



REAL PROPERTY **RESEARCH** GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

Market Feasibility Analysis

Autumn Ridge Apartments

Dalton, Whitfield County, Georgia

Prepared for:

Paces Foundation

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1. EXECUTIVE SUMMARY

Paces Foundation has retained Real Property Research Group, Inc. (RPRG) to conduct a comprehensive market feasibility analysis for the proposed renovation of Autumn Ridge, an existing 130-unit mixed-income multi-family rental community in Dalton, Whitfield County, Georgia. As proposed, the subject property will be rehabilitated and offer 130 LIHTC units targeting renter households earning at or below 50 percent, 60 percent, and 80 percent of the Area Median Income (AMI), adjusted for household size. The following report is based on DCA’s 2023 market study requirements.

1. Project Description

- The subject property is on the west side of Centennial Parkway (north of Cleveland Highway, east of Birdlewood Drive, and south of Victory Parkway) in Dalton, Whitfield County, Georgia.
- Autumn Ridge will offer 30 one bedroom units, 60 two bedroom units, and 40 three bedroom units, all of which will benefit from Low Income Housing Tax Credits and will target renter households earning up to 50 percent, 60 percent, and 80 percent of the Area Median Income (AMI).
- Autumn Ridge will offer newly renovated garden apartments.
- A detailed summary of the subject property, including the rent and unit configuration, is shown in the table below. The rents shown will include the cost of trash removal.

Unit Mix/Rents									
Type	Bed	Bath	Income Target	Quantity	Size (sqft)	Proposed Rent	Utility Allowance	Gross Rent	Rent/Gross Sq. Foot
LIHTC	1	1	50% AMI	13	906	\$528	\$109	\$637	\$0.58
LIHTC	1	1	60% AMI	12	906	\$656	\$109	\$765	\$0.72
LIHTC	1	1	80% AMI	5	906	\$911	\$109	\$1,020	\$1.01
One Bedroom Subtotal				30	906	\$643		\$752	\$0.71
LIHTC	2	2	50% AMI	23	1,217	\$626	\$139	\$765	\$0.51
LIHTC	2	2	60% AMI	29	1,217	\$779	\$139	\$918	\$0.64
LIHTC	2	2	80% AMI	8	1,217	\$1,085	\$139	\$1,224	\$0.89
Two Bedroom Subtotal				60	1,217	\$761		\$900	\$0.63
LIHTC	3	2	50% AMI	13	1,494	\$711	\$173	\$884	\$0.48
LIHTC	3	2	60% AMI	20	1,494	\$888	\$173	\$1,061	\$0.59
LIHTC	3	2	80% AMI	7	1,494	\$1,242	\$173	\$1,415	\$0.83
Three Bedroom Subtotal				40	1,494	\$892		\$1,065	\$0.71
Total/Average				130	1,230	\$959		\$917	\$0.78

Rents include: trash removal

Source: Paces Foundation

- Autumn Ridge will offer a range, refrigerator, dishwasher, disposal, microwave, and washer and dryer connections. The units will also offer ceiling fans and a patio/balcony as standard. The proposed unit features will be competitive with the existing LIHTC community (Dawnville Meadows) and market rate communities in the market area. The subject property is fully occupied with these unit features.
- Autumn Ridge’s community amenity package will include a community room, fitness center, laundry facility, outdoor grilling areas, playing fields, outdoor swimming pool, gazebo, tot lot/playground, mail kiosk, and covered bus stop. The proposed amenity package will be competitive with surveyed rental communities in the Autumn Ridge Market Area and will be comparable to both market rate and LIHTC 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 affordable rental housing as it is compatible with surrounding land uses and has ample access to amenities, services, employers, and transportation arteries.

- The subject property is in an established residential and commercial setting approximately four miles north of downtown Dalton and within four miles east of Interstate 75. Autumn Ridge is surrounded by single-family detached and attached homes, apartments, and commercial uses along Cleveland Highway to the east.
- The subject property is within two miles of a grocery store, convenience store, two banks, a pharmacy, and several restaurants. The site is also convenient to transportation arteries and employment concentrations.
- Autumn Ridge has adequate drive-by visibility from Centennial Parkway to the east, which is a lightly traveled residential street. Centennial Parkway provides access to Cleveland Highway to the south. The subject property is fully leased with the current visibility.
- As the subject property is an existing mixed-income rental housing community and is transitioning to an affordable rental community, the site is and will remain suitable for its intended use of multi-family rental housing. RPRG did not identify any negative land uses which were identified at the time of the site visit that would affect the subject property's viability in the marketplace. The subject property's proposed rehabilitation will not alter the land use characteristics of the immediate area.

3. Market Area Definition

- The Autumn Ridge Market Area consists of census tracts in central Whitfield County including portions of the county along the Interstate 75 corridor. The market area is roughly bisected by Interstate 75 from north to south and U.S. Route 41 (N Dalton Bypass) from east to west providing good connectivity. The Autumn Ridge Market Area comprises the portion of the county that are most comparable to the immediate area surrounding the subject site and households living throughout the Autumn Ridge Market Area would consider Autumn Ridge as an acceptable shelter location. This market area does not extend further north and west due to distance and south or east due to county lines.
- The boundaries of the Autumn Ridge Market Area and their approximate distance from the subject site are Tunnel Hill Varnell Road/Maple Grove Road NW to the north (5.6 miles), Murray County to the east (5.3 miles), Gordon County to the south (13.2 miles), and Utility Road/Mt. Vernon Road to the west (5.7 miles).

4. Community Demographic Data

- The Autumn Ridge Market Area's population base decreased slightly from 2010 and 2023 while the households base increased. The population is projected to remain steady over the next three years while household growth is expected to accelerate on a nominal basis.
 - The Autumn Ridge Market Area's population base decreased slightly from 2010 and 2023 with a total loss of 430 people (0.5 percent); the market area's household base grew from 2010 and 2023 with net growth of 688 households (2.4 percent). The market area's average annual loss among population was 33 people (0.0 percent) and growth among households was 53 households (0.2 percent).
 - The Autumn Ridge Market Area is projected to add two people (0.0 percent) and 72 households (0.2 percent) annually from 2023 to 2026. Net growth over this three-year period will be seven people (0.0 percent) and 215 households (0.7 percent).
 - The Autumn Ridge Market Area is projected to contain 84,912 people and 29,970 households in 2026.



- The median age of the population in the Autumn Ridge Market Area is slightly younger than Bi-County Region's population with median ages of 34 and 36 years, respectively. The Autumn Ridge Market Area has large proportions of Adults age 35 to 61 years (32.6 percent) and Children/Youth under 20 years (29.1 percent). Young Adults ages 20 to 34 and Seniors ages 62 and older comprise 20.4 percent and 17.9 percent of the market area's population, respectively.
- Multi-person households without children were the most common household type in the Autumn Ridge Market Area at 44.1 percent. Roughly one-third (32.3 percent) of market area households were households with children while single-person households comprised 23.6 percent of market area households.
- The Autumn Ridge Market Area's renter percentage of 38.8 percent in 2023 is slightly higher than the Bi-County Region's 34.5 percent. Renter households accounted for all of net household growth in the Autumn Ridge Market Area over the past 13 years, a trend that RPRG expects to continue. The Autumn Ridge Market Area is expected to add 215 net renter households over the next three years and the renter percentage is expected to increase to 39.3 percent by 2026.
- Over half (54.5 percent) of renter households in the Autumn Ridge Market Area had one or two people including 28.7 percent with one person. Roughly 30 percent of renter households had three or four people and 15.0 percent had five or more people.
- The 2023 median income in the Autumn Ridge Market Area is \$56,272 per year, \$2,172 or 3.7 percent lower than the \$58,444 median in the Bi-County Region. Roughly 19 percent of Autumn Ridge Market Area households earn less than \$25,000, 26.3 percent earn \$25,000 to \$49,999, and 18.0 percent earn \$50,000 to \$74,999. Approximately one-third (36.5 percent) of Autumn Ridge Market Area households earn upper incomes of at least \$75,000, including 10.7 percent earning \$150,000 or more.
- The 2023 median income of Autumn Ridge Market Area is \$43,260 for renters and \$68,869 for owners. Approximately one-quarter (23.4 percent) of renter households earn less than \$25,000, 33.5 percent earn \$25,000 to \$49,999, and 21.8 percent earn \$50,000 to \$74,999. Roughly one-fifth (21.4 percent) of renter households earn \$75,000 or more, including 10.5 percent earning \$100,000 or more.

5. Economic Data:

Whitfield County's economy performed generally comparable to the national economy with job gains and a decreasing unemployment rate from 2011 to 2019. The county's At-Place Employment grew during six of 10 years prior to the pandemic with net growth of 2,714 jobs from 2011 to 2019. Whitfield County's unemployment rate decreased significantly from 2011 to 2019 and tracked slightly higher than the state and nation over this period. Like all areas of the nation, Whitfield County's economy was negatively impacted by the COVID-19 pandemic with increased unemployment and job losses; however, the county has partially rebounded with an increase in employed workers in 2021 and 2022 while the county has recovered all jobs lost during the pandemic.

- Whitfield County's annual average unemployment rate steadily declined from 2012 to 2019 and reached 4.6 percent in 2019, above the state rate (3.6 percent) and national rate (3.7 percent). Annual average unemployment rates increased sharply in all three areas in 2020 due to the COVID-19 pandemic with the county's 7.2 percent above the state's 6.5 percent but below the nation's 8.1 percent. The county's unemployment rate recovered significantly to 3.8 percent in 2022 compared to 3.0 percent in Georgia and 3.6 percent in the nation. Unemployment rates in the county and state increased slightly to 4.1 percent and 3.3 percent, respectively, through July 2023 while the nation's unemployment rate decreased slightly to 3.5 percent.



- Whitfield County's At-Place Employment (jobs located in the county) grew by 6.0 percent from 2010 to 2019 with the net addition of 3,181 jobs since the previous recession-era. The county added jobs in six of 10 years over this period including each year from 2013 to 2016; Whitfield County added an annual average of 1,229 jobs over from 2013 to 2016 with more than 534 new jobs each year. The county lost 2,126 jobs in 2020 at the onset of the COVID-19 pandemic which was significantly lower on a percentage basis when compared to the nation (3.8 percent versus 6.1 percent); Whitfield County recouped all these job losses with the net addition of 2,481 jobs in 2021 and 2022.
- Whitfield County's two largest economic sectors of Manufacturing and Trade-Transportation-Utilities combined for 56.6 percent of all jobs in the county. Three other sectors, Professional-Business, Education-Health, and Government contributed at least 9.6 percent of the county's jobs.
- Nearly 81 percent of workers residing in the Autumn Ridge Market Area worked in Whitfield County while 13.2 percent worked in another Georgia county. Approximately six percent of Autumn Ridge Market Area workers are employed outside the state, likely in Tennessee due to the market area's proximity to the Tennessee state line.
- RPRG identified one large economic expansion (Qcells) recently announced in Whitfield County in January 2022. The northwest Georgia expansion will bring 2,500 additional jobs to the region. Since January 2022, RPRG identified one WARN notice with 27 jobs affected.

6. Affordability and Demand Analysis:

- Autumn Ridge will offer 130 LIHTC units targeting renter households earning at or below 50 percent, 60 percent, and 80 percent of the Area Median Income (AMI), adjusted for household size.
- Affordability capture rates by floor plan range from 0.5 percent to 3.1 percent. By income level, renter capture rates are 1.8 percent for 50 percent AMI units, 2.1 percent for 60 percent AMI units, and 0.8 percent for 80 percent AMI units. project's overall capture rate is 2.5 percent. Overall, 5,160 renter households will be income qualified for one or more of the proposed units.
- All renter affordability capture rates are within acceptable levels for an affordable rental community indicating that sufficient income-qualified renter households exist in the market area to support the 130 proposed units at Autumn Ridge.
- The project's overall demand capture rate is 6.4 percent. The demand capture rates by income level are 4.5 percent for 50 percent AMI units, 5.5 percent for 60 percent AMI units, and 1.8 percent for 80 percent AMI units. Capture rates by floor plan range from 1.2 percent to 13.6 percent.
- All capture rates are well within DCA thresholds and indicate strong demand in the market area to support the proposed Autumn Ridge and the comparable pipeline. As this is a proposed rehab of an existing and fully occupied rental community and many residents are expected to be retained, capture rates will be much lower.

7. Competitive Rental Analysis

RPRG surveyed 18 general occupancy communities in the Autumn Ridge Market Area including 17 market rate communities and one Low Income Housing Tax Credit (LIHTC) community.

- The Autumn Ridge Market Area's rental market is performing well with an aggregate stabilized vacancy rate of 3.4 percent among 1,445 combined units. Dalton Pointe on Shadow and Dalton Pointe on Walston are excluded from the stabilized vacancy rate due to undergoing renovations. Eleven of 18 surveyed communities reported vacancy rates of 3.3



percent or less with five surveyed communities fully occupied. The surveyed LIHTC community (Dawnville Meadows) is fully occupied.

- Among all surveyed rental communities, net rents, unit sizes, and rents per square foot are as follows:
 - **One bedroom** effective rents average \$876 per month. The average one bedroom unit size is 725 square feet resulting in a net rent per square foot of \$1.21.
 - **Two bedroom** effective rents average \$1,025 per month. The average two bedroom unit size is 1,000 square feet resulting in a net rent per square foot of \$1.02.
 - **Three bedroom** effective rents average \$1,152 per month. The average three bedroom unit size is 1,241 square feet resulting in a net rent per square foot of \$0.93.
- Among the surveyed LIHTC community, net rents, unit sizes, and rents per square foot are as follows:
 - **Two bedroom** effective rent is \$774 per month. The two bedroom unit size is 948 square feet resulting in a net rent per square foot of \$0.82.
 - **Three bedroom** effective rent is \$879 per month. The three bedroom unit size is 1,248 square feet resulting in a net rent per square foot of \$0.70.
- Based on our adjustment calculations, the estimated market rents for the units at Autumn Ridge \$1,146 for one bedroom units, \$1,420 for two bedroom units, and \$1,522 for three bedroom units. Market rent advantages based on the proposed 50 percent and 60 percent AMI are significant and range from 71.4 percent to 126.8 percent. Market rent advantages based on the proposed 80 percent AMI rents are also significant and range from 22.5 percent to 30.9 percent. The project's overall market advantage is 85.87 percent.
- RPRG identified two comparable general occupancy LIHTC communities (Crow Valley Heights and Juniper Village) as planned or under construction in the Autumn Ridge Market Area. All comparable units have been accounted for in the LIHTC demand estimate and capture rate analysis with all capture rates well within acceptable levels.

8. Absorption/Stabilization Estimates

Absorption estimates are based on a variety of factors in addition to the experience of comparable communities including:

- The Autumn Ridge Market Area is projected to add 215 renter households from 2023 to 2026 (all of net household growth).
- Roughly 5,600 renter households will be income-qualified for one or more units proposed at Autumn Ridge in 2026. All affordability renter capture rates are low including an overall capture rate of 2.5 percent.
- All DCA demand capture rates are low and well below DCA thresholds. The overall DCA demand capture rate is 6.4 percent.
- The Autumn Ridge Market Area's rental market is performing well with an aggregate stabilized vacancy rate of 3.4 percent among 1,445 combined units. Eleven of 18 surveyed communities reported vacancy rates of 3.3 percent or less with five surveyed communities fully occupied. The surveyed LIHTC community (Dawnville Meadows) is fully occupied.
- Post rehabilitation, Autumn Ridge will offer an attractive and affordable product that will be well received by the target market in the Autumn Ridge Market Area.

Based on the factors noted above, we estimate Autumn Ridge to lease-up at a rate of 20 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within six to seven months. 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. Absorption will likely be faster given many tenants will remain income qualified and be retained post rehabilitation.

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 reviewed the Georgia Department of Community Affairs' (DCA) lists of recent Low Income Housing Tax Credit (LIHTC) allocation lists, local newspaper articles, and the Dalton-Whitfield Joint Development Authority's multi-family tracker. RPRG attempted to contact Jean Garland with Dalton-Whitfield County's Planning and Zoning but was unsuccessful.

10. Overall Conclusion / Recommendation

Based on an analysis of strong renter household growth projections, low affordability capture rates, low demand capture rates, current rental market conditions, and socio-economic and demographic characteristics of the Autumn Ridge 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 Autumn Ridge Market Area and the units will be well received by the target market.

We recommend proceeding with the project as planned.



DCA Summary Tables:

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large Household Size Adjustment (3+)	Adjusted Demand	Supply	Net Demand	Capture Rate	Average Market Rent*	Market Rents Band	Proposed Rents
50% AMI	\$21,840 - \$36,750											
One Bedroom Units		13	7.5%	370		370	6	364	3.6%	\$1,146	\$625-\$1,236	\$528
Two Bedroom Units		23	7.7%	381		381	18	363	6.3%	\$1,430	\$655-\$1,503	\$626
Three Bedroom Units		13	10.0%	494	45.4%	224	11	213	6.1%	\$1,522	\$825-\$1,416	\$711
60% AMI	\$26,229 - \$44,100											
One Bedroom Units		12	11.3%	559		559	17	542	2.2%	\$1,146	\$625-\$1,236	\$656
Two Bedroom Units		29	7.9%	391		391	51	340	8.5%	\$1,430	\$655-\$1,503	\$779
Three Bedroom Units		20	7.6%	374	45.4%	170	23	147	13.6%	\$1,522	\$825-\$1,416	\$888
80% AMI	\$34,971 - \$58,800											
One Bedroom Units		5	8.4%	415		415	0	415	1.2%	\$1,146	\$625-\$1,236	\$911
Two Bedroom Units		8	6.9%	339		339	0	339	2.4%	\$1,430	\$655-\$1,503	\$1,085
Three Bedroom Units		7	9.3%	457	45.4%	207	0	207	3.4%	\$1,522	\$825-\$1,416	\$1,242
By Bedroom												
One Bedroom Units		30	27.3%	1,345		1,345	23	1,322	2.3%	\$1,146	\$625-\$1,236	\$528-\$911
Two Bedroom Units		60	22.5%	1,111		1,111	69	1,042	5.8%	\$1,430	\$655-\$1,503	\$626-\$1,085
Three Bedroom Units		40	26.9%	1,324	45.4%	601	34	567	7.1%	\$1,522	\$825-\$1,416	\$711-\$1,242
Project Total	\$21,840 - \$58,800											
50% AMI	\$21,840 - \$36,750	49	23.0%	1,135		1,135	35	1,100	4.5%			
60% AMI	\$26,229 - \$44,100	61	24.4%	1,206		1,206	91	1,115	5.5%			
80% AMI	\$34,971 - \$58,800	20	22.6%	1,114		1,114	0	1,114	1.8%			
Total Units	\$21,840 - \$58,800	130	43.8%	2,162		2,162	126	2,036	6.4%			

*Estimated market rent

SUMMARY TABLE:	
Development Name:	Autumn Ridge Total # Units: 130
Location:	850 Autumn Court, Dalton, Whitfield County, Georgia # LIHTC Units: 130
PMA Boundary:	North: Tunnel Hill Varnell Road/Maple Grove Road NW, East: Murray County, South: Gordon County, West: Utility Road/Mt. Vernon Road
	Farthest Boundary Distance to Subject: 13.2 miles

RENTAL HOUSING STOCK – (found on pages 11, 53, 57-62)									
Type	# Properties	Total Units	Vacant Units	Average Occupancy					
All Rental Housing	18	1,685	80	95.3%					
Market-Rate Housing	17	1,565	80	94.9%					
Assisted/Subsidized Housing not to include LIHTC	-	-	-	-					
LIHTC	1	120	0	100.0%					
Stabilized Comps	16	1,445	49	96.6%					
Properties in construction & lease up	-	-	-	-					
Subject Development					Achievable Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
13	1	1	906	\$528	\$1,146	\$1.26	117.0%	\$1,236	\$1.60
12	1	1	906	\$656	\$1,146	\$1.26	74.6%	\$1,236	\$1.60
5	1	1	906	\$911	\$1,146	\$1.26	25.8%	\$1,236	\$1.60
23	2	2	1,217	\$626	\$1,420	\$1.17	126.8%	\$1,503	\$1.37
29	2	2	1,217	\$779	\$1,420	\$1.17	82.3%	\$1,503	\$1.37
8	2	2	1,217	\$1,085	\$1,420	\$1.17	30.9%	\$1,503	\$1.37
13	3	2	1,494	\$711	\$1,522	\$1.02	114.0%	\$1,416	\$1.16
20	3	2	1,494	\$888	\$1,522	\$1.02	71.4%	\$1,416	\$1.16
7	3	2	1,494	\$1,242	\$1,522	\$1.02	22.5%	\$1,416	\$1.16

CAPTURE RATES (found on page 45-48)				
Targeted Population	50% AMI	60% AMI	80% AMI	Overall
Capture Rate	4.5%	5.5%	1.8%	6.4%



2. INTRODUCTION

A. Overview of Subject

The subject of this report is the proposed renovation of Autumn Ridge, an existing 130-unit mixed-income multi-family rental community in Dalton, Whitfield County, Georgia. As proposed, the subject property will be rehabilitated and will comprise 130 newly renovated LIHTC units targeting renter households earning at or below 50 percent, 60 percent, and 80 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 and Qualified Allocation Plan (QAP). The market study also considered the National Council of Housing Market Analysts' (NCHMA) recommended Model Content Standards and Market Study Index.

D. Client, Intended User, and Intended Use

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

E. Applicable Requirements

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

- DCA's 2023 Market Study Manual and Qualified Allocation Plan (QAP).
- The National Council of Housing Market Analysts' (NCHMA) Recommended Model Content.

F. Scope of Work

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

- Please refer to Appendix 5 for a detailed list of DCA requirements as well as the corresponding pages of requirements within the report.
- Quincy Haisley (Analyst) conducted a site visit to the subject site, neighborhood, and market area on September 26, 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 and leasing agents. RPRG also reviewed the Georgia Department of Community Affairs' (DCA) lists of recent Low Income Housing Tax Credit (LIHTC) allocation lists, local newspaper articles, and the Dalton-Whitfield Joint Development Authority's multi-family tracker. RPRG attempted to contact Jean Garland with Dalton-Whitfield County's Planning and Zoning but was unsuccessful.



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

G. Report Limitations

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

H. Other Pertinent Remarks

None.

3. PROJECT DESCRIPTION

A. Project Overview

Autumn Ridge will offer 130 newly rehabilitated garden apartments, all of which will benefit from Low Income Housing Tax Credits (LIHTC) targeting renter households earning up to 50 percent, 60 percent, and 80 percent of the Area Median Income (AMI), adjusted for household size, in Dalton, Whitfield County, Georgia. The physical address of the subject property is 850 Autumn Court, Dalton, Georgia 30721. Autumn Ridge will include 30 one bedroom units, 60 two bedroom units, and 40 three bedroom units.

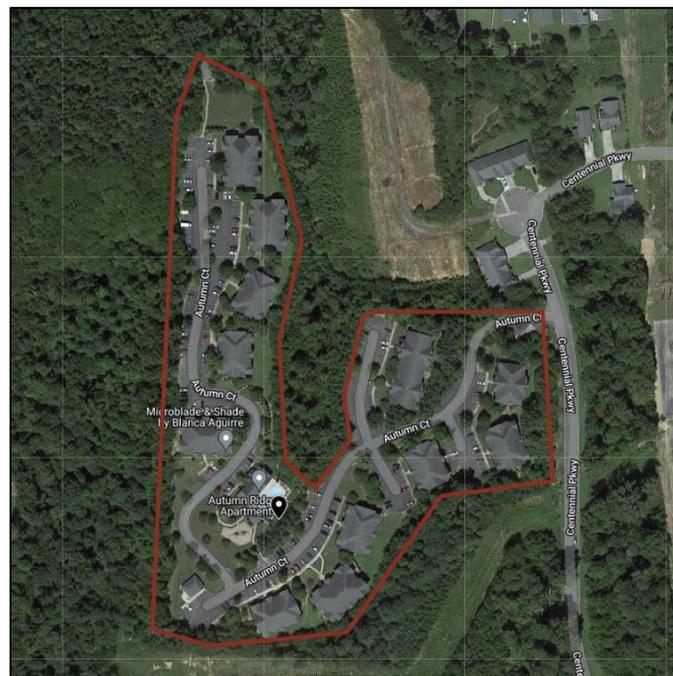
B. Project Type and Target Market

Autumn Ridge will target very low to moderate income renter households. The targeted tenancy of the development is family. The proposed unit mix includes 30 one bedroom units (23.1 percent), 60 two bedroom units (46.1 percent), and 40 three bedroom units (30.8 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

Autumn Ridge's rental units are contained in 12 two-story garden buildings just west of Centennial Parkway. The building exteriors will comprise brick and Hardi-cementitious siding. A community building with associated community amenities integrated into the building is in the central portion of the site along Autumn Court while a laundry facility is in the southwestern portion of the site (Figure 1). Outdoor amenities including a swimming pool are in the central portion of the site. Surface parking lots are adjacent to each building and are accessible via an entrance on Centennial Parkway to the east.

Figure 1 Site Plan, Autumn Ridge





D. Detailed Project Description

1. Project Description

Autumn Ridge will offer 30 one bedroom units, 60 two bedroom units, and 40 three bedroom units, all of which will benefit from Low Income Housing Tax Credits and will target renter households earning up to 50 percent, 60 percent, and 80 percent of the Area Median Income (AMI).

- One bedroom units have one bathroom and 906 square feet.
- Two bedroom units have two bathrooms and 1,217 square feet.
- Three bedroom units have two bathrooms and 1,494 square feet (Table 1).
- The subject's physical address is 850 Autumn Court, Dalton, Georgia 30721.
- Autumn Ridge will offer newly renovated garden apartments.
- Autumn Ridge's 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, Autumn Ridge

Unit Mix/Rents									
Type	Bed	Bath	Income Target	Quantity	Size (sqft)	Proposed Rent	Utility Allowance	Gross Rent	Rent/Gross Sq. Foot
LIHTC	1	1	50% AMI	13	906	\$528	\$109	\$637	\$0.58
LIHTC	1	1	60% AMI	12	906	\$656	\$109	\$765	\$0.72
LIHTC	1	1	80% AMI	5	906	\$911	\$109	\$1,020	\$1.01
One Bedroom Subtotal				30	906	\$643		\$752	\$0.71
LIHTC	2	2	50% AMI	23	1,217	\$626	\$139	\$765	\$0.51
LIHTC	2	2	60% AMI	29	1,217	\$779	\$139	\$918	\$0.64
LIHTC	2	2	80% AMI	8	1,217	\$1,085	\$139	\$1,224	\$0.89
Two Bedroom Subtotal				60	1,217	\$761		\$900	\$0.63
LIHTC	3	2	50% AMI	13	1,494	\$711	\$173	\$884	\$0.48
LIHTC	3	2	60% AMI	20	1,494	\$888	\$173	\$1,061	\$0.59
LIHTC	3	2	80% AMI	7	1,494	\$1,242	\$173	\$1,415	\$0.83
Three Bedroom Subtotal				40	1,494	\$892		\$1,065	\$0.71
Total/Average				130	1,230	\$959		\$917	\$0.78

Rents include: trash removal

Source: Paces Foundation



Table 2 Unit Features and Community Amenities, Autumn Ridge

Unit Features	Community Amenities
<ul style="list-style-type: none"> • Kitchens with refrigerator, range/oven, dishwasher, disposal, and microwave • Ceiling fans in living room and bedroom • Washer and dryer connections • Storage area • Patio/balcony 	<ul style="list-style-type: none"> • Covered bus stop • Mail kiosk • Tot lot/playground • Gazebo • Outdoor swimming pool • Basketball court • Playing fields • Outdoor grilling areas • Community room/leasing office • Fitness center • Laundry facility

Source: Paces Foundation

2. Other Proposed Uses

None.

