



REAL PROPERTY **RESEARCH** GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

Market Feasibility Analysis

Walton Trail Phase 2 Apartments

Villa Rica, Carroll County, Georgia

Prepared for:

Walton Communities

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1. EXECUTIVE SUMMARY

Walton Communities has retained Real Property Research Group, Inc. (RPRG) to conduct a comprehensive market feasibility analysis for Walton Trail Phase 2, a proposed rental community in Villa Rica, Carroll County, Georgia. As proposed, Walton Trail Phase 2 will be newly constructed and financed in part with four percent Low Income Housing Tax Credits (LIHTC) allocated by the Georgia Department of Community Affairs (DCA). Walton Trail Phase 2 will offer 143 LIHTC rental units, all of which will target households earning up to 30 percent, 60 percent, and 70 percent of the Area Median Income (AMI), adjusted for household size; thirty-five LIHTC units will be deeply subsidized through the Rental Assistance Demonstration (RAD) program. The subject property will be the second phase of the overall redevelopment of a former public housing community which includes an affordable age-restricted phase (Legacy at Walton Trail) which was built in 2022. The following report, including the executive summary, is based on DCA's 2022 market study requirements.

1. Project Description

- The subject site is on the northwest corner of the intersection of Old Stone Road and Dallas Highway in northern Villa Rica, Carroll County, Georgia. The site currently contains public housing units managed by the Villa Rica Housing Authority (Old Town Homes) which will be demolished.
- The subject property will offer 143 general occupancy LIHTC units targeting households earning up to 30 percent, 60 percent, and 70 percent of the Area Median Income (AMI), adjusted for household size; thirty-five LIHTC units at 30 percent, 60 percent, and 70 percent AMI will be deeply subsidized through the Rental Assistance Demonstration (RAD) program.
- The community will offer newly constructed garden apartments.
- A detailed summary of the subject property, including the rent and unit configuration, is shown in the table below. The rents shown will include trash removal.

Unit Mix/Rents									
Bed	Bath	Income Target	Size (sqft)	Quantity	Net Rent	Utility Allowance	Gross Rent	Maximum Net LIHTC Rent	Rent/Gross Sq. Foot
1	1	30% AMI/RAD	702	1	\$559	\$118	\$542	\$424	\$0.80
1	1	30% AMI	702	6	\$424	\$118	\$542	\$424	\$0.60
1	1	60% AMI	702	10	\$907	\$118	\$1,025	\$967	\$1.29
1	1	70% AMI	702	21	\$1,087	\$118	\$1,205	\$1,148	\$1.55
One Bedroom Subtotal			702	38	\$744		\$829		\$1.18
2	2	30% AMI/RAD	954	16	\$620	\$144	\$651	\$507	\$0.65
2	2	60% AMI/RAD	954	3	\$620	\$144	\$764	\$1,158	\$0.65
2	2	60% AMI	954	21	\$1,098	\$144	\$1,242	\$1,158	\$1.15
2	2	70% AMI	954	47	\$1,314	\$144	\$1,458	\$1,375	\$1.38
Two Bedroom Subtotal			954	87	\$913		\$1,029		\$0.96
3	2	30% AMI/RAD	1,193	3	\$813	\$173	\$752	\$579	\$0.68
3	2	60% AMI/RAD	1,193	5	\$813	\$173	\$986	\$1,331	\$0.68
3	2	70% AMI/RAD	1,193	7	\$813	\$173	\$986	\$1,582	\$0.68
3	2	70% AMI	1,193	3	\$1,521	\$173	\$1,694	\$1,582	\$1.27
Three Bedroom Subtotal			1,193	18	\$990		\$884		\$0.83
Total/Average			950	143	\$882		\$914		\$0.93

Rents include: trash removal

Source: Walton Communities

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

- Walton Trail Phase 2 will offer a refrigerator, stove/oven, dishwasher, microwave, patio/balcony, and washer and dryer connections in each unit which is comparable or superior to all surveyed communities except four of the highest-priced communities in the



market area (Hawthorne at Mirror Lake I, Hawthorne at Mirror Lake II, Century Arbor Place, and Wildwood at Villa Rica) which offer a washer and dryer in each unit. The proposed unit features are superior to those at the surveyed mixed-income LIHTC community (Magnolia Lake) which does not offer a microwave. The proposed unit features are appropriate and will be competitive in the market at the proposed rents.

- Walton Trail Phase 2 will offer a community room, fitness center, covered porch, laundry facilities, and playground. These amenities will be superior to the lowest priced market rate communities but less extensive than the six highest-priced market rate communities and the LIHTC community, all of which offer a swimming pool and computer center. The lack of a swimming pool is acceptable given the relatively small size of the subject property (143 units); four of seven communities offering a swimming pool and computer center have at least 216 units while only two communities with less than 100 units offer a swimming pool. The proposed amenities will be competitive in the market area given the subject's size and proposed rents well below most market rate communities offering a swimming pool.

2. Site Description / Evaluation:

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

- The subject site is in an established residential neighborhood in northern Villa Rica. Well-maintained single-family detached homes are common within one-half mile of the site especially to the south and west while several multi-family buildings are to the north along Old Town Road. Tanner Medical Center and surrounding medical facilities are along Dallas Highway to the east/northeast of the site while other land uses along Dallas Highway near the site include a convenience store, churches, and a pharmacy. The first phase of the subject property (Legacy at Walton Trail) was completed in 2022.
- Neighborhood amenities are convenient to the site including a convenience store, medical facilities, pharmacy, and recreational facilities within one-half mile and shopping, banks, and grocery stores within two miles.
- Walton Trail Phase 2 will be roughly two miles north of Interstate 20 which provides access to the region including downtown Atlanta roughly 33 miles to the east and Interstate 285 which connects to the Atlanta Metro Area. State Highway 61 and U.S. Highway 78 (major regional traffic arteries) are within one mile of the site with the site having an entrance on State Highway 61.
- The subject's crime risk is comparable to the location of all surveyed comparable rental communities. Based on this data and observations made during our site visit, RPRG does not believe crime or the perception of crime will negatively impact the subject property's viability.
- The subject site currently contains public housing units in single-story buildings managed by the Villa Rica Housing Authority which will be demolished.
- The site has good visibility from Dallas Highway (State Highway 61), a heavily travelled traffic artery.
- The subject site is suitable for the proposed development. No negative land uses were identified that would affect the proposed development's viability in the marketplace.
- The redevelopment of a demolished public housing community on the subject site will improve the condition of the immediate neighborhood.



3. Market Area Definition

- The Walton Trail Market Area consists of census tracts in Carroll, Douglas, and Paulding counties, including the cities of Villa Rica and Temple as well as a portion of the city of Carrollton to the southwest. The market area is roughly centered on Villa Rica and includes the immediate surrounding area and areas between Villa Rica and larger cities of Douglasville, Carrollton, and Dallas. Based on the similarities of the housing stock and ease of access via major thoroughfares, we believe households living throughout the Walton Trail Market Area would consider the subject site as an acceptable shelter location. Interstate 20 roughly bisects the market area from east to west while State Highway 61 connects Villa Rica to Carrollton to the southwest and areas to the northeast, providing good connectivity. The most comparable multi-family rental communities are in the Walton Trail Market Area. The boundaries of the Walton Trail Market Area and their approximate distance from the subject site are Polk County (15.6 miles to the north), Kings Highway / N Flat Rock Road (8.1 miles to the east), Newman Road / State Highway 16 (11.8 miles to the south), and Haralson County / Buck Creek (10.6 miles to the west).

4. Community Demographic Data

- The Walton Trail Market Area had significant population and household growth from 2010 to 2023 with population and household growth expected to accelerate on a nominal basis over the next three years.
 - The Walton Trail Market Area's population and household base increased significantly between 2010 and 2023 with net growth of 15,758 people (11.3 percent) and 6,039 households (12.6 percent). The Walton Trail Market Area's average annual growth was 1,212 people (0.9 percent) and 465 households (1.0 percent) over this period.
 - The Walton Trail Market Area is expected to add 1,245 people (0.8 percent) and 484 households (0.9 percent) per year from 2023 to 2026, which equates to the net addition of 3,736 people (2.4 percent) and 1,453 households (2.7 percent).
 - The Walton Trail Market Area is projected to reach 158,655 people and 55,642 households in 2026.
- The median age of the population residing in the Walton Trail Market Area is slightly older than the Tri-County Market Area's population with median ages of 36 and 35, respectively. The Walton Trail Market Area has large proportions of Adults ages 35 to 61 (35.8 percent) and Children/Youth under 20 years old (27.0 percent). Young Adults ages 20 to 34 and Seniors ages 62 and older account for 19.9 and 17.2 percent of the Walton Trail Market Area's population, respectively.
- Households with children were the most common household type in the Walton Trail Market Area as of the 2010 Census at 43.7 percent. Roughly 39 percent of Walton Trail Market Area households were multi-person households without children. Single-person households were the least common household type in the Walton Trail Market Area at 17.8 percent.
- The Walton Trail Market Area's renter percentage of 23.0 percent is lower than the Tri-County Market Area's 27.6 percent. Renter households accounted for 31.4 percent of net household growth in the Walton Trail Market Area over the past 13 years, a trend that RPRG expects to continue. The Walton Trail Market Area is expected to add 456 net renter households over the next three years (31.4 percent of net household growth) which will increase the renter percentage slightly to 23.2 percent by 2026.
- Forty-seven percent of Walton Trail Market Area renter households contained one or two people including 23.5 percent with one person. A significant proportion (36.0 percent) of

renter households had three or four people and 17.0 percent of renter households had five or more people.

- The Walton Trail Market Area's 2023 median income of \$76,828 is comparable to the \$75,483 median in the Tri-County Market Area. RPRG estimates that the median income of Walton Trail Market Area households by tenure is \$55,595 for renters and \$82,068 for owners. Approximately 20 percent of renter households in the Walton Trail Market Area earn less than \$25,000, 22.9 percent earn \$25,000 to \$49,999, and 18.8 percent earn \$50,000 to \$74,999. Approximately 38 percent of market area renter households earn upper incomes of \$75,000 or more.

5. Economic Data:

Carroll County's economy has performed well over the past decade performing comparably to the national economy over much of this period. The county lost jobs in 2020 due to the pandemic but the At-Place Employment has fully rebounded. Additionally, the county's overall and employed portions of the labor force have rebounded following losses due to the pandemic and are higher than pre-pandemic annual figures.

- Carroll County's unemployment rate steadily declined from 10.1 percent in 2012 during the previous recession-era to 3.6 percent in 2019. Reflecting the impact of the COVID-19 pandemic, the county's unemployment rate increased to 6.3 percent in 2020 before rebounding to 3.7 percent in 2021. The county's unemployment rate has continued improving to 3.4 percent in January 2023 which is comparable to the state rate (3.4 percent) and national rate (3.4 percent).
- Carroll County's At-Place Employment added jobs each year from 2011 to 2019 with the net addition of 6,404 jobs (18.1 percent), reaching an all-time high annual average At-Place Employment of 41,870 jobs in 2019; the county added at least 533 jobs during six of nine years. The county lost 1,364 jobs in 2020 during the pandemic but the county has recovered all losses in 2021 and through the third quarter of 2022 with the net addition of 2,120 jobs.
- Carroll County's largest sectors are Trade-Transportation-Utilities and Manufacturing which combined account for 36.6 percent of jobs in the county compared to 27.3 percent of jobs nationally. Three additional sectors (Government, Education-Health, and Leisure-Hospitality) account for 11.6 percent to 14.7 percent of the county's jobs compared to the nation. The Financial Activities, Professional-Business, and Education-Health sectors are smaller on a percentage basis in the county compared to jobs nationally.
- Southwire completed construction of a new manufacturing plant in Carrollton in early 2023 with an investment of \$1 billion. RPRG did not identify any WARN notices issued in Carroll County since January 2022.

6. Affordability and Demand Analysis:

- Walton Trail Phase 2 will offer 143 LIHTC units targeting households earning up to 30 percent, 60 percent, and 70 percent of the Area Median Income (AMI), adjusted for household size; thirty-five units will be deeply subsidized through the RAD program.
- The proposed units without accounting for deep subsidies will target renter householders earning from \$17,657 to \$72,940. The 143 proposed units would need to capture 2.5 percent of the 5,701 income-qualified renter households to lease-up.
- The proposed units accounting for deep subsidies will target renter householders earning up to \$72,940 with no minimum income. The 143 proposed units would need to capture 2.0 percent of the 7,105 income-qualified renter households to lease-up.
- All affordability capture rates with or without the proposed deep subsidies are acceptable based on a significant number of income-qualified renter households. These capture rates



indicate sufficient income-qualified households will exist in the market area to support the proposed units at Walton Trail Phase 2 with or without deep subsidies.

- Without accounting for the deep subsidies, the project's capture rates by income target are 4.2 percent for 30 percent AMI/RAD units, 3.5 percent for standard 30 percent AMI units, 0.6 percent for 60 percent AMI/RAD units, 5.5 percent for standard 60 percent AMI units, 0.4 percent for 70 percent AMI/RAD units, and 6.1 percent for standard 70 percent AMI units; the project overall capture rate is 7.8 percent. Capture rates by floor plan within an income target range from 0.3 to 12.4 percent and capture rates by floor plan are 2.2 percent for all one bedroom units, 5.7 percent for all two bedroom units, and 0.6 percent all three bedroom units.
- When accounting for the proposed deep subsidies, the project's capture rates by income target are 2.0 percent for 30 percent AMI/RAD units, 3.5 percent for standard 30 percent AMI units, 0.4 percent for 60 percent AMI/RAD units, 5.5 percent for standard 60 percent AMI units, 0.3 percent for 70 percent AMI/RAD units, and 6.1 percent for standard 70 percent AMI units; the project overall capture rate drops to 6.1 percent. Capture rates by floor plan within an income target range from 0.1 to 12.4 percent and capture rates by floor plan are 2.3 percent for all one bedroom units, 4.2 percent for all two bedroom units, and 0.7 percent all three bedroom units.
- All demand capture rates are well below DCA thresholds and indicate strong demand in the market area to support the proposed Walton Trail Phase 2 with or without deep subsidies on 35 units.

7. Competitive Rental Analysis

RPRG surveyed 10 multi-family rental communities in the Walton Trail Market Area including nine market rate communities and one LIHTC community.

- The rental market is performing very well with 20 vacancies among 1,520 combined units for an aggregate vacancy rate of 1.3 percent. Seven of nine market rate communities have a vacancy rate of 2.1 percent or less, including three that are fully occupied. The LIHTC community (Magnolia Lake) is fully occupied.
- Among all surveyed communities, net rents, unit sizes, and rents per square foot were as follows:
 - **One bedroom** effective rents average \$1,341 per month. The average one bedroom unit size is 891 square feet resulting in a net rent per square foot of \$1.50.
 - **Two bedroom** effective rents average \$1,460 per month. The average two bedroom unit size is 1,131 square feet resulting in a net rent per square foot of \$1.29.
 - **Three bedroom** effective rents average \$1,696 per month. The average three bedroom unit size is 1,696 square feet resulting in a net rent per square foot of \$1.22.
- The estimated market rents for the units at Walton Trail Phase 2 are \$1,416 for one bedroom units, \$1,512 for two bedroom units, and \$1,749 for three bedroom units. The proposed contract rents for the deeply subsidized RAD units all have rent advantages of at least 53.5 percent while the proposed 30 percent and 60 percent AMI rents without deep subsidies have significant rent advantages of 27.4 to 70.0 percent. The proposed 70 percent AMI rents without deep subsidies have rent advantages ranging from 13.0 to 23.2 percent which will be competitive in the market. The project's overall market advantage is 32.51 percent.
- RPRG identified one comparable general occupancy LIHTC community (Arbours at Villa Rica) under construction and two age-restricted LIHTC communities (Carrollton Club and Sweetwater Point) in the market area's pipeline. The senior communities will not compete with the subject property given a difference in age-targeting.



8. Absorption/Stabilization Estimates

- We expect Walton Trail Phase 2's 108 non-deeply subsidized LIHTC units to lease-up at a rate of 15 units per month. We expect the 35 proposed units with deep subsidies to lease-up as fast as applications can realistically be processed (one to two months). Given the differences in target market between the units with and without deep subsidies, these units will lease concurrently. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within six to seven months.
- Without accounting for the proposed deep subsidies and utilizing the average monthly absorption of 15 units for these units, we would expect the subject property to reach stabilization within eight to nine months.
- Given the well performing rental market in the Walton Trail Market Area and limited affordable rental market, we do not expect Walton Trail Phase 2 to have a negative impact on existing and proposed rental communities in the Walton Trail Market Area including those with tax credits.

9. Interviews

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

10. Overall Conclusion / Recommendation

Based on affordability and demand estimates, current rental market conditions, and socio-economic and demographic characteristics of the Walton Trail Market Area, RPRG believes that the subject property will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market with or without the proposed deep rental subsidies. The subject property will be competitively positioned with existing rental communities in the Walton Trail Market Area and the units will be well received by the target market.

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	Average Market Rent*	Market Rents Band	Proposed Rents**
30% AMI / RAD	no min\$ - \$31,260									
One Bedroom Units		1	15.3%	706	0	706	0.1%	\$1,416	\$1,031-\$1,628	\$424
Two Bedroom Units		16	17.6%	808	0	808	2.0%	\$1,512	\$1,168-\$1,926	\$507
Three Bedroom Units		3	21.3%	980	0	980	0.3%	\$1,749	\$1,350-\$1,935	\$579
30% AMI	\$18,583 - \$23,160									
One Bedroom Units		6	3.7%	170	0	170	3.5%	\$1,416	\$1,031-\$1,628	\$424
60% AMI / RAD	no min\$ - \$62,520									
Two Bedroom Units		3	39.3%	1,807	96	1,711	0.2%	\$1,512	\$1,168-\$1,926	\$620
Three Bedroom Units		5	47.2%	2,173	54	2,119	0.2%	\$1,749	\$1,350-\$1,935	\$813
60% AMI	\$35,143 - \$52,080									
One Bedroom Units		10	10.2%	470	42	428	2.3%	\$1,416	\$1,031-\$1,628	\$907
Two Bedroom Units		21	8.4%	385	96	289	7.3%	\$1,512	\$1,168-\$1,926	\$1,098
70% AMI / RAD	no min\$ - \$72,940									
Three Bedroom Units		7	55.1%	2,538	0	2,538	0.3%	\$1,749	\$1,350-\$1,935	\$813
70% AMI	\$41,314 - \$72,940									
One Bedroom Units		21	11.0%	507	0	507	4.1%	\$1,416	\$1,031-\$1,628	\$1,087
Two Bedroom Units		47	8.2%	378	0	378	12.4%	\$1,512	\$1,168-\$1,926	\$1,314
Three Bedroom Units		3	11.3%	521	0	521	0.6%	\$1,749	\$1,350-\$1,935	\$1,521
By Bedroom										
One Bedroom Units		38	36.6%	1,684	42	1,642	2.3%	\$1,416	\$1,031-\$1,628	\$424-\$1,087
Two Bedroom Units		87	47.5%	2,184	96	2,088	4.2%	\$1,512	\$1,168-\$1,926	\$507-\$1,314
Three Bedroom Units		18	55.1%	2,538	54	2,484	0.7%	\$1,749	\$1,350-\$1,935	\$579-\$1,521
Project Total	no min\$ - \$72,940									
30% AMI / RAD	no min\$ - \$31,260	20	21.3%	980	0	980	2.0%			
30% AMI	\$18,583 - \$23,160	6	3.7%	170	0	170	3.5%			
60% AMI / RAD	no min\$ - \$62,520	8	47.2%	2,173	150	2,023	0.4%			
60% AMI	\$35,143 - \$52,080	31	15.2%	698	138	560	5.5%			
70% AMI / RAD	no min\$ - \$72,940	7	55.1%	2,538	0	2,538	0.3%			
70% AMI	\$41,314 - \$72,940	71	25.4%	1,170	0	1,170	6.1%			
Total Units	no min\$ - \$72,940	143	55.1%	2,538	192	2,346	6.1%			

*Attainable market rent (estimated market rent)

**Lesser of proposed contract rent and maximum allowable LIHTC rent for units with deep subsidies

SUMMARY TABLE:	
Development Name:	Walton Trail Phase 2 Apartments Total # Units: 143
Location:	Northwest corner of Old Stone Road and Dallas Highway, Villa Rica, Carroll County, GA # LIHTC Units: 143
PMA Boundary:	North: Polk County, East: Kings Highway/N Flat Rock Road, South: Newman Road/State Highway 16, West: Haralson County/Buck Creek
	Farthest Boundary Distance to Subject: 15.6 miles

RENTAL HOUSING STOCK – (found on pages 12, 52-61)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	10	1,520	20	98.7%
Market-Rate Housing	9	1,304	20	98.5%
Assisted/Subsidized Housing not to include LIHTC	-	-	-	-
LIHTC	1	216	0	100.0%
Stabilized Comps	10	1,520	20	98.7%
Properties in construction & lease up	-	-	-	-

Subject Development					Achievable Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
1	1	1	702	\$424	\$1,416	\$2.02	70.0%	\$1,618	\$1.93
6	1	1	702	\$424	\$1,416	\$2.02	70.0%	\$1,618	\$1.93
10	1	1	702	\$907	\$1,416	\$2.02	35.9%	\$1,618	\$1.93
21	1	1	702	\$1,087	\$1,416	\$2.02	23.2%	\$1,618	\$1.93
16	2	2	954	\$507	\$1,512	\$1.58	66.5%	\$1,916	\$1.72
3	2	2	954	\$620	\$1,512	\$1.58	59.0%	\$1,916	\$1.72
21	2	2	954	\$1,098	\$1,512	\$1.58	27.4%	\$1,916	\$1.72
47	2	2	954	\$1,314	\$1,512	\$1.58	13.1%	\$1,916	\$1.72
3	3	2	1,193	\$579	\$1,749	\$1.47	66.9%	\$1,925	\$1.45
5	3	2	1,193	\$813	\$1,749	\$1.47	53.5%	\$1,925	\$1.45
7	3	2	1,193	\$813	\$1,749	\$1.47	53.5%	\$1,925	\$1.45
3	3	2	1,193	\$1,521	\$1,749	\$1.47	13.0%	\$1,925	\$1.45

CAPTURE RATES (found on page 48-50)							
Targeted Population	30% AMI / RAD	30% AMI	60% AMI / RAD	60% AMI	70% AMI / RAD	70% AMI	Overall
Capture Rate	2.0%	3.5%	0.4%	5.5%	0.3%	6.1%	6.1%

2. INTRODUCTION

A. Overview of Subject

The subject of this report is Walton Trail Phase 2, a proposed affordable multi-family rental community in Villa Rica, Carroll County, Georgia. Walton Trail Phase 2 will be newly constructed and financed in part with four percent Low Income Housing Tax Credits (LIHTC) allocated by the Georgia Department of Community Affairs (DCA). Walton Trail Phase 2 will offer 143 LIHTC rental units, all of which will be targeting households earning up to 30 percent, 60 percent, and 70 percent of the Area Median Income (AMI), adjusted for household size; thirty-five LIHTC units at 30 percent, 60 percent, and 70 percent AMI will be deeply subsidized through the Rental Assistance Demonstration (RAD) program. The subject property will be the second phase of the overall redevelopment of a former public housing community which includes an affordable age-restricted phase (Legacy at Walton Trail), which was built in 2022.

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

E. Applicable Requirements

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

- DCA's 2022 Market Study Manual and Qualified Allocation Plan (QAP).
- The National Council of Housing Market Analysts' (NCHMA) Recommended Model Content.

