

# Walton Crossing

238 Units | 99% LIHTC | 1825 Mulkey Rd, Austell, GA

Executive Summary



# THE OFFERING

## Property Overview

ADDRESS	1825 Mulkey Rd
CITY, STATE	Austell, GA 30106
YEAR BUILT	1990
NUMBER OF UNITS	238 units
TYPE	99% LIHTC
RENT & INCOME RESTRICTIONS	99% @ 60% AMI
AVERAGE UNIT SIZE	946 SF
NET RENTABLE SF	225,090 SF
BUILDINGS	13
ACRES	20.07 AC
CURRENT DENSITY (UNITS/ACRE)	12 Units / Acre
YEAR PLACED-IN-SERVICE	2005/2007
END OF YEAR 15	December 31, 2021
EXPIRATION OF NSP LURA	November 18, 2031
AFFORDABLE EXPIRATION	December 31, 2036





## Offering Procedures

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### TOUR SCHEDULE

Please contact Michael Fox ([michael.fox@am.jll.com](mailto:michael.fox@am.jll.com)), Doug Childers ([doug.childers@am.jll.com](mailto:doug.childers@am.jll.com)), John Weber ([john.weber@am.jll.com](mailto:john.weber@am.jll.com)), William Shippen ([william.shippen@am.jll.com](mailto:william.shippen@am.jll.com)), or Victor Ciancetta ([victor.ciancetta@am.jll.com](mailto:victor.ciancetta@am.jll.com)) to schedule a tour. Under no circumstances are Investors allowed to visit the Property without approval from JLL. Failure to adhere to this request will be taken into consideration by the Seller when offers are selected.

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### OFFER DATE

To Be Announced

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### BEST & FINAL

Upon review of the initial offers submitted, if appropriate, a select group of Investors will be notified of their participation within the Best and Final Round.

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### TERMS AND CONDITIONS

The Property is offered on an “as is” basis, subject to the existing rent, income, and occupancy restrictions required by the existing LIHTC LURC, NSP LURA, and bond LURA.

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### APPROVALS


Approval from the Georgia Department of Community Affairs (DCA) will be required of a prospective Purchaser.

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### SELECTION AND CRITERIA

The prospective Investor will be selected by the Owner, in its sole and absolute discretion, on the basis of a complement of factors, including, but not limited to, purchase price; the Investor’s financial strength/balance sheet capacity; level of discretion to invest funds; ability to close in a timely fashion; experience in closing similar transactions; reputation within the industry and the extent to which due diligence is completed.

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# Walton Crossing



High-Growth  
Submarket



Stable, Bond-Like  
Cash Flow



Impressive  
Market Fundamentals



Atlanta – the Jewel  
of the South



Market-Rate  
Quality Amenities

# PROPERTY OVERVIEW

Units	Unit Description	SF	In-Place Market Rents	In-Place Lease Rents	2021 Max LIHTC Rents <sup>1</sup>	JLL Proj. 2022 Max LIHTC Rents <sup>1</sup>	JLL Proforma Market Rent
60	1 Bedroom, 1 Bath, 60% AMI (Small)	630	\$926	\$823	\$926	\$1,035	\$1,035
40	1 Bedroom, 1 Bath, 60% AMI (Large)	705	\$926	\$836	\$926	\$1,035	\$1,035
27	2 Bedroom, 1 Bath, 60% AMI	975	\$1,116	\$993	\$1,116	\$1,246	\$1,246
1	2 Bedroom, 1 Bath, Courtesy Officer	975	--	--	--	--	--
59	2 Bedroom, 2 Bath, 60% AMI	1,104	\$1,116	\$994	\$1,116	\$1,246	\$1,246
1	2 Bedroom, 2 Bath, Model	1,104	--	--	--	--	--
50	2 Bedroom, 2 Bath, 60% AMI	1,311	\$1,284	\$1,140	\$1,284	\$1,436	\$1,436
238		946	\$1,071	\$955	\$1,071	\$1,197	\$1,197

1) Max rents are net utility allowances.

