



REAL PROPERTY **RESEARCH** GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

Market Feasibility Analysis

Legacy at Walton Trail Senior Apartments

Villa Rica, Carroll County, Georgia

Prepared for:

Walton Communities

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1. EXECUTIVE SUMMARY

Walton Communities has retained Real Property Research Group, Inc. (RPRG) to conduct a comprehensive market feasibility analysis for Legacy at Walton Trail, the proposed replacement of existing public housing units owned by the Villa Rica Housing Authority in Villa Rica, Carroll County, Georgia. As proposed, Legacy at Walton Trail will be financed in part with Low Income Housing Tax Credits (LIHTC) allocated by the Georgia Department of Community Affairs (DCA). Legacy at Walton Trail will offer 90 newly constructed rental units reserved for senior renter households with householder age 55 and older earning at or below 30, 60, and 80 percent of the Area Median Income (AMI), adjusted for household size. Twenty-seven units at Legacy at Walton Trail will continue to benefit from Project Based Rental Assistance (PBRA) through the Rental Assistance Demonstration (RAD) program.

1. Project Description

- Legacy at Walton Trail will be located at 490 Old Stone Road in Villa Rica, which is currently the site for the Villa Rica Housing Authority Administration office and existing public housing units.
- Existing public housing units will be demolished and replaced with Legacy at Walton Trail’s 90 newly constructed LIHTC rental units targeting seniors age 55+ earning up to 30 percent, 60 percent, and 80 percent of the Area Median Income (AMI), adjusted for household size, with 27 units benefiting from Rental Assistance Demonstration (RAD) Project Based Rental Assistance (PBRA) through the Villa Rica Housing Authority. The existing administration building of the Villa Rica Housing Authority will remain on the subject site.
- A detailed summary of the subject property, including the rent and unit configuration, is shown in the table below; unit sizes are 700 square feet for one bedroom units and 950 square feet for two bedroom units. The rents shown for 30 percent RAD units are contract rents and above max LIHTC rents; tenants will pay only a percentage of their income toward rent. The rents shown will include trash removal with residents responsible for all other utilities.

Unit Type	AMI	Units	Bed	Proposed		Gross Rent	Max. Gross		Min. Income
				Contract Rent	Utility Allowance		Rent	Max. Income	
LIHTC/RAD	30%	13	1	\$561	\$79	\$640	\$421	\$16,845	\$19,200
LIHTC/RAD	30%	14	2	\$644	\$88	\$732	\$505	\$17,970	\$21,960
LIHTC	60%	11	1	\$671	\$101	\$772	\$842	\$33,690	\$23,160
LIHTC	60%	12	2	\$814	\$127	\$941	\$1,011	\$35,940	\$28,230
LIHTC	80%	20	1	\$950	\$101	\$1,051	\$1,123	\$44,920	\$31,530
LIHTC	80%	20	2	\$1,150	\$127	\$1,277	\$1,348	\$47,920	\$38,310
Total		90							

Rents include: trash removal

Source: Walton Communities

- The subject property will offer a range, refrigerator, microwave, central heating and air-conditioning, washer and dryer hook-ups, patio/balcony, mini-blinds, grab bars, and emergency pull cords. These unit features are generally comparable to those offered at the surveyed senior rental communities. The proposed unit features will be competitive in the market area, especially given the continuation of project-based subsidies with RAD on 27 units.



- Legacy at Walton Trail’s amenity package will include a community center with leasing community library, fitness center, and central laundry. Outdoor amenities will include a community garden and landscaped courtyards. The amenities offered at the subject will be competitive with the surveyed senior communities.

2. Site Description / Evaluation:

- The subject site is a suitable location for senior rental housing as it has ample access to amenities, services, and transportation arteries.
- The site for Legacy at Walton Trail is 490 Old Stone Road in Villa Rica, Carroll County, Georgia. The site is currently used for public housing units and the administrative offices of the Villa Rica Housing Authority.
- The site is just south of Old Town Road/State Road 61 in an established neighborhood on Villa Rica’s north side. Surrounding land uses are primarily detached single-family homes, Fullerville Park, and several churches. A concentration of medical facilities is due east of the site on Dallas Highway, a primary commercial thoroughfare. Beyond single family residential to the west are several large manufacturing/industrial facilities.
- Banks, convenience stores, pharmacies, a grocery store, shopping, and medical facilities are within two miles of the subject. The site is convenient to major thoroughfare Interstate 20 which is 3.5 miles south of the subject site. Interstate 20 travels west to Birmingham and east to downtown Atlanta, approximately 35 miles away, where transit connects to Interstates 75 and 85. Locally, U.S. Highway 78 travels east-west and connects Villa Rica with Douglasville, Mableton, and western Atlanta suburbs.
- Legacy at Walton Trail will have excellent visibility from Old Stone Road and Dallas Highway/State Road 61. RPRG did not identify any negative land uses at the time of the site visit that would negatively impact the proposed development’s viability in the marketplace. As the subject property is currently existing low income housing, its proposed replacement of mixed-income affordable senior housing will not alter the land use characteristics of the immediate area.
- The crime risk for the subject property is comparable to the location of the surveyed comparable rental communities in the market area. Based on this data and field observations, we do not expect crime or the perception of crime to negatively impact the subject property’s marketability.

3. Market Area Definition

- The Villa Rica Market Area consists of 18 census tracts in Carroll, Douglas, and Paulding counties, including the city of Villa Rica and portions of the city of Carrollton. The Villa Rica Market Area traverses Interstate 20, stopping short of the city of Douglasville to the east, and including portions of the city of Carrollton to the south. The areas included in the Villa Rica Market Area appear to be the most comparable portions of Carroll, Douglas, and Paulding counties to the subject site’s immediate neighborhood and is where prospective tenants are most likely to originate. Based on the similarities of the housing stock and ease of access via major thoroughfares, we believe households living throughout the Villa Rica Market Area would consider the subject site as an acceptable shelter location. The market area includes the city of Villa Rica, immediately surrounding areas, and the more rural/suburban areas between Villa Rica and larger cities of Douglasville, Carrollton, and Dallas; the market area does not include the more densely developed portions of any of these larger cities due to the distance from the site and intervening multi-family rental options.



- The boundaries of the Villa Rica Market Area and their approximate distance from the subject property are US Highway 278 to the north (16.5 miles); Kings Highway to the east (9.2 miles); US Highway 27 ALT to the south (15.4 miles); and Haralson County to the west (10.6 miles).

4. Community Demographic Data

The Villa Rica Market Area added senior households (55+) at a fast pace over the past nine years and growth is remain strong through 2021.

- The Villa Rica Market Area's population and household base increased significantly in the previous decade with net growth of 48,856 people (54.1 percent) and 16,423 households (52.1 percent) from 2000 to 2010.
- Annual growth remained strong at 8.1 percent for population and 7.3 percent for households over the last nine years with the net addition of 11,275 people and 3,481 households from 2010 to 2019; annual growth over this period was 1,253 people (0.9 percent) and 387 households (0.8 percent). Accelerated annual growth of 1,682 people (1.1 percent) and 557 households (1.1 percent) is projected from 2019 to 2021.
- It is estimated the Villa Rica Market Area added 479 households with householders age 55+ (2.7 percent) per year from 2010 to 2019. Senior household growth is expected to remain strong through 2021 with the annual addition of 459 households with householder age 55 and older (2.3 percent). The fastest growth is seen in the age 75+ bracket, with growth estimates of 194 households each year, or 5.1 percent annually.
- The Villa Rica Market Area's population has a median age of 35 with residents age 55 and older accounting for 24.2 percent of the population. The largest age cohort is Adults age 35 to 61, comprising 36.2 percent of the Villa Rica Market Area.
- Reflecting the suburban nature of the market area, households with children are the most common household type at 43.7 percent of market area households. Multi-person households without children account for 38.5 percent of market area households; married couples comprise roughly 70 percent of these households which includes empty-nesters. Approximately 17.8 percent of market area households are single-person households.
- The Villa Rica Market Area had a 2010 renter percentage of 22 percent compared to 26.5 percent in the Tri-County Market Area comprised of Douglas, Carroll, and Paulding counties. The Villa Rica Market Area added 7,076 net renter households and 12,828 owner households from 2000 to 2019 increasing the renter percentage to 24.4 percent in 2019. Esri projects the market area to lose 63 net renter households over the next two years. Esri's new methodology is producing significant deviations from past trends and it is unlikely that the growth trend among renter households over the past 19 years will reverse to owner households accounting for all household growth over the next two years given the lack of significant for-sale development in the market area.
- Seventeen percent of senior households (55+) are renters in the Villa Rica Market Area compared to 19.6 percent in the Tri-County Market Area.
- Renter householders age 55 and older account for almost 28 percent of renter households in the Villa Rica Market Area. Young working age households (ages 25 to 44) form the core of renter households in the Villa Rica Market Area at 47.6 percent of households, including almost one-quarter (25.6 percent) ages 25 to 34.
- Almost half (47 percent) of Villa Rica Market Area renter households had one or two people including 23.5 percent with one person as of the 2010 Census. Thirty-six percent of market



area renter households had three or four people and 17 percent were large households with five or more people.

- Senior households (55+) in the Villa Rica Market Area have a 2019 median household income of \$51,634 per year, 2.2 percent below the \$50,476 median in the Tri-County Market Area. The estimated 2019 median income for senior householders 55+ in the Villa Rica Market Area is \$37,189 for renters and \$54,981 for owners. Roughly 35 percent of senior renter households (55+) earn less than \$25,000 including 17.6 percent earning less than \$15,000. Approximately 27 percent of market area senior renter households (55+) earn \$25,000 to \$49,999 and 21.7 percent earn \$50,000 to \$74,999.
- We do not believe foreclosed, abandoned, or vacant single/multi-family homes will impact the subject property's ability to lease its units given its senior-oriented nature.

5. Economic Data:

Carroll County's economy is performing well with job growth annually over the last seven years and a decreasing unemployment rate.

- Carroll County's labor force has generally remained steady since 2007 with an overall increase of 2,709 workers (5.1 percent) from 2007 to 2018. The unemployment rate in Carroll County decreased in each of the past seven years from a peak of 11.7 percent in 2010 during the recession to 3.9 percent in 2018.
- The county's employment rate has been higher than the state and national rates from 2007 to 2017. The county's unemployment rate dropped to 3.9 percent in 2018 which is equal to the state and national rate.
- Carroll County added jobs each year since the recession, beginning in 2011. From 2008 to 2010 the county lost approximately 4,500 jobs; the county recouped those job losses by adding new 4,726 jobs from 2011 to 2017.
- Manufacturing, Trade-Transportation-Utilities, and Government are Carroll County's largest economic sectors with a combined 52.3 percent of jobs compared to 42.5 percent of jobs nationally.
- Commuting data suggests that the residents of the Villa Rica Market Area work throughout Metro Atlanta with more than half working outside their county of residence.
- Recent economic expansions suggest the county's economy will continue growing which will support new housing growth over the near-term. As the subject property is the proposed replacement of the existing deeply subsidized public housing community, local economics have a reduced impact on potential demand and lease-up than they do for a general occupancy community.

6. Project Specific Affordability and Demand Analysis:

- Legacy at Walton Trail will offer 90 units reserved for senior renter households with householder age 55 and older earning at or below 30 percent, 60 percent, or 80 percent of the Area Median Income (AMI), adjusted for household size. The 30 percent units at the subject property will have RAD-PBRA and DCA market study guidelines indicate that units with PBRA should not be included in capture rate calculations. As such, the affordability analysis has been performed both with and without this additional assistance.
- Without RAD-PBRA, the proposed units would target renter householders earning \$13,320 to \$47,920. The 90 proposed units would need to capture 5.9 percent of the 1,527 age and income-qualified renter households in order to lease-up.



- The inclusion of the proposed RAD-PBRA will remove the minimum income limit and increase the number of income qualified renter households to 2,048 households thus lowering the renter affordability capture rate to 4.4 percent for the project.
- The affordability renter capture rate is within a reasonable and achievable level for an age-restricted community, both with and without the inclusion of RAD-PBRA. The affordability analysis is conservative as it does not account for other components of senior rental demand such as senior homeowner conversion and senior renter household relocation from outside the Villa Rica Market Area (beyond those projected in household growth). In the Metro Atlanta Area, it is common for senior LIHTC rental communities to attract tenants from well beyond market area boundaries, particularly in cases where units also contain PBRA, due to limited affordable senior housing options. In many instances, units with PBRA are filled by households on the local housing authority's waiting list which covers the housing authority's service area and not a specific submarket or market area.
- The project's overall capture rate without accounting for RAD-PBRA is 18.6 percent which is below DCA's threshold of 30 percent, and capture rates by income level are all acceptable. The capture rate accounting for RAD-PBRA on the 30 percent units is 13.1 percent, which is well below DCA's threshold.
- DCA's capture rate methodology and threshold suggests the subject property will work as proposed with and without RAD-PBRA. In the event RAD-PBRA is not available, the proposed rents will not need to be lowered.

7. Competitive Rental Analysis

RPRG identified and surveyed five age-restricted rental communities in the Villa Rica Market Area including one market rate and four LIHTC communities. Three communities are inside the Villa Rica Market Area and two are outside: one is located in Bremen, approximately 14 miles west of Villa Rica and the second is located in Carrollton, approximately 15 miles south of Villa Rica.

Senior Rental Communities:

- The senior rental market is very strong as all surveyed senior communities were fully occupied. Connors Senior Apartments added 60 units in 2014; these units are the most recent deliveries to the market; absorption data was unavailable.
- Among surveyed senior rental communities inside the Villa Rica Market Area, net rents, unit sizes, and rents per square foot are as follows:
 - **One-bedroom** units have an average effective rent of \$601. Based on an average unit size of 814 square feet, this equates to \$0.74 per square foot. The market rate senior community does not offer a one-bedroom floorplan.
 - **Two-bedroom** units have an average effective rent of \$670. Based on an average unit size of 934 square feet, this equates to \$0.72 per square foot. Two-bedroom effective rents range from 40 percent AMI to market rate.
- Surveyed communities outside the Villa Rica Market Area had an effective average rent of \$478 for one-bedroom units and \$524 for two-bedroom units and larger average unit sizes.



General Occupancy Rental Communities:

- RPRG surveyed seven market rate, general occupancy rental communities in the Villa Rica Market Area. The general occupancy rental market is performing well with 27 vacancies among 1,034 stabilized units for an aggregate vacancy rate of 2.6 percent. Hawthorne at Mirror Lake was constructed in 2002 with 154 units and recently constructed an additional 96 units in 2018; the new units are in lease up with 41 out of 96 leased to date and the overall vacancy rate including these units is 7.3 percent. Individual stabilized vacancy rates range from 0.0 percent at Willow Creek and Magnolia Lake to 5.9 percent at Hickory Falls.
- Among surveyed general occupancy rental communities, net rents, unit sizes, and rents per square foot are as follows:
 - **One-bedroom** rents average \$1,020 for 899 square feet or \$1.13 per square foot.
 - **Two-bedroom** rents average \$1,041 for 1,103 square feet or \$0.94 per square foot.
- DCA's "average market rent" among comparable communities is \$1,110 for one-bedroom units and \$1,175 for two-bedroom units. The LIHTC rents at 30 percent and 60 percent AMI have significant market advantages of 68.8 percent to 223.5 percent. The proposed 80 percent rents are 30.7 percent lower than the average market rent for one-bedroom units and 13.7 percent lower than the average market rent for two-bedroom units. These proposed 80 percent rents are below the top of the market area and are appropriate based on the appeal of the newly constructed units.
- Based on information provided by planning officials and DCA's list of LIHTC allocations, one new senior LIHTC community is under construction in the Villa Rica Market Area. Northwinds Senior Apartments is a 102-unit senior community under construction in Carrollton. All units are reserved for households age 55+ and restricted to 60 percent AMI. The project design comprises two, three-story residential buildings with elevator service, and surface parking. Unit mix is 28 one-bedroom (795 square feet) and 74 two-bedroom units (960 square feet). Proposed net rent per the 2017 Market Study submitted to the DCA is \$660 for one-bedroom units and \$790 for two-bedroom units. Rent includes water, sewer, and trash. Unit amenities include range, microwave, energy star appliances, washer/dryer hook-ups, and patio/storage. Community amenities include on-site management office, central laundry, community space, computer center, and covered pavilion with picnic/BBQ facilities. It is anticipated the property will be placed in service mid to late 2019.
- Additionally, Arbours at Villa Rica is a planned 192-unit general occupancy LIHTC community in Villa Rica. All units will operate under income and rent restrictions based on 60 percent AMI. The unit mix includes 42 one-bedroom units with 800 square feet and proposed rent of \$650; 96 two-bedroom units with 1,050 square feet and proposed rent of \$775; and 54 three-bedroom units with 1,200 square feet and proposed rent of \$865.

8. Absorption/Stabilization Estimates

- Given Legacy at Walton Trail is the proposed replacement of existing public housing units, the 27 units at the subject property with the continuation of RAD-PBRA are expected to be leased as quickly as they become available. Thirty-seven current residents have a right to return to the subject property if age 55+ or disabled. For the remaining 63 units at 60 percent and 80



percent AMI, the subject property is expected to reach a stabilized occupancy of 93 percent within five months, for an absorption rate of 12 units per month for non-PBRA units.

- Given the strong senior household growth projected in the market area and strong senior rental market, we do not expect the subject property to have an adverse impact on existing rental communities in the Villa Rica Market Area including those with tax credits. Demand for affordable senior rental housing is likely to increase over the next two years given the strong senior household growth projected in the Villa Rica Market Area. The partnership between the Villa Rica Housing Authority and Walton Communities for the development of the subject property will result in the loss of 62 public housing units in exchange for 90 new income and age restricted units (27 RAD-PRBA units, 23 units at 60 percent AMI, and 40 units at 80 percent AMI). There are 37 current public housing residents with a right to return to the subject property if age 55+ or disabled. Although the subject property will expand the Villa Rica Market Area’s rental housing stock, the market area has adequate demand for affordable units to absorb all net new supply.

9. Overall Conclusion / Recommendation

Based on an analysis of projected senior household growth trends, affordability and demand estimates with RAD-PBRA, current rental market conditions, and socio-economic and demographic characteristics of the Villa Rica 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 assuming the proposed RAD-PBRA on 27 units. As proposed, the subject property will be competitively positioned with existing senior communities in the Villa Rica Market Area and the units will be well received by the target market. We recommend proceeding with the project as planned.

DCA Summary Table with PBRA

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band	Proposed Rents
30% AMI / PBRA	no min\$ - \$17,970										
One Bedroom Units	\$0-\$16,845	13	19.9%	267	0	267	4.9%	1 month	\$ 1,110	\$995-\$1,136	\$ 342
Two Bedroom Units	\$0-\$17,970	14	21.8%	292	0	292	4.8%	1 month	\$ 1,175	\$895-\$1,414	\$ 417
60% AMI	\$23,160 - \$35,940										
One Bedroom Units	\$23,160-\$33,690	11	14.6%	196	28	168	6.6%	3 months	\$ 1,110	\$995-\$1,136	\$ 671
Two Bedroom Units	\$28,230-\$35,940	12	9.9%	132	74	58	20.6%	3 months	\$ 1,175	\$895-\$1,414	\$ 814
80% AMI	\$31,530 - \$47,920										
One Bedroom Units	\$31,530-\$44,920	20	13.8%	185	0	185	10.8%	5 months	\$ 1,110	\$995-\$1,136	\$ 950
Two Bedroom Units	\$38,310-\$47,920	20	8.9%	120	0	120	16.7%	5 months	\$ 1,175	\$895-\$1,414	\$ 1,150
Project Total	no min\$ - \$47,920										
30% AMI	no min\$ - \$17,970	27	21.8%	292	0	292	9.2%	1 month			
60% AMI	\$23,160 - \$35,940	23	17.2%	231	102	129	17.9%	3 months			
80% AMI	\$31,530 - \$47,920	40	16.6%	223	0	223	18.0%	5 months			
Total Units	no min\$ - \$47,920	90	44.6%	597	0	597	15.1%	5 months			

Proposed Rents are the lower of Contract Rents or maximum LIHTC rents

DCA Summary Table without PBRA

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band	Proposed Rents
30% AMI	\$12,630 - \$17,970										
One Bedroom Units	\$12,630-\$16,845	13	19.9%	267	0	267	4.9%	1 month	\$ 1,110	\$995-\$1,136	\$ 342
Two Bedroom Units	\$15,150-\$17,970	14	21.8%	292	0	292	4.8%	1 month	\$ 1,175	\$895-\$1,414	\$ 417
60% AMI	\$23,160 - \$35,940										
One Bedroom Units	\$23,160-\$33,690	11	14.6%	196	0	196	5.6%	3 months	\$ 1,110	\$995-\$1,136	\$ 671
Two Bedroom Units	\$28,230-\$35,940	12	9.9%	132	0	132	9.1%	3 months	\$ 1,175	\$895-\$1,414	\$ 814
80% AMI	\$31,530 - \$47,920										
One Bedroom Units	\$31,530-\$44,920	20	13.8%	185	0	185	10.8%	5 months	\$ 1,110	\$995-\$1,136	\$ 950
Two Bedroom Units	\$38,310-\$47,920	20	8.9%	120	0	120	16.7%	5 months	\$ 1,175	\$895-\$1,414	\$ 1,150
Project Total	\$12,630 - \$47,920										
30% AMI	\$12,630 - \$17,970	27	21.8%	292	0	292	9.2%	1 month			
60% AMI	\$23,160 - \$35,940	23	17.2%	231	0	231	10.0%	3 months			
80% AMI	\$31,530 - \$47,920	40	16.6%	223	0	223	18.0%	5 months			
Total Units	\$12,630 - \$47,920	90	44.6%	597	0	597	15.1%	5 months			



SUMMARY TABLE:			
Development Name:	Legacy at Walton Trail	Total # Units:	90
Location:	490 Old Stone Road, Villa Rica, Carroll County, GA	# LIHTC Units:	90
PMA Boundary:	North: US Highway 278/Rockmart Highway, East: Kings Highway, South: US Highway 27 ALT, West: Haralson County/Pleasant Ridge Rd		
	Farthest Boundary Distance to Subject:	16.5 miles	

RENTAL HOUSING STOCK – (found on pages 13, 53-60)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	13	1,557	191	12.3%
Market-Rate Housing	8	1,006	81	8.1%
Assisted/Subsidized Housing not to include LIHTC	2	178	8	4.5%
LIHTC	3	373	102	27.3%
Stabilized Comps	11	1,359	34	2.5%
Properties in construction & lease up	2	198	157	79.3%

Subject Development					Average Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
13	1	1	700	\$342*	\$1,110	\$1.59	224.4%	\$1,136	\$1.37
11	1	1	700	\$671	\$1,110	\$1.59	65.4%	\$1,136	\$1.37
20	1	1	700	\$950	\$1,110	\$1.59	16.8%	\$1,136	\$1.37
14	2	2	950	\$417*	\$1,175	\$1.24	180.9%	\$1,414	\$1.26
12	2	2	950	\$814	\$1,175	\$1.24	43.9%	\$1,414	\$1.26
20	2	2	950	\$1,150	\$1,175	\$1.24	1.8%	\$1,414	\$1.26

Units with Project Based Rental Assistance (PBRA) are analyzed at the lesser of the proposed contract rent and maximum LIHTC rent*

CAPTURE RATES (found on page 49-50)						
Targeted Population	30%*	60%	80%			Overall*
Capture Rate	9.2%	17.9%	18.0%			13.1%

Demand capture rates account for the proposed RAD-PBRA*



2. INTRODUCTION

A. Overview of Subject

The subject of this report is the proposed redevelopment of an existing public housing site with Legacy at Walton Trail, a newly constructed affordable senior rental community in Villa Rica, Carroll County, Georgia. Legacy at Walton Trail will be financed in part with nine percent Low Income Housing Tax Credits (LIHTC) allocated by the Georgia Department of Community Affairs (DCA). Legacy at Walton Trail will offer 90 LIHTC rental units targeting seniors age 55+ earning up to 30 percent, 60 percent, and 80 percent of the Area Median Income (AMI), adjusted for household size, with 27 units benefiting from Rental Assistance Demonstration (RAD) Project Based Rental Assistance (PBRA) through the Villa Rica Housing Authority.

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/penetration analysis.

C. Format of Report

The report format is comprehensive and conforms to DCA's 2019 Market Study Manual. The market study also considered the National Council of Housing Market Analysts' (NCHMA) recommended Model Content Standards and Market Study Index.

D. Client, Intended User, and Intended Use

The Client is Walton Communities (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 2019 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.
- Leslie Burke (Senior Market Analyst) conducted a site visit on April 5, 2019.
- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers, Janet Hyde (Carroll County Planner); Sally Beckett (Douglas County Planner); Nyree Simpson (City of Villa Rica Planning/Zoning); Mike Mettler (Building Official, City of Douglasville); Hayley Beaver (Planner, City of Carrollton); Patrice Williams (Community Development, Douglasville); and Dick Chambers (Villa Rica Housing Authority).



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

G. Report Limitations

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



3. PROJECT DESCRIPTION

A. Project Overview

Legacy at Walton Trail will be located at 490 Old Stone Road in Villa Rica, which is currently the site for the Villa Rica Housing Authority Administration office and 62 existing public housing units. Existing uses will be demolished and replaced with Legacy at Walton Trail's 90 newly constructed LIHTC rental units targeting seniors age 55+ earning up to 30 percent, 60 percent, and 80 percent of the Area Median Income (AMI), adjusted for household size, with 27 units benefiting from Rental Assistance Demonstration (RAD) Project Based Rental Assistance (PBRA) through the Villa Rica Housing Authority.

