



REAL PROPERTY **RESEARCH** GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

## Market Feasibility Analysis

# Villa Rica Senior Apartments

Villa Rica, Carroll County, Georgia

Prepared for:

**National Church Residences**

Effective Date: March 1, 2022

Site Inspection: March 1, 2022



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# 1. EXECUTIVE SUMMARY

National Church Residences has retained Real Property Research Group, Inc. (RPRG) to conduct a comprehensive market feasibility analysis for Villa Rica Senior, a 60-unit proposed rental community in Villa Rica, Carroll County, Georgia. As proposed, The subject of this report is Villa Rica Senior, a proposed mixed-income senior rental community in Villa Rica, Carroll County, Georgia. Villa Rica Senior will be newly constructed and financed in part with Low Income Housing Tax Credits (LIHTC) allocated by the Georgia Department of Community Affairs (DCA). Villa Rica Senior will offer 60 rental units, including 52 affordable units targeting households earning up to 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size. Eight units will be market rate without rent or income restrictions. The following report, including the executive summary, is based on DCA’s 2022 market study requirements.

## 1. Project Description

- The subject site is on Carrollton Villa Rica Highway, just south of its interchange with Interstate 20 and two miles west of Liberty Road in Villa Rica, Carroll County, Georgia.
- Villa Rica Senior will offer 60 newly constructed units, of which 52 will be Low Income Housing Tax Credit (LIHTC) rental units targeting renter households earning up to 50 percent and 60 percent of the Area Median Income (AMI) in Villa Rica, Carroll County; eight units will be market rate. The community will offer 60 one bedroom units.
- The community will offer a newly constructed garden apartment building.

Unit Mix and Rents								
% AMI	Bed	Bath	Quantity	Size (Sq. Feet)	Net Rent	Utility Allowance	Gross Rent	Rent/Sq. Foot
50%	1	1	20	650	\$904	\$0	\$904	\$1.39
60%	1	1	32	650	\$1,085	\$0	\$1,085	\$1.67
MKT	1	1	8	650	\$1,150	\$0	\$1,150	\$1.77
<b>TOTAL/AVERAGE</b>			<b>60</b>	<b>650</b>		<b>\$0</b>	<b>\$1,033</b>	<b>\$1.59</b>

- Rents include: All utilities Source: National Church Residences
- detailed summary of the subject property, including the rent and unit configuration, is shown in the table below. The rents shown will include all utilities.
- Villa Rica Senior will offer a refrigerator, stove/oven, dishwasher, and washer/dryer connections in each unit which is generally comparable to all surveyed communities. The proposed unit features will be competitive in the market area among both LIHTC and market rate communities.
- Villa Rica Senior will offer a community center with a multipurpose room, outdoor gathering area, on-site laundry, fitness center, elevators, and an arts and crafts center. These amenities will be generally comparable to those offered at the LIHTC and market rate communities.

## 2. Site Description / Evaluation:

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



- The site is in the city of Villa Rica which is an exurban community roughly 35 miles west of downtown Atlanta. Modest to moderate-value single-family detached homes are the most common land use within several miles of the site with multi-family rental housing and commercial uses also common. The densest concentration of commercial uses in the city is within roughly one mile of the site along Carrollton Villa Rica Highway near Interstate 20. The subject site is immediately surrounded by wooded tracts.
- Villa Rica Senior will be within one mile of convenience stores, grocery stores, pharmacies, a bank, medical facilities, and shopping including Walmart Supercenter. The proximity to these neighborhood amenities will be appealing to renters.
- Villa Rica Senior will be just south of Interstate 20 with access roughly one mile to the north. Interstate 20 provides access to the region including downtown Atlanta roughly 33 miles to the east and connects to many major thoroughfares including Interstate 285 which connects to the Atlanta Metro Area. Carrollton Villa Rica Highway and U.S. Highway 78 (major regional traffic arteries) are convenient to the site.
- The site has excellent visibility from Carrollton Villa Rica Highway, a heavily travelled traffic artery.
- RPRG did not identify any adjacent land uses that would negatively impact the proposed development's viability in the marketplace. The site will appeal to households living and working throughout the region.

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

The Villa Rica Market Area primarily consists of census tracts in northeastern Carroll County including Villa Rica and a portion of Carrollton to the southwest of the site. Two census tracts in Douglas County to the east are included in the market area given proximity to the site (within two miles) and ease of access via Interstate 20. The northern portion of the market area is comprised of the Interstate 20 corridor and is bounded by Haralson County to the west and Douglasville to the east; Douglasville is a separate and distinct suburban submarket. The market area includes a portion of Carrollton to the southwest given Villa Rica and Carrollton are generally similar exurban cities and are well connected by Carrollton Villa Rica Highway (State Highway 61). The Villa Rica Market Area includes the most comparable multi-family rental communities and residents of these areas would likely consider the subject site as an acceptable shelter location.

The boundaries of the Villa Rica Market Area and their approximate distance from the subject site are Paulding County to the north (4.7 miles), Douglas County/Bright Star Road to the east (9.4 miles), Carrollton, State Highway 16 to the south (12.4 miles), and Haralson County/Buck Creek to the west (6.2 miles)

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

The population and household base of the Villa Rica Market Area reflects its exurban location with a large proportion of families and relatively even distribution of renter household sizes. The Villa Rica Market Area includes significant percentages of moderate and upper-income renter households.

- Young working age households (ages 25 to 44) account for 46.5 percent of renter households in the market area including 25.0 percent ages 25 to 34 years. Approximately 17 percent of Villa Rica Market Area renters are ages 65 and older and 8.4 percent are younger renters ages 15 to 24.
- Roughly half (50.4 percent) of Villa Rica Market Area renter households had one or two people (25.7 percent were single-person households), 34.3 percent had three or four people, and 15.2 percent were larger households with five or more people.



- Approximately 26 percent of households in the Villa Rica Market Area rent in 2022, lower than the 27.2 percent renter percentage in the Bi-County Market Area. The Villa Rica Market Area's renter household growth is expected to slow on a percentage basis over the next three years decreasing the renter percentage to 25.3 percent in 2025.
- Renter percentages are lower among senior households in both the Villa Rica Market Area and Bi-County Market Area. The Villa Rica Market Area has an estimated 8,347 senior renter households with householder age 55+ as of 2022 or 23.9 percent of the senior household base.
- Senior households (55+) in the Villa Rica Market Area have a 2022 median income of \$59,652 per year, 5.7 percent higher than the \$56,244 median in the Bi-County Market Area. Roughly 27 percent of Villa Rica Market Area senior households (55+) earn less than \$35,000, 34.5 percent earn \$35,000 to \$74,999.

## 5. **Economic Data:**

Carroll County's economy is growing with job growth during each of the past eight years resulting in an all-time high At-Place-Employment and the county's unemployment rate has dropped each year since 2011.

- The unemployment rate in Carroll County decreased significantly to an annual rate of 3.6 percent in 2019 from a recession-era high of 11.9 percent in 2010; the county's 2020 unemployment rate of 6.4 percent is less than the state and national rate. The county's unemployment rate has been above the state and national rate since 2010 but closed the gap in the past two years.
- Monthly unemployment in Carroll County spiked along with the state and nation to 12.6 percent in April 2020 following the onset of the COVID-19 pandemic. The average monthly unemployment rate in the county has since fallen to 2.3 percent in December 2021.
- Carroll County added jobs in each year between 2010 and 2019 with a net increase of 6,610 jobs. Carroll County's rate of job growth exceeded the nation in five of the nine years preceding the COVID-19 pandemic. The county's rate of loss in 2020 was well below the national loss of 6.1 percent. Carroll County added 369 jobs (0.9 percent growth) through the second quarter of 2021, below the nation's 2.9 percent growth
- Carroll County has a balanced economy with five sectors each accounting for 12.3 percent to 19.1 percent of the county's jobs in 2021 Q2; the largest sectors in the county in descending order are Trade-Transportation-Utilities, Manufacturing, Government, Education Health, and Leisure-Hospitality. Compared to the national percentages, Carroll County has a much higher percentage of jobs in Manufacturing (16.8 percent versus 8.5 percent nationally) and Leisure-Hospitality (12.3 percent versus 9.8 percent nationally).
- Prior to the onset of the COVID-19 pandemic, nine of 11 economic sectors added jobs in Carroll County from 2011 through the first quarter of 2021. The largest sector of Trade-Transportation-Utilities increased by 22.7 percent.
- Between Q1 2020 and Q2 2021, eight of 11 sectors lost jobs in Carroll County and the nation. The sectors with the most significant losses on a nominal basis were Manufacturing (521 jobs lost), Government (440 jobs lost), and Education-Health (308 jobs lost). Three sectors, Professional-Business, Other, and Trade-Transportation-Utilities had job increases ranging from 199 to 272 jobs
- No recent job expansions of note were identified by RPRG. Attempts to contact both the Carroll County Chamber of Commerce and Carroll Tomorrow but were unsuccessful despite repeated phone attempts.

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



- Villa Rica Senior will offer 52 LIHTC rental units targeting households earning up to 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size. Eight additional units will be market rate without rent or income restrictions for a total of 60 units.
- The proposed units will target renter householders earning from \$27,120 to \$86,820. The 52 proposed LIHTC units would need to capture 10.9 percent of the 478 income-qualified renter households to lease-up. The project's overall affordability capture rate for the 60 proposed units is 4.5 percent.
- All renter capture rates are acceptable indicating sufficient income-qualified renter households will exist in Villa Rica Market Area as of 2025 to support the 60 units proposed at Villa Rica Senior.
- The project's DCA demand capture rate is 9.7 percent for all units and 25.4 percent for LIHTC units. Capture rates by floorplan and income level range from 16.2 percent for 50 percent AMI units, 22.3 percent for 60 percent AMI units, and 1.5 percent for 120 percent AMI units, all of which are below DCA thresholds.
- All capture rates are below DCA thresholds and indicate sufficient demand in the market area to support the proposed Villa Rica Senior.

## 7. Competitive Rental Analysis

RPRG surveyed the one age restricted LIHTC community in the market area (Conner's Senior Village). RPRG attempted to survey Carrollton Club Apartments, another age restricted LIHTC community in the market area, but was unable after repeated phone attempts and a visits to the site. The rental market is performing well with no vacancies at the lone senior LIHTC community.

### Senior Rental Communities:

- Conner's Senior Village was built in 2014 and offers 120 LIHTC units in single-story garden-style buildings.
- Conner's Senior Village reported no units vacant at the time of survey.
- Average effective rents, unit sizes, and rent per square foot are as follows:
  - **One-bedroom average effective rents** at the lone surveyed age restricted community are \$742 for an average rent per square foot of \$0.77.
  - **Two-bedroom average effective rents** at the lone surveyed age restricted community are \$858 for a rent per square foot of \$0.83

### General Occupancy Rental Communities:

- RPRG surveyed ten general occupancy multi-family rental communities in the Villa Rica Market Area including one LIHTC community. The communities are performing well with limited vacancies including no vacancies at the affordable portion of the lone surveyed general occupancy LIHTC community. The overall general occupancy vacancy rate is 3.8 percent.
- Among surveyed general occupancy rental communities, net rents, unit sizes, and rents per square foot are as follows:
  - **One-bedroom** rents average \$1,340 for 903 square feet or \$1.48 per square foot. The average one-bedroom LIHTC rent is \$939.



- **Two-bedroom** rents average \$1,358 for 1,130 square feet or \$1.20 per square foot. The average two-bedroom LIHTC rent is \$1,121.
- Based on our adjustment calculations, the estimated market rents for the units at Villa Rica Senior are \$1,582 for one bedroom units. All proposed rents have a rent advantage ranging from 27.3 percent to 42.9 percent including market rate units which are not expected to have a market rent advantage. LIHTC units had market rent advantages ranging from 31.4 percent to 42.9 percent; the overall market rent advantage for the 60 proposed units at the subject is 34.7 percent.
- RPRG identified one comparable general occupancy affordable community in the multi-family pipeline. Legacy Walton Villa Rica is planned for 490 Old Stone Road and will be an affordable housing development. The development will demolish and replace an existing public housing community managed by the Villa Rica Housing Authority and build 90 new age restricted units. Of these 90 units, 27 will target renters at 30 percent AMI, 23 will target renters at 60 percent AMI, and 40 will target renters at 80% AMI.

## **8. Absorption/Stabilization Estimates**

- Based on the proposed product and the factors discussed above, we expect Villa Rica Senior to lease-up at a rate of 12 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within five months.
- Given the well performing rental market in the Villa Rica Market Area and projected renter household growth, we do not expect Villa Rica Senior to have a negative impact on existing and proposed rental communities in the Villa Rica 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 City of Villa Rica Planning Department, Carroll Tomorrow, and the Carroll County Chamber of Commerce.

## **10. Overall Conclusion / Recommendation**

Based on affordability and demand estimates, current rental market conditions, and socio-economic and demographic characteristics of the Villa Rica Market Area, RPRG believes that the subject property will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market. The subject property will be competitively positioned with existing rental communities in the Villa Rica Market Area and the units will be well received by the target market.

We recommend proceeding with the project as planned



**DCA Summary Table:**

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band	Proposed Rents
<b>50% AMI</b>	<b>\$27,120 - \$36,175</b>										
One Bedroom Units		20	10.1%	124	0	124	16.2%		\$1,340	\$939 - \$1,740	\$904
<b>60% AMI</b>	<b>\$32,550 - \$43,410</b>							<b>5 Months</b>			
One Bedroom Units		32	12.7%	154	23	131	24.4%		\$1,340	\$939 - \$1,740	\$1,085
<b>120% AMI</b>	<b>\$34,500 - \$86,820</b>							<b>5 Months</b>			
One Bedroom Units		8	44.5%	542	0	542	1.5%		\$1,340	\$939 - \$1,740	\$1,150
<b>Project Total</b>	<b>\$27,120 - \$86,820</b>							<b>5 Months</b>			
50% AMI	\$27,120 - \$36,175	20	10.1%	124	0	124	16.2%				
60% AMI	\$32,550 - \$43,410	32	12.7%	154	23	131	24.4%				
LIHTC Units	\$27,120 - \$43,410	52	18.7%	228	23	205	25.4%				
120% AMI	\$34,500 - \$86,820	8	44.5%	542	0	542	1.5%				
Total Units	\$27,120 - \$86,820	60	52.6%	642	23	619	9.7%				

<b>SUMMARY TABLE:</b>	
Development Name:	Villa Rica Senior Apartments <span style="float: right;">Total # Units: <b>60</b></span>
Location:	63 Goldworth Rd, Villa Rica, Georgia <span style="float: right;"># LIHTC Units: <b>52</b></span>
PMA Boundary:	North: Paulding County, East: Douglas County/Bright Star Road, South: Carrollton/State Highway 16, West: Haralson County/Buck Creek
	Farthest Boundary Distance to Subject: <u>12.4 miles</u>

<b>RENTAL HOUSING STOCK – (found on pages 10, 47, 52-56)</b>				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	11	1,345	47	96.5%
Market-Rate Housing	9	1,074	47	95.6%
Assisted/Subsidized Housing not to include LIHTC				
<b>LIHTC</b>	2	271	0	100.0%
Stabilized Comps	11	1,345	47	96.5%
Properties in construction & lease up	-	-	-	-

<b>Subject Development</b>				<b>Achievable Market Rent</b>			<b>Highest Unadjusted Comp Rent</b>		
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
20	1	1	650	<b>\$904</b>	<b>\$1,582</b>	<b>\$2.43</b>	<b>42.9%</b>	<b>\$1,740</b>	<b>\$2.68</b>
32	1	1	650	<b>\$1,085</b>	<b>\$1,582</b>	<b>\$2.43</b>	<b>31.4%</b>	<b>\$1,740</b>	<b>\$2.68</b>
8	1	1	650	<b>\$1,150</b>	<b>\$1,582</b>	<b>\$2.43</b>	<b>27.3%</b>	<b>\$1,740</b>	<b>\$2.68</b>

<b>CAPTURE RATES (found on page 44)</b>						
Targeted Population	50% AMI	60% AMI	80% AMI	LIHTC	120% AMI	Overall
Capture Rate	<b>16.2%</b>	<b>24.4%</b>		<b>25.4%</b>	<b>1.5%</b>	<b>9.7%</b>

## 2. INTRODUCTION

### A. Overview of Subject

The subject of this report is Villa Rica Senior, a proposed mixed-income senior rental community in Villa Rica, Carroll County, Georgia. Villa Rica Senior will be newly constructed and financed in part with Low Income Housing Tax Credits (LIHTC) allocated by the Georgia Department of Community Affairs (DCA). Villa Rica Senior will offer 60 rental units, including 52 affordable units targeting households earning up to 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size. Eight units will be market rate without rent or income restrictions.

### B. Purpose of Report

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

### C. Format of Report

The report format is comprehensive and conforms to DCA's 2022 Market Study Manual. The market study also considered the National Council of Housing Market Analysts' (NCHMA) recommended Model Content Standards and Market Study Index.

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

The Client is National Church Residences (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 2022 Market Study Manual and 2022 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.
- Joe Barnes (Analyst) conducted a site visit on March 1, 2022.
- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers, Villa Rica's Office of Economic Development, Carroll Tomorrow, Carroll County Chamber of Commerce, and Ron Johnson with Villa Rica Planning and Zoning. RPRG also reviewed DCA's LIHTC application and allocation lists and reviewed City of Atlanta's building permits.
- 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 February and March 2022 as the COVID-19 pandemic was ongoing nationally and locally. Specific data on the recent and potential long term economic and demographic ramifications were not available at the time this report was completed. This market study will comment on the potential impact of the evolving situation in the conclusions of this analysis.

### 3. PROJECT DESCRIPTION

#### A. Project Overview

Villa Rica Senior will offer 60 newly constructed units, of which 52 will be Low Income Housing Tax Credit (LIHTC) rental units targeting renter households earning up to 50 percent and 60 percent of the Area Median Income (AMI) in Villa Rica, Carroll County; eight units will be market rate. The community will offer 60 one bedroom units.

#### B. Project Type and Target Market

Villa Rica Senior will target low to moderate-income renter households. The proposed unit mix includes 60 one bedroom units. The proposed one bedroom units will primarily target singles, couples, and roommates.

#### C. Building Types and Placement

Villa Rica Senior will be part of a larger planned development on 3.30 acres (purple section of Figure 1) and will be contained within one three-story garden building with elevator and adjacent surface parking, and will be accessible via Carrollton Villa Rica Highway to the east of the subject property (Figure 1). Community amenities including a community room, outdoor gathering area, on-site laundry facilities, fitness center, and arts and crafts center.

Figure 1 Site Plan, Villa Rica Senior



Source: National Church Residences

#### D. Detailed Project Description

##### 1. Project Description

Villa Rica Senior will offer 60 one bedroom units targeting households earning up to 50 percent and 60 percent of the Area Median Income (AMI). Eight of the 60 units will be market rate.



- One bedroom units will have one bathroom and 650 square feet (Table 1).
- The subject property will be on Carrollton Villa Rica Highway roughly one mile south of its interchange with Interstate 20, and roughly two miles west of Liberty Road in Villa Rica, Carroll County, Georgia.
- Villa Rica Senior will offer newly constructed garden apartments.
- The proposed rents will include the cost of all utilities.
- Proposed unit features and community amenities are detailed in Table 2.

**Table 1 Detailed Unit Mix and Rents, Villa Rica Senior**

Unit Mix and Rents								
% AMI	Bed	Bath	Quantity	Size (Sq. Feet)	Net Rent	Utility Allowance	Gross Rent	Rent/Sq. Foot
50%	1	1	20	650	\$904	\$0	\$904	\$1.39
60%	1	1	32	650	\$1,085	\$0	\$1,085	\$1.67
MKT	1	1	8	650	\$1,150	\$0	\$1,150	\$1.77
<b>TOTAL/AVERAGE</b>			<b>60</b>	<b>650</b>		<b>\$0</b>	<b>\$1,033</b>	<b>\$1.59</b>
Rents include: All utilities						Source: National Church Residences		

**Table 2 Unit Features and Community Amenities, Villa Rica Senior**

Unit Features	Community Amenities
<ul style="list-style-type: none"> <li>• Kitchens with appliances including refrigerator, range/oven, dishwasher, disposal, and microwave</li> <li>• Washer and dryer connections in units</li> <li>• Vinyl floor in living areas and hallways</li> <li>• Ceramic tile in kitchen and bathrooms</li> <li>• Grab bars</li> <li>• Emergency call system</li> <li>• Five percent of units will be ADA accessible</li> </ul>	<ul style="list-style-type: none"> <li>• Community center with community room</li> <li>• Outdoor gathering area</li> <li>• On-site laundry facilities</li> <li>• Fitness Center</li> <li>• Elevator</li> <li>• Arts and crafts center</li> </ul>

**2. Other Proposed Uses**

None.

**3. Proposed Timing of Development**

Villa Rica Senior is expected to begin construction in August 2023 with first move-ins and construction completion in 2025. The subject property’s anticipated placed-in-service year is 2025 for the purposes of this report.

## 4. SITE EVALUATION

### A. Site Analysis

#### 1. Site Location

The subject site is on Carrollton Villa Rica Highway, just south of its interchange with Interstate 20 and two miles west of Liberty Road in Villa Rica, Carroll County, Georgia (Map 1). The subject property's physical address is 63 Goldworth Rd. Villa Rica, GA 30180.

Map 1 Site Location, Villa Rica Senior



## 2. Existing and Proposed Uses

The subject site is located along Carrollton Villa Rica Highway and is currently vacant land (Figure 2). The subject will be part of a larger planned development for which land improvements have already begun.