## COMMUNITY

- On-site leasing office
- Adventure/Community Center
- Pool
- On-site laundry facility
- Multiple playgrounds
- Multiple picnic areas
- Tennis Court
- Fitness Center
- Car wash area

## INTERIORS

- Patio or balcony
- Washer/dryer connections
- Fireplaces (select units)
- Walk-in closets
- Fully-Equipped Kitchens Include:
  - Electric Range
  - Refrigerator
  - Microwave
  - Dishwasher



LEASING OFFICE ENTRY

# HIGH-GROWTH SUBMARKET

Walton Crossing benefits from significant growth in the submarket, largely due to profound growth surrounding Truist Park and The Battery Atlanta.

**5,000+**

UNITS DELIVERED  
SINCE 2015

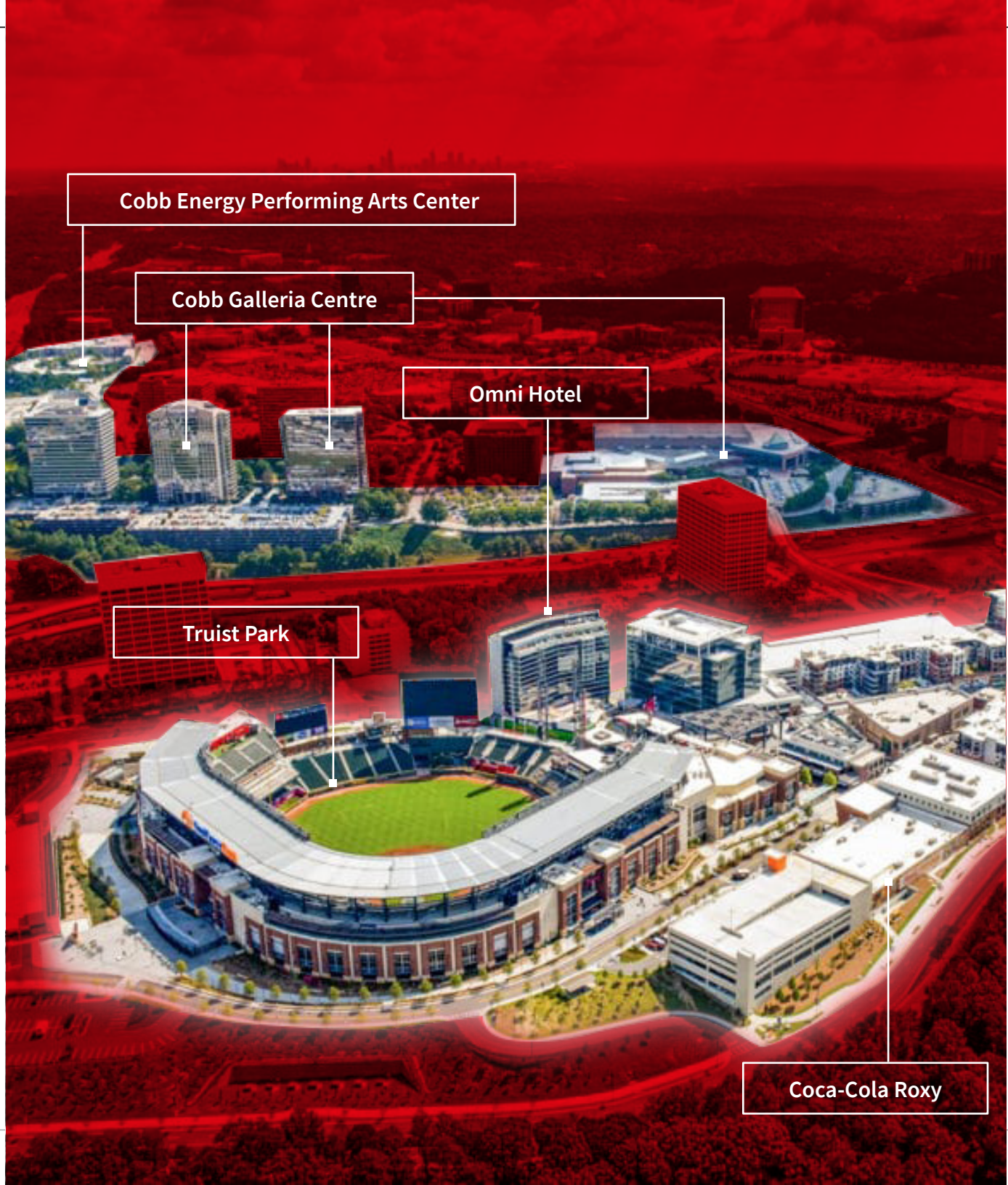
**6%**

RENT GROWTH SINCE 2016 (CAGR)  
IN CUMBERLAND/GALLERIA

*Axiometrics*

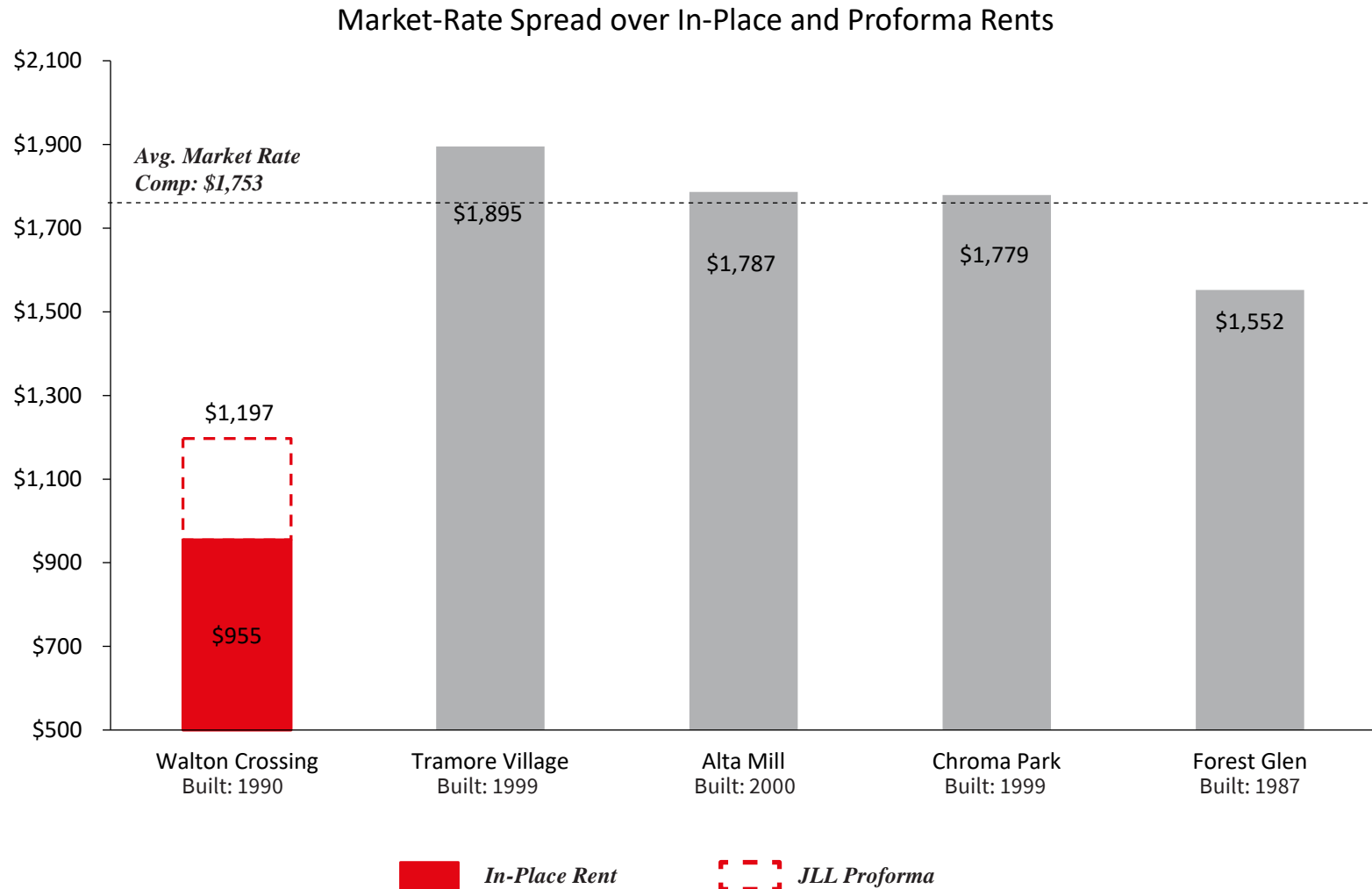
**20 mins.**

TO TRUIST PARK  
AND THE BATTERY



# STABLE, BOND-LIKE CASH FLOW

Walton Crossing benefits from the significant spread of market-rate rents over in-place rents (+\$799, or 84%). This spread results in strong demand, high occupancy, and low turnover at the Property ensuring stable, bond-like cash flow for Investors.



**The Home Depot HQ**

- 6,500 employees
- #18 Fortune 500 Company

**Buckhead**  
28 min. drive

**Downtown Atlanta**  
31 min. drive

**Truist Park / The Battery**

- \$19M annual economic impact
- Home stadium for the Atlanta Braves
- \$1.1B development



**East-West Connector**  
37,800 AADT

**East West Commons Shopping Center**  
400k SF of retail



**Austell Rd.**

**East-West Connector**

**Heritage Hills Redevelopment**



- Greystar's newly-approved mixed-use redevelopment of existing shopping center
- 405 residential units, 30K SF of new retail, 224K SF renovated retail, 22K renovated restaurant

**WellStar Cobb Hospital**



- WellStar's Cobb County hospitals contribute \$2.5B economic impact
- 387 beds
- 400+ employees

