

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

LOCATED IN:
FLOYD COUNTY, GA

PREPARED FOR:
CHATEAU HILL APARTMENTS, LP

PREPARED BY:
KOONTZ and SALINGER
P.O. BOX 37523
RALEIGH, NC 27627-7523

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SECTION A
EXECUTIVE SUMMARY

1. Project Description:

- **Brief description of project location including address and/or position relative to the closest cross-street.**
- The proposed LIHTC-Family multi-family development will target the general population in Rome and Floyd County, Georgia. The subject site is located off Chateau Drive, just outside the city limits, approximately .5 miles south of US 441.
- **Construction and occupancy types.**
- The proposed new construction development project design comprises 25 duplex residential buildings. The development design provides for 106-parking spaces. The development will include a separate building to be used as a clubhouse, central laundry, and a manager’s office.
- The proposed *Occupancy Type* is for the General Population and is not age restricted.
- **Unit mix including bedrooms, bathrooms, square footage, income targeting rents, utility allowance.**

Project Mix

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

Project Rents:

The proposed development will not have any project based rental assistance. The proposed development will target 40% of the units at 50% or below of area median income (AMI), approximately 40% of the units at 60% AMI and approximately 20% of the units at 70% AMI. Rent includes trash removal; tenants are responsible for all other utilities.

PROPOSED PROJECT RENTS @ 50% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
1BR/1b	3	\$400	\$109	\$509
2BR/2b	15	\$470	\$135	\$605
3BR/2b	2	\$520	\$169	\$689

PROPOSED PROJECT RENTS @ 60% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
1BR/1b	2	\$500	\$109	\$609
2BR/2b	17	\$570	\$135	\$705
3BR/2b	2	\$620	\$169	\$789

PROPOSED PROJECT RENTS @ 70% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Estimate*	Gross Rent
1BR/1b	1	\$600	\$109	\$709
2BR/2b	6	\$660	\$135	\$795
3BR/2b	2	\$720	\$169	\$889

*Based upon GA-DCA North Region Utility Allowances

- ***Any additional subsidies available including project based rental assistance (PBRA).***
 - The proposed LIHTC development will not include any additional deep subsidy rental assistance, including PBRA. The proposed LIHTC development will accept deep subsidy Section 8 vouchers.
- ***Brief description of proposed amenities and how they compare to existing properties.***
 - Overall, the subject will be competitive to very competitive with all of the existing program assisted and market rate apartment properties in the market regarding the unit and the development amenity package. The proposed project will have a comprehensive range of modern unit and project amenities appropriate for the general population. The amenity package will enhance the competitive position of the project compared to others in the PMA. Note: See list of Unit and Development Amenities on page 18.

2. Site Description/Evaluation:

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

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

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

3. Market Area Definition:

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

The PMA is bounded as follows:

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

4. Community Demographic Data:

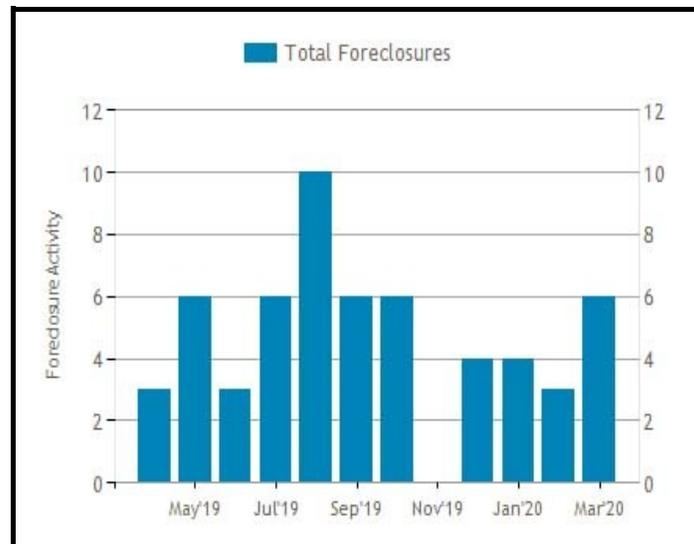
- **Current and projected household and population counts for the primary market area. For senior reports, data should be presented for both overall and senior households and populations/households.**

 - Total population and household gains over the next two years (2020-2022) are forecasted for the PMA, represented by a rate of change approximating +0.63% per year. The total population count for the PMA was 94,514 in 2020 with a projected increase to 95,705 by 2022.
 - The total household count for the PMA was 34,961 in 2020 with a projected increase to 35,387 by 2022. This represents an increase of +0.61% per year.
- **Households by tenure including any trends in rental rates.**

 - The 2020 to 2022 tenure forecast trend exhibited a modest increase in both owner-occupied and renter-occupied households within the PMA. The tenure trend (on a percentage basis) slightly favors renter households.
 - Based upon recent past rental trends a reasonable two year rent increase forecast, by bedroom type would be 2% to 5% per year within the subject PMA.
- **Households by income level.**

 - It is projected that in 2022, around **23%** of the renter-occupied households in the PMA will be in the subject's 50% AMI LIHTC target income group of \$17,450 to \$32,300.
 - It is projected that in 2022, around **26%** of the renter-occupied households in the PMA will be in the subject's 60% AMI LIHTC target income group of \$20,880 to \$38,760.
 - It is projected that in 2022, around **26.5%** of the renter-occupied households in the PMA will be in the subject's 70% AMI LIHTC target income group of \$24,310 to \$45,220.

- **Impact of foreclosed, abandoned and vacant, single and multi-family homes, and commercial properties in the PMA of the proposed development should be discussed.**
- The foreclosure problem is still very much evident Nationwide, Statewide, but to a lesser degree in Rome and the balance of Rome-Floyd County. According to data on www.realtytrac.com, in March 2020 there were 359,533 properties in the U.S. in some stage of foreclosure (default, auction or bank owned), and the number of new filings was 20% fewer than the same period in 2019. Data for Zip Code 30161 (which includes the site and immediate surrounding area) show only 19 houses in some stage of foreclosure, representing only 1 out of every 2,623 housing units. New filings in March 2020, were 40% fewer than the previous year. Current data on the number of houses in some stage of foreclosure for Floyd County as a whole were not available. Foreclosure trends for the past few months for Zip Code 30161 are shown below:



- In the site neighborhood and the surrounding area the relationship between the local area foreclosure market and existing LIHTC supply is not crystal clear. However, at the time of the survey, the existing LIHTC family properties located within and adjacent to PMA were on average 98% occupied, with all properties maintaining a waiting list.
- Analyst Note: While the economic situation in the US as a result of the COVID-19 pandemic may result in an increase in foreclosures, at this time, it is not possible to forecast the specific effect it will have on demand for LIHTC apartments in the near term. However, given the historic low foreclosure rates in the Rome area, it is reasonable to assume that foreclosures will have little effect on demand and occupancy in LIHTC properties.

5. Economic Data:

• ***Trends in employment for the county and/or region. Employment should be based on the number of jobs in the county (i.e., covered employment).***

- Covered (at place) employment in Floyd County has increased each year since 2012, and exhibits signs of a continuation of the trend in annual increase into 2019.
- The rate of employment loss between 2008 and 2010 was very significant at almost -15%, representing a net loss of -6,926 workers. The rate of employment gain between 2011 and 2017 was significant at approximately +1.03% per year. The 2017 to 2019 rate of gain remained positive, in particular when compared to the preceding period at +0.62%.

• ***Employment by sector for the county and/or region.***

- The top four employment sectors in the County are: manufacturing, trade, government and service. The 2020 forecast is for the healthcare sector to stabilize and the manufacturing sector to decrease.

• ***Unemployment trends for the county and/or region for the past 5 years.***

- Monthly unemployment rates in 2019 were much improved when compared to the 2009 to 2016 period. Monthly unemployment rates in 2019 were for the most part improving on a month to month basis, ranging between 3.2% and 5.1%.
- At present, the National forecast for the year end 2020 unemployment rate is uncertain.

• ***A brief discussion of any recent or planned major employment contractions or expansions.***

- Economic development news for Rome and Floyd County of significance prior to the COVID-19 epidemic include the following:
- In March 2020, Kerry Group announced plans to invest \$125 million in capital investment in Rome following acquisition of Southeastern Mills customized coating and seasoning division. The project will employ more than 400 people during the construction phase and more than 100 new full-time positions when the facility is fully operational in 2021.
- In October 2019, Ball Corporation announced a \$200 million expansion of the company's current Floyd County operations. The new plant will manufacture aluminum cups, and will create more than 180 jobs.

- A review of the WARN lists for 2019 and YTD 2020 showed only four notices, of which two were single-person firms in 2019. In April 2020, Kindred Specialty Hospital completed a downsizing that affected 78 employees; the Outback Restaurant closure in March 2020 affected 82 employees.
- **An overall conclusion regarding the stability of the county's overall economic environment. This conclusion should include an opinion if the current economic environment will negatively impact the demand for additional or renovated rental housing.**
- In mid-December 2019, the economic forecast by the University of Georgia Terry College of Business predicted fewer jobs would be created in Georgia during 2020. The state's economy was expected to continue to grow, but at a slower pace, with international trade tensions expected to be the main recession risk. Further, the forecast stated that "a stock market correction or policy mistake by the Federal Reserve could put the state at risk for a recession as well". However, the COVID-19 pandemic has meant that this forecast is no longer applicable for Georgia.
- By the end of the 1st Quarter of 2020, the effects of the COVID-19 pandemic were evident in the economy of the entire USA, with increased unemployment, temporary business closures and permanent closures in many areas of the country. COVID-19 has resulted in economic uncertainty, and absent development of an effective vaccine, all economists agree that there is no way to accurately predict when (or if) the local, state or national economy will fully recover.
- The economy appears to be most likely to decline through most of 2020, with some recovery possible in the 3rd Quarter continuing into the 4th Quarter and into 2021.
- Still, subject to how timely the COVID-19 pandemic is resolved it is still important to note that the Rome / Floyd County area economy has a large number of low to moderate wage workers employed in the service, trade, manufacturing, hospitality, and healthcare sectors. Given the very acceptable site location of the subject, with good proximity to employment nodes, the proposed subject development will likely attract potential renters from these sectors of the workforce who are in need of affordable housing and a reasonable commute to work.
- The proposed subject property net rents at 50%, 60% and 70% AMI are very marketable, and competitive with comparable market rate units in the PMA.
- In the opinion of the market analyst, a new LIHTC-Family development located within Rome should fare well. The existing LIHTC-family market is 94% occupied and all properties have a waiting list.

6. Project-Specific Affordability and Demand Analysis:

- **Number of renter households income qualified for the proposed development given retention of current tenants (rehab only), the proposed unit mix, income targeting, and rents (age qualified renter households for senior projects).**
 - Based on current estimates and projections, in 2022, some 5,038 renter households or roughly 37.5% of all renter households will be income eligible for the subject at the proposed LIHTC rent levels.
- **Overall estimate of demand based on DCA's demand methodology.**
 - The demand estimate for the proposed LIHTC-Family development is 3,079. The overall forecasted number of income qualified households for the proposed LIHTC-Family development taking into consideration like-kind competitive supply introduced into the market since 2018 is 3,015.
 - Capture Rates:

Proposed Project Capture Rate LIHTC Units (Overall)	1.7%
Proposed Project Capture Rate LIHTC Units @ 50% AMI	1.9%
Proposed Project Capture Rate LIHTC Units @ 60% AMI	2.0%
Proposed Project Capture Rate LIHTC Units @ 70% AMI	1.0%
Proposed Project Capture Rate 1BR Units	0.6%
Proposed Project Capture Rate 2BR Units	2.8%
Proposed Project Capture Rate 3BR Units	1.0%

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

7. Competitive Rental Analysis:

- **An analysis of the competitive properties in the PMA.**

- At the time of the survey, the overall vacancy rate of the surveyed LIHTC family properties was 5.8%. Approximately 93.5% of the vacant units were at one property (Ashland Park). This property is presently in the process of remodeling units.
- At the time of the survey, most of the LIHTC family properties were 95% to 100% occupied. All six properties reported to have a waiting list, ranging in size between 10 and 200-applicants.
- At the time of the survey, the overall estimated vacancy rate of the surveyed market rate properties was 1.1%.
- The typical occupancy rate reported for most of the surveyed properties is in the mid 90's to high 90's%.
- Four of the 10 market rate properties reported to have a waiting list, ranging in size between 4 and 25-applicants.

- **Number of properties.**

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

- **Rent bands for each bedroom type proposed.**

Bedroom type	Rent Band (Subject)	Rent Band (Market Rate)
1BR/1b	\$400-\$600	\$599 - \$1099
2BR/1b	Na	Na
2BR/2b	\$470-\$660	\$700 - \$1125
3BR/2b	\$520-\$720	\$800 - \$1300

- **Average Market rents.**

Bedroom type	Average Market Rent
1BR/1b	\$748 (adjusted = \$710)
2BR/1b	Na
2BR/2b	\$807 (adjusted = \$855)
3BR/2b	\$948 (adjusted = \$950)

8. Absorption/Stabilization Estimate:

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

AMI Target Group	Number of units Expected to be Leased*
50% AMI	20
60% AMI	21
70% AMI	9

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

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

9. Overall Conclusion:

- ***A narrative detailing the key conclusions of the report including the analyst's opinion regarding the potential for success of the proposed development.***
- Based upon the analysis and the conclusions of each of the report sections, it is recommended that the proposed application **proceed forward based on market findings, as presently configured.**
- Total population and household growth within the PMA is exhibited with annual growth rates approximating +0.63% per year for population growth and +0.64% for household growth over the forecast period.
- At the time of the market study, no readily discernable critical housing voids were noted within the PMA. In the area of affordable housing, present indicators such as waiting lists and demand forecasts suggests an on going need for additional affordable housing supply targeting the general population.
- The 1BR net rent advantage at 50% AMI is 44%. At 60% AMI the 1BR net rent advantage is 30%. At 70% AMI the 1BR net rent advantage is 15%.
- The 2BR net rent advantage at 50% AMI is 45%. At 60% AMI the 2BR net rent advantage is 33%. At 70% AMI the 2BR net rent advantage is 23%.
- The 3BR net rent advantage at 50% AMI is 45%. At 60% AMI the 2BR net rent advantage is 35%. At 70% AMI the 3BR net rent advantage is 24%.
- The overall project rent advantage for the proposed LIHTC-Family development is estimated at 36%.
- The subject will offer 1BR, 2BR and 3BR units. Based upon market findings and capture rate analysis, the proposed bedroom mix is considered to be appropriate. All household sizes will be targeted, from single person households to large family households. In the area of unit size, by bedroom type, the subject will offer very competitive unit sizes, by floor plan, in comparison with the existing market rate properties.
- The proposed LIHTC-Family development **will not negatively impact** the existing supply of LIHTC family program assisted properties located within the Chateau Hill PMA competitive environment in the short or long term.
- At the time of the survey, the existing LIHTC family properties in and adjacent to the PMA were on average 94% occupied and all six of the surveyed properties maintain a waiting list. The size of the waiting lists ranged between 10 and 200-applicants.

Summary Table				
Development Name: Chateau Hill Apartments			Total Number of Units: 50	
Location: Rome, GA (Floyd Co)			# LIHTC Units: 50	
PMA Boundary: North 6-10 miles; East 10 miles South 13 miles; West 15 miles			Farthest Boundary Distance to Subject: 15 miles	
Rental Housing Stock (found on pages 80 - 95)				
Type	# Properties	Total Units	Vacant Units	Avg Occupancy
All Rental Housing	16	1,343	39	97.1%
Market Rate Housing	10	825	9	98.9%
Assisted/Subsidized Housing Ex LIHTC	0	0	0	0.0%
LIHTC	6	518	30	94.2%
Stabilized Comps	12	1,059	37	96.5%
Properties in Lease Up	Na	Na	Na	Na

Subject Development					Average Market Rent			Highest Unadjusted Comp Rent	
Number Units	Number Bedrooms	# Baths	Size (SF)	Proposed Rent	Per Unit	Per SF	Adv (%)	Per Unit	Per SF
50% AMI									
3	1	1	857	\$400	\$710	\$1.03	44%	\$950	\$1.03
15	2	2	1200	\$470	\$855	\$.88	45%	\$1125	\$1.07
2	3	2	1354	\$520	\$950	\$.77	45%	\$1300	\$.86
60% AMI									
2	1	1	857	\$500	\$710	\$1.03	30%	\$950	\$1.03
17	2	2	1200	\$570	\$855	\$.88	33%	\$1125	\$1.07
2	3	2	1354	\$620	\$950	\$.77	35%	\$1300	\$.86
70% AMI									
1	1	1	857	\$600	\$710	\$1.03	15%	\$950	\$1.03
6	2	2	1200	\$660	\$855	\$.88	23%	\$1125	\$1.07
2	3	2	1354	\$720	\$950	\$.77	24%	\$1300	\$.86

Capture Rates (found on page 63)						
Targeted Population	50%	60%	70%	MR	Other	Overall
Capture Rate	1.9%	2.0%	1.0%			1.7%

MARKET STUDY FOLLOWS

SECTION B
PROPOSED PROJECT
DESCRIPTION

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

Scope of Work

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

Project Description:

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

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

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

Project Rents:

The proposed new construction development will not have any project based rental assistance, nor private rental assistance. The proposed development will target 40% of the units at 50% or below of area median income (AMI), approximately 40% of the units at 60% AMI and approximately 10% of the units at 70% AMI. Rent includes trash removal; tenants are responsible for all other utilities.

PROPOSED PROJECT RENTS @ 50% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
1BR/1b	3	\$400	\$109	\$509
2BR/2b	15	\$470	\$135	\$605
3BR/2b	2	\$520	\$169	\$689

*Based upon GA-DCA North Region Utility Allowances

PROPOSED PROJECT RENTS @ 60% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
1BR/1b	2	\$500	\$109	\$609
2BR/2b	17	\$570	\$135	\$705
3BR/2b	2	\$620	\$169	\$789

PROPOSED PROJECT RENTS @ 70% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Estimate*	Gross Rent
1BR/1b	1	\$600	\$109	\$709
2BR/2b	6	\$660	\$135	\$795
3BR/2b	2	\$720	\$169	\$889

*Based upon GA-DCA North Region Utility Allowances

Project Amenity Package

The proposed development will include the following amenity package:

Unit Amenities

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

Development Amenities

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

The projected first full year that the Chateau Hill Apartments will be placed in service as a new construction property, in mid to late 2022. Note: The 2020 GA QAP states that "owners of projects receiving credits in the 2020 round must place all buildings in the project in service by December 31, 2022".

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

Utility estimates are Georgia DCA utility allowances for the North Region, Semi-Detached. Effective date: January 1, 2020.

SECTION C
SITE EVALUATION

The field visit for the site and surrounding market area was conducted on May 31, 2020. The site inspector was Mr. Jerry M. Koontz (of the firm Koontz & Salinger).

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

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

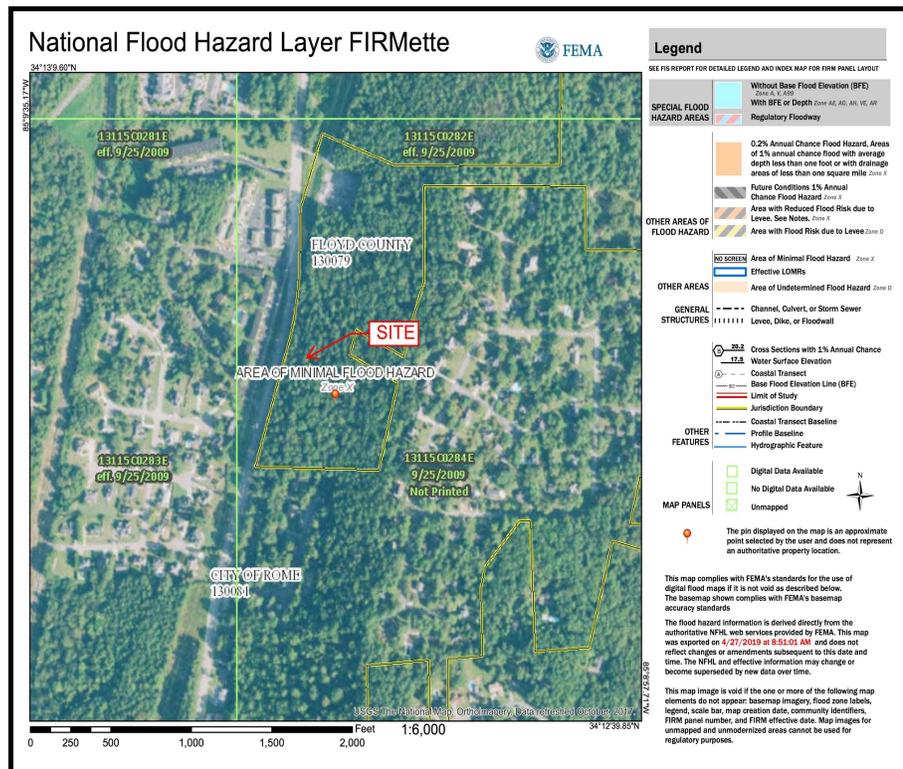
Street and highway accessibility are very good relative to the site. Ready access is available from the site to the following: major retail trade and service areas, employment opportunities, local health care providers and schools. All major facilities in the Chateau Hill PMA can be accessed within a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

Site Characteristics

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

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

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



Crime & Perceptions of Crime

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

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

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

Source: Georgia Bureau of Investigation, Uniform Crime Report

Neighborhood Description / Characteristics

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

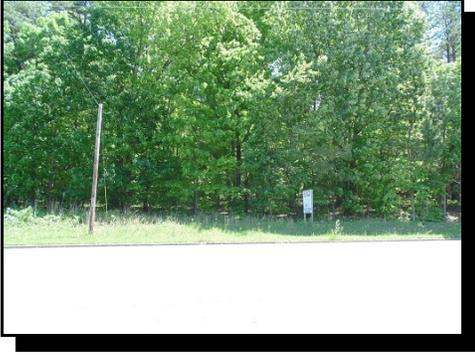
Directly north of the site is vacant land, followed by a small electric sub station.

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

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

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

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



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



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



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



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



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



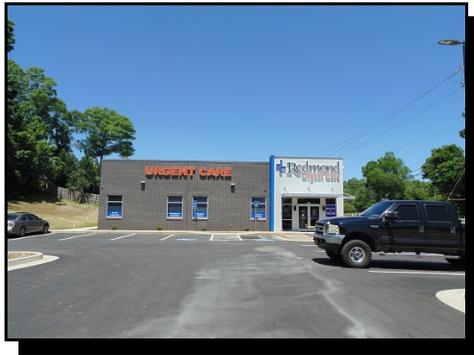
(6) Arbor Terrace Apts, across from site, off Chateau Dr.



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



(8) Power Station, north of site.



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



(10) Walmart Supercenter, 1.8 miles from site.

