



REAL PROPERTY RESEARCH GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

Market Feasibility Analysis

Mason Grove Apartments

Jasper, Pickens County, Georgia

Prepared for:

TBG Residential

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TABLE OF CONTENTS

1. EXECUTIVE SUMMARY 5

2. INTRODUCTION 11

A. Overview of Subject 11

B. Purpose of Report 11

C. Format of Report 11

D. Client, Intended User, and Intended Use 11

E. Applicable Requirements 11

F. Scope of Work 11

G. Report Limitations 12

H. Other Pertinent Remarks 12

3. PROJECT DESCRIPTION 13

A. Project Overview 13

B. Project Type and Target Market 13

C. Building Types and Placement 13

D. Detailed Project Description 14

 1. Project Description 14

 2. Other Proposed Uses 14

 3. Proposed Timing of Development 15

4. SITE EVALUATION 16

A. Site Analysis 16

 1. Site Location 16

 2. Existing and Proposed Uses 17

 3. General Description of Land Uses Surrounding the Subject Site 18

 4. Specific Identification of Land Uses Surrounding the Subject Site 19

B. Neighborhood Analysis 20

 1. General Description of Neighborhood 20

 2. Neighborhood Planning Activities 20

 3. Public Safety 20

C. Site Visibility and Accessibility 21

 1. Visibility 21

 2. Vehicular Access 21

 3. Availability of Public Transit and Inter-Regional Transit 21

 4. Accessibility Improvements under Construction and Planned 22

 5. Environmental Concerns 22

D. Residential Support Network 22

 1. Key Facilities and Services near the Subject Site 22

 2. Essential Services 23

 3. Commercial Goods and Services 24

 4. Location of Low Income Housing 24

E. Site Conclusion 24

5. MARKET AREA 25

A. Introduction 25

B. Delineation of Market Area 25

6. COMMUNITY DEMOGRAPHIC DATA 27

A. Introduction and Methodology 27

B. Trends in Population and Households 27

 1. Recent Past Trends 27

 2. Projected Trends 27

C. Building Permit Trends 28

D. Demographic Characteristics 29



1.	Age Distribution and Household Type	29
2.	Renter Household Characteristics.....	30
3.	Income Characteristics	33
7.	EMPLOYMENT TREND.....	35
A.	Introduction	35
B.	Labor Force, Resident Employment, and Unemployment.....	35
1.	Trends in Annual Average Labor Force and Unemployment Data	35
2.	Trends in Recent Monthly Labor Force and Unemployment Data	36
C.	Commutation Patterns	36
D.	At-Place Employment	37
1.	Trends in Total At-Place Employment.....	37
2.	At-Place Employment by Industry Sector.....	38
3.	Major Employers.....	40
4.	Recent Economic Expansions and Contractions	41
5.	Conclusions on Local Economics	41
8.	AFFORDABILITY & DEMAND ANALYSIS	42
A.	Affordability Analysis	42
1.	Methodology.....	42
2.	Affordability Analysis	43
3.	Conclusions of Affordability	45
B.	DCA Demand Estimates and Capture Rates	45
1.	Methodology.....	45
2.	Demand Analysis.....	45
3.	DCA Demand Conclusions	47
9.	COMPETITIVE RENTAL ANALYSIS.....	48
A.	Introduction and Sources of Information	48
B.	Overview of Market Area Housing Stock.....	48
C.	Survey of General Occupancy Rental Communities	50
1.	Introduction to the Rental Housing Survey.....	50
2.	Location.....	50
3.	Size of Communities.....	50
4.	Age of Communities	51
5.	Structure Type.....	51
6.	Vacancy Rates	51
7.	Rent Concessions	51
8.	Absorption History	51
D.	Analysis of Product Offerings	52
1.	Payment of Utility Costs.....	52
2.	Unit Features.....	52
3.	Parking	52
4.	Community Amenities.....	52
5.	Unit Distribution.....	53
6.	Effective Rents	53
7.	Estimated Market Rent (Achievable Rent).....	54
E.	Multi-Family Pipeline	59
F.	Housing Authority Data	59
G.	Impact of Foreclosed and Abandoned Properties	59
H.	Existing Low Income Rental Housing	60
10.	FINDINGS AND CONCLUSIONS	61
A.	Key Findings	61
1.	Site and Neighborhood Analysis	61
2.	Economic Context	61
3.	Population and Household Trends.....	62



- 4. Demographic Trends 62
- 5. Competitive Housing Analysis 62
- B. Product Evaluation 63
- C. Price Position 64
- 11. ABSORPTION AND STABILIZATION RATES 66**
 - A. Absorption Estimate 66
 - B. Impact on Existing Market 66
- 12. INTERVIEWS 67**
- 13. CONCLUSIONS AND RECOMMENDATIONS 68**
- 14. APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS 69**
- 15. APPENDIX 2 ANALYST CERTIFICATIONS 71**
- 16. APPENDIX 3 NCHMA CERTIFICATION 72**
- 17. APPENDIX 4 ANALYST RESUMES 73**
- 18. APPENDIX 5 DCA CHECKLIST 75**
- 19. APPENDIX 6 RENTAL COMMUNITY PROFILES 80**

TABLES, FIGURES AND MAPS

- Table 1 Detailed Project Summary, Mason Grove Apartments 14
- Table 2 Unit Features and Community Amenities, Mason Grove Apartments 14
- Table 3 Key Facilities and Services 22
- Table 4 Population and Household Projections 28
- Table 5 Persons per Household, Mason Grove Market Area 28
- Table 6 Building Permits by Structure Type, Bi-County Market Area 29
- Table 7 Age Distribution 30
- Table 8 Households by Household Type 30
- Table 9 Households by Tenure, 2000-2022 31
- Table 10 Households by Tenure, 2022-2025 32
- Table 11 Renter Households by Age of Householder 32
- Table 12 Renter Households by Household Size 33
- Table 13 Household Income 33
- Table 14 Household Income by Tenure 34
- Table 15 Rent Burdened and Substandard Housing, Mason Grove Market Area 34
- Table 16 Annual Average Labor Force and Unemployment Data 35
- Table 17 Recent Monthly Labor Force and Unemployment Data 36
- Table 18 Commuting Patterns, Mason Grove Market Area 37
- Table 19 Major Employers, Pickens County 40
- Table 20 2025 Total and Renter Income Distribution 42
- Table 21 LIHTC Income and Rent Limits, Atlanta-Sandy Springs-Roswell, GA HUD Metro FMR Area 43
- Table 22 Affordability Analysis, Mason Grove Apartments 44
- Table 23 DCA Demand Estimates 46
- Table 24 DCA Demand by Floor Plan 46
- Table 25 Occupied Units by Structure Type and Tenure 48
- Table 26 Dwelling Units by Year Built and Tenure 49
- Table 27 Value of Owner Occupied Housing Stock 49
- Table 28 Rental Summary, Surveyed Rental Communities 51
- Table 29 Rental Summary, Surveyed Deeply Subsidized Rental Community 52
- Table 30 Utility Arrangement and Unit Features, Surveyed Rental Communities 52
- Table 31 Community Amenities, Surveyed Rental Communities 53
- Table 32 Unit Distribution, Size, and Pricing, Surveyed Rental Communities 54
- Table 33 Estimate of Market Rent Adjustments 54



Table 34 Adjusted Rent Comparison, One Bedroom 56

Table 35 Adjusted Rent Comparison, Two Bedroom 57

Table 36 Adjusted Rent Comparison, Three Bedroom 58

Table 37 Market Rent and Rent Advantage Summary 59

Table 38 Subsidized Communities, Mason Grove Market Area 60

Figure 1 Site Plan, Mason Grove Apartments 13

Figure 2 Views of Overall Subject Site 17

Figure 3 Satellite Image of Subject Site 18

Figure 4 Views of Surrounding Land Uses 19

Figure 5 Mason Grove Market Area Households by Tenure 2000 to 2022 31

Figure 6 At-Place Employment 38

Figure 7 Total Employment by Sector, Pickens County 2021 (Q3) 39

Figure 8 Change in Employment by Sector, Pickens County 2011-2021 (Q3) 40

Figure 9 Price Position, Mason Grove Apartments 64

Map 1 Site Location 16

Map 2 2021 CrimeRisk, Subject Site and Surrounding Areas 21

Map 3 Location of Key Facilities and Services 23

Map 4 Mason Grove Market Area 26

Map 5 Major Employers, Pickens County 41

Map 6 Surveyed Rental Communities, Mason Grove Market Area 50

Map 7 Subsidized Rental Communities, Mason Grove Market Area 60



1. EXECUTIVE SUMMARY

TBG Residential has retained Real Property Research Group, Inc. (RPRG) to conduct a comprehensive market feasibility analysis of Mason Grove Apartments, the proposed new construction located near Chambers Street just north of downtown Jasper, Pickens County, Georgia. The subject property will be financed with Low Income Housing Tax Credits (LIHTC) allocated by Georgia Department of Community Affairs (DCA) and will offer 108 rental units targeting households earning 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size. Twenty-six units will be market rate.

1. Project Description

- The subject site is located near downtown Jasper with a primary entrance on Jacobs Way with a physical address of 254 Chambers Street. The site is immediately surrounded by wooded parcels and residential uses including single family homes and multifamily housing.
- Mason Grove Apartments will target singles, roommates, and families with a unit mix of one, two, and three bedroom units.
- A detailed summary of the newly constructed subject property, including the rent and unit configuration, is shown in the table below.

Unit Mix/Rents							
# Bed	# Bath	Income Target	Size (sqft)	Quantity	Net Rent	Utility Allowance	Gross Rent
1	1	50%	800	2	\$700	\$108	\$808
1	1	60%	800	6	\$862	\$108	\$970
1	1	Mkt	800	4	\$1,294		\$1,294
1BR Subtotal/Average			800	12			
2	2	50%	1,000	12	\$838	\$132	\$970
2	2	60%	1,000	32	\$1,032	\$132	\$1,164
2	2	Mkt	1,000	18	\$1,552		\$1,552
2BR Subtotal/Average			1,100	62			
3	2	50%	1,200	10	\$954	\$166	\$1,120
3	2	60%	1,200	20	\$1,178	\$166	\$1,344
3	2	Mkt	1,200	4	\$1,793		\$1,793
3BR Subtotal/Average			1,200	34			
Total				108			

Rent includes trash removal

Source: TBG Residential

- Mason Grove Apartments will offer a range, refrigerator, dishwasher, garbage disposal, microwave, and washer and dryer connections. Additionally, the subject property will offer luxury vinyl tile flooring in kitchens and bathrooms with carpeted living areas. The proposed unit features/finishes will be superior to the LIHTC communities and many market rate communities.
- Mason Grove Apartments' community amenity package will include a community building, playground, and computer center. This amenity package is comparable or superior to other LIHTC communities in the market area. The proposed community amenities will be well received by the target market of very low to moderate income renter households.

2. Site Description / Evaluation

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



- The subject site is located near downtown Jasper along Chambers Street and is immediately surrounded by wooded parcels and residential uses including single family homes and multifamily housing.
- The site is within two miles of a public park grocery store, pharmacies, retailers, restaurants, a bank, and convenience stores. State Highway 515 is roughly 1.6 miles west of the subject site and offers access to State Highway 53 as well as access to Interstate 575 which provides regional access south to Marietta, Interstate 75, Atlanta, and beyond.
- The site has good visibility from Chambers Street, a lightly trafficked residential street. The site will also have drive-by visibility from Old Federal Road – a moderately trafficked street offering access to downtown Jasper and North Main Street. RPRG does not anticipate any issues with visibility. The site will have one entrance along Jacobs Way.
- RPRG does 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. No negative land uses were identified at the time of the site visit that would affect the proposed development’s viability in the marketplace.

3. Market Area Definition

- The Mason Grove Market Area consists of seven census tracts in comparable residential neighborhoods surrounding the subject including all of Pickens County and portions of northern Cherokee County including Ball Ground. The Mason Grove Market Area extends north to Gilmer County, east to Dawson County, south the Etowah River, and west to Gordon County; the market area does not include the more densely populated areas of Cherokee County to the south such as Canton, Holly Springs, or Woodstock. The market area largely includes established and low-density residential areas and commercial uses. The most comparable multi-family rental communities are in the market area and residents of these areas would likely consider the subject site as an acceptable shelter location.
- The boundaries of the Mason Grove Market Area and their approximate distance from the subject site are Gilmer County – 5.2 miles north, Dawson County – 10.0 miles east, Etowah River – 11.7 miles south, Gordon County – 12.6 miles west.

4. Community Demographic Data

The Mason Grove Market Area has a lower median income and similar propensity to rent when compared to the Bi-County Market Area.

- The Mason Grove Market Area has a median age population of 43, five years older than the median age of 38 years in the Bi-County Market Area. Both areas have similar age distributions with Adults ages 35 to 61 making up the largest cohort in both the market area (35.3 percent) and the Bi-County Market Area (36.5 percent).
- Households without children were the most common in the market area at 46.3 percent of all households. Households with children accounted for roughly 34 percent of households in the market area and 40.2 percent of households in the Bi-County Market Area.
- The Mason Grove Market Area’s 2022 renter percentage is 20.9 percent, below the Bi-County Market Area’s 21.3 percent. The market area added 87 renter households and 236 owner households per year from 2000 to 2022.
- Roughly 53 percent of renter households in the Mason Grove Market Area contained one or two people including over one-third (29.1 percent) with one person. A significant percentage of market renter households had at least three people including 32.3 percent with three or four people and 13.9 percent with five or more people.



- RPRG does not anticipate negative effects from foreclosed, abandoned, and vacant units in the market area.
-
- Households in the Mason Grove Market Area earn a median of \$71,607 per year, 16.3 percent lower than the \$85,550 median in the Bi-County Market Area RPRG estimates that the median income of Mason Grove Market Area households by tenure is \$51,284 for renters and \$77,702 for owners.

5. Economic Data

Pickens County's economy has performed well over the past decade with job growth and declining unemployment prior to the onset of the COVID-19 pandemic.

- Pickens County has a stable economy, consistently outperforming the national economy over much of the past 11 years. The county's At-Place Employment grew during each year from 2010 to 2019 prior to the pandemic. Pickens County's unemployment has tracked comparably to the state and nation over the past decade albeit generally lower on a percentage basis.
- Pickens County has a balanced economy with five sectors each accounting for 11.6 to 18.4 percent of the county's jobs in 2021 Q3; the largest sectors in the county in descending order are Trade-Transportation-Utilities (18.4 percent), Government (15.6 percent), Leisure-Hospitality (15.6 percent), Education Health (14.3 percent), and Manufacturing (11.6 percent).
- Seven of eleven employment sectors added jobs in Pickens County from 2011 to 2021 (Q3) with six sectors growing by 15.6 to 78.1 percent including one of the county's largest sectors; these figures account for COVID-19 pandemic-related losses in 2020.
- The county's economy rebounded in 2021 with an overall and employed portion of the labor force larger in 2021 than the pre pandemic levels in 2019. Pickens County's economy is projected to resume previous trends following the pandemic. RPRG does not anticipate economic conditions to affect the subject's ability to lease units.

6. Affordability and Demand Analysis:

- Mason Grove Apartments will contain 82 LIHTC units targeting households earning up to 50 percent and 60 percent AMI adjusted for household size and 26 market rate units. Affordability capture rates are 2.8 percent for the 24 proposed units at 50 percent AMI, 5.9 percent for the 58 proposed units at 60 percent AMI, and 1.4 percent for the 26 proposed market rate units.
- All affordability capture rates are low and achievable including 6.7 percent for the 82 proposed LIHTC units and 3.9 percent for all 108 proposed units.
- The project's demand capture rates are 6.9 percent for 50 percent AMI units, 14.3 percent for 60 percent AMI units, 16.4 percent for all LIHTC units, 3.5 percent for market rate units, and 9.6 percent for the project overall. Capture rates by floor plan within an AMI level range from 0.8 percent to 24.6 percent and capture rate by floor plan are 1.6 percent for all one bedroom units, 8.8 percent for all two bedroom units, and 4.3 percent for all three-bedroom units.
- All capture rates are well within acceptable levels and indicate more than sufficient demand in the market area to support the proposed Mason Grove Apartments.

7. Competitive Rental Analysis

RPRG surveyed nine multi-family rental communities in the Mason Grove Market Area including three LIHTC communities in the market area, two market rate communities in the market area, three market rate communities from near the market area, and one USDA rental community in the market area. The rental market is performing well with a low aggregate vacancy rate.



- The five surveyed communities in the market area reported six vacancies among 398 combined units for an aggregate vacancy rate of 1.5 percent. Among surveyed LIHTC communities six vacancies were reported among 293 total units for a rate of 2.0 percent.
 - Among the surveyed market area communities without PBRA, net rents, unit sizes, and rents per square foot were as follows:
 - **One bedroom** effective rents average \$797 per month. The average one-bedroom unit size is 976 square feet resulting in a net rent per square foot of \$0.82. The range for one bedroom effective rents is \$690 to \$1,025.
 - **Two bedroom** effective rents average \$952 per month. The average two bedroom unit size is 1,128 square feet resulting in a net rent per square foot of \$0.90. The range for two bedroom effective rents is \$815 to \$1,167.
 - **Three bedroom** effective rents average \$1,092 per month. The average three bedroom unit size is 1,269 square feet resulting in a net rent per square foot of \$0.86. The range for three bedroom effective rents is \$940 to \$1,489.
 - Rents at near market area communities are higher on average at \$1,435 for one bedroom units, \$1,801 for two bedroom units, and \$2,114 for three bedroom units.
- Based on our adjustment calculations, the estimated market rents for the units at Mason Grove Apartments are \$1,395 for one bedroom units, \$1,679 for two bedroom units, and \$2,021 for three bedrooms. All proposed LIHTC rents have rent advantages of at least 38.2 percent. The proposed market rate rents have rent advantages ranging from 7.3 to 11.3 percent which will be competitive in the market.
- RPRG reviewed Low Income Housing Tax Credit awards from Georgia DCA to determine comparable units in the multifamily pipeline. No such communities were identified. RPRG is aware of development south of the market area in Canton; however, these communities will not compete with the subject property.

8. Absorption/Stabilization Estimate

- Based on the product to be constructed and the factors discussed above, we expect Mason Grove Apartments' units to lease-up at a rate of 14 units per month. Mason Grove Apartments market rate units will lease concurrently with LIHTC units. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within seven to eight months.
- Given the well performing rental market in the Mason Grove Market Area and projected renter household growth, we do not expect Mason Grove Apartments to have a negative impact on existing and pipeline rental communities in the Mason Grove Market Area including those with tax credits.

9. 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 Karen Benson with Pickens County Planning and Development.

10. Overall Conclusion / Recommendation

Based on an analysis of projected household growth trends, affordability and demand estimates, current rental market conditions, and socio-economic and demographic characteristics of the Mason Grove Market Area, RPRG believes that the subject property 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 existing communities in the Mason Grove Market Area and the units will be well received by the target market.

We recommend proceeding with the project as planned.

11. DCA Summary Table:

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large HH Adj.	Large HH Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band	Proposed Rents
50% AMI													
	\$27,703 - \$46,550												
One Bedroom Units		2	7.0%	115			0	115	1.7%	7-8 months	\$778	\$700-\$813	\$700
Two Bedroom Units		12	6.3%	104			0	104	11.5%	7-8 months	\$945	\$825-980	\$838
Three Bedroom Units		10	9.6%	160	47.0%	75	0	75	13.3%	7-8 months	\$1,071	\$950-\$1,050	\$954
60% AMI													
	\$33,257 - \$55,860												
One Bedroom Units		6	9.3%	155			0	155	3.9%	7-8 months	\$778	\$700-\$813	\$862
Two Bedroom Units		32	7.9%	130			0	130	24.6%	7-8 months	\$945	\$825-980	\$1,032
Three Bedroom Units		20	9.6%	160	47.0%	75	0	160	12.5%	7-8 months	\$1,071	\$950-\$1,050	\$1,178
120% AMI													
	\$48,069 - \$111,720												
One Bedroom Units		4	29.5%	490			0	490	0.8%	7-8 months	\$778	\$700-\$813	\$1,294
Two Bedroom Units		18	28.5%	473			0	473	3.8%	7-8 months	\$945	\$825-980	\$1,552
Three Bedroom Units		4	28.3%	469	47.0%	221	0	469	0.9%	7-8 months	\$1,071	\$950-\$1,050	\$1,793
By Bedroom													
One Bedroom Units		12	45.8%	760			0	760	1.6%				
Two Bedroom Units		62	42.6%	707			0	707	8.8%				
Three Bedroom Units		34	47.5%	789	47.0%	371	0	789	4.3%				
Project Total													
	\$27,703 - \$111,720												
50% AMI	\$27,703 - \$46,550	24	21.1%	350			0	350	6.9%				
60% AMI	\$33,257 - \$55,860	58	24.5%	406			0	406	14.3%				
LIHTC Units	\$27,703 - \$55,860	82	30.2%	500			0	500	16.4%				
120% AMI	\$48,069 - \$111,720	26	45.2%	750			0	750	3.5%				
Total Units	\$27,703 - \$111,720	108	68.1%	1,129			0	1,129	9.6%				



SUMMARY TABLE:		
Development Name:	Mason Grove Apartments	Total # Units: 108
Location:	0 Jacobs Way, Pickens County, Georgia	# LIHTC Units: 82
PMA Boundary:	North: Gilmer County, East: Dawson County, South: Etowah River, West: Gordon County	
		Farthest Boundary Distance to Subject: 12.6 miles

RENTAL HOUSING STOCK – (found on pages 52-63)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	5	398	6	98.5%
Market-Rate Housing	2	105	0	100%
Assisted/Subsidized Housing not to include LIHTC				
LIHTC	3	293	6	98.0%
Stabilized Comps	5	398	6	98.5%
Properties in construction & lease up	N/A			

Subject Development					Achievable Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
2	1	1	800 (50% AMI)	\$700	\$1,395	\$1.74	49.8%	\$1,025	\$1.28
6	1	1	800 (60% AMI)	\$862	\$1,395	\$1.74	38.2%	\$1,025	\$1.28
4	1	1	800 (MKT)	\$1,294	\$1,395	\$1.74	7.3%	\$1,025	\$1.28
12	2	2	1,100 (50% AMI)	\$838	\$1,679	\$1.53	50.1%	\$1,167	\$1.06
32	2	2	1,100 (60% AMI)	\$1,032	\$1,679	\$1.53	38.5%	\$1,167	\$1.06
18	2	2	1,100 (MKT)	\$1,552	\$1,679	\$1.53	7.6%	\$1,167	\$1.06
10	3	2	1,200 (50% AMI)	\$954	\$2,021	\$1.68	52.8%	\$1,489	\$1.24
20	3	2	1,200 (60% AMI)	\$1,178	\$2,021	\$1.68	41.7%	\$1,489	\$1.24
4	3	2	1,200 (MKT)	\$1,793	\$2,021	\$1.68	11.3%	\$1,489	\$1.24

CAPTURE RATES (found on page 47-49)						
Targeted Population	50% AMI	60% AMI	80% AMI	LIHTC	120% AMI	Overall
Capture Rate	6.9%	14.3%		16.4%	3.5%	9.6%

2. INTRODUCTION

A. Overview of Subject

The subject of this analysis is the proposed development planned on the north side of Chambers Street just north of North Main Street roughly one-quarter mile northwest (straight-line distance) of downtown Jasper, Pickens County, Georgia. The 108-unit subject property will be financed in part with Low Income Housing Tax Credits (LIHTC) allocated by Georgia Department of Community Affairs (DCA) with 82 LIHTC units targeting households earning up to 50 percent and 60 percent of the Area Median Income (AMI) as well as 26 market rate units, adjusted for household size.

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. RPRG expects this study to be submitted to the Georgia Department of Community Affairs as part of an application for nine percent Low Income Housing Tax Credits.

