



REAL PROPERTY **RESEARCH** GROUP

WASHINGTON/BALTIMORE ■ ATLANTA

## Market Feasibility Analysis

# MainStreet Walton Mill Senior Apartments

Monroe, Walton County, Georgia

Prepared for:

**One Street Development, LLC**

Effective Date: April 21, 2017

Site Inspection: April 20, 2017



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## 1. EXECUTIVE SUMMARY

One Street Development, LLC has retained Real Property Research Group, Inc. (RPRG) to conduct a comprehensive market feasibility analysis for MainStreet Walton Mill, a proposed senior-oriented rental community in Monroe, Walton County, Georgia. MainStreet Walton Mill will be a 74-unit senior-oriented rental community that will be financed in part with Low Income Housing Tax Credits (LIHTC), allocated by the Georgia Department of Community Affairs (DCA), and will be restricted to households with householder age 62 and older. The proposed unit mix includes 61 LIHTC units and 13 market rate units. The following report, including the executive summary, is based on DCA's 2017 market study requirements.

### 1. Project Description

- The site for MainStreet Walton Mill is on the northwest corner of the intersection of 2<sup>nd</sup> Street and South Broad Street roughly one-half mile south of downtown Monroe, Georgia.
- MainStreet Walton Mill will comprise 74 senior-oriented rental units targeting households with householder age 62 and older. The proposed unit mix comprises 61 LIHTC units including 19 units targeting households earning up to 50 percent of the Area Median Income (AMI) and 42 units targeting households earning up to 60 percent AMI. Thirteen units will be market rate without income or rent restrictions.
- A detailed summary of the subject property, including the rent and unit configuration, is shown in the table below.

Unit Mix/Rents								
Type	Bed	Bath	Income Target	Quantity	Square Feet	Developer Rent	Utility Allowance	Gross Rent
Mid Rise	1	1	50%	8	752	\$514	\$119	\$633
Mid Rise	1	1	60%	20	752	\$640	\$119	\$759
Mid Rise	1	1	Market	5	752	\$700	\$119	\$819
Mid Rise	2	1	50%	11	942	\$599	\$161	\$760
Mid Rise	2	1	60%	22	942	\$751	\$161	\$912
Mid Rise	2	1	Market	8	942	\$800	\$161	\$961
<b>Total</b>				<b>74</b>				

Rents includes trash removal

Source: One Street Development, LLC

- The newly constructed units at the subject property will offer kitchens equipped with a range, a refrigerator, dishwasher, garbage disposal, and microwave. Each unit will also include washer and dryer connections, ceiling fans, entertainment servicing bar, nine-foot ceilings, central heating and air-conditioning, window blinds, and grab bars (not standard but will be installed for no fee upon request). The proposed unit features at MainStreet Walton Mill are extensive but will not be as extensive as those offered at the surveyed market rate senior community (The Cottages at Monroe) which includes attached garages and a full-size washer and dryer in each unit. The unit features proposed at MainStreet Walton Mill are appropriate for an affordable senior rental community with rents well below those at The Cottages at Monroe.



- MainStreet Walton Mill will offer amenities including a community room, fitness center, cardio room, wellness center, library/computer center, pavilion with grill, private garden, and walking path. MainStreet Walton Mill will offer amenities targeted to elderly households including elevator service. The amenities offered at the subject will be superior to those offered at the surveyed market rate senior community (The Cottages at Monroe) and will be well received by the target market especially given the low proposed rents.

## **2. Site Description / Evaluation:**

The subject site is a suitable location for senior rental housing as it has access to amenities, services, and transportation arteries.

- The site for MainStreet Walton Mill is on the west side of South Broad Street roughly one-half mile south of downtown Monroe, Georgia. South Broad Street is a major north-south thoroughfare in the region connecting the site to Interstate 20 to the south and Interstate 85 to the north. U.S. Highway 78 is less than two miles north of the site which connects Monroe to Athens to the northeast and Atlanta to the west.
- Monroe is primarily a residential community with commercial uses common along State Highways 10 and 11 including downtown where the two highways intersect. Land uses surrounding the site include primarily modest to moderate value single-family detached homes and duplexes to the south, Walton Cotton Mill (Ian Henderson's Antique Mall) and an office building to the west, an antique store to the south, a school and two churches to the east, and undeveloped land to the north.
- Community services, a grocery store, pharmacies, banks, convenience stores, shopping, recreational facilities, and medical facilities are within one mile of the site with a concentration near downtown.
- MainStreet Walton Mill will have excellent visibility from South Broad Street which has steady traffic. The subject will be accessible via an entrance on 2<sup>nd</sup> Street and a newly developed private street that will run along the western border of the site.
- The site's crime risk is comparable to all census tracts in Monroe including the location of a majority of the most comparable rental communities.

## **3. Market Area Definition**

- The Walton Mill Market Area includes all census tracts in Walton County including all or portions of seven municipalities (Monroe, Loganville, Between, Walnut Grove, Good Hope, Jersey, and Social Circle). The areas included in the Walton Mill Market Area are those most comparable to Monroe and the area surrounding the subject site and seniors living in this market area would likely consider the subject property a suitable place to live. Monroe is the most populated municipality in Walton County, which is largely rural in nature. Taking this into account along with the accessibility of the market area by a number of highways including U.S. Highway 78 (connecting Loganville to Monroe), we believe the subject property would be able to attract seniors from throughout the county. Given the large size and irregular shape of some census tracts, the market area is large in size; however, a primary market area including only Monroe would be overly restrictive. While geographically large, the rural portions of Walton County in the Walton Mill Market Area contain limited development and few renter households, thus, demand estimates will not be significantly affected with the inclusion of these areas. The boundaries of Walton Mill Market Area and their approximate distance from the subject site are Barrow County (8.3 miles to the north), Oconee County /



Morgan County (10.2 miles to the east), Newton County (10.7 miles to the south), and Gwinnett County (15.5 miles to the west).

#### 4. Community Demographic Data

- The Walton Mill Market Area had significant senior household growth (62+) from 2010 to 2017 and growth is expected to remain strong through 2019. Senior household growth in the market area has significantly outpaced total household growth on a percentage basis since 2010 and is expected to continue this trend over the next two years.
  - The Walton Mill Market Area added 2,308 people (3.3 percent) and 828 households (3.3 percent) per year between the 2000 and 2010 Census counts. Growth continued, albeit at a slower pace from 2010 to 2017 with the addition of 972 people (1.1 percent) and 288 households (0.9 percent) per year to reach 90,571 people and 31,598 households in 2017. Annual growth is expected to accelerate to 1,212 people (1.3 percent) and 388 households (1.2 percent) per year from 2017 to 2019.
  - The Walton Mill Market Area added 255 households with householder age 62+ (3.0 percent) per year from 2010 to 2017 and annual growth is projected at 294 households age 62+ (3.0 percent) from 2017 to 2019.
- Seniors (age 62 and older) comprise 18.4 percent of the Walton Mill Market Area's population while Adults (age 35 to 61) are the most common at 36.2 percent. Children/Youth (under 20 years old) account for a significant percentage (27.4 percent) of the Walton Mill Market Area's population and Young Adults (age 20 to 34) comprise 18.0 percent of the population.
- Roughly 81 percent of all households in the Walton Mill Market Area contained at least two people including 40.7 percent which contained children; the vast majority of all multi-person households were married. Single-person households account for 18.7 percent of Walton Mill Market Area households.
- The market area's 2017 renter percentage is 28.0 percent among all households and 23.1 percent among households with householder age 62 and older.
- The 2017 median income of households in the Walton Mill Market Area is a moderate \$55,524 which is similar to the \$55,258 median in the Bi-County Market Area. RPRG estimates the 2017 median income for all senior households (age 62 or older) in the Walton Mill Market Area is \$41,842 and the median for senior renter households (62+) is \$26,491. Nearly half (48.0 percent) of senior renters (62+) earn less than \$25,000, 29.7 percent earn \$25,000 to \$49,999, and 13.1 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:

Walton County has rebounded since the national recession with significant job growth over the past six years and an unemployment rate lower than both state and national levels.

- Walton County's unemployment rate has decreased in each of the past six years to 4.8 percent from a recession-era high of 10.6 percent in 2010. Walton County's 2016 unemployment rate of 4.8 percent is below both state (5.4 percent) and national (4.9 percent) rates.



- Walton County added 2,581 total jobs from 2010 to 2015 with the addition of at least 500 jobs in each of the past three years including 928 new jobs in 2015, the largest single-year addition of jobs since 2006. The county has added jobs at a faster pace than the nation on a percentage basis in five of the past six years and has recouped all jobs lost during the recession. Growth has continued with the addition of 1,265 more jobs through the third quarter of 2016.
- Trade-Transportation-Utilities and Government are the largest employment sectors in Walton County accounting for 40.8 percent of total employment compared to 34.4 percent of jobs nationally. The next largest sectors in the county (Manufacturing and Construction) account for significantly larger proportions of jobs when compared to the nation.
- Eight of 11 sectors added jobs from 2011 to 2016 (Q3) with the most significant gains in the Trade-Transportation-Utilities (19.9 percent), Manufacturing (31.2 percent), Construction (29.6 percent), Professional-Business (27.2 percent), and Leisure-Hospitality (31.9 percent) sectors. The most notable loss was in the Government sector with a 3.2 percent decrease in jobs.
- Several large job expansions have occurred recently in Walton County including 550 new jobs announced in the past several years. The only major contraction identified was Exel's announced layoff of 280 jobs in Social Circle.
- Walton County's economy is very strong as the labor force and job base are at all-time highs and the unemployment rate has dropped to the lowest level in a decade. Job growth is accelerating and the unemployment rate is lower than both state and national rates.

#### **6. Project Specific Affordability and Demand Analysis:**

- MainStreet Walton Mill will contain 74 senior-oriented rental units targeting householder age 62 and older. The unit mix includes 33 one-bedroom units and 41 two-bedroom units. Sixty-one LIHTC units will target households earning up to 50 percent or 60 percent of the AMI and 13 market rate units will not have income or rent restrictions.
- The 50 percent units will target senior renter householders (62+) earning between \$18,990 and \$27,000. The 19 proposed units at 50 percent AMI would need to capture 4.8 percent of the 395 income-qualified senior renter households in order to lease-up.
- The 60 percent units will target senior renter householders (62+) earning between \$22,770 and \$32,400. The 42 proposed units at 60 percent AMI would need to capture 11.1 percent of the 377 income-qualified senior renter households in order to lease-up.
- The market rate units will target moderate income senior renter householders (62+) earning between an estimated \$24,570 and \$43,200. The 13 proposed market rate units would need to capture 2.4 percent of the 545 income-qualified senior renter households in order to lease-up.
- The overall affordability capture rate for the project is 8.7 percent.
- Based on DCA methodology, total net demand for all 74 proposed units in the Walton Mill Market Area is 447 households, resulting in a capture rate of 16.5 percent. Capture rates by income level are 9.1 percent for the 50 percent units, 21.1 percent for the 60 percent AMI units, 19.9 percent for all LIHTC units, and 4.5 percent for the market rate units. MainStreet Walton Mill's capture rates by floor plan range from 3.2 percent to 27.4 percent.
- All capture rates are below DCA thresholds and indicate sufficient demand in the market area to support the proposed MainStreet Walton Mill.



## 7. Competitive Rental Analysis

RPRG surveyed two senior rental communities and five general occupancy rental communities in the Walton Mill Market Area. Both senior and general occupancy rental markets were performing well with limited vacancies.

### Senior Rental Communities:

- Both surveyed communities were fully occupied with a waiting list including the market rate community (The Cottages at Monroe) which had a waiting list of roughly 20 applicants.
- Average effective rents and unit sizes at The Cottages at Monroe:
  - **One-bedroom** effective rent was \$1,825 for 1,172 square feet, resulting in a net rent per square foot of \$1.56.
  - **Two-bedroom** effective rents averaged \$1,945 per month. The average two-bedroom square footage was 1,316 square feet, resulting in a net rent per square foot of \$1.48.

### General Occupancy Rental Communities:

- The four surveyed communities without PBRA had an aggregate vacancy rate of 0.8 percent among 499 combined units and all but one community had a waiting list on at least select units. One of 227 combined LIHTC units without PBRA were vacant and the surveyed LIHTC community with PBRA on all units (Country Grove) was fully occupied with a waiting list.
- Among surveyed general occupancy rental communities, net rents, unit sizes, and rents per square foot are as follows:
  - **One-bedroom** effective rents average \$674 per month. The average one-bedroom square footage is 808 square feet, resulting in a net rent per square foot of \$0.83.
  - **Two-bedroom** effective rents average \$814 per month. The average two-bedroom square footage is 1,116 square feet, resulting in a net rent per square foot of \$0.73.
- The “average market rent” among comparable communities is \$1,000 for one-bedroom units and \$1,081 for two-bedroom units. All proposed LIHTC rents have a rent advantage of at least 30 percent and all market rate rents are well below average market rents; the project’s overall weighted average rent advantage among LIHTC units is 37.2 percent.
- No multi-family rental communities including those targeting seniors were identified as planned, approved, or under construction in the market area.

## 8. Absorption/Stabilization Estimates

- Based on projected senior household growth, acceptable capture rates, strong rental market conditions, and limited senior rental market, we expect MainStreet Walton Mill to lease-up at a rate of 12 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within six months.
- Given the strong senior household growth, strong rental market conditions, and limited senior rental market, we do not believe the development of the subject property will have an adverse impact on existing rental communities in the Walton Mill Market Area including those with tax credits. Demand for affordable senior rental housing is likely to increase over the



next couple years given the strong senior household growth projected in the Walton Mill Market Area.

## 9. Overall Conclusion / Recommendation

Based on an analysis of projected senior household growth trends, affordability and demand estimates, current rental market conditions, and socio-economic and demographic characteristics of the Walton Mill Market Area, RPRG believes that the subject property will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market. The subject property will be competitively positioned with existing senior and general occupancy communities in the Walton Mill Market Area and the units will be well received by the target market. We recommend proceeding with the project as planned.

### DCA Summary Table:

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band	Proposed Rents
<b>50% Units</b>	<b>\$18,990 - \$27,000</b>										
One Bedroom Units	\$18,990 - \$23,000	8	9.1%	115	0	115	7.0%	2 months	\$1,000	\$573 - \$1,825	\$514
Two Bedroom Units	\$23,001 - \$27,000	11	7.4%	94	0	94	11.7%	3 months	\$1,081	\$688 - \$1,945	\$599
<b>60% Units</b>	<b>\$22,770 - \$32,400</b>										
One Bedroom Units	\$22,770 - \$28,000	20	9.4%	119	0	119	16.9%	6 months	\$1,000	\$573 - \$1,825	\$640
Two Bedroom Units	\$28,001 - \$32,400	22	6.3%	80	0	80	27.4%	6 months	\$1,081	\$688 - \$1,945	\$751
<b>Market Rate</b>	<b>\$24,570 - \$43,200</b>										
One Bedroom Units	\$24,570 - \$33,000	5	12.5%	158	0	158	3.2%	2 months	\$1,000	\$573 - \$1,825	\$700
Two Bedroom Units	\$33,001 - \$43,200	8	10.2%	129	0	129	6.2%	3 months	\$1,081	\$688 - \$1,945	\$800
<b>By Bedroom</b>											
One Bedroom Units	\$18,990 - \$33,000	33	25.2%	318	0	318	10.4%				
Two Bedroom Units	\$23,001 - \$43,200	41	24.0%	303	0	303	13.5%				
<b>Project Total</b>	<b>\$18,990 - \$43,200</b>										
50% Units	\$18,990 - \$27,000	19	16.5%	209	0	209	9.1%	3 months			
60% Units	\$22,770 - \$32,400	42	15.7%	199	0	199	21.1%	6 months			
LHTC Units	\$18,990 - \$32,400	61	24.3%	307	0	307	19.9%	6 months			
Market Rate	\$24,570 - \$43,200	13	22.7%	288	0	288	4.5%	3 months			
Total Units	\$18,990 - \$43,200	74	35.4%	447	0	447	16.5%	6 months			



SUMMARY TABLE:		
Development Name:	MainStreet Walton Mill Senior Apartments	Total # Units: 74
Location:	2 <sup>nd</sup> Street, Monroe, Walton County, GA	# LIHTC Units: 61
PMA Boundary:	North: Barrow County, East: Oconee County/Morgan County, South: Newton County, West: Gwinnett County	
	Farthest Boundary Distance to Subject:	15.5 miles

RENTAL HOUSING STOCK – (found on pages 5, 40-41, 43-44)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	7	653	4	99.4%
Market-Rate Housing	3	247	0	100.0%
Assisted/Subsidized Housing not to include LIHTC	2	103	0	100.0%
<b>LIHTC</b>	<b>2</b>	<b>303</b>	<b>4</b>	<b>98.7%</b>
Stabilized Comps	7	653	4	99.4%
Properties in construction & lease up				

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
8	1	1	752	\$514	\$1,000	\$1.33	48.6%	\$1,945	\$1.66
20	1	1	752	\$640	\$1,000	\$1.33	36.0%	\$1,945	\$1.66
5	1	1	752	\$700	\$1,000	\$1.33	30.0%	\$1,945	\$1.66
11	2	1	942	\$599	\$1,081	\$1.15	44.6%	\$2,095	\$1.68
22	2	1	942	\$751	\$1,081	\$1.15	30.5%	\$2,095	\$1.68
8	2	1	942	\$800	\$1,081	\$1.15	26.0%	\$2,095	\$1.68

DEMOGRAPHIC DATA (found on pages 21, 33)						
	2012		2017		2019	
Renter Households	1,887	22.7%	2,239	23.1%	2,394	23.3%
Income-Qualified Renter HHs (LIHTC)	402	21.3%	532	23.8%	582	24.3%
Income-Qualified Renter HHs (MR)	482	25.5%	525	23.4%	545	22.7%

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 35)						
Type of Demand	50%	60%	Market Rate			Overall
Renter Household Growth	32	31	44			69
Existing Households (Overburd + Substand)	154	147	212			330
Homeowner Conversion (Seniors)	4	4	6			9
Secondary Market Demand (10%)	19	18	26			40
<b>Total Primary Market Demand</b>	<b>209</b>	<b>199</b>	<b>288</b>			<b>447</b>
Less Comparable/Competitive Supply	0	0	0			0
<b>Adjusted Income-qualified Renter HHs</b>	<b>209</b>	<b>199</b>	<b>288</b>			<b>447</b>

CAPTURE RATES (found on page 35)						
Targeted Population	50%	60%	Market			Overall
Capture Rate	9.1%	21.1%	4.5%			16.5%



## 2. INTRODUCTION

### A. Overview of Subject

The subject of this report is the proposed development of MainStreet Walton Mill in Monroe, Walton County, Georgia. MainStreet Walton Mill will be a 74-unit senior-oriented rental community financed in part with Low Income Housing Tax Credits (LIHTC), allocated by the Georgia Department of Community Affairs (DCA), and will be restricted to households with householder age 62 and older. MainStreet Walton Mill will comprise 74 rental units including 61 LIHTC units reserved for households earning up to 50 percent or 60 percent of the Area Median Income (AMI), adjusted for household size. Thirteen units will be market rate without income or rent restrictions.

### B. Purpose of Report

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

### C. Format of Report

The report format is comprehensive and conforms to DCA's 2017 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 One Street Development, LLC (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 2017 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.
- Brett Welborn (Analyst) conducted a site visit on April 20, 2017.
- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers, Debbie Adkinson with the Monroe Planning and Zoning Department, Shane Short with the Development Authority of Walton County, Tim Prater with the Loganville Planning and Development Department, Kristi Parr with the Walton County Planning and Development Department, and staff with the Monroe Housing Authority.



- The market study utilizes 2016 HUD Median Income Limits per DCA’s Qualified Allocation Plan (QAP).
- 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

MainStreet Walton Mill will be on the west side of State Highway 11 (South Broad Street) roughly one-half mile south of downtown Monroe, Georgia. The subject property will comprise 74 senior-oriented rental units targeting households with householder age 62 and older including 19 LIHTC units targeting householders earning up to 50 percent of the Area Median Income (AMI), 42 LIHTC units targeting householders earning up to 60 percent AMI, and 13 market rate units.

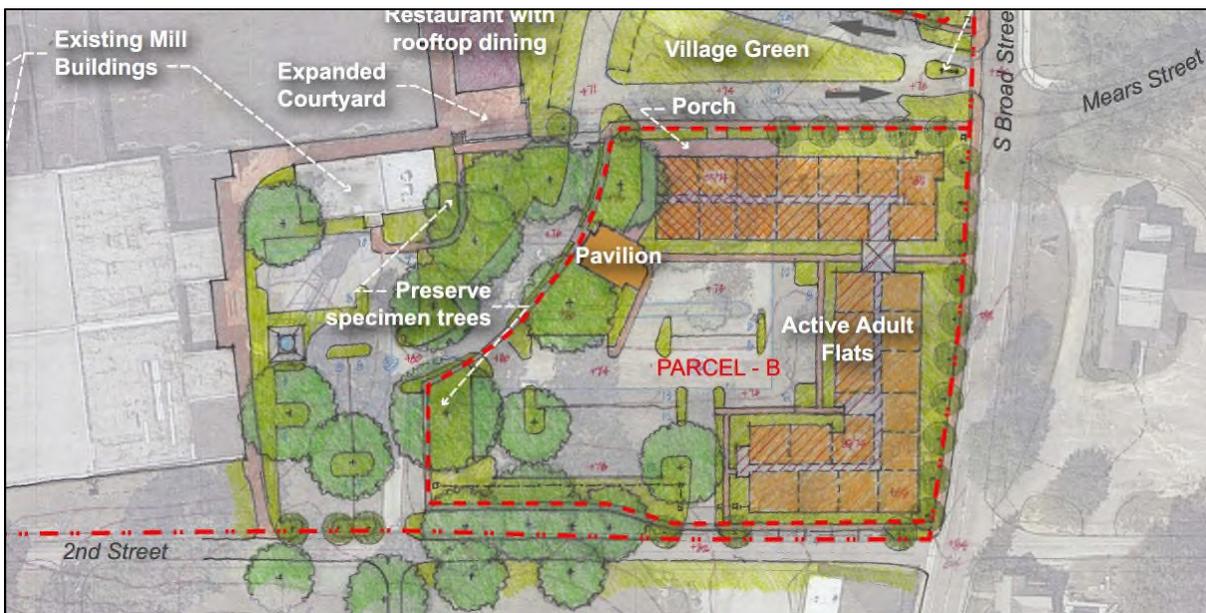
#### B. Project Type and Target Market

MainStreet Walton Mill will target low to moderate income senior renter households (62+). The subject property will primarily target singles and couples with a unit mix of one and two-bedroom units.

#### C. Building Types and Placement

The proposed units will be contained within a three-story mid-rise building on the northern portion of the site and a two-story mid-rise building on the southeastern portion of the site; both buildings will have secured entrances, interior hallways/apartment access, and elevators (Figure 1). The buildings will have wood frames with HardiPlank siding and brick exteriors and will mimic Walton Cotton Mill's appearance directly to the west (Figure 2). The buildings will have frontage along South Broad Street to the east and 2<sup>nd</sup> Street to the south. The primary entrance will be on 2<sup>nd</sup> Street with a secondary entrance on a newly developed private street running along the northern and western borders of the site and connecting South Broad Street to 2<sup>nd</sup> Street. Surface parking will be available adjacent to the buildings in the central and western portions of the site.

Figure 1 Site Plan



Source: One Street Development, LLC

**Figure 2 Building Elevation**



Source: One Street Development, LLC

## **D. Detailed Project Description**

### **1. Project Description**

- MainStreet Walton Mill will offer 61 LIHTC units and 13 market rate units among 33 one-bedroom and 41 two-bedroom units (Table 1).
- Nineteen units will target households earning up to 50 percent of AMI, 42 units will target households earning up to 60 percent AMI, and 13 units will be market rate without income or rent restrictions.
- One-bedroom units will have one bathroom and 752 gross heated square feet.
- Two-bedroom units will have one bathroom and 942 gross heated square feet.
- Rents include the cost of trash removal. Tenants will bear the cost of all other utilities.
- Proposed unit features and community amenities are detailed in Table 2.