F. Scope of Work

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

- Please refer to Appendix 5 for a detailed list of DCA requirements as well as the corresponding pages of requirements within the report.
- Quincy Haisley (Analyst) conducted a site visit on April 18, 2023.
- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers, leasing agents, Ron Johnson with the Villa Rica Planning and Zoning Department,



- Hayley Beaver with the City of Carrollton, Ben Skipper with Carroll County, Marcie Fierro with Paulding County, and staff with Douglas County.
- 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

None.

3. PROJECT DESCRIPTION

A. Project Overview

Walton Trail Phase 2 will be adjacent to the age-restricted first phase of the subject property (Legacy at Walton Trail) on the northwest corner of the intersection of Old Stone Road and Dallas Highway. The site currently contains public housing units managed by the Villa Rica Housing Authority (Old Town Homes); a portion of the 62 public housing units on the overall site were demolished for the age-restricted phase of the overall development and the remaining units will be demolished for Walton Trail Phase 2. The subject property will offer 143 general occupancy LIHTC units targeting households earning up to 30 percent, 60 percent, and 70 percent of the Area Median Income (AMI), adjusted for household size; thirty-five LIHTC units at 30 percent, 60 percent, and 70 percent AMI will be deeply subsidized through the Rental Assistance Demonstration (RAD) program.

B. Project Type and Target Market

Walton Trail Phase 2 will target very low to moderate-income renter households. The proposed unit mix includes 38 one bedroom units (26.6 percent), 87 two bedroom units (60.8 percent), and 18 three bedroom units (12.6 percent). The proposed one and two bedroom units will primarily target singles, couples (both young professionals and empty nesters), and roommates. The three bedroom units will appeal to households desiring additional space, including larger households with children.

C. Building Types and Placement

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

Figure 1 Site Plan, Walton Trail Phase 2



Source: Walton Communities

D. Detailed Project Description

1. Project Description

Walton Trail Phase 2 will offer 38 one bedroom units, 87 two bedroom units, and 18 three bedroom targeting households earning up to 30 percent, 60 percent, and 70 percent of the Area Median Income (AMI); thirty-five LIHTC units at 30 percent, 60 percent, and 70 percent AMI will be deeply subsidized through the RAD program with tenant-paid rents based on a percentage of income.

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

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

Unit Mix/Rents									
Bed	Bath	Income Target	Size (sqft)	Quantity	Net Rent	Utility Allowance	Gross Rent	Maximum Net LIHTC Rent	Rent/Gross Sq. Foot
1	1	30% AMI/RAD	702	1	\$559	\$118	\$542	\$424	\$0.80
1	1	30% AMI	702	6	\$424	\$118	\$542	\$424	\$0.60
1	1	60% AMI	702	10	\$907	\$118	\$1,025	\$967	\$1.29
1	1	70% AMI	702	21	\$1,087	\$118	\$1,205	\$1,148	\$1.55
One Bedroom Subtotal			702	38	\$744		\$829		\$1.18
2	2	30% AMI/RAD	954	16	\$620	\$144	\$651	\$507	\$0.65
2	2	60% AMI/RAD	954	3	\$620	\$144	\$764	\$1,158	\$0.65
2	2	60% AMI	954	21	\$1,098	\$144	\$1,242	\$1,158	\$1.15
2	2	70% AMI	954	47	\$1,314	\$144	\$1,458	\$1,375	\$1.38
Two Bedroom Subtotal			954	87	\$913		\$1,029		\$0.96
3	2	30% AMI/RAD	1,193	3	\$813	\$173	\$752	\$579	\$0.68
3	2	60% AMI/RAD	1,193	5	\$813	\$173	\$986	\$1,331	\$0.68
3	2	70% AMI/RAD	1,193	7	\$813	\$173	\$986	\$1,582	\$0.68
3	2	70% AMI	1,193	3	\$1,521	\$173	\$1,694	\$1,582	\$1.27
Three Bedroom Subtotal			1,193	18	\$990		\$884		\$0.83
Total/Average			950	143	\$882		\$914		\$0.93

Rents include: trash removal

Source: Walton Communities

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

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

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

2. Other Proposed Uses

None.

3. Proposed Timing of Development

Walton Trail Phase 2 is expected to begin construction in the first quarter of 2024 with first move-ins and construction completion in the first quarter of 2026. The subject property's anticipated placed-in-service year is 2026 for the purposes of this report.



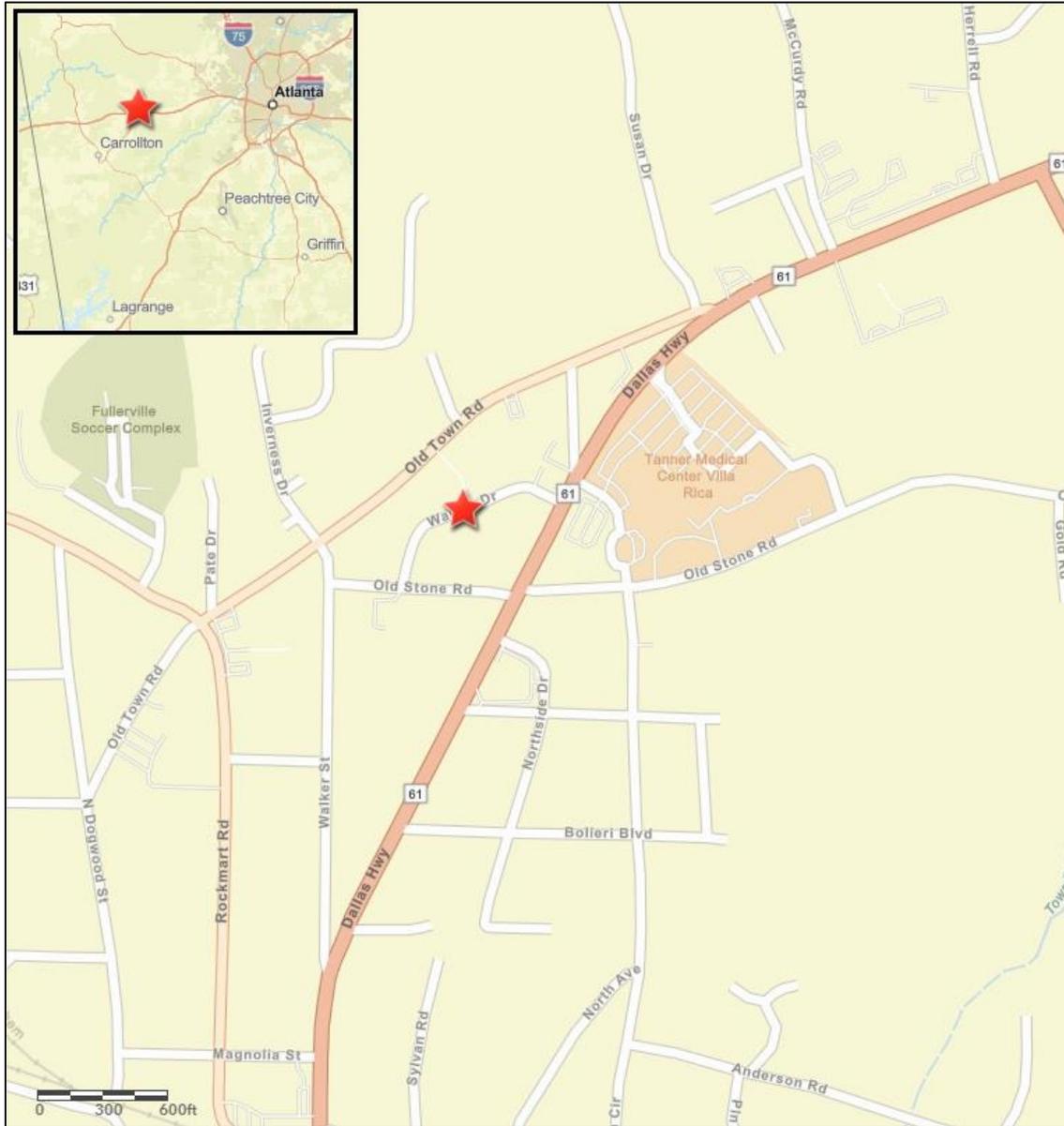
4. SITE EVALUATION

A. Site Analysis

1. Site Location

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

Map 1 Site Location, Walton Trail Phase 2



2. Existing and Proposed Uses

The subject site comprises public housing units in single-story buildings managed by the Villa Rica Housing Authority which will be demolished (Figure 2). Walton Trail Phase 2 will offer 143 general occupancy garden apartments.

Figure 2 Views of Subject Site



Site facing east from Walnut Drive



Site facing northwest from Walnut Drive



Site facing north from Walton Way



Site entrance facing west from Dallas Highway

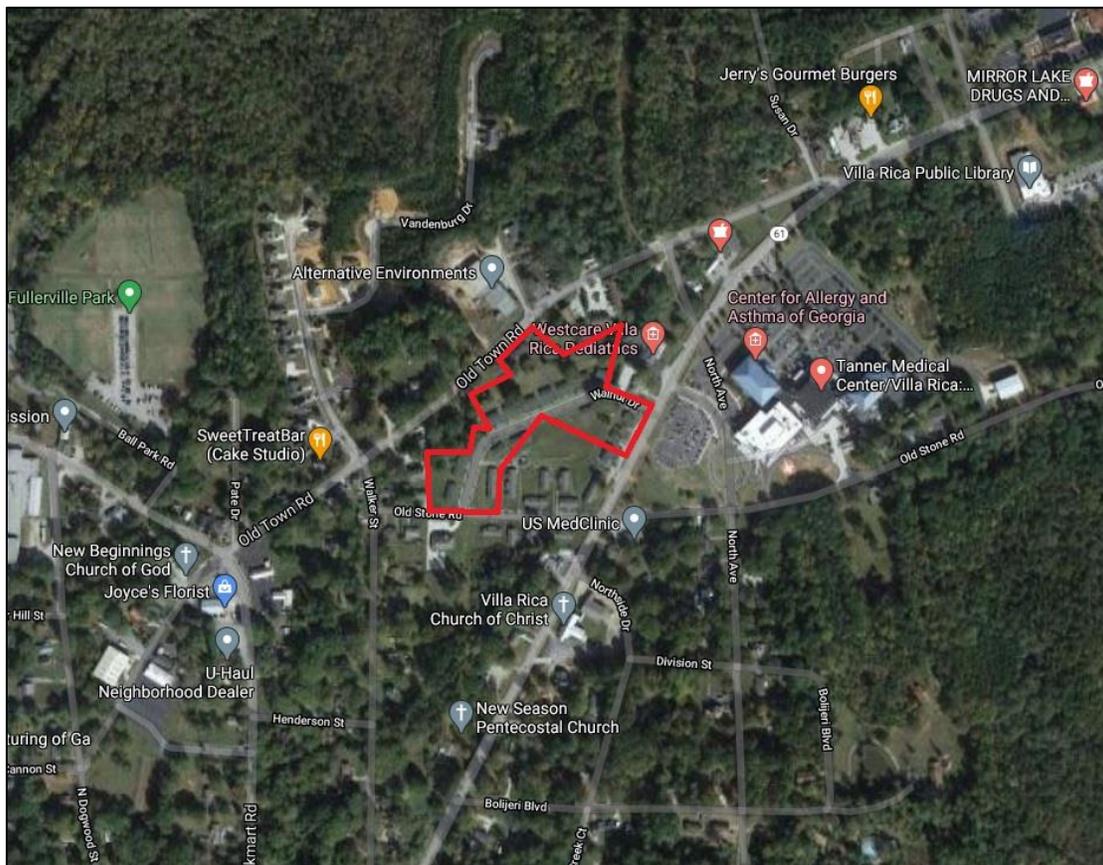


Site entrance facing north from Old Stone Road

3. General Description of Land Uses Surrounding the Subject Site

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

Figure 3 Satellite Image of Subject Site



4. Land Uses Surrounding the Subject Site

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

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

Figure 4 Views of Surrounding Land Uses



Valero convenience store to the south



Single-family detached homes to the west



Legacy at Walton Trail to the south



The Apothecary Shoppe Pharmacy to the north



Tanner Medical Center to the east



B. Neighborhood Analysis

1. General Description of Neighborhood

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

2. Neighborhood Planning Activities

The first phase of the subject property (Legacy at Walton Trail) recently completed construction immediately adjacent to the site; Legacy at Walton Trail is a 90-unit, affordable, age-restricted rental community targeting households ages 55 and older earning up to 30 percent, 60 percent, and 80 percent of the Area Median Income (AMI). Additionally, new for-sale single-family detached home neighborhoods were identified as under construction in Villa Rica. Single-family detached homes are under construction in the Twin Oaks subdivision roughly three miles southwest of the site along Tree Top Drive with homes starting in the mid-\$300,000s.

A 56-acre master planned development, under development by Fuqua Development, is under construction along Mirror Lake Boulevard, directly west of its intersection with Shoreline Parkway, roughly one mile south of the site. The development will include a grocery store, local and national restaurants, and retail as well as residential uses. The residential uses will comprise townhouses and 205 market rate apartments. The retail portion of the site is expected to begin construction in late 2023; the timing of the residential uses is unknown.

A 220-acre master-planned development (The Avemore Village) is approved roughly four miles south of the site on State Highway 61; Winchester Real Estate Investment is the developer. According to Ron Johnson with the Villa Rica Planning Department, the site plans for the 230 general occupancy and 290 age-restricted (independent/assisted living) apartments are approved but not yet under construction. Plans for the overall development include single-family detached homes, condominiums, retail, and apartments but would be phased with the timing of each phase unknown.

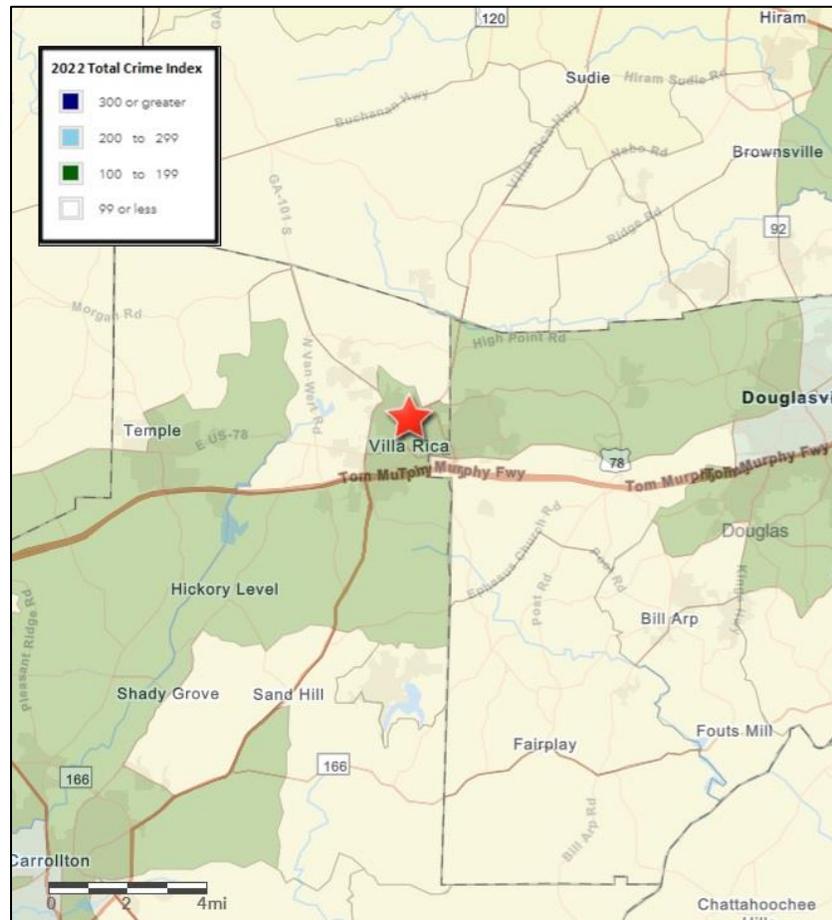
3. Public Safety

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

The 2022 CrimeRisk Index for the census tracts in the general vicinity of the subject site are color coded with the site's census tract being green, indicating a crime risk (100 to 199) above the national average (100) (Map 2). The subject's crime risk is comparable to the location of all surveyed comparable rental communities. Based on this data and observations made during our site visit, RPRG

does not believe crime, nor the perception of crime will negatively impact the subject property's viability.

Map 2 Crime Index Map



C. Site Visibility and Accessibility

1. Visibility

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

2. Vehicular Access

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



3. Availability of Public Transit

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

4. Availability of Inter-Regional Transit

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

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

5. Accessibility Improvements Under Construction and Planned

Roadway Improvements Under Construction and Planned

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

Transit and Other Improvements Under Construction and/or Planned

None.

6. Environmental Concerns

RPRG did not identify any visible environmental site concerns.

D. Residential Support Network

1. Key Facilities and Services near the Subject Site

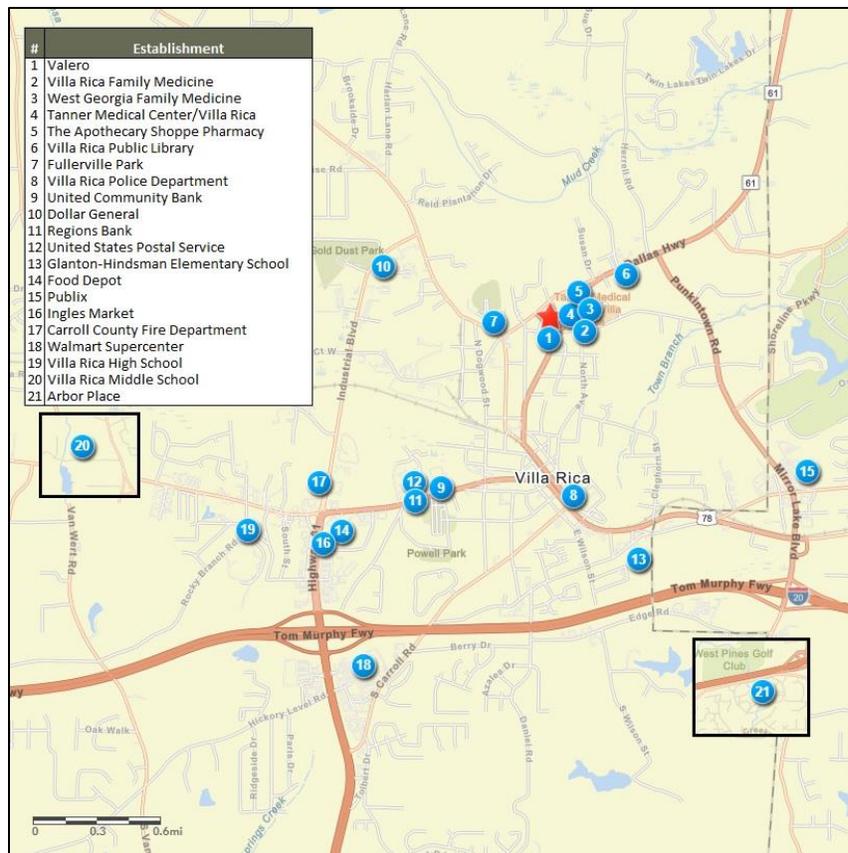
The appeal of any given community is often based in part on its proximity to those facilities and services required daily. Key facilities and services and their distances from the subject site are listed in Table 3 and their locations are plotted on Map 3.

Table 3 Key Facilities and Services

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

Source: Field and Internet Research, RPRG, Inc.

Map 3 Location of Key Facilities and Services





2. Essential Services

Health Care

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

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

Education

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

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

3. Commercial Goods and Services

Convenience Goods

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

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

Shoppers Goods

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

Dollar General is 1.3 miles west of the site along Industrial Boulevard while Walmart Supercenter is just over two miles southwest of the site near the State Highway 61 and Interstate 20 interchange. The closest regional shopping mall is Arbor Place in Douglasville roughly 12 miles to the east via Interstate 20. The mall is anchored by Dillard’s, Macy’s, and JCPenney and also offers many smaller retailers and a food court.

4. Location of Low Income Housing

A list and map of existing low-income housing in the Walton Trail Market Area are provided in the Existing Low Income Rental Housing section of this report, starting on page 61.

E. Site Conclusion

The subject site is compatible with surrounding land uses (including the age-restricted phase of the subject property) and is convenient to neighborhood amenities and major traffic arteries including



Interstate 20 within two miles. Additionally, Walton Trail Phase 2 will have good visibility and is convenient to employment in the region. The site is suitable for the proposed development of mixed-income rental housing and will improve the appeal of the immediate area.



5. MARKET AREA

A. Introduction

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

B. Delineation of Market Area

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

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

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

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

6. COMMUNITY DEMOGRAPHIC DATA

A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Walton Trail Market Area and Tri-County Market Area using U.S. Census data and data from Esri, a national data vendor which prepares small area estimates and projections of population and households. Building permit trends collected from the HUD State of the Cities Data Systems (SOCDS) database were also considered. All demographic data is based on historic Census data and the most recent local area projections available for the Walton Trail Market Area and Tri-County Market Area. We have evaluated projections in context with recent trends, available economic data, current market conditions, and any potential remaining impact of the COVID-19 pandemic. Demographic data is presented for 2010, 2023, and 2026 per DCA's 2022 Market Study Guide.

B. Trends in Population and Households

1. Recent Past Trends

The Walton Trail Market Area's population and household base increased significantly between 2010 and 2023 with net growth of 15,758 people (11.3 percent) and 6,039 households (12.6 percent). The Walton Trail Market Area's average annual growth was 1,212 people (0.9 percent) and 465 households (1.0 percent) over this period (Table 4). Total population and household counts in 2023 in the market area are 154,919 people and 54,009 households. The Tri-County Market Area also grew significantly with the net addition of 61,316 people (15.9 percent) and 21,955 households (16.4 percent) during this period.

2. Projected Trends

Based on Census data, RPRG projects population growth will accelerate on a nominal basis with annual growth of 1,245 people (0.8 percent) from 2023 to 2026; household growth is also projected to accelerate on a nominal basis with annual growth of 484 households (0.9 percent) from 2023 to 2026. Net growth over this period will be 3,736 people (2.4 percent) and 1,453 households (2.7 percent) (Table 4). The Walton Trail Market Area is projected to contain 158,655 people and 55,642 households in 2026.

The Tri-County Market Area is projected to grow slightly faster on a percentage basis when compared to the market area with the net addition of 15,640 people (3.5 percent) and 5,654 households (3.6 percent) from 2023 to 2026; average annual growth rates over this period are 1.2 percent for both population and households.

The average household size in the market area of 2.85 persons per household in 2023 is expected to remain steady through 2026 (Table 5).

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. Residential permit activity in Carroll County spiked from 204 permitted units in 2011 to an annual average of 772 permitted units from 2018 to 2020 before increasing to a 12-year high of 1,251 permitted units in 2021 (Table 6). Carroll County authorized an annual average of 432 new housing units from 2010 to 2021.

Large multi-family structures with five or more units accounted for 14.9 percent of units permitted in the county from 2010 to 2021 while single-unit homes accounted for 84.3 percent. The remaining 0.7 percent of permitted units were in structures with two to four units.