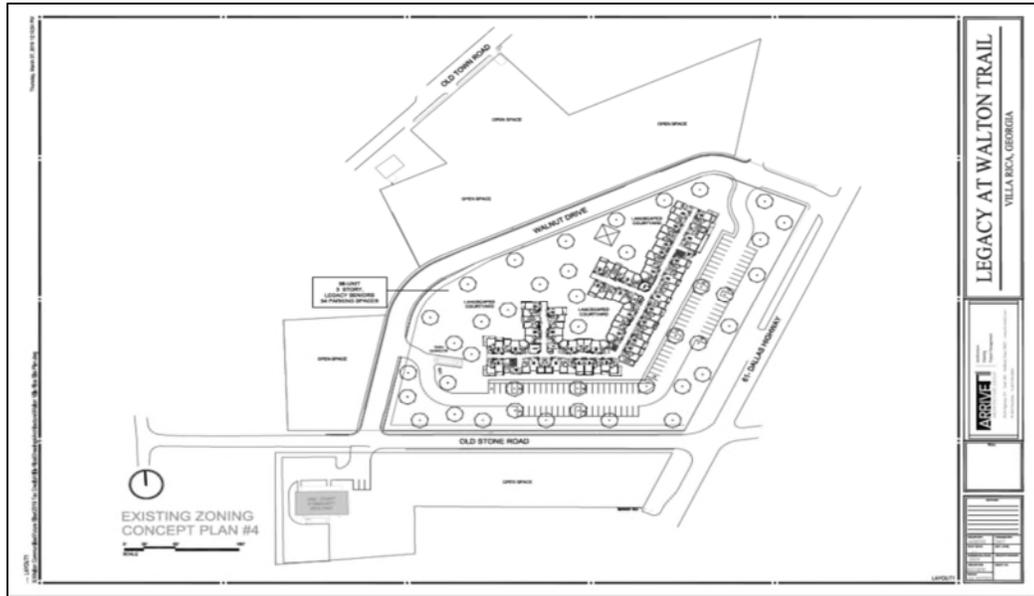
B. Project Type and Target Market

Legacy at Walton Trail will target a very low to moderate income senior renter households with a wide range of income targets; the one and two-bedroom units will primarily appeal to singles and couples. The subject property will offer 27 units at 30 percent AMI, including 13 one-bedroom and 14 two-bedroom units, all of which are subject to RAD-PBRA. Units set aside for 60 percent AMI households include 11 one-bedroom units and 12 two-bedroom units. The 40 units at 80 percent AMI will be evenly distributed among one and two-bedroom units.

C. Building Types and Placement

Legacy at Walton Trail's 90 rental units will be contained within one mid-rise building with elevator service in a portion of the site bound by Walnut Drive to the north and east; Old Stone Road to the west; and Dallas Highway to the south. Areas outside these site boundaries will become open spaces and the Villa Rica Housing Authority Administration building across Old Stone Road will remain; a second phase of the subject property is planned. The interior of the site will contain the residential building as well as surface parking along Dallas Highway and Old Stone Road. The units will face onto landscaped courtyards with open spaces beyond. The community will offer two points of access at either end of Walnut Drive, at Dallas Highway or Old Stone Road. (Figure 1). Exterior architectural elements include the use of brick and hardiplank exteriors, and standing seam metal roof accents.

Figure 1 Site Plan



Source: Walton Communities

D. Detailed Project Description

1. Project Description

- Legacy at Walton Trail will offer 44 one-bedroom units and 46 two-bedroom units targeting senior 55+ households earning up to 30 percent, 60 percent, and 80 percent of the Area Median Income (AMI), adjusted for household size. Twenty-seven of these units (13 one-bedroom units and 14 two-bedroom units) will benefit from RAD-PBRA through the Villa Rica Housing Authority. The configuration and unit sizes of each floor plan are as follows (Table 1):
 - **One-bedroom units** will have one bathroom and 700 square feet.
 - **Two-bedroom units** will have two bathrooms and 950 square feet.
- Tenants receiving RAD-PBRA will pay a percentage of their income for rent and minimum income limits and tenant-paid rents will not apply. Sixty percent AMI proposed net contract rents will be \$671 for one-bedroom units and \$814 for two-bedroom units. Eighty percent AMI proposed net contract rents will be \$950 for one-bedroom and \$1,150 for two-bedroom units. These proposed contract rents, plus a utility allowance of \$101 for two-bedroom units and \$127 for three-bedroom units, are below the maximum 60 percent and 80 percent AMI rents. We have analyzed the lesser of the maximum allowable LIHTC rent and the proposed net contract rent for 30 percent AMI (RAD-PBRA) units in our analysis.
- Rents will include the cost of trash removal; tenants will be responsible for all other utilities.
- Proposed unit features and community amenities are detailed in Table 2.



Table 1 Detailed Unit Mix and Rents, Legacy at Walton Trail

Unit Type	AMI	Units	Bed	Proposed		Gross Rent	Max. Gross		Min. Income
				Contract Rent	Utility Allowance		Rent	Max. Income	
LIHTC	30%	13	1	\$561	\$79	\$640	\$421	\$16,845	\$19,200
LIHTC	30%	14	2	\$644	\$88	\$732	\$505	\$17,970	\$21,960
LIHTC	60%	11	1	\$671	\$101	\$772	\$842	\$33,690	\$23,160
LIHTC	60%	12	2	\$814	\$127	\$941	\$1,011	\$35,940	\$28,230
LIHTC	80%	20	1	\$950	\$101	\$1,051	\$1,123	\$44,920	\$31,530
LIHTC	80%	20	2	\$1,150	\$127	\$1,277	\$1,348	\$47,920	\$38,310
Total		90							

Rents include: trash removal

Source: Walton Communities

Table 2 Unit Features and Community Amenities

Unit Features	Community Amenities
<ul style="list-style-type: none"> • Kitchens with Energy Star refrigerator, range/oven, dishwasher, microwave. • Grab bars and emergency pull-cords. • Window blinds. • Central heating and air-conditioning. • Patio/balcony. • Washer/Dryer hook ups. 	<ul style="list-style-type: none"> • Community center • Community library • Community garden • Fitness room • Central laundry • On-site maintenance

Source: Walton Communities

2. Other Proposed Uses

The administration building for the Villa Rica Housing Authority will remain at its existing location on the site.

3. Current Property Conditions

According to the developer, Walton Communities is partnering with the Villa Rica Housing Authority to demolish and replace 62 public housing units owned by the Villa Rica Housing Authority with the subject property, a 90-unit LIHTC age-restricted, mixed-income project to be managed by Walton Communities. PBRA through the RAD program will continue on 13 one-bedroom and 14 two-bedroom units, with remaining units income-restricted at 60 percent and 80 percent AMI. As tenants receiving RAD-PBRA only pay a percentage of their income toward rent, the proposed contract rents at the subject property designated as 30 percent AMI will have no bearing on the subject property’s affordability. All public housing units will be vacated and razed prior to construction of the subject property. Currently 37 public housing units are occupied with a primarily senior tenancy, and these tenants have a right to return to the subject after construction if age 55+ or disabled. The Villa Rica Housing Authority does not participate in the Housing Choice Voucher Program and it is assumed the designated RAD-PBRA units after construction of the subject property will be occupied by former public housing tenants.

The public housing units were built in 1953 and 1963 and are showing signs of aging and deferred maintenance.



4. Proposed Timing of Development

Legacy at Walton Trail is expected to begin construction in 2020 with a 16-month construction period. For the purposes of this report, the subject property's anticipated placed-in-service year is 2021.

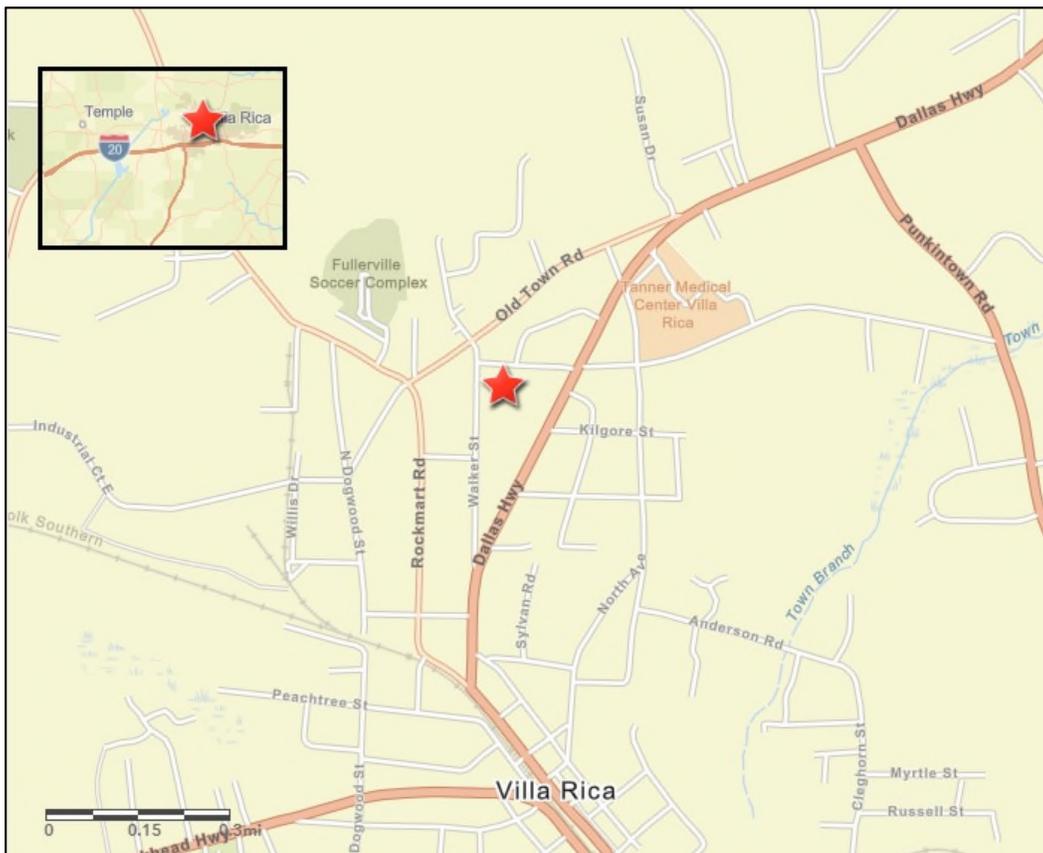
4. SITE EVALUATION

A. Site Analysis

1. Site Location

The site for Legacy at Walton Trail is 490 Old Stone Road in Villa Rica, Carroll County, Georgia (Map 1). The site is currently used for public housing units and the administrative offices of the Villa Rica Housing Authority.

Map 1 Site Location



2. Existing and Proposed Uses

The subject site is currently occupied by the Villa Rica Housing Authority Administration building and 62 public housing units in multiple single-story brick buildings (Figure 2). The subject property will offer 90 newly constructed rental units targeting seniors age 55+.

Figure 2 Views of Subject Site



Housing Authority signage on Old Stone Road



Existing single-story residential building.



Existing single-story residential buildings.



Existing single-story residential building.

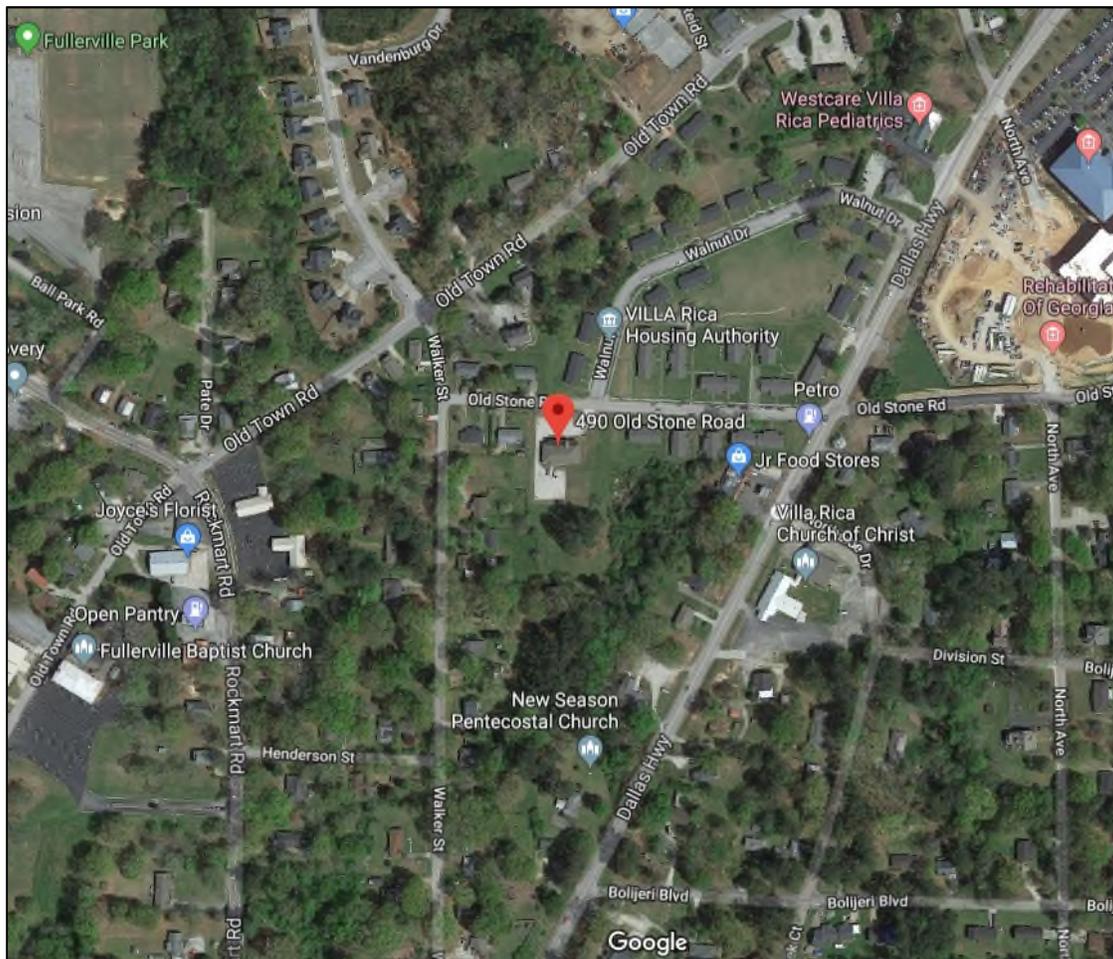


Existing single-story residential building.

3. General Description of Land Uses Surrounding the Subject Site

The site is just south of Old Town Road/State Road 61 in an established neighborhood on Villa Rica's north side. Surrounding land uses are primarily detached single-family homes, Fullerville Park, and several churches. A concentration of medical facilities, including Tanner Medical Center Hospital, Westcare Villa Rica Pediatrics, Center for Allergy and Asthma of Georgia, Neuropsychiatric Clinic, and Rehabilitation Physicians of Georgia is due east of the site on Dallas Highway, a primary commercial thoroughfare. Beyond single family residential to the west are several large manufacturing/industrial facilities, including Phoenix Manufacturing of Georgia, Mary Ann Industries, ProBuild, and Villa Rica Components. Other than the existing public housing authority units, the immediate area does not have any multi-family apartments. Single family homes are generally priced from the low \$100's to the mid \$200's in well-maintained neighborhoods, with new home construction occurring north of Old Town Road.

Figure 3 Satellite Image of Subject Site



4. Land Uses Surrounding the Subject Site

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

- **North:** Old Town Road, new home construction, undeveloped
- **East:** Tanner Medical Hospital and medical facilities
- **South:** Villa Rica Church of Christ, New Season Pentecostal Church, single-family homes
- **West:** Single family homes, Fullerville Park, industrial/manufacturing facilities



Typical surrounding single-family home



New home construction north of Old Town Road

Figure 4 Views of Surrounding Land Uses



Tanner Medical Hospital due east of subject site



New Season Pentecostal Church to the south



Fullerville Park and soccer complex northwest of subject



B. Neighborhood Analysis

1. General Description of Neighborhood

The subject property is in an established neighborhood in Villa Rica, which is roughly 35 miles west of downtown Atlanta. Villa Rica is considered a far western suburb of Atlanta along Interstate 20, and straddles both Carroll and Douglas counties. The site's surrounding neighborhood includes primarily older modest to moderate value single-family detached homes as well as multi-family rental communities within several miles of the subject. Commercial uses nearby include a hospital complex due east of the site and several manufacturing and industrial facilities west of the site. Retail options along are concentrated along Old Town Road north of the site and along Dallas Highway, which runs along the site's eastern border. Villa Rica has a small downtown district with several retailers and restaurants roughly two miles east of the site while churches, schools, and parks are also common in the subject's immediate area.

2. Neighborhood Planning Activities

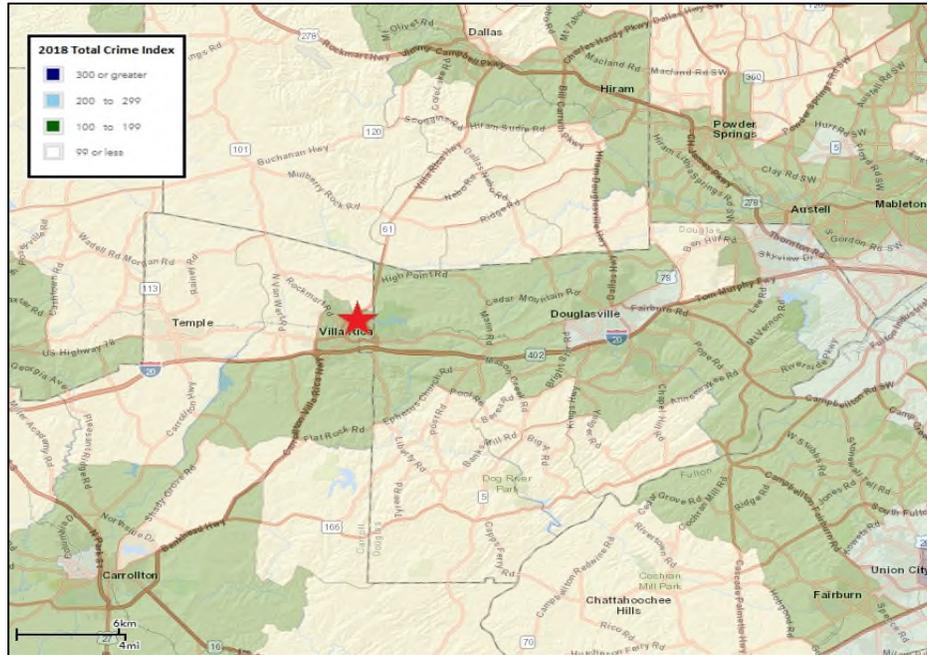
RPRG did not identify significant planning or redevelopment efforts in the subject site's immediate area.

3. Public Safety

CrimeRisk data is an analysis tool for crime provided by Applied Geographic Solutions (AGS). CrimeRisk is a block-group 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. 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 block group 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 not 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 2018 CrimeRisk Index for the census tracts in the general vicinity of the subject site are color coded with the site's census tract being green, indicating a crime risk (100 to 199) equal or above the national average (100) (Map 2). Nearly all portions of the Villa Rica Market Area have an average or below average crime risk, and the subject's census tract's crime risk is generally comparable to most areas in the Villa Rica Market Area including the location of the comparable rental communities. Rural and less populated areas outside cities have the lowest crime risk. Based on the average crime risk throughout the Villa Rica Market Area, we do not expect crime or the perception of crime to negatively impact the subject property's marketability more so than existing multi-family communities. Most residents of the subject property are expected to originate from this immediate area of moderate crime risk.

Map 2 Crime Index Map



C. Site Visibility and Accessibility

1. Visibility

Legacy at Walton Trail will have excellent visibility from Old Stone Road and Dallas Highway/State Road 61. Old Stone Road is a two-lane interior road lined with public housing on both sides; this section of Old Stone Road connects Dallas Highway to the east and Old Town Road to the west, both of which are primary thoroughfares. Dallas Highway is a heavily traveled north-south road and Old Town Road is a spur of Dallas Highway north of the subject site. Old Town Road and Dallas Highway form a triangle with the subject site in the middle. Dallas Highway runs along the subject site's eastern boundary, offering excellent visibility. The Tanner Medical Hospital is across Dallas Highway from the subject site, generating significant drive-by traffic awareness.

2. Vehicular Access

Currently, the subject site has an interior road (Walnut Drive) that winds through the existing public housing buildings and intersects with Dallas Highway at the northeast corner of the site. Dallas Highway is a two lane road with moderate to heavy traffic. Additionally, a second curb cut on Dallas Highway provides access to an interior road that serves the driveways of public housing units that front along Dallas Highway. Walnut Drive also intersects Old Stone Road along the far western border and serves as the primary entrance to the community. Across the street from the entrance on Old Stone Road is the administration office for the Villa Rica Housing Authority. Old Stone Road connects to Dallas Highway going south and Old Town Road going north, providing easy access to primary local thoroughfares.

3. Availability of Public Transit

The Metropolitan Atlanta Rapid Transit Authority (MARTA) is the major provider of mass transit in the Metro Atlanta area, but does not serve Douglas or Carroll counties. The city of Villa Rica does not offer regular public transit but does offer limited transportation for seniors who need assistance commuting to and from the Senior Center. Carroll County offers *Carroll Connection*, an on-demand



door-to-door service offering one-way or round-trip transportation anywhere in Carroll County for a nominal fee and 24 hours advance notice.

4. Availability of Inter-Regional Transit

The site is convenient to major thoroughfare Interstate 20 which is 3.5 miles south of the subject site. Interstate 20 travels west to Birmingham and east to downtown Atlanta, approximately 35 miles away, where transit connects to Interstates 75 and 85. Locally, U.S. Highway 78 travels east-west and connects Villa Rica with Douglasville, Mableton, and western Atlanta suburbs. Hartsfield-Jackson International Airport is approximately 40 miles southeast of the subject site.

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 improvements as underway or planned near the subject property.

Transit and Other Improvements under Construction and/or Planned

Starting in the spring of 2019 Douglas County launches *Connect Douglas*, offering fixed bus/shuttle service on four routes daily. All routes will operate from 6 a.m. to 8 p.m. Monday through Friday and 7 a.m. to 8 p.m. Saturday. The base cost of a one-way fare will be \$2.50, although a \$1.00 fare is standard for seniors 60+, disabled individuals, and students. One route will provide connectivity to Cobb County's Link Route 30, which provides access to the H.E. Holmes MARTA station.

6. Environmental Concerns

RPRG did not identify any visible environmental site concerns.

D. Residential Support Network

1. Key Facilities and Services near the Subject Site

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

Table 3 Key Facilities and Services

Establishment	Type	Address	City	Driving Distance
Jr Food Stores	Convenience Store	516 Dallas Hwy	Villa Rica	0.2 mile
The Apothecary Shoppe Pharmacy	Pharmacy	712 Dallas Hwy	Villa Rica	0.3 mile
West Georgia Family Medicine	Doctor	705 Dallas Hwy	Villa Rica	0.4 mile
Tanner Medical Center	Hospital	601 Dallas Hwy	Villa Rica	0.4 mile
Fullerville Park	Public Park	121 Ball Park Rd	Villa Rica	0.4 mile
Jerry's Gourmet Burgers	Restaurant	820 Dallas Hwy	Villa Rica	0.5 mile
Mirror Lake Drugs	Pharmacy	895 Dallas Hwy	Villa Rica	0.6 mile
Villa Rica Public Library	Library	869 Dallas Hwy	Villa Rica	0.6 mile
Villa Rica Police Department	Police	101 Main St	Villa Rica	1 mile
Villa Rica Senior Center	Senior Center	646 Industrial Boulevard	Villa Rica	1.3 miles
SunTrust	Bank	435 W Bankhead Hwy	Villa Rica	1.4 miles
Publix	Grocery	2000 Mirror Lake Blvd	Villa Rica	1.6 miles
United States Postal Service	Post Office	43 Community Square Blvd	Villa Rica	1.6 miles
Family Dollar	General Retail	9591 Connors Rd	Villa Rica	1.9 miles
Dollar General	General Retail	2418 Devonian Dr	Villa Rica	2.1 miles
Carroll County Fire Station 9	Fire	74 Industrial Blvd	Villa Rica	2.2 miles
Arbor Place	Mall	6700 Douglas Blvd	Douglasville	11.9 miles

Source: Field and Internet Research, RPRG, Inc.