C. Format of Report

The report format is comprehensive and conforms to DCA's 2022 Market Study Manual. 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 TBG Residential (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 2022 Market Study Manual.
- The National Council of Housing Market Analyst's (NCHMA) Model Content Standards and Market Study Index.

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.
- Joe Barnes (Analyst) conducted a site visit on May 17, 2022.
- 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 Karen Benson with Pickens County Planning and Development.



- 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.

H. Other Pertinent Remarks

None.

3. PROJECT DESCRIPTION

A. Project Overview

The subject property is the proposed new construction of a general occupancy rental community located on the north side north side of Chambers Street just north of North Main Street roughly one-quarter mile northwest (straight-line distance) of downtown Jasper, Pickens County, Georgia. The subject property which will comprise 108 rental units with 82 LIHTC units targeting households earning up to 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size. Twenty-six units will be market rate.

B. Project Type and Target Market

Mason Grove Apartments will be family tenancy and will target very low to moderate income renter households. The unit mix of one, two, and three bedroom units will attract households including singles, couples, roommates, and small families.

C. Building Types and Placement

Mason Grove Apartments will include five three-story garden style buildings. Exteriors will be a mixture of brick and Hardi-Plank siding. The clubhouse will house community amenities and will be towards the southeast corner of the site surrounded by a surface parking lot and residential buildings. The residential buildings will be located around the surface parking lot which will form a loop throughout the property. The community will have one entrance/exit point along Jacobs Way – a smaller residential street (Figure 1).

Figure 1 Site Plan, Mason Grove Apartments



Source: TBG Residential



D. Detailed Project Description

1. Project Description

- Mason Grove Apartments will offer 12 one bedroom units (11.1 percent), 62 two bedroom units (57.4 percent), and 34 three bedroom units (31.5 percent):
 - One bedroom units will have 800 square feet and one bathroom.
 - Two bedroom units will have 1,000 square feet and have two bathrooms.
 - Three bedroom units will have 1,200 square feet and have two bathrooms.
- Rents will include the cost of trash removal; tenants will be responsible for all other utilities.
- The community will be general occupancy and comprise 82 LIHTC units and 26 market rate units.
- Proposed unit features and community amenities are detailed in Table 2.

Table 1 Detailed Project Summary, Mason Grove Apartments

Unit Mix/Rents							
# Bed	# Bath	Income Target	Size (sqft)	Quantity	Net Rent	Utility Allowance	Gross Rent
1	1	50%	800	2	\$700	\$108	\$808
1	1	60%	800	6	\$862	\$108	\$970
1	1	Mkt	800	4	\$1,294		\$1,294
1BR Subtotal/Average			800	12			
2	2	50%	1,000	12	\$838	\$132	\$970
2	2	60%	1,000	32	\$1,032	\$132	\$1,164
2	2	Mkt	1,000	18	\$1,552		\$1,552
2BR Subtotal/Average			1,100	62			
3	2	50%	1,200	10	\$954	\$166	\$1,120
3	2	60%	1,200	20	\$1,178	\$166	\$1,344
3	2	Mkt	1,200	4	\$1,793		\$1,793
3BR Subtotal/Average			1,200	34			
Total				108			

Rent includes trash removal

Source: TBG Residential

Table 2 Unit Features and Community Amenities, Mason Grove Apartments

Unit Features	Community Amenities
<ul style="list-style-type: none"> • Kitchens with refrigerator, dishwasher, garbage disposal, and microwave • Washer and dryer connections • LVT flooring in kitchens and bathrooms • Carpeted living areas • Central heating and air-conditioning 	<ul style="list-style-type: none"> • Community building • Computer Center • Playground • Recreational areas/Greenspace

2. Other Proposed Uses

None.



3. Proposed Timing of Development

Construction for Mason Grove Apartments is anticipated to begin in May 2023 and complete by late 2024. For the purposes of this report, the subject property's anticipated placed-in-service year is 2025 as per DCA's 2022 market study manual.

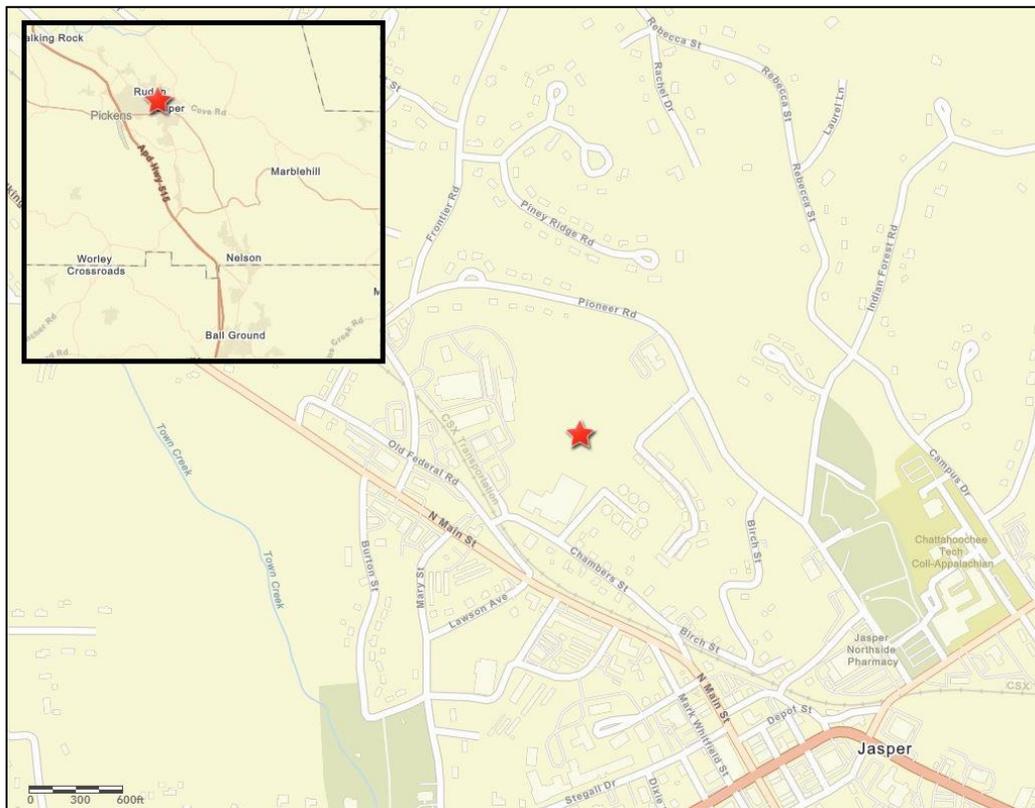
4. SITE EVALUATION

A. Site Analysis

1. Site Location

The subject site is located on the north side north side of Chambers Street just north of North Main Street roughly one-quarter mile northwest (straight-line distance) of downtown Jasper and is immediately surrounded by wooded parcels and large commercial uses such as distribution centers with single family homes also common within two miles (Map 1).

Map 1 Site Location



2. Existing and Proposed Uses

The subject site is an unoccupied 7.688 acre parcel on the north side of Chambers Street with an entrance along Jacobs Way (Figure 2). The site is wooded and currently undeveloped with no existing structures. The subject will offer 108 newly constructed apartments.

Figure 2 Views of Overall Subject Site



Site facing north along Jacobs Way



Site facing north from Mosley Heights



Site facing west from Jacobs Way



Southern corner of site facing west from Mosley Heights

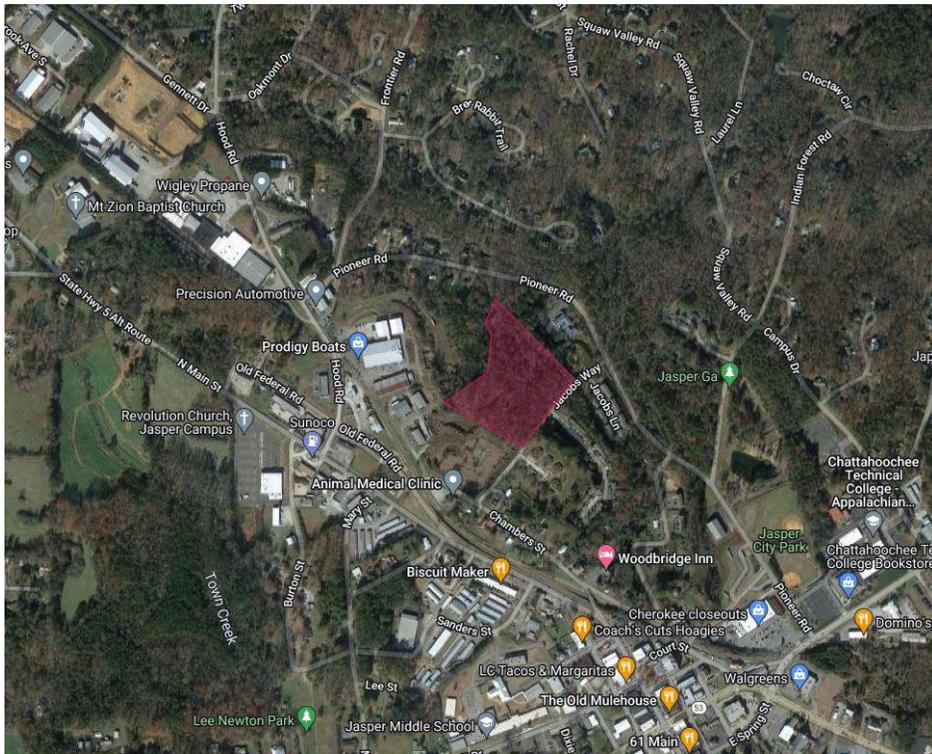


Eastern edge of site facing south along Jacobs Way

3. General Description of Land Uses Surrounding the Subject Site

The site is in a residential area roughly one quarter mile north of downtown Jasper with proximity to North Main Street. Smaller commercial uses such restaurants and smaller retailers are common near the site as are wooded and undeveloped parcels (Figure 3). Light residential land uses are also common near the site.

Figure 3 Satellite Image of Subject Site



4. Specific Identification of Land Uses Surrounding the Subject Site

Nearby land uses surrounding the subject site include (Figure 4):

- **North:** Burnt Mountain Center, wooded land, single family homes.
- **East:** Duplexes, wooded land, Jasper City Park.
- **South:** Senior housing, vacant lot, single family homes.
- **West:** Larger commercial and industrial uses.



Burnt Mountain Center to the north

Figure 4 Views of Surrounding Land Uses



Single-family home along Jacobs Way



Duplexes to the east along Jacobs Way



Vacant lot to the adjacent south



Senior housing community to the south along Mosley Heights



B. Neighborhood Analysis

1. General Description of Neighborhood

The subject site is located on the north side north side of Chambers Street just north of North Main Street roughly one-quarter mile northwest (straight-line distance) of downtown Jasper, Pickens County, Georgia. The subject site is roughly 17 miles north of Canton, five miles southeast of Talking Rock, and 18 miles west of Dawsonville. The subject site is immediately surrounded by vacant parcels, wooded land, and low-density residential housing. Multiple Restaurants, an Ingles Grocery Store, a Walgreens pharmacy, a Dollar General, the Jasper City Park and the Chattahoochee Technical College are all within a short distance from the site and will serve the residents of Mason Grove.

2. Neighborhood Planning Activities

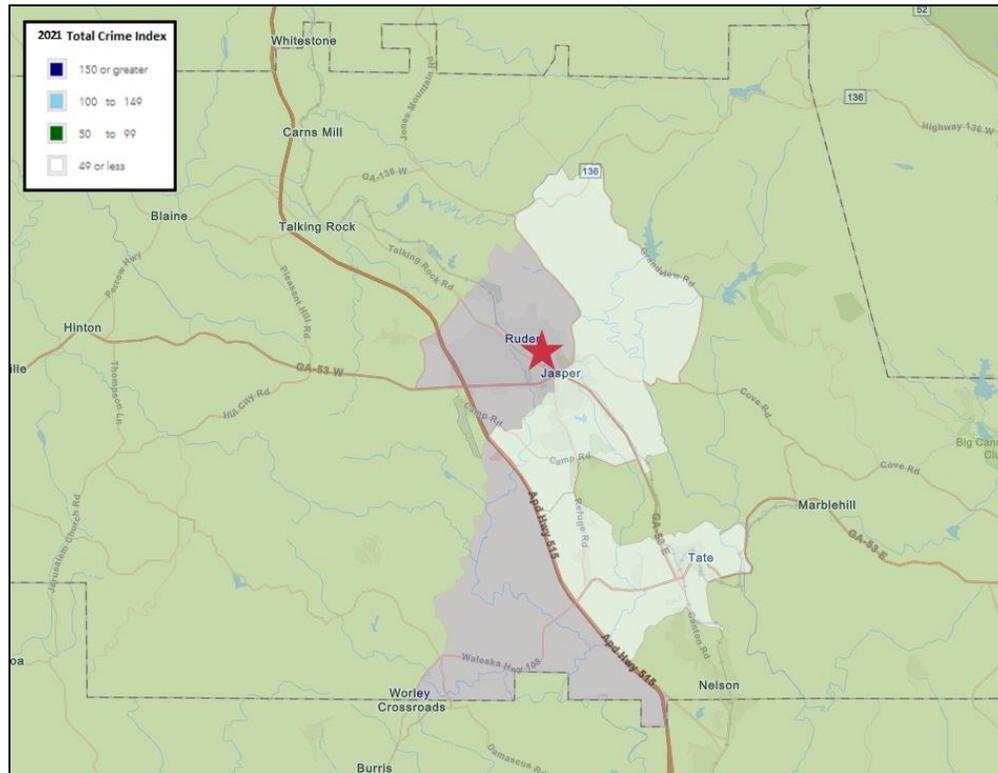
RPRG did not identify significant planning activity near the subject site that would have a direct impact on the subject property.

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 2021 CrimeRisk Index for the census tracts in the general vicinity of the subject site are color coded with the site's census tract being purple, indicating a crime risk (150+) above the national average (100) (Map 2). The crime risk immediately surrounding the subject site is higher than the national average. Much of surrounding area has an above average crime risk including the location of most surveyed rental communities in the market area. Crime risk decreases substantially moving to lesser developed areas where commercial and residential land uses are sparse. Based on this data and field observations as well as the primarily affordable/subsidized nature of the subject property, we do not expect crime or the perception of crime to negatively impact the subject property's marketability.

Map 2 2021 CrimeRisk, Subject Site and Surrounding Areas



C. Site Visibility and Accessibility

1. Visibility

The site has good visibility from Chambers Street, a lightly trafficked residential street. The site will also have drive-by visibility from Old Federal Road – a moderately trafficked street offering access to downtown Jasper and North Main Street. RPRG does not anticipate any issues with visibility.

2. Vehicular Access

Mason Grove Apartments will have one site entrance off Jacobs Way, a lightly trafficked residential street; RPRG does not anticipate problems with accessibility.

3. Availability of Public Transit and Inter-Regional Transit

Fixed-route transit is not offered near the subject site. The Mountain Area Transportation System (MATs) offers non-fixed route transportation services and supports four counties including Gilmer, Fannin, Pickens, and Gordon Counties.

State Highway 515 is roughly 1.6 miles west of the subject site and offers access to State Highway 53 as well as access to Interstate 575 which provides regional access south to Marietta, Interstate 75, Atlanta, and beyond.

4. Accessibility Improvements under Construction and Planned

Roadway 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 the process. RPRG did not identify any significant roadway projects as planned that would affect the subject site.

Transit and Other Improvements under Construction and/or Planned

None identified.

5. Environmental Concerns

RPRG did not identify any visible environmental site concerns.

D. Residential Support Network

1. Key Facilities and Services near the Subject Site

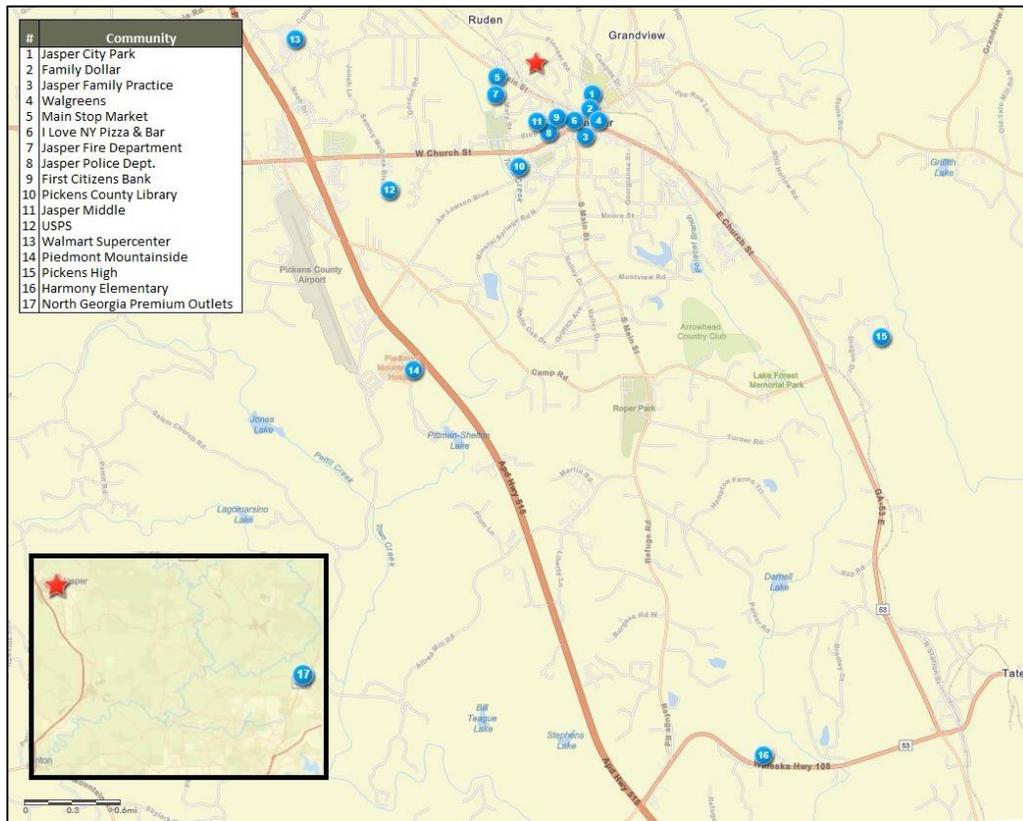
The appeal of any given community is often based in part to its proximity to those facilities and services required on a daily basis. Key facilities and services and their distances from the subject site are listed in Table 3 and their locations are plotted on Map 3.

Table 3 Key Facilities and Services

Establishment	Type	Address	City	Driving Distance
Jasper City Park	Public Park	100 Pioneer Rd	Jasper	0.4 mile
Family Dollar	Retail	55 Burnt Mountain Rd	Jasper	0.5 mile
Jasper Family Practice	Doctor	36 E Spring St	Jasper	0.7 mile
Walgreens	Pharmacy	199 E Church St	Jasper	0.7 mile
Main Stop Market	Convenience Store	575 N Main St # D	Jasper	0.8 mile
I Love NY Pizza & Bar	Restaurant	50 Depot St	Jasper	0.8 mile
Jasper Fire Department	Fire	250 Burton St	Jasper	0.9 mile
Jasper Police Dept.	Police	55 Dixie St	Jasper	1 mile
First Citizens Bank	Bank	100 Mark Whitfield St	Jasper	1 mile
Pickens County Library	Library	339 W Church St	Jasper	1.1 miles
Jasper Middle	Middle School	158 Stegall Dr	Jasper	1.1 miles
USPS	Post Office	100 Eagles Landing	Jasper	2.2 miles
Walmart Supercenter	Grocery/General Retail	1100 Old Philadelphia Rd	Jasper	2.2 miles
Piedmont Mountainside	Hospital	1266 GA-515	Jasper	3.2 miles
Pickens High	High School	500 Dragon Dr	Jasper	3.9 miles
Tate Elementary	Elementary School	5630 Hwy 53	Jasper	6 miles
North Georgia Premium Outlets	Mall	800 GA-400 S	Dawsonville	29.6 miles

Source: Field and Internet Research, RPRG, Inc.

Map 3 Location of Key Facilities and Services



2. Essential Services

Health Care

The nearest full-service hospital to the site is Piedmont Mountainside and is roughly three miles from the subject. This 52-bed hospital is staffed by 200 physicians and offers a variety of services including 24-hour emergency care, heart care, orthopedic care, wound care, women’s care, as well as public clinics.

Additionally, smaller clinics such as Jasper Family Practice are located closer to the site and provide general medical support and family care. Jasper Family Practice is located along East Spring Street roughly three-quarters of a mile from the subject site.

Education

The Pickens County School System serves school age children in the county with six public schools. School aged children residing at the subject property will attend Tate Elementary School (6.0 miles), Jasper Middle School (1.1 miles), and Pickens High School (3.9 miles).

Pickens County is also home to Chattahoochee Technical College’s Appalachian campus providing two-year degrees with technical, academic, and adult education and training.



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.

Main Stop Market convenience store and gas station is located within roughly three-quarters of a mile of the subject site and Walgreens (pharmacy and general retail) is located roughly 0.7 miles from the subject site. The nearest grocery store to the subject is Walmart Supercenter located 2.2 miles west along Old Philadelphia Road.

Shoppers Goods

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

Family Dollar is roughly one-half mile east of the site on Burnt Mountain Road. The nearest shopping mall to the site are the North Georgia Premium Outlets nearly 30 miles east in Dawsonville. Several other smaller boutique retailers and restaurants are also within one mile of the site along North Main Street. Larger big box retailers are also common within three miles of the site along State Highway 515 including a Walmart Supercenter, several auto parts stores, fast food restaurants, and a Home Depot, among others.

4. Location of Low Income Housing

A list and map of existing low-income housing in the Mason Grove Market Area are provided in the Existing Low Income Rental Housing section of this report, starting on page 60.

E. Site Conclusion

The site is in a relatively residential area convenient to downtown Jasper and is surrounded by single family and multifamily dwellings, a vacant lot, and commercial uses. Neighborhood amenities including restaurants, medical providers, and shopping opportunities are within one mile of the site. The site is appropriate for its proposed use of mixed-income rental housing. RPRG did not identify any land uses at the time of the site visit that would negatively impact the subject property’s marketability.



5. MARKET AREA

A. Introduction

The primary market area, referred to as the Mason Grove Market Area for the purposes of this report, 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 Mason Grove Market Area, RPRG sought to accommodate the joint interests of conservatively estimating housing demand and reflecting the realities of the local rental housing marketplace.

B. Delineation of Market Area

The Mason Grove Market Area consists of seven census tracts in comparable residential neighborhoods surrounding the subject including all of Pickens County and portions of northern Cherokee County including Ball Ground (Map 4). The Mason Grove Market Area extends north to Gilmer County, east to Dawson County, south the Etowah River, and west to Gordon County; the market area does not include the more densely populated areas of Cherokee County to the south such as Canton, Holly Springs, or Woodstock. The market area largely includes established and low-density residential areas and commercial uses. The most comparable multi-family rental communities are in the market area and residents of these areas would likely consider the subject site as an acceptable shelter location.