3. Proposed Scope of Rehabilitation

According to the scope of work provided by the developer, the scope of work will address areas of deferred maintenance and upgrade the units/community with the addition of unit features and including upgrades to building exteriors, interior unit finishes and features, updating roofs, replacing appliances, upgrading community amenities, and updating landscaping including tree trimming. The total estimated rehab construction cost per unit is estimated at \$52,500.

4. Current Property Conditions

According to the July 2023 rent roll provided by the developer, the community is fully occupied. The subject property is an existing mixed-income multi-family community offering LIHTC units targeting 50 percent AMI and 60 percent AMI as well as unrestricted market rate units. Post-renovation, the community will transition from a mixed-income community to a completely affordable community with LIHTC units targeting 50 percent, 60 percent, and 80 percent AMI. The current average rents at Autumn Ridge are \$541 for one bedroom units at 50 percent AMI, \$671 for one bedroom units at 60 percent AMI, and \$1,025 for market rate one bedroom units. Among two bedroom units, 50 percent AMI units are \$641, 60 percent AMI units are \$797, and market rate units are \$1,225. Among three bedroom units, 50 percent AMI units are \$728, 60 percent AMI units are \$908, and market rate units are \$1,325. The proposed 50 percent and 60 percent AMI rents are decreasing by roughly \$15 to \$20 from current 50 percent and 60 percent AMI rents. The proposed 80 percent AMI unit rents are decreasing roughly \$85 to \$140 from current market rate rents. Many existing tenants are expected to remain income-qualified post renovation given the continuation of 50 percent and 60 percent AMI units with similar. Some current residents in market rate units will remain income eligible; however, some tenants may not be eligible for the proposed units due to income restrictions on all units post-renovation.

Reflecting its age (built in 2003), the subject property is showing signs of deferred maintenance and needs repairs and upgrades.



5. Proposed Timing of Development

Autumn Ridge is expected to begin renovations in October 2024 and the full rehabilitation is expected to be completed in September 2025. For the purposes of this report, the property's placed-in-service year is 2026 as it will be the subject property's first full year in service following renovations.

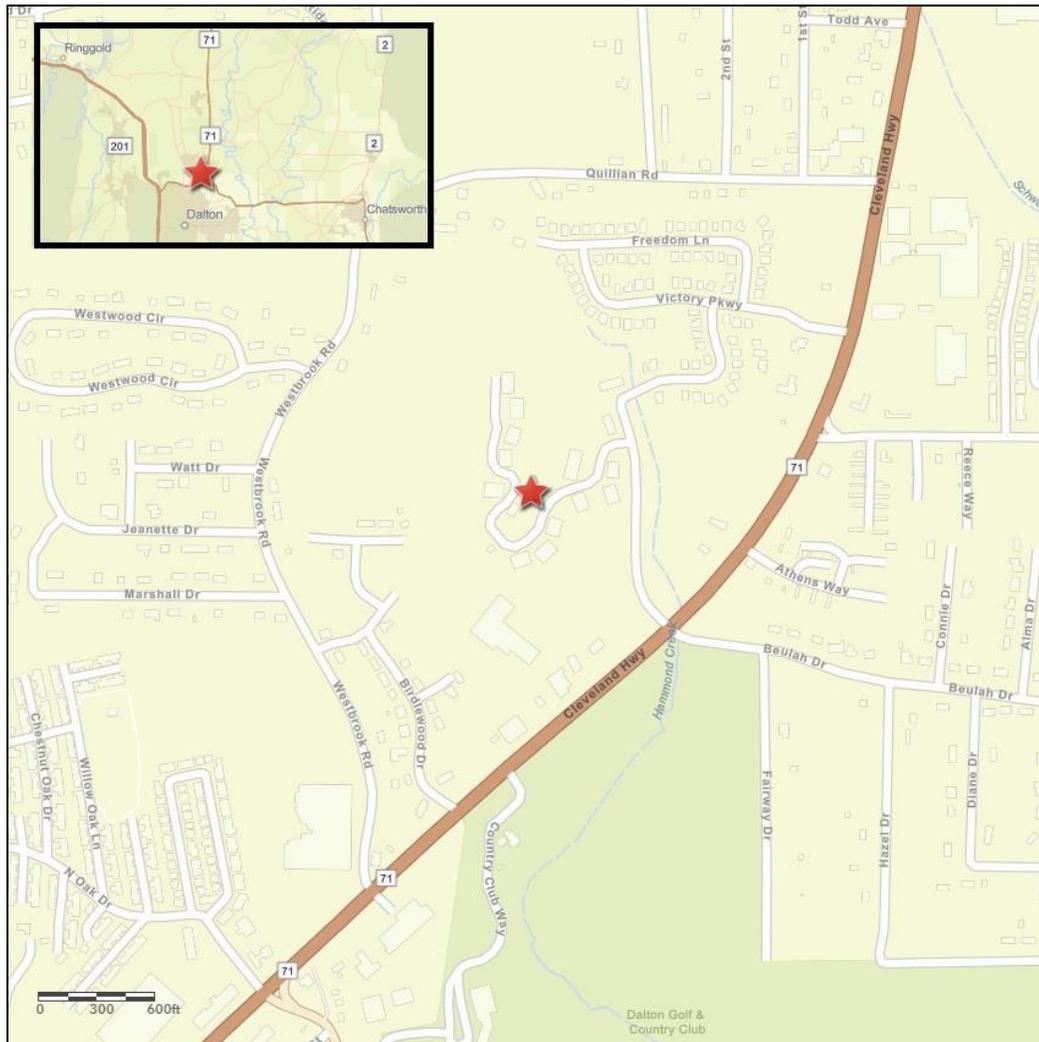
4. SITE EVALUATION

A. Site Analysis

1. Site Location

The subject property is on the west side of Centennial Parkway (north of Cleveland Highway, east of Birdlewood Drive, and south of Victory Parkway) in Dalton, Whitfield County, Georgia (Map 1). The subject property's physical address is 850 Autumn Court, Dalton, GA 30721.

Map 1 Site Location, Autumn Ridge



2. Existing and Proposed Uses

The site includes an existing mixed-income rental community comprising 12 residential buildings, one community building, one laundry building, and associated amenities on approximately 15.3 acres (Figure 2); the existing buildings will remain in place and the community will transition to offer 130 affordable rental units.

Figure 2 Views of Subject Site



Existing residential building



Subject property facing west from Centennial Parkway



Existing leasing office and community room



Existing signage for subject property from Centennial Parkway

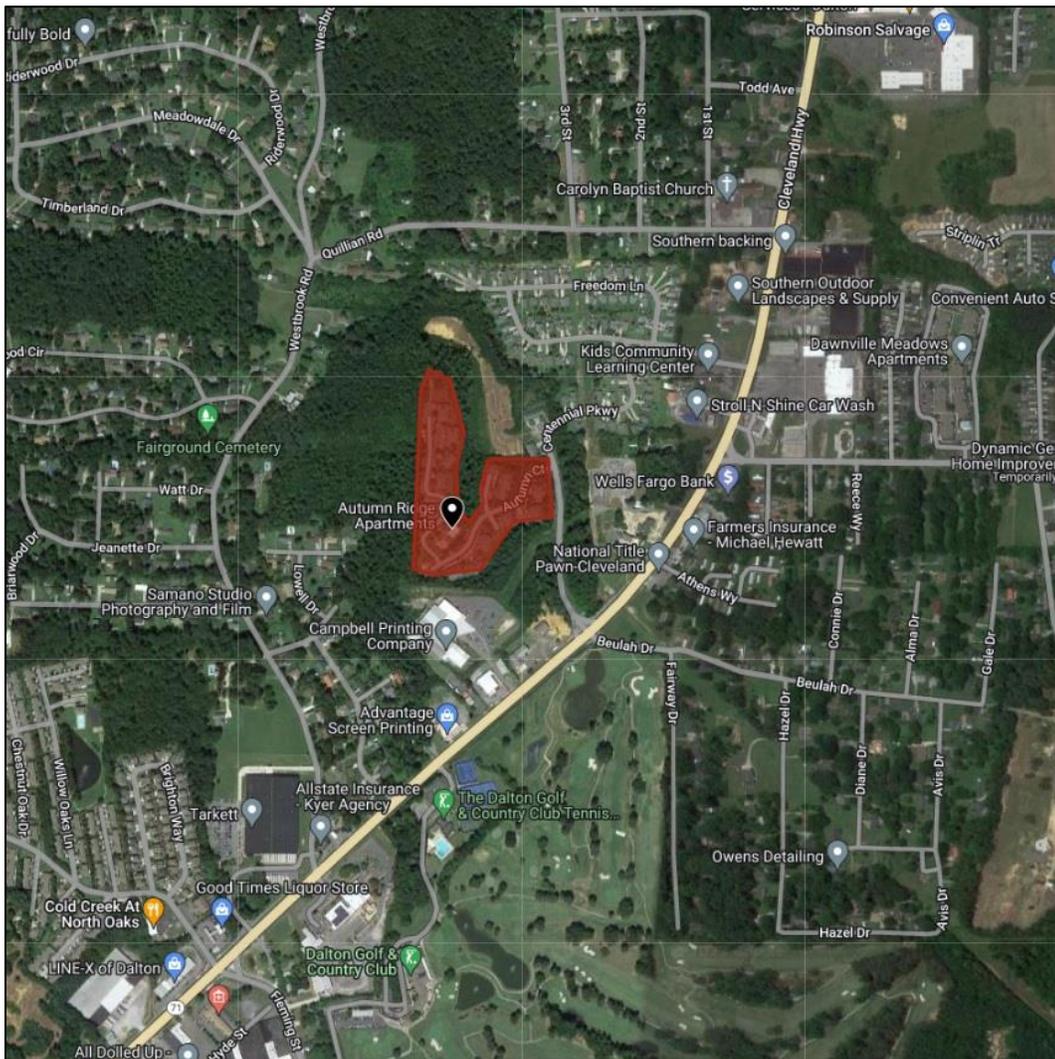


Existing tot lot and laundry facility

3. General Description of Land Uses Surrounding the Subject Site

The subject property is just north and west of Cleveland Highway, a major throughfare in Dalton. The subject property is surrounded by a mixture of land uses including a printing company (Campbell Printing Company), daycare (Kids Community Learning Center), convenience store (MAPCO), The Dalton Golf & Country Club, and flooring distribution center (Tarkett) (Figure 3). Commercial uses including convenience stores, a bank, pawn shop, car wash, and small shops are primarily to the east and north of the site along Cleveland Highway. Single-family detached and attached homes are common to the north and west. Dawnville Meadows, a LIHTC community, is less than one mile east of the site along Dawnville Road.

Figure 3 Satellite Image of Subject Site and Surrounding Land Uses



4. Land Uses Surrounding the Subject Site

The land uses surrounding the subject site are as follows (Figure 4):

- **North:** Single-family detached and attached homes
- **East:** Kids Community Learning Center, Stroll-N-Shine Car Wash, Circle K, and Wells Fargo Bank
- **South:** Campbell Printing Company, Jacob's Well Pottery, Advantage Screen Printing, and Dalton Golf and Country Club
- **West:** Single-family detached homes and undeveloped land



Stroll-N-Shine Car Wash to the east



Dalton Golf and Country Club to the south



Single-family attached homes to the north



Kids Community Learning Center to the northeast



Single-family detached home to the west

B. Neighborhood Analysis

1. General Description of Neighborhood

The subject property is in an established residential and commercial setting approximately four miles north of downtown Dalton and within four miles east of Interstate 75, a major transportation thoroughfare, which provides access to Chattanooga to the north and Atlanta to the southeast. The mixed-use setting comprises single-family detached and attached homes, apartments, and commercial uses along Cleveland Highway to the east. Cleveland Highway to the east and Walnut Avenue to the south are the major commercial thoroughfares in the Dalton area with a cluster of commercial uses including Chick-fil-A, Starbucks, Cookout, and Kroger within 1.5 miles south of the site. The area transitions to a more rural setting to the north and east, further from Dalton and Interstate 75.

2. Neighborhood Planning Activities

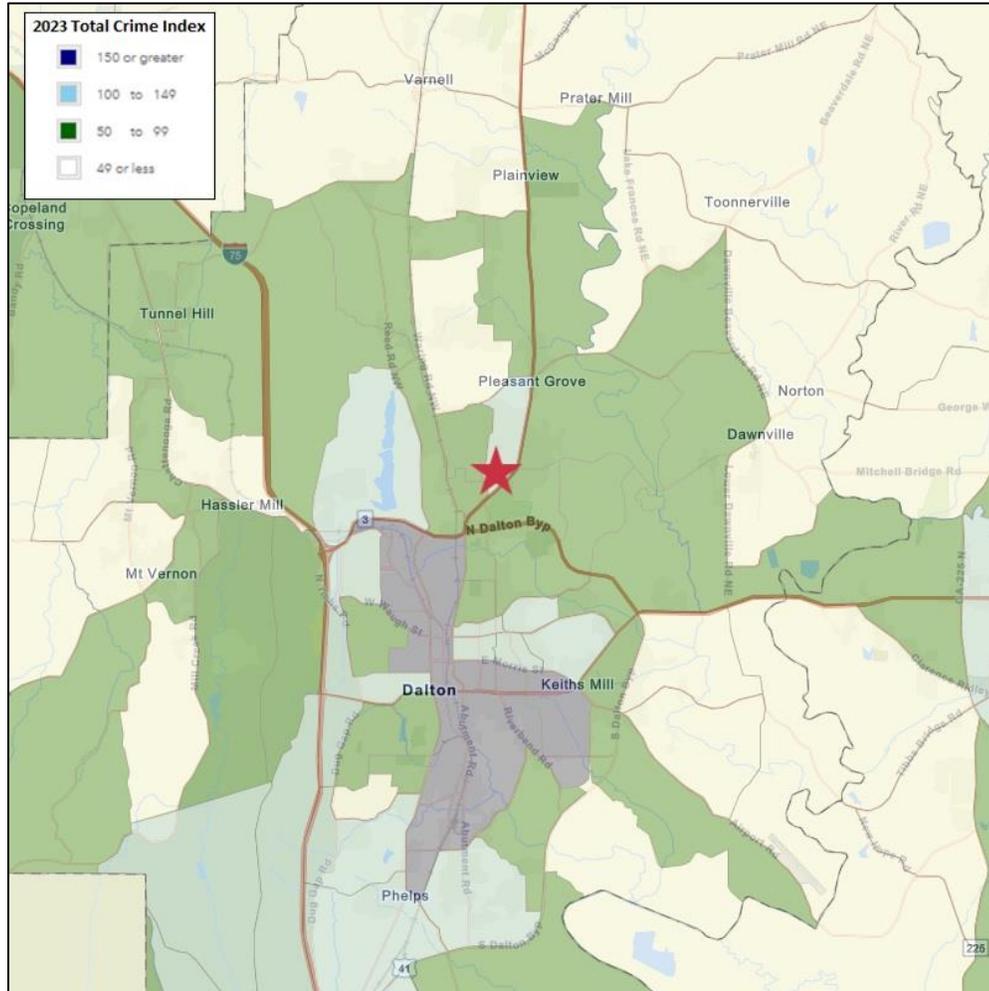
RPRG identified three upscale market rate multi-family residential developments as planned or under construction within 3.5 miles of the subject site including The Township at Hammond Creek, Lofts at Hamilton, and Alta Dalton. Three single-family for-sale subdivisions are also planned or under construction within 3.5 miles of the subject site. Coahulla Cliffs subdivision will be along Underwood Road and priced in the mid-\$300,000s to \$500,000s. Orchard Place subdivision will offer two and three-bedroom single-family homes, townhomes, and duplexes. Pricing for Orchard Place was unavailable as all lots were sold. Patterson Farms subdivision will offer cottages, townhomes, and lofts along Kempton Lane with floorplans priced from the mid-\$200,000s to mid-\$400,000s.

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 2023 CrimeRisk Index for the census tracts in the general vicinity of the subject site are color coded with the site's census tract being light blue, indicating a crime risk (100 to 149) slightly above the national average (100) (Map 2). Nearly half of the market area has an above average crime risk with the higher crime risks along the Interstate 75 corridor and in downtown Dalton. The subject's crime risk is comparable to the locations of many surveyed communities. Based on this data and observations made during our site visit, RPRG does not believe crime, nor the perception of crime will negatively impact the subject property's viability. The subject property is fully occupied with this crime risk.

Map 2 Crime Index



C. Site Visibility and Accessibility

1. Visibility

Autumn Ridge has adequate drive-by visibility from Centennial Parkway to the east, which is a lightly traveled residential street. Centennial Parkway provides access to Cleveland Highway to the south. Autumn Ridge has adequate visibility for an affordable rental community and is fully occupied.

2. Vehicular Access

Autumn Ridge is accessible via a community access road, Autumn Court, connecting to the lightly traveled Centennial Parkway to the east. RPRG does not anticipate problems with site accessibility. Centennial Parkway provides access to Cleveland Highway less than one-half mile south of the subject property.

3. Availability of Public Transit and Inter-Regional Transit

The city of Dalton does not currently offer public transportation or transit service. However, Whitfield County provides on-demand transportation service throughout Whitfield County. The Whitfield County Transit Service offers transportation services operated on non-fixed routes; buses are



available and accessible to wheelchairs and will provide services throughout the county. The service operates Monday through Friday from 6:30 am until 6:00 pm and costs \$4.00 each way.

The subject property is convenient to many major thoroughfares including Interstate 75, Cleveland Highway, and N Dalton Bypass within four miles. Chattanooga Metropolitan Airport is roughly 30 miles northwest of the site in Tennessee while Hartsfield-Jackson Atlanta International Airport is 103 miles to the southeast in Atlanta.

4. Pedestrian Access

The subject site has convenient pedestrian access with sidewalks available along both sides of Cleveland Highway, less than one-half mile to the south of the site. Centennial Parkway, directly east of the site, does not have a sidewalk; however, Centennial Parkway has very light traffic. A variety of nearby commercial uses (two convenience stores and bank) are within walking distance of the subject property.

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.

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.

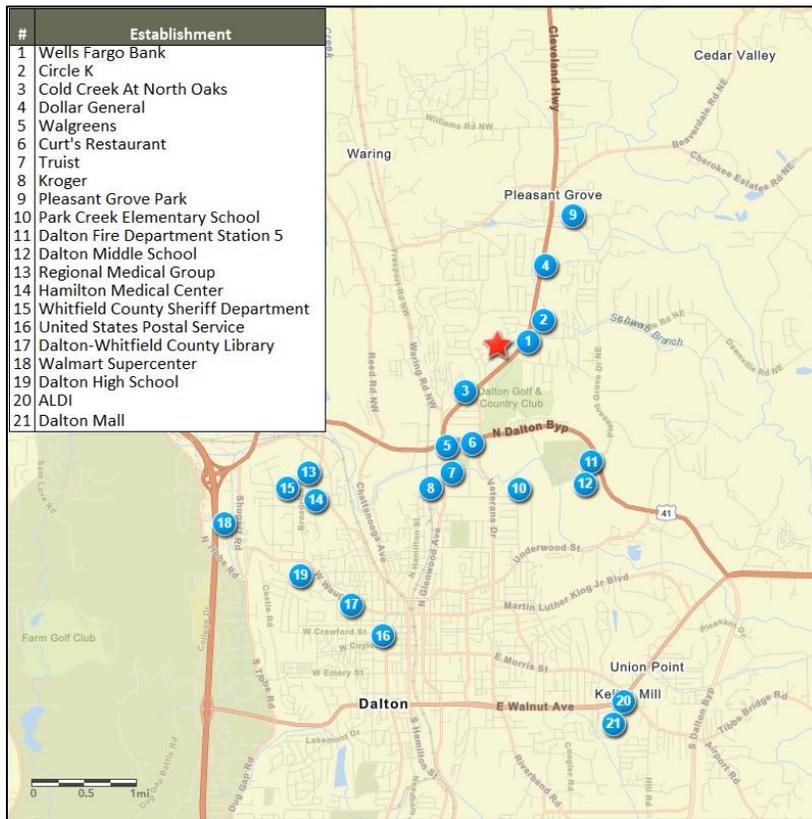


Table 3 Key Facilities and Services

Establishment	Type	Address	Driving Distance
Wells Fargo Bank	Bank	2114 Cleveland Hwy.	0.5 mile
Circle K	Convenience Store	2200 Cleveland Hwy.	0.5 mile
Cold Creek At North Oaks	Restaurant	101 N Oak Dr. #1	0.9 mile
Dollar General	General Retail	2524 Cleveland Hwy.	1.1 miles
Walgreens	Pharmacy	1320 Cleveland Hwy.	1.5 miles
Curt's Restaurant	Restaurant	332 Northgate Dr.	1.5 miles
Truist	Bank	1244 N Glenwood Ave.	1.6 miles
Kroger	Grocery	1205 N Glenwood Ave.	1.8 miles
Pleasant Grove Park	Public Park	1800 Pleasant Grove Dr. NE	1.9 miles
Park Creek Elementary School	Elementary School	1500 Hale Bowen Dr.	2.2 miles
Dalton Fire Department Station 5	Fire Station	1290 Cross Plains Trl.	2.4 miles
Dalton Middle School	Middle School	1250 Cross Plains Trl.	3 miles
Regional Medical Group	Medical	1503 Professional Ct.	3.2 miles
Hamilton Medical Center	Hospital	1200 Memorial Dr.	3.5 miles
Whitfield County Sheriff Department	Police Department	805 Professional Blvd.	3.5 miles
United States Postal Service	Post Office	100 S Thornton Ave.	3.6 miles
Dalton-Whitfield County Library	Public Library	310 Capps St.	3.7 miles
Walmart Supercenter	General Retail	815 Shugart Rd.	4.2 miles
Dalton High School	High School	1500 Manley St.	4.5 miles
ALDI	Grocery	2210 E Walnut Ave.	4.7 miles
Dalton Mall	Mall	816 Walnut Square Blvd.	4.9 miles

Source: Field and Internet Research, RPRG, Inc.

Map 3 Location of Key Facilities and Services





2. Essential Services

Health Care

Hamilton Medical Center is 3.5 miles southwest of the subject site on Memorial Drive. The hospital comprises 255 beds and offers 24-hour emergency services, cardiac care, critical care, diabetes and endocrinology care, primary care, respiratory care, and women's care, among others.

Smaller clinics and independent physicians are within approximately three miles of the subject site. The closest of these clinics is Regional Medical Group along Professional Court to the southwest of the subject site.

Education

The subject site is in the Dalton City School District which has an enrollment of roughly 7,750 students. School age children residing at the subject property attend Park Creek Elementary School (2.2 miles), Dalton Middle School (3.0 miles), and Dalton High School (4.5 miles).

Several colleges and universities are located throughout the region including Dalton State College (5.8 miles), Georgia Northwestern Technical College (22.0 miles), and Chattanooga State Community College – Kimball (57.0 miles).

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 grocery store (Kroger), convenience store (Circle K), two banks (Truist and Wells Fargo), a pharmacy (Walgreens), and several restaurants are within two miles of the site.

Shoppers Goods

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

Dollar General is within roughly one mile north of the site along Cleveland Highway and Walmart Supercenter is 4.2 miles to the southwest on Shugart Road. The closest mall is Dalton Mall which is 4.9 miles southeast of the site in Dalton and offers retailers such as Belk, American Eagle, Books-A-Million, and Shoe Department Encore, among other smaller retailers.

4. Location of Low-Income Housing

A list and map of existing low-income housing in the Autumn Ridge Market Area are provided in the Existing Low-Income Rental Housing section of this report, starting on page 62.

E. Site Conclusion

As the subject property is an existing mixed-income rental housing community and is transitioning to an affordable rental community, the site is and will remain suitable for its intended use of multi-family rental housing. Autumn Ridge is in an established mixed-use neighborhood near commercial development, residential uses, and neighborhood amenities. Quincy Haisley (Analyst) conducted a



site visit to the site, neighborhood, and market area on September 26, 2023. RPRG did not identify negative attributes that would impact the ability of Autumn Ridge to successfully lease its units.



5. MARKET AREA

A. Introduction

The primary market area for Autumn Ridge 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 Autumn Ridge Market Area consists of census tracts in central Whitfield CountyBi-County Region including portions of the county along the Interstate 75 corridor (Map 4). The market area is roughly bisected by Interstate 75 from north to south and U.S. Route 41 (N Dalton Bypass) from east to west providing good connectivity. The Autumn Ridge Market Area comprises the portion of the county that are most comparable to the immediate area surrounding the subject site and households living throughout the Autumn Ridge Market Area would consider Autumn Ridge as an acceptable shelter location. This market area does not extend further north and west due to distance and south or east due to county lines.