**Table 1 Detailed Unit Mix and Rents, MainStreet Walton Mill**

Unit Mix/Rents								
Type	Bed	Bath	Income Target	Quantity	Square Feet	Developer Rent	Utility Allowance	Gross Rent
Mid Rise	1	1	50%	8	752	\$514	\$119	\$633
Mid Rise	1	1	60%	20	752	\$640	\$119	\$759
Mid Rise	1	1	Market	5	752	\$700	\$119	\$819
Mid Rise	2	1	50%	11	942	\$599	\$161	\$760
Mid Rise	2	1	60%	22	942	\$751	\$161	\$912
Mid Rise	2	1	Market	8	942	\$800	\$161	\$961
<b>Total</b>				<b>74</b>				

Rents includes trash removal

Source: One Street Development, LLC

**Table 2 Unit Features and Community Amenities**

Unit Features	Community Amenities
<ul style="list-style-type: none"> <li>• Kitchens with an Energy Star refrigerator and dishwasher, garbage disposal, range/oven, and microwave.</li> <li>• Washer and dryer connections.</li> <li>• Ceiling fans.</li> <li>• Central heating and air-conditioning.</li> <li>• Window blinds.</li> <li>• Entertainment serving bar.</li> <li>• Nine-foot ceilings.</li> </ul>	<ul style="list-style-type: none"> <li>• Community room.</li> <li>• Library/computer center.</li> <li>• Fitness center and cardio room.</li> <li>• Wellness center.</li> <li>• Private garden.</li> <li>• Pavilion with grill.</li> <li>• Walking path.</li> <li>• Front porch.</li> <li>• Elevator service.</li> </ul>

Source: One Street Development, LLC

## 2. Other Proposed Uses

None.

## 3. Proposed Timing of Development

MainStreet Walton Mill is expected to begin construction in September 2018 and will have first move-ins and be completed in October 2019. The subject property's anticipated placed-in-service year is 2019 for the purposes of this report.

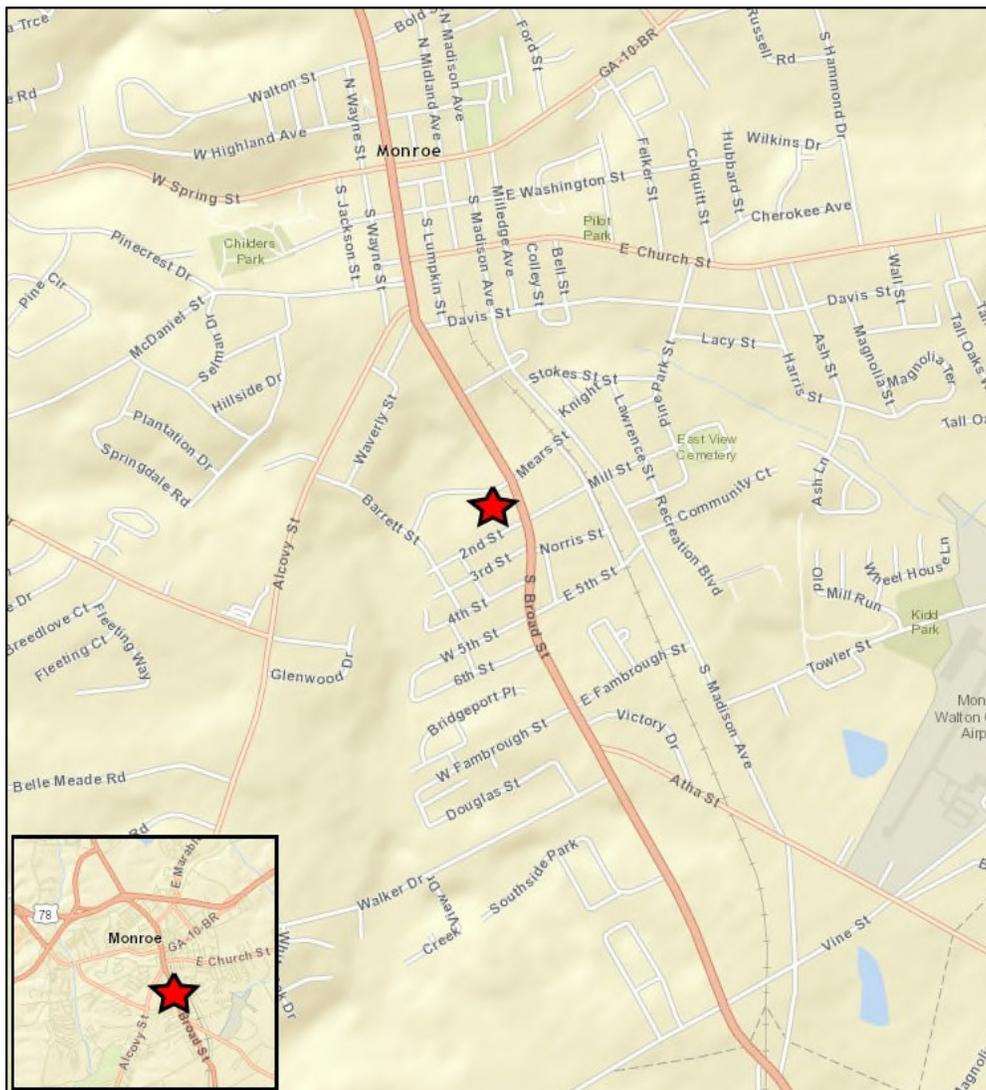
## 4. SITE EVALUATION

### A. Site Analysis

#### 1. Site Location

The site for MainStreet Walton Mill is on the northwest corner of the intersection of 2<sup>nd</sup> Street and South Broad Street roughly one-half mile south of downtown Monroe, Walton County, Georgia (Map 1, Figure 3).

Map 1 Site Location



## 2. Existing Uses

The site is primarily grassy with several large mature trees. An existing parking lot will be demolished (Figure 3).

## 3. Size, Shape, and Topography

The 2.6-acre site for MainStreet Walton Mill is roughly square and flat.

**Figure 3 Views of Subject Site**



Site facing north from 2<sup>nd</sup> Street.



Site facing east.



Site facing west from South Broad Street.



2<sup>nd</sup> Street facing east (site on the left).

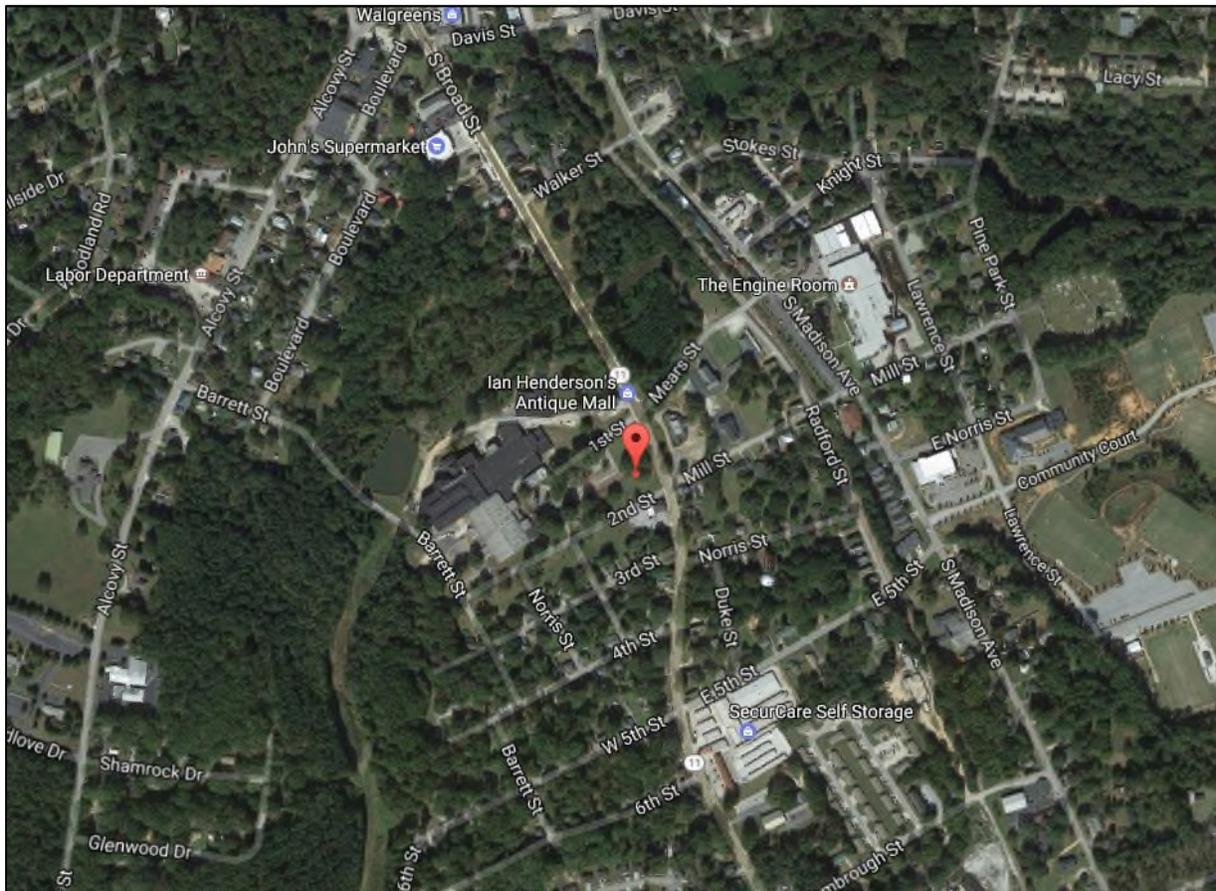


Site facing south from the northeastern corner of the site.

#### 4. General Description of Land Uses Surrounding the Subject Site

The subject site is roughly one-half mile south of downtown Monroe on the west side of South Broad Street (State Highway 11) which is a major north/south thoroughfare in Monroe and Walton County. The site's immediate area is primarily residential with several commercial uses, a school, two churches, and the historic Walton Cotton Mill within one-quarter mile of the site along South Broad Street. The site is adjacent to the former Walton Cotton Mill which was renovated in 2011 and is home to the 100,000 square foot Ian Henderson's Antique Mall. An office building, several small businesses, and an additional antique store (Hodge Podge Antiques) are adjacent to Walton Mill, all west of the site. Modest to moderate value single-family detached home and duplexes are the most common land use in close proximity to the site especially to the south and east. A small antique store is directly south of the site, a school (Monroe Country Day School), and two churches (St. Stephens United Methodist Church and Grace Baptist Church, are to the east. The area directly north of the site is a large wooded tract (Figure 4).

**Figure 4 Satellite Image of Subject Site**



### 5. Land Uses Surrounding the Subject Site

The land uses directly bordering the subject site are as follows (Figure 5):

- **North:** Wooded land.
- **East:** Monroe Country Day School, single-family detached homes, St. Stephens United Methodist Church, and Grace Baptist Church.
- **South:** Antique store and single-family detached homes.
- **West:** Walton Cotton Mill (Ian Henderson’s Antique Mall), Hodge Podge Antiques, and an office building.



Walton Cotton Mill and office building to the west.



Single-family detached home to the southeast on South Broad Street.



Antique store to the south.



Monroe Country Day School to the east.



Single-family detached home to the south on 3<sup>rd</sup> Street.

## **B. Neighborhood Analysis**

### **1. General Description of Neighborhood**

Monroe is an established and moderately sized (roughly 13,500 residents) exurban city approximately 45 miles east of downtown Atlanta. Monroe is centrally located in Walton County and serves as the county seat. Monroe is primarily residential with the majority of development south of U.S. Highway 78 which is an important thoroughfare connecting Monroe to Metro Atlanta to the west and Athens to the east. Commercial uses are concentrated in the downtown district roughly one-half mile north of the site and along State Highway 10 to the west. Residential development including primarily well-maintained single-family detached homes with a range of values (modest to high) radiate outward from downtown and State Highway 11 (Broad Street). A concentration of apartment communities is west of downtown along Plaza Drive roughly two miles northwest of the site. Several industrial centers are along the city's periphery to the east and south. Land uses quickly become rural outside of the city limits.

### **2. Neighborhood Planning Activities**

Several recent investments were identified in Monroe including:

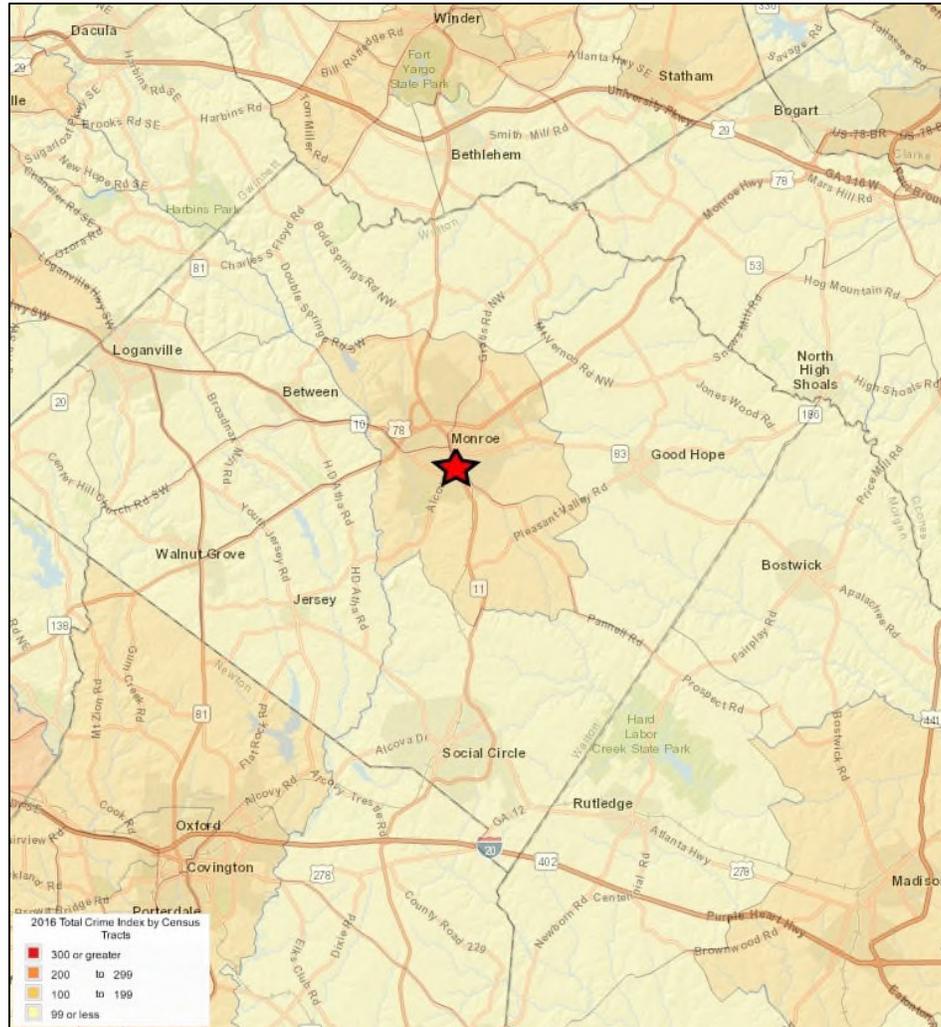
- Clearview Regional Medical Center opened in April 2012 and added a 38,000 square foot medical office building known as Physicians Center 1 in 2015 and recently expanded with a new 20,000 square foot medical office building known as Physicians Center 2 in early 2017.
- The vacant Walton Regional Medical Center was renovated into Ridgeview Institute – Monroe which is a 76,000 square foot behavioral health hospital. US HealthVest invested roughly \$23 million in renovating and upgrading the facility into a 70-bed behavioral health facility. The facility opened in January 2017.
- Several new for-sale single-family detached home communities are under construction in Between which is roughly five miles west of Monroe with homes ranging from \$250,000 to \$500,000. A number of for-sale communities are under construction in the Loganville area (roughly 12 miles to the west) with homes ranging from \$150,000 to \$400,000.

### **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 un-weighted indexes, in that a murder is weighted no more heavily than purse snatching in this computation. The analysis provides a useful measure of the relative overall crime risk in an area but should be used in conjunction with other measures.

The 2016 CrimeRisk Index for the census tracts in the general vicinity of the subject site is displayed in graduations from yellow (least risk) to red (most risk) (Map 2). The subject site's census tract is light orange, indicating a crime risk (100 to 199) above the national average (100). This crime risk is comparable to all census tracts in Monroe including the location of a majority of the most comparable rental communities. 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.

## Map 2 Crime Index Map



### C. Site Visibility and Accessibility

#### 1. Visibility

MainStreet Walton Mill will have excellent visibility from South Broad Street which is heavily travelled and one of the primary thoroughfares in Monroe. The site will also have visibility from 2<sup>nd</sup> Street which is a lightly travelled side street.

#### 2. Vehicular Access

The subject will be accessible via two entrances including a primary entrance on 2<sup>nd</sup> Street to the south and a secondary entrance to the west on a newly developed private street which will connect 2<sup>nd</sup> Street and South Broad Street. Second Street connects to South Broad Street to the east which has steady traffic but plenty of breaks in traffic provide easy access to 2<sup>nd</sup> Street which is lightly travelled.



### **3. Availability of Public Transit**

Public fixed-route bus transportation is not available in Monroe. A Greyhound bus station is roughly one-half mile north of the site near downtown and provides access to regional locations including Metro Atlanta and Athens.

### **4. Availability of Inter-Regional Transit**

The site is less than two miles south of U.S. Highway 78 which provides access to Athens to the northeast and Metro Atlanta including Interstate 285 (34 miles) to the west. State Highways 11 (South Broad Street) and 138 are in close proximity to the site and connect to areas north and south of Monroe including Winder, Social Circle, Conyers, and Interstates 20 (14 miles to the south) and 85 (25 miles to the north). Access to Interstates 20, 85, and 285 connect the site to Metro Atlanta and the southeast United States. The closest major airport to MainStreet Walton Mill is Hartsfield-Jackson International Airport roughly 50 miles to the southwest.

### **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. The developer plans to construct a private road that connects South Broad Street to 2<sup>nd</sup> Street and runs along the northern and western border of the site.

#### ***Transit and Other Improvements under Construction and/or Planned***

No planned transit improvements were identified.

### **6. Environmental Concerns**

No visible environmental site concerns were identified.

## **D. Residential Support Network**

### **1. Key Facilities and Services near the Subject Site**

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

**Table 3 Key Facilities and Services**

Establishment	Type	Address	Driving Distance
John's Supermarket	Grocery	416 S Broad St.	0.4 mile
Chevron	Convenience Store	1309 S Broad St.	0.5 mile
FISH Medical/Dental Clinic	Doctor/Medical	226 Alcovy St.	0.5 mile
Walgreens	Pharmacy	319 S Broad St.	0.5 mile
CVS	Pharmacy	312 S Broad St.	0.5 mile
Pinnacle Bank	Bank	238 S Broad St.	0.6 mile
Wells Fargo	Bank	221 S Broad St.	0.6 mile
Monroe Police Department	Police	116 S Broad St.	0.7 mile
Nowell Recreation Center	Community Center	201 W Spring St.	0.8 mile
City of Monroe Community Center	Community Center	602 E Church St.	0.8 mile
Short Stop	Convenience Store	203 E Spring St.	0.8 mile
Monroe Fire Department	Fire	139 S Madison Ave.	0.8 mile
US Postal Service	Post Office	302 E Washington St.	0.8 mile
Dollar General	General Retail	1526 S Broad St.	0.9 mile
Monroe-Walton County Library	Library	217 W Spring St.	0.9 mile
Alcovy Family Medicine	Doctor/Medical	705 Breedlove Dr.	1 mile
Clearview Primary Care at Breedlove	Doctor/Medical	700 Breedlove Dr.	1 mile
Walton County Senior Center	Senior Center	1400 S Madison Ave.	1.1 miles
Quality Foods	Grocery	748 W Spring St.	1.4 miles
Walmart	General Retail	2050 W Spring St.	2.7 miles
Clearview Regional Medical Center	Hospital	2151 W Spring St.	2.9 miles

Source: Field and Internet Research, RPRG, Inc.

## 2. Essential Services

### *Health Care*

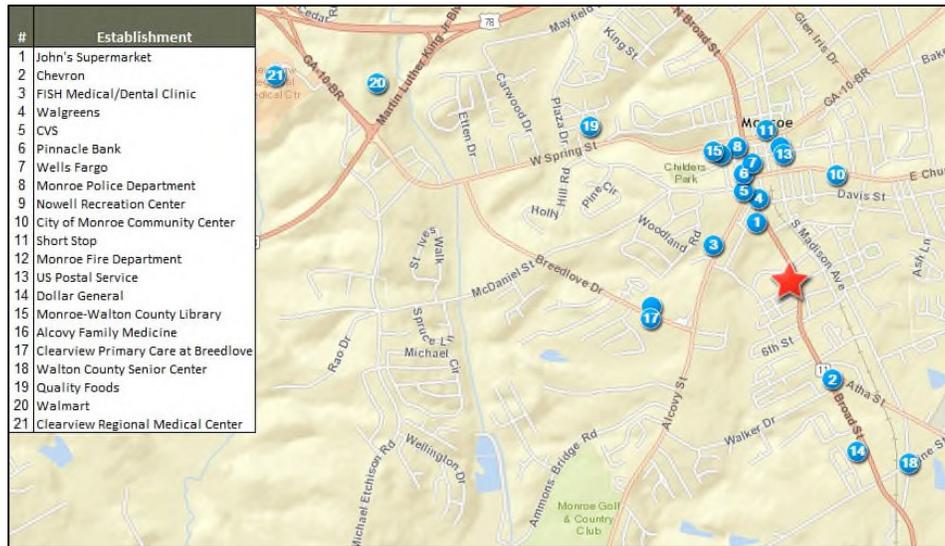
Clearview Regional Medical Center is the largest medical provider in Walton County and located on W. Spring Street within three miles of the site. This 77-bed medical center offers a wide range of services including emergency medicine, a labor and delivery center, surgical services, and general medical care.

Several medical clinics are within one mile of the site including the closest (FISH Medical/Dental Clinic) within one-half mile of the site.

### *Senior Centers*

The Walton County Senior Citizens Center is roughly one mile south of the site on South Madison Avenue. The center offers a large multi-purpose room and senior services including meals and social activities.

### 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.

MainStreet Walton Mill will be within one mile of pharmacies (Walgreens and CVS), banks (Pinnacle Bank and Wells Fargo), convenience stores (Chevron and Short Stop), and a grocery store (John’s Supermarket), many of which are within one-half mile of the site with a concentration in or near downtown. An additional grocery store (Quality Foods) is 1.4 miles northwest of the site on W Spring Street.

#### *Shoppers Goods*

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

Dollar General is roughly one mile south of the site on S Broad Street and Walmart Supercenter is 2.7 miles northwest of the site on W Spring Street. Monroe does not offer a regional shopping mall; the closest mall is Georgia Square Mall in Athens roughly 20 miles northeast of the site. The mall is anchored by Sears, Belk, and JC Penney and offers many smaller retailers and a food court.

### 4. Location of Low Income Housing

A list and map of existing low-income housing in the Walton Mill Market Area are provided in the Existing Low Income Rental Housing section of this report, starting on page 45.

### E. Site Conclusion

The subject site is within roughly one mile of neighborhood amenities including shopping, medical facilities, and recreational facilities. Surrounding land uses are compatible with multi-family rental housing and the site is appropriate for the proposed use of affordable senior rental housing.



## 5. MARKET AREA

### A. Introduction

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

### B. Delineation of Market Area

The Walton Mill Market Area includes all census tracts in Walton County including all or portions of seven municipalities (Monroe, Loganville, Between, Walnut Grove, Good Hope, Jersey, and Social Circle) (Map 4). The areas included in the Walton Mill Market Area are those most comparable to Monroe and the area surrounding the subject site and seniors living in this market area would likely consider the subject property a suitable place to live. Monroe is the most populated municipality in Walton County, which is largely rural in nature. Taking this into account along with the accessibility of the market area by a number of highways including U.S. Highway 78 (connecting Loganville to Monroe), we believe the subject property would be able to attract seniors from throughout the county. Given the large size and irregular shape of some census tracts, the market area is large in size; however, a primary market area including only Monroe would be overly restrictive. While geographically large, the rural portions of Walton County in the Walton Mill Market Area contain limited development and few renter households, thus, demand estimates will not be significantly affected with the inclusion of these areas.