Table 4 Population and Household Trends

		Tri-County Market Area				Walton Trail Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2010	385,206					139,161				
2020	432,046	46,840	12.2%	4,684	1.2%	150,666	11,505	8.3%	1,151	0.8%
2023	446,522	14,476	3.4%	4,825	1.1%	154,919	4,253	2.8%	1,418	0.9%
	Change 2010-23	61,316	15.9%	4,717	1.2%	Change 2010-23	15,758	11.3%	1,212	0.9%
2026	462,162	15,640	3.5%	5,213	1.2%	158,655	3,736	2.4%	1,245	0.8%

		Tri-County Market Area				Walton Trail Market Area				
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2010	133,905					47,970				
2020	150,794	16,889	12.6%	1,689	1.3%	52,409	4,439	9.3%	444	0.9%
2023	155,860	5,066	3.4%	1,689	1.1%	54,009	1,600	3.1%	533	1.0%
	Change 2010-23	21,955	16.4%	1,689	1.3%	Change 2010-23	6,039	12.6%	465	1.0%
2026	161,514	5,654	3.6%	1,885	1.2%	55,462	1,453	2.7%	484	0.9%

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

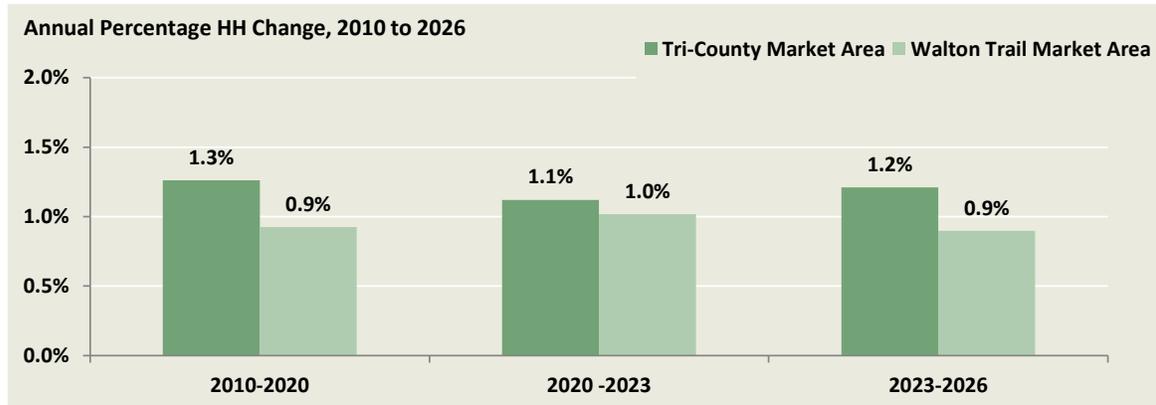


Table 5 Persons per Household, Walton Trail Market Area

Average Household Size			
Year	2010	2023	2026
Population	139,161	154,919	158,655
Group Quarters	1,298	1,049	779
Households	47,970	54,009	55,462
Avg. HH Size	2.87	2.85	2.85

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



Table 6 Building Permits by Structure Type, Carroll County

Carroll County					
Year	Single - Unit	Two Units	3-4 Units	5+ Units	Ann. Total
2010	39	0	0	110	149
2011	102	0	4	98	204
2012	36	0	0	0	36
2013	93	10	3	264	370
2014	111	0	0	0	111
2015	168	0	0	0	168
2016	272	0	18	0	290
2017	291	0	0	0	291
2018	604	0	0	102	706
2019	784	0	0	8	792
2020	813	0	4	0	817
2021	1,059	0	0	192	1,251
2010-2021	4,372	10	29	774	5,185
Ann. Avg.	364	1	2	65	432

Total Housing Units Permitted 2010 - 2021



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

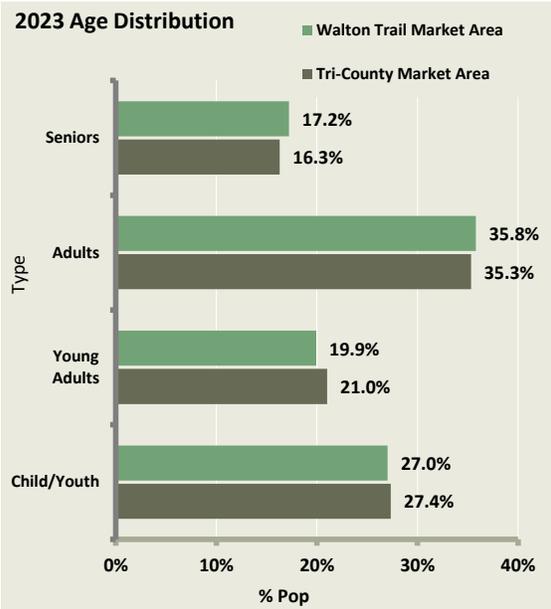
C. Demographic Characteristics

1. Age Distribution and Household Type

The median age of the population residing in the Walton Trail Market Area is slightly older than the Tri-County Market Area’s population with median ages of 36 and 35, respectively (Table 7). The Walton Trail Market Area has large proportions of Adults ages 35 to 61 (35.8 percent) and Children/Youth under 20 years old (27.0 percent). Young Adults ages 20 to 34 and Seniors ages 62 and older account for 19.9 percent and 17.2 percent of the Walton Trail Market Area’s population, respectively. The Tri-County Market Area has a lower proportion of people ages 35 and older when compared to the Walton Trail Market Area (51.6 percent versus 53.0 percent).

Table 7 2023 Age Distribution

2023 Age Distribution	Tri-County Market Area		Walton Trail Market Area	
	#	%	#	%
Children/Youth	122,131	27.4%	41,879	27.0%
Under 5 years	29,472	6.6%	10,145	6.5%
5-9 years	31,317	7.0%	10,863	7.0%
10-14 years	31,289	7.0%	10,872	7.0%
15-19 years	30,054	6.7%	9,999	6.5%
Young Adults	93,843	21.0%	30,872	19.9%
20-24 years	28,608	6.4%	8,764	5.7%
25-34 years	65,235	14.6%	22,108	14.3%
Adults	157,727	35.3%	55,488	35.8%
35-44 years	62,295	14.0%	21,901	14.1%
45-54 years	59,019	13.2%	20,635	13.3%
55-61 years	36,414	8.2%	12,952	8.4%
Seniors	72,820	16.3%	26,680	17.2%
62-64 years	15,606	3.5%	5,551	3.6%
65-74 years	36,319	8.1%	13,430	8.7%
75-84 years	16,486	3.7%	6,135	4.0%
85 and older	4,410	1.0%	1,564	1.0%
TOTAL	446,522	100%	154,919	100%
Median Age	35		36	



Source: Esri; RPRG, Inc.

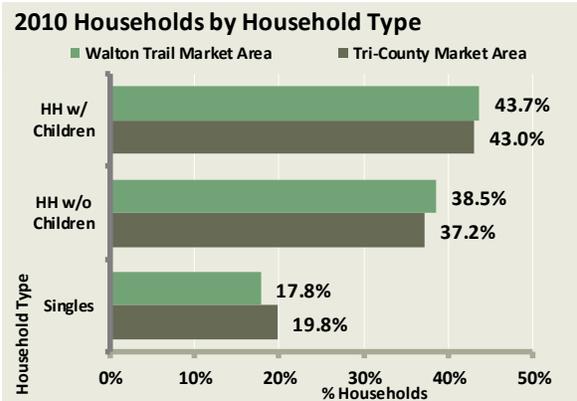


Households with children were the most common household type in the Walton Trail Market Area as of the 2010 Census at 43.7 percent. Roughly 39 percent of Walton Trail Market Area households were multi-person households without children and single-person households were the least common household type at 17.8 percent (Table 8). The Tri-County Market Area had a larger proportion of single-person households when compared to the Walton Trail Market Area (19.8 percent versus 17.8 percent).

Table 8 Households by Household Type

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

Source: 2010 Census; RPRG, Inc.

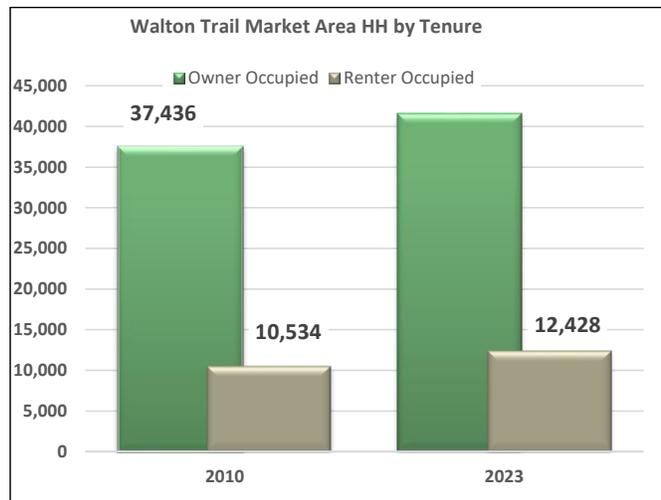


2. Household Trends by Tenure

a. Recent Past Trends

The number of renter households in the Walton Trail Market Area increased significantly from 10,534 in 2010 to 12,428 in 2023 for a net increase of 1,894 renter households or 18.0 percent (Figure 5); the Walton Trail Market Area added 146 renter households per year over the past 13 years. By comparison, the Walton Trail Market Area added 7,499 net owner households (21.1 percent) from 2010 to 2023.

Figure 5 Walton Trail Market Area Households by Tenure 2010 to 2023



The Walton Trail Market Area’s renter percentage of 23.0 percent in 2023 is lower than the Tri-County Market Area’s 27.6 percent (Table 9). The Walton Trail Market Area’s annual average renter household growth over the past 13 years was 146 renter households (1.3 percent) compared to annual growth of 319 owner households (0.8 percent), increasing the renter percentage from 22.0 percent in 2010 to 23.0 percent in 2023. Renter households accounted for 31.4 percent of net household growth in the Walton Trail Market Area from 2010 to 2023 compared to 34.2 percent in the Tri-County Market Area.

Table 9 Households by Tenure, 2010-2023

Tri-County Market Area	2010		2023		Change 2010-2023				% of Change 2010 - 2023
					Total Change		Annual Change		
Housing Units	#	%	#	%	#	%	#	%	
Owner Occupied	98,404	73.5%	112,860	72.4%	14,456	14.7%	1,112	1.1%	65.8%
Renter Occupied	35,501	26.5%	43,000	27.6%	7,499	21.1%	577	1.5%	34.2%
Total Occupied	133,905	100%	155,860	100%	21,955	16.4%	1,689	1.2%	100%
Total Vacant	14,493		9,180						
TOTAL UNITS	148,398		165,040						

Walton Trail Market Area	2010		2023		Change 2010-2023				% of Change 2010 - 2023
					Total Change		Annual Change		
Housing Units	#	%	#	%	#	%	#	%	
Owner Occupied	37,436	78.0%	41,580	77.0%	4,144	11.1%	319	0.8%	68.6%
Renter Occupied	10,534	22.0%	12,428	23.0%	1,894	18.0%	146	1.3%	31.4%
Total Occupied	47,970	100%	54,009	100%	6,039	12.6%	465	0.9%	100%
Total Vacant	5,274		3,186						
TOTAL UNITS	53,244		57,194						

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

b. Projected Household Tenure Trends

Esri data suggests owner households will account for all net household growth, with a loss of renter households, in the Walton Trail Market Area over the next three years which is a significant departure from the trend over the past 13 years (31.4 percent of net household growth being renter households) and the market area's current renter percentage (23.0 percent). Based on our research including an analysis of demographic and multi-family trends, RPRG projects renter households to account for 31.4 percent of net household growth over the next three years which is equal to the trend over the past 13 years. This results in annual growth of 152 renter households in the market area from 2023 to 2026 for net growth of 456 renter households over the next three years.

Table 10 Households by Tenure, 2023-2026

Walton Trail Market Area	2023		2026 Esri HH by Tenure		Esri Change by Tenure		Annual Change by Tenure	
	#	%	#	%	#	%	#	%
Housing Units								
Owner Occupied	41,580	77.0%	42,920	77.7%	1,339	112.0%	446	1.1%
Renter Occupied	12,428	23.0%	12,285	22.3%	-143	-12.0%	-48	-0.4%
Total Occupied	54,009	100%	55,204	100%	1,196	100%	399	0.7%
Total Vacant	3,186		3,328					
TOTAL UNITS	57,194		58,532					

Walton Trail Market Area	2023		2026 RPRG HH by Tenure		RPRG Change by Tenure		Annual Change by Tenure	
	#	%	#	%	#	%	#	%
Housing Units								
Owner Occupied	41,580	77.0%	42,578	76.8%	997	68.6%	332	0.8%
Renter Occupied	12,428	23.0%	12,884	23.2%	456	31.4%	152	1.2%
Total Occupied	54,009	100%	55,462	100%	1,453	100%	484	0.9%
Total Vacant	3,186		3,328					
TOTAL UNITS	57,194		58,789					

Source: Esri, RPRG, Inc.



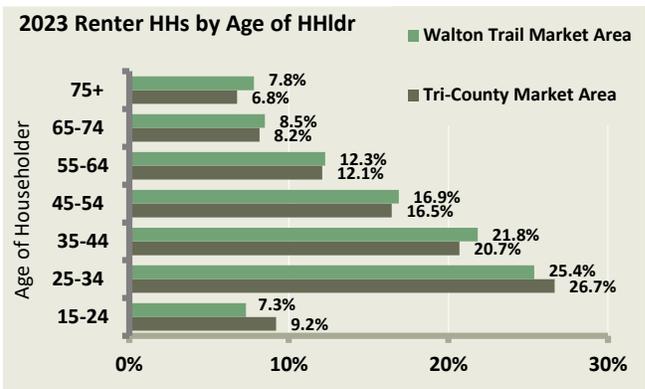
3. Renter Household Characteristics

Working age households (ages 25 to 54) form the core of renter households in the Walton Trail Market Area at 64.1 percent of households including 47.2 percent ages 25 to 44. Approximately 29 percent of renter households are older adults and seniors ages 55 and older while young renter households ages 15 to 24 account for 7.3 percent of Walton Trail Market Area renter households (Table 11). Tri-County Market Area renter households have a larger proportion of renter households under 35 years old when compared to the Walton Trail Market Area (35.9 percent versus 32.7 percent).

Table 11 Renter Households by Age of Householder

Renter Households	Tri-County Market Area		Walton Trail Market Area	
	#	%	#	%
15-24 years	3,956	9.2%	909	7.3%
25-34 years	11,460	26.7%	3,153	25.4%
35-44 years	8,894	20.7%	2,714	21.8%
45-54 years	7,076	16.5%	2,099	16.9%
55-64 years	5,200	12.1%	1,525	12.3%
65-74 years	3,508	8.2%	1,056	8.5%
75+ years	2,906	6.8%	971	7.8%
Total	43,000	100%	12,428	100%

Source: Esri, Real Property Research Group, Inc.

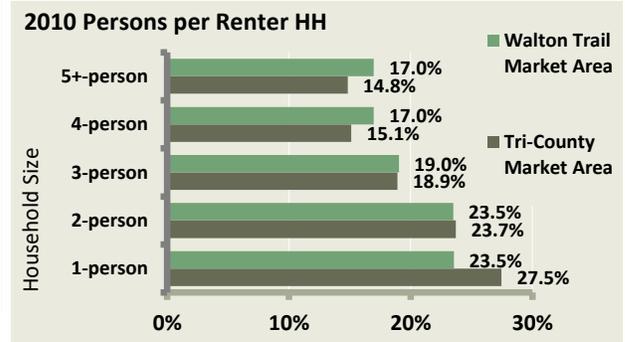


The Walton Trail Market Area contained significant proportions of all renter household sizes as of the 2010 Census. Forty-seven percent of Walton Trail Market Area renter households had one or two people (23.5 percent were single-person households), 36.0 percent had three or four people, and 17.0 percent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

Table 12 Renter Households by Household Size

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

Source: 2010 Census



4. Income Characteristics

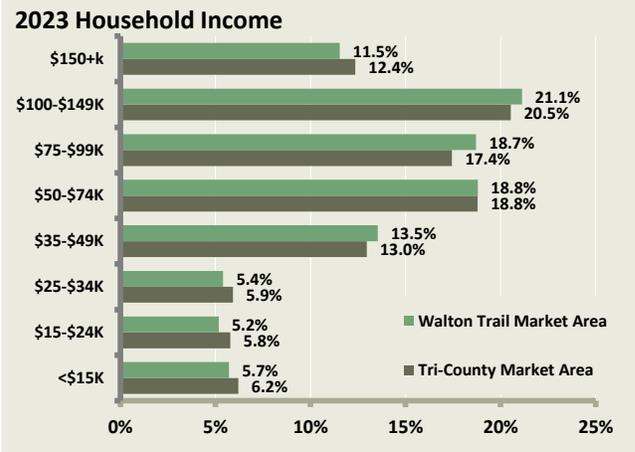
The Walton Trail Market Area’s 2023 median income of \$76,828 is comparable to the \$75,483 median in the Tri-County Market Area (Table 13). Roughly 11 percent of Walton Trail Market Area households earn less than \$25,000, one-fifth (18.9 percent) earn \$25,000 to \$49,999, and 18.8 percent earn \$50,000 to \$74,999. Approximately half (51.3 percent) of Walton Trail Market Area households earn upper incomes of at least \$75,000 including 11.5 percent earning \$150,000 or more. The Tri-County Market Area has a slightly higher percentage of households earning incomes of less than \$35,000 when compared to the market area (17.9 percent versus 16.3 percent).



Table 13 2023 Household Income, Walton Trail Market Area

Estimated 2023 Household Income		Tri-County Market Area		Walton Trail Market Area	
		#	%	#	%
less than \$15,000	\$15,000	9,671	6.2%	3,084	5.7%
\$15,000	\$24,999	9,017	5.8%	2,794	5.2%
\$25,000	\$34,999	9,227	5.9%	2,920	5.4%
\$35,000	\$49,999	20,208	13.0%	7,314	13.5%
\$50,000	\$74,999	29,281	18.8%	10,154	18.8%
\$75,000	\$99,999	27,187	17.4%	10,105	18.7%
\$100,000	\$149,999	32,009	20.5%	11,406	21.1%
\$150,000	Over	19,261	12.4%	6,232	11.5%
Total		155,860	100%	54,009	100%
Median Income		\$75,483		\$76,828	

Source: Esri; Real Property Research Group, Inc.

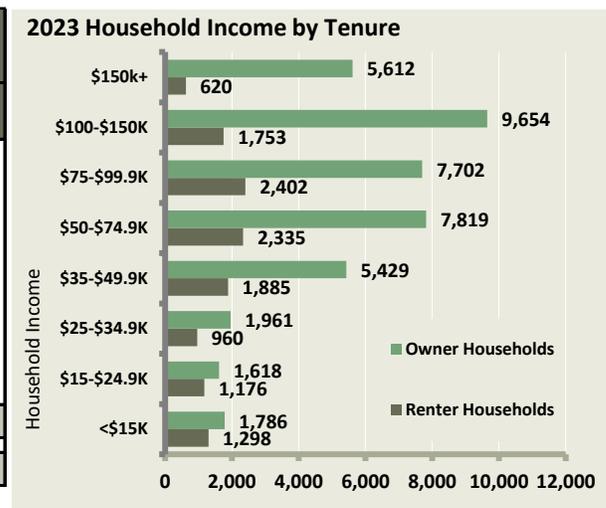


The Walton Trail Market Area has large proportions of low and moderate-income renter households. Based on the U.S. Census Bureau’s American Community Survey data, the breakdown of tenure, and household estimates, RPRG estimates that the median income of Walton Trail Market Area households by tenure is \$59,595 for renters and \$82,068 for owners (Table 14). Approximately 20 percent of renter households in the Walton Trail Market Area earn less than \$25,000, 22.9 percent earn \$25,000 to \$49,999, and 18.8 percent earn \$50,000 to \$74,999. Approximately 38 percent of market area renter households earn upper incomes of \$75,000 or more.

Table 14 Household Income by Tenure, Walton Trail Market Area

Estimated 2023 HH Income		Renter Households		Owner Households	
		#	%	#	%
Walton Trail Market Area					
less than \$15,000	\$15,000	1,298	10.4%	1,786	4.3%
\$15,000	\$24,999	1,176	9.5%	1,618	3.9%
\$25,000	\$34,999	960	7.7%	1,961	4.7%
\$35,000	\$49,999	1,885	15.2%	5,429	13.1%
\$50,000	\$74,999	2,335	18.8%	7,819	18.8%
\$75,000	\$99,999	2,402	19.3%	7,702	18.5%
\$100,000	\$149,999	1,753	14.1%	9,654	23.2%
\$150,000	over	620	5.0%	5,612	13.5%
Total		12,428	100%	41,580	100%
Median Income		\$59,595		\$82,068	

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



Roughly one-third (32.9 percent) of renter households in the Walton Trail Market Area pay at least 35 percent of income for rent (Table 15). Approximately two percent of renter households are living in substandard conditions; this includes only overcrowding and incomplete plumbing.

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

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	405	3.3%
10.0 to 14.9 percent	1,429	11.7%
15.0 to 19.9 percent	1,865	15.3%
20.0 to 24.9 percent	1,687	13.8%
25.0 to 29.9 percent	1,369	11.2%
30.0 to 34.9 percent	999	8.2%
35.0 to 39.9 percent	698	5.7%
40.0 to 49.9 percent	889	7.3%
50.0 percent or more	2,220	18.2%
Not computed	632	5.2%
Total	12,193	100.0%
> 35% income on rent	3,807	32.9%

Source: American Community Survey 2017-2021

Substandardness	
Total Households	
Owner occupied:	
Complete plumbing facilities:	37,397
1.00 or less occupants per room	37,121
1.01 or more occupants per room	276
Lacking complete plumbing facilities:	164
Overcrowded or lacking plumbing	440
Renter occupied:	
Complete plumbing facilities:	12,182
1.00 or less occupants per room	11,912
1.01 or more occupants per room	270
Lacking complete plumbing facilities:	11
Overcrowded or lacking plumbing	281
Substandard Housing	721
% Total Stock Substandard	1.4%
% Rental Stock Substandard	2.3%



7. EMPLOYMENT TRENDS

A. Introduction

This section of the report focuses primarily on economic trends and conditions in Carroll County, Georgia, the county in which the subject site is located. Economic trends in Georgia and the nation are discussed for comparison purposes. This section presents the latest economic data available at the local and national levels.

B. Labor Force, Resident Employment, and Unemployment

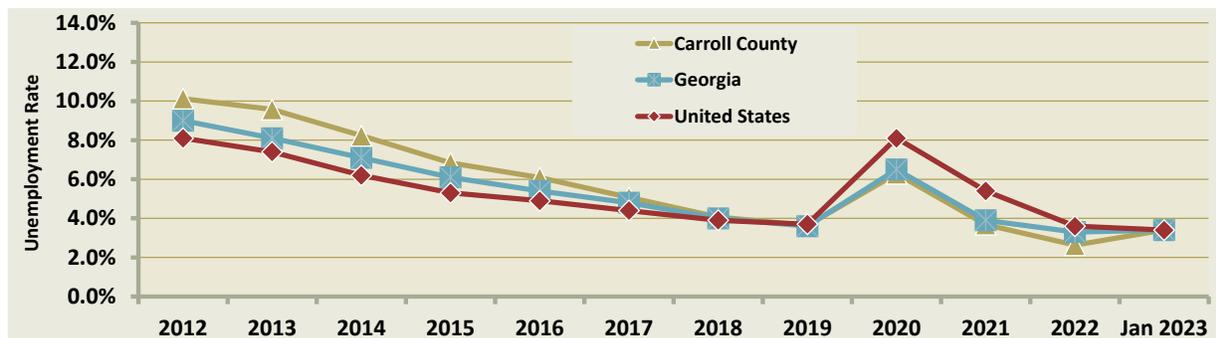
1. Trends in Annual Average Labor Force and Unemployment Data

Carroll County added 2,867 net workers (5.5 percent) from 2012 to 2019 while the employed portion of the labor force increased at a faster pace with the net addition of 7,164 employed workers (15.4 percent) over this period (Table 16). The county lost 1,075 workers (1.9 percent) and 2,487 employed workers (4.6 percent) in 2020 due to the COVID-19 pandemic before rebounding to all-time annual highs in 2022 with net growth of 2,872 workers and 4,796 employed workers in 2021 and 2022. The number of unemployed workers decreased by 61.4 percent from 5,247 in 2010 to 2,025 unemployed workers in 2019 before increasing to 3,437 unemployed workers in 2020 due to the pandemic. Following a significant rebound in the number of employed workers from 2020 to 2022, the number of unemployed workers decreased by 56.0 percent to 1,513. The overall labor force increased slightly in January 2023 while the number of employed workers decreased slightly; however, monthly totals should not be compared to annual totals given seasonality.

