

# Market Feasibility Analysis

Ashland Park Apartments  
10 Ashland Park Boulevard  
Rome, Floyd County, Georgia 30161

*Prepared For*

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*Ashland Park Apartments Limited Partnership (Owner)*  
PO Box 1428 / 326 West 9th Street NE  
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## Section A – Executive Summary

This report evaluates the continued market feasibility of the existing Ashland Park Apartments to be renovated utilizing financing from the 4% Tax-Exempt Bond program in Rome, Georgia. Based on the findings contained in this report, we believe a market will continue to exist for the subject development, as long as it is renovated and operated as proposed in this report.

### 1. Project Description:

Ashland Park Apartments involves the renovation of 184 apartments in Rome. Built in 2003, the project has operated under the Low-Income Housing Tax Credit (LIHTC) program since that time and targets family (general-occupancy) households earning up to 60% of Area Median Household Income (AMHI). The property includes 24 one-, 88 two- and 72 three-bedroom garden-style units within eight (8) three-story, walk-up residential buildings. There is also a stand-alone, 1,236 square-foot community building. According to management, the project is currently 100.0% occupied and maintains a 24-household waiting list. Additionally, there are a total of 61 Housing Choice Voucher (HCV) holders at the site.

The project will be renovated utilizing funding from the 4% Tax-Exempt Bond program, which will involve the extensive rehabilitation of each unit and the community spaces. Once renovations are complete, the project will target households with incomes of up to 50% and 60% of AMHI. Additionally, 51 units will operate with Project-Based Rental Assistance (PBRA) and 20 units will operate with Veterans Affairs Supportive Housing (VASH) Vouchers targeting homeless veteran households. All renovations are expected to be complete by February 2021. Additional details regarding the proposed project are included in Section B of this report.

### 2. Site Description/Evaluation:

The site is located within a partially developed area in the northeast portion of Rome, surrounded by multiple churches in good condition and undeveloped land. The subject site will continue to fit well with the surrounding land uses. Visibility is obstructed by the surrounding wooded land; however, this has not had an adverse impact on the subject's marketability, as evidenced by its occupancy level. As such, visibility of the site is considered adequate. Access to and from the site is considered good, due to the light traffic patterns along Broadus Road Northeast, roadway utilized to directly access the site. Additionally, the subject site is within 0.4 miles of State Routes 1 and 53, and on-site public transportation services are provided through the Northwest Georgia Housing Authority Shuttle. The site is close to shopping, employment, recreation, entertainment and education opportunities, and social and public safety services are all within 4.0 miles. Overall, we consider the site's location and proximity to community services to have a positive effect on its continued marketability.

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

The Rome Site PMA includes Rome and Lindale, as well as the outlying unincorporated areas of Floyd County. Specifically, the boundaries of the Site PMA generally include Turkey Mountain Road, U.S. Highway 27/State Route 1 and Big Texas Valley Road Northwest to the north; Old Bells Ferry Road Northeast, Bells Ferry Road Northeast, West Hermitage Road Northeast, Ward Mountain Road, Morrison Campground Road Northeast and Reynolds Bend Road Southeast to the east; Bidley Road Southeast, Chulio Road Southeast, Boyd Valley Road Southeast, Preacher Smith Road, Booze Mountain Road and Blacks Bluff Road Southwest to the south; Fosters Mill Road, Huffaker Road Northwest and Big Texas Valley Road Northwest to the west. A map illustrating these boundaries is included on page D-2 of this report.

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

The population base and households within the Rome Site PMA experienced positive growth between 2000 and 2010. These trends have been generally stable since 2010 and are projected to remain relatively stable through 2021. Regardless, the market will continue to have a good base of renter household support, as 12,602 renter households are projected within the Site PMA by 2021. Further, the subject project will continue to accommodate nearly all renter households based on household size. Overall, the demographic trends contained within this report demonstrate a generally stable base of continued and potential support for the subject project. Additional demographic data is included in Section E of this report.

### **5. Economic Data:**

According to a representative with the Rome Floyd Chamber and data provided by the U.S. Department of Labor: Bureau of Labor Statistics, the Rome/Floyd County economy has been experiencing growth since the end of the national recession in 2011. During this time, the county's employment base increased by 3,250 jobs, or 8.2%, and remains below prerecession levels. The county's unemployment rate, on the other hand, has trended downward and is averaging 4.2% (through April 2019), its lowest rate within the preceding ten-year period. In light of the recent announcements of business expansions within the county, it is expected that the local employment base will experience growth within the foreseeable future. This, in turn, will continue to create a stable environment for the local housing market. Additional economic data is included in Section F of this report.

## 6. Project-Specific Affordability and Demand Analysis:

Per GDCA guidelines, capture rates below 30% for projects in urban markets and below 35% for projects in rural markets are considered acceptable. Also note that it is anticipated that all current tenants within the subsidized units, as well as the 61 Housing Choice Voucher (HCV) holders, will remain at the subject site post renovations, which have been considered in our demand analysis. The subject's overall capture rate of 1.2% is low and easily achievable, demonstrating that there will continue to be a deep base of support for the subject project post LIHTC renovations.

Note that our LIHTC-only demand analysis assumes that only the 61 HCV holders will continue to remain at the subject project in the unlikely event it lost its subsidy and exclusively operated under the LIHTC program, given the notable proposed increases in the subject rents. Regardless, the subject project will have an overall capture rate of 10.4% in this unlikely scenario, which also demonstrates that there will be a deep base of demographic support for the subject project. Capture rates by targeted income level and bedroom type are included in Section G of this report.

## 7. Competitive Rental Analysis

We identified and surveyed four family (general-occupancy) rental communities that offer non-subsidized LIHTC units within the Rome Site PMA. These projects target households with incomes up to 50% and 60% of AMHI and, as such, are considered competitive with the subject project. The four competitive LIHTC projects and the subject development are summarized in the following table:

Map I.D.	Project Name	Year Built/Renovated	Total Units	Occ. Rate	Distance to Site	Waiting List	Target Market
Site	<b>Ashland Park Apartments</b>	<b>2003 / 2021</b>	<b>184</b>	<b>100.0%</b>	-	<b>24 HH</b>	<b>Families; 50% &amp; 60% AMHI &amp; VASH &amp; PBRA</b>
4	Burrell Square	2018	34	100.0%	4.4 Miles	3 Months	Families; 50% & 60% AMHI
8	Etowah Bend	2017	23	100.0%	3.9 Miles	3 Months	Families; 50% & 60% AMHI
17	McCall Place	2017	27	100.0%	4.1 Miles	3 Months	Families; 50% & 60% AMHI
28	Willingham Village I (B)	1972 / 2015	78*	100.0%	5.1 Miles	12 Months	Families; 50% & 60% AMHI

OCC. – Occupancy

HH – Households

\*Non-subsidized Tax Credit units only

The four LIHTC projects have a combined occupancy rate of 100.0%, all of which maintain a waiting list. This indicates that pent-up demand exists for additional affordable rental housing within the market. The subject project will continue to accommodate a portion of this unmet demand.

As illustrated in the table on the preceding page, Burrell Square, Etowah Bend and McCall Place were all completed within the past two years. According to management, these properties experienced average lease-up rates of between seven and 14 units per month, illustrating that newer affordable rental housing product has been very well received within the Rome Site PMA.

The gross rents for the competing projects and the proposed LIHTC rents at the subject site, as well as their unit mixes and vacancies by bedroom are listed in the following table:

Map I.D.	Project Name	Gross Rent/Percent of AMHI (Number of Units/Vacancies)			
		One-Br.	Two-Br.	Three-Br.	Four-Br.+
Site	<b>Ashland Park Apartments</b>	<b>\$561*/50% (5)</b> <b>\$612/60% (19)</b>	<b>\$673*/50% (17)</b> <b>\$735/60% (71)</b>	<b>\$777*/50% (15)</b> <b>\$849/60% (57)</b>	-
4	Burrell Square	-	\$556/50% (2/0) \$666/60% (15/0)	\$633/50% (2/0) \$763/60% (15/0)	-
8	Etowah Bend	\$552/60% (8/0)	\$556/50% (1/0) \$666/60% (11/0)	\$633/50% (2/0) \$763/60% (1/0)	-
17	McCall Place	\$440/50% (13/0) \$496/60% (1/0)	\$556/50% (1/0) \$666/60% (11/0)	\$763/60% (1/0)	-
28	Willingham Village I (B)	\$515/60% (18/0)	\$634/50% (22/0) \$671/60% (23/0)	\$758/50% (5/0) \$781/60% (6/0)	\$841/50% (1/0) \$869/60% (2/0) \$923/50% (1**/0)

\*2019 maximum allowable LIHTC gross rent (subsidized units)

\*\*Five-bedroom unit

The proposed subject gross LIHTC rents, ranging from \$561 to \$849, will be the highest LIHTC rents targeting similar income levels within the Site PMA. However, given that all competitive developments are 100.0% occupied and maintain a waiting list, it is likely that these projects could charge higher rents without having a significant adverse impact on their performance. Additionally, the subject project will continue to offer some of the largest unit sizes (square feet) and a superior amenities package, which will also enable it to charge premium rents. Combined with the fact that significant demographic support will exist for the subject project at its proposed rent levels, as illustrated earlier in this section, it is believed that the proposed subject rents are achievable. Also note that 71 of the subject units will continue to operate with a subsidy and 61 non-subsidized units are occupied by Housing Choice Voucher holders, requiring tenants to pay up to 30% of their gross adjusted income towards housing costs. As such, the majority of the subject units will continue to represent a substantial value to low-income renters within the Rome Site PMA.

### Comparable/Competitive Tax Credit Summary

Based on our analysis of unit sizes (square footage), amenities, location, quality and occupancy rates of the existing low-income properties within the market, it is our opinion that the subject development will continue to be marketable. While the proposed subject LIHTC rents will be the highest LIHTC rents within the market, its larger unit sizes and superior amenities package will enable it to charge higher rents. Additionally, given the fact that all comparable LIHTC projects are 100.0% occupied and maintain waiting lists, higher rents are likely attainable within the Rome Site PMA. Further, as a good portion of the subject units will continue to offer a subsidy, the subject development will continue to represent a substantial value to low-income renters. This has been considered in our absorption projections.

An in-depth analysis of the Rome rental housing market is included in Section H of this report.

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

For the purposes of this analysis, we assume the absorption period at the site begins as soon as the first units are available for occupancy. Since all demand calculations in this report follow GDCA guidelines that assume a 2021 renovation completion date for the site, we also assume that initial units at the site will be available for rent sometime in 2021.

According to management, the subject project is currently 100.0% occupied and a 24-household wait list is maintained. While tenant incomes were not provided at the time this report was issued, we anticipate that only the residents within the non-subsidized units that do not possess a Housing Choice Voucher will relocate from the project due to the significant increases in rents. Therefore, it is anticipated that 52 of the subject units will have to be re-rented post renovations. However, for the purposes of this analysis, we assume that all 184 subject units will be vacated and that all units will have to be re-rented simultaneously, assuming the retention of a subsidy on 71 of the subject units.

It is our opinion that the 184 units at the subject project will reach a stabilized occupancy of 93.0% within approximately 12 months following renovations, assuming total displacement of existing tenants. This absorption period is based on an average absorption rate of approximately 14 units per month. Our absorption projections take into consideration the high occupancy rates and waiting lists reported among existing non-subsidized LIHTC projects in the market, the required capture rate, achievable market rents and the competitiveness of the subject development within the Rome Site PMA. Changes to the project's rents, amenities, scope of renovations, or other features may invalidate our findings. We assume the developer and/or management will aggressively market the project throughout the

Site PMA a few months in advance of its opening and continue to monitor market conditions during the project's initial lease-up period. Finally, these absorption projections also assume that the subsidies will be retained following renovations on 71 of the units. Should the subsidies not be retained, the 184 Tax Credit units at the subject site would likely have an extended absorption period of up to 17 months (ten units per month).

Regardless, it is important to remember that 71 of the 184 subject units will continue to receive a subsidy following renovations, with tenants of these units continuing to pay up to 30% of their adjusted gross income towards housing costs. In addition, a total of 61 of the current residents possess a Housing Choice Voucher and are anticipated to remain at the site post renovations. Therefore, in reality, the effective absorption period for the subject project will be approximately four months, as most current tenants are expected to remain post renovations.

## **9. Overall Conclusion:**

Based on the findings reported in our market study, it is our opinion that a market will continue to exist for the 184-unit Ashland Park Apartments post renovations utilizing financing from the Low-Income Housing Tax Credit (LIHTC) program, assuming it is renovated as detailed in this report. Changes in the project's rents, amenities or renovation completion date may alter these findings.

The Rome rental housing market is performing at a very strong occupancy rate of 98.6%. In fact, all affordable rental communities surveyed are 100.0% occupied, many of which maintain a waiting list (including the subject project), illustrating that pent-up demand exists for additional affordable rental housing within the market. The subject development will continue to accommodate a portion of this unmet demand.

While the proposed subject rents will be the highest LIHTC rents targeting similar income levels within the market, its larger unit sizes and superior amenities package will enable it to charge higher rents within the Rome Site PMA. This is further supported by the fact that all LIHTC developments within the market are 100.0% occupied and maintain a waiting list, demonstrating that these projects could likely charge higher rents without having an adverse impact on their occupancy levels. Nonetheless, it should be reiterated that 38.6%, or 71, of the subject units will continue to offer a subsidy, requiring tenants to pay up to 30% of their gross adjusted income towards housing costs. Additionally, 61 of the subject units are occupied by Housing Choice Voucher holders. As such, the subject project will continue to represent a substantial value to low-income renters within the market. Only 52 of the subject units will require tenants to pay the quoted rents, which are not expected to be difficult lease. This is especially true, considering the depth of demographic support that exists in the market for such units, which represent a capture rate of 5.3%.

Assuming the subject project operates without a subsidy, the overall required capture rate for the subject development is 10.4%. This is below GDCA's capture rate threshold of 30% for developments located within urban markets and is considered low and achievable. This demonstrates that a deep base of potential income-appropriate renter household support exists for the subject project within the Rome Site PMA.

Based on the preceding analysis and facts contained within this report, we believe the subject development will continue to be marketable within the Rome Site PMA, as proposed. We do not have any recommendations or modifications to the subject development at this time.

**SUMMARY TABLE****(must be completed by the analyst and included in the executive summary)**

Development Name:	Ashland Park Apartments	Total # Units:	184
Location:	10 Ashland Park Boulevard, Rome, GA 30161	# LIHTC Units:	<b>184</b>
PMA Boundary:	Turkey Mountain Road, U.S. Highway 27/State Route 1 and Big Texas Valley Road Northwest to the north; Old Bells Ferry Road Northeast, Bells Ferry Road Northeast, West Hermitage Road Northeast, Ward Mountain Road, Morrison Campground Road Northeast and Reynolds Bend Road Southeast to the east; Biddy Road Southeast, Chulio Road Southeast, Boyd Valley Road Southeast, Preacher Smith Road, Booze Mountain Road and Blacks Bluff Road Southwest to the south; Fosters Mill Road, Huffaker Road Northwest and Big Texas Valley Road Northwest to the west.		
	Farthest Boundary Distance to Subject:		13.0 miles

**RENTAL HOUSING STOCK (found on page H-1, 2 & 7)**

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	30	2,094	30	98.6%
Market-Rate Housing	16	1,076	30	97.2%
Assisted/Subsidized Housing not to include LIHTC	7	264	0	100.0%
<b>LIHTC</b>	9	754	0	100.0%
Stabilized Comps	4	162	0	100.0%
Properties in Construction & Lease Up	0	-	-	-

Subject Development					Average Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
5	One	1.0	787	<b>\$495*</b>	<b>\$828</b>	<b>\$1.05</b>	<b>67.3%</b>	<b>\$975</b>	<b>\$1.20</b>
2	One	1.0	787	<b>\$541</b>	<b>\$828</b>	<b>\$1.05</b>	<b>53.0%</b>	<b>\$975</b>	<b>\$1.20</b>
17	One	1.0	787	<b>\$546</b>	<b>\$828</b>	<b>\$1.05</b>	<b>51.6%</b>	<b>\$975</b>	<b>\$1.20</b>
17	Two	2.0	1,059	<b>\$587*</b>	<b>\$920</b>	<b>\$0.87</b>	<b>56.7%</b>	<b>\$1,100</b>	<b>\$0.92</b>
48	Two	2.0	1,059	<b>\$649</b>	<b>\$920</b>	<b>\$0.87</b>	<b>41.8%</b>	<b>\$1,100</b>	<b>\$0.92</b>
23	Two	2.0	1,059	<b>\$652</b>	<b>\$920</b>	<b>\$0.87</b>	<b>41.1%</b>	<b>\$1,100</b>	<b>\$0.92</b>
15	Three	2.0	1,271	<b>\$669*</b>	<b>\$1,076</b>	<b>\$0.85</b>	<b>60.8%</b>	<b>\$1,400</b>	<b>\$0.84</b>
48	Three	2.0	1,271	<b>\$741</b>	<b>\$1,076</b>	<b>\$0.85</b>	<b>45.2%</b>	<b>\$1,400</b>	<b>\$0.84</b>
9	Three	2.0	1,271	<b>\$825*</b>	<b>\$1,076</b>	<b>\$0.85</b>	<b>30.4%</b>	<b>\$1,400</b>	<b>\$0.84</b>

\*Units will operate with a Project-Based Voucher (PBV); Rents are reflective of the maximum allowable LIHTC gross rents minus tenant-paid utilities

**CAPTURE RATES W/SUBSIDY (found on page G-5)**

Targeted Population	30%	50%	60%	Market-rate	Other:	Overall
Capture Rate		0.0%*	5.3%*			1.2%*

\*Assumes all units are leasable and will remain occupied and the retention of current tenants which will continue to income-qualify under the LIHTC guidelines post renovations, per GDCA guidelines. These units have been excluded from these demand estimates.

**LIHTC-ONLY CAPTURE RATES (found on page G-6)**

Targeted Population	30%	50%	60%	Market-rate	Other:	Overall
Capture Rate		3.9%	8.6%*			10.4%*

\*Assumes all units are leasable and will remain occupied and the retention of current tenants which will continue to income-qualify under the LIHTC guidelines post renovations, per GDCA guidelines. These units have been excluded from these demand estimates.

## Section B - Project Description

The subject project involves the renovation of the 184-unit Ashland Park Apartments in Rome, Georgia. Built in 2003, the project has operated under the Low-Income Housing Tax Credit (LIHTC) program since that time and targets family (general-occupancy) households earning up to 60% of Area Median Household Income (AMHI). The property includes 24 one-, 88 two- and 72 three-bedroom garden-style units within eight (8) three-story, walk-up residential buildings. There is also a stand-alone, 1,236 square-foot community building. According to management, the project is currently 100.0% occupied and maintains a 24-household waiting list. Additionally, there are a total of 61 Housing Choice Voucher (HCV) holders at the site.

The project will be renovated utilizing funding from the 4% Tax-Exempt Bond program, which will involve the extensive rehabilitation of each unit and the community spaces. Once renovations are complete, the project will target households with incomes of up to 50% and 60% of AMHI. Additionally, 51 units will operate with Project-Based Rental Assistance (PBRA) and 20 units will operate with Veterans Affairs Supportive Housing (VASH) Vouchers targeting homeless veteran households. All renovations are expected to be complete by February 2021. Additional details of the subject project are as follows:

### A. PROJECT DESCRIPTION

1. **Project Name:** Ashland Park Apartments
2. **Property Location:** 10 Ashland Park Boulevard  
Rome, Georgia 30161  
(Floyd County)
3. **Project Type:** Rehab
4. **Unit Configuration and Rents:**

Total Units	Bedroom Type	Baths	Style	Square Feet	% AMHI	Current Rent	Proposed Rents			Max. Allowable LIHTC Gross Rent
							Collected Rent	Utility Allowance	Gross Rent	
1	One-Br.	1.0	Garden	787	50%/VASH	-	\$541	\$66	\$607	\$561
4	One-Br.	1.0	Garden	787	50%/PBRA	-	\$541	\$66	\$607	\$561
2	One-Br.	1.0	Garden	787	60%/PBRA	\$489	\$541	\$66	\$607	\$673
17	One-Br.	1.0	Garden	787	60%	\$480	\$546	\$66	\$612	\$673
8	Two-Br.	2.0	Garden	1,059	50%/VASH	-	\$652	\$86	\$738	\$673
10	Two-Br.	2.0	Garden	1,059	60%/VASH	\$583	\$652	\$86	\$738	\$808
9	Two-Br.	2.0	Garden	1,059	50%/PBRA	-	\$652	\$86	\$738	\$673
13	Two-Br.	2.0	Garden	1,059	60%/PBRA	\$583	\$652	\$86	\$738	\$808
48	Two-Br.	2.0	Garden	1,059	60%	\$550	\$649	\$86	\$735	\$808
1	Three-Br.	2.0	Garden	1,271	50%/VASH	-	\$877	\$108	\$985	\$777
14	Three-Br.	2.0	Garden	1,271	50%/PBRA	-	\$877	\$108	\$985	\$777
9	Three-Br.	2.0	Garden	1,271	60%/PBRA	\$679	\$877	\$108	\$985	\$933
48	Three-Br.	2.0	Garden	1,271	60%	\$600	\$741	\$108	\$849	\$933
184	Total									

Source: Northwest Georgia Housing Authority  
AMHI – Area Median Household Income (Rome, GA MSA; 2019)

*Note that some of the proposed subject gross rents for the subsidized units are above the maximum allowable LIHTC gross rents for the MSA. In the unlikely event the subsidy was not offered on a portion of the units, these rents will need to be lowered to or below the maximum allowable LIHTC gross rents. Note that the lower of the proposed rents or the maximum allowable LIHTC rents for these specific subject units have been utilized throughout the remainder of this report.*

- 5. Target Market:** Family
- 6. Project Design:** Garden-style units within eight (8) three-story, walk-up residential buildings along with a stand-alone, 1,236 square-foot community building.
- 7. Original Year Built:** 2003
- 8. Projected Opening Date:** February 2021
- 9. Unit Amenities:**
- Electric Range
  - Refrigerator
  - Garbage Disposal
  - Dishwasher
  - Microwave
  - Washer/Dryer Hook-ups
  - Walk-In Closet
  - Carpet & Ceramic Tile
  - Window Treatments
  - Patio/Balcony
  - Central Air Conditioning
  - Ceiling Fan
  - Security System (Tenant-Paid)
- 10. Community Amenities:**
- On-Site Management
  - Clubhouse
  - Laundry Center
  - Multipurpose Room
  - Computer Center
  - Copy/Print/Fax
  - Activity/Craft Room
  - Playground
  - Gazebo
  - Picnic Tables/Grills
  - Outdoor Swimming Pool
  - Gated Parking
  - Pavilion
  - Car Wash Area
- 11. Resident Services:**
- None

## **12. Utility Responsibility:**

The costs of cold water, sewer and trash collection will be included in the rent, while tenants will be responsible for the following:

- General Electricity
- Electric Heat
- Electric Water Heat
- Electric Cooking

## **13. Rental Assistance:**

The subject project will offer PBRA on 51 of the subject units and 20 of the units will operate with VASH Vouchers.

## **14. Parking:**

The subject site offers 369 unassigned surface parking spaces.

## **15. Current Project Status:**

The subject project is currently 100.0% occupied with a 24-household waiting list for the next available unit. Current rents range from \$480 to \$679, which will increase to \$541 to \$877 post LIHTC renovations. These are increases of 10.6% to 29.2% from current rents. However, it should be noted that, currently, the project only includes trash collection in the rent, where cold water and sewer expenses will be included post renovations. While tenant incomes were not provided at the time this report was issued, given that 71 of the units will continue to operate with a subsidy and 61 units are currently occupied by HCV holders, it is assumed that most tenants will continue to reside at the project once renovations are completed. Proposed renovations will be substantial, costing around \$13,191,516, or \$71,693 per unit.

## **16. Statistical Area:**

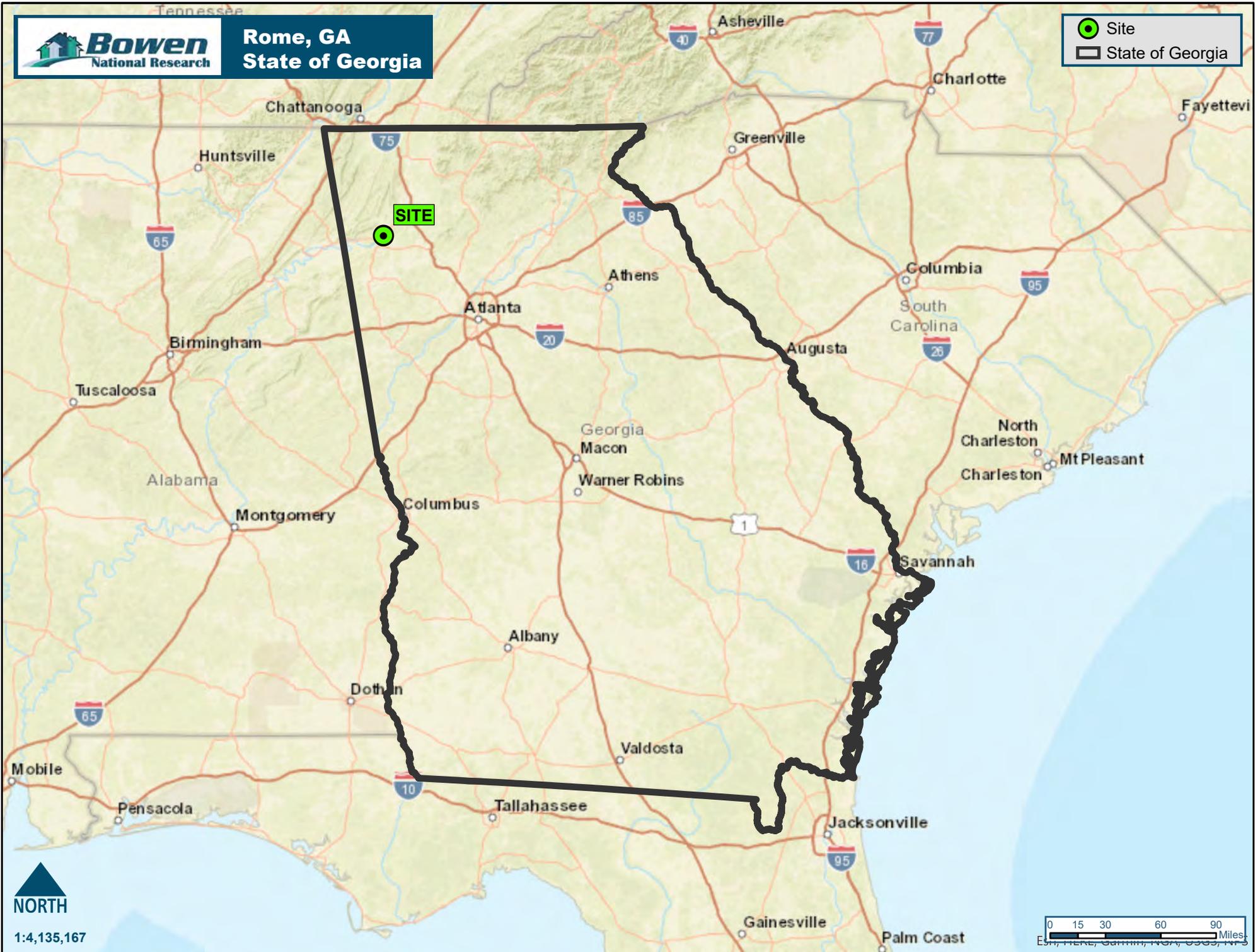
Rome, Georgia MSA (2019)

A state map, area map and map illustrating the site neighborhood are on the following pages.