**Figure 2 Views of Subject Site**



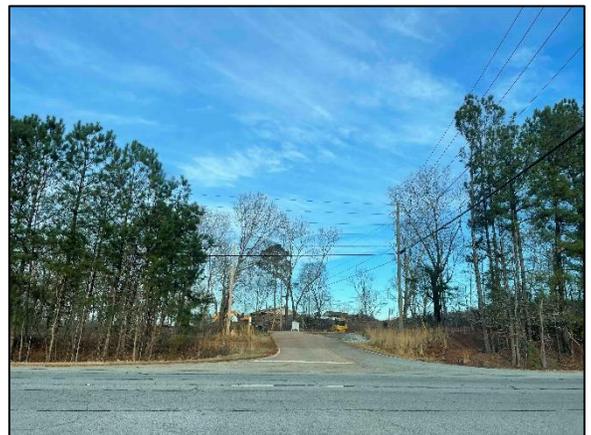
Site facing south along Carrollton Villa Rica Highway



Power lines on northern side of site



Site facing north along Carrollton Villa Rica Highway



Site main entrance from Carrollton Villa Rica Highway

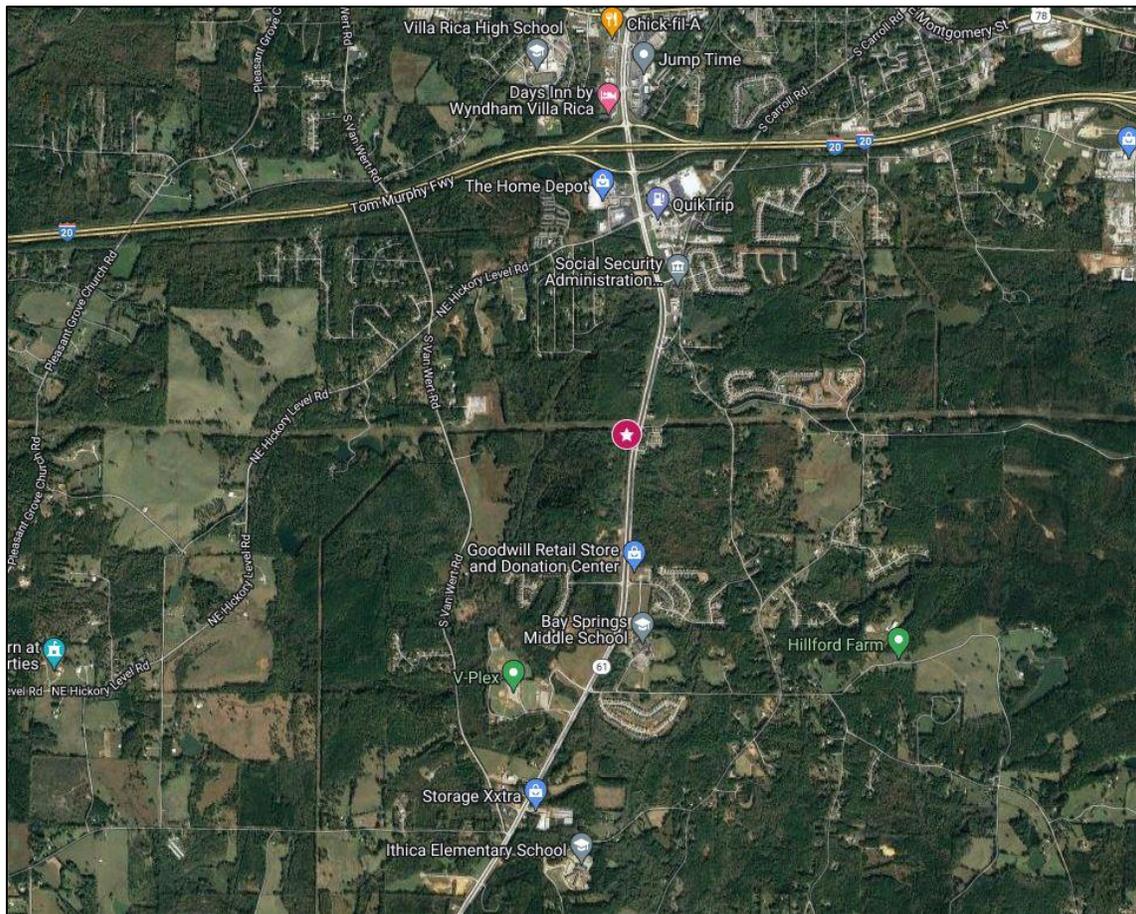


Carrollton Villa Rica Highway facing south on north side of site

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

The subject site is surrounded by a mixture of land uses including commercial uses, residential uses, schools, and wooded land (Figure 3). Single-family detached neighborhoods are found to the north, south, and east as well as large parcels of wooded land. Multiple commercial uses are found to the north, including several restaurants and retailers to the north along Carrollton Villa Rica Highway. Bay Springs Middle School is located just under one mile south of the subject site along Carrollton Villa Rica Highway. Villa Rica’s largest concentration of commercial uses are located roughly one mile north of the subject site near Carrollton Villa Rica Highway’s interchange with Interstate 20 as are two multifamily communities (Hickory Falls and Wildwood at Villa Rica).

**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:** Larger commercial uses including big-box retailers
- **East:** Wooded parcels
- **South:** Wooded parcels, single family uses, light commercial uses
- **West:** Mobile home park and wooded parcels



Residential neighborhood to the south off of Carrollton Villa Rica Highway

#### Figure 4 Views of Surrounding Land Uses



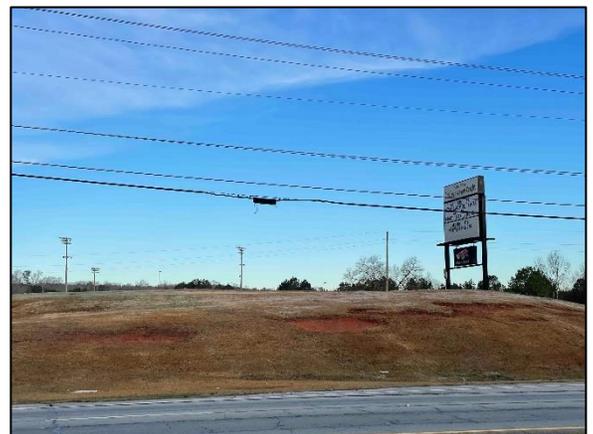
Big-box retailers further north near Interstate 20



Bay Springs Middle School to south along Carrollton Villa Rica Highway



Goodwill Donation Center to south along Carrollton Villa Rica Highway



Villa Rica Civic Center and Sports Complex to south along Carrollton Villa Rica Highway



## **B. Neighborhood Analysis**

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

Villa Rica is a moderate sized exurban city located along Interstate 20, roughly 35 miles west of downtown Atlanta. The city is primarily residential with a small downtown district and commercial uses common along several highways including State Highway 61 (Carrollton Villa Rica Highway) near the site. The densest concentration of commercial uses in Villa Rica is within one mile of the site along State Carrollton Villa Rica Highway. Modest to moderate value single-family detached homes are the most common residential use; however, apartments are also common with eight multi-family rental communities identified in the city. A cluster of industrial uses is just over one mile north of the site near Carrollton Villa Rica Highway's junction with Interstate 20.

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

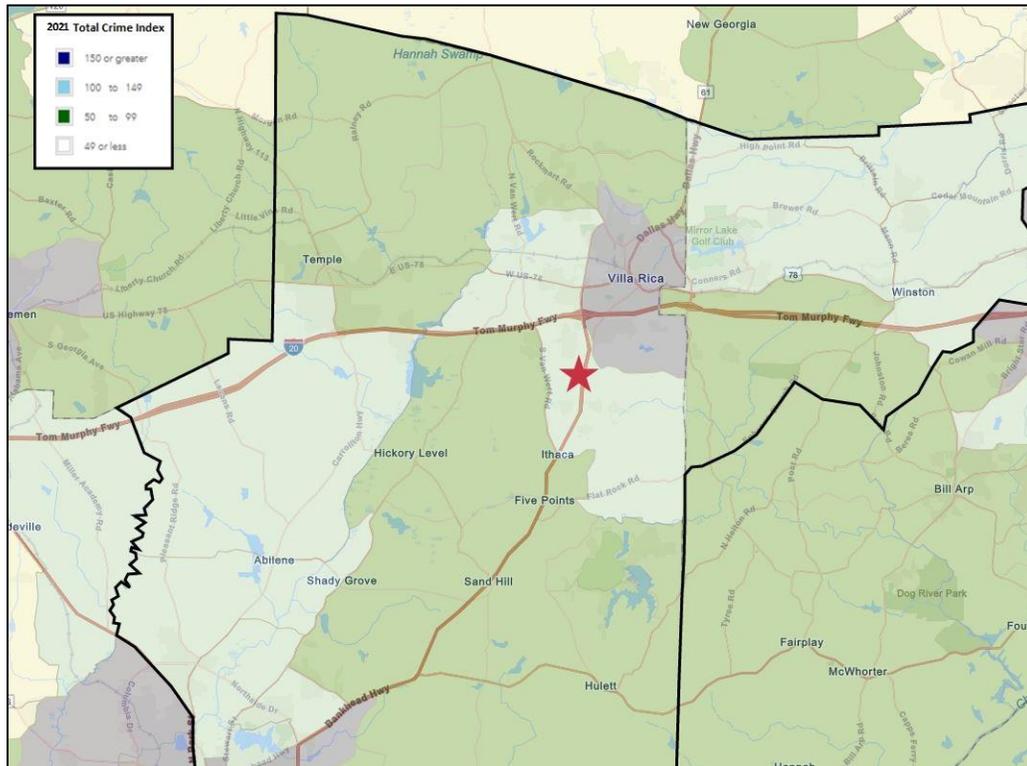
RPRG did not identify significant planning activity near the site that would have a direct impact on the subject property. Several new for-sale single-family detached home neighborhoods are under construction within three miles of the site with homes roughly ranging from \$150,000 to \$300,000.

### **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 2021 CrimeRisk Index for the census tracts in the general vicinity of the subject site are color coded with the site's census tract being light blue, indicating a crime risk (100 to 150) above the national average (100) (Map 2). The subject's crime risk is comparable to or lower than nearly all nearby areas. 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

Villa Rica Senior will have visibility from Carrollton Villa Rica Highway which is a highly travelled thoroughfare. Villa Rica Senior's three-story building will provide good visibility for the subject property.

#### 2. Vehicular Access

Villa Rica Senior will be accessible via one main entrance on Carrollton Villa Rica Highway, a highly travelled thoroughfare. Carrollton Villa Rica Highway has sufficient traffic breaks and a turn lane which will facilitate access to the subject property for eastbound traffic; RPRG does not anticipate problems with accessibility.

#### 3. Availability of Public and Inter-Regional Transit

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

The site is within one and a half miles of Interstate 20 which connects Villa Rica to downtown Atlanta roughly 35 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 located along Carrollton Villa Rica Highway and is within 1.5 miles of U.S. Highway 78, two major regional thoroughfares.



West Georgia Regional Airport is roughly 16 miles southwest of the site in Carrollton and offers general aviation services while Hartsfield-Jackson International Airport is roughly 37 miles east of the site in Atlanta.

#### 4. 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 Identified.

#### 5. Environmental Concerns

None Identified.

### D. Residential Support Network

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

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

**Table 3 Key Facilities and Services**

Establishment	Type	Address	City	Driving Distance
Bojangles	Restaurant	750 GA-61	Villa Rica	0.7 mile
QuikTrip	Convenience Store	650 GA-61	Villa Rica	1 mile
Synovus Bank	Bank	588 Carrollton Villa Rica Hwy	Villa Rica	1 mile
Walmart Supercenter	Grocery	600 Carrollton Villa Rica Hwy	Villa Rica	1.2 miles
Walmart Supercenter	General Retail	600 Carrollton Villa Rica Hwy	Villa Rica	1.2 miles
Walmart Pharmacy	Pharmacy	600 Carrollton Villa Rica Hwy	Villa Rica	1.2 miles
M.D. Minor Emergency and Family Medicine	Doctor/Medical	209 Cooley Way #101	Villa Rica	1.5 miles
Carroll County Fire Rescue - Station 9	Fire	74 Industrial Blvd	Villa Rica	2.2 miles
Villa Rica Senior Police Station	Police	101 Main St	Villa Rica	2.4 miles
USPS	Post Office	43 Community Square Blvd	Villa Rica	2.5 miles
Villa Rica Senior Center	Senior Center	646 Industrial Blvd	Villa Rica	3.2 miles
Tanner Medical Center	Hospital	601 Dallas Hwy	Villa Rica	3.7 miles
Villa Rica Public Library	Library	869 Dallas Hwy	Villa Rica	3.8 miles
Arbor Place Mall	Mall	6700 Douglas Blvd	Douglasville	13.3 miles

Source: Field and Internet Research, RPRG, Inc.

#### 2. Essential Services

##### *Health Care*

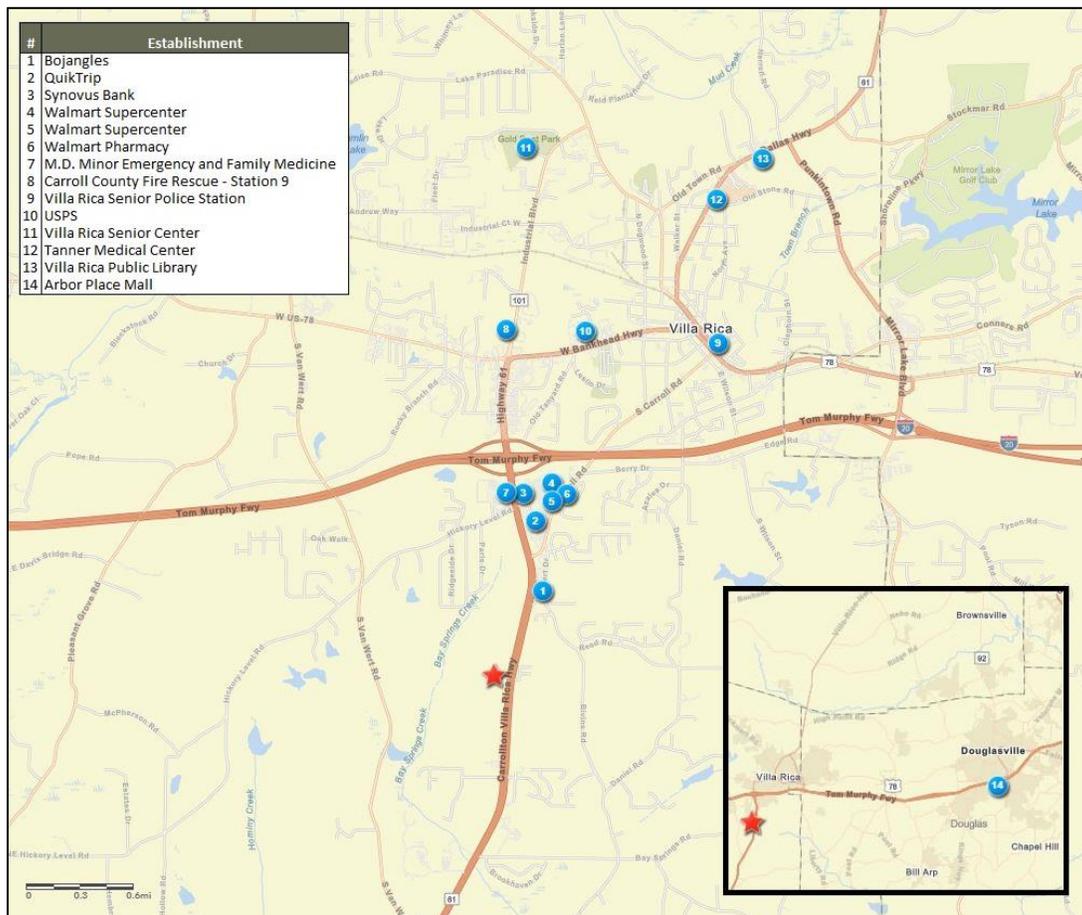
Tanner Medical Center is within four miles northeast of the site on Dallas Highway. The 40-bed acute-care hospital offers services including a 24-hour emergency room, maternity center, surgical, imaging, and general medicine.

M.D. Minor Emergency and Family Medicine (family medicine provider) is roughly one and one-half mile north of the site on Cooley Way while another family medicine provider (West Georgia Family Medicine) is within three miles of the site.

**Senior Services**

The Villa Rica Senior Center is located 3.2 miles (driving distance) north of the site along Industrial Boulevard and offers recreation activities to older adult and seniors ages 60 and older. The center offers activities such as exercise classes, Bingo, pool, cards, ceramics, walking, and general companionship. The center also offers hot lunches during the week. Meal delivery is also available for homebound seniors.

**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.



Both a QuikTrip convenience store and a Walmart Supercenter are located roughly one mile north of the subject site along Carrollton Villa Rica Highway.

### ***Shoppers Goods***

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

Dollar Tree and Dollar General are within 1.5 miles north of the site along Carrollton Villa Rica Highway and U.S. Highway 78 while Walmart Supercenter is roughly one mile from the site on the south side of Interstate 20. The closest regional shopping Mall is Arbor Place in Douglasville 13 miles to the east via Interstate 20. The mall is anchored by Dillard’s, Macy’s, JCPenney, Belk, and Sears 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 Villa Rica Market Area are provided in the Existing Low Income Rental Housing section of this report, starting on page 52.

## **E. Site Conclusion**

The subject site is compatible with surrounding land uses and is convenient to neighborhood amenities and major traffic arteries. Additionally, Villa Rica Senior will be just south of Interstate 20, providing access to downtown Atlanta. The site is within 2.5 miles of a convenience store, shopping, a pharmacy, a bank, a grocery store, and schools. The site is suitable for the proposed development of affordable rental housing.



## 5. MARKET AREA

### A. Introduction

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

### B. Delineation of Market Area

The Villa Rica Market Area primarily consists of census tracts in northeastern Carroll County including Villa Rica and a portion of Carrollton to the southwest of the site. Two census tracts in Douglas County to the east are included in the market area given proximity to the site (within two miles) and ease of access via Interstate 20 (Map 4). The northern portion of the market area is comprised of the Interstate 20 corridor and is bounded by Haralson County to the west and Douglasville to the east; Douglasville is a separate and distinct suburban submarket. The market area includes a portion of Carrollton to the southwest given Villa Rica and Carrollton are generally similar exurban cities and are well connected by Carrollton Villa Rica Highway (State Highway 61). The Villa Rica Market Area includes the most comparable multi-family rental communities and residents of these areas would likely consider the subject site as an acceptable shelter location.

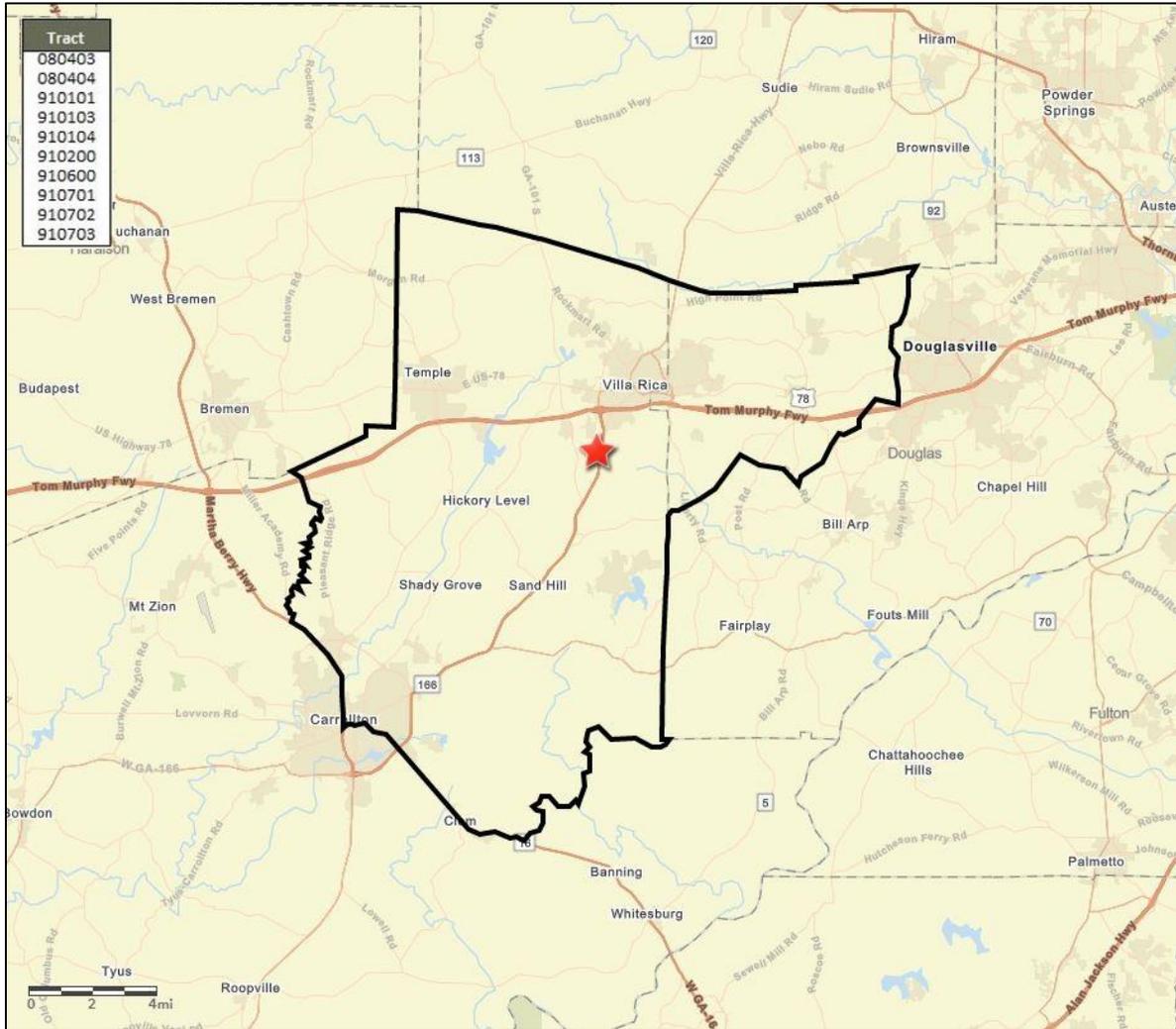
The boundaries of the Villa Rica Market Area and their approximate distance from the subject site are:

- North:** Paulding County..... (4.7 miles)
- East:** Douglas County/Bright Star Road..... (9.4 miles)
- South:** Carrollton/State Highway 16..... (12.4 miles)
- West:** Haralson County/Buck Creek..... (6.2 miles)

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



Map 5 Villa Rica Market Area



## 6. COMMUNITY DEMOGRAPHIC DATA

### A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Villa Rica Market Area and Bi-County Market Area using U.S. Census data and data from Esri, a national data vendor which prepares small area estimates and projections of population and households. Building permit trends collected from the HUD State of the Cities Data Systems (SOCDS) database were also considered. Demographic data is presented for 2010, 2022, and 2025 per DCA's 2022 QAP and 2022 Market Study Manual.

It is important to note that all demographic data is based on historic Census data and the most recent local area projections available for the Villa Rica Market Area and Bi-County Market Area. We recognize the impact of the COVID-19 pandemic is fluid and specific to regions or markets, thus we have evaluated Esri's projections considering recent trends, available economic data, and current market conditions. We will present available estimates and projections and evaluate their appropriateness.

### B. Trends in Population and Households

#### 1. Recent Past Trends

The Villa Rica Market Area had strong population and household growth between the 2000 and 2010 Census counts with the net addition of 26,559 people (54.9 percent) and 9,036 households (52.0 percent). Annual growth during this period was 2,656 people (4.5 percent) and 904 households (4.3 percent) (Table 4). The Bi-County Market Area grew at a slower pace on a percentage basis in the previous decade with annual growth rates of 3.1 percent for the population and 2.9 percent for households.

Based on Esri data, RPRG estimates growth slowed but remained steady in the Villa Rica Market Area over the past 12 years. The Villa Rica Market Area added 9,787 people (13.1 percent) and 3,404 households (12.9 percent) from 2010 to 2022, which equates to annual growth of 816 people (1.0 percent) and 284 households (1.0 percent). The Bi-County Market Area's population and household base grew at a similar pace on a percentage basis with annual growth rates of 0.9 percent among population and households.

#### 2. Projected Trends

Based on Esri data, RPRG projects that population and household growth will continue at a similar pace in the Villa Rica Market Area over the next five years. The Villa Rica Market Area will add 2,654 people and 935 households from 2022 to 2025, resulting in a total of 87,399 persons and 30,750 households in 2025. Annual growth is projected to be 885 people (1.0 percent) and 312 households (1.0 percent) during this period. Annual growth in the Bi-County Market Area is projected to accelerate on a percentage basis, with annual average growth of 1.2 percent for both population and households during the next five years.

