



REAL PROPERTY **RESEARCH** GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

## Market Feasibility Analysis

# Walton Trail Phase 2

Villa Rica, Carroll County, Georgia

Prepared for:

**Walton Communities**

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## 1. EXECUTIVE SUMMARY

Walton Communities has retained Real Property Research Group, Inc. (RPRG) to conduct a comprehensive market feasibility analysis for Walton Trail Phase 2, a proposed rental community in Villa Rica, Carroll County, Georgia. As proposed, Walton Trail Phase 2 will be newly constructed and financed in part with nine percent Low Income Housing Tax Credits (LIHTC) allocated by the Georgia Department of Community Affairs (DCA). Walton Trail Phase 2 will offer 100 rental units including 70 LIHTC units targeting households earning up to 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size; thirty-five LIHTC units will be deeply subsidized through the Rental Assistance Demonstration (RAD) program. Thirty units will be market rate without rent or income restrictions. The subject property will be the second phase of the overall redevelopment of a former public housing community which includes an affordable age-restricted phase (Legacy at Walton Trail) currently under construction. The following report, including the executive summary, is based on DCA's 2021 market study requirements.

### 1. Project Description

- The subject site is on the northwest corner of the intersection of Old Stone Road and Dallas Highway in northern Villa Rica, Carroll County, Georgia. The site is currently improved by public housing units managed by the Villa Rica Housing Authority (Old Town Homes) which will be demolished.
- The subject property will offer 100 general occupancy rental units including 70 LIHTC units targeting households earning up to 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size; thirty-five LIHTC units will be deeply subsidized through the Rental Assistance Demonstration (RAD) program. Walton Trail Phase 2 will offer 30 unrestricted market rate units.
- The community will offer newly constructed garden apartments.
- A detailed summary of the subject property, including the rent and unit configuration, is shown in the table below. The rents shown will include trash removal.

Unit Mix/Rents								
Bed	Bath	Income Target	Size (sqft)	Quantity	Contract Rent	Gross Rent	Utility Allowance	Proposed Rent
1	1	50% AMI/RAD	702	1	\$561	\$652	\$91	\$561
1	1	60% AMI	702	7	-	\$885	\$105	\$780
1	1	Market	702	7	-	\$1,005	\$105	\$900
<b>1 BR Subtotal/Avg</b>				<b>15</b>				
2	2	60% AMI/RAD	954	19	\$644	\$735	\$91	\$644
2	2	60% AMI	954	20	-	\$1,069	\$129	\$940
2	2	Market	954	16	-	\$1,329	\$129	\$1,200
<b>2 BR Subtotal/Avg</b>				<b>55</b>				
3	2	50% AMI/RAD	1,193	15	\$839	\$930	\$91	\$839
3	2	60% AMI	1,193	8	-	\$1,243	\$163	\$1,080
3	2	Market	1,193	7	-	\$1,563	\$163	\$1,400
<b>3 BR Subtotal/Avg</b>				<b>30</b>				
<b>Total</b>				<b>100</b>				

Rents include trash removal.

Source: Walton Communities

Lesser of the proposed contract rent and maximum allowable LIHTC rent is analyzed



- Walton Trail Phase 2 will offer a refrigerator, stove/oven, dishwasher, microwave, patio/balcony, and washer and dryer connections in each unit which is comparable or superior to all surveyed communities except two of the highest-priced communities in the market area (Hawthorne at Mirror Lake and Wildwood at Villa Rica) which offer a washer and dryer in each unit. The proposed unit features are superior to those at the surveyed mixed income LIHTC community (Magnolia Lake) which does not offer a microwave. The proposed unit features are appropriate and will be competitive in the market at the proposed rents.
- Walton Trail Phase 2 will offer a community room, fitness center, covered porch, laundry facilities, and playground. These amenities will be superior to the lowest priced market rate communities but less extensive than the four highest-priced market rate communities and the LIHTC community, all of which offer a swimming pool and computer center. The lack of a swimming pool and computer center is acceptable given the small size of the subject property (100 units); four of five communities offering a swimming pool and computer center have at least 216 units while only one of five communities with less than 100 units offer a swimming pool and none offer a computer center. The proposed amenities will be competitive in the market area given the subject's size and proposed rents.

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

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

- The subject site is in an established residential neighborhood in northern Villa Rica. Well-maintained single-family detached homes are common within one-half mile of the site especially to the south and west while several multi-family buildings are to the north along Old Town Road. Tanner Medical Center and surrounding medical facilities are along Dallas Highway to the east/northeast of the site while other land uses along Dallas Highway near the site include a convenience stores, churches, and a pharmacy. The first phase of the subject property (Legacy at Walton Trail) is under construction adjacent to the subject site.
- Neighborhood amenities are convenient to the site including a convenience store, medical facilities, pharmacy, and recreational facilities within one-half mile and shopping, banks, and grocery stores within two miles.
- Walton Trail Phase 2 will be roughly two miles north of Interstate 20 which provides access to the region including downtown Atlanta roughly 33 miles to the east and Interstate 285 which connects to the Atlanta Metro Area. State Highway 61 and U.S. Highway 78 (major regional traffic arteries) are within one mile of the site with the site having an entrance on State Highway 61.
- The subject's crime risk is comparable to the location of all surveyed comparable rental communities. Based on this data and observations made during our site visit, RPRG does not believe crime or the perception of crime will negatively impact the subject property's viability.
- The subject site is currently improved with a public housing units in single-story buildings managed by the Villa Rica Housing Authority which will be demolished.
- The site has good visibility from Dallas Highway (State Highway 61), a heavily travelled traffic artery.



- The subject site is suitable for the proposed development. No negative land uses were identified that would affect the proposed development's viability in the marketplace.
- The redevelopment of a demolished public housing community on the subject site will improve the condition of the immediate neighborhood.

### **3. Market Area Definition**

- The Walton Trail Market Area consists of 18 census tracts in Carroll, Douglas, and Paulding counties, including the cities of Villa Rica and Temple as well as a portion of the city of Carrollton to the southwest. The market area is roughly centered on Villa Rica and includes the immediately surrounding area and areas between Villa Rica and larger cities of Douglasville, Carrollton, and Dallas. Based on the similarities of the housing stock and ease of access via major thoroughfares, we believe households living throughout the Walton Trail Market Area would consider the subject site as an acceptable shelter location. Interstate 20 roughly bisects the market area from east to west while State Highway 61 connects Villa Rica to Carrollton to the southwest and areas to the northeast. The most comparable multi-family rental communities are in the Walton Trail Market Area. The market area is bound by county lines to the north and west and does not extend further into Douglasville to the east as this is a distinct and separate submarket with intervening multi-family rental options. The market area does not extend further south due to distance. The boundaries of the Walton Trail Market Area and their approximate distance from the subject site are Polk County (15.6 miles to the north), Kings Highway / N Flat Rock Road (8.1 miles to the east), Newman Road / State Highway 16 (11.8 miles to the south), and Haralson County / Buck Creek (10.6 miles to the west).

### **4. Community Demographic Data**

- The Walton Trail Market Area had significant population and household growth from 2000 to 2010 and growth slowed but remained steady over the past 11 years. Annual growth is projected to accelerate over the next three years.
  - The Walton Trail Market Area added 48,856 people (54.1 percent) and 16,423 households (52.1 percent) from 2000 to 2010 with annual growth of 4,886 people (4.4 percent) and 1,642 households (4.3 percent). Annual growth from 2010 to 2021 was 1,396 people (1.0 percent) and 471 households (0.9 percent).
  - Annual growth is projected to be 1,762 people (1.1 percent) and 606 households (1.1 percent) from 2021 to 2024. The Walton Trail Market Area is projected to contain 159,798 people and 54,973 households in 2024.
- Working age households (ages 25 to 54) account for 64.7 percent of renter households in the market area including 47.4 percent ages 25 to 44 years. Approximately 28 percent of Walton Trail Market Area renters are ages 55 and older and 7.4 percent are younger renters ages 15 to 24.
- Roughly 44 percent of Walton Trail Market Area households contained children and 38.5 percent were multi-person households without children including 28.3 percent that were married which includes young couples. Single-person households accounted for 17.8 percent of Walton Trail Market Area households.
- Roughly one-quarter (24.5 percent) of Walton Trail Market Area households are renters in 2021 compared to 27.7 percent in the Tri-County Market Area. Renter households accounted for 34.8 percent of net household growth in the Walton Trail Market Area over the past 21 years, a trend that is expected to continue. The Walton Trail Market Area is expected to add



633 net renter households over the next three years (34.8 percent of net household growth) which will increase the renter percentage to 24.8 percent by 2024.

- Forty-seven percent of Walton Trail Market Area renter households contained one or two people including 23.5 percent with one person. A significant proportion (36.0 percent) of renter households had three or four people and 17.0 percent of renter households had five or more people.
- The 2021 median household income in the Walton Trail Market Area is \$66,308 which is slightly below the \$66,635 median in the Tri-County Market Area. RPRG estimates that the median income of renter households in the Walton Trail Market Area is \$48,795. Twenty-seven percent of renter households in the Walton Trail Market Area earn less than \$25,000 while 24.2 percent earn \$25,000 to \$49,999 and 20.3 percent earn \$50,000 to \$74,999. Roughly 29 percent of renter households in the Walton Trail Market Area earn upper incomes of at least \$75,000.
- 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 primarily affordable nature.

##### **5. Economic Data:**

Carroll County's economy has performed well over the past nine years with significant job growth resulting in an all-time high At-Place Employment in 2019 and declining unemployment prior to the onset of the COVID-19 pandemic.

- The county's unemployment rate steadily declined since 2010 to 3.4 percent in 2019, the lowest level in over 10 years with a significant improvement from the 2010 peak of 11.7 percent. Carroll County's 2019 unemployment rate of 3.4 percent is equal to the state rate and below the national rate (3.7 percent). Reflecting the impact of the COVID-19 pandemic, the county's unemployment spiked to 12.7 percent in April 2020 before stabilizing over the next eight months, decreasing to 5.1 percent in December which is lower than both state (5.4 percent) and national (6.7 percent) rates.
- Carroll County's economy expanded significantly from 2011 to 2019 with the net addition of 6,610 jobs (18.7 percent), reaching an all-time high At-Place Employment of 41,870 jobs in 2019; annual At-Place Employment growth has outpaced the national employment growth rate in each of the past six three years. The county added an annual average of 944 jobs over the past three years. Reflecting the impact of the COVID-19 pandemic, the county lost 1,625 jobs in the first half of 2020 although most of these losses are expected to temporary as reflected by the quick recovery of the unemployment rate, the leading economic indicator. Furthermore, the rate of job loss in the county was much lower than in the nation in the first half of 2020 (3.9 percent versus 6.0 percent).
- Carroll County's economy is diverse with five industry sectors representing at least 11.3 percent of total At-Place-Employment. Trade-Transportation-Utilities, Government, Manufacturing, and Education-Health are the county's largest employment sectors accounting for 14.8 to 18.7 percent of jobs; the Manufacturing sector accounts for 17.6 percent of the county's jobs compared to 8.8 percent of jobs nationally.
- Nine of 11 sectors added jobs in Carroll County from 2011 to 2020 1H even with the job loss in the first half of 2020. Six sectors grew by at least 23.0 percent including three sectors with growth of at least 42.3 percent. The Professional-Business and Leisure-Hospitality sectors grew by 56-57 percent while the county's largest sector (Trade-Transportation-Utilities) grew by 23.0 percent. The most notable loss was in the Government sector with an 11.6 percent decline.



- OFS Fitel announced plans in late 2019 to invest \$50.2 million in its existing facility in Carrollton with plans to create 137 jobs. In contrast, RPRG identified six WARN notices in 2020 with 113 jobs affected and two notices in 2021 with 16 jobs affected.

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

- Walton Trail Phase 2 will offer 100 rental units including 70 LIHTC rental units targeting households earning up to 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size; thirty-five units will be deeply subsidized through the RAD program. Walton Trail Phase 2 will also offer 30 market rate units without income and rent restrictions.
- The proposed units without accounting for deep subsidies will target renter householders earning from \$22,354 to \$89,400. The 100 proposed units would need to capture 1.4 percent of the 7,325 income-qualified renter households to lease-up.
- The proposed units accounting for deep subsidies will target renter householders earning from \$0 to \$89,400. The 100 proposed units would need to capture 1.0 percent of the 10,340 income-qualified renter households to lease-up.
- All affordability capture rates with or without the proposed deep subsidies are acceptable based on a significant number of income-qualified renter households. These capture rates indicate sufficient income-qualified households will exist in the market area to support the proposed units at Walton Trail Phase 2 with or without deep subsidies.
- We have calculated demand without deep subsidies and rents for the RAD units equal to the proposed contract rents as they are below maximum allowable LIHTC rents to test market conditions. The project's capture rates by income target are 1.4 percent for 50 percent AMI/RAD units, 2.2 percent for 60 percent AMI/RAD units, 3.9 percent for standard 60 percent AMI units, 5.2 percent for all LIHTC units, and 1.4 percent for market rate units; the project overall capture rate is 3.9 percent. Capture rates by floor plan within an income target range from 0.2 to 7.1 percent and capture rates by floor plan are 0.7 percent for all one-bedroom units, 2.6 percent for all two-bedroom units, and 2.7 percent all three-bedroom units.

When accounting for the proposed deep subsidies, the project's capture rates by income target are 0.7 percent for 50 percent AMI/RAD units, 0.8 percent for 60 percent AMI/RAD units, 3.9 percent for standard 60 percent AMI units, 2.8 percent for all LIHTC units, and 1.4 percent for market rate units; the project overall capture rate drops to 2.7 percent. Capture rates by floor plan within an income target range from 0.1 to 7.1 percent and capture rates by floor plan are 0.5 percent for all one-bedroom units, 1.6 percent for all two-bedroom units, and 1.5 percent all three-bedroom units.

- All demand capture rates are well below DCA thresholds and indicate strong demand in the market area to support the proposed Walton Trail Phase 2 with or without deep subsidies on 35 units.

## **7. Competitive Rental Analysis**

RPRG surveyed 10 multi-family rental communities in the Walton Trail Market Area including two LIHTC communities; one LIHTC community (Magnolia Lake) is mixed income with LIHTC and market rate units while Lakeview Paradise (LIHTC) has PBRA on all units. The rental market is performing well with limited vacancies.



- The surveyed communities without PBRA have 30 vacancies among 1,227 combined units for an aggregate vacancy rate of 2.4 percent. Seven of eight market rate units have a vacancy rate of 2.1 percent or less. The LIHTC community without PBRA (Magnolia Lake) is stable with 15 vacancies among 216 units for a vacancy rate of 6.9 percent. The LIHTC community with PBRA (Lakeview Paradise) is fully occupied with a waiting list.
- Among the nine surveyed communities without PBRA, net rents, unit sizes, and rents per square foot were as follows:
  - **One-bedroom** effective rents average \$1,122 per month. The average one-bedroom unit size is 950 square feet, resulting in a net rent per square foot of \$1.18.
  - **Two-bedroom** effective rents average \$1,127 per month. The average two-bedroom unit size is 1,103 square feet, resulting in a net rent per square foot of \$1.02.
  - **Three-bedroom** effective rents average \$1,450 per month. The average three-bedroom unit size is 1,378 square feet, resulting in a net rent per square foot of \$1.05.

Average effective rents include LIHTC units and market rate units.

- The estimated market rents for the units at Walton Trail Phase 2 are \$1,115 for one-bedroom units, \$1,310 for two-bedroom units, and \$1,648 for three-bedrooms. The proposed contract rents for the deeply subsidized RAD units all have rent advantages of at least 96 percent while the proposed 60 percent AMI rents without deep subsidies have significant rent advantages of 39.3 to 52.6 percent. The proposed market rate rents have rent advantages ranging from 9.1 to 23.9 percent which will be competitive in the market.
- RPRG identify one comparable LIHTC community as planned in the market area. Arbours at Villa Rica will offer 192 LIHTC units targeting households earning up to 60 percent of the Area Median Income (AMI) including 42 one-bedroom units, 96 two-bedroom units, and 54 three-bedroom units. This community will directly compete with the proposed LIHTC units without deep subsidies at the subject property given similar income and rent restrictions. Three age-restricted communities (Legacy at Walton Trail, Carrollton Club, and Sweetwater Point) have been allocated tax credits for new construction or rehabilitations in the Walton Trail Market Area; however, these communities will not compete with the subject property given a difference in age targeting. Legacy at Walton Trail is the first phase of the subject property.

## 8. Absorption/Stabilization Estimates

- We expect Walton Trail Phase 2's 70 non-deeply subsidized LIHTC/market rate units to lease-up at a rate of 12 units per month. We expect the 35 proposed units with deep subsidies to lease-up as fast as applications can realistically be processed (one to two months). Given the differences in target market between the units with and without deep subsidies, these units will lease concurrently. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within five months.

Without accounting for the proposed deep subsidies and utilizing the average monthly absorption of 12 units for these units, we would expect the subject property to reach stabilization within eight months.

- Given the well performing rental market in the Walton Trail Market Area and limited affordable rental market, we do not expect Walton Trail Phase 2 to have a negative impact on existing and proposed rental communities in the Walton Trail Market Area including those with tax credits.



**9. Interviews**

Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers, Ron Johnson with the Villa Rica Planning and Zoning Department, and staff with the City of Carrollton and Carroll, Douglas, and Paulding Counties.

**10. Overall Conclusion / Recommendation**

Based on affordability and demand estimates, current rental market conditions, and socio-economic and demographic characteristics of the Walton Trail 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 with or without the proposed deep rental subsidies. The subject property will be competitively positioned with existing rental communities in the Walton Trail Market Area and the units will be well received by the target market.

This market study was completed based on the most recent available data, which does not reflect the full potential impact of the COVID-19 pandemic on demographic and economic trends as well as housing demand. At this stage, we do not believe demand for affordable rental housing will be reduced in the long term due to economic losses related to COVID-19. Demand for rental housing, especially affordable housing, is projected to increase over the next several years.

We recommend proceeding with the project as planned.

**DCA Summary Table:**

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large Household Size Adjustment (3+ Persons)	Adjusted Demand	Supply	Net Demand	Capture Rate	Estimated Market Rent*	Market Rents Band	Proposed Rents**
<b>50% AMI / RAD</b>	<b>no min\$ - \$44,700</b>											
One Bedroom Units		1	33.7%	1,732		1,732	0	1,732	0.1%	\$1,115	\$1,058 - \$1,229	\$561
Three Bedroom Units		15	44.3%	2,282	53.0%	1,208	0	1,208	1.2%	\$1,648	\$1,654 - \$1,712	\$839
<b>60% AMI / RAD</b>	<b>no min\$ - \$44,700</b>											
Two Bedroom Units		19	44.3%	2,282		2,282	96	2,186	0.9%	\$1,310	\$1,198 - \$1,472	\$644
<b>60% AMI</b>	<b>\$30,343 - \$53,640</b>											
One Bedroom Units		7	8.9%	458		458	42	416	1.7%	\$1,115	\$1,058 - \$1,229	\$780
Two Bedroom Units		20	7.3%	376		376	96	280	7.1%	\$1,310	\$1,198 - \$1,472	\$940
Three Bedroom Units		8	9.7%	498	53.0%	264	54	210	3.8%	\$1,648	\$1,654 - \$1,712	\$1,080
<b>100% AMI</b>	<b>\$34,457 - \$89,400</b>											
One Bedroom Units		7	27.4%	1,410		1,410	0	1,410	0.5%	\$1,115	\$1,058 - \$1,229	\$900
Two Bedroom Units		16	24.1%	1,238		1,238	0	1,238	1.3%	\$1,310	\$1,198 - \$1,472	\$1,200
Three Bedroom Units		7	23.7%	1,221	53.0%	647	0	647	1.1%	\$1,648	\$1,654 - \$1,712	\$1,400
<b>By Bedroom</b>												
One Bedroom Units		15	62.4%	3,211		3,211	42	3,169	0.5%			
Two Bedroom Units		55	68.4%	3,519		3,519	96	3,423	1.6%			
Three Bedroom Units		30	75.8%	3,901	53.0%	2,066	54	2,012	1.5%			
<b>Project Total</b>	<b>no min\$ - \$89,400</b>											
50% AMI / RAD	no min\$ - \$44,700	16	44.3%	2,282			0	2,282	0.7%			
60% AMI / RAD	no min\$ - \$44,700	19	44.3%	2,282			0	2,282	0.8%			
60% AMI	\$30,343 - \$53,640	35	21.2%	1,091			192	899	3.9%			
LHTC Units	no min\$ - \$53,640	70	52.1%	2,682			192	2,490	2.8%			
100% AMI	\$34,457 - \$89,400	30	40.8%	2,100			0	2,100	1.4%			
Total Units	no min\$ - \$89,400	100	75.8%	3,901			192	3,709	2.7%			

Revised to reflect estimated market rent (attainable rent)\*

Proposed rents for deeply subsidized units at contract rents\*\*



SUMMARY TABLE:		
Development Name:	Walton Trail Phase 2	Total # Units: 100
Location:	North side of Old Stone Road, Villa Rica, Carroll County, GA	# LIHTC Units: 70
PMA Boundary:	North: Polk County, East: Kings Highway / N Flat Rock Road, South: Newman Road / State Highway 16, West: Haralson County / Buck Creek	
	Farthest Boundary Distance to Subject:	15.6 miles

RENTAL HOUSING STOCK – (found on pages 12, 54-55, 58-61)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	10	1,325	30	97.7%
Market-Rate Housing	6	1,011	15	98.5%
Assisted/Subsidized Housing not to include LIHTC				
<b>LIHTC</b>	2	314	15	95.2%
Stabilized Comps	10	1,325	30	97.7%
Properties in construction & lease up				

Subject Development					Achievable Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent*	Per Unit	Per SF	Advantage	Per Unit	Per SF
1	1	1	702	\$561*	\$1,115	\$1.59	98.7%	\$1,300	\$1.52
7	1	1	702	\$780	\$1,115	\$1.59	42.9%	\$1,300	\$1.52
7	1	1	702	\$900	\$1,115	\$1.59	23.9%	\$1,300	\$1.52
19	2	2	954	\$644*	\$1,310	\$1.37	103.4%	\$1,542	\$1.41
20	2	2	954	\$940	\$1,310	\$1.37	39.3%	\$1,542	\$1.41
16	2	2	954	\$1,200	\$1,310	\$1.37	9.1%	\$1,542	\$1.41
15	3	2	1,193	\$839*	\$1,648	\$1.38	96.4%	\$1,680	\$1.37
8	3	2	1,193	\$1,080	\$1,648	\$1.38	52.6%	\$1,680	\$1.37
7	3	2	1,193	\$1,400	\$1,648	\$1.38	17.7%	\$1,680	\$1.37

Contract rents shown for units with deep subsidies\*

CAPTURE RATES (found on page 49-50)						
Targeted Population	50% AMI / RAD	60% AMI / RAD	60% AMI	Market Rate		Overall with PBRA
Capture Rate	0.7%	0.8%	3.9%	1.4%		2.7%

## 2. INTRODUCTION

### A. Overview of Subject

The subject of this report is Walton Trail Phase 2, a proposed mixed-income multi-family rental community in Villa Rica, Carroll County, Georgia. Walton Trail Phase 2 will be newly constructed and financed in part with nine percent Low Income Housing Tax Credits (LIHTC) allocated by the Georgia Department of Community Affairs (DCA). Walton Trail Phase 2 will offer 100 rental units including 70 LIHTC units targeting households earning up to 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size; thirty-five LIHTC units will be deeply subsidized through the Rental Assistance Demonstration (RAD) program. Thirty units will be market rate without rent or income restrictions. The subject property will be the second phase of the overall redevelopment of a former public housing community which includes an affordable age-restricted phase (Legacy at Walton Trail) currently under construction.

### 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 2021 Market Study Manual (most recent available). The market study also considered the National Council of Housing Market Analysts' (NCHMA) recommended Model Content Standards and Market Study Index.

### D. Client, Intended User, and Intended Use

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

### E. Applicable Requirements

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

- DCA's 2021 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 March 23, 2021.
- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers, Ron Johnson with the Villa Rica Planning and Zoning Department, and staff with the City of Carrollton and Carroll, Douglas, and Paulding Counties.



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

### **G. Report Limitations**

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

### **H. Other Pertinent Remarks**

This market study was completed based on data collected in March and April 2021 during the national COVID-19 pandemic. Specific data on potential economic and demographic projections are not available at this time as household projections were developed prior to the onset of the pandemic; however, recent economic data including monthly unemployment data and quarterly At-Place Employment data provide an indication of the impact of the pandemic on specific markets relative to the state and nation. In the process of analyzing demographic projections including household growth and tenure trends, we have considered all available information including economic and competitive data. This market study will comment on the potential impact of the evolving situation.

### 3. PROJECT DESCRIPTION

#### A. Project Overview

Walton Trail Phase 2 will be adjacent to the age-restricted first phase of the subject property (Legacy at Walton Trail) which is under construction on the northwest corner of the intersection of Old Stone Road and Dallas Highway. The site currently contains public housing units managed by the Villa Rica Housing Authority (Old Town Homes); a portion of the 62 public housing units on the overall site were demolished for the age-restricted phase of the overall development and the remaining units will be demolished for Walton Trail Phase 2. The subject property will offer 100 general occupancy rental units including 70 LIHTC units targeting households earning up to 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size; thirty-five LIHTC units will be deeply subsidized through the Rental Assistance Demonstration (RAD) program. Walton Trail Phase 2 will offer 30 unrestricted market rate units.

#### B. Project Type and Target Market

Walton Trail Phase 2 will target very low to moderate income renter households. The proposed unit mix includes 15 one-bedroom units (15 percent), 55 two-bedroom units (55 percent), and 30 three-bedroom units (30 percent). The proposed one and two-bedroom units will primarily target singles, couples (both young professionals and empty nesters), and roommates. The three-bedroom units will appeal to households desiring additional space including larger households with children.

#### C. Building Types and Placement

Walton Trail Phase 2 will include three three-story garden-style buildings with a community center/clubhouse connected to the largest building. Surface parking lots will be adjacent to each building and will be accessible via a newly constructed access road that will form an “L” shape connecting Dallas Highway to the east to Old Stone Road to the south; this new road will also provide access to the first phase of the subject (Legacy at Walton Trail) (Figure 1). All buildings will be along the newly built community access road with the clubhouse and community amenities near the access road’s intersection with Dallas Highway in the eastern portion of the site.

Figure 1 Site Plan, Walton Trail Phase 2



Source: Walton Communities

## D. Detailed Project Description

### 1. Project Description

Walton Trail Phase 2 will offer 15 one-bedroom units, 55 two-bedroom units, and 30 three-bedroom units including 70 LIHTC units targeting households earning up to 50 percent and 60 percent of the Area Median Income (AMI); thirty-five LIHTC units will be deeply subsidized through the RAD program with tenant-paid rents based on a percentage of income. Walton Trail Phase 2 will offer 30 unrestricted market rate units.

- One-bedroom units will have one bathroom and 702 square feet.
- Two-bedroom units will have two bathrooms and 954 square feet.
- Three-bedroom units have two bathrooms and 1,193 square feet (Table 1).
- Tenants residing in the 35 deeply subsidized units will pay a percentage of their income for rent; minimum income limits and tenant-paid rents will not apply. We utilize the lesser of the proposed contract rent and maximum allowable LIHTC rent (most that could be charged without deep subsidies) in this analysis.
- The subject property will be on the northwest corner of the Old Stone Road and Dallas Highway intersection in Villa Rica, Georgia 30180.
- Walton Trail Phase 2 will offer newly constructed garden apartments.
- The proposed rents will include the cost of trash removal. Tenants will bear the cost of all other utilities.
- Proposed unit features and community amenities are detailed in Table 2.

**Table 1 Detailed Unit Mix and Rents, Walton Trail Phase 2**

Unit Mix/Rents								
Bed	Bath	Income Target	Size (sqft)	Quantity	Contract Rent	Gross Rent	Utility Allowance	Proposed Rent
1	1	50% AMI/RAD	702	1	\$561	\$652	\$91	\$561
1	1	60% AMI	702	7	-	\$885	\$105	\$780
1	1	Market	702	7	-	\$1,005	\$105	\$900
<b>1 BR Subtotal/Avg</b>				<b>15</b>				
2	2	60% AMI/RAD	954	19	\$644	\$735	\$91	\$644
2	2	60% AMI	954	20	-	\$1,069	\$129	\$940
2	2	Market	954	16	-	\$1,329	\$129	\$1,200
<b>2 BR Subtotal/Avg</b>				<b>55</b>				
3	2	50% AMI/RAD	1,193	15	\$839	\$930	\$91	\$839
3	2	60% AMI	1,193	8	-	\$1,243	\$163	\$1,080
3	2	Market	1,193	7	-	\$1,563	\$163	\$1,400
<b>3 BR Subtotal/Avg</b>				<b>30</b>				
<b>Total</b>				<b>100</b>				

Rents include trash removal.

Source: Walton Communities

Lesser of the proposed contract rent and maximum allowable LIHTC rent is analyzed

**Table 2 Unit Features and Community Amenities, Walton Trail Phase 2**

Unit Features	Community Amenities
<ul style="list-style-type: none"><li>• Kitchens with refrigerator, range/oven, dishwasher, disposal, and microwave</li><li>• Washer and dryer connections</li><li>• Window blinds</li><li>• Central heating and air-conditioning</li><li>• Patio/balcony</li></ul>	<ul style="list-style-type: none"><li>• Community room</li><li>• Covered porch</li><li>• Laundry facilities</li><li>• Playground</li><li>• Fitness center</li></ul>

**2. Other Proposed Uses**

None.

**3. Proposed Timing of Development**

Walton Trail Phase 2 is expected to begin construction in September 2022 with first move-ins and construction completion in March 2024. The subject property's anticipated placed-in-service year is 2024 for the purposes of this report.