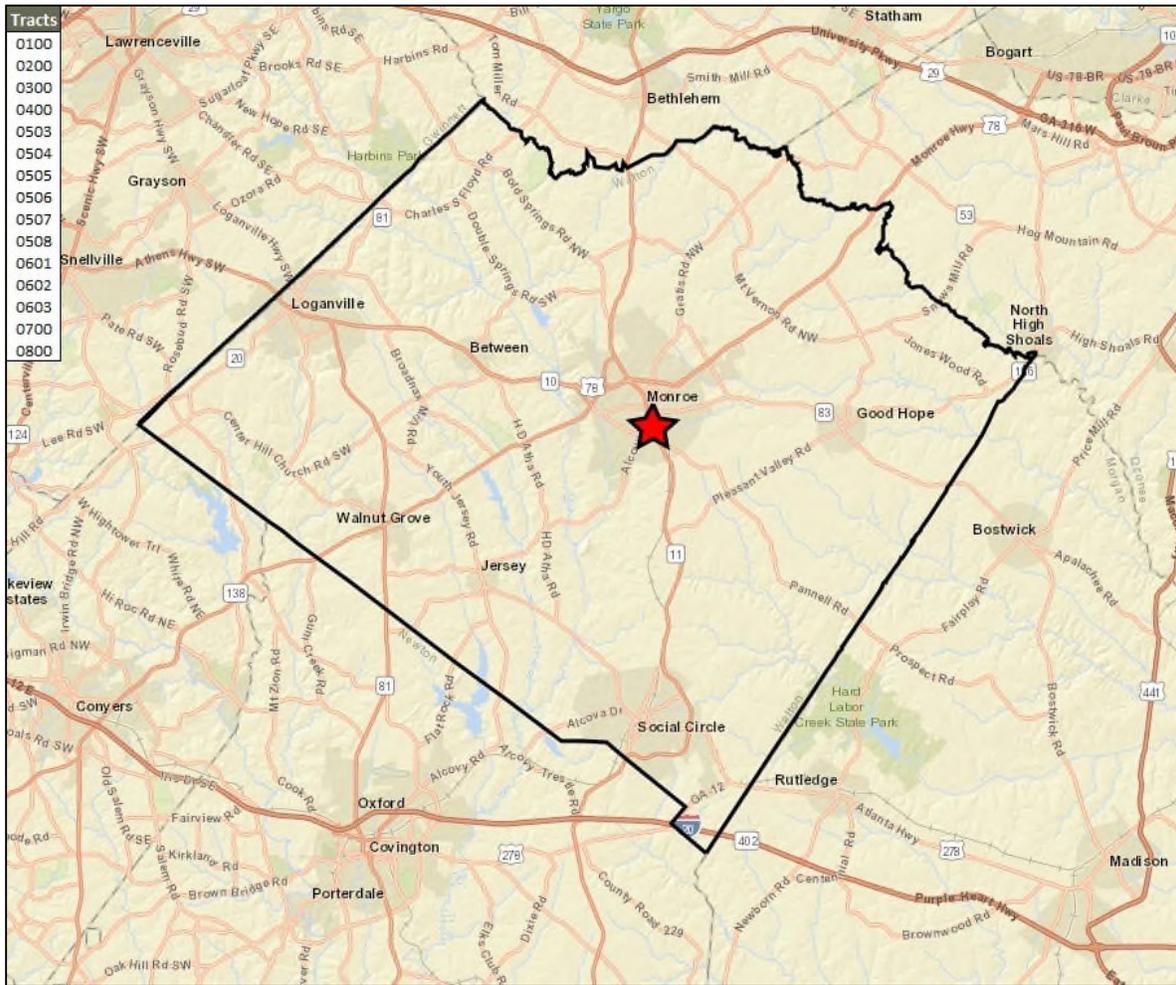
The boundaries of the Walton Mill Market Area and their approximate distance from the subject site are:

- North:** Barrow County ..... (8.3 miles)
- East:** Oconee County / Morgan County ..... (10.2 miles)
- South:** Newton County..... (10.7 miles)
- West:** Gwinnett County ..... (15.5 miles)

As appropriate for this analysis, the Walton Mill Market Area is compared to a Bi-County Market Area consisting of Walton and Barrow Counties, which is considered the secondary market area. Demand estimates are based only on the Walton Mill Market Area.



Map 4 Walton Mill Market Area



## 6. COMMUNITY DEMOGRAPHIC DATA

### A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Walton Mill Market Area and Bi-County Market Area using U.S. Census data and data from Esri, a national data vendor that prepares small area estimates and projections of population and households. Building permit trends collected from the HUD State of the Cities Data Systems (SOCDS) database were also considered.

### B. Trends in Population and Households

#### 1. Recent Past Trends

The Walton Mill Market Area grew significantly in the previous decade with the addition of 2,308 people (3.3 percent) and 828 households (3.3 percent) per year between the 2000 and 2010 Census counts (Table 4); the Walton Mill Market Area contained 83,768 people and 29,583 households in 2010. Growth is estimated to have slowed but remained steady over the past seven years with the addition of 972 people (1.1 percent) and 288 households (0.9 percent) per year from 2010 to 2017.

Population and household growth rates in the Bi-County Market Area were similar but slightly faster than in the Walton Mill Market Area with annual growth of 3.7 among population and 3.6 percent among households between 2000 and 2010. Annual growth rates in the Bi-County Market Area are estimated to have remained above the Walton Mill Market Area over the past seven years at 1.3 percent among population and 1.0 percent among households from 2010 to 2017.

#### 2. Projected Trends

Growth in the Walton Mill Market Area is expected to accelerate over the next two years with the addition of 1,212 people (1.3 percent) and 388 households (1.2 percent) per year from 2017 to 2019.

Annual growth rates in the Bi-County Market Area are projected to accelerate also and remain above the Walton Mill Market Area at 1.4 percent among population and 1.3 percent among households over the next two years.

The average household size in the Walton Mill Market Area of 2.84 persons per household in 2017 and is expected to increase slightly to 2.85 persons through 2019 (Table 5).

#### 3. Building Permit Trends

RPRG examines building permit trends to help determine if the housing supply is meeting demand, as measured by new households. Permitted activity in Walton County ranged from 1,241 to 1,664 permitted units from 2000 to 2006 with a peak in 2005. Permitted units in the county dropped in each of the next five years to a low of 38 units in 2011. An annual average of 1,094 units were permitted from 2000 to 2009 in the county compared to annual growth of 828 households between the 2000 and 2010 Census counts in the Walton Mill Market Area (Walton County) (Table 6). This small disparity in household growth relative to units permitted illustrates that the market was in relative balance in the previous decade. Permit activity has increased in five consecutive years since the low in 2011 to 505 permitted units in 2016 which is near half (46.2 percent) the average of permitted units in the previous decade.

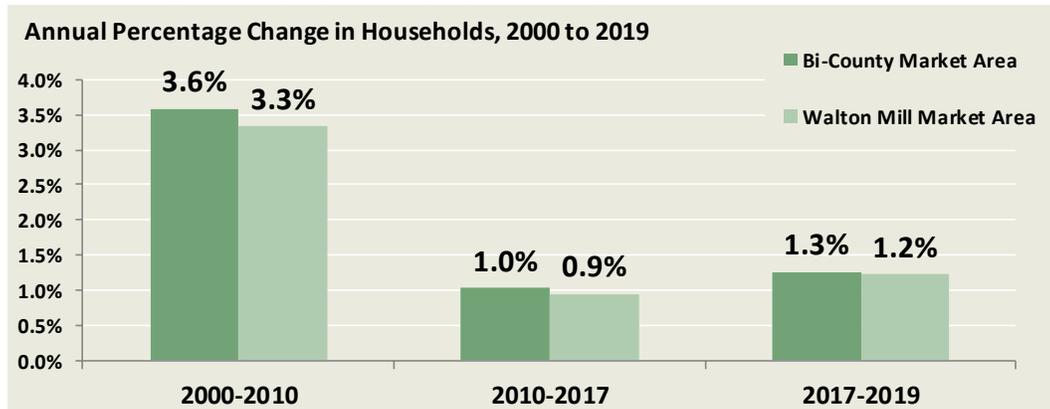
Ninety-five percent of all residential units permitted in Walton County were for single-family detached homes. Multi-family structures (5+ units) accounted for three percent of units permitted while buildings with 2-4 units account for two percent of permitted units. Only six units in multi-family structures with five or more units have been permitted in the county since 2003.



**Table 4 Population and Household Projections**

		Bi-County Market Area				Walton Mill Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	106,831					60,687				
2010	153,135	46,304	43.3%	4,630	3.7%	83,768	23,081	38.0%	2,308	3.3%
2017	167,552	14,417	9.4%	2,060	1.3%	90,571	6,803	8.1%	972	1.1%
2019	172,365	4,813	2.9%	2,406	1.4%	92,996	2,425	2.7%	1,212	1.3%
		Bi-County Market Area				Walton Mill Market Area				
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	37,661					21,307				
2010	53,554	15,893	42.2%	1,589	3.6%	29,583	8,276	38.8%	828	3.3%
2017	57,528	3,974	7.4%	568	1.0%	31,598	2,015	6.8%	288	0.9%
2019	58,991	1,462	2.5%	731	1.3%	32,373	775	2.5%	388	1.2%

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



**Table 5 Persons per Household, Walton Mill Market Area**

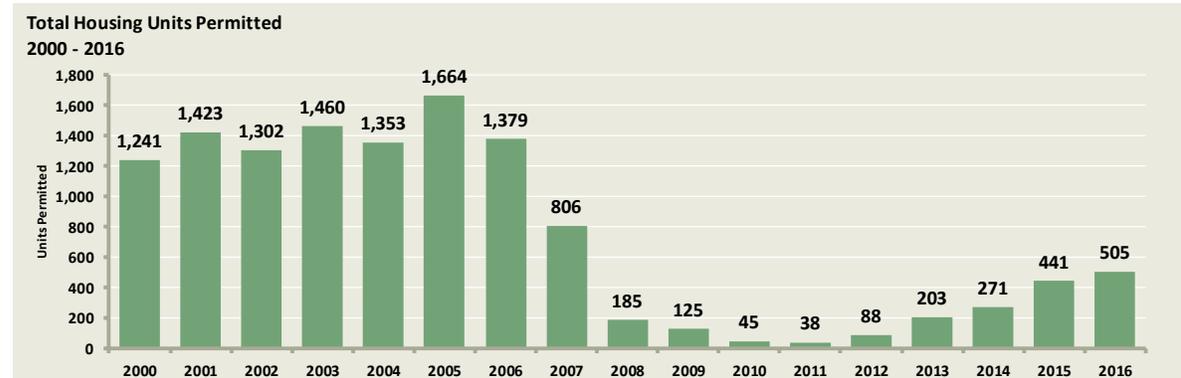
Persons per HH, Walton Mill Market Area			
Year	2010	2017	2019
Population	83,768	90,571	92,996
Group Quarters	682	682	682
Households	29,583	31,598	32,373
Households Size	2.81	2.84	2.85

Source: Census, Esri, RPRG

**Table 6 Building Permits by Structure Type, Walton County**

Walton County																	2000-2016	Annual Average	
2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016			
Single Family	1,195	1,159	1,249	1,403	1,330	1,644	1,321	730	182	61	45	38	88	203	271	441	505	11,865	698
Two Family	38	4	6	0	0	10	52	60	0	0	0	0	0	0	0	0	0	170	10
3 - 4 Family	8	20	6	0	23	10	6	10	3	64	0	0	0	0	0	0	0	150	9
5+ Family	0	240	41	57	0	0	0	6	0	0	0	0	0	0	0	0	0	344	20
<b>Total</b>	<b>1,241</b>	<b>1,423</b>	<b>1,302</b>	<b>1,460</b>	<b>1,353</b>	<b>1,664</b>	<b>1,379</b>	<b>806</b>	<b>185</b>	<b>125</b>	<b>45</b>	<b>38</b>	<b>88</b>	<b>203</b>	<b>271</b>	<b>441</b>	<b>505</b>	<b>12,529</b>	<b>737</b>

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



#### 4. Trends in Older Adult Households

Senior households (ages 62 and older) are expected to increase at roughly three times the rate of total households on a percentage basis in the Walton Mill Market Area; senior household growth includes both net migration and aging in place. The Walton Mill Market Area had 7,884 households with householder age 62+ as of the 2010 Census and is estimated to have added 255 households with householder age 62+ per year from 2010 to 2017 (3.0 percent annual growth) (Table 7). Growth among households with householders age 62+ is projected to accelerate over the next two years with the addition of 294 households (3.0 percent) per year from 2017 to 2019.

**Table 7 Trends in Senior Householders, Walton Mill Market Area**

Walton Mill Market Area				Change 2010 to 2017				Change 2017 to 2019						
				2010		2017		2019		Total		Annual		Total
Age of Householder	#	%	#	%	#	%	#	%	#	%	#	%	#	%
55 to 61	3,814	32.6%	4,240	30.5%	4,391	30.0%	426	11.2%	61	1.5%	151	3.6%	75	1.8%
62-64	1,585	13.6%	1,817	13.1%	1,882	12.8%	232	14.6%	33	2.0%	65	3.6%	32	1.8%
65 to 74	3,647	31.2%	4,854	34.9%	5,111	34.9%	1,207	33.1%	172	4.2%	257	5.3%	128	2.6%
75 and older	2,652	22.7%	3,001	21.6%	3,268	22.3%	349	13.1%	50	1.8%	267	8.9%	134	4.4%
<b>Householders 62+</b>	<b>7,884</b>		<b>9,671</b>		<b>10,260</b>		<b>1,787</b>	<b>22.7%</b>	<b>255</b>	<b>3.0%</b>	<b>589</b>	<b>6.1%</b>	<b>294</b>	<b>3.0%</b>
<b>All Households</b>	<b>29,583</b>		<b>31,598</b>		<b>32,373</b>		<b>2,015</b>	<b>6.8%</b>	<b>288</b>	<b>0.9%</b>	<b>775</b>	<b>2.5%</b>	<b>388</b>	<b>1.2%</b>

Source: 2010 Census; Esri; RPRG

## C. Demographic Characteristics

### 1. Age Distribution and Household Type

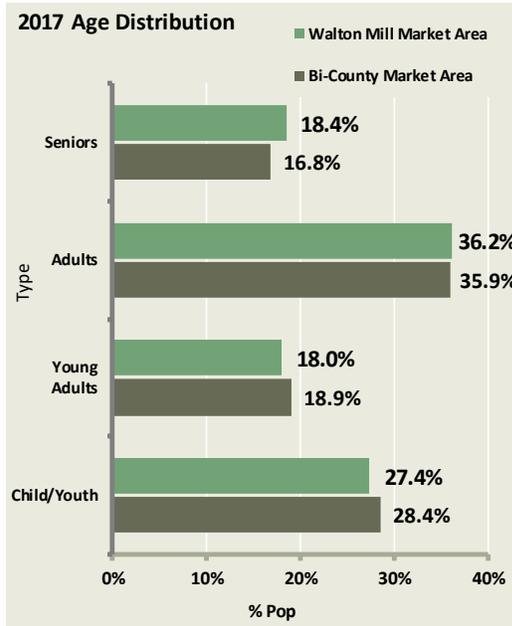
Reflecting the exurban location of the Walton Mill Market Area and Bi-County Market Area, the population in both areas is relatively old with median ages of 37 in the Walton Mill Market Area and 36 in the Bi-County Market Area. Adults age 35-61 comprise the largest percentage of the Walton Mill Market Area's population at 36.2 percent and Children/Youth under the age of 20 account for 27.4 percent of the population (Table 8). Seniors age 62 and older account for 18.4 percent of the



Walton Mill Market Area’s population and Young Adults (20-34 years) account for 18.0 percent of the population. The Walton Mill Market Area contains a larger proportion of people 35 years and older when compared to the Bi-County Market Area including a significantly higher percentage of Seniors age 62 and older (18.4 percent versus 16.8 percent).

**Table 8 2017 Age Distribution**

2017 Age Distribution	Bi-County Market Area		Walton Mill Market Area	
	#	%	#	%
<b>Children/Youth</b>	<b>47,624</b>	<b>28.4%</b>	<b>24,801</b>	<b>27.4%</b>
Under 5 years	11,896	7.1%	5,860	6.5%
5-9 years	12,246	7.3%	6,239	6.9%
10-14 years	12,517	7.5%	6,650	7.3%
15-19 years	10,965	6.5%	6,052	6.7%
<b>Young Adults</b>	<b>31,715</b>	<b>18.9%</b>	<b>16,303</b>	<b>18.0%</b>
20-24 years	9,674	5.8%	5,210	5.8%
25-34 years	22,041	13.2%	11,093	12.2%
<b>Adults</b>	<b>60,132</b>	<b>35.9%</b>	<b>32,767</b>	<b>36.2%</b>
35-44 years	23,506	14.0%	12,021	13.3%
45-54 years	22,793	13.6%	12,758	14.1%
55-61 years	13,833	8.3%	7,988	8.8%
<b>Seniors</b>	<b>28,081</b>	<b>16.8%</b>	<b>16,700</b>	<b>18.4%</b>
62-64 years	5,928	3.5%	3,423	3.8%
65-74 years	14,003	8.4%	8,344	9.2%
75-84 years	6,015	3.6%	3,630	4.0%
85 and older	2,135	1.3%	1,303	1.4%
<b>TOTAL</b>	<b>167,552</b>	<b>100%</b>	<b>90,571</b>	<b>100%</b>
<b>Median Age</b>	<b>36</b>		<b>37</b>	

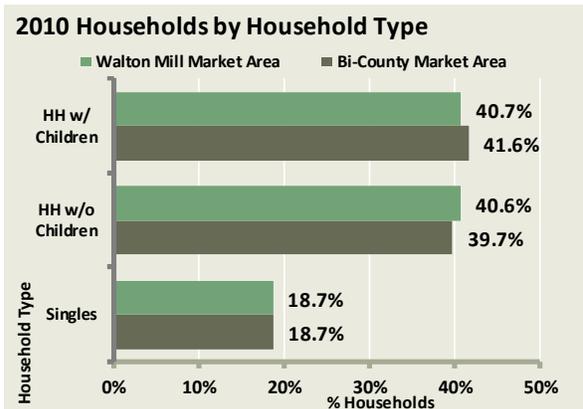


Source: Esri; RPRG, Inc.

The Walton Mill Market Area has large segments of multi-person households, both with and without children (Table 9). Households with children account for 40.7 percent of Walton Mill Market Area households and multi-person households without children account for 40.6 percent of all households. Roughly 19 percent of Walton Mill Market Area households are single-person households. The Bi-County Market Area has a similar household distribution with a higher percentage of households with children and a lower percentage of multi-person households without children when compared to the Walton Mill Market Area.

**Table 9 2010 Households by Household Type**

2010 Households by Household Type	Bi-County Market Area		Walton Mill Market Area	
	#	%	#	%
Married w/Children	15,406	28.8%	8,257	27.9%
Other w/ Children	6,850	12.8%	3,785	12.8%
<b>Households w/ Children</b>	<b>22,256</b>	<b>41.6%</b>	<b>12,042</b>	<b>40.7%</b>
Married w/o Children	15,546	29.0%	9,037	30.5%
Other Family w/o Children	3,528	6.6%	1,955	6.6%
Non-Family w/o Children	2,198	4.1%	1,028	3.5%
<b>Households w/o Children</b>	<b>21,272</b>	<b>39.7%</b>	<b>12,020</b>	<b>40.6%</b>
<b>Singles</b>	<b>10,026</b>	<b>18.7%</b>	<b>5,521</b>	<b>18.7%</b>
<b>Total</b>	<b>53,554</b>	<b>100%</b>	<b>29,583</b>	<b>100%</b>



Source: 2010 Census; RPRG, Inc.



## 2. Renter Household Characteristics

Both the Walton Mill Market Area and Bi-County Market Area are primarily owner markets, which is consistent with exurban locations. The Walton Mill Market Area has a slightly higher propensity to rent when compared to the Bi-County Market Area with 2017 renter percentages of 28.0 percent and 27.5 percent, respectively (Table 10). Renter percentages are projected to increase slightly in the market area and county over the next two years.

Roughly 23 percent of senior households (62+) are renters in both the Walton Mill Market Area and Bi-County Market Area in 2017 (Table 11).

**Table 10 Households by Tenure**

Bi-County Market Area	2000		2010		Change 2000-2010		2017		Change 2010-2017		2019		Change 2017-2019	
	#	%	#	%	#	%	#	%	#	%	#	%	#	%
Housing Units														
Owner Occupied	28,652	76.1%	40,825	76.2%	12,173	76.6%	41,681	72.5%	856	21.5%	42,701	72.4%	1,020	69.8%
Renter Occupied	9,009	23.9%	12,729	23.8%	3,720	23.4%	15,847	27.5%	3,118	78.5%	16,290	27.6%	442	30.2%
<b>Total Occupied</b>	<b>37,661</b>	<b>100%</b>	<b>53,554</b>	<b>100%</b>	<b>15,893</b>	<b>100%</b>	<b>57,528</b>	<b>100%</b>	<b>3,974</b>	<b>100%</b>	<b>58,991</b>	<b>100%</b>	<b>1,462</b>	<b>100%</b>
Total Vacant	2,143		5,281				5,635				5,699			
<b>TOTAL UNITS</b>	<b>39,804</b>		<b>58,835</b>				<b>63,163</b>				<b>64,689</b>			

Walton Mill Market Area	2000		2010		Change 2000-2010		2017		Change 2010-2017		2019		Change 2017-2019	
	#	%	#	%	#	%	#	%	#	%	#	%	#	%
Housing Units														
Owner Occupied	16,303	76.5%	22,330	75.5%	6,027	72.8%	22,736	72.0%	406	20.1%	23,272	71.9%	537	69.2%
Renter Occupied	5,004	23.5%	7,253	24.5%	2,249	27.2%	8,862	28.0%	1,609	79.9%	9,100	28.1%	239	30.8%
<b>Total Occupied</b>	<b>21,307</b>	<b>100%</b>	<b>29,583</b>	<b>100%</b>	<b>8,276</b>	<b>100%</b>	<b>31,598</b>	<b>100%</b>	<b>2,015</b>	<b>100%</b>	<b>32,373</b>	<b>100%</b>	<b>775</b>	<b>100%</b>
Total Vacant	1,193		2,852				3,086				3,119			
<b>TOTAL UNITS</b>	<b>22,500</b>		<b>32,435</b>				<b>34,683</b>				<b>35,492</b>			

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

**Table 11 Senior Households by Tenure, Age 62+**

Senior Households 62+	Bi-County Market Area		Walton Mill Market Area	
	#	%	#	%
<b>2017 Households</b>				
Owner Occupied	12,451	77.2%	7,433	76.9%
Renter Occupied	3,684	22.8%	2,239	23.1%
<b>Total Occupied</b>	<b>16,135</b>	<b>100.0%</b>	<b>9,671</b>	<b>100.0%</b>

Source: 2000 Census; 2010 Census; ESRI; RPRG

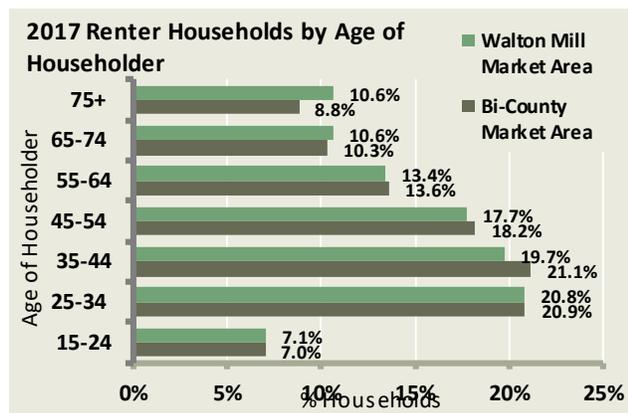
Working age households (ages 25 to 54) form the core of renter households in the Walton Mill Market Area at 58 percent of all renter households. Over one-third (34.6 percent) of Walton Mill Market Area renters are age 55 years and older including 21.2 percent age 65 and older and roughly seven percent are under 25 years old (Table 12). Bi-County Market Area renters are generally younger with a significantly larger proportion of working age renters (25 to 54 years) and a smaller proportion of renters age 65 and older.



