



REAL PROPERTY RESEARCH GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

Market Feasibility Analysis

Hardin Terrace II Apartments

Jefferson, Jackson County, Georgia

**Prepared for:
Zimmerman Properties**

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1. EXECUTIVE SUMMARY

Zimmerman Properties has retained Real Property Research Group, Inc. (RPRG) to conduct a comprehensive market feasibility analysis for Hardin Terrace II, a proposed rental community in Jefferson, Jackson County, Georgia. As proposed, Hardin Terrace II will be newly constructed and financed in part with Low Income Housing Tax Credits (LIHTC) allocated by the Georgia Department of Community Affairs (DCA). Hardin Terrace II will offer 54 LIHTC units that will target households earning up to 50 percent, 60 percent, and 70 percent of the Area Median Income (AMI). The following report, including the executive summary, is based on DCA's 2023 market study requirements.

1. Project Description

- The subject site is positioned at the terminus of Hardin Terrace Circle, adjacent to the existing first phase of Hardin Terrace, completed in December 2019, in northern Jefferson, Jackson County, Georgia. The subject site is roughly two miles east of US Highway 129 and three miles southeast of Interstate 85. The physical address of the property is approximately Hardin Terrace Circle Jefferson, Georgia 30549.
- Hardin Terrace II will offer 12 one bedroom units (22.3 percent), 24 two bedroom units (44.4 percent), and 18 three bedroom units (33.3 percent). All units will benefit from Low Income Housing Tax Credits (LIHTC).
- A detailed summary of the subject property, including the rent and unit configuration, is shown in the table below. The rents shown will include the cost of trash removal.

Unit Mix/Rents							
Bed	Bath	Income Target	#	Heated Sq. Feet	Net Rent	Utility Allowance	Gross Rent
1	1	50%	5	902	\$675	\$117	\$792
1	1	60%	5	902	\$825	\$117	\$942
1	1	70%	2	902	\$975	\$117	\$1,092
1BR Subtotal			12				
2	2	50%	10	1,004	\$800	\$148	\$948
2	2	60%	9	1,004	\$975	\$148	\$1,123
2	2	70%	5	1,004	\$1,150	\$148	\$1,298
2BR Subtotal			24				
3	2	50%	7	1,209	\$900	\$183	\$1,083
3	2	60%	8	1,209	\$1,100	\$183	\$1,283
3	2	70%	3	1,209	\$1,250	\$183	\$1,433
3BR Subtotal			18				
Total			54				

Rents include the cost of trash removal

Source: Zimmerman Properties

- Hardin Terrace II will offer EnergyStar appliances including a refrigerator, range/oven, dishwasher, disposal, and microwave. The units will also offer an in-unit washer and dryer and central heating and air conditioning. The proposed unit features will be competitive in the market area among both LIHTC and market rate communities given the subject property's inclusion of full-size washers and dryers and microwaves which are primarily offered at higher priced market rate communities.
- Hardin Terrace II's will share amenities (community building, playground, computer center, fitness center, outdoor pool, and outdoor picnic area) with the first phase of Hardin Terrace. These amenities will be competitive with the other LIHTC community (Heritage Crossing) as



well as the highest-priced market rate communities. The proposed amenities are acceptable and will be well received in the market area.

2. Site Description / Evaluation:

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

- The site for Hardin Terrace II is located in an exurban residential neighborhood northwest of downtown Jefferson. Single-family detached homes are the most common land use within one-half mile of the site.
- The site is located within three miles of many neighborhood amenities and services in Jefferson. In addition, the site is located near Interstate 85, a major regional thoroughfare, allowing easy access to employment concentrations along the Interstate 85 corridor.
- The site will have visibility along Storey Lane, a lightly traveled residential road to the west.
- The subject site is suitable for the proposed development. No negative land uses were identified at the time of the site visit that would affect the proposed development's viability in the marketplace.

3. Market Area Definition

- The Hardin Terrace II Market Area consists of all 17 census tracts in Jackson County including the cities of Jefferson, Commerce, Braselton, and Pendergrass. As the county's residential and commercial composition is relatively homogenous, we included the entire county in the Hardin Terrace II Market Area. All areas of the market area are easily accessible via Interstate 85 or the numerous State and U.S. Highways in the county. Residents of this market area would likely find the subject site an acceptable shelter location. The market area is bounded by county lines in all directions.
- The boundaries of the Hardin Terrace II Market Area and their approximate distance from the subject site are Banks County/Hall County line (10.0 miles to the north), Madison County line (13.7 miles to the east), Barrow County/Clarke County line (7.3 miles to the south), and Hall County/Barrow County line (11.8 miles to the west).

4. Community Demographic Data

The Hardin Terrace II Market Area had strong growth from 2010 to 2023. Population and household growth is projected to slow but remain strong over the next three years.

- The Hardin Terrace II Market Area's population and household base increased between 2010 and 2023 with net growth of 21,588 people (35.7 percent) and 6,883 households (32.2 percent). The market area's average annual growth was 1,661 people (2.7 percent) and 529 households (2.5 percent).
- The Hardin Terrace II Market Area is projected to add 1,929 people (2.4 percent) and 594 households (2.1 percent) per year from 2023 to 2026, which equates to the net addition of 5,787 people (7.1 percent) and 1,782 households (6.3 percent).
- The Hardin Terrace II Market Area is projected to reach 87,860 people and 30,008 households by 2026.
- The population in the Hardin Terrace II Market Area is slightly older in age when compared to the Bi-County Market Area's population with median ages of 38 years and 37 years. The Hardin Terrace II Market Area has large proportions of Adults ages 35 to 61 (35.5 percent) and Children/Youth under 20 years old (26.3 percent). Seniors ages 62 and older and Young



Adults ages 20 to 34 account for 19.9 percent and 18.3 percent of the Hardin Terrace II Market Area's population, respectively.

- Multi-person households without children were the most common household type in the Hardin Terrace II Market Area at 41.1 percent. Households with children were the second-most common in the market area at 40.2 percent; single-person households were the least common household type in the market area at 18.7 percent.
- The Hardin Terrace II Market Area's renter percentage of 19.2 percent in 2023 is slightly higher than the Bi-County Market Area's 17.7 percent. Renter households accounted for 7.1 percent of net household growth in the Hardin Terrace II Market Area over the past 13 years. The Hardin Terrace II Market Area is expected to add 5,525 net renter households over the next three years the renter percentage is expected to increase to 18.5 percent by 2026.
- Over half (51.4 percent) of households in the Hardin Terrace II Market Area had one or two people, including 26.6 percent with one person. Roughly one-third (33.1 percent) of renter households had three or four people and 15.5 percent had five or more people.
- The 2023 median income in the Hardin Terrace II Market Area is \$77,550 per year, \$1,345 or 1.8 percent higher than the \$76,205 median in the Bi-County Market Area. Roughly 15 percent of Hardin Terrace II Market Area households earn less than \$25,000, 18.0 percent earn \$25,000 to \$49,999, and 15.1 percent earn \$50,000 to \$74,999. Roughly half (51.7 percent) of Hardin Terrace II Market Area households earn upper incomes of at least \$75,000 including 14.1 percent earning \$150,000 or more.
- The 2023 median income of Hardin Terrace II Market Area households by tenure is \$48,916 for renters and \$84,067 for owners. Roughly 26 percent of renter households in the market area earn less than \$25,000, 25.0 percent earn \$25,000 to \$49,999, and 17.1 percent earn \$50,000 to \$74,999. Renter households earning \$75,000 or more comprise 31.9 percent of market area renter households.

5. Economic Data:

Jackson County's economy experienced significant economic growth over the past decade, consistently outperforming the national economy over much of this period. In contrast to the nation, growth continued in 2020 at the onset of the pandemic and has accelerated over the past two years.

- Jackson County's unemployment rate decreased significantly over the eight years prior to the pandemic from 8.1 percent in 2012 to 2.8 percent in 2019, below the state (3.6 percent) and the national rate (3.7 percent). Unemployment rates increased in all three areas in 2020; however, all three areas' unemployment rates rebounded through January 2023 to an average of 2.0 percent for the county, 3.1 percent for the state, and 3.4 percent for the nation.
- Jackson County's At-Place Employment increased every year since 2010 with the net addition of 25,805 jobs or 60.7 percent. The county added an annual average of nearly 2,100 jobs over this period. The county outpaced the nation on a percentage basis each year since 2010.
- Jackson County's largest economic sectors in descending order are Trade-Transportation-Utilities, Manufacturing, Government, Professional Business, Financial Activities, and Leisure-Hospitality each accounting for 4.8 percent to 48.4 percent of the county's jobs in 2022 Q3.
- Approximately half (56.7 percent) of workers residing in the Hardin Terrace II Market Area worked in another Georgia county while 41.7 percent worked in Jackson County. Approximately two percent of workers residing in the Hardin Terrace II Market Area are employed outside the state.
- RPRG identified one large economic expansion recently announced in Jackson County since January 2021 with at least 170 jobs expected. In contrast, since January 2022, RPRG identified 1 WARN notice in Jackson County through February 2023 with 57 jobs affected.



6. Affordability and Demand Analysis:

- Hardin Terrace II will offer 54 LIHTC units will target households earning up to 50 percent, 60 percent, and 70 percent of the Area Median Income (AMI).
- The proposed units will target renter householders earning from \$27,154 to \$61,740. The 54 proposed units would need to capture 3.3 percent of the 1,620 income-qualified renter households to lease-up.
- All renter capture rates are low indicating sufficient income-qualified renter households will exist in Hardin Terrace II Market Area as of 2026 to support the 54 units proposed at Hardin Terrace II.
- The demand capture rates by income level are 6.3 percent for 50 percent AMI units, 6.0 percent for 60 percent AMI units, and 2.6 percent for 70 percent AMI units. The project's overall DCA demand capture rate is 8.6 percent. Capture rates by floor plan within an AMI level range from 1.6 percent to 11.2 percent and capture rates by floor plan are 4.9 percent for all one bedroom units, 8.8 percent for all two bedroom units, and 11.0 percent for all three bedroom units.
- All capture rates are well below DCA thresholds and indicate sufficient demand in the market area to support the 54 units proposed at Hardin Terrace II.

7. Competitive Rental Analysis

RPRG surveyed eight general occupancy communities in the Hardin Terrace II Market Area including six market rate communities and two LIHTC communities including the first phase of Hardin Terrace.

- The stabilized rental market is performing well with 10 vacancies among 695 combined units for a stabilized aggregate vacancy rate of 1.4 percent. The Blakely is not included in stabilized totals due to undergoing lease-up. LIHTC communities have six vacancies among 198 combined units for an aggregate vacancy rate of 3.0 percent. Hardin Terrace, the first phase of the subject property, is fully occupied. Six of seven stabilized communities have a vacancy rate of 1.3 percent or lower with five communities fully occupied.
- Among all surveyed communities, net rents, unit sizes, and rents per square foot were as follows:
 - **One bedroom** effective rents average \$955 per month. The average one bedroom unit size is 917 square feet resulting in a net rent per square foot of \$1.09.
 - **Two bedroom** effective rents average \$1,205 per month. The average two bedroom unit size is 1,092 square feet resulting in a net rent per square foot of \$1.10.
 - **Three bedroom** effective rents average \$1,363 per month. The average three bedroom unit size is 1,274 square feet resulting in a net rent per square foot of \$1.07.
- Based on our adjustment calculations, the estimated market rents are \$1,434 for one bedroom units, \$1,561 for two bedroom units, and \$1,872 for three bedroom units. Market rent advantages for proposed 50 percent AMI rents are at least 48.7 percent, market advantages for the proposed 60 percent units are at least 37.5 percent, and market advantages for the proposed 70 percent units are at least 26.3 percent.
- RPRG did not identify any comparable multi-family rental communities as planned, approved, or under construction in the market area. One senior LIHTC community (Azalea Senior Village Phase II) has been allocated tax credits for construction in the Hardin Terrace II Market Area. Azalea Senior Village Phase II will have 50 units targeting seniors ages 55+. Given the



difference in the age targeting, this community will not directly compete with subject property.

8. Absorption/Stabilization Estimates

Hardin Terrace, the first phase of the subject property and the newest surveyed LIHTC community, opened in December 2019 and leased 80 units by March 2020 for a monthly absorption of roughly 26 units. The Pointe at Concord opened January 2022 and leased 300 units by October 2022 for a monthly absorption of roughly 32 units. Absorption estimates are based on a variety of factors in addition to the experience of existing communities in the market area including:

- The market area is projected to add 1,575 net households over the next three years including 119 renter households.
- More than 1,600 renter households will be income-qualified for at least one of the proposed LIHTC units at the subject property; the project's overall affordability capture rate is a low 3.3 percent.
- All DCA demand capture rates are well below DCA thresholds including a project-wide capture rate of 8.6 percent indicating sufficient demand to support the proposed units.
- The rental market in the Hardin Terrace II Market Area is performing well with a stabilized aggregate vacancy rate of 1.4 percent. Six of seven stabilized communities have a vacancy rate of 1.3 percent or lower with five communities fully occupied. LIHTC communities have six vacancies among 198 combined units for an aggregate vacancy rate of 3.0 percent. One LIHTC community, Hardin Terrace, is fully occupied.
- The newly constructed Hardin Terrace II will be competitive in the market area and will be appealing to very low to moderate income renters.

Based on the proposed product and the factors discussed above, we expect Hardin Terrace II to lease-up at a rate of 25 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within two to three months.

9. Interviews

Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers and leasing agents. RPRG also conducted a review of the Georgia Department of Community Affairs' (DCA) lists of recent Low Income Housing Tax Credit (LIHTC) allocation lists, contacted city planners, reviewed local newspaper articles, and consulted with local industry experts.

10. Overall Conclusion / Recommendation

Based on affordability and demand estimates, current rental market conditions, and socio-economic and demographic characteristics of the Hardin Terrace II 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 Hardin Terrace II 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	\$27,154 - \$44,100											
One Bedroom Units		5	5.4%	115		116	0	115	4.3%	\$1,434	\$495 - \$1,623	\$675 - \$975
Two Bedroom Units		10	5.4%	116		113	0	116	8.6%	\$1,561	\$665 - \$1,810	\$800 - \$1,150
Three Bedroom Units		7	5.6%	119	48.6%	58	0	119	5.9%	\$1,872	\$925 - \$2,510	\$900 - \$1,250
60% AMI	\$32,297 - \$52,920											
One Bedroom Units		5	5.7%	121		122	0	121	4.1%	\$1,434	\$495 - \$1,623	\$675 - \$975
Two Bedroom Units		9	5.9%	126		126	0	126	7.2%	\$1,561	\$665 - \$1,810	\$800 - \$1,150
Three Bedroom Units		8	6.9%	147	48.6%	71	0	71	11.2%	\$1,872	\$925 - \$2,510	\$900 - \$1,250
70% AMI	\$37,440 - \$61,740											
One Bedroom Units		2	5.7%	122		111	0	122	1.6%	\$1,434	\$495 - \$1,623	\$675 - \$975
Two Bedroom Units		5	6.8%	146		132	0	146	3.4%	\$1,561	\$665 - \$1,810	\$800 - \$1,150
Three Bedroom Units		3	8.9%	191	48.6%	93	0	93	3.2%	\$1,872	\$925 - \$2,510	\$900 - \$1,250
By Bedroom												
One Bedroom Units		12	11.4%	243		233	0	243	4.9%			
Two Bedroom Units		24	12.7%	272		259	0	272	8.8%			
Three Bedroom Units		18	15.8%	337	48.6%	164	0	164	11.0%			
Project Total	\$32,297 - \$61,740											
50% AMI	\$27,154 - \$44,100	22	16.3%	349		287	0	349	6.3%			
60% AMI	\$32,297 - \$52,920	22	17.2%	367		319	0	367	6.0%			
70% AMI	\$37,440 - \$61,740	10	18.3%	391		336	0	391	2.6%			
Total Units	\$32,297 - \$61,740	54	29.2%	626		942	0	626	8.6%			



SUMMARY TABLE:			
Development Name:	Hardin Terrace II	Total # Units:	54
Location:	Hardin Terrace Circle, Jefferson, Jackson County, GA 30549	# LIHTC Units:	54
PMA Boundary:	North: Banks County/Hall County line, East: Madison County line, South: Barrow County/Clarke County line, West: Hall County/Barrow County line		
	Farthest Boundary Distance to Subject:		13.7 miles

RENTAL HOUSING STOCK – (found on pages 4, 46-53)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	8	941	117	87.6%
Market-Rate Housing	6	743	111	85.1%
Assisted/Subsidized Housing not to include LIHTC	-	-	-	-
LIHTC	2	198	6	97.0%
Stabilized Comps	7	695	10	98.6%
Properties in construction & lease up	1	246	107	56.5%

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
5	1	1	902	\$675	\$1,434	\$1.59	52.9%	\$1,613	\$1.79
5	1	1	902	\$825	\$1,434	\$1.59	42.5%	\$1,613	\$1.79
2	1	1	902	\$975	\$1,434	\$1.59	32.0%	\$1,613	\$1.79
10	2	2	1,004	\$800	\$1,561	\$1.56	48.7%	\$1,800	\$1.79
9	2	2	1,004	\$975	\$1,561	\$1.56	37.5%	\$1,800	\$1.79
5	2	2	1,004	\$1,150	\$1,561	\$1.56	26.3%	\$1,800	\$1.79
7	3	2	1,209	\$900	\$1,872	\$1.55	51.9%	\$2,500	\$2.07
8	3	2	1,209	\$1,100	\$1,872	\$1.55	41.2%	\$2,500	\$2.07
3	3	2	1,209	\$1,250	\$1,872	\$1.55	33.2%	\$2,500	\$2.07

CAPTURE RATES (found on page 42)				
Targeted Population	50% AMI	60% AMI	70% AMI	Overall
Capture Rate	6.3%	6.0%	2.6%	8.6%

2. INTRODUCTION

A. Overview of Subject

The subject of this report is Hardin Terrace II, a proposed affordable multi-family rental community in Jefferson, Jackson County, Georgia. Hardin Terrace II 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). Hardin Terrace II will offer 54 LIHTC rental units targeting renter households earning up to 50 percent, 60 percent and 70 percent of the Area Median Income (AMI), adjusted for household size.

B. Purpose of Report

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

C. Format of Report

The report format is comprehensive and conforms to DCA's 2023 Market Study Manual, the most recent manual available. 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 Zimmerman Properties (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 2023 Market Study Manual and 2023 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.
- Zack Wallace (Analyst) conducted a site visit to the subject site, neighborhood, and market area on April 19, 2023.
- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers, city planners, and leasing agents. RPRG also conducted a review of the Georgia Department of Community Affairs' (DCA) lists of recent Low Income Housing Tax Credit (LIHTC) allocation lists, reviewed local newspaper articles, and consulted with local industry experts.



- 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

Hardin Terrace II will offer 54 newly constructed rental units in Jefferson, Jackson County, Georgia. The 54 units will be Low Income Housing Tax Credit (LIHTC) rental units targeting renter households earning up to 50 percent, 60 percent, and 70 percent of the Area Median Income (AMI), adjusted for household size. The community will offer 12 one bedroom units, 24 two bedroom units, and 18 three bedroom units.

B. Project Type and Target Market

Hardin Terrace II will target low to moderate income renter households. The targeted tenancy of the development is family. The proposed unit mix includes 12 one-bedroom units (22.3 percent), 24 two bedroom units (44.4 percent), and 18 three bedroom units (33.3 percent). The proposed one and two bedroom units will primarily target singles, couples, and roommates while the three bedroom units will appeal to households desiring additional space including larger households with children.

C. Building Types and Placement

Hardin Terrace II will comprise 54 apartments in three two-story garden-style buildings with adjacent surface parking. A site plan was unavailable, but the site will be at the terminus of Hardin Terrace Circle and adjacent to the first phase of Hardin Terrace. The subject property will share the existing amenities with phase one.

D. Detailed Project Description

1. Project Description

Hardin Terrace II will offer 12 one bedroom units (22.3 percent), 24 two bedroom units (44.4 percent), and 18 three bedroom units (33.3 percent). The subject property will offer 54 LIHTC units targeting households earning up to 50 percent, 60 percent, and 70 percent of the Area Median Income (AMI).

- One bedroom units will have one bathroom and 902 square feet.
- Two bedroom units will have two bathrooms and 1,004 square feet.
- Three bedroom units will have two bathrooms and 1,209 square feet (Table 1).
- The subject property will be adjacent to the first phase of Hardin Terrace, at the terminus of Hardin Terrace Circle in Jefferson, Georgia.
- Hardin Terrace II 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.
- Proposed unit features and community amenities are detailed in Table 2.



Table 1 Detailed Unit Mix and Rents, Hardin Terrace II

Unit Mix/Rents							
Bed	Bath	Income Target	#	Heated Sq. Feet	Net Rent	Utility Allowance	Gross Rent
1	1	50%	5	902	\$675	\$117	\$792
1	1	60%	5	902	\$825	\$117	\$942
1	1	70%	2	902	\$975	\$117	\$1,092
1BR Subtotal			12				
2	2	50%	10	1,004	\$800	\$148	\$948
2	2	60%	9	1,004	\$975	\$148	\$1,123
2	2	70%	5	1,004	\$1,150	\$148	\$1,298
2BR Subtotal			24				
3	2	50%	7	1,209	\$900	\$183	\$1,083
3	2	60%	8	1,209	\$1,100	\$183	\$1,283
3	2	70%	3	1,209	\$1,250	\$183	\$1,433
3BR Subtotal			18				
Total			54				

Rents include the cost of trash removal

Source: Zimmerman Properties

Table 2 Unit Features and Community Amenities, Hardin Terrace II

Unit Features	Community Amenities
<ul style="list-style-type: none"> • Kitchens with EnergyStar refrigerator, range/oven, dishwasher, disposal, and microwave • Washer and dryer connections • Central heating and air conditioning • Patio Balcony 	<ul style="list-style-type: none"> • Clubhouse/community room • Exterior gathering area • Playground • Arts and crafts/activity center • Computer center/business center • Fitness center • Outdoor pool

2. Other Proposed Uses

None.