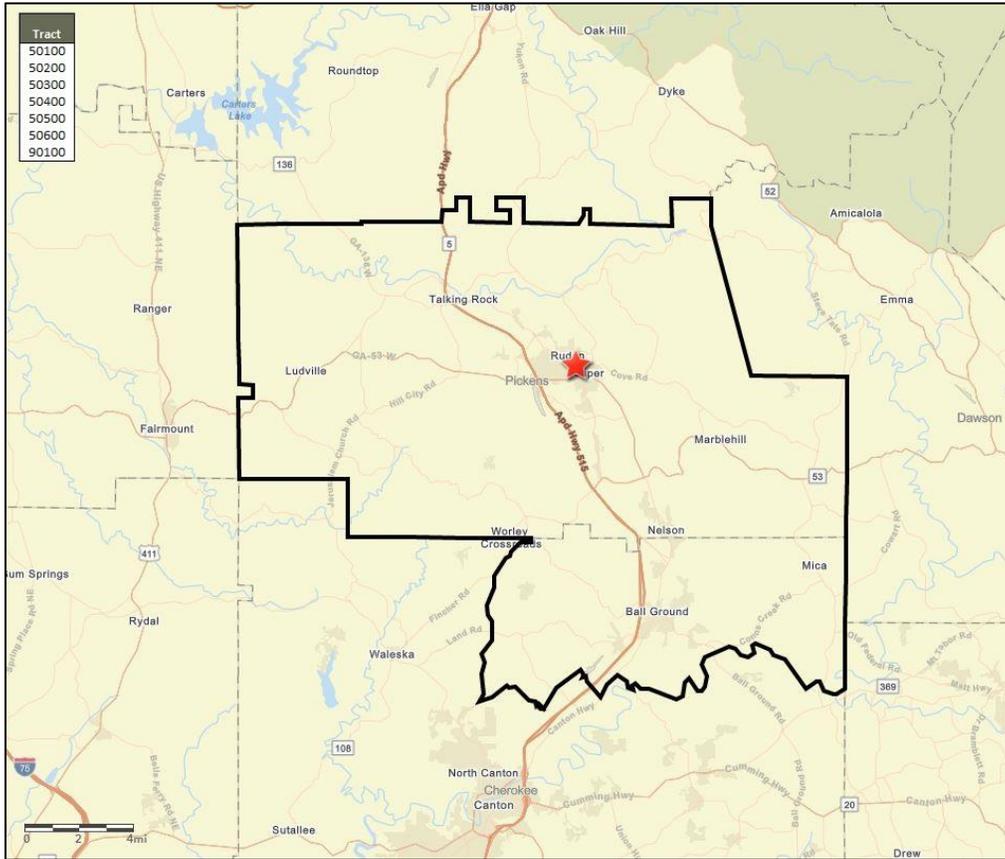
The boundaries of the Mason Grove Market Area and their approximate distance from the subject site are:

- North:** Gilmer County..... (5.2 miles)
- East:** Dawson County..... (10.0 miles)
- South:** Etowah River..... (11.7 miles)
- West:** Gordon County..... (12.6 miles)

As appropriate for this analysis, the Mason Grove Market Area is compared to Bi-County Market Area consisting of all of Pickens and Cherokee Counties, which is considered the secondary market area. Demand estimates are based only on the Mason Grove Market Area.



Map 4 Mason Grove Market Area





6. COMMUNITY DEMOGRAPHIC DATA

A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Mason Grove Market Area and the Bi-County Market Area using U.S. Census data and data from Esri, a national data vendor which 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. All demographic data is based on historic Census data and the most recent local area projections available for the Mason Grove Market Area and Bi-County Market Area. In this case, estimates and projections were derived by RPRG using 2020 Census data. Demographic data is presented for 2010, 2022, and 2025 per DCA's 2022 Market Study Guide.

B. Trends in Population and Households

1. Recent Past Trends

The Mason Grove Market Area added 9,539 people (33.8 percent) and 3,426 households (31.6 percent) between 2000 and 2010 Census counts (Table 4). On an annual basis, the market area added 954 people (3.0 percent) and 343 households (2.8 percent) over this period. During the same period, the Bi-County Market Area's population and household base grew at a faster pace on a percentage basis with net growth of 47.8 percent among population and 49.2 percent among households.

Growth slowed from 2010 to 2022 in the Mason Grove Market Area with the net addition of 8,713 people (23.1 percent) and 3,673 households (25.7 percent) over the past 12 years; annual growth was 726 people (1.7 percent) and 306 households (1.9 percent) over this period. Growth in the Bi-County Market Area was greater than the market area on a percentage basis from 2010 to 2022 with net growth of 28.4 percent among population and 31.0 percent among households over the past 12 years.

2. Projected Trends

Based on 2020 Census data, RPRG projects growth in the market area from 2022 to 2025 to continue past trends with annual addition of 818 people (1.7 percent) and 349 households (1.9 percent). Annual growth rates in the Bi-County Market Area are projected to be comparable to past trends at 2.1 percent for population and 2.3 percent for households.

The average household size in the Mason Grove Market Area of 2.56 persons per household in 2022 is expected to remain the same through 2025 (Table 5).



Table 4 Population and Household Projections

		Bi-County Market Area				Mason Grove Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	164,902					28,232				
2010	243,777	78,875	47.8%	7,888	4.0%	37,771	9,539	33.8%	954	3.0%
2022	313,078	69,301	28.4%	5,775	2.1%	46,484	8,713	23.1%	726	1.7%
2025	333,075	19,997	6.4%	6,666	2.1%	48,938	2,455	5.3%	818	1.7%

		Bi-County Market Area				Mason Grove Market Area				
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	58,461					10,850				
2010	87,227	28,766	49.2%	2,877	4.1%	14,276	3,426	31.6%	343	2.8%
2022	114,303	27,076	31.0%	2,256	2.3%	17,949	3,673	25.7%	306	1.9%
2025	122,204	7,901	6.9%	2,634	2.3%	18,997	1,048	5.8%	349	1.9%

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

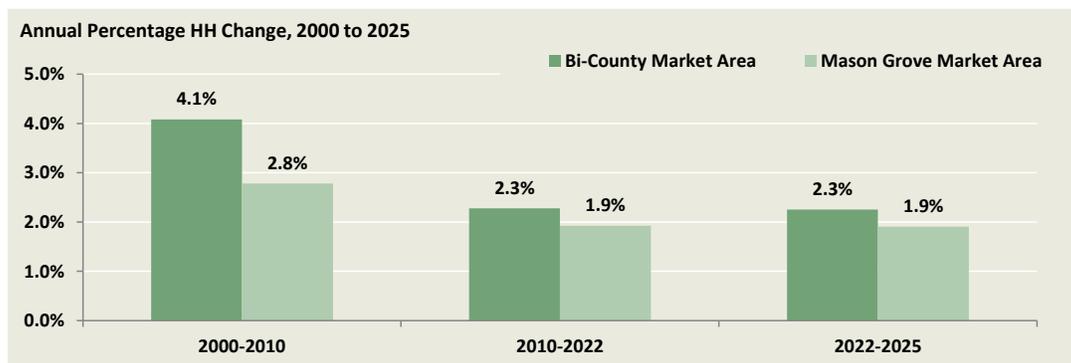


Table 5 Persons per Household, Mason Grove Market Area

Average Household Size			
Year	2010	2022	2025
Population	37,771	46,484	48,938
Group Quarters	360	455	355
Households	14,276	17,949	18,997
Avg. HH Size	2.62	2.56	2.56

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

C. Building Permit Trends

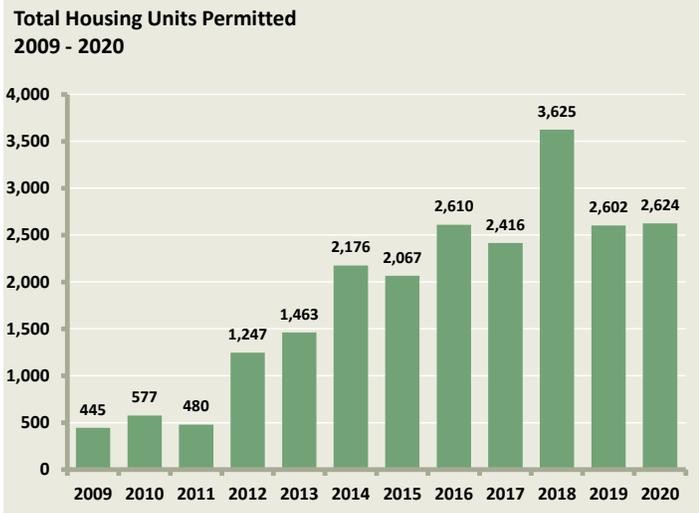
Residential permit activity in the Bi-County Market Area increased significantly from a recession-era low of 445 in 2009 to an annual average of 2,579 permitted units from 2014 to 2018 with at least 2,067 permitted units each year during this period reaching a decade high of 3,625 units permitted in 2018 (Table 6). Permit activity has continued over the past two years with 2,624 permitted units in 2020 – on par with the annual average over the previous six years.

Multi-family structures (5+ units) contain 14.2 percent of units permitted in the Bi-County Market Area since 2009 and 85.6 percent of residential permits were for single-family homes. Few permitted units (37 units) in the Bi-County Market Area were in multi-family structures with two to four units. Approximately 14.4 percent of permitted units in the Bi-County Market Area since 2014 were in multi-family structures with five or more units.



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

Bi-County Market Area					
Year	Single - Unit	Two Units	3-4 Units	5+ Units	Ann. Total
2009	445	0	0	0	445
2010	477	0	0	100	577
2011	480	0	0	0	480
2012	775	10	0	462	1,247
2013	1,463	0	0	0	1,463
2014	1,627	2	0	547	2,176
2015	1,912	4	3	148	2,067
2016	2,216	8	0	386	2,610
2017	2,416	0	0	0	2,416
2018	2,361	6	0	1,258	3,625
2019	2,336	0	0	266	2,602
2020	2,615	0	4	5	2,624
2009-2020	19,123	30	7	3,172	22,332
Ann. Avg.	1,594	3	1	264	1,861



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

D. Demographic Characteristics

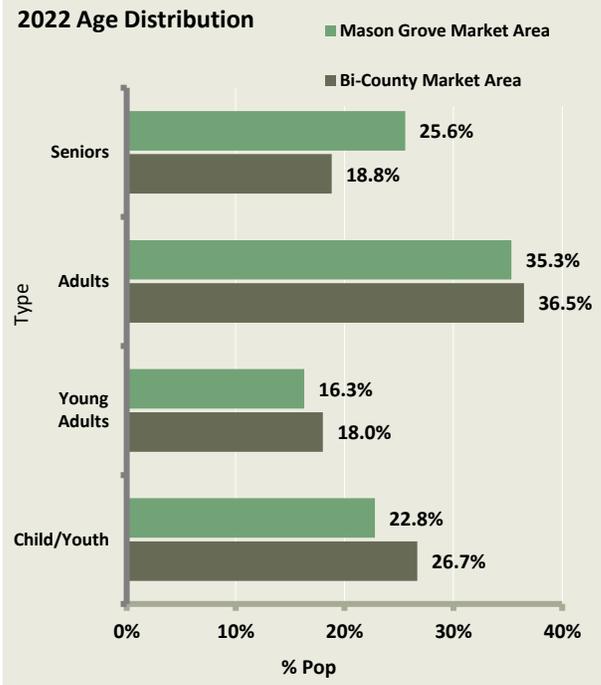
1. Age Distribution and Household Type

The Mason Grove Market Area has a median age population of 43, five years older than the median age of 38 years in the Bi-County Market Area. Both areas have similar age distributions with Adults ages 35 to 61 making up the largest cohort in both the Mason Grove Market Area (35.3 percent) and the Bi-County Market Area (36.5 percent) (Table 7). Children/Youth under the age of 20 account for roughly 23 percent of the population in the Mason Grove Market Area and nearly 27 percent of the population in the Bi-County Market Area while seniors account for 25.6 percent and 18.8 percent, respectively.



Table 7 Age Distribution

2022 Age Distribution	Bi-County Market Area		Mason Grove Market Area	
	#	%	#	%
Children/Youth	83,538	26.7%	10,596	22.8%
Under 5 years	19,738	6.3%	2,484	5.3%
5-9 years	21,658	6.9%	2,703	5.8%
10-14 years	22,391	7.2%	2,829	6.1%
15-19 years	19,751	6.3%	2,580	5.6%
Young Adults	56,428	18.0%	7,578	16.3%
20-24 years	15,814	5.1%	2,144	4.6%
25-34 years	40,614	13.0%	5,433	11.7%
Adults	114,199	36.5%	16,425	35.3%
35-44 years	44,168	14.1%	5,686	12.2%
45-54 years	41,976	13.4%	5,981	12.9%
55-61 years	28,056	9.0%	4,758	10.2%
Seniors	58,913	18.8%	11,885	25.6%
62-64 years	12,024	3.8%	2,039	4.4%
65-74 years	29,811	9.5%	6,162	13.3%
75-84 years	13,528	4.3%	2,972	6.4%
85 and older	3,550	1.1%	711	1.5%
TOTAL	313,078	100%	46,484	100%
Median Age	38		43	

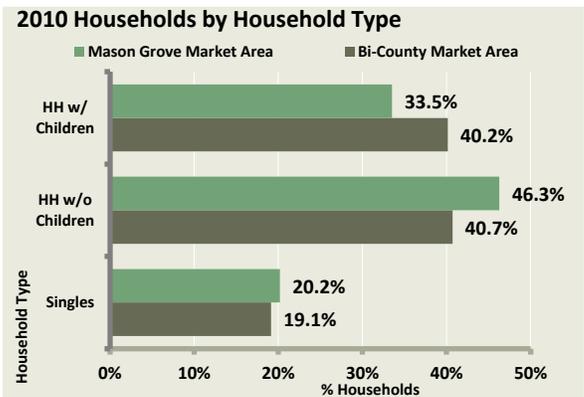


Source: Esri; RPRG, Inc.

Households without children were the most common in the Mason Grove Market Area at 46.3 percent of all households. Households with children accounted for roughly 34 percent of households in the market area and 40.2 percent of households in the Bi-County Market Area (Table 8). The Bi-County Market Area had a higher percentage of households with children when compared to the market area.

Table 8 Households by Household Type

2010 Households by Household Type	Bi-County Market Area		Mason Grove Market Area	
	#	%	#	%
Married w/Children	26,780	30.7%	3,565	25.0%
Other w/ Children	8,248	9.5%	1,220	8.5%
Households w/ Children	35,028	40.2%	4,785	33.5%
Married w/o Children	27,044	31.0%	5,325	37.3%
Other Family w/o Children	4,529	5.2%	770	5.4%
Non-Family w/o Children	3,936	4.5%	512	3.6%
Households w/o Children	35,509	40.7%	6,607	46.3%
Singles	16,690	19.1%	2,884	20.2%
Total	87,227	100%	14,276	100%



Source: 2010 Census; RPRG, Inc.

2. Renter Household Characteristics

a. Recent Past Trends

The number of renter households in the Mason Grove Market Area increased from 1,848 in 2000 to 3,756 in 2022 for a net increase of 1,908 renter households or 26.9 percent of household change over this period (Figure 5). Owner households accounted for a much larger portion of household change over this period with net increase of 5,191 households or 73.1 percent of total household change.



Figure 5 Mason Grove Market Area Households by Tenure 2000 to 2022

The Mason Grove Market Area’s 2022 renter percentage is 20.9 percent, slightly below the Bi-County Market Area’s 21.3 percent (Table 9). The market area added 87 renter households and 236 owner households per year from 2000 to 2022. The Bi-County Market Area added 1,866 owner households and 673 renter households from 2000 to 2022.

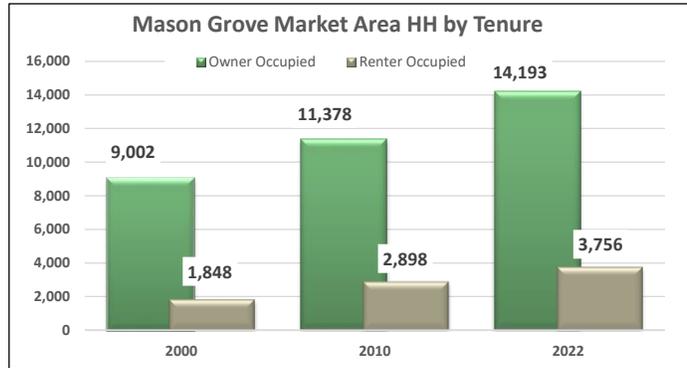


Table 9 Households by Tenure, 2000-2022

Bi-County Market Area	2000		2010		2022		Change 2000-2022				% of Change 2000 - 2022
	#	%	#	%	#	%	Total Change		Annual Change		
Housing Units							#	%	#	%	
Owner Occupied	48,861	83.6%	69,222	79.4%	89,904	78.7%	41,043	84.0%	1,866	2.8%	73.5%
Renter Occupied	9,600	16.4%	18,005	20.6%	24,399	21.3%	14,799	154.2%	673	4.3%	26.5%
Total Occupied	58,461	100%	87,227	100%	114,303	100%	55,842	95.5%	2,538	3.1%	100%
Total Vacant	4,169		8,825		9,631						
TOTAL UNITS	62,630		96,052		123,934						

Mason Grove Market Area	2000		2010		2022		Change 2000-2022				% of Change 2000 - 2022
	#	%	#	%	#	%	Total Change		Annual Change		
Housing Units							#	%	#	%	
Owner Occupied	9,002	83.0%	11,378	79.7%	14,193	79.1%	5,191	57.7%	236	2.1%	73.1%
Renter Occupied	1,848	17.0%	2,898	20.3%	3,756	20.9%	1,908	103.3%	87	3.3%	26.9%
Total Occupied	10,850	100%	14,276	100%	17,949	100%	7,099	65.4%	323	2.3%	100%
Total Vacant	1,832		2,698		3,124						
TOTAL UNITS	12,682		16,974		21,074						

Source: U.S. Census of Population and Housing, 2000, 2010; Esri, RPRG, Inc.

b. Projected Household Tenure Trends

Esri data suggests renter households will account for just 8.8 percent of total household change in the Mason Grove Market Area over the next three years, which is inconsistent with the overall renter percentage and trend over the past 12 years (Table 10). Based on current development activity and recent past trends, RPRG projects renter households to continue to account for 26.9 percent of net household growth yielding annual growth of 94 renter households from 2022 to 2025.



Table 10 Households by Tenure, 2022-2025

Mason Grove Market Area	2022		2025 Esri HH by Tenure		Esri Change by Tenure		Annual Change by Tenure	
	#	%	#	%	#	%	#	%
Housing Units								
Owner Occupied	13,566	79.1%	14,290	79.6%	724	91.2%	241	1.8%
Renter Occupied	3,590	20.9%	3,660	20.4%	70	8.8%	23	0.6%
Total Occupied	17,156	100%	17,950	100%	793	100%	264	1.5%
Total Vacant	2,986		3,258					
TOTAL UNITS	20,143		21,208					

Mason Grove Market Area	2022		2025 RPRG HH by Tenure		RPRG Change by Tenure		Annual Change by Tenure	
	#	%	#	%	#	%	#	%
Housing Units								
Owner Occupied	14,193	79.1%	14,959	78.7%	766	73.1%	255	1.8%
Renter Occupied	3,756	20.9%	4,038	21.3%	282	26.9%	94	2.5%
Total Occupied	17,949	100%	18,997	100%	1,048	100%	349	1.9%
Total Vacant	2,986		3,258					
TOTAL UNITS	20,936		22,255					

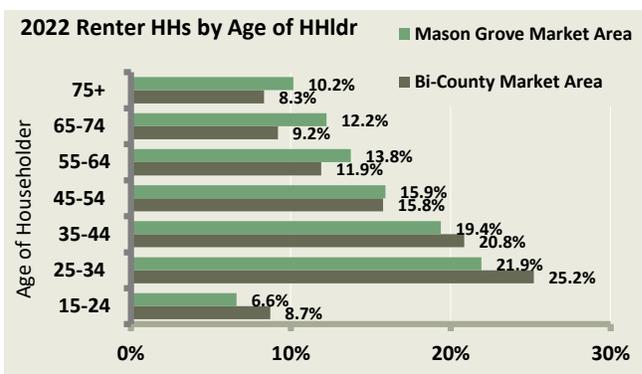
Source: Esri, RPRG, Inc.

Working age households (ages 25 to 54) form the core of renter households in the market area at 57.2 percent of all renter households including 21.9 percent ages 25 to 34. A significant proportion (36.2 percent) of market area renter households are age 55 and older and 6.6 percent are under the age of 25 (Table 11). The Bi-County Market Area has a larger proportion of renter households ages 15 to 34 when compared to the market area (33.9 percent versus 28.5 percent) and a smaller proportion of older renter households ages 55 and older.

Table 11 Renter Households by Age of Householder

Renter Households	Bi-County Market Area		Mason Grove Market Area	
	#	%	#	%
Age of HHldr				
15-24 years	2,127	8.7%	248	6.6%
25-34 years	6,149	25.2%	823	21.9%
35-44 years	5,086	20.8%	728	19.4%
45-54 years	3,850	15.8%	598	15.9%
55-64 years	2,907	11.9%	517	13.8%
65-74 years	2,245	9.2%	460	12.2%
75+ years	2,035	8.3%	382	10.2%
Total	24,399	100%	3,756	100%

Source: Esri, Real Property Research Group, Inc.



Roughly 53 percent of renter households in the Mason Grove Market Area contained one or two people including over one-third (29.1 percent) with one person (Table 12). A significant percentage of market renter households had at least three people including 32.3 percent with three or four people and 13.9 percent with five or more people. The Bi-County Market Area had comparable proportions to the Mason Grove Market area with.

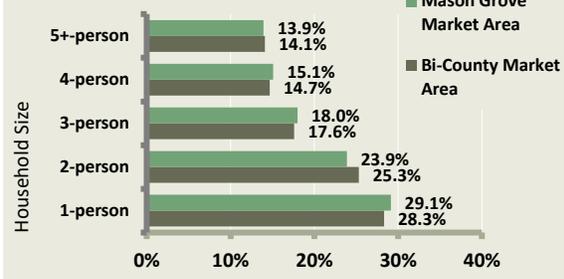


Table 12 Renter Households by Household Size

Renter Occupied	Bi-County Market Area		Mason Grove Market Area	
	#	%	#	%
1-person hhld	5,100	28.3%	844	29.1%
2-person hhld	4,560	25.3%	692	23.9%
3-person hhld	3,168	17.6%	521	18.0%
4-person hhld	2,640	14.7%	437	15.1%
5+-person hhld	2,537	14.1%	404	13.9%
TOTAL	18,005	100%	2,898	100%

Source: 2010 Census

2010 Persons per Renter HH



3. Income Characteristics

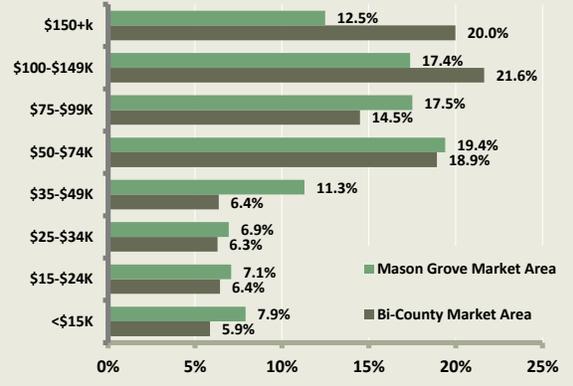
Based on income distributions provided by Esri, RPRG estimates households in the Mason Grove Market Area earn a median of \$71,607 per year, 16.3 percent lower than the \$85,550 median in the Bi-County Market Area (Table 13). Roughly 15 percent of market area households earn annual incomes of less than \$25,000, 18.2 percent earn \$25,000 to \$49,999, and 19.4 percent earn \$50,000 to \$74,999. Approximately 47.4 percent of market area households earn upper incomes of at least \$75,000.

Table 13 Household Income

Estimated 2022 Household Income	Bi-County Market Area		Mason Grove Market Area	
	#	%	#	%
less than \$15,000	6,704	5.9%	1,419	7.9%
\$15,000 - \$24,999	7,364	6.4%	1,271	7.1%
\$25,000 - \$34,999	7,194	6.3%	1,247	6.9%
\$35,000 - \$49,999	7,272	6.4%	2,029	11.3%
\$50,000 - \$74,999	21,625	18.9%	3,482	19.4%
\$75,000 - \$99,999	16,568	14.5%	3,143	17.5%
\$100,000 - \$149,999	24,737	21.6%	3,119	17.4%
\$150,000 - Over	22,839	20.0%	2,241	12.5%
Total	114,303	100%	17,949	100%
Median Income	\$85,550		\$71,607	

Source: Esri; Real Property Research Group, Inc.

