

# Public Hearing The Villas at White Oak



Date:  
Tuesday, March 19, 2024, 6:00pm

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Location:  
Garner Town Hall  
900 7th Avenue, Garner, NC 27529

# Development Team

# Development Team



Halcon Companies,  
LLC

Developer



Trinity Housing  
Development, LLC

Developer



Central Developers,  
LLC

Developer

- The development team assembled has a long history of successful collaborations in affordable development.
- They have a proven track record across the State.
- Halcon won an award from NCHFA for achievement in affordable housing in 2018.
- Excellent relationships with City, County, and State staff.

# Development Team Experience

## Halcon Companies, LLC | Developer

- 20 Years Successful Development in NC
- Participated in more than 50 LIHTC developments in the Southeast, majority in NC.
- Owner in 22 Developments totaling over 1,200 units, has developed over 4,000 units.

## Trinity Housing Development, LLC | Developer

- 4+ Decades combined housing development experience
- Successful communities in 9 states, with over 4,000 units
- Proven Track Record in NC

## Central Developers, LLC | Developer

- Owner has a background in construction industry and property management.
- Since 2012, has developed 4 affordable communities this will be the 5th, for a total of 276 units.
- Owner is a Senior so this helps bring expertise in senior communities.
- Was originally based in Garner/Raleigh.

# Examples of Other Senior Communities

Villas at Forest Park, Kannapolis, N.C.



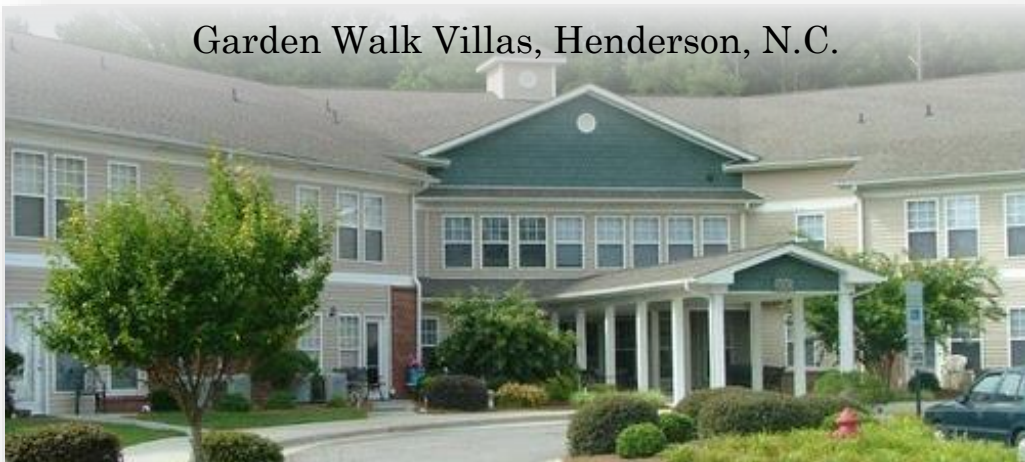
64 Units      65 Residents      39 Vehicles

Villas at Hickory Tree, Winston-Salem, N.C.



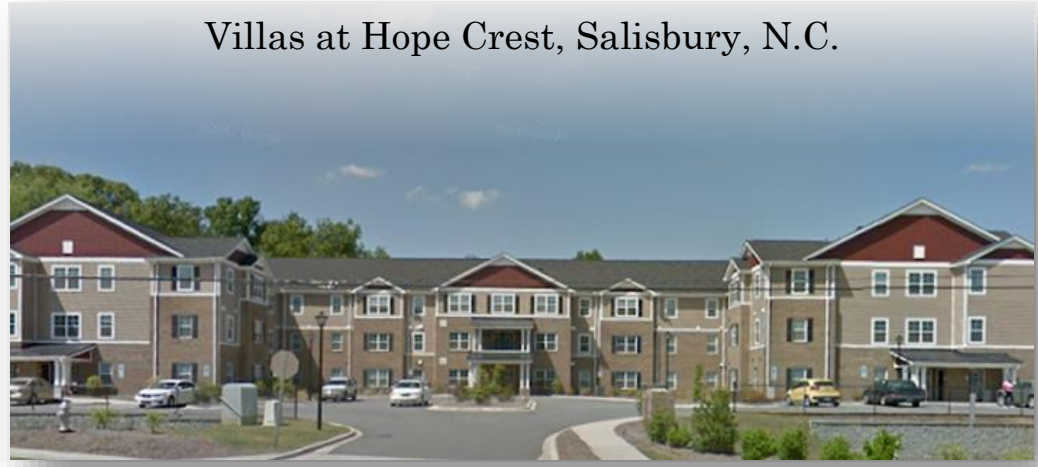
56 Units      58 Residents      23 Vehicles

