



REAL PROPERTY **RESEARCH** GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

Market Feasibility Analysis

Mountain View Apartments

Blairsville, Union County, Georgia

Prepared for:

Beverly J. Searles Foundation

Effective Date: May 12, 2022

Site Inspection: May 12, 2022



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1. EXECUTIVE SUMMARY

Beverly J. Searles Foundation has retained Real Property Research Group, Inc. (RPRG) to conduct a comprehensive market feasibility analysis for Mountain View, a proposed rental community in Blairsville, Union County, Georgia. As proposed, Mountain View will be newly constructed and financed in part with nine percent Low Income Housing Tax Credits (LIHTC) allocated by the Georgia Department of Community Affairs (DCA). Mountain View will offer 68 rental units including 61 LIHTC rental units targeting households earning up to 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size. Seven rental units will be market rate. The following report, including the executive summary, is based on DCA’s 2022 market study requirements.

1. Project Description

- The site is the northwest corner of the intersection of Shoe Factory Road and Cook Street in Blairsville, Georgia.
- Mountain View will offer 68 newly constructed apartments including 61 Low Income Housing Tax Credit (LIHTC) units targeting renter households earning up to 50 percent and 60 percent of the Area Median Income (AMI). Seven units will be market rate. The targeted tenancy of the development is general occupancy. The community will offer 10 one bedroom units, 34 two bedroom units, and 24 three bedroom units.
- The community will offer newly constructed garden apartments.
- A detailed summary of the subject property, including the rent and unit configuration, is shown in the table below. The rents shown will include trash removal.

| Unit Mix/Rents | | | | | | | | | | |
|-------------------------------|-----|------|---------------|-----------|-----------------------|--------------|-------------------|----------------|---------------------|------------------------|
| Type | Bed | Bath | Income Target | Quantity | Gross Heated Sq. Feet | Net Rent | Utility Allowance | Gross Rent | Rent/Gross Sq. Foot | Maximum Net LIHTC Rent |
| LIHTC | 1 | 1 | 50% AMI | 2 | 650 | \$486 | \$108 | \$594 | \$0.75 | \$529 |
| LIHTC | 1 | 1 | 60% AMI | 7 | 650 | \$605 | \$108 | \$713 | \$0.93 | \$657 |
| MKT | 1 | 1 | | 1 | 650 | \$875 | \$108 | \$983 | \$1.35 | |
| One Bedroom Subtotal | | | | 10 | 650 | \$608 | | \$716 | \$0.94 | |
| LIHTC | 2 | 2 | 50% AMI | 8 | 850 | \$581 | \$132 | \$713 | \$0.68 | \$633 |
| LIHTC | 2 | 2 | 60% AMI | 23 | 850 | \$724 | \$132 | \$856 | \$0.85 | \$786 |
| MKT | 2 | 2 | | 3 | 850 | \$1,049 | \$132 | \$1,181 | \$1.23 | |
| Two Bedroom Subtotal | | | | 34 | 850 | \$719 | | \$851 | \$0.85 | |
| LIHTC | 3 | 2 | 50% AMI | 3 | 1,100 | \$658 | \$166 | \$824 | \$0.60 | \$718 |
| LIHTC | 3 | 2 | 60% AMI | 18 | 1,100 | \$823 | \$166 | \$989 | \$0.75 | \$895 |
| MKT | 3 | 2 | | 3 | 1,100 | \$1,208 | \$166 | \$1,374 | \$1.10 | |
| Three Bedroom Subtotal | | | | 24 | 1,100 | \$851 | | \$1,017 | \$0.77 | |
| Total/Average | | | | 68 | 909 | \$749 | | \$890 | \$0.82 | |

Rents include: trash removal

Source: Beverly J. Searles Foundation

- Mountain View will offer a refrigerator, range/oven, dishwasher, microwave, carpet in bedroom areas and LVT in living, dining, kitchen, and bathrooms, high speed internet, balconies, and in-unit washer and dryers which are generally comparable or superior to all surveyed communities. The proposed unit features will be competitive in the market area among both LIHTC and market rate communities.
- Mountain View will offer a community room, fitness room, business center, community garden, library, wellness room, and playground. Mountain View’s proposed amenities will be generally superior to those offered at the surveyed market rate communities and comparable to the surveyed LIHTC communities.

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 in a rural residential setting approximately one mile southeast of downtown Blairsville. The immediate neighborhood surrounding the site is primarily residential with commercial uses, such as restaurants, doctor's offices, convenience stores, and a veterinary clinic, clustered to the west and south along Cleveland Street and Gainesville Highway. Commercial development is densest near central Blairsville with rural and residential uses extending away from central Blairsville. Although located southeast of central Blairsville, the subject site is situated away from main thoroughfares with well-wooded areas, churches, multi-family apartment complexes, and low-density single-family homes surrounding the property.
- The subject site is an undeveloped parcel without any existing structures; the site is heavily wooded. The site for Mountain View is 9.22 acres. The site is roughly rectangular with elevation changes. There is a slight decline facing northwest from Cook Street. Mountain View will offer 68 general occupancy garden apartments.
- Neighborhood amenities are convenient to the site including a convenience store, library, schools, post office, police department, fire department, restaurants, a bank, and a pharmacy within two miles of the site. Village Square Mall is 0.7 mile west of the site on Rogers Street and is comprised Mountain Life Mercantile, Megatone Music, Cabin Coffee Co, Book Bound Bookstore, and A Goddess Revealed Wig Boutique, among others.
- The subject site is positioned along the northwest intersection of Shoe Factory Road and Cook Street in Blairsville, Union County, Georgia.
- Mountain View will have high visibility from Shoe Factory Road to the east, which is a connector street, and Gainesville Highway, a primary commercial and transportation thoroughfare, to the south. The high visibility from drive-by traffic from Gainesville Highway and Shoe Factory Road will be an asset to the community.
- The subject's crime risk is comparable to the location of most residential areas in and surrounding Blairsville, with lower crime risks to the north and west. The areas to the north and west are primarily rural. Based on this data and observations made during our site visit, RPRG does not believe crime, or the perception of crime, will negatively impact the subject property's viability.
- The subject site is suitable for the proposed development. RPRG did not identify any negative land uses that would affect the proposed development's viability in the marketplace.

3. Market Area Definition

- The Mountain View Market Area consists of 11 census tracts in eastern Fannin County, Union County, and western Towns County centered on the city of Blairsville. The neighborhoods included in the Mountain View Market Area are those most comparable with the area immediately surrounding the subject site and residents of this market area would likely consider the subject property a suitable shelter location. The Mountain View Market Area is bound by the Georgia/North Carolina state boundary to the north, the Towns County/Rabun County boundary to the east, the Union County/Lumpkin County boundary to the south, and the Toccoa River/Blue Ridge Lake to the west. The market area encompasses the North Georgia mountains and rural areas north of the Atlanta metropolitan region.
- The boundaries of the Mountain View Market Area and their approximate distance from the subject site are Georgia/North Carolina state boundary (8.0 miles to the north), Towns County/Rabun County boundary (16.9 miles to the east), Union County/Lumpkin County boundary (9.0 miles to the south), and Toccoa River/Blue Ridge Lake (17.6 miles to the west).

4. Community Demographic Data



- The Mountain View Market Area’s population and household base increased steadily between 2000 and 2010 Census counts but slowed slightly over the past 12 years. Growth is projected to remain steady on a percentage basis, however, accelerate slightly on a nominal basis over the next three years.
 - The Mountain View Market Area’s population and household base increased steadily between 2000 and 2010 Census counts with net growth of 6,749 people (20.2 percent) and 3,215 households (22.9 percent); the market area’s average annual growth was 675 people (1.9 percent) and 322 households (2.1 percent).
 - According to 2020 Census data, population and household growth slowed slightly in the Mountain View Market Area from 2010 to 2020. Carrying annual growth trends forward to 2022 based on the most recent Census data, the Mountain View Market Area added 7,311 people (18.2 percent) and 3,494 households (20.2 percent) from 2010 to 2022; this equates to annual average net growth of 609 people (1.4 percent) and 291 households (1.5 percent).
 - Based on recent Census trends, RPRG projects the Mountain View Market Area’s growth to remain steady on a percentage basis, however, accelerate slightly on nominal basis over the next three years with annual growth of 671 persons (1.4 percent) and 324 households (1.5 percent) from 2022 to 2025. The total net growth will be 2,014 people (4.2 percent) and 972 households (4.7 percent) over this period.
- The median age of the population residing in the Mountain View Market Area is slightly older than the Tri-County Region’s population with median ages of 53 and 52, respectively. The Mountain View Market Area has large proportions of Seniors ages 62 and older (36.9 percent) and Adults ages 35 to 61 (32.6 percent). Children/Youth under 20 years old and Young Adults ages 20 to 34 account for 17.6 percent and 12.9 percent of the Mountain View Market Area’s population, respectively. The Tri-County Region has a larger proportion of people under 35 years old when compared to the Mountain View Market Area (31.3 percent versus 30.5 percent).
- Multi-person households without children were the most common household type in the Mountain View Market Area at 51.0 percent compared to 49.5 percent in the Tri-County Region. Approximately 22.0 percent were multi-person households without children; 27.0 percent of households in the Mountain View Market Area were single-person households.
- The number of renter households in the Mountain View Market Area increased significantly from 2,238 in 2000 to 4,129 in 2022, representing a net increase of 1,891 renter households or 84.5 percent; the Mountain View Market Area added 86 renter households per year over the past 22 years. At the same time, the number of owner households in the Mountain View Market Area increased from 11,804 in 2000 to 16,622 in 2022, or an increase of 40.8 percent.
- The Mountain View Market Area’s renter percentage of 19.9 percent in 2022 is slightly lower than the Tri-County Region’s 21.4 percent. The Mountain View Market Area’s annual average household growth by tenure over the past 22 years was 86 renter households (2.8 percent) and 219 owner households (1.6 percent), increasing the renter percentage from 15.9 percent in 2000 to 19.9 percent in 2022. Renter households accounted for 28.2 percent of net household growth in the Mountain View Market Area from 2000 to 2022 compared to 31.4 percent in the Tri-County Region. RPRG projects renter households will account for 28.2 percent of net household growth over the next three years which is equal to the trend over the past 22 years. This results in annual growth of 91 renter households, which is slightly above annual renter growth of 86 households from 2000 to 2022, for a total of 274 renter households over the next three years.
- Nearly two-thirds (65.6 percent) of renter households in the Mountain View Market Area had one or two people including 39.8 percent with one person, the most common household size. Nearly one-fourth (24.9 percent) of renter households had three or four people and 9.5 percent had 5+ people.



- Mountain View Market Area's 2022 median income of \$55,235 is \$1,052, or 2.0 percent higher than the median income of \$54,183 in the Tri-County Region. Over two-fifths (45.8 percent) of all households in the Mountain View Market Area have an annual income of \$49,999 or less; 20.0 percent of households have an annual income of \$50,000 to \$74,999. Approximately one-fifth (19.2 percent) of households have an annual income of \$100,000 or more.
- RPRG estimates that the median income of Mountain View Market Area households by tenure is \$37,853 for renters and \$61,115 for owners. Nearly half (46.1 percent) of all Mountain View Market Area renter households earn less than \$35,000 and 36.4 percent earn \$35,000 to \$74,999. Approximately 17.6 percent of renter households earn \$75,000 or more.
- We do not believe foreclosed, abandoned, or vacant single/multi-family homes will impact the subject property's ability to lease its units given its affordable nature.

5. Economic Data:

Union County added jobs in seven of nine years from 2011 to 2019, and growth rates in the county outpaced the nation on a percentage basis five of six years prior to the COVID-19 pandemic in 2020. Growth has been steady with the addition of at least 35 jobs in seven of nine years prior to the COVID-19 pandemic. The county's most recent unemployment rate of 2.5 percent in December 2021 remains lower than the state (2.9 percent) and national (3.7 percent) unemployment rates. Like all areas of the nation, Union County's economy was negatively impacted by the COVID-19 pandemic with increased unemployment and job losses; however, the county has rebounded at rates better than the state and nation and has improved to a better economic state than it was prior to the pandemic. The current economic environment will not negatively impact the demand for additional or renovated rental housing.

- Union County's unemployment rate decreased significantly over the nine years prior to the pandemic from a recession-era high of 11.2 percent in 2010 to 3.3 percent in 2019, slightly below the state (3.6 percent) and national rate (3.7 percent). Prior to the pandemic, the county's 2019 unemployment rate (3.3 percent) was the lowest level in at least ten years and was less than one-third the peak unemployment rate in 2010 (11.2 percent). Unemployment rates increased in all three areas in 2020; however, all three areas' unemployment rates greatly decreased in 2021 to pre-pandemic levels of 2.7 percent for the county, 3.9 percent for the state, and 5.4 percent for the nation. Union County's unemployment rate remained essentially unchanged through March 2020 with an unemployment rate of 3.5 percent but spiked to 9.0 percent in April 2020; this increase reflects the impact of business-related closures related to the COVID-19 pandemic. The county's employment rate decreased most of the following 21 months to 2.5 percent in December 2021. The county's most recent unemployment rate of 2.5 percent remains lower than the state (2.9 percent) and national (3.7 percent) unemployment rates.
- Union County added jobs in seven of nine years from 2011 to 2019 with net growth of 1,000 jobs or 16.9 percent, approximately four times the recession-era loss of 278 total jobs in 2009 and 2010. Job loss was limited to three years (2008-2010) during the previous recession-era in Union County as well as nationally. However, the majority of job loss (365 jobs) in the county during this period was in 2008. Growth has been steady with the addition of at least 35 jobs in seven of nine years prior to the COVID-19 pandemic. Growth rates in the county have outpaced the nation on a percentage basis five of six years prior to the COVID-19 pandemic in 2020. Reflecting the impact of the COVID-19 pandemic, the county lost 74 jobs in 2020; however, the county has rebounded significantly through Q3 of 2021 with 491 jobs added, or 7.2 percent growth.
- Government is the largest employment sector in Union County at 26.2 percent of all jobs in 2021 Q3 compared to 14.1 percent of jobs nationally. Four sectors (Leisure-Hospitality, Education-Health, Professional-Business, and Trade-Transportation-Utilities) each account



for 9.0 percent to 24.2 percent of the county's jobs while Manufacturing accounts for 5.8 percent.

- According to the Georgia Department of Economic Development press releases, no major expansions were identified in Union County since January 2020. In contrast, the Worker Adjustment and Retraining Notification (WARN) Act helps ensure advance notice of qualified plant closings and mass layoffs. RPRG did not identify any WARN notices in 2021 or 2022 in Union County.

6. **Affordability and Demand Analysis:**

- Mountain View will offer 68 rental units of which 61 will target households earning up to 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size. Seven units will be market rate.
- The proposed units will target renter householders earning from \$20,366 to \$88,200. The 68 proposed units would need to capture 2.5 percent of the 2,729 income-qualified renter households to lease-up.
- The proposed LIHTC units will target renter householders earning from \$20,366 to \$44,100. The 61 LIHTC units would need to capture 5.3 percent of the 1,161 income-qualified renter households to lease-up.
- All renter capture rates are acceptable indicating sufficient income-qualified renter households will exist in Mountain View Market Area as of 2025 to support the 68 units proposed at Mountain View.
- The project's overall DCA demand capture rate is 6.4 percent and capture rates by income level range from 1.2 percent to 5.5 percent for 50 percent AMI units, 3.6 percent to 22.5 percent for 60 percent AMI units, and 0.2 percent to 2.0 percent for market rate (120 percent AMI) units. By floorplan, capture rates range from 0.2 percent to 3.6 percent for one bedroom units, 0.6 percent to 13.4 percent for two bedroom units, and 2.0 percent to 22.5 percent for three bedroom units, all of which are below DCA thresholds.
- All capture rates are below DCA thresholds and indicate sufficient demand in the market area to support the proposed Mountain View.

7. **Competitive Rental Analysis**

RPRG surveyed two general occupancy communities in the Mountain View Market Area. Due to limited stock of rental communities in the market area, we also surveyed Near Market communities representing regional options in this analysis, which includes one general occupancy LIHTC community and five market rate communities in more populated areas west of the market area, primarily in Blue Ridge and Ellijay. A total of three general occupancy communities were surveyed. While not all rental communities surveyed will directly compete with the subject property, they offer insight into current multi-family options, conditions, and pricing in the region. Two deep subsidy communities, Brookstone and Tanyard Branch, were included in the analysis.

- The Mountain View rental market is performing very well with zero vacancies among 135 combined units for an aggregate vacancy rate of 0.0 percent. Near Market communities also reported zero vacancies among 219 combined units for an aggregate vacancy rate of 0.0 percent.
- Among all surveyed communities, net rents, unit sizes, and rents per square foot were as follows:
 - **One bedroom** effective rents average \$622 per month. The average one bedroom unit size is 683 square feet resulting in a net rent per square foot of \$0.91.
 - **Two bedroom** effective rents average \$814 per month. The average two bedroom unit size is 1,089 square feet resulting in a net rent per square foot of \$0.64.



- **Three bedroom** effective rents average \$693 per month. The average three bedroom unit size is 1,089 square feet resulting in a net rent per square foot of \$0.64. No market rate communities offered three bedroom units, so the three bedroom average is skewed low as only LIHTC and deeply subsidized communities have three bedroom units.
- Among Market Area communities, as these are the communities with which the subject will be most comparable:
 - **One bedroom** effective rents average \$545 per month. The average one bedroom unit size is 720 square feet resulting in a net rent per square foot of \$0.76.
 - **Two bedroom** effective rents average \$632 per month. The average two bedroom unit size is 985 square feet resulting in a net rent per square foot of \$0.64.
 - **Three bedroom** effective rents average \$704 per month. The average three bedroom unit size is 1,075 square feet resulting in a net rent per square foot of \$0.65.

Average effective rents include LIHTC units at 30 percent, 50 percent, and 60 percent AMI as well as market rate units. LIHTC rents are generally at the lowest end of the market in terms of price.

- Based on our adjustment calculations, the estimated market rents for the units at Mountain View are \$875 for one bedroom units, \$946 for two bedroom units, and \$1,100 for three bedroom units. All proposed rents have a significant rent advantage of at least 23.5 percent for LIHTC units. The subject property's market rate units are at a rent disadvantage ranging from 5.3 percent to 10.9 percent. and 5.3 percent for market rate units. The overall market advantage is 23.95 percent.
- RPRG did not identify any comparable proposed, planned, or under construction affordable communities in the Mountain View Market Area.

8. Absorption/Stabilization Estimates

- Based on the proposed product and the factors discussed above, we expect Mountain View to lease-up at a rate of ten units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within seven months.
- Given the well performing rental market in the Mountain View Market Area and projected renter household growth, we do not expect Mountain View to have a negative impact on existing and proposed rental communities in the Mountain View 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, leasing agents, Olivia Holloway with Union County Building and Development, Denise McKay, Economic Development Director of Hiawassee, Young Harris, and Towns County, Darren Harper with Blairsville's Downtown Development Authority, and the Blue Ridge Housing Authority. RPRG also conducted a review of DCA's LIHTC application and allocation lists.

10. Overall Conclusion / Recommendation

Based on affordability and demand estimates, current rental market conditions, and socio-economic and demographic characteristics of the Mountain View 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 rental communities in the Mountain View Market Area and the units will be well received by the target market.



We recommend proceeding with the project as planned.

DCA Summary Table:

| Income/Unit Size | Income Limits | Units Proposed | Renter Income Qualification % | Total Demand | Large Household Size Adjustment (3+ Persons) | Adjusted Demand | Supply | Net Demand | Capture Rate | Average Market Rent | Market Rents Band | Proposed Rents |
|--|---------------------|----------------|-------------------------------|--------------|--|-----------------|--------|------------|--------------|---------------------|-------------------|----------------|
| 50% AMI \$20,366 - \$36,750 | | | | | | | | | | | | |
| One Bedroom Units | | 2 | 9.7% | 168 | | 168 | 0 | 168 | 1.2% | \$770 | \$495-\$1,050 | \$486 |
| Two Bedroom Units | | 8 | 8.4% | 146 | | 146 | 0 | 146 | 5.5% | \$980 | \$700-\$1,300 | \$581 |
| Three Bedroom Units | | 3 | 11.5% | 198 | 34.5% | 80 | 0 | 80 | 3.7% | - | - | \$658 |
| 60% AMI \$24,446 - \$44,100 | | | | | | | | | | | | |
| One Bedroom Units | | 7 | 11.2% | 194 | | 194 | 0 | 194 | 3.6% | \$778 | \$495-\$1,050 | \$605 |
| Two Bedroom Units | | 23 | 10.0% | 172 | | 172 | 0 | 172 | 13.4% | \$980 | \$700-\$1,300 | \$724 |
| Three Bedroom Units | | 18 | 13.4% | 232 | 34.5% | 80 | 0 | 80 | 22.5% | - | - | \$823 |
| 120% AMI \$33,703 - \$88,200 | | | | | | | | | | | | |
| One Bedroom Units | | 1 | 31.2% | 539 | | 539 | 0 | 539 | 0.2% | \$778 | \$495-\$1,050 | \$875 |
| Two Bedroom Units | | 3 | 27.4% | 474 | | 474 | 0 | 474 | 0.6% | \$980 | \$700-\$1,300 | \$1,049 |
| Three Bedroom Units | | 3 | 25.7% | 445 | 34.5% | 153 | 0 | 153 | 2.0% | - | - | \$1,208 |
| By Bedroom | | | | | | | | | | | | |
| One Bedroom Units | | 10 | 42.4% | 733 | | 733 | 0 | 733 | 1.4% | \$778 | \$495-\$1,050 | \$486-\$875 |
| Two Bedroom Units | | 34 | 37.4% | 646 | | 646 | 0 | 646 | 5.3% | \$980 | \$700-\$1,300 | \$581-\$1,049 |
| Three Bedroom Units | | 24 | 39.2% | 677 | 34.5% | 233 | 0 | 233 | 10.3% | - | - | \$658-\$1,208 |
| Project Total \$24,446 - \$88,200 | | | | | | | | | | | | |
| 50% AMI | \$20,366 - \$36,750 | 13 | 22.6% | 391 | | | 0 | 391 | 3.3% | | | |
| 60% AMI | \$24,446 - \$44,100 | 48 | 26.4% | 456 | | | 0 | 456 | 10.5% | | | |
| LIHTC Units | \$24,446 - \$44,100 | 61 | 26.4% | 456 | | | 0 | 456 | 13.4% | | | |
| 120% AMI | \$33,703 - \$88,200 | 7 | 43.4% | 750 | | | 0 | 750 | 0.9% | | | |
| Total Units | \$24,446 - \$88,200 | 68 | 62.0% | 1,071 | | | 0 | 1,071 | 6.4% | | | |

| SUMMARY TABLE: | | |
|-------------------|---|-------------------|
| Development Name: | Mountain View | Total # Units: 68 |
| Location: | Northwest corner of the intersection of Shoe Factory Road and Cook Street, Blairsville, GA | # LIHTC Units: 61 |
| PMA Boundary: | North: Georgia/North Carolina state boundary, East: Towns County/Rabun County boundary, South: Union County/Lumpkin County boundary, West: Toccoa River/Blue Ridge Lake | |
| | Farthest Boundary Distance to Subject: 17.6 miles | |

| RENTAL HOUSING STOCK – (found on pages 10, 47, 52-56) | | | | |
|---|--------------|-------------|--------------|-------------------|
| Type | # Properties | Total Units | Vacant Units | Average Occupancy |
| All Rental Housing | 10 | 354 | 0 | 100.0% |
| Market-Rate Housing | 5 | 112 | 0 | 100.0% |
| Assisted/Subsidized Housing not to include LIHTC | 2 | 89 | 0 | 100.0% |
| LIHTC | 3 | 153 | 0 | 100.0% |
| Stabilized Comps | 10 | 354 | 0 | 100.0% |
| Properties in construction & lease up | | | | |

| 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 | 650 | \$486 | \$875 | \$1.35 | 41.5% | \$1,050 | \$1.69 |
| 7 | 1 | 1 | 650 | \$605 | \$875 | \$1.35 | 27.2% | \$1,050 | \$1.68 |
| 1 | 1 | 1 | 650 | \$875 | \$875 | \$1.35 | -5.3% | \$1,050 | \$1.68 |
| 8 | 2 | 2 | 850 | \$581 | \$946 | \$1.11 | 38.6% | \$1,300 | \$1.39 |
| 23 | 2 | 2 | 850 | \$724 | \$946 | \$1.11 | 23.5% | \$1,300 | \$1.39 |
| 3 | 2 | 2 | 850 | \$1,049 | \$946 | \$1.11 | -10.9% | \$1,300 | \$1.39 |
| 1 | 3 | 2 | 1,100 | \$658 | \$1,100 | \$1.00 | 40.2% | \$817 | \$0.80 |
| 18 | 3 | 2 | 1,100 | \$823 | \$1,100 | \$1.00 | 25.2% | \$817 | \$0.80 |
| 3 | 3 | 2 | 1,100 | \$1,208 | \$1,100 | \$1.00 | -9.8% | \$817 | \$0.80 |

| CAPTURE RATES (found on page 45) | | | | | |
|----------------------------------|---------|---------|-------------|--|---------|
| Targeted Population | 50% AMI | 60% AMI | Market Rate | | Overall |
| Capture Rate | 3.3% | 10.5% | 0.9% | | 6.4% |

2. INTRODUCTION

A. Overview of Subject

The subject of this report is Mountain View, a proposed affordable multi-family rental community in Blairsville, Union County, Georgia. Mountain View will be newly constructed and financed in part with nine percent Low Income Housing Tax Credits (LIHTC) allocated by the Georgia Department of Community Affairs (DCA). Mountain View will offer 68 rental units including 61 LIHTC rental units targeting households earning up to 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size. Seven rental units will be market rate.

B. Purpose of Report

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

C. Format of Report

The report format is comprehensive and conforms to DCA's 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 Beverly J. Searles Foundation (Developer). Along with the Client, the Intended Users are DCA, potential lenders, and investors.

E. Applicable Requirements

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

- DCA's 2022 Market Study Manual and Qualified Allocation Plan (QAP).
- The National Council of Housing Market Analysts' (NCHMA) Recommended Model Content.

F. Scope of Work

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

- Please refer to Appendix 5 for a detailed list of DCA requirements as well as the corresponding pages of requirements within the report.
- Quincy Haisley (Analyst) conducted a site visit to the subject site, neighborhood, and market area on May 12, 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 leasing agents. We contacted Olivia Holloway with Union County Building and Development, Denise McKay, Economic Development Director of Hiawassee, Young Harris, and Towns County, Darren Harper with Blairsville's Downtown Development Authority, and the Blue Ridge Housing Authority. We also reviewed DCA's lists of recent LIHTC awards/applications.



- 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 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

Mountain View will offer 68 newly constructed apartments including 61 Low Income Housing Tax Credit (LIHTC) units targeting renter households earning up to 50 percent and 60 percent of the Area Median Income (AMI) in Blairsville, Union County, Georgia. Seven units will be market rate. The community will offer 10 one bedroom units, 34 two bedroom units, and 24 three bedroom units. The site is the northwest corner of the intersection of Shoe Factory Road and Cook Street in Blairsville, Georgia.

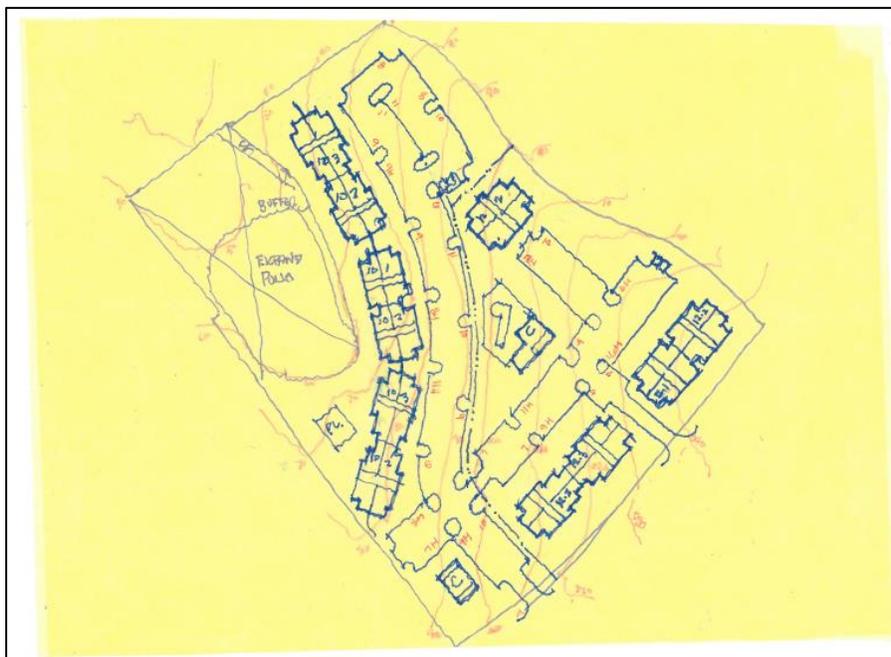
B. Project Type and Target Market

Mountain View will target low to moderate income renter households. The targeted tenancy of the development is general occupancy. The proposed unit mix includes 10 one bedroom units (14.7 percent), 34 two bedroom units (50.0 percent), and 24 three bedroom units (35.3 percent). The proposed one and two bedroom units will primarily target singles, couples, and roommates. The three bedroom units will appeal to households desiring additional space including larger households with children.