# Rome, GA State of Georgia

● Site  
▭ State of Georgia



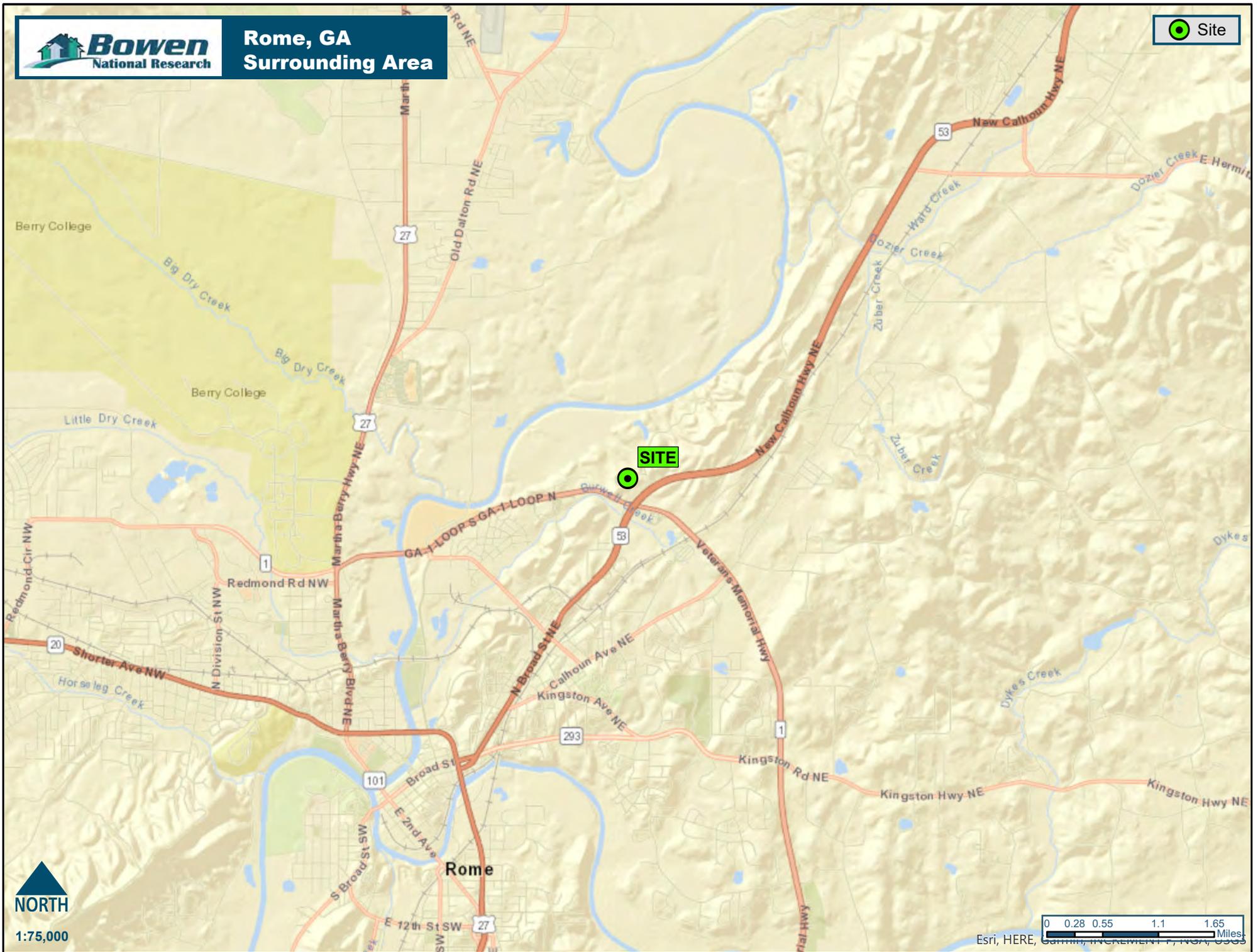
1:4,135,167





# Rome, GA Surrounding Area

Site



1:75,000

0 0.28 0.55 1.1 1.65 Miles

Esri, HERE, Garmin, INCREMENT P, NOAA, USGS



1:6,804



## Section C – Site Description and Evaluation

### 1. LOCATION

The subject site is the existing Ashland Park Apartments located at 10 Ashland Park Boulevard Northeast in the northeast portion of Rome, Georgia. Located within Floyd County, Rome is approximately 57.0 miles northwest of Atlanta, Georgia and approximately 72.0 miles south of Chattanooga, Tennessee. Ron Pompey, an employee of Bowen National Research, inspected the site and area apartments during the week of June 17, 2019.

### 2. SURROUNDING LAND USES

The subject site is within a partially developed area of Rome. Surrounding land uses include churches and undeveloped land. Adjacent land uses are detailed as follows:

<b>North -</b>	The northern boundary of the site is defined by wooded land. Undeveloped land continues and extends farther north, along with scattered single-family homes in good condition.
<b>East -</b>	Directly east of the site are undeveloped land and the Redemption Church, followed by Broadus Road Northeast, a lightly traveled two-lane residential roadway. Continuing east are the Rome Baptist Church and wooded land.
<b>South -</b>	The southern boundary of the site is defined by undeveloped land, followed by the Calvary Baptist Church. Continuing south is Veterans Memorial Highway Northeast/State Route 1, a four-lane arterial roadway, followed by commercial structures in good condition and wooded land.
<b>West -</b>	The western boundary of the site is defined by wooded land. Undeveloped land continues west and extends to various medical buildings, including Harbin Clinic Dialysis, Skin Cancer and Cosmetic Dermatology Center and Coosa Valley Home Health, all of which are in good condition.

The subject site is situated within a partially established area of Rome, comprised of churches in good condition and undeveloped land. As such, the newly renovated apartments are expected to continue to fit well with the surrounding land uses and they should continue to contribute to its marketability.

### **3. VISIBILITY AND ACCESS**

The subject site derives access from Broadus Road Northeast, a two-lane street that borders the site to the east. Traffic was observed to be light, which allows for convenient ingress and egress. This roadway also provides direct access to and from State Route 53/New Calhoun Highway Northeast, approximately 0.2 miles southeast of the site, and State Route 1/Veterans Memorial Highway Northeast/East Rome Bypass, approximately 0.4 miles south of the site. Both roads are arterial roadways, which lead to/through town and surrounding cities. Additionally, the Northwest Georgia Housing Authority provides on-site transportation services to its residents to nearby community services and additional public transportation. Considering the light traffic from the access road and proximity to major arterial roadways, overall access is considered good. Visibility of the subject site is mostly obstructed due to the surrounding wooded land. However, the property is visible upon ingress from Broadus Road Northeast and site signage is provided. Nonetheless, the limited visibility has not had an adverse impact on the site's marketability, as evidenced by its occupancy level. Therefore, visibility of the site is adequate.

According to area planning and zoning officials, no notable roads or other infrastructure projects are underway or planned for the immediate site area.

### **4. SITE PHOTOGRAPHS**

Photographs of the subject site are on located on the following pages.



View of site from the north



View of site from the northeast



View of site from the east



View of site from the southeast



View of site from the south



View of site from the southwest



View of site from the west



View of site from the northwest



North view from site



Northeast view from site



East view from site



Southeast view from site



South view from site



Southwest view from site



West view from site



Northwest view from site



Picnic Area



Swimming Pool



Recreation Area: Playground



Car Wash Area



Activity Room



Laundry Facility



Clubhouse



Fitness Center



Media Room



Media Room



One-Bedroom (Living Room)



One-Bedroom (Kitchen)



One-Bedroom (Bedroom)



One-Bedroom (Bathroom)



Two-Bedroom (Living Room)



Two-Bedroom (Kitchen)



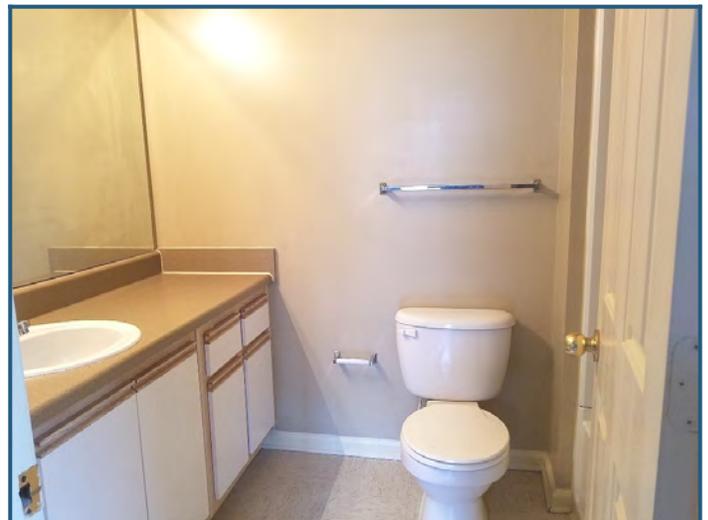
Two-Bedroom (Master Bedroom)



Two-Bedroom (Second Bedroom)



Two-Bedroom (1st Full Bathroom)



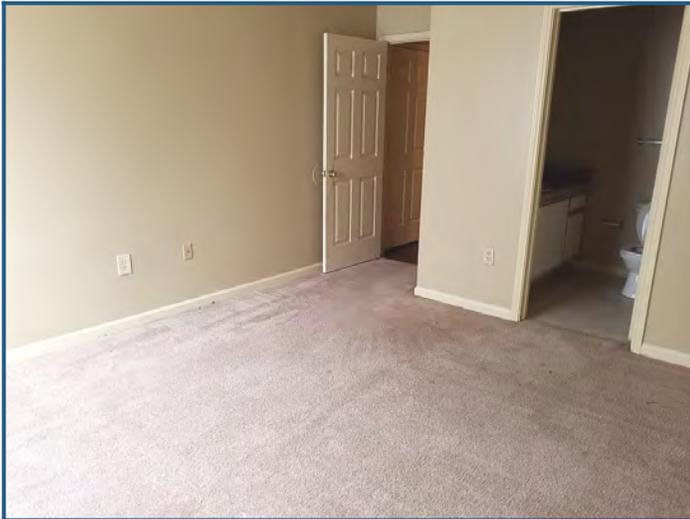
Two-Bedroom (2nd Full Bathroom)



Three-Bedroom (Living Room)



Three-Bedroom (Kitchen)



Three-Bedroom (Master Bedroom)



Three-Bedroom (Second Bedroom)



Three-Bedroom (Third Bedroom)



Three-Bedroom (Full Bathroom)

## **5. PROXIMITY TO COMMUNITY SERVICES AND INFRASTRUCTURE**

The site is served by the community services detailed in the following table:

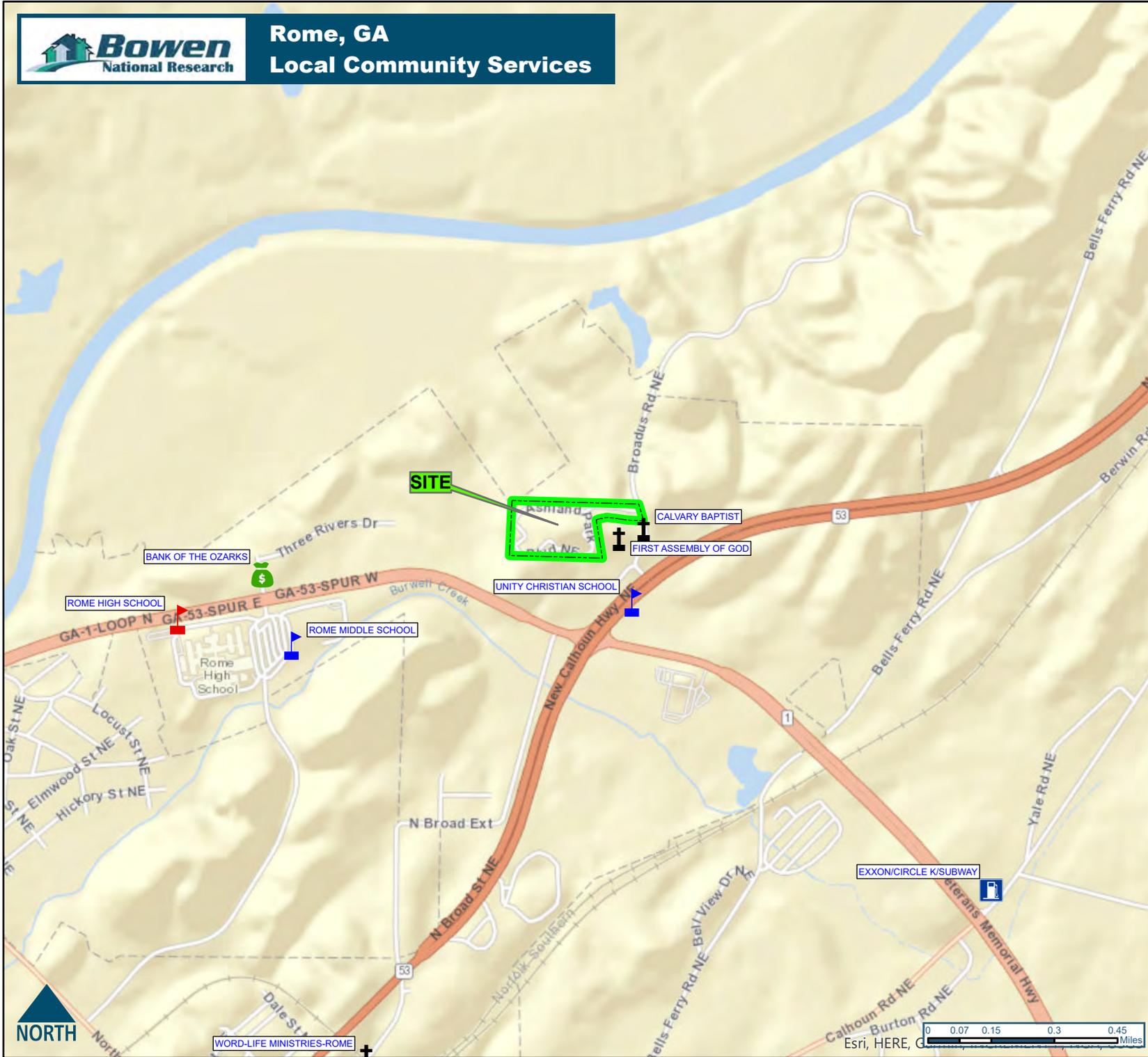
Community Services	Name	Driving Distance From Site (Miles)
Major Highways	State Route 53	0.2 Southeast
	State Route 1	0.4 South
Public Bus Stop	Northwest Georgia Housing Authority Shuttle	On Site
Major Employers/ Employment Centers	Rome City Schools	1.4 West
	Redmond Regional Medical Center	4.0 West
	Floyd Medical Center	4.1 Southwest
Convenience Store	Ricks Food Mart	1.7 Southwest
	Circle K	2.4 Southeast
Grocery	Aldi	3.3 Southwest
	Kroger	3.7 Southwest
	Publix	4.2 Southwest
Discount Department Store	Family Dollar	2.2 Southwest
	Goodwill	3.6 Southwest
	Dollar General	4.0 Southwest
Shopping Center/Mall	Riverwalk	3.6 Southwest
	Riverbend Shopping Center	3.7 Southwest
	Charles Height Square	4.2 Southwest
Schools: Elementary Middle/Junior High High	Northern Heights Elementary	2.9 Southeast
	Rome Middle	1.4 West
	Rome High	3.2 West
Medical Center/Hospital	Floyd Primary Care	1.2 West
	Redmond Regional Medical Center	4.0 West
	Floyd Medical Center	4.1 Southwest
Police	Rome Police Department	3.3 West
Fire	Rome Fire Department	3.3 Southwest
Post Office	U.S. Post Office	3.7 West
Bank	Bank of The Ozarks	1.2 West
	SunTrust	3.1 West
	Wells Fargo	3.2 West
Recreational Facilities	State Mutual Stadium	1.9 West
	Riverside Park	2.4 Southwest
	Rome Floyd YMCA	4.3 Southwest
Gas Station	Hi-Tech Fuel	1.7 Southwest
	Exxon	2.4 Southeast
Pharmacy	CVS	3.0 Southwest
	Harbin Clinic Pharmacy	3.2 West
Restaurant	Fuddruckers	2.3 West
	Troy's Bar-B-Que	2.7 Southwest
	Ole Tymer Bar B Que	2.9 Southwest
Day Care	Oak Bridge Academy	1.6 Southeast
Community Center	Kelsey-Aycock-Burrell Center	3.0 Southwest
Library	Sara Hightower Regional Library	3.9 West

As the preceding illustrates, most area services are located within 4.0 miles of the subject site and are easily accessible given the site's proximity to State Routes 1 and 53, which serve as commercial corridors within the area. Additionally, the on-site scheduled pickup transportation services via the Northwest Georgia Housing Authority Shuttle enhances accessibility of community amenities from the site.

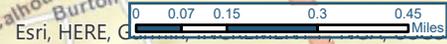
Public safety services are provided by the Rome Police and Fire departments, located within 3.0 miles of the site. The Redmond Regional Medical Center and Floyd Medical Center are both within 4.1 miles, while Floyd Primary Care is 1.2 miles west of the site. The Sara Hightower Regional Library and the Rome-Floyd YMCA are all accessed within approximately 4.0 miles of the site. All applicable attendance schools are located within 3.2 miles.

Maps illustrating the location of community services are on the following pages.

- Legend
-  Site Area
  -  Bank
  -  Church
  -  Gas
  -  High School
  -  Middle School



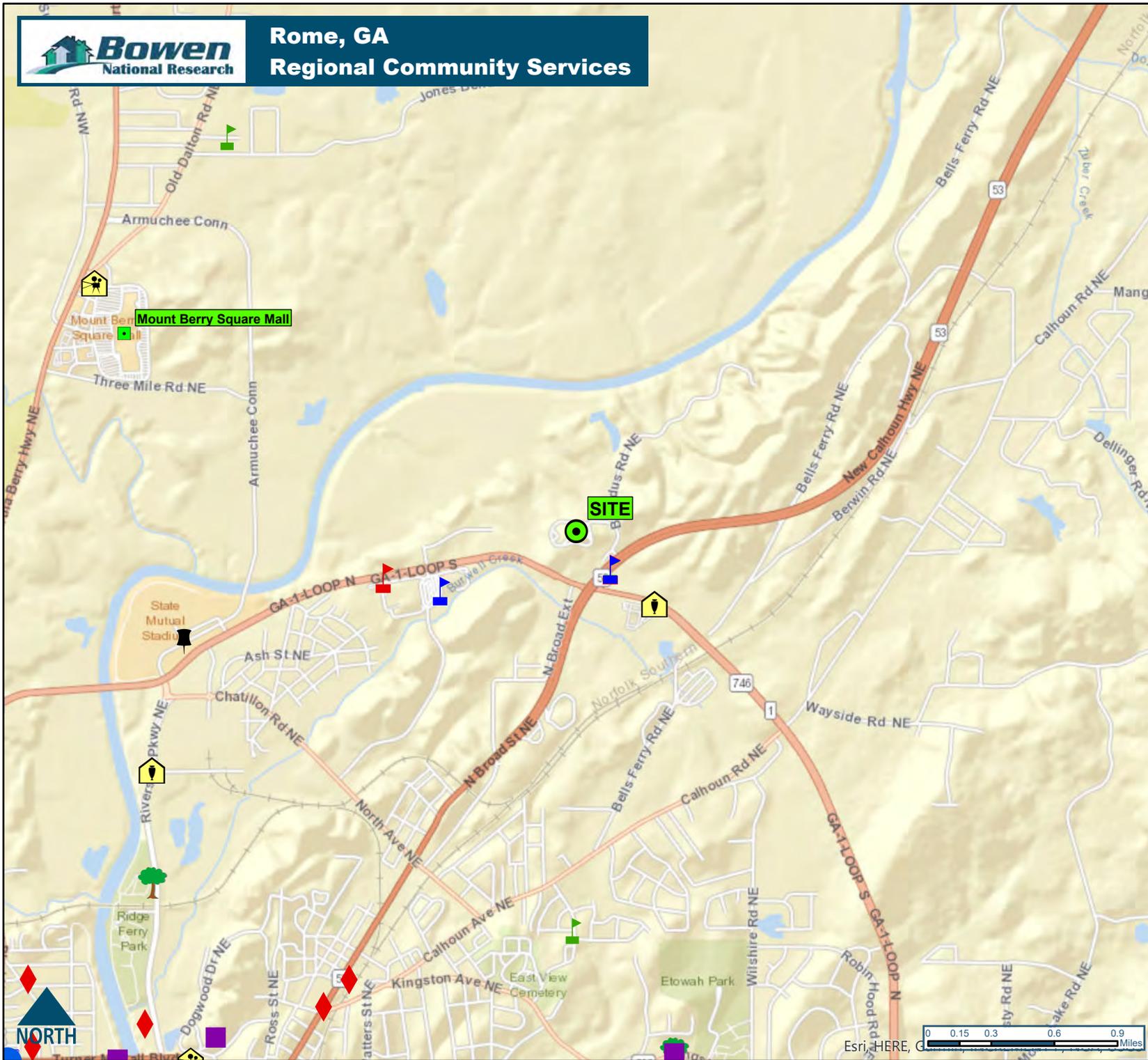
WORD-LIFE MINISTRIES-ROME



1:20,000



# Rome, GA Regional Community Services



- Legend**
- Site
  - Cinema
  - Elementary School
  - Fitness Center
  - High School
  - Hospital
  - Middle School
  - Museum
  - Park
  - Senior Services
  - Shopping
  - Stadium
  - Employer 1000-5000
- Shopping Center  
Gross Leasable Area**
- < 500,000 sq. ft.

1:40,000

## 6. CRIME ISSUES

The primary source for Crime Risk data is the FBI Uniform Crime Report (UCR). The FBI collects data from each of roughly 16,000 separate law enforcement jurisdictions across the country and compiles this data into the UCR. The most recent update showed an overall coverage rate of 95% of all jurisdictions nationwide with a coverage rate of 97% of all jurisdictions in metropolitan areas.

Applied Geographic Solutions uses the UCR at the jurisdictional level to model each of the seven crime types at other levels of geography. Risk indexes are standardized based on the national average. A Risk Index value of 100 for a particular risk indicates that, for the area, the relative probability of the risk is consistent with the average probability of that risk across the United States.

It should be noted that aggregate indexes for total crime, personal crime and property crime are not weighted, and murder is no more significant statistically in these indexes than petty theft. Thus, caution should be exercised when using them.

Total crime risk for the site's ZIP Code is 133, with an overall personal crime index of 120 and a property crime index of 134. Total crime risk for Floyd County is 115, with indexes for personal and property crime of 92 and 119, respectively.

	Crime Risk Index	
	Site ZIP Code	Floyd County
<b>Total Crime</b>	<b>133</b>	<b>115</b>
<b>Personal Crime</b>	<b>120</b>	<b>92</b>
Murder	157	112
Rape	111	106
Robbery	112	78
Assault	124	96
<b>Property Crime</b>	<b>134</b>	<b>119</b>
Burglary	142	121
Larceny	140	124
Motor Vehicle Theft	75	73

Source: Applied Geographic Solutions

The crime risk indices within both the site's ZIP Code (133) and Floyd County (115) are slightly above the national average (100). However, the slightly elevated crime risk index has not had an adverse on the site's marketability, as evidenced by its occupancy rate. Therefore, it is not anticipated that the perception of crime will have a significant impact on the site's continued marketability.

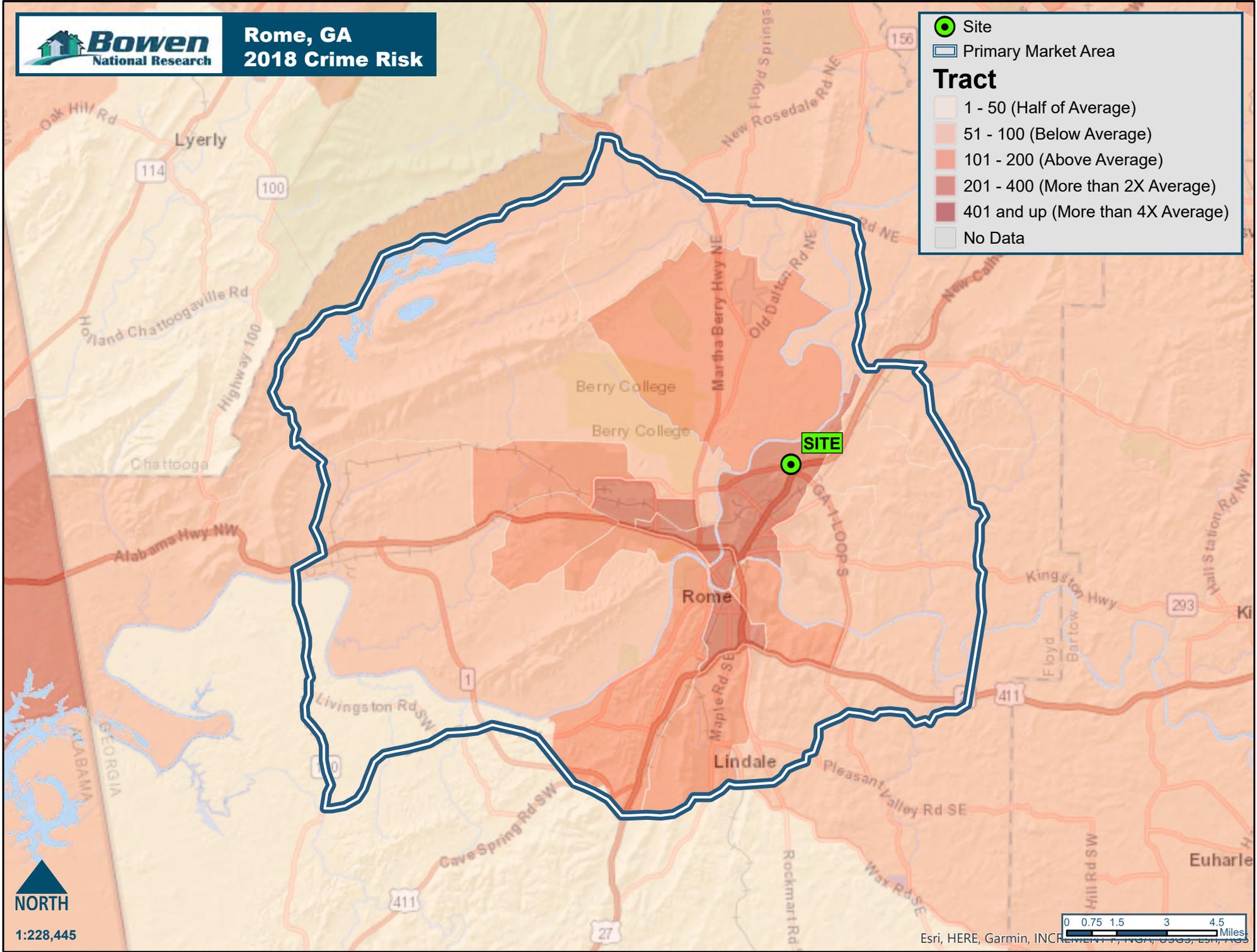
A map illustrating crime risk is on the following page.

● Site

▭ Primary Market Area

**Tract**

- 1 - 50 (Half of Average)
- 51 - 100 (Below Average)
- 101 - 200 (Above Average)
- 201 - 400 (More than 2X Average)
- 401 and up (More than 4X Average)
- No Data



## **7. OVERALL SITE EVALUATION**

The site is located within a partially developed area in the northeast portion of Rome, surrounded by multiple churches in good condition and undeveloped land. The subject site will continue to fit well with the surrounding land uses. Visibility is obstructed by the surrounding wooded land; however, this has not had an adverse impact on the subject's marketability, as evidenced by its occupancy level. As such, visibility of the site is considered adequate. Access to and from the site is considered good, due to the light traffic patterns along Broadus Road Northeast, roadway utilized to directly access the site. Additionally, the subject site is within 0.4 miles of State Routes 1 and 53, and on-site public transportation services are provided through the Northwest Georgia Housing Authority Shuttle. The site is close to shopping, employment, recreation, entertainment and education opportunities, and social and public safety services are all within 4.0 miles. Overall, we consider the site's location and proximity to community services to have a positive effect on its continued marketability.

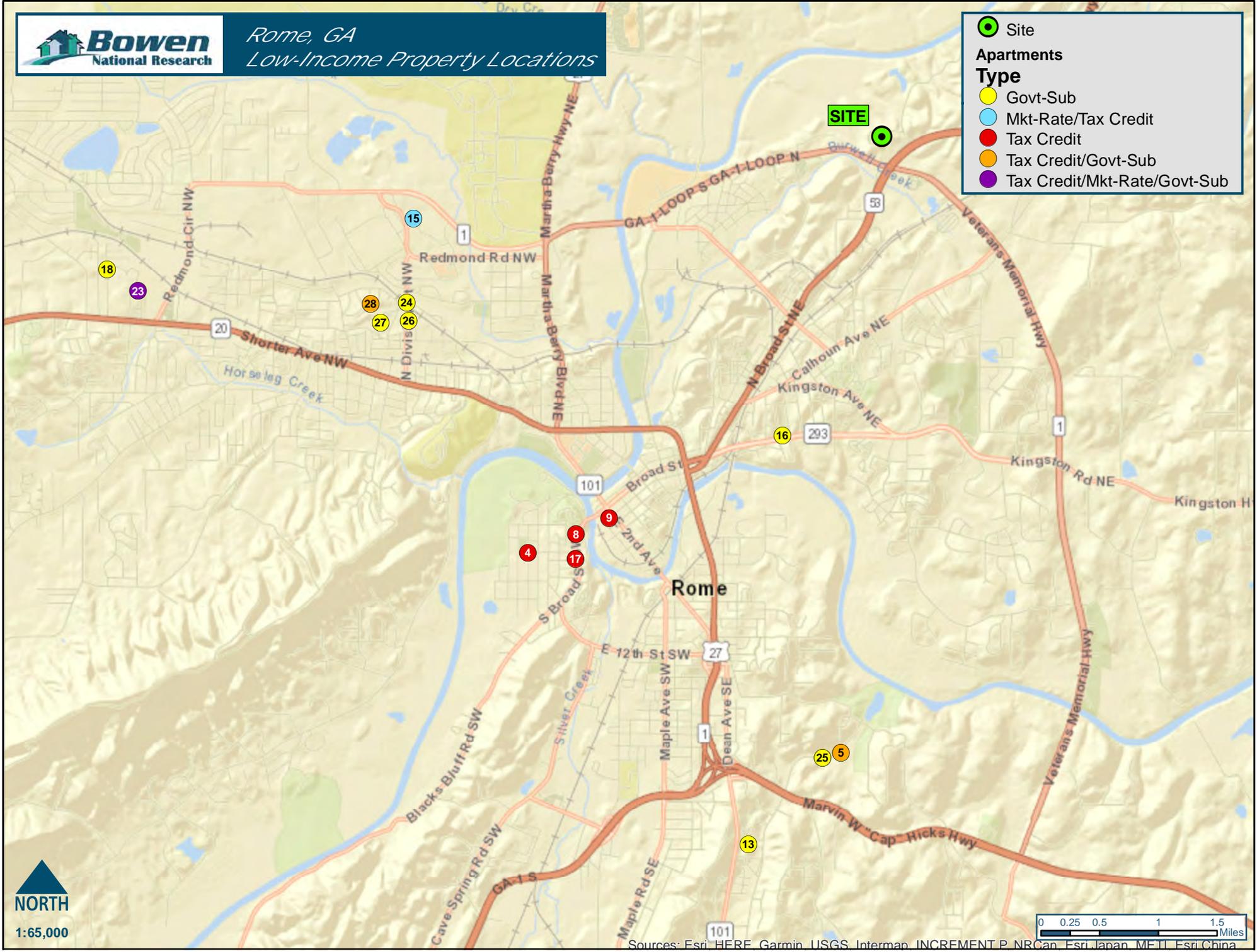
## **8. MAP OF LOW-INCOME RENTAL HOUSING**

A map illustrating the location of low-income rental housing (4% and 9% Tax Credit Properties, Tax Exempt Bond Projects, Rural Development Properties, HUD Section 8 and Public Housing, etc.) identified in the Site PMA is included on the following page.