2022 Household Income

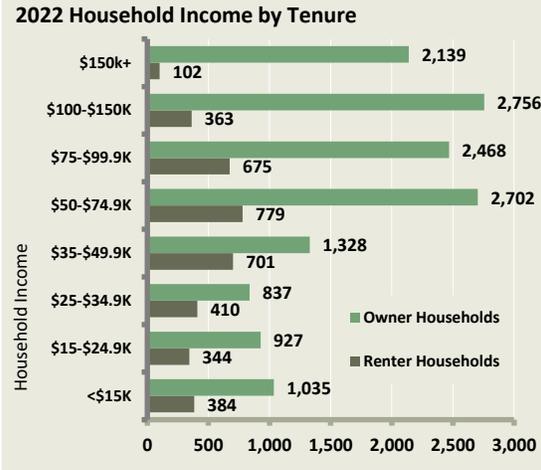


Based on the U.S. Census Bureau’s American Community Survey data, the breakdown of tenure, and household estimates, RPRG estimates that the median income of Mason Grove Market Area households by tenure is \$51,284 for renters and \$77,702 for owners (Table 14). Nearly 20 percent of renter households earn less than \$25,000 in the market area compared to 13.8 percent in the Bi-County Market Area. Roughly 30 percent of renter households earn \$25,000 to \$49,999 and 20.7 percent earn \$50,000 to \$74,999.



Table 14 Household Income by Tenure

Estimated 2022 HH Income	Renter Households		Owner Households	
	#	%	#	%
Mason Grove Market Area				
less than \$15,000	384	10.2%	1,035	7.3%
\$15,000 - \$24,999	344	9.2%	927	6.5%
\$25,000 - \$34,999	410	10.9%	837	5.9%
\$35,000 - \$49,999	701	18.7%	1,328	9.4%
\$50,000 - \$74,999	779	20.7%	2,702	19.0%
\$75,000 - \$99,999	675	18.0%	2,468	17.4%
\$100,000 - \$149,999	363	9.7%	2,756	19.4%
\$150,000 over	102	2.7%	2,139	15.1%
Total	3,756	100%	14,193	100%
Median Income	\$51,284		\$77,702	



Source: American Community Survey 2016-2020 Estimates, RPRG, Inc.

Approximately 31 percent of renter households in the Mason Grove Market Area pay at least 35 percent of income for rent while 9.1 percent of renter households are living in substandard conditions (Table 15); substandard housing includes buildings which are overcrowded and have incomplete plumbing.

Table 15 Rent Burdened and Substandard Housing, Mason Grove Market Area

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	114	3.6%
10.0 to 14.9 percent	493	15.4%
15.0 to 19.9 percent	409	12.8%
20.0 to 24.9 percent	337	10.5%
25.0 to 29.9 percent	339	10.6%
30.0 to 34.9 percent	332	10.4%
35.0 to 39.9 percent	271	8.5%
40.0 to 49.9 percent	170	5.3%
50.0 percent or more	474	14.8%
Not computed	256	8.0%
Total	3,195	100.0%
> 35% income on rent	915	31.1%

Source: American Community Survey 2016-2020

Substandardness	
Total Households	
Owner occupied:	
Complete plumbing facilities:	12,778
1.00 or less occupants per room	12,672
1.01 or more occupants per room	106
Lacking complete plumbing facilities:	46
Overcrowded or lacking plumbing	152
Renter occupied:	
Complete plumbing facilities:	3,195
1.00 or less occupants per room	2,903
1.01 or more occupants per room	292
Lacking complete plumbing facilities:	0
Overcrowded or lacking plumbing	292
Substandard Housing	444
% Total Stock Substandard	2.8%
% Rental Stock Substandard	9.1%



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. This section presents the latest economic data available at the local level which provide preliminary indications regarding the impact on the COVID-19 pandemic. Available data including monthly unemployment, quarterly At-Place Employment, and employment by sector allow for a comparison of the local, state, and national economies.

B. Labor Force, Resident Employment, and Unemployment

1. Trends in Annual Average Labor Force and Unemployment Data

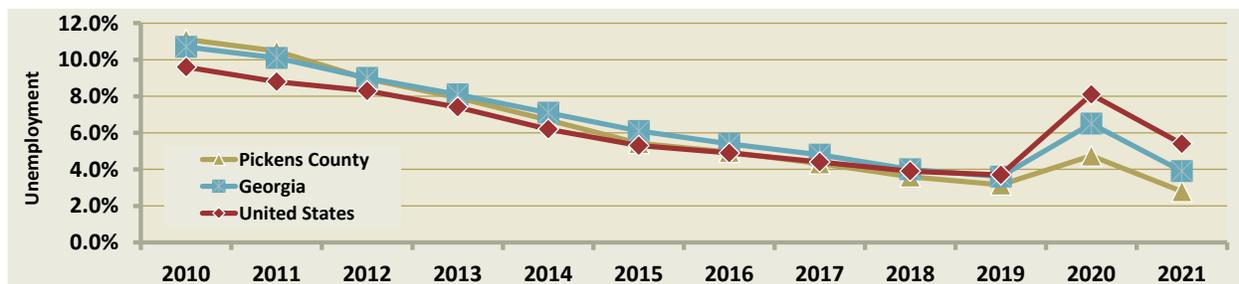
Pickens County added 1,447 net workers (10.3 percent) from 2010 to 2021 while the employed portion of the labor force increased at a faster pace with the net addition of 2,578 employed workers (20.6 percent) over this period (Table 16). The county rebounded in 2021 following significant losses of 438 workers and 662 employed workers in 2020 following the COVID-19 pandemic, reaching an all-time annual average high in the overall and employed portions of the labor force in 2021. The number of unemployed workers decreased by 68.8 percent from a peak of 1,565 in 2010 to 488 unemployed workers in 2019 before nearly doubling to 712 unemployed workers in 2020 following the onset of the COVID-19 pandemic. Following a significant rebound in the number of employed workers in 2021, the number of unemployed workers nearly halved to 434 in 2021, below 2019 levels.

Pickens County’s annual average unemployment rate steadily declined from 2010 to 2019 and reached 3.2 percent in 2019, below both the state and national rate of 3.6 percent and 3.7 percent, respectively. Annual average unemployment rates increased across all three geographies in 2020 following the onset of the COVID-19 pandemic with the county reaching a rate of 4.7 percent compared to 6.5 percent in the state and 8.1 percent in the nation. The county’s unemployment rate reached an 11-year low in 2021 of 2.8 percent – well below the state’s rate of 3.9 percent and the nation’s rate of 5.4 percent.

Table 16 Annual Average Labor Force and Unemployment Data

Annual Average Unemployment	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Labor Force	14,086	14,039	13,851	13,793	13,803	13,716	14,404	15,123	15,228	15,469	15,031	15,533
Employment	12,521	12,569	12,611	12,701	12,878	12,972	13,692	14,471	14,681	14,981	14,319	15,099
Unemployment	1,565	1,470	1,240	1,092	925	744	712	652	547	488	712	434
Unemployment Rate												
Pickens County	11.1%	10.5%	9.0%	7.9%	6.7%	5.4%	4.9%	4.3%	3.6%	3.2%	4.7%	2.8%
Georgia	10.7%	10.1%	9.0%	8.1%	7.1%	6.1%	5.4%	4.8%	4.0%	3.6%	6.5%	3.9%
United States	9.6%	8.8%	8.3%	7.4%	6.2%	5.3%	4.9%	4.4%	3.9%	3.7%	8.1%	5.4%

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





2. Trends in Recent Monthly Labor Force and Unemployment Data

The impact of COVID-19 pandemic on the Pickens County economy is presented in recent monthly labor force and unemployment data (Table 17). Pickens County’s total and employed labor force remained relatively stable in the first quarter of 2020 prior to significant losses of 1,223 workers (7.1 percent) and 2,092 employed workers (13.9 percent) in April at the onset of the COVID-19 pandemic. The number of unemployed workers more nearly tripled from an average of 554 in March 2020 to 1,423 in April 2020. The county’s overall and employed portion of the labor force have recovered with 15,858 workers and 15,487 employed workers in December 2021, both higher than pre-pandemic levels through the first quarter of 2020.

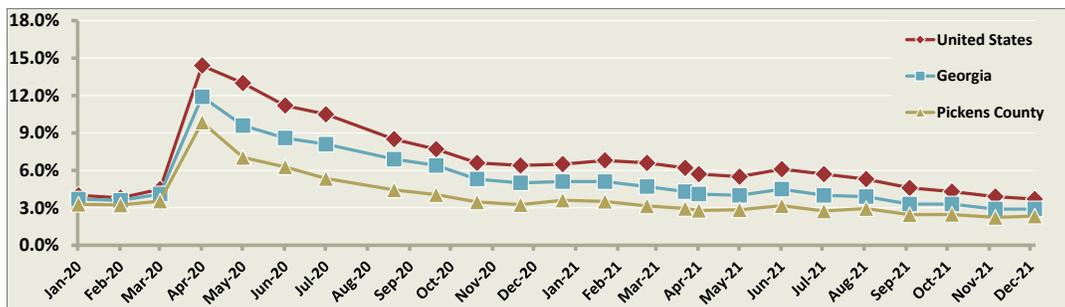
During the first quarter of 2020, the unemployment rate remained low in all three geographies, but increased in April following closures related to the COVID-19 pandemic. Unemployment rates increased to 9.9 percent in the county, 11.9 percent in the state, and 14.4 percent nationally in April 2020 before improving significantly to 2.3 percent, 2.9 percent, and 3.7 percent, respectively, by December 2021.

Table 17 Recent Monthly Labor Force and Unemployment Data

2020 Monthly												
Unemployment	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20
Labor Force	15,707	15,798	15,650	14,427	14,541	14,610	14,543	14,485	14,483	15,375	15,339	15,403
Employment	15,192	15,289	15,096	13,004	13,518	13,692	13,765	13,842	13,896	14,842	14,840	14,847
Unemployment	515	509	554	1,423	1,023	918	778	643	587	533	499	556
Unemployment Rate												
Pickens County	3.3%	3.2%	3.5%	9.9%	7.0%	6.3%	5.3%	4.4%	4.1%	3.5%	3.3%	3.6%
Georgia	3.7%	3.6%	4.1%	11.9%	9.6%	8.6%	8.1%	6.9%	6.4%	5.3%	5.0%	5.1%
United States	4.0%	3.8%	4.5%	14.4%	13.0%	11.2%	10.5%	8.5%	7.7%	6.6%	6.4%	6.5%

2021 Monthly												
Unemployment	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21
Labor Force	15,303	15,390	15,416	15,400	15,413	15,496	15,566	15,483	15,596	15,685	15,798	15,858
Employment	14,765	14,905	14,961	14,970	14,975	15,005	15,138	15,028	15,214	15,298	15,446	15,487
Unemployment	538	485	455	430	438	491	428	455	382	387	352	371
Unemployment Rate												
Pickens County	3.5%	3.2%	3.0%	2.8%	2.8%	3.2%	2.7%	2.9%	2.4%	2.5%	2.2%	2.3%
Georgia	5.1%	4.7%	4.3%	4.1%	4.0%	4.5%	4.0%	3.9%	3.3%	3.3%	2.9%	2.9%
United States	6.8%	6.6%	6.2%	5.7%	5.5%	6.1%	5.7%	5.3%	4.6%	4.3%	3.9%	3.7%

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



C. Commutation Patterns

Roughly 41 percent of workers residing in Mason Grove Market Area commute less than 25 minutes to work including 17.1 percent commuting less than 15 minutes (Table 18). Roughly 18 percent of market area workers commute 25 to 34 minutes and 32.7 percent commute 35+ minutes.

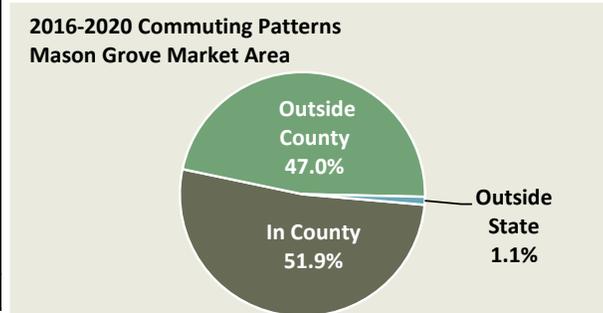
Approximately half (51.9 percent) of workers residing in the Mason Grove Market Area worked in their county of residence and 47.0 percent worked in another Georgia county. Just over one percent of market area residents worked outside the state.



Table 18 Commuting Patterns, Mason Grove Market Area

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	18,160	91.9%	Worked in state of residence:	19,554	98.9%
Less than 5 minutes	674	3.4%	Worked in county of residence	10,257	51.9%
5 to 9 minutes	1,573	8.0%	Worked outside county of residence	9,297	47.0%
10 to 14 minutes	1,811	9.2%	Worked outside state of residence	208	1.1%
15 to 19 minutes	2,187	11.1%	Total	19,762	100%
20 to 24 minutes	1,842	9.3%			
25 to 29 minutes	1,117	5.7%			
30 to 34 minutes	2,492	12.6%			
35 to 39 minutes	617	3.1%			
40 to 44 minutes	661	3.3%			
45 to 59 minutes	1,775	9.0%			
60 to 89 minutes	2,396	12.1%			
90 or more minutes	1,015	5.1%			
Worked at home	1,602	8.1%			
Total	19,762				

Source: American Community Survey 2016-2020



Source: American Community Survey 2016-2020

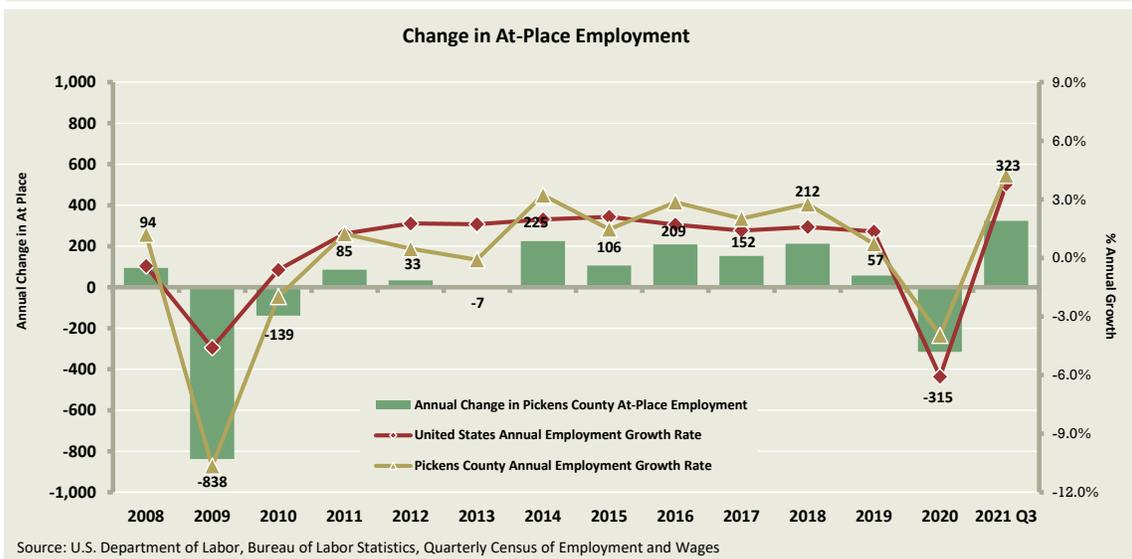
D. At-Place Employment

1. Trends in Total At-Place Employment

Pickens County’s At-Place Employment (jobs located in the county) grew by 13.5 percent from 2010 to 2019 with the net addition of 1,072 jobs since the previous recession-era (Figure 6). The county added jobs in each year over from 2010 to 2019; Pickens County added an annual average of 119 jobs over this period. The county lost 315 jobs in 2020 which was lower on a percentage basis when compared to the nation (4.0 percent versus 6.1 percent). These losses reflect the onset of the COVID-19 pandemic; however, the county’s At-Place Employment has increased to pre-pandemic levels as of Q3 2021 reaching 7,964 total jobs.



Figure 6 At-Place Employment



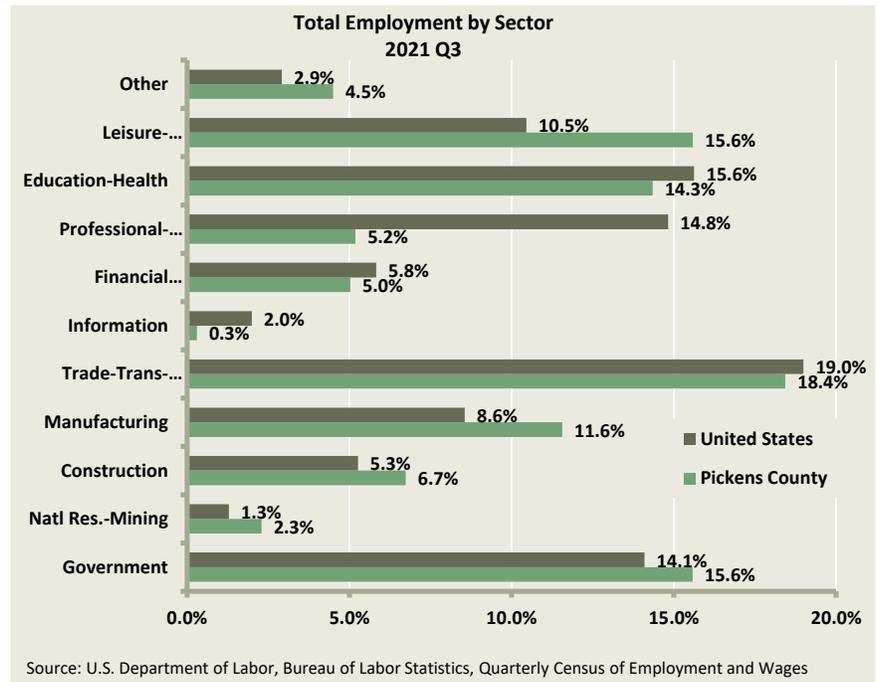
2. At-Place Employment by Industry Sector

Pickens County has a balanced economy with five sectors each accounting for 11.6 to 18.4 percent of the county’s jobs in 2021 Q3 (Figure 8); the largest sectors in the county in descending order are Trade-Transportation-Utilities (18.4 percent), Government (15.6 percent), Leisure-Hospitality (15.6 percent), Education Health (14.3 percent), and Manufacturing (11.6 percent). Pickens County has a much higher percentage of jobs in the Leisure-Hospitality sector compared to jobs nationally (15.6 percent versus 10.5 percent) while the Manufacturing, Government, Natural Resources-Mining, and Construction sectors are also larger in the county on a percentage basis. Conversely, the county has significantly lower percentages of jobs in the Professional-Business sector when compared to the nation.



Figure 7 Total Employment by Sector, Pickens County 2021 (Q3)

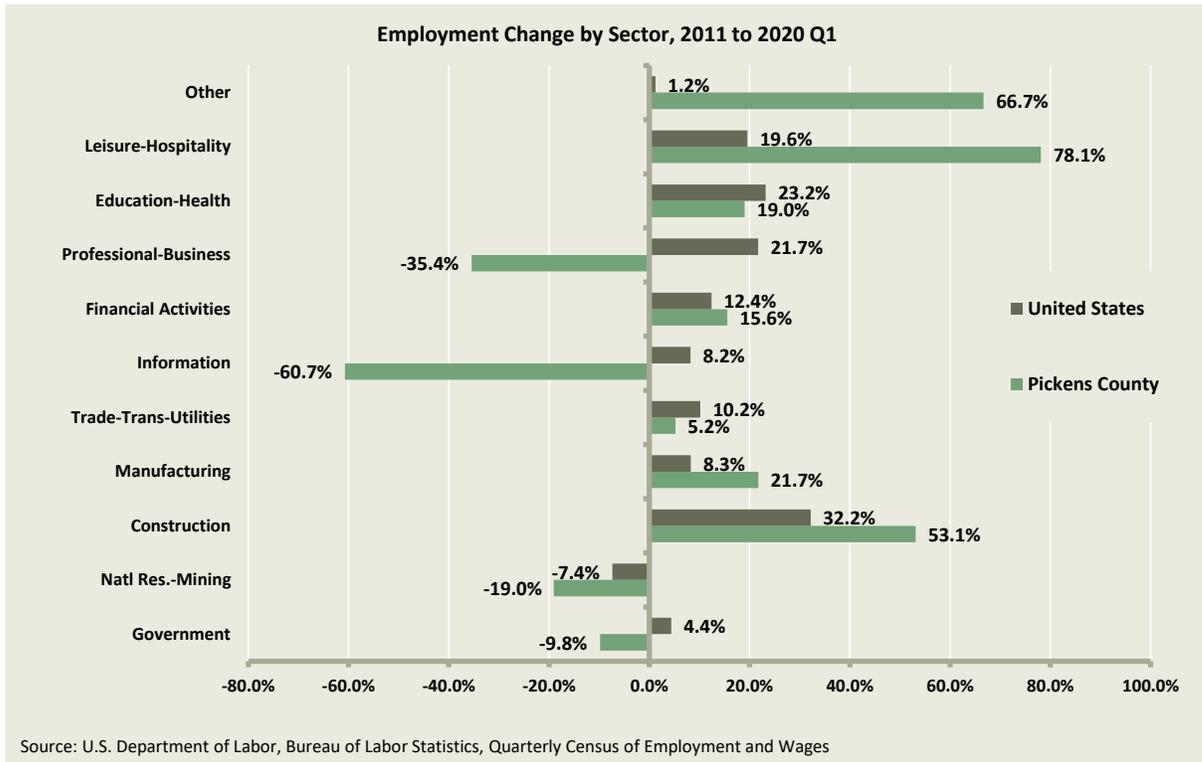
Pickens County Employment by Industry Sector 2021 Q3	
Sector	Jobs
Other	359
Leisure-Hospitality	1,241
Education-Health	1,142
Professional-Business	413
Financial Activities	401
Information	24
Trade-Trans-Utilities	1,468
Manufacturing	920
Construction	536
Natl. Res.-Mining	183
Government	1,240
Total Employment	7,928



Seven of eleven employment sectors added jobs in Pickens County from 2011 to 2021 (Q3) with six sectors growing by 15.6 to 78.1 percent including one of the county’s largest sectors; these figures account for COVID-19 pandemic-related losses in 2020. Four sectors contracted within the county over this period; however, the largest decrease (60.7 percent) occurred in the Information sector which accounts for less than one percent of the county’s total At-Place Employment. The county’s largest sector (Trade-Transportation-Utilities) grew by 5.2 percent while the highest percentage growth was 78.1 percent in the Leisure-Hospitality sector (tied as the county’s second largest sector). Other notable gains include growth of 19.0 percent in the Education-Health sector and 21.7 percent in the Manufacturing sector.