2. Essential Services

Health Care

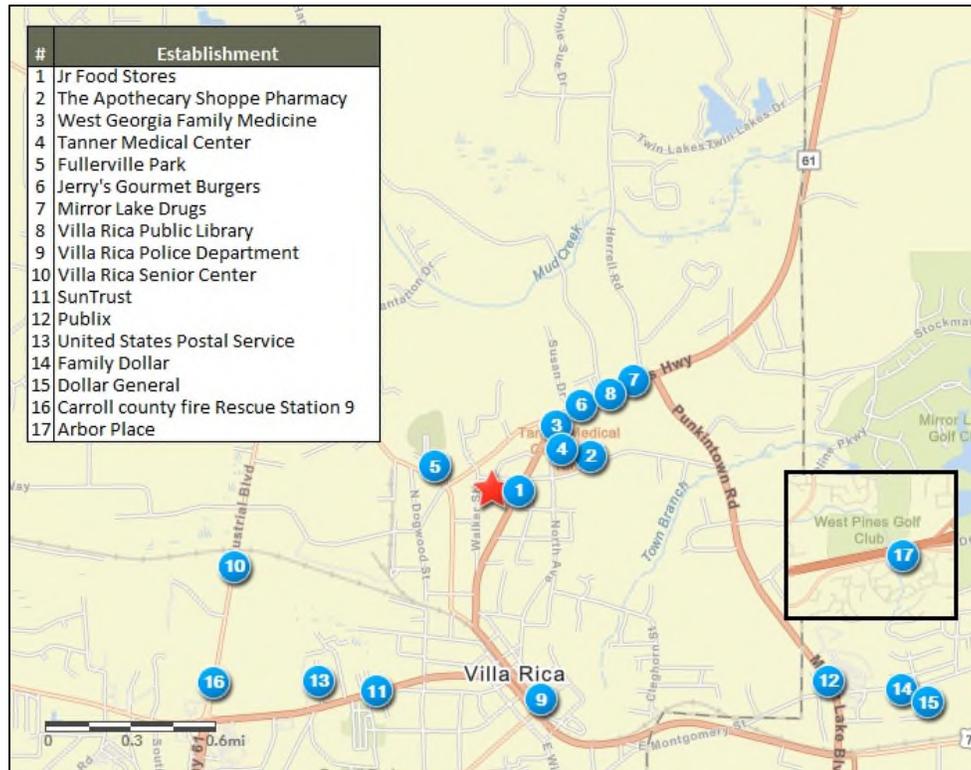
The Tanner Medical Center is across the street from the subject site on Dallas Highway. Tanner Medical Center/Villa Rica is a 40-bed acute care hospital, serving the residents of Carroll, Douglas and Paulding counties and other west Georgia communities. In December 2018, the hospital's new emergency department officially opened, located behind the VillaWest Medical Office building and visible from Dallas Highway. The new emergency department offers 37 private exam rooms and on-unit diagnostic imaging services featuring ultrasound, digital X-ray and CT services. The expansion also features a new surgical services center, complete with state-of-the-art surgical suites capable of providing minimally invasive procedures and more involved orthopedic surgeries like total joint replacements. The new unit also offers more than twice the number of pre-op rooms, two new gastroenterology suites, and a new post-anesthesia care unit for patients to receive care immediately following surgery. The hospital offers a six-bed ICU, maternity center, surgery center, primary stroke care, complex disease management, and hospice care.

The closest family medicine provider is West Georgia Family Medicine, located in the Tanner Medical complex area and less than 0.5 mile west of the subject site on Dallas Highway.

Senior Centers

The City of Villa Rica Senior Center is 1.3 miles west of the subject property. The center is open Monday through Friday from 8:00am to 2:00pm and functions as a community gathering place for adults 60 and older. Planned programming and activities are provided such as day trip excursions, billiards, card games, bingo, ceramics, and exercise programs. A hot lunch is available during the week with delivery to homebound seniors. Limited transportation services are available for seniors needing assistance to the senior center.

Map 3 Location of Key Facilities and Services



3. Commercial Goods and Services

Convenience Goods

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

The subject property is within one mile of a convenience store, pharmacy, doctors, hospital, park, library, and restaurants. SunTrust Bank, Publix Grocery, and Family Dollar are within two miles of the subject site. Most of these service providers are along Dallas Highway, which borders the subject site, although sidewalks are not provided.

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 and Family Dollar are approximately two miles east of the subject property off U.S. Highway 78 and a Walmart Supercenter is less than three miles south along Interstate 20. Arbor Place Mall is the closest regional mall, located approximately 12 miles east of the subject property in Douglasville. Arbor Place is anchored by Macy’s, Dillard’s, Belk, Sears, and JCPenney. The mall also offers many smaller retailers, a food court, and a Regal IMAX movie theater.



4. Recreational Amenities

The subject property is convenient to recreational amenities in addition to the Villa Rica Senior Center. Fullerville Park is a 20-acre public park and league soccer center 0.4 miles northeast of the subject, easily walkable but only partially accessible via sidewalk. Fullerville Park opened a trailhead in 2017 that is first phase of a multi-phase program to build a public paved pedestrian and bike trail. Villa Rica offers several additional city parks offering an array of activities and the Villa Rica Library is roughly 0.6 miles east of the site on Dallas Highway.

5. Location of Low Income Housing

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

E. Site Conclusion

The subject property is in an established neighborhood within two miles of neighborhood amenities and services including public parks, a hospital, Family Dollar, Walmart Supercenter, Publix grocery, a pharmacy (Apothecary Shoppe), convenience stores, and restaurants. The subject is close to major traffic arteries including Interstate 20 which is roughly three miles to the south. Surrounding land uses are compatible with affordable multi-family senior rental housing including numerous single-family home neighborhoods and a medical center within one-half mile of the subject property. The subject is the proposed replacement of 62 existing public housing units with 90 affordable, mixed-income, age-restricted units in a community that will not alter the area's land use composition.



5. MARKET AREA

A. Introduction

The primary market area for Legacy at Walton Trail 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 Villa Rica Market Area consists of 18 census tracts in Carroll, Douglas, and Paulding counties, including the city of Villa Rica and portions of the city of Carrollton (Map 4). The Villa Rica Market Area traverses Interstate 20, stopping short of the city of Douglasville to the east, and including portions of the city of Carrollton to the south. The areas included in the Villa Rica Market Area appear to be the most comparable portions of Carroll, Douglas, and Paulding counties to the subject site’s immediate neighborhood and is where prospective tenants are most likely to originate. Based on the similarities of the housing stock and ease of access via major thoroughfares, we believe households living throughout the Villa Rica Market Area would consider the subject site as an acceptable shelter location. The market area includes the city of Villa Rica, immediately surrounding areas, and the more rural/suburban areas between Villa Rica and larger cities of Douglasville, Carrollton, and Dallas; the market area does not include the more densely developed portions of any of these larger cities due to the distance from the site and intervening multi-family rental options.

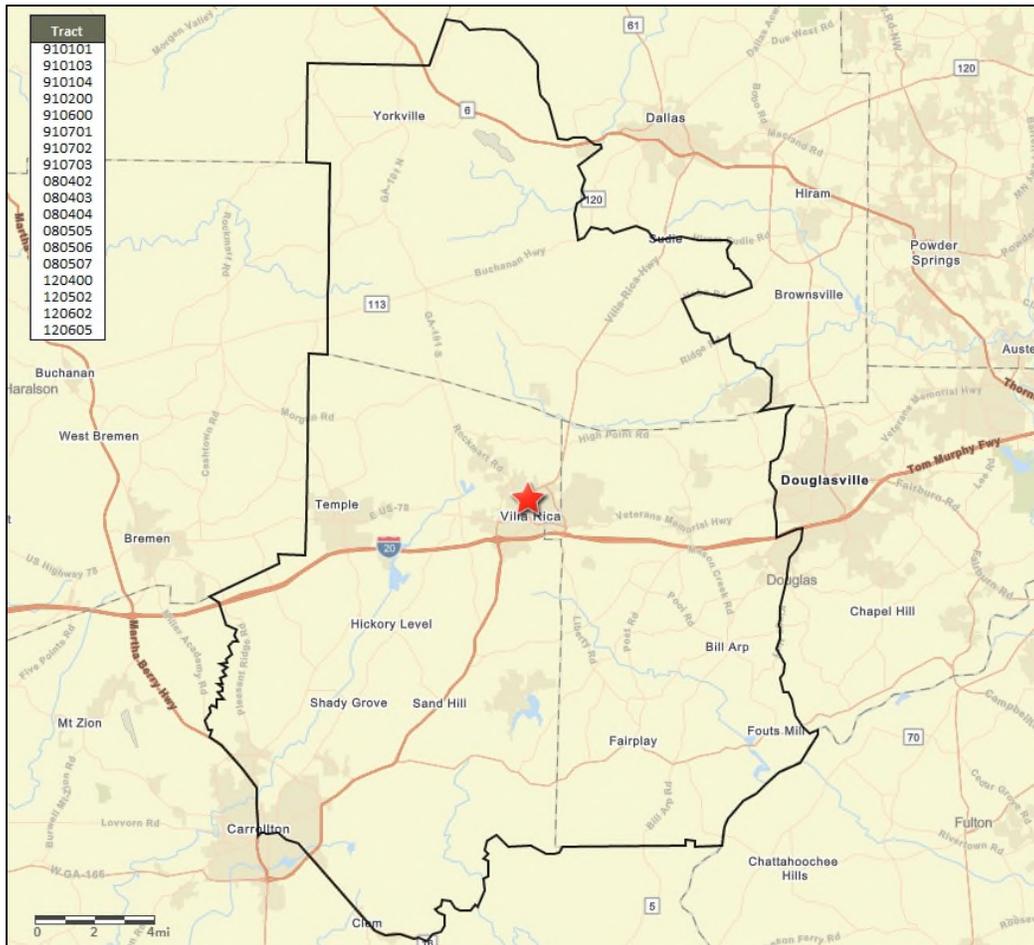
The approximate boundaries of the Villa Rica Market Area and their approximate distance from the subject site are:

- North:** US Highway 278/Rockmart Highway (16.5 miles)
- East:** Kings Highway (9.2 miles)
- South:** US Highway 27 ALT (15.4 miles)
- West:** Haralson County / Pleasant Ridge Road (10.6 miles)

As appropriate for this analysis, the Villa Rica Market Area is compared to a Tri-County Market Area comprised of Carroll, Douglas, and Paulding counties, which is presented as the secondary market area for demographic comparisons. Demand estimates, however, are based only on the Villa Rica Market Area.



Map 4 Villa Rica Market Area



6. COMMUNITY DEMOGRAPHIC DATA

A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Villa Rica Market Area and Tri-County Market Area using several sources. For small area estimates, we examined projections of population and households prepared by Esri, a national data vendor. We compared and evaluated data in the context of decennial U.S. Census data from 2000 and 2010 as well as building permit trend information. Demographic data is presented for 2010, 2019, and 2021 per DCA's 2019 Market Study Manual.

B. Trends in Population and Households

1. Recent Past Trends

The Villa Rica Market Area's population and household base increased significantly in the previous decade with net growth of 48,856 people (54.1 percent) and 16,423 households (52.1 percent) from 2000 to 2010 (Table 4). Annual growth remained strong at 8.1 percent for population and 7.3 percent for households over the last nine years with the net addition of 11,275 people and 3,481 households from 2010 to 2019; annual growth over this period was 1,253 people (0.9 percent) and 387 households (0.8 percent).

Annual population and household growth rates in the Tri-County Market Area in the previous decade were lower than the Villa Rica Market Area at 4.0 percent among population and 3.8 percent among households. Annual growth rates in the Tri-County Market Area were higher than the Villa Rica Market Area over the past nine years at 1.2 percent among population and 1.1 percent among households from 2010 to 2019.

2. Projected Trends

Esri projections suggest strong annual growth of 3,364 people (2.2 percent) and 1,114 households (2.2 percent) from 2019 to 2021. Annual growth rates in the Tri-County Market Area are projected at 1.4 percent for population and 1.3 percent for households, slightly higher than in the Villa Rica Market Area.

The average household size in the Villa Rica Market Area of 2.90 persons per household in 2019 is expected to remain the same through 2021 (Table 5).

3. Building Permit Trends

Permitted units in the Bi-County Market Area increased significantly from a recession-era low of 388 in 2012 to an annual average of 1,825 permitted units since 2013 with at least 2,000 permitted units in each of the past three years (Table 6).

Multi-family structures (5+ units) contain only five percent of units permitted in the Bi-County Market Area since 2007, with roughly 95 percent of residential permits for single-family homes. Multi-family permits reached 319 in 2013, followed by no permit activity for multi-family from 2014 to 2016, only 26 multi-family units permitted in 2017, and no multi-family activity in 2018.



Table 4 Population and Household Projections

		Tri-County Market Area				Villa Rica Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	261,120					90,302				
2010	385,254	124,134	47.5%	12,413	4.0%	139,158	48,856	54.1%	4,886	4.4%
2019	427,658	42,404	11.0%	4,712	1.2%	150,433	11,275	8.1%	1,253	0.9%
2021	439,671	12,013	2.8%	6,007	1.4%	153,798	3,364	2.2%	1,682	1.1%

		Tri-County Market Area				Villa Rica Market Area				
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	92,479					31,546				
2010	133,916	41,437	44.8%	4,144	3.8%	47,969	16,423	52.1%	1,642	4.3%
2019	147,235	13,319	9.9%	1,480	1.1%	51,450	3,481	7.3%	387	0.8%
2021	151,179	3,944	2.7%	1,972	1.3%	52,565	1,114	2.2%	557	1.1%

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

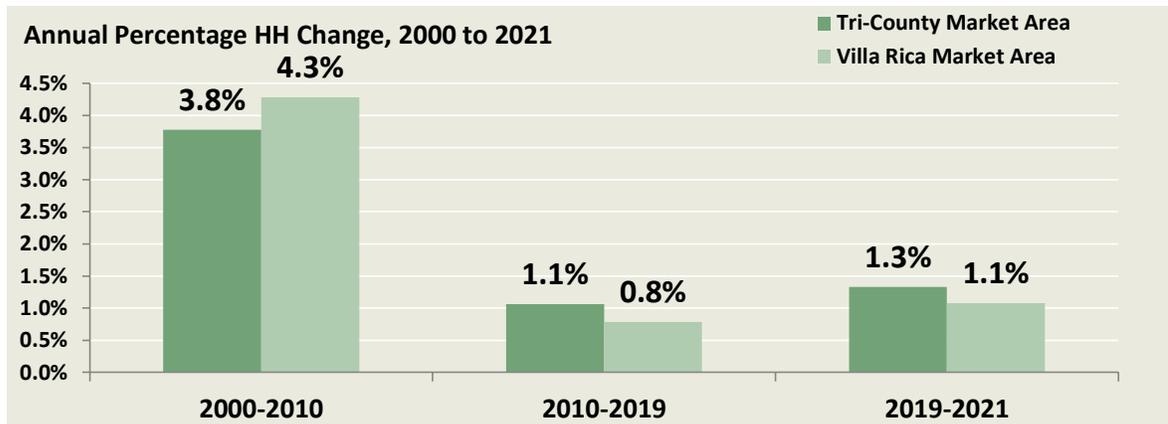


Table 5 Persons per Household, Villa Rica Market Area

Average Household Size			
Year	2010	2019	2021
Population	139,158	150,433	153,798
Group Quarters	1,298	1,161	1,493
Households	47,969	51,450	52,565
Avg. HH Size	2.87	2.90	2.90

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



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

Tri-County Market Area													2007-2018	Annual Average
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018		
Single Family	3,436	1,267	534	376	343	388	843	1,265	1,398	1,993	2,307	2,770	16,920	1,410
Two Family	4	0	0	0	0	0	10	0	0	0	0	0	14	1
3 - 4 Family	6	3	0	0	4	0	3	0	0	18	0	0	34	3
5+ Family	0	306	0	110	98	0	319	0	0	0	26	0	859	72
Total	3,446	1,576	534	486	445	388	1,175	1,265	1,398	2,011	2,333	2,770	17,827	1,486

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



4. Trends in Older Adult Households

Senior households (55+) are expected to increase almost four times as fast as total households in the Villa Rica Market Area on a percentage basis; senior household growth includes both net migration and aging in place. The Villa Rica Market Area had 15,758 households with householder age 55 and older as of the 2010 Census count (Table 7). Esri estimates the Villa Rica Market Area added 479 households with householders age 55+ (2.7 percent) per year from 2010 to 2019. Senior household growth is expected to remain strong through 2021 with the annual addition of 459 households with householder age 55 and older (2.3 percent), with the largest growth seen in the age 75+ bracket, with growth estimates of 194 households each year, or 5.1 percent annually.

Table 7 Trends in Senior Householders, Villa Rica Market Area

Villa Rica Market Area				Change 2010 to 2019				Change 2019 to 2021			
				Total		Annual		Total		Annual	
Age of HH	2010	2019	2021	#	%	#	%	#	%	#	%
55 to 61	5,743	6,656	6,768	913	15.9%	101	1.7%	112	1.7%	56	0.8%
62-64	2,316	2,853	2,900	537	23.2%	60	2.3%	48	1.7%	24	0.8%
65 to 74	4,897	6,877	7,247	1,980	40.4%	220	3.8%	369	5.4%	185	2.6%
75 and older	2,802	3,683	4,072	881	31.5%	98	3.1%	389	10.6%	194	5.1%
Householders 55+	15,758	20,069	20,987	4,311	27.4%	479	2.7%	917	4.6%	459	2.3%
All Households	47,969	51,450	52,565	3,481	7.3%	387	0.8%	1,114	2.2%	557	1.1%

Source: 2010 Census; Esri; RPRG



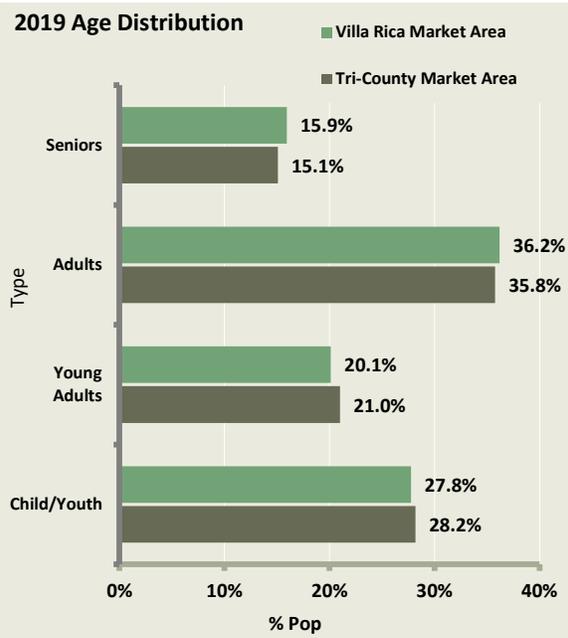
C. Demographic Characteristics

1. Age Distribution and Household Type

The populations in the Villa Rica Market Area and Tri-County Market Area have the same median age of 35 years (Table 8). The Villa Rica Market Area has a larger proportion of Adults age 35 to 61 (36.2 percent) and Seniors (15.9 percent). Children (27.8 percent) and Young Adults (20.1 percent) comprise the remainder of the Villa Rica Market Area’s population. The Tri-County Market Area generally mirrors the Villa Rica Market Area, with the region having a smaller proportion of people age 62+ and a larger proportion of children and adults.

Table 8 Age Distribution

2019 Age Distribution	Tri-County Market Area		Villa Rica Market Area	
	#	%	#	%
Children/Youth	120,501	28.2%	41,762	27.8%
Under 5 years	29,169	6.8%	10,212	6.8%
5-9 years	30,297	7.1%	10,693	7.1%
10-14 years	30,851	7.2%	10,923	7.3%
15-19 years	30,184	7.1%	9,934	6.6%
Young Adults	89,713	21.0%	30,274	20.1%
20-24 years	28,529	6.7%	8,899	5.9%
25-34 years	61,184	14.3%	21,375	14.2%
Adults	152,916	35.8%	54,429	36.2%
35-44 years	59,744	14.0%	21,254	14.1%
45-54 years	58,637	13.7%	20,685	13.8%
55-61 years	34,534	8.1%	12,490	8.3%
Seniors	64,528	15.1%	23,968	15.9%
62-64 years	14,801	3.5%	5,353	3.6%
65-74 years	32,295	7.6%	12,108	8.0%
75-84 years	13,500	3.2%	5,061	3.4%
85 and older	3,933	0.9%	1,446	1.0%
TOTAL	427,658	100%	150,433	100%
Median Age	35		35	



Source: Esri; RPRG, Inc.

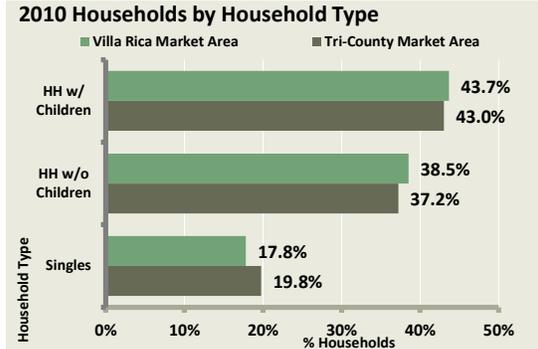
Multi-person households accounted for over 80 percent of Villa Rica Market Area households including 43.7 percent with children and 38.5 percent without children; approximately 59 percent of multi-person households were married households. Single-person households accounted for 17.8 percent of Villa Rica Market Area households (Table 9). The Tri-County Market Area had a lower proportion of multi-person households with and without children and when compared to the Villa Rica Market Area, and a higher percentage of single-person households.



Table 9 Households by Household Type

2010 Households by Household Type	Tri-County Market Area		Villa Rica Market Area	
	#	%	#	%
Married w/Children	38,686	28.9%	14,577	30.4%
Other w/ Children	18,928	14.1%	6,367	13.3%
Households w/ Children	57,614	43.0%	20,944	43.7%
Married w/o Children	34,985	26.1%	13,578	28.3%
Other Family w/o Children	8,432	6.3%	2,915	6.1%
Non-Family w/o Children	6,420	4.8%	1,988	4.1%
Households w/o Children	49,837	37.2%	18,481	38.5%
Singles	26,465	19.8%	8,544	17.8%
Total	133,916	100%	47,969	100%

Source: 2010 Census; RPRG, Inc.



2. Renter Household Characteristics

The Villa Rica Market Area had a 2010 renter percentage of 22 percent compared to 26.5 percent in the Tri-County Market Area (Table 10). The Villa Rica Market Area added 7,076 net renter households and 12,828 owner households from 2000 to 2019 increasing the renter percentage to 24.4 percent in 2019. Esri projects the market area to lose 63 net renter households over the next two years. Esri’s new methodology is producing significant deviations from past trends and it is unlikely that the growth trend among renter households over the past 19 years will reverse to owner households accounting for nearly all household growth over the next two years given the lack of significant for-sale development in the market area.

Seventeen percent of senior households (55+) are renters in the Villa Rica Market Area compared to 19.6 percent in the Tri-County Market Area (Table 11).

Table 10 Households by Tenure

Tri-County Market Area	2000		2010		2019		Change 2000-2019		2021		Change 2019-2021	
Housing Units	#	%	#	%	#	%	#	%	#	%	#	%
Owner Occupied	71,204	77.0%	98,411	73.5%	105,185	71.4%	33,981	62.1%	109,118	72.2%	3,933	99.7%
Renter Occupied	21,275	23.0%	35,505	26.5%	42,050	28.6%	20,775	37.9%	42,061	27.8%	11	0.3%
Total Occupied	92,479	100%	133,916	100%	147,235	100%	54,756	100%	151,179	100%	3,944	100%
Total Vacant	5,687		14,493		14,417				15,277			
TOTAL UNITS	98,166		148,409		161,652				166,456			

Villa Rica Market Area	2000		2010		2019		Change 2000-2019		2021		Change 2019-2021	
Housing Units	#	%	#	%	#	%	#	%	#	%	#	%
Owner Occupied	26,064	82.6%	37,436	78.0%	38,892	75.6%	12,828	64.4%	40,069	76.2%	1,178	100.0%
Renter Occupied	5,482	17.4%	10,533	22.0%	12,558	24.4%	7,076	35.6%	12,495	23.8%	-63	0.0%
Total Occupied	31,546	100.0%	47,969	100.0%	51,450	100%	19,904	100.0%	52,565	100%	1,114	100%
Total Vacant	2,013		5,274		4,944				5,296			
TOTAL UNITS	33,559		53,243		56,394				57,860			

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

Table 11 Senior Households by Tenure, Age 55+

Senior Households 55+	Tri-County Market Area		Villa Rica Market Area	
	#	%	#	%
2019 Households				
Owner Occupied	44,564	80.4%	16,665	83.0%
Renter Occupied	10,855	19.6%	3,404	17.0%
Total Occupied	55,418	100.0%	20,069	100.0%

Source: 2000 Census; 2010 Census; ESRI; RPRG

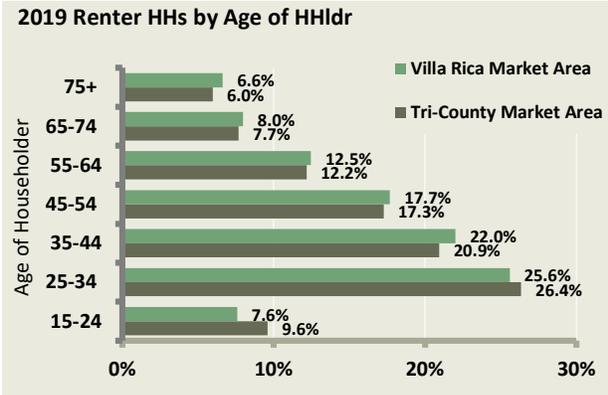


Young working age households (ages 25 to 44) form the core of renter households in the Villa Rica Market Area at 47.6 percent of households including over one-quarter (25.6 percent) ages 25 to 34 (Table 12). Older working age households (ages 45 to 54) account for 17.7 percent of renter households in the Villa Rica Market Area and older adults and seniors ages 55 and older account for 27.1 percent. Approximately 7.6 percent of Villa Rica Market Area renter households are younger households ages 15 to 24. The Tri-County Market Area has a higher percentage of renters under 35 years old when compared to the market area (36 percent versus 33.2 percent).

Table 12 Renter Households by Age of Householder

Renter Households	Tri-County Market Area		Villa Rica Market Area	
	#	%	#	%
15-24 years	4,038	9.6%	954	7.6%
25-34 years	11,083	26.4%	3,214	25.6%
35-44 years	8,809	20.9%	2,765	22.0%
45-54 years	7,264	17.3%	2,222	17.7%
55-64 years	5,119	12.2%	1,566	12.5%
65-74 years	3,229	7.7%	1,004	8.0%
75+ years	2,507	6.0%	833	6.6%
Total	42,050	100%	12,558	100%

Source: Esri, Real Property Research Group, Inc.