**Site**  
 Site

**Apartments Type**

-  Govt-Sub
-  Mkt-Rate/Tax Credit
-  Tax Credit
-  Tax Credit/Govt-Sub
-  Tax Credit/Mkt-Rate/Govt-Sub



## Section D – Primary Market Area Delineation

The Site Primary Market Area (PMA) is the geographical area from which comparable properties and potential renters are expected to be drawn from. It is also the geographic area expected to continue to generate the most demographic support for the subject development. The Rome Site PMA was determined through interviews with management at the subject site, area leasing and real estate agents and the personal observations of our analysts. The personal observations of our analysts include physical and/or socioeconomic differences in the market and a demographic analysis of the area households and population.

The Rome Site PMA includes Rome and Lindale, as well as the outlying unincorporated areas of Floyd County. Specifically, the boundaries of the Site PMA generally include Turkey Mountain Road, U.S. Highway 27/State Route 1 and Big Texas Valley Road Northwest to the north; Old Bells Ferry Road Northeast, Bells Ferry Road Northeast, West Hermitage Road Northeast, Ward Mountain Road, Morrison Campground Road Northeast and Reynolds Bend Road Southeast to the east; Bidley Road Southeast, Chulio Road Southeast, Boyd Valley Road Southeast, Preacher Smith Road, Booze Mountain Road and Blacks Bluff Road Southwest to the south; Fosters Mill Road, Huffaker Road Northwest and Big Texas Valley Road Northwest to the west.

Lakisha Fonville is the Property Manager at Ashland Park Apartments (subject site). Ms. Fonville confirmed the Site PMA, stating that most of the tenants that reside at her property are from within Rome and the immediate surrounding areas of the county. She added that a small percentage has originated from Atlanta, due to the VASH program.

Cheyene Broome is the Property Manager of Burrell Square/Etowah Bend Apartments/McCall Place (Map IDs 5, 9 and 20, respectively), Tax Credit properties within the Site PMA. Ms. Broome confirmed the Site PMA, stating that a majority of the tenants that reside at her properties are from within the city of Rome. She added that approximately 10% have originated from Cartersville and Calhoun.

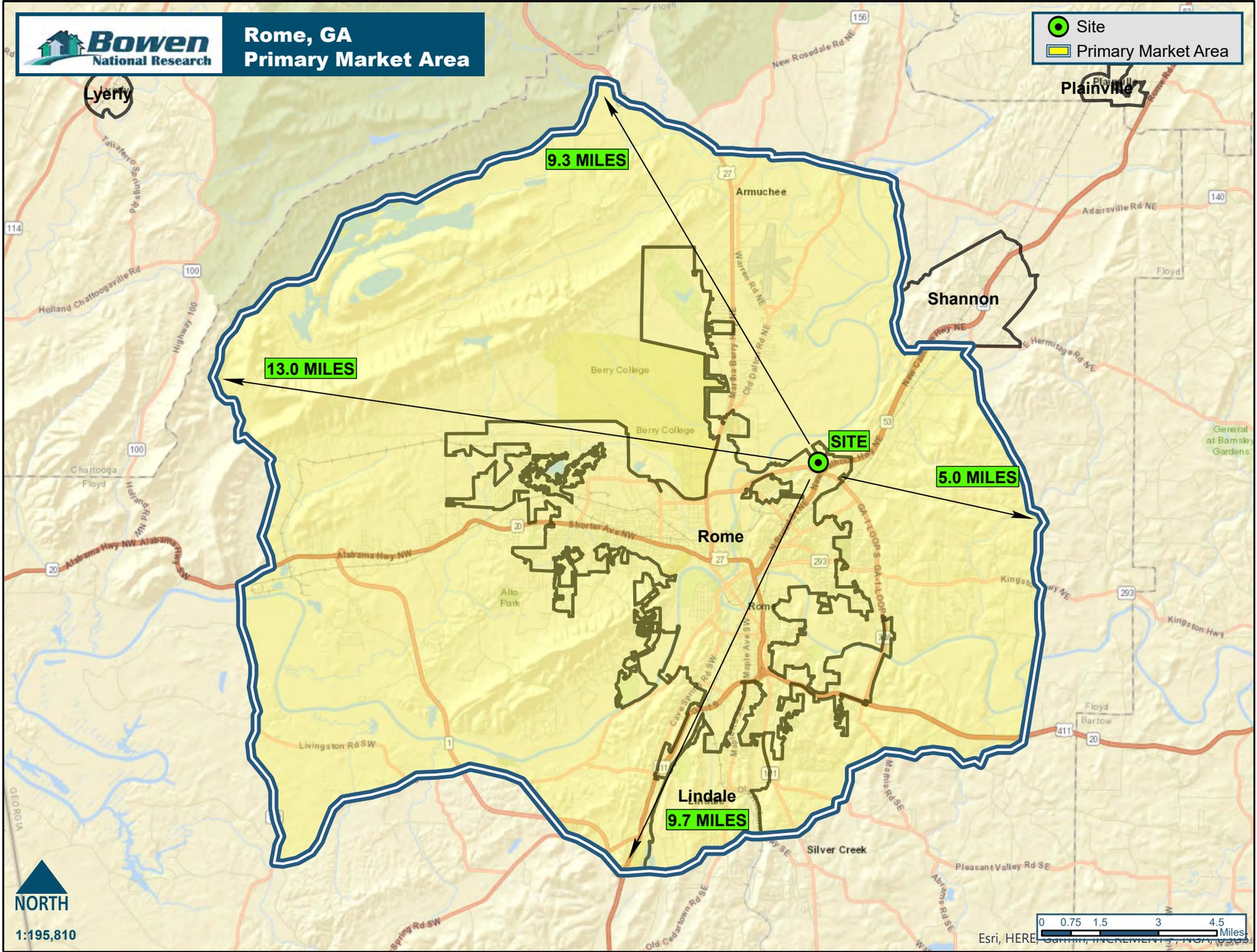
A modest portion of support may originate from some of the outlying areas of the Site PMA; we have not, however, considered a secondary market area in this report. Unincorporated areas to the east, south, and west of the Site PMA are primarily suburban or rural and are not likely to provide much support for the subject site.

A map delineating the boundaries of the Site PMA is included on the following page.

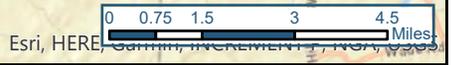


# Rome, GA Primary Market Area

- Site
- ▭ Primary Market Area



**NORTH**  
1:195,810



## Section E – Community Demographic Data

### 1. POPULATION TRENDS

The Site PMA population bases for 2000, 2010, 2019 (estimated) and 2021 (projected) are summarized as follows:

	Year			
	2000 (Census)	2010 (Census)	2019 (Estimated)	2021 (Projected)
Population	68,707	73,377	75,294	75,775
Population Change	-	4,670	1,917	481
Percent Change	-	6.8%	2.6%	0.6%

Source: 2000, 2010 Census; ESRI; Urban Decision Group; Bowen National Research

The Rome Site PMA population base increased by 4,670 between 2000 and 2010. This represents a 6.8% increase from the 2000 population, or an annual rate of 0.7%. Since 2010, the market's population base has been generally stable. This trend is expected to remain relatively stable through 2021.

The Site PMA population bases by age are summarized as follows:

Population by Age	2010 (Census)		2019 (Estimated)		2021 (Projected)		Change 2019-2021	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
19 & Under	20,764	28.3%	20,018	26.6%	20,137	26.6%	120	0.6%
20 to 24	5,317	7.2%	4,942	6.6%	4,837	6.4%	-106	-2.1%
25 to 34	9,406	12.8%	10,165	13.5%	9,938	13.1%	-228	-2.2%
35 to 44	9,449	12.9%	9,266	12.3%	9,561	12.6%	296	3.2%
45 to 54	9,639	13.1%	8,921	11.8%	8,785	11.6%	-136	-1.5%
55 to 64	8,301	11.3%	9,071	12.0%	9,022	11.9%	-48	-0.5%
65 to 74	5,453	7.4%	7,110	9.4%	7,417	9.8%	306	4.3%
75 & Over	5,048	6.9%	5,801	7.7%	6,078	8.0%	277	4.8%
Total	73,377	100.0%	75,294	100.0%	75,775	100.0%	481	0.6%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

As the preceding table illustrates, nearly 50% of the population is expected to be between 25 and 64 years old in 2019. This age group is the primary group of current and potential renters for the subject site and likely represent a significant number of the tenants.

## 2. HOUSEHOLD TRENDS

Household trends within the Rome Site PMA are summarized as follows:

	Year			
	2000 (Census)	2010 (Census)	2019 (Estimated)	2021 (Projected)
Households	25,904	27,345	27,878	28,043
Household Change	-	1,441	533	166
Percent Change	-	5.6%	1.9%	0.6%
Household Size	2.65	2.68	2.57	2.57

Source: 2000, 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Within the Rome Site PMA, households increased by 1,441 (5.6%) between 2000 and 2010. Similar to the population base, the market's households have been generally stable since 2010. This trend is anticipated to remain relatively stable through 2021.

The Site PMA household bases by age are summarized as follows:

Households by Age	2010 (Census)		2019 (Estimated)		2021 (Projected)		Change 2019-2021	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Under 25	1,370	5.0%	1,219	4.4%	1,215	4.3%	-4	-0.3%
25 to 34	4,071	14.9%	4,246	15.2%	4,135	14.7%	-110	-2.6%
35 to 44	4,778	17.5%	4,461	16.0%	4,584	16.3%	123	2.8%
45 to 54	5,303	19.4%	4,642	16.7%	4,543	16.2%	-98	-2.1%
55 to 64	4,972	18.2%	5,216	18.7%	5,157	18.4%	-60	-1.1%
65 to 74	3,475	12.7%	4,322	15.5%	4,481	16.0%	160	3.7%
75 to 84	2,459	9.0%	2,559	9.2%	2,664	9.5%	105	4.1%
85 & Over	917	3.4%	1,214	4.4%	1,264	4.5%	50	4.1%
Total	27,345	100.0%	27,878	100.0%	28,043	100.0%	166	0.6%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Between 2019 and 2021, the greatest growth among household age groups is projected to be among those between the ages of 65 and 74, increasing by 160, or 3.7%. Households between the ages of 35 and 44 are also projected to experience growth, increasing by 123, or 2.8%, during the same time frame. These trends illustrate that there will be an increasing need for housing for both seniors and families within the market.

Households by tenure are distributed as follows:

Tenure	2010 (Census)		2019 (Estimated)		2021 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied	16,184	59.2%	15,213	54.6%	15,442	55.1%
Renter-Occupied	11,161	40.8%	12,665	45.4%	12,602	44.9%
Total	27,345	100.0%	27,878	100.0%	28,043	100.0%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

In 2019, homeowners occupied 54.6% of all occupied housing units, while the remaining 45.4% were occupied by renters. The 12,665 renter households estimated in 2019 represent a deep base of continued and potential support for the subject site.

The household sizes by tenure within the Site PMA, based on the 2019 estimates and 2021 projections, were distributed as follows:

Persons Per Renter Household	2019 (Estimated)		2021 (Projected)		Change 2019-2021	
	Households	Percent	Households	Percent	Households	Percent
1 Person	4,129	32.6%	4,095	32.5%	-35	-0.8%
2 Persons	3,444	27.2%	3,460	27.5%	16	0.5%
3 Persons	2,283	18.0%	2,288	18.2%	5	0.2%
4 Persons	1,425	11.2%	1,379	10.9%	-45	-3.2%
5 Persons+	1,384	10.9%	1,380	10.9%	-4	-0.3%
Total	12,665	100.0%	12,602	100.0%	-63	-0.5%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Persons Per Owner Household	2019 (Estimated)		2021 (Projected)		Change 2019-2021	
	Households	Percent	Households	Percent	Households	Percent
1 Person	3,180	20.9%	3,210	20.8%	30	0.9%
2 Persons	5,812	38.2%	5,906	38.2%	94	1.6%
3 Persons	2,718	17.9%	2,759	17.9%	42	1.5%
4 Persons	2,009	13.2%	2,043	13.2%	34	1.7%
5 Persons+	1,496	9.8%	1,524	9.9%	29	1.9%
Total	15,213	100.0%	15,442	100.0%	229	1.5%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

The subject site offers one-, two- and three-bedroom units, which generally target up to five-person households. Therefore, the subject site will continue to accommodate nearly all renter households within the Site PMA, based on household size.

The distribution of households by income within the Rome Site PMA is summarized as follows:

Household Income	2010 (Census)		2019 (Estimated)		2021 (Projected)	
	Households	Percent	Households	Percent	Households	Percent
Less Than \$10,000	3,252	11.9%	2,327	8.3%	2,247	8.0%
\$10,000 to \$19,999	4,443	16.2%	3,909	14.0%	3,826	13.6%
\$20,000 to \$29,999	3,466	12.7%	2,911	10.4%	2,792	10.0%
\$30,000 to \$39,999	3,148	11.5%	3,246	11.6%	3,213	11.5%
\$40,000 to \$49,999	2,650	9.7%	2,513	9.0%	2,514	9.0%
\$50,000 to \$59,999	2,218	8.1%	2,202	7.9%	2,200	7.8%
\$60,000 to \$74,999	2,350	8.6%	3,036	10.9%	3,142	11.2%
\$75,000 to \$99,999	2,437	8.9%	2,968	10.6%	3,071	11.0%
\$100,000 to \$124,999	1,485	5.4%	1,888	6.8%	1,974	7.0%
\$125,000 to \$149,999	715	2.6%	769	2.8%	799	2.8%
\$150,000 to \$199,999	681	2.5%	915	3.3%	966	3.4%
\$200,000 & Over	500	1.8%	1,194	4.3%	1,299	4.6%
Total	27,345	100.0%	27,878	100.0%	28,044	100.0%
Median Income	\$37,978		\$46,152		\$47,732	

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

In 2010, the median household income was \$37,978. This increased by 21.5% to \$46,152 in 2019. By 2021, it is projected that the median household income will be \$47,732, an increase of 3.4% from 2019.

The following tables illustrate renter household income by household size for 2010, 2019 and 2021 for the Rome Site PMA:

Renter Households	2010 (Census)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	757	504	344	330	245	2,179
\$10,000 to \$19,999	1,082	561	382	368	272	2,666
\$20,000 to \$29,999	592	396	270	259	192	1,710
\$30,000 to \$39,999	390	331	226	217	161	1,325
\$40,000 to \$49,999	270	259	177	170	126	1,001
\$50,000 to \$59,999	175	172	117	113	84	661
\$60,000 to \$74,999	177	185	126	121	90	701
\$75,000 to \$99,999	154	162	110	106	79	611
\$100,000 to \$124,999	42	42	29	28	20	161
\$125,000 to \$149,999	21	20	14	13	10	77
\$150,000 to \$199,999	11	10	7	7	5	40
\$200,000 & Over	8	8	5	5	4	29
Total	3,680	2,651	1,807	1,737	1,287	11,161

Source: ESRI; Urban Decision Group

Renter Households	2019 (Estimated)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	643	470	312	195	189	1,808
\$10,000 to \$19,999	1,084	658	436	272	265	2,716
\$20,000 to \$29,999	634	424	281	176	170	1,685
\$30,000 to \$39,999	518	485	322	201	195	1,721
\$40,000 to \$49,999	385	374	248	155	150	1,312
\$50,000 to \$59,999	210	239	159	99	96	804
\$60,000 to \$74,999	279	334	222	138	134	1,108
\$75,000 to \$99,999	179	224	149	93	90	736
\$100,000 to \$124,999	67	84	56	35	34	277
\$125,000 to \$149,999	29	34	22	14	14	113
\$150,000 to \$199,999	42	50	33	21	20	166
\$200,000 & Over	58	65	43	27	26	219
Total	4,129	3,444	2,283	1,425	1,384	12,665

Source: ESRI; Urban Decision Group

Renter Households	2021 (Projected)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	612	461	305	184	184	1,746
\$10,000 to \$19,999	1,039	653	432	261	261	2,646
\$20,000 to \$29,999	605	407	269	163	162	1,605
\$30,000 to \$39,999	513	484	320	193	193	1,702
\$40,000 to \$49,999	402	380	251	151	151	1,335
\$50,000 to \$59,999	213	237	156	94	94	794
\$60,000 to \$74,999	293	342	226	136	136	1,134
\$75,000 to \$99,999	177	219	145	87	87	716
\$100,000 to \$124,999	72	89	59	35	35	291
\$125,000 to \$149,999	31	35	23	14	14	118
\$150,000 to \$199,999	58	65	43	26	26	218
\$200,000 & Over	81	88	58	34	35	295
Total	4,095	3,460	2,288	1,379	1,380	12,602

Source: ESRI; Urban Decision Group

Data from the preceding tables is used in our demand estimates.

### Demographic Summary

The population base and households within the Rome Site PMA experienced positive growth between 2000 and 2010. These trends have been generally stable since 2010 and are projected to remain relatively stable through 2021. Regardless, the market will continue to have a good base of renter household support, as 12,602 renter households are projected within the Site PMA by 2021. Further, the subject project will continue to accommodate nearly all renter households based on household size. Overall, the demographic trends contained within this report demonstrate a generally stable base of continued and potential support for the subject project.

## Section F – Economic Trends

### 1. LABOR FORCE PROFILE

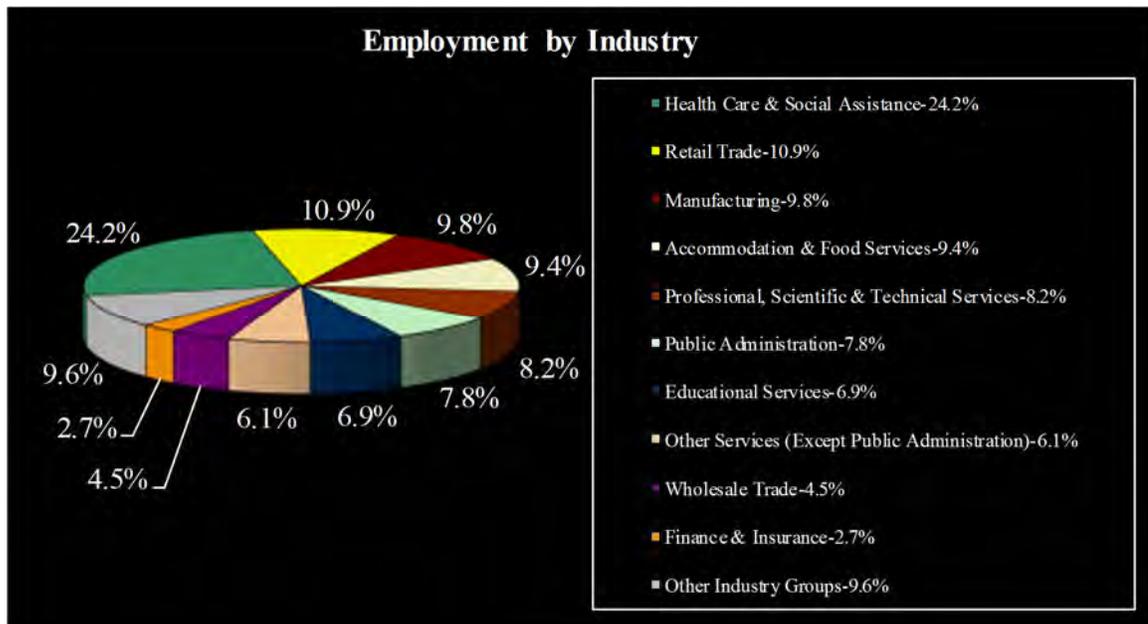
The labor force within the Rome Site PMA is based primarily in two sectors. Health Care & Social Assistance (which comprises 24.2%) and Retail Trade comprise over 35% of the Site PMA labor force. Employment in the Rome Site PMA, as of 2019, was distributed as follows:

NAICS Group	Establishments	Percent	Employees	Percent	E.P.E.
Agriculture, Forestry, Fishing & Hunting	8	0.3%	58	0.1%	7.3
Mining	0	0.0%	0	0.0%	0.0
Utilities	7	0.2%	146	0.4%	20.9
Construction	119	4.1%	892	2.2%	7.5
Manufacturing	90	3.1%	3,944	9.8%	43.8
Wholesale Trade	103	3.6%	1,819	4.5%	17.7
Retail Trade	499	17.4%	4,384	10.9%	8.8
Transportation & Warehousing	41	1.4%	174	0.4%	4.2
Information	58	2.0%	851	2.1%	14.7
Finance & Insurance	171	5.9%	1,070	2.7%	6.3
Real Estate & Rental & Leasing	143	5.0%	656	1.6%	4.6
Professional, Scientific & Technical Services	230	8.0%	3,283	8.2%	14.3
Management of Companies & Enterprises	2	0.1%	7	0.0%	3.5
Administrative, Support, Waste Management & Remediation Services	77	2.7%	610	1.5%	7.9
Educational Services	74	2.6%	2,756	6.9%	37.2
Health Care & Social Assistance	299	10.4%	9,709	24.2%	32.5
Arts, Entertainment & Recreation	55	1.9%	449	1.1%	8.2
Accommodation & Food Services	215	7.5%	3,773	9.4%	17.5
Other Services (Except Public Administration)	420	14.6%	2,436	6.1%	5.8
Public Administration	179	6.2%	3,122	7.8%	17.4
Nonclassifiable	86	3.0%	15	0.0%	0.2
<b>Total</b>	<b>2,876</b>	<b>100.0%</b>	<b>40,154</b>	<b>100.0%</b>	<b>14.0</b>

\*Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

E.P.E. - Average Employees Per Establishment

Note: Since this survey is conducted of establishments and not of residents, some employees may not live within the Site PMA. These employees, however, are included in our labor force calculations because their places of employment are located within the Site PMA.



Typical wages by job category for the Rome Metropolitan Statistical Area (MSA) are compared with those of Georgia in the following table:

Typical Wage by Occupation Type		
Occupation Type	Rome MSA	Georgia
Management Occupations	\$93,980	\$117,910
Business and Financial Occupations	\$54,310	\$72,920
Computer and Mathematical Occupations	\$77,660	\$88,590
Architecture and Engineering Occupations	\$73,740	\$80,970
Community and Social Service Occupations	\$43,330	\$46,770
Art, Design, Entertainment and Sports Medicine Occupations	\$37,400	\$54,850
Healthcare Practitioners and Technical Occupations	\$79,290	\$75,690
Healthcare Support Occupations	\$28,940	\$29,910
Protective Service Occupations	\$38,270	\$39,510
Food Preparation and Serving Related Occupations	\$21,220	\$21,520
Building and Grounds Cleaning and Maintenance Occupations	\$25,810	\$26,400
Personal Care and Service Occupations	\$21,870	\$26,040
Sales and Related Occupations	\$32,220	\$37,770
Office and Administrative Support Occupations	\$34,330	\$36,670
Construction and Extraction Occupations	\$36,900	\$43,080
Installation, Maintenance and Repair Occupations	\$43,440	\$46,730
Production Occupations	\$36,590	\$35,000
Transportation and Moving Occupations	\$30,660	\$35,830

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

Most annual blue-collar salaries range from \$21,220 to \$43,440 within the Rome MSA. White-collar jobs, such as those related to professional positions, management and medicine, have an average salary of \$75,796. It is important to note that most occupational types within the Rome MSA have lower typical wages than the State of Georgia's typical wages. The area employment base has a significant number of income-appropriate occupations from which the subject project will continue to draw renter support.

## 2. MAJOR EMPLOYERS

The ten largest employers within the Rome/Floyd County area comprise a total of 9,948 jobs and are summarized as follows:

Employer Name	Business Type	Total Employed
Floyd Medical Center	Healthcare	2,507
Floyd County Schools	Education	1,450
Redmond Regional Medical Center	Healthcare	1,200
Lowe's RDC	Distribution Center	820
Harbin Clinic	Healthcare	792
Rome City Schools	Education	743
City of Rome & Floyd County Government	Government	700
Walmart Supercenter (2 stores)	Retail	622
Berry College	Education	562
Kellogg Company	Food Production	552
	Total	9,948

Source: Rome Floyd Chamber

According to a representative with the Rome Floyd Chamber, the Rome economy is improving. Downtown Rome is a popular area for development right now. The workforce shortage that has impacted cities across the country, has impacted Rome as well. There have been multiple existing business expansions in the last year and they are having a difficult time find skilled workers. Some of the most recent economic development activity is summarized as follows:

Economic Development Activity			
Project Name	Investment	Job Creation	Scope of Work/Details
Aldi Grocery Store 836 Turner McCall Boulevard Rome	N/A	N/A	Expanded their facility to include 1,607 additional square feet to the building in 2018.
Ball Metal Container 110 Ball Drive Rome	\$100 million	40	A supplier of packaging for beverage, food, and household products. This expansion will add to Ball's specialty packaging capabilities.
Balta and Carlsen Precision Floyd County Industrial Park Rome	N/A	N/A	The Belgian textile firm opened new operations center in 2018.
Blue Water Aesthetics, LLC 405 Broad Street Rome	N/A	N/A	A medical spa specializing in deep transformation of skin issues opened a new location in February 2019.
Courtyard by Marriott 300 West Third Street Rome	N/A	45	A new 124-unit hotel with a conference facility opened in March 2018. The hotel also offers a Bistro food service area and a banquet area.
Floyd County Morgue 431 Mathis Road Rome	\$130,000	N/A	A new morgue opened at the old animal control building in April 2018. The new facility was renovated and includes storage coolers and a viewing area.

N/A – Not Available

(Continued)

Economic Development Activity			
Project Name	Investment	Job Creation	Scope of Work/Details
Georgia Pacific Mays Bridge Road Rome	\$30 million	N/A	Expansion to acquire and install new equipment/technology upgrades at the company's lumber mill.
Hawthorn Suites Third Avenue Rome	N/A	N/A	A new addition to the existing hotel. The addition includes 40+ rooms and two large conference rooms on the ground floor. ECD summer 2019.
Imagine Pediatrics 18 Riverbend Drive Rome	N/A	N/A	Opened a new pediatric clinic for infants to young adults in June 2019.
International Paper Coosa Mill 238 Mays Bridge Road SW Rome	\$150 million	Retain 500	The RFCDA approved a resolution to upgrade the facility and add a new warehouse and distribution facility in Floyd County in 2019.
Lumina Coffee House Braves Boulevard & Veterans Memorial Bypass Rome	N/A	30	A new coffee house that will seat around 65 people opened in September 2018.
Mount Berry Mall	N/A	N/A	Plans to reinvigorate the mall by taking down the old Sears space and open the space for four outparcels. The renovations are planned after financing is approved from the city.
Mt. Berry Trails Rome	N/A	N/A	A new trail that expands the trail connectivity in the City of Rome opened in May 2019. The project was funded by SPLOST.
Newby Farm and Vineyard Billy Pyle Road West Rome	N/A	N/A	A new winery and vineyard that plans to open in late 2019. The new facility will have a space for wedding receptions and parties.
New Rome Floyd Recycling 412 Lavender Drive Rome	\$1.8 million	N/A	Relocated to a new facility in October 2018. The new center was funded with SPLOST funds. The new facility has indoor storage for all recyclables, an education center, and collection of electronics.
Northwest Georgia Veterinary Emergency Clinic 111 John Maddox Drive West Rome	N/A	N/A	A new after hours and 24-hour emergency clinic opened in August 2018.
Redmond Regional Medical Center 501 Redmond Road Rome, GA	\$3 million	N/A	The medical center opened a new 3T MRI suite in July 2018. The new MRI suite is the first of its kind in the region and produces images with great detail.
Rome 4x4 2413 Shorter Avenue SW Rome	N/A	N/A	Jeep and truck accessories opened a new facility in June 2019.
Rome City Brewing Co. 333 Broad Street Rome	N/A	N/A	The facility expanded and renovated its production and distribution facility in summer 2018.

N/A – Not Available

ECD – Expected Completion Date

(Continued)

Economic Development Activity			
Project Name	Investment	Job Creation	Scope of Work/Details
Rome City Auditorium 601 Broad Street Rome	N/A	N/A	A new digital projection theater system that seats 1,106 people opened in June 2019.
SmartCare Medical Group Urgent Care 1810 Turner McCall Boulevard & 609 Shorter Avenue Both in Rome	N/A	N/A	Two new urgent care facilities opened in 2019. The two facilities have a total of four physicians and four nurse practitioners/physician's assistants.
The Carnegie Building 607 Broad Street Rome	N/A	N/A	The site underwent a complete renovation. The facility reopened in March 2019.
The Spires at Berry College 113 Broad Street Rome	\$135 million	N/A	A continuing care retirement community. This is a 170-unit complex with five buildings that overlook Eagle Lake. The facility broke ground in October 2018 and is slated to open in 2020.
Wire Tech 11 Westside Industrial Boulevard Rome	\$15	50	Manufacturer and producer of wire harness cable assemblies. In September 2018, the company added 40,000 square feet to its existing facility.
Carlesen Precision Manufacturing Rome	\$5 million	20	The new plant that opened in August 2017, has additional space for expansion, which is expected to occur in 2019.