3. Proposed Timing of Development

Hardin Terrace II is expected to begin construction in June 2024 with construction completion in September 2025. For the purposes of this analysis, we utilize 2026 as the placed-in-service year as this will be the subject property’s first full year in service.

4. SITE EVALUATION

A. Site Analysis

1. Site Location

The subject site is positioned at the terminus of Hardin Terrace Circle, adjacent to the existing first phase of Hardin Terrace in northern Jefferson, Jackson County, Georgia (Map 1). The subject site is roughly two miles east of US Highway 129 and three miles southeast of Interstate 85.

Map 1 Site Location, Hardin Terrace II



2. Existing and Proposed Uses

The subject site is a wooded 6.9-acre parcel with no existing structures. (Figure 1). Hardin Terrace II will offer 54 general occupancy garden apartments.

Figure 1 Views of Subject Site



Site facing northwest from Hardin Terrace Circle



Site facing north from Hardin Terrace Circle



Site facing north from Hardin Terrace Circle



Site facing east from Hardin Terrace Circle

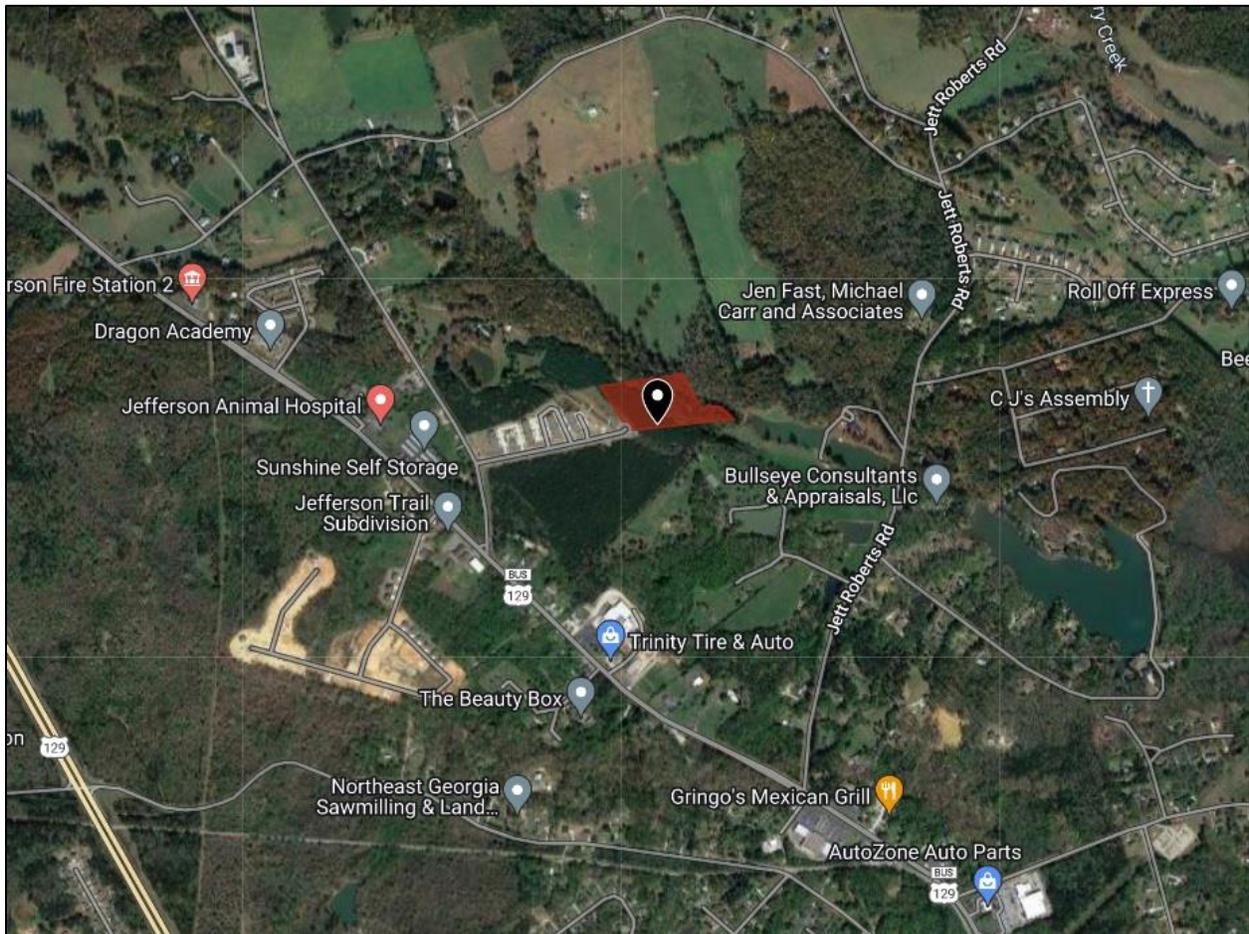


Site facing northeast from Hardin Terrace Circle

3. General Description of Land Uses Surrounding the Subject Site

The subject site is adjacent to the existing first phase of Hardin Terrace Apartments, surrounded by undeveloped land (Figure 2). Maple Square Apartments is to the northwest of the site on Nelson Drive while single-family detached homes are scattered in all directions along Storey Lane, Washington Street and Banks Road. A recently built single-family detached home subdivision, Jefferson Trail built in 2020, is just southwest of the subject site. Additionally, Faith Baptist Church of Jefferson is within one mile west of the site. Commercial uses including a tire shop, Sunshine Self Storage, and Ken's Wings, are to the south and west of the site along US-129.

Figure 2 Satellite Image of Subject Site and Surrounding Land Uses



4. Land Uses Surrounding the Subject Site

Nearby land uses surrounding the subject site include (Figure 3):

- **North:** Undeveloped land and a single family detached home
- **East:** Undeveloped land
- **South:** Undeveloped land, Trinity Tire & Auto, State Farm Insurance, and Harco Equipment Rental
- **West:** Phase one of Hardin Terrace (LIHTC), Sunshine Self Storage, single family detached homes, and Jefferson Animal Hospital



Jefferson City Schools Board of Education to the northwest



Faith Baptist Church of Jefferson to the west



Jefferson Animal Hospital to the west



Single family detached home to the west



Trinity Tire & Auto to the south



B. Neighborhood Analysis

1. General Description of Neighborhood

Hardin Terrace II will be in an exurban residential neighborhood with a mixture of surrounding land uses in northwest Jefferson, Jackson County. Jefferson is a small primarily residential city with a limited central business district. Downtown Jefferson is located just over two miles southeast of the site featuring small retailers, community services, and restaurants. Outside of downtown, the general composition of the town is residential with limited commercial development along major traffic arteries to the northwest; single-family detached homes are the predominant land use in Jefferson. The subject site is roughly three miles southeast of Interstate 85.

2. Neighborhood Planning Activities

Jefferson Trail, a new single family detached home subdivision is less than one mile west of the site with homes starting in the low \$500,000s. Multiple single family detached homes were under construction during the site visit along Storey Lane less than a mile west of the site.

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 2022 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 (50 to 99) below the national average (100) (Map 2). 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.

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

Transit and Other Improvements Under Construction and/or Planned

None.

6. Environmental Concerns

No visible environmental or other site concerns were identified.

D. Residential Support Network

1. Key Facilities and Services near the Subject Site

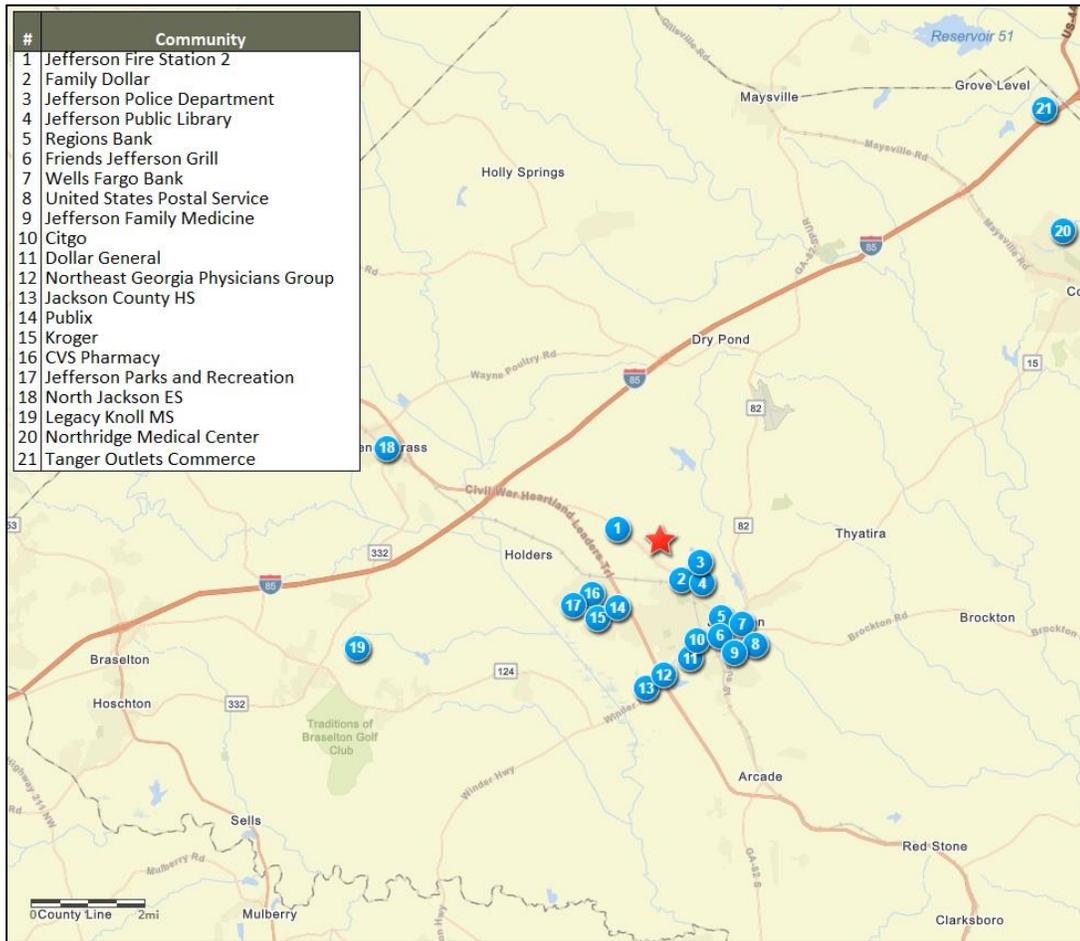
The appeal of any given community is often based in part on its proximity to those facilities and services required daily. Key facilities and services and their distances from the subject site are listed in Table 3 and their locations are plotted on Map 3.

Table 3 Key Facilities and Services

Establishment	Type	Address	City	Driving Distance
Jefferson Fire Station 2	Fire	2758 US-129 BUS	Jefferson	0.8 mile
Family Dollar	Retail	1251 Washington St	Jefferson	1 mile
Jefferson Police Department	Police	1010 Washington St	Jefferson	1.4 miles
Jefferson Public Library	Library	1000 Washington St	Jefferson	1.4 miles
Regions Bank	Bank	15 Lee St	Jefferson	2.3 miles
Friends Jefferson Grill	Restaurant	30 Sycamore St	Jefferson	2.3 miles
Wells Fargo Bank	Bank	135 Sycamore St	Jefferson	2.5 miles
United States Postal Service	Post Office	216 Lee St	Jefferson	2.5 miles
Jefferson Family Medicine	Doctor	270 Athens St	Jefferson	2.6 miles
Citgo	Convenience Store	418 Lee St	Jefferson	2.7 miles
Dollar General	Retail	669 Lee St	Jefferson	2.9 miles
Northeast Georgia Physicians Group	Doctor	1496 Winder Hwy	Jefferson	3.8 miles
Jackson County HS	High School	1668 Winder Hwy	Jefferson	4 miles
Publix	Grocery	51 Old Farm Rd	Jefferson	4.1 miles
Kroger	Grocery	1685 Old Pendergrass Rd	Jefferson	4.2 miles
CVS Pharmacy	Pharmacy	1680 Old Pendergrass Rd	Jefferson	4.2 miles
Jefferson Parks and Recreation	Park	2495 Old Pendergrass Rd	Jefferson	5 miles
North Jackson ES	Elementary School	1880 N Old Gainesville Hwy	Jefferson	6.8 miles
Legacy Knoll MS	Middle School	79 Legacy Knoll Lane	Hoschton	8.8 miles
Northridge Medical Center	Hospital	70 Medical Center Dr	Commerce	11.8 miles
Tanger Outlets Commerce	Outlet Mall	800 Steven B Tanger Blvd	Commerce	14.3 miles

Source: Field and Internet Research, RPRG, Inc.

Map 3 Location of Key Facilities and Services



2. Essential Services

Health Care

Northridge Medical Center is the closest hospital in the region, located in Commerce, 11.8 miles northeast of the site. This 90-bed medical center offers a wide range of services including emergency medicine and general medical care.

Outside of this major healthcare provider, several smaller medical facilities are located in closer proximity to Hardin Terrace II. The closest of these are Jefferson Family Medicine and Northeast Georgia Physicians Group located 2.6 miles and 3.8 miles from the site, respectively.

Education

The subject property will be served by the Jackson County Schools District, which includes 12 schools and has an approximate enrollment of 10,000 students. School age children residing at the subject property would attend North Jackson Elementary School (6.8 miles), Legacy Knoll Middle School (8.8 miles), and Jackson County High School (4.0 miles).

The University of Georgia, the state’s largest university, is approximately 21 miles southeast of the site with an approximate enrollment of 40,000 students.



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.

A convenience store (Citgo), a pharmacy (CVS), Family Dollar, Dollar General, banks (Wells Fargo and Regions Bank), and grocery stores (Publix and Kroger) are within roughly four miles of the site primarily along Lee Street and Old Pendergrass Road.

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.

Tanger Outlets in Commerce is 14.3 miles northeast of the site on Steven B Tanger Boulevard is anchored by Adidas, Brooks Brothers Factory Store, Converse, Eddie Bauer Outlet, Famous Footwear, Kirkland’s, Nike, Old Navy, Polo Ralph Lauren and many other stores.

4. Location of Low Income Housing

A list and map of existing low-income housing in the Hardin Terrace II Market Area are provided in the Existing Low Income Rental Housing section of this report, starting on page 56.

E. Site Conclusion

The subject site is in an exurban residential neighborhood northwest of downtown Jefferson and is convenient to neighborhood amenities/services, employment, and major traffic arteries. The site is considered comparable to existing rental communities in the market area. The subject site is acceptable for the proposed mixed-income multi-family rental community.



5. MARKET AREA

A. Introduction

The primary market area for Hardin Terrace II 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 Hardin Terrace II Market Area consists of all 17 census tracts in Jackson County including the cities of Jefferson, Commerce, Braselton, and Pendergrass (Map 4). As the county’s residential and commercial composition is relatively homogenous, we included the entire county in the Hardin Terrace II Market Area. All areas of the market area are easily accessible via Interstate 85 or the numerous State and U.S. Highways in the county. Residents of this market area would likely find the subject site an acceptable shelter location. The market area is bounded by county lines in all directions.

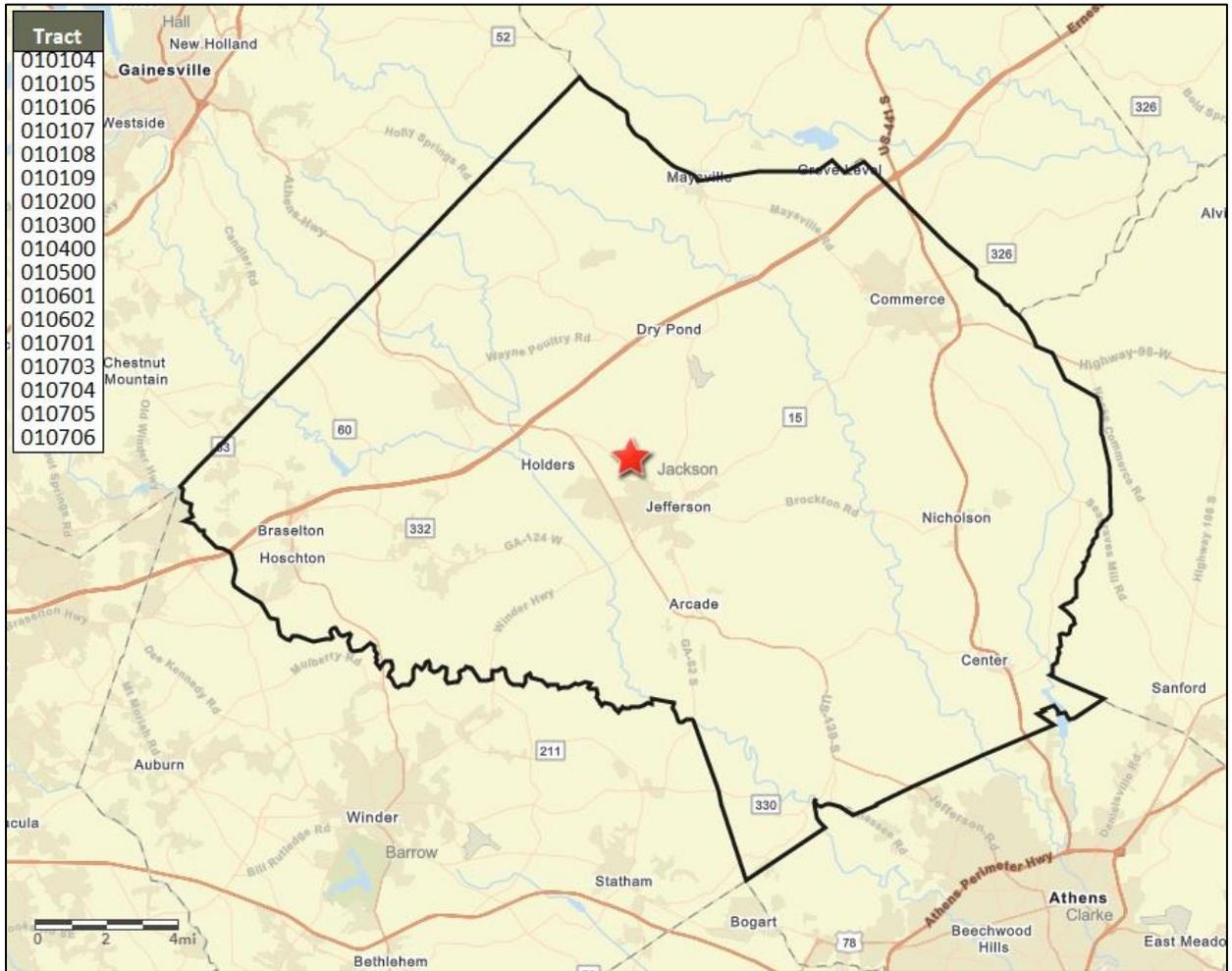
The boundaries of the Hardin Terrace II Market Area and their approximate distance from the subject site are:

- North:** Banks County / Hall County (10.0 miles)
- East:** Madison County (13.7 miles)
- South:** Barrow County / Clarke County (7.3 miles)
- West:** Hall County / Barrow County (11.8 miles)

The Hardin Terrace II Market Area is compared to a Bi-County Market Area of Jackson County and Barrow County, which is presented as a secondary market area for demographic purposes. Demand estimates are based only on the Hardin Terrace II Market Area.



Map 4 Hardin Terrace II Market Area



6. COMMUNITY DEMOGRAPHIC DATA

A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Hardin Terrace II Market Area and Bi-County Market Area using U.S. Census data and data from Esri, a national data vendor which prepares small area estimates and projections of population and households. Building permit trends collected from the HUD State of the Cities Data Systems (SOCDS) database were also considered. All demographic data is based on historic Census data and the most recent local area projections available for the Hardin Terrace II Market Area and Bi-County Market Area. We have evaluated projections in context with recent trends, available economic data, current market conditions, and any potential remaining impact of the COVID-19 pandemic. Demographic data is presented for 2010, 2023, and 2026 per DCA's 2023 Market Study Guide.

B. Trends in Population and Households

1. Recent Past Trends

The Hardin Terrace II Market Area's population and household base each grew significantly between 2010 and 2023 with net growth of 21,588 people (35.7 percent) and 6,883 households (32.2 percent). The market area's average annual growth was 1,661 people (2.7 percent) and 529 households (2.5 percent) over this period (Table 4). Total household and population counts in 2023 in the market area are 82,073 people and 28,226 households. The Bi-County Market Area also grew significantly with the net addition of 40,341 people (31.1 percent) and 13,261 households (29.3 percent) during this period.

2. Projected Trends

Based on Census data, RPRG projects population and household growth in the Hardin Terrace II Market Area to continue growing quickly with annual growth of 1,929 people (2.4 percent) and 594 households (2.1 percent) from 2023 to 2026. Net growth over this three-year period will be 5,787 people (7.1 percent) and 1,782 households (6.3 percent) (Table 4). The Hardin Terrace II Market Area is projected to contain 87,860 people and 30,008 households in 2026.

The Bi-County Market Area is projected to add 10,801 people (6.3 percent) and 3,471 households (5.9 percent) over the next three years for average annual growth rates of 2.1 percent for population and 2.0 percent for households which is slower on a percentage basis when compared to the market area.

The average household size in the market area of 2.88 persons per household in 2023 is expected to increase to 2.90 persons by 2026 (Table 5).

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. Residential permit activity in the Bi-County Market Area averaged 438 permitted units from 2010 to 2017 before accelerating to an annual average of 1,377 permitted units from 2017 to 2021 (Table 6). The Bi-County Market Area authorized an annual average of 751 new housing units from 2010 to 2021.

Single-family detached homes accounted for 87.3 percent of units permitted in the Bi-County Market Area since 2010 while multi family structures with five or more units accounted for 12.7 percent.