Garden Walk Villas, Henderson, N.C.



48 Units      50 Residents      30 vehicles

Villas at Hope Crest, Salisbury, N.C.



55 Units      57 Residents      33 Vehicles

# Overview of Development History

# Conception

- Halcon and Trinity identified the development site in 2023 and began working on the NCHFA LIHTC, and Wake County HOME funds applications.
- The proposed development, The Villas at White Oak, will be a new construction apartment community for seniors (55 and older) located at 312 E, Hwy 70 in the Town of Garner. The community will consist of 64 garden-style apartment units for senior independent living. There will be a single residential building with 2 elevators.
- The location is near many local amenities, including a pharmacy, Urgent Care, a local public library branch, and a range of shopping amenities at the very close White Oak Shopping Center and Timber Crossing. This is a perfect location to allow local seniors to settle where they have grown up and close to the many neighborhoods where their families live.
- There is a great need for high-quality rental housing for seniors in this area. A new senior development will allow residents with fixed and limited incomes to live independently but as part of a community where they can age in place. There is significant growth within Wake County and an ever-increasing aging population.
- The development team will work closely with city planning and community development on this project.



Development Site

## 312 US-70

±5-Acre Previously Site Plan Approved for a Holiday Inn Express

312 US-70, Garner, North Carolina 27529

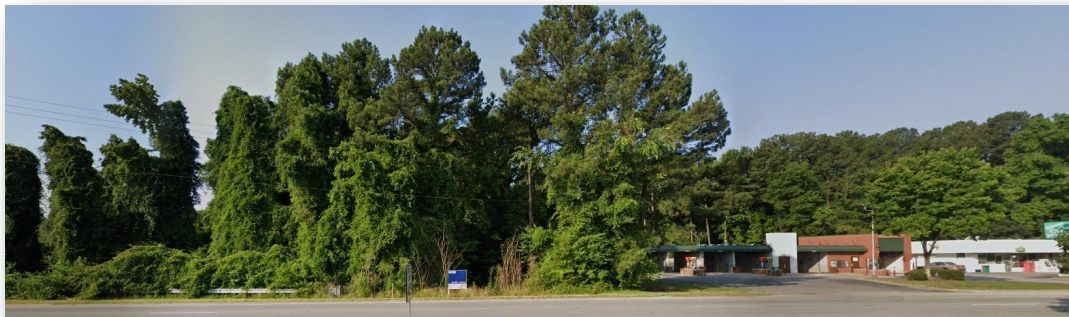


## Site Identification

Halcon and Trinity identified the development site located at 312 E, Hwy 70 in the Town of Garner in 2023 and began working on the NCHFA LIHTC, and Wake County HOME funds applications.