N/A – Not Available

Infrastructure:

The Rome southern bypass has been approved and funded. The project was on hold in January 2017 due to environmental issues, which have since been resolved. The widening of Highway 140 to a four-lane roadway, connecting northeastern Floyd County to Interstate 75 will ease the traffic flow connecting with the Interstate. Also approved is a connection from U.S. Highway 411 to Interstate 75, which will provide direct access to Interstate 75.

In April 2018, a road widening project which crossed a major natural gas pipeline was completed. The project was engineered and approved by the Department of Transportation (DOT) to widen the road near the Lowe's Regional Distribution Center in the North Floyd Industrial Park near U.S. Highway 411.

Atlanta Gas Light and International Paper is bringing a \$22.3 million natural gas line upgrade to West Rome. Plans are to replace nine miles of four-inch natural gas line, from West Rome out to the International Paper mill, with a 12-inch gas line. The project will be done in phases, starting in 2019 and continuing into 2021. This project will allow International Paper to convert two coal-fired boilers to natural gas.

SPLOST fund projects include:

- Chulio Hills Back Entrance and Road Improvements - A \$800,000 project currently under construction and expected to be completed late 2019.
- Trail Connectivity Expansion – A \$1.8 million project to add a right of way. The project is expected to be completed in 2020.
- Fire Tankers, Trucks and Facility Upgrade – A \$750,000 project to add an education trailer. ECD end of 2019.
- Unity Point/South Broad Bridge - \$1.8 million project to be completed at the end of 2019.
- Burnett Ferry Road Improvements - \$2.7 million project that was completed in 2018.

WARN (layoff notices):

WARN Notices were reviewed in June 2019, and according to the Georgia Department of Labor, there has been three WARN notices reported for Floyd County over the past 18 months. Below is a table summarizing these notices.

WARN Notices			
Company	Location	Jobs	Notice Date
Llovera Service Inc	Silver Creek	1	4/30/2019
Transdev On Demand	Rome	98	5/1/2018
Sykes	Rome	181	7/31/2018

**3. EMPLOYMENT TRENDS**

The following tables were generated from the U.S. Department of Labor, Bureau of Labor Statistics and reflect employment trends of the county in which the site is located.

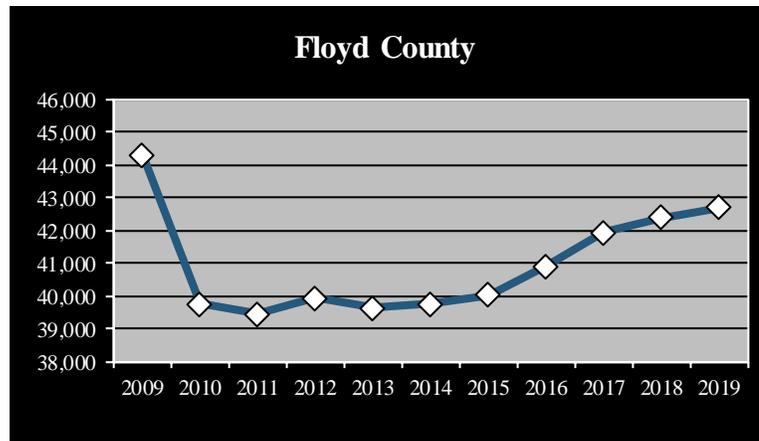
Excluding 2019, the employment base has increased by 6.6% over the past five years in Floyd County, less than the Georgia state increase of 11.4%. Total employment reflects the number of employed persons who live within the county.

The following illustrates the total employment base for Floyd County, the state of Georgia and the United States.

Year	Total Employment					
	Floyd County		Georgia		United States	
	Total Number	Percent Change	Total Number	Percent Change	Total Number	Percent Change
2009	44,302	-	4,311,854	-	140,696,560	-
2010	39,750	-10.3%	4,202,052	-2.5%	140,469,139	-0.2%
2011	39,440	-0.8%	4,263,305	1.5%	141,791,255	0.9%
2012	39,913	1.2%	4,348,083	2.0%	143,621,634	1.3%
2013	39,614	-0.7%	4,366,374	0.4%	145,017,562	1.0%
2014	39,753	0.4%	4,403,433	0.8%	147,313,048	1.6%
2015	40,002	0.6%	4,490,414	2.0%	149,564,649	1.5%
2016	40,895	2.2%	4,658,053	3.7%	151,965,225	1.6%
2017	41,930	2.5%	4,822,263	3.5%	154,271,036	1.5%
2018	42,368	1.0%	4,906,411	1.7%	156,328,502	1.3%
2019*	42,690	0.8%	4,912,073	0.1%	156,543,935	0.1%

Source: Department of Labor; Bureau of Labor Statistics

\*Through April



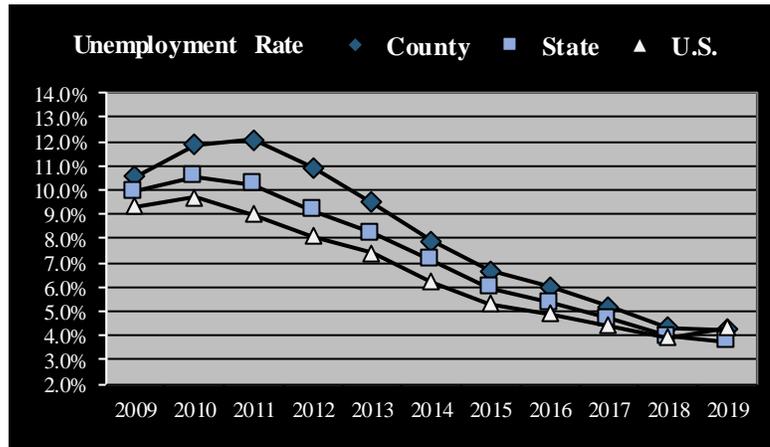
As the preceding table illustrates, since the end of the national recession in 2011, the employment base within Floyd County has increased by 3,250 jobs, or 8.2%; however, it still remains below prerecession levels.

Unemployment rates for Floyd County, the state of Georgia and the United States are illustrated as follows:

Year	Unemployment Rate		
	Floyd County	Georgia	United States
2009	10.5%	9.9%	9.3%
2010	11.8%	10.6%	9.7%
2011	12.1%	10.2%	9.0%
2012	10.9%	9.2%	8.1%
2013	9.5%	8.2%	7.4%
2014	7.9%	7.1%	6.2%
2015	6.7%	6.0%	5.3%
2016	6.0%	5.3%	4.9%
2017	5.2%	4.7%	4.4%
2018	4.3%	3.9%	3.9%
2019*	4.2%	3.7%	4.3%

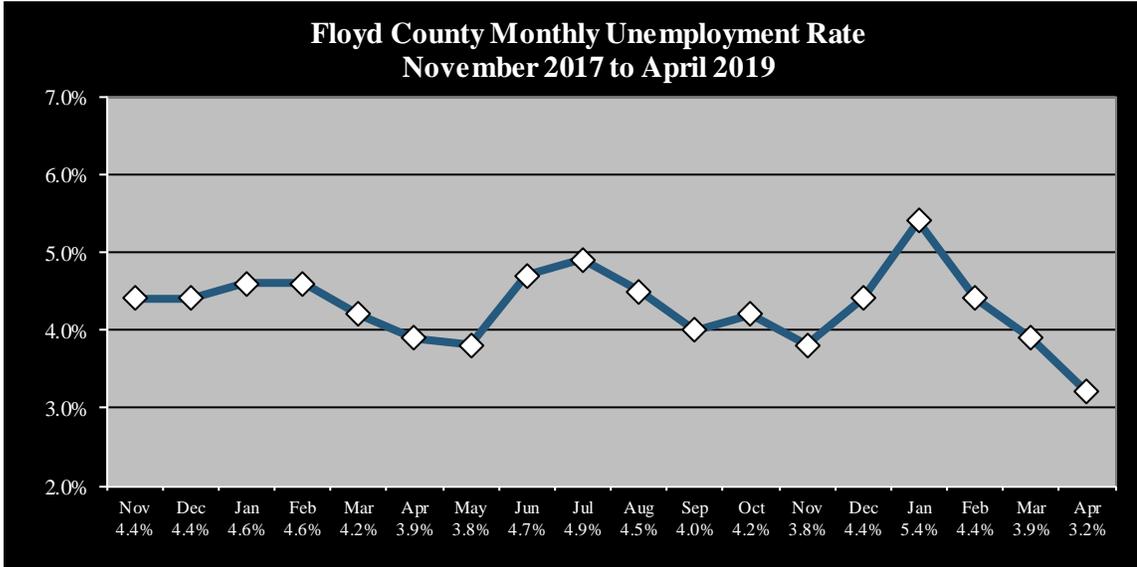
Source: Department of Labor, Bureau of Labor Statistics

\*Through April



Since the end of the national recession in 2011, the unemployment rate within the county has decreased from a high of 12.1% to a low of 4.2% in 2019 (through April).

The following table illustrates the monthly unemployment rate in Floyd County for the most recent 18-month period for which data is currently available.



The unemployment rate in Polk County within the preceding 18-month period has generally fluctuated between 4.0% and 5.0%.

In-place employment reflects the total number of jobs within the county regardless of the employee's county of residence. The following illustrates the total in-place employment base for Floyd County.

In-Place Employment Floyd County			
Year	Employment	Change	Percent Change
2008	39,904	-	-
2009	37,577	-2,327	-5.8%
2010	37,036	-541	-1.4%
2011	36,315	-721	-1.9%
2012	36,634	319	0.9%
2013	36,833	199	0.5%
2014	37,776	943	2.6%
2015	38,237	461	1.2%
2016	38,726	489	1.3%
2017	39,170	444	1.1%
2018	39,447	277	0.7%

Source: Department of Labor, Bureau of Labor Statistics

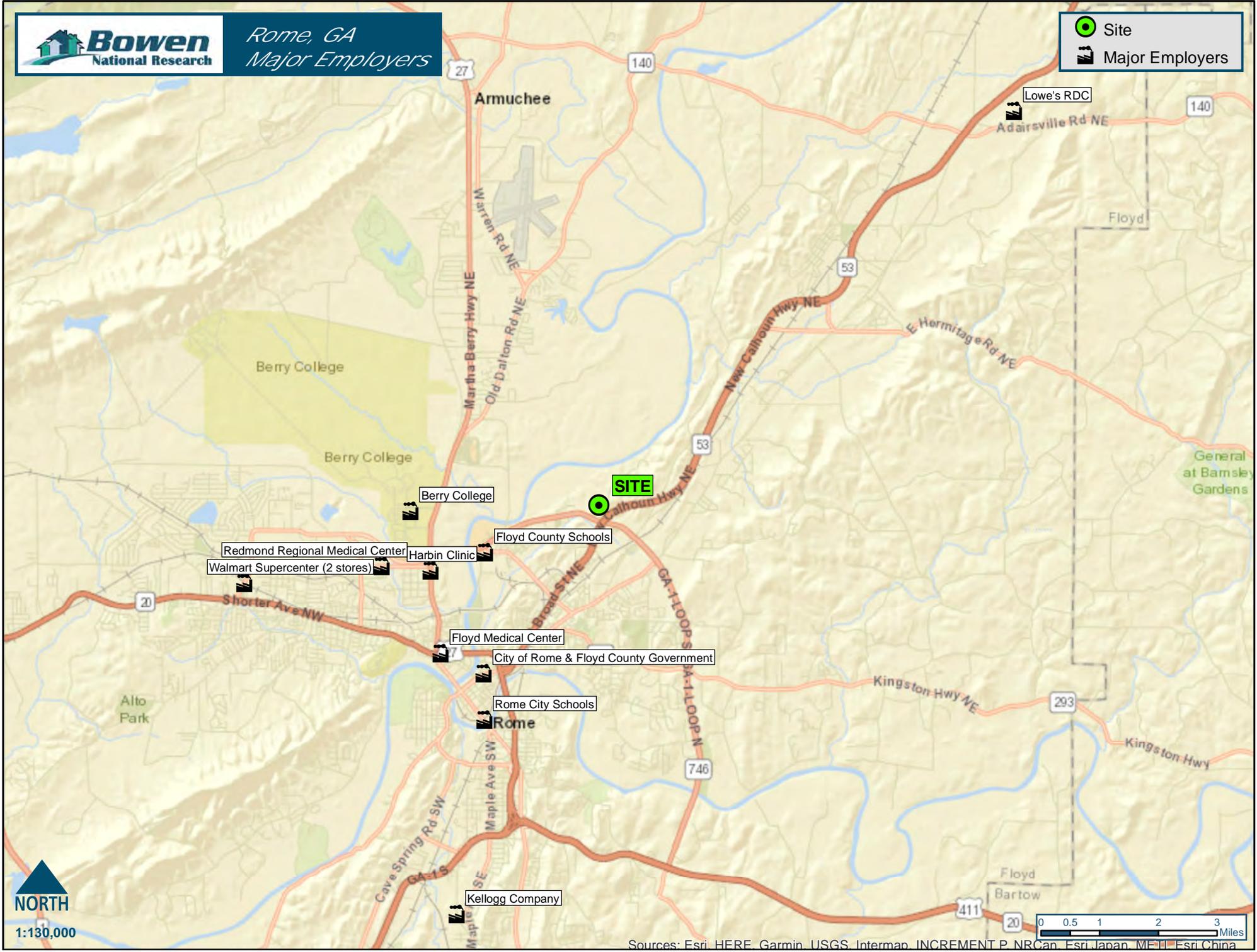
Data for 2018, the most recent year that year-end figures are available, indicates in-place employment in Floyd County to be 93.1% of the total Floyd County employment. This means that Floyd County has a high share of employed persons staying in the county for daytime employment. This will continue to contribute to the site's marketability, as it is likely that many of its residents have minimal commute times to their place of employment.

#### 4. ECONOMIC FORECAST

According to a representative with the Rome Floyd Chamber and data provided by the U.S. Department of Labor: Bureau of Labor Statistics, the Rome/Floyd County economy has been experiencing growth since the end of the national recession in 2011. During this time, the county's employment base increased by 3,250 jobs, or 8.2%, and remains below prerecession levels. The county's unemployment rate, on the other hand, has trended downward and is averaging 4.2% (through April 2019), its lowest rate within the preceding ten-year period. In light of the recent announcements of business expansions within the county, it is expected that the local employment base will experience growth within the foreseeable future. This, in turn, will continue to create a stable environment for the local housing market.

A map illustrating notable employment centers is on the following page.

● Site  
■ Major Employers



## Section G – Project-Specific Demand Analysis

### 1. DETERMINATION OF INCOME ELIGIBILITY

The number of income-eligible households necessary to support the project from the Site PMA is an important consideration in evaluating the subject project's continued potential.

Under the Low-Income Housing Tax Credit (LIHTC) program, household eligibility is based on household income not exceeding the targeted percentage of Area Median Household Income (AMHI), depending upon household size.

The subject site is within the Rome, Georgia MSA, which has a median four-person household income of \$65,100 for 2019. The subject property will be restricted to households with incomes of up to 50% and 60% of AMHI. The following table summarizes the maximum allowable income by household size and targeted income level:

Household Size	Targeted AMHI Maximum Allowable Income	
	50%	60%
One-Person	\$20,950	\$25,140
Two-Person	\$23,950	\$28,740
Three-Person	\$26,950	\$32,340
Four-Person	\$29,900	\$35,880
Five-Person	\$32,300	\$38,760

#### a. Maximum Income Limits

The largest subject units (three-bedroom) at the subject site are expected to continue to house up to five-person households. As such, the maximum allowable income at the subject site is **\$38,760**.

#### b. Minimum Income Requirements

Leasing industry standards typically require households to have rent-to-income ratios of 27% to 40%. Pursuant to GDCA market study guidelines, the maximum rent-to-income ratio permitted for family projects is 35%, while older person (age 55 and older) and elderly (age 62 and older) projects should utilize a 40% rent-to-income ratio.

The Tax Credit units will have a lowest gross rent of \$561 (2019 maximum allowable rent for a one-bedroom unit at 50% of AMHI). Over a 12-month period, the minimum annual household expenditure (rent plus tenant-paid utilities) at the subject site is \$6,732. Applying a 35% rent-to-income ratio to the minimum annual household expenditure yields a minimum annual household income requirement for the Tax Credit units of **\$19,234**.

Since the subject project will continue to offer a subsidy on 71 of the 184 units, it will continue to serve households with little to no income. As such, we have also conducted a capture rate analysis that considers the project to operate with a subsidy.

**c. Income-Appropriate Range**

Based on the preceding analyses, the income-appropriate ranges required to live at the subject project are illustrated in the following table. Note that income ranges have been provided for the subject project to operate with a subsidy on a portion of the units and exclusively under the Tax Credit program separately.

Unit Type	Income Range	
	Minimum	Maximum
<b>As Proposed w/Subsidy</b>		
Tax Credit/Subsidy (Limited up to 50% of AMHI)	\$0	\$32,300
Tax Credit (Limited to 60% of AMHI)	\$20,983	\$38,760
<b>LIHTC-Only</b>		
Tax Credit (Limited to 50% of AMHI)	\$19,234	\$32,300
Tax Credit (Limited to 60% of AMHI)	\$20,811	\$38,760

**2. METHODOLOGY**

**Demand**

The following are the demand components as outlined by the Georgia Department of Community Affairs (GDCA):

- a. Demand from New Household: New units required in the market area due to projected household growth from migration into the market and growth from existing households in the market should be determined. This should be determined using current renter household data and projecting forward to the anticipated placed in service date of the project using a growth rate established from a reputable source such as ESRI or the State Data Center. This household projection must be limited to the target population, age and income group and the demand for each income group targeted (i.e. 50% of median income) must be shown separately. In instances where a significant number (more than 20%) of proposed units comprise three- and four-bedroom units, please refine the analysis by factoring in the number of large households (generally 5+ persons). A demand analysis that does not account for this may overestimate demand. Note that our calculations have been reduced to only include **renter-qualified** households**

b. **Demand from Existing Households:** The second source of demand should be projected from:

- **Rent overburdened households, if any, within the age group, income groups and tenure (renters) targeted for the subject development.** *In order to achieve consistency in methodology, all analysts should assume that the rent overburdened analysis includes households paying greater than 35% (Family), or greater than 40% (Senior) of their incomes toward gross rent. Based on Table B25074 of the American Community Survey (ACS) 2013-2017 5-year estimates, approximately 33.5% to 59.6% (depending upon targeted income level) of renter households within the market were rent overburdened. These households have been included in our demand analysis.*
- **Households living in substandard housing (i.e. units that lack complete plumbing or that are overcrowded).** *Households in substandard housing should be determined based on the age, the income bands, and the tenure that apply. The analyst should use his/her own knowledge of the market area and project to determine whether households from substandard housing would be a realistic source of demand. The analyst is encouraged to be conservative in his/her estimate of demand from both rent overburdened households and from those living in substandard housing. Based on Table B25016 of the American Community Survey (ACS) 2013-2017 5-year estimates, 2.3% of all households in the market were living in substandard housing that lacked complete indoor plumbing or in overcrowded (1.5+ persons per room) households.*
- **Elderly Homeowners likely to convert to renters:** *GDCA recognizes that this type of turnover is increasingly becoming a factor in the demand for elderly Tax Credit housing. This segment should not account for more than 2% of total demand. Due to the difficulty of extrapolating elderly (age 62 and older) owner households from elderly renter households, analyst may use the total figure for elderly households in the appropriate income band to derive this demand figure. Data from interviews with property managers of active projects regarding renters who have come from homeownership should be used to refine the analysis. A narrative of the steps taken to arrive at this demand figure must be included and any figure that accounts for more than 2% of total demand must be based on actual market conditions, as documented in the study.*

c. **Other:** *GDCA does not consider household turnover to be a source of market demand. However, if an analyst firmly believes that demand exists that is not captured by the above methods, he/she may use other indicators to estimate demand if they are fully justified (e.g. an analysis of an under built market in the base year). Any such additional indicators should be calculated separately from the demand analysis above. Such additions should be well documented by the analyst with documentation included in the Market Study.*

**Net Demand**

The overall demand components illustrated above are added together and the competitive supply of competitive vacant and/or units constructed in the past two years (2017/2018) is subtracted to calculate Net Demand. Vacancies in projects placed in service prior to 2017 which have not reached stabilized occupancy (i.e. at least 90% occupied) must also be considered as part of supply. **GDCA requires analysts to include ALL projects that have been funded, are proposed for funding and/or received a bond allocation from GDCA, in the demand analysis, along with ALL conventional rental properties existing or planned in the market as outlined above. Competitive units are defined as those units that are of similar size and configuration and provide alternative housing to a similar tenant population, at rent levels comparative to those proposed for the subject development.**

To determine the Net Supply number for each bedroom and income category, the analyst will prepare a Competitive Analysis Chart that will provide a unit breakdown of the competitive properties and list each unit type. All properties determined to be competitive with the proposed development will be included in the Supply Analysis to be used in determining Net Supply in the Primary Market Area. In cases where the analyst believes the projects are not competitive with the subject units, the analyst will include a detailed description for each property and unit type explaining why the units were excluded from the market supply calculation. (e.g., the property is on the periphery of the market area, is a market-rate property; or otherwise only partially compares to the proposed subject).

Within the Site PMA, we identified four general-occupancy LIHTC properties that were funded and/or built during the projection period (2017 to current). These properties are summarized in the following table:

Project Name	Year Built	Number of Bedrooms	50% AMHI	60% AMHI	LIHTC/ Subsidized
Burrell Square	2018	Two	2	15	-
		Three	2	15	-
Etowah Bend	2017	One	-	8	-
		Two	1	11	-
		Three	2	1	-
McCall Place	2017	One	13	1	-
		Two	1	11	-
		Three	-	1	-
Altoview Terrace	2020	One	-	-	16
		Two	-	-	32
		Three	-	-	16
		Four	-	-	2

While the three existing LIHTC projects are 100.0% occupied, per GDCA guidelines, we have accounted for the competitive one-, two- and three-bedroom units at these properties within our demand estimates. Also note that the one LIHTC property under construction, Altoview Terrace, will offer a subsidy on all 66 units. The competitive one-, two- and three-bedroom units to be offered at this property have also been factored in our demand estimates.

The following is a summary of our demand calculations for the project as proposed with the subsidy on select units:

Demand Component	Percent of Median Household Income		
	50% AMHI/Subsidy (\$0-\$32,300)	60% AMHI (\$20,983-\$38,760)	Overall (\$0-\$38,760)
Demand from New Households (Income-Appropriate)	6,519 - 6,605 = -86	2,991 - 3,027 = -36	7,626 - 7,717 = -91
+			
Demand from Existing Households (Rent Overburdened)	6,605 X 59.6% = 3,937	3,027 X 33.4% = 1,011	7,717 X 54.9% = 4,237
+			
Demand from Existing Households (Renters in Substandard Housing)	6,605 X 2.3% = 154	3,027 X 2.3% = 71	7,717 X 2.3% = 180
=			
Demand Subtotal	4,005	1,046	4,326
+			
Demand from Existing Homeowners (Elderly Homeowner Conversion) Cannot exceed 2%	N/A	N/A	N/A
=			
Total Demand	4,005	1,046	4,326
-			
Supply (Directly Comparable Units Built and/or Funded Since 2017)	85	63	148
=			
Net Demand	3,920	983	4,178
Subject Units / Net Demand	0* / 3,920	52* / 983	52* / 4,178
Capture Rate	= 0.0%	= 5.3%	= 1.2%

\*Assumes all units are leasable and will remain occupied and the retention of current tenants which will continue to income-qualify under the LIHTC guidelines post renovations, per GDCA guidelines. These units have been excluded from these demand estimates.

Per GDCA guidelines, capture rates below 30% for projects in urban markets and below 35% for projects in rural markets are considered acceptable. Also note that it is anticipated that all current tenants within the subsidized units, as well as the 61 Housing Choice Voucher (HCV) holders, will remain at the subject site post renovations, which have been considered in the preceding analysis. The subject's overall capture rate of 1.2% is low and easily achievable, demonstrating that there will continue to be a deep base of support for the subject project post LIHTC renovations.

The following is a summary of our demand calculations for the project in the unlikely scenario it lost its subsidy and exclusively operated under the LIHTC program:

Demand Component	Percent of Median Household Income		
	50% AMHI (\$19,234-\$32,300)	60% AMHI (\$20,811-\$38,760)	Overall (\$19,234-\$38,760)
Demand from New Households (Income-Appropriate)	2,253 - 2,289 = -36	3,020 - 3,056 = -36	3,360 - 3,400 = -40
+			
Demand from Existing Households (Rent Overburdened)	2,289 X 41.7% = 954	3,056 X 33.5% = 1,023	3,400 X 36.2% = 1,232
+			
Demand from Existing Households (Renters in Substandard Housing)	2,289 X 2.3% = 53	3,056 X 2.3% = 71	3,400 X 2.3% = 79
=			
Demand Subtotal	971	1,058	1,271
+			
Demand from Existing Homeowners (Elderly Homeowner Conversion) Cannot exceed 2%	N/A	N/A	N/A
=			
Total Demand	971	1,058	1,271
-			
Supply (Directly Comparable Units Built and/or Funded Since 2017)	21	63	84
=			
Net Demand	950	995	1,187
Subject Units / Net Demand	37 / 950	86* / 995	123* / 1,187
Capture Rate	= 3.9%	= 8.6%	= 10.4%

\*Assumes all units are leasable and will remain occupied and the retention of current tenants which will continue to income-qualify under the LIHTC guidelines post renovations, per GDCA guidelines. These units have been excluded from these demand estimates.

Note that the preceding analysis assumes that only the 61 HCV holders will continue to remain at the subject project in the unlikely event it lost its subsidy and exclusively operated under the LIHTC program, given the notable proposed increases in the subject rents. Regardless, the subject project will have an overall capture rate of 10.4% in this unlikely scenario, which also demonstrates that there will be a deep base of demographic support for the subject project. While not shown in the preceding table, in the unlikely scenario all units were vacated and needed to be rented simultaneously, assuming the project operated exclusively under the LIHTC program, its overall capture rate would be 15.5% ( $184 / 1,187 = 15.5\%$ ). This capture rate is also considered low and achievable.

Based on the distribution of households by household size, our survey of conventional apartments and the distribution of bedroom types in balanced markets, the estimated shares of demand by bedroom type for the Site PMA are distributed as follows:

Estimated Demand by Bedroom	
Bedroom Type	Percent
One-Bedroom	30%
Two-Bedroom	45%
Three-Bedroom	25%
Total	100%

Applying these shares to the income-qualified households and existing competitive supply yields demand and capture rates for the subject units by bedroom type and AMHI level as follows. Similar to the demand methodology outlined on the preceding pages, we have provided capture rates by bedroom type and targeted income level for the project as proposed with the subsidies, as well as in the unlikely event the subsidies were lost, and the project operated exclusively as a LIHTC project.

*As Proposed*

Bedroom Size (Share of Demand)	Target % of AMHI	Subject Units	Total Demand*	Supply**	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band Min-Max	Subject Rents
One-Bedroom (30%)	50%	0***	1,202	29	1,173	0.0%	-	\$828	\$575-\$975	Subsidized
	60%	8***	314	9	305	2.6%	1 Month	\$828	\$575-\$975	\$546
<b>One-Bedroom</b>	<b>Total</b>	<b>8***</b>	<b>1,516</b>	<b>38</b>	<b>1,478</b>	<b>0.5%</b>	<b>1 Month</b>	<b>\$828</b>	<b>\$575-\$975</b>	<b>\$546</b>
Two-Bedroom (45%)	50%	0***	1,802	36	1,766	0.0%	-	\$920	\$715-\$1,100	Subsidized
	60%	22***	471	37	434	5.1%	3 Months	\$920	\$715-\$1,100	\$649
<b>Two-Bedroom</b>	<b>Total</b>	<b>22***</b>	<b>2,273</b>	<b>73</b>	<b>2,200</b>	<b>1.0%</b>	<b>3 Months</b>	<b>\$920</b>	<b>\$715-\$1,100</b>	<b>\$649</b>
Three-Bedroom (25%)	50%	0***	1,001	20	981	0.0%	-	\$1,076	\$775-\$1,400	Subsidized
	60%	22***	261	17	244	9.0%	3 Months	\$1,076	\$775-\$1,400	\$741
<b>Three-Bedroom</b>	<b>Total</b>	<b>22***</b>	<b>1,262</b>	<b>37</b>	<b>1,225</b>	<b>1.8%</b>	<b>3 Months</b>	<b>\$1,076</b>	<b>\$775-\$1,400</b>	<b>\$741</b>

\*Includes overlap between the targeted income levels at the subject site.

\*\*Directly comparable units built and/or funded in the project market over the projection period.

\*\*\*Assumes all units are leasable and will remain occupied and the retention of current tenants which will continue to income-qualify under the LIHTC guidelines post renovations, per GDCA guidelines. These units have been excluded from these demand estimates.

Average Market Rent is the weighted average collected rent reported at comparable market-rate properties as identified in Addendum E.

The capture rates by bedroom type and targeted income level range from 0.0% to 9.0%, assuming the retention of the subsidy and the majority of the current tenant base. These capture rates are considered very low and achievable within the Site PMA utilizing this methodology and demonstrate a good base of continued support for the subject project.