Table 16 Annual Average Labor Force and Unemployment Data

Annual Average Unemployment	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	Jan 2023
Labor Force	51,829	51,788	51,886	51,208	53,550	55,432	55,094	55,771	54,696	56,140	57,568	57,657
Employment	46,582	46,833	47,618	47,706	50,291	52,618	52,854	53,746	51,259	54,073	56,055	55,718
Unemployment	5,247	4,955	4,268	3,502	3,259	2,814	2,240	2,025	3,437	2,067	1,513	1,939
Unemployment												
Carroll County	10.1%	9.6%	8.2%	6.8%	6.1%	5.1%	4.1%	3.6%	6.3%	3.7%	2.6%	3.4%
Georgia	9.0%	8.1%	7.1%	6.1%	5.4%	4.8%	4.0%	3.6%	6.5%	3.9%	3.3%	3.4%
United States	8.1%	7.4%	6.2%	5.3%	4.9%	4.4%	3.9%	3.7%	8.1%	5.4%	3.6%	3.4%

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



Carroll County’s annual average unemployment rate steadily declined from 2012 to 2019 and reached 3.6 percent in 2019, comparable to state (3.6 percent) and below the national (3.7 percent) rate (Table 16). Annual average unemployment rates increased sharply in all three areas in 2020 due to the COVID-19 pandemic with the county’s 6.3 percent below the state rate (6.5 percent) and national rate (8.1 percent). The county’s unemployment rate recovered significantly to 3.4 percent in January 2023 compared to 3.4 percent in Georgia and the nation.

C. Commutation Patterns

Workers in the market area have a wide range of commute times. Roughly 46 percent of workers residing in the Walton Trail Market Area commuted less than 25 minutes or worked from home, 24.8 percent commuted 25 to 44 minutes, and 29.3 percent commuted at least 45 minutes (Table 17).

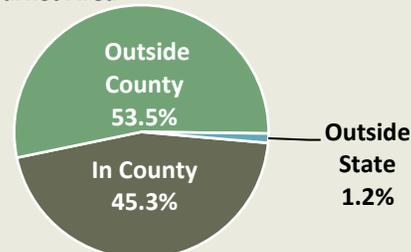
Roughly 45 percent of workers residing in the Walton Trail Market Area worked within their county of residence while the majority (53.5 percent) work in another Georgia county. Just over one percent of Walton Trail Market Area workers are employed outside the state. The significant proportion of workers commuting outside their county of residence is influenced by the market area containing portions of multiple counties but also reflects the market area's relative proximity/accessibility to employment concentrations in the region including the Atlanta Metro Area to the east.

Table 17 Commutation Data, Walton Trail Market Area

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	62,366	92.8%	Worked in state of residence:	66,412	98.8%
Less than 5 minutes	885	1.3%	Worked in county of residence	30,481	45.3%
5 to 9 minutes	3,526	5.2%	Worked outside county of residence	35,931	53.5%
10 to 14 minutes	6,051	9.0%	Worked outside state of residence	801	1.2%
15 to 19 minutes	7,176	10.7%	Total	67,213	100%
20 to 24 minutes	8,385	12.5%			
25 to 29 minutes	3,296	4.9%			
30 to 34 minutes	8,328	12.4%			
35 to 39 minutes	2,381	3.5%			
40 to 44 minutes	2,664	4.0%			
45 to 59 minutes	8,424	12.5%			
60 to 89 minutes	8,035	12.0%			
90 or more minutes	3,215	4.8%			
Worked at home	4,847	7.2%			
Total	67,213				

Source: American Community Survey 2017-2021

2017-2021 Commuting Patterns Walton Trail Market Area



Source: American Community Survey 2017-2021

D. At-Place Employment

1. Trends in Total At-Place Employment

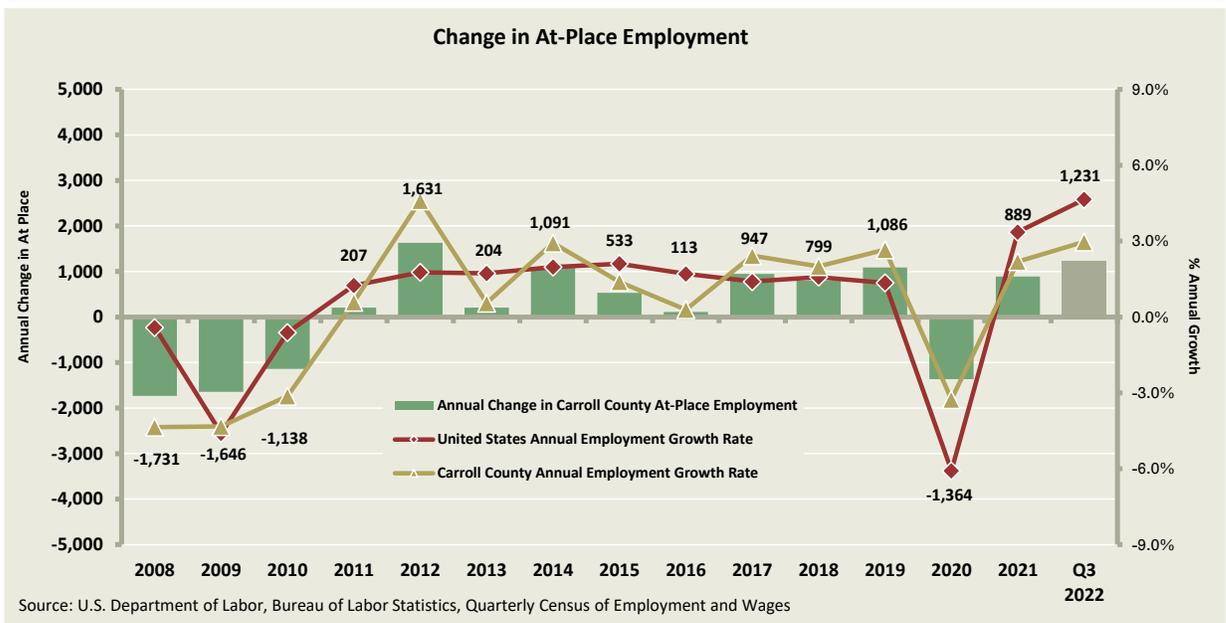
Carroll County's At-Place Employment (jobs located in the county) grew by 18.1 percent from 2011 to 2019 with the net addition of 6,404 jobs since the previous recession-era (Figure 6). The county added jobs in each of nine years from 2011 to 2019 including at least 533 new jobs in six of nine years. The county lost 1,364 jobs in 2020 at the onset of the COVID-19 pandemic which was lower on a percentage basis when compared to the nation (3.3 percent versus 6.1 percent). The county recouped all losses with the net addition of 2,120 jobs in 2021 and through the third quarter of 2022.



Figure 6 At-Place Employment, Carroll County



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



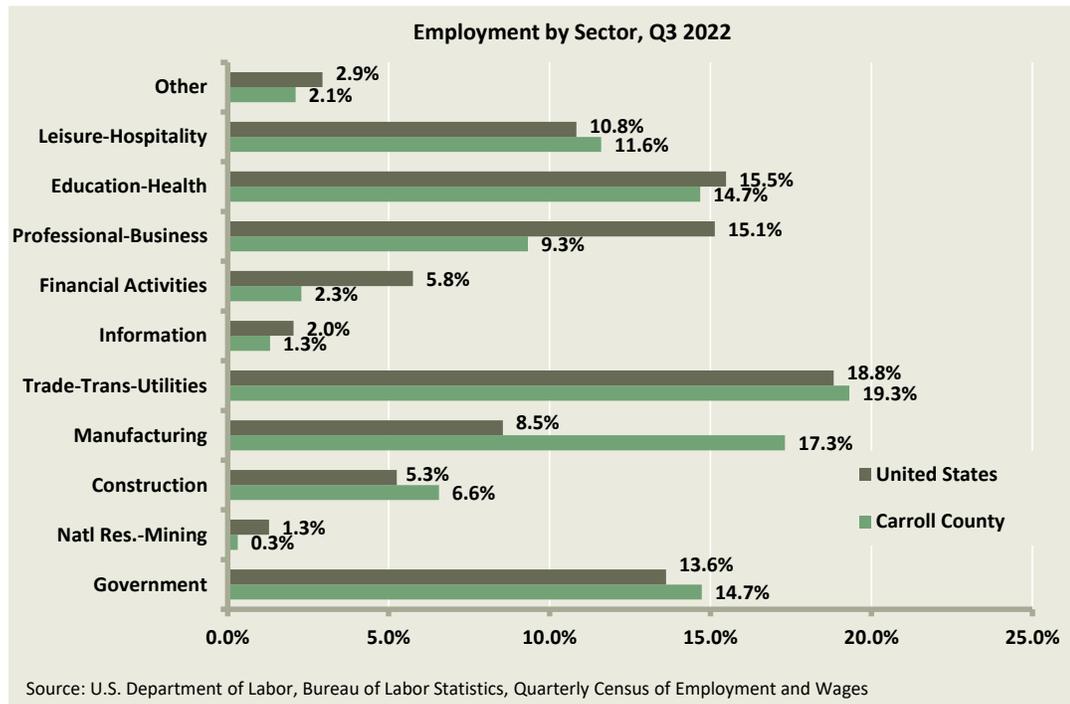
Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages

2. At-Place Employment by Industry Sector

Trade-Transportation-Utilities and Manufacturing are the largest employment sectors in Carroll County accounting for 19.3 percent and 17.3 percent of the county’s jobs, respectively. The Manufacturing sector accounts for a significantly larger proportion of the country’s jobs compared to the nation (17.3 percent versus 8.5 percent) (Figure 7). Three sectors (Government, Education-Health, and Leisure-Hospitality) each account for 11.6 percent to 14.7 percent of the county’s jobs while two sectors (Professional-Business and Construction) account for 7-9 percent. Outside of the Manufacturing sector, the county has slightly larger proportions of jobs in the Construction and Leisure-Government sectors compared to the nation. Carroll County has notably smaller percentages of jobs in the Financial Activities, Professional-Business, and Education-Health sectors when compared to the nation.

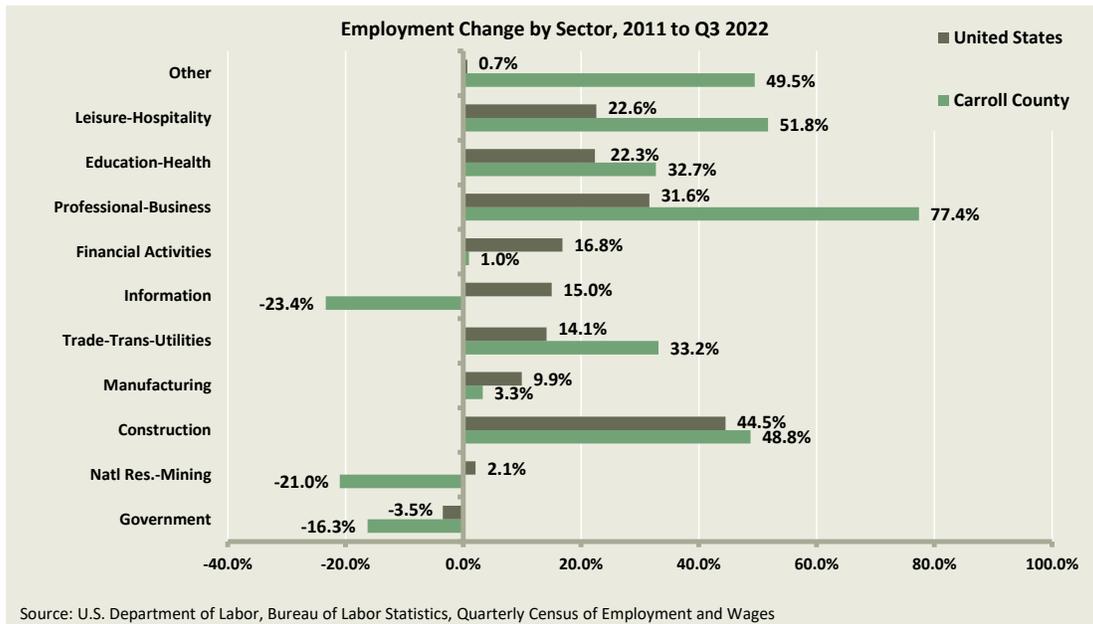


Figure 7 Total Employment by Sector, Carroll County 2022 (Q3)



Sector	Other	Leisure-Hospitality	Education-Health	Professional-Business	Financial Activities	Information	Trade-Trans-Utilities	Manufacturing	Construction	Natl. Res.-Mining	Government	Total Employment
Jobs	1,079	4,947	6,258	3,977	976	563	8,233	7,381	2,797	134	6,279	42,626

Eight of 11 employment sectors in Carroll County added jobs from 2011 to 2022 (Q3) with six sectors growing by at least 32.3 percent including the county’s largest sector (Trade-Transportation-Utilities) with growth of 33.2 percent (Figure 8). The county’s second largest sector (Manufacturing) grew by 3.3 percent while the highest percentage growth was 77.4 percent in the much smaller Professional-Business sector. The fourth largest sector in the county (Government) reported job losses of 16.3 percent; the other two sectors with losses (Information and Natural Resources-Mining) account for less than two percent of the county’s jobs combined.

Figure 8 Employment Change by Sector, Carroll County 2011 – 2022 (Q3)


3. Major Employers

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

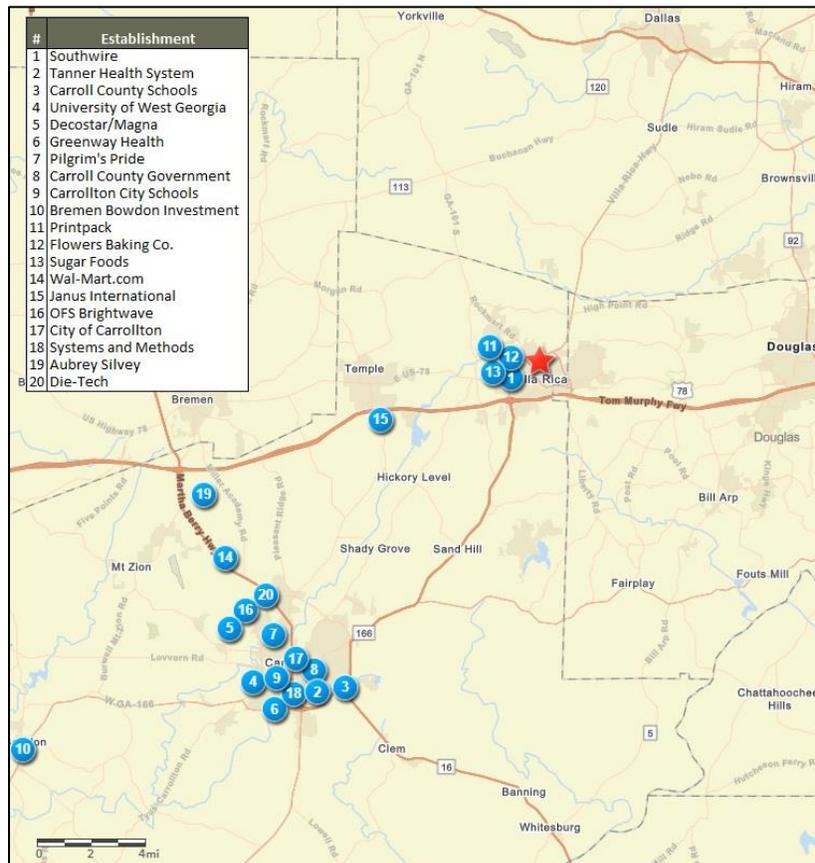


Table 18 Major Employers, Carroll County

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

Source: Carroll County Chamber of Commerce

Map 5 Major Employers, Carroll County





4. Recent Economic Expansions and Contractions

Southwire (a copper rod manufacturer) recently underwent a billion-dollar modernization and completed construction of a new manufacturing plant in Carrollton in early 2023. The multi-year investment will increase copper rod production by at least 10 percent annually.

In contrast, the Worker Adjustment and Retraining Notification (WARN) Act helps ensure advance notice of qualified plant closings and mass layoffs. RPRG did not identify any WARN notices issued in Carroll County since January 2022.

E. Conclusions on Local Economics

Carroll County's At-Place Employment grew modestly prior to the pandemic with net growth of 2,867 jobs (5.5 percent) from 2012 to 2019. The county's unemployment rate decreased from 10.1 percent in 2012 to 3.6 percent in 2019 prior to the pandemic which was comparable to the state and national levels. 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 had rebounded with an average overall and employed portion of the labor force larger in January 2023 than the pre-pandemic total in 2019 while the county has recovered all jobs lost during the pandemic. Carroll County's economy is projected to continue growing following the pandemic which is expected to continue to fuel demand for housing.

8. AFFORDABILITY & DEMAND ANALYSIS

A. Affordability Analysis

1. Methodology

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

The first component of the Affordability Analysis involves looking at the total household income distribution and renter household income distribution among Walton Trail Market Area households for the target year of 2026. RPRG calculated the income distribution for renter households based on the relationship between renter household incomes by income cohort from the 2017-2021 American Community Survey along with estimates and projected income growth by Esri (Table 19).

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

HUD has computed a 2022 median household income of \$96,400 for the Atlanta-Sandy Springs-Roswell, GA MSA. Based on that median income, adjusted for household size, the maximum income limit and minimum income requirements are computed for each floor plan (Table 20). The maximum allowable net rents shown in Table 20 reflect utility allowances for standard LIHTC units. The proposed LIHTC units at Walton Trail Phase 2 will target renter households earning up to 30 percent, 60 percent, and 70 percent of the Area Median Income (AMI), adjusted for household size. The minimum income limits are calculated assuming up to 35 percent of income is spent on total housing cost (rent plus utilities).

The maximum allowable incomes are based on 1.5 persons per bedroom rounded up to the nearest whole number per DCA requirements. Maximum gross rents, however, are based on the federal regulation of 1.5 persons per bedroom. The Affordability Analysis assumes all proposed units with deep subsidies are considered standard LIHTC units without deep subsidies; however, minimum income limits will not apply for these units. We have also provided an Affordability Analysis accounting for the proposed deep subsidies.



Table 19 2026 Total and Renter Income Distribution

Walton Trail Market Area		2026 Total Households		2026 Renter Households	
2026 Income		#	%	#	%
less than	\$15,000	2,545	4.6%	1,129	8.8%
	\$15,000 - \$24,999	2,344	4.2%	1,039	8.1%
	\$25,000 - \$34,999	2,653	4.8%	918	7.1%
	\$35,000 - \$49,999	6,509	11.7%	1,768	13.7%
	\$50,000 - \$74,999	10,126	18.3%	2,454	19.0%
	\$75,000 - \$99,999	10,546	19.0%	2,642	20.5%
	\$100,000 - \$149,999	13,241	23.9%	2,144	16.6%
	\$150,000 Over	7,498	13.5%	791	6.1%
Total		55,462	100%	12,884	100%
Median Income		\$83,425		\$66,181	

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

Table 20 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		\$96,400								
Utility Allowance:										
		1 Bedroom		\$118						
		2 Bedroom		\$144						
		3 Bedroom		\$173						
Household Income Limits by Household Size:										
Household Size	30%	40%	50%	60%	70%	100%	120%	150%	200%	
1 Person	\$20,250	\$27,000	\$33,750	\$40,500	\$47,250	\$67,500	\$81,000	\$101,250	\$135,000	
2 Persons	\$23,160	\$30,880	\$38,600	\$46,320	\$54,040	\$77,200	\$92,640	\$115,800	\$154,400	
3 Persons	\$26,040	\$34,720	\$43,400	\$52,080	\$60,760	\$86,800	\$104,160	\$130,200	\$173,600	
4 Persons	\$28,920	\$38,560	\$48,200	\$57,840	\$67,480	\$96,400	\$115,680	\$144,600	\$192,800	
5 Persons	\$31,260	\$41,680	\$52,100	\$62,520	\$72,940	\$104,200	\$125,040	\$156,300	\$208,400	
Imputed Income Limits by Number of Bedroom (Assuming 1.5 persons per bedroom):										
Persons	# Bed-rooms	30%	40%	50%	60%	70%	100%	120%	150%	200%
2	1	\$23,160	\$30,880	\$38,600	\$46,320	\$54,040	\$77,200	\$92,640	\$115,800	\$154,400
3	2	\$26,040	\$34,720	\$43,400	\$52,080	\$60,760	\$86,800	\$104,160	\$130,200	\$173,600
5	3	\$31,260	\$41,680	\$52,100	\$62,520	\$72,940	\$104,200	\$125,040	\$156,300	\$208,400
LIHTC Tenant Rent Limits by Number of Bedrooms (assumes 1.5 persons per bedroom):										
# Persons	30%		40%		50%		60%		70%	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
1 Bedroom	\$542	\$424	\$723	\$605	\$904	\$786	\$1,085	\$967	\$1,266	\$1,148
2 Bedroom	\$651	\$507	\$868	\$724	\$1,085	\$941	\$1,302	\$1,158	\$1,519	\$1,375
3 Bedroom	\$752	\$579	\$1,003	\$830	\$1,253	\$1,080	\$1,504	\$1,331	\$1,755	\$1,582

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



2. Affordability Analysis

The steps below look at the affordability of the proposed units at the subject property without deep subsidies (Table 21):

- Looking at the two bedroom units at 70 percent AMI (most common floorplan), the overall shelter cost at the proposed rent would be \$1,458 (\$1,314 net rent with a utility allowance of \$144 to cover all utilities except for trash removal). Please reference Table 1 on page 11 for utility allowances.
- We determined that a two bedroom unit at 70 percent AMI would be affordable to households earning at least \$49,989 per year by applying a 35 percent rent burden to this gross rent. A projected 8,031 renter households in the market area will earn at least this amount in 2026.
- The maximum income limit for a two bedroom unit at 70 percent AMI is \$60,760 based on a household size of three people. According to the interpolated income distribution for 2026, 6,974 renter households in the Walton Trail Market Area will have incomes exceeding this income limit for a two bedroom unit at 70 percent AMI.
- Subtracting the 6,974 renter households with incomes above the maximum income limit from the 8,031 renter households that could afford to rent this unit, RPRG computes that a projected 1,057 renter households in the Walton Trail Market Area fall within the band of affordability for the subject's two bedroom units at 70 percent AMI. The subject property would need to capture 4.4 percent of these income-qualified renter households to absorb the 47 proposed two bedroom units at 70 percent AMI.
- Using the same methodology, we determined the band of qualified households for the remaining floor plan types and income levels offered at the community. We also computed the capture rates for all units. The remaining renter capture rates by floor plan range from 0.1 to 2.8 percent while capture rates by income target are 1.5 percent for 30 percent AMI/RAD units, 1.3 percent for standard 30 percent AMI units, 0.2 percent for 60 percent AMI/RAD units, 1.6 percent for standard 60 percent AMI units, 0.2 percent for 70 percent AMI/RAD units, and 2.2 percent for standard 70 percent AMI units.
- The project's overall capture rate is 2.5 percent.
- Removal of the minimum income limit when accounting for the proposed deep subsidies on the 35 RAD units increases the number of income-qualified renter households to 7,105 and drops the overall renter capture rate to 2.0 percent (Table 22).