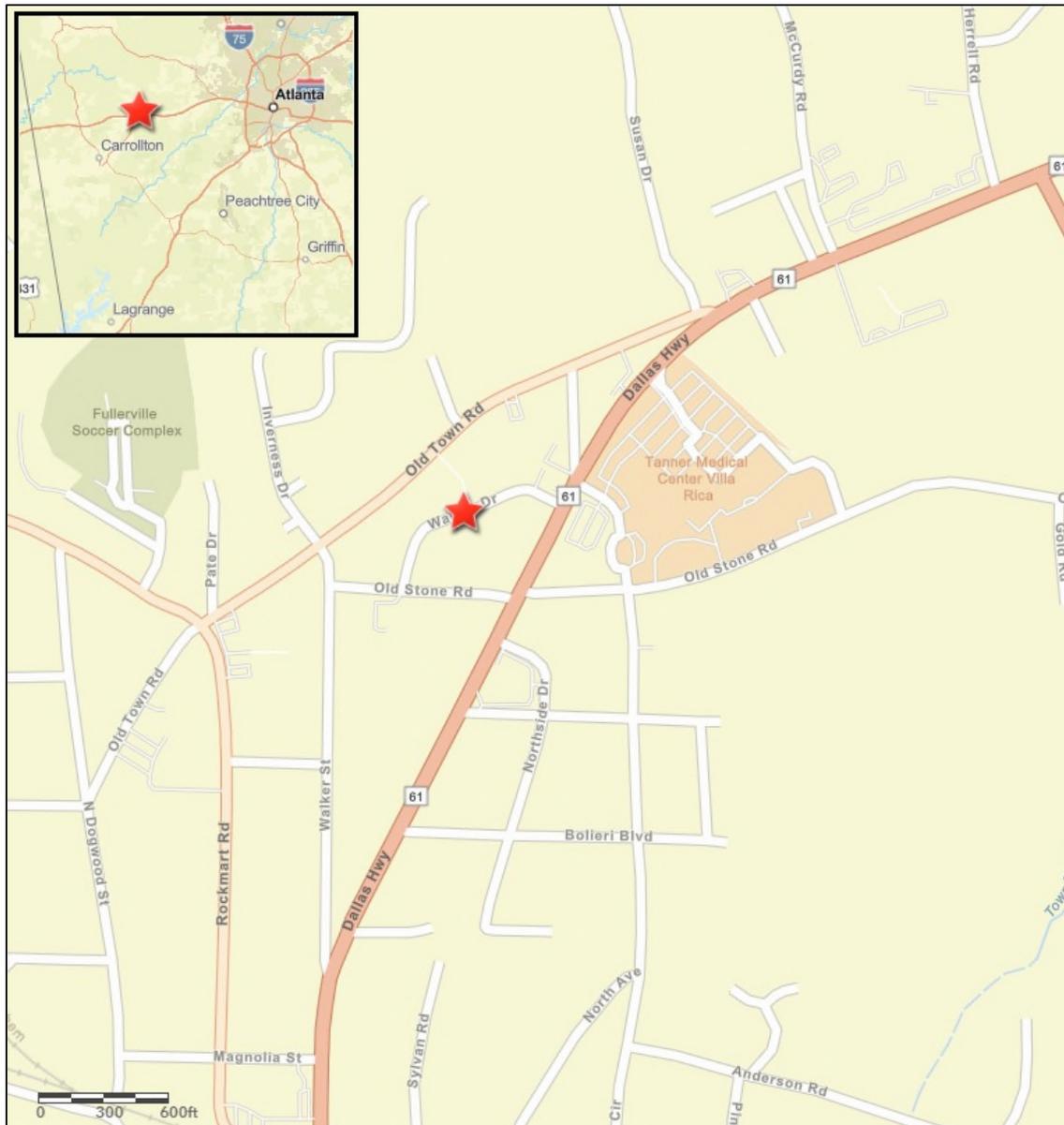
## 4. SITE EVALUATION

### A. Site Analysis

#### 1. Site Location

The subject site is on the northwest corner of the intersection of Old Stone Road and Dallas Highway in northern Villa Rica, Carroll County, Georgia (Map 1). The site is currently improved by public housing units managed by the Villa Rica Housing Authority (Old Town Homes) which will be demolished.

Map 1 Site Location, Walton Trail Phase 2



## 2. Existing and Proposed Uses

The subject site is currently improved with a public housing units in single-story buildings managed by the Villa Rica Housing Authority which will be demolished (Figure 2). Walton Trail Phase 2 will offer 100 general occupancy garden apartments.

**Figure 2 Views of Subject Site**



Site facing west from Dallas Highway



Site entrance facing west from Dallas Highway



Interior of the site facing southwest along Walnut Drive



Northern portion of the site facing north from Walnut Drive

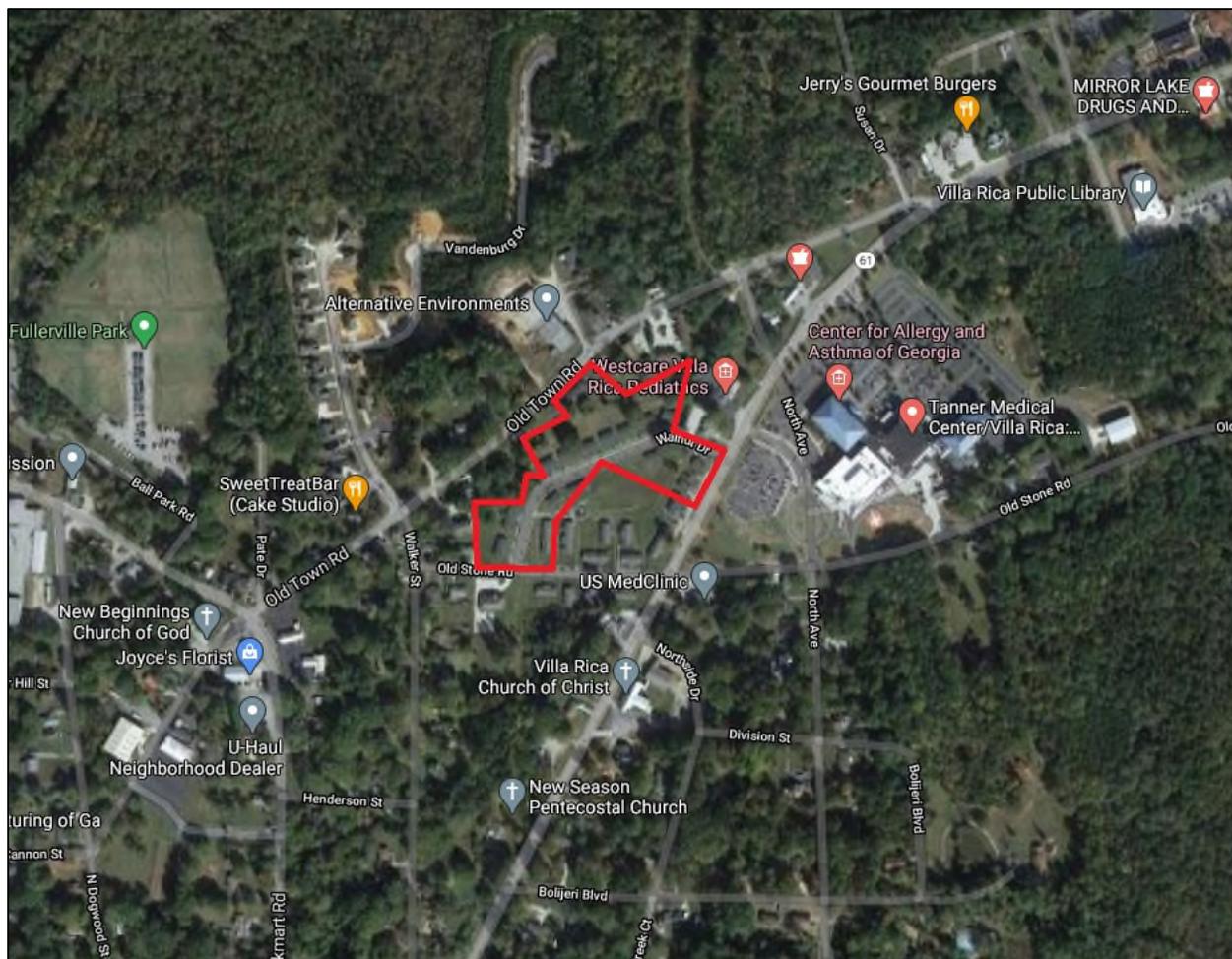


Site entrance facing north from Old Stone Road

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

The site is between Old Town Road to the northwest and Dallas Highway (State Highway 61) to the southeast in an established residential neighborhood of northern Villa Rica with a mix of surrounding land uses (Figure 3). Single-family detached homes are most common south and west of the site with several also to north in generally well-maintained condition with a newer neighborhood (Old Town Villas) just west of the site on Old Town Road. The first phase of the subject property (Legacy at Walton Trail) is under construction adjacent to the site and a small multi-family rental community (Shabana Properties) is just north of the site. Commercial uses and churches are common along Dallas Highway including Villa Rica Church of Christ and Valero convenience store to the south, Tanner Medical Center and surrounding medical facilities to the east, and additional medical facilities and The Apothecary Shoppe Pharmacy to the north along Dallas Highway. Additionally, a light industrial building (Alternative Environments) is north of the site on Old Town Road.

Figure 3 Satellite Image of Subject Site



#### 4. Land Uses Surrounding the Subject Site

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

- **North:** Single-family detached homes. Alternative Environments, Inc., small multi-family rental property, Westcare Villa Rica Pediatrics, West Georgia Podiatry, and The Apothecary Shoppe Pharmacy.
- **East:** Tanner Medical Center.
- **South:** Single-family detached homes, Valero convenience store, and Villa Rica Church of Christ.
- **West:** Single-family detached homes and small multi-family structure.

**Figure 4 Views of Surrounding Land Uses**



Site for Legacy at Walton Trail (under construction)



Tanner Medical Center to the east



Valero convenience store to the south



Single-family detached homes to the southwest on Old Stone Road



Single-family detached homes to the west on Walker Street

## **B. Neighborhood Analysis**

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

Villa Rica is a moderate sized exurban city located along Interstate 20, roughly 33 miles west of downtown Atlanta. The city is primarily residential with a small downtown district within one mile south of the site and the largest concentration of commercial uses within three miles southwest of the site along State Highway 61 in southwestern Villa Rica. Well-maintained single-family detached homes are the most common residential use in the city; however, apartments are also common with eight multi-family rental communities identified in the city. A cluster of industrial uses is within one to two miles west of the site along Industrial Boulevard.

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

The first phase of the subject property is under construction adjacent to the site; Legacy at Walton Trail will be a 90-unit, affordable, age-restricted rental community targeting households ages 55 and older earning up to 30 percent, 60 percent, and 80 percent of the Area Median Income (AMI). Additionally, new for-sale single-family detached home neighborhoods were identified as under construction in Villa Rica with homes roughly ranging from \$150,000 to \$300,000.

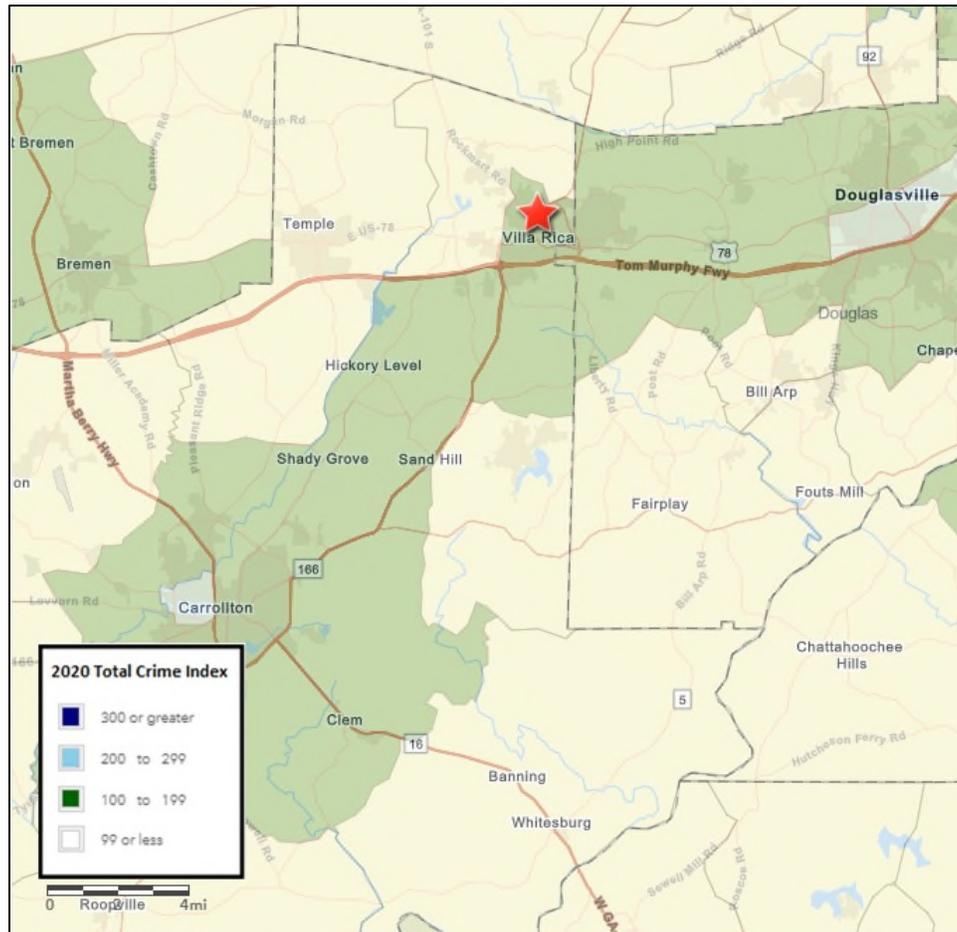
A 220-acre master-planned development (The Avemore Village) is in the planning stages roughly four miles south of the site on State Highway 61; Winchester Real Estate Investment is the developer. According to Ron Johnson with the Villa Rica Planning Department, the site plan for the first phase of 233 senior living apartments was approved in 2020 and the developer is working through the final approval process. Plans for the overall development include single-family detached homes, condominiums, retail, and apartments (general occupancy and age-restricted independent/assisted living) but would be phased with the timing of each phase unknown.

### **3. Public Safety**

CrimeRisk is a census tract level index that measures the relative risk of crime compared to a national average. AGS analyzes known socio-economic indicators for local jurisdictions that report crime statistics to the FBI under the Uniform Crime Reports (UCR) program. An index of 100 reflects a total crime risk on par with the national average, with values below 100 reflecting below average risk and values above 100 reflecting above average risk. Based on detailed modeling of these relationships, CrimeRisk provides a detailed view of the risk of total crime as well as specific crime types at the census tract level. In accordance with the reporting procedures used in the UCR reports, aggregate indexes have been prepared for personal and property crimes separately as well as a total index. However, it must be recognized that these are un-weighted indexes, in that a murder is weighted no more heavily than purse snatching in this computation. The analysis provides a useful measure of the relative overall crime risk in an area but should be used in conjunction with other measures.

The 2020 CrimeRisk Index for the census tracts in the general vicinity of the subject site are color coded with the site's census tract being green, indicating a crime risk (100 to 199) above the national average (100) (Map 2). The subject's crime risk is comparable to the location of all surveyed comparable rental communities. Based on this data and observations made during our site visit, RPRG does not believe crime or the perception of crime will negatively impact the subject property's viability.

## Map 2 Crime Index Map



### C. Site Visibility and Accessibility

#### 1. Visibility

Walton Trail Phase 2 will have good visibility from Dallas Highway (State Highway 61) which has steady traffic in front of the site. Additional visibility will come from the lesser travelled Old Stone Road to the south and Old Town Road to the west. The continued redevelopment of a former public housing community will increase community awareness.

#### 2. Vehicular Access

Walton Trail Phase 2 will be accessible via two entrances. An entrance will be on Dallas Highway (State Highway (61) to the east which has sufficient breaks in traffic while another entrance will be on Old Stone Road to the south which is expected to have light traffic. RPRG does not expect problems with accessibility.

#### 3. Availability of Public Transit

Carroll County does not offer fixed-route public transportation. Carroll Connection provides demand-response public transportation for travel within Carroll County Monday - Friday.



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

The site is roughly two miles north of access to Interstate 20 via Mirror Lake Boulevard which connects Villa Rica to downtown Atlanta roughly 33 miles to the east and Alabama to the west. Interstate 20 also connects to many of the region's major traffic arteries including Interstate 285 which provides access to the Atlanta Metro Area. The site is on State Highway 61 and is within one mile of U.S. Highway 78, two major regional thoroughfares.

West Georgia Regional Airport is roughly 18 miles southwest of the site in Carrollton and offers general aviation services while Hartsfield-Jackson International Airport is roughly 35 miles east of the site in Atlanta.

#### **5. Accessibility Improvements under Construction and Planned**

##### ***Roadway Improvements under Construction and Planned***

RPRG reviewed information from local stakeholders to assess whether any capital improvement projects affecting road, transit, or pedestrian access to the subject site are currently underway or likely to commence within the next few years. Observations made during the site visit contributed to the process. RPRG did not identify any significant roadway projects as planned that would affect the subject site.

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

None.

#### **6. Environmental Concerns**

RPRG did not identify any visible environmental site concerns.

### **D. Residential Support Network**

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

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

**Table 3 Key Facilities and Services**

Establishment	Type	Address	Driving Distance
Valero	Convenience Store	516 Dallas Hwy.	0.1 mile
Villa Rica Family Medicine	Doctor/Medical	705 Dallas Hwy.	0.1 mile
West Georgia Family Medicine	Doctor/Medical	705 Dallas Hwy.	0.1 mile
Tanner Medical Center/Villa Rica	Hospital	601 Dallas Hwy.	0.1 mile
The Apothecary Shoppe Pharmacy	Pharmacy	712 Dallas Hwy.	0.1 mile
Villa Rica Public Library	Library	869 Dallas Hwy.	0.3 mile
Fullerville Park	Public Park	121 Ball Park Rd.	0.5 mile
Villa Rica Police Department	Police	101 Main St.	1 mile
United Community Bank	Bank	485 W Bankhead Hwy.	1.3 miles
Dollar General	General Retail	101 Prospector Dr.	1.3 miles
Regions Bank	Bank	1 Community Square Blvd.	1.5 miles
United States Postal Service	Post Office	43 Community Square Blvd.	1.5 miles
Glanton-Hindsman Elementary School	Public School	118 Glanton St.	1.5 miles
Food Depot	Grocery	664 W Bankhead Hwy.	1.6 miles
Publix	Grocery	2000 Mirror Lake Blvd.	1.7 miles
Ingles Market	Grocery	98 Hwy. 61 Connector	2 miles
Carroll County Fire Department	Fire	74 Industrial Blvd.	2.2 miles
Walmart Supercenter	General Retail	600 Carrollton Villa Rica Hwy	2.3 miles
Villa Rica High School	Public School	600 Rocky Branch Rd.	2.5 miles
Villa Rica Middle School	Public School	614 Tumlin Lake Rd.	4.3 miles
Arbor Place	Mall	6700 Douglas Blvd.	11.9 miles

Source: Field and Internet Research, RPRG, Inc.

## 2. Essential Services

### *Health Care*

Tanner Medical Center is across Dallas Highway from the site. The 53-bed acute-care hospital offers services including a 24-hour emergency room, maternity center, heart care, cancer care, surgical, imaging, and general medicine.

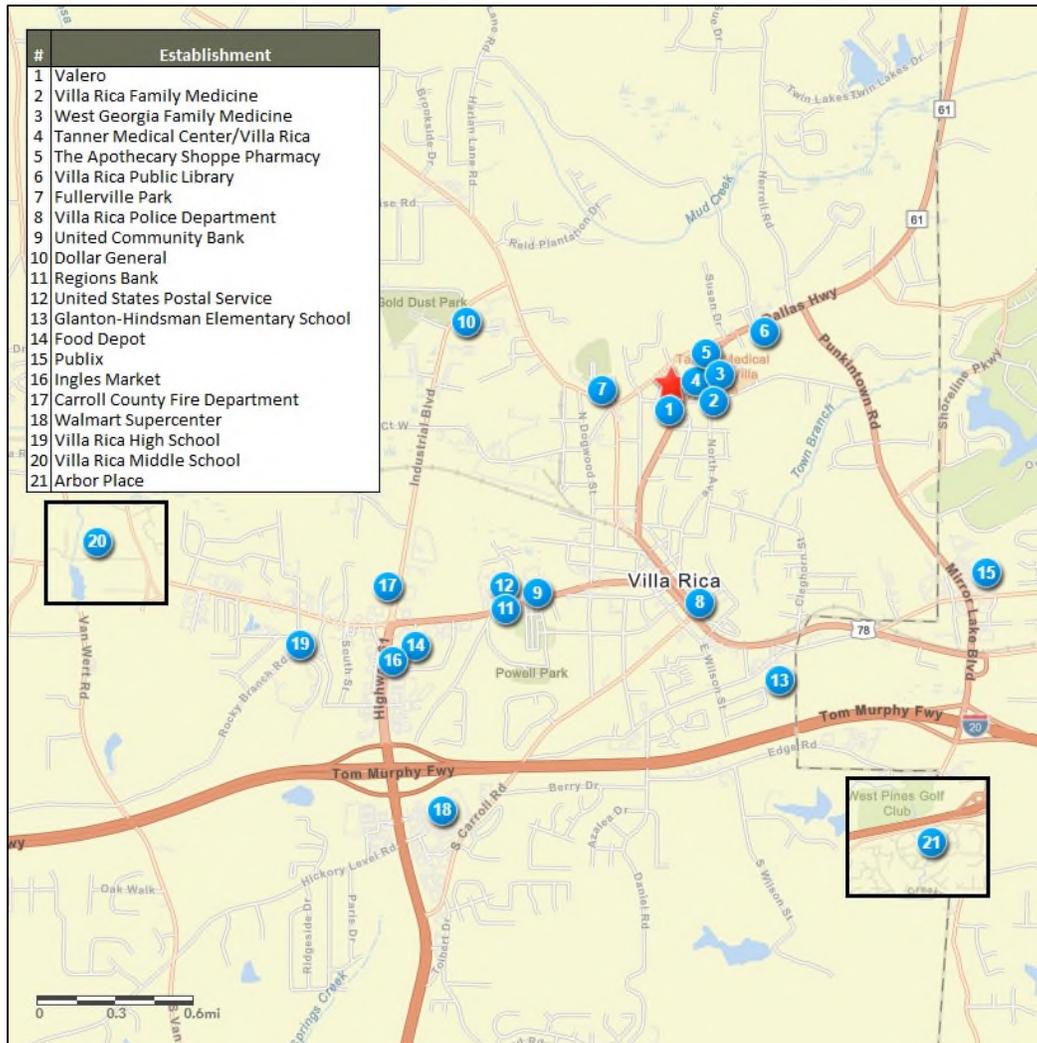
Villa Rica Family Medicine and West Georgia Family Medicine are within 0.1 mile of the site at Tanner Medical Center.

### *Education*

The subject site is in the Carroll County Public School District which has an enrollment of roughly 25,000 students. Based on current attendance zones, students residing at the subject property would attend Glanton-Hindsman Elementary (1.5 miles), Villa Rica Middle School (4.3 miles), and Villa Rica High School (2.5 miles).

The University of West Georgia is roughly 19 miles southwest of the site in Carrollton with an enrollment of roughly 14,000 students.

### 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.

A pharmacy (The Apothecary Shoppe Pharmacy) and convenience store are within one-half mile of the site on Dallas Highway while grocery stores (Food Depot, Publix, and Ingles Market) and banks (United Community Bank and Regions Bank) are within two miles, primarily to the southwest of the site.

#### **Shoppers Goods**

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



Dollar General is 1.3 miles west of the site along Industrial Boulevard while Walmart Supercenter is just over two miles southwest of the site near the State Highway 61 and Interstate 20 interchange. The closest regional shopping Mall is Arbor Place in Douglasville roughly 12 miles to the east via Interstate 20. The mall is anchored by Dillard's, Macy's, and JCPenney and also 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 Trail Market Area are provided in the Existing Low Income Rental Housing section of this report, starting on page 62.

#### **E. Site Conclusion**

The subject site is compatible with surrounding land uses (including the age restricted phase of the subject property which is under construction) and is convenient to neighborhood amenities and major traffic arteries including Interstate 20 within two miles. Additionally, Walton Trail Phase 2 will have good visibility and is convenient to employment in the region. The site is suitable for the proposed development of mixed-income rental housing and will improve the appeal of the immediate area.



## 5. MARKET AREA

### A. Introduction

The primary market area for Walton Trail Phase 2 is defined as the geographic area from which future residents of the community would primarily be drawn and in which competitive rental housing alternatives are located. In defining the market area, RPRG sought to accommodate the joint interests of conservatively estimating housing demand and reflecting the realities and dynamics of the local rental housing marketplace.

### B. Delineation of Market Area

The Walton Trail Market Area consists of 18 census tracts in Carroll, Douglas, and Paulding counties, including the cities of Villa Rica and Temple as well as a portion of the city of Carrollton to the southwest (Map 4). The market area is roughly centered on Villa Rica and includes the immediately surrounding area and areas between Villa Rica and larger cities of Douglasville, Carrollton, and Dallas. Based on the similarities of the housing stock and ease of access via major thoroughfares, we believe households living throughout the Walton Trail Market Area would consider the subject site as an acceptable shelter location. Interstate 20 roughly bisects the market area from east to west while State Highway 61 connects Villa Rica to Carrollton to the southwest and areas to the northeast. The most comparable multi-family rental communities are in the Walton Trail Market Area. The market area is bound by county lines to the north and west and does not extend further into Douglasville to the east as this is a distinct and separate submarket with intervening multi-family rental options. The market area does not extend further south due to distance.

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

- North:** Polk County ..... (15.6 miles)
- East:** Kings Highway / N Flat Rock Road ..... (8.1 miles)
- South:** Newman Road / State Highway 16 ..... (11.8 miles)
- West:** Haralson County / Buck Creek ..... (10.6 miles)

The Walton Trail Market Area is compared to a Tri-County Market Area consisting of Carroll, Douglas, and Paulding Counties, which is presented as a secondary market area for demographic purposes. Demand estimates are based only on the Walton Trail Market Area.



## 6. COMMUNITY DEMOGRAPHIC DATA

### A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Walton Trail Market Area and Tri-County Market Area using U.S. Census data and data from Esri, a national data vendor which prepares small area estimates and projections of population and households. Building permit trends collected from the HUD State of the Cities Data Systems (SOCDS) database were also considered. All demographic data is based on historic Census data and the most recent local area projections available for the Walton Trail Market Area and Tri-County Market Area. In this case, estimates and projections were derived by Esri in 2020 and trended forward by RPRG. Demographic data is presented for 2010, 2021, and 2024 per DCA's 2021 Market Study Guide.

We recognize that available demographic estimates and projections were largely developed prior to the onset of the national COVID-19 pandemic. At its onset, the national pandemic was expected by many to have a significant negative impact on short term economic growth and thus potentially reducing housing demand. The availability and significant administration of vaccines as well as the recently passed \$1.9 trillion federal coronavirus relief package are expected to accelerate economic recovery following economic disruption experienced during the second and third quarters of 2020. As evidenced by recent economic indicators, current development activity, and market conditions, the pandemic has not had a significant long term impact on most markets' household growth or housing demand. As the demographic projections utilized in this report were largely developed prior to the COVID-19 pandemic, they do not reflect the impact of COVID 19 on population and household growth. The demographic projections in this section have not been altered; however, RPRG will discuss the potential impact of the COVID-19 pandemic on housing demand in the conclusion of this report.

### B. Trends in Population and Households

#### 1. Recent Past Trends

The Walton Trail Market Area's population and household base expanded significantly between 2000 and 2010 census counts with net growth of 48,856 people (54.1 percent) and 16,423 households (52.1 percent); the market area's average annual growth was 4,886 people (4.4 percent) and 1,642 households (4.3 percent) (Table 4). The Tri-County Market Area grew at a slower pace from 2000 to 2010 with the net addition 124,134 people (47.5 percent) and 41,437 households (44.8 percent).

Growth slowed but remained steady in the Walton Trail Market Area from 2010 to 2021 with annual growth of 1,396 people (1.0 percent) and 471 households (0.9 percent). Net growth over the past 11 years is estimated at 15,352 people and 5,186 households with the Walton Trail Market Area reaching 154,510 people and 53,155 households in 2021. Growth in the Tri-County Market Area was slightly faster on a percentage basis over the past 11 years when compared to the Walton Trail Market Area with annual growth rates of 1.3 percent among both population and households from 2010 to 2021.

#### 2. Projected Trends

Based on Esri data, RPRG projects growth in the Walton Trail Market Area to remain steady over the next three years with net growth of 5,287 people (3.4 percent) and 1,818 households (3.4 percent) from 2021 to 2024; annual growth will be 1,762 people (1.1 percent) and 606 households (1.1 percent) over this period. The Walton Trail Market Area is projected to reach 159,798 people and 54,973 households by 2024.

The Tri-County Market Area's average annual growth rates are projected to remain faster than in the Walton Trail Market Area with annual growth of 1.5 percent among population and 1.4 percent among households from 2021 to 2024.



The average household size in the market area of 2.88 persons per household in 2021 is expected to remain the same through 2024 (Table 5).

### 3. Building Permit Trends

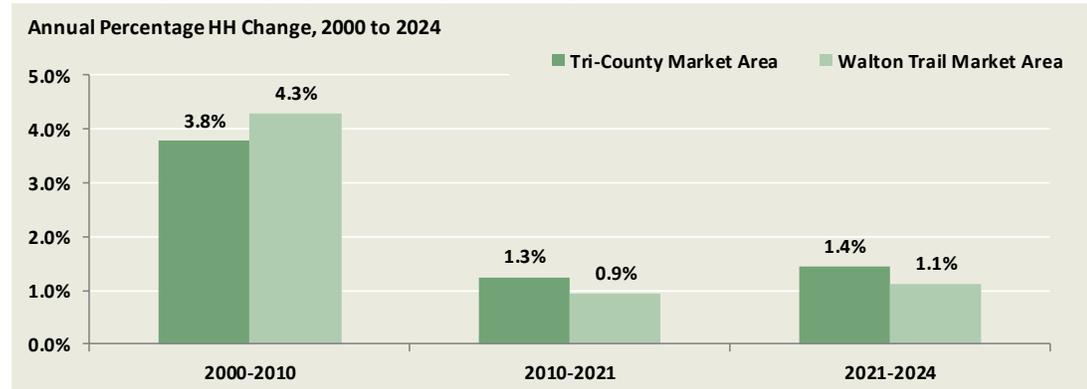
Residential permit activity in the Tri-County Market Area ranged from 388 to 534 permitted units during the recession-era (2009-2012) before increasing to a range of 1,175 to 1,398 permitted units from 2013 to 2015. Recently, permit activity increased significantly with at least 2,000 permitted units in each of the past four years including 2,870-2,876 in each of the past two years which is more than seven times the low of 388 permitted units in 2012 (Table 6).