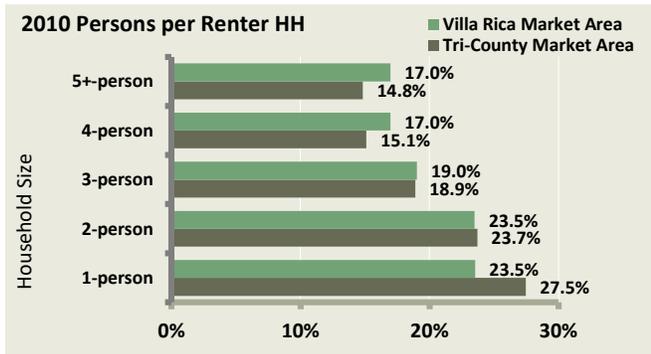


Almost half (47 percent) of Villa Rica Market Area renter households had one or two people including 23.5 percent with one person (Table 13) as of the 2010 Census. Thirty-six percent of market area renter households had three or four people and 17 percent were large households with five or more people. Tri-County Market Area renter households were smaller when compared to the Villa Rica Market Area with a larger proportion of one and two-person households (51.1 percent versus 47 percent) and a smaller proportion of renter households with three or more people (48.9 percent versus 53 percent).

Table 13 Renter Households by Household Size

Renter Occupied	Tri-County Market Area		Villa Rica Market Area	
	#	%	#	%
1-person hhld	9,747	27.5%	2,480	23.5%
2-person hhld	8,413	23.7%	2,475	23.5%
3-person hhld	6,712	18.9%	2,004	19.0%
4-person hhld	5,367	15.1%	1,787	17.0%
5+-person hhld	5,266	14.8%	1,787	17.0%
TOTAL	35,505	100%	10,533	100%

Source: 2010 Census



3. Income Characteristics

The Villa Rica Market Area is on par with the Tri-County Market Area, with a median household income of \$62,054 or \$173 lower than the \$62,228 median in the Tri-County Market Area. The Villa Rica Market Area has significant proportions of moderate and upper income households including over one-third (36.6 percent) earning \$35,000 to \$74,999 and 37.9 percent earning \$75,000 or more,

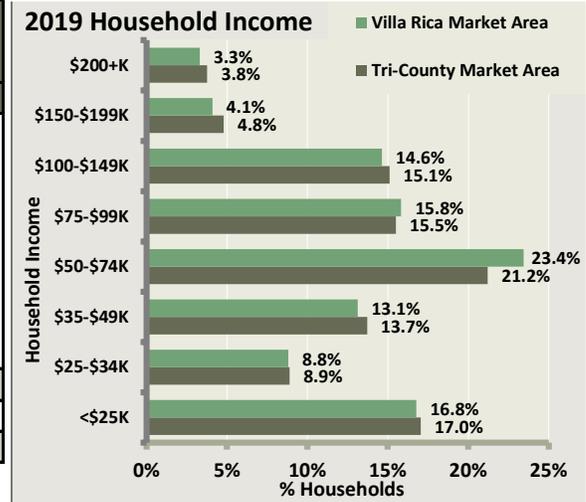


including 22 percent of Villa Rica Market Area households earn at least \$100,000 (Table 14). The Tri-County Market Area has a larger proportion of households earning more than \$100,000 when compared to the Villa Rica Market Area (23.7 percent versus 22 percent), and a smaller proportion in the \$50,000 to \$74,000 range (21.2 percent versus 23.4 percent).

Table 14 Household Income

Estimated 2019 Household Income		Tri-County Market Area		Villa Rica Market Area	
		#	%	#	%
less than	\$25,000	25,086	17.0%	8,629	16.8%
	\$25,000 - \$34,999	13,084	8.9%	4,531	8.8%
	\$35,000 - \$49,999	20,180	13.7%	6,748	13.1%
	\$50,000 - \$74,999	31,214	21.2%	12,063	23.4%
	\$75,000 - \$99,999	22,817	15.5%	8,145	15.8%
	\$100,000 - \$149,999	22,245	15.1%	7,529	14.6%
	\$150,000 - \$199,999	7,046	4.8%	2,107	4.1%
	\$200,000 over	5,564	3.8%	1,699	3.3%
Total		147,235	100%	51,450	100%
Median Income		\$62,228		\$62,054	

Source: ESRI; Real Property Research Group, Inc.

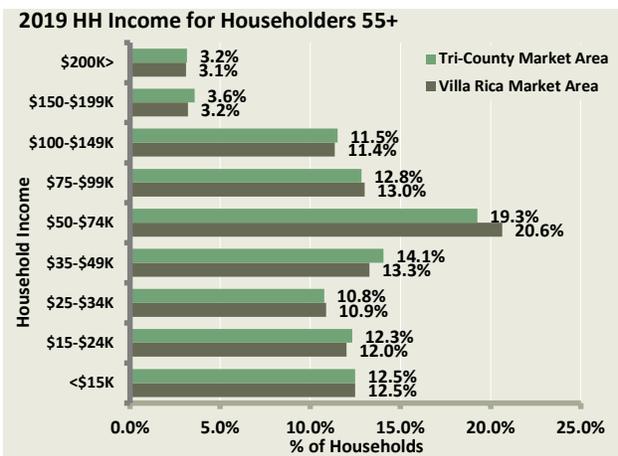


Senior households (55+) in the Villa Rica Market Area have a 2019 median household income of \$51,634 per year, 3.9 percent above the \$50,476 median in the Tri-County Market Area (Table 15). Roughly 12.5 percent of senior households (55+) in the Villa Rica Market Area earn less than \$15,000. Approximately 24.2 percent of market area senior households earn \$25,000 to \$49,999 and 20.6 percent earn \$50,000 to \$74,999. A significant proportion (30.7 percent) of senior renter households earn an upper income of \$75,000 or more. The Tri-County Market Area has a larger proportion of senior households (55+) earning above \$75,000 and roughly an equal amount earning \$25,000 to \$74,999. In the low-income category of seniors age 55+ earning less than \$25,000, the Tri-County Market Area has the same households (24.8 percent) as compared to the Villa Rica Market Area (24.9 percent).

Table 15 Senior Household Income (55+)

2019 HH Income for Householders 55+		Tri-County Market Area		Villa Rica Market Area	
		#	%	#	%
less than	\$15,000	6,925	12.5%	2,507	12.5%
	\$15,000 - \$24,999	6,825	12.3%	2,410	12.0%
	\$25,000 - \$34,999	5,963	10.8%	2,183	10.9%
	\$35,000 - \$49,999	7,792	14.1%	2,664	13.3%
	\$50,000 - \$74,999	10,671	19.3%	4,142	20.6%
	\$75,000 - \$99,999	7,112	12.8%	2,612	13.0%
	\$100,000 - \$149,999	6,381	11.5%	2,280	11.4%
	\$150,000 - \$199,999	1,994	3.6%	647	3.2%
	\$200,000 over	1,754	3.2%	624	3.1%
Total		55,418	100%	20,069	100%
Median Income		\$50,476		\$51,634	

Source: American Community Survey 2013-2017 Estimates, RPRG, Inc.



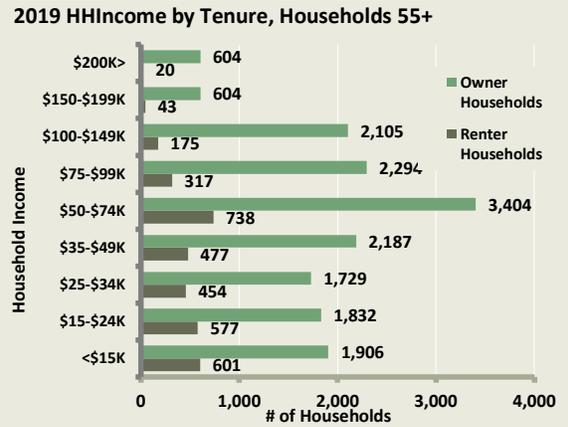


Based on the U.S. Census Bureau’s American Community Survey (ACS) data and breakdown of tenure and household estimates, the 2019 median income for senior householders (age 55 and older) in the Villa Rica Market Area is \$37,189 for renters and \$54,981 for owners (Table 16). Roughly 34.6 percent of senior renter households (55+) earn less than \$25,000 including 17.6 percent earning less than \$15,000. Approximately 27.4 percent of market area senior renter households (55+) earn \$25,000 to \$49,999 and 21.7 percent earn \$50,000 to \$74,999.

Table 16 Senior Household Income by Tenure (Age 55+), Villa Rica Market Area

Villa Rica Market Area Householders 55+		Renter Households		Owner Households	
		#	%	#	%
less than \$15,000	\$15,000	601	17.6%	1,906	11.4%
\$15,000	\$24,999	577	17.0%	1,832	11.0%
\$25,000	\$34,999	454	13.4%	1,729	10.4%
\$35,000	\$49,999	477	14.0%	2,187	13.1%
\$50,000	\$74,999	738	21.7%	3,404	20.4%
\$75,000	\$99,999	317	9.3%	2,294	13.8%
\$100,000	\$149,999	175	5.2%	2,105	12.6%
\$150,000	\$199,999	43	1.3%	604	3.6%
\$200,000	over	20	0.6%	604	3.6%
Total		3,404	100%	16,665	100%
Median Income		\$37,189		\$54,981	

Source: American Community Survey 2013-2017 Estimates, RPRG, Inc.



Over one-quarter (27.4 percent) of senior renter households (65+) in the Villa Rica Market Area pay at least 40 percent of income for rent (Table 17). Approximately 3.1 percent of renter households are living in substandard conditions which includes only overcrowding and incomplete plumbing.



Table 17 Rent Burdened and Substandard Housing, Villa Rica Market Area

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	604	4.7%
10.0 to 14.9 percent	1,185	9.1%
15.0 to 19.9 percent	1,784	13.7%
20.0 to 24.9 percent	1,549	11.9%
25.0 to 29.9 percent	1,245	9.6%
30.0 to 34.9 percent	988	7.6%
35.0 to 39.9 percent	724	5.6%
40.0 to 49.9 percent	1,113	8.6%
50.0 percent or more	2,814	21.7%
Not computed	980	7.5%
Total	12,986	100%
> 40% income on rent	3,927	32.7%

Households 65+		
	#	%
Less than 20.0 percent	276	18.2%
20.0 to 24.9 percent	86	5.7%
25.0 to 29.9 percent	302	19.9%
30.0 to 34.9 percent	258	17.0%
35.0 percent or more	442	29.2%
Not computed	152	10.0%
Total	1,516	100%
> 35% income on rent	442	32.4%
> 40% income on rent	274	27.4%

Source: American Community Survey 2013-2017

Substandardness	
Total Households	
Owner occupied:	
Complete plumbing facilities:	36,944
1.00 or less occupants per room	36,485
1.01 or more occupants per room	459
Lacking complete plumbing facilities:	106
Overcrowded or lacking plumbing	565
Renter occupied:	
Complete plumbing facilities:	12,956
1.00 or less occupants per room	12,577
1.01 or more occupants per room	379
Lacking complete plumbing facilities:	30
Overcrowded or lacking plumbing	409
Substandard Housing	974
% Total Stock Substandard	1.9%
% Rental Stock Substandard	3.1%



7. EMPLOYMENT TREND

A. Introduction

This section of the report discusses economic trends and conditions in Carroll County, the jurisdiction in which Legacy at Walton Trail is located. For purposes of comparison, economic trends in Georgia and the nation are also discussed.

B. Labor Force, Resident Employment, and Unemployment

1. Trends in County Labor Force and Resident Employment

Carroll County's labor force has generally remained steady since 2007 with an overall increase of 2,709 workers (5.1 percent) from 2007 to 2018 (Table 18). The county added employed workers in each of the past five years for net growth of 6,900 employed workers (14.7 percent) from 2013 to 2018. The number of unemployed workers has more than halved from a high of 6,055 unemployed workers in 2010 to 2,183 in 2018, a 64 percent decrease.

2. Trends in County Unemployment Rate

The unemployment rate in Carroll County decreased in each of the past seven years to 3.9 percent in 2018 from a peak of 11.7 percent in 2010 during the recession. The county's employment rate has been higher than the state and national rates from 2007 to 2017. The county's unemployment rate dropped to 3.9 percent in 2018 which is equal to the state and national rate.

C. Commutation Patterns

Twenty-nine percent of Villa Rica Market Area workers commute less than 20 minutes and roughly the same (29.5 percent) commute 20 to 35 minutes (Table 19). A significant proportion (26.8 percent) of market area workers commute at least 45 minutes.

The market area includes portions of three counties, which is reflected in the large percentage of market area workers employed outside their county of residence. Over half (54 percent) work in a Georgia county other than their county of residence, 44.7 percent work in their county of residence, and 1.3 percent work in another state. The wide range of commute times and large proportion of workers employed outside their county of residence also reflects the market area's relative proximity/accessibility to employment concentrations throughout the Metro Atlanta area.



Table 18 Labor Force and Unemployment Rates

Annual Unemployment	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Labor Force	53,240	53,935	52,693	51,817	51,917	52,013	51,854	51,951	51,792	53,600	55,039	55,949
Employment	50,688	50,314	46,910	45,762	46,021	46,676	46,866	47,716	48,314	50,389	52,272	53,766
Unemployment	2,552	3,621	5,783	6,055	5,896	5,337	4,988	4,235	3,478	3,211	2,767	2,183
Unemployment Rate												
Carroll County	4.8%	6.7%	11.0%	11.7%	11.4%	10.3%	9.6%	8.2%	6.7%	6.0%	5.0%	3.9%
Georgia	4.5%	6.2%	9.9%	10.5%	10.2%	9.2%	8.2%	7.1%	6.0%	5.4%	4.7%	3.9%
United States	4.6%	5.8%	9.3%	9.6%	8.8%	8.3%	7.4%	6.2%	5.3%	4.9%	4.4%	3.9%

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

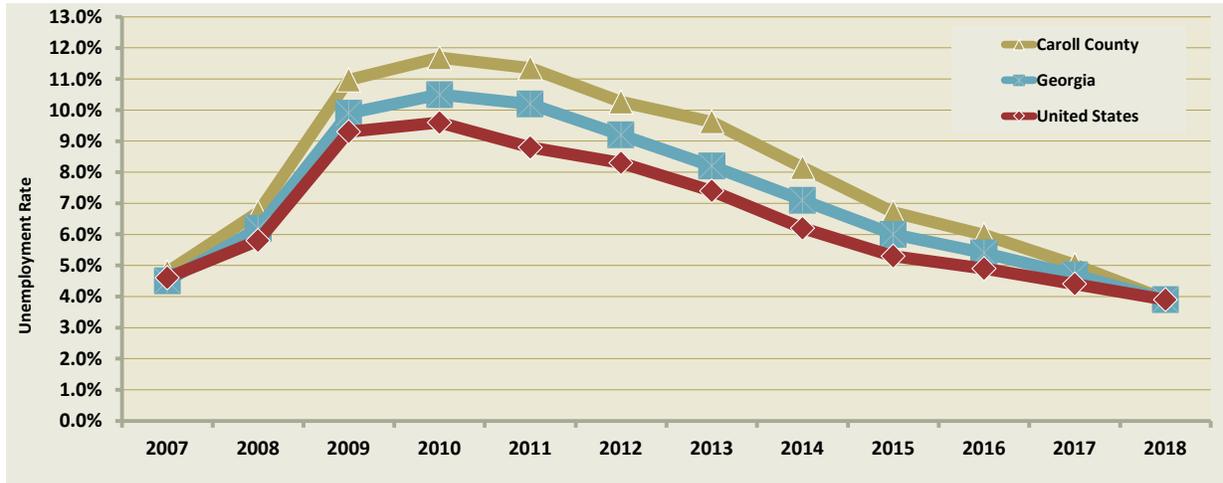
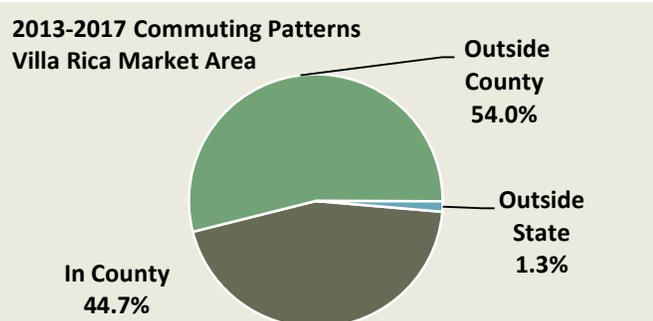


Table 19 Commutation Data, Villa Rica Market Area

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	61,445	96.0%	Worked in state of residence:	63,168	98.7%
Less than 5 minutes	1,073	1.7%	Worked in county of residence	28,610	44.7%
5 to 9 minutes	4,205	6.6%	Worked outside county of residence	34,558	54.0%
10 to 14 minutes	5,903	9.2%	Worked outside state of residence	857	1.3%
15 to 19 minutes	7,359	11.5%	Total	64,025	100%
20 to 24 minutes	7,714	12.0%			
25 to 29 minutes	3,523	5.5%			
30 to 34 minutes	7,629	11.9%			
35 to 39 minutes	1,732	2.7%			
40 to 44 minutes	2,322	3.6%			
45 to 59 minutes	8,585	13.4%			
60 to 89 minutes	8,572	13.4%			
90 or more minutes	2,828	4.4%			
Worked at home	2,580	4.0%			
Total	64,025				

Source: American Community Survey 2013-2017



Source: American Community Survey 2013-2017



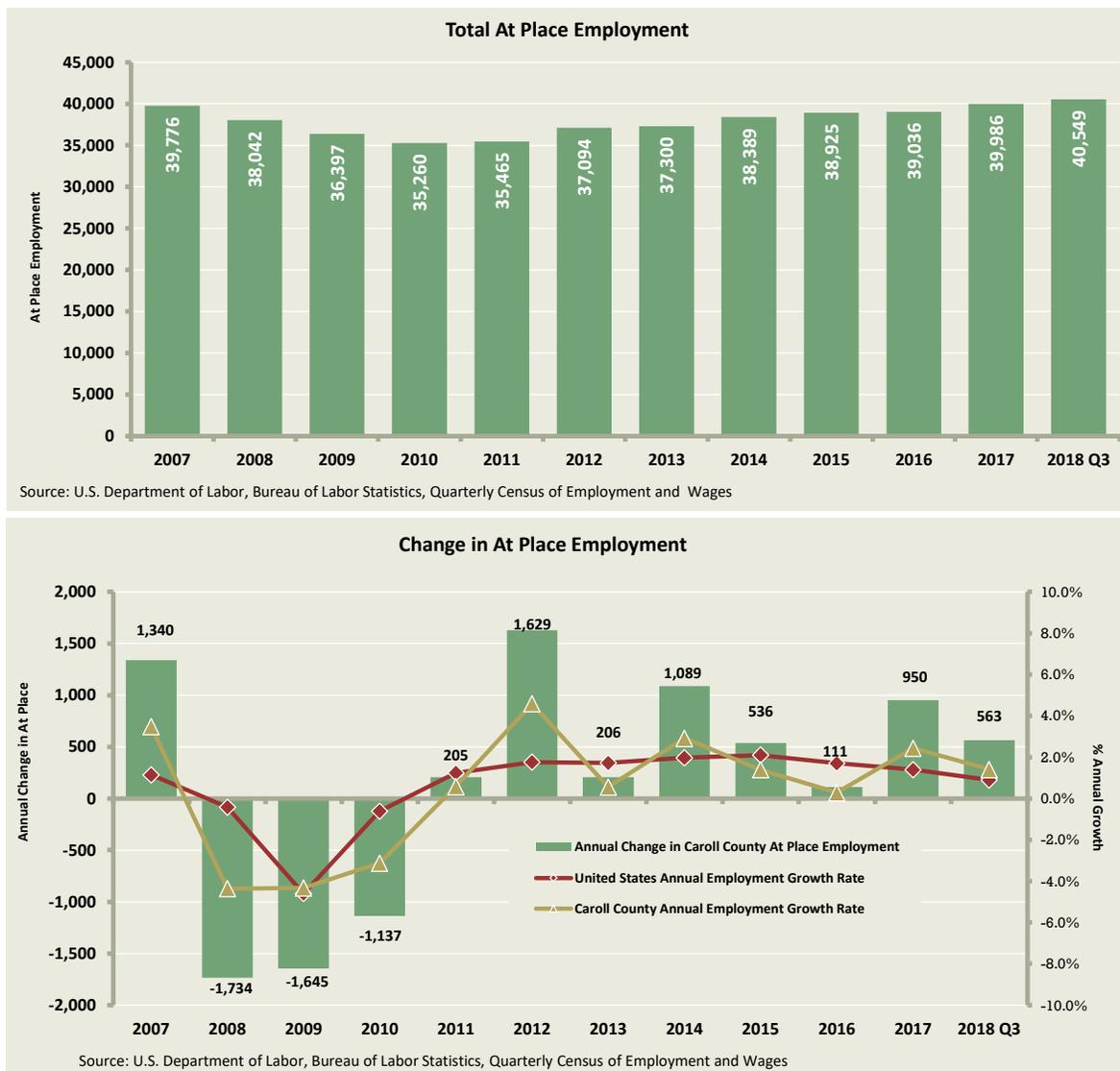
D. At-Place Employment

1. Trends in Total At-Place Employment

Carroll County added jobs each year since the recession, beginning in 2011. From 2008 to 2010 the county lost approximately 4,500 jobs; the county recouped those job losses by adding new 4,726 jobs from 2011 to 2017 (Figure 5). As of 2018 Q3 the county added an additional 563 jobs, although this does not account for seasonality.

As Illustrated by the line graphs in Figure 5, Carroll County has generally stayed on par with the nation in terms of job growth with a few exceptions. The county’s job losses during the recession occurred quicker and rebounded more slowly. The county’s rate of job growth exceeded the nation in 2012, 2014, and 2017 but lagged the nation slightly in 2011, 2013, 2015 and 2016.

Figure 5 At-Place Employment, Carroll County

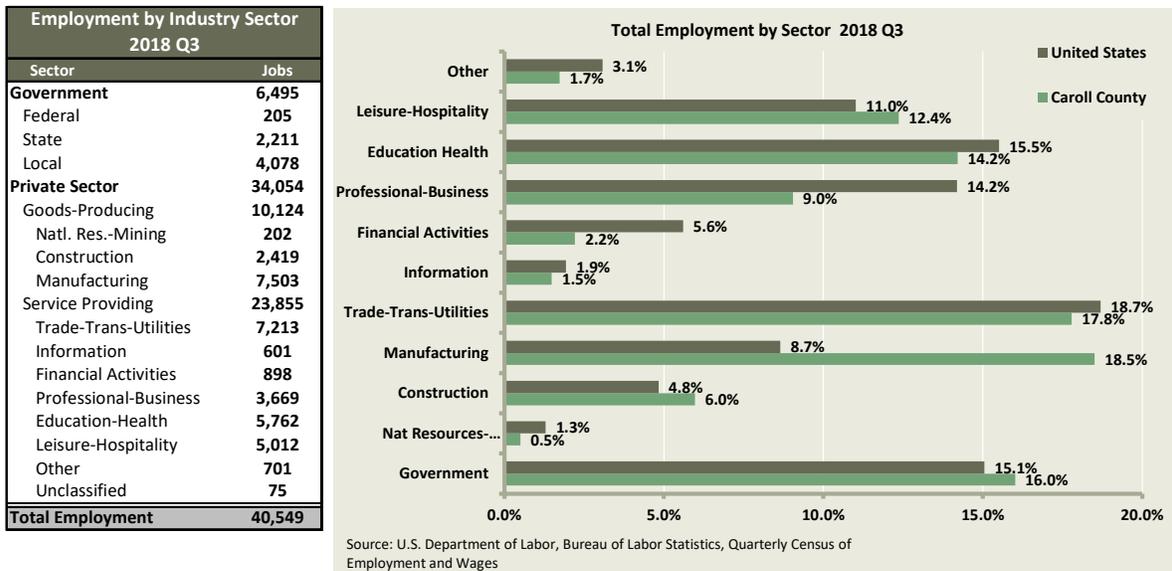




2. At-Place Employment by Industry Sector

Manufacturing, Trade-Transportation-Utilities, and Government are Carroll County’s largest economic sectors with a combined 52.3 percent of jobs compared to 42.5 percent of jobs nationally (Figure 6). Sectors which account for at least 10 percent of Carroll County’s jobs include Leisure-Hospitality, Education-Health, Trade-Transportation-Utilities, Manufacturing, and Government. The county has a significantly smaller percentage of jobs when compared to the nation in the Professional Business and Financial Activities sectors.