C. Building Types and Placement

Mountain View will include three three-story garden-style buildings with mountain residential exteriors. Surface parking will be adjacent to each building, primarily on the western and eastern portions of the site and will be accessible via an ingress and egress on Shoe Factory Road to the southeast of the site (Figure 1). The subject property will be in the eastern portion of the overall site as a large pond comprises the northwestern portion of the site. Amenities will be located in the middle portion of the subject site adjacent the subject property.

Figure 1 Site Plan, Mountain View



Source: Beverly J. Searles Foundation



D. Detailed Project Description

1. Project Description

Mountain View will offer 10 one bedroom units (14.7 percent), 34 two bedroom units (50.0 percent), and 24 three bedroom units (35.3 percent), of which 61 units will be LIHTC and targeting households earning up to 50 percent and 60 percent of the Area Median Income (AMI). Seven units will be market rate.

- One bedroom units will have one bathroom and 650 square feet.
- Two bedroom units will have two bathrooms and 850 square feet.
- Three bedroom units will have two bathrooms and 1,100 square feet (Table 1).
- The subject property will be at the northwest intersection of Shoe Factory Road and Cook Street in Blairsville.
- Mountain View will offer newly constructed garden apartments.
- The proposed rents will include the cost of trash removal. Tenants will bear the cost of all other utilities.
- We utilize the lesser of the proposed contract rent and maximum allowable LIHTC rent for this analysis and throughout the report.
- Proposed unit features and community amenities are detailed in Table 2.

Table 1 Detailed Unit Mix and Rents, Mountain View

| Unit Mix/Rents | | | | | | | | | | |
|-------------------------------|-----|------|---------------|-----------|-----------------------|--------------|-------------------|----------------|---------------------|------------------------|
| Type | Bed | Bath | Income Target | Quantity | Gross Heated Sq. Feet | Net Rent | Utility Allowance | Gross Rent | Rent/Gross Sq. Foot | Maximum Net LIHTC Rent |
| LIHTC | 1 | 1 | 50% AMI | 2 | 650 | \$486 | \$108 | \$594 | \$0.75 | \$529 |
| LIHTC | 1 | 1 | 60% AMI | 7 | 650 | \$605 | \$108 | \$713 | \$0.93 | \$657 |
| MKT | 1 | 1 | | 1 | 650 | \$875 | \$108 | \$983 | \$1.35 | |
| One Bedroom Subtotal | | | | 10 | 650 | \$608 | | \$716 | \$0.94 | |
| LIHTC | 2 | 2 | 50% AMI | 8 | 850 | \$581 | \$132 | \$713 | \$0.68 | \$633 |
| LIHTC | 2 | 2 | 60% AMI | 23 | 850 | \$724 | \$132 | \$856 | \$0.85 | \$786 |
| MKT | 2 | 2 | | 3 | 850 | \$1,049 | \$132 | \$1,181 | \$1.23 | |
| Two Bedroom Subtotal | | | | 34 | 850 | \$719 | | \$851 | \$0.85 | |
| LIHTC | 3 | 2 | 50% AMI | 3 | 1,100 | \$658 | \$166 | \$824 | \$0.60 | \$718 |
| LIHTC | 3 | 2 | 60% AMI | 18 | 1,100 | \$823 | \$166 | \$989 | \$0.75 | \$895 |
| MKT | 3 | 2 | | 3 | 1,100 | \$1,208 | \$166 | \$1,374 | \$1.10 | |
| Three Bedroom Subtotal | | | | 24 | 1,100 | \$851 | | \$1,017 | \$0.77 | |
| Total/Average | | | | 68 | 909 | \$749 | | \$890 | \$0.82 | |

Rents include: trash removal

Source: Beverly J. Searles Foundation



Table 2 Unit Features and Community Amenities, Mountain View

| Unit Features | Community Amenities |
|---|---|
| <ul style="list-style-type: none"> • Kitchens with refrigerator, range/oven, dishwasher, disposal, and microwave • In-unit washer and dryer • Carpet in bedroom areas and LVT plank in living, dining, kitchen, and bathrooms • High speed internet • Balconies • Five percent of units will be ADA | <ul style="list-style-type: none"> • Community room • Fitness center • Business center • Community garden • Library • Wellness room • Playground |

Source: Beverly J. Searles Foundation

2. Other Proposed Uses

None.

3. Proposed Timing of Development

Mountain View is expected to begin construction in August 2023 with construction completion in September 2024. First move-ins are expected in October 2024. The subject property’s anticipated placed-in-service year is 2025 for the purposes of this report.

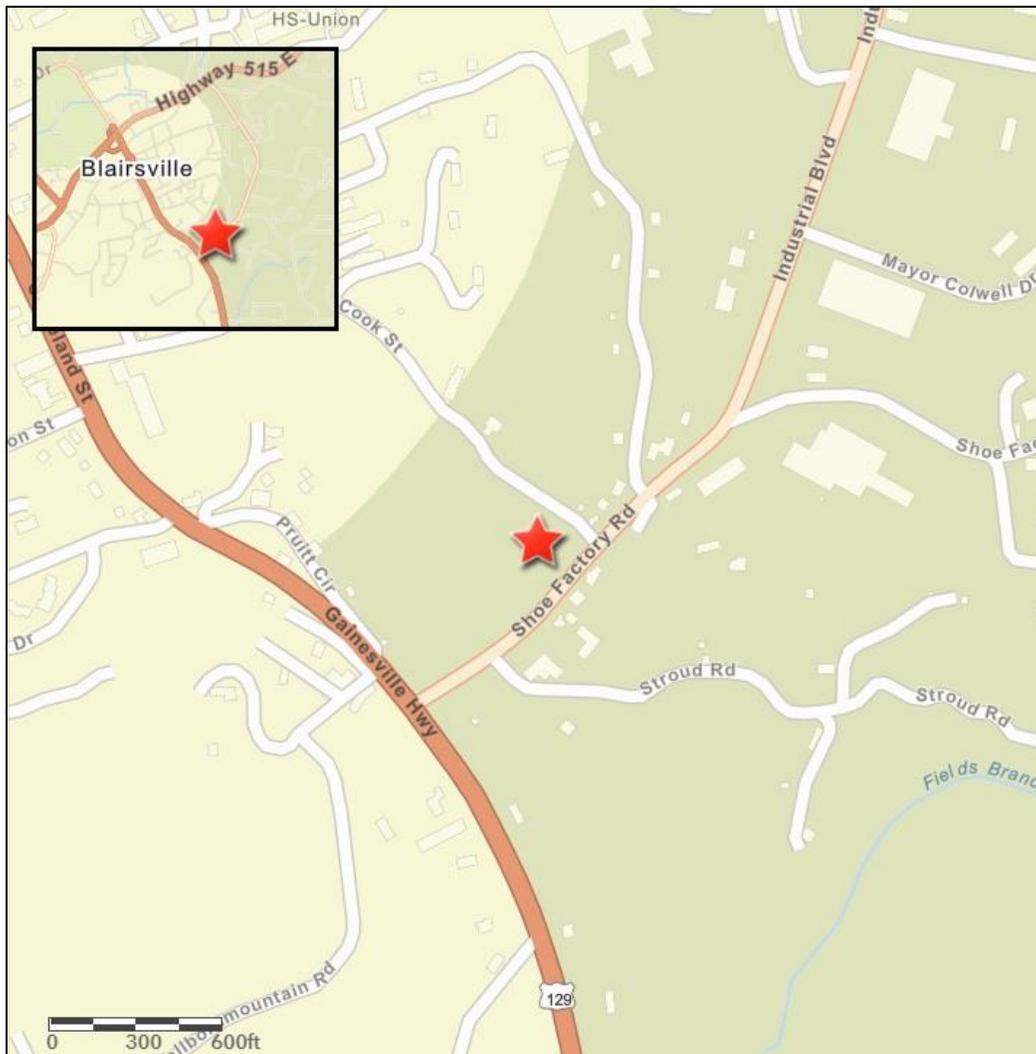
4. SITE EVALUATION

A. Site Analysis

1. Site Location

The subject site is positioned along the northwest intersection of Shoe Factory Road and Cook Street in Blairsville, Union County, Georgia (Map 1).

Map 1 Site Location, Mountain View



2. Existing and Proposed Uses

The subject site is an undeveloped parcel without any existing structures; the site is heavily wooded (Figure 2). The site for Mountain View is 9.22 acres. The site is roughly rectangular with elevation changes. There is a slight decline facing northwest from Cook Street. Mountain View will offer 68 general occupancy garden apartments.

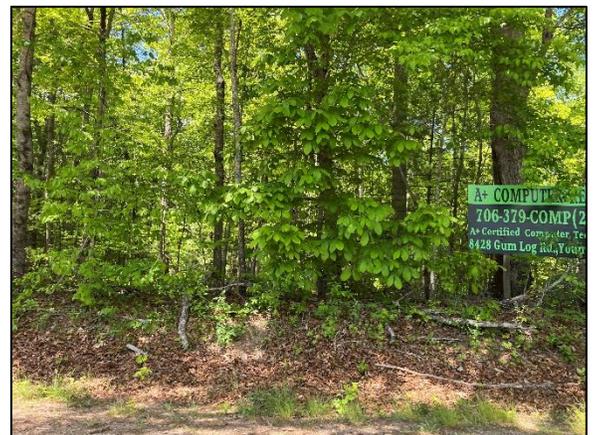
Figure 2 Views of Subject Site



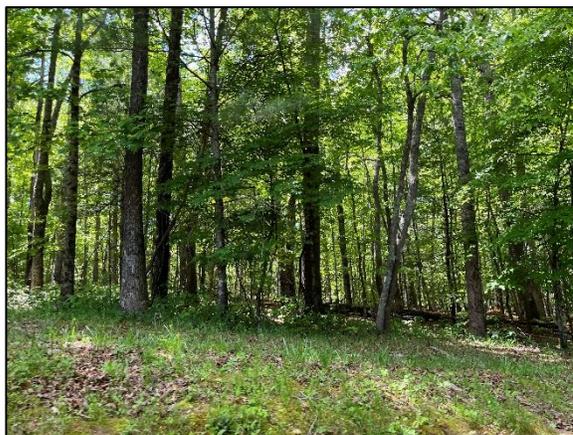
Facing southeast from Cook Street



Facing southwest from the intersection of Cook Street and Shoe Factory Road



Facing northwest from Shoe Factory Road



Facing southwest from Cook Street



Facing northwest from Shoe Factory Road, site boundary on right

3. General Description of Land Uses Surrounding the Subject Site

The subject site is southeast of downtown Blairsville and is surrounded by a mixture of land uses. Several churches, schools, commercial uses, and residential uses are located to the north, south, east, and west of the subject site (Figure 3). Single-family detached homes and multi-family apartments are found to the north and west of the subject site. A tire shop and truck dealer are located east of the subject site on Shoe Factory Road. Multiple commercial uses, including G&G Bakery and Café, The Vacuum Store, Northeast Georgia Dermatology, and Blairsville Animal Hospital are found to the west and south of the subject site, primarily along Cleveland Street and Gainesville Highway. Union County Schools are found to the north of the subject site. Downtown Blairsville is less than one mile northwest of the subject site and is comprised multiple small businesses including Hole In The Wall, Grandaddy Mimm’s Distilling Co, Lala’s Kitchen in the Mountains, and Lucky’s Taqueria & Cantina.

Figure 3 Satellite Image of Subject Site



4. Land Uses Surrounding the Subject Site

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

- **North:** Single-family homes, Blairsville Church of the Nazarene, and Cook Street
- **East:** Thomas Tire Inc. and Shoe Factory Road
- **South:** G&G Bakery and Café, Northeast Georgia Dermatology, Rich Furniture and Cabinet Shop
- **West:** Dense woods, commercial uses, downtown Blairsville



Single-family home along Cook Street

Figure 4 Views of Surrounding Land Uses



Thomas Tire Shop Inc. to the east



G&G Bakery and Café to the south



Blairsville Church of the Nazarene to the north



Rich Furniture and Cabinet Shop to the south

B. Neighborhood Analysis

1. General Description of Neighborhood

The subject site is in a rural residential setting approximately one mile southeast of downtown Blairsville. The immediate neighborhood surrounding the site is primarily residential with commercial uses, such as restaurants, doctor's offices, convenience stores, and a veterinary clinic, clustered to the south and west along Cleveland Street and Gainesville Highway. Commercial development is densest near central Blairsville with rural and residential uses extending away from central Blairsville. Although located southeast of central Blairsville, the subject site is situated away from main thoroughfares with well-wooded areas, churches, multi-family apartment complexes, and low-density single-family homes surrounding the property.

2. Neighborhood Planning Activities

The Union County-Blairsville Comprehensive Plan, approved in February 2022 by the City of Blairsville, outlines a plan for both Union County and the City of Blairsville. The Comprehensive Plan focuses on accommodating growth while preserving Blairsville's small-town character, supporting economic development befitting Blairsville's size and character, opportunities to expand the area's walkability, bike ability, and passive use parks, improvement of government communications, promotion of government efficiency and effectiveness, addressing housing types and affordability, and development on both stretches of U.S. Highway 19.

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 green, indicating a crime risk (100 to 199) slightly above the national average (100) (Map 2). The subject's crime risk is comparable to the location of most residential areas in and surrounding Blairsville, with lower crime risks to the north and west. The areas to the north and west are primarily rural. Based on this data and observations made during our site visit, RPRG does not believe crime, or the perception of crime, will negatively impact the subject property's viability.

Map 2 Crime Index Map



C. Site Visibility and Accessibility

1. Visibility

Mountain View will have high visibility from Shoe Factory Road to the east, which is a connector street, and Gainesville Highway, a primary commercial and transportation thoroughfare, to the south. The high visibility from drive-by traffic from Gainesville Highway and Shoe Factory Road will be an asset to the community.

2. Vehicular Access

Mountain View will be accessible via one entrance on Shoe Factory Road to the east, a lightly trafficked connector street. Shoe Factory Road has sufficient traffic breaks; however, does not have a turn lane for northbound traffic at the intersection of Shoe Factory Road and Cook Street. However, due to Shoe Factory Road's function as a connector street, RPRG does not anticipate problems with accessibility.



3. Availability of Public Transit

The city of Blairsville does not currently offer public transportation or transit service. However, Union County provides on-demand transportation service throughout Union County. The Union County Transportation System is comprised two ten passenger vans and is intended to offer rides for those who need transportation within Union County limits. A reservation is encouraged; the service is available for a fee of \$3.00 for the first mile and \$.50 for each additional mile (one-way fares).

4. Availability of Inter-Regional Transit

From a regional perspective, the subject site is less than one mile southeast of access to U.S. Highway 76, which in turn, turns into Highway 575 that ties to the Atlanta Metro Area to the south and downtown Atlanta, roughly 115 miles south of the subject property. The site is approximately 14 miles south of the North Carolina state border. Atlanta's Hartsfield-Jackson International Airport is roughly 120 miles (two hours) south of the subject site via Interstates 575 and 75.

5. 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 identified one road improvement project by the Georgia Department of Transportation (GDOT) that proposes an intersection improvement at the intersection of State Route 11 at Shoe Factory Road (immediately south of the subject site). The project is undergoing preliminary engineering as of 2022.

Transit and Other Improvements Under Construction and/or Planned

None.

6. 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 daily. Key facilities and services and their distances from the subject site are listed in Table 3 and their locations are plotted on Map 3.

Table 3 Key Facilities and Services

| Establishment | Type | Address | Driving Distance |
|-------------------------------|-------------------|-----------------------|------------------|
| Union County Fire Department | Fire | 507 Shoe Factory Rd. | 0.4 mile |
| Exxon | Convenience Store | 325 Cleveland St. | 0.5 mile |
| Union County Public Library | Library | 303 Hunt Martin St. | 0.9 mile |
| Union County Elementary | Public School | 165 Elementary Way | 0.9 mile |
| Blairsville Police Department | Police | 96 Blue Ridge St. | 1 mile |
| Pinnacle Bank | Bank | 361 Blue Ridge St. | 1.1 miles |
| Walgreens | Pharmacy | 363 Blue Ridge St. | 1.1 miles |
| Union County Middle School | Public School | 367 Wellborn St. | 1.1 miles |
| Union County High School | Public School | 153 Panther Way | 1.1 miles |
| Dr. Alan M. Sanders, MD | Doctor/Medical | 15 Earnest St. | 1.2 miles |
| United States Postal Service | Post Office | 345 Young Harris St. | 1.3 miles |
| Family Dollar | General Retail | 207 Hwy 515 E | 1.4 miles |
| Ingles | Grocery | 207 Georgia B, GA-515 | 1.5 miles |
| Union General Hospital | Hospital | 35 Hospital Rd. | 1.8 miles |
| LongHorn Steakhouse | Restaurant | 105 Bracketts Way | 15 miles |

Source: Field and Internet Research, RPRG, Inc.

2. Essential Services

Health Care

Union General Hospital is less than two miles northwest of the subject site at 35 Hospital Road in Blairsville. This 45-bed hospital offers services including a 24/7 emergency department.

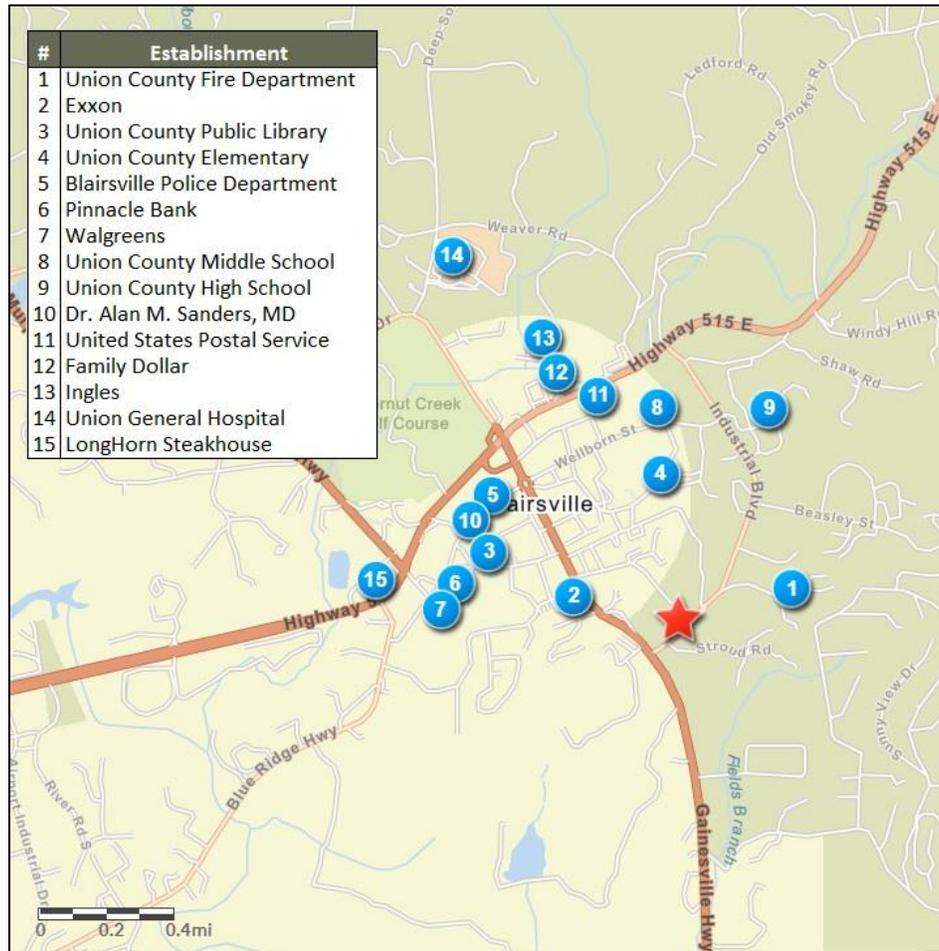
Dr. Alan M. Sanders, MD is roughly 1.2 miles west of the subject property on Earnest Street.

Education

The subject site is in the Union County School District which has an enrollment of roughly 2,900 students. Based on current attendance zones, students residing at the subject property would attend Union County Elementary School (0.9 mile), Union County Middle School (1.1 miles), and Union County High School (1.1 miles).

Several colleges and universities are located throughout the region including North Georgia Technical College (2.0 miles), Young Harris College (8.6 miles), University of North Georgia – Blue Ridge Campus (20.7 miles), and Dalton State College – Gilmer Campus (39.1 miles). Atlanta, approximately 117 miles south of the site, has a number of colleges and universities including Emory University, the Georgia Institute of Technology, and Georgia State University.

Map 3 Location of Key Facilities and Services



3. Commercial Goods and Services

Convenience Goods

The term “convenience goods” refers to inexpensive, nondurable items that households purchase on a frequent basis and for which they generally do not comparison shop. Examples of convenience goods are groceries, fast food, health and beauty aids, household cleaning products, newspapers, and gasoline.

One gas station/convenience store (Exxon), pharmacy (Walgreens), bank (Pinnacle Bank), and grocery store (Ingles) are within approximately 1.5 miles of the site.

Shoppers Goods

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

Village Square Mall is 0.7 mile west of the site on Rogers Street and is comprised Mountain Life Mercantile, Megatone Music, Cabin Coffee Co, Book Bound Bookstore, and A Goddess Revealed Wig Boutique, among others.



4. Location of Low Income Housing

A list and map of existing low-income housing in the Mountain View Market Area are provided in the Existing Low Income Rental Housing section of this report, starting on page 58.

E. Site Conclusion

The subject site is an undeveloped parcel and will be suitable for its intended use. Mountain View is in a rural and residential setting near commercial development and community amenities, while also retaining its privacy and quiet. Neighborhood amenities and major traffic arteries are convenient to the subject property and surrounding land uses are compatible with multi-family rental housing. Quincy Haisley (Analyst) conducted a site visit to the subject site, neighborhood, and market area on May 12, 2022. RPRG did not identify negative attributes that would impact the ability of Mountain View to successfully lease its units.



5. MARKET AREA

A. Introduction

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

B. Delineation of Market Area

The Mountain View Market Area consists of 11 census tracts in eastern Fannin County, Union County, and western Towns County centered on the city of Blairsville (Map 4). The neighborhoods included in the Mountain View Market Area are those most comparable with the area immediately surrounding the subject site and residents of this market area would likely consider the subject property a suitable shelter location. The Mountain View Market Area is bound by the Georgia/North Carolina state boundary to the north, the Towns County/Rabun County boundary to the east, the Union County/Lumpkin County boundary to the south, and the Toccoa River/Blue Ridge Lake to the west. The market area encompasses the North Georgia mountains and rural areas north of the Atlanta metropolitan region. The Mountain View Market Area extends to three counties due to the large census tracts and sparse population throughout the market area.

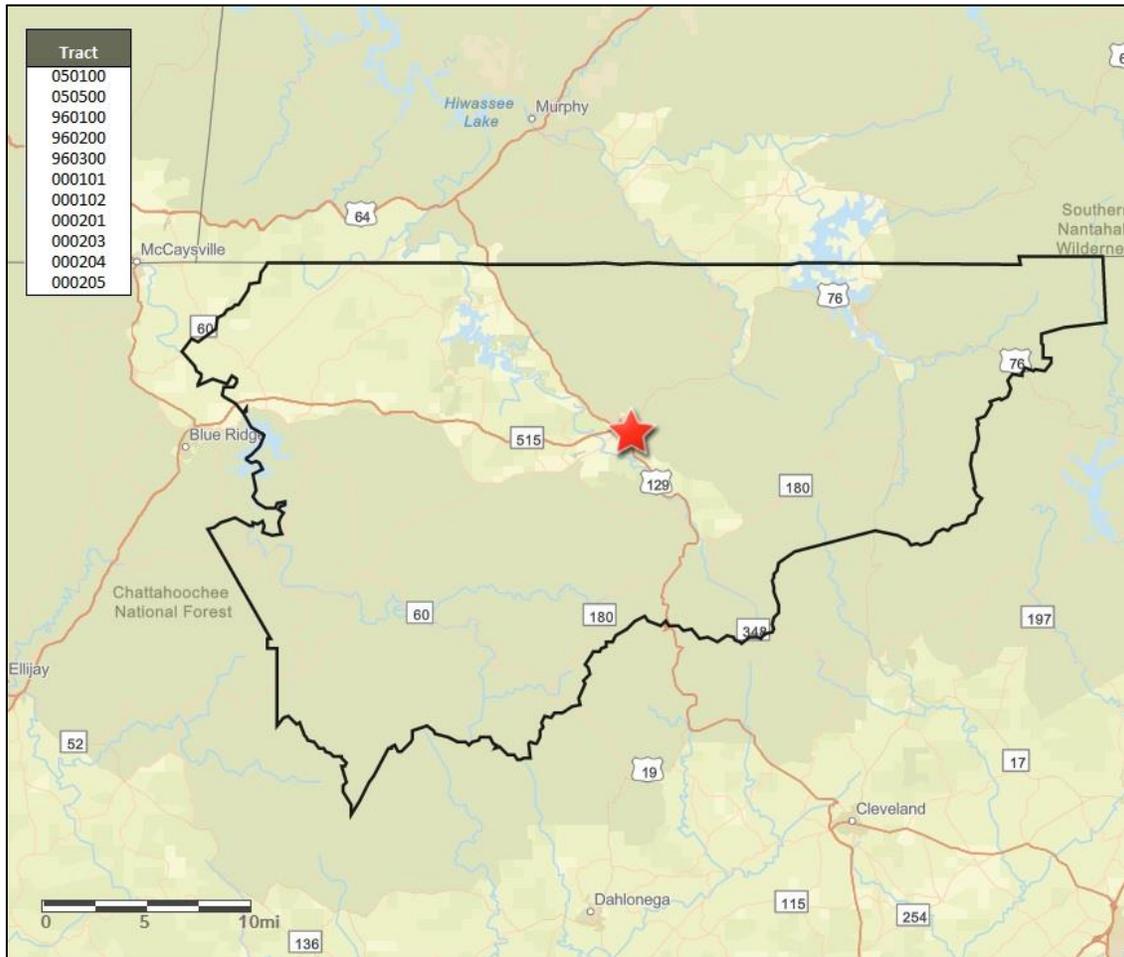
The boundaries of the Mountain View Market Area and their approximate distance from the subject site are:

- North:** Georgia/North Carolina state boundary..... (8.0 miles)
- East:** Towns County/Rabun County boundary (16.9 miles)
- South:** Union County/Lumpkin County boundary..... (9.0 miles)
- West:** Toccoa River/Blue Ridge Lake (17.6 miles)

The Mountain View Market Area is compared to the Tri-County Region, comprised Fannin County, Union County, and Towns County, which is presented as a secondary market area for demographic purposes. Demand estimates are based only on the Mountain View Market Area.



Map 4 Mountain View Market Area



6. COMMUNITY DEMOGRAPHIC DATA

A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Mountain View Market Area and Tri-County Region, comprising Towns County, Union County, and Fannin County, 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. Demographic data is presented for 2010, 2022, and 2025 per DCA's 2022 Market Study Guide.

All demographic data is based on historic Census data and the most recent local area projections available for the Mountain View Market Area and Tri-County Region. In this case, RPRG compared estimates and projections derived by Esri in 2021 to 2026 and 2020 Census counts, which now has population and household counts available by census tract. Based on the 2020 Census counts, recent annual household and population growth rates in the Mountain View Market Area outpaced Esri projections over the next five years. Based on field observations and current rental development activity in the market, we believe the most recent Census growth rates are a more accurate reflection of what is happening in the market area. As such, we have utilized annual 2010 to 2020 Census growth rates to derive projections for 2022 to 2025 for both the market area and the Tri-County Region. We have evaluated these projections in context with recent trends, available economic data, current market conditions, and any potential remaining impact of the COVID-19 pandemic.

Table 4 Population and Household Projection Comparison, Mountain View Market Area

| Data Source | Population | | | | Households | | | |
|--------------------|-------------------|--------------|---------------------------|-------------|-------------------|--------------|---------------------------|-------------|
| | Tri-County Region | | Mountain View Market Area | | Tri-County Region | | Mountain View Market Area | |
| | # | % | # | % | # | % | # | % |
| Esri (2021-2026) | 953 | 1.4% | 607 | 1.3% | 434 | 1.5% | 281 | 1.3% |
| Census (2010-2020) | 766 | 1.2% | 671 | 1.4% | 388 | 1.4% | 324 | 1.5% |
| Difference | -187 | -0.2% | 64 | 0.1% | -46 | -0.1% | 43 | 0.2% |

Source: U.S. Census Bureau, Esri

B. Trends in Population and Households

1. Recent Past Trends

The Mountain View Market Area's population and household base increased steadily between 2000 and 2010 Census counts with net growth of 6,749 people (20.2 percent) and 3,215 households (22.9 percent); the market area's average annual growth was 675 people (1.9 percent) and 322 households (2.1 percent) (Table 5). The Tri-County Region grew at comparable rates from 2000 to 2010 with the net addition of 9,067 people (19.5 percent) and 4,271 households (21.9 percent).

According to 2020 Census data, population and household growth slowed slightly in the Mountain View Market Area from 2010 to 2020. Carrying annual growth trends forward to 2022 based on the most recent Census data, the Mountain View Market Area added 7,311 people (18.2 percent) and 3,494 households (20.2 percent) from 2010 to 2022; this equates to annual average net growth of 609 people (1.4 percent) and 291 households (1.5 percent). Growth in the Tri-County Region slowed over the past 12 years when compared to the previous decade's trend; the region's annual growth rates were 1.2 percent among population and 1.4 percent among households from 2010 to 2022. Total household counts in 2022 are estimated at 20,751 households in the market area and 28,044 households in the region.