#### 3. Building Permit Trends

RPRG examines building permit trends as one way of determining if the housing supply is meeting demand, as measured by new households. The Bi-County Market Area authorized an annual average of 621 new housing units from 2009 through 2020 (Table 6). The permit activity level likely reflects building replacement as well as household growth.

Permit activity ranged from 417 to 1,564 units permitted per year in the past six years and has shown continual increase since 2014. The 1,564 units permitted in 2020 was the highest annual total over



the previous 11 years. Large multi-family structures with five or more units accounted for 11.4 percent on average between 2009 and 2020 but contributed to over 28 percent of building permits in 2020 alone. Single-family detached homes have accounted for 88.1 percent of permitted units since 2009 keeping with the suburban nature of the area.

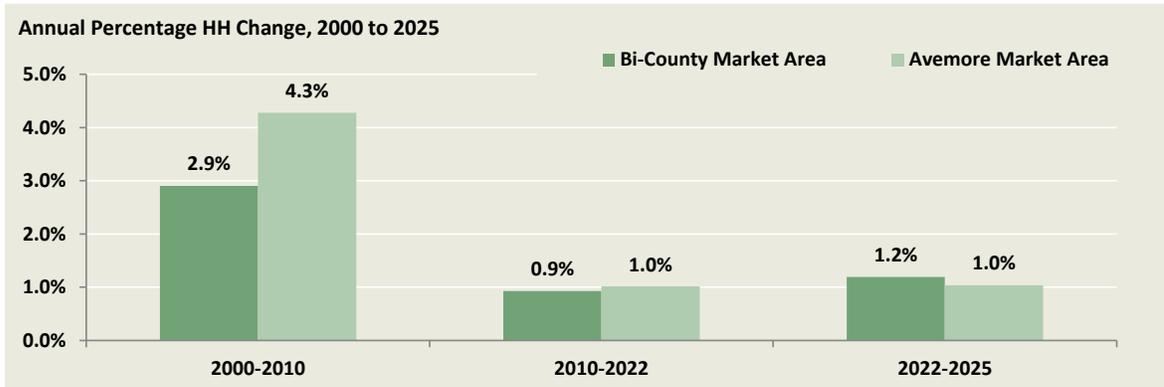
**Table 4 Population and Household Projections**

		Bi-County Market Area				Avemore Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	179,597					48,400				
2010	242,930	63,333	35.3%	6,333	3.1%	74,959	26,559	54.9%	2,656	4.5%
2022	272,007	29,077	12.0%	2,423	0.9%	84,746	9,787	13.1%	816	1.0%
2025	281,788	9,782	3.6%	3,261	1.2%	87,399	2,654	3.1%	885	1.0%

		Bi-County Market Area				Avemore Market Area				
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	64,442					17,375				
2010	85,811	21,369	33.2%	2,137	2.9%	26,411	9,036	52.0%	904	4.3%
2022	95,889	10,078	11.7%	840	0.9%	29,815	3,404	12.9%	284	1.0%
2025	99,357	3,468	3.6%	1,156	1.2%	30,750	935	3.1%	312	1.0%

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



**Table 5 Persons per Household, Villa Rica Market Area**

Average Household Size			
Year	2010	2022	2027
Population	74,959	84,746	89,169
Group Quarters	1,061	1,253	1,310
Households	26,411	29,815	31,374
<b>Avg. HH Size</b>	<b>2.80</b>	<b>2.80</b>	<b>2.80</b>

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



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



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

#### 4. Trends in Older Adult Households

Older householders (ages 55 and older) have increased significantly faster than total households on a percentage basis in the Villa Rica Market Area and are expected to continue this trend over the next two years; senior household growth includes both net migration and aging in place. The Villa Rica Market Area had 10,928 households with householder age 55+ as of the 2010 Census and is estimated to have added 326 households with householder age 55+ per year from 2010 to 2022 (2.6 percent annual growth) (Table 7). Households with householder age 55+ are projected to increase at an annual rate of 2.1 percent or 312 households from 2022 to 2025 in the market area compared to 1.2 percent overall annual household growth.

**Table 7 Trends in Older Adult Households, Villa Rica Market Area**

Avenmore Market Area						Change 2010 to 2022				Change 2022 to 2025				
						2010		2022		2025		Total		Annual
Age of HH	#	%	#	%	#	%	#	%	#	%	#	%	#	%
55 to 61	3,865	35.4%	4,558	30.7%	4,589	29.1%	693	17.9%	58	1.4%	31	0.7%	10	0.2%
62-64	1,552	14.2%	1,953	13.2%	1,967	12.5%	402	25.9%	33	1.9%	13	0.7%	4	0.2%
65 to 74	3,340	30.6%	5,211	35.1%	5,580	35.4%	1,871	56.0%	156	3.8%	368	7.1%	123	2.3%
75 and older	2,171	19.9%	3,120	21.0%	3,645	23.1%	949	43.7%	79	3.1%	525	16.8%	175	5.3%
<b>Householders 55+</b>	<b>10,928</b>		<b>14,843</b>		<b>15,780</b>		<b>3,915</b>	<b>35.8%</b>	<b>326</b>	<b>2.6%</b>	<b>937</b>	<b>6.3%</b>	<b>312</b>	<b>2.1%</b>
<b>All Households</b>	<b>30,862</b>		<b>34,864</b>		<b>36,177</b>		<b>4,002</b>	<b>13.0%</b>	<b>333</b>	<b>1.0%</b>	<b>1,313</b>	<b>3.8%</b>	<b>438</b>	<b>1.2%</b>

Source: 2010 Census; Esri; RPRG

### C. Demographic Characteristics

#### 1. Age Distribution and Household Type

The Villa Rica Market Area has a median age of 36 years while the Bi-County Market Area’s population is slightly younger at 35 years. Reflecting its exurban location and large percentage of families, the Villa Rica Market Area has a large proportion of Adults and Children/Youth. Adults age 35-61 comprise the largest percentage of the Villa Rica Market Area’s population at 34.9 percent and Children/Youth

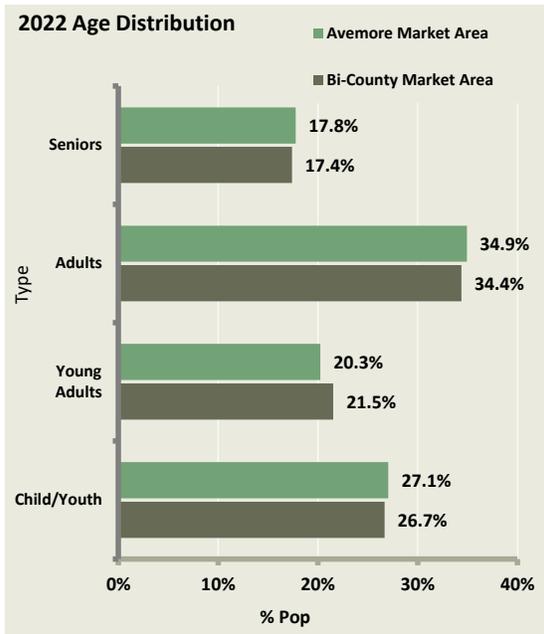


under the age of 20 account for 27.1 percent of the population (Table 8). Young Adults comprise 20.3 percent of the Villa Rica Market Area’s population and persons age 55 and older account for 17.8 percent of the population. The Bi-County Market Area has a similar distribution with a larger proportion of Young Adults and a slightly smaller proportion of all other age cohorts when compared to the Villa Rica Market Area.

Typical of an exurban area, households with children were the most common household type in the Villa Rica Market Area at 41.4 percent of households as of the 2010 Census (Table 9). Multi-person households without children also accounted for a significant percentage of Villa Rica Market Area households at 38.9 percent. Married households comprised the majority of multi-person households with and without children including 27.7 percent without children which includes young couples and empty nester households. Single-person households were the least common in the Villa Rica Market Area but still accounted for 19.7 percent of households. The Bi-County Market Area had a larger proportion of single-person households when compared to the Villa Rica Market Area while the Villa Rica Market Area had a larger proportion of multi-person households with and without children..

**Table 8 Age Distribution**

2022 Age Distribution	Bi-County Market Area		Avemore Market Area	
	#	%	#	%
<b>Children/Youth</b>	<b>72,557</b>	<b>26.7%</b>	<b>22,927</b>	<b>27.1%</b>
Under 5 years	17,349	6.4%	5,712	6.7%
5-9 years	18,094	6.7%	5,991	7.1%
10-14 years	18,242	6.7%	5,949	7.0%
15-19 years	18,872	6.9%	5,274	6.2%
<b>Young Adults</b>	<b>58,589</b>	<b>21.5%</b>	<b>17,164</b>	<b>20.3%</b>
20-24 years	18,613	6.8%	4,867	5.7%
25-34 years	39,976	14.7%	12,298	14.5%
<b>Adults</b>	<b>93,532</b>	<b>34.4%</b>	<b>29,595</b>	<b>34.9%</b>
35-44 years	36,406	13.4%	12,118	14.3%
45-54 years	34,529	12.7%	10,537	12.4%
55-61 years	22,597	8.3%	6,940	8.2%
<b>Seniors</b>	<b>47,327</b>	<b>17.4%</b>	<b>15,060</b>	<b>17.8%</b>
62-64 years	9,684	3.6%	2,974	3.5%
65-74 years	23,854	8.8%	7,655	9.0%
75-84 years	10,774	4.0%	3,438	4.1%
85 and older	3,015	1.1%	992	1.2%
<b>TOTAL</b>	<b>272,007</b>	<b>100%</b>	<b>84,746</b>	<b>100%</b>
<b>Median Age</b>	<b>35</b>		<b>36</b>	



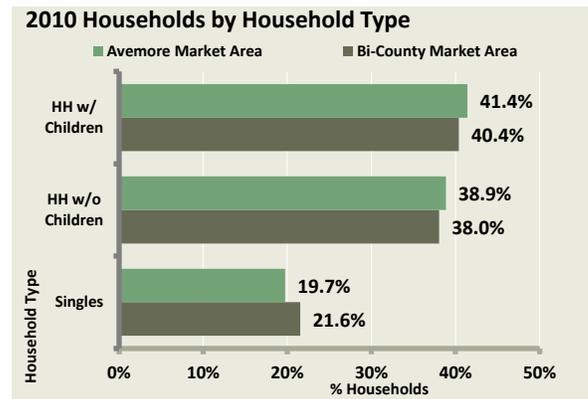
Source: Esri; RPRG, Inc.



**Table 9 Households by Household Type**

2010 Households by Household Type	Bi-County Market Area		Avemore Market Area	
	#	%	#	%
Married w/Children	21,856	25.5%	7,248	27.4%
Other w/ Children	12,805	14.9%	3,689	14.0%
<b>Households w/ Children</b>	<b>34,661</b>	<b>40.4%</b>	<b>10,937</b>	<b>41.4%</b>
Married w/o Children	22,218	25.9%	7,323	27.7%
Other Family w/o Children	5,864	6.8%	1,698	6.4%
Non-Family w/o Children	4,569	5.3%	1,241	4.7%
<b>Households w/o Children</b>	<b>32,651</b>	<b>38.0%</b>	<b>10,262</b>	<b>38.9%</b>
<b>Singles</b>	<b>18,499</b>	<b>21.6%</b>	<b>5,212</b>	<b>19.7%</b>
<b>Total</b>	<b>85,811</b>	<b>100%</b>	<b>26,411</b>	<b>100%</b>

Source: 2010 Census; RPRG, Inc.



**2. Renter Household Characteristics**

Approximately 24 percent of households in the Villa Rica Market Area rent in 2022, lower than the 30.6 percent renter percentage in the Bi-County Market Area. The number of renter households nearly doubled in the Villa Rica Market Area from 4,436 in 2000 to 8,347 renter households in 2022. The Villa Rica Market Area’s renter household growth is expected to slow on a percentage basis over the next three years decreasing the renter percentage to 23.2 percent in 2025 (Table 10).

**Table 10 Households by Tenure, 2000-2025**

Bi-County Market Area	2000		2010		2022		2025	
Housing Units	#	%	#	%	#	%	#	%
Owner Occupied	46,882	72.8%	58,832	68.6%	66,558	69.4%	69,783	70.2%
Renter Occupied	17,560	27.2%	26,979	31.4%	29,331	30.6%	29,574	29.8%
<b>Total Occupied</b>	<b>64,442</b>	<b>100%</b>	<b>85,811</b>	<b>100%</b>	<b>95,889</b>	<b>100%</b>	<b>99,357</b>	<b>100%</b>
Total Vacant	4,503		10,468		9,385		9,878	
<b>TOTAL UNITS</b>	<b>68,945</b>		<b>96,279</b>		<b>105,274</b>		<b>109,235</b>	

Avemore Market Area	2000		2010		2022		2025	
Housing Units	#	%	#	%	#	%	#	%
Owner Occupied	16,244	78.5%	23,039	74.7%	26,517	76.1%	27,801	76.8%
Renter Occupied	4,436	21.5%	7,823	25.3%	8,347	23.9%	8,376	23.2%
<b>Total Occupied</b>	<b>20,680</b>	<b>100.0%</b>	<b>30,862</b>	<b>100.0%</b>	<b>34,864</b>	<b>100.0%</b>	<b>36,177</b>	<b>100.0%</b>
Total Vacant	1,658		3,785		3,492		3,585	
<b>TOTAL UNITS</b>	<b>22,338</b>		<b>34,647</b>		<b>38,356</b>		<b>39,762</b>	

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

Renter percentages are lower among senior households in both the Villa Rica Market Area and Bi-County Market Area. The Villa Rica Market Area has an estimated 2,460 senior renter households with householder age 55+ as of 2022 or 16.6 percent of the senior household base (Table 11). The Bi-County Market Area’s senior renter percentage is slightly higher at 19.3 percent.



**Table 11 Senior Households by Tenure (55+)**

Senior Households 55+	Bi-County Market Area		Avenmore Market Area	
	#	%	#	%
<b>2022 Households</b>				
Owner Occupied	31,652	80.7%	12,382	83.4%
Renter Occupied	7,592	19.3%	2,460	16.6%
<b>Total Occupied</b>	<b>39,243</b>	<b>100.0%</b>	<b>14,843</b>	<b>100.0%</b>

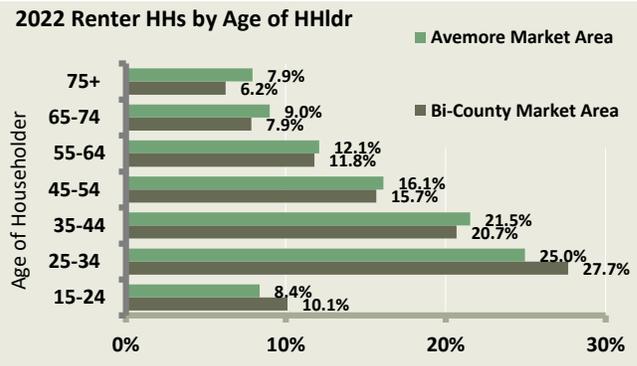
Source: 2000 Census; 2010 Census; ESRI; RPRG

Young working age households (ages 25 to 44) form the core of Villa Rica Market Area renter households at 46.5 percent including 25.0 percent ages 25 to 34 (Table 12). Older adult renter householders (ages 45 to 64 years) comprise 28.2 percent of Villa Rica Market Area renter households while 8.4 percent are under the age of 25. Approximately 17 percent of Villa Rica Market Area renter households are ages 65 and older. The Villa Rica Market Area has a larger proportion of renter households ages 65+ when compared to the Bi-County Market Area (16.9 percent versus 14.1 percent).

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

Renter Households	Bi-County Market Area		Avenmore Market Area	
	#	%	#	%
Age of HHldr				
15-24 years	2,968	10.1%	648	8.4%
25-34 years	8,113	27.7%	1,935	25.0%
35-44 years	6,064	20.7%	1,670	21.5%
45-54 years	4,594	15.7%	1,250	16.1%
55-64 years	3,458	11.8%	938	12.1%
65-74 years	2,303	7.9%	698	9.0%
75+ years	1,831	6.2%	614	7.9%
<b>Total</b>	<b>29,331</b>	<b>100%</b>	<b>7,753</b>	<b>100%</b>

Source: Esri, Real Property Research Group, Inc.

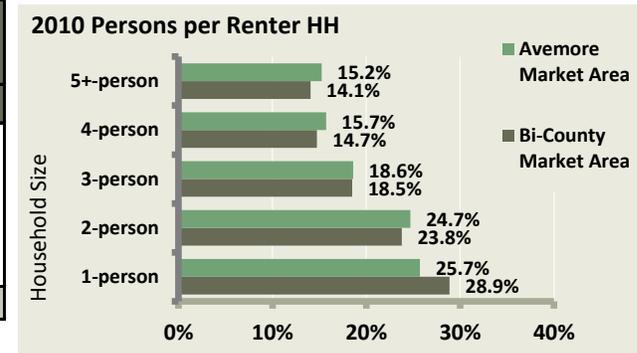


Roughly half (50.4 percent) of Villa Rica Market Area renter households had one or two people (25.7 percent were single-person households), 34.3 percent had three or four people, and 15.2 percent were larger households with five or more people (Table 13). The Bi-County Market Area had a larger proportion of single-person renter households when compared to the Villa Rica Market Area (28.9 percent versus 25.7 percent) and a smaller proportion of all other renter households sizes.

**Table 13 Renter Households by Household Size**

Renter Occupied	Bi-County Market Area		Avenmore Market Area	
	#	%	#	%
1-person hhld	7,791	28.9%	1,873	25.7%
2-person hhld	6,418	23.8%	1,798	24.7%
3-person hhld	4,995	18.5%	1,355	18.6%
4-person hhld	3,979	14.7%	1,144	15.7%
5+-person hhld	3,796	14.1%	1,110	15.2%
<b>TOTAL</b>	<b>26,979</b>	<b>100%</b>	<b>7,280</b>	<b>100%</b>

Source: 2010 Census





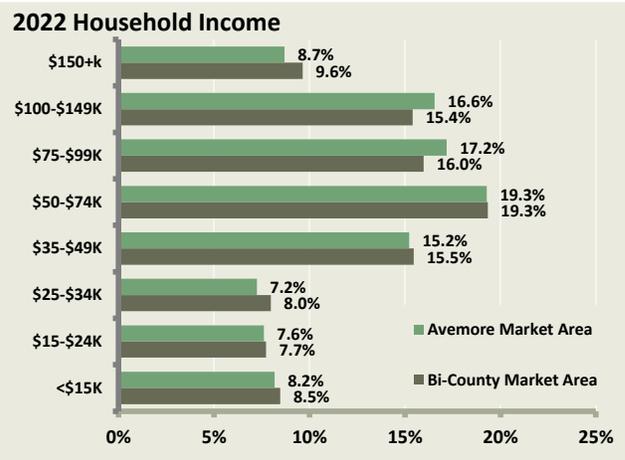
### 3. Income Characteristics

The Villa Rica Market Area has a moderate 2022 median household income of \$65,207 similar to the \$63,400 median in the Bi-County Market Area. The Villa Rica Market Area has significant proportions of moderate and upper income households including 34.5 percent earning \$35,000 to \$74,999 and 42.4 percent earning \$75,000 or more; approximately 23 percent of Villa Rica Market Area households earn less than \$35,000 (Table 14). The Bi-County Market Area has a similar income distribution with a smaller proportion of households earning over \$75,000 when compared to the Villa Rica Market Area (41.0 percent versus 42.4 percent).

**Table 14 Household Income**

Estimated 2022 Household Income		Bi-County Market Area		Avemore Market Area	
		#	%	#	%
less than	\$15,000	8,124	8.5%	2,437	8.2%
	\$15,000	7,410	7.7%	2,271	7.6%
	\$25,000	7,651	8.0%	2,160	7.2%
	\$35,000	14,820	15.5%	4,540	15.2%
	\$50,000	18,541	19.3%	5,752	19.3%
	\$75,000	15,327	16.0%	5,125	17.2%
	\$100,000	14,772	15.4%	4,936	16.6%
	\$150,000	9,244	9.6%	2,594	8.7%
<b>Total</b>		<b>95,889</b>	<b>100%</b>	<b>29,815</b>	<b>100%</b>
<b>Median Income</b>		<b>\$63,400</b>		<b>\$65,207</b>	

Source: Esri; Real Property Research Group, Inc.

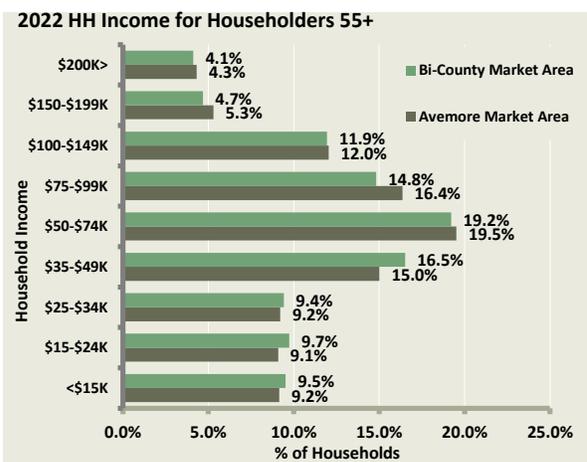


Senior households (55+) in the Villa Rica Market Area have a 2022 median income of \$59,652 per year, 5.7 percent lower than the \$65,244 median in the Bi-County Market Area (Table 15). Roughly 27 percent of Villa Rica Market Area senior households (55+) earn less than \$35,000, 34.5 percent earn \$35,000 to \$74,999, and 38.0 percent earn at least \$75,000 including 21.7 percent earning at least \$100,000.

**Table 15 Senior Household Income, Households 55+**

2022 HH Income for Householders 55+		Bi-County Market Area		Avemore Market Area	
		#	%	#	%
less than	\$15,000	3,738	9.5%	1,358	9.2%
	\$15,000	3,820	9.7%	1,349	9.1%
	\$25,000	3,696	9.4%	1,367	9.2%
	\$35,000	6,483	16.5%	2,229	15.0%
	\$50,000	7,542	19.2%	2,896	19.5%
	\$75,000	5,815	14.8%	2,428	16.4%
	\$100,000	4,689	11.9%	1,788	12.0%
	\$150,000	1,842	4.7%	786	5.3%
	\$200,000	1,618	4.1%	641	4.3%
<b>Total</b>		<b>39,243</b>	<b>100%</b>	<b>14,843</b>	<b>100%</b>
<b>Median Income</b>		<b>\$56,244</b>		<b>\$59,652</b>	

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

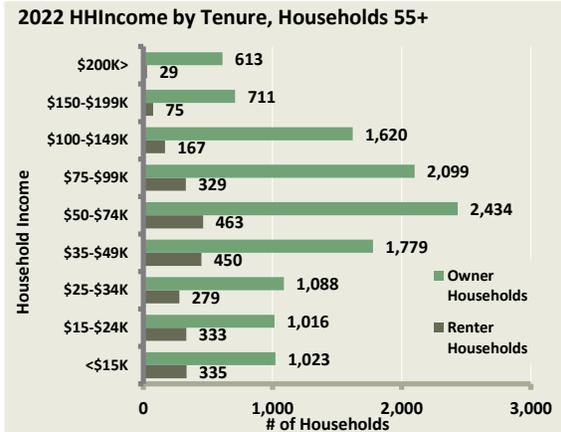




Based on the U.S. Census Bureau’s American Community Survey (ACS) data and breakdown of tenure and household estimates, the 2022 median income for older renter householders (ages 55 and older) in the Villa Rica Market Area is \$44,440 for renters and \$63,201 for owners (Table 16). Roughly 27.2 percent of senior renter households (55+) earn less than \$25,000, 29.6 percent earn \$25,000 to \$49,999, and 18.8 percent earn \$50,000 to \$74,999.