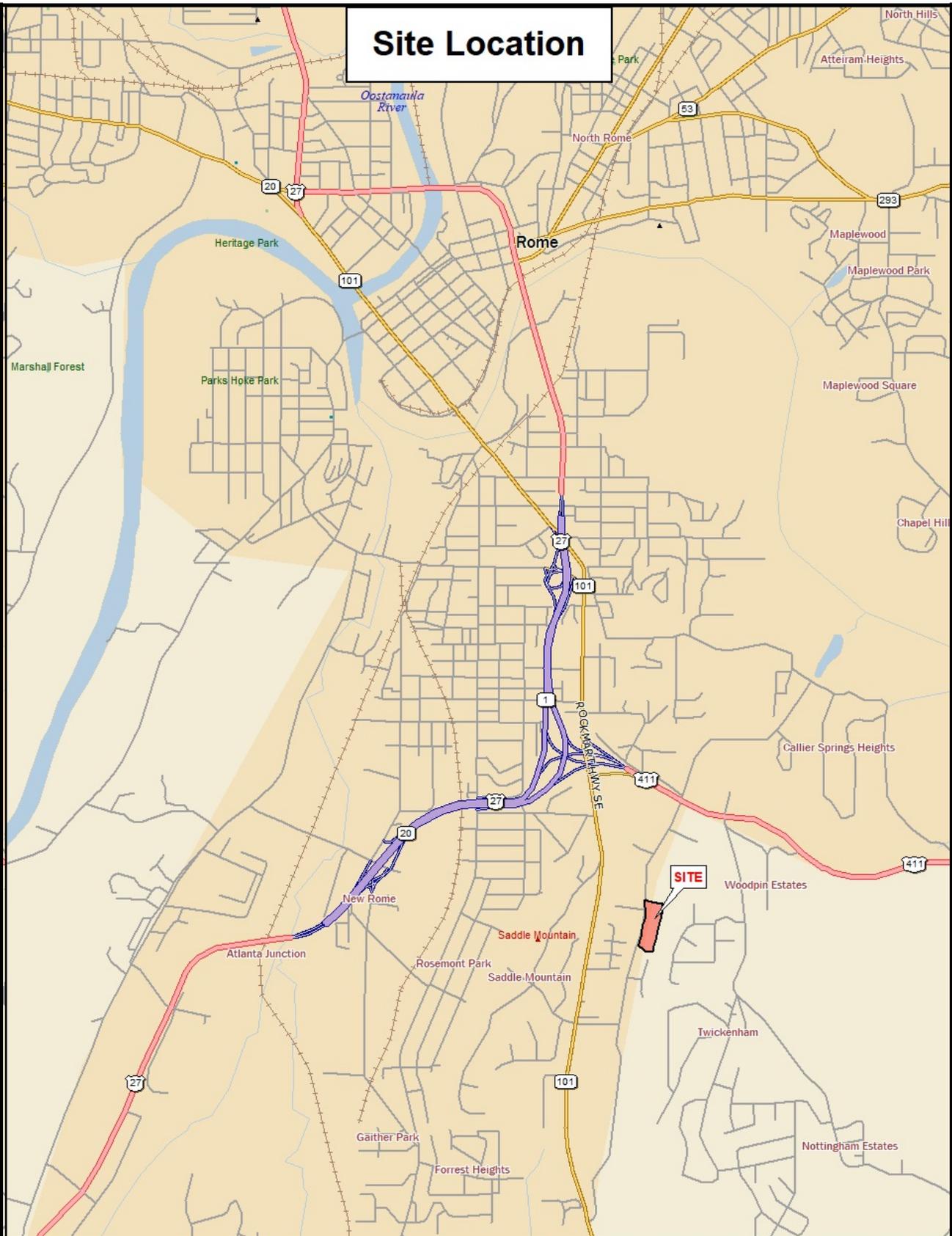


(11) CVS Pharmacy, 1.7 miles from site.



(12) Kroger Grocery, 2.7 miles from site.

Site Location



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MN (4.7° W)



Data Zoom 12-5

Access to Services

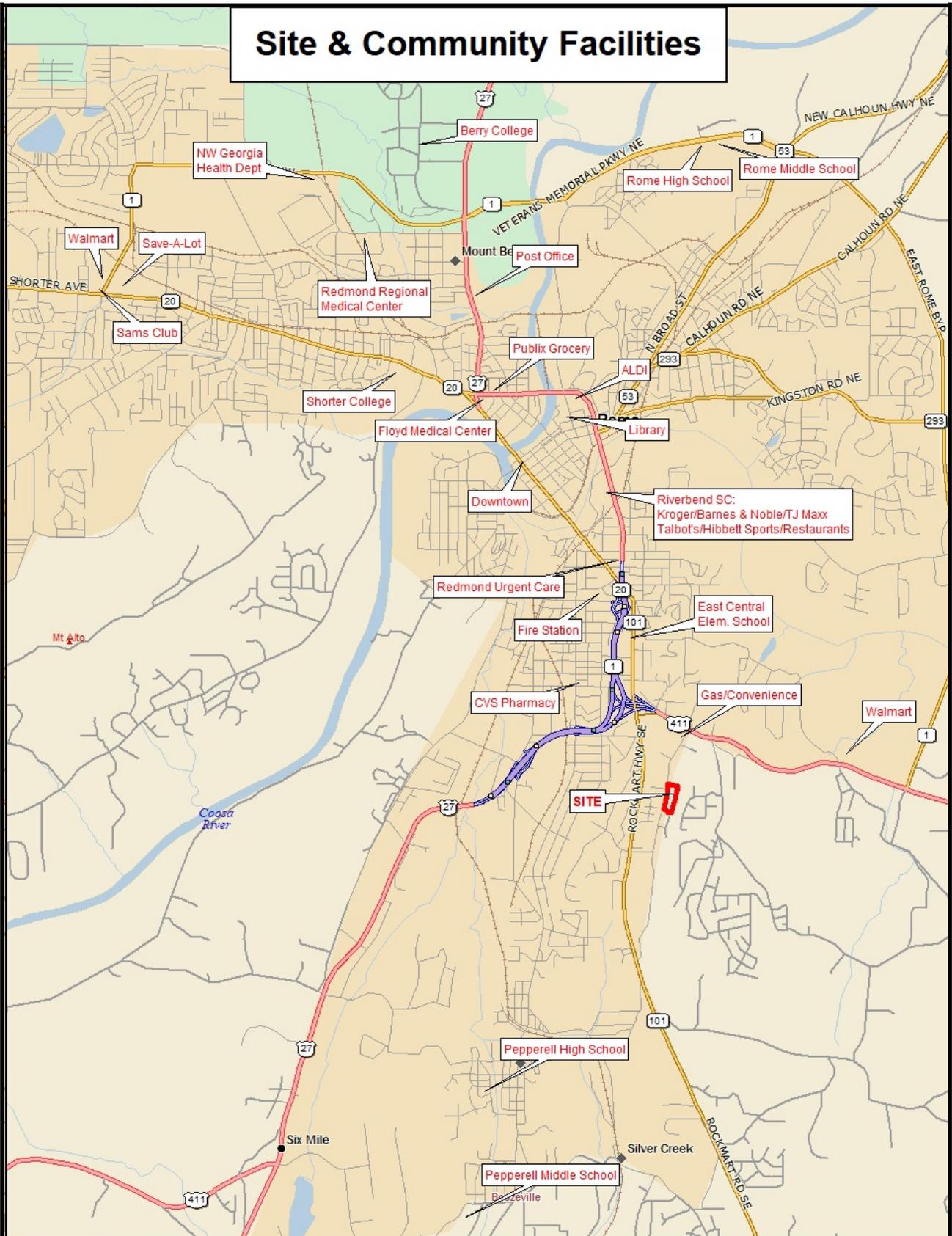
The subject is accessible to major employers, shopping, healthcare services, retail and social services, recreational areas, and the local and regional highway system. (See Site and Facilities Map, next page.)

Distances from the site to community services are exhibited below:

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

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

Site & Community Facilities



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Data Zoom 11-6

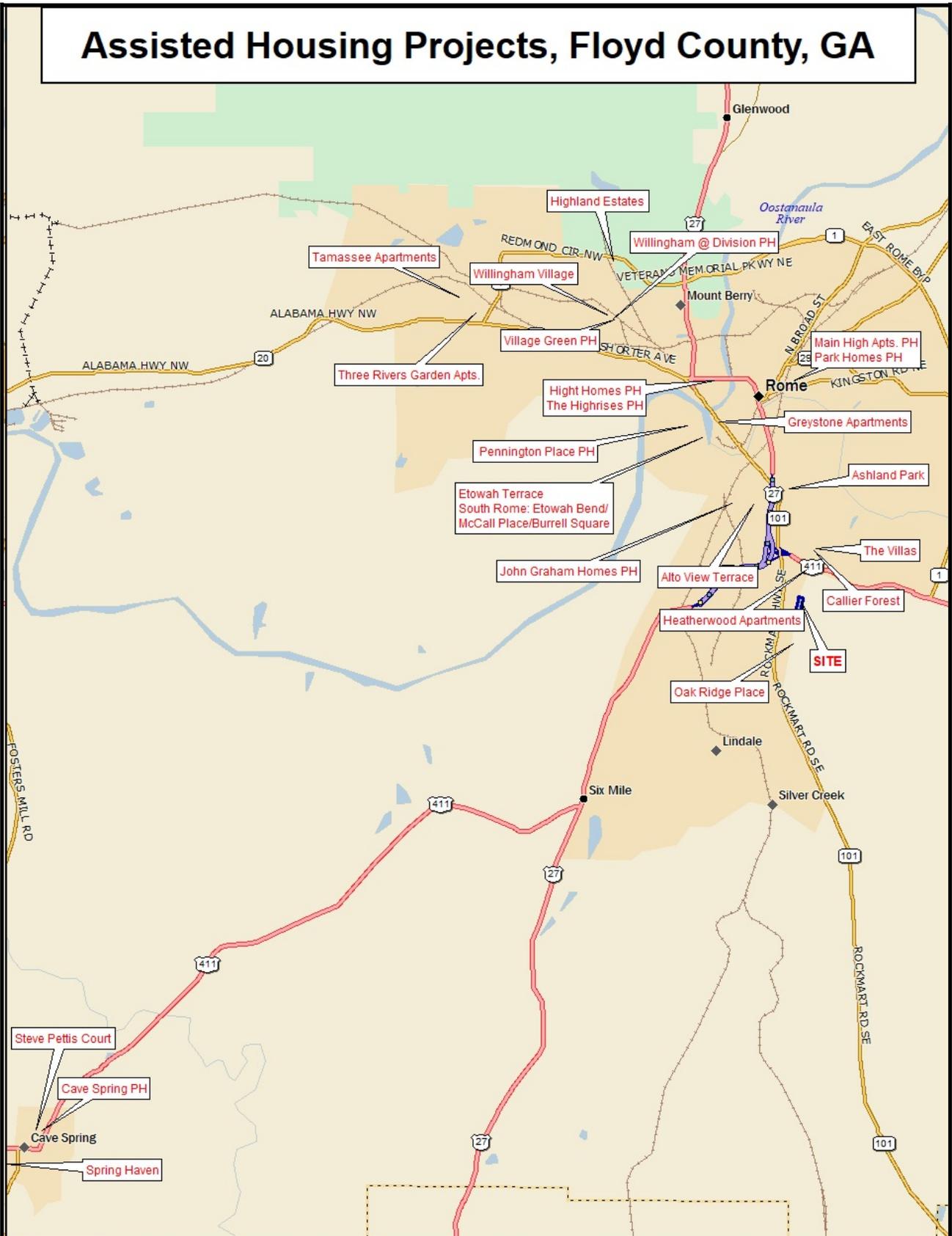


Program Assisted Apartments in Chateau Hill PMA

At present there are 15 existing program assisted apartment complexes located within the Chateau Hill PMA, in addition to the NW Georgia Housing Authority and the Cave Spring Housing Authority. A map (on the next page) exhibits the program assisted properties within the PMA in relation to the site.

Project Name	Program Type	Number of Units	Distance from Site (in tenths of miles)
Callier Forest	LIHTC/HUD 8 FM	130	0.5
Heatherwood Apartments	HUD 8 EL	68	0.5
Oak Ridge Place	HOME - DA	35	0.6
The Villas	HUD 202 EL	39	0.8
Ashland Park	LIHTC/TEB FM	184	2.0
Alto View Terrace	LIHTC/PBRA FM	66	2.0
Graystone	LIHTC EL	71	3.1
Etowah Terrace	LIHTC EL	77	3.5
Etowah Bend/McCall Place/Burrell Square	LIHTC FM	84	3.5
Willingham Village	LIHTC/TEB FM	76	5.5
Highland Estates	LIHTC EL	84	6.2
Three Rivers Gardens (FKA Meadow Lane Apts)	LIHTC/HUD 8 FM	114	6.9
Tamassee Apartments	HUD 8	80	7.3
Steve Pettis Court	USDA 515/HUD 8 FM	31	15.2
Spring Haven	LIHTC EL	24	15.9
NW Georgia HA			
John Graham Homes	FM/EL	150	2.3
Pennington Place	FM/EL	2	3.6
The Highrises/Hight	EL	303	3.7
Park Homes/Main High	FM/EL	164	3.9
Willingham @ Division	FM/EL	27	5.3
Village Green	FM/EL	10	5.3
Cave Spring HA	FM/EL	20	15.1

Assisted Housing Projects, Floyd County, GA



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Data Zoom 10-7

SUMMARY

The field visit for the site and surrounding market area was conducted on May 31, 2020. The site inspector was Mr. Jerry M. Koontz (of the firm Koontz & Salinger).

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

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

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

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

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

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

SECTION D

MARKET AREA DESCRIPTION

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

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

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

Primary Market Area

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

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

The PMA is bounded as follows:

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

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

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

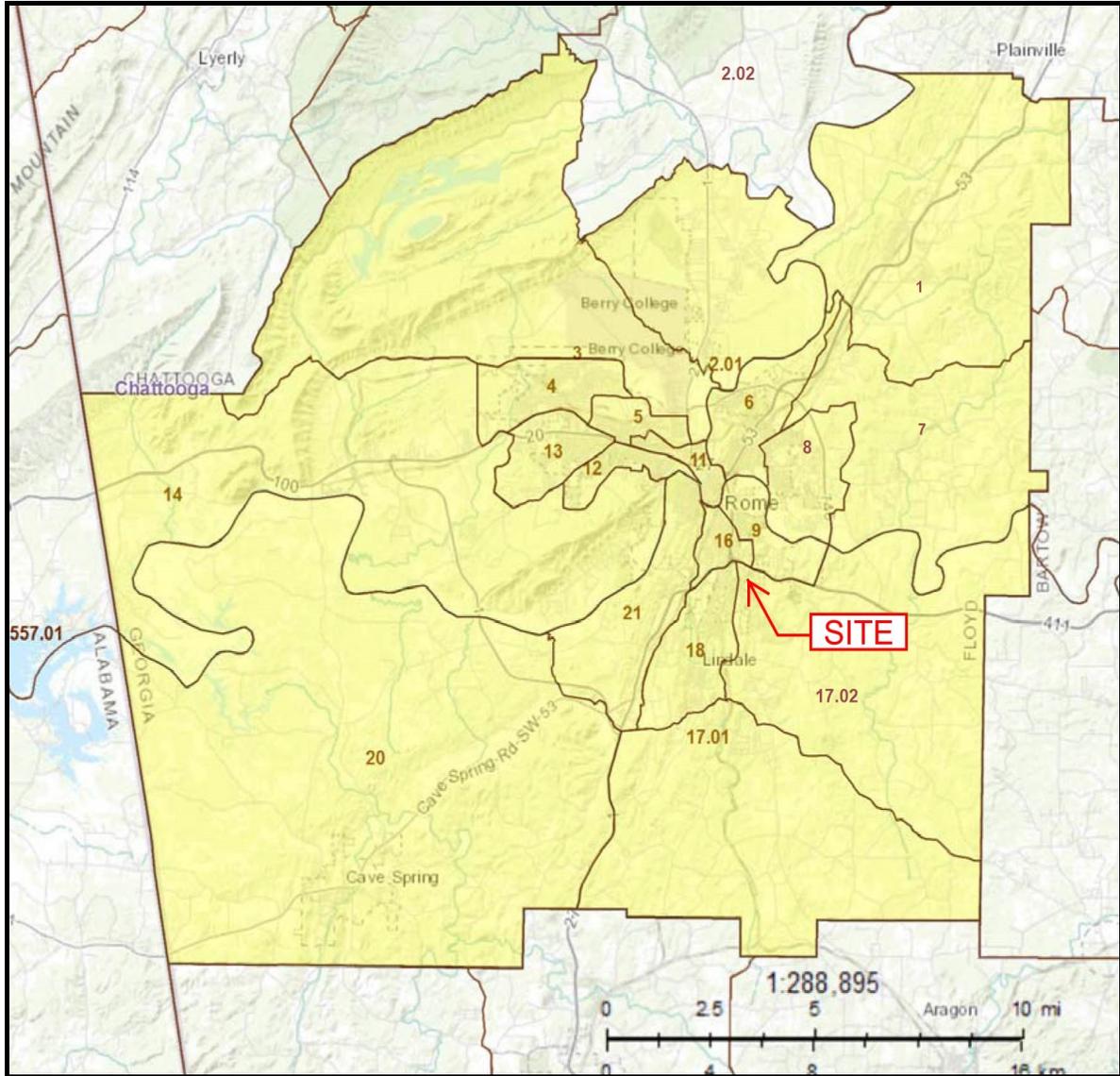
Transportation access to the Rome and Floyd County is excellent. US Highway 411 and GA 20 are the major east/west connectors and US Highway 27, GA 53 and GA 100 are the major north/south connectors.

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

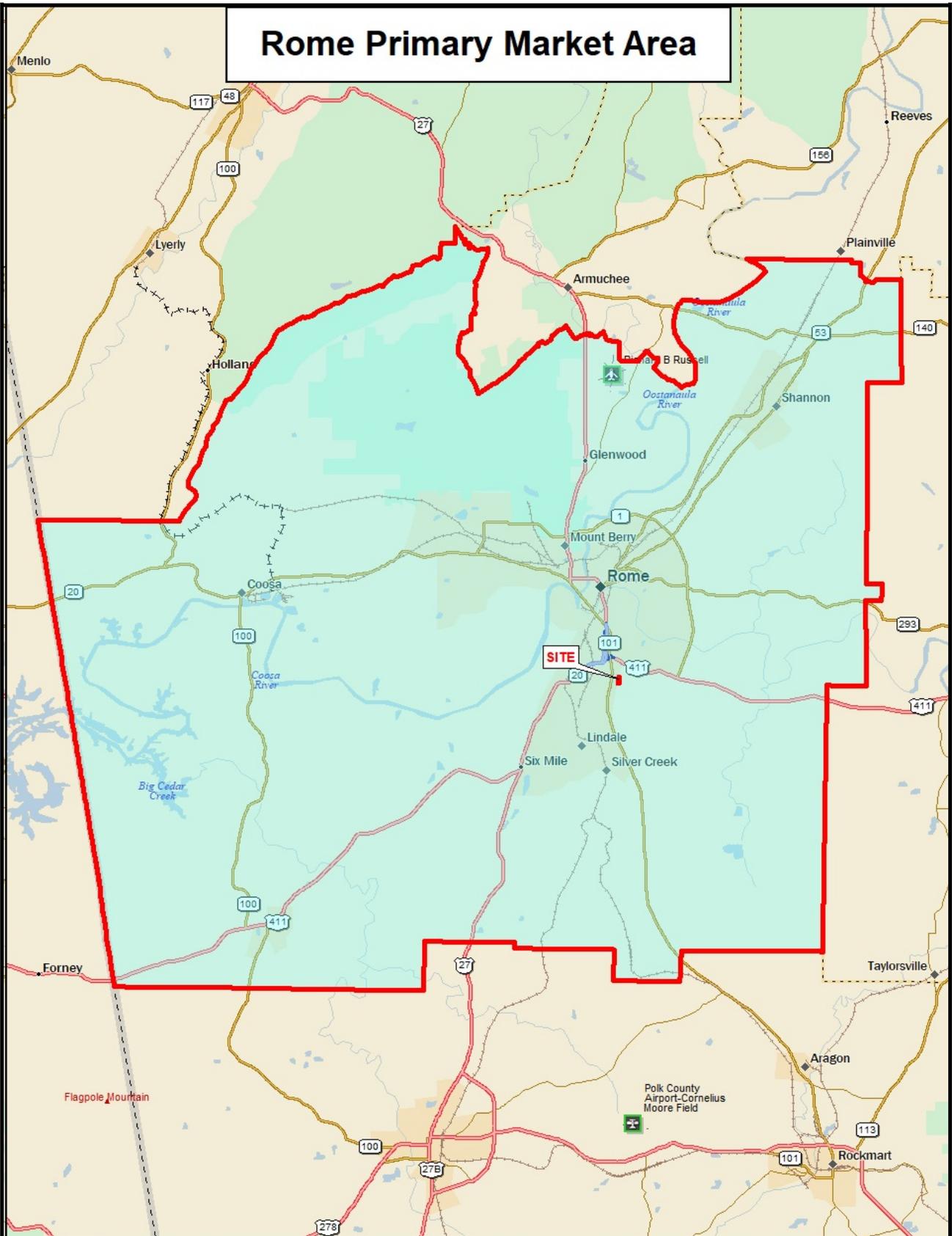
Secondary Market Area

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

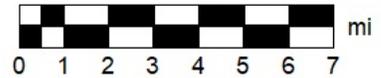
Chateau Hill PMA - 2010 Census Tracts



Rome Primary Market Area



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Data Zoom 9-6

SECTION E

COMMUNITY DEMOGRAPHIC DATA

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

Population Trends

Table 1 exhibits the change in **total** population in Rome, the Chateau Hill PMA and Floyd County between 2010 and 2025. The year 2022 is estimated to be the first year of availability for occupancy of the subject property. The year 2020 has been established as the base year for the purpose of estimating new household growth demand, by age and tenure.

Rome and Floyd County exhibited modest to moderate population gains between 2010 and 2020. Modest population gains are forecasted within the PMA between 2010 and 2020 at a rate of +0.24% per year. The forecast for the 2020 to 2022 period is for population change within the PMA to increase to a rate approximating +0.63% per year.

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

The projected change in population for Rome is subject to local annexation policy and in-migration of surrounding county residents. Recent indicators, including the 2017 and 2018 US Census estimates at the place level suggest that the population trend of the mid to late 2000's in Rome has continued at a similar rate of increase.

Projection Methodology

The estimates and projections for households, tenure, households by size and households by income group for 2020 and 2022 are based on the most current HISTA data set; population estimates and projections are based on the most recent Nielsen Claritas projections at the City, County and PMA level. A straight-line trend analysis was performed to derive data for the required forecast date of 2022. The Nielsen Claritas projections use an average from the US Census Bureau's 2011-2015 American Community Survey 5-year sample data to derive a 2015 "base year" estimate.