2. Projected Trends

Based on recent Census trends, RPRG projects the Mountain View Market Area’s growth to remain steady on a percentage basis, however, accelerate slightly on nominal basis over the next three years with annual growth of 671 persons (1.4 percent) and 324 households (1.5 percent) from 2022 to 2025 (Table 5). The total net growth will be 2,014 people (4.2 percent) and 972 households (4.7 percent) over this period. The Mountain View Market Area is projected to reach 49,525 people and 21,722 households by 2025.

The Tri-County Region’s average annual growth rates are projected to remain slower than in the Mountain View Market Area with annual growth of 1.2 percent among population and 1.4 percent among households from 2022 to 2025.

The average household size in the market area is 2.22 persons per household in 2022; the average household size is expected to decrease to 2.21 persons by 2025 (Table 6).

3. Building Permit Trends

RPRG examines building permit trends as one way of determining if the housing supply is meeting demand, as measured by new households. The Tri-County Region permitted an average of 422 new housing units per year from 2009 to 2020, approximately 120 percent the annual household growth over the past 12 years in the Tri-County Region (Table 7). Permit activity increased significantly in 2015 and has steadily increased to 694 units permitted in 2020, the highest amount since 2009.

Single-family detached homes accounted for 98 percent of residential units permitted in the Tri-County Region over this period. Multi-family with five or more units accounted for 1.5 percent of residential units permitted in the region.

Table 5 Population and Household Projections

| | | Tri-County Region | | | | Mountain View Market Area | | | | |
|------------|--------|-------------------|-------|---------------|------|---------------------------|--------------|-------|---------------|------|
| Population | Count | Total Change | | Annual Change | | Count | Total Change | | Annual Change | |
| | | # | % | # | % | | # | % | # | % |
| 2000 | 46,442 | | | | | 33,451 | | | | |
| 2010 | 55,509 | 9,067 | 19.5% | 907 | 1.8% | 40,200 | 6,749 | 20.2% | 675 | 1.9% |
| 2022 | 63,977 | 8,468 | 15.3% | 706 | 1.2% | 47,511 | 7,311 | 18.2% | 609 | 1.4% |
| 2025 | 66,275 | 2,299 | 3.6% | 766 | 1.2% | 49,525 | 2,014 | 4.2% | 671 | 1.4% |
| Households | Count | Total Change | | Annual Change | | Count | Total Change | | Annual Change | |
| | | # | % | # | % | | # | % | # | % |
| 2000 | 19,542 | | | | | 14,042 | | | | |
| 2010 | 23,813 | 4,271 | 21.9% | 427 | 2.0% | 17,257 | 3,215 | 22.9% | 322 | 2.1% |
| 2022 | 28,044 | 4,231 | 17.8% | 353 | 1.4% | 20,751 | 3,494 | 20.2% | 291 | 1.5% |
| 2025 | 29,207 | 1,163 | 4.1% | 388 | 1.4% | 21,722 | 972 | 4.7% | 324 | 1.5% |

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

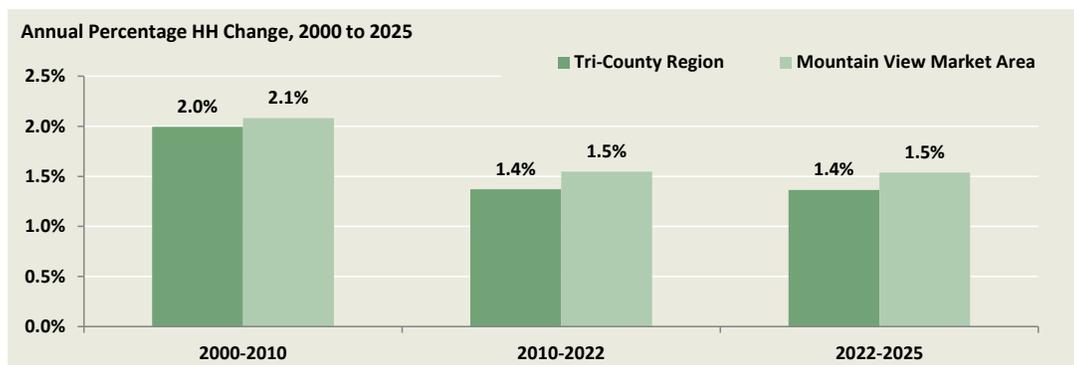




Table 6 Persons per Household, Mountain View Market Area

| Average Household Size | | | |
|------------------------|-------------|-------------|-------------|
| Year | 2010 | 2022 | 2025 |
| Population | 40,200 | 47,511 | 49,525 |
| Group Quarters | 1,077 | 1,417 | 1,511 |
| Households | 17,257 | 20,751 | 21,722 |
| Avg. HH Size | 2.27 | 2.22 | 2.21 |

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

Table 7 Building Permits by Structure Type, Tri-County Region

| Tri-County Region | | | | | |
|-------------------|---------------|-----------|-----------|-----------|--------------|
| Year | Single - Unit | Two Units | 3-4 Units | 5+ Units | Ann. Total |
| 2009 | 283 | 0 | 0 | 0 | 283 |
| 2010 | 231 | 2 | 0 | 0 | 233 |
| 2011 | 230 | 0 | 0 | 0 | 230 |
| 2012 | 280 | 0 | 0 | 0 | 280 |
| 2013 | 326 | 12 | 0 | 0 | 338 |
| 2014 | 307 | 0 | 0 | 51 | 358 |
| 2015 | 450 | 0 | 0 | 0 | 450 |
| 2016 | 544 | 0 | 0 | 0 | 544 |
| 2017 | 514 | 0 | 0 | 0 | 514 |
| 2018 | 543 | 2 | 0 | 24 | 569 |
| 2019 | 572 | 0 | 0 | 0 | 572 |
| 2020 | 688 | 6 | 0 | 0 | 694 |
| 2009-2020 | 4,968 | 22 | 0 | 75 | 5,065 |
| Ann. Avg. | 414 | 2 | 0 | 6 | 422 |

Total Housing Units Permitted 2009 - 2020



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

C. Demographic Characteristics

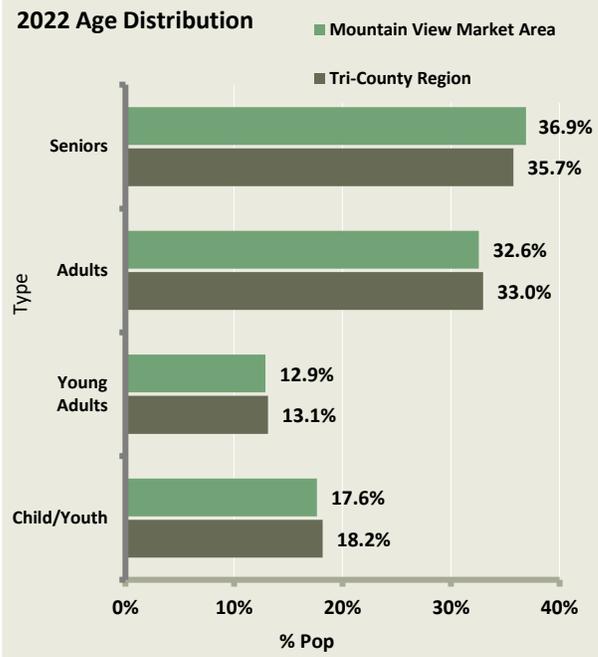
1. Age Distribution and Household Type

The median age of the population residing in the Mountain View Market Area is slightly older than the Tri-County Region’s population with median ages of 53 and 52, respectively (Table 8). The Mountain View Market Area has large proportions of Seniors ages 62 and older (36.9 percent) and Adults ages 35 to 61 (32.6 percent). Children/Youth under 20 years old and Young Adults ages 20 to 34 account for 17.6 percent and 12.9 percent of the Mountain View Market Area’s population, respectively. The Tri-County Region has a larger proportion of people under 35 years old when compared to the Mountain View Market Area (31.3 percent versus 30.5 percent).



Table 8 Age Distribution

| 2022 Age Distribution | Tri-County Region | | Mountain View Market Area | |
|-----------------------|-------------------|--------------|---------------------------|--------------|
| | # | % | # | % |
| Children/Youth | 11,616 | 18.2% | 8,376 | 17.6% |
| Under 5 years | 2,466 | 3.9% | 1,722 | 3.6% |
| 5-9 years | 2,780 | 4.3% | 1,939 | 4.1% |
| 10-14 years | 3,021 | 4.7% | 2,121 | 4.5% |
| 15-19 years | 3,349 | 5.2% | 2,594 | 5.5% |
| Young Adults | 8,403 | 13.1% | 6,133 | 12.9% |
| 20-24 years | 2,634 | 4.1% | 1,999 | 4.2% |
| 25-34 years | 5,769 | 9.0% | 4,134 | 8.7% |
| Adults | 21,088 | 33.0% | 15,468 | 32.6% |
| 35-44 years | 6,178 | 9.7% | 4,410 | 9.3% |
| 45-54 years | 7,361 | 11.5% | 5,386 | 11.3% |
| 55-61 years | 7,549 | 11.8% | 5,671 | 11.9% |
| Seniors | 22,869 | 35.7% | 17,534 | 36.9% |
| 62-64 years | 3,235 | 5.1% | 2,431 | 5.1% |
| 65-74 years | 11,415 | 17.8% | 8,642 | 18.2% |
| 75-84 years | 6,213 | 9.7% | 4,883 | 10.3% |
| 85 and older | 2,006 | 3.1% | 1,579 | 3.3% |
| TOTAL | 63,977 | 100% | 47,511 | 100% |
| Median Age | 52 | | 53 | |

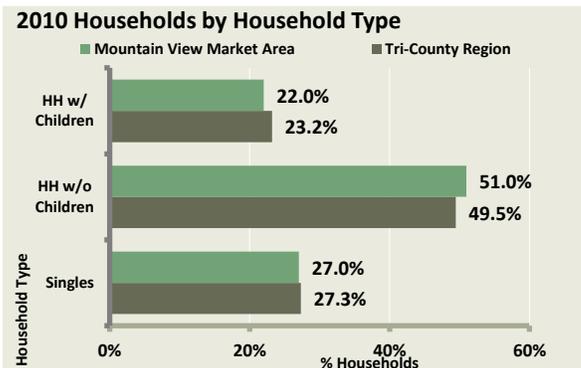


Source: Esri; RPRG, Inc.

Multi-person households without children were the most common household type in the Mountain View Market Area at 51.0 percent compared to 49.5 percent in the Tri-County Region. Approximately 22.0 percent were multi-person households without children; 27.0 percent of households in the Mountain View Market Area were single-person households (Table 9). The Tri-County Region had a similar distribution; however, the county had slightly larger proportions of multi-person households with children (23.2 percent) and single-person households (27.3 percent) and a slightly smaller proportion of multi-person households without children (49.5 percent) when compared to the market area.

Table 9 Households by Household Type

| 2010 Households by Household Type | Tri-County Region | | Mountain View Market Area | |
|-----------------------------------|-------------------|--------------|---------------------------|--------------|
| | # | % | # | % |
| Married w/Children | 3,856 | 16.2% | 2,670 | 15.5% |
| Other w/ Children | 1,671 | 7.0% | 1,128 | 6.5% |
| Households w/ Children | 5,527 | 23.2% | 3,798 | 22.0% |
| Married w/o Children | 9,655 | 40.5% | 7,309 | 42.4% |
| Other Family w/o Children | 1,249 | 5.2% | 838 | 4.9% |
| Non-Family w/o Children | 876 | 3.7% | 648 | 3.8% |
| Households w/o Children | 11,780 | 49.5% | 8,795 | 51.0% |
| Singles | 6,506 | 27.3% | 4,664 | 27.0% |
| Total | 23,813 | 100% | 17,257 | 100% |



Source: 2010 Census; RPRG, Inc.

2. Household Trends by Tenure

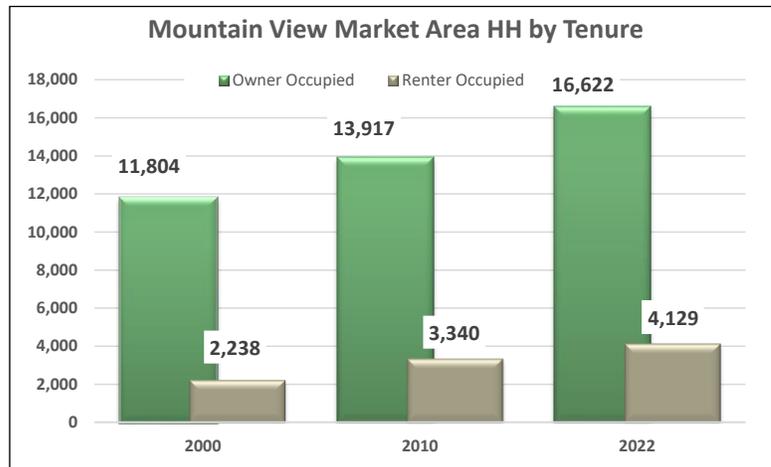
a. Recent Past Trends

The number of renter households in the Mountain View Market Area increased significantly from 2,238 in 2000 to 4,129 in 2022, representing a net increase of 1,891 renter households or 84.5 percent



(Figure 5); the Mountain View Market Area added 86 renter households per year over the past 22 years. At the same time, the number of owner households in the Mountain View Market Area increased from 11,804 in 2000 to 16,622 in 2022, or an increase of 40.8 percent.

Figure 5 Mountain View Market Area Households by Tenure 2000 to 2022



The Mountain View Market Area’s renter percentage of 19.9 percent in 2022 is slightly lower than the Tri-County Region’s 21.4 percent (Table 10). The Mountain View Market Area’s annual average household growth by tenure over the past 22 years was 86 renter households (2.8 percent) and 219 owner households (1.6 percent), increasing the renter percentage from 15.9 percent in 2000 to 19.9 percent in 2022. Renter households accounted for 28.2 percent of net household growth in the Mountain View Market Area from 2000 to 2022 compared to 31.4 percent in the Tri-County Region.

Table 10 Households by Tenure, 2000 to 2022

| Tri-County Region | 2000 | | 2010 | | 2022 | | Change 2000-2022 | | | | % of Change 2000 - 2022 |
|-----------------------|---------------|-------------|---------------|-------------|---------------|-------------|------------------|--------------|---------------|-------------|-------------------------|
| | # | % | # | % | # | % | Total Change | | Annual Change | | |
| Housing Units | | | | | | | # | % | # | % | |
| Owner Occupied | 16,220 | 83.0% | 18,837 | 79.1% | 22,055 | 78.6% | 5,835 | 36.0% | 265 | 1.4% | 68.6% |
| Renter Occupied | 3,322 | 17.0% | 4,976 | 20.9% | 5,989 | 21.4% | 2,667 | 80.3% | 121 | 2.7% | 31.4% |
| Total Occupied | 19,542 | 100% | 23,813 | 100% | 28,044 | 100% | 8,502 | 43.5% | 386 | 1.7% | 100% |
| Total Vacant | 7,938 | | 14,177 | | 18,609 | | | | | | |
| TOTAL UNITS | 27,480 | | 37,990 | | 46,653 | | | | | | |

| Mountain View Market Area | 2000 | | 2010 | | 2022 | | Change 2000-2022 | | | | % of Change 2000 - 2022 |
|---------------------------|---------------|-------------|---------------|-------------|---------------|-------------|------------------|--------------|---------------|-------------|-------------------------|
| | # | % | # | % | # | % | Total Change | | Annual Change | | |
| Housing Units | | | | | | | # | % | # | % | |
| Owner Occupied | 11,804 | 84.1% | 13,917 | 80.6% | 16,622 | 80.1% | 4,818 | 40.8% | 219 | 1.6% | 71.8% |
| Renter Occupied | 2,238 | 15.9% | 3,340 | 19.4% | 4,129 | 19.9% | 1,891 | 84.5% | 86 | 2.8% | 28.2% |
| Total Occupied | 14,042 | 100% | 17,257 | 100% | 20,751 | 100% | 6,709 | 47.8% | 305 | 1.8% | 100% |
| Total Vacant | 6,507 | | 10,990 | | 14,549 | | | | | | |
| TOTAL UNITS | 20,549 | | 28,247 | | 35,300 | | | | | | |

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

b. Projected Household Tenure Trends

Esri’s data suggests renter households will account for only 8.7 percent of the market area’s net household growth over the next three years, below the overall renter percentage and a significant departure from the trend over the past 22 years (28.2 percent). Based on our research including an analysis of demographic and multi-family trends, RPRG projects renter households will account for 28.2 percent of net household growth over the next three years which is equal to the trend over the past 22 years. This results in annual growth of 91 renter households, which is slightly above annual renter growth of 86 households from 2000 to 2022, for a total of 274 renter households over the next three years.



Table 11 Households by Tenure, 2022 to 2025

| Mountain View Market Area | 2022 | | 2025 Esri HH by Tenure | | Esri Change by Tenure | | Annual Change by Tenure | |
|---------------------------|---------------|-------------|------------------------|-------------|-----------------------|-------------|-------------------------|-------------|
| | # | % | # | % | # | % | # | % |
| Owner Occupied | 16,426 | 80.1% | 17,195 | 80.5% | 769 | 91.3% | 154 | 0.9% |
| Renter Occupied | 4,080 | 19.9% | 4,154 | 19.5% | 73 | 8.7% | 15 | 0.4% |
| Total Occupied | 20,507 | 100% | 21,348 | 100% | 842 | 100% | 168 | 0.8% |
| Total Vacant | 14,378 | | 15,291 | | | | | |
| TOTAL UNITS | 34,884 | | 36,639 | | | | | |

| Mountain View Market Area | 2022 | | 2025 RPRG HH by Tenure | | RPRG Change by Tenure | | Annual Change by Tenure | |
|---------------------------|---------------|-------------|------------------------|-------------|-----------------------|-------------|-------------------------|-------------|
| | # | % | # | % | # | % | # | % |
| Owner Occupied | 16,622 | 80.1% | 17,320 | 79.7% | 698 | 71.8% | 233 | 1.4% |
| Renter Occupied | 4,129 | 19.9% | 4,403 | 20.3% | 274 | 28.2% | 91 | 2.2% |
| Total Occupied | 20,751 | 100% | 21,722 | 100% | 972 | 100% | 324 | 1.6% |
| Total Vacant | 14,378 | | 15,291 | | | | | |
| TOTAL UNITS | 35,129 | | 37,013 | | | | | |

Source: Esri, RPRG, Inc.

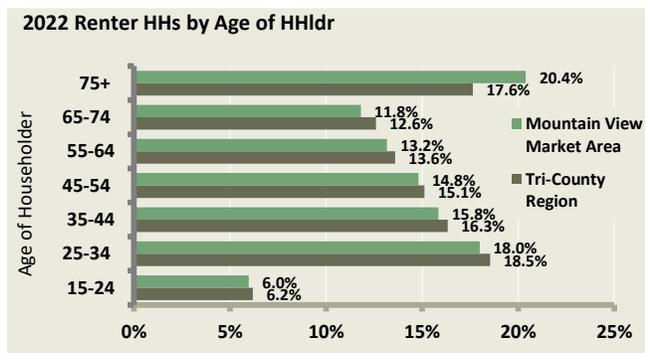
3. Renter Household Characteristics

Nearly half (48.6 percent) of renter householders in the Mountain View Market Area are working age adults age 25-54 years and 13.2 percent are older adults age 55-64 years. Nearly 6.0 percent of householders are under the age of 24 and nearly one-third (32.2 percent) are age 65+ (Table 12). The Tri-County Region has a similar distribution with a lower proportion of households age 55+ and a higher proportion of working age adults age 25-44 years.

Table 12 2022 Renter Households by Age of Householder

| Renter Households | Tri-County Region | | Mountain View Market Area | |
|-------------------|-------------------|-------------|---------------------------|-------------|
| | # | % | # | % |
| Age of HHldr | | | | |
| 15-24 years | 371 | 6.2% | 247 | 6.0% |
| 25-34 years | 1,110 | 18.5% | 743 | 18.0% |
| 35-44 years | 978 | 16.3% | 654 | 15.8% |
| 45-54 years | 906 | 15.1% | 611 | 14.8% |
| 55-64 years | 814 | 13.6% | 544 | 13.2% |
| 65-74 years | 755 | 12.6% | 488 | 11.8% |
| 75+ years | 1,056 | 17.6% | 842 | 20.4% |
| Total | 5,989 | 100% | 4,129 | 100% |

Source: Esri, Real Property Research Group, Inc.



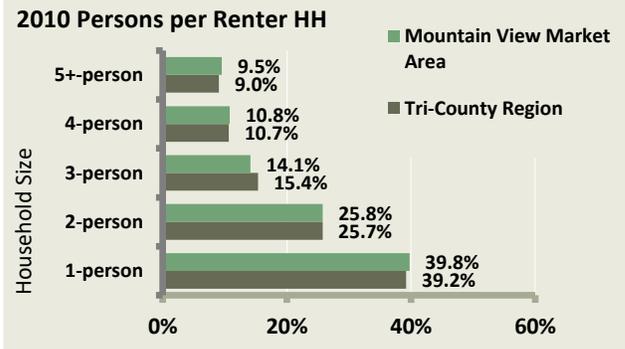
Nearly two-thirds (65.6 percent) of renter households in the Mountain View Market Area had one or two people including 39.8 percent with one person, the most common household size. Nearly one-fourth (24.9 percent) of renter households had three or four people and 9.5 percent had 5+ people (Table 13). The Tri-County Region had a larger percentage of renter households with three or four people when compared to the market area.



Table 13 2010 Renter Households by Household Size

| Renter Occupied | Tri-County Region | | Mountain View Market Area | |
|-----------------|-------------------|-------------|---------------------------|-------------|
| | # | % | # | % |
| 1-person hhld | 1,951 | 39.2% | 1,328 | 39.8% |
| 2-person hhld | 1,281 | 25.7% | 861 | 25.8% |
| 3-person hhld | 764 | 15.4% | 472 | 14.1% |
| 4-person hhld | 530 | 10.7% | 361 | 10.8% |
| 5+-person hhld | 450 | 9.0% | 318 | 9.5% |
| TOTAL | 4,976 | 100% | 3,340 | 100% |

Source: 2010 Census



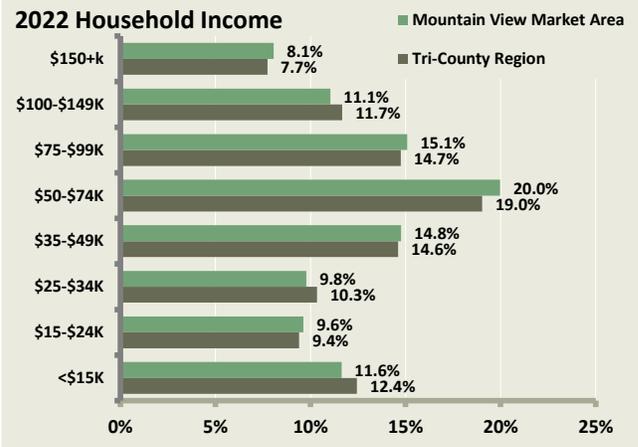
4. Income Characteristics

The Mountain View Market Area’s 2022 median income of \$55,235 is \$1,052, or 2.0 percent higher than the median income of \$54,183 in the Tri-County Region (Table 14). Over two-fifths (45.8 percent) of all households in the Mountain View Market Area have an annual income of \$49,999 or less; 20.0 percent of households have an annual income of \$50,000 to \$74,999. Approximately one-fifth (19.2 percent) of households have an annual income of \$100,000 or more.

Table 14 2022 Household Income

| Estimated 2022 Household Income | | Tri-County Region | | Mountain View Market Area | |
|---------------------------------|-----------|-------------------|-------------|---------------------------|-------------|
| | | # | % | # | % |
| less than \$15,000 | \$15,000 | 3,491 | 12.4% | 2,414 | 11.6% |
| \$15,000 | \$24,999 | 2,638 | 9.4% | 1,998 | 9.6% |
| \$25,000 | \$34,999 | 2,903 | 10.3% | 2,030 | 9.8% |
| \$35,000 | \$49,999 | 4,098 | 14.6% | 3,065 | 14.8% |
| \$50,000 | \$74,999 | 5,337 | 19.0% | 4,145 | 20.0% |
| \$75,000 | \$99,999 | 4,136 | 14.7% | 3,131 | 15.1% |
| \$100,000 | \$149,999 | 3,272 | 11.7% | 2,294 | 11.1% |
| \$150,000 | Over | 2,170 | 7.7% | 1,674 | 8.1% |
| Total | | 28,044 | 100% | 20,751 | 100% |
| Median Income | | \$54,183 | | \$55,235 | |

Source: Esri; Real Property Research Group, Inc.

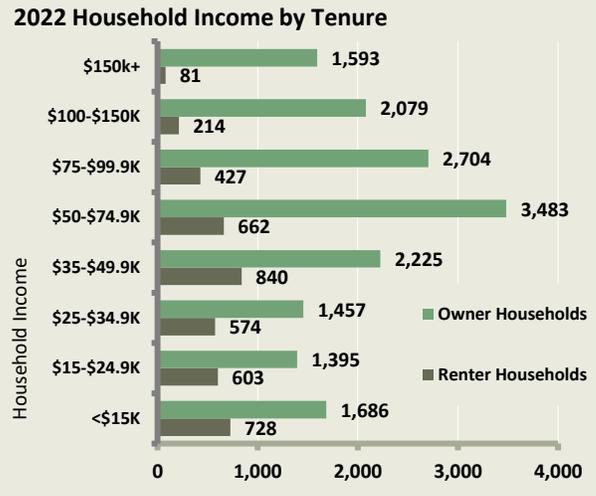


Based on the U.S. Census Bureau’s American Community Survey data, the breakdown of tenure, and household estimates, RPRG estimates that the median income of Mountain View Market Area households by tenure is \$37,853 for renters and \$61,115 for owners (Table 15). Nearly half (46.1 percent) of all Mountain View Market Area renter households earn less than \$35,000 and 36.4 percent earn \$35,000 to \$74,999. Approximately 17.6 percent of renter households earn \$75,000 or more.



Table 15 2022 Household Income by Tenure, Mountain View Market Area

| Estimated 2022 HH Income | | Renter Households | | Owner Households | |
|---------------------------|--|-------------------|-------------|------------------|-------------|
| Mountain View Market Area | | # | % | # | % |
| less than \$15,000 | | 728 | 17.6% | 1,686 | 10.1% |
| \$15,000 - \$24,999 | | 603 | 14.6% | 1,395 | 8.4% |
| \$25,000 - \$34,999 | | 574 | 13.9% | 1,457 | 8.8% |
| \$35,000 - \$49,999 | | 840 | 20.4% | 2,225 | 13.4% |
| \$50,000 - \$74,999 | | 662 | 16.0% | 3,483 | 21.0% |
| \$75,000 - \$99,999 | | 427 | 10.4% | 2,704 | 16.3% |
| \$100,000 - \$149,999 | | 214 | 5.2% | 2,079 | 12.5% |
| \$150,000 over | | 81 | 2.0% | 1,593 | 9.6% |
| Total | | 4,129 | 100% | 16,622 | 100% |
| Median Income | | \$37,853 | | \$61,115 | |



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

Roughly 36 percent of renter households in the Mountain View Market Area pay at least 35 percent of income for rent (Table 16). Approximately 2.8 percent of renter households are living in substandard conditions; this includes only overcrowding and incomplete plumbing.

Table 16 Rent Burdened and Substandard Housing, Mountain View Market Area

| Rent Cost Burden | | |
|--------------------------------|--------------|---------------|
| Total Households | # | % |
| Less than 10.0 percent | 94 | 2.5% |
| 10.0 to 14.9 percent | 364 | 9.8% |
| 15.0 to 19.9 percent | 327 | 8.8% |
| 20.0 to 24.9 percent | 484 | 13.1% |
| 25.0 to 29.9 percent | 308 | 8.3% |
| 30.0 to 34.9 percent | 273 | 7.4% |
| 35.0 to 39.9 percent | 178 | 4.8% |
| 40.0 to 49.9 percent | 219 | 5.9% |
| 50.0 percent or more | 641 | 17.3% |
| Not computed | 814 | 22.0% |
| Total | 3,702 | 100.0% |
| > 35% income on rent | 1,038 | 35.9% |

Source: American Community Survey 2016-2020

| Substandardness | |
|---------------------------------------|-------------|
| Total Households | |
| Owner occupied: | |
| Complete plumbing facilities: | 15,212 |
| 1.00 or less occupants per room | 14,817 |
| 1.01 or more occupants per room | 395 |
| Lacking complete plumbing facilities: | 51 |
| Overcrowded or lacking plumbing | 446 |
| Renter occupied: | |
| Complete plumbing facilities: | 3,694 |
| 1.00 or less occupants per room | 3,599 |
| 1.01 or more occupants per room | 95 |
| Lacking complete plumbing facilities: | 8 |
| Overcrowded or lacking plumbing | 103 |
| Substandard Housing | 549 |
| % Total Stock Substandard | 2.9% |
| % Rental Stock Substandard | 2.8% |



7. EMPLOYMENT TRENDS

A. Introduction

This section of the report focuses primarily on economic trends and conditions in Union County, Georgia, the county in which the subject site is located. Economic trends in Georgia and the nation are also discussed for comparison purposes. This section presents the latest economic data available at the local and national levels.