Figure 8 Change in Employment by Sector, Pickens County 2011-2021 (Q3)



3. Major Employers

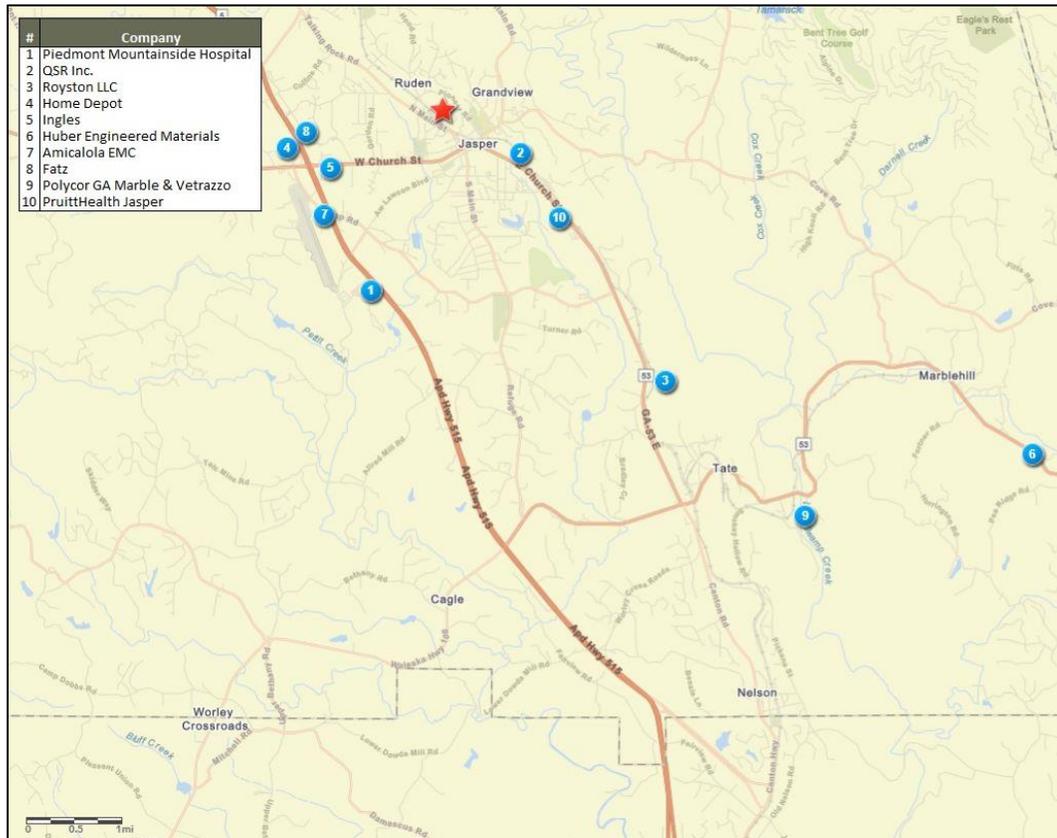
The listing of major employers in Pickens County reflects a balanced workforce. The largest employers in the county are in Manufacturing (three businesses) and Healthcare (two businesses)(Table 19). Many of the county’s major employers are within close commuting distance of the subject site, including businesses located State Highway 515 roughly 1.5 miles west of the subject site (Map 5).

Table 19 Major Employers, Pickens County

Rank	Name	Sector	Employment
1	Piedmont Mountainside Hospital	Education-Health	540
2	QSR Inc.	Manufacturing	250
3	Royston LLC	Manufacturing	240
4	Home Depot	Retail	100
5	Ingles	Retail	100
6	Huber Engineered Materials	Manufacturing	92
7	Amicalola EMC	Trade-Trans.-Utilities	90
8	Fatz	Restaurant	90
9	Polycor GA Marble & Vetrazzo	Natural Resources-Mining	70
10	PruittHealth Jasper	Education-Health	68

Source: GrowPickens

Map 5 Major Employers, Pickens County



4. Recent Economic Expansions and Contractions

None identified.

5. Conclusions on Local Economics

Pickens County has a stable economy, consistently outperforming the national economy over much of the past 11 years. The county’s At-Place Employment grew during each year from 2010 to 2019 prior to the pandemic. Pickens County’s unemployment has tracked comparably to the state and nation over the past decade albeit generally lower on a percentage basis. Like all areas of the nation, Pickens County’s economy was negatively impacted by the COVID-19 pandemic with increased unemployment and job losses; however, the county rebounded in 2021 with an overall and employed portion of the labor force larger in 2021 than the pre pandemic annual total in 2019. Pickens County’s economy is projected to resume previous trends following the pandemic. RPRG does not anticipate recent economic trends to negatively impact demand for housing.

8. AFFORDABILITY & DEMAND ANALYSIS

A. Affordability Analysis

1. Methodology

The Affordability Analysis tests the percentage of 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 primary market area households for the target year of 2025. RPRG calculated the income distribution for both total households and renter households based on the relationship between owner and renter household incomes by income cohort from the 2016-2020 American Community Survey along with estimates and projected income growth as projected by Esri (Table 20).

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 of this general occupancy community, RPRG employs a 35 percent gross rent burden.

HUD has computed a 2021 median household income of \$86,200 for the Atlanta-Sandy Springs-Roswell, GA HUD Metro FMR 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 21). The minimum income limits are calculated assuming up to 35 percent of income is spent on total housing cost (rent plus utilities). The maximum allowable incomes are based on an average of 1.5 persons per bedroom rounded up to the nearest whole number for all floor plans per DCA requirements. Maximum gross rents, however, are based on the federal regulation of an average of 1.5 persons per bedroom for all other floor plans. Since the market rate units will be serving moderate income households, RPRG assumed that the target market for the market rate units includes future renters earning as much as 120 percent AMI.

Table 20 2025 Total and Renter Income Distribution

Mason Grove Market Area		2025 Total Households		2025 Renter Households	
		#	%	#	%
less than	\$15,000	1,314	6.9%	374	9.3%
	\$15,000 - \$24,999	1,182	6.2%	336	8.3%
	\$25,000 - \$34,999	1,194	6.3%	413	10.2%
	\$35,000 - \$49,999	1,968	10.4%	715	17.7%
	\$50,000 - \$74,999	3,652	19.2%	860	21.3%
	\$75,000 - \$99,999	3,409	17.9%	770	19.1%
	\$100,000 - \$149,999	3,606	19.0%	441	10.9%
	\$150,000 - Over	2,672	14.1%	129	3.2%
Total		18,997	100%	4,038	100%
Median Income		\$76,380		\$55,255	

Source: American Community Survey 2016-2020 Projections, RPRG, Inc.



Table 21 LIHTC Income and Rent Limits, Atlanta-Sandy Springs-Roswell, GA HUD Metro FMR Area

HUD 2021 Median Household Income										
Atlanta-Sandy Springs-Roswell, GA HUD Metro FMR Area		\$86,200								
Very Low Income for 4 Person Household		\$43,100								
2021 Computed Area Median Gross Income		\$86,200								
Utility Allowance:										
		1 Bedroom		\$108						
		2 Bedroom		\$132						
		3 Bedroom		\$166						
Household Income Limits by Household Size:										
Household Size	30%	40%	50%	60%	80%	100%	120%	150%	200%	
1 Person	\$18,120	\$24,160	\$30,200	\$36,240	\$48,320	\$60,400	\$72,480	\$90,600	\$120,800	
2 Persons	\$20,700	\$27,600	\$34,500	\$41,400	\$55,200	\$69,000	\$82,800	\$103,500	\$138,000	
3 Persons	\$23,280	\$31,040	\$38,800	\$46,560	\$62,080	\$77,600	\$93,120	\$116,400	\$155,200	
4 Persons	\$25,860	\$34,480	\$43,100	\$51,720	\$68,960	\$86,200	\$103,440	\$129,300	\$172,400	
5 Persons	\$27,930	\$37,240	\$46,550	\$55,860	\$74,480	\$93,100	\$111,720	\$139,650	\$186,200	
Imputed Income Limits by Number of Bedroom (Assuming 1.5 persons per bedroom):										
Persons	# Bed-rooms	30%	40%	50%	60%	80%	100%	120%	150%	200%
2	1	\$19,410	\$25,880	\$32,350	\$38,820	\$51,760	\$64,700	\$77,640	\$97,050	\$129,400
3	2	\$23,280	\$31,040	\$38,800	\$46,560	\$62,080	\$77,600	\$93,120	\$116,400	\$155,200
5	3	\$26,895	\$35,860	\$44,825	\$53,790	\$71,720	\$89,650	\$107,580	\$134,475	\$179,300
6	4	\$30,000	\$40,000	\$50,000	\$60,000	\$80,000	\$100,000	\$120,000	\$150,000	\$200,000
LIHTC Tenant Rent Limits by Number of Bedrooms (assumes 1.5 persons per bedroom):										
# Persons	30%		40%		50%		60%		80%	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
1 Bedroom	\$485	\$377	\$647	\$539	\$808	\$700	\$970	\$862	\$1,294	\$1,186
2 Bedroom	\$582	\$450	\$776	\$644	\$970	\$838	\$1,164	\$1,032	\$1,552	\$1,420
3 Bedroom	\$672	\$506	\$896	\$730	\$1,120	\$954	\$1,344	\$1,178	\$1,793	\$1,627

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

2. Affordability Analysis

The steps below look at the affordability of the proposed units at the subject property (Table 22).

- Looking at the one-bedroom 50 percent AMI units (upper left panel), the overall shelter cost at the proposed rent would be \$808 (\$700 net rent plus a utility allowance of \$108 to cover all utilities expect trash removal).
- By applying a 35 percent rent burden to this gross rent, we determined that a 50 percent AMI one-bedroom unit would be affordable to households earning at least \$27,703 per year. A projected 3,216 renter households in the Mason Grove Market Area will earn at least this amount in 2025.
- The maximum income limit for a one-bedroom unit at 50 percent AMI is \$34,500 based on a household size of two people. A projected 2,935 renter households will have incomes above this maximum in 2025.
- Subtracting the 2,935 renter households with incomes above the maximum income limit from the 3,216 renter households that could afford to rent this unit, RPRG computes that a projected 281 renter households in the Mason Grove Market Area will be within the target income segment for the one-bedroom units at 50 percent AMI. The renter capture rate for the two proposed 50 percent AMI one-bedroom units is 0.7 percent.
- Using the same methodology, we determined the band of qualified households for the remaining floor plans and the project overall.



- The renter capture rates for the remaining proposed floor plans range from 0.3 to 10.1 percent and capture rates by AMI are 2.8 percent for 50 percent AMI units, 5.9 percent for 60 percent AMI units, 6.7 percent for all LIHTC units, and 1.4 percent for market rate units. The project’s overall capture rate is 3.9 percent.

Table 22 Affordability Analysis, Mason Grove Apartments

50% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
Number of Units		2		12		10	
Net Rent		\$700		\$838		\$954	
Gross Rent		\$808		\$970		\$1,120	
Income Range (Min, Max)		\$27,703	\$34,500	\$33,257	\$38,800	\$38,400	\$46,550
Renter Households							
Range of Qualified Hhlds		3,116	2,835	2,887	2,635	2,654	2,267
# Qualified Households		280		252		386	
Renter HH Capture Rate		0.7%		4.8%		2.6%	

60% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
Number of Units		6		32		20	
Net Rent		\$862		\$1,032		\$1,178	
Gross Rent		\$970		\$1,164		\$1,344	
Income Range (Min, Max)		\$33,257	\$41,400	\$39,909	\$46,560	\$46,080	\$55,860
Renter Households							
Range of Qualified Hhlds		2,887	2,512	2,582	2,267	2,290	1,909
# Qualified Households		375		315		381	
Renter HH Capture Rate		1.6%		10.2%		5.2%	

120% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
Number of Units		4		18		4	
Net Rent		\$1,294		\$1,552		\$1,793	
Gross Rent		\$1,402		\$1,684		\$1,959	
Income Range (Min, Max)		\$48,069	\$82,800	\$57,737	\$93,120	\$67,166	\$111,720
Renter Households							
Range of Qualified Hhlds		2,196	1,041	1,846	736	1,532	436
# Qualified Households		1,155		1,110		1,096	
Renter HH Capture Rate		0.3%		1.6%		0.4%	

Income Target	# Units	Renter Households = 3,944				Capture Rate
		Band of Qualified Hhlds		# Qualified HHs		
50% AMI	24	Income	\$27,703	\$46,550	848	2.8%
		Households	3,116	2,267		
60% AMI	58	Income	\$33,257	\$55,860	978	5.9%
		Households	2,887	1,909		
LIHTC Units	82	Income	\$27,703	\$55,860	1,207	6.8%
		Households	3,116	1,909		
120% AMI	26	Income	\$48,069	\$111,720	1,759	1.5%
		Households	2,196	436		
Total Units	108	Income	\$0	\$111,720	2,679	4.0%
		Households	3,116	436		



3. Conclusions of Affordability

All affordability capture rates are achievable including an overall renter capture rate of 3.9 percent and a LIHTC only capture rate of 6.7 percent.

B. DCA Demand Estimates and Capture Rates

1. Methodology

DCA's demand methodology for general occupancy communities consists of three components:

- The first component of demand is household growth. This number is the number of income-qualified renter households projected to move into the Mason Grove Market Area between the base year (2022) and the placed-in-service year of 2025.
- The next component of demand is income-qualified renter households 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 9.1 percent (see Table 15 on page 34). This substandard percentage is applied to current household numbers.
- The third component of demand is cost burdened renters, which is defined as those renter households paying more than 35 percent of household income for housing costs. According to ACS data, 31.1 percent of Mason Grove Market Area renter households are categorized as cost burdened (see Table 15 on page 34).

The data assumptions used in the calculation of these demand estimates are detailed at the bottom of Table 23. Income qualification percentages for demand estimates are derived by using the Affordability Analysis detailed in Table 22.

2. Demand Analysis

According to DCA's demand methodology, all comparable units recently funded by DCA, proposed for funding for a bond allocation from DCA, or any comparable units at communities undergoing lease-up are to be subtracted from the demand estimates to arrive at net demand. No such units were identified.

The project's demand capture rates are 6.9 percent for 50 percent AMI units, 14.3 percent for 60 percent AMI units, 16.4 percent for all LIHTC units, 3.5 percent for market rate units, and 9.6 percent for the project overall (Table 23). Capture rates by floor plan within an AMI level range from 0.8 percent to 24.6 percent and capture rate by floor plan are 1.6 percent for all one bedroom units, 8.8 percent for all two bedroom units, and 4.3 percent for all three-bedroom units (Table 24).



Table 23 DCA Demand Estimates

	50% AMI	60% AMI	LIHTC Units	120% AMI	Total Units
	\$27,703	\$33,257	\$27,703	\$48,069	\$27,703
	\$46,550	\$55,860	\$55,860	\$111,720	\$111,720
(A) Renter Income Qualification Percentage	21.1%	24.5%	30.2%	45.2%	68.1%
Demand from New Renter Households <i>Calculation (C-B) *F*A</i>	31	36	44	66	99
PLUS					
Demand from Existing Renter HHs (Substandard) <i>Calculation B*D*F*A</i>	72	84	104	155	234
PLUS					
Demand from Existing Renter HHs (Overburdened) - <i>Calculation B*E*F*A</i>	247	286	353	529	796
Total Demand	350	406	500	750	1,129
LESS					
Comparable Units	0	0	0	0	0
Net Demand	350	406	500	750	1,129
Proposed Units	24	58	82	26	108
Capture Rate	6.9%	14.3%	16.4%	3.5%	9.6%

Demand Calculation Inputs	
A). % of Renter HHlds with Qualifying Income	see above
B). 2022 Householders	17,949
C). 2025 Householders	18,648
D). Substandard Housing (% of Rental Stock)	9.1%
E). Rent Overburdened (% of Renter HHs at >35%)	31.1%
F). Renter Percentage (% of all 2022 HHs)	20.9%

Table 24 DCA Demand by Floor Plan

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large HH Adj.	Large HH Demand	Supply	Net Demand	Capture Rate
50% AMI	\$27,703 - \$46,550								
One Bedroom Units		2	7.0%	115			0	115	1.7%
Two Bedroom Units		12	6.3%	104			0	104	11.5%
Three Bedroom Units		10	9.6%	160	47.0%	75	0	75	13.3%
60% AMI	\$33,257 - \$55,860								
One Bedroom Units		6	9.3%	155			0	155	3.9%
Two Bedroom Units		32	7.9%	130			0	130	24.6%
Three Bedroom Units		20	9.6%	160	47.0%	75	0	160	12.5%
120% AMI	\$48,069 - \$111,720								
One Bedroom Units		4	29.5%	490			0	490	0.8%
Two Bedroom Units		18	28.5%	473			0	473	3.8%
Three Bedroom Units		4	28.3%	469	47.0%	221	0	469	0.9%
By Bedroom									
One Bedroom Units		12	45.8%	760			0	760	1.6%
Two Bedroom Units		62	42.6%	707			0	707	8.8%
Three Bedroom Units		34	47.5%	789	47.0%	371	0	789	4.3%
Project Total	\$27,703 - \$111,720								
50% AMI	\$27,703 - \$46,550	24	21.1%	350			0	350	6.9%
60% AMI	\$33,257 - \$55,860	58	24.5%	406			0	406	14.3%
LIHTC Units	\$27,703 - \$55,860	82	30.2%	500			0	500	16.4%
120% AMI	\$48,069 - \$111,720	26	45.2%	750			0	750	3.5%
Total Units	\$27,703 - \$111,720	108	68.1%	1,129			0	1,129	9.6%



3. DCA Demand Conclusions

All capture rates including those at market rate units are within acceptable levels and indicate sufficient demand in the market area to support the proposed Mason Grove Apartments.

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 Mason Grove Market Area. We pursued several avenues of research to identify multifamily rental projects that are in the planning stages or under construction in the Mason Grove Market Area. The rental survey was conducted in May 2022.

B. Overview of Market Area Housing Stock

The renter-occupied housing stock in both areas is contained within a mix of building types. Roughly 45 percent of renter-occupied units in the Mason Grove Market Area are single-family detached homes and 27.9 percent are mobile homes compared to 43.1 and 10.8 percent in the Bi-County Market Area, respectively. Multi-family structures with five or more units account for 13.8 percent of renter-occupied units in the market area compared to 35.2 percent in the Bi-County Market Area while nearly 12 percent of renter-occupied units are in multi-family structures with two to four units in the Mason Grove Market Area (Table 25).

Table 25 Occupied Units by Structure Type and Tenure

Structure Type	Owner Occupied				Renter Occupied			
	Bi-County Market Area		Mason Grove Market Area		Bi-County Market Area		Mason Grove Market Area	
	#	%	#	%	#	%	#	%
1, detached	72,283	92.1%	11,414	89.2%	10,317	43.1%	1,427	44.8%
1, attached	3,289	4.2%	124	1.0%	1,138	4.7%	47	1.5%
2	19	0.0%	0	0.0%	651	2.7%	109	3.4%
3-4	125	0.2%	6	0.0%	899	3.8%	275	8.6%
5-9	10	0.0%	0	0.0%	1,135	4.7%	207	6.5%
10-19	0	0.0%	0	0.0%	2,713	11.3%	160	5.0%
20+ units	42	0.1%	0	0.0%	4,597	19.2%	71	2.2%
Mobile home	2,744	3.5%	1,259	9.8%	2,508	10.5%	889	27.9%
TOTAL	78,512	100%	12,803	100%	23,958	100%	3,185	100%

Source: American Community Survey 2016-2020

The renter-occupied housing stock in the Mason Grove Market Area has a median year built of 1991 compared to 1994 in the Bi-County Market Area. Nearly 72 percent of market area renter-occupied units were built from 1970 to 2009. Approximately 26 percent of Mason Grove Market Area renter-occupied units were built prior to 1970 including 10.0 percent built throughout the 1950s (Table 26). The Bi-County Market Area has a larger proportion of renter-occupied units built since 2000 when compared to the Mason Grove Market Area (35.3 percent versus 24.9 percent). Owner-occupied units are newer than renter-occupied units in the Mason Grove Market Area with a median year built of 1995 with nearly two-thirds of owner-occupied units built after 1990 including 37.0 percent built in since 2000.



Table 26 Dwelling Units by Year Built and Tenure

Year Built	Owner Occupied				Renter Occupied			
	Bi-County Market Area		Mason Grove Market Area		Bi-County Market Area		Mason Grove Market Area	
	#	%	#	%	#	%	#	%
2014 or later	6,664	8.5%	563	4.4%	1,621	6.8%	7	0.2%
2010 to 2013	3,415	4.3%	325	2.5%	958	4.0%	64	2.0%
2000 to 2009	26,308	33.5%	3,855	30.1%	5,870	24.5%	726	22.7%
1990 to 1999	18,876	24.0%	3,769	29.4%	6,925	28.9%	864	27.0%
1980 to 1989	12,702	16.2%	1,603	12.5%	3,929	16.4%	367	11.5%
1970 to 1979	6,259	8.0%	897	7.0%	2,017	8.4%	337	10.5%
1960 to 1969	1,808	2.3%	508	4.0%	1,068	4.5%	284	8.9%
1950 to 1959	939	1.2%	337	2.6%	769	3.2%	319	10.0%
1940 to 1949	338	0.4%	259	2.0%	376	1.6%	135	4.2%
1939 or earlier	1,224	1.6%	708	5.5%	435	1.8%	92	2.9%
TOTAL	78,533	100%	12,824	100%	23,968	100%	3,195	100%
MEDIAN YEAR BUILT	1998		1995		1994		1991	

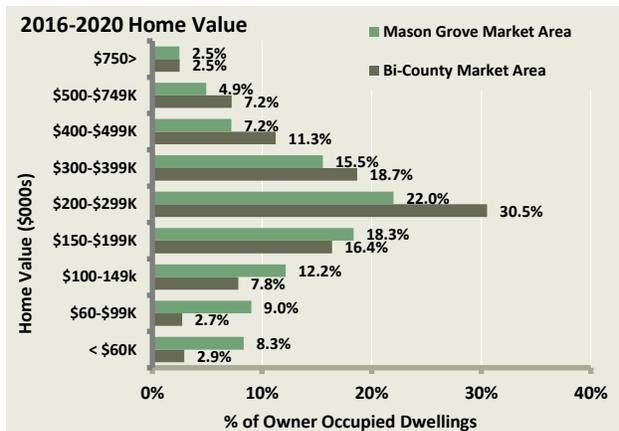
Source: American Community Survey 2016-2020

According to 2016-2020 ACS data, the median value among owner-occupied housing units in the Mason Grove Market Area was \$209,708, which is 21.2 percent or \$56,354 below the Bi-County Market Area median of \$266,063 (Table 27). 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 Value of Owner Occupied Housing Stock

2016-2020 Home Value	Bi-County Market Area		Mason Grove Market Area	
	#	%	#	%
less than \$60,000	2,290	2.9%	1,069	8.3%
\$60,000 - \$99,999	2,127	2.7%	1,157	9.0%
\$100,000 - \$149,999	6,146	7.8%	1,559	12.2%
\$150,000 - \$199,999	12,866	16.4%	2,353	18.3%
\$200,000 - \$299,999	23,973	30.5%	2,822	22.0%
\$300,000 - \$399,999	14,660	18.7%	1,993	15.5%
\$400,000 - \$499,999	8,840	11.3%	925	7.2%
\$500,000 - \$749,999	5,675	7.2%	630	4.9%
\$750,000 over	1,956	2.5%	316	2.5%
Total	78,533	100%	12,824	100%
Median Value	\$266,063		\$209,708	

Source: American Community Survey 2016-2020



C. Survey of General Occupancy Rental Communities

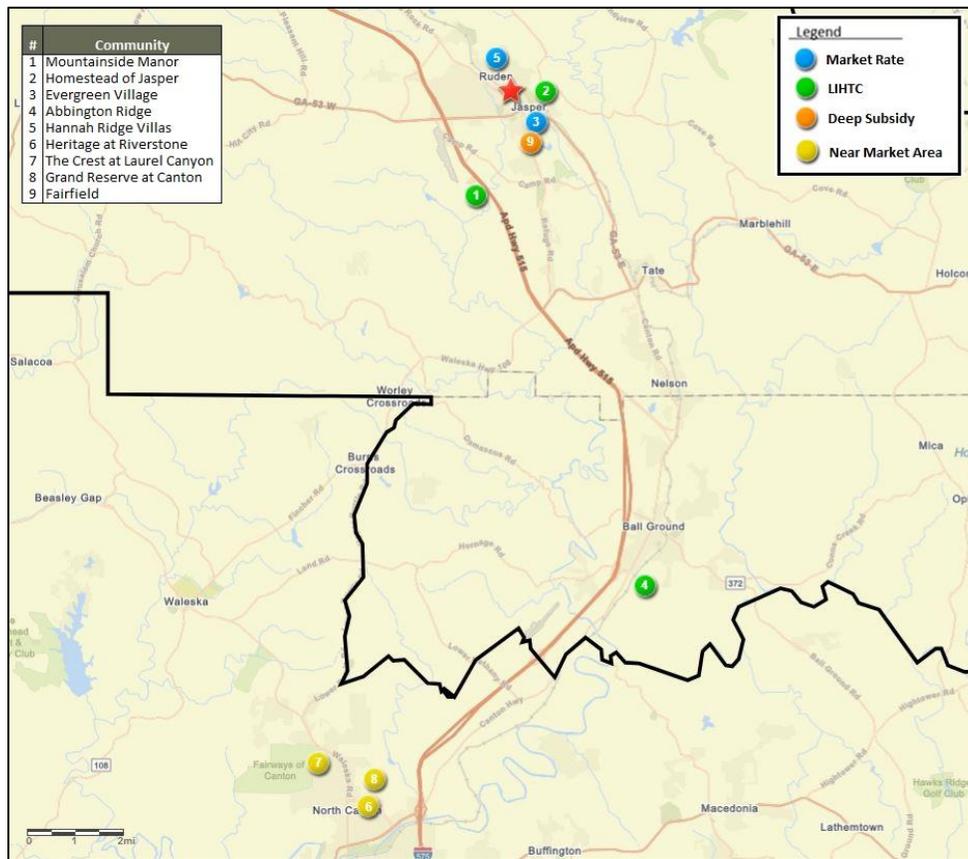
1. Introduction to the Rental Housing Survey

RPRG surveyed six multi-family rental communities in the Mason Grove Market Area including two market rate communities, three Low Income Housing Tax Credit (LIHTC) communities, and one USDA Rural Development community. The surveyed LIHTC communities are considered most comparable to the subject due to rent and income restrictions. We excluded age-restricted communities from our analysis given a difference in age targeting when compared to the general occupancy subject property. Given the lack of newer market rate communities in the market area, RPRG surveyed three market rate communities outside the market area further south in Canton. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 6.