Table 21 Affordability Analysis, Walton Trail Phase 2 without deep subsidies

30% AMI / RAD	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		1		16		3	
Net Rent		\$424		\$507		\$579	
Gross Rent		\$515		\$598		\$670	
Income Range (Min, Max)		\$17,657	\$23,160	\$20,503	\$26,040	\$22,971	\$31,260
Renter Households							
Range of Qualified Hhlds		11,479	10,907	11,184	10,621	10,927	10,141
# Qualified Hhlds		572		563		786	
Renter HH Capture Rate		0.2%		2.8%		0.4%	

30% AMI	35% Rent Burden	One Bedroom Units	
Number of Units		6	
Net Rent		\$424	
Gross Rent		\$542	
Income Range (Min, Max)		\$18,583	\$23,160
Renter Households			
Range of Qualified Hhlds		11,383	10,907
# Qualified Hhlds		476	
Renter HH Capture Rate		1.3%	

60% AMI / RAD	35% Rent Burden	Two Bedroom Units		Three Bedroom Units	
		Number of Units		3	
Net Rent		\$620		\$813	
Gross Rent		\$711		\$904	
Income Range (Min, Max)		\$24,377	\$52,080	\$30,994	\$62,520
Renter Households					
Range of Qualified Hhlds		10,781	7,826	10,166	6,801
# Qualified Households		2,955		3,364	
Renter HH Capture Rate		0.1%		0.1%	

60% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units	
Number of Units		10		21	
Net Rent		\$907		\$1,098	
Gross Rent		\$1,025		\$1,242	
Income Range (Min, Max)		\$35,143	\$46,320	\$42,583	\$52,080
Renter Households					
Range of Qualified Hhlds		9,781	8,464	8,904	7,826
# Qualified Households		1,317		1,078	
Renter HH Capture Rate		0.8%		1.9%	

70% AMI / RAD	35% Rent Burden	Three Bedroom Units	
		Number of Units	
Net Rent		\$813	
Gross Rent		\$904	
Income Range (Min, Max)		\$30,994	\$72,940
Renter Households			
Range of Qualified Hhlds		10,166	5,779
# Qualified Households		4,387	
Renter HH Capture Rate		0.2%	

70% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
Number of Units		21		47		3	
Net Rent		\$1,087		\$1,314		\$1,521	
Gross Rent		\$1,205		\$1,458		\$1,694	
Income Range (Min, Max)		\$41,314	\$54,040	\$49,989	\$60,760	\$58,080	\$72,940
Renter Households							
Range of Qualified Hhlds		9,054	7,634	8,031	6,974	7,237	5,779
# Qualified Households		1,420		1,057		1,458	
Renter HH Capture Rate		1.5%		4.4%		0.2%	



Income Target	# Units	Renter Households = 12,884				
		Band of Qualified Hhlds		# Qualified HHs	Capture Rate	
30% AMI / RAD	20	<i>Income</i> <i>Households</i>	\$17,657 11,479	\$31,260 10,141	1,338	1.5%
30% AMI	6	<i>Income</i> <i>Households</i>	\$18,583 11,383	\$23,160 10,907	476	1.3%
60% AMI / RAD	8	<i>Income</i> <i>Households</i>	\$24,377 10,781	\$62,520 6,801	3,979	0.2%
60% AMI	31	<i>Income</i> <i>Households</i>	\$35,143 9,781	\$52,080 7,826	1,955	1.6%
70% AMI / RAD	7	<i>Income</i> <i>Households</i>	\$30,994 10,166	\$72,940 5,779	4,387	0.2%
70% AMI	71	<i>Income</i> <i>Households</i>	\$41,314 9,054	\$72,940 5,779	3,275	2.2%
Total Units	143	<i>Income</i> <i>Households</i>	\$17,657 11,479	\$72,940 5,779	5,701	2.5%

Source: Income Projections, RPRG, Inc.



Table 22 Affordability Analysis, Walton Trail Phase 2 with deep subsidies

30% AMI / RAD	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		1		16		3	
Net Rent		\$424		\$507		\$579	
Gross Rent		\$515		\$598		\$670	
Income Range (Min, Max)		no min\$	\$23,160	no min\$	\$26,040	no min\$	\$31,260
Renter Households							
Range of Qualified Hhlds		12,884	10,907	12,884	10,621	12,884	10,141
# Qualified Hhlds			1,977		2,263		2,743
Renter HH Capture Rate			0.1%		0.7%		0.1%

30% AMI	35% Rent Burden	One Bedroom Units	
Number of Units		6	
Net Rent		\$424	
Gross Rent		\$542	
Income Range (Min, Max)		\$18,583	\$23,160
Renter Households			
Range of Qualified Hhlds		11,383	10,907
# Qualified Hhlds			476
Renter HH Capture Rate			1.3%

60% AMI / RAD	35% Rent Burden	Two Bedroom Units		Three Bedroom Units	
		Number of Units		3	
Net Rent		\$620		\$813	
Gross Rent		\$711		\$904	
Income Range (Min, Max)		no min\$	\$52,080	no min\$	\$62,520
Renter Households					
Range of Qualified Hhlds		12,884	7,826	12,884	6,801
# Qualified Households			5,058		6,083
Renter HH Capture Rate			0.1%		0.1%

60% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units	
Number of Units		10		21	
Net Rent		\$907		\$1,098	
Gross Rent		\$1,025		\$1,242	
Income Range (Min, Max)		\$35,143	\$46,320	\$42,583	\$52,080
Renter Households					
Range of Qualified Hhlds		9,781	8,464	8,904	7,826
# Qualified Households			1,317		1,078
Renter HH Capture Rate			0.8%		1.9%

70% AMI / RAD	35% Rent Burden	Three Bedroom Units	
Number of Units		7	
Net Rent		\$813	
Gross Rent		\$904	
Income Range (Min, Max)		no min\$	\$72,940
Renter Households			
Range of Qualified Hhlds		12,884	5,779
# Qualified Households			7,105
Renter HH Capture Rate			0.1%

70% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
Number of Units		21		47		3	
Net Rent		\$1,087		\$1,314		\$1,521	
Gross Rent		\$1,205		\$1,458		\$1,694	
Income Range (Min, Max)		\$41,314	\$54,040	\$49,989	\$60,760	\$58,080	\$72,940
Renter Households							
Range of Qualified Hhlds		9,054	7,634	8,031	6,974	7,237	5,779
# Qualified Households			1,420		1,057		1,458
Renter HH Capture Rate			1.5%		4.4%		0.2%



Income Target	# Units	Renter Households = 12,884				
		Band of Qualified Hhlds		# Qualified HHs	Capture Rate	
30% AMI / RAD	20	<i>Income Households</i>	no min\$ 12,884	\$31,260 10,141	2,743	0.7%
30% AMI	6	<i>Income Households</i>	\$18,583 11,383	\$23,160 10,907	476	1.3%
60% AMI / RAD	8	<i>Income Households</i>	no min\$ 12,884	\$62,520 6,801	6,083	0.1%
60% AMI	31	<i>Income Households</i>	\$35,143 9,781	\$52,080 7,826	1,955	1.6%
70% AMI / RAD	7	<i>Income Households</i>	no min\$ 12,884	\$72,940 5,779	7,105	0.1%
70% AMI	71	<i>Income Households</i>	\$41,314 9,054	\$72,940 5,779	3,275	2.2%
Total Units	143	<i>Income Households</i>	no min\$ 12,884	\$72,940 5,779	7,105	2.0%

Source: Income Projections, RPRG, Inc.

3. Conclusions of Affordability

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

B. Demand Estimates and Capture Rates

1. Methodology

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

- The first component of demand is household growth. This number is the number of income-qualified renter households projected to move into the Walton Trail Market Area between the base year (2023) and the placed-in-service year of 2026.
- The next component of demand is income-qualified renter households living in substandard households. “Substandard” is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to ACS data, the percentage of renter households in the primary market area that are “substandard” is 2.3 percent (see Table 15 on page 32). This substandard percentage is applied to current household numbers.
- The third component of demand is cost burdened renters, which is defined as those renter households paying more than 35 percent of household income for housing costs. According to ACS data, 32.9 percent of Walton Trail Market Area renter households are categorized as cost burdened (see Table 15 on page 32).
- In the case of a proposed rehabilitation of an existing community, occupied units with tenants expected to remain income qualified post rehabilitation are subtracted from the proposed unit totals given the expected retention of these tenants. We do not subtract any units from demand as this is not a rehab of an existing community; however, the 35 deeply subsidized RAD units at the subject property will likely be filled from the Villa Rica Housing Authority’s waiting list which may include residents currently residing in the public housing units that will be demolished on the site.



The data assumptions used in the calculation of these demand estimates are detailed at the bottom of Table 23. Income qualification percentages for demand estimates are derived by using the Affordability Analysis detailed in Table 21 (without deep subsidies) and Table 22 (with deep subsidies).

2. Demand Analysis

According to DCA's demand methodology, all comparable units recently funded by DCA, proposed for funding for a bond allocation from DCA, or any comparable units at communities undergoing lease-up are to be subtracted from the demand estimates to arrive at net demand. The 192 units under construction at Arbours at Villa Rica are subtracted from demand estimates with and without accounting for deep subsidies.

Without accounting for the deep subsidies, the project's capture rates by income target are 4.2 percent for 30 percent AMI/RAD units, 3.5 percent for standard 30 percent AMI units, 0.6 percent for 60 percent AMI/RAD units, 5.5 percent for standard 60 percent AMI units, 0.4 percent for 70 percent AMI/RAD units, and 6.1 percent for standard 70 percent AMI units; the project overall capture rate is 7.8 percent (Table 23). Capture rates by floor plan within an income target range from 0.3 to 12.4 percent and capture rates by floor plan are 2.2 percent for all one bedroom units, 5.7 percent for all two bedroom units, and 0.6 percent all three bedroom units (Table 24).

When accounting for the proposed deep subsidies, the project's capture rates by income target are 2.0 percent for 30 percent AMI/RAD units, 3.5 percent for standard 30 percent AMI units, 0.4 percent for 60 percent AMI/RAD units, 5.5 percent for standard 60 percent AMI units, 0.3 percent for 70 percent AMI/RAD units, and 6.1 percent for standard 70 percent AMI units; the project overall capture rate drops to 6.1 percent (Table 25). Capture rates by floor plan within an income target range from 0.1 to 12.4 percent and capture rates by floor plan are 2.3 percent for all one bedroom units, 4.2 percent for all two bedroom units, and 0.7 percent all three bedroom units (Table 26).

Table 23 Overall Demand Estimates, Walton Trail Phase 2 without deep subsidies

Income Target	30% AMI /		60% AMI /		70% AMI /		Total Units
	RAD	30% AMI	RAD	60% AMI	RAD	70% AMI	
Minimum Income Limit	\$17,657	\$18,583	\$24,377	\$35,143	\$30,994	\$41,314	\$17,657
Maximum Income Limit	\$31,260	\$23,160	\$62,520	\$52,080	\$72,940	\$72,940	\$72,940
(A) Renter Income Qualification Percentage	10.4%	3.7%	30.9%	15.2%	34.0%	25.4%	44.2%
Demand from New Renter Households <i>Calculation (C-B) *F*A</i>	23	8	69	34	76	57	99
PLUS							
Demand from Existing Renter HHs (Substandard) <i>Calculation B*D*F*A</i>	30	11	88	43	98	73	127
PLUS							
Demand from Existing Renter HHs (Overburdened) - <i>Calculation B*E*F*A</i>	425	151	1,264	621	1,393	1,040	1,811
Total Demand	478	170	1,421	698	1,567	1,170	2,036
LESS							
Comparable Units	0	0	150	138	0	0	192
Net Demand	478	170	1,271	560	1,567	1,170	1,844
Proposed Units	20	6	8	31	7	71	143
Capture Rate	4.2%	3.5%	0.6%	5.5%	0.4%	6.1%	7.8%

Demand Calculation Inputs	
A). % of Renter HHs with Qualifying Income	see above
B). 2023 Householders	54,009
C). 2026 Householders	54,977
D). Substandard Housing (% of Rental Stock)	2.3%
E). Rent Overburdened (% of Renter HHs at >35%)	32.9%
F). Renter Percentage (% of all 2023 HHs)	23.0%



Table 24 Demand Estimates by Floor Plan, Walton Trail Phase 2 without deep subsidies

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate
30% AMI / RAD	\$17,657 - \$31,260						
One Bedroom Units		1	4.4%	204	0	204	0.5%
Two Bedroom Units		16	4.4%	201	0	201	8.0%
Three Bedroom Units		3	6.1%	281	0	281	1.1%
30% AMI	\$18,583 - \$23,160						
One Bedroom Units		6	3.7%	170	0	170	3.5%
60% AMI / RAD	\$24,377 - \$62,520						
Two Bedroom Units		3	22.9%	1,055	96	959	0.3%
Three Bedroom Units		5	26.1%	1,202	54	1,148	0.4%
60% AMI	\$35,143 - \$52,080						
One Bedroom Units		10	10.2%	470	42	428	2.3%
Two Bedroom Units		21	8.4%	385	96	289	7.3%
70% AMI / RAD	\$30,994 - \$72,940						
Three Bedroom Units		7	34.0%	1,567	0	1,567	0.4%
70% AMI	\$41,314 - \$72,940						
One Bedroom Units		21	11.0%	507	0	507	4.1%
Two Bedroom Units		47	8.2%	378	0	378	12.4%
Three Bedroom Units		3	11.3%	521	0	521	0.6%
By Bedroom							
One Bedroom Units		38	37.6%	1,733	42	1,691	2.2%
Two Bedroom Units		87	35.5%	1,634	96	1,538	5.7%
Three Bedroom Units		18	66.3%	3,049	54	2,995	0.6%
Project Total	\$17,657 - \$72,940						
30% AMI / RAD	\$17,657 - \$31,260	20	10.4%	478	0	478	4.2%
30% AMI	\$18,583 - \$23,160	6	3.7%	170	0	170	3.5%
60% AMI / RAD	\$24,377 - \$62,520	8	30.9%	1,421	150	1,271	0.6%
60% AMI	\$35,143 - \$52,080	31	15.2%	698	138	560	5.5%
70% AMI / RAD	\$30,994 - \$72,940	7	34.0%	1,567	0	1,567	0.4%
70% AMI	\$41,314 - \$72,940	71	25.4%	1,170	0	1,170	6.1%
Total Units	\$17,657 - \$72,940	143	44.2%	2,036	192	1,844	7.8%

Table 25 Overall Demand Estimates, Walton Trail Phase 2 with deep subsidies

	Income Target	30% AMI / RAD	30% AMI	60% AMI / RAD	60% AMI	70% AMI / RAD	70% AMI	Total Units
	Minimum Income Limit	no min\$	\$18,583	no min\$	\$35,143	no min\$	\$41,314	no min\$
	Maximum Income Limit	\$31,260	\$23,160	\$62,520	\$52,080	\$72,940	\$72,940	\$72,940
(A) Renter Income Qualification Percentage		21.3%	3.7%	47.2%	15.2%	55.1%	25.4%	55.1%
Demand from New Renter Households <i>Calculation (C-B) * F * A</i>		47	8	105	34	123	57	123
PLUS								
Demand from Existing Renter HHs (Substandard) <i>Calculation B * D * F * A</i>		61	11	135	43	158	73	158
PLUS								
Demand from Existing Renter HHs (Overburdened) - <i>Calculation B * E * F * A</i>		871	151	1,932	621	2,257	1,040	2,257
Total Demand		980	170	2,173	698	2,538	1,170	2,538
LESS								
Comparable Units		0	0	150	138	0	0	192
Net Demand		980	170	2,023	560	2,538	1,170	2,346
Proposed Units		20	6	8	31	7	71	143
Capture Rate		2.0%	3.5%	0.4%	5.5%	0.3%	6.1%	6.1%

Demand Calculation Inputs	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2023 Householders	54,009
C). 2026 Householders	54,977
D). Substandard Housing (% of Rental Stock)	2.3%
E). Rent Overburdened (% of Renter HHs at >35%)	32.9%
F). Renter Percentage (% of all 2023 HHs)	23.0%

Table 26 Demand Estimates by Floor Plan, Walton Trail Phase 2 with deep subsidies

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate
30% AMI / RAD	no min\$ - \$31,260						
One Bedroom Units		1	15.3%	706	0	706	0.1%
Two Bedroom Units		16	17.6%	808	0	808	2.0%
Three Bedroom Units		3	21.3%	980	0	980	0.3%
30% AMI	\$18,583 - \$23,160						
One Bedroom Units		6	3.7%	170	0	170	3.5%
60% AMI / RAD	no min\$ - \$62,520						
Two Bedroom Units		3	39.3%	1,807	96	1,711	0.2%
Three Bedroom Units		5	47.2%	2,173	54	2,119	0.2%
60% AMI	\$35,143 - \$52,080						
One Bedroom Units		10	10.2%	470	42	428	2.3%
Two Bedroom Units		21	8.4%	385	96	289	7.3%
70% AMI / RAD	no min\$ - \$72,940						
Three Bedroom Units		7	55.1%	2,538	0	2,538	0.3%
70% AMI	\$41,314 - \$72,940						
One Bedroom Units		21	11.0%	507	0	507	4.1%
Two Bedroom Units		47	8.2%	378	0	378	12.4%
Three Bedroom Units		3	11.3%	521	0	521	0.6%
By Bedroom							
One Bedroom Units		38	36.6%	1,684	42	1,642	2.3%
Two Bedroom Units		87	47.5%	2,184	96	2,088	4.2%
Three Bedroom Units		18	55.1%	2,538	54	2,484	0.7%
Project Total	no min\$ - \$72,940						
30% AMI / RAD	no min\$ - \$31,260	20	21.3%	980	0	980	2.0%
30% AMI	\$18,583 - \$23,160	6	3.7%	170	0	170	3.5%
60% AMI / RAD	no min\$ - \$62,520	8	47.2%	2,173	150	2,023	0.4%
60% AMI	\$35,143 - \$52,080	31	15.2%	698	138	560	5.5%
70% AMI / RAD	no min\$ - \$72,940	7	55.1%	2,538	0	2,538	0.3%
70% AMI	\$41,314 - \$72,940	71	25.4%	1,170	0	1,170	6.1%
Total Units	no min\$ - \$72,940	143	55.1%	2,538	192	2,346	6.1%

3. DCA Demand Conclusions

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

9. COMPETITIVE RENTAL ANALYSIS

A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of rental housing in the Walton Trail Market Area. We pursued several avenues of research to identify multifamily rental projects that are in the planning stages or under construction in the Walton Trail Market Area. We reviewed the Georgia Department of Community Affairs' (DCA) lists of recent Low Income Housing Tax Credit (LIHTC) allocation and application lists, reviewed local newspaper articles, and consulted with local industry experts. Additionally, we contacted planners with the Cities of Carrollton and Villa Rica as well as Carroll, Paulding, and Douglas Counties. The rental survey was conducted in April 2023.

B. Overview of Market Area Housing Stock

The renter occupied housing stock in both the Walton Trail Market Area and the Tri-County Market Area include a large percentage of low-density structures including single-family detached homes at 61.6 percent in the market area and 52.6 percent in the region (Table 27); roughly 13 percent of Walton Trail Market Area renter occupied units are mobile homes compared to 7.5 percent in the Tri-County Market Area. Approximately 22 percent of renter occupied units in the Walton Trail Market Area are contained within multi-family structures including 14.0 percent in structures with 5+ units compared to 26.9 percent of renter occupied units in the Tri-County Market Area. Roughly 94 percent of owner occupied units in both areas are single-family detached homes with mobile homes accounting for most of the balance.

Table 27 Dwelling Units by Structure and Tenure

Structure Type	Owner Occupied				Renter Occupied			
	Tri-County Market Area		Walton Trail Market Area		Tri-County Market Area		Walton Trail Market Area	
	#	%	#	%	#	%	#	%
1, detached	98,971	93.8%	35,230	93.8%	22,197	52.6%	7,509	61.6%
1, attached	1,475	1.4%	246	0.7%	1,314	3.1%	441	3.6%
2	135	0.1%	76	0.2%	2,168	5.1%	714	5.9%
3-4	83	0.1%	61	0.2%	2,005	4.8%	292	2.4%
5-9	163	0.2%	0	0.0%	4,218	10.0%	511	4.2%
10-19	20	0.0%	20	0.1%	3,591	8.5%	370	3.0%
20+ units	0	0.0%	0	0.0%	3,523	8.4%	831	6.8%
Mobile home	4,716	4.5%	1,928	5.1%	3,166	7.5%	1,525	12.5%
TOTAL	105,563	100%	37,561	100%	42,182	100%	12,193	100%

Source: American Community Survey 2017-2021

The Walton Trail Market Area's housing stock is comparable in age to the Tri-County Market Area's with a renter occupied median year built of 1993 in both areas (Table 28). The majority (56.2 percent) of renter occupied units in the Walton Trail Market Area have been built since 1990 including 34.6 percent built since 2000. Roughly 30 percent of renter occupied units in the Walton Trail Market Area were built in the 1970s or 1980s and 14 percent were built prior to 1970. Owner occupied units are newer than renter occupied units in the Walton Trail Market Area with a median year built of 1996; nearly two-thirds (65.3 percent) of owner occupied units in the market area have been built since 1990 including 40.8 percent built since 2000.