Table 4 Population and Household Trends

		Bi-County Market Area				Hardin Terrace II Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2010	129,852					60,485				
2023	170,193	40,341	31.1%	3,103	2.4%	82,073	21,588	35.7%	1,661	2.7%
2026	180,994	10,801	6.3%	3,600	2.1%	87,860	5,787	7.1%	1,929	2.4%
		Bi-County Market Area				Hardin Terrace II Market Area				
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2010	45,314					21,343				
2023	58,575	13,261	29.3%	1,020	2.3%	28,226	6,883	32.2%	529	2.5%
2026	62,046	3,471	5.9%	1,157	2.0%	30,008	1,782	6.3%	594	2.1%

Source: 2010 Census; 2020 Census; Esri; and Real Property Research Group, Inc.

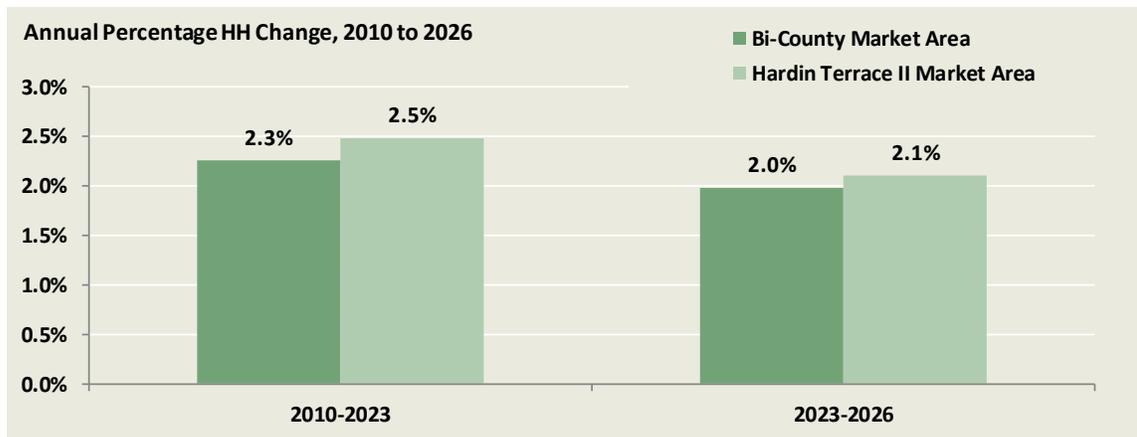


Table 5 Persons per Household, Hardin Terrace II Market Area

Average Household Size			
Year	2010	2023	2026
Population	60,485	82,073	87,860
Group Quarters	757	714	753
Households	21,343	28,226	30,008
Avg. HH Size	2.80	2.88	2.90

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



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

Bi-County Market Area					
Year	Single - Unit	Two Units	3-4 Units	5+ Units	Ann. Total
2010	82	0	0	0	82
2011	116	0	0	0	116
2012	70	0	0	0	70
2013	292	0	0	56	348
2014	455	0	0	0	455
2015	564	0	0	48	612
2016	873	0	0	0	873
2017	866	0	0	80	946
2018	885	0	0	320	1,205
2019	1,018	0	0	79	1,097
2020	1,269	0	0	153	1,422
2021	1,370	0	0	412	1,782
2010-2021	7,860	0	0	1,148	9,008
Ann. Avg.	655	0	0	96	751



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

C. Demographic Characteristics

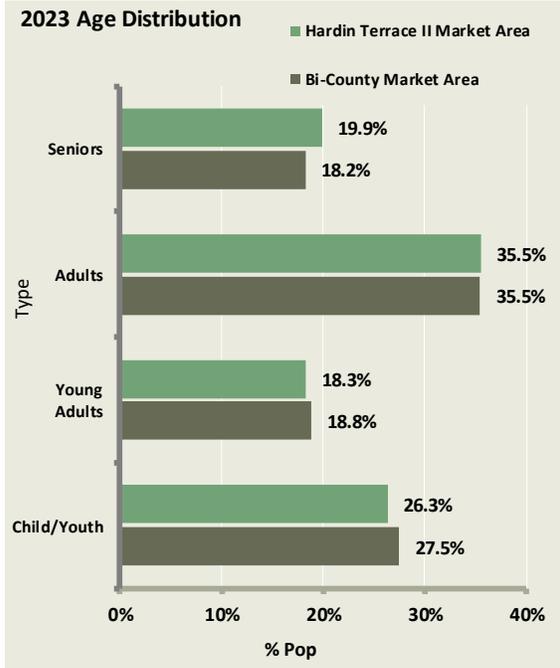
1. Age Distribution and Household Type

The population in the Hardin Terrace II Market Area is slightly older when compared to the Bi-County Market Area’s population with median ages of 38 years and 37 years (Table 7). The Hardin Terrace II Market Area has large proportions of Adults ages 35 to 61 (35.5 percent) and Children/Youth under 20 years old (26.3 percent). Seniors ages 62 and older and Young Adults ages 20 to 34 account for 19.9 percent and 18.3 percent of the Hardin Terrace II Market Area’s population, respectively. The Bi-County Market Area has a smaller proportion of Seniors ages 62 and older (18.2 percent versus 19.9 percent) and a larger proportion of Children/Youth under 20 (27.5 percent versus 26.3 percent) when compared to the Hardin Terrace II Market Area. The Bi-County Market Area has a comparable proportion of Adults ages 35 to 61 when compared to the market area.



Table 7 2023 Age Distribution

2023 Age Distribution	Bi-County Market Area		Hardin Terrace II Market Area	
	#	%	#	%
Children/Youth	46,787	27.5%	21,597	26.3%
Under 5 years	11,668	6.9%	5,242	6.4%
5-9 years	12,185	7.2%	5,559	6.8%
10-14 years	12,207	7.2%	5,668	6.9%
15-19 years	10,727	6.3%	5,128	6.2%
Young Adults	32,038	18.8%	15,031	18.3%
20-24 years	9,051	5.3%	4,282	5.2%
25-34 years	22,986	13.5%	10,750	13.1%
Adults	60,343	35.5%	29,129	35.5%
35-44 years	24,178	14.2%	11,045	13.5%
45-54 years	21,989	12.9%	10,849	13.2%
55-61 years	14,176	8.3%	7,235	8.8%
Seniors	31,025	18.2%	16,316	19.9%
62-64 years	6,076	3.6%	3,101	3.8%
65-74 years	15,274	9.0%	7,928	9.7%
75-84 years	7,643	4.5%	4,183	5.1%
85 and older	2,032	1.2%	1,104	1.3%
TOTAL	170,193	100%	82,073	100%
Median Age	37		38	



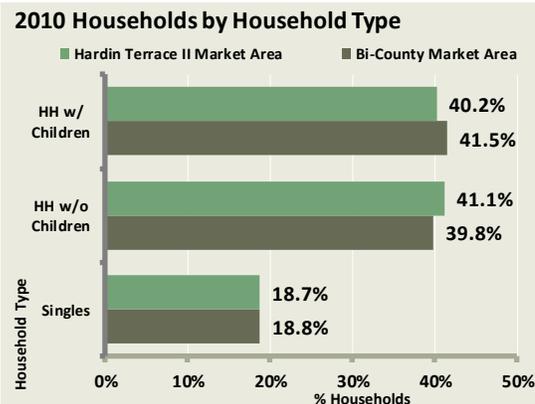
Source: Esri; RPRG, Inc.

Multi-person households without children were the most common household type in the Hardin Terrace II Market Area at 41.1 percent as of the 2010 Census. Households with children accounted for 40.2 percent of market area households while single-person households comprised 18.7 percent of households (Table 8). The Bi-County Market Area had a similar distribution with households with children the most common (41.5 percent) followed by multi-person households without children (39.8 percent). Single-person households were the least common household type in the Bi-County Market Area at 18.8 percent.

Table 8 Households by Household Type

2010 Households by Household Type	Bi-County Market Area		Hardin Terrace II Market Area	
	#	%	#	%
Married w/Children	13,454	29.7%	6,305	29.5%
Other w/ Children	5,336	11.8%	2,271	10.6%
Households w/ Children	18,790	41.5%	8,576	40.2%
Married w/o Children	13,192	29.1%	6,683	31.3%
Other Family w/o Children	2,879	6.4%	1,306	6.1%
Non-Family w/o Children	1,954	4.3%	784	3.7%
Households w/o Children	18,025	39.8%	8,773	41.1%
Singles	8,499	18.8%	3,994	18.7%
Total	45,314	100%	21,343	100%

Source: 2010 Census; RPRG, Inc.





2. Household Trends by Tenure

a. Recent Past Trends

The number of renter households in the Hardin Terrace II Market Area increased slightly from 4,914 in 2010 to 5,406 in 2023, representing a net increase of 492 renter households or 9.1 percent (Figure 4); the Hardin Terrace II Market Area added 37 renter households per year over the past 13 years.



Figure 4 Hardin Terrace II Market Area Households by Tenure 2010 to 2023

Source: U.S. Census of Population and Housing, 2010, 2020; Esri, RPRG, Inc.

The Hardin Terrace II Market Area’s renter percentage of 19.2 percent in 2023 is slightly higher than the Bi-County Market Area’s 17.7 percent (Table 9). The Hardin Terrace II Market Area’s annual average renter household growth over the past 13 years was 38 renter households (0.7 percent) compared to annual growth of 492 owner households (2.6 percent), decreasing the renter percentage from 23.0 percent in 2010 to 19.2 percent in 2023. Renter households accounted for 7.1 percent of net household growth in the Hardin Terrace II Market Area from 2010 to 2023 while all households growth in the Bi-County Market Area was owner households.

Table 9 Households by Tenure, 2010-2023

Bi-County Market Area	2010		2023		Change 2010-2023				% of Change 2010 - 2023
					Total Change		Annual Change		
Housing Units	#	%	#	%	#	%	#	%	
Owner Occupied	34,924	77.1%	48,227	82.3%	13,303	38.1%	1,023	2.5%	100.3%
Renter Occupied	10,390	22.9%	10,348	17.7%	-42	-0.4%	-3	0.0%	-0.3%
Total Occupied	45,314	100%	58,575	100%	13,261	29.3%	1,020	2.0%	100%
Total Vacant	4,838		3,507						
TOTAL UNITS	50,152		62,082						

Hardin Terrace II Market Area	2010		2023		Change 2010-2023				% of Change 2010 - 2023
					Total Change		Annual Change		
Housing Units	#	%	#	%	#	%	#	%	
Owner Occupied	16,429	77.0%	22,820	80.8%	6,391	38.9%	492	2.6%	92.9%
Renter Occupied	4,914	23.0%	5,406	19.2%	492	10.0%	38	0.7%	7.1%
Total Occupied	21,343	100%	28,226	100%	6,883	32.2%	529	2.2%	100%
Total Vacant	2,409		1,995						
TOTAL UNITS	23,752		30,221						

Source: U.S. Census of Population and Housing, 2010, 2020; Esri, RPRG, Inc.

b. Projected Household Tenure Trends

Esri data suggest renter households will account for 7.6 percent of the market area’s net household growth over the next three years, similar to the trend over the past 13 years (7.1 percent of net household growth being renter households). This appears reasonable based on past trends. This results in annual growth of 40 renter households for a total of 119 renter households over the next three years.



Table 10 Households by Tenure, 2023-2026

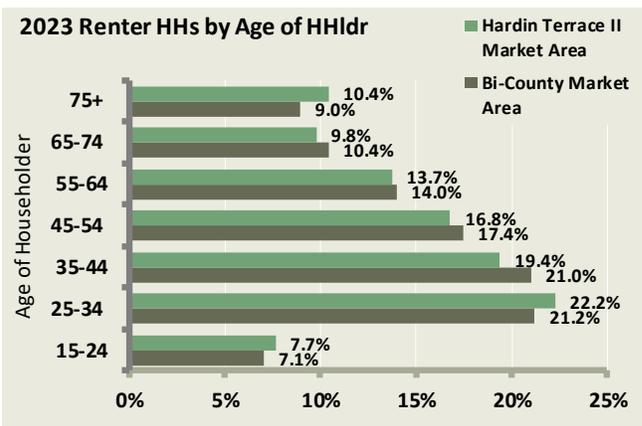
Hardin Terrace II Market Area	2023		2026 Esri HH by Tenure		Esri Change by Tenure		Annual Change by Tenure	
	#	%	#	%	#	%	#	%
Housing Units								
Owner Occupied	22,820	80.8%	24,276	81.5%	1,456	92.4%	485	2.1%
Renter Occupied	5,406	19.2%	5,525	18.5%	119	7.6%	40	0.7%
Total Occupied	28,226	100%	29,801	100%	1,575	100%	525	1.9%
Total Vacant	1,995		2,277					
TOTAL UNITS	30,221		32,078					

3. Renter Household Characteristics

Roughly three-fifths (58.4 percent) of renter householders in the Hardin Terrace II Market Area are working age adults ages 25 to 54 years and 13.7 percent are older adults aged 55 to 64 years. Approximately 20 percent of renter householders are age 65+ and 7.7 percent are under the age of 25 (Table 11). The Bi-County Market Area has a larger percentage of renter households aged 25 to 54 when compared to the Hardin Terrace II Market Area (59.6 percent versus 58.4 percent) and a smaller percentage of renters aged 65 and older (19.4 percent versus 20.2 percent).

Table 11 Renter Households by Age of Householder

Renter Households	Bi-County Market Area		Hardin Terrace II Market Area	
	#	%	#	%
15-24 years	730	7.1%	414	7.7%
25-34 years	2,191	21.2%	1,202	22.2%
35-44 years	2,171	21.0%	1,047	19.4%
45-54 years	1,805	17.4%	908	16.8%
55-64 years	1,445	14.0%	742	13.7%
65-74 years	1,078	10.4%	529	9.8%
75+ years	928	9.0%	563	10.4%
Total	10,348	100%	5,406	100%



Source: Esri, Real Property Research Group, Inc.

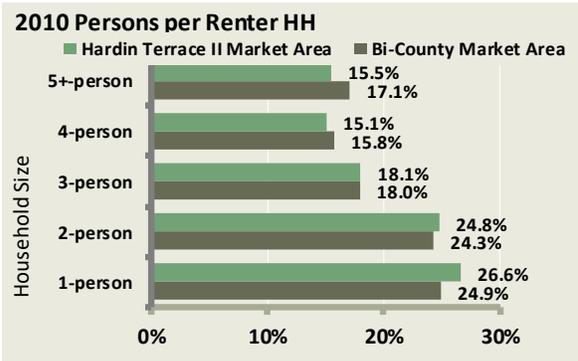
Over half (51.4 percent) of renter households in the Hardin Terrace II Market Area had one or two people, including 26.6 percent with one person, the most common household size. Roughly one-third (33.1 percent) of renter households had three or four people and 15.5 percent had five or more people (Table 12). The Bi-County Market Area had a slightly smaller proportion of one and two person renter households compared to the market area (49.2 percent versus 51.4 percent) and a larger proportion of households with three or more people (50.8 percent versus 48.6 percent).



Table 12 Renter Households by Household Size

Renter Occupied	Bi-County Market Area		Hardin Terrace II Market Area	
	#	%	#	%
1-person hhld	2,586	24.9%	1,308	26.6%
2-person hhld	2,524	24.3%	1,217	24.8%
3-person hhld	1,866	18.0%	887	18.1%
4-person hhld	1,637	15.8%	741	15.1%
5+-person hhld	1,777	17.1%	761	15.5%
TOTAL	10,390	100%	4,914	100%

Source: 2010 Census



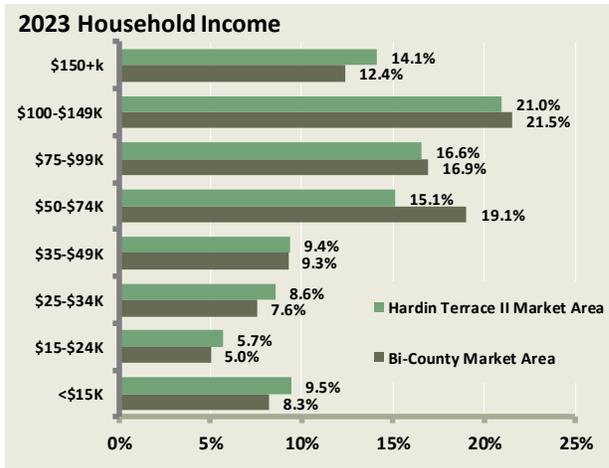
4. Income Characteristics

The Hardin Terrace II Market Area’s 2023 median income of \$77,550 is slightly higher than the \$76,205 median in the Bi-County Market Area (Table 13). Roughly 15 percent of Hardin Terrace II Market Area households earn less than \$25,000, 18.0 percent earn \$25,000 to \$49,999, and 15.1 percent earn \$50,000 to \$74,999. More than half (51.7 percent) of Hardin Terrace II Market Area households earn upper incomes of at least \$75,000 including 14.1 percent earning \$150,000 or more. The Bi-County Market Area has a higher percentage of households earning incomes of \$50,000 to \$74,999 when compared to the market area (19.1 percent versus 15.1 percent).

Table 13 2023 Household Income, Hardin Terrace II Market Area

Estimated 2023 Household Income	Bi-County Market Area		Hardin Terrace II Market Area	
	#	%	#	%
less than \$15,000	4,833	8.3%	2,673	9.5%
\$15,000 \$24,999	2,944	5.0%	1,616	5.7%
\$25,000 \$34,999	4,441	7.6%	2,423	8.6%
\$35,000 \$49,999	5,429	9.3%	2,653	9.4%
\$50,000 \$74,999	11,161	19.1%	4,270	15.1%
\$75,000 \$99,999	9,916	16.9%	4,679	16.6%
\$100,000 \$149,999	12,603	21.5%	5,919	21.0%
\$150,000 Over	7,246	12.4%	3,992	14.1%
Total	58,575	100%	28,226	100%
Median Income	\$76,205		\$77,550	

Source: Esri; Real Property Research Group, Inc.

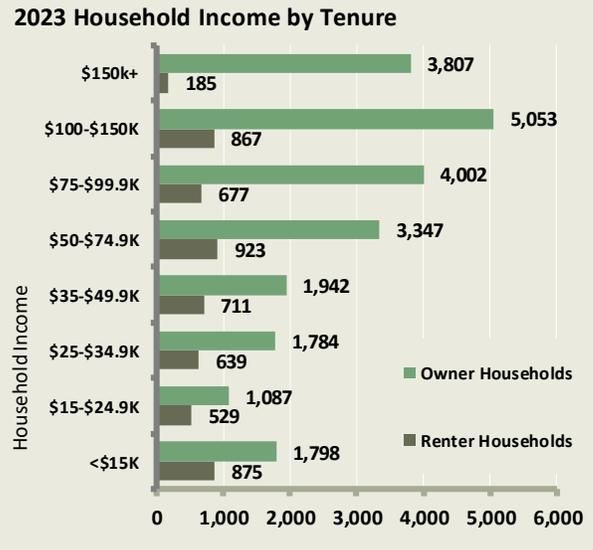


Based on the U.S. Census Bureau’s American Community Survey data, the breakdown of tenure, and household estimates, RPRG estimates that the median income of Hardin Terrace II Market Area households by tenure is \$48,916 for renters and \$84,067 for owners (Table 14). Twenty-six percent of renter households in the Hardin Terrace II Market Area earn less than \$25,000, 25.0 percent earn \$25,000 to \$49,999, and 17.1 percent earn \$50,000 to \$74,999. Renter households earning \$75,000 or more comprise 31.9 percent of market area renter households.



Table 14 2023 Household Income by Tenure, Hardin Terrace II Market Area

Estimated 2023 HH Income		Renter Households		Owner Households	
Hardin Terrace II Market Area		#	%	#	%
less than \$15,000		875	16.2%	1,798	7.9%
\$15,000 \$24,999		529	9.8%	1,087	4.8%
\$25,000 \$34,999		639	11.8%	1,784	7.8%
\$35,000 \$49,999		711	13.2%	1,942	8.5%
\$50,000 \$74,999		923	17.1%	3,347	14.7%
\$75,000 \$99,999		677	12.5%	4,002	17.5%
\$100,000 \$149,999		867	16.0%	5,053	22.1%
\$150,000 over		185	3.4%	3,807	16.7%
Total		5,406	100%	22,820	100%
Median Income		\$48,916		\$84,067	



Source: American Community Survey 2017-2021 Estimates, Esri, RPRG

Roughly 32 percent of renter households in the Hardin Terrace II Market Area pay at least 35 percent of income for rent (Table 15). Approximately four percent of renter households are living in substandard conditions; this includes only overcrowding and incomplete plumbing.

Table 15 Rent Burdened and Substandard Housing, Hardin Terrace II Market Area

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	231	4.4%
10.0 to 14.9 percent	603	11.6%
15.0 to 19.9 percent	843	16.2%
20.0 to 24.9 percent	498	9.6%
25.0 to 29.9 percent	504	9.7%
30.0 to 34.9 percent	417	8.0%
35.0 to 39.9 percent	106	2.0%
40.0 to 49.9 percent	391	7.5%
50.0 percent or more	933	18.0%
Not computed	670	12.9%
Total	5,196	100.0%
> 35% income on rent	1,430	31.6%

Source: American Community Survey 2017-2021

Substandardness	
Total Households	
Owner occupied:	
Complete plumbing facilities:	19,651
1.00 or less occupants per room	19,365
1.01 or more occupants per room	286
Lacking complete plumbing facilities:	27
Overcrowded or lacking plumbing	313
Renter occupied:	
Complete plumbing facilities:	5,133
1.00 or less occupants per room	4,998
1.01 or more occupants per room	135
Lacking complete plumbing facilities:	63
Overcrowded or lacking plumbing	198
Substandard Housing	511
% Total Stock Substandard	2.1%
% Rental Stock Substandard	3.8%



7. EMPLOYMENT TRENDS

A. Introduction

This section of the report focuses primarily on economic trends and conditions in Jackson 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

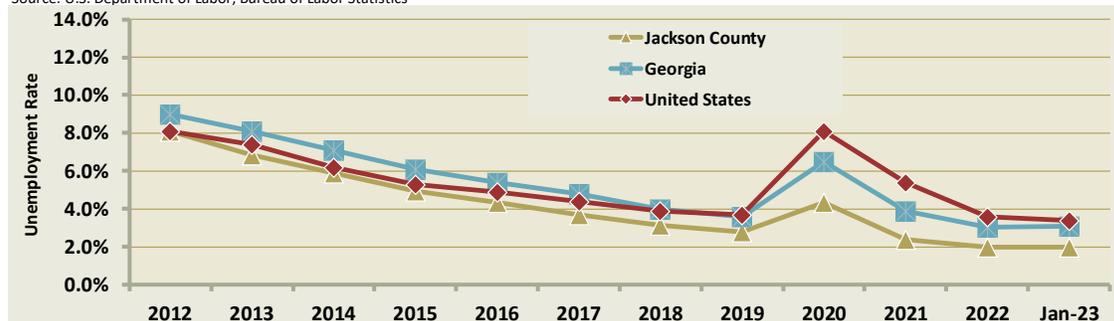
Jackson County added 15,065 net workers (33.9 percent) from 2012 to 2022 while the employed portion of the labor force increased at a faster pace with the net addition of 16,551 employed workers (38.1 percent) over this period, reaching all-time annual average highs in 2022 (Table 16). In contrast to much of the nation, the county continued to add workers and employed workers in 2020 during the onset of the pandemic. The labor force continued to grow in 2023 with the addition of workers and employed workers in January 2023. The number of unemployed workers decreased from 2,372 in 2012 to 1,055 unemployed workers in 2019 before increasing significantly to 1,738 unemployed workers in 2020 at the onset of the pandemic. Following 2020, the number of unemployed workers decreased to 886 in 2022, an 11-year annual low, and the number of unemployed workers remained relatively unchanged in January 2023.