### PROPERTY SUMMARY

ADDRESS	312 US-70 Garner, NC 27529
MUNICIPALITY	Garner
COUNTY	Wake County
PIN	1710991886
REAL ESTATE ID	0297312
ZONING	CMX
ACREAGE	5.04







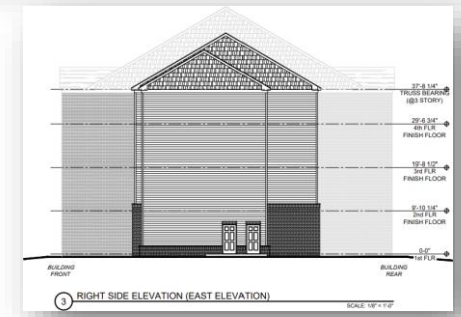
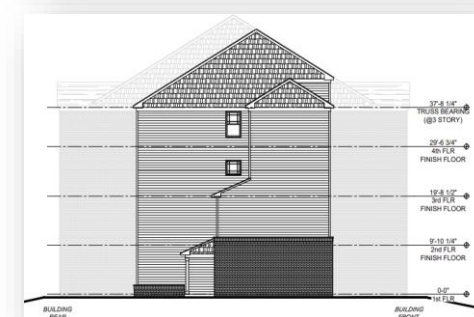