2. Location

Four surveyed communities are within roughly two miles of the site including one LIHTC community to the east of the site. The remaining two LIHTC communities are located along State Highway 515 including one community further south in Ball Ground. RPRG surveyed three newer and higher priced market rate communities near the market area to the south in Canton (Map 6). The subject site is comparable to other housing options in Jasper and is within 2.5 miles of State Highways 515 and 53.

Map 6 Surveyed Rental Communities, Mason Grove Market Area



3. Size of Communities

The surveyed communities range from 45 to 176 units and average 80 units per community. LIHTC communities are generally larger averaging 98 units per community. Both market rate communities



in the market area have 60 or fewer units while LIHTC communities range from 57 units to 176 units (Mountainside Manor; the largest surveyed community in the market area) (Table 28).

4. Age of Communities

The average year built of all surveyed communities in the market area is 1999. Four of five communities have been built since 2000 including all LIHTC communities (Table 28). The LIHTC communities are generally newer and have an average year built of 2008. Surveyed near market communities are newer with an average year built of 2012 with all communities having been built since 2000.

5. Structure Type

All communities offer garden style buildings. One community (Homestead of Jasper; LIHTC) offers townhomes and garden style buildings (Table 28). All surveyed near market communities offer garden style buildings exclusively.

6. Vacancy Rates

The Mason Grove Market Area’s rental market is performing well with six vacancies among 398 combined units for an aggregate vacancy rate of 1.5 percent. Three communities are fully occupied including one LIHTC community (Table 28). Among LIHTC communities, six of 293 total units were reported vacant for an aggregate vacancy rate of 2.0 percent.

7. Rent Concessions

Reflecting the strong rental conditions, none of the surveyed communities reported rental incentives (Table 28).

8. Absorption History

The newest community in the market area (Abbingtion Ridge) reported a lease up period of two months for a pace of 30 units per month.

Table 28 Rental Summary, Surveyed Rental Communities

Map #	Community	Year Built	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Avg 3BR Rent (1)	Incentives
	Subject Property - 50% AMI		Gar	24			\$700	\$838	\$954	
	Subject Property - 60% AMI		Gar	58			\$862	\$1,032	\$1,178	
	Subject Property - Market		Gar	26			\$1,294	\$1,552	\$1,793	
	Total			108						
Market Area Communities										
1	Mountainside Manor [^]	2004	Gar	176	5	2.8%	\$900	\$1,046	\$1,257	None
2	Homestead of Jasper*	2000	Gar/TH	57	0	0.0%	\$1,000	\$1,000	\$1,100	None
3	Evergreen Village	1967	Gar	45	0	0.0%	\$813	\$980	\$1,050	None
4	Abbingtion Ridge*	2021	Gar	60	1	1.7%	\$700	\$875	\$1,000	None
5	Hannah Ridge Villas	2001	Gar	60	0	0.0%	\$700	\$825	\$950	None
	LIHTC Total			293	6	2.0%				
	LIHTC Average	2008		98			\$800	\$974	\$1,119	
	Market Area Total			398	6	1.5%				
	Market Area Average	1999		80			\$778	\$945	\$1,071	
Near Market Area Communities										
6	Heritage at Riverstone	2000	Gar	240	4	1.7%	\$1,330	\$1,885	\$1,955	None; LRO
7	The Crest at Laurel Canyon	2017	Gar	350	3	0.9%	\$1,517	\$1,858	\$2,288	None; daily pricing
8	Grand Reserve at Canton	2019	Gar	308	8	2.6%	\$1,478	\$1,681	\$2,118	None; daily pricing
	Near Market Total			898	15	1.7%				
	Near Market Average	2012		299			\$1,442	\$1,808	\$2,120	

(1) Rent is contract rent, and not adjusted for utilities or incentives

(*) LIHTC

(^) Has Market Rate Units

Source: Phone Survey, RPRG, Inc. May 2022



Table 29 Rental Summary, Surveyed Deeply Subsidized Rental Community

Map #	Community	Subsidy	Year Built	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Avg 3BR Rent (1)	Waitlist
9	Fairfield**	USDA	1992	Gar	48	0	0.0%	\$531	\$547		Yes
Total Average			1992		48	0	0.0%	\$531	\$547		

(**) Deeply Subsidized Community

D. Analysis of Product Offerings

1. Payment of Utility Costs

Four market area communities offer trash removal in the rent including two which also offer water/sewer. Among LIHTC communities, all three offer trash removal in the rent while two offer water/sewer and trash removal (Table 30). Mason Grove Apartments will include trash removal.

2. Unit Features

All surveyed communities offer dishwashers in each unit and three market area communities offer microwaves in each unit including two LIHTC communities (Table 30). All surveyed communities include washer and dryer connections including the three near market communities. The higher priced near market communities offer upscale finishes including stainless appliances and laminate hardwood flooring while lower priced and LIHTC communities generally offer more basic finishes. Mason Grove Apartments will offer a range, refrigerator, dishwasher, garbage disposal, microwave, and washer and dryer connections. Additionally, the subject property will offer LVT flooring and carpet throughout. The proposed unit features/finishes will be superior to the LIHTC communities and several market rate communities.

Table 30 Utility Arrangement and Unit Features, Surveyed Rental Communities

Community	Heat Source	Utilities Included in Rent						Dish-washer	Dispos-al	Micro-wave	Ceiling Fan	In Unit Laundry	Air Conditioning	Patio Balcony
		Heat	Hot Water	Cooking	Electric	Water	Trash							
Subject Property	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD	STD	Hook Ups	Central / Heat Pump	STD
Market Area Communities														
Mountainside Manor*^	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD	STD	Hook Ups	Central / Heat Pump	STD
Homestead of Jasper*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD			Hook Ups	Central / Heat Pump	STD
Evergreen Village	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD				Hook Ups	Central / Heat Pump	STD
Abbingtion Ridge*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD	STD	Hook Ups	Central / Heat Pump	STD
Hannah Ridge Villas	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		STD	STD	Hook Ups	Central / Heat Pump	
Near Market Area Communities														
Heritage at Riverstone	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD		STD	Hook Ups	Central / Heat Pump	STD
The Crest at Laurel Canyon	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD	STD	Hook Ups	Central / Heat Pump	STD
Grand Reserve at Canton	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD	STD	Hook Ups	Central / Heat Pump	STD

Source: Phone Survey, RPRG, Inc. May 2022 (*) LIHTC

3. Parking

All surveyed communities offer free surface parking as standard.

4. Community Amenities

All three LIHTC communities offer a clubhouse while two of three LIHTC communities also include playgrounds. One LIHTC community includes a fitness room and gated entry. Higher priced market rate communities generally offer a range of community amenities; all surveyed near market



communities include an outdoor pool and two include tennis courts. The subject will be the only LIHTC community in the market area to offer a business/computer center.

Table 31 Community Amenities, Surveyed Rental Communities

Community	Clubhouse	Fitness Room	Outdoor Pool	Playground	Tennis	Business Center	Gated Entry
Subject Property	☒	☐	☐	☒	☐	☒	☐
Market Area Communities							
Mountainside Manor*^	☒	☒	☐	☒	☐	☐	☒
Homestead of Jasper*	☒	☐	☐	☒	☐	☐	☐
Evergreen Village	☐	☐	☐	☒	☐	☐	☐
Abbingtion Ridge*	☒	☐	☐	☐	☐	☐	☐
Hannah Ridge Villas	☐	☐	☐	☒	☐	☐	☐
Near Market Area Communities							
Heritage at Riverstone	☒	☒	☒	☒	☒	☒	☒
The Crest at Laurel Canyon	☒	☒	☒	☐	☐	☐	☒
Grand Reserve at Canton	☒	☒	☒	☒	☒	☒	☐

Source: Phone Survey, RPRG, Inc. May 2022

(*) LIHTC

5. Unit Distribution

All surveyed communities offer two and three bedroom units and four communities also offer one bedroom units. Two LIHTC communities offer one, two, and three bedroom units while one offers only two and three bedroom units (Table 32). Unit distributions were available for four of five market area communities comprising 50 percent of surveyed units. Roughly half (51.8 percent) of the units at these communities are two bedroom units, 32.2 percent are three bedroom units, and 16.1 percent are one bedroom units. LIHTC communities reporting unit distributions have a higher proportion of three bedroom units.

6. Effective Rents

Unit rents presented in Table 32 are net or effective rents, as opposed to street or advertised rents. We applied downward adjustments to street rents to equalize the impact of utility expenses across complexes. Specifically, the net rents represent the hypothetical situation where rents include the cost of trash removal.

Among all surveyed rental communities in the market area, net rents, unit sizes, and rents per square foot are as follows:

- **One bedroom** effective rents average \$797 per month. The average one-bedroom unit size is 976 square feet resulting in a net rent per square foot of \$0.82. The range for one bedroom effective rents is \$690 to \$1,025.
- **Two bedroom** effective rents average \$952 per month. The average two bedroom unit size is 1,128 square feet resulting in a net rent per square foot of \$0.90. The range for two bedroom effective rents is \$815 to \$1,167.



- **Three bedroom** effective rents average \$1,092 per month. The average three bedroom unit size is 1,269 square feet resulting in a net rent per square foot of \$0.86. The range for three bedroom effective rents is \$940 to \$1,489.
- Rents at near market area communities are higher on average at \$1,435 for one bedroom units, \$1,801 for two bedroom units, and \$2,114 for three bedroom units.

Table 32 Unit Distribution, Size, and Pricing, Surveyed Rental Communities

Community	Structure Type	Total Units	One Bedroom Units				Two Bedroom Units				Three Bedroom Units			
			Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF
Subject - 50% AMI		24	2	\$700	800	\$0.88	12	\$838	1,100	\$0.76	10	\$954	1,200	\$0.80
Subject - 60% AMI		58	6	\$862	800	\$1.08	32	\$1,032	1,100	\$0.94	20	\$1,178	1,200	\$0.98
Subject - Market		26	4	\$1,294	800	\$1.62	18	\$1,552	1,100	\$1.41	4	\$1,793	1,200	\$1.49
Total		108	12				62				34			
Market Area Communities														
Mountainside Manor MKT	Gar	-		\$1,025	1,111	\$0.92		\$1,167	1,245	\$0.94		\$1,489	1,382	\$1.08
Evergreen Village	Gar	45	18	\$803	830	\$0.97	24	\$970	865	\$1.12	1	\$1,040	1,240	\$0.84
Homestead of Jasper 60% AMI*	Gar/TH	57					16	\$970	975	\$0.99	41	\$1,065	1,240	\$0.86
Mountainside Manor 60% AMI*	Gar	176		\$775	1,111	\$0.70		\$925	1,245	\$0.74		\$1,025	1,382	\$0.74
Abbingtion Ridge 60% AMI*	Gar	60	12	\$690	851	\$0.81	28	\$865	917	\$0.94	20	\$990	1,100	\$0.90
Hannah Ridge Villas	Gar	60	2	\$690	-	-	35	\$815	1,080	\$0.75	2	\$940	-	-
LIHTC Total/Average		293		\$733	976	\$0.75		\$920	1,046	\$0.88		\$1,027	1,241	\$0.83
LIHTC Unit Distribution		117	12				44				61			
LIHTC % of Total		39.9%	10.3%				37.6%				52.1%			
Total/Average		398		\$797	976	\$0.82		\$952	1,055	\$0.90		\$1,092	1,269	\$0.86
Unit Distribution		199	32				103				64			
% of Total		50.0%	16.1%				51.8%				32.2%			
Near Market Area Communities														
Heritage at Riverstone	Gar	240	70	\$1,320	825	\$1.60	134	\$1,875	1,111	\$1.69	36	\$1,945	1,326	\$1.47
The Crest at Laurel Canyon	Gar	350		\$1,517	717	\$2.12		\$1,858	1,129	\$1.65		\$2,288	1,267	\$1.81
Grand Reserve at Canton	Gar	308	24	\$1,468	1,253	\$1.17	102	\$1,671	1,581	\$1.06	40	\$2,108	1,834	\$1.15
Near Market Total/Average		898		\$1,435	932	\$1.54		\$1,801	1,274	\$1.41		\$2,114	1,476	\$1.43
Near Market Unit Distribution		406	94				236				76			
Near Market % of Total		45.2%	23.2%				58.1%				18.7%			

(1) Rent is adjusted to include only Incentives
 Source: Phone Survey, RPRG, Inc. May 2022

(*) LIHTC

7. Estimated Market Rent (Achievable Rent)

To better understand how the proposed rents compare with the rental market, rents of the most comparable communities are adjusted for a variety of factors including curb appeal, square footage, utilities, and amenities. Three market rate communities offering one, two, and three-bedroom units are included in this analysis and adjustments made are broken down into four classifications. These classifications and an explanation of the adjustments made follows:

Table 33 Estimate of Market Rent Adjustments

- Rents Charged – current rents charged, adjusted for utilities and incentives, if applicable.
- Design, Location, Condition – adjustments made in this section include:



- Building Design - An adjustment was made, if necessary, to reflect the attractiveness of the proposed product relative to the comparable communities above and beyond what is applied for year built and/or condition. A \$25 adjustment was utilized for the mid-rise design with elevators at Riverpoint compared to the proposed garden/townhome design at the subject property.
- Year Built/Rehabbed - We applied a value of \$0.75 for each year newer a property is relative to a comparable.
- Condition and Neighborhood – We applied downward adjustment of \$50 for properties outside the market area in Canton where housing costs are generally higher based on proximity to employment concentrations and upscale retail developments.
- Square Footage - Differences between comparables and the subject property are accounted for by an adjustment of \$0.25 per foot.
- Unit Amenities – Adjustments were made for amenities included or excluded at the subject property. The exact value of each specific value is somewhat subjective as particular amenities are more attractive to certain renters and less important to others. Adjustment values were between \$5 and \$25 for each amenity.
- Site Amenities – Adjustments were made in the same manner as with the unit amenities. Adjustment values were between \$10 and \$15 for each amenity.

Rent Adjustments Summary	
B. Design, Location, Condition	
Structure / Stories	
Year Built / Condition	\$0.75
Quality/Street Appeal	\$20.00
Location	(\$50.00)
C. Unit Equipment / Amenities	
Number of Bedrooms	\$75.00
Number of Bathrooms	\$30.00
Unit Interior Square Feet	\$0.25
Balcony / Patio / Porch	\$5.00
AC Type:	\$5.00
Range / Refrigerator	\$25.00
Microwave / Dishwasher	\$5.00
Washer / Dryer: In Unit	\$25.00
Washer / Dryer: Hook-ups	\$5.00
D. Site Equipment / Amenities	
Parking (\$ Fee)	
Club House	\$10.00
Pool	\$10.00
Recreation Areas	\$5.00
Fitness Center	\$10.00

Based on our adjustment calculations, the estimated market rents for the units at Mason Grove Apartments are \$1,395 for one-bedroom units (Table 34), \$1,679 for two-bedroom units (Table 35), and \$2,021 for three-bedrooms (Table 36). All proposed LIHTC rents have rent advantages of at least 38.2 percent. The proposed market rate rents have rent advantages ranging from 7.3 to 11.3 percent which will be competitive in the market (Table 37).



Table 34 Adjusted Rent Comparison, One Bedroom

One Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Mason Grove 254 Chambers Street Jasper, Pickens County, Georgia	Grand Reserve at Canton		Heritage Riverstone		The Crest at Laurel Canyon		
	165 Rservoir Road		101 Heritage Dr.		30 Laurel Canyon Village Cir		
	Canton	Cherokee	Canton	Cherokee	Canton	Cherokee	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (60% LIHTC)	\$862	\$1,478	\$0	\$1,330	\$0	\$1,609	\$0
Utilities Included	Trash	None	\$10	None	\$10	None	\$10
Rent Concessions		None	\$0	None	\$0	None	\$0
Effective Rent	\$862	\$1,488		\$1,340		\$1,619	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Gar	Gar	\$0	Gar	\$0	Gar	\$0
Year Built / Condition	2024	2019	\$4	2000	\$18	2017	\$5
Quality/Street Appeal	Excellent	Excellent	\$0	Excellent	\$0	Excellent	\$0
Location	Excellent	Above Average	(\$50)	Above Average	(\$50)	Above Average	(\$50)
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	1	1	\$0	1	\$0	1	\$0
Number of Bathrooms	1	1	\$0	1	\$0	1	\$0
Unit Interior Square Feet	800	1,253	(\$113)	725	\$19	777	\$6
Balcony / Patio / Porch	Yes	Yes	\$0	Yes	\$0	Yes	\$0
AC Type:	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	No / Yes	\$5
Washer / Dryer: In Unit	No	Yes	(\$25)	No	\$0	No	\$0
Washer / Dryer: Hook-up	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Club House	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Computer Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		1	4	2	2	3	2
Sum of Adjustments B to D		\$4	(\$198)	\$37	(\$60)	\$16	(\$60)
F. Total Summary							
<i>Gross Total Adjustment</i>		\$202		\$97		\$76	
<i>Net Total Adjustment</i>		(\$194)		(\$23)		(\$44)	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,294		\$1,317		\$1,575	
% of Effective Rent		87.0%		98.3%		97.3%	
Estimated Market Rent	\$1,395						
Rent Advantage \$	\$533						
Rent Advantage %	38.2%						



Table 35 Adjusted Rent Comparison, Two Bedroom

Two Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Mason Grove 254 Chambers Street Jasper, Pickens County, Georgia	Grand Reserve at Canton		Heritage Riverstone		The Crest at Laurel Canyon		
	165 Rservoir Road		101 Heritage Dr.		30 Laurel Canyon Village Cir		
	Canton	Cherokee	Canton	Cherokee	Canton	Cherokee	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (60% LIHTC)	\$1,032	\$1,658	\$0	\$1,885	\$0	\$1,823	\$0
Utilities Included	Trash	None	\$10	None	\$10	None	\$10
Rent Concessions		None	\$0	None	\$0	None	\$0
Effective Rent	\$1,032	\$1,668		\$1,895		\$1,833	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Gar	Gar	\$0	Gar	\$0	Gar	\$0
Year Built / Condition	2024	2019	\$4	2000	\$18	2017	\$5
Quality/Street Appeal	Excellent	Excellent	\$0	Excellent	\$0	Average	\$40
Location	Excellent	Above Average	(\$50)	Above Average	(\$50)	Above Average	(\$50)
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	2	2	\$0	2	\$0	2	\$0
Number of Bathrooms	1	2	(\$30)	2	(\$30)	2	(\$30)
Unit Interior Square Feet	1,100	1,581	(\$120)	1,111	(\$3)	1,150	(\$13)
Balcony / Patio / Porch	Yes	Yes	\$0	Yes	\$0	Yes	\$0
AC Type:	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	No / Yes	\$5
Washer / Dryer: In Unit	No	Yes	(\$25)	No	\$0	No	\$0
Washer / Dryer: Hook-up	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Club House	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Computer Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		1	5	1	4	3	4
Sum of Adjustments B to D		\$4	(\$235)	\$18	(\$93)	\$50	(\$103)
F. Total Summary							
<i>Gross Total Adjustment</i>		\$239		\$111		\$153	
<i>Net Total Adjustment</i>		(\$231)		(\$75)		(\$53)	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,437		\$1,820		\$1,780	
% of Effective Rent		86.2%		96.0%		97.1%	
Estimated Market Rent	\$1,679						
Rent Advantage \$	\$647						
Rent Advantage %	38.5%						



Table 36 Adjusted Rent Comparison, Three Bedroom

Three Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Mason Grove 254 Chambers Street Jasper, Pickens County, Georgia	Grand Reserve at Canton		Heritage Riverstone		The Crest at Laurel Canyon		
	165 Rservoir Road		101 Heritage Dr.		30 Laurel Canyon Village Cir		
	Canton	Cherokee	Canton	Cherokee	Canton	Cherokee	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (60% LIHTC)	\$1,178	\$2,118	\$0	\$1,955	\$0	\$2,288	\$0
Utilities Included	Trash	None	\$10	None	\$10	None	\$10
Rent Concessions		None	\$0	None	\$0	None	\$0
Effective Rent	\$1,178	\$2,128		\$1,965		\$2,298	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Gar	Gar	\$0	Gar	\$0	Gar	\$0
Year Built / Condition	2024	2019	\$4	2000	\$18	2017	\$5
Quality/Street Appeal	Excellent	Excellent	\$0	Excellent	\$0	Average	\$40
Location	Excellent	Above Average	(\$50)	Above Average	(\$50)	Above Average	(\$50)
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	3	3	\$0	3	\$0	3	\$0
Number of Bathrooms	2	2	\$0	2	\$0	2	\$0
Unit Interior Square Feet	1,200	1,781	(\$145)	1,326	(\$32)	1,267	(\$17)
Balcony / Patio / Porch	Yes	Yes	\$0	Yes	\$0	Yes	\$0
AC Type:	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	No / Yes	\$5
Washer / Dryer: In Unit	No	Yes	(\$25)	No	\$0	No	\$0
Washer / Dryer: Hook-up	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Club House	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Computer Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		1	4	1	3	3	3
Sum of Adjustments B to D		\$4	(\$230)	\$18	(\$92)	\$50	(\$77)
F. Total Summary							
Gross Total Adjustment		\$234		\$110		\$127	
Net Total Adjustment		(\$226)		(\$74)		(\$27)	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,902		\$1,891		\$2,271	
% of Effective Rent		89.4%		96.2%		98.8%	
Estimated Market Rent	\$2,021						
Rent Advantage \$	\$843						
Rent Advantage %	41.7%						

Table 37 Market Rent and Rent Advantage Summary

	One Bedroom	Two Bedroom	Three Bedroom
50% AMI Units			
Subject Rent	\$700	\$838	\$954
Est. Market Rent	\$1,395	\$1,679	\$2,021
Rent Advantage (\$)	\$695	\$841	\$1,067
Rent Advantage (%)	49.8%	50.1%	52.8%
Proposed Units	2	12	10

	One Bedroom	Two Bedroom	Three Bedroom
60% AMI Units			
Subject Rent	\$862	\$1,032	\$1,178
Est. Market Rent	\$1,395	\$1,679	\$2,021
Rent Advantage (\$)	\$533	\$647	\$843
Rent Advantage (%)	38.2%	38.5%	41.7%
Proposed Units	6	32	20

	One Bedroom	Two Bedroom	Three Bedroom
Mkt. Rate Units			
Subject Rent	\$1,294	\$1,552	\$1,793
Estimated Market Rent	\$1,395	\$1,679	\$2,021
Rent Advantage (\$)	\$101	\$127	\$228
Rent Advantage (%)	7.3%	7.6%	11.3%
Proposed Units	4	18	4
Overall Market Advantage			25.74%

E. Multi-Family Pipeline

RPRG reviewed Low Income Housing Tax Credit awards from Georgia DCA to determine comparable units in the multifamily pipeline. No such communities were identified. RPRG is aware of development south of the market area in Canton; however, these communities will not compete with the subject property.