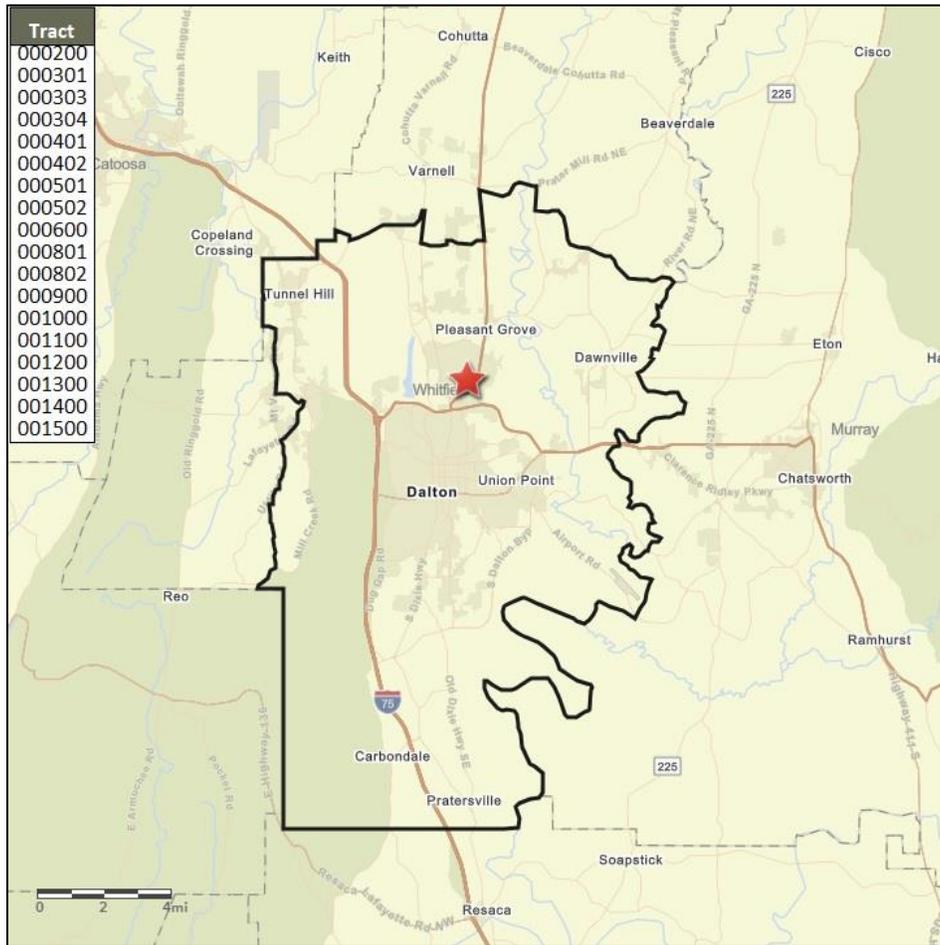
The boundaries of the Autumn Ridge Market Area and their approximate distance from the subject site are:

- North:** Tunnel Hill Varnell Road/Maple Grove Road NW (5.6 miles)
- East:** Murray County (5.3 miles)
- South:** Gordon County..... (13.2 miles)
- West:** Utility Road/Mt. Vernon Road (5.7 miles)

The Autumn Ridge Market Area is compared to Bi-County Region, comprised of Whitfield and Murray Counties, which is presented as a secondary market area for demographic purposes. Demand estimates are based only on the Autumn Ridge Market Area.



Map 4 Autumn Ridge Market Area



6. COMMUNITY DEMOGRAPHIC DATA

A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Autumn Ridge Market Area and Bi-County Region 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 Autumn Ridge Market Area and Bi-County Region. 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 Autumn Ridge Market Area's population base decreased slightly from 2010 and 2023 with a total loss of 430 people (0.5 percent); the market area's household base grew slightly from 2010 and 2023 with net growth of 688 households (2.4 percent) (Table 4). The market area's average annual loss among population was 33 people (0.0 percent) and growth among households was 53 households (0.2 percent). Total household and population counts in 2023 in the market area are 84,912 people and 29,970 households. The Bi-County Region's population and household growth were faster on a percentage basis with the net growth of 403 people (0.3 percent) and 1,746 households (3.5 percent) during this period.

2. Projected Trends

Based on Census data, RPRG projects the population in the Autumn Ridge Market Area will remain steady with annual growth of two people (0.0 percent); household growth is expected to accelerate on a nominal basis with annual growth of 72 households (0.2 percent) from 2023 to 2026. Net growth over this three-year period will be seven people (0.0 percent) and 215 households (0.7 percent) (Table 4). The Autumn Ridge Market Area is projected to contain 84,912 people and 29,970 households in 2026.

The Bi-County Region is projected to add 183 people (0.1 percent) and 498 households (1.0 percent) over the next three years for average annual growth rates of 0.0 percent for population and 0.3 percent for households which is slightly higher on a percentage basis for households and comparable for population when compared to the market area.

The average household size in the market area of 2.82 persons per household in 2023 is projected to decrease to 2.80 persons in 2026 (Table 5).

3. Building Permit Trends

Residential permit activity in Whitfield County has increased relatively steadily from a low of 63 units in 2011 to an annual average of 279 permitted units from 2016 to 2018 before spiking to 732 permitted units in 2021, the highest annual total since 2011 (Table 6). The permit activity in the county decreased by nearly one-third from 2021 (732 permitted units) to 2022 (480 permitted units). The Bi-County Region authorized an annual average of 275 new housing units from 2011 to 2022.

Single-unit structures accounted for 79.2 percent of units permitted in the Bi-County Region since 2011 while large structures with five or more units accounted for 16.5 percent. Multi-family structures



with two to four units accounted for 4.3 percent of permitted units (143 permitted units). Nearly half (47.1 percent) of permitted units in 2021 were in multi-family structures. Single unit permitted units (2,609 units) outnumbered permitted units in structures with two or more units (686 units) from 2011 to 2022.

Table 4 Population and Household Trends

		Bi-County Region				Autumn Ridge Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2010	142,227					85,335				
2023	142,630	403	0.3%	31	0.0%	84,905	-430	-0.5%	-33	0.0%
2026	142,813	183	0.1%	61	0.0%	84,912	7	0.0%	2	0.0%
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2010	49,260					29,067				
2023	51,006	1,746	3.5%	134	0.3%	29,755	688	2.4%	53	0.2%
2026	51,495	489	1.0%	163	0.3%	29,970	215	0.7%	72	0.2%

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

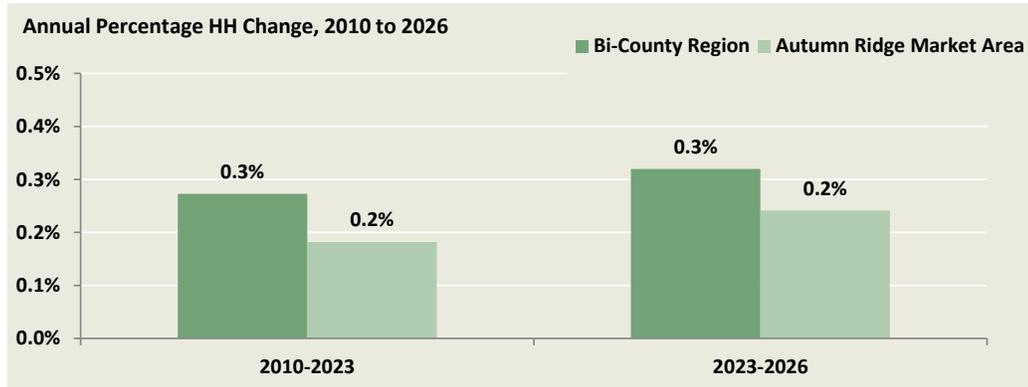


Table 5 Persons per Household, Autumn Ridge Market Area

	Autumn Ridge Market Area			
	2010	2020	2023	2026
Population	85,335	85,357	84,905	84,912
Group Quarters	1,041	1,087	1,101	1,124
Household Population	84,294	84,270	83,804	83,788
Households	29,067	29,774	29,755	29,970
Average HH Size	2.90	2.83	2.82	2.80

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



Table 6 Building Permits by Structure Type, Bi-County Region

Bi-County Region					
Year	Single - Unit	Two Units	3-4 Units	5+ Units	Ann. Total
2011	63	0	0	0	63
2012	63	0	0	0	63
2013	69	0	0	0	69
2014	115	0	0	6	121
2015	149	0	0	10	159
2016	164	0	0	9	173
2017	227	0	0	116	343
2018	288	4	13	16	321
2019	298	2	8	18	326
2020	410	0	0	35	445
2021	387	12	30	303	732
2022	376	40	34	30	480
2011-2022	2,609	58	85	543	3,295
Ann. Avg.	217	5	7	45	275

Total Housing Units Permitted 2011 - 2022



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

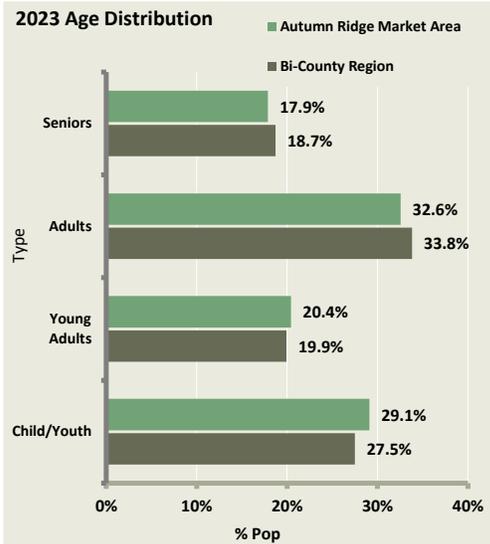
C. Demographic Characteristics

1. Age Distribution and Household Type

The population in the Autumn Ridge Market Area is slightly younger than the Bi-County Region’s population with median ages of 34 and 36 years, respectively. The Autumn Ridge Market Area has large proportions of Adults age 35 to 61 years (32.6 percent) and Children/Youth under 20 years (29.1 percent) (Table 7). Young Adults ages 20 to 34 and Seniors ages 62 and older comprise 20.4 percent and 17.9 percent of the market area’s population, respectively. The Bi-County Region has a larger proportion of proportion of Adults ages 35 and older when compared to the market area (52.5 percent versus 50.5 percent). Whitfield County has a smaller proportion of Children/Youth under 20 when compared to the Autumn Ridge Market Area (27.5 percent versus 29.1 percent).

Table 7 2023 Age Distribution

2023 Age Distribution	Bi-County Region		Autumn Ridge Market Area	
	#	%	#	%
Children/Youth	39,232	27.5%	24,717	29.1%
Under 5 years	9,512	6.7%	6,166	7.3%
5-9 years	10,105	7.1%	6,356	7.5%
10-14 years	10,111	7.1%	6,323	7.4%
15-19 years	9,504	6.7%	5,872	6.9%
Young Adults	28,449	19.9%	17,349	20.4%
20-24 years	8,432	5.9%	5,226	6.2%
25-34 years	20,017	14.0%	12,123	14.3%
Adults	48,248	33.8%	27,660	32.6%
35-44 years	18,728	13.1%	11,179	13.2%
45-54 years	17,734	12.4%	10,056	11.8%
55-61 years	11,786	8.3%	6,425	7.6%
Seniors	26,701	18.7%	15,179	17.9%
62-64 years	5,051	3.5%	2,753	3.2%
65-74 years	13,312	9.3%	7,305	8.6%
75-84 years	6,484	4.5%	3,829	4.5%
85 and older	1,854	1.3%	1,292	1.5%
TOTAL	142,630	100%	84,905	100%
Median Age	36		34	



Source: Esri; RPRG, Inc.

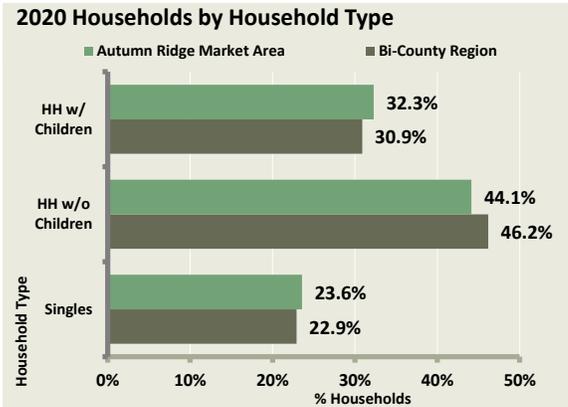


Multi-person households without children were the most common household type in the Autumn Ridge Market Area at 44.1 percent as of the 2020 Census. Roughly one-third (32.3 percent) of market area households were households with children while single-person households comprised 23.6 percent of market area households (Table 8). The Bi-County Region has a similar distribution with multi-person households without children the most common (46.2 percent) followed by households with children (30.9 percent). Single-person households were the least common household type in the county at 22.9 percent.

Table 8 Households by Household Type

2020 Households by Household Type	Bi-County Region		Autumn Ridge Market Area	
	#	%	#	%
Married/ Cohabiting w/Children	11,815	23.2%	7,081	23.8%
Other w/ Children	3,891	7.7%	2,528	8.5%
Households w/ Children	15,706	30.9%	9,609	32.3%
Married/ Cohabiting wo/Children	17,182	33.8%	9,294	31.2%
Other Family w/o Children	5,259	10.3%	3,168	10.6%
Non-Family w/o Children	1,047	2.1%	681	2.3%
Households w/o Children	23,488	46.2%	13,143	44.1%
Singles	11,658	22.9%	7,022	23.6%
Total	50,852	100%	29,774	100%

Source: 2020 Census; RPRG, Inc.



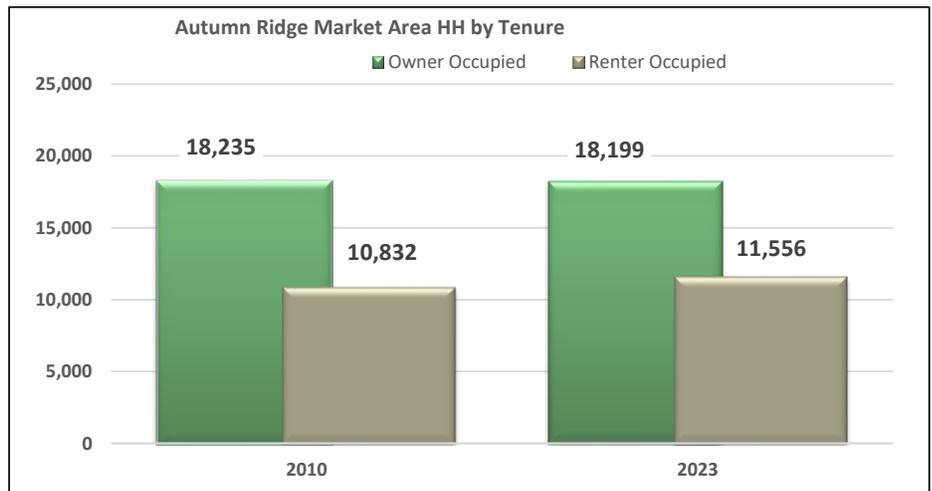
2. Household Trends by Tenure

a. Recent Past Trends

The number of renter households in the Autumn Ridge Market Area increased from 10,832 in 2010 to 11,556 in 2023, representing a net increase of 724 renter households or 6.7 percent; the Autumn Ridge Market Area added 56 renter households per year over the past 13 years.

Figure 5 Autumn Ridge Market Area Households by Tenure 2010 to 2023

The Autumn Ridge Market Area’s renter percentage of 38.8 percent in 2023 is slightly higher than the Bi-County Region’s 34.5 percent (Figure 5). The Autumn Ridge Market Area’s annual average renter household growth over



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

the past 13 years was 56 renter households (0.5 percent) compared to an annual loss of three owner households (0.0 percent), increasing the renter percentage from 37.3 percent in 2010 to 38.8 percent in 2023. Renter households accounted for 80.9 percent of net household growth in the Bi-County Region from 2010 to 2023.



Table 9 Households by Tenure, 2010-2023

Bi-County Region	2010		2020		2023		Change 2010-2023				% of Change 2010 - 2023
							Total Change		Annual Change		
Housing Units	#	%	#	%	#	%	#	%	#	%	
Owner Occupied	33,062	67.1%	33,482	65.8%	33,396	65.5%	334	1.0%	26	0.1%	19.1%
Renter Occupied	16,198	32.9%	17,370	34.2%	17,610	34.5%	1,412	8.7%	109	0.6%	80.9%
Total Occupied	49,260	100%	50,852	100%	51,006	100%	1,746	3.5%	134	0.3%	100%
Total Vacant	6,618		4,062		4,006						
TOTAL UNITS	55,878		54,914		55,012						

Autumn Ridge Market Area	2010		2020		2023		Change 2010-2023				% of Change 2010 - 2023
							Total Change		Annual Change		
Housing Units	#	%	#	%	#	%	#	%	#	%	
Owner Occupied	18,235	62.7%	18,316	61.5%	18,199	61.2%	-36	-0.2%	-3	0.0%	-5.2%
Renter Occupied	10,832	37.3%	11,458	38.5%	11,556	38.8%	724	6.7%	56	0.5%	105.2%
Total Occupied	29,067	100%	29,774	100%	29,755	100%	688	2.4%	53	0.2%	100%
Total Vacant	4,132		2,272		2,219						
TOTAL UNITS	33,199		32,046		31,974						

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

b. Projected Households Tenure Trends

Based on our research including an analysis of demographic and multi-family trends, RPRG projects renter households will account for all net household growth from 2023 to 2026 which is equal to the trend over the past 13 years (Table 10). This results in annual growth of 72 renter households, which is slightly higher than annual renter household growth of 56 households from 2010 to 2023, for net growth of 215 renter households from 2023 to 2026.

Table 10 Households by Tenure, 2023-2026

Autumn Ridge Market Area	2023		2026 RPRG HH by Tenure		RPRG Change by Tenure		Annual Change by Tenure	
Housing Units	#	%	#	%	#	%	#	%
Owner Occupied	18,199	61.2%	18,199	60.7%	0	0.0%	0	0.0%
Renter Occupied	11,556	38.8%	11,771	39.3%	215	100.0%	72	0.6%
Total Occupied	29,755	100%	29,970	100%	215	100%	72	0.2%
Total Vacant	2,219		2,198					
TOTAL UNITS	31,974		32,168					

Source: Esri, RPRG, Inc.

3. Renter Household Characteristics

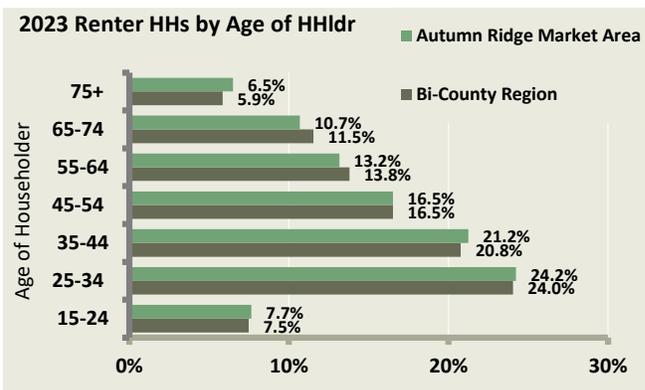
Over three-fifths (61.9 percent) of renter householders in the Autumn Ridge Market Area are working age adults ages 25 to 54 years and 7.7 percent are under the age of 25. Roughly 13 percent of householders are older adults age 55 to 64 and 17.2 percent are age 65+ (Table 11). The Bi-County Region has a slightly higher proportion of renter households ages 55 to 74 when compared to the Autumn Ridge Market Area (25.3 percent versus 23.9 percent).



Table 11 Renter Households by Age of Householder

Renter Households	Bi-County Region		Autumn Ridge Market Area	
	#	%	#	%
15-24 years	1,317	7.5%	884	7.7%
25-34 years	4,235	24.0%	2,799	24.2%
35-44 years	3,658	20.8%	2,455	21.2%
45-54 years	2,910	16.5%	1,910	16.5%
55-64 years	2,429	13.8%	1,521	13.2%
65-74 years	2,031	11.5%	1,234	10.7%
75+ years	1,030	5.9%	752	6.5%
Total	17,610	100%	11,556	100%

Source: Esri, Real Property Research Group, Inc.

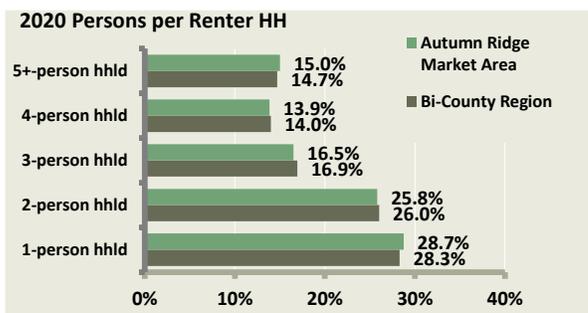


Over half (54.5 percent) of renter households in the Autumn Ridge Market Area had one or two people including 28.7 percent with one person, the most common household size. Roughly 30 percent of renter households had three or four people and 15.0 percent had five or more people (Table 12). The Bi-County Region had a larger proportion of larger renter households with three or four people when compared to the Autumn Ridge Market Area (30.9 percent versus 30.4 percent).

Table 12 Renter Households by Household Size

Renter Occupied	Bi-County Region		Autumn Ridge Market Area	
	#	%	#	%
1-person hhld	4,918	28.3%	3,294	28.7%
2-person hhld	4,520	26.0%	2,959	25.8%
3-person hhld	2,944	16.9%	1,894	16.5%
4-person hhld	2,431	14.0%	1,589	13.9%
5+-person hhld	2,557	14.7%	1,722	15.0%
TOTAL	17,370	100%	11,458	100%

Source: 2020 Census



4. Income Characteristics

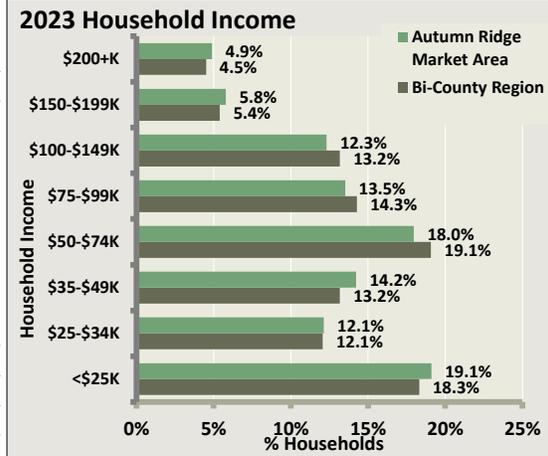
The Autumn Ridge Market Area’s 2023 median income of \$56,272 is \$2,172, or 3.7 percent lower than the \$58,444 median in the Bi-County Region (Table 13). Roughly 19 percent of Autumn Ridge Market Area households earn less than \$25,000, 26.3 percent earn \$25,000 to \$49,999, and 18.0 percent earn \$50,000 to \$74,999. Approximately one-third (36.5 percent) of Autumn Ridge Market Area households earn upper incomes of at least \$75,000, including 10.7 percent earning \$150,000 or more. The Bi-County Region has slightly higher percentage of households earning incomes of \$75,000 or more when compared to the Autumn Ridge Market Area (37.4 percent versus 36.5 percent).



Table 13 2023 Household Income, Autumn Ridge Market Area

Estimated 2023 Household Income		Bi-County Region		Autumn Ridge Market Area	
		#	%	#	%
less than	\$25,000	9,344	18.3%	5,688	19.1%
	\$25,000 - \$34,999	6,154	12.1%	3,612	12.1%
	\$35,000 - \$49,999	6,719	13.2%	4,236	14.2%
	\$50,000 - \$74,999	9,728	19.1%	5,346	18.0%
	\$75,000 - \$99,999	7,282	14.3%	4,027	13.5%
	\$100,000 - \$149,999	6,721	13.2%	3,665	12.3%
	\$150,000 - \$199,999	2,756	5.4%	1,724	5.8%
	\$200,000 over	2,302	4.5%	1,457	4.9%
Total		51,006	100%	29,755	100%
Median Income		\$58,444		\$56,272	

Source: ESRI; Real Property Research Group, Inc.

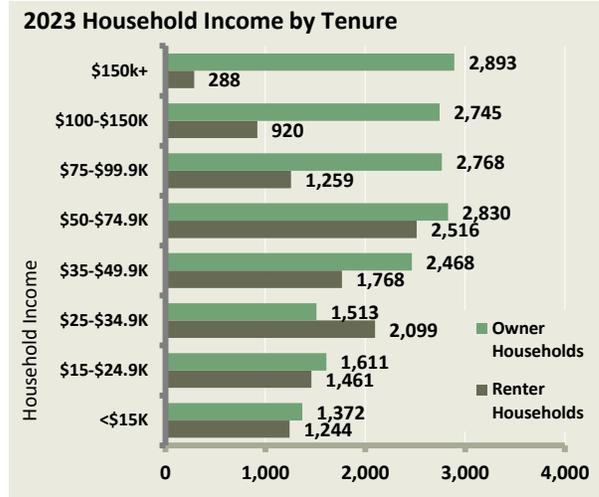


Based on the U.S. Census Bureau’s American Community Survey (ACS) data, the breakdown of tenure, and household estimates, RPRG estimates that the median income of the Autumn Ridge Market Area households by tenure is \$43,260 for renters and \$68,869 for owners (Table 14). Approximately one-quarter (23.4 percent) of renter households earn less than \$25,000, 33.5 percent earn \$25,000 to \$49,999, and 21.8 percent earn \$50,000 to \$74,999. Roughly one-fifth (21.4 percent) of renter households earn \$75,000 or more, including 10.5 percent earning \$100,000 or more.

Table 14 Household Income by Tenure, Autumn Ridge Market Area

Estimated 2023 HH Income		Renter Households		Owner Households	
Autumn Ridge Market Area		#	%	#	%
less than	\$15,000	1,244	10.8%	1,372	7.5%
	\$15,000 - \$24,999	1,461	12.6%	1,611	8.9%
	\$25,000 - \$34,999	2,099	18.2%	1,513	8.3%
	\$35,000 - \$49,999	1,768	15.3%	2,468	13.6%
	\$50,000 - \$74,999	2,516	21.8%	2,830	15.5%
	\$75,000 - \$99,999	1,259	10.9%	2,768	15.2%
	\$100,000 - \$149,999	920	8.0%	2,745	15.1%
	\$150,000 over	288	2.5%	2,893	15.9%
Total		11,556	100%	18,199	100%
Median Income		\$43,260		\$68,869	

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



Roughly 32 percent of renter households in the Autumn Ridge Market Area pay at least 35 percent of income on rent (Table 15). Approximately 10 percent of renter households are living in substandard conditions; this includes only overcrowding and incomplete plumbing.