According to 2017-2021 ACS data, the median value among owner occupied housing units in the Walton Trail Market Area was \$175,137, which is 7.6 percent or \$14,459 lower than the Tri-County Market Area median of \$189,596 (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

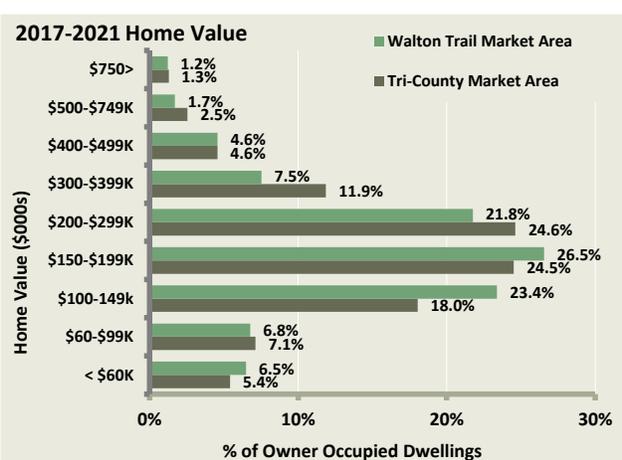
Year Built	Owner Occupied				Renter Occupied			
	Tri-County Market Area		Walton Trail Market Area		Tri-County Market Area		Walton Trail Market Area	
	#	%	#	%	#	%	#	%
2020 or later	262	0.2%	61	0.2%	0	0.0%	0	0.0%
2010 to 2019	9,547	9.0%	1,905	5.1%	2,388	5.7%	258	2.1%
2000 to 2009	34,609	32.8%	13,331	35.5%	12,448	29.5%	3,957	32.5%
1990 to 1999	23,537	22.3%	9,201	24.5%	8,787	20.8%	2,639	21.6%
1980 to 1989	14,554	13.8%	4,737	12.6%	6,683	15.8%	2,057	16.9%
1970 to 1979	13,247	12.5%	5,175	13.8%	6,002	14.2%	1,568	12.9%
1960 to 1969	4,739	4.5%	1,628	4.3%	2,194	5.2%	505	4.1%
1950 to 1959	2,047	1.9%	551	1.5%	1,625	3.8%	390	3.2%
1940 to 1949	1,364	1.3%	473	1.3%	913	2.2%	353	2.9%
1939 or earlier	1,657	1.6%	499	1.3%	1,181	2.8%	466	3.8%
TOTAL	105,563	100%	37,561	100%	42,221	100%	12,193	100%
MEDIAN YEAR BUILT	1996		1996		1993		1993	

Source: American Community Survey 2017-2021

Table 29 Value of Owner Occupied Housing Stock

2017-2021 Home Value	Tri-County Market Area		Walton Trail Market Area	
	#	%	#	%
less than \$60,000	5,722	5.4%	2,439	6.5%
\$60,000 - \$99,999	7,523	7.1%	2,545	6.8%
\$100,000 - \$149,999	19,045	18.0%	8,783	23.4%
\$150,000 - \$199,999	25,875	24.5%	9,972	26.5%
\$200,000 - \$299,999	25,995	24.6%	8,173	21.8%
\$300,000 - \$399,999	12,528	11.9%	2,830	7.5%
\$400,000 - \$499,999	4,822	4.6%	1,719	4.6%
\$500,000 - \$749,999	2,688	2.5%	640	1.7%
\$750,000 over	1,365	1.3%	460	1.2%
Total	105,563	100%	37,561	100%
Median Value	\$189,596		\$175,137	

Source: American Community Survey 2017-2021



C. Survey of General Occupancy Rental Communities

1. Introduction to the Rental Housing Survey

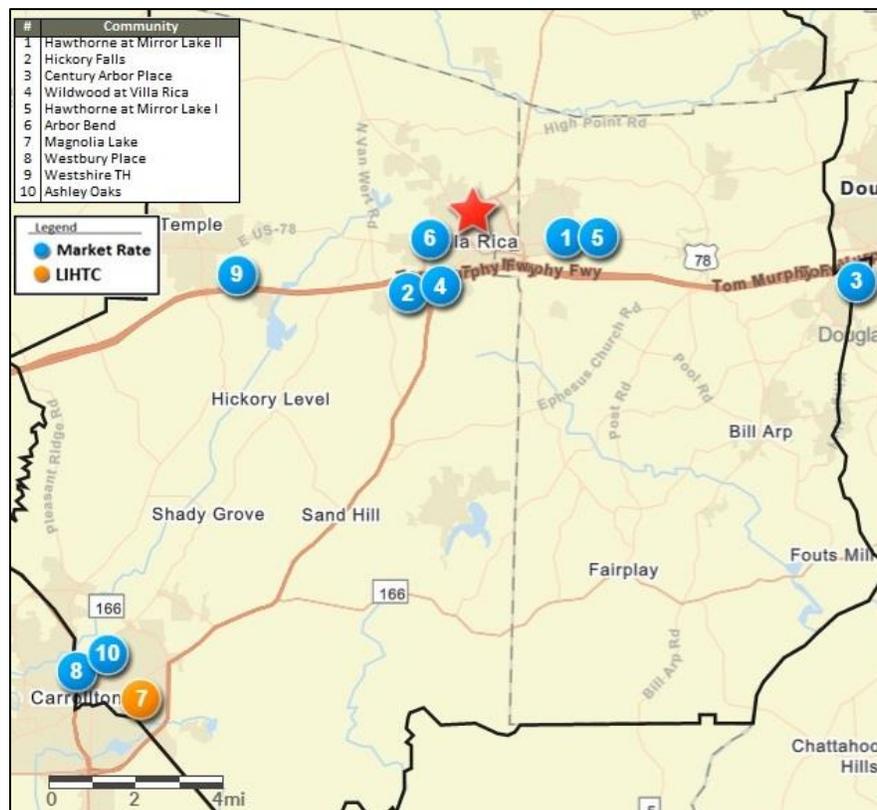
As part of this analysis, RPRG surveyed 10 general occupancy communities in the Walton Trail Market Area including nine market rate communities and one LIHTC community. RPRG was unable to survey one general occupancy LIHTC/Section 8 community (Lakeview Paradise) despite repeated attempts to contact management. The surveyed LIHTC community (Magnolia Lake) is most comparable to the proposed subject property due to similar income and rent restrictions. Age-restricted communities

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

2. Location

Five surveyed market rate communities are in Villa Rica within three miles of the site including five of the six highest-priced communities. One of the lower priced communities (Westshire Townhomes) is roughly seven miles west of the site in Temple and three surveyed communities are in Carrollton roughly 15-16 miles to the southwest including the surveyed LIHTC community, Magnolia Lake (Map 6). One market rate community (Century Arbor Place) is approximately 11 miles east of the site in Douglasville. The site is in a generally comparable location to the surveyed communities in Villa Rica while it has an advantage over the surveyed communities in Carrollton given proximity to Interstate 20.

Map 6 Surveyed Rental Communities, Walton Trail Market Area



3. Size of Communities

The surveyed communities range in size from 44 to 298 units and average 152 units (Table 30). Four of the five highest-priced communities are much larger than the lower-priced communities and these four communities range from 154 to 298 units while all other surveyed market rate communities have less than 100 units. The LIHTC community (Magnolia Lake) has 216 units.

4. Age of Communities

The average year built across all surveyed rental communities is 2000 with a placed-in-service range from 1981 to 2018 (Table 30). Seven of 10 surveyed communities (including the first phase of Hawthorne at Mirror Lake) were built from 2001 to 2004 including most of the highest-priced communities in the market area and the LIHTC community. The second phase of Hawthorne at Mirror

Lake opened in 2018 and offers the newest units in the market area by 14 years. Magnolia Lake (LIHTC) opened in 2004.

5. Structure Type

Eight of 10 surveyed communities offer exclusively garden apartments including Magnolia Lake (LIHTC). Westshire Townhomes and Westbury Place both offer townhomes (Table 30).

6. Vacancy Rates

The rental market is performing very well with 20 vacancies among 1,520 combined units for an aggregate vacancy rate of 1.3 percent (Table 30). Seven of nine market rate communities have a vacancy rate of 2.1 percent or less, including three that are fully occupied. The LIHTC community (Magnolia Lake) is fully occupied.

7. Rent Concessions

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

Table 30 Rental Summary, Surveyed Rental Communities

Map #	Community	Year Built	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Avg 3BR Rent (1)	Incentives
	Subject Property - 30% AMI/RAD		Gar	20			\$424	\$507	\$579	
	Subject Property - 30% AMI		Gar	6			\$424			
	Subject Property - 60% AMI/RAD		Gar	8				\$620	\$813	
	Subject Property - 60% AMI		Gar	31			\$907	\$1,098		
	Subject Property - 70% AMI/RAD		Gar	7					\$813	
	Subject Property - 70% AMI		Gar	71			\$1,087	\$1,314	\$1,521	
	Total			143						
1	Hawthorne at Mirror Lake II	2018	Gar	96	2	2.1%	\$1,618	\$1,916	\$1,925	None
2	Hickory Falls	2003	Gar	220	1	0.5%	\$1,450	\$1,687	\$1,834	None
3	Century Arbor Place	2003	Gar	298	8	2.7%	\$1,178	\$1,591	\$1,846	None
4	Wildwood at Villa Rica	2003	Gar	220	5	2.3%	\$1,385	\$1,543	\$1,770	None
5	Hawthorne at Mirror Lake I	2002	Gar	154	2	1.3%	\$1,550	\$1,509	\$1,742	None
6	Arbor Bend	2001	Gar	96	2	2.1%		\$1,493	\$1,875	None
7	Magnolia Lake 60% AMI*	2004	Gar	216	0	0.0%	\$1,098	\$1,358	\$1,481	None
8	Westbury Place	1985	TH	44	0	0.0%		\$1,355		None
9	Westshire TH	2002	TH	96	0	0.0%		\$1,215		None
10	Ashley Oaks	1981	Gar	80	0	0.0%		\$1,188	\$1,375	None
	Total			1,520	20	1.3%				
	Average	2000		152			\$1,380	\$1,485	\$1,731	

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

(*) LIHTC

Source: Phone Survey, RPRG, Inc. April 2023

8. Absorption History

The newest market rate community in the market area (second phase of Hawthorne at Mirror Lake) was placed-in-service in September 2018 with construction completion in January 2019. Hawthorne at Mirror Lake Phase II's 96 units were leased-up in June 2019 for an average monthly absorption of roughly 11 units. According to management, absorption was slowed based on the staggered delivery of buildings.



D. Analysis of Product Offerings

1. Payment of Utility Costs

Three of 10 surveyed communities offer trash removal in rent including two which also offer water and sewer. The LIHTC community (Magnolia Lake) includes water, sewer, and trash removal in the rent (Table 31). Walton Trail Phase 2 will include trash removal in the rent.

2. Unit Features

All surveyed communities offer dishwashers and washer and dryer connections with four of the five highest-priced communities (including both phases of Hawthorne at Mirror Lake) offering a washer and dryer in each unit (Table 31). Four communities offer a microwave in each unit with Westshire Townhomes offering microwaves in select units. Magnolia Lake (LIHTC) offers a dishwasher and washer and dryer connections but does not offer a microwave. The second phase of Hawthorne at Mirror Lake offers more extensive unit features/finishes relative to all other communities (including the first phase of Hawthorne at Mirror Lake) with stainless appliances and granite countertops compared to white or black appliances and laminate countertops at all other communities. Walton Trail Phase 2 will offer a refrigerator, stove/oven, dishwasher, microwave, patio/balcony, and washer and dryer connections in each unit which is comparable or superior to all surveyed communities except four of the highest-priced communities in the market area (Hawthorne at Mirror Lake I, Hawthorne at Mirror Lake II, Century Arbor Place, and Wildwood at Villa Rica) which offer a washer and dryer in each unit. The proposed unit features are superior to those at the surveyed mixed-income LIHTC community (Magnolia Lake) which does not offer a microwave. The proposed unit features are appropriate and will be competitive in the market at the proposed rents.

Table 31 Utility Arrangement and Unit Features, Surveyed Rental Communities

Community	Utilities Included in Rent						Dish-washer	Micro-wave	In Unit Laundry	Patio Balcony
	Heat	Hot Water	Cooking	Electric	Water	Trash				
Subject Property	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Hook Ups	STD
Hawthorne at Mirror Lake II	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD - Full	STD
Hickory Falls	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Hook Ups	STD
Century Arbor Place	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD - Full	STD
Wildwood at Villa Rica	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD - Full	STD
Hawthorne at Mirror Lake I	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD - Full	STD
Arbor Bend	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Hook Ups	STD
Magnolia Lake*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Hook Ups	STD
Westbury Place	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Hook Ups	STD
Westshire TH	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	Sel Units	Hook Ups	STD
Ashley Oaks	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Hook Ups	STD

Source: Phone Survey, RPRG, Inc. April 2023

(*) LIHTC

3. Parking

All surveyed communities offer surface parking as the standard parking option. Seven communities offer garage parking for an additional fee of \$65 to \$125 per month for an average monthly fee of \$102.



4. Community Amenities

The six highest-priced market rate communities in the market area and Magnolia Lake (LIHTC) offer extensive amenities with all offering a clubhouse/community room, fitness center, outdoor swimming pool, and business center. Six surveyed communities offer a playground and gated entry while five offer tennis courts (Table 32), The remaining three market rate communities offer limited amenities with one community (Ashley Oaks) offering an outdoor pool, playground, and tennis courts while Westshire Townhomes only offers a playground. Westbury Place offers no amenities. Walton Trail Phase 2 will offer a community room, fitness center, covered porch, laundry facilities, and playground. These amenities will be superior to the lowest priced market rate communities but less extensive than the six highest-priced market rate communities and the LIHTC community, all of which offer a swimming pool and computer center. The lack of a swimming pool is acceptable given the relatively small size of the subject property (143 units); four of seven communities offering a swimming pool and computer center have at least 216 units while only two communities with less than 100 units offer a swimming pool. The proposed amenities will be competitive in the market area given the subject’s size and proposed rents well below most market rate communities offering a swimming pool.

Table 32 Community Amenities, Surveyed Rental Communities

Community	Clubhouse	Fitness Room	Outdoor Pool	Hot Tub	Playground	Tennis	Business Center	Gated Entry
Subject Property	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Hawthorne at Mirror Lake II	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Hickory Falls	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Century Arbor Place	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Wildwood at Villa Rica	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Hawthorne at Mirror Lake I	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Arbor Bend	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Magnolia Lake*	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Westbury Place	<input type="checkbox"/>							
Westshire TH	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Ashley Oaks	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Source: Phone Survey, RPRG, Inc. April 2023

(*) LIHTC

5. Unit Distribution

All surveyed communities offer two bedroom units, eight of 10 offer three bedroom units, and six offer one bedroom units. Six of 10 surveyed communities offer all three floor plans. Eight of 10 surveyed communities were able to provide unit distributions by floorplan, accounting for 80.3 percent of the market area’s rental stock. Among these communities, roughly two-thirds (64.7 percent) of these units are two bedroom units, 17.9 percent are one bedroom units, and 17.5 percent are three bedroom units (Table 33).

6. Effective Rents

Unit rents presented in Table 33 are net or effective rents, as opposed to street or advertised rents. We applied downward adjustments to street rents to control for current rental incentives. The net rents further reflect adjustments to street rents to equalize the impact of utility expenses across

complexes. Specifically, the net rents represent the hypothetical situation where rents include the cost of trash removal.

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

- **One bedroom** effective rents average \$1,341 per month. The average one bedroom unit size is 891 square feet resulting in a net rent per square foot of \$1.50.
- **Two bedroom** effective rents average \$1,460 per month. The average two bedroom unit size is 1,131 square feet resulting in a net rent per square foot of \$1.29.
- **Three bedroom** effective rents average \$1,696 per month. The average three bedroom unit size is 1,696 square feet resulting in a net rent per square foot of \$1.22.

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

Table 33 Unit Mix, Unit Sizes, and Effective Rents

Community	Total Units	One Bedroom Units				Two Bedroom Units				Three Bedroom Units			
		Units	Rent (1)	SF	Rent/SF	Units	Rent (1)	SF	Rent/SF	Units	Rent (1)	SF	Rent/SF
Subject - 30% AMI/RAD	20	1	\$424	702	\$0.60	16	\$507	954	\$0.53	3	\$579	1,193	\$0.49
Subject - 30% AMI	6	6	\$424	702	\$0.60								
Subject - 60% AMI/RAD	8					3	\$620	954	\$0.65	5	\$813	1,193	\$0.68
Subject - 60% AMI	31	10	\$907	702	\$1.29	21	\$1,098	954	\$1.15				
Subject - 70% AMI/RAD	7									7	\$813	1,193	\$0.68
Subject - 70% AMI	71	21	\$1,087	702	\$1.55	47	\$1,314	954	\$1.38	3	\$1,521	1,193	\$1.27
Total	143	38				87				18			
Hawthorne at Mirror Lake II	96	24	\$1,628	844	\$1.93	48	\$1,926	1,122	\$1.72	24	\$1,935	1,602	\$1.21
Hickory Falls	220	24	\$1,460	975	\$1.50	148	\$1,697	1,175	\$1.44	48	\$1,844	1,360	\$1.36
Century Arbor Place	298	104	\$1,188	822	\$1.45	164	\$1,601	1,190	\$1.35	30	\$1,856	1,460	\$1.27
Wildwood at Villa Rica	220		\$1,395	812	\$1.72		\$1,553	985	\$1.58		\$1,780	1,225	\$1.45
Hawthorne at Mirror Lake I	154	42	\$1,560	837	\$1.86	91	\$1,519	1,118	\$1.36	21	\$1,752	1,362	\$1.29
Arbor Bend	96					42	\$1,503	1,124	\$1.34	54	\$1,885	1,316	\$1.43
Magnolia Lake	127	7	\$1,175	975	\$1.21	109	\$1,370	1,175	\$1.17	11	\$1,515	1,350	\$1.12
Westbury Place	44					44	\$1,365	1,142	\$1.20				
Magnolia Lake 60% AMI*	89	17	\$1,031	975	\$1.06	47	\$1,232	1,175	\$1.05	25	\$1,415	1,350	\$1.05
Westshire TH	96					96	\$1,215	1,085	\$1.12				
Ashley Oaks	80						\$1,168	1,152	\$1.01		\$1,350	1,457	\$0.93
Total/Average	1,520		\$1,348	891	\$1.51		\$1,468	1,131	\$1.30		\$1,704	1,387	\$1.23
Unit Distribution	1,220	218				789				213			
% of Total	80.3%	17.9%				64.7%				17.5%			

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

(*) LIHTC

Source: Phone Survey, RPRG, Inc. April 2023

7. Scattered Site Rentals

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



8. Estimated Market Rent

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

Table 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.
- Site Amenities – Adjustments were made in the same manner as with the unit amenities. Adjustment values were between \$10 and \$15 for each amenity.

Rent Adjustments Summary	
B. Design, Location, Condition	
Structure / Stories	
Year Built / Condition	\$0.75
Quality/Street Appeal	\$20.00
Building Type	\$25.00
Location	\$20.00
C. Unit Equipment / Amenities	
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
D. Site Equipment / Amenities	
Community Room	\$10.00
Pool	\$15.00
Recreation Areas	\$5.00
Fitness Center	\$10.00

Based on our adjustment calculations, the estimated market rents for the units at Walton Trail Phase 2 are \$1,416 for one bedroom units (Table 35), \$1,512 for two bedroom units (Table 36), and \$1,749 for three bedroom units (Table 37). The proposed contract rents for the deeply subsidized RAD units all have rent advantages of at least 53.5 percent while the proposed 30 percent and 60 percent AMI rents without deep subsidies have significant rent advantages of 27.4 to 70.0 percent. The proposed 70 percent AMI rents without deep subsidies have rent advantages ranging from 13.0 to 23.2 percent which will be competitive in the market (Table 38). The project’s overall market advantage is 32.51 percent.

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

One Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Walton Trail Phase 2 Old Stone Road and Dallas Highway Villa Rica, Carroll County, GA	Wildwood at Villa Rica		Hickory Falls		Hawthorne at Mirror Lake I		
	540 S Carroll Rd.		801 NE Hickory Level Rd.		100 Woods Walk		
	Villa Rica	Carroll	Villa Rica	Carroll	Villa Rica	Douglas	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (70% AMI)	\$1,087	\$1,385	\$0	\$1,450	\$0	\$1,550	\$0
Utilities Included	T	None	\$10	None	\$10	None	\$10
Rent Concessions	None	None	\$0	None	\$0	None	\$0
Effective Rent	\$1,087	\$1,395		\$1,460		\$1,560	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Garden	Garden	\$0	Garden	\$0	Garden	\$0
Year Built / Condition	2026	2003	\$17	2003	\$17	2002	\$18
Quality/Street Appeal	Above Average	Above Average	\$0	Above Average	\$0	Above Average	\$0
Location	Average	Average	\$0	Average	\$0	Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	1	1	\$0	1	\$0	1	\$0
Number of Bathrooms	1	1	\$0	1	\$0	1	\$0
Unit Interior Square Feet	702	812	(\$28)	975	(\$68)	837	(\$34)
Balcony / Patio / Porch	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	No / Yes	\$5	Yes / Yes	\$0
Washer / Dryer: In Unit	No	Yes	(\$25)	No	\$0	Yes	(\$25)
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Community Room	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool	No	Yes	(\$15)	Yes	(\$15)	Yes	(\$15)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		1	3	2	2	1	3
Sum of Adjustments B to D		\$17	(\$68)	\$22	(\$83)	\$18	(\$74)
F. Total Summary							
<i>Gross Total Adjustment</i>		\$85		\$105		\$92	
<i>Net Total Adjustment</i>		(\$51)		(\$61)		(\$56)	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,344		\$1,399		\$1,504	
% of Effective Rent		96.3%		95.8%		96.4%	
Estimated Market Rent	\$1,416						
Rent Advantage \$	\$329						
Rent Advantage %	23.2%						

**Table 36 Adjusted Rent Comparison, Two Bedroom**

Two Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Walton Trail Phase 2 Old Stone Road and Dallas Highway Villa Rica, Carroll County, GA	Wildwood at Villa Rica		Hickory Falls		Hawthorne at Mirror Lake I		
	540 S Carroll Rd.		801 NE Hickory Level Rd.		100 Woods Walk		
	Villa Rica	Carroll	Villa Rica	Carroll	Villa Rica	Douglas	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (70% AMI)	\$1,314	\$1,515	\$0	\$1,687	\$0	\$1,459	\$0
Utilities Included	T	None	\$10	None	\$10	None	\$10
Rent Concessions	None	None	\$0	None	\$0	None	\$0
Effective Rent	\$1,314	\$1,525		\$1,697		\$1,469	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Garden	Garden	\$0	Garden	\$0	Garden	\$0
Year Built / Condition	2026	2003	\$17	2003	\$17	2002	\$18
Quality/Street Appeal	Above Average	Above Average	\$0	Above Average	\$0	Above Average	\$0
Location	Average	Average	\$0	Average	\$0	Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	2	2	\$0	2	\$0	2	\$0
Number of Bathrooms	2	2	\$0	2	\$0	2	\$0
Unit Interior Square Feet	954	1,069	(\$29)	1,175	(\$55)	1,089	(\$34)
Balcony / Patio / Porch	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	No / Yes	\$5	Yes / Yes	\$0
Washer / Dryer: In Unit	No	Yes	(\$25)	No	\$0	Yes	(\$25)
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Community Room	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool	No	Yes	(\$15)	Yes	(\$15)	Yes	(\$15)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		1	3	2	2	1	3
Sum of Adjustments B to D		\$17	(\$69)	\$22	(\$70)	\$18	(\$74)
F. Total Summary							
Gross Total Adjustment		\$86		\$92		\$92	
Net Total Adjustment		(\$52)		(\$48)		(\$56)	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,473		\$1,649		\$1,413	
% of Effective Rent		96.6%		97.2%		96.2%	
Estimated Market Rent	\$1,512						
Rent Advantage \$	\$198						
Rent Advantage %	13.1%						

**Table 37 Adjusted Rent Comparison, Three Bedroom**

Three Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
Walton Trail Phase 2 Old Stone Road and Dallas Highway Villa Rica, Carroll County, GA	Wildwood at Villa Rica		Hickory Falls		Hawthorne at Mirror Lake I		
	540 S Carroll Rd.		801 NE Hickory Level Rd.		100 Woods Walk		
	Villa Rica	Carroll	Villa Rica	Carroll	Villa Rica	Douglas	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (70% AMI)	\$1,521	\$1,770	\$0	\$1,834	\$0	\$1,742	\$0
Utilities Included	T	None	\$10	None	\$10	None	\$10
Rent Concessions	None	None	\$0	None	\$0	None	\$0
Effective Rent	\$1,521	\$1,780		\$1,844		\$1,752	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Garden	Garden	\$0	Garden	\$0	Garden	\$0
Year Built / Condition	2026	2003	\$17	2003	\$17	2002	\$18
Quality/Street Appeal	Above Average	Above Average	\$0	Above Average	\$0	Above Average	\$0
Location	Average	Average	\$0	Average	\$0	Average	\$0
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	3	3	\$0	3	\$0	3	\$0
Number of Bathrooms	2	2	\$0	2	\$0	2	\$0
Unit Interior Square Feet	1,193	1,225	(\$8)	1,360	(\$42)	1,362	(\$42)
Balcony / Patio / Porch	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	No / Yes	\$5	Yes / Yes	\$0
Washer / Dryer: In Unit	No	Yes	(\$25)	No	\$0	Yes	(\$25)
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Community Room	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Pool	No	Yes	(\$15)	Yes	(\$15)	Yes	(\$15)
Recreation Areas	Yes	Yes	\$0	Yes	\$0	Yes	\$0
Fitness Center	Yes	Yes	\$0	Yes	\$0	Yes	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		1	3	2	2	1	3
Sum of Adjustments B to D		\$17	(\$48)	\$22	(\$57)	\$18	(\$82)
F. Total Summary							
Gross Total Adjustment		\$65		\$79		\$100	
Net Total Adjustment		(\$31)		(\$35)		(\$64)	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,749		\$1,809		\$1,688	
% of Effective Rent		98.3%		98.1%		96.3%	
Estimated Market Rent	\$1,749						
Rent Advantage \$	\$228						
Rent Advantage %	13.0%						

**Table 38 Market Rent and Rent Advantage Summary**

	1BR	2BR	3BR		1BR	2BR	3BR		1BR	2BR	3BR
30% AMI/RAD Units	Units	Units	Units	60% AMI/RAD Units	Units	Units	Units	70% AMI/RAD Units	Units	Units	Units
Subject Rent	\$424	\$507	\$579	Subject Rent	\$620	\$813		Subject Rent	\$813		
Estimated Market Rent	\$1,416	\$1,512	\$1,749	Estimated Market Rent	\$1,512	\$1,749		Estimated Market Rent	\$1,749		
Rent Advantage (\$)	\$992	\$1,005	\$1,170	Rent Advantage (\$)	\$892	\$936		Rent Advantage (\$)	\$936		
Rent Advantage (%)	70.0%	66.5%	66.9%	Rent Advantage (%)	59.0%	53.5%		Rent Advantage (%)	53.5%		
Proposed Units	1	16	3	Proposed Units	3	5		Proposed Units	7		
Market Advantage			66.7%	Market Advantage			55.6%	Market Advantage			53.5%

	1BR	2BR	3BR		1BR	2BR	3BR		1BR	2BR	3BR
30% AMI Units	Units	Units	Units	60% AMI Units	Units	Units	Units	70% AMI Units	Units	Units	Units
Subject Rent	\$424			Subject Rent	\$907	\$1,098		Subject Rent	\$1,087	\$1,314	\$1,521
Estimated Market Rent	\$1,416			Estimated Market Rent	\$1,416	\$1,512		Estimated Market Rent	\$1,416	\$1,512	\$1,749
Rent Advantage (\$)	\$992			Rent Advantage (\$)	\$509	\$414		Rent Advantage (\$)	\$329	\$198	\$228
Rent Advantage (%)	70.0%			Rent Advantage (%)	35.9%	27.4%		Rent Advantage (%)	23.2%	13.1%	13.0%
Proposed Units	6			Proposed Units	10	21		Proposed Units	21	47	3
Market Advantage			70.0%	Market Advantage			30.1%	Market Advantage			16.1%

Overall Market Advantage 32.51%

E. Multi-Family Pipeline

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

Two age-restricted communities (Carrollton Club and Sweetwater Point) have been allocated tax credits for new construction or rehabilitations in the Walton Trail Market Area; however, these communities will not compete with the subject property given a difference in age targeting.