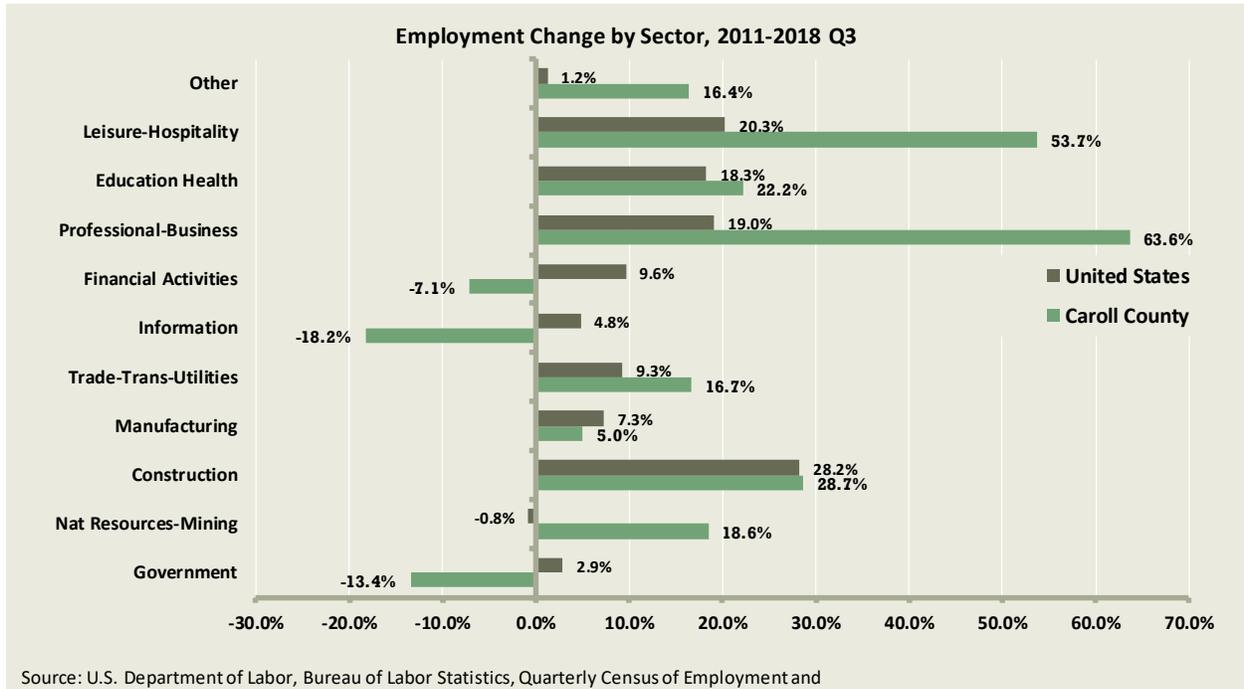
Figure 6 Total Employment by Sector



Eight of 11 sectors added jobs in Carroll County since 2011 including two of the three largest sectors (Figure 7). The Professional-Business sector added jobs at the fastest pace with net growth of 63.6 percent and the county’s two largest sectors grew by 5 percent (Manufacturing) and 16.7 percent (Trade-Transportation-Utilities). The Government sector lost 13.4 percent of its jobs and the largest percentage loss was in the Information sector with a net loss of 18.2 percent; however, this sector accounts for less than 1.5 percent of the county’s jobs.



Figure 7 Employment Change by Sector, 2011-2018 Q3



3. Major Employers

A listing of major employers in Carroll County was available through the Carroll County Chamber of Commerce (Table 20). The largest employer in Carroll County is Southwire Manufacturing with 3,500 employees, followed by Tanner Health System with roughly 2,800 employees. Top employers are well diversified, representing a variety of business sectors. Large employers are concentrated in Villa Rica and Carrollton, south of Villa Rica. Carrollton is a larger than Villa Rica with a larger employment base (Map 5). Additionally, given the subject property’s proximity to Interstate 20, the subject is convenient to employment concentrations throughout the Metro Atlanta Area.



Table 20 Major Employers, Carroll County

Rank	Name	Sector	Employment
1	Southwire	Manufacturing	3,500
2	Tanner Health System	Health Care	2,800
3	Carroll County Schools	Education	1,800
4	Decostar/Magna	Manufacturing	1,317
5	University of West Georgia	Education	1,200
6	Pilgrim's Pride	Poultry	730
7	Greenway Health	Technology	730
8	Carroll County Government	Government	650
9	Carrollton City Schools	Education	564
10	Bremen Bowdon Investment	Clothing	560
11	Printpack	Packaging	550
12	Flowers Baking Co.	Food	494
13	Sugar Foods	Food	390
14	Wal-Mart	E-Commerce	386
15	Janus International	Manufacturing	360
16	OFS Brightwave	Technology	350
17	City of Carrollton	Government	308
18	Systems and Methods	Technology	273
19	Aubrey Silvey	Construction	250
20	Die-Tech	Autimotive	230

Source: Carroll County Chamber of Commerce and municipal records

Map 5 Major Employers





4. Recent Economic Expansions and Contractions

In 2018, Carroll County added 794 jobs from new or expanding firms adding payroll of \$28 million and capital investments of \$211 million, including Universal Plastics Trading in Villa Rica which added 12 new jobs and \$2 million capital investment. Carroll County added 562 new jobs in 2017 from new and expanding firms investing approximately \$200 million and adding payroll of approximately \$26 million. The largest new employer was Colorado Premium, which invested \$20 million and hired 227 new employees within six months. Colorado Premium is a manufacturer of premium protein products. Carroll County did not appear on the 2018 Georgia WARN list or to date in 2019 for job losses due to closures and downsizings.

E. Conclusions on Local Economics

Carroll County's economy is performing well with job growth annually over the last seven years and a decreasing unemployment rate. Carroll County's economy declined faster and recovered slower than the nation following the most recent national recession but recouped all job losses by 2017 and added an annual average of 670 jobs over the past four years for net job growth of 8.7 percent since 2013. Recent economic expansions suggest the county's economy will continue growing which will support new housing growth over the near-term. As the subject property is the proposed replacement of the existing deeply subsidized public housing community, local economics have a reduced impact on potential demand and lease-up than they do for a general occupancy community.

8. PROJECT-SPECIFIC AFFORDABILITY & DEMAND ANALYSIS

A. Affordability Analysis

1. Methodology

The Affordability Analysis tests the percentage of age (55+) and income-qualified households in the market area that the subject community must capture to achieve full occupancy.

The first component of the Affordability Analysis involves looking at the total household income distribution and renter household income distribution among primary market area households 55 and older for the target year of 2021. RPRG calculated the income distribution for both total households and renter households (55+) based on the relationship between owner and renter household incomes by income cohort from the 2013-2017 American Community Survey along with estimates and projected income growth as projected by Esri (Table 21).

A housing unit is typically said to be affordable to households that would be expending a certain percentage of their annual income or less on the expenses related to living in that unit. In the case of rental units, these expenses are generally of two types – monthly contract rents paid to landlords and payment of utility bills for which the tenant is responsible. The sum of the contract rent and utility bills is referred to as a household's 'gross rent burden'. For the Affordability Analysis of this age restricted community, RPRG employs a 40 percent gross rent burden. This rent burden only applies for tenants who do not receive PBRA. As all proposed units at the subject property will have RAD-PBRA and minimum income limits will not apply, the affordability analysis has been conducted without this additional subsidy. The proposed contract rent which is below the maximum allowable LIHTC rent was utilized for this analysis.

HUD has computed a 2018 median household income of \$74,800 for the Atlanta-Sandy Springs-Roswell, GA MSA. Based on this median income, adjusted for household size, the maximum income limit and minimum income requirements are computed for each floor plan (Table 22). The minimum income limits are calculated assuming up to 40 percent of income is spent on total housing cost (rent plus utilities) and the maximum allowable incomes are based on the federal regulation of 1.5 persons per bedroom for one-bedroom units and a maximum of two persons for the two-bedroom units. We have included an Affordability Analysis in which all proposed units are considered traditional LIHTC units; however, minimum income limits will not apply for the 27 units (13 one-bedroom and 14 two-bedroom) with RAD-PBRA. We have also included capture rates which account for the proposed RAD-PBRA on 27 units.

The affordability has been adjusted to exclude the households earning between the 30 percent maximum of \$17,970 and the 60 percent minimum of \$33,690; households earning within this range will not be income eligible for any of the units at the subject property.



Table 21 Total and Renter Income Distribution, Households 55+

Villa Rica Market Area 2021 Income		Total Households		Renter Households	
		#	%	#	%
less than	\$15,000	2,467	11.8%	587	16.9%
	\$15,000	2,435	11.6%	580	16.6%
	\$25,000	2,237	10.7%	463	13.3%
	\$35,000	2,727	13.0%	486	13.9%
	\$50,000	4,323	20.6%	766	22.0%
	\$75,000	2,804	13.4%	339	9.7%
	\$100,000	2,500	11.9%	191	5.5%
	\$150,000	741	3.5%	49	1.4%
	\$200,000	753	3.6%	24	0.7%
Total		20,987	100%	3,485	100%
Median Income		\$53,626		\$38,467	

Source: American Community Survey 2013-2017 Projections, RPRG, Inc.

Table 22 LIHTC Income and Rent Limits, Atlanta-Sandy Springs-Roswell MSA

HUD 2018 Median Household Income										
Atlanta-Sandy Springs-Roswell, GA HUD Metro FMR Area		\$74,800								
Very Low Income for 4 Person Household		\$37,400								
2018 Computed Area Median Gross Income		\$74,800								
Utility Allowance:										
		1 Bedroom		\$101						
		2 Bedroom		\$120						
Household Income Limits by Household Size:										
Household Size	30%	40%	50%	60%	80%	100%	120%	150%	200%	
1 Person	\$15,720	\$20,960	\$26,200	\$31,440	\$41,920	\$52,400	\$62,880	\$78,600	\$104,800	
2 Persons	\$17,970	\$23,960	\$29,950	\$35,940	\$47,920	\$59,900	\$71,880	\$89,850	\$119,800	
Imputed Income Limits by Number of Bedroom (Assuming 1.5 persons per bedroom):										
Persons	# Bed-rooms	30%	40%	50%	60%	80%	100%	120%	150%	200%
1.5	1	\$16,845	\$22,460	\$28,075	\$33,690	\$44,920	\$56,150	\$67,380	\$84,225	\$112,300
2	2	\$17,970	\$23,960	\$29,950	\$35,940	\$47,920	\$59,900	\$71,880	\$89,850	\$119,800
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	\$421	\$320	\$561	\$460	\$701	\$600	\$842	\$741	\$1,123	\$1,022
2 Bedroom	\$505	\$385	\$674	\$554	\$842	\$722	\$1,011	\$891	\$1,348	\$1,228

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

2. Affordability Analysis

This analysis looks at the affordability of the proposed units at the subject property without accounting for RAD-PBRA (Table 23).

- Looking at the one-bedroom units at 30 percent AMI, the overall shelter cost at the maximum allowable LIHTC rent would be \$421 (\$342 net rent plus \$79 utility allowance); this is the rent



- that would be in effect without PBRA. The proposed 30 percent AMI rent of \$640 is above the maximum allowable LIHTC rent (\$421) and the lower of the two rents is utilized.
- We determined that a 30 percent AMI one-bedroom unit would be affordable to households earning at least \$12,630 per year by applying a 40 percent rent burden to the gross rent. A projected 2,990 households (55+) in the Villa Rica Market Area will earn at least this amount in 2021.
 - The maximum income limit for a one-bedroom unit at 30 percent AMI is \$16,845 based on an average household size of 1.5 people per bedroom. An estimated 2,790 senior renter households (55+) will have incomes above this maximum in 2021.
 - Subtracting the 2,790 senior renter households (55+) with incomes above the maximum income limit from the 2,990 senior renter households (55+) that could afford to rent this unit, RPRG computes that an estimated 200 senior renter households (55+) in the Villa Rica Market Area will be within the target income segment for the one-bedroom units.
 - The capture rate for the 13 one-bedroom units at 30 percent AMI is 6.5 percent for all senior renter households 55+ (Table 23).
 - Using the same methodology, capture rates are calculated for all proposed floorplans and AMI levels at the subject property. The project's overall capture rate (assuming no RAD-PBRA) is 5.8 percent, based on 1,554 total income-qualified renter households.
 - Removal of the minimum income limit on the proposed RAD-PBRA units (13 one-bedroom units and 14 two-bedroom units) increases the number of income-qualified renter households to 2,048 and lowers the project's overall renter capture rate to 4.4 percent (Table 24).



Table 23 Affordability Analysis (without RAD-PBRA), Legacy at Walton Trail

30% AMI	40% Rent Burden	One Bedroom Units		Two Bedroom Units	
		Min.	Max.	Min.	Max.
Number of Units		13		14	
Net Rent		\$342		\$417	
Gross Rent		\$421		\$505	
Income Range (Min, Max)		\$12,630	\$16,845	\$15,150	\$17,970
Renter Households					
Range of Qualified Hhlds		2,990	2,790	2,889	2,725
# Qualified Hhlds		200		164	
Renter HH Capture Rate		6.5%		8.6%	

60% AMI	40% Rent Burden	One Bedroom Units		Two Bedroom Units	
		Number of Units		11	
Net Rent		\$671		\$814	
Gross Rent		\$772		\$941	
Income Range (Min, Max)		\$23,160	\$33,690	\$28,230	\$35,940
Renter Households					
Range of Qualified Hhlds		2,424	1,915	2,168	1,824
# Qualified Households		509		344	
Renter HH Capture Rate		2.2%		3.5%	

80% AMI	40% Rent Burden	One Bedroom Units		Two Bedroom Units	
		Number of Units		20	
Net Rent		\$950		\$1,150	
Gross Rent		\$1,051		\$1,277	
Income Range (Min, Max)		\$31,530	\$44,920	\$38,310	\$47,920
Renter Households					
Range of Qualified Hhlds		2,015	1,533	1,747	1,436
# Qualified Households		482		311	
Renter HH Capture Rate		4.2%		6.4%	

Income Target	# Units	Renter Households = 3,485				
		Band of Qualified Hhlds			# Qualified HHs	Capture Rate
30% AMI	27	<i>Income Households</i>	\$12,630 2,990	\$17,970 2,725	265	10.2%
60% AMI	23	<i>Income Households</i>	\$23,160 2,424	\$35,940 1,824	600	3.8%
80% AMI	40	<i>Income Households</i>	\$31,530 2,015	\$47,920 1,436	579	6.9%
LIHTC Units	90	<i>Income Households</i>	\$12,630 2,990	\$47,920 1,436	1,554	5.8%

Source: Income Projections, RPRG, Inc.



Table 24 Affordability Analysis (with RAD-PBRA), Legacy at Walton Trail

30% AMI	40% Rent Burden	One Bedroom Units		Two Bedroom Units	
		Min.	Max.	Min.	Max.
Number of Units		13		14	
Net Rent		\$342		\$417	
Gross Rent		\$421		\$505	
Income Range (Min, Max)		no min\$	\$16,845	no min\$	\$17,970
Renter Households					
Range of Qualified Hhlds		3,485	2,790	3,485	2,725
# Qualified Hhlds		694		760	
Renter HH Capture Rate		1.9%		1.8%	

60% AMI	40% Rent Burden	One Bedroom Units		Two Bedroom Units	
		Number of Units		11	
Net Rent		\$671		\$814	
Gross Rent		\$772		\$941	
Income Range (Min, Max)		\$23,160	\$33,690	\$28,230	\$35,940
Renter Households					
Range of Qualified Hhlds		2,424	1,915	2,168	1,824
# Qualified Households		509		344	
Renter HH Capture Rate		2.2%		3.5%	

80% AMI	40% Rent Burden	One Bedroom Units		Two Bedroom Units	
		Number of Units		20	
Net Rent		\$950		\$1,150	
Gross Rent		\$1,051		\$1,277	
Income Range (Min, Max)		\$31,530	\$44,920	\$38,310	\$47,920
Renter Households					
Range of Qualified Hhlds		2,015	1,533	1,747	1,436
# Qualified Households		482		311	
Renter HH Capture Rate		4.2%		6.4%	

Income Target	# Units	Renter Households = 3,485				
		Band of Qualified Hhlds		# Qualified HHs	Capture Rate	
30% AMI	27	<i>Income Households</i>	no min\$ 3,485	\$17,970 2,725	760	3.6%
60% AMI	23	<i>Income Households</i>	\$23,160 2,424	\$35,940 1,824	600	3.8%
80% AMI	40	<i>Income Households</i>	\$31,530 2,015	\$47,920 1,436	579	6.9%
LIHTC Units	90	<i>Income Households</i>	no min\$ 3,485	\$47,920 1,436	2,048	4.4%

Source: Income Projections, RPRG, Inc.



3. Conclusions of Affordability

The affordability renter capture rate is within a reasonable and achievable level for an age-restricted community both with and without RAD-PBRA on the 30 percent units. Although the capture rates for the 30 percent units without RAD-PBRA are elevated, the property will likely be able to capture a higher percentage of these households given the lack of direct competitors. The affordability analysis is conservative as it does not account for other components of senior rental demand such as senior homeowner conversion and senior renter household relocation from outside the Villa Rica Market Area (beyond those projected in household growth). In the Metro Atlanta Area, it is common for senior LIHTC rental communities to attract tenants from well beyond market area boundaries, particularly in cases where units also contain PBRA, due to limited affordable senior housing options.

B. Demand Estimates and Capture Rates

1. Methodology

DCA's demand methodology for an elderly community (55+) consists of four components:

- The first component of demand is household growth. This number is the number of income-qualified senior renter households (55+) anticipated to move into the market area between the base year (2019) and the placed-in-service year of 2021, per Georgia DCA market study guidelines.
- The second component is income-qualified renter households living in substandard housing. "Substandard" is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to U.S. Census ACS data, 3.2 percent of the renter occupied units in the Villa Rica Market Area are considered "substandard" (see Table 17 on page 35).
- The third component of demand is cost burdened renters, which is defined as those renter households paying more than 40 percent of household income for housing costs. According to 2013-2017 American Community Survey (ACS) data, 26.4 percent of Villa Rica Market Area senior renter households (55+) are categorized as cost burdened (see Table 17 on page 35). This cost burdened percentage is applied to the current senior household base (55+).
- The final component of demand is from homeowners converting to rental housing. There is a lack of detailed local or regional information regarding the movership of elderly homeowners to rental housing. According to the American Housing Survey conducted for the U.S. Census Bureau in 2015, 5.4 percent of elderly households move each year in the United States. Of those moving within the past twelve months and reporting tenure, 11.5 percent moved from owned to rental housing (Table 25). This equates to 1.2 percent of all senior households converting from owners to renters. Given the lack of local information, this source is considered the most current and accurate. This component of demand is limited to two percent of total demand per DCA's requirements.

The data assumptions used in the calculation of these demand estimates are detailed at the bottom of Table 26. Income qualification percentages for demand estimates are derived by using the Affordability Analysis detailed on page 46.

The first three components of DCA demand are augmented by 10 percent to account for secondary market demand.

2. Demand Analysis

According to DCA's demand methodology, all comparable units built or approved since 2017 are to be subtracted from the demand estimates to arrive at net demand. Northwinds Senior Apartments is a 102-unit LIHTC 55+ community under construction in Carrollton, on the edge of the Villa Rica Market Area in northern Carrollton. The community received an allocation of four percent tax credits



in 2018 and all units are set aside for up to 60 percent AMI. The unit mix includes 28 one-bedroom and 74 two-bedroom units with expected delivery in the latter half of 2019.

The project’s overall capture rate without accounting for RAD-PBRA on 27 units is 18.2 percent, which is below DCA’s threshold of 30 percent, and all capture rates by income level are below 30 percent (Table 26). Accounting for the proposed RAD-PBRA on 27 units at Legacy at Walton Trail, the capture rate drops to 13.1 percent which is well below DCA’s threshold (Table 27).

Table 25 Homeownership to Rental Housing Conversion

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

Source: American Housing Survey, 2015

Table 26 Overall Demand Estimates without RAD-PBRA, Legacy at Walton Trail

	Income Target	30% AMI	60% AMI	80% AMI	Total Units
Minimum Income Limit		\$12,630	\$23,160	\$31,530	\$12,630
Maximum Income Limit		\$17,970	\$35,940	\$47,920	\$47,920
(A) Renter Income Qualification Percentage		7.6%	17.2%	16.6%	44.6%
Demand from New Renter Households		12	27	26	69
<i>Calculation (C-B) *F*A</i>					
PLUS					
Demand from Existing Renter HHs (Substandard)		8	18	18	48
<i>Calculation B*D*F*A</i>					
PLUS					
Demand from Existing Renter HHs (Overburdened)		71	160	155	415
<i>Calculation B*E*F*A</i>					
PLUS					
Secondary Market Demand Adjustment (10%)*		9	21	20	53
SUBTOTAL		100	226	218	586
PLUS					
Demand Elderly Homeowner Conversion* (Max. 2%)		2	5	4	12
TOTAL DEMAND		102	231	223	597
LESS					
Comparable Units Built or Planned Since 2017		0	102	0	102
Net Demand		102	129	223	495
Proposed Units		27	23	40	90
Capture Rate		26.5%	17.9%	18.0%	18.2%

* Limited to 15% of Total Demand



Demand Calculation Inputs	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2019 Householders 55+	20,069
C). 2021 Householders 55+	20,987
D). Substandard Housing (% of Rental Stock)	3.1%
E). Rent Overburdened (% Senior Households)	27.4%
F). Renter Percentage (Senior Households)	17.0%
G). Elderly Homeowner Turnover	1.2%

Table 27 Overall Demand Estimates with RAD-PBRA, Legacy at Walton Trail

	Income Target	30% AMI	60% AMI	80% AMI	Total Units
	Minimum Income Limit	no min\$	\$23,160	\$31,530	no min\$
	Maximum Income Limit	\$17,970	\$35,940	\$47,920	\$47,920
(A) Renter Income Qualification Percentage		21.8%	17.2%	16.6%	58.8%
Demand from New Renter Households <i>Calculation (C-B) *F*A</i>		34	27	26	91
PLUS					
Demand from Existing Renter HHs (Substandard) <i>Calculation B*D*F*A</i>		23	18	18	63
PLUS					
Demand from Existing Renter HHs (Overburdened) <i>Calculation B*E*F*A</i>		203	160	155	547
PLUS					
Secondary Market Demand Adjustment (10%)*		26	21	20	70
SUBTOTAL		286	226	218	772
PLUS					
Demand Elderly Homeowner Conversion* (Max. 2%)		6	5	4	15
TOTAL DEMAND		292	231	223	788
LESS					
Comparable Units Built or Planned Since 2017		0	102	0	102
Net Demand		292	129	223	686
Proposed Units		27	23	40	90
Capture Rate		9.2%	17.9%	18.0%	13.1%

* Limited to 15% of Total Demand

3. DCA Demand Conclusions

The overall capture rate of 18.2 percent for the 90 units at Legacy at Walton Trail without RAD-PBRA on the 27 units at 30 percent AMI is below DCA’s threshold of 30 percent. The capture rate when accounting for RAD-PBRA on these units is 13.1 percent, well below the allowable threshold.



9. COMPETITIVE RENTAL ANALYSIS

A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of housing in the Villa Rica Market Area. We pursued several avenues of research to identify residential rental projects that are actively being planned or that are currently under construction within the Villa Rica Market Area. We contacted planners with Villa Rica, Carroll County, and Douglas County. We also reviewed Low Income Housing Tax Credit allocation lists provided by Georgia Department of Community Affairs (DCA). The rental survey of competitive projects was conducted April 2019.

B. Overview of Market Area Housing Stock

The Villa Rica Market Area contains a smaller proportion of rentals in multi-family structures with less than 20 units when compared to the Tri-County Market Area. The renter occupied housing stock in the Villa Rica Market Area is heavily weighted to single-family homes and mobile homes, which together comprise 75 percent of all rentals; in comparison, multi-family units account for 16.3 percent. The Tri-County Market Area includes a larger proportion of multi-family structures (24.8 percent), as well as 2-4 unit rentals (10.3 percent), with less emphasis on mobile homes (Table 28). Single-family detached homes account for roughly 68 percent of Villa Rica Market Area rentals compared to 57.2 percent in the Tri-County Market Area.

The renter-occupied housing stock in the Villa Rica Market Area is slightly newer than in the Tri-County Market Area with a median year built of 1994 compared to 1991 in the Tri-County Market Area (Table 29). Roughly 59 percent of renter-occupied units in the Villa Rica Market Area were built from 1990 to 2009, and 13.4 percent were built in the in the 1980's. Approximately 26.8 percent of Villa Rica Market Area renter-occupied units were built prior to 1980 and approximately 1 percent was built after 2009. The Villa Rica Market Area's owner occupied housing stock is roughly the same as the Tri-County Market Area, with a median year of 1996 versus 1995. Similar to renter-occupied units, the majority (65.3 percent) of owner-occupied units in the Villa Rica Market Area were built from 1990 to 2009, but a lower proportion (12.9 percent) was built in the 1980's.