Table 15 Rent Burdened and Substandard Housing, Autumn Ridge Market Area

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	966	9.1%
10.0 to 14.9 percent	1,309	12.3%
15.0 to 19.9 percent	1,085	10.2%
20.0 to 24.9 percent	1,542	14.5%
25.0 to 29.9 percent	1,057	10.0%
30.0 to 34.9 percent	767	7.2%
35.0 to 39.9 percent	535	5.0%
40.0 to 49.9 percent	746	7.0%
50.0 percent or more	1,846	17.4%
Not computed	769	7.2%
Total	10,622	100.0%
> 35% income on rent	3,127	31.7%
> 40% income on rent	2,592	26.3%

Source: American Community Survey 2017-2021

Substandardness	
Total Households	
Owner occupied:	
Complete plumbing facilities:	18,377
1.00 or less occupants per room	17,547
1.01 or more occupants per room	795
Lacking complete plumbing facilities:	35
Overcrowded or lacking plumbing	830
Renter occupied:	
Complete plumbing facilities:	10,554
1.00 or less occupants per room	9,537
1.01 or more occupants per room	1,017
Lacking complete plumbing facilities:	68
Overcrowded or lacking plumbing	1,085
Substandard Housing	1,915
% Total Stock Substandard	6.6%
% Rental Stock Substandard	10.2%



7. EMPLOYMENT TREND

A. Introduction

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

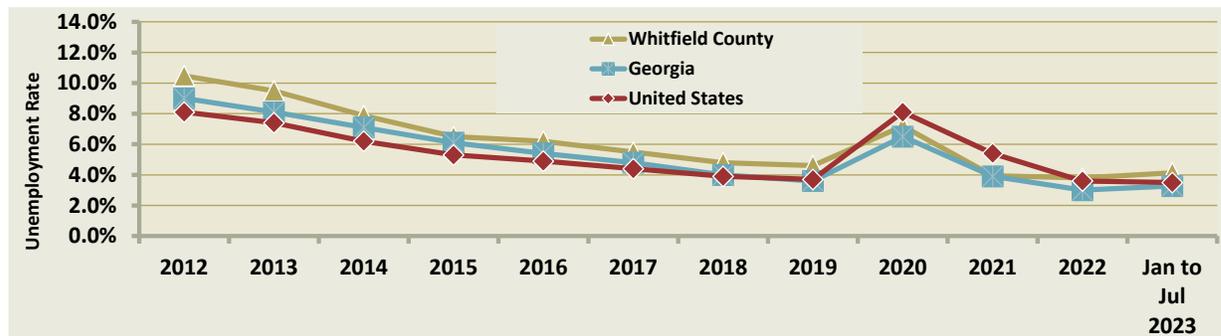
1. Trends in Annual Average Labor Force and Unemployment Data

Whitfield County’s annual labor force decreased by 1,539 net workers (3.4 percent) from 2012 to 2019 while the employed portion of the labor force increased with the net addition of 1,208 employed workers (3.0 percent) over this period (Table 16). The county lost 788 workers (1.8 percent) and 1,867 employed workers (4.4 percent) in 2020 at the onset of the COVID-19 pandemic before the number of employed workers partially rebounded with net growth of 1,353 employed workers in 2021 and 2022; the annual labor force continued to decrease through 2022 from 43,252 workers in 2020 to 43,134 workers in 2022. The number of unemployed workers decreased by 57.5 percent from 4,775 in 2012 to 2,028 unemployed workers in 2019 before increasing to 3,107 unemployed workers in 2020 due to the pandemic. Following a partial rebound in the number of employed workers from 2020 to 2022, the number of unemployed workers decreased by 47.3 percent to 1,636 unemployed workers in 2022. The overall labor force and unemployed workers increased through July 2023; however, monthly data reflects seasonality.

Table 16 Annual Average Labor Force and Unemployment Rates

Annual Average Unemployment	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Jan to Jul 2023
Labor Force	45,579	44,598	44,662	45,084	44,742	45,374	45,165	44,040	43,252	43,090	43,134	43,475
Employment	40,804	40,363	41,146	42,154	41,968	42,883	42,999	42,012	40,145	41,387	41,498	41,676
Unemployment	4,775	4,235	3,516	2,930	2,774	2,491	2,166	2,028	3,107	1,703	1,636	1,798
Unemployment Rate												
Whitfield County	10.5%	9.5%	7.9%	6.5%	6.2%	5.5%	4.8%	4.6%	7.2%	4.0%	3.8%	4.1%
Georgia	9.0%	8.1%	7.1%	6.1%	5.4%	4.8%	4.0%	3.6%	6.5%	3.9%	3.0%	3.3%
United States	8.1%	7.4%	6.2%	5.3%	4.9%	4.4%	3.9%	3.7%	8.1%	5.4%	3.6%	3.5%

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



Whitfield County’s annual average unemployment rate steadily declined from 2012 to 2019 and reached 4.6 percent in 2019, above the state rate (3.6 percent) and national rate (3.7 percent). Annual average unemployment rates increased sharply in all three areas in 2020 due to the COVID-19 pandemic with the county’s 7.2 percent above the state’s 6.5 percent but below the nation’s 8.1 percent. The county’s unemployment rate recovered significantly to 3.8 percent in 2022 compared to 3.0 percent in Georgia and 3.6 percent in the nation. Unemployment rates in the county and state



increased slightly to 4.1 percent and 3.3 percent, respectively, through July 2023 while the nation’s unemployment rate decreased slightly to 3.5 percent (Table 16).

C. Commutation Patterns

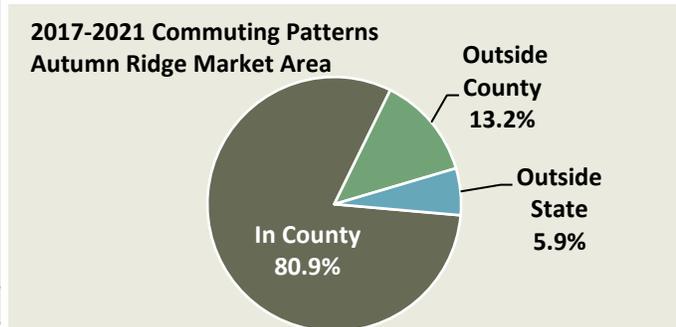
According to 2017-2021 American Community Survey (ACS) data, over half (54.0 percent) of workers residing in the Autumn Ridge Market Area commuted less than 20 minutes or worked from home, 37.1 percent commuted 20 to 39 minutes, and 9.0 percent commuted at least 40 minutes (Table 17).

Nearly 81 percent of workers residing in the Autumn Ridge Market Area worked in Whitfield County while 13.2 percent worked in another Georgia county. Approximately six percent of Autumn Ridge Market Area workers are employed outside the state, likely in Tennessee due to the market area’s proximity to the Tennessee state line.

Table 17 Commutation Data, Autumn Ridge Market Area

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	37,349	97.4%	Worked in state of residence:	36,061	94.1%
Less than 5 minutes	707	1.8%	Worked in county of residence	31,014	80.9%
5 to 9 minutes	3,203	8.4%	Worked outside county of residence	5,047	13.2%
10 to 14 minutes	5,502	14.4%	Worked outside state of residence	2,277	5.9%
15 to 19 minutes	10,277	26.8%	Total	38,338	100%
20 to 24 minutes	6,985	18.2%			
25 to 29 minutes	2,911	7.6%			
30 to 34 minutes	3,821	10.0%			
35 to 39 minutes	509	1.3%			
40 to 44 minutes	262	0.7%			
45 to 59 minutes	1,929	5.0%			
60 to 89 minutes	944	2.5%			
90 or more minutes	299	0.8%			
Worked at home	989	2.6%			
Total	38,338				

Source: American Community Survey 2017-2021



Source: American Community Survey 2017-2021

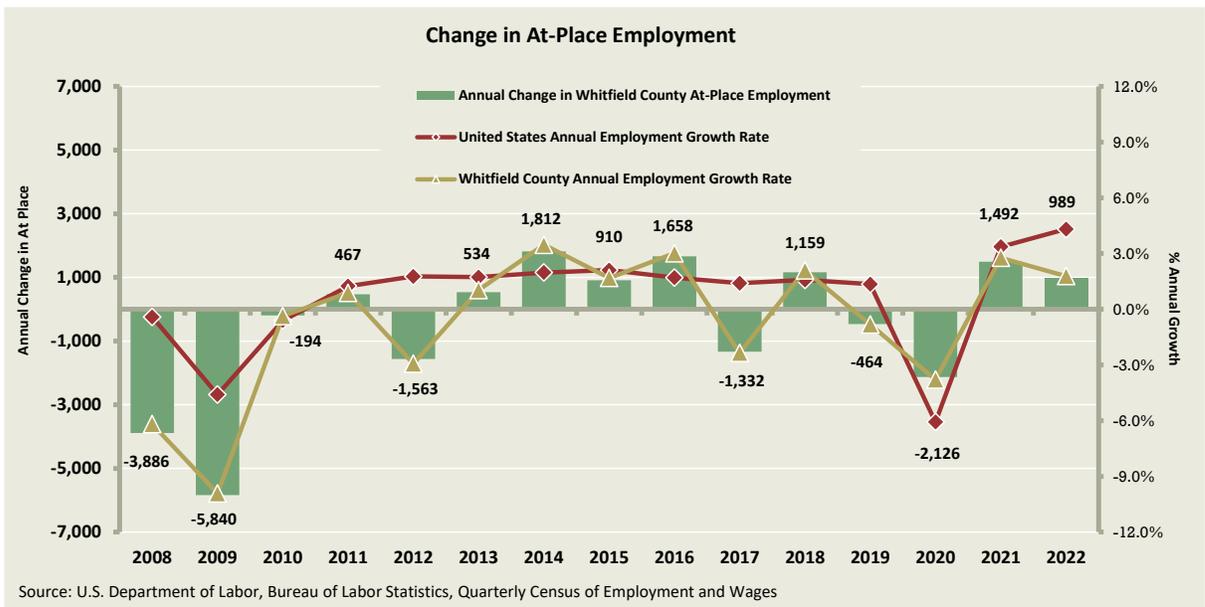
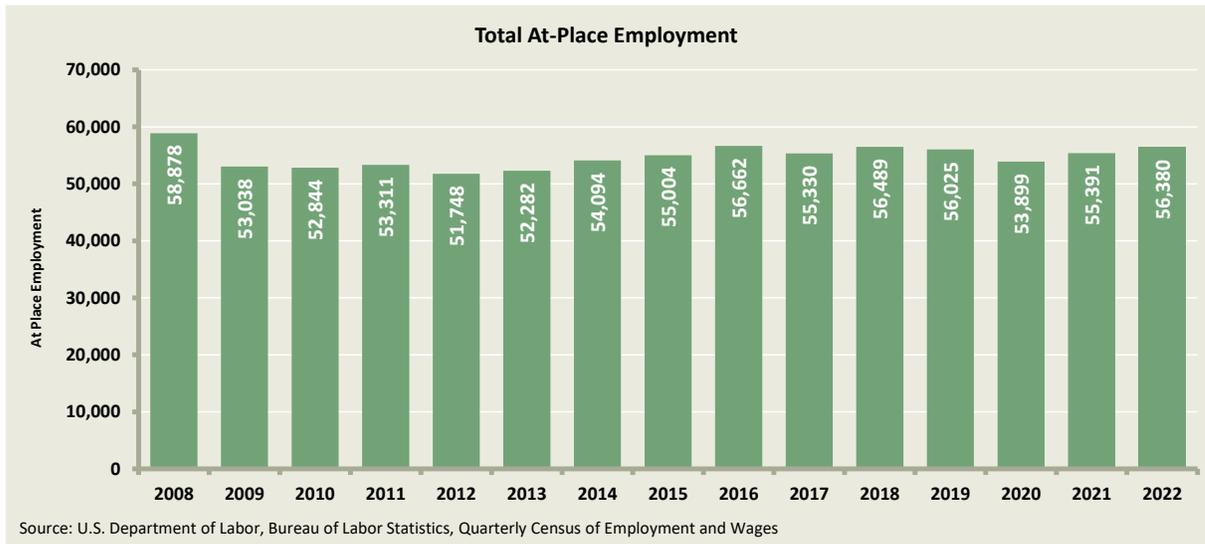
D. At-Place Employment

1. Trends in Total At-Place Employment

Whitfield County’s At-Place Employment (jobs located in the county) grew by 6.0 percent from 2010 to 2019 with the net addition of 3,181 jobs. The county added jobs in six of 10 years over this period including each year from 2013 to 2016; Whitfield County added an annual average of 1,229 jobs from 2013 to 2016 with more than 534 new jobs each year. The county lost 2,126 jobs in 2020 at the onset of the COVID-19 pandemic which was significantly lower on a percentage basis when compared to the nation (3.8 percent versus 6.1 percent); Whitfield County recouped all these job losses with the net addition of 2,481 jobs in 2021 and 2022 (Figure 6).



Figure 6 At-Place Employment, Whitfield County

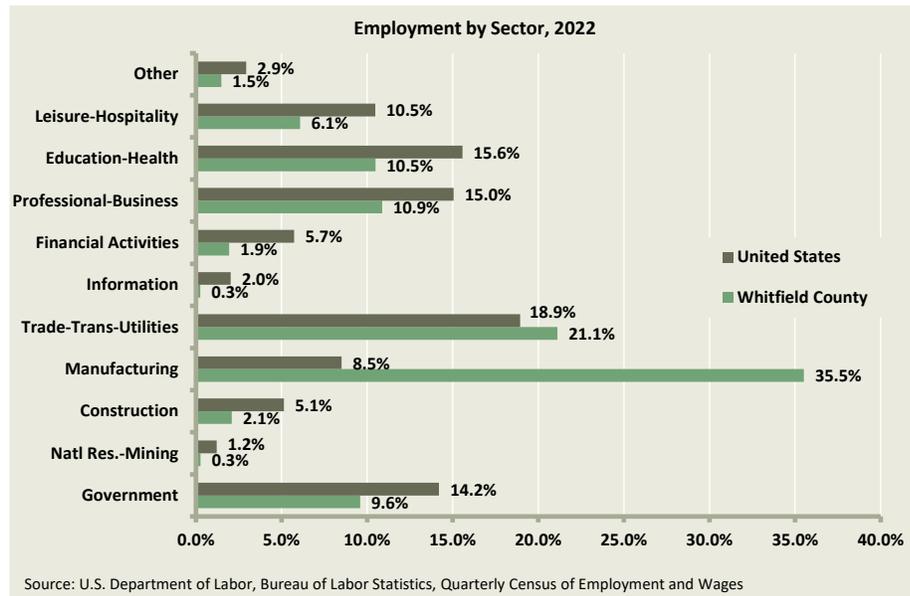


2. At-Place Employment by Industry Sector

Whitfield County has a specialized economy with two sectors (Manufacturing and Trade-Transportation-Utilities) accounting for 56.6 percent of the county’s jobs in 2022 (Figure 7); the largest sectors in the county in descending order are Manufacturing (35.5 percent), Trade-Transportation-Utilities (21.1 percent), Professional-Business (10.9 percent), Education-Health (10.5 percent), and Government (9.6 percent). Whitfield County has a much higher percentage of jobs in the Manufacturing sector compared to jobs nationally (35.5 percent versus 8.5 percent) while the Trade-Transportation-Utilities sector is also larger in the county on a percentage basis. Conversely, the county has significantly lower percentages of jobs in the Education-Health, Government, Professional-Business, and Leisure-Hospitality sectors when compared to the nation.



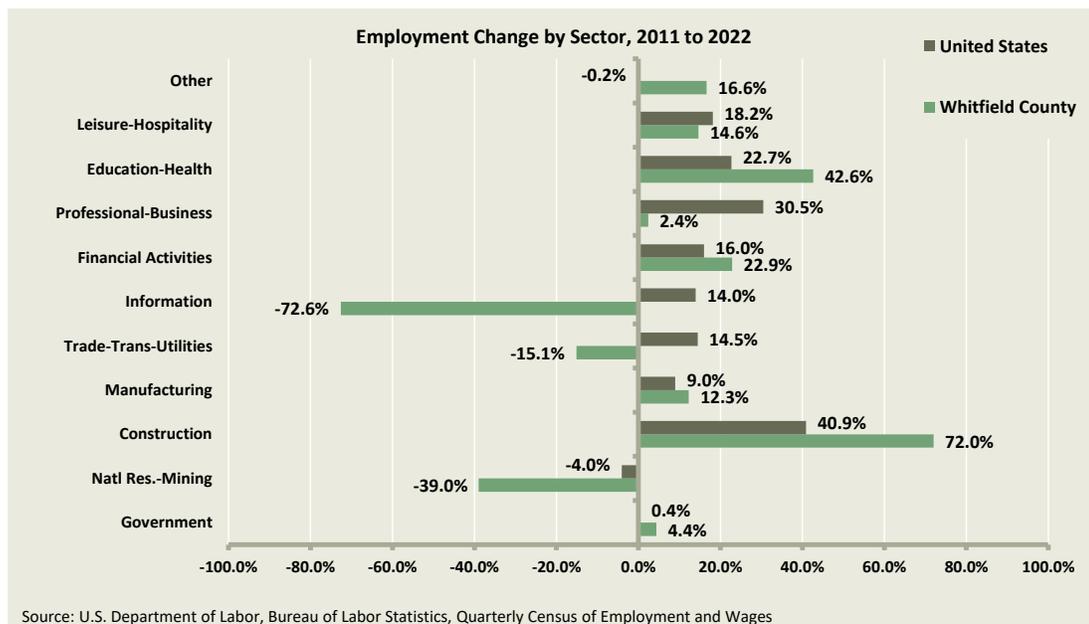
Figure 7 Total Employment by Sector, Whitfield County 2022



Sector	Other	Leisure-Hospitality	Education-Health	Professional-Business	Financial Activities	Information	Trade-Trans-Utilities	Manufacturing	Construction	Natl. Res. Mining	Government	Total Employment
Jobs	982	3,429	5,916	6,133	1,096	148	11,906	20,022	1,185	152	5,411	56,380

Eight of 11 employment sectors added jobs in Whitfield County from 2011 to 2022 with three sectors growing by roughly 23 percent or more including the Construction, Education-Health, and Financial Activities sectors (Figure 8). The largest percentage growth was 72.0 percent in the Construction sector while the county’s largest sector (Manufacturing) grew by 12.3 percent. The county’s fourth largest sector (Education-Health) grew by 42.6 percent and other notable gains were 22.9 percent in the Financial Activities sector and 16.6 percent in the Other sector. Three sectors (Information, Trade-Transportation-Utilities, and Natural Resources-Mining) lost jobs from 2011 to 2022.

Figure 8 Employment Change by Sector, 2011-2022





3. Major Employers

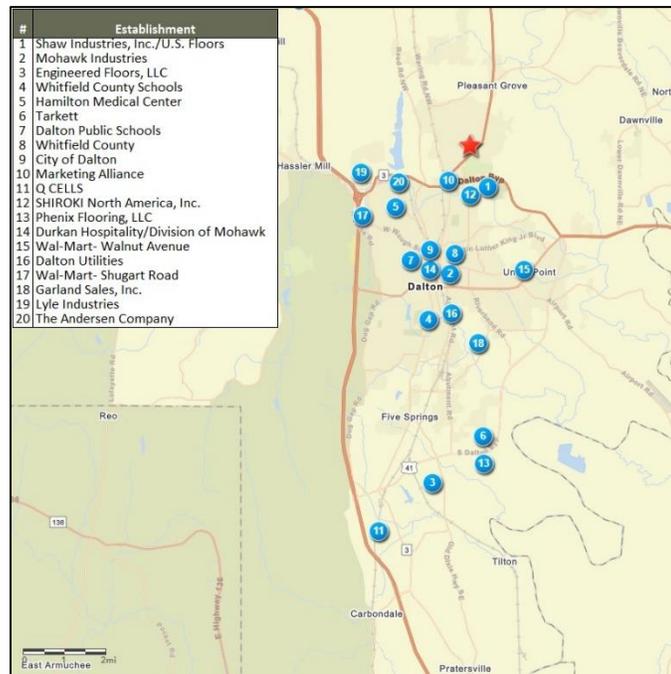
The listing of major employers in Whitfield County reflects the specialization within its economy. Eleven of 20 largest employers in Whitfield County are in the Manufacturing sector (Table 18). Several other sectors are well represented, including Government (two businesses), Healthcare (two businesses), Education (two businesses), Retail (two businesses), and one Utilities employer. Many of Whitfield County’s major employers are within close commuting distance of the subject site, including businesses located in downtown Dalton within roughly five miles south of the site (Map 5).

Table 18 Major Employers, Whitfield County

Rank	Name	Sector	Employment
1	Shaw Industries, Inc./U.S. Floors	Manufacturing	6,133
2	Mohawk Industries	Manufacturing	4,172
3	Engineered Floors, LLC	Manufacturing	3,600
4	Whitfield County Schools	Education	1,899
5	Hamilton Medical Center	Healthcare	1,763
6	Tarkett	Manufacturing	1,182
7	Dalton Public Schools	Education	970
8	Whitfield County	Government	707
9	City of Dalton	Government	675
10	Marketing Alliance	Manufacturing	650
11	Q CELLS	Manufacturing	600
12	SHIROKI North America, Inc.	Manufacturing	385
13	Phenix Flooring, LLC	Manufacturing	365
14	Durkan Hospitality/Division of Mohawk	Manufacturing	363
15	Wal-Mart- Walnut Avenue	Retail	326
16	Dalton Utilities	Utilities	309
17	Wal-Mart- Shugart Road	Retail	276
18	Garland Sales, Inc.	Manufacturing	250
19	Lyle Industries	Manufacturing	250
20	North Georgia Health District	Healthcare	186

Source: Dalton-Whitfield County Joint Development Authority

Map 5 Major Employers, Whitfield County





4. Recent Economic Expansions and Contractions

RPRG identified one major economic expansion in Whitfield County since January 2022. In May 2022, Qcells announced the construction of a new solar module manufacturing facility in Dalton. The \$171 million investment will create 470 new jobs in Dalton. In January 2023, Qcells announced it would invest more than \$2.5 billion in northwest Georgia by building a new manufacturing facility in Cartersville (Bartow County) and add an additional third facility in Dalton. The investment will bring 2,500 additional jobs to the area.

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 one WARN notice with 27 jobs affected.

E. Conclusions on Local Economics

Whitfield County's economy performed generally comparable to the national economy with job gains and a decreasing unemployment rate from 2011 to 2019. The county's At-Place Employment grew during six of 10 years prior to the pandemic with net growth of 2,714 jobs from 2011 to 2019. Whitfield County's unemployment rate decreased significantly from 2011 to 2019 and tracked slightly higher than the state and nation over this period. Like all areas of the nation, Whitfield County's economy was negatively impacted by the COVID-19 pandemic with increased unemployment and job losses; however, the county has partially rebounded with an increase in employed workers in 2021 and 2022 while the county has recovered all jobs lost during the pandemic. Whitfield 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 Autumn Ridge 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 2023 median household income of \$68,000 for the Dalton GA, HUD Metro FMR Area. Based on that median income, adjusted for household size, the maximum income limit and minimum income requirements are computed for each floor plan (Table 20). 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 for LIHTC units are based on an average of 1.5 persons per bedroom rounded up to the nearest whole number for all floor plans per DCA requirements. Maximum gross rents, however, are based on the federal regulation of 1.5 persons per bedroom for all floor plans.

Table 19 2026 Total and Renter Income Distribution, Autumn Ridge Market Area

Autumn Ridge Market Area		2026 Total Households		2026 Renter Households	
2026 Income		#	%	#	%
less than	\$15,000	2,404	8.0%	1,192	10.1%
	\$15,000 - \$24,999	2,722	9.1%	1,350	11.5%
	\$25,000 - \$34,999	3,438	11.5%	2,083	17.7%
	\$35,000 - \$49,999	3,988	13.3%	1,736	14.7%
	\$50,000 - \$74,999	5,319	17.7%	2,610	22.2%
	\$75,000 - \$99,999	4,220	14.1%	1,375	11.7%
	\$100,000 - \$149,999	4,108	13.7%	1,076	9.1%
	\$150,000 - Over	3,772	12.6%	360	3.1%
Total		29,970	100%	11,783	100%
Median Income		\$61,436		\$45,941	

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



Table 20 LIHTC Income and Rent Limits, Dalton GA, HUD Metro FMR Area

HUD 2023 Median Household Income											
Dalton, GA HUD Metro FMR Area		\$76,100									
Very Low Income for 4 Person Household		\$34,000									
2023 Computed Area Median Gross Income		\$68,000									
Utility Allowance:		1 Bedroom		\$109							
		2 Bedroom		\$139							
		3 Bedroom		\$173							
Household Income Limits by Household Size:											
Household Size	30%	40%	50%	60%	80%	100%	120%	150%	200%		
1 Person	\$14,280	\$19,040	\$23,800	\$28,560	\$38,080	\$47,600	\$57,120	\$71,400	\$95,200		
2 Persons	\$16,320	\$21,760	\$27,200	\$32,640	\$43,520	\$54,400	\$65,280	\$81,600	\$108,800		
3 Persons	\$18,360	\$24,480	\$30,600	\$36,720	\$48,960	\$61,200	\$73,440	\$91,800	\$122,400		
4 Persons	\$20,400	\$27,200	\$34,000	\$40,800	\$54,400	\$68,000	\$81,600	\$102,000	\$136,000		
5 Persons	\$22,050	\$29,400	\$36,750	\$44,100	\$58,800	\$73,500	\$88,200	\$110,250	\$147,000		
Imputed Income Limits by Number of Bedroom (Assuming 1.5 persons per bedroom):											
Persons	# Bed-rooms	30%	40%	50%	60%	80%	100%	120%	150%	200%	
2	1	\$16,320	\$21,760	\$27,200	\$32,640	\$43,520	\$54,400	\$65,280	\$81,600	\$108,800	
3	2	\$18,360	\$24,480	\$30,600	\$36,720	\$48,960	\$61,200	\$73,440	\$91,800	\$122,400	
5	3	\$22,050	\$29,400	\$36,750	\$44,100	\$58,800	\$73,500	\$88,200	\$110,250	\$147,000	
LIHTC Tenant Rent Limits by Number of Bedrooms (assumes 1.5 persons per bedroom):											
# Persons		30%		40%		50%		60%		80%	
		Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
1 Bedroom		\$382	\$273	\$510	\$401	\$637	\$528	\$765	\$656	\$1,020	\$911
2 Bedroom		\$459	\$320	\$612	\$473	\$765	\$626	\$918	\$779	\$1,224	\$1,085
3 Bedroom		\$530	\$357	\$707	\$534	\$884	\$711	\$1,061	\$888	\$1,415	\$1,242

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 \$637 (\$528 net rent plus a utility allowance of \$109 to cover all utilities except trash removal).
- By applying a 35 percent rent burden to this gross rent, we determined that a 50 percent AMI one bedroom unit would be affordable to households earning at least \$21,840 per year. A projected 9,658 renter households in the Autumn Ridge Market Area will earn at least this amount in 2026.
- The maximum income limit for a one bedroom unit at 50 percent AMI is \$27,200 based on a maximum household size of two people. A projected 8,774 renter households will have incomes above this maximum in 2026.
- Subtracting the 8,774 renter households with incomes above the maximum income limit from the 9,658 renter households that could afford to rent this unit, RPRG computes that a projected 884 renter households in the Autumn Ridge Market Area will be within the target income segment for the one bedroom units at 50 percent AMI.
- The renter capture rate for the 13 one bedroom units at 50 percent AMI is 1.5 percent.
- Using the same methodology, we determined the band of qualified households for the remaining floor plan types, AMI levels, and the project overall. The remaining capture rates by floorplan range from 0.5 percent to 3.1 percent.
- By income level, renter capture rates are 1.8 percent for 50 percent AMI units, 2.1 percent for 60 percent AMI units, and 0.8 percent for 80 percent AMI units. The project’s overall capture rate is 2.5 percent.