F. Housing Authority Information

The Villa Rica Housing Authority manages 140 public housing units (forty are planned to be demolished on the site); the waiting list is currently closed. The authority does not manage Section 8 Housing Choice Vouchers (HCV).

G. Existing Low Income Rental Housing

RPRG identified eight income-restricted rental communities in the Walton Trail Market Area including one general occupancy LIHTC community, three senior LIHTC communities, one deeply subsidized LIHTC community, and two deeply subsidized general occupancy communities (Table 39). One general occupancy community was surveyed for the rental survey; we were unable to survey Lakeview Paradise (LIHTC/Section 8) following repeated attempts to contact management. One general occupancy LIHTC community (Arbours at Villa Rica) and one age-restricted LIHTC community have been allocated tax credits for new construction. The Carrollton Club (deeply subsidized senior LIHTC community) is undergoing rehabilitation. The location of these communities relative to the subject site is shown in Map 7.



Table 39 Affordable Communities, Walton Trail Market Area

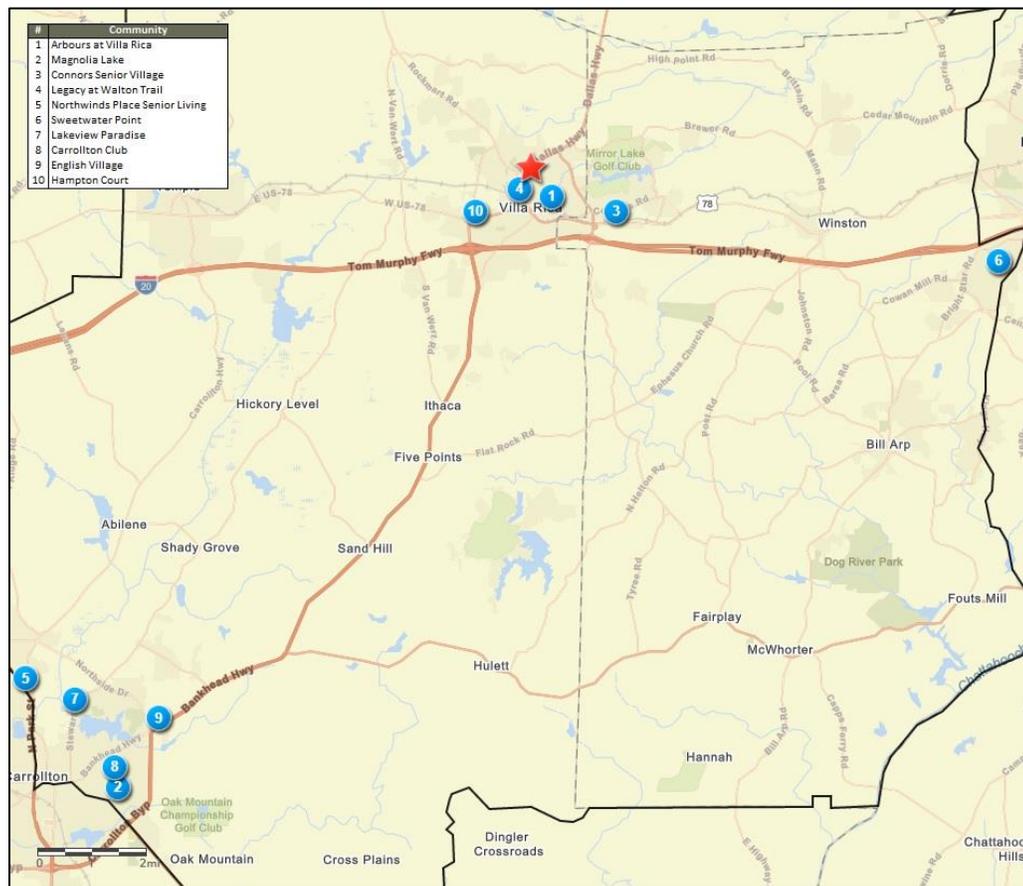
Community	Subsidy	Type	Address	City	Distance
Arbours at Villa Rica	LIHTC	General	103 Anderson Rd.	Villa Rica	1 mile
Magnolia Lake	LIHTC	General	717 Burns Rd.	Carrollton	15.3 miles
Connors Senior Village	LIHTC	Senior	9501 Connors Rd.	Villa Rica	2.3 miles
Legacy at Walton Trail	LIHTC	Senior	490 Old Stone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

Allocated Low Income Housing Tax Credits for New Construction

Allocated Low Income Housing Tax Credits for Rehab

Source: GA DCA, HUD, USDA

Map 7 Affordable Rental Communities, Walton Trail Market Area



H. Impact of Abandoned, Vacant, or Foreclosed Homes

RPRG attempted to obtain recent foreclosure data from several sources including RealtyTrac in the Walton Trail Market Area; however, data was not available for the past several months. The lack of foreclosure data likely reflects restrictions or foreclosures due to the COVID-19 pandemic. As evidenced by very low vacancy rates and strong renter household growth, foreclosures or vacant homes will not negatively impact the performance of the subject property.

10. FINDINGS AND CONCLUSIONS

A. Key Findings

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

1. Site and Neighborhood Analysis

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

- The subject site is in an established residential neighborhood in northern Villa Rica. Well-maintained single-family detached homes are common within one-half mile of the site especially to the south and west while several multi-family buildings are to the north along Old Town Road. Tanner Medical Center and surrounding medical facilities are along Dallas Highway to the east/northeast of the site while other land uses along Dallas Highway near the site include convenience stores, churches, and a pharmacy. The first phase of the subject property (Legacy at Walton Trail) is open and was completed in 2022.
- Neighborhood amenities are convenient to the site including a convenience store, medical facilities, pharmacy, and recreational facilities within one-half mile and shopping, banks, and grocery stores within two miles.
- Walton Trail Phase 2 will be roughly two miles north of Interstate 20 which provides access to the region including downtown Atlanta roughly 33 miles to the east and Interstate 285 which connects to the Atlanta Metro Area. State Highway 61 and U.S. Highway 78 (major regional traffic arteries) are within one mile of the site with the site having an entrance on State Highway 61.
- The site has good visibility from Dallas Highway (State Highway 61), a heavily travelled traffic artery.
- The subject site is suitable for the proposed development. No negative land uses were identified that would affect the proposed development's viability in the marketplace.
- The redevelopment of a demolished public housing community on the subject site will improve the condition of the immediate neighborhood.

2. Economic Context

Carroll County's economy has performed well over the past decade performing comparably to the national economy over much of this period. The county lost jobs in 2020 due to the pandemic but the At-Place Employment has fully rebounded. Additionally, the county's overall and employed portions of the labor force have rebounded following losses due to the pandemic and are higher than pre-pandemic annual figures.

- Carroll County's unemployment rate steadily declined from 10.1 percent in 2012 during the previous recession-era to 3.6 percent in 2019. Reflecting the impact of the COVID-19 pandemic, the county's unemployment rate increased to 6.3 percent in 2020 before rebounding to 3.7 percent in 2021. The county's unemployment rate has continued improving to 3.4 percent in January 2023 which is comparable to the state rate (3.4 percent) and national rate (3.4 percent).
- Carroll County's At-Place Employment added jobs each year from 2011 to 2019 with the net addition of 6,404 jobs (18.1 percent), reaching an all-time high annual average At-Place Employment of 41,870 jobs in 2019; the county added at least 533 jobs during six of nine



years. The county lost 1,364 jobs in 2020 during the pandemic but the county has recovered all losses in 2021 and through the third quarter of 2022 with the net addition of 2,120 jobs.

- Carroll County's largest sectors are Trade-Transportation-Utilities and Manufacturing which combined account for 36.6 percent of jobs in the county compared to 27.3 percent of jobs nationally. Three additional sectors (Government, Education-Health, and Leisure-Hospitality) account for 11.6 percent to 14.7 percent of the county's jobs compared to the nation. The Financial Activities, Professional-Business, and Education-Health sectors are smaller on a percentage basis in the county compared to jobs nationally.
- Southwire completed construction of a new manufacturing plant in Carrollton in early 2023 with an investment of \$1 billion. RPRG did not identify any WARN notices issued in Carroll County since January 2022.

3. Population and Household Trends

The Walton Trail Market Area had significant population and household growth from 2010 to 2023 with population and household growth expected to accelerate on a nominal basis over the next three years.

- The Walton Trail Market Area's population and household base increased significantly between 2010 and 2023 with net growth of 15,758 people (11.3 percent) and 6,039 households (12.6 percent). The Walton Trail Market Area's average annual growth was 1,212 people (0.9 percent) and 465 households (1.0 percent) over this period.
- The Walton Trail Market Area is expected to add 1,245 people (0.8 percent) and 484 households (0.9 percent) per year from 2023 to 2026, which equates to the net addition of 3,736 people (2.4 percent) and 1,453 households (2.7 percent).
- The Walton Trail Market Area is projected to reach 158,655 people and 55,642 households in 2026.

4. Demographic Analysis

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

- The median age of the population residing in the Walton Trail Market Area is slightly older than the Tri-County Market Area's population with median ages of 36 and 35, respectively. The Walton Trail Market Area has large proportions of Adults ages 35 to 61 (35.8 percent) and Children/Youth under 20 years old (27.0 percent). Young Adults ages 20 to 34 and Seniors ages 62 and older account for 19.9 and 17.2 percent of the Walton Trail Market Area's population, respectively.
- Households with children were the most common household type in the Walton Trail Market Area as of the 2010 Census at 43.7 percent. Roughly 39 percent of Walton Trail Market Area households were multi-person households without children. Single-person households were the least common household type in the Walton Trail Market Area at 17.8 percent.
- The Walton Trail Market Area's renter percentage of 23.0 percent is lower than the Tri-County Market Area's 27.6 percent. Renter households accounted for 31.4 percent of net household growth in the Walton Trail Market Area over the past 13 years, a trend that RPRG expects to continue. The Walton Trail Market Area is expected to add 456 net renter households over the next three years (31.4 percent of net household growth) which will increase the renter percentage slightly to 23.2 percent by 2026.

- Forty-seven percent of Walton Trail Market Area renter households contained one or two people including 23.5 percent with one person. A significant proportion (36.0 percent) of renter households had three or four people and 17.0 percent of renter households had five or more people.
- The Walton Trail Market Area's 2023 median income of \$76,828 is comparable to the \$75,483 median in the Tri-County Market Area. RPRG estimates that the median income of Walton Trail Market Area households by tenure is \$55,595 for renters and \$82,068 for owners. Approximately 20 percent of renter households in the Walton Trail Market Area earn less than \$25,000, 22.9 percent earn \$25,000 to \$49,999, and 18.8 percent earn \$50,000 to \$74,999. Approximately 38 percent of market area renter households earn upper incomes of \$75,000 or more.

5. Competitive Housing Analysis

RPRG surveyed 10 multi-family rental communities in the Walton Trail Market Area including nine market rate communities and one LIHTC community.

- The rental market is performing very well with 20 vacancies among 1,520 combined units for an aggregate vacancy rate of 1.3 percent. Seven of nine market rate communities have a vacancy rate of 2.1 percent or less, including three that are fully occupied. The LIHTC community (Magnolia Lake) is fully occupied.
- Among all surveyed communities, net rents, unit sizes, and rents per square foot were as follows:
 - **One bedroom** effective rents average \$1,341 per month. The average one bedroom unit size is 891 square feet resulting in a net rent per square foot of \$1.50.
 - **Two bedroom** effective rents average \$1,460 per month. The average two bedroom unit size is 1,131 square feet resulting in a net rent per square foot of \$1.29.
 - **Three bedroom** effective rents average \$1,696 per month. The average three bedroom unit size is 1,696 square feet resulting in a net rent per square foot of \$1.22.
- The estimated market rents for the units at Walton Trail Phase 2 are \$1,416 for one bedroom units, \$1,512 for two bedroom units, and \$1,749 for three bedroom units. The proposed contract rents for the deeply subsidized RAD units all have rent advantages of at least 53.5 percent while the proposed 30 percent and 60 percent AMI rents without deep subsidies have significant rent advantages of 27.4 to 70.0 percent. The proposed 70 percent AMI rents without deep subsidies have rent advantages ranging from 13.0 to 23.2 percent which will be competitive in the market. The project's overall market advantage is 32.51 percent.
- RPRG identified one comparable general occupancy LIHTC community (Arbours at Villa Rica) under construction and two age-restricted LIHTC communities (Carrollton Club and Sweetwater Point) in the market area's pipeline. The senior communities will not compete with the subject property given a difference in age-targeting.

B. Product Evaluation

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

- **Site:** The subject site is acceptable for a rental housing development targeting very low to moderate-income renter households. The site is convenient to major thoroughfares, employment, and neighborhood amenities. Surrounding land uses are compatible with multi-family development primarily including single-family detached homes and medical facilities with some commercial uses and churches along Dallas Highway; the age-restricted portion of the subject property (Legacy at Walton Trail) was completed in 2022 and is adjacent to the



site. The site is in a generally comparable location to the surveyed communities in Villa Rica while it has an advantage over the surveyed communities in Carrollton given proximity to Interstate 20.

- **Unit Distribution:** The proposed unit mix for Walton Trail Phase 2 includes 38 one bedroom units (26.6 percent), 87 two bedroom units (60.8 percent), and 18 three bedroom units (12.6 percent). All three floor plans are common in the Walton Trail Market Area with all offered at six of 10 surveyed communities including the LIHTC community. The subject property will be weighted slightly more heavily towards one bedroom units when compared to the surveyed market (26.6 percent versus 17.9 percent) which is acceptable given nearly half (47.0 percent) of renter households in the market area had one or two people. Furthermore, the Affordability Analysis illustrates significant income qualified households will exist in the market area for the proposed unit mix and rents. The proposed unit mix is acceptable and will be well received by the target market of very low to moderate-income renter households.
- **Unit Size:** The proposed unit sizes at Walton Trail Phase 2 are 702 square feet for one bedroom units, 954 square feet for two bedroom units, and 1,193 square feet for three bedroom units. The proposed units will be among the smallest units in the market area, roughly 150 to 200 square feet smaller than market averages. This is acceptable given the low proposed rents in addition to deep subsidies on 35 units. The proposed unit sizes are generally comparable to units at Wildwood at Villa Rica which is one of the highest-priced market rate communities in the market area that has a vacancy rate of 2.3 percent among 220 units. The proposed unit sizes are acceptable and will be well received at the proposed rents.
- **Unit Features:** Walton Trail Phase 2 will offer a refrigerator, stove/oven, dishwasher, microwave, patio/balcony, and washer and dryer connections in each unit which is comparable or superior to all surveyed communities except four of the highest-priced communities in the market area (Hawthorne at Mirror Lake I, Hawthorne at Mirror Lake II, Century Arbor Place, and Wildwood at Villa Rica) which offer a washer and dryer in each unit. The proposed unit features are superior to those at the surveyed mixed-income LIHTC community (Magnolia Lake) which does not offer a microwave. The proposed unit features are appropriate and will be competitive in the market at the proposed rents.
- **Community Amenities:** Walton Trail Phase 2 will offer a community room, fitness center, covered porch, laundry facilities, and playground. These amenities will be superior to the lowest priced market rate communities but less extensive than the six highest-priced market rate communities and the LIHTC community, all of which offer a swimming pool and computer center. The lack of a swimming pool is acceptable given the relatively small size of the subject property (143 units); four of seven communities offering a swimming pool and computer center have at least 216 units while only two communities with less than 100 units offer a swimming pool. The proposed amenities will be competitive in the market area given the subject's size and proposed rents well below most market rate communities offering a swimming pool.
- **Marketability:** The subject property will offer an attractive product that will help fill a void for affordable general occupancy rental units in the market area. The new construction will be appealing to renters as nearly all surveyed communities are 19 years old including the only existing LIHTC community.

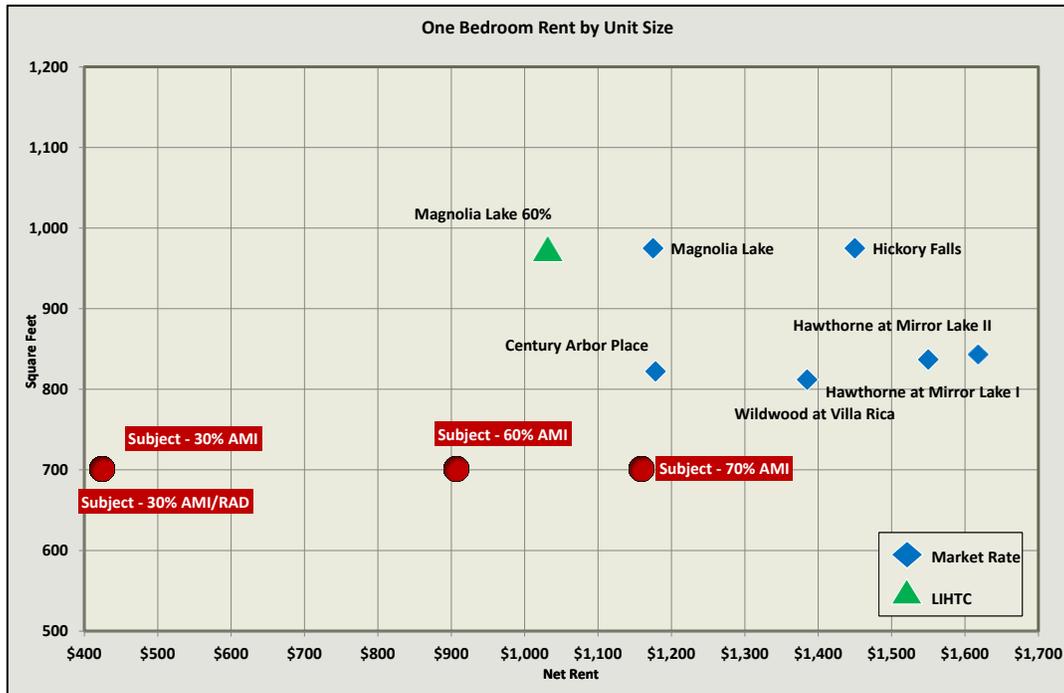
C. Price Position

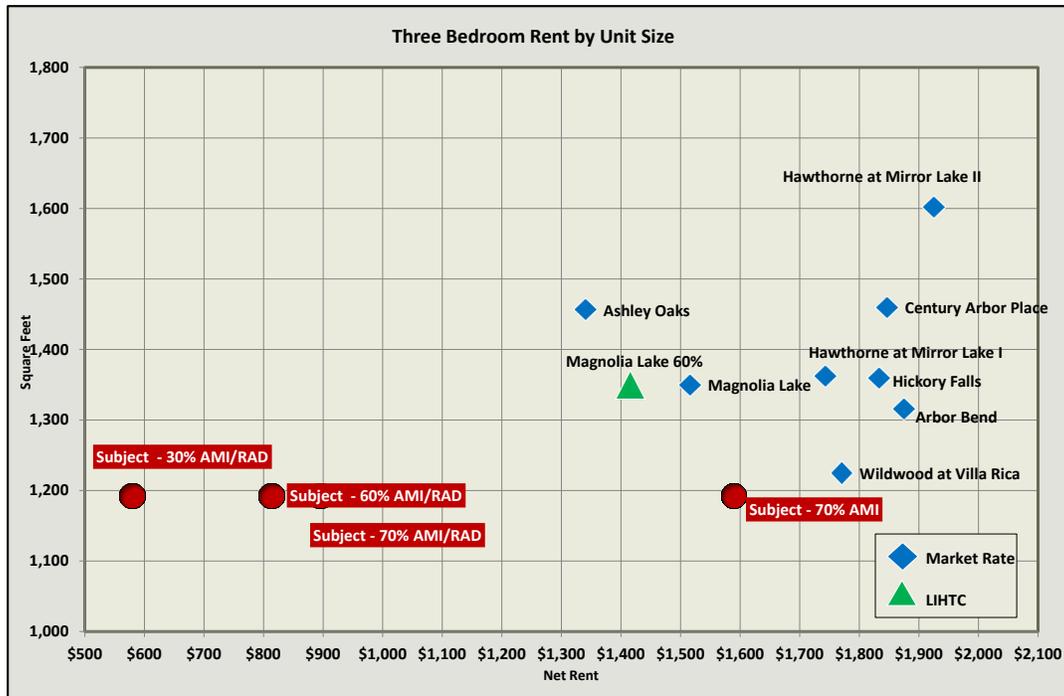
The proposed 30 percent and 60 percent AMI rents (with and without deep subsidies) are at or near the bottom of the market with proposed 60 percent AMI rents roughly \$120-\$600 below the existing 60 percent AMI rents at Magnolia Lake (Figure 9). The proposed 70 percent AMI rents (with and without deep subsidies) are comparable to the market rate rents at Magnolia Lake (mixed-income LIHTC community) and well below rents at the three highest-priced market rate communities. The proposed 70 percent AMI rents (without deep subsidies) have significant rent advantages of 13.0 to



23.2 percent with the estimated market rents accounting for age, unit sizes, and proposed unit features/community amenities at the subject property. Furthermore, the Affordability Analysis illustrates significant income-qualified renter households will exist in the market area for the proposed rents. All proposed rents will be competitive in the market area.