According to 2013-2017 ACS data, the median value among owner-occupied housing units in the Villa Rica Market Area was \$127,713, which is \$11,330 or 8.1 percent lower than the Tri-County Market Area median of \$139,043 (Table 30). 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 28 Renter Occupied Units by Structure Type

Renter Occupied Housing Units	Tri-County Market Area		Villa Rica Market Area	
	#	%	#	%
Single-Family Detached	22,685	53.0%	8,454	65.1%
Single-Family Attached	1,784	4.2%	380	2.9%
2-4 Unit Bldgs	4,406	10.3%	742	5.7%
5+ Unit Bldgs	10,612	24.8%	2,120	16.3%
Mobile Homes	3,281	7.7%	1,290	9.9%
Total	42,768	100%	12,986	100%

Source: American Community Survey 2013-2017

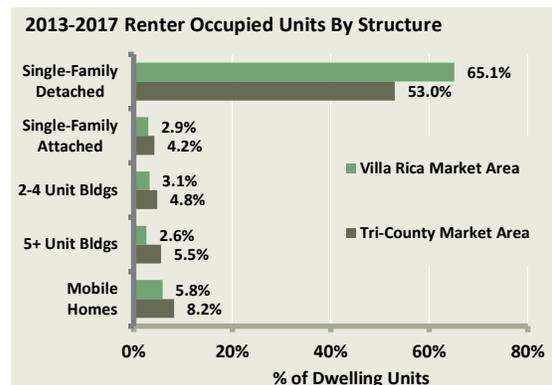




Table 29 Dwelling Units by Year Built and Tenure

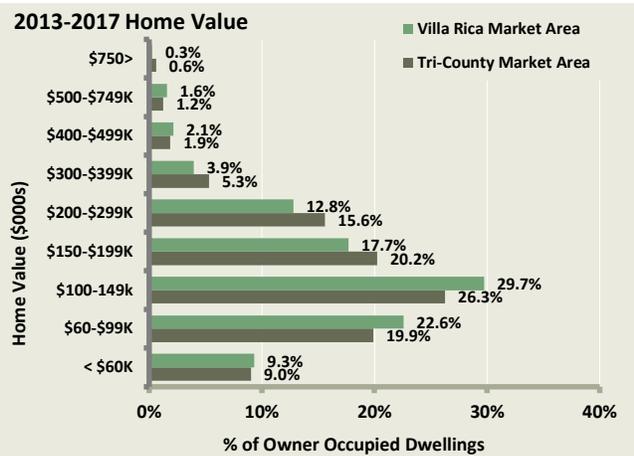
Year Built	Owner Occupied				Renter Occupied			
	Tri-County Market Area		Villa Rica Market Area		Tri-County Market Area		Villa Rica Market Area	
	#	%	#	%	#	%	#	%
2014 or later	803	0.8%	58	0.2%	257	0.6%	48	0.4%
2010 to 2013	1,346	1.4%	310	0.8%	728	1.7%	68	0.5%
2000 to 2009	36,989	37.7%	14,935	40.3%	12,387	29.0%	4,422	34.1%
1990 to 1999	23,428	23.9%	9,255	25.0%	9,075	21.2%	3,234	24.9%
1980 to 1989	13,722	14.0%	4,780	12.9%	6,952	16.3%	1,736	13.4%
1970 to 1979	10,690	10.9%	4,065	11.0%	5,483	12.8%	1,350	10.4%
1960 to 1969	4,523	4.6%	1,234	3.3%	3,031	7.1%	873	6.7%
1950 to 1959	2,909	3.0%	896	2.4%	1,788	4.2%	336	2.6%
1940 to 1949	1,473	1.5%	577	1.6%	1,109	2.6%	178	1.4%
1939 or earlier	2,295	2.3%	940	2.5%	1,958	4.6%	741	5.7%
TOTAL	98,178	100%	37,050	100%	42,768	100%	12,986	100%
MEDIAN YEAR BUILT	1995		1996		1991		1994	

Source: American Community Survey 2013-2017

Table 30 Value of Owner Occupied Housing Stock

2013-2017 Home Value		Tri-County Market Area		Villa Rica Market Area	
		#	%	#	%
less than \$60,000		8,870	9.0%	3,455	9.3%
\$60,000 - \$99,999		19,518	19.9%	8,369	22.6%
\$100,000 - \$149,999		25,782	26.3%	11,012	29.7%
\$150,000 - \$199,999		19,862	20.2%	6,555	17.7%
\$200,000 - \$299,999		15,317	15.6%	4,736	12.8%
\$300,000 - \$399,999		5,193	5.3%	1,458	3.9%
\$400,000 - \$499,999		1,842	1.9%	792	2.1%
\$500,000 - \$749,999		1,204	1.2%	576	1.6%
\$750,000 over		590	0.6%	97	0.3%
Total		98,178	100%	37,050	100%
Median Value		\$139,043		\$127,713	

Source: American Community Survey 2013-2017



C. Survey of Age-Restricted Rental Communities

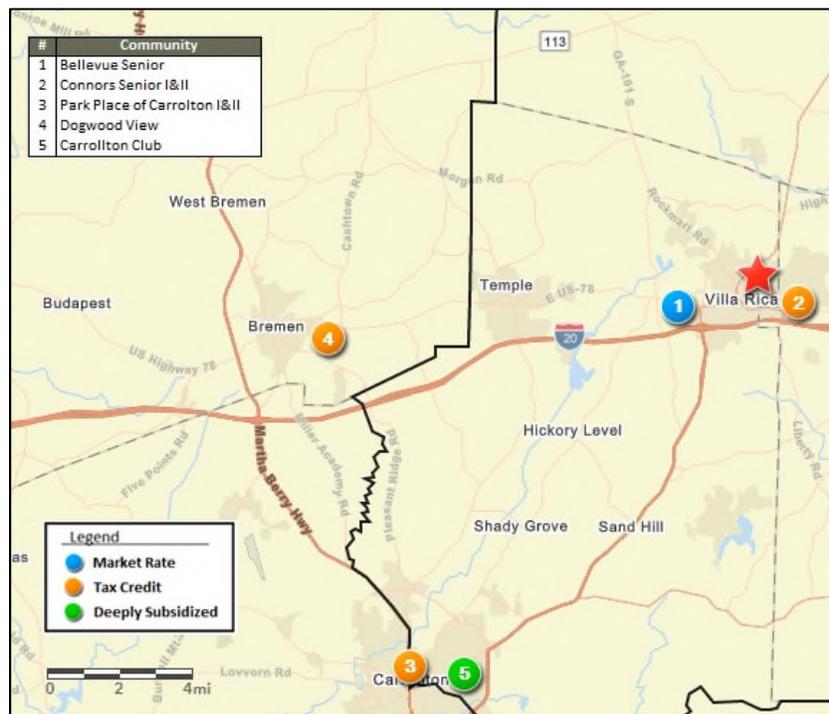
1. Introduction to the Age-Restricted Rental Housing Survey

RPRG identified and surveyed five age-restricted rental communities, including three inside the Villa Rica Market Area and two outside the Villa Rica Market Area. These communities include market rate, LIHTC, and LIHTC/deeply subsidized communities. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 6.

2. Location

Two surveyed communities are north of Interstate 20 in Villa Rica, two are in Carrollton, and one is in Bremen (Map 6). The two properties in close proximity to the subject include Bellevue Senior Apartments (market rate), 3.1 miles west of the subject and Connors Senior Apartments (LIHTC), 2.3 miles east of the subject site. Villa Rica is 15 miles northeast of Carrollton and 13.7 miles east of Bremen.

Map 6 Surveyed Senior Rental Communities



3. Age-Restricted Rental Housing Characteristics

Surveyed communities offer single-story or two-story walk-up buildings. All communities offer appealing facades with brick/stone and siding exteriors with enhanced architectural details. Several communities have construction dates of 2010 or later; the most recent addition to the market was 60 new LIHTC units in 2014.

4. Vacancy Rates

All surveyed communities are fully occupied. Bellevue Senior Apartments is a market rate community with 175 people on its waiting list. We were unable to obtain waiting list information on the remaining properties.

5. Unit Distribution

Unit distributions were available for Bellevue Senior and Connors Senior. Both surveyed senior communities offer two-bedroom units and Connor Senior Apartments also offers one-bedroom units (Table 31). For reporting properties, the unit mix breakdown includes 11.8 percent one-bedroom units and 88.2 percent two-bedroom units.

6. Absorption History

Connors Senior Apartments added 60 units in 2014 however we were unable to ascertain absorption information.

7. Effective Rents

Rents presented in Table 31 are net or effective rents, as opposed to street or advertised rents. The net rents reflect adjustments to street rents to equalize the impact of utility policies across complexes. Specifically, the net rents are adjusted to include trash.

- **One-bedroom units** – are only offered at LIHTC properties surveyed and have an average effective rent of \$601 for communities inside the Villa Rica Market Area, with an average unit size of 814 square feet or \$0.74 per square foot.
- **Two-bedroom units** – are offered at market rate and LIHTC properties surveyed and have an average effective rent of \$670 for communities inside the Villa Rica Market Area, with an average unit size of 934 square feet or \$0.72 per square foot.

Surveyed communities outside the Villa Rica Market Area had an effective average rent of \$478 for one-bedroom units and \$524 for two-bedroom units and larger average unit sizes.

Table 31 Rental Summary, Senior Communities

Community	Type	Total Units	Vacant Units	Vacancy Rate	One Bedroom Units				Two Bedroom Units			
					Units	Rent (1)	SF	Rent/SF	Units	Rent (1)	SF	Rent/SF
Subject 30% AMI / PBRA	Mid Rise	27			13	\$342	700	\$0.49	14	\$417	950	\$0.44
Subject - 60% AMI	Mid Rise	23			11	\$671	700	\$0.96	12	\$814	950	\$0.86
Subject - 80% AMI	Mid Rise	40			20	\$950	700	\$1.36	20	\$1,150	950	\$1.21
Inside the Market Area												
1. Bellevue Senior	Single Story	92	0	0.0%					92	\$895	940	\$0.95
Year Built: 2000	Market	92	0	0.0%					92	\$895	940	\$0.95
2. Connors Senior I&II	Garden	120	0	0.0%	25	\$565	960	\$0.59	95	\$615	1,039	\$0.59
Year Built: 2012	50/60% units	120	0	0.0%	25	\$565	960	\$0.59	95	\$615	1,039	\$0.59
3. Carrollton Club	Garden	78	0	0.0%		\$637	669	\$0.95		\$726	828	\$0.88
Year Built: 1991	40% Units					\$569	669	\$0.85		\$647	828	\$0.78
	60% units					\$705	669	\$1.05		\$804	828	\$0.97
	Overall Total	290	0	0.0%								
	Total/Average	97			25	\$601	814	\$0.74	187	\$670	934	\$0.72
	% of Total	73.1%			8.6%				64.5%			
Outside the Market Area												
4. Park Place of Carrollton	Garden	112	0	0.0%		\$561	939	\$0.60		\$634	1,139	\$0.56
Year Built: 2010	50/60% units					\$561	939	\$0.60		\$634	1,139	\$0.56
5. Dogwood View	Garden	40	0	0.0%		\$395	762	\$0.52		\$414	1,020	\$0.41
Year Built: 2010	50% Units					\$366	762	\$0.48		\$383	1,020	\$0.38
	60% units					\$424	762	\$0.56		\$445	1,020	\$0.44
	Overall Total	152	0	0.0%								
	Total/Average	76			0	\$478	851	\$0.56	0	\$524	1,080	\$0.49
	% of Total	0.0%			0.0%				0.0%			

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

Source: Phone Survey, Real Property Research Group, Inc. April 2019



8. Payment of Utility Costs

Connors Senior Apartments and the properties outside the Villa Rica Market Area include no utilities in the rent. Bellevue Senior and Carrollton Club include water and trash in the rent (Table 32). Legacy at Walton Trail will offer trash in the rent.

9. Unit Features

All surveyed communities offer a dishwasher as a standard feature and three also provide microwaves (Table 32). Three surveyed communities offer washer/dryer hookups and one (Bellevue Senior) offers an in-unit washer/dryer. Legacy at Walton Trail will offer a microwave, crown molding, washer/dryer hookups, grab bars, and raised vanities in the bathrooms.

Table 32 Utility Arrangement and Unit Features

Community	Utilities included in Rent					Dish-washer	Micro-Wave	In-Unit Laundry	Grab Bar	Emergency Pull
	Heat	Cooking	Electric	Water	Trash					
Subject	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Hook Ups	STD	STD
Inside the Market Area										
Bellevue Senior	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		STD - Full		
Connors Senior I&II	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Hook Ups	STD	STD
Carrollton Club	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD			Select	
Outside the Market Area										
Park Place of Carrollton I&II	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Hook Ups		
Dogwood View	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Hook Ups	Select	

Source: Phone Survey, Real Property Research Group, Inc. April 2019

10. Community Amenities

Bellevue Senior Apartments is a market rate community designed as single-story attached units; each unit has a private carport. However, the only community amenity at Bellevue is a community room (Table 33). Connors Senior Apartments (LIHTC) offers on-site management; curbside trash pickup and laundry service; business center; clubhouse; outdoor grills; fitness center; playground; and walking trails. Carrollton Club (USDA/LIHTC) is amenity-rich, offering a community room, library, health room, barber shop, and walking paths. Legacy at Walton Trail’s amenity package will include a community building with leasing office, fitness center, and community library. Outdoor amenities will include a community garden and playground, along with a covered porch and landscaped courtyard. The subject also plans to offer resident activities throughout the year including cultural activities, field trips, and social functions. The amenities offered at the subject will be competitive with the surveyed senior communities.



Table 33 Community Amenities

Community	Multipurpose Room	Gardening	Walking Paths	Library	Theatre	Health Room	Fitness Center	Barber Shop
Subject	☒	☒	☐	☒	☐	☐	☒	☐
Inside the Market Area								
Bellevue Senior	☒	☐	☐	☐	☐	☐	☐	☐
Connors Senior I&II	☐	☒	☒	☐	☐	☐	☐	☐
Carrollton Club	☒	☐	☒	☒	☐	☒	☐	☒
Outside the Market Area								
Park Place of Carrollton I&II	☐	☐	☒	☐	☐	☐	☒	☐
Dogwood View	☒	☐	☐	☐	☐	☐	☒	☒

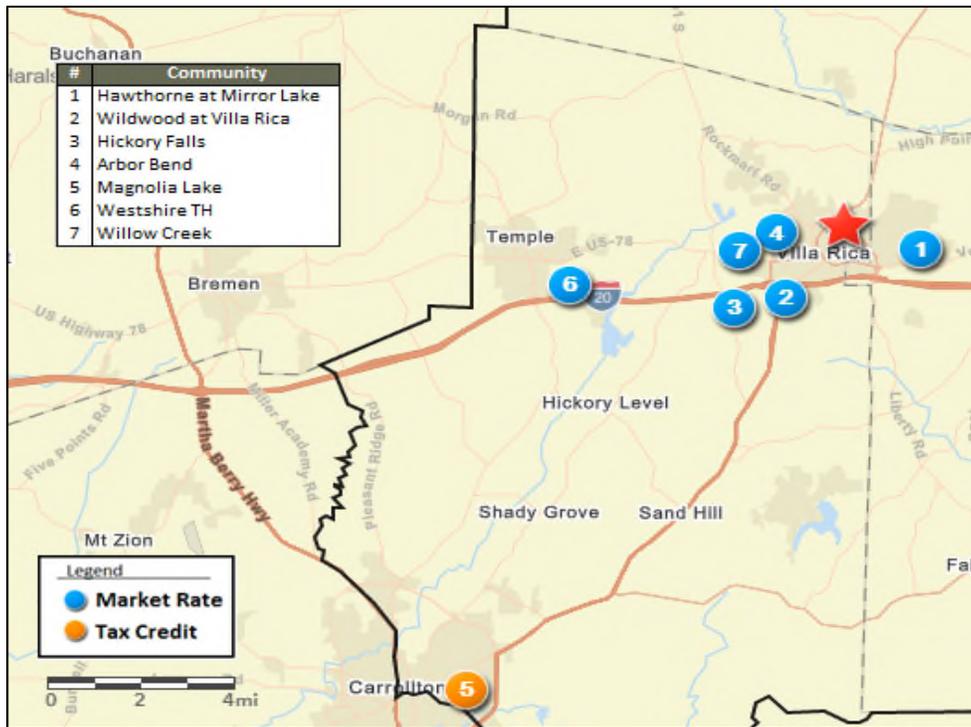
Source: Phone Survey, Real Property Research Group, Inc. April 2019

D. Survey of General Occupancy Rental Communities

1. Introduction to the Rental Housing Survey

RPRG surveyed seven market rate general occupancy rental communities in the Villa Rica Market Area. Although not considered direct competition for the subject property, these general occupancy rental communities represent an alternative rental housing option for seniors in the Villa Rica Market Area. Accordingly, we believe these communities can have some impact on the pricing and positioning of the subject community. Their performance also lends insight into the overall health and competitiveness of the rental environment in the area. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 6. The location of each community relative to the subject site is shown on Map 7.

Map 7 Surveyed Comparable General Occupancy Rental Communities



2. Vacancy Rates

The general occupancy rental market is performing well with 27 vacancies among 1,034 stabilized units for an aggregate vacancy rate of 2.6 percent (Table 34). Hawthorne at Mirror Lake was constructed in 2002 with 154 units and recently constructed an additional 96 units in 2018; we have stratified these two segments to accurately present vacancy and rents. The new units are in lease up with 41 out of 96 units leased to date; the overall vacancy rate including these units is 7.3 percent. Individual stabilized vacancy rates range from 0.0 percent at Willow Creek and Magnolia Lake to 5.9 percent at Hickory Falls.

3. Effective Rents

Rents presented in Table 34 are net or effective rents, as opposed to street or advertised rents. We applied downward adjustments to street rents to account for current rental incentives. The net rents further reflect adjustments to street rents to equalize the impact of utility expenses across complexes. Specifically, the net rents include the cost of trash removal.

Among surveyed communities:

- **One-bedroom** rents average \$1,020 for 899 square feet or \$1.13 per square foot.
- **Two-bedroom** rents average \$1,041 for 1,103 square feet or \$0.94 per square foot.
- **Three-bedroom** rents average \$1,252 for 1,362 square feet or \$0.92 per square foot.

Table 34 Rental Summary, General Occupancy Communities

Community	Total Units	Vacant Units	Vacancy Rate	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
Hawthorne at Mirror Lake II	96	55	57.3%		\$1,136	828	\$1.47		\$1,414	1,122	\$1.36		\$1,525	1,602	\$1.02
Hawthorne at Mirror Lake I	154	5	2.0%		\$1,130	831	\$1.15		\$1,330	1,137	\$0.99		\$1,386	1,334	\$0.88
Hickory Falls	220	13	5.9%		\$1,177	975	\$1.21		\$1,169	1,175	\$0.99		\$1,185	1,360	\$0.87
Wildwood at Villa Rica	220	2	0.9%		\$995	812	\$1.23		\$1,048	985	\$1.06		\$1,170	1,225	\$0.96
Magnolia Lake	65	1	1.5%	7	\$898	975	\$0.92	47	\$1,039	1,175	\$0.88	11	\$1,344	1,350	\$1.00
Arbor Bend	96	3	3.1%					42	\$940	1,124	\$0.84	54	\$1,083	1,316	\$0.82
Magnolia Lake 60% AMI*	151	0	0.0%	17	\$783	975	\$0.80	109	\$937	1,175	\$0.80	25	\$1,070	1,350	\$0.79
Westshire TH	96	3	3.1%					96	\$882	1,085	\$0.81				
Willow Creek	32	0	0.0%					32	\$610	950	\$0.64				
Total/Average Unit Distribution % of Total	1,130	82	7.3%		\$1,020	899	\$1.13		\$1,041	1,103	\$0.94		\$1,252	1,362	\$0.92
	440			24				326				90			
	38.9%			5.5%				74.1%				20.5%			

(1) Rent is adjusted to include only trash and incentives

Source: Phone Survey, RPRG, Inc. April 2019

4. DCA Average Market Rent

To determine average “market rents” as outlined in DCA’s 2019 Market Study Manual, market rate rents were averaged at the most comparable communities to Legacy at Walton Trail. These include market rate units in the Villa Rica Market Area of similar vintage and quality, including those at senior and general occupancy communities. It is important to note, these “average market rents” are not adjusted to reflect differences in age, unit size, or amenities relative to the subject property.

The “average market rent” among comparable communities is \$1,110 for a one-bedroom unit and \$1,171 for a two-bedroom unit (Table 35). The proposed rents for 30 percent and 60 percent units result in significant advantages of at least 43.9 percent among both one and two-bedroom units. For 80 percent AMI units, the subject’s one-bedroom proposed rent is \$160 or 16.8 percent below the average market one-bedroom rent. The subject’s two-bedroom proposed rent is 1.8 percent below the average market two-bedroom rent (Table 36). Comparatively, the subject’s proposed two-bedroom 80 percent AMI contract rent is well below Hawthorn at Mirror Lake Phase II, which is the most recent delivery to the market and currently in lease-up. Legacy at Walton Trail’s overall LIHTC advantage is 14.4 percent for one-bedroom units and 1.8 percent for two-bedroom units.

Table 35 Average Rents, Comparable Properties

Community	One Bedroom Units			Two Bedroom Units		
	Rent(1)	SF	Rent/SF	Rent(1)	SF	Rent/SF
Subject Property - 30% AMI	\$342	700	\$0.49	\$417	950	\$0.44
Subject Property - 60% AMI	\$671	700	\$0.96	\$814	950	\$0.86
Subject Property - 80% AMI	\$950	700	\$1.36	\$1,150	950	\$1.21
Hawthorn at Mirror Lake II	\$1,136	828	\$1.37	\$1,414	1,122	\$1.26
Hawthorn at Mirror Lake I	\$1,130	831	\$1.36	\$1,330	1,137	\$1.17
Wildwood at Villa Rica	\$995	812	\$1.23	\$1,048	985	\$1.06
Hickory Falls	\$1,177	975	\$1.21	\$1,169	1,175	\$0.99
Bellevue Senior				\$895	940	\$0.95
Total/Average	\$1,110	862	\$1.29	\$1,171	1,072	\$1.09

(1) Rent is adjusted to include only trash and incentives

Source: Phone Survey, RPRG, Inc. April 2019

Table 36 Average Market Rent and Rent Advantage Summary

	1 BR	2 BR
Average Market Rent	\$1,110	\$1,171
Proposed 30% AMI Rent	\$342	\$417
Advantage (\$)	\$768	\$754
Advantage (%)	224.4%	180.9%
Total Units	13	14
Proposed 60% AMI Rent	\$671	\$814
Advantage (\$)	\$439	\$357
Advantage (%)	65.4%	43.9%
Total Units	11	12
Proposed 80% AMI Rent	\$950	\$1,150
Advantage (\$)	\$160	\$21
Advantage (%)	16.8%	1.8%
Total Units	20	20
Market Advantage	14.4%	1.8%

Source: Phone Survey, RPRG, Inc. April 2019

E. Multi-Family Pipeline

Based on information provided by planning officials and DCA's list of LIHTC allocations, one new senior LIHTC community is under construction in the Villa Rica Market Area:

Northwinds Senior Apartments is a 102-unit senior community under construction in Carrollton. All units are reserved for households age 55+ and restricted to 60 percent AMI. The project design comprises two, three-story residential buildings with elevator service, and surface parking. Unit mix is 28 one-bedroom (795 square feet) and 74 two-bedroom units (960 square feet). Proposed net rent per the 2017 Market Study submitted to the DCA is \$660 for one-bedroom units and \$790 for two-bedroom units. Rent includes water, sewer, and trash. Unit amenities include range, microwave, energy star appliances, washer/dryer hook-ups, and patio/storage. Community amenities include on-site management office, central laundry, community space, computer center, and covered pavilion with picnic/BBQ facilities. It is anticipated the property will be placed in service mid to late 2019.

In addition, the following developments were noted by planning officials:

Arbours at Villa Rica is a planned 192-unit general occupancy "workforce housing" community in Villa Rica. The developer is Arbour Valley, with experience building and managing affordable housing. Financing includes four percent tax-exempt bond proceeds and an FHA 221(d)4 mortgage. All units will operate under income and rent restrictions based on the Atlanta Metro Statistical Area 60 percent Area Median Income (AMI). The unit mix includes 42 one-bedroom units with 800 square feet and proposed rent of \$650; 96 two-bedroom units with 1,050 square feet and proposed rent of \$775; and 54 three-bedroom units with 1,200 square feet and proposed rent of \$865. The proposed community is a three-story garden complex with community amenities that include a playground, pool, grilling area with pavilion, clubhouse, business center, fitness center, and meeting area with kitchen. Proposed unit amenities include luxury vinyl tile (LVT) in common areas, carpet in the bedrooms, and tile in kitchens and bathrooms. Kitchens will include electric energy star appliances, with range/oven, refrigerator, dishwasher, and microwave. Washer and dryers are provided in each unit, along with ceiling fans, mini blinds, and patio/balcony. On September 5, 2018, the Villa Rica City Council approved support for the tax-exempt multifamily bonds, paving the way for the City Attorney to engage with local issuing authorities to issue bonds for this development. Further, in May 2018, HUD



approved the development’s concept meeting to proceed with an FHA 221 (d) 4 mortgage; the lender, PR Mortgage, is preparing a firm application to be submitted to HUD.

Avemore Village is a large proposed mixed-use senior “life plan” community with a multifamily rental component for independent living units. Avemore Village is proposed for a 204-acre site south of Interstate 20 at 55 Goldworth Road. In December 2018 the Villa Rica Planning and Zoning Department approved a concept plan with numerous conditions, including a cap of 300 multifamily units and a 55+ age restriction on all residential components. This development is considered very preliminary with unknown timing.

F. Housing Authority Data

The subject property is served by the Villa Rica Housing Authority, which owns and manages 140 public housing units with a closed waiting list due to on-going RAD conversion. The Housing Authority does not participate in the Section 8 Housing Choice Voucher Program. The proposed units at Legacy at Walton Trail will offer 27 units (13 one-bedroom units and 14 two-bedroom units) subject to RAD-PBRA and will likely capture existing senior tenants displaced as a result of the slated demolition of the 62 existing public housing units.