Table 21 Affordability Analysis, Autumn Ridge

50% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		13		23		13	
Net Rent		\$528		\$626		\$711	
Gross Rent		\$637		\$765		\$884	
Income Range (Min, Max)		\$21,840 \$27,200		\$26,229 \$30,600		\$30,309 \$36,750	
Renter Households							
Range of Qualified Hhlds		9,658 8,774		8,977 8,067		8,127 6,949	
# Qualified Hhlds		884		910		1,179	
Renter HH Capture Rate		1.5%		2.5%		1.1%	

60% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		12		29		20	
Net Rent		\$656		\$779		\$888	
Gross Rent		\$765		\$918		\$1,061	
Income Range (Min, Max)		\$26,229 \$32,640		\$31,474 \$36,720		\$36,377 \$44,100	
Renter Households							
Range of Qualified Hhlds		8,977 7,642		7,885 6,952		6,992 6,099	
# Qualified Hhlds		1,335		933		893	
Renter HH Capture Rate		0.9%		3.1%		2.2%	

80% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		5		8		7	
Net Rent		\$911		\$1,085		\$1,242	
Gross Rent		\$1,020		\$1,224		\$1,415	
Income Range (Min, Max)		\$34,971 \$43,520		\$41,966 \$48,960		\$48,514 \$58,800	
Renter Households							
Range of Qualified Hhlds		7,157 6,166		6,345 5,537		5,588 4,499	
# Qualified Households		991		809		1,090	
Renter HH Capture Rate		0.5%		1.0%		0.6%	

Income Target	# Units	Renter Households = 11,771			
		Band of Qualified Hhlds		# Qualified HHs	Capture Rate
50% AMI	49	Income Households	\$21,840 \$36,750 9,658 6,949	2,710	1.8%
60% AMI	61	Income Households	\$26,229 \$44,100 8,977 6,099	2,878	2.1%
80% AMI	20	Income Households	\$34,971 \$58,800 7,157 4,499	2,658	0.8%
Total Units	130	Income Households	\$26,229 \$58,800 9,658 4,499	5,160	2.5%

Source: Income Projections, RPRG, Inc.

All renter affordability capture rates are within acceptable levels for an affordable rental community indicating that sufficient income-qualified renter households exist in the market area to support the 130 proposed units at Autumn Ridge.



B. Demand Estimates and Capture Rates

1. Methodology

DCA's demand methodology for proposed community rehabilitations consists of four components:

- The first component of demand is household growth. This number is the number of income-qualified renter households projected to move into the Autumn Ridge 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 10.2 percent (see Table 15 on page 38). 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, 31.7 percent of Autumn Ridge Market Area renter households are categorized as cost burdened (see Table 15 on page 38).
- In the case of a proposed rehabilitation of an existing community such as Autumn Ridge, occupied units with tenants expected to remain income qualified post rehabilitation are subtracted from the proposed unit totals given the expected retention of these tenants.

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. The 50 percent and 60 percent AMI units under construction at Crow Valley Heights and 50 percent and 60 percent AMI units planned at Juniper Village are subtracted from demand estimates.

The project's overall demand capture rate is 6.4 percent (Table 22). The demand capture rates by income level are 4.5 percent for 50 percent AMI units, 5.5 percent for 60 percent AMI units, and 1.8 percent for 80 percent AMI units. Capture rates by floor plan range from 1.2 percent to 13.6 percent (Table 23).



Table 22 Overall Demand Estimates, Autumn Ridge

Income Target	50% AMI	60% AMI	80% AMI	Total Units
Minimum Income Limit	\$21,840	\$26,229	\$34,971	\$21,840
Maximum Income Limit	\$36,750	\$44,100	\$58,800	\$58,800
(A) Renter Income Qualification Percentage	23.0%	24.4%	22.6%	43.8%
Demand from New Renter Households <i>Calculation (C-B) *F*A</i>	19	20	19	37
PLUS				
Demand from Existing Renter HHs (Substandard) <i>Calculation B*D*F*A</i>	272	289	267	517
PLUS				
Demand from Existing Renter HHs (Overburdened) - <i>Calculation B*E*F*A</i>	844	897	828	1,608
Total Demand	1,135	1,206	1,114	2,162
LESS				
Comparable Units	35	91	0	126
Net Demand	1,100	1,115	1,114	2,036
Proposed Units	49	61	20	130
Capture Rate	4.5%	5.5%	1.8%	6.4%

Demand Calculation Inputs	
A). % of Renter HHlds with Qualifying Income	see above
B). 2023 Householders	29,755
C). 2026 Householders	29,970
D). Substandard Housing (% of Rental Stock)	10.2%
E). Rent Overburdened (% of Renter HHs at >35%)	31.7%
F). Renter Percentage (% of all 2023 HHs)	38.8%

Table 23 Demand Estimates by Floor Plan, Autumn Ridge

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large Household Size Adjustment (3+)	Adjusted Demand	Supply	Net Demand	Capture Rate
50% AMI	\$21,840 - \$36,750								
One Bedroom Units		13	7.5%	370		370	6	364	3.6%
Two Bedroom Units		23	7.7%	381		381	18	363	6.3%
Three Bedroom Units		13	10.0%	494	45.4%	224	11	213	6.1%
60% AMI	\$26,229 - \$44,100								
One Bedroom Units		12	11.3%	559		559	17	542	2.2%
Two Bedroom Units		29	7.9%	391		391	51	340	8.5%
Three Bedroom Units		20	7.6%	374	45.4%	170	23	147	13.6%
80% AMI	\$34,971 - \$58,800								
One Bedroom Units		5	8.4%	415		415	0	415	1.2%
Two Bedroom Units		8	6.9%	339		339	0	339	2.4%
Three Bedroom Units		7	9.3%	457	45.4%	207	0	207	3.4%
By Bedroom									
One Bedroom Units		30	27.3%	1,345		1,345	23	1,322	2.3%
Two Bedroom Units		60	22.5%	1,111		1,111	69	1,042	5.8%
Three Bedroom Units		40	26.9%	1,324	45.4%	601	34	567	7.1%
Project Total	\$21,840 - \$58,800								
50% AMI	\$21,840 - \$36,750	49	23.0%	1,135		1,135	35	1,100	4.5%
60% AMI	\$26,229 - \$44,100	61	24.4%	1,206		1,206	91	1,115	5.5%
80% AMI	\$34,971 - \$58,800	20	22.6%	1,114		1,114	0	1,114	1.8%
Total Units	\$21,840 - \$58,800	130	43.8%	2,162		2,162	126	2,036	6.4%

3. DCA Demand Conclusions

All capture rates are well within DCA thresholds and indicate strong demand in the market area to support the proposed Autumn Ridge and the comparable pipeline. As this is a proposed rehab of an existing and fully occupied rental community and many residents are expected to be retained, capture rates will be much lower.

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 Autumn Ridge 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 Autumn Ridge Market Area. We reviewed the Georgia Department of Community Affairs' (DCA) lists of recent Low Income Housing Tax Credit (LIHTC) allocation lists, local newspaper articles, and the Dalton-Whitfield Joint Development Authority's multi-family tracker. The rental survey was conducted in September 2023.

B. Overview of Market Area Housing Stock

The renter occupied housing stock in both the Autumn Ridge Market Area and Bi-County Region include a mix of structure types. Roughly half (51.2 percent) of renter occupied units in the Autumn Ridge Market Area are in multi-family structures including 25.0 percent in structures with five or more units compared to 19.5 percent in the Bi-County Region. Single-family detached homes comprise 32.9 percent of the market area's rental stock compared to 35.1 percent in the Bi-County Region. Mobile home renter occupied units are more common in the Bi-County Region at 21.5 percent compared to 13.1 percent in the Autumn Ridge Market Area (Table 24). Single-family detached homes comprise roughly 82 percent of owner occupied units in the Autumn Ridge Market Area and 78 percent of owner occupied units in the Bi-County Region.

Table 24 Occupied Units by Structure Type and Tenure

Structure Type	Owner Occupied				Renter Occupied			
	Bi-County Region		Autumn Ridge Market Area		Bi-County Region		Autumn Ridge Market Area	
	#	%	#	%	#	%	#	%
1, detached	26,624	78.4%	15,005	81.8%	5,510	35.1%	3,492	32.9%
1, attached	979	2.9%	659	3.6%	332	2.1%	313	2.9%
2	69	0.2%	34	0.2%	1,307	8.3%	1,023	9.6%
3-4	272	0.8%	245	1.3%	2,103	13.4%	1,760	16.6%
5-9	227	0.7%	227	1.2%	1,338	8.5%	1,196	11.3%
10-19	77	0.2%	77	0.4%	1,021	6.5%	1,006	9.5%
20+ units	107	0.3%	97	0.5%	702	4.5%	445	4.2%
Mobile home	5,600	16.5%	1,992	10.9%	3,369	21.5%	1,387	13.1%
TOTAL	33,955	100%	18,336	100%	15,682	100%	10,622	100%

Source: American Community Survey 2017-2021

The renter occupied housing stock in the Autumn Ridge Market Area has a median year built of 1984 compared to 1986 in the Bi-County Region. Approximately three-fifths (60.5 percent) of market area renter occupied units were built from 1970 to 1999 while 17.5 percent of renter occupied units have been built since 2000 (Table 25). Roughly 22 percent of renter occupied units in the market area were built prior to 1970 including 5.7 percent built prior to 1950. The median year built of owner occupied units in the market area (1983) is slightly older when compared to the renter occupied median of 1984; 44.0 percent of owner occupied units were built prior to 1980 and 20.5 percent have been built since 2000.

According to 2017-2021 ACS data, the median value among owner occupied housing units in the Autumn Ridge Market Area was \$147,611, which is \$2,766 or 1.9 percent higher than the Bi-County Region median of \$144,845 (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				Year Built	Renter Occupied			
	Bi-County Region		Autumn Ridge Market Area			Bi-County Region		Autumn Ridge Market Area	
	#	%	#	%		#	%	#	%
2020 or later	79	0.2%	0	0.0%	2020 or later	0	0.0%	0	0.0%
2010 to 2019	1,392	4.1%	663	3.6%	2010 to 2019	829	5.3%	302	2.8%
2000 to 2009	6,658	19.6%	3,114	16.9%	2000 to 2009	2,102	13.4%	1,558	14.7%
1990 to 1999	7,667	22.5%	3,613	19.7%	1990 to 1999	3,890	24.8%	2,476	23.3%
1980 to 1989	5,808	17.1%	2,907	15.8%	1980 to 1989	2,954	18.8%	1,947	18.3%
1970 to 1979	5,005	14.7%	2,862	15.6%	1970 to 1979	2,827	18.0%	2,004	18.9%
1960 to 1969	3,125	9.2%	2,305	12.5%	1960 to 1969	1,275	8.1%	920	8.7%
1950 to 1959	2,168	6.4%	1,627	8.9%	1950 to 1959	1,037	6.6%	815	7.7%
1940 to 1949	957	2.8%	581	3.2%	1940 to 1949	372	2.4%	275	2.6%
1939 or earlier	1,145	3.4%	705	3.8%	1939 or earlier	399	2.5%	325	3.1%
TOTAL	34,004	100%	18,377	100%	TOTAL	15,685	100%	10,622	100%
MEDIAN YEAR BUILT	1987		1983		MEDIAN YEAR BUILT	1986		1984	

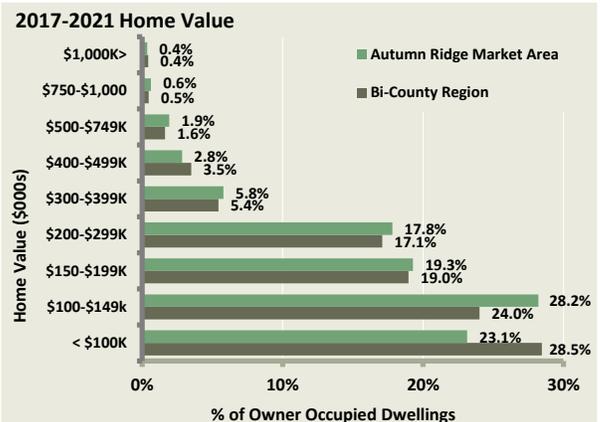
Source: American Community Survey 2017-2021

Source: American Community Survey 2017-2021

Table 26 Value of Owner Occupied Housing Stock

2017-2021 Home Value		Bi-County Region		Autumn Ridge Market Area	
		#	%	#	%
less than \$100,000		9,675	28.5%	4,253	23.1%
\$100,000 - \$149,999		8,169	24.0%	5,183	28.2%
\$150,000 - \$199,999		6,448	19.0%	3,544	19.3%
\$200,000 - \$299,999		5,816	17.1%	3,273	17.8%
\$300,000 - \$399,999		1,846	5.4%	1,064	5.8%
\$400,000 - \$499,999		1,187	3.5%	523	2.8%
\$500,000 - \$749,999		553	1.6%	355	1.9%
\$750,000 - \$999,999		162	0.5%	116	0.6%
\$1,000,000 over		148	0.4%	66	0.4%
Total		34,004	100%	18,377	100%
Median Value		\$144,845		\$147,611	

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 18 general occupancy communities in the Autumn Ridge Market Area including 17 market rate communities and one Low Income Housing Tax Credit (LIHTC) community. The surveyed LIHTC community is most comparable to the subject property given the proposed income and rent restrictions. Age-restricted communities were excluded from this analysis given a difference in age targeting. Profile sheets with detailed information, including photographs, are attached as Appendix 6.

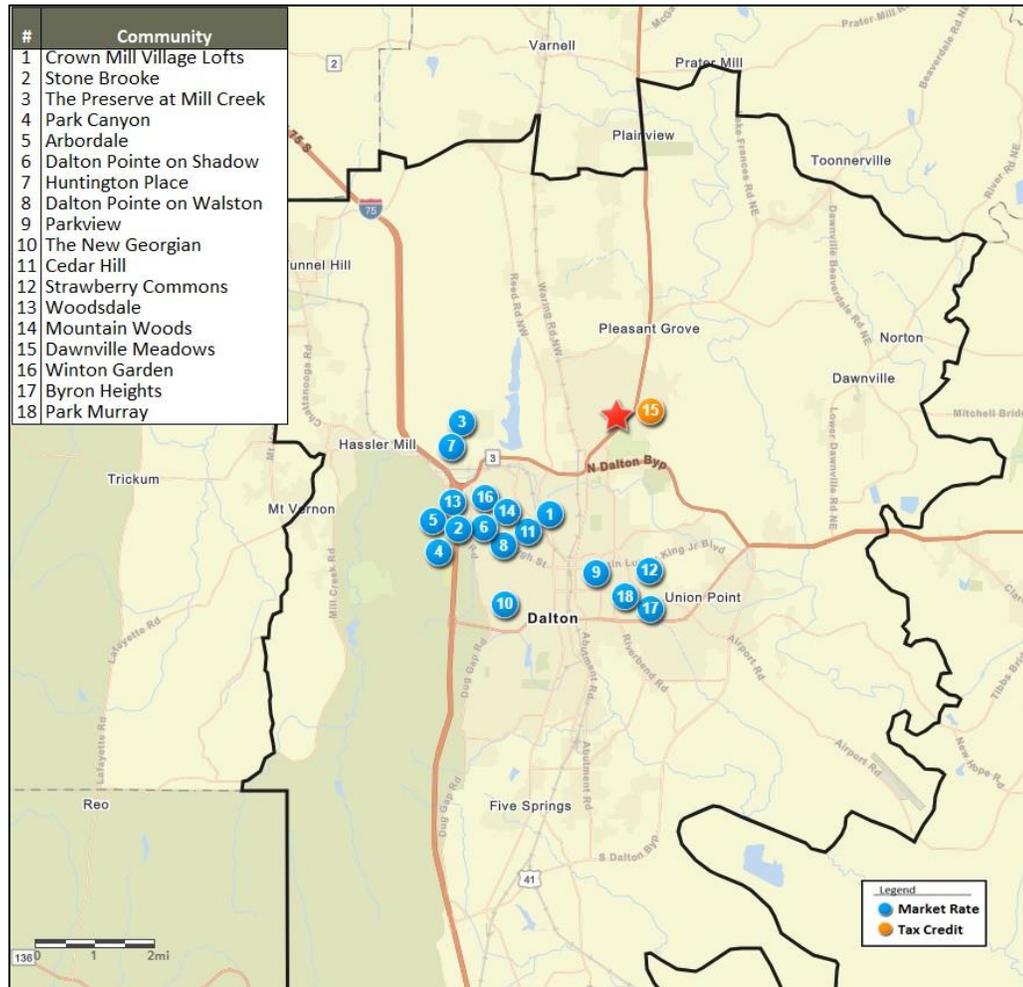
2. Location

The surveyed LIHTC community (Dawnville Meadows) is less than one mile east of the site along Cleveland Highway (Map 6). Two market rate communities are within roughly five miles west of the site along Interstate 75 and N Dalton Bypass. Four market rate communities are within five miles south



of the site in downtown Dalton while a cluster of 11 surveyed market rate communities are less than five miles southwest of the site along Interstate 75 and Martin Luther King Jr. Boulevard. The site is in a generally comparable location to all surveyed communities given comparable access to neighborhood amenities and employment in the region.

Map 6 Surveyed Rental Communities, Autumn Ridge Market Area



3. Age of Communities

The average year built across all surveyed communities is 1985 with a placed-in-service range of 1959 to 2004 (Table 27). Market rate communities have an average year built of 1984 with a placed-in-service range of 1959 to 2004 while the surveyed LIHTC community was built in 2000 and rehabbed in 2012. Four market rate communities have been rehabbed since 2004 with two communities rehabbed since 2012.

4. Structure Type

Fifteen of 18 surveyed communities offer garden apartments including two communities which also offer townhome units (Table 27). Two communities offer only townhome units while one surveyed community is an adaptive reuse. The surveyed LIHTC community (Dawnville Meadows) offers garden apartments.



5. Size of Communities

The surveyed communities range in size from 30 to 171 units and average 94 units. The surveyed LIHTC community (Dawnville Meadows) is slightly larger than the overall market average at 120 units (Table 27). Seven surveyed communities offer 30 to 78 units, six communities offer 100 to 120 units, and five communities offer 139 to 171 units.

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				49			\$528	\$626	\$711	
	Subject Property - 60% AMI				61			\$656	\$779	\$888	
	Subject Property - 80% AMI				20			\$911	\$1,085	\$1,242	
	Total				130						
1	Crown Mill Village Lofts	2004		Reuse	66	1	1.5%	\$1,251	\$1,523		None
2	Stone Brooke	1979		Gar/TH	139	3	2.2%	\$975	\$1,299	\$1,441	None
3	Park Canyon	1987		Gar	171	13	7.6%	\$1,101	\$1,271		None
4	The Preserve at Mill Creek	1985		TH	155	13	8.4%		\$1,260		None
5	Dalton Pointe on Shadow\$	1974	2018	Gar	140	16	11.4%	\$937	\$1,175	\$1,349	None
6	Huntington Place	1986	2010	Gar	152	0	0.0%	\$920	\$1,173	\$1,360	None
7	Dalton Pointe on Walston\$	1982		Gar/TH	100	15	15.0%	\$937	\$1,162	\$1,349	\$500 off 1st month, \$100 off 1st 6 months on 2br units
8	Arbordale	1972		TH	78	2	2.6%	\$975	\$1,150	\$1,275	None
9	Parkview	2000		Gar	53	0	0.0%	\$929	\$1,025		None
10	The New Georgian	1972	2012	Gar	112	2	1.8%	\$900	\$1,000	\$1,100	None
11	Cedar Hill	1980		Gar	80	4	5.0%	\$825	\$950	\$850	None
12	Strawberry Commons	1959	2004	Gar	39	0	0.0%	\$860	\$930		None
13	Woodsdale	1984		Gar	30	1	3.3%	\$850			None
14	Mountain Woods	1974		Gar	100	6	6.0%	\$753	\$808	\$915	None
15	Park Murray	1998		Gar	40	0	0.0%	\$745	\$805		None
16	Winton Garden	-		Gar	30	1	3.3%	\$700	\$800		None
17	Dawnville Meadows*	2000	2012	Gar	120	0	0.0%		\$794	\$904	None
18	Byron Heights	2001		Gar/TH	80	3	3.8%	\$725	\$775		None
	Total				1,685	80	4.7%				
	Stabilized Total/Average				1,445	49	3.4%				
	Average	1985	2011		94			\$899	\$1,053	\$1,171	

(1) Rent is contract rent, and not adjusted for utilities or incentives (*) LIHTC (\$) Under Renovations

Source: Phone Survey, RPRG, Inc. September 2023

6. Vacancy Rates

The Autumn Ridge Market Area’s rental market is performing well with an aggregate stabilized vacancy rate of 3.4 percent among 1,445 combined units. Dalton Pointe on Shadow and Dalton Pointe on Walston are excluded from the stabilized vacancy rate due to undergoing renovations. Eleven of 18 surveyed communities reported vacancy rates of 3.3 percent or less with five surveyed communities fully occupied. The surveyed LIHTC community (Dawnville Meadows) is fully occupied (Table 27).

7. Rent Concessions

Dalton Pointe on Walston reported a rental incentive of \$500 off first month’s rent and \$100 off first six months’ rent for two bedroom units (Table 27).

8. Absorption History

Absorption information in the market area was not available nor relevant to the current rental market as the most recent community placed in service, **Crown Mill Village Lofts**, was placed in service in 2004.



D. Analysis of Rental Pricing and Product

1. Payment of Utility Costs

Among the 18 surveyed communities, 14 communities offer trash removal in rent including 12 communities which also offer water and sewer in the rent (Table 28). Park Murray, a market rate community, includes all utilities in rent. The surveyed LIHTC community (Dawnville Meadows) includes water, sewer, and trash removal in the rent. Autumn Ridge will include the cost of trash removal in the rent.

2. Unit Features

Fifteen of 18 surveyed communities offer a dishwasher while just four communities offer a microwave. Thirteen surveyed communities offer a disposal while nine surveyed communities offer ceiling fans. Twelve surveyed communities offer a patio/balcony and 15 communities offer washer and dryer connections including six communities offering in-unit washers and dryers (Table 28). The surveyed LIHTC community (Dawnville Meadows) offers a dishwasher, disposal, ceiling fans, washer and dryer connections, and patio/balcony with no microwave. Autumn Ridge will offer a range, refrigerator, dishwasher, disposal, microwave, and washer and dryer connections. The units will also offer ceiling fans and a patio/balcony as standard. The proposed unit features will be competitive with the existing LIHTC community (Dawnville Meadows) and market rate communities in the market area. The subject property is fully occupied with these unit features.

Table 28 Utility Arrangement and Unit Features, Surveyed Rental Communities

Community	Utilities Included in Rent						Dish-washer	Disposal	Micro-wave	Ceiling Fan	In Unit Laundry	Patio Balcony
	Heat	Hot Water	Cooking	Electric	Water	Trash						
Subject Property	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD	STD	Hook Ups	STD				
Crown Mill Village Lofts	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD	STD	STD - Full	
Stone Brooke	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD			Hook Ups	STD
Park Canyon	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD		STD	Hook Ups	STD
The Preserve at Mill Creek	<input type="checkbox"/>	STD	STD		STD	Hook Ups	STD					
Dalton Pointe on Shadow	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD		STD		STD
Huntington Place	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD			Hook Ups	STD
Dalton Pointe on Walston	<input type="checkbox"/>	STD	STD			Hook Ups	STD					
Arbordale	<input type="checkbox"/>	STD	STD		STD	Hook Ups						
Parkview	<input type="checkbox"/>				STD							
The New Georgian	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD	STD	Sel Units	STD				
Cedar Hill	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD			Hook Ups	STD
Strawberry Commons	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		STD	STD	Sel Units	Sel Units				
Woodsdale	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		STD			Hook Ups	
Mountain Woods	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Sel Units		STD		STD - Full	
Park Murray	<input checked="" type="checkbox"/>						STD					
Winton Garden	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD				STD - Full	STD
Dawnville Meadows*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD		STD	Hook Ups	STD
Byron Heights	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD			STD - Full	

Source: Phone Survey, RPRG, Inc. September 2023

(*) LIHTC



3. Parking

All surveyed communities offer surface parking as the standard parking option. Park Canyon, a market rate community, also offers detached garage parking for \$45 per month.

4. Community Amenities

The most common amenities among the 18 surveyed rental communities are an outdoor pool (10 communities), playground (10 communities), community room (five communities), tennis courts (four communities), and fitness room (three communities) (Table 29). The LIHTC community, Dawnville Meadows, will offers a clubhouse, outdoor pool, and playground. Autumn Ridge’s community amenity package will include a community room, fitness center, laundry facility, outdoor grilling areas, playing fields, outdoor swimming pool, gazebo, tot lot/playground, mail kiosk, and covered bus stop. The proposed amenity package will be competitive with surveyed rental communities in the Autumn Ridge Market Area and will be comparable to both market rate and LIHTC communities. The proposed amenities are acceptable and will be well received in the market area.

Table 29 Community Amenities, Surveyed Rental Communities

Community	Clubhouse	Fitness Room	Outdoor Pool	Playground	Tennis
Subject Property	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Crown Mill Village Lofts	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Stone Brooke	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Park Canyon	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
The Preserve at Mill Creek	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Dalton Pointe on Shadow	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Huntington Place	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Dalton Pointe on Walston	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Arbordale	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Parkview	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
The New Georgian	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Cedar Hill	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Strawberry Commons	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Woodsdale	<input type="checkbox"/>				
Mountain Woods	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Park Murray	<input type="checkbox"/>				
Winton Garden	<input type="checkbox"/>				
Dawnville Meadows*	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Byron Heights	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Source: Phone Survey, RPRG, Inc. September 2023

(*) LIHTC

5. Distribution of Units by Bedroom Type

Seventeen of 18 surveyed communities offer two bedroom units while 16 communities also offer one bedroom units. Nine communities offer three bedroom units (Table 30). Unit distributions were available for 14 of 18 surveyed communities, containing 83.7 percent of surveyed units. Two bedroom units were the most common among these units at 54.6 percent while one bedroom units account for 29.1 percent and three bedroom units are the least common at 14.7 percent.