# Walton Crossing

Mulkey Rd. SW

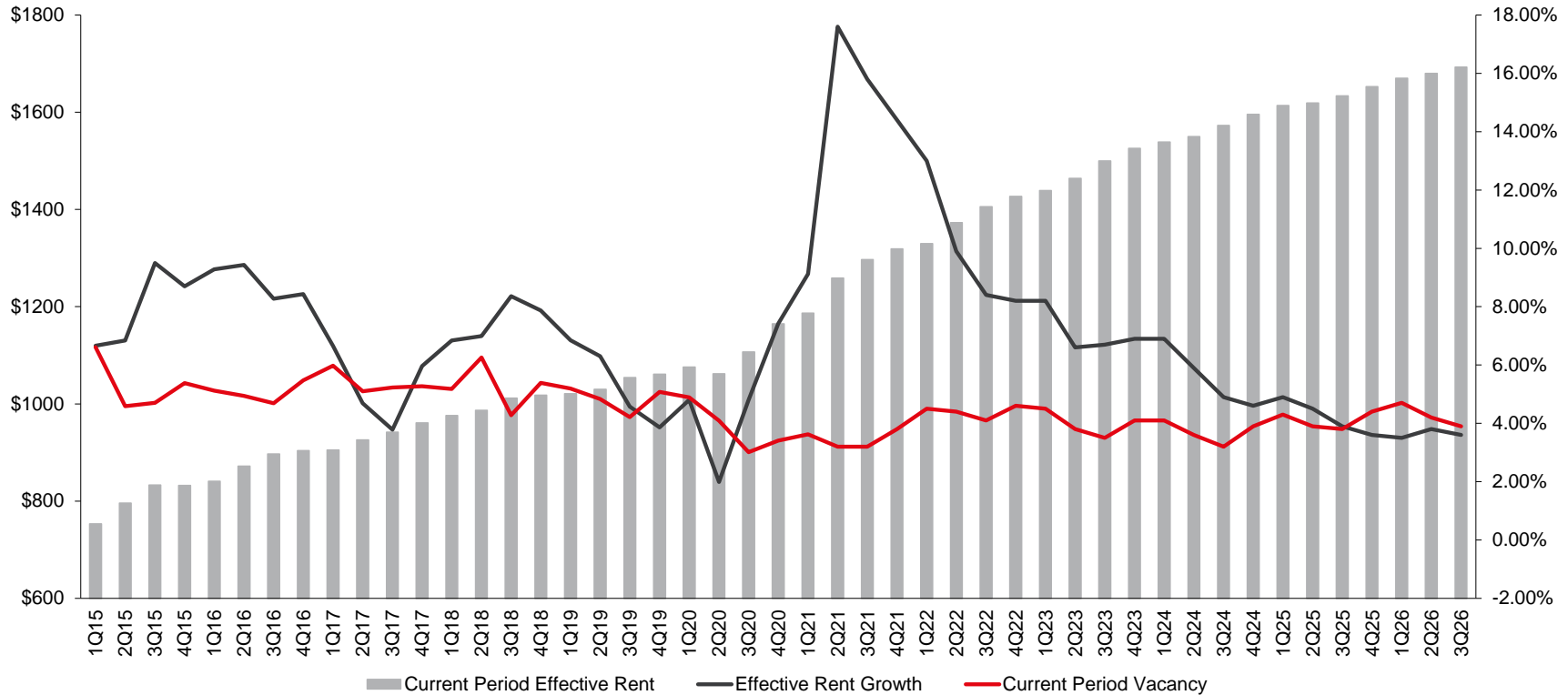




# IMPRESSIVE MARKET FUNDAMENTALS

The submarket has seen outsized effective rent growth since the beginning of 2021, a post-COVID trend across many metros that is further amplified by Atlanta's overall tremendous growth and the submarket's incredible growth at The Battery Atlanta and northwest of Atlanta along the I-75 corridor. Effective rents in the South Cobb submarket are expected to grow 24% in 1Q2022 over the pre-COVID levels of 1Q2020 and occupancy is expected to exceed 95% through 2023, ensuring stable operations and continued rent growth at Walton Crossing going forward.