G. Existing Low Income Rental Housing

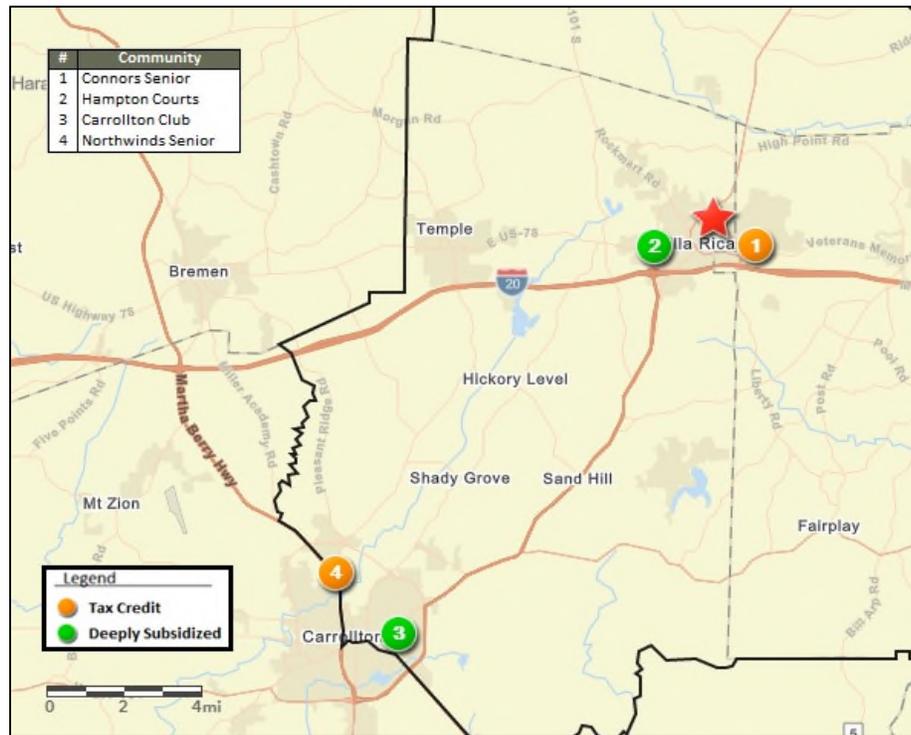
Three affordable rental communities are in the market area including one senior LIHTC community and two general occupancy USDA properties (Table 37). The location of existing communities relative to the subject site is shown in Map 8.

Table 37 Subsidized Communities, Villa Rica Market Area

Community	Subsidy	Type	Address	City	Distance
Connors Senior	LIHTC	Senior	9501 Connors Rd	Villa Rica	2.2 miles
Hampton Courts	USDA	General	70 Industrial Blvd	Villa Rica	2.3 miles
Carrollton Club	USDA/LIHTC	General	1130 Cedar St	Carrollton	15 miles
Northwinds Senior	LIHTC	Senior	170 Highway 113	Carrollton	18 miles

Source: HUD, USDA

Map 8 Subsidized Rental Communities



H. Impact of Abandoned, Vacant, or Foreclosed Homes

Based on field observations and the age of the existing housing stock, a moderate number of abandoned / vacant single-family homes exist in the Villa Rica Market Area. In addition, to understand the state of foreclosure in the community around the subject site, we tapped data available through RealtyTrac, a web site aimed primarily at assisting interested parties in the process of locating and purchasing properties in foreclosure and at risk of foreclosure. RealtyTrac classifies properties in its database into several different categories, among them three that are relevant to our analysis: 1.) pre-foreclosure property – a property with loans in default and in danger of being repossessed or auctioned, 2.) auction property – a property that lien holders decide to sell at public auctions, once the homeowner’s grace period has expired, in order to dispose of the property as quickly as possible, and 3.) bank-owned property – a unit that has been repossessed by lenders. We included properties within these three foreclosure categories in our analysis. We queried the RealtyTrac database for ZIP code 30180 in which the subject property will be located and the broader areas of Villa Rica, Carroll County, Georgia, and the United States for comparison purposes.

Our RealtyTrac search revealed foreclosure rates of 0.11 percent in the subject property’s ZIP Code (30180) in March 2019 compared to foreclosure rates of 0.11 percent in Villa Rica, 0.05 in Carroll County, and 0.05 percent in Georgia and 0.04 percent in the nation (Table 38). Foreclosures over the past year ranged from six to 15 per month (Table 39).

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



Table 38 Foreclosure Rate, ZIP Code 30180, March 2019

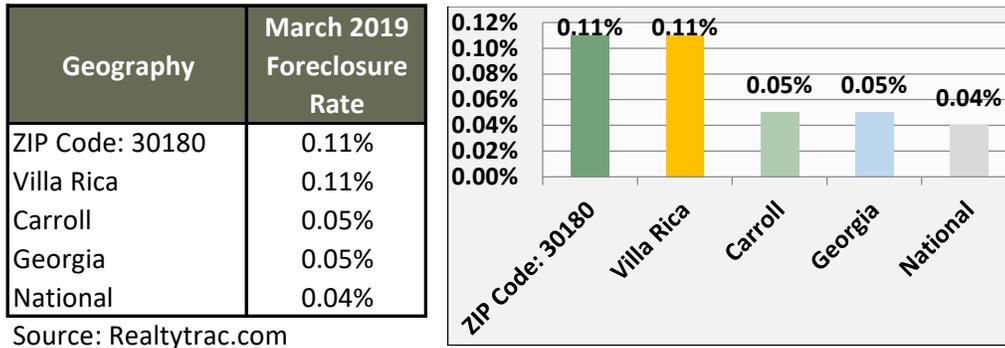
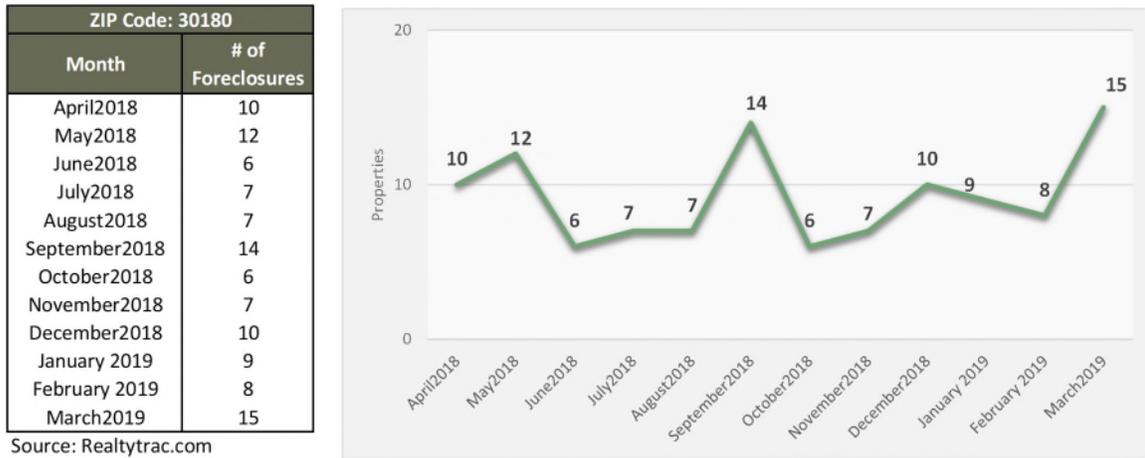


Table 39 Recent Foreclosure Activity, ZIP Code 30180



10. FINDINGS AND CONCLUSIONS

A. Key Findings

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

1. Site and Neighborhood Analysis

- The subject site is a suitable location for senior rental housing as it has ample access to amenities, services, and transportation arteries.
- The site for Legacy at Walton Trail is 490 Old Stone Road in Villa Rica. The site is currently utilized as public housing owned by the Villa Rica Housing Authority. Surrounding land uses include single-family detached homes, parks, churches, medical facilities and commercial uses to the east along Dallas Highway.
- A bank, convenience store, pharmacy, grocery store, shopping, and medical facilities are within two miles of the subject. Dallas Highway, which terminates at Main Street traveling southward, forms the eastern border of the subject site. Interstate 20 is three miles south of the subject site and provides direct access to downtown Atlanta 35 miles to the east, and U.S. Highway 78 runs parallel to Interstate 20 and connects Villa Rica to Douglasville, Mableton, and western Atlanta suburbs.
- Legacy at Walton Trail will have good visibility from Dallas Highway and Old Town Road, and residents of the community will access the subject via a primary entrance on Old Stone Road or secondary entrance on Dallas Highway. RPRG did not identify any negative land uses at the time of the site visit that would negatively impact the proposed development's viability in the marketplace. As the subject property is existing affordable housing serving low income households, its proposed replacement with mixed-income, age-restricted affordable units will not alter the land use characteristics of the immediate area.

2. Economic Context

- Carroll County's economy is performing well with job growth annually over the past seven years and a decreasing unemployment rate.
- The county's unemployment rate dropped in each of the past eight years to 3.9 percent in 2018 which is equal to the state and national rate. From 2007 to 2017, Carroll County's unemployment rate has been higher than the state, and the state unemployment rate has been higher than the nation.
- Carroll County added jobs each year of the past seven years including an annual average addition of 670 jobs during the past four years. The county added 4,700 net jobs from 2011 to 2017, recouping all jobs lost during the recession (2008-2010).
- Manufacturing, Trade-Transportation-Utilities, and Government are Carroll County's largest economic sectors with a combined 52.3 percent of jobs compared to 42.5 percent of jobs nationally.
- Commuting data suggests that the residents of the Villa Rica Market Area work throughout Metro Atlanta with more than half working outside their county of residence.
- As the subject property is the proposed replacement of public housing units with mixed-income senior housing, local economics have a reduced impact on potential demand and lease-up than they do for a general occupancy community.

3. Population and Household Trends

The Villa Rica Market Area added senior households (55+) at a fast pace over the past eight years and growth is expected to slow but remain strong over the next two years.

- The Villa Rica Market Area added 1,253 people (0.9 percent) and 387 households (0.8 percent) per year from 2010 to 2019. Annual growth is expected to accelerate to 1,682 people (1.1 percent) and 557 households (1.1 percent) from 2019 to 2021.
- The Villa Rica Market Area added 479 households with householder age 55 and older per year from 2010 to 2019. Strong growth is expected to continue with the annual addition of 459 households (55+) from 2019 to 2021. Over 40 percent of 55+ household growth over the next two years is projected to be among households with householder age 75 and older which is likely due in large part to aging in place.

4. Demographic Analysis

- The Villa Rica Market Area's population and households are similar to the Tri-County Market Area with the same median age and similar median income. Senior households (55+) in the market area are less likely to rent when compared senior households in the Tri-County Market Area.
- The Villa Rica Market Area's population has a median age of 35 with those age 55 and older accounting for 27.1 percent of the population. Adults ages 35 to 54 account for roughly 39.7 percent.
- Reflecting the suburban nature of the Villa Rica Market Area, households with children are the most common household type at 43.7 percent of market area households. Multi-person households without children account for 38.5 percent of market area households, and married couples comprise 58.7%, which includes empty-nesters. Approximately 17.8 percent of Villa Rica Market Area households are single-person households.
- Roughly one-quarter of households in the Villa Rica Market Area and 28.6 percent in the Tri-County Market Area rent in 2019. The Villa Rica Market Area added 7,076 net renter households and 12,828 owner households from 2000 to 2019. Esri projects the market area will lose 63 net renter households from 2019 to 2021. Esri's new methodology is producing significant deviations from past trends and it is unlikely that the growth trend among renter households over the past 19 years will reverse to owner households accounting for all household growth over the next two years given the lack of significant for-sale development in the market area.
- The 2019 renter percentages among households with householder age 55+ are 24.4 percent in the Villa Rica Market Area and 28.6 percent in the Tri-County Market Area.
- Renter householders age 55 and older account for 27.1 percent of renter households in the Villa Rica Market Area. Working age households form the core of renter households in the market area as 47.6 percent are ages 25 to 45 years and 17.7 percent are ages 45 to 54 years.
- Roughly half of renter households in the Villa Rica Market Area contained one or two people including 23.5 percent with one person. Thirty-six percent of renter households had three or four people and 17 percent were large households with five or more people.
- The 2019 median income of senior households (55+) in the Villa Rica Market Area is \$62,054, which is only \$173 less than the \$62,228 median in the Tri-County Market Area. RPRG estimates the 2019 median income for senior renter households (55+) in the Villa Rica Market Area is \$37,189. Roughly 34.6 percent of market area senior renter households (55+) earn less than \$25,000 including 17.6 percent earning less than \$15,000; approximately 27.4 percent earn \$25,000 to \$49,999.

5. Competitive Housing Analysis

RPRG surveyed three senior rental communities and seven general occupancy rental communities in the Villa Rica Market Area. We also surveyed two senior rental communities outside the Villa Rica Market Area in Carrollton and Bremen.

Senior Rental Communities:

Senior communities in the Villa Rica Market Area include Bellevue Senior (market rate); Connor Senior (LIHTC); and Carrollton Club (USDA/LIHTC). The senior rental market is very strong as all surveyed senior communities were fully occupied. Connor Senior Apartments added 60 new LIHTC units in 2014 however lease-up information is not available.

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

- **One-bedroom** effective rents average \$601 per month. The average one-bedroom square footage is 814 square feet, resulting in a net rent per square foot of \$0.74.
- **Two-bedroom** effective rents average \$670 per month. The average two-bedroom square footage is 934 square feet, resulting in a net rent per square foot of \$0.72.

Average rents include LIHTC units at 50 percent and 60 percent of the Area Median Income (AMI) and market rate units.

LIHTC communities surveyed outside the Villa Rica Market Area are also fully occupied, with lower per square foot rents.

General Occupancy Rental Communities:

The general occupancy rental market is performing well with 27 vacancies among 1,034 stabilized units for an aggregate vacancy rate of 2.6 percent. Hawthorne at Mirror Lake was constructed in 2002 with 154 units and recently constructed an additional 96 units in 2018; the new units are in lease up with 41 out of 96 leased to date and the overall vacancy rate including these units is 7.3 percent. Individual stabilized vacancy rates range from 0.0 percent at Willow Creek and Magnolia Lake to 5.9 percent at Hickory Falls.

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

- **One-bedroom** rents average \$1,020 for 899 square feet or \$1.13 per square foot.
- **Two-bedroom** rents average \$1,041 for 1,103 square feet or \$0.94 per square foot.

DCA's "average market rent" among comparable communities is \$1,110 for one-bedroom units and \$1,171 for two-bedroom units. The LIHTC rents at 30 percent and 60 percent AMI have significant market advantages of 43.9 percent to 224.4 percent. The proposed 80 percent rents are 16.8 percent lower than the average market rent for one-bedroom units and 1.8 percent lower than the average market rent for two-bedroom units. These proposed 80 percent rents are below the top of the market area and are appropriate based on the appeal of the newly constructed units.



The multi-family pipeline includes a 55+ independent living LIHTC (60 percent AMI) property under construction in Carrollton, on the far western border of the subject's PMA. The property was allocated four percent tax credits in 2018 by the DCA. The community, Northwinds Place, will offer 102 units comprised of 28 one-bedroom floorplans with 795 square feet and 74 two-bedroom floorplans with 960 square feet. Northwinds Place is anticipated to be placed in service in the second half of 2019.

B. Product Evaluation

Considered in the context of the competitive environment, the relative position of Legacy at Walton Trail is as follows:

- **Site:** The subject site is acceptable for a rental housing development targeted to very low to moderate income senior households. The use of the site is shifting from public housing to mixed-income age-restricted housing. The site is comparable to locations of existing senior rental communities in the market area given proximity to neighborhood amenities and major traffic arteries. Surrounding land uses are compatible with multi-family age-restricted rental housing including significant single-family development around the subject property. The proposed construction of the subject property will not alter the land use composition of the immediate area.
- **Unit Distribution:** Legacy at Walton Trail will offer one and two-bedroom units. Both surveyed senior communities offer two-bedroom units and one offers one-bedroom units. Affordability and demand capture rates when accounting for RAD-PBRA units suggest sufficient age and income-qualified renter households to afford the proposed unit mix. The proposed unit distribution will be well received by the target market of very low to moderate-income senior renters.
- **Unit Size:** The one-bedroom unit size at Legacy at Walton Trail is 700 square feet as compared to 960 square feet at Connors Senior Apartments, a LIHTC community, which is unusually large. The other (market rate) senior community surveyed did not offer one-bedroom units. The subject's proposed two-bedroom unit size is within 100 square feet of two-bedroom floorplans at both surveyed comps. The proposed unit sizes are appropriate in the Villa Rica Market Area given the new construction and proposed features/amenities.
- **Building Style:** The subject property's units are contained within one mid-rise building with elevator service as compared to surveyed garden/ranch senior rental communities.
- **Unit Features:** The subject property will offer a range, refrigerator, central heating and air-conditioning, washer and dryer hook-ups, patio/balcony, mini-blinds, grab bars, and emergency pull cords. These unit features are generally comparable to those offered at the surveyed senior rental communities. The proposed unit features will be competitive in the market area.
- **Community Amenities:** Legacy at Walton Trail's amenity package will include landscaped courtyards, a community center, community library, community garden, fitness room, central laundry facility, and on-site maintenance. The amenities offered at the subject will be competitive or superior to surveyed senior communities.
- **Marketability:** The construction of the subject property will greatly improve and expand an existing affordable housing resource and will meet the needs of its intended target market.



C. Price Position

The proposed 30 percent rents at Legacy at Walton Trail will be the lowest in the market area among senior and general occupancy communities. These units will have RAD-PBRA, which will further reduce tenant-paid rents.

The proposed 60 percent rents for one-bedroom units will be more than Connors Senior I & II 50 and 60 percent AMI rents and less than 60 percent rents at Carrollton Club. Carrollton Club was built nearly three decades ago with similar unit sizes. These 60 percent rents are lower than the lone general occupancy LIHTC community and below surveyed market rate communities. The proposed 80 percent rents for one-bedroom units is above Magnolia Lake’s 60 percent and market rate rent on one-bedroom units, but below all other market rate communities.

The proposed 60 percent rents for two-bedroom units are priced comparatively to Carrollton Club’s 60 percent rents and priced above Connors Senior I & II 50 and 60 percent rents. The proposed 60 percent two-bedroom rent is below Magnolia Lake’s 60 percent rent and all market rate communities except Willow Creek. These rents are reasonable and appropriate based on the new construction and product to be offered.

Figure 8 Price Position





11. ABSORPTION AND STABILIZATION RATES

A. Absorption Estimate

Connors Senior Apartments added 60 units in 2014, however absorption information was not available. The projected absorption rate is based on projected senior household growth, age and income-qualified renter households, affordability/demand estimates, rental market conditions, and the marketability of the proposed product.

- The market area is projected to add 459 households with householders age 55+ per year from 2019 to 2021 for annual growth of 2.3 percent.
- Senior rental market conditions (with and without PBRA) are very strong in the Villa Rica Market Area with all surveyed senior communities fully occupied.
- Over 2,000 senior renter households (55+) will be income-qualified for the units at Legacy at Walton Trail when accounting for the proposed RAD-PBRA on 27 units. The project's overall renter affordability capture rate with the proposed RAD-PBRA is 4.4 percent.
- Legacy at Walton Trail's overall demand capture rate is 13.1 percent when accounting for the proposed RAD-PBRA on 27 units.
- All affordability and demand capture rates are acceptable and below GA DCA thresholds.
- Legacy at Walton Trail will offer a product that will be well received by the target market of very low to moderate income senior renters.

Given Legacy at Walton Trail will replace existing public housing units, the 27 units with RAD-PBRA at the subject property are expected to be leased as quickly as they become available. Currently 37 public housing units are occupied with a primarily senior tenancy, and these tenants have a right to return to the subject after construction if age 55+ or disabled. The remaining 23 units at 60 percent AMI and 40 units at 80 percent AMI are expected to reach a stabilized occupancy of 93 percent within five months, absorbing approximately 12 units per month.

B. Impact on Existing Market

Given the strong senior household growth projected in the market area and strong senior rental market, we do not expect the subject property to have an adverse impact on existing rental communities in the Villa Rica Market Area including those with tax credits. Demand for affordable senior rental housing is likely to increase over the next two years given the strong senior household growth projected in the Villa Rica Market Area. The partnership between the Villa Rica Housing Authority and Walton Communities for the development of the subject property will result in the loss of 62 public housing units in exchange for 90 new income and age restricted units (27 PRBA units, 23 units at 60 percent AMI, and 40 units at 80 percent AMI). Although the subject property will expand the Villa Rica Market Area's rental housing stock the market area has adequate demand for affordable units to absorb all net new supply.

Based on an analysis of projected senior household growth trends, affordability and demand estimates with RAD-PBRA, current rental market conditions, and socio-economic and demographic characteristics of the Villa Rica 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 assuming the proposed RAD-PBRA on 27 units. As proposed, the subject property will be competitively positioned with existing senior communities in the Villa Rica Market Area and the units will be well received by the target market.



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, Janet Hyde (Carroll County Planner); Sally Beckett (Douglas County Planner); Nyree Simpson (City of Villa Rica Planning/Zoning); Mike Mettler (Building Official, City of Douglasville); Hayley Beaver (City of Carrollton); Patrice Williams (Community Development, Douglasville); and Dick Chambers (Villa Rica Housing Authority).



13. CONCLUSIONS AND RECOMMENDATIONS

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band	Proposed Rents
30% AMI / PBRA		no min\$ - \$17,970									
One Bedroom Units	\$0-\$16,845	13	19.9%	267	0	267	4.9%	1 month	\$ 1,110	\$995-\$1,136	\$ 342
Two Bedroom Units	\$0-17,970	14	21.8%	292	0	292	4.8%	1 month	\$ 1,175	\$895-\$1,414	\$ 417
60% AMI		\$23,160 - \$35,940									
One Bedroom Units	\$23,160-\$33,690	11	14.6%	196	28	168	6.6%	3 months	\$ 1,110	\$995-\$1,136	\$ 671
Two Bedroom Units	\$28,230-\$35,940	12	9.9%	132	74	58	20.6%	3 months	\$ 1,175	\$895-\$1,414	\$ 814
80% AMI		\$31,530 - \$47,920									
One Bedroom Units	\$31,530-\$44,920	20	13.8%	185	0	185	10.8%	5 months	\$ 1,110	\$995-\$1,136	\$ 950
Two Bedroom Units	\$38,310-\$47,920	20	8.9%	120	0	120	16.7%	5 months	\$ 1,175	\$895-\$1,414	\$ 1,150
Project Total		no min\$ - \$47,920									
30% AMI	no min\$ - \$17,970	27	21.8%	292	0	292	9.2%	1 month			
60% AMI	\$23,160 - \$35,940	23	17.2%	231	102	129	17.9%	3 months			
80% AMI	\$31,530 - \$47,920	40	16.6%	223	0	223	18.0%	5 months			
Total Units	no min\$ - \$47,920	90	44.6%	597	0	597	15.1%	5 months			

Proposed Rents are the lower of Contract Rents or maximum LIHTC rents

Based on an analysis of projected senior household growth trends, affordability and demand estimates with RAD-PBRA, current rental market conditions, and socio-economic and demographic characteristics of the Villa Rica 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 assuming the proposed RAD-PBRA on 27 units. Without RAD-PBRA, the subject property would need to lower rents to increase the number of income qualified senior renter households, reduce the number of total units, or introduce additional income targets. As proposed, the subject property will be competitively positioned with existing senior communities in the Villa Rica Market Area and the units will be well received by the target market. We recommend proceeding with the project as planned.

Leslie Burke
Senior Market Analyst

Tad Scepianiak
Managing Principal



14. APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

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

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



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

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



15. APPENDIX 2 ANALYST CERTIFICATIONS

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

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

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

A handwritten signature in cursive script, appearing to read 'Leslie Burke', is positioned above a horizontal line.

Leslie Burke
Senior Market Analyst
Real Property Research Group, Inc.

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



16. APPENDIX 3 NCHMA CERTIFICATION

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

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

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

Real Property Research Group, Inc.



Tad Scepianiak

Name

Managing Principal

Title

April 18, 2019

Date



17. APPENDIX 4 ANALYST RESUMES

TAD SCEPANIAK Managing Principal

Tad Scepianiak assumed the role of Real Property Research Group's Managing Principal in November 2017 following more than 15 years with the firm. Tad has extensive experience conducting market feasibility studies on a wide range of residential and mixed-use developments for developers, lenders, and government entities. Tad directs the firm's research and production of feasibility studies including large-scale housing assessments to detailed reports for a specific project on a specific site. He has extensive experience with 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 those developed conventionally. Tad is the key contact for research contracts many state housing finance agencies, including several that commission market studies for LIHTC applications.

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

Education:

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



ROBERT M. LEFENFELD
Founding Principal

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

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

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

Areas of Concentration:

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

Education:

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



LESLIE BURKE
Senior Market Analyst

Ms. Burke has 30 years of institutional real estate experience in a wide variety of management roles and is well versed in accounting/reporting, asset and portfolio management, acquisitions, dispositions, underwriting, and finance. Ms. Burke's primary area of expertise is the development and execution of strategic plans for both asset-specific and portfolio level holdings for commercial real estate debt and equity. She is experienced in all property types, asset classes, and major U.S. markets. Areas of expertise include analyzing, evaluating, and underwriting investment strategies for both institutional owners and entrepreneurial ventures.

Ms. Burke spent over 13 years with MetLife in a variety of roles, including five years as a member of MetLife's Real Estate Investment Committee where she reviewed and approved debt and equity transactions. She also managed numerous enterprise-level special projects during her tenure at MetLife. Ms. Burke worked for Archon Group/Goldman Sachs as a Portfolio Manager where she was responsible for debt placement and leveraged returns for seventeen of Goldman's Whitehall Fund portfolios. As a Director at Prudential Mortgage Capital she was involved with underwriting both securitized conduit loans and balance sheet loans for Prudential Insurance Company. She has also been a consultant providing advisory services to institutional and private clients, using a national bench of commercial real estate professionals to provide tailored client solutions on an outsourced basis.

Ms. Burke is a non-practicing CPA and graduated with honors from SMU. She was the Graduate Assistant to Dr. Bill Bruggeman, renowned author and holder of the Clara and Leo F. Corrigan Chair in Real Estate at SMU since 1978.

Ms. Burke was a charter member of NAIOP's Asset Management Forum and is also active in CREW (Commercial Real Estate Women) at the Atlanta Chapter and National Network levels, holding numerous leadership positions over the past decade.

Education:

Master of Business Administration; Southern Methodist University
Bachelor of Business Administration; Southern Methodist University



18. APPENDIX 5 DCA CHECKLIST

I understand that by initializing (or checking) the following items, I am stating that those items are included and/or addressed in the report. If an item is not checked, a full explanation is included in the report. A list listing of page number(s) is equivalent to check or initializing.