6. Effective Rents

Rents presented in Table 28 are net or effective rents, as opposed to street or advertised rents. The net rents reflect adjustments to street rents to equalize the impact of utility policies across complexes. Specifically, net rents represent the hypothetical situation where rents include the cost of trash removal in the rent.

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

- **One bedroom** effective rents average \$876 per month. The average one bedroom unit size is 725 square feet resulting in a net rent per square foot of \$1.21.
- **Two bedroom** effective rents average \$1,025 per month. The average two bedroom unit size is 1,000 square feet resulting in a net rent per square foot of \$1.02.
- **Three bedroom** effective rents average \$1,152 per month. The average three bedroom unit size is 1,241 square feet resulting in a net rent per square foot of \$0.93.

Among the surveyed LIHTC community, net rents, unit sizes, and rents per square foot are as follows:

- **Two bedroom** effective rent is \$774 per month. The two bedroom unit size is 948 square feet resulting in a net rent per square foot of \$0.82.
- **Three bedroom** effective rent is \$879 per month. The three bedroom unit size is 1,248 square feet resulting in a net rent per square foot of \$0.70.

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)	SF	Rent/ SF	Units	Rent (1)	SF	Rent/ SF	Units	Rent (1)	SF	Rent/ SF
Subject - 50% AMI	49	13	\$528	906	\$0.58	23	\$626	1,217	\$0.51	13	\$711	1,494	\$0.48
Subject - 60% AMI	61	12	\$656	906	\$0.72	29	\$779	1,217	\$0.64	20	\$888	1,494	\$0.59
Subject - 80% AMI	20	5	\$911	906	\$1.01	8	\$1,085	1,217	\$0.89	7	\$1,242	1,494	\$0.83
Total	130	30				60				40			
Crown Mill Village Lofts	66		\$1,236	775	\$1.59		\$1,503	1,095	\$1.37				
Stone Brooke	139	34	\$960	600	\$1.60	56	\$1,279	1,200	\$1.07	49	\$1,416	1,455	\$0.97
The Preserve at Mill Creek	155					155	\$1,270	1,150	\$1.10				
Park Canyon	171	98	\$1,086	704	\$1.54	50	\$1,251	1,012	\$1.24				
Arbordale	78		\$985	810	\$1.22		\$1,160	1,020	\$1.14		\$1,285	1,170	\$1.10
Dalton Pointe on Shadow	140	36	\$922	800	\$1.15	68	\$1,155	1,200	\$0.96	36	\$1,324	1,470	\$0.90
Huntington Place	152	64	\$905	740	\$1.22	64	\$1,153	1,040	\$1.11	24	\$1,335	1,311	\$1.02
Dalton Pointe on Walston	100	28	\$905	800	\$1.13	48	\$1,080	1,050	\$1.03	24	\$1,317	1,350	\$0.98
Parkview	53	1	\$939	902	\$1.04	52	\$1,035	975	\$1.06				
The New Georgian	112	32	\$900	800	\$1.13	48	\$1,000	875	\$1.14	32	\$1,100	950	\$1.16
Cedar Hill	80	40	\$810	750	\$1.08	38	\$930	900	\$1.03	2	\$825	1,000	\$0.83
Strawberry Commons	39	26	\$860	719	\$1.20	13	\$930	1,029	\$0.90				
Woodsdale	30	30	\$835	600	\$1.39								
Mountain Woods	100		\$738	780	\$0.95		\$788	1,000	\$0.79		\$890	1,215	\$0.73
Dawnville Meadows 60% AMI*	120					80	\$774	948	\$0.82	40	\$879	1,248	\$0.70
Winton Garden	30		\$645	-			\$740	-					
Byron Heights	80	20	\$670	500	\$1.34	60	\$715	600	\$1.19				
Park Murray	40	1	\$625	600	\$1.04	39	\$655	900	\$0.73				
Total/Average	1,685		\$876	725	\$1.21		\$1,025	1,000	\$1.02		\$1,152	1,241	\$0.93
Unit Distribution	1,411	410				771				207			
% of Total	83.7%	29.1%				54.6%				14.7%			

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

(*) LIHTC

Source: Phone Survey, RPRG, Inc. September 2023

7. Scattered Site Rentals

Given the proposed income restrictions on all units, scattered site rentals are not expected to be a significant source of competition for the proposed units at Autumn Ridge.



8. Estimate of 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. We utilized three market rate communities offering at least one and two bedroom units in this analysis and adjustments made are broken down into four classifications. These classifications and an explanation of the adjustments made follows:

Table 31 Estimate of Market Rent Adjustments

- Rents Charged – current rents charged, adjusted for utilities and incentives, if applicable.
- Design, Location, Condition – adjustments made in this section include:
 - Building Design - An adjustment was made, if necessary, to reflect the attractiveness of the proposed product relative to the comparable communities above and beyond what is applied for year built and/or condition.
 - Year Built/Rehabbed - We applied a value of \$0.75 for each year newer a property is relative to a comparable.
 - Condition and Neighborhood – We rated these features on a scale of 1 to 5 with 5 being the most desirable. An adjustment of \$20 per variance was applied for condition. Likewise, the neighborhood or location adjustment was \$20 per variance
 - Square Footage - Differences between comparables and the subject property are accounted for by an adjustment of \$0.25 per foot.
- Unit Amenities – Adjustments were made for amenities included or excluded at the subject property. The exact value of each specific value is somewhat subjective as particular amenities are more attractive to certain renters and less important to others. Adjustment values were between \$5 and \$25 for each amenity. We utilize adjustments of \$75 per bedroom and \$30 per bathroom where applicable.
- Site Amenities – Adjustments were made in the same manner as with the unit amenities. Adjustment values were between \$10 and \$15 for each amenity.

Rent Adjustments Summary	
B. Design, Location, Condition	
Structure / Stories	\$25.00
Year Built / Condition	\$0.75
Quality/Street Appeal	\$20.00
Location	\$20.00
C. Unit Equipment / Amenities	
Upscale Finishes	\$50.00
Number of Bedrooms	\$75.00
Number of Bathrooms	\$30.00
Unit Interior Square Feet	\$0.25
Balcony / Patio / Porch	\$5.00
AC Type:	\$5.00
Range / Refrigerator	\$25.00
Microwave / Dishwasher	\$5.00
Washer / Dryer: In Unit	\$25.00
Washer / Dryer: Hook-ups	\$5.00
D. Site Equipment / Amenities	
Parking (\$ Fee)	
Club House	\$10.00
Pool	\$15.00
Recreation Areas	\$5.00
Fitness Center	\$10.00

Based on our adjustment calculations, the estimated market rents for the units at Autumn Ridge are \$1,146 for one bedroom units (Table 32), \$1,420 for two bedroom units (Table 33), and \$1,522 for three bedroom units (Table 34). Market rent advantages based on the proposed 50 percent and 60 percent AMI are significant and range from 71.4 percent to 126.8 percent. Market rent advantages based on the proposed 80 percent AMI rents are also significant and range from 22.5 percent to 30.9 percent (Table 35). The project’s overall market advantage is 85.87 percent.



Table 32 Adjusted Rent Comparison, One Bedroom Units

One Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Autumn Ridge 850 Autumn Court Dalton, Whitfield County, GA	Crown Mill Village Lofts 801 Chattanooga Avenue Dalton Whitfield		Stone Brooke 1912 Heathcliff Drive Dalton Whitfield		Park Canyon 284 Park Canyon Drive Dalton Whitfield		
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (60% LIHTC)	\$656	\$1,223	\$0	\$975	\$0	\$1,011	\$0
Utilities Included	T	W, S, T	(\$15)	W, S, T	(\$15)	W, S, T	(\$15)
Rent Concessions	\$0	None	\$0	None	\$0	None	\$0
Effective Rent	\$656	\$1,208		\$960		\$996	
<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	Reuse	\$0	Garden	\$0	Garden	\$0
Year Built / Condition	2026	2004	\$17	1979	\$35	1987	\$29
Quality/Street Appeal	Average	Average	\$0	Average	\$0	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	906	750	\$39	600	\$77	704	\$51
Balcony / Patio / Porch	Yes	No	\$5	Yes	\$0	Yes	\$0
AC Type:	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	No / Yes	\$5	No / Yes	\$5
Washer / Dryer: In Unit	No	Yes	(\$25)	No	\$0	No	\$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
Club House	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool	Yes	No	\$15	Yes	\$0	Yes	\$0
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	Yes	Yes	\$0	No	\$10	No	\$10
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		4	1	4	0	4	0
Sum of Adjustments B to D		\$76	(\$25)	\$127	\$0	\$95	\$0
F. Total Summary							
<i>Gross Total Adjustment</i>		\$101		\$127		\$95	
<i>Net Total Adjustment</i>		\$51		\$127		\$95	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,259		\$1,087		\$1,091	
% of Effective Rent		104.2%		113.2%		109.5%	
Estimated Market Rent	\$1,146						
Rent Advantage \$	\$490						
Rent Advantage %	74.6%						



Table 33 Adjusted Rent Comparison, Two Bedroom Units

Two Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Autumn Ridge 850 Autumn Court Dalton, Whitfield County, GA	Crown Mill Village Lofts 801 Chattanooga Avenue Dalton		Stone Brooke 1912 Heathcliff Drive Whitfield		Park Canyon 284 Park Canyon Drive Dalton		
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (60% LIHTC)	\$779	\$1,483	\$0	\$1,299	\$0	\$1,271	\$0
Utilities Included	T	W, S, T	(\$20)	W, S, T	(\$20)	W, S, T	(\$20)
Rent Concessions	\$0	None	\$0	None	\$0	None	\$0
Effective Rent	\$779	\$1,463		\$1,279		\$1,251	
<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	Reuse	\$0	Garden	\$0	Garden	\$0
Year Built / Condition	2026	2004	\$17	1979	\$35	1987	\$29
Quality/Street Appeal	Average	Average	\$0	Average	\$0	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	1	\$30	2.5	(\$15)	1.5	\$15
Unit Interior Square Feet	1,217	913	\$76	1,200	\$4	1,012	\$51
Balcony / Patio / Porch	Yes	No	\$5	Yes	\$0	Yes	\$0
AC Type:	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	No / Yes	\$5	No / Yes	\$5
Washer / Dryer: In Unit	No	Yes	(\$25)	No	\$0	No	\$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
Club House	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool	Yes	No	\$15	Yes	\$0	Yes	\$0
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	Yes	Yes	\$0	No	\$10	No	\$10
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		5	1	4	1	5	0
Sum of Adjustments B to D		\$143	(\$25)	\$54	(\$15)	\$110	\$0
F. Total Summary							
<i>Gross Total Adjustment</i>		\$168		\$69		\$110	
<i>Net Total Adjustment</i>		\$118		\$39		\$110	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,581		\$1,318		\$1,361	
% of Effective Rent		108.1%		103.0%		108.8%	
Estimated Market Rent	\$1,420						
Rent Advantage \$	\$641						
Rent Advantage %	82.3%						



Table 34 Adjusted Rent Comparison, Three Bedroom Units

Three Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Autumn Ridge 850 Autumn Court Dalton, Whitfield County, GA	Crown Mill Village Lofts		Stone Brooke		Park Canyon		
	801 Chattanooga Avenue		1912 Heathcliff Drive		284 Park Canyon Drive		
	Dalton	Whitfield	Dalton	Whitfield	Dalton	Whitfield	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (60% LIHTC)	\$888	\$1,483	\$0	\$1,399	\$0	\$1,271	\$0
Utilities Included	T	W, S, T	(\$25)	W, S, T	(\$25)	W, S, T	(\$25)
Rent Concessions	\$0	None	\$0	None	\$0	None	\$0
Effective Rent	\$888	\$1,458		\$1,374		\$1,246	
<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	Reuse	\$0	Garden	\$0	Garden	\$0
Year Built / Condition	2026	2004	\$17	1979	\$35	1987	\$29
Quality/Street Appeal	Average	Average	\$0	Average	\$0	Average	\$0
Location	Average	Average	\$0	Average	\$0	Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	3	2	\$75	3	\$0	2	\$75
Number of Bathrooms	2	1	\$30	2.5	(\$15)	2	\$0
Unit Interior Square Feet	1,494	913	\$145	1,380	\$29	1,012	\$121
Balcony / Patio / Porch	Yes	No	\$5	Yes	\$0	Yes	\$0
AC Type:	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	No / Yes	\$5	No / Yes	\$5
Washer / Dryer: In Unit	No	Yes	(\$25)	No	\$0	No	\$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
Club House	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool	Yes	No	\$15	Yes	\$0	Yes	\$0
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	Yes	Yes	\$0	No	\$10	No	\$10
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		6	1	4	1	5	0
Sum of Adjustments B to D		\$287	(\$25)	\$0	(\$15)	\$240	\$0
F. Total Summary							
Gross Total Adjustment		\$312		\$15		\$240	
Net Total Adjustment		\$262		(\$15)		\$240	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,720		\$1,359		\$1,486	
% of Effective Rent		118.0%		98.9%		119.3%	
Estimated Market Rent	\$1,522						
Rent Advantage \$	\$634						
Rent Advantage %	71.4%						

Table 35 Market Rent and Rent Advantage Summary

50% AMI Units	One Bedroom	Two Bedroom	Three Bedroom			
Subject Rent	\$528	\$626	\$711			
Est. Market Rent	\$1,146	\$1,420	\$1,522			
Rent Advantage (\$)	\$618	\$794	\$811			
Rent Advantage (%)	117.0%	126.8%	114.0%			
Proposed Units	13	23	13			
Market Advantage				120.8%		

60% AMI Units	One Bedroom	Two Bedroom	Three Bedroom	80% AMI Units	One Bedroom	Two Bedroom	Three Bedroom
Subject Rent	\$656	\$779	\$888	Subject Rent	\$911	\$1,085	\$1,242
Est. Market Rent	\$1,146	\$1,420	\$1,522	Est. Market Rent	\$1,146	\$1,420	\$1,522
Rent Advantage (\$)	\$490	\$641	\$634	Rent Advantage (\$)	\$235	\$335	\$280
Rent Advantage (%)	74.6%	82.3%	71.4%	Rent Advantage (%)	25.8%	30.9%	22.5%
Proposed Units	12	29	20	Proposed Units	5	8	7
Market Advantage				Market Advantage			
			77.2%				26.7%

Overall Market Advantage 85.87%

E. Affordable 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 Autumn Ridge Market Area. We obtained pipeline information through review of the Georgia Department of Community Affairs' recent Low Income Housing Tax Credit (LIHTC) allocation lists, local newspaper articles, and the Dalton-Whitfield Joint Development Authority's multi-family tracker.

Based on our research, RPRG identified two near term pipeline general occupancy affordable communities in the Autumn Ridge Market Area.

Near Term

- **Crow Valley Heights:** An 80-unit LIHTC community is under construction at approximately 1501 Ashton Woods Way in Dalton. The development received nine percent LIHTC allocations in 2019 and is currently under construction. The unit mix comprises one bedroom, two bedroom, and three bedroom units targeting renter households earning up to 50 percent and 60 percent AMI (Table 36).

Table 36 Pipeline Unit Mix, Crow Valley Heights

Unit Mix Summary	1 BR	2 BR	3 BR	Total
50% AMI	4	10	4	18
60% AMI	12	38	12	62
Total Units	16	48	16	80

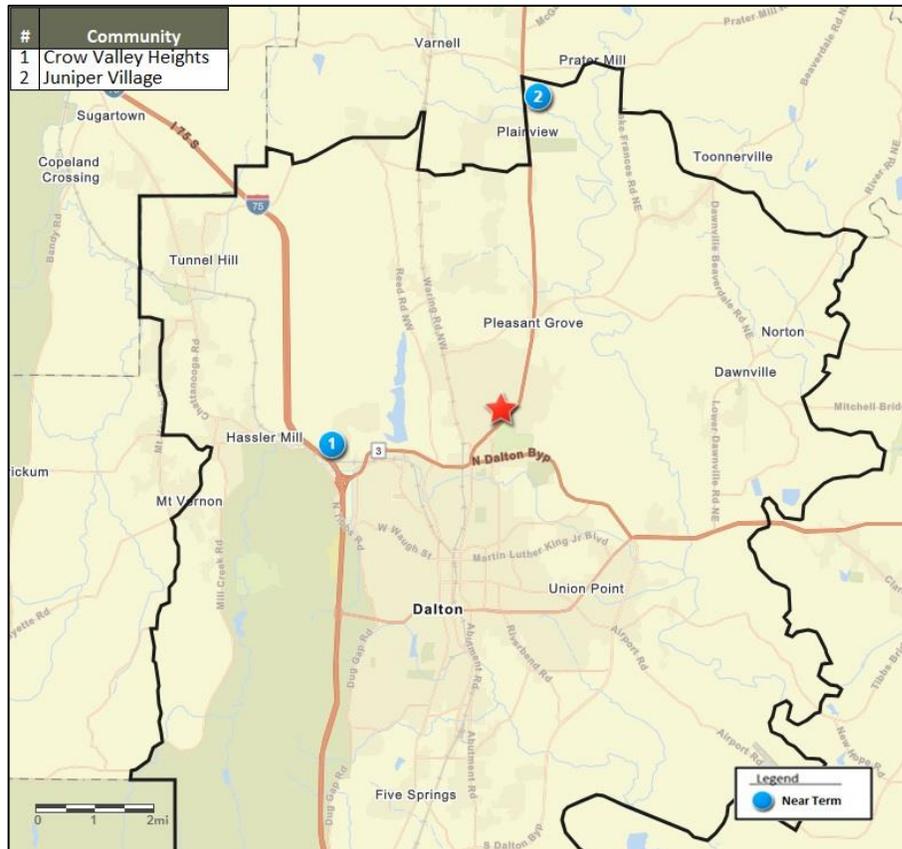
- **Juniper Village:** A 52-unit LIHTC community is planned along Ruby Drive in Varnell. The development received nine percent LIHTC allocations in 2022. The expected unit mix comprises one bedroom, two bedroom, and three bedroom units targeting renter households earning up to 50 percent, 60 percent, and 70 percent AMI (Table 37).



Table 37 Pipeline Unit Mix, Juniper Village

Unit Mix Summary	1 BR	2 BR	3 BR	Total
50% AMI	2	8	7	17
60% AMI	5	13	11	29
70% AMI	1	3	2	6
Total Units	8	24	20	52

Map 7 Affordable Multi-Family Rental Pipeline, Autumn Ridge Market Area



F. Housing Authority Data

The Dalton Housing Authority serves more than 1,200 people in more than 400 public housing units throughout the city of Dalton. The housing authority operates two main sites, Beechland Place and a site on Vann Circle, with a combined 290 units. Many smaller and scattered units managed by the housing authority are located throughout city. The public housing waiting list is currently closed and not accepting new applications. The authority does not manage Housing Choice Vouchers.

G. Existing Low-Income Rental Housing

RPRG identified six subsidized/income restricted rental communities in the Autumn Ridge Market Area including two general occupancy LIHTC communities (Dawnville Meadows and the subject property) and four deeply subsidized age restricted communities including two LIHTC communities (Table 38). Additionally, RPRG identified two LIHTC communities as planned or under construction in the market area. The location of these communities relative to the subject site is shown in Map 8.



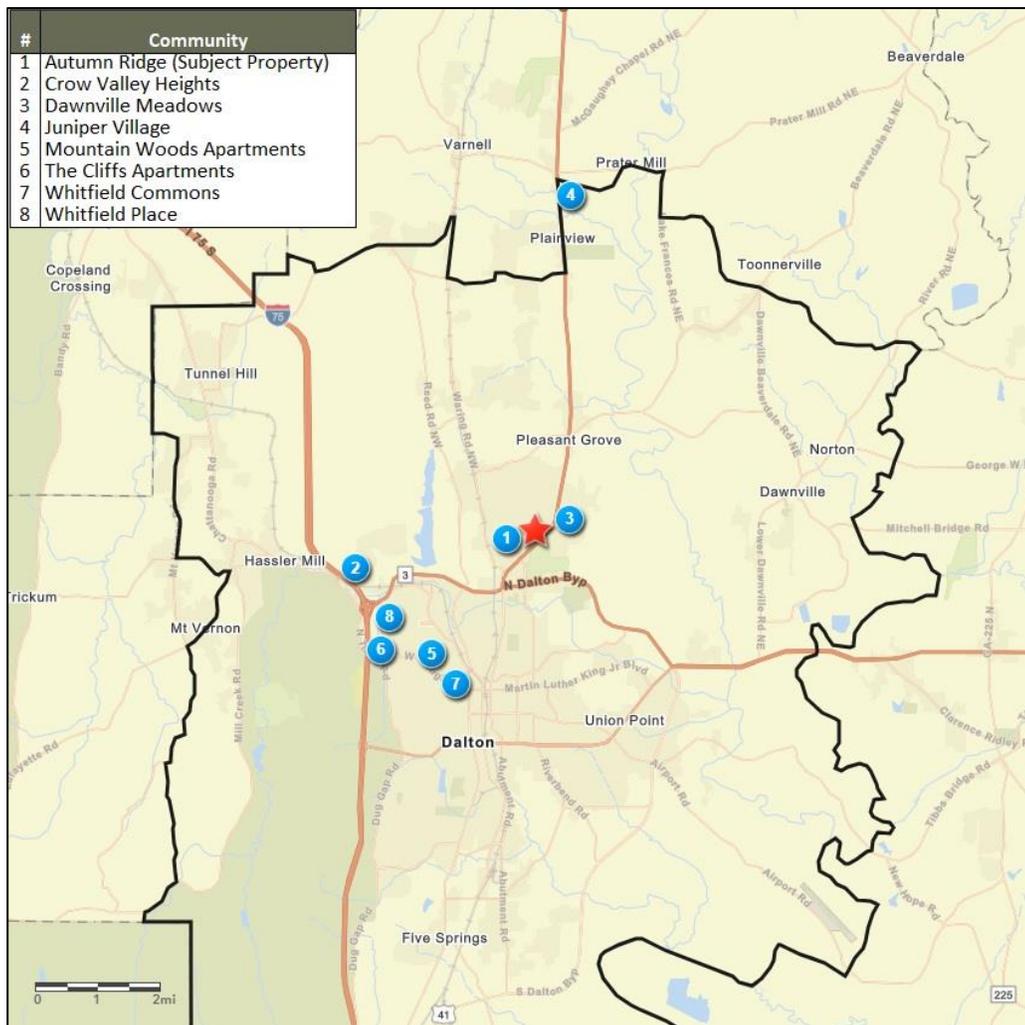
Table 38 Subsidized Rental Communities, Autumn Ridge Market Area

Community	Subsidy	Type	Address	City	Distance
Autumn Ridge (Subject Property)	LIHTC	General	850 Autumn Ct.	Dalton	0 mile
Crow Valley Heights	LIHTC	General	1501 Ashton Woods Wy.	Dalton	4.2 miles
Dawnville Meadows	LIHTC	General	556 Horseshoe Wy.	Dalton	0.9 mile
Juniper Village	LIHTC	General	Ruby Dr.	Varnell	6.6 miles
Mountain Woods Apartments	Sec. 8	Senior	1000 Ponderosa Pl.	Dalton	4.3 miles
The Cliffs Apartments	Sec. 8	Senior	816A Shugart Rd.	Dalton	4.3 miles
Whitfield Commons	Sec. 8 / LIHTC	Senior	519 W Hawthorne St.	Dalton	3.5 miles
Whitfield Place	Sec. 8 / LIHTC	Senior	1320 Winton Dr.	Dalton	4.1 miles

Allocated Low Income Housing Tax Credits

Source: HUD, USDA, DCA

Map 8 Subsidized Rental Communities, Autumn Ridge Market Area



H. Impact of Abandoned, Vacant, or Foreclosed Homes

Based on field observations, limited abandoned/vacant single and multi-family homes exist in the Autumn Ridge Market Area. We attempted to obtain recent foreclosure data from several sources including RealtyTrac; however, data was not available. The lack of foreclosure data likely reflects



restrictions on foreclosures due to the COVID-19 pandemic. As evidenced by the well performing rental market and steady 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 Autumn Ridge Market Area, RPRG offers the following key findings:

1. Site and Neighborhood Analysis

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

- The subject property is in an established residential and commercial setting approximately four miles north of downtown Dalton and within four miles east of Interstate 75. Autumn Ridge is surrounded by single-family detached and attached homes, apartments, and commercial uses along Cleveland Highway to the east.
- The subject property is within two miles of a grocery store, convenience store, two banks, a pharmacy, and several restaurants. The site is also convenient to transportation arteries and employment concentrations.
- Autumn Ridge has adequate drive-by visibility from Centennial Parkway to the east, which is a lightly traveled residential street. Centennial Parkway provides access to Cleveland Highway to the south. The subject property is fully leased with the current visibility.
- As the subject property is an existing mixed-income rental housing community and is transitioning to an affordable rental community, the site is and will remain suitable for its intended use of multi-family rental housing. RPRG did not identify any negative land uses which were identified at the time of the site visit that would affect the subject property's viability in the marketplace. The subject property's proposed rehabilitation will not alter the land use characteristics of the immediate area.

2. Economic Context

Whitfield County's economy performed generally comparable to the national economy with job gains and a decreasing unemployment rate from 2011 to 2019. The county's At-Place Employment grew during six of 10 years prior to the pandemic with net growth of 2,714 jobs from 2011 to 2019. Whitfield County's unemployment rate decreased significantly from 2011 to 2019 and tracked slightly higher than the state and nation over this period. Like all areas of the nation, Whitfield County's economy was negatively impacted by the COVID-19 pandemic with increased unemployment and job losses; however, the county has partially rebounded with an increase in employed workers in 2021 and 2022 while the county has recovered all jobs lost during the pandemic.

- Whitfield County's annual average unemployment rate steadily declined from 2012 to 2019 and reached 4.6 percent in 2019, above the state rate (3.6 percent) and national rate (3.7 percent). Annual average unemployment rates increased sharply in all three areas in 2020 due to the COVID-19 pandemic with the county's 7.2 percent above the state's 6.5 percent but below the nation's 8.1 percent. The county's unemployment rate recovered significantly to 3.8 percent in 2022 compared to 3.0 percent in Georgia and 3.6 percent in the nation. Unemployment rates in the county and state increased slightly to 4.1 percent and 3.3 percent, respectively, through July 2023 while the nation's unemployment rate decreased slightly to 3.5 percent.
- Whitfield County's At-Place Employment (jobs located in the county) grew by 6.0 percent from 2010 to 2019 with the net addition of 3,181 jobs since the previous recession-era. The county added jobs in six of 10 years over this period including each year from 2013 to 2016; Whitfield County added an annual average of 1,229 jobs over from 2013 to 2016 with more than 534 new jobs each year. The county lost 2,126 jobs in 2020 at the onset of the COVID-19

pandemic which was significantly lower on a percentage basis when compared to the nation (3.8 percent versus 6.1 percent); Whitfield County recouped all these job losses with the net addition of 2,481 jobs in 2021 and 2022.