B. Labor Force, Resident Employment, and Unemployment

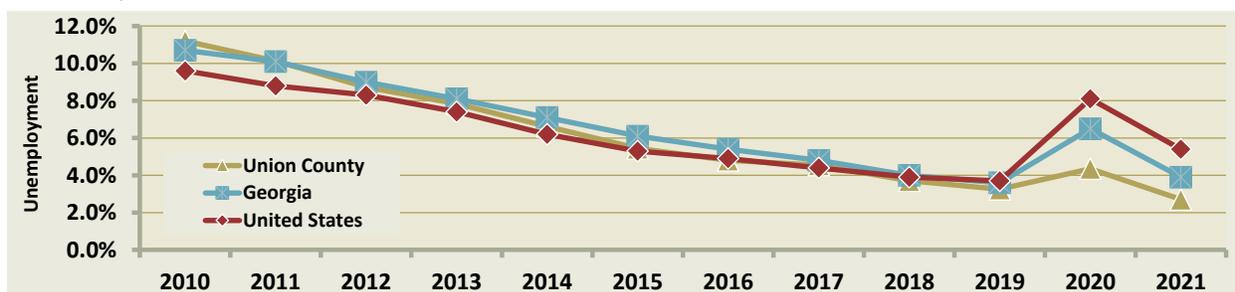
1. Trends in Annual Average Labor Force and Unemployment Data

Union County added 982 net workers from 2010 to 2019 (10.3 percent net growth). The annual average labor force of 10,546 workers in 2019 was an all-time high for the county prior to the pandemic (Table 17). The employed portion of the labor force grew at a faster pace over the previous nine years with the net addition of 1,708 employed workers (20.2 percent) from 2010 to 2019; the number of workers classified as unemployed dropped by 68.0 percent from 1,068 in 2010 to 342 in 2019. Reflecting the impact of the COVID-19 pandemic, the county’s employed labor force decreased in 2020 and rebounded in 2021 to an economic state better than that of 2019, prior to the pandemic.

Table 17 Annual Average Labor Force and Unemployment Data

| Annual Average Unemployment | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
|-----------------------------|-------|-------|-------|-------|-------|-------|--------|--------|--------|--------|--------|--------|
| Labor Force | 9,534 | 9,467 | 9,630 | 9,317 | 9,501 | 9,719 | 10,451 | 10,252 | 10,352 | 10,516 | 10,546 | 11,094 |
| Employment | 8,466 | 8,508 | 8,790 | 8,587 | 8,872 | 9,190 | 9,949 | 9,786 | 9,968 | 10,174 | 10,087 | 10,794 |
| Unemployment | 1,068 | 959 | 840 | 730 | 629 | 529 | 502 | 466 | 384 | 342 | 459 | 300 |
| Unemployment | | | | | | | | | | | | |
| Union County | 11.2% | 10.1% | 8.7% | 7.8% | 6.6% | 5.4% | 4.8% | 4.5% | 3.7% | 3.3% | 4.4% | 2.7% |
| 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



Union County’s unemployment rate decreased significantly over the nine years prior to the pandemic from a recession-era high of 11.2 percent in 2010 to 3.3 percent in 2019, slightly below the state (3.6 percent) and national rate (3.7 percent) (Table 17). Prior to the pandemic, the county’s 2019 unemployment rate (3.3 percent) was the lowest level in at least ten years and was less than one-third the peak unemployment rate in 2010 (11.2 percent). Unemployment rates increased in all three areas in 2020; however, all three areas’ unemployment rates greatly decreased in 2021 to pre-pandemic levels of 2.7 percent for the county, 3.9 percent for the state, and 5.4 percent for the nation.

2. Trends in Recent Monthly Labor Force and Unemployment Data

The impact of the COVID-19 pandemic on the Union County economy is presented in recent monthly labor force and unemployment data (Table 18). Union County’s total and employed labor force both



increased in the first two months of 2020 before decreasing significantly in April 2020 at the onset of the COVID-19 pandemic. The labor force decreased by 467 workers from March 2020 to April 2020 while the employed portion of the labor force decreased by 1,007 workers (9.8 percent) over this period; the number of unemployed workers more than doubled from 369 in March 2020 to 909 in April 2020. The total and employed labor force rebounded over the following eight months with the net addition of 502 total workers, 1,028 employed workers, and a reduction of 526 unemployed workers from April 2020 through December 2020. The trend continued throughout 2021, and as of December 2021, the total labor force, employed labor force, and unemployed labor force improved to a better economic state than that of 2019, prior to the pandemic. The county reached 10,886 employed workers as of December 2021, higher than pre-pandemic levels.

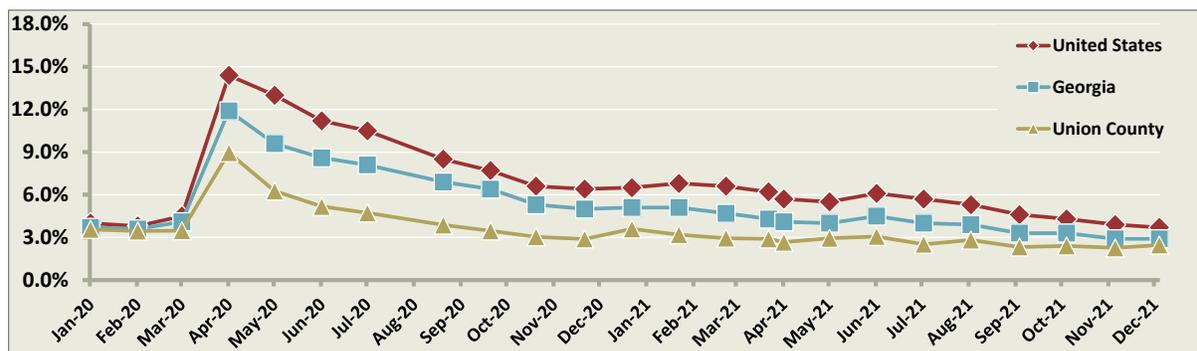
Union County’s unemployment rate remained essentially unchanged through March 2020 with an unemployment rate of 3.5 percent but spiked to 9.0 percent in April 2020; this increase reflects the impact of business-related closures related to the COVID-19 pandemic. The county’s employment rate decreased most of the following 21 months to 2.5 percent in December 2021. The county’s most recent unemployment rate of 2.5 percent remains lower than the state (2.9 percent) and national (3.7 percent) unemployment rates.

Table 18 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 | 10,753 | 10,700 | 10,616 | 10,149 | 10,471 | 10,547 | 10,285 | 10,352 | 10,242 | 10,881 | 10,903 | 10,651 |
| Employment | 10,370 | 10,331 | 10,247 | 9,240 | 9,815 | 10,001 | 9,799 | 9,951 | 9,888 | 10,550 | 10,588 | 10,268 |
| Unemployment | 383 | 369 | 369 | 909 | 656 | 546 | 486 | 401 | 354 | 331 | 315 | 383 |
| Unemployment Rate | | | | | | | | | | | | |
| Union County | 3.6% | 3.4% | 3.5% | 9.0% | 6.3% | 5.2% | 4.7% | 3.9% | 3.5% | 3.0% | 2.9% | 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 | 11,035 | 10,862 | 11,043 | 10,897 | 11,053 | 11,022 | 11,225 | 11,188 | 11,187 | 11,254 | 11,207 | 11,161 |
| Employment | 10,683 | 10,542 | 10,723 | 10,607 | 10,728 | 10,684 | 10,942 | 10,873 | 10,927 | 10,984 | 10,953 | 10,886 |
| Unemployment | 352 | 320 | 320 | 290 | 325 | 338 | 283 | 315 | 260 | 270 | 254 | 275 |
| Unemployment Rate | | | | | | | | | | | | |
| Union County | 3.2% | 2.9% | 2.9% | 2.7% | 2.9% | 3.1% | 2.5% | 2.8% | 2.3% | 2.4% | 2.3% | 2.5% |
| 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

Workers residing in the Mountain View Market Area have a wide range of commute times. Over half (56.9 percent) of workers residing in the Mountain View Market Area commuted less than 20 minutes or worked from home, 20.7 percent commuted 20 to 39 minutes, and 10.3 percent commuted at least 40 minutes including 7.3 percent commuting at least 60 minutes (Table 19).

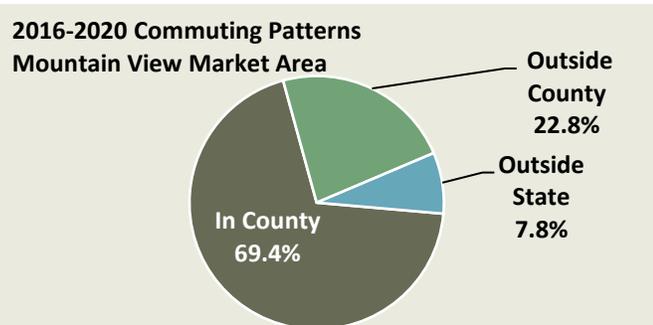


Nearly 70 percent of workers residing in the Mountain View Market Area worked in their county of residence while 22.8 percent worked in another Georgia county. Approximately 7.8 percent of Mountain View Market Area workers were employed outside the state, reflecting the close proximity to the North Carolina state border.

Table 19 Commutation Data, Mountain View Market Area

| Travel Time to Work | | | Place of Work | | |
|-----------------------|---------------|-------|------------------------------------|---------------|-------------|
| Workers 16 years+ | # | % | Workers 16 years and over | # | % |
| Did not work at home: | 14,992 | 92.9% | Worked in state of residence: | 14,873 | 92.2% |
| Less than 5 minutes | 422 | 2.6% | Worked in county of residence | 11,188 | 69.4% |
| 5 to 9 minutes | 1,458 | 9.0% | Worked outside county of residence | 3,685 | 22.8% |
| 10 to 14 minutes | 2,693 | 16.7% | Worked outside state of residence | 1,257 | 7.8% |
| 15 to 19 minutes | 3,474 | 21.5% | Total | 16,130 | 100% |
| 20 to 24 minutes | 1,947 | 12.1% | | | |
| 25 to 29 minutes | 978 | 6.1% | | | |
| 30 to 34 minutes | 1,933 | 12.0% | | | |
| 35 to 39 minutes | 417 | 2.6% | | | |
| 40 to 44 minutes | 167 | 1.0% | | | |
| 45 to 59 minutes | 323 | 2.0% | | | |
| 60 to 89 minutes | 421 | 2.6% | | | |
| 90 or more minutes | 759 | 4.7% | | | |
| Worked at home | 1,138 | 7.1% | | | |
| Total | 16,130 | | | | |

Source: American Community Survey 2016-2020



Source: American Community Survey 2016-2020

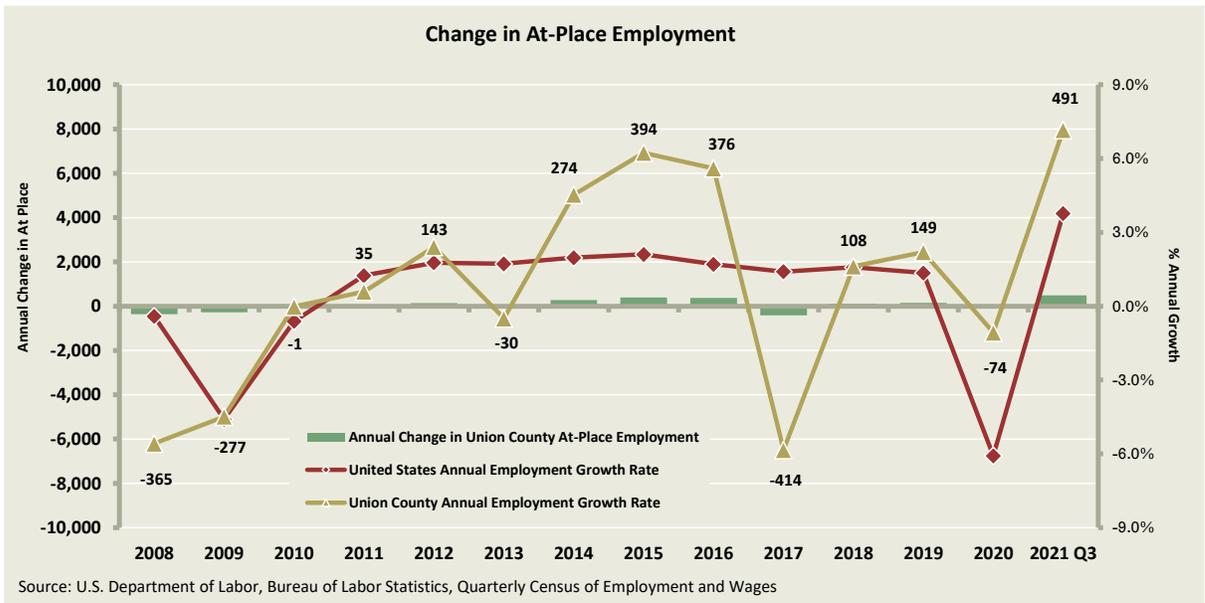
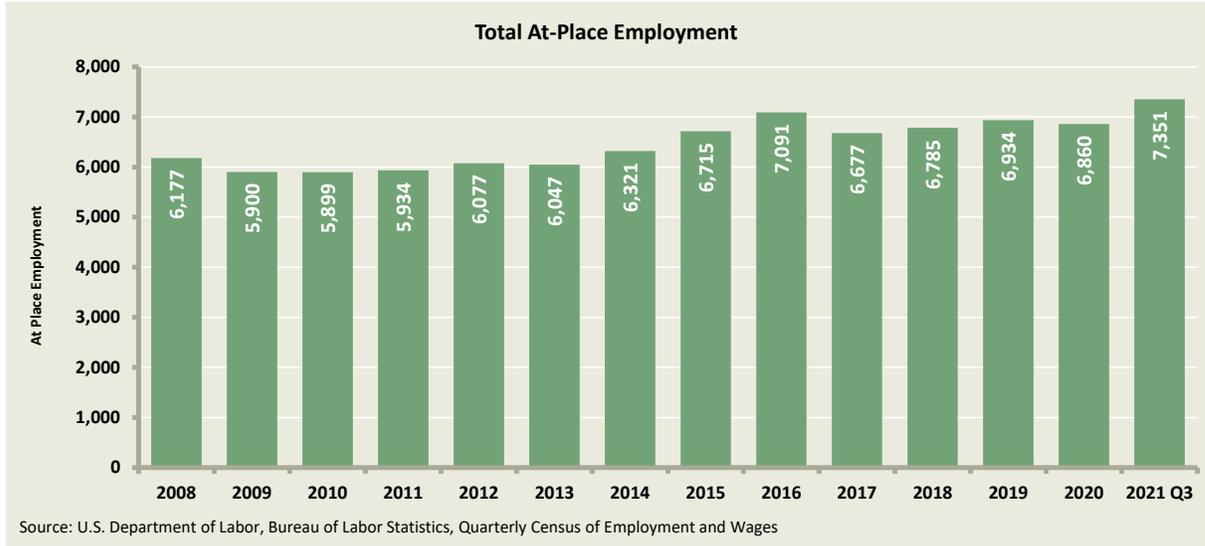
D. At-Place Employment

1. Trends in Total At-Place Employment

Union County added jobs in seven of nine years from 2011 to 2019 with net growth of 1,000 jobs or 16.9 percent, approximately four times the recession-era loss of 278 total jobs in 2009 and 2010 (Figure 6). Job loss was limited to three years (2008-2010) during the previous recession-era in Union County as well as nationally. However, the majority of job loss (365 jobs) in the county during this period was in 2008. Growth has been steady with the addition of at least 35 jobs in seven of nine years prior to the COVID-19 pandemic. As illustrated in the line on the lower panel of Figure 6, growth rates in the county have outpaced the nation on a percentage basis five of six years prior to the COVID-19 pandemic in 2020. Reflecting the impact of the COVID-19 pandemic, the county lost 74 jobs in 2020; however, the county has rebounded significantly through Q3 of 2021 with 491 jobs added, or 7.2 percent growth. The county's loss in 2020 was proportionately lower than the nation and its rebound has been significantly faster.



Figure 6 At-Place Employment, Union County

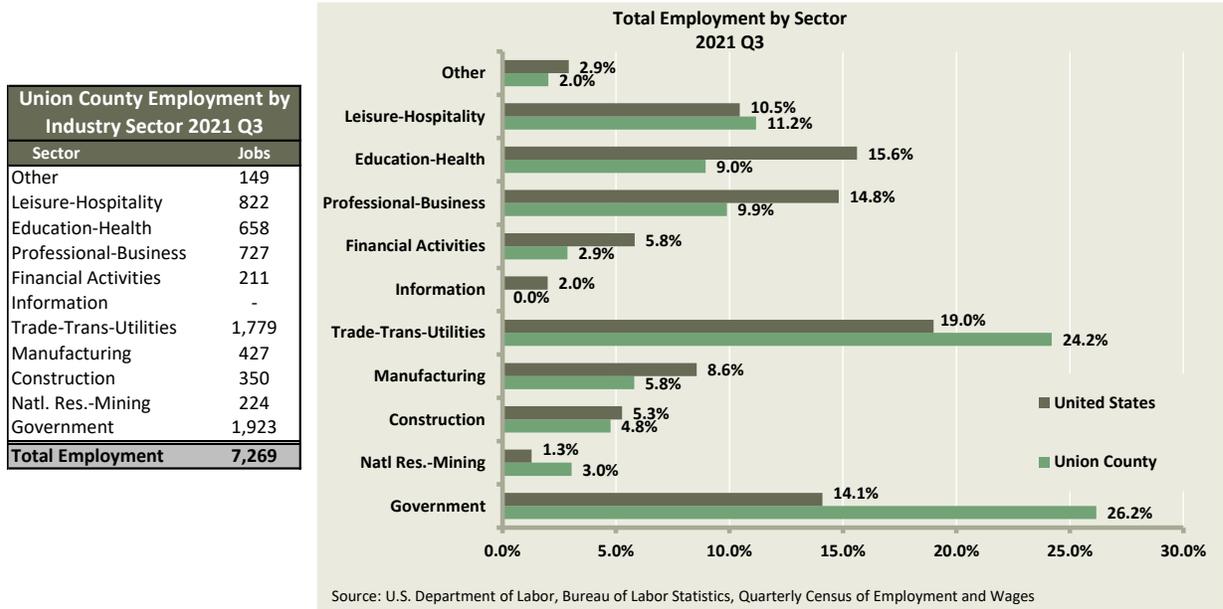


2. At-Place Employment by Industry Sector

Government is the largest employment sector in Union County at 26.2 percent of all jobs in 2021 Q3 compared to 14.1 percent of jobs nationally (Figure 7). Four sectors (Leisure-Hospitality, Education-Health, Professional-Business, and Trade-Transportation-Utilities) each account for 9.0 percent to 24.2 percent of the county’s jobs while Manufacturing accounts for 5.8 percent. The Trade-Transportation-Utilities and Government sectors account for significantly larger proportions of the county’s jobs compared to jobs nationally with the largest discrepancy in the Government sector (26.2 percent versus 14.1 percent). Union County has a notably smaller percentage of jobs in the Education-Health and Professional-Business sectors when compared to the nation. Data regarding the Information sector was unavailable.



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



Nine of 11 economic sectors added jobs in Union County through the third quarter of 2021 (Figure 8). The largest sector of Government increased by 19.9 and notable sectors of Trade-Transportation-Utilities and Leisure-Hospitality increased by more than 17.6 percent. Manufacturing and Construction each increased significantly at 76.3 percent and 65.9 percent, respectively. Education-Health was the only sector to lose jobs since 2011. Data regarding the Information sector was unavailable.

Given the rapidly changing economic conditions in the latter part of 2020, we have isolated At-Place Employment change by sector from the first quarter of 2020 (Pre-Pandemic) to the third quarter of 2021 (most recent data available) (Figure 9). Over this period, three of 11 sectors lost jobs in Union County with the losses on a nominal basis among Government (48 jobs), Education-Health (37 jobs), and Mining (seven jobs).



Figure 8 Employment Change by Sector, Union County 2011 – 2021 (Q3)

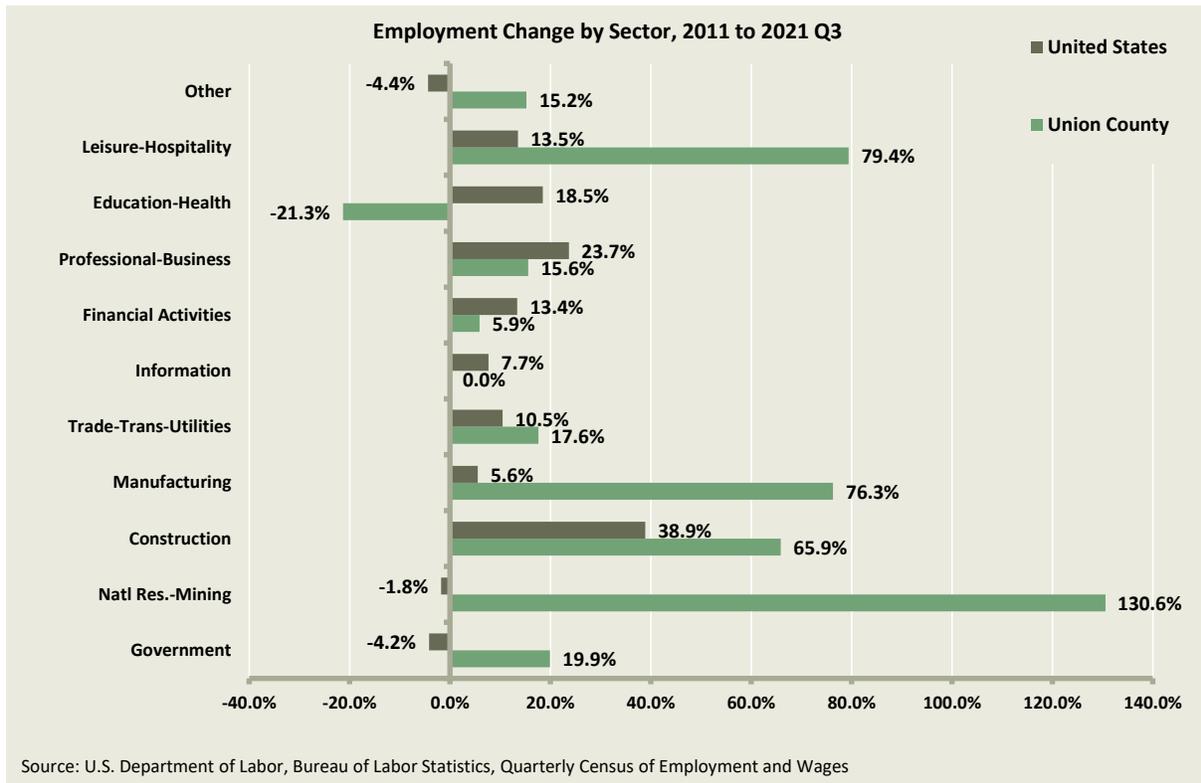
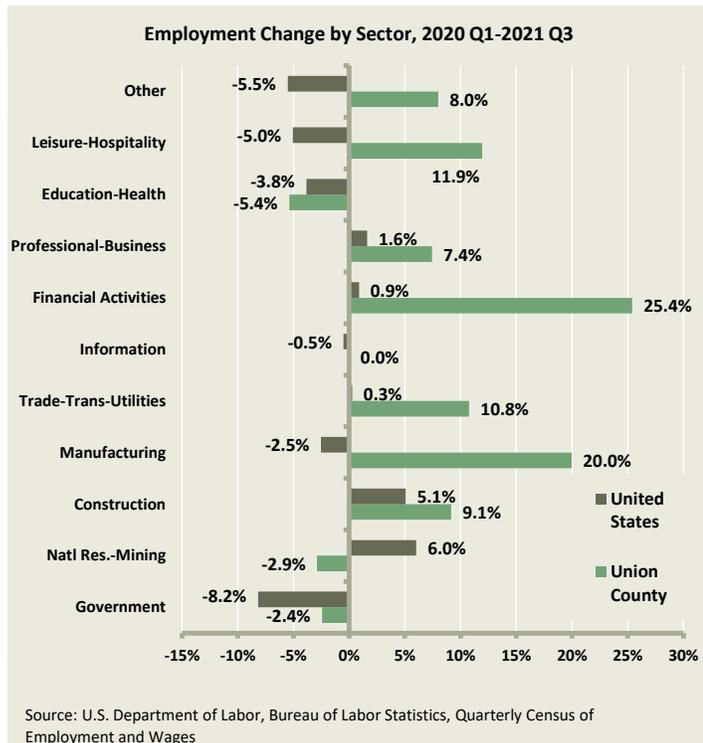


Figure 9 Employment Change by Sector, Union County 2020 (Q1) – 2021 (Q3)

| Union County Employment by Industry Sector 2020 Q1 - 2021 Q3 | | | | |
|---|--------------|--------------|------------|-------------|
| Sector | 2020 Q1 | 2021 Q3 | # Change | % Change |
| Other | 138 | 149 | 11 | 8.0% |
| Leisure-Hospitality | 734 | 822 | 88 | 11.9% |
| Education-Health | 695 | 658 | -37 | -5.4% |
| Professional-Business | 677 | 727 | 50 | 7.4% |
| Financial Activities | 168 | 211 | 43 | 25.4% |
| Information | - | - | - | - |
| Trade-Trans-Utilities | 1,606 | 1,779 | 173 | 10.8% |
| Manufacturing | 356 | 427 | 71 | 20.0% |
| Construction | 321 | 350 | 29 | 9.1% |
| Natl. Res.-Mining | 230 | 224 | -7 | -2.9% |
| Government | 1,971 | 1,923 | -48 | -2.4% |
| Total Employment | 6,896 | 7,269 | 373 | 5.4% |



3. Major Employers

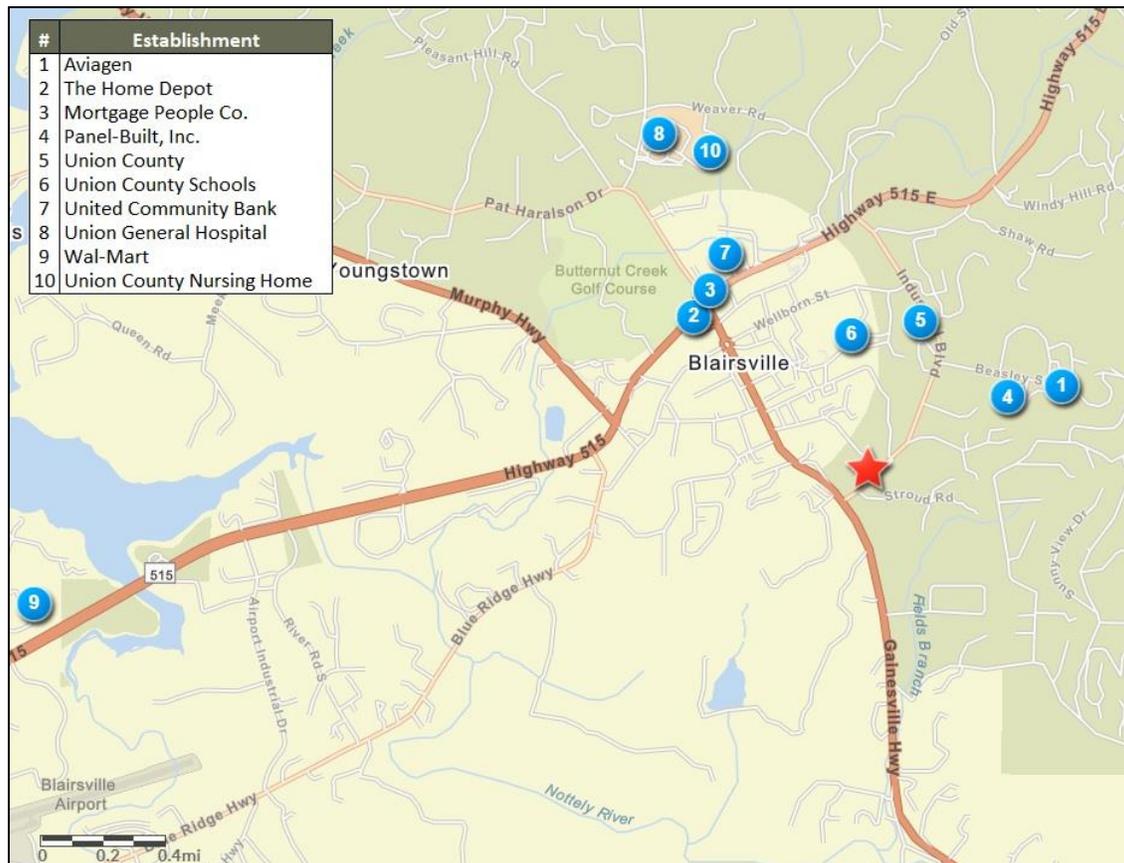
Aviagen, a manufacturer, is Union County’s largest single employer. The Home Depot, a retailer, is the second largest employer. Other major employers include a mortgage lender, manufacturer, government, Union County Schools, a bank, and a hospital (Table 20). The majority of Union County’s major employers are in Blairsville within two miles of the subject site (Map 5).

Table 20 Major Employers, Union County

| Rank | Name | Sector |
|------|---------------------------|------------------|
| 1 | Aviagen | Manufacturer |
| 2 | The Home Depot | Retail |
| 3 | Mortgage People Co. | Mortgage Lending |
| 4 | Panel-Built, Inc. | Manufacturer |
| 5 | Union County | Government |
| 6 | Union County Schools | Education |
| 7 | United Community Bank | Banking |
| 8 | Union General Hospital | Healthcare |
| 9 | Wal-Mart | Retail |
| 10 | Union County Nursing Home | Healthcare |

Source: The Union County Development Authority

Map 5 Major Employers, Union County





4. Recent Economic Expansions and Contractions

According to the Georgia Department of Economic Development press releases, no major expansions were identified in Union County since January 2020.

In contrast, the Worker Adjustment and Retraining Notification (WARN) Act helps ensure advance notice of qualified plant closings and mass layoffs. RPRG did not identify any WARN notices in 2021 or 2022 in Union County.