Nearly all (95.6 percent) of permitted units in the Walton Trail Market Area are single-family detached homes. Less than five percent of permitted units have been in multi-family structures with at least five units with just 136 such units permitted in the past six years.

**Table 4 Population and Household Projections**

		Tri-County Market Area				Walton Trail Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	261,120					90,302				
2010	385,254	124,134	47.5%	12,413	4.0%	139,158	48,856	54.1%	4,886	4.4%
2021	443,453	58,199	15.1%	5,291	1.3%	154,510	15,352	11.0%	1,396	1.0%
2024	463,290	19,837	4.5%	6,612	1.5%	159,798	5,287	3.4%	1,762	1.1%
		Tri-County Market Area				Walton Trail Market Area				
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	92,479					31,546				
2010	133,916	41,437	44.8%	4,144	3.8%	47,969	16,423	52.1%	1,642	4.3%
2021	153,550	19,634	14.7%	1,785	1.3%	53,155	5,186	10.8%	471	0.9%
2024	160,305	6,754	4.4%	2,251	1.4%	54,973	1,818	3.4%	606	1.1%

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



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

Average Household Size			
Year	2010	2021	2024
Population	139,158	154,510	159,798
Group Quarters	1,298	1,407	1,492
Households	47,969	53,155	54,973
<b>Avg. HH Size</b>	<b>2.87</b>	<b>2.88</b>	<b>2.88</b>

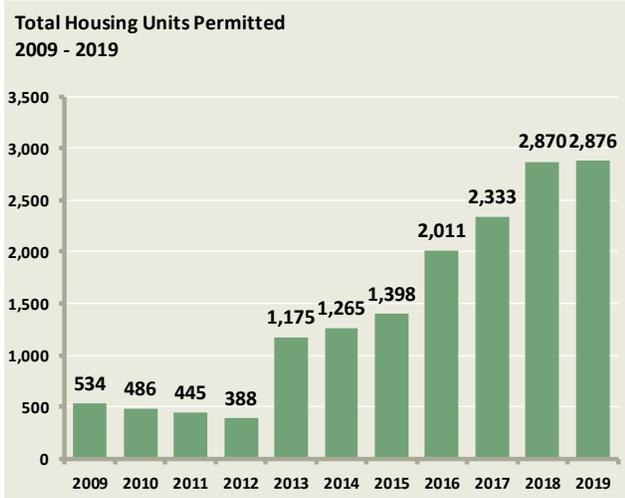
Source: 2010 Census; Esri; and RPRG, Inc.



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

Tri-County Market Area					
Year	Single - Unit	Two Units	3-4 Units	5+ Units	Ann. Total
2009	534	0	0	0	534
2010	376	0	0	110	486
2011	343	0	4	98	445
2012	388	0	0	0	388
2013	843	10	3	319	1,175
2014	1,265	0	0	0	1,265
2015	1,398	0	0	0	1,398
2016	1,993	0	18	0	2,011
2017	2,307	0	0	26	2,333
2018	2,768	0	0	102	2,870
2019	2,868	0	0	8	2,876
<b>2009-2019</b>	<b>15,083</b>	<b>10</b>	<b>25</b>	<b>663</b>	<b>15,781</b>
<b>Ann. Avg.</b>	<b>1,371</b>	<b>1</b>	<b>2</b>	<b>60</b>	<b>1,435</b>

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



### C. Demographic Characteristics

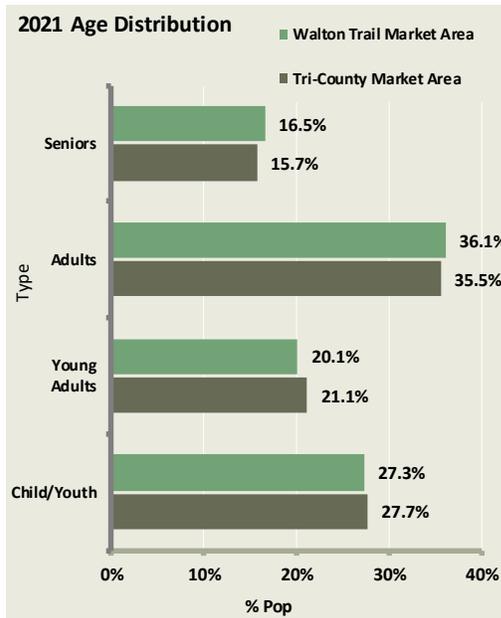
#### 1. Age Distribution and Household Type

The population of the Walton Trail Market Area is older than the Tri-County Market Area’s population with median ages of 36 and 35, respectively (Table 7). The Walton Trail Market Area has large proportions of Adults ages 35 to 61 (36.1 percent) and Children/Youth under 20 years old (27.3 percent). Young Adults ages 20 to 34 and Seniors ages 62 and older account for 20.1 and 16.5 percent of the Walton Trail Market Area’s population, respectively. The Tri-County Market Area has a smaller proportion of people ages 35 and older when compared to the Walton Trail Market Area (51.2 percent versus 52.6 percent).

**Table 7 Age Distribution**

2021 Age Distribution	Tri-County Market Area		Walton Trail Market Area	
	#	%	#	%
<b>Children/Youth</b>	<b>122,634</b>	<b>27.7%</b>	<b>42,123</b>	<b>27.3%</b>
Under 5 years	29,700	6.7%	10,278	6.7%
5-9 years	31,213	7.0%	10,913	7.1%
10-14 years	31,287	7.1%	10,962	7.1%
15-19 years	30,434	6.9%	9,970	6.5%
<b>Young Adults</b>	<b>93,749</b>	<b>21.1%</b>	<b>31,082</b>	<b>20.1%</b>
20-24 years	28,623	6.5%	8,823	5.7%
25-34 years	65,126	14.7%	22,258	14.4%
<b>Adults</b>	<b>157,505</b>	<b>35.5%</b>	<b>55,740</b>	<b>36.1%</b>
35-44 years	60,739	13.7%	21,619	14.0%
45-54 years	60,069	13.5%	20,986	13.6%
55-61 years	36,698	8.3%	13,134	8.5%
<b>Seniors</b>	<b>69,565</b>	<b>15.7%</b>	<b>25,566</b>	<b>16.5%</b>
62-64 years	15,728	3.5%	5,629	3.6%
65-74 years	34,641	7.8%	12,875	8.3%
75-84 years	14,972	3.4%	5,524	3.6%
85 and older	4,224	1.0%	1,539	1.0%
<b>TOTAL</b>	<b>443,453</b>	<b>100%</b>	<b>154,510</b>	<b>100%</b>
<b>Median Age</b>	<b>35</b>		<b>36</b>	

Source: Esri; RPRG, Inc.



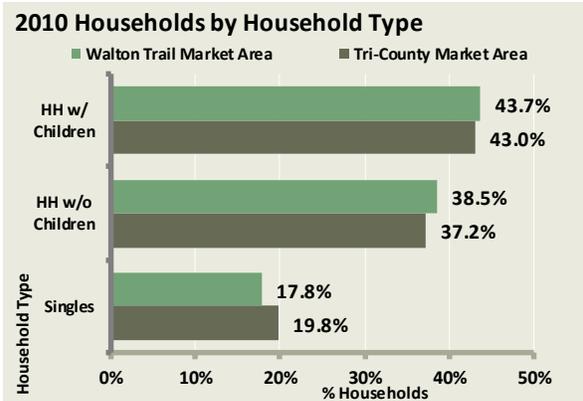


Households with children were the most common household type in the Walton Trail Market Area as of the 2010 Census at 43.7 percent. Roughly 39 percent of Walton Trail Market Area households were multi-person households without children including 28.4 percent married households without children. Single-person households were the least common household type in the Walton Trail Market Area at 17.8 percent (Table 8). The Tri-County Market Area had a larger proportion of single-person households and a smaller proportion of multi-person households (with and without children) when compared to the Walton Trail Market Area.

**Table 8 Households by Household Type**

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

Source: 2010 Census; RPRG, Inc.



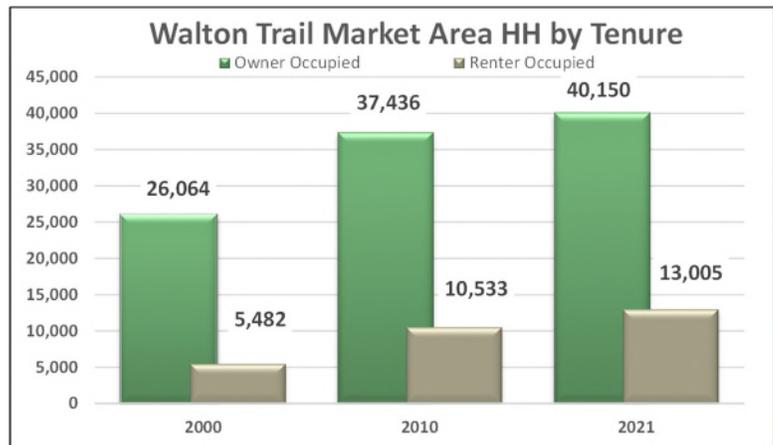
## 2. Household Trends by Tenure

### a. Recent Past Trends

The number of renter households in the Walton Trail Market Area more than doubled from 5,482 in 2000 to 13,005 in 2021 for a net increase of 7,523 renter households or 137.2 percent (Figure 5); the Walton Trail Market Area added 358 renter households per year over the past 21 years. By comparison, the Walton Trail Market Area added 14,086 net owner households (54.0 percent) from 2000 to 2021.

**Figure 5 Walton Trail Market Area Households by Tenure 2000 to 2021**

The Walton Trail Market Area’s renter percentage of 24.5 percent in 2021 is lower than the Tri-County Market Area’s 27.7 percent (Table 9). The Walton Trail Market Area’s annual average renter household growth over the past 21 years was 358 renter households (4.2 percent) compared to annual growth of 671 owner households (2.1 percent), increasing the renter percentage from 17.4 percent in 2000 to 24.5 percent in 2021. Renter households accounted for 34.7 percent of net household growth in the Tri-County Market Area from 2000 to 2021.





**Table 9 Households by Tenure, 2000-2021**

Tri-County Market Area	2000		2010		2021		Change 2000-2021				% of Change 2000 - 2021
							Total Change		Annual Change		
<b>Housing Units</b>	#	%	#	%	#	%	#	%	#	%	
Owner Occupied	71,204	77.0%	98,411	73.5%	111,055	72.3%	39,851	56.0%	1,898	2.1%	65.3%
Renter Occupied	21,275	23.0%	35,505	26.5%	42,496	27.7%	21,221	99.7%	1,011	3.3%	34.7%
<b>Total Occupied</b>	<b>92,479</b>	<b>100%</b>	<b>133,916</b>	<b>100%</b>	<b>153,550</b>	<b>100%</b>	<b>61,071</b>	<b>66.0%</b>	<b>2,908</b>	<b>2.4%</b>	<b>100%</b>
Total Vacant	5,687		14,493		13,910						
<b>TOTAL UNITS</b>	<b>98,166</b>		<b>148,409</b>		<b>167,460</b>						

Walton Trail Market Area	2000		2010		2021		Change 2000-2021				% of Change 2000 - 2021
							Total Change		Annual Change		
<b>Housing Units</b>	#	%	#	%	#	%	#	%	#	%	
Owner Occupied	26,064	82.6%	37,436	78.0%	40,150	75.5%	14,086	54.0%	671	2.1%	65.2%
Renter Occupied	5,482	17.4%	10,533	22.0%	13,005	24.5%	7,523	137.2%	358	4.2%	34.8%
<b>Total Occupied</b>	<b>31,546</b>	<b>100%</b>	<b>47,969</b>	<b>100%</b>	<b>53,155</b>	<b>100%</b>	<b>21,609</b>	<b>68.5%</b>	<b>1,029</b>	<b>2.5%</b>	<b>100%</b>
Total Vacant	2,013		5,274		5,157						
<b>TOTAL UNITS</b>	<b>33,559</b>		<b>53,243</b>		<b>58,312</b>						

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

**b. Projected Household Tenure Trends**

Esri data suggests renter households will account for 14.8 percent of net household growth in the Walton Trail Market Area over the next three years which is a significant departure from the trend over the past 21 years (34.8 percent). Based on our research including an analysis of demographic and multi-family trends, RPRG projects renter households to account for 34.8 percent of net household growth over the next three years which is equal to the trend over the past 21 years. This results in annual growth of 201 renter households which is below annual growth of 358 renter households from 2000 to 2021 due to slower projected overall household growth compared to the past 21 years.

**Table 10 Households by Tenure, 2021-2024**

Walton Trail Market Area	2021		2024 Esri HH by Tenure		Esri Change by Tenure		Annual Change by Tenure	
<b>Housing Units</b>	#	%	#	%	#	%	#	%
Owner Occupied	40,150	75.5%	41,700	75.9%	1,549	85.2%	775	1.9%
Renter Occupied	13,005	24.5%	13,273	24.1%	269	14.8%	90	0.7%
<b>Total Occupied</b>	<b>53,155</b>	<b>100%</b>	<b>54,973</b>	<b>100%</b>	<b>1,818</b>	<b>100%</b>	<b>864</b>	<b>1.6%</b>
Total Vacant	5,157		5,480					
<b>TOTAL UNITS</b>	<b>58,312</b>		<b>60,453</b>					

Walton Trail Market Area	2021		2024 RPRG HH by Tenure		RPRG Change by Tenure		Annual Change by Tenure	
<b>Housing Units</b>	#	%	#	%	#	%	#	%
Owner Occupied	40,150	75.5%	41,336	75.2%	1,185	65.2%	593	1.5%
Renter Occupied	13,005	24.5%	13,637	24.8%	633	34.8%	211	1.6%
<b>Total Occupied</b>	<b>53,155</b>	<b>100%</b>	<b>54,973</b>	<b>100%</b>	<b>1,818</b>	<b>100%</b>	<b>804</b>	<b>1.5%</b>
Total Vacant	5,157		5,480					
<b>TOTAL UNITS</b>	<b>58,312</b>		<b>60,453</b>					

Source: Esri, RPRG, Inc.

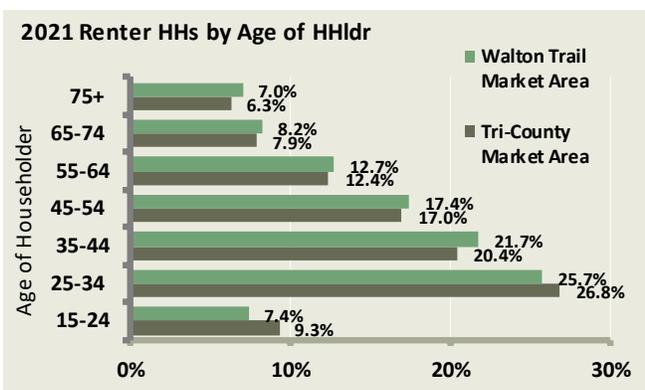


### 3. Renter Household Characteristics

Working age households (ages 25 to 54) form the core of renter households in the Walton Trail Market Area at 64.7 percent of households including 47.4 percent ages 25 to 44. Approximately 28 percent of renter households are older adults and seniors ages 55 and older while young renter households ages 15 to 24 account for 7.4 percent of Walton Trail Market Area renter households (Table 11). Tri-County Market Area renter households have a larger proportion of renter households under 35 years old when compared to the Walton Trail Market Area (36.1 percent versus 33.0 percent).

**Table 11 Renter Households by Age of Householder**

Renter Households	Tri-County Market Area		Walton Trail Market Area	
	#	%	#	%
Age of HHldr				
15-24 years	3,941	9.3%	959	7.4%
25-34 years	11,392	26.8%	3,338	25.7%
35-44 years	8,670	20.4%	2,822	21.7%
45-54 years	7,206	17.0%	2,257	17.4%
55-64 years	5,264	12.4%	1,648	12.7%
65-74 years	3,355	7.9%	1,071	8.2%
75+ years	2,668	6.3%	909	7.0%
<b>Total</b>	<b>42,496</b>	<b>100%</b>	<b>13,005</b>	<b>100%</b>

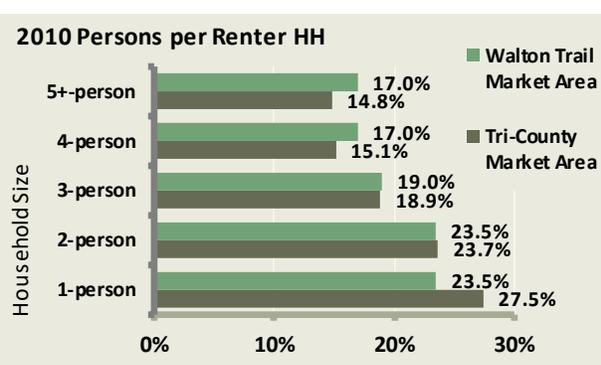


Source: Esri, Real Property Research Group, Inc.

The Walton Trail Market Area contained significant proportions of all renter household sizes as of the 2010 Census. Forty-seven percent of Walton Trail Market Area renter households had one or two people (23.5 percent were single-person households), 36.0 percent had three or four people, and 17.0 percent were larger households with five or more people (Table 12). The Tri-County Market Area had a larger proportion of small renter households with one or two people when compared to the Walton Trail Market Area (51.1 percent versus 47.0 percent).

**Table 12 Renter Households by Household Size**

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



Source: 2010 Census

### 4. Income Characteristics

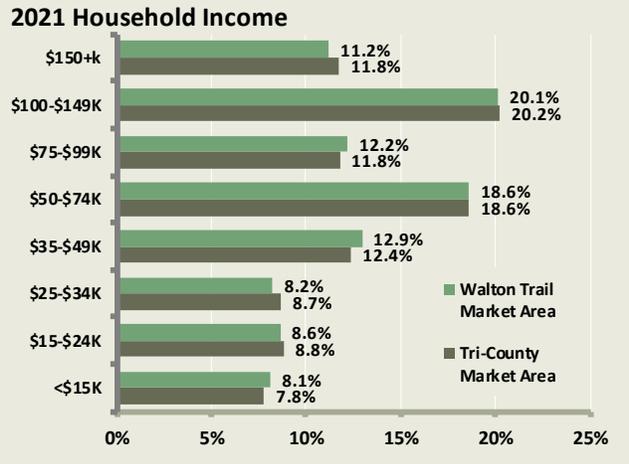
Based on Esri data, households in the Walton Trail Market Area have a 2021 median household income of \$66,308 per year, similar to the \$66,635 median in the Tri-County Market Area (Table 13). The Walton Trail Market Area includes significant proportions of all household income cohorts including 24.9 percent earning less than \$35,000 (16.7 percent earn less than \$25,000), 12.9 percent earning \$35,000 to \$49,999, and 18.6 percent earning \$50,000 to \$74,999. Approximately 44 percent



of Walton Trail Market Area households earn upper incomes of at least \$75,000 including 31.2 percent earning \$100,000 or more.

**Table 13 Household Income**

Estimated 2021 Household Income		Tri-County Market Area		Walton Trail Market Area	
		#	%	#	%
less than \$15,000		11,954	7.8%	4,301	8.1%
\$15,000 \$24,999		13,495	8.8%	4,574	8.6%
\$25,000 \$34,999		13,286	8.7%	4,366	8.2%
\$35,000 \$49,999		19,022	12.4%	6,881	12.9%
\$50,000 \$74,999		28,581	18.6%	9,896	18.6%
\$75,000 \$99,999		18,088	11.8%	6,481	12.2%
\$100,000 \$149,999		31,071	20.2%	10,699	20.1%
\$150,000 Over		18,055	11.8%	5,958	11.2%
<b>Total</b>		<b>153,550</b>	<b>100%</b>	<b>53,155</b>	<b>100%</b>
<b>Median Income</b>		<b>\$66,635</b>		<b>\$66,308</b>	

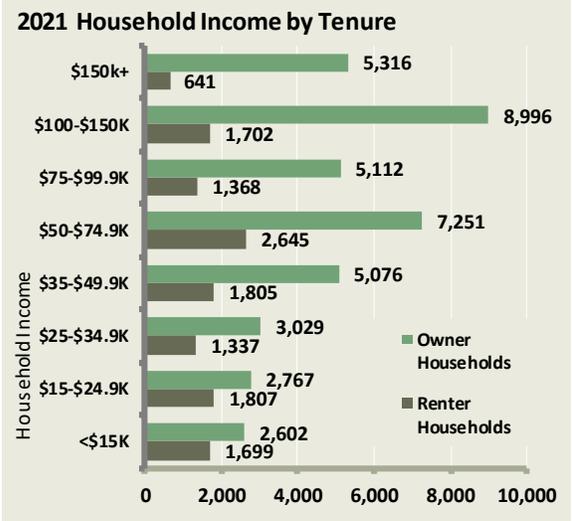


Source: Esri; Real Property Research Group, Inc.

The Walton Trail Market Area has large proportions of low and moderate-income renter households. Based on the U.S. Census Bureau’s American Community Survey data, the breakdown of tenure, and household estimates, RPRG estimates that the median income of Walton Trail Market Area households by tenure is \$48,795 for renters and \$72,757 for owners (Table 14). Twenty-seven percent of renter households in the Walton Trail Market Area earn less than \$25,000, 24.2 percent earn \$25,000 to \$49,999, and 20.3 percent earn \$50,000 to \$74,999. Approximately 29 percent of market area renter households earn upper incomes of \$75,000 or more.

**Table 14 Household Income by Tenure, Walton Trail Market Area**

Estimated 2021 HH Income	Renter Households	Owner Households
	# %	# %
<b>Walton Trail Market Area</b>		
less than \$15,000	1,699 13.1%	2,602 6.5%
\$15,000 \$24,999	1,807 13.9%	2,767 6.9%
\$25,000 \$34,999	1,337 10.3%	3,029 7.5%
\$35,000 \$49,999	1,805 13.9%	5,076 12.6%
\$50,000 \$74,999	2,645 20.3%	7,251 18.1%
\$75,000 \$99,999	1,368 10.5%	5,112 12.7%
\$100,000 \$149,999	1,702 13.1%	8,996 22.4%
\$150,000 over	641 4.9%	5,316 13.2%
<b>Total</b>	<b>13,005 100%</b>	<b>40,150 100%</b>
<b>Median Income</b>	<b>\$48,795</b>	<b>\$72,757</b>



Source: American Community Survey 2015-2019 Estimates, RPRG, Inc.

Roughly one-third (34.1 percent) of renter households in the Walton Trail Market Area pay at least 35 percent of income for rent (Table 15). Two percent of renter households are living in substandard conditions; this includes only overcrowding and incomplete plumbing.

**Table 15 Rent Burdened and Substandard Housing, Walton Trail Market Area**

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	636	4.8%
10.0 to 14.9 percent	1,459	11.1%
15.0 to 19.9 percent	2,228	16.9%
20.0 to 24.9 percent	1,807	13.7%
25.0 to 29.9 percent	1,386	10.5%
30.0 to 34.9 percent	688	5.2%
35.0 to 39.9 percent	761	5.8%
40.0 to 49.9 percent	1,005	7.6%
50.0 percent or more	2,481	18.8%
Not computed	727	5.5%
<b>Total</b>	<b>13,178</b>	<b>100.0%</b>
<b>&gt; 35% income on rent</b>	<b>4,247</b>	<b>34.1%</b>

Source: American Community Survey 2015-2019

Substandardness	
Total Households	
<b>Owner occupied:</b>	
Complete plumbing facilities:	36,849
1.00 or less occupants per room	36,355
1.01 or more occupants per room	494
Lacking complete plumbing facilities:	151
Overcrowded or lacking plumbing	645
<b>Renter occupied:</b>	
Complete plumbing facilities:	13,143
1.00 or less occupants per room	12,910
1.01 or more occupants per room	233
Lacking complete plumbing facilities:	35
Overcrowded or lacking plumbing	268
<b>Substandard Housing</b>	<b>913</b>
<b>% Total Stock Substandard</b>	<b>1.8%</b>
<b>% Rental Stock Substandard</b>	<b>2.0%</b>



## 7. EMPLOYMENT TRENDS

### A. Introduction

This section of the report focuses primarily on economic trends and conditions in Carroll County, Georgia, the county in which the subject site is located. Economic trends in Georgia and the nation are discussed for comparison purposes. This section presents the latest economic data available at the local level which provide preliminary indications regarding the impact on the COVID-19 pandemic. Available data including monthly unemployment, quarterly At-Place Employment, and employment by sector allow for a comparison of the local, state, and national economies. Based on available data, RPRG will comment on the potential impacts of the COVID-19 pandemic in the conclusion of this report.

### B. Labor Force, Resident Employment, and Unemployment

#### 1. Trends in Annual Average Labor Force and Unemployment Data

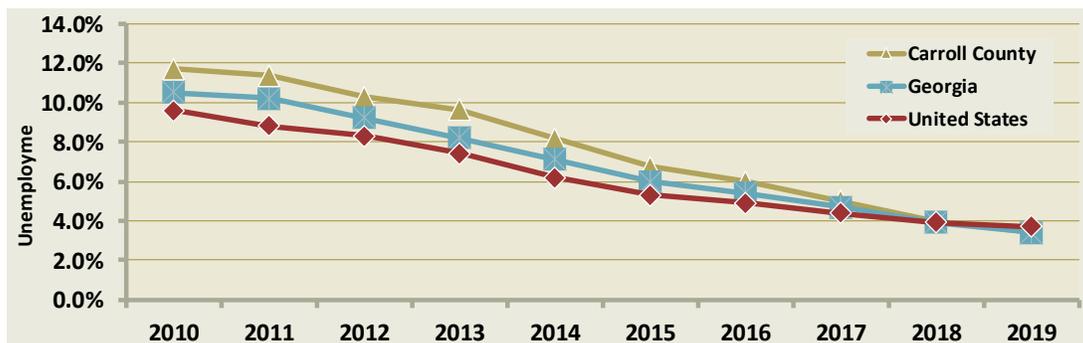
Carroll County’s labor force was relatively unchanged from 2010 to 2015 with a loss of 239 workers before expanding significantly over the past four years with net growth of 3,632 workers (7.0 percent) from 2015 to 2019. The employed portion of the labor force increased steadily since 2010 with the net addition of 7,563 employed workers or 16.5 percent (Table 16). The number of unemployed workers in 2019 (1,885) is less than one-third the peak of 6,055 unemployed workers in 2010 during the previous recession-era.

Carroll County’s most recent annual average unemployment was 3.4 percent in 2019 which is equal to the state rate and below the national rate (3.7 percent). Unemployment rates in all three areas are well below peaks experienced in 2010 due to the previous national recession, which were 11.7 percent in the county, 10.5 percent in the state, and 9.6 percent in the nation.

**Table 16 Annual Average Labor Force and Unemployment Data**

Annual Average Unemployment	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Labor Force	51,817	51,917	52,013	51,854	51,802	51,578	53,456	54,782	54,655	55,210
Employment	45,762	46,021	46,676	46,866	47,579	48,097	50,247	52,048	52,470	53,325
Unemployment	6,055	5,896	5,337	4,988	4,223	3,481	3,209	2,734	2,185	1,885
<b>Unemployment Rate</b>										
Carroll County	11.7%	11.4%	10.3%	9.6%	8.2%	6.7%	6.0%	5.0%	4.0%	3.4%
Georgia	10.5%	10.2%	9.2%	8.2%	7.1%	6.0%	5.4%	4.7%	3.9%	3.4%
United States	9.6%	8.8%	8.3%	7.4%	6.2%	5.3%	4.9%	4.4%	3.9%	3.7%

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





## 2. Trends in Recent Monthly Labor Force and Unemployment Data

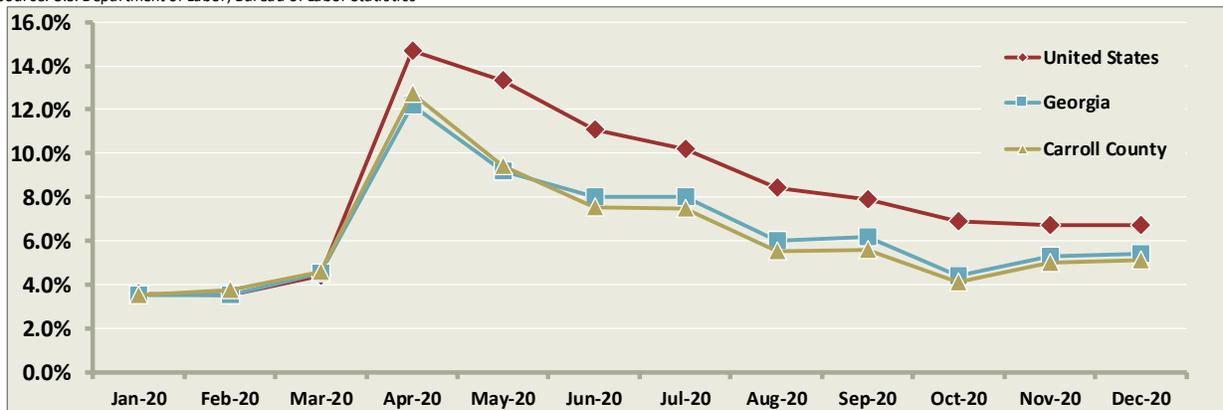
The total and employed labor force both increased during the first quarter of 2020, but the overall labor force decreased by 3,684 workers (6.6 percent) in April during the onset of the COVID-19 pandemic and the number of employed workers decreased by 15.1 percent or 8,118 from the first quarter of 2020 to April; the number of unemployed workers tripled from an average of 2,216 during the first quarter of 2020 to 6,650 in April (Table 17). The total and employed labor force rebounded over the past eight months with the net addition of 2,813 total workers, 6,650 employed workers, and a reduction of 3,837 unemployed workers from April to December.