**Table 16 Senior Household Income by Tenure, Households 55+**

Avenmore Market Area		Renter Households		Owner Households	
Householders 55+		#	%	#	%
less than \$15,000		335	13.6%	1,023	8.3%
\$15,000 - \$24,999		333	13.5%	1,016	8.2%
\$25,000 - \$34,999		279	11.3%	1,088	8.8%
\$35,000 - \$49,999		450	18.3%	1,779	14.4%
\$50,000 - \$74,999		463	18.8%	2,434	19.7%
\$75,000 - \$99,999		329	13.4%	2,099	17.0%
\$100,000 - \$149,999		167	6.8%	1,620	13.1%
\$150,000 - \$199,999		75	3.1%	711	5.7%
\$200,000 over		29	1.2%	613	4.9%
<b>Total</b>		<b>2,460</b>	<b>100%</b>	<b>12,382</b>	<b>100%</b>
<b>Median Income</b>		<b>\$44,440</b>		<b>\$63,201</b>	



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

Roughly 38 percent of renter households age 65+ in the Villa Rica Market Area pay at least 40 percent of income for rent (Table 17). Approximately 2.3 percent of renter households are living in substandard conditions; this includes only overcrowding and incomplete plumbing.

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

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	536	6.3%
10.0 to 14.9 percent	929	10.8%
15.0 to 19.9 percent	1,399	16.3%
20.0 to 24.9 percent	1,225	14.3%
25.0 to 29.9 percent	823	9.6%
30.0 to 34.9 percent	510	5.9%
35.0 to 39.9 percent	475	5.5%
40.0 to 49.9 percent	523	6.1%
50.0 percent or more	1,534	17.9%
Not computed	622	7.3%
<b>Total</b>	<b>8,576</b>	<b>100%</b>
<b>&gt; 35% income on rent</b>	<b>2,532</b>	<b>31.8%</b>

Households 65+		
#	%	
Less than 20.0 percent	172	19.8%
20.0 to 24.9 percent	12	1.4%
25.0 to 29.9 percent	129	14.9%
30.0 to 34.9 percent	66	7.6%
35.0 percent or more	327	37.7%
Not computed	161	18.6%
<b>Total</b>	<b>867</b>	<b>100%</b>
<b>&gt; 35% income on rent</b>	<b>327</b>	<b>46.3%</b>
<b>&gt; 40% income on rent</b>		<b>37.6%</b>

Source: American Community Survey 2015-2019

Substandardness	
Total Households	
<b>Owner occupied:</b>	
Complete plumbing facilities:	24,079
1.00 or less occupants per room	23,791
1.01 or more occupants per room	288
Lacking complete plumbing facilities:	102
Overcrowded or lacking plumbing	390
<b>Renter occupied:</b>	
Complete plumbing facilities:	8,562
1.00 or less occupants per room	8,376
1.01 or more occupants per room	186
Lacking complete plumbing facilities:	14
Overcrowded or lacking plumbing	200
<b>Substandard Housing</b>	<b>590</b>
<b>% Total Stock Substandard</b>	<b>1.8%</b>
<b>% Rental Stock Substandard</b>	<b>2.3%</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 also discussed for comparison purposes. This section presents the latest economic data available at the local and national levels. While this information may not fully reflect the extent of the impact associated with COVID-19 related business closures and job losses, it does provide insights and context on the county’s recent performance relative to the state and/or nation. The full economic impact on any specific market area or county will be dependent on the longevity and severity of the COVID-19 pandemic over the next several months, which may be shortened with widespread availability and distribution of vaccines as well state and local government actions. RPRG will provide an analysis and conclusion on the potential impact of COVID-19 in the Findings and Conclusions section of this market study.

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

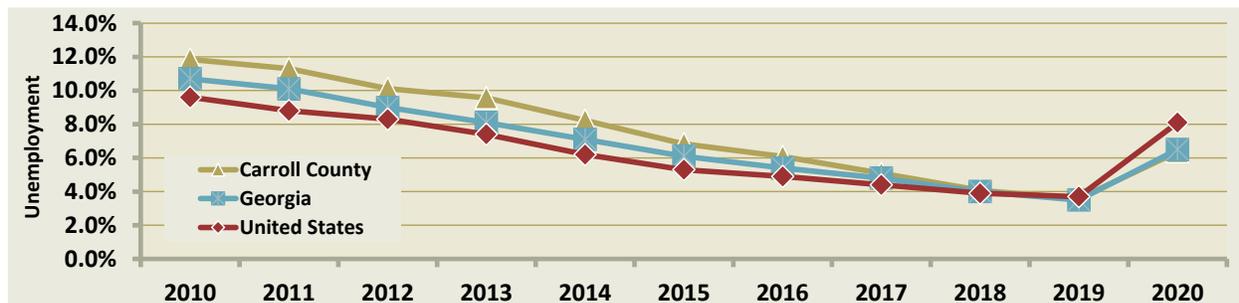
#### 1. Trends in Annual Average Labor Force and Unemployment Data

Prior to the pandemic, Carroll County’s annual average labor force increased slightly with year-to-year gains in four of nine years between 2010 and 2019. The overall net increase from 2010 to 2019 was 3,738 workers, or an increase of 7.2 percent. The total labor force receded in 2020 following the onset of the COVID-19 pandemic but remained comparable to 2018 and 2019 levels at 54,475 workers (Table 18). The employed portion of the labor force increased each year from 2010 to 2019 with a net increase of 7,912 or 17.3 percent; the number of workers classified as unemployed was more than halved from 6,163 in 2010 to just 1,989 workers in 2019 (decrease of 67.7 percent). The number of unemployed workers roughly doubled from 2019 to 2020 with a corresponding decrease in the number of employed workers.

**Table 18 Annual Average Labor Force and Unemployment Data**

Annual Average Unemployment	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Labor Force	51,982	51,829	51,829	51,788	51,886	51,208	53,550	55,409	55,063	55,720	54,475
Employment	45,819	45,973	46,582	46,833	47,618	47,706	50,291	52,594	52,819	53,731	51,009
Unemployment	6,163	5,856	5,247	4,955	4,268	3,502	3,259	2,815	2,244	1,989	3,466
<b>Unemployment Rate</b>											
Carroll County	11.9%	11.3%	10.1%	9.6%	8.2%	6.8%	6.1%	5.1%	4.1%	3.6%	6.4%
Georgia	10.7%	10.1%	9.0%	8.1%	7.1%	6.1%	5.4%	4.8%	4.0%	3.5%	6.5%
United States	9.6%	8.8%	8.3%	7.4%	6.2%	5.3%	4.9%	4.4%	3.9%	3.7%	8.1%

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





Carroll County’s annual average unemployment rate steadily declined from 2010 to 2019 and reached 3.6 percent in 2019, slightly above the state’s 3.5 percent, but below the nation’s 3.7 percent unemployment rate. Annual average unemployment rates increased sharply in all three areas in 2020 following the onset of the COVID-19 pandemic with the county’s 6.4 percent below the state’s 6.5 percent and well below the nation’s 8.1 percent.

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

The impact of COVID-19 pandemic on the Carroll County economy is presented in recent monthly labor force and unemployment data (Table 19). Carroll County’s total and employed labor force continued to expand in the first quarter of 2020 prior to significant losses in April at the onset of the COVID-19 pandemic. The total and unemployed labor force improved most months since April 2020 and have exceeded pre-pandemic levels as of December 2021. The number of workers classified as unemployed more than tripled from 2,089 workers in January 2020 to 6,709 workers in April 2020. The number of unemployed workers has generally decreased through December 2021 to 1,292 workers and is less than one-fifth the peak unemployment in April 2020 and below annual averages as recently as 2019, prior to the pandemic.

During the first three months of 2020, the unemployment rate increased slightly to 3.8 percent but climbed dramatically beginning in April as the economy was negatively impacted by closures related to the COVID-19 pandemic. The county’s peak unemployment rate was 12.6 percent in April 2020 which was above the peak in the state (12.2 percent), but below the nation (14.4 percent). Unemployment rates have improved dramatically in all three areas over the past 20 months with the most recent rates (December 2021) at 2.3 percent in the county, 2.4 percent in the state, and 3.9 percent in the nation.

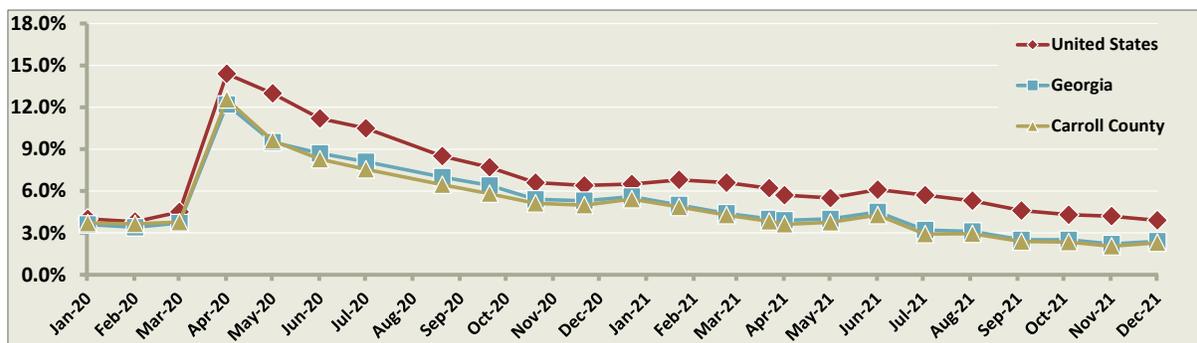
**Table 19 Recent Monthly Labor Force and Unemployment Data**

2020 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	56,464	56,796	56,239	53,412	53,912	53,371	53,230	52,744	52,673	54,782	54,962	55,114
Employment	54,375	54,726	54,120	46,703	48,727	48,955	49,210	49,340	49,615	51,979	52,224	52,129
Unemployment	2,089	2,070	2,119	6,709	5,185	4,416	4,020	3,404	3,058	2,803	2,738	2,985
<b>Unemployment Rate</b>												
Carroll County	3.7%	3.6%	3.8%	12.6%	9.6%	8.3%	7.6%	6.5%	5.8%	5.1%	5.0%	5.4%
Georgia	3.6%	3.4%	3.7%	12.2%	9.5%	8.7%	8.1%	7.0%	6.4%	5.4%	5.3%	5.6%
United States	4.0%	3.8%	4.5%	14.4%	13.0%	11.2%	10.5%	8.5%	7.7%	6.6%	6.4%	6.5%

2021 Monthly												
Unemployment	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21
Labor Force	54,830	55,276	55,555	55,652	55,463	55,863	55,922	55,669	55,781	56,109	56,260	56,490
Employment	52,166	52,913	53,430	53,641	53,381	53,477	54,295	54,035	54,455	54,797	55,112	55,198
Unemployment	2,664	2,363	2,125	2,011	2,082	2,386	1,627	1,634	1,326	1,312	1,148	1,292
<b>Unemployment Rate</b>												
Carroll County	4.9%	4.3%	3.8%	3.6%	3.8%	4.3%	2.9%	2.9%	2.4%	2.3%	2.0%	2.3%
Georgia	5.0%	4.4%	4.0%	3.9%	4.0%	4.5%	3.2%	3.1%	2.5%	2.5%	2.2%	2.4%
United States	6.8%	6.6%	6.2%	5.7%	5.5%	6.1%	5.7%	5.3%	4.6%	4.3%	4.2%	3.9%

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





### C. Commutation Patterns

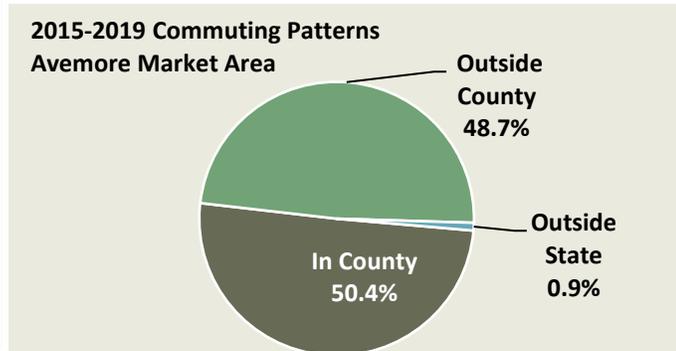
According to 2015-2019 American Community Survey (ACS) data, many workers residing in the market area are employed locally with 50.1 percent commuting less than 29 minutes or working at home. Nearly one-fifth (20.5 percent) of workers commute 30 to 44 minutes, indicative of plentiful employment opportunities throughout the region. Over one-fourth (25.2 percent) of workers commuted 45 minutes or more (Table 20).

Roughly half (50.4 percent) of workers residing in the Villa Rica Market Area worked within their county of residence and 48.7 percent worked in another outside their county of residence. Only 0.9 percent of the market area’s employed residents worked outside the state. The large proportion of workers working outside their county of residence is influenced by the market area comprising portions of two counties but also reflects the market area’s relative proximity/accessibility to employment concentrations in the region with Interstate 20 crossing through the northern portion of the market area and the Atlanta Metro Area to the east.

**Table 20 Commutation Data, Villa Rica Market Area**

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	34,808	95.8%	Worked in state of residence:	36,002	99.1%
Less than 5 minutes	568	1.6%	Worked in county of residence	18,325	50.4%
5 to 9 minutes	3,073	8.5%	Worked outside county of residence	17,677	48.7%
10 to 14 minutes	3,860	10.6%	Worked outside state of residence	331	0.9%
15 to 19 minutes	4,071	11.2%	<b>Total</b>	<b>36,333</b>	<b>100%</b>
20 to 24 minutes	4,284	11.8%			
25 to 29 minutes	2,344	6.5%			
30 to 34 minutes	5,455	15.0%			
35 to 39 minutes	921	2.5%			
40 to 44 minutes	1,073	3.0%			
45 to 59 minutes	3,891	10.7%			
60 to 89 minutes	4,198	11.6%			
90 or more minutes	1,070	2.9%			
Worked at home	1,525	4.2%			
<b>Total</b>	<b>36,333</b>				

Source: American Community Survey 2015-2019



Source: American Community Survey 2015-2019

### D. At-Place Employment

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

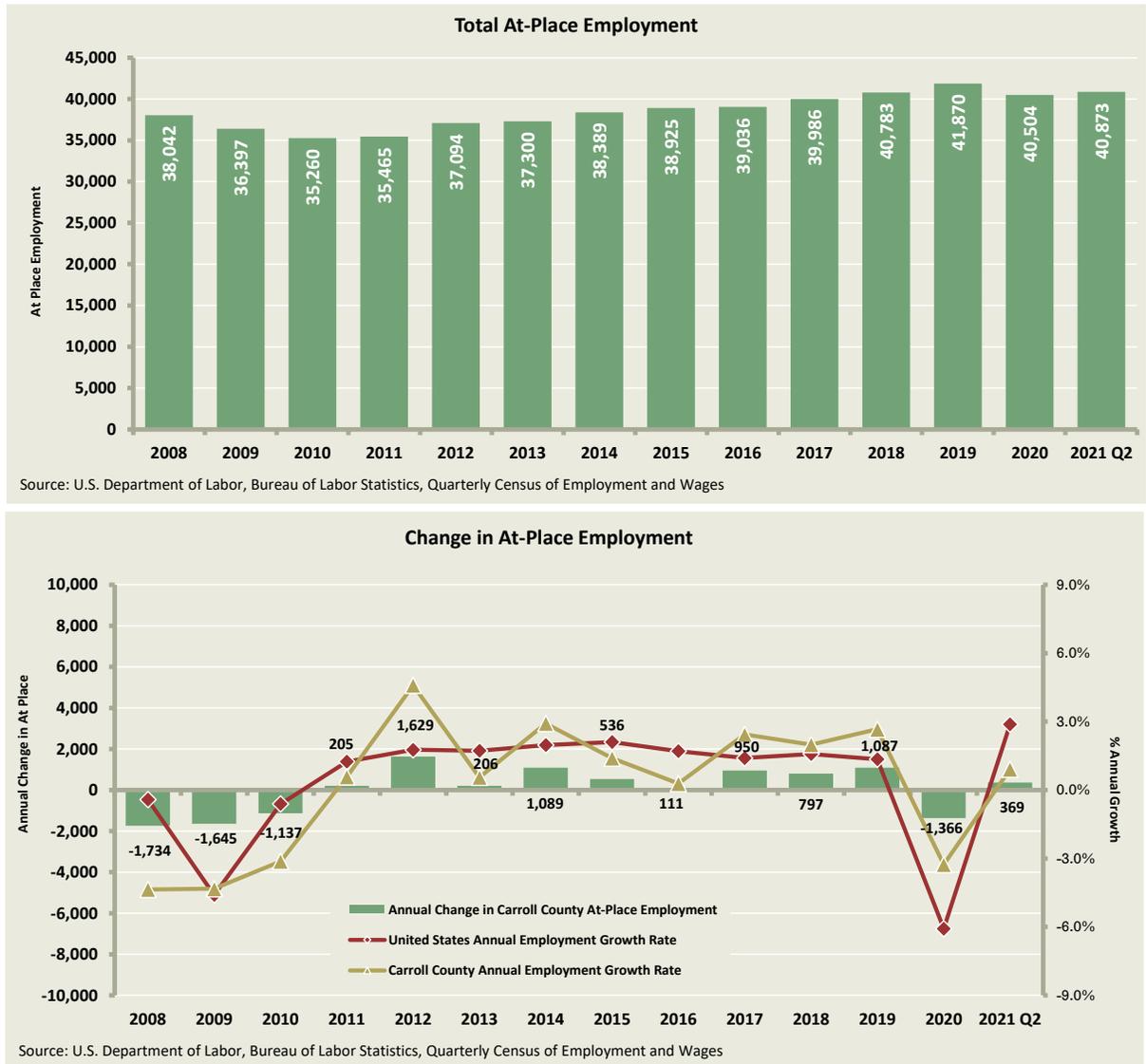
Carroll County’s At-Place Employment increased each year between 2010 and 2019 with a net increase of 6,610 jobs or 18.7 percent; the average annual increase was 734 jobs. The net job growth over those nine years was nearly double the jobs lost during the previous national recession in 2009 and 2010. The net growth of 6,610 was above the average annual increase from 2011 to 2019. Carroll County’s rate of job growth has exceeded the nation in five of nine years prior to the COVID pandemic with 2019’s job growth at 2.7 percent growth in the county and 1.4 percent in the nation (Figure 5).

In 2020, At-Place Employment dropped by 3.3 percent in the county, or a loss of 1,366 jobs compared to a national decrease of 6.1 percent. These losses reflect the impact of the COVID-19 pandemic



although we would anticipate a rebound in the subsequent quarters, consistent with declining unemployment as presented in Table 19. The county’s rate of loss in 2020 was well below the national loss of 6.1 percent. Carroll County added 369 jobs (0.9 percent growth) through the second quarter of 2021, below the nation’s 2.9 percent growth.

**Figure 5 At-Place Employment, Carroll County**

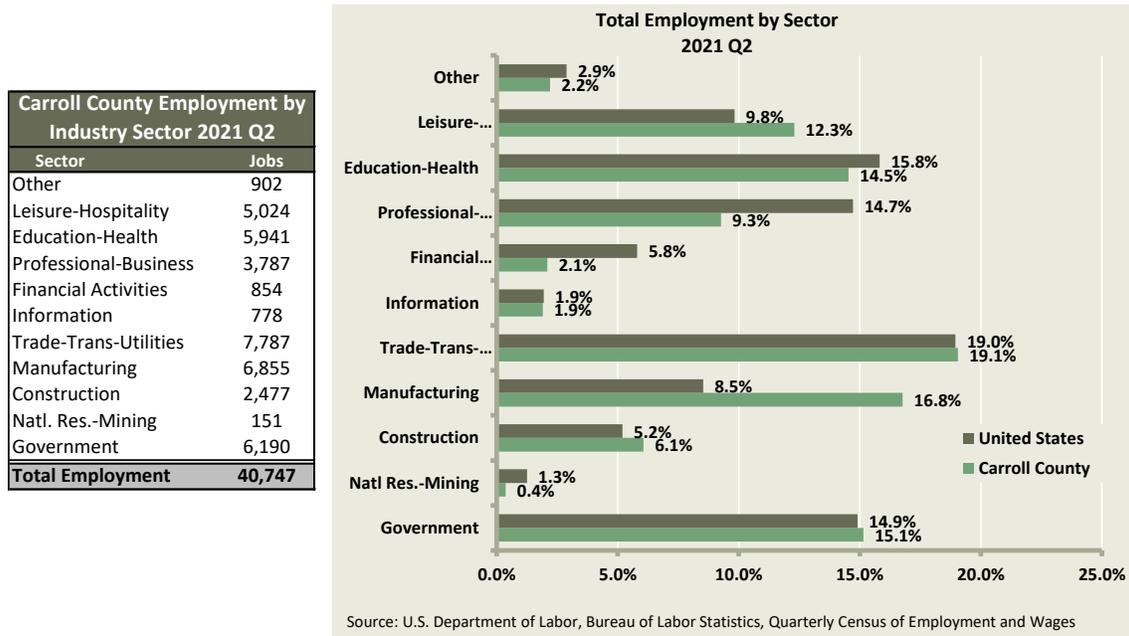


**2. At-Place Employment by Industry Sector**

Carroll County has a balanced economy with five sectors each accounting for 12.3 percent to 19.1 percent of the county’s jobs in 2021 Q2 (Figure 6); the largest sectors in the county in descending order are Trade-Transportation-Utilities, Manufacturing, Government, Education Health, and Leisure-Hospitality. Compared to the national percentages, Carroll County has a much higher percentage of jobs in Manufacturing (16.8 percent versus 8.5 percent nationally) and Leisure-Hospitality (12.3 percent versus 9.8 percent nationally). Conversely, the county has lower percentage of jobs in the Financial Activities, Natural Resources-Mining, and Professional-Business sectors.