- Whitfield County's two largest economic sectors of Manufacturing and Trade-Transportation-Utilities combined for 56.6 percent of all jobs in the county. Three other sectors, Professional-Business, Education-Health, and Government contributed at least 9.6 percent of the county's jobs.
- Nearly 81 percent of workers residing in the Autumn Ridge Market Area worked in Whitfield County while 13.2 percent worked in another Georgia county. Approximately six percent of Autumn Ridge Market Area workers are employed outside the state, likely in Tennessee due to the market area's proximity to the Tennessee state line.
- RPRG identified one large economic expansion (Qcells) recently announced in Whitfield County in January 2022. The northwest Georgia expansion will bring 2,500 additional jobs to the region. Since January 2022, RPRG identified one WARN notice with 27 jobs affected.

3. Population and Household Trends

The Autumn Ridge Market Area's population base decreased slightly from 2010 and 2023 while the households base increased. The population is projected to remain steady over the next three years while household growth is expected to accelerate on a nominal basis.

- The Autumn Ridge Market Area's population base decreased slightly from 2010 and 2023 with a total loss of 430 people (0.5 percent); the market area's household base grew from 2010 and 2023 with net growth of 688 households (2.4 percent). The market area's average annual loss among population was 33 people (0.0 percent) and growth among households was 53 households (0.2 percent).
- The Autumn Ridge Market Area is projected to add two people (0.0 percent) and 72 households (0.2 percent) annually from 2023 to 2026. Net growth over this three-year period will be seven people (0.0 percent) and 215 households (0.7 percent).
- The Autumn Ridge Market Area is projected to contain 84,912 people and 29,970 households in 2026.

4. Demographic Analysis

The population and household base of the Autumn Ridge Market Area is slightly younger, less affluent, and more likely to rent when compared to Bi-County Region.

- The median age of the population in the Autumn Ridge Market Area is slightly younger than Bi-County Region's population with median ages of 34 and 36 years, respectively. The Autumn Ridge Market Area has large proportions of Adults age 35 to 61 years (32.6 percent) and Children/Youth under 20 years (29.1 percent). Young Adults ages 20 to 34 and Seniors ages 62 and older comprise 20.4 percent and 17.9 percent of the market area's population, respectively.
- Multi-person households without children were the most common household type in the Autumn Ridge Market Area at 44.1 percent. Roughly one-third (32.3 percent) of market area households were households with children while single-person households comprised 23.6 percent of market area households.
- The Autumn Ridge Market Area's renter percentage of 38.8 percent in 2023 is slightly higher than the Bi-County Region's 34.5 percent. Renter households accounted for all of net household growth in the Autumn Ridge Market Area over the past 13 years, a trend that RPRG expects to continue. The Autumn Ridge Market Area is expected to add 215 net renter

households over the next three years and the renter percentage is expected to increase to 39.3 percent by 2026.

- Over half (54.5 percent) of renter households in the Autumn Ridge Market Area had one or two people including 28.7 percent with one person. Roughly 30 percent of renter households had three or four people and 15.0 percent had five or more people.
- The 2023 median income in the Autumn Ridge Market Area is \$56,272 per year, \$2,172 or 3.7 percent lower than the \$58,444 median in the Bi-County Region. Roughly 19 percent of Autumn Ridge Market Area households earn less than \$25,000, 26.3 percent earn \$25,000 to \$49,999, and 18.0 percent earn \$50,000 to \$74,999. Approximately one-third (36.5 percent) of Autumn Ridge Market Area households earn upper incomes of at least \$75,000, including 10.7 percent earning \$150,000 or more.
- The 2023 median income of Autumn Ridge Market Area is \$43,260 for renters and \$68,869 for owners. Approximately one-quarter (23.4 percent) of renter households earn less than \$25,000, 33.5 percent earn \$25,000 to \$49,999, and 21.8 percent earn \$50,000 to \$74,999. Roughly one-fifth (21.4 percent) of renter households earn \$75,000 or more, including 10.5 percent earning \$100,000 or more.

5. Competitive Housing Analysis

RPRG surveyed 18 general occupancy communities in the Autumn Ridge Market Area including 17 market rate communities and one Low Income Housing Tax Credit (LIHTC) community.

- The Autumn Ridge Market Area’s rental market is performing well with an aggregate stabilized vacancy rate of 3.4 percent among 1,445 combined units. Dalton Pointe on Shadow and Dalton Pointe on Walston are excluded from the stabilized vacancy rate due to undergoing renovations. Eleven of 18 surveyed communities reported vacancy rates of 3.3 percent or less with five surveyed communities fully occupied. The surveyed LIHTC community (Dawnville Meadows) is fully occupied.
- Among all surveyed rental communities, net rents, unit sizes, and rents per square foot are as follows:
 - **One bedroom** effective rents average \$876 per month. The average one bedroom unit size is 725 square feet resulting in a net rent per square foot of \$1.21.
 - **Two bedroom** effective rents average \$1,025 per month. The average two bedroom unit size is 1,000 square feet resulting in a net rent per square foot of \$1.02.
 - **Three bedroom** effective rents average \$1,152 per month. The average three bedroom unit size is 1,241 square feet resulting in a net rent per square foot of \$0.93.
- Among the surveyed LIHTC community, net rents, unit sizes, and rents per square foot are as follows:
 - **Two bedroom** effective rent is \$774 per month. The two bedroom unit size is 948 square feet resulting in a net rent per square foot of \$0.82.
 - **Three bedroom** effective rent is \$879 per month. The three bedroom unit size is 1,248 square feet resulting in a net rent per square foot of \$0.70.
- Based on our adjustment calculations, the estimated market rents for the units at Autumn Ridge \$1,146 for one bedroom units, \$1,420 for two bedroom units, and \$1,522 for three bedroom units. Market rent advantages based on the proposed 50 percent and 60 percent AMI are significant and range from 71.4 percent to 126.8 percent. Market rent advantages based on the proposed 80 percent AMI rents are also significant and range from 22.5 percent to 30.9 percent. The project’s overall market advantage is 85.87 percent.



- RPRG identified two comparable general occupancy LIHTC communities (Crow Valley Heights and Juniper Village) as planned or under construction in the Autumn Ridge Market Area. All comparable units have been accounted for in the LIHTC demand estimate and capture rate analysis with all capture rates well within acceptable levels.

B. Product Evaluation

Considered in the context of the competitive environment, the relative position of Autumn Ridge is as follows:

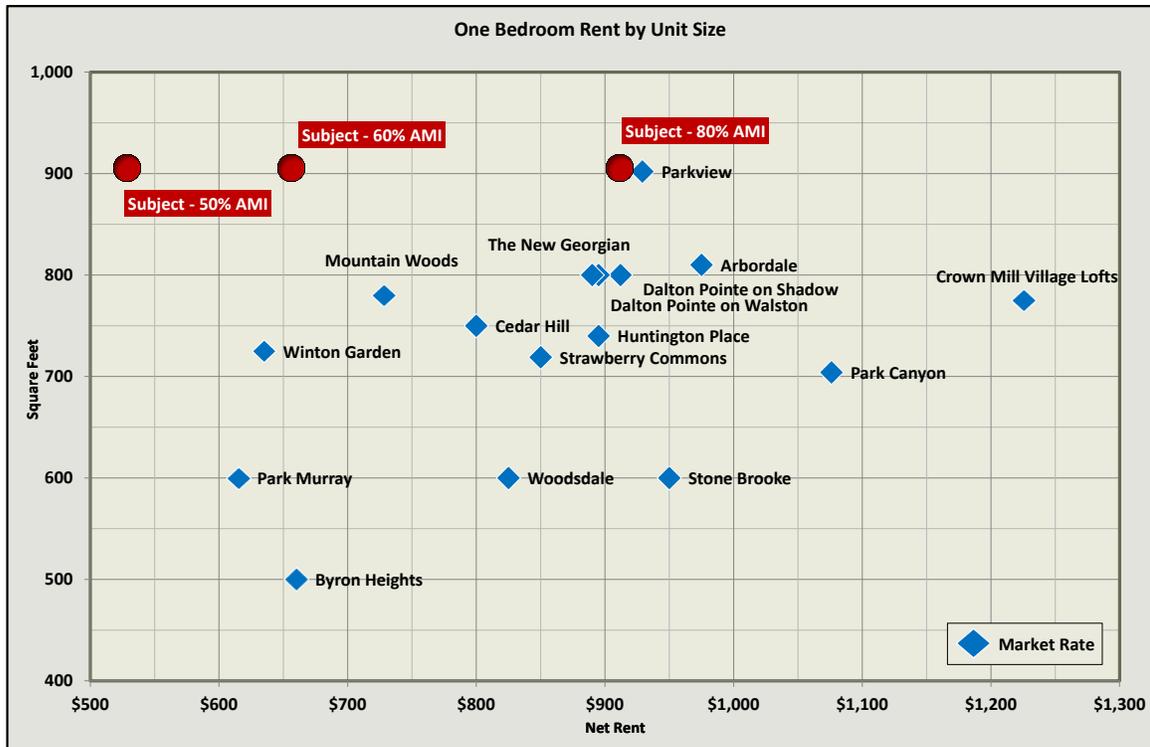
- **Site:** The subject site is acceptable for an affordable rental housing community. Surrounding land uses are compatible with multi-family development and are appropriate for an affordable rental community. The site is convenient to major thoroughfares, employment concentrations, and neighborhood amenities including a bank, convenience store, pharmacy, grocery store, public park, schools, fire station, general retailer, and several restaurants within three miles. The site is generally comparable to the location of all surveyed communities given similar access to neighborhood amenities and employment.
- **Unit Distribution:** Autumn Ridge will offer 30 one bedroom units (23.1 percent), 60 two bedroom units (46.1 percent), and 40 three bedroom units (30.8 percent). One bedroom and two bedroom units are common in the market area with 16 of 18 surveyed communities offering both floor plans. Nine communities offer three bedroom units. The surveyed LIHTC community offers two and three bedroom units. Roughly 70 percent of the subject's units will be one and two bedroom units, which is just slightly lower than the market average of 83.7 percent. The Affordability Analysis indicates sufficient income-qualified renter households will reside in the market area for the proposed unit mix and rents. The proposed unit mix is acceptable and will be well received by the market of very low to moderate income renter households. The subject property is fully occupied with this unit distribution.
- **Unit Size:** The proposed weighted average unit sizes at Autumn Ridge are 906 square feet for one bedroom units, 1,217 square feet for two bedroom units, and 1,494 square feet for three bedroom units. All proposed unit sizes are significantly larger than market averages (roughly 181 square feet to 253 square feet larger), which include higher priced market rate units. The proposed unit sizes are acceptable, and the subject property is fully occupied with these unit sizes.
- **Unit Features:** Autumn Ridge will offer a range, refrigerator, dishwasher, disposal, microwave, and washer and dryer connections. The units will also offer ceiling fans and a patio/balcony as standard. The proposed unit features will be competitive with the existing LIHTC community (Dawnville Meadows) and market rate communities in the market area. The subject property is fully occupied with these unit features.
- **Community Amenities:** Autumn Ridge's community amenity package will include a community room, fitness center, laundry facility, outdoor grilling areas, playing fields, outdoor swimming pool, gazebo, tot lot/playground, mail kiosk, and covered bus stop. The proposed amenity package will be competitive with surveyed rental communities in the Autumn Ridge Market Area and will be comparable to both market rate and LIHTC communities. The proposed amenities are acceptable and will be well received in the market area.
- **Marketability:** The rehabilitation of the subject property will offer an attractive general occupancy community and will meet the needs of its intended target market of very low to moderate income renter households.

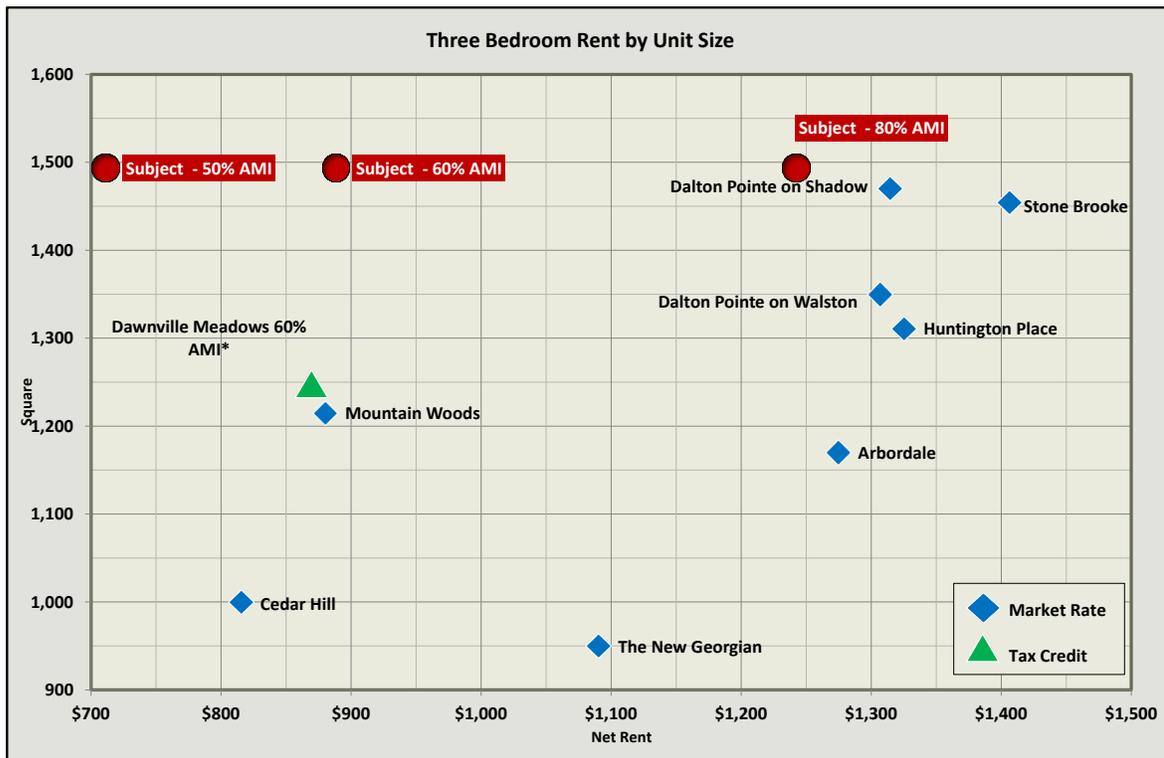
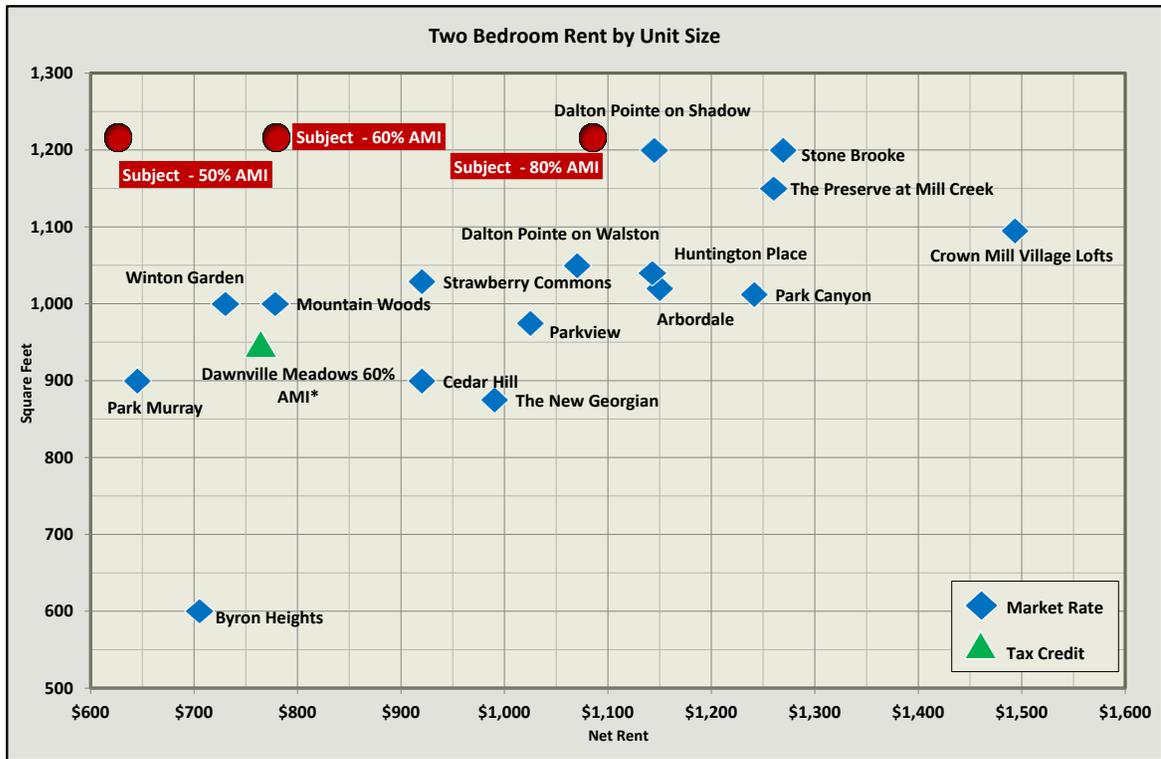


C. Price Position

The proposed 50 percent and 60 percent AMI rents will be within the range of existing 60 percent AMI LIHTC rents at Dawnville Meadows (LIHTC) (Figure 9). The proposed 80 percent AMI rents are comparable to market rate rents at mid-priced market rate communities and well below the top of the market. 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 acceptable and will be competitive in the market area.

Figure 9 Price Position, Autumn Ridge







11. ABSORPTION AND STABILIZATION RATES

A. Absorption Estimate

Absorption estimates are based on a variety of factors in addition to the experience of comparable communities including:

- The Autumn Ridge Market Area is projected to add 215 renter households from 2023 to 2026 (all of net household growth).
- Roughly 5,600 renter households will be income-qualified for one or more units proposed at Autumn Ridge in 2026. All affordability renter capture rates are low including an overall capture rate of 2.5 percent.
- All DCA demand capture rates are low and well below DCA thresholds. The overall DCA demand capture rate is 6.4 percent.
- The Autumn Ridge Market Area's rental market is performing well with an aggregate stabilized vacancy rate of 3.4 percent among 1,445 combined units. Eleven of 18 surveyed communities reported vacancy rates of 3.3 percent or less with five surveyed communities fully occupied. The surveyed LIHTC community (Dawnville Meadows) is fully occupied.
- Post rehabilitation, Autumn Ridge will offer an attractive and affordable product that will be well received by the target market in the Autumn Ridge Market Area.

Based on the factors noted above, we estimate Autumn Ridge to lease-up at a rate of 20 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within six to seven months. 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. Absorption will likely be faster given many tenants will remain income qualified and be retained post rehabilitation.

B. Impact on Existing and Pipeline Rental Market

Given the strong projected renter household growth, well performing rental market, and limited affordable general occupancy rental options in the market area, we do not expect the rehabilitation of Autumn Ridge to have a negative impact on existing rental communities in the Autumn Ridge Market Area including those with tax credits. Furthermore, the subject property is not an expansion of the market area's rental housing stock.



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 reviewed the Georgia Department of Community Affairs' (DCA) lists of recent Low Income Housing Tax Credit (LIHTC) allocation lists, local newspaper articles, and the Dalton-Whitfield Joint Development Authority's multi-family tracker. RPRG attempted to contact Jean Garland with Dalton-Whitfield County's Planning and Zoning but was unsuccessful.



13. CONCLUSIONS AND RECOMMENDATIONS

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large Household Size Adjustment (3+)	Adjusted Demand	Supply	Net Demand	Capture Rate	Average Market Rent*	Market Rents Band	Proposed Rents
50% AMI												
One Bedroom Units	\$21,840 - \$36,750	13	7.5%	370		370	6	364	3.6%	\$1,146	\$625-\$1,236	\$528
Two Bedroom Units		23	7.7%	381		381	18	363	6.3%	\$1,430	\$655-\$1,503	\$626
Three Bedroom Units		13	10.0%	494	45.4%	224	11	213	6.1%	\$1,522	\$825-\$1,416	\$711
60% AMI												
One Bedroom Units	\$26,229 - \$44,100	12	11.3%	559		559	17	542	2.2%	\$1,146	\$625-\$1,236	\$656
Two Bedroom Units		29	7.9%	391		391	51	340	8.5%	\$1,430	\$655-\$1,503	\$779
Three Bedroom Units		20	7.6%	374	45.4%	170	23	147	13.6%	\$1,522	\$825-\$1,416	\$888
80% AMI												
One Bedroom Units	\$34,971 - \$58,800	5	8.4%	415		415	0	415	1.2%	\$1,146	\$625-\$1,236	\$911
Two Bedroom Units		8	6.9%	339		339	0	339	2.4%	\$1,430	\$655-\$1,503	\$1,085
Three Bedroom Units		7	9.3%	457	45.4%	207	0	207	3.4%	\$1,522	\$825-\$1,416	\$1,242
By Bedroom												
One Bedroom Units		30	27.3%	1,345		1,345	23	1,322	2.3%	\$1,146	\$625-\$1,236	\$528-\$911
Two Bedroom Units		60	22.5%	1,111		1,111	69	1,042	5.8%	\$1,430	\$655-\$1,503	\$626-\$1,085
Three Bedroom Units		40	26.9%	1,324	45.4%	601	34	567	7.1%	\$1,522	\$825-\$1,416	\$711-\$1,242
Project Total												
50% AMI	\$21,840 - \$36,750	49	23.0%	1,135		1,135	35	1,100	4.5%			
60% AMI	\$26,229 - \$44,100	61	24.4%	1,206		1,206	91	1,115	5.5%			
80% AMI	\$34,971 - \$58,800	20	22.6%	1,114		1,114	0	1,114	1.8%			
Total Units	\$21,840 - \$58,800	130	43.8%	2,162		2,162	126	2,036	6.4%			

*Estimated market rent

Based on an analysis of strong renter household growth projections, low affordability capture rates, low demand capture rates, current rental market conditions, and socio-economic and demographic characteristics of the Autumn Ridge 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 Autumn Ridge Market Area and the units will be well received by the target market.

We recommend proceeding with the project as planned.

Quincy Haisley
Analyst

Brett Welborn
Senior Analyst

Tad Scepanski
Managing Principal



APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

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

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



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

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



APPENDIX 2 ANALYST CERTIFICATIONS

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

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

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

A handwritten signature in black ink, reading 'Quincy Haisley', is positioned above a horizontal line. The signature is written in a cursive, flowing style.

Quincy Haisley
Analyst

Real Property Research Group, Inc.

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



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

September 26, 2023
Date



APPENDIX 4 ANALYST RESUMES

TAD SCEPANIAK Managing Principal

Tad Scepaniak 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 of the 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. Scepaniak 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. Scepaniak 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. Scepaniak 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



QUINCY HAISLEY
Analyst

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

At RPRG, Quincy focuses on rental market studies.