**Table 12 Renter Households by Age of Householder**

Renter Households	Bi-County Market Area		Walton Mill Market Area	
	#	%	#	%
Age of HHldr				
15-24 years	1,115	7.0%	629	7.1%
25-34 years	3,306	20.9%	1,843	20.8%
35-44 years	3,350	21.1%	1,748	19.7%
45-54 years	2,883	18.2%	1,571	17.7%
55-64 years	2,156	13.6%	1,188	13.4%
65-74 years	1,635	10.3%	940	10.6%
75+ years	1,402	8.8%	942	10.6%
<b>Total</b>	<b>15,847</b>	<b>100%</b>	<b>8,862</b>	<b>100%</b>

Source: Esri, Real Property Research Group, Inc.

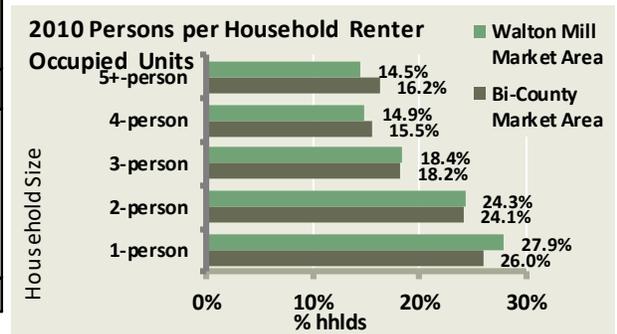


The Walton Mill Market Area includes a wide range of renter household sizes with roughly half (52.2 percent) of all renter households in the market area with one or two people as of the 2010 Census (Table 13). One-third of market area renter households had three or four people and 14.5 percent were large households with five or more people. Bi-County Market Area renter households were larger when compared to the market area with a larger proportion of renter households with four or more people.

**Table 13 Renter Households by Household Size**

Renter Occupied	Bi-County Market Area		Walton Mill Market Area	
	#	%	#	%
1-person hhld	3,304	26.0%	2,026	27.9%
2-person hhld	3,068	24.1%	1,761	24.3%
3-person hhld	2,317	18.2%	1,338	18.4%
4-person hhld	1,974	15.5%	1,078	14.9%
5+-person hhld	2,066	16.2%	1,050	14.5%
<b>TOTAL</b>	<b>12,729</b>	<b>100%</b>	<b>7,253</b>	<b>100%</b>

Source: 2010 Census



### 3. Income Characteristics

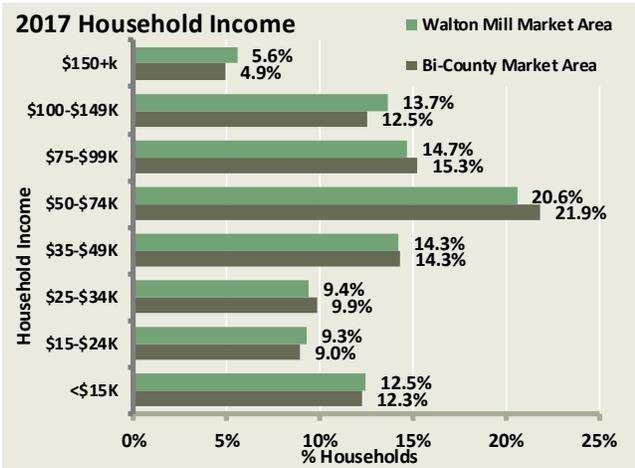
Based on Esri estimates, both the Walton Mill Market Area and the Bi-County Market Area have a wide range of incomes including large percentages of moderate income households with 2017 median incomes of \$55,524 in the Walton Mill Market Area and \$55,258 in the Bi-County Market Area (Table 14). Roughly 22 percent of market area households earn less than \$25,000 and 23.7 percent earn \$25,000 to \$49,999. Over one-third (35.3 percent) of Walton Mill Market Area households earn \$50,000 to \$99,999 and 19.2 percent earn at least \$100,000. The Bi-County Market Area has a slightly higher proportion of households earning \$25,000 to \$99,999 while the Walton Mill Market Area has a higher percentage of low and high income households earning less than \$25,000 or more than \$100,000.



**Table 14 2017 Household Income**

Estimated 2017 Household Income	Bi-County Market Area		Walton Mill Market Area	
	#	%	#	%
less than \$15,000	7,054	12.3%	3,940	12.5%
\$15,000 \$24,999	5,153	9.0%	2,938	9.3%
\$25,000 \$34,999	5,668	9.9%	2,974	9.4%
\$35,000 \$49,999	8,243	14.3%	4,508	14.3%
\$50,000 \$74,999	12,580	21.9%	6,510	20.6%
\$75,000 \$99,999	8,778	15.3%	4,649	14.7%
\$100,000 \$149,999	7,209	12.5%	4,321	13.7%
\$150,000 Over	2,843	4.9%	1,757	5.6%
<b>Total</b>	<b>57,528</b>	<b>100%</b>	<b>31,598</b>	<b>100%</b>
<b>Median Income</b>	<b>\$55,258</b>		<b>\$55,524</b>	

Source: Esri; Real Property Research Group, Inc.

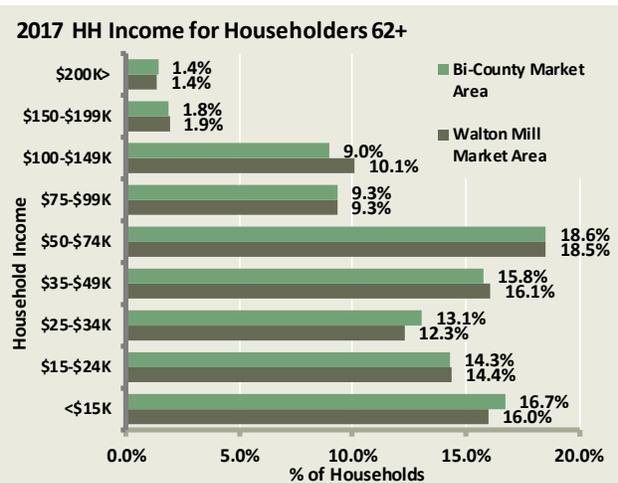


Senior households (62+) in the Walton Mill Market Area have a 2017 median household income of \$41,842 per year, 3.1 percent higher than the \$40,596 median income for seniors in the Bi-County Market Area (Table 15). Roughly 30 percent of senior households (62+) in the Walton Mill Market Area earn less than \$25,000 and 28.4 percent earn \$25,000 to \$49,999. Approximately 19 percent of senior households earn \$50,000 to \$74,999 and 22.7 percent earn \$75,000 or more. The Bi-County Market Area has a similar income distribution with a slightly larger proportion of senior households (62+) earning less than \$35,000 when compared to the market area (44.1 percent versus 42.7 percent).

**Table 15 2017 Senior Household Income (62+)**

2017 HH Income for Householders 62+	Bi-County Market Area		Walton Mill Market Area	
	#	%	#	%
less than \$15,000	2,700	16.7%	1,546	16.0%
\$15,000 \$24,999	2,309	14.3%	1,390	14.4%
\$25,000 \$34,999	2,108	13.1%	1,189	12.3%
\$35,000 \$49,999	2,547	15.8%	1,558	16.1%
\$50,000 \$74,999	2,993	18.6%	1,794	18.5%
\$75,000 \$99,999	1,507	9.3%	902	9.3%
\$100,000 \$149,999	1,447	9.0%	976	10.1%
\$150,000 \$199,999	298	1.8%	184	1.9%
\$200,000 over	225	1.4%	132	1.4%
<b>Total</b>	<b>16,135</b>	<b>100%</b>	<b>9,671</b>	<b>100%</b>
<b>Median Income</b>	<b>\$40,596</b>		<b>\$41,842</b>	

Source: American Community Survey 2011-2015 Estimates, RPRG, Inc.

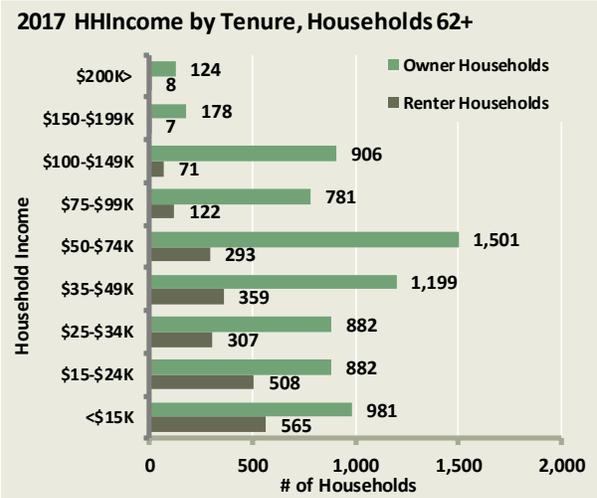


Based on the U.S. Census Bureau’s American Community Survey (ACS) data and breakdown of tenure and household estimates, the 2017 median income for senior householders (age 62 and older) in the Walton Mill Market Area is \$26,491 for renters and \$47,154 for owners (Table 16). Nearly half (48 percent) of senior renters earn less than \$25,000 including one-quarter (25.3 percent) earning less than \$15,000. Roughly 30 percent of senior renters earn \$25,000 to \$49,999 and 13.1 percent earn \$50,000 to \$74,999.



**Table 16 2017 Senior Household Income by Tenure (Age 62+), Walton Mill Market Area**

Walton Mill Market Area		Renter Households		Owner Households	
Householders 62+		#	%	#	%
less than \$15,000		565	25.3%	981	13.2%
\$15,000 - \$24,999		508	22.7%	882	11.9%
\$25,000 - \$34,999		307	13.7%	882	11.9%
\$35,000 - \$49,999		359	16.0%	1,199	16.1%
\$50,000 - \$74,999		293	13.1%	1,501	20.2%
\$75,000 - \$99,999		122	5.4%	781	10.5%
\$100,000 - \$149,999		71	3.2%	906	12.2%
\$150,000 - \$199,999		7	0.3%	178	2.4%
\$200,000 over		8	0.3%	124	1.7%
<b>Total</b>		<b>2,239</b>	<b>100%</b>	<b>7,433</b>	<b>100%</b>
<b>Median Income</b>		<b>\$26,491</b>		<b>\$47,154</b>	



Source: American Community Survey 2011-2015 Estimates, RPRG, Inc.

Forty-one percent of senior renter households (65+) in the Walton Mill Market Area pay at least 40 percent of income for rent (Table 17). Roughly three percent of renter households are living in substandard conditions; however, this includes only overcrowding and incomplete plumbing.

**Table 17 Rent Burdened and Substandard Housing, Walton Mill Market Area**

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	363	4.6%
10.0 to 14.9 percent	506	6.4%
15.0 to 19.9 percent	876	11.0%
20.0 to 24.9 percent	1,025	12.9%
25.0 to 29.9 percent	632	7.9%
30.0 to 34.9 percent	544	6.8%
35.0 to 39.9 percent	585	7.3%
40.0 to 49.9 percent	528	6.6%
50.0 percent or more	2,220	27.9%
Not computed	683	8.6%
<b>Total</b>	<b>7,962</b>	<b>100%</b>
<b>&gt; 40% income on rent</b>	<b>2,748</b>	<b>37.8%</b>

Households 65+		
Total Households	#	%
Less than 20.0 percent	204	18.9%
20.0 to 24.9 percent	117	10.8%
25.0 to 29.9 percent	35	3.2%
30.0 to 34.9 percent	60	5.6%
35.0 percent or more	411	38.1%
Not computed	253	23.4%
<b>Total</b>	<b>1,080</b>	<b>100%</b>
<b>&gt; 35% income on rent</b>	<b>411</b>	<b>49.7%</b>
<b>&gt; 40% income on rent</b>		<b>41.0%</b>

Source: American Community Survey 2011-2015

Substandardness	
Total Households	
<b>Owner occupied:</b>	
Complete plumbing facilities:	21,665
1.00 or less occupants per room	21,424
1.01 or more occupants per room	241
Lacking complete plumbing facilities:	40
Overcrowded or lacking plumbing	281
<b>Renter occupied:</b>	
Complete plumbing facilities:	7,942
1.00 or less occupants per room	7,709
1.01 or more occupants per room	233
Lacking complete plumbing facilities:	20
Overcrowded or lacking plumbing	253
<b>Substandard Housing</b>	<b>534</b>
<b>% Total Stock Substandard</b>	<b>1.8%</b>
<b>% Rental Stock Substandard</b>	<b>3.2%</b>



## 7. EMPLOYMENT TREND

### A. Introduction

This section of the report focuses primarily on economic trends and conditions in Walton County, the jurisdiction in which MainStreet Walton Mill will be 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

Walton County's labor force added workers in seven of eleven years from 2005 to 2016 for net growth of roughly 5,500 workers or 14.7 percent; the county added over 1,200 workers in 2016 to reach an all-time high labor force. The employed portion of the labor force grew in all but two years since 2005 with net growth of 5,264 employed workers or 14.7 percent including the addition of roughly 1,400 employed workers in 2016 (Table 18). The number of unemployed workers has been cut in half from a peak of 4,370 in 2010 to 2,053 unemployed workers in 2016.

#### 2. Trends in County Unemployment Rate

The unemployment rate in Walton County decreased in each of the past six years to 4.8 percent in 2016 from a recession-era high of 10.6 percent in 2010 (Table 18). Walton County's unemployment rate was relatively in-line with Georgia's from 2006 to 2012 but the county's rate improved faster and was 0.6 percentage points below the state rate (5.4 percent) and just below the national rate (4.9 percent) in 2016.

### C. Commutation Patterns

According to 2011-2015 American Community Survey (ACS) data, workers in the Walton Mill Market Area have a wide range of commute times. Roughly 44 percent of Walton Mill Market Area workers commute less than 25 minutes to work, 22.0 percent commute 30 to 44 minutes, and 25.6 percent commute 45 minutes or more to work (Table 19).

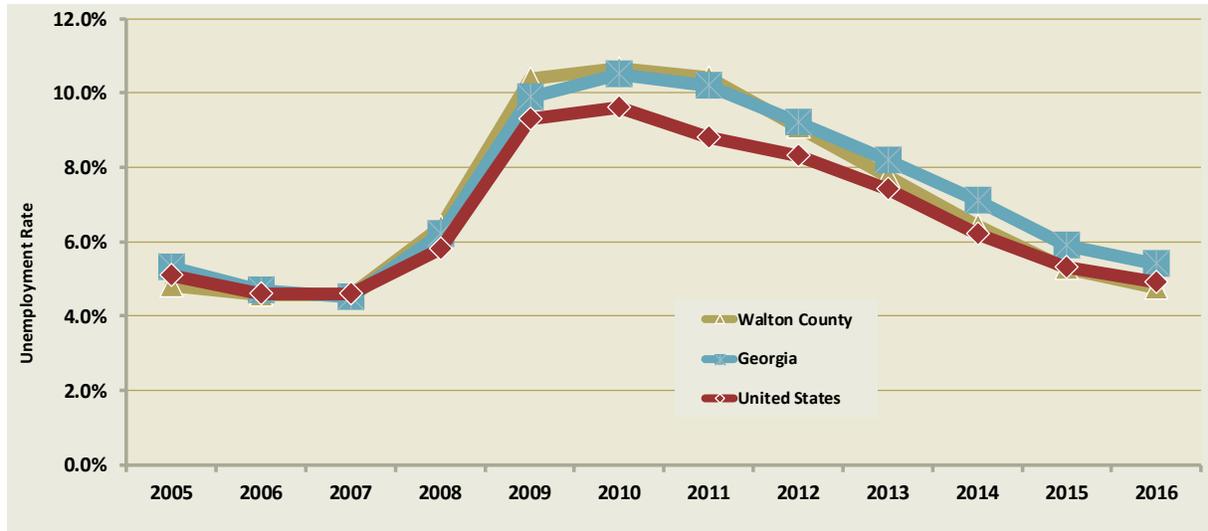
A majority (58.8 percent) of all workers residing in the Walton Mill Market Area worked in another Georgia county which reflects Walton County's position as an exurban community. Roughly 40 percent of Walton Mill Market Area workers work in Walton County and approximately one percent worked in another state. The significant percentage of relatively long commute times and large percentage of residents in the market area working in another Georgia county illustrates the Walton Mill Market Area's proximity and accessibility to job concentrations in a number of surrounding counties including Gwinnett, DeKalb, and Fulton County in Metro Atlanta to the west and Athens/Clarke County to the east.



**Table 18 Labor Force and Unemployment Rates**

Annual Unemployment Rates - Not Seasonally Adjusted												
Annual Unemployment	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Labor Force	37,577	39,051	41,084	42,256	41,476	41,037	41,220	41,147	41,075	41,412	41,853	43,082
Employment	35,765	37,273	39,207	39,554	37,166	36,667	36,929	37,415	37,885	38,758	39,647	41,029
Unemployment	1,812	1,778	1,877	2,702	4,310	4,370	4,291	3,732	3,190	2,654	2,206	2,053
<b>Unemployment Rate</b>												
Walton County	4.8%	4.6%	4.6%	6.4%	10.4%	10.6%	10.4%	9.1%	7.8%	6.4%	5.3%	4.8%
Georgia	5.3%	4.7%	4.5%	6.2%	9.9%	10.5%	10.2%	9.2%	8.2%	7.1%	5.9%	5.4%
United States	5.1%	4.6%	4.6%	5.8%	9.3%	9.6%	8.8%	8.3%	7.4%	6.2%	5.3%	4.9%

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

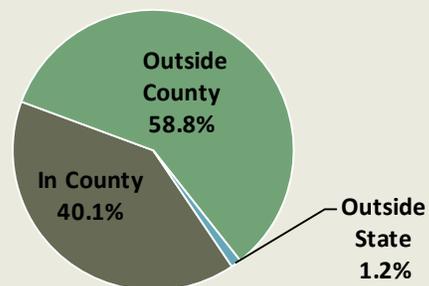


**Table 19 Commutation Data, Walton Mill Market Area**

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home	35,049	95.5%	Worked in state of residence:	36,264	98.8%
Less than 5 minutes	796	2.2%	Worked in county of residence	14,706	40.1%
5 to 9 minutes	2,618	7.1%	Worked outside county of residence	21,558	58.8%
10 to 14 minutes	3,795	10.3%	Worked outside state of residence	428	1.2%
15 to 19 minutes	4,360	11.9%	<b>Total</b>	<b>36,692</b>	<b>100%</b>
20 to 24 minutes	4,612	12.6%			
25 to 29 minutes	1,398	3.8%			
30 to 34 minutes	5,011	13.7%			
35 to 39 minutes	1,272	3.5%			
40 to 44 minutes	1,799	4.9%			
45 to 59 minutes	4,274	11.6%			
60 to 89 minutes	4,231	11.5%			
90 or more minutes	883	2.4%			
Worked at home	1,643	4.5%			
<b>Total</b>	<b>36,692</b>				

Source: American Community Survey 2011-2015

**2011-2015 Commuting Patterns  
Walton Mill Market Area**



Source: American Community Survey 2011-2015



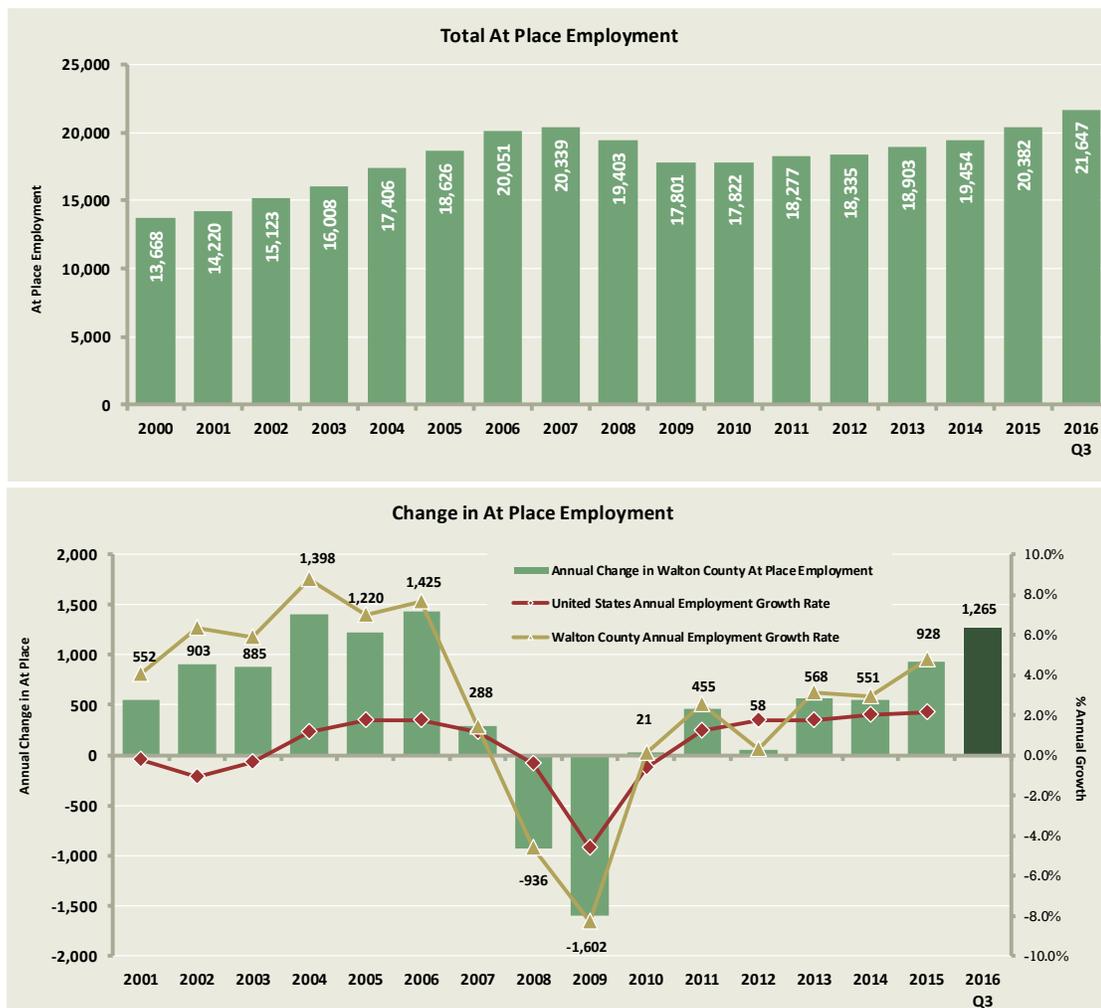
## D. At-Place Employment

### 1. Trends in Total At-Place Employment

Walton County’s job base grew at a rapid pace from 2001 to 2007 with the addition 6,671 total jobs for net growth of 48.8 percent. The county lost 2,538 total jobs or 12.5 percent of its jobs from 2008 to 2009 as a result of national recession before adding jobs in each of the past six years (Figure 6); Walton County added roughly 2,600 total jobs from 2010 to 2015, recouping all jobs lost as a result of the recession and reaching an all-time high At-Place-Employment. The county added more than 500 jobs in each of the past three years including 928 new jobs in 2015, the largest single-year job growth since 2006. Growth has accelerated through the first three quarters of 2016 with the net additional of 1,265 net jobs.

As illustrated by the trend lines on the bottom of Figure 6, Walton County’s rate of job growth outpaced the United States on a percentage basis during the first half of the decade, but was hit harder during the national recession. Walton County has outperformed the nation in five of the past six years on a percentage basis.

**Figure 6 At-Place Employment, Walton County**



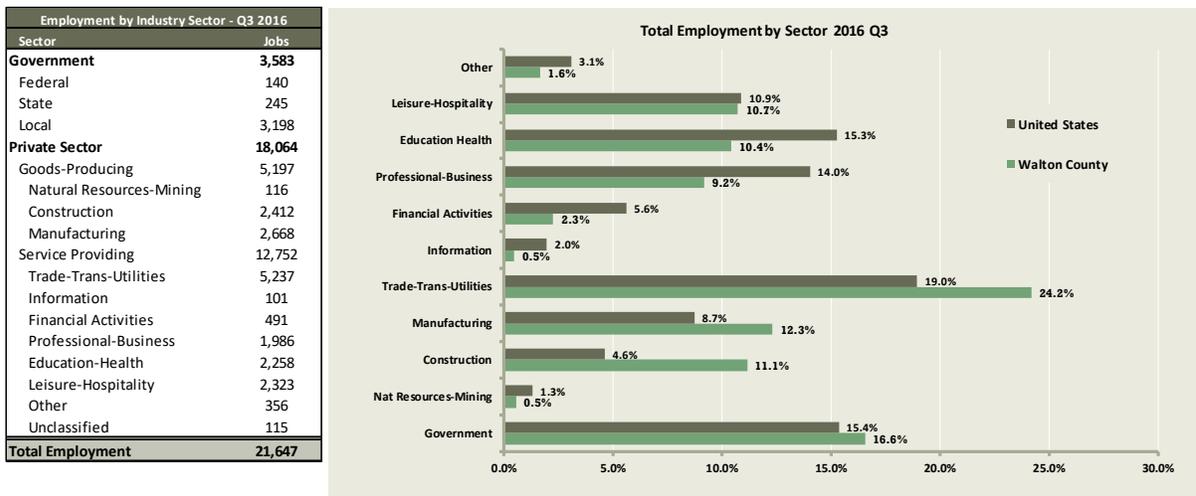
Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages



## 2. At-Place Employment by Industry Sector

Trade-Transportation-Utilities and Government are the largest employment sectors in Walton County accounting for 40.8 percent of total employment compared to 34.4 percent of jobs nationally (Figure 7). The next largest sectors in the county (Manufacturing and Construction) account for significantly larger proportions of jobs when compared to the nation; these two sectors contain roughly 23 percent of the county’s jobs compared to 13.3 percent of the nation’s jobs. The Education-Health, Professional-Business, and Financial Activities sectors account for much smaller percentages of jobs when compared to the nation.