LIHTC-Only

Bedroom Size (Share of Demand)	Target % of AMHI	Subject Units	Total Demand*	Supply**	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band Min-Max	Subject Rents
One-Bedroom (30%)	50%	5	291	13	278	1.8%	< 1 Month	\$828	\$575-\$975	\$495
	60%	10***	317	9	308	3.2%	1 Month	\$828	\$575-\$975	\$541-\$546
<b>One-Bedroom</b>	<b>Total</b>	<b>15***</b>	<b>608</b>	<b>22</b>	<b>586</b>	<b>2.6%</b>	<b>2 Months</b>	<b>\$828</b>	<b>\$575-\$975</b>	<b>\$535</b>
Two-Bedroom (45%)	50%	17	437	4	433	3.9%	2 Months	\$920	\$715-\$1,100	\$587
	60%	45***	476	37	439	10.3%	6 Months	\$920	\$715-\$1,100	\$649-\$652
<b>Two-Bedroom</b>	<b>Total</b>	<b>62***</b>	<b>913</b>	<b>41</b>	<b>872</b>	<b>7.1%</b>	<b>8 Months</b>	<b>\$920</b>	<b>\$715-\$1,100</b>	<b>\$638</b>
Three-Bedroom (25%)	50%	15	243	4	239	6.3%	2 Months	\$1,076	\$775-\$1,400	\$669
	60%	31***	265	17	248	12.5%	4 Months	\$1,076	\$775-\$1,400	\$741-\$825
<b>Three-Bedroom</b>	<b>Total</b>	<b>46***</b>	<b>508</b>	<b>21</b>	<b>487</b>	<b>9.4%</b>	<b>6 Months</b>	<b>\$1,076</b>	<b>\$775-\$1,400</b>	<b>\$737</b>

\*Includes overlap between the targeted income levels at the subject site.

\*\*Directly comparable units built and/or funded in the project market over the projection period.

\*\*\*Assumes all units are leasable and will remain occupied and the retention of current tenants which will continue to income-qualify under the LIHTC guidelines post renovations, per GDCA guidelines. These units have been excluded from these demand estimates.

Average Market Rent is the weighted average collected rent reported at comparable market-rate properties as identified in Addendum E.

The capture rates by bedroom type and targeted income level range from 1.8% to 12.5%. These capture rates are considered low and achievable, illustrating that a good base of support will exist for the subject project in the unlikely scenario it lost its subsidy and operated exclusively under the LIHTC program.

Special Needs

Of the total of 184 units, 20 will operate with Veterans Affairs Supportive Housing (VASH) Vouchers targeting homeless veteran households with incomes up to 60% of AMHI. Based on 2013-2017 American Community Survey (ACS) 5-Year Estimates Table S2101, there were 6,559 Veterans within Floyd County. Although specific income data is not reported for Veterans, data is available for those living below the poverty line who are more at risk of becoming homeless. Of the 6,559 veterans, approximately 5.4%, or 352, are living below the poverty line within the county. It is anticipated that such persons will be able to qualify to reside at the VASH units offered at the subject project. As a result, the 20 units set aside for homeless veteran households represent a capture rate of **5.7%** ( $20 / 352 = 5.7\%$ ). This capture rate demonstrates that there will continue to be a good base of support for these special needs units offered at the subject project.

## Section H – Rental Housing Analysis (Supply)

### 1. OVERVIEW OF RENTAL HOUSING

The distributions of the area housing stock within the Rome Site PMA in 2010 and 2019 (estimated) are summarized in the following table:

Housing Status	2010 (Census)		2019 (Estimated)	
	Number	Percent	Number	Percent
Total-Occupied	27,345	88.5%	27,878	88.7%
Owner-Occupied	16,184	59.2%	15,213	54.6%
Renter-Occupied	11,161	40.8%	12,665	45.4%
Vacant	3,566	11.5%	3,563	11.3%
Total	30,911	100.0%	31,441	100.0%

Source: 2010 Census; ESRI; Urban Decision Group; Bowen National Research

Based on a 2019 update of the 2010 Census, of the 31,441 total housing units in the market, 11.3% were vacant. In 2019, it was estimated that homeowners occupied 54.6% of all occupied housing units, while the remaining 45.4% were occupied by renters. The 12,665 renter households estimated in 2019 represent a deep base of continued and potential support for the subject site.

We identified and personally surveyed 30 conventional housing projects (including the subject project) containing a total of 2,094 units within the Site PMA. This survey was conducted to establish the overall strength of the rental market and to identify those properties most comparable to the subject site. These rentals have a combined occupancy rate of 98.6%, a very strong rate for rental housing. The following table summarizes the surveyed rental projects, broken out by project type:

Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate
Market-rate	14	1,066	30	97.2%
Market-rate/Tax Credit	1	84	0	100.0%
Tax Credit	4	154	0	100.0%
Tax Credit/Government-Subsidized	3	407	0	100.0%
Market-rate/Tax Credit/Government-Subsidized	1	119	0	100.0%
Government-Subsidized	7	264	0	100.0%
Total	30	2,094	30	98.6%

Each rental housing segment surveyed are operating at strong occupancy levels, as none have an occupancy rate lower than 97.2%. In fact, all affordable rental properties surveyed are 100.0% occupied, many of which are maintaining a waitlist. This illustrates that pent-up demand exists for additional affordable rental housing within the Rome Site PMA. The subject project will continue to accommodate a portion of this unmet demand.

Aside from the nine existing rental communities surveyed that offer Tax Credit units within the market, there is one additional property that offers Tax Credit units that we were unable to survey at the time this report was issued. Known details of the one Tax Credit property we were unable to survey are as follows:

- Etowah Terrace Senior Residences is located at 1 Etowah Terrace Southwest in Rome. Built in 2011, this property offers 77 one- and two-bedroom units targeting senior households ages 55 and older. A total of 70 units are set aside at 50% and 60% of Area Median Household Income (AMHI), 20 of which also operate with Project-Based Rental Assistance (PBRA). The remaining seven units are market-rate. Based on historical data obtained by Bowen National Research, this property was 100.0% occupied with a 33-household waiting list in April of 2013.

The following table summarizes the breakdown of market-rate and Tax Credit units surveyed within the Site PMA.

Market-rate						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Gross Rent
Studio	1.0	7	0.7%	0	0.0%	\$895
One-Bedroom	1.0	251	23.3%	8	3.2%	\$751
Two-Bedroom	1.0	90	8.4%	6	6.7%	\$836
Two-Bedroom	1.5	154	14.3%	12	7.8%	\$1,035
Two-Bedroom	2.0	281	26.1%	0	0.0%	\$910
Two-Bedroom	2.5	53	4.9%	0	0.0%	\$765
Three-Bedroom	1.5	10	0.9%	0	0.0%	\$961
Three-Bedroom	2.0	176	16.4%	4	2.3%	\$970
Three-Bedroom	2.5	52	4.8%	0	0.0%	\$1,206
Four-Bedroom	2.0	2	0.2%	0	0.0%	\$701
<b>Total Market-rate</b>		<b>1,076</b>	<b>100.0%</b>	<b>30</b>	<b>2.8%</b>	-
Tax Credit, Non-Subsidized						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Gross Rent
Studio	1.0	4	1.0%	0	0.0%	\$430
One-Bedroom	1.0	146	34.7%	0	0.0%	\$450
Two-Bedroom	1.0	45	10.7%	0	0.0%	\$671
Two-Bedroom	2.0	145	34.4%	0	0.0%	\$686
Three-Bedroom	1.0	6	1.4%	0	0.0%	\$781
Three-Bedroom	2.0	73	17.3%	0	0.0%	\$770
Four-Bedroom	2.0	1	0.2%	0	0.0%	\$841
Five-Bedroom	2.0	1	0.2%	0	0.0%	\$923
<b>Total Tax Credit</b>		<b>421</b>	<b>100.0%</b>	<b>0</b>	<b>0.0%</b>	-

As the preceding table illustrates, the median gross Tax Credit rents are generally below the corresponding median gross market-rate rents. As such, Tax Credit product likely represents a good value to low-income households within the area. This is further evidenced by the low combined vacancy rate of 0.0% of all non-subsidized Tax Credit units surveyed within the Rome Site PMA.

We rated each property surveyed on a scale of "A" through "F". All non-subsidized properties were rated based on quality and overall appearance (i.e. aesthetic appeal, building appearance, landscaping and grounds appearance). Following is a distribution by quality rating, units and vacancies.

Market-rate			
Quality Rating	Projects	Total Units	Vacancy Rate
A	1	124	0.0%
B+	6	265	0.0%
B	5	362	0.6%
B-	3	260	10.8%
C+	1	65	0.0%
Non-Subsidized Tax Credit			
Quality Rating	Projects	Total Units	Vacancy Rate
B+	4	163	0.0%
B	2	182	0.0%
B-	1	76	0.0%

Vacancies are the highest among the three market-rate properties with a quality rating of a "B-". However, all other properties broken out by quality are maintaining very low vacancy levels, illustrating that there is no significant correlation between quality and vacancy levels within the Rome Site PMA.

## 2. SUMMARY OF ASSISTED PROJECTS

We identified and surveyed a total of 16 federally subsidized and/or Tax Credit apartment developments in the Rome Site PMA. These projects were surveyed in June 2019 and are summarized as follows:

Map I.D.	Project Name	Type	Year Built/ Renovated	Total Units	Occup.	Gross Rent (Unit Mix)				
						Studio	One-Br.	Two-Br.	Three-Br.	Four-Br.
1	Ashland Park Apts.	TAX & SEC 8 & VASH	2003	183	100.0%	-	\$589 - \$598 (24)	\$686 - \$719 (88)	\$770 - \$849 (71)	-
4	Burrell Square	TAX	2018	34	100.0%	-	-	\$556 - \$666 (17)	\$633 - \$763 (17)	-
5	Callier Forest Apts.	TAX & SEC 8	1981 / 2003	130	100.0%	-	\$718 (26)	\$827 (80)	\$952 (24)	-
8	Etowah Bend	TAX	2017	23	100.0%	-	\$552 (8)	\$666 (12)	\$633 - \$763 (3)	-
9	Greystone Apts.	TAX	1902	70	100.0%	\$430 (4)	\$450 (66)	-	-	-
13	Heatherwood Apts.	SEC 8	1983	68	100.0%	-	\$777 (68)	-	-	-
15	Highland Estates	TAX	2016	79**	100.0%	-	\$504 - \$602 (23)	\$592 - \$710 (56)	-	-
16	Joe Wright Village I	P.H.	2017	14 + 14*	100.0%	-	\$418 (8)	\$136 (5)	\$984 (1)	-

(Continued)

Map I.D.	Project Name	Type	Year Built/ Renovated	Total Units	Occup.	Gross Rent (Unit Mix)				
						Studio	One-Br.	Two-Br.	Three-Br.	Four-Br.
17	McCall Place	TAX	2017	27	100.0%	-	\$440 - \$496 (14)	\$556 - \$666 (12)	\$763 (1)	-
18	Pine Ridge Apts.	SEC 8	2009	30	100.0%	\$491 (30)	-	-	-	-
23	Three Rivers Garden Apts.	SEC 8	1973 / 2019	114**	100.0%	-	\$652 (36)	\$843 (31)	\$934 (25)	\$1,081 (22)
24	Village Green Apts.	P.H.	2012	10	100.0%	-	-	\$136 - \$140 (2)	\$173 (8)	-
25	Villas	SEC 811	1996	39	100.0%	-	\$594 (39)	-	-	-
26	Willingham at Division	P.H.	2009	27	100.0%	-	\$83 (8)	\$105 (12)	\$126 (6)	\$154 (1)
27	Willingham Village (A)	P.H.	1972	76	100.0%	-	\$66 (8)	\$86 (24)	\$108 (34)	\$132 - \$153 (10)
28	Willingham Village I (B)	TAX & PBV/PBRA	1972 / 2015	94	100.0%	-	\$477 - \$515 (36)	\$634 - \$671 (45)	\$758 - \$781 (11)	\$841 - \$923 (2)
<b>Total</b>				<b>1,018</b>	<b>100.0%</b>					

Note : Contact names and method of contact, as well as amenities and other features are listed in the field survey

OCCUP. - Occupancy

VASH – Veterans Affairs Supportive Housing

TAX - Tax Credit

SEC - Section

P.H. - Public Housing

PBV/PBRA – Project-Based Vouchers/Project-Based Rental Assistance

\*Units under construction

\*\*Market-rate units not included

The overall occupancy is 100.0% for these projects, many of which maintain a waiting list, illustrating that pent-up demand exists for additional affordable rental housing within the market. This will continue to bode well for the demand of the subject units.

### HOUSING CHOICE VOUCHER HOLDERS

According to a representative with the Northwest Georgia Housing Authority, which administers Vouchers within Floyd and Polk counties, there are approximately 786 Housing Choice Voucher holders within the housing authority’s jurisdiction, and approximately 300 households currently on the waiting list for additional Vouchers. The waiting list is closed, and it is unknown when it will reopen. Annual turnover is estimated at 60 households. This reflects the continuing need for Housing Choice Voucher assistance.

The following table illustrates the number of units occupied by Voucher holders at the non-subsidized communities surveyed that offer Tax Credit units within the market.

Map I.D.	Project Name	Total Units	Number of Vouchers	Share of Vouchers
1	Ashland Park Apts.	113*	61	54.0%
4	Burrell Square	34	N/A	-
5	Callier Forest Apts.	130	0	0.0%
8	Etowah Bend	23	N/A	-
9	Greystone Apts.	70	40	57.1%
15	Highland Estates	84	16	19.0%
17	McCall Place	27	4	14.8%
23	Three Rivers Garden Apts.	5*	2	40.0%
28	Willingham Village I (B)	94	N/A	-
Total		429*	123	28.7%

\*Non-subsidized units only

N/A – Not Available (units not included in total)

Approximately 123 of the 429 total units at the non-subsidized developments that offer Tax Credit units within the market which provided such information are occupied by Voucher holders. This comprises 28.7% of these units and indicates that over 71% of the units offered at these projects are occupied by tenants which are not currently receiving rental assistance. This illustrates that Tax Credit developments within the Rome Site PMA are generally not heavily relying on Voucher support.

If the rents do not exceed the payment standards established by the local/regional housing authority, households with Housing Choice Vouchers may be willing to reside at a LIHTC project. Established by the Northwest Georgia Housing Authority, the regional payment standards, as well as the proposed subject gross rents, are summarized in the following table:

Bedroom Type	Payment Standards	Proposed Tax Credit Gross Rents (AMHI)
One-Bedroom	\$607	\$561* (50%)
		\$607-\$612 (60%)
Two-Bedroom	\$738	\$673* (50%)
		\$735-\$738 (60%)
Three-Bedroom	\$985	\$777 (50%)
		\$849-\$933* (60%)

\*2019 maximum allowable LIHTC gross rent

As the preceding table illustrates, the proposed gross LIHTC subject rents are below, equal to or slightly above (\$5) the corresponding payment standards set by the Northwest Georgia Housing Authority. As such, those who hold Housing Choice Vouchers will continue to be able to reside at the subject project. This will increase the base of income-appropriate renter households within the Rome Site PMA for the subject project and has been considered in our absorption estimates in Section I of this report.

### 3. PLANNED MULTIFAMILY DEVELOPMENT

Based on our interviews with planning representatives, it was determined that there are three rental housing projects in the development pipeline within the Site PMA, which are summarized as follows:

- River's Station, to be located at Rome's River District at the intersection of North Fifth Avenue and Avenue A, is a planned mixed-use 97-unit development by Davis Contracting and Development. The projected cost is \$15 million and the developer plans to attract investors using the federal Opportunity Zone designation. The market-rate apartments would be on the three upper floors of the development with 11 retail spaces on the ground level. The design includes a plan for an upscale fourth floor, which would have higher rents and include an underground space for 127 parking spots. The multi-use building will include a flag and water plaza. There will be one-, two-, and three-bedroom units. Rent for the units will range from \$765 to \$1,500 per month. The project is in the planning stage and the developer is working toward securing funding for the project.
- Davis Contracting and Development is working a second project in Rome named Summit Ridge. As of June 2019, this project is in the preliminary planning stages. The project is anticipated to include 64 market-rate townhomes with one, two, and three bedrooms. The rents are expected to range from \$650 to \$1,000 per month.
- The Northwest Georgia Housing Authority is currently adding 97 to 102 new affordable units. The units are described as follows:
  - Site A – Bounded by East 13<sup>th</sup> Street Southwest to the north, Spring Creek Street Southwest to the west, and East 14<sup>th</sup> Street Southwest to the south. The site is the former location of the Altoview Terrace Apartments. There will be 66 total units. There will be 16 one-, 32 two-, 16 three- and two (2) four-bedroom units. This project was allocated Tax Credit funding in 2018 and all 66 units will also operate with PBRA. Estimated completion October 2020.
  - Site B – Consists of three contiguous parcels located on the north side of East 12<sup>th</sup> Street, west of Maple Street. 25 to 30 units are proposed for this location. Estimated completion October 2020.
  - Site D – Consists of four (4) two-bedroom units at 1,303 square feet per unit to be located at the southeast corner of Maple Street and East 14<sup>th</sup> Street. Estimated completion October 2020.

Of the aforementioned rental communities within the development pipeline, only one received funding from the Tax Credit program and will potentially compete with the subject development, Altoview Terrace. As such, the competitive units to be offered at this property have been factored in our demand analysis illustrated earlier in Section G of this report.

## Building Permit Data

The following table illustrates single-family and multifamily building permits issued within Floyd County for the past ten years:

<b>Housing Unit Building Permits for Floyd County:</b>										
<b>Permits</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>
Multifamily Permits	44	39	0	77	11	9	5	4	124	0
Single-Family Permits	180	72	55	32	32	53	70	89	102	157
Total Units	224	111	55	109	43	62	75	93	226	157

Source: SOCDs Building Permits Database at <http://socds.huduser.org/permits/index.html>

As the preceding table illustrates, there have generally been a minimal number of multifamily building permits issued within Floyd County in the past ten years. Given that the combined occupancy rate of the rental projects identified and surveyed in the market is 98.6% and based on the relatively limited number of multifamily building permits issued, it is likely that there is greater demand for additional rental housing units within the Site PMA.

#### **4. SURVEY OF COMPARABLE/COMPETITIVE PROPERTIES**

We identified and surveyed four family (general-occupancy) rental communities that offer non-subsidized Low-Income Housing Tax Credit (LIHTC) units within the Rome Site PMA. These projects target households with incomes up to 50% and 60% of AMHI and, as such, are considered competitive with the subject project. The four competitive LIHTC projects and the subject development are summarized in the following table:

<b>Map I.D.</b>	<b>Project Name</b>	<b>Year Built/ Renovated</b>	<b>Total Units</b>	<b>Occ. Rate</b>	<b>Distance to Site</b>	<b>Waiting List</b>	<b>Target Market</b>
<b>Site</b>	<b>Ashland Park Apartments</b>	<b>2003 / 2021</b>	<b>184</b>	<b>100.0%</b>	<b>-</b>	<b>24 HH</b>	<b>Families; 50% &amp; 60% AMHI &amp; VASH &amp; PBRA</b>
4	Burrell Square	2018	34	100.0%	4.4 Miles	3 Months	Families; 50% & 60% AMHI
8	Etowah Bend	2017	23	100.0%	3.9 Miles	3 Months	Families; 50% & 60% AMHI
17	McCall Place	2017	27	100.0%	4.1 Miles	3 Months	Families; 50% & 60% AMHI
28	Willingham Village I (B)	1972 / 2015	78*	100.0%	5.1 Miles	12 Months	Families; 50% & 60% AMHI

OCC. – Occupancy

HH – Households

\*Non-subsidized Tax Credit units only

The four LIHTC projects have a combined occupancy rate of 100.0%, all of which maintain a waiting list. This indicates that pent-up demand exists for additional affordable rental housing within the market. The subject project will continue to accommodate a portion of this unmet demand.

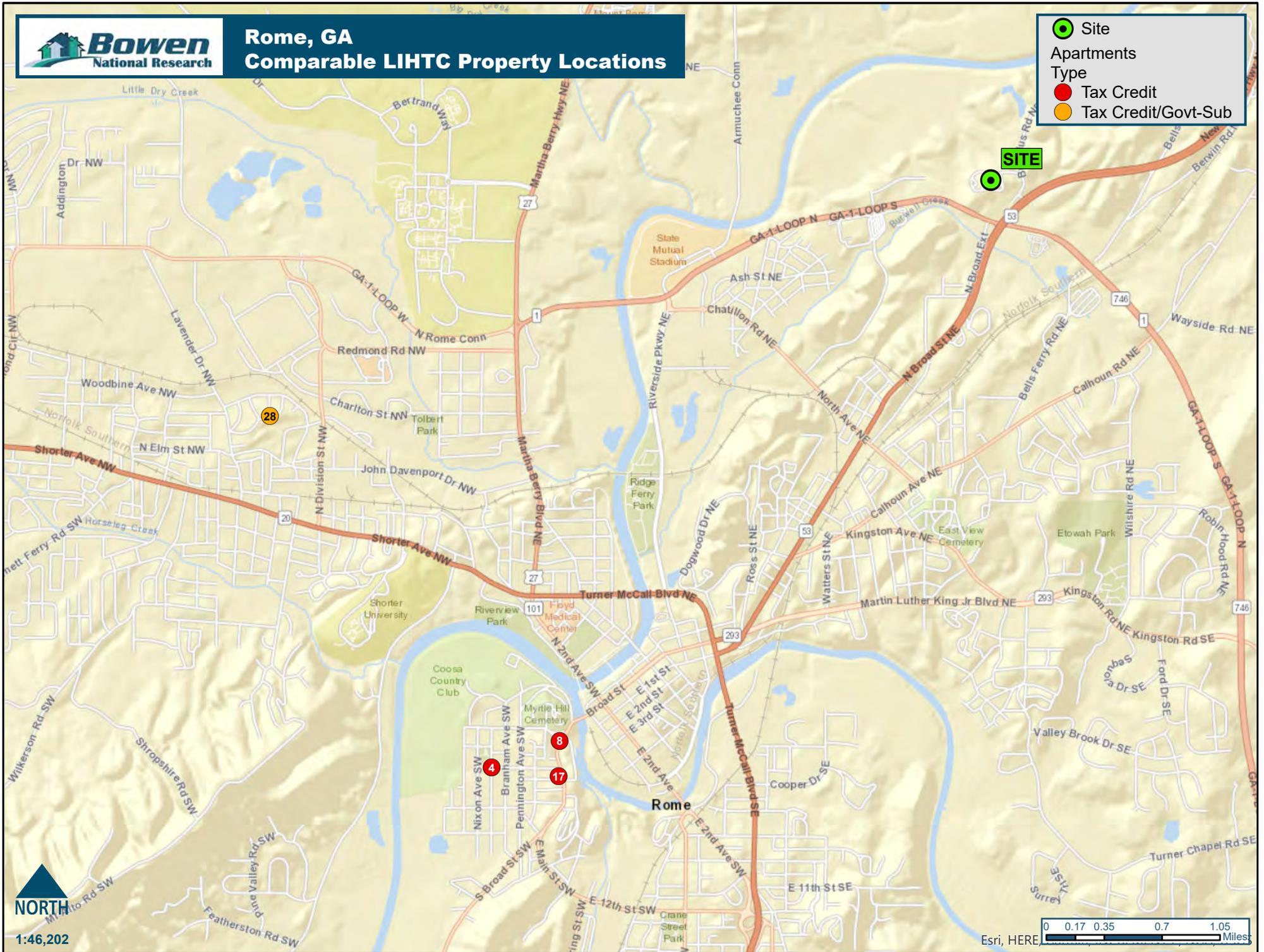
As illustrated in the table on the preceding page, Burrell Square, Etowah Bend and McCall Place were all completed within the past two years. According to management, these properties experienced average lease-up rates of between seven and 14 units per month, illustrating that newer affordable rental housing product has been very well received within the Rome Site PMA.

The map on the following page illustrates the location of the comparable Tax Credit properties relative to the subject site location.

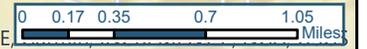


# Rome, GA Comparable LIHTC Property Locations

- Site
- Apartments Type
- Tax Credit
- Tax Credit/Govt-Sub



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The gross rents for the competing projects and the proposed LIHTC rents at the subject site, as well as their unit mixes and vacancies by bedroom are listed in the following table:

Map I.D.	Project Name	Gross Rent/Percent of AMHI (Number of Units/Vacancies)			
		One-Br.	Two-Br.	Three-Br.	Four-Br.+
Site	Ashland Park Apartments	\$561*/50% (5)	\$673*/50% (17)	\$777*/50% (15)	-
		\$612/60% (19)	\$735/60% (71)	\$849/60% (57)	
4	Burrell Square	-	\$556/50% (2/0) \$666/60% (15/0)	\$633/50% (2/0) \$763/60% (15/0)	-
8	Etowah Bend	\$552/60% (8/0)	\$556/50% (1/0) \$666/60% (11/0)	\$633/50% (2/0) \$763/60% (1/0)	-
17	McCall Place	\$440/50% (13/0) \$496/60% (1/0)	\$556/50% (1/0) \$666/60% (11/0)	\$763/60% (1/0)	-
28	Willingham Village I (B)	\$515/60% (18/0)	\$634/50% (22/0)	\$758/50% (5/0)	\$841/50% (1/0)
			\$671/60% (23/0)	\$781/60% (6/0)	\$923/50% (1**/0)

\*2019 maximum allowable LIHTC gross rent (subsidized units)

\*\*Five-bedroom unit

The proposed subject gross LIHTC rents, ranging from \$561 to \$849, will be the highest LIHTC rents targeting similar income levels within the Site PMA. However, given that all competitive developments are 100.0% occupied and maintain a waiting list, it is likely that these projects could charge higher rents without having a significant adverse impact on their performance. Additionally, the subject project will continue to offer some of the largest unit sizes (square feet) and a superior amenities package (as illustrated later in this report), which will also enable it to charge premium rents. Combined with the fact that significant demographic support will exist for the subject project at its proposed rent levels, as indicated earlier in Section G of this report, it is believed that the proposed subject rents are achievable. Also note that 71 of the subject units will continue to operate with a subsidy and 61 non-subsidized units are occupied by Housing Choice Voucher holders, requiring tenants to pay up to 30% of their gross adjusted income towards housing costs. As such, the majority of the subject units will continue to represent a substantial value to low-income renters within the Rome Site PMA.

The following table illustrates the weighted average *collected* rents of the comparable LIHTC units by bedroom type and targeted income level:

Weighted Average Collected Rent of Comparable LIHTC Units (AMHI)		
One-Br.	Two-Br.	Three-Br.
\$374 (50%)	\$536 (50%)	\$594 (50%)
\$459 (60%)	\$582 (60%)	\$660 (60%)

The rent advantages for the Tax Credit units is calculated as follows (average weighted collected LIHTC rent – proposed LIHTC rent) / proposed LIHTC rent).

Bedrooms	Weighted Avg. Rent (AMHI)	Proposed Rent (AMHI)	Difference	Proposed Rent (AMHI)	Rent Advantage
One-Br.	\$374 (50%)	- \$495* (50%)	-\$121	/ \$495* (50%)	-24.4%
	\$459 (60%)	- \$541 (60%)	-\$82	/ \$541 (60%)	-15.2%
		- \$546 (60%)	-\$87	/ \$546 (60%)	-15.9%
Two-Br.	\$536 (50%)	- \$587* (50%)	-\$51	/ \$587* (50%)	-8.7%
	\$582 (60%)	- \$649 (60%)	-\$67	/ \$649 (60%)	-10.3%
		- \$652 (60%)	-\$70	/ \$652 (60%)	-10.7%
Three-Br.	\$594 (50%)	- \$669* (50%)	-\$75	/ \$669* (50%)	-11.2%
	\$660 (60%)	- \$741 (60%)	-\$81	/ \$741 (60%)	-10.9%
		- \$825* (60%)	-\$165	/ \$825* (60%)	20.0%

\*Maximum allowable gross rent minus tenant-paid utilities

As the preceding table illustrates, the proposed collected LIHTC subject rents represent no rent advantage. However, please note that these are weighted averages of *collected* rents and do not reflect differences in the utility structure that gross rents include. As such, caution must be used when drawing any conclusions. A complete analysis of the achievable market rent by bedroom type and the rent advantage of the subject project's collected rents are available in Addendum E of this report.

The unit sizes (square footage) and number of bathrooms included in each of the different LIHTC unit types offered in the market are compared with the subject development in the following tables:

Map I.D.	Project Name	Square Footage			
		One-Br.	Two-Br.	Three-Br.	Four-Br.+
<b>Site</b>	<b>Ashland Park Apartments</b>	<b>787</b>	<b>1,059</b>	<b>1,271</b>	<b>-</b>
4	Burrell Square	-	1,112 - 1,383	1,485	-
8	Etowah Bend	725	966	1,222	-
17	McCall Place	725	925	1,115	-
28	Willingham Village I (B)	550	650	850	950 - 1,100

Map I.D.	Project Name	Number of Baths			
		One-Br.	Two-Br.	Three-Br.	Four-Br.+
<b>Site</b>	<b>Ashland Park Apartments</b>	<b>1.0</b>	<b>2.0</b>	<b>2.0</b>	<b>-</b>
4	Burrell Square	-	2.0	2.0	-
8	Etowah Bend	1.0	2.0	2.0	-
17	McCall Place	1.0	2.0	2.0	-
28	Willingham Village I (B)	1.0	1.0	1.0 - 2.0	2.0

The subject development will continue to offer some of the largest LIHTC unit sizes (square feet) relative to those offered at the most competitive properties within the market. This will continue to position the subject project at a competitive advantage and will enable it to charge premium rents. The two full bathrooms provided in the two- and three-bedroom units will continue to be desirable among the targeted demographic.

The following tables compare the amenities of the subject development with the other LIHTC projects in the market.