### Cumberland/Galleria Submarket Trends

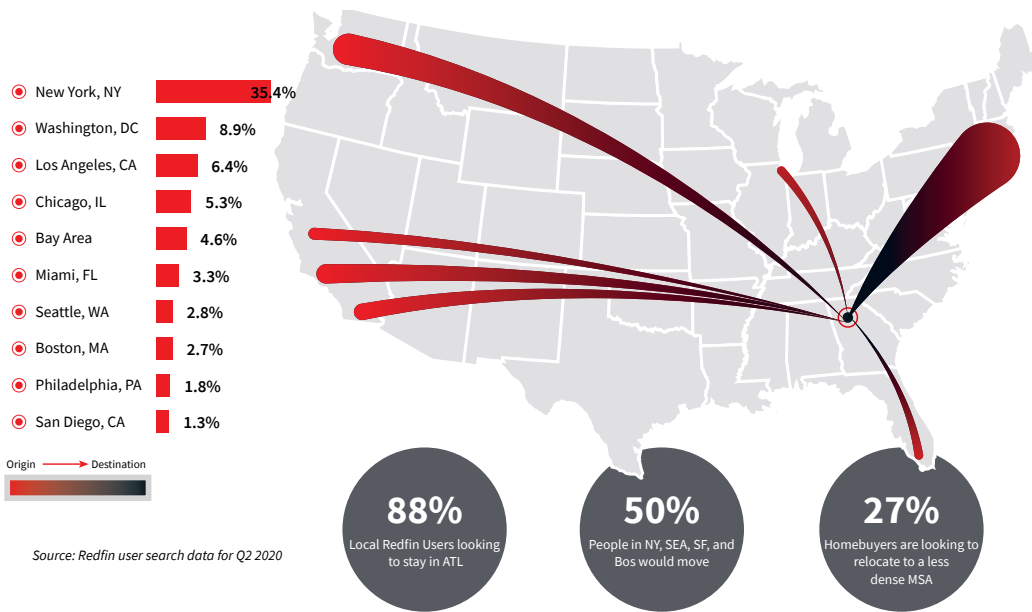


\*Source: Axiometrics

# ATLANTA THE JEWEL OF THE SOUTH

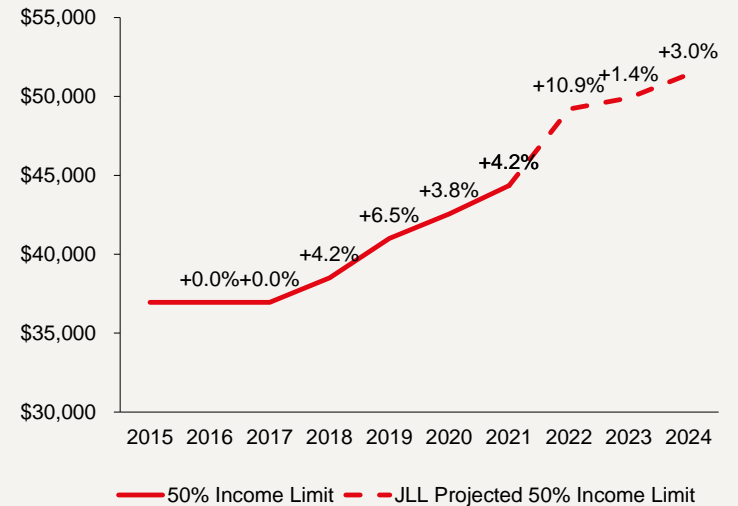
Walton Crossing benefits from unprecedented growth in the Atlanta MSA in recent years. The MSA is a popular choice for relocation, making it the #4 fastest MSA for population growth and the #1 MSA for economic growth potential.

## Atlanta Suburban Migration (from Out-of-State Only)



In addition to the organic rent growth potential, JLL projects max rents to increase an additional 10.9%, 1.4%, and 3.0% in 2022, 2023, and 2024, respectively.

## Atlanta MSA Income Limit & Max Rent Growth



# ATLANTA ACCOLADES

## #4

FASTEST GROWING  
METRO IN THE NATION

US Census Bureau (2019)

## #4

METRO AREA FOR  
CORPORATE  
HEADQUARTERS

Business Facilities (2019)

## #1

METRO AREA FOR ECONOMIC  
GROWTH POTENTIAL

Business Facilities (2019)

## #1

STATE TO DO  
BUSINESS

Source: Site Selection Magazine (2018)

## #1

WORLD'S BUSIEST  
AIRPORT FOR  
PASSENGER TRAFFIC

Source: Site Selection Magazine (2018)

## #1

MOST AFFORDABLE  
BIG CITY

WalletHub (2018)