E. Conclusions on Local Economics

Union County added jobs in seven of nine years from 2011 to 2019, and growth rates in the county outpaced the nation on a percentage basis five of six years prior to the COVID-19 pandemic in 2020. Growth has been steady with the addition of at least 35 jobs in seven of nine years prior to the COVID-19 pandemic. The county's most recent unemployment rate of 2.5 percent in December 2021 remains lower than the state (2.9 percent) and national (3.7 percent) unemployment rates. Like all areas of the nation, Union County's economy was negatively impacted by the COVID-19 pandemic with increased unemployment and job losses; however, the county has rebounded at rates better than the state and nation and has improved to a better economic state than it was prior to the pandemic. The current economic environment will not negatively impact the demand for additional or renovated rental 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 Mountain View 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 by Esri (Table 21).

A housing unit is typically said to be affordable to households that would be expending a certain percentage of their annual income or less on the expenses related to living in that unit. In the case of rental units, these expenses are generally of two types – monthly contract rents paid to landlords and payment of utility bills for which the tenant is responsible. The sum of the contract rent and utility bills is referred to as a household’s ‘gross rent burden.’ For the Affordability Analysis, RPRG employs a 35 percent gross rent burden.

HUD has computed a 2021 median household income of \$68,000 for Union County, GA. Based on that median income, adjusted for household size, the maximum income limit and minimum income requirements are computed for each floor plan (Table 22). The 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 1.5 persons per bedroom rounded up to the nearest whole number per DCA requirements. Maximum gross rents, however, are based on the federal regulation of 1.5 persons per bedroom.

Table 21 2025 Total and Renter Income Distribution

| Mountain View Market Area | | 2025 Total Households | | 2025 Renter Households | |
|---------------------------|-----------------------|-----------------------|-------------|------------------------|-------------|
| | | # | % | # | % |
| less than | \$15,000 | 2,377 | 10.9% | 747 | 17.0% |
| | \$15,000 - \$24,999 | 2,029 | 9.3% | 637 | 14.5% |
| | \$25,000 - \$34,999 | 2,038 | 9.4% | 599 | 13.6% |
| | \$35,000 - \$49,999 | 3,040 | 14.0% | 868 | 19.7% |
| | \$50,000 - \$74,999 | 4,220 | 19.4% | 701 | 15.9% |
| | \$75,000 - \$99,999 | 3,530 | 16.3% | 502 | 11.4% |
| | \$100,000 - \$149,999 | 2,624 | 12.1% | 255 | 5.8% |
| | \$150,000 - Over | 1,864 | 8.6% | 94 | 2.1% |
| Total | | 21,722 | 100% | 4,403 | 100% |
| Median Income | | \$58,158 | | \$38,775 | |

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



Table 22 LIHTC Income and Rent Limits, Union County, GA

| HUD 2021 Median Household Income | | | | | | | | | | |
|---|-------------|-----------------|----------|----------|----------|----------|----------|-----------|-----------|-----------|
| Union County, GA | | \$68,000 | | | | | | | | |
| Very Low Income for 4 Person Household | | \$34,000 | | | | | | | | |
| 2021 Computed Area Median Gross Income | | \$68,000 | | | | | | | | |
| 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 | \$14,280 | \$19,040 | \$23,800 | \$28,560 | \$38,080 | \$47,600 | \$57,120 | \$71,400 | \$95,200 | |
| 2 Persons | \$16,320 | \$21,760 | \$27,200 | \$32,640 | \$43,520 | \$54,400 | \$65,280 | \$81,600 | \$108,800 | |
| 3 Persons | \$18,360 | \$24,480 | \$30,600 | \$36,720 | \$48,960 | \$61,200 | \$73,440 | \$91,800 | \$122,400 | |
| 4 Persons | \$20,400 | \$27,200 | \$34,000 | \$40,800 | \$54,400 | \$68,000 | \$81,600 | \$102,000 | \$136,000 | |
| 5 Persons | \$22,050 | \$29,400 | \$36,750 | \$44,100 | \$58,800 | \$73,500 | \$88,200 | \$110,250 | \$147,000 | |
| 6 Persons | \$23,670 | \$31,560 | \$39,450 | \$47,340 | \$63,120 | \$78,900 | \$94,680 | \$118,350 | \$157,800 | |
| 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 | \$16,320 | \$21,760 | \$27,200 | \$32,640 | \$43,520 | \$54,400 | \$65,280 | \$81,600 | \$108,800 |
| 3 | 2 | \$18,360 | \$24,480 | \$30,600 | \$36,720 | \$48,960 | \$61,200 | \$73,440 | \$91,800 | \$122,400 |
| 5 | 3 | \$22,050 | \$29,400 | \$36,750 | \$44,100 | \$58,800 | \$73,500 | \$88,200 | \$110,250 | \$147,000 |
| 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 | \$382 | \$274 | \$510 | \$402 | \$637 | \$529 | \$765 | \$657 | \$1,020 | \$912 |
| 2 Bedroom | \$459 | \$327 | \$612 | \$480 | \$765 | \$633 | \$918 | \$786 | \$1,224 | \$1,092 |
| 3 Bedroom | \$530 | \$364 | \$707 | \$541 | \$884 | \$718 | \$1,061 | \$895 | \$1,415 | \$1,249 |

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 23):

- Looking at the one bedroom units at 50 percent AMI (top left panel), the overall shelter cost at the gross rent would be \$594 (\$486 proposed net rent plus a \$108 utility allowance to cover all utilities except for trash removal).
- We determined that a one bedroom unit at 50 percent AMI would be affordable to households earning at least \$20,366 per year by applying a 35 percent rent burden to the gross rent. A projected 3,315 renter households in the market area will earn at least this amount in 2025.
- Assuming a household size of two people per bedroom, the maximum income limit for a one bedroom unit at 50 percent AMI would be \$27,200. According to the interpolated income distribution for 2025, 2,887 renter households are projected to reside in the market area with incomes exceeding this income limit.
- Subtracting the 2,887 renter households with incomes above the maximum income limit from the 3,315 renter households that could afford to rent this unit, RPRG computes that a projected 427 renter households in the Mountain View Market Area are in the band of affordability for Mountain View’s one bedroom units at 50 percent AMI.
- Mountain View would need to capture 0.5 percent of these income-qualified renter households to absorb the two proposed one bedroom units at 50 percent AMI.



- Using the same methodology, we determined the band of qualified households for the remaining floor plan types, AMI levels, and for the project overall. The remaining capture rates range from 0.1 percent to 5.2 percent.
- By income level, renter capture rates are 1.3 percent for 50 percent AMI units, 4.1 percent for 60 percent AMI units, and 0.4 percent for market rate units. The LIHTC capture rate is 5.3 percent and the total capture rate is 2.5 percent.

Table 23 Affordability Analysis, Mountain View

| 50% AMI | 35% Rent Burden | One Bedroom Units | | Two Bedroom Units | | Three Bedroom Units | |
|-------------------------------|-----------------|-------------------|----------|-------------------|----------|---------------------|----------|
| Number of Units | | 2 | | 8 | | 3 | |
| Net Rent | | \$486 | | \$581 | | \$658 | |
| Gross Rent | | \$594 | | \$713 | | \$824 | |
| Income Range (Min, Max) | | \$20,366 | \$27,200 | \$24,446 | \$30,600 | \$28,251 | \$36,750 |
| Renter Households | | | | | | | |
| Range of Qualified Hhlds | | 3,315 | 2,887 | 3,055 | 2,684 | 2,824 | 2,319 |
| # Qualified Households | | 427 | | 371 | | 506 | |
| Renter HH Capture Rate | | 0.5% | | 2.2% | | 0.6% | |

| 60% AMI | 35% Rent Burden | One Bedroom Units | | Two Bedroom Units | | Three Bedroom Units | |
|-------------------------------|-----------------|-------------------|----------|-------------------|----------|---------------------|----------|
| Number of Units | | 7 | | 23 | | 18 | |
| Net Rent | | \$605 | | \$724 | | \$823 | |
| Gross Rent | | \$713 | | \$856 | | \$989 | |
| Income Range (Min, Max) | | \$24,446 | \$32,640 | \$29,349 | \$36,720 | \$33,909 | \$44,100 |
| Renter Households | | | | | | | |
| Range of Qualified Hhlds | | 3,055 | 2,561 | 2,759 | 2,320 | 2,485 | 1,893 |
| # Qualified Households | | 493 | | 438 | | 592 | |
| Renter HH Capture Rate | | 1.4% | | 5.2% | | 3.0% | |

| 120% AMI | 35% Rent Burden | One Bedroom Units | | Two Bedroom Units | | Three Bedroom Units | |
|-------------------------------|-----------------|-------------------|----------|-------------------|----------|---------------------|----------|
| Number of Units | | 1 | | 3 | | 3 | |
| Net Rent | | \$875 | | \$1,049 | | \$1,208 | |
| Gross Rent | | \$983 | | \$1,181 | | \$1,374 | |
| Income Range (Min, Max) | | \$33,703 | \$65,280 | \$40,491 | \$73,440 | \$47,109 | \$88,200 |
| Renter Households | | | | | | | |
| Range of Qualified Hhlds | | 2,498 | 1,123 | 2,102 | 895 | 1,719 | 586 |
| # Qualified Households | | 1,374 | | 1,208 | | 1,133 | |
| Renter HH Capture Rate | | 0.1% | | 0.2% | | 0.3% | |

| Income Target | # Units | Renter Households = 4,403 | | | | |
|---------------|---------|---------------------------|----------|-----------------|--------------|-------------|
| | | Band of Qualified Hhlds | | # Qualified HHs | Capture Rate | |
| 50% AMI | 13 | Income Households | \$20,366 | \$36,750 | 996 | 1.3% |
| 60% AMI | 48 | Income Households | \$24,446 | \$44,100 | 1,161 | 4.1% |
| LIHTC Units | 61 | Income Households | \$24,446 | \$44,100 | 1,161 | 5.3% |
| 120% AMI | 7 | Income Households | \$33,703 | \$88,200 | 1,912 | 0.4% |
| Total Units | 68 | Income Households | \$20,366 | \$88,200 | 2,729 | 2.5% |

Source: Income Projections, RPRG, Inc.



3. Conclusions of Affordability

All renter capture rates are acceptable indicating sufficient income-qualified renter households will exist in Mountain View Market Area as of 2025 to support the 68 units proposed at Mountain View.

B. 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 Mountain View 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 2.8 percent (see Table 16 on page 32). 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, 35.9 percent of Mountain View Market Area renter households are categorized as cost burdened (see Table 16 on page 32).

The data assumptions used in the calculation of these demand estimates are detailed at the bottom of Table 24. Income qualification percentages for demand estimates are derived by using the Affordability Analysis detailed in Table 23.

2. Demand Analysis

According to DCA's demand methodology, all comparable units 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. RPRG did not identify any comparable units proposed for funding from DCA, funded by DCA, or undergoing lease-up in the market area.

The project's overall DCA demand capture rate is 6.4 percent and capture rates by income level range from 1.2 percent to 5.5 percent for 50 percent AMI units, 3.6 percent to 22.5 percent for 60 percent AMI units, and 0.2 percent to 2.0 percent for market rate (120 percent AMI) units. By floorplan, capture rates range from 0.2 percent to 3.6 percent for one bedroom units, 0.6 percent to 13.4 percent for two bedroom units, and 2.0 percent to 22.5 percent for three bedroom units, all of which are below DCA thresholds (Table 24 and Table 25).



Table 24 Overall Demand Estimates, Mountain View

| | Income Target | 50% AMI | 60% AMI | LIHTC Units | 120% AMI | Total Units |
|--|---------------|--------------|--------------|--------------|--------------|--------------|
| Minimum Income Limit | | \$20,366 | \$24,446 | \$24,446 | \$33,703 | \$24,446 |
| Maximum Income Limit | | \$36,750 | \$44,100 | \$44,100 | \$88,200 | \$88,200 |
| (A) Renter Income Qualification Percentage | | 22.6% | 26.4% | 26.4% | 43.4% | 62.0% |
| Demand from New Renter Households <i>Calculation (C-B) * F * A</i> | | 29 | 34 | 34 | 56 | 80 |
| PLUS | | | | | | |
| Demand from Existing Renter HHs (Substandard) <i>Calculation B * D * F * A</i> | | 26 | 30 | 30 | 50 | 71 |
| PLUS | | | | | | |
| Demand from Existing Renter HHs (Overburdened) - <i>Calculation B * E * F * A</i> | | 336 | 391 | 391 | 644 | 920 |
| Total Demand | | 391 | 456 | 456 | 750 | 1,071 |
| LESS | | | | | | |
| Comparable Units | | 0 | 0 | 0 | 0 | 0 |
| Net Demand | | 391 | 456 | 456 | 750 | 1,071 |
| Proposed Units | | 13 | 48 | 61 | 7 | 68 |
| Capture Rate | | 3.3% | 10.5% | 13.4% | 0.9% | 6.4% |

| Demand Calculation Inputs | |
|---|-----------|
| A). % of Renter HHlds with Qualifying Income | see above |
| B). 2022 Householders | 20,751 |
| C). 2025 Householders | 21,398 |
| D). Substandard Housing (% of Rental Stock) | 2.8% |
| E). Rent Overburdened (% of Renter HHs at >35%) | 35.9% |
| F). Renter Percentage (% of all 2022 HHs) | 19.9% |

Table 25 Demand Estimates by Floor Plan, Mountain View

| Income/Unit Size | Income Limits | Units Proposed | Renter Income Qualification % | Total Demand | Large Household Size Adjustment (3+ Persons) | Adjusted Demand | Supply | Net Demand | Capture Rate | Average Market Rent | Market Rents Band | Proposed Rents |
|----------------------|----------------------------|----------------|-------------------------------|--------------|--|-----------------|--------|------------|--------------|---------------------|-------------------|----------------|
| 50% AMI | \$20,366 - \$36,750 | | | | | | | | | | | |
| One Bedroom Units | | 2 | 9.7% | 168 | | 168 | 0 | 168 | 1.2% | \$770 | \$495-\$1,050 | \$486 |
| Two Bedroom Units | | 8 | 8.4% | 146 | | 146 | 0 | 146 | 5.5% | \$980 | \$700-\$1,300 | \$581 |
| Three Bedroom Units | | 3 | 11.5% | 198 | 34.5% | 80 | 0 | 80 | 3.7% | - | - | \$658 |
| 60% AMI | \$24,446 - \$44,100 | | | | | | | | | | | |
| One Bedroom Units | | 7 | 11.2% | 194 | | 194 | 0 | 194 | 3.6% | \$778 | \$495-\$1,050 | \$605 |
| Two Bedroom Units | | 23 | 10.0% | 172 | | 172 | 0 | 172 | 13.4% | \$980 | \$700-\$1,300 | \$724 |
| Three Bedroom Units | | 18 | 13.4% | 232 | 34.5% | 80 | 0 | 80 | 22.5% | - | - | \$823 |
| 120% AMI | \$33,703 - \$88,200 | | | | | | | | | | | |
| One Bedroom Units | | 1 | 31.2% | 539 | | 539 | 0 | 539 | 0.2% | \$778 | \$495-\$1,050 | \$875 |
| Two Bedroom Units | | 3 | 27.4% | 474 | | 474 | 0 | 474 | 0.6% | \$980 | \$700-\$1,300 | \$1,049 |
| Three Bedroom Units | | 3 | 25.7% | 445 | 34.5% | 153 | 0 | 153 | 2.0% | - | - | \$1,208 |
| By Bedroom | | | | | | | | | | | | |
| One Bedroom Units | | 10 | 42.4% | 733 | | 733 | 0 | 733 | 1.4% | \$778 | \$495-\$1,050 | \$486-\$875 |
| Two Bedroom Units | | 34 | 37.4% | 646 | | 646 | 0 | 646 | 5.3% | \$980 | \$700-\$1,300 | \$581-\$1,049 |
| Three Bedroom Units | | 24 | 39.2% | 677 | 34.5% | 233 | 0 | 233 | 10.3% | - | - | \$658-\$1,208 |
| Project Total | \$24,446 - \$88,200 | | | | | | | | | | | |
| 50% AMI | \$20,366 - \$36,750 | 13 | 22.6% | 391 | | | 0 | 391 | 3.3% | | | |
| 60% AMI | \$24,446 - \$44,100 | 48 | 26.4% | 456 | | | 0 | 456 | 10.5% | | | |
| LIHTC Units | \$24,446 - \$44,100 | 61 | 26.4% | 456 | | | 0 | 456 | 13.4% | | | |
| 120% AMI | \$33,703 - \$88,200 | 7 | 43.4% | 750 | | | 0 | 750 | 0.9% | | | |
| Total Units | \$24,446 - \$88,200 | 68 | 62.0% | 1,071 | | | 0 | 1,071 | 6.4% | | | |

3. DCA Demand Conclusions

All capture rates are below DCA thresholds and indicate sufficient demand in the market area to support the proposed Mountain View.

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 Mountain View Market Area. We pursued several avenues of research to identify multi-family rental projects that are in the planning stages or under construction in the Mountain View Market Area. RPRG contacted Olivia Holloway with Union County Building and Development, Denise McKay, Economic Development Director of Hiwassee, Young Harris, and Towns County, Darren Harper with Blairsville's Downtown Development Authority, and the Blue Ridge Housing Authority. We also reviewed DCA's lists of recent LIHTC awards/applications. The rental survey was conducted in May 2022.

B. Overview of Market Area Housing Stock

The renter occupied housing stock in both the Mountain View Market Area and Tri-County Region includes a mix of structure types. Roughly one-fourth (24.4 percent) of renter occupied units in the Mountain View Market Area are in multi-family structures including 19.1 percent in structures with five or more units compared to 24.0 percent in the Tri-County Region (Table 26). Approximately half (52.7 percent) of renter occupied units in the Mountain View Market Area are single-family detached homes compared to 50.9 percent in the Tri-County Region. Mobile home renter occupied units are more common in the Mountain View Market Area at 22.6 percent compared to 17.5 percent in the Tri-County Region. Roughly 87 percent of owner occupied units are single-family detached homes in both the Mountain View Market Area and Tri-County Region with nearly all remaining units in mobile homes.

Table 26 Occupied Housing Units by Structure and Tenure

| Structure Type | Owner Occupied | | | | Renter Occupied | | | |
|----------------|-------------------|-------------|---------------------------|-------------|-------------------|-------------|---------------------------|-------------|
| | Tri-County Region | | Mountain View Market Area | | Tri-County Region | | Mountain View Market Area | |
| | # | % | # | % | # | % | # | % |
| 1, detached | 17,989 | 87.5% | 13,079 | 86.5% | 2,886 | 50.9% | 1,944 | 52.7% |
| 1, attached | 166 | 0.8% | 132 | 0.9% | 76 | 1.3% | 13 | 0.4% |
| 2 | 10 | 0.0% | 10 | 0.1% | 115 | 2.0% | 73 | 2.0% |
| 3-4 | 33 | 0.2% | 9 | 0.1% | 240 | 4.2% | 123 | 3.3% |
| 5-9 | 9 | 0.0% | 9 | 0.1% | 199 | 3.5% | 59 | 1.6% |
| 10-19 | 61 | 0.3% | 61 | 0.4% | 237 | 4.2% | 107 | 2.9% |
| 20+ units | 14 | 0.1% | 14 | 0.1% | 922 | 16.3% | 537 | 14.6% |
| Mobile home | 2,275 | 11.1% | 1,805 | 11.9% | 992 | 17.5% | 834 | 22.6% |
| TOTAL | 20,557 | 100% | 15,119 | 100% | 5,667 | 100% | 3,690 | 100% |

Source: American Community Survey 2016-2020

The housing stock in the Mountain View Market Area is comparable in age to the Tri-County Region's with a renter occupied median year built of 1987 in both areas (Table 27). Roughly three-fifths (59.0 percent) of renter occupied units in the Mountain View Market Area were built prior to 1990 while approximately three percent were built in the 2010s. Owner occupied units are newer than renter occupied units in the Mountain View Market Area with a median year built of 1995; approximately 63 percent of owner occupied units in the market area were built in the 1990s or later. Approximately 11 percent of owner occupied units in the market area were built prior to 1970. The 1980s, 1990s, and 2000s were the most active decades for construction among the market area's renter occupied units with 71.4 percent of all renter occupied units built in this time frame.



According to 2016-2020 ACS data, the median value among owner occupied housing units in the Mountain View Market Area was \$210,759, which is \$691 lower or comparable to the Tri-County Region’s median of \$211,450 (Table 28). ACS estimates home values based upon values from homeowners’ assessments of the values of their homes. This data is traditionally a less accurate and reliable indicator of home prices in an area than actual sales data but offers insight of relative housing values among two or more areas.

Table 27 Dwelling Units by Year Built and Tenure

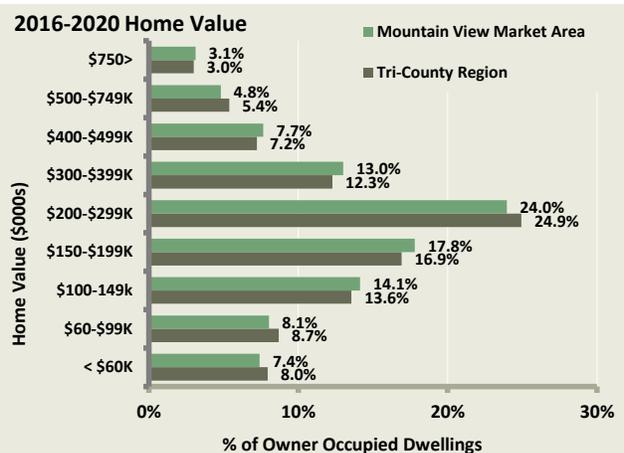
| Year Built | Owner Occupied | | | | Renter Occupied | | | |
|--------------------------|-------------------|-------------|---------------------------|-------------|-------------------|-------------|---------------------------|-------------|
| | Tri-County Region | | Mountain View Market Area | | Tri-County Region | | Mountain View Market Area | |
| | # | % | # | % | # | % | # | % |
| 2014 or later | 1,106 | 5.3% | 817 | 5.4% | 373 | 6.6% | 36 | 1.0% |
| 2010 to 2013 | 611 | 2.9% | 508 | 3.3% | 94 | 1.7% | 69 | 1.9% |
| 2000 to 2009 | 6,054 | 29.2% | 4,557 | 29.9% | 932 | 16.4% | 568 | 15.3% |
| 1990 to 1999 | 4,616 | 22.3% | 3,780 | 24.8% | 1,164 | 20.5% | 845 | 22.8% |
| 1980 to 1989 | 3,466 | 16.7% | 2,538 | 16.6% | 1,588 | 28.0% | 1,234 | 33.3% |
| 1970 to 1979 | 1,869 | 9.0% | 1,351 | 8.9% | 529 | 9.3% | 395 | 10.7% |
| 1960 to 1969 | 913 | 4.4% | 568 | 3.7% | 414 | 7.3% | 209 | 5.6% |
| 1950 to 1959 | 1,046 | 5.0% | 709 | 4.6% | 287 | 5.1% | 141 | 3.8% |
| 1940 to 1949 | 461 | 2.2% | 165 | 1.1% | 180 | 3.2% | 113 | 3.1% |
| 1939 or earlier | 590 | 2.8% | 270 | 1.8% | 118 | 2.1% | 92 | 2.5% |
| TOTAL | 20,732 | 100% | 15,263 | 100% | 5,679 | 100% | 3,702 | 100% |
| MEDIAN YEAR BUILT | 1994 | | 1995 | | 1987 | | 1987 | |

Source: American Community Survey 2016-2020

Table 28 Value of Owner Occupied Housing Stock

| 2016-2020 Home Value | Tri-County Region | | Mountain View Market Area | |
|-----------------------|-------------------|-------------|---------------------------|-------------|
| | # | % | # | % |
| less than \$60,000 | 1,650 | 8.0% | 1,132 | 7.4% |
| \$60,000 - \$99,999 | 1,803 | 8.7% | 1,229 | 8.1% |
| \$100,000 - \$149,999 | 2,812 | 13.6% | 2,159 | 14.1% |
| \$150,000 - \$199,999 | 3,509 | 16.9% | 2,718 | 17.8% |
| \$200,000 - \$299,999 | 5,170 | 24.9% | 3,657 | 24.0% |
| \$300,000 - \$399,999 | 2,549 | 12.3% | 1,986 | 13.0% |
| \$400,000 - \$499,999 | 1,499 | 7.2% | 1,169 | 7.7% |
| \$500,000 - \$749,999 | 1,115 | 5.4% | 735 | 4.8% |
| \$750,000 over | 625 | 3.0% | 478 | 3.1% |
| Total | 20,732 | 100% | 15,263 | 100% |
| Median Value | \$211,450 | | \$210,759 | |

Source: American Community Survey 2016-2020



C. Survey of General Occupancy Rental Communities

1. Introduction to the Rental Housing Survey

As part of this analysis, RPRG surveyed two general occupancy communities in the Mountain View Market Area. Due to limited stock of rental communities in the market area, we also surveyed Near Market communities representing regional options in this analysis, which includes one general

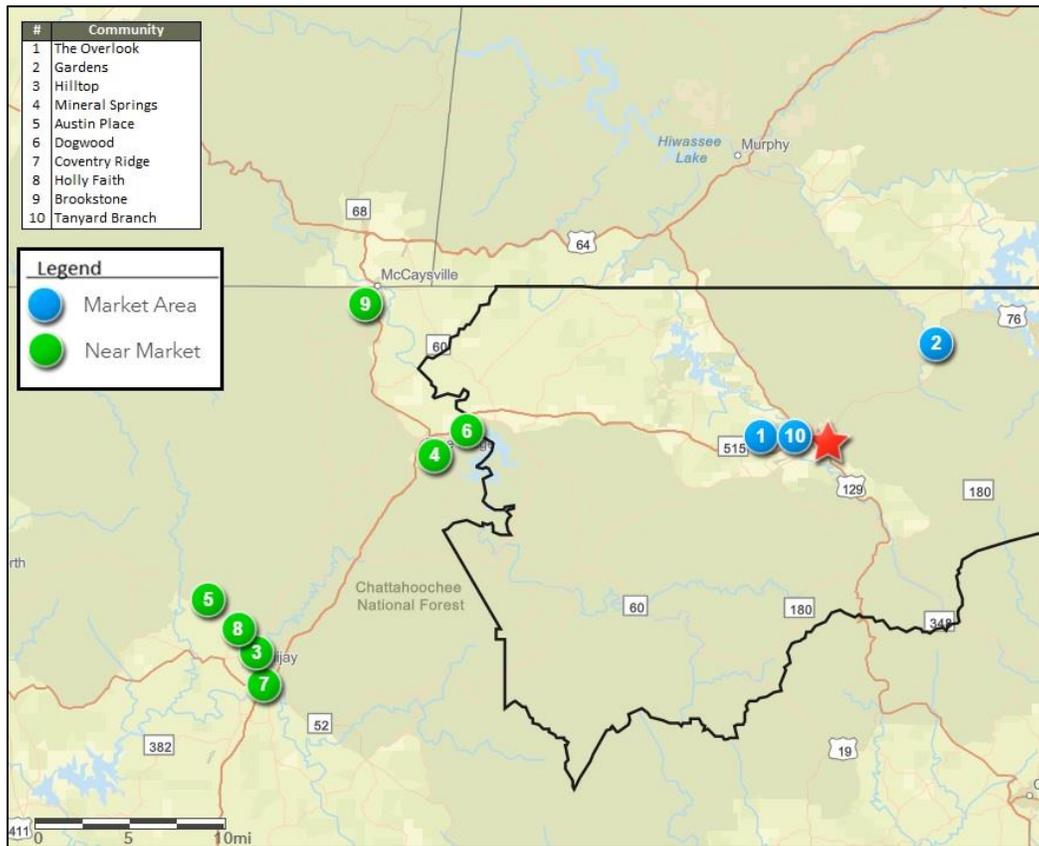


occupancy LIHTC community and five market rate communities in more populated areas west of the market area, primarily in Blue Ridge and Ellijay. A total of three general occupancy communities were surveyed. While not all rental communities surveyed will directly compete with the subject property, they offer insight into current multi-family options, conditions, and pricing in the region. Two deep subsidy communities, Brookstone and Tanyard Branch, were included in the analysis. Age-restricted communities were excluded from the analysis given a difference in age targeting. Nantahala Village, Enota Village, and Oakmont Knoll, all located within the market area, did not respond to RPRG’s repeated contact attempts. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 6.

2. Location

Two of the three surveyed communities within the market area are located within a few miles west of the subject site near U.S. Highway 515. The remaining community is located further northeast of the subject site in Young Harris. Among the Near Market communities, two are in Blue Ridge, west of the subject site. One Near Market community is located in McCaysville to the northwest of the subject site. Four Near Market communities clustered in the Ellijay area (Map 6).

Map 6 Surveyed Rental Communities



3. Size of Communities

The Market Area surveyed communities range in size from 35 to 49 units and average 45 units; the Near Market surveyed communities range in size from 12 to 67 units and average 31 units (Table 29). LIHTC communities are slightly larger than the total average at 51 units with the largest LIHTC community containing 67 units. Three surveyed communities have 20 units or less, three communities have 20 to 40 units, and four surveyed communities have 40 units or more.



4. Age of Communities

The average year built across all surveyed rental communities is 2000 with a placed-in-service range from 1990 to 2017 (Table 29). The Market Area communities are significantly newer with a placed-in-service range of 1994 to 2017 with an average year built of 2008; the Near Market communities are older with a placed-in-service range of 1990 to 2003 with an average year built of 1996. The surveyed LIHTC communities have a placed-in-service range of 2003 to 2017 and are much newer with the communities built in 2003, 2014, and 2017.