**Figure 6 Total Employment by Sector, Carroll County 2021 Q2**

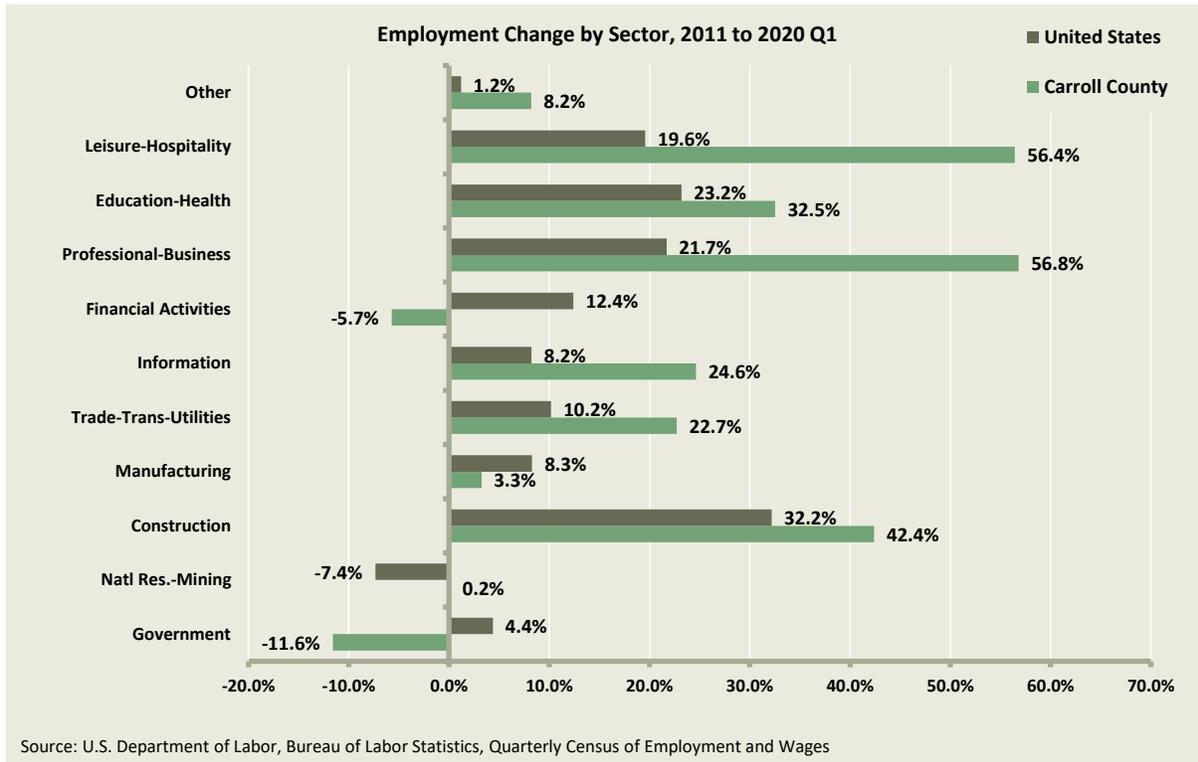


Prior to the onset of the COVID-19 pandemic, nine of 11 economic sectors added jobs in Carroll County from 2011 through the first quarter of 2021 (Figure 7). The largest sector of Trade-Transportation-Utilities increased by 22.7 percent, and the notable sectors of Leisure-Hospitality and Professional-Business each increased by more than 56 percent. Information, Education Health, and Construction also increased significantly by at least 24 percent.

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 2021 (Figure 8). Over this period, eight of 11 sectors lost jobs in Carroll County and the nation. The sectors with the most significant losses on a nominal basis were Manufacturing (521 jobs lost), Government (440 jobs lost), and Education-Health (308 jobs lost). Three sectors, Professional-Business, Other, and Trade-Transportation-Utilities had job increases ranging from 199 to 272 jobs.

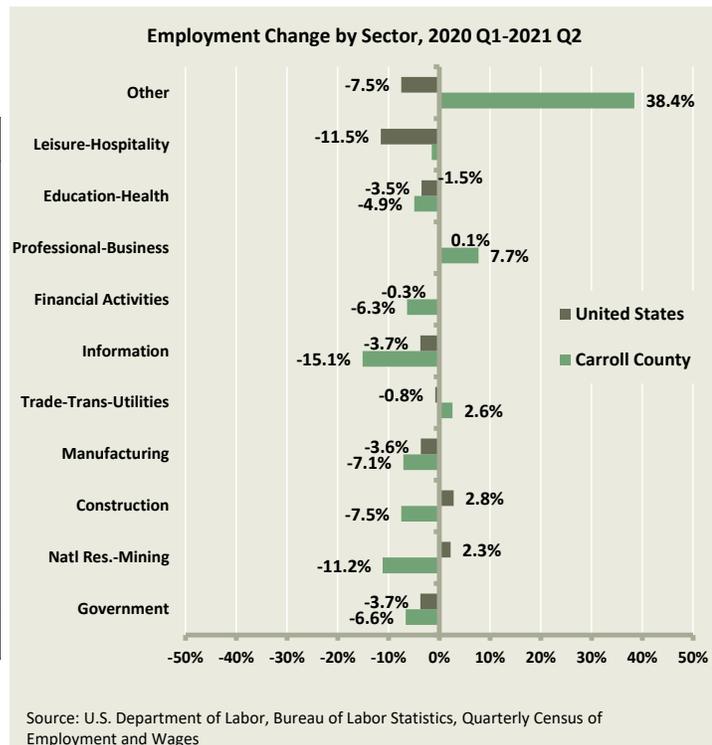


**Figure 7 Employment Change by Sector, Carroll County 2011 – 2021 (Q1)**



**Figure 8 Employment Change by Sector, 2020 Q1 – 2021 Q2**

Carroll County Employment by Industry Sector 2020 Q1 - 2021 Q2				
Sector	2020 Q1	2021 Q2	# Change	% Change
Other	651	902	250	38.4%
Leisure-Hospitality	5,099	5,024	-75	-1.5%
Education-Health	6,249	5,941	-308	-4.9%
Professional-Business	3,516	3,787	272	7.7%
Financial Activities	912	854	-58	-6.3%
Information	916	778	-138	-15.1%
Trade-Trans-Utilities	7,587	7,787	199	2.6%
Manufacturing	7,376	6,855	-521	-7.1%
Construction	2,677	2,477	-200	-7.5%
Natl. Res.-Mining	170	151	-19	-11.2%
Government	6,630	6,190	-440	-6.6%
<b>Total Employment</b>	<b>41,784</b>	<b>40,747</b>	<b>-1,037</b>	<b>-2.5%</b>





### 3. Major Employers

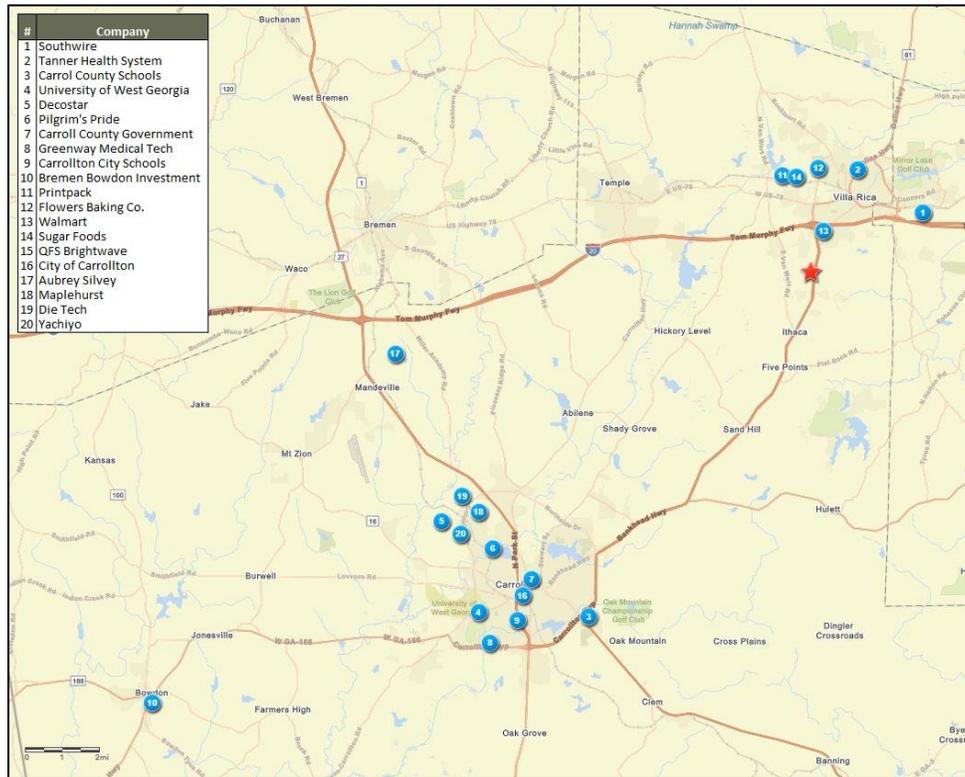
The largest employers in Carroll County are in the Education-Health sector (three of the top five) (Table 21). Several other sectors are well represented, including Manufacturing (eleven businesses) and Government (two businesses). Many of Carroll County’s major employers are within commuting distance of the subject site, including businesses located in Carrollton and nearer to downtown Villa Rica (Map 6).

**Table 21 Major Employers, Carroll County**

Rank	Name	Sector	Employment
1	Southwire	Manufacturing	3,500
2	Tanner Health System	Healthcare	2,800
3	Carroll County Schools	Education	1,800
4	University of West Georgia	Education	1,200
5	Decostar	Manufacturing	925
6	Pilgrim's Pride	Manufacturing	730
7	Carroll County Government	Government	650
8	Greenway Medical Tech	Professional-Business	600
9	Carrollton City Schools	Education	564
10	Bremen Bowdon Investment	Manufacturing	560
11	Printpack	Manufacturing	545
12	Flowers Baking Co.	Manufacturing	494
13	Walmart	Trade-Trans.-Utilities	386
14	Sugar Foods	Manufacturing	355
15	QFS Brightwave	Manufacturing	350
16	City of Carrollton	Government	308
17	Aubrey Silvey	Construction	250
18	Maplehurst	Manufacturing	245
19	Die Tech	Manufacturing	230
20	Yachiyo	Manufacturing	230

Source: Carroll Tomorrow

**Map 6 Major Employers, Carroll County**



**4. Recent Economic Expansions and Contractions**

RPRG reached out to Carroll Tomorrow as well as the Carroll County Chamber of Commerce for information on recent investments and expansions but was unable to make contact despite repeated phone attempts. RPRG also sought layoff and closure data via the Worker Adjustment and Retraining Notification Act (WARN) and identified 112 layoffs reported in 2020 and 16 layoffs reported in 2021. Given the nature of the COVID-19 pandemic, these layoffs are expected to be temporary.

**E. Conclusions on Local Economics**

Carroll County has experienced balanced economic growth over the past decade, generally outperforming the national economy on a percentage basis over much of this period. The county's At-Place Employment grew each year between 2010 and 2019. Carroll County's unemployment has tracked comparably to the state and nation over the past decade. Like all areas of the nation, Carroll County's economy was negatively impacted by the COVID-19 pandemic with increased unemployment and job losses; however, the county has rebounded at rates similar to the state and nation over the past several months. Carroll County's economy is projected to resume previous growth following the pandemic and is expected to continue to contribute to demand for housing.



## 8. AFFORDABILITY & DEMAND ANALYSIS

### A. Affordability Analysis

#### 1. Methodology

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

The first component of the Affordability Analysis involves looking at the total household income distribution and renter household income distribution among Villa Rica Market Area households for the target year of 2025. RPRG calculated the income distribution for both total households and renter households age 55+ 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 22).

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 40 percent gross rent burden.

HUD has computed a 2022 median household income of \$96,400 for the Atlanta-Sandy Springs-Roswell, GA HUD Metro FMR Area. Based on that median income, adjusted for household size, the maximum income limit and minimum income requirements are computed for each floor plan (Table 23). The minimum income limits are calculated assuming up to 40 percent of income is spent on total housing cost (rent plus utilities). The maximum allowable incomes are based on 1.5 persons per bedroom with a maximum of 2.0 persons for two bedroom units per DCA requirements. Maximum gross rents, however, are based on the federal regulation of 1.5 persons per bedroom. While the proposed market rate units will not have any income limits, we have conservatively applied an artificial income limit of 120 percent AMI.

**Table 22 2025 Total and Renter Income Distribution**

Avenmore Market Area		2025 Total Senior Householders aged 62+		2025 Senior Renter Householders aged 62+	
		#	%	#	%
less than	\$15,000	855	9.3%	221	13.1%
	\$15,000 - \$24,999	909	9.9%	235	13.9%
	\$25,000 - \$34,999	957	10.4%	209	12.4%
	\$35,000 - \$49,999	1,427	15.5%	309	18.3%
	\$50,000 - \$74,999	1,857	20.1%	327	19.4%
	\$75,000 - \$99,999	1,366	14.8%	212	12.5%
	\$100,000 - \$149,999	1,077	11.7%	109	6.4%
	\$150,000 - Over	774	8.4%	67	4.0%
<b>Total</b>		<b>9,222</b>	<b>100%</b>	<b>1,689</b>	<b>100%</b>
<b>Median Income</b>		<b>\$56,238</b>		<b>\$43,696</b>	

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



**Table 23 LIHTC Income and Rent Limits, Atlanta-Sandy Springs-Roswell, GA HUD Metro FMR Area**

HUD 2022 Median Household Income										
Atlanta-Sandy Springs-Roswell, GA HUD Metro FMR Area		\$96,400								
Very Low Income for 4 Person Household		\$48,200								
2022 Computed Area Median Gross Income		<b>\$96,400</b>								
Utility Allowance:										
		1 Bedroom		\$0						
		2 Bedroom		\$0						
Household Income Limits by Household Size:										
Household Size		30%	40%	50%	60%	80%	100%	120%	150%	200%
1 Person		\$20,250	\$27,000	\$33,750	\$40,500	\$54,000	\$67,500	\$81,000	\$101,250	\$135,000
2 Persons		\$23,160	\$30,880	\$38,600	\$46,320	\$61,760	\$77,200	\$92,640	\$115,800	\$154,400
Imputed Income Limits by Number of Bedroom (Assuming 1.5 persons per bedroom):										
Persons	# Bed-rooms	30%	40%	50%	60%	80%	100%	120%	150%	200%
1.5	1	\$21,705	\$28,940	\$36,175	\$43,410	\$57,880	\$72,350	\$86,820	\$108,525	\$144,700
2	2	\$23,160	\$30,880	\$38,600	\$46,320	\$61,760	\$77,200	\$92,640	\$115,800	\$154,400
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	\$542		\$723		\$904		\$1,085		\$1,447	
2 Bedroom	\$651		\$868		\$1,085		\$1,302		\$1,736	

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

## 2. Affordability Analysis

The steps below look at the affordability of the proposed units at the subject property (Table 24):

- Looking at the one bedroom units at 60 percent AMI (middle panel), the overall shelter cost at the proposed rent would be \$850 (no utility allowance as all utilities are included in the cost of rent).
- We determined that a one bedroom unit at 60 percent AMI would be affordable to households earning at least \$32,550 per year by applying a 40 percent rent burden to the gross rent. A projected 1,706 renter households in the market area will earn at least this amount in 2025.
- Assuming a household size of 1.5 people, the maximum income limit for a one bedroom unit at 60 percent AMI would be \$43,410. According to the interpolated income distribution for 2025, 1,382 renter households are projected to reside in the market area with incomes exceeding this income limit.
- Subtracting the 1,382 renter households with incomes above the maximum income limit from the 1,706 renter households that could afford to rent this unit, RPRG computes that a projected 324 renter households in the Villa Rica Market Area are in the band of affordability for Villa Rica Senior’s one bedroom units at 60 percent AMI.
- Villa Rica Senior would need to capture 9.9 percent of these income-qualified renter households to absorb the 32 proposed one bedroom units at 60 percent AMI.
- Using the same methodology, we determined the band of qualified households for the remaining floor plan types, income levels, and for the project overall. The remaining capture rates range from 0.7 percent for market rate units to 7.7 percent for one bedroom units at 50 percent AMI.
- The LIHTC capture rate is 10.9 percent and the total capture rate is 4.5 percent.



**Table 24 Affordability Analysis, Villa Rica Senior**

50% AMI	40% Rent Burden	One Bedroom Units	
Number of Units		20	
Net Rent		\$904	
Gross Rent		\$904	
Income Range (Min, Max)		\$27,120	\$36,175
<b>Renter Households</b>			
Range of Qualified Hhlds		1,860	1,601
# Qualified Households		260	
<b>Renter HH Capture Rate</b>		<b>7.7%</b>	

60% AMI	40% Rent Burden	One Bedroom Units	
Number of Units		32	
Net Rent		\$1,085	
Gross Rent		\$1,085	
Income Range (Min, Max)		\$32,550	\$43,410
<b>Renter Households</b>			
Range of Qualified Hhlds		1,706	1,382
# Qualified Households		324	
<b>Renter HH Capture Rate</b>		<b>9.9%</b>	

120% AMI	40% Rent Burden	One Bedroom Units	
Number of Units		8	
Net Rent		\$1,150	
Gross Rent		\$1,150	
Income Range (Min, Max)		\$34,500	\$86,820
<b>Renter Households</b>			
Range of Qualified Hhlds		1,650	513
# Qualified Households		1,138	
<b>Renter HH Capture Rate</b>		<b>0.7%</b>	

Income Target	# Units	Renter Households = 2,560				
		Band of Qualified Hhlds		# Qualified Hhs	Capture Rate	
50% AMI	20	<i>Income Households</i>	\$27,120 1,860	\$36,175 1,601	260	<b>7.7%</b>
60% AMI	32	<i>Income Households</i>	\$32,550 1,706	\$43,410 1,382	324	<b>9.9%</b>
LIHTC Units	52	<i>Income Households</i>	\$27,120 1,860	\$43,410 1,382	478	<b>10.9%</b>
120% AMI	8	<i>Income Households</i>	\$34,500 1,650	\$86,820 513	1,138	<b>0.7%</b>
Total Units	60	<i>Income Households</i>	\$27,120 1,860	\$86,820 513	1,348	<b>4.5%</b>

Source: Income Projections, RPRG, Inc.

### 3. Conclusions of Affordability

All renter capture rates are acceptable indicating sufficient income-qualified renter households will exist in Villa Rica Market Area as of 2025 to support the 60 units proposed at Villa Rica Senior.

## B. Demand Estimates and Capture Rates

### 1. Methodology

DCA’s demand methodology for general occupancy communities consists of three components:



- The first component of demand is household growth. This number is the number of income-qualified renter households projected to move into the Villa Rica Market Area between the base year (2022) and the placed-in-service year of 2025.
- 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 2.3 percent (see Table 17 on page 29). 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 40 percent of household income for housing costs. According to ACS data, 37.6 percent of Villa Rica Market Area renter households are categorized as cost burdened (see Table 17 on page 29).

The data assumptions used in the calculation of these demand estimates are detailed at the bottom of Table 25. Income qualification percentages for demand estimates are derived by using the Affordability Analysis detailed in Table 24.

## 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 comparable 60 percent AMI units planned at Walton Legacy Villa Rica are subtracted from demand estimates.

The project’s DCA demand capture rate is 9.7 percent for all units and 25.4 percent for LIHTC units. Capture rates by floorplan and income level range from 16.2 percent for 50 percent AMI units, 22.3 percent for 60 percent AMI units, and 1.5 percent for 120 percent AMI units, all of which are below DCA thresholds (Table 25 and Table 26).

**Table 25 Overall Demand Estimates, Villa Rica Senior**

Income Target	50% AMI	60% AMI	LIHTC Units	120% AMI	Total Units
Minimum Income Limit	\$27,120	\$32,550	\$27,120	\$34,500	\$27,120
Maximum Income Limit	\$36,175	\$43,410	\$43,410	\$86,820	\$86,820
<b>(A) Renter Income Qualification Percentage</b>	<b>10.1%</b>	<b>12.7%</b>	<b>18.7%</b>	<b>44.5%</b>	<b>52.6%</b>
Demand from New Renter Households <i>Calculation (C-B) *F*A</i>	11	13	19	46	55
<b>PLUS</b>					
Demand from Existing Renter HHs (Substandard) <i>Calculation B*D*F*A</i>	6	7	11	26	30
<b>PLUS</b>					
Demand from Existing Renter HHs (Overburdened) <i>Calculation B*E*F*A</i>	94	117	173	412	487
<b>PLUS</b>					
Secondary Market Demand Adjustment (10%)*	11	14	20	48	57
<b>SUBTOTAL</b>	<b>121</b>	<b>151</b>	<b>223</b>	<b>531</b>	<b>629</b>
<b>PLUS</b>					
Demand Elderly Homeowner Conversion* (Max. 2%)	2	3	4	11	13
<b>TOTAL DEMAND</b>	<b>124</b>	<b>154</b>	<b>228</b>	<b>542</b>	<b>642</b>
<b>LESS</b>					
Comparable Units	0	23	23	0	23
<b>Net Demand</b>	<b>124</b>	<b>131</b>	<b>205</b>	<b>542</b>	<b>619</b>
Proposed Units	20	32	52	8	60
<b>Capture Rate</b>	<b>16.2%</b>	<b>24.4%</b>	<b>25.4%</b>	<b>1.5%</b>	<b>9.7%</b>

\* Limited to 15% of Total Demand



Demand Calculation Inputs	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2022 Householders 55+	14,843
C). 2025 Householders 55+	15,468
D). Substandard Housing (% of Rental Stock)	2.3%
E). Rent Overburdened (% Senior Households)	37.6%
F). Renter Percentage (Senior Households)	16.6%
G). Elderly Homeowner Turnover	1.2%

**Table 26 Demand Estimates by Floor Plan, Villa Rica Senior**

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate
<b>50% AMI</b>	<b>\$27,120 - \$36,175</b>						
One Bedroom Units		20	10.1%	124	0	124	16.2%
<b>60% AMI</b>	<b>\$32,550 - \$43,410</b>						
One Bedroom Units		32	12.7%	154	11	143	22.3%
<b>120% AMI</b>	<b>\$34,500 - \$86,820</b>						
One Bedroom Units		8	44.5%	542	0	542	1.5%
<b>Project Total</b>	<b>\$27,120 - \$86,820</b>						
50% AMI	\$27,120 - \$36,175	20	10.1%	124	0	124	16.2%
60% AMI	\$32,550 - \$43,410	32	12.7%	154	23	131	24.4%
LIHTC Units	\$27,120 - \$43,410	52	18.7%	228	23	205	25.4%
120% AMI	\$34,500 - \$86,820	8	44.5%	542	0	542	1.5%
Total Units	\$27,120 - \$86,820	60	52.6%	642	23	619	9.7%

**3. DCA Demand Conclusions**

All capture rates are below DCA thresholds and indicate sufficient demand in the market area to support the proposed Villa Rica Senior.

## 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 Villa Rica Market Area. We pursued several avenues of research to identify multi-family rental projects that are in the planning stages or under construction in the Villa Rica Market Area. We contacted Ron Johnson, planner with the City of Villa Rica, as well as reviewed building permits. We also reviewed DCA's lists of recent LIHTC awards/applications. The rental survey was conducted in February 2022.

### B. Overview of Market Area Housing Stock

The renter occupied housing stock in both the Villa Rica Market Area and Bi-County Market Area includes a mix of structure types. Roughly 57 percent of renter occupied units in the Villa Rica Market Area are in single-family detached structures compared to 45.0 percent in Bi-County Market Area (Table 27). Approximately one-fourth (26.9 percent) of renter occupied units in the Villa Rica Market Area are multi-family units compared to 41.9 percent in Bi-County Market Area. Mobile home renter occupied units are less common in Bi-County Market Area at 7.4 percent compared to 12.3 percent in the Villa Rica Market Area. Roughly 93 percent of owner-occupied units in Bi-County Market Area are single-family detached homes compared to 91.4 percent in the Villa Rica Market Area.