Carroll County’s unemployment rate increased slightly during the first quarter of 2020 with an average of 4.0 percent but spiked to 12.7 percent in April; this increase reflects the impact of business-related closures related to the COVID-19 pandemic. The county’s unemployment improved to 5.1 percent by December, below both the state rate (5.4 percent) and national rate (6.7 percent).

**Table 17 Monthly Labor Force and Unemployment Data**

Monthly Unemployment	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20
Labor Force	55,925	56,277	55,870	52,340	52,292	52,730	53,764	52,625	52,999	54,776	55,384	55,153
Employment	53,953	54,174	53,298	45,690	47,368	48,745	49,757	49,711	50,030	52,525	52,631	52,340
Unemployment	1,972	2,103	2,572	6,650	4,924	3,985	4,007	2,914	2,969	2,251	2,753	2,813
<b>Unemployment Rate</b>												
Carroll County	3.5%	3.7%	4.6%	12.7%	9.4%	7.6%	7.5%	5.5%	5.6%	4.1%	5.0%	5.1%
Georgia	3.5%	3.5%	4.5%	12.2%	9.2%	8.0%	8.0%	6.0%	6.2%	4.4%	5.3%	5.4%
United States	3.6%	3.5%	4.4%	14.7%	13.3%	11.1%	10.2%	8.4%	7.9%	6.9%	6.7%	6.7%

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



## C. Commutation Patterns

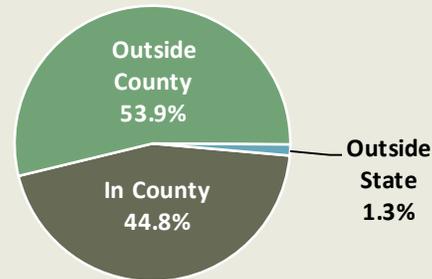
Workers in the market area have a wide range of commute times. Roughly 39 percent of workers residing in the Walton Trail Market Area commuted less than 25 minutes, 25.9 percent commuted 25 to 44 minutes, and 29.9 percent commuted at least 45 minutes (Table 18).

Roughly 45 percent of workers residing in the Walton Trail Market Area worked within their county of residence while the majority (53.9 percent) work in another Georgia county. Just over one percent of Walton Trail Market Area workers are employed outside the state. The significant proportion of workers commuting outside their county of residence is influenced by the market area containing portions of multiple counties but also reflects the market area’s relative proximity/accessibility to employment concentrations in the region including the Atlanta Metro Area to the east.

**Table 18 Commutation Data, Walton Trail Market Area**

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home	64,789	95.0%	Worked in state of residence:	67,319	98.7%
Less than 5 minutes	925	1.4%	Worked in county of residence	30,574	44.8%
5 to 9 minutes	4,385	6.4%	Worked outside county of residence	36,745	53.9%
10 to 14 minutes	6,213	9.1%	Worked outside state of residence	874	1.3%
15 to 19 minutes	7,253	10.6%	<b>Total</b>	<b>68,193</b>	<b>100%</b>
20 to 24 minutes	7,940	11.6%			
25 to 29 minutes	3,633	5.3%			
30 to 34 minutes	9,633	14.1%			
35 to 39 minutes	2,238	3.3%			
40 to 44 minutes	2,153	3.2%			
45 to 59 minutes	8,329	12.2%			
60 to 89 minutes	8,840	13.0%			
90 or more minutes	3,247	4.8%			
Worked at home	3,404	5.0%			
<b>Total</b>	<b>68,193</b>				

Source: American Community Survey 2015-2019

**2015-2019 Commuting Patterns  
Walton Trail Market Area**


Source: American Community Survey 2015-2019

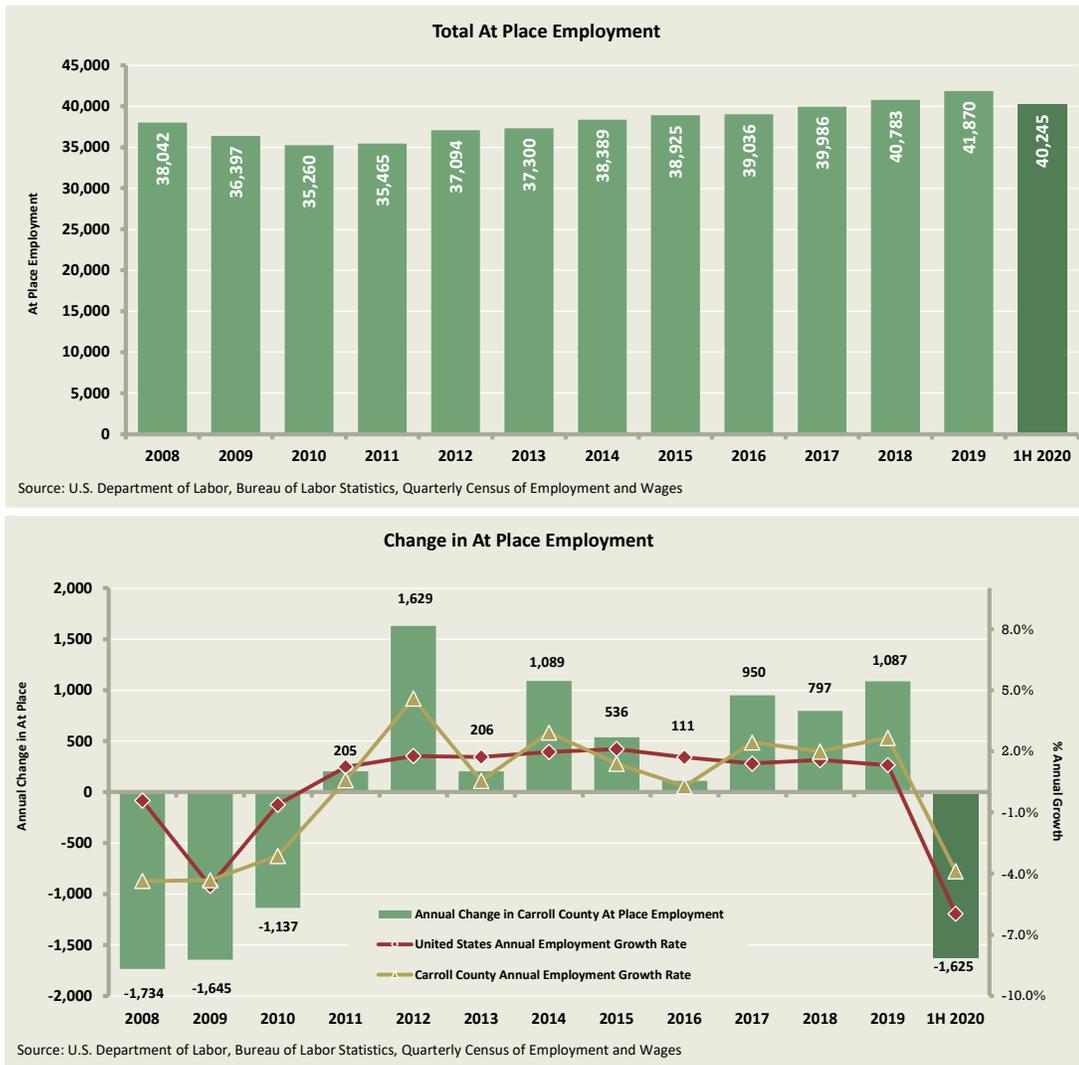
## D. At-Place Employment

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

Carroll County added jobs in each of the past nine years with net growth of 6,610 jobs or 18.7 percent from 2011 to 2019 (Figure 6). This recent growth more than recouped the 4,516 jobs lost during the previous recession-era (2008-2010) with At-Place Employment at an all-time high in 2019. The county's rate of job growth has outpaced the nation in five of the past nine years including each of the past three years. Reflecting the impact of the COVID-19 pandemic, the county lost 1,625 jobs during the first half of 2020 although most losses are expected to be temporary. The county's job loss in the first half of 2020 was less than the nation on a percentage basis. As noted by labor force and unemployment data, the county's most recent unemployment rate is less than half the peak at the onset of the pandemic.



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



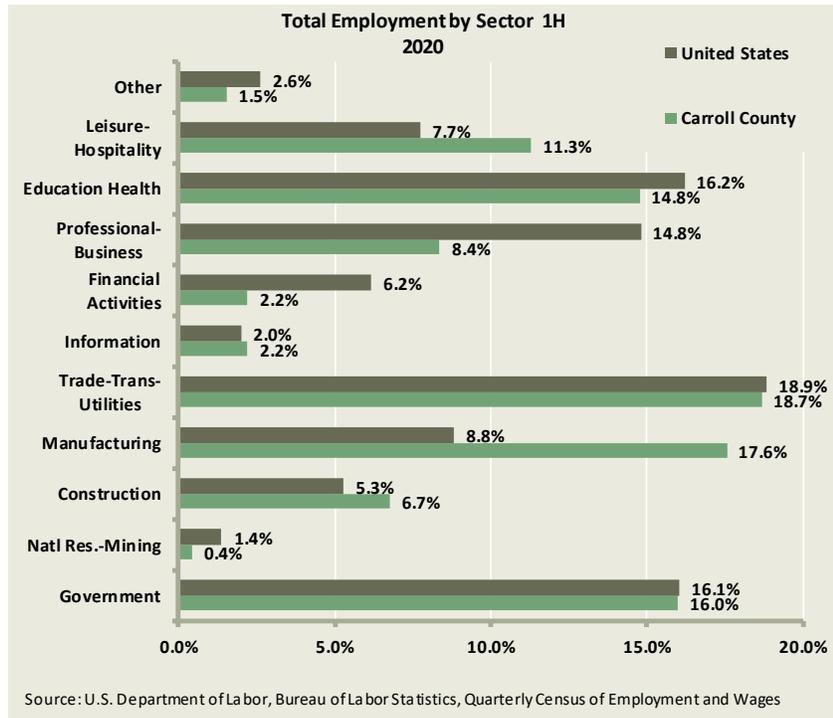
## 2. At-Place Employment by Industry Sector

Trade-Transportation-Utilities and Manufacturing are the largest employment sectors in Carroll County accounting for 18.7 and 17.6 percent of the county’s jobs, respectively. The Manufacturing sector accounts for a significantly larger proportion of the country’s jobs compared to the nation (17.6 percent versus 8.8 percent) (Figure 7). Three sectors (Government, Education-Health, and Leisure-Hospitality) each account for 11.3 percent to 16.0 percent of the county’s jobs while two sectors (Professional-Business and Construction) account for 7-8 percent. Outside of the Manufacturing sector, the county has significantly larger proportions of jobs in the Construction and Leisure-Hospitality sectors compared to the nation. Carroll County has notably smaller percentages of jobs in the Financial Activities, Professional-Business, and Education-Health sectors when compared to the nation.



**Figure 7 Total Employment by Sector, Carroll County 2020 (1H)**

Carroll County Employment by Industry Sector 1H 2020	
Sector	Jobs
Other	615
Leisure-Hospitality	4,551
Education-Health	5,946
Professional-Business	3,365
Financial Activities	890
Information	887
Trade-Trans-Utilities	7,517
Manufacturing	7,068
Construction	2,714
Natl. Res.-Mining	165
Government	6,442
Unclassified	87
<b>Total Employment</b>	<b>40,245</b>

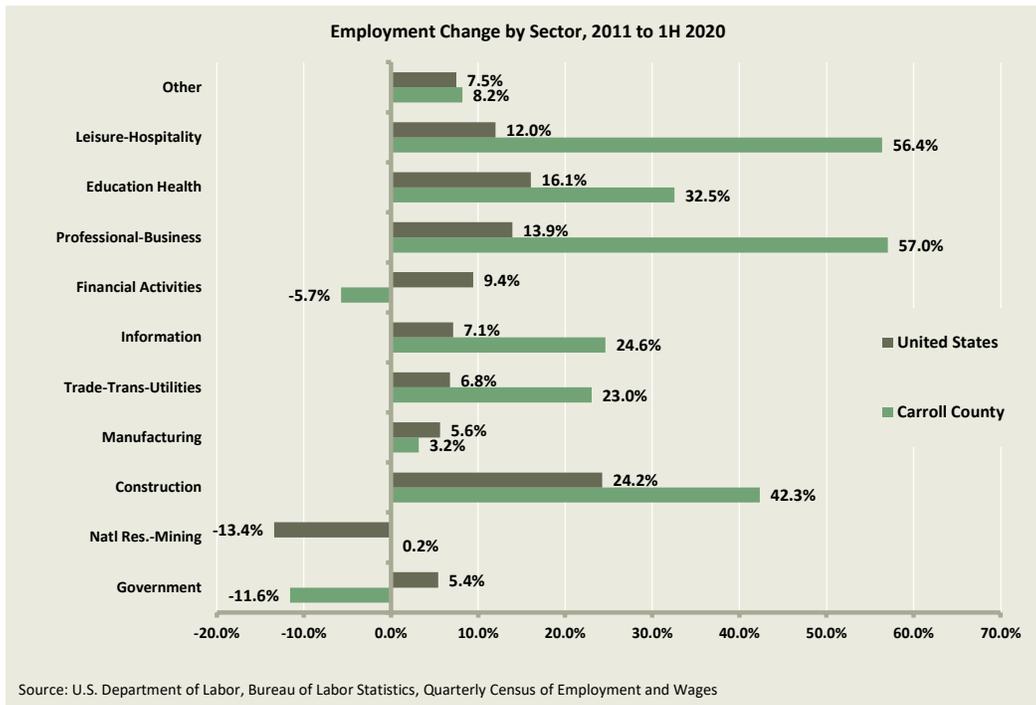


Nine of eleven employment sectors in Carroll County added jobs from 2011 to 2020 1H (Figure 8). Six sectors grew by at least 23 percent including the county’s largest sector (Trade-Transportation-Utilities) with growth of 23.0 percent while the largest growth rate was in the Professional-Business sector at 57.0 percent. Despite the losses in the first half of 2020, the Leisure-Hospitality sector grew by 56.4 percent since 2011 while the Manufacturing sector (second largest sector) had net growth of 3.2 percent. The most notable loss was an 11.6 percent contraction in the Government sector which is the county’s third largest sector while the other loss was in the Financial Activities which accounts for roughly two percent of Carroll County’s jobs.

Given the rapidly changing economic conditions in the latter part of 2020, we have isolated At-Place Employment change by sector from the first quarter of 2020 (Pre-Pandemic) to the second quarter of 2020 (most recent data available) (Figure 9). Over this period, 10 of 11 sectors lost jobs in Carroll County which is similar to the nation. The largest decline was in the Leisure-Hospitality sector at 21.5 percent while all other sectors lost less than 10 percent of jobs. The 21.5 percent loss in the Leisure-Hospitality sector was significantly less than the 36.3 percent loss nationally. The Construction sector added jobs.

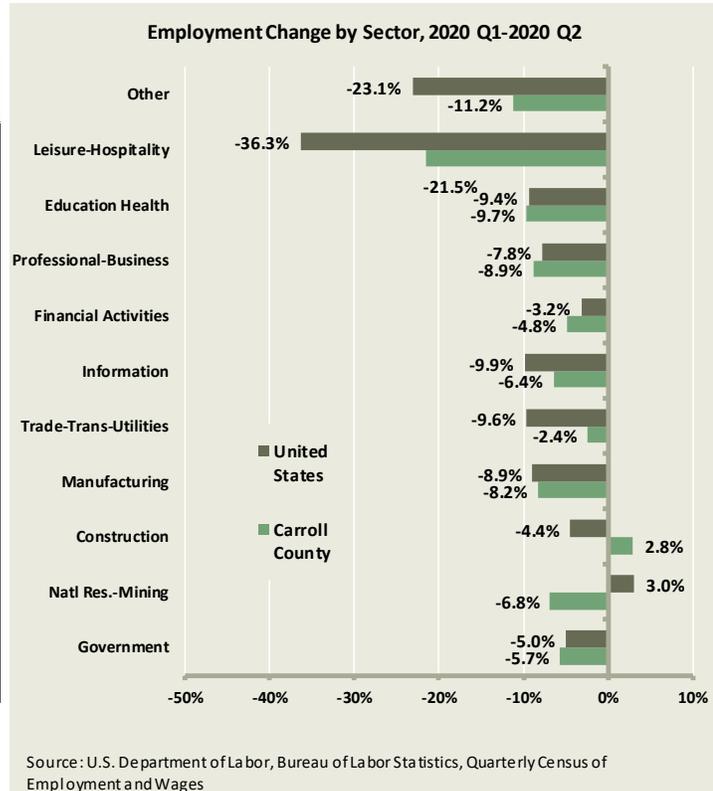


**Figure 8 Employment Change by Sector, Carroll County 2011 – 2020 (1H)**



**Figure 9 Employment Change by Sector, 2020 (Q1-Q2)**

Sector	2020 Q1	2020 Q2	# Change	% Change
Other	651	579	-73	-11%
Leisure-Hospitality	5,098	4,004	-1,094	-21%
Education-Health	6,249	5,642	-607	-10%
Professional-Business	3,520	3,209	-312	-9%
Financial Activities	912	868	-44	-5%
Information	916	857	-59	-6%
Trade-Trans-Utilities	7,607	7,427	-180	-2%
Manufacturing	7,371	6,765	-606	-8%
Construction	2,676	2,752	76	3%
Natl. Res.-Mining	170	159	-12	-7%
Government	6,630	6,255	-375	-6%
<b>Total Employment</b>	<b>41,800</b>	<b>38,516</b>	<b>-3,284</b>	<b>-8%</b>



### 3. Major Employers

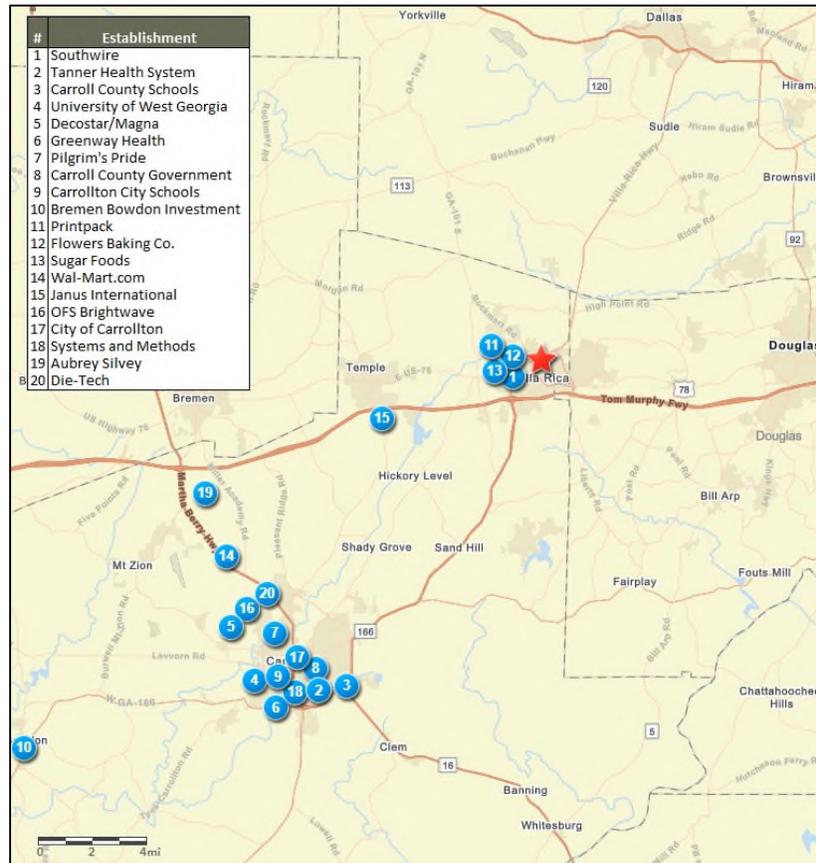
The top 20 employers in Carroll County represent several industries with the Manufacturing sector accounting for seven including the largest employer Southwire with 3,400 employees. The remaining top five employers each have at least 830 employees including Tanner Health System (2,800 employees), Carroll County Schools (1,800 employees), University of West Georgia (1,200 employees), and Decostar/Magna (830 employees). The remaining top employers have 230 to 730 employees. Six major employers are in Villa Rica within several miles of the site including the two largest employers in the county (Southwire and Tanner Health System) while 11 major employers are in Carrollton within 20 miles south of the site (Map 5).

**Table 19 Major Employers, Carroll County**

Rank	Name	Sector	Employment
1	Southwire	Manufacturing	3,400
2	Tanner Health System	Health Care	2,800
3	Carroll County Schools	Education	1,800
4	University of West Georgia	Education	1,200
5	Decostar/Magna	Manufacturing	830
6	Greenway Health	Business Services	730
7	Pilgrim's Pride	Trade-Transportation-Utilities	730
8	Carroll County Government	Government	650
9	Carrollton City Schools	Education	564
10	Bremen Bowdon Investment	Manufacturing	560
11	Printpack	Manufacturing	550
12	Flowers Baking Co.	Trade-Transportation-Utilities	494
13	Sugar Foods	Trade-Transportation-Utilities	390
14	Wal-Mart.com	Retail	386
15	Janus International	Manufacturing	360
16	OFS Brightwave	Manufacturing	350
17	City of Carrollton	Government	308
18	Systems and Methods	Business Services	273
19	Aubrey Silvey	Manufacturing	250
20	Die-Tech	Trade-Transportation-Utilities	230

Source: Carroll County Chamber of Commerce

### Map 5 Major Employers, Carroll County



#### 4. Recent Economic Expansions and Contractions

OFS Fitel (fiber-optic manufacturer) announced plans in late 2019 to invest \$50.2 million in its existing facility in Carrollton. The company expected to create 137 jobs over several years. This expansion followed a \$137 million, 200-job expansion announced in 2018.

In contrast, the Worker Adjustment and Retraining Notification (WARN) Act helps ensure advance notice of qualified plant closings and mass layoffs. RPRG identified six WARN notices in 2020 with 113 jobs affected and two notices so far in 2021 with 16 jobs affected.

#### E. Conclusions on Local Economics

Carroll County has experienced steady economic growth since 2011. The county added 6,610 jobs from 2011 to 2019 reaching an all-time high At-Place Employment of 41,870 jobs in 2019. The county's most recent annual average unemployment rate of 3.4 percent is the same as the state rate and below the national rate (3.7 percent) with the county's 2019 unemployment rate being less than one-third the peak unemployment rate of 11.7 percent in 2010 during the previous recession-era. Carroll County's economy is well diversified with five sectors each accounting for at least 11.3 percent of the county's job base. Prior to the COVID-19 pandemic, job growth was expected to continue given the consistent growth over the past nine years. While the extent of the pandemic's impact on the local economy is uncertain, Carroll County's strong recent track record of growth suggests the county will rebound following the COVID-19 related economic contraction. The county's unemployment rate has recovered significantly over the past eight months with a significant reduction of unemployed workers.

## 8. AFFORDABILITY & DEMAND ANALYSIS

### A. Affordability Analysis

#### 1. Methodology

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

The first component of the Affordability Analysis involves looking at the total household income distribution and renter household income distribution among Walton Trail Market Area households for the target year of 2024. RPRG calculated the income distribution for both total households and renter households based on the relationship between owner and renter household incomes by income cohort from the 2015-2019 American Community Survey along with estimates and projected income growth by Esri (Table 20).

A housing unit is typically said to be affordable to households that would be expending a certain percentage of their annual income or less on the expenses related to living in that unit. In the case of rental units, these expenses are generally of two types – monthly contract rents paid to landlords and payment of utility bills for which the tenant is responsible. The sum of the contract rent and utility bills is referred to as a household's 'gross rent burden'. For the Affordability Analysis, RPRG employs a 35 percent gross rent burden. This rent burden only applies for tenants who do not receive rental assistance. As 35 units at the subject property will have deep subsidies and minimum income limits will not apply, the affordability analysis has been conducted without this additional subsidy. The lesser of the proposed contract rents and maximum allowable LIHTC rents are utilized for this analysis. It should be noted, utility allowances for the deeply subsidized RAD units differ from utility allowances for the standard LIHTC units.

HUD has computed a 2020 median household income of \$82,700 for the Atlanta-Sandy Springs-Roswell, GA MSA. Based on that median income, adjusted for household size, the maximum income limit and minimum income requirements are computed for each floor plan (Table 21); maximum allowable net rents in Table 21 reflect utility allowances for standard LIHTC units and not the utility allowances for the deeply subsidized units. The proposed LIHTC units at Walton Trail Phase 2 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 households, RPRG assumed that the target market for the market rate units includes future renters earning as much as 100 percent AMI. The minimum income limits are calculated assuming up to 35 percent of income is spent on total housing cost (rent plus utilities). The maximum allowable incomes are based on 1.5 persons per bedroom rounded up to the nearest whole number per DCA requirements. Maximum gross rents, however, are based on the federal regulation of 1.5 persons per bedroom. The Affordability Analysis assumes all proposed units with deep subsidies are considered standard LIHTC units without deep subsidies; however, minimum income limits will not apply for these units. We have also provided an Affordability Analysis accounting for the proposed deep subsidies.



**Table 20 Total and Renter Income Distribution**

Walton Trail Market Area		2024 Total Households		2024 Renter Households	
2024 Income		#	%	#	%
less than	\$15,000	4,107	7.5%	1,676	12.3%
	\$15,000 - \$24,999	4,459	8.1%	1,820	13.3%
	\$25,000 - \$34,999	4,272	7.8%	1,351	9.9%
	\$35,000 - \$49,999	6,849	12.5%	1,856	13.6%
	\$50,000 - \$74,999	10,095	18.4%	2,788	20.4%
	\$75,000 - \$99,999	6,750	12.3%	1,473	10.8%
	\$100,000 - \$149,999	11,704	21.3%	1,924	14.1%
	\$150,000 Over	6,737	12.3%	749	5.5%
<b>Total</b>		<b>54,973</b>	<b>100%</b>	<b>13,637</b>	<b>100%</b>
<b>Median Income</b>		<b>\$69,314</b>		<b>\$51,034</b>	

Source: American Community Survey 2015-2019 Projections, RPRG, Inc.

**Table 21 LIHTC Income and Rent Limits, Atlanta-Sandy Springs-Roswell, GA MSA**

HUD 2020 Median Household Income											
Atlanta-Sandy Springs-Roswell, GA HUD Metro FMR Area		\$82,700									
Very Low Income for 4 Person Household		\$41,350									
2020 Computed Area Median Gross Income		<b>\$82,700</b>									
Utility Allowance:		1 Bedroom		\$105							
		2 Bedroom		\$129							
		3 Bedroom		\$163							
Household Income Limits by Household Size:											
Household Size	30%	40%	50%	60%	80%	100%	120%	150%	200%		
1 Person	\$17,370	\$23,160	\$28,950	\$34,740	\$46,320	\$57,900	\$69,480	\$86,850	\$115,800		
2 Persons	\$19,860	\$26,480	\$33,100	\$39,720	\$52,960	\$66,200	\$79,440	\$99,300	\$132,400		
3 Persons	\$22,350	\$29,800	\$37,250	\$44,700	\$59,600	\$74,500	\$89,400	\$111,750	\$149,000		
4 Persons	\$24,810	\$33,080	\$41,350	\$49,620	\$66,160	\$82,700	\$99,240	\$124,050	\$165,400		
5 Persons	\$26,820	\$35,760	\$44,700	\$53,640	\$71,520	\$89,400	\$107,280	\$134,100	\$178,800		
Imputed Income Limits by Number of Bedroom (Assuming 1.5 persons per bedroom):											
Persons	# Bed-rooms	30%	40%	50%	60%	80%	100%	120%	150%	200%	
2	1	\$19,860	\$26,480	\$33,100	\$39,720	\$52,960	\$66,200	\$79,440	\$99,300	\$132,400	
3	2	\$22,350	\$29,800	\$37,250	\$44,700	\$59,600	\$74,500	\$89,400	\$111,750	\$149,000	
5	3	\$26,820	\$35,760	\$44,700	\$53,640	\$71,520	\$89,400	\$107,280	\$134,100	\$178,800	
LIHTC Tenant Rent Limits by Number of Bedrooms (assumes 1.5 persons per bedroom):											
# Persons		30%		40%		50%		60%		80%	
		Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
1 Bedroom		\$465	\$360	\$620	\$515	\$775	\$670	\$930	\$825	\$1,241	\$1,136
2 Bedroom		\$558	\$429	\$745	\$616	\$931	\$802	\$1,117	\$988	\$1,490	\$1,361
3 Bedroom		\$645	\$482	\$860	\$697	\$1,075	\$912	\$1,290	\$1,127	\$1,721	\$1,558

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



## 2. Affordability Analysis

The steps below look at the affordability of the proposed units at the subject property without deep subsidies (Table 22):

- Looking at the one-bedroom 50 percent AMI units, the overall weighted average shelter cost at the proposed rent would be \$652 (\$561 net rent with a utility allowance of \$91 to cover all utilities except for trash removal). Please reference Table 1 on page 12 for utility allowances as they differ between RAD units and the standard LIHTC units.
- We determined that a one-bedroom unit at 50 percent AMI would be affordable to households earning at least \$22,354 per year by applying a 35 percent rent burden to this gross rent. A projected 10,623 renter households in the market area will earn at least this amount in 2024.
- The maximum income limit for a one-bedroom unit at 50 percent AMI is \$33,100 based on a household size of two people. According to the interpolated income distribution for 2024, 9,047 renter households in the Walton Trail Market Area will have incomes exceeding this one-bedroom 50 percent AMI income limit.
- Subtracting the 9,047 renter households with incomes above the maximum income limit from the 10,623 renter households that could afford to rent this unit, RPRG computes that a projected 1,576 renter households in the Walton Trail Market Area fall within the band of affordability for the subject's 50 percent AMI one-bedroom units. The subject property would need to capture 0.1 percent of these income-qualified renter households to absorb the proposed 50 percent AMI one-bedroom unit.
- 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 0.2 to 2.0 percent while capture rates by income target are 0.5 percent for 50 percent AMI / RAD units, 0.8 percent for 60 percent AMI / RAD units, 1.2 percent for standard 60 percent AMI units, 1.7 percent for all LIHTC units, and 0.5 percent for market rate units.
- The project's overall capture rate is 1.4 percent.
- Removal of the minimum income limit when accounting for the proposed deep subsidies on the 35 RAD units increases the number of income-qualified renter households to 10,340 and drops the overall renter capture rate to 1.0 percent (Table 23).