## #3

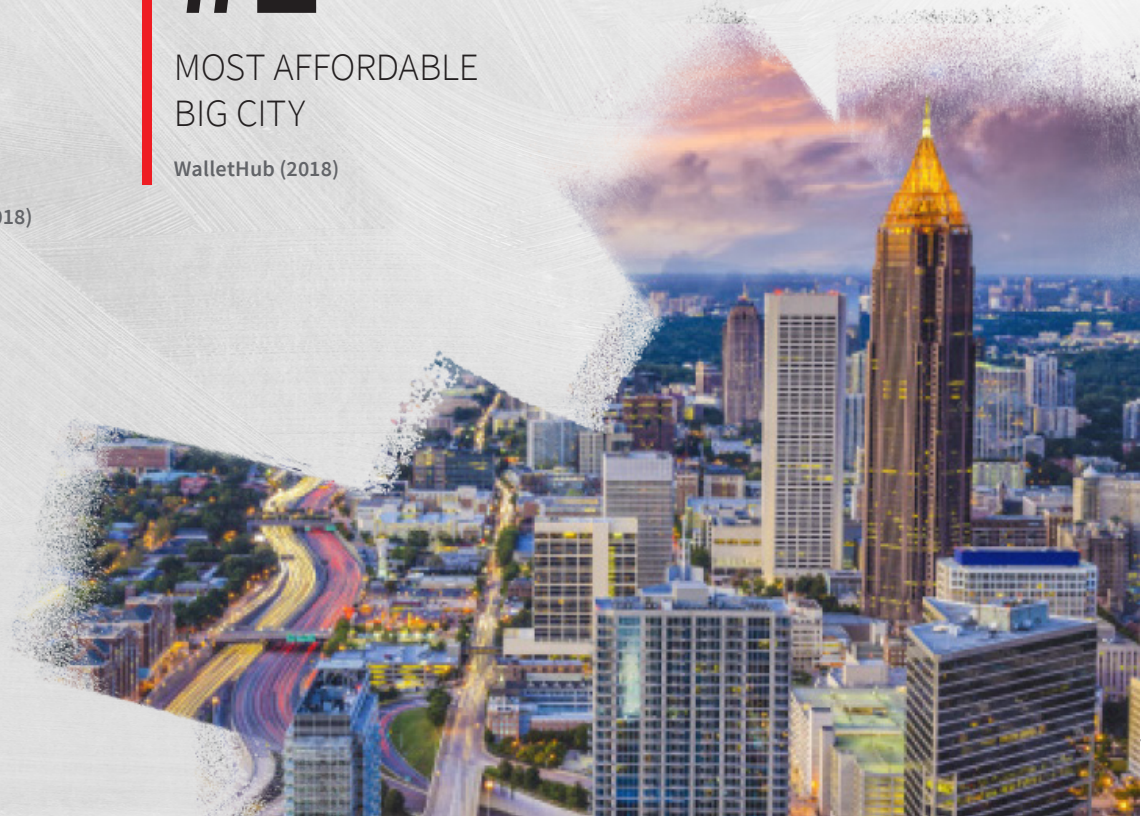
METRO AREA FOR TOTAL  
CORPORATE FACILITY IN-  
VESTMENT PROJECTS

Site Selection (2019)

## #6

METRO AREA FOR  
NET JOB CREATION

Metro Atlanta Chamber Analysis  
of US Bureau of Labor (2019)



# MARKET-RATE QUALITY AMENITIES

Tenants enjoy market-rate quality unit interiors and excellent community amenities and services, making Walton Crossing the choice affordable option in the submarket.



\*Select units



KITCHEN



BATHROOM



ADVENTURE CENTER LIBRARY



Laundry



Leasing Center



Adventure Center



Playground



Fitness Center



Gazebo



Pool

### Community Features

- On-site leasing office
- Pool
- On-site laundry facility
- Playground
- Gazebo
- Adventure Center, including kitchen, classrooms, and community space
- Car wash station

# Contact information

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\*\*The outbreak of the COVID-19 virus (novel coronavirus) since the end of January 2020 has resulted in market uncertainty and volatility. While the economic impact of a contagion disease generally arises from the uncertainty and loss of consumer confidence, its impact on real estate values is unknown at this stage. Given the prevailing domestic and global uncertainty arising from the Coronavirus, we recommend that the intended recipients of this information regularly seek our guidance.