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

Structure Type	Owner Occupied				Renter Occupied			
	Bi-County Market Area		Avemore Market Area		Bi-County Market Area		Avemore Market Area	
	#	%	#	%	#	%	#	%
1, detached	55,358	92.8%	22,093	91.4%	14,140	45.0%	4,916	57.3%
1, attached	807	1.4%	167	0.7%	1,655	5.3%	298	3.5%
2	59	0.1%	19	0.1%	1,449	4.6%	299	3.5%
3-4	58	0.1%	22	0.1%	2,010	6.4%	373	4.3%
5-9	133	0.2%	63	0.3%	3,252	10.4%	683	8.0%
10-19	34	0.1%	34	0.1%	3,266	10.4%	374	4.4%
20+ units	0	0.0%	0	0.0%	3,174	10.1%	580	6.8%
Mobile home	3,218	5.4%	1,783	7.4%	2,474	7.9%	1,053	12.3%
<b>TOTAL</b>	<b>59,667</b>	<b>100%</b>	<b>24,181</b>	<b>100%</b>	<b>31,420</b>	<b>100%</b>	<b>8,576</b>	<b>100%</b>

Source: American Community Survey 2015-2019

The Villa Rica Market Area's housing stock is slightly newer than Bi-County Market Area's with a renter-occupied median year built of 1991 compared to 1987 in Bi-County Market Area (Table 28). Nearly half (49.3 percent) of renter occupied units in the Villa Rica Market Area were built between 1990 and 2009 while just 3.4 percent have been built since 2010. Approximately 47 percent of market area renter occupied units were built prior to 1990. Owner occupied units are newer than renter occupied units in the Villa Rica Market Area with a median year built of 1995; 59.8 percent of owner-occupied units in the market area were built prior to 1990 and 2009, only 2.6 percent of market area renter occupied units have been built since 2010.

According to 2015-2019 ACS data, the median value among owner-occupied housing units in the Villa Rica Market Area was \$149,413, which is 2.4 percent or \$3,597 lower than the Bi-County Market Area median of \$153,010 (Table 29). ACS estimates home values based upon values from homeowners' assessments of the values of their homes. This data is traditionally a less accurate and reliable indicator of home prices in an area than actual sales data but offers insight of relative housing values among two or more areas.



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

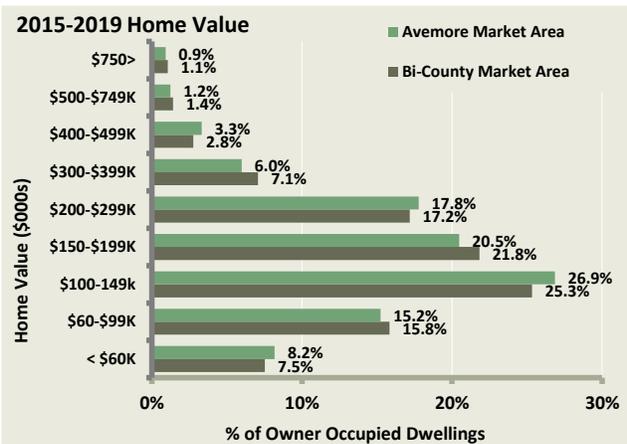
Year Built	Owner Occupied				Renter Occupied			
	Bi-County Market Area		Avemore Market Area		Bi-County Market Area		Avemore Market Area	
	#	%	#	%	#	%	#	%
2014 or later	858	1.4%	335	1.4%	413	1.3%	161	1.9%
2010 to 2013	952	1.6%	292	1.2%	784	2.5%	130	1.5%
2000 to 2009	18,982	31.8%	9,332	38.6%	7,748	24.7%	2,465	28.7%
1990 to 1999	11,937	20.0%	5,138	21.2%	5,307	16.9%	1,761	20.5%
1980 to 1989	9,176	15.4%	3,461	14.3%	6,471	20.6%	1,403	16.4%
1970 to 1979	9,274	15.5%	2,684	11.1%	4,778	15.2%	1,142	13.3%
1960 to 1969	3,725	6.2%	1,184	4.9%	2,633	8.4%	524	6.1%
1950 to 1959	1,968	3.3%	577	2.4%	1,407	4.5%	218	2.5%
1940 to 1949	1,021	1.7%	429	1.8%	705	2.2%	215	2.5%
1939 or earlier	1,777	3.0%	749	3.1%	1,174	3.7%	557	6.5%
<b>TOTAL</b>	<b>59,670</b>	<b>100%</b>	<b>24,181</b>	<b>100%</b>	<b>31,420</b>	<b>100%</b>	<b>8,576</b>	<b>100%</b>
<b>MEDIAN YEAR BUILT</b>	<b>1992</b>		<b>1995</b>		<b>1987</b>		<b>1991</b>	

Source: American Community Survey 2015-2019

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

2015-2019 Home Value	Bi-County Market Area		Avemore Market Area	
	#	%	#	%
less than \$60,000	4,489	7.5%	1,977	8.2%
\$60,000 - \$99,999	9,444	15.8%	3,685	15.2%
\$100,000 - \$149,999	15,118	25.3%	6,495	26.9%
\$150,000 - \$199,999	13,018	21.8%	4,953	20.5%
\$200,000 - \$299,999	10,252	17.2%	4,300	17.8%
\$300,000 - \$399,999	4,222	7.1%	1,447	6.0%
\$400,000 - \$499,999	1,646	2.8%	804	3.3%
\$500,000 - \$749,999	845	1.4%	300	1.2%
\$750,000 over	636	1.1%	220	0.9%
<b>Total</b>	<b>59,670</b>	<b>100%</b>	<b>24,181</b>	<b>100%</b>
<b>Median Value</b>	<b>\$153,010</b>		<b>\$149,413</b>	

Source: American Community Survey 2015-2019



### C. Survey of Age-Restricted Rental Communities

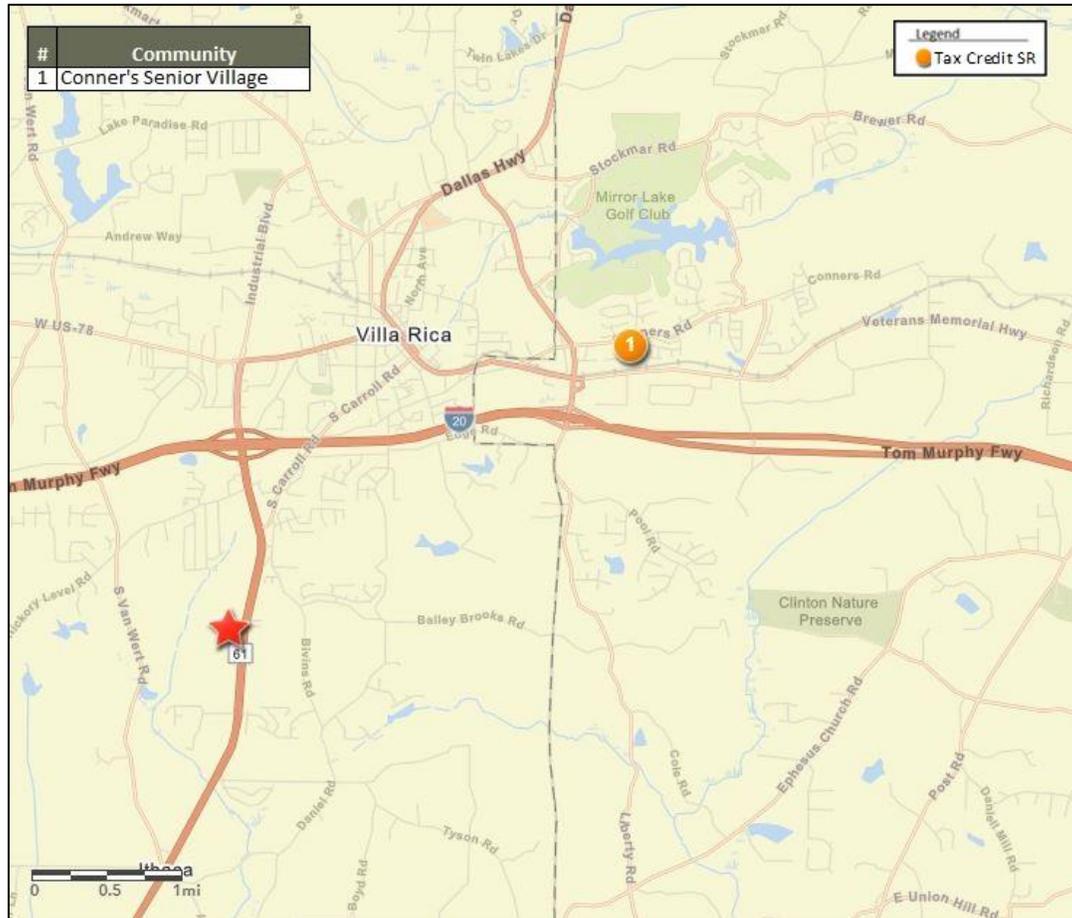
#### 1. Introduction to the Rental Housing Survey

RPRG surveyed the one age restricted LIHTC community in the market area (Conner’s Senior Village). Service-enriched senior communities with services including housekeeping and meals are not included in our survey as they are not comparable to a senior rental community without these services. RPRG attempted to survey Carrollton Club Apartments, another age restricted LIHTC community in the market area, but was unable after repeated phone attempts and a visits to the site. A profile sheet with detailed information, including photographs, are attached as Appendix 6.

## 2. Location

The lone surveyed age restricted LIHTC community in the market area is located along U.S. Highway 78 and is roughly four miles northeast of the subject site in Villa Rica (Map 7).

**Map 7 Surveyed Age Restricted Rental Community, Villa Rica Market Area**



## 3. Age Restricted Rental Housing Characteristics

Conner's Senior Village was built in 2014 and offers 120 LIHTC units in single-story garden-style buildings (Table 33).

## 4. Size of Community

The surveyed age restricted community offers 120 LIHTC units (Table 33). Conner's Senior Village offers 25 (20.8 percent) one bedroom units and 95 (79.2 percent) two bedroom units targeting renter households earning at or below 50 and 60 percent AMI.



**Table 30 Rental Summary, Surveyed Age Restricted Community**

Community	Type	Total Units	Vacant Units	Vacancy Rate	One Bedroom Units				Two Bedroom Units			
					Units	Rent (1)	SF	Rent/SF	Units	Rent (1)	SF	Rent/SF
<b>Subject - 50% AMI</b>		<b>20</b>			<b>20</b>	<b>\$904</b>	<b>650</b>	<b>\$1.39</b>				
<b>Subject - 60% AMI</b>		<b>32</b>			<b>32</b>	<b>\$1,085</b>	<b>650</b>	<b>\$1.67</b>				
<b>Subject - Market</b>		<b>8</b>			<b>8</b>	<b>\$1,150</b>	<b>650</b>	<b>\$1.77</b>				
<b>1. Conner's Senior Village</b>	Gar	120	0	0.0%	25	\$741	960	\$0.77	95	\$858	1,039	\$0.83
<b>Year Built: 2014</b>	50% Units	13		0.0%	13	\$713	960	\$0.74				
	60% units	107		0.0%	12	\$771	960	\$0.80	95	\$858	1,039	\$0.83
<b>Overall Total</b>		<b>120</b>	<b>0</b>	<b>0.0%</b>								
<b>Unit Distribution</b>		<b>120</b>										
<b>Average</b>		<b>24</b>			<b>25</b>	<b>\$742</b>	<b>960</b>	<b>\$0.77</b>	<b>95</b>	<b>\$858</b>	<b>1,039</b>	<b>\$0.83</b>
<b>% of Total</b>		<b>100.0%</b>			<b>20.8%</b>				<b>79.2%</b>			

(1) Rent is adjusted to include all utilities and incentives

Source: Phone Survey, RPRG, Inc. February 2022/

### 5. Vacancy Rate

Conner’s Senior Village reported no units vacant at the time of survey (Table 33).

### 6. Recent Absorption History

Absorption history was not available nor relevant at Conner’s Senior Village.

### 7. Rents

Rents presented in Table 30 are net or effective rents, as opposed to street or advertised rents. The net rents reflect adjustments to street rents to equalize the impact of the utility policy at the subject. Specifically, the net rents are adjusted to include all utilities except electricity as is proposed at the subject property.

- **One-bedroom average effective rents** at the lone surveyed age restricted community are \$742 for an average rent per square foot of \$0.77.
- **Two-bedroom average effective rents** at the lone surveyed age restricted community are \$858 for a rent per square foot of \$0.83

### 8. Payment of Utility Costs

Conner’s Senior Village includes the cost of trash removal in rent. Heating and cooking fuel are electric as at the subject property (Table 31).

**Table 31 Utility Arrangement and Unit Features**

Community	Heat Source	Utilities Included in Rent						Dish-washer	Disposal	Micro-wave	Ceiling Fan	In Unit Laundry	Grab Bar	Emergency Pull	Air Conditioning	Patio/Balcony
		Heat	Hot Water	Cooking	Electric	Water	Trash									
<b>Subject Property</b>	Elec	☒	☒	☒	☒	☒	☒	STD	STD	STD	STD	Hook Ups	STD	STD	Central / Heat Pump	STD
<b>Connors Senior Village*</b>	Elec	☐	☐	☐	☐	☐	☐	STD	STD	STD	STD	STD	STD	STD	Central / Heat Pump	STD

Source: Phone Survey, RPRG, Inc. February 2022/

(\*) LIHTC

### 9. Parking

Conner’s Senior Village offers free surface parking as the only parking option.



### 10. Community Amenities

Conner’s Senior Village offers both a multipurpose room and a fitness center (Table 32). Villa Rica Senior will offer arts and crafts, central laundry center, and an exterior gathering area in addition to a multipurpose room and fitness room.

**Table 32 Community Amenities**

Community	Multipurpose Room	Fitness Room	Gardening	Walking Paths	Library	Arts & Crafts	Laundry Center	Exterior Gathering Area
<b>Subject Property</b>	☒	☒	☐	☐	☐	☒	☒	☒
Connors Senior Village*	☒	☒	☒	☒	☐	☐	☐	☐

Source: Phone Survey, RPRG, Inc. February 2022/

(\*) LIHTC

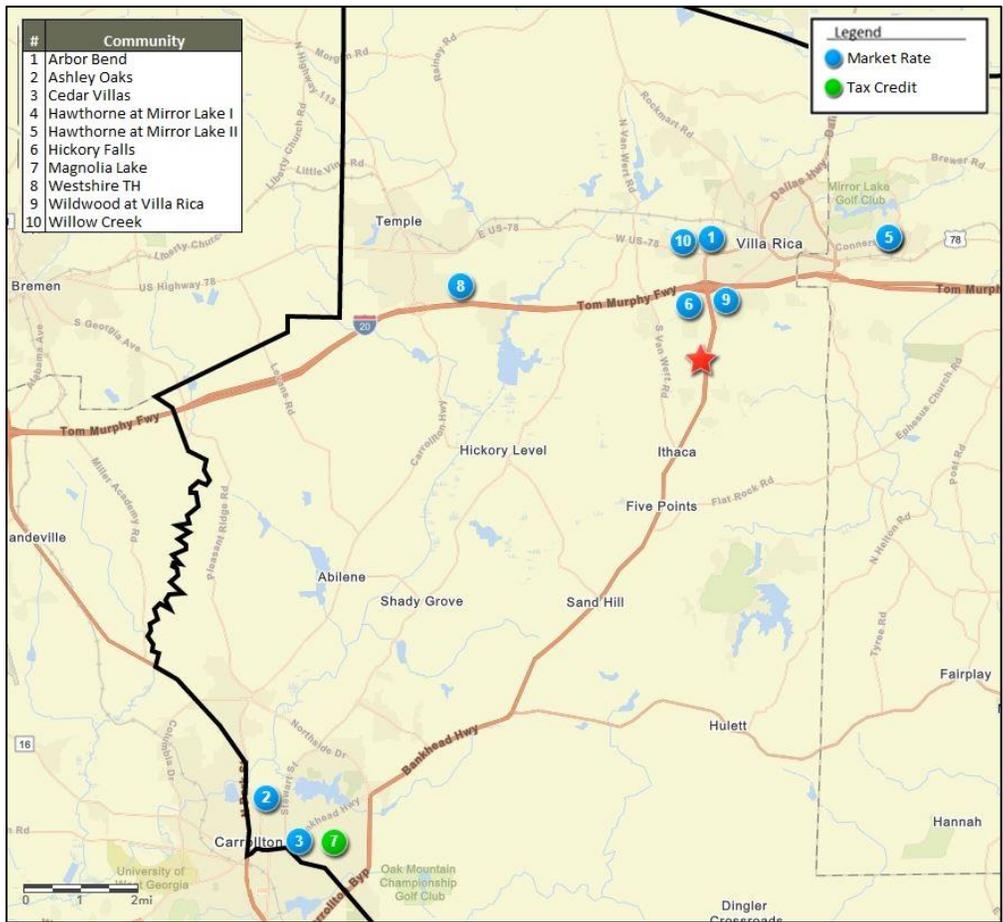
## D. Survey of General Occupancy Rental Communities

### 1. Introduction to the Rental Housing Survey

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



**Map 8 Surveyed General Occupancy Rental Communities, Villa Rica Market Area**



## 2. Vacancy Rates

The general occupancy rental market is performing well with 47 vacancies among 1,225 combined units for an aggregate vacancy rate of 3.8 percent (Table 33). Nine of ten communities have a vacancy rate of less than four percent including three that are fully occupied. Magnolia Lake – the lone LIHTC community in the market area – had no vacancies among its 151 LIHTC units, however; the manager was unable to provide reasoning for elevated vacancies among market rate units.



**Table 33 Rental Summary, Unit Distribution, Size, and Pricing – General Occupancy Communities**

#	Community	Total Units	Vacant Units	Vacancy Rate	One Bedroom Units				Two Bedroom Units			
					Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF
	Subject - 50% AMI	20			20	\$904	650	\$1.39				
	Subject - 60% AMI	32			32	\$1,085	650	\$1.67				
	Subject - Market	8			8	\$1,150	650	\$1.77				
	<b>Total</b>	<b>60</b>			<b>60</b>							
1	Hawthorne at Mirror Lake II	96	2	2.1%	24	\$1,740	844	\$2.06	48	\$2,071	1,122	\$1.85
2	Hickory Falls	220	3	1.4%	24	\$1,479	975	\$1.52	148	\$1,755	1,175	\$1.49
3	Hawthorne at Mirror Lake I	154	2	1.3%	42	\$1,448	837	\$1.73	91	\$1,705	1,118	\$1.53
4	Wildwood at Villa Rica	220	4	1.8%		\$1,435	812	\$1.77		\$1,573	985	\$1.60
5	Arbor Bend	96	3	3.1%					42	\$1,570	1,124	\$1.40
6	Magnolia Lake MKT	65	32	49.2%		\$998	975	\$1.02		\$1,121	1,175	\$0.95
6	Magnolia Lake 60% AMI*	151	0	0.0%		\$939	975	\$0.96		\$1,121	1,175	\$0.95
7	Westshire TH	96	1	1.0%					96	\$1,253	1,085	\$1.16
8	Ashley Oaks	80	0	0.0%					65	\$1,055	1,152	\$0.92
9	Cedar Villas	15	0	0.0%					5	\$985	1,375	\$0.72
10	Willow Creek	32	0	0.0%					32	\$735	950	\$0.77
	<b>Total/Average</b>	<b>1,225</b>	<b>47</b>	<b>3.8%</b>		<b>\$1,340</b>	<b>903</b>	<b>\$1.48</b>		<b>\$1,358</b>	<b>1,130</b>	<b>\$1.20</b>
	<b>LIHTC Total/Average</b>	<b>151</b>	<b>0</b>	<b>0.0%</b>		<b>\$939</b>	<b>975</b>	<b>\$0.96</b>		<b>\$1,121</b>	<b>1,175</b>	<b>\$0.95</b>
	<b>Unit Distribution</b>	<b>789</b>			<b>90</b>				<b>527</b>			
	<b>% of Total</b>	<b>64.4%</b>			<b>11.4%</b>				<b>66.8%</b>			

(1) Rent is adjusted to include all utilities and Incentives

Source: Phone Survey, RPRG, Inc. February 2022/

(\*) LIHTC

### 3. Effective Rents

Rents presented in Table 33 are net or effective rents, as opposed to street or advertised rents. The net rents reflect adjustments to street rents to equalize the impact of utility policies across complexes. Specifically, the net rents are adjusted to include all utilities except electricity. Average effective rents by floor plan are as follows:

- **One-bedroom** rents average \$1,340 for 903 square feet or \$1.48 per square foot. The average one-bedroom LIHTC rent is \$939.
- **Two-bedroom** rents average \$1,358 for 1,130 square feet or \$1.20 per square foot. The average two-bedroom LIHTC rent is \$1,121.

### 4. Scattered Site Rentals

Given the proposed income and age restrictions, scattered site rentals are not expected to be a significant source of competition for the proposed units at Villa Rica Senior.

### 5. 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 offering one, two, and three bedroom units 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 34 Estimate of Market Rent Adjustments**

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

<b>Rent Adjustments Summary</b>	
<b>B. Design, Location, Condition</b>	
Structure / Stories	\$25.00
Year Built / Condition	\$0.75
Quality/Street Appeal	\$20.00
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>	
Parking (\$ Fee)	
Club House	\$10.00
Pool	\$10.00
Recreation Areas	\$5.00
Fitness Center	\$10.00

Based on our adjustment calculations, the estimated market rents for the units at Villa Rica Senior are \$1,582 for one bedroom units (Table 35). All proposed rents have a rent advantage ranging from 27.3 percent to 42.9 percent including market rate units which are not expected to have a market rent advantage. LIHTC units had market rent advantages ranging from 31.4 percent to 42.9 percent; the overall market rent advantage for the 60 proposed units at the subject is 34.7 percent (Table 36).