Jackson County’s annual average unemployment rate rapidly declined from 2012 to 2019 and reached 2.8 percent in 2019, a lower rate when compared to the state rate (3.6 percent) and national rate (3.7 percent). Annual average unemployment rates increased in all three areas in 2020 due to the COVID-19 pandemic with the county’s 4.3 percent well below both the state rate 6.5 percent and the nation’s 8.1 percent rate. The county’s unemployment rate recovered significantly to 2.0 percent in 2022 which remained well below both the state rate (3.1 percent) and the national rate (3.6 percent). The county’s unemployment rate remained unchanged at 2.0 percent in January 2023 (Table 16).

Table 16 Annual Average Labor Force and Unemployment Rates

Annual Average Unemployment	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Jan-23
Labor Force	29,313	29,565	29,767	30,386	33,289	35,635	36,462	37,798	40,061	42,806	44,378	44,387
Employment	26,941	27,538	28,017	28,890	31,852	34,315	35,325	36,743	38,323	41,787	43,492	43,506
Unemployment	2,372	2,027	1,750	1,496	1,437	1,320	1,137	1,055	1,738	1,019	886	880
Unemployment												
Jackson County	8.1%	6.9%	5.9%	4.9%	4.3%	3.7%	3.1%	2.8%	4.3%	2.4%	2.0%	2.0%
Georgia	9.0%	8.1%	7.1%	6.1%	5.4%	4.8%	4.0%	3.6%	6.5%	3.9%	3.1%	3.1%
United States	8.1%	7.4%	6.2%	5.3%	4.9%	4.4%	3.9%	3.7%	8.1%	5.4%	3.6%	3.4%

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





C. Commutation Patterns

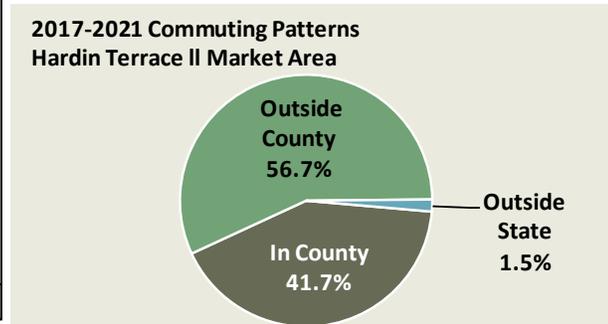
According to 2017-2021 American Community Survey (ACS) data, over one-third (38.1 percent) of workers residing in the Hardin Terrace II Market Area commuted less than 20 minutes or worked from home, 38.3 percent commuted 20 to 39 minutes, and 23.6 percent commuted at least 40 minutes including 15.6 percent commuting at least 60 minutes (Table 17).

Roughly half (56.7 percent) of workers residing in the Hardin Terrace II Market Area worked in another Georgia county while 41.7 percent worked in Jackson County. Under two percent of Hardin Terrace II Market Area workers were employed outside the state.

Table 17 Commutation Data, Hardin Terrace II Market Area

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	31,367	91.1%	Worked in state of residence:	33,895	98.5%
Less than 5 minutes	801	2.3%	Worked in county of residence	14,359	41.7%
5 to 9 minutes	1,866	5.4%	Worked outside county of residence	19,536	56.7%
10 to 14 minutes	3,424	9.9%	Worked outside state of residence	532	1.5%
15 to 19 minutes	3,953	11.5%	Total	34,427	100%
20 to 24 minutes	3,577	10.4%			
25 to 29 minutes	1,903	5.5%			
30 to 34 minutes	5,745	16.7%			
35 to 39 minutes	1,960	5.7%			
40 to 44 minutes	1,280	3.7%			
45 to 59 minutes	3,262	9.5%			
60 to 89 minutes	2,650	7.7%			
90 or more minutes	946	2.7%			
Worked at home	3,060	8.9%			
Total	34,427				

Source: American Community Survey 2017-2021



Source: American Community Survey 2017-2021

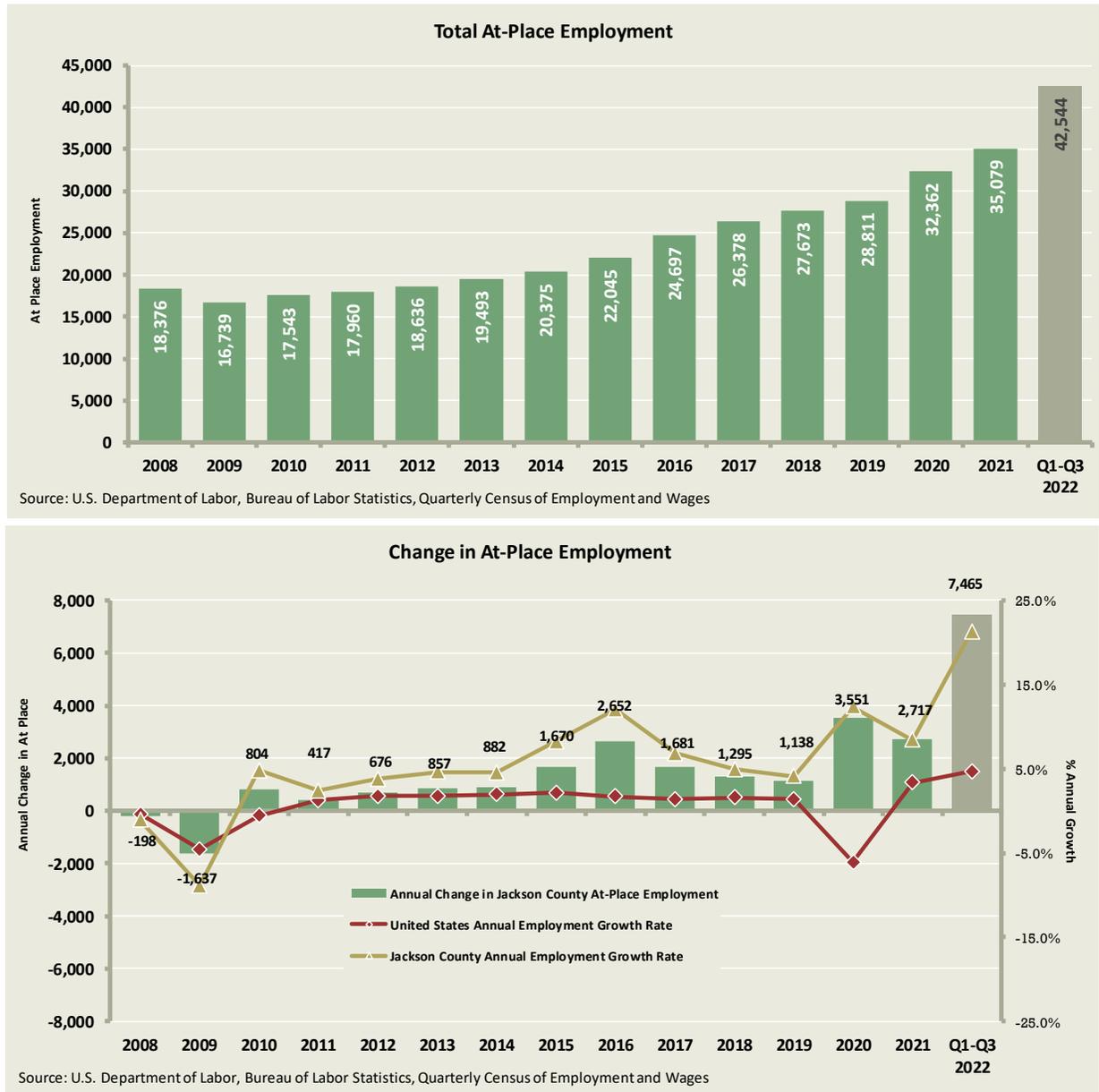
D. At-Place Employment

1. Trends in Total At-Place Employment

Jackson County’s At-Place Employment grew significantly from 2010 to Q3 2022 with the net addition of 25,001 jobs (16.5 percent). The county added jobs every year over this period with an annual average gain of 2,083 jobs over this period. Jackson County’s job growth outpaced the nation on a percentage basis each year since 2010. The county added 3,551 jobs in 2020 at the onset of the COVID-19 pandemic compared to significant losses in the nation. Job growth continued in 2021 and 2022 with the net addition of 10,182 jobs through the third quarter of 2022 (Figure 5).



Figure 5 At-Place Employment, Jackson County

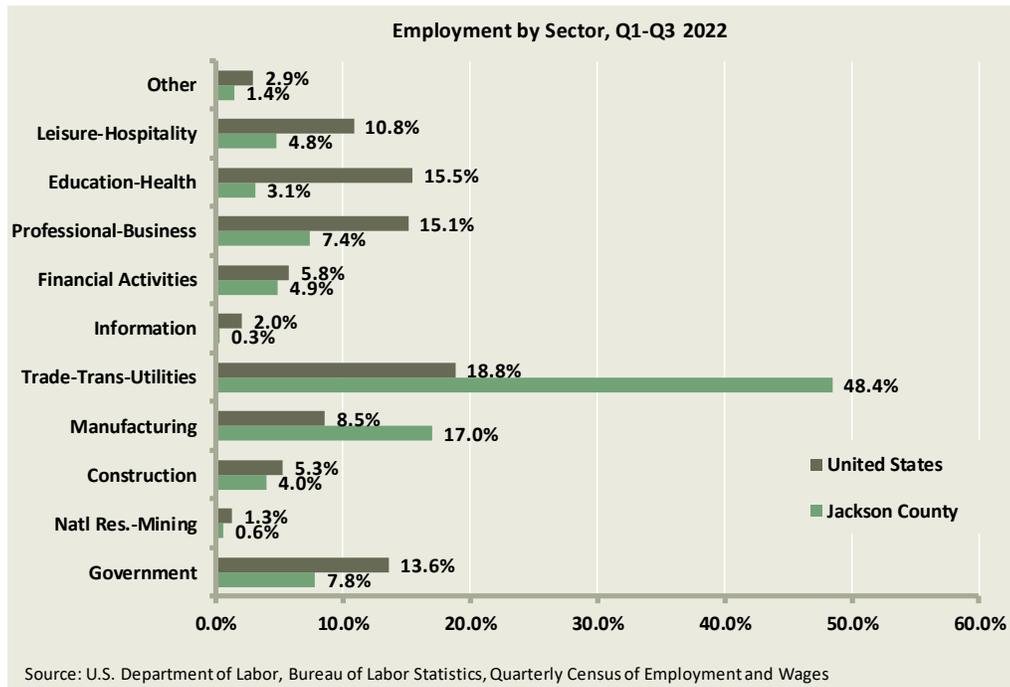


2. At-Place Employment by Industry Sector

Jackson County has two major sectors accounting for roughly two-thirds (65.4 percent) of the county’s jobs in 2022 Q3 (Figure 6); the largest sectors in the county are Trade-Transportation-Utilities (48.4 percent, and Manufacturing (17.0 percent). Professional Business (7.4 percent) and Government (7.8 percent) account for 15.2 percent of the county’s jobs while none of the other seven sectors surpass five percent. Jackson County has a much higher percentage of jobs in Trade-Trans-Utilities and Manufacturing sectors compared to jobs nationally (65.4 percent versus 27.3 percent). Conversely, the county has significantly lower percentages of jobs in the Government, Construction, Education-Health, Professional-Business, and Leisure-Hospitality sectors when compared to the nation.



Figure 6 Total Employment by Sector, Jackson County 2022 (Q1-Q3)

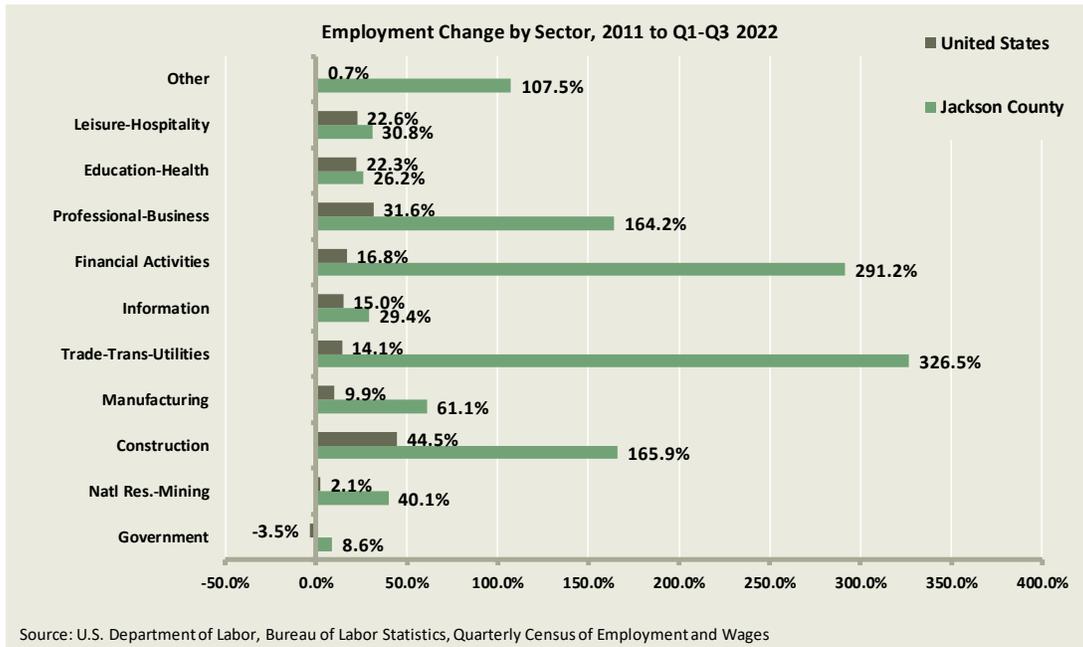


Sector	Other	Leisure-Hospitality	Education-Health	Professional-Business	Financial Activities	Information	Trade-Trans-Utilities	Manufacturing	Construction	Natl. Res.-Mining	Government	Total Employment
Jobs	728	2,036	1,312	3,152	2,073	122	20,611	7,244	1,691	254	3,321	42,544

All employment sectors added jobs in Jackson County from 2011 to 2022 (Q3) with five sectors more than doubling. The most significant growth occurred in Trade-Trans-Utilities sector (326.5 percent) which is the county’s largest job sector and accounts for roughly half of total employment (Figure 7). Other sectors experiencing large percentage gains include Financial Activities (291.2 percent), Construction (165.9 percent), Professional-Business (164.2 percent), and Other (107.5 percent); however, all of these sectors except Professional-Business account for less than five percent of total employment. The second largest sector for total employment in the county (Manufacturing) grew by 61.1 percent. Four sectors had growth of 26.2 to 40.1 percent and Government had the lowest percentage growth at 8.6 percent.



Figure 7 Employment Change by Sector, Jackson County 2011–2022 (Q1-Q3)



3. Major Employers

Three of Jackson County’s five largest employers are major distribution centers along Interstate 85, which serve national retail chains Carter’s/OshKosh, Bed Bath & Beyond, and an Amazon Fulfillment center (Table 18). A major food producer (Wayne Farms LLC) and manufacturer (Kubota Industrial Equipment Corp.) are also among the county’s five largest employers. The remaining major employers in the county include several smaller manufacturers and retail distributors. Nine of 10 major employers in the county are a distribution center or a manufacturer. Eight of the 10 major employers are within seven miles of the subject site near Interstate 85 (Map 5).

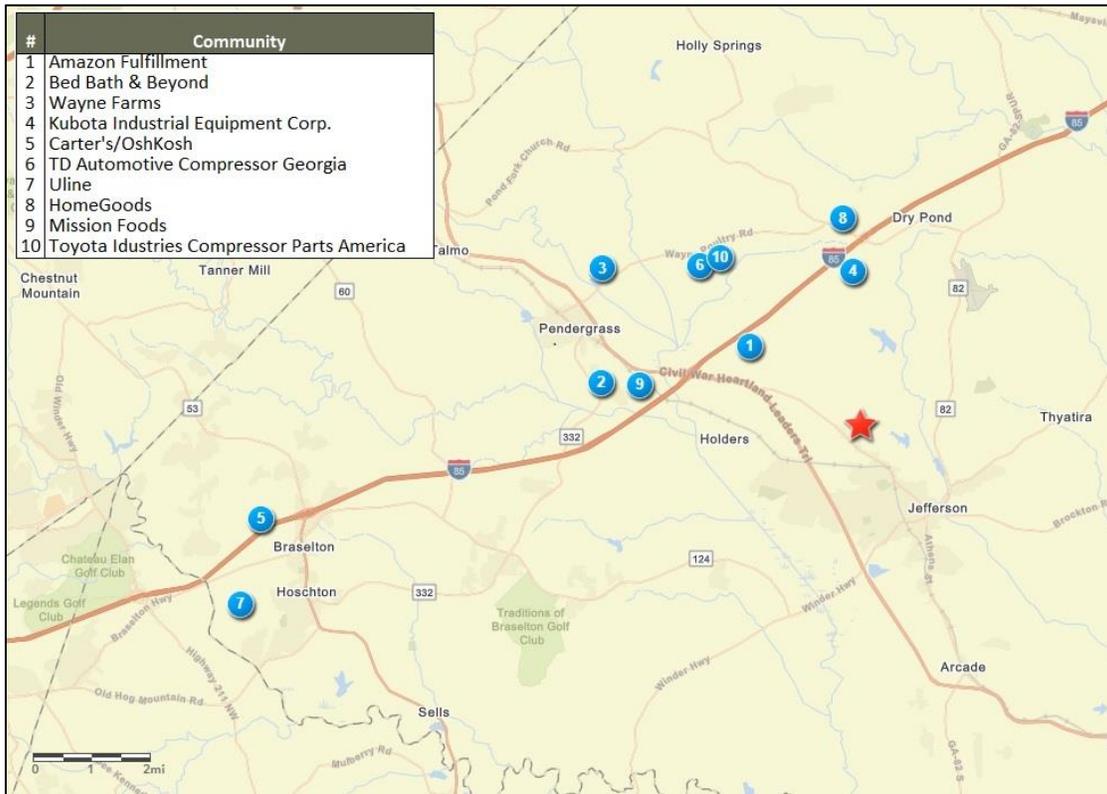
Table 18 Major Employers, Jackson County

Rank	Name	Sector	Employment
1	Amazon Fulfillment	Distribution	2,500
2	Bed Bath & Beyond	Distribution	1,200
3	Wayne Farms	Agriculture	1,100
4	Kubota Industrial Equipment Corp.	Manufacturing	1,000
5	Carter's/OshKosh	Distribution	905
6	TD Automotive Compressor Georgia	Manufacturing	729
7	Uline	Distribution	600
8	HomeGoods	Distribution	500
9	Mission Foods	Manufacturing	490
10	Toyota Industries Compressor Parts America	Manufacturing	434

Source: Jackson County Area Chamber of Commerce



Map 5 Major Employers, Jackson County



4. Recent Economic Expansions and Contractions

Several large job expansions have been announced since January 2020 in Jackson County which will bring new jobs and investment to Jackson County:

- **Steve & Sons**, a millwork manufacturer, announced in November 2022 plans to invest over \$100 million and create 170 jobs over the next three years as it builds a new, state-of-the-art facility in Jackson County.
- **SK Innovation**, a developer and manufacturer of lithium-ion batteries for electric vehicles, announced in June 2020 it will invest another \$940 million to expand their manufacturing plant in Commerce, Georgia, creating 600 jobs.
- **Toyota Industries Compressor Parts America**, announced in October 2020 it will expand its Pendergrass, Georgia, production facility and invest \$5.5 million and create at least 27 new jobs.

In contrast, the Worker Adjustment and Retraining Notification (WARN) Act helps ensure advance notice of qualified plant closings and mass layoffs. Since January 2022, RPRG identified 1 WARN notice in Jackson County through February 2023 with 57 jobs affected.

E. Conclusions on Local Economics

Jackson County has experienced significant economic growth over the past decade, consistently outperforming the national economy over much of this period. The county's At-Place Employment grew every year since 2009. Jackson County's unemployment has remained lower than the state and nation over the past decade. Unlike most areas of the nation, Jackson County's economy was not negatively impacted by the COVID-19 pandemic and continued to add jobs and grow its labor force



during 2020 at the onset of the pandemic. Jackson County's economy is projected to continue growing following the pandemic which is expected to continue to fuel demand for housing.

8. AFFORDABILITY & DEMAND ANALYSIS

A. Affordability Analysis

1. Methodology

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

The first component of the Affordability Analysis involves looking at the total household income distribution and renter household income distribution among Hardin Terrace II Market Area households for the target year of 2026. 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 2017-2021 American Community Survey along with estimates and projected income growth by Esri (Table 19).