F. Housing Authority Data

The Mason Grove Market Area is served by the Jasper Housing Authority. The housing authority manages 152 public housing units and manages a Section 8 Housing Choice Vouchers program. The waiting list for public housing is currently open; the Jasper Housing Authority does not participate in the Section 8 Housing Choice Voucher program.

G. Impact of Foreclosed and Abandoned Properties

RPRG does not anticipate any impact from foreclosed housing, vacancies, or commercial properties in the market area.

H. Existing Low Income Rental Housing

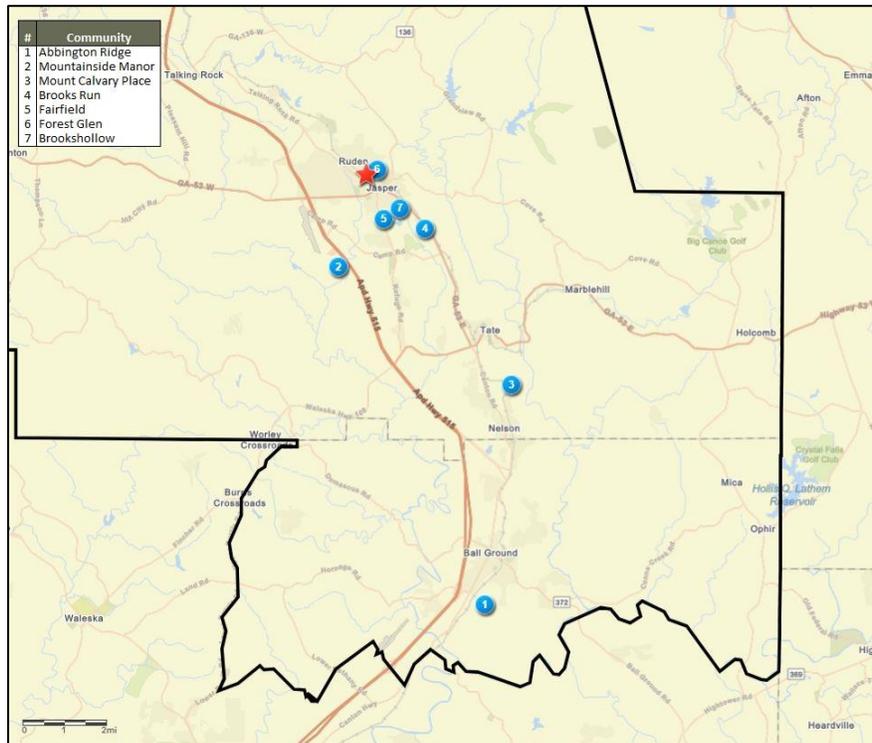
Seven existing affordable rental communities are in the market area including three LIHTC communities (Table 38); one senior LIHTC community has subsidized units only. Three communities are general occupancy USDA Rural Developments. Age-restricted communities were excluded from our survey given a difference in age targeting compared to the subject property. The location of these communities relative to the subject site is shown in Map 7.

Table 38 Subsidized Communities, Mason Grove Market Area

Community	Subsidy	Type	Address	City	Distance
Abbingtion Ridge	LIHTC	General	821 Northridge Rd	Ball Ground	14.6 miles
Mountainside Manor	LIHTC	General	264 Bill Hasty Blvd	Jasper	3.9 miles
Mount Calvary Place	Sec. 8	General	7 Mount Calvary Pl	Tate	6.9 miles
Brooks Run	USDA	General	1600 E Church St	Jasper	2.2 miles
Fairfield	USDA	General	691 S Main St	Jasper	1.3 miles
Forest Glen	USDA	General	504 Indian Forest Road	Jasper	0.9 mile
Brookshollow	USDA/LIHTC	Senior	100 Brooks Hollow Dr	Jasper	1..8 miles

Source: HUD, USDA, DCA

Map 7 Subsidized Rental Communities, Mason Grove Market Area



10. FINDINGS AND CONCLUSIONS

A. Key Findings

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

1. Site and Neighborhood Analysis

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

- The subject site is located near downtown Jasper along Chambers Street and is immediately surrounded by wooded parcels and residential uses including single family homes and multifamily housing.
- The site is within two miles of a public park grocery store, pharmacies, retailers, restaurants, a bank, and convenience stores. State Highway 515 is roughly 1.6 miles west of the subject site and offers access to State Highway 53 as well as access to Interstate 575 which provides regional access south to Marietta, Interstate 75, Atlanta, and beyond.
- The site has good visibility from Chambers Street, a lightly trafficked residential street. The site will also have drive-by visibility from Old Federal Road – a moderately trafficked street offering access to downtown Jasper and North Main Street. RPRG does not anticipate any issues with visibility.
- The subject site is suitable for the proposed development. No negative land uses were identified at the time of the site visit that would affect the proposed development's viability in the marketplace.

2. Economic Context

Pickens County's economy has performed well over the past decade with job growth and declining unemployment prior to the onset of the COVID-19 pandemic.

- Pickens County has a stable economy, consistently outperforming the national economy over much of the past 11 years. The county's At-Place Employment grew during each year from 2010 to 2019 prior to the pandemic. Pickens County's unemployment has tracked comparably to the state and nation over the past decade albeit generally lower on a percentage basis.
- Pickens County has a balanced economy with five sectors each accounting for 11.6 to 18.4 percent of the county's jobs in 2021 Q3; the largest sectors in the county in descending order are Trade-Transportation-Utilities (18.4 percent), Government (15.6 percent), Leisure-Hospitality (15.6 percent), Education Health (14.3 percent), and Manufacturing (11.6 percent).
- Seven of eleven employment sectors added jobs in Pickens County from 2011 to 2021 (Q3) with six sectors growing by 15.6 to 78.1 percent including one of the county's largest sectors; these figures account for COVID-19 pandemic-related losses in 2020.
- The county's economy rebounded in 2021 with an overall and employed portion of the labor force larger in 2021 than the pre pandemic levels in 2019. Pickens County's economy is projected to resume previous trends following the pandemic.



3. Population and Household Trends

The Mason Grove Market Area grew quickly from 2000 to 2010. Growth has continued over the past 12 years, albeit slower than the previous decade. Annual growth is expected to remain comparable over the next three years.

- The Mason Grove Market Area added 9,539 people (33.8 percent) and 3,426 households (31.6 percent) between 2000 and 2010 Census counts. Growth slowed from 2010 to 2022 in the market area with the net addition of 8,713 people (23.1 percent) and 3,673 households (25.7 percent) over the past 12 years.
- Growth in the market area from 2022 to 2025 is projected to continue past trends with annual addition of 818 people (1.7 percent) and 349 households (1.9 percent).

4. Demographic Trends

The Mason Grove Market Area has a lower median income and similar propensity to rent when compared to the Bi-County Market Area.

- The Mason Grove Market Area has a median age population of 43, five years older than the median age of 38 years in the Bi-County Market Area. Both areas have similar age distributions with Adults ages 35 to 61 making up the largest cohort in both the market area (35.3 percent) and the Bi-County Market Area (36.5 percent).
- Households without children were the most common in the market area at 46.3 percent of all households. Households with children accounted for roughly 34 percent of households in the market area and 40.2 percent of households in the Bi-County Market Area.
- The Mason Grove Market Area's 2022 renter percentage is 20.9 percent, below the Bi-County Market Area's 21.3 percent. The market area added 87 renter households and 236 owner households per year from 2000 to 2022.
- Roughly 53 percent of renter households in the Mason Grove Market Area contained one or two people including over one-third (29.1 percent) with one person. A significant percentage of market renter households had at least three people including 32.3 percent with three or four people and 13.9 percent with five or more people.
- Households in the Mason Grove Market Area earn a median of \$71,607 per year, 16.3 percent lower than the \$85,550 median in the Bi-County Market Area. RPRG estimates that the median income of Mason Grove Market Area households by tenure is \$51,284 for renters and \$77,702 for owners.

5. Competitive Housing Analysis

RPRG surveyed nine multi-family rental communities in the Mason Grove Market Area including three LIHTC communities in the market area, two market rate communities in the market area, three market rate communities from near the market area, and one USDA rental community in the market area. The rental market is performing well with a low aggregate vacancy rate.

- The five surveyed communities in the market area reported six vacancies among 398 combined units for an aggregate vacancy rate of 1.5 percent. Among surveyed LIHTC communities six vacancies were reported among 293 total units for a rate of 2.0 percent.
 - Among the surveyed market area communities without PBRA, net rents, unit sizes, and rents per square foot were as follows:
 - **One bedroom** effective rents average \$797 per month. The average one-bedroom unit size is 976 square feet resulting in a net rent per square foot of \$0.82. The range for one bedroom effective rents is \$690 to \$1,025.



- **Two bedroom** effective rents average \$952 per month. The average two bedroom unit size is 1,128 square feet resulting in a net rent per square foot of \$0.90. The range for two bedroom effective rents is \$815 to \$1,167.
- **Three bedroom** effective rents average \$1,092 per month. The average three bedroom unit size is 1,269 square feet resulting in a net rent per square foot of \$0.86. The range for three bedroom effective rents is \$940 to \$1,489.
- Rents at near market area communities are higher on average at \$1,435 for one bedroom units, \$1,801 for two bedroom units, and \$2,114 for three bedroom units.
- Based on our adjustment calculations, the estimated market rents for the units at Mason Grove Apartments are \$1,395 for one bedroom units, \$1,679 for two bedroom units, and \$2,021 for three bedrooms. All proposed LIHTC rents have rent advantages of at least 38.2 percent. The proposed market rate rents have rent advantages ranging from 7.3 to 11.3 percent which will be competitive in the market.
- RPRG reviewed Low Income Housing Tax Credit awards from Georgia DCA to determine comparable units in the multifamily pipeline. No such communities were identified. RPRG is aware of development south of the market area in Canton; however, these communities will not compete with the subject property.

B. Product Evaluation

Considered in the context of the competitive environment, the relative position of Mason Grove Apartments is as follows:

- **Site:** The subject site is acceptable for a mixed-income rental housing development. Surrounding land uses are compatible with multi-family development and are appropriate for an affordable rental community. The site is convenient to employment concentrations and neighborhood amenities including a public park, restaurants, convenience stores, and a grocery store. The site's location is superior to surveyed LIHTC communities and will have significant access to neighborhood amenities.
- **Unit Distribution:** Mason Grove Apartments will offer 12 one bedroom units (11.1 percent), 62 two bedroom units (57.4 percent), and 34 three bedroom units (31.5 percent). One, two, and three bedroom units are all common in the market area with two and three bedroom units offered at all surveyed LIHTC communities (37.6 percent and 52.1 percent, respectively); one bedroom units are offered at four of five surveyed market area communities and account for 10.3 percent of the reporting total. The Affordability Analysis illustrates sufficient income qualified households live in the market area for the proposed unit mix and rents. The proposed unit mix is acceptable and will be well received by the target market of low to moderate-income households.
- **Unit Size:** The proposed unit sizes at Mason Grove Apartments are 800 square feet for one-bedroom units, 1,100 square feet for two-bedroom units, and 1,200 square feet for three-bedroom units. The proposed unit sizes are comparable to market averages and will be well received by the market especially given Mason Grove Apartments' affordable nature.
- **Unit Features:** Mason Grove Apartments will offer a range, refrigerator, dishwasher, garbage disposal, microwave, and washer and dryer connections. Additionally, the subject property will offer luxury vinyl tile flooring in kitchens and bathrooms with carpeted living areas. The proposed unit features/finishes will be superior to the LIHTC communities and many market rate communities.
- **Community Amenities:** Mason Grove Apartments' community amenity package will include a community building, playground, and computer center. This amenity package is comparable or superior to other communities in the market area. The proposed community amenities will be well received by the target market of very low to moderate income renter households.

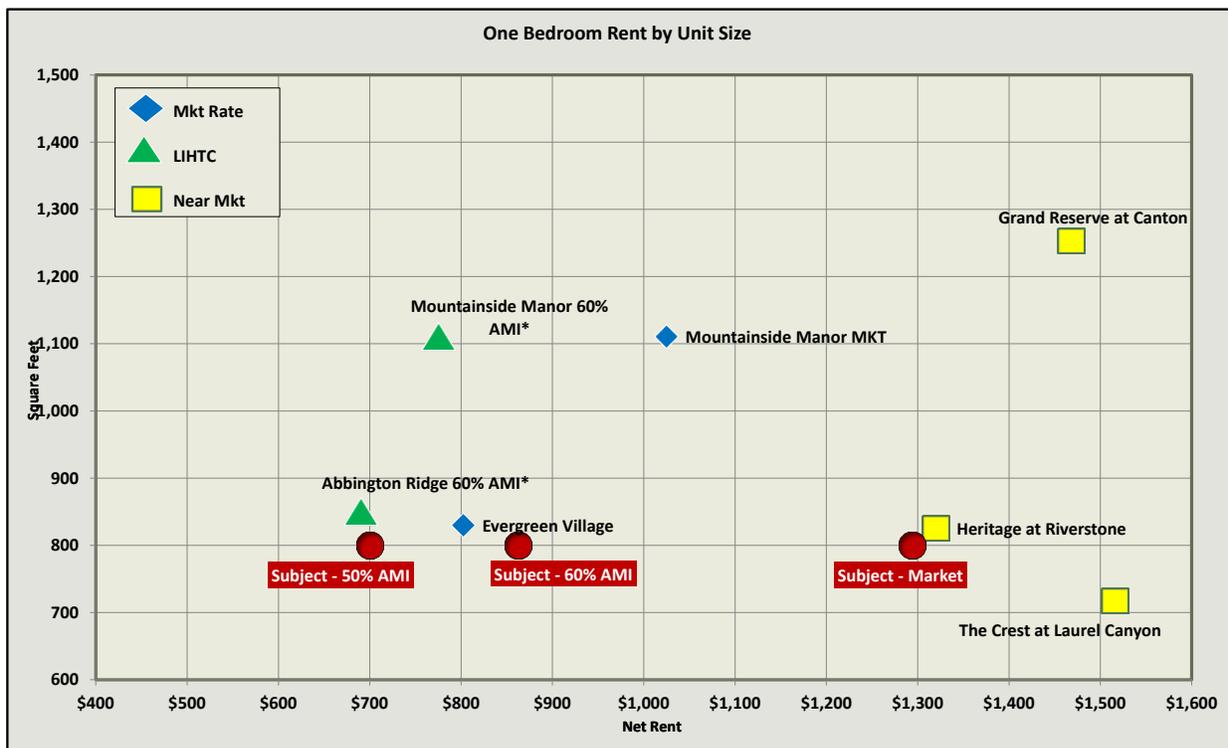


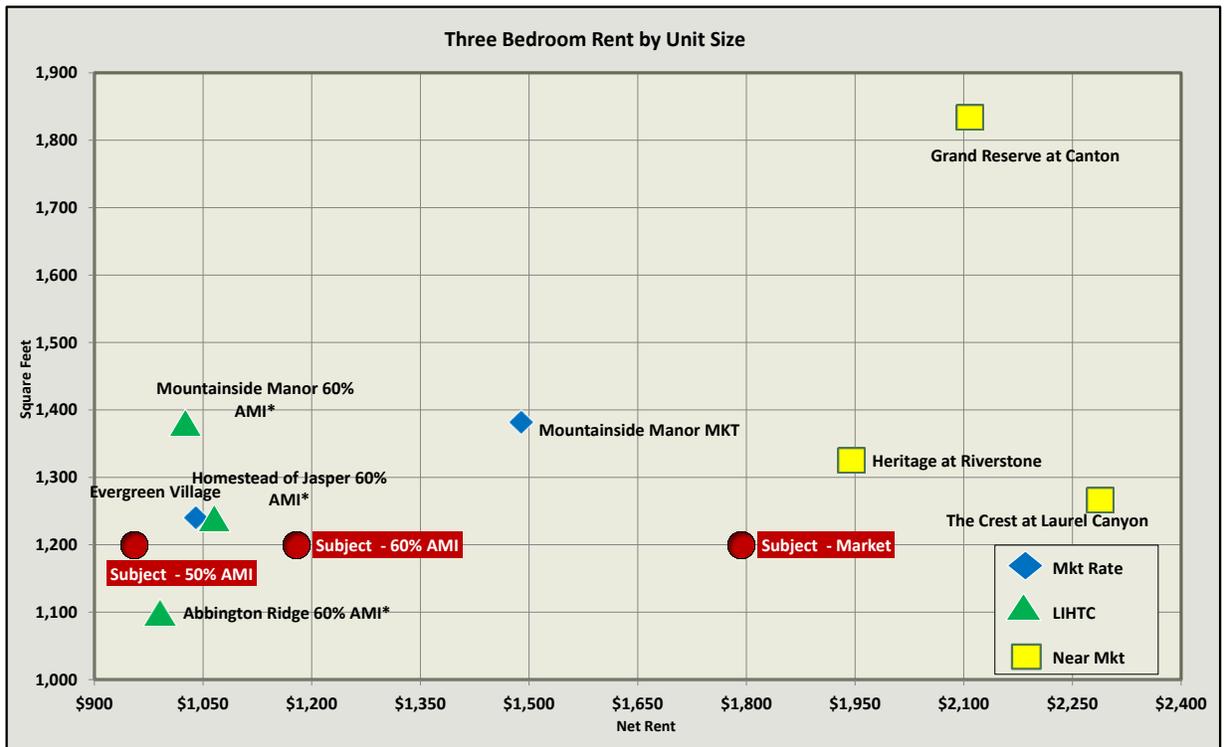
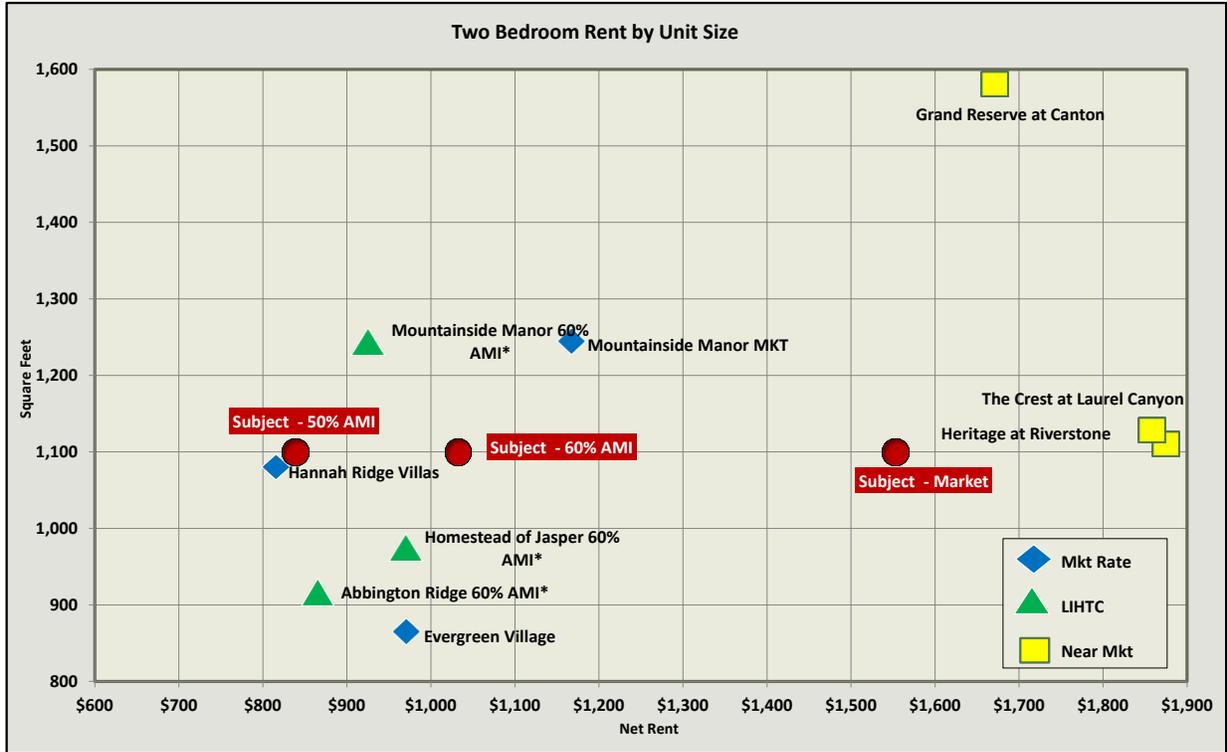
- Marketability:** The subject property will offer an attractive product that is suitable for the target market. It will also improve the quality of the rental housing stock in the Mason Grove Market Area by expanding the inventory of new and quality affordable housing.

C. Price Position

The proposed LIHTC rents will be generally among existing LIHTC communities. Mason Grove’s 50 percent AMI rents will be positioned near the bottom of the market. Mason Grove’s market rate units will be the highest price in the market area but below the three surveyed communities in Canton (Figure 9). All proposed rents result in significant market rent advantages when compared to the estimated market rents (attainable rents) including the proposed market rate rents. Furthermore, the Affordability Analysis indicates significant income qualified renter households will exist in the market area for the proposed rents. All proposed rents are acceptable and will be competitive in the market area.

Figure 9 Price Position, Mason Grove Apartments







11. ABSORPTION AND STABILIZATION RATES

A. Absorption Estimate

Absorption estimates are based on a variety of factors including:

- The Mason Grove Market Area is projected to add 141 renter households per year from 2022 to 2025.
- More than 1,200 renter households will be income-qualified for one or more LIHTC units proposed at Mason Grove Apartments by 2025. The number of income-qualified renter households significantly increases to 2,749 with the inclusion of the 26 proposed market rate units. All affordability renter capture rates are achievable.
- All DCA demand capture rates are low. The overall DCA demand capture rate is 9.6 percent for all units including market rate; LIHTC units have a capture rate of 16.4 percent.
- The rental market in the Mason Grove Market Area is performing well with six vacancies among 398 total units for a rate of 1.5 percent. LIHTC communities reported an aggregate vacancy rate of 2.0 percent.
- Mason Grove Apartments will offer an attractive product that will be a desirable rental community for very low to moderate income renter households in the Mason Grove Market Area.

Based on the product to be constructed and the factors discussed above, we expect Mason Grove Apartments' units to lease-up at a rate of 14 units per month. Mason Grove Apartments market rate units will lease concurrently with LIHTC units. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within seven to eight months.

B. Impact on Existing Market

Given the well performing rental market in the Mason Grove Market Area and projected renter household growth, we do not expect Mason Grove Apartments to have a negative impact on existing and pipeline rental communities in the Mason Grove Market Area including those with tax credits.