**Table 35 Adjusted Rent Comparison, One Bedroom**

One Bedroom Units								
Subject Property		Comparable Property #1		Comparable Property #2		Comparable Property #3		
Villa Rica Senior Apartments 63 Goldworth Rd Villa Rica, Carroll County, GA		Wildwood at Villa Rica		Hawthorne at Mirror Lake		Hickory Falls		
		540 S Carroll Rd		100 Woods Walk		801 NE Hickory Level Rd		
		Villa Rica	Carroll	Villa Rica	Carroll	Villa Rica	Carroll	
A. Rents Charged		Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (60% LIHTC)		\$1,085	\$1,305	\$0	\$1,621	\$0	\$1,349	\$0
Utilities Included		All	None	\$130	None	\$130	None	\$130
Rent Concessions			None	\$0	None	\$0	None	\$0
<b>Effective Rent</b>		<b>\$1,085</b>	<b>\$1,435</b>		<b>\$1,751</b>		<b>\$1,479</b>	
<i>In parts B thru D, adjustments were made only for differences</i>								
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	
Structure / Stories		Gar	Gar	\$0	Gar	\$0	Gar	\$0
Year Built / Condition		2025	2003	\$17	2018	\$5	2003	\$17
Quality/Street Appeal		Above Average	Average	\$20	Above Average	\$0	Average	\$20
Location		Average	Average	\$0	Average	\$0	Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	
Number of Bedrooms		1	1	\$0	1	\$0	1	\$0
Number of Bathrooms		1	1	\$0	1	\$0	1	\$0
Unit Interior Square Feet		650	812	(\$41)	849	(\$50)	975	(\$81)
Balcony / Patio / Porch		Yes	Yes	\$0	Yes	\$0	Yes	\$0
AC Type:		Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator		Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher		Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Washer / Dryer: In Unit		No	Yes	(\$25)	Yes	(\$25)	No	\$0
Washer / Dryer: Hook-up		Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.	
Parking (\$ Fee)		Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Club House		Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool		Yes	Yes	\$0	Yes	\$0	Yes	\$0
Recreation Areas		Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center		Yes	Yes	\$0	Yes	\$0	Yes	\$0
Senior Amenities		Yes	No	\$75	No	\$75	No	\$75
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative	
Total Number of Adjustments		3	2	2	2	3	1	
Sum of Adjustments B to D		\$112	(\$66)	\$80	(\$75)	\$112	(\$81)	
F. Total Summary								
Gross Total Adjustment		\$178		\$155		\$193		
Net Total Adjustment		\$46		\$5		\$31		
G. Adjusted And Achievable Rents		Adj. Rent	Adj. Rent	Adj. Rent	Adj. Rent	Adj. Rent	Adj. Rent	
Adjusted Rent		\$1,481	\$1,756	\$1,756	\$1,510	\$1,510	\$1,510	
% of Effective Rent		103.2%	100.3%	100.3%	102.1%	102.1%	102.1%	
<b>Estimated Market Rent</b>		<b>\$1,582</b>						
<b>Rent Advantage \$</b>		<b>\$497</b>						
<b>Rent Advantage %</b>		<b>31.4%</b>						



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

50% AMI Units	One Bedroom
Subject Rent	\$904
Est. Market Rent	\$1,582
Rent Advantage (\$)	\$678
Rent Advantage (%)	42.9%
Proposed Units	20

60% AMI Units	One Bedroom
Subject Rent	\$1,085
Est. Market Rent	\$1,582
Rent Advantage (\$)	\$497
Rent Advantage (%)	31.4%
Proposed Units	32

Mkt. Rate Units	One Bedroom
Subject Rent	\$1,150
Estimated Market Rent	\$1,582
Rent Advantage (\$)	\$432
Rent Advantage (%)	27.3%
Proposed Units	8

**Overall Market Advantage  
34.7%**

**E. Multi-Family Pipeline**

For purpose of identified pipeline projects, we examined local news sources and obtained information on emerging projects through discussions and/or correspondence with Ron Johnson, a planner in the City of Villa Rica, a review of DCA’s LIHTC application and allocation lists, a review of building permits, and discussions with developers. RPRG identified one comparable planned age restricted affordable community in the Villa Rica Market Area.

**Near Term:**

- **Legacy Walton Villa Rica** is planned for 490 Old Stone Road and will be an affordable housing development. The development will demolish and replace an existing public housing community managed by the Villa Rica Housing Authority and build 90 new age restricted units. Of these 90 units, 27 will target renters at 30 percent AMI, 23 will target renters at 60 percent AMI, and 40 will target renters at 80% AMI. Upon the site visit, this community has made vertical construction with facades and landscaping still in progress. This community has not yet been placed in service.

**F. Housing Authority Information**

The Villa Rica Housing Authority owns two public housing-assisted residential properties. The waitlist for all Villa Rica Housing-Owned communities is closed until further notice. The Villa Rica Housing Authority does not accept Section 8 Housing Choice Vouchers.



**G. Existing Low Income Rental Housing**

Three LIHTC communities are in the Villa Rica Market Area including one general occupancy community and two age-restricted communities (Carrollton Club was unable to be surveyed despite repeated attempts via phone and on site) (Table 37). The deeply subsidized communities are not directly comparable to the proposed general occupancy units at Villa Rica Senior and were excluded from our survey. RPRG identified one age restricted LIHTC community proposed, planned, or under construction in the market area. The location of these communities relative to the subject site is shown in Map 9.

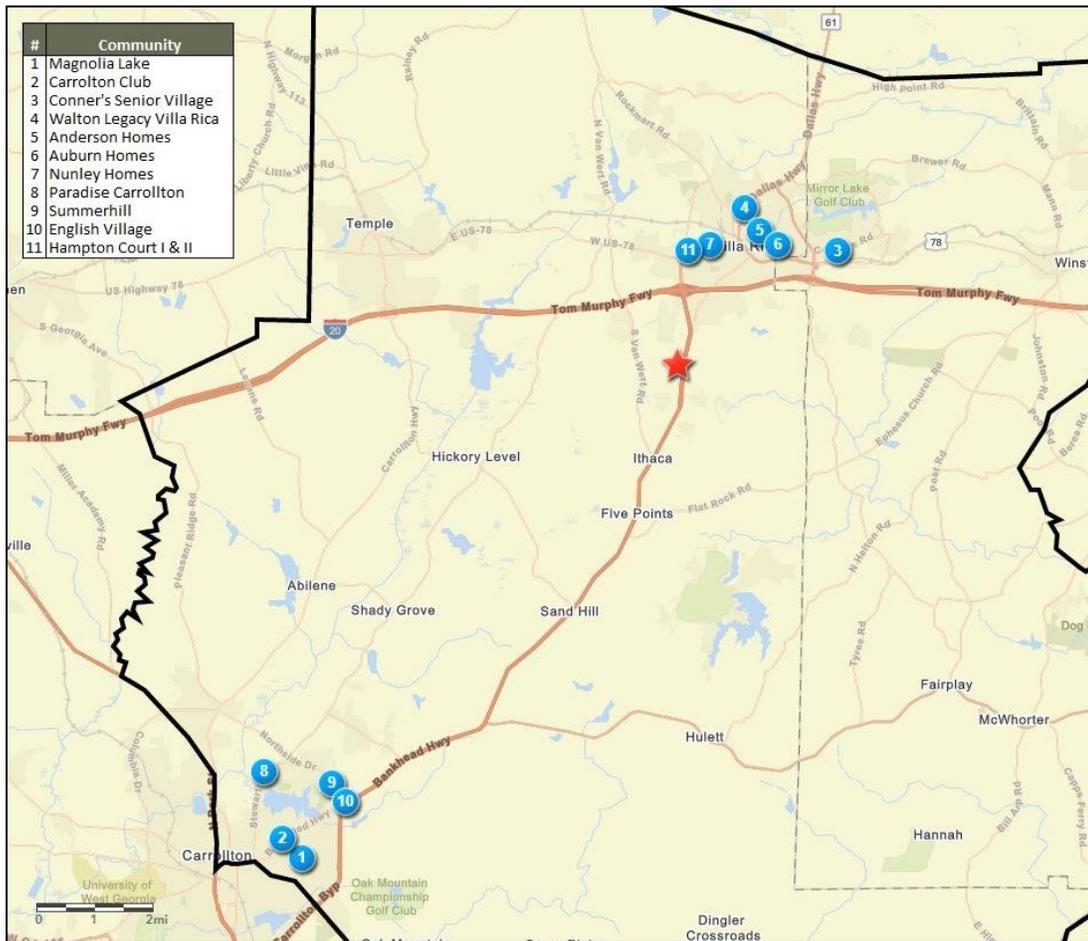
**Table 37 Affordable Communities, Villa Rica Market Area**

Community	Subsidy	Type	Address	City	Distance
Magnolia Lake	LIHTC	General	717 Burns Rd	Carrollton	11.8 miles
Carrollton Club	LIHTC	Senior	1130 Cedar St	Carrollton	11.7 miles
Conner's Senior Village	LIHTC	Senior	9501 Conners Rd	Villa Rica	3.9 miles
Walton Legacy Villa Rica	LIHTC	Senior	490 Old Stone Road	Villa Rica	3.4 miles
Anderson Homes	Sec. 8	General	301 Anderson Rd	Villa Rica	3.1 miles
Auburn Homes	Sec. 8	General	187 Cleghorn St	Villa Rica	3.1 miles
Nunley Homes	Sec. 8	General	506 Horace Luther Dr	Villa Rica	2.7 miles
Paradise Carrollton	Sec. 8	General	1212 Stewart St	Carrollton	12.1 miles
Summerhill	Sec. 8	General	301A Northside Dr	Carrollton	10.8 miles
English Village	USDA	General	200 Somerset Pl	Carrollton	10.3 miles
Hampton Court I & II	USDA	General	70 Industrial Blvd	Villa Rica	2.1 miles

Source: HUD, USDA, DCA



**Map 9 Affordable Rental Communities, Villa Rica Market Area**



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

RPRG attempted to obtain recent foreclosure data from several sources including RealtyTrac in the Villa Rica Market Area; however, data was not available for the past several months. The lack of foreclosure data likely reflects restrictions on foreclosures, such as the foreclosure moratorium due to the COVID-19 pandemic. The lack of available data and the foreclosure moratorium suggests that foreclosures will not impact demand for the subject property.

## 10. FINDINGS AND CONCLUSIONS

### A. Key Findings

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

#### 1. Site and Neighborhood Analysis

The subject site is in an exurban neighborhood along the Interstate 20 corridor and is convenient to major traffic arteries and neighborhood amenities.

- The site is in the city of Villa Rica which is an exurban community roughly 35 miles west of downtown Atlanta. Modest to moderate-value single-family detached homes are the most common land use within several miles of the site with multi-family rental housing and commercial uses also common. The densest concentration of commercial uses in the city is within roughly one mile of the site along Carrollton Villa Rica Highway near Interstate 20. The subject site is immediately surrounded by wooded tracts.
- Villa Rica Senior will be within one mile of convenience stores, grocery stores, pharmacies, a bank, medical facilities, and shopping including Walmart Supercenter. The proximity to these neighborhood amenities will be appealing to renters.
- Villa Rica Senior will be just south of Interstate 20 with access roughly one mile to the north. Interstate 20 provides access to the region including downtown Atlanta roughly 33 miles to the east and connects to many major thoroughfares including Interstate 285 which connects to the Atlanta Metro Area. Carrollton Villa Rica Highway and U.S. Highway 78 (major regional traffic arteries) are convenient to the site.
- The site has excellent visibility from Carrollton Villa Rica Highway, a heavily travelled traffic artery.
- RPRG did not identify any adjacent land uses that would negatively impact the proposed development's viability in the marketplace. The site will appeal to households living and working throughout the region.

#### 2. Economic Context

Carroll County's economy is growing with job growth during each of the past eight years resulting in an all-time high At-Place-Employment and the county's unemployment rate has dropped each year since 2011.

- The unemployment rate in Carroll County decreased significantly to an annual rate of 3.6 percent in 2019 from a recession-era high of 11.9 percent in 2010; the county's 2020 unemployment rate of 6.4 percent is less than the state and national rate. The county's unemployment rate has been above the state and national rate since 2010 but closed the gap in the past two years.
- Monthly unemployment in Carroll County spiked along with the state and nation to 12.6 percent in April 2020 following the onset of the COVID-19 pandemic. The average monthly unemployment rate in the county has since fallen to 2.3 percent in December 2021.
- Carroll County added jobs in each year between 2010 and 2019 with a net increase of 6,610 jobs. Carroll County's rate of job growth exceeded the nation in five of the nine years preceding the COVID-19 pandemic. The county's rate of loss in 2020 was well below the national loss of 6.1 percent. Carroll County added 369 jobs (0.9 percent growth) through the second quarter of 2021, below the nation's 2.9 percent growth



- Carroll County has a balanced economy with five sectors each accounting for 12.3 percent to 19.1 percent of the county's jobs in 2021 Q2; the largest sectors in the county in descending order are Trade-Transportation-Utilities, Manufacturing, Government, Education Health, and Leisure-Hospitality. Compared to the national percentages, Carroll County has a much higher percentage of jobs in Manufacturing (16.8 percent versus 8.5 percent nationally) and Leisure-Hospitality (12.3 percent versus 9.8 percent nationally).
- Prior to the onset of the COVID-19 pandemic, nine of 11 economic sectors added jobs in Carroll County from 2011 through the first quarter of 2021. The largest sector of Trade-Transportation-Utilities increased by 22.7 percent.
- Between Q1 2020 and Q2 2021, eight of 11 sectors lost jobs in Carroll County and the nation. The sectors with the most significant losses on a nominal basis were Manufacturing (521 jobs lost), Government (440 jobs lost), and Education-Health (308 jobs lost). Three sectors, Professional-Business, Other, and Trade-Transportation-Utilities had job increases ranging from 199 to 272 jobs
- No recent job expansions of note were identified by RPRG. Attempts to contact both the Carroll County Chamber of Commerce and Carroll Tomorrow but were unsuccessful despite repeated phone attempts.

### 3. Population and Household Trends

The Villa Rica Market Area had strong population and household growth over the previous 12 years and is expected to remain strong over the next three years.

- Annual average household growth was 284 households or 1.0 percent from 2010 to 2022 and household growth is projected to remain strong over the next two years with the annual addition of 312 households (1.0 percent) from 2022 to 2025.
- The Villa Rica Market Area added 326 households with householder age 55+ (2.6 percent) per year from 2010 to 2022 and annual growth is projected at 312 households age 55+ (2.1 percent) from 2022 to 2025.

### 4. Demographic Analysis

The population and household base of the Villa Rica Market Area reflects its exurban location with a large proportion of families and relatively even distribution of renter household sizes. The Villa Rica Market Area includes significant percentages of moderate and upper-income renter households.

- Young working age households (ages 25 to 44) account for 46.5 percent of renter households in the market area including 25.0 percent ages 25 to 34 years. Approximately 17 percent of Villa Rica Market Area renters are ages 65 and older and 8.4 percent are younger renters ages 15 to 24.
- Roughly half (50.4 percent) of Villa Rica Market Area renter households had one or two people (25.7 percent were single-person households), 34.3 percent had three or four people, and 15.2 percent were larger households with five or more people.
- Approximately 26 percent of households in the Villa Rica Market Area rent in 2022, lower than the 27.2 percent renter percentage in the Bi-County Market Area. The Villa Rica Market Area's renter household growth is expected to slow on a percentage basis over the next three years decreasing the renter percentage to 25.3 percent in 2025.
- Renter percentages are lower among senior households in both the Villa Rica Market Area and Bi-County Market Area. The Villa Rica Market Area has an estimated 8,347 senior renter households with householder age 55+ as of 2022 or 23.9 percent of the senior household base.
- Senior households (55+) in the Villa Rica Market Area have a 2022 median income of \$59,652 per year, 5.7 percent higher than the \$56,244 median in the Bi-County Market Area. Roughly 27

percent of Villa Rica Market Area senior households (55+) earn less than \$35,000, 34.5 percent earn \$35,000 to \$74,999.

## 5. Competitive Housing Analysis

RPRG surveyed the one age restricted LIHTC community in the market area (Conner's Senior Village). RPRG attempted to survey Carrollton Club Apartments, another age restricted LIHTC community in the market area, but was unable after repeated phone attempts and a visits to the site. The rental market is performing well with no vacancies at the lone senior LIHTC community.

### Senior Rental Communities:

- Conner's Senior Village was built in 2014 and offers 120 LIHTC units in single-story garden-style buildings.
- Conner's Senior Village reported no units vacant at the time of survey.
- Average effective rents, unit sizes, and rent per square foot are as follows:
  - **One-bedroom average effective rents** at the lone surveyed age restricted community are \$742 for an average rent per square foot of \$0.77.
  - **Two-bedroom average effective rents** at the lone surveyed age restricted community are \$858 for a rent per square foot of \$0.83

### General Occupancy Rental Communities:

- RPRG surveyed ten general occupancy multi-family rental communities in the Villa Rica Market Area including one LIHTC community. The communities are performing well with limited vacancies including no vacancies at the affordable portion of the lone surveyed general occupancy LIHTC community. The overall general occupancy vacancy rate is 3.8 percent.
- Among surveyed general occupancy rental communities, net rents, unit sizes, and rents per square foot are as follows:
  - **One-bedroom** rents average \$1,340 for 903 square feet or \$1.48 per square foot. The average one-bedroom LIHTC rent is \$939.
  - **Two-bedroom** rents average \$1,358 for 1,130 square feet or \$1.20 per square foot. The average two-bedroom LIHTC rent is \$1,121.
- Based on our adjustment calculations, the estimated market rents for the units at Villa Rica Senior are \$1,582 for one bedroom units. All proposed rents have a rent advantage ranging from 27.3 percent to 42.9 percent including market rate units which are not expected to have a market rent advantage. LIHTC units had market rent advantages ranging from 31.4 percent to 42.9 percent; the overall market rent advantage for the 60 proposed units at the subject is 34.7 percent.
- RPRG identified one comparable general occupancy affordable community in the multi-family pipeline. **Legacy Walton Villa Rica** is planned for 490 Old Stone Road and will be an affordable housing development. The development will demolish and replace an existing public housing community managed by the Villa Rica Housing Authority and build 90 new age restricted units. Of these 90 units, 27 will target renters at 30 percent AMI, 23 will target renters at 60 percent AMI, and 40 will target renters at 80% AMI.

## B. Product Evaluation

Considered in the context of the competitive environment, the relative position of Villa Rica Senior is as follows:



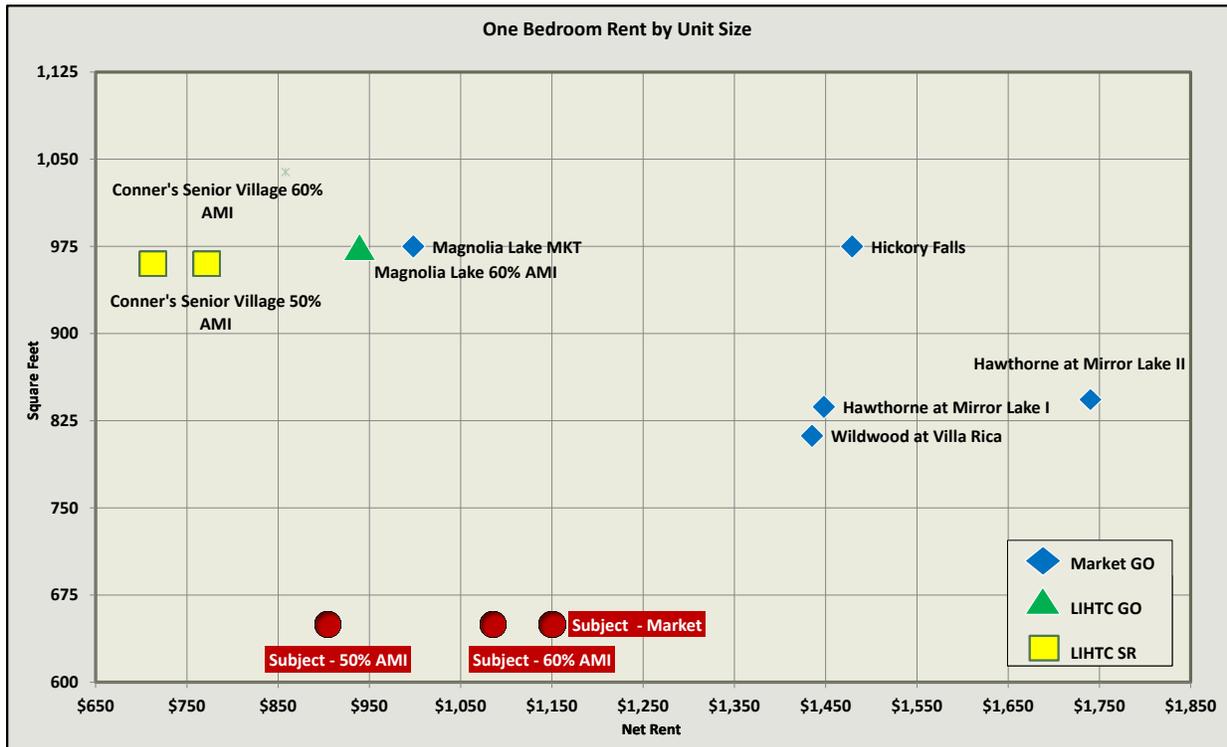
- **Site:** The subject site is acceptable for a rental housing development targeting low-income renter households. The site is convenient to major thoroughfares, employment, and neighborhood amenities. Surrounding land uses are compatible with multi-family development including single-family detached homes, other multi-family developments, commercial uses, and restaurants. The site is in a generally comparable location to most surveyed LIHTC communities given a relatively similar neighborhood composition and access to major traffic arteries and neighborhood amenities.
- **Unit Distribution:** The proposed unit mix for Villa Rica Senior includes 60 one bedroom units. One bedroom units are common in the Villa Rica Market Area with of ten surveyed communities offering one bedroom units. The subject property will offer only one bedroom units, however; the subject property's unit mix is acceptable given its target market. 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 low, moderate, and high-income senior households.
- **Unit Size:** The proposed unit sizes at Villa Rica Senior are 650 square feet for one bedroom units. Unit sizes at the subject property are below overall market averages of 903 square feet for one bedroom units. Although units will be smaller than average, the proposed unit size is acceptable for age restricted affordable and market rate units and will be well received in the market area.
- **Unit Features:** Villa Rica Senior will offer a refrigerator, stove/oven, dishwasher, and washer/dryers connections in each unit which is generally comparable to all surveyed communities. The proposed unit features will be competitive in the market area among both LIHTC and market rate communities.
- **Community Amenities:** Villa Rica Senior will offer a community center with a community room, a fitness center, on site laundry facility, and arts and crafts. These amenities will be generally comparable to those offered at the LIHTC and market rate communities.
- **Marketability:** The subject property will offer an attractive product with competitive unit features and community amenities.

### C. Price Position

The proposed rents are within the range of existing LIHTC and market rate rents in the market area (Figure 9). 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 especially given the competitive proposed product.



**Figure 9 Price Position**





## 11. ABSORPTION AND STABILIZATION RATES

### A. Absorption Estimate

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 as units were leasing while the community was under construction. In addition to the experience of other communities in the market area, we base absorption estimates on:

- Steady projected household growth of 312 households with householder age 55+ (2.1 percent) in the Villa Rica Market Area over the next three years.
- The lone surveyed age restricted LIHTC community is performing well with zero vacancy.
- A projected 1,348 renter households will be income-qualified for one or more of the units proposed at the subject property in 2025. LIHTC Affordability capture rates are acceptable and achievable. DCA Demand capture rates are elevated due to current pipeline but are below thresholds and achievable.
- The newly constructed Villa Rica Senior will be competitive in the market area and will be appealing to low, moderate, and high-income renters.

Based on the proposed product and the factors discussed above, we conservatively estimate Villa Rica Senior will lease-up at a rate of 12 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within five months.

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

Given the well performing rental market in the Villa Rica Market Area and projected renter household growth, we do not expect Villa Rica Senior to have a negative impact on existing and proposed rental communities in the Villa Rica 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 City of Villa Rica Planning Department, Carroll Tomorrow, and the Carroll County Chamber of Commerce.



### 13. CONCLUSIONS AND RECOMMENDATIONS

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band	Proposed Rents
<b>50% AMI</b>	<b>\$27,120 - \$36,175</b>										
One Bedroom Units		20	10.1%	124	0	124	16.2%		\$1,340	\$939 - \$1,740	\$904
<b>60% AMI</b>	<b>\$32,550 - \$43,410</b>							<b>5 Months</b>			
One Bedroom Units		32	12.7%	154	23	131	24.4%		\$1,340	\$939 - \$1,740	\$1,085
<b>120% AMI</b>	<b>\$34,500 - \$86,820</b>							<b>5 Months</b>			
One Bedroom Units		8	44.5%	542	0	542	1.5%		\$1,340	\$939 - \$1,740	\$1,150
<b>Project Total</b>	<b>\$27,120 - \$86,820</b>							<b>5 Months</b>			
50% AMI	\$27,120 - \$36,175	20	10.1%	124	0	124	16.2%				
60% AMI	\$32,550 - \$43,410	32	12.7%	154	23	131	24.4%				
LIHTC Units	\$27,120 - \$43,410	52	18.7%	228	23	205	25.4%				
120% AMI	\$34,500 - \$86,820	8	44.5%	542	0	542	1.5%				
Total Units	\$27,120 - \$86,820	60	52.6%	642	23	619	9.7%				

Based on affordability and demand estimates, current rental market conditions, and socio-economic and demographic characteristics of the Villa Rica Market Area, RPRG believes that the subject property will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market. The subject property will be competitively positioned with existing rental communities in the Villa Rica Market Area and the units will be well received by the target market.