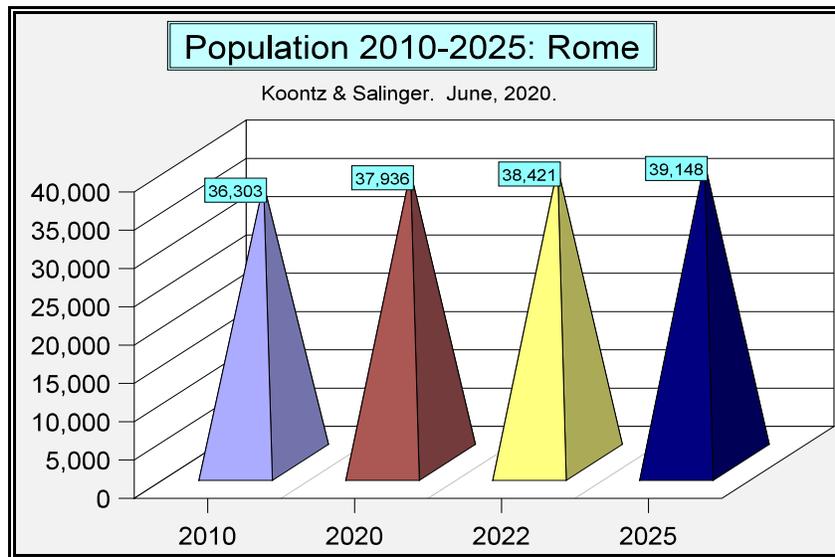
Sources: (1) 2010 US Census.
(2) US Census 2017 and 2018 population estimates.
(3) American Community Survey.
(4) Nielsen Claritas Projections (2020 & 2025)
(5) HISTA Data, Ribbon Demographics.

<p style="text-align: center;">Table 1</p> <p style="text-align: center;">Total Population Trends and Projections: Rome, the Chateau Hill PMA and Floyd County</p>					
Year	Population	Total Change	Percent	Annual Change	Percent
Rome					
2010	36,303	-----	-----	-----	-----
2020	37,936	+ 1,633	+ 4.50	+ 163	+ 0.44
2022*	38,421	+ 485	+ 1.28	+ 242	+ 0.64
2025	39,148	+ 727	+ 1.89	+ 242	+ 0.63
Chateau Hill PMA					
2010	92,282	-----	-----	-----	-----
2020	94,514	+ 2,232	+ 2.42	+ 223	+ 0.24
2022*	95,705	+ 1,191	+ 1.26	+ 595	+ 0.63
2025	97,492	+ 1,787	+ 1.87	+ 595	+ 0.62
Floyd County					
2010	96,317	-----	-----	-----	-----
2020	98,544	+ 2,227	+ 2.31	+ 223	+ 0.23
2022*	99,768	+ 1,224	+ 1.24	+ 612	+ 0.62
2025	101,603	+ 1,835	+ 1.84	+ 612	+ 0.61

* 2022 - Estimated first year of occupancy.

Calculations - Koontz and Salinger. June, 2020.

Between 2010 and 2020, population increased at an annual rate of +0.44% within Rome. Between 2020 and 2022, population within Rome is forecasted to increase at a moderate annual rate of around +0.64%. The figure below presents a graphic display of the numeric change in population in Rome between 2010 and 2025.



Between 2010 and 2020, PMA population increased at an annual rate of +0.24%. Between 2020 and 2022 the PMA population is forecasted to increase at a moderate annual rate of approximately +0.63%. The figure below presents a graphic display of the numeric change in population in the PMA between 2010 and 2025.

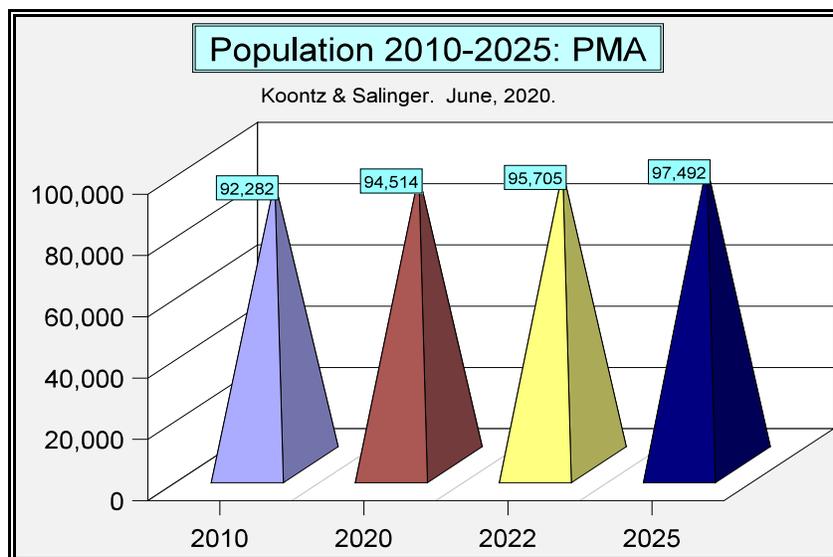


Table 2A exhibits the change in population by age group within Rome between 2010 and 2022. The most significant increase exhibited between 2020 and 2022 within Rome was in the 65-74 age group representing an increase of over 6% over the two year period.

Table 2A						
Population by Age Groups: Rome, 2010 - 2022						
	2010 Number	2010 Percent	2020 Number	2020 Percent	2022 Number	2022 Percent
Age Group						
0 - 24	13,144	36.21	13,351	35.19	13,615	35.44
25 - 44	9,575	26.38	10,038	26.46	9,940	25.87
45 - 54	4,597	12.66	4,266	11.25	4,365	11.36
55 - 64	3,935	10.84	4,105	10.82	4,051	10.54
65 - 74	2,502	6.89	3,465	9.13	3,677	9.57
75 +	2,550	7.02	2,711	7.15	2,773	7.22

Table 2B exhibits the change in population by age group within the Chateau Hill PMA between 2010 and 2022. The most significant increase exhibited between 2020 and 2022 within the Chateau Hill PMA was in the 65-74 age group representing an increase of over 7% over the two year period. The 75+ age group is forecasted to increase by 215 persons, or by around +3%.

Table 2B						
Population by Age Groups: Chateau Hill PMA, 2010 - 2022						
	2010 Number	2010 Percent	2020 Number	2020 Percent	2022 Number	2022 Percent
Age Group						
0 - 24	32,170	34.86	31,631	33.47	31,934	33.37
25 - 44	23,358	25.31	23,479	24.84	23,627	24.69
45 - 54	12,718	13.78	11,495	12.16	11,397	11.91
55 - 64	10,950	11.87	11,502	12.17	11,438	11.95
65 - 74	7,040	7.63	9,560	10.11	10,247	10.71
75 +	6,046	6.55	6,847	7.24	7,062	7.38

Sources: 2010 Census of Population, Georgia
Nielsen Claritas Projections
Koontz and Salinger. June, 2020

HOUSEHOLD TRENDS & CHARACTERISTICS

Table 3 exhibits the change in total households in the Chateau Hill PMA between 2010 and 2025. The modest increase in household formations in the Chateau Hill PMA has continued since the 2010 census and reflects the recent population trends and near term forecasts.

The ratio of persons per household is projected to stabilize at around 2.60 between 2020 and 2022 within the Chateau Hill PMA. The reduction in the rate of decline is based upon: (1) the number of retirement age population owing to an increase in the longevity of the aging process for the senior population, and (2) allowing for adjustments owing to divorce and the dynamics of roommate scenarios.

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

The projection of household formations in the PMA between 2020 and 2022 exhibited a moderate increase of +213 households per year or approximately +0.61% per year.

Table 3					
Household Formations: 2010 to 2025					
Chateau Hill PMA					
Year / Place	Total Population	Population In Group Quarters	Population In Households	Persons Per Household	Total Households
PMA					
2010	92,282	3,733	88,549	2.5754	34,382
2020	94,514	3,800	90,714	2.5947	34,961
2022	95,705	3,815	91,890	2.5967	35,387
2025	97,492	3,845	93,647	2.5994	36,026

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

Calculations: Koontz & Salinger. June, 2020.

Table 4 exhibits households in the Chateau Hill PMA by owner-occupied and renter-occupied tenure. The 2020 to 2022 tenure trend revealed a moderate increase in renter-occupied tenure in the Chateau Hill PMA on a percentage basis, exhibiting an annual increase of approximately +0.64%.

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

<p style="text-align: center;">Table 4</p> <p style="text-align: center;">Households by Tenure: 2010-2025</p> <p style="text-align: center;">Chateau Hill PMA</p>					
Year/ Place	Total Households	Owner Occupied	Percent	Renter Occupied	Percent
PMA					
2010	34,382	21,457	62.41	12,925	37.59
2020	34,961	21,779	62.30	13,182	37.70
2022	35,387	22,035	62.27	13,352	37.73
2025	36,026	22,419	62.23	13,607	37.77

Sources: 2010 Census of Population, Georgia.
 Nielsen Claritas Projections.
 Koontz and Salinger. June, 2020.

HOUSEHOLD INCOME TRENDS & CHARACTERISTICS

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

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

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

The estimate of the upper income limit is based on the most recent set of HUD MTSP income limits for five person households (the maximum household size for a 3BR unit, for the purpose of establishing income limits) in Floyd County, Georgia at 50%, 60% and 70% of the area median income (AMI).

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

Tables 5A and 5B exhibit renter-occupied households, by age 55+ and by income group, in the Chateau Hill PMA using data from the 2011-2015 American Community Survey for the base year, forecasted to 2020 and 2022.

The projection methodology is based upon Nielsen Claritas forecasts for households, by tenure, by age and by income group for the years 2020 and 2025, with a base year data set based upon the 2011 to 2015 American Community Survey. The control for this data set was not the 2010 Census, but instead the 2011 to 2015 American Community Survey. The data set was interpolated to fit the required forecast year of 2022.

Tables 5A and 5B exhibit renter-occupied households, by income in the Chateau Hill PMA in the 2011-2015 American Community Survey, and forecasted 2020 and 2022.

Table 5A				
Chateau Hill PMA: Renter-Occupied Households, by Income Groups				
Households by Income	2011-15 Number	2011-15 Percent	2020 Number	2020 Percent
Under \$10,000	2,081	16.52	1,547	11.74
10,000 - 20,000	2,514	19.96	2,407	18.26
20,000 - 30,000	1,967	15.62	2,086	15.82
30,000 - 40,000	1,539	12.22	1,829	13.87
40,000 - 50,000	970	7.70	1,041	7.90
50,000 - 60,000	875	6.95	852	6.46
60,000 +	2,650	21.04	3,420	25.94
Total	12,596	100%	13,182	100%

Table 5B				
Chateau Hill PMA: Renter-Occupied Households, by Income Groups				
Households by Income	2020 Number	2020 Percent	2022 Number	2022 Percent
Under \$10,000	1,547	11.74	1,523	11.40
10,000 - 20,000	2,407	18.26	2,323	17.40
20,000 - 30,000	2,086	15.82	2,063	15.45
30,000 - 40,000	1,829	13.87	1,812	13.57
40,000 - 50,000	1,041	7.90	1,094	8.19
50,000 - 60,000	852	6.46	857	6.42
60,000 +	3,420	25.94	3,680	27.56
Total	13,182	100%	13,352	100%

Sources: 2011 - 2015 American Community Survey.
Nielsen Claritas, HISTA Data, Ribbon Demographics.
Koontz and Salinger. June, 2020.

Table 6A								
Households by Owner-Occupied Tenure, by Person Per Household Chateau Hill PMA								
Households	Owner				Owner			
	2011-15	2020	Change	% 2020	2020	2022	Change	% 2022
1 Person	4,517	4,514	- 3	20.73%	4,514	4,558	+ 44	20.69%
2 Person	7,932	8,332	+ 400	38.26%	8,332	8,432	+ 100	38.27%
3 Person	3,463	3,730	+ 267	17.13%	3,730	3,772	+ 42	17.12%
4 Person	2,868	2,991	+ 123	13.73%	2,991	3,022	+ 31	13.71%
5 + Person	2,024	2,212	+ 188	10.16%	2,212	2,250	+ 38	10.21%
Total	20,804	21,779	+ 975	100%	21,779	22,035	+ 256	100%

Table 6B								
Households by Renter-Occupied Tenure, by Person Per Household Chateau Hill PMA								
Households	Renter				Renter			
	2011-15	2020	Change	% 2020	2020	2022	Change	% 2022
1 Person	4,288	4,680	+ 392	35.50%	4,680	4,753	+ 73	35.60%
2 Person	2,966	2,917	- 49	22.13%	2,917	2,931	+ 14	21.95%
3 Person	2,173	2,262	+ 89	17.16%	2,262	2,301	+ 39	17.23%
4 Person	1,589	1,607	+ 18	12.19%	1,607	1,623	+ 16	12.16%
5 + Person	1,580	1,716	+ 136	13.02%	1,716	1,744	+ 28	13.06%
Total	12,596	13,182	+ 586	100%	13,182	13,352	+ 170	100%

Sources: Nielsen Claritas Projections
Koontz and Salinger. June, 2020

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

A moderate increase in renter households by size is exhibited by 1 person households between 2020 and 2022. Note: Modest to moderate changes are exhibited by 2 through 5+ person per households. One person households are typically attracted to both 1 and 2 bedroom rental units and 2 and 3 person households are typically attracted to 2 bedroom units, and to a lesser degree three bedroom units. It is estimated that between 25% and 28% of the renter households in the PMA fit the bedroom profile for a 3BR unit.

SECTION F
ECONOMIC & EMPLOYMENT
TRENDS

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

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

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

Table 7			
Civilian Labor Force and Employment Trends, Floyd County: 2008, 2018 and 2019			
	2008	2018	2019
Civilian Labor Force	49,907	44,274	44,144
Employment	46,676	42,368	42,455
Unemployment	3,231	1,906	1,689
Rate of Unemployment	6.5%	4.3%	3.8%

Table 8				
Change in Employment, Floyd County				
Years	# Total	# Annual*	% Total	% Annual*
2008 - 2010	- 6,926	-3,463	-14.84	- 7.72
2011 - 2017	+ 2,490	+ 415	+ 6.31	+ 1.03
2017 - 2019	+ 525	+ 263	+ 1.25	+ 0.62

* Rounded

Sources: Georgia Labor Force Estimates, 2008 - 2019. Georgia Department of Labor, Workforce Information Analysis. Koontz and Salinger. June, 2020.

Table 9 exhibits the annual change in civilian labor force employment in Floyd County between 2008 and the 1st four months in 2020. Also, exhibited are unemployment rates for the County, State and Nation.

Table 9							
Change in Labor Force: 2008 - 2020							
	Floyd County					GA	US
Year	Labor Force	Employed	Change	Unemployed	Rate	Rate	Rate
2008	49,907	46,676	-----	3,231	6.5%	6.2%	5.8%
2009	49,480	44,416	(2,260)	5,064	10.2%	9.9%	9.3%
2010	45,087	39,750	(4,666)	5,337	11.8%	10.5%	9.6%
2011	44,852	39,440	(310)	5,412	12.1%	10.2%	8.9%
2012	44,808	39,913	473	4,895	10.9%	9.2%	8.1%
2013	43,769	39,614	(299)	4,155	9.5%	8.2%	7.4%
2014	43,150	39,753	139	3,397	7.9%	7.1%	6.2%
2015	42,863	40,002	249	2,861	6.7%	5.9%	5.3%
2016	43,497	40,895	893	2,602	6.0%	5.4%	4.9%
2017	44,210	41,930	35	2,280	5.2%	4.7%	4.4%
2018	44,274	42,368	438	1,906	4.3%	3.9%	3.9%
2019	44,144	42,455	87	1,689	3.8%	3.4%	3.7%
Month							
1/2020	44,580	42,857	-----	1,723	3.9%	3.5%	4.0%
2/2020	44,830	43,155	298	1,675	3.7%	3.5%	3.8%
3/2020	44,435	42,457	(698)	1,978	4.5%	4.5%	4.5%
4/2020	44,399	38,427	(4,030)	5,972	13.5%	12.2%	14.4%

Sources: Georgia Labor Force Estimates, 2008 - 2020.
 Georgia Department of Labor, Workforce Information Analysis.
 Koontz and Salinger. June, 2020.

Table 10 exhibits the annual change in covered employment in Floyd County between 2003 the 3rd Quarter in 2019. Covered employment data differs from civilian labor force data in that it is based on at-place employment within a specific geography. In addition, the data set consists of most full and part-time, private and government wage and salary workers.

Table 10 Change in Covered Employment: 2003 - 2019		
Year	Employed	Change
2003	40,211	-----
2004	41,333	1,122
2005	41,802	469
2006	42,655	853
2007	40,185	(2,470)
2008	39,905	(280)
2009	37,642	(2,263)
2010	37,042	(600)
2011	36,315	(727)
2012	36,619	304
2013	36,806	187
2014	37,783	977
2015	38,249	466
2016	38,720	471
2017	39,144	424
2018	39,440	296
2019 1 st Q	39,786	-----
2019 2 nd Q	39,810	24
2019 3 rd Q	39,653	(157)

Sources: Georgia Department of Labor, Workforce Information Analysis, 2003 and 2019. Koontz and Salinger. June, 2020.

Commuting

Data from the 2013-2017 American Community Survey (ACS) indicates that some 81% of the employed workforce living in the PMA also works in their county of residence (Floyd County). Roughly 17.9% of employed PMA residents have jobs in another county in Georgia; the balance (1.1%) commute to other states. More recent data from the 2014-2018 ACS indicates that the mean travel time to work for residents of the PMA is just over 19 minutes.

The PMA provides jobs for a number of residents of surrounding counties. The following table indicates the number of in-commuters based on 2017 data from the Census Bureau. As noted, the majority of jobs are held by residents of Floyd County, Polk County and Bartow County in GA.

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

Jobs Counts by Counties Where Workers Live - All Jobs

		2017	
		Count	Share
All Counties		34,523	100.0%
	Floyd County, GA	17,446	50.5%
	Polk County, GA	2,346	6.8%
	Bartow County, GA	1,883	5.5%
	Chattooga County, GA	1,129	3.3%
	Cobb County, GA	944	2.7%
	Paulding County, GA	879	2.5%
	Gordon County, GA	859	2.5%
	Cherokee County, AL	855	2.5%
	Fulton County, GA	622	1.8%
	Whitfield County, GA	532	1.5%
All Other Locations		7,028	20.4%

Jobs Counts by Counties Where Workers are Employed - All Jobs

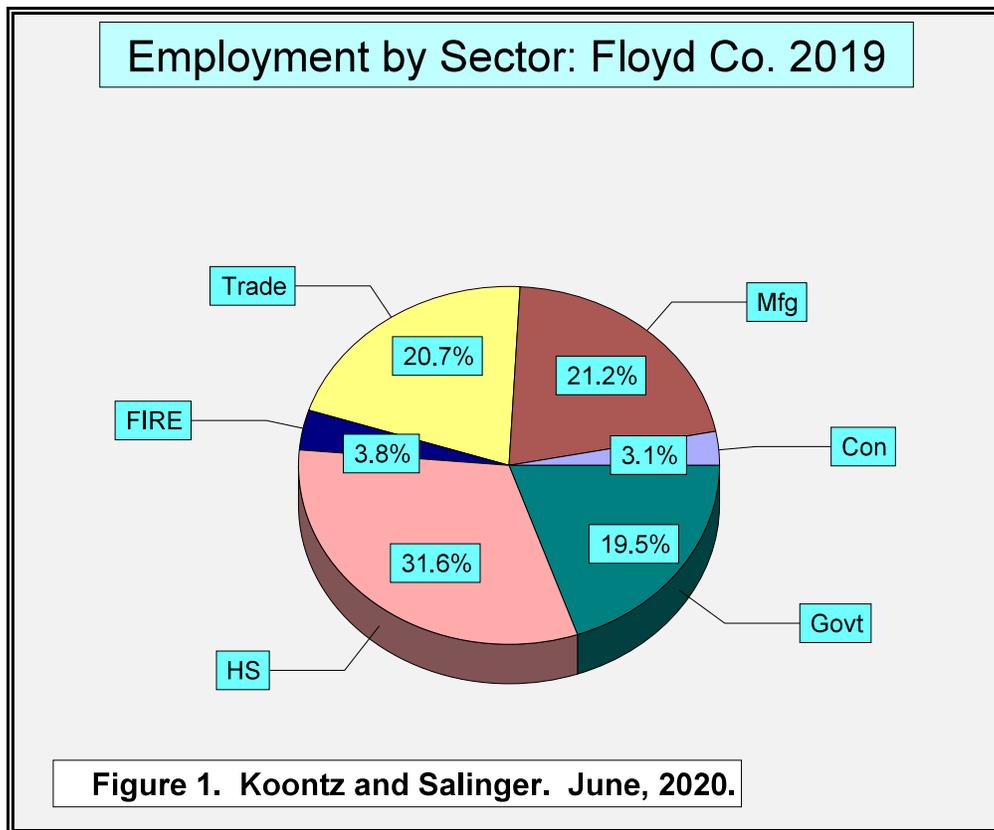
		2017	
		Count	Share
All Counties		34,996	100.0%
	Floyd County, GA	16,766	47.9%
	Cobb County, GA	2,311	6.6%
	Fulton County, GA	2,228	6.4%
	Bartow County, GA	1,736	5.0%
	Gordon County, GA	1,428	4.1%
	Whitfield County, GA	1,075	3.1%
	Polk County, GA	991	2.8%
	Gwinnett County, GA	715	2.0%
	DeKalb County, GA	602	1.7%
	Cherokee County, GA	456	1.3%
All Other Locations		6,688	19.1%

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

Table 11 Average Monthly Covered Employment by Sector, Floyd County, 3 rd Quarter 2017 and 2018							
Year	Total	Con	Mfg	T	FIRE	HCSS	G
2017	39,436	860	6,474	6,658	1,148	8,804	5,564
2018	39,653	884	6,027	5,866	1,084	8,981	5,538
17-18 # Ch.	+ 217	+ 24	- 447	- 792	- 64	+ 177	- 26
17-18 % Ch.	+ 0.6	+2.8	- 6.9	-11.9	- 5.69	+ 2.0	- 0.5

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

Figure 1 exhibits employment by sector in Floyd County in the 3rd Quarter of 2019. The top four employment sectors are: manufacturing, trade, government and service. The 2020 forecast is for the healthcare sector to increase & the manufacturing sector to decline.



Sources: Georgia Department of Labor, Workforce Information Analysis, Covered Employment, 2018 and 2019. Koontz and Salinger. June, 2020.

Table 12 exhibits average annual weekly wages in the 3rd Quarter of 2018 and 2019 in the major employment sectors in Floyd County. It is estimated that the majority of workers in the service and trade sectors (excluding accommodation and food service workers) in 2020 will have average weekly wages between \$525 and \$1100. Workers in the accommodation and food service sectors in 2020 will have average weekly wages in the vicinity of \$365.

Table 12				
Average 3rd Quarter Weekly Wages, 2018 and 2019				
Floyd County				
Employment Sector	2018	2019	% Numerical Change	Annual Rate of Change
Total	\$ 792	\$ 800	+ 8	+ 1.0
Construction	\$ 873	\$ 873	0	0.0
Manufacturing	\$1003	\$1024	+ 21	+ 2.1
Wholesale Trade	\$1124	\$1139	+ 15	+ 1.3
Retail Trade	\$ 526	\$ 496	- 30	- 5.7
Transportation & Warehouse	\$ 878	\$ 805	- 73	- 8.3
Finance & Insurance	\$1018	\$1123	+105	+10.3
Real Estate Leasing	\$ 659	\$ 690	+ 31	+ 4.7
Health Care Services	\$ 912	\$ 934	+ 22	+ 2.4
Educational Services	\$ 836	\$ 855	+ 19	+ 2.3
Hospitality	\$ 325	\$ 354	+ 29	+ 8.9
Federal Government	\$1199	\$1141	- 58	- 4.8
State Government	\$ 743	\$ 754	+ 11	+ 1.5
Local Government	\$ 786	\$ 802	+ 16	+ 2.0

Sources: Georgia Department of Labor, Workforce Information Analysis, Covered Employment, Wages and Contributions, 2018 and 2019. Koontz and Salinger. June, 2020.