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 2022 median household income of \$90,300 for Jackson 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 20). The proposed LIHTC units will target households earning up to 50 percent, 60 percent, and 70 percent of the Area Median Income (AMI). 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 19 2026 Total and Renter Income Distribution

Hardin Terrace II Market Area		2026 Total Households		2026 Renter Households	
2026 Income		#	%	#	%
less than	\$15,000	2,396	8.0%	784	14.2%
	\$15,000 - \$24,999	1,533	5.1%	502	9.1%
	\$25,000 - \$34,999	2,418	8.1%	637	11.5%
	\$35,000 - \$49,999	2,482	8.3%	665	12.0%
	\$50,000 - \$74,999	4,483	14.9%	968	17.5%
	\$75,000 - \$99,999	5,194	17.3%	751	13.6%
	\$100,000 - \$149,999	6,991	23.3%	1,023	18.5%
	\$150,000 - Over	4,510	15.0%	210	3.8%
Total		30,008	100%	5,541	100%
Median Income		\$83,140		\$54,702	

Source: American Community Survey 2017-2021 Estimates, Esri, RPRG



Table 20 LIHTC Income and Rent Limits, Jackson County, GA

HUD 2022 Median Household Income										
Jackson County, GA		\$90,300								
Very Low Income for 4 Person Household		\$42,400								
2022 Computed Area Median Gross Income		\$84,800								
Utility Allowance:		1 Bedroom		\$117						
		2 Bedroom		\$148						
		3 Bedroom		\$183						
Household Income Limits by Household Size:										
Household Size	30%	40%	50%	60%	70%	100%	120%	150%	200%	
1 Person	\$17,820	\$23,760	\$29,700	\$35,640	\$41,580	\$59,400	\$71,280	\$89,100	\$118,800	
2 Persons	\$20,370	\$27,160	\$33,950	\$40,740	\$47,530	\$67,900	\$81,480	\$101,850	\$135,800	
3 Persons	\$22,920	\$30,560	\$38,200	\$45,840	\$53,480	\$76,400	\$91,680	\$114,600	\$152,800	
4 Persons	\$25,440	\$33,920	\$42,400	\$50,880	\$59,360	\$84,800	\$101,760	\$127,200	\$169,600	
5 Persons	\$27,480	\$36,640	\$45,800	\$54,960	\$64,120	\$91,600	\$109,920	\$137,400	\$183,200	
6 Persons	\$29,520	\$39,360	\$49,200	\$59,040	\$68,880	\$98,400	\$118,080	\$147,600	\$196,800	
Imputed Income Limits by Number of Bedroom (Assuming 1.5 persons per bedroom):										
Persons	# Bed-rooms	30%	40%	50%	60%	70%	100%	120%	150%	200%
1	0	\$17,820	\$23,760	\$29,700	\$35,640	\$41,580	\$59,400	\$71,280	\$89,100	\$118,800
1.5	1	\$19,095	\$25,460	\$31,825	\$38,190	\$44,555	\$63,650	\$76,380	\$95,475	\$127,300
3	2	\$22,920	\$30,560	\$38,200	\$45,840	\$53,480	\$76,400	\$91,680	\$114,600	\$152,800
4.5	3	\$26,460	\$35,280	\$44,100	\$52,920	\$61,740	\$88,200	\$105,840	\$132,300	\$176,400
6	4	\$29,520	\$39,360	\$49,200	\$59,040	\$68,880	\$98,400	\$118,080	\$147,600	\$196,800
LIHTC Tenant Rent Limits by Number of Bedrooms (assumes 1.5 persons per bedroom):										
# Persons	30%		40%		50%		60%		70%	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
1 Bedroom	\$477	\$360	\$636	\$519	\$795	\$678	\$954	\$837	\$1,113	\$996
2 Bedroom	\$573	\$425	\$764	\$616	\$955	\$807	\$1,146	\$998	\$1,337	\$1,189
3 Bedroom	\$661	\$478	\$882	\$699	\$1,102	\$919	\$1,323	\$1,140	\$1,543	\$1,360

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 21):

- Looking at the one bedroom units at 50 percent AMI (top left panel), the overall shelter cost at the proposed rent would be \$792 (\$675 net rent plus a \$117 utility allowance to cover all utilities except trash removal).
- We determined that a one bedroom unit at 50 percent AMI would be affordable to households earning at least \$27,154 per year by applying a 35 percent rent burden to the gross rent. A projected 4,118 renter households in the market area will earn at least this amount in 2026.
- Assuming a household size of two people, the maximum income limit for a one bedroom unit at 50 percent AMI would be \$31,825. According to the interpolated income distribution for 2026, 3,820 renter households are projected to reside in the market area with incomes exceeding this income limit.
- Subtracting the 3,820 renter households with incomes above the maximum income limit from the 4,118 renter households that could afford to rent this unit, RPRG computes that a



projected 298 renter households in the Hardin Terrace II Market Area are in the band of affordability for Hardin Terrace II’s one bedroom units at 50 percent AMI.

- Hardin Terrace II would need to capture 1.7 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 by floorplan range from 0.6 percent to 3.3 percent.
- By income level, renter capture rates are 2.4 percent for 50 percent AMI units, 2.3 percent for 60 percent AMI units, and 1.0 percent for 70 percent AMI units. The project’s overall capture rate is 3.3 percent.

Table 21 Affordability Analysis, Hardin Terrace II

50% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
Number of Units		5		10		7	
Net Rent		\$675		\$800		\$900	
Gross Rent		\$792		\$948		\$1,083	
Income Range (Min, Max)		\$27,154	\$31,825	\$32,503	\$38,200	\$37,131	\$44,100
Renter Households							
Range of Qualified Hhlds		4,118	3,820	3,777	3,476	3,524	3,215
# Qualified Households		298		301		309	
Renter HH Capture Rate		1.7%		3.3%		2.3%	

60% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
Number of Units		5		9		8	
Net Rent		\$825		\$975		\$1,100	
Gross Rent		\$942		\$1,123		\$1,283	
Income Range (Min, Max)		\$32,297	\$38,190	\$38,503	\$45,840	\$43,989	\$52,920
Renter Households							
Range of Qualified Hhlds		3,790	3,477	3,463	3,137	3,219	2,840
# Qualified Households		314		325		380	
Renter HH Capture Rate		1.6%		2.8%		2.1%	

70% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
Number of Units		2		5		3	
Net Rent		\$975		\$1,150		\$1,250	
Gross Rent		\$1,092		\$1,298		\$1,433	
Income Range (Min, Max)		\$37,440	\$44,555	\$44,503	\$53,480	\$49,131	\$61,740
Renter Households							
Range of Qualified Hhlds		3,510	3,194	3,197	2,818	2,991	2,498
# Qualified Households		316		379		493	
Renter HH Capture Rate		0.6%		1.3%		0.6%	

Income Target	# Units	Renter Households = 5,541				
		Band of Qualified Hhlds		# Qualified HHs	Capture Rate	
50% AMI	22	<i>Income Households</i>	\$27,154 4,118	\$44,100 3,215	904	2.4%
60% AMI	22	<i>Income Households</i>	\$32,297 3,790	\$52,920 2,840	951	2.3%
70% AMI	10	<i>Income Households</i>	\$37,440 3,510	\$61,740 2,498	1,012	1.0%
Total Units	54	<i>Income Households</i>	\$27,154 4,118	\$61,740 2,498	1,620	3.3%

Source: Income Projections, RPRG, Inc.

3. Conclusions of Affordability

All renter capture rates are low indicating sufficient income-qualified renter households will exist in Hardin Terrace II Market Area as of 2026 to support the 54 units proposed at Hardin Terrace II.

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 Hardin Terrace II Market Area between the base year (2023) and the placed-in-service year of 2026.
- 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 3.8 percent (see Table 15 on page 30). This substandard percentage is applied to current household numbers.
- The third component of demand is cost burdened renters, which is defined as those renter households paying more than 35 percent of household income for housing costs. According to ACS data, 31.6 percent of Hardin Terrace II Market Area renter households are categorized as cost burdened (see Table 15 on page 30).

The data assumptions used in the calculation of these demand estimates are detailed at the bottom of Table 22. Income qualification percentages for demand estimates are derived by using the Affordability Analysis detailed in Table 21.

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 communities recently funded by DCA, under construction, or undergoing initial lease up.

The demand capture rates by income level are 6.3 percent for 50 percent AMI units, 6.0 percent for 60 percent AMI units, and 2.6 percent for 70 percent units. The project's overall DCA demand capture rate is 8.6 percent (Table 22). Capture rates by floor plan within an AMI level range from 1.6 percent



to 11.2 percent and capture rates by floor plan are 4.9 percent for all one bedroom units, 8.8 percent for all two bedroom units, and 11.0 percent for all three bedroom units. (Table 23).

Table 22 Overall Demand Estimates, Hardin Terrace II

	Income Target	50% AMI	60% AMI	70% AMI	Total Units
Minimum Income Limit		\$27,154	\$32,297	\$37,440	\$32,297
Maximum Income Limit		\$44,100	\$52,920	\$61,740	\$61,740
(A) Renter Income Qualification Percentage		16.3%	17.2%	18.3%	29.2%
Demand from New Renter Households <i>Calculation (C-B) *F*A</i>		37	39	42	67
PLUS					
Demand from Existing Renter HHs (Substandard) <i>Calculation B*D*F*A</i>		34	35	38	60
PLUS					
Demand from Existing Renter HHs (Overburdened) <i>- Calculation B*E*F*A</i>		278	293	312	499
Total Demand		349	367	391	626
LESS					
Comparable Units		0	0	0	0
Net Demand		349	367	391	626
Proposed Units		22	22	10	54
Capture Rate		6.3%	6.0%	2.6%	8.6%

Demand Calculation Inputs	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2023 Householders	28,226
C). 2026 Householders	29,414
D). Substandard Housing (% of Rental Stock)	3.8%
E). Rent Overburdened (% of Renter HHs at >35%)	31.6%
F). Renter Percentage (% of all 2023 HHs)	19.2%

Table 23 Demand Estimates by Floor Plan, Hardin Terrace II

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
50% AMI	\$27,154 - \$44,100								
One Bedroom Units		5	5.4%	115		116	0	115	4.3%
Two Bedroom Units		10	5.4%	116		113	0	116	8.6%
Three Bedroom Units		7	5.6%	119	48.6%	58	0	119	5.9%
60% AMI	\$32,297 - \$52,920								
One Bedroom Units		5	5.7%	121		122	0	121	4.1%
Two Bedroom Units		9	5.9%	126		126	0	126	7.2%
Three Bedroom Units		8	6.9%	147	48.6%	71	0	71	11.2%
70% AMI	\$37,440 - \$61,740								
One Bedroom Units		2	5.7%	122		111	0	122	1.6%
Two Bedroom Units		5	6.8%	146		132	0	146	3.4%
Three Bedroom Units		3	8.9%	191	48.6%	93	0	93	3.2%
By Bedroom									
One Bedroom Units		12	11.4%	243		233	0	243	4.9%
Two Bedroom Units		24	12.7%	272		259	0	272	8.8%
Three Bedroom Units		18	15.8%	337	48.6%	164	0	164	11.0%
Project Total	\$32,297 - \$61,740								
50% AMI	\$27,154 - \$44,100	22	16.3%	349		287	0	349	6.3%
60% AMI	\$32,297 - \$52,920	22	17.2%	367		319	0	367	6.0%
70% AMI	\$37,440 - \$61,740	10	18.3%	391		336	0	391	2.6%
Total Units	\$32,297 - \$61,740	54	29.2%	626		942	0	626	8.6%

3. DCA Demand Conclusions

All capture rates are well below DCA thresholds and indicate sufficient demand in the market area to support the proposed Hardin Terrace II.

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 Hardin Terrace II 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 Hardin Terrace II Market Area. We reviewed the Georgia Department of Community Affairs' (DCA) lists of recent Low Income Housing Tax Credit (LIHTC) allocation and application lists, reviewed local newspaper articles, contacted city planners, and consulted with local industry experts. The rental survey was conducted in April 2023.

B. Overview of Market Area Housing Stock

The renter occupied housing stock in both the Hardin Terrace II Market Area and Bi-County Market Area include a mix of structure types. Approximately 48 percent of renter occupied units in the Hardin Terrace II Market Area are single-family detached homes compared to 52.5 percent in the Bi-County Market Area while mobile home renter occupied units are more common in the market area at 24.5 percent compared to 16.4 percent in the Bi-County Market Area. Roughly one-quarter (26.3 percent) of renter occupied units in the Hardin Terrace II Market Area are in multi-family structures including 16.7 percent in structures with five or more units compared to 15.1 percent in the Bi-County Market Area (Table 24). Single-family detached homes comprise roughly 90 percent of owner occupied units in the Hardin Terrace II Market Area and 92.0 percent of owner occupied units in the Bi-County Market Area.

Table 24 Occupied Housing Units by Structure and Tenure

Structure Type	Owner Occupied				Renter Occupied			
	Bi-County Market Area		Hardin Terrace II Market Area		Bi-County Market Area		Hardin Terrace II Market Area	
	#	%	#	%	#	%	#	%
1, detached	38,344	92.0%	17,796	90.4%	5,891	52.5%	2,484	48.0%
1, attached	460	1.1%	90	0.5%	282	2.5%	63	1.2%
2	47	0.1%	31	0.2%	826	7.4%	316	6.1%
3-4	73	0.2%	0	0.0%	687	6.1%	183	3.5%
5-9	6	0.0%	6	0.0%	829	7.4%	492	9.5%
10-19	21	0.1%	21	0.1%	384	3.4%	153	3.0%
20+ units	8	0.0%	8	0.0%	478	4.3%	216	4.2%
Mobile home	2,729	6.5%	1,726	8.8%	1,841	16.4%	1,267	24.5%
TOTAL	41,688	100%	19,678	100%	11,218	100%	5,174	100%

Source: American Community Survey 2017-2021

The renter housing stock in the Hardin Terrace II Market Area is slightly older than the Bi-County Market Area's with a median year built of 1988 compared to 1989 in the county (Table 25). Roughly 42 percent of renter occupied units in the Hardin Terrace II Market Area were built from 1980 to 1999 including 22.6 percent built in the 1990s. Approximately one-quarter (25.1 percent) of renter occupied units have been built since 2000 with 8.6 percent of renter occupied units in the market area built since 2010. Roughly 20 percent were built prior to 1970. Owner occupied units in the Hardin Terrace II Market Area have the same median year built as the Bi-County Market Area at 2001. Over half (56.3 percent) of owner occupied units in the Hardin Terrace II Market Area have been built since 2000, including 39.2 percent during the 2000's.



According to 2017-2021 ACS data, the median value among owner occupied housing units in the Hardin Terrace II Market Area was \$240,421, which is \$37,655 or 18.6 percent higher than Bi-County Market Area’s median of \$202,766 (Table 26). 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 25 Dwelling Units by Year Built and Tenure

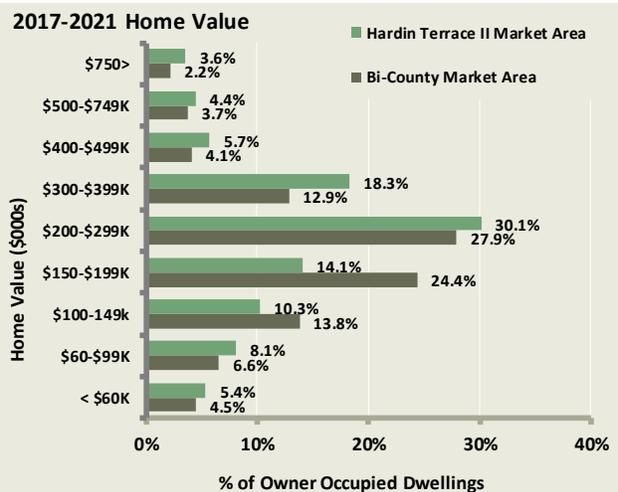
Year Built	Owner Occupied				Renter Occupied			
	Bi-County Market Area		Hardin Terrace II Market Area		Bi-County Market Area		Hardin Terrace II Market Area	
	#	%	#	%	#	%	#	%
2020 or later	593	1.4%	397	2.0%	33	0.3%	33	0.6%
2010 to 2019	5,529	13.3%	2,970	15.1%	977	8.7%	417	8.0%
2000 to 2009	16,152	38.7%	7,712	39.2%	2,136	19.0%	856	16.5%
1990 to 1999	8,077	19.4%	3,384	17.2%	2,389	21.3%	1,174	22.6%
1980 to 1989	4,641	11.1%	2,096	10.7%	2,144	19.1%	1,012	19.5%
1970 to 1979	2,492	6.0%	1,234	6.3%	1,499	13.3%	675	13.0%
1960 to 1969	1,522	3.6%	550	2.8%	787	7.0%	418	8.0%
1950 to 1959	830	2.0%	374	1.9%	589	5.2%	335	6.4%
1940 to 1949	498	1.2%	190	1.0%	265	2.4%	129	2.5%
1939 or earlier	1,387	3.3%	771	3.9%	421	3.7%	147	2.8%
TOTAL	41,721	100%	19,678	100%	11,240	100%	5,196	100%
MEDIAN YEAR BUILT	2001		2001		1989		1988	

Source: American Community Survey 2017-2021

Table 26 Value of Owner Occupied Housing Stock

2017-2021 Home Value	Bi-County Market Area		Hardin Terrace II Market Area	
	#	%	#	%
less than \$60,000	1,865	4.5%	1,058	5.4%
\$60,000 - \$99,999	2,738	6.6%	1,586	8.1%
\$100,000 - \$149,999	5,761	13.8%	2,026	10.3%
\$150,000 - \$199,999	10,174	24.4%	2,774	14.1%
\$200,000 - \$299,999	11,654	27.9%	5,925	30.1%
\$300,000 - \$399,999	5,369	12.9%	3,607	18.3%
\$400,000 - \$499,999	1,703	4.1%	1,125	5.7%
\$500,000 - \$749,999	1,550	3.7%	874	4.4%
\$750,000 over	907	2.2%	703	3.6%
Total	41,721	100%	19,678	100%
Median Value	\$202,766		\$240,421	

Source: American Community Survey 2017-2021



C. Survey of General Occupancy Rental Communities

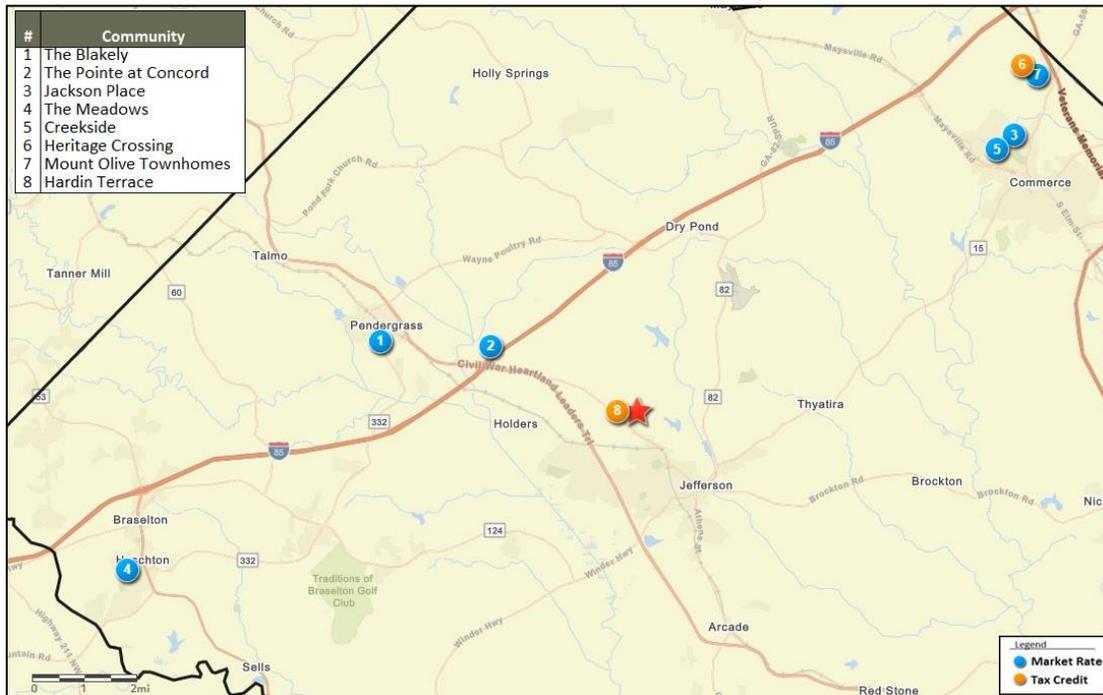
1. Introduction to the Rental Housing Survey

As part of this analysis, RPRG surveyed eight general occupancy communities in the Hardin Terrace II Market Area including six market rate communities and two Low Income Housing Tax Credit (LIHTC) communities, which are subject to income and rent restrictions, including the first phase of the subject property. The surveyed LIHTC communities are considered most comparable to the subject property given similar income and rent restrictions as those proposed at Hardin Terrace II. LIHTC communities targeting seniors and/or the disabled were excluded from this analysis as they are not comparable to the general occupancy units at the subject property. RPRG was unable to survey one general occupancy LIHTC community (Heritage Hills) after repeated attempts to contact management. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 6.

2. Location

Three surveyed communities, the two highest priced market rate communities and one LIHTC community, are located within six miles of the site, including the first phase of Hardin Terrace adjacent to the site (Map 6). Four surveyed communities are clustered near the northeastern boundary of the market area roughly 13 miles from the site while one market rate community is in Hoschton to the southwest roughly 12 miles from the site.

Map 6 Surveyed Rental Communities, Hardin Terrace II Market Area



3. Size of Communities

The surveyed communities range in size from 20 to 300 units and average 118 units (Table 27). Four of eight surveyed communities have 100 to 300 units while the remaining four communities have 80 units or less. The LIHTC communities have 80 and 118 units for an average of 99 units per community.



4. Age of Communities

The average year built across all surveyed rental communities is 2005 with a placed-in-service range from 1985 to 2022 (Table 27). Three market rate communities were built after 2000 with two communities built in 2022. Three market rate communities are older and were built from 1985 to 1997 with one community (Jackson Place) undergoing a rehab in 2014. Both surveyed LIHTC communities have been built since 2002 with the first phase of Hardin Terrace built in 2019.