## Updated Site Plan



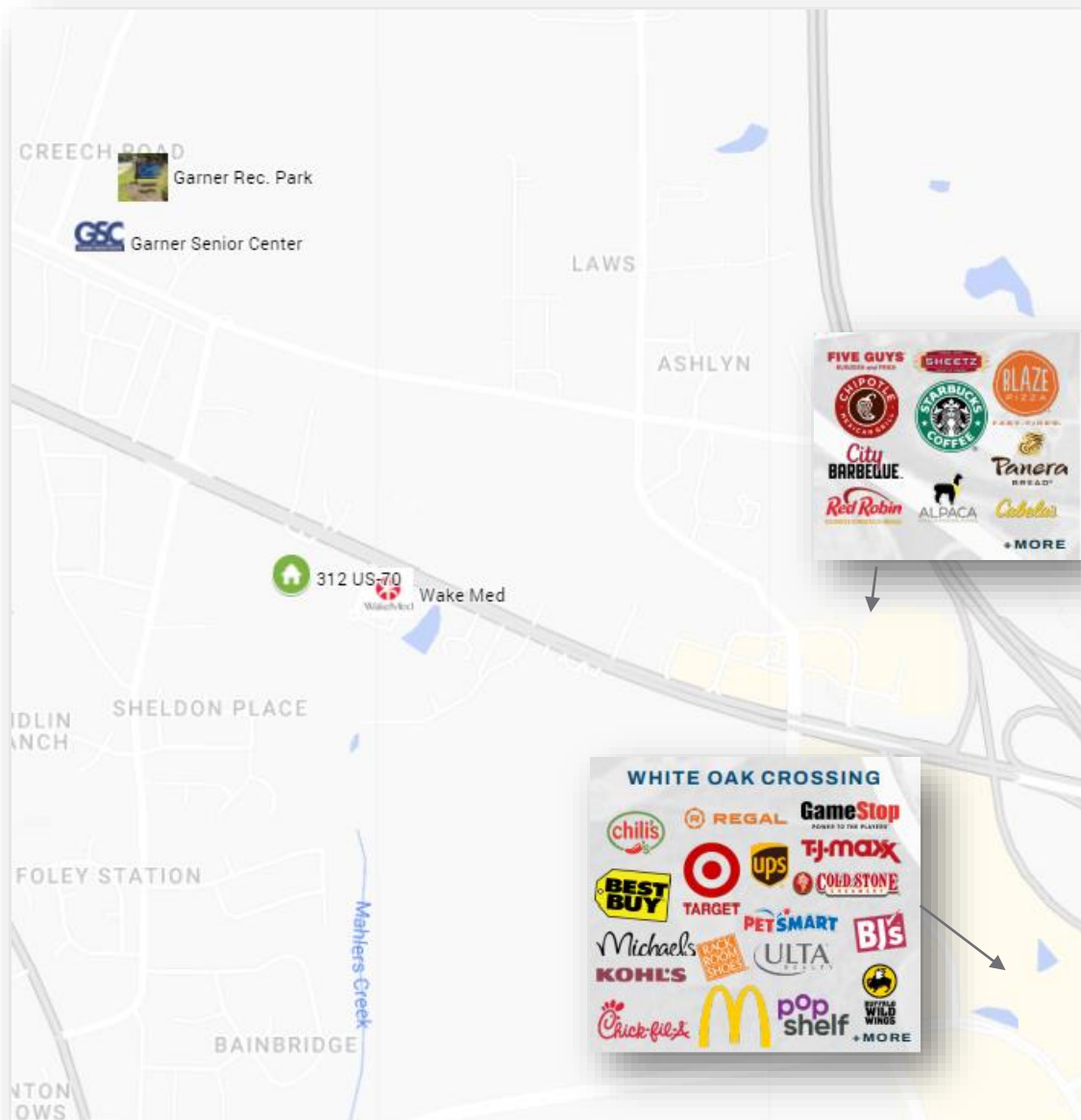
# Proposed Development

The proposed development, The Villas at White Oak, will be a new construction apartment community for seniors (55 and older) located at 312 E, Hwy 70 in the Town of Garner. The community will consist of 64 garden-style apartment units for senior independent living. There will be a single residential building with 2 elevators.





## Development Location



## Proximity to Amenities

The location is near many local amenities, including a pharmacy, Urgent Care, a local public library branch, and a range of shopping amenities at the very close White Oak Shopping Center and Timber Crossing. This is a perfect location to allow local seniors to settle where they have grown up and close to the many neighborhoods where their families live.

### PARKS & REC

- Garner Recreational Park
- Garner Senior Center
- Garner Recreation Center

### SHOPPING

- Dollar General
- Dollar Tree
- Food Lion

### SERVICES

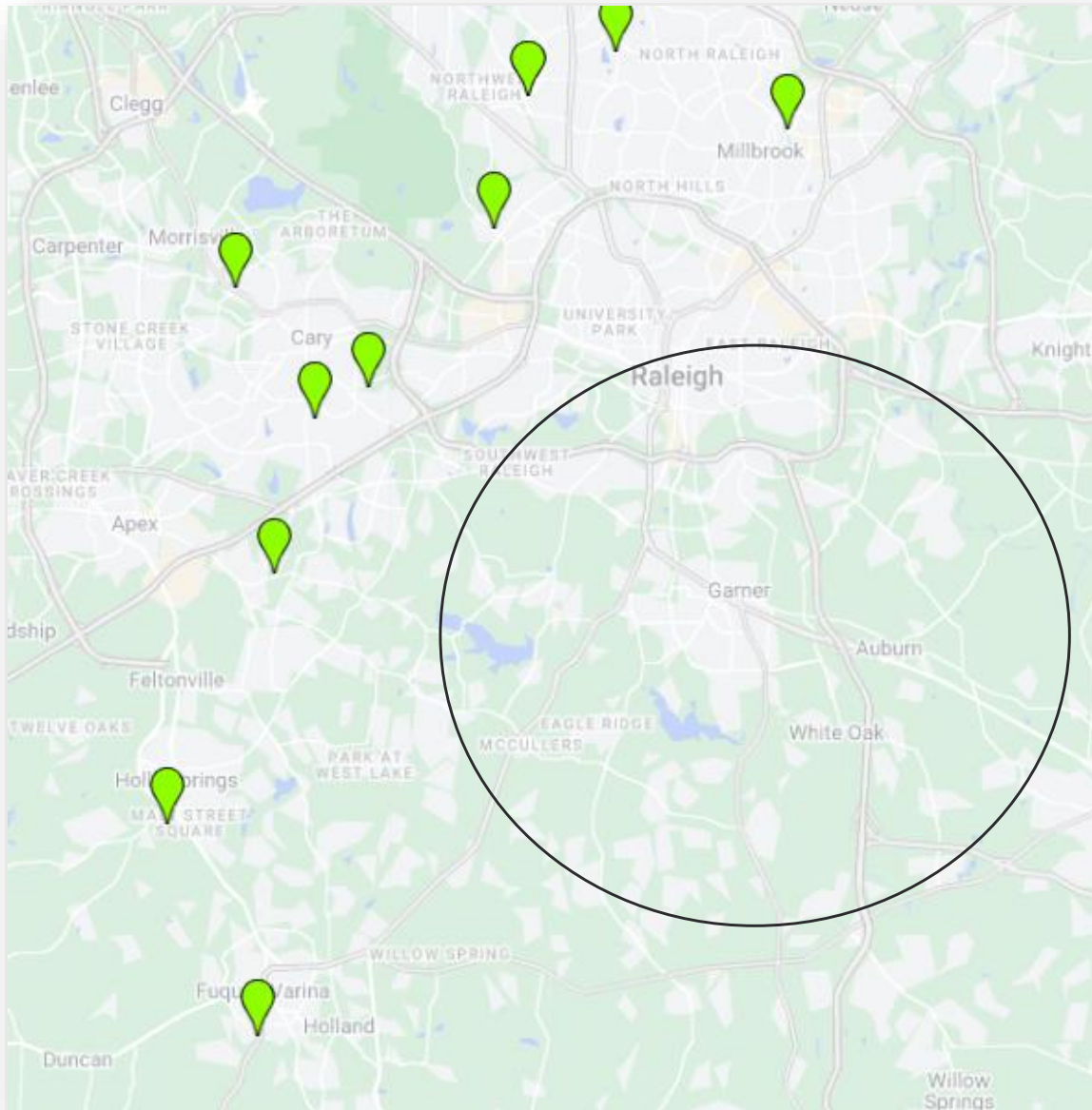
- Bank of America
- BP
- Sheetz

### MEDICAL

- Wake Med
- CVS
- Fast Med Urgent Care



## Senior Housing Developments



## The Need for Senior Housing in Garner

There is a great need for high-quality rental housing for seniors in this area. A new senior development will allow residents with fixed and limited incomes to live independently but as part of a community where they can age in place. There is significant growth within Wake County and an ever-increasing aging population.

★ Site Zoning

Current Site Zoning



Previously Approved Development



Proposed Development



## Zoning Information - 2024

- This site was previously zoned to allow for a Holiday Inn hotel. The current zoning allows for MF, but it's split zoned half CMX and half Light Industrial (LI).
- The current CMX zoning would allow our proposed MF development of 1 senior building (64 units), so we did not anticipate having to go through a rezoning.
- The planning staff recommended going through the rezoning process to simply have the entire tract rezoned CMX Conditional, this would clean up the zoning and not require any buffer limitations.
- The Development Team will submit a combination Annexation and Rezoning request to the City of Garner in February 2024.
- The Team is in close communication with planning staff throughout the review process. We are holding a community meeting in February, a public hearing in March, Planning Board meeting in April and City Council meeting on May 7th.
- The property is surrounded by commercial uses, so we do not anticipate any concern from the community
- Based on feedback at the community meeting and public hearing and particularly after the Planning Board meeting, we will have a very good idea as to whether or not we will receive the rezoning.

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# Proposed Development

# Development Description

- 64 Senior Garden-Style Units

## Proposed-

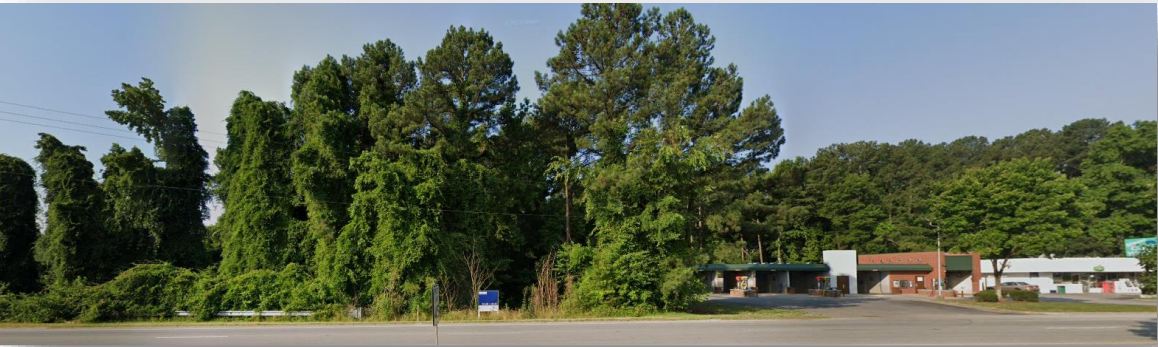
- 1 and 2-bedroom units
  - 32 1-BR, 745 sq ft. - Rents: \$558-\$1,196
  - 32-2 BR, 979 sq ft. - Rents: \$675-\$1,440



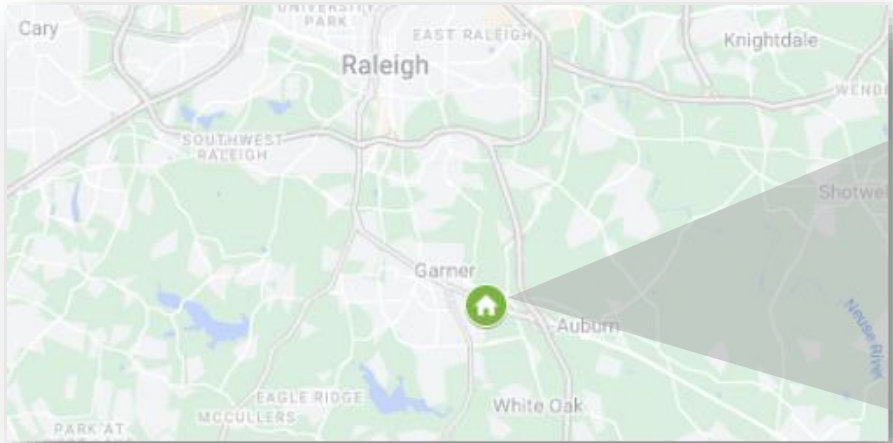
- LIHTC Development – Income Restricted Units Upon Initial Move-In
  - 30% AMI – \$23,820 - \$27,210 (Depending on Household Size):
  - 40% AMI – \$31,760 - \$36,280 (Depending on Household Size)
  - 50% AMI – \$39,700 - \$45,350 (Depending on Household Size)
  - 60% AMI – \$47,640 - \$54,420 (Depending on Household Size)
- Estimated Total Development Costs: \$16,854,672



# Site Location

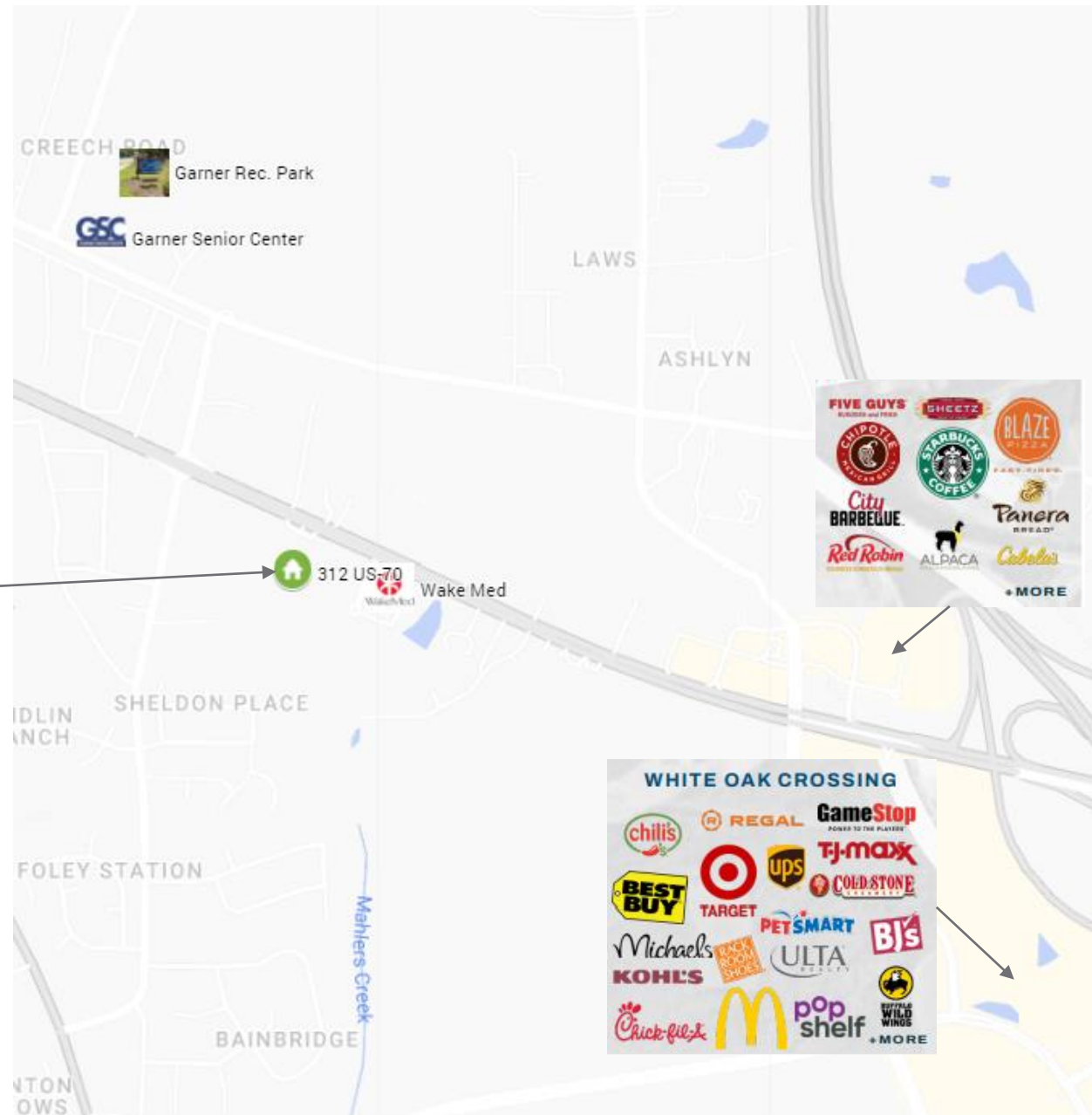


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# Site Amenities

Located on Hwy 70, adjacent to Wake Med Garner, and 3 miles from downtown Garner. The property is in a burgeoning area surrounded by existing and new retail, residential & mixed-use developments, with significant planned commercial growth.



## PARKS & REC

- Garner Recreational Park
- Garner Senior Center
- Garner Recreation Center

## SHOPPING

- Dollar General
- Dollar Tree
- Food Lion

## SERVICES

- Bank of America
- BP
- Sheetz

## MEDICAL

- Wake Med
- CVS
- Fast Med Urgent Care

# Site Design

## Proposed Amenities

- Gazebo
- Laundry Room
- Exercise Room
- Community Room
- Covered Picnic Area
- Computer Center
- Elevator
- Game / Craft / TV rooms
- Outdoor Sitting Areas with Benches
- Library
- Screened Porch
- Tenant Storage Areas
- Dog Park
- Sidewalk to Hospital Property
- Deceleration/ Turn Lane



# Elevations

Colored Elevation



Front Elevation



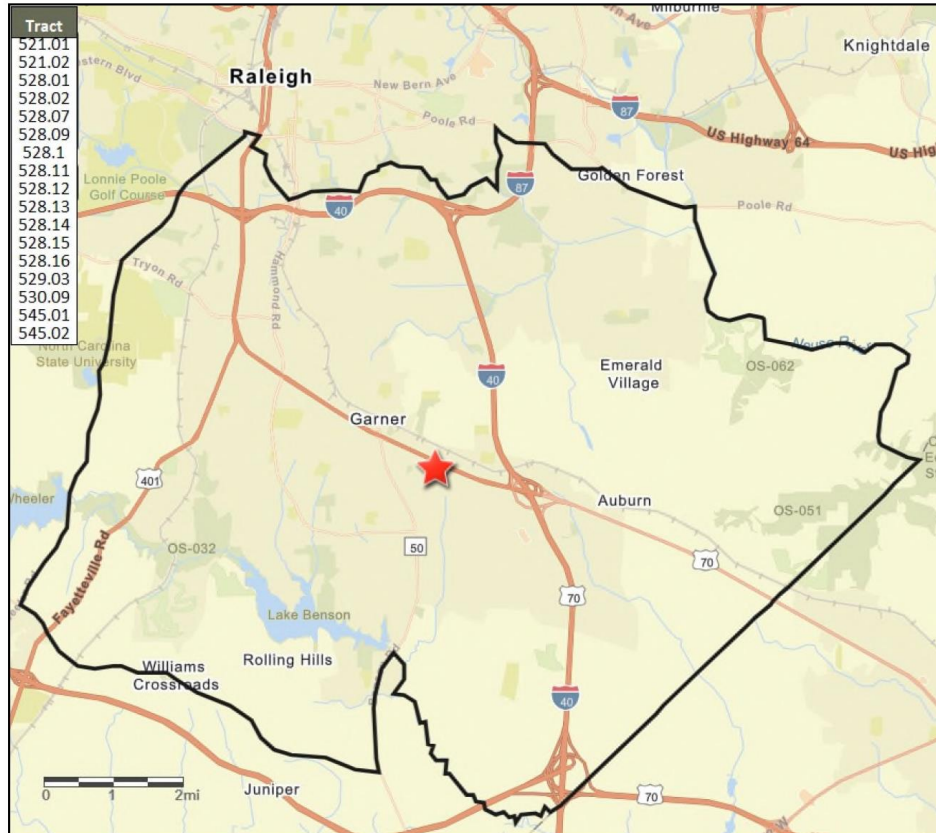
West (Left Side) Elevation



East (Right Side) Elevation



# Market Study Findings - 2024



- The analyst recommends proceeding with the development as planned.
- There is a net demand in the market area of 599 units.
- All surveyed senior communities in the market area are fully occupied with waiting lists.
- The market is expected to add 1,194 households aged 55 & older from 2022 to 2026.
- By 2026, there will be 15,975 households aged 55+ in the market area.

# Market Study Findings - 2024

- Based on an analysis of projected senior household growth trends, affordability, and demand estimates, current rental market conditions, and socio-economic and demographic characteristics of the market area, RPRG believes that the subject property will be able to successfully reach and maintain a stabilized occupancy following its entrance into the rental market.
- The subject property will be competitively positioned with existing senior communities in the market area and the units will be well received by the target market.
- All demand capture rates by floor plan, AMI, and overall are well within acceptable levels including an overall capture rate of 10.7 percent which indicates sufficient demand for the subject property as proposed.
- The market analyst expects the units to lease at an average monthly rate of 18 units. At this pace, the property will attain stabilized occupancy within approximately three to four months.
- When Pennington Grove Phase 1 opened in 2017, it leased all 83 units in 2 months.
  - Phase 2 opened in 2021 and leased all 69 units in 4 months.

# Development Timeline

AUGUST 2024	LIHTC Awards announced Begin plans and construction drawings Start environmental review
JANUARY 2024	Final construction drawings complete Submit for building permits and approvals
MARCH/APRIL 2025	Obtain building permits Obtain development approvals Complete environmental review Execute construction contract
APRIL/MAY 2025	Close equity and construction loan Begin construction
JUNE 2026	Marketing and leasing begins
SEPTEMBER 2026	Construction completion Place in service Begin move-ins

# Conclusions