Tax Credit Unit Amenities by Map ID						
	Site**	4	8	17	28	
Appliances	Dishwasher	X	X	X	X	X
	Disposal	X	X	X	X	
	Icemaker		X	X	X	X
	Microwave	X	X	X	X	
	Range	X	X	X	X	X
	Refrigerator	X	X	X	X	X
	No Appliances					
Unit Amenities	AC-Central	X	X	X	X	X
	AC-Other					
	Balcony	X			X	
	Deck / Patio	X	X		X	X
	Basement					
	Ceiling Fan	X	X			
	Controlled Access					
	E-Call System					
	Fireplace					
	Furnished					
	Security System	X				
	W/D Hookup Only	X	X	X	X	S
	W/D Included					
	Walk-In Closet	X				
	Window Treatments	X	X	X	X	X
Flooring	Carpet	X	X	X	X	
	Ceramic Tile	X				X
	Composite (VCT)					
	Hardwood					
	Finished Concrete					
	Vinyl		X	X	X	
	Wood Laminate					
Upgraded	Premium Appliances					
	Premium Countertops					
	Premium Cabinetry					
	Premium Fixtures					
	High Ceilings					
	Vaulted Ceilings					
	Crown Molding					
	Oversized Windows					
Parking	Attached Garage					
	Detached Garage					
	Surface Lot	X	X	X	X	X
	Carport					
	Property Parking Garage					
	Podium Parking					
	No Provided Parking					

\* Details in Comparable Property Profile Report

\*\* Proposed Site(s): Ashland Park Apartments

X = All Units, S = Some Units, O = Optional with Fee

Tax Credit Property Amenities by Map ID

	Site**	4	8	17	28
Bike Racks					
Business Center *	X	X	X	X	X
Car Care *	X				
Common Patio					
Community Garden					
Community Space	Activity / Craft Room	X	X		X
	Chapel				
	Clubhouse	X			
	Conference Room				
	Community Kitchen				
	Dining Room - Private				
	Dining Room - Public				
	Rooftop Lounge				
	Study Lounge				
	TV Lounge				
Concierge Service *		X	X	X	
Convenience Amenities *					
Courtyard					
Covered Outdoor Area *	X				X
Elevator					
Laundry Room	X	X	X	X	
Meals					
On-Site Management	X	X			X
Pet Care *					
Recreation	Basketball				
	Bocce Ball				
	Firepit				
	Fitness Center		X		
	Grill	X			
	Game Room - Billiards				
	Hiking - Walking Trail				
	Hot Tub				
	Media Library				
	Media Room				X
	Picnic Table	X			
	Playground	X	X	X	X
	Putting Green				
	Racquetball				
	Soccer				
	Swimming Pool - Indoor				
	Swimming Pool - Outdoor	X			
	Tennis				
Track					
Volleyball					
Security	CCTV				
	Courtesy Officer				
	Gated Community				
	Gated Parking	X			
	Police Substation				
	Social Services *				
	Storage - Extra				
Water Feature					

\* Details in Comparable Property Profile Report

\*\* Proposed Site(s): Ashland Park Apartments

X = All Units, S = Some Units, O = Optional with Fee

As the preceding tables illustrate, the subject’s amenities package will be superior to those offered at the competing LIHTC projects. In terms of unit amenities, the subject project will be the only LIHTC project to include walk-in closets, and one of two to include a ceiling fan and ceramic tile flooring. Regarding project amenities, the subject project will be the only LIHTC project to include a picnic area, car wash area and a swimming pool. The inclusion of the aforementioned amenities will continue to position the subject project at a competitive advantage and will enable it to charge higher rents.

**Competitive Tax Credit Summary**

Based on our analysis of unit sizes (square footage), amenities, location, quality and occupancy rates of the existing low-income properties within the market, it is our opinion that the subject development will continue to be marketable. While the proposed subject LIHTC rents will be the highest LIHTC rents within the market, its larger unit sizes and superior amenities package will enable it to charge higher rents. Additionally, given the fact that all comparable LIHTC projects are 100.0% occupied and maintain waiting lists, higher rents are likely attainable within the Rome Site PMA. Further, as a good portion of the subject units will continue to offer a subsidy, the subject development will continue to represent a substantial value to low-income renters. This has been considered in our absorption projections.

**Competitive Housing Impact**

The anticipated occupancy rates of the existing comparable Tax Credit developments following renovations at the subject site are as follows:

Map I.D.	Project	Current Occupancy Rate	Anticipated Occupancy Rate Through 2021
4	Burrell Square	100.0%	95.0%+
8	Etowah Bend	100.0%	95.0%+
17	McCall Place	100.0%	95.0%+
28	Willingham Village I (B)	100.0%	95.0%+

The four competitive LIHTC developments in the Site PMA are 100.0% occupied and maintain a waitlist. The renovation of the subject project will not add any new units to the market. As such, we do not believe the renovation of the subject project will have any tangible impact on the occupancy rates of the comparable LIHTC properties.

One-page profiles of the Comparable/Competitive Tax Credit properties are included in Addendum B of this report.

## 5. SINGLE-FAMILY HOME IMPACT

According to ESRI, the median home value within the Site PMA was \$137,816. At an estimated interest rate of 4.5% and a 30-year term (and 95% LTV), the monthly mortgage for a \$137,816 home is \$829, including estimated taxes and insurance.

<b>Buy Versus Rent Analysis</b>	
Median Home Price - ESRI	\$137,816
Mortgaged Value = 95% of Median Home Price	\$130,925
Interest Rate - Bankrate.com	4.5%
Term	30
Monthly Principal & Interest	\$663
Estimated Taxes and Insurance*	\$166
Estimated Monthly Mortgage Payment	\$829

\*Estimated at 25% of principal and interest

In comparison, the proposed collected non-subsidized LIHTC rents for the subject property range from \$541 to \$741 per month. Therefore, the cost of a monthly mortgage for a typical home in the area is \$88 to \$288 more than the cost of renting at the subject site, depending on unit size. As such, it is unlikely that tenants that would qualify to reside at the subject project would be able to afford the monthly payments required to own a home or who would be able to afford the down payment on such a home. Therefore, we believe that there will be little competitive impact on or from the homebuyer market.

## Section I – Absorption & Stabilization Rates

For the purposes of this analysis, we assume the absorption period at the site begins as soon as the first units are available for occupancy. Since all demand calculations in this report follow GDCA guidelines that assume a 2021 renovation completion date for the site, we also assume that initial units at the site will be available for rent sometime in 2021.

According to management, the subject project is currently 100.0% occupied and a 24-household wait list is maintained. While tenant incomes were not provided at the time this report was issued, we anticipate that only the residents within the non-subsidized units that do not possess a Housing Choice Voucher will relocate from the project due to the significant increases in rents. Therefore, it is anticipated that 52 of the subject units will have to be re-rented post renovations. However, for the purposes of this analysis, we assume that all 184 subject units will be vacated and that all units will have to be re-rented simultaneously, assuming the retention of a subsidy on 71 of the subject units.

It is our opinion that the 184 units at the subject project will reach a stabilized occupancy of 93.0% within approximately 12 months following renovations, assuming total displacement of existing tenants. This absorption period is based on an average absorption rate of approximately 14 units per month. Our absorption projections take into consideration the high occupancy rates and waiting lists reported among existing non-subsidized LIHTC projects in the market, the required capture rate, achievable market rents and the competitiveness of the subject development within the Rome Site PMA. Changes to the project's rents, amenities, scope of renovations, or other features may invalidate our findings. We assume the developer and/or management will aggressively market the project throughout the Site PMA a few months in advance of its opening and continue to monitor market conditions during the project's initial lease-up period. Finally, these absorption projections also assume that the subsidies will be retained following renovations on 71 of the units. Should the subsidies not be retained, the 184 Tax Credit units at the subject site would likely have an extended absorption period of up to 17 months (ten units per month).

Regardless, it is important to remember that 71 of the 184 subject units will continue to receive a subsidy following renovations, with tenants of these units continuing to pay up to 30% of their adjusted gross income towards housing costs. In addition, a total of 61 of the current residents possess a Housing Choice Voucher and are anticipated to remain at the site post renovations. Therefore, in reality, the effective absorption period for the subject project will be approximately four months, as most current tenants are expected to remain post renovations.

## Section J – Interviews

The following are summaries of interviews conducted with various local sources regarding the need for affordable housing within the Rome Site PMA:

- Lakisha Fonville, Property Manager at Ashland Park Apartments (subject site), stated that there is a need for affordable housing in Rome. She specifically noted that there were not enough units (Tax Credit or subsidized) in Rome to cover the demand for affordable housing units and that these affordable housing units help keep families together. Ms. Fonville thought that all unit types were needed, including senior living. Finally, Ms. Fonville described rents, market-rate and affordable, were outpacing incomes for low- to middle-income wage earner.
- Heather Seckman, Director of Economic Development at the Rome Floyd Chamber, stated that there is a need for affordable rental housing for families in the area. She feels the subsidized housing stock within the area is sufficient, but additional non-subsidized affordable housing is needed.
- Vickie Lance, Property Manager of Highland Estates (Map ID 15), a market-rate and Tax Credit community in Rome, stated that there is a great need for affordable housing in the area. Ms. Lance stated that she receives at least five inquiries each day from residents looking for a place to rent. Ms. Lance explained that she could fill another large apartment community in no time at all because the need is so great. Floyd County is not the only county in dire need, but the entire area and surrounding counties are in just as bad shape housing wise.
- Cheyene Broome, Property Manager at Burrell Square/Etowah Bend Apartments/McCall Place (Map IDs 5, 9 and 20, respectively), Tax Credit properties within the Site PMA, stated that there is a need for affordable housing in Rome. She noted that there is not much affordable housing in decent neighborhoods or with well-maintained buildings in good condition. Additionally, Ms. Broome stated that many of the Tax Credit properties are converting over to market-rate properties leaving a lack of available units for low-income tenants. She specifically talked about that there were a lot of new apartment buildings being built, but not many were slotted for affordable housing (Tax Credit or subsidized), with higher rents. However, lower income wages, including fixed income wages of seniors, were not keeping up.
- Tampa Strickland, Section 8 Housing Choice Voucher Coordinator for Northwest Georgia Housing Authority, stated that there is a need for additional affordable housing for families in the area. Ms. Strickland stated they have vouchers to give out to residents in the area, but there is not enough housing to place the voucher holders in.

## Section K – Conclusions & Recommendations

Based on the findings reported in our market study, it is our opinion that a market will continue to exist for the 184-unit Ashland Park Apartments post renovations utilizing financing from the Low-Income Housing Tax Credit (LIHTC) program, assuming it is renovated as detailed in this report. Changes in the project's rents, amenities or renovation completion date may alter these findings.

The Rome rental housing market is performing at a very strong occupancy rate of 98.6%. In fact, all affordable rental communities surveyed are 100.0% occupied, many of which maintain a waiting list (including the subject project), illustrating that pent-up demand exists for additional affordable rental housing within the market. The subject development will continue to accommodate a portion of this unmet demand.

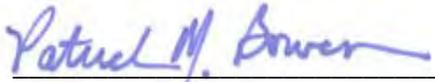
While the proposed subject rents will be the highest LIHTC rents targeting similar income levels within the market, its larger unit sizes and superior amenities package will enable it to charge higher rents within the Rome Site PMA. This is further supported by the fact that all LIHTC developments within the market are 100.0% occupied and maintain a waiting list, demonstrating that these projects could likely charge higher rents without having an adverse impact on their occupancy levels. Nonetheless, it should be reiterated that 38.6%, or 71, of the subject units will continue to offer a subsidy, requiring tenants to pay up to 30% of their gross adjusted income towards housing costs. Additionally, 61 of the subject units are occupied by Housing Choice Voucher holders. As such, the subject project will continue to represent a substantial value to low-income renters within the market. Only 52 of the subject units will require tenants to pay the quoted rents, which are not expected to be difficult lease. This is especially true, considering the depth of demographic support that exists in the market for such units, which represent a capture rate of 5.3%.

Assuming the subject project operates without a subsidy, the overall required capture rate for the subject development is 10.4%. This is below GDCA's capture rate threshold of 30% for developments located within urban markets and is considered low and achievable. This demonstrates that a deep base of potential income-appropriate renter household support exists for the subject project within the Rome Site PMA.

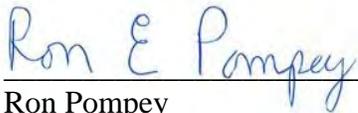
Based on the preceding analysis and facts contained within this report, we believe the subject development will continue to be marketable within the Rome Site PMA, as proposed. We do not have any recommendations or modifications to the subject development at this time.

## Section L - Signed Statement

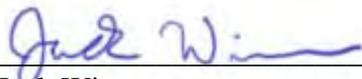
I affirm that I have made a physical inspection of the market area and the subject property and that information has been used in the full study regarding the need and demand for new rental units. To the best of my knowledge, the market can support the demand shown in the study. I understand that any misrepresentation of this statement may result in the denial of further participation in the Georgia Department of Community Affairs (GDCA) rental housing programs. I also affirm that I have no interest in the project or any relationship with the ownership entity and my compensation is not contingent on this project being funded. This report was written in accordance with my understanding of the GDCA market study manual and GDCA Qualified Action Plan.



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Date: June 25, 2019

## Section M – Market Study Representation

The Georgia Department of Community Affairs (GDCA) may rely on the representation made in the market study and that the market study is assignable to other lenders that are parties to the GDCA loan transaction.

## Section N - Qualifications

### The Company

Bowen National Research employs an expert staff to ensure that each market study is of the utmost quality. Each staff member has hands-on experience evaluating sites and comparable properties, analyzing market characteristics and trends, and providing realistic recommendations and conclusions. The Bowen National Research staff has the expertise to provide the answers for your development.

### Company Leadership

**Patrick Bowen** is the President of Bowen National Research. He has prepared and supervised thousands of market feasibility studies for all types of real estate products, including affordable family and senior housing, multifamily market-rate housing and student housing, since 1996. He has also prepared various studies for submittal as part of HUD 221(d)(3) & (4), HUD 202 developments and applications for housing for Native Americans. He has also conducted studies and provided advice to city, county and state development entities as it relates to residential development, including affordable and market rate housing, for both rental and for-sale housing. Mr. Bowen has worked closely with many state and federal housing agencies to assist them with their market study guidelines. Mr. Bowen has his bachelor's degree in legal administration (with emphasis on business and law) from the University of West Florida.

**Desireé Johnson** is the Director of Operations for Bowen National Research. Ms. Johnson is responsible for all client relations, the procurement of work contracts, and the overall supervision and day-to-day operations of the company. She has been involved in the real estate market research industry since 2006. Ms. Johnson has an Associate of Applied Science in Office Administration from Columbus State Community College.

### Market Analysts

**Christopher T. Bunch**, Market Analyst has over ten years of professional experience in real estate, including five years of experience in the real estate market research field. Mr. Bunch is responsible for preparing market feasibility studies for a variety of clients. Mr. Bunch earned a bachelor's degree in Geography with a concentration in Urban and Regional Planning from Ohio University in Athens, Ohio.

**Jeff Peters**, Market Analyst, has conducted on-site inspection and analysis for rental properties throughout the country since 2014. He is familiar with multiple types of rental housing programs, the day-to-day interaction with property managers and leasing agents and the collection of pertinent property details. Mr. Peters graduated from The Ohio State University with a Bachelor of Arts in Economics.

**Lisa Goff**, Market Analyst, has conducted site-specific analyses in both rural and urban markets throughout the country. She is also experienced in the day-to-day operation and financing of Low-Income Housing Tax Credit and subsidized properties, which gives her a unique understanding of the impact of housing development on current market conditions.

**Gregory Piduch**, Market Analyst, has conducted site-specific analyses in both metro and rural areas throughout the country. He is familiar with multiple types of rental housing programs, the day-to-day interaction with property managers and leasing agents and the collection of pertinent property details. Mr. Piduch holds a Bachelor of Arts in Communication and Rhetoric from the University of Albany, State University of New York and a Master of Professional Studies in Sports Industry Management from Georgetown University.

**Craig Rupert**, Market Analyst, has conducted market analysis in both urban and rural markets throughout the United States since 2010. Mr. Rupert is experienced in the evaluation of multiple types of housing programs, including market-rate, Tax Credit and various government subsidies and uses this knowledge and research to provide both qualitative and quantitative analysis. Mr. Rupert has a degree in Hospitality Management from Youngstown State University.

**Jack Wiseman**, Market Analyst, has conducted extensive market research in over 200 markets throughout the United States since 2007. He provides thorough evaluation of site attributes, area competitors, market trends, economic characteristics and a wide range of issues impacting the viability of real estate development. He has evaluated market conditions for a variety of real estate alternatives, including affordable and market-rate apartments, retail and office establishments, student housing, and a variety of senior residential alternatives. Mr. Wiseman has a Bachelor of Arts degree in Economics from Miami University.

**Tammy Whited**, Market Analyst, has conducted site-specific analyses in both rural and urban markets throughout the country. She is also experienced in the day-to-day operation and financing of Low-Income Housing Tax Credit and subsidized properties, which gives her a unique understanding of the impact of housing development on current market conditions.

**Zachary Seaman**, Market Analyst, has experience in the property management industry and has managed a variety of rental housing types. He has the ability to analyze market and economic trends and conditions, as well as to assess a proposed site's ability to perform successfully in the market.

**Ron Pompey**, Market Analyst, has surveyed both urban and rural markets throughout the country. He is trained to understand the nuances of various rental housing programs and their construction and is experienced in the collection of rental housing data from leasing agents, property managers, and other housing experts within the market. Mr. Pompey has a Bachelor of Science in Electrical Engineering from the University of Florida.

**Nathan Stelts**, Market Analyst, is experienced in the assessment of housing operating under various programs throughout the country, as well as other development alternatives. He is also experienced in evaluating projects in the development pipeline and economic trends. Mr. Stelts has a Bachelor of Science in Business Administration from Bowling Green State University.

### **Research Staff**

Bowen National Research employs a staff of in-house researchers who are experienced in the surveying and evaluation of all rental and for-sale housing types, as well as in conducting interviews and surveys with city officials, economic development offices, chambers of commerce, housing authorities and residents.

**Stephanie Viren** is the Research and Travel Coordinator at Bowen National Research. Ms. Viren focuses on collecting detailed data concerning housing conditions in various markets throughout the United States. Ms. Viren has extensive interviewing skills and experience and also possesses the expertise necessary to conduct surveys of diverse pools of respondents regarding population and housing trends, housing marketability, economic development and other socioeconomic issues relative to the housing industry. Ms. Viren's professional specialty is condominium and senior housing research. Ms. Viren earned a Bachelor of Arts in Business Administration from Heidelberg University.

**Kelly Wiseman**, Research Specialist Director, has significant experience in the evaluation and surveying of housing projects operating under a variety of programs. In addition, she has conducted numerous interviews with experts throughout the country, including economic development, planning, housing authorities and other stakeholders.

**June Davis**, Office Manager of Bowen National Research, has been in the market feasibility research industry since 1988. Ms. Davis has overseen production on over 20,000 market studies for projects throughout the United States.

ADDENDUM A:

FIELD SURVEY OF  
CONVENTIONAL RENTALS

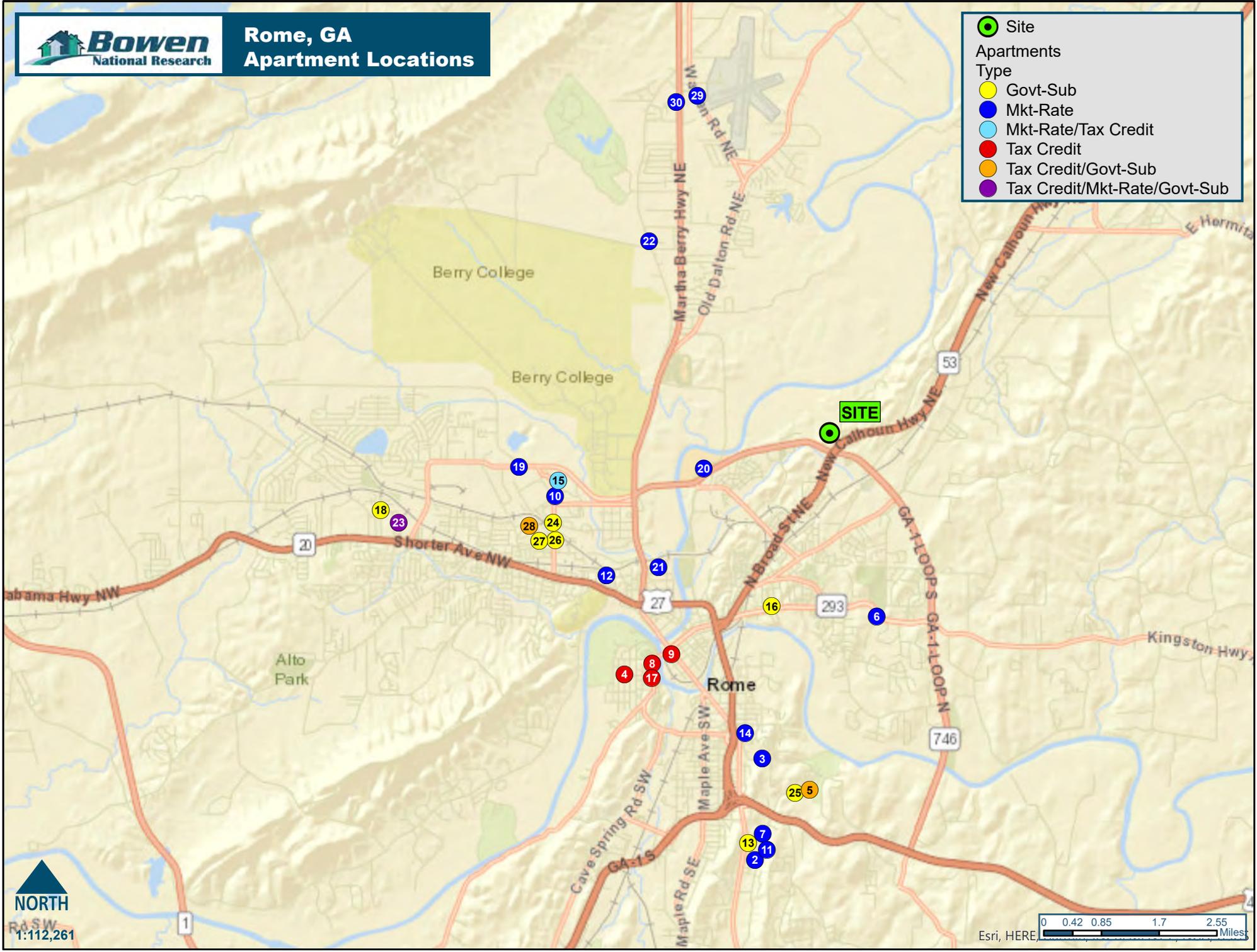


# Rome, GA Apartment Locations

**Site**  
●

**Apartments Type**

- Govt-Sub
- Mkt-Rate
- Mkt-Rate/Tax Credit
- Tax Credit
- Tax Credit/Govt-Sub
- Tax Credit/Mkt-Rate/Govt-Sub



**NORTH**  
1:112,261

Esri, HERE 0 0.42 0.85 1.7 2.55 Miles

Map ID	Property	Prop Type	Quality Rating	Year Built	Total Units	Vacant	Occ. Rate	Distance To Site*
1	Ashland Park Apts.	TGS	B	2003	183	0	100.0%	-
2	Arbor Terrace	MRR	B-	1976	99	0	100.0%	6.2
3	Ashton Ridge Apts.	MRR	B	1998	88	0	100.0%	5.1
4	Burrell Square	TAX	B+	2018	34	0	100.0%	4.4
5	Callier Forest Apts.	TGS	B-	1981	130	0	100.0%	7.8
6	Claridge Gate Apts.	MRR	B+	2010	36	0	100.0%	3.6
7	Eastland Court	MRR	B+	2007	116	0	100.0%	6.0
8	Etowah Bend	TAX	B+	2017	23	0	100.0%	3.9
9	Greystone Apts.	TAX	B	1902	70	0	100.0%	3.6
10	Grove at Six Hundred	MRR	B	1972	104	0	100.0%	4.4
11	Guest House Apts.	MRR	B	1987	75	2	97.3%	6.1
12	Hamilton Ridge Apts.	MRR	B+	2003	48	0	100.0%	4.5
13	Heatherwood Apts.	GSS	C+	1983	68	0	100.0%	6.1
14	Highland Apts.	MRR	B-	1993	12	0	100.0%	4.5
15	Highland Estates	MRT	B+	2016	84	0	100.0%	4.2
16	Joe Wright Village I	GSS	A	2017	14	0	100.0%	2.9
17	McCall Place	TAX	B+	2017	27	0	100.0%	4.1
18	Pine Ridge Apts.	GSS	B	2009	30	0	100.0%	7.3
19	Redmond Chase	MRR	B-	1970	149	28	81.2%	4.7
20	Riverpoint	MRR	A	2018	124	0	100.0%	2.1
21	Riverwood Park	MRR	B	1997	90	0	100.0%	4.0
22	Summerstone	MRR	B+	2002	32	0	100.0%	5.2
23	Three Rivers Garden Apts.	TMG	B	1973	119	0	100.0%	7.0
24	Village Green Apts.	GSS	B+	2012	10	0	100.0%	4.8
25	Villas	GSS	C+	1996	39	0	100.0%	8.0
26	Willingham at Division	GSS	B+	2009	27	0	100.0%	4.8
27	Willingham Village (A)	GSS	B-	1972	76	0	100.0%	4.9
28	Willingham Village I (B)	TGS	B-	1972	96	0	100.0%	5.1
29	Willow Way Apts.	MRR	C+	1973	65	0	100.0%	6.9
30	Woodbridge Apts.	MRR	B+	2009	28	0	100.0%	6.8

\*Drive distance in miles

 Comparable Property	 (MIG) Market-Rate, Income Restricted (not LIHTC) & Govt Subsidized	 (TIG) Tax Credit, Income Restricted (not LIHTC) & Govt Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Govt Subsidized	 (ING) Income Restricted (not LIHTC) & Govt Subsidized
 (MRT) Market-Rate & Tax Credit	 (TIN) Tax Credit & Income Restricted (not LIHTC)	 (GSS) Govt Subsidized
 (MRG) Market-Rate & Govt Subsidized	 (TMG) Tax Credit, Market-Rate & Govt Subsidized	 (ALL) Tax Credit, Market-Rate, Govt Subsidized & Income Restricted
 (MIN) Market-Rate & Income Restricted (not LIHTC)		

1	<b>Ashland Park Apts.</b> 10 Ashland Park Blvd. NE, Rome, GA 30161	Contact: Lakisha (In Person) Phone: (706) 252-4637	
	Total Units: 183 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 2003 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 24 HH; AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Tax Credit (112 units); HUD Section & Tax Credit (51 units); HUD Vash (20 units); HCV (61 units)		
2	<b>Arbor Terrace</b> 50 Chateau Dr., Rome, GA 30161	Contact: Kimberly (In Person) Phone: (706) 295-7020	
	Total Units: 99 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1976 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 23 HH; AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Does not accept HCV		
✓	3	<b>Ashton Ridge Apts.</b> 2522 Callier Springs Rd., Rome, GA 30161	Contact: Sherri (In Person) Phone: (706) 802-0017
	Total Units: 88 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 1998 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 2 HH; AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: HCV (12 units, no longer accepts); Former Tax Credit property		
✓	4	<b>Burrell Square</b> 425 Cherokee St., Rome, GA 30161	Contact: Cheryene (In Person) Phone: (706) 410-2764
	Total Units: 34 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2018 BR: 2, 3 Vacant Units: 0 Waitlist: 3 mos; AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Tax Credit; Accepts HCV		
5	<b>Callier Forest Apts.</b> 131 Dodd Blvd SE, Rome, GA 30161	Contact: Shay (In Person) Phone: (706) 291-2936	
	Total Units: 130 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1981 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 100 HH; AR Year: Target Population: Family Yr Renovated: 2003 Rent Special: Notes: Tax Credit; HUD Section 8; Does not accept HCV		

✓	Comparable Property		(MIG) Market-Rate, Income Restricted (not LIHTC) & Govt Subsidized		(TIG) Tax Credit, Income Restricted (not LIHTC) & Govt Subsidized
◆	Senior Restricted		(TAX) Tax Credit		(INR) Income Restricted (not LIHTC)
■	(MRR) Market-Rate		(TGS) Tax Credit & Govt Subsidized		(ING) Income Restricted (not LIHTC) & Govt Subsidized
■	(MRT) Market-Rate & Tax Credit		(TIN) Tax Credit & Income Restricted (not LIHTC)		(GSS) Govt Subsidized
■	(MRG) Market-Rate & Govt Subsidized		(TMG) Tax Credit, Market-Rate & Govt Subsidized		(ALL) Tax Credit, Market-Rate, Govt Subsidized & Income Restricted
■	(MIN) Market-Rate & Income Restricted (not LIHTC)				



<b>6</b>	<b>Claridge Gate Apts.</b> 3 Keown Rd., Rome, GA 30161	Contact: Kathy Phone: (706) 291-4321	(In Person)
		Total Units: 36 UC: 0 BR: 2, 3 Occupancy: 100.0% Vacant Units: 0 Stories: 2,3 Target Population: Family Rent Special: Notes: Does not accept HCV	Year Built: 2010 AR Year: Yr Renovated:



<b>7</b>	<b>Eastland Court</b> 40 Chateau Dr. SE, Rome, GA 30161	Contact: Dottie Phone: (706) 232-2300	(In Person)
		Total Units: 116 UC: 0 BR: 1, 2, 3 Occupancy: 100.0% Vacant Units: 0 Stories: 4 Target Population: Family Rent Special: Notes: Accepts HCV	Year Built: 2007 AR Year: Yr Renovated:



<b>8</b>	<b>Etowah Bend</b> 2 Etowah Terrace, Rome, GA 30161	Contact: Tonya Phone: (706) 410-2764	(In Person)
		Total Units: 23 UC: 0 BR: 1, 2, 3 Occupancy: 100.0% Vacant Units: 0 Stories: 3 Target Population: Family Rent Special: Notes: Tax Credit; Accepts HCV	Year Built: 2017 AR Year: Yr Renovated:



<b>9</b>	<b>Greystone Apts.</b> 90 E. 2nd Ave., Rome, GA 30161	Contact: Elaine Phone: (706) 232-5798	(In Person)
		Total Units: 70 UC: 0 BR: 0, 1 Occupancy: 100.0% Vacant Units: 0 Stories: 6 Target Population: Senior 62+ Rent Special: Notes: Tax Credit; HCV (40 units)	w/Elevator Year Built: 1902 AR Year: 1994 Yr Renovated:

<b>10</b>	<b>Grove at Six Hundred</b> 600 Redmond Rd. NW, Rome, GA 30165	Contact: Terry Phone: (706) 291-2154	(In Person)
		Total Units: 104 UC: 0 BR: 2, 3 Occupancy: 100.0% Vacant Units: 0 Stories: 2 Target Population: Family Rent Special: Notes: Does not accept HCV	Year Built: 1972 AR Year: Yr Renovated: 2018

Comparable Property	(MIG) Market-Rate, Income Restricted (not LIHTC) & Govt Subsidized	(TIG) Tax Credit, Income Restricted (not LIHTC) & Govt Subsidized
Senior Restricted	(TAX) Tax Credit	(INR) Income Restricted (not LIHTC)
(MRR) Market-Rate	(TGS) Tax Credit & Govt Subsidized	(ING) Income Restricted (not LIHTC) & Govt Subsidized
(MRT) Market-Rate & Tax Credit	(TIN) Tax Credit & Income Restricted (not LIHTC)	(GSS) Govt Subsidized
(MRG) Market-Rate & Govt Subsidized	(TMG) Tax Credit, Market-Rate & Govt Subsidized	(ALL) Tax Credit, Market-Rate, Govt Subsidized & Income Restricted
(MIN) Market-Rate & Income Restricted (not LIHTC)		

11	<b>Guest House Apts.</b> 48 Chateau Dr., Rome, GA 30161	Contact: Brittany (In Person) Phone: (706) 234-4872
	Total Units: 75 UC: 0 Occupancy: 97.3% Stories: 2 Year Built: 1987 BR: 1, 2 Vacant Units: 2 Waitlist: AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Does not accept HCV	
12	<b>Hamilton Ridge Apts.</b> 72 Hamilton Ave., Rome, GA 30165	Contact: Glenda (In Person) Phone: (706) 295-0192
	Total Units: 48 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 2003 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 3 HH; AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Does not accept HCV	
13	<b>Heatherwood Apts.</b> 42 Chateau Dr. SE, Rome, GA 30161	Contact: Rhonda (In Person) Phone: (706) 235-2881
	Total Units: 68 UC: 0 Occupancy: 100.0% Stories: 3 w/Elevator Year Built: 1983 BR: 1 Vacant Units: 0 Waitlist: 36 HH; AR Year: Target Population: Senior 62+ Yr Renovated: Rent Special: Notes: HUD Section 8	
14	<b>Highland Apts.</b> 610 E. 12th Ave., Rome, GA 30161	Contact: Glenda (In Person) Phone: (706) 291-9191
	Total Units: 12 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1993 BR: 2 Vacant Units: 0 Waitlist: AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Does not accept HCV	
15	<b>Highland Estates</b> 161 Woodrow Wilson Way NW, Rome, GA 30165	Contact: Vickie (In Person) Phone: (706) 378-2255
	Total Units: 84 UC: 0 Occupancy: 100.0% Stories: 1,3 w/Elevator Year Built: 2016 BR: 1, 2 Vacant Units: 0 Waitlist: AR Year: Target Population: Senior 55+ Yr Renovated: Rent Special: Notes: Market-Rate (5 units); Tax Credit (79 units); HCV (16 units)	

 Comparable Property	 (MIG) Market-Rate, Income Restricted (not LIHTC) & Govt Subsidized	 (TIG) Tax Credit, Income Restricted (not LIHTC) & Govt Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Govt Subsidized	 (ING) Income Restricted (not LIHTC) & Govt Subsidized
 (MRT) Market-Rate & Tax Credit	 (TIN) Tax Credit & Income Restricted (not LIHTC)	 (GSS) Govt Subsidized
 (MRG) Market-Rate & Govt Subsidized	 (TMG) Tax Credit, Market-Rate & Govt Subsidized	 (ALL) Tax Credit, Market-Rate, Govt Subsidized & Income Restricted
 (MIN) Market-Rate & Income Restricted (not LIHTC)		

<p>16</p> 	<p><b>Joe Wright Village I</b> 1451 Martin Luther King Jr. Blvd., Rome, GA 30161</p> <p>Total Units: 14 UC: 14 Occupancy: 100.0% Stories: 1 Year Built: 2017 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 12-24 mos; AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Public Housing; 14 additional units UC, expect completion Fall 2019</p>	<p>Contact: Nadia (In Person) Phone: (770) 684-6571</p>
<p>17</p> 	<p><b>McCall Place</b> 310 S. Broad St., Rome, GA 30161</p> <p>Total Units: 27 UC: 0 Occupancy: 100.0% Stories: 3 Year Built: 2017 BR: 1, 2, 3 Vacant Units: 0 Waitlist: 3 mos; AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Tax Credit; HCV (4 units); HOME Funds (All units)</p>	<p>Contact: Tonya (In Person) Phone: (706) 410-2764</p>
<p>18</p> 	<p><b>Pine Ridge Apts.</b> 64 Lyons Dr. SW, Rome, GA 30165</p> <p>Total Units: 30 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 2009 BR: 0 Vacant Units: 0 Waitlist: 6 mos; AR Year: Target Population: Special Needs, Homeless, Other Yr Renovated: Rent Special: Notes: HUD Section 8</p>	<p>Contact: Angela (In Person) Phone: (706) 235-0360</p>
<p>19</p> 	<p><b>Redmond Chase</b> 1349 Redmond Cir. NW, Rome, GA 30165</p> <p>Total Units: 149 UC: 0 Occupancy: 81.2% Stories: 2 Year Built: 1970 BR: 1, 2, 3 Vacant Units: 28 Waitlist: AR Year: 2019 Target Population: Family Yr Renovated: Rent Special: Notes: Does not accept HCV</p>	<p>Contact: Marie (In Person) Phone: (706) 622-9606</p>
<p>20</p> 	<p><b>Riverpoint</b> 24 Riverpoint PI NE, Rome, GA 30161</p> <p>Total Units: 124 UC: 0 Occupancy: 100.0% Stories: 4 w/Elevator Year Built: 2018 BR: 0, 1, 2, 3 Vacant Units: 0 Waitlist: 25 HH; AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Does not accept HCV</p>	<p>Contact: Sonnie (In Person) Phone: (706) 290-0020</p>

<p>✓ Comparable Property</p> <p>◆ Senior Restricted</p> <p>■ (MRR) Market-Rate</p> <p>■ (MRT) Market-Rate &amp; Tax Credit</p> <p>■ (MRG) Market-Rate &amp; Govt Subsidized</p> <p>■ (MIN) Market-Rate &amp; Income Restricted (not LIHTC)</p>	<p>■ (MIG) Market-Rate, Income Restricted (not LIHTC) &amp; Govt Subsidized</p> <p>■ (TAX) Tax Credit</p> <p>■ (TGS) Tax Credit &amp; Govt Subsidized</p> <p>■ (TIN) Tax Credit &amp; Income Restricted (not LIHTC)</p> <p>■ (TMG) Tax Credit, Market-Rate &amp; Govt Subsidized</p>	<p>■ (TIG) Tax Credit, Income Restricted (not LIHTC) &amp; Govt Subsidized</p> <p>■ (INR) Income Restricted (not LIHTC)</p> <p>■ (ING) Income Restricted (not LIHTC) &amp; Govt Subsidized</p> <p>■ (GSS) Govt Subsidized</p> <p>■ (ALL) Tax Credit, Market-Rate, Govt Subsidized &amp; Income Restricted</p>
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<b>21</b>	<b>Riverwood Park</b> 525 W. 13th St. NE, Rome, GA 30165	Contact: Valerie (In Person) Phone: (706) 235-7666
	Total Units: 90 UC: 0 Occupancy: 100.0% Stories: 2,3 Year Built: 1997 BR: 2, 3 Vacant Units: 0 Waitlist: AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: HCV (20 units); Former Tax Credit property	
<b>22</b>	<b>Summerstone</b> 1 Summerstone Dr. NW, Rome, GA 30165	Contact: Jennifer (In Person) Phone: (706) 234-9421
	Total Units: 32 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2002 BR: 2, 3 Vacant Units: 0 Waitlist: AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Does not accept HCV	
<b>23</b>	<b>Three Rivers Garden Apts.</b> 22 Tamassee Ln., Rome, GA 30161	Contact: Sundar (In Person) Phone: (706) 235-3355
	Total Units: 119 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 1973 BR: 1, 2, 3, 4 Vacant Units: 0 Waitlist: 6-12 mos; AR Year: Target Population: Family Yr Renovated: 2019 Rent Special: Notes: Market-Rate (5 units); HUD Section 8 & Tax Credit (114 units); HCV (2 units)	
<b>24</b>	<b>Village Green Apts.</b> 560 N. Division St., Rome, GA 30165	Contact: Bedie (In Person) Phone: (706) 291-3035
	Total Units: 10 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2012 BR: 2, 3 Vacant Units: 0 Waitlist: 315 HH; AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Public Housing	
<b>25</b>	<b>Villas</b> 205 Dodd Blvd., Rome, GA 30161	Contact: Patty (In Person) Phone: (706) 235-6881
	Total Units: 39 UC: 0 Occupancy: 100.0% Stories: 3 w/Elevator Year Built: 1996 BR: 1 Vacant Units: 0 Waitlist: 15 HH; AR Year: Target Population: Senior 62+ Yr Renovated: Rent Special: Notes: HUD Section 811 PRAC; 100% disabled; Does not accept HCV	

 Comparable Property	 (MIG) Market-Rate, Income Restricted (not LIHTC) & Govt Subsidized	 (TIG) Tax Credit, Income Restricted (not LIHTC) & Govt Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Govt Subsidized	 (ING) Income Restricted (not LIHTC) & Govt Subsidized
 (MRT) Market-Rate & Tax Credit	 (TIN) Tax Credit & Income Restricted (not LIHTC)	 (GSS) Govt Subsidized
 (MRG) Market-Rate & Govt Subsidized	 (TMG) Tax Credit, Market-Rate & Govt Subsidized	 (ALL) Tax Credit, Market-Rate, Govt Subsidized & Income Restricted
 (MIN) Market-Rate & Income Restricted (not LIHTC)		

<b>26</b>	<b>Willingham at Division</b> 560 N. Division St., Rome, GA 30165	Contact: Bedie (In Person) Phone: (706) 291-3035
	Total Units: 27 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2009 BR: 1, 2, 3, 4 Vacant Units: 0 Waitlist: 334 HH; AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Public Housing	
<b>27</b>	<b>Willingham Village (A)</b> 1 Brookwood Ave., Rome, GA 30161	Contact: Bedie (In Person) Phone: (706) 291-3035
	Total Units: 76 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 1972 BR: 1, 2, 3, 4, 5 Vacant Units: 0 Waitlist: 686 HH; AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Public Housing	
<b>28</b>	<b>Willingham Village I (B)</b> 5 Frost Dr., Rome, GA 30161	Contact: Shantay (In Person) Phone: (706) 844-1762
	Total Units: 96 UC: 0 Occupancy: 100.0% Stories: 1 Year Built: 1972 BR: 1, 2, 3, 4, 5 Vacant Units: 0 Waitlist: 12 mos; AR Year: Target Population: Family Yr Renovated: 2015 Rent Special: Notes: Tax Credit (78 units); PBV/PBRA & Tax Credit (18 units)	
<b>29</b>	<b>Willow Way Apts.</b> 640 Warren Rd. NE, Rome, GA 30165	Contact: Heather (In Person) Phone: (706) 235-4777
	Total Units: 65 UC: 0 Occupancy: 100.0% Stories: 1,2 Year Built: 1973 BR: 1, 2 Vacant Units: 0 Waitlist: 3 HH; AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Does not accept HCV	
<b>30</b>	<b>Woodbridge Apts.</b> 4469 Martha Berry Hwy, Rome, GA 30165	Contact: Kathy (In Person) Phone: (706) 291-4321
	Total Units: 28 UC: 0 Occupancy: 100.0% Stories: 2 Year Built: 2009 BR: 2, 3 Vacant Units: 0 Waitlist: AR Year: Target Population: Family Yr Renovated: Rent Special: Notes: Does not accept HCV	

 Comparable Property	 (MIG) Market-Rate, Income Restricted (not LIHTC) & Govt Subsidized	 (TIG) Tax Credit, Income Restricted (not LIHTC) & Govt Subsidized
 Senior Restricted	 (TAX) Tax Credit	 (INR) Income Restricted (not LIHTC)
 (MRR) Market-Rate	 (TGS) Tax Credit & Govt Subsidized	 (ING) Income Restricted (not LIHTC) & Govt Subsidized
 (MRT) Market-Rate & Tax Credit	 (TIN) Tax Credit & Income Restricted (not LIHTC)	 (GSS) Govt Subsidized
 (MRG) Market-Rate & Govt Subsidized	 (TMG) Tax Credit, Market-Rate & Govt Subsidized	 (ALL) Tax Credit, Market-Rate, Govt Subsidized & Income Restricted
 (MIN) Market-Rate & Income Restricted (not LIHTC)		

Source: Georgia Department of Community Affairs  
Effective: 01/2019

Monthly Dollar Allowances

		Garden						Townhome					
		0 BR	1 BR	2 BR	3 BR	4 BR	5 BR	0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
Heating	Natural Gas	8	12	14	18	24	28	9	13	16	20	26	29
	+Base Charge												
	Bottled Gas	28	43	51	66	86	101	33	45	58	73	83	93
	Electric	12	17	20	26	31	37	13	18	23	28	36	41
	Heat Pump	8	9	11	16	20	21	8	9	11	16	20	21
	Oil												
Cooking	Natural Gas	2	3	4	5	6	7	2	3	4	5	6	7
	Bottled Gas	8	13	15	18	23	28	8	13	15	18	23	28
	Electric	5	7	10	12	15	17	5	7	10	12	15	17
	Oil												
Other Electric	15	21	28	34	43	49	15	21	28	34	43	49	
	+Base Charge												
Air Conditioning	5	7	9	12	14	16	6	8	10	13	16	18	
Water Heating	Natural Gas	3	5	7	8	10	12	3	5	7	8	10	12
	Bottled Gas	13	18	25	30	35	45	13	18	25	30	35	45
	Electric	9	14	19	24	29	34	9	14	19	24	29	34
	Oil												
Water	18	21	24	30	35	38	18	21	24	30	35	38	
Sewer	18	22	26	32	39	42	18	22	26	32	39	42	
Trash Collection	15	15	15	15	15	15	15	15	15	15	15	15	
Internet*	20	20	20	20	20	20	20	20	20	20	20	20	
Cable*	20	20	20	20	20	20	20	20	20	20	20	20	
Alarm Monitoring*													

\* Estimated- not from source

ADDENDUM B:

COMPARABLE  
PROPERTY PROFILES

**3 Ashton Ridge Apts. 5.1 miles to site**



Address: 2522 Callier Springs Rd., Rome, GA 30161  
 Phone: (706) 802-0017 Contact: Sherri (In Person)  
 Property Type: Market Rate  
 Target Population: Family  
 Total Units: 88 Year Built: 1998  
 Vacant Units: 0 \*AR Year:  
 Occupancy: 100.0% Yr Renovated:  
 Turnover: Stories: 3  
 Waitlist: 2 HH;  
 Rent Special:

Ratings  
 Quality: B  
 Neighborhood: B  
 Access/Visibility: A/B



Notes: HCV (12 units, no longer accepts); Former Tax Credit property

**Features And Utilities**

Utility Schedule Provided by: Georgia Department of Community Affairs  
 Utility Type & Responsibility: Landlord pays Trash

Unit Amenities: Dishwasher; Disposal; Range; Refrigerator; Central AC; Balcony; Patio/Deck; Ceiling Fan; E-Call System; W/D Hookup Only; Window Treatments; Flooring (Carpet, Vinyl)

Property Amenities: Clubhouse; Laundry Room; On-Site Management; Recreation Areas (Playground); Extra Storage

Parking Type: Surface Lot

**Unit Configuration**

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	14	0	708	\$0.81	\$575	0%
2	2	G	37	0	927	\$0.77	\$715	0%
3	2	G	37	0	1,134	\$0.68	\$775	0%

\* Adaptive Reuse

**4 Burrell Square** 4.4 miles to site



Address: 425 Cherokee St., Rome, GA 30161  
 Phone: (706) 410-2764      Contact: Cheryene (In Person)  
 Property Type: Tax Credit  
 Target Population: Family  
 Total Units: 34      Year Built: 2018  
 Vacant Units: 0      \*AR Year:  
 Occupancy: 100.0%      Yr Renovated:  
 Turnover:      Stories: 2  
 Waitlist: 3 mos;  
 Rent Special:

Ratings  
 Quality: B+  
 Neighborhood: C  
 Access/Visibility: A/A

Notes: Tax Credit; Accepts HCV

**Features And Utilities**

Utility Schedule Provided by: Georgia Department of Community Affairs  
 Utility Type & Responsibility: Landlord pays Water, Sewer, Trash

Unit Amenities: Dishwasher; Disposal; Icemaker; Microwave; Range; Refrigerator; Central AC; Patio/Deck; Ceiling Fan; W/D Hookup Only; Window Treatments; Flooring (Carpet, Vinyl)

Property Amenities: Business Center (Computer, Copy, Fax); Activity-Craft Room; Concierge Services (Package Receiving); Laundry Room; On-Site Management; Recreation Areas (Fitness Center, Playground)

Parking Type: Surface Lot

**Unit Configuration**

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
2	2	G	2	0	1,112 - 1,383	\$0.42 - \$0.34	\$470	50%
2	2	G	15	0	1,112 - 1,383	\$0.52 - \$0.42	\$580	60%
3	2	G	2	0	1,485	\$0.35	\$525	50%
3	2	G	15	0	1,485	\$0.44	\$655	60%

\* Adaptive Reuse

**6 Claridge Gate Apts. 3.6 miles to site**



Address: 3 Keown Rd., Rome, GA 30161  
 Phone: (706) 291-4321      Contact: Kathy (In Person)  
 Property Type: Market Rate  
 Target Population: Family  
 Total Units: 36      Year Built: 2010  
 Vacant Units: 0      \*AR Year:  
 Occupancy: 100.0%      Yr Renovated:  
 Turnover:      Stories: 2,3  
 Waitlist:  
 Rent Special:

Ratings  
 Quality: B+  
 Neighborhood: B  
 Access/Visibility: B-/B

Notes: Does not accept HCV



**Features And Utilities**

Utility Schedule Provided by: Georgia Department of Community Affairs  
 Utility Type & Responsibility: Landlord pays Trash

Unit Amenities: Dishwasher; Range; Refrigerator; Central AC; Patio/Deck; Ceiling Fan; W/D Hookup Only; Window Treatments; Flooring (Carpet, Vinyl)

Property Amenities: Recreation Areas (Grill, Picnic Table); Gated Community

Parking Type: Detached Garage; Surface Lot

**Unit Configuration**

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
2	2	G	18	0	1,221	\$0.76	\$925	0%
3	2	G	18	0	1,377	\$0.80	\$1,100	0%

\* Adaptive Reuse

**7 Eastland Court** 6.0 miles to site



Address: 40 Chateau Dr. SE, Rome, GA 30161  
 Phone: (706) 232-2300      Contact: Dottie (In Person)  
 Property Type: Market Rate  
 Target Population: Family  
 Total Units: 116      Year Built: 2007  
 Vacant Units: 0      \*AR Year:  
 Occupancy: 100.0%      Yr Renovated:  
 Turnover:      Stories: 4  
 Waitlist:  
 Rent Special:

Ratings  
 Quality: B+  
 Neighborhood: B  
 Access/Visibility: B/C

Notes: Accepts HCV

**Features And Utilities**

Utility Schedule Provided by: Georgia Department of Community Affairs  
 Utility Type & Responsibility: Landlord pays Trash

Unit Amenities: Dishwasher; Disposal; Icemaker; Range; Refrigerator; Central AC; Balcony; Patio/Deck; Ceiling Fan; Controlled Access; W/D Hookup Only; Walk-In Closet; Window Treatments; Flooring (Carpet, Vinyl); High Ceilings; Crown Molding

Property Amenities: Clubhouse; Concierge Services (Dry Cleaning); Pavilion; On-Site Management; Recreation Areas (Fitness Center, Grill, Picnic Table, Outdoor Swimming Pool); Gated Community; Extra Storage

Parking Type: Detached Garage; Surface Lot

**Unit Configuration**

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	20	0	804	\$1.09	\$875	0%
1	1	G	14	0	919	\$1.14	\$1,050	0%
2	2	G	62	0	1,056	\$0.99 - \$1.04	\$1,050 - \$1,100	0%
3	2	G	20	0	1,516	\$0.84 - \$0.87	\$1,275 - \$1,325	0%

\* Adaptive Reuse

**8 Etowah Bend** 3.9 miles to site



Address: 2 Etowah Terrace, Rome, GA 30161  
 Phone: (706) 410-2764      Contact: Tonya (In Person)  
 Property Type: Tax Credit  
 Target Population: Family  
 Total Units: 23      Year Built: 2017  
 Vacant Units: 0      \*AR Year:  
 Occupancy: 100.0%      Yr Renovated:  
 Turnover:      Stories: 3  
 Waitlist: 3 mos;  
 Rent Special:

Ratings  
 Quality: B+  
 Neighborhood: B  
 Access/Visibility: B/A

Notes: Tax Credit; Accepts HCV



**Features And Utilities**

Utility Schedule Provided by: Georgia Department of Community Affairs  
 Utility Type & Responsibility: Landlord pays Water, Sewer, Trash

Unit Amenities: Dishwasher; Disposal; Icemaker; Microwave; Range; Refrigerator; Central AC; W/D Hookup Only; Window Treatments; Flooring (Carpet, Vinyl)

Property Amenities: Business Center (Computer, Copy); Concierge Services (Package Receiving); Laundry Room; Recreation Areas (Playground)

Parking Type: Surface Lot

**Unit Configuration**

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	8	0	725	\$0.67	\$486	60%
2	2	G	1	0	966	\$0.49	\$470	50%
2	2	G	11	0	966	\$0.60	\$580	60%
3	2	G	2	0	1,222	\$0.43	\$525	50%
3	2	G	1	0	1,222	\$0.54	\$655	60%

\* Adaptive Reuse

**12** Hamilton Ridge Apts. 4.5 miles to site



Address: 72 Hamilton Ave., Rome, GA 30165  
 Phone: (706) 295-0192      Contact: Glenda (In Person)  
 Property Type: Market Rate  
 Target Population: Family  
 Total Units: 48      Year Built: 2003  
 Vacant Units: 0      \*AR Year:  
 Occupancy: 100.0%      Yr Renovated:  
 Turnover:      Stories: 3  
 Waitlist: 3 HH;  
 Rent Special:

Ratings  
 Quality: B+  
 Neighborhood: B  
 Access/Visibility: B/C

Notes: Does not accept HCV



**Features And Utilities**

Utility Schedule Provided by: Georgia Department of Community Affairs  
 Utility Type & Responsibility: Landlord pays Sewer, Trash

Unit Amenities: Dishwasher; Disposal; Range; Refrigerator; Central AC; Patio/Deck; Ceiling Fan; W/D Hookup Only; Window Treatments; Flooring (Carpet)

Property Amenities: Recreation Areas (Picnic Table); Gated Community

Parking Type: Detached Garage; Surface Lot

**Unit Configuration**

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	12	0	642	\$1.01	\$650	0%
2	2	G	28	0	1,157	\$0.69	\$800	0%
3	2	G	8	0	1,425	\$0.67	\$950	0%

\* Adaptive Reuse

**17** McCall Place 4.1 miles to site



Address: 310 S. Broad St., Rome, GA 30161  
 Phone: (706) 410-2764      Contact: Tonya (In Person)  
 Property Type: Tax Credit  
 Target Population: Family  
 Total Units: 27      Year Built: 2017  
 Vacant Units: 0      \*AR Year:  
 Occupancy: 100.0%      Yr Renovated:  
 Turnover:      Stories: 3  
 Waitlist: 3 mos;  
 Rent Special:

Ratings  
 Quality: B+  
 Neighborhood: B  
 Access/Visibility: B/A

Notes: Tax Credit; HCV (4 units); HOME Funds (All units)



### Features And Utilities

Utility Schedule Provided by: Georgia Department of Community Affairs  
 Utility Type & Responsibility: Landlord pays Water, Sewer, Trash

Unit Amenities: Dishwasher; Disposal; Icemaker; Microwave; Range; Refrigerator; Central AC; Balcony; Patio/Deck; W/D Hookup Only; Window Treatments; Flooring (Carpet, Vinyl)

Property Amenities: Business Center (Computer, Copy); Concierge Services (Package Receiving); Laundry Room

Parking Type: Surface Lot

### Unit Configuration

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	13	0	725	\$0.52	\$374	50%
1	1	G	1	0	725	\$0.59	\$430	60%
2	2	G	1	0	925	\$0.51	\$470	50%
2	2	G	11	0	925	\$0.63	\$580	60%
3	2	G	1	0	1,115	\$0.59	\$655	60%

\* Adaptive Reuse

**20 Riverpoint** 2.1 miles to site



Address: 24 Riverpoint PI NE, Rome, GA 30161  
 Phone: (706) 290-0020      Contact: Sonnie (In Person)  
 Property Type: Market Rate  
 Target Population: Family  
 Total Units: 124      Year Built: 2018  
 Vacant Units: 0      \*AR Year:  
 Occupancy: 100.0%      Yr Renovated:  
 Turnover:      Stories: 4 (w/Elev)  
 Waitlist: 25 HH;  
 Rent Special:

Ratings  
 Quality: A  
 Neighborhood: B  
 Access/Visibility: B/A

Notes: Does not accept HCV

**Features And Utilities**

Utility Schedule Provided by: Georgia Department of Community Affairs  
 Utility Type & Responsibility: Landlord pays Water, Sewer, Trash

Unit Amenities: Dishwasher; Disposal; Range; Refrigerator; Central AC; Balcony; Patio/Deck; Ceiling Fan; W/D Hookup Only; Walk-In Closet; Window Treatments; Flooring (Hardwood); High Ceilings

Property Amenities: Business Center (Computer, Copy, Fax); Clubhouse, Conference Room, TV Lounge; Cafe; Gazebo; Elevator; On-Site Management; Dog Park; Recreation Areas (Firepit, Fitness Center, Hiking-Walking Trail, Outdoor Swimming Pool); Gated Community; Extra Storage; Water Feature

Parking Type: Detached Garage; Surface Lot

**Unit Configuration**

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
0	1	G	7	0	687	\$1.27	\$875	0%
1	1	G	32	0	687 - 811	\$1.42 - \$1.20	\$975	0%
2	2	G	55	0	1,191	\$0.92	\$1,100	0%
3	2	G	30	0	1,660	\$0.84	\$1,400	0%

\* Adaptive Reuse

**28** Willingham Village I (B) 5.1 miles to site



Address: 5 Frost Dr., Rome, GA 30161  
 Phone: (706) 844-1762      Contact: Shantay (In Person)  
 Property Type: Tax Credit, Government Subsidized  
 Target Population: Family  
 Total Units: 94      Year Built: 1972      Ratings  
 Vacant Units: 0      \*AR Year:      Quality: B-  
 Occupancy: 100.0%      Yr Renovated: 2015      Neighborhood: B-  
 Turnover:      Stories: 1      Access/Visibility: B/B  
 Waitlist: 12 mos;  
 Rent Special:

Notes: Tax Credit (78 units); PBV/PBRA & Tax Credit (18 units)

**Features And Utilities**

Utility Schedule Provided by: Georgia Department of Community Affairs

Utility Type & Responsibility: Landlord pays Water, Sewer, Trash

Unit Amenities: Dishwasher; Icemaker; Range; Refrigerator; Central AC; Patio/Deck; W/D Hookup Only; Window Treatments; Flooring (Ceramic Tile)

Property Amenities: Business Center (Computer, Copy); Activity-Craft Room; Cabana; On-Site Management; Recreation Areas (Media Room, Playground)

Parking Type: Surface Lot

**Unit Configuration**

Beds	Baths	Type	Units	Vacant	Sq Ft	\$ / Sq Ft	Collected Rent	AMHI
1	1	G	18	0	550	\$0.75	\$411	50%
1	1	G	18	0	550	\$0.82	\$449	60%
2	1	G	22	0	650	\$0.84	\$548	50%
2	1	G	23	0	650	\$0.90	\$585	60%
3	1 - 2	G	5	0	850	\$0.76	\$650	50%
3	1 - 2	G	6	0	850	\$0.79	\$673	60%
4	2	H	1	0	950	\$0.75	\$709	50%
4	2	H	0	0	950	\$0.78	\$737	60%
5	2	H	1	0	1,100	\$0.70	\$770	50%

\* Adaptive Reuse

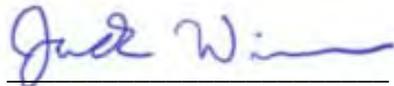
## Addendum C – NCHMA Member Certification & Checklist

This market study has been prepared by Bowen National Research, a member in good standing of the National Council of Housing Market Analysts (NCHMA). This study has been prepared in conformance with the standards adopted by NCHMA for the market analysts' industry. These standards include the *Standard Definitions of Key Terms Used in Market Studies for Housing Projects*, and *Model Content Standards for the Content of Market Studies for Housing Projects*. These Standards are designed to enhance the quality of market studies and to make them easier to prepare, understand, and use by market analysts and by the end users. These Standards are voluntary only, and no legal responsibility regarding their use is assumed by the National Council of Housing Market Analysts.