5. Structure Type

Six of eight surveyed communities offer garden apartments exclusively; one community (Creekside) offers both garden apartments and townhomes while one surveyed community (Mount Olive Townhomes) offer townhomes exclusively (Table 27). The two LIHTC communities offer garden apartments.

6. Vacancy Rates

The stabilized rental market is performing well with 10 vacancies among 695 combined units for a stabilized aggregate vacancy rate of 1.4 percent (Table 27). The Blakely is not included in stabilized totals as the community is undergoing initial lease-up. LIHTC communities have 6 vacancies among 198 combined units for an aggregate vacancy rate of 3.0 percent. One LIHTC community, Hardin Terrace, is fully occupied. Six of seven stabilized communities have a vacancy rate of 1.3 percent or less with five communities fully occupied.

7. Rent Concessions

None of the surveyed communities in the market area are offering rental incentives (Table 27).

Table 27 Summary, Surveyed Rental Communities

Map #	Community	Year Built	Year Rehab	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				22			\$675	\$800	\$900	
	Subject Property - 60% AMI				22			\$825	\$975	\$1,100	
	Subject Property - 70% AMI				10			\$975	\$1,150	\$1,250	
	Total				54						
1	The Blakely#	2022		Gar	246	107	43.5%	\$1,613	\$1,800	\$2,500	None
2	The Pointe at Concord	2022		Gar	300	4	1.3%	\$1,485	\$1,725		None
3	Jackson Place	1997	2014	Gar	50	0	0.0%		\$1,350		None
4	The Meadows	1985		Gar	24	0	0.0%		\$1,350	\$1,450	None
5	Creekside	1995		Gar/TH	20	0	0.0%		\$1,250		None
6	Heritage Crossing*	2002		Gar	118	6	5.1%	\$921	\$1,057	\$1,205	None
7	Mount Olive Townhomes	2001		TH	103	0	0.0%		\$1,100		None
8	Hardin Terrace*	2019		Gar	80	0	0.0%	\$495	\$665	\$938	None
	Total				941	117	12.4%				
	Stabilized Total/Average				695	10	1.4%				
	Average	2005	2014		118			\$1,128	\$1,287	\$1,523	
	LIHTC Total				198	6	3.0%				
	LIHTC Average	2011			99			\$708	\$861	\$1,071	

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

(*) LIHTC

(#) In Lease Up

Source: Phone Survey, RPRG, Inc. April 2023



8. Absorption History

Hardin Terrace, the newest surveyed LIHTC community, opened in December 2019 and leased 80 units by March 2020 for an average monthly absorption of roughly 26 units. The Pointe at Concord opened January 2022 and leased 300 units by October 2022 for an average monthly absorption of roughly 32 units.

D. Analysis of Product Offerings

1. Payment of Utility Costs

The two surveyed LIHTC communities offer trash removal in rent while Heritage Crossing (LIHTC) also offers water and sewer. The six market rate communities do not include any utilities in the rent (Table 28). Hardin Terrace II will include the cost of trash removal in the rent.

2. Unit Features

All eight surveyed communities offer a dishwasher, seven communities offer a disposal, and all communities offer washer and dryer connections including three communities which offer a washer and dryer in each unit. Three higher priced market rate communities and one LIHTC community offer a microwave. Among LIHTC communities, both offer dishwashers, disposals, and washer and dryer connections including Hardin Terrace which offers in unit washer and dryers (Table 28); Hardin Terrace (LIHTC) also offers a microwave. Hardin Terrace II will offer EnergyStar appliances including a refrigerator, range/oven, dishwasher, disposal, and microwave. The units will also offer an in-unit washer and dryer and central heating and air conditioning. The proposed unit features will be competitive in the market area among both LIHTC and market rate communities given the subject property's inclusion of full-size washers and dryers and microwaves which are primarily offered at higher priced market rate communities.

3. Parking

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

4. Community Amenities

The most common amenities offered in the market area are a fitness center (four communities), clubhouse/community room (four communities), outdoor pool (four communities), and playground (four communities) (Table 29). Two surveyed communities offer a business center/computer center. Hardin Terrace II's will share amenities (community building, playground, computer center, fitness center, outdoor pool, and outdoor picnic area) with the first phase of Hardin Terrace. These amenities will be competitive with the other LIHTC community (Heritage Crossing) as well as the highest-priced market rate communities. The proposed amenities are acceptable and will be well received in the market area.



Table 28 Utility Arrangement and Unit Features, Surveyed Rental Communities

Community	Utilities Included in Rent						Dish-washer	Dispos-al	Micro-wave	In Unit Laundry
	Heat	Hot Water	Cooking	Electric	Water	Trash				
Subject Property	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD	STD - Full
The Blakely	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD	STD - Full
The Pointe at Concord	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD	STD - Full
Jackson Place	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD		Hook Ups
The Meadows	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD	Hook Ups
Creekside	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD			Hook Ups
Heritage Crossing*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD		Hook Ups
Mount Olive Townhomes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD		Hook Ups
Hardin Terrace*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD	STD - Full

Source: Phone Survey, RPRG, Inc. April 2023 (*) LIHTC

Table 29 Community Amenities, Surveyed Rental Communities

Community	Clubhouse	Fitness Room	Outdoor Pool	Playground	Business Center
Subject Property	<input checked="" type="checkbox"/>				
The Blakely	<input checked="" type="checkbox"/>				
The Pointe at Concord	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Jackson Place	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The Meadows	<input type="checkbox"/>				
Creekside	<input type="checkbox"/>				
Heritage Crossing*	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Mount Olive Townhomes	<input type="checkbox"/>				
Hardin Terrace*	<input checked="" type="checkbox"/>				

Source: Phone Survey, RPRG, Inc. April 2023 (*) LIHTC

5. Unit Distribution

All eight surveyed communities offer two bedroom units while four communities offer one bedroom units and four communities offer three bedroom units. Three surveyed communities offer one, two, and three bedroom units (Table 30). Both LIHTC communities offer one, two, and three bedroom units. Unit distributions were available for seven of eight surveyed communities, containing 73.9 percent of surveyed units. Two bedroom units were the most common among these units at 63.9 percent of surveyed unit while one bedroom units account for 26.3 percent and three bedroom units account for 9.8 percent. The LIHTC communities provided unit distributions.

6. Effective Rents

Unit rents presented in Table 30 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 \$955 per month. The average one bedroom unit size is 917 square feet resulting in a net rent per square foot of \$1.09.
- **Two bedroom** effective rents average \$1,205 per month. The average two bedroom unit size is 1,092 square feet resulting in a net rent per square foot of \$1.10.
- **Three bedroom** effective rents average \$1,363 per month. The average three bedroom unit size is 1,274 square feet resulting in a net rent per square foot of \$1.07.

The average rents in the market area include market rents and LIHTC units at 50 and 60 percent AMI.

Table 30 Unit Distribution, Size, and Pricing, Surveyed Rental Communities

Community	Total Units	One Bedroom Units			Two Bedroom Units			Three Bedroom Units					
		Units	Rent (1)	Rent/SF	Units	Rent (1)	Rent/SF	Units	Rent (1)	Rent/SF			
Subject - 50% AMI	22	5	\$675	902	\$0.75	10	\$800	1,004	\$0.80	7	\$900	1,209	\$0.74
Subject - 60% AMI	22	5	\$825	902	\$0.91	9	\$975	1,004	\$0.97	8	\$1,100	1,209	\$0.91
Subject - 70% AMI	10	2	\$975	902	\$1.08	5	\$1,150	1,004	\$1.15	3	\$1,250	1,209	\$1.03
Total	54	12				24				18			
The Blakely	246		\$1,623	855	\$1.90		\$1,810	1,162	\$1.56		\$2,510	1,444	\$1.74
The Pointe at Concord	300	159	\$1,495	835	\$1.79	141	\$1,735	1,180	\$1.47				
Jackson Place	50					50	\$1,360	1,000	\$1.36				
The Meadows	24					16	\$1,360	878	\$1.55	8	\$1,460	1,005	\$1.45
Creekside	20					20	\$1,260	924	\$1.36				
Heritage Crossing MKT	22	3	\$1,150	975	\$1.18	12	\$1,250	1,175	\$1.06	7	\$1,350	1,350	\$1.00
Heritage Crossing 60% AMI*	46	4	\$939	975	\$0.96	28	\$1,122	1,175	\$0.95	14	\$1,291	1,350	\$0.96
Mount Olive Townhomes	103					103	\$1,110	1,140	\$0.97				
Heritage Crossing 50% AMI*	50	5	\$769	975	\$0.79	30	\$919	1,175	\$0.78	15	\$1,056	1,350	\$0.78
Hardin Terrace 50% AMI*	18	8	\$495	902	\$0.55	6	\$665	1,104	\$0.60	4	\$925	1,209	\$0.77
Hardin Terrace 60% AMI*	62	4	\$495	902	\$0.55	38	\$665	1,104	\$0.60	20	\$950	1,209	\$0.79
Total/Average	941		\$995	917	\$1.09		\$1,205	1,092	\$1.10		\$1,363	1,274	\$1.07
Unit Distribution	695	183				444				68			
% of Total	73.9%	26.3%				63.9%				9.8%			

(1) Rent is adjusted to include trash, and Incentives

Source: Phone Survey, RPRG, Inc. April 2023

(*) LIHTC

7. Scattered Site Rentals

Given the relatively limited multi-family rental communities in the market area, we also researched scattered site rentals in the market area. Based on online listings, a small number of three- bedroom rentals were available for rent in the market area. The rents for these scattered site rentals averaged \$2,036. The average size for the scattered site rentals is 1,982 square feet resulting in a net rent per square feet of \$1.05 (Table 31).



Table 31 Scattered Site Rentals, Hardin Terrace II Market Area

Scattered Site Rentals				
#	Address	Rent	SF	Rent/SF
1	310 Andrew Ridge Dr	\$2,150	1,931	\$1.11
2	63 Righteous Path	\$2,325	1,962	\$1.19
3	265 Hackberry Ave	\$2,225	2,410	\$0.92
4	100 Hackberry Ave	\$2,150	2,410	\$0.89
5	86 Hackberry Ave	\$2,100	2,410	\$0.87
6	201 Nolana Dr	\$1,800	1,939	\$0.93
7	80 Nolana Dr	\$1,950	1,936	\$1.01
8	801 Independence Ave	\$1,950	1,800	\$1.08
9	266 Village Pkwy	\$1,495	1,248	\$1.20
10	62 Streamview	\$2,215	1,769	\$1.25
Three Bedroom Average		\$2,036	1,982	\$1.05

Source: zillow.com, rent.com, apartments.com

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. Three of the newest market rate communities are included in this analysis and adjustments made are broken down into four classifications. These classifications and an explanation of the adjustments made follows:

Table 32 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.

Rent Adjustments Summary	
B. Design, Location, Condition	
Upscale Finishes	\$50.00
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



- Number of Bedrooms – We applied a \$100 adjustment for The Pointe at Concord on the three bedroom Units since it only has one and two bedroom units.
- 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.

Based on our adjustment calculations, the estimated market rents for the units at Hardin Terrace II are \$1,434 for one bedroom units (Table 33), \$1,561 for two bedroom units (Table 34), and \$1,872 for three bedroom units (Table 35). Market rent advantages for proposed 50 percent AMI rents are at least 48.7 percent, market advantages for the proposed 60 percent units are at least 37.5 percent, and market advantages for the proposed 70 percent units are at least 26.3 percent (Table 36).



Table 33 Adjusted Rent Comparison, One Bedroom

One Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Hardin Terrace II 0 Hardrin Terrace Circle Jefferson, Jackson County	Heritage Crossing		The Blakely		The Pointe at Concord		
	1000 Crossing Place		542 Glen Gee Road		575 Concord Road		
	Commerce	Jackson	Pendergrass	Jackson	Jefferson	Jackson	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (60% AMI)	\$825	\$1,150	\$0	\$1,613	\$0	\$1,485	\$0
Utilities Included	T	W,S,T	(\$15)	None	\$10	None	\$10
Rent Concessions		None	\$0	None	\$0	None	\$0
Effective Rent	\$825	\$1,135		\$1,623		\$1,495	
<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	\$0	Garden	\$0	Garden	\$0
Year Built / Condition	2026	2002	\$18	2022	\$3	2022	\$3
Quality/Street Appeal	Above Average	Above Average	\$0	Above Average	\$0	Above Average	\$0
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	902	975	(\$18)	855	\$12	835	\$17
Balcony / Patio / Porch	No	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)
AC: (C)entral / (W)all / (N)one	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	No / Yes	\$5	Yes / Yes	\$0	Yes / Yes	\$0
Washer / Dryer: In Unit	Yes	No	\$25	Yes	\$0	Yes	\$0
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Community Room	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		3	2	2	1	2	1
Sum of Adjustments B to D		\$48	(\$23)	\$15	(\$5)	\$20	(\$5)
F. Total Summary							
Gross Total Adjustment		\$71		\$20		\$25	
Net Total Adjustment		\$25		\$10		\$15	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,160		\$1,633		\$1,510	
% of Effective Rent		102.2%		100.6%		101.0%	
Estimated Market Rent	\$1,434						
Rent Advantage \$	\$609						
Rent Advantage %	42.5%						



Table 34 Adjusted Rent Comparison, Two Bedroom

Two Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Hardin Terrace II 0 Hardin Terrace Circle Jefferson, Jackson County	Heritage Crossing		The Blakely		The Pointe at Concord		
	1000 Crossing Place		542 Glen Gee Road		575 Concord Road		
	Commerce	Jackson	Pendergrass	Jackson	Jefferson	Jackson	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (60% AMI)	\$975	\$1,250	\$0	\$1,800	\$0	\$1,725	\$0
Utilities Included	T	W,S,T	(\$25)	None	\$10	None	\$10
Rent Concessions		None	\$0	None	\$0	None	\$0
Effective Rent	\$975	\$1,225		\$1,810		\$1,735	
<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	\$0	Garden	\$0	Garden	\$0
Year Built / Condition	2026	2002	\$18	2022	\$3	2022	\$3
Quality/Street Appeal	Above Average	Above Average	\$0	Above Average	\$0	Above Average	\$0
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	2	\$0	2	\$0	2	\$0
Unit Interior Square Feet	1,004	1,175	(\$43)	1,162	(\$40)	1,180	(\$44)
Balcony / Patio / Porch	No	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)
AC: (C)entral / (W)all / (N)one	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	No / Yes	\$5	Yes / Yes	\$0	Yes / Yes	\$0
Washer / Dryer: In Unit	Yes	No	\$25	Yes	\$0	Yes	\$0
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Community Room	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		3	2	1	2	1	2
Sum of Adjustments B to D		\$48	(\$48)	\$3	(\$45)	\$3	(\$49)
F. Total Summary							
Gross Total Adjustment		\$96		\$48		\$52	
Net Total Adjustment		\$0		(\$42)		(\$46)	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,225		\$1,768		\$1,689	
% of Effective Rent		100.0%		97.7%		97.3%	
Estimated Market Rent	\$1,561						
Rent Advantage \$	\$586						
Rent Advantage %	37.5%						



Table 35 Adjusted Rent Comparison, Three Bedroom

Three Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Hardin Terrace II 0 Hardin Terrace Circle Jefferson, Jackson County	Heritage Crossing		The Blakely		The Pointe at Concord		
	1000 Crossing Place		542 Glen Gee Road		575 Concord Road		
	Commerce	Jackson	Pendergrass	Jackson	Jefferson	Jackson	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (60% AMI)	\$1,100	\$1,350	\$0	\$2,500	\$0	\$1,725	\$0
Utilities Included	T	W,S,T	(\$30)	None	\$10	None	\$10
Rent Concessions		None	\$0	None	\$0	None	\$0
Effective Rent	\$1,100	\$1,320		\$2,510		\$1,735	
<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	\$0	Garden	\$0	Garden	\$0
Year Built / Condition	2026	2002	\$18	2022	\$3	2022	\$3
Quality/Street Appeal	Above Average	Above Average	\$0	Above Average	\$0	Above Average	\$0
Location	Average	Average	\$0	Average	\$0	Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	3	3	\$0	3	\$0	2	\$100
Number of Bathrooms	2	2	\$0	2	\$0	2	\$0
Unit Interior Square Feet	1,209	1,350	(\$35)	1,444	(\$59)	1,180	\$7
Balcony / Patio / Porch	No	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)
AC: (C)entral / (W)all / (N)one	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	No / Yes	\$5	Yes / Yes	\$0	Yes / Yes	\$0
Washer / Dryer: In Unit	Yes	No	\$25	Yes	\$0	Yes	\$0
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Community Room	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		3	2	1	2	3	1
Sum of Adjustments B to D		\$48	(\$40)	\$3	(\$64)	\$110	(\$5)
F. Total Summary							
Gross Total Adjustment		\$88		\$67		\$115	
Net Total Adjustment		\$8		(\$61)		\$105	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,328		\$2,449		\$1,840	
% of Effective Rent		100.6%		97.6%		106.1%	
Estimated Market Rent	\$1,872						
Rent Advantage \$	\$772						
Rent Advantage %	41.2%						

Table 36 Market Rent and Rent Advantage Summary

	1BR	2BR	3BR		1BR	2BR	3BR		1BR	2BR	3BR
50% AMI Units	Units	Units	Units	60% AMI Units	Units	Units	Units	70% AMI Units	Units	Units	Units
Subject Rent	\$675	\$800	\$900	Subject Rent	\$825	\$975	\$1,100	Subject Rent	\$975	\$1,150	\$1,250
Estimated Market Ren	\$1,434	\$1,561	\$1,872	Estimated Market Ren	\$1,434	\$1,561	\$1,872	Estimated Market Ren	\$1,434	\$1,561	\$1,872
Rent Advantage (\$)	\$759	\$761	\$972	Rent Advantage (\$)	\$609	\$586	\$772	Rent Advantage (\$)	\$459	\$411	\$622
Rent Advantage (%)	52.9%	48.7%	51.9%	Rent Advantage (%)	42.5%	37.5%	41.2%	Rent Advantage (%)	32.0%	26.3%	33.2%

E. Multi-Family Rental Pipeline

We pursued several avenues of research to identify residential rental projects that are actively being planned or that are currently under construction within the Hardin Terrace II Market Area. We obtained pipeline information through review of the Georgia Department of Community Affairs' (DCA) lists of recent Low Income Housing Tax Credit (LIHTC) allocation lists, reviewed local newspaper articles, contacted developers, contacted city planners, and consulted with local industry experts.

Based on our research, RPRG identified one senior LIHTC community that has been allocated and approved for construction in the Hardin Terrace II Market Area. Azalea Senior Village Phase II will have 50 units targeting seniors ages 55+. Given the difference in the age targeting, this community will not directly compete with subject. We did not identify any comparable general occupancy rental communities as planned, approved, or under construction in the market area.

F. Housing Authority Information

The Jefferson Housing Authority and the Commerce Housing Authority both serve the Hardin Terrace II Market Area. The Commerce Housing Authority operates 50 public housing units with a wait list of approximately two years and does not manage HUD Section 8 Housing Choice Vouchers. The Jefferson Housing Authority manages 90 public housing units with a wait list over two years.

G. Existing Low Income Rental Housing

RPRG identified 14 subsidized/income-restricted rental communities in the Hardin Terrace II Market Area including three general occupancy communities and five senior LIHTC communities (Table 37). The remaining communities are deeply subsidized through the Section 8 program and USDA. Two general occupancy LIHTC communities were included in the rental survey; we were unable to survey Heritage Hills after repeated attempts to contact management. Additionally, RPRG identified one senior LIHTC community planned in the market area. The location of these communities relative to the subject site is shown in Map 7.