Education:

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

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



APPENDIX 5 DCA CHECKLIST

B. Executive Summary

- a. Project Description:
 - i. Brief description of the project location including address and/or position relative to the closest cross-street..... Page(s) 6
 - ii. Construction and Occupancy Types Page(s) 6
 - iii. Unit mix, including bedrooms, bathrooms, square footage, Income targeting, rents, and utility allowance Page(s) 6
 - iv. Any additional subsidies available, including project based rental assistance (PBRA) Page(s) 6
 - v. Brief description of proposed amenities and how they compare with existing properties Page(s) 6
- b. Site Description/Evaluation:
 - i. A brief description of physical features of the site and adjacent parcels Page(s) 6
 - ii. A brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural)..... Page(s) 6
 - iii. A discussion of site access and visibility Page(s) 6
 - iv. Any significant positive or negative aspects of the subject site Page(s) 6
 - v. A brief summary of the site’s proximity to neighborhood services including shopping, medical care, employment concentrations, public transportation, etc Page(s) 6
 - vi. A brief discussion of public safety, including comments on local perceptions, maps, or statistics of crime in the area Page(s) 6
 - vii. An overall conclusion of the site’s appropriateness for the proposed development..... Page(s) 6
- c. 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) 7
- d. Community Demographic Data:
 - i. Current and projected household and population counts for the PMA..... Page(s) 7
 - ii. Household tenure including any trends in rental rates. Page(s) 7
 - iii. Household income level. Page(s) 7
 - iv. Impact of foreclosed, abandoned / vacant, single and multi-family homes, and commercial properties in the PMA of the proposed development..... Page(s) 7
- e. Economic Data:
 - i. Trends in employment for the county and/or region..... Page(s) 8
 - ii. Employment by sector for the primary market area. Page(s) 8
 - iii. Unemployment trends for the county and/or region for the past five years..... Page(s) 8
 - iv. Brief discussion of recent or planned employment contractions or expansions..... Page(s) 8
 - v. Overall conclusion regarding the stability of the county’s economic environment. Page(s) 8
- f. Project Specific Affordability and Demand Analysis:
 - i. Number of renter households income qualified for the proposed development given retention of current tenants (rehab only), the proposed unit mix, income targeting, and rents. For senior projects, this should be age and income qualified renter households. Page(s) 8
 - ii. Overall estimate of demand based on DCA’s demand methodology..... Page(s) 8
 - 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) 8



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

C. Project Description

- a. Project address and location. Page(s) 15
- b. Construction type. Page(s) 15
- c. Occupancy Type. Page(s) 15
- d. Special population target (if applicable). Page(s) N/A
- e. Number of units by bedroom type and income targeting (AMI)..... Page(s) 16
- f. Unit size, number of bedrooms, and structure type. Page(s) 16
- g. Rents and Utility Allowances. Page(s) 16
- h. Existing or proposed project based rental assistance. Page(s) 16
- i. Proposed development amenities. Page(s) 17
- j. 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) 17
- k. Projected placed-in-service date. Page(s) 17

D. Site Evaluation

- a. Date of site / comparables visit and name of site inspector. Page(s) 13
- b. Physical features of the site and adjacent parcel, including positive and negative attributes Page(s) 19-22
- c. The site’s physical proximity to surrounding roads, transportation (including bus stops), amenities, employment, and community services. Page(s) 24-27
- d. 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) 20, 22
- e. 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) 25



f. 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)	21
g. Any public safety issues in the area, including local perceptions of crime, crime statistics, or other relevant information.	Page(s)	23
h. 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)	63
i. Road or infrastructure improvements planned or under construction in the PMA.....	Page(s)	25
j. Vehicular and pedestrian access, ingress/egress, and visibility of site.....	Page(s)	24-24
k. Overall conclusions about the subject site, as it relates to the marketability of the proposed development.....	Page(s)	27

E. Market Area

a. Definition of the primary market area (PMA) including boundaries and their approximate distance from the subject site.....	Page(s)	29
b. Map Identifying subject property’s location within market area.....	Page(s)	30

F. Community Demographic Data

a. Population Trends		
i. Total Population.....	Page(s)	31
ii. Population by age group.....	Page(s)	33
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
b. Household Trends		
i. Total number of households and average household size.....	Page(s)	31-32
ii. Household by tenure (If appropriate, breakout by elderly and non-elderly).....	Page(s)	34
iii. Households by income. (Elderly proposals should reflect the income distribution of elderly households only).....	Page(s)	37-37
iv. Renter households by number of persons in the household.....	Page(s)	36

G. Employment Trends

a. Total jobs in the county or region.....	Page(s)	40
b. Total jobs by industry – numbers and percentages.....	Page(s)	41
c. 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)	43
d. Unemployment trends, total workforce figures, and number and percentage unemployed for the county over the past 10 years.....	Page(s)	39
e. Map of the site and location of major employment concentrations.....	Page(s)	43
f. Analysis of data and overall conclusions relating to the impact on housing demand.....	Page(s)	44

H. Affordability and Demand Analysis



a. Income Restrictions / Limits	Page(s)	46
b. Affordability estimates	Page(s)	47
c. Demand		
i. Demand from new households.....	Page(s)	48
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)	48
iii. Demand from existing households.....	Page(s)	48
iv. Elderly Homeowners likely to convert to rentership.....	Page(s)	N/A
v. Net Demand and Capture Rate Calculations	Page(s)	48-49

I. Competitive Rental Analysis (Existing Competitive Rental Environment

a. Detailed project information for each competitive rental community surveyed		
i. Name and address of the competitive property development	Page(s)	App. 6
ii. Name, title, and phone number of contact person and date contact was made.	Page(s)	App. 6
iii. Description of property.....	Page(s)	App. 6
iv. Photographs.....	Page(s)	App. 6
v. Square footages for each competitive unit type.....	Page(s)	53, 54, App. 5
vi. Monthly rents and the utilities included in the rents of each unit type.....	Page(s)	53, 54, App. 5
vii. Project age and current physical condition.....	Page(s)	54, App. 8
viii. Concessions given if any.....	Page(s)	54
ix. Current vacancy rates, historic vacancy factors, waiting lists, and turnover rates, broken down by bedroom size and structure type.....	Page(s)	54
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)	53

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)	62
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)	63
5. An assessment as to the quality and compatibility of the proposed amenities to what is currently available in the market.....	Page(s)	68
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)	61



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)	57
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)	63
11. Comment on any other DCA funded projects located outside of the primary area, but located within a reasonable distance from the proposed project.	Page(s)	N/A
12. Note whether the proposed project would adversely impact the occupancy and health of existing properties financed by Credits, USDA, HUD 202, or 811 (as appropriate), DCA or locally financed HOME properties, Sec. 1602 Tax Credit Exchange program, HTF, and HUD 221(d)(3) and HUD 221 (d) (4) and other market rate FHA insured properties (not including public housing properties).....	Page(s)	71
 J. Absorption and Stabilization Rates		
a. Anticipated absorption rate of the subject property.....	Page(s)	71
b. Stabilization period.....	Page(s)	71
c. Projected stabilized occupancy rate and how many months to achieve it.	Page(s)	71
 K. Interviews.....	Page(s)	72
 L. Conclusions and Recommendations	Page(s)	73

Signed Statement Requirements

Page(s) App 2



APPENDIX 6 RENTAL COMMUNITY PROFILES

Community Name	Address	City	Survey Date	Phone Number
Arbordale	804 N Tibbs Rd.	Dalton	9/13/2023	762-226-9450
Byron Heights	1515 Byron St.	Dalton	9/12/2023	706-278-3776
Cedar Hill	812 Cascade Dr.	Dalton	9/12/2023	706-226-6131
Crown Mill Village Lofts	801 Chattanooga Ave.	Dalton	9/13/2023	762-226-2437
Dalton Pointe on Shadow	1809 Shadow Ln.	Dalton	9/20/2023	706-275-0957
Dalton Pointe on Walston	1104 Walston St.	Dalton	9/25/2023	706-275-0957
Dawnville Meadows	161 Dawnville Rd.	Dalton	9/20/2023	833-267-4246
Huntington Place	100 Brothers Ln.	Dalton	9/20/2023	706-226-2361
Mountain Woods	1016 Bonanza Pl.	Dalton	9/12/2023	706-226-2718
Park Canyon	284 Park Canyon Dr.	Dalton	9/20/2023	706-226-6054
Park Murray	1320 E Morris St.	Dalton	9/20/2023	706-529-7757
Parkview	210 N Easterling St.	Dalton	9/25/2023	706-218-3686
Stone Brooke	1912 Heathcliff Dr.	Dalton	9/13/2023	762-226-9450
Strawberry Commons	1418 Burgess Dr.	Dalton	9/12/2023	762-356-4218
The New Georgian	1209 Georgian Pl.	Dalton	9/12/2023	762-356-4218
The Preserve at Mill Creek	1902 Brady Dr.	Dalton	9/12/2023	706-279-1801
Winton Garden	1316 Winton Dr.	Dalton	9/12/2023	706-278-3776
Woodsdale	1302 N Tibbs Rd.	Dalton	9/25/2023	706-279-1380

Arbordale



ADDRESS
804 N Tibbs Rd, Dalton, GA, 30720

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
Townhouse

UNITS
78

VACANCY
2.6 % (2 Units) as of 09/13/23

OPENED IN
1972



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$975	810	\$1.20
Two	0%	\$1,150	1,020	\$1.13
Three	0%	\$1,275	1,170	\$1.09

Community Amenities
Clubhouse, Community Room, Outdoor Pool, Dog Park, Picnic Area

Features

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

Parking

Parking Description Free Surface Parking
Parking Description #2

Contacts

Owner / Mgmt. Sunbelt Properties
Phone 762-226-9450

Comments

Same management as Stone Brooke.
 W/S/T/P: 1br-\$40, 2br-\$60, 3br-\$80.

Floorplans (Published Rents as of 09/13/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Townhouse		1	1.5		\$975	810	\$1.20	Market	-
Townhouse		2	1.5		\$1,150	1,020	\$1.13	Market	-
Townhouse		3	1.5		\$1,250	1,170	\$1.07	Market	-
Townhouse		3	2.0		\$1,299	1,170	\$1.11	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	09/13/23	09/22/20	08/05/20
% Vac	2.6%	0.0%	3.8%
One	\$975	\$0	\$795
Two	\$1,150	\$0	\$875
Three	\$1,275	\$0	\$995

Adjustments to Rent

Incentives None
Utilities in Rent
Heat Source Natural Gas

Arbordale

(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.

Byron Heights



ADDRESS 1515 Byron St, Dalton, GA, 30721	COMMUNITY TYPE Market Rate - General	STRUCTURE TYPE Garden/TH	UNITS 80	VACANCY 3.8 % (3 Units) as of 09/12/23	OPENED IN 2001
--	--	------------------------------------	--------------------	--	--------------------------



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	25%	\$660	500	\$1.32
Two	75%	\$705	600	\$1.18

Community Amenities
Playground

Features

Standard	Dishwasher, Disposal, Cable TV
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
White	Appliances
Laminate	Countertops

Parking	Contacts
Parking Description	Free Surface Parking
Parking Description #2	
Phone	706-278-3776

Comments

Floorplans (Published Rents as of 09/12/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	20	\$725	500	\$1.45	Market	-
Townhouse		2	1.5	60	\$775	600	\$1.29	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	09/12/23	11/05/13	06/14/12
% Vac	3.8%	1.3%	0.0%
One	\$725	\$0	\$0
Two	\$775	\$0	\$0

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

Byron Heights

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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.

Cedar Hill



ADDRESS
812 Cascade Dr., Dalton, GA, 30720

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
2 Story – Garden

UNITS
80

VACANCY
5.0 % (4 Units) as of 09/12/23

OPENED IN
1980



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	50%	\$800	750	\$1.07
Two	48%	\$920	900	\$1.02
Three	3%	\$815	1,000	\$0.82

Community Amenities
Outdoor Pool

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

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	706-226-6131
Parking Description #2			

Comments
Management was unable to provide updated pricing for 3br units as they have both been leased for years. Rent entered is from survey conducted on 7/23/20.

Floorplans (Published Rents as of 09/12/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	40	\$825	750	\$1.10	Market	-
Garden		2	1.0	38	\$950	900	\$1.06	Market	-
Garden		3	1.0	2	\$850	1,000	\$0.85	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	09/12/23	07/23/20	11/05/13
% Vac	5.0%	3.8%	7.5%
One	\$825	\$600	\$0
Two	\$950	\$725	\$0
Three	\$850	\$850	\$0

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

Cedar Hill

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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.

Crown Mill Village Lofts



ADDRESS
801 Chattanooga Ave., Dalton, GA, 30720

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
Adaptive Reuse

UNITS
66

VACANCY
1.5 % (1 Units) as of 09/13/23

OPENED IN
2004



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,226	775	\$1.58
Two	0%	\$1,493	1,095	\$1.36

Community Amenities
Community Room, Fitness Room, Dog Park, Picnic Area

Features

Standard	Dishwasher, Disposal, Microwave, Ceiling Fan
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning
Laminate	Countertops

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Michaelson Group
Parking Description #2		Phone	762-226-2437

Comments

Building originally built in 1884. Appliances vary.
Unit mix: 56 1br, 10 2br.

Floorplans (Published Rents as of 09/13/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$1,223	750	\$1.63	Market	-
Townhouse		1	1.0		\$1,278	800	\$1.60	Market	-
Garden		2	1.0		\$1,483	913	\$1.62	Market	-
Townhouse		2	1.5		\$1,563	1,278	\$1.22	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	09/13/23	07/23/20	04/12/18
% Vac	1.5%	3.0%	0.0%
One	\$1,251	\$830	\$830
Two	\$1,523	\$1,050	\$1,025

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

Crown Mill Village Lofts

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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.

Dalton Pointe on Shadow



ADDRESS
1809 Shadow Ln., Dalton, GA, 30720

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
Garden

UNITS
140

VACANCY
11.4 % (16 Units) as of 09/20/23

OPENED IN
1974



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	26%	\$912	800	\$1.14
Two	49%	\$1,145	1,200	\$0.95
Three	26%	\$1,314	1,470	\$0.89

Community Amenities
Fitness Room, Central Laundry, Outdoor Pool, Playground, Dog Park, Picnic Area

Features	
Standard	Dishwasher, Disposal, Ceiling Fan, Patio Balcony
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
SS	Appliances
Laminate	Countertops

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Meridian Management Group
Parking Description #2		Phone	706-275-0957

Comments
Hook ups in 2 & 3 bedroom units. FKA: Chalet Valley PL-88%, Occ-80%. Renovating vacant units.

Floorplans (Published Rents as of 09/20/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	36	\$937	800	\$1.17	Market	-
Garden		2	2.0	68	\$1,175	1,200	\$0.98	Market	-
Garden		3	2.0	36	\$1,349	1,470	\$0.92	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	09/20/23	07/23/20	05/05/17
% Vac	11.4%	4.3%	13.6%
One	\$937	\$750	\$700
Two	\$1,175	\$875	\$800
Three	\$1,349	\$963	\$900

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

Dalton Pointe on Shadow

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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.

Dalton Pointe on Walston



ADDRESS 1104 Walston St, Dalton, GA, 30720 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 2 Story - Garden/TH **UNITS** 100 **VACANCY** 15.0 % (15 Units) as of 09/25/23 **OPENED IN** 1982



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	28%	\$895	800	\$1.12
Two	48%	\$1,070	1,050	\$1.02
Three	24%	\$1,307	1,350	\$0.97

Community Amenities
Central Laundry, Outdoor Pool, Playground, Picnic Area, Dog Park

Features	
Standard	Dishwasher, Disposal, IceMaker, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
SS	Appliances
Granite	Countertops

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Owner / Mgmt.	Meridian Management Group
Phone	706-275-0957

Comments
FKA Stone Ridge. Pest-\$20, gas-\$15, trash-\$5, water: 1br-\$40, 2br-\$45, 3br-\$50. PL & Occ-85%. Renovating vacant units.

Floorplans (Published Rents as of 09/25/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	28	\$937	800	\$1.17	Market	-
Garden		2	2.0	24	\$1,199	1,000	\$1.20	Market	-
Townhouse		2	1.5	24	\$1,125	1,100	\$1.02	Market	-
Garden		3	2.0	24	\$1,349	1,350	\$1.00	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	09/25/23	05/05/17	11/05/13
% Vac	15.0%	0.0%	17.0%
One	\$937	\$590	\$0
Two	\$1,162	\$678	\$0
Three	\$1,349	\$800	\$0

Adjustments to Rent	
Incentives	\$500 off 1st month, \$100 off 1st 6 months on 2br units, waived app & admin fees
Utilities in Rent	
Heat Source	Natural Gas

Dalton Pointe on Walston

(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.

Dawnville Meadows



ADDRESS
161 Dawnville Rd., Dalton, GA, 30721

COMMUNITY TYPE
LIHTC - General

STRUCTURE TYPE
Garden

UNITS
120

VACANCY
0.0 % (0 Units) as of 09/20/23

OPENED IN
2000



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	67%	\$764	948	\$0.81
Three	33%	\$869	1,248	\$0.70

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

Features

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

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Owner / Mgmt.	Dominium
Phone	833-267-4246

Comments

80 two bedroom units and 40 three bedroom units.
Community is now all 60% LIHTC. Soccerfield.
PL & Occ-100%

Floorplans (Published Rents as of 09/20/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	2.0	80	\$794	948	\$0.84	LIHTC	60%
Garden		3	2.0	40	\$904	1,248	\$0.72	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	09/20/23	07/23/20	04/10/19
% Vac	0.0%	0.8%	8.3%
Two	\$794	\$670	\$660
Three	\$904	\$762	\$750

Adjustments to Rent

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

Dawnville 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.

Huntington Place



ADDRESS
100 Brothers Ln, Dalton, GA, 30720

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
Garden

UNITS
152

VACANCY
0.0 % (0 Units) as of 09/20/23

OPENED IN
1986



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	42%	\$895	740	\$1.21
Two	42%	\$1,143	1,040	\$1.10
Three	16%	\$1,325	1,311	\$1.01

Community Amenities
Clubhouse, Community Room, Central Laundry, Outdoor Pool, Tennis

Features

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

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	706-226-2361
Parking Description #2			

Comments

Recently renovated pool.
PL-100%, Occ-98%

Floorplans (Published Rents as of 09/20/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	64	\$920	740	\$1.24	Market	-
Garden		2	1.5	64	\$1,173	1,040	\$1.13	Market	-
Garden		3	1.5	24	\$1,360	1,311	\$1.04	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	09/20/23	07/23/20	06/14/12
% Vac	0.0%	0.0%	5.3%
One	\$920	\$708	\$0
Two	\$1,173	\$815	\$0
Three	\$1,360	\$915	\$0

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

Huntington 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.

Mountain Woods



ADDRESS 1016 Bonanza Pl, Dalton, GA, 30720 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** Garden **UNITS** 100 **VACANCY** 6.0 % (6 Units) as of 09/12/23 **OPENED IN** 1974



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$728	780	\$0.93
Two	0%	\$778	1,000	\$0.78
Three	0%	\$880	1,215	\$0.72

Community Amenities
Playground

Features	
Select Units	Dishwasher
Standard	Microwave
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Yarco
Parking Description #2		Phone	706-226-2718

Comments
 Community has 20 market rate units and 80 USDA rural development units.
 PL & Occ-94%. Not currently leasing. Keeping a few units open as new management prepares to transition those to LIHTC.
 Waitlist for USDA units: 6m-1 year.

Floorplans (Published Rents as of 09/12/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$753	780	\$0.97	Market	-
Garden		1	1.0		\$753	780	\$0.97	RD	-
Garden		2	1.0		\$808	1,000	\$0.81	Market	-
Garden		2	1.0		\$808	1,000	\$0.81	RD	-
Garden		3	1.0		\$915	1,215	\$0.75	Market	-
Garden		3	1.0		\$915	1,215	\$0.75	RD	-

Historic Vacancy & Eff. Rent (1)			
Date	09/12/23	07/27/20	11/05/13
% Vac	6.0%	1.0%	0.0%
One	\$753	\$742	\$0
Two	\$808	\$795	\$0
Three	\$915	\$909	\$0

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

Mountain Woods

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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.

Park Canyon



ADDRESS
284 Park Canyon Dr, Dalton, GA, 30720

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
Garden

UNITS
171

VACANCY
7.6 % (13 Units) as of 09/20/23

OPENED IN
1987



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	13%	\$988	472	\$2.10
One	57%	\$1,076	704	\$1.53
Two	29%	\$1,241	1,012	\$1.23

Community Amenities
Clubhouse, Community Room, Central Laundry, Hot Tub, Outdoor Pool, Basketball, Tennis, Car Wash

Features

Standard Dishwasher, Disposal, Ceiling Fan, Patio Balcony
Hook Ups In Unit Laundry
Central / Heat Pump Air Conditioning
In Building/Fee Storage
White Appliances
Laminate Countertops

Parking

Parking Description Free Surface Parking
Parking Description #2 Detached Garage — \$45.00

Contacts

Phone 706-226-6054

Comments

Floorplans (Published Rents as of 09/20/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		0	1.0	23	\$1,011	472	\$2.14	Market	-
Garden		1	1.0	98	\$1,101	704	\$1.56	Market	-
Garden		2	1.5	50	\$1,271	1,012	\$1.26	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	09/20/23	08/04/20	04/12/18
% Vac	7.6%	1.8%	2.3%
Studio	\$1,011	\$688	\$555
One	\$1,101	\$785	\$653
Two	\$1,271	\$890	\$750

Adjustments to Rent

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

Park Canyon

(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.

Park Murray



ADDRESS 1320 E Morris St., Dalton, GA, 30721 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** Garden **UNITS** 40 **VACANCY** 0.0 % (0 Units) as of 09/20/23 **OPENED IN** 1998



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	3%	\$615	600	\$1.03
Two	98%	\$645	900	\$0.72

Community Amenities
Central Laundry, Picnic Area

Features

Central / Heat Pump	Air Conditioning
Standard	Patio Balcony
White	Appliances
Laminate	Countertops

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Park Properties
Parking Description #2		Phone	706-529-7757

Comments

PL & Occ-100%. Wait list: 7 households.

Floorplans (Published Rents as of 09/20/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	1	\$745	600	\$1.24	Market	-
Garden		2	1.0	39	\$805	900	\$0.89	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	09/20/23	07/23/20	05/05/17
% Vac	0.0%	0.0%	0.0%
One	\$745	\$605	\$579
Two	\$805	\$665	\$625

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

Park Murray

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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.

Parkview



ADDRESS 210 N Easterling St., Dalton, GA, 30721 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** Garden **UNITS** 53 **VACANCY** 0.0 % (0 Units) as of 09/25/23 **OPENED IN** 2000



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	2%	\$929	902	\$1.03
Two	98%	\$1,025	975	\$1.05

Community Amenities
Central Laundry, Playground

Features

Standard	Ceiling Fan
Central / Heat Pump	Air Conditioning
Black	Appliances
Laminate	Countertops

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Vicinia
Parking Description #2		Phone	706-218-3686/706-307-4938

Comments

Trash-\$10, cable-\$10, pest-\$5.
PL-100%, Occ-98.8%

Floorplans (Published Rents as of 09/25/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	1	\$929	902	\$1.03	Market	-
Garden		2	1.0	52	\$1,025	975	\$1.05	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	09/25/23	07/23/20	04/30/12
% Vac	0.0%	1.9%	1.9%
One	\$929	\$0	\$0
Two	\$1,025	\$790	\$0

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Parkview

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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.

Stone Brooke



ADDRESS
1912 Heathcliff Dr., Dalton, GA, 30720

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
Garden/TH

UNITS
139

VACANCY
2.2 % (3 Units) as of 09/13/23

OPENED IN
1979



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	24%	\$950	600	\$1.58
Two	40%	\$1,269	1,200	\$1.06
Three	35%	\$1,406	1,455	\$0.97

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

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

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Sunbelt Properties
Parking Description #2		Phone	762-226-9450

Comments
Same management as Arbordale.

Floorplans (Published Rents as of 09/13/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	34	\$975	600	\$1.63	Market	-
Townhouse		2	2.5	56	\$1,299	1,200	\$1.08	Market	-
Townhouse		3	2.5	31	\$1,399	1,380	\$1.01	Market	-
Townhouse		3	2.5	17	\$1,450	1,530	\$0.95	Market	-
Townhouse		3	2.5	1	\$2,599	2,500	\$1.04	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	09/13/23	07/23/20	11/05/13
% Vac	2.2%	2.2%	4.3%
One	\$975	\$640	\$0
Two	\$1,299	\$840	\$0
Three	\$1,816	\$1,020	\$0

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

Stone Brooke

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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.

Strawberry Commons



ADDRESS
1418 Burgess Dr., Dalton, GA, 30720

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
Garden

UNITS
39

VACANCY
0.0 % (0 Units) as of 09/12/23

OPENED IN
1959



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	67%	\$850	719	\$1.18
Two	33%	\$920	1,029	\$0.89

Community Amenities
Central Laundry, Playground

Features

Standard	Dishwasher, Microwave, Ceiling Fan
Select Units	In Unit Laundry, Patio Balcony
Central / Heat Pump	Air Conditioning
White	Appliances
Laminate	Countertops

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Owner / Mgmt.	Meridian Management Group
Phone	762-356-4218

Comments

Select units have stainless steel appliances.
 PL & Occ-100%. Waitlist: 4 households.
 Same management as The New Georgian.

Floorplans (Published Rents as of 09/12/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	26	\$860	719	\$1.20	Market	-
Garden		2	1.0	13	\$930	1,029	\$0.90	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	09/12/23	04/12/18	05/10/17
% Vac	0.0%	0.0%	0.0%
One	\$860	\$580	\$560
Two	\$930	\$680	\$680

Adjustments to Rent

Incentives	None
Utilities in Rent	Trash
Heat Source	Electric

Strawberry Commons

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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 New Georgian



ADDRESS
1209 Georgian Pl., Dalton, GA, 30720

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
2 Story – Garden

UNITS
112

VACANCY
1.8 % (2 Units) as of 09/12/23

OPENED IN
1972



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	29%	\$890	800	\$1.11
Two	43%	\$990	875	\$1.13
Three	29%	\$1,090	950	\$1.15

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

Features	
Standard	Dishwasher, Disposal, Microwave, Ceiling Fan, Patio Balcony
Select Units	In Unit Laundry
Central / Heat Pump	Air Conditioning
White	Appliances
Laminate	Countertops

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Meridian Management Group
Parking Description #2		Phone	762-356-4218

Comments
W/D hook ups in two and three bedroom units.
Select units have stainless steel appliances.

Floorplans (Published Rents as of 09/12/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	32	\$900	800	\$1.13	Market	-
Garden		2	1.0	48	\$1,000	875	\$1.14	Market	-
Garden		3	2.0	32	\$1,100	950	\$1.16	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	09/12/23	07/23/20	11/05/13
% Vac	1.8%	7.1%	0.0%
One	\$900	\$755	\$0
Two	\$1,000	\$855	\$0
Three	\$1,100	\$955	\$0

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

The New Georgian

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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 Preserve at Mill Creek



ADDRESS 1902 Brady Dr., Dalton, GA, 30720 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** Townhouse **UNITS** 155 **VACANCY** 8.4 % (13 Units) as of 09/12/23 **OPENED IN** 1985



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	100%	\$1,260	1,150	\$1.10

Community Amenities
Outdoor Pool, Tennis, Playground

Features

Standard	Dishwasher, Disposal, Ceiling Fan, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Standard - Wood	Fireplace
SS	Appliances
Laminate	Countertops

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Owner / Mgmt.	Vicinia
Phone	706-279-1801

Comments

FKA Dalton Beach Club.
Trash and pest-\$15.

Floorplans (Published Rents as of 09/12/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Townhouse		2	1.5	155	\$1,260	1,150	\$1.10	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	09/12/23	07/23/20	06/14/12
% Vac	8.4%	5.8%	1.9%
Two	\$1,260	\$905	\$0

Adjustments to Rent

Incentives	None
Utilities in Rent	
Heat Source	Electric

The Preserve at Mill Creek

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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.

Winton Garden



ADDRESS
1316 Winton Dr., Dalton, GA, 30720

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
Garden

UNITS
30

VACANCY
3.3 % (1 Units) as of 09/12/23



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$635	0	\$
Two	0%	\$730	0	\$

Community Amenities

Features

Standard	Dishwasher, Patio Balcony, Cable TV
Standard - Full	In Unit Laundry
Central / Heat Pump	Air Conditioning

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Phone	706-278-3776
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Comments

Floorplans (Published Rents as of 09/12/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$700	0		Market	-
Garden		2	1.5		\$800	0		Market	-

Historic Vacancy & Eff. Rent (1)		
Date	09/12/23	11/05/13
% Vac	3.3%	3.3%
One	\$700	\$0
Two	\$800	\$0

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

Winton Garden

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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.

Woodsdale



ADDRESS 1302 N Tibbs Rd, Dalton, GA, 30720 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** Garden **UNITS** 30 **VACANCY** 3.3 % (1 Units) as of 09/25/23 **OPENED IN** 1984



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	100%	\$825	600	\$1.38

Community Amenities
Central Laundry

Features	
Standard	Disposal
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Parking	
Parking Description	Free Surface Parking
Parking Description #2	
Contacts	
Owner / Mgmt.	Barrett Properties
Phone	706-279-1380

Comments
 In addition to the 30 1BR units, there are 11 efficiency units that include all utilities and are fully furnished. The rent for the efficiency is \$149 per week. The square footage is 300.

Floorplans (Published Rents as of 09/25/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	30	\$850	600	\$1.42	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	09/25/23	08/04/20	06/14/12
% Vac	3.3%	0.0%	3.3%
One	\$850	\$499	\$0

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

Woodsdale

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