5. Structure Type

Two of three Market Area communities offer garden apartments exclusively; one Market Area community offers garden apartments and townhomes. Among the seven Near Market communities, three surveyed communities are exclusively garden apartments. Two communities offer garden apartments and townhomes; one community, Hilltop, offers townhomes exclusively. Dogwood, a Near Market community, offers a mixed structure. Two of three surveyed LIHTC communities are garden apartments. Mineral Springs, also a LIHTC community, offers both townhomes and garden apartments (Table 29).

6. Vacancy Rates

The Mountain View rental market is performing very well with zero vacancies among 135 combined units for an aggregate vacancy rate of 0.0 percent (Table 29). Near Market communities also reported zero vacancies among 219 combined units for an aggregate vacancy rate of 0.0 percent.

7. Rent Concessions

Reflective of the tight rental market, no communities reported rental incentives

Table 29 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 | 13 | | | \$486 | \$581 | \$658 | |
| | Subject Property - 60% AMI | | Gar | 48 | | | \$605 | \$724 | \$823 | |
| | Subject Property - Market | | Gar | 7 | | | \$875 | \$1,049 | \$1,208 | |
| Total | | | | 68 | | | | | | |
| Market Area Communities | | | | | | | | | | |
| 1 | The Overlook* | 2017 | Gar | 35 | 0 | 0.0% | \$600 | \$717 | \$814 | None |
| 2 | Gardens* | 2014 | Gar | 51 | 0 | 0.0% | \$577 | \$702 | | None |
| 3 | Tanyard Branch^ | 1994 | Gar/TH | 49 | 0 | 0.0% | \$520 | \$545 | \$593 | None |
| Market Area Total | | | | 135 | 0 | 0.0% | | | | |
| Market Area Average | | | | 45 | | | \$566 | \$655 | \$704 | |
| Near Market Communities | | | | | | | | | | |
| 4 | Hilltop | 1990 | TH | 37 | 0 | 0.0% | | \$1,300 | | None |
| 5 | Mineral Springs* | 2003 | Gar/TH | 67 | 0 | 0.0% | | \$851 | \$809 | None |
| 6 | Austin Place | 1998 | Gar/TH | 26 | 0 | 0.0% | \$1,050 | \$1,100 | | None |
| 7 | Dogwood | - | Mix | 19 | 0 | 0.0% | | \$850 | | None |
| 8 | Coventry Ridge | 1995 | Gar | 18 | 0 | 0.0% | \$790 | \$950 | | None |
| 9 | Holly Faith | 1995 | Gar | 12 | 0 | 0.0% | \$495 | \$700 | | None |
| 10 | Brookstone^ | 1992 | Gar | 40 | 0 | 0.0% | \$595 | \$717 | \$817 | None |
| Near Market Total | | | | 219 | 0 | 0.0% | | | | |
| Near Market Average | | | | 31 | | | \$733 | \$924 | \$813 | |
| Total Average | | | | 354 | 0 | 0.0% | \$661 | \$843 | \$758 | |
| LIHTC Total | | | | 153 | 0 | 0.0% | | | | |
| LIHTC Average | | | | 51 | | | \$589 | \$757 | \$811 | |

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

(*) LIHTC (^) Deeply Subsidized Community

Source: Phone Survey, RPRG, Inc. May 2022



8. Absorption History

The Overlook delivered 35 units in August 2017 after beginning pre-leasing in May 2017. The community stabilized in December 2017 for an average monthly absorption of roughly four units. The Overlook has zero vacancies as of the time of our rental survey.

D. Analysis of Product Offerings

1. Payment of Utility Costs

Among Market Area communities, all communities include trash removal in rent; one community also includes water and sewer in rent (Table 30). Among Near Market communities, six of seven communities include trash removal. One community, Coventry Ridge, includes all utilities in rent. Austin Place includes water and sewer in rent. Brookstone, a deeply subsidized community, does not include any utilities in rent. Among surveyed LIHTC communities, all include trash removal in rent. Mountain View will include the cost of trash removal in the rent.

2. Unit Features

All surveyed Market Area communities offer a dishwasher, disposal, and washer and dryer hook ups. Two of three surveyed Market Area communities offer a microwave. Among Near Market Communities, most surveyed communities offer a dishwasher, and all communities offer washer and dryer hook ups. Two Near Market communities offer disposals and none of the surveyed Near Market communities offer microwaves. Ceiling fans are standard at three Near Market area communities. Patios and balconies are offered at most surveyed communities. Mountain View will offer a refrigerator, stove/oven, dishwasher, microwave, disposal, standard balconies, and in-unit washer and dryers in each unit which is generally comparable or superior to all surveyed communities.

3. Parking

All surveyed communities offer surface parking as the standard parking option.

4. Community Amenities

The surveyed communities in both the Market Area and Near Market area generally offer limited amenities. One community in the Market Area, The Overlook, offers a clubhouse, playground, and business center. The Gardens, a LIHTC community in the Market Area, offers a fitness room. Among Near Market communities, two communities offer a playground. Mineral Springs, a LIHTC community, also offers a clubhouse, fitness room, and business center (Table 31). Mountain View will offer a community room, fitness center, business center, community garden, library, wellness room, and playground. Mountain View's proposed amenities will be competitive among surveyed LIHTC communities and will be superior to the surveyed 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 | Applia-nces | Count-ers | Ceiling Fan | In Unit Laundry | Patio Balcony |
|--------------------------------|-------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------|-----------|------------|-------------|-----------|-------------|-----------------|---------------|
| | | Heat | Hot Water | Cooking | Electric | Water | Trash | | | | | | | | |
| Subject Property | Elec | <input type="checkbox"/> | <input checked="" type="checkbox"/> | STD | STD | STD | SS | STD | STD | STD - Full | STD |
| Market Area Communities | | | | | | | | | | | | | | | |
| The Overlook* | Elec | <input type="checkbox"/> | <input checked="" type="checkbox"/> | STD | STD | STD | Wht | Lam | STD | Hook Ups | STD |
| Gardens* | Elec | <input type="checkbox"/> | <input checked="" type="checkbox"/> | STD | STD | STD | Wht | Lam | | Hook Ups | STD |
| Tanyard Branch^ | | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | STD | STD | | Wht | Lam | | Hook Ups | STD |
| Near Market Communities | | | | | | | | | | | | | | | |
| Hilltop | Elec | <input type="checkbox"/> | <input checked="" type="checkbox"/> | STD | STD | | Wht | Lam | | Hook Ups | |
| Mineral Springs* | Elec | <input type="checkbox"/> | <input checked="" type="checkbox"/> | STD | STD | | Wht | Lam | | Hook Ups | STD |
| Austin Place | Gas | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | STD | | | Wht | Lam | STD | Hook Ups | STD |
| Dogwood | Elec | <input type="checkbox"/> | <input checked="" type="checkbox"/> | Sel Units | | | Wht | Lam | | Hook Ups | Sel Units |
| Coventry Ridge | Gas | <input checked="" type="checkbox"/> | | | | Wht | Lam | STD | Hook Ups | STD |
| Holly Faith | Elec | <input type="checkbox"/> | <input checked="" type="checkbox"/> | STD | | | Wht | Lam | STD | Hook Ups | |
| Brookstone^ | | <input type="checkbox"/> | STD | | | Wht | Lam | | Hook Ups | STD |

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

Table 31 Community Amenities, Surveyed Rental Communities

| Community | Clubhouse | Fitness Room | Playground | Business Center |
|--------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| Subject Property | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| Market Area Communities | | | | |
| The Overlook* | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| Gardens* | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Tanyard Branch^ | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Near Market Communities | | | | |
| Hilltop | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| Mineral Springs* | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> | <input checked="" type="checkbox"/> |
| Austin Place | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Dogwood | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Coventry Ridge | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Holly Faith | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Brookstone^ | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

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

5. Unit Distribution

All ten surveyed communities offer two bedroom units. Seven of ten surveyed communities offer one bedroom units; four of ten surveyed communities offer three bedroom units. Three of ten surveyed communities offer one bedroom, two bedroom, and three bedroom units (Table 32). Market Area communities reporting unit distributions contain 59.3 percent of the Market Area rental stock. Among



these communities, two bedroom units are the most common at 64.7 percent of surveyed units followed by one bedroom units at 35.3 percent. Three bedroom unit distributions were unavailable. Near Market communities reporting unit distributions contain 89.4 percent of the Near Market rental stock. Among Near Market communities, two bedroom units are the most common at 72.5 percent; one bedroom units are least common at 7.5 percent. Three bedroom units comprise 20.0 percent of Near Market housing stock.

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 control for current rental incentives. The net rents further reflect 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, net rents, unit sizes, and rents per square foot are as follows:

- **One bedroom** effective rents average \$622 per month. The average one bedroom unit size is 683 square feet resulting in a net rent per square foot of \$0.91.
- **Two bedroom** effective rents average \$814 per month. The average two bedroom unit size is 1,089 square feet resulting in a net rent per square foot of \$0.64.
- **Three bedroom** effective rents average \$693 per month. The average three bedroom unit size is 1,089 square feet resulting in a net rent per square foot of \$0.64. No market rate communities offered three bedroom units, so the three bedroom average is skewed low as only LIHTC and deeply subsidized communities have three bedroom units.

Among Market Area communities, as these are the communities with which the subject will be most comparable:

- **One bedroom** effective rents average \$545 per month. The average one bedroom unit size is 720 square feet resulting in a net rent per square foot of \$0.76.
- **Two bedroom** effective rents average \$632 per month. The average two bedroom unit size is 985 square feet resulting in a net rent per square foot of \$0.64.
- **Three bedroom** effective rents average \$704 per month. The average three bedroom unit size is 1,075 square feet resulting in a net rent per square foot of \$0.65.

Average effective rents include LIHTC units at 30 percent, 50 percent, and 60 percent AMI as well as market rate units. LIHTC rents are generally at the lowest end of the market in terms of price.



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

| Community | 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 | 13 | 2 | \$486 | 650 | \$0.75 | 8 | \$581 | 850 | \$0.68 | 3 | \$658 | 1,100 | \$0.60 |
| Subject - 60% AMI | 48 | 7 | \$605 | 650 | \$0.93 | 23 | \$724 | 850 | \$0.85 | 18 | \$823 | 1,100 | \$0.75 |
| Subject - Market | 7 | 1 | \$875 | 650 | \$1.35 | 3 | \$1,049 | 850 | \$1.23 | 3 | \$1,208 | 1,100 | \$1.10 |
| Total | 68 | 10 | | | | 34 | | | | 24 | | | |
| Market Area Communities | | | | | | | | | | | | | |
| The Overlook 60% AMI* | 35 | | \$600 | 719 | \$0.83 | | \$717 | 1,029 | \$0.70 | | \$814 | 1,200 | \$0.68 |
| Gardens 60% AMI* | 45 | 15 | \$586 | 719 | \$0.82 | 30 | \$705 | 1,029 | \$0.69 | | | | |
| Gardens 50% AMI* | 6 | 3 | \$473 | 719 | \$0.66 | 3 | \$562 | 1,029 | \$0.55 | | | | |
| Tanyard Branch^ | 49 | | \$520 | 723 | \$0.72 | | \$545 | 854 | \$0.64 | | \$593 | 949 | \$0.62 |
| Market Area Total/Average | 86 | | \$545 | 720 | \$0.76 | | \$632 | 985 | \$0.64 | | \$704 | 1,075 | \$0.65 |
| Market Area Unit Distribution | 51 | 18 | | | | 33 | | | | 0 | | | |
| Market Area % of Total | 59.3% | 35.3% | | | | 64.7% | | | | 0.0% | | | |
| Near Market Communities | | | | | | | | | | | | | |
| Hilltop | 37 | | | | | 37 | \$1,300 | 1,000 | \$1.30 | | | | |
| Mineral Springs | 14 | | | | | 14 | \$1,165 | 840 | \$1.39 | | | | |
| Austin Place | 26 | 8 | \$1,035 | 760 | \$1.36 | 18 | \$1,080 | 1,100 | \$0.98 | | | | |
| Dogwood | 19 | | | | | 18 | \$850 | 900 | \$0.94 | | | | |
| Coventry Ridge | 18 | | \$670 | 400 | \$1.68 | | \$800 | 800 | \$1.00 | | | | |
| Holly Faith | 12 | 4 | \$495 | 800 | \$0.62 | 8 | \$700 | 1,100 | \$0.64 | | | | |
| Mineral Springs 60% AMI* | 25 | | | | | | | | | 25 | \$888 | 1,104 | \$0.80 |
| Mineral Springs 50% AMI* | 21 | | | | | 21 | \$625 | 840 | \$0.74 | | | | |
| Mineral Springs 30% AMI* | 7 | | | | | | | | | 7 | \$351 | 1,104 | \$0.32 |
| Brookstone^ | 40 | | \$595 | 624 | \$0.95 | | \$717 | 928 | \$0.77 | | \$817 | - | - |
| Near Market Total/Average | 179 | | \$699 | 646 | \$1.08 | | \$905 | 939 | \$0.96 | | \$685 | 1,104 | \$0.62 |
| Near Market Unit Distribution | 160 | 12 | | | | 116 | | | | 32 | | | |
| Near Market % of Total | 89.4% | 7.5% | | | | 72.5% | | | | 20.0% | | | |
| Total/Average Unit Distribution | 265 | | \$622 | 683 | \$0.91 | | \$814 | 954 | \$0.85 | | \$693 | 1,089 | \$0.64 |
| % of Total | 79.6% | 14.2% | | | | 70.6% | | | | 15.2% | | | |

(1) Rent is adjusted to include trash, and Incentives (*) LIHTC (^) Deeply Subsidized
 Source: Phone Survey, RPRG, Inc. May 2022

7. Scattered Site Rentals

Given the multi-family rental options in the market area and rent and income restrictions proposed for 61 of 68 units at Mountain View, scattered site rentals are not expected to be a significant source of competition for the subject property.



8. Estimated Market 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. No market rate communities offer one, two, and three bedroom units. Three market rate communities offering one bedroom and two bedroom units are included in this analysis and adjustments made are broken down into four classifications. Notably, a \$100 adjustment will be utilized regarding number of bedrooms. 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.
 - 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 rated these features on a scale of 1 to 5 with 5 being the most desirable. An adjustment of \$20 per variance was applied for condition. Likewise, the neighborhood or location adjustment was \$20 per variance.
 - 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 | \$25.00 |
| Year Built / Condition | \$0.75 |
| Quality/Street Appeal | \$20.00 |
| Location | \$20.00 |
| C. Unit Equipment / Amenities | |
| Number of Bedrooms | \$100.00 |
| 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 Mountain View are \$875 for one bedroom units (Table 34), \$946 for two bedroom units (Table 35), and \$1,100 for three bedroom units (Table 36). All proposed rents have a significant rent advantage of at least 23.5 percent for LIHTC units. The subject property’s market rate units are at a rent disadvantage ranging from 5.3 percent and 10.9 percent (Table 37). The overall market advantage is 23.95 percent.



Table 34 Adjusted Rent Comparison, One Bedroom

| One Bedroom Units | | | | | | | |
|---|-------------------------|----------------|------------------------|---------------|------------------------|---------------|----------|
| Subject Property | Comparable Property #1 | | Comparable Property #2 | | Comparable Property #3 | | |
| Mountain View NW intersection of Shoe Factory Road and Cook Street Blairsville, Union County, GA | Austin Place | | Coventry Ridge | | Holly Faith | | |
| | 3017 Chatsworth Highway | | 137 Sumner Top Lane | | 79 Tower Road | | |
| | Ellijay | Gilmer | Ellijay | Gilmer | Ellijay | Gilmer | |
| A. Rents Charged | Subject | Data | \$ Adj. | Data | \$ Adj. | Data | \$ Adj. |
| Street Rent (60% LIHTC) | \$605 | \$1,050 | \$0 | \$790 | \$0 | \$495 | \$0 |
| Utilities Included | T | W, S, T | (\$15) | None | (\$120) | T | \$0 |
| Rent Concessions | \$0 | None | \$0 | None | \$0 | None | \$0 |
| Effective Rent | \$605 | \$1,035 | | \$670 | | \$495 | |
| <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 | Garden | Garden/TH | (\$25) | Garden | \$0 | Garden | \$0 |
| Year Built / Condition | 2025 | 1998 | \$20 | 1995 | \$23 | 1995 | \$23 |
| Quality/Street Appeal | Average | Average | \$0 | Below Average | \$20 | Below Average | \$20 |
| Location | Average | Average | \$0 | Average | \$0 | Average | \$0 |
| 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 | 650 | 760 | (\$28) | 400 | \$63 | 800 | (\$38) |
| Balcony / Patio / Porch | Yes | Yes | \$0 | Yes | \$0 | No | \$5 |
| AC Type: | Central | Central | \$0 | Window | \$5 | Central | \$0 |
| Range / Refrigerator | Yes / Yes | Yes / Yes | \$0 | Yes / Yes | \$0 | Yes / Yes | \$0 |
| Microwave / Dishwasher | Yes / Yes | Yes / No | \$5 | No / No | \$10 | No / Yes | \$5 |
| Washer / Dryer: In Unit | Yes | No | \$25 | No | \$25 | No | \$25 |
| Washer / Dryer: Hook-ups | Yes | Yes | \$0 | Yes | \$0 | No | \$5 |
| D. Site Equipment / Amenities | | Data | \$ Adj. | Data | \$ Adj. | Data | \$ Adj. |
| Parking (\$ Fee) | Free Surface | Free Surface | \$0 | Free Surface | \$0 | Free Surface | \$0 |
| Learning Center | Yes | No | \$10 | No | \$10 | No | \$10 |
| Club House | Yes | No | \$10 | No | \$10 | No | \$10 |
| Pool | No | No | \$0 | No | \$0 | No | \$0 |
| Recreation Areas | Yes | No | \$5 | No | \$5 | No | \$5 |
| Fitness Center | Yes | No | \$10 | No | \$10 | No | \$10 |
| E. Adjustments Recap | | Positive | Negative | Positive | Negative | Positive | Negative |
| Total Number of Adjustments | | 7 | 2 | 10 | 0 | 10 | 1 |
| Sum of Adjustments B to D | | \$85 | (\$53) | \$181 | \$0 | \$118 | (\$38) |
| F. Total Summary | | | | | | | |
| Gross Total Adjustment | | | \$138 | | \$181 | | \$156 |
| Net Total Adjustment | | | \$32 | | \$181 | | \$80 |
| G. Adjusted And Achievable Rents | | Adj. Rent | | Adj. Rent | | Adj. Rent | |
| Adjusted Rent | | \$1,067 | | \$851 | | \$575 | |
| % of Effective Rent | | 103.1% | | 127.0% | | 116.2% | |
| Estimated Market Rent | \$831 | | | | | | |
| Rent Advantage \$ | \$226 | | | | | | |
| Rent Advantage % | 27.2% | | | | | | |



Table 35 Adjusted Rent Comparison, Two Bedroom

| Two Bedroom Units | | | | | | | |
|---|-------------------------|------------------|------------------------|------------------|------------------------|------------------|-----------------|
| Subject Property | Comparable Property #1 | | Comparable Property #2 | | Comparable Property #3 | | |
| Mountain View NW intersection of Shoe Factory Road and Cook Street Blairsville, Union County, GA | Austin Place | | Coventry Ridge | | Holly Faith | | |
| | 3017 Chatsworth Highway | | 137 Sumner Top Lane | | 79 Tower Road | | |
| | Ellijay | Gilmer | Ellijay | Gilmer | Ellijay | Gilmer | |
| A. Rents Charged | Subject | Data | \$ Adj. | Data | \$ Adj. | Data | \$ Adj. |
| Street Rent (60% LIHTC) | \$724 | \$1,100 | \$0 | \$950 | \$0 | \$700 | \$0 |
| Utilities Included | T | W, S, T | (\$20) | All | (\$150) | T | \$0 |
| Rent Concessions | \$0 | None | \$0 | None | \$0 | None | \$0 |
| Effective Rent | \$724 | \$1,080 | | \$800 | | \$700 | |
| <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 | Garden | Garden/TH | (\$25) | Garden | \$0 | Garden | \$0 |
| Year Built / Condition | 2025 | 1998 | \$20 | 1995 | \$23 | 1995 | \$23 |
| Quality/Street Appeal | Average | Average | \$0 | Below Average | \$20 | Below Average | \$20 |
| Location | Average | Average | \$0 | Average | \$0 | Average | \$0 |
| C. Unit Equipment / Amenities | | Data | \$ Adj. | Data | \$ Adj. | Data | \$ Adj. |
| Number of Bedrooms | 2 | 2 | \$0 | 2 | \$0 | 2 | \$0 |
| Number of Bathrooms | 2 | 1.5 | \$15 | 1 | \$30 | 1 | \$30 |
| Unit Interior Square Feet | 850 | 1,100 | (\$63) | 800 | \$13 | 1,100 | (\$63) |
| Balcony / Patio / Porch | Yes | Yes | \$0 | Yes | \$0 | No | \$5 |
| AC Type: | Central | Central | \$0 | Window | \$5 | Central | \$0 |
| Range / Refrigerator | Yes / Yes | Yes / Yes | \$0 | Yes / Yes | \$0 | Yes / Yes | \$0 |
| Microwave / Dishwasher | Yes / Yes | Yes / No | \$5 | No / No | \$10 | No / Yes | \$5 |
| Washer / Dryer: In Unit | Yes | No | \$25 | No | \$25 | No | \$25 |
| Washer / Dryer: Hook-ups | Yes | Yes | \$0 | Yes | \$0 | No | \$5 |
| D. Site Equipment / Amenities | | Data | \$ Adj. | Data | \$ Adj. | Data | \$ Adj. |
| Parking (\$ Fee) | Free Surface | Free Surface | \$0 | Free Surface | \$0 | Free Surface | \$0 |
| Learning Center | Yes | No | \$10 | No | \$10 | No | \$10 |
| Club House | Yes | No | \$10 | No | \$10 | No | \$10 |
| Pool | No | No | \$0 | No | \$0 | No | \$0 |
| Recreation Areas | Yes | No | \$5 | No | \$5 | No | \$5 |
| Fitness Center | Yes | No | \$10 | No | \$10 | No | \$10 |
| E. Adjustments Recap | | Positive | Negative | Positive | Negative | Positive | Negative |
| Total Number of Adjustments | | 8 | 2 | 11 | 0 | 11 | 1 |
| Sum of Adjustments B to D | | \$100 | (\$88) | \$161 | \$0 | \$148 | (\$63) |
| F. Total Summary | | | | | | | |
| <i>Gross Total Adjustment</i> | | \$188 | | \$161 | | \$211 | |
| <i>Net Total Adjustment</i> | | \$12 | | \$161 | | \$85 | |
| G. Adjusted And Achievable Rents | | Adj. Rent | | Adj. Rent | | Adj. Rent | |
| Adjusted Rent | | \$1,092 | | \$961 | | \$785 | |
| % of Effective Rent | | 101.1% | | 120.1% | | 112.1% | |
| Estimated Market Rent | \$946 | | | | | | |
| Rent Advantage \$ | \$222 | | | | | | |
| Rent Advantage % | 23.5% | | | | | | |



Table 36 Adjusted Rent Comparison, Three Bedroom

| Three Bedroom Units | | | | | | | |
|---|-------------------------|------------------|------------------------|------------------|------------------------|------------------|-----------------|
| Subject Property | Comparable Property #1 | | Comparable Property #2 | | Comparable Property #3 | | |
| Mountain View NW intersection of Shoe Factory Road and Cook Street Blairsville, Union County, GA | Austin Place | | Coventry Ridge | | Holly Faith | | |
| | 3017 Chatsworth Highway | | 137 Sumner Top Lane | | 79 Tower Road | | |
| | Ellijay | Gilmer | Ellijay | Gilmer | Ellijay | Gilmer | |
| A. Rents Charged | Subject | Data | \$ Adj. | Data | \$ Adj. | Data | \$ Adj. |
| Street Rent (60% LIHTC) | \$823 | \$1,100 | \$0 | \$950 | \$0 | \$700 | \$0 |
| Utilities Included | T | W, S, T | (\$25) | All | (\$170) | T | \$0 |
| Rent Concessions | \$0 | None | \$0 | None | \$0 | None | \$0 |
| Effective Rent | \$823 | \$1,075 | | \$780 | | \$700 | |
| <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 | Garden | Garden/TH | (\$25) | Garden | \$0 | Garden | \$0 |
| Year Built / Condition | 2025 | 1998 | \$20 | 1995 | \$23 | 1995 | \$23 |
| Quality/Street Appeal | Average | Average | \$0 | Below Average | \$20 | Below Average | \$20 |
| Location | Average | Average | \$0 | Average | \$0 | Average | \$0 |
| C. Unit Equipment / Amenities | | Data | \$ Adj. | Data | \$ Adj. | Data | \$ Adj. |
| Number of Bedrooms | 3 | 2 | \$100 | 2 | \$100 | 2 | \$100 |
| Number of Bathrooms | 2 | 1.5 | \$15 | 1 | \$30 | 1 | \$30 |
| Unit Interior Square Feet | 1,100 | 1,100 | \$0 | 800 | \$75 | 1,100 | \$0 |
| Balcony / Patio / Porch | Yes | Yes | \$0 | Yes | \$0 | No | \$5 |
| AC Type: | Central | Central | \$0 | Window | \$5 | Central | \$0 |
| Range / Refrigerator | Yes / Yes | Yes / Yes | \$0 | Yes / Yes | \$0 | Yes / Yes | \$0 |
| Microwave / Dishwasher | Yes / Yes | Yes / No | \$5 | No / No | \$10 | No / Yes | \$5 |
| Washer / Dryer: In Unit | Yes | No | \$25 | No | \$25 | No | \$25 |
| Washer / Dryer: Hook-ups | Yes | Yes | \$0 | Yes | \$0 | No | \$5 |
| D. Site Equipment / Amenities | | Data | \$ Adj. | Data | \$ Adj. | Data | \$ Adj. |
| Parking (\$ Fee) | Free Surface | Free Surface | \$0 | Free Surface | \$0 | Free Surface | \$0 |
| Learning Center | Yes | No | \$10 | No | \$10 | No | \$10 |
| Club House | Yes | No | \$10 | No | \$10 | No | \$10 |
| Pool | No | No | \$0 | No | \$0 | No | \$0 |
| Recreation Areas | Yes | No | \$5 | No | \$5 | No | \$5 |
| Fitness Center | Yes | No | \$10 | No | \$10 | No | \$10 |
| E. Adjustments Recap | | Positive | Negative | Positive | Negative | Positive | Negative |
| Total Number of Adjustments | | 9 | 1 | 12 | 0 | 12 | 0 |
| Sum of Adjustments B to D | | \$200 | (\$25) | \$323 | \$0 | \$248 | \$0 |
| F. Total Summary | | | | | | | |
| <i>Gross Total Adjustment</i> | | \$225 | | \$323 | | \$248 | |
| <i>Net Total Adjustment</i> | | \$175 | | \$323 | | \$248 | |
| G. Adjusted And Achievable Rents | | Adj. Rent | | Adj. Rent | | Adj. Rent | |
| Adjusted Rent | | \$1,250 | | \$1,103 | | \$948 | |
| % of Effective Rent | | 116.3% | | 141.4% | | 135.4% | |
| Estimated Market Rent | | \$1,100 | | | | | |
| Rent Advantage \$ | | \$277 | | | | | |
| Rent Advantage % | | 25.2% | | | | | |

Table 37 Market Rent and Rent Advantage Summary

| 50% AMI Units | One Bedroom | Two Bedroom | Three Bedroom |
|---------------------------------|------------------------|------------------------|--------------------------|
| Subject Rent | \$486 | \$581 | \$658 |
| Est. Market Rent | \$831 | \$946 | \$1,100 |
| Rent Advantage (\$) | \$345 | \$365 | \$442 |
| Rent Advantage (%) | 41.5% | 38.6% | 40.2% |
| Proposed Units | 2 | 8 | 3 |
| Market Advantage | | | 39.4% |
| 60% AMI Units | One Bedroom | Two Bedroom | Three Bedroom |
| Subject Rent | \$605 | \$724 | \$823 |
| Est. Market Rent | \$831 | \$946 | \$1,100 |
| Rent Advantage (\$) | \$226 | \$222 | \$277 |
| Rent Advantage (%) | 27.2% | 23.5% | 25.2% |
| Proposed Units | 7 | 23 | 18 |
| Market Advantage | | | 24.7% |
| MKT Units | One Bedroom | Two Bedroom | Three Bedroom |
| Subject Rent | \$875 | \$1,049 | \$1,208 |
| Est. Market Rent | \$831 | \$946 | \$1,100 |
| Rent Advantage (\$) | -\$44 | -\$103 | -\$108 |
| Rent Advantage (%) | -5.3% | -10.9% | -9.8% |
| Proposed Units | 1 | 3 | 3 |
| Market Advantage | | | -9.6% |
| Overall Market Advantage | | | 23.95% |

E. Multi-Family Pipeline

For purpose of identified pipeline projects, we examined local news sources and obtained information on emerging projects through discussions and/or correspondence with Olivia Holloway with Union County Building and Development, Denise McKay, Economic Development Director of Hiwassee, Young Harris, and Towns County, and Darren Harper with Blairsville's Downtown Development Authority. We also reviewed DCA's lists of recent LIHTC awards/applications. RPRG did not identify any comparable proposed, planned, or under construction affordable communities in the Mountain View Market Area.