Major Employers

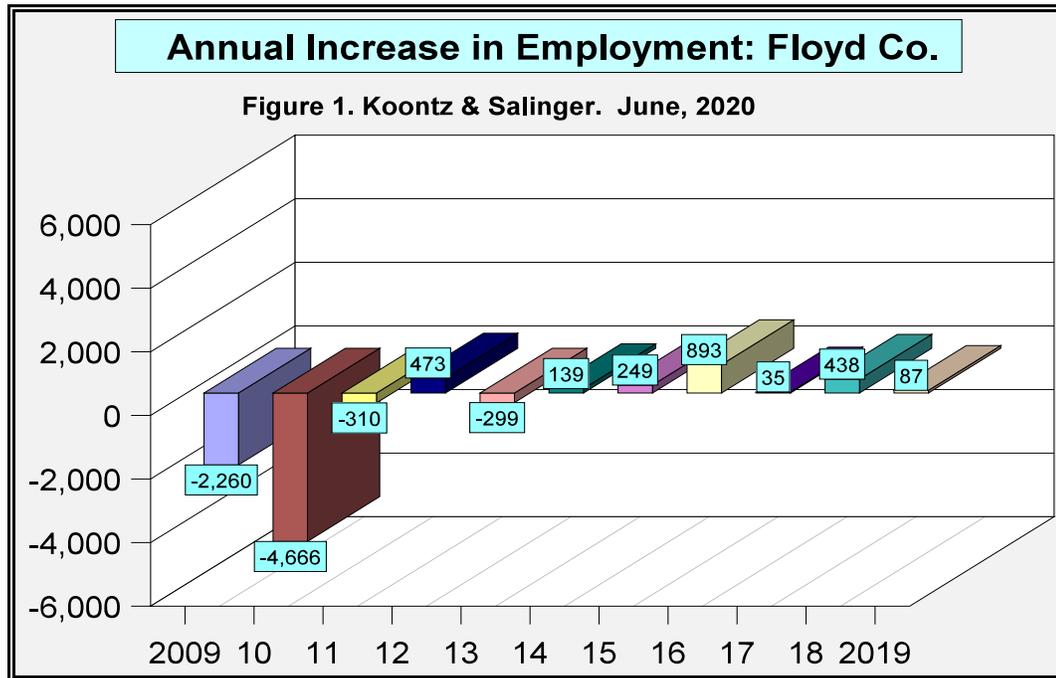
The major employers in Rome and Floyd County are listed in Table 13.

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

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

SUMMARY

The economic situation for Floyd County is statistically represented by employment activity, both in workers and jobs. As represented in Tables 7-13, Floyd County experienced employment losses between 2009 and 2010. Like much of the state and nation, very significant employment losses were exhibited in both years. Between 2012 and 2017, the overall local unemployment rate declined significantly. Very significant employment gains were exhibited in 2016, followed by modest to significant gains between 2017 and 2019.



As represented in Figure 1 (and Table 8), the rate of employment loss between 2008 and 2010 was very significant at almost -15%, representing a net loss of -6,926 workers. The rate of employment gain between 2011 and 2017 was significant at approximately +1.03% per year. The 2017 to 2019 rate of gain remained positive, in particular when compared to the preceding period at +0.62%.

Local Economy - Relative to Subject & Impact on Housing Demand

In mid-December 2019, the economic forecast by the University of Georgia Terry College of Business predicted fewer jobs would be created in Georgia during 2020. The state's economy was expected to continue to grow, but at a slower pace, with international trade tensions expected to be the main recession risk. Further, the forecast stated that "a stock market correction or policy mistake by the Federal Reserve could put the state at risk for a recession as well". However, the COVID-19 pandemic has meant that this forecast is no longer applicable for Georgia.

By the end of the 1st Quarter of 2020, the effects of the COVID-19 pandemic were evident in the economy of the entire USA, with increased unemployment, temporary business closures and permanent closures in many areas of the country. COVID-19 has resulted in economic uncertainty, and absent development of an effective vaccine, all economists agree that there is no way to accurately predict when (or if) the local, state or national economy will fully recover.

The economy appears to be most likely to decline through most of 2020, with some recovery possible in the 3rd Quarter continuing into the 4th Quarter and into 2021.

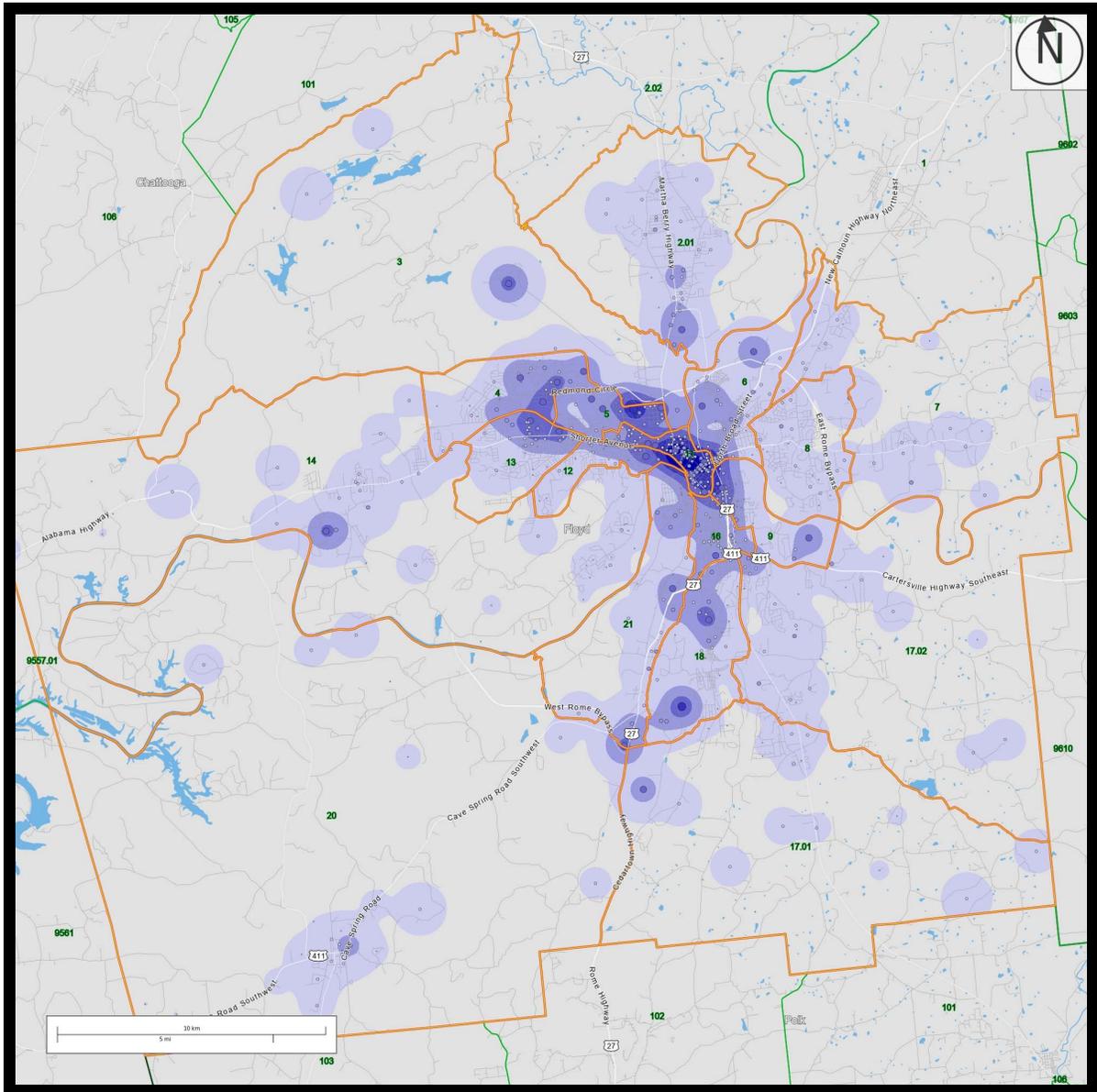
Economic development news for Rome and Floyd County of significance prior to the COVID-19 epidemic include the following:

- In March 2020, Kerry Group announced plans to invest \$125 million in capital investment in Rome following acquisition of Southeastern Mills customized coating and seasoning division. The project will employ more than 400 people during the construction phase and more than 100 new full-time positions when the facility is fully operational in 2021.
- In October 2019, Ball Corporation announced a \$200 million expansion of the company's current Floyd County operations. The new plant will manufacture aluminum cups, and will create more than 180 jobs.

A review of the WARN lists for 2019 and YTD 2020 showed only four notices, of which two were single-person firms in 2019. In April 2020, Kindred Specialty Hospital completed a downsizing that affected 78 employees; the Outback Restaurant closure in March 2020 affected 82 employees.

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

Major Employment Nodes in Floyd County



- 1 - 4 Jobs
- 5 - 53 Jobs
- 54 - 268 Jobs
- 269 - 845 Jobs
- 846 - 2,063 Jobs

- 5 - 372 Jobs/Sq.Mile
- 373 - 1,476 Jobs/Sq.Mile
- 1,477 - 3,314 Jobs/Sq.Mile
- 3,315 - 5,889 Jobs/Sq.Mile
- 5,890 - 9,199 Jobs/Sq.Mile

SECTION G

PROJECT-SPECIFIC DEMAND ANALYSIS

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

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

This methodology develops an effective market demand comprising eligible demand segments based on household characteristics and typical demand sources. It evaluates the required penetration of this effective demand pool. The section also includes estimates of reasonable absorption of the proposed units. The demand analysis is premised upon the estimated year that the subject will be placed in service in 2022.

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

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

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

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

Income Threshold Parameters

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

- (1) - Occupied by households at 70 percent or below of area median income.
- (2) - Projects must meet the person per unit imputed income requirements of the Low Income Housing Tax Credit, as amended in 1990. Thus, for purposes of estimating rents, developers should assume no more than the following: (a) For efficiencies, 1 Person; (b) For units with one or more separate bedrooms, 1.5 persons for each separate bedroom.
- (3) - The proposed development be available to Section 8 voucher holders.
- (4) - The 2019 HUD Income Guidelines were used.
- (5) - 0% of the units will be set aside as market rate with no income restrictions.

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

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

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

The proposed development will target 40% of the units at 50% or below of area median income (AMI), approximately 40% of the units at 60% AMI and approximately 20% of the units at 70% AMI.

The lower portion of the LIHTC target income ranges is set by the proposed subject 1BR gross rents at 50%, 60% and 70% AMI.

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

The proposed 1BR net rent at 50% AMI is \$400. The estimated utility cost is \$109. The proposed 1BR gross rent at 50% AMI is \$509. Based on the proposed gross rents the lower income limits at 50% AMI was established at \$17,450.

The proposed 1BR net rent at 60% AMI is \$500. The estimated utility cost is \$109. The proposed 1BR gross rent at 60% AMI is \$609. Based on the proposed gross rent the lower income limits at 60% AMI was established at \$20,880.

The proposed 1BR net rent at 70% AMI is \$600. The estimated utility cost is \$109. The proposed 1BR gross rent is \$709. The lower income limit at 70% AMI based on a rent to income ratio of 35% is established at \$24,310.

The maximum income at 50%, 60% and 70% AMI for 1 to 5 person households in Floyd County, GA follows:

	<u>50%</u> <u>AMI</u>	<u>60%</u> <u>AMI</u>	<u>70%</u> <u>AMI</u>
1 Person -	\$20,950	\$25,140	\$29,330
2 Person -	\$23,950	\$28,740	\$33,530
3 Person -	\$26,950	\$32,340	\$37,730
4 Person -	\$29,900	\$35,880	\$41,860
5 Person -	\$32,300	\$38,760	\$45,220

Sources: FY 2019 MTSP Income Limits, HUD.gov
Novogradac's Rent and Income Limit Calculator

Overall Income Ranges by AMI

The overall income range for the targeting of income eligible households at 50% AMI is \$17,450 to \$32,300.

The overall income range for the targeting of income eligible households at 60% AMI is \$20,880 to \$38,760.

The overall income range for the targeting of income eligible households at 70% AMI is \$24,310 to \$45,220.

SUMMARY

Target Income Range - Subject Property - by Income Targeting Scenario

50% AMI

The subject will position 17-units at 50% of AMI.

The overall **Target Income Range** for the proposed subject property targeting households at 50% AMI is \$17,450 to \$32,300.

It is projected that in 2022, approximately **23%** of the renter households in the PMA will be in the subject property 50% AMI LIHTC target income group.

60% AMI

The subject will position 24-units at 60% of AMI.

The overall **Target Income Range** for the proposed subject property targeting households at 60% AMI is \$20,880 to \$38,760.

It is projected that in 2022, approximately **26%** of the renter households in the PMA will be in the subject property 60% AMI LIHTC target income group.

70% AMI

The subject will position 9-units at 70% of AMI.

The overall **Target Income Range** for the proposed subject property targeting households at 70% AMI is \$24,310 to \$45,220.

It is projected that in 2022, approximately **26.5%** of the renter households in the PMA will be in the subject property 60% AMI LIHTC target income group.

Adjustments

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

Renter-Occupied

50% AMI	11.5%
60% AMI	13.0%
70% AMI	13.0%

Effective Demand Pool

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

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

A key adjustment is made to the basic model, in this case for like-kind competitive units under construction or in the "pipeline" for development.

New Household Growth

For the PMA, forecast housing demand through household formation totals 427 households over the 2020 to 2022 forecast period. By definition, were this to be growth it would equal demand for new housing units. This demand would further be qualified by tenure and income range to determine how many would belong to the subject target income group. During the 2020 to 2022 forecast period it is calculated that 170 or approximately 40% of the new households formations would be renters.

Based on 2022 income forecasts, 20 new renter households fall into the 50% AMI target income segment of the proposed subject property, 22 at 60% of AMI and 22 at 70% of AMI.

Demand from Existing Renters that are In Substandard Housing

The most current and reliable data from the US Census regarding substandard housing is the 2000 census, and the 2013-2017 American Community Survey. By definition, substandard housing in this market study is from Tables H21 and H48 in Summary File 3 of the 2000 census - Tenure by Age of Householder by Occupants Per Room and Tenure by Plumbing Facilities, respectively. By definition, substandard housing in this market study is from Tables B25015 and B25016 in the 2013-2017 American Community Survey 5-Year Estimates - Tenure by Age of Householder by Occupants Per Room and Tenure by Plumbing Facilities, respectively.

Based upon 2000 Census data, 991 renter-occupied households were defined as residing in substandard housing. Based upon 2013-2017 American Community Survey data, 356 renter-occupied households were estimated to be residing in substandard housing within the PMA.

The forecast for 2020 and 2022 for over crowding data and lacking complete plumbing data was to keep the current ACS estimate constant at 200 renter occupied households residing in substandard housing in the PMA.

Based on 2022 income forecasts, 23 substandard renter households fall into the target income segment of the proposed subject property at 50% AMI, 26 at 60% AMI and 26 at 70% AMI.

Demand from Existing Renters that are Rent Overburdened

An additional source of demand for rental units is derived from renter households desiring to move to improve their living conditions, to accommodate different space requirements, because of changes in financial circumstances or affordability. For this portion of the estimate, rent overburdened households are included in the demand analysis. **Note: This segment of the demand analysis excluded the estimate of demand by substandard housing as defined in the previous segment of the demand analysis.**

By definition, rent overburdened are those households paying greater than 30% of income to gross rent*. The 2013-2017 ACS indicates that within Floyd County around 48% of all households are rent or cost overburdened. Based upon findings in the 2013-2017 American Community Survey approximately 89% of the Rome PMA non age discriminated renter households with incomes between \$10,000 and \$19,999 are rent overburdened versus 59% in the \$20,000 to \$34,999 income range and 22% in the \$35,000 to \$49,999 income range.

***Note:** HUD considers a rent over burdened household at 30% of income to rent.

It is estimated that approximately 70% of the renters with incomes in the 50% AMI target income segment of \$17,450 to \$32,300 are rent overburdened. It is estimated that approximately 60% of the renters with incomes in the 60% AMI target income segment of \$20,880 to \$38,760 are rent overburdened. It is estimated that approximately 50% of the renters with incomes in the 70% AMI target income segment of \$24,310 to \$45,220 are rent overburdened.

In the PMA it is estimated that 1,059 renter households are rent overburdened and fall into the 50% AMI target income segment of the subject property. In the PMA it is estimated that 1,026 renter households are rent overburdened and fall into the 60% AMI target income segment of the subject property. In the PMA it is estimated that 855 renter households are rent overburdened and fall into the 70% AMI target income segment of the subject property.

Total Effective Tenant Pool

The potential demand from these sources (within the PMA) total 1,102 households/units for the subject apartment development at 50% AMI. The potential demand from these sources (within the PMA) total 1,074 households/units for the subject apartment development at 60% AMI. The potential demand from these sources (within the PMA) total 903 households/units for the subject apartment development at 70% AMI. These estimates comprise the total income qualified demand pool from which the tenants at the proposed project will be drawn from the Rome PMA.

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

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

Upcoming Direct Competition

An additional adjustment is made to the total demand estimate. The estimated number of direct, like-kind competitive supply under construction and/or in the pipeline for development must be taken into consideration. At present, there is one LIHTC-Family apartment development under construction within the PMA.

A review of the 2017 to 2019 list of awards for both LIHTC & Bond applications made by the Georgia Department of Community Affairs revealed that one award was made for a LIHTC-Family new construction development within the Chateau Hill PMA and one award was made for a LIHTC/HUD-Family rehab development .

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

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

In 2019, DCA approved a 80-unit LIHTC/BOND-Family rehab application, Spring Grove. The HUD Section 8 property was formerly known as Tamassee Apartments and is 100% PBRA subsidized. This property is not considered to be competitive the subject and will not be taken into consideration within the quantitative demand methodology.

In addition, in 2019 the Rome-Floyd Planning Director stated that an assisted living facility, The Spines @ Berry was currently under construction and that the potential exists that the Renaissance Marquis Retirement Village (assisted living/independent living/alzheimer's care) might expand with a second phase sometime in the near future. Source: Mr. Artagus Newell, Planning Director, Rome-Floyd Planning Department, (706) 236-5024, Contacted May 8, 2019. In 2020, the Assistant Building Inspector, Mr. Mike Hebert stated that no market rate apartments are presently under construction in Rome. Contacted: April 29, 2020, (706) 236-4488.

The segmented, effective demand pool for the proposed LIHTC-Family new construction development is summarized in Table 14.

Table 14

Quantitative Demand Estimate: Chateau Hill PMA

	AMI	AMI	AMI
● <u>Demand from New Growth - Renter Households</u>	<u>50%</u>	<u>60%</u>	<u>70%</u>
Total Projected Number of Households (2022)	13,352	13,352	13,352
Less: Current Number of Households (2020)	<u>13,182</u>	<u>13,182</u>	<u>13,182</u>
Change in Total Renter Households	+ 170	+ 170	+ 170
% of Renter Households in Target Income Range	<u>11.5%</u>	<u>13%</u>	<u>13%</u>
Total Demand from New Growth	20	22	22
● <u>Demand from Substandard Housing with Renter Households</u>			
Number of Households in Substandard Housing(2020)	200	200	200
Number of Households in Substandard Housing(2022)	200	200	200
% of Substandard Households in Target Income Range	<u>11.5%</u>	<u>13%</u>	<u>13%</u>
Number of Income Qualified Renter Households	23	26	26
● <u>Demand from Existing Renter Households</u>			
Number of Renter Households (2022)	13,152*	13,152*	13,152*
% of Households in Target Income Range	<u>11.5%</u>	<u>13%</u>	<u>13%</u>
Number of Income Qualified Renter Households	1,512	1,710	1,710
Proportion Income Qualified (that are Rent Overburdened)	<u>70%</u>	<u>60%</u>	<u>50%</u>
Total	1,059	1,026	855
● <u>Net Total Demand (New & Existing Renters)</u>	1,102	1,074	903
● <u>2018-2019 Comparable Supply</u>			
Minus New Supply of Competitive Units	<u>- 19</u>	<u>- 45</u>	<u>- 0</u>
Total Estimated Demand: New, Substandard & Existing Income Qualified Households	1,083	1,029	903
* Minus substandard rental units			

Capture Rate Analysis

Total Number of Households Income Qualified = 3,015 (adjusted for new supply). For the subject 50 LIHTC units, this equates to an overall LIHTC Capture Rate of 1.7%.

	50% <u>AMI</u>	60% <u>AMI</u>	70% <u>AMI</u>
● <u>Capture Rate</u> (50-units)			
Number of Units in LIHTC Segment	20	21	9
Number of Income Qualified Households	1,083	1,029	903
Required Capture Rate	1.9%	2.0%	1.0%

● Total Demand by Bedroom Mix

It is estimated that approximately 35% of the target group is estimated to fit a 1BR unit profile, 45% of the target group is estimated to fit a 2BR unit profile, and 20% of the target group is estimated to fit a 3BR unit profile. Source: Table 6B and Survey of the Competitive Environment.

* At present there is one like kind competitive property that needs to be taken into consideration at 50% and 60% of AMI, by bedroom type.

Total Demand by Bedroom Type (at 50% AMI)

1BR	-	386
2BR	-	496
3BR	-	220
Total	-	1,102 (pre adjustment)

	<u>Total Demand</u>	<u>New Supply*</u>	<u>Net Demand</u>	<u>Units Proposed</u>	<u>Capture Rate</u>
1BR	386	8	378	3	0.8%
2BR	496	6	490	15	3.1%
3BR	220	5	215	2	0.9%

Total Demand by Bedroom Type (at 60% AMI)

1BR	-	376
2BR	-	483
3BR	-	215
Total	-	1,074 (pre adjustment)

	<u>Total Demand</u>	<u>New Supply*</u>	<u>Net Demand</u>	<u>Units Proposed</u>	<u>Capture Rate</u>
1BR	376	8	368	2	0.5%
2BR	483	26	457	17	3.7%
3BR	215	11	204	2	1.0%

Total Demand by Bedroom Type (at 70% AMI)

1BR - 316
2BR - 406
3BR - 181
Total - 903

	<u>Total Demand</u>	<u>New Supply*</u>	<u>Net Demand</u>	<u>Units Proposed</u>	<u>Capture Rate</u>
1BR	316	0	316	1	0.3%
2BR	406	0	406	6	1.5%
3BR	181	0	181	2	1.1%

- Overall Project Capture Rate: 1.7% (Adjusted)

Summary: An overall capture rate of 1.7% for the proposed LIHTC subject family development without deep subsidy rental assistance is considered to be a positive quantitative indicator given the following market conditions: (1) the site location is considered to be very good and will enhance the marketing and rent-up of the subject, (2) the existing LIHTC-family market supply is 94% occupied and waiting lists are prevalent, and (3) the demand methodology excluded potential demand from eligible HUD Section 8 voucher holders. Typically a capture rate greater than 20% warrants caution. In the case of the subject, a capture rate of 1.7% is considered to be a good quantitative indicator which is supportive of the proposed LIHTC family development. Note: This summary analysis is subject to the overall findings and recommendation of this study.