Figure 9 Price Position, Walton Trail Phase 2







11. ABSORPTION AND STABILIZATION RATES

A. Absorption Estimate

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

- The market area is projected to add 484 households annually from 2023 to 2026 including 152 renter households.
- The rental market is performing very well with 20 vacancies among 1,520 combined units for an aggregate vacancy rate of 1.3 percent. Seven of nine market rate communities have a vacancy rate of 2.1 percent or less, including three that are fully occupied. The LIHTC community (Magnolia Lake) is fully occupied.
- Roughly 5,700 renter households will be income qualified for at least one of the proposed units at the subject property without accounting for deep subsidies; the project's affordability renter capture rate is 2.5 percent without accounting for deep subsidies. When accounting for the deep subsidies on 35 of 143 units, the project's affordability renter capture rate decreases to 2.0 percent.
- All DCA demand capture rates overall and by floor plan are low and well within acceptable levels without accounting for deep subsidies including an overall capture rate of 7.8 percent. When accounting for the proposed deep subsidies, the project's overall capture rate drops to 6.1 percent.
- The newly constructed Walton Trail Phase 2 will be appealing to renters in a market with limited affordable rental options. Additionally, nearly all multi-family rental units in the market area are 20 years old.

Based on the proposed product and the factors discussed above, we expect Walton Trail Phase 2's 108 non-deeply subsidized LIHTC units to lease-up at a rate of 15 units per month. We expect the 35 proposed units with deep subsidies to lease-up as fast as applications can realistically be processed (one to two months). Given the differences in target market between the units with and without deep subsidies, these units will lease concurrently. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within six to seven months.

Without accounting for the proposed deep subsidies and utilizing the average monthly absorption of 15 units for these units, we would expect the subject property to reach stabilization within eight to nine months.

B. Impact on Existing and Pipeline Rental Market

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



12. INTERVIEWS

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



13. CONCLUSIONS AND RECOMMENDATIONS

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate	Average Market Rent*	Market Rents Band	Proposed Rents**
30% AMI / RAD	no min\$ - \$31,260									
One Bedroom Units		1	15.3%	706	0	706	0.1%	\$1,416	\$1,031-\$1,628	\$424
Two Bedroom Units		16	17.6%	808	0	808	2.0%	\$1,512	\$1,168-\$1,926	\$507
Three Bedroom Units		3	21.3%	980	0	980	0.3%	\$1,749	\$1,350-\$1,935	\$579
30% AMI	\$18,583 - \$23,160									
One Bedroom Units		6	3.7%	170	0	170	3.5%	\$1,416	\$1,031-\$1,628	\$424
60% AMI / RAD	no min\$ - \$62,520									
Two Bedroom Units		3	39.3%	1,807	96	1,711	0.2%	\$1,512	\$1,168-\$1,926	\$620
Three Bedroom Units		5	47.2%	2,173	54	2,119	0.2%	\$1,749	\$1,350-\$1,935	\$813
60% AMI	\$35,143 - \$52,080									
One Bedroom Units		10	10.2%	470	42	428	2.3%	\$1,416	\$1,031-\$1,628	\$907
Two Bedroom Units		21	8.4%	385	96	289	7.3%	\$1,512	\$1,168-\$1,926	\$1,098
70% AMI / RAD	no min\$ - \$72,940									
Three Bedroom Units		7	55.1%	2,538	0	2,538	0.3%	\$1,749	\$1,350-\$1,935	\$813
70% AMI	\$41,314 - \$72,940									
One Bedroom Units		21	11.0%	507	0	507	4.1%	\$1,416	\$1,031-\$1,628	\$1,087
Two Bedroom Units		47	8.2%	378	0	378	12.4%	\$1,512	\$1,168-\$1,926	\$1,314
Three Bedroom Units		3	11.3%	521	0	521	0.6%	\$1,749	\$1,350-\$1,935	\$1,521
By Bedroom										
One Bedroom Units		38	36.6%	1,684	42	1,642	2.3%	\$1,416	\$1,031-\$1,628	\$424-\$1,087
Two Bedroom Units		87	47.5%	2,184	96	2,088	4.2%	\$1,512	\$1,168-\$1,926	\$507-\$1,314
Three Bedroom Units		18	55.1%	2,538	54	2,484	0.7%	\$1,749	\$1,350-\$1,935	\$579-\$1,521
Project Total	no min\$ - \$72,940									
30% AMI / RAD	no min\$ - \$31,260	20	21.3%	980	0	980	2.0%			
30% AMI	\$18,583 - \$23,160	6	3.7%	170	0	170	3.5%			
60% AMI / RAD	no min\$ - \$62,520	8	47.2%	2,173	150	2,023	0.4%			
60% AMI	\$35,143 - \$52,080	31	15.2%	698	138	560	5.5%			
70% AMI / RAD	no min\$ - \$72,940	7	55.1%	2,538	0	2,538	0.3%			
70% AMI	\$41,314 - \$72,940	71	25.4%	1,170	0	1,170	6.1%			
Total Units	no min\$ - \$72,940	143	55.1%	2,538	192	2,346	6.1%			

*Attainable market rent (estimated market rent)

**Lesser of proposed contract rent and maximum allowable LIHTC rent for units with deep subsidies

Based on affordability and demand estimates, current rental market conditions, and socio-economic and demographic characteristics of the Walton Trail Market Area, RPRG believes that the subject property will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market with or without the proposed deep rental subsidies. The subject property will be competitively positioned with existing rental communities in the Walton Trail Market Area and the units will be well received by the target market.

We recommend proceeding with the project as planned.

Quincy Haisley
Analyst

Brett Welborn
Senior Analyst

Tad Scepiani
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, reading 'Quincy Haisley', is positioned above a horizontal line. The signature is written in a cursive style.

Quincy Haisley
Analyst

Real Property Research Group, Inc.

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



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 Scepaniak

Name

Managing Principal

Title

April 18, 2023

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

Areas of Concentration:

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

Education:

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



BRETT WELBORN
Senior Analyst

Brett Welborn entered the field of Real Estate Market Research in 2008, joining Real Property Research Group's (RPRG) Atlanta office as a Research Associate upon college graduation. Since 2014, Brett has served as Analyst for RPRG, conducting market studies for affordable and market rate communities, and is a team lead in RPRG's Roswell office.

Areas of Concentration:

- Low Income Housing Tax Credits: Brett has worked extensively with the Low-Income Housing Tax Credit program, evaluating general occupancy, senior oriented, and special needs developments for State allocating agencies, lenders, and developers. His work with the LIHTC program has spanned a wide range of project types, including newly constructed communities, adaptive reuses, and rehabilitations.
- Market Rate Rental Housing: Brett has analyzed various projects for lenders and developers of market rate rental housing including those compliant with HUD MAP guidelines under the FHA 221(d)(4) program. The market rate studies produced are often used to determine the rental housing needs of a specific submarket and to obtain financing.

Education:

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



QUINCY HAISLEY
Analyst

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

At RPRG, Quincy focuses on rental market studies.

Education:

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

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

18. APPENDIX 5 DCA CHECKLIST

A. Executive Summary

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



7.	Competitive Rental Analysis		
	i. An analysis of the competitive properties in the PMA.	Page(s)	5
	ii. Number of properties.....	Page(s)	5
	iii. Rent bands for each bedroom type proposed.	Page(s)	5
	iv. Average market rents.....	Page(s)	5
8.	Absorption/Stabilization Estimate:		
	i. An estimate of the number of units expected to be leased at the subject property, on average, per month.....	Page(s)	6
	ii. Number of months required for the project to stabilize at 93% occupancy..	Page(s)	6
	iii. Estimate of stabilization occupancy and number of months to achieve that occupancy rate.....	Page(s)	6
9.	Interviews	Page(s)	6
10.	Overall Conclusion:		
	i. Overall conclusion regarding potential for success of the proposed development.....	Page(s)	6
11.	Summary Table.....	Page(s)	7-8
 B. Project Description			
1.	Project address and location.....	Page(s)	10
2.	Construction type.....	Page(s)	10
3.	Occupancy Type.....	Page(s)	10
4.	Special population target (if applicable).....	Page(s)	N/A
5.	Number of units by bedroom type and income targeting (AMI).....	Page(s)	11
6.	Unit size, number of bedrooms, and structure type.....	Page(s)	11
7.	Rents and Utility Allowances.....	Page(s)	11
8.	Existing or proposed project based rental assistance.....	Page(s)	11
9.	Proposed development amenities.....	Page(s)	12
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)	12
 C. Site Evaluation			
1.	Date of site / comparables visit and name of site inspector.....	Page(s)	8
2.	Physical features of the site and adjacent parcel, including positive and negative attributes.....	Page(s)	13-16
3.	The site's physical proximity to surrounding roads, transportation (including bus stops), amenities, employment, and community services.....	Page(s)	18-21
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)	14, 16
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)	20



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)	15
7. Any public safety issues in the area, including local perceptions of crime, crime statistics, or other relevant information.	Page(s)	17
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)	62
9. Road or infrastructure improvements planned or under construction in the PMA.....	Page(s)	19
10. Vehicular and pedestrian access, ingress/egress, and visibility of site.....	Page(s)	18-19
11. Overall conclusions about the subject site, as it relates to the marketability of the proposed development.....	Page(s)	21

D. Market Area

1. Definition of the primary market area (PMA) including boundaries and their approximate distance from the subject site.....	Page(s)	23
2. Map Identifying subject property’s location within market area.....	Page(s)	24

E. Community Demographic Data

1. Population Trends		
i. Total Population.....	Page(s)	25
ii. Population by age group.....	Page(s)	27
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)	25-26
ii. Household by tenure (If appropriate, breakout by elderly and non-elderly).....	Page(s)	29-29
iii. Households by income. (Elderly proposals should reflect the income distribution of elderly households only).....	Page(s)	31-31
iv. Renter households by number of persons in the household.....	Page(s)	30

F. Employment Trends

1. Total jobs in the county or region.....	Page(s)	34
2. Total jobs by industry – numbers and percentages.....	Page(s)	35
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)	37
4. Unemployment trends, total workforce figures, and number and percentage unemployed for the county over the past 10 years.....	Page(s)	33
5. Map of the site and location of major employment concentrations.....	Page(s)	38
6. Analysis of data and overall conclusions relating to the impact on housing demand.....	Page(s)	39

G. Affordability and Demand Analysis



1. Income Restrictions / Limits	Page(s)	41
2. Affordability estimates	Page(s)	42
3. Demand		
i. Demand from new households.....	Page(s)	47
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)	47
iii. Demand from existing households.....	Page(s)	47
iv. Elderly Homeowners likely to convert to rentership.....	Page(s)	N/A
v. Net Demand and Capture Rate Calculations	Page(s)	47-48

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)	56, App. 6
vi. Monthly rents and the utilities included in the rents of each unit type.....	Page(s)	54, 56, App. 6
vii. Project age and current physical condition.....	Page(s)	53, App. 6
viii. Concessions given if any.....	Page(s)	53
ix. Current vacancy rates, historic vacancy factors, waiting lists, and turnover rates, broken down by bedroom size and structure type.....	Page(s)	53
x. Number of units receiving rental assistance, description of assistance as project or tenant based.....	Page(s)	App. 6
xi. Lease-up history	Page(s)	53

Additional rental market information

2. An analysis of the vouchers available in the Market Area, including if vouchers go unused and whether waitlisted households are income-qualified and when the list was last updated.	Page(s)	61
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)	52, 62
5. An assessment as to the quality and compatibility of the proposed amenities to what is currently available in the market.....	Page(s)	66
6. Consider tenancy type. If comparable senior units do not exist in the PMA, provide an overview of family-oriented properties, or vice versa. Account for differences in amenities, unit sizes, and rental levels.....	Page(s)	N/A
7. Provide the name, address/location, name of owner, number of units, unit configuration, rent structure, estimated date of market entry, and any other relevant market analysis information of developments in the planning, rehabilitation, or construction stages. If there are none, provide a statement to that effect.....	Page(s)	61



8. Provide documentation and diagrams on how the projected initial rents for the project compare to the rental range for competitive projects within the PMA and provide an achievable market rent and rent advantage for each of the proposed unit types.....	Page(s)	57, 66
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)	62
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)	69
 I. Absorption and Stabilization Rates		
1. Anticipated absorption rate of the subject property.....	Page(s)	69
2. Stabilization period.....	Page(s)	69
3. Projected stabilized occupancy rate and how many months to achieve it.....	Page(s)	69
 J. Interviews.....	Page(s)	70
 K. Conclusions and Recommendations.....	Page(s)	71
 L. Signed Statement Requirements.....	Page(s)	App 2



19. APPENDIX 6 RENTAL COMMUNITY PROFILES

Community	Address	City	Date Surveyed	Phone Number
Arbor Bend	270 Industrial Blvd.	Villa Rica	2023-04-18	770-459-1740
Ashley Oaks	1121 Rome St.	Carrollton	2023-04-18	770-832-7788
Century Arbor Place	5832 Stewart Parkway	Douglasville	2023-04-18	770-577-7710
Hawthorne at Mirror Lake I	100 Woods Walk	Villa Rica	2023-04-18	770-459-6400
Hawthorne at Mirror Lake II	100 Woods Walk	Villa Rica	2023-04-18	770-459-6400
Hickory Falls	801 NE Hickory Level Rd.	Villa Rica	2023-04-18	855-824-2471
Magnolia Lake	717 Burns Rd.	Carrollton	2023-04-14	678-890-2277
Westbury Place	124 Williams Street	Carrollton	2023-04-18	404-944-9217
Westshire TH	395 Villa Rosa Rd.	Temple	2023-04-18	678-563-7340
Wildwood at Villa Rica	540 S Carroll Rd.	Villa Rica	2023-04-18	678-264-3693

Arbor Bend



ADDRESS
270 Industrial Blvd, Villa Rica, GA, 30180

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
2 Story - Garden

UNITS
96

VACANCY
2.1 % (2 Units) as of 04/18/23

OPENED IN
2001



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	44%	\$1,493	1,124	\$1.33
Three	56%	\$1,875	1,316	\$1.42

Community Amenities
Clubhouse, Fitness Room, Outdoor Pool, 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		Contacts	
Parking Description	Free Surface Parking	Phone	770-459-1740
Parking Description #2	Detached Garage — \$65.00		

Comments

Floorplans (Published Rents as of 04/18/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	2.0	42	\$1,493	1,124	\$1.33	Market	-
Garden		3	2.0	54	\$1,875	1,316	\$1.42	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/18/23	02/25/22	03/17/21
% Vac	2.1%	3.1%	1.0%
Two	\$1,493	\$1,410	\$1,141
Three	\$1,875	\$1,730	\$1,366

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	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 04/18/23

OPENED IN
1981



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	0%	\$1,158	1,152	\$1.00
Three	0%	\$1,340	1,457	\$0.92

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
ashleyoaksLLC@gmail.com- email for market survey
65 2BR; 15 2BR

Floorplans (Published Rents as of 04/18/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	2.0		\$1,225	1,152	\$1.06	Market	-
Garden		2	1.0		\$1,150	1,152	\$1.00	Market	-
Garden		3	2.0		\$1,375	1,457	\$0.94	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/18/23	04/29/22	02/25/22
% Vac	0.0%	0.0%	0.0%
Two	\$1,188	\$925	\$925
Three	\$1,375	\$1,025	\$1,005

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.

Century Arbor Place



ADDRESS
5832 Stewart Parkway, Douglasville, GA, 30135

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
2 Story - Garden

UNITS
298

VACANCY
2.7 % (8 Units) as of 04/18/23

OPENED IN
2003



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	35%	\$1,178	822	\$1.43
Two	55%	\$1,591	1,190	\$1.34
Three	10%	\$1,846	1,460	\$1.26

Community Amenities
Clubhouse, Community Room, Fitness Room, Hot Tub, Outdoor Pool, Tennis, Business Center, Car Wash, Computer Center

Features

Standard Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Patio Balcony, High Ceilings
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 770-577-7710

Comments

Floorplans (Published Rents as of 04/18/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Athens Garden		1	1.0	48	\$1,050	797	\$1.32	Market	-
Sydney Garden		1	1.0	56	\$1,289	844	\$1.53	Market	-
Amsterdam Garden		2	2.0	60	\$1,568	1,165	\$1.35	Market	-
Barcelona Garden		2	2.0	104	\$1,605	1,205	\$1.33	Market	-
Atlanta Garden		3	2.0	30	\$1,846	1,460	\$1.26	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/18/23	04/22/20	03/15/16
% Vac	2.7%	4.7%	5.0%
One	\$1,169	\$993	\$935
Two	\$1,587	\$1,084	\$985
Three	\$1,846	\$1,635	\$1,175

Adjustments to Rent

Incentives None
Utilities in Rent
Heat Source Electric

Century Arbor Place

(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 04/18/23 **OPENED IN** 2002



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	27%	\$1,550	837	\$1.85
Two	59%	\$1,509	1,118	\$1.35
Three	14%	\$1,742	1,362	\$1.28

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
Black	Appliances
Laminate	Countertops
Community Security	Gated Entry

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Hawthorne Residential
Parking Description #2	Detached Garage — \$125.00	Phone	(770) 459-6400

Comments

Select units are renovated with stainless steel appliances and granite countertops.
 PL-95.60%, Occ-94%
 Water/Sewer/Trash/Pest/Parcel locker fees: 1br-\$107, 2br-\$117, 3br-\$127.
 Pricing unavailable for Dogwood floorplan. Rent entered is from survey conducted on 2/25/22.

Floorplans (Published Rents as of 04/18/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
ph I the birch Garden		1	1.0	42	\$1,550	837	\$1.85	Market	-
ph I the chestnut Garden		2	2.0	70	\$1,459	1,089	\$1.34	Market	-
ph I the dogwood Garden		2	2.0	21	\$1,675	1,213	\$1.38	Market	-
ph I the willow Garden		3	2.0	21	\$1,742	1,362	\$1.28	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/18/23	11/08/22	02/25/22
% Vac	1.3%	3.9%	1.3%
One	\$1,550	\$1,375	\$1,318
Two	\$1,567	\$1,527	\$1,531
Three	\$1,742	\$1,874	\$2,095

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 04/18/23 **OPENED IN** 2018



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	25%	\$1,618	844	\$1.92
Two	50%	\$1,916	1,122	\$1.71
Three	25%	\$1,925	1,602	\$1.20

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
SS	Appliances
Granite	Countertops
Community Security	Gated Entry

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Hawthorne Residential
Parking Description #2	Detached Garage — \$125.00	Phone	(770) 459-6400

Comments

First move-ins in September 2018 and construction completed in January 2019. Leased-up in June 2019.
 Water/Sewer/Trash/Pest/Parcel locker fees: 1br-\$107, 2br-\$117, 3br-\$127. Pricing unavailable for Tupelo and Cedar floorplans. Rents entered are from survey conducted on 2/25/22.
 PL-95.6%, Occ-94%

Floorplans (Published Rents as of 04/18/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Tupelo Garden		1	1.0	3	\$1,595	807	\$1.98	Market	-
Sweet Gum Garden		1	1.0	21	\$1,621	849	\$1.91	Market	-
Walnut Garden		2	2.0	24	\$1,904	1,078	\$1.77	Market	-
Cedar Garden		2	2.0	24	\$1,927	1,166	\$1.65	Market	-
Buckeye Garden		3	2.0	24	\$1,925	1,602	\$1.20	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/18/23	11/08/22	02/25/22
% Vac	2.1%	4.2%	2.1%
One	\$1,608	\$1,484	\$1,577
Two	\$1,916	\$1,764	\$1,911
Three	\$1,925	\$1,874	\$2,064

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Hawthorne at Mirror Lake II

(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
0.5 % (1 Units) as of 04/18/23

OPENED IN
2003



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	11%	\$1,450	975	\$1.49
Two	67%	\$1,687	1,175	\$1.44
Three	22%	\$1,834	1,360	\$1.35

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		Contacts
Parking Description	Free Surface Parking	Phone 855-824-2471
Parking Description #2	Detached Garage — \$100.00	

Comments

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

Floorplans (Published Rents as of 04/18/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	24	\$1,450	975	\$1.49	Market	-
Garden		2	2.0	148	\$1,687	1,175	\$1.44	Market	-
Garden		3	2.0	48	\$1,834	1,360	\$1.35	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/18/23	02/25/22	03/17/21
% Vac	0.5%	1.4%	0.0%
One	\$1,450	\$1,349	\$1,229
Two	\$1,687	\$1,595	\$1,472
Three	\$1,834	\$1,882	\$1,712

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	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
0.0 % (0 Units) as of 04/14/23

OPENED IN
2004



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	11%	\$1,073	975	\$1.10
Two	72%	\$1,328	1,175	\$1.13
Three	17%	\$1,446	1,350	\$1.07

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

Features

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

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	678-890-2277, 770-838-1762
Parking Description #2	Detached Garage — \$100.00		

Comments

Floorplans (Published Rents as of 04/14/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	7	\$1,200	975	\$1.23	Market	-
Garden		1	1.0	17	\$1,056	975	\$1.08	LIHTC	60%
Garden		2	2.0	109	\$1,400	1,175	\$1.19	Market	-
Garden		2	2.0	47	\$1,262	1,175	\$1.07	LIHTC	60%
Garden		3	2.0	11	\$1,550	1,350	\$1.15	Market	-
Garden		3	2.0	25	\$1,450	1,350	\$1.07	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	04/14/23	02/25/22	03/17/21
% Vac	0.0%	14.8%	6.9%
One	\$1,128	\$968	\$925
Two	\$1,331	\$1,121	\$1,108
Three	\$1,500	\$1,334	\$1,278

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

Westbury Place



ADDRESS
124 Williams Street, Carrollton, GA, 30117

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
2 Story - Townhouse

UNITS
44

VACANCY
0.0 % (0 Units) as of 04/18/23

OPENED IN
1985



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	100%	\$1,355	1,142	\$1.19

Community Amenities

Features

Standard	Dishwasher, Ceiling Fan, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
Ceramic	Flooring Type 2
White	Appliances
Laminate	Countertops

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Phone	404-944-9217
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Comments

Floorplans (Published Rents as of 04/18/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Townhouse		2	1.5	44	\$1,355	1,142	\$1.19	Market	-

Historic Vacancy & Eff. Rent (1)		
Date	04/18/23	05/02/22
% Vac	0.0%	2.3%
Two	\$1,355	\$1,175

Adjustments to Rent

Incentives	
Utilities in Rent	
Heat Source	Electric

Westbury Place

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

Westshire TH



ADDRESS 395 Villa Rosa Rd A-1, Temple, GA **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 1 Story - Townhouse **UNITS** 96 **VACANCY** 0.0 % (0 Units) as of 04/18/23 **OPENED IN** 2002



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	100%	\$1,205	1,085	\$1.11

Community Amenities
Playground

Features

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

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	678-563-7340
Parking Description #2			

Comments

Eight units built in 2017

Floorplans (Published Rents as of 04/18/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Townhouse		2	1.5	88	\$1,200	1,085	\$1.11	Market	-
Townhouse		2	1.5	8	\$1,375	1,085	\$1.27	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/18/23	02/25/22	03/17/21
% Vac	0.0%	1.0%	7.3%
Two	\$1,288	\$1,125	\$950

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

Westshire TH

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Wildwood at Villa Rica



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

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
Garden

UNITS
220

VACANCY
2.3 % (5 Units) as of 04/18/23

OPENED IN
2003



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,385	812	\$1.71
Two	0%	\$1,543	985	\$1.57
Three	0%	\$1,770	1,225	\$1.44

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		Contacts	
Parking Description	Free Surface Parking	Phone	678-264-3693
Parking Description #2	Detached Garage — \$75.00		

Comments

Floorplans (Published Rents as of 04/18/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$1,385	812	\$1.71	Market	-
Garden		2	1.0		\$1,570	900	\$1.74	Market	-
Garden		2	2.0		\$1,515	1,069	\$1.42	Market	-
Garden		3	2.0		\$1,770	1,225	\$1.44	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/18/23	02/25/22	03/17/21
% Vac	2.3%	1.8%	0.9%
One	\$1,385	\$1,305	\$1,198
Two	\$1,543	\$1,413	\$1,329
Three	\$1,770	\$1,680	\$1,680

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Wildwood at Villa Rica

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