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 Karen Benson with Pickens County Planning and Development.



13. CONCLUSIONS AND RECOMMENDATIONS

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large HH Adj.	Large HH Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band	Proposed Rents
50% AMI													
	\$27,703 - \$46,550												
One Bedroom Units		2	7.0%	115			0	115	1.7%	7-8 months	\$778	\$700-\$813	\$700
Two Bedroom Units		12	6.3%	104			0	104	11.5%	7-8 months	\$945	\$825-980	\$838
Three Bedroom Units		10	9.6%	160	47.0%	75	0	75	13.3%	7-8 months	\$1,071	\$950-\$1,050	\$954
60% AMI													
	\$33,257 - \$55,860												
One Bedroom Units		6	9.3%	155			0	155	3.9%	7-8 months	\$778	\$700-\$813	\$862
Two Bedroom Units		32	7.9%	130			0	130	24.6%	7-8 months	\$945	\$825-980	\$1,032
Three Bedroom Units		20	9.6%	160	47.0%	75	0	160	12.5%	7-8 months	\$1,071	\$950-\$1,050	\$1,178
120% AMI													
	\$48,069 - \$111,720												
One Bedroom Units		4	29.5%	490			0	490	0.8%	7-8 months	\$778	\$700-\$813	\$1,294
Two Bedroom Units		18	28.5%	473			0	473	3.8%	7-8 months	\$945	\$825-980	\$1,552
Three Bedroom Units		4	28.3%	469	47.0%	221	0	469	0.9%	7-8 months	\$1,071	\$950-\$1,050	\$1,793
By Bedroom													
One Bedroom Units		12	45.8%	760			0	760	1.6%				
Two Bedroom Units		62	42.6%	707			0	707	8.8%				
Three Bedroom Units		34	47.5%	789	47.0%	371	0	789	4.3%				
Project Total													
	\$27,703 - \$111,720												
50% AMI	\$27,703 - \$46,550	24	21.1%	350			0	350	6.9%				
60% AMI	\$33,257 - \$55,860	58	24.5%	406			0	406	14.3%				
LIHTC Units	\$27,703 - \$55,860	82	30.2%	500			0	500	16.4%				
120% AMI	\$48,069 - \$111,720	26	45.2%	750			0	750	3.5%				
Total Units	\$27,703 - \$111,720	108	68.1%	1,129			0	1,129	9.6%				

Based on an analysis of projected household growth trends, affordability and demand estimates, current rental market conditions, and socio-economic and demographic characteristics of the Mason Grove Market Area, RPRG believes that the subject property 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 existing communities in the Mason Grove Market Area and the units will be well received by the target market.

We recommend proceeding with the project as planned.

Joe Barnes
Analyst

Tad Scepaniak
Managing Principal



14. 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.



15. 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.

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

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

Joe Barnes
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.



16. 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

May 17, 2022
Date



17. 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 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



JOE BARNES
Analyst

Joe Barnes joined RPRG in January 2020 following his graduation from the University of Georgia as a research associate focusing on collection of economic, demographic, and competitive data for market feasibility analyses and other consulting projects completed by the firm. Since 2021, Joe has served as an Analyst for RPRG, conducting a variety of market analyses for affordable and market rate rental housing communities throughout the country. In total, Joe has conducted work in nine states with a concentration in the Southeastern region.

Areas of Concentration:

- Low Income Tax Credit Rental Housing: Joe prepares rental market studies for submission to lenders and state agencies for nine percent and four percent Low Income Housing Tax Credit allocations. Joe has also prepared rental market studies for projects applying for HUD funding.

Education:

Bachelor of Business Administration – Real Estate; University of Georgia, Athens, GA



18. 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)	5
ii. Construction and Occupancy Types	Page(s)	5
iii. Unit mix, including bedrooms, bathrooms, square footage, Income targeting, rents, and utility allowance	Page(s)	5
iv. Any additional subsidies available, including project based rental assistance (PBRA)	Page(s)	N/A
v. Brief description of proposed amenities and how they compare with existing properties	Page(s)	5
2. Site Description/Evaluation:		
i. A brief description of physical features of the site and adjacent parcels.....	Page(s)	5
ii. A brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural).....	Page(s)	6
iii. A discussion of site access and visibility	Page(s)	6
iv. Any significant positive or negative aspects of the subject site.....	Page(s)	6
v. A brief summary of the site's proximity to neighborhood services including shopping, medical care, employment concentrations, public transportation, etc	Page(s)	6
vi. A brief discussion of public safety, including comments on local perceptions, maps, or statistics of crime in the area	Page(s)	6
vii. An overall conclusion of the site's appropriateness for the proposed development.....	Page(s)	6
3. Market Area Definition:		
i. A brief definition of the primary market area (PMA) including boundaries and their approximate distance from the subject property	Page(s)	6
4. Community Demographic Data:		
i. Current and projected household and population counts for the PMA.....	Page(s)	6
ii. Household tenure including any trends in rental rates.....	Page(s)	6
iii. Household income level.....	Page(s)	6
iv. Impact of foreclosed, abandoned / vacant, single and multi-family homes, and commercial properties in the PMA of the proposed development.....	Page(s)	6
5. Economic Data:		
i. Trends in employment for the county and/or region.....	Page(s)	7
ii. Employment by sector for the primary market area.....	Page(s)	7
iii. Unemployment trends for the county and/or region for the past five years.....	Page(s)	7
iv. Brief discussion of recent or planned employment contractions or expansions.....	Page(s)	7
v. Overall conclusion regarding the stability of the county's economic environment.....	Page(s)	7
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)	7
ii. Overall estimate of demand based on DCA's demand methodology.....	Page(s)	7
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)	7
7. Competitive Rental Analysis		



i. An analysis of the competitive properties in the PMA.	Page(s)	7
ii. Number of properties.....	Page(s)	7
iii. Rent bands for each bedroom type proposed.	Page(s)	7
iv. Adjusted market rents.	Page(s)	7
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)	7
ii. Number of months required for the project to stabilize at 93% occupancy.	Page(s)	7
iii. Estimate of stabilization occupancy and number of months to achieve that occupancy rate.	Page(s)	7
9. Summary Table.....	Page(s)	7
10. Overall Conclusion:		
i. Overall conclusion regarding potential for success of the proposed development.	Page(s)	7
11. Summary Table.....	Page(s)	9

B. Project Description

1. Project address and location.....	Page(s)	13
2. Construction type.	Page(s)	13
3. Occupancy Type.	Page(s)	13
4. Special population target (if applicable).	Page(s)	14
5. Number of units by bedroom type and income targeting (AMI).....	Page(s)	14
6. Unit size, number of bedrooms, and structure type.	Page(s)	14
7. Rents and Utility Allowances.	Page(s)	14
8. Existing or proposed project based rental assistance.	Page(s)	14
9. Proposed development amenities.	Page(s)	14
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)	15

C. Site Evaluation

1. Date of site / comparables visit and name of site inspector.....	Page(s)	11
2. Physical features of the site and adjacent parcel, including positive and negative attributes	Page(s)	16-19
3. The site's physical proximity to surrounding roads, transportation (including bus stops), amenities, employment, and community services.....	Page(s)	20-24
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)	17-19
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)	16
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)	19



7. Any public safety issues in the area, including local perceptions of crime, crime statistics, or other relevant information.	Page(s)	20
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)	60
9. Road or infrastructure improvements planned or under construction in the PMA.	Page(s)	22
10. Vehicular and pedestrian access, ingress/egress, and visibility of site.	Page(s)	21
11. Overall conclusions about the subject site, as it relates to the marketability of the proposed development.	Page(s)	24

D. Market Area

1. Definition of the primary market area (PMA) including boundaries and their approximate distance from the subject site.	Page(s)	25
2. Map Identifying subject property's location within market area.	Page(s)	26

E. Community Demographic Data

1. Population Trends		
i. Total Population.	Page(s)	28
ii. Population by age group.	Page(s)	30
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)	28
ii. Household by tenure (If appropriate, breakout by elderly and non-elderly).	Page(s)	31
iii. Households by income. (Elderly proposals should reflect the income distribution of elderly households only).	Page(s)	33
iv. Renter households by number of persons in the household.	Page(s)	33

F. Employment Trends

1. Total jobs in the county or region.	Page(s)	38
2. Total jobs by industry – numbers and percentages.	Page(s)	39
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)	40
4. Unemployment trends, total workforce figures, and number and percentage unemployed for the county over the past 10 years.	Page(s)	35
5. Map of the site and location of major employment concentrations.	Page(s)	41
6. Analysis of data and overall conclusions relating to the impact on housing demand.	Page(s)	41

G. Affordability and Demand Analysis

1. Income Restrictions / Limits.	Page(s)	43
2. Affordability estimates.	Page(s)	44
3. Demand		
i. Demand from new households.	Page(s)	46



ii. Occupied households (deduct current tenants who are expected, as per Relocation Plan, to return from property unit count prior to determining capture rates).....	Page(s)	N/A
iii. Demand from existing households.....	Page(s)	46
iv. Elderly Homeowners likely to convert to rentership.....	Page(s)	N/A
v. Net Demand and Capture Rate Calculations	Page(s)	46

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)	54
vi. Monthly rents and the utilities included in the rents of each unit type.....	Page(s)	52, 54, App. 8
vii. Project age and current physical condition.....	Page(s)	App. 6
viii. Concessions given if any.....	Page(s)	51
ix. Current vacancy rates, historic vacancy factors, waiting lists, and turnover rates, broken down by bedroom size and structure type.....	Page(s)	51
x. Number of units receiving rental assistance, description of assistance as project or tenant based.....	Page(s)	App. 6
xi. Lease-up history	Page(s)	51

Additional rental market information

2. 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)	59
3. 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)	51
4. 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)	50, 60
5. An assessment as to the quality and compatibility of the proposed amenities to what is currently available in the market.....	Page(s)	63
6. 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
7. 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)	App. 6
8. 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 achievable market rent and rent advantage for each of the proposed unit types.....	Page(s)	53, 64
9. Rental trends in the PMA for the last five years including average occupancy trends and projection for the next three 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)	59
11. 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
12. 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)	66
 I. Absorption and Stabilization Rates		
1. Anticipated absorption rate of the subject property	Page(s)	66
2. Stabilization period.....	Page(s)	66
3. Projected stabilized occupancy rate and how many months to achieve it.	Page(s)	66
 J. Interviews.....		
	Page(s)	67
 K. Conclusions and Recommendations		
	Page(s)	68
 L. Signed Statement Requirements		
	Page(s)	App 2



19. APPENDIX 6 RENTAL COMMUNITY PROFILES

Abbington Ridge



ADDRESS
821 Northridge Rd, Ball Ground, GA, 30107

COMMUNITY TYPE
LIHTC - General

STRUCTURE TYPE
2 Story - Garden

UNITS
60

VACANCY
1.7 % (1 Units) as of 05/19/22

OPENED IN
2021



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	20%	\$690	851	\$0.81
Two	47%	\$865	917	\$0.94
Three	33%	\$990	1,100	\$0.90

Community Amenities
Clubhouse, Central Laundry

Features

Standard	Patio Balcony, Microwave, Ceiling Fan, Dishwasher, Disposal
Vinyl/Linoleum	Flooring Type 1
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Owner / Mgmt.	Cahec Management
Phone	678-376-0074

Comments

Completed lease up in two months

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	12	\$700	851	\$0.82	LIHTC	-
Garden		2	1.0	28	\$875	917	\$0.95	LIHTC	-
Garden		3	2.0	20	\$1,000	1,100	\$0.91	LIHTC	-

Historic Vacancy & Eff. Rent (1)	
Date	05/19/22
% Vac	1.7%
One	\$700
Two	\$875
Three	\$1,000

Adjustments to Rent	
Incentives	
Utilities in Rent	Trash
Heat Source	Electric

Abbington Ridge

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent

(2) Published Rent is rent as quoted by management.

Evergreen Village



ADDRESS
100 Bellwood Ave, Jasper, GA, 30143

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
2 Story – Garden

UNITS
45

VACANCY
0.0 % (0 Units) as of 05/04/22

OPENED IN
1967



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	40%	\$803	830	\$0.97
Two	53%	\$970	865	\$1.12
Three	2%	\$1,040	1,240	\$0.84

Community Amenities
Central Laundry, Basketball, Playground

Features

Standard	Dishwasher, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
White	Appliances
Laminate	Countertops

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Fourmidable National Real Estate Management
Parking Description #2		Phone	706-253-4663 Michelle

Comments

WL is closed as of 5/2022 survey. no pets. grills. Some units include water, sewer and trash and some units only included trash. shares leasing office with Homestead of Jasper

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	18	\$813	830	\$0.98	Market	-
Garden		2	1.0	14	\$975	830	\$1.17	Market	-
Garden		2	1.5	5	\$975	830	\$1.17	Market	-
Townhouse		2	2.0	5	\$1,000	1,000	\$1.00	Market	-
Garden		3	2.0	1	\$1,050	1,240	\$0.85	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	05/04/22	01/15/20	09/30/19
% Vac	0.0%	0.0%	0.0%
One	\$813	\$650	\$650
Two	\$983	\$788	\$788
Three	\$1,050	\$850	\$850

Adjustments to Rent	
Incentives	None
Utilities in Rent	Trash
Heat Source	Electric

Evergreen Village

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Fairfield



ADDRESS
691 S Main St, Jasper, GA, 30143

COMMUNITY TYPE
Deep Subsidy - General

STRUCTURE TYPE
Garden

UNITS
48

VACANCY
0.0 % (0 Units) as of 05/09/22

OPENED IN
1992



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	33%	\$506	0	\$
Two	67%	\$517	0	\$

Community Amenities

Features

Standard	Dishwasher, Disposal, IceMaker, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
White	Appliances
Laminate	Countertops

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Phone	(706) 692-9234 Terri
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Comments

probably won't lease a 2BR unit to 1 person per management
 WL: 1BR-1year; 2BR-6 months
 Rents are Basic rents. Subsidized community based on 30% income

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	16	\$531	0		Public Housing	-
Garden		2	1.0	32	\$547	0		Public Housing	-

Historic Vacancy & Eff. Rent (1)			
Date	05/09/22	04/23/18	04/30/15
% Vac	0.0%	20.8%	0.0%
One	\$531	\$0	\$0
Two	\$547	\$0	\$0

Adjustments to Rent

Incentives	None
Utilities in Rent	Water/Sewer, Trash
Heat Source	Electric

Fairfield

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 (2) Published Rent is rent as quoted by management.

Grand Reserve at Canton



ADDRESS
165 Rservoir Road, Canton, GA, 30114

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
Garden

UNITS
308

VACANCY
2.6 % (8 Units) as of 03/08/22

OPENED IN
2019



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	8%	\$1,468	1,253	\$1.17
Two	33%	\$1,671	1,581	\$1.06
Three	13%	\$2,108	1,834	\$1.15

Community Amenities
Clubhouse, Community Room, Fitness Room, Sauna, Outdoor Pool, Tennis, Playground, Business Center, Computer Center

Features

Standard	Dishwasher, Disposal, Microwave, Ceiling Fan, Patio Balcony, Cable TV, Broadband Internet
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Black	Appliances
Granite	Countertops

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Phone	770-213-8114
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Comments

Pet park
Cable, internet & pest included. Black appliances and granite countertops. Wood style floors
MGR Estimated unit mix for 3BRs. Opened 10/1/2019, construction finished 02/2020. Leased up 09/2020

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	24	\$1,478	1,253	\$1.18	Market	-
Garden		2	2.0	102	\$1,681	1,581	\$1.06	Market	-
Garden		3	2.0	28	\$2,118	1,781	\$1.19	Market	-
Duplex		3	2.0	12	\$2,118	1,958	\$1.08	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	03/08/22	11/24/21	04/05/21
% Vac	2.6%	1.3%	4.9%
One	\$1,478	\$1,439	\$1,250
Two	\$1,681	\$1,747	\$1,450
Three	\$2,118	\$1,945	\$1,710

Adjustments to Rent

Incentives	None; daily pricing
Utilities in Rent	Trash
Heat Source	Electric

Grand Reserve at Canton

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Hannah Ridge Villas



ADDRESS 810 Hood Rd., Jasper, GA, 30143 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 2 Story - Garden **UNITS** 60 **VACANCY** 0.0 % (0 Units) as of 05/06/22 **OPENED IN** 2001



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	3%	\$690	0	\$
Two	58%	\$815	1,080	\$0.75
Three	3%	\$940	0	\$

Community Amenities
Playground

Features

Standard	Dishwasher, Microwave, Ceiling Fan
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Owner / Mgmt.	Glenda at Georgia Rental Group / Richard Hightower satelliteboo@gmail.com
Phone	770-345-4449

Comments

This property is managed by 2 groups. 40 units managed by Georgia Rental Group and 20 units (5 buildings) managed privately by the property owner Richard Hightower. Per GRG quality isn't the same and has high turnover. WL for the Georgia Rental Group has 9 ppl on the list.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	2	\$700	0		Market	-
Garden		2	2.0	35	\$825	1,080	\$0.76	Market	-
Garden		3	2.0	2	\$950	0		Market	-

Historic Vacancy & Eff. Rent (1)		
Date	05/06/22	04/30/15
% Vac	0.0%	1.7%
One	\$700	\$0
Two	\$825	\$0
Three	\$950	\$0

Adjustments to Rent	
Incentives	None
Utilities in Rent	Trash
Heat Source	Electric

Hannah Ridge Villas

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 (2) Published Rent is rent as quoted by management.

Heritage at Riverstone



ADDRESS 101 Heritage Dr., Canton, GA, 30114 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 3 Story - Garden **UNITS** 240 **VACANCY** 1.7 % (4 Units) as of 03/08/22 **OPENED IN** 2000



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	29%	\$1,320	825	\$1.60
Two	56%	\$1,875	1,111	\$1.69
Three	15%	\$1,945	1,326	\$1.47

Community Amenities
Clubhouse, Community Room, Fitness Room, Central Laundry, Outdoor Pool, Tennis, Playground, Business Center, Computer Center

Features	
Standard	Dishwasher, Disposal, IceMaker, Ceiling Fan, Patio Balcony, High Ceilings
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Select Units	Fireplace
Standard - In Unit	Storage
Carpet	Flooring Type 1
SS	Appliances
Granite	Countertops
Community Security	Gated Entry

Parking	
Parking Description	Free Surface Parking
Parking Description #2	Detached Garage — \$125.00

Contacts	
Phone	770-704-6757

Comments
 Tanning, pet park/spa, picnic pavillion, sports court
 Granite CT,SS, white & black app, wood style flrs
 Email: manager@heritagewmp.com. Valet Trash and pest included Some 3BR are unrenovated

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	70	\$1,330	825	\$1.61	Market	-
Garden		2	2.0	134	\$1,885	1,111	\$1.70	Market	-
Garden		3	2.0	36	\$1,955	1,326	\$1.47	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	03/08/22	11/24/21	04/05/21
% Vac	1.7%	1.7%	4.6%
One	\$1,330	\$1,380	\$1,013
Two	\$1,885	\$1,505	\$1,373
Three	\$1,955	\$1,790	\$1,395

Adjustments to Rent	
Incentives	none; LRO
Utilities in Rent	Trash
Heat Source	Electric

Heritage at Riverstone

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
 (2) Published Rent is rent as quoted by management.

Homestead of Jasper



ADDRESS 102 Library Lane, Jasper, GA, 30143 **COMMUNITY TYPE** LIHTC - General **STRUCTURE TYPE** 2 Story - Garden/TH **UNITS** 57 **VACANCY** 0.0 % (0 Units) as of 05/04/22 **OPENED IN** 2000



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	28%	\$970	975	\$0.99
Three	72%	\$1,065	1,240	\$0.86

Community Amenities
Clubhouse, Community Room, Central Laundry, Playground

Features

Standard	Dishwasher, Disposal, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
Vinyl/Linoleum	Flooring Type 2
White	Appliances
Laminate	Countertops

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Fourmidable National Real Estate Management
Parking Description #2		Phone	706-253-4663 Michelle

Comments

WL is closed as of 5/2022 survey.
16- 2BR units & 41- 3BR units.
no pets,

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	2.0	16	\$1,000	975	\$1.03	LIHTC	60%
Townhouse		3	3.0	41	\$1,100	1,240	\$0.89	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	05/04/22	06/11/20	01/15/20
% Vac	0.0%	0.0%	0.0%
Two	\$1,000	\$799	\$760
Three	\$1,100	\$899	\$875

Adjustments to Rent	
Incentives	None
Utilities in Rent	Water/Sewer, Trash
Heat Source	Electric

Homestead of Jasper

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

Mountainside Manor



ADDRESS
264 Bill Hasty Blvd, Jasper, GA, 30143

COMMUNITY TYPE
LIHTC - General

STRUCTURE TYPE
3 Story – Garden

UNITS
176

VACANCY
2.8 % (5 Units) as of 05/18/22

OPENED IN
2004



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$875	1,111	\$0.79
Two	0%	\$1,016	1,245	\$0.82
Three	0%	\$1,222	1,382	\$0.88

Community Amenities
Clubhouse, Fitness Room, Car Wash, Playground, Community Room, Central Laundry

Features

Standard	Dishwasher, Microwave, Ceiling Fan, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Community Security	Gated Entry

Parking

Contacts

Phone (678) 454-4050

Comments

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$775	1,111	\$0.70	LIHTC	-
Garden		1	1.0		\$1,025	1,111	\$0.92	Market	-
Garden		2	1.0		\$925	1,245	\$0.74	LIHTC	-
Garden		2	1.0		\$1,167	1,245	\$0.94	Market	-
Garden		3	2.0		\$1,025	1,382	\$0.74	LIHTC	-
Garden		3	2.0		\$1,489	1,382	\$1.08	Market	-

Historic Vacancy & Eff. Rent (1)	
Date	05/18/22
% Vac	2.8%
One	\$900
Two	\$1,046
Three	\$1,257

Adjustments to Rent	
Incentives	None
Utilities in Rent	Water/Sewer, Trash

Mountainside Manor

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent

(2) Published Rent is rent as quoted by management.

The Crest at Laurel Canyon



ADDRESS
30 Laurel Canyon Village Cir, Canton, GA, 30114

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
Garden

UNITS
350

VACANCY
0.9 % (3 Units) as of 05/18/22

OPENED IN
2017



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,517	717	\$2.12
Two	0%	\$1,858	1,129	\$1.65
Three	0%	\$2,288	1,267	\$1.81

Community Amenities
Clubhouse, Community Room, Fitness Room, Outdoor Pool

Features

Standard	Dishwasher, Disposal, Microwave, Ceiling Fan, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Community Security	Gated Entry, Keyed Bldg Entry

Parking		Contacts
Parking Description	Free Surface Parking	Phone 470-863-6706
Parking Description #2	Detached Garage — \$120.00	

Comments

First building opened 03/01/2017, MGR estimated lease up of 11/2018
 Granite countertops, SS appliances. Pest and trash \$24
 putting green, firepit
 2/2 1008 sq. ft price unavailable

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$1,424	657	\$2.17	Market	-
Garden		1	1.0		\$1,609	777	\$2.07	Market	-
Garden		2	2.0		\$1,893	1,108	\$1.71	Market	-
Garden		2	1.0		\$1,823	1,150	\$1.59	Market	-
Garden		3	2.0		\$2,288	1,267	\$1.81	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	05/18/22	11/24/21	04/05/21
% Vac	0.9%	2.9%	4.3%
One	\$1,517	\$1,650	\$1,222
Two	\$1,858	\$1,881	\$1,600
Three	\$2,288	\$2,241	\$1,986

Adjustments to Rent	
Incentives	none; daily pricing
Utilities in Rent	
Heat Source	Electric

The Crest at Laurel Canyon

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 (2) Published Rent is rent as quoted by management.