**Table 22 Affordability Analysis, Walton Trail Phase 2 without deep subsidies**

50% AMI / RAD		35% Rent Burden		One Bedroom Units		Three Bedroom Units	
		Min.	Max.			Min.	Max.
Number of Units		1				15	
Net Rent		\$561				\$839	
Gross Rent		\$652				\$930	
Income Range (Min, Max)		\$22,354	\$33,100			\$31,886	\$44,700
<b>Renter Households</b>							
Range of Qualified Hhlds		10,623	9,047			9,211	7,590
# Qualified Hhlds		1,576				1,621	
Renter HH Capture Rate		0.1%				0.9%	

60% AMI / RAD		35% Rent Burden		Two Bedroom Units	
Number of Units				19	
Net Rent				\$644	
Gross Rent				\$735	
Income Range (Min, Max)				\$25,200	\$44,700
<b>Renter Households</b>					
Range of Qualified Hhlds				10,114	7,590
# Qualified Hhlds				2,524	
Renter HH Capture Rate				0.8%	

60% AMI		35% Rent Burden		One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
Number of Units		7		20		8			
Net Rent		\$780		\$940		\$1,080			
Gross Rent		\$885		\$1,069		\$1,243			
Income Range (Min, Max)		\$30,343	\$39,720	\$36,651	\$44,700	\$42,617	\$53,640		
<b>Renter Households</b>									
Range of Qualified Hhlds		9,419	8,206	8,586	7,590	7,848	6,528		
# Qualified Households		1,213		996		1,319			
Renter HH Capture Rate		0.6%		2.0%		0.6%			

100% AMI		35% Rent Burden		One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
Number of Units		7		16		7			
Net Rent		\$900		\$1,200		\$1,400			
Gross Rent		\$1,005		\$1,329		\$1,563			
Income Range (Min, Max)		\$34,457	\$66,200	\$45,566	\$74,500	\$53,589	\$89,400		
<b>Renter Households</b>									
Range of Qualified Hhlds		8,864	5,128	7,483	4,202	6,534	3,298		
# Qualified Households		3,736		3,281		3,236			
Renter HH Capture Rate		0.2%		0.5%		0.2%			

Income Target	# Units	Renter Households = 13,637				
		Band of Qualified Hhlds	# Qualified HHs	Capture Rate		
50% AMI / RAD	16	Income Households	\$22,354 10,623	\$44,700 7,590	3,033	0.5%
60% AMI / RAD	19	Income Households	\$25,200 10,114	\$44,700 7,590	2,524	0.8%
60% AMI	35	Income Households	\$30,343 9,419	\$53,640 6,528	2,891	1.2%
LIHTC Units	70	Income Households	\$22,354 10,623	\$53,640 6,528	4,095	1.7%
100% AMI	30	Income Households	\$34,457 8,864	\$89,400 3,298	5,566	0.5%
<b>Total Units</b>	<b>100</b>	<b>Income Households</b>	<b>\$22,354 10,623</b>	<b>\$89,400 3,298</b>	<b>7,325</b>	<b>1.4%</b>

Source: Income Projections, RPRG, Inc.



**Table 23 Affordability Analysis, Walton Trail Phase 2 with deep subsidies**

50% AMI / RAD	35% Rent Burden	One Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.
Number of Units		1		15	
Net Rent		\$561		\$839	
Gross Rent		\$652		\$930	
Income Range (Min, Max)		no min\$	\$33,100	no min\$	\$44,700
<b>Renter Households</b>					
Range of Qualified Hhlds		13,637	9,047	13,637	7,590
# Qualified Hhlds			4,591		6,048
<b>Renter HH Capture Rate</b>		<b>0.0%</b>		<b>0.2%</b>	

60% AMI / RAD	35% Rent Burden	Two Bedroom Units	
		Number of Units	
Net Rent		\$644	
Gross Rent		\$735	
Income Range (Min, Max)		no min\$	\$44,700
<b>Renter Households</b>			
Range of Qualified Hhlds		13,637	7,590
# Qualified Hhlds			6,048
<b>Renter HH Capture Rate</b>		<b>0.3%</b>	

60% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Number of Units		7		20	
Net Rent		\$780		\$940		\$1,080	
Gross Rent		\$885		\$1,069		\$1,243	
Income Range (Min, Max)		\$30,343	\$39,720	\$36,651	\$44,700	\$42,617	\$53,640
<b>Renter Households</b>							
Range of Qualified Hhlds		9,419	8,206	8,586	7,590	7,848	6,528
# Qualified Households			1,213		996		1,319
<b>Renter HH Capture Rate</b>		<b>0.6%</b>		<b>2.0%</b>		<b>0.6%</b>	

100% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Number of Units		7		16	
Net Rent		\$900		\$1,200		\$1,400	
Gross Rent		\$1,005		\$1,329		\$1,563	
Income Range (Min, Max)		\$34,457	\$66,200	\$45,566	\$74,500	\$53,589	\$89,400
<b>Renter Households</b>							
Range of Qualified Hhlds		8,864	5,128	7,483	4,202	6,534	3,298
# Qualified Households			3,736		3,281		3,236
<b>Renter HH Capture Rate</b>		<b>0.2%</b>		<b>0.5%</b>		<b>0.2%</b>	

Income Target	# Units	Renter Households = 13,637			
		Band of Qualified Hhlds		# Qualified HHs	Capture Rate
50% AMI / RAD	16	Income Households	no min\$ \$44,700 13,637 7,590	6,048	<b>0.3%</b>
60% AMI / RAD	19	Income Households	no min\$ \$44,700 13,637 7,590	6,048	<b>0.3%</b>
60% AMI	35	Income Households	\$30,343 \$53,640 9,419 6,528	2,891	<b>1.2%</b>
LIHTC Units	70	Income Households	no min\$ \$53,640 13,637 6,528	7,109	<b>1.0%</b>
100% AMI	30	Income Households	\$34,457 \$89,400 8,864 3,298	5,566	<b>0.5%</b>
Total Units	100	Income Households	no min\$ \$89,400 13,637 3,298	10,340	<b>1.0%</b>

Source: Income Projections, RPRG, Inc.

### 3. Conclusions of Affordability

All affordability capture rates with or without the proposed deep subsidies are acceptable based on a significant number of income-qualified renter households. These capture rates indicate sufficient income-qualified households will exist in the market area to support the proposed units at Walton Trail Phase 2 with or without deep subsidies.

## B. Demand Estimates and Capture Rates

### 1. Methodology

DCA's demand methodology for general occupancy communities consists of four components:

- The first component of demand is household growth. This number is the number of income-qualified renter households projected to move into the Walton Trail Market Area between the base year (2021) and the placed-in-service year of 2024.
- The next component of demand is income-qualified renter households living in substandard households. "Substandard" is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to ACS data, the percentage of renter households in the primary market area that are "substandard" is 2.0 percent (see Table 15 on page 33). This substandard percentage is applied to current household numbers.
- The third component of demand is cost burdened renters, which is defined as those renter households paying more than 35 percent of household income for housing costs. According to ACS data, 34.1 percent of Walton Trail Market Area renter households are categorized as cost burdened (see Table 15 on page 33).
- In the case of a proposed rehabilitation of an existing community, occupied units with tenants expected to remain income qualified post rehabilitation are subtracted from the proposed unit totals given the expected retention of these tenants. We do not subtract any units from demand as this is not a rehab of an existing community; however, the 35 deeply subsidized RAD units at the subject property will likely be filled from the Villa Rica Housing Authority's waiting list which may include residents currently residing in the public housing units that will be demolished on the site.

The data assumptions used in the calculation of these demand estimates are detailed at the bottom of Table 24. Income qualification percentages for demand estimates are derived by using the Affordability Analysis detailed in Table 22 (without deep subsidies) and Table 23 (with deep subsidies).

### 2. Demand Analysis

According to DCA's demand methodology, all comparable units recently funded by DCA, proposed for funding for a bond allocation from DCA, or any comparable units at communities undergoing lease-up are to be subtracted from the demand estimates to arrive at net demand. The 192 units proposed at Arbours at Villa Rica are subtracted from demand estimates with and without accounting for deep subsidies. The first phase of the overall redevelopment (Legacy at Walton Trail) is not subtracted from demand estimates as it will be age restricted and not comparable to the general occupancy subject property.

We have calculated demand without deep subsidies and rents for the RAD units equal to the proposed contract rents as they are below maximum allowable LIHTC rents to test market conditions. The project's capture rates by income target are 1.4 percent for 50 percent AMI/RAD units, 2.2 percent for 60 percent AMI/RAD units, 3.9 percent for standard 60 percent AMI units, 5.2 percent for all LIHTC units, and 1.4 percent for market rate units; the project overall capture rate is 3.9 percent (Table 24). Capture rates by floor plan within an income target range from 0.2 to 7.1 percent and capture rates



by floor plan are 0.7 percent for all one-bedroom units, 2.6 percent for all two-bedroom units, and 2.7 percent all three-bedroom units (Table 25).

When accounting for the proposed deep subsidies, the project’s capture rates by income target are 0.7 percent for 50 percent AMI/RAD units, 0.8 percent for 60 percent AMI/RAD units, 3.9 percent for standard 60 percent AMI units, 2.8 percent for all LIHTC units, and 1.4 percent for market rate units; the project overall capture rate drops to 2.7 percent (Table 26). Capture rates by floor plan within an income target range from 0.1 to 7.1 percent and capture rates by floor plan are 0.5 percent for all one-bedroom units, 1.6 percent for all two-bedroom units, and 1.5 percent all three-bedroom units (Table 27).

**Table 24 Overall Demand Estimates, Walton Trail Phase 2 without deep subsidies**

Income Target	50% AMI / RAD	60% AMI / RAD	60% AMI	LIHTC Units	100% AMI	Total Units
Minimum Income Limit	\$22,354	\$25,200	\$30,343	\$22,354	\$34,457	\$22,354
Maximum Income Limit	\$44,700	\$44,700	\$53,640	\$53,640	\$89,400	\$89,400
<b>(A) Renter Income Qualification Percentage</b>	<b>22.2%</b>	<b>18.5%</b>	<b>21.2%</b>	<b>30.0%</b>	<b>40.8%</b>	<b>53.7%</b>
Demand from New Renter Households <i>Calculation (C-B) *F*A</i>	99	82	94	134	182	239
<b>PLUS</b>						
Demand from Existing Renter HHs (Substandard) <i>Calculation B*D*F*A</i>	59	49	56	79	108	142
<b>PLUS</b>						
Demand from Existing Renter HHs (Overburdened) <i>- Calculation B*E*F*A</i>	986	821	940	1,332	1,810	2,383
<b>Total Demand</b>	<b>1,144</b>	<b>952</b>	<b>1,091</b>	<b>1,545</b>	<b>2,100</b>	<b>2,764</b>
<b>LESS</b>						
Comparable Units	0	96	192	192	0	192
<b>Net Demand</b>	<b>1,144</b>	<b>856</b>	<b>899</b>	<b>1,353</b>	<b>2,100</b>	<b>2,572</b>
Proposed Units	16	19	35	70	30	100
<b>Capture Rate</b>	<b>1.4%</b>	<b>2.2%</b>	<b>3.9%</b>	<b>5.2%</b>	<b>1.4%</b>	<b>3.9%</b>

Demand Calculation Inputs	
A). % of Renter HHlds with Qualifying Income	see above
B). 2021 Householders	53,155
C). 2024 Householders	54,973
D). Substandard Housing (% of Rental Stock)	2.0%
E). Rent Overburdened (% of Renter HHs at >35%)	34.1%
F). Renter Percentage (% of all 2021 HHs)	24.5%



**Table 25 Demand Estimates by Floor Plan, Walton Trail Phase 2 without deep subsidies**

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large Household Size Adjustment (3+ Persons)	Adjusted Demand	Supply	Net Demand	Capture Rate
<b>50% AMI / RAD</b>	<b>\$22,354 - \$44,700</b>								
One Bedroom Units		1	11.6%	595		595	0	595	0.2%
Three Bedroom Units		15	11.9%	612	53.0%	324	0	324	4.6%
<b>60% AMI / RAD</b>	<b>\$25,200 - \$44,700</b>								
Two Bedroom Units		19	18.5%	952		952	96	856	2.2%
<b>60% AMI</b>	<b>\$30,343 - \$53,640</b>								
One Bedroom Units		7	8.9%	458		458	42	416	1.7%
Two Bedroom Units		20	7.3%	376		376	96	280	7.1%
Three Bedroom Units		8	9.7%	498	53.0%	264	54	210	3.8%
<b>100% AMI</b>	<b>\$34,457 - \$89,400</b>								
One Bedroom Units		7	27.4%	1,410		1,410	0	1,410	0.5%
Two Bedroom Units		16	24.1%	1,238		1,238	0	1,238	1.3%
Three Bedroom Units		7	23.7%	1,221	53.0%	647	0	647	1.1%
<b>By Bedroom</b>									
One Bedroom Units		15	40.3%	2,073		2,073	42	2,031	0.7%
Two Bedroom Units		55	42.6%	2,190		2,190	96	2,094	2.6%
Three Bedroom Units		30	43.4%	2,231	53.0%	1,181	54	1,127	2.7%
<b>Project Total</b>	<b>\$22,354 - \$89,400</b>								
50% AMI / RAD	\$22,354 - \$44,700	16	22.2%	1,144			0	1,144	1.4%
60% AMI / RAD	\$25,200 - \$44,700	19	18.5%	952			96	856	2.2%
60% AMI	\$30,343 - \$53,640	35	21.2%	1,091			192	899	3.9%
LIHTC Units	\$22,354 - \$53,640	70	30.0%	1,545			192	1,353	5.2%
100% AMI	\$34,457 - \$89,400	30	40.8%	2,100			0	2,100	1.4%
Total Units	\$22,354 - \$89,400	100	53.7%	2,764			192	2,572	3.9%

**Table 26 Overall Demand Estimates, Walton Trail Phase 2 with deep subsidies**

Income Target	50% AMI / RAD	60% AMI / RAD	60% AMI	LIHTC Units	100% AMI	Total Units
Minimum Income Limit	no min\$	no min\$	\$30,343	no min\$	\$34,457	no min\$
Maximum Income Limit	\$44,700	\$44,700	\$53,640	\$53,640	\$89,400	\$89,400
<b>(A) Renter Income Qualification Percentage</b>	<b>44.3%</b>	<b>44.3%</b>	<b>21.2%</b>	<b>52.1%</b>	<b>40.8%</b>	<b>75.8%</b>
Demand from New Renter Households <i>Calculation (C-B) *F*A</i>	197	197	94	232	182	337
<b>PLUS</b>						
Demand from Existing Renter HHs (Substandard) <i>Calculation B*D*F*A</i>	117	117	56	138	108	201
<b>PLUS</b>						
Demand from Existing Renter HHs (Overburdened) <i>- Calculation B*E*F*A</i>	1,967	1,967	940	2,312	1,810	3,363
<b>Total Demand</b>	<b>2,282</b>	<b>2,282</b>	<b>1,091</b>	<b>2,682</b>	<b>2,100</b>	<b>3,901</b>
<b>LESS</b>						
Comparable Units	0	0	192	192	0	192
<b>Net Demand</b>	<b>2,282</b>	<b>2,282</b>	<b>899</b>	<b>2,490</b>	<b>2,100</b>	<b>3,709</b>
Proposed Units	16	19	35	70	30	100
<b>Capture Rate</b>	<b>0.7%</b>	<b>0.8%</b>	<b>3.9%</b>	<b>2.8%</b>	<b>1.4%</b>	<b>2.7%</b>

Demand Calculation Inputs	
A). % of Renter HHlds with Qualifying Income	see above
B). 2021 Householders	53,155
C). 2024 Householders	54,973
D). Substandard Housing (% of Rental Stock)	2.0%
E). Rent Overburdened (% of Renter HHs at >35%)	34.1%
F). Renter Percentage (% of all 2021 HHs)	24.5%

**Table 27 Demand Estimates by Floor Plan, Walton Trail Phase 2 with deep subsidies**

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large Household Size Adjustment (3+ Persons)	Adjusted Demand	Supply	Net Demand	Capture Rate
<b>50% AMI / RAD</b>	<b>no min\$ - \$44,700</b>								
One Bedroom Units		1	33.7%	1,732		1,732	0	1,732	0.1%
Three Bedroom Units		15	44.3%	2,282	53.0%	1,208	0	1,208	1.2%
<b>60% AMI / RAD</b>	<b>no min\$ - \$44,700</b>								
Two Bedroom Units		19	44.3%	2,282		2,282	96	2,186	0.9%
<b>60% AMI</b>	<b>\$30,343 - \$53,640</b>								
One Bedroom Units		7	8.9%	458		458	42	416	1.7%
Two Bedroom Units		20	7.3%	376		376	96	280	7.1%
Three Bedroom Units		8	9.7%	498	53.0%	264	54	210	3.8%
<b>100% AMI</b>	<b>\$34,457 - \$89,400</b>								
One Bedroom Units		7	27.4%	1,410		1,410	0	1,410	0.5%
Two Bedroom Units		16	24.1%	1,238		1,238	0	1,238	1.3%
Three Bedroom Units		7	23.7%	1,221	53.0%	647	0	647	1.1%
<b>By Bedroom</b>									
One Bedroom Units		15	62.4%	3,211		3,211	42	3,169	0.5%
Two Bedroom Units		55	68.4%	3,519		3,519	96	3,423	1.6%
Three Bedroom Units		30	75.8%	3,901	53.0%	2,066	54	2,012	1.5%
<b>Project Total</b>	<b>no min\$ - \$89,400</b>								
50% AMI / RAD	no min\$ - \$44,700	16	44.3%	2,282			0	2,282	0.7%
60% AMI / RAD	no min\$ - \$44,700	19	44.3%	2,282			0	2,282	0.8%
60% AMI	\$30,343 - \$53,640	35	21.2%	1,091			192	899	3.9%
LIHTC Units	no min\$ - \$53,640	70	52.1%	2,682			192	2,490	2.8%
100% AMI	\$34,457 - \$89,400	30	40.8%	2,100			0	2,100	1.4%
Total Units	no min\$ - \$89,400	100	75.8%	3,901			192	3,709	2.7%

### 3. DCA Demand Conclusions

All capture rates are well below DCA thresholds and indicate strong demand in the market area to support the proposed Walton Trail Phase 2 with or without deep subsidies on 35 units.

## 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 Trail Market Area. We pursued several avenues of research to identify multifamily rental projects that are in the planning stages or under construction in the Walton Trail Market Area. We contacted planners with the Cities of Carrollton and Villa Rica as well as Carroll, Paulding, and Douglas Counties. We also reviewed DCA's lists of recent LIHTC awards/applications. The rental survey was conducted in March 2021.

### B. Overview of Market Area Housing Stock

The renter occupied housing stock in both the Walton Trail Market Area and the Tri-County Market Area include a large percentage of low-density structures including single-family detached homes at 66.2 percent in the market area and 53.5 percent in the region (Table 28); roughly 10 percent of Walton Trail Market Area renter-occupied units are mobile homes compared to 7.0 percent in the Tri-County Market Area. Approximately 21 percent of renter occupied units in the Walton Trail Market Area are contained within multi-family structures including 14.8 percent in structures with 5+ units compared to 25.6 percent of renter occupied units in the Tri-County Market Area. Roughly 94 percent of owner-occupied units in both areas are single-family detached homes with mobile homes accounting for most of the balance.

**Table 28 Dwelling Units by Structure and Tenure**

Structure Type	Owner Occupied				Renter Occupied			
	Tri-County Market Area		Walton Trail Market Area		Tri-County Market Area		Walton Trail Market Area	
	#	%	#	%	#	%	#	%
1, detached	94,129	94.1%	34,666	93.7%	23,715	53.5%	8,722	66.2%
1, attached	1,363	1.4%	259	0.7%	1,948	4.4%	342	2.6%
2	74	0.1%	19	0.1%	1,757	4.0%	503	3.8%
3-4	72	0.1%	32	0.1%	2,453	5.5%	373	2.8%
5-9	133	0.1%	75	0.2%	4,044	9.1%	691	5.2%
10-19	34	0.0%	34	0.1%	3,584	8.1%	592	4.5%
20+ units	0	0.0%	0	0.0%	3,718	8.4%	666	5.1%
Mobile home	4,233	4.2%	1,900	5.1%	3,114	7.0%	1,289	9.8%
<b>TOTAL</b>	<b>100,038</b>	<b>100%</b>	<b>36,985</b>	<b>100%</b>	<b>44,333</b>	<b>100%</b>	<b>13,178</b>	<b>100%</b>

Source: American Community Survey 2015-2019

The Walton Trail Market Area's housing stock is newer than the Tri-County Market Area's with a renter-occupied median year built of 1994 compared to 1991 in the Tri-County Market Area (Table 29). The majority (59.0 percent) of renter occupied units in the Walton Trail Market Area have been built since 1990 including 36.6 percent built since 2000. Just over one-quarter (26.4 percent) of renter occupied units in the Walton Trail Market Area were built in the 1970's or 1980's and less than 15 percent were built prior to 1970. Owner occupied units are newer than renter occupied units in the Walton Trail Market Area with a median year built of 1996; nearly two-thirds (65.4 percent) of owner-occupied units in the market area have been built since 1990 including 40.9 percent built since 2000.

According to 2015-2019 ACS data, the median value among owner-occupied housing units in the Walton Trail Market Area was \$150,407, which is 8.1 percent or \$13,222 lower than the Tri-County Market Area median of \$163,629 (Table 30). ACS estimates home values based upon values from homeowners' assessments of the values of their homes. This data is traditionally a less accurate and



reliable indicator of home prices in an area than actual sales data but offers insight of relative housing values among two or more areas.

**Table 29 Dwelling Units by Year Built and Tenure**

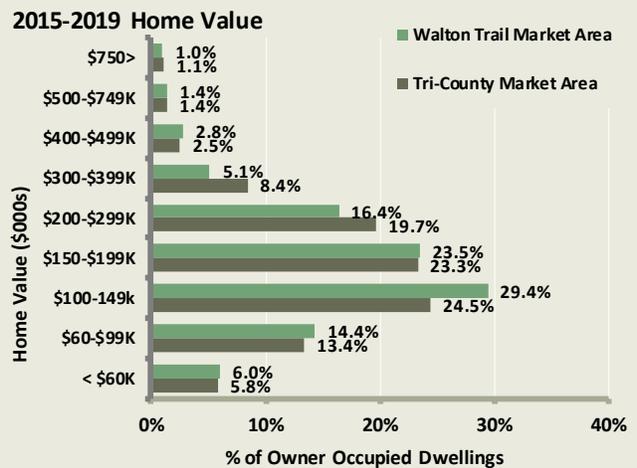
Year Built	Owner Occupied				Renter Occupied			
	Tri-County Market Area		Walton Trail Market Area		Tri-County Market Area		Walton Trail Market Area	
	#	%	#	%	#	%	#	%
2014 or later	3,322	3.3%	545	1.5%	792	1.8%	161	1.2%
2010 to 2013	1,705	1.7%	434	1.2%	927	2.1%	188	1.4%
2000 to 2009	35,141	35.1%	14,150	38.2%	12,349	27.9%	4,470	33.9%
1990 to 1999	23,564	23.6%	9,056	24.5%	9,331	21.0%	2,954	22.4%
1980 to 1989	13,813	13.8%	4,841	13.1%	7,991	18.0%	1,899	14.4%
1970 to 1979	12,068	12.1%	4,598	12.4%	5,724	12.9%	1,585	12.0%
1960 to 1969	4,545	4.5%	1,417	3.8%	3,063	6.9%	675	5.1%
1950 to 1959	2,394	2.4%	742	2.0%	1,669	3.8%	360	2.7%
1940 to 1949	1,491	1.5%	512	1.4%	934	2.1%	213	1.6%
1939 or earlier	2,013	2.0%	705	1.9%	1,553	3.5%	673	5.1%
<b>TOTAL</b>	<b>100,056</b>	<b>100%</b>	<b>37,000</b>	<b>100%</b>	<b>44,333</b>	<b>100%</b>	<b>13,178</b>	<b>100%</b>
<b>MEDIAN YEAR BUILT</b>	<b>1995</b>		<b>1996</b>		<b>1991</b>		<b>1994</b>	

Source: American Community Survey 2015-2019

**Table 30 Value of Owner Occupied Housing Stock**

2015-2019 Home Value	Tri-County Market Area		Walton Trail Market Area	
	#	%	#	%
less than \$60,000	5,784	5.8%	2,219	6.0%
\$60,000 - \$99,999	13,413	13.4%	5,317	14.4%
\$100,000 - \$149,999	24,474	24.5%	10,893	29.4%
\$150,000 - \$199,999	23,320	23.3%	8,704	23.5%
\$200,000 - \$299,999	19,705	19.7%	6,062	16.4%
\$300,000 - \$399,999	8,407	8.4%	1,900	5.1%
\$400,000 - \$499,999	2,503	2.5%	1,025	2.8%
\$500,000 - \$749,999	1,359	1.4%	514	1.4%
\$750,000 over	1,091	1.1%	366	1.0%
<b>Total</b>	<b>100,056</b>	<b>100%</b>	<b>37,000</b>	<b>100%</b>
<b>Median Value</b>	<b>\$163,629</b>		<b>\$150,407</b>	

Source: American Community Survey 2015-2019



### C. Survey of General Occupancy Rental Communities

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

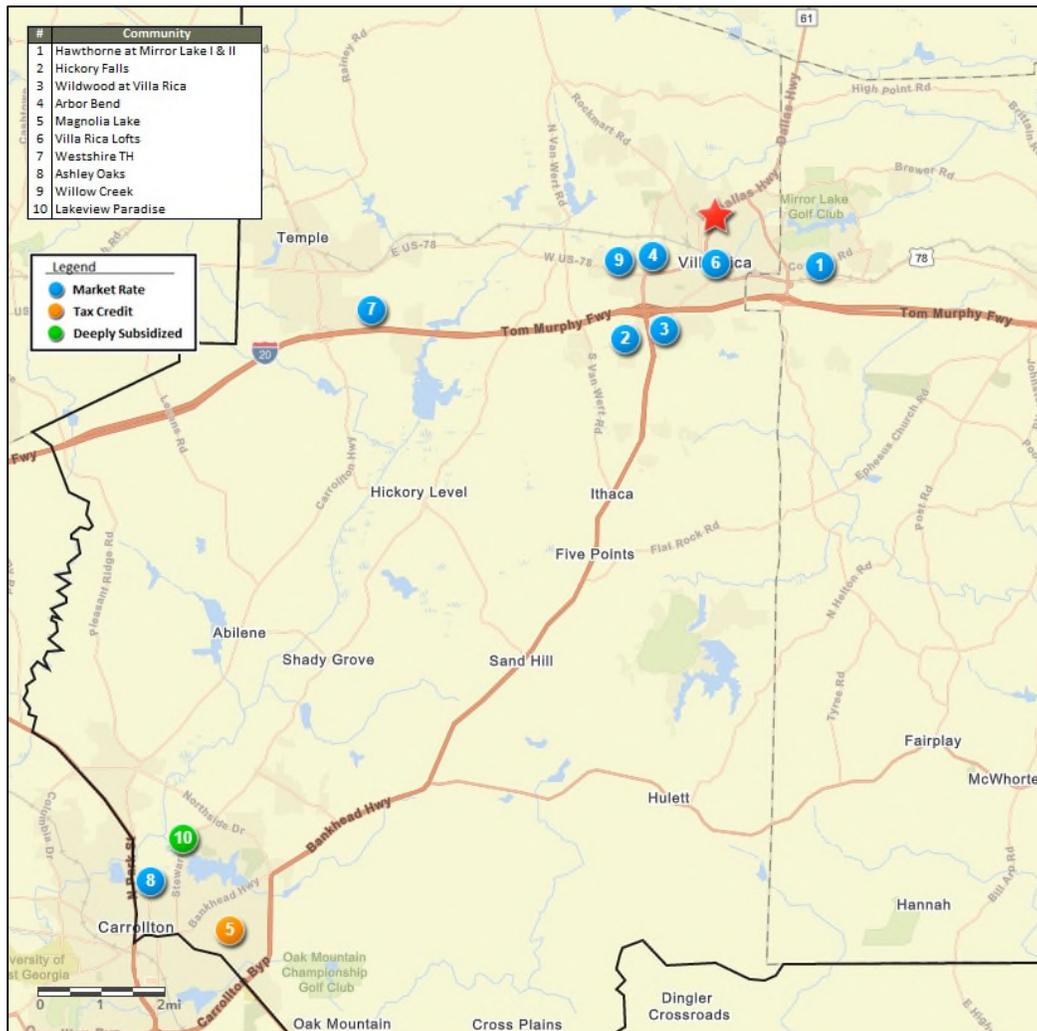
RPRG surveyed 10 general occupancy communities in the Walton Trail Market Area including eight market rate communities and two LIHTC communities; Lakeview Paradise (LIHTC) has Project Based Rental Assistance (PBRA) on all units. All surveyed communities are considered comparable to the subject property given Walton Trail Phase 2 will offer LIHTC units with deep subsidies, standard LIHTC units, and unrestricted market rate units. Age restricted communities were excluded from this

analysis given a difference in age targeting. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 6.

## 2. Location

Six surveyed market rate communities are in Villa Rica within three miles of the site including the four highest-priced communities. One of the lower priced communities (Westshire TH) is roughly seven miles west of the site in Temple and the remaining three communities are in Carrollton roughly 15-16 miles to the southwest including both surveyed LIHTC communities (Map 6). The site is in a generally comparable location to the surveyed communities in Villa Rica while it has an advantage over the surveyed communities in Carrollton given proximity to Interstate 20.

**Map 6 Surveyed Rental Communities, Walton Trail Market Area**



## 3. Size of Communities

The surveyed communities without PBRA range in size from 17 to 220 units and average 123 units (Table 31). Five of the six highest-priced communities including the mixed-income LIHTC community (Magnolia Lake) are much larger than the lower-priced communities. These five communities range from 216 to 250 units (both phases of Hawthorne at Mirror Lake combine for 250 units) while all other surveyed communities have less than 100 units. The LIHTC community (Magnolia Lake) has 216 units while the surveyed LIHTC community with PBRA (Lakeview Paradise) has 98 units.