Capture Rate Analysis Chart

	Income Limits	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Abspt	Avg Mkt Rent	Mkt Rent Band	Subject Rent
50% AMI										
1BR	\$17,450-\$20,950	3	386	8	378	0.8%	1 mo.	\$748	\$599-\$1099	\$400
2BR	\$20,740-\$26,950	15	496	6	490	3.1%	8 mos.	\$807	\$700-\$1125	\$460
3BR	\$23,620-\$32,300	2	220	5	215	0.9%	1 mo.	\$948	\$800-\$1300	\$520
60% AMI										
1BR	\$20,880-\$25,140	2	376	8	368	0.5%	1 mo.	\$748	\$599-\$1099	\$500
2BR	\$24,170-\$32,340	17	483	26	457	3.7%	8 mos.	\$807	\$700-\$1125	\$560
3BR	\$27,050-\$38,760	2	215	11	204	1.0%	1 mo.	\$948	\$800-\$1300	\$620
70% AMI										
1BR	\$24,310-\$29,330	1	316	0	316	0.3%	1 mo.	\$748	\$599-\$1099	\$600
2BR	\$27,260-\$37,730	6	406	0	406	1.5%	1 mo.	\$807	\$700-\$1125	\$660
3BR	\$30,480-\$45,220	2	181	0	181	1.1%	1 mo.	\$948	\$800-\$1300	\$720
Bedroom Overall										
1BR	\$17,450-\$29,330	6	1,078	16	1,062	0.6%	1 mo.	\$748	\$599-\$1099	\$400-\$600
2BR	\$20,400-\$37,730	38	1,385	32	1,353	2.8%	8 mos.	\$807	\$700-\$1125	\$460-\$660
3BR	\$23,620-\$45,220	6	616	16	600	1.0%	1 mo.	\$948	\$800-\$1300	\$520-\$720
Total 50%	\$17,450-\$32,300	20	1,102	19	1,083	1.9%	8 mos.			
Total 60%	\$20,880-\$38,760	21	1,074	45	1,029	2.0%	8 mos.			
Total 70%	\$24,310-\$45,220	9	903	0	903	1.0%	1 mo.			
Total LIHTC	\$17,450-\$45,220	50	3,079	64	3,015	1.7%	8 mos.			

- Penetration Rate:

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

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

Overall Impact to the Rental Market

The proposed LIHTC-family development will not negatively impact the existing supply of LIHTC family program assisted properties located within the Chateau Hill PMA competitive environment in the short or long term. At the time of the survey, the existing LIHTC family properties in and adjacent to the PMA were on average 94% occupied and all six of the surveyed properties maintain a waiting list. The size of the waiting lists ranged between 10 and 200-applicants.

SECTION H

**COMPETITIVE ENVIRONMENT &
SUPPLY ANALYSIS**

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

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

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

Part I - Survey of the LIHTC-Family Apartment Market

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

- * At the time of the survey, the overall vacancy rate of the surveyed LIHTC family properties was 5.8%. Approximately 93.5% of the vacant units were at one property (Ashland Park). This property is presently in the process of remodeling units.
- * At the time of the survey, most of the LIHTC family properties reported having a waiting list, ranging in size between 10 and 200-applicants.
- * The bedroom mix of the surveyed program assisted properties is 22.5% 1BR, 45% 2BR, 28% 3BR and 4.5% 4BR.
- * The survey of the LIHTC-family apartment market exhibited the following average, median and range of net rents, by bedroom type, at 60% of AMI.

LIHTC Competitive Environment - Net Rents @ 60% AMI			
BR/Rent	Average	Median	Range
1BR/1b	\$478	\$480	\$450-\$486
2BR/2b	\$557	\$580	\$550-\$600
3BR/2b	\$609	\$655	\$600-\$675

Source: Koontz & Salinger. June, 2020

Part II - Sample Survey of Market Rate Apartments

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

- * At the time of the survey, the overall estimated vacancy rate of the surveyed market rate properties was 1.1%.
- * The typical occupancy rate reported for most of the surveyed properties is in the mid 90's to high 90's%. Overall, the rental market is considered to be very tight, owing primarily to the fact that: most of the traditional apartment properties in the market are professionally managed, are well amenitized, and are in very good to excellent condition.
- * Four of the 10 market rate properties reported to have a waiting list, ranging in size between 4 and 25-applicants.
- * The bedroom mix of the surveyed market rate properties is 21% 1BR, 58% 2BR and 21% 3BR.
- * Rent concessions are not typical within the surveyed market rate environment.
- * The sample survey of the conventional apartment market exhibited the following average, median and range of net rents, by bedroom type, within the surveyed competitive environment.

Market Rate Competitive Environment - Net Rents			
BR/Rent	Average	Median	Range
1BR/1b	\$748	\$699	\$599-\$1099
2BR/1b	\$745	\$745	\$745-\$745
2BR/1.5b & 2b	\$807	\$810	\$700-\$1125
3BR/2b	\$948	\$930	\$800-\$1300

Source: Koontz & Salinger. June, 2020

- * 60% of the surveyed market rate properties exclude water and sewer and include trash removal within the net rent, 20% include water, sewer and trash removal, and 20% charge a premium for water and sewer.
- * Security deposits range between \$200 and \$600, with an estimated median of \$500, or is set at one month rent.

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

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

Source: Koontz & Salinger. June, 2020

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

Section 8 Vouchers

The HUD Section 8 Housing Choice program for Floyd County is managed by the Northwest Georgia Housing Authority. The Authority has 760 vouchers available for Floyd County, subject to budgetary constraints. Presently, 688 vouchers are in use and 63 households are presently attempting to place a voucher. Currently the waiting list is closed. At the time of the market survey, approximately 1,100 applicants were on the waiting list. Source: Ms. Catherine Strickland, Northwest Georgia Housing Authority, (706) 295-4763 (April 29, 2020).

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

	<u>Number</u>
Ashland Park	60
Burrell Square	0
Callier Forest	0
Etowah Bend	0
McCall Place	1
Three Rivers Garden	0

Most Comparable Property

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

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

Source: Koontz & Salinger. June, 2020

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

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

Fair Market Rents

The 2020 Fair Market Rents for Floyd County, GA are as follows:

- Efficiency = \$ 609
- 1 BR Unit = \$ 613
- 2 BR Unit = \$ 755
- 3 BR Unit = \$1013
- 4 BR Unit = \$1213

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

Source: www.huduser.gov

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

Housing Voids

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

Rent Increase/Decrease

Between the Spring of 2019 and the Spring of 2020, the Rome PMA apartment market exhibited the following change in average net rents, by bedroom type:

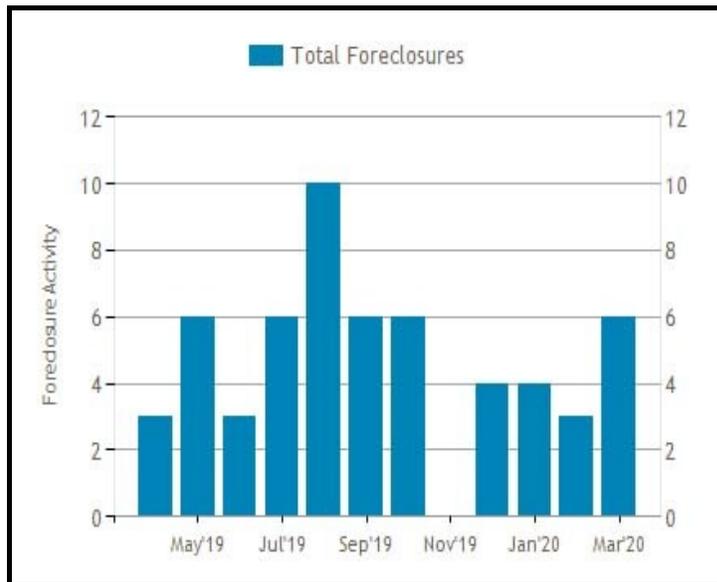
	<u>Average 2019</u>	<u>Average 2020</u>	<u>Annual Change</u>
1BR/1b	\$700	\$748	+ 6.9%
2BR/1b	\$730	\$745	+ 2.0%
2BR/2b	\$839	\$807	- 3.8%*
3BR/2b	\$899	\$948	+ 5.5%

A reasonable two year rent increase forecast, by bedroom type would be 2% to 5% per year.

*The decline was the result of 1 of the 10 properties that exhibited a significant decrease in 2BR rent between 2019 and 2020.

Impact of Foreclosures within the PMA

The foreclosure problem is still very much evident Nationwide, Statewide, but to a lesser degree in Rome and the balance of Rome-Floyd County. According to data on www.realtytrac.com, in March 2020 there were 359,533 properties in the U.S. in some stage of foreclosure (default, auction or bank owned), and the number of new filings was 20% fewer than the same period in 2019. Data for Zip Code 30161 (which includes the site and immediate surrounding area) show only 19 houses in some stage of foreclosure, representing only 1 out of every 2,623 housing units. New filings in March 2020 were 40% fewer than the previous year. Current data on the number of houses in some stage of foreclosure for Floyd County as a whole were not available. Foreclosure trends for the past few months for Zip Code 30161 are shown below:



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

Analyst Note: While the economic situation in the US as a result of the COVID-19 pandemic may result in an increase in foreclosures, at this time, it is not possible to forecast the specific effect it will have on demand for LIHTC apartments in the near term. However, given the historic low foreclosure rates in the Rome area, it is reasonable to assume that foreclosures will have little effect on demand and occupancy in LIHTC properties.

Table 15 exhibits building permit data between 2010 and March 2020. The permit data is for Floyd County (including Rome). Between 2010 and March 2020, 1,360 permits were issued in Floyd County, of which 242, or approximately 18% were multi-family units.

Table 15			
New Housing Units Permitted: Floyd County, 2010-2020¹			
Year	Net Total ²	Single-Family Units	Multi-Family Units
2010	55	55	--
2011	109	32	77
2012	43	32	11
2013	62	53	9
2014	75	70	5
2015	90	89	4
2016	226	102	124
2017	157	157	--
2018	210	198	12
2019	263	263	--
2020/3	70	70	--
Total	1,360	1,118	242

¹Source: SOCDS Building Permits Database.

²Net total equals new SF and MF dwellings units.

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

Table 16											
SURVEY OF LIHTC FAMILY COMPETITIVE SUPPLY PROJECT PARAMETERS											
Complex	Total Units	1BR	2BR	3BR-4BR	Vac. Units	1BR Rent	2BR Rent	3&4BR Rent	SF 1BR	SF 2BR	SF 3 & 4BR
Subject	50	6	38	6	Na	\$400-\$600	\$470-\$660	\$520-\$720	857	1200	1354
Ashland Park	184	24	88	72	28	\$480	\$550	\$600	874	1149	1388
Burrell Square	34	--	17	17	0	--	\$490-\$600	\$545-\$675	--	1112-1383	1485
Callier Forest	130	26	80	24	1	\$670	\$765	\$875	642	745	919
Etowah Bend	23	11	10	2	0	\$486	\$470-\$580	\$655	725	966	1222
McCall Place	27	20	6	1	1	\$394-\$450	\$470-\$580	\$655	725	925	1115
Three Rivers Garden	120	36	31	53	1	\$600	\$775	\$572-\$975	685	820	1043-1175
Total*	518	117	232	169	30						

* - Excludes the subject property

Comparable properties highlighted in red.

Source: Koontz and Salinger. June, 2020.

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

Table 17											
SURVEY OF MARKET RATE COMPETITIVE SUPPLY PROJECT PARAMETERS											
Complex	Total Units	1BR	2BR	3BR	Vac. Units	1BR Rent	2BR Rent	3BR Rent	SF 1BR	SF 2BR	SF 3BR
Subject	50	6	38	6	Na	\$400- \$600	\$470- \$660	\$520- \$720	857	1200	1354
Arbor Terrace	94	16	62	16	0	\$599	\$799	\$899	575	740	1050
Ashton Ridge	88	14	37	37	0	\$600- \$750	\$740- \$890	\$825- \$975	708	927	1134
Eastland Court	116	34	62	20	5	\$950- 1099	\$1125	\$1300	804- 919	1056	1516
Guest House	76	60	16	--	0	\$699- \$725	\$899- \$925	--	550	1100	--
Hamilton Ridge	48	12	30	6	0	\$650	\$800	\$950	642	1157	1425
Redmond Chase	149	37	93	19	2	\$690	\$705- \$855	\$910	750	950- 1150	1160
Riverwood Park	90	--	55	35	0	--	\$700	\$800	--	912- 1040	1102- 1207
Summerstone	32	--	16	16	1	--	\$775	\$875	--	1285	1405
The Grove	104	--	88	16	1	--	\$870	\$1120	--	1120	1320
Woodbridge	28	--	22	6	0	--	\$750	\$950	--	900	1100
Total*	825	173	481	171	9						

* - Excludes the subject property

Comparable properties highlighted in red.

Source: Koontz and Salinger. June, 2020.

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

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

Source: Koontz and Salinger. June, 2020.

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

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

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

Source: Koontz and Salinger. June, 2020.

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

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

A map showing the location of the program assisted LIHTC-family properties in the PMA is provided on page 96. A map showing the location of the surveyed Market Rate properties located within the competitive environment is provided on page 97. A map showing the location of the surveyed Comparable properties located within the competitive environment is provided on page 98.

Survey of LIHTC Family Properties

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

Type: LIHTC (60% AMI)

Contact: Ms Ginger

Contact Date: 4/28/2020

Date Built: 2003 (in process of renovation via a 4% Tax-Exempt Bond)

Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>60% Rent</u>	<u>Utility Allowance</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	24	\$480	\$105	874	3
2BR/2b	88	\$550	\$128	1149	14
3BR/2b	72	\$600	\$163	1388	11
Total	184				28

Typical Occupancy Rate: 95%

Waiting List: Yes (approx. 10)

Security Deposit: \$225

Concessions: No

Utilities Included: trash removal

Amenities - Unit

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

Amenities - Project

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

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

Additional Information: around 60 tenants have a Section 8 voucher; no negative impact is expected; "in process of remodeling units"



2. Burrell Square, 425 Cherokee St

(706) 410-2764

Type: LIHTC (50% & 60% AMI)

Contact: Ms Cherene

Date Built: 2017

Contact Date: 5/4/2020

Condition: Very Good

<u>Unit Type</u>	<u>50% Number</u>	<u>60% Number</u>	<u>50% Rent</u>	<u>60% Rent</u>	<u>Size sf</u>	<u>Vacant</u>
2BR/2b	8	9	\$490	\$600	1112-1383	0
3BR/2b	9	8	\$545	\$675	1485	0
Total	17	17				0

Typical Occupancy Rate: 98%

Security Deposit: \$200-\$400

Utilities Included: water, sewer, trash

Waiting List: Yes (50)

Concessions: No

Amenities - Unit

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

Amenities - Project

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

Project Design: two story walk-up

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



3. Callier Forest, 131 Dodd Blvd SE

(706) 291-2936

Type: LIHTC & HUD 8 (60% AMI)

Contact: Ms Shea, Manager

Date Built: 1981 / rehab 2002

Contact Date: 4/28/2020

Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>60% Rent</u>	<u>Utility Allowance</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	26	\$670	\$106	642	0
2BR/1b	80	\$765	\$138	745	1
3BR/2b	24	\$875	\$173	919	0
Total	130				1

Typical Occupancy Rate: 99%-100%

Security Deposit: based on income

Utilities Included: water, sewer, trash

Waiting List: Yes (1BR-50, 2BR-100, 3BR-

Concessions: No 15)

Amenities - Unit

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

Amenities - Project

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

Project Design: two story

Additional Information: 100% PBRA; around 25% applicants on the waiting list for a 1BR unit are elderly; no negative impact expected



4. Etowah Bend, 2 Etowah Terrace

(706) 410-2764

Type: LIHTC (50% & 60% AMI)

Contact: Ms Cherene

Date Built: 2017

Contact Date: 5/4/2020

Condition: Very Good

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

Typical Occupancy Rate: 98%

Security Deposit: \$200-\$400

Utilities Included: water, sewer, trash

Waiting List: Yes (50)

Concessions: No

Amenities - Unit

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

Amenities - Project

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

Project Design: two story walk-up

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



5. McCall Place, 310 S Broad St

(706) 410-2764

Type: LIHTC (50% & 60% AMI)

Contact: Ms Cherene

Date Built: 2017

Contact Date: 5/4/2020

Condition: Very Good

<u>Unit Type</u>	<u>50% Number</u>	<u>60% Number</u>	<u>50% Rent</u>	<u>60% Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	15	5	\$394	\$450	725	0
2BR/2b	5	1	\$470	\$580	925	1
3BR/2b	--	1	--	\$655	1115	0
Total	20	7				1

Typical Occupancy Rate: 98%

Security Deposit: \$200-\$400

Utilities Included: water, sewer, trash

Waiting List: Yes (50)

Concessions: No

Amenities - Unit

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

Amenities - Project

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

Project Design: two story walk-up

Additional Information: 1 tenant has a Section 8 voucher; expects no negative impact; shares wait list with Etowah Bend and Burrell Square; 100% occupied within 5-months; tenants are from a countywide and further area



6. Three Rivers Garden Apartments, 22 Tamassee Ln, (706) 235-3355

Type: LIHTC/HUD (50% AMI)

Contact: Ms Desiree Green, Mgr

Contact Date: 4/28/2020

Date Built: 1973 / rehab 2019

Condition: Good

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

Typical Occupancy Rate: 99%-100%

Waiting List: Yes (200)

Security Deposit: based on income

Concessions: No

Utilities Included: water, sewer, trash removal

Amenities - Unit

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

Amenities - Project

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

Design: two story

Additional Information: 100% PBRA; expects no negative impact; property was in rehab in 2019 and the former name of the property was Meadow Lane Apartments; 6 units are designated as market rate



2. Ashton Ridge, 2522 Callier Springs Rd

(706) 802-0017

Contact: Ms Cheryl
Date Built: 1998

Contact Date: 5/4/2020
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	14	\$600-\$750	708	0
2BR/2b	37	\$740-\$890	927	0
3BR/2b	37	\$825-\$975	1134	0
Total	88			0

Typical Occupancy Rate: 93%-100%
Security Deposit: \$400-\$600
Utilities Included: trash removal

Waiting List: Yes (4)
Concessions: No

Amenities - Unit

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

Amenities - Project

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

Project Design: two story walk-up

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



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

Contact: Ms April
Date Built: 2007

Contact Date: 4/28/2020
Condition: Very Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	14	\$1099	919	0
1BR/1b	20	\$ 950	804	1
2BR/2b	62	\$1125	1056	3
3BR/2b	20	\$1300	1516	1
Total	116			5

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

Waiting List: 1st come 1st serve
Concessions: No

Amenities - Unit

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

Amenities - Project

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

Design: four story walk-up w/detached garages

Additional Information: does not accept Section 8



4. Guest House Apartments, 48 Chateau Dr

(706) 234-4872

Contact: Ms Brittany, Mgr
Date Built: 1989

Contact Date: 4/28/2020
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	60	\$699-\$725	550	0
2BR/1.5b	16	\$899-\$925	1100	0
Total	76			0

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

Waiting List: Yes (2-3)
Concessions: No

Amenities - Unit

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

Amenities - Project

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

Design: one & two story

Remarks: 1BR furnished unit @ \$1550, 2BR furnished @ \$1850



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

Contact: Ms Linda, Lsg Consultant

Contact Date: 4/28/2020

Date Built: 2003

Condition: Very Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	12	\$650	642	0
2BR/2b	30	\$800	1157	0
3BR/2b	6	\$950	1425	0
Total	48			0

Typical Occupancy Rate: 99%-100%

Waiting List: Yes (3-4)

Security Deposit: \$500

Concessions: No

Utilities Included: trash removal

Amenities - Unit

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

Amenities - Project

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

Design: three story walk-up w/detached garages (\$55 premium for garage)

Additional Information: does not accept Section 8



6. Redmond Chase Apartments, 1349 Redmond Cir (706) 622-9541

Contact: Ms Nicole (S & S Property Mgmt)
Date Built: 1970; Renovated in 2019

Contact Date: 4/30/2020
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	37	\$690	750	1
2BR/1b	31	\$745	950	0
2BR/1.5b	62	\$855	1150	0
3BR/2b	19	\$910	1160	1
Total	149			2

Typical Occupancy Rate: 95%

Waiting List: No

Security Deposit: \$350 or 1 month rent

Concessions: Yes

Utilities Included: water, sewer, trash (premium for water & sewer)

Amenities - Unit

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

Amenities - Project

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

Design: two story

Additional Information: water/sewer 1BR = \$10; 2BR = \$15; 3BR = \$25



7. Riverwood Park Apartments, 525 W 13th St NE (706) 235-7666

Contact: Ms Valerie, Mgr
Date Built: 1997

Contact Date: 4/28/2020
Condition: Good

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

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

Waiting List: 1st come 1st serve
Concessions: No

Amenities - Unit

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

Amenities - Project

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

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

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



8. Summerstone Apartments, 1 Summerstone Dr (706) 234-9421

Contact: Ms Paula & Garden Lakes Realty.com

Contact Date: 4/28/2020

Date Built: 1995

Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
2BR/2.5b	16	\$775	1285	0
3BR/2.5b	16	\$875	1405	1
Total	32			1

Typical Occupancy Rate: 100%

Waiting List: No

Security Deposit: 1 month rent

Concessions: No

Utilities Included: trash removal

Amenities - Unit

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

Amenities - Project

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

Project Design: two story townhouse w/security gate entrance



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

Contact: Ms Tina
Date Built: 1974

Contact Date: 4/30/2020
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
2BR/1.5b	88	\$ 870	1120	1
3BR/2.5b	16	\$1120	1320	0
Total	104			1

Typical Occupancy Rate: high 90's

Waiting List: 1st come 1st serve

Security Deposit: \$350

Concessions: Yes

Utilities Included: water, sewer, trash removal (premium for water & sewer)

Amenities - Unit

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

Amenities - Project

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

Design: two story walk-up

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



10. Woodbridge Apartments, 403 Woodbridge Cir (706) 291-4321

Contact: Ms Mettle & Hardy Realty.com

Contact Date: 5/4/2020

Date Built: 2009

Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
2BR/2b	22	\$750	900	0
3BR/2b	6	\$950	1100	0
Total	28			0