We recommend proceeding with the project as planned.

Joe Barnes  
Analyst

Tad Scepaniak  
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 'JB', is positioned above a horizontal line. The signature is fluid and cursive.

Joe Barnes  
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 1, 2022

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



**JOE BARNES**  
**Analyst**

Joe Barnes joined RPRG in January 2020 following his graduation from the University of Georgia as a research associate focusing on collection of economic, demographic, and competitive data for market feasibility analyses and other consulting projects completed by the firm. Since 2021, Joe has served as an Analyst for RPRG, conducting a variety of market analyses for affordable and market rate rental housing communities throughout the country. In total, Joe has conducted work in nine states with a concentration in the Southeastern region.

**Areas of Concentration:**

- Low Income Tax Credit Rental Housing: Joe prepares rental market studies for submission to lenders and state agencies for nine percent and four percent Low Income Housing Tax Credit allocations. Joe has also prepared rental market studies for projects applying for HUD funding.

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



7. Competitive Rental Analysis		
i. An analysis of the competitive properties in the PMA. ....	Page(s)	4
ii. Number of properties.....	Page(s)	4
iii. Rent bands for each bedroom type proposed. ....	Page(s)	4
iv. Average market rents.....	Page(s)	4
8. Absorption/Stabilization Estimate:		
i. An estimate of the number of units expected to be leased at the subject property, on average, per month.....	Page(s)	4
ii. Number of months required for the project to stabilize at 93% occupancy..	Page(s)	4
iii. Estimate of stabilization occupancy and number of months to achieve that occupancy rate.....	Page(s)	4
9. Interviews .....	Page(s)	5
10. Overall Conclusion:		
i. Overall conclusion regarding potential for success of the proposed development.....	Page(s)	5
11. Summary Table.....	Page(s)	7-8

**B. Project Description**

1. Project address and location.....	Page(s)	9
2. Construction type.....	Page(s)	9
3. Occupancy Type.....	Page(s)	9
4. Special population target (if applicable).....	Page(s)	N/A
5. Number of units by bedroom type and income targeting (AMI).....	Page(s)	10
6. Unit size, number of bedrooms, and structure type.....	Page(s)	10
7. Rents and Utility Allowances.....	Page(s)	10
8. Existing or proposed project based rental assistance.....	Page(s)	10
9. Proposed development amenities.....	Page(s)	10
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)	10

**C. Site Evaluation**

1. Date of site / comparables visit and name of site inspector.....	Page(s)	7
2. Physical features of the site and adjacent parcel, including positive and negative attributes.....	Page(s)	11-14
3. The site's physical proximity to surrounding roads, transportation (including bus stops), amenities, employment, and community services.....	Page(s)	16-19
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)	12, 14
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)	18



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)	13
7. Any public safety issues in the area, including local perceptions of crime, crime statistics, or other relevant information. ....	Page(s)	15
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)	54
9. Road or infrastructure improvements planned or under construction in the PMA.....	Page(s)	17
10. Vehicular and pedestrian access, ingress/egress, and visibility of site.....	Page(s)	16-16
11. Overall conclusions about the subject site, as it relates to the marketability of the proposed development.....	Page(s)	19

**D. Market Area**

1. Definition of the primary market area (PMA) including boundaries and their approximate distance from the subject site.....	Page(s)	20
2. Map Identifying subject property’s location within market area.....	Page(s)	21

**E. Community Demographic Data**

1. Population Trends		
i. Total Population.....	Page(s)	22
ii. Population by age group.....	Page(s)	24
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)	22-23
ii. Household by tenure (If appropriate, breakout by elderly and non-elderly).....	Page(s)	26-26
iii. Households by income. (Elderly proposals should reflect the income distribution of elderly households only).....	Page(s)	28-29
iv. Renter households by number of persons in the household.....	Page(s)	27

**F. Employment Trends**

1. Total jobs in the county or region.....	Page(s)	32
2. Total jobs by industry – numbers and percentages.....	Page(s)	33
3. Major current employers, product or service, total employees, anticipated expansions/contractions, as well as newly planned employers and their impact on employment in the market area.....	Page(s)	36
4. Unemployment trends, total workforce figures, and number and percentage unemployed for the county over the past 10 years.....	Page(s)	30
5. Map of the site and location of major employment concentrations.....	Page(s)	37
6. Analysis of data and overall conclusions relating to the impact on housing demand.....	Page(s)	37

**G. Affordability and Demand Analysis**



1. Income Restrictions / Limits .....	Page(s)	39
2. Affordability estimates .....	Page(s)	39
3. Demand		
i. Demand from new households.....	Page(s)	41
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)	41
iii. Demand from existing households.....	Page(s)	41
iv. Elderly Homeowners likely to convert to rentership.....	Page(s)	N/A
v. Net Demand and Capture Rate Calculations .....	Page(s)	41-42

**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),	App. 6
vi. Monthly rents and the utilities included in the rents of each unit type.....	Page(s)	
vii. App. 6		
viii. Project age and current physical condition.....	Page(s)	49, App. 6
ix. Concessions given if any.....	Page(s)	<b>Error!</b>
<b>Bookmark not defined.</b>		
x. Current vacancy rates, historic vacancy factors, waiting lists, and turnover rates, broken down by bedroom size and structure type.....	Page(s)	46
xi. Number of units receiving rental assistance, description of assistance as project or tenant based.....	Page(s)	App. 6
xii. Lease-up history .....	Page(s)	

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)	52
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)	45, 54
5. An assessment as to the quality and compatibility of the proposed amenities to what is currently available in the market .....	Page(s)	58
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)	52
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)	49, 58
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)	54
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)	60
 <b>I. Absorption and Stabilization Rates</b>		
1. Anticipated absorption rate of the subject property .....	Page(s)	60
2. Stabilization period.....	Page(s)	60
3. Projected stabilized occupancy rate and how many months to achieve it. ....	Page(s)	60
<b>J. Interviews</b> .....	Page(s)	61
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## **19. APPENDIX 6 RENTAL COMMUNITY PROFILES**

# Arbor Bend



**ADDRESS**  
270 Industrial Blvd, Villa Rica, GA, 30180

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
2 Story - Garden

**UNITS**  
96

**VACANCY**  
3.1 % (3 Units) as of 02/25/22

**OPENED IN**  
2001



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	44%	\$1,410	1,124	\$1.25
Three	56%	\$1,730	1,316	\$1.31

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

### Features

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

Parking		Contacts	
<b>Parking Description</b>	Free Surface Parking	<b>Phone</b>	770-459-1740
<b>Parking Description #2</b>	Detached Garage — \$65.00		

### Comments

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg#
Garden		2	2.0	42	\$1,410	1,124	\$1.25	Market	0%
Garden		3	2.0	54	\$1,730	1,316	\$1.31	Market	0%

Historic Vacancy & Eff. Rent (1)			
Date	02/25/22	03/17/21	04/22/20
<b>% Vac</b>	3.1%	1.0%	5.2%
<b>Two</b>	\$1,410	\$1,141	\$1,065
<b>Three</b>	\$1,730	\$1,366	\$1,138

Adjustments to Rent	
<b>Incentives</b>	None
<b>Utilities in Rent</b>	
<b>Heat Source</b>	Electric

## Arbor Bend

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

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

# Ashley Oaks



**ADDRESS**  
1121 Rome St, Carrollton, GA, 30117

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
2 Story - Garden

**UNITS**  
80

**VACANCY**  
0.0 % (0 Units) as of 02/25/22

**OPENED IN**  
1981



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	81%	\$895	1,152	\$0.78
Three	19%	\$970	1,457	\$0.67

Community Amenities
Outdoor Pool, Basketball, Tennis, Playground

Features	
Standard	Dishwasher, Disposal, Microwave, Patio Balcony
Select Units	Ceiling Fan
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	(770) 832-7788
Parking Description #2			

### Comments

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg#
Garden		2	2.0	65	\$925	1,152	\$0.80	Market	0%
Garden		3	2.0	15	\$1,005	1,457	\$0.69	Market	0%

Historic Vacancy & Eff. Rent (1)			
Date	02/25/22	03/17/21	04/22/20
% Vac	0.0%	0.0%	0.0%
Two	\$925	\$925	\$845
Three	\$1,005	\$1,005	\$910

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

## Ashley Oaks

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

# Cedar Villas



**ADDRESS** 628 Cedar St, Carrollton, GA, 30117      **COMMUNITY TYPE** Market Rate - General      **STRUCTURE TYPE** 2 Story - Garden      **UNITS** 15      **VACANCY** 0.0 % (0 Units) as of 02/25/22      **OPENED IN** 1986



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	33%	\$825	1,375	\$0.60
Three	67%	\$940	1,525	\$0.62

Community Amenities
Central Laundry

### Features

<b>Standard</b>	Dishwasher
<b>Hook Ups</b>	In Unit Laundry
<b>Central / Heat Pump</b>	Air Conditioning

Parking		Contacts	
<b>Parking Description</b>	Free Surface Parking	<b>Phone</b>	770-891-0911
<b>Parking Description #2</b>			

### Comments

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg#
Garden		2	2.5	5	\$825	1,375	\$0.60	Market	0%
Garden		3	2.0	10	\$940	1,525	\$0.62	Market	0%

Historic Vacancy & Eff. Rent (1)			
Date	02/25/22	04/23/20	08/30/19
<b>% Vac</b>	0.0%	0.0%	0.0%
<b>Two</b>	\$825	\$800	\$800
<b>Three</b>	\$940	\$925	\$900

Adjustments to Rent	
<b>Incentives</b>	None
<b>Utilities in Rent</b>	
<b>Heat Source</b>	Electric

## Cedar Villas

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

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

# Connors Senior Village



**ADDRESS** 9501 Connors Rd, Villa Rica, GA, 30180      **COMMUNITY TYPE** LIHTC - Elderly      **STRUCTURE TYPE** 2 Story - Garden      **UNITS** 120      **VACANCY** 0.0 % (0 Units) as of 02/25/22      **OPENED IN** 2014



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	21%	\$603	960	\$0.63
Two	79%	\$688	1,039	\$0.66

Community Amenities
Clubhouse, Community Room, Fitness Room, Central Laundry, Playground, Business Center, Computer Center

### Features

**Standard** Dishwasher, Disposal, Microwave, Ceiling Fan, Patio Balcony, Grabber/Universal Design  
**Hook Ups** In Unit Laundry  
**Central / Heat Pump** Air Conditioning

Parking		Contacts	
<b>Parking Description</b>	Free Surface Parking	<b>Phone</b>	770-459-2933
<b>Parking Description #2</b>			

### Comments

Ph I: (60 units) 2012. Ph II: (60 units) 2014  
 Waiting list of 900 people.  
 Phase 1 is single-story and phase II buildings are two-story.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg#
Garden		1	1.0	13	\$641	960	\$0.67	LIHTC	60%
Garden		1	1.0	12	\$583	960	\$0.61	LIHTC	50%
Garden		2	2.0	95	\$698	1,039	\$0.67	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	02/25/22	04/30/21	04/22/20
<b>% Vac</b>	0.0%	0.0%	0.0%
<b>One</b>	\$612	\$612	\$584
<b>Two</b>	\$698	\$687	\$666

Adjustments to Rent	
<b>Incentives</b>	None
<b>Utilities in Rent</b>	Trash
<b>Heat Source</b>	Electric

## Connors Senior Village

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

# Hawthorne at Mirror Lake I



**ADDRESS** 100 Woods Walk, Villa Rica, GA, 30180      **COMMUNITY TYPE** Market Rate - General      **STRUCTURE TYPE** 3 Story - Garden      **UNITS** 154      **VACANCY** 1.3 % (2 Units) as of 02/25/22      **OPENED IN** 2002



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	27%	\$1,318	837	\$1.57
Two	59%	\$1,545	1,118	\$1.38
Three	14%	\$2,095	1,362	\$1.54

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

**Features**

**Standard** Dishwasher, Disposal, Microwave, Patio Balcony  
**Standard - Full** In Unit Laundry  
**Central / Heat Pump** Air Conditioning  
**Community Security** Gated Entry

**Parking**

**Parking Description** Free Surface Parking  
**Parking Description #2** Detached Garage — \$125.00

**Contacts**

**Phone** (770) 459-6400

**Comments**

Select units are renovated. Attached garages \$125

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg#
ph I the birch Garden		1	1.0	42	\$1,318	837	\$1.57	Market	0%
ph I the chestnut Garden		2	2.0	70	\$1,557	1,089	\$1.43	Market	0%
ph I the dogwood Garden		2	2.0	21	\$1,504	1,213	\$1.24	Market	0%
ph I the willow Garden		3	2.0	21	\$2,095	1,362	\$1.54	Market	0%

Historic Vacancy & Eff. Rent (1)			
Date	02/25/22	04/30/21	03/17/21
% Vac	1.3%	0.6%	1.9%
One	\$1,318	\$0	\$0
Two	\$1,531	\$0	\$0
Three	\$2,095	\$0	\$0

**Adjustments to Rent**

**Incentives** None  
**Utilities in Rent**  
**Heat Source** Electric

**Hawthorne at Mirror Lake I**

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

# Hawthorne at Mirror Lake II



**ADDRESS** 100 Woods Walk, Villa Rica, GA, 30180      **COMMUNITY TYPE** Market Rate - General      **STRUCTURE TYPE** Garden      **UNITS** 96      **VACANCY** 2.1 % (2 Units) as of 02/25/22      **OPENED IN** 2018



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	25%	\$1,610	844	\$1.91
Two	50%	\$1,911	1,122	\$1.70
Three	25%	\$2,064	1,602	\$1.29

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

### Features

<b>Standard</b>	Dishwasher, Disposal, Microwave, Patio Balcony
<b>Standard - Full</b>	In Unit Laundry
<b>Central / Heat Pump</b>	Air Conditioning
<b>Community Security</b>	Gated Entry

### Parking

<b>Parking Description</b>	Free Surface Parking
<b>Parking Description #2</b>	Detached Garage — \$125.00

### Contacts

<b>Phone</b>	(770) 459-6400
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### 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									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg#
Tupelo Garden		1	1.0	3	\$1,533	807	\$1.90	Market	0%
Sweet Gum Garden		1	1.0	21	\$1,621	849	\$1.91	Market	0%
Walnut Garden		2	2.0	24	\$1,904	1,078	\$1.77	Market	0%
Cedar Garden		2	2.0	24	\$1,917	1,166	\$1.64	Market	0%
Buckeye Garden		3	2.0	24	\$2,064	1,602	\$1.29	Market	0%

Historic Vacancy & Eff. Rent (1)			
Date	02/25/22	04/30/21	03/17/21
<b>% Vac</b>	2.1%	1.0%	2.1%
<b>One</b>	\$1,577	\$1,243	\$1,243
<b>Two</b>	\$1,911	\$1,523	\$1,523
<b>Three</b>	\$2,064	\$1,654	\$1,654

### Adjustments to Rent

<b>Incentives</b>	None
<b>Utilities in Rent</b>	
<b>Heat Source</b>	Electric

## Hawthorne at Mirror Lake II

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

# Hickory Falls



**ADDRESS**  
801 NE Hickory Level Rd, Villa Rica, GA, 30180

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
3 Story – Garden

**UNITS**  
220

**VACANCY**  
1.4 % (3 Units) as of 02/25/22

**OPENED IN**  
2003



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	11%	\$1,349	975	\$1.38
Two	67%	\$1,595	1,175	\$1.36
Three	22%	\$1,882	1,360	\$1.38

**Community Amenities**  
Clubhouse, Fitness Room, Central Laundry, Outdoor Pool, Tennis, Playground, Business Center, Computer Center

**Features**

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

**Parking**

**Parking Description** Free Surface Parking  
**Parking Description #2** Detached Garage — \$100.00

**Contacts**

**Phone** 855-824-2471

**Comments**

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

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg#
Garden		1	1.0	24	\$1,349	975	\$1.38	Market	0%
Garden		2	2.0	148	\$1,595	1,175	\$1.36	Market	0%
Garden		3	2.0	48	\$1,882	1,360	\$1.38	Market	0%

Historic Vacancy & Eff. Rent (1)			
Date	02/25/22	03/17/21	04/22/20
<b>% Vac</b>	1.4%	0.0%	1.8%
<b>One</b>	\$1,349	\$1,229	\$1,080
<b>Two</b>	\$1,595	\$1,472	\$1,278
<b>Three</b>	\$1,882	\$1,712	\$1,255

Adjustments to Rent	
<b>Incentives</b>	None
<b>Utilities in Rent</b>	
<b>Heat Source</b>	Electric

**Hickory Falls**

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

# Magnolia Lake



**ADDRESS**  
717 Burns Rd, Carrollton, GA, 30117

**COMMUNITY TYPE**  
LIHTC - General

**STRUCTURE TYPE**  
3 Story - Garden

**UNITS**  
216

**VACANCY**  
14.8 % (32 Units) as of 02/25/22

**OPENED IN**  
2004



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	11%	\$931	975	\$0.95
Two	72%	\$1,091	1,175	\$0.93
Three	17%	\$1,280	1,350	\$0.95

Community Amenities
Clubhouse, Community Room, Fitness Room, Central Laundry, Outdoor Pool, Basketball, Tennis, Playground, Business Center, Computer Center

### Features

<b>Standard</b>	Dishwasher, Disposal, Ceiling Fan, Patio Balcony
<b>Hook Ups</b>	In Unit Laundry
<b>Central / Heat Pump</b>	Air Conditioning
<b>Carpet</b>	Flooring Type 1
<b>Vinyl/Linoleum</b>	Flooring Type 2
<b>Community Security</b>	Gated Entry

### Parking

<b>Parking Description</b>	Free Surface Parking
<b>Parking Description #2</b>	Detached Garage — \$100.00

### Contacts

<b>Phone</b>	678-890-2277, 770-838-1762
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### Comments

Management stated that the vacancy rate is elevated due to Covid-19-related move outs. Majority of move outs are market units.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg#
Garden		1	1.0	7	\$998	975	\$1.02	Market	0%
Garden		1	1.0	17	\$938	975	\$0.96	LIHTC	60%
Garden		2	2.0	109	\$1,121	1,175	\$0.95	Market	0%
Garden		2	2.0	47	\$1,121	1,175	\$0.95	LIHTC	60%
Garden		3	2.0	11	\$1,383	1,350	\$1.02	Market	0%
Garden		3	2.0	25	\$1,285	1,350	\$0.95	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	02/25/22	03/17/21	04/22/20
<b>% Vac</b>	14.8%	6.9%	13.9%
<b>One</b>	\$968	\$925	\$882
<b>Two</b>	\$1,121	\$1,108	\$1,056
<b>Three</b>	\$1,334	\$1,278	\$1,216

### Adjustments to Rent

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

## Magnolia Lake

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

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

# Westshire TH



**ADDRESS** 395 Villa Rosa Rd A-1, Temple, GA      **COMMUNITY TYPE** Market Rate - General      **STRUCTURE TYPE** 1 Story - Townhouse      **UNITS** 96      **VACANCY** 1.0 % (1 Units) as of 02/25/22      **OPENED IN** 2002



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	100%	\$1,093	1,085	\$1.01

Community Amenities
Playground

Features	
<b>Standard</b>	Dishwasher, Ceiling Fan, Patio Balcony
<b>Select Units</b>	Microwave
<b>Hook Ups</b>	In Unit Laundry
<b>Central / Heat Pump</b>	Air Conditioning

Parking		Contacts	
<b>Parking Description</b>	Free Surface Parking	<b>Phone</b>	678-563-7340
<b>Parking Description #2</b>			

**Comments**  
Eight units built in 2017

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg#
Townhouse		2	1.5	88	\$1,099	1,085	\$1.01	Market	0%
Townhouse		2	1.5	8	\$1,150	1,085	\$1.06	Market	0%

Historic Vacancy & Eff. Rent (1)			
Date	02/25/22	03/17/21	04/23/20
<b>% Vac</b>	1.0%	7.3%	0.0%
<b>Two</b>	\$1,125	\$950	\$823

Adjustments to Rent	
<b>Incentives</b>	None
<b>Utilities in Rent</b>	Trash
<b>Heat Source</b>	Electric

## Westshire TH

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

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

# Wildwood at Villa Rica



**ADDRESS**  
540 S Carroll Rd, Villa Rica, GA, 30180

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
Garden

**UNITS**  
220

**VACANCY**  
1.8 % (4 Units) as of 02/25/22

**OPENED IN**  
2003



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,305	812	\$1.61
Two	0%	\$1,413	985	\$1.43
Three	0%	\$1,680	1,225	\$1.37

**Community Amenities**  
Clubhouse, Community Room, Fitness Room, Central Laundry, Outdoor Pool, Playground, Business Center, Car Wash, Computer Center

**Features**

**Standard** Dishwasher, Disposal, Microwave, Patio Balcony  
**Standard - Full** In Unit Laundry  
**Central / Heat Pump** Air Conditioning

**Parking**  
**Parking Description** Free Surface Parking  
**Parking Description #2** Detached Garage — \$75.00

**Contacts**  
**Phone** 678-264-3693

**Comments**

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg#
Garden		1	1.0	0	\$1,305	812	\$1.61	Market	0%
Garden		2	1.0	0	\$1,285	900	\$1.43	Market	0%
Garden		2	2.0	0	\$1,540	1,069	\$1.44	Market	0%
Garden		3	2.0	0	\$1,680	1,225	\$1.37	Market	0%

Historic Vacancy & Eff. Rent (1)			
Date	02/25/22	03/17/21	04/22/20
<b>% Vac</b>	1.8%	0.9%	3.6%
<b>One</b>	\$1,305	\$1,198	\$1,080
<b>Two</b>	\$1,413	\$1,329	\$1,148
<b>Three</b>	\$1,680	\$1,680	\$1,300

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

**Wildwood at Villa Rica**

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

# Willow Creek



**ADDRESS** 420 Villa Trce, Villa Rica, GA, 30180      **COMMUNITY TYPE** Market Rate - General      **STRUCTURE TYPE** 1 Story - Garden      **UNITS** 32      **VACANCY** 0.0 % (0 Units) as of 03/03/22      **OPENED IN** 1972



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	100%	\$575	950	\$0.61

### Community Amenities

Features	
Standard	Dishwasher, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	(770) 459-0747
Parking Description #2			

### Comments

Cable and internet included

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg#
Garden		2	2.0	32	\$675	950	\$0.71	Market	0%

Historic Vacancy & Eff. Rent (1)			
Date	03/03/22	03/23/21	04/22/20
% Vac	0.0%	0.0%	0.0%
Two	\$675	\$675	\$600

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

## Willow Creek

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