RPRG does not expect Hardin Terrace II to have a negative impact on existing and proposed rental communities in the Hardin Terrace II 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 37 Affordable Rental Communities, Hardin Terrace II Market Area

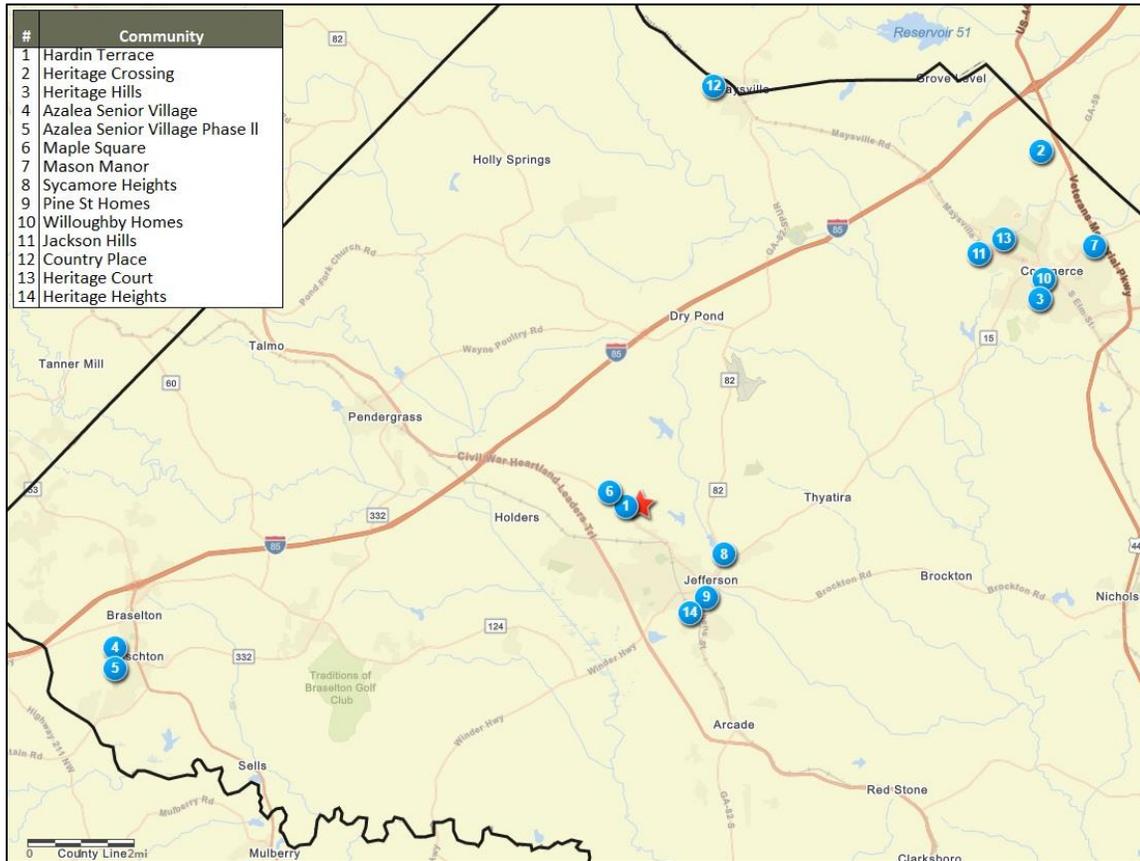
Community	Subsidy	Type	Address	City	Distance
Hardin Terrace	LIHTC	General	160 Stoney Lane	Jefferson	0.1 mile
Heritage Crossing	LIHTC	General	100 Crossing Place	Commerce	14.6 miles
Heritage Hills	LIHTC	General	100 Heritage Hills Dr	Commerce	11.5 miles
Azalea Senior Village	LIHTC	Senior	168 Jefferson Ave	Hoschton	13.7 miles
Azalea Senior Village Phase II*	LIHTC	Senior	416 West Jefferson St	Hoschton	13.6 miles
Maple Square	LIHTC	Senior	50 Nelson Dr	Jefferson	1 mile
Mason Manor	LIHTC	Senior	300 Mason Manor	Commerce	12.9 miles
Sycamore Heights	LIHTC	Senior	743 Sycamore St	Jefferson	3.2 miles
Pine St Homes	Sec. 8	General	146 Pine St	Jefferson	2.6 miles
Willoughby Homes	Sec. 8	General	112 Willoughby Homes	Commerce	11.9 miles
Jackson Hills	Sec. 8/LIHTC	Senior	110 B Wilson Rd	Commerce	12 miles
Country Place	USDA	General	151 W Freeman St	Maysville	11.8 miles
Heritage Court	USDA	General	112 Heritage Court	Commerce	12.9 miles
Heritage Heights	USDA	General	101 Heritage Ave	Jefferson	3 miles

Source: HUD, USDA, DCA

(*) Recently Allocated



Map 7 Affordable Rental Communities, Hardin Terrace II Market Area



H. Impact of Abandoned, Vacant, or Foreclosed Homes

RPRG attempted to obtain recent foreclosure data from several sources including RealtyTrac in the Hardin Terrace II 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 low vacancy rates and strong renter household growth, 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 Hardin Terrace II Market Area, RPRG offers the following key findings:

1. Site and Neighborhood Analysis

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

- The site for Hardin Terrace II is located in an exurban residential neighborhood northwest of downtown Jefferson. Single-family detached homes are the most common land use within one-half mile of the site.
- The site is located within three miles of many neighborhood amenities and services in Jefferson. In addition, the site is located near Interstate 85, a major regional thoroughfare, allowing easy access to employment concentrations along the Interstate 85 corridor.
- The site will have visibility along Storey Lane, a lightly traveled residential road to the west.
- The subject site is suitable for the proposed development. No negative land uses were identified at the time of the site visit that would affect the proposed development's viability in the marketplace.

2. Economic Context

Jackson County's economy experienced significant economic growth over the past decade, consistently outperforming the national economy over much of this period. In contrast to the nation, growth continued in 2020 at the onset of the pandemic and has accelerated over the past two years.

- Jackson County's unemployment rate decreased significantly over the eight years prior to the pandemic from 8.1 percent in 2012 to 2.8 percent in 2019, below the state (3.6 percent) and the national rate (3.7 percent). Unemployment rates increased in all three areas in 2020; however, all three areas' unemployment rates rebounded through January 2023 to an average of 2.0 percent for the county, 3.1 percent for the state, and 3.4 percent for the nation.
- Jackson County's At-Place Employment increased every year since 2010 with the net addition of 25,805 jobs or 60.7 percent. The county added an annual average of nearly 2,100 jobs over this period. The county outpaced the nation on a percentage basis each year since 2010.
- Jackson County's largest economic sectors in descending order are Trade-Transportation-Utilities, Manufacturing, Government, Professional Business, Financial Activities, and Leisure-Hospitality each accounting for 4.8 percent to 48.4 percent of the county's jobs in 2022 Q3.
- Approximately half (56.7 percent) of workers residing in the Hardin Terrace II Market Area worked in another Georgia county while 41.7 percent worked in Jackson County. Approximately two percent of workers residing in the Hardin Terrace II Market Area are employed outside the state.
- RPRG identified one large economic expansion recently announced in Jackson County since January 2021 with at least 170 jobs expected. In contrast, since January 2022, RPRG identified 1 WARN notice in Jackson County through February 2023 with 57 jobs affected.

3. Population and Household Trends

The Hardin Terrace II Market Area had strong growth from 2010 to 2023. Population and household growth is projected to slow but remain strong over the next three years.



- The Hardin Terrace II Market Area’s population and household base increased between 2010 and 2023 with net growth of 21,588 people (35.7 percent) and 6,883 households (32.2 percent). The market area’s average annual growth was 1,661 people (2.7 percent) and 529 households (2.5 percent).
- The Hardin Terrace II Market Area is projected to add 1,929 people (2.4 percent) and 594 households (2.1 percent) per year from 2023 to 2026, which equates to the net addition of 5,787 people (7.1 percent) and 1,782 households (6.3 percent).
- The Hardin Terrace II Market Area is projected to reach 87,860 people and 30,008 households by 2026.

4. Demographic Analysis

The population and household base of the Hardin Terrace II Market Area is comparable in age, less affluent, and more likely to rent when compared to the Bi-County Market Area.

- The population in the Hardin Terrace II Market Area is slightly older in age when compared to the Bi-County Market Area’s population with median ages of 38 years and 37 years. The Hardin Terrace II Market Area has large proportions of Adults ages 35 to 61 (35.5 percent) and Children/Youth under 20 years old (26.3 percent). Seniors ages 62 and older and Young Adults ages 20 to 34 account for 19.9 percent and 18.3 percent of the Hardin Terrace II Market Area’s population, respectively.
- Multi-person households without children were the most common household type in the Hardin Terrace II Market Area at 41.1 percent. Households with children were the second-most common in the market area at 40.2 percent; single-person households were the least common household type in the market area at 18.7 percent.
- The Hardin Terrace II Market Area’s renter percentage of 19.2 percent in 2023 is slightly higher than the Bi-County Market Area’s 17.7 percent. Renter households accounted for 7.1 percent of net household growth in the Hardin Terrace II Market Area over the past 13 years. The Hardin Terrace II Market Area is expected to add 5,525 net renter households over the next three years the renter percentage is expected to increase to 18.5 percent by 2026.
- Over half (51.4 percent) of households in the Hardin Terrace II Market Area had one or two people, including 26.6 percent with one person. Roughly one-third (33.1 percent) of renter households had three or four people and 15.5 percent had five or more people.
- The 2023 median income in the Hardin Terrace II Market Area is \$77,550 per year, \$1,345 or 1.8 percent higher than the \$76,205 median in the Bi-County Market Area. Roughly 15 percent of Hardin Terrace II Market Area households earn less than \$25,000, 18.0 percent earn \$25,000 to \$49,999, and 15.1 percent earn \$50,000 to \$74,999. Roughly half (51.7 percent) of Hardin Terrace II Market Area households earn upper incomes of at least \$75,000 including 14.1 percent earning \$150,000 or more.
- The 2023 median income of Hardin Terrace II Market Area households by tenure is \$48,916 for renters and \$84,067 for owners. Roughly 26 percent of renter households in the market area earn less than \$25,000, 25.0 percent earn \$25,000 to \$49,999, and 17.1 percent earn \$50,000 to \$74,999. Renter households earning \$75,000 or more comprise 31.9 percent of market area renter households.

5. Competitive Housing Analysis

RPRG surveyed eight general occupancy communities in the Hardin Terrace II Market Area including six market rate communities and two LIHTC communities including the first phase of Hardin Terrace.

- The stabilized rental market is performing well with 10 vacancies among 695 combined units for a stabilized aggregate vacancy rate of 1.4 percent. The Blakely is not included in stabilized totals due to undergoing lease-up. LIHTC communities have six vacancies among 198



combined units for an aggregate vacancy rate of 3.0 percent. One LIHTC community, Hardin Terrace, is fully occupied. Six of seven stabilized communities have a vacancy rate of 1.3 percent or lower with five communities fully occupied.

- Among all surveyed communities, net rents, unit sizes, and rents per square foot were as follows:
 - **One bedroom** effective rents average \$955 per month. The average one bedroom unit size is 917 square feet resulting in a net rent per square foot of \$1.09.
 - **Two bedroom** effective rents average \$1,205 per month. The average two bedroom unit size is 1,092 square feet resulting in a net rent per square foot of \$1.10.
 - **Three bedroom** effective rents average \$1,363 per month. The average three bedroom unit size is 1,274 square feet resulting in a net rent per square foot of \$1.07.
- Based on our adjustment calculations, the estimated market rents are \$1,434 for one bedroom units, \$1,561 for two bedroom units, and \$1,872 for three bedroom units. Market rent advantages for proposed 50 percent AMI rents are at least 48.7 percent, market advantages for the proposed 60 percent units are at least 37.5 percent, and market advantages for the proposed 70 percent units are at least 26.3 percent.
- RPRG did not identify any comparable multi-family rental communities as planned, approved, or under construction in the market area. One senior LIHTC community (Azalea Senior Village Phase II) has been allocated tax credits for construction in the Hardin Terrace II Market Area. Azalea Senior Village Phase II will have 50 units targeting seniors ages 55+. Given the difference in the age targeting, this community will not directly compete with subject property.

B. Product Evaluation

Considered in the context of the competitive environment, the relative position of Hardin Terrace II is as follows:

- **Site:** The subject site is acceptable for a rental housing development targeting very low to moderate income renter households. Surrounding land uses are compatible with multi-family development and are appropriate for an affordable rental community including the first phase of the subject property which is fully occupied. The subject site is convenient to a major thoroughfare (Interstate 85), employment concentrations (along the Interstate 85 corridor), and neighborhood amenities. The subject site is generally comparable to the location of the surveyed communities given similar access to neighborhood amenities, major traffic arteries, and employment.
- **Unit Distribution:** Hardin Terrace II will offer 12 one bedroom units (22.3 percent), 24 two bedroom units (44.4 percent), and 24 three bedroom units (44.4 percent). Two bedroom floor plans are the most common in the Hardin Terrace II Market Area with all communities offering two bedroom floor plans. One and three bedroom units are also common in the market area with four communities offering these floorplans including both LIHTC communities. Although Hardin Terrace II's unit distribution is weighted heavier toward three bedroom units when compared to the market average, it is considered an asset to the community due to the proportion of renter households with three or more people (48.6 percent). The proposed unit mix is acceptable and will be well received by the target market of very low to moderate-income households.
- **Unit Size:** The proposed unit sizes at Hardin Terrace II are 902 square feet for one bedroom units, 1,004 square feet for two bedroom units, and 1,209 square feet for three bedroom units. All unit sizes are comparable to market averages of 917 square feet for one bedroom



units, 1,092 square feet for two bedroom units, and 1,274 square feet for three bedroom units. The proposed unit sizes will be competitive in the market area.

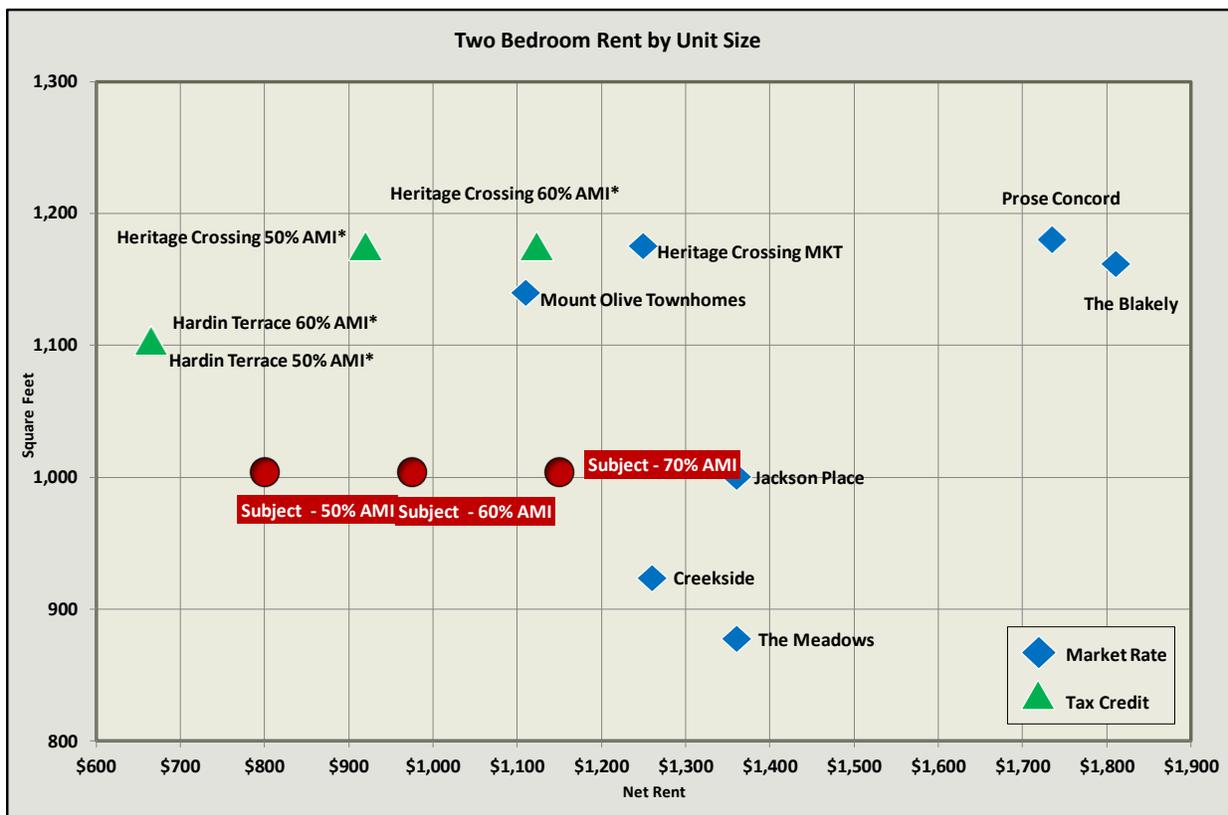
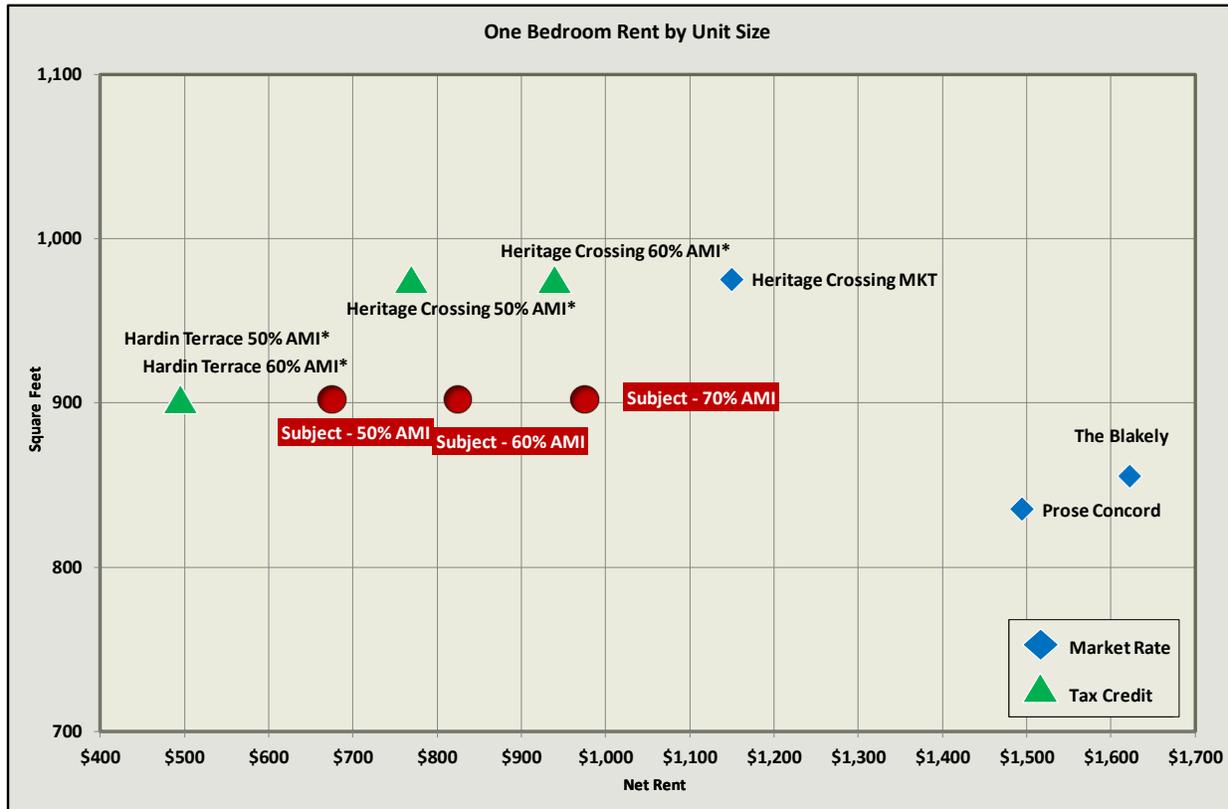
- **Unit Features:** Hardin Terrace II will offer EnergyStar appliances including a refrigerator, range/oven, dishwasher, disposal, and microwave. The units will also offer an in-unit washer and dryer and central heating and air conditioning. The proposed unit features will be competitive in the market area among both LIHTC and market rate communities given the subject property's inclusion of full-size washers and dryers and microwaves which are primarily offered at higher priced market rate communities.
- **Community Amenities:** Hardin Terrace II's will share amenities (community building, playground, computer center, fitness center, outdoor pool, and outdoor picnic area) with the first phase of Hardin Terrace. These amenities will be competitive with the other LIHTC community (Heritage Crossing) as well as the highest-priced market rate communities. The proposed amenities are acceptable and will be well received in the market area.
- **Marketability:** The subject property will offer an attractive product with competitive unit features and community amenities. The proposed new construction of the subject property will be competitive in the market area.

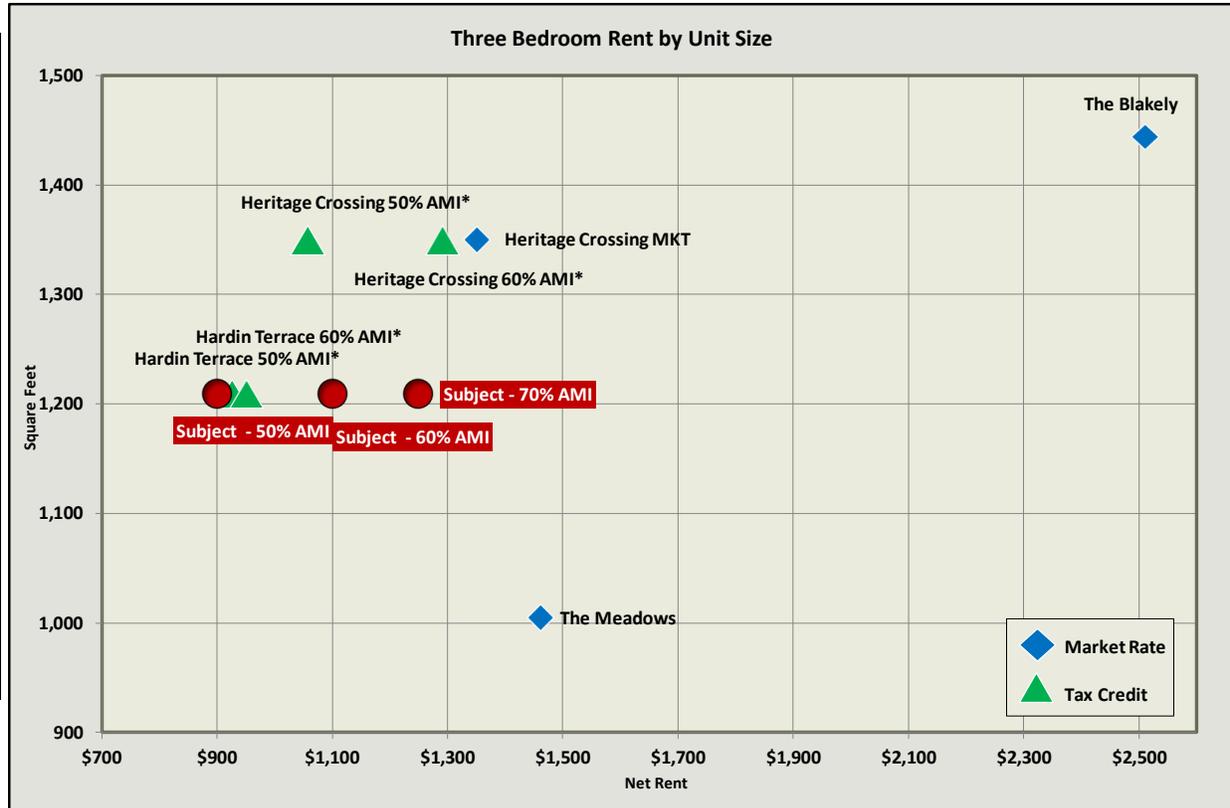
C. Price Position

The proposed 50 percent and 60 percent AMI rents are within the range of existing 50 percent and 60 percent AMI LIHTC rents in the market area (Figure 8). The proposed 70 percent rents will be among the highest existing LIHTC rents in the market area and below nearly all market rate rents. The Affordability Analysis illustrates significant income-qualified renter households will exist in the market area for the proposed rents and all proposed rents have significant market rent advantages. All proposed rents are appropriate and will be competitive in the market area.



Figure 8 Price Position, Hardin Terrace II







11. ABSORPTION AND STABILIZATION RATES

A. Absorption Estimate

Hardin Terrace, the first phase of the subject property and the newest surveyed LIHTC community, opened in December 2019 and leased 80 units by March 2020 for a monthly absorption of roughly 26 units. The Pointe at Concord opened January 2022 and leased 300 units by October 2022 for a monthly absorption of roughly 32 units. Absorption estimates are based on a variety of factors in addition to the experience of existing communities in the market area including:

- The market area is projected to add 1,575 net households over the next three years including 119 renter households.
- More than 1,600 renter households will be income-qualified for at least one of the proposed LIHTC units at the subject property; the project's overall affordability capture rate is a low 3.3 percent.
- All DCA demand capture rates are well below DCA thresholds including a project-wide capture rate of 8.6 percent indicating sufficient demand to support the proposed units.
- The rental market in the Hardin Terrace II Market Area is performing well with a stabilized aggregate vacancy rate of 1.4 percent. Six of seven stabilized communities have a vacancy rate of 1.3 percent or lower with five communities fully occupied. LIHTC communities have six vacancies among 198 combined units for an aggregate vacancy rate of 3.0 percent. One LIHTC community, Hardin Terrace, is fully occupied.
- The newly constructed Hardin Terrace II will be competitive in the market area and will be appealing to very low to moderate income renters.

Based on the proposed product and the factors discussed above, we expect Hardin Terrace II to lease-up at a rate of 25 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within two to three months.

B. Impact on Existing and Pipeline Rental Market

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



12. INTERVIEWS

Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers and leasing agents. RPRG also conducted a review of the Georgia Department of Community Affairs' (DCA) lists of recent Low Income Housing Tax Credit (LIHTC) allocation lists, contacted city planners, reviewed local newspaper articles, and consulted with local industry experts.



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	\$27,154 - \$44,100	5	5.4%	115		116	0	115	4.3%	\$1,434	\$495 - \$1,623	\$675 - \$975
Two Bedroom Units		10	5.4%	116		113	0	116	8.6%	\$1,561	\$665 - \$1,810	\$800 - \$1,150
Three Bedroom Units		7	5.6%	119	48.6%	58	0	119	5.9%	\$1,872	\$925 - \$2,510	\$900 - \$1,250
60% AMI												
One Bedroom Units	\$32,297 - \$52,920	5	5.7%	121		122	0	121	4.1%	\$1,434	\$495 - \$1,623	\$675 - \$975
Two Bedroom Units		9	5.9%	126		126	0	126	7.2%	\$1,561	\$665 - \$1,810	\$800 - \$1,150
Three Bedroom Units		8	6.9%	147	48.6%	71	0	71	11.2%	\$1,872	\$925 - \$2,510	\$900 - \$1,250
70% AMI												
One Bedroom Units	\$37,440 - \$61,740	2	5.7%	122		111	0	122	1.6%	\$1,434	\$495 - \$1,623	\$675 - \$975
Two Bedroom Units		5	6.8%	146		132	0	146	3.4%	\$1,561	\$665 - \$1,810	\$800 - \$1,150
Three Bedroom Units		3	8.9%	191	48.6%	93	0	93	3.2%	\$1,872	\$925 - \$2,510	\$900 - \$1,250
By Bedroom												
One Bedroom Units		12	11.4%	243		233	0	243	4.9%			
Two Bedroom Units		24	12.7%	272		259	0	272	8.8%			
Three Bedroom Units		18	15.8%	337	48.6%	164	0	164	11.0%			
Project Total												
50% AMI	\$27,154 - \$44,100	22	16.3%	349		287	0	349	6.3%			
60% AMI	\$32,297 - \$52,920	22	17.2%	367		319	0	367	6.0%			
70% AMI	\$37,440 - \$61,740	10	18.3%	391		336	0	391	2.6%			
Total Units	\$32,297 - \$61,740	54	29.2%	626		942	0	626	8.6%			

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

We recommend proceeding with the project as planned.

Zack Wallace
Analyst

Brett Welborn
Senior Analyst

Tad Scepianiak
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 "Zack Wallace".

Zack Wallace
Analyst

Real Property Research Group, Inc.

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



16. APPENDIX 3 NCHMA CERTIFICATION

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

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

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

Real Property Research Group, Inc.



Tad Scepaniak
Name

Managing Principal
Title

April 19, 2023
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 served as Chair National Council of Housing Market Analysts (NCHMA) and previously served as 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



BRETT WELBORN
Senior Analyst

Brett Welborn entered the field of Real Estate Market Research in 2008, joining Real Property Research Group's (RPRG) Atlanta office as a Research Associate upon college graduation. Since 2014, Brett has served as Analyst for RPRG, conducting market studies for affordable and market rate communities, and is a team lead in RPRG's Roswell office.

Areas of Concentration:

- Low Income Housing Tax Credits: Brett has worked extensively with the Low-Income Housing Tax Credit program, evaluating general occupancy, senior oriented, and special needs developments for State allocating agencies, lenders, and developers. His work with the LIHTC program has spanned a wide range of project types, including newly constructed communities, adaptive reuses, and rehabilitations.
- Market Rate Rental Housing: Brett has analyzed various projects for lenders and developers of market rate rental housing including those compliant with HUD MAP guidelines under the FHA 221(d)(4) program. The market rate studies produced are often used to determine the rental housing needs of a specific submarket and to obtain financing.

Education:

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



ZACK WALLACE
Analyst

Zack Wallace joined RPRG in June 2021 after completion of his undergraduate degree in Business from the University Mississippi. Zack started with RPRG as a Research Associate but has progressed to an Analyst based on his experience and work on LIHTC market study documents. Zack primarily focuses on affordable housing market studies including communities funded in part under the Low Income Housing Tax Credit (LIHTC) program.

Education:

Bachelor of Science – Business, University of Mississippi



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) 2
 - ii. A brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural)..... Page(s) 2
 - iii. A discussion of site access and visibility Page(s) 2
 - iv. Any significant positive or negative aspects of the subject site Page(s) 2
 - v. A brief summary of the site’s proximity to neighborhood services including shopping, medical care, employment concentrations, public transportation, etc Page(s) 2
 - vi. A brief discussion of public safety, including comments on local perceptions, maps, or statistics of crime in the area Page(s) 2
 - vii. An overall conclusion of the site’s appropriateness for the proposed development..... Page(s) 2
3. Market Area Definition:
 - i. A brief definition of the primary market area (PMA) including boundaries and their approximate distance from the subject 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) 2
 - ii. Employment by sector for the primary market area. Page(s) 2
 - iii. Unemployment trends for the county and/or region for the past five years..... Page(s) 2
 - iv. Brief discussion of recent or planned employment contractions or expansions..... Page(s) 2
 - v. Overall conclusion regarding the stability of the county’s economic environment. Page(s) 2
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) 3
 - ii. Overall estimate of demand based on DCA’s demand methodology..... Page(s) 3
 - 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) 3



7. Competitive Rental Analysis		
i. An analysis of the competitive properties in the PMA.	Page(s)	4
ii. Number of properties.....	Page(s)	4
iii. Rent bands for each bedroom type proposed.	Page(s)	4
iv. Average market rents.....	Page(s)	4
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)	4
ii. Number of months required for the project to stabilize at 93% occupancy..	Page(s)	4
iii. Estimate of stabilization occupancy and number of months to achieve that occupancy rate.....	Page(s)	4
9. Interviews	Page(s)	5
10. Overall Conclusion:		
i. Overall conclusion regarding potential for success of the proposed development.....	Page(s)	5
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)	11
10. For rehab proposals, current occupancy levels, rents being charged, and tenant incomes, if available, as well as detailed information with regard to the scope of work planned. Scopes of work should include an estimate of the total and per unit construction cost.....	Page(s)	N/A
11. Projected placed-in-service date.....	Page(s)	11

C. Site Evaluation

1. Date of site / comparables visit and name of site inspector.....	Page(s)	8
2. Physical features of the site and adjacent parcel, including positive and negative attributes.....	Page(s)	12-15
3. The site's physical proximity to surrounding roads, transportation (including bus stops), amenities, employment, and community services.....	Page(s)	17-20
4. Labeled photographs of the subject property (front, rear and side elevations, on- site amenities, interior of typical units, if available), of the neighborhood, and street scenes with a description of each vantage point.....	Page(s)	13, 15
5. A map clearly identifying the project and proximity to neighborhood amenities. A listing of the closest shopping areas, schools, employment centers, medical facilities and other amenities that would be important to the target population and the proximity in miles to each.....	Page(s)	19



6. The land use and structures of the area immediately surrounding the site including significant concentrations of residential, commercial, industrial, vacant, or agricultural uses; comment on the condition of these existing land uses.	Page(s)	14
7. Any public safety issues in the area, including local perceptions of crime, crime statistics, or other relevant information.	Page(s)	16
8. A map identifying existing low-income housing: 4% & 9% tax credit, tax exempt bond, Rural Development, Public Housing, DCA HOME funded, Sec. 1602 Tax Credit Exchange program, USDA financed, Georgia Housing Trust Fund of the Homeless financed properties, and HUD 202 or 811 and Project Based Rental Assistance (PBRA). Indicate proximity in miles of these properties to the proposed site.....	Page(s)	57
9. Road or infrastructure improvements planned or under construction in the PMA.....	Page(s)	18
10. Vehicular and pedestrian access, ingress/egress, and visibility of site.....	Page(s)	17-17
11. Overall conclusions about the subject site, as it relates to the marketability of the proposed development.....	Page(s)	20

D. Market Area

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

E. Community Demographic Data

1. Population Trends		
i. Total Population.....	Page(s)	23
ii. Population by age group.....	Page(s)	25
iii. Number of elderly and non-elderly.....	Page(s)	N/A
iv. If a special needs population is proposed, provide additional information on population growth patterns specifically related to the population.....	Page(s)	N/A
2. Household Trends		
i. Total number of households and average household size.....	Page(s)	23-24
ii. Household by tenure (If appropriate, breakout by elderly and non-elderly).....	Page(s)	27-28
iii. Households by income. (Elderly proposals should reflect the income distribution of elderly households only).....	Page(s)	29-30
iv. Renter households by number of persons in the household.....	Page(s)	29

F. Employment Trends

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

G. Affordability and Demand Analysis



1. Income Restrictions / Limits	Page(s)	39
2. Affordability estimates	Page(s)	39
3. Demand		
i. Demand from new households.....	Page(s)	42
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)	42
iii. Demand from existing households.....	Page(s)	42
iv. Elderly Homeowners likely to convert to rentership.....	Page(s)	N/A
v. Net Demand and Capture Rate Calculations	Page(s)	42-43

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)	50, App. 6
vi. Monthly rents and the utilities included in the rents of each unit type.....	Page(s)	49, 50, App. 6
vii. Project age and current physical condition.....	Page(s)	47, App. 6
viii. Concessions given if any.....	Page(s)	47
ix. Current vacancy rates, historic vacancy factors, waiting lists, and turnover rates, broken down by bedroom size and structure type.....	Page(s)	47
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)	48

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)	56
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)	46, 57
5. An assessment as to the quality and compatibility of the proposed amenities to what is currently available in the market.....	Page(s)	61
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)	56



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)	51, 61
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)	57
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)	56
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)	56, 64
 I. Absorption and Stabilization Rates		
1. Anticipated absorption rate of the subject property.....	Page(s)	64
2. Stabilization period.....	Page(s)	64
3. Projected stabilized occupancy rate and how many months to achieve it.....	Page(s)	64
 J. Interviews.....	Page(s)	65
 K. Conclusions and Recommendations.....	Page(s)	66
 L. Signed Statement Requirements.....	Page(s)	App 2



19. APPENDIX 6 RENTAL COMMUNITY PROFILES

Community Name	Address	City	Survey Date	Phone Number
Creekside	Creekside Drive	Commerce	4/20/2023	706-886-3858
Hardin Terrace	160 Storey Lane	Jefferson	4/20/2023	706-387-8809
Heritage Crossing	1000 Crossing Place	Commerce	4/20/2023	706-335-2394
Jackson Place	136 Victoria Way	Commerce	4/7/2023	(706) 335-7853
Mount Olive Townhomes	314 Pine Cone Trail	Commerce	4/7/2023	706-336-8084
The Blakely	542 Glenn Gee Rd	Pendergrass	4/12/2023	(706) 504-9072
The Meadows	335 W Broad St	Hoschton	4/7/2023	(678) 200-0343
The Pointe at Concord	575 Concord Rd	Jefferson	4/20/2023	(706)-466-7008

Creekside



ADDRESS Creekside Drive, Commerce, GA	COMMUNITY TYPE Market Rate - General	STRUCTURE TYPE Garden/TH	UNITS 20	VACANCY 0.0 % (0 Units) as of 04/20/23	OPENED IN 1995
---	--	------------------------------------	--------------------	--	--------------------------



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	100%	\$1,250	924	\$1.35

Community Amenities

Features

Standard	Dishwasher, IceMaker
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Not Available	Fireplace, Storage
Carpet	Flooring Type 1

Parking	Contacts
Parking Description	Phone
Free Surface Parking	706-886-3858
Parking Description #2	

Comments

Waitlist

Floorplans (Published Rents as of 04/20/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	1.0	12	\$1,250	860	\$1.45	-	-
Townhouse		2	1.5	8	\$1,250	1,020	\$1.23	-	-

Historic Vacancy & Eff. Rent (1)		
Date	04/20/23	03/23/07
% Vac	0.0%	0.0%
Two	\$1,250	\$0

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Natural Gas

Creekside

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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.

Hardin Terrace



ADDRESS 160 Storey Lane, Jefferson, GA, 30549 **COMMUNITY TYPE** LIHTC - General **STRUCTURE TYPE** 3 Story - Garden **UNITS** 80 **VACANCY** 0.0 % (0 Units) as of 04/20/23 **OPENED IN** 2019



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	15%	\$485	902	\$0.54
Two	33%	\$655	1,104	\$0.59
Three	53%	\$938	1,209	\$0.78

Community Amenities
 Playground, Business Center, Computer Center, Clubhouse, Community Room, Outdoor Pool, Fitness Room, Picnic Area

Features

Standard Dishwasher, Disposal, Microwave, Ceiling Fan, Patio Balcony
Standard - Full In Unit Laundry
Black Appliances
Laminate Countertops

Parking
Parking Description Free Surface Parking **Contacts**
Parking Description #2 **Phone** 706-387-8809

Comments

Floorplans (Published Rents as of 04/20/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	8	\$495	902	\$0.55	LIHTC	50%
Garden		1	1.0	4	\$495	902	\$0.55	LIHTC	60%
Garden		2	2.0	6	\$665	1,104	\$0.60	LIHTC	50%
Garden		2	2.0	20	\$665	1,104	\$0.60	LIHTC	60%
Garden		3	2.0	4	\$925	1,209	\$0.77	LIHTC	50%
Garden		3	2.0	38	\$950	1,209	\$0.79	LIHTC	60%

Historic Vacancy & Eff. Rent (1)	
Date	04/20/23
% Vac	0.0%
One	\$495
Two	\$665
Three	\$938

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

Initial Absorption	
Opened: 2019-12-01	Months: 3.0
Closed: 2020-03-01	26.4 units/month

Hardin Terrace

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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.

Heritage Crossing



ADDRESS 1000 Crossing Place, Comemrce, GA, 30529 **COMMUNITY TYPE** LIHTC - General **STRUCTURE TYPE** Garden **UNITS** 118 **VACANCY** 5.1 % (6 Units) as of 04/20/23 **OPENED IN** 2002



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	10%	\$896	975	\$0.92
Two	59%	\$1,027	1,175	\$0.87
Three	31%	\$1,170	1,350	\$0.87

Community Amenities
Clubhouse, Community Room, Fitness Room, Central Laundry, Outdoor Pool, Playground

Features

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

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	706-335-2394
Parking Description #2			

Comments

Floorplans (Published Rents as of 04/20/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	4	\$939	975	\$0.96	LIHTC	60%
Garden		1	1.0	3	\$1,150	975	\$1.18	Market	-
Garden		1	1.0	5	\$769	975	\$0.79	LIHTC	50%
Garden		2	2.0	28	\$1,122	1,175	\$0.95	LIHTC	60%
Garden		2	2.0	12	\$1,250	1,175	\$1.06	Market	-
Garden		2	2.0	30	\$919	1,175	\$0.78	LIHTC	50%
Garden		3	2.0	14	\$1,291	1,350	\$0.96	LIHTC	60%
Garden		3	2.0	7	\$1,350	1,350	\$1.00	Market	-
Garden		3	2.0	15	\$1,056	1,350	\$0.78	LIHTC	50%

Historic Vacancy & Eff. Rent (1)			
Date	04/20/23	08/15/19	02/05/18
% Vac	5.1%	0.0%	5.1%
One	\$953	\$664	\$631
Two	\$1,097	\$760	\$722
Three	\$1,232	\$842	\$810

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

Heritage Crossing

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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.

Jackson Place



ADDRESS
136 Victoria Way, Commerce, GA, 30529

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
Garden

UNITS
50

VACANCY
0.0 % (0 Units) as of 04/07/23

OPENED IN
1997



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	100%	\$1,350	1,000	\$1.35

Community Amenities
Basketball, Playground

Features

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

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	(706) 335-7853
Parking Description #2			

Comments

Former LIHTC community

Floorplans (Published Rents as of 04/07/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Single story		2	2.0	50	\$1,350	1,000	\$1.35	Market	-

Historic Vacancy & Eff. Rent (1)		
Date	04/07/23	05/16/17
% Vac	0.0%	10.0%
Two	\$1,350	\$700

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Jackson 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.

Mount Olive Townhomes



ADDRESS 314 Pine Cone Trail, Commerce, GA, 30529	COMMUNITY TYPE Market Rate - General	STRUCTURE TYPE 2 Story – Townhouse	UNITS 103	VACANCY 0.0 % (0 Units) as of 04/07/23	OPENED IN 2001
--	--	--	---------------------	--	--------------------------



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	100%	\$1,100	1,140	\$0.96

Community Amenities
Community Room

Features

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

Parking	Free Surface Parking	Contacts	
Parking Description		Phone	706-336-8084
Parking Description #2			

Comments

White Appliances

Floorplans (Published Rents as of 04/07/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Townhouse		2	2.5	103	\$1,100	1,140	\$0.96	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/07/23	08/15/19	02/05/18
% Vac	0.0%	0.0%	0.0%
Two	\$1,100	\$900	\$740

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Mount Olive Townhomes

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

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

The Blakely



ADDRESS
542 Glenn Gee Rd, Pendergrass, GA, 30567

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
4 Story - Garden

UNITS
246

VACANCY
43.5 % (107 Units) as of 04/12/23

OPENED IN
2022



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,613	855	\$1.89
Two	0%	\$1,800	1,162	\$1.55
Three	0%	\$2,500	1,444	\$1.73

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

Features

- Standard** Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Patio Balcony
- Central / Heat Pump** Air Conditioning
- SS** Appliances
- Granite** Countertops
- Standard - Full** In Unit Laundry
- Community Security** Gated Entry

Parking

Contacts

Phone (706) 504-9072

Comments

Has a theater room
Phase III built and has 120 new units.

Floorplans (Published Rents as of 04/12/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$1,613	855	\$1.89	Market	-
Garden		2	2.0		\$1,800	1,162	\$1.55	Market	-
Garden		3	2.0		\$2,500	1,444	\$1.73	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/12/23	09/16/22	09/16/22
% Vac	43.5%	21.1%	N/A
One	\$1,613	\$0	\$0
Two	\$1,800	\$0	\$0
Three	\$2,500	\$0	\$0

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Initial Absorption	
Opened: 2022-05-01	Months: 11.0
Closed:	25.2 units/month

The Blakely

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

The Meadows



ADDRESS 335 W Broad St, Hoschtton, GA, 30548 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 2 Story - Garden **UNITS** 24 **VACANCY** 0.0 % (0 Units) as of 04/07/23 **OPENED IN** 1985



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	67%	\$1,350	878	\$1.54
Three	33%	\$1,450	1,005	\$1.44

Community Amenities

Features

Standard Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan
Hook Ups In Unit Laundry

Parking

Contacts

Phone (678) 200-0343

Comments

Floorplans (Published Rents as of 04/07/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	1.0	8	\$1,300	804	\$1.62	Market	-
Townhouse		2	1.5	8	\$1,400	951	\$1.47	Market	-
Garden		3	2.0	8	\$1,450	1,005	\$1.44	Market	-

Historic Vacancy & Eff. Rent (1)		
Date	04/07/23	09/08/22
% Vac	0.0%	0.0%
Two	\$1,350	\$1,375
Three	\$1,450	\$1,438

Adjustments to Rent

Incentives	None
Utilities in Rent	
Heat Source	Electric

The Meadows

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

The Pointe at Concord



ADDRESS 575 Concord Rd, Jefferson, GA, 30549 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 3 Story - Garden **UNITS** 300 **VACANCY** 1.3 % (4 Units) as of 04/20/23 **OPENED IN** 2022



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	53%	\$1,485	835	\$1.78
Two	47%	\$1,725	1,180	\$1.46

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

Features

Standard	Dishwasher, Disposal, Microwave, IceMaker
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
SS	Appliances
Granite	Countertops
Hardwood	Flooring Type 1

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	(706)-466-7008
Parking Description #2			

Comments

FKA Prose Concord

Floorplans (Published Rents as of 04/20/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	159	\$1,485	835	\$1.78	Market	-
Garden		2	2.0	141	\$1,725	1,180	\$1.46	Market	-

Historic Vacancy & Eff. Rent (1)		
Date	04/20/23	09/08/22
% Vac	1.3%	20.0%
One	\$1,485	\$1,445
Two	\$1,725	\$1,755

Adjustments to Rent	
Incentives	None
Utilities in Rent	

Initial Absorption	
Opened: 2022-01-01	Months: 9.0
Closed: 2022-10-01	32.5 units/month

The Pointe at Concord

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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.