Typical Occupancy Rate: high 90's

Waiting List: No

Security Deposit: 1 month rent

Concessions: No

Utilities Included: water, sewer, trash

Amenities - Unit

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

Amenities - Project

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

Project Design: two story



Surveyed LIHTC Family Properties



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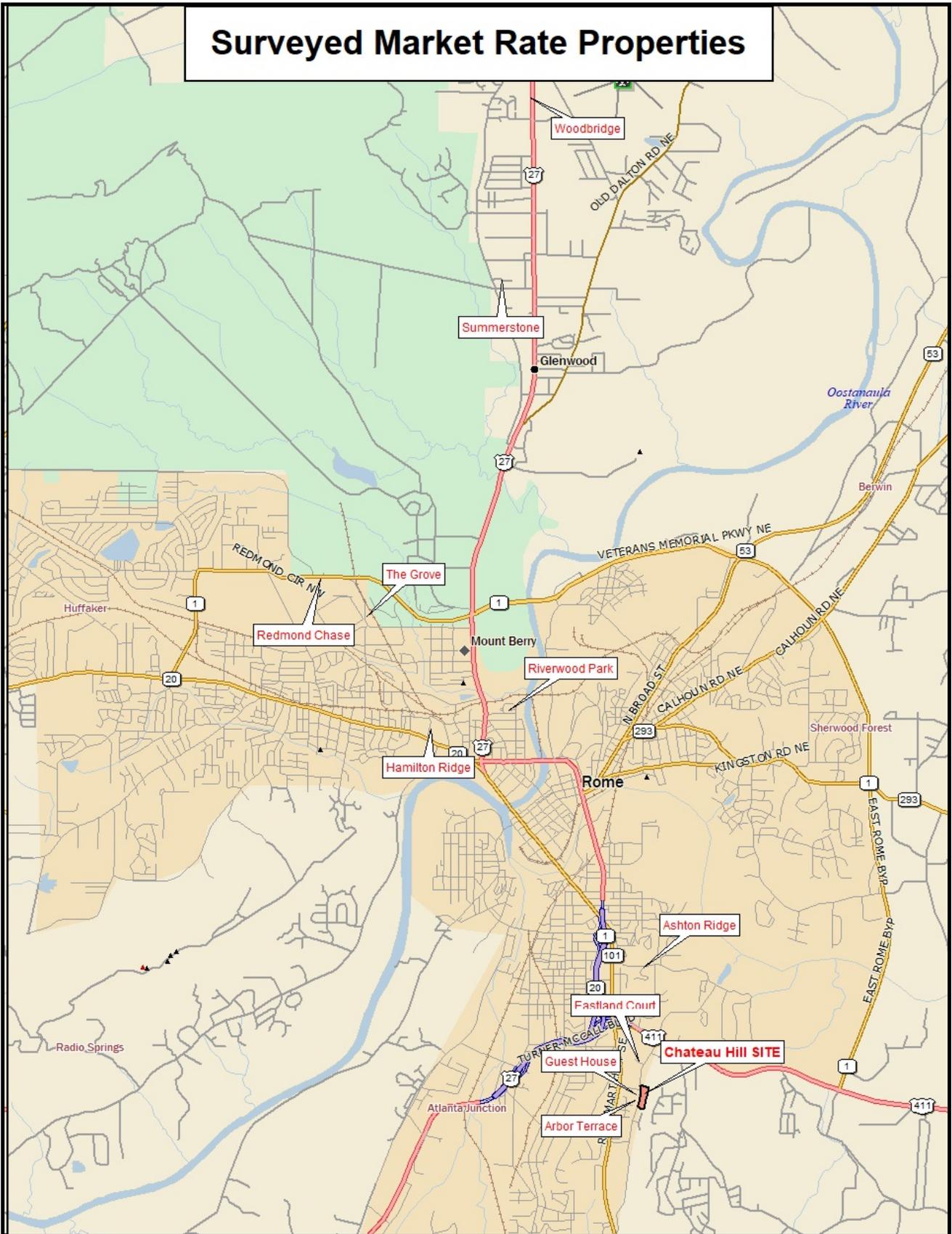


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Data Zoom 11-7

Surveyed Market Rate Properties



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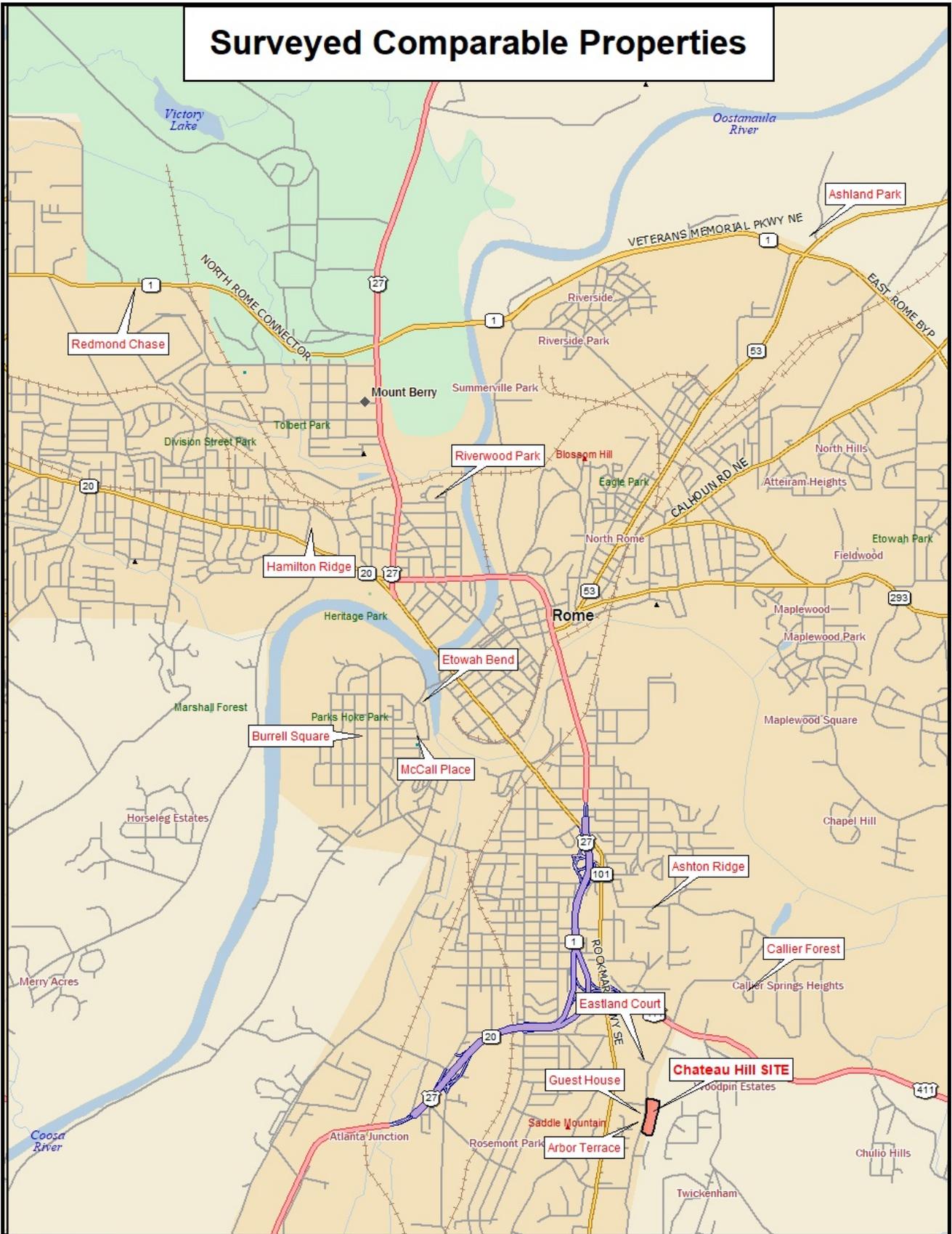
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Surveyed Comparable Properties



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SECTION I

ABSORPTION &
STABILIZATION RATES

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

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

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

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

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

NCHMA Definitions

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

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

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

SECTION J
INTERVIEWS

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

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

(1) - Ms Catherine Strickland, of the Northwest Georgia Housing Authority made available the number of Section 8 Housing Choice Vouchers being used within Floyd County. In addition, it was stated that the current waiting list for a Section 8 Housing Choice Voucher is closed, partly due to demand being significantly greater than supply, and budgetary constraints. Currently, there are approximately 1,100-applicants on the waiting list. Contact Number: (706) 295-4763.

(2) - Ms Ginger, the manager of the Ashland Park LIHTC family development in Rome was interviewed. She stated that the proposed subject development would not negatively impact Ashland Park. At the time of the survey, Ashland Park was 85% occupied, and maintained a waiting list with 10 applications. The reason for the current high vacancy rate is owing to the fact that the property is currently in the process of extensive remodeling and units are being kept "down" in order to complete full renovation before re-entering the market. Contact Number: (706) 290-1040.

(3) - Ms Shea, the manager of the Callier Forest LIHTC family development in Rome was interviewed. She stated that the proposed subject development would not negatively impact Callier Forest. At the time of the survey, Callier Forest was 99% occupied, and maintained a waiting list with 165-applications. Contact Number: (706) 291-2936.

(4) - Ms Cherene, the manager of the Etowah Bend, Burrell Square and McCall Place LIHTC family developments in Rome was interviewed. She stated that the proposed subject development would not negatively impact the three LIHTC properties she manages. At the time of the survey, all three properties were 100% occupied, and maintained a joint waiting list with over 50-applications. Contact Number: (706) 410-2764.

(5) - Ms Desiree Green, the manager of the Three Rivers Garden LIHTC family development in Rome was interviewed. She stated that the proposed subject development would not negatively impact Three Rivers Garden. At the time of the survey, Three Rivers Garden was 100% occupied, and maintained a waiting list with 200-applications. Contact Number: (706) 235-3355.

(6) - Mr. Artagus Newell, Planning Director, Rome-Floyd Planning Department, and Mr. Mike Herbert, Assistant Building Inspector provided information pertaining to the status of apartment supply currently under construction in the local market, as well as potential upcoming multi-family supply being introduced into the market in the near future. Contact Number: (706) 236-5024 and (706) 236-4488.

SECTION K

CONCLUSIONS &
RECOMMENDATION

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

Detailed Support of Recommendation

1. Project Size - The income qualified target group is large enough to absorb the proposed LIHTC-Family development of **50-units**. The **Capture Rates for the total project, by bedroom type and by Income Segment** are considered to be **acceptable, and within the GA-DCA threshold limits**.

2. The current LIHTC-family program assisted apartment market is **not** representative of a soft market. At the time of the survey, the overall estimated vacancy rate of the surveyed LIHTC-family program assisted apartment properties was 5.8%. Approximately 93.5% of the vacant units were at one property (Ashland Park). This property is presently in the process of remodeling units. At the time of the survey, the overall estimated vacancy rate of the surveyed market rate apartment properties located within the competitive environment was 1.1%.

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

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

5. Assessment of rents - The proposed LIHTC-Family net rents, by bedroom type, will be very competitive within the PMA apartment market at 50%, 60% and 70% AMI and at Market. Market rent advantage is at or greater than 15% in all AMI segments, and by bedroom type. The table on page 103, exhibits the rent reconciliation of the proposed LIHTC segment of the development, by bedroom type, and income targeting, with comparable properties within the competitive environment.

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

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

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

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

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

Market Rent Advantage

The rent reconciliation process exhibits a significant subject property rent advantage by bedroom type at 50%, 60% AMI and 70% AMI.

Percent Advantage:

	<u>50% AMI</u>	<u>60% AMI</u>	<u>70% AMI</u>
1BR/1b:	44%	30%	15%
2BR/2b:	45%	33%	23%
3BR/2b:	45%	35%	24%
Overall:	36%		

Rent Reconciliation				
50% AMI	1BR	2BR	3BR	4BR
Proposed subject net rents	\$400	\$470	\$520	---
Estimated Market net rents	\$710	\$855	\$950	---
Rent Advantage (\$)	+\$310	+\$385	+\$430	---
Rent Advantage (%)	38%	45%	45%	---
60% AMI	1BR	2BR	3BR	4BR
Proposed subject net rents	\$500	\$570	\$620	---
Estimated Market net rents	\$710	\$855	\$950	---
Rent Advantage (\$)	+\$210	+\$285	+\$330	---
Rent Advantage (%)	30%	33%	31%	---
70% AMI	1BR	2BR	3BR	4BR
Proposed subject net rents	\$600	\$660	\$720	---
Estimated Market net rents	\$710	\$855	\$950	---
Rent Advantage (\$)	+\$110	+\$195	+\$230	---
Rent Advantage (%)	15%	23%	24%	---

Source: Koontz & Salinger. June, 2020

Recommendation

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

Negative Impact

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

At the time of the survey, the existing LIHTC family properties in and adjacent to the PMA were on average 94% occupied and all six of the surveyed properties maintain a waiting list. The size of the waiting lists ranged between 10 and 200-applicants.

Achievable Restricted (LIHTC) Rent

The proposed gross rents, by bedroom type at 50%, 60% and 70% AMI are considered to be very competitively positioned within the market. In addition, the LIHTC gross rents are appropriately positioned in order to attract income qualified Section 8 Housing Choice Voucher holders within Rome and Floyd County, for the proposed subject 1BR, 2BR, and 3BR units.

It is recommended that the proposed subject LIHTC net rents at 50%, 60% and 70% AMI remain unchanged, neither increased nor decreased. The proposed LIHTC-family development, and proposed subject net rents are in line with the other LIHTC and program assisted developments operating in the market without PBRA, deep subsidy USDA rental assistance (RA), or attached Section 8 vouchers, when taking into consideration differences in income restrictions, unit size and amenity package.

Both the Koontz & Salinger and HUD based rent reconciliation processes suggest that the proposed subject net rents could be positioned at a higher level and still attain a rent advantage position greater than 25%. However, it is recommended that the proposed net rents remain unchanged. In addition, the subject's gross rents are already closely positioned to be under Fair Market Rents for Floyd County, while at the same time operating within a competitive environment.

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

Mitigating Risks

The subject development is very well positioned to be successful in the market place, in particular, when taking into consideration the current rent advantage positioning. It will offer a product that will be very competitive regarding project design, amenity package and professional management. The major unknown mitigating risk to the development process will be the status of the local economy during 2020 and 2021 and beyond.

Recent economic indicators in 2020 have been forced into an extended period of uncertainty owing to the COVID-19 worldwide pandemic. The 2nd quarter of 2020 will witness a serve national economic downturn in terms of job losses and business closings. The 3rd quarter and possibly the 4th quarter of 2020 will be severely comprised with the nationwide economy eventually coming out of recession and exhibiting slow growth. The rate of economic growth in 2021 will be subject to the development and implementation of: (1) nationwide testing on a consistent basis, (2) successful anti-viral medicines and (3) most importantly the development and implementation of a successful vaccine.

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

Rent Reconciliation Process

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

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

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

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

- consideration was made to ensure that no duplication of characteristics/adjustments inadvertently took place,
- the comparable properties were chosen based on the following sequence of adjustment: location, age of property, physical condition and amenity package,
- no adjustment was made for the floor/level of the unit in the building,
- no "time adjustment" was made; all of the comparable properties were surveyed in April and May, 2020,
- no "distance or neighborhood adjustment", owing to the fact that comparisons are being made between properties located within the subject PMA
- no "management adjustment" was made; all of the comparable properties, as well as the subject are (or will be) professionally managed,
- no adjustment was made for project design; none of the properties stood out as being particularly unique regarding design or project layout,
- an adjustment was made for the age of the property; this adjustment was made on a conservative basis,

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

ADJUSTMENT ANALYSIS

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

Adjustments:

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

- Disposal: An adjustment is made for a disposal based on a cost estimate. It is estimated that the unit and installation cost of a garbage disposal is \$225; it is estimated that the unit will have a life expectancy of 4 years; thus the monthly dollar value is \$5.
- Dishwasher: An adjustment is made for a dishwasher based on a cost estimate. It is estimated that the unit and installation cost of a dishwasher is \$750; it is estimated that the unit will have a life expectancy of 10 years; thus the monthly dollar value is \$5.
- Washer/Dryer (w/d): The subject will offer a central laundry (CL), as well as w/d/ hook-ups. If the comparable property provides a central laundry or w/d hook-ups no adjustment is made. If the comparable property does not offer hook-up or a central laundry the adjustment factor is \$40. The assumption is that at a minimum a household will need to set aside \$10 a week to do laundry. If the comparable included a washer and dryer in the rent the adjustment factor is also \$40.
- Carpet/Drapes/Blinds: The adjustment for carpet, pad and installation is based on a cost estimate. It is assumed that the life of the carpet and pad is 3 to 5 years and the cost is \$10 to \$15 per square yard. The adjustment for drapes / mini-blinds is based on a cost estimate. It is assumed that most of the properties have between 2 and 8 openings with the typical number of 4. The unit and installation cost of mini-blinds is \$25 per opening. It is estimated that the unit will have a life expectancy of 2 years. Thus, the monthly dollar value is \$4.15 , rounded to \$4. Note: The subject and the comparable properties offer carpet and blinds.
- Pool/Recreation Area: The subject offers recreational space on the property. The estimate for a pool and tennis court is based on an examination of the market rate comps. Factoring out for location, condition, non similar amenities suggested a dollar value of \$5 for a playground, \$15 for a tennis court and \$25 for a pool.
- Water: The subject excludes cold water and sewer in the net rent. Several of the comparable properties include water and sewer in the net rent. The source for the utility estimates by bedroom type is based upon the Georgia Department of Community Affairs Utility Allowances - North Region (effective 1/1/2020).
- Storage: The dollar value for storage is estimated to be \$5.
- Computer Room: The dollar value for a computer room (with internet service) is estimated to be \$5.
- Fitness Room: The dollar value for an equipped fitness room is estimated to be \$5.
- Clubhouse: The dollar value for a clubhouse and/or community room is estimated to be \$5.

- **Location:** Based on adjustments made for other amenities and variables in the data set analysis a comparable property with a marginally better location was assigned a value of \$10; a better location versus the subject was assigned a value of \$15; a superior location was assigned a value of \$25. Note: None of the comparable properties are inferior to the subject regarding location.
- **Condition:** Based on adjustments made for other amenities and variables in the data set analysis, the condition and curb appeal of a comparable property that is marginally better than the subject was assigned a value of \$5; a significantly better condition was assigned a value of \$10; and a superior condition / curb appeal was assigned a value of \$15. If the comparable property is inferior to the subject regarding condition / curb appeal the assigned value is - \$10. Note: Given the new construction (quality) of the subject, the overall condition of the subject is classified as being significantly better.
- **Trash:** The subject includes trash in the net rent. Five of the six comparable properties include trash in the net rent. The source for the value adjustment for trash removal is based upon the Georgia Department of Community Affairs Utility Allowances - North Region (effective 1/1/2020).

Adjustment Factor Key:

SF - .05 per sf per month

Patio/balcony - \$5

Storage - \$5

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

Disposal - \$5

Dishwasher - \$5

Carpet - \$5

Mini-blinds - \$4

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

Pool - \$25 Tennis Court - \$15

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

Full bath - \$25; ½ bath - \$15

Water & Sewer - 1BR-\$45; 2BR-\$52; 3BR-\$65 (Source: GA-DCA North
Region, (1/1/20))

Trash Removal - \$15 (Source: GA-DCA North Region; 1/1/20)

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

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

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

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

One Bedroom Units							
Subject		Comp # 1		Comp # 2		Comp # 3	
Chateau Hill		Arbor Terrace		Ashton Ridge		Eastland Court	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$599		\$675		\$950	
Utilities	t	w,s,t	(\$45)	t		t	
Concessions		No		No		No	
Effective Rent		\$554		\$675		\$950	
B. Design, Location, Condition							
Structures/Stories	2	2		2		4	
Year Built	2022	1976	\$46	1998	\$24	2007	
Condition	Excell	Good		Good		V Good	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	1	1		1		1	
# of Bathrooms	1	1		1		1	
Size/SF	857	575	\$14	708	\$7	919	(\$3)
Balcony/Patio/Stor	Y/Y	Y/N	\$5	Y/Y		Y/Y	
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/N	Y/N		Y/Y	(\$5)	Y/Y	(\$5)
W/D Unit	N	Y	(\$40)	N		N	
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	N	\$5	Y		Y	
Pool/Tennis Court	N/N	Y/N	(\$25)	N/N		Y/N	(\$25)
Recreation Area	Y	Y		Y		Y	
Computer/Fitness	Y/N	N/N	\$5	N/N	\$10	Y/Y	(\$5)
F. Adjustments							
Net Adjustment			+\$10		+\$36		-\$38
G. Adjusted & Achievable Rent		\$564		\$711		\$912	
Estimated Market Rent (Avg of 6 comps, rounded)		next page	Rounded to:	see Table	% Adv		

One Bedroom Units							
Subject		Comp # 4		Comp # 5		Comp # 6	
Chateau Hill		Guest House		Hamilton Ridge		Redmond Chase	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$712		\$650		\$690	
Utilities	t	t		t		w, s, t	(\$45)
Concessions		No		No		No	
Effective Rent		\$712		\$650		\$645	
B. Design, Location, Condition							
Structures/Stories	2	2		3		2	
Year Built	2022	1989	\$33	2003	\$19	1970	\$52
Condition	Excell	Good		V Good		Good	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	1	1		1		1	
# of Bathrooms	1	1		1		1	
Size/SF	857	550	\$15	642	\$11	750	\$5
Balcony/Patio/Stor	Y/Y	Y/N	\$5	Y/N	\$5	Y/N	\$5
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/N	Y/N		Y/Y	(\$5)	N/N	\$5
W/D Unit	N	Y	(\$40)	Y	(\$40)	N	
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	N	\$5	N	\$5	N	\$5
Pool/Tennis Court	N/N	Y/N	(\$25)	N/N		Y/N	(\$25)
Recreation Area	Y	Y		Y		Y	
Computer/Fitness	Y/N	N/N	\$5	N/N	\$10	N/N	\$5
F. Adjustments							
Net Adjustment			-\$2		+\$5		+\$52
G. Adjusted & Achievable Rent		\$710		\$655		\$697	
Estimated Market Rent (Avg of 6 comps, rounded)		\$708		Rounded to: \$710		see Table	% Adv

Two Bedroom Units							
Subject		Comp # 1		Comp # 2		Comp # 3	
Chateau Hill		Arbor Terrace		Ashton Ridge		Eastland Court	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$799		\$815		\$1125	
Utilities	t	w,s,t	(\$52)	t		t	
Concessions		No		No		No	
Effective Rent		\$747		\$815		\$1125	
B. Design, Location, Condition							
Structures/Stories	2	2		2		4	
Year Built	2022	1976	\$46	1998	\$24	2007	
Condition	Excell	Good		Good		V Good	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	2	2		2		2	
# of Bathrooms	2	1.5	\$15	2		2	
Size/SF	1200	740	\$23	927	\$14	1056	\$7
Balcony/Patio/Stor	Y/Y	Y/N	\$5	Y/Y		Y/Y	
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/N	Y/N		Y/Y	(\$5)	Y/Y	(\$5)
W/D Unit	N	Y	(\$40)	N		N	
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	N	\$5	Y		Y	
Pool/Tennis Court	N/N	Y/N	(\$25)	N/N		Y/N	(\$25)
Recreation Area	Y	Y		Y		Y	
Computer/Fitness	Y/N	N/N	\$5	N/N	\$10	Y/Y	(\$5)
F. Adjustments							
Net Adjustment			+\$34		+\$43		-\$28
G. Adjusted & Achievable Rent		\$781		\$858		\$1097	
Estimated Market Rent (Avg of 6 comps, rounded)		Next Page	Rounded to:	see Table	% Adv		