F. Housing Authority Information

Blairsville does not have a housing authority; the closest housing authority is in Blue Ridge, approximately 23 miles to the west. According to the Blue Ridge Housing Authority's website, the multi-family public housing waiting list is currently closed, and the housing authority is not accepting applications for any units. The waiting list was open in November 2020 and closed in December 2020.



The Blue Ridge Housing Authority manages 48 public housing units. The authority does not manage Section 8 Housing Choice Vouchers (HCV).

G. Existing Low Income Rental Housing

Two general occupancy LIHTC communities in the Mountain View Market Area are included in the rental survey (Table 38). Nantahala Village, Enota Village, Cottage Hills, and Oakmont Knoll did not respond to RPRG’s repeated contact attempts and were not included in the rental survey. According to DCA, no affordable communities are planned or under construction in the market area. The location of these communities relative to the subject site is shown in Map 7.

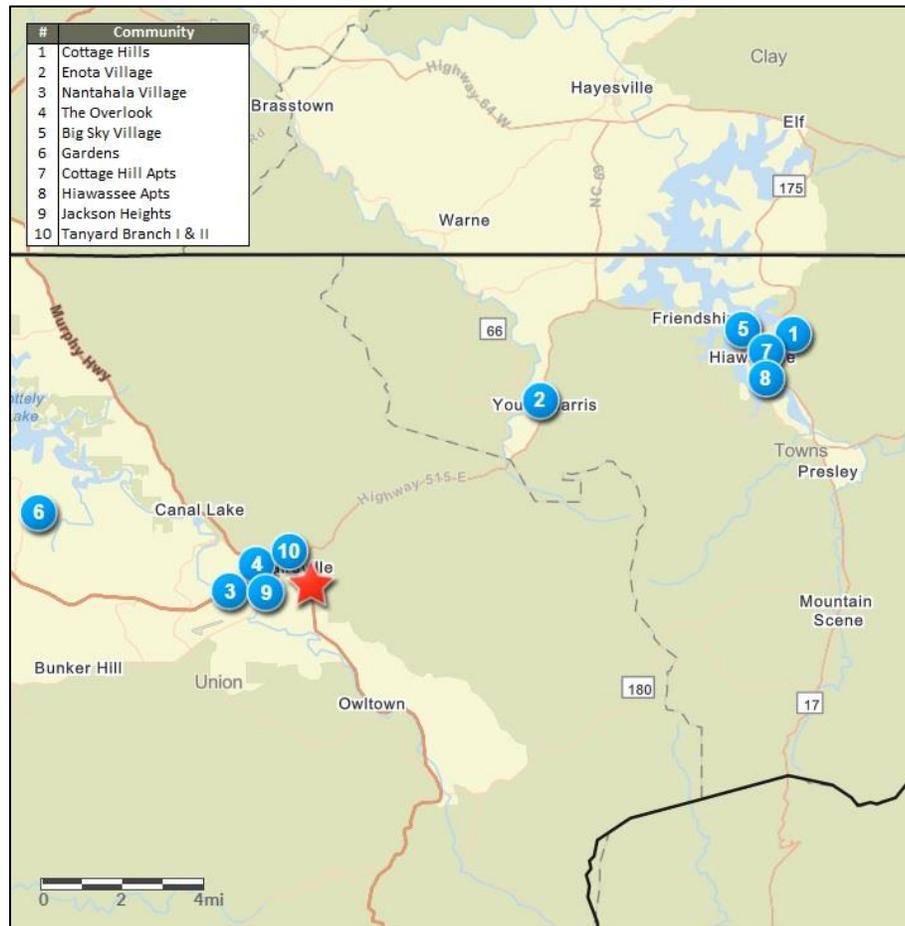
RPRG does not expect Mountain View to have a negative impact on existing and proposed rental communities in the Mountain View Market Area including those financed with tax credits, USDA, HUD 202 or 811, DCA or locally financed HOME properties, Sec. 1602 Tax Credit Exchange program, HTF, HUD 221(d)(3) and HUD 221(d)(4), and other market rate FHA insured properties.

Table 38 Affordable Communities, Mountain View Market Area

| Community | Subsidy | Type | Address | City | Distance |
|-----------------------|---------|--------|----------------------|--------------|------------|
| Cottage Hills | LIHTC | Family | 540 Bell St. | Hiawassee | 21 miles |
| Enota Village | LIHTC | Family | 851 Murphy St. | Young Harris | 9 miles |
| Nantahala Village | LIHTC | Family | 503 Nantahala Ln. | Blairsville | 1.4 miles |
| The Overlook | LIHTC | Family | 110 Overlook Ct. | Blairsville | 2.4 miles |
| Big Sky Village | LIHTC | Senior | 301 Sky View Dr. | Hiawassee | 9.5 miles |
| Gardens | LIHTC | Family | 150 Charlie Corn Dr. | Blairsville | 9.4 miles |
| Cottage Hill Apts | USDA-RD | Family | 500 Bell St. | Hiawassee | 16.9 miles |
| Hiawassee Apts | USDA-RD | Family | 269 Zell St. | Hiawassee | 17.2 miles |
| Jackson Heights | USDA-RD | Family | 150 Jackson Hts. | Blairsville | 0.6 mile |
| Tanyard Branch I & II | USDA-RD | Family | 234 Tanyard St. | Blairsville | 0.2 mile |

Source: HUD, GA DCA

Map 7 Affordable Rental Communities, Mountain View Market Area



H. Impact of Abandoned, Vacant, or Foreclosed Homes

RPRG attempted to obtain recent foreclosure data from several sources including RealtyTrac in the Mountain View Market Area; however, data was not available for the past several months. The lack of foreclosure data likely reflects restrictions on foreclosures due to the COVID-19 pandemic. As evidenced by very low vacancy rates, foreclosures or vacant homes will not negatively impact the performance of the subject property.

10. FINDINGS AND CONCLUSIONS

A. Key Findings

Based on the preceding review of the subject project and demographic and competitive housing trends in the Mountain View 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 in a rural residential setting approximately one mile southeast of downtown Blairsville. The immediate neighborhood surrounding the site is primarily residential with commercial uses, such as restaurants, doctor's offices, convenience stores, and a veterinary clinic, clustered to the west and south along Cleveland Street and Gainesville Highway. Commercial development is densest near central Blairsville with rural and residential uses extending away from central Blairsville. Although located southeast of central Blairsville, the subject site is situated away from main thoroughfares with well-wooded areas, churches, multi-family apartment complexes, and low-density single-family homes surrounding the property.
- Neighborhood amenities are convenient to the site including a convenience store, library, schools, post office, police department, fire department, restaurants, a bank, and a pharmacy within two miles of the site. Village Square Mall is 0.7 mile west of the site on Rogers Street and is comprised Mountain Life Mercantile, Megatone Music, Cabin Coffee Co, Book Bound Bookstore, and A Goddess Revealed Wig Boutique, among others.
- The subject site is positioned along the northwest intersection of Shoe Factory Road and Cook Street in Blairsville, Union County, Georgia.
- The subject site is an undeveloped parcel without any existing structures; the site is heavily wooded. The site for Mountain View is 9.22 acres. The site is roughly rectangular with elevation changes. There is a slight decline facing northwest from Cook Street. Mountain View will offer 68 general occupancy garden apartments.
- The subject's crime risk is comparable to the location of most residential areas in and surrounding Blairsville, with lower crime risks to the north and west. The areas to the north and west are primarily rural. Based on this data and observations made during our site visit, RPRG does not believe crime, or the perception of crime, will negatively impact the subject property's viability.
- Mountain View will have high visibility from Shoe Factory Road to the east, which is a connector street, and Gainesville Highway, a primary commercial and transportation thoroughfare, to the south. The high visibility from drive-by traffic from Gainesville Highway and Shoe Factory Road will be an asset to the community.
- The subject site is suitable for the proposed development. RPRG did not identify any negative land uses that would affect the proposed development's viability in the marketplace.

2. Economic Context

Union County added jobs in seven of nine years from 2011 to 2019, and growth rates in the county outpaced the nation on a percentage basis five of six years prior to the COVID-19 pandemic in 2020. Growth has been steady with the addition of at least 35 jobs in seven of nine years prior to the COVID-19 pandemic. The county's most recent unemployment rate of 2.5 percent in December 2021 remains lower than the state (2.9 percent) and national (3.7 percent) unemployment rates. Like all areas of the nation, Union County's economy was negatively impacted by the COVID-19 pandemic with



increased unemployment and job losses; however, the county has rebounded at rates better than the state and nation and has improved to a better economic state than it was prior to the pandemic. The current economic environment will not negatively impact the demand for additional or renovated rental housing.

- Union County's unemployment rate decreased significantly over the nine years prior to the pandemic from a recession-era high of 11.2 percent in 2010 to 3.3 percent in 2019, slightly below the state (3.6 percent) and national rate (3.7 percent). Prior to the pandemic, the county's 2019 unemployment rate (3.3 percent) was the lowest level in at least ten years and was less than one-third the peak unemployment rate in 2010 (11.2 percent). Unemployment rates increased in all three areas in 2020; however, all three areas' unemployment rates greatly decreased in 2021 to pre-pandemic levels of 2.7 percent for the county, 3.9 percent for the state, and 5.4 percent for the nation. Union County's unemployment rate remained essentially unchanged through March 2020 with an unemployment rate of 3.5 percent but spiked to 9.0 percent in April 2020; this increase reflects the impact of business-related closures related to the COVID-19 pandemic. The county's employment rate decreased most of the following 21 months to 2.5 percent in December 2021. The county's most recent unemployment rate of 2.5 percent remains lower than the state (2.9 percent) and national (3.7 percent) unemployment rates.
- Union County added jobs in seven of nine years from 2011 to 2019 with net growth of 1,000 jobs or 16.9 percent, approximately four times the recession-era loss of 278 total jobs in 2009 and 2010. Job loss was limited to three years (2008-2010) during the previous recession-era in Union County as well as nationally. However, the majority of job loss (365 jobs) in the county during this period was in 2008. Growth has been steady with the addition of at least 35 jobs in seven of nine years prior to the COVID-19 pandemic. Growth rates in the county have outpaced the nation on a percentage basis five of six years prior to the COVID-19 pandemic in 2020. Reflecting the impact of the COVID-19 pandemic, the county lost 74 jobs in 2020; however, the county has rebounded significantly through Q3 of 2021 with 491 jobs added, or 7.2 percent growth.
- Government is the largest employment sector in Union County at 26.2 percent of all jobs in 2021 Q3 compared to 14.1 percent of jobs nationally. Four sectors (Leisure-Hospitality, Education-Health, Professional-Business, and Trade-Transportation-Utilities) each account for 9.0 percent to 24.2 percent of the county's jobs while Manufacturing accounts for 5.8 percent.
- According to the Georgia Department of Economic Development press releases, no major expansions were identified in Union County since January 2020. In contrast, the Worker Adjustment and Retraining Notification (WARN) Act helps ensure advance notice of qualified plant closings and mass layoffs. RPRG did not identify any WARN notices in 2021 or 2022 in Union County.

3. Population and Household Trends

The Mountain View Market Area's population and household base increased steadily between 2000 and 2010 Census counts but slowed slightly over the past 12 years. Growth is projected to remain steady on a percentage basis, however, accelerate slightly on a nominal basis over the next three years.

- The Mountain View Market Area's population and household base increased steadily between 2000 and 2010 Census counts with net growth of 6,749 people (20.2 percent) and 3,215 households (22.9 percent); the market area's average annual growth was 675 people (1.9 percent) and 322 households (2.1 percent).
- According to 2020 Census data, population and household growth slowed slightly in the Mountain View Market Area from 2010 to 2020. Carrying annual growth trends forward to 2022 based on the most recent Census data, the Mountain View Market Area added 7,311

people (18.2 percent) and 3,494 households (20.2 percent) from 2010 to 2022; this equates to annual average net growth of 609 people (1.4 percent) and 291 households (1.5 percent).

- Based on recent Census trends, RPRG projects the Mountain View Market Area's growth to remain steady on a percentage basis, however, accelerate slightly on nominal basis over the next three years with annual growth of 671 persons (1.4 percent) and 324 households (1.5 percent) from 2022 to 2025. The total net growth will be 2,014 people (4.2 percent) and 972 households (4.7 percent) over this period.

4. Demographic Analysis

The population and household base of the Mountain View Market Area is slightly older, slightly more affluent, and less likely to rent when compared to the Tri-County Region.

- The median age of the population residing in the Mountain View Market Area is slightly older than the Tri-County Region's population with median ages of 53 and 52, respectively. The Mountain View Market Area has large proportions of Seniors ages 62 and older (36.9 percent) and Adults ages 35 to 61 (32.6 percent). Children/Youth under 20 years old and Young Adults ages 20 to 34 account for 17.6 percent and 12.9 percent of the Mountain View Market Area's population, respectively. The Tri-County Region has a larger proportion of people under 35 years old when compared to the Mountain View Market Area (31.3 percent versus 30.5 percent).
- Multi-person households without children were the most common household type in the Mountain View Market Area at 51.0 percent compared to 49.5 percent in the Tri-County Region. Approximately 22.0 percent were multi-person households without children; 27.0 percent of households in the Mountain View Market Area were single-person households.
- The number of renter households in the Mountain View Market Area increased significantly from 2,238 in 2000 to 4,129 in 2022, representing a net increase of 1,891 renter households or 84.5 percent; the Mountain View Market Area added 86 renter households per year over the past 22 years. At the same time, the number of owner households in the Mountain View Market Area increased from 11,804 in 2000 to 16,622 in 2022, or an increase of 40.8 percent.
- The Mountain View Market Area's renter percentage of 19.9 percent in 2022 is slightly lower than the Tri-County Region's 21.4 percent. The Mountain View Market Area's annual average household growth by tenure over the past 22 years was 86 renter households (2.8 percent) and 219 owner households (1.6 percent), increasing the renter percentage from 15.9 percent in 2000 to 19.9 percent in 2022. Renter households accounted for 28.2 percent of net household growth in the Mountain View Market Area from 2000 to 2022 compared to 31.4 percent in the Tri-County Region. RPRG projects renter households will account for 28.2 percent of net household growth over the next three years which is equal to the trend over the past 22 years. This results in annual growth of 91 renter households, which is slightly above annual renter growth of 86 households from 2000 to 2022, for a total of 274 renter households over the next three years.
- Nearly two-thirds (65.6 percent) of renter households in the Mountain View Market Area had one or two people including 39.8 percent with one person, the most common household size. Nearly one-fourth (24.9 percent) of renter households had three or four people and 9.5 percent had 5+ people.
- Mountain View Market Area's 2022 median income of \$55,235 is \$1,052, or 2.0 percent higher than the median income of \$54,183 in the Tri-County Region. Over two-fifths (45.8 percent) of all households in the Mountain View Market Area have an annual income of \$49,999 or less; 20.0 percent of households have an annual income of \$50,000 to \$74,999. Approximately one-fifth (19.2 percent) of households have an annual income of \$100,000 or more.



- RPRG estimates that the median income of Mountain View Market Area households by tenure is \$37,853 for renters and \$61,115 for owners. Nearly half (46.1 percent) of all Mountain View Market Area renter households earn less than \$35,000 and 36.4 percent earn \$35,000 to \$74,999. Approximately 17.6 percent of renter households earn \$75,000 or more.

5. Competitive Housing Analysis

RPRG surveyed two general occupancy communities in the Mountain View Market Area. Due to limited stock of rental communities in the market area, we also surveyed Near Market communities representing regional options in this analysis, which includes one general occupancy LIHTC community and five market rate communities in more populated areas west of the market area, primarily in Blue Ridge and Ellijay. While not all rental communities surveyed will directly compete with the subject property, they offer insight into current multi-family options, conditions, and pricing in the region. The rental market is performing very well with zero vacancies.

- The Mountain View rental market is performing very well with zero vacancies among 135 combined units for an aggregate vacancy rate of 0.0 percent. Near Market communities also reported zero vacancies among 219 combined units for an aggregate vacancy rate of 0.0 percent.
- The average year built across all surveyed rental communities is 2000 with a placed-in-service range from 1990 to 2017. The Market Area communities are significantly newer with a placed-in-service range of 1994 to 2017 with an average year built of 2008; the Near Market communities are older with a placed-in-service range of 1990 to 2003 with an average year built of 1996. The surveyed LIHTC communities have a placed-in-service range of 2003 to 2017 and are much newer with the communities built in 2003, 2014, and 2017.
- Two of three Market Area communities offer garden apartments exclusively; one Market Area community offers garden apartments and townhomes. Among the seven Near Market communities, three surveyed communities are exclusively garden apartments. Two communities offer garden apartments and townhomes; one community, Hilltop, offers townhomes exclusively. Dogwood, a Near Market community, offers a mixed structure. Two of three surveyed LIHTC communities are garden apartments. Mineral Springs, also a LIHTC community, offers both townhomes and garden apartments.
- All surveyed Market Area communities offer a dishwasher, disposal, and washer and dryer hook ups. Two of three surveyed Market Area communities offer a microwave. Among Near Market Communities, most surveyed communities offer a dishwasher, and all communities offer washer and dryer hook ups. Two Near Market communities offer disposals and none of the surveyed Near Market communities offer microwaves. Ceiling fans come standard at three Near Market area communities. Patios and balconies are offered at most surveyed communities. Mountain View will offer a refrigerator, stove/oven, dishwasher, microwave, disposal, standard balconies, and in-unit washer and dryers in each unit which is generally comparable or superior to all surveyed communities.
- All ten surveyed communities offer two bedroom units. Seven of ten surveyed communities offer one bedroom units; four of ten surveyed communities offer three bedroom units. Three of ten surveyed communities offer one bedroom, two bedroom, and three bedroom units. Market Area communities reporting unit distributions contain 59.3 percent of the Market Area rental stock. Among these communities, two bedroom units are the most common at 64.7 percent of surveyed units followed by one bedroom units at 35.3 percent. Three bedroom unit distributions were unavailable. Near Market communities reporting unit distributions contain 89.4 percent of the Near Market rental stock. Among Near Market communities, two bedroom units are the most common at 72.5 percent; one bedroom units are least common at 7.5 percent. Three bedroom units comprise 20.0 percent of Near Market housing stock.



- Among all surveyed communities, net rents, unit sizes, and rents per square foot were as follows:
 - **One bedroom** effective rents average \$622 per month. The average one bedroom unit size is 683 square feet resulting in a net rent per square foot of \$0.91.
 - **Two bedroom** effective rents average \$814 per month. The average two bedroom unit size is 1,089 square feet resulting in a net rent per square foot of \$0.64.
 - **Three bedroom** effective rents average \$693 per month. The average three bedroom unit size is 1,089 square feet resulting in a net rent per square foot of \$0.64. No market rate communities offered three bedroom units, so the three bedroom average is skewed low as only LIHTC and deeply subsidized communities have three bedroom units.
- Among Market Area communities, as these are the communities with which the subject will be most comparable:
 - **One bedroom** effective rents average \$545 per month. The average one bedroom unit size is 720 square feet resulting in a net rent per square foot of \$0.76.
 - **Two bedroom** effective rents average \$632 per month. The average two bedroom unit size is 985 square feet resulting in a net rent per square foot of \$0.64.
 - **Three bedroom** effective rents average \$704 per month. The average three bedroom unit size is 1,075 square feet resulting in a net rent per square foot of \$0.65.

Average effective rents include LIHTC units at 30 percent, 50 percent, and 60 percent AMI as well as market rate units. LIHTC rents are generally at the lowest end of the market in terms of price.

- Based on our adjustment calculations, the estimated market rents for the units at Mountain View are \$875 for one bedroom units, \$946 for two bedroom units, and \$1,100 for three bedroom units. All proposed rents have a significant rent advantage of at least 23.5 percent for LIHTC units. The subject property's market rate units are at a rent disadvantage ranging between 5.3 percent and 10.9 percent. The overall market advantage is 23.95 percent.
- RPRG did not identify any comparable proposed, planned, or under construction affordable communities in the Mountain View Market Area.

B. Product Evaluation

Considered in the context of the competitive environment, the relative position of Mountain View is as follows:

- **Site:** The subject site is acceptable for a rental housing development targeting low to moderate income renter households. The site is convenient to major thoroughfares, employment, and neighborhood amenities. Surrounding land uses are compatible with multi-family development including single-family homes, multi-family apartments, and commercial uses.
- **Unit Distribution:** The proposed unit mix for Mountain View includes ten one bedroom units (14.7 percent), 34 two bedroom units (50.0 percent), and 24 three bedroom units (35.3 percent). All three floor plans are found in the Mountain View Market Area with seven of ten surveyed communities offering one bedroom floorplans and all surveyed communities offering two bedroom floorplans. Four surveyed communities offer three bedroom floorplans. The subject property will be weighted more heavily towards three bedroom units when compared to the overall rental market (35.3 percent versus 15.2 percent). However, nearly 35 percent of households in the market area had three person households or larger and the Affordability Analysis illustrates significant income qualified households will exist 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.



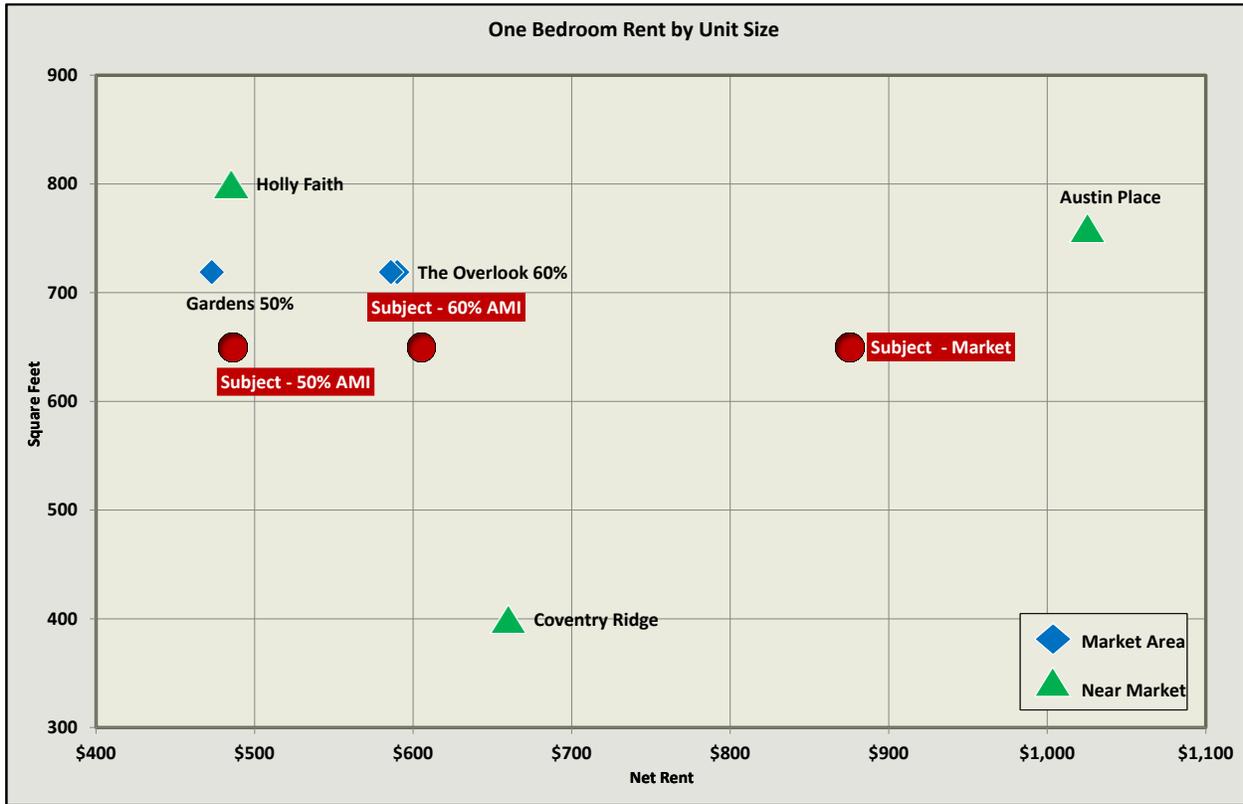
- **Unit Size:** The proposed unit sizes at Mountain View are 650 square feet for one bedroom units, 850 square feet for two bedroom units, and 1,100 square feet for three bedroom units. The three bedroom unit sizes are slightly above the overall market average of 1,089 square feet for three bedroom units. The subject's one bedroom unit sizes are slightly below the overall market average of 683 square feet and the two bedroom unit sizes are significantly below the overall market average of 954 square feet, respectively. The proposed unit sizes at Mountain View are mid-range within the overall market and are acceptable.
- **Unit Features:** Mountain View will offer a refrigerator, range/oven, dishwasher, microwave, carpet in bedroom areas and LVT in living, dining, kitchen, and bathrooms, high speed internet, balconies, and in-unit washer and dryers which are generally comparable or superior to all surveyed communities. The proposed unit features will be competitive in the market area among both LIHTC and market rate communities.
- **Community Amenities:** Mountain View will offer a community room, fitness room, business center, community garden, library, wellness room, and playground. Mountain View's proposed amenities will be generally superior to those offered at the surveyed market rate communities and comparable to the surveyed LIHTC communities.
- **Marketability:** The subject property will offer an attractive product with competitive unit features and community amenities.

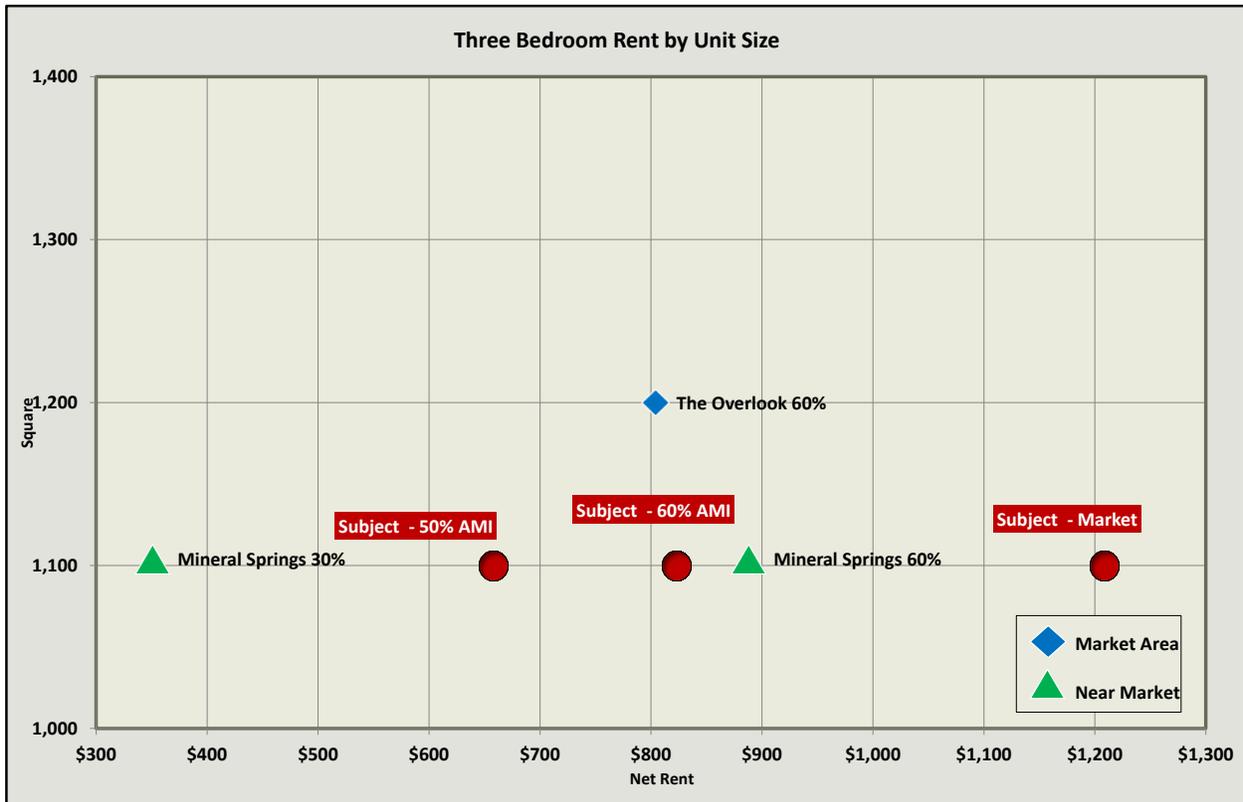
C. Price Position

The proposed 50 percent and 60 percent AMI rents are comparably positioned with the existing LIHTC rents in the market area (Figure 10). The market rate rents are mid-range of the surveyed market and priced \$175 and \$251 below the top of the market for one bedroom and two bedroom units, respectively. The three bedroom market rate rents will be the only three bedroom market rate units offered within the market. The Affordability Analysis illustrates significant income-qualified renter households will exist in the market area for the proposed rents. The proposed rents are appropriate and will be competitive in the market area especially given the competitive proposed product.



Figure 10 Price Position, Mountain View







11. ABSORPTION AND STABILIZATION RATES

A. Absorption Estimate

The projected absorption rate is based on projected household growth, income-qualified renter households, affordability/demand estimates, rental market conditions, and the marketability of the proposed site and product.

- The market area is projected to add 972 net households over the next three years including 274 renter households.
- More than 1,100 renter households will be income-qualified for at least one of the proposed LIHTC units at the subject property; the project's LIHTC units affordability renter capture rate is 5.3 percent. The project's overall, including market rate units, affordability renter capture rate is 2.5 percent.
- All DCA demand capture rates overall and by floor plan are below DCA thresholds indicating sufficient demand to support the proposed units.
- The rental market in the Mountain View Market Area is performing very well with an aggregate vacancy rate of 0.0 percent, or zero vacancies.
- The newly constructed Mountain View will be competitive in the market area and will be appealing to low to moderate income renters.