Bowen National Research is duly qualified and experienced in providing market analysis for housing. The company's principals participate in the National Council of Housing Market Analysts (NCHMA) educational and information sharing programs to maintain the highest professional standards and state-of-the-art knowledge. Bowen National Research is an independent market analyst. No principal or employee of Bowen National Research has any financial interest whatsoever in the development for which this analysis has been undertaken.



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Note: Information on the National Council of Housing Market Analysts may be obtained by calling 202-939-1750, or by visiting <http://www.housingonline.com>.

## Market Study Index

### A. INTRODUCTION

Members of the National Council of Housing Market Analysts provide a checklist referencing all components of their market study. This checklist is intended to assist readers on the location content of issues relevant to the evaluation and analysis of market studies.

### B. DESCRIPTION AND PROCEDURE FOR COMPLETING

The following components have been addressed in this market study. The section number of each component is noted below. Each component is fully discussed in that section. In cases where the item is not relevant, the author has indicated 'N/A' or not applicable. Where a conflict with or variation from client standards or client requirements exists, the author has indicated a 'VAR' (variation) with a comment explaining the conflict.

### C. CHECKLIST

		Section (s)
<b>Executive Summary</b>		
1.	Executive Summary	A
<b>Project Description</b>		
2.	Proposed number of bedrooms and baths proposed, income limitations, proposed rents and utility allowances	B
3.	Utilities (and utility sources) included in rent	B
4.	Project design description	B
5.	Unit and project amenities; parking	B
6.	Public programs included	B
7.	Target population description	B
8.	Date of construction/preliminary completion	B
9.	If rehabilitation, existing unit breakdown and rents	B
10.	Reference to review/status of project plans	N/A
<b>Location and Market Area</b>		
11.	Market area/secondary market area description	D
12.	Concise description of the site and adjacent parcels	C
13.	Description of site characteristics	C
14.	Site photos/maps	C
15.	Map of community services	C
16.	Visibility and accessibility evaluation	C
17.	Crime Information	C

**CHECKLIST (Continued)**

		Section (s)
<b>Employment and Economy</b>		
18.	Employment by industry	F
19.	Historical unemployment rate	F
20.	Area major employers	F
21.	Five-year employment growth	F
22.	Typical wages by occupation	F
23.	Discussion of commuting patterns of area workers	F
<b>Demographic Characteristics</b>		
24.	Population and household estimates and projections	E
25.	Area building permits	H
26.	Distribution of income	E
27.	Households by tenure	E
<b>Competitive Environment</b>		
28.	Comparable property profiles	Addendum B
29.	Map of comparable properties	H
30.	Comparable property photographs	H
31.	Existing rental housing evaluation	H
32.	Comparable property discussion	H
33.	Area vacancy rates, including rates for Tax Credit and government-subsidized	H
34.	Comparison of subject property to comparable properties	H
35.	Availability of Housing Choice Vouchers	H
36.	Identification of waiting lists	H
37.	Description of overall rental market including share of market-rate and affordable properties	H
38.	List of existing LIHTC properties	H
39.	Discussion of future changes in housing stock	H
40.	Discussion of availability and cost of other affordable housing options including homeownership	H
41.	Tax Credit and other planned or under construction rental communities in market area	H
<b>Analysis/Conclusions</b>		
42.	Calculation and analysis of Capture Rate	G
43.	Calculation and analysis of Penetration Rate	N/A
44.	Evaluation of proposed rent levels	H & Addendum E
45.	Derivation of Achievable Market Rent and Market Advantage	Addendum E
46.	Derivation of Achievable Restricted Rent	N/A
47.	Precise statement of key conclusions	A
48.	Market strengths and weaknesses impacting project	A
49.	Recommendations and/or modification to project discussion	K
50.	Discussion of subject property's impact on existing housing	H
51.	Absorption projection with issues impacting performance	I
52.	Discussion of risks or other mitigating circumstances impacting project projection	A
53.	Interviews with area housing stakeholders	J

**CHECKLIST (Continued)**

<b>Other Requirements</b>		<b>Section (s)</b>
54.	Preparation date of report	Title Page
55.	Date of Field Work	Addendum A
56.	Certifications	L
57.	Statement of qualifications	N
58.	Sources of data not otherwise identified	Addendum D
59.	Utility allowance schedule	Addendum A

## **Addendum D – Methodologies, Disclaimers & Sources**

### **1. PURPOSE**

The purpose of this report is to evaluate the continued market feasibility of the Ashland Park Apartments property following renovations utilizing funding from the 4% Tax-Exempt Bond program in Rome, Georgia by Ashland Park Apartments Limited Partnership (owner).

This market feasibility analysis complies with the requirements established by the Georgia Department of Community Affairs (GDCA) and conforms to the standards adopted by the National Council of Housing Market Analysts (NCHMA). These standards include the accepted definitions of key terms used in market studies for affordable housing projects, and model content standards for the content of market studies for affordable housing projects. These standards are designed to enhance the quality of market studies and to make them easier to prepare, understand and use by market analysts and end users.

### **2. METHODOLOGIES**

Methodologies used by Bowen National Research include the following:

- The Primary Market Area (PMA) generated for the subject project is identified. The PMA is generally described as the smallest geographic area from which most of the support for the subject project originates. PMAs are not defined by a radius. The use of a radius is an ineffective approach because it does not consider mobility patterns, changes in the socioeconomic or demographic character of neighborhoods or physical landmarks that might impede development.

PMAs are established using a variety of factors, including, but not limited to:

- A detailed demographic and socioeconomic evaluation
- Interviews with area planners, realtors and other individuals who are familiar with area growth patterns
- A drive-time analysis for the site
- Personal observations of the field analyst
- A field survey of modern apartment developments is conducted. The intent of the field survey is twofold. First, the field survey is used to measure the overall strength of the apartment market. This is accomplished by an evaluation of the unit mix, vacancies, rent levels and overall quality of product. The second purpose of the field survey is to establish those projects that are most likely directly comparable to the subject property.

- Two types of directly comparable properties are identified through the field survey. They include other Section 42 LIHTC developments and market-rate developments that offer unit and project amenities similar to those of the subject development. An in-depth evaluation of these two property types provides an indication of the potential of the subject development.
- Economic and demographic characteristics of the area are evaluated. An economic evaluation includes an assessment of area employment composition, income growth (particularly among the target market), building statistics and area growth perceptions. The demographic evaluation uses the most recently issued Census information, as well as projections that determine what the characteristics of the market will be when the subject property renovations are complete and after it achieves a stabilized occupancy.
- Area building statistics and interviews with officials familiar with area development provide identification of the properties that might be planned or proposed for the area that will have an impact on the marketability of the subject development. Planned and proposed projects are always in different stages of development. As a result, it is important to establish the likelihood of construction, the timing of the project and its impact on the market and the subject development.
- An analysis of the subject project's market capture of income-appropriate renter households within the PMA is conducted. This analysis follows GDCA's methodology for calculating potential demand. The resulting capture rates are compared with acceptable market capture rates for similar types of projects to determine whether the subject development's capture rate is achievable.
- Achievable market rent for the subject development is determined. Using a Rent Comparability Grid, the features of the subject development are compared item by item to the most comparable properties in the market. Adjustments are made for each feature that differs from that of the subject development. These adjustments are then included with the collected rent resulting in an achievable market rent for a unit comparable to the subject unit. This analysis is done for each bedroom type offered at the site.

Please note that non-numbered items in this report are not required by GDCA; they have been included, however, based on Bowen National Research's opinion that it is necessary to consider these details to effectively address the continued market feasibility of the subject project.

### **3. REPORT LIMITATIONS**

The intent of this report is to collect and analyze significant levels of data to forecast the market success of the subject property within an agreed to time period. Bowen National Research relies on a variety of sources of data to generate this report. These data sources are not always verifiable; however, Bowen National Research makes a significant effort to assure accuracy. While this is not always possible, we believe our effort provides an acceptable standard margin of error. Bowen National Research is not responsible for errors or omissions in the data provided by other sources.

The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, unbiased professional analyses, opinions and conclusions. We have no present or prospective interest in the property that is the subject of this report and we have no personal interest or bias with respect to the parties involved. Our compensation is not contingent on an action or event (such as the approval of a loan) resulting from the analyses, opinions or conclusions in, or the use of, this study.

Any reproduction or duplication of this report without the expressed approval of Bowen National Research is strictly prohibited.

### **4. SOURCES**

Bowen National Research uses various sources to gather and confirm data used in each analysis. These sources, which are cited throughout this report, include the following:

- The 2000 and 2010 Census on Housing
- American Community Survey
- Urban Decision Group (UDG)
- ESRI
- Area Chamber of Commerce
- Georgia Department of Community Affairs (GDCA)
- U.S. Department of Labor
- U.S. Department of Commerce
- Management for each property included in the survey
- Local planning and building officials
- Local housing authority representatives

## Addendum E – Achievable Market Rent Analysis

### A. INTRODUCTION

We identified five market-rate properties within the Rome Site PMA that we consider comparable in terms of unit and project amenities to the subject development. These selected properties are used to derive market rent for a project with characteristics similar to the subject development and the subject property's market advantage. It is important to note that, for the purpose of this analysis, we only select market-rate properties. Market-rate properties are used to determine rents that can be achieved in the open market for the subject units without maximum income and rent restrictions.

The basis for the selection of these projects includes, but is not limited to, the following factors:

- Surrounding neighborhood characteristics
- Target market (seniors, families, disabled, etc.)
- Unit types offered (garden or townhouse, bedroom types, etc.)
- Building type (single-story, midrise, high-rise, etc.)
- Unit and project amenities offered
- Age and appearance of property

Since it is unlikely that any two properties are identical, we adjust the collected rent (the actual rent paid by tenants) of the selected properties according to whether or not they compare favorably with the subject development. Rents of projects that have additional or better features than the subject site are adjusted negatively, while projects with inferior or fewer features are adjusted positively. For example, if the subject project does not have a washer or dryer and a selected property does, then we lower the collected rent of the selected property by the estimated value of a washer and dryer to derive an *achievable market rent* for a project similar to the project.

The rent adjustments used in this analysis are based on various sources, including known charges for additional features within the Site PMA, estimates made by area property managers and realtors, quoted rental rates from furniture rental companies and Bowen National Research's prior experience in markets nationwide.

It is important to note that one or more of the selected properties may be more similar to the subject property than others. These properties are given more weight in terms of reaching the final achievable market rent determination. While monetary adjustments are made for various unit and project features, the final market rent determination is based upon the judgments of our market analysts.

The subject development and the five selected properties include the following:

Map I.D.	Project Name	Year Built/ Renovated	Total Units	Occ. Rate	Unit Mix (Occupancy Rate)			
					Studio	One-Br.	Two-Br.	Three-Br.
<b>Site</b>	<b>Ashland Park Apartments</b>	<b>2003 / 2021</b>	<b>184</b>	<b>100.0%</b>	-	<b>24</b> <b>(100.0%)</b>	<b>88</b> <b>(100.0%)</b>	<b>72</b> <b>(100.0%)</b>
3	Ashton Ridge Apts.	1998	88	100.0%	-	14 (100.0%)	37 (100.0%)	37 (100.0%)
6	Claridge Gate Apts.	2010	36	100.0%	-	-	18 (100.0%)	18 (100.0%)
7	Eastland Court	2007	116	100.0%	-	34 (100.0%)	62 (100.0%)	20 (100.0%)
12	Hamilton Ridge Apts.	2003	48	100.0%	-	12 (100.0%)	28 (100.0%)	8 (100.0%)
20	Riverpoint	2018	124	100.0%	7 (100.0%)	32 (100.0%)	55 (100.0%)	30 (100.0%)

Occ. – Occupancy

The five selected market-rate projects have a combined total of 412 units with an overall occupancy rate of 100.0%, a very strong rate for rental housing. This illustrates that these projects have been very well received within the market and will serve as accurate benchmarks with which to compare the subject project

The Rent Comparability Grids on the following pages show the collected rents for each of the selected properties and illustrate the adjustments made (as needed) for various features and location or neighborhood characteristics, as well as quality differences that exist among the selected properties and the proposed subject developments.

**Rent Comparability Grid**

Unit Type →

**ONE-BEDROOM**

<b>Subject</b>		<b>Comp #1</b>		<b>Comp #2</b>		<b>Comp #3</b>		<b>Comp #4</b>		<b>Comp #5</b>	
Ashland Park Apartments		Ashton Ridge Apts.		Claridge Gate Apts.		Eastland Court		Hamilton Ridge Apts.		Riverpoint	
10 Ashland Park Boulevard		2522 Callier Springs Rd.		3 Keown Rd.		40 Chateau Dr. SE		72 Hamilton Ave.		24 Riverpoint Pl NE	
Rome, GA		Rome, GA		Rome, GA		Rome, GA		Rome, GA		Rome, GA	
<b>A. Rents Charged</b>	<b>Data</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
1	\$ Last Rent / Restricted?	\$575		\$925		\$875		\$650		\$975	
2	Date Surveyed	06/17/2019		06/11/2019		06/25/2019		06/11/2019		06/12/2019	
3	Rent Concessions	None		None		None		None		None	
4	Occupancy for Unit Type	100%		100%		100%		100%		100%	
5	Effective Rent & Rent/ sq. ft	\$575	0.81	\$925	0.76	\$875	1.09	\$650	1.01	\$975	1.20
<b>B. Design, Location, Condition</b>	<b>Data</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
6	Structure / Stories	WU/3		WU/2,3		WU/4		WU/3		EE/4	
7	Yr. Built/Yr. Renovated	2003/2021	\$14	2010	\$2	2007	\$5	2003	\$9	2018	(\$6)
8	Condition/Street Appeal	G		G		G		G		E	(\$15)
9	Neighborhood	G		G		G		G		G	
10	Same Market?	Yes		Yes		Yes		Yes		Yes	
<b>C. Unit Equipment/ Amenities</b>	<b>Data</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
11	# Bedrooms	1		2	(\$50)	1		1		1	
12	# Baths	1		2	(\$30)	1		1		1	
13	Unit Interior Sq. Ft.	787	\$19	1221	(\$104)	804	(\$4)	642	\$35	811	(\$6)
14	Balcony/Patio	Y		Y		Y		Y		Y	
15	AC: Central/Wall	C		C		C		C		C	
16	Range/Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	Y/Y	\$5	N/Y	\$5	N/Y	\$5	N/Y	\$5	N/Y	\$5
18	Washer/Dryer	HU/L		HU	\$5	HU	\$5	HU	\$5	HU	\$5
19	Floor Coverings	C/T		C/V		C/V		C		W	
20	Window Coverings	Y		Y		Y		Y		Y	
21	Secured Entry	N		N		Y	(\$3)	N		N	
22	Garbage Disposal	Y		N	\$5	Y		Y		Y	
23	Ceiling Fans/Storage	Y/N		Y/N		Y/N		Y/N		Y/N	
<b>D Site Equipment/ Amenities</b>	<b>Data</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
24	Parking ( \$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y		N	\$5	Y		N	\$5	Y	
26	Security Features	Y	\$5	Y		Y		Y		Y	
27	Community Space	Y		N	\$5	Y		N	\$5	Y	
28	Pool/Recreation Areas	P	\$10	N	\$10	P/F	(\$5)	N	\$10	P/F/L/WT	(\$11)
29	Computer/Business Center	Y	\$3	N	\$3	N	\$3	N	\$3	Y	
30	Picnic Area	Y	\$3	Y		Y		Y		N	\$3
31	Playground	Y		N	\$3	N	\$3	N	\$3	N	\$3
32	Social Services	N		N		N		N		N	
<b>E. Utilities</b>	<b>Data</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
33	Heat (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/Sewer	Y/Y	\$43	N/N	\$43	N/N	\$43	N/Y	\$21	Y/Y	
39	Trash/Recycling	Y/N		Y/N		Y/N		Y/N		Y/N	
<b>F. Adjustments Recap</b>	<b>Pos</b>	<b>Neg</b>		<b>Pos</b>	<b>Neg</b>			<b>Pos</b>	<b>Neg</b>		
40	# Adjustments B to D	7		9	3			9		4	4
41	Sum Adjustments B to D	\$59		\$43	(\$184)			\$80		\$16	(\$38)
42	Sum Utility Adjustments	\$43		\$43				\$21			
		<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>
43	Net/ Gross Adjmts B to E	\$102	\$102	(\$98)	\$270	\$52	\$76	\$101	\$101	(\$22)	\$54
<b>G. Adjusted &amp; Market Rents</b>	<b>Adj. Rent</b>	<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>	
44	Adjusted Rent (5+ 43)	\$677		\$827		\$927		\$751		\$953	
45	Adj Rent/Last rent		118%		89%		106%		115%		98%
46	Estimated Market Rent	\$830		\$1.05		← Estimated Market Rent/ Sq. Ft					

**Rent Comparability Grid**

Unit Type →

**TWO-BEDROOM**

<b>Subject</b>		<b>Comp #1</b>		<b>Comp #2</b>		<b>Comp #3</b>		<b>Comp #4</b>		<b>Comp #5</b>	
Ashland Park Apartments		Ashton Ridge Apts.		Claridge Gate Apts.		Eastland Court		Hamilton Ridge Apts.		Riverpoint	
10 Ashland Park Boulevard		2522 Callier Springs Rd.		3 Keown Rd.		40 Chateau Dr. SE		72 Hamilton Ave.		24 Riverpoint Pl NE	
Rome, GA		Rome, GA		Rome, GA		Rome, GA		Rome, GA		Rome, GA	
<b>A. Rents Charged</b>	<b>Data</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
1	\$ Last Rent / Restricted?	\$715		\$925		\$1,050		\$800		\$1,100	
2	Date Surveyed	06/17/2019		06/11/2019		06/25/2019		06/11/2019		06/12/2019	
3	Rent Concessions	None		None		None		None		None	
4	Occupancy for Unit Type	100%		100%		100%		100%		100%	
5	Effective Rent & Rent/ sq. ft	\$715	0.77	\$925	0.76	\$1,050	0.99	\$800	0.69	\$1,100	0.92
<b>B. Design, Location, Condition</b>	<b>Data</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
6	Structure / Stories	WU/3		WU/2,3		WU/4		WU/3		EE/4	
7	Yr. Built/Yr. Renovated	2003/2021	\$14	2010	\$2	2007	\$5	2003	\$9	2018	(\$6)
8	Condition/Street Appeal	G		G		G		G		E	(\$15)
9	Neighborhood	G		G		G		G		G	
10	Same Market?	Yes		Yes		Yes		Yes		Yes	
<b>C. Unit Equipment/ Amenities</b>	<b>Data</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
11	# Bedrooms	2		2		2		2		2	
12	# Baths	2		2		2		2		2	
13	Unit Interior Sq. Ft.	1059	\$27	1221	(\$33)	1056	\$1	1157	(\$20)	1191	(\$27)
14	Balcony/Patio	Y		Y		Y		Y		Y	
15	AC: Central/Wall	C		C		C		C		C	
16	Range/Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	Y/Y	\$5	N/Y	\$5	N/Y	\$5	N/Y	\$5	N/Y	\$5
18	Washer/Dryer	HU/L		HU	\$5	HU	\$5	HU	\$5	HU	\$5
19	Floor Coverings	C/T		C/V		C/V		C		W	
20	Window Coverings	Y		Y		Y		Y		Y	
21	Secured Entry	N		N		Y	(\$3)	N		N	
22	Garbage Disposal	Y		N	\$5	Y		Y		Y	
23	Ceiling Fans/Storage	Y/N		Y/N		Y/N		Y/N		Y/N	
<b>D Site Equipment/ Amenities</b>	<b>Data</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
24	Parking ( \$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y		N	\$5	Y		N	\$5	Y	
26	Security Features	Y	\$5	Y		Y		Y		Y	
27	Community Space	Y		N	\$5	Y		N	\$5	Y	
28	Pool/Recreation Areas	P	\$10	N	\$10	P/F	(\$5)	N	\$10	P/F/L/WT	(\$11)
29	Computer/Business Center	Y	\$3	N	\$3	N	\$3	N	\$3	Y	
30	Picnic Area	Y	\$3	Y		Y		Y		N	\$3
31	Playground	Y		N	\$3	N	\$3	N	\$3	N	\$3
32	Social Services	N		N		N		N		N	
<b>E. Utilities</b>	<b>Data</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
33	Heat (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/Sewer	Y/Y	\$50	N/N	\$50	N/N	\$50	N/Y	\$24	Y/Y	
39	Trash/Recycling	Y/N		Y/N		Y/N		Y/N		Y/N	
<b>F. Adjustments Recap</b>	<b>Pos</b>	<b>Neg</b>		<b>Pos</b>	<b>Neg</b>			<b>Pos</b>	<b>Neg</b>		
40	# Adjustments B to D	7		9	1	6	2	8	1	4	4
41	Sum Adjustments B to D	\$67		\$43	(\$33)	\$22	(\$8)	\$45	(\$20)	\$16	(\$59)
42	Sum Utility Adjustments	\$50		\$50		\$50		\$24			
		<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>
43	Net/ Gross Adjmts B to E	\$117	\$117	\$60	\$126	\$64	\$80	\$49	\$89	(\$43)	\$75
<b>G. Adjusted &amp; Market Rents</b>	<b>Adj. Rent</b>	<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>	
44	Adjusted Rent (5+ 43)	\$832		\$985		\$1,114		\$849		\$1,057	
45	Adj Rent/Last rent		116%		106%		106%		106%		96%
46	Estimated Market Rent	\$965		\$0.91		← Estimated Market Rent/ Sq. Ft					

Rent Comparability Grid

Unit Type → **THREE-BEDROOM**

Subject		Comp #1		Comp #2		Comp #3		Comp #4		Comp #5	
Ashland Park Apartments		Ashton Ridge Apts.		Claridge Gate Apts.		Eastland Court		Hamilton Ridge Apts.		Riverpoint	
10 Ashland Park Boulevard		2522 Callier Springs Rd.		3 Keown Rd.		40 Chateau Dr. SE		72 Hamilton Ave.		24 Riverpoint Pl NE	
Rome, GA		Rome, GA		Rome, GA		Rome, GA		Rome, GA		Rome, GA	
A.	Rents Charged	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
1	\$ Last Rent / Restricted?	\$775		\$1,100		\$1,275		\$950		\$1,400	
2	Date Surveyed	06/17/2019		06/11/2019		06/25/2019		06/11/2019		06/12/2019	
3	Rent Concessions	None		None		None		None		None	
4	Occupancy for Unit Type	100%		100%		100%		100%		100%	
5	Effective Rent & Rent/ sq. ft	\$775	0.68	\$1,100	0.80	\$1,275	0.84	\$950	0.67	\$1,400	0.84
B.	Design, Location, Condition	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
6	Structure / Stories	WU/3		WU/2,3		WU/4		WU/3		EE/4	
7	Yr. Built/Yr. Renovated	2003/2021		1998	\$14	2010	\$2	2007	\$5	2003	\$9
8	Condition/Street Appeal	G		G		G		G		E	(\$15)
9	Neighborhood	G		G		G		G		G	
10	Same Market?	Yes		Yes		Yes		Yes		Yes	
C.	Unit Equipment/ Amenities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
11	# Bedrooms	3		3		3		3		3	
12	# Baths	2		2		2		2		2	
13	Unit Interior Sq. Ft.	1271		1134	\$26	1377	(\$20)	1516	(\$47)	1425	(\$30)
14	Balcony/Patio	Y		Y		Y		Y		Y	
15	AC: Central/Wall	C		C		C		C		C	
16	Range/Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	Y/Y		N/Y	\$5	N/Y	\$5	N/Y	\$5	N/Y	\$5
18	Washer/Dryer	HU/L		HU/L		HU	\$5	HU	\$5	HU	\$5
19	Floor Coverings	C/T		C/V		C/V		C		W	
20	Window Coverings	Y		Y		Y		Y		Y	
21	Secured Entry	N		N		Y	(\$3)	N		N	
22	Garbage Disposal	Y		Y		N	\$5	Y		Y	
23	Ceiling Fans/Storage	Y/N		Y/N		Y/N		Y/N		Y/N	
D.	Site Equipment/ Amenities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
24	Parking ( \$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y		Y		N	\$5	Y		N	\$5
26	Security Features	Y		N	\$5	Y		Y		Y	
27	Community Space	Y		Y		N	\$5	Y		N	\$5
28	Pool/Recreation Areas	P		N	\$10	N	\$10	P/F	(\$5)	N	\$10
29	Computer/Business Center	Y		N	\$3	N	\$3	N	\$3	N	\$3
30	Picnic Area	Y		N	\$3	Y		Y		N	\$3
31	Playground	Y		Y		N	\$3	N	\$3	N	\$3
32	Social Services	N		N		N		N		N	
E.	Utilities	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
33	Heat (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/Sewer	Y/Y		N/N	\$62	N/N	\$62	N/Y	\$30	Y/Y	
39	Trash/Recycling	Y/N		Y/N		Y/N		Y/N		Y/N	
F.	Adjustments Recap	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg	Pos	Neg
40	# Adjustments B to D	7		9	1	5	3	8	1	4	4
41	Sum Adjustments B to D	\$66		\$43	(\$20)	\$21	(\$55)	\$45	(\$30)	\$16	(\$107)
42	Sum Utility Adjustments	\$62		\$62		\$62		\$30			
		Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross
43	Net/ Gross Adjmts B to E	\$128	\$128	\$85	\$125	\$28	\$138	\$45	\$105	(\$91)	\$123
G.	Adjusted & Market Rents	Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent		Adj. Rent	
44	Adjusted Rent (5+ 43)	\$903		\$1,185		\$1,303		\$995		\$1,309	
45	Adj Rent/Last rent		117%		108%		102%		105%		93%
46	Estimated Market Rent	\$1,075	\$0.85	← Estimated Market Rent/ Sq. Ft							

Once all adjustments to collected rents were made, the adjusted rents for each comparable were used to derive an achievable market rent for each bedroom type. Each property was considered and weighed based upon its proximity to the subject site and its amenities and unit layout compared to the subject site.

Based on the preceding Rent Comparability Grids, it was determined that the present-day achievable market rents for units similar to the subject development are \$830 for a one-bedroom unit, \$965 for a two-bedroom unit and \$1,075 for a three-bedroom unit, which are illustrated as follows:

Bedroom Type	Proposed Collected Rent (AMHI)	Achievable Market Rent	Market Rent Advantage
One-Bedroom	\$495* (50%)	\$830	40.4%
	\$541-\$546 (60%)		34.2%-34.8%
Two-Bedroom	\$587* (50%)	\$965	39.2%
	\$649-\$652 (60%)		32.4%-32.7%
Three-Bedroom	\$669* (50%)	\$1,075	37.8%
	\$741-\$825* (60%)		23.3%-31.1%

\*Maximum allowable gross LIHTC rent minus the cost of tenant-paid utilities

The proposed collected rents represent market rent advantages ranging from 23.3% to 40.4%, depending on bedroom type and targeted income level. Typically, Tax Credit rents are set at or near 10% or more below achievable market rents to ensure that the project will have a sufficient flow of tenants. As such, the proposed rents should represent excellent values for the local market.

**B. RENT ADJUSTMENT EXPLANATIONS (RENT COMPARABILITY GRID)**

None of the selected properties offer the same amenities as the subject property. As a result, we have made adjustments to the collected rents to reflect the differences between the subject property and the selected properties. The following are explanations (preceded by the line reference number on the comparability grid table) for each rent adjustment made to each selected property.

1. Rents for each property are reported as collected rents. These are the actual rents paid by tenants and do not consider utilities paid by tenants. The rents reported are typical and do not consider rent concessions or special promotions.
  
7. Upon completion of renovations, the subject project will have an effective age of a project built in 2012. The selected properties were built between 1998 and 2018. As such, we have adjusted the rents at the selected properties by \$1 per year of age difference to reflect the age of these properties.

8. It is anticipated that the subject project will have an improved appearance, once renovations are complete. We have made adjustments for those properties that we consider to be of superior or inferior quality compared to the subject development.
11. We have made adjustments for the differences in the number of bedrooms offered at the selected market-rate projects due to the fact that not all of the selected properties offer one-bedroom units. A conservative adjustment of \$50 per bedroom was used to reflect this difference.
12. There is a variety of the number of bathrooms offered at each of the selected properties. We have made adjustments of \$30 per full bathroom to reflect the difference in the number of bathrooms offered at the site as compared with the comparable properties.
13. The adjustment for differences in square footage is based upon the average rent per square foot among the comparable properties. Since consumers do not value extra square footage on a dollar for dollar basis, we have used 25% of the average for this adjustment.
- 14.- 23. The subject project will offer a unit amenity package superior to those offered at the selected market-rate properties. We have made adjustments for features lacking at the selected properties, and in some cases, we have made adjustments for features the subject property does not offer.
- 24.-32. The project offers a comprehensive project amenities package. We have made monetary adjustments to reflect the difference between the subject project's and the selected properties' project amenities.
- 33.-39. We have made adjustments to reflect the differences in utility responsibility at each selected property. The utility adjustments were based on the local housing authority's utility cost estimates.