Two Bedroom Units							
Subject		Comp # 4		Comp # 5		Comp # 6	
Chateau Hill		Hamilton Ridge		Redmond Chase		Riverwood	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$800		\$855		\$700	
Utilities	t	t		w, s, t	(\$52)	t	
Concessions		No		No		No	
Effective Rent		\$800		\$725		\$700	
B. Design, Location, Condition							
Structures/Stories	2	3		2		2	
Year Built	2022	2003	\$19	1970	\$52	1997	\$25
Condition	Excell	V Good		Good		Good	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	2	2		2		2	
# of Bathrooms	2	2		1.5	\$15	2	
Size/SF	1200	1157	\$2	1005	\$10	976	\$11
Balcony/Patio/Stor	Y/Y	Y/N	\$5	Y/N	\$5	N/N	\$10
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/N	Y/Y	(\$5)	N/N	\$5	Y/Y	(\$5)
W/D Unit	N	Y	(\$40)	N		N	
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	N	\$5	N	\$5	Y	
Pool/Tennis Court	N/N	N/N		Y/N	(\$25)	Y/N	(\$25)
Recreation Area	Y	Y		Y		Y	
Computer/Fitness	Y/N	N/N	\$10	N/N	\$5	Y/N	
F. Adjustments							
Net Adjustment			-\$4		+\$72		+\$16
G. Adjusted & Achievable Rent		\$796		\$875		\$716	
Estimated Market Rent (Avg of 6 comps, rounded)		\$854	Rounded to: \$855		see Table	% Adv	

Three Bedroom Units							
Subject		Comp # 1		Comp # 2		Comp # 3	
Chateau Hill		Arbor Terrace		Ashton Ridge		Eastland Court	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$899		\$900		\$1300	
Utilities	t	w,s,t	(\$65)	t		t	
Concessions		No		No		No	
Effective Rent		\$834		\$900		\$1300	
B. Design, Location, Condition							
Structures/Stories	2	2		2		4	
Year Built	2022	1976	\$46	1998	\$24	2007	
Condition	Excell	Good		Good		V Good	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	3	3		3		3	
# of Bathrooms	2	2		2		2	
Size/SF	1354	1050	\$15	1134	\$11	1516	(\$8)
Balcony-Patio/Stor	Y/Y	Y/N	\$5	Y/Y		Y/Y	
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/N	Y/N		Y/Y	(\$5)	Y/Y	(\$5)
W/D Unit	N	Y	(\$40)	N		N	
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	N	\$5	Y		Y	
Pool/Tennis Court	N/N	Y/N	(\$25)	N/N		Y/N	(\$25)
Recreation Area	Y	Y		Y		Y	
Computer/Fitness	Y/N	N/N	\$5	N/N	\$10	Y/Y	(\$5)
F. Adjustments							
Net Adjustment			+\$11		+\$40		-\$43
G. Adjusted & Achievable Rent		\$845		\$940		\$1257	
Estimated Market Rent (Avg of 6 comps, rounded)		Next page	Rounded to:		see Table	% Adv	

Three Bedroom Units							
Subject		Comp # 4		Comp # 5		Comp # 6	
Chateau Hill		Hamilton Ridge		Redmond Chase		Riverwood	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$950		\$910		\$800	
Utilities	t	t		w,s,t	(\$65)	t	
Concessions		No		No		No	
Effective Rent		\$950		\$845		\$800	
B. Design, Location, Condition							
Structures/Stories	2	3		2		2	
Year Built	2022	2003	\$19	1970	\$52	1997	\$25
Condition	Excell	V Good		Good		Good	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	3	3		3		3	
# of Bathrooms	2	2		2		2	
Size/SF	1354	1425	(\$3)	1160	\$10	1155	\$10
Balcony-Patio/Stor	Y/Y	Y/N	\$5	Y/N	\$5	N/N	\$10
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/N	Y/Y	(\$5)	N/N	\$5	Y/Y	(\$5)
W/D Unit	N	Y	(\$40)	N		N	
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	N	\$5	N	\$5	Y	
Pool/Tennis Court	N/N	N/N		Y/N	(\$25)	Y/N	(\$25)
Recreation Area	Y	Y		Y		Y	
Computer/Fitness	Y/N	N/N	\$10	N/N	\$5	Y/N	
F. Adjustments							
Net Adjustment			-\$9		+\$52		+\$15
G. Adjusted & Achievable Rent		\$941		\$897		\$815	
Estimated Market Rent (Avg of 6 comps, rounded)		\$949	Rounded to: \$950		see Table	% Adv	

SECTION L & M
IDENTITY OF INTEREST
&
REPRESENTATION STATEMENT

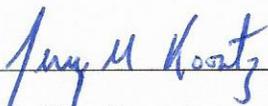
I affirm that I have made a physical inspection of the market area and the subject property area and that information has been used in the full study of need and demand for the proposed units. The report was written according to DCA's market study requirements, the information included is accurate and the report can be relied upon by DCA as a true assessment of the low-income housing rental market.

To the best of my knowledge, the market can support the project as shown in the study. I understand that any misrepresentation of this statement may result in the denial of further participation in DCA's rental housing programs. I also affirm that I have no interest in the project or relationship with the ownership entity and my compensation is not contingent on this project being funded.

DCA may rely upon the representation made in the market study. The document is assignable to other lenders.

CERTIFICATION

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

 6-9-2020
Jerry M. Koontz
Real Estate Market Analyst
(919) 362-9085

MARKET ANALYST
QUALIFICATIONS

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

agencies.

JERRY M. KOONTZ

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

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

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

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

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

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

WORK PRODUCT: Over last 36+ years have conducted real estate market studies, in 31 states. Studies have been prepared for the LIHTC & Home programs, USDA-RD Section 515 & 528 programs, HUD Section 202 and 221 (d) (4) programs, conventional single-family and multi-family developments, personal care boarding homes, motels and shopping centers.

PHONE: (919) 362-9085

FAX: (919) 362-4867

EMAIL: vonkoontz@aol.com

Member in Good Standing: National Council of Housing Market Analysts (NCHMA)

Certificate of Membership

Kootnz & Salinger
Is a Member Firm in Good Standing of



National Council of Housing Market Analysts
1400 16th St. NW
Suite 420
Washington, DC 20036
202-939-1750

Membership Term
7/1/2019 – 6/30/2020



Thomas Amdur
Executive Director, NH&RA

NCHMA Market Study Index

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

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CONCEPTUAL SITE PLAN

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

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

OMB Approval No. 2577-0169
(exp. 07/31/2022)

Locality		Unit Type					Date
Georgia North		Semi-Detached					
Utility or Service		Monthly Dollar Allowances					
		0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
Heating	a. Natural Gas	9	13	17	21	27	31
	b. Bottle Gas	32	47	62	74	94	107
	c. Electric	13	19	24	30	38	44
	d. Heat Pump	8	9	11	16	20	21
Cooking	a. Natural Gas	2	3	4	5	6	7
	b. Bottle Gas	7	12	15	17	22	27
	c. Electric	5	8	10	12	15	17
Other Electric		17	24	31	38	48	56
Air Conditioning		6	9	12	14	18	21
Water Heating	a. Natural Gas	3	5	7	8	10	12
	b. Bottle Gas	12	17	25	30	35	45
	c. Electric	9	14	19	24	29	34
Water		19	22	25	31	37	40
Sewer		19	23	27	34	41	46
Trash Collection		15	15	15	15	15	15
Range/Microwave		11	11	11	11	11	11
Refrigerator		13	13	13	13	13	13
Other -	Monthly Gas Fee	-	-	-	-	-	-
	Monthly Electric Fee	-	-	-	-	-	-
Actual Family Allowances To be used by the family to compute allowance.					Utility or Service		per month cost
Complete below for the actual unit rented					Space Heating		
Name of Family					Cooking		
					Other Electric		
					Air Conditioning		
					Water Heating		
					Water		
Unit Address					Sewer		
					Trash Collection		
					Range/Microwave		
					Refrigerator		
Number of Bedrooms					Other		
					Total		

based on form HUD-52667 (04/15)

Previous editions are obsolete

ref. Handbook 7420.8

Effective 1/1/2020

revision log:		
no.	date	remarks

PROJECT INFORMATION	
OWNER	Chateau Hill Apartments, LP 920 Florence Boulevard Florence, Alabama 35630
ARCHITECT	HRG Design-Build Solutions, LLC P.O. Box 1436 Fairhope, Alabama 36533

CHATEAU HILL APARTMENTS		ROME, GEORGIA	
		One Bedroom Units	6
		Two Bedroom Units	38
		Three Bedroom Units	6
		25 Duplex Apartment Buildings : Total Number of Units	50

"1B" UNITS	6 EACH one story	"2B" UNITS	38 EACH one story	"3B" UNITS	6 EACH one story
1 Bdrm 1 Bath		2 Bdrm 2 Bath		3 Bdrm 2 Bath	
Heated and Cooled	900 S.F.	Heated and Cooled	1,225 S.F.	Heated and Cooled	1,398 S.F.
Front Porch	165 S.F.	Front Porch	402 S.F.	Front Porch	102 S.F.
Outside Storage	21 S.F.	Outside Storage	21 S.F.	Outside Storage	21 S.F.
TOTAL GROSS AREA:	1,026 S.F.	TOTAL GROSS AREA:	1,348 S.F.	TOTAL GROSS AREA:	1,521 S.F.

UNIT 1B :	6 UNITS	3 BUILDINGS	x	2,052 sf per BUILDING	=	GROSS SQ.FT.	=	6,156 sf
UNIT 2B :	38 UNITS	19 BUILDINGS	x	2,696 sf per BUILDING	=	GROSS SQ.FT.	=	51,224 sf
UNIT 3B :	6 UNITS	3 BUILDINGS	x	3,042 sf per BUILDING	=	GROSS SQ.FT.	=	9,126 sf
TOTALS:	50 UNITS	25 BUILDINGS						66,506 sf

Chateau Hill Apartments
 Chateau Drive
 Rome, Georgia

professional seal:



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

Architect



DESIGN
BUILD
SOLUTIONS

P.O. BOX 1436
FAIRHOPE, AL 36533
251.751.6383

job number:

1820

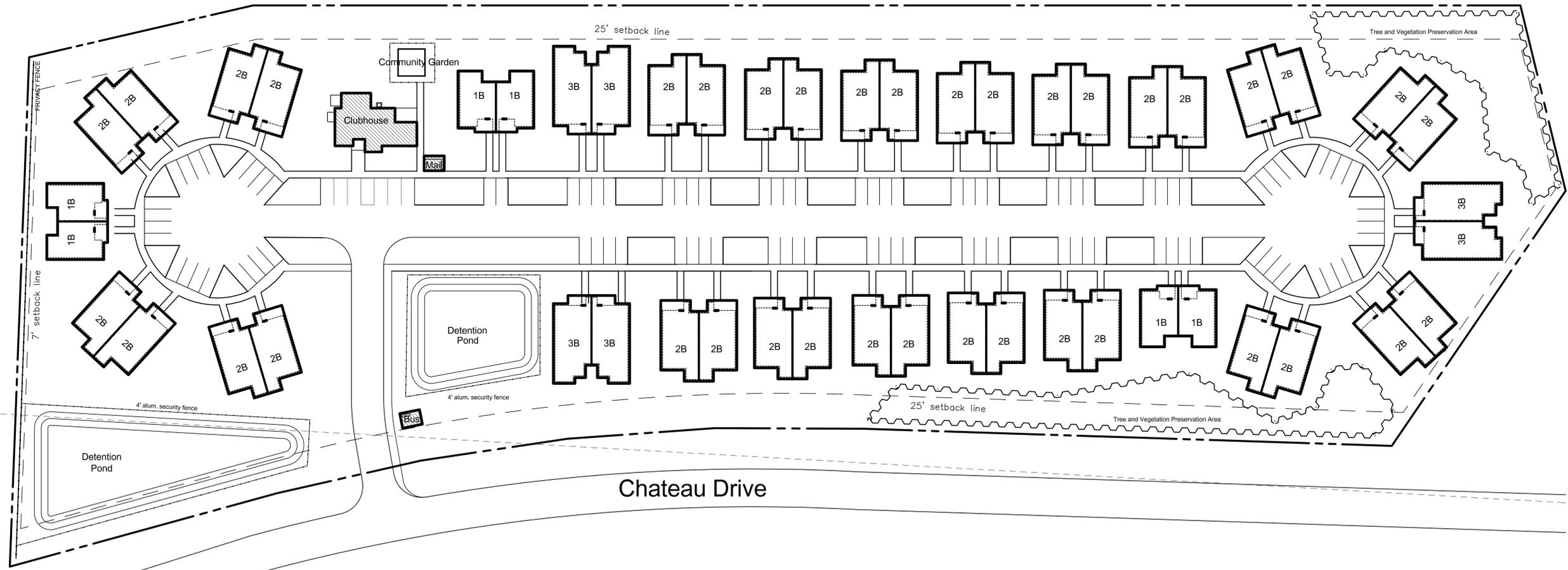
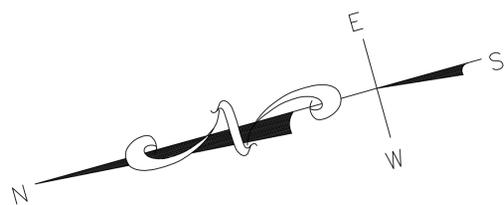
date:

13 MAY 19

sheet title & no.

Architectural Site Plan

Sch 3



PRELIMINARY SITE PLAN - Scheme 3 - 25 Duplexes

SCALE: 1:40

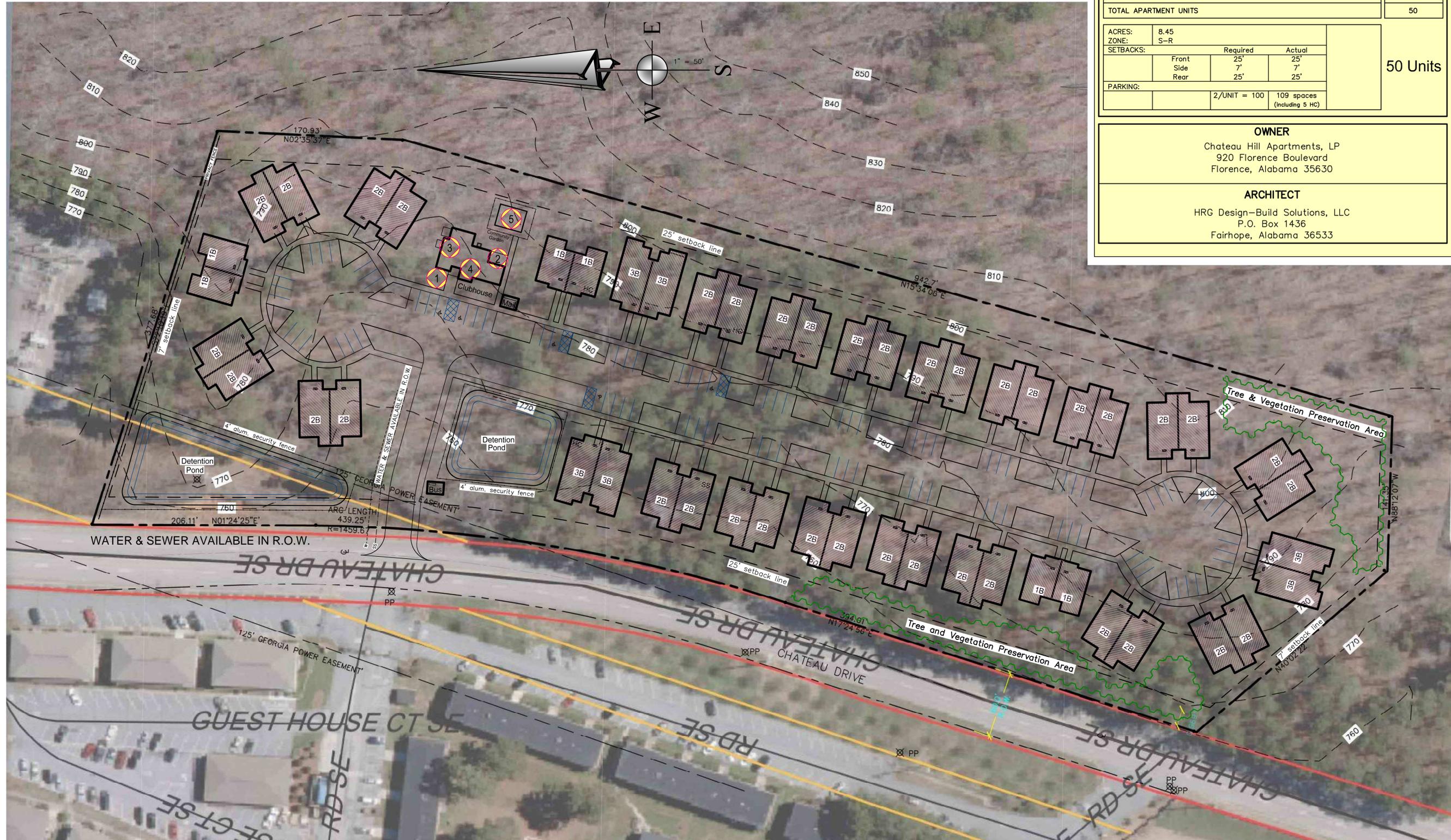
125' GEORGIA POWER EASEMENT

Conceptual Site Development Plan

Chateau Hill Apartments

ROME, GEORGIA
May 13, 2019

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



revision log:

no.	date	remarks

Chateau Hill Apartments
Chateau Drive
Rome, Georgia

professional seal:



released for:

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

Architect



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251.751.6383

job number:

1820

date:

13 MAY 19

sheet title & no.

CONCEPTUAL SITE PLAN

CSDP-3

HISTA 2.2 Summary Data

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

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

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

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

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

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

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

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

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Renter Households						
Age 15 to 54 Years						
Year 2020 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	374	179	147	93	49	842
\$10,000-20,000	404	322	348	120	173	1,367
\$20,000-30,000	350	284	272	374	125	1,405
\$30,000-40,000	228	312	256	107	402	1,305
\$40,000-50,000	98	155	193	54	177	677
\$50,000-60,000	131	248	92	73	124	668
\$60,000-75,000	136	78	237	258	106	815
\$75,000-100,000	139	158	88	55	43	483
\$100,000-125,000	12	55	34	35	195	331
\$125,000-150,000	10	126	18	14	45	213
\$150,000-200,000	25	5	34	14	84	162
\$200,000+	<u>21</u>	<u>28</u>	<u>21</u>	<u>110</u>	<u>10</u>	190
Total	1,928	1,950	1,740	1,307	1,533	8,458

Renter Households						
Aged 55+ Years						
Year 2020 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	550	95	37	13	10	705
\$10,000-20,000	799	190	22	24	5	1,040
\$20,000-30,000	386	165	77	33	20	681
\$30,000-40,000	200	117	85	85	37	524
\$40,000-50,000	177	33	77	29	48	364
\$50,000-60,000	90	45	25	21	3	184
\$60,000-75,000	105	58	24	16	0	203
\$75,000-100,000	142	122	75	27	0	366
\$100,000-125,000	70	80	23	15	25	213
\$125,000-150,000	77	25	18	16	13	149
\$150,000-200,000	45	22	31	6	2	106
\$200,000+	<u>111</u>	<u>15</u>	<u>28</u>	<u>15</u>	<u>20</u>	189
Total	2,752	967	522	300	183	4,724

Renter Households						
Aged 62+ Years						
Year 2020 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	326	29	19	11	10	395
\$10,000-20,000	690	121	16	14	3	844
\$20,000-30,000	292	80	14	13	20	419
\$30,000-40,000	131	74	68	43	37	353
\$40,000-50,000	112	28	34	12	47	233
\$50,000-60,000	74	19	20	16	2	131
\$60,000-75,000	70	52	19	13	0	154
\$75,000-100,000	103	81	36	25	0	245
\$100,000-125,000	62	12	15	9	25	123
\$125,000-150,000	60	19	7	13	12	111
\$150,000-200,000	31	9	24	4	2	70
\$200,000+	<u>82</u>	<u>9</u>	<u>23</u>	<u>8</u>	<u>19</u>	141
Total	2,033	533	295	181	177	3,219

Renter Households						
All Age Groups						
Year 2020 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	924	274	184	106	59	1,547
\$10,000-20,000	1,203	512	370	144	178	2,407
\$20,000-30,000	736	449	349	407	145	2,086
\$30,000-40,000	428	429	341	192	439	1,829
\$40,000-50,000	275	188	270	83	225	1,041
\$50,000-60,000	221	293	117	94	127	852
\$60,000-75,000	241	136	261	274	106	1,018
\$75,000-100,000	281	280	163	82	43	849
\$100,000-125,000	82	135	57	50	220	544
\$125,000-150,000	87	151	36	30	58	362
\$150,000-200,000	70	27	65	20	86	268
\$200,000+	<u>132</u>	<u>43</u>	<u>49</u>	<u>125</u>	<u>30</u>	379
Total	4,680	2,917	2,262	1,607	1,716	13,182

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Owner Households						
Age 15 to 54 Years						
Year 2020 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	56	74	31	89	8	258
\$10,000-20,000	37	167	61	81	51	397
\$20,000-30,000	112	102	146	154	153	667
\$30,000-40,000	129	235	245	108	70	787
\$40,000-50,000	145	223	102	132	128	730
\$50,000-60,000	60	249	240	90	122	761
\$60,000-75,000	62	343	493	328	160	1,386
\$75,000-100,000	116	476	410	412	416	1,830
\$100,000-125,000	22	381	232	263	172	1,070
\$125,000-150,000	6	198	149	207	86	646
\$150,000-200,000	12	92	118	278	81	581
\$200,000+	6	69	122	173	75	445
Total	763	2,609	2,349	2,315	1,522	9,558

Owner Households						
Aged 55+ Years						
Year 2020 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	233	196	35	19	34	517
\$10,000-20,000	808	263	56	11	49	1,187
\$20,000-30,000	938	571	86	70	57	1,722
\$30,000-40,000	480	690	213	65	33	1,481
\$40,000-50,000	304	633	115	101	79	1,232
\$50,000-60,000	176	473	159	76	67	951
\$60,000-75,000	231	733	117	28	148	1,257
\$75,000-100,000	271	683	246	150	72	1,422
\$100,000-125,000	86	617	151	43	70	967
\$125,000-150,000	93	311	118	49	12	583
\$150,000-200,000	47	278	49	35	31	440
\$200,000+	84	275	36	29	38	462
Total	3,751	5,723	1,381	676	690	12,221

Owner Households						
Aged 62+ Years						
Year 2020 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	175	135	24	16	7	357
\$10,000-20,000	741	192	49	10	24	1,016
\$20,000-30,000	892	498	68	66	20	1,544
\$30,000-40,000	335	589	172	63	22	1,181
\$40,000-50,000	236	551	97	74	35	993
\$50,000-60,000	161	339	110	47	42	699
\$60,000-75,000	184	498	84	13	27	806
\$75,000-100,000	220	477	100	116	52	965
\$100,000-125,000	85	400	91	29	24	629
\$125,000-150,000	85	173	51	7	4	320
\$150,000-200,000	32	155	43	19	7	256
\$200,000+	64	180	24	22	12	302
Total	3,210	4,187	913	482	276	9,068