Based on the proposed product and the factors discussed above, we expect Mountain View to lease-up at a rate of ten units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within seven months.

B. Impact on Existing and Pipeline Rental Market

Given the well performing rental market in the Mountain View Market Area and projected renter household growth, we do not expect Mountain View to have a negative impact on existing and proposed rental communities in the Mountain View 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, leasing agents, Olivia Holloway with Union County Building and Development, Denise McKay, Economic Development Director of Hiawassee, Young Harris, and Towns County, Darren Harper with Blairsville's Downtown Development Authority, and the Blue Ridge Housing Authority. RPRG also conducted a review of DCA's LIHTC application and allocation lists.



13. CONCLUSIONS AND RECOMMENDATIONS

| Income/Unit Size | Income Limits | Units Proposed | Renter Income Qualification % | Total Demand | Large Household Size Adjustment (3+ Persons) | Adjusted Demand | Supply | Net Demand | Capture Rate | Average Market Rent | Market Rents Band | Proposed Rents |
|----------------------|---------------------|----------------|-------------------------------|--------------|--|-----------------|--------|------------|--------------|---------------------|-------------------|----------------|
| 50% AMI | | | | | | | | | | | | |
| One Bedroom Units | \$20,366 - \$36,750 | 2 | 9.7% | 168 | | 168 | 0 | 168 | 1.2% | \$770 | \$495-\$1,050 | \$486 |
| Two Bedroom Units | | 8 | 8.4% | 146 | | 146 | 0 | 146 | 5.5% | \$980 | \$700-\$1,300 | \$581 |
| Three Bedroom Units | | 3 | 11.5% | 198 | 34.5% | 80 | 0 | 80 | 3.7% | - | - | \$658 |
| 60% AMI | | | | | | | | | | | | |
| One Bedroom Units | \$24,446 - \$44,100 | 7 | 11.2% | 194 | | 194 | 0 | 194 | 3.6% | \$778 | \$495-\$1,050 | \$605 |
| Two Bedroom Units | | 23 | 10.0% | 172 | | 172 | 0 | 172 | 13.4% | \$980 | \$700-\$1,300 | \$724 |
| Three Bedroom Units | | 18 | 13.4% | 232 | 34.5% | 80 | 0 | 80 | 22.5% | - | - | \$823 |
| 120% AMI | | | | | | | | | | | | |
| One Bedroom Units | \$33,703 - \$88,200 | 1 | 31.2% | 539 | | 539 | 0 | 539 | 0.2% | \$778 | \$495-\$1,050 | \$875 |
| Two Bedroom Units | | 3 | 27.4% | 474 | | 474 | 0 | 474 | 0.6% | \$980 | \$700-\$1,300 | \$1,049 |
| Three Bedroom Units | | 3 | 25.7% | 445 | 34.5% | 153 | 0 | 153 | 2.0% | - | - | \$1,208 |
| By Bedroom | | | | | | | | | | | | |
| One Bedroom Units | | 10 | 42.4% | 733 | | 733 | 0 | 733 | 1.4% | \$778 | \$495-\$1,050 | \$486-\$875 |
| Two Bedroom Units | | 34 | 37.4% | 646 | | 646 | 0 | 646 | 5.3% | \$980 | \$700-\$1,300 | \$581-\$1,049 |
| Three Bedroom Units | | 24 | 39.2% | 677 | 34.5% | 233 | 0 | 233 | 10.3% | - | - | \$658-\$1,208 |
| Project Total | | | | | | | | | | | | |
| 50% AMI | \$20,366 - \$36,750 | 13 | 22.6% | 391 | | | 0 | 391 | 3.3% | | | |
| 60% AMI | \$24,446 - \$44,100 | 48 | 26.4% | 456 | | | 0 | 456 | 10.5% | | | |
| LIHTC Units | \$24,446 - \$44,100 | 61 | 26.4% | 456 | | | 0 | 456 | 13.4% | | | |
| 120% AMI | \$33,703 - \$88,200 | 7 | 43.4% | 750 | | | 0 | 750 | 0.9% | | | |
| Total Units | \$24,446 - \$88,200 | 68 | 62.0% | 1,071 | | | 0 | 1,071 | 6.4% | | | |

Based on affordability and demand estimates, current rental market conditions, and socio-economic and demographic characteristics of the Mountain View 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 rental communities in the Mountain View Market Area and the units will be well received by the target market.

We recommend proceeding with the project as planned.

Quincy Haisley
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 that reads "Quincy Haisley". The signature is written in a cursive style and is positioned above a horizontal line.

Quincy Haisley
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 Scepianiak

Name

Managing Principal

Title

May 12, 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



QUINCY HAISLEY
Analyst

Quincy Haisley joined RPRG in June 2021 after completion of her master’s degree at the Georgia Institute of Technology. Prior to joining RPRG, Quincy earned a bachelor’s degree in Geography with an emphasis in Urban and Regional Planning from Brigham Young University. At the Georgia Institute of Technology, she received her master’s degree in City and Regional Planning, specializing in Housing and Community Development. Throughout her academic career, she interned with local governments, an affordable housing consulting firm, and an urban planning non-profit.

At RPRG, Quincy focuses on rental market studies.

Education:

Master of City and Regional Planning – Housing and Community Development; Georgia Institute of Technology

Bachelor of Science – Geography – Urban and Regional Planning; Brigham Young University



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



| | | |
|--|---------|---|
| 7. Competitive Rental Analysis | | |
| i. An analysis of the competitive properties in the PMA. | Page(s) | 5 |
| ii. Number of properties..... | Page(s) | 5 |
| iii. Rent bands for each bedroom type proposed. | Page(s) | 5 |
| iv. Average market rents..... | Page(s) | 5 |
| 8. Absorption/Stabilization Estimate: | | |
| i. An estimate of the number of units expected to be leased at the subject property, on average, per month..... | Page(s) | 6 |
| ii. Number of months required for the project to stabilize at 93% occupancy.. | Page(s) | 6 |
| iii. Estimate of stabilization occupancy and number of months to achieve that occupancy rate..... | Page(s) | 6 |
| 9. Interviews | Page(s) | 6 |
| 10. Overall Conclusion: | | |
| i. Overall conclusion regarding potential for success of the proposed development..... | Page(s) | 6 |
| 11. Summary Table..... | Page(s) | 7 |

B. Project Description

| | | |
|---|---------|-----|
| 1. Project address and location..... | Page(s) | 10 |
| 2. Construction type..... | Page(s) | 10 |
| 3. Occupancy Type..... | Page(s) | 10 |
| 4. Special population target (if applicable)..... | Page(s) | N/A |
| 5. Number of units by bedroom type and income targeting (AMI)..... | Page(s) | 11 |
| 6. Unit size, number of bedrooms, and structure type..... | Page(s) | 11 |
| 7. Rents and Utility Allowances..... | Page(s) | 11 |
| 8. Existing or proposed project based rental assistance..... | Page(s) | 11 |
| 9. Proposed development amenities..... | Page(s) | 12 |
| 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) | 12 |

C. Site Evaluation

| | | |
|--|---------|--------|
| 1. Date of site / comparables visit and name of site inspector..... | Page(s) | 8 |
| 2. Physical features of the site and adjacent parcel, including positive and negative attributes..... | Page(s) | 13-16 |
| 3. The site's physical proximity to surrounding roads, transportation (including bus stops), amenities, employment, and community services..... | Page(s) | 18-22 |
| 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) | 14, 16 |
| 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) | 21 |



| | | |
|---|---------|-------|
| 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) | 15 |
| 7. Any public safety issues in the area, including local perceptions of crime, crime statistics, or other relevant information. | Page(s) | 17 |
| 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) | 19 |
| 10. Vehicular and pedestrian access, ingress/egress, and visibility of site..... | Page(s) | 18-19 |
| 11. Overall conclusions about the subject site, as it relates to the marketability of the proposed development..... | Page(s) | 22 |

D. Market Area

| | | |
|---|---------|----|
| 1. Definition of the primary market area (PMA) including boundaries and their approximate distance from the subject site..... | Page(s) | 23 |
| 2. Map Identifying subject property’s location within market area..... | Page(s) | 24 |

E. Community Demographic Data

| | | |
|---|---------|-------|
| 1. Population Trends | | |
| i. Total Population..... | Page(s) | 25 |
| ii. Population by age group..... | Page(s) | 27 |
| 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) | 25-27 |
| ii. Household by tenure (If appropriate, breakout by elderly and non-elderly)..... | Page(s) | 29-30 |
| iii. Households by income. (Elderly proposals should reflect the income distribution of elderly households only)..... | Page(s) | 31-32 |
| iv. Renter households by number of persons in the household..... | Page(s) | 31 |

F. Employment Trends

| | | |
|---|---------|----|
| 1. Total jobs in the county or region..... | Page(s) | 35 |
| 2. Total jobs by industry – numbers and percentages..... | Page(s) | 36 |
| 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) | 39 |
| 4. Unemployment trends, total workforce figures, and number and percentage unemployed for the county over the past 10 years..... | Page(s) | 33 |
| 5. Map of the site and location of major employment concentrations..... | Page(s) | 39 |
| 6. Analysis of data and overall conclusions relating to the impact on housing demand..... | Page(s) | 40 |

G. Affordability and Demand Analysis



| | | |
|---|---------|-------|
| 1. Income Restrictions / Limits | Page(s) | 42 |
| 2. Affordability estimates | Page(s) | 42 |
| 3. Demand | | |
| i. Demand from new households..... | Page(s) | 45 |
| 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) | 45 |
| iii. Demand from existing households..... | Page(s) | 45 |
| iv. Elderly Homeowners likely to convert to rentership..... | Page(s) | N/A |
| v. Net Demand and Capture Rate Calculations | Page(s) | 45-45 |

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) | 53, App. 6 |
| vi. Monthly rents and the utilities included in the rents of each unit type..... | Page(s) | 51, 53, App. 6 |
| vii. Project age and current physical condition..... | Page(s) | 49, App. 6 |
| viii. Concessions given if any..... | Page(s) | 49 |
| ix. Current vacancy rates, historic vacancy factors, waiting lists, and turnover rates, broken down by bedroom size and structure type..... | Page(s) | 49 |
| 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) | 50 |

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) | 58 |
| 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) | N/A |
| 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) | 48, 60 |
| 5. An assessment as to the quality and compatibility of the proposed amenities to what is currently available in the market..... | Page(s) | 66 |
| 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) | 58 |



| | | |
|--|---------|--------|
| 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) | 54, 66 |
| 9. Rental trends in the PMA for the last five years including average occupancy trends and projection for the next two years..... | N/A | |
| 10. Impact of foreclosed, abandoned, and vacant single and multi-family homes as well commercial properties in the market area..... | Page(s) | 60 |
| 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) | 59 |
| 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) | 59, 69 |
| I. Absorption and Stabilization Rates | | |
| 1. Anticipated absorption rate of the subject property..... | Page(s) | 69 |
| 2. Stabilization period..... | Page(s) | 69 |
| 3. Projected stabilized occupancy rate and how many months to achieve it..... | Page(s) | 69 |
| J. Interviews..... | | |
| | Page(s) | 70 |
| K. Conclusions and Recommendations..... | | |
| | Page(s) | 71 |
| L. Signed Statement Requirements..... | | |
| | Page(s) | App 2 |



19. APPENDIX 6 RENTAL COMMUNITY PROFILES

Austin Place



ADDRESS
3017 Chatsworth Hwy., Ellijay, GA, 30540

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
2 Story - Garden/TH

UNITS
26

VACANCY
0.0 % (0 Units) as of 05/02/22

OPENED IN
1998



| Unit Mix & Effective Rent (1) | | | | |
|-------------------------------|--------|----------|----------|-------------|
| Bedroom | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt |
| One | 31% | \$1,025 | 760 | \$1.35 |
| Two | 69% | \$1,070 | 1,100 | \$0.97 |

Community Amenities

Features

| | |
|----------------------------|--|
| Standard | Dishwasher, Ceiling Fan, 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 | 706-273-2727 |
|--------------|--------------|

Comments

PL-100%, Occ-100%. Waitlist: 300 households.

| Floorplans | | | | | | | | | |
|-------------|---------|-----|------|---------|---------|-------|---------|---------|----------|
| Description | Feature | BRs | Bath | # Units | Rent | SqFt | Rent/SF | Program | IncTarg% |
| Garden | | 1 | 1.0 | 8 | \$1,050 | 760 | \$1.38 | Market | - |
| Townhouse | | 2 | 1.5 | 18 | \$1,100 | 1,100 | \$1.00 | Market | - |

| Historic Vacancy & Eff. Rent (1) | | | |
|----------------------------------|----------|----------|----------|
| Date | 05/02/22 | 05/14/21 | 02/04/20 |
| % Vac | 0.0% | 0.0% | 0.0% |
| One | \$1,050 | \$900 | \$850 |
| Two | \$1,100 | \$950 | \$900 |

Adjustments to Rent

| | |
|--------------------------|--------------------|
| Incentives | None |
| Utilities in Rent | Water/Sewer, Trash |
| Heat Source | Natural Gas |

Austin Place

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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.

Brookstone



ADDRESS
85 Brookstone Way, McCaysville, GA, 30555

COMMUNITY TYPE
Deep Subsidy - General

STRUCTURE TYPE
Garden

UNITS
40

VACANCY
0.0 % (0 Units) as of 05/11/22

OPENED IN
1992



| Unit Mix & Effective Rent (1) | | | | |
|-------------------------------|--------|----------|----------|-------------|
| Bedroom | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt |
| One | 0% | \$595 | 624 | \$0.95 |
| Two | 0% | \$717 | 928 | \$0.77 |
| Three | 0% | \$817 | 0 | \$ |

Community Amenities

Features

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

| | |
|---|--------------------------------------|
| Parking | Contacts |
| Parking Description Free Surface Parking | Owner / Mgmt. Boyd Management |
| Parking Description #2 | Phone 706-492-3304 |

Comments

Management was unable to provide square footage of 3br units.

| Floorplans | | | | | | | | | |
|-------------|---------|-----|------|---------|-------|------|---------|---------|----------|
| Description | Feature | BRs | Bath | # Units | Rent | SqFt | Rent/SF | Program | IncTarg% |
| Garden | | 1 | 1.0 | | \$595 | 624 | \$0.95 | RD | - |
| Garden | | 2 | 1.0 | | \$717 | 928 | \$0.77 | RD | - |
| Garden | | 3 | 2.0 | | \$817 | 0 | | RD | - |

| Historic Vacancy & Eff. Rent (1) | |
|----------------------------------|----------|
| Date | 05/11/22 |
| % Vac | 0.0% |
| One | \$595 |
| Two | \$717 |
| Three | \$817 |

| Adjustments to Rent | |
|--------------------------|------|
| Incentives | None |
| Utilities in Rent | |

Brookstone

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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.

Coventry Ridge



ADDRESS 137 Sumner Top Ln., Ellijay, GA **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 1 Story - Garden **UNITS** 18 **VACANCY** 0.0 % (0 Units) as of 05/03/22 **OPENED IN** 1995



| Unit Mix & Effective Rent (1) | | | | |
|-------------------------------|--------|----------|----------|-------------|
| Bedroom | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt |
| One | 0% | \$660 | 400 | \$1.65 |
| Two | 0% | \$790 | 800 | \$0.99 |

Community Amenities

Features

| | |
|-----------------------|--------------------------------------|
| Standard | Ceiling Fan, Patio Balcony, Cable TV |
| Hook Ups | In Unit Laundry |
| Window Units | Air Conditioning |
| Vinyl/Linoleum | Flooring Type 1 |
| Carpet | Flooring Type 2 |

Parking

| | |
|-------------------------------|----------------------|
| Parking Description | Free Surface Parking |
| Parking Description #2 | |

Contacts

| | |
|--------------|--------------|
| Phone | 706-889-3709 |
|--------------|--------------|

Comments

PL-100%, Occ-100%

| Floorplans | | | | | | | | | |
|-------------|---------|-----|------|---------|-------|------|---------|---------|----------|
| Description | Feature | BRs | Bath | # Units | Rent | SqFt | Rent/SF | Program | IncTarg% |
| Garden | | 1 | 1.0 | | \$790 | 400 | \$1.98 | Market | - |
| Garden | | 2 | 1.0 | | \$950 | 800 | \$1.19 | Market | - |

| Historic Vacancy & Eff. Rent (1) | | | |
|----------------------------------|----------|----------|----------|
| Date | 05/03/22 | 05/14/21 | 01/10/20 |
| % Vac | 0.0% | 0.0% | 0.0% |
| One | \$790 | \$715 | \$650 |
| Two | \$950 | \$890 | \$825 |

Adjustments to Rent

| | |
|--------------------------|---|
| Incentives | None |
| Utilities in Rent | Heat, Hot Water, Cooking, Electricity, Water/Sewer, Trash |
| Heat Source | Natural Gas |

Coventry 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.

Dogwood



ADDRESS
481 McKinney Rd., Blue Ridge, GA, 30513

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
Mix

UNITS
19

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



| Unit Mix & Effective Rent (1) | | | | |
|-------------------------------|--------|----------|----------|-------------|
| Bedroom | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt |
| Two | 95% | \$840 | 900 | \$0.93 |

Community Amenities

Features

Select Units Dishwasher, Patio Balcony
Hook Ups In Unit Laundry
Central / Heat Pump Air Conditioning

| Parking | | Contacts | |
|-------------------------------|----------------------|--------------|--------------|
| Parking Description | Free Surface Parking | Phone | 706-632-5981 |
| Parking Description #2 | | | |

Comments

Duplexes, Garden, and Single Family Homes

| Floorplans | | | | | | | | | |
|-------------|---------|-----|------|---------|-------|------|---------|---------|----------|
| Description | Feature | BRs | Bath | # Units | Rent | SqFt | Rent/SF | Program | IncTarg% |
| | | 2 | 1.0 | 18 | \$850 | 900 | \$0.94 | Market | - |

| Historic Vacancy & Eff. Rent (1) | | |
|----------------------------------|----------|----------|
| Date | 05/05/22 | 06/03/11 |
| % Vac | 0.0% | 0.0% |
| Two | \$850 | \$0 |

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

Dogwood

(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.

Gardens



ADDRESS
150 Charlie Corn Drive, Young Harris, GA, 30582

COMMUNITY TYPE
LIHTC - General

STRUCTURE TYPE
2 Story - Garden

UNITS
51

VACANCY
0.0 % (0 Units) as of 05/03/22

OPENED IN
2014



| Unit Mix & Effective Rent (1) | | | | |
|-------------------------------|--------|----------|----------|-------------|
| Bedroom | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt |
| One | 35% | \$567 | 719 | \$0.79 |
| Two | 65% | \$692 | 1,029 | \$0.67 |

| Community Amenities |
|-------------------------------|
| Central Laundry, Fitness Room |

Features

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

| Parking | | Contacts | |
|-------------------------------|----------------------|----------------------|------------------------------|
| Parking Description | Free Surface Parking | Owner / Mgmt. | Investors Management Company |
| Parking Description #2 | | Phone | 762-349-1501 |

Comments

PL-100%, Occ-100%. Waitlist: 7 households.

| Floorplans | | | | | | | | | |
|-------------|---------|-----|------|---------|-------|-------|---------|---------|----------|
| Description | Feature | BRs | Bath | # Units | Rent | SqFt | Rent/SF | Program | IncTarg% |
| Garden | | 1 | 1.0 | 15 | \$596 | 719 | \$0.83 | LIHTC | 60% |
| Garden | | 1 | 1.0 | 3 | \$483 | 719 | \$0.67 | LIHTC | 50% |
| Garden | | 2 | 2.0 | 3 | \$572 | 1,029 | \$0.56 | LIHTC | 50% |
| Garden | | 2 | 2.0 | 30 | \$715 | 1,029 | \$0.69 | LIHTC | 60% |

| Historic Vacancy & Eff. Rent (1) | |
|----------------------------------|----------|
| Date | 05/03/22 |
| % Vac | 0.0% |
| One | \$540 |
| Two | \$644 |

| Adjustments to Rent | |
|--------------------------|-------|
| Incentives | None |
| Utilities in Rent | Trash |

Gardens

(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.

Hilltop



ADDRESS 351 Penland St, Ellijay, GA, 30540 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 2 Story – Townhouse **UNITS** 37 **VACANCY** 0.0 % (0 Units) as of 05/06/22 **OPENED IN** 1990



| Unit Mix & Effective Rent (1) | | | | |
|-------------------------------|--------|----------|----------|-------------|
| Bedroom | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt |
| Two | 100% | \$1,290 | 1,000 | \$1.29 |

| Community Amenities |
|------------------------|
| Basketball, Playground |

| Features | |
|------------------------|----------------------|
| Standard | Dishwasher, Disposal |
| Hook Ups | In Unit Laundry |
| Central / Heat Pump | Air Conditioning |
| White | Appliances |
| Laminate | Countertops |
| Parking | Contacts |
| Parking Description | Free Surface Parking |
| Parking Description #2 | Phone 844-671-2995 |

Comments

| Floorplans | | | | | | | | | |
|-------------|---------|-----|------|---------|---------|-------|---------|---------|----------|
| Description | Feature | BRs | Bath | # Units | Rent | SqFt | Rent/SF | Program | IncTarg% |
| Townhouse | | 2 | 1.5 | 37 | \$1,300 | 1,000 | \$1.30 | Market | - |

| Historic Vacancy & Eff. Rent (1) | | | |
|----------------------------------|----------|----------|----------|
| Date | 05/06/22 | 06/11/20 | 02/04/20 |
| % Vac | 0.0% | 0.0% | 0.0% |
| Two | \$1,300 | \$825 | \$825 |

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

Hilltop

(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.

Holly Faith



ADDRESS 79 Tower Rd., Ellijay, GA **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 1 Story – Garden **UNITS** 12 **VACANCY** 0.0 % (0 Units) as of 05/10/22 **OPENED IN** 1995



| Unit Mix & Effective Rent (1) | | | | |
|-------------------------------|--------|----------|----------|-------------|
| Bedroom | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt |
| One | 33% | \$485 | 800 | \$0.61 |
| Two | 67% | \$690 | 1,100 | \$0.63 |

Community Amenities

Features

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

Parking

Parking Description Free Surface Parking
Parking Description #2

Contacts

Phone 706-635-1501

Comments

Management was unable to provide updated pricing as all units have been under long-term leases. Pricing listed is from 6/11/2020 survey.

| Floorplans | | | | | | | | | |
|-------------|---------|-----|------|---------|-------|-------|---------|---------|----------|
| Description | Feature | BRs | Bath | # Units | Rent | SqFt | Rent/SF | Program | IncTarg% |
| | | 1 | 1.0 | 4 | \$495 | 800 | \$0.62 | Market | - |
| | | 2 | 1.0 | 8 | \$700 | 1,100 | \$0.64 | Market | - |

| Historic Vacancy & Eff. Rent (1) | | | |
|----------------------------------|----------|----------|----------|
| Date | 05/10/22 | 05/14/21 | 06/11/20 |
| % Vac | 0.0% | 0.0% | 0.0% |
| One | \$495 | \$495 | \$495 |
| Two | \$700 | \$700 | \$695 |

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

Holly Faith

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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.

Mineral Springs



ADDRESS 297 Mineral Springs Rd., Blue Ridge, GA **COMMUNITY TYPE** LIHTC - General **STRUCTURE TYPE** 3 Story – Garden/TH **UNITS** 67 **VACANCY** 0.0 % (0 Units) as of 05/02/22 **OPENED IN** 2003



| Unit Mix & Effective Rent (1) | | | | |
|-------------------------------|--------|----------|----------|-------------|
| Bedroom | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt |
| Two | 52% | \$841 | 840 | \$1.00 |
| Three | 36% | \$799 | 1,104 | \$0.72 |
| Four+ | 12% | \$752 | 1,372 | \$0.55 |

| Community Amenities |
|--|
| Clubhouse, Fitness Room, Central Laundry, Playground, Business Center, Computer Center |

Features

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

| Parking | | Contacts | |
|------------------------|----------------------|---------------|--------------|
| Parking Description | Free Surface Parking | Owner / Mgmt. | Envolve |
| Parking Description #2 | | Phone | 706-258-3451 |

Comments

PL-100%, Occ-98.5%

| Floorplans | | | | | | | | | |
|-------------|---------|-----|------|---------|---------|-------|---------|---------|----------|
| Description | Feature | BRs | Bath | # Units | Rent | SqFt | Rent/SF | Program | IncTarg% |
| Townhouse | | 2 | 2.5 | 21 | \$635 | 840 | \$0.76 | LIHTC | 50% |
| Townhouse | | 2 | 2.5 | 14 | \$1,175 | 840 | \$1.40 | Market | - |
| Garden | | 3 | 2.0 | 4 | \$361 | 1,104 | \$0.33 | LIHTC | 30% |
| Garden | | 3 | 2.0 | 20 | \$898 | 1,104 | \$0.81 | LIHTC | 60% |
| Garden | | 4 | 2.0 | 3 | \$391 | 1,372 | \$0.28 | LIHTC | 30% |
| Garden | | 4 | 2.0 | 5 | \$985 | 1,372 | \$0.72 | LIHTC | 60% |

| Historic Vacancy & Eff. Rent (1) | | | |
|----------------------------------|----------|----------|----------|
| Date | 05/02/22 | 05/14/21 | 06/03/11 |
| % Vac | 0.0% | 0.0% | 9.0% |
| Two | \$905 | \$732 | \$0 |
| Three | \$630 | \$620 | \$0 |
| Four+ | \$688 | \$692 | \$0 |

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

Mineral Springs

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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.

Tanyard Branch



ADDRESS 234 Tanyard Street, Blairsville, GA, 30512 **COMMUNITY TYPE** Deep Subsidy - General **STRUCTURE TYPE** Garden/TH **UNITS** 49 **VACANCY** 0.0 % (0 Units) as of 05/05/22 **OPENED IN** 1994



| Unit Mix & Effective Rent (1) | | | | |
|-------------------------------|--------|----------|----------|-------------|
| Bedroom | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt |
| One | 0% | \$520 | 723 | \$0.72 |
| Two | 0% | \$545 | 854 | \$0.64 |
| Three | 0% | \$593 | 949 | \$0.62 |

Community Amenities

Features

| | |
|----------------------------|----------------------|
| Standard | Dishwasher, Disposal |
| White | Appliances |
| Laminate | Countertops |
| Central / Heat Pump | Air Conditioning |

| | |
|---|--------------------------------------|
| Parking | Contacts |
| Parking Description Free Surface Parking | Owner / Mgmt. Boyd Management |
| Parking Description #2 | Phone 706-745-9115 |

Comments

| Floorplans | | | | | | | | | |
|-------------|---------|-----|------|---------|-------|------|---------|---------|----------|
| Description | Feature | BRs | Bath | # Units | Rent | SqFt | Rent/SF | Program | IncTarg% |
| Garden | | 1 | 1.0 | | \$545 | 723 | \$0.75 | RD | - |
| Garden | | 2 | 1.5 | | \$575 | 854 | \$0.67 | RD | - |
| Garden | | 3 | 1.5 | | \$628 | 949 | \$0.66 | RD | - |

| Historic Vacancy & Eff. Rent (1) | |
|----------------------------------|----------|
| Date | 05/05/22 |
| % Vac | 0.0% |
| One | \$545 |
| Two | \$575 |
| Three | \$628 |

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

Tanyard Branch

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The Overlook



ADDRESS
110 Overlook Court, Blairsville, GA, 30512

COMMUNITY TYPE
LIHTC - General

STRUCTURE TYPE
2 Story – Garden

UNITS
35

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

OPENED IN
2017



| Unit Mix & Effective Rent (1) | | | | |
|-------------------------------|--------|----------|----------|-------------|
| Bedroom | %Total | Avg Rent | Avg SqFt | Avg \$/SqFt |
| One | 0% | \$590 | 719 | \$0.82 |
| Two | 0% | \$707 | 1,029 | \$0.69 |
| Three | 0% | \$804 | 1,200 | \$0.67 |

| Community Amenities |
|---|
| Clubhouse, Community Room, Central Laundry, Playground, Business Center, Computer Center, Picnic Area |

Features

| | |
|---------------------|---|
| Standard | Dishwasher, Disposal, Microwave, Ceiling Fan, 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

| | |
|---------------|------------------------------|
| Owner / Mgmt. | Investors Management Company |
| Phone | 706-400-5760 |

Comments

Started preleasing May 2017, opened August 2017, stabilized December 2017.

| Floorplans | | | | | | | | | |
|-------------|---------|-----|------|---------|-------|-------|---------|---------|----------|
| Description | Feature | BRs | Bath | # Units | Rent | SqFt | Rent/SF | Program | IncTarg% |
| Garden | | 1 | 1.0 | | \$600 | 719 | \$0.83 | LIHTC | 60% |
| Garden | | 2 | 2.0 | | \$717 | 1,029 | \$0.70 | LIHTC | 60% |
| Garden | | 3 | 2.0 | | \$814 | 1,200 | \$0.68 | LIHTC | 60% |

| Historic Vacancy & Eff. Rent (1) | | | |
|----------------------------------|----------|-----|-----|
| Date | 05/05/22 | | |
| % Vac | 0.0% | N/A | N/A |
| One | \$600 | \$0 | \$0 |
| Two | \$717 | \$0 | \$0 |
| Three | \$814 | \$0 | \$0 |

| Adjustments to Rent | |
|---------------------|-------|
| Incentives | None |
| Utilities in Rent | Trash |

The Overlook

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