The report was written according to DCA's market study requirements, that the information included is accurate and that the report can be relied upon by DCA as a true assessment of the low-income housing rental market.

I also certify that I have inspected the subject property as well as all rent comparables.

Signed: 

Date: April 18, 2019

Leslie Burke

A. Executive Summary

1. Project Description:
 - i. Brief description of the project location including address and/or position relative to the closest cross-street.....Page(s) 1
 - ii. Construction and Occupancy TypesPage(s) 1
 - iii. Unit mix, including bedrooms, bathrooms, square footage, Income targeting, rents, and utility allowancePage(s) 1
 - iv. Any additional subsidies available, including project based rental assistance (PBRA)Page(s) 1
 - v. Brief description of proposed amenities and how they compare with existing propertiesPage(s) 1
2. Site Description/Evaluation:
 - i. A brief description of physical features of the site and adjacent parcels.....Page(s) 2
 - ii. A brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural).....Page(s) 2
 - iii. A discussion of site access and visibilityPage(s) 2
 - iv. Any significant positive or negative aspects of the subject site.....Page(s) 2
 - v. A brief summary of the site's proximity to neighborhood services including shopping, medical care, employment concentrations, public transportation, etcPage(s) 2
 - vi. A bried discussion of public safety, including comments on local perceptions, maps, or statistics of crime in the areaPage(s) 2
 - vii. An overall conclusion of the site's appropriateness for the proposed development.....Page(s) 2
3. Market Area Definition:
 - i. A brief definition of the primary market area (PMA) including boundaries and their approximate distance from the subject propertyPage(s) 2
4. Community Demographic Data:
 - i. Current and projected household and population counts for the PMA.....Page(s) 3
 - ii. Household tenure including any trends in rental rates.Page(s) 3



- iii. Household income level..... Page(s) 3
- iv. Impact of foreclosed, abandoned / vacant, single and multi-family homes, and commercial properties in the PMA of the proposed development..... Page(s) 3
- 5. Economic Data:
 - i. Trends in employment for the county and/or region..... Page(s) 3
 - ii. Employment by sector for the primary market area..... Page(s) 4
 - iii. Unemployment trends for the county and/or region for the past five years..... Page(s) 4
 - iv. Brief discussion of recent or planned employment contractions or expansions..... Page(s) 4
 - v. Overall conclusion regarding the stability of the county’s economic environment..... Page(s) 4
- 6. Project Specific Affordability and Demand Analysis:
 - i. Number of renter households income qualified for the proposed development. For senior projects, this should be age and income qualified renter households..... Page(s) 4
 - ii. Overall estimate of demand based on DCA’s demand methodology..... Page(s) 5
 - iii. Capture rates for the proposed development including the overall project, all LIHTC units (excluding any PBRA or market rate units), bi AMI targeting, by bedroom type, and a conclusion regarding the achievability of these capture rates..... Page(s) 5
- 7. Competitive Rental Analysis
 - i. An analysis of the competitive properties in the PMA..... Page(s) 5
 - ii. Number of properties..... Page(s) 5
 - iii. Rent bands for each bedroom type proposed..... Page(s) 5
 - iv. Average market rents..... Page(s) 5
- 8. Absorption/Stabilization Estimate:
 - i. Expected absorption rate of the subject property (units per month)..... Page(s) 6
 - ii. Months required for the project to reach a stabilized occupancy of 93 percent..... Page(s) 6
- 9. Overall Conclusion:
 - i. A narrative detailing key conclusions of the report including the analyst’s opinion regarding the potential for success of the proposed development..... Page(s) 6
- 10. Summary Table..... Page(s) 7

B. Project Description

- 1. Project address and location..... Page(s) 15
- 2. Construction type..... Page(s) 11
- 3. Occupancy Type..... Page(s) 11
- 4. Special population target (if applicable)..... Page(s) 11
- 5. Number of units by bedroom type and income targeting (AMI)..... Page(s) 13
- 6. Unit size, number of bedrooms, and structure type..... Page(s) 13
- 7. Rents and Utility Allowances..... Page(s) 13
- 8. Existing or proposed project based rental assistance..... Page(s) 13
- 9. Proposed development amenities..... Page(s) 13
- 10. For rehab proposals, current occupancy levels, rents, tenant incomes (if applicable), and scope of work including an estimate of the total and per unit construction cost..... Page(s) N/A
- 11. Projected placed-in-service date..... Page(s) 13

C. Site Evaluation

- 1. Date of site / comparables visit and name of site inspector..... Page(s) 9
- 2. Site description
 - i. Physical features of the site..... Page(s) 16



ii. Positive and negative attributes of the site.....	Page(s)	24
iii. Detailed description of surrounding land uses including their condition.....	Page(s)	17
3. Description of the site's physical proximity to surrounding roads, transportation, amenities, employment, and community services.....	Page(s)	20-24
4. Color photographs of the subject property, surrounding neighborhood, and street scenes with a description of each vantage point.....	Page(s)	16, 17
5. Neighborhood Characteristics		
i. Map identifying the location of the project.....	Page(s)	15
ii. List of area amenities including their distance (in miles) to the subject site.....	Page(s)	22
iii. Map of the subject site in proximity to neighborhood amenities.....	Page(s)	23
6. Describe 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)	17
7. Discuss any public safety issues in the area.....	Page(s)	19
8. Map identifying existing low-income housing in the market area.....	Page(s)	61
9. Road or infrastructure improvements planned or under construction in the PMA.....	Page(s)	21
10. Discussion of accessibility, ingress/egress, and visibility of the subject site.....	Page(s)	20,20
11. Overall conclusions about the subject site, as it relates to the marketability of the proposed development.....	Page(s)	24

D. Market Area

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

E. Community Demographic Data

1. Population Trends		
i. Total Population.....	Page(s)	27-28
ii. Population by age group.....	Page(s)	30
iii. Number of elderly and non-elderly.....	Page(s)	27, 29
iv. Special needs population (if applicable).....	Page(s)	N/A
2. Household Trends		
i. Total number of households and average household size.....	Page(s)	27
ii. Household by tenure.....	Page(s)	31,31
iii. Households by income 33-34.....	Page(s)	
iv. Renter households by number of persons in the household.....	Page(s)	32

F. Employment Trends

1. Total jobs in the county or region.....	Page(s)	38
2. Total jobs by industry – numbers and percentages.....	Page(s)	39
3. Major current employers, product or service, total employees, anticipated expansions/contractions, as well as newly planned employers and their impact on employment in the market area.....	Page(s)	40, 42
4. Unemployment trends, total workforce figures, and number and percentage unemployed for the county over the past five years.....	Page(s)	36
5. Map of the site and location of major employment concentrations.....	Page(s)	41



6. Analysis of data and overall conclusions relating to the impact on housing demand.....	Page(s)	42
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G. Project-specific Affordability and Demand Analysis

1. Income Restrictions / Limits.	Page(s)	44
2. Affordability estimates.	Page(s)	43-48
3. Components of Demand		
i. Demand from new households.....	Page(s)	48-50
ii. Demand from existing households.....	Page(s)	48-50
iii. Elderly Homeowners likely to convert to rentership.	Page(s)	48-50
iv. Other sources of demand (if applicable).	Page(s)	N/A
4. Net Demand, Capture Rate, and Stabilization Calculations		
i. Net demand		
1. By AMI Level	Page(s)	49
2. By floor plan	Page(s)	49
ii. Capture rates		
1. By AMI level	Page(s)	49
2. By floor plan	Page(s)	49
5. Capture rate analysis chart	Page(s)	49

H. Competitive Rental Analysis (Existing Competitive Rental Environment)

1. Detailed project information for each competitive rental community surveyed		
i. Name and address of the competitive property development.	Page(s)	App. 7
ii. Name, title, and phone number of contact person and date contact was made.	Page(s)	App. 7
iii. Description of property.	Page(s)	App. 7
iv. Photographs of each competitive development.	Page(s)	App. 7
v. Square footages for each competitive unit type.	Page(s)	54, 58
vi. Monthly rents and the utilities included in the rents of each unit type.	Page(s)	54,55, 58, App. 7
vii. Project age and current physical condition.....	Page(s)	53
viii. Concessions given if any.....	Page(s)	App. 7
ix. Current vacancy rates, historic vacancy factors, waiting lists, and turnover rates, broken down by bedroom size and structure type.....	Page(s)	53, 57
2. Additional rental market information		
i. An analysis of voucher and certificates available in the market area.....	Page(s)	60
ii. Lease-up history of competitive developments in the market area.	Page(s)	54
iii. Tenant profile and waiting list of existing phase (if applicable)	Page(s)	N/A
iv. Competitive data for single-family rentals, mobile homes, etc. in rural areas if lacking sufficient comparables (if applicable).	Page(s)	N/A
3. Map showing competitive projects in relation to the subject property.	Page(s)	53, 57
4. Description of proposed amenities for the subject property and assessment of quality and compatibility with competitive rental communities.	Page(s)	55
5. For senior communities, an overview / evaluation of family properties in the PMA.	Page(s)	56-57
6. Subject property’s long-term impact on competitive rental communities in the PMA.....	Page(s)	69
7. Competitive units planned or under construction the market area		
i. Name, address/location, owner, number of units, configuration, rent structure, estimated date of market entry, and any other relevant information.	Page(s)	59
8. Narrative or chart discussing how competitive properties compare with the proposed development with respect to total units, rents, occupancy, location, etc.....	Page(s)	54-56, 66



i. Average market rent and rent advantage.....	Page(s)	58
9. Discussion of demand as it relates to the subject property and all comparable DCA funded projects in the market area.....	Page(s)	48-50
10. Rental trends in the PMA for the last five years including average occupancy trends and projection for the next two years.	Page(s)	N/A
11. Impact of foreclosed, abandoned, and vacant single and multi-family homes as well commercial properties in the market area.	Page(s)	61
12. Discussion of primary housing voids in the PMA as they relate to the subject property.	Page(s)	N/A
13. Note whether or not the proposed project adversely impacts the long term occupancy and health of existing assisted rental housing projects in the PMA.	Page(s)	69
I. Absorption and Stabilization Rates		
1. Anticipated absorption rate of the subject property.....	Page(s)	69
2. Stabilization period.....	Page(s)	69
J. Interviews.....	Page(s)	70
K. Conclusions and Recommendations		
1. Conclusion as to the impact of the subject property on PMA.....	Page(s)	69
2. Recommendation as the subject property's viability in PMA.....	Page(s)	71
L. Signed Statement Requirements.....	Page(s)	App. 2
M. Market Study Representation	Page(s)	App. 2



19. APPENDIX 6 RENTAL COMMUNITY PROFILES

Community	Address	City	Date Surveyed	Phone Number	Contact
Arbor Bend	270 Industrial Blvd	Villa Rica	4/3/2019	770-459-1740	Property Manager
Bellevue Senior	1050 US-78	Villa Rica	4/1/2019	770-456-9144	Property Manager
Carrollton Club	1130 Cedar St	Carrollton	4/3/2019	770-830-6610	Property Manager
Connors Senior I&II	9501 Connors Rd	Villa Rica	4/9/2019	770-459-2933	Property Manager
Dogwood View	302 Mangham Drive	Bremen	4/3/2019	770-537-2262	Property Manager
Hampton Courts	70 Industrial Blvd	Villa Rica	4/9/2019	770-459-4743	Property Manager
Hawthorne at Mirror Lake I	100 Woods Walk	Villa Rica	4/10/2019	770-459-6400	Property Manager
Hawthorne at Mirror Lake II	100 Woods Walk	Villa Rica	4/12/2019	770-459-6400	Property Manager
Hickory Falls	801 NE Hickory Level Rd	Villa Rica	4/3/2019	844-571-6835	Property Manager
Park Place of Carrollton I&II	646 N Park St	Carrollton	4/3/2019	770-836-4985	Property Manager
Westshire TH	395 Villa Rosa Rd A-1	Temple	4/3/2019	678-563-7340	Property Manager
Wildwood at Villa Rica	540 S Carroll Rd	Villa Rica	4/3/2019	678-264-3693	Property Manager
Willow Creek	420 Villa Trce	Villa Rica	4/10/2019	770 459-0747	Property Manager

Bellevue Senior

Senior Community Profile

1050 US-78
Villa Rica, GA 30180

CommunityType: Market Rate - Elderly

Structure Type: --

92 Units 0.0% Vacant (0 units vacant) as of 4/1/2019

Opened in 2000



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	Comm Rm:	Library:
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	Arts&Crafts:
Two	100.0%	\$915	940	\$0.97	Elevator:	Health Rms:
Two/Den	--	--	--	--	<input type="checkbox"/>	Guest Suite:
Three	--	--	--	--	Fitness:	Conv Store:
Four+	--	--	--	--	Hot Tub:	ComputerCtr:
					Sauna:	Beauty Salon:
					Walking Pth:	

Features	
Standard: Dishwasher; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Carpet	
Select Units: --	
Optional(\$): --	
Security: --	
Parking: Covered Spaces	

Comments

Planned activites, picnic area, no fee for carpports
175 people on waitlist

Property Manager: Woodard

Owner: --

Floorplans (Published Rents as of 4/1/2019) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Single story	--	2	1	92	\$915	940	\$0.97	--	4/1/19	0.0%	--	\$915	--
									4/3/18	0.0%	--	--	--

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

Carrollton Club

Senior Community Profile

1130 Cedar St
Carrollton, GA 30117

CommunityType: LIHTC - Elderly
Structure Type: 1-Story Townhouse

78 Units 0.0% Vacant (0 units vacant) as of 4/3/2019

Opened in 1991



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	--	\$652	669	\$0.98	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two	--	\$746	828	\$0.90	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Two/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

Features	
Standard: Dishwasher; Central A/C	
Select Units: Grabbar	
Optional(\$): --	
Security: --	
Parking: Free Surface Parking	

Comments

Some USDA units

Property Manager: --

Owner: --

Floorplans (Published Rents as of 4/3/2019) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$584	669	\$.87	LIHTC/ 40%	4/3/19	0.0%	\$652	\$746	--
Garden	--	1	1	--	\$720	669	\$1.08	LIHTC/ 60%					
Garden	--	2	1	--	\$667	828	\$.81	LIHTC/ 40%					
Garden	--	2	1	--	\$824	828	\$1.00	LIHTC/ 60%					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Centralized

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Carrollton Club

GA045-030597

Connors Senior I&II

Senior Community Profile

9501 Connors Rd
Villa Rica, GA 30180

Community Type: LIHTC - Elderly

Structure Type: 2-Story Garden

120 Units 0.0% Vacant (0 units vacant) as of 4/9/2019

Opened in 2012



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	20.8%	\$580	960	\$0.60	Comm Rm: <input type="checkbox"/>	Library: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Arts&Crafts: <input type="checkbox"/>
Two	79.2%	\$635	1,039	\$0.61	Elevator: <input type="checkbox"/>	Health Rms: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Walking Pth: <input checked="" type="checkbox"/>	Beauty Salon: <input type="checkbox"/>

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

Comments

Ph I: (60 units) 2012. Ph II: (60 units) 2014

Accepts Sec. 8

PhI: 1 floors and Ph II: 2 floors

Property Manager: --

Owner: --

Floorplans (Published Rents as of 4/9/2019) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	25	\$555	960	\$.58	LIHTC	4/9/19	0.0%	\$580	\$635	--
Garden	--	2	2	95	\$605	1,039	\$.58	LIHTC					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

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

Dogwood View

Senior Community Profile

302 Mangham Drive
Bremen, GA 30110

Community Type: LIHTC - Elderly

Structure Type: 2-Story Garden

40 Units

0.0% Vacant (0 units vacant) as of 4/3/2019

Opened in 2010



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	--	\$410	762	\$0.54	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two	--	\$434	1,020	\$0.43	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>

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

Comments

Property Manager: --

Owner: --

Floorplans (Published Rents as of 4/3/2019) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$356	762	\$.47	LIHTC/ 50%	4/3/19	0.0%	\$410	\$434	--
Garden	--	1	1	--	\$414	762	\$.54	LIHTC/ 60%					
Garden	--	2	2	--	\$373	1,020	\$.37	LIHTC/ 50%					
Garden	--	2	2	--	\$435	1,020	\$.43	LIHTC/ 60%					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Centralized

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

Park Place of Carrollton I&II

Senior Community Profile

646 N Park St
Carrollton, GA 30117

Community Type: LIHTC - Elderly

Structure Type: 1-Story Garden

112 Units 0.0% Vacant (0 units vacant) as of 4/3/2019

Opened in 2010



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	--	\$576	939	\$0.61	Comm Rm: <input type="checkbox"/>	Library: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Arts&Crafts: <input type="checkbox"/>
Two	--	\$654	1,139	\$0.57	Elevator: <input type="checkbox"/>	Health Rms: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Walking Pth: <input checked="" type="checkbox"/>	Beauty Salon: <input type="checkbox"/>

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

Comments

Property Manager: -- Owner: --

Floorplans (Published Rents as of 4/3/2019) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$551	939	\$.59	LIHTC	4/3/19	0.0%	\$576	\$654	--
Garden	--	2	2	--	\$624	1,139	\$.55	LIHTC					

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

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

Arbor Bend

Multifamily Community Profile

270 Industrial Blvd
Villa Rica, GA 30180

CommunityType: Market Rate - General

Structure Type: 2-Story Garden

96 Units 3.1% Vacant (3 units vacant) as of 4/3/2019

Opened in 2001



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	43.8%	\$940	1,124	\$0.84	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Three	56.3%	\$1,083	1,316	\$0.82	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$50
Property Manager:	--
Owner:	--

Comments

Floorplans (Published Rents as of 4/3/2019) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	2	2	42	\$910	1,124	\$.81	Market	4/3/19	3.1%	--	\$940	\$1,083	
Garden	--	3	2	54	\$1,048	1,316	\$.80	Market						

Adjustments to Rent

Incentives:
None

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

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Hampton Courts

Multifamily Community Profile

70 Industrial Blvd
Villa Rica, GA 30180

CommunityType: Deep Subsidy-General
Structure Type: 2-Story Garden

100 Units 8.0% Vacant (8 units vacant) as of 4/9/2019

Opened in 1985



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	28.0%	\$455	500	\$0.91	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	72.0%	\$601	667	\$0.90	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	
Features						
Standard: Central A/C; Patio/Balcony						
Select Units: --						
Optional(\$): --						
Security: --						
Parking 1: Free Surface Parking			Parking 2: --			
Fee: --			Fee: --			
Property Manager: --						
Owner: --						

Comments

USDA
Rents are base rents

Floorplans (Published Rents as of 4/9/2019) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Ph I / Garden	--	1	1	16	\$455	500	\$.91	ural Developme	4/9/19	8.0%	\$455	\$601	--
Ph II / Garden	--	1	1	12	\$455	500	\$.91	ural Developme					
Ph II / Garden	--	2	2	40	\$589	653	\$.90	ural Developme					
Ph I / Garden	--	2	2	32	\$617	684	\$.90	ural Developme					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Hampton Courts

GA045-030592

Hawthorne at Mirror Lake I

Multifamily Community Profile

100 Woods Walk
Villa Rica, GA 30180

CommunityType: Market Rate - General

Structure Type: 3-Story Garden

250 Units 2.0% Vacant (5 units vacant) as of 4/10/2019

Opened in 2002



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	--	837	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	--	1,151	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	1,362	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; In Unit Laundry (Full Size); Central A/C; Patio/Balcony	
Select Units: --	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$85
Property Manager: -- Owner: --	

Comments

Select units are renovated
WaterSewer & Valet Trash Pkg: 1br:\$68, 2br:\$78, 3br: \$88

Floorplans (Published Rents as of 4/10/2019) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
	--	--	--	--	--	--	--	--	4/10/19	2.0%	--	--	--
	--	--	--	--	--	--	--	--					
	--	--	--	--	--	--	--	--					
	--	--	--	--	--	--	--	--					
ph I the birch / Garden	--	1	1	--	\$1,062	837	\$1.27	Market					
ph I the chestnut / Garde	--	2	2	--	\$1,228	1,089	\$1.13	Market					
ph I the dogwood / Garde	--	2	2	--	\$1,277	1,213	\$1.05	Market					
ph I the willow / Garden	--	3	2	--	\$1,298	1,362	\$0.95	Market					

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

Hawthorne at Mirror Lake I

GA045-030587

Hawthorne at Mirror Lake II

Multifamily Community Profile

100 Woods Walk
Villa Rica, GA 30180

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

96 Units 57.3% Vacant (55 units vacant) as of 4/12/2019

Opened in 2018

Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One	--	\$1,068	828	\$1.29	Centrl Lndry: <input type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	--	\$1,336	1,122	\$1.19	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Three	--	\$1,437	1,602	\$0.90	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; In Unit Laundry (Full Size); Central A/C; Patio/Balcony	
Select Units: --	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$85
Property Manager: -- Owner: --	

Comments

Granite countertops, SS appliances
WaterSewer & Valet Trash Pkg: 1br:\$68, 2br:\$78, 3br: \$88

Floorplans (Published Rents as of 4/12/2019) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	--	\$1,124	807	\$1.39	Market	4/12/19	57.3%	\$1,068	\$1,336	\$1,437	
Garden	--	1	1	--	\$1,261	849	\$1.49	Market						
Garden	--	2	2	--	\$1,473	1,078	\$1.37	Market						
Garden	--	2	2	--	\$1,512	1,166	\$1.30	Market						
Garden	--	3	2	--	\$1,602	1,602	\$1.00	Market						

Adjustments to Rent	
Incentives: Free rent till 6/1/19	
Utilities in Rent:	Heat Fuel: Electric
Heat: <input type="checkbox"/>	Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>
Hot Water: <input type="checkbox"/>	Electricity: <input type="checkbox"/> Trash: <input type="checkbox"/>

Hawthorne at Mirror Lake II

GA045-030704

Hickory Falls

Multifamily Community Profile

801 NE Hickory Level Rd
Villa Rica, GA 30180

CommunityType: Market Rate - General
Structure Type: 3-Story Garden

220 Units 5.9% Vacant (13 units vacant) as of 4/3/2019

Opened in 2003



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$1,106	975	\$1.13	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	--	\$999	1,175	\$0.85	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,185	1,360	\$0.87	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	
Features						
Standard: Dishwasher; Disposal; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony						
Select Units: --						
Optional(\$): --						
Security: --						
Parking 1: Free Surface Parking			Parking 2: Detached Garage			
Fee: --			Fee: \$100			
Property Manager: --						
Owner: --						

Comments

Verified that 2 br is substantially cheaper for no reason other than supply/demand
Select units are renovated with vinyl plank flooring and upgraded light fixtures

Floorplans (Published Rents as of 4/3/2019) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
	--	1	1	--	\$1,081	975	\$1.11	--	4/3/19	5.9%	\$1,106	\$999	\$1,185
	--	2	2	--	\$969	1,175	\$.82	--					
	--	3	2	--	\$1,150	1,360	\$.85	--					
Adjustments to Rent													
Incentives: None													
Utilities in Rent: Heat Fuel: Electric													
Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>													
Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input type="checkbox"/>													

Hickory Falls

GA045-030590

Westshire TH

Multifamily Community Profile

395 Villa Rosa Rd A-1
Temple, GA

CommunityType: Market Rate - General
Structure Type: 1-Story Townhouse

96 Units 3.1% Vacant (3 units vacant) as of 4/3/2019

Opened in 2002



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	100.0%	\$882	1,085	\$0.81	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	--	--	--	--	Hot Tub:	BusinessCtr:
Four+	--	--	--	--	Sauna:	ComputerCtr:
					Playground:	<input checked="" type="checkbox"/>

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

Comments

8 units built in 2017

Floorplans (Published Rents as of 4/3/2019) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	1.5	88	\$850	1,085	\$.78	Market	4/3/19	3.1%	--	\$882	--
Garden	--	2	1.5	8	\$995	1,085	\$.92	Market					

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

Westshire TH

GA045-030591

Wildwood at Villa Rica

Multifamily Community Profile

540 S Carroll Rd
Villa Rica, GA 30180

CommunityType: Market Rate - General
Structure Type: Garden

220 Units 0.9% Vacant (2 units vacant) as of 4/3/2019

Opened in 2003



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt		
Eff	--	--	--	--	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
One	--	\$995	812	\$1.23	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,048	985	\$1.06	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	--	\$1,170	1,225	\$0.96	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Central A/C; Patio/Balcony	
Select Units: In Unit Laundry	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$75
Property Manager: -- Owner: --	

Comments

Floorplans (Published Rents as of 4/3/2019) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$970	812	\$1.19	Market	4/3/19	0.9%	\$995	\$1,048	\$1,170
Garden	--	2	2	--	\$1,025	1,069	\$.96	Market					
Garden	--	2	1	--	\$1,010	900	\$1.12	Market					
Garden	--	3	2	--	\$1,135	1,225	\$.93	Market					

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

Wildwood at Villa Rica GA045-030593

© 2019 Real Property Research Group, Inc. (1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent
(2) Published Rent is rent as quoted by management.

Willow Creek

Multifamily Community Profile

420 Villa Trce
Villa Rica, GA 30180

CommunityType: Market Rate - General
Structure Type: 1-Story Garden

32 Units 0.0% Vacant (0 units vacant) as of 4/10/2019

Opened in 1972



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	--	\$610	950	\$0.64	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	--	--	--	--	Hot Tub:	BusinessCtr:
Four+	--	--	--	--	Sauna:	ComputerCtr:
					Playground:	<input type="checkbox"/>

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

Comments

Cable and internet included

Floorplans (Published Rents as of 4/10/2019) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	2	--	\$600	950	\$.63	Market	4/10/19	0.0%	--	\$610	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Willow Creek

GA045-030594