Owner Households						
All Age Groups						
Year 2020 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	289	270	66	108	42	775
\$10,000-20,000	845	430	117	92	100	1,584
\$20,000-30,000	1,050	673	232	224	210	2,389
\$30,000-40,000	609	925	458	173	103	2,268
\$40,000-50,000	449	856	217	233	207	1,962
\$50,000-60,000	236	722	399	166	189	1,712
\$60,000-75,000	293	1,076	610	356	308	2,643
\$75,000-100,000	387	1,159	656	562	488	3,252
\$100,000-125,000	108	998	383	306	242	2,037
\$125,000-150,000	99	509	267	256	98	1,229
\$150,000-200,000	59	370	167	313	112	1,021
\$200,000+	90	344	158	202	113	907
Total	4,514	8,332	3,730	2,991	2,212	21,779

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Renter Households						
Age 15 to 54 Years						
Year 2025 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	367	156	146	85	49	803
\$10,000-20,000	351	269	316	117	164	1,217
\$20,000-30,000	341	253	269	367	108	1,338
\$30,000-40,000	222	290	250	97	399	1,258
\$40,000-50,000	105	175	198	70	197	745
\$50,000-60,000	145	240	94	74	124	677
\$60,000-75,000	149	86	241	267	114	857
\$75,000-100,000	149	196	91	60	54	550
\$100,000-125,000	17	68	47	35	227	394
\$125,000-150,000	14	148	18	12	50	242
\$150,000-200,000	41	7	38	23	99	208
\$200,000+	29	41	37	118	12	237
Total	1,930	1,929	1,745	1,325	1,597	8,526

Renter Households						
Aged 55+ Years						
Year 2025 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	532	89	43	14	5	683
\$10,000-20,000	761	170	26	22	2	981
\$20,000-30,000	396	160	79	36	20	691
\$30,000-40,000	195	114	102	80	37	528
\$40,000-50,000	209	47	87	33	52	428
\$50,000-60,000	95	45	22	24	2	188
\$60,000-75,000	116	68	25	16	2	227
\$75,000-100,000	167	144	98	34	3	446
\$100,000-125,000	90	98	21	22	24	255
\$125,000-150,000	116	26	28	14	20	204
\$150,000-200,000	74	31	43	9	5	162
\$200,000+	181	30	40	19	18	288
Total	2,932	1,022	614	323	190	5,081

Renter Households						
Aged 62+ Years						
Year 2025 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	335	30	25	12	5	407
\$10,000-20,000	672	110	22	13	1	818
\$20,000-30,000	308	85	18	16	20	447
\$30,000-40,000	135	78	81	42	37	373
\$40,000-50,000	148	38	41	11	50	288
\$50,000-60,000	81	18	17	19	2	137
\$60,000-75,000	85	59	19	13	1	177
\$75,000-100,000	122	102	46	30	2	302
\$100,000-125,000	83	20	15	14	23	155
\$125,000-150,000	90	21	13	11	20	155
\$150,000-200,000	57	12	29	7	5	110
\$200,000+	143	17	32	12	17	221
Total	2,259	590	358	200	183	3,590

Renter Households						
All Age Groups						
Year 2025 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	899	245	189	99	54	1,486
\$10,000-20,000	1,112	439	342	139	166	2,198
\$20,000-30,000	737	413	348	403	128	2,029
\$30,000-40,000	417	404	352	177	436	1,786
\$40,000-50,000	314	222	285	103	249	1,173
\$50,000-60,000	240	285	116	98	126	865
\$60,000-75,000	265	154	266	283	116	1,084
\$75,000-100,000	316	340	189	94	57	996
\$100,000-125,000	107	166	68	57	251	649
\$125,000-150,000	130	174	46	26	70	446
\$150,000-200,000	115	38	81	32	104	370
\$200,000+	210	71	77	137	30	525
Total	4,862	2,951	2,359	1,648	1,787	13,607

HISTA 2.2 Summary Data

ROME PMA

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Owner Households						
Age 15 to 54 Years						
Year 2025 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	46	52	36	82	8	224
\$10,000-20,000	30	120	62	71	41	324
\$20,000-30,000	95	89	128	128	153	593
\$30,000-40,000	122	207	203	91	58	681
\$40,000-50,000	128	197	94	111	121	651
\$50,000-60,000	62	216	234	86	119	717
\$60,000-75,000	52	311	450	261	161	1,235
\$75,000-100,000	113	471	421	387	447	1,839
\$100,000-125,000	18	410	257	271	196	1,152
\$125,000-150,000	5	221	167	247	110	750
\$150,000-200,000	15	134	137	351	91	728
\$200,000+	8	86	169	216	99	578
Total	694	2,514	2,358	2,302	1,604	9,472

Owner Households						
Aged 55+ Years						
Year 2025 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	230	177	35	24	36	502
\$10,000-20,000	754	218	62	5	37	1,076
\$20,000-30,000	979	551	81	74	43	1,728
\$30,000-40,000	467	680	227	63	29	1,466
\$40,000-50,000	351	694	120	106	84	1,355
\$50,000-60,000	206	472	181	91	72	1,022
\$60,000-75,000	228	730	105	27	139	1,229
\$75,000-100,000	307	731	241	182	80	1,541
\$100,000-125,000	111	713	170	55	81	1,130
\$125,000-150,000	113	368	148	59	17	705
\$150,000-200,000	70	356	59	40	46	571
\$200,000+	114	379	48	41	40	622
Total	3,930	6,069	1,477	767	704	12,947

Owner Households						
Aged 62+ Years						
Year 2025 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	178	128	24	21	8	359
\$10,000-20,000	706	157	56	5	16	940
\$20,000-30,000	943	485	66	71	19	1,584
\$30,000-40,000	333	589	195	61	23	1,201
\$40,000-50,000	290	625	104	77	42	1,138
\$50,000-60,000	193	352	130	53	49	777
\$60,000-75,000	187	518	79	13	28	825
\$75,000-100,000	256	530	106	148	63	1,103
\$100,000-125,000	111	493	109	38	27	778
\$125,000-150,000	105	221	64	12	11	413
\$150,000-200,000	54	213	52	21	13	353
\$200,000+	88	258	33	33	17	429
Total	3,444	4,569	1,018	553	316	9,900

Owner Households						
All Age Groups						
Year 2025 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	276	229	71	106	44	726
\$10,000-20,000	784	338	124	76	78	1,400
\$20,000-30,000	1,074	640	209	202	196	2,321
\$30,000-40,000	589	887	430	154	87	2,147
\$40,000-50,000	479	891	214	217	205	2,006
\$50,000-60,000	268	688	415	177	191	1,739
\$60,000-75,000	280	1,041	555	288	300	2,464
\$75,000-100,000	420	1,202	662	569	527	3,380
\$100,000-125,000	129	1,123	427	326	277	2,282
\$125,000-150,000	118	589	315	306	127	1,455
\$150,000-200,000	85	490	196	391	137	1,299
\$200,000+	122	465	217	257	139	1,200
Total	4,624	8,583	3,835	3,069	2,308	22,419

POPULATION DATA

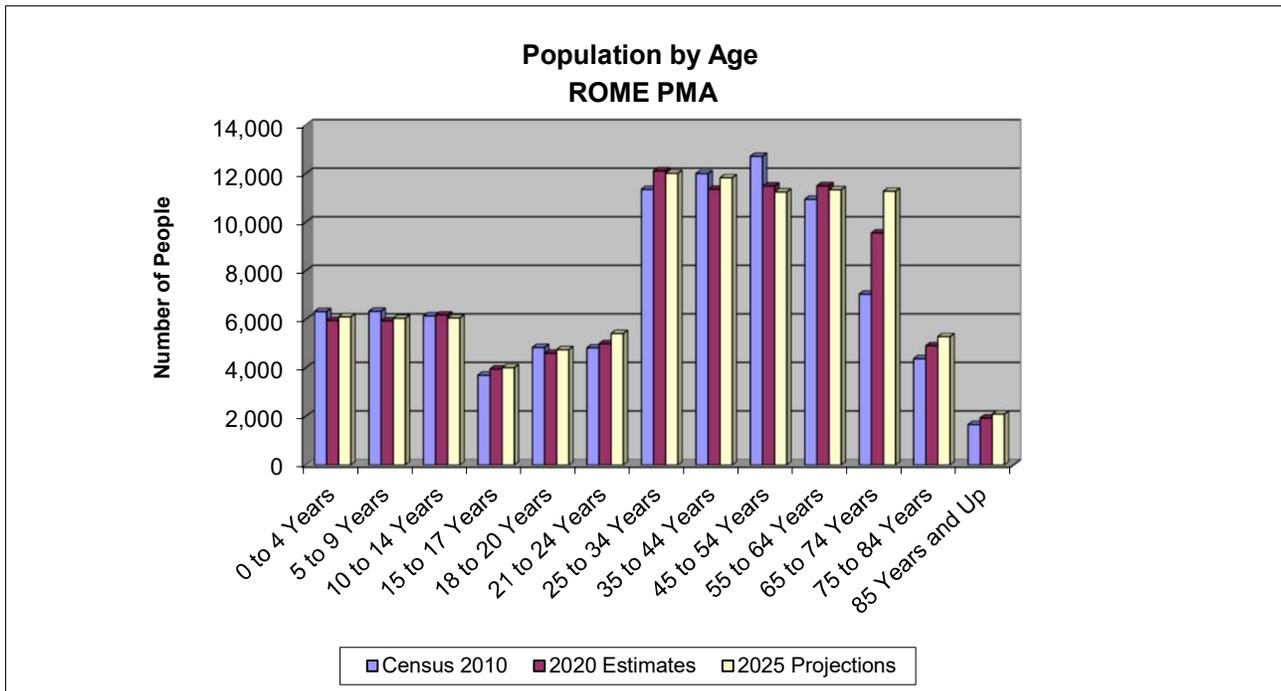
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Population by Age & Sex											
ROME PMA											
Census 2010				Current Year Estimates - 2020				Five-Year Projections - 2025			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	3,234	3,088	6,322	0 to 4 Years	3,036	2,921	5,957	0 to 4 Years	3,118	2,989	6,107
5 to 9 Years	3,216	3,117	6,333	5 to 9 Years	3,030	2,910	5,940	5 to 9 Years	3,080	2,965	6,045
10 to 14 Years	3,076	3,069	6,145	10 to 14 Years	3,154	3,027	6,181	10 to 14 Years	3,089	2,967	6,056
15 to 17 Years	1,928	1,773	3,701	15 to 17 Years	1,988	1,969	3,957	15 to 17 Years	2,043	1,968	4,011
18 to 20 Years	2,157	2,685	4,842	18 to 20 Years	2,088	2,516	4,604	18 to 20 Years	2,193	2,560	4,753
21 to 24 Years	2,434	2,393	4,827	21 to 24 Years	2,427	2,565	4,992	21 to 24 Years	2,681	2,736	5,417
25 to 34 Years	5,694	5,661	11,355	25 to 34 Years	6,044	6,075	12,119	25 to 34 Years	6,041	5,976	12,017
35 to 44 Years	6,019	5,984	12,003	35 to 44 Years	5,630	5,730	11,360	35 to 44 Years	5,768	6,066	11,834
45 to 54 Years	6,175	6,543	12,718	45 to 54 Years	5,736	5,759	11,495	45 to 54 Years	5,656	5,593	11,249
55 to 64 Years	5,267	5,683	10,950	55 to 64 Years	5,484	6,018	11,502	55 to 64 Years	5,424	5,917	11,341
65 to 74 Years	3,189	3,851	7,040	65 to 74 Years	4,421	5,139	9,560	65 to 74 Years	5,201	6,077	11,278
75 to 84 Years	1,781	2,599	4,380	75 to 84 Years	2,003	2,910	4,913	75 to 84 Years	2,192	3,093	5,285
85 Years and Up	<u>475</u>	<u>1,191</u>	<u>1,666</u>	85 Years and Up	<u>628</u>	<u>1,306</u>	<u>1,934</u>	85 Years and Up	<u>687</u>	<u>1,412</u>	<u>2,099</u>
Total	44,645	47,637	92,282	Total	45,669	48,845	94,514	Total	47,173	50,319	97,492
62+ Years	n/a	n/a	16,050	62+ Years	n/a	n/a	19,686	62+ Years	n/a	n/a	21,917
	Median Age:		37.2		Median Age:		38.1		Median Age:		38.7

Source: Claritas; Ribbon Demographics

Ribbon Demographics, LLC
 www.ribbondata.com
 Tel: 916-880-1644



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POPULATION DATA

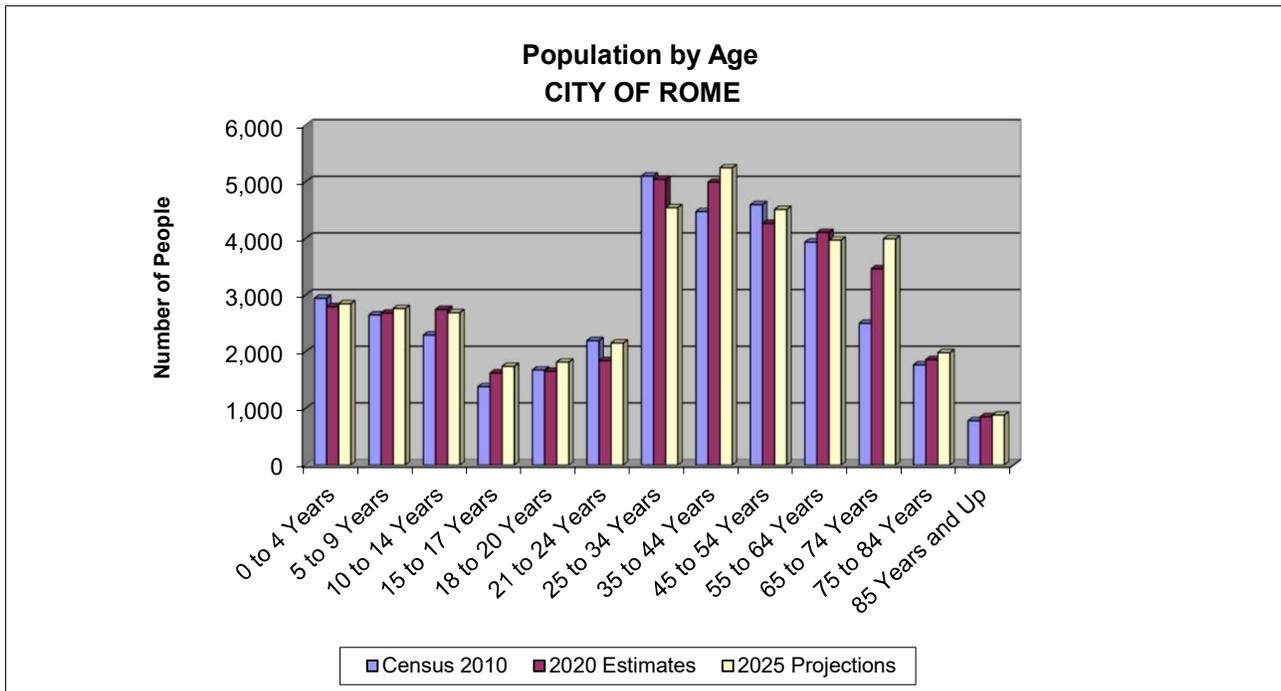
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Population by Age & Sex											
CITY OF ROME											
<i>Census 2010</i>				<i>Current Year Estimates - 2020</i>				<i>Five-Year Projections - 2025</i>			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	1,514	1,430	2,944	0 to 4 Years	1,420	1,376	2,796	0 to 4 Years	1,449	1,398	2,847
5 to 9 Years	1,316	1,334	2,650	5 to 9 Years	1,368	1,314	2,682	5 to 9 Years	1,408	1,354	2,762
10 to 14 Years	1,119	1,175	2,294	10 to 14 Years	1,415	1,334	2,749	10 to 14 Years	1,374	1,316	2,690
15 to 17 Years	731	652	1,383	15 to 17 Years	810	814	1,624	15 to 17 Years	901	841	1,742
18 to 20 Years	776	901	1,677	18 to 20 Years	780	876	1,656	18 to 20 Years	886	931	1,817
21 to 24 Years	1,096	1,100	2,196	21 to 24 Years	890	954	1,844	21 to 24 Years	1,059	1,095	2,154
25 to 34 Years	2,557	2,543	5,100	25 to 34 Years	2,486	2,559	5,045	25 to 34 Years	2,254	2,290	4,544
35 to 44 Years	2,210	2,265	4,475	35 to 44 Years	2,470	2,523	4,993	35 to 44 Years	2,530	2,718	5,248
45 to 54 Years	2,206	2,391	4,597	45 to 54 Years	2,112	2,154	4,266	45 to 54 Years	2,297	2,216	4,513
55 to 64 Years	1,850	2,085	3,935	55 to 64 Years	1,914	2,191	4,105	55 to 64 Years	1,841	2,130	3,971
65 to 74 Years	1,056	1,446	2,502	65 to 74 Years	1,554	1,911	3,465	65 to 74 Years	1,776	2,218	3,994
75 to 84 Years	649	1,119	1,768	75 to 84 Years	692	1,168	1,860	75 to 84 Years	780	1,204	1,984
85 Years and Up	<u>200</u>	<u>582</u>	<u>782</u>	85 Years and Up	<u>236</u>	<u>615</u>	<u>851</u>	85 Years and Up	<u>243</u>	<u>639</u>	<u>882</u>
Total	17,280	19,023	36,303	Total	18,147	19,789	37,936	Total	18,798	20,350	39,148
62+ Years	n/a	n/a	6,083	62+ Years	n/a	n/a	7,351	62+ Years	n/a	n/a	7,988
		Median Age:	34.8			Median Age:	36.1			Median Age:	36.9

Source: Claritas; Ribbon Demographics

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POPULATION DATA

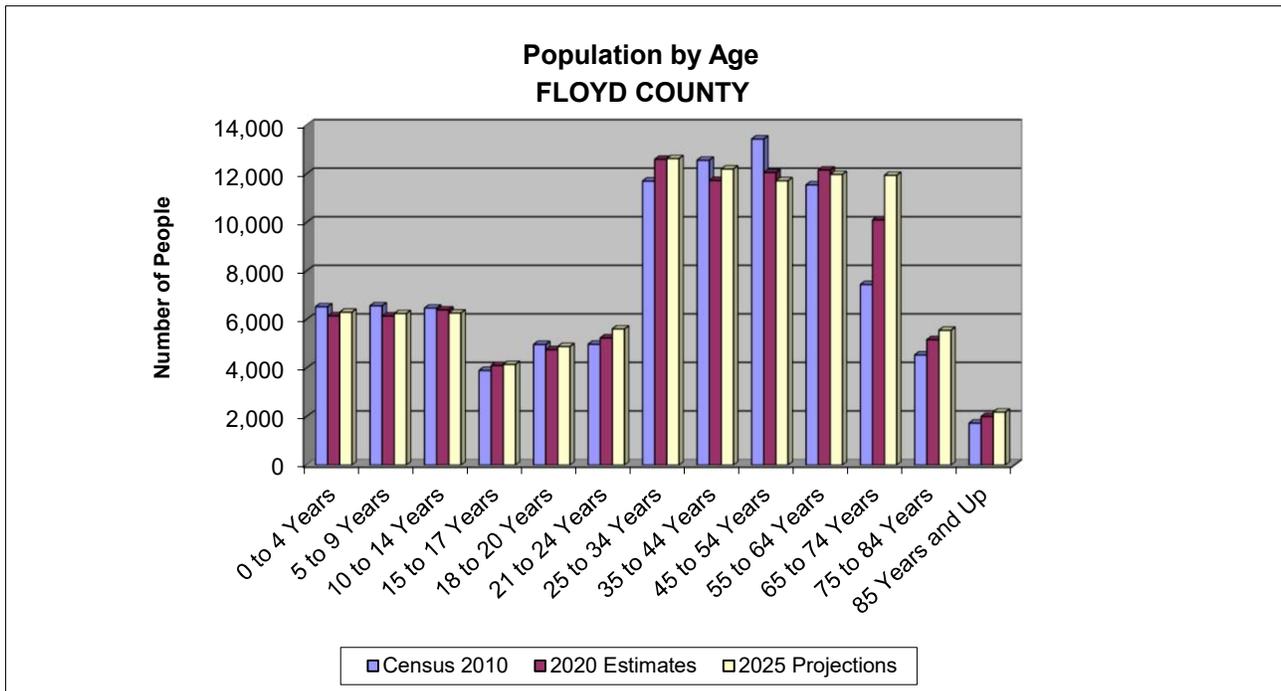
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Population by Age & Sex FLOYD COUNTY											
Census 2010				Current Year Estimates - 2020				Five-Year Projections - 2025			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	3,334	3,187	6,521	0 to 4 Years	3,130	3,013	6,143	0 to 4 Years	3,215	3,081	6,296
5 to 9 Years	3,333	3,226	6,559	5 to 9 Years	3,131	3,008	6,139	5 to 9 Years	3,178	3,061	6,239
10 to 14 Years	3,242	3,225	6,467	10 to 14 Years	3,260	3,130	6,390	10 to 14 Years	3,193	3,068	6,261
15 to 17 Years	2,019	1,879	3,898	15 to 17 Years	2,062	2,039	4,101	15 to 17 Years	2,111	2,035	4,146
18 to 20 Years	2,223	2,743	4,966	18 to 20 Years	2,163	2,588	4,751	18 to 20 Years	2,259	2,622	4,881
21 to 24 Years	2,511	2,462	4,973	21 to 24 Years	2,548	2,686	5,234	21 to 24 Years	2,777	2,828	5,605
25 to 34 Years	5,868	5,833	11,701	25 to 34 Years	6,275	6,319	12,594	25 to 34 Years	6,337	6,288	12,625
35 to 44 Years	6,286	6,272	12,558	35 to 44 Years	5,811	5,913	11,724	35 to 44 Years	5,964	6,234	12,198
45 to 54 Years	6,528	6,903	13,431	45 to 54 Years	6,002	6,051	12,053	45 to 54 Years	5,867	5,845	11,712
55 to 64 Years	5,563	5,978	11,541	55 to 64 Years	5,806	6,348	12,154	55 to 64 Years	5,726	6,245	11,971
65 to 74 Years	3,394	4,045	7,439	65 to 74 Years	4,688	5,409	10,097	65 to 74 Years	5,532	6,405	11,937
75 to 84 Years	1,848	2,690	4,538	75 to 84 Years	2,117	3,047	5,164	75 to 84 Years	2,308	3,243	5,551
85 Years and Up	<u>491</u>	<u>1,234</u>	<u>1,725</u>	85 Years and Up	<u>653</u>	<u>1,347</u>	<u>2,000</u>	85 Years and Up	<u>721</u>	<u>1,460</u>	<u>2,181</u>
Total	46,640	49,677	96,317	Total	47,646	50,898	98,544	Total	49,188	52,415	101,603
62+ Years	n/a	n/a	16,836	62+ Years	n/a	n/a	20,721	62+ Years	n/a	n/a	23,120
		Median Age:	37.4			Median Age:	38.3			Median Age:	38.9

Source: Claritas; Ribbon Demographics

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