#### 4. Age of Communities

The average year built across all surveyed rental communities without PBRA is 1998 with a placed in service range from 1972 to 2018 (Table 31). Six of nine surveyed communities (including the first phase of Hawthorne at Mirror Lake) were built from 2001 to 2004 including most of the highest-priced communities in the market area and the LIHTC community. The second phase of Hawthorne at Mirror Lake opened in 2018 and offers the newest units in the market area by 14 years. Magnolia Lake (LIHTC) opened in 2004 while the surveyed LIHTC community with PBRA (Lakeview Paradise) was built in 1979 but rehabbed in 2019.

#### 5. Structure Type

Eight of 10 surveyed communities offer garden apartment including both LIHTC communities. Westshire Townhomes offers townhomes and Villa Rica Lofts is an adaptive reuse of a cotton warehouse (Table 31).

#### 6. Vacancy Rates

The rental market without PBRA is performing well with 30 vacancies among 1,227 combined units for an aggregate vacancy rate of 2.4 percent (Table 31). Seven of eight market rate communities have a vacancy rate of 2.1 percent or less including four that are fully occupied. The LIHTC community (Magnolia Lake) is stable with 15 vacancies among 216 units for a vacancy rate of 6.9 percent while the surveyed LIHTC community with PBRA (Lakeview Paradise) is fully occupied with a waiting list.

#### 7. Rent Concessions

None of the surveyed communities were offering rental incentives at the time of our survey.

**Table 31 Rental Summary, Surveyed Communities**

Map #	Community	Year Built	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Incentive
	Subject - 50% AMI/RAD		Gar	16			\$561		
	Subject - 60% AMI/RAD		Gar	19				\$644	
	Subject - 60% AMI		Gar	35			\$780	\$940	
	Subject - Market		Gar	30			\$900	\$1,200	
				<b>100</b>					
1	Hawthorne at Mirror Lake II	2018	Gar	96	2	2.1%	\$1,278	\$1,523	None
2	Hickory Falls	2003	Gar	220	0	0.0%	\$1,229	\$1,472	None
3	Wildwood at Villa Rica	2003	Gar	220	2	0.9%	\$1,198	\$1,329	None
1	Hawthorne at Mirror Lake I	2002	Gar	154	3	1.9%	\$1,058	\$1,203	None
4	Arbor Bend	2001	Gar	96	1	1.0%		\$1,141	None
5	Magnolia Lake*	2004	Gar	216	15	6.9%	\$912	\$1,124	None
6	Villa Rica Lofts	-	Reuse	17	0	0.0%	\$1,219	\$1,050	None
7	Westshire TH	2002	TH	96	7	7.3%		\$950	None
8	Ashley Oaks	1981	Gar	80	0	0.0%		\$925	None
9	Willow Creek	1972	Gar	32	0	0.0%		\$675	None
	<b>Total Average</b>	<b>1998</b>		<b>1,227</b>	<b>30</b>	<b>2.4%</b>	<b>\$1,149</b>	<b>\$1,139</b>	

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

(\*) Tax Credit Community

Source: Phone Survey, RPRG, Inc. March 2021



Map #	Community	Year Built	Year Rehab	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Incentive
10	Lakeview Paradise*	1979	2019	Gar	98	0	0.0%	\$820	\$1,100	None
Total					98	0	0.0%			
Average		1979	2019		98			\$820	\$1,100	

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

(\*) Tax Credit/Deeply Subsidized Community

Source: Phone Survey, RPRG, Inc. March 2021

## 8. Absorption History

The 96-unit second phase of Hawthorne at Mirror Lake had first move-ins in September 2018 and construction was completed in January 2019. All units were leased by June 2019 for an average monthly absorption of roughly 11 units. According to management, absorption was slowed based on the staggered delivery of buildings.

## D. Analysis of Product Offerings

### 1. Payment of Utility Costs

Four of nine surveyed communities offer trash removal in the rent including three which also offer water and sewer in the rent. The LIHTC community (Magnolia Lake) includes water, sewer, and trash removal in the rent (Table 32). Walton Trail Phase 2 will include the trash removal.

### 2. Unit Features

All surveyed communities offer dishwashers and washer and dryer connections with two of the highest priced communities (including both phases of Hawthorne at Mirror Lake) offering a washer and dryer in each unit (Table 32). Four communities offer a microwave in each unit. Magnolia Lake (LIHTC) offers a dishwasher and washer and dryer connections but no microwave. The second phase of Hawthorne at Mirror Lake offers more extensive unit features/finishes relative to all other communities (including the first phase of Hawthorne at Mirror Lake) with stainless appliances and granite countertops compared to white or black appliances and laminate countertops at all other communities. Walton Trail Phase 2 will offer a refrigerator, stove/oven, dishwasher, microwave, patio/balcony, and washer and dryer connections in each unit which is comparable or superior to all surveyed communities except two of the highest-priced communities in the market area (Hawthorne at Mirror Lake and Wildwood at Villa Rica) which offer a washer and dryer in each unit. The proposed unit features are superior to those at the surveyed mixed income LIHTC community (Magnolia Lake) which does not offer a microwave. The proposed unit features are appropriate and will be competitive in the market at the proposed rents.



**Table 32 Utility Arrangement and Unit Features**

Community	Utilities Included in Rent						Dish-washer	Micro-wave	Parking	In-Unit Laundry
	Heat	Hot Water	Cooking	Electric	Water	Trash				
<b>Subject Property</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<b>STD</b>	<b>STD</b>	<b>Surface</b>	<b>Hook Ups</b>
Hawthorne at Mirror Lake II	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	STD-Full
Hickory Falls	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	Hook Ups
Wildwood at Villa Rica	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	STD-Full
Hawthorne at Mirror Lake I	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	STD-Full
Arbor Bend	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	Hook Ups
<b>Magnolia Lake*</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Villa Rica Lofts	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	Hook Ups
Westshire TH	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	Select	Surface	Hook Ups
Ashley Oaks	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
Willow Creek	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups

Source: Phone Survey, RPRG, Inc. March 2021

**LIHTC Community\***

### 3. Parking

All surveyed communities offer surface parking as the standard parking option. Five communities offer garage parking for an additional fee of \$65 to \$125 per month with four communities (Arbor Bend, Hickory Falls, Magnolia Lake, and Wildwood at Villa Rica) offering detached garages and Hawthorne at Mirror Lake offering garages integrated into the buildings.

### 4. Community Amenities

The five highest-priced communities including the LIHTC community (Magnolia Lake) offer extensive amenities with all offering a clubhouse/community room, fitness center, swimming pool, playground, and business/computer and three offering tennis courts (Table 33); four of these communities are gated. The remaining four communities offer limited amenities with one community offering three amenities and the other three communities offering a playground or no amenities. Walton Trail Phase 2 will offer a community room, fitness center, covered porch, laundry facilities, and playground. These amenities will be superior to the lowest priced market rate communities but less extensive than the four highest-priced market rate communities and the LIHTC community, all of which offer a swimming pool and computer center. The lack of a swimming pool and computer center is acceptable given the small size of the subject property (100 units); four of five communities offering a swimming pool and computer center have at least 216 units while only one of five communities with less than 100 units offer a swimming pool and none offer a computer center. The proposed amenities will be competitive in the market area given the subject’s size and proposed rents.



**Table 33 Community Amenities**

Community	Clubhouse	Fitness Room	Pool	Playground	Tennis Court	Business Center	Gated Entry
<b>Subject Property</b>	☒	☒	☐	☒	☐	☐	☐
Hawthorne at Mirror Lake II	☒	☒	☒	☒	☒	☒	☒
Hickory Falls	☒	☒	☒	☒	☒	☒	☒
Wildwood at Villa Rica	☒	☒	☒	☒	☐	☒	☐
Hawthorne at Mirror Lake I	☒	☒	☒	☒	☒	☒	☒
Arbor Bend	☒	☒	☒	☒	☐	☒	☒
Magnolia Lake*	☒	☒	☒	☒	☒	☒	☒
Villa Rica Lofts	☐	☐	☐	☐	☐	☐	☐
Westshire TH	☐	☐	☐	☒	☐	☐	☐
Ashley Oaks	☐	☐	☒	☒	☒	☐	☐
Willow Creek	☐	☐	☐	☐	☐	☐	☐

Source: Phone Survey, RPRG, Inc. March 2021

LIHTC Community\*

**5. Unit Distribution**

All surveyed communities offer two-bedroom units, six of nine offer three-bedroom units, and six offer one-bedroom units. Five of nine surveyed communities offer one, two, and three-bedroom units including the LIHTC community (Table 34). Unit distributions were available for eight of nine communities, containing 82.2 percent of units; roughly than two-thirds (67.7 percent) of these units are two-bedroom units, 19.6 percent are three-bedroom units, and 12.6 percent are one-bedroom units.

**6. Effective Rents**

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

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

- **One-bedroom** effective rents average \$1,122 per month. The average one-bedroom unit size is 950 square feet resulting in a net rent per square foot of \$1.18.
- **Two-bedroom** effective rents average \$1,127 per month. The average two-bedroom unit size is 1,103 square feet resulting in a net rent per square foot of \$1.02.
- **Three-bedroom** effective rents average \$1,450 per month. The average three-bedroom unit size is 1,378 square feet resulting in a net rent per square foot of \$1.05.

Average effective rents include LIHTC units at 60 percent AMI and market rate units.



**Table 34 Unit Distribution, Size, and Pricing**

Community	Total Units	One Bedroom Units				Two Bedroom Units				Three Bedroom Units			
		Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF
Subject - 50% AMI/RAD	16	1	\$561	702	\$0.80					15	\$839	1,193	\$0.70
Subject - 60% AMI/RAD	19					19	\$644	954	\$0.68				
Subject - 60% AMI	35	7	\$780	702	\$1.11	20	\$940	954	\$0.99	8	\$1,080	1,193	\$0.91
Subject Property - Market	30	7	\$900	702	\$1.28	16	\$1,200	954	\$1.26	7	\$1,400	1,193	\$1.17
Hawthorne at Mirror Lake II	96	24	\$1,288	844	\$1.53	48	\$1,533	1,122	\$1.37	24	\$1,664	1,602	\$1.04
Hickory Falls	220	24	\$1,239	975	\$1.27	148	\$1,482	1,175	\$1.26	48	\$1,722	1,360	\$1.27
Wildwood at Villa Rica	220		\$1,208	812	\$1.49		\$1,339	985	\$1.36		\$1,690	1,225	\$1.38
Hawthorne at Mirror Lake I	154	42	\$1,068	837	\$1.28	91	\$1,213	1,118	\$1.09	21	\$1,664	1,362	\$1.22
Arbor Bend	96					42	\$1,151	1,124	\$1.02	54	\$1,376	1,316	\$1.05
Magnolia Lake	127	7	\$942	975	\$0.97	109	\$1,129	1,175	\$0.96	11	\$1,303	1,350	\$0.97
Villa Rica Lofts	17	13	\$1,229	1,233	\$1.00	4	\$1,060	1,070	\$0.99				
Magnolia Lake 60% AMI*	89	17	\$878	975	\$0.90	47	\$1,047	1,175	\$0.89	25	\$1,202	1,350	\$0.89
Westshire TH	96					96	\$950	1,085	\$0.88				
Ashley Oaks	80					65	\$905	1,152	\$0.79	15	\$980	1,457	\$0.67
Willow Creek	32					32	\$585	950	\$0.62				
<b>Total/Average</b>	<b>1,227</b>		<b>\$1,122</b>	<b>950</b>	<b>\$1.18</b>		<b>\$1,127</b>	<b>1,103</b>	<b>\$1.02</b>		<b>\$1,450</b>	<b>1,378</b>	<b>\$1.05</b>
<b>Unit Distribution</b>	<b>1,008</b>	<b>127</b>				<b>682</b>				<b>198</b>			
<b>% of Total</b>	<b>82.2%</b>	<b>12.6%</b>				<b>67.7%</b>				<b>19.6%</b>			

(1) Rent is adjusted to include only trash and incentives (\*) Tax Credit Community Source: Phone Survey, RPRG, Inc. March 2021

**7. Scattered Site Rentals**

Given the multi-family rental options in the market area and rent and income restrictions proposed for a majority of units at Walton Trail Phase 2 including 35 units with deep subsidies, scattered site rentals are not expected to be a significant source of competition for the subject property.

**8. Estimated Market Rent**

To better understand how the proposed rents compare with the rental market, rents of the most comparable communities are adjusted for a variety of factors including curb appeal, square footage, utilities, and amenities. Three market rate communities are included in this analysis and adjustments made are broken down into four classifications. These classifications and an explanation of the adjustments made follows:

**Table 35 Estimate of Market Rent Adjustments**

- Rents Charged – current rents charged, adjusted for utilities and incentives, if applicable.
- Design, Location, Condition – adjustments made in this section include:
  - Building Design - An adjustment was made, if necessary, to reflect the attractiveness of the proposed product relative to the comparable communities above and beyond what is applied for year built and/or condition.
  - Year Built/Rehabbed - We applied a value of \$0.75 for each year newer a property is relative to a comparable.

Rent Adjustments Summary	
<b>B. Design, Location, Condition</b>	
Structure / Stories	
Year Built / Condition	\$0.75
Quality/Street Appeal	\$20.00
Building Type	\$25.00
Location	\$20.00
<b>C. Unit Equipment / Amenities</b>	
Number of Bedrooms	\$100.00
Number of Bathrooms	\$30.00
Unit Interior Square Feet	\$0.25
Balcony / Patio / Porch	\$5.00
AC Type:	\$5.00
Range / Refrigerator	\$25.00
Microwave / Dishwasher	\$5.00
Washer / Dryer: In Unit	\$25.00
Washer / Dryer: Hook-ups	\$5.00
<b>D. Site Equipment / Amenities</b>	
Community Room	\$10.00
Pool	\$15.00
Recreation Areas	\$5.00
Fitness Center	\$10.00



- Condition and Neighborhood – We rated these features on a scale of 1 to 5 with 5 being the most desirable. An adjustment of \$20 per variance was applied for condition. Likewise, the neighborhood or location adjustment was \$20 per variance.
- Square Footage - Differences between comparables and the subject property are accounted for by an adjustment of \$0.25 per foot.
- Unit Amenities – Adjustments were made for amenities included or excluded at the subject property. The exact value of each specific value is somewhat subjective as particular amenities are more attractive to certain renters and less important to others. Adjustment values were between \$5 and \$25 for each amenity.
- Site Amenities – Adjustments were made in the same manner as with the unit amenities. Adjustment values were between \$10 and \$15 for each amenity.

Based on our adjustment calculations, the estimated market rents for the units at Walton Trail Phase 2 are \$1,115 for one-bedroom units (Table 36), \$1,310 for two-bedroom units (Table 37), and \$1,648 for three-bedrooms (Table 38). The proposed contract rents for the deeply subsidized RAD units all have rent advantages of at least 96 percent while the proposed 60 percent AMI rents without deep subsidies have significant rent advantages of 39.3 to 52.6 percent. The proposed market rate rents have rent advantages ranging from 9.1 to 23.9 percent which will be competitive in the market (Table 39).

**Table 36 Adjusted Rent Comparison, One-Bedroom**

One Bedroom Units							
Subject Property		Comparable Property #1		Comparable Property #2		Comparable Property #3	
Walton Trail Phase 2 Dallas Highway Villa Rica, Carroll County		Wildwood at Villa Rica		Hickory Falls		Hawthorne at Mirror Lake I	
		540 S Carroll Rd.		801 NE Hickory Level Rd.		100 Woods Walk	
		Villa Rica	Carroll	Villa Rica	Carroll	Villa Rica	Douglas
<b>A. Rents Charged</b>	<b>Subject</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>
Street Rent (80% AMI)	\$900	\$1,198	\$0	\$1,229	\$0	\$1,058	\$0
Utilities Included	T	None	\$10	None	\$10	None	\$10
Rent Concessions		None	\$0	None	\$0	None	\$0
<b>Effective Rent</b>	<b>\$900</b>	<b>\$1,208</b>		<b>\$1,239</b>		<b>\$1,068</b>	
<i>In parts B thru D, adjustments were made only for differences</i>							
<b>B. Design, Location, Condition</b>		<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>
Structure / Stories	Garden	Garden	\$0	Garden	\$0	Garden	\$0
Year Built / Condition	2024	2003	\$16	2003	\$16	2002	\$17
Quality/Street Appeal	Above Average	Above Average	\$0	Above Average	\$0	Above Average	\$0
Location	Average	Average	\$0	Average	\$0	Average	\$0
<b>C. Unit Equipment / Amenities</b>		<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>
Number of Bedrooms	1	1	\$0	1	\$0	1	\$0
Number of Bathrooms	1	1	\$0	1	\$0	1	\$0
Unit Interior Square Feet	702	812	(\$28)	975	(\$68)	837	(\$34)
Balcony / Patio / Porch	Yes	Yes	\$0	Yes	\$0	Yes	\$0
AC: (C)entral / (W)all / (N)or	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	No / Yes	\$5	Yes / Yes	\$0
Washer / Dryer: In Unit	No	Yes	(\$25)	No	\$0	Yes	(\$25)
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0
<b>D. Site Equipment / Amenities</b>		<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>
Parking (\$ Fee)	Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Community Room	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool	No	Yes	(\$15)	Yes	(\$15)	Yes	(\$15)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
<b>E. Adjustments Recap</b>		<b>Positive</b>	<b>Negative</b>	<b>Positive</b>	<b>Negative</b>	<b>Positive</b>	<b>Negative</b>
Total Number of Adjustments		1	3	2	2	1	3
Sum of Adjustments B to D		\$16	(\$68)	\$21	(\$83)	\$17	(\$74)
<b>F. Total Summary</b>							
<i>Gross Total Adjustment</i>		\$84		\$104		\$91	
<i>Net Total Adjustment</i>		(\$52)		(\$62)		(\$57)	
<b>G. Adjusted And Achievable Rents</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>	
Adjusted Rent		\$1,156		\$1,177		\$1,011	
% of Effective Rent		95.7%		95.0%		94.7%	
<b>Estimated Market Rent</b>	<b>\$1,115</b>						
<b>Rent Advantage \$</b>	<b>\$215</b>						
<b>Rent Advantage %</b>	<b>19.3%</b>						



Table 37 Adjusted Rent Comparison, Two-Bedroom

Two Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Walton Trail Phase 2 Dallas Highway Villa Rica, Carroll County	Wildwood at Villa Rica		Hickory Falls		Hawthorne at Mirror Lake I		
	540 S Carroll Rd.		801 NE Hickory Level Rd.		100 Woods Walk		
	Villa Rica	Carroll	Villa Rica	Carroll	Villa Rica	Douglas	
<b>A. Rents Charged</b>	<b>Subject</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>
Street Rent (80% AMI)	\$1,200	\$1,388	\$0	\$1,472	\$0	\$1,198	\$0
Utilities Included	T	None	\$10	None	\$10	None	\$10
Rent Concessions		None	\$0	None	\$0	None	\$0
<b>Effective Rent</b>	<b>\$1,200</b>	<b>\$1,398</b>		<b>\$1,482</b>		<b>\$1,208</b>	
<i>In parts B thru D, adjustments were made only for differences</i>							
<b>B. Design, Location, Condition</b>		<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>
Structure / Stories	Garden	Garden	\$0	Garden	\$0	Garden	\$0
Year Built / Condition	2024	2003	\$16	2003	\$16	2002	\$17
Quality/Street Appeal	Above Average	Above Average	\$0	Above Average	\$0	Above Average	\$0
Location	Average	Average	\$0	Average	\$0	Average	\$0
<b>C. Unit Equipment / Amenities</b>		<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>
Number of Bedrooms	2	2	\$0	2	\$0	2	\$0
Number of Bathrooms	2	2	\$0	2	\$0	2	\$0
Unit Interior Square Feet	954	1,069	(\$29)	1,175	(\$55)	1,089	(\$34)
Balcony / Patio / Porch	Yes	Yes	\$0	Yes	\$0	Yes	\$0
AC: (C)entral / (W)all / (N)or	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	No / Yes	\$5	Yes / Yes	\$0
Washer / Dryer: In Unit	No	Yes	(\$25)	No	\$0	Yes	(\$25)
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0
<b>D. Site Equipment / Amenities</b>		<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>
Parking (\$ Fee)	Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Community Room	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool	No	Yes	(\$15)	Yes	(\$15)	Yes	(\$15)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
<b>E. Adjustments Recap</b>		<b>Positive</b>	<b>Negative</b>	<b>Positive</b>	<b>Negative</b>	<b>Positive</b>	<b>Negative</b>
Total Number of Adjustments		1	3	2	2	1	3
Sum of Adjustments B to D		\$16	(\$69)	\$21	(\$70)	\$17	(\$74)
<b>F. Total Summary</b>							
<i>Gross Total Adjustment</i>		\$85		\$91		\$91	
<i>Net Total Adjustment</i>		(\$53)		(\$49)		(\$57)	
<b>G. Adjusted And Achievable Rents</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>	
Adjusted Rent		\$1,345		\$1,433		\$1,151	
% of Effective Rent		96.2%		96.7%		95.3%	
<b>Estimated Market Rent</b>	<b>\$1,310</b>						
<b>Rent Advantage \$</b>	<b>\$110</b>						
<b>Rent Advantage %</b>	<b>8.4%</b>						



**Table 38 Adjusted Rent Comparison, Three-Bedroom**

Three Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Walton Trail Phase 2 Dallas Highway Villa Rica, Carroll County	Wildwood at Villa Rica		Hickory Falls		Hawthorne at Mirror Lake I		
	540 S Carroll Rd.		801 NE Hickory Level Rd.		100 Woods Walk		
	Villa Rica	Carroll	Villa Rica	Carroll	Villa Rica	Douglas	
<b>A. Rents Charged</b>	<b>Subject</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>
Street Rent (80% AMI)	\$1,400	\$1,680	\$0	\$1,712	\$0	\$1,654	\$0
Utilities Included	T	None	\$10	None	\$10	None	\$10
Rent Concessions		None	\$0	None	\$0	None	\$0
<b>Effective Rent</b>	<b>\$1,400</b>	<b>\$1,690</b>		<b>\$1,722</b>		<b>\$1,664</b>	
<i>In parts B thru D, adjustments were made only for differences</i>							
<b>B. Design, Location, Condition</b>		<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>
Structure / Stories	Garden	Garden	\$0	Garden	\$0	Garden	\$0
Year Built / Condition	2024	2003	\$16	2003	\$16	2002	\$17
Quality/Street Appeal	Above Average	Above Average	\$0	Above Average	\$0	Above Average	\$0
Location	Average	Average	\$0	Average	\$0	Average	\$0
<b>C. Unit Equipment / Amenities</b>		<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>
Number of Bedrooms	3	3	\$0	3	\$0	3	\$0
Number of Bathrooms	2	2	\$0	2	\$0	2	\$0
Unit Interior Square Feet	1,193	1,225	(\$8)	1,360	(\$42)	1,362	(\$42)
Balcony / Patio / Porch	Yes	Yes	\$0	Yes	\$0	Yes	\$0
AC: (C)entral / (W)all / (N)or	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	No / Yes	\$5	Yes / Yes	\$0
Washer / Dryer: In Unit	No	Yes	(\$25)	No	\$0	Yes	(\$25)
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0
<b>D. Site Equipment / Amenities</b>		<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>	<b>Data</b>	<b>\$ Adj.</b>
Parking (\$ Fee)	Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Community Room	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool	No	Yes	(\$15)	Yes	(\$15)	Yes	(\$15)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
<b>E. Adjustments Recap</b>		<b>Positive</b>	<b>Negative</b>	<b>Positive</b>	<b>Negative</b>	<b>Positive</b>	<b>Negative</b>
Total Number of Adjustments		1	3	2	2	1	3
Sum of Adjustments B to D		\$16	(\$48)	\$21	(\$57)	\$17	(\$82)
<b>F. Total Summary</b>							
Gross Total Adjustment		\$64		\$78		\$99	
Net Total Adjustment		(\$32)		(\$36)		(\$65)	
<b>G. Adjusted And Achievable Rents</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>	
Adjusted Rent		\$1,658		\$1,686		\$1,599	
% of Effective Rent		98.1%		97.9%		96.1%	
<b>Estimated Market Rent</b>	<b>\$1,648</b>						
<b>Rent Advantage \$</b>	<b>\$248</b>						
<b>Rent Advantage %</b>	<b>15.0%</b>						

**Table 39 Market Rent and Rent Advantage Summary**

	1BR	2BR	3BR		1BR	2BR	3BR
50% AMI/RAD Units	Units	Units	Units	60% AMI/RAD Units	Units	Units	Units
Subject Rent	\$561		\$839	Subject Rent		\$644	
Estimated Market Rent	\$1,115		\$1,648	Estimated Market Rent		\$1,310	
Rent Advantage (\$)	\$554		\$809	Rent Advantage (\$)		\$666	
Rent Advantage (%)	98.7%		96.4%	Rent Advantage (%)		103.4%	
60% AMI Units	Units	Units	Units	Market Rate Units	Units	Units	Units
Subject Rent	\$780	\$940	\$1,080	Subject Rent	\$900	\$1,200	\$1,400
Estimated Market Rent	\$1,115	\$1,310	\$1,648	Estimated Market Rent	\$1,115	\$1,310	\$1,648
Rent Advantage (\$)	\$335	\$370	\$568	Rent Advantage (\$)	\$215	\$110	\$248
Rent Advantage (%)	42.9%	39.3%	52.6%	Rent Advantage (%)	23.9%	9.1%	17.7%



## E. Multi-Family Pipeline

Based on our research which included interviews with planning officials and a review of DCA's LIHTC application/allocation lists, RPRG identified one comparable LIHTC community (Arbours at Villa Rica) as planned in the Walton Trail Market Area. Arbours at Villa Rica is a planned 192-unit affordable rental community on the north side of Anderson Road in Villa Rica roughly one mile south of the site; the developer is Arbour Valley. The community received an allocation of four percent tax credits in 2018 and according to planners with the City of Villa Rica, the project is still active with an approval from the City in late 2020. All units will target households earning up to 60 percent of the Area Median Income (AMI) according to the pre-application submitted to DCA. The unit mix includes 42 one-bedroom units, 96 two-bedroom units, and 54 three-bedroom units. This community will directly compete with the proposed LIHTC units without deep subsidies at the subject property given similar income and rent restrictions.

Three age-restricted communities (Legacy at Walton Trail, Carrollton Club, and Sweetwater Point) have been allocated tax credits for new construction or rehabilitations in the Walton Trail Market Area; however, these communities will not compete with the subject property given a difference in age targeting. Legacy at Walton Trail is the first phase of the subject property which is under construction adjacent to the site.

## F. Housing Authority Information

The Villa Rica Housing Authority manages 140 public housing units (forty are planned to be demolished on the site) and holds a waiting list of roughly 75 households. The authority does not manage Section 8 Housing Choice Vouchers (HCV).

## G. Existing Low Income Rental Housing

Seven affordable rental communities are in the Walton Trail Market Area including five LIHTC communities (Table 40). Both general occupancy LIHTC communities were included in our competitive survey while three LIHTC communities are age restricted and are not comparable to the proposed general occupancy units at Walton Trail Phase 2. One general occupancy LIHTC community (Arbours at Villa Rica) and two age restricted LIHTC communities have been allocated tax credits for new construction including the age-restricted phase of the subject property (Legacy at Walton Trail). The balance of the affordable housing stock is deeply subsidized through USDA Rural Development program. The location of these communities relative to the subject site is shown in Map 7.

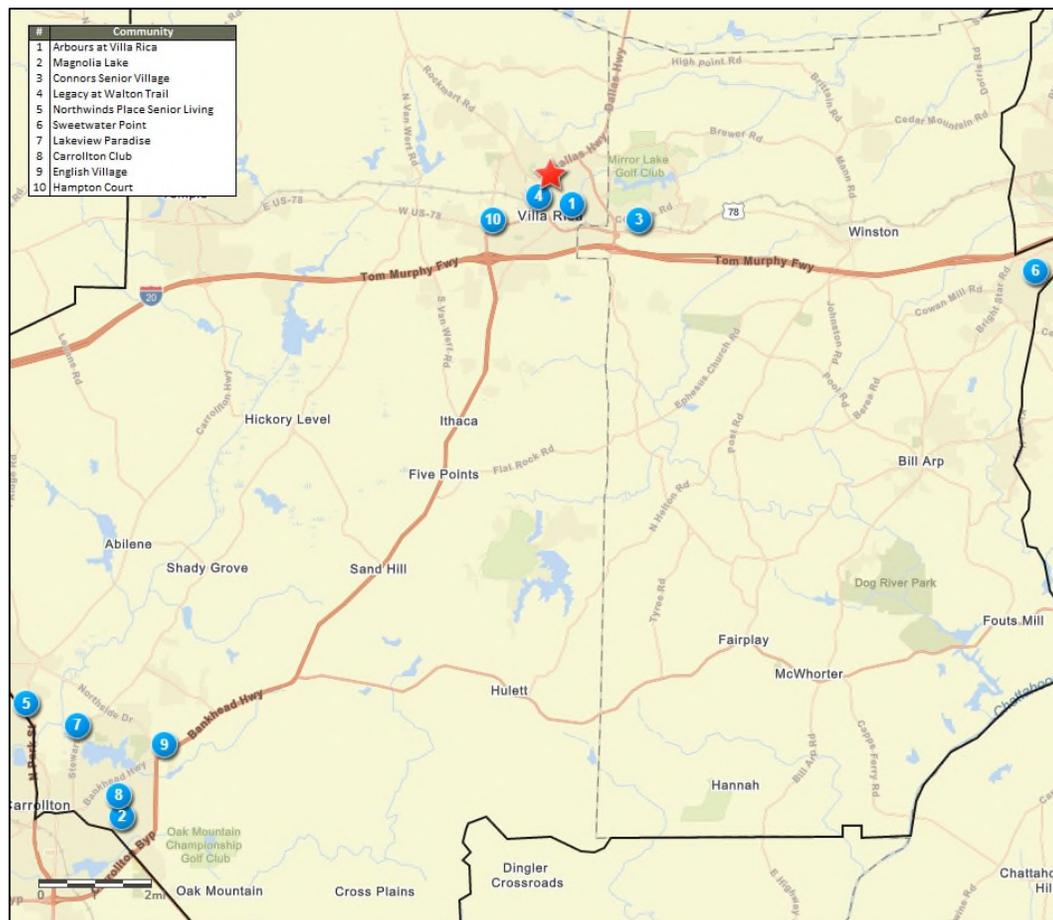
**Table 40 Affordable Communities, Walton Trail Market Area**

Community	Subsidy	Type	Address	City	Distance
Arbours at Villa Rica	LIHTC	General	103 Anderson Rd.	Villa Rica	1 mile
Magnolia Lake	LIHTC	General	717 Burns Rd.	Carrollton	15.3 miles
Connors Senior Village	LIHTC	Senior	9501 Connors Rd.	Villa Rica	2.3 miles
Legacy at Walton Trail	LIHTC	Senior	490 Old Stone Rd.	Villa Rica	0.1 mile
Northwinds Place Senior Living	LIHTC	Senior	101 Northwinds Blvd.	Carrollton	16.6 miles
Sweetwater Point	LIHTC	Senior	Stewart Pkwy.	Douglasville	11.4 miles
Lakeview Paradise	LIHTC/Section 8	General	1210 Stewart St.	Carrollton	15.5 miles
Carrollton Club	LIHTC/USDA	Senior	1130 Cedar St.	Carrollton	15.2 miles
English Village	USDA	Family	200 Somerset Pl.	Carrollton	13.7 miles
Hampton Court	USDA	General	70 Industrial Blvd.	Villa Rica	2.3 miles

Allocated Low Income Housing Tax Credits for New Construction

Allocated Low Income Housing Tax Credits for Rehab

Source: GA DCA, HUD, USDA

**Map 7 Affordable Rental Communities, Walton Trail Market Area**


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

Based on field observations, limited abandoned / vacant single and multi-family homes exist in the neighborhood surrounding the subject property. 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 30901 in which the subject property will be located and the broader areas of Villa Rica, Carroll County, Georgia, and the United States for comparison purposes.