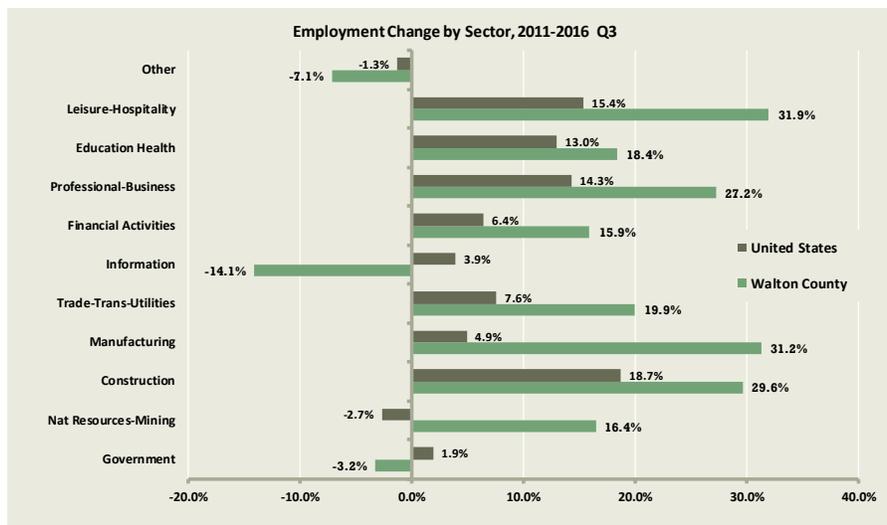
**Figure 7 Total Employment by Sector**



Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages

Eight of 11 sectors added jobs from 2011 to 2016 (Q3) with the most significant gains in the Trade-Transportation-Utilities (19.9 percent), Manufacturing (31.2 percent), Construction (29.6 percent), Professional-Business (27.2 percent), and Leisure-Hospitality (31.9 percent) sectors (Figure 8). The most notable loss was in the Government sector with a 3.2 percent decrease in jobs; the other two sectors that lost jobs (Other and Information) comprise a total of just 2.1 percent of the county’s total jobs.

**Figure 8 Employment Change by Sector, 2011-2016 Q3**



Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages

### 3. Major Employers

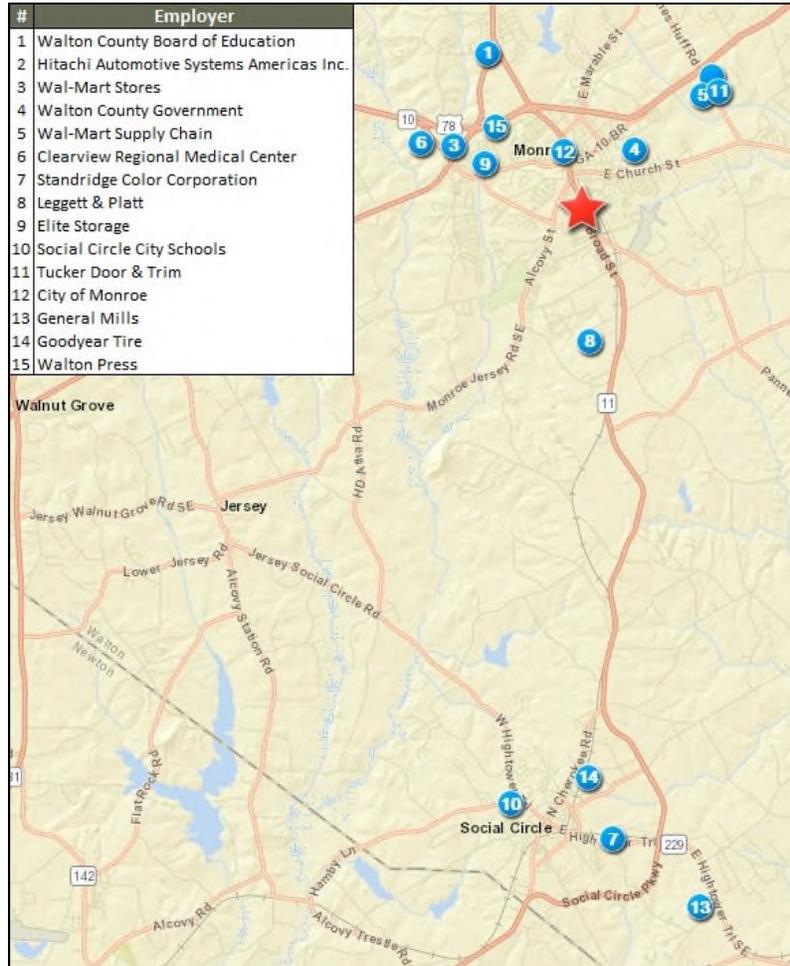
Walton County Board of Education is the county's largest employer with 1,876 employees, which is more than twice the size of the next largest employer, Hitachi Automotive Systems Americas Inc. with 900 employees. Wal-Mart Stores, Walton County Government, and the Wal-Mart distribution center round out the top five employers with 718 to 752 employees each (Table 20). Seven manufacturers, Clearview Regional Medical Center, Social Circle City Schools, and the City of Monroe comprise the remaining 10 major employers. Most of the county's major employers are in Monroe within a few miles of the subject site (Map 5).

**Table 20 Major Employers, Walton County**

Rank	Name	Sector	Employment
1	Walton County Board of Education	Education	1,876
2	Hitachi Automotive Systems Americas Inc.	Manufacturing	900
3	Wal-Mart Stores	Retail	752
4	Walton County Government	Government	721
5	Wal-Mart Supply Chain	Distribution	718
6	Clearview Regional Medical Center	Healthcare	410
7	Standridge Color Corporation	Manufacturing	300
8	Leggett & Platt	Manufacturing	280
9	Elite Storage	Manufacturing	257
10	Social Circle City Schools	Education	240
11	Tucker Door & Trim	Manufacturing	240
12	City of Monroe	Government	232
13	General Mills	Manufacturing	200
14	Goodyear Tire	Manufacturing	147
15	Walton Press	Manufacturing	103

Source: Development Authority of Walton County

## Map 5 Major Employers



### 4. Recent Economic Expansions and Contractions

Several recent economic expansions have occurred in Walton County including:

- Flexo Converters opened a new industrial facility in Monroe in April 2016 with plans to invest \$20 million and create 100 new jobs.
- Masterack which manufactures commercial vehicle equipment recently relocated to Social Circle and created 50 new jobs.
- Hitachi Automotive Systems opened its third facility (an \$80 million investment) in Monroe in 2014 and created 250 new jobs over the past three years.
- The \$23 million renovation of the former Walton Regional Medical Center into a 70-bed behavioral health facility (Ridgeview Institute – Monroe) was recently completed in Monroe. Ridgeview Institute – Monroe is expected to employ roughly 150 people.

The only major contraction identified was Exel's announced layoff of 280 jobs in Social Circle.

### E. Conclusions on Local Economics

Walton County's economy is very strong as the labor force and job base are at all-time highs and the unemployment rate has dropped to the lowest level in a decade. Job growth is accelerating and the unemployment rate is lower than both state and national rates.

## 8. PROJECT-SPECIFIC AFFORDABILITY & DEMAND ANALYSIS

### A. Affordability Analysis

#### 1. Methodology

The Affordability Analysis tests the percentage of age (62+) 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 62 and older for the target year of 2019. RPRG calculated the income distribution for both total households and renter households (62+) based on the relationship between owner and renter household incomes by income cohort from the 2011-2015 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.

The proposed LIHTC units at MainStreet Walton Mill will target renter households earning up to 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size. Since the market rate units will be serving moderate income senior households (62+), RPRG assumed that the target market includes future renters earning as much as 80 percent AMI. Maximum income limits are derived from 2016 HUD income limits (per Georgia DCA requirements) for the Atlanta-Sandy Springs-Roswell, GA MSA and are based on an average household size of 1.5 persons for one-bedroom units and two people for two bedroom units. Maximum gross rents, however, are based on the federal regulation of 1.5 persons per bedroom. Rent and income limits are detailed in Table 22 on the following page.

**Table 21 2019 Total and Renter Income Distribution, Households 62+**

Walton Mill Market Area		Total Households		Renter Households	
2019 Income		#	%	#	%
less than	\$15,000	1,666	16.2%	622	26.0%
	\$15,000 \$24,999	1,454	14.2%	543	22.7%
	\$25,000 \$34,999	1,313	12.8%	346	14.4%
	\$35,000 \$49,999	1,368	13.3%	322	13.4%
	\$50,000 \$74,999	1,908	18.6%	318	13.3%
	\$75,000 \$99,999	1,033	10.1%	142	5.9%
	\$100,000 \$149,999	1,157	11.3%	85	3.6%
	\$150,000 Over	361	3.5%	17	0.7%
<b>Total</b>		<b>10,260</b>	<b>100%</b>	<b>2,394</b>	<b>100%</b>
<b>Median Income</b>		<b>\$42,642</b>		<b>\$25,940</b>	

Source: American Community Survey 2011-2015 Projections, RPRG, Inc.

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

<b>HUD 2016 Median Household Income</b>										
Atlanta-Sandy Springs-Roswell, GA HUD Metro FMR Area										\$67,500
Very Low Income for 4 Person Household										\$33,750
2016 Computed Area Median Gross Income										<b>\$67,500</b>
Utility Allowance:										
1 Bedroom										\$119
2 Bedroom										\$161
<b>Household Income Limits by Household Size:</b>										
Household Size	30%	40%	50%	60%	80%	100%	120%	150%	200%	
1 Person	\$14,190	\$18,920	\$23,650	\$28,380	\$37,840	\$47,300	\$56,760	\$70,950	\$94,600	
2 Persons	\$16,200	\$21,600	\$27,000	\$32,400	\$43,200	\$54,000	\$64,800	\$81,000	\$108,000	
<b>Imputed Income Limits by Number of Bedroom (Assuming 1.5 persons per bedroom):</b>										
Persons	# Bed-rooms	30%	40%	50%	60%	80%	100%	120%	150%	200%
1.5	1	\$15,195	\$20,260	\$25,325	\$30,390	\$40,520	\$50,650	\$60,780	\$75,975	\$101,300
2	2	\$16,200	\$21,600	\$27,000	\$32,400	\$43,200	\$54,000	\$64,800	\$81,000	\$108,000
<b>LIHTC Tenant Rent Limits by Number of Bedrooms (assumes 1.5 persons per bedroom):</b>										
# Persons	30%		40%		50%		60%		80%	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
1 Bedroom	\$379	\$260	\$506	\$387	\$633	\$514	\$759	\$640	\$1,013	\$894
2 Bedroom	\$456	\$295	\$608	\$447	\$760	\$599	\$912	\$751	\$1,216	\$1,055

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

## 2. Affordability Analysis

The steps in the affordability analysis (Table 23) are as follows:

- Looking at the one-bedroom units at 50 percent AMI (upper left panel), the overall shelter cost at the proposed rent would be \$633 (\$514 net rent plus a \$119 allowance to cover all utilities except trash removal).
- We determined that a 50 percent AMI one-bedroom unit would be affordable to households earning at least \$18,990 per year by applying a 40 percent rent burden to this gross rent. A projected 8,013 households (62+) in the Walton Mill Market Area will earn at least this amount in 2019.
- The maximum income limit for a one-bedroom unit at 50 percent AMI is \$25,325 based on a maximum household size of 1.5 people. An estimated 7,097 senior households (62+) will have incomes above this maximum in 2019.
- Subtracting the 7,097 senior households (62+) with incomes above the maximum income limit from the 8,013 senior households (62+) that could afford to rent this unit, RPRG computes that an estimated 917 senior households (62+) in the Walton Mill Market Area will be within the target income segment for the one-bedroom units at 50 percent AMI.
- The capture rate for the eight one-bedroom units at 50 percent AMI is 0.9 percent for all senior households (62+).
- We then determined that 337 senior renter households (62+) with incomes between the minimum income required and maximum income allowed will reside in the market area in 2019. The subject property will need to capture 2.4 percent of these senior renter households to lease up the eight units in this floor plan.



- Using the same methodology, we determined the band of qualified households for the remaining floor plan types and income levels offered at the community. We also computed the capture rates for all units. The remaining renter capture rates by floor plan range from 1.0 percent to 12.6 percent.
- By income level, renter capture rates are 4.8 percent for the 50 percent units, 11.1 percent for the 60 percent units, 10.5 percent for all LIHTC units, 2.4 percent for the market rate units, and 8.7 percent for the project overall.

### 3. Conclusions of Affordability

All affordability capture rates are acceptable for a senior-oriented rental community and indicate sufficient income-qualified senior households (62+) will exist in the market area to support the proposed units.

**Table 23 2019 Affordability Analysis, MainStreet Walton Mill**

50% Units	One Bedroom Units		Two Bedroom Units						
	Min.	Max.	Min.	Max.					
Number of Units	8		11						
Net Rent	\$514		\$599						
Gross Rent	\$633		\$760						
% Income for Shelter	40%		40%						
Income Range (Min, Max)	\$18,990	\$25,325	\$22,800	\$27,000					
<b>Total Households</b>									
Range of Qualified Hhlds	8,013	7,097	7,459	6,877					
# Qualified Households		917		582					
<b>Total HH Capture Rate</b>		<b>0.9%</b>		<b>1.9%</b>					
<b>Renter Households</b>									
Range of Qualified Hhlds	1,556	1,218	1,349	1,161					
# Qualified Hhlds		337		188					
<b>Renter HH Capture Rate</b>		<b>2.4%</b>		<b>5.8%</b>					

60% Units	One Bedroom Units		Two Bedroom Units		Market Rate	One Bedroom Units		Two Bedroom Units	
Number of Units	20		22		Number of Units	5	8		
Net Rent	\$640		\$751		Net Rent	\$700	\$800		
Gross Rent	\$759		\$912		Gross Rent	\$819	\$961		
% Income for Shelter	40%		40%		% Income for Shelter	40%	40%		
Income Range (Min, Max)	\$22,770	\$30,390	\$27,360	\$32,400	Income Range (Min, Max)	\$24,570	\$40,520	\$28,830	\$43,200
<b>Total Households</b>					<b>Total Households</b>				
Range of Qualified Hhlds	7,464	6,432	6,830	6,168	Range of Qualified Hhlds	7,202	5,324	6,637	5,079
# Qualified Households		1,032		662	# Qualified Households		1,878		1,558
<b>Unit Total HH Capture Rate</b>		<b>1.9%</b>		<b>3.3%</b>	<b>Total HH Capture Rate</b>		<b>0.3%</b>		<b>0.5%</b>
<b>Renter Households</b>					<b>Renter Households</b>				
Range of Qualified Hhlds	1,351	1,043	1,148	974	Range of Qualified Hhlds	1,253	766	1,097	708
# Qualified Hhlds		307		174	# Qualified Households		487		389
<b>Renter HH Capture Rate</b>		<b>6.5%</b>		<b>12.6%</b>	<b>Renter HH Capture Rate</b>		<b>1.0%</b>		<b>2.1%</b>

Income Target	# Units	All Households = 10,260				Renter Households = 2,394								
		Band of Qualified Hhlds		# Qualified HHs	Capture Rate	Band of Qualified Hhlds		# Qualified HHs	Capture Rate					
50% Units	19	Income Households	\$18,990	\$27,000	8,013	6,877	1,136	1.7%	\$18,990	\$27,000	1,556	1,161	395	4.8%
60% Units	42	Income Households	\$22,770	\$32,400	7,464	6,168	1,296	3.2%	\$22,770	\$32,400	1,351	974	377	11.1%
LIHTC Units	61	Income Households	\$18,990	\$32,400	8,013	6,168	1,845	3.3%	\$18,990	\$32,400	1,556	974	582	10.5%
Market Rate	13	Income Households	\$24,570	\$43,200	7,202	5,079	2,123	0.6%	\$24,570	\$43,200	1,253	708	545	2.4%
Total Units	74	Income Households	\$18,990	\$43,200	8,013	5,079	2,934	2.5%	\$18,990	\$43,200	1,556	708	847	8.7%

Source: Income Projections, RPRG, Inc.



## B. Demand Estimates and Capture Rates

### 1. Methodology

DCA's demand methodology for an elderly community (62+) consists of four components:

- The first component of demand is household growth. This number is the number of income-qualified senior renter households (62+) anticipated to move into the market area between the base year (2015) and 2018, 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 Walton Mill Market Area are considered "substandard" (see Table 17).
- 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 2011-2015 American Community Survey (ACS) data, 41.0 percent of Walton Mill Market Area senior renter households (65+) are categorized as cost burdened (see Table 17). This cost burdened percentage is applied to the current senior household base (62+).
- 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 2011, 3.0 percent of elderly households move each year in the Atlanta MSA. Of those moving within the past twelve months and reporting tenure, 31.8 percent moved from owned to rental housing (Table 24). This equates to 1.0 percent of all senior households converting from owners to renters. Given the lack of local information, this source is considered to be 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 25. Income qualification percentages for demand estimates are derived by using the Affordability Analysis detailed in Table 23, but are adjusted to remove overlap among bedroom sizes within the same AMI level.

The first three components of DCA demand are augmented by 10 percent to account for secondary market demand. While no longer specifically part of DCA's demand methodology, this component of demand is relevant for senior-oriented communities that often attract a significant proportion of tenants from well beyond primary market area boundaries.

### 2. Demand Analysis

According to DCA's demand methodology, all comparable units built or approved since the base year (2015) are to be subtracted from the demand estimates to arrive at net demand. No such units were identified in the market area.

Capture rates for the subject property are 9.1 percent for the 50 percent AMI units, 21.1 percent for the 60 percent AMI units, 19.9 percent for all LIHTC units, 4.5 percent for the market rate units, and 16.5 percent for the project as a whole (Table 25). MainStreet Walton Mill's capture rates by floor plan range from 3.2 percent to 27.4 percent and the capture rates by floor plan are 10.4 percent for all one-bedroom units and 13.5 percent for all two-bedroom units (Table 26).

**Table 24 Homeownership to Rental Housing Conversion**

Homeownership to Rental Housing Conversion		
Tenure of Previous Residence - Renter Occupied Units Senior Households 65+	Atlanta MSA	
	#	%
Total Households	293,600	
<b>Total Households Moving within the Past Year</b>	<b>8,800</b>	<b>3.0%</b>
Total Moved from Home, Apt., Mfg./Mobile Home	8,500	96.6%
<b>Moved from Owner Occupied Housing</b>	<b>2,700</b>	<b>31.8%</b>
Moved from Renter Occupied Housing	5,800	68.2%
Total Moved from Other Housing or Not Reported	300	3.4%
<b>% of Senior Households Moving Within the Past Year</b>		<b>3.0%</b>
<b>% of Senior Movers Converting from Homeowners to Renters</b>		<b>31.8%</b>
<b>% of Senior Households Converting from Homeowners to Renters</b>		<b>1.0%</b>

Source: American Housing Survey, 2011

**Table 25 Overall Demand Estimates, MainStreet Walton Mill**

Income Target	50% Units	60% Units	LIHTC Units	Market Rate	Total Units
Minimum Income Limit	\$18,990	\$22,770	\$18,990	\$24,570	\$18,990
Maximum Income Limit	\$27,000	\$32,400	\$32,400	\$43,200	\$43,200
<b>(A) Renter Income Qualification Percentage</b>	<b>16.5%</b>	<b>15.7%</b>	<b>24.3%</b>	<b>22.7%</b>	<b>35.4%</b>
Demand from New Renter Households <i>Calculation (C-B) *F*A</i>	32	31	47	44	69
<b>PLUS</b>					
Demand from Existing Renter HHs (Substandard) <i>Calculation B*D*F*A</i>	11	11	16	15	24
<b>PLUS</b>					
Demand from Existing Renter Hhs (Overburdened) <i>Calculation B*E*F*A</i>	143	136	210	197	306
<b>PLUS</b>					
Secondary Market Demand Adjustment (10%)*	19	18	27	26	40
<b>SUBTOTAL</b>	<b>205</b>	<b>195</b>	<b>301</b>	<b>282</b>	<b>439</b>
<b>PLUS</b>					
Demand Elderly Homeowner Conversion* (Max. 2%)	4	4	6	6	9
<b>TOTAL DEMAND</b>	<b>209</b>	<b>199</b>	<b>307</b>	<b>288</b>	<b>447</b>
<b>LESS</b>					
Comparable Units Built or Planned Since 2015	0	0	0	0	0
<b>Net Demand</b>	<b>209</b>	<b>199</b>	<b>307</b>	<b>288</b>	<b>447</b>
Proposed Units	19	42	61	13	74
<b>Capture Rate</b>	<b>9.1%</b>	<b>21.1%</b>	<b>19.9%</b>	<b>4.5%</b>	<b>16.5%</b>

\* Limited to 15% of Total Demand

Demand Calculation Inputs	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2015 Householders 62+	9,123
C). 2018 Householders 62+	9,961
D). Substandard Housing (% of Rental Stock)	3.2%
E). Rent Overburdened (% Senior Households)	41.0%
F). Renter Percentage (Senior Households)	23.1%
G). Elderly Homeowner Turnover	1.0%

**Table 26 Demand Estimates by Floor Plan, MainStreet Walton Mill**

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate
<b>50% Units</b>	<b>\$18,990 - \$27,000</b>						
One Bedroom Units	\$18,990 - \$23,000	8	9.1%	115	0	115	7.0%
Two Bedroom Units	\$23,001 - \$27,000	11	7.4%	94	0	94	11.7%
<b>60% Units</b>	<b>\$22,770 - \$32,400</b>						
One Bedroom Units	\$22,770 - \$28,000	20	9.4%	119	0	119	16.9%
Two Bedroom Units	\$28,001 - \$32,400	22	6.3%	80	0	80	27.4%
<b>Market Rate</b>	<b>\$24,570 - \$43,200</b>						
One Bedroom Units	\$24,570 - \$33,000	5	12.5%	158	0	158	3.2%
Two Bedroom Units	\$33,001 - \$43,200	8	10.2%	129	0	129	6.2%
<b>By Bedroom</b>							
One Bedroom Units	\$18,990 - \$33,000	33	25.2%	318	0	318	10.4%
Two Bedroom Units	\$23,001 - \$43,200	41	24.0%	303	0	303	13.5%
<b>Project Total</b>	<b>\$18,990 - \$43,200</b>						
50% Units	\$18,990 - \$27,000	19	16.5%	209	0	209	9.1%
60% Units	\$22,770 - \$32,400	42	15.7%	199	0	199	21.1%
LIHTC Units	\$18,990 - \$32,400	61	24.3%	307	0	307	19.9%
Market Rate	\$24,570 - \$43,200	13	22.7%	288	0	288	4.5%
<b>Total Units</b>	<b>\$18,990 - \$43,200</b>	<b>74</b>	<b>35.4%</b>	<b>447</b>	<b>0</b>	<b>447</b>	<b>16.5%</b>

### 3. DCA Demand Conclusions

All capture rates are below DCA thresholds and indicate sufficient demand in the market area to support the proposed MainStreet Walton Mill.

## 9. COMPETITIVE RENTAL ANALYSIS

### A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of rental housing in the Walton Mill Market Area. We pursued several avenues of research in an attempt to identify multifamily rental projects that are in the planning stages or under construction in the Walton Mill Market Area. We spoke to planning officials with Monroe, Loganville, and Walton County. We also reviewed the list of recent LIHTC awards from DCA. The rental survey was conducted in April 2017.

### B. Overview of Market Area Housing Stock

The majority of rentals in the market area and region are single-family detached homes. Fifty-seven percent of rentals in the Walton Mill Market Area are single-family detached homes and 11.1 percent are mobile homes. Approximately 18 percent of Walton Mill Market Area rentals are contained in multi-family structures with two to four units and 9.1 percent are in structures with five or more units. The Bi-County Market Area contains a similar distribution with a slightly larger proportion of rentals in single-family detached homes and mobile homes and a lower percentage in multi-family structures.

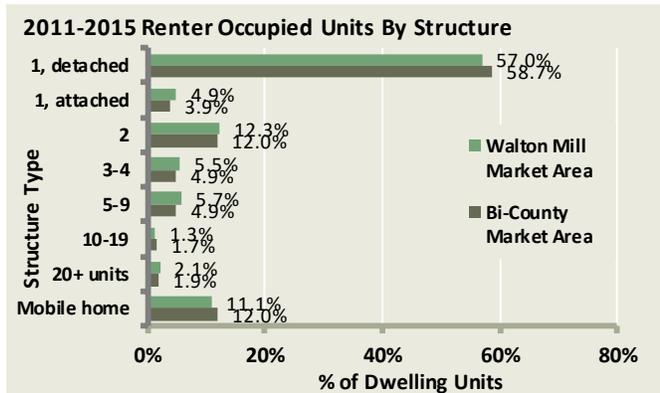
Walton Mill Market Area rentals are slightly older when compared to Bi-County Market Area rentals with a median year built of 1986 in the market area and 1988 in the region. Roughly half (48.5 percent) of Walton Mill Market Area rentals were built in the 1980's or 1990's and one-third were built prior to 1980. Roughly 18 percent of Walton Mill Market Area rentals have been built since 2000. Owner-occupied units are newer with a median year built of 1996 in both areas (Table 28). Sixty-nine percent of owner occupied units in the Walton Mill Market Area were built between 1990 and 2009 including 38.5 percent built in the 2000's.

According to ACS data, the median value among owner-occupied housing units in the Walton Mill Market Area as of 2011-2015 was \$154,079, \$18,904 or 14.0 percent higher than the Bi-County Market Area median of \$135,176 (Table 29). Nearly half (46.2 percent) of homes in the market area have a value of \$100,000 to \$199,999. This data is a less accurate and reliable indicator of home prices in an area than actual sales data, but offers insight on relative housing values among two or more areas.

**Table 27 Dwelling Units by Structure and Tenure**

Renter Occupied	Bi-County Market Area		Walton Mill Market Area	
	#	%	#	%
1, detached	8,352	58.7%	4,501	57.0%
1, attached	551	3.9%	391	4.9%
2	1,705	12.0%	975	12.3%
3-4	692	4.9%	438	5.5%
5-9	701	4.9%	453	5.7%
10-19	236	1.7%	103	1.3%
20+ units	275	1.9%	166	2.1%
Mobile home	1,710	12.0%	874	11.1%
<b>TOTAL</b>	<b>14,222</b>	<b>100%</b>	<b>7,901</b>	<b>101%</b>

Source: American Community Survey 2011-2015





**Table 28 Dwelling Units by Year Built and Tenure**

Owner Occupied	Bi-County Market Area		Walton Mill Market Area	
	#	%	#	%
2014 or later	56	0.1%	2	0.0%
2010 to 2013	375	1.0%	194	0.9%
2000 to 2009	15,615	40.1%	8,347	38.5%
1990 to 1999	10,830	27.8%	6,627	30.5%
1980 to 1989	5,210	13.4%	2,880	13.3%
1970 to 1979	3,100	8.0%	1,839	8.5%
1960 to 1969	1,615	4.1%	757	3.5%
1950 to 1959	1,009	2.6%	439	2.0%
1940 to 1949	336	0.9%	220	1.0%
1939 or earlier	798	2.0%	400	1.8%
<b>TOTAL</b>	<b>38,944</b>	<b>100%</b>	<b>21,705</b>	<b>100%</b>
<b>MEDIAN YEAR BUILT</b>	<b>1996</b>		<b>1996</b>	

Source: American Community Survey 2011-2015

Renter Occupied	Bi-County Market Area		Walton Mill Market Area	
	#	%	#	%
2014 or later	23	0.1%	0	0.0%
2010 to 2013	290	1.0%	207	1.3%
2000 to 2009	2,897	10.3%	1,240	7.9%
1990 to 1999	3,533	12.6%	1,922	12.3%
1980 to 1989	3,065	10.9%	1,936	12.4%
1970 to 1979	1,670	6.0%	991	6.3%
1960 to 1969	948	3.4%	494	3.2%
1950 to 1959	766	2.7%	507	3.2%
1940 to 1949	14,283	51.0%	7,962	51.0%
1939 or earlier	527	1.9%	363	2.3%
<b>TOTAL</b>	<b>28,002</b>	<b>100%</b>	<b>15,622</b>	<b>100%</b>
<b>MEDIAN YEAR BUILT</b>	<b>1948</b>		<b>1948</b>	

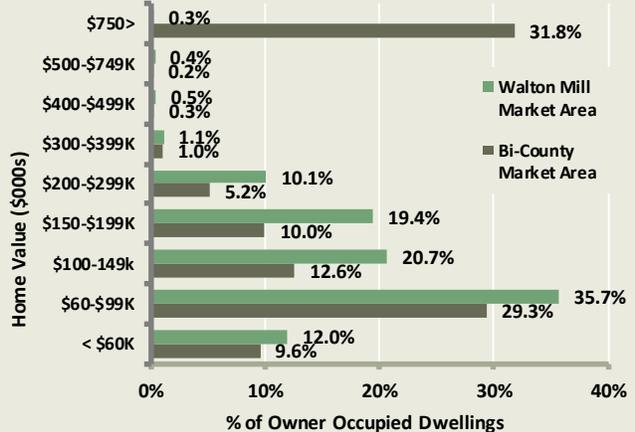
Source: American Community Survey 2011-2015

**Table 29 Value of Owner Occupied Housing Stock**

2011-2015 Home Value		Bi-County Market Area		Walton Mill Market Area	
		#	%	#	%
less than \$60,000		5,384	9.6%	2,572	12.0%
\$60,000 - \$99,999		16,489	29.3%	7,673	35.7%
\$100,000 - \$149,999		7,075	12.6%	4,442	20.7%
\$150,000 - \$199,999		5,620	10.0%	4,174	19.4%
\$200,000 - \$299,999		2,901	5.2%	2,169	10.1%
\$300,000 - \$399,999		588	1.0%	246	1.1%
\$400,000 - \$499,999		154	0.3%	99	0.5%
\$500,000 - \$749,999		116	0.2%	77	0.4%
\$750,000 over		17,865	31.8%	54	0.3%
<b>Total</b>		<b>56,192</b>	<b>100%</b>	<b>21,506</b>	<b>100%</b>
<b>Median Value</b>		<b>\$141,000</b>		<b>\$104,129</b>	

Source: American Community Survey 2011-2015

**2011-2015 Home Value**



## C. Survey of Age-Restricted Rental Communities

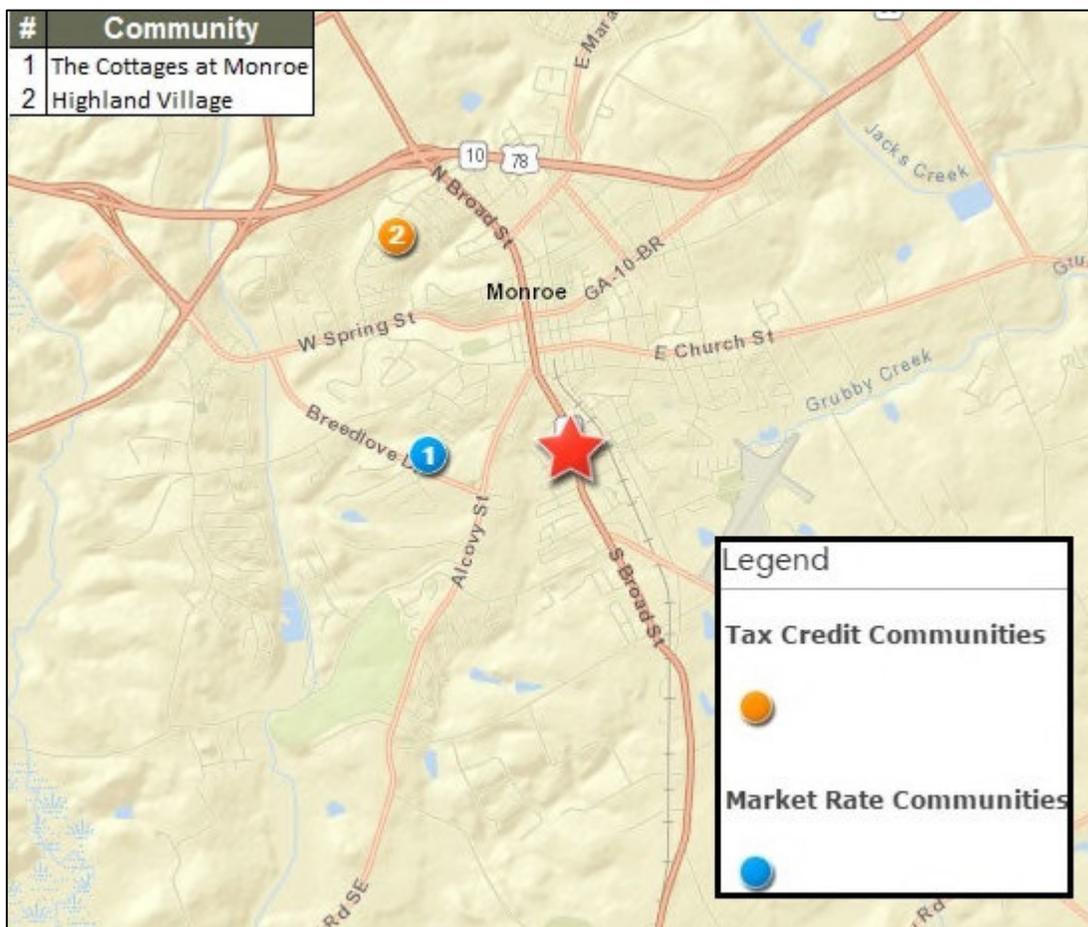
### 1. Introduction to the Age-Restricted Rental Housing Survey

The senior rental market is limited in the Walton Mill Market Area. RPRG surveyed two senior rental communities in the Walton Mill Market Area including one market rate community and one community funded in part through the Low Income Housing Tax Credit (LIHTC) program with Project Based Rental Assistance (PBRA) on all units through the HUD Section 8 program. The surveyed market rate community (The Cottages at Monroe) is considered comparable to the subject property as MainStreet Walton Mill will contain market rate units; the deeply subsidized community is not considered directly comparable as the subject will not include PBRA on any units. Contract rents for the deeply subsidized community are not evaluated in this analysis as they are not actually paid by tenants and are not necessarily reflective of current market conditions. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 6.

### 2. Location

The surveyed market rate community (The Cottages at Monroe) is roughly one mile west of the site on Breedlove Drive and the deeply subsidized community (Highland Village) is roughly two miles northwest of the site on Plaza Trace (Map 6).

**Map 6 Surveyed Senior Rental Communities**





### 3. Age-Restricted Rental Housing Characteristics

Both surveyed communities are single-story including the market rate community (The Cottages at Monroe) which offers duplexes with attached single-car garages (Table 30) and the deeply subsidized community which offers single-story buildings (Table 31). Exteriors at both communities are brick and siding; however, The Cottages at Monroe is newer and offers attractive structural features including varied rooflines and front gables and dormers. The Cottages at Monroe (market rate) was built in 2003 and Highland Village (deeply subsidized) was built in 1998 and both offer senior-oriented design characteristics including emergency pull-cords and grab bars.

### 4. Vacancy Rates

Both surveyed communities were fully occupied with a waiting list including a waiting list of roughly 20 applicants at the market rate community (The Cottages at Monroe) (Table 30).

### 5. Unit Distribution

The market rate community (The Cottages at Monroe) offers 18 one-bedroom units (35.3 percent) and 33 two-bedroom units (64.7 percent) (Table 30).

### 6. Absorption History

The newest community (The Cottages at Monroe) was built in 2003 and lease-up information was not available nor relevant to the current senior rental market.

### 7. Effective Rents

Unit rents presented in Table 30 are net or effective rents, as opposed to street or advertised rents. To arrive at effective rents, we apply adjustments to street rents to equalize the impact of utility expenses across complexes. Specifically, the net rents represent the hypothetical situation where trash removal utility costs are included in monthly rents at all communities, with tenants responsible for all other utility costs. It is important to note that average rent and square footage calculations are based solely on The Cottages at Monroe market rate units and do not include contract rents reported for units with PBRA at Highland Village.

- **One bedroom units** – The Cottages at Monroe offers 1,172 square foot one-bedroom units for \$1,825 per month which equates to \$1.56 per square foot. The one-bedroom units at this community have 1.5 bathrooms.
- **Two bedroom units** – The Cottages at Monroe offers 2 two-bedroom floorplans with 1,249 or 1,382 square feet for an average of 1,316 square feet. The average rent among two-bedroom units is \$1,945 which equates to an average of \$1.48 per square foot. All two-bedroom units at this community have two bathrooms.

**Table 30 Rental Summary, Market Rate 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	
<b>Subject Property</b>	<b>Mid Rise</b>	<b>74</b>											
	50% units	19			8	\$514	752	\$0.68	11	\$599	942	\$0.64	
	60% units	42			20	\$640	752	\$0.85	22	\$751	942	\$0.80	
	Market units	13			5	\$700	752	\$0.93	8	\$800	942	\$0.85	
<b>1. The Cottages at Monroe</b>	<b>Duplex</b>	<b>51</b>	<b>0</b>	<b>0.0%</b>	<b>18</b>	<b>\$1,825</b>	<b>1,172</b>	<b>\$1.56</b>	<b>33</b>	<b>\$1,945</b>	<b>1,316</b>	<b>\$1.48</b>	
<b>Year Built: 2003</b>	<b>Market units</b>	<b>51</b>	<b>0</b>		<b>18</b>	<b>\$1,825</b>	<b>1,172</b>	<b>\$1.56</b>	<b>33</b>	<b>\$1,945</b>	<b>1,316</b>	<b>\$1.48</b>	
	<b>Unsubsidized Total/Average</b>	<b>51</b>			<b>18</b>	<b>\$1,825</b>	<b>1,172</b>	<b>\$1.56</b>	<b>33</b>	<b>\$1,945</b>	<b>1,316</b>	<b>\$1.48</b>	
	<b>% of Total Unsubsidized</b>	<b>100.0%</b>			<b>35.3%</b>				<b>64.7%</b>				

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

Source: Field Survey, RPRG, Inc. April 2017.

**Table 31 Rental Summary, Deeply Subsidized Senior Communities**

#	Community	Year Built/ Structure		Total Vacant Vacancy			Incentive
		Rehabbed	Type	Units	Units	Rate	
2	Highland Village*	1998	Gar	55	0	0.0%	None
Total				55	0	0.0%	
Average		1998		55			

LIHTC/Deep Subsidy Communities\*

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

Source: Field Survey, RPRG, Inc. April 2017.

## 8. Payment of Utility Costs

All utilities are included in the rent at The Cottages at Monroe (Table 32).

## 9. Unit Features

The Cottages at Monroe offers a fully-equipped kitchen with Energy Star refrigerator and dishwasher, stove, dishwasher, garbage disposal, microwave, laminate countertops, and vinyl tile flooring. The community also offers ceiling fans, full-size washers and dryers, an alarm system, central heating and air-conditioning, crown molding, ceramic tile flooring in the bathrooms, hardwood foyers, emergency call systems, grab bars, and single-car attached garages in each unit (Table 32). MainStreet Walton Mill will offer a dishwasher, garbage disposal, microwave, ceiling fans, entertainment serving bar, nine-foot ceilings, washer and dryer connections, and grab bars (not standard but will be installed upon request for no fee). These amenities are not as extensive as those offered at the significantly higher priced Cottages at Monroe which is appropriate given the affordable nature of the subject property.

**Table 32 Utility Arrangement and Unit Features**

Community	Utilities included in Rent					Dish-washer	Micro-wave	Laundry	Grab Bar	Emergency Pull
	Heat	Cooking	Electric	Water	Trash					
<b>Subject</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Hook Ups Upon Request		
The Cottages at Monroe	<input checked="" type="checkbox"/>	STD	STD	STD-Full	STD	STD				

Source: Field Survey, RPRG, Inc. April 2017.

## 10. Community Amenities

The Cottages at Monroe offers a clubhouse with multi-purpose room, library, and fitness room with weekly planned activities. The community is also gated (Table 33). MainStreet Walton Mill's community amenities will be superior to those at The Cottages at Monroe with a multi-purpose room, fitness center, cardio room, wellness center, library/computer center, front porch, pavilion with grill, private garden, and walking path.



**Table 33 Community Amenities**

Community	Multipurpose Room	Fitness Center	Gardening	Walking Paths	Library / Computer	Arts & Crafts	Theatre	Wellness Center
<b>Subject</b>	☒	☒	☒	☒	☒	☐	☐	☒
The Cottages at Monroe	☒	☒	☐	☐	☒	☐	☐	☐

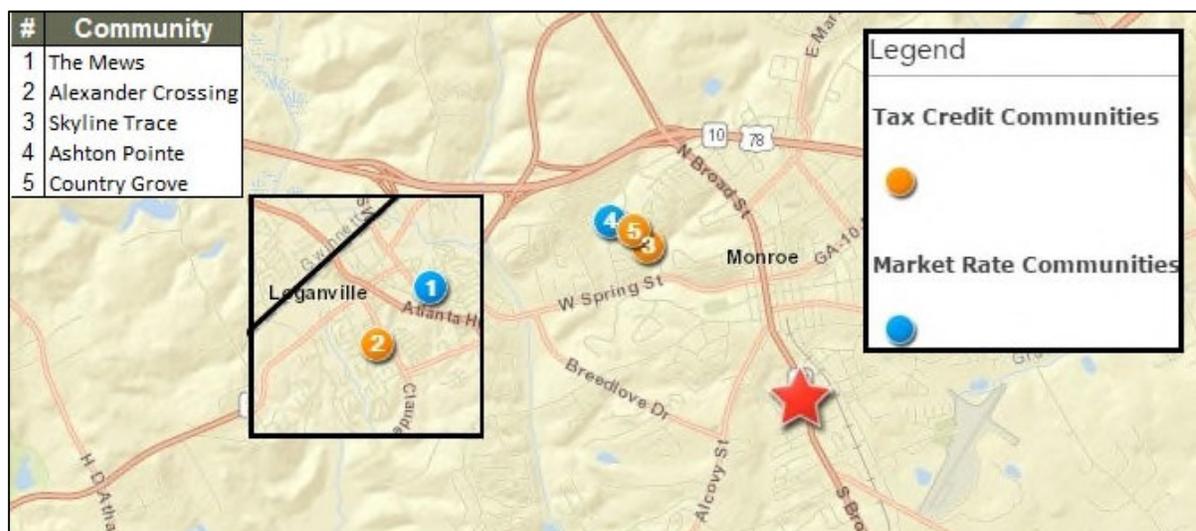
Source: Field Survey, RPRG, Inc. April 2017.

### D. Survey of General Occupancy Rental Communities

#### 1. Introduction to the Rental Housing Survey

RPRG surveyed five general occupancy multi-family rental communities in the Walton Mill Market Area in April 2017 including three LIHTC communities and two market rate communities. One LIHTC community (Country Grove) includes PBRA on all units and the other two LIHTC communities offer market rate and LIHTC units. We were unable to survey Arnold Pointe (market rate community) following repeated attempts to contact management. Although not considered direct competition for the subject property, these general occupancy rental communities represent an alternative rental housing option for seniors in the Walton Mill 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 General Occupancy Rental Communities**



## 2. Vacancy Rates

The general occupancy rental market was performing well. The four communities without PBRA had four vacancies among 499 combined units for an aggregate vacancy rate of 0.8 percent including one vacancy among 227 LIHTC units. All but one of these communities had a waiting list for at least select floor plans. The LIHTC community with PBRA (Country Grove) was fully occupied with a waiting list (Table 34).

## 3. Effective Rents

Unit rents presented in Table 34 are net or effective rents, as opposed to street or advertised rents. To arrive at effective rents, we apply adjustments to street rents in order to control for current rental incentives and to equalize the impact of utility expenses across complexes. Specifically, the net rents represent the hypothetical situation where trash removal are included in monthly rents at all communities. Average effective rents among general occupancy communities were:

- One bedroom units at \$674 for 808 square feet or \$0.83 per square foot.
- Two-bedroom units at \$814 for 1,116 square feet or \$0.73 per square foot.

**Table 34 Rental Summary, General Occupancy Communities**

Map #	Community	Total Vacant Vacancy			One Bedroom Units			Two Bedroom Units		
		Units	Units	Rate	Rent(1)	SF	Rent/SF	Rent(1)	SF	Rent/SF
	<b>Subject 50% AMI</b>	<b>19</b>			<b>\$514</b>	<b>752</b>	<b>\$0.68</b>	<b>\$599</b>	<b>942</b>	<b>\$0.64</b>
	<b>Subject 60% AMI</b>	<b>42</b>			<b>\$640</b>	<b>752</b>	<b>\$0.85</b>	<b>\$751</b>	<b>942</b>	<b>\$0.80</b>
	<b>Subject - Market</b>	<b>13</b>			<b>\$700</b>	<b>752</b>	<b>\$0.93</b>	<b>\$800</b>	<b>942</b>	<b>\$0.85</b>
1	The Mews	140	0	0.0%	\$955	820	\$1.16	\$1,043	1,124	\$0.93
2	Alexander Crossing	72	3	4.2%				\$1,010	1,256	\$0.80
2	Alexander Crossing* 60% AMI	168	0	0.0%				\$880	1,256	\$0.70
3	Skyline Trace	4	0	0.0%	\$645	806	\$0.80	\$720	1,056	\$0.68
3	Skyline Trace* 60% AMI	38	1	2.6%	\$635	806	\$0.79	\$711	1,056	\$0.67
4	Ashton Pointe	56	0	0.0%	\$573	804	\$0.71	\$688	1,008	\$0.68
3	Skyline Trace* 50% AMI	21	0	0.0%	\$561	806	\$0.70	\$647	1,056	\$0.61
<b>Total/Average</b>		<b>499</b>	<b>4</b>	<b>0.8%</b>	<b>\$674</b>	<b>808</b>	<b>\$0.83</b>	<b>\$814</b>	<b>1,116</b>	<b>\$0.73</b>

(1) Rent is adjusted to include only Trash and incentives LIHTC Community\* Source: Field Survey, RPRG, Inc. April 2017.

Map #	Community	Year Structure		Total Vacant Vacancy			Incentive
		Built	Type	Units	Units	Rate	
5	Country Grove*	1986	Gar/TH	48	0	0.0%	None
<b>Total</b>				<b>48</b>	<b>0</b>	<b>0.0%</b>	
<b>Average</b>		<b>1986</b>		<b>48</b>			

**Tax Credit/Deep Subsidy Communities\***

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

Source: Field Survey, RPRG, Inc. April 2017.

## 4. DCA Average Market Rent

To determine average “market rents” as outlined in DCA’s 2017 Market Study Manual, market rate rents were averaged at the most comparable communities to MainStreet Walton Mill. These include all market rate rents surveyed in the market area including both 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 \$1,000 for one-bedroom units and \$1,081 for two-bedroom units (Table 35). The proposed 50 percent AMI rents have rent advantages of at least 44 percent, the proposed 60 percent AMI rents have rent advantages of at least 30 percent, and the proposed market rate rents are all well below the average market rent (Table 36). The overall weighted average market advantage among LIHTC units is 37.2 percent.

**Table 35 Average Rents, Comparable Properties**

Community	One Bedroom Units			Two Bedroom Units		
	Rent(1)	SF	Rent/SF	Rent(1)	SF	Rent/SF
The Cottages at Monroe	\$1,825	1,172	\$1.56	\$1,945	1,316	\$1.48
The Mews	\$955	820	\$1.16	\$1,043	1,124	\$0.93
Alexander Crossing				\$1,010	1,256	\$0.80
Skyline Trace	\$645	806	\$0.80	\$720	1,056	\$0.68
Ashton Pointe	\$573	804	\$0.71	\$688	1,008	\$0.68
<b>Total/Average</b>	<b>\$1,000</b>	<b>901</b>	<b>\$1.11</b>	<b>\$1,081</b>	<b>1,152</b>	<b>\$0.94</b>

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

Source: Field Survey, RPRG, Inc. April 2017.

**Table 36 Average Market Rent and Rent Advantage Summary**

	1 BR	2 BR
<b>Average Market Rent</b>	<b>\$1,000</b>	<b>\$1,081</b>
Proposed 50% AMI Rent	\$514	\$599
Advantage (\$)	\$486	\$482
Advantage (%)	48.6%	44.6%
Total Units	8	11
Proposed 60% AMI Rent	\$640	\$751
Advantage (\$)	\$360	\$330
Advantage (%)	36.0%	30.5%
Total Units	20	22
Proposed Market Rent	\$700	\$800
Advantage (\$)		
Advantage (%)		
Total Units	5	8
<b>Overall Rent Advantage</b>		<b>37.2%</b>

### E. Multi-Family Pipeline

Based on information provided by planning and zoning officials and DCA’s list of LIHTC allocations, no rental communities were identified as planned, approved, or under construction in the market area.

### F. Housing Authority Data

The Monroe Housing Authority manages 540 public housing units with a waiting list of over 1,000 applicants.

## G. Existing Low Income Rental Housing

Twenty-four affordable rental communities are in the market area including four LIHTC communities (Table 37). Three LIHTC communities target families including one with PBRA and one is senior-oriented with PBRA on all units. All LIHTC communities were surveyed and included in our competitive analysis. The balance of the affordable housing stock targets families and is deeply subsidized through the Section 8, USDA Rural Development, or public housing programs with rents based on a percentage of income. The location of these communities relative to the subject site is shown in Map 8.

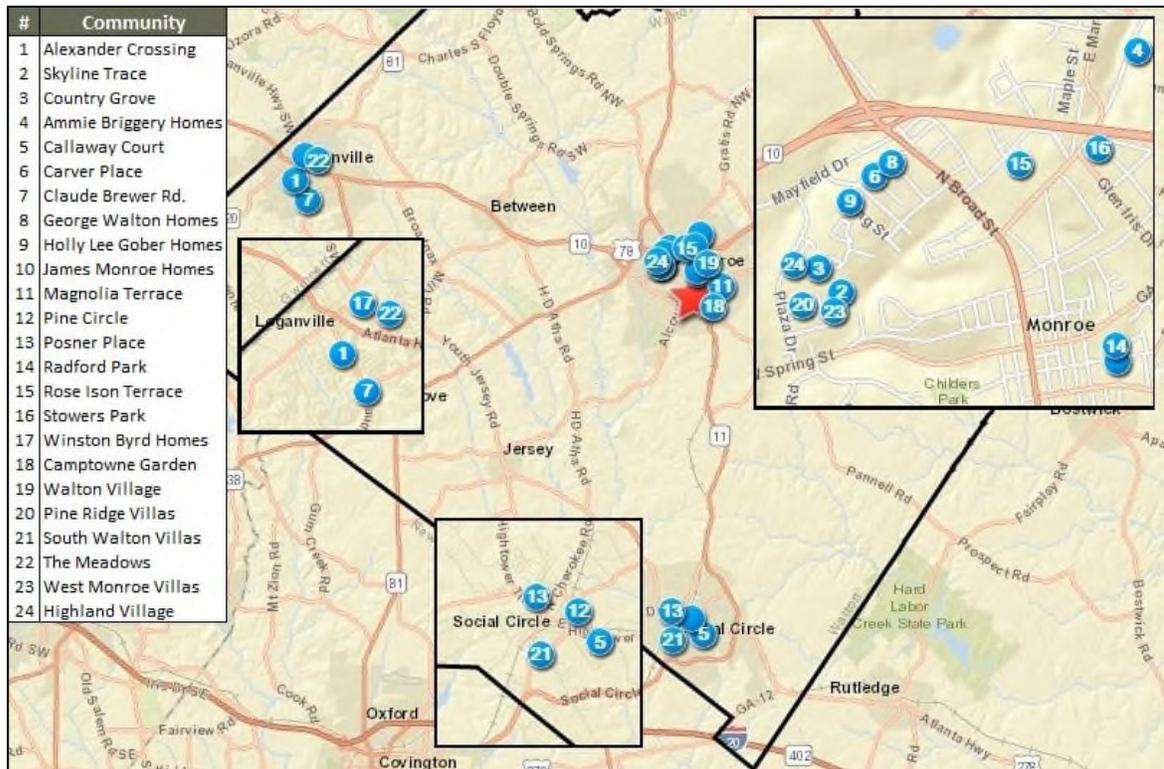
**Table 37 Subsidized Communities, Walton Mill Market Area**

Community	Subsidy	Type	Address	City	Distance
Alexander Crossing	LIHTC	Family	100 Alexander Crossing	Loganville	13 miles
Skyline Trace	LIHTC	Family	600 Ridge Rd.	Monroe	1.9 miles
Country Grove	LIHTC/USDA	Family	686 Plaza Trace	Monroe	2 miles
Ammie Briggery Homes	Public Housing	Family	Ammie Briggery St.	Monroe	1.9 miles
Callaway Court	Public Housing	Family	Walton Court	Social Circle	10.9 miles
Carver Place	Public Housing	Family	Carver Place	Monroe	1.7 miles
Claude Brewer Rd.	Public Housing	Family	Claude Brewer Rd.	Loganville	12.8 miles
George Walton Homes	Public Housing	Family	GW Carter Cir.	Monroe	1.6 miles
Holly Lee Gober Homes	Public Housing	Family	King St.	Monroe	1.7 miles
James Monroe Homes	Public Housing	Family	E Washington St.	Monroe	0.9 mile
Magnolia Terrace	Public Housing	Family	Magnolia Terrace	Monroe	1.2 miles
Pine Circle	Public Housing	Family	Pine Cir. NE	Social Circle	9.6 miles
Posner Place	Public Housing	Family	N Forest Ave.	Social Circle	9.9 miles
Radford Park	Public Housing	Family	Wheeler St.	Monroe	0.8 mile
Rose Ison Terrace	Public Housing	Family	Rose Ison Terrace	Monroe	1.5 miles
Stowers Park	Public Housing	Family	Bryant Rd.	Monroe	1.7 miles
Winston Byrd Homes	Public Housing	Family	Winston Byrd Ln.	Loganville	12.5 miles
Camptowne Garden	Section 8	Family	334 Towler St.	Monroe	0.8 mile
Walton Village	Section 8	Family	110 Baker St.	Monroe	1.3 miles
Pine Ridge Villas	USDA	Family	792 Ridge Rd.	Monroe	1.7 miles
South Walton Villas	USDA	Family	500 Spring Dr. SE	Social Circle	10.3 miles
The Meadows	USDA	Family	249 Meadows Dr.	Loganville	12.3 miles
West Monroe Villas	USDA	Family	789 Ridge Rd.	Monroe	1.6 miles
Highland Village	LIHTC/Section 8/USDA	Senior	610 Plaza Trace	Monroe	1.9 miles

Source: HUD, USDA, Monroe Housing Authority, GA DCA



**Map 8 Subsidized Rental Communities**



**H. Impact of Abandoned, Vacant, or Foreclosed Homes**

Based on field observations, limited abandoned / vacant single and multi-family homes exist in the Walton Mill 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 30655 in which the subject property will be located and the broader areas of Monroe, Walton County, Georgia, and the United States for comparison purposes.

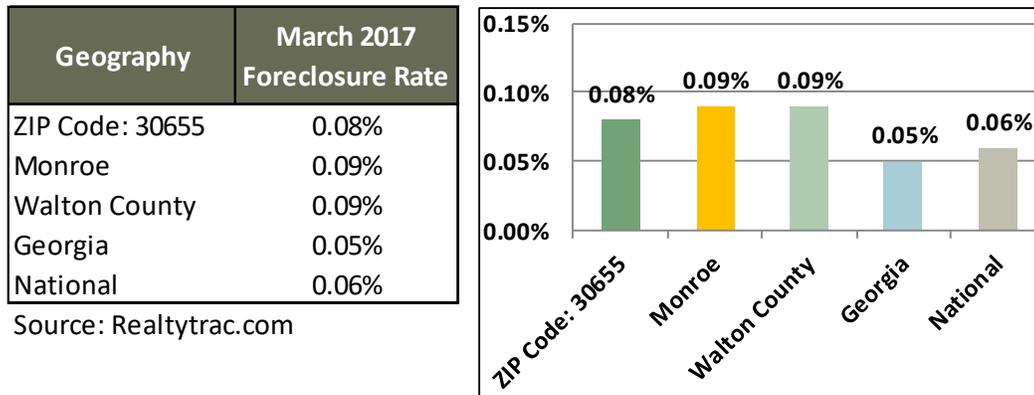
Our RealtyTrac search revealed foreclosure rates of 0.08 percent in the subject property’s ZIP Code (30655) in March 2017 compared to foreclosure rates of 0.09 percent in Monroe and Fulton County, 0.05 percent in Georgia, and 0.06 percent in the nation (Table 38). The monthly number of foreclosures ranged from three to 15 over the past year (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 and the more congregate style living offered at age restricted communities is preferable to lower density unit types, such as single-family detached homes, most common to abandonment and/or foreclosure.



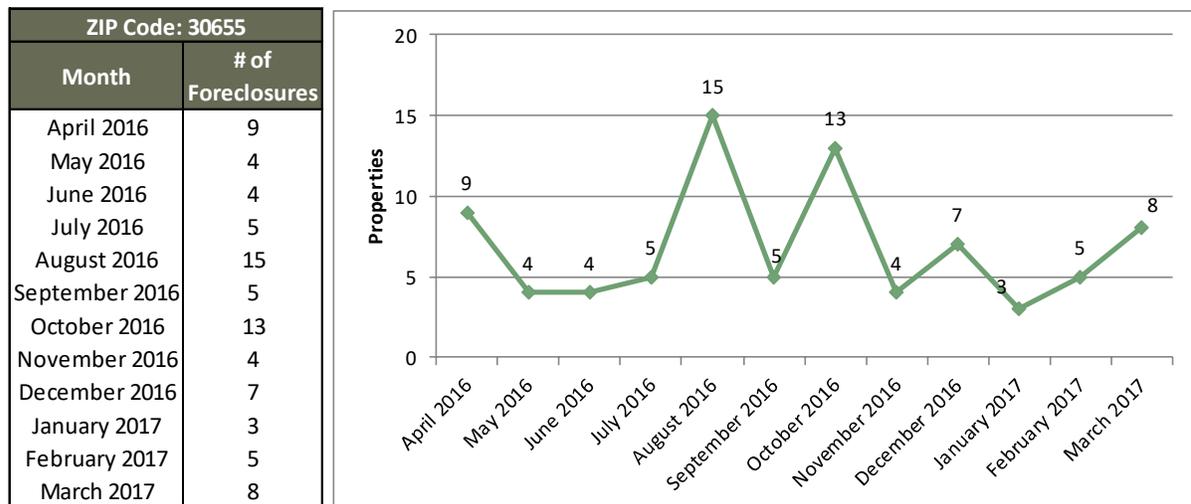
Overall, we do not believe foreclosed, abandoned, or vacant single/multi-family homes will impact the subject property’s ability to lease its units.

**Table 38 Foreclosure Rate, ZIP Code 30655, March 2017**



Source: Realtytrac.com

**Table 39 Recent Foreclosure Activity, ZIP Code 30655**



Source: Realtytrac.com

## 10. FINDINGS AND CONCLUSIONS

### A. Key Findings

Based on the preceding review of the subject project and demographic and competitive housing trends in the Walton Mill 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 access to amenities, services, and transportation arteries.

- The site for MainStreet Walton Mill is on the west side of South Broad Street roughly one-half mile south of downtown Monroe, Georgia. South Broad Street is a major north-south thoroughfare in the region connecting the site to Interstate 20 to the south and Interstate 85 to the north. U.S. Highway 78 is less than two miles north of the site which connects Monroe to Athens to the northeast and Atlanta to the west.
- Monroe is primarily a residential community with commercial uses common along State Highways 10 and 11 including downtown where the two highways intersect. Land uses surrounding the site include primarily modest to moderate value single-family detached homes and duplexes to the south, Walton Cotton Mill (Ian Henderson's Antique Mall) and an office building to the west, an antique store to the south, a school and two churches to the east, and undeveloped land to the north.
- Community services, a grocery store, pharmacies, banks, convenience stores, shopping, recreational facilities, and medical facilities are within one mile of the site with a concentration near downtown.
- MainStreet Walton Mill will have excellent visibility from South Broad Street which has steady traffic. The subject will be accessible via an entrance on 2<sup>nd</sup> Street and a newly developed private street that will run along the western border of the site.

#### 2. Economic Context

Walton County has rebounded since the national recession with significant job growth over the past six years and an unemployment rate lower than both state and national levels.

- Walton County's unemployment rate has decreased in each of the past six years to 4.8 percent from a recession-era high of 10.6 percent in 2010. Walton County's 2016 unemployment rate of 4.8 percent is below both state (5.4 percent) and national (4.9 percent) rates.
- Walton County added 2,581 total jobs from 2010 to 2015 with the addition of at least 500 jobs in each of the past three years including 928 new jobs in 2015, the largest single-year addition of jobs since 2006. The county has added jobs at a faster pace than the nation on a percentage basis in five of the past six years and has recouped all jobs lost during the recession. Growth has continued with the addition of 1,265 more jobs through the third quarter of 2016.
- The subject site is in close proximity to U.S. Highway 78 and State Highways 10 and 11, making employment throughout Walton County and the region convenient.

#### 3. Population and Household Trends

The Walton Mill Market Area had significant senior household growth (62+) from 2010 to 2017 and growth is expected to remain strong through 2019. Senior household growth in the market area has

significantly outpaced total household growth on a percentage basis since 2010 and is expected to continue this trend over the next two years.

- The Walton Mill Market Area added 2,308 people (3.3 percent) and 828 households (3.3 percent) per year between the 2000 and 2010 Census counts. Growth continued, albeit at a slower pace from 2010 to 2017 with the addition of 972 people (1.1 percent) and 288 households (0.9 percent) per year to reach 90,571 people and 31,598 households in 2017. Annual growth is expected to accelerate to 1,212 people (1.3 percent) and 388 households (1.2 percent) per year from 2017 to 2019.
- The Walton Mill Market Area added 255 households with householder age 62+ (3.0 percent) per year from 2010 to 2017 and annual growth is projected at 294 households age 62+ (3.0 percent) from 2017 to 2019.

#### 4. Demographic Analysis

The Walton Mill Market Area's demographics reflect its exurban nature with a large proportion of families and relatively low renter percentage. A significant proportion of senior renter households (62+) earn modest to moderate incomes.

- Seniors (age 62 and older) comprise 18.4 percent of the Walton Mill Market Area's population while Adults (age 35 to 61) are the most common at 36.2 percent. Children/Youth (under 20 years old) account for a significant percentage (27.4 percent) of the Walton Mill Market Area's population and Young Adults (age 20 to 34) comprise 18.0 percent of the population.
- Roughly 81 percent of all households in the Walton Mill Market Area contained at least two people including 40.7 percent which contained children; the vast majority of all multi-person households were married. Single-person households account for 18.7 percent of Walton Mill Market Area households.
- The market area's 2017 renter percentage is 28.0 percent among all households and 23.1 percent among households with householder age 62 and older.
- The 2017 median income of households in the Walton Mill Market Area is a moderate \$55,524 which is similar to the \$55,258 median in the Bi-County Market Area. RPRG estimates the 2017 median income for all senior households (age 62 or older) in the Walton Mill Market Area is \$41,842 and the median for senior renter households (62+) is \$26,491. Nearly half (48.0 percent) of senior renters (62+) earn less than \$25,000, 29.7 percent earn \$25,000 to \$49,999, and 13.1 percent earn \$50,000 to \$74,999.

#### 5. Competitive Housing Analysis

RPRG surveyed two senior rental communities and five general occupancy rental communities in the Walton Mill Market Area. Both senior and general occupancy rental markets were performing well with limited vacancies.

##### Senior Rental Communities:

- Both surveyed communities were fully occupied with a waiting list including the market rate community (The Cottages at Monroe) which had a waiting list of roughly 20 applicants.
- Average effective rents and unit sizes at The Cottages at Monroe:
  - **One-bedroom** effective rent was \$1,825 for 1,172 square feet, resulting in a net rent per square foot of \$1.56.

- **Two-bedroom** effective rents averaged \$1,945 per month. The average two-bedroom square footage was 1,316 square feet, resulting in a net rent per square foot of \$1.48.

#### **General Occupancy Rental Communities:**

- The four surveyed communities without PBRA had an aggregate vacancy rate of 0.8 percent among 499 combined units and all but one community had a waiting list on at least select units. One of 227 combined LIHTC units without PBRA were vacant and the surveyed LIHTC community with PBRA on all units (Country Grove) was fully occupied with a waiting list.
- Among surveyed general occupancy rental communities, net rents, unit sizes, and rents per square foot are as follows:
  - **One-bedroom** effective rents average \$674 per month. The average one-bedroom square footage is 808 square feet, resulting in a net rent per square foot of \$0.83.
  - **Two-bedroom** effective rents average \$814 per month. The average two-bedroom square footage is 1,116 square feet, resulting in a net rent per square foot of \$0.73.
  - **Three-bedroom** effective rents average \$950 per month. The average three-bedroom square footage is 1,351 square feet, resulting in a net rent per square foot of \$0.70.
- The “average market rent” among comparable communities is \$1,000 for one-bedroom units and \$1,081 for two-bedroom units. All proposed LIHTC rents have a rent advantage of at least 30 percent and all market rate rents are well below average market rents; the project’s overall weighted average rent advantage among LIHTC units is 37.2 percent.
- No multi-family rental communities including those targeting seniors were identified as planned, approved, or under construction in the market area.

## **B. Product Evaluation**

Considered in the context of the competitive environment, the relative position of MainStreet Walton Mill is as follows:

- **Site:** The subject site is acceptable for a rental housing development targeted toward low to moderate income senior households. The site is comparable to the locations of all surveyed communities including the market rate senior community (The Cottages at Monroe) which is roughly one mile west of the site. Surrounding land uses are compatible with multi-family senior-oriented rental housing and the site is convenient to major thoroughfares and neighborhood amenities including healthcare facilities, restaurants, convenience stores, banks, pharmacies, recreational facilities, a grocery store, and a senior center within roughly one mile of the site.
- **Unit Distribution:** The proposed unit mix for MainStreet Walton Mill includes 33 one-bedroom units (44.6 percent) and 41 two-bedroom units (55.4 percent), both floor plans are typical among senior rental communities. The only surveyed senior community without PBRA (The Cottages at Monroe) has one and two-bedroom units including a majority of two-bedroom units which is comparable to the proposed unit mix at the subject property. Furthermore, affordability and demand capture rates suggest sufficient age and income-qualified renter households will exist in the market area to afford the proposed unit mix. The proposed unit distribution will be well received by the target market.
- **Unit Size:** The proposed unit sizes at MainStreet Walton Mill are 752 square feet for one-bedroom units and 942 square feet for two-bedroom units. The proposed units are



significantly smaller than the much higher priced senior community (The Cottages at Monroe) in the market area which is appropriate especially given the low proposed rents which result in a significantly lower rent per square foot when compared to this community. The Cottages at Monroe offers a more upscale product and targets higher income senior renters which would likely be looking for larger units as many are downsizing and want the additional space. The proposed unit sizes are appropriate for the target market of low to moderate income senior renters which are more likely to be price sensitive and less likely to demand the additional space.

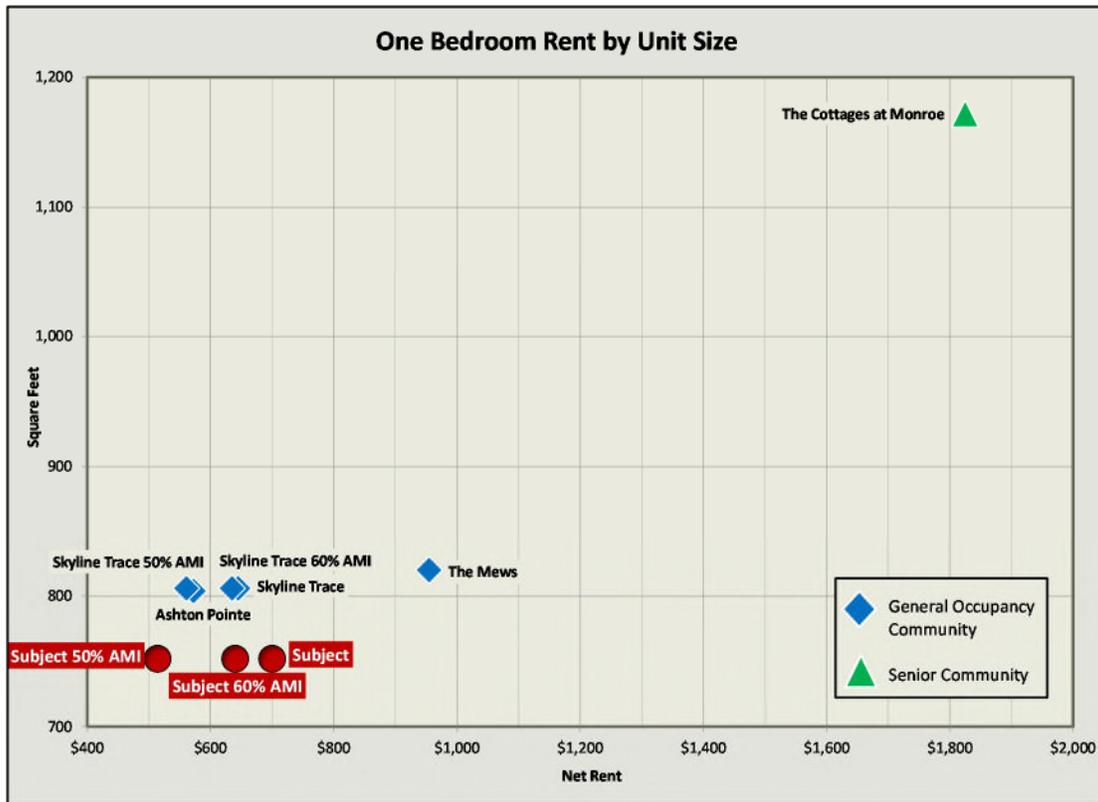
- **Unit Features:** The newly constructed units at the subject property will offer kitchens equipped with a range, a refrigerator, dishwasher, garbage disposal, and microwave. Each unit will also include washer and dryer connections, ceiling fans, entertainment servicing bar, nine-foot ceilings, central heating and air-conditioning, window blinds, and grab bars (not standard but will be installed for no fee upon request). The proposed unit features at MainStreet Walton Mill are extensive but will not be as extensive as those offered at the surveyed market rate senior community (The Cottages at Monroe) which includes attached garages and a full-size washer and dryer in each unit. The unit features proposed at MainStreet Walton Mill are appropriate for an affordable senior rental community with rents well below those at The Cottages at Monroe.
- **Community Amenities:** MainStreet Walton Mill will offer amenities including a community room, fitness center, cardio room, wellness center, library/computer center, pavilion with grill, private garden, and walking path. MainStreet Walton Mill will offer amenities targeted to elderly households including elevator service. The amenities offered at the subject will be superior to those offered at the surveyed market rate senior community (The Cottages at Monroe) and will be well received by the target market especially given the low proposed rents.
- **Marketability:** The planned features and amenities at MainStreet Walton Mill will be competitive in the Walton Mill Market Area at the proposed price points and will be more appealing to senior households than those offered at comparable general occupancy communities. The subject property will offer rental housing to low and moderate income senior renters for which nothing directly comparable is offered in the market area; The Cottages at Monroe targets higher income senior renters while the deeply subsidized senior community primarily targets very low income senior renters.

### C. Price Position

All proposed rents will be significantly less than those at the only surveyed senior community without PBRA (The Cottages at Monroe) in the Walton Mill Market Area. The proposed 50 percent rents will be the lowest rents in the market area and the proposed 60 percent rents will be among existing general occupancy 60 percent AMI rents in the market area. The subject's proposed LIHTC rents result in a weighted average rent advantage of 37.2 percent with all LIHTC rents at least 30 percent below the market area's average market rents. The proposed market rate rents will be positioned in the middle of the market among general occupancy market rate rents and well below the top of the market (Figure 9). Furthermore, affordability estimates indicate sufficient income-qualified senior renter households will exist in the market area able to afford the proposed rents.



Figure 9 Price Position





## 11. ABSORPTION & STABILIZATION RATES

### A. Absorption Estimate

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 site and product.

- The market area is projected to add 294 households with householders age 62+ per year from 2017 to 2019 for annual growth of 3.0 percent.
- The surveyed market rate senior community (The Cottages at Monroe) was fully occupied with a waiting list of 20 applicants and the general occupancy rental market without PBRA had four vacancies among 499 combined units for a vacancy rate of 0.8 percent.
- Roughly 850 senior renter households (62+) will be income-qualified for one or more units at MainStreet Walton Mill by its placed-in-service year of 2019. The project's overall affordability capture rate is 8.7 percent.
- Total DCA demand for the 74 proposed units is 447 senior households (62+) which results in an overall capture rate of 16.5 percent. Demand capture rates by floor plan range from 3.2 to 27.4 percent.
- Affordability capture rates are acceptable for a senior-oriented rental community and all demand capture rates are below GA DCA thresholds.
- MainStreet Walton Mill will offer an attractive product that will be a desirable rental community for seniors 62+ in the Walton Mill Market Area which offers few senior rental opportunities.

Based on projected senior household growth, acceptable capture rates, strong rental market conditions, and limited senior rental market, we expect MainStreet Walton Mill to lease-up at a rate of 12 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within six months.

### B. Impact on Existing Market

Given the strong senior household growth, strong rental market conditions, and limited senior rental market, we do not believe the development of the subject property will have an adverse impact on existing rental communities in the Walton Mill Market Area including those with tax credits. Demand for affordable senior rental housing is likely to increase over the next couple years given the strong senior household growth projected in the Walton Mill Market Area.



## **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, Debbie Adkinson with the Monroe Planning and Zoning Department, Shane Short with the Development Authority of Walton County, Tim Prater with the Loganville Planning and Development Department, Kristi Parr with the Walton County Planning and Development Department, and staff with the Monroe 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
<b>50% Units</b>	<b>\$18,990 - \$27,000</b>										
One Bedroom Units	\$18,990 - \$23,000	8	9.1%	115	0	115	7.0%	2 months	\$1,000	\$573 - \$1,825	\$514
Two Bedroom Units	\$23,001 - \$27,000	11	7.4%	94	0	94	11.7%	3 months	\$1,081	\$688 - \$1,945	\$599
<b>60% Units</b>	<b>\$22,770 - \$32,400</b>										
One Bedroom Units	\$22,770 - \$28,000	20	9.4%	119	0	119	16.9%	6 months	\$1,000	\$573 - \$1,825	\$640
Two Bedroom Units	\$28,001 - \$32,400	22	6.3%	80	0	80	27.4%	6 months	\$1,081	\$688 - \$1,945	\$751
<b>Market Rate</b>	<b>\$24,570 - \$43,200</b>										
One Bedroom Units	\$24,570 - \$33,000	5	12.5%	158	0	158	3.2%	2 months	\$1,000	\$573 - \$1,825	\$700
Two Bedroom Units	\$33,001 - \$43,200	8	10.2%	129	0	129	6.2%	3 months	\$1,081	\$688 - \$1,945	\$800
<b>By Bedroom</b>											
One Bedroom Units	\$18,990 - \$33,000	33	25.2%	318	0	318	10.4%				
Two Bedroom Units	\$23,001 - \$43,200	41	24.0%	303	0	303	13.5%				
<b>Project Total</b>	<b>\$18,990 - \$43,200</b>										
50% Units	\$18,990 - \$27,000	19	16.5%	209	0	209	9.1%	3 months			
60% Units	\$22,770 - \$32,400	42	15.7%	199	0	199	21.1%	6 months			
LHCTC Units	\$18,990 - \$32,400	61	24.3%	307	0	307	19.9%	6 months			
Market Rate	\$24,570 - \$43,200	13	22.7%	288	0	288	4.5%	3 months			
Total Units	\$18,990 - \$43,200	74	35.4%	447	0	447	16.5%	6 months			

Based on an analysis of projected senior household growth trends, affordability and demand estimates, current rental market conditions, and socio-economic and demographic characteristics of the Walton Mill Market Area, RPRG believes that the subject property will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market. The subject property will be competitively positioned with existing senior and general occupancy communities in the Walton Mill Market Area and the units will be well received by the target market. We recommend proceeding with the project as planned.

Brett Welborn  
Analyst

Tad Scepianiak  
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 certify that, to the best of my knowledge and belief:

- 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 provided and the document is assignable to other lenders that are parties to the DCA loan transaction.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and is my personal, unbiased professional analyses, opinions, and conclusions.
- My compensation is not contingent on an action or event resulting from the analysis, opinions, or conclusions in, or the use of, this report.
- The market study was not based on tax credit approval or approval of a loan. My compensation is not contingent upon the reporting of a predetermined demand that favors the cause of the client, the attainment of a stipulated result, or the occurrence of a subsequent event.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Practice as set forth in the Uniform Standards of Professional Appraisal Practice (USPAP) as adopted by the Appraisal Standards Board of the Appraisal Foundation.

Handwritten signature of Brett Welborn in black ink, appearing as 'Brett Welborn'.

Brett Welborn  
Analyst

Real Property Research Group, Inc.

Handwritten signature of Tad Scepaniak in black ink, appearing as 'Tad Scepaniak'.

Tad Scepaniak  
Principal

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.**



A handwritten signature in black ink, appearing to read 'Tad Scepaniak'.

Tad Scepaniak

Name

Principal

Title

April 21, 2017

Date



## 17. APPENDIX 4 ANALYST RESUMES

### ROBERT M. LEFENFELD

Mr. Lefenfeld is the Managing Principal of the firm with over 30 years of experience in the field of residential market research. Before founding Real Property Research Group in February, 2001, Bob served as an officer of research subsidiaries of the accounting firm of Reznick Fedder & Silverman and Legg Mason. Between 1998 and 2001, Bob was Managing Director of RF&S Realty Advisors, conducting market studies throughout the United States on rental and for sale projects. 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 oversees the execution and completion of all of the firm's research assignments, ranging from a strategic assessment of new development and building opportunities throughout a region to the development and refinement of a particular product on a specific site. 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. He has served as a panel member, speaker, and lecturer at events held by the National Association of Homebuilders, the National Council on Seniors' Housing and various local homebuilder associations. Bob serves as a visiting professor for the Graduate Programs in Real Estate Development, School of Architecture, Planning and Preservation, University of Maryland College Park. He has served as National Chair of the National Council of Affordable Housing Market Analysts (NCAHMA) and is currently a board member of the Baltimore chapter of Lambda Alpha Land Economics Society.

#### 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. Information compiled is committed to a Geographic Information System (GIS), facilitating the comprehensive integration of data.

#### Education:

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

**TAD SCEPANIAK**

Tad Scepianiak directs the Atlanta office of Real Property Research Group and leads the firm's affordable housing practice. Tad directs the firm's efforts in the southeast and south central United States and has worked extensively in North Carolina, South Carolina, Georgia, Florida, Tennessee, Iowa, and Michigan. He specializes in the preparation of market feasibility studies for rental housing communities, including market-rate apartments developed under the HUD 221(d)(4) program and affordable housing built under the Low-Income Housing Tax Credit program. Along with work for developer clients, Tad is the key contact for research contracts with the North Carolina, South Carolina, Georgia, Michigan, and Iowa Housing Finance agencies. Tad is also responsible for development and implementation of many of the firm's automated systems.

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



**BRETT WELBORN**

**Analyst**

Brett Welborn entered the field of Real Estate Market Research in 2008, joining Real Property Research Group's (RPRG) Atlanta office as a Research Associate upon college graduation. During Brett's time as a Research Associate, he gathered economic, demographic, and competitive data for market feasibility analyses and other consulting projects completed by the firm. Through his experience, Brett has progressed to serve as Analyst for RPRG.

**Areas of Concentration:**

Low Income Housing Tax Credit Rental Housing: Brett has worked with the Low Income Housing Tax Credit program, evaluating general occupancy and senior oriented developments for State allocating agencies, lenders, and developers. His work with the LIHTC program has spanned a range of project types, including newly constructed communities and rehabilitations.

In addition to market analysis responsibilities, Brett has also assisted in the development of research tools for the organization.

**Education:**

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



**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 21, 2017

Brett Welborn

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



iii.	Household income level.....	Page(s) viii
iv.	Impact of foreclosed, abandoned / vacant, single and multi-family homes, and commercial properties in the PMA of the proposed development.....	Page(s) viii
5.	Economic Data:	
i.	Trends in employment for the county and/or region.....	Page(s) viii
ii.	Employment by sector for the primary market area.....	Page(s) ix
iii.	Unemployment trends for the county and/or region for the past five years.....	Page(s) ix
iv.	Brief discussion of recent or planned employment contractions or expansions.....	Page(s) ix
v.	Overall conclusion regarding the stability of the county's economic environment.....	Page(s) ix
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) ix
ii.	Overall estimate of demand based on DCA's demand methodology.....	Page(s) ix
iii.	Capture rates for the proposed development including the overall project, all LIHTC units (excluding any PBRA or market rate units), by AMI targeting, by bedroom type, and a conclusion regarding the achievability of these capture rates.....	Page(s) ix
7.	Competitive Rental Analysis	
i.	An analysis of the competitive properties in the PMA.....	Page(s) x
ii.	Number of properties.....	Page(s) x
iii.	Rent bands for each bedroom type proposed.....	Page(s) x
iv.	Average market rents.....	Page(s) x
8.	Absorption/Stabilization Estimate:	
i.	Expected absorption rate of the subject property (units per month).....	Page(s) x
ii.	Months required for the project to reach a stabilized occupancy of 93 percent.....	Page(s) x
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) xi
10.	Summary Table.....	Page(s) xi-xii

## B. Project Description

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

## C. Site Evaluation

1.	Date of site / comparables visit and name of site inspector.....	Page(s) 1
2.	Site description	
i.	Physical features of the site.....	Page(s) 7



ii. Positive and negative attributes of the site.....	Page(s)	14
iii. Detailed description of surrounding land uses including their condition.....	Page(s)	8
3. Description of the site's physical proximity to surrounding roads, transportation, amenities, employment, and community services.....	Page(s)	11-14
4. Color photographs of the subject property, surrounding neighborhood, and street scenes with a description of each vantage point.....	Page(s)	7, 9
5. Neighborhood Characteristics		
i. Map identifying the location of the project.....	Page(s)	6
ii. List of area amenities including their distance (in miles) to the subject site.....	Page(s)	13
iii. Map of the subject site in proximity to neighborhood amenities.....	Page(s)	14
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)	9
7. Discuss any public safety issues in the area.....	Page(s)	10
8. Map identifying existing low-income housing in the market area.....	Page(s)	46
9. Road or infrastructure improvements planned or under construction in the PMA.....	Page(s)	12
10. Discussion of accessibility, ingress/egress, and visibility of the subject site.....	Page(s)	11,11
11. Overall conclusions about the subject site, as it relates to the marketability of the proposed development.....	Page(s)	14
<b>D. Market Area</b>		
1. Definition of the primary market area (PMA) including boundaries and their approximate distance from the subject site.....	Page(s)	15
2. Map Identifying subject property's location within market area.....	Page(s)	16
<b>E. Community Demographic Data</b>		
1. Population Trends		
i. Total Population.....	Page(s)	17-18
ii. Population by age group.....	Page(s)	19
iii. Number of elderly and non-elderly.....	Page(s)	19
iv. Special needs population (if applicable).....	Page(s)	N/A
2. Household Trends		
i. Total number of households and average household size.....	Page(s)	18, 18
ii. Household by tenure.....	Page(s)	21,21
iii. Households by income.....	Page(s)	23-24
iv. Renter households by number of persons in the household.....	Page(s)	22
<b>F. Employment Trends</b>		
1. Total jobs in the county or region.....	Page(s)	27
2. Total jobs by industry – numbers and percentages.....	Page(s)	28
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)	29, 30
4. Unemployment trends, total workforce figures, and number and percentage unemployed for the county over the past five years.....	Page(s)	25
5. Map of the site and location of major employment concentrations.....	Page(s)	30



6.	Analysis of data and overall conclusions relating to the impact on housing demand.....	Page(s)	30
<b>G. Project-specific Affordability and Demand Analysis</b>			
1.	Income Restrictions / Limits .....	Page(s)	32
2.	Affordability estimates .....	Page(s)	31-33
3.	Components of Demand		
i.	Demand from new households.....	Page(s)	34-36
ii.	Demand from existing households.....	Page(s)	34-36
iii.	Elderly Homeowners likely to convert to rentership.....	Page(s)	34-36
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)	35
2.	By floor plan .....	Page(s)	36
ii.	Capture rates		
1.	By AMI level .....	Page(s)	35
2.	By floor plan .....	Page(s)	36
5.	Capture rate analysis chart .....	Page(s)	36
<b>H. Competitive Rental Analysis (Existing Competitive Rental Environment)</b>			
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)	40, 43
vi.	Monthly rents and the utilities included in the rents of each unit type.....	Page(s)	40,43, 41
vii.	Project age and current physical condition.....	Page(s)	App. 7
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)	40, 43
2.	Additional rental market information		
i.	An analysis of voucher and certificates available in the market area.....	Page(s)	44
ii.	Lease-up history of competitive developments in the market area.....	Page(s)	40
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)	39, 42
4.	Description of proposed amenities for the subject property and assessment of quality and compatibility with competitive rental communities.....	Page(s)	41, 41
5.	For senior communities, an overview / evaluation of family properties in the PMA.....	Page(s)	42-43
6.	Subject property's long-term impact on competitive rental communities in the PMA.....	Page(s)	53
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)	44
8.	Narrative or chart discussing how competitive properties compare with the proposed development with respect to total units, rents, occupancy, location, etc.....	Page(s)	40-42, 50



i. Average market rent and rent advantage.....	Page(s)	43
9. Discussion of demand as it relates to the subject property and all comparable DCA funded projects in the market area.....	Page(s)	34-36
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)	46
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)	53
<b>I. Absorption and Stabilization Rates</b>		
1. Anticipated absorption rate of the subject property.....	Page(s)	53
2. Stabilization period.....	Page(s)	53
<b>J. Interviews.....</b>	Page(s)	54
<b>K. Conclusions and Recommendations</b>		
1. Conclusion as to the impact of the subject property on PMA.....	Page(s)	53
2. Recommendation as the subject property's viability in PMA.....	Page(s)	55
<b>L. Signed Statement Requirements.....</b>	Page(s)	App. 2
<b>M. Market Study Representation .....</b>	Page(s)	App. 2



## 19. APPENDIX 6 RENTAL COMMUNITY PROFILES

Community	Address	City	Phone Number	Date Surveyed	Contact
The Cottages at Monroe	601 Breedlove Dr.	Monroe	770-207-5335	4/19/2017	Property Manager
Highland Village	510 Plaza Trace	Monroe	770-267-5304	4/19/2017	Property Manager
Skyline Trace	600 Ridge Rd.	Monroe	678-635-8808	4/19/2017	Property Manager
Country Grove	686 Plaza Trace	Monroe	770-267-4788	4/20/2017	Property Manager
Ashton Pointe	429 Plaza Dr.	Monroe	770-266-6717	4/17/2017	Property Manager
The Mews	249 Meadow Dr.	Loganville	770-466-2037	4/17/2017	Property Manager
Alexander Crossing	100 Alexander Crossing	Loganville	877-731-7848	4/17/2017	Property Manager

# Highland Village

## Senior Community Profile

510 Plaza Trace  
Monroe, GA 30655

CommunityType: LIHTC - Elderly

Structure Type: Garden

55 Units      0.0% Vacant (0 units vacant) as of 4/19/2017

Opened in 1998



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	94.5%	\$526	650	\$0.81	Comm Rm: <input checked="" type="checkbox"/>	Library: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Arts&Crafts: <input type="checkbox"/>
Two	5.5%	\$563	850	\$0.66	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 type="checkbox"/>	Beauty Salon: <input type="checkbox"/>

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

### Comments

Waiting list.

Property Manager: Boyd Mgt.

Owner: --

Floorplans (Published Rents as of 4/19/2017) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	52	\$501	650	\$.77	Jral Developme	4/19/17	0.0%	\$526	\$563	--
Garden	--	2	1	3	\$533	850	\$.63	Jral Developme					

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

# The Cottages at Monroe

## Senior Community Profile

601 Breedlove Dr.  
Monroe, GA 30655

CommunityType: Market Rate - Elderly

Structure Type: 1-Story Duplex

51 Units      0.0% Vacant (0 units vacant) as of 4/19/2017

Opened in 2003



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	--	\$1,840	1,172	\$1.57	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Two	--	\$1,965	1,316	\$1.49	<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 type="checkbox"/>

**Features**  
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Patio/Balcony; Grabbar; Emergency Response; Van/Transportation

Select Units: --

Optional(\$): --

Security: Gated Entry

Parking: Attached Garage

### Comments

Single-story duplexes and all units have a one-car attached garage.

Waiting list of roughly 20 people.

Eighteen one-bedroom units and 33 two-bedroom units.

Property Manager: --

Owner: --

Floorplans (Published Rents as of 4/19/2017) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Single story	Sunroom	1	1.5	--	\$1,945	1,172	\$1.66	Market	4/19/17	0.0%	\$1,840	\$1,965	--
Single story	--	2	2	--	\$2,095	1,249	\$1.68	Market	7/27/16	0.0%	\$1,840	\$1,965	--
Single story	Sunroom	2	2	--	\$2,095	1,382	\$1.52	Market					



### Adjustments to Rent

Incentives:  
None

Utilities in Rent: Heat Fuel: Electric

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

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

# Alexander Crossing

## Multifamily Community Profile

100 Alexander Crossing  
Loganville, GA 30052

CommunityType: LIHTC - General

Structure Type: Townhouse

240 Units 1.3% Vacant (3 units vacant) as of 4/17/2017

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	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	70.0%	\$937	1,256	\$0.75	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	30.0%	\$1,088	1,506	\$0.72	Hot Tub:	BusinessCtr:
Four+	--	--	--	--	Sauna:	ComputerCtr:
					Playground:	

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

### Comments

Vacancies are all 2BR market rate units.

Floorplans (Published Rents as of 4/17/2017) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Townhouse	--	2	2.5	120	\$880	1,256	\$.70	LIHTC/ 60%	4/17/17	1.3%	--	\$937	\$1,088
Townhouse	--	2	2.5	48	\$1,010	1,256	\$.80	Market	7/26/16	0.0%	--	\$869	\$1,013
Townhouse	--	3	2	48	\$1,000	1,506	\$.66	LIHTC/ 60%					
Townhouse	--	3	2	24	\$1,190	1,506	\$.79	Market					

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# Ashton Pointe

## Multifamily Community Profile

429 Plaza Dr.  
Monroe, GA 30655

CommunityType: Market Rate - General

Structure Type: Garden

56 Units 0.0% Vacant (0 units vacant) as of 4/17/2017

Opened in 1999



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	14.3%	\$588	804	\$0.73	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	42.9%	\$708	1,008	\$0.70	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	42.9%	\$758	1,200	\$0.63	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: Dishwasher; Disposal; Ice Maker; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units: --	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: --	Owner: --

### Comments

Waiting list.

Former LIHTC Community.

### Floorplans (Published Rents as of 4/17/2017) (2)

### Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	8	\$563	804	\$0.70	Market	4/17/17	0.0%	\$588	\$708	\$758
Garden	--	2	2	24	\$678	1,008	\$0.67	Market	7/27/16	0.0%	\$525	\$624	\$705
Garden	--	3	2	24	\$723	1,200	\$0.60	Market					

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

# Country Grove

## Multifamily Community Profile

686 Plaza Trace  
Monroe, GA 30655

CommunityType: LIHTC - General  
Structure Type: Garden/TH

48 Units 0.0% Vacant (0 units vacant) as of 4/20/2017

Opened in 1986



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	33.3%	\$551	503	\$1.09	Comm Rm:	Basketball:
One/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Two	66.7%	\$634	710	\$0.89	Centrl Lndry:	Tennis:
Two/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	Elevator:	Volleyball:
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					Fitness:	CarWash:
					<input type="checkbox"/>	<input type="checkbox"/>
					Hot Tub:	BusinessCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Sauna:	ComputerCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Playground:	<input type="checkbox"/>
					<input type="checkbox"/>	

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

### Comments

Rural development, rents are basic rents.  
27 people on the waiting list.

### Floorplans (Published Rents as of 4/20/2017) (2)

### Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	16	\$526	503	\$1.04	LIHTC/USDA	4/20/17	0.0%	\$551	\$634	--
Townhouse	--	2	1.5	32	\$604	710	\$.85	LIHTC/USDA	7/27/16	0.0%	\$551	\$634	--

### Adjustments to Rent

Incentives:  
None

Utilities in Rent: Heat Fuel: Electric

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

# Skyline Trace

## Multifamily Community Profile

600 Ridge Rd.  
Monroe, GA 30655

CommunityType: LIHTC - General  
Structure Type: Garden

63 Units 1.6% Vacant (1 units vacant) as of 4/19/2017

Opened in 2010



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	12.7%	\$625	806	\$0.78	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	49.2%	\$711	1,056	\$0.67	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	38.1%	\$769	1,211	\$0.63	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 (Hook-ups); Central A/C; Patio/Balcony; Carpet / Vinyl/Linoleum	
Select Units: --	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: --	
Owner: --	

### Comments

Waiting list. Vacancy is a 60% three-bedroom units.  
Library.

Floorplans (Published Rents as of 4/19/2017) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	3	\$551	806	\$.68	LIHTC/ 50%	4/19/17	1.6%	\$625	\$711	\$769
Garden	--	1	1	3	\$625	806	\$.78	LIHTC/ 60%	7/27/16	1.6%	\$625	\$711	\$769
Garden	--	1	1	2	\$635	806	\$.79	Market					
Garden	--	2	2	10	\$637	1,056	\$.60	LIHTC/ 50%					
Garden	--	2	2	19	\$701	1,056	\$.66	LIHTC/ 60%					
Garden	--	2	2	2	\$710	1,056	\$.67	Market					
Garden	--	3	2	8	\$705	1,211	\$.58	LIHTC/ 50%					
Garden	--	3	2	16	\$748	1,211	\$.62	LIHTC/ 60%					

### Adjustments to Rent

Incentives:  
None

Utilities in Rent: Heat Fuel: Electric  
 Heat:  Cooking:  Wtr/Swr:   
 Hot Water:  Electricity:  Trash:

# The Mews

## Multifamily Community Profile

249 Meadow Drive  
Loganville, GA 30052

CommunityType: Market Rate - General

Structure Type: Garden

140 Units 0.0% Vacant (0 units vacant) as of 4/17/2017

Opened in 1986



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	--	\$970	820	\$1.18	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,063	1,124	\$0.95	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,330	1,469	\$0.91	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: Dishwasher; Microwave; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units: Ceiling Fan; Fireplace; HighCeilings	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$100
Property Manager: Crimson Mgt. Owner: --	

### Comments

Waiting list for 1BR downstairs units. 56- 1BR units, 76 - 2BR units, and 8- 3BR units.

Floorplans (Published Rents as of 4/17/2017) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$895	681	\$1.31	Market	4/17/17	0.0%	\$970	\$1,063	\$1,330
Garden	--	1	1	--	\$945	850	\$1.11	Market	7/26/16	0.0%	\$887	\$975	\$1,130
Garden	--	1	1	--	\$995	929	\$1.07	Market	3/24/16	0.0%	\$853	\$1,000	\$1,130
Garden	--	2	2	--	\$995	1,104	\$0.90	Market	6/23/06	6.4%	--	--	--
Garden	--	2	2	--	\$1,045	1,182	\$0.88	Market					
Garden	--	2	2	--	\$1,095	1,220	\$0.90	Market					
Garden	--	2	1	--	\$995	988	\$1.01	Market					
Garden	--	3	2	--	\$1,295	1,469	\$0.88	Market					

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash: