

PROFESSIONAL MARKET STUDY
FOR THE CHATEAU HILL APARTMENTS
A PROPOSED LIHTC/MARKET RATE
FAMILY DEVELOPMENT

LOCATED IN:

ROME, FLOYD COUNTY, GA

PREPARED FOR:

CHATEAU HILL APARTMENTS, LP

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SECTION A
EXECUTIVE SUMMARY

1. Project Description:

- **Brief description of project location including address and/or position relative to the closest cross-street.**
- The proposed LIHTC/Market Rate multi-family development will target the general population in Rome and Floyd County, Georgia. The subject property is located off Chateau Drive, just outside the city limits, approximately .5 miles south of US 441.
- **Construction and occupancy types.**
- The proposed new construction development project design comprises 25 duplex residential buildings. The development design provides for 109-parking spaces. The development will include a separate building to be used as a clubhouse/community room, central laundry, and a manager's office.
- The proposed *Occupancy Type* is for the General Population and is not age restricted.
- **Unit mix including bedrooms, bathrooms, square footage, income targeting rents, utility allowance.**

Project Mix

PROPOSED PROJECT PARAMETERS			
Bedroom Mix	# of Units	Unit Size (Heated sf)	Unit Size (Gross sf)
1BR/1b	6	857	917
2BR/2b	38	1200	1271
3BR/2b	6	1354	1427
Total	50		

Project Rents:

The proposed development will target 20% of the units at 50% or below of area median income (AMI), 70% of the units at 60% AMI and 10% of the units at Market. Rent includes trash removal; tenants are responsible for all other utilities.

PROPOSED PROJECT RENTS @ 50% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
1BR/1b	2	\$400	\$102	\$502
2BR/2b	7	\$460	\$128	\$588
3BR/2b	1	\$520	\$161	\$681

PROPOSED PROJECT RENTS @ 60% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
1BR/1b	4	\$475	\$102	\$577
2BR/2b	28	\$560	\$128	\$688
3BR/2b	3	\$620	\$161	\$781

*Based upon GA-DCA North Region Utility Allowances

PROPOSED PROJECT RENTS @ Market				
Bedroom Mix	# of Units	Net Rent	Utility Estimate*	Gross Rent
2BR/2b	3	\$650	\$128	\$778
3BR/2b	2	\$750	\$161	\$911

*Estimates used for establishing the lower income band at Market

- **Any additional subsidies available including project based rental assistance (PBRA).**
 - The proposed LIHTC development will not include any additional deep subsidy rental assistance, including PBRA. The proposed LIHTC development will accept deep subsidy Section 8 vouchers.
- **Brief description of proposed amenities and how they compare to existing properties.**
 - Overall, the subject will be competitive to very competitive with all of the existing program assisted and market rate apartment properties in the market regarding the unit and the development amenity package. The proposed project will have a comprehensive range of modern unit and project amenities appropriate for the general population. The amenity package will enhance the competitive position of the project compared to others in the PMA. Note: See list of Unit and Development Amenities on page 17.

2. Site Description/Evaluation:

- **A brief description of physical features of the site and adjacent parcels. In addition, a brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural).**
 - The approximately 8.5-acre, rectangular shaped tract is densely wooded and undulating. At present, no physical structures are located on the tract. The buildable area of the site is not located within a 100-year flood plain.
 - The overall character of the neighborhood in the immediate vicinity of the site can be defined as a mixture of land use including: multi-family and single-family use and vacant land.
 - Directly north of the site is vacant land, followed by a small electric sub station. Directly west of the site are the Guest House, Arbor Terrace and Heatherwood apartment properties. Directly east and south of the site is vacant land.
- **A discussion of site access and visibility.**
 - Access to the site is available off Chateau Drive. Chateau Drive is a secondary connector which links the site directly to US 411 to the north. It is a medium density road, with a speed limit of 40 miles per hour in the immediate vicinity of the site. Also, the location of the site off Chateau Drive does not present problems of egress and ingress to the site.
 - The site offers very good accessibility and linkages to area services and facilities. The areas surrounding the site appeared to be void of negative externalities, including: noxious odors, close proximity to cemeteries, high tension power lines, rail lines and junk yards.
- **Any significant positive or negative aspects of the subject site.**
 - Overall, the field research revealed the following strengths and weaknesses of the subject in relation to subject marketability.

SITE/SUBJECT ATTRIBUTES:	
STRENGTHS	WEAKNESSES
Good accessibility to services, trade, and employment nodes	
Good linkages to area road system	
Nearby road speed and noise are acceptable	
Surrounding land uses are acceptable	

- ***A brief summary of the site's proximity to neighborhood services including shopping, medical care, employment concentrations, public transportation, etc.***
- Ready access is available from the site to the following: major retail trade and service areas, employment opportunities, schools, and area churches. All major facilities within the Chateau Hill PMA can be accessed within a 15-minute drive. At the time of the market study, no significant infrastructure development was in progress within the vicinity of the site.
- ***A brief discussion of public safety, including comments on local perceptions, maps, or statistics of crime in the area.***
- Overall, between 2016 and 2017 violent crime in Floyd County decreased by -3.5%. The actual number of such crimes in 2017 was relatively low for an suburban county at 305 overall (mostly assault). Property crimes decreased by -13.9% in Floyd County between 2016 and 2017, with declines in each type of offense. The overall crime rate decreased by -2.1% between 2016 and 2017, with a decrease of -392 crimes overall.
- ***An overall conclusion of the site's appropriateness for the proposed development.***
- The site location is considered to be marketable. In the opinion of the analyst, the proposed site location offers attributes that will greatly enhance the rent-up process of the proposed LIHTC/Market Rate-Family development.

3. Market Area Definition:

- ***A brief definition of the primary market area including boundaries of the market area and their approximate distance from the subject property.***
- The Primary Market Area (PMA) for the proposed LIHTC/Market Rate multi-family development consists of all of Floyd County (Census Tracts 1-21) with the exception of 2010 Census Tract 2.02, which is located in the extreme northern portion of the county.
- The PMA is located in the northwestern portion of Georgia. Rome, the county seat, is centrally located within Floyd County.
- Rome is the largest populated place in the PMA, as well as the largest incorporated place in Floyd County, representing approximately 39% of the total county population. Rome is the regional trade area for the surrounding area regarding: employment opportunities, finance, retail and wholesale trade, entertainment and health care services.

The PMA is bounded as follows:

Direction	Boundary	Distance from Subject Site
North	Chattooga and Gordon Counties and Census Tract 2.02 in Floyd County	6 - 10 miles
East	Bartow County	10 miles
South	Polk County	13 miles
West	Alabama/Georgia State Line	15 miles

4. Community Demographic Data:

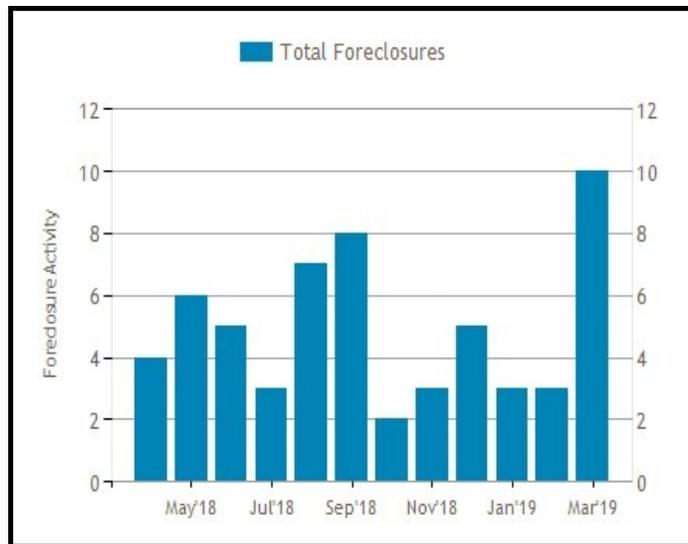
- **Current and projected household and population counts for the primary market area. For senior reports, data should be presented for both overall and senior households and populations/households.**

 - Total population and household gains over the next two years, (2019-2021) are forecasted for the PMA, represented by a rate of change approximating +.45% per year. In the PMA, in 2019, the total population count was 93,225 versus 94,076 projected for 2021.
 - In the PMA, in 2019, the total household count was 34,462 versus 34,747 projected by 2021. This represents an increase of +0.41% per year.
- **Households by tenure including any trends in rental rates.**

 - The 2019 to 2021 tenure forecast trend exhibited a modest increase in both owner-occupied and renter-occupied households within the PMA. The tenure trend (on a percentage basis) currently favors renter households.
 - Based upon recent past rental trends a reasonable two year rent increase forecast, by bedroom type would be 3% to 5% per year within the subject PMA.
- **Households by income level.**

 - It is projected that in 2021, around **20%** of the renter-occupied households in the PMA will be in the subject's 50% AMI LIHTC target income group of \$17,210 to \$29,400.
 - It is projected that in 2021, around **21.5%** of the renter-occupied households in the PMA will be in the subject's 60% AMI LIHTC target income group of \$19,785 to \$35,280.
 - It is projected that in 2021, around **17%** of the renter-occupied households in the PMA will be in the subject's Market Rate target income group of \$37,500 to \$60,000.

- Impact of foreclosed, abandoned and vacant, single and multi-family homes, and commercial properties in the PMA of the proposed development should be discussed.**
- The foreclosure problem is still very much evident Nationwide, Statewide, but to a lesser degree in Rome and the balance of Rome-Floyd County. According to data on www.realtytrac.com, in February 2019 there were 436,588 properties in the U.S. in some stage of foreclosure (default, auction or bank owned), which was 11% fewer than the same period in 2018. Data for Zip Code 30161 (which includes the site and immediate surrounding area) show only 24 houses in some stage of foreclosure, representing only 1 out of every 1,574 housing units. For Floyd County as a whole, there were 59 houses in some stage of foreclosure, representing 1 in every 1,443. Foreclosure trends for the past few months for Zip Code 30161 are shown below:



- The site neighborhood and the surrounding area the relationship between the local area foreclosure market and existing LIHTC supply is not crystal clear. However, at the time of the survey, the existing LIHTC family properties located within and adjacent to PMA were on average 98% occupied, with all properties maintaining a waiting list. In addition, given the somewhat small number of foreclosures in this PMA, it can be assumed that foreclosures have little effect on demand and occupancy in LIHTC properties.

5. Economic Data:

- ***Trends in employment for the county and/or region. Employment should be based on the number of jobs in the county (i.e., covered employment).***
 - Covered (at place) employment in Floyd County has increased each year since 2012, and exhibits signs of a continuation of the trend in annual increase into 2018.
 - The rate of employment loss between 2008 and 2010 was very significant at almost -15%, representing a net loss of -6,926 workers. The rate of employment gain between 2011 and 2017 was significant at approximately +1.03% per year. The 2017 to 2018 rate of gain remained significant, in particular when compared to the preceding year at +1.04%.
- ***Employment by sector for the county and/or region.***
 - The top four employment sectors are: manufacturing, trade, government and service. The 2019 forecast is for the healthcare sector to increase and the manufacturing sector to stabilize.
- ***Unemployment trends for the county and/or region for the past 5 years.***
 - Monthly unemployment rates in 2018 were much improved when compared to the 2009 to 2016 period. Monthly unemployment rates in 2018 were for the most part improving on a month to month basis, ranging between 3.8% and 4.9%. The National forecast for 2019 (at present) is for the unemployment rate to approximate 3.5% to 4%. The annual unemployment rate in 2019 in Floyd County is forecasted to continue to decline, to the vicinity of 4% and improving on a relative year to year basis.
- ***A brief discussion of any recent or planned major employment contractions or expansions.***
 - In April 2019, the Greater Rome Existing Industries Association hosted a meeting which included an overview of recent economic development news and announcements. Highlights included investments by two new international companies, the purchase of two industrial development sites, the reuse of two existing vacant buildings for new manufacturing operations as well as new construction, expansions to existing buildings, multi-million-dollar investments in technology, machinery and equipment resulting in a number of new jobs.
 - Details of recent economic development news includes the following:
 - A Chinese owned new company, Ameridge Polymers, plans to renovate an existing building for a new manufacturing facility focused on carpet recycling.

- Kerry Foods (Ireland) announced that it had reached an agreement to acquire Southeastern Mills customized coating and seasoning division. Kerry will continue to manufacture seasoning at the Rome facility.
- In 2017, Wire Tech announced that they would triple their manufacturing space with a 40,000 SF expansion. The investment was expected to cost around \$15 million, and create 50 new jobs. Wire Tech moved into the new plant area in February 2019.
- Carlsen Precision Manufacturing opened a new facility in August 2017. The \$5 million investment created 20 new jobs.
- Balta Home USA consolidated their distribution facilities from warehouses in Dalton and Calhoun to a new, larger facility in Rome. The new distribution facility employs around 70 people.
- Recently Georgia Pacific invested \$30 million into its sawmill and some new job creation is expected.
- International Paper recently announced that it will invest \$150 million into its existing facility.
- Ball Metal Container Group recently bought land adjacent to its plant and will invest \$30 million into an expansion.
- Southeastern Mills recently bought 15 acres with an option to buy another 25 acres near its existing facility in Rome.
- A review of the WARN lists for 2018 and 2019 year to date showed only one closure. Sykes announced a closure in July 2018 that was expected to affect 181 employees.
- ***An overall conclusion regarding the stability of the county's overall economic environment. This conclusion should include an opinion if the current economic environment will negatively impact the demand for additional or renovated rental housing.***
- Over the last five years the Rome / Floyd County economy has: (1) improved significantly and (2) exhibited trends of continuing growth.
- The Rome / Floyd County area economy has a large number of low to moderate wage workers employed in the service, trade, manufacturing, hospitality, and healthcare sectors. Given the very acceptable site location of the subject, with good proximity to several employment nodes, the proposed subject development will very likely attract potential renters from these sectors of the workforce who are in need of affordable housing and a reasonable commute to work.

- The proposed subject property net rents at 50% and 60% AMI and at Market Rate are very marketable, and competitive with comparable market rate units in the PMA.
- In the opinion of the market analyst, a new LIHTC/Market Rate-Family development located within the PMA should fare well. The existing LIHTC-family market is 98% occupied and all properties have a waiting list. Negative impact is not expected.

6. Project-Specific Affordability and Demand Analysis:

- **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 (age qualified renter households for senior projects).**
- The demand estimate for the proposed LIHTC/Market Rate family development is 2,334. Based on current estimates and projections, in 2021 almost 27% of all renter households will be income eligible for the subject at the proposed LIHTC rent levels; a further 17% will be eligible for the marker rate inits.
- **Overall estimate of demand based on DCA’s demand methodology.**
- The overall forecasted number of income qualified households for the proposed LIHTC/Market Rate development taking into consideration like-kind competitive supply introduced into the market since 2017 is 2,256.
- Capture Rates:

Proposed Project Capture Rate LIHTC & Market Units	2.2%
Proposed Project Capture Rate LIHTC Units (Overall)	2.5%
Proposed Project Capture Rate LIHTC Units @ 50% AMI	1.1%
Proposed Project Capture Rate LIHTC Units @ 60% AMI	5.1%
Proposed Project Capture Rate Market Rate Units	1.1%
Proposed Project Capture Rate 1BR Units	1.3%
Proposed Project Capture Rate 2BR Units	3.4%
Proposed Project Capture Rate 3BR Units	1.1%

- **A conclusion regarding the achievability of the above Capture Rates.**
- The above capture rates are well below the GA-DCA thresholds. They are considered to be a reliable quantitative indicator of market support for the proposed subject development.

7. Competitive Rental Analysis:

• An analysis of the competitive properties in the PMA.

- At the time of the survey, the overall vacancy rate of the surveyed LIHTC family properties was 2.1%. Approximately 90% of the vacant units were at one property (Ashland Park).
- At the time of the survey, all the LIHTC family properties were 95% to 100% occupied. All six properties reported to have a waiting list, ranging in size between 10 and 80-applicants.
- At the time of the survey, the overall estimated vacancy rate of the surveyed market rate properties was 0%.
- The typical occupancy rate reported for most of the surveyed properties is in the mid 90's to high 90's%.
- Four of the 10 market rate properties reported to have a waiting list, ranging in size between 4 and 25-applicants.

• Number of properties.

- Six LIHTC-family program assisted properties representing 518 units were surveyed in the subject's competitive environment.
- Ten market rate properties, representing 825 units were surveyed in the subject's competitive environment.

• Rent bands for each bedroom type proposed.

Bedroom type	Rent Band (Subject)	Rent Band (Market Rate)
1BR/1b	\$400-\$475	\$525 - \$1005
2BR/1b	Na	Na
2BR/2b	\$460-\$650	\$695 - \$1050
3BR/2b	\$520-\$750	\$760 - \$1275

• Average Market rents.

Bedroom type	Average Market Rent
1BR/1b	\$700 (adjusted = \$645)
2BR/1b	Na
2BR/2b	\$839 (adjusted = \$800)
3BR/2b	\$899 (adjusted = \$895)

8. Absorption/Stabilization Estimate:

- **An estimate of the number of units to be leased at the subject property, on average.**
- The forecasted rent-up scenario suggests an average of 6-units being leased per month.
- **Number of units expected to be leased by AMI Targeting.**

AMI Target Group	Number of units Expected to be Leased*
50% AMI	10
60% AMI	35
Market Rate	5

* at the end of the 1 to 8-month absorption period

- **Number of months required for the project to reach stabilization of 93% occupancy.**
- A 93% occupancy rate is forecasted to occur within 8-months of the placed in service date. Stabilized occupancy is expected to be 93%+ up to but no later than a 3 month period beyond the absorption period.
- **The absorption rate should coincide with other key conclusions. For example, insufficient demand or unachievable rents should be reflected in the absorption rate.**
- A reconciliation of the proposed LIHTC net rents by bedroom type with current average market rate net rents by bedroom type are supportive of the forecasted absorption and stabilization periods.

9. Overall Conclusion:

- ***A narrative detailing the key conclusions of the report including the analyst's opinion regarding the potential for success of the proposed development.***
- Based upon the analysis and the conclusions of each of the report sections, it is recommended that the proposed application **proceed forward based on market findings, as presently configured.**
- Total population and household growth within the PMA is exhibited with annual growth rates approximating +0.45% per year for population growth and +0.41% for household growth over the forecast period.
- Over the last five years the Rome / Floyd County economy has: (1) improved significantly and (2) exhibited trends of continuing growth.
- In the area of unit size, by bedroom type, the subject will offer very competitive unit sizes, by floor plan, in comparison with the existing market rate properties.
- The 1BR net rent advantage at 50% AMI is approximately 38%. At 60% AMI the 1BR net rent advantage is approximately 26%.
- The 2BR net rent advantage at 50% AMI is approximately 42%. At 60% AMI the 2BR net rent advantage is approximately 30%. At Market the 2BR net rent advantage is approximately 19%.
- The 3BR net rent advantage at 50% AMI is approximately 42%. At 60% AMI the 2BR net rent advantage is approximately 31%. At Market the 3BR net rent advantage is approximately 16%.
- The overall project rent advantage for the proposed LIHTC/Market Rate-family development is estimated at 31%.
- The subject will offer 1BR, 2BR and 3BR units. Based upon market findings and capture rate analysis, the proposed bedroom mix is considered to be appropriate. All household sizes will be targeted, from single person households to large family households.
- The proposed LIHTC/Market Rate family development **will not negatively impact** the existing supply of LIHTC family program assisted properties located within the Chateau Hill PMA competitive environment in the short or long term.
- At the time of the survey, the existing LIHTC family properties in and adjacent to the PMA were on average 98% occupied and all six of the surveyed properties maintain a waiting list. The size of the waiting lists ranged between 10 and 80-applicants.

Summary Table				
Development Name: Chateau Hill Apartments			Total Number of Units: 50	
Location: Rome, GA (Floyd Co)			# LIHTC Units: 45	
PMA Boundary: North 6-10 miles; East 10 miles South 13 miles; West 15 miles			Farthest Boundary Distance to Subject: 15 miles	
Rental Housing Stock (found on pages 82 - 97)				
Type	# Properties	Total Units	Vacant Units	Avg Occupancy
All Rental Housing	16	1,343	11	99.2%
Market Rate Housing	10	825	0	100%
Assisted/Subsidized Housing Ex LIHTC	0	0	0	0.0%
LIHTC	6	518	11	97.9%
Stabilized Comps	12	1,059	10	99.1%
Properties in Lease Up	Na	Na	Na	Na

Subject Development					Average Market Rent			Highest Unadjusted Comp Rent	
Number Units	Number Bedrooms	# Baths	Size (SF)	Proposed Rent	Per Unit	Per SF	Adv (%)	Per Unit	Per SF
6	1	1	900	\$400-\$475	\$645	\$.93	26-38%	\$875	\$0.95
35	2	2	1225	\$460-\$560	\$800	\$.82	30-42%	\$1050	\$0.99
4	3	2	1398	\$520-\$620	\$895	\$.72	31-42%	\$1275	\$0.85
3	2	2	1225	\$650	\$800	\$.82	19%	\$1050	\$0.99
2	3	2	1398	\$750	\$895	\$.72	16%	\$1275	\$0.85

LIHTC Segment

Market Rate Segment

Capture Rates (found on page 67)						
Targeted Population	40%	50%	60%	MR	LIHTC	Overall
Capture Rate		1.1%	5.1%	1.1%	2.5%	2.2%

MARKET STUDY FOLLOWS

SECTION B
PROPOSED PROJECT
DESCRIPTION

The proposed LIHTC/Market Rate multi-family development will target the general population in Rome and Floyd County, Georgia. The subject property is located off Chateau Drive, just outside the city limits, approximately .5 miles south of US 441.

Scope of Work

The market study assignment was to ascertain market demand for a proposed new construction multi-family LIHTC/Market Rate development to be known as the **Chateau Hill Apartments**, for Chateau Hill Apartments, LP, under the following scenario:

Project Description:

PROPOSED PROJECT PARAMETERS			
Bedroom Mix	# of Units	Unit Size (Heated sf)	Unit Size (Gross sf)
1BR/1b	6	857	917
2BR/2b	38	1200	1271
3BR/2b	6	1354	1427
Total	50		

The proposed new construction development project design comprises 25 duplex residential buildings. The development design provides for 106-parking spaces. The development will include a separate building to be used as a clubhouse/community room, central laundry, and a manager's office.

The proposed **Occupancy Type** is for the **General Population**.

Project Rents:

The proposed new construction development will not have any project based rental assistance, nor private rental assistance. The proposed development will target 20% of the units at 50% or below of area median income (AMI), 70% of the units at 60% AMI and 10% of the units at Market. Rent includes trash removal; tenants are responsible for all other utilities.

PROPOSED PROJECT RENTS @ 50% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
1BR/1b	2	\$400	\$102	\$502
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*Based upon GA-DCA North Region Utility Allowances

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Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
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PROPOSED PROJECT RENTS @ Market				
Bedroom Mix	# of Units	Net Rent	Utility Estimate*	Gross Rent
2BR/2b	3	\$650	\$128	\$778
3BR/2b	2	\$750	\$161	\$911

*Estimates used for establishing the lower income band at Market

Project Amenity Package

The proposed development will include the following amenity package:

Unit Amenities

- range
- microwave
- central air
- smoke alarms
- carpet
- ceiling fans
- cable ready
- energy star refrigerator
- energy star dishwasher
- high speed internet access
- washer/dryer hook-ups
- window coverings
- front porch
- outside storage closet

Development Amenities

- manager's office
- laundry facility
- community garden
- community building w/covered porch
- equipped computer room

The projected first full year that the Chateau Hill Apartments will be placed in service as a new construction property, is mid to late 2021. Note: The 2019 GA QAP states that "owners of projects receiving credits in the 2019 round must place all buildings in the project in service by December 31, 2021".

The architectural firm for the proposed development is Hudson Reed Group. At the time of the market study, the floor plans and elevations had not been completed. However, the conceptual site plan submitted to the market analyst was reviewed.

Utility estimates are Georgia DCA utility allowances for the North Region. Effective date: January 1, 2019.

SECTION C
SITE EVALUATION

The field visit for the site and surrounding market area was conducted on April 26 and 27, 2019. The site inspector was Mr. Jerry M. Koontz (of the firm Koontz & Salinger).

Specifically, the site is located within Census Tract 17.02, and Zip Code 30161.

Note: The site is not located within a Qualified Census Tract (QCT).

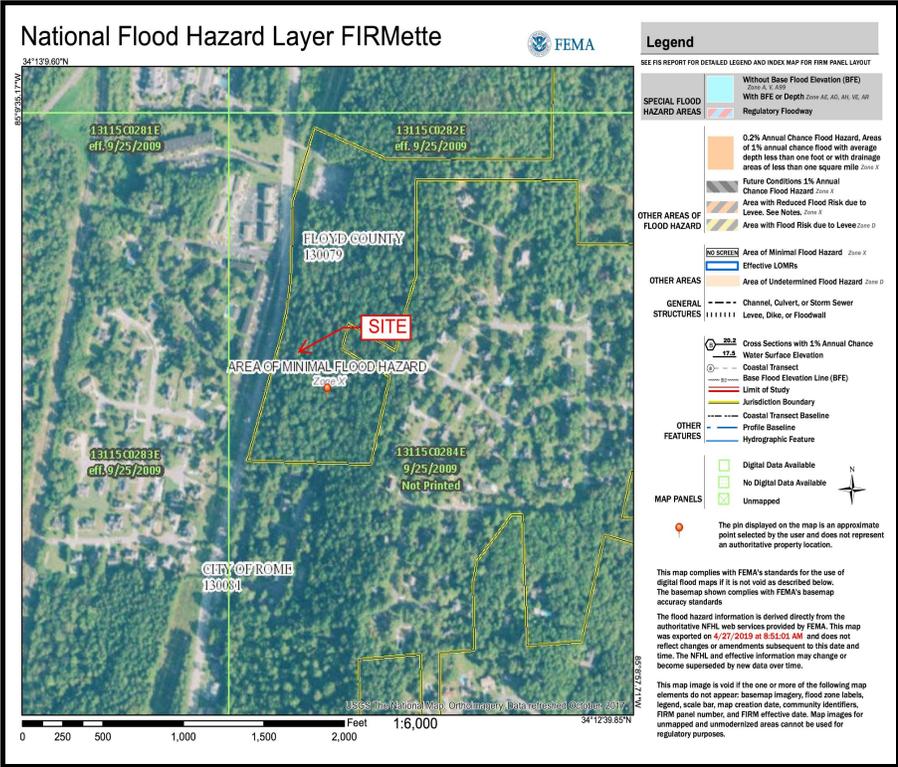
Street and highway accessibility are very good relative to the site. Ready access is available from the site to the following: major retail trade and service areas, employment opportunities, local health care providers and schools. All major facilities in the Chateau Hill PMA can be accessed within a 15-minute drive. At the time of the market study, no significant infrastructure development was in progress within the vicinity of the site.

Site Characteristics

The approximately 8.5-acre, rectangular shaped tract is densely wooded and undulating. At present, no physical structures are located on the tract. The buildable area of the site is not located within a 100-year flood plain. Source: FEMA website (www.msc.fema.gov), Map Number 13115C0284E, Effective Date: September 25, 2009.

All public utility services are available to the tract and excess capacity exists. However, these assessments are subject to environmental and engineering studies.

At the time of the market study the site was zoned SR, which allows duplex multi-family development.



Crime & Perceptions of Crime

The overall setting of the site is considered to be one that is very acceptable for residential development and commercial development within the present neighborhood setting. The site and the immediate surrounding area is not considered to be one that comprises a "high crime" neighborhood. The most recent crime rate data for Floyd County reported by the Georgia Bureau of Investigations - Uniform Crime Report revealed that violent crime and property crime rates were average in Floyd County, and considered typical for an urban county.

Crime data for Floyd County as a whole is available for 2016 and 2017. Overall, between 2016 and 2017 violent crime in Floyd County decreased by -3.5%. The actual number of such crimes in 2017 was relatively low for an suburban county at 305 overall (mostly assault). Property crimes decreased by -13.9% in Floyd County between 2016 and 2017, with declines in each type of offense. The overall crime rate decreased by -2.1% between 2016 and 2017, with a decrease of -392 crimes overall.

Floyd County			
Type of Offence	2016	2017	Change
Homicide	5	5	0
Rape	27	16	-11
Robbery	69	38	-31
Assault	215	246	31
Burglary	640	466	-174
Larceny	1,989	1,815	-174
Motor Vehicle Theft	188	144	-44
Floyd County Total	3,133	2,730	-403

Source: Georgia Bureau of Investigation, Uniform Crime Report

Neighborhood Description / Characteristics

The overall character of the neighborhood in the immediate vicinity of the site can be defined as a mixture of land use including: multi-family and single-family use and vacant land.

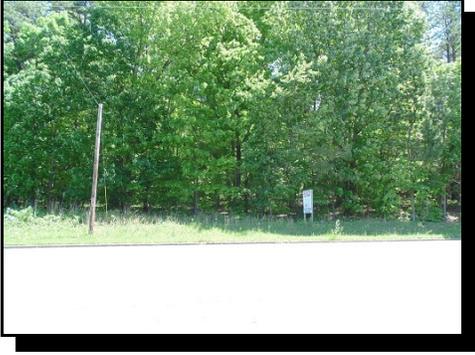
Directly north of the site is vacant land, followed by a small electric sub station.

Directly west of the site are the Guest House Apartments, the Arbor Terrace Apartments and the Heatherwood Apartments.

Directly south of the site is vacant land, followed by a mixture of small multi-family properties and single-family homes.

Directly east of the site is vacant land, followed by single-family development.

The pictures on the following pages are of the site and surrounding land uses within the immediate vicinity of the site.



(1) Site off Chateau Dr, west to east.



(2) Site right, south to north, off Chateau Drive.



(3) Site left, north to south off Chateau Drive.



(4) Site, northwest to southeast, off Chateau Drive.



(5) Guest Apartments, across from site, off Chateau Dr.



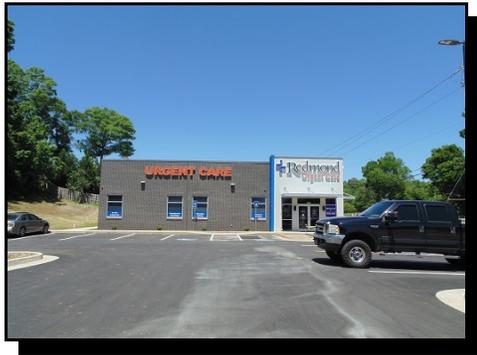
(6) Arbor Terrace Apts, across from site, off Chateau Dr.



(7) Heatherwood (HUD 202) Apts, NW of site.



(8) Power Station, north of site.

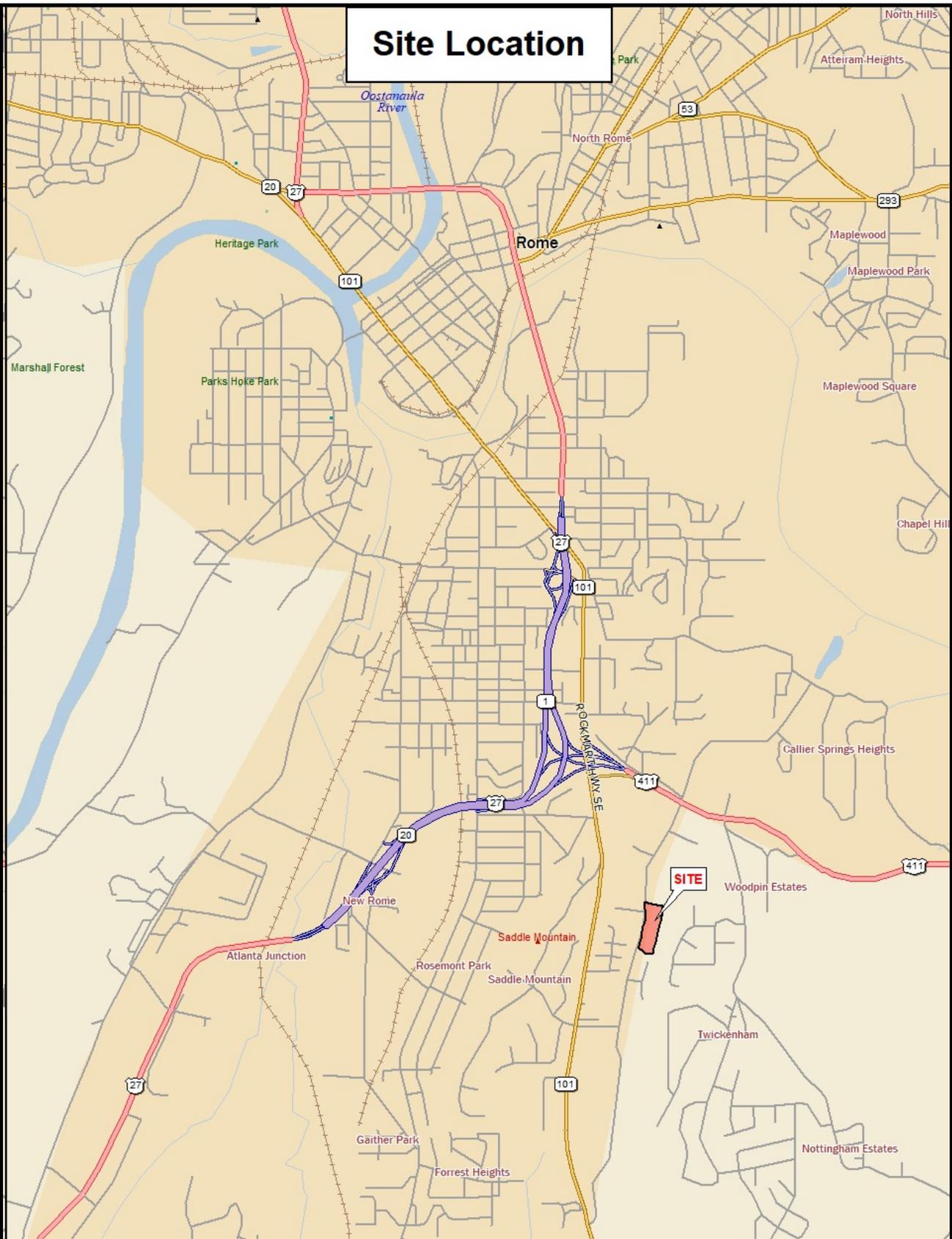


(9) Redmond Urgent Care, 2.6 miles from site.



(10) Walmart Supercenter, 1.8 miles from site.

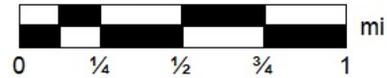
Site Location



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MN (4.7° W)



Data Zoom 12-5

Access to Services

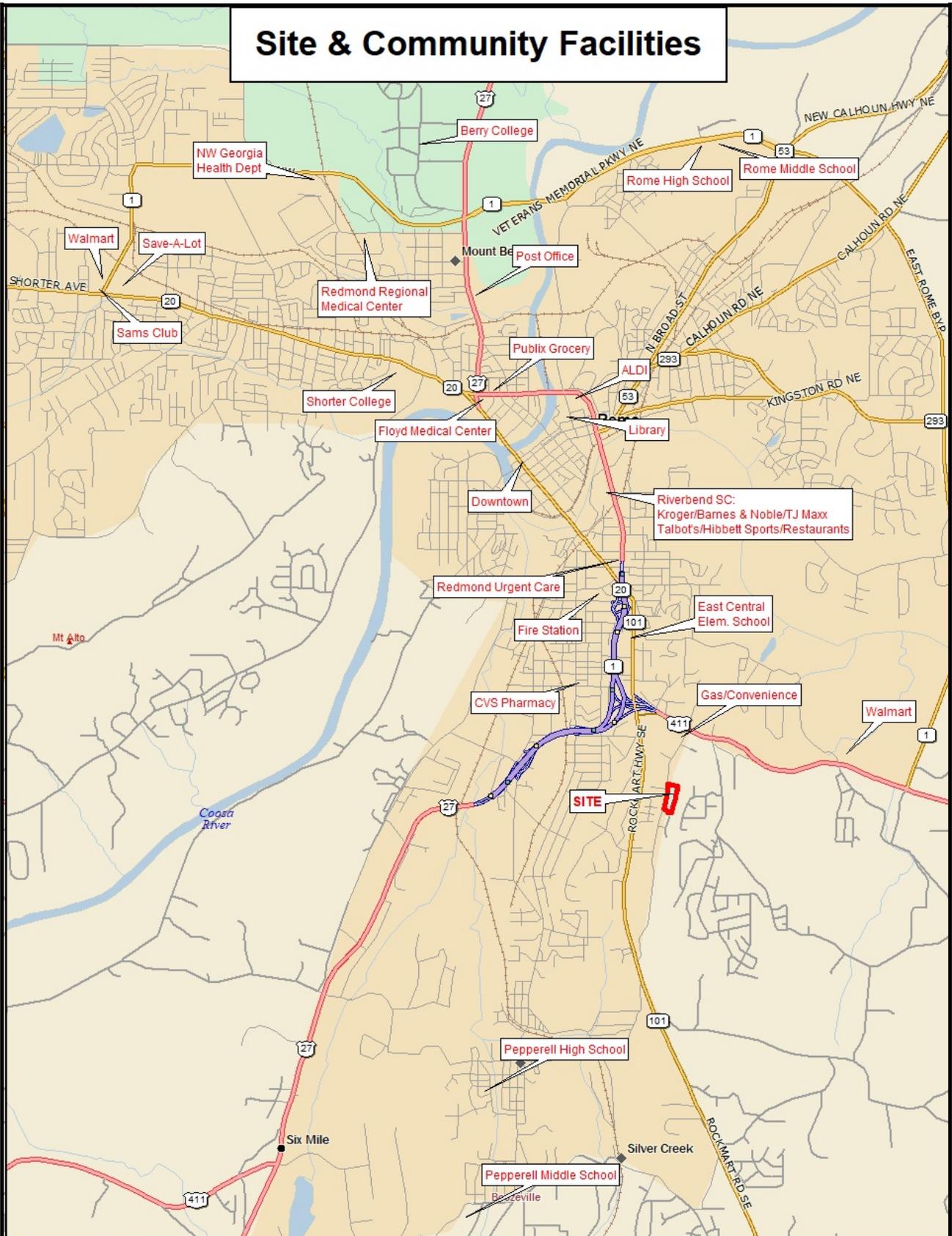
The subject is accessible to major employers, shopping, healthcare services, retail and social services, recreational areas, and the local and regional highway system. (See Site and Facilities Map, next page.)

Distances from the site to community services are exhibited below:

Points of Interest	Distance from Subject
Gas/Convenience	.5
US 411	.5
US 411/US 27/GA1/GA20 Interchange	.8
Eat Central Elementary School	1.5
CVS Pharmacy	1.7
Walmart Supercenter	1.8
Fire Station	2.4
Redmond Urgent Care	2.6
Riverbend SC: Kroger	2.7
Downtown Rome	3.3
Library	3.5
ALDI	3.5
Pepperell High School	3.6
Floyd Medical Center	3.9
Publix	4.2
Pepperell Middle School	4.6
Shorter College	4.7
Post Office	4.7
Redmond Regional Medical Center	5.7
Berry College	6.0
NW Georgia Health Department	6.2
Rome High School	6.2
Rome Middle School	6.4
Save-A-Lot	6.5

Note: Distance from subject is in tenths of miles and are approximated.

Site & Community Facilities



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Data Zoom 11-6



Program Assisted Apartments in Chateau Hill PMA

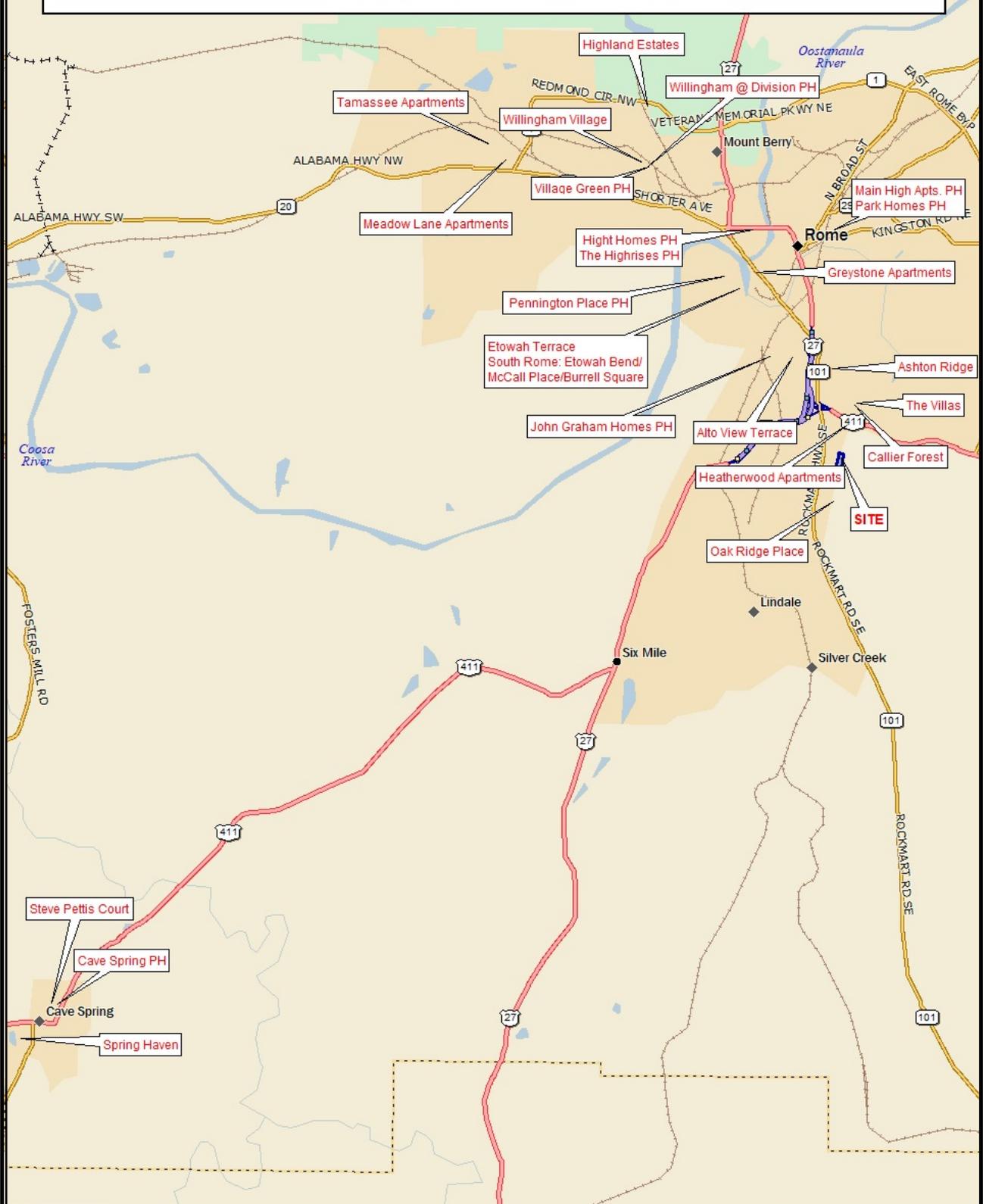
At present there are 17 existing program assisted apartment complexes located within the Chateau Hill PMA, in addition to the NW Georgia Housing Authority and the Cave Spring Housing Authority. A map (on the next page) exhibits the program assisted properties within the PMA in relation to the site.

Project Name	Program Type	Number of Units	Distance from Site
Callier Forest	LIHTC/HUD 8 FM	130	0.5
Heatherwood Apartments	HUD 8 EL	68	0.5
Oak Ridge Place	HOME - DA	35	0.6
The Villas	HUD 202 EL	39	0.8
Ashland Park	LIHTC/HUD 8 FM	183	2.0
Alto View Terrace	LIHTC/PBRA FM	66	2.0
Graystone	LIHTC EL	71	3.1
Etowah Terrace	LIHTC EL	77	3.5
Etowah Bend/McCall Place/Burrell Square	LIHTC FM	84	3.5
Willingham Village	LIHTC/TEB FM	76	5.5
Highland Estates	LIHTC EL	84	6.2
Meadow Lane Apts*	LIHTC/HUD 8 FM	114	6.9
Tamassee Apartments	HUD 8	80	7.3
Steve Pettis Court	USDA 515/HUD 8 FM	31	15.2
Spring Haven	LIHTC EL	24	15.9
NW Georgia HA			
John Graham Homes	FM/EL	150	2.3
Pennington Place	FM/EL	2	3.6
The Highrises/Hight	EL	303	3.7
Park Homes/Main High	FM/EL	164	3.9
Willingham @ Division	FM/EL	27	5.3
Village Green	FM/EL	10	5.3
Cave Spring HA	FM/EL	20	15.1

Distance in tenths of miles

*In process of rehab - new name will be Three Rivers Apts

Assisted Housing Projects, Floyd County, GA



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Data Zoom 10-7

SUMMARY

The field visit for the site and surrounding market area was conducted on April 26 and 27, 2019. The site inspector was Mr. Jerry M. Koontz (of the firm Koontz & Salinger).

The overall character of the neighborhood in the immediate vicinity of the site can be defined as a mixture of land use including: multi-family and single-family use and vacant land.

Access to the site is available off Chateau Drive. Chateau Drive is a secondary connector in the southeast portion of Rome, which links the site directly to US 411 to the north. It is a medium density road, with a speed limit of 40 miles per hour in the immediate vicinity of the site. Also, the location of the site off Chateau Drive does not present problems of egress and ingress to the site.

The site offers very good accessibility and linkages to area services and facilities. The areas surrounding the site appeared to be void of negative externalities including: noxious odors, very close proximity to cemeteries, high tension power lines, rail lines and junk yards.

The site in relation to the subject and the surrounding roads is very agreeable to signage, and offers good visibility via nearby traffic along the surrounding neighborhood residential streets, in particular Chateau Drive.

Overall, the field research revealed the following strengths and weaknesses of the subject in relation to subject marketability. In the opinion of the analyst, the site of the subject is considered appropriate as a LIHTC/Market Rate-Family multi-family development.

SITE/SUBJECT ATTRIBUTES:	
STRENGTHS	WEAKNESSES
Very good accessibility to services, trade, and employment nodes	
Good linkages to area road system	
Nearby road speed and noise are acceptable	
Surrounding land uses are acceptable	

SECTION D
MARKET AREA DESCRIPTION

The definition of a **market area** for any real estate use is generally limited to the geographic area from which consumers will consider the available alternatives to be relatively equal. This process implicitly and explicitly **considers** the **location** and

proximity and **scale** of competitive options. Frequently, both a **primary** and a **secondary area** are **geographically defined**. This is an area where consumers will have the greatest propensity to choose a specific product at a specific location, and a secondary area from which consumers are less likely to choose the product but the area will still generate significant demand.

The field research process was used in order to establish the geographic delineation of the Primary Market Area (PMA). The process included the recording of spatial activities and time-distance boundary analysis. These were used to determine the relationship of the location of the site and specific subject property to other potential alternative geographic choices. The field research process was then reconciled with demographic data by geography as well as local interviews with key respondents regarding market specific input relating to market area delineation.

Primary Market Area

Based upon field research in Rome and Floyd County, and a 5 to 10 mile area, along with an assessment: of the competitive environment, transportation and employment patterns, the site location and physical, natural and political barriers, the Primary Market Area (PMA) for the proposed LIHTC/Market Rate multi-family development consists of all of Floyd County (Census Tracts 1-21) with the exception of 2010 Census Tract 2.02, which is located in the extreme northern portion of the county.

The PMA is located in the northwestern portion of Georgia. Rome, the county seat, is centrally located within Floyd County.

The PMA is bounded as follows:

Direction	Boundary	Distance from Subject Site
North	Chattooga and Gordon Counties and Census Tract 2.02 in Floyd County	6 - 10 miles
East	Bartow County	10 miles
South	Polk County	13 miles
West	Alabama/Georgia State Line	15 miles

Rome is the largest populated place in the PMA, as well as the largest incorporated place in Floyd County, representing approximately 39% of the total county population.

Rome is the regional trade area for the surrounding area regarding: employment opportunities, finance, retail and wholesale trade, entertainment and health care services.

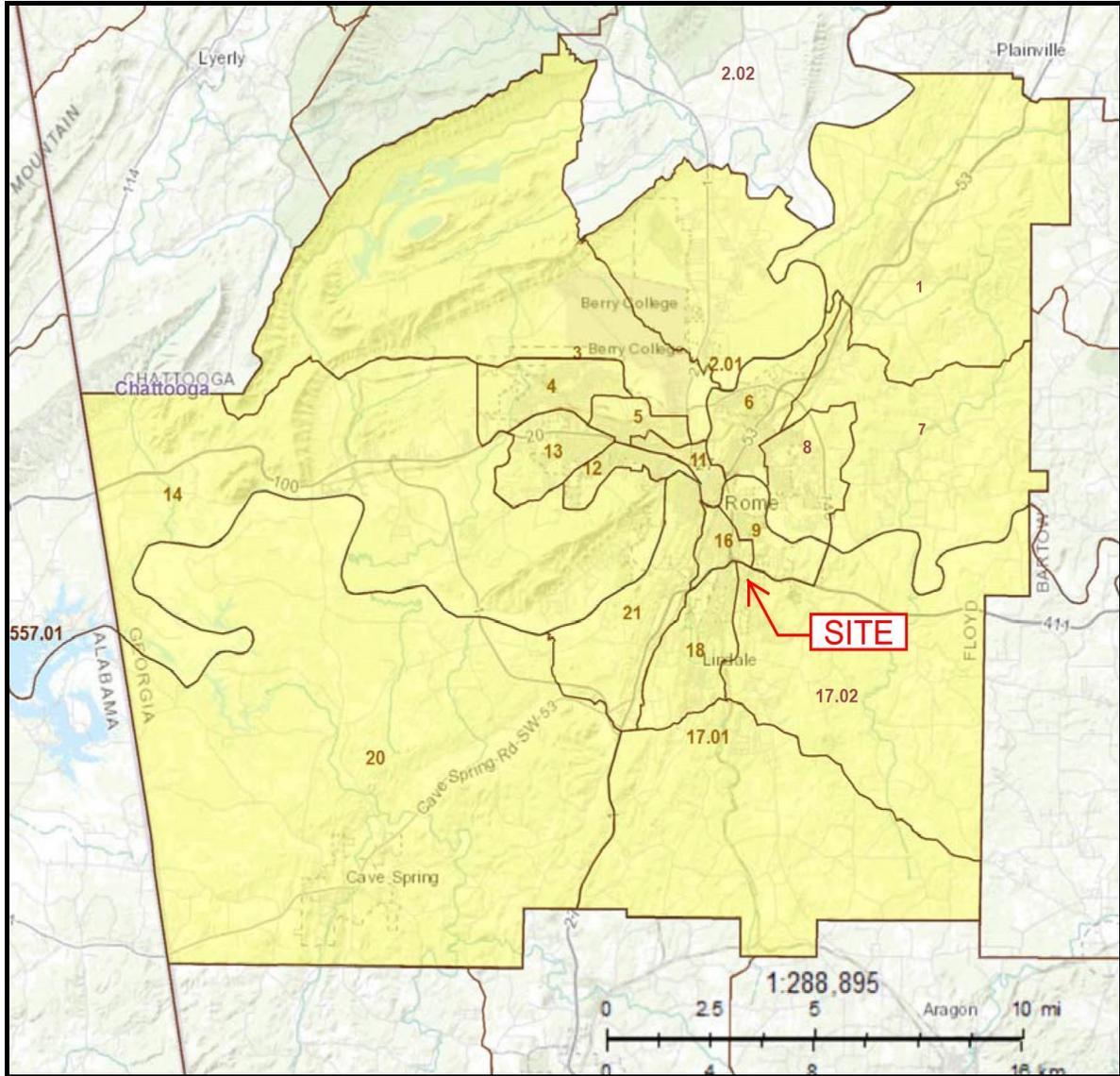
Transportation access to the Rome and Floyd County is excellent. US Highway 411 and GA 20 are the major east/west connectors and US Highway 27, GA 53 and GA 100 are the major north/south connector.

In addition, comments from managers and/or management companies of the existing LIHTC family properties (in particular Ashland Park and Etowah Bend) located within the market were surveyed, as to where the majority of their existing tenants previously resided. These comments were taken into consideration when delineating the subject PMA.

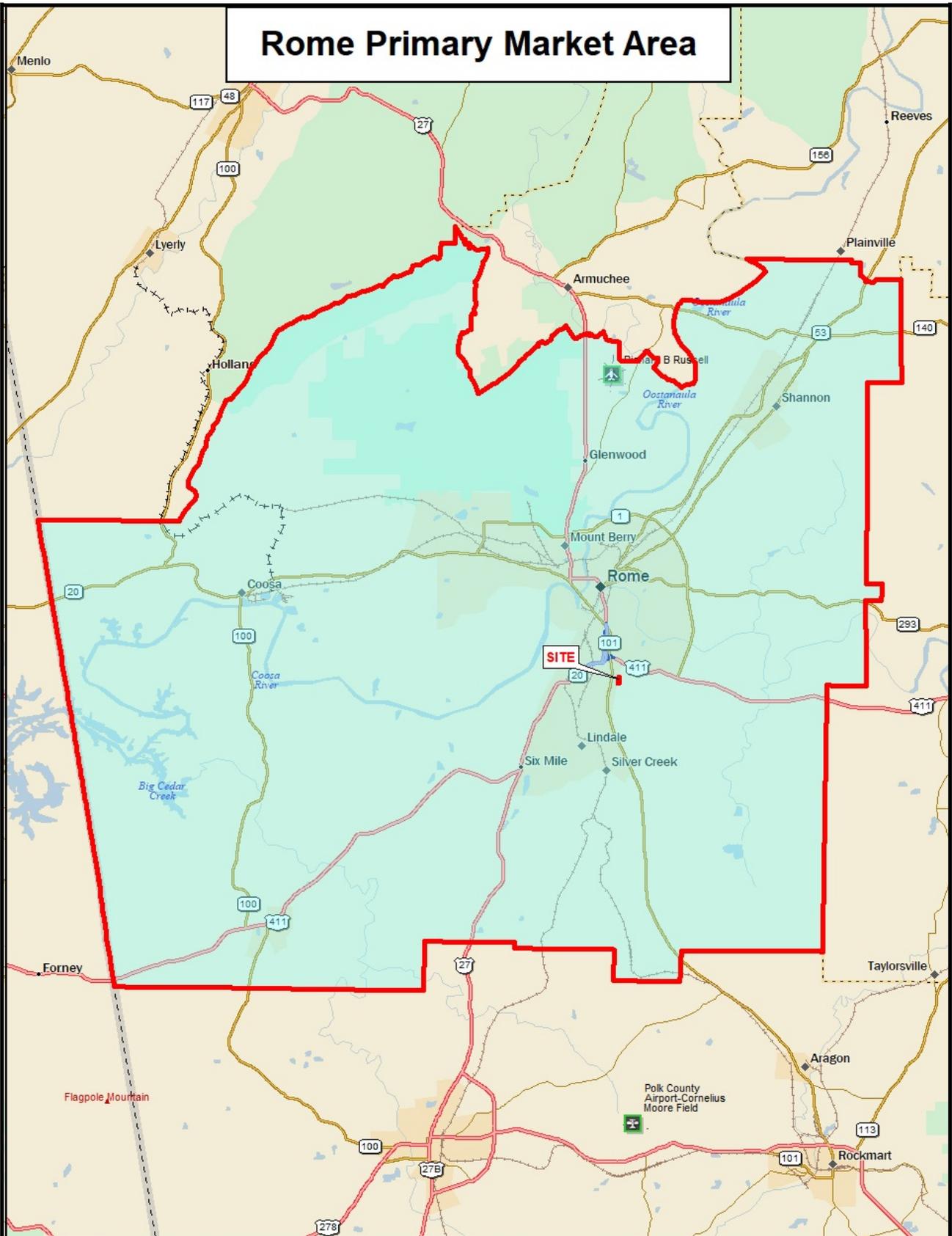
Secondary Market Area

The Secondary Market Area (SMA) consists of that area beyond the PMA, principally from out of county, as well as from out of state. Note: The demand methodology **excluded** any potential demand from a SMA.

Chateau Hill PMA - 2010 Census Tracts



Rome Primary Market Area



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Data Zoom 9-6

SECTION E
COMMUNITY DEMOGRAPHIC DATA

Tables 1 through 6 exhibit indicators of trends in total population and household growth, for Rome, the Chateau Hill PMA, and Floyd County.

Population Trends

Table 1 exhibits the change in **total** population in Rome, the Chateau Hill PMA and Floyd County between 2010 and 2023. The year 2021 is estimated to be the first year of availability for occupancy of the subject property, as noted within the 2019 GA-DCA Market Study Manual. The year 2019 has been established as the base year for the purpose of estimating new household growth demand and tenure, in accordance with the 2019 GA-DCA Market Study Manual.

Rome and Floyd County exhibited modest to moderate population gains between 2010 and 2019. Modest population gains are forecasted within the PMA between 2010 and 2019 at a rate of +0.11% per year. The forecast for the 2019 to 2021 period is for population change within the PMA to increase to a rate approximating +0.45% per year.

The majority of the rate of change within the PMA is subject to: (1) in and out-migration of population, and (2) a reduction in the local area labor force participation rate, owing to: (a) the cyclical economic environment within the county during much of the last decade, and (b) an increase in the number of baby boomers entering retirement. The majority of the population gain within the PMA is centered within the City of Rome and the immediate adjacent areas to the city.

The projected change in population for Rome is subject to local annexation policy and in-migration of surrounding county residents. Recent indicators, including the 2016 and 2017 US Census estimates (at the place level) suggest that the population trend of the mid to late 2000's in Rome has continued at a similar rate of decline.

Projection Methodology

The estimates and projections for households, tenure, households by size and households by income group for 2019 and 2021 are based on the most current HISTA data set; population estimates and projections are based on the most recent Nielsen Claritas projections at the City, County and PMA level. A straight-line trend analysis was performed to derive data for the required dates (2019 and 2021). The Nielsen Claritas projections use an average from the US Census Bureau's 2011-2015 American Community Survey 5-year sample data to derive a 2015 "base year" estimate.

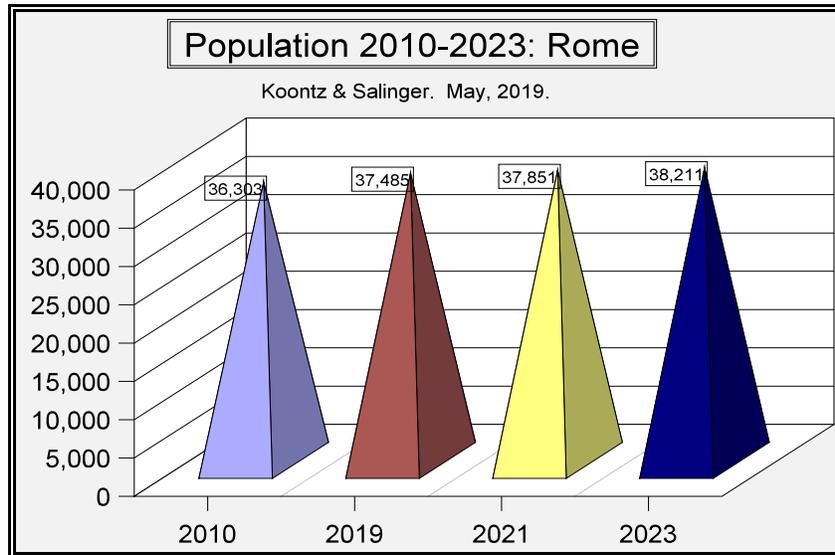
- Sources:
- (1) 2010 US Census.
 - (2) US Census 2016 and 2017 population estimates.
 - (3) American Community Survey.
 - (4) Nielsen Claritas Projections.
 - (5) HISTA Data, Ribbon Demographics.

<p style="text-align: center;">Table 1</p> <p style="text-align: center;">Total Population Trends and Projections: Rome, the Chateau Hill PMA and Floyd County</p>					
Year	Population	Total Change	Percent	Annual Change	Percent
Rome					
2010	36,303	-----	-----	-----	-----
2019	37,485	+ 1,182	+ 3.26	+ 131	+ 0.36
2021*	37,851	+ 366	+ 0.98	+ 183	+ 0.49
2023	38,211	+ 360	+ 0.95	+ 180	+ 0.47
Chateau Hill PMA					
2010	92,282	-----	-----	-----	-----
2019	93,225	+ 943	+ 1.02	+ 105	+ 0.11
2021*	94,076	+ 851	+ 0.91	+ 426	+ 0.45
2023	94,932	+ 856	+ 0.91	+ 428	+ 0.45
Floyd County					
2010	96,317	-----	-----	-----	-----
2019	97,220	+ 903	+ 0.94	+ 100	+ 0.10
2021*	98,088	+ 868	+ 0.89	+ 434	+ 0.45
2023	98,960	+ 872	+ 0.89	+ 436	+ 0.45

* 2021 - Estimated first year of occupancy.

Calculations - Koontz and Salinger. May, 2019.

Between 2010 and 2019, population increased at an annual rate of +0.36% within Rome. Between 2019 and 2021, population within Rome is forecasted to increase at a moderate annual rate of around +0.49%. The figure below presents a graphic display of the numeric change in population in Rome between 2010 and 2023.



Between 2010 and 2019, PMA population increased at an annual rate of +0.11%. Between 2019 and 2021 the PMA population is forecasted to increase at a moderate annual rate of approximately +0.45%. The figure below presents a graphic display of the numeric change in population in the PMA between 2010 and 2023.

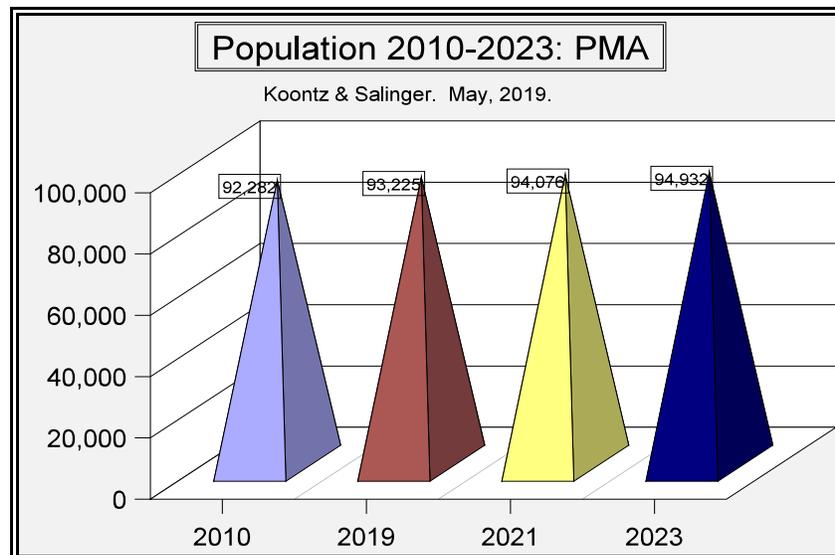


Table 2A exhibits the change in population by age group within Rome between 2010 and 2021. The most significant increase exhibited between 2019 and 2021 within Rome was in the 65-74 age group representing an increase of over 6% over the two year period.

Table 2A						
Population by Age Groups: Rome, 2010 - 2021						
	2010 Number	2010 Percent	2019 Number	2019 Percent	2021 Number	2021 Percent
Age Group						
0 - 24	13,144	36.21	13,141	35.06	13,331	35.22
25 - 44	9,575	26.38	9,883	26.37	9,813	25.93
45 - 54	4,597	12.66	4,264	11.38	4,297	11.35
55 - 64	3,935	10.84	4,116	10.98	4,073	10.76
65 - 74	2,502	6.89	3,368	8.98	3,581	9.46
75 +	2,550	7.02	2,713	7.24	2,756	7.28

Table 2B exhibits the change in population by age group within the Chateau Hill PMA between 2010 and 2021. The most significant increase exhibited between 2019 and 2021 within the Chateau Hill PMA was in the 65-74 age group representing an increase of almost 7% over the two year period. The 75+ age group is forecasted to increase by 184 persons, or by almost +3%.

Table 2B						
Population by Age Groups: Chateau Hill PMA, 2010 - 2021						
	2010 Number	2010 Percent	2019 Number	2019 Percent	2021 Number	2021 Percent
Age Group						
0 - 24	32,170	34.86	31,255	33.53	31,388	33.36
25 - 44	23,358	25.31	23,013	24.69	23,113	24.57
45 - 54	12,718	13.78	11,434	12.26	11,269	11.98
55 - 64	10,950	11.87	11,462	12.29	11,423	12.14
65 - 74	7,040	7.63	9,327	10.00	9,965	10.59
75 +	6,046	6.55	6,734	7.22	6,918	7.35

Sources: 2010 Census of Population, Georgia
Nielsen Claritas Projections
Koontz and Salinger. May, 2019

HOUSEHOLD TRENDS & CHARACTERISTICS

Table 3 exhibits the change in total households in the Chateau Hill PMA between 2010 and 2022. The modest increase in household formations in the Chateau Hill PMA has continued since the 2010 census and reflects the recent population trends and near term forecasts.

The ratio of persons per household is projected to stabilize at around 2.60 between 2019 and 2021 within the Chateau Hill PMA. The reduction in the rate of decline is based upon: (1) the number of retirement age population owing to an increase in the longevity of the aging process for the senior population, and (2) allowing for adjustments owing to divorce and the dynamics of roommate scenarios.

The forecast for group quarters is based on trends in the last two censuses. In addition, it includes information collected from local sources as to conditions and changes in group quarters supply since the 2010 census was taken.

The projection of household formations in the PMA between 2019 and 2021 exhibited a moderate increase of +285 households per year or approximately +0.41% per year.

Table 3					
Household Formations: 2010 to 2023					
Chateau Hill PMA					
Year / Place	Total Population	Population In Group Quarters	Population In Households	Persons Per Household	Total Households
PMA					
2010	92,282	3,733	88,549	2.5754	34,382
2019	93,225	3,800	89,425	2.5949	34,462
2021	94,076	3,815	90,261	2.5977	34,747
2023	94,932	3,830	91,102	2.6005	35,032

Sources: Nielsen Claritas Projections.
2010 Census of Population, Georgia.

Calculations: Koontz & Salinger. May, 2019.

Table 4 exhibits households in the Chateau Hill PMA by owner-occupied and renter-occupied tenure. The 2019 to 2021 tenure trend revealed a moderate increase in renter-occupied tenure, in the Chateau Hill PMA on a percentage basis, exhibiting an annual increase of approximately +0.46%.

Overall, modest to moderate net numerical gains are forecasted for both owner-occupied and renter-occupied households within the PMA.

<p style="text-align: center;">Table 4</p> <p style="text-align: center;">Households by Tenure: 2010-2023</p> <p style="text-align: center;">Chateau Hill PMA</p>					
Year/ Place	Total Households	Owner Occupied	Percent	Renter Occupied	Percent
PMA					
2010	34,382	21,457	62.41	12,925	37.59
2019	34,462	21,449	62.24	13,013	37.76
2021	34,747	21,613	62.20	13,134	37.80
2023	35,032	21,777	62.16	13,255	37.84

Sources: 2010 Census of Population, Georgia.
 Nielsen Claritas Projections.
 Koontz and Salinger. May, 2019.

HOUSEHOLD INCOME TRENDS & CHARACTERISTICS

One of the first discriminating factors in residential analysis is income eligibility and affordability. This is particularly of importance when analyzing the need and demand for program assisted multi-family housing.

A professional market study must distinguish between gross demand and effective demand. Effective demand is represented by those households that can both qualify for and afford to rent the proposed multi-family development. In order to quantify this effective demand, the income distribution of the PMA households must be analyzed.

Establishing the income factors to identify which households are eligible for a specific housing product requires the definition of the limits of the target income range. The lower limit of the eligible range is generally determined by affordability, i.e., the proposed gross rents and/or the availability of deep subsidy rental assistance (RA) for USDA-RD developments.

The estimate of the upper income limit is based on the most recent set of HUD MTSP income limits for five person households (the maximum household size for a 3BR unit, for the purpose of establishing income limits) in Floyd County, Georgia at 50% and 60% of the area median income (AMI).

For market-rate projects or components of mixed income projects, the entire range is estimated using typical expenditure patterns. While a household may spend as little for rent as required to occupy an acceptable unit, households tend to move into more expensive housing with better features as their incomes increase. In a typical analysis, the market-rate limits are set at an expenditure pattern of 25% to 45% of household income.

Tables 5A and 5B exhibit renter-occupied households, by age 55+ and by income group, in the Chateau Hill PMA using data from the 2011-2015 American Community Survey for the base year, forecasted to 2019 and 2021.

The projection methodology is based upon Nielsen Claritas forecasts for households, by tenure, by age and by income group for the years 2018 and 2023, with a base year data set based upon the 2011 to 2015 American Community Survey. The control for this data set was not the 2010 Census, but instead the 2011 to 2015 American Community Survey. The data set was interpolated to fit the required forecast years of 2019 and 2021.

Tables 5A and 5B exhibit renter-occupied households, by income in the Chateau Hill PMA in the 2011-2015 American Community Survey, and forecasted 2019 and 2021.

Table 5A				
Chateau Hill PMA: Renter-Occupied Households, by Income Groups				
Households by Income	2011-15 Number	2011-15 Percent	2019 Number	2019 Percent
Under \$10,000	2,081	16.52	2,048	15.74
10,000 - 20,000	2,514	19.96	2,814	21.62
20,000 - 30,000	1,967	15.62	1,959	15.05
30,000 - 40,000	1,539	12.22	1,565	12.03
40,000 - 50,000	970	7.70	1,101	8.46
50,000 - 60,000	875	6.95	670	5.15
60,000 +	2,650	21.04	2,855	21.94
Total	12,596	100%	13,013	100%

Table 5B				
Chateau Hill PMA: Renter-Occupied Households, by Income Groups				
Households by Income	2019 Number	2019 Percent	2021 Number	2021 Percent
Under \$10,000	2,048	15.74	2,035	15.49
10,000 - 20,000	2,814	21.62	2,751	20.95
20,000 - 30,000	1,959	15.05	1,960	14.92
30,000 - 40,000	1,565	12.03	1,548	11.79
40,000 - 50,000	1,101	8.46	1,119	8.52
50,000 - 60,000	670	5.15	699	5.32
60,000 +	2,855	21.94	3,022	23.01
Total	13,013	100%	13,134	100%

Sources: 2006 - 2010 American Community Survey.
Nielsen Claritas, HISTA Data, Ribbon Demographics.
Koontz and Salinger. May, 2019.

Table 6A								
Households by Owner-Occupied Tenure, by Person Per Household Chateau Hill PMA								
Households	Owner				Owner			
	2011-15	2019	Change	% 2019	2019	2021	Change	% 2021
1 Person	4,517	4,439	- 78	20.70%	4,439	4,464	+ 25	20.65%
2 Person	7,932	8,223	+ 291	38.34%	8,223	8,288	+ 65	38.35%
3 Person	3,463	3,667	+ 204	17.10%	3,667	3,692	+ 25	17.08%
4 Person	2,868	2,948	+ 80	13.74%	2,948	2,967	+ 19	13.73%
5 + Person	2,024	2,172	+ 148	10.13%	2,172	2,201	+ 29	10.18%
Total	20,804	21,449	+ 645	100%	21,449	21,613	+ 164	100%

Table 6B								
Households by Renter-Occupied Tenure, by Person Per Household Chateau Hill PMA								
Households	Renter				Renter			
	2011-15	2019	Change	% 2019	2019	2021	Change	% 2021
1 Person	4,288	4,622	+ 334	35.52%	4,622	4,677	+ 55	35.61%
2 Person	2,966	2,883	- 83	22.15%	2,883	2,884	+ 1	21.96%
3 Person	2,173	2,234	+ 11	17.17%	2,234	2,265	+ 31	17.25%
4 Person	1,589	1,592	+ 3	12.23%	1,592	1,601	+ 9	12.19%
5 + Person	1,580	1,683	+ 103	12.93%	1,683	1,707	+ 24	13.00%
Total	12,596	13,013	+ 417	100%	13,013	13,134	+ 121	100%

Sources: Nielsen Claritas Projections
Koontz and Salinger. May, 2019

Table 6B indicates that in 2021 approximately 95% of the renter-occupied households in the Chateau Hill PMA contain 1 to 5 persons (the target group by household size).

A moderate increase in renter households by size is exhibited by 1 person households between 2016 and 2018. Note: Modest changes are exhibited by 2 through 5+ person per households. One person households are typically attracted to both 1 and 2 bedroom rental units and 2 and 3 person households are typically attracted to 2 bedroom units, and to a lesser degree three bedroom units. It is estimated that between 25% and 28% of the renter households in the PMA fit the bedroom profile for a 3BR unit.

SECTION F
ECONOMIC & EMPLOYMENT
TRENDS

Analysis of the economic base and the labor and job formation base of the local labor market area is critical to the potential demand for residential growth in any market. The economic trends reflect the ability of the area to create and sustain growth, and job formation is typically the primary motivation for positive net in-

migration. Employment trends reflect the economic health of the market, as well as the potential for sustained growth. Changes in family households reflect a fairly direct relationship with employment growth, and the employment data reflect the vitality and stability of the area for growth and development in general.

Tables 7 through 13 exhibit labor force trends by: (1) civilian labor force employment, (2) covered employment, (3) changes in covered employment by sector, and (4) changes in average annual weekly wages, for Floyd County. Also, exhibited are the major employers for the immediate labor market area. A summary analysis is provided at the end of this section.

Table 7			
Civilian Labor Force and Employment Trends, Floyd County: 2008, 2017 and 2018			
	2008	2017	2018
Civilian Labor Force	49,907	44,210	44,274
Employment	46,676	41,930	42,368
Unemployment	3,231	2,280	1,906
Rate of Unemployment	6.5%	5.2%	4.3%

Table 8				
Change in Employment, Floyd County				
Years	# Total	# Annual*	% Total	% Annual*
2008 - 2010	- 6,926	-3,463	-14.84	- 7.72
2011 - 2017	+ 2,490	+ 415	+ 6.31	+ 1.03
2017 - 2018	+ 438	Na	+ 1.04	Na

* Rounded

Na - Not applicable

Sources: Georgia Labor Force Estimates, 2008 - 2018. Georgia Department of Labor, Workforce Information Analysis. Koontz and Salinger. May, 2019.

Table 9 exhibits the annual change in civilian labor force employment in Floyd County between 2008 and the 1st three months in 2019. Also, exhibited are unemployment rates for the County, State and Nation.

Table 9							
Change in Labor Force: 2008 - 2019							
	Floyd County					GA	US
Year	Labor Force	Employed	Change	Unemployed	Rate	Rate	Rate
2008	49,907	46,676	-----	3,231	6.5%	6.2%	5.8%
2009	49,480	44,416	(2,260)	5,064	10.2%	9.9%	9.3%
2010	45,087	39,750	(4,666)	5,337	11.8%	10.5%	9.6%
2011	44,852	39,440	(310)	5,412	12.1%	10.2%	8.9%
2012	44,808	39,913	473	4,895	10.9%	9.2%	8.1%
2013	43,769	39,614	(299)	4,155	9.5%	8.2%	7.4%
2014	43,150	39,753	139	3,397	7.9%	7.1%	6.2%
2015	42,863	40,002	249	2,861	6.7%	5.9%	5.3%
2016	43,497	40,895	893	2,602	6.0%	5.4%	4.9%
2017	44,210	41,930	35	2,280	5.2%	4.7%	4.4%
2018	44,274	42,368	438	1,906	4.3%	3.9%	3.9%
Month							
1/2019	45,041	42,599	-----	2,442	5.4%	4.5%	4.4%
2/2019	44,611	42,677	78	1,944	4.4%	3.9%	4.1%
3/2019	44,517	42,776	99	1,741	3.9%	3.7%	3.9%

Sources: Georgia Labor Force Estimates, 2008 - 2019.
 Georgia Department of Labor, Workforce Information Analysis.
 Koontz and Salinger. May, 2019.

Table 10 exhibits the annual change in covered employment in Floyd County between 2003 the 3rd Quarter in 2018. Covered employment data differs from civilian labor force data in that it is based on at-place employment within a specific geography. In addition, the data set consists of most full and part-time, private and government, wage and salary workers.

Table 10		
Change in Covered Employment: 2003 - 2018		
Year	Employed	Change
2003	40,211	-----
2004	41,333	1,122
2005	41,802	469
2006	42,655	853
2007	40,185	(2,470)
2008	39,905	(280)
2009	37,642	(2,263)
2010	37,042	(600)
2011	36,315	(727)
2012	36,619	304
2013	36,806	187
2014	37,783	977
2015	38,249	466
2016	38,720	471
2017	39,144	424
2018 1 st Q	39,154	-----
2018 2 nd Q	39,673	519
2018 3 rd Q	39,436	(237)

Sources: Georgia Department of Labor, Workforce Information Analysis, 2003 and 2018. Koontz and Salinger. May, 2019.

Commuting

Data from the 2013-2017 American Community Survey (ACS) indicates that some 81% of the employed workforce living in the PMA also works in their county of residence (Floyd County). Roughly 17.9% of employed PMA residents have jobs in another county in Georgia; the balance (1.1%) commute to other states. The average travel time to work for residents of the PMA is less than 22 minutes.

The PMA provides jobs for a number of residents of surrounding counties. The following table indicates the number of in-commuters based on 2015 data from the Census Bureau. As noted, the majority of jobs are held by residents of Floyd County, Polk County and Bartow County in GA.

Among residents of the PMA who work in other counties, most commute to Cobb County and Fulton County, as shown in the table below. Note: These data are for 2015 only, and ratios differ from the 2013-2017 (5-year) ACS data.

Jobs Counts by Counties Where Workers Live - All Jobs

		2015	
		Count	Share
All Counties		34,021	100.0%
	Floyd County, GA	18,063	53.1%
	Polk County, GA	2,049	6.0%
	Bartow County, GA	1,995	5.9%
	Chattooga County, GA	1,152	3.4%
	Gordon County, GA	995	2.9%
	Cobb County, GA	791	2.3%
	Cherokee County, AL	753	2.2%
	Fulton County, GA	630	1.9%
	Paulding County, GA	627	1.8%
	Whitfield County, GA	492	1.4%
All Other Locations		6,474	19.0%

Jobs Counts by Counties Where Workers are Employed - All Jobs

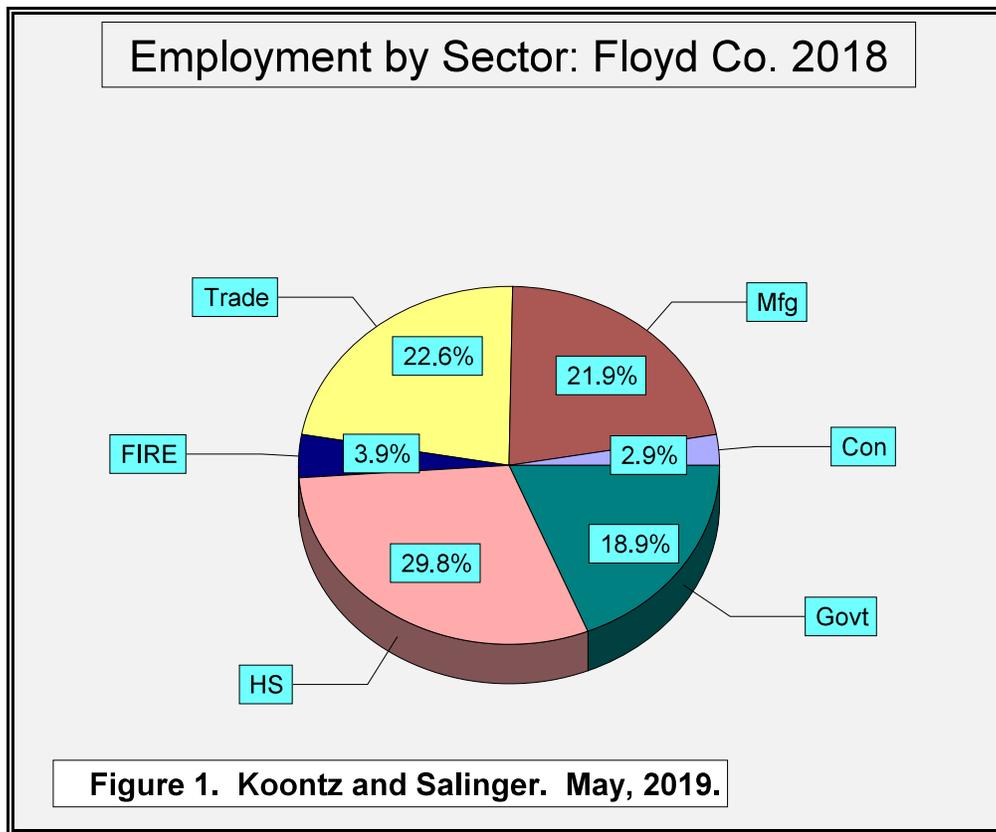
		2015	
		Count	Share
All Counties		32,702	100.0%
	Floyd County, GA	16,863	51.6%
	Cobb County, GA	2,125	6.5%
	Fulton County, GA	1,901	5.8%
	Bartow County, GA	1,509	4.6%
	Whitfield County, GA	1,034	3.2%
	Polk County, GA	981	3.0%
	Gordon County, GA	929	2.8%
	Gwinnett County, GA	638	2.0%
	DeKalb County, GA	582	1.8%
	Carroll County, GA	396	1.2%
All Other Locations		5,744	17.6%

Sources: 2013-2017 American Community Survey, US Census
<https://onthemap.ces.census.gov/>

Table 11 Average Monthly Covered Employment by Sector, Floyd County, 3 rd Quarter 2017 and 2018							
Year	Total	Con	Mfg	T	FIRE	HCSS	G
2017	39,115	819	6,396	6,796	1,220	8,443	5,455
2018	39,436	860	6,474	6,658	1,148	8,804	5,564
17-18 # Ch.	+ 321	+ 41	+ 78	- 138	- 72	+ 361	+ 109
17-18 % Ch.	+ 0.8	+5.0	+ 1.2	- 2.0	- 5.9	+ 4.3	+ 2.0

Note: Con - Construction; Mfg - Manufacturing; T - Retail and Wholesale Trade; FIRE - Finance, Insurance and Real Estate; HCSS - Health Care and Social Services; G - Federal, State & Local Government

Figure 1 exhibits employment by sector in Floyd County in the 3rd Quarter of 2018. The top four employment sectors are: manufacturing, trade, government and service. The 2019 forecast is for the healthcare sector to increase & the manufacturing sector to stabilize.



Sources: Georgia Department of Labor, Workforce Information Analysis, Covered Employment, 2017 and 2018. Koontz and Salinger. May, 2019.

Table 12 exhibits average annual weekly wages in the 3rd Quarter of 2017 and 2018 in the major employment sectors in Floyd County. It is estimated that the majority of workers in the service and trade sectors (excluding accommodation and food service workers) in 2019 will have average weekly wages between \$525 and \$1050. Workers in the accommodation and food service sectors in 2019 will have average weekly wages in the vicinity of \$325.

Table 12				
Average 3rd Quarter Weekly Wages, 2017 and 2018				
Floyd County				
Employment Sector	2017	2018	% Numerical Change	Annual Rate of Change
Total	\$ 778	\$ 792	+ 14	+ 1.8
Construction	\$ 844	\$ 873	+ 29	+ 3.4
Manufacturing	\$ 961	\$1003	+ 42	+ 4.4
Wholesale Trade	\$1117	\$1124	+ 7	+ 0.6
Retail Trade	\$ 489	\$ 526	+ 37	+ 7.6
Transportation & Warehouse	\$ 799	\$ 878	+ 79	+ 9.9
Finance & Insurance	\$1027	\$1018	- 9	- 0.9
Real Estate Leasing	\$ 614	\$ 659	+ 45	+ 7.3
Health Care Services	\$ 896	\$ 912	+ 16	+ 1.8
Educational Services	\$ 839	\$ 836	- 3	- 0.4
Hospitality	\$ 329	\$ 325	- 4	- 1.2
Federal Government	\$1191	\$1199	+ 8	+ 0.7
State Government	\$ 748	\$ 743	- 5	- 0.7
Local Government	\$ 791	\$ 786	- 5	- 0.6

Sources: Georgia Department of Labor, Workforce Information Analysis, Covered Employment, Wages and Contributions, 2017 and 2018. Koontz and Salinger. May, 2019.

Major Employers

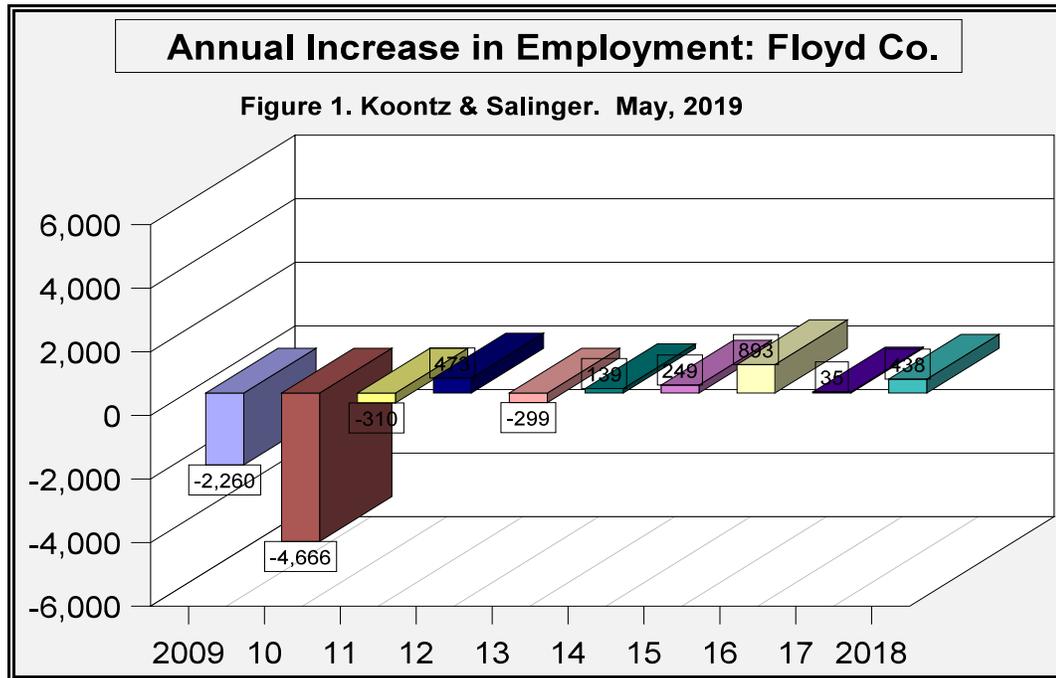
13. The major employers in Rome and Floyd County are listed in Table 13.

Table 13		
Major Employers		
Firm	Product/Service	Employees
Floyd Medical Center	Health Care	1,000-4,999
Redmond Regional Medical Center	Health Care	1,000-4,999
Floyd County School System	Education	1,000-4,999
Floyd County	Government	1,000-4,999
Rome City School System	Education	500-999
Walmart Supercenter	Retail Trade	500-999
Berry College	Education	500-999
Northwest GA Regional Hospital	Health Care	500-999
Harbin Clinic Womens Center	Health Care	500-999
Pirelli Tire	Manufacturing	500-999
Mohawk Industries	Manufacturing	250-499
International Paper	Manufacturing	250-499
Bekaert Corp.	Manufacturing	250-499
Suzuki	Manufacturing	250-499
Neaton Rome Inc,	Manufacturing	250-499
Syntec Industries	Manufacturing	100-249
Southeastern Mills	Manufacturing	100-249
Ball Metal Beverage Packaging	Manufacturing	100-249
Suhner	Manufacturing	100-249
VT Industries	Manufacturing	100-249
Home Depot	Retail Trade	100-249
Chattooga Press	Publishing	100-249
Primecare Nursing	Health Care	100-249
Shorter University	Education	100-249
Winthrop Manor Nursing	Health Care	100-249
Lowe's Home Improvement	Retail Trade	100-249

Source: <https://explorer.gdol.ga.gov/vosnet/lmi/emp/LargestEmployers.aspx>

SUMMARY

The economic situation for Floyd County is statistically represented by employment activity, both in workers and jobs. As represented in Tables 7-13, Floyd County experienced employment losses between 2009 and 2010. Like much of the state and nation, very significant employment losses were exhibited in both years. Between 2012 and 2017, the overall local unemployment rate declined significantly. Very significant employment gains were exhibited in 2016, followed by more modest to significant gains in 2017 and 2018.



As represented in Figure 1 (and Table 8), the rate of employment loss between 2008 and 2010 was very significant at almost -15%, representing a net loss of -6,926 workers. The rate of employment gain between 2011 and 2017 was significant at approximately +1.03% per year. The 2017 to 2018 rate of gain remained significant, in particular when compared to the preceding year at +1.04%.

Monthly unemployment rates in 2018 were much improved when compared to the 2009 to 2016 period. Monthly unemployment rates in 2018 were for the most part improving on a month to month basis, ranging between 3.8% and 4.9%.

The National forecast for 2019 (at present) is for the unemployment rate to approximate 3.5% to 4%. Typically, during the last five years, the overall unemployment rate in Floyd County has been above the state and national average unemployment rates. The annual unemployment rate in 2019 in Floyd County is forecasted to continue to decline, to the vicinity of 4% and improving on a relative year to year basis.

Covered (at place) employment in Floyd County has increased each year since 2012, and exhibits signs of a continuation of the trend in annual increase into 2018.

Economic development activities in Rome and Floyd County were historically coordinated by the Rome Floyd Chamber of Commerce, including the Greater Rome Existing Industries Association (GREIA), which is an association of the Rome Floyd Chamber. In 2018, the Rome-Floyd Development Authority (RFDA) took over some of the lead, and in early 2019 the City of Rome and Floyd County signed an intergovernmental agreement which shifted the role of industrial recruitment from the chamber and put it specifically under the RFDA.

In April 2019, GREIA hosted a meeting which included an overview of recent economic development news and announcements. Highlights included investments by two new international companies, the purchase of two industrial development sites, the reuse of two existing vacant buildings for new manufacturing operations as well as new construction, expansions to existing buildings, multi-million-dollar investments in technology, machinery and equipment resulting in a number of new jobs.

Details of recent economic development news includes the following:

(1) A Chinese owned new company, Ameridge Polymers, plans to renovate an existing building for a new manufacturing facility focused on carpet recycling. No information on the number of jobs to be created was available.

(2) Kerry Foods (Ireland) announced that it had reached an agreement to acquire Southeastern Mills customized coating and seasoning division. Kerry will continue to manufacture seasoning at the Rome facility, and stated that the "acquisition complements Kerry's authentic taste portfolio and further develops our industry leading offering into the meat end use market."

(3) In 2017, Wire Tech announced that they would triple their manufacturing space with a 40,000 SF expansion. The investment was expected to cost around \$15 million, and create 50 new jobs. Wire Tech moved into the new plant area in February 2019.

(4) Carlsen Precision Manufacturing opened a new facility in August 2017. The \$5 million investment created 20 new jobs.

(5) Balta Home USA consolidated their distribution facilities from warehouses in Dalton and Calhoun to a new, larger facility in Rome. The new distribution facility employs around 70 people.

(6) Over the last 6 months Georgia Pacific invested \$30 million into its sawmill and some new job creation is expected.

(7) International Paper recently announced that it will invest \$150 million into its existing facility.

(8) Ball Metal Container Group recently bought land adjacent to its plant and will invest \$30 million into an expansion.

(9) Southeastern Mills recently bought 15 acres with an option to buy another 25 acres near its existing facility in Rome.

A review of the WARN lists for 2018 and 2019 year to date showed only one closure. Sykes announced a closure in July 2018 that was expected to affect 181 employees.

Local Economy - Relative to Subject & Impact on Housing Demand

Over the last five years the Rome / Floyd County economy has: (1) improved significantly and (2) exhibited trends of continuing growth.

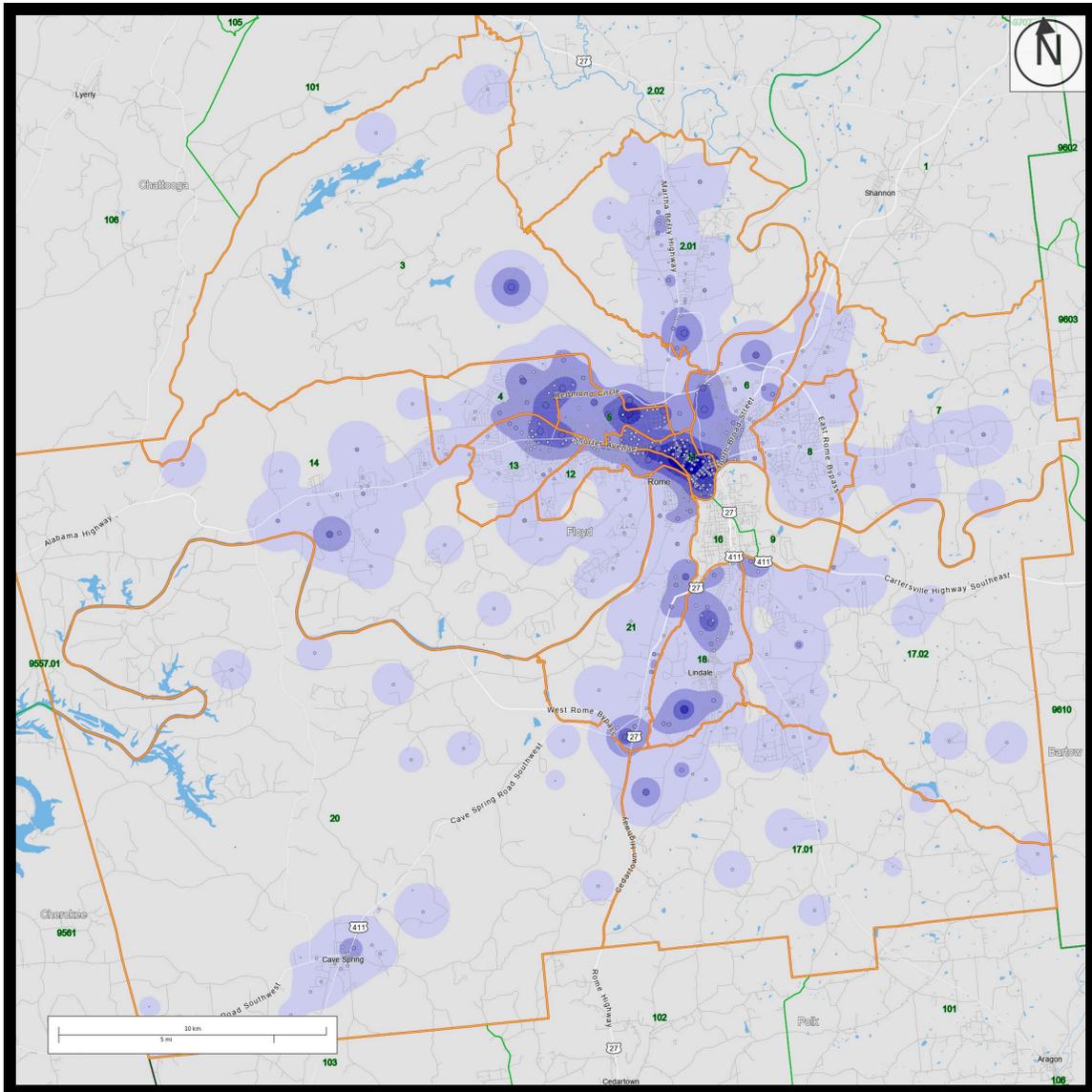
The Rome / Floyd County area economy has a large number of low to moderate wage workers employed in the service, trade, manufacturing, hospitality, and healthcare sectors. Given the very acceptable site location of the subject, with good proximity to several employment nodes, the proposed subject development will very likely attract potential renters from these sectors of the workforce who are in need of affordable housing and a reasonable commute to work.

The proposed subject property net rents at 50% and 60% AMI and at Market Rate are very marketable, and competitive with the area competitive environment.

In the opinion of the market analyst, a new LIHTC/Market Rate-Family development located within the PMA should fare well. The opportunities for income qualified LIHTC households to buy a home are and will become ever more challenging, in the current underwriting and mortgage due diligence environment.

The major employment nodes within the PMA are exhibited on the map on the following page. The majority of jobs are concentrated in the City of Rome, with minor concentrations in outlying areas of Floyd County. Employment concentrations generally follow the primary transportation routes, principally US 27 and US 441. Other concentrations are mainly along other connector roads, including GA 20, GA 53 and GA 1.

Major Employment Nodes in Floyd County



■	5 - 338 Jobs/Sq.Mile
■	339 - 1,337 Jobs/Sq.Mile
■	1,338 - 3,003 Jobs/Sq.Mile
■	3,004 - 5,336 Jobs/Sq.Mile
■	5,337 - 8,335 Jobs/Sq.Mile

•	1 - 3 Jobs
○	4 - 48 Jobs
○	49 - 242 Jobs
○	243 - 765 Jobs
○	766 - 1,868 Jobs

SECTION G

PROJECT-SPECIFIC DEMAND ANALYSIS

This incorporates several sources of income eligible demand, including demand from new renter household growth and demand from existing renter households already in the Rome market. In addition, given the amount of substandard housing that

still exists in the PMA market, the potential demand from substandard housing will be examined.

This methodology develops an effective market demand comprising eligible demand segments based on household characteristics and typical demand sources. It evaluates the required penetration of this effective demand pool. The section also includes estimates of reasonable absorption of the proposed units. The demand analysis is premised upon the estimated year that the subject will be placed in service in 2021.

In this section, the effective LIHTC/Market Rate project size is 50-units. Throughout the demand forecast process, income qualification is based on the distribution estimates derived in Tables 5A and 5B from the previous section of the report.

Subsequent to the derivation of the annual demand estimate, the project is considered within the context of the current market conditions. This analysis assesses the size of the proposed project compared to the existing population, including factors of tenure and income qualification. This indicates the proportion of the occupied housing stock that the project would represent and gives an indication of the scale of the proposed complex in the market. This does not represent potential demand, but can provide indicators of the validity of the demand estimates and the expected capture rates.

The demand analysis will address the impact on demand from existing and proposed like-kind competitive supply, in this case discriminated by age and income.

Finally, the potential impact of the proposed project on the housing market supply is evaluated, particularly the impact on other like-kind assisted family apartment projects in the market area.

Income Threshold Parameters

This market study focused upon the following target population regarding income parameters:

- (1) - Occupied by households at 60 percent or below of area median income.
- (2) - Projects must meet the person per unit imputed income requirements of the Low Income Housing Tax Credit, as amended in 1990. Thus, for purposes of estimating rents, developers should assume no more than the following: (a) For efficiencies, 1 Person; (b) For units with one or more separate bedrooms, 1.5 persons for each separate bedroom.
- (3) - The proposed development be available to Section 8 voucher holders.
- (4) - The 2018 HUD Income Guidelines were used.
- (5) - 10% of the units will be set aside as market rate with no income restrictions.

Analyst Note: The subject will comprise 50 one, two and three-bedroom units. The expected occupancy of people per unit is:

1BR - 1 and 2 persons
2BR - 2, 3 and 4 persons
3BR - 3, 4, 5 and 6 persons

Analyst Note: As long as the unit in demand is income qualified there is no minimum number of people per unit.

The proposed development will target 20% of the units at 50% or below of area median income (AMI), 20% of the units at 60% AMI and 10% of the units at Market.

LIHTC Segment

The lower portion of the LIHTC target income ranges is set by the proposed subject 1BR gross rents at 50% and 60% AMI.

It is estimated that households at the subject will spend between 30% and 45% of income for gross housing expenses, including utilities and maintenance. Recent Consumer Expenditure Surveys (including the most recent) indicate that the average cost paid by renter households is around 36% of gross income. Given the subject property's intended target group it is estimated that the target LIHTC income group will spend between 25% and 50% of income on rent. GA-DCA has set the estimate for non elderly applications at 35%.

The proposed 1BR net rent at 50% AMI is \$400. The estimated utility cost is \$102. The proposed 1BR gross rent at 50% AMI is \$502. Based on the proposed gross rents the lower income limits at 50% AMI was established at \$17,210.

The proposed 1BR net rent at 60% AMI is \$475. The estimated utility cost is \$102. The proposed 1BR gross rent at 60% AMI is \$577. Based on the proposed gross rent the lower income limits at 60% AMI was established at \$19,785.

The maximum income at 50% and 60% AMI for 1 to 5 person households in Floyd County follows:

	<u>50%</u> <u>AMI</u>	<u>60%</u> <u>AMI</u>
1 Person -	\$19,050	\$22,860
2 Person -	\$21,800	\$26,160
3 Person -	\$24,500	\$29,400
4 Person -	\$27,200	\$32,640
5 Person -	\$29,400	\$35,280

Source: 2018 HUD MTSP income limits.

LIHTC Target Income Ranges

The overall income range for the targeting of income eligible households at 50% AMI is \$17,210 to \$29,400.

The overall income range for the targeting of income eligible households at 60% AMI is \$19,785 to \$35,280.

Market Rate Segment

In this analysis, the market-rate limits are set at an expenditure pattern of 25% to 45% of household income, with an estimated expenditure (for the Macon market) of gross rent to income set at 25%.

The estimated 1BR gross rent is \$655. The 1BR lower income limit based on a rent to income ratio of 25% is established at \$37,345, adjusted to \$37,500.

Technically there is no upper income limit for conventional apartment developments. Sometimes, an arbitrary limit can be placed upon a proposed development, taking into consideration, project design, intended targeted use, site location and the proposed unit and development amenity package. After examining the overall subject development project parameters, the upper income limit will be capped at \$60,000

SUMMARY

Target Income Range - Subject Property - by Income Targeting Scenario

50% AMI

The subject will position 10-units at 50% of AMI.

The overall **Target Income Range** for the proposed subject property targeting households at 50% AMI is \$17,210 to \$29,400.

It is projected that in 2021, approximately **20%** of the renter households in the PMA will be in the subject property 50% AMI LIHTC target income group.

60% AMI

The subject will position 35-units at 60% of AMI.

The overall **Target Income Range** for the proposed subject property targeting households at 60% AMI is \$19,785 to \$35,280.

It is projected that in 2021, approximately **21.5%** of the renter households in the PMA will be in the subject property 60% AMI LIHTC target income group.

Adjustments

In order to adjust for income overlap between the targeted AMI income segments, the following adjustment was made. Both income segment estimates were reduced in order to account for overlap with each other.

Renter-Occupied

50% AMI	10.0%
60% AMI	11.5%

Market Rate

The subject will position 5-units at Market.

The overall **Target Income Range** for the proposed subject property targeting households at Market is \$37,500 to \$60,000.

It is projected that in 2021, approximately **17%** of the renter-occupied households in the PMA will be in the subject property Market Rate target income group of \$37,500 to \$60,000.

Effective Demand Pool

In this methodology, there are three basic sources of demand for an apartment project to acquire potential tenants:

- * net household formation (normal growth),
- * existing renters who are living in substandard housing, and
- * existing renters who choose to move to another unit, typically based on affordability (rent overburdened), project location and features.

As required by the most recent set of GA-DCA Market Study Guidelines, several adjustments are made to the basic model. The methodology adjustments are:

(1) taking into consideration like-kind competitive units now in the "pipeline", and/or under construction within the forecast period, and

(2) taking into consideration like-kind competition introduced into the market between 2017 and 2018.

Growth

For the PMA, forecast housing demand through household formation totals 285 households over the 2019 to 2021 forecast period. By definition, were this to be growth it would equal demand for new housing units. This demand would further be qualified by tenure and income range to determine how many would belong to the subject target income group. During the 2019 to 2021 forecast period it is calculated that 121 or approximately 42.5% of the new households formations would be renters.

Based on 2021 income forecasts, 12 new renter households fall into the 50% AMI target income segment of the proposed subject property, 14 into the 60% AMI target income segment and 21 at Market.

Demand from Existing Renters - Substandard Housing & Rent Overburden

An additional source of demand for rental units is derived from existing renter households desiring to move to improve their living conditions, to accommodate different space requirements, because of changes in financial circumstances, or affordability. For this portion of demand, the number of renters currently living in substandard housing and the number of rent overburdened renter households are examined.

Substandard Housing

By definition, substandard housing comprises units without complete plumbing facilities and overcrowded units (greater than 1.01 persons per room). There are two main sources of reliable data from the US Census regarding substandard housing. The first source is the 2000 Census Summary File 3, Table H021 (Tenure by Age of Householder by Occupants Per Room) and Table H048 (Tenure by Plumbing Facilities). More recent data is available from the 2013-2017 American Community Survey, Table B25015 (Tenure by Age of Householder by Occupants Per Room) and Table B25016 (Tenure by Plumbing Facilities by Occupants Per Room). Both sources were used in this market study to derive an estimate of the number of income-eligible renters living in substandard housing.

Based upon 2000 Census data, 991 renter-occupied households were defined as residing in substandard housing within the PMA. Based upon 2013-2017 American Community Survey data, 356 renter-occupied households were defined as residing in substandard housing. The forecast in 2021 was for 200 renter occupied households residing in substandard housing in the PMA.

Based on 2021 income forecasts, 20 substandard renter households fall into the target income segment of the proposed subject property at 50% AMI and 23 in the 60% AMI segment. This segment of the demand methodology is considered to be not applicable at Market.

Rent Overburden

The HUD definition of rent overburden (ROB) includes those households where the rent-to-income ratio is 30% or greater (i.e. households who pay more than 30% of income for gross rent). For purposes of this analysis, the GA-DCA market study guidelines specify that demand from ROB households in the general population is restricted to those who pay more than 35% of income for gross rent.

There are two main sources of reliable data from the US Census rent overburden. The first source is the 2000 Census Summary File 3, Table H069 (Gross Rent as a Percentage of Household Income in 1999), Table H071 (Age of Householder by Gross Rent as a Percentage of Household Income in 1999) and Table H073 (Household Income in 1999 by Gross Rent as a Percentage of Household Income in 1999) More recent data is

available from the 2013-2017 American Community Survey, Table B25070 (Gross Rents as a Percentage of Household Income in the Past 12 Months), Table B25072 (Age of Householder by Gross Rent as a Percentage of Household Income in the Past 12 months) and Table B25074 (Household Income by Gross Rent as a Percentage of Household Income in the Past 12 Months). Both sources were used in this market study to derive an estimate of the number of income-eligible rent overburdened households. NOTE: This segment of demand is adjusted for the estimate of demand from number of households living in substandard housing to avoid double counting.

Forecasting forward using data from the 2000 Census is extremely problematic and would not hold up to the rigors of statistical analysis. Given that the 2013-2017 American Community Survey provides the most current estimates of the incidence of rent overburden, data from the ACS was given the greater weight. Data from the 2013-2017 ACS indicates that the ratio of rent overburdened households within the target income range has increased since the 2000 Census. This increase in the incidence of rent overburden is the primarily the result of the 2008-2010 national and worldwide recession which resulted in job loss and/or loss of income, particularly in rural areas. The recession occurred prior to data collection and report of the results of the 2013-2017 American Community Survey, and those data reflect changes in affordability for lower to moderate-income households in particular. Further, the low net rents and AMI income targets for the proposed development extend to lower income groups which historically have the highest ratio of rent overburden.

The 2013-2017 ACS indicates that within Floyd County around 48% of all households are rent or cost overburdened. In addition, the ACS estimates that approximately 89% of all renters (regardless of age) within the \$10,000 to \$19,999 income range are rent overburdened, versus 59% in the \$20,000 to \$34,999 income range and 22% in the \$35,000 to \$49,999 income range.

It is estimated that 70% of the renters with incomes in the 50% AMI target income segment are rent overburdened versus 60% in the 60% AMI target income range and 20% of the renters with incomes in Market Rate AMI target income segment.

*Note: HUD and the US Census define a rent over burdened household at 30% or greater of income to rent.

In the PMA it is estimated that 905 existing renter households are rent overburdened and fall into the 50% AMI target income segment of the proposed subject property, 892 in the 60% AMI target income segment and 447 are in the Market Rate segment.

Total Effective Tenant Pool

The potential demand from these sources (in the methodology) total:

937 households/units at 50% AMI,

929 households/units at 60% AMI, and

468 households/units at Market.

These estimates comprise the total income qualified demand pool from which the tenants at the proposed project will be drawn from the PMA.

Naturally, not every household in this effective demand pool will choose to enter the market for a new unit; this is the gross effective demand.

These estimates of demand will still need to be adjusted for the introduction of new like-kind LIHTC supply into the PMA that is either: (1) built in 2017-2018, placed in service in 2017-2018, or currently in the rent-up process, (2) under construction, and/or (3) in the pipeline for development (if any).

Upcoming Direct Competition

An additional adjustment is made to the total demand estimate. The estimated number of direct, like-kind competitive supply under construction and/or in the pipeline for development must be taken into consideration. At present, there are no LIHTC or Market Rate apartment developments under construction within the PMA.

A review of the 2016 to 2018 list of awards for both LIHTC & Bond applications made by the Georgia Department of Community Affairs revealed that one award was made for a LIHTC family development within the Chateau Hill PMA.

In 2018, DCA approved a 66-unit LIHTC-Family application, Altoview Terrace. The property is currently in the pipe line for development and will be taken into consideration within the quantitative demand methodology.

Altoview Terrace			
Bedroom Mix	# of Units	50% AMI	60% AMI
1BR/1b	16	8	8
2BR/2b	32	6	26
3BR/2b	16	5	11
4BR/2b	2	--	2
Total	66	19	47

Based on the most recent building permit data available it is estimated the 12 market rate units are in the pipeline for development with the subject PMA. In addition, the Rome-Floyd Planning Director stated that an assisted living facility, The Spines @ Berry was currently under construction and that the potential exists that the Renaissance Marquis Retirement Village (assisted living/independent living/alzheimer's care) might expand with a second phase sometime in the near future. Source: Mr. Artagus Newell, Planning Director, Rome-Floyd Planning Department, (706) 236-5024, Contacted May 8, 2019.

The segmented, effective demand pool for the proposed LIHTC/Market Rate new construction development is summarized in Tables 14A and 14B.

Table 14A: LIHTC Family

Quantitative Demand Estimate: Chateau Hill PMA

	50%	60%
	<u>AMI</u>	<u>AMI</u>
● <u>Demand from New Growth - Renter Households</u>		
Total Projected Number of Households (2021)	13,134	13,134
Less: Current Number of Households (2019)	<u>13,013</u>	<u>13,013</u>
Change in Total Renter Households	+ 121	+ 121
% of Renter Households in Target Income Range	<u>10%</u>	<u>11.5%</u>
Total Demand from New Growth	12	14
● <u>Demand from Substandard Housing with Renter Households</u>		
Number of Households in Substandard Housing(2017)	356	356
Number of Households in Substandard Housing(2021)	200	200
% of Substandard Households in Target Income Range	<u>10%</u>	<u>11.5%</u>
Number of Income Qualified Renter Households	20	23
● <u>Demand from Existing Renter Households</u>		
Number of Renter Households (2021)	13,134	13,134
Minus substandard housing segment	200	200
Net Number of Existing Renter Households	12,934	12,934
% of Households in Target Income Range	<u>10%</u>	<u>11.5%</u>
Number of Income Qualified Renter Households	1,293	1,487
Proportion Income Qualified (that are Rent Overburdened)	<u>70%</u>	<u>60%</u>
Total	905	892
● <u>Net Total Demand</u>	937	929
Minus New Supply of Competitive Units (2017-2018)	<u>- 19</u>	<u>- 47</u>
● <u>Gross Total Demand</u>	918	882

Table 14B: Market Rate

Quantitative Demand Estimate: Chateau Hill PMA

● <u>Demand from New Growth - Renter Households</u>	<u>Market</u>
Total Projected Number of Households (2021)	13,134
Less: Current Number of Households (2019)	<u>13,013</u>
Change in Total Renter Households	+ 121
% of Renter Households in Target Income Range	<u>17%</u>
Total Demand from New Growth	21
● <u>Demand from Existing Elderly Renter Households</u>	
Number of Renter Households (2021)	13,134
% of Households in Target Income Range	<u>17%</u>
Number of Income Qualified Renter Households	2,233
Proportion Income Qualified (that are Rent Overburdened)	<u>20%</u>
Total	447
● <u>Total Demand From Renters</u>	468
● <u>Minus New Supply of Competitive Units (2017-2018)</u>	<u>- 12</u>
● <u>Gross Total Demand - Market Rate</u>	456

Capture Rate Analysis

LIHTC Segment

After adjusting for new like kind supply, the total number of LIHTC Income Qualified Households = 1,800. For the subject 45 LIHTC units this equates to an overall LIHTC Capture Rate of 2.5%.

● <u>Capture Rate</u> (45 unit subject, by AMI)	50%	60%
	<u>AMI</u>	<u>AMI</u>
Number of Units in Subject Development	10	45
Number of Income Qualified Households	918	882
Required Capture Rate	1.1%	5.1%

Market Rate Segment

After adjusting for new like kind supply, the total number of Market Rate Income Qualified Households = 456. For the subject 5 Market Rate units this equates to an overall Market Capture Rate of 1.1%.

● <u>Capture Rate @ Market</u>	<u>Market</u>
Number of Units in Subject Development	5
Number of Income Qualified Households	456
Required Capture Rate	1.1%

● Total Demand by Bedroom Mix

It is estimated that approximately 25% of the target group fits the profile for a 1BR unit, 50% for a 2BR unit, and 25% of the target group is estimated to fit a 3BR unit profile. Source: Table 6B and Survey of the Competitive Environment.

* At present there is one LIHTC (family) like kind competitive property in the pipeline for development within the Chateau Hill PMA. In addition, it is estimated that there are market rate units in the pipeline for development within the Chateau Hill PMA.

Total Demand by Bedroom Type (at 50% AMI)

1BR - 235
 2BR - 469
 3BR - 235
 Total - 939 (unadjusted)

	<u>Total Demand</u>	New <u>Supply*</u>	<u>Net Demand</u>	<u>Units Proposed</u>	<u>Capture Rate</u>
1BR	235	8	227	2	0.9%
2BR	469	6	463	7	1.5%
3BR	235	5	230	1	0.4%

Total Demand by Bedroom Type (at 60% AMI)

1BR - 232
 2BR - 465
 3BR - 232
 Total - 929 (unadjusted)

	<u>Total Demand</u>	New <u>Supply*</u>	<u>Net Demand</u>	<u>Units Proposed</u>	<u>Capture Rate</u>
1BR	232	8	224	4	1.8%
2BR	465	26	439	28	6.4%
3BR	232	13	219	3	1.4%

Total Demand by Bedroom Type (at Market)

1BR - 117
 2BR - 234
 3BR - 117
 Total - 468 (unadjusted)

	<u>Total Demand</u>	New <u>Supply*</u>	<u>Net Demand</u>	<u>Units Proposed</u>	<u>Capture Rate</u>
1BR	117	0	117	0	Na
2BR	234	6	228	3	1.3%
3BR	117	6	111	2	1.8%

Capture Rate Analysis Chart

	Income Limits	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Abspt	Avg Mkt Rent	Mkt Rent Band	Subject Rent
50% AMI										
1BR	\$17,210-\$19,050	2	234	8	226	0.9%	1 mo.	\$700	\$525-1005	\$400
2BR	\$20,160-\$24,500	7	469	6	463	1.5%	2 mos.	\$839	\$695-1050	\$460
3BR	\$23,350-\$29,400	1	234	5	229	0.4%	1 mo.	\$899	\$760-1275	\$520
60% AMI										
1BR	\$19,785-\$22,860	4	232	8	224	1.8%	1 mo.	\$700	\$525-1005	\$475
2BR	\$23,590-\$29,400	28	465	26	439	6.4%	8 mos.	\$839	\$695-1050	\$560
3BR	\$26,780-\$35,280	3	232	13	219	1.4%	1 mo.	\$899	\$760-1275	\$620
Market Rate										
2BR	\$37,500-\$60,000	3	234	6	228	1.3%	1 mo.	\$839	\$695-1050	\$650
3BR	\$43,730-\$60,000	2	117	6	111	1.8%	1 mo.	\$899	\$760-1275	\$750
Bedroom Overall										
1BR	\$17,210-\$22,860	6	466	16	450	1.3%	1 mo	\$700	\$525-1005	\$400-\$475
2BR	\$20,160=\$60,000	38	1,168	38	1,130	3.4%	8 mos.	\$839	\$695-1050	\$460-\$650
3BR	\$24,720=\$60,000	6	583	24	559	1.1%	1 mo.	\$899	\$760-1275	\$520-\$750
Total 50%	\$17,210-\$29,400	10	937	19	918	1.1%	2 mos.			
Total 60%	\$19,785-\$35,280	35	929	47	882	5.1%	8 mos.			
Total LIHTC	\$17,210-\$35,280	45	1,866	66	1,800	2.5%	8 mos.			
Total Market	\$37,500-\$60,000	5	468	12	456	1.1%	1 mo.			

- Penetration Rate:

The NCHMA definition for Penetration Rate is: "The percentage of age and income qualified renter households in the Primary Market Area that all existing and proposed properties, to be completed within six months of the subject, and which are competitively priced to the subject that must be captured to achieve the Stabilized Level of Occupancy."

The above capture rate analysis and findings already take into consideration like-kind upcoming and pipeline development. In fact, the final step of the Koontz & Salinger demand and capture rate methodologies incorporates penetration rate analysis.

Overall Impact to the Rental Market

The proposed LIHTC/Market Rate family development will not negatively impact the existing supply of LIHTC family program assisted properties located within the Chateau Hill PMA competitive environment in the short or long term. At the time of the survey, the existing LIHTC family properties in and adjacent to the PMA were on average 98% occupied and all six of the surveyed properties maintain a waiting list. The size of the waiting lists ranged between 10 and 80-applicants.

SECTION H

**COMPETITIVE ENVIRONMENT &
SUPPLY ANALYSIS**

This section of the report evaluates the general rental housing market conditions in the PMA apartment market, for both LIHTC program assisted family properties and market rate properties. Part I of the survey focused upon LIHTC program assisted family properties within the PMA. Part II consisted of a sample survey of conventional

apartment properties within the subject PMA. The analysis includes individual summaries and pictures of properties as well as an overall summary rent reconciliation analysis.

The Rome apartment market is representative of a urban apartment market, greatly influenced by a much larger, surrounding rural hinterland. The apartment market includes a sizable mixture of conventional properties and program assisted properties. Outside of Rome the rental market is primarily composed of single-family homes and single-wide trailers for rent. The selection process of "comparables" focused upon including those properties within the surveyed data set offering one, two and three-bedroom units, are non subsidized, were professionally managed, and in very good to excellent condition.

Part I - Survey of the LIHTC-Family Apartment Market

Six LIHTC family properties representing 518 units were surveyed in the subject's competitive environment, in detail. Several key findings in the local program assisted apartment market include:

- * At the time of the survey, the overall vacancy rate of the surveyed LIHTC family properties was 2.1%. Approximately 90% of the vacant units were at one property (Ashland Park).
- * At the time of the survey, all the LIHTC family properties were 95% to 100% occupied. All six properties reported to have a waiting list, ranging in size between 10 and 80-applicants.
- * The bedroom mix of the surveyed program assisted properties is 22.5% 1BR, 45% 2BR, 28% 3BR and 4.5% 4BR.
- * The survey of the LIHTC-family apartment market, exhibited the following: average, median and range of net rents, by bedroom type, at 60% of AMI.

LIHTC Competitive Environment - Net Rents @ 60% AMI			
BR/Rent	Average	Median	Range
1BR/1b	\$482	\$485	\$480-\$486
2BR/2b	\$555	\$560	\$550-\$580
3BR/2b	\$607	\$610	\$600-\$655

Source: Koontz & Salinger. May, 2019

Part II - Sample Survey of Market Rate Apartments

Ten market rate properties located within the Chateau Hill competitive environment, representing 825 units, were surveyed in detail. Several key findings in the conventional market include:

- * At the time of the survey, the overall estimated vacancy rate of the surveyed market rate properties was 0%.

- * The typical occupancy rate reported for most of the surveyed properties is in the mid 90's to high 90's%. Overall, the rental market is considered to be very tight, owing primarily to the fact that: most of the traditional apartment properties in the market are professionally managed, are well amenitized, and are in very good to excellent condition.

- * Four of the 10 market rate properties reported to have a waiting list, ranging in size between 4 and 25-applicants.

- * The bedroom mix of the surveyed market rate properties is 21% 1BR, 58% 2BR and 21% 3BR.

- * Rent concessions are not typical within the surveyed market rate environment.

- * The sample survey of the conventional apartment market, exhibited the following: average, median and range of net rents, by bedroom type, within the surveyed competitive environment.

Market Rate Competitive Environment - Net Rents			
BR/Rent	Average	Median	Range
1BR/1b	\$700	\$675	\$525-\$1005
2BR/1b	\$730	\$730	\$690-\$750
2BR/1.5b & 2b	\$839	\$750	\$695-\$1050
3BR/2b	\$899	\$825	\$760-\$1275

Source: Koontz & Salinger. May, 2019

- * 70% of the surveyed market rate properties exclude water and sewer and include trash removal within the net rent, and 30% include water, sewer and trash removal.

- * Security deposits range between \$200 and \$600, with an estimated median of \$500, or is set at one month rent.

* The sample survey of the conventional apartment market, exhibited the following: average, median and range of unit size, by bedroom type, within the surveyed competitive environment.

Market Rate Competitive Environment - Unit Size (sf)			
BR/Size	Average sf	Median sf	Range sf
1BR/1b	673	708	550-919
2BR/1b	810	810	740-950
2BR/1.5b & 2b	1073	1100	900-1285
3BR/2b	1233	1180	1050-1516

Source: Koontz & Salinger. May, 2019

* In the area of unit size, by bedroom type, the subject will offer very competitive unit sizes, by floor plan, in comparison with the existing market rate properties. The proposed subject 1BR heated square footage is approximately 27% greater than the 1BR market average unit size. The proposed subject 2BR/2b heated square footage is approximately 12% greater than the 2BR/2b market average unit size. The proposed subject 3BR/2b heated square footage is approximately 10% greater than the 3BR/2b market average unit size.

Section 8 Vouchers

The HUD Section 8 Housing Choice program for Floyd County is managed by the Northwest Georgia Housing Authority. The Authority has 663 vouchers available for Floyd County, subject to budgetary constraints. Presently, 633 vouchers are in use. At present, the waiting list is closed. At the time of the market survey, approximately 550 applicants were on the waiting list. Source: Ms. Sheryl Molock, Northwest Georgia Housing Authority, (706) 295-4763 (April 30, 2019).

Housing Choice Vouchers in use in the surveyed LIHTC family properties:

	<u>Number</u>
Ashland Park	- 60
Burrell Square	- 0
Callier Forest	- 0
Etowah Bend	- 0
McCall Place	- 0
Meadow Lane	- 0

Most Comparable Property

* The selection process of “comparables” focused upon including those properties within the surveyed data set offering one, two and three-bedroom units, are non subsidized, were professionally managed, in good to very good condition, and located within the general vicinity of the proposed site. The most comparable surveyed market rate properties to the subject in terms of rent reconciliation/advantage analysis are:

Comparable Market Rate Properties: By BR Type		
1BR	2BR	3BR
Arbor Terrace	Arbor Terrace	Arbor Terrace
Ashton Ridge	Ashton Ridge	Ashton Ridge
Eastland Court	Eastland Court	Eastland Court
Guest House	Hamilton Ridge	Hamilton Ridge
Hamilton Ridge	Heritage Point	Heritage Point
Heritage Point	Riverwood Park	Riverwood Park

Source: Koontz & Salinger. May, 2019

* The most direct like-kind comparable surveyed property to the proposed subject development in terms of age and income targeting are the existing LIHTC-family properties in Rome.

* In terms of market rents, and subject rent advantage, the most comparable properties, comprise the seven surveyed market rate properties located within the Rome competitive environment.

Fair Market Rents

The 2019 Fair Market Rents for Floyd County, GA are as follows:

- Efficiency = \$ 572
- 1 BR Unit = \$ 607
- 2 BR Unit = \$ 738
- 3 BR Unit = \$ 985
- 4 BR Unit = \$1210

*Fair Market Rents are gross rents (include utility costs)

Source: www.huduser.gov

Note: The proposed subject property LIHTC 1BR, 2BR and 3BR gross rents at 50% and 60% AMI are below the maximum Fair Market Rents. Thus, the subject property LIHTC 1BR, 2BR and 3BR units at 50% and 60% AMI will be marketable to Section 8 voucher holders in Floyd County.

Housing Voids

At the time of the market study, no readily discernable critical housing voids were noted within the Chateau Hill PMA. In the area of affordable housing, present indicators such as waiting lists and demand forecasts suggests an on going need for additional affordable housing supply targeting the general population.

Rent Increase/Decrease

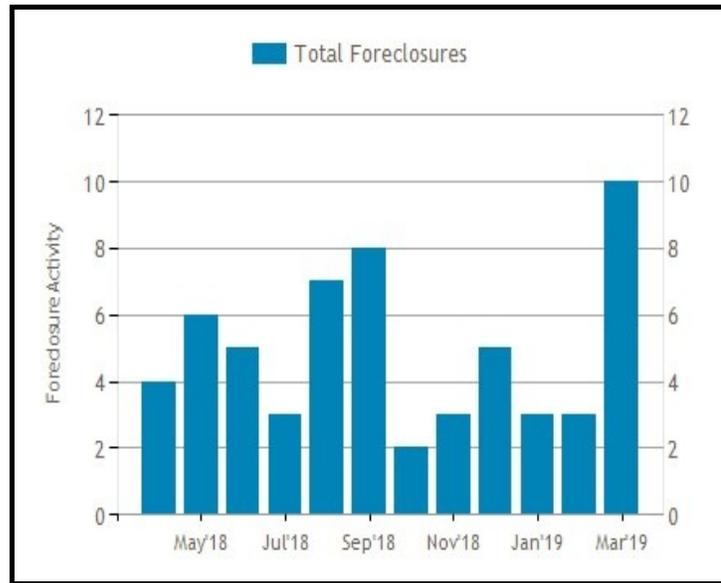
Between the Spring of 2014 and the Spring of 2019, the Rome PMA apartment market exhibited the following change in average net rents, by bedroom type:

	<u>Average 2014</u>	<u>Average 2019</u>	<u>Change</u>	<u>Annual Change</u>
1BR/1b	\$515	\$700	+35.9%	+6.3%
2BR/1b	\$565	\$730	+29.2%	+5.3%
2BR/2b	\$674	\$839	+24.5%	+4.5%
3BR/2b	\$757	\$899	+18.8%	+3.5%

A reasonable two year rent increase forecast, by bedroom type would be 3% to 5% per year.

Impact of Foreclosures within the PMA

The foreclosure problem is still very much evident Nationwide, Statewide, but to a lesser degree in Rome and the balance of Rome-Floyd County. According to data on www.realtytrac.com, in February 2019 there were 436,588 properties in the U.S. in some stage of foreclosure (default, auction or bank owned), which was 11% fewer than the same period in 2018. Data for Zip Code 30161 (which includes the site and immediate surrounding area) show only 24 houses in some stage of foreclosure, representing only 1 out of every 1,574 housing units. For Floyd County as a whole, there were 59 houses in some stage of foreclosure, representing 1 in every 1,443. Foreclosure trends for the past few months for Zip Code 30161 are shown below:



In the site neighborhood and the surrounding area the relationship between the local area foreclosure market and existing LIHTC supply is not crystal clear. However, at the time of the survey, the existing LIHTC family properties located within and adjacent to PMA were on average 98% occupied, with all properties maintaining a waiting list. In addition, given the somewhat small number of foreclosures in this PMA, it can be assumed that foreclosures have little effect on demand and occupancy in LIHTC properties.

Note: Recent anecdotal news information points to the fact that the majority of the foreclosed problem that remains is concentrated in metro markets more so than in suburban, semi-urban and rural markets. Based upon available data at the time of the survey, the site area does not appear to be one of the housing markets that have been placed in jeopardy due to the recent and still on-going foreclosures phenomenon.

Table 15 exhibits building permit data between 2000 and 2018. The permit data is for Floyd County (including Rome). Between 2000 and 2018, 5,381 permits were issued in Floyd County, of which 1,070, or approximately 20% were multi-family units.

Table 15			
New Housing Units Permitted: Floyd County, 2000-2018¹			
Year	Net Total ²	Single-Family Units	Multi-Family Units
2000	382	307	75
2001	451	373	78
2002	722	678	44
2003	502	424	78
2004	573	390	183
2005	613	424	189
2006	465	391	74
2007	308	284	24
2008	224	180	44
2009	111	72	39
2010	55	55	--
2011	109	32	77
2012	43	32	11
2013	62	53	9
2014	75	70	5
2015	90	89	4
2016	226	102	124
2017	157	157	--
2018	210	198	12
Total	5,381	4,311	1,070

¹Source: SOCDs Building Permits Database.

²Net total equals new SF and MF dwellings units.

Table 16 exhibits the project size, bedroom mix, number of vacant units (at time of the survey), net rents and unit sizes of the surveyed LIHTC-Family apartment properties in the Rome PMA.

Table 16											
SURVEY OF LIHTC FAMILY COMPETITIVE SUPPLY PROJECT PARAMETERS											
Complex	Total Units	1BR	2BR	3BR-4BR	Vac. Units	1BR Rent	2BR Rent	3&4BR Rent	SF 1BR	SF 2BR	SF 3 & 4BR
Subject	50	6	38	6	Na	\$400-\$475	\$460-\$650	\$520-\$750	857	1200	1354
Ashland Park	184	24	88	72	10	\$480	\$550	\$600	874	1149	1388
Burrell Square	34	--	17	17	0	--	\$470-\$580	\$525-\$655	--	1112-1383	1485
Callier Forest	130	26	80	24	0	\$670	\$765	\$833	642	745	919
Etowah Bend	23	11	10	2	0	\$486	\$470-\$580	\$655	725	966	1222
McCall Place	27	20	6	1	0	\$394-\$486	\$470-\$580	\$655	725	925	1115
Meadow Lane	120	36	31	53	1	\$600	\$775	\$572-\$975	685	820	1043-1175
Total*	518	117	232	169	11						

* - Excludes the subject property

Comparable properties highlighted in red.

Source: Koontz and Salinger. May, 2019.

Table 17 exhibits the project size, bedroom mix, number of vacant units (at the time of the survey), net rents and reported unit sizes of a sample of the surveyed market rate apartment properties within the Rome PMA competitive environment.

Table 17											
SURVEY OF MARKET RATE COMPETITIVE SUPPLY											
PROJECT PARAMETERS											
Complex	Total Units	1BR	2BR	3BR	Vac. Units	1BR Rent	2BR Rent	3BR Rent	SF 1BR	SF 2BR	SF 3BR
Subject	50	6	38	6	Na	\$400-\$475	\$460-\$650	\$520-\$750	857	1200	1354
Arbor Terrace	94	16	62	16	0	\$525	\$750	\$850	575	740	1050
Ashton Ridge	88	14	37	37	0	\$575	\$700-\$715	\$760-\$775	708	927	1134
Eastland Court	116	34	62	20	0	\$875-\$1005	\$1050	\$1275	804-919	1056	1516
Guest House	76	60	16	--	0	\$675-\$699	\$899	--	550	1100	--
Hamilton Ridge	48	12	28	8	0	\$600	\$765	\$910	642	1157	1425
Heritage Pointe	149	37	93	19	0	\$645	\$690-\$775	\$800	750	950-1150	1160
Riverwood Park	90	--	55	35	0	--	\$700	\$800	--	912-1040	1102-1207
Summerstone	32	--	16	16	0	--	\$695	\$795	--	1285	1405
The Grove	104	--	88	16	0	--	\$945	\$1100	--	1120	1320
Woodbridge	28	--	22	6	0	--	\$725	\$925	--	900	1100
Total*	825	173	479	173	0						

* - Excludes the subject property

Comparable properties highlighted in red.

Source: Koontz and Salinger. May, 2019.

Table 18 exhibits the key amenities of the subject and the surveyed program assisted apartment properties. Overall, the subject is competitive with the existing LIHTC-Family program assisted apartment properties located within the PMA regarding the unit and development amenity package.

Table 18 SURVEY OF PMA LIHTC-FAMILY APARTMENT COMPLEXES UNIT & PROJECT AMENITIES													
Complex	A	B	C	D	E	F	G	H	I	J	K	L	M
Subject	x	x			x	x		x	x	x	x	x	x
Ashland Park	x	x	x		x	x	x	x	x	x	x	x	x
Burrell Square	x	x			x	x	x	x	x	x	x	x	x
Callier Forest	x	x			x			x	x	x	x	x	
Etowah Bend	x	x			x	x	x	x	x	x	x	x	x
McCall Place	x	x			x	x	x	x	x	x	x	x	x
Meadow Lane	x	x						x	x	x	x		

Source: Koontz and Salinger. May, 2019.

Key: A - On-Site Mgmt Office B - Central Laundry C - Pool
 D - Tennis Court E - Playground/Rec Area F - Dishwasher
 G - Disposal H - W/D Hook-ups I - A/C
 J - Cable Ready K - Mini-Blinds L - Community Rm/Exercise Rm
 M - Storage/other (inc. - ceiling fan, microwave, patio/balcony)

Table 19 exhibits the key amenities of the subject and the surveyed conventional apartment properties.

Table 19													
SURVEY OF CONVENTIONAL COMPETITIVE SUPPLY UNIT & PROJECT AMENITIES													
Complex	A	B	C	D	E	F	G	H	I	J	K	L	M
Subject	x	x			x	x		x	x	x	x	x	x
Arbor Terrace	x		x		x	x		x	x	x	x		x
Ashton Ridge	x	x			x	x	x	x	x	x	x	x	x
Eastland Court	x	x	x		x	x	x	x	x	x	x	x	x
Guest House	x		x		x	x		x	x	x	x		x
Hamilton Ridge						x	x	x	x	x	x		x
Heritage Pointe	x	x	x		x			x	x	x	x		x
Riverwood Park	x	x	x		x	x	x	x	x	x	x	x	x
Summerstone						x		x	x	x	x		x
The Grove	x		x		x	x		x	x	x	x	x	x
Woodbridge			x			x	x	x	x	x	x		x

Source: Koontz and Salinger. May, 2019.

Key: A - On-Site Mgmt Office B - Central Laundry C - Pool
 D - Tennis Court E - Playground/Rec Area F - Dishwasher
 G - Disposal H - W/D Hook-ups I - A/C
 J - Cable Ready K - Mini-Blinds L - Community Rm/Exercise Rm
 M - Storage/other (inc. - ceiling fan, microwave, patio/balcony)

The data on the individual complexes, reported on the following pages, were reported by the owners or managers of the specific projects. In some cases, the managers / owners were unable to report on a specific project item, or declined to provide detailed information.

A map showing the location of the program assisted LIHTC-family properties in the PMA is provided on page 98. A map showing the location of the surveyed Market Rate properties located within the competitive environment is provided on page 99. A map showing the location of the surveyed Comparable properties located within the competitive environment is provided on page 100.

Survey of LIHTC Family Properties

1. Ashland Park Apartments, 10 Ashland Park Blvd (706) 290-1040

Type: LIHTC (60% AMI)
Contact: Ms Ginger
Date Built: 2003

Contact Date: 4/29/2019
Condition: Very Good

<u>Unit Type</u>	<u>Number</u>	<u>60% Rent</u>	<u>Utility Allowance</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	24	\$480	\$101	874	3
2BR/2b	88	\$550	\$127	1149	5
3BR/2b	72	\$600	\$160	1388	3
Total	184				10

Typical Occupancy Rate: 95%
Security Deposit: \$225
Utilities Included: trash removal

Waiting List: Yes (10)
Concessions: No

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	Yes

Amenities - Project

On-Site Mgmt	Yes (office)	Pool	Yes
Laundry Room	Yes	Tennis	No
Fitness Ctr	Yes	Recreation Area	Yes
Security Gate	Yes	Storage	No

Project Design: three story walk-up (detached garages)

Additional Information: around 60 tenants have a Section 8 voucher; no negative impact is expected



2. Burrell Square, 425 Cherokee St

(706) 410-2764

Type: LIHTC (50% & 60% AMI)

Contact: Ms Cherene

Date Built: 2017

Contact Date: 4/29/2019

Condition: Excellent

<u>Unit Type</u>	<u>50% Number</u>	<u>60% Number</u>	<u>50% Rent</u>	<u>60% Rent</u>	<u>Size sf</u>	<u>Vacant</u>
2BR/2b	8	9	\$470	\$580	1112-1383	0
3BR/2b	9	8	\$525	\$655	1485	0
Total	17	17				0

Typical Occupancy Rate: 100%

Security Deposit: \$200-\$400

Utilities Included: water, sewer, trash

Waiting List: Yes (40)

Concessions: No

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	Yes

Amenities - Project

On-Site Mgmt	Yes	Pool	No
Laundry Room	Yes	Tennis	No
Fitness Ctr	Yes	Recreation Area	Yes
Community Rm	Yes	Business Center	Yes

Project Design: two story walk-up

Additional Information: 0 tenants have a Section 8 voucher; expects no negative impact; shares wait list with Etowah Bend and McCall Place; 100% occupied within 6-months; tenants are from a countywide and further area



3. Callier Forest, 131 Dodd Blvd SE

(706) 291-2936

Type: LIHTC & HUD 8 (60% AMI)

Contact: Ms Shea, Manager

Date Built: 1981 / rehab 2002

Contact Date: 4/30/2019

Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>60% Rent</u>	<u>Utility Allowance</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	26	\$670	\$106	642	0
2BR/1b	80	\$765	\$138	745	0
3BR/2b	24	\$833	\$173	919	0
Total	130				0

Typical Occupancy Rate: 99%-100%

Security Deposit: based on income

Utilities Included: water, sewer, trash

Waiting List: Yes (1BR-30, 2BR-25, 3BR-

Concessions: No 15)

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	No	Carpeting	Yes
Disposal	No	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	No
W/D Hook Up	No	Patio/Balcony	No

Amenities - Project

On-Site Mgmt	Yes (office)	Pool	No
Laundry Room	Yes	Tennis	No
Community Rm	Yes	Recreation Area	Yes
Security	No	Storage	No

Project Design: two story

Additional Information: 100% PBRA; around 50% applicants on the waiting list for a 1BR unit are elderly; no negative impact expected



4. Etowah Bend, 2 Etowah Terrace

(706) 410-2764

Type: LIHTC (50% & 60% AMI)

Contact: Ms Cherene

Date Built: 2017

Contact Date: 4/29/2019

Condition: Excellent

<u>Unit Type</u>	<u>50% Number</u>	<u>60% Number</u>	<u>50% Rent</u>	<u>60% Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	--	11	---	\$486	725	0
2BR/2b	2	8	\$470	\$580	966	0
3BR/2b	--	2	---	\$655	1222	0
Total	2	21				0

Typical Occupancy Rate: 100%

Security Deposit: \$200-\$400

Utilities Included: water, sewer, trash

Waiting List: Yes (40)

Concessions: No

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	Yes

Amenities - Project

On-Site Mgmt	Yes	Pool	No
Laundry Room	Yes	Tennis	No
Fitness Ctr	No	Recreation Area	Yes
Community Rm	Yes	Computer Center	Yes

Project Design: two story walk-up

Additional Information: 0 tenants have a Section 8 voucher; expects no negative impact; shares wait list with Burrell Square and McCall Place; 100% occupied within 4-months; tenants are from a countywide and further area



5. McCall Place, 310 S Broad St

(706) 410-2764

Type: LIHTC (50% & 60% AMI)

Contact: Ms Cherene

Date Built: 2017

Contact Date: 4/29/2019

Condition: Excellent

<u>Unit Type</u>	<u>50% Number</u>	<u>60% Number</u>	<u>50% Rent</u>	<u>60% Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	15	5	\$394	\$486	725	0
2BR/2b	5	1	\$470	\$580	925	0
3BR/2b	--	1	---	\$655	1115	0
Total	20	7				0

Typical Occupancy Rate: 100%

Security Deposit: \$200-\$400

Utilities Included: water, sewer, trash

Waiting List: Yes (40)

Concessions: No

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	Yes

Amenities - Project

On-Site Mgmt	Yes	Pool	No
Laundry Room	Yes	Tennis	No
Fitness Ctr	Yes	Recreation Area	Yes
Community Rm	Yes	Business Center	Yes

Project Design: two story walk-up

Additional Information: 0 tenants have a Section 8 voucher; expects no negative impact; shares wait list with Etowah Bend and Burrell Square; 100% occupied within 5-months; tenants are from a countywide and further area



6. Meadow Lane Apartments, 22 Tamassee Ln, (706) 235-3355

Type: LIHTC/HUD (50% AMI)

Contact: Ms Desiree Green, Mgr

Date Built: 1973 / rehab 2019

Contact Date: 5/1/2019

Condition: Good

<u>Unit Type</u>	<u>Mrk Number</u>	<u>Sect 8</u>	<u>Mrk Rent</u>	<u>Contract</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	--	36	---	\$600	685	0
2BR/1b	--	31	---	\$775	820	0
3BR/2b	3	25	\$572	\$850	1043	1
4BR/2b	3	22	\$572	\$975	1175	0
Total	6	114				1

Typical Occupancy Rate: 99%-100%
Security Deposit: based on income

Waiting List: Yes (80)
Concessions: No

Utilities Included: water, sewer, trash removal

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Unk
Dishwasher	No	Carpeting	Yes
Disposal	No	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	No
W/D Hook Up	No	Patio/Balcony	No

Amenities - Project

On-Site Mgmt	Yes (office)	Pool	No
Laundry Room	Yes	Tennis	No
Fitness Ctr	No	Recreation Area	No
Storage	No	Car Wash Area	No

Design: two story

Additional Information: 100% PBRA; expects no negative impact; in process of rehab with a name change to Three Rivers Apartments; rehab should be completed "in a few months"; 6 units are designated as market rate



2. Ashton Ridge, 2522 Callier Springs Rd

(706) 802-0017

Contact: Ms Candance

Contact Date: 4/29/2019

Date Built: 1998

Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	14	\$575	708	0
2BR/2b	37	\$700-\$715	927	0
3BR/2b	37	\$760-\$775	1134	0
Total	88			0

Typical Occupancy Rate: 100%

Waiting List: Yes (4)

Security Deposit: \$400-\$600

Concessions: No

Utilities Included: trash removal

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	Yes

Amenities - Project

On-Site Mgmt	Yes (office)	Pool	No
Laundry Room	Yes	Tennis	No
Fitness Ctr	No	Recreation Area	Yes
Community Rm	Yes	Storage	No

Project Design: two story walk-up

Additional Information: originally built as a LIHTC-FM property; out of program



3. Eastland Court Apartments, 40 Chateau Dr (706) 232-2300

Contact: Ms Sara
Date Built: 2007

Contact Date: 4/30/2019
Condition: Very Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	14	\$ 875	919	0
1BR/1b	20	\$1005	804	0
2BR/2b	62	\$1050	1056	0
3BR/2b	20	\$1275	1516	0
Total	116			0

Typical Occupancy Rate: "usually full"
Security Deposit: \$500
Utilities Included: trash removal

Waiting List: Na
Concessions: No

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	Yes

Amenities - Project

On-Site Mgmt	Yes (office)	Pool	Yes
Laundry Room	No	Tennis	No
Fitness Ctr	Yes	Recreation Area	Yes
Security	Yes (gate)	Picnic Area	Yes
Clubhouse	Yes	Storage	Yes

Design: four story walk-up w/detached garages

Additional Information: does not accept Section 8



4. Guest House Apartments, 48 Chateau Dr

(706) 234-4872

Contact: Ms Donna, Mgr
Date Built: 1989

Contact Date: 4/30/2019
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	60	\$675-\$699	550	0
2BR/1.5b	16	\$899	1100	0
Total	76			0

Typical Occupancy Rate: high 90's
Security Deposit: \$500
Utilities Included: trash removal

Waiting List: Yes
Concessions: No

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	No	Window Treatment	Yes
Washer/Dryer	Yes	Ceiling Fan	No
W/D Hook Up	Yes	Patio/Balcony	Yes

Amenities - Project

On-Site Mgmt	Yes (office)	Pool	Yes
Laundry Room	No	Tennis	No
Fitness Ctr	No	Recreation Area	No
Security	No	Trails	No
Storage	No	Garages	No

Design: one & two story

Remarks: 1BR furnished unit @ \$1500, 2BR furnished @ \$1800



5. Hamilton Ridge Apartments, 72 Hamilton Ave (706) 291-9191

Contact: Ms Glenda, Lsg Consultant

Contact Date: 5/3/2019

Date Built: 2003

Condition: Very Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	12	\$600	642	0
2BR/2b	28	\$765	1157	0
3BR/2b	8	\$910	1425	0
Total	48			0

Typical Occupancy Rate: 99%-100%

Waiting List: Yes (5-6)

Security Deposit: \$500

Concessions: No

Utilities Included: trash removal

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	Yes	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	Yes

Amenities - Project

On-Site Mgmt	No	Pool	No
Laundry Room	No	Tennis	No
Fitness Ctr	No	Recreation Area	No
Security	Yes (gate)	Picnic Area	Yes
Storage	No	Car Wash Area	No

Design: three story walk-up w/detached garages

Additional Information: does not accept Section 8



6. Heritage Point Apartments, 1349 Redmond Cir (706) 235-0409

Contact: Ms Marie Kirby
Date Built: 1970

Contact Date: 4/30/2019
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	37	\$645	750	0
2BR/1b	31	\$690	950	0
2BR/1.5b	62	\$775	1150	0
3BR/2b	19	\$800	1160	0
Total	149			0

Typical Occupancy Rate: 99%

Waiting List: No

Security Deposit: \$350

Concessions: Yes

Utilities Included: water, sewer, trash

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	No	Carpeting	Yes
Disposal	No	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	Yes

Amenities - Project

On-Site Mgmt	Yes	Pool	Yes
Laundry Room	Yes	Tennis	No
Fitness Ctr	No	Recreation Area	Yes
Security	No	Trails	No
Storage	No	Car Wash Area	No

Design: two story

Additional Information: water/sewer 1BR = \$30; 2BR = \$45; 3BR = \$60



7. Riverwood Park Apartments, 525 W 13th St NE

(706) 235-7666

Contact: Ms Valeria, Mgr
Date Built: 1997

Contact Date: 4/30/2019
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
2BR/2b	55	\$700	912-1040	0
3BR/3b	35	\$800	1102-1207	0
Total	90			0

Typical Occupancy Rate: 100%
Security Deposit: \$300
Utilities Included: trash removal

Waiting List: No
Concessions: No

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	No

Amenities - Project

On-Site Mgmt	Yes (office)	Pool	Yes
Laundry Room	Yes	Tennis	No
Fitness Ctr	Yes	Recreation Area	Yes
Community Rm	Yes	Storage	No

Project Design: three story walk-up (detached garages)

Additional Information: 30 tenants have a Section 8 voucher; originally built as a LIHTC-FM property; out of program in 2016



8. Summerstone Apartments, 1 Summerstone Dr

(706) 234-9421

Contact: Garden Lakes Realty

Contact Date: 4/29/2019

Date Built: 2002

Condition: Very Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
2BR/2.5b	16	\$695	1285	0
3BR/2.5b	16	\$795	1405	0
Total	32			0

Typical Occupancy Rate: 100%

Waiting List: No

Security Deposit: 1 month rent

Concessions: No

Utilities Included: trash removal

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	No	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	Yes

Amenities - Project

On-Site Mgmt	No	Pool	No
Laundry Room	No	Tennis	No
Fitness Ctr	No	Recreation Area	No
Community Rm	No	Storage	No

Project Design: two story townhouse w/security gate entrance



9. The Grove at Westminster, 600 Redmond Rd (706) 291-2154

Contact: Ms (name not given)
Date Built: 1974

Contact Date: 4/30/2014
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
2BR/1.5b	88	\$945	1120	0
3BR/2.5b	16	\$1100	1320	0
Total	104			0

Typical Occupancy Rate: high 90's Waiting List: No

Security Deposit: \$200 Concessions: Yes

Utilities Included: water, sewer, trash removal

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	No	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	No
Fire Place	No	Microwave	Yes

Amenities - Project

On-Site Mgmt	Yes	Pool	Yes
Laundry Room	No	Tennis	No
Clubhouse	Yes	Recreation Area	Yes
Storage	No	Car Wash Area	No

Design: two story walk-up

Additional Information: water & sewer 2BR = \$25; 3BR = \$30



10. Woodbridge Apartments, 403 Woodbridge Cir

(706) 291-4321

Contact: Ms Kathy, Hardy Realty

Contact Date: 4/29/2019

Date Built: 2009

Condition: Very Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
2BR/2b	22	\$725	900	0
3BR/2b	6	\$925	1100	0
Total	28			0

Typical Occupancy Rate: high 90's

Waiting List: No

Security Deposit: 1 month rent

Concessions: No

Utilities Included: trash removal

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	No
W/D Hook Up	Yes	Patio/Balcony	Yes

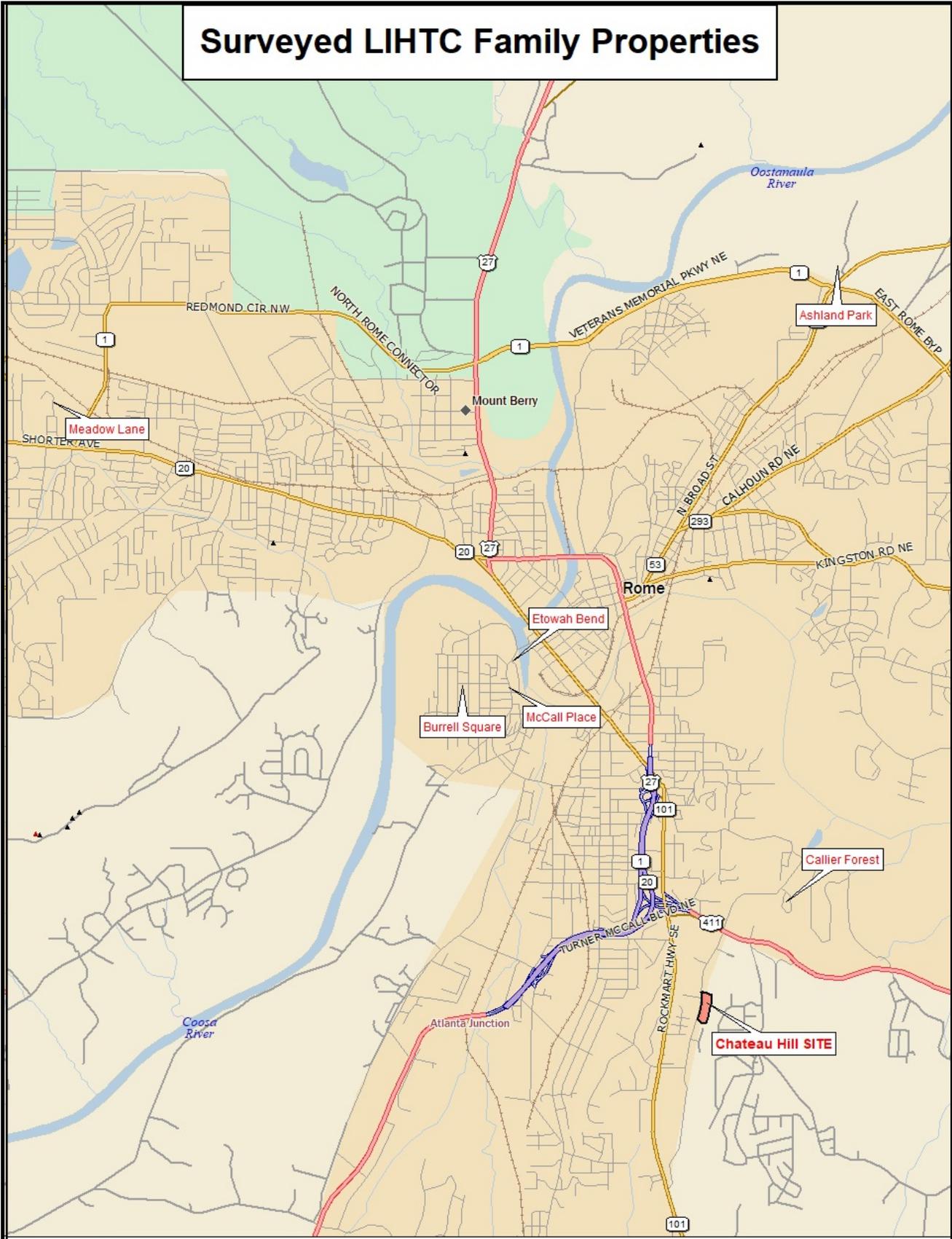
Amenities - Project

On-Site Mgmt	No	Pool	Yes
Laundry Room	No	Tennis	No
Fitness Ctr	No	Recreation Area	No
Community Rm	No	Storage	No

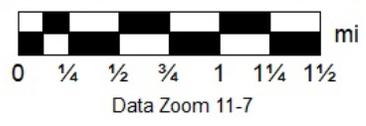
Project Design: two story



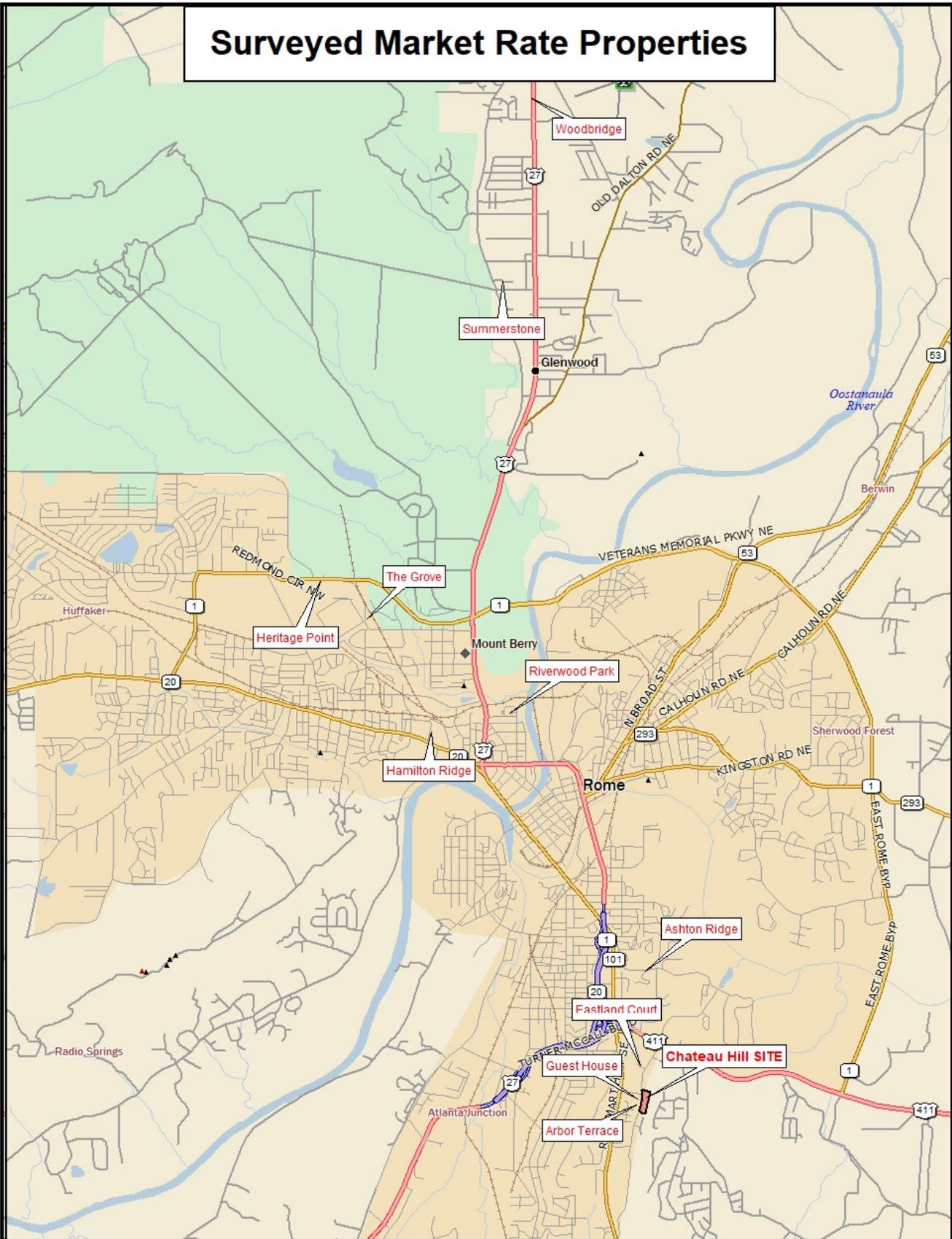
Surveyed LIHTC Family Properties



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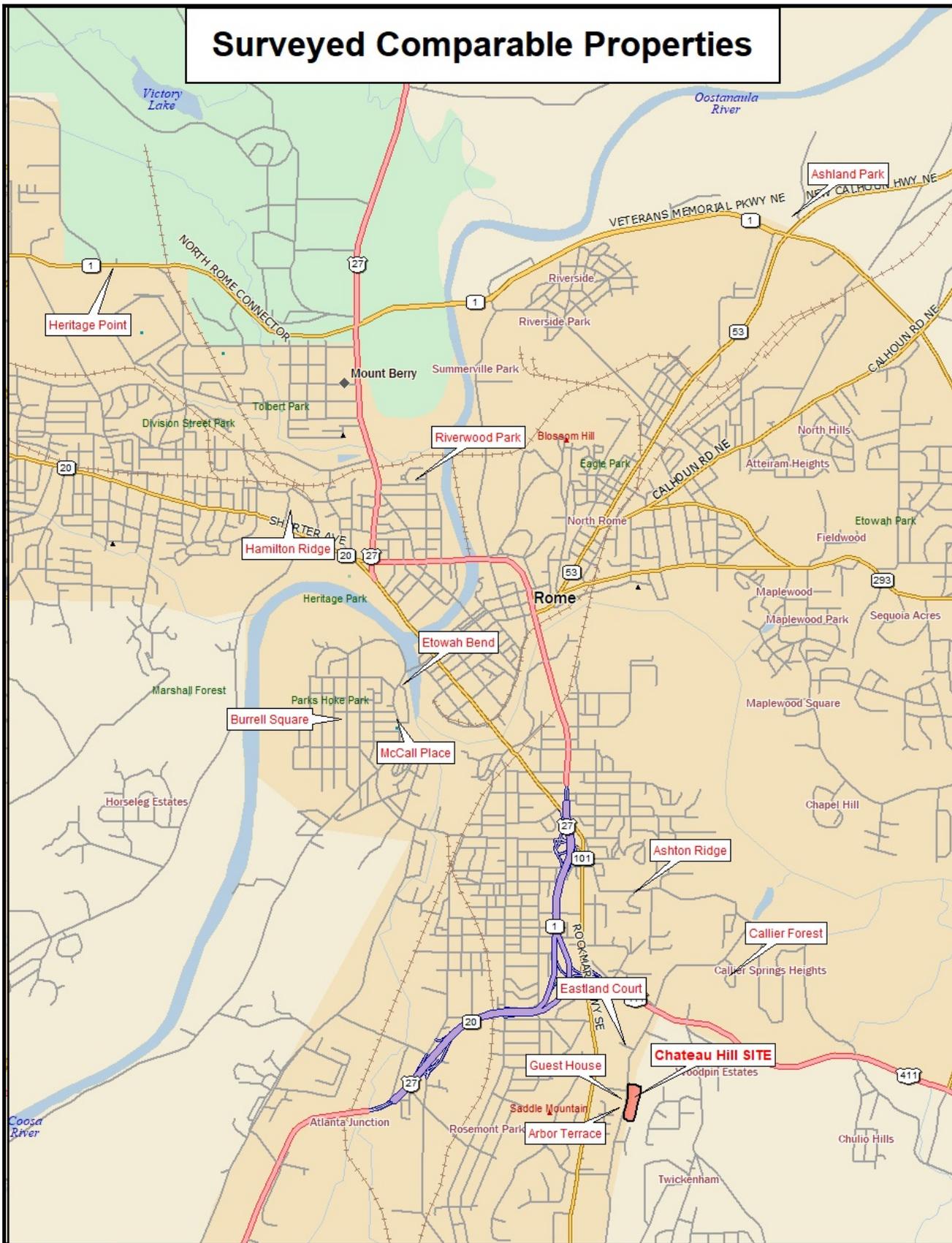
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Surveyed Comparable Properties



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SECTION I
 ABSORPTION &
 STABILIZATION RATES

Given the strength of the demand estimated in Table 14, the most likely/best case scenario for 93% to 100% rent-up is estimated to be within 7 to 8 months (at 6-units per month on average).

The rent-up period estimate is based upon the recently built LIHTC family developments located in Rome, GA:

Burrell Square	(2017)	37-units @ 6-units per month
Etowah Bend	(2017)	23-units @ 6-units per month
McCall Place	(2017)	27-units @ 5-units per month

Note: The absorption of the project is contingent upon an attractive product, professional management, and a strong marketing and pre-leasing program.

Stabilized occupancy, subsequent to initial lease-up is expected to be 93% or higher up to but no later than a three month period, beyond the absorption period.

NCHMA Definitions

Absorption Period: The period of time necessary for a newly constructed or renovated property to achieve the Stabilized Level of occupancy. The Absorption Period begins when the first certificate of occupancy is issued and ends when the last unit to reach the Stabilized Level of Occupancy has a signed lease. This assumes a typical pre-marketing period, prior to the issuance of the certificate of occupancy, of about three to six months. The month that leasing is assumed to begin should accompany all absorption estimates.

Absorption Rate: The average number of units rented each month during the Absorption Period.

Stabilized Level of Occupancy: The underwritten or actual number of occupied units that a property is expected to maintain after the initial rent-up period, expressed as a percentage of the total units.

SECTION J
INTERVIEWS

The following are observations and comments relating to the subject property. They were obtained via a survey of local contacts interviewed during the course of the market study research process. In most instances the project parameters of the proposed development were presented to the "key contact", in particular: the proposed site

location, project size, bedroom mix, income targeting and net rents. The following observations/comments were made:

(1) - Ms Sheryl Molock, of the Northwest Georgia Housing Authority made available the number of Section 8 Housing Choice Vouchers being used within Floyd County. In addition, it was stated that the current waiting list for a Section 8 Housing Choice Voucher is closed, partly due to demand being significantly greater than supply, and budgetary constraints. Currently, there are approximately 550-applicants on the waiting list. Contact Number: (706) 295-4763.

(2) - The manager of the Ashland Park LIHTC family development in Rome was interviewed, Ms Ginger. She stated that the proposed subject development would not negatively impact Ashland Park. At the time of the survey, Ashland Park was 95% occupied, and maintained a waiting list with 10 applications. Contact Number: (706) 290-1040.

(3) - The manager of the Callier Forest LIHTC family development in Rome was interviewed, Ms Shea. She stated that the proposed subject development would not negatively impact Callier Forest. At the time of the survey, Callier Forest was 100% occupied, and maintained a waiting list with 70-applications. Contact Number: (706) 291-2936.

(4) - The manager of the Etowah Bend, Burrell Square and McCall Place LIHTC family developments in Rome was interviewed, Ms Cherene. She stated that the proposed subject development would not negatively impact the three LIHTC properties she manages. At the time of the survey, all three properties were 100% occupied, and maintained a joint waiting list with over 40-applications. Contact Number: (706) 410-2764.

(5) - The manager of the Meadow Lane LIHTC family development in Rome was interviewed, Ms Sunday. She stated that the proposed subject development would not negatively impact Meadow Lane. At the time of the survey, Meadow Lane was 99% occupied, and maintained a waiting list with 80-applications. Contact Number: (706) 235-3355.

(6) - The Director of Economic Development at the Rome-Floyd Chamber of Commerce was interviewed, Ms Heather Seckman. Ms Seckman provided an update of recent economic development activity in Rome and Floyd County. In addition, she stated that there is a significant need for rental housing targeting the area working class population with average incomes between \$30,000 and \$50,000. Contact Number: (706) 291-7663, ext. 308.

(7) - Mr. Artagus Newell, Planning Director, Rome-Floyd Planning Department, provided information pertaining to the status of apartment supply currently under construction in the local market, as well as potential upcoming multi-family supply being introduced into the market in the near future. Contact Number: (706) 236-5024.

SECTION K

CONCLUSIONS &
RECOMMENDATION

As proposed in Section B of this study, it is of the opinion of the analyst, based on the findings in the market study that Chateau Hill Apartments (a proposed LIHTC/Market Rate-Family property) targeting the general population should proceed forward with the development process.

Detailed Support of Recommendation

1. Project Size - The income qualified target group is large enough to absorb the proposed LIHTC/Market Rate-Family development of **80-units**. The **Capture Rates for the total project, by bedroom type and by Income Segment** are considered to be **acceptable, and within the GA-DCA threshold limits**.

2. The current LIHTC-family program assisted apartment market is **not** representative of a soft market. At the time of the survey, the overall estimated vacancy rate of the surveyed LIHTC-family program assisted apartment properties was 2%. At the time of the survey, the overall estimated vacancy rate of the surveyed market rate apartment properties located within the competitive environment was 0%.

3. The proposed complex amenity package is considered to be competitive within the PMA apartment market for affordable properties. It will be competitive with older program assisted properties and older, smaller, market rate properties within Rome competitive environment.

4. Bedroom Mix - The subject will offer 1BR, 2BR, and 3BR units. Based upon market findings and capture rate analysis, the proposed bedroom mix is considered to be appropriate. All household sizes will be targeted, from single person households to large family households.

5. Assessment of rents - The proposed LIHTC/Market Rate net rents, by bedroom type, will be very competitive within the PMA apartment market at 50% and 60% AMI and at Market. Market rent advantage is greater than 25% in all AMI segments, and by bedroom type. The table on page 104, exhibits the rent reconciliation of the proposed LIHTC segment of the development, by bedroom type, and income targeting, with comparable properties within the competitive environment.

6. Under the assumption that the proposed development will be: (1) built as described within this market study, (2) will be subject to professional management, and (3) will be subject to an extensive marketing and pre-leasing program, the subject is forecasted to be 93% to 100% absorbed within 8-months.

7. Stabilized occupancy, subsequent to initial lease-up, is forecasted to be 93% or higher.

8. The site location is considered to be very marketable.

9. No modifications to the proposed project development parameters as currently configured are recommended.

The table below exhibits the findings of the Rent Reconciliation Process between the proposed subject net rent, by bedroom type, and by income targeting with the current comparable Market Rate competitive environment. A detailed examination of the Rent Reconciliation Process, which includes the process for defining Market Rent Advantage, is provided within the preceding pages.

Market Rent Advantage

The rent reconciliation process exhibits a significant subject property rent advantage by bedroom type at 50% and 60% AMI and Market.

Percent Advantage:

	<u>50% AMI</u>	<u>60% AMI</u>	<u>Market</u>
1BR/1b:	38%	26%	Na
2BR/2b:	42%	30%	19%
3BR/2b:	42%	31%	16%
Overall:	31%		

Rent Reconciliation				
50% AMI	1BR	2BR	3BR	4BR
Proposed subject net rents	\$400	\$460	\$520	---
Estimated Market net rents	\$645	\$800	\$895	---
Rent Advantage (\$)	+\$245	+\$340	+\$375	---
Rent Advantage (%)	38%	42%	42%	---
60% AMI	1BR	2BR	3BR	4BR
Proposed subject net rents	\$475	\$560	\$620	---
Estimated Market net rents	\$645	\$800	\$895	---
Rent Advantage (\$)	+\$170	+\$240	+\$275	---
Rent Advantage (%)	26%	30%	31%	---
Market	1BR	2BR	3BR	4BR
Proposed subject net rents	---	\$650	\$750	---
Estimated Market net rents	---	\$800	\$895	---
Rent Advantage (\$)	---	+\$150	+\$145	---
Rent Advantage (%)	---	19%	16%	---

Source: Koontz & Salinger. May, 2019

Recommendation

As proposed in Section B of this study (Project Description), it is of the opinion of the analyst, based upon the findings in the market study, that the Chateau Hill Apartments (a proposed LIHTC/Market Rate new construction family development) proceed forward with the development process.

Negative Impact

The proposed LIHTC/Market Rate family development **will not negatively impact** the existing supply of LIHTC family program assisted properties located within the Chateau Hill PMA competitive environment in the short or long term.

At the time of the survey, the existing LIHTC family properties in and adjacent to the PMA were on average 98% occupied and all six of the surveyed properties maintain a waiting list. The size of the waiting lists ranged between 10 and 80-applicants.

Achievable Restricted (LIHTC) Rent

The proposed gross rents, by bedroom type at 50% and 60% AMI and Market rate are considered to be very competitively positioned within the market. In addition, the LIHTC gross rents are appropriately positioned in order to attract income qualified Section 8 Housing Choice Voucher holders within Rome and Floyd County, for the proposed subject 1BR, 2BR, and 3BR units.

It is recommended that the proposed subject LIHTC net rents at 50% and 60% and at Market Rate remain unchanged, neither increased nor decreased. The proposed LIHTC/Market Rate family development, and proposed subject net rents are in line with the other LIHTC and program assisted developments operating in the market without PBRA, deep subsidy USDA rental assistance (RA), or attached Section 8 vouchers, when taking into consideration differences in income restrictions, unit size and amenity package.

Both the Koontz & Salinger and HUD based rent reconciliation processes suggest that the proposed subject net rents could be positioned at a higher level and still attain a rent advantage position greater than 10%. However, it is recommended that the proposed net rents remain unchanged. In addition, the subject's gross rents are already closely positioned to be under Fair Market Rents for Floyd County, while at the same time operating within a competitive environment.

The proposed project design, amenity package, location and net rents are very well positioned to be attractive to the local Section 8 voucher market. Increasing the gross rents to a level beyond the FMR's, even if rent advantage can be achieved, and maintained, is not recommended.

Mitigating Risks

The subject development is very well positioned to be successful in the market place. It will offer a product that will be very competitive regarding: rent positioning, project design, amenity package and professional management. The major unknown mitigating risk to the development process will be the status of the local economy during 2019-2021 and beyond.

Recent economic indicators in 2018 and thus far in 2019 suggest a scenario, in terms of economic growth (vs loss), in which the local economy will continue to grow at a moderate pace in 2019. However, the operative word in forecasting the economic outlook in Floyd County, the State, the Nation and the Globe at present is "uncertainty". At present, the Rome/Floyd County local economic conditions are considered to be operating within a more positive and certain state compared to the recent past, with recent continuing signs of optimism.

Also, it is possible that the absorption rate could be extended by a few months if the rent-up process for the proposed subject development begins sometime between the Thanksgiving and Christmas holiday season, including the beginning of January.

Rent Reconciliation Process

Seven market rate properties in the competitive environment were used as comparables to the subject. The methodology attempts to quantify a number of subject variables regarding the features and characteristics of a target property in comparison to the same variables of comparable properties.

The comparables were selected based upon the availability of data, general location within the market area, target market, unit and building types, rehabilitation and condition status, and age and general attractiveness of the developments. The rent adjustments used in this analysis are based upon a variety of sources, including data and opinions provided by local apartment managers, LIHTC developers, other real estate professionals, and utility allowances used within the subject market. It is emphasized, however, that ultimately the values employed in the adjustments reflect the subjective opinions of the market analyst.

One or more of the comparable properties may more closely reflect the expected conditions at the subject, and may be given greater weight in the adjustment calculation, while others may be significantly different from the proposed subject development.

Several procedures and non adjustment assumptions were utilized within the rent reconciliation process. Among them were:

- consideration was made to ensure that no duplication of characteristics/adjustments inadvertently took place,
- the comparable properties were chosen based on the following sequence of adjustment: location, age of property, physical condition and amenity package,
- no adjustment was made for the floor/level of the unit in the building,
- no "time adjustment" was made; all of the comparable properties were surveyed in April and May, 2019,
- no "distance or neighborhood adjustment", owing to the fact that comparisons are being made between properties located within the subject PMA
- no "management adjustment" was made; all of the comparable properties, as well as the subject are (or will be) professionally managed,
- no adjustment was made for project design; none of the properties stood out as being particularly unique regarding design or project layout,
- an adjustment was made for the age of the property; this adjustment was made on a conservative basis,
- no adjustment was made - Number of Rooms - this adjustment was taken into consideration in the adjustment for - Square Feet Area (i.e., unit size),

- no adjustment was made for differences in the type of air conditioning used in comparing the subject to the comparable properties; all either had wall sleeve a/c or central a/c; an adjustment would have been made if any of the comps did not offer a/c or only offered window a/c,
- no adjustments were made for range/oven or refrigerator; the subject and all of the comparable properties provide these appliances (in the rent),
- an adjustment was made for storage,
- adjustments were made for Services (i.e., utilities included in the net rent, and trash removal). Neither the subject nor the comparable properties include heat, hot water, and/or electric within the net rent. The subject excludes water and sewer in the net rent and includes trash removal. Most of the comparable properties include cold water, sewer and trash removal within the net rent.

ADJUSTMENT ANALYSIS

Several adjustments were made regarding comparable property parameters. The dollar value adjustment factors are based on survey findings and reasonable cost estimates. An explanation is provided for each adjustment made in the Estimate of Market Rent by Comparison.

Adjustments:

- **Concessions:** None of the seven comparable market rate properties offers a net rent concession.
- **Structure/Floors:** No adjustment.
- **Year Built:** The age adjustment factor utilized is a \$1.00 adjustment per year differential between the subject and the comparable property.
- **Square Feet (SF) Area:** In order to allow for differences in amenity package, and the balcony/patio adjustment, the overall SF adjustment factor used is .05 per sf per month, for each bedroom type.
- **Number of Baths:** An adjustment was made for the proposed 2BR/2b and 3BR/2b units owing to the fact that several of the comparable properties offered 2BR/1b, 2BR/1.5b and 3BR/1.5b units. The adjustment is \$15 for a ½ bath and \$30 for a full bath.
- **Balcony/Terrace/Patio:** The subject will offer a front porch and an outside (exterior) storage closet. The balcony/patio adjustment is based on an examination of the market rate comps. The balcony/patio adjustment resulted in a \$5 value.

- Disposal: An adjustment is made for a disposal based on a cost estimate. It is estimated that the unit and installation cost of a garbage disposal is \$225; it is estimated that the unit will have a life expectancy of 4 years; thus the monthly dollar value is \$5.
- Dishwasher: An adjustment is made for a dishwasher based on a cost estimate. It is estimated that the unit and installation cost of a dishwasher is \$750; it is estimated that the unit will have a life expectancy of 10 years; thus the monthly dollar value is \$5.
- Washer/Dryer (w/d): The subject will offer a central laundry (CL), as well as w/d/ hook-ups. If the comparable property provides a central laundry or w/d hook-ups no adjustment is made. If the comparable property does not offer hook-up or a central laundry the adjustment factor is \$40. The assumption is that at a minimum a household will need to set aside \$10 a week to do laundry. If the comparable included a washer and dryer in the rent the adjustment factor is also \$40.
- Carpet/Drapes/Blinds: The adjustment for carpet, pad and installation is based on a cost estimate. It is assumed that the life of the carpet and pad is 3 to 5 years and the cost is \$10 to \$15 per square yard. The adjustment for drapes / mini-blinds is based on a cost estimate. It is assumed that most of the properties have between 2 and 8 openings with the typical number of 4. The unit and installation cost of mini-blinds is \$25 per opening. It is estimated that the unit will have a life expectancy of 2 years. Thus, the monthly dollar value is \$4.15 , rounded to \$4. Note: The subject and the comparable properties offer carpet and blinds.
- Pool/Recreation Area: The subject offers recreational space on the property. The estimate for a pool and tennis court is based on an examination of the market rate comps. Factoring out for location, condition, non similar amenities suggested a dollar value of \$5 for a playground, \$15 for a tennis court and \$25 for a pool.
- Water: The subject excludes cold water and sewer in the net rent. Several of the comparable properties include water and sewer in the net rent. The source for the utility estimates by bedroom type is based upon the Georgia Department of Community Affairs Utility Allowances - North Region (effective 1/1/2019).
- Storage: The dollar value for storage is estimated to be \$5.
- Computer Room: The dollar value for a computer room (with internet service) is estimated to be \$5.
- Fitness Room: The dollar value for an equipped fitness room is estimated to be \$5.
- Clubhouse: The dollar value for a clubhouse and/or community room is estimated to be \$5.
- Location: Based on adjustments made for other amenities and

variables in the data set analysis a comparable property with a marginally better location was assigned a value of \$10; a better location versus the subject was assigned a value of \$15; a superior location was assigned a value of \$25. Note: None of the comparable properties are inferior to the subject regarding location.

- **Condition:** Based on adjustments made for other amenities and variables in the data set analysis, the condition and curb appeal of a comparable property that is marginally better than the subject was assigned a value of \$5; a significantly better condition was assigned a value of \$10; and a superior condition / curb appeal was assigned a value of \$15. If the comparable property is inferior to the subject regarding condition / curb appeal the assigned value is - \$10. Note: Given the new construction (quality) of the subject, the overall condition of the subject is classified as being significantly better.
- **Trash:** The subject includes trash in the net rent. Five of the six comparable properties include trash in the net rent. The source for the value adjustment for trash removal is based upon the Georgia Department of Community Affairs Utility Allowances - North Region (effective 1/1/2019).

Adjustment Factor Key:

SF - .05 per sf per month

Patio/balcony - \$5

Storage - \$5

Computer Rm, Fitness Rm, Clubhouse, Microwave, Ceiling Fan - \$5 (each)

Disposal - \$5

Dishwasher - \$5

Carpet - \$5

Mini-blinds - \$4

W/D hook-ups or Central Laundry - \$20 W/D Units - \$40

Pool - \$25 Tennis Court - \$15

Playground - \$5 (Na for elderly) Walking Trail - \$2

Full bath - \$25; ½ bath - \$15

Water & Sewer - 1BR-\$43; 2BR-\$50; 3BR-\$62 (Source: GA-DCA North
Region, (1/1/19))

Trash Removal - \$15 (Source: GA-DCA North Region; 1/1/19)

Location - Superior - \$25; Better - \$15; Marginally Better - \$10

Condition - Superior - \$15; Better - \$10; Marginally Better - \$5;
Inferior - minus \$10

Age - \$.50 per year (differential) Note: If difference is less than or
near to 5/10 years, a choice is provided for no valuation adjustment.*

*Could be included with the year built (age) adjustment, thus in most
cases will not be double counted/adjusted.

One Bedroom Units							
Subject		Comp # 1		Comp # 2		Comp # 3	
Chateau Hill		Arbor Terrace		Ashton Ridge		Eastland Court	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$525		\$575		\$875	
Utilities	t	w,s,t	(\$43)	t		t	
Concessions		No		No		No	
Effective Rent		\$482		\$575		\$875	
B. Design, Location, Condition							
Structures/Stories	2	2		2		4	
Year Built	2021	1976	\$45	1998	\$23	2007	
Condition	Excell	Good		Good		V Good	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	1	1		1		1	
# of Bathrooms	1	1		1		1	
Size/SF	857	575	\$14	708	\$7	919	(\$3)
Balcony/Patio/Stor	Y/Y	Y/N	\$5	Y/Y		Y/Y	
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/N	Y/N		Y/Y	(\$5)	Y/Y	(\$5)
W/D Unit	N	Y	(\$40)	N		N	
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	N	\$5	Y		Y	
Pool/Tennis Court	N/N	Y/N	(\$25)	N/N		Y/N	(\$25)
Recreation Area	Y	Y		Y		Y	
Computer/Fitness	Y/N	N/N	\$5	N/N	\$10	Y/Y	(\$5)
F. Adjustments							
Net Adjustment			+\$9		+\$35		-\$38
G. Adjusted & Achievable Rent		\$491		\$610		\$837	
Estimated Market Rent (Avg of 6 comps, rounded)		next page		Rounded to:	see Table	% Adv	

One Bedroom Units							
Subject		Comp # 4		Comp # 5		Comp # 6	
Chateau Hill		Guest House		Hamilton Ridge		Heritage Point	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$685		\$600		\$645	
Utilities	t	t		t		w, s, t	(\$43)
Concessions		No		No		No	
Effective Rent		\$685		\$600		\$602	
B. Design, Location, Condition							
Structures/Stories	2	2		3		2	
Year Built	2021	1989	\$32	2003	\$18	1970	\$51
Condition	Excell	Good		V Good		Good	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	1	1		1		1	
# of Bathrooms	1	1		1		1	
Size/SF	857	550	\$15	642	\$11	750	\$5
Balcony/Patio/Stor	Y/Y	Y/N	\$5	Y/N	\$5	Y/N	\$5
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/N	Y/N		Y/Y	(\$5)	N/N	\$5
W/D Unit	N	Y	(\$40)	Y	(\$40)	N	
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	N	\$5	N	\$5	N	\$5
Pool/Tennis Court	N/N	Y/N	(\$25)	N/N		Y/N	(\$25)
Recreation Area	Y	Y		Y		Y	
Computer/Fitness	Y/N	N/N	\$5	N/N	\$10	N/N	\$5
F. Adjustments							
Net Adjustment			-\$3		+\$4		+\$51
G. Adjusted & Achievable Rent		\$682		\$604		\$653	
Estimated Market Rent (Avg of 6 comps, rounded)		\$646	Rounded to: \$645		see Table	% Adv	

Two Bedroom Units							
Subject		Comp # 1		Comp # 2		Comp # 3	
Chateau Hill		Arbor Terrace		Ashton Ridge		Eastland Court	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$750		\$710		\$1050	
Utilities	t	w,s,t	(\$50)	t		t	
Concessions		No		No		No	
Effective Rent		\$700		\$710		\$1050	
B. Design, Location, Condition							
Structures/Stories	2	2		2		4	
Year Built	2021	1976	\$45	1998	\$23	2007	
Condition	Excell	Good		Good		V Good	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	2	2		2		2	
# of Bathrooms	2	1	\$30	2		2	
Size/SF	1200	740	\$23	927	\$14	1056	\$7
Balcony/Patio/Stor	Y/Y	Y/N	\$5	Y/Y		Y/Y	
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/N	Y/N		Y/Y	(\$5)	Y/Y	(\$5)
W/D Unit	N	Y	(\$40)	N		N	
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	N	\$5	Y		Y	
Pool/Tennis Court	N/N	Y/N	(\$25)	N/N		Y/N	(\$25)
Recreation Area	Y	Y		Y		Y	
Computer/Fitness	Y/N	N/N	\$5	N/N	\$10	Y/Y	(\$5)
F. Adjustments							
Net Adjustment			+\$48		+\$42		-\$28
G. Adjusted & Achievable Rent		\$748		\$752		\$1022	
Estimated Market Rent (Avg of 6 comps, rounded)		Next Page		Rounded to:	see Table	% Adv	

Two Bedroom Units							
Subject		Comp # 4		Comp # 5		Comp # 6	
Chateau Hill		Hamilton Ridge		Heritage Point		Riverwood	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$765		\$775		\$700	
Utilities	t	t		w,s,t	(\$50)	t	
Concessions		No		No		No	
Effective Rent		\$765		\$725		\$700	
B. Design, Location, Condition							
Structures/Stories	2	3		2		2	
Year Built	2021	2003	\$18	1970	\$51	1997	\$24
Condition	Excell	V Good		Good		Good	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	2	2		2		2	
# of Bathrooms	2	2		1.5	\$15	2	
Size/SF	1200	1157	\$2	1005	\$10	976	\$11
Balcony/Patio/Stor	Y/Y	Y/N	\$5	Y/N	\$5	N/N	\$10
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/N	Y/Y	(\$5)	N/N	\$5	Y/Y	(\$5)
W/D Unit	N	Y	(\$40)	N		N	
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	N	\$5	N	\$5	Y	
Pool/Tennis Court	N/N	N/N		Y/N	(\$25)	Y/N	(\$25)
Recreation Area	Y	Y		Y		Y	
Computer/Fitness	Y/N	N/N	\$10	N/N	\$5	Y/N	
F. Adjustments							
Net Adjustment			-\$5		+\$71		+\$15
G. Adjusted & Achievable Rent		\$760		\$796		\$715	
Estimated Market Rent (Avg of 6 comps, rounded)		\$799	Rounded to: \$800		see Table	% Adv	

Three Bedroom Units							
Subject		Comp # 1		Comp # 2		Comp # 3	
Chateau Hill		Arbor Terrace		Ashton Ridge		Eastland Court	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$850		\$770		\$1275	
Utilities	t	w,s,t	(\$62)	t		t	
Concessions		No		No		No	
Effective Rent		\$788		\$770		\$1275	
B. Design, Location, Condition							
Structures/Stories	2	2		2		4	
Year Built	2021	1976	\$45	1998	\$23	2007	
Condition	Excell	Good		Good		V Good	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	3	3		3		3	
# of Bathrooms	2	1.5	\$15	2		2	
Size/SF	1354	1050	\$15	1134	\$11	1516	(\$8)
Balcony-Patio/Stor	Y/Y	Y/N	\$5	Y/Y		Y/Y	
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/N	Y/N		Y/Y	(\$5)	Y/Y	(\$5)
W/D Unit	N	Y	(\$40)	N		N	
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	N	\$5	Y		Y	
Pool/Tennis Court	N/N	Y/N	(\$25)	N/N		Y/N	(\$25)
Recreation Area	Y	Y		Y		Y	
Computer/Fitness	Y/N	N/N	\$5	N/N	\$10	Y/Y	(\$5)
F. Adjustments							
Net Adjustment			+\$25		+\$39		-\$43
G. Adjusted & Achievable Rent		\$813		\$809		\$1232	
Estimated Market Rent (Avg of 6 comps, rounded)		Next page	Rounded to:		see Table	% Adv	

Three Bedroom Units

Subject		Comp # 4		Comp # 5		Comp # 6	
Chateau Hill		Hamilton Ridge		Heritage Point		Riverwood	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$910		\$800		\$800	
Utilities	t	t		w, s, t	(\$62)	t	
Concessions		No		No		No	
Effective Rent		\$910		\$738		\$800	
B. Design, Location, Condition							
Structures/Stories	2	3		2		2	
Year Built	2021	2003	\$18	1970	\$51	1997	\$24
Condition	Excell	V Good		Good		Good	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	3	3		3		3	
# of Bathrooms	2	2		2		2	
Size/SF	1354	1425	(\$3)	1160	\$10	1155	\$10
Balcony-Patio/Stor	Y/Y	Y/N	\$5	Y/N	\$5	N/N	\$10
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/N	Y/Y	(\$5)	N/N	\$5	Y/Y	(\$5)
W/D Unit	N	Y	(\$40)	N		N	
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	N	\$5	N	\$5	Y	
Pool/Tennis Court	N/N	N/N		Y/N	(\$25)	Y/N	(\$25)
Recreation Area	Y	Y		Y		Y	
Computer/Fitness	Y/N	N/N	\$10	N/N	\$5	Y/N	
F. Adjustments							
Net Adjustment			-\$10		+\$51		+\$14
G. Adjusted & Achievable Rent		\$900		\$789		\$814	
Estimated Market Rent (Avg of 6 comps, rounded)		\$893	Rounded to: \$895		see Table	% Adv	

SECTION L & M
IDENTITY OF INTEREST
&
REPRESENTATION STATEMENT

I affirm that I have made a physical inspection of the market area and the subject property area and that information has been used in the full study of 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.

The report was written in accordance with my understanding of the 2019 GA-DCA Market Study Manual and 2019 GA-DCA Qualified Action Plan.

DCA may rely upon the representation made in the market study provided. In addition, the market study is assignable to other lenders that are parties to the DCA loan transaction.

CERTIFICATION

Koontz and Salinger
P.O. Box 37523
Raleigh, North Carolina 27627

Jerry M. Koontz 5-14-2019
Jerry M. Koontz
Real Estate Market Analyst
(919) 362-9085

MARKET ANALYST
QUALIFICATIONS

Koontz and Salinger conducts Real Estate Market Research and provides general consulting services for real estate development projects. Market studies are prepared for residential and commercial development. Due diligence work is performed for the financial service industry and governmental

agencies.

JERRY M. KOONTZ

EDUCATION: M.A. Geography 1982 Florida Atlantic Un.
B.A. Economics 1980 Florida Atlantic Un.
A.A. Urban Studies 1978 Prince George Comm. Coll.

PROFESSIONAL: 1985-Present, Principal, Koontz and Salinger, a Real Estate Market Research firm. Raleigh, NC.

1983-1985, Market Research Staff Consultant, Stephens Associates, a consulting firm in real estate development and planning. Raleigh, NC.

1982-1983, Planner, Broward Regional Health Planning Council. Ft. Lauderdale, FL.

1980-1982, Research Assistant, Regional Research Associates. Boca Raton, FL.

AREAS OF EXPERIENCE: Real Estate Market Analysis: Residential Properties and Commercial Properties

WORK PRODUCT: Over last 35+ years have conducted real estate market studies, in 31 states. Studies have been prepared for the LIHTC & Home programs, USDA-RD Section 515 & 528 programs, HUD Section 202 and 221 (d) (4) programs, conventional single-family and multi-family developments, personal care boarding homes, motels and shopping centers.

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Certificate of Membership

Koontz & Salinger
Is a Member Firm in Good Standing of



Formerly known as
National Council of Affordable
Housing Market Analysts

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Membership Term
7/1/2018 to 6/30/2019



A handwritten signature in black ink, appearing to read "Thomas Amdur".

Thomas Amdur
Executive Director, NH&RA

NCHMA Market Study Index

Members of the National Council of Housing Market Analysts provide the following checklist referencing various components necessary to conduct a comprehensive market study for rental housing. By completing the following checklist, the NCHMA Analyst certifies that he or she has performed all necessary work to support the conclusions included within the comprehensive market study. Similar to the Model Content Standards, General Requirements are detailed first, followed by requirements required for specific project types. Components reported in the market study are indicated by a page number.

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APPENDIX
DATA SET
UTILITY ALLOWANCES
CONCEPTUAL SITE PLAN

**Allowances for
Tenant-Furnished Utilities
and Other Services**

**U.S. Department of Housing
and Urban Development**
Office of Public and Indian Housing

OMB Approval No. 2577-0169
(exp. 04/30/2018)

Locality		Unit Type					Date
Georgia North		Semi-Detached/Row House					
Utility or Service		Monthly Dollar Allowances					
		0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
Heating	a. Natural Gas	9	13	16	20	26	29
	b. Bottle Gas	33	45	58	73	83	93
	c. Electric	13	18	23	28	36	41
	d. Heat Pump	8	9	11	16	20	21
Cooking	a. Natural Gas	2	3	4	5	6	7
	b. Bottle Gas	8	13	15	18	23	28
	c. Electric	5	7	10	12	15	17
		-	-	-	-	-	-
Other Electric		15	21	28	34	43	49
Air Conditioning		6	8	10	13	16	18
Water Heating	a. Natural Gas	3	5	7	8	10	12
	b. Bottle Gas	13	18	25	30	35	45
	c. Electric	9	14	19	24	29	34
	d. Oil	-	-	-	-	-	-
Water		18	21	24	30	35	38
Sewer		18	22	26	32	39	42
Trash Collection		15	15	15	15	15	15
Range/Microwave		11	11	11	11	11	11
Refrigerator		13	13	13	13	13	13
Other -							
			102	128	161		
Actual Family Allowances To be used by the family to compute allowance.					Utility or Service		per month cost
Complete below for the actual unit rented					Space Heating		
Name of Family					Cooking		
					Other Electric		
					Air Conditioning		
					Water Heating		
					Water		
					Sewer		
					Trash Collection		
Unit Address					Range/Microwave		
					Refrigerator		
					Other		
					Total		

based on form HUD-52667 (04/15)

Previous editions are obsolete
EFFECTIVE 1/1/2019

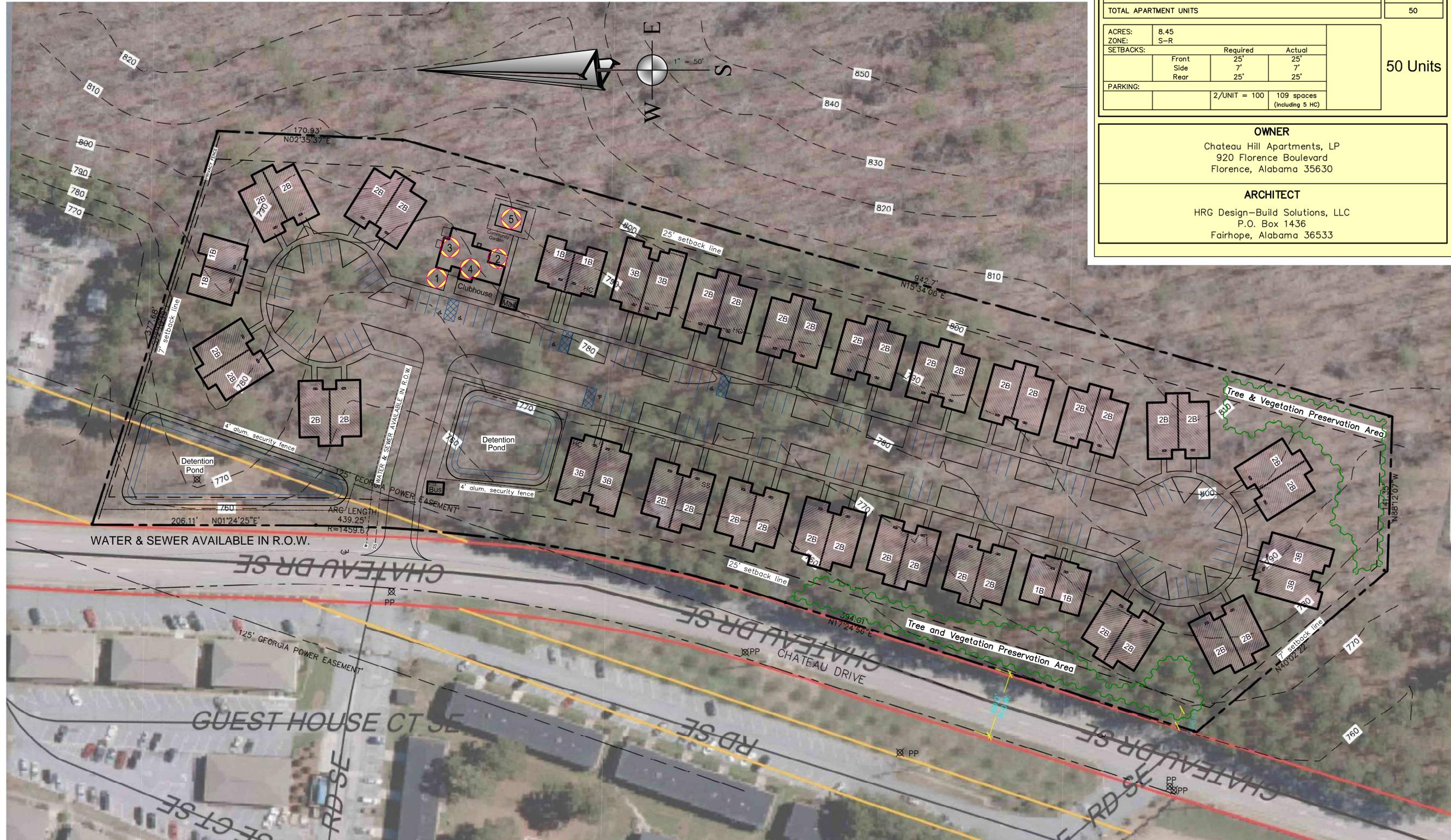
ref. Handbook 7420.8

Conceptual Site Development Plan

Chateau Hill Apartments

ROME, GEORGIA
May 13, 2019

APARTMENT UNIT DATA - Rome, Georgia			
UNIT TYPES	UNIT DESCRIPTION	NO. of UNITS	TOTALS
UNIT 1B	ONE BEDROOM - ONE BATH	5	1 BEDROOM UNITS
UNIT 1B-HC	ONE BEDROOM - ONE BATH - HANDICAPPED	1	6
UNIT 2B	TWO BEDROOM - TWO BATH	36	2 BEDROOM UNITS
UNIT 2B-HC	TWO BEDROOM - TWO BATH - HANDICAPPED	1	38
UNIT 2B-SS	TWO BEDROOM - ONE BATH - SENSORY	1	
UNIT 3B	THREE BEDROOM - TWO BATH	5	3 BEDROOM UNITS
UNIT 3B-HC	THREE BEDROOM - TWO BATH - HANDICAPPED	1	6
TOTAL APARTMENT UNITS			50
ACRES:	8.45		
ZONE:	S-R		
SETBACKS:	Required	Actual	50 Units
	Front	25'	
	Side	7'	
PARKING:	2/UNIT = 100	109 spaces (including 5 HC)	
	<p>OWNER Chateau Hill Apartments, LP 920 Florence Boulevard Florence, Alabama 35630</p> <p>ARCHITECT HRG Design-Build Solutions, LLC P.O. Box 1436 Fairhope, Alabama 36533</p>		



revision log:

no.	date	remarks

Chateau Hill Apartments
Chateau Drive
Rome, Georgia

professional seal:



released for:

review	<input checked="" type="checkbox"/>
permitting	<input type="checkbox"/>
construction	<input type="checkbox"/>

Architect



DESIGN
BUILD
SOLUTIONS

P.O. BOX 1436
FAIRHOPE, AL 36533
251.751.6383

job number:

1820

date:

13 MAY 19

sheet title & no.

CONCEPTUAL SITE PLAN

CSDP-3

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Renter Households						
Age 15 to 54 Years						
Base Year: 2011 - 2015 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	638	263	247	146	98	1,392
\$10,000-20,000	472	377	381	156	193	1,579
\$20,000-30,000	268	295	249	384	97	1,293
\$30,000-40,000	163	306	222	90	333	1,114
\$40,000-50,000	136	150	152	69	147	654
\$50,000-60,000	118	285	110	77	125	715
\$60,000-75,000	112	44	171	182	66	575
\$75,000-100,000	108	109	70	81	37	405
\$100,000-125,000	7	58	64	42	207	378
\$125,000-150,000	6	125	10	10	41	192
\$150,000-200,000	30	7	40	14	62	153
\$200,000+	22	17	14	81	7	141
Total	2,080	2,036	1,730	1,332	1,413	8,591

Renter Households						
Aged 55+ Years						
Base Year: 2011 - 2015 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	533	109	31	9	7	689
\$10,000-20,000	646	238	19	26	6	935
\$20,000-30,000	373	158	74	45	24	674
\$30,000-40,000	143	104	74	84	20	425
\$40,000-50,000	131	25	72	20	68	316
\$50,000-60,000	71	47	17	24	1	160
\$60,000-75,000	86	64	16	12	2	180
\$75,000-100,000	81	87	55	15	0	238
\$100,000-125,000	51	60	25	10	24	170
\$125,000-150,000	29	12	20	5	7	73
\$150,000-200,000	25	16	28	3	4	76
\$200,000+	39	10	12	4	4	69
Total	2,208	930	443	257	167	4,005

Renter Households						
Aged 62+ Years						
Base Year: 2011 - 2015 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	338	36	23	7	6	410
\$10,000-20,000	527	111	14	16	6	674
\$20,000-30,000	271	58	17	9	24	379
\$30,000-40,000	101	64	58	58	20	301
\$40,000-50,000	78	19	33	7	67	204
\$50,000-60,000	59	16	11	11	1	98
\$60,000-75,000	47	59	12	10	1	129
\$75,000-100,000	51	53	21	13	0	138
\$100,000-125,000	30	7	12	5	23	77
\$125,000-150,000	13	7	7	1	5	33
\$150,000-200,000	14	11	19	2	4	50
\$200,000+	18	3	8	1	4	34
Total	1,547	444	235	140	161	2,527

Renter Households						
All Age Groups						
Base Year: 2011 - 2015 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	1,171	372	278	155	105	2,081
\$10,000-20,000	1,118	615	400	182	199	2,514
\$20,000-30,000	641	453	323	429	121	1,967
\$30,000-40,000	306	410	296	174	353	1,539
\$40,000-50,000	267	175	224	89	215	970
\$50,000-60,000	189	332	127	101	126	875
\$60,000-75,000	198	108	187	194	68	755
\$75,000-100,000	189	196	125	96	37	643
\$100,000-125,000	58	118	89	52	231	548
\$125,000-150,000	35	137	30	15	48	265
\$150,000-200,000	55	23	68	17	66	229
\$200,000+	61	27	26	85	11	210
Total	4,288	2,966	2,173	1,589	1,580	12,596

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Owner Households						
Age 15 to 54 Years						
Base Year: 2011 - 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	130	150	57	151	19	507
\$10,000-20,000	43	298	84	118	97	640
\$20,000-30,000	122	93	126	160	175	676
\$30,000-40,000	148	256	215	110	62	791
\$40,000-50,000	155	232	109	117	116	729
\$50,000-60,000	96	249	202	145	186	878
\$60,000-75,000	55	305	405	273	144	1,182
\$75,000-100,000	102	462	413	426	328	1,731
\$100,000-125,000	28	306	321	320	164	1,139
\$125,000-150,000	4	172	99	120	75	470
\$150,000-200,000	12	89	87	209	50	447
\$200,000+	2	55	68	168	53	346
Total	897	2,667	2,186	2,317	1,469	9,536

Owner Households						
Aged 55+ Years						
Base Year: 2011 - 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	340	264	45	25	27	701
\$10,000-20,000	839	342	66	7	49	1,303
\$20,000-30,000	828	553	71	56	46	1,554
\$30,000-40,000	505	720	200	52	19	1,496
\$40,000-50,000	335	620	162	78	61	1,256
\$50,000-60,000	188	474	169	85	76	992
\$60,000-75,000	193	665	104	21	123	1,106
\$75,000-100,000	209	593	203	81	30	1,116
\$100,000-125,000	60	514	115	43	84	816
\$125,000-150,000	44	173	93	58	8	376
\$150,000-200,000	43	215	35	29	19	341
\$200,000+	36	132	14	16	13	211
Total	3,620	5,265	1,277	551	555	11,268

Owner Households						
Aged 62+ Years						
Base Year: 2011 - 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	262	185	25	22	6	500
\$10,000-20,000	750	231	39	6	17	1,043
\$20,000-30,000	744	474	49	53	8	1,328
\$30,000-40,000	370	625	158	50	15	1,218
\$40,000-50,000	280	546	147	56	21	1,050
\$50,000-60,000	160	309	94	42	30	635
\$60,000-75,000	148	471	79	8	23	729
\$75,000-100,000	136	349	45	46	16	592
\$100,000-125,000	58	271	56	27	23	435
\$125,000-150,000	31	66	33	5	5	140
\$150,000-200,000	33	129	31	18	4	215
\$200,000+	21	71	7	11	2	112
Total	2,993	3,727	763	344	170	7,997

Owner Households						
All Age Groups						
Base Year: 2011 - 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	470	414	102	176	46	1,208
\$10,000-20,000	882	640	150	125	146	1,943
\$20,000-30,000	950	646	197	216	221	2,230
\$30,000-40,000	653	976	415	162	81	2,287
\$40,000-50,000	490	852	271	195	177	1,985
\$50,000-60,000	284	723	371	230	262	1,870
\$60,000-75,000	248	970	509	294	267	2,288
\$75,000-100,000	311	1,055	616	507	358	2,847
\$100,000-125,000	88	820	436	363	248	1,955
\$125,000-150,000	48	345	192	178	83	846
\$150,000-200,000	55	304	122	238	69	788
\$200,000+	38	187	82	184	66	557
Total	4,517	7,932	3,463	2,868	2,024	20,804

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Renter Households						
Age 15 to 54 Years						
Year 2018 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+ -Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	602	258	240	151	80	1,331
\$10,000-20,000	534	357	407	140	237	1,675
\$20,000-30,000	278	266	216	363	117	1,240
\$30,000-40,000	166	280	216	88	358	1,108
\$40,000-50,000	129	162	187	85	163	726
\$50,000-60,000	77	188	93	50	113	521
\$60,000-75,000	79	50	173	189	65	556
\$75,000-100,000	79	129	83	61	39	391
\$100,000-125,000	8	43	43	24	224	342
\$125,000-150,000	11	138	11	6	43	209
\$150,000-200,000	21	10	46	18	66	161
\$200,000+	27	26	15	114	2	184
Total	2,011	1,907	1,730	1,289	1,507	8,444

Renter Households						
Aged 55+ Years						
Year 2018 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+ -Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	569	107	30	10	8	724
\$10,000-20,000	859	250	31	27	4	1,171
\$20,000-30,000	412	165	74	48	20	719
\$30,000-40,000	168	110	81	79	28	466
\$40,000-50,000	156	31	86	31	62	366
\$50,000-60,000	59	25	19	29	3	135
\$60,000-75,000	92	60	24	19	6	201
\$75,000-100,000	109	107	61	18	2	297
\$100,000-125,000	42	70	18	9	21	160
\$125,000-150,000	34	25	23	8	5	95
\$150,000-200,000	27	11	22	7	2	69
\$200,000+	57	14	19	13	3	106
Total	2,584	975	488	298	164	4,509

Renter Households						
Aged 62+ Years						
Year 2018 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+ -Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	337	34	18	8	7	404
\$10,000-20,000	730	140	26	17	3	916
\$20,000-30,000	310	66	18	11	20	425
\$30,000-40,000	125	73	68	52	28	346
\$40,000-50,000	96	22	36	9	62	225
\$50,000-60,000	51	6	15	16	0	88
\$60,000-75,000	60	56	20	15	6	157
\$75,000-100,000	77	69	29	15	1	191
\$100,000-125,000	26	8	9	5	20	68
\$125,000-150,000	18	22	7	4	5	56
\$150,000-200,000	19	5	19	6	1	50
\$200,000+	31	7	13	4	3	58
Total	1,880	508	278	162	156	2,984

Renter Households						
All Age Groups						
Year 2018 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+ -Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	1,171	365	270	161	88	2,055
\$10,000-20,000	1,393	607	438	167	241	2,846
\$20,000-30,000	690	431	290	411	137	1,959
\$30,000-40,000	334	390	297	167	386	1,574
\$40,000-50,000	285	193	273	116	225	1,092
\$50,000-60,000	136	213	112	79	116	656
\$60,000-75,000	171	110	197	208	71	757
\$75,000-100,000	188	236	144	79	41	688
\$100,000-125,000	50	113	61	33	245	502
\$125,000-150,000	45	163	34	14	48	304
\$150,000-200,000	48	21	68	25	68	230
\$200,000+	84	40	34	127	5	290
Total	4,595	2,882	2,218	1,587	1,671	12,953

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Owner Households						
Age 15 to 54 Years						
Year 2018 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	114	111	61	119	25	430
\$10,000-20,000	36	294	110	150	100	690
\$20,000-30,000	94	94	118	138	215	659
\$30,000-40,000	132	222	222	100	67	743
\$40,000-50,000	149	264	116	145	135	809
\$50,000-60,000	50	173	166	102	147	638
\$60,000-75,000	42	226	311	232	144	955
\$75,000-100,000	83	436	449	410	326	1,704
\$100,000-125,000	18	328	319	325	179	1,169
\$125,000-150,000	6	207	105	146	69	533
\$150,000-200,000	8	96	135	290	39	568
\$200,000+	<u>3</u>	<u>97</u>	<u>130</u>	<u>172</u>	<u>76</u>	478
Total	735	2,548	2,242	2,329	1,522	9,376

Owner Households						
Aged 55+ Years						
Year 2018 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	295	249	47	22	34	647
\$10,000-20,000	858	358	69	13	58	1,356
\$20,000-30,000	916	611	93	64	66	1,750
\$30,000-40,000	466	705	232	65	17	1,485
\$40,000-50,000	400	770	170	117	103	1,560
\$50,000-60,000	150	436	160	63	71	880
\$60,000-75,000	213	755	113	19	107	1,207
\$75,000-100,000	225	648	226	110	47	1,256
\$100,000-125,000	45	472	130	32	84	763
\$125,000-150,000	48	243	112	69	5	477
\$150,000-200,000	35	193	37	22	20	307
\$200,000+	<u>41</u>	<u>202</u>	<u>23</u>	<u>13</u>	<u>24</u>	303
Total	3,692	5,642	1,412	609	636	11,991

Owner Households						
Aged 62+ Years						
Year 2018 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	187	163	28	17	6	401
\$10,000-20,000	784	259	55	12	19	1,129
\$20,000-30,000	843	535	70	63	13	1,524
\$30,000-40,000	320	618	192	64	13	1,207
\$40,000-50,000	335	678	153	88	43	1,297
\$50,000-60,000	136	308	111	35	35	625
\$60,000-75,000	175	579	94	6	16	870
\$75,000-100,000	169	452	68	75	31	795
\$100,000-125,000	44	251	60	19	22	396
\$125,000-150,000	41	136	40	7	3	227
\$150,000-200,000	24	112	32	12	5	185
\$200,000+	<u>24</u>	<u>97</u>	<u>10</u>	<u>7</u>	<u>7</u>	145
Total	3,082	4,188	913	405	213	8,801

Owner Households						
All Age Groups						
Year 2018 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	409	360	108	141	59	1,077
\$10,000-20,000	894	652	179	163	158	2,046
\$20,000-30,000	1,010	705	211	202	281	2,409
\$30,000-40,000	598	927	454	165	84	2,228
\$40,000-50,000	549	1,034	286	262	238	2,369
\$50,000-60,000	200	609	326	165	218	1,518
\$60,000-75,000	255	981	424	251	251	2,162
\$75,000-100,000	308	1,084	675	520	373	2,960
\$100,000-125,000	63	800	449	357	263	1,932
\$125,000-150,000	54	450	217	215	74	1,010
\$150,000-200,000	43	289	172	312	59	875
\$200,000+	<u>44</u>	<u>299</u>	<u>153</u>	<u>185</u>	<u>100</u>	781
Total	4,427	8,190	3,654	2,938	2,158	21,367

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Renter Households						
Age 15 to 54 Years						
Year 2023 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	587	239	248	147	84	1,305
\$10,000-20,000	478	319	369	134	215	1,515
\$20,000-30,000	275	246	216	364	112	1,213
\$30,000-40,000	168	245	207	71	350	1,041
\$40,000-50,000	110	156	180	97	178	721
\$50,000-60,000	86	193	89	52	133	553
\$60,000-75,000	76	52	175	191	76	570
\$75,000-100,000	95	140	90	44	45	414
\$100,000-125,000	11	56	59	30	235	391
\$125,000-150,000	16	172	18	10	35	251
\$150,000-200,000	26	10	51	14	80	181
\$200,000+	39	40	28	114	12	233
Total	1,967	1,868	1,730	1,268	1,555	8,388

Renter Households						
Aged 55+ Years						
Year 2023 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	558	101	36	15	6	716
\$10,000-20,000	874	238	28	28	5	1,173
\$20,000-30,000	435	170	75	46	21	747
\$30,000-40,000	176	106	94	87	26	489
\$40,000-50,000	188	34	82	39	73	416
\$50,000-60,000	76	39	22	35	3	175
\$60,000-75,000	99	67	26	25	4	221
\$75,000-100,000	127	112	81	21	4	345
\$100,000-125,000	52	84	27	12	18	193
\$125,000-150,000	51	25	31	12	3	122
\$150,000-200,000	47	23	37	8	7	122
\$200,000+	81	18	28	15	6	148
Total	2,764	1,017	567	343	176	4,867

Renter Households						
Aged 62+ Years						
Year 2023 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	362	33	25	11	6	437
\$10,000-20,000	762	141	23	18	5	949
\$20,000-30,000	337	79	21	15	21	473
\$30,000-40,000	136	73	82	60	24	375
\$40,000-50,000	125	27	39	15	72	278
\$50,000-60,000	65	14	17	18	3	117
\$60,000-75,000	72	61	22	23	2	180
\$75,000-100,000	90	76	43	19	4	232
\$100,000-125,000	35	8	13	8	17	81
\$125,000-150,000	29	19	12	4	3	67
\$150,000-200,000	38	12	29	8	4	91
\$200,000+	42	7	22	6	6	83
Total	2,093	550	348	205	167	3,363

Renter Households						
All Age Groups						
Year 2023 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	1,145	340	284	162	90	2,021
\$10,000-20,000	1,352	557	397	162	220	2,688
\$20,000-30,000	710	416	291	410	133	1,960
\$30,000-40,000	344	351	301	158	376	1,530
\$40,000-50,000	298	190	262	136	251	1,137
\$50,000-60,000	162	232	111	87	136	728
\$60,000-75,000	175	119	201	216	80	791
\$75,000-100,000	222	252	171	65	49	759
\$100,000-125,000	63	140	86	42	253	584
\$125,000-150,000	67	197	49	22	38	373
\$150,000-200,000	73	33	88	22	87	303
\$200,000+	120	58	56	129	18	381
Total	4,731	2,885	2,297	1,611	1,731	13,255

HISTA 2.2 Summary Data

ROME, GA PMA

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Owner Households						
Age 15 to 54 Years						
Year 2023 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	89	86	57	103	19	354
\$10,000-20,000	34	227	99	127	84	571
\$20,000-30,000	83	73	106	118	206	586
\$30,000-40,000	108	176	193	78	57	612
\$40,000-50,000	133	241	101	131	116	722
\$50,000-60,000	67	176	194	98	158	693
\$60,000-75,000	36	199	273	192	136	836
\$75,000-100,000	85	423	444	341	351	1,644
\$100,000-125,000	24	338	314	342	205	1,223
\$125,000-150,000	7	239	125	191	84	646
\$150,000-200,000	17	119	140	353	56	685
\$200,000+	9	124	184	206	84	607
Total	692	2,421	2,230	2,280	1,556	9,179

Owner Households						
Aged 55+ Years						
Year 2023 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	274	223	51	25	33	606
\$10,000-20,000	827	313	71	12	52	1,275
\$20,000-30,000	964	599	99	70	68	1,800
\$30,000-40,000	459	684	230	66	14	1,453
\$40,000-50,000	420	816	156	116	94	1,602
\$50,000-60,000	164	508	203	89	82	1,046
\$60,000-75,000	232	781	114	18	102	1,247
\$75,000-100,000	240	693	216	122	53	1,324
\$100,000-125,000	56	507	133	47	101	844
\$125,000-150,000	65	320	137	86	9	617
\$150,000-200,000	41	238	43	31	24	377
\$200,000+	55	251	35	24	42	407
Total	3,797	5,933	1,488	706	674	12,598

Owner Households						
Aged 62+ Years						
Year 2023 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	176	150	31	19	10	386
\$10,000-20,000	763	237	61	9	17	1,087
\$20,000-30,000	904	536	78	68	18	1,604
\$30,000-40,000	327	613	199	64	12	1,215
\$40,000-50,000	357	732	145	88	45	1,367
\$50,000-60,000	150	371	149	53	50	773
\$60,000-75,000	192	617	95	6	21	931
\$75,000-100,000	187	501	70	91	37	886
\$100,000-125,000	54	292	67	27	36	476
\$125,000-150,000	56	195	52	16	6	325
\$150,000-200,000	31	145	36	19	8	239
\$200,000+	31	130	19	18	12	210
Total	3,228	4,519	1,002	478	272	9,499

Owner Households						
All Age Groups						
Year 2023 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	363	309	108	128	52	960
\$10,000-20,000	861	540	170	139	136	1,846
\$20,000-30,000	1,047	672	205	188	274	2,386
\$30,000-40,000	567	860	423	144	71	2,065
\$40,000-50,000	553	1,057	257	247	210	2,324
\$50,000-60,000	231	684	397	187	240	1,739
\$60,000-75,000	268	980	387	210	238	2,083
\$75,000-100,000	325	1,116	660	463	404	2,968
\$100,000-125,000	80	845	447	389	306	2,067
\$125,000-150,000	72	559	262	277	93	1,263
\$150,000-200,000	58	357	183	384	80	1,062
\$200,000+	64	375	219	230	126	1,014
Total	4,489	8,354	3,718	2,986	2,230	21,777

POPULATION DATA

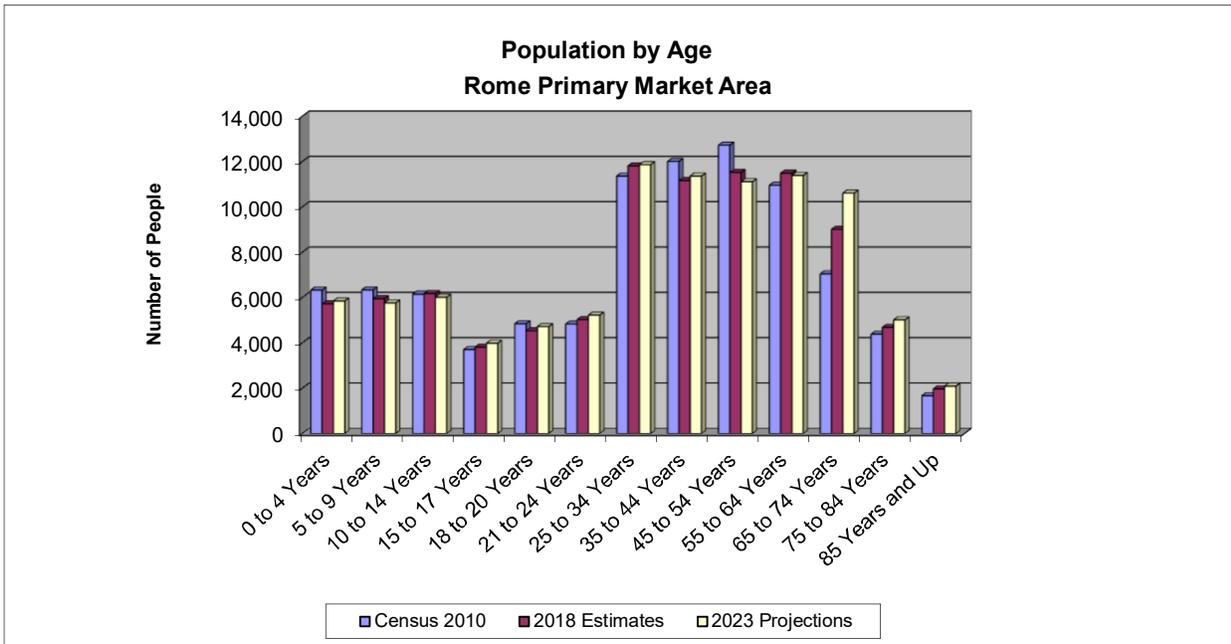
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Population by Age & Sex Rome Primary Market Area											
Census 2010				Current Year Estimates - 2018				Five-Year Projections - 2023			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	3,234	3,088	6,322	0 to 4 Years	2,920	2,798	5,718	0 to 4 Years	2,982	2,861	5,843
5 to 9 Years	3,216	3,117	6,333	5 to 9 Years	3,033	2,910	5,943	5 to 9 Years	2,941	2,818	5,759
10 to 14 Years	3,076	3,069	6,145	10 to 14 Years	3,118	3,052	6,170	10 to 14 Years	3,066	2,944	6,010
15 to 17 Years	1,928	1,773	3,701	15 to 17 Years	1,898	1,911	3,809	15 to 17 Years	2,004	1,975	3,979
18 to 20 Years	2,157	2,685	4,842	18 to 20 Years	2,043	2,486	4,529	18 to 20 Years	2,157	2,555	4,712
21 to 24 Years	2,434	2,393	4,827	21 to 24 Years	2,448	2,570	5,018	21 to 24 Years	2,566	2,655	5,221
25 to 34 Years	5,694	5,661	11,355	25 to 34 Years	5,907	5,897	11,804	25 to 34 Years	5,989	5,870	11,859
35 to 44 Years	6,019	5,984	12,003	35 to 44 Years	5,597	5,561	11,158	35 to 44 Years	5,585	5,771	11,356
45 to 54 Years	6,175	6,543	12,718	45 to 54 Years	5,666	5,850	11,516	45 to 54 Years	5,558	5,547	11,105
55 to 64 Years	5,267	5,683	10,950	55 to 64 Years	5,480	6,002	11,482	55 to 64 Years	5,404	5,979	11,383
65 to 74 Years	3,189	3,851	7,040	65 to 74 Years	4,179	4,828	9,007	65 to 74 Years	4,922	5,683	10,605
75 to 84 Years	1,781	2,599	4,380	75 to 84 Years	1,917	2,763	4,680	75 to 84 Years	2,097	2,914	5,011
85 Years and Up	<u>475</u>	<u>1,191</u>	<u>1,666</u>	85 Years and Up	<u>639</u>	<u>1,324</u>	<u>1,963</u>	85 Years and Up	<u>678</u>	<u>1,411</u>	<u>2,089</u>
Total	44,645	47,637	92,282	Total	44,845	47,952	92,797	Total	45,949	48,983	94,932
55+ Years	10,712	13,324	24,036	55+ Years	12,215	14,917	27,132	55+ Years	13,101	15,987	29,088
62+ Years	n/a	n/a	16,050	62+ Years	n/a	n/a	18,858	62+ Years	n/a	n/a	20,982
Median Age:		37.2		Median Age:		38.1		Median Age:		38.6	

Source: Claritas; Ribbon Demographics

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 www.ribbondata.com
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POPULATION DATA

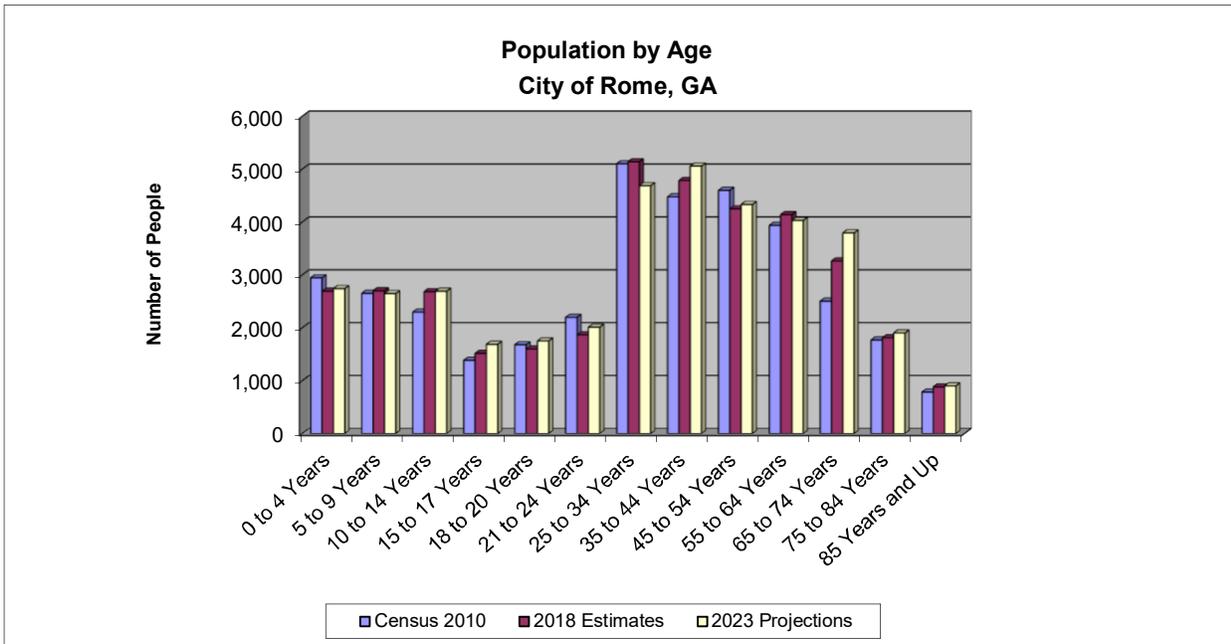
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Population by Age & Sex City of Rome, GA											
Census 2010				Current Year Estimates - 2018				Five-Year Projections - 2023			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	1,514	1,430	2,944	0 to 4 Years	1,370	1,321	2,691	0 to 4 Years	1,391	1,348	2,739
5 to 9 Years	1,316	1,334	2,650	5 to 9 Years	1,380	1,319	2,699	5 to 9 Years	1,351	1,293	2,644
10 to 14 Years	1,119	1,175	2,294	10 to 14 Years	1,351	1,331	2,682	10 to 14 Years	1,379	1,312	2,691
15 to 17 Years	731	652	1,383	15 to 17 Years	748	766	1,514	15 to 17 Years	853	833	1,686
18 to 20 Years	776	901	1,677	18 to 20 Years	749	848	1,597	18 to 20 Years	842	907	1,749
21 to 24 Years	1,096	1,100	2,196	21 to 24 Years	905	959	1,864	21 to 24 Years	980	1,030	2,010
25 to 34 Years	2,557	2,543	5,100	25 to 34 Years	2,543	2,593	5,136	25 to 34 Years	2,340	2,346	4,686
35 to 44 Years	2,210	2,265	4,475	35 to 44 Years	2,401	2,382	4,783	35 to 44 Years	2,469	2,586	5,055
45 to 54 Years	2,206	2,391	4,597	45 to 54 Years	2,064	2,184	4,248	45 to 54 Years	2,178	2,151	4,329
55 to 64 Years	1,850	2,085	3,935	55 to 64 Years	1,937	2,201	4,138	55 to 64 Years	1,865	2,164	4,029
65 to 74 Years	1,056	1,446	2,502	65 to 74 Years	1,455	1,807	3,262	65 to 74 Years	1,692	2,101	3,793
75 to 84 Years	649	1,119	1,768	75 to 84 Years	674	1,136	1,810	75 to 84 Years	746	1,154	1,900
85 Years and Up	<u>200</u>	<u>582</u>	<u>782</u>	85 Years and Up	<u>247</u>	<u>634</u>	<u>881</u>	85 Years and Up	<u>245</u>	<u>655</u>	<u>900</u>
Total	17,280	19,023	36,303	Total	17,824	19,481	37,305	Total	18,331	19,880	38,211
55+ Years	3,755	5,232	8,987	55+ Years	4,313	5,778	10,091	55+ Years	4,548	6,074	10,622
62+ Years	n/a	n/a	6,083	62+ Years	n/a	n/a	7,113	62+ Years	n/a	n/a	7,745
Median Age:		34.8		Median Age:		36.0		Median Age:		36.8	

Source: Claritas; Ribbon Demographics

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POPULATION DATA

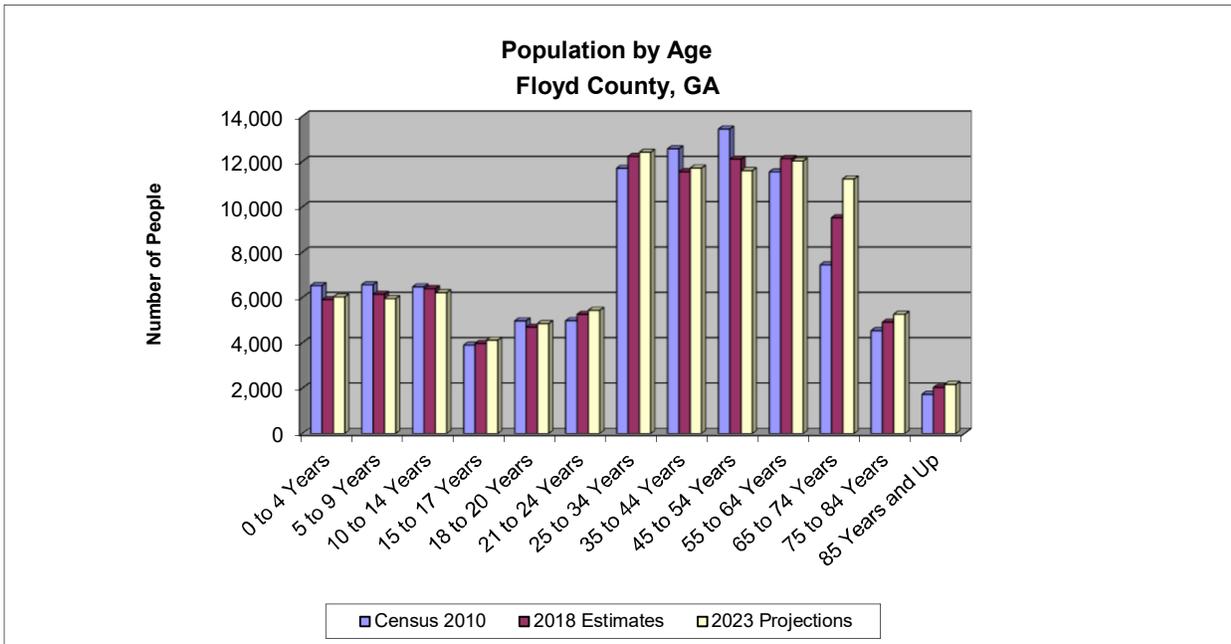
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Population by Age & Sex Floyd County, GA											
Census 2010				Current Year Estimates - 2018				Five-Year Projections - 2023			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	3,334	3,187	6,521	0 to 4 Years	3,012	2,886	5,898	0 to 4 Years	3,074	2,949	6,023
5 to 9 Years	3,333	3,226	6,559	5 to 9 Years	3,133	3,007	6,140	5 to 9 Years	3,037	2,909	5,946
10 to 14 Years	3,242	3,225	6,467	10 to 14 Years	3,227	3,158	6,385	10 to 14 Years	3,168	3,043	6,211
15 to 17 Years	2,019	1,879	3,898	15 to 17 Years	1,981	1,990	3,971	15 to 17 Years	2,073	2,042	4,115
18 to 20 Years	2,223	2,743	4,966	18 to 20 Years	2,122	2,565	4,687	18 to 20 Years	2,226	2,622	4,848
21 to 24 Years	2,511	2,462	4,973	21 to 24 Years	2,563	2,690	5,253	21 to 24 Years	2,673	2,760	5,433
25 to 34 Years	5,868	5,833	11,701	25 to 34 Years	6,120	6,101	12,221	25 to 34 Years	6,256	6,149	12,405
35 to 44 Years	6,286	6,272	12,558	35 to 44 Years	5,784	5,766	11,550	35 to 44 Years	5,768	5,940	11,708
45 to 54 Years	6,528	6,903	13,431	45 to 54 Years	5,943	6,156	12,099	45 to 54 Years	5,786	5,811	11,597
55 to 64 Years	5,563	5,978	11,541	55 to 64 Years	5,800	6,326	12,126	55 to 64 Years	5,712	6,308	12,020
65 to 74 Years	3,394	4,045	7,439	65 to 74 Years	4,437	5,083	9,520	65 to 74 Years	5,236	5,995	11,231
75 to 84 Years	1,848	2,690	4,538	75 to 84 Years	2,022	2,886	4,908	75 to 84 Years	2,207	3,051	5,258
85 Years and Up	<u>491</u>	<u>1,234</u>	<u>1,725</u>	85 Years and Up	<u>662</u>	<u>1,364</u>	<u>2,026</u>	85 Years and Up	<u>708</u>	<u>1,457</u>	<u>2,165</u>
Total	46,640	49,677	96,317	Total	46,806	49,978	96,784	Total	47,924	51,036	98,960
55+ Years	11,296	13,947	25,243	55+ Years	12,921	15,659	28,580	55+ Years	13,863	16,811	30,674
62+ Years	n/a	n/a	16,836	62+ Years	n/a	n/a	19,839	62+ Years	n/a	n/a	22,121
Median Age:	37.4			Median Age:	38.3			Median Age:	38.8		

Source: Claritas; Ribbon Demographics

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