Our RealtyTrac search revealed February 2021 foreclosure rates of 0.02 percent in the subject property’s ZIP Code (30901) and Villa Rica and 0.01 percent in Carroll County, Georgia, and the nation (Table 41). Monthly foreclosures in the subject site’s ZIP Code ranged from none to 14 over the past year.

While the conversion of foreclosure properties can affect the demand for new multi-family rental housing in some markets, the impact on a primarily affordable housing community is typically limited

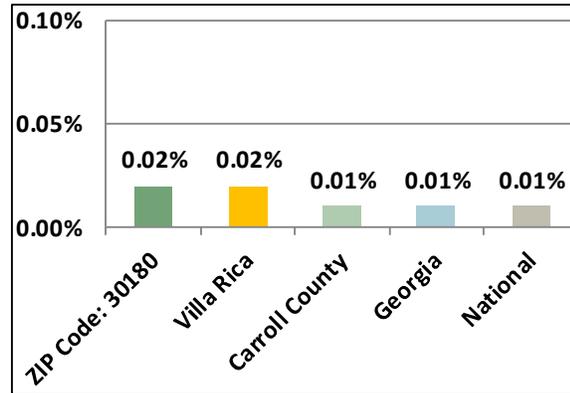


due to their tenant rent and income restrictions. Furthermore, current foreclosure activity in the subject site’s ZIP Code was not significant over the past year. As such, we do not believe foreclosed, abandoned, or vacant single/multi-family homes will impact the subject property’s ability to lease its units.

**Table 41 Foreclosure Rate, ZIP Code 30180, February 2021**

Geography	February 2021 Foreclosure Rate
ZIP Code: 30180	0.02%
Villa Rica	0.02%
Carroll County	0.01%
Georgia	0.01%
National	0.01%

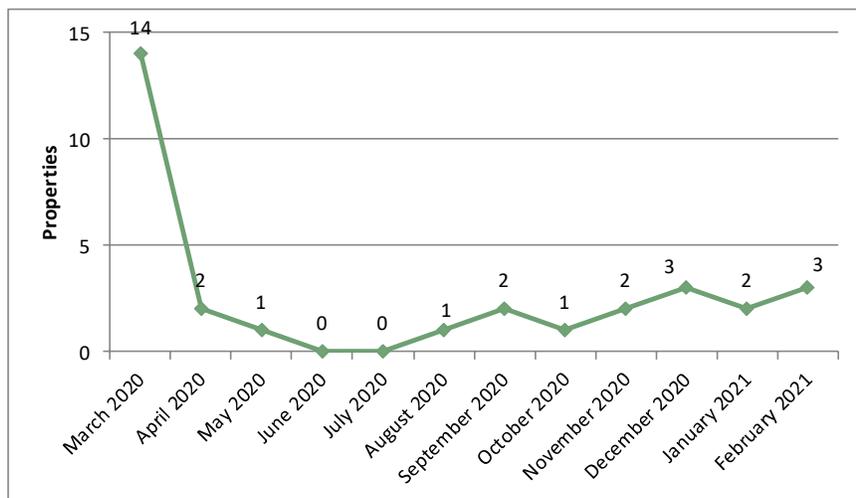
Source: Realtytrac.com



**Table 42 Recent Foreclosure Activity, ZIP Code 30180**

ZIP Code: 30180	
Month	# of Foreclosures
March 2020	14
April 2020	2
May 2020	1
June 2020	0
July 2020	0
August 2020	1
September 2020	2
October 2020	1
November 2020	2
December 2020	3
January 2021	2
February 2021	3

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 Trail Market Area, RPRG offers the following key findings:

#### 1. Site and Neighborhood Analysis

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

- The subject site is in an established residential neighborhood in northern Villa Rica. Well-maintained single-family detached homes are common within one-half mile of the site especially to the south and west while several multi-family buildings are to the north along Old Town Road. Tanner Medical Center and surrounding medical facilities are along Dallas Highway to the east/northeast of the site while other land uses along Dallas Highway near the site include a convenience stores, churches, and a pharmacy. The first phase of the subject property (Legacy at Walton Trail) is under construction adjacent to the subject site.
- Neighborhood amenities are convenient to the site including a convenience store, medical facilities, pharmacy, and recreational facilities within one-half mile and shopping, banks, and grocery stores within two miles.
- Walton Trail Phase 2 will be roughly two miles north of Interstate 20 which provides access to the region including downtown Atlanta roughly 33 miles to the east and Interstate 285 which connects to the Atlanta Metro Area. State Highway 61 and U.S. Highway 78 (major regional traffic arteries) are within one mile of the site with the site having an entrance on State Highway 61.
- The site has good visibility from Dallas Highway (State Highway 61), a heavily travelled traffic artery.
- The subject site is suitable for the proposed development. No negative land uses were identified that would affect the proposed development's viability in the marketplace.
- The redevelopment of a demolished public housing community on the subject site will improve the condition of the immediate neighborhood.

#### 2. Economic Context

Carroll County's economy has performed well over the past nine years with significant job growth resulting in an all-time high At-Place Employment in 2019 and declining unemployment prior to the onset of the COVID-19 pandemic.

- The county's unemployment rate steadily declined since 2010 to 3.4 percent in 2019, the lowest level in over 10 years with a significant improvement from the 2010 peak of 11.7 percent. Carroll County's 2019 unemployment rate of 3.4 percent is equal to the state rate and below the national rate (3.7 percent). Reflecting the impact of the COVID-19 pandemic, the county's unemployment spiked to 12.7 percent in April 2020 before stabilizing over the next eight months, decreasing to 5.1 percent in December which is lower than both state (5.4 percent) and national (6.7 percent) rates.
- Carroll County's economy expanded significantly from 2011 to 2019 with the net addition of 6,610 jobs (18.7 percent), reaching an all-time high At-Place Employment of 41,870 jobs in 2019; annual At-Place Employment growth has outpaced the national employment growth rate in each of the past six three years. The county added an annual average of 944 jobs over



the past three years. Reflecting the impact of the COVID-19 pandemic, the county lost 1,625 jobs in the first half of 2020 although most of these losses are expected to temporary as reflected by the quick recovery of the unemployment rate, the leading economic indicator. Furthermore, the rate of job loss in the county was much lower than in the nation in the first half of 2020 (3.9 percent versus 6.0 percent).

- Carroll County's economy is diverse with five industry sectors representing at least 11.3 percent of total At-Place-Employment. Trade-Transportation-Utilities, Government, Manufacturing, and Education-Health are the county's largest employment sectors accounting for 14.8 to 18.7 percent of jobs; the Manufacturing sector accounts for 17.6 percent of the county's jobs compared to 8.8 percent of jobs nationally.
- Nine of 11 sectors added jobs in Carroll County from 2011 to 2020 1H even with the job loss in the first half of 2020. Six sectors grew by at least 23.0 percent including three sectors with growth of at least 42.3 percent. The Professional-Business and Leisure-Hospitality sectors grew by 56-57 percent while the county's largest sector (Trade-Transportation-Utilities) grew by 23.0 percent. The most notable loss was in the Government sector with an 11.6 percent decline.
- OFS Fitel announced plans in late 2019 to invest \$50.2 million in its existing facility in Carrollton with plans to create 137 jobs. In contrast, RPRG identified six WARN notices in 2020 with 113 jobs affected and two notices in 2021 with 16 jobs affected.

### 3. Population and Household Trends

The Walton Trail Market Area had significant population and household growth from 2000 to 2010 and growth slowed but remained steady over the past 11 years. Annual growth is projected to accelerate over the next three years.

- The Walton Trail Market Area added 48,856 people (54.1 percent) and 16,423 households (52.1 percent) from 2000 to 2010 with annual growth of 4,886 people (4.4 percent) and 1,642 households (4.3 percent). Annual growth from 2010 to 2021 was 1,396 people (1.0 percent) and 471 households (0.9 percent).
- Annual growth is projected to be 1,762 people (1.1 percent) and 606 households (1.1 percent) from 2021 to 2024. The Walton Trail Market Area is projected to contain 159,798 people and 54,973 households in 2024.

### 4. Demographic Analysis

The population and household base of the Walton Trail Market Area is slightly older, less affluent, and includes a larger proportion of multi-person households (with and without children) when compared to the Tri-County Market Area. The Walton Trail Market Area has significant proportions of all renter household income cohorts.

- Working age households (ages 25 to 54) account for 64.7 percent of renter households in the market area including 47.4 percent ages 25 to 44 years. Approximately 28 percent of Walton Trail Market Area renters are ages 55 and older and 7.4 percent are younger renters ages 15 to 24.
- Roughly 44 percent of Walton Trail Market Area households contained children and 38.5 percent were multi-person households without children including 28.3 percent that were married which includes young couples. Single-person households accounted for 17.8 percent of Walton Trail Market Area households.
- Roughly one-quarter (24.5 percent) of Walton Trail Market Area households are renters in 2021 compared to 27.7 percent in the Tri-County Market Area. Renter households accounted for 34.8 percent of net household growth in the Walton Trail Market Area over the past 21 years, a trend that is expected to continue. The Walton Trail Market Area is expected to add

633 net renter households over the next three years (34.8 percent of net household growth) which will increase the renter percentage to 24.8 percent by 2024.

- Forty-seven percent of Walton Trail Market Area renter households contained one or two people including 23.5 percent with one person. A significant proportion (36.0 percent) of renter households had three or four people and 17.0 percent of renter households had five or more people.
- The 2021 median household income in the Walton Trail Market Area is \$66,308 which is slightly below the \$66,635 median in the Tri-County Market Area. RPRG estimates that the median income of renter households in the Walton Trail Market Area is \$48,795. Twenty-seven percent of renter households in the Walton Trail Market Area earn less than \$25,000 while 24.2 percent earn \$25,000 to \$49,999 and 20.3 percent earn \$50,000 to \$74,999. Roughly 29 percent of renter households in the Walton Trail Market Area earn upper incomes of at least \$75,000.

## 5. Competitive Housing Analysis

RPRG surveyed 10 multi-family rental communities in the Walton Trail Market Area including two LIHTC communities; one LIHTC community (Magnolia Lake) is mixed income with LIHTC and market rate units while Lakeview Paradise (LIHTC) has PBRA on all units. The rental market is performing well with limited vacancies.

- The surveyed communities without PBRA have 30 vacancies among 1,227 combined units for an aggregate vacancy rate of 2.4 percent. Seven of eight market rate units have a vacancy rate of 2.1 percent or less. The LIHTC community without PBRA (Magnolia Lake) is stable with 15 vacancies among 216 units for a vacancy rate of 6.9 percent. The LIHTC community with PBRA (Lakeview Paradise) is fully occupied with a waiting list.
- Among the nine surveyed communities without PBRA, net rents, unit sizes, and rents per square foot were as follows:
  - **One-bedroom** effective rents average \$1,122 per month. The average one-bedroom unit size is 950 square feet, resulting in a net rent per square foot of \$1.18.
  - **Two-bedroom** effective rents average \$1,127 per month. The average two-bedroom unit size is 1,103 square feet, resulting in a net rent per square foot of \$1.02.
  - **Three-bedroom** effective rents average \$1,450 per month. The average three-bedroom unit size is 1,378 square feet, resulting in a net rent per square foot of \$1.05.

Average effective rents include LIHTC units and market rate units.

- The estimated market rents for the units at Walton Trail Phase 2 are \$1,115 for one-bedroom units, \$1,310 for two-bedroom units, and \$1,648 for three-bedrooms. The proposed contract rents for the deeply subsidized RAD units all have rent advantages of at least 96 percent while the proposed 60 percent AMI rents without deep subsidies have significant rent advantages of 39.3 to 52.6 percent. The proposed market rate rents have rent advantages ranging from 9.1 to 23.9 percent which will be competitive in the market.
- RPRG identify one comparable LIHTC community as planned in the market area. Arbours at Villa Rica will offer 192 LIHTC units targeting households earning up to 60 percent of the Area Median Income (AMI) including 42 one-bedroom units, 96 two-bedroom units, and 54 three-bedroom units. This community will directly compete with the proposed LIHTC units without deep subsidies at the subject property given similar income and rent restrictions. Three age-restricted communities (Legacy at Walton Trail, Carrollton Club, and Sweetwater Point) have been allocated tax credits for new construction or rehabilitations in the Walton Trail Market Area; however, these communities will not compete with the subject property given a difference in age targeting. Legacy at Walton Trail is the first phase of the subject property.



## B. Product Evaluation

Considered in the context of the competitive environment, the relative position of Walton Trail Phase 2 is as follows:

- **Site:** The subject site is acceptable for a rental housing development targeting very low to moderate-income renter households. The site is convenient to major thoroughfares, employment, and neighborhood amenities. Surrounding land uses are compatible with multi-family development primarily including single-family detached homes and medical facilities with some commercial uses and churches along Dallas Highway; the age restricted portion of the subject property (Legacy at Walton Trail) is under construction adjacent to the site. The site is in a generally comparable location to the surveyed communities in Villa Rica while it has an advantage over the surveyed communities in Carrollton given proximity to Interstate 20.
- **Unit Distribution:** The proposed unit mix for Walton Trail Phase 2 includes 15 one-bedroom units (15.0 percent), 55 two-bedroom units (55.0 percent), and 30 three-bedroom units (30.0 percent). All three floor plans are common in the Walton Trail Market Area with all offered at six of nine surveyed communities without PBRA including the LIHTC community. The subject property will be weighted slightly more heavily towards three-bedroom units when compared to the surveyed market (30.0 percent versus 19.6 percent) which is acceptable given households with children accounted for 43.7 percent of households in the market area and the majority (53.0 percent) of renter households in the market area had three or more people. Furthermore, the Affordability Analysis illustrates significant income qualified households will exist in the market area for the proposed unit mix and rents. The proposed unit mix is acceptable and will be well received by the target market of very low to moderate-income households.
- **Unit Size:** The proposed unit sizes at Walton Trail Phase 2 are 702 square feet for one-bedroom units, 954 square feet for two-bedroom units, and 1,193 square feet for three-bedroom units. The proposed units will be among the smallest units in the market area, roughly 150 to 250 square feet smaller than market averages. This is acceptable given the low proposed rents for LIHTC units at the subject property in addition to deep subsidies on 35 of 70 LIHTC units. The proposed unit sizes are generally comparable to units at Wildwood at Villa Rica which is one of the highest-priced market rate communities in the market area that has a vacancy rate of 0.9 percent among 220 units; Walton Trail Phase 2's market rate rents will be well below rents at Wildwood at Villa Rica. The proposed unit sizes are acceptable and will be well received at the proposed rents.
- **Unit Features:** Walton Trail Phase 2 will offer a refrigerator, stove/oven, dishwasher, microwave, patio/balcony, and washer and dryer connections in each unit which is comparable or superior to all surveyed communities except two of the highest-priced communities in the market area (Hawthorne at Mirror Lake and Wildwood at Villa Rica) which offer a washer and dryer in each unit. The proposed unit features are superior to those at the surveyed mixed income LIHTC community (Magnolia Lake) which does not offer a microwave. The proposed unit features are appropriate and will be competitive in the market at the proposed rents.
- **Community Amenities:** Walton Trail Phase 2 will offer a community room, fitness center, covered porch, laundry facilities, and playground. These amenities will be superior to the lowest priced market rate communities but less extensive than the four highest-priced market rate communities and the LIHTC community, all of which offer a swimming pool and computer center. The lack of a swimming pool and computer center is acceptable given the small size of the subject property (100 units); four of five communities offering a swimming pool and computer center have at least 216 units while only one of five communities with less than 100 units offer a swimming pool and none offer a computer center. The proposed amenities will be competitive in the market area given the subject's size and proposed rents.

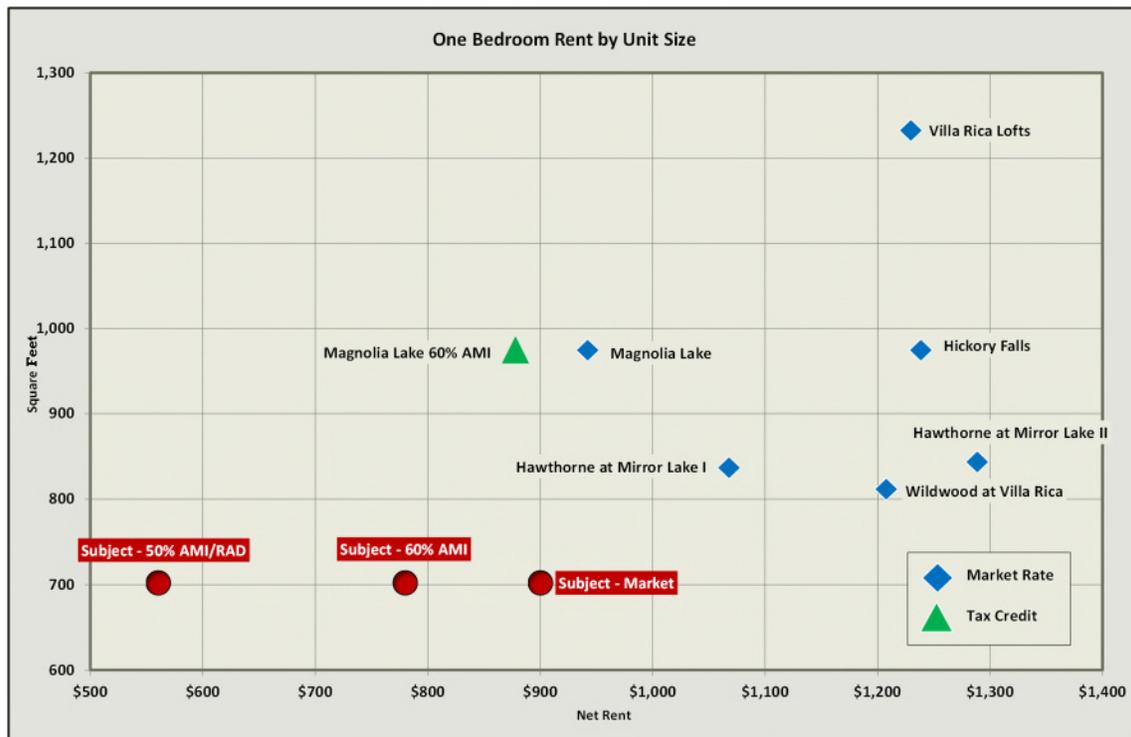


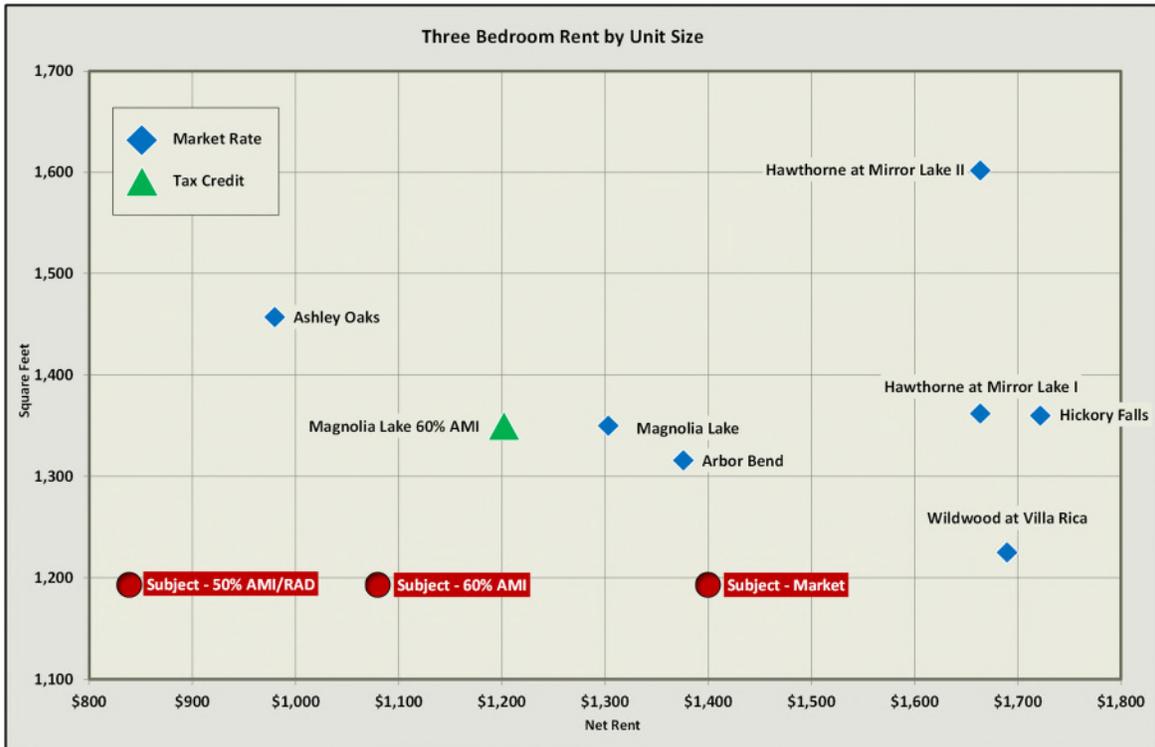
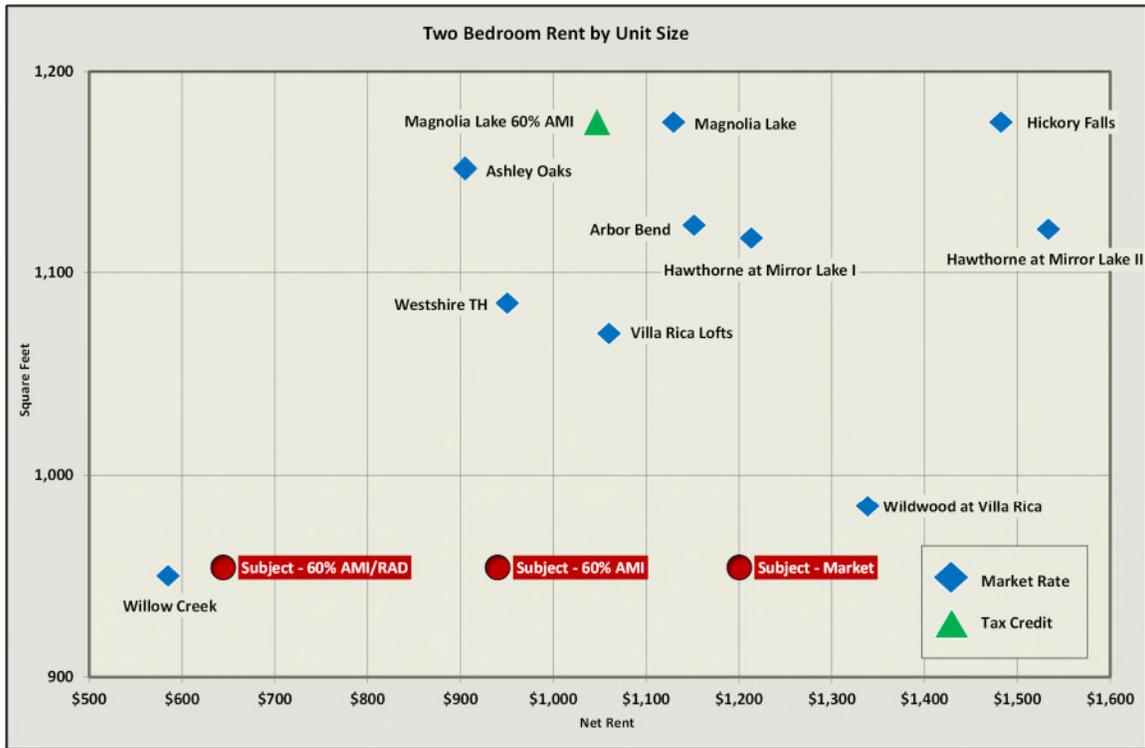
- Marketability:** The subject property will offer an attractive product that will help fill a void for affordable generally occupancy rental units in the market area. The new construction will be appealing to renters as all surveyed communities outside of the second phase of Hawthorne at Mirror Lake are at least 18 years old including the only existing LIHTC community without PBRA.

**C. Price Position**

The proposed LIHTC rents (with and without deep subsidies) are at or near the bottom of the market with the proposed 60 percent AMI rents roughly \$100 to \$120 below the existing 60 percent AMI rents at Magnolia Lake (Figure 10). The proposed market rate rents are within \$100 of the market rate rents at Magnolia Lake (mixed income LIHTC community) and well below rents at the three highest-priced market rate communities. The proposed market rents have significant rent advantages of 9.1 to 23.9 percent with the estimated market rents accounting for age, unit sizes, and proposed unit features/community amenities at the subject property. Furthermore, the Affordability Analysis illustrates significant income-qualified renter households will exist in the market area for the proposed rents. All proposed rents will be competitive in the market area.

**Figure 10 Price Position**







## 11. ABSORPTION AND STABILIZATION RATES

### A. Absorption Estimate

The 96-unit second phase of Hawthorne at Mirror Lake (highest-priced units in the market area) had first move-ins in September 2018 and construction was completed in January 2019 with lease-up completed in June 2019 for an average monthly absorption of roughly 11 units; absorption was slowed based on the staggered delivery of buildings according to management. Absorption estimates are based on a variety of factors in addition to the experience of existing communities in the market area including:

- More than 7,300 renter households will be income-qualified for at least one of the proposed units at the subject property without accounting for the proposed deep subsidies; the project's overall affordability renter capture rate without accounting for deep subsidies is a low 1.4 percent. When accounting for the proposed deep subsidies, 10,340 renter households will be income-qualified for one of the proposed units and the project's overall affordability renter capture rate drops even lower to 1.0 percent.
- All DCA demand capture rates overall and by floor plan are low and well within acceptable levels without accounting for deep subsidies with an overall capture rate of 3.9 percent. When accounting for the proposed deep subsidies, the project's overall capture rate drops to a very low 2.7 percent.
- The rental market in the Walton Trail Market Area is performing well with an aggregate vacancy rate of 2.4 percent. The mixed income LIHTC community (Magnolia Lake) is stable with a vacancy rate of 6.9 percent and the LIHTC community with PBRA (Lakeview Paradise) is fully occupied with a waiting list.
- The newly constructed Walton Trail Phase 2 will be appealing to renters in a market with limited affordable rental options. Additionally, nearly all multi-family rental units in the market area are at least 18 years old.

Based on the proposed product and the factors discussed above, we expect Walton Trail Phase 2's 70 non-deeply subsidized LIHTC/market rate units to lease-up at a rate of 12 units per month. We expect the 35 proposed units with deep subsidies to lease-up as fast as applications can realistically be processed (one to two months). Given the differences in target market between the units with and without deep subsidies, these units will lease concurrently. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within five months.

Without accounting for the proposed deep subsidies and utilizing the average monthly absorption of 12 units for these units, we would expect the subject property to reach stabilization within eight months.

### B. Impact on Existing and Pipeline Rental Market

Given the well performing rental market in the Walton Trail Market Area and limited affordable rental market, we do not expect Walton Trail Phase 2 to have a negative impact on existing and proposed rental communities in the Walton Trail Market Area including those with tax credits.



## **12. INTERVIEWS**

Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers, Ron Johnson with the Villa Rica Planning and Zoning Department, and staff with the City of Carrollton and Carroll, Douglas, and Paulding Counties.



### 13. CONCLUSIONS AND RECOMMENDATIONS

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large Household Size Adjustment (3+ Persons)	Adjusted Demand	Supply	Net Demand	Capture Rate	Estimated Market Rent*	Market Rents Band	Proposed Rents**
<b>50% AMI / RAD</b>												
One Bedroom Units	no min\$ - \$44,700	1	33.7%	1,732		1,732	0	1,732	0.1%	\$1,115	\$1,058 - \$1,229	\$561
Three Bedroom Units		15	44.3%	2,282	53.0%	1,208	0	1,208	1.2%	\$1,648	\$1,654 - \$1,712	\$839
<b>60% AMI / RAD</b>												
Two Bedroom Units	no min\$ - \$44,700	19	44.3%	2,282		2,282	96	2,186	0.9%	\$1,310	\$1,198 - \$1,472	\$644
<b>60% AMI</b>												
One Bedroom Units	\$30,343 - \$53,640	7	8.9%	458		458	42	416	1.7%	\$1,115	\$1,058 - \$1,229	\$780
Two Bedroom Units		20	7.3%	376		376	96	280	7.1%	\$1,310	\$1,198 - \$1,472	\$940
Three Bedroom Units		8	9.7%	498	53.0%	264	54	210	3.8%	\$1,648	\$1,654 - \$1,712	\$1,080
<b>100% AMI</b>												
One Bedroom Units	\$34,457 - \$89,400	7	27.4%	1,410		1,410	0	1,410	0.5%	\$1,115	\$1,058 - \$1,229	\$900
Two Bedroom Units		16	24.1%	1,238		1,238	0	1,238	1.3%	\$1,310	\$1,198 - \$1,472	\$1,200
Three Bedroom Units		7	23.7%	1,221	53.0%	647	0	647	1.1%	\$1,648	\$1,654 - \$1,712	\$1,400
<b>By Bedroom</b>												
One Bedroom Units		15	62.4%	3,211		3,211	42	3,169	0.5%			
Two Bedroom Units		55	68.4%	3,519		3,519	96	3,423	1.6%			
Three Bedroom Units		30	75.8%	3,901	53.0%	2,066	54	2,012	1.5%			
<b>Project Total</b>												
50% AMI / RAD	no min\$ - \$44,700	16	44.3%	2,282			0	2,282	0.7%			
60% AMI / RAD	no min\$ - \$44,700	19	44.3%	2,282			0	2,282	0.8%			
60% AMI	\$30,343 - \$53,640	35	21.2%	1,091			192	899	3.9%			
LHHC Units	no min\$ - \$53,640	70	52.1%	2,682			192	2,490	2.8%			
100% AMI	\$34,457 - \$89,400	30	40.8%	2,100			0	2,100	1.4%			
Total Units	no min\$ - \$89,400	100	75.8%	3,901			192	3,709	2.7%			

Revised to reflect estimated market rent (attainable rent)\*

Proposed rents for deeply subsidized units at contract rents\*\*

Based on affordability and demand estimates, current rental market conditions, and socio-economic and demographic characteristics of the Walton Trail 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 with or without the proposed deep rental subsidies. The subject property will be competitively positioned with existing rental communities in the Walton Trail Market Area and the units will be well received by the target market.

This market study was completed based on the most recent available data, which does not reflect the full potential impact of the COVID-19 pandemic on demographic and economic trends as well as housing demand. At this stage, we do not believe demand for affordable rental housing will be reduced in the long term due to economic losses related to COVID-19. Demand for rental housing, especially affordable housing, is projected to increase over the next several years.

We recommend proceeding with the project as planned.

Brett Welborn  
Analyst

Tad Scepianiak  
Managing Principal



## **14. APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS**

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

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



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

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



## 15. APPENDIX 2 ANALYST CERTIFICATIONS

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

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

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

A handwritten signature in black ink, appearing to read 'Brett Welborn', is positioned above a horizontal line.

Brett Welborn  
Analyst

Real Property Research Group, Inc.

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



## 16. APPENDIX 3 NCHMA CERTIFICATION

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

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

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

**Real Property Research Group, Inc.**



\_\_\_\_\_  
Tad Scepianiak

Name

\_\_\_\_\_  
Managing Principal

Title

\_\_\_\_\_  
March 23, 2021

Date



## 17. APPENDIX 4 ANALYST RESUMES

### TAD SCEPANIAK Managing Principal

Tad Scepianiak assumed the role of Real Property Research Group's Managing Principal in November 2017 following more than 15 years with the firm. Tad has extensive experience conducting market feasibility studies on a wide range of residential and mixed-use developments for developers, lenders, and government entities. Tad directs the firm's research and production of feasibility studies including large-scale housing assessments to detailed reports for a specific project on a specific site. He has extensive experience analyzing affordable rental communities developed under the Low Income Housing Tax Credit (LIHTC) program and market-rate apartments developed under the HUD 221(d)(4) program and conventional financing. Tad is the key contact for research contracts many state housing finance agencies, including several that commission market studies for LIHTC applications.

Tad is Immediate Past Chair of the National Council of Housing Market Analysts (NCHMA) and previously served as National Chair, Vice Chair, and Co-Chair of Standards Committee. He has taken a lead role in the development of the organization's Standard Definitions and Recommended Market Study Content, and he has authored and co-authored white papers on market areas, derivation of market rents, and selection of comparable properties. Tad is also a founding member of the Atlanta chapter of the Lambda Alpha Land Economics Society.

#### Areas of Concentration:

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

#### Education:

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



**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 progressed to serve as Analyst for RPRG for the past six years and has conducted market studies for LIHTC and market rate communities.

**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.
- **Market Rate Rental Housing** – Brett has conducted 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.

**Education:**

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



## 18. APPENDIX 5 DCA CHECKLIST

### A. Executive Summary

1. Project Description:		
i. Brief description of the project location including address and/or position relative to the closest cross-street.....	Page(s)	1
ii. Construction and Occupancy Types .....	Page(s)	1
iii. Unit mix, including bedrooms, bathrooms, square footage, Income targeting, rents, and utility allowance .....	Page(s)	1
iv. Any additional subsidies available, including project based rental assistance (PBRA) .....	Page(s)	1
v. Brief description of proposed amenities and how they compare with existing properties .....	Page(s)	1
2. Site Description/Evaluation:		
i. A brief description of physical features of the site and adjacent parcels.....	Page(s)	2
ii. A brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural).....	Page(s)	2
iii. A discussion of site access and visibility .....	Page(s)	2
iv. Any significant positive or negative aspects of the subject site.....	Page(s)	2
v. A brief summary of the site's proximity to neighborhood services including shopping, medical care, employment concentrations, public transportation, etc .....	Page(s)	2
vi. A brief discussion of public safety, including comments on local perceptions, maps, or statistics of crime in the area .....	Page(s)	2
vii. An overall conclusion of the site's appropriateness for the proposed development.....	Page(s)	2
3. Market Area Definition:		
i. A brief definition of the primary market area (PMA) including boundaries and their approximate distance from the subject property .....	Page(s)	3
4. Community Demographic Data:		
i. Current and projected household and population counts for the PMA.....	Page(s)	3
ii. Household tenure including any trends in rental rates. ....	Page(s)	3
iii. Household income level. ....	Page(s)	3
iv. Impact of foreclosed, abandoned / vacant, single and multi-family homes, and commercial properties in the PMA of the proposed development.....	Page(s)	3
5. Economic Data:		
i. Trends in employment for the county and/or region.....	Page(s)	4
ii. Employment by sector for the primary market area. ....	Page(s)	4
iii. Unemployment trends for the county and/or region for the past five years.....	Page(s)	4
iv. Brief discussion of recent or planned employment contractions or expansions.....	Page(s)	4
v. Overall conclusion regarding the stability of the county's economic environment. ....	Page(s)	4
6. Affordability and Demand Analysis:		
i. Number of renter households income qualified for the proposed development given retention of current tenants (rehab only), the proposed unit mix, income targeting, and rents. For senior projects, this should be age and income qualified renter households. ....	Page(s)	5
ii. Overall estimate of demand based on DCA's demand methodology.....	Page(s)	5
iii. Capture rates for the proposed development including the overall project, all LIHTC units (excluding any PBRA or market rate units), by AMI, by bedroom type, and a conclusion regarding the achievability of these capture rates.....	Page(s)	5



7.	Competitive Rental Analysis		
	i. An analysis of the competitive properties in the PMA. ....	Page(s)	5
	ii. Number of properties.....	Page(s)	5
	iii. Rent bands for each bedroom type proposed. ....	Page(s)	5
	iv. Average market rents.....	Page(s)	5
8.	Absorption/Stabilization Estimate:		
	i. An estimate of the number of units expected to be leased at the subject property, on average, per month.....	Page(s)	6
	ii. Number of months required for the project to stabilize at 93% occupancy.. ....	Page(s)	6
	iii. Estimate of stabilization occupancy and number of months to achieve that occupancy rate.....	Page(s)	6
9.	Interviews .....	Page(s)	7
10.	Overall Conclusion:		
	i. Overall conclusion regarding potential for success of the proposed development.....	Page(s)	7
11.	Summary Table.....	Page(s)	7-8
 <b>B. Project Description</b>			
1.	Project address and location.....	Page(s)	11
2.	Construction type.....	Page(s)	11
3.	Occupancy Type.....	Page(s)	11
4.	Special population target (if applicable).....	Page(s)	N/A
5.	Number of units by bedroom type and income targeting (AMI).....	Page(s)	12
6.	Unit size, number of bedrooms, and structure type.....	Page(s)	12
7.	Rents and Utility Allowances.....	Page(s)	12
8.	Existing or proposed project based rental assistance.....	Page(s)	12
9.	Proposed development amenities.....	Page(s)	13
10.	For rehab proposals, current occupancy levels, rents being charged, and tenant incomes, if available, as well as detailed information with regard to the scope of work planned. Scopes of work should include an estimate of the total and per unit construction cost.....	Page(s)	N/A
11.	Projected placed-in-service date.....	Page(s)	13
 <b>C. Site Evaluation</b>			
1.	Date of site / comparables visit and name of site inspector.....	Page(s)	9
2.	Physical features of the site and adjacent parcel, including positive and negative attributes .....	Page(s)	14-17
3.	The site's physical proximity to surrounding roads, transportation (including bus stops), amenities, employment, and community services.....	Page(s)	19-23
4.	Labeled photographs of the subject property (front, rear and side elevations, on- site amenities, interior of typical units, if available), of the neighborhood, and street scenes with a description of each vantage point.....	Page(s)	15, 17
5.	A map clearly identifying the project and proximity to neighborhood amenities. A listing of the closest shopping areas, schools, employment centers, medical facilities and other amenities that would be important to the target population and the proximity in miles to each. ....	Page(s)	22



6. The land use and structures of the area immediately surrounding the site including significant concentrations of residential, commercial, industrial, vacant, or agricultural uses; comment on the condition of these existing land uses. ....	Page(s)	16
7. Any public safety issues in the area, including local perceptions of crime, crime statistics, or other relevant information. ....	Page(s)	18
8. A map identifying existing low-income housing: 4% & 9% tax credit, tax exempt bond, Rural Development, Public Housing, DCA HOME funded, Sec. 1602 Tax Credit Exchange program, USDA financed, Georgia Housing Trust Fund of the Homeless financed properties, and HUD 202 or 811 and Project Based Rental Assistance (PBRA). Indicate proximity in miles of these properties to the proposed site.....	Page(s)	63
9. Road or infrastructure improvements planned or under construction in the PMA.....	Page(s)	20
10. Vehicular and pedestrian access, ingress/egress, and visibility of site.....	Page(s)	19-20
11. Overall conclusions about the subject site, as it relates to the marketability of the proposed development.....	Page(s)	23

**D. Market Area**

1. Definition of the primary market area (PMA) including boundaries and their approximate distance from the subject site.....	Page(s)	24
2. Map Identifying subject property's location within market area.....	Page(s)	25

**E. Community Demographic Data**

1. Population Trends		
i. Total Population.....	Page(s)	26
ii. Population by age group.....	Page(s)	28
iii. Number of elderly and non-elderly.....	Page(s)	N/A
iv. If a special needs population is proposed, provide additional information on population growth patterns specifically related to the population.....	Page(s)	N/A
2. Household Trends		
i. Total number of households and average household size.....	Page(s)	26-27
ii. Household by tenure (If appropriate, breakout by elderly and non-elderly).....	Page(s)	30-30
iii. Households by income. (Elderly proposals should reflect the income distribution of elderly households only).....	Page(s)	32-32
iv. Renter households by number of persons in the household.....	Page(s)	31

**F. Employment Trends**

1. Total jobs in the county or region.....	Page(s)	36
2. Total jobs by industry – numbers and percentages.....	Page(s)	37
3. Major current employers, product or service, total employees, anticipated expansions/contractions, as well as newly planned employers and their impact on employment in the market area.....	Page(s)	40
4. Unemployment trends, total workforce figures, and number and percentage unemployed for the county over the past 10 years.....	Page(s)	34
5. Map of the site and location of major employment concentrations.....	Page(s)	41
6. Analysis of data and overall conclusions relating to the impact on housing demand.....	Page(s)	41

**G. Affordability and Demand Analysis**



1. Income Restrictions / Limits .....	Page(s)	43
2. Affordability estimates .....	Page(s)	44
3. Demand		
i. Demand from new households.....	Page(s)	48
ii. Occupied households (deduct current tenants who are expected, as per Relocation Plan, to return from property unit count prior to determining capture rates).....	Page(s)	48
iii. Demand from existing households.....	Page(s)	48
iv. Elderly Homeowners likely to convert to rentership.....	Page(s)	N/A
v. Net Demand and Capture Rate Calculations .....	Page(s)	48-49

**H. Competitive Rental Analysis (Existing Competitive Rental Environment**

1. Detailed project information for each competitive rental community surveyed		
i. Name and address of the competitive property development .....	Page(s)	App. 6
ii. Name, title, and phone number of contact person and date contact was made. ....	Page(s)	App. 6
iii. Description of property.....	Page(s)	App. 6
iv. Photographs.....	Page(s)	App. 6
v. Square footages for each competitive unit type.....	Page(s)	58, App. 6
vi. Monthly rents and the utilities included in the rents of each unit type.....	Page(s)	56, 58, App. 6
vii. Project age and current physical condition.....	Page(s)	54, App. 6
viii. Concessions given if any.....	Page(s)	54
ix. Current vacancy rates, historic vacancy factors, waiting lists, and turnover rates, broken down by bedroom size and structure type.....	Page(s)	54
x. Number of units receiving rental assistance, description of assistance as project or tenant based.....	Page(s)	App. 6
xi. Lease-up history .....	Page(s)	55

Additional rental market information

2. An analysis of the vouchers available in the Market Area, including if vouchers go unused and whether waitlisted households are income-qualified and when the list was last updated. ....	Page(s)	62
3. If the proposed development represents an additional phase of an existing housing development, include a tenant profile and information on a waiting list of the existing phase.....	Page(s)	N/A
4. A map showing the competitive projects and all LIHTC and Bond proposed projects which have received tax credit allocations within the market area.....	Page(s)	53, 63
5. An assessment as to the quality and compatibility of the proposed amenities to what is currently available in the market.....	Page(s)	69
6. Consider tenancy type. If comparable senior units do not exist in the PMA, provide an overview of family-oriented properties, or vice versa. Account for differences in amenities, unit sizes, and rental levels.....	Page(s)	N/A
7. Provide the name, address/location, name of owner, number of units, unit configuration, rent structure, estimated date of market entry, and any other relevant market analysis information of developments in the planning, rehabilitation, or construction stages. If there are none, provide a statement to that effect.....	Page(s)	62



8. Provide documentation and diagrams on how the projected initial rents for the project compare to the rental range for competitive projects within the PMA and provide an achievable market rent and rent advantage for each of the proposed unit types.....	Page(s)	58, 69
9. Rental trends in the PMA for the last five years including average occupancy trends and projection for the next two years.....		N/A
10. Impact of foreclosed, abandoned, and vacant single and multi-family homes as well commercial properties in the market area.....	Page(s)	63
11. Comment on any other DCA funded projects located outside of the primary area, but located within a reasonable distance from the proposed project.....	Page(s)	N/A
12. Note whether the proposed project would adversely impact the occupancy and health of existing properties financed by Credits, USDA, HUD 202, or 811 (as appropriate), DCA or locally financed HOME properties, Sec. 1602 Tax Credit Exchange program, HTF, and HUD 221(d)(3) and HUD 221 (d) (4) and other market rate FHA insured properties (not including public housing properties).....	Page(s)	71
 <b>I. Absorption and Stabilization Rates</b>		
1. Anticipated absorption rate of the subject property.....	Page(s)	71
2. Stabilization period.....	Page(s)	71
3. Projected stabilized occupancy rate and how many months to achieve it.....	Page(s)	71
 <b>J. Interviews.....</b>	Page(s)	72
 <b>K. Conclusions and Recommendations.....</b>	Page(s)	73
 <b>L. Signed Statement Requirements.....</b>	Page(s)	App 2



## 19. APPENDIX 6 RENTAL COMMUNITY PROFILES

Community	Address	City	Survey Date	Phone Number
Arbor Bend	270 Industrial Blvd.	Villa Rica	3/17/2021	770-459-1740
Ashley Oaks	1121 Rome St.	Carrollton	3/17/2021	770-832-7788
Hawthorne at Mirror Lake I	100 Woods Walk	Villa Rica	3/17/2021	770-459-6400
Hawthorne at Mirror Lake II	100 Woods Walk	Villa Rica	3/17/2021	770-459-6400
Hickory Falls	801 NE Hickory Level Rd.	Villa Rica	3/17/2021	855-824-2471
Lakeview Paradise	1210 Stewart Street.	Carrollton	3/30/2021	770.832.9003
Magnolia Lake	717 Burns Rd.	Carrollton	3/17/2021	678-890-2277
Villa Rica Lofts	212 N Candler St.	Carrollton	3/17/2021	404-944-9217
Westshire TH	395 Villa Rosa Rd A-1	Temple	3/17/2021	678-563-7340
Wildwood at Villa Rica	540 S Carroll Rd.	Villa Rica	3/17/2021	678-264-3693
Willow Creek	420 Villa Trce.	Villa Rica	3/23/2021	770-459-0747

# Arbor Bend

## Multifamily Community Profile

270 Industrial Blvd  
Villa Rica, GA 30180

Community Type: Market Rate - General

Structure Type: 2-Story Garden

96 Units 1.0% Vacant (1 units vacant) as of 3/17/2021

Opened in 2001



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: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	43.8%	\$1,171	1,124	\$1.04	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	56.3%	\$1,401	1,316	\$1.06	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units: --	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$65
Property Manager: -- Owner: --	

### Comments

--	--

Floorplans (Published Rents as of 3/17/2021) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	2	42	\$1,141	1,124	\$1.02	Market	3/17/21	1.0%	--	\$1,171	\$1,401
Garden	--	3	2	54	\$1,366	1,316	\$1.04	Market	4/22/20	5.2%	--	\$1,095	\$1,173
									8/14/19	8.3%	--	\$1,085	\$1,273
									4/3/19	3.1%	--	\$940	\$1,083
<b>Adjustments to Rent</b>													
Incentives: None													
Utilities in Rent: Heat Fuel: Electric													
Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>													
Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input type="checkbox"/>													

Arbor Bend

GA045-030589

# Ashley Oaks

## Multifamily Community Profile

1121 Rome St  
Carrollton, GA 30117

Community Type: **Market Rate - General**  
Structure Type: **2-Story Garden**

80 Units      0.0% Vacant (0 units vacant) as of 3/17/2021

Opened in 1981



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	81.3%	\$925	1,152	\$0.80	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	18.8%	\$1,005	1,457	\$0.69	Hot Tub:	BusinessCtr:
Four+	--	--	--	--	Sauna:	ComputerCtr:
					Playground:	<input checked="" type="checkbox"/>

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

### Comments

--	--	--	--	--	--	--	--	--	--	--	--	--	--

Floorplans (Published Rents as of 3/17/2021) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	2	2	65	\$925	1,152	\$0.80	Market	3/17/21	0.0%	--	\$925	\$1,005	
Garden	--	3	2	15	\$1,005	1,457	\$0.69	Market	4/22/20	0.0%	--	\$845	\$910	
									8/30/19	0.0%	--	\$845	\$910	

### Adjustments to Rent

Incentives:  
None

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

# Hawthorne at Mirror Lake I

## Multifamily Community Profile

100 Woods Walk  
Villa Rica, GA 30180

Community Type: Market Rate - General

Structure Type: 3-Story Garden

154 Units 1.9% Vacant (3 units vacant) as of 3/17/2021

Opened in 2002



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	27.3%	\$1,083	837	\$1.29	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	59.1%	\$1,233	1,118	\$1.10	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	13.6%	\$1,689	1,362	\$1.24	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; In Unit Laundry (Full Size); Central A/C; Patio/Balcony	
Select Units: --	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$125
Property Manager: -- Owner: --	

### Comments

Select units are renovated. Attached garages \$125

Floorplans (Published Rents as of 3/17/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
	--	--	--	--	--	--	--	--	3/17/21	1.9%	\$1,083	\$1,233	\$1,689
	--	--	--	--	--	--	--	--	4/22/20	7.8%	\$1,051	\$1,180	\$1,337
	--	--	--	--	--	--	--	--	1/9/20	9.1%	\$1,091	\$1,171	\$1,385
ph I the birch / Garden	--	1	1	42	\$1,058	837	\$1.26	Market	8/13/19	4.5%	\$1,034	\$1,215	\$1,360
ph I the chestnut / Garde	--	2	2	70	\$1,198	1,089	\$1.10	Market					
ph I the dogwood / Garde	--	2	2	21	\$1,219	1,213	\$1.00	Market					
ph I the willow / Garden	--	3	2	21	\$1,654	1,362	\$1.21	Market					

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

Hawthorne at Mirror Lake I

GA045-030587

# Hawthorne at Mirror Lake II

## Multifamily Community Profile

100 Woods Walk  
Villa Rica, GA 30180

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

96 Units      2.1% Vacant (2 units vacant) as of 3/17/2021

Opened in 2018



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	25.0%	\$1,303	844	\$1.54	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	50.0%	\$1,553	1,122	\$1.38	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	25.0%	\$1,689	1,602	\$1.05	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; In Unit Laundry (Full Size); Central A/C; Patio/Balcony	
Select Units: --	
Optional(\$): --	
Security: <b>Gated Entry</b>	
Parking 1: <b>Free Surface Parking</b> Fee: --	Parking 2: <b>Detached Garage</b> Fee: <b>\$125</b>
Property Manager: -- Owner: --	

### Comments

Granite countertops, SS appliances. Attached garages \$125

First move-ins in September 2018 and construction completed in January 2019. Leased-up in June 2019.

Floorplans (Published Rents as of 3/17/2021) (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	\$1,195	807	\$1.48	Market	3/17/21	2.1%	\$1,303	\$1,553	\$1,689
Garden	--	1	1	21	\$1,290	849	\$1.52	Market	4/22/20	7.3%	\$1,252	\$1,501	\$1,667
Garden	--	2	2	24	\$1,503	1,078	\$1.39	Market	1/9/20	9.4%	\$1,267	\$1,523	\$1,679
Garden	--	2	2	24	\$1,542	1,166	\$1.32	Market	8/13/19	3.1%	\$1,294	\$1,498	\$1,679
Garden	--	3	2	24	\$1,654	1,602	\$1.03	Market	* Indicates initial lease-up.				

### Adjustments to Rent

Incentives:

None

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

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

Hawthorne at Mirror Lake II

GA045-030704

# Hickory Falls

## Multifamily Community Profile

801 NE Hickory Level Rd  
Villa Rica, GA 30180

Community Type: Market Rate - General

Structure Type: 3-Story Garden

220 Units      0.0% Vacant (0 units vacant) as of 3/17/2021

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	10.9%	\$1,254	975	\$1.29	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	67.3%	\$1,502	1,175	\$1.28	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	21.8%	\$1,747	1,360	\$1.28	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	
Features						
Standard: Dishwasher; Disposal; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony						
Select Units: --						
Optional(\$): --						
Security: Gated Entry						
Parking 1: Free Surface Parking			Parking 2: Detached Garage			
Fee: --			Fee: \$100			
Property Manager: --						
Owner: --						

### Comments

Select units are renovated with vinyl plank flooring and upgraded light fixtures

Floorplans (Published Rents as of 3/17/2021) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	24	\$1,229	975	\$1.26	Market	3/17/21	0.0%	\$1,254	\$1,502	\$1,747
Garden	--	2	2	148	\$1,472	1,175	\$1.25	Market	4/22/20	1.8%	\$1,105	\$1,308	\$1,290
Garden	--	3	2	48	\$1,712	1,360	\$1.26	Market	1/9/20	1.8%	\$968	\$1,133	\$1,291
									8/13/19	3.6%	\$1,038	\$1,154	\$1,404
Adjustments to Rent													
Incentives: None													
Utilities in Rent:      Heat Fuel: Electric													
Heat: <input type="checkbox"/>				Cooking: <input type="checkbox"/>				Wtr/Swr: <input type="checkbox"/>					
Hot Water: <input type="checkbox"/>				Electricity: <input type="checkbox"/>				Trash: <input type="checkbox"/>					

Hickory Falls

GA045-030590

# Lakeview Paradise

## Multifamily Community Profile

1210 Stewart Street  
Carrollton, GA 30117

Community Type: Deep Subsidy-General

Structure Type: 2-Story Garden

98 Units      0.0% Vacant (0 units vacant) as of 3/30/2021

Last Major Rehab in 2019      Opened in 1979



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	--	\$835	750	\$1.11	Comm Rm:	Basketball:
One/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Two	--	\$1,120	855	\$1.31	Centrl Lndry:	Tennis:
Two/Den	--	--	--	--	<input checked="" 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: Dishwasher; Disposal; Central A/C	
Select Units: --	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: -- Owner: --	

### Comments

Waiting list.  
Section 8, rent is contract rent.

Floorplans (Published Rents as of 3/30/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$820	750	\$1.09	Section 8	3/30/21	0.0%	\$835	\$1,120	--
Garden	--	2	1	--	\$1,100	855	\$1.29	Section 8					

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

Lakeview Paradise

GA045-033909

# Magnolia Lake

## Multifamily Community Profile

717 Burns Rd  
Carrollton, GA 30117

Community Type: LIHTC - General  
Structure Type: 3-Story Garden

216 Units      6.9% Vacant (15 units vacant) as of 3/17/2021

Opened in 2004



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	11.1%	\$912	975	\$0.94	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Two	72.2%	\$1,124	1,175	\$0.96	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	16.7%	\$1,258	1,350	\$0.93	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
					Playground:	<input checked="" type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Carpet / Vinyl/Linoleum	
Select Units: --	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$100
Property Manager: -- Owner: --	

### Comments

Management stated that the vacancy rate is elevated due to Covid-19. The community had many move outs in 2020 and occupancy is improving.

Floorplans (Published Rents as of 3/17/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	7	\$957	975	\$.98	Market	3/17/21	6.9%	\$912	\$1,124	\$1,258
Garden	--	1	1	17	\$893	975	\$.92	LIHTC/ 60%	4/22/20	13.9%	\$865	\$1,076	\$1,191
Garden	--	2	2	47	\$1,067	1,175	\$.91	LIHTC/ 60%	8/30/19	4.2%	\$863	\$1,075	\$1,188
Garden	--	2	2	109	\$1,149	1,175	\$.98	Market	4/25/19	0.5%	\$817	\$1,008	\$1,154
Garden	--	3	2	11	\$1,328	1,350	\$.98	Market					
Garden	--	3	2	25	\$1,227	1,350	\$.91	LIHTC/ 60%					

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

# Villa Rica Lofts

## Multifamily Community Profile

212 N Candler St  
Villa Rica, GA 30180

Community Type: **Market Rate - General**  
Structure Type: **2-Story Adaptive Reuse**

17 Units      0.0% Vacant (0 units vacant) as of 3/17/2021

Opened in 1927



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	76.5%	\$1,244	1,233	\$1.01	Comm Rm:	Basketball:
One/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Two	23.5%	\$1,080	1,070	\$1.01	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: Dishwasher; Disposal; 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

Unit mix estimated by management company.

### Floorplans (Published Rents as of 3/17/2021) (2)

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

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Reuse	Loft	1	1	10	\$1,300	1,325	\$.98	Market	3/17/21	0.0%	\$1,244	\$1,080	--
Reuse	Loft	1	1	3	\$950	925	\$1.03	Market					
Reuse	Loft	2	1	4	\$1,050	1,070	\$.98	Market					

### Adjustments to Rent

Incentives:

None

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

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

**Westshire TH**

*Multifamily Community Profile*

395 Villa Rosa Rd A-1  
Temple, GA

Community Type: **Market Rate - General**  
Structure Type: **1-Story Townhouse**

96 Units      7.3% Vacant (7 units vacant) as of 3/17/2021

Opened in 2002



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	100.0%	\$970	1,085	\$0.89	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	--	--	--	--	Hot Tub:	BusinessCtr:
Four+	--	--	--	--	Sauna:	ComputerCtr:
					Playground:	<input checked="" type="checkbox"/>

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

**Comments**

Eight units built in 2017

Floorplans (Published Rents as of 3/17/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Townhouse	--	2	1.5	88	\$950	1,085	\$.88	Market	3/17/21	7.3%	--	\$970	--
Townhouse	--	2	1.5	8	\$950	1,085	\$.88	Market	4/23/20	--	--	\$820	--
									8/14/19	10.4%	--	\$733	--
									4/3/19	3.1%	--	\$882	--
Adjustments to Rent													
Incentives: None													
Utilities in Rent:      Heat Fuel: Electric													
Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>													
Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>													

Westshire TH

GA045-030591

# Wildwood at Villa Rica

## Multifamily Community Profile

540 S Carroll Rd  
Villa Rica, GA 30180

CommunityType: Market Rate - General  
Structure Type: Garden

220 Units      0.9% Vacant (2 units vacant) as of 3/17/2021

Opened in 2003



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$1,223	812	\$1.51	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	--	\$1,359	985	\$1.38	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Three	--	\$1,715	1,225	\$1.40	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
					<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

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

### Comments

--	--	--	--	--	--	--	--	--	--

Floorplans (Published Rents as of 3/17/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$1,198	812	\$1.47	Market	3/17/21	0.9%	\$1,223	\$1,359	\$1,715
Garden	--	2	2	--	\$1,388	1,069	\$1.30	Market	4/22/20	3.6%	\$1,105	\$1,178	\$1,335
Garden	--	2	1	--	\$1,270	900	\$1.41	Market	1/9/20	4.5%	\$1,055	\$1,070	\$1,415
Garden	--	3	2	--	\$1,680	1,225	\$1.37	Market	8/13/19	0.9%	\$1,060	\$1,158	\$1,315

--	--	--	--	--	--	--	--	--	--

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

# Willow Creek

## Multifamily Community Profile

420 Villa Trce  
Villa Rica, GA 30180

Community Type: Market Rate - General

Structure Type: 1-Story Garden

32 Units 0.0% Vacant (0 units vacant) as of 3/23/2021

Opened in 1972



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Two	100.0%	\$605	950	\$0.64	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"/>

Features	
Standard: Dishwasher; 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

Cable and internet included

### Floorplans (Published Rents as of 3/23/2021) (2)

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

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	2	32	\$675	950	\$.71	Market	3/23/21	0.0%	--	\$605	--
									4/22/20	0.0%	--	\$530	--
									8/13/19	0.0%	--	\$530	--
									4/10/19	0.0%	--	\$530	--

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash: