



REAL PROPERTY RESEARCH GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

Market Feasibility Analysis

John Graham Homes Apartments

Rome, Floyd County, Georgia

Prepared for:

Northwest Georgia Housing Authority

Effective Date: April 28, 2020

Site Inspection: April 28, 2020



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1. EXECUTIVE SUMMARY

Northwest Georgia Housing Authority has retained Real Property Research Group, Inc. (RPRG) to conduct a comprehensive market feasibility analysis of John Graham Homes, the proposed redevelopment of a portion of John Graham Homes located at 101 E 13th Street, south of downtown Rome, Floyd County, Georgia. John Graham Homes is a public housing community with 150 units managed by Northwest Georgia Housing Authority (NWGHA). The redevelopment will be completed in two phases with the subject property being the first phase; roughly half (75 units) of the existing John Graham Homes community will be demolished for the development of the subject property while the other half will remain. The subject property will be financed in part with Low Income Housing Tax Credits (LIHTC) allocated by Georgia Department of Community Affairs (DCA) and will offer 64 rental units including 57 LIHTC units targeting households earning up to 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size, and seven unrestricted market rate units. Fifty LIHTC units will have Project Based Vouchers through the Rental Assistance Demonstration (RAD) program.

1. Project Description

- The overall site is bordered by Cedar Avenue SW to the west, E 12th Street SE to the north, Crane Street to the east, and E14th Street SW to the east, roughly one mile south of downtown Rome. The newly constructed community will comprise 64 general occupancy rental units including 57 LIHTC units targeting households earning up to 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size, and seven unrestricted market rate units. Fifty LIHTC units will have Project Based Vouchers through the Rental Assistance Demonstration (RAD) program. The developer (Northwest Georgia Housing Authority) has plans for a second phase on the John Graham Homes site although the product has yet to be determined.
- John Graham Homes will target very low to moderate income renter households. The unit mix of one, two, three, and four -bedroom units will attract a wide range of households from singles to large families.
- A detailed summary of the newly constructed subject property, including the rent and unit configuration, is shown in the table below.

Unit Mix/Rents								
Bed	Bath	Income Target	Size (sqft)	Quantity	Contract Rent	Gross Rent	Utility Allowance	Proposed Rent
1	1	50% AMI	776	7	-	\$548	\$60	\$488
1	1	Market	776	1	-	-	-	\$488
1 BR Subtotal/Avg				8				
2	2	50% AMI/PBRA	1,093	2	\$601	\$673	\$93	\$580
2	2	60% AMI/PBRA	1,093	10	\$601	\$694	\$93	\$601
2	2	Market	1,093	4	-	-	-	\$601
2 BR Subtotal/Avg				16				
3	2	50% AMI/PBRA	1,349	2	\$801	\$777	\$110	\$667
3	2	60% AMI/PBRA	1,349	28	\$801	\$911	\$110	\$801
3	2	Market	1,349	2	-	-	-	\$801
3 BR Subtotal/Avg				32				
4	2	50% AMI/PBRA	1,576	2	\$986	\$867	\$120	\$747
4	2	60% AMI/PBRA	1,576	6	\$986	\$1,041	\$120	\$921
4 BR Subtotal/Avg				8				
Total				64				

Rents include water, sewer, and trash removal.

Source: Northwest Georgia Housing Authority

Lesser of the proposed contract rent and maximum allowable LIHTC rent is analyzed for LIHTC units



- John Graham Homes will offer a range, refrigerator, dishwasher, garbage disposal, microwave, and washer and dryer connections. Additionally, the subject property will offer ceramic tile flooring throughout and granite countertops. The proposed unit features/finishes will be superior to the LIHTC communities and most market rate communities; John Graham Homes will be the only LIHTC community in the market area offering granite countertops.
- John Graham Homes' community amenity package will include a community building, playground, fenced community garden, and covered pavilion with picnic facilities. This amenity package is less extensive than those at the newest LIHTC communities without PBRA; however, this is acceptable given the superior unit finishes as well as the proposed Project Based Rental Assistance (PBRA) on most units. Furthermore, Willingham Village (LIHTC) is 96 percent occupied with a community room only and the surveyed LIHTC community with PBRA (Callier Forest) offers no amenities. The proposed community amenities will be well received by the target market of very low to moderate income renter households.

2. Site Description / Evaluation

The subject site is a suitable location for a mixed-income rental housing as it is compatible with surrounding land uses and has ample access to amenities, services, employers, and transportation arteries.

- The overall site is relatively flat and contains 37 residential buildings of John Graham Homes (public housing), parking lots, and off-street parking areas. The site is roughly bisected from north to south by Hull Avenue SW. Existing structures will be demolished in two phases; roughly half of John Graham Homes units will be demolished in phase I for the development of the subject property.
- The subject site is in an established residential neighborhood with older modest value single-family detached homes the most common land use within one-half mile of the site. Additional surrounding land uses include recreation facilities/public park, a daycare, a convenience store, light industrial uses, Floyd County Health Department, and Restoration Rome (family services center). A railroad is just west of the site along Cedar Avenue; this will not affect marketability of the subject property given its primarily affordable nature with PBRA on most units and low proposed market rate rents.
- John Graham Homes will have adequate accessibility and visibility.
- The positive aspects of the site are proximity to traffic arteries, neighborhood services, and convenient access to employment; RPRG did not identify any negative attributes.
- The site is within one mile of a grocery store, pharmacies, retailers, restaurants, public transit, a bank, convenience stores, recreation, and medical facilities. The site is adjacent to RTD bus stop which provides public transit throughout Rome. The site is convenient to major transportation arteries including U.S. Highways 27 and 411 within one mile providing access to other major traffic arteries and employment in the region.
- The subject site's CrimeRisk is above the national average. Much of the Rome area has an above average crime risk including the location of most surveyed rental communities in the market area. Based on this data and field observations as well as the primarily affordable/subsidized nature of the subject property, we do not expect crime or the perception of crime to negatively impact the subject property's marketability.
- The subject site is suitable for the proposed development. No negative land uses were identified at the time of the site visit that would affect the proposed development's viability in the marketplace. The redevelopment of the older rental community (John Graham Homes) on the subject site will improve the condition of the immediate neighborhood.



3. Market Area Definition

- The John Graham Market Area consists of census tracts in southeastern Floyd County including the vast majority of Rome city limits. The market area includes the portions of the county that are most comparable to the subject site's neighborhood and is where prospective tenants are most likely to originate. Several major traffic arteries connect the market area including U.S. Highway 411 which connects to the southern and eastern portions of the market area and State Highways 1 and 53 which provide additional connectivity. The most comparable multi-family rental communities are in the market area and residents of these areas would likely consider the subject site as an acceptable shelter location. The market area is bound by the Bartow County line to the east, does not extend further north or south due to distance and a transition to rural areas of Floyd County, and does not extend further west/northwest due to the large size of census tracts in this portion of the county with generally rural land uses and few renter households.
- The boundaries of the John Graham Market Area and their approximate distance from the subject site are the Oostanaula River/Redmond Circle NW to the north (3.6 miles), Bartow County to the east (8.3 miles), Booze Mountain Road SE/Wax Road SE to the south (4.2 miles), and Coosa River/Burnett Ferry Road SW to the west (4.0 miles).

4. Community Demographic Data

The John Graham Market Area grew modestly from 2000 to 2010 and growth accelerated over the past 10 years. Annual growth is expected to remain similar over the next two years. The John Graham Market Area has a lower median income and is more likely to rent when compared to Floyd County.

- The John Graham Market Area added 822 people (1.8 percent) and 349 households (2.0 percent) from 2000 to 2010 with annual growth of 82 people (0.2 percent) and 35 households (0.2 percent). Annual growth accelerated from 2010 to 2020 to 147 people (0.3 percent) and 48 households (0.3 percent).
- Growth is expected to continue over the next two years with the annual addition of 133 people (0.3 percent) and 50 households (0.3 percent) from 2020 to 2022.
- The median age of the John Graham Market Area's population is 38 years with Adults ages 35 to 61 representing the largest population age cohort in the market area at 33.6 percent while just over one-quarter (25.6 percent) of the population are Children/Youth under 20 years old. Seniors ages 62 and older account for 21.7 percent of the market area's population and Young Adults ages 20 to 34 are the least common at 19.2 percent.
- Approximately 71 percent of market area households were multi-person households including 33.7 percent of households with children. Single-person households accounted for 29.3 percent of market area households.
- Roughly 45 percent of households in the John Graham Market Area rent in 2020 compared to 38.1 percent in Floyd County. The market area added 1,136 net renter households and lost 306 owner households over the past 20 years. RPRG projects renter households to account for 75 percent of net household growth over the next two years with the net addition of 76 renter households increasing the renter percentage to 45.5 percent in 2022.
- Small and large renter household sizes were well represented in the market area with 61.2 percent having one or two people (36.6 percent had one person), 27.1 percent having three or four people, and 11.7 percent having five people.



- The 2020 median household income in the John Graham Market Area is \$42,697 which is 13.5 percent lower than the \$49,358 median in Floyd County. RPRG estimates that the median income of renter households in the John Graham Market Area is \$30,002. Roughly 42 percent of renter households in the market area earn less than \$25,000, 28.8 percent earn \$25,000 to \$49,999, and 17.1 percent earn \$50,000 to \$74,999.
- Foreclosures and abandoned homes are not expected to impact the demand for the subject property or its ability to achieve and maintain stabilized occupancy.

5. Economic Data

Floyd County's economy is growing with job growth during each of the past seven years and a dropping unemployment rate each year since 2011.

- The unemployment rate in Floyd County decreased significantly to 3.8 percent in 2019 from a recession-era high of 12.1 percent in 2011; the county's 2019 unemployment rate is slightly above state (3.4 percent) and national (3.7 percent) rates.
- Floyd County added jobs in each of the past seven years for the net addition of 3,123 jobs (8.6 percent). This job growth recouped roughly 81 percent of the jobs lost (3,872) from 2008 to 2011 during and following the national recession.
- The Education-Health sector is the largest sector in Floyd County accounting for roughly one-quarter (24.6 percent) of the county's jobs compared to 15.6 percent of jobs nationally. The Trade-Transportation-Utilities, Manufacturing, Government, and Leisure-Hospitality sectors each account for at least 11 percent of the county's jobs with the Manufacturing sector accounting for a much larger proportion of Floyd County's jobs compared to the nation (15.4 percent versus 8.7 percent).
- Floyd County's three largest sectors (Education-Healthcare, Trade-Transportation-Utilities, and Manufacturing) grew by 11.1 to 23.4 percent from 2011 to 2019 (Q3) while the most notable loss was in the Government sector at 13.3 percent.
- Two manufactures announced large job expansions recently in Floyd County with a combined expected creation of 280 jobs.
- Floyd County's economy is growing with job growth during each of the past seven years and a dropping unemployment rate each year since 2011.

6. Project Specific Effective Demand (Affordability/Penetration) and Demand Analysis:

- John Graham Homes will contain 57 LIHTC units targeting households earning up to 50 percent or 60 percent of the AMI, adjusted for household size, and seven unrestricted market rate units; fifty LIHTC units will have PBRA. An affordability analysis was conducted both with and without accounting for PBRA; rents are set at the lesser of the proposed contract rent and maximum LIHTC rents for units with PBRA.
- Without taking into account PBRA, affordability capture rates by floor plan range from 0.03 percent to 3.6 percent. Capture rates by AMI level are 0.5 percent for 50 percent AMI units, 2.2 percent for 60 percent AMI units, 1.9 percent for all LIHTC units, and 0.2 percent for market rate units. Overall, 4,461 renter households will be income qualified for one or more of the proposed units resulting in an overall affordability capture rate of 1.4 percent.



- Taking into account the proposed PBRA, affordability capture rates by floor plan range from 0.03 percent to 0.6 percent. Capture rates by AMI level are 0.3 percent for 50 percent AMI units, 0.9 percent for 60 percent AMI units, 1.1 percent for all LIHTC units, and 0.2 percent for market rate units. Overall, 6,636 renter households will be income qualified for one or more of the proposed units resulting in an overall affordability capture rate of 1.0 percent.
- All affordability capture rates are low with or without PBRA including an overall renter capture rate of 1.4 percent without PBRA and 1.0 percent with PBRA.
- We have calculated demand without PBRA and rents at the lesser of the proposed contract rent and maximum allowable LIHTC rent for units with PBRA to test market conditions. The project's demand capture rates are 1.2 percent for 50 percent AMI units, 5.1 percent for 60 percent AMI units, 4.5 percent for all LIHTC units, 0.4 percent for market rate units, and 3.4 percent for the project overall. Capture rates by floor plan within an AMI level range from 0.1 percent to 8.0 percent and capture rate by floor plan are 0.6 percent for all one-bedroom units, 1.3 percent for all two-bedroom units, 6.4 percent for all three-bedroom units, and 7.4 percent for all four-bedroom units. The project's demand capture rates accounting for the proposed PBRA drop to 0.7 percent for 50 percent AMI units, 2.1 percent for 60 percent AMI units, 2.7 percent for all LIHTC units, 0.4 percent for market rate units, and 2.3 percent for the project overall. Capture rates by floor plan within an AMI level with PBRA range from 0.1 percent to 3.5 percent and capture rate by floor plan are 0.6 percent for all one-bedroom units, 0.6 percent for all two-bedroom units, 3.0 percent for all three-bedroom units, and 1.6 percent for all four-bedroom units.

A portion of the 75 tenants displaced from the current public housing community on the site (John Graham Homes) which will be demolished are expected to be located to the subject property once construction is complete given the proposed PBRA on 50 units. This will lower the capture rates accounting for PBRA significantly.

- All capture rates are well within acceptable levels and indicate more than sufficient demand in the market area to support the proposed John Graham Homes with or without PBRA. The capture rates when accounting for PBRA do not account for the expected retention of current tenants at John Graham Homes which will be demolished on the site.

7. Competitive Rental Analysis

RPRG surveyed 19 multi-family rental communities in the John Graham Market Area including six LIHTC communities; one LIHTC community has PBRA on all units. The rental market is performing well including limited vacancies at LIHTC communities.

- The surveyed LIHTC communities have 23 to 184 units for an average of 72 units while the market's overall average is slightly smaller at 67 units per community. All but two surveyed communities offer garden apartments and/or townhomes while two are adaptive reuses of older buildings in downtown Rome.
- The 17 stabilized communities without PBRA have 21 vacancies among 1,022 combined units for an aggregate vacancy rate of 2.1 percent; Ashland Park (LIHTC) is undergoing renovations and is not included in stabilized totals. Eleven of 18 communities are fully occupied and the highest vacancy rate in the market area is 6.7 percent. Fourteen of 21 vacancies in the market area are among the five highest-priced market rate communities. LIHTC communities have five vacancies among 178 combined units for an aggregate vacancy rate of 2.8 percent; two LIHTC communities are fully occupied and the highest



LIHTC vacancy rate is 4.2 percent at Willingham Village. The surveyed LIHTC community with PBRA (Callier Forest) has one vacancy among 130 combined units for a vacancy rate of 0.8 percent.

- The Griffin (market rate) opened in 2016 and leased all 15 units with two months.
- Among the surveyed communities without PBRA, net rents, unit sizes, and rents per square foot were as follows:
 - **One-bedroom** effective rents average \$648 per month. The average one-bedroom unit size is 740 square feet for a net rent per square foot of \$0.88.
 - **Two-bedroom** effective rents average \$794 per month. The average two-bedroom unit size is 1,022 square feet for a net rent per square foot of \$0.78.
 - **Three-bedroom** effective rents average \$847 per month. The average three-bedroom unit size is 1,226 square feet for a net rent per square foot of \$0.69.
 - **Four-bedroom** effective rents at Willingham Village are \$709 for 50 percent AMI units and \$737 for 60 percent AMI units.

LIHTC rents are below all market rate rent in the market area.

- Among scattered site rentals, the one-bedroom unit is listed for \$575, two-bedroom units are listed for an average of \$727, three-bedroom units are listed of an average of \$1,333, the four-bedroom unit is listed for \$1,400, and the five-bedroom unit is listed for \$2,000.
- The “adjusted market rent” are \$778 for one-bedroom units, \$927 for two-bedroom units, and \$1,070 for three-bedroom units. None of the surveyed market rate communities offer four-bedroom units. The proposed 50 percent AMI rents (lesser of the proposed contract rent and maximum net LIHTC rents for units with PBRA) have rent advantages of at least 59 percent and the proposed four-bedroom 50 percent AMI rent has a rent advantage of 43.2 percent compared to the adjusted three-bedroom rent. The proposed 60 percent AMI rents (lesser of the proposed contract rent and maximum net LIHTC rents for units with PBRA) have rent advantages of at least 33 percent and the proposed four-bedroom 60 percent AMI rent has a rent advantage of 16.2 percent compared to the adjusted three-bedroom rent. The weighted average LIHTC rent advantage is 40.8 percent. Tenants will only pay a percentage of their income for rent for units with PBRA, thus, the overall LIHTC rent advantage will be higher. All proposed market rate rents are much lower than adjusted market rents with rent advantages of at least 33 percent which will be appealing to renters.
- Altoview Terrace was awarded Low Income Housing Tax Credits in 2018 for a 66-unit deeply subsidized community roughly one-quarter mile east of the site. The community is expected to begin construction soon and will offer one, two, three, and four-bedroom units targeting households earning up to 50 percent and 60 percent AMI with PBRA on all units. Altoview Terrace will directly compete with the subject property given similar income targeting. Developers plan to transition a former Holiday Inn hotel into 250 market rate mini-suite apartments, but developers have not submitted plans. Additionally, two communities (Park Homes and High-rise) are undergoing renovations following tax credit awards but do not result in an expansion of the market area’s housing stock.

8. Absorption/Stabilization Estimate



- Based on the product to be constructed and several other factors, we expect John Graham Homes’ non-PBRA LIHTC/market rate units to lease-up at a rate of 15 units per month. John Graham Homes’ PBRA units will lease-up as fast as applications can realistically be processed (one to two months) and given the differences in target market will lease concurrently with the LIHTC units/market rate units without PBRA. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within two months. With the tenant retention given the continuation of PBRA on 50 units, the absorption period will be roughly one month.
- Given the strong rental market in the John Graham Market Area and projected renter household growth, we do not expect John Graham Homes to have a negative impact on existing rental communities in the John Graham Market Area including those with tax credits.

9. Overall Conclusion / Recommendation

Based on an analysis of projected household growth trends, affordability and demand estimates (with and without PBRA), current rental market conditions, and socio-economic and demographic characteristics of the John Graham Market Area, RPRG believes that the subject property will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market with or without the proposed PBRA. The subject property will be competitively positioned with existing communities in the John Graham Market Area and the units will be well received by the target market.

This market study was completed based on the most recent available data, which does not reflect the potential impact of the COVID-19 pandemic on demographic and economic trends as well as housing demand. At this stage, we do not believe demand for affordable rental housing will be reduced in the long term due to economic losses related to COVID-19. Demand for rental housing, especially affordable housing, is projected to increase over the next several years.

We do not believe that the proposed development of John Graham Homes will have a negative impact on the existing communities in the market area including those with tax credits. We recommend proceeding with the project as planned with the continuation of PBRA.

10. DCA Summary Table:

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large Household Size Adjustment	Adjusted Demand	Supply	Net Demand	Capture Rate	Average Market Rent	Market Rents Band	Proposed Rents*
50% AMI	no min\$ - \$34,700											
One Bedroom Units		7	11.7%	414		414	0	414	1.7%	\$778	\$580 - \$1,075	\$488
Two Bedroom Units		2	43.2%	1,526		1,526	6	1,520	0.1%	\$927	\$615 - \$1,375	\$580
Three Bedroom Units		2	51.8%	1,828	38.8%	709	5	704	0.3%	\$1,070	\$850 - \$1,745	\$667
Four Bedroom Units		2	55.6%	1,964	23.5%	462	0	462	0.4%	-	-	\$747
60% AMI	no min\$ - \$41,640											
Two Bedroom Units		10	51.9%	1,830		1,830	26	1,804	0.6%	\$927	\$615 - \$1,375	\$601
Three Bedroom Units		28	59.3%	2,094	38.8%	812	11	801	3.5%	\$1,070	\$850 - \$1,745	\$801
Four Bedroom Units		6	61.8%	2,181	23.5%	513	2	511	1.2%	-	-	\$921
Market Rate	\$18,789 - \$64,600											
One Bedroom Units		1	41.1%	1,452		1,452	0	1,452	0.1%	\$778	\$580 - \$1,075	\$488
Two Bedroom Units		4	34.3%	1,211		1,211	0	1,211	0.3%	\$927	\$615 - \$1,375	\$601
Three Bedroom Units		2	29.2%	1,031	38.8%	400	0	400	0.5%	\$1,070	\$850 - \$1,745	\$801
By Bedroom												
One Bedroom Units		8	41.1%	1,452		1,452	0	1,452	0.6%			
Two Bedroom Units		16	71.7%	2,530		2,530	32	2,498	0.6%			
Three Bedroom Units		32	79.3%	2,799	38.8%	1,085	16	1,069	3.0%			
Four Bedroom Units		8	61.8%	2,181	23.5%	513	2	511	1.6%			
Project Total	no min\$ - \$64,600											
50% AMI	no min\$ - \$34,700	13	55.6%	1,964			11	1,953	0.7%			
60% AMI	no min\$ - \$41,640	44	61.8%	2,181			39	2,142	2.1%			
LIHTC Units	no min\$ - \$41,640	57	61.8%	2,181			50	2,131	2.7%			
Market Rate	\$18,789 - \$64,600	7	53.3%	1,881			0	1,881	0.4%			
Total Units	no min\$ - \$64,600	64	79.3%	2,799			50	2,749	2.3%			

Proposed rents are the lesser of the proposed contract rent and maximum allowable LIHTC rent for units with PBRA*



SUMMARY TABLE:		
Development Name:	John Graham Homes	Total # Units: 64
Location:	101 E 13 th Street, Rome, Floyd County, GA	# LIHTC Units: 57
PMA Boundary:	North: Oostanaula River / Redmond Circle NW, East: Bartow County, South: Booze Mountain Road SE / Wax Road SE, West: Coosa River / Burnett Ferry Road SW	
	Farthest Boundary Distance to Subject:	8.3 miles

RENTAL HOUSING STOCK – (found on pages 16, 56, 61)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	19	1,336	206	84.6%
Market-Rate Housing	13	844	16	98.1%
Assisted/Subsidized Housing not to include LIHTC				
LIHTC	6	492	190	61.4%
Stabilized Comps	18	1,152	22	98.1%
Properties in construction & lease up	1	184	184	0.0%

Subject Development					Average Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent*	Per Unit	Per SF	Advantage	Per Unit	Per SF
7	1	1	776	\$488	\$778	\$1.07	59.4%	\$1,440	\$1.80
1	1	1	776	\$488	\$778	\$1.07	59.4%	\$1,440	\$1.80
2	2	2	1,093	\$580	\$927	\$0.86	59.9%	\$1,775	\$1.37
10	2	2	1,093	\$601	\$927	\$0.86	54.3%	\$1,775	\$1.37
4	2	2	1,093	\$601	\$927	\$0.86	54.3%	\$1,775	\$1.37
2	3	2	1,349	\$667	\$1,070	\$0.84	60.5%	\$1,745	\$1.23
28	3	2	1,349	\$801	\$1,070	\$0.84	33.6%	\$1,745	\$1.23
2	3	2	1,349	\$801	\$1,070	\$0.84	33.6%	\$1,745	\$1.23
2	4	2	1,576	\$747	-	-	-	\$737	\$0.92
6	4	2	1,576	\$921	-	-	-	\$737	\$0.92

Proposed rent is set at the lesser of the proposed contract rent and maximum allowable LIHTC net rent for units with PBRA*

NOTE: 70% or 80% unit designations are not allowed where 70% and 80% rents are at or above market rents.

CAPTURE RATES (found on page 49-51)						
Targeted Population	50% w/o PBRA	60% w/o PBRA	LIHTC w/o PBRA	Market Rate		Overall w/o PBRA
Capture Rate**	1.2%	5.1%	4.5%	0.4%		3.4%

Capture rates will be lowered with the inclusion of the proposed Project Based Rental Assistance on 50 LIHTC units**



2. INTRODUCTION

A. Overview of Subject

The subject of this analysis is the proposed redevelopment of a portion of John Graham Homes located at 101 E 13th Street, south of downtown Rome, Floyd County, Georgia. John Graham Homes is a public housing community with 150 units managed by Northwest Georgia Housing Authority (NWGHA). The redevelopment will be completed in two phases with the subject property being the first phase; roughly half (75 units) of the existing John Graham Homes community will be demolished for the development of the subject property while the other half will remain. The subject property will be financed in part with Low Income Housing Tax Credits (LIHTC) allocated by Georgia Department of Community Affairs (DCA) and will offer 64 rental units including 57 LIHTC units targeting households earning up to 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size, and seven unrestricted market rate units. Fifty LIHTC units will have Project Based Vouchers through the Rental Assistance Demonstration (RAD) program.

B. Purpose of Report

The purpose of this market study is to perform a market feasibility analysis through an examination of the economic context, a demographic analysis of the defined market area, a competitive housing analysis, a derivation of demand, and an affordability analysis. RPRG expects this study to be submitted to the Georgia Department of Community Affairs as part of an application for nine percent Low Income Housing Tax Credits.

C. Format of Report

The report format is comprehensive and conforms to DCA's 2020 Market Study Manual. The market study also considered the National Council of Housing Market Analysts' (NCHMA) recommended Model Content Standards and Market Study Index.

D. Client, Intended User, and Intended Use

The Client is Northwest Georgia Housing Authority (developer). Along with the Client, the Intended Users are DCA, potential lenders, and investors.

E. Applicable Requirements

This market study is intended to conform to the requirements of the following:

- DCA's 2020 Market Study Manual.
- The National Council of Housing Market Analysts' (NCHMA) Model Content Standards and Market Study Index.

F. Scope of Work

To determine the appropriate scope of work for the assignment, we considered the intended use of the market study, the needs of the user, the complexity of the property, and other pertinent factors. Our concluded scope of work is described below:

- Please refer to Appendix 5 for a detailed list of DCA requirements as well as the corresponding pages of requirements within the report.



- Brett Welborn (Analyst) conducted a site visit on April 28, 2020.
- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers, Brice Wood with the Rome-Floyd County Planning Department, and Hannah Phillips with the Northwest Georgia Housing Authority.
- All pertinent information obtained was incorporated in the appropriate section(s) of this report.

G. Report Limitations

The conclusions reached in a market assessment are inherently subjective and should not be relied upon as a determinative predictor of results that will actually occur in the marketplace. There can be no assurance that the estimates made or assumptions employed in preparing this report will in fact be realized or that other methods or assumptions might not be appropriate. The conclusions expressed in this report are as of the date of this report, and an analysis conducted as of another date may require different conclusions. The actual results achieved will depend on a variety of factors, including the performance of management, the impact of changes in general and local economic conditions, and the absence of material changes in the regulatory or competitive environment. Reference is made to the statement of Underlying Assumptions and Limiting Conditions contained in Appendix I of this report.



3. PROJECT DESCRIPTION

A. Project Overview

The subject property is the proposed redevelopment of a section of John Graham Homes which is an existing 150-unit public housing rental community located at 101 E 13th Street, south of downtown Rome. Roughly 75 units will be demolished and replaced by the subject property which will comprise 64 general occupancy rental units including 57 LIHTC units targeting households earning up to 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size, and seven unrestricted market rate units. Fifty LIHTC units will have Project Based Vouchers through the Rental Assistance Demonstration (RAD) program. The developer (Northwest Georgia Housing Authority) has plans for a second phase on the John Graham Homes site although the product has yet to be determined.

B. Project Type and Target Market

John Graham Homes will target very low to moderate income renter households. The unit mix of one, two, three, and four-bedroom units will attract a wide range of households from singles to large families.

C. Detailed Project Description

1. Project Description

- John Graham Homes will offer 8 one-bedroom units (12.5 percent), 16 two-bedroom units (25.0 percent), 32 three-bedroom units (50.0 percent), and 8 four-bedroom units (12.5 percent):
 - One-bedroom units will have 776 square feet and one bathroom.
 - Two-bedroom units will have 1,093 square feet and two bathrooms.
 - Three-bedroom units will have 1,349 square feet and two bathrooms.
 - Four-bedroom units will have 1,576 square feet and two bathrooms.
- Rents will include the cost of water, sewer, and trash removal; tenants will be responsible for all other utilities.
- Contract rents for units with PBRA will be \$601 for two-bedroom units, \$801 for three-bedroom units, and \$986 for four-bedroom units. The lesser of the proposed contract rent and maximum allowable LIHTC rents (most that could be charged without PBRA) were utilized for the units with PBRA for the purposes of this analysis.
- Fifty LIHTC units will have Project Based Vouchers through the Rental Assistance Demonstration (RAD) program with tenants paying a percentage of their income for rent. Minimum income limits and tenant-paid rents will not apply for these units.
- Proposed unit features and community amenities are detailed in Table 2.



Table 1 John Graham Homes Detailed Project Summary

Unit Mix/Rents								
Bed	Bath	Income Target	Size (sqft)	Quantity	Contract Rent	Gross Rent	Utility Allowance	Proposed Rent
1	1	50% AMI	776	7	-	\$548	\$60	\$488
1	1	Market	776	1	-	-	-	\$488
1 BR Subtotal/Avg				8				
2	2	50% AMI/PBRA	1,093	2	\$601	\$673	\$93	\$580
2	2	60% AMI/PBRA	1,093	10	\$601	\$694	\$93	\$601
2	2	Market	1,093	4	-	-	-	\$601
2 BR Subtotal/Avg				16				
3	2	50% AMI/PBRA	1,349	2	\$801	\$777	\$110	\$667
3	2	60% AMI/PBRA	1,349	28	\$801	\$911	\$110	\$801
3	2	Market	1,349	2	-	-	-	\$801
3 BR Subtotal/Avg				32				
4	2	50% AMI/PBRA	1,576	2	\$986	\$867	\$120	\$747
4	2	60% AMI/PBRA	1,576	6	\$986	\$1,041	\$120	\$921
4 BR Subtotal/Avg				8				
Total				64				

Rents include water, sewer, and trash removal.

Source: Northwest Georgia Housing Authority

Lesser of the proposed contract rent and maximum allowable LIHTC rent is analyzed for LIHTC units

Table 2 Unit Features and Community Amenities

Unit Features	Community Amenities
<ul style="list-style-type: none"> • Kitchens with refrigerator, range/oven, dishwasher, garbage disposal, and microwave. • Black appliances and granite countertops. • Washer and dryer connections. • Ceramic tile flooring. • Window blinds. • Central heating and air-conditioning. 	<ul style="list-style-type: none"> • Community building. • Playground. • Laundry facilities. • Covered pavilion with picnic facilities. • Fenced community garden.

2. Other Proposed Uses

None.

3. Proposed Timing of Development

John Graham Homes is expected to begin construction in late 2021; first move-ins are projected for 2022. For the purposes of this report, the subject property’s anticipated placed-in-service year is 2022.

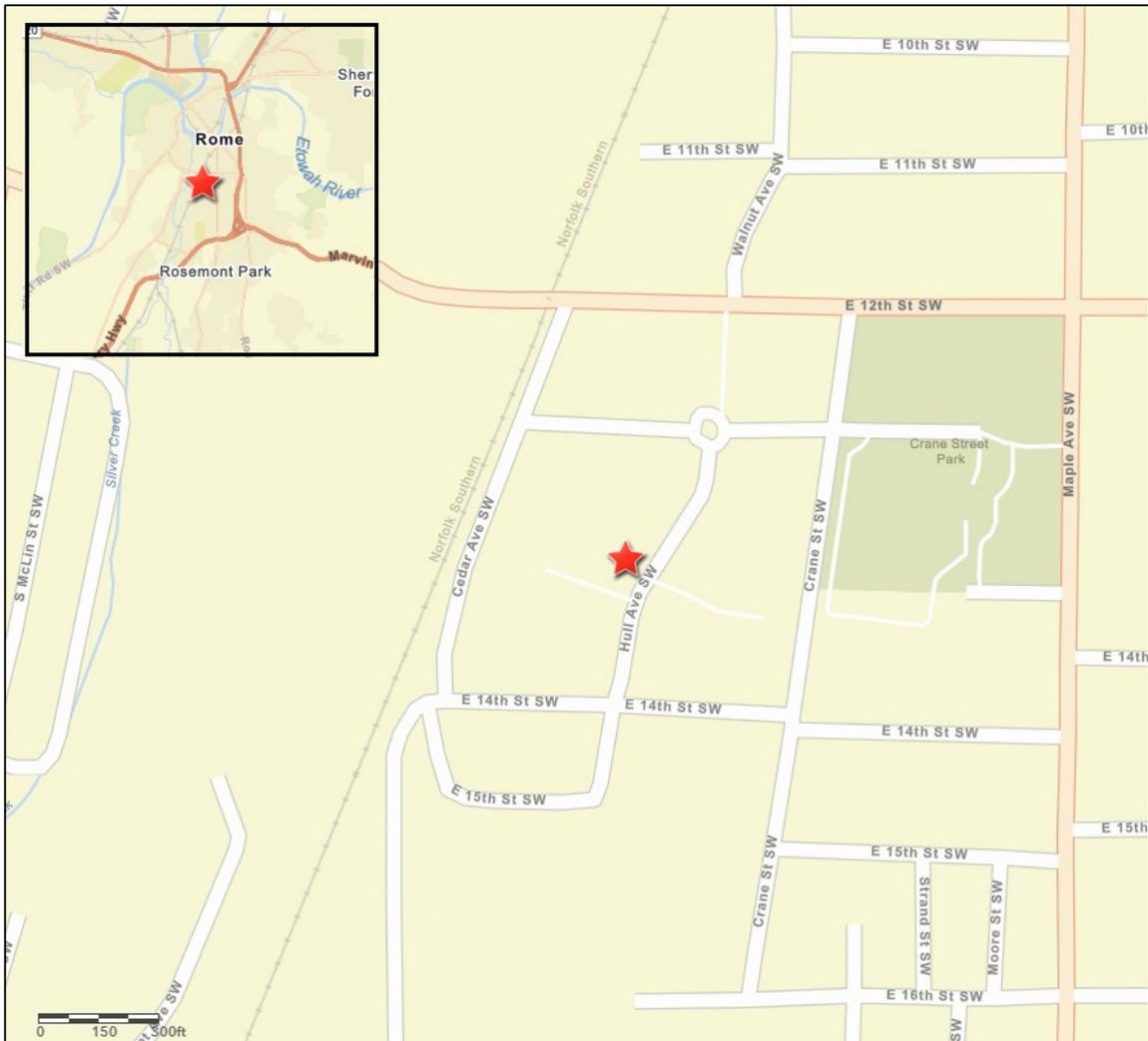
4. SITE EVALUATION

A. Site Analysis

1. Site Location

The overall site is bordered by Cedar Avenue SW to the west, E 12th Street SE to the north, Crane Street to the east, and E14th Street SW to the east, roughly one mile south of downtown Rome. The subject property will be developed on a portion of the overall site; however, the developer (Northwest Georgia Housing Authority) could not provide an exact location at the time of this analysis (Map 1).

Map 1 Site Location



2. Existing and Proposed Uses

The overall site contains 37 residential buildings of John Graham Homes (public housing), parking lots, and off-street parking areas (Figure 1). The site is roughly bisected from north to south by Hull Avenue SW. Existing structures will be demolished in two phases; roughly half of John Graham Homes units will be demolished in phase I for the development of the subject property. The subject will offer 64 newly constructed apartments on a portion of the overall site.

Figure 1 Views of Overall Subject Site



Site facing north from E 14th Street (Hull Avenue which roughly bisects the site).



Cedar Avenue SW facing south (site on the left).



Site facing west from Crane Street.



Site facing east from Cedar Avenue SW.

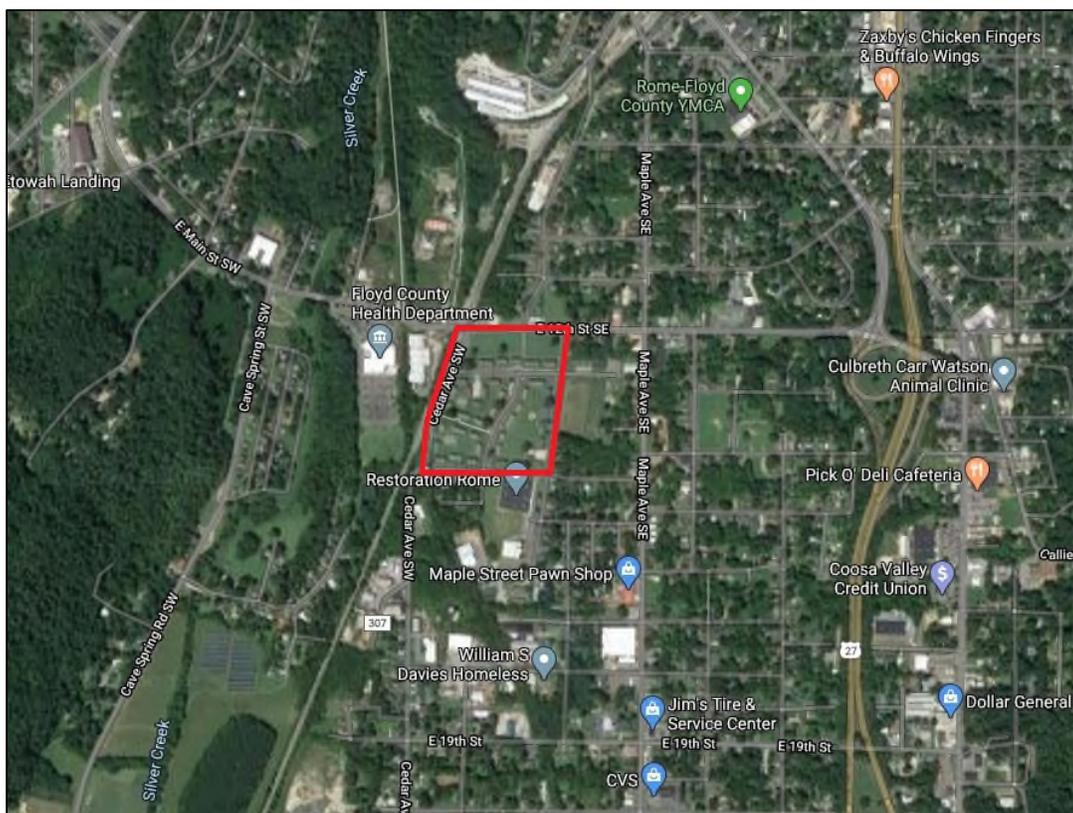


Community signage at the E 13th Street and Hull Avenue SW intersection.

3. General Description of Land Uses Surrounding the Subject Site

The site is in an established residential neighborhood south of downtown Rome, less than one-half mile west of U.S. Highway 27 (major traffic artery) (Figure 2). Older modest value single-family detached homes are the most common land use within one-half mile of the site. Additional surrounding land uses include Banty Jones Park and a multi-family building directly east of the site, a daycare (House of the Children Academy), family services facility (Restoration Rome), and recreation center (Napoleon Fielder Recreation Center) to the south along Crane Street, and a convenience store and shuttered commercial building to the north on E 12th Street SE. Railroad tracks are across Cedar Avenue SW to the west and the Floyd County Department of Health and a shuttered manufacturing plant are also to the west. The railroad tracks will not affect marketability of the subject property given its primarily affordable nature with PBRA on most units and low proposed market rate rents.

Figure 2 Satellite Image of Subject Site



4. Specific Identification of Land Uses Surrounding the Subject Site

Nearby land uses surrounding the subject site include (Figure 3):

- **North:** Single-family detached homes, Big H convenience store, and shuttered commercial building.
- **East:** Banty Jones Park, single-family detached homes, and multi-family building.
- **South:** Single-family detached homes, House of the Children Academy, light industrial uses, and Restoration Rome (family services center).
- **West:** Shuttered manufacturing plant and Floyd County Health Department.

Figure 3 Views of Surrounding Land Uses



Single-family detached home to the north.



Big H convenience store on E 12th Street SE to the north.



Single-family detached home to the south on E 14th Street SW.



Banty Jones Park to the east.



Industrial building to the west.

B. Neighborhood Analysis

1. General Description of Neighborhood

Rome is the largest city in northwest Georgia with an estimated 2018 population of 36,634 people¹ and is the county seat of Floyd County. Rome has developed as the medical and educational center of northwest Georgia with medical facilities including Floyd Medical Center, Redmond Regional Medical Center, and the Harbin Clinic. Higher learning education facilities include Berry College, Shorter College, Georgia Highlands College, Georgia Northwestern Technical College, and Northwest Georgia Clinical Campus of The Medical College of Georgia.

Rome was built at the confluence of the Etowah and Oostanaula Rivers which combine to form the Coosa River. A modest, but flourishing downtown district sits along the southern shore of the Oostanaula River and is home to a large number of retailers, restaurants, churches, and government offices. Significant interest in urban and mixed-use development has spurred new construction of small loft apartments communities in downtown. Rome's downtown district is roughly one mile north of the site and accessible via Turner McCall Boulevard, E 2nd Avenue, or Broad Street.

The site is in southern Rome which is generally an older residential neighborhood with modest value single-family detached homes the most common land use south of downtown and within two miles of the site. Light industrial uses are scattered throughout the neighborhood and commercial uses in this portion of the city are concentrated along Rockmart Road SE and Turner McCall Boulevard to the east of the site.

2. Neighborhood Planning Activities

RPRG did not identify significant planning activity near the subject site that would have a direct impact on the subject property. Two multi-family rental communities are planned in the market area (discussed in the Multi-family Pipeline section of this report on page 61) and a 270-unit independent living/assisted living community is under construction on Berry College's campus roughly five miles north of the site with an expected completion by the end of 2020. A 100-room Fairfield hotel is also planned adjacent to the Rome Tennis Center at Berry College roughly six miles to the north.

3. Public Safety

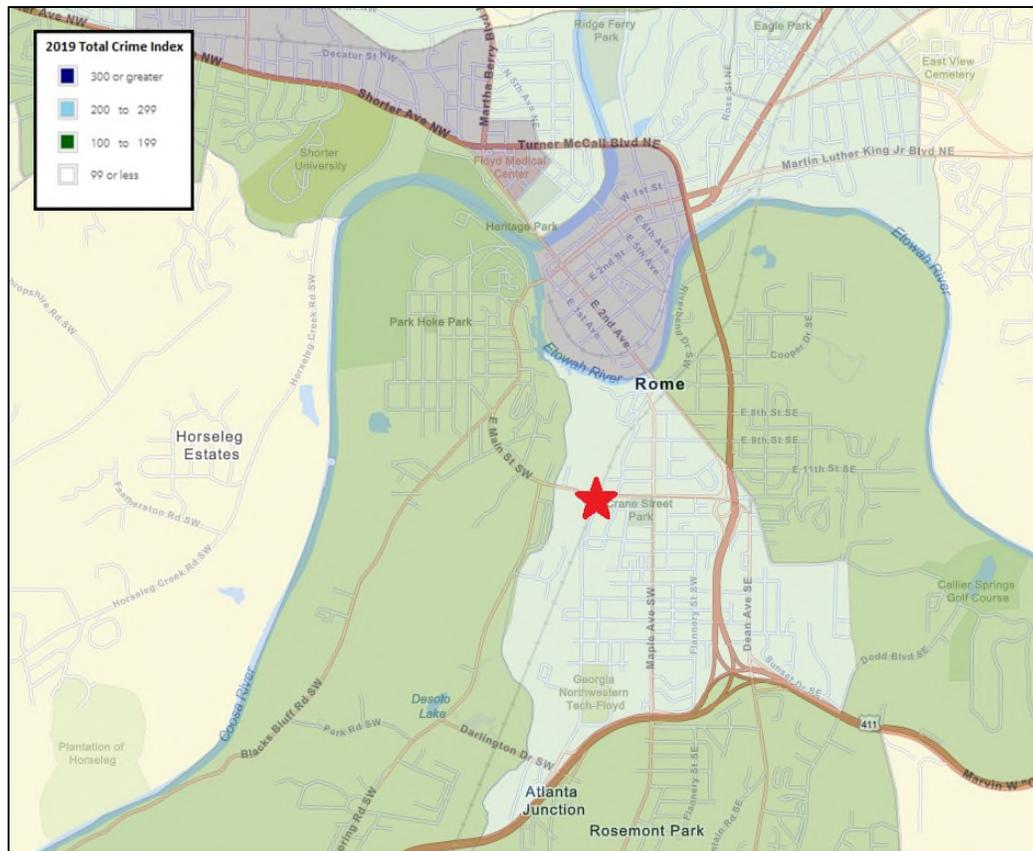
CrimeRisk is a census tract level index that measures the relative risk of crime compared to a national average. AGS analyzes known socio-economic indicators for local jurisdictions that report crime statistics to the FBI under the Uniform Crime Reports (UCR) program. An index of 100 reflects a total crime risk on par with the national average, with values below 100 reflecting below average risk and values above 100 reflecting above average risk. Based on detailed modeling of these relationships, CrimeRisk provides a detailed view of the risk of total crime as well as specific crime types at the census tract level. In accordance with the reporting procedures used in the UCR reports, aggregate indexes have been prepared for personal and property crimes separately as well as a total index. However, it must be recognized that these are un-weighted indexes, in that a murder is weighted no more heavily than purse snatching in this computation. The analysis provides a useful measure of the relative overall crime risk in an area but should be used in conjunction with other measures.

The 2019 CrimeRisk Index for the census tracts in the general vicinity of the subject site are color coded with the site's census tract being light blue, indicating a crime risk (200 to 299) above the national average (100) (Map 2). Much of the Rome area has an above average crime risk including the location of most surveyed rental communities in the market area. Based on this data and field

¹ U.S. Census Bureau

observations as well as the primarily affordable/subsidized nature of the subject property, we do not expect crime or the perception of crime to negatively impact the subject property's marketability.

Map 2 2019 CrimeRisk, Subject Site and Surrounding Areas



C. Site Visibility and Accessibility

1. Visibility

The site has visibility from surrounding streets including Cedar Avenue SW to the west, E 12th Street SE to the north, and Crane Street to the east, all of which have light traffic; E 12th Street connects U.S. Highway 27 to the east to S Broad Street to the west. The site has adequate visibility.

2. Vehicular Access

The overall John Graham Homes site has three entrances with an entrance on Cedar Avenue SW to the west, an entrance on Crane Street to the east, and an entrance on E 14th Street to the south, all of which have light traffic; RPRG does not anticipate problems with accessibility. Cedar Avenue SW and Crane Street connect to E 12th Street SE to the north which provides access to U.S. Highway 27 within one-half mile east of the site and S Broad Street to the west.

3. Availability of Public Transit and Inter-Regional Transit

The Rome Transit Department provides fixed-route bus transportation in Rome including a stop at the E 12th Street SE and Crane Street intersection adjacent to the overall site. All routes connect to the Midtown Transit Station which provides connections to areas throughout Rome city limits. Main Line



services are available Monday through Friday from 5:40AM to 6:30PM. The site is within one-half mile of U.S. Highway 27 (Turner McCall Boulevard) which provides access to downtown Rome and most major traffic arteries in the region including U.S. Highway 411 to the south and several State Highways to the north. These traffic arteries connect Rome to the region including Interstate 75 which is roughly 20 miles east of the site via State Highway 140.

Russell Regional Airport/Towers Field is a general aviation facility operated by Rome-Floyd County roughly nine miles north of the site and Atlanta's Hartsfield-Jackson International Airport is roughly 70 miles southeast of downtown Rome.

4. Accessibility Improvements under Construction and Planned

Roadway Improvements under Construction and Planned

RPRG reviewed information from local stakeholders to assess whether any capital improvement projects affecting road, transit, or pedestrian access to the subject site are currently underway or likely to commence within the next few years. Observations made during the site visit contributed to the process. RPRG did not identify any significant roadway projects as planned that would affect the subject site.

Transit and Other Improvements under Construction and/or Planned

None identified.

5. Environmental Concerns

RPRG did not identify any visible environmental site concerns.

D. Residential Support Network

1. Key Facilities and Services near the Subject Site

The appeal of any given community is often based in part to its proximity to those facilities and services required on a daily basis. Key facilities and services and their distances from the subject site are listed in Table 3 and their locations are plotted on Map 3.

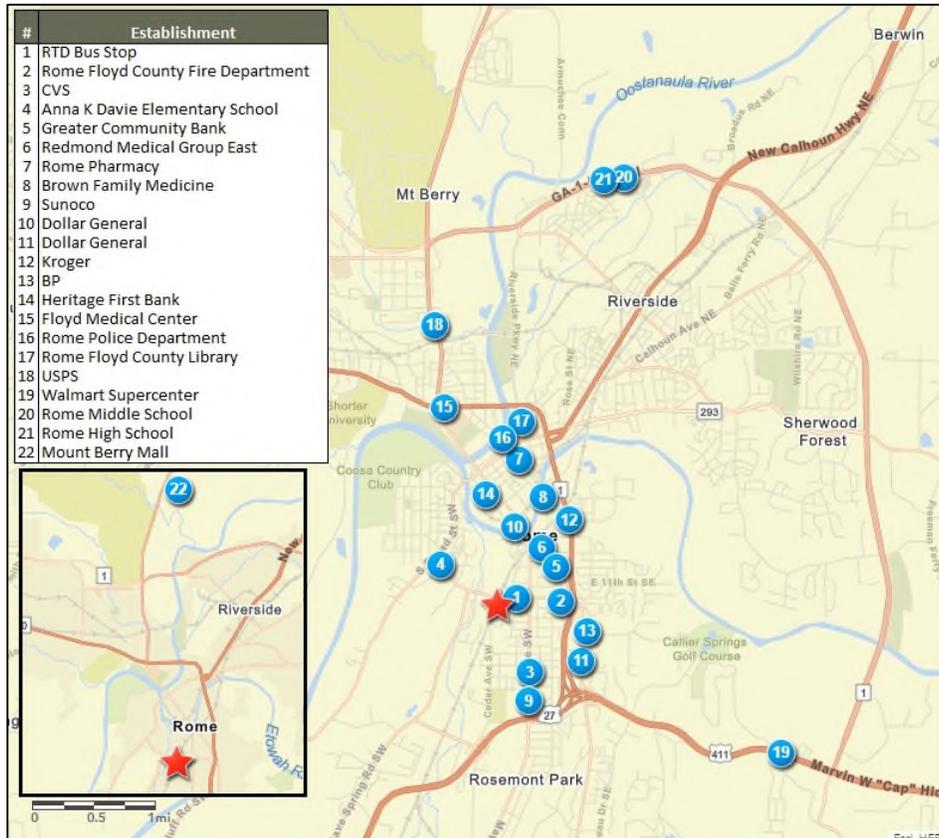


Table 3 Key Facilities and Services

Establishment	Type	Address	Driving Distance
RTD Bus Stop	Public Transit	E 12th St. & Crane St.	0.1 mile
Rome Floyd County Fire Department	Fire	409 E 12th St. SE	0.3 mile
CVS	Pharmacy	1915 Maple Ave. SE	0.6 mile
Anna K Davie Elementary School	Public School	24 E Main St. SW	0.6 mile
Greater Community Bank	Bank	800 E 2nd Ave.	0.7 mile
Redmond Medical Group East	Doctor/Medical	715 E 2nd Ave. SW	0.7 mile
Rome Pharmacy	Pharmacy	501 E 2nd St.	0.8 mile
Brown Family Medicine	Doctor/Medical	20 Riverbend Dr. SW	0.8 mile
Sunoco	Convenience Store	2039 Maple Ave/ SW	0.8 mile
Dollar General	General Retail	25 Central Plz.	0.9 mile
Dollar General	General Retail	1816 Dean Ave SE	1 mile
Kroger	Grocery	1476 Turner McCall Blvd. SW	1 mile
BP	Convenience Store	1808 Dean Ave. SE	1 mile
Heritage First Bank	Bank	205 E 1st Ave.	1.3 miles
Floyd Medical Center	Hospital	304 Turner McCall Blvd.	1.7 miles
Rome Police Department	Police	5 Government Plaza	1.7 miles
Rome Floyd County Library	Library	205 Riverside Pkwy. NE	1.8 miles
USPS	Post Office	1420 Martha Berry Blvd. NE	2.7 miles
Walmart Supercenter	General Retail	825 Cartersville Hwy. SE	3 miles
Rome Middle School	Public School	1000 Veterans Memorial Hwy. NE	4.7 miles
Rome High School	Public School	1000 Veterans Memorial Hwy. NE	4.7 miles
Mount Berry Mall	Mall	2770 Martha Berry Hwy.	5 miles

Source: Field and Internet Research, RPRG, Inc.

Map 3 Location of Key Facilities and Services





2. Essential Services

Health Care

Rome has a significant healthcare presence as it is home to Floyd Medical Center, Redmond Regional Medical Center, and the Harbin Clinic:

- **Floyd Medical Center** is Rome's largest medical provider and employer with 304 beds and roughly 2,500 employees. Floyd Medical Center provides a wide range of services including a Level II Trauma Center, Primary Stroke Center, and general services/emergency medicine. Floyd Medical Center is 1.7 miles north of the site, just northwest of downtown Rome near the intersection of Turner McColl Boulevard and Martha Berry Highway.
- **Redmond Regional Medical Center** is a private acute-care hospital with 230 beds. Redmond Regional offers a wide range of services but specializes in cardiac services and is the only dedicated chest pain center in Northwest Georgia. Redmond Regional employs roughly 1,200 people and is four miles northwest of the site on Redmond Road.
- **The Harbin Clinic** features more than 140 doctors with 35 specialties and is the largest privately owned multispecialty medical clinic in Georgia. Harbin Clinic offers offices throughout Northwest Georgia including in Rome, Cartersville, Calhoun, and Summerville.

Additionally, Redmond Medical Group East and Brown Family Medicine offer family medicine services within one mile of the site.

Education

The Rome City School System serves school age children in Rome with six elementary schools, one middle school, and one high school. School aged children residing at the subject property will attend Anna K Davie Elementary School (0.6 mile), Rome Middle School (4.7 miles), and Rome High School (4.7 miles).

Rome is also home to a several private schools including Darlington School, Unity Christian School, Berry College Elementary and Middle School, Providence Preparatory Academy, and St. Mary's Catholic School. Four colleges were identified in Rome including Berry College, Shorter University, Georgia Northwestern Technical College, and Georgia Highlands College. Berry College is roughly four miles north of the site on Martha Berry Highway with an enrollment of roughly 2,100 students.

3. Commercial Goods and Services

Convenience Goods

The term "convenience goods" refers to inexpensive, nondurable items that households purchase on a frequent basis and for which they generally do not comparison shop. Examples of convenience goods are groceries, fast food, health and beauty aids, household cleaning products, newspapers, and gasoline.

A grocery store (Kroger), pharmacies (CVS and Rome Pharmacy), convenience stores (Sunoco and BP), and a bank (Greater Community Bank) are within one mile of the site primarily near U.S. Highway 27/Turner McCall Boulevard or in downtown.

Shoppers Goods

The term "shopper's goods" refers to larger ticket merchandise that households purchase on an infrequent basis and for which they usually comparison shop.



Dollar General is roughly one mile southeast of the site on Dean Avenue and another Dollar General is roughly one mile to the north near downtown. Walmart Supercenter is three miles to the east on U.S. Highway 411 and Mount Berry Mall is five miles north of the site and is the city's only enclosed mall. The mall is anchored by J.C. Penney and Belk and features several smaller retailers, a food court, and movie theater.

4. Location of Low Income Housing

A list and map of existing low-income housing in the John Graham Market Area are provided in the Existing Low Income Rental Housing section of this report, starting on page 62.

E. Site Conclusion

The site is in a residential area of Rome and is compatible with surrounding land uses. Neighborhood amenities including public transit, medical providers, and shopping opportunities are within one mile of the site. The site is appropriate for its proposed use of mixed-income rental housing. No land uses were identified at the time of the site visit that would negatively impact the site's marketability.



5. MARKET AREA

A. Introduction

The primary market area, referred to as the John Graham Market Area for the purposes of this report, is defined as the geographic area from which future residents of the community would primarily be drawn and in which competitive rental housing alternatives are located. In defining the John Graham Market Area, RPRG sought to accommodate the joint interests of conservatively estimating housing demand and reflecting the realities of the local rental housing marketplace.

B. Delineation of Market Area

The John Graham Market Area consists of census tracts in southeastern Floyd County including the vast majority of Rome city limits (Map 4). The market area includes the portions of the county that are most comparable to the subject site’s neighborhood and is where prospective tenants are most likely to originate. Several major traffic arteries connect the market area including U.S. Highway 411 which connects to the southern and eastern portions of the market area and State Highways 1 and 53 which provide additional connectivity. The most comparable multi-family rental communities are in the market area and residents of these areas would likely consider the subject site as an acceptable shelter location. The market area is bound by the Bartow County line to the east, does not extend further north or south due to distance and a transition to rural areas of Floyd County, and does not extend further west/northwest due to the large size of census tracts in this portion of the county with generally rural land uses and few renter households.

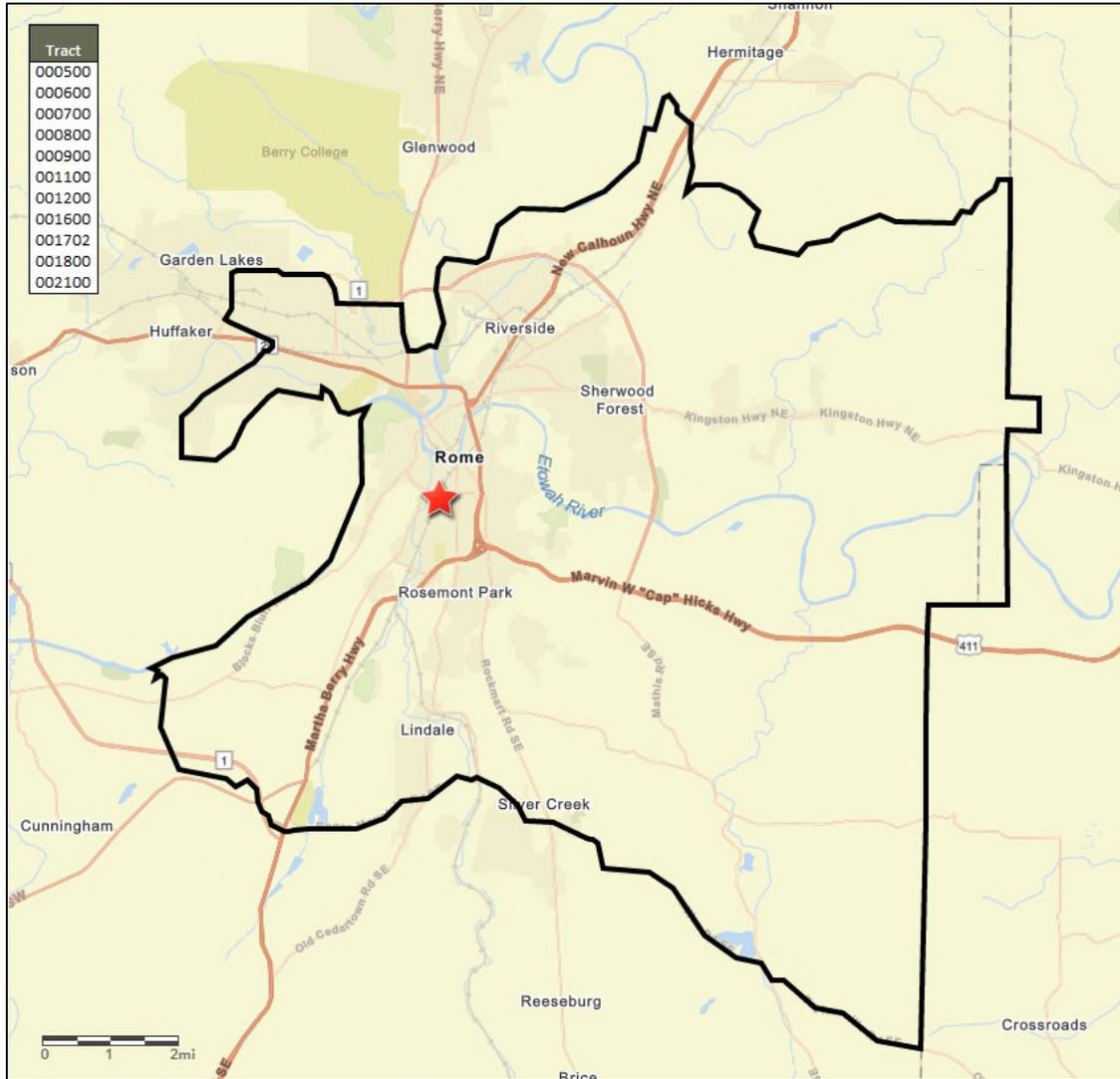
The boundaries of the John Graham Market Area and their approximate distance from the subject site are:

- North:** Oostanaula River / Redmond Circle NW..... (3.6 miles)
- East:** Bartow County (8.3 miles)
- South:** Booze Mountain Road SE / Wax Road SE (4.2 miles)
- West:** Coosa River / Burnett Ferry Road SW (4.0 miles)

As appropriate for this analysis, the John Graham Market Area is compared to Floyd County, which is considered the secondary market area. Demand estimates are based only on the John Graham Market Area.



Map 4 John Graham Market Area



6. COMMUNITY DEMOGRAPHIC DATA

A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the John Graham Market Area and Floyd County using U.S. Census data and data from Esri, a national data vendor that prepares small area estimates and projections of population and households. We have included population and household data for 2010, 2020, and 2022 per DCA's 2020 Market Study Guide. Demographic data focuses on the current year of 2020.

It is important to note that all demographic data is based on historic Census data and the most recent local area projections available for the John Graham Market Area and Floyd County. In this case, estimates and projections were derived by Esri in 2019 and trended forward by RPRG. We recognize that the current COVID-19 situation is likely to have an impact on short-term growth and demographic trends. Although too early to quantify these impacts, the most likely changes will be slower household growth in at least the short term, a high propensity to rent, and likely a decrease in income. The demographic projections have not been altered, but RPRG will discuss the impact of these potential changes as they relate to housing demand in the conclusions of this report.

B. Trends in Population and Households

1. Recent Past Trends

The John Graham Market Area added 822 net people (1.8 percent) and 349 households (2.0 percent) between 2000 and 2010 Census counts (Table 4). On an annual basis, the market area added 82 people (0.2 percent) and 35 households (0.2 percent) over this period. During the same period, Floyd County's population and household base grew at a faster pace on a percentage basis with net growth of 6.4 percent among population and 5.6 percent among households.

Based on Esri data, growth rates accelerated from 2010 to 2020 in the market area with the net addition of 1,467 people (3.1 percent) and 480 households (2.7 percent) over the past 10 years; annual growth was 147 people (0.3 percent) and 48 households (0.3 percent) over this period. Growth in the county was just slightly faster than in the market area on a percentage basis from 2010 to 2020 with net growth of 3.6 percent among population and 3.3 percent among households over the past 10 years.

2. Projected Trends

Based on Esri data, growth in the market area from 2020 to 2022 is projected to remain the same on a percentage basis as the previous 10 years with the annual addition of 133 people (0.3 percent) and 50 households (0.3 percent). Annual growth rates in Floyd County are projected to be the same as those in the market area at 0.3 percent among both population and households.

The average household size in the market area of 2.53 persons per household in 2020 is expected to increase slightly to 2.54 persons in 2022 (Table 5).

3. Building Permit Trends

Residential permit activity in Floyd County dropped to a low of 43 permitted units in 2012 following the recession then increased to an annual average of 198 permitted units over the past three years, similar to the 224 permitted units in 2008 prior to the recession (Table 6). The county averaged 78 permitted units per year from 2009 to 2015 compared to an annual average of 198 permitted units from 2016 to 2018, a 253 percent increase.



Single-family detached homes accounted for roughly three-quarters (76 percent) of units permitted in Floyd County since 2008 and 21 percent of residential permits were in multi-family structures with five or more units. Three percent of permitted units in the county over the past 11 years were in multi-family structures with two to four units. Roughly 150 units were permitted in multi-family structures with five or more units since 2012 including most (124 units) in 2016.

Table 4 Population and Household Projections

		Floyd County				John Graham Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	90,565					46,263				
2010	96,317	5,752	6.4%	575	0.6%	47,085	822	1.8%	82	0.2%
2020	99,755	3,438	3.6%	344	0.4%	48,552	1,467	3.1%	147	0.3%
2022	100,360	604	0.6%	302	0.3%	48,819	267	0.5%	133	0.3%

		Floyd County				John Graham Market Area				
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	34,028					17,451				
2010	35,930	1,902	5.6%	190	0.5%	17,800	349	2.0%	35	0.2%
2020	37,120	1,190	3.3%	119	0.3%	18,280	480	2.7%	48	0.3%
2022	37,351	231	0.6%	115	0.3%	18,381	101	0.6%	50	0.3%

Source: 2000 Census; 2010 Census; Esri; and Real Property Research Group, Inc.

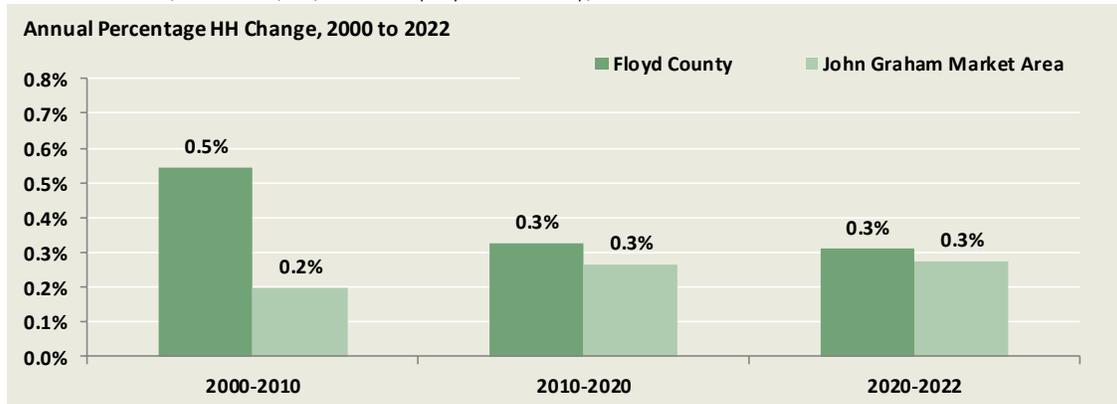


Table 5 Persons per Household, John Graham Market Area

Average Household Size			
Year	2010	2020	2022
Population	47,085	48,552	48,819
Group Quarters	2,058	2,297	2,142
Households	17,800	18,280	18,381
Avg. HH Size	2.53	2.53	2.54

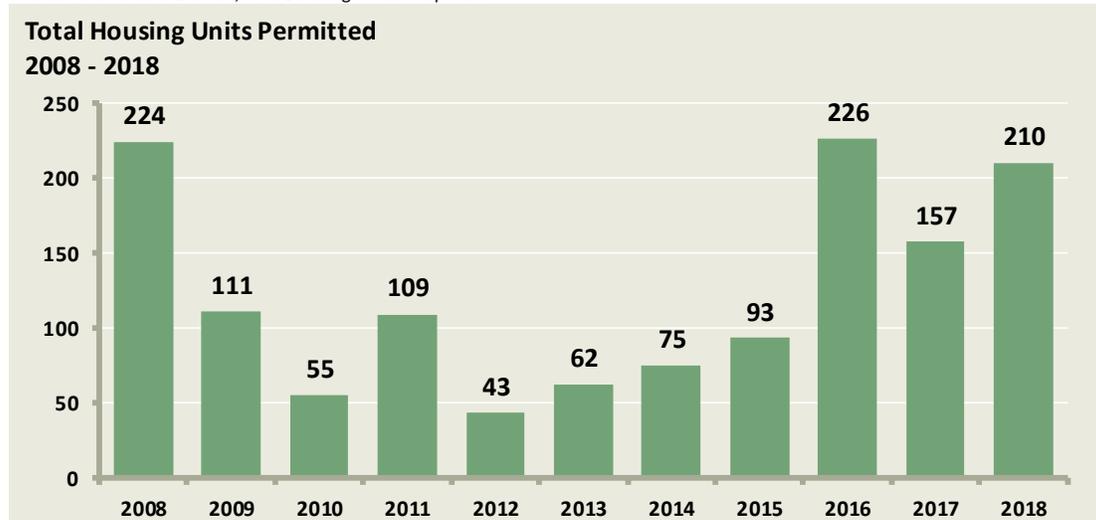
Source: 2010 Census; Esri; and RPRG, Inc.



Table 6 Building Permits by Structure Type, Floyd County

Floyd County													2008-2018	Annual Average
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018			
Single Family	180	72	55	32	32	53	70	89	102	157	198	1,040	95	
Two Family	10	4	0	0	0	0	0	0	0	0	0	14	1	
3 - 4 Family	4	3	0	0	0	0	0	4	0	0	12	23	2	
5+ Family	30	32	0	77	11	9	5	0	124	0	0	288	26	
Total	224	111	55	109	43	62	75	93	226	157	210	1,365	124	

Source: U.S. Census Bureau, C-40 Building Permit Reports.



C. Demographic Characteristics

1. Age Distribution and Household Type

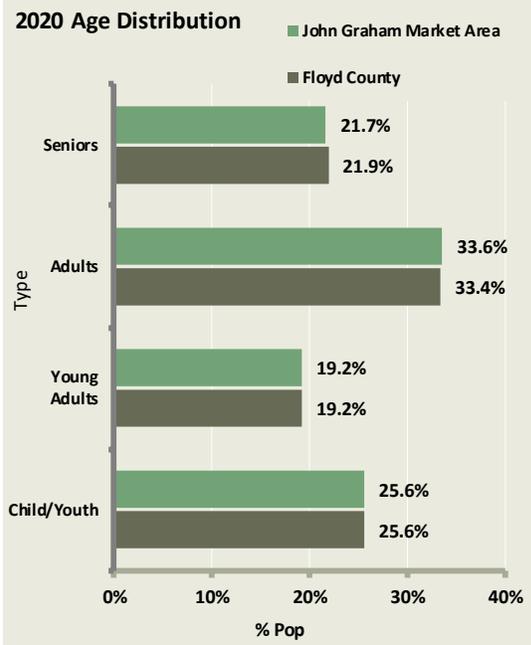
The John Graham Market Area and Floyd County populations have the same median age of 38 years. Both areas have similar age distributions with roughly 33-34 percent Adults age 35 to 61 and 25.6 percent Children/Youth under 20 years old (Table 7). Seniors ages 62 and older account for roughly 22 percent of the population in both areas while Young Adults ages 20 to 34 account for 19.2 percent in both areas.



Table 7 Age Distribution

2020 Age Distribution	Floyd County		John Graham Market Area	
	#	%	#	%
Children/Youth	25,496	25.6%	12,416	25.6%
Under 5 years	6,117	6.1%	3,121	6.4%
5-9 years	6,175	6.2%	3,141	6.5%
10-14 years	6,334	6.3%	3,168	6.5%
15-19 years	6,870	6.9%	2,986	6.2%
Young Adults	19,127	19.2%	9,311	19.2%
20-24 years	6,075	6.1%	2,811	5.8%
25-34 years	13,052	13.1%	6,500	13.4%
Adults	33,297	33.4%	16,311	33.6%
35-44 years	12,160	12.2%	6,236	12.8%
45-54 years	12,157	12.2%	5,876	12.1%
55-61 years	8,979	9.0%	4,199	8.6%
Seniors	21,836	21.9%	10,515	21.7%
62-64 years	3,848	3.9%	1,800	3.7%
65-74 years	10,328	10.4%	4,886	10.1%
75-84 years	5,465	5.5%	2,623	5.4%
85 and older	2,195	2.2%	1,206	2.5%
TOTAL	99,755	100%	48,552	100%
Median Age	38		38	

Source: Esri; RPRG, Inc.

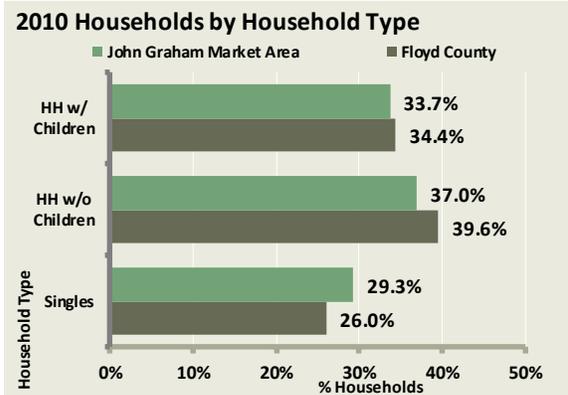


All three major household types are well represented in the John Graham Market Area. Multi-person households without children were the most common in the market area at 37.0 percent of all households with a large majority of married households. Roughly one-third (33.7 percent) of market area households had children and 29.3 percent are single-person households (Table 8). Floyd County had a higher percentage of multi-person households with and without children while it had a lower percentage of single-person households when compared to the market area.

Table 8 Households by Household Type

2010 Households by Household Type	Floyd County		John Graham Market Area	
	#	%	#	%
Married w/Children	7,685	21.4%	3,372	18.9%
Other w/ Children	4,682	13.0%	2,627	14.8%
Households w/ Children	12,367	34.4%	5,999	33.7%
Married w/o Children	10,061	28.0%	4,238	23.8%
Other Family w/o Children	2,615	7.3%	1,459	8.2%
Non-Family w/o Children	1,537	4.3%	884	5.0%
Households w/o Children	14,213	39.6%	6,581	37.0%
Singles	9,350	26.0%	5,220	29.3%
Total	35,930	100%	17,800	100%

Source: 2010 Census; RPRG, Inc.





2. Renter Household Characteristics

a. Recent Past Trends

The number of renter households in the John Graham Market Area increased from 7,157 in 2000 to 8,293 in 2020 for a net increase of 1,136 renter households or 15.9 percent² (Figure 4); the John Graham Market Area added 57 renter households per year over the past 20 years. By comparison, the number of owner households in the market area dropped by 3.0 percent or 306 households during the same period, from 10,294 to 9,988 owner households in 2020.

Figure 4 John Graham Market Area Households by Tenure 2000 to 2020

The John Graham Market Area’s 2020 renter percentage is 45.4 percent compared to 38.1 percent in Floyd County (Table 9). The market area added 57 renter households and lost 15 owner households per year from 2000 to 2020. Renter households accounted for 91.9 percent of net household growth in the county from 2000 to 2020.

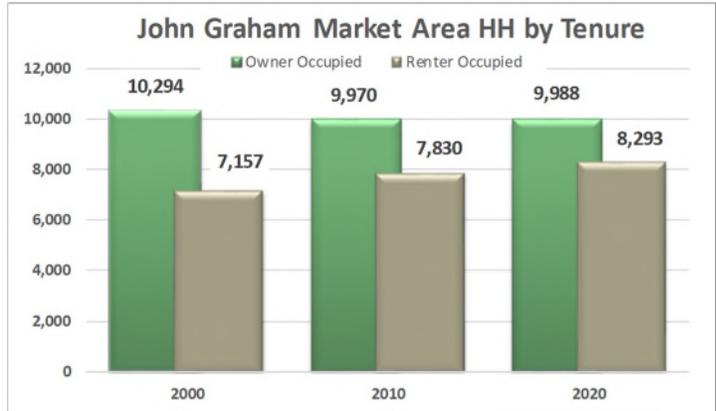


Table 9 Households by Tenure, 2000-2020

Floyd County	2000		2010		2020		Change 2000-2020				% of Change 2000 - 2020
	#	%	#	%	#	%	Total Change		Annual Change		
Housing Units							#	%	#	%	
Owner Occupied	22,731	66.8%	22,735	63.3%	22,983	61.9%	252	1.1%	13	0.1%	8.1%
Renter Occupied	11,297	33.2%	13,195	36.7%	14,138	38.1%	2,841	25.1%	142	1.1%	91.9%
Total Occupied	34,028	100%	35,930	100%	37,120	100%	3,092	9.1%	155	0.4%	100%
Total Vacant	2,587		4,621		4,307						
TOTAL UNITS	36,615		40,551		41,428						

John Graham Market Area	2000		2010		2020		Change 2000-2020				% of Change 2000 - 2020
	#	%	#	%	#	%	Total Change		Annual Change		
Housing Units							#	%	#	%	
Owner Occupied	10,294	59.0%	9,970	56.0%	9,988	54.6%	-306	-3.0%	-15	-0.2%	
Renter Occupied	7,157	41.0%	7,830	44.0%	8,293	45.4%	1,136	15.9%	57	0.7%	
Total Occupied	17,451	100%	17,800	100%	18,280	100%	829	4.8%	41	0.2%	
Total Vacant	1,427		2,703		2,719						
TOTAL UNITS	18,878		20,503		21,000						

Source: U.S. Census of Population and Housing, 2000, 2010; Esri, RPRG, Inc.

b. Projected Household Tenure Trends

Esri’s data suggests that all of the John Graham Market Area’s household growth over the next two years will be owner households with the market area losing three renter households from 2020 to 2022 which is a reversal of the trend over the past 20 years with renter households accounting for all net household growth (Table 10). Esri changed its methodology for determining household tenure in

² Based on change from 2000 to 2010 Census counts and RPRG’s 2020 Estimate



its most recent³ data releases to include national multi-family property data from Axiometrics in addition to other changes⁴.

Esri’s new methodology is producing significant deviations from recent past trends in many markets across the United States. Based on our research including an analysis of demographic and multi-family trends as well as the limited new for-sale development in the market area, RPRG projects that 75.0 percent of net household growth will be renters, which is between the trend over the past 20 years (100 percent) and the market area’s 2020 renter percentage (45.4 percent).

Table 10 Households by Tenure, 2020-2022

John Graham Market Area	2020		2022 Esri HH by Tenure		Esri Change by Tenure		Annual Change by Tenure	
	#	%	#	%	#	%	#	%
Housing Units								
Owner Occupied	9,988	54.6%	10,091	54.9%	104	102.8%	52	0.5%
Renter Occupied	8,293	45.4%	8,290	45.1%	-3	-2.8%	-1	0.0%
Total Occupied	18,280	100%	18,381	100%	101	100%	50	0.3%
Total Vacant	2,719		2,766					
TOTAL UNITS	21,000		21,147					

John Graham Market Area	2020		2022 RPRG HH by Tenure		RPRG Change by Tenure		Annual Change by Tenure	
	#	%	#	%	#	%	#	%
Housing Units								
Owner Occupied	9,988	54.6%	10,013	54.5%	25	25.0%	13	0.1%
Renter Occupied	8,293	45.4%	8,368	45.5%	76	75.0%	38	0.5%
Total Occupied	18,280	100%	18,381	100%	101	100%	50	0.3%
Total Vacant	2,719		2,766					
TOTAL UNITS	21,000		21,147					

Source: Esri, RPRG, Inc.

Working age households (ages 25 to 54) form the core of renter households in the market area at 55.4 percent of all renter households including 22.3 percent ages 25 to 34. A significant proportion (35.7 percent) of market area renter households are age 55 and older and 8.9 percent are under the age of 25 (Table 11). Floyd County has a larger proportion of renter households ages 25 to 54 when compared to the market area (57.1 percent versus 55.4 percent) and a smaller proportion of older renter households ages 55 and older and younger renter households under 25 years old.

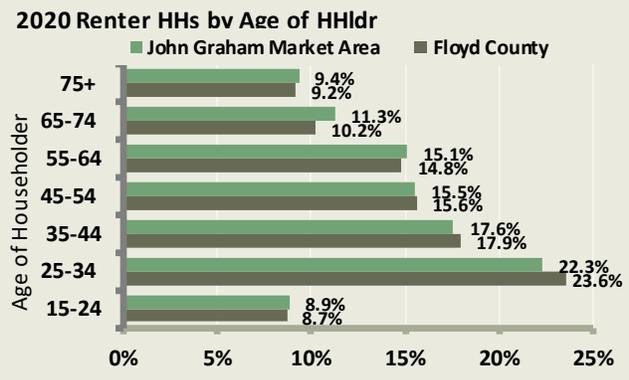
³ July 2018 and 2019 Releases

⁴ Correspondence with Douglas Skuta or Esri on 7/27/18



Table 11 Renter Households by Age of Householder

Renter Households	Floyd County		John Graham Market Area	
	#	%	#	%
Age of HHldr				
15-24 years	1,231	8.7%	736	8.9%
25-34 years	3,331	23.6%	1,849	22.3%
35-44 years	2,535	17.9%	1,459	17.6%
45-54 years	2,204	15.6%	1,287	15.5%
55-64 years	2,094	14.8%	1,252	15.1%
65-74 years	1,443	10.2%	934	11.3%
75+ years	1,300	9.2%	776	9.4%
Total	14,138	100%	8,293	100%

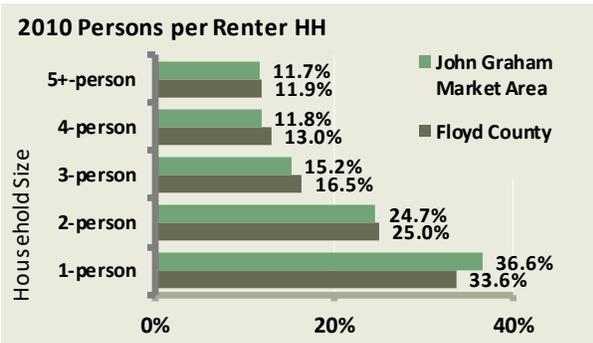


Source: Esri, Real Property Research Group, Inc.

Roughly 61 percent of renter households in the John Graham Market Area contained one or two people including over one-third (36.6 percent) with one person (Table 12). A significant percentage of market renter households had at least three people including 27.1 percent with three or four people and 11.7 percent with five or more people. Floyd County had a smaller proportion of single-person renter households and a larger proportion of renter households with two or more people.

Table 12 Renter Households by Household Size

Renter Occupied	Floyd County		John Graham Market Area	
	#	%	#	%
1-person hhld	4,436	33.6%	2,862	36.6%
2-person hhld	3,298	25.0%	1,933	24.7%
3-person hhld	2,173	16.5%	1,192	15.2%
4-person hhld	1,714	13.0%	927	11.8%
5+person hhld	1,574	11.9%	916	11.7%
TOTAL	13,195	100%	7,830	100%



Source: 2010 Census

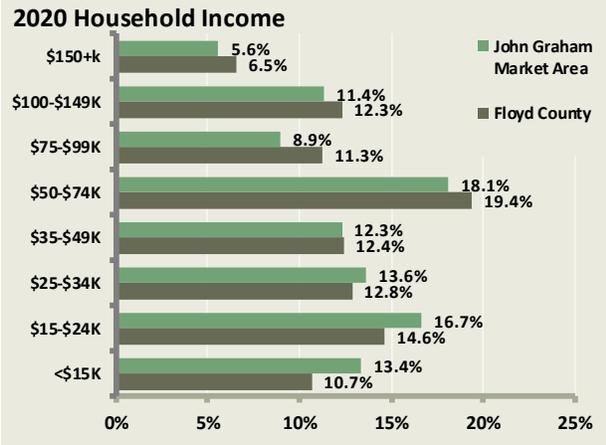
3. Income Characteristics

Based on income distributions provided by Esri, RPRG estimates households in the John Graham Market Area earn a median of \$42,697 per year, 13.5 percent lower than the \$49,358 median in Floyd County (Table 13). Roughly 30 percent of market area households earn annual incomes of less than \$25,000, 25.9 percent earn \$25,000 to \$49,999, and 18.1 percent earn \$50,000 to \$74,999. Just over one-quarter (25.9 percent) of market area households earn upper incomes of at least \$75,000.



Table 13 Household Income

Estimated 2020 Household Income	Floyd County		John Graham Market Area	
	#	%	#	%
less than \$15,000	3,955	10.7%	2,445	13.4%
\$15,000 \$24,999	5,432	14.6%	3,047	16.7%
\$25,000 \$34,999	4,767	12.8%	2,493	13.6%
\$35,000 \$49,999	4,603	12.4%	2,249	12.3%
\$50,000 \$74,999	7,195	19.4%	3,314	18.1%
\$75,000 \$99,999	4,179	11.3%	1,634	8.9%
\$100,000 \$149,999	4,566	12.3%	2,075	11.4%
\$150,000 Over	2,424	6.5%	1,022	5.6%
Total	37,120	100%	18,280	100%
Median Income	\$49,358		\$42,697	

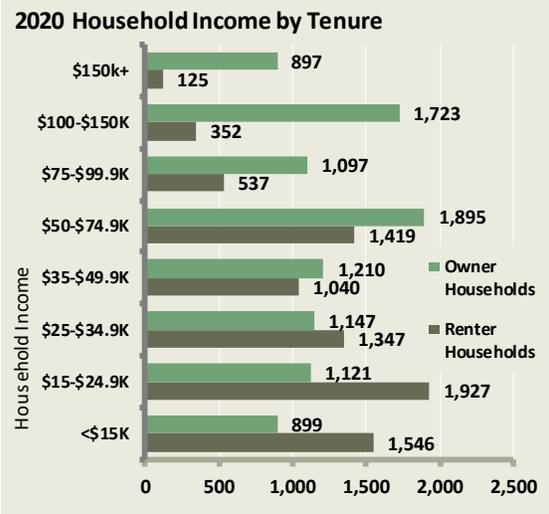


Source: Esri; Real Property Research Group, Inc.

Based on the U.S. Census Bureau’s American Community Survey data, the breakdown of tenure, and household estimates, RPRG estimates that the median income of John Graham Market Area households by tenure is \$30,002 for renters and \$58,147 for owners (Table 14). Roughly 42 percent of renter households earn less than \$25,000 including 18.6 percent earning less than \$15,000. Roughly 29 percent of renter households earn \$25,000 to \$49,999 and 17.1 percent earn \$50,000 to \$74,999.

Table 14 Household Income by Tenure

Estimated 2020 HH Income	Renter Households		Owner Households	
	#	%	#	%
less than \$15,000	1,546	18.6%	899	9.0%
\$15,000 \$24,999	1,927	23.2%	1,121	11.2%
\$25,000 \$34,999	1,347	16.2%	1,147	11.5%
\$35,000 \$49,999	1,040	12.5%	1,210	12.1%
\$50,000 \$74,999	1,419	17.1%	1,895	19.0%
\$75,000 \$99,999	537	6.5%	1,097	11.0%
\$100,000 \$149,999	352	4.2%	1,723	17.2%
\$150,000 over	125	1.5%	897	9.0%
Total	8,293	100%	9,988	100%
Median Income	\$30,002		\$58,147	



Source: American Community Survey 2014-2018 Estimates, RPRG, Inc.

Roughly 40 percent of renter households in the John Graham Market Area pay at least 35 percent of income for rent while 1.9 percent of renter households are living in substandard conditions (Table 15); substandard housing includes only overcrowding and incomplete plumbing.



Table 15 Rent Burdened and Substandard Housing, John Graham Market Area

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	337	4.0%
10.0 to 14.9 percent	893	10.5%
15.0 to 19.9 percent	1,131	13.3%
20.0 to 24.9 percent	723	8.5%
25.0 to 29.9 percent	862	10.1%
30.0 to 34.9 percent	714	8.4%
35.0 to 39.9 percent	688	8.1%
40.0 to 49.9 percent	594	7.0%
50.0 percent or more	1,841	21.6%
Not computed	729	8.6%
Total	8,512	100.0%
<hr/>		
> 35% income on rent	3,123	40.1%

Source: American Community Survey 2014-2018

Substandardness	
Total Households	
Owner occupied:	
Complete plumbing facilities:	9,372
1.00 or less occupants per room	9,152
1.01 or more occupants per room	220
Lacking complete plumbing facilities:	37
Overcrowded or lacking plumbing	257
Renter occupied:	
Complete plumbing facilities:	8,512
1.00 or less occupants per room	8,352
1.01 or more occupants per room	160
Lacking complete plumbing facilities:	0
Overcrowded or lacking plumbing	160
Substandard Housing	417
% Total Stock Substandard	2.3%
% Rental Stock Substandard	1.9%

7. EMPLOYMENT TREND

A. Introduction

This section of the report discusses economic trends and conditions in Floyd County, the jurisdiction in which John Graham Homes is located. We have also presented economic trends in Georgia and the nation for comparison purposes.

It is important to note that the latest economic data available at the local level is reflected in this section. This data does not reflect the likely downturn associated with COVID-19 business closures and job losses. It is too early to determine the exact economic impact on any specific market area or county; RPRG provides the most recent data available and will provide an analysis and conclusion on the potential impact of COVID-19 in the conclusion section of this market study.

B. Labor Force, Resident Employment, and Unemployment

1. Trends in County Labor Force and Resident Employment

Floyd County's labor force declined from 50,328 workers in 2008 to 42,805 workers in 2015 for a loss of 7,523 workers or 14.9 percent (Table 16). Following this decline, the county has added 1,339 net workers (3.1 percent) over the past four years. The employed portion of the labor force followed the same general trend from 2008 to 2015 with a loss of 7,142 employed workers (15.2 percent); however, the county added employed workers twice as fast on a percentage basis (6.3 percent) when compared to the overall labor force with the net addition of 2,520 employed workers over the past four years. The number of unemployed workers in 2019 (1,689) is less than one-third the peak of 5,412 in 2011.

2. Trends in County Unemployment Rate

The unemployment rate in Floyd County decreased each year from a peak of 12.1 percent in 2011 to 3.8 percent in 2019 (Table 16). The county's 2019 unemployment rate of 3.8 percent is the lowest annual average rate since at least 2008 and is just above state (3.4 percent) and national (3.7 percent) rates.

C. Commutation Patterns

Roughly two-thirds (65.1 percent) of workers residing in the John Graham Homes commute less than 25 minutes to work including 28.2 percent commuting less than 15 minutes (Table 16). Roughly 15 percent of market area workers commute 25 to 34 minutes and only 14.4 percent commute 35+ minutes.

A large majority (79.8 percent) of workers residing in the John Graham Market Area worked in Floyd County and 19.1 percent worked in another Georgia county. Just over one percent of market area residents worked outside the state. The large proportion of short commute times and significant percentage of market area residents working in Floyd County represents Rome's significant employment base.



Table 16 Labor Force and Unemployment Rates

Annual Unemployment Rates - Not Seasonally Adjusted

Annual Unemployment	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Labor Force	50,328	49,526	45,087	44,852	44,808	43,769	43,150	42,805	43,428	44,121	44,146	44,144
Employment	47,077	44,302	39,750	39,440	39,913	39,614	39,753	39,935	40,822	41,842	42,261	42,455
Unemployment	3,251	5,224	5,337	5,412	4,895	4,155	3,397	2,870	2,606	2,279	1,885	1,689
Unemployment Rate												
Floyd County	6.5%	10.5%	11.8%	12.1%	10.9%	9.5%	7.9%	6.7%	6.0%	5.2%	4.3%	3.8%
Georgia	6.2%	9.9%	10.5%	10.2%	9.2%	8.2%	7.1%	6.0%	5.4%	4.7%	3.9%	3.4%
United States	5.8%	9.3%	9.6%	8.8%	8.3%	7.4%	6.2%	5.3%	4.9%	4.4%	3.9%	3.7%

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

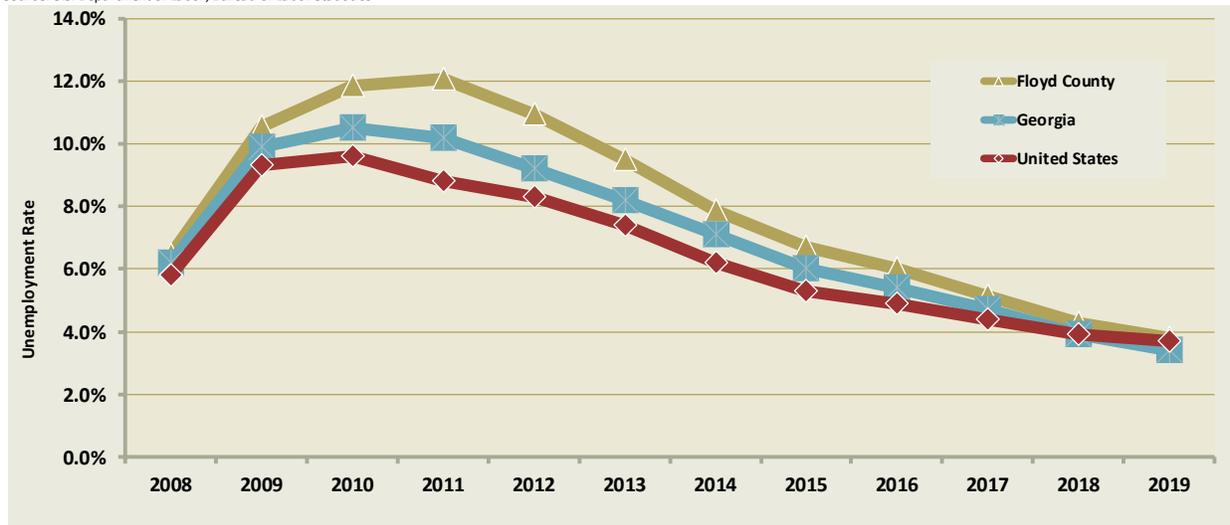
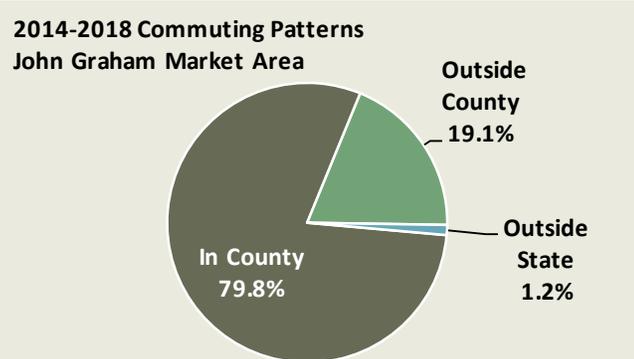


Table 17 Commuting Patterns, John Graham Market Area

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home	17,198	94.0%	Worked in state of residence:	18,079	98.8%
Less than 5 minutes	295	1.6%	Worked in county of residence	14,593	79.8%
5 to 9 minutes	1,616	8.8%	Worked outside county of residence	3,486	19.1%
10 to 14 minutes	3,254	17.8%	Worked outside state of residence	211	1.2%
15 to 19 minutes	4,729	25.9%	Total	18,290	100%
20 to 24 minutes	2,012	11.0%			
25 to 29 minutes	655	3.6%			
30 to 34 minutes	2,006	11.0%			
35 to 39 minutes	189	1.0%			
40 to 44 minutes	299	1.6%			
45 to 59 minutes	1,078	5.9%			
60 to 89 minutes	605	3.3%			
90 or more minutes	460	2.5%			
Worked at home	1,092	6.0%			
Total	18,290				

Source: American Community Survey 2014-2018



Source: American Community Survey 2014-2018



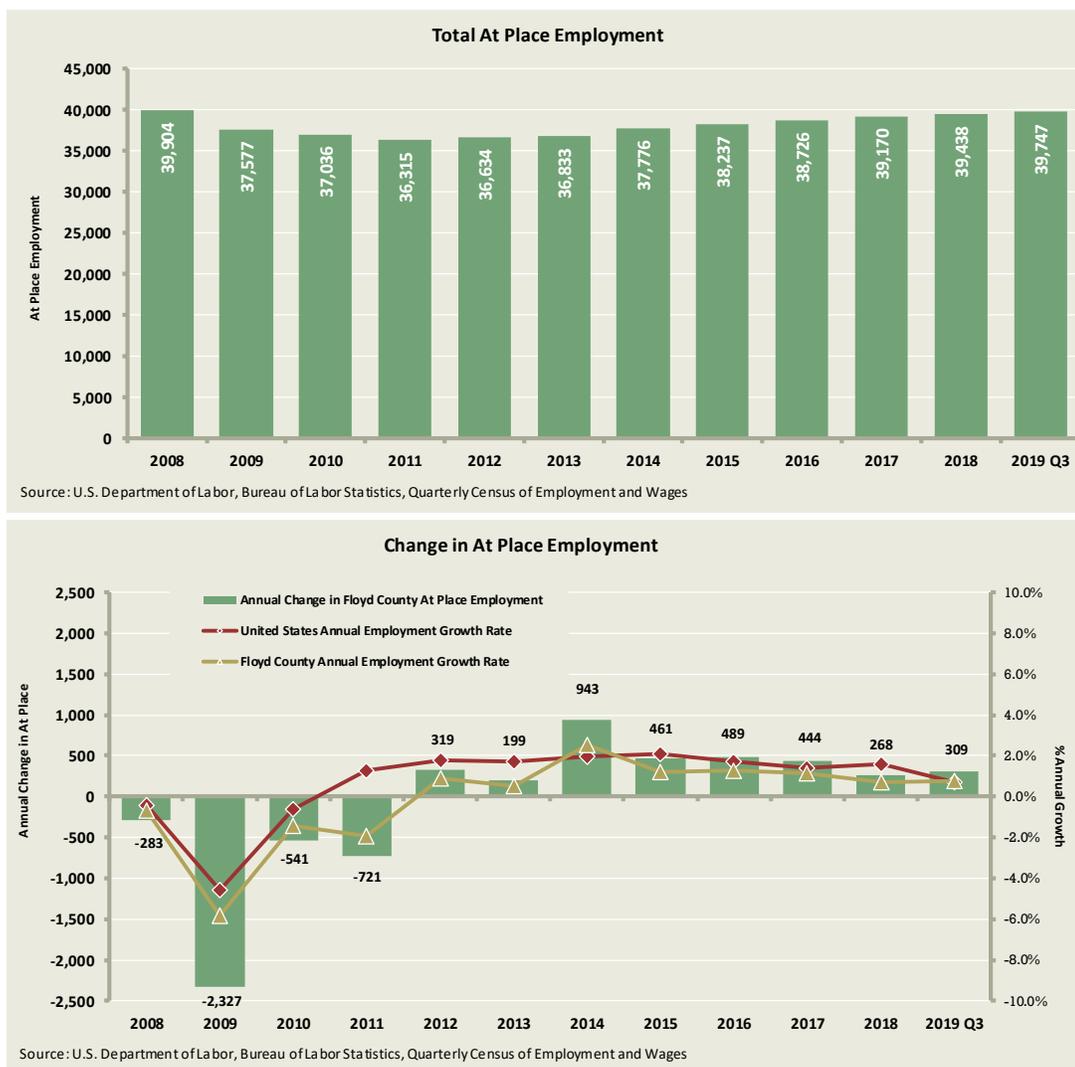
D. At-Place Employment

1. Trends in Total At-Place Employment

Floyd County added jobs each year from 2012 to 2018 with the net addition of 3,123 jobs (8.6 percent net growth) over the past seven years. This job growth is roughly 81 percent the jobs lost (3,872) from 2008 to 2011 during and immediately following the recession (Figure 5). The county added roughly 200 to 500 jobs during most years from 2012 to 2018 with the largest single-year addition of jobs being 943 jobs in 2014. Job growth continued through the third quarter of 2019 with the addition of 309 jobs.

As illustrated by the lines in the bottom portion of Figure 5, Floyd County experienced a deeper and longer lasting dip in jobs on a percentage basis during and following the recession when compared to the nation. Growth has generally been similar or just below the nation on a percentage basis each year since 2012.

Figure 5 At-Place Employment

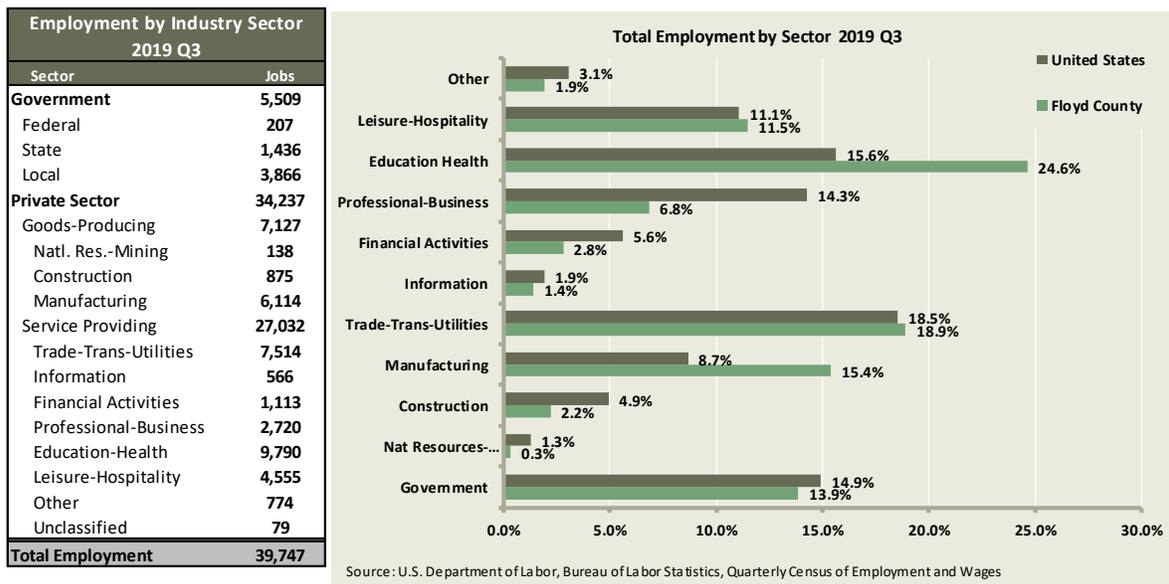




2. At-Place Employment by Industry Sector

Education-Health is the largest employment sector in Floyd County at 24.6 percent of all jobs in 2019 (Q3) compared to 15.6 percent of jobs nationally (Figure 6); the large proportion of Education-Health jobs in the county is due to the large healthcare presence as well as Berry College and Shorter College. The Trade-Transportation-Utilities, Manufacturing, Government, and Leisure-Hospitality sectors each account for roughly 12 to 19 percent of the county’s jobs while all other sectors account for less than seven percent of Floyd County’s jobs. In addition to the Education-Health sector discussed above, the Manufacturing sector accounts for a significantly higher percentage of jobs relative to the nation (15.4 percent versus 8.7 percent). Floyd County has a significantly smaller percentage of jobs in the Professional-Business, Financial Activities, and Construction sectors when compared to the nation.

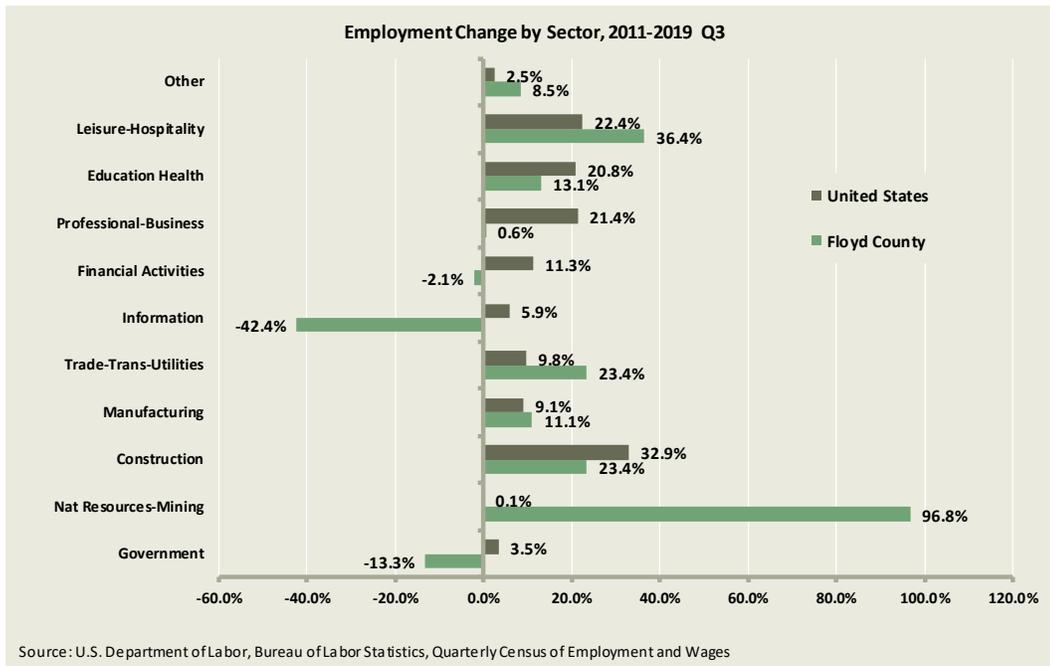
Figure 6 Total Employment by Sector



Eight of 11 sectors added jobs in Floyd County from 2011 to 2019 (Q3) with the county’s three largest sectors (Education-Health, Trade-Transportation-Utilities, and Manufacturing) each growing by 11.1 to 23.4 percent (Figure 7). The largest percentage growth (96.8 percent) was in the Natural Resources-Mining sector which accounts for just 0.3 percent of the county’s jobs while the remaining four sectors with job growth expanded by 0.6 to 36.4 percent. Three sectors lost jobs with a notable loss in the Government sector at 13.3 percent while the other two sectors with job loss (Information and Financial Services) account for less than five percent of the county’s jobs combined.



Figure 7 Change in Employment by Sector 2011-2019 (Q3)



3. Major Employers

The Education-Healthcare sector accounts for four of the top five major employers in Floyd County with two healthcare providers (Floyd Medical Center and Redmond Regional Medical Center) employing 2,507 and 1,200 people, respectively. Harbin Clinic (healthcare) and Berry College have 792 and 562 employees, respectively, while the largest employer outside the Education-Health sector is Lowe’s (distribution center) with 820 employees (Table 18). Five manufacturers round out the top ten employers with 350 to 552 employees each.

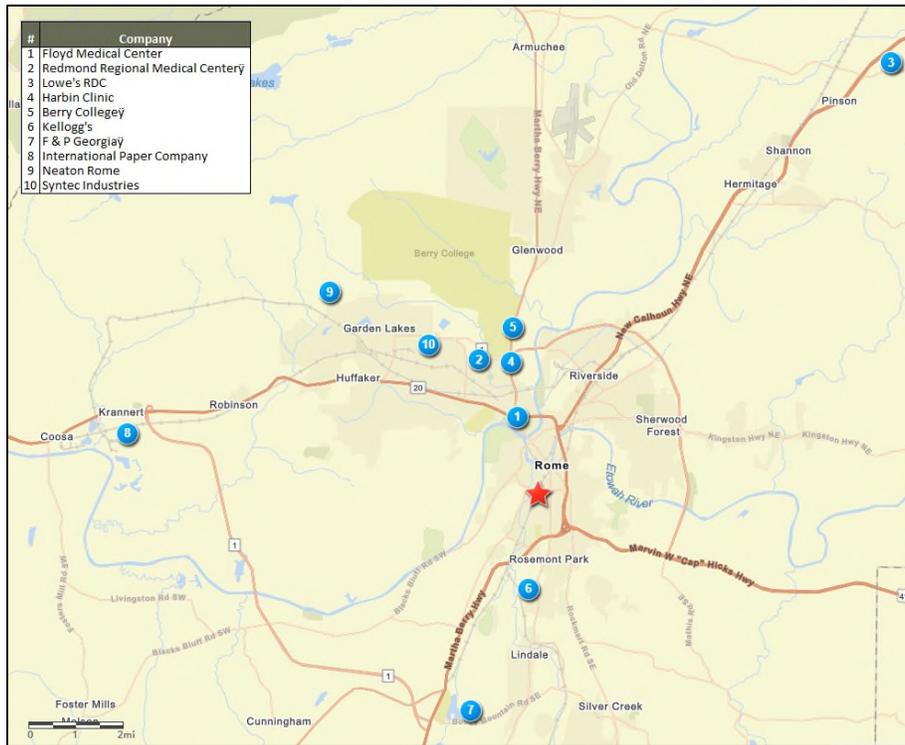
Eight of 10 major employers are within six miles of the site in the Rome area including four of the five largest employers within four miles north of the site (Map 5).

Table 18 Major Employers, Floyd County

Rank	Name	Sector	Employment
1	Floyd Medical Center	Healthcare	2,507
2	Redmond Regional Medical Center	Healthcare	1,200
3	Lowe's RDC	Distribution	820
4	Harbin Clinic	Healthcare	792
5	Berry College	Education	562
6	Kellogg's	Manufacturing	552
7	F & P Georgia	Manufacturing	518
8	International Paper Company	Manufacturing	451
9	Neaton Rome	Manufacturing	427
10	Syntec Industries	Manufacturing	350

Source: Rome Floyd Chamber

Map 5 Major Employers, Floyd County



4. Recent Economic Expansions and Contractions

Two large job expansion announcements were identified in Floyd County since 2019:

- **Ball Corporation** announced in October 2019 plans to build a \$200 million manufacturing plant (aluminum cups) and create 180 new jobs adjacent to its existing manufacturing plant roughly nine miles northeast of the site on New Calhoun Highway. The company broke ground on the plant in January 2020 and it is expected to be completed in the 4th quarter of 2020.
- **Kerry Group** announced in March 2020 plans to invest \$125 million at its existing manufacturing facility roughly two miles south of the site. The expansion is expected to be completed in early 2021 and create 100 jobs.

RPRG identified one notable layoff announcement in Floyd County since 2019. Kindred Specialty Hospital LLC announced the layoff of 78 employees in April 2020.

5. Conclusions on Local Economics

Floyd County's economy is growing with steady job growth over the past seven years and a decreasing unemployment rate. The county added 3,123 net jobs (8.6 percent) from 2012 to 2018 and continued adding jobs through the third quarter of 2019. The county's 2019 unemployment rate of 3.8 percent is a significant improvement since a peak of 12.1 percent in 2011 and is just above state and national rates. The two large job expansions announced in the county suggests that it will continue adding jobs over the next several years, further strengthening the economy and housing demand. Available economic data do not reflect the impact of the ongoing and evolving COVID-19 related business closures. The county has had steady job growth since the past national economic downturn.

8. PROJECT-SPECIFIC AFFORDABILITY & DEMAND ANALYSIS

A. Effective Demand (Affordability) Analysis

1. Methodology

The Affordability Analysis tests the percentage of income-qualified households in the market area that the subject community must capture to achieve full occupancy.

The first component of the Affordability Analysis involves looking at the total household income distribution and renter household income distribution among primary market area households for the target year of 2022. RPRG calculated the income distribution for both total households and renter households based on the relationship between owner and renter household incomes by income cohort from the 2014-2018 American Community Survey along with estimates and projected income growth as projected by Esri (Table 19).

A housing unit is typically said to be affordable to households that would be expending a certain percentage of their annual income or less on the expenses related to living in that unit. In the case of rental units, these expenses are generally of two types – monthly contract rents paid to landlords and payment of utility bills for which the tenant is responsible. The sum of the contract rent and utility bills is referred to as a household's 'gross rent burden'. For the Affordability Analysis of this general occupancy community, RPRG employs a 35 percent gross rent burden. This rent burden only applies for tenants who do not receive PBRA. As 50 LIHTC units at the subject property will have PBRA and minimum income limits will not apply, the affordability analysis has been conducted without this additional subsidy. The lesser of the proposed contract rent and the maximum allowable LIHTC rent (the most that could be charged without PBRA) was utilized for this analysis. We also performed an affordability analysis with the proposed PBRA.

HUD has computed a 2019 median household income of \$65,100 for the Rome, GA MSA. Based on that median income, adjusted for household size, the maximum income limit and minimum income requirements are computed for each floor plan (Table 20). The minimum income limits are calculated assuming up to 35 percent of income is spent on total housing cost (rent plus utilities). The maximum allowable incomes are based on an average of 1.5 persons per bedroom rounded up to the nearest whole number for all floor plans per DCA requirements. Maximum gross rents, however, are based on the federal regulation of an average of 1.5 persons per bedroom for all other floor plans. Since the market rate units will be serving moderate income households, RPRG assumed that the target market for the market rate units includes future renters earning as much as 100 percent AMI. The Affordability Analysis assumes all proposed units with PBRA are considered standard LIHTC units without PBRA; however, minimum income limits will not apply for these units. As such, we also conducted an Affordability Analysis with the proposed PBRA on 50 units.



Table 19 Total and Renter Income Distribution

John Graham Market Area		2022 Total Households		2022 Renter Households	
2022 Income		#	%	#	%
less than	\$15,000	2,248	12.2%	1,449	17.4%
	\$15,000 - \$24,999	2,940	16.0%	1,895	22.7%
	\$25,000 - \$34,999	2,425	13.2%	1,335	16.0%
	\$35,000 - \$49,999	2,265	12.3%	1,067	12.8%
	\$50,000 - \$74,999	3,395	18.5%	1,482	17.8%
	\$75,000 - \$99,999	1,718	9.3%	576	6.9%
	\$100,000 - \$149,999	2,263	12.3%	392	4.7%
	\$150,000 Over	1,128	6.1%	142	1.7%
Total		18,381	100%	8,338	100%
Median Income		\$45,451		\$31,176	

Source: American Community Survey 2014-2018 Projections, RPRG, Inc.

Table 20 LIHTC Income and Rent Limits, Rome, GA MSA

HUD 2019 Median Household Income											
		Rome, GA MSA		\$65,100							
		Very Low Income for 4 Person Household		\$29,900							
		2019 Computed Area Median Gross Income		\$59,800							
Utility Allowance:		1 Bedroom		\$60							
		2 Bedroom		\$93							
		3 Bedroom		\$110							
		4 Bedroom		\$120							
Household Income Limits by Household Size:											
Household Size	30%	40%	50%	60%	80%	100%	120%	150%	200%		
1 Person	\$12,570	\$16,760	\$20,950	\$25,140	\$33,520	\$41,900	\$50,280	\$62,850	\$83,800		
2 Persons	\$14,370	\$19,160	\$23,950	\$28,740	\$38,320	\$47,900	\$57,480	\$71,850	\$95,800		
3 Persons	\$16,170	\$21,560	\$26,950	\$32,340	\$43,120	\$53,900	\$64,680	\$80,850	\$107,800		
4 Persons	\$17,940	\$23,920	\$29,900	\$35,880	\$47,840	\$59,800	\$71,760	\$89,700	\$119,600		
5 Persons	\$19,380	\$25,840	\$32,300	\$38,760	\$51,680	\$64,600	\$77,520	\$96,900	\$129,200		
6 Persons	\$20,820	\$27,760	\$34,700	\$41,640	\$55,520	\$69,400	\$83,280	\$104,100	\$138,800		
Imputed Income Limits by Number of Bedroom (Assuming 1.5 persons per bedroom):											
Persons	# Bedrooms	30%	40%	50%	60%	80%	100%	120%	150%	200%	
2	1	\$14,370	\$19,160	\$23,950	\$28,740	\$38,320	\$47,900	\$57,480	\$71,850	\$95,800	
3	2	\$16,170	\$21,560	\$26,950	\$32,340	\$43,120	\$53,900	\$64,680	\$80,850	\$107,800	
5	3	\$19,380	\$25,840	\$32,300	\$38,760	\$51,680	\$64,600	\$77,520	\$96,900	\$129,200	
6	4	\$20,820	\$27,760	\$34,700	\$41,640	\$55,520	\$69,400	\$83,280	\$104,100	\$138,800	
LIHTC Tenant Rent Limits by Number of Bedrooms (assumes 1.5 persons per bedroom):											
# Persons	# Bedrooms	30%		40%		50%		60%		80%	
		Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
1 Bedroom		\$336	\$276	\$449	\$389	\$561	\$501	\$673	\$613	\$898	\$838
2 Bedroom		\$404	\$311	\$539	\$446	\$673	\$580	\$808	\$715	\$1,078	\$985
3 Bedroom		\$466	\$356	\$622	\$512	\$777	\$667	\$933	\$823	\$1,244	\$1,134
4 Bedroom		\$520	\$400	\$694	\$574	\$867	\$747	\$1,041	\$921	\$1,388	\$1,268

Source: U.S. Department of Housing and Urban Development



2. Affordability Analysis

The steps below look at the affordability of the proposed units at the subject property without PBRA (Table 21).

- Looking at the one-bedroom 50 percent AMI units (upper left panel), the overall shelter cost at the proposed rent would be \$548 (\$488 net rent plus a utility allowance of \$60 to cover all utilities except water, sewer, and trash removal).
- By applying a 35 percent rent burden to this gross rent, we determined that a 50 percent AMI one-bedroom unit would be affordable to households earning at least \$18,789 per year. A projected 6,193 renter households in the John Graham Market Area will earn at least this amount in 2022.
- The maximum income limit for a one-bedroom unit at 50 percent AMI is \$23,950 based on a household size of two people. A projected 5,212 renter households will have incomes above this maximum in 2022.
- Subtracting the 5,212 renter households with incomes above the maximum income limit from the 6,193 renter households that could afford to rent this unit, RPRG computes that a projected 982 renter households in the John Graham Market Area will be within the target income segment for the one-bedroom units at 50 percent AMI. The renter capture rate for the seven proposed 50 percent AMI one-bedroom units is 0.7 percent.
- Using the same methodology, we determined the band of qualified households for the remaining floor plans and the project overall.
- The renter capture rates for the remaining proposed floor plans range from 0.03 to 3.6 percent and capture rates by AMI are 0.5 percent for 50 percent AMI units, 2.2 percent for 60 percent AMI units, 1.9 percent for all LIHTC units, and 0.2 percent for market rate units. The project's overall capture rate is 1.4 percent.
- Removal of the minimum income limit when accounting for PBRA increases the number of income-qualified renter households to 6,636 (Table 22). The project's overall renter capture rate with PBRA on all units is 1.0 percent.

3. Conclusions of Affordability

The affordability analysis was conducted with and without accounting for the proposed PBRA; rents were tested at the lesser of the proposed contract rent and maximum allowable LIHTC rent for units with PBRA. All affordability capture rates are low with or without PBRA including an overall renter capture rate of 1.4 percent without PBRA and 1.0 percent with PBRA.



Table 21 Affordability Analysis, John Graham Homes without PBRA

50% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units		Four Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		7		2		2		2	
Net Rent		\$488		\$580		\$667		\$747	
Gross Rent		\$548		\$673		\$777		\$867	
Income Range (Min, Max)		\$18,789 \$23,950		\$23,074 \$26,950		\$26,640 \$32,300		\$29,726 \$34,700	
Renter Households									
Range of Qualified Hhlds		6,193	5,212	5,378	4,751	4,792	4,034	4,379	3,712
# Qualified Hhlds		982		628		759		667	
Renter HH Capture Rate		0.7%		0.3%		0.3%		0.3%	

60% AMI	35% Rent Burden	Two Bedroom Units		Three Bedroom Units		Four Bedroom Units	
Number of Units		10		28		6	
Net Rent		\$601		\$801		\$921	
Gross Rent		\$694		\$911		\$1,041	
Income Range (Min, Max)		\$23,794 \$32,340		\$31,234 \$38,760		\$35,691 \$41,640	
Renter Households							
Range of Qualified Hhlds		5,241	4,028	4,176	3,403	3,622	3,198
# Qualified Hhlds		1,213		773		425	
Renter HH Capture Rate		0.8%		3.6%		1.4%	

100% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
Number of Units		1		4		2	
Net Rent		\$488		\$601		\$801	
Gross Rent		\$548		\$694		\$911	
Income Range (Min, Max)		\$18,789 \$47,900		\$23,794 \$53,900		\$31,234 \$64,600	
Renter Households							
Range of Qualified Hhlds		6,193	2,751	5,241	2,369	4,176	1,732
# Qualified Households		3,443		2,873		2,444	
Renter HH Capture Rate		0.0%		0.1%		0.1%	

Income Target	# Units	Renter Households = 8,368				
		Band of Qualified Hhlds		# Qualified HHs	Capture Rate	
50% AMI	13	Income Households	\$18,789 6,193	\$34,700 3,712	2,481	0.5%
60% AMI	44	Income Households	\$23,794 5,241	\$41,640 3,198	2,044	2.2%
LIHTC Units	57	Income Households	\$18,789 6,193	\$41,640 3,198	2,996	1.9%
100% AMI	7	Income Households	\$18,789 6,193	\$64,600 1,732	4,461	0.2%
Total Units	64	Income Households	\$18,789 6,193	\$41,640 1,732	4,461	1.4%

Source: Income Projections, RPRG, Inc.



Table 22 Affordability Analysis, John Graham Homes with PBRA

50% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units		Four Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		7		2		2		2	
Net Rent		\$488		\$580		\$667		\$747	
Gross Rent		\$548		\$673		\$777		\$867	
Income Range (Min, Max)		\$18,789 \$23,950		no min\$ \$26,950		no min\$ \$32,300		no min\$ \$34,700	
Renter Households									
Range of Qualified Hhlds		6,193 5,212		8,368 4,751		8,368 4,034		8,368 3,712	
# Qualified Hhlds		982		3,618		4,335		4,656	
Renter HH Capture Rate		0.7%		0.1%		0.0%		0.0%	

60% AMI	35% Rent Burden	Two Bedroom Units		Three Bedroom Units		Four Bedroom Units	
		Number of Units		10		28	
Net Rent		\$601		\$801		\$921	
Gross Rent		\$694		\$911		\$1,041	
Income Range (Min, Max)		no min\$ \$32,340		no min\$ \$38,760		no min\$ \$41,640	
Renter Households							
Range of Qualified Hhlds		8,368 4,028		8,368 3,403		8,368 3,198	
# Qualified Hhlds		4,340		4,965		5,171	
Renter HH Capture Rate		0.2%		0.6%		0.1%	

100% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Number of Units		1		4	
Net Rent		\$488		\$601		\$801	
Gross Rent		\$548		\$694		\$911	
Income Range (Min, Max)		\$18,789 \$47,900		\$23,794 \$53,900		\$31,234 \$64,600	
Renter Households							
Range of Qualified Hhlds		6,193 2,751		5,241 2,369		4,176 1,732	
# Qualified Households		3,443		2,873		2,444	
Renter HH Capture Rate		0.0%		0.1%		0.1%	

Income Target	# Units	Renter Households = 8,368				
		Band of Qualified Hhlds		# Qualified HHs	Capture Rate	
50% AMI	13	Income Households	no min\$ 8,368	\$34,700 3,712	4,656	0.3%
60% AMI	44	Income Households	no min\$ 8,368	\$41,640 3,198	5,171	0.9%
LIHTC Units	57	Income Households	no min\$ 8,368	\$41,640 3,198	5,171	1.1%
100% AMI	7	Income Households	\$18,789 6,193	\$64,600 1,732	4,461	0.2%
Total Units	64	Income Households	no min\$ 8,368	\$64,600 1,732	6,636	1.0%

Source: Income Projections, RPRG, Inc.

B. DCA Demand Estimates and Capture Rates

1. Methodology

DCA's demand methodology for general occupancy communities consists of three components:

- The first component of demand is household growth. This number is the number of income-qualified renter households projected to move into the John Graham Market Area between the base year (2020) and the placed-in-service year of 2022.
- The next component of demand is income-qualified renter households living in substandard households. "Substandard" is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to ACS data, the percentage of renter households in the primary market area that are "substandard" is 1.9 percent (see Table 15 on page 37). This substandard percentage is applied to current household numbers.
- The third component of demand is cost burdened renters, which is defined as those renter households paying more than 35 percent of household income for housing costs. According to ACS data, 40.1 percent of John Graham Market Area renter households are categorized as cost burdened (see Table 15 on page 37).

DCA demand estimates are shown both without the proposed PBRA (Table 23, Table 24) and with the proposed PBRA (Table 25, Table 26).

The data assumptions used in the calculation of these demand estimates are detailed at the bottom of Table 23 and Table 25. Income qualification percentages for demand estimates are derived by using the Affordability Analysis detailed in Table 21 (without accounting for PBRA) and Table 22 (with PBRA on all units).

2. Demand Analysis

According to DCA's demand methodology, all comparable units recently funded by DCA, proposed for funding for a bond allocation from DCA, or any comparable units at communities undergoing lease-up are to be subtracted from the demand estimates to arrive at net demand. No such units exist without PBRA and the 50 comparable LIHTC units with PBRA under construction at Altoview Terrace are subtracted from demand when accounting for PBRA at the subject property given similar income and rent restrictions. The renovations ongoing at Park Homes is not subtracted from demand estimates as this do not represent an expansion of the market area's multi-family rental stock.

We have calculated demand without PBRA and rents at the lesser of the proposed contract rent and maximum allowable LIHTC rent for units with PBRA to test market conditions. The project's demand capture rates are 1.2 percent for 50 percent AMI units, 5.1 percent for 60 percent AMI units, 4.5 percent for all LIHTC units, 0.4 percent for market rate units, and 3.4 percent for the project overall (Table 23). Capture rates by floor plan within an AMI level range from 0.1 percent to 8.0 percent and capture rate by floor plan are 0.6 percent for all one-bedroom units, 1.3 percent for all two-bedroom units, 6.4 percent for all three-bedroom units, and 7.4 percent for all four-bedroom units (Table 24). The project's demand capture rates accounting for the proposed PBRA drop to 0.7 percent for 50 percent AMI units, 2.1 percent for 60 percent AMI units, 2.7 percent for all LIHTC units, 0.4 percent for market rate units, and 2.3 percent for the project overall (Table 25). Capture rates by floor plan within an AMI level with PBRA range from 0.1 percent to 3.5 percent and capture rate by floor plan are 0.6 percent for all one-bedroom units, 0.6 percent for all two-bedroom units, 3.0 percent for all three-bedroom units, and 1.6 percent for all four-bedroom units (Table 26).

A portion of the 75 tenants displaced from the current public housing community on the site (John Graham Homes) which will be demolished are expected to be located to the subject property once construction is complete given the proposed PBRA on 50 units. This will lower the capture rates accounting for PBRA significantly.



Table 23 DCA Demand Estimates without PBRA

	Income Target	50% AMI	60% AMI	LIHTC Units	Market Rate	Total Units
Minimum Income Limit	\$18,789	\$23,794	\$18,411	\$18,789	\$18,789	
Maximum Income Limit	\$34,700	\$41,640	\$41,640	\$64,600	\$64,600	
(A) Renter Income Qualification Percentage	29.7%	24.4%	35.8%	53.3%	53.3%	
Demand from New Renter Households <i>Calculation (C-B) *F*A</i>	14	11	16	24	24	
PLUS						
Demand from Existing Renter HHs (Substandard) <i>Calculation B*D*F*A</i>	46	38	56	83	83	
PLUS						
Demand from Existing Renter HHs (Overburdened) <i>- Calculation B*E*F*A</i>	987	813	1,191	1,774	1,774	
Total Demand	1,046	862	1,263	1,881	1,881	
LESS						
Comparable Units	0	0	0	0	0	
Net Demand	1,046	862	1,263	1,881	1,881	
Proposed Units	13	44	57	7	64	
Capture Rate	1.2%	5.1%	4.5%	0.4%	3.4%	

Demand Calculation Inputs	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2020 Householders	18,280
C). 2022 Householders	18,381
D). Substandard Housing (% of Rental Stock)	1.9%
E). Rent Overburdened (% of Renter HHs at >35%)	40.1%
F). Renter Percentage (% of all 2020 HHs)	45.4%

Table 24 DCA Demand by Floor Plan without PBRA

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large Household Size Adjustment	Adjusted Demand	Supply	Net Demand	Capture Rate
50% AMI	\$18,789 - \$34,700								
One Bedroom Units		7	32.6%	1,151		1,151	0	1,151	0.6%
Two Bedroom Units		2	20.9%	736		736	0	736	0.3%
Three Bedroom Units		2	25.2%	889	38.8%	345	0	345	0.6%
Four Bedroom Units		2	22.2%	782	23.5%	184	0	184	1.1%
60% AMI	\$23,794 - \$41,640								
Two Bedroom Units		10	40.3%	1,422		1,422	0	1,422	0.7%
Three Bedroom Units		28	25.7%	907	38.8%	351	0	351	8.0%
Four Bedroom Units		6	14.1%	498	23.5%	117	0	117	5.1%
Market Rate	\$18,789 - \$64,600								
One Bedroom Units		1	41.1%	1,452		1,452	0	1,452	0.1%
Two Bedroom Units		4	34.3%	1,211		1,211	0	1,211	0.3%
Three Bedroom Units		2	29.2%	1,031	38.8%	400	0	400	0.5%
By Bedroom									
One Bedroom Units		8	41.1%	1,452		1,452	0	1,452	0.6%
Two Bedroom Units		16	36.0%	1,269		1,269	0	1,269	1.3%
Three Bedroom Units		32	36.6%	1,291	38.8%	500	0	500	6.4%
Four Bedroom Units		8	13.0%	460	23.5%	108	0	108	7.4%
Project Total	\$18,789 - \$64,600								
50% AMI	\$18,789 - \$34,700	13	29.7%	1,046			0	1,046	1.2%
60% AMI	\$23,794 - \$41,640	44	24.4%	862			0	862	5.1%
LIHTC Units	\$18,411 - \$41,640	57	35.8%	1,263			0	1,263	4.5%
Market Rate	\$18,789 - \$64,600	7	53.3%	1,881			0	1,881	0.4%
Total Units	\$18,789 - \$64,600	64	53.3%	1,881			0	1,881	3.4%



Table 25 DCA Demand Estimates with PBRA

Income Target	50% AMI	60% AMI	LIHTC Units	Market Rate	Total Units
Minimum Income Limit	no min\$	no min\$	no min\$	\$18,789	no min\$
Maximum Income Limit	\$34,700	\$41,640	\$41,640	\$64,600	\$64,600
(A) Renter Income Qualification Percentage	55.6%	61.8%	61.8%	53.3%	79.3%
Demand from New Renter Households <i>Calculation (C-B) *F*A</i>	25	28	28	24	36
PLUS					
Demand from Existing Renter HHs (Substandard) <i>Calculation B*D*F*A</i>	87	96	96	83	124
PLUS					
Demand from Existing Renter HHs (Overburdened) <i>- Calculation B*E*F*A</i>	1,852	2,056	2,056	1,774	2,639
Total Demand	1,964	2,181	2,181	1,881	2,799
LESS					
Comparable Units	11	39	50	0	50
Net Demand	1,953	2,142	2,131	1,881	2,749
Proposed Units	13	44	57	7	64
Capture Rate	0.7%	2.1%	2.7%	0.4%	2.3%

Demand Calculation Inputs	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2020 Householders	18,280
C). 2022 Householders	18,381
D). Substandard Housing (% of Rental Stock)	1.9%
E). Rent Overburdened (% of Renter HHs at >35%)	40.1%
F). Renter Percentage (% of all 2020 HHs)	45.4%

Table 26 DCA Demand by Floor Plan with PBRA

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large Household Size Adjustment	Adjusted Demand	Supply	Net Demand	Capture Rate
50% AMI	no min\$ - \$34,700								
One Bedroom Units		7	11.7%	414		414	0	414	1.7%
Two Bedroom Units		2	43.2%	1,526		1,526	6	1,520	0.1%
Three Bedroom Units		2	51.8%	1,828	38.8%	709	5	704	0.3%
Four Bedroom Units		2	55.6%	1,964	23.5%	462	0	462	0.4%
60% AMI	no min\$ - \$41,640								
Two Bedroom Units		10	51.9%	1,830		1,830	26	1,804	0.6%
Three Bedroom Units		28	59.3%	2,094	38.8%	812	11	801	3.5%
Four Bedroom Units		6	61.8%	2,181	23.5%	513	2	511	1.2%
Market Rate	\$18,789 - \$64,600								
One Bedroom Units		1	41.1%	1,452		1,452	0	1,452	0.1%
Two Bedroom Units		4	34.3%	1,211		1,211	0	1,211	0.3%
Three Bedroom Units		2	29.2%	1,031	38.8%	400	0	400	0.5%
By Bedroom									
One Bedroom Units		8	41.1%	1,452		1,452	0	1,452	0.6%
Two Bedroom Units		16	71.7%	2,530		2,530	32	2,498	0.6%
Three Bedroom Units		32	79.3%	2,799	38.8%	1,085	16	1,069	3.0%
Four Bedroom Units		8	61.8%	2,181	23.5%	513	2	511	1.6%
Project Total	no min\$ - \$64,600								
50% AMI	no min\$ - \$34,700	13	55.6%	1,964			11	1,953	0.7%
60% AMI	no min\$ - \$41,640	44	61.8%	2,181			39	2,142	2.1%
LIHTC Units	no min\$ - \$41,640	57	61.8%	2,181			50	2,131	2.7%
Market Rate	\$18,789 - \$64,600	7	53.3%	1,881			0	1,881	0.4%
Total Units	no min\$ - \$64,600	64	79.3%	2,799			50	2,749	2.3%

3. DCA Demand Conclusions

All capture rates are well within acceptable levels and indicate more than sufficient demand in the market area to support the proposed John Graham Homes with or without PBRA. The capture rates when accounting for PBRA do not account for the expected retention of current tenants at John Graham Homes which will be demolished on the site.



9. COMPETITIVE RENTAL ANALYSIS

A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of rental housing in the John Graham Market Area. We pursued several avenues of research to identify multifamily rental projects that are in the planning stages or under construction in the John Graham Market Area. We contacted Brice Wood with the Rome-Floyd County Planning Department and reviewed lists of recent LIHTC awards from DCA. The rental survey was conducted in April 2020.

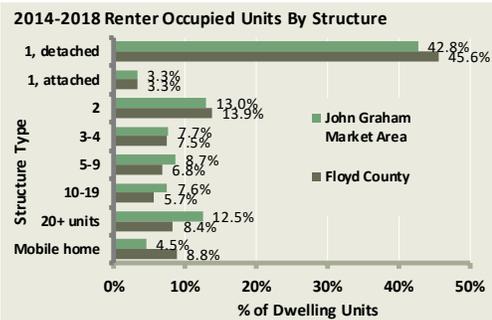
B. Overview of Market Area Housing Stock

The renter-occupied housing stock in both areas is contained a mix of building types with the market area denser than Floyd County. Roughly 43 percent of renter-occupied units in the market area are single-family detached homes and 4.5 percent are mobile homes compared to 45.6 and 8.8 percent in the county, respectively. Multi-family structures with five or more units account for 28.7 percent of renter-occupied units in the market area compared to 20.9 percent in Floyd County while roughly 21 percent of renter-occupied units are in multi-family structures with two to four units in both areas (Table 27). Nearly all owner-occupied units are single-family detached homes or mobile homes in both areas.

Table 27 Occupied Units by Structure Type

Structure Type	Owner Occupied				Renter Occupied			
	Floyd County		John Graham Market Area		Floyd County		John Graham Market Area	
	#	%	#	%	#	%	#	%
1, detached	19,544	91.1%	8,840	94.0%	6,458	45.6%	3,633	42.8%
1, attached	139	0.6%	36	0.4%	470	3.3%	279	3.3%
2	49	0.2%	46	0.5%	1,960	13.9%	1,105	13.0%
3-4	37	0.2%	37	0.4%	1,057	7.5%	654	7.7%
5-9	8	0.0%	8	0.1%	962	6.8%	737	8.7%
10-19	0	0.0%	0	0.0%	805	5.7%	642	7.6%
20+ units	49	0.2%	29	0.3%	1,186	8.4%	1,062	12.5%
Mobile home	1,626	7.6%	413	4.4%	1,251	8.8%	385	4.5%
TOTAL	21,452	100%	9,409	100%	14,149	100%	8,497	100%

Source: American Community Survey 2014-2018



The renter-occupied housing stock in the John Graham Market Area has a median year built of 1973 compared to 1977 in Floyd County. Half (50.1 percent) of market area renter-occupied units were built from 1970 to 2009 with a relatively even distribution among each decade. Approximately 46 percent of market area renter-occupied units were built prior to 1970 including 23.4 percent built prior to 1950 (Table 28). The county has a larger proportion of renter-occupied units built since 1980 when compared to the market area (47.6 percent versus 41.0 percent). Owner-occupied units are older than renter-occupied units in the market area with a median year built of 1968 with nearly two-thirds of owner-occupied units built prior to 1980 and 26.1 percent built in the 1990's or 2000's.



Table 28 Dwelling Units by Year Built and Tenure

Year Built	Owner Occupied				Renter Occupied			
	Floyd County		John Graham Market Area		Floyd County		John Graham Market Area	
	#	%	#	%	#	%	#	%
2014 or later	144	0.7%	65	0.7%	89	0.6%	27	0.3%
2010 to 2013	202	0.9%	30	0.3%	331	2.3%	316	3.7%
2000 to 2009	3,022	14.1%	1,135	12.1%	1,725	12.2%	934	11.0%
1990 to 1999	3,798	17.7%	1,316	14.0%	2,393	16.9%	1,157	13.6%
1980 to 1989	2,498	11.6%	746	7.9%	2,198	15.5%	1,057	12.4%
1970 to 1979	3,396	15.8%	1,338	14.2%	1,814	12.8%	1,115	13.1%
1960 to 1969	2,672	12.4%	1,192	12.7%	1,452	10.3%	750	8.8%
1950 to 1959	2,653	12.4%	1,482	15.8%	1,649	11.6%	1,168	13.7%
1940 to 1949	1,137	5.3%	785	8.3%	1,058	7.5%	781	9.2%
1939 or earlier	1,947	9.1%	1,320	14.0%	1,455	10.3%	1,207	14.2%
TOTAL	21,469	100%	9,409	100%	14,164	100%	8,512	100%
MEDIAN YEAR BUILT	1976		1968		1977		1973	

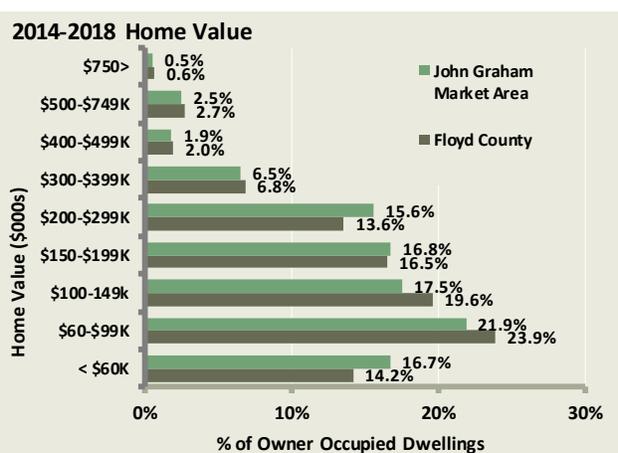
Source: American Community Survey 2014-2018

According to 2014-2018 ACS data, the median value among owner-occupied housing units in the John Graham Market Area was \$129,836, which is similar to the Floyd County median of \$129,567 (Table 29). ACS estimates home values based upon values from homeowners' assessments of the values of their homes. This data is traditionally a less accurate and reliable indicator of home prices in an area than actual sales data but offers insight of relative housing values among two or more areas.

Table 29 Value of Owner Occupied Housing Stock

2014-2018 Home Value	Floyd County		John Graham Market Area	
	#	%	#	%
less than \$60,000	3,049	14.2%	1,575	16.7%
\$60,000 - \$99,999	5,134	23.9%	2,060	21.9%
\$100,000 - \$149,999	4,213	19.6%	1,651	17.5%
\$150,000 - \$199,999	3,551	16.5%	1,580	16.8%
\$200,000 - \$299,999	2,919	13.6%	1,469	15.6%
\$300,000 - \$399,999	1,468	6.8%	613	6.5%
\$400,000 - \$499,999	421	2.0%	175	1.9%
\$500,000 - \$749,999	575	2.7%	236	2.5%
\$750,000 over	139	0.6%	50	0.5%
Total	21,469	100%	9,409	100%
Median Value	\$129,567		\$129,836	

Source: American Community Survey 2014-2018



C. Survey of General Occupancy Rental Communities

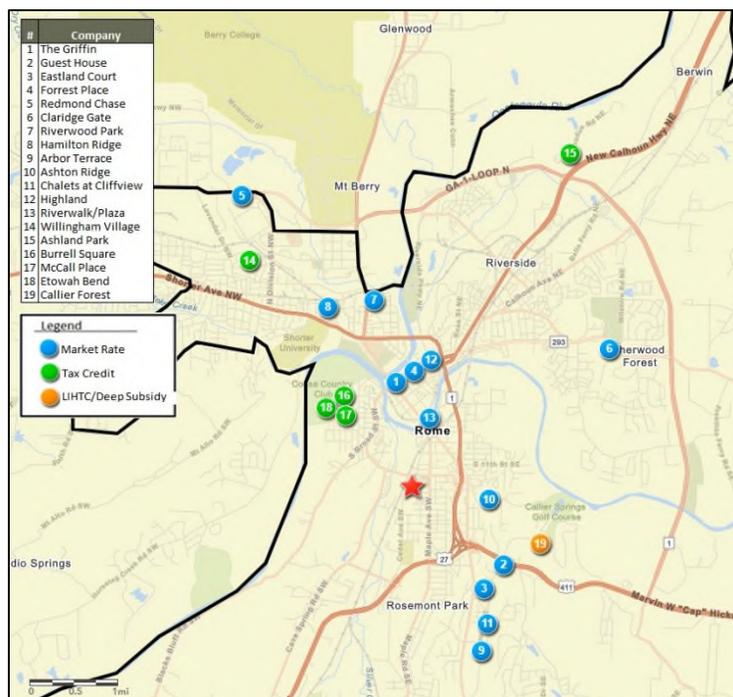
1. Introduction to the Rental Housing Survey

RPRG surveyed 19 multi-family rental communities in the John Graham Market Area including 13 market rate communities and six Low Income Housing Tax Credit (LIHTC) communities; one LIHTC community (Callier Forest) has Project Based Rental Assistance (PBRA) on all units. The surveyed LIHTC communities are considered most comparable to the subject due to rent and income restrictions; however, only Callier Forest has PBRA on all units comparable to the subject property. We were unable to surveyed Oakridge (LIHTC) as management (Charles Williams RE) refused to provide information and we were unable to survey the newest market rate community (Riverpointe) in the market area following repeated attempts to contact management. We excluded age-restricted communities from our analysis given a difference in age targeting when compared to the general occupancy subject property. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 6.

2. Location

Ten surveyed communities are within roughly two miles of the site including three LIHTC communities just northwest of the site near S Broad Street, four market rate communities in or near downtown to the north, and three market rate communities to the southeast. Overall, five market rate communities and Callier Forest (LIHTC/Deeply Subsidized) are to the south/southeast generally near Rockmart Highway while all other surveyed communities are to the north (Map 6). The three surveyed communities in downtown and the communities just northwest of downtown (Riverwood Park and Hamilton Ridge) have a location advantage when compared to the site given proximity to neighborhood amenities/employment as well as the walkability of downtown. All other surveyed communities have a generally comparable location to the site given similar access to major traffic arteries, neighborhood amenities, and employment.

Map 6 Surveyed Rental Communities





3. Size of Communities

The surveyed communities without PBRA range from 13 to 184 units and average 67 units per community. Ten surveyed communities have 65 or less units including three of five LIHTC communities while six communities have 75 to 116 units including one LIHTC community (Willingham Village). Only two surveyed communities have more than 116 units including the largest community (Ashland Park), a LIHTC community with 184 units. LIHTC communities range from 23 to 184 units and average 72 units (Table 30). The surveyed LIHTC community with PBRA (Callier Forest) has 130 units.

4. Age of Communities

The average year built of all surveyed communities without PBRA is 1998. Fourteen of 18 communities have been built or rehabbed since 1998 including all LIHTC communities (Table 30). The LIHTC communities reporting age were built in 2003 (Ashland Park) and 2017 (Burrell Square, McCall Place, Etowah Bend); the three communities built in 2017 were part of one tax credit allocation and were built at the same time. Management at Willingham Village (LIHTC) could not provide a year built but the community was renovated in 2015. The surveyed community with PBRA (Callier Forest) was built in 1981 and was rehabbed in 2020.

5. Structure Type

Two of three surveyed communities in downtown are adaptive reuses of older buildings with three to five stories and ground floor commercial space while all other surveyed communities offer garden apartment and/or townhomes. Fifteen of 18 surveyed communities without PBRA offer garden apartments including four which also offer townhomes; Highland offers townhomes exclusively (Table 30). The surveyed community with PBRA (Callier Forest) offers garden apartments.

6. Vacancy Rates

The John Graham Market Area's rental market is performing well with an aggregate stabilized vacancy rate of 2.1 percent among 1,022 combined units at communities without PBRA; Ashland Park (LIHTC) is undergoing renovations with all units vacant and is not included in stabilized totals. Eleven of 17 stabilized communities are fully occupied while the highest vacancy rate is 6.7 percent at The Griffin which has one vacancy among of 15 units (Table 30). Fourteen of the 21 vacancies in the market area are at the five highest-priced market rate communities; however, all of these communities have a vacancy rate of less than seven percent. The four stabilized LIHTC communities have five vacancies among 178 combined units for an aggregate vacancy rate of 2.8 percent. Callier Forest (LIHTC community with PBRA) has one vacancy among 130 units for a vacancy rate of 0.8 percent.

7. Rent Concessions

None of the surveyed communities are offering rental incentives (Table 30).

8. Absorption History

The Griffin (market rate) opened in 2016 and leased all 15 units with two months. Three LIHTC communities (McCall Place, Burrell Square, and Etowah Bend) opened in 2017 but management could not provide absorption timing.



Table 30 Rental Summary, Surveyed Communities

Map #	Community	Year Built	Year Rehab	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Incentive
	Subject Property - 50% AMI			Gar/TH	13			\$488	\$580	
	Subject Property - 60% AMI			Gar/TH	44			\$601	\$601	
	Subject Property - Market			Gar/TH	7			\$488	\$601	
					64					
1	The Griffin	2016		Reuse	15	1	6.7%	\$948	\$1,375	None
2	Guest House	1989	2002	Gar/TH	75	0	0.0%	\$1,060	\$1,333	None
3	Eastland Court	2006		Gar	116	5	4.3%	\$1,025	\$1,125	None
4	Forrest Place	2002		Reuse	32	0	0.0%	\$775	\$1,090	None
5	Redmond Chase	1965	2018	Gar/TH	149	8	5.4%	\$690	\$910	None
6	Claridge Gate	2005		Gar	36	0	0.0%		\$868	None
7	Riverwood Park	1998		Gar	90	0	0.0%		\$837	None
8	Hamilton Ridge	2002		Gar	48	0	0.0%	\$650	\$800	None
9	Arbor Terrace	1974		Gar/TH	99	0	0.0%	\$599	\$799	None
10	Ashton Ridge	1998		Gar	88	2	2.3%	\$565	\$740	None
11	Chalets at Cliffview	1988		Gar	13	0	0.0%		\$699	None
12	Highland	1994		TH	65	0	0.0%		\$675	None
13	Riverwalk/Plaza	1972		Gar/TH	18	0	0.0%	\$600	\$615	None
14	Willingham Village*		2015	Gar	96	4	4.2%	\$430	\$567	None
15	Ashland Park*#	2003		Gar	184	184	100.0%	\$480	\$560	None
16	Burrell Square*	2017		Gar	32	0	0.0%		\$545	None
17	McCall Place*	2017		Gar	27	1	3.7%	\$422	\$545	None
18	Etowah Bend*	2017		Gar	23	0	0.0%	\$422	\$545	None
	Total				1,206					
	Stabilized Total/Average				1,022	21	2.1%			
	Average	1998			67			\$667	\$813	
	LIHTC Total				362	189	-			
	Stabilized LIHTC Total/Average				178	5	2.8%			
	LIHTC Average	2014			72			\$439	\$552	

(1) Rent is contract rent, and not adjusted for utilities or incentives

(*) Tax Credit Community

Source: Phone Survey, RPRG, Inc. April 2020

(#) All units down for renovations

Map #	Community	Year Built	Year Rehab	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Incentive
19	Callier Forest	1981	2020	Gar	130	1	0.8%	\$706	\$803	None

(*) LIHTC / Deeply Subsidized Community

Source: Phone Survey, RPRG, Inc. April 2020

D. Analysis of Product Offerings

1. Payment of Utility Costs

Seventeen of 18 communities without PBRA offer trash removal in the rent including eight which also offer water and sewer. Chalets at Cliffview (market rate) offers no utilities in the rent. Among LIHTC communities, four of five offer water, sewer, and trash removal in the rent while one offers trash removal only (Table 31). John Graham Homes will include water, sewer, and trash removal.

2. Unit Features

All surveyed communities offer dishwashers in each unit and 17 of 18 communities offer washer and dryer connections including the two highest-priced communities which offer a washer and dryer in each unit (Table 31). Three of the four highest-priced market rate communities and the three newest LIHTC communities offer a microwave in each unit. The three highest-priced market rate communities offer upscale finishes including stainless appliances and laminate hardwood flooring while The Griffin also offers granite countertops. The remaining surveyed communities generally offer standard finishes including white/black appliances, laminate countertops, and carpet/vinyl tile flooring. John Graham Homes will offer a range, refrigerator, dishwasher, garbage disposal, microwave, and washer and dryer connections. Additionally, the subject property will offer ceramic tile flooring throughout



and granite countertops. The proposed unit features/finishes will be superior to the LIHTC communities and most market rate communities; John Graham Homes will be the only LIHTC community in the market area offering granite countertops.

3. Parking

Seventeen of 18 surveyed communities without PBRA offer surface parking as the standard parking option; structured garage parking is included in the rent at Forrest Place which is located in downtown. Four communities offer detached garage parking for a monthly fee ranging from \$50 to \$95 and Willingham Village (LIHTC) offers select units with attached garages for an \$80 monthly premium.

4. Community Amenities

The market rate communities offer a range of community amenities while the LIHTC communities generally offer the most extensive amenities. The most common amenities in the market area are a community room (nine properties), playground (nine properties), and fitness center (seven properties). Five properties offer a swimming pool, five offer a business/computer center, and six have gated entryways. Among LIHTC communities, four offer a clubhouse/community room, fitness center, playground, and business/computer center including Ashland Park which also offers a swimming pool. Willingham Village (LIHTC) offers a community room only (Table 32). John Graham Homes' community amenity package will include a community building, playground, fenced community garden, and covered pavilion with picnic facilities. This amenity package is less extensive than those at the newest LIHTC communities without PBRA; however, this is acceptable given the superior unit finishes as well as the proposed Project Based Rental Assistance (PBRA) on most units. Furthermore, Willingham Village (LIHTC) is 96 percent occupied with a community room only and the surveyed LIHTC community with PBRA (Callier Forest) offers no amenities. The proposed community amenities will be well received by the target market of very low to moderate income renter households.

Table 31 Utility Arrangement and Unit Features

Community	Utilities Included in Rent						Dish-washer	Micro-wave	Parking	In-Unit Laundry
	Heat	Hot Water	Cooking	Electric	Water	Trash				
Subject Property	☐	☐	☐	☐	☒	☒	STD	STD	Surface	Hook Ups
The Griffin	☐	☐	☐	☐	☒	☒	STD	STD	Surface	STD - Full
Guest House	☐	☐	☐	☐	☐	☒	STD	STD	Surface	STD - Full
Eastland Court	☐	☐	☐	☐	☐	☒	STD		Surface	Hook Ups
Forrest Place	☐	☐	☐	☐	☐	☒	STD	STD	Structured	Select H/U
Redmond Chase	☐	☐	☐	☐	☒	☒	STD		Surface	Hook Ups
Claridge Gate	☐	☐	☐	☐	☐	☒	STD		Surface	Hook Ups
Riverwood Park	☐	☐	☐	☐	☐	☒	STD		Surface	Hook Ups
Hamilton Ridge	☐	☐	☐	☐	☐	☒	STD		Surface	Hook Ups
Arbor Terrace	☐	☐	☐	☐	☐	☒	STD		Surface	Hook Ups
Ashton Ridge	☐	☐	☐	☐	☐	☒	STD		Surface	Hook Ups
Chalets at Cliffview	☐	☐	☐	☐	☐	☐	STD		Surface	Hook Ups
Highland	☐	☐	☐	☐	☒	☒	STD		Surface	Hook Ups
Riverwalk/Plaza	☐	☐	☐	☐	☒	☒	STD		Surface	
Willingham Village*	☐	☐	☐	☐	☒	☒	STD		Surface	Hook Ups
Ashland Park*	☐	☐	☐	☐	☐	☒	STD		Surface	Hook Ups
Burrell Square*	☐	☐	☐	☐	☒	☒	STD	STD	Surface	Hook Ups
McCall Place*	☐	☐	☐	☐	☒	☒	STD	STD	Surface	Hook Ups
Etowah Bend*	☐	☐	☐	☐	☒	☒	STD	STD	Surface	Hook Ups

Source: Phone Survey, RPRG, Inc. April 2020

(*) Tax Credit Community



Table 32 Community Amenities

Community	Clubhouse	Fitness Room	Pool	Playground	Tennis Court	Business Center	Gated Entry
Subject Property	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
The Griffin	<input type="checkbox"/>						
Guest House	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Eastland Court	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Forrest Place	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Redmond Chase	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Claridge Gate	<input type="checkbox"/>	<input checked="" type="checkbox"/>					
Riverwood Park	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Hamilton Ridge	<input type="checkbox"/>	<input checked="" type="checkbox"/>					
Arbor Terrace	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Ashton Ridge	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Chalets at Cliffview	<input type="checkbox"/>						
Highland	<input type="checkbox"/>						
Riverwalk/Plaza	<input type="checkbox"/>						
Willingham Village*	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Ashland Park*	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Burrell Square*	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
McCall Place*	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Etowah Bend*	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Source: Phone Survey, RPRG, Inc. April 2020

LIHTC Community*

5. Unit Distribution

Two-bedroom units are offered at all 18 surveyed communities without PBRA while 14 communities offer three-bedroom units and 13 offer one-bedroom units. All LIHTC communities offer two and three-bedroom units while four of five communities offer one-bedroom units (Table 33). Willingham Village (LIHTC) offers four and five-bedroom units. Unit distributions were available for 11 of 18 communities (10 market rate and one LIHTC), comprising 62.1 percent of surveyed units. Roughly half (53.7 percent) of the units at these communities are two-bedroom units, 23.2 percent are three-bedroom units, and 23.1 percent are one-bedroom units. The only LIHTC community reporting a unit distribution (Ashland Park) is weighted much heavier in three-bedroom units at 39.1 percent.

6. Effective Rents

Unit rents presented in Table 33 are net or effective rents, as opposed to street or advertised rents. We applied downward adjustments to street rents to equalize the impact of utility expenses across complexes. Specifically, the net rents represent the hypothetical situation where rents include the cost of water, sewer, and trash removal.

Among all surveyed rental communities without PBRA, net rents, unit sizes, and rents per square foot are as follows:



- **One-bedroom** effective rents average \$648 per month. The average one-bedroom unit size is 740 square feet resulting in a net rent per square foot of \$0.88. The range for one-bedroom effective rents is \$394 to \$1,350.
- **Two-bedroom** effective rents average \$794 per month. The average two-bedroom unit size is 1,022 square feet resulting in a net rent per square foot of \$0.78. The range for two-bedroom effective rents is \$490 to \$1,665.
- **Three-bedroom** effective rents average \$847 per month. The average three-bedroom unit size is 1,226 square feet resulting in a net rent per square foot of \$0.69. The range for three-bedroom effective rents is \$545 to \$1,745.
- **Four and five-bedroom** effective rents at Willingham Village are \$709 and \$770 for 50 percent AMI units and \$737 and \$770 for 60 percent AMI units, respectively.

LIHTC rents are below all surveyed market rate rents in the John Graham Market Area.

Table 33 Unit Distribution, Size, and Pricing

Community	Total Units	One Bedroom Units				Two Bedroom Units				Three Bedroom Units				Four Bedroom Units			
		Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF
Subject Property - 50% AMI	13	7	\$488	776	\$0.63	2	\$580	1,093	\$0.53	2	\$667	1,349	\$0.49	2	\$747	1,576	\$0.47
Subject Property - 60% AMI	44					10	\$601	1,093	\$0.55	28	\$801	1,349	\$0.59	6	\$921	1,576	\$0.58
Subject Property - Market	7	1	\$488	776	\$0.63	4	\$601	1,093	\$0.55	2	\$801	1,349	\$0.59				
Guest House - Furnished/All utilities	-		\$1,350	800	\$1.69		\$1,665	1,300	\$1.28								
The Griffin	15	2	\$948	788	\$1.20	11	\$1,375	1,191	\$1.15	2	\$1,745	1,416	\$1.23				
Eastland Court	116		\$1,040	862	\$1.21		\$1,145	1,056	\$1.08		\$1,325	1,516	\$0.87				
Forrest Place	32		\$790	800	\$0.99		\$1,110	1,200	\$0.93								
Guest House	75	59	\$695	800	\$0.87	16	\$910	1,300	\$0.70								
Redmond Chase	149	48	\$690	750	\$0.92	33	\$910	1,005	\$0.91	28	\$855	1,150	\$0.74				
Claridge Gate	36					30	\$888	1,221	\$0.73	6	\$1,088	1,337	\$0.81				
Riverwood Park	90					55	\$857	1,006	\$0.85	35	\$939	1,159	\$0.81				
Hamilton Ridge	48	12	\$665	642	\$1.04	28	\$820	1,157	\$0.71	8	\$975	1,425	\$0.68				
Arbor Terrace	99	16	\$614	575	\$1.07	64	\$819	1,190	\$0.69	16	\$924	1,300	\$0.71				
Ashton Ridge	88		\$580	708	\$0.82		\$760	927	\$0.82		\$850	1,134	\$0.75				
Chalets at Cliffview	13					6	\$729	700	\$1.04	7	\$934	1,100	\$0.85				
Highland	65					65	\$675	1,200	\$0.56								
Riverwalk/Plaza	18	12	\$600	600	\$1.00	6	\$615	800	\$0.77								
Burrell Square 60% AMI*	32						\$600	1,000	\$0.60		\$675	1,200	\$0.56				
McCall Place 60% AMI*	27		\$450	875	\$0.51		\$600	1,000	\$0.60		\$675	1,452	\$0.46				
Etowah Bend 60% AMI*	23		\$450	875	\$0.51		\$600	1,000	\$0.60		\$675	1,222	\$0.55				
Willingham Village 60% AMI*	96		\$449	450	\$1.00		\$585	550	\$1.06		\$673	700	\$0.96		\$737	800	\$0.92
Ashland Park 60% AMI*	184	24	\$495	864	\$0.57	88	\$580	1,164	\$0.50	72	\$625	1,388	\$0.45				
Willingham Village 50% AMI*	-		\$411	450	\$0.91		\$548	550	\$1.00		\$650	700	\$0.93		\$709	800	\$0.89
Burrell Square 50% AMI*	-						\$490	1,000	\$0.49		\$545	1,200	\$0.45				
McCall Place 50% AMI*	-		\$394	875	\$0.45		\$490	1,000	\$0.49		\$545	1,452	\$0.38				
Etowah Bend 50% AMI*	-		\$394	875	\$0.45		\$490	1,000	\$0.49		\$545	1,222	\$0.45				
Total/Average Unit Distribution	1,206		\$648	740	\$0.88		\$794	1,022	\$0.78		\$847	1,226	\$0.69				
% of Total	749	173				402				174							
	62.1%	23.1%				53.7%				23.2%							

(1) Rent is adjusted to include water/sewer, trash, and Incentives

(*) Tax Credit Community

Source: Phone Survey, RPRG, Inc. April 2020

Subject rent is the lesser of the proposed contract rent and maximum allowable LIHTC rent*

7. Scattered Site Rentals

Given the limited four-bedroom units in the John Graham Market Area, we have included data on available scattered site rental units in the market area. RPRG identified 12 listings for scattered site rentals in the John Graham Market Area; the available scattered site rentals are generally older single-family detached homes (Table 34). The one-bedroom unit is listed for \$575, two-bedroom units are listed for an average of \$727, three-bedroom units are listed of an average of \$1,333, the four-bedroom unit is listed for \$1,400, and the five-bedroom unit is listed for \$2,000.

**Table 34 Scattered Site Rentals, John Graham Market Area**

Bed	Bath	Sq. Ft.	Rent	Address	City	Type
1	1	1,668	\$575	14 Burnett Ferry Rd. SW	Rome	SFD
1BR Average		1,668	\$575			
2	1	1,120	\$894	15 Roseway Cir. NE	Rome	SFD
2	1	900	\$795	10 Wisteria Dr. SE	Rome	SFD
2	1	840	\$750	729 Pleasant Valley Rd. SE	Rome	SFD
2	1	-	\$675	231 Cave Spring St. SW	Rome	SFD
2	1	720	\$650	119 Holly St. SE	Rome	SFD
2	1	1,012	\$600	412 Calhoun Ave. NE	Rome	SFD
2BR Average		918	\$727			
3	2	2,000	\$1,500	5 Shorter Cir. SW	Rome	SFD
3	2	1,120	\$1,300	312 E 7th St. SW	Rome	SFD
3	2	1,240	\$1,200	18 Woodcliffe Dr. NE	Rome	SFD
3BR Average		1,453	\$1,333			
4	3	2,052	\$1,400	Chulio Rd. SE	Rome	SFD
4BR Average		2,052	\$1,400			
5	3	-	\$2,000	805 Highland Ave.	Rome	SFD
5BR Average		-	\$2,000			

Source: Rent.com, Zillow.com

8. DCA Adjusted Market Rent

To determine average “adjusted market rents” as outlined in DCA’s 2020 Market Study Manual, adjusted market rate rents (adjusted for utilities) were averaged at the most comparable communities to the proposed John Graham Homes. These include all market rate communities in the market area. It is important to note, “adjusted market rents” are not adjusted to reflect differences in age, unit size, or amenities relative to the subject property. LIHTC units are not used in this calculation.

The “adjusted market rent” are \$778 for one-bedroom units, \$927 for two-bedroom units, and \$1,070 for three-bedroom units (Table 35). None of the surveyed market rate communities offer four-bedroom units. The proposed 50 percent AMI rents (lesser of the proposed contract rent and maximum net LIHTC rents for units with PBRA) have rent advantages of at least 59 percent and the proposed four-bedroom 50 percent AMI rent has a rent advantage of 43.2 percent compared to the adjusted three-bedroom rent. The proposed 60 percent AMI rents (lesser of the proposed contract rent and maximum net LIHTC rents for units with PBRA) have rent advantages of at least 33 percent and the proposed four-bedroom 60 percent AMI rent has a rent advantage of 16.2 percent compared to the adjusted three-bedroom rent (Table 36). The weighted average LIHTC rent advantage is 40.8 percent. Tenants will only pay a percentage of their income for rent for units with PBRA, thus, the overall LIHTC rent advantage will be higher. All proposed market rate rents are much lower than adjusted market rents with rent advantages of at least 33 percent which will be appealing to renters.

Table 35 Adjusted Market Rent

Community	One Bedroom Units			Two Bedroom Units			Three Bedroom Units		
	Rent(1)	SF	Rent/SF	Rent(1)	SF	Rent/SF	Rent(1)	SF	Rent/SF
The Griffin	\$948	788	\$1.20	\$1,375	1,191	\$1.15	\$1,745	1,416	\$1.23
Guest House	\$1,075	800	\$1.34	\$1,353	1,300	\$1.04			
Eastland Court	\$1,040	862	\$1.21	\$1,145	1,056	\$1.08	\$1,325	1,516	\$0.87
Forrest Place	\$790	800	\$0.99	\$1,110	1,200	\$0.93			
Redmond Chase	\$690	750	\$0.92	\$910	1,005	\$0.91	\$855	1,150	\$0.74
Claridge Gate				\$888	1,221	\$0.73	\$1,088	1,337	\$0.81
Riverwood Park				\$857	1,006	\$0.85	\$939	1,159	\$0.81
Hamilton Ridge	\$665	642	\$1.04	\$820	1,157	\$0.71	\$975	1,425	\$0.68
Arbor Terrace	\$614	575	\$1.07	\$819	1,190	\$0.69	\$924	1,300	\$0.71
Ashton Ridge	\$580	708	\$0.82	\$760	927	\$0.82	\$850	1,134	\$0.75
Chalets at Cliffview				\$729	700	\$1.04	\$934	1,100	\$0.85
Highland				\$675	1,200	\$0.56			
Riverwalk/Plaza	\$600	600	\$1.00	\$615	800	\$0.77			
Total/Average	\$778	725	\$1.07	\$927	1,073	\$0.86	\$1,070	1,282	\$0.84

(1) Rent is adjusted to include water/sewer, trash, and incentives

Source: Phone Survey, RPRG, Inc. April 2020

Table 36 Adjusted Market Rent and Rent Advantage Summary

	1 BR	2 BR	3 BR	4 BR
Average Market Rent	\$778	\$927	\$1,070	\$1,070
Proposed 50% AMI Rent*	\$488	\$580	\$667	\$747
Advantage (\$)	\$290	\$347	\$403	\$323
Advantage (%)	59.4%	59.9%	60.5%	43.2%
Total Units	7	2	2	2
Proposed 60% AMI Rent*		\$601	\$801	\$921
Advantage (\$)		\$326	\$269	\$149
Advantage (%)		54.3%	33.6%	16.2%
Total Units		10	28	6
Overall LIHTC Advantage	40.8%			
Proposed Market Rents	\$488	\$601	\$801	
Advantage (\$)	\$290	\$326	\$269	
Advantage (%)	59.4%	54.3%	33.6%	
Total Units	1	4	2	

Proposed rent for units with PBRA is the lesser of the proposed contract rent and maximum LIHTC rent*

Source: Phone Survey, RPRG, Inc. April 2020

E. Multi-Family Pipeline

Two new construction communities were identified as planned in the John Graham Market Area:

LIHTC Communities

- **Altoview Terrace** was allocated nine percent Low Income Tax Credits in 2018 for 66 combined units on two sites along E 14th Street, just east of the site. The community will offer one, two, three, and four-bedroom units targeting households earning up to 50 percent and 60 percent AMI with PBRA on all units. Altoview Terrace will directly compete with the subject property given similar income targeting and is expected to begin construction soon.



Market Rate Communities

- Roughly seven acres at 101 Holiday Drive recently received a special use permit to convert 250 hotel rooms at a shuttered Holiday Inn into mini-suite apartments. According to Brice Wood with the Rome-Floyd County Planning Department, developers have not submitted plans and he was unsure on timing or if the project will move forward.

Two communities (Park Homes and High-Rise) are undergoing rehabilitations following allocations of four percent Low Income Housing Tax Credits. Park Homes is general occupancy and High-Rise targets seniors ages 62 and older. The 100 units at Park Homes will be comparable to the subject property given the proposed PBRA; however, the rehabilitation of this community will not add any new units to the current housing stock. High-Rise is not comparable to the subject property given a difference in age targeting.

F. Housing Authority Data

The John Graham Market Area is served by the Northwest Georgia Housing Authority (NWGHA). The housing authority manages 659 public housing units including 150 units at John Graham Homes which currently occupies the site; the waiting list for public housing units is 1,178 households. NWGHA also manages 760 Housing Choice Vouchers with a waiting list of 1,120 people.

G. Existing Low Income Rental Housing

Thirteen existing affordable rental communities are in the market area including 11 LIHTC communities (Table 37); three LIHTC communities have/will have PBRA on all units including two which are undergoing renovations following an allocation of tax credits. Nine of 11 LIHTC communities are general occupancy while two are age-restricted; six of the eight existing general occupancy LIHTC communities were included in our analysis as we were unable to survey two LIHTC communities. Age-restricted communities were excluded from our survey given a difference in age targeting compared to the subject property. One LIHTC community (Altoview Terrace) was allocated tax credits and will begin construction soon and the remaining two communities are deeply subsidized age-restricted communities. The location of these communities relative to the subject site is shown in Map 7.

Table 37 Subsidized Communities, John Graham Market Area

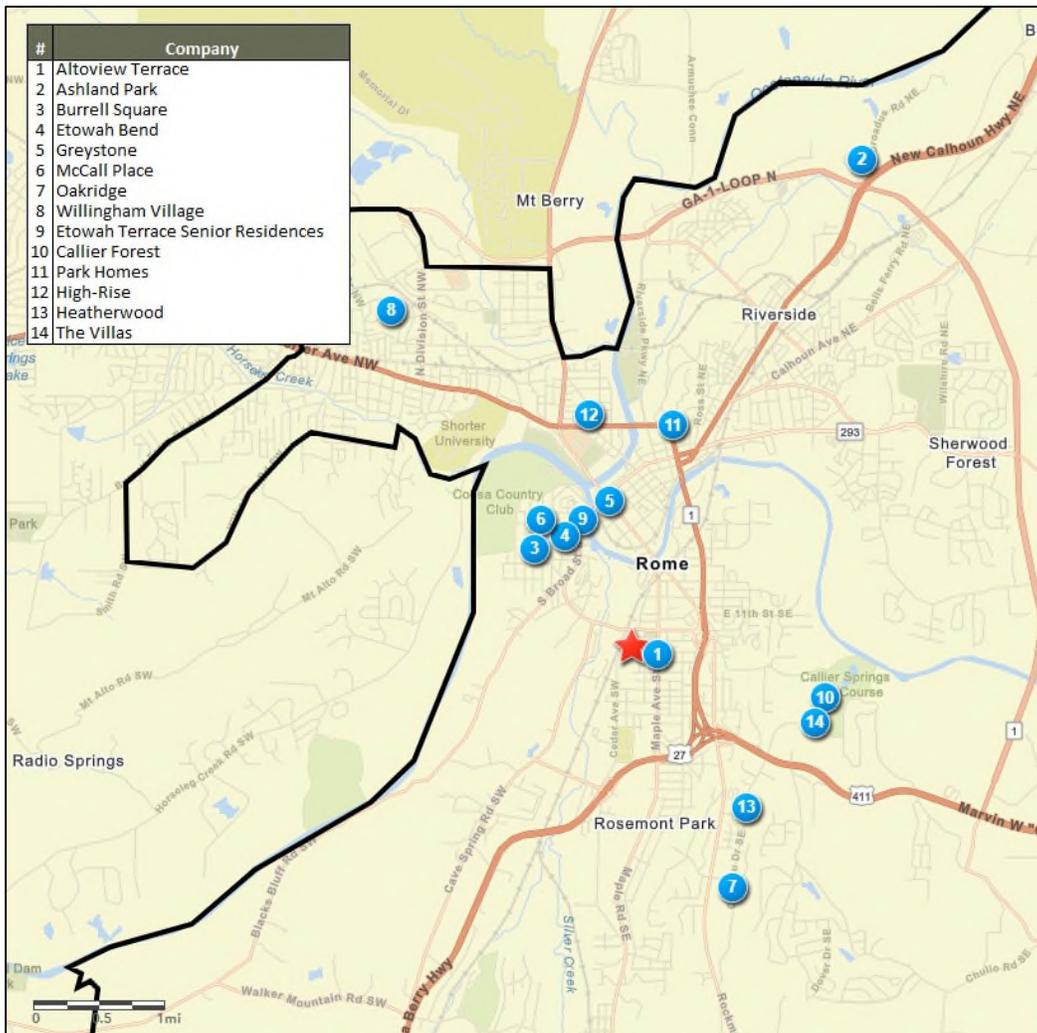
Community	Subsidy	Type	Address	Distance
Altoview Terrace	LIHTC	General	1326 Maple Ave. NE	0.3 mile
Ashland Park	LIHTC	General	10 Ashland Park Blvd.	5 miles
Burrell Square	LIHTC	General	425 Cherokee St. SW	1.6 miles
Etowah Bend	LIHTC	General	425 Cherokee St. SW	1.6 miles
McCall Place	LIHTC	General	425 Cherokee St. SW	1.6 miles
Oakridge	LIHTC	General	451 Chateau Dr. SE	2.7 miles
Willingham Village	LIHTC	General	5 Frost Dr.	4.2 miles
Etowah Terrace Senior Residences	LIHTC	Senior	1 Etowah Ter.	1.5 miles
Greystone	LIHTC	Senior	90 East 2nd Ave.	1.4 miles
Callier Forest	LIHTC/Section 8	General	131 Dodd Blvd. SE	2.3 miles
Park Homes	LIHTC/Section 8	General	201 Reervoir St.	2.1 miles
High-Rise	LIHTC/Section 8	Senior	906 N 5th Ave.	2.2 miles
Heatherwood	Section 8	Senior	42 Chateau Dr. SE	2.2 miles
The Villas	Section 8	Senior	1471 Dodd Blvd. SE	2.2 miles

Allocated Low Income Housing Tax Credits and will begin construction soon

Allocated Low Income Housing Tax Credits and undergoing renovations

Source: HUD, USDA, DCA

Map 7 Subsidized Rental Communities



H. Impact of Abandoned, Vacant, or Foreclosed Homes

Based on field observations, limited abandoned / vacant single and multi-family homes exist in the John Graham Market Area. In addition, to understand the state of foreclosure in the community around the subject site, we tapped data available through RealtyTrac, a web site aimed primarily at assisting interested parties in the process of locating and purchasing properties in foreclosure and at risk of foreclosure. RealtyTrac classifies properties in its database into several different categories, among them three that are relevant to our analysis: 1.) pre-foreclosure property – a property with loans in default and in danger of being repossessed or auctioned, 2.) auction property – a property that lien holders decide to sell at public auctions, once the homeowner’s grace period has expired, in order to dispose of the property as quickly as possible, and 3.) bank-owned property – a unit that has been repossessed by lenders. We included properties within these three foreclosure categories in our analysis. We queried the RealtyTrac database for ZIP code 30161 in which the subject property will be located and the broader areas of Rome, Floyd County, Georgia, and the United States for comparison purposes.

Our RealtyTrac search revealed a foreclosure rate of 0.04 percent in the subject property’s ZIP Code (30161), Rome, and Floyd County in March 2020 compared to foreclosure rates of 0.05 percent in



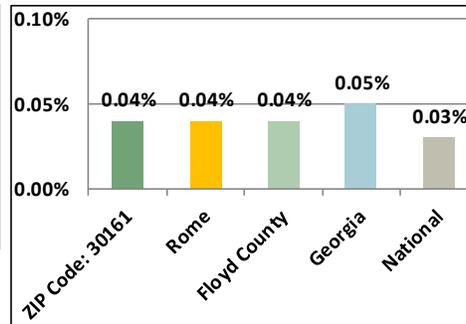
Georgia and 0.03 percent in the nation (Table 38). The monthly number of foreclosures in the subject’s ZIP Code ranged from none to 10 units over the past year.

While the conversion of foreclosure properties can affect the demand for new multi-family rental housing in some markets, the impact on affordable housing is typically limited due to their tenant rent and income restrictions. Furthermore, current foreclosure activity in the subject site’s ZIP Code was minimal over the past year. We do not believe foreclosed, abandoned, or vacant single/multi-family homes will impact the subject property’s ability to lease its units.

Table 38 Foreclosure Rate and Recent Foreclosure Activity, ZIP Code 30161

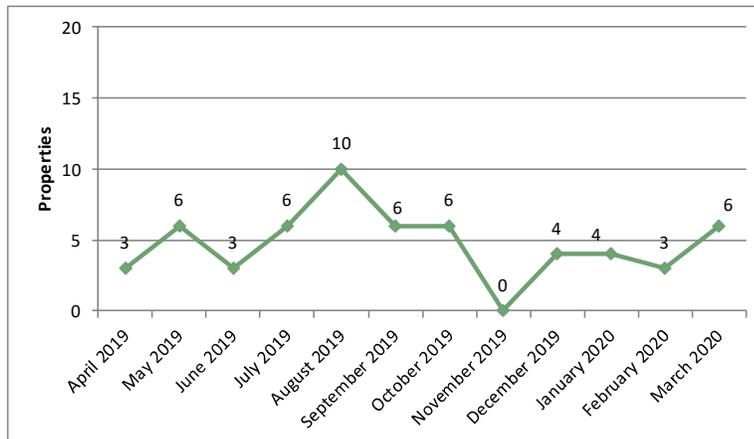
Geography	March 2020 Foreclosure Rate
ZIP Code: 30161	0.04%
Rome	0.04%
Floyd County	0.04%
Georgia	0.05%
National	0.03%

Source: Realtytrac.com



ZIP Code: 30161	
Month	# of Foreclosures
April 2019	3
May 2019	6
June 2019	3
July 2019	6
August 2019	10
September 2019	6
October 2019	6
November 2019	0
December 2019	4
January 2020	4
February 2020	3
March 2020	6

Source: Realtytrac.com



10. FINDINGS AND CONCLUSIONS

A. Key Findings

Based on the preceding review of the subject project and demographic and competitive housing trends in the John Graham Market Area, RPRG offers the following key findings:

1. Site and Neighborhood Analysis

The subject site is a suitable location for affordable rental housing as it is compatible with surrounding land uses and has ample access to amenities, services, employers, and transportation arteries.

- The subject site is in an established residential neighborhood with older modest value single-family detached homes the most common land use within one-half mile of the site. Additional surrounding land uses include recreation facilities/public park, a daycare, a convenience store, light industrial uses, Floyd County Health Department, and Restoration Rome (family services center). A railroad is just west of the site along Cedar Avenue; this will not affect marketability of the subject property given its primarily affordable nature with PBRA on most units and low proposed market rate units.
- The site is within one mile of a grocery store, pharmacies, retailers, restaurants, public transit, a bank, convenience stores, recreation, and medical facilities. The site is adjacent to RTD bus stop which provides public transit throughout Rome. The site is convenient to major transportation arteries including U.S. Highways 27 and 411 within one mile providing access to other major traffic arteries and employment in the region.
- John Graham Homes will have adequate accessibility and visibility.
- The subject site is suitable for the proposed development. No negative land uses were identified at the time of the site visit that would affect the proposed development's viability in the marketplace. The redevelopment of the older rental community (John Graham Homes) on the subject site will improve the condition of the immediate neighborhood.

2. Economic Context

Floyd County's economy is growing with job growth during each of the past seven years and a dropping unemployment rate each year since 2011.

- The unemployment rate in Floyd County decreased significantly to 3.8 percent in 2019 from a recession-era high of 12.1 percent in 2011; the county's 2019 unemployment rate is slightly above state (3.4 percent) and national (3.7 percent) rates.
- Floyd County added jobs in each of the past seven years for the net addition of 3,123 jobs (8.6 percent). This job growth recouped roughly 81 percent of the jobs lost (3,872) from 2008 to 2011 during and following the national recession.
- The Education-Health sector is the largest sector in Floyd County accounting for roughly one-quarter (24.6 percent) of the county's jobs compared to 15.6 percent of jobs nationally. The Trade-Transportation-Utilities, Manufacturing, Government, and Leisure-Hospitality sectors each account for at least 11 percent of the county's jobs with the Manufacturing sector accounting for a much larger proportion of Floyd County's jobs compared to the nation (15.4 percent versus 8.7 percent).
- Floyd County's three largest sectors (Education-Healthcare, Trade-Transportation-Utilities, and Manufacturing) grew by 11.1 to 23.4 percent from 2011 to 2019 (Q3) while the most notable loss was in the Government sector at 13.3 percent.



- Two manufactures announced large job expansions recently in Floyd County with a combined expected creation of 280 jobs.

3. Population and Household Trends

The John Graham Market Area grew modestly from 2000 to 2010 and growth accelerated over the past 10 years. Annual growth is expected to remain similar over the next two years.

- The John Graham Market Area added 822 people (1.8 percent) and 349 households (2.0 percent) from 2000 to 2010 with annual growth of 82 people (0.2 percent) and 35 households (0.2 percent). Annual growth accelerated from 2010 to 2020 to 147 people (0.3 percent) and 48 households (0.3 percent).
- Growth is expected to continue over the next two years with the annual addition of 133 people (0.3 percent) and 50 households (0.3 percent) from 2020 to 2022.

4. Demographic Trends

The John Graham Market Area has a lower median income and is more likely to rent when compared to Floyd County.

- The median age of the John Graham Market Area's population is 38 years with Adults ages 35 to 61 representing the largest population age cohort in the market area at 33.6 percent while just over one-quarter (25.6 percent) of the population are Children/Youth under 20 years old. Seniors ages 62 and older account for 21.7 percent of the market area's population and Young Adults ages 20 to 34 are the least common at 19.2 percent.
- Approximately 71 percent of market area households were multi-person households including 33.7 percent of households with children. Single-person households accounted for 29.3 percent of market area households.
- Roughly 45 percent of households in the John Graham Market Area rent in 2020 compared to 38.1 percent in Floyd County. The market area added 1,136 net renter households and lost 306 owner households over the past 20 years. RPRG projects renter households to account for 75 percent of net household growth over the next two years with the net addition of 76 renter households increasing the renter percentage to 45.5 percent in 2022.
- Small and large renter household sizes were well represented in the market area with 61.2 percent having one or two people (36.6 percent had one person), 27.1 percent having three or four people, and 11.7 percent having five people.
- The 2020 median household income in the John Graham Market Area is \$42,697 which is 13.5 percent lower than the \$49,358 median in Floyd County. RPRG estimates that the median income of renter households in the John Graham Market Area is \$30,002. Roughly 42 percent of renter households in the market area earn less than \$25,000, 28.8 percent earn \$25,000 to \$49,999, and 17.1 percent earn \$50,000 to \$74,999.

5. Competitive Housing Analysis

RPRG surveyed 19 multi-family rental communities in the John Graham Market Area including six LIHTC communities; one LIHTC community has PBRA on all units. The rental market is performing well including limited vacancies at LIHTC communities.

- The 17 stabilized communities without PBRA have 21 vacancies among 1,022 combined units for an aggregate vacancy rate of 2.1 percent; Ashland Park (LIHTC) is undergoing renovations and is not included in stabilized totals. Eleven of 18 communities are fully occupied and the highest vacancy rate in the market area is 6.7 percent. Fourteen of 21 vacancies in the market area are among the five highest-priced market rate communities. LIHTC communities have five vacancies among 178 combined units for an aggregate vacancy rate of 2.8 percent; two LIHTC communities



are fully occupied and the highest LIHTC vacancy rate is 4.2 percent at Willingham Village. The surveyed LIHTC community with PBRA (Callier Forest) has one vacancy among 130 combined units for a vacancy rate of 0.8 percent.

- Among the surveyed communities without PBRA, net rents, unit sizes, and rents per square foot were as follows:
 - **One-bedroom** effective rents average \$648 per month. The average one-bedroom unit size is 740 square feet for a net rent per square foot of \$0.88.
 - **Two-bedroom** effective rents average \$794 per month. The average two-bedroom unit size is 1,022 square feet for a net rent per square foot of \$0.78.
 - **Three-bedroom** effective rents average \$847 per month. The average three-bedroom unit size is 1,226 square feet for a net rent per square foot of \$0.69.
 - **Four-bedroom** effective rents at Willingham Village are \$709 for 50 percent AMI units and \$737 for 60 percent AMI units.

LIHTC rents are below all market rate rent in the market area.

- Among scattered site rentals, the one-bedroom unit is listed for \$575, two-bedroom units are listed for an average of \$727, three-bedroom units are listed of an average of \$1,333, the four-bedroom unit is listed for \$1,400, and the five-bedroom unit is listed for \$2,000.
- The “adjusted market rent” are \$778 for one-bedroom units, \$927 for two-bedroom units, and \$1,070 for three-bedroom units. None of the surveyed market rate communities offer four-bedroom units. The proposed 50 percent AMI rents (lesser of the proposed contract rent and maximum net LIHTC rents for units with PBRA) have rent advantages of at least 59 percent and the proposed four-bedroom 50 percent AMI rent has a rent advantage of 43.2 percent compared to the adjusted three-bedroom rent. The proposed 60 percent AMI rents (lesser of the proposed contract rent and maximum net LIHTC rents for units with PBRA) have rent advantages of at least 33 percent and the proposed four-bedroom 60 percent AMI rent has a rent advantage of 16.2 percent compared to the adjusted three-bedroom rent. The weighted average LIHTC rent advantage is 40.8 percent. Tenants will only pay a percentage of their income for rent for units with PBRA, thus, the overall LIHTC rent advantage will be higher. All proposed market rate rents are much lower than adjusted market rents with rent advantages of at least 33 percent which will be appealing to renters.
- Altoview Terrace was awarded Low Income Housing Tax Credits in 2018 for a 66-unit deeply subsidized community roughly one-quarter mile east of the site. The community is expected to begin construction soon and will offer one, two, three, and four-bedroom units targeting households earning up to 50 percent and 60 percent AMI with PBRA on all units. Altoview Terrace will directly compete with the subject property given similar income targeting. Developers plan to transition a former Holiday Inn hotel into 250 market rate mini-suite apartments, but developers have not submitted plans. Additionally, two communities (Park Homes and High-rise) are undergoing renovations following tax credit awards but do not result in an expansion of the market area’s housing stock.

B. Product Evaluation

Considered in the context of the competitive environment, the relative position of John Graham Homes is as follows:

- **Site:** The subject site is acceptable for a mixed-income rental housing development. The proposed redevelopment of the subject property will not alter the land use composition of the immediate area. Surrounding land uses are compatible with multi-family development and are appropriate for an affordable rental community. The site is convenient to major thoroughfares, employment concentrations, and neighborhood amenities including public



transit, medical facilities, recreation, pharmacies, convenience stores, a bank, and a grocery stores within one mile. The three surveyed communities in downtown and the communities just northwest of downtown (Riverwood Park and Hamilton Ridge) have a location advantage when compared to the site given proximity to neighborhood amenities/employment as well as the walkability of downtown. All other surveyed communities have a generally comparable location to the site given similar access to major traffic arteries, neighborhood amenities, and employment.

- **Unit Distribution:** John Graham Homes will offer 8 one-bedroom units (12.5 percent), 16 two-bedroom units (25.0 percent), 32 three-bedroom units (50.0 percent), and 8 four-bedroom units (12.5 percent). One, two, and three-bedroom units are all common in the market area with two and three-bedroom units offered at all LIHTC communities. Four-bedroom units are offered at one LIHTC community (Willingham Village). Three-quarters of the subject property's units will be two or three-bedroom units comparable to the rental market average of 76.9 percent; John Graham Homes will offer minimal units in both of the other floor plans. The affordability analysis illustrates sufficient income qualified households live in the market area for the proposed unit mix and rents. The proposed unit mix is acceptable and will be well received by the target market of very low to moderate-income households.
- **Unit Size:** The proposed unit sizes at John Graham Homes are 776 square feet for one-bedroom units, 1,093 square feet for two-bedroom units, 1,349 square feet for three-bedroom units, and 1,576 square feet for four-bedroom units. The proposed unit sizes are larger than market averages and the proposed four-bedroom units will be the largest units in the market area. The proposed unit sizes will be well received by the market especially given John Graham Homes' affordable nature with PBRA on most units.
- **Unit Features:** John Graham Homes will offer a range, refrigerator, dishwasher, garbage disposal, microwave, and washer and dryer connections. Additionally, the subject property will offer ceramic tile flooring throughout and granite countertops. The proposed unit features/finishes will be superior to the LIHTC communities and most market rate communities; John Graham Homes will be the only LIHTC community in the market area offering granite countertops.
- **Community Amenities:** John Graham Homes' community amenity package will include a community building, playground, fenced community garden, and covered pavilion with picnic facilities. This amenity package is less extensive than those at the newest LIHTC communities without PBRA; however, this is acceptable given the superior unit finishes as well as the proposed Project Based Rental Assistance (PBRA) on most units. Furthermore, Willingham Village (LIHTC) is 96 percent occupied with a community room only and the surveyed LIHTC community with PBRA (Callier Forest) offers no amenities. The proposed community amenities will be well received by the target market of very low to moderate income renter households.
- **Marketability:** The subject property will offer an attractive product that is suitable for the target market. It will also improve the quality of the rental housing stock in the John Graham Market Area by expanding the inventory of new and high quality affordable housing.

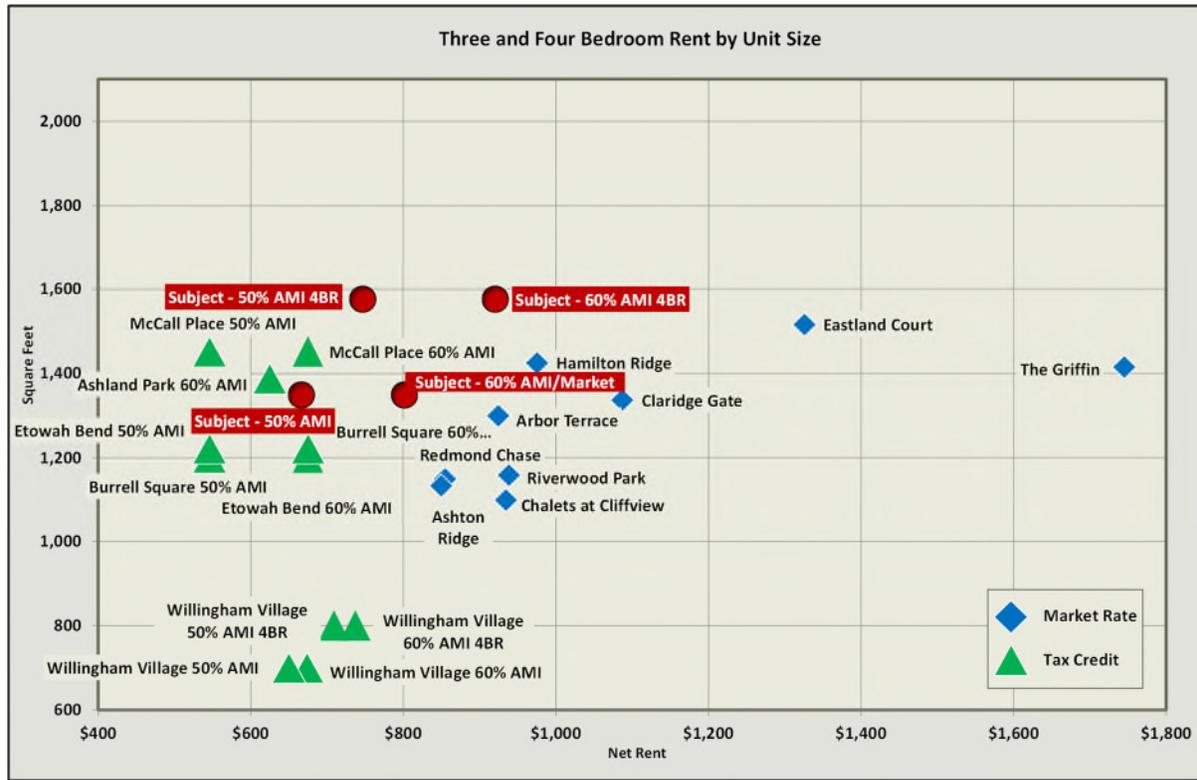
C. Price Position

The proposed LIHTC rents (lesser of the proposed contract rents and maximum allowable LIHTC rents for units with PBRA) and market rate rents will be below all existing market rate rents in the market area (Figure 8). All proposed rents result in significant market rent advantages when compared to the adjusted market rent including the proposed market rate rents. Furthermore, the affordability analysis indicates significant income qualified renter households will exist in the market area for the proposed rents. Tenants will only be expected to pay a percentage of their income in units with PBRA. All proposed rents are acceptable and will be competitive in the market area.



Figure 8 Price Position – John Graham Homes







11. ABSORPTION AND STABILIZATION RATES

A. Absorption Estimate

One of the highest-priced market rate communities (The Griffin) opened in 2016 and leased all 15 units in two months. Absorption estimates are based on a variety of factors in addition to the experience of surveyed communities including:

- The John Graham Market Area is projected to add 101 net households from 2020 to 2022 including 76 renter households.
- Without accounting for the proposed PBRA, more than 4,400 renter households will be income-qualified for one or more units proposed at John Graham Homes by 2022. The number of income-qualified renter households significantly increases to 6,636 with the proposed PBRA on 50 LIHTC units. All affordability renter capture rates are low with or without accounting for PBRA.
- All DCA demand capture rates (with and without accounting for PBRA) are low. The overall DCA demand capture rate without accounting for PBRA is 3.4 percent and the overall capture rate drops to 2.3 percent when accounting for the proposed PBRA.
- The rental market in the John Graham Market Area is performing well with a stabilized vacancy rate of 2.1 percent. The LIHTC rental market is also performing well with just five vacancies among 178 combined units without PBRA. Additionally, the surveyed LIHTC community with PBRA had one vacancy among 130 units.
- John Graham Homes will offer an attractive product that will be a desirable rental community for very low to low income renter households in the John Graham Market Area.

Based on the product to be constructed and the factors discussed above, we expect John Graham Homes' non-PBRA LIHTC/market rate units to lease-up at a rate of 15 units per month. John Graham Homes' PBRA units will lease-up as fast as applications can realistically be processed (one to two months) and given the differences in target market will lease concurrently with the LIHTC units/market rate units without PBRA. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within two months. With the tenant retention given the continuation of PBRA on 50 units, the absorption period will be roughly one month.

B. Impact on Existing Market

Given the strong rental market in the John Graham Market Area and projected renter household growth, we do not expect John Graham Homes to have a negative impact on existing rental communities in the John Graham Market Area including those with tax credits.



12. INTERVIEWS

Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers, Brice Wood with the Rome-Floyd County Planning Department, and Hannah Phillips with the Northwest Georgia Housing Authority.



13. CONCLUSIONS AND RECOMMENDATIONS

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large Household Size Adjustment	Adjusted Demand	Supply	Net Demand	Capture Rate	Average Market Rent	Market Rents Band	Proposed Rents*
50% AMI	no min\$ - \$34,700											
One Bedroom Units		7	11.7%	414		414	0	414	1.7%	\$778	\$580 - \$1,075	\$488
Two Bedroom Units		2	43.2%	1,526		1,526	6	1,520	0.1%	\$927	\$615 - \$1,375	\$580
Three Bedroom Units		2	51.8%	1,828	38.8%	709	5	704	0.3%	\$1,070	\$850 - \$1,745	\$667
Four Bedroom Units		2	55.6%	1,964	23.5%	462	0	462	0.4%	-	-	\$747
60% AMI	no min\$ - \$41,640											
Two Bedroom Units		10	51.9%	1,830		1,830	26	1,804	0.6%	\$927	\$615 - \$1,375	\$601
Three Bedroom Units		28	59.3%	2,094	38.8%	812	11	801	3.5%	\$1,070	\$850 - \$1,745	\$801
Four Bedroom Units		6	61.8%	2,181	23.5%	513	2	511	1.2%	-	-	\$921
Market Rate	\$18,789 - \$64,600											
One Bedroom Units		1	41.1%	1,452		1,452	0	1,452	0.1%	\$778	\$580 - \$1,075	\$488
Two Bedroom Units		4	34.3%	1,211		1,211	0	1,211	0.3%	\$927	\$615 - \$1,375	\$601
Three Bedroom Units		2	29.2%	1,031	38.8%	400	0	400	0.5%	\$1,070	\$850 - \$1,745	\$801
By Bedroom												
One Bedroom Units		8	41.1%	1,452		1,452	0	1,452	0.6%			
Two Bedroom Units		16	71.7%	2,530		2,530	32	2,498	0.6%			
Three Bedroom Units		32	79.3%	2,799	38.8%	1,085	16	1,069	3.0%			
Four Bedroom Units		8	61.8%	2,181	23.5%	513	2	511	1.6%			
Project Total	no min\$ - \$64,600											
50% AMI	no min\$ - \$34,700	13	55.6%	1,964			11	1,953	0.7%			
60% AMI	no min\$ - \$41,640	44	61.8%	2,181			39	2,142	2.1%			
LIHTC Units	no min\$ - \$41,640	57	61.8%	2,181			50	2,131	2.7%			
Market Rate	\$18,789 - \$64,600	7	53.3%	1,881			0	1,881	0.4%			
Total Units	no min\$ - \$64,600	64	79.3%	2,799			50	2,749	2.3%			

Proposed rents are the lesser of the proposed contract rent and maximum allowable LIHTC rent for units with PBRA*

Based on an analysis of projected household growth trends, affordability and demand estimates (with and without PBRA), current rental market conditions, and socio-economic and demographic characteristics of the John Graham Market Area, RPRG believes that the subject property will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market with or without the proposed PBRA. The subject property will be competitively positioned with existing communities in the John Graham Market Area and the units will be well received by the target market.

This market study was completed based on the most recent available data, which does not reflect the potential impact of the COVID-19 pandemic on demographic and economic trends as well as housing demand. At this stage, we do not believe demand for affordable rental housing will be reduced in the long term due to economic losses related to COVID-19. Demand for rental housing, especially affordable housing, is projected to increase over the next several years.

We do not believe that the proposed development of John Graham Homes will have a negative impact on the existing communities in the market area including those with tax credits. We recommend proceeding with the project as planned with the continuation of PBRA.

Brett Welborn
Analyst

Tad Scepianiak
Managing Principal



14. APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

In conducting the analysis, we will make the following assumptions, except as otherwise noted in our report:

1. There are no zoning, building, safety, environmental or other federal, state or local laws, regulations or codes which would prohibit or impair the development, marketing or operation of the subject project in the manner contemplated in our report, and the subject project will be developed, marketed and operated in compliance with all applicable laws, regulations and codes.
2. No material changes will occur in (a) any federal, state or local law, regulation or code (including, without limitation, the Internal Revenue Code) affecting the subject project, or (b) any federal, state or local grant, financing or other program which is to be utilized in connection with the subject project.
3. The local, national and international economies will not deteriorate, and there will be no significant changes in interest rates or in rates of inflation or deflation.
4. The subject project will be served by adequate transportation, utilities and governmental facilities.
5. The subject project will not be subjected to any war, energy crisis, embargo, strike, earthquake, flood, fire or other casualty or act of God.
6. The subject project will be on the market at the time and with the product anticipated in our report, and at the price position specified in our report.
7. The subject project will be developed, marketed and operated in a highly professional manner.
8. No projects will be developed which will be in competition with the subject project, except as set forth in our report.
9. There are neither existing judgments nor any pending or threatened litigation, which could hinder the development, marketing or operation of the subject project.



The analysis will be subject to the following limiting conditions, except as otherwise noted in our report:

1. The analysis contained in this report necessarily incorporates numerous estimates and assumptions with respect to property performance, general and local business and economic conditions, the absence of material changes in the competitive environment and other matters. Some estimates or assumptions, however, inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved during the period covered by our analysis will vary from our estimates and the variations may be material.
2. Our absorption estimates are based on the assumption that the product recommendations set forth in our report will be followed without material deviation.
3. All estimates of future dollar amounts are based on the current value of the dollar, without any allowance for inflation or deflation.
4. We have no responsibility for considerations requiring expertise in other fields. Such considerations include, but are not limited to, legal matters, environmental matters, architectural matters, geologic considerations, such as soils and seismic stability, and civil, mechanical, electrical, structural and other engineering matters.
5. Information, estimates and opinions contained in or referred to in our report, which we have obtained from sources outside of this office, are assumed to be reliable and have not been independently verified.
6. The conclusions and recommendations in our report are subject to these Underlying Assumptions and Limiting Conditions and to any additional assumptions or conditions set forth in the body of our report.



15. APPENDIX 2 ANALYST CERTIFICATIONS

I affirm that I have made a physical inspection of the market area and the subject property and that information has been used in the full study of the 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 on the representation made in the market study. The document is assignable to other lenders.

A handwritten signature in black ink, appearing to read 'Brett Welborn', is written over a horizontal line.

Brett Welborn
Analyst

Real Property Research Group, Inc.

Warning: Title 18 U.S.C. 1001, provides in part that whoever knowingly and willfully makes or uses a document containing any false, fictitious, or fraudulent statement or entry, in any manner in the jurisdiction of any department or agency of the United States, shall be fined not more than \$10,000 or imprisoned for not more than five years or both.



16. APPENDIX 3 NCHMA CERTIFICATION

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

Real Property Research Group, Inc. is duly qualified and experienced in providing market analysis for Affordable Housing. The company's principals participate in NCHMA educational and information sharing programs to maintain the highest professional standards and state-of-the-art knowledge. Real Property Research Group, Inc. is an independent market analyst. No principal or employee of Real Property Research Group, Inc. has any financial interest whatsoever in the development for which this analysis has been undertaken.

While the document specifies Real Property Research Group, Inc., the certification is always signed by the individual completing the study and attesting to the certification.



Real Property Research Group, Inc.

A handwritten signature in black ink, appearing to read 'Tad Scepaniak', is written over a horizontal line.

Tad Scepaniak
Name

Managing Principal
Title

April 28, 2020
Date



17. APPENDIX 4 ANALYST RESUMES

TAD SCEPANIAK Managing Principal

Tad Scepianiak assumed the role of Real Property Research Group's Managing Principal in November 2017 following more than 15 years with the firm. Tad has extensive experience conducting market feasibility studies on a wide range of residential and mixed-use developments for developers, lenders, and government entities. Tad directs the firm's research and production of feasibility studies including large-scale housing assessments to detailed reports for a specific project on a specific site. He has extensive experience analyzing affordable rental communities developed under the Low Income Housing Tax Credit (LIHTC) program and market-rate apartments developed under the HUD 221(d)(4) program and conventional financing. Tad is the key contact for research contracts many state housing finance agencies, including several that commission market studies for LIHTC applications.

Tad is Immediate Past Chair of the National Council of Housing Market Analysts (NCHMA) and previously served as National Chair, Vice Chair, and Co-Chair of Standards Committee. He has taken a lead role in the development of the organization's Standard Definitions and Recommended Market Study Content, and he has authored and co-authored white papers on market areas, derivation of market rents, and selection of comparable properties. Tad is also a founding member of the Atlanta chapter of the Lambda Alpha Land Economics Society.

Areas of Concentration:

- **Low Income Tax Credit Rental Housing:** Mr. Scepianiak has worked extensively with the Low Income Tax Credit program throughout the United States, with special emphasis on the Southeast and Mid-Atlantic regions.
- **Senior Housing:** Mr. Scepianiak has conducted feasibility analysis for a variety of senior oriented rental housing. The majority of this work has been under the Low Income Tax Credit program; however his experience includes assisted living facilities and market rate senior rental communities.
- **Market Rate Rental Housing:** Mr. Scepianiak has conducted various projects for developers of market rate rental housing. The studies produced for these developers are generally used to determine the rental housing needs of a specific submarket and to obtain financing.
- **Public Housing Authority Consultation:** Tad has worked with Housing Authorities throughout the United States to document trends rental and for sale housing market trends to better understand redevelopment opportunities. He has completed studies examining development opportunities for housing authorities through the Choice Neighborhood Initiative or other programs in Florida, Georgia, North Carolina, South Carolina, Texas, and Tennessee.

Education:

Bachelor of Science – Marketing; Berry College – Rome, Georgia



ROBERT M. LEFENFELD
Founding Principal

Mr. Lefenfeld, Founding Principal of the firm, with over 30 years of experience in the field of residential market research. Before founding Real Property Research Group in 2001, Bob served as an officer of research subsidiaries of Reznick Fedder & Silverman and Legg Mason. Between 1998 and 2001, Bob was Managing Director of RF&S Realty Advisors, conducting residential market studies throughout the United States. From 1987 to 1995, Bob served as Senior Vice President of Legg Mason Realty Group, managing the firm's consulting practice and serving as publisher of a Mid-Atlantic residential data service, Housing Market Profiles. Prior to joining Legg Mason, Bob spent ten years with the Baltimore Metropolitan Council as a housing economist. Bob also served as Research Director for Regency Homes between 1995 and 1998, analyzing markets throughout the Eastern United States and evaluating the company's active building operation.

Bob provides input and guidance for the completion of the firm's research and analysis products. He combines extensive experience in the real estate industry with capabilities in database development and information management. Over the years, he has developed a series of information products and proprietary databases serving real estate professionals.

Bob has lectured and written extensively about residential real estate market analysis. Bob has created and teaches the market study module for the MBA HUD Underwriting course and has served as an adjunct professor for the Graduate Programs in Real Estate Development, School of Architecture, Planning and Preservation, University of Maryland College Park. He is the past National Chair of the National Council of Housing Market Analysts (NCHMA) and currently chairs its FHA Committee.

Areas of Concentration:

- **Strategic Assessments:** Mr. Lefenfeld has conducted numerous corridor analyses throughout the United States to assist building and real estate companies in evaluating development opportunities. Such analyses document demographic, economic, competitive, and proposed development activity by submarket and discuss opportunities for development.
- **Feasibility Analysis:** Mr. Lefenfeld has conducted feasibility studies for various types of residential developments for builders and developers. Subjects for these analyses have included for-sale single-family and townhouse developments, age-restricted rental and for-sale developments, large multi-product PUDs, urban renovations and continuing care facilities for the elderly.
- **Information Products:** Bob has developed a series of proprietary databases to assist clients in monitoring growth trends. Subjects of these databases have included for sale housing, pipeline information, and rental communities.

Education:

Master of Urban and Regional Planning; The George Washington University.
Bachelor of Arts - Political Science; Northeastern University.



BRETT WELBORN
Analyst

Brett Welborn entered the field of Real Estate Market Research in 2008, joining Real Property Research Group's (RPRG) Atlanta office as a Research Associate upon college graduation. During Brett's time as a Research Associate, he gathered economic, demographic, and competitive data for market feasibility analyses and other consulting projects completed by the firm. Through his experience, Brett progressed to serve as Analyst for RPRG for the past five years and has conducted market studies for LIHTC and market rate communities.

Areas of Concentration:

- **Low Income Housing Tax Credit Rental Housing:** Brett has worked with the Low Income Housing Tax Credit program, evaluating general occupancy and senior oriented developments for State allocating agencies, lenders, and developers. His work with the LIHTC program has spanned a range of project types, including newly constructed communities and rehabilitations.
- **Market Rate Rental Housing** – Brett has conducted projects for developers of market rate rental housing. The studies produced for these developers are generally used to determine the rental housing needs of a specific submarket and to obtain financing.

Education:

Bachelor of Business Administration – Real Estate; University of Georgia, Athens, GA



18. APPENDIX 5 DCA CHECKLIST

A. Executive Summary

1. Project Description:		
i. Brief description of the project location including address and/or position relative to the closest cross-street.....	Page(s)	5
ii. Construction and Occupancy Types	Page(s)	5
iii. Unit mix, including bedrooms, bathrooms, square footage, Income targeting, rents, and utility allowance	Page(s)	5
iv. Any additional subsidies available, including project based rental assistance (PBRA)	Page(s)	5
v. Brief description of proposed amenities and how they compare with existing properties	Page(s)	5
2. Site Description/Evaluation:		
i. A brief description of physical features of the site and adjacent parcels.....	Page(s)	6
ii. A brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural).....	Page(s)	6
iii. A discussion of site access and visibility	Page(s)	6
iv. Any significant positive or negative aspects of the subject site.....	Page(s)	6
v. A brief summary of the site's proximity to neighborhood services including shopping, medical care, employment concentrations, public transportation, etc	Page(s)	6
vi. A brief discussion discussion of public safety, including comments on local perceptions, maps, or statistics of crime in the area	Page(s)	6
vii. An overall conclusion of the site's appropriateness for the proposed development.....	Page(s)	6
3. Market Area Definition:		
i. A brief definition of the primary market area (PMA) including boundaries and their approximate distance from the subject property	Page(s)	7
4. Community Demographic Data:		
i. Current and projected household and population counts for the PMA.....	Page(s)	7
ii. Household tenure including any trends in rental rates	Page(s)	7
iii. Household income level.....	Page(s)	7
iv. Impact of foreclosed, abandoned / vacant, single and multi-family homes, and commercial properties in the PMA of the proposed development.....	Page(s)	7
5. Economic Data:		
i. Trends in employment for the county and/or region.....	Page(s)	8
ii. Employment by sector for the primary market area	Page(s)	8
iii. Unemployment trends for the county and/or region for the past five years.....	Page(s)	8
iv. Brief discussion of recent or planned employment contractions or expansions.....	Page(s)	8
v. Overall conclusion regarding the stability of the county's economic environment..	Page(s)	8
6. Project Specific Affordability and Demand Analysis:		
i. 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. For senior projects, this should be age and income qualified renter households.	Page(s)	8
ii. Overall estimate of demand based on DCA's demand methodology.....	Page(s)	8
iii. Capture rates for the proposed development including the overall project, all LIHTC units (excluding any PBRA or market rate units), by AMI, by bedroom type, and a conclusion regarding the achievability of these capture rates.....	Page(s)	8
7. Competitive Rental Analysis		



- i. An analysis of the competitive properties in the PMA. Page(s) 9
 - ii. Number of properties..... Page(s) 9
 - iii. Rent bands for each bedroom type proposed. Page(s) 9
 - iv. Adjusted market rents. Page(s) 9
- 8. Absorption/Stabilization Estimate:
 - i. An estimate of the number of units expected to be leased at the subject property, on average, per month. Page(s) 9
 - ii. Number of months required for the project to stabilize at 93% occupancy. Page(s) 9
- 9. Overall Conclusion:
 - i. Overall conclusion regarding potential for success of the proposed development. Page(s) 9
- 10. Summary Table..... Page(s) 11

B. Project Description

- 1. Project address and location. Page(s) 15
- 2. Construction type. Page(s) 15
- 3. Occupancy Type. Page(s) 15
- 4. Special population target (if applicable). Page(s) 15
- 5. Number of units by bedroom type and income targeting (AMI)..... Page(s) 16
- 6. Unit size, number of bedrooms, and structure type. Page(s) 16
- 7. Rents and Utility Allowances. Page(s) 16
- 8. Existing or proposed project based rental assistance. Page(s) 16
- 9. Proposed development amenities. Page(s) 16
- 10. For rehab proposals, current occupancy levels, rents being charged, and tenant incomes, if available, as well as detailed information with regard to the scope of work planned. Scopes of work should include an estimate of the total and per unit construction cost. Page(s) N/A
- 11. Projected placed-in-service date. Page(s) 16

C. Site Evaluation

- 1. Date of site / comparables visit and name of site inspector. Page(s) 13
- 2. Physical features of the site and adjacent parcel, including positive and negative attributes Page(s) 17-20
- 3. The site’s physical proximity to surrounding roads, transportation (including bus stops), amenities, employment, and community services. Page(s) 21-25
- 4. Labeled photographs of the subject property (front, rear and side elevations, on- site amenities, interior of typical units, if available), of the neighborhood, and street scenes with a description of each vantage point. Page(s) 18-20
- 5. A map clearly identifying the project and proximity to neighborhood amenities. A listing of the closest shopping areas, schools, employment centers, medical facilities and other amenities that would be important to the target population and the proximity in miles to each. Page(s) 17
- 6. The land use and structures of the area immediately surrounding the site including significant concentrations of residential, commercial, industrial, vacant, or agricultural uses; comment on the condition of these existing land uses. Page(s) 20
- 7. Any public safety issues in the area, including local perceptions of crime, crime statistics, or other relevant information. Page(s) 21
- 8. A map identifying existing low-income housing: 4% & 9% tax credit, tax exempt bond, Rural Development, Public Housing, DCA HOME funded, Sec. 1602 Tax



Credit Exchange program, USDA financed, Georgia Housing Trust Fund of the Homeless financed properties, and HUD 202 or 811 and Project Based Rental Assistance (PBRA). Indicate proximity in miles of these properties to the proposed site..... Page(s) 63

9. Road or infrastructure improvements planned or under construction in the PMA..... Page(s) 22

10. Vehicular and pedestrian access, ingress/egress, and visibility of site..... Page(s) 22

11. Overall conclusions about the subject site, as it relates to the marketability of the proposed development..... Page(s) 26

D. Market Area

1. Definition of the primary market area (PMA) including boundaries and their approximate distance from the subject site..... Page(s) 27

2. Map Identifying subject property’s location within market area..... Page(s) 28

E. Community Demographic Data

1. Population Trends

- i. Total Population..... Page(s) 30
- ii. Population by age group..... Page(s) 32
- iii. Number of elderly and non-elderly..... Page(s) N/A
- iv. If a special needs population is proposed, provide additional information on population growth patterns specifically related to the population..... Page(s) N/A

2. Household Trends

- i. Total number of households and average household size..... Page(s) 30
- ii. Household by tenure (If appropriate, breakout by elderly and non-elderly)..... Page(s) 33
- iii. Households by income. (Elderly proposals should reflect the income distribution of elderly households only)..... Page(s) 36
- iv. Renter households by number of persons in the household..... Page(s) 35

F. Employment Trends

1. Total jobs in the county or region..... Page(s) 40

2. Total jobs by industry – numbers and percentages..... Page(s) 41

3. Major current employers, product or service, total employees, anticipated expansions/contractions, as well as newly planned employers and their impact on employment in the market area..... Page(s) 42

4. Unemployment trends, total workforce figures, and number and percentage unemployed for the county over the past 10 years..... Page(s) 39

5. Map of the site and location of major employment concentrations..... Page(s) 43

6. Analysis of data and overall conclusions relating to the impact on housing demand..... Page(s) 43

G. Project-specific Affordability and Demand Analysis

1. Income Restrictions / Limits..... Page(s) 45

2. Affordability estimates..... Page(s) 47

3. Demand

- i. Demand from new households..... Page(s) 50
- ii. Demand from existing households..... Page(s) 50
- iii. Elderly Homeowners likely to convert to rentership..... Page(s) N/A
- iv. Net Demand and Capture Rate Calculations..... Page(s) 50



H. Competitive Rental Analysis (Existing Competitive Rental Environment)

1. Detailed project information for each competitive rental community surveyed		
i. Name and address of the competitive property development	Page(s)	App. 8
ii. Name, title, and phone number of contact person and date contact was made.	Page(s)	App. 8
iii. Description of property.	Page(s)	App. 8
iv. Photographs.	Page(s)	App. 8
v. Square footages for each competitive unit type.	Page(s)	59
vi. Monthly rents and the utilities included in the rents of each unit type.	Page(s)	57, 59, App. 8
vii. Project age and current physical condition.....	Page(s)	56, App. 8
viii. Concessions given if any.....	Page(s)	56
ix. Current vacancy rates, historic vacancy factors, waiting lists, and turnover rates, broken down by bedroom size and structure type.....	Page(s)	56
x. Number of units receiving rental assistance, description of assistance as project or tenant based.	Page(s)	App. 8
xi. Lease-up history	Page(s)	55

Additional rental market information

1. An analysis of the vouchers available in the Market Area, including if vouchers go unused and whether waitlisted households are income-qualified and when the list was last updated.	Page(s)	62
2. If the proposed development represents an additional phase of an existing housing development, include a tenant profile and information on a waiting list of the existing phase.	Page(s)	55
3. A map showing the competitive projects and all LIHTC and Bond proposed projects which have received tax credit allocations within the market area.....	Page(s)	54, 63
4. An assessment as to the quality and compatibility of the proposed amenities to what is currently available in the market.	Page(s)	67
5. Consider tenancy type. If comparable senior units do not exist in the PMA, provide an overview of family-oriented properties, or vice versa. Account for differences in amenities, unit sizes, and rental levels.	Page(s)	N/A
6. Provide the name, address/location, name of owner, number of units, unit configuration, rent structure, estimated date of market entry, and any other relevant market analysis information of developments in the planning, rehabilitation, or construction stages. If there are none, provide a statement to that effect.....	Page(s)	61
7. Provide documentation and diagrams on how the projected initial rents for the project compare to the rental range for competitive projects within the PMA and provide an adjusted market rent for each of the proposed unit types.	Page(s)	58, 59, 68
8. Comment on any other DCA funded projects located outside of the primary area, but located within a reasonable distance from the proposed project.....	Page(s)	N/A
9. Rental trends in the PMA for the last five years including average occupancy trends and projection for the next two years.		N/A
10. Impact of foreclosed, abandoned, and vacant single and multi-family homes as well commercial properties in the market area.....	Page(s)	63
11. Note whether the proposed project would adversely impact the occupancy and health of existing properties financed by Credits, USDA, HUD 202, or 811 (as		



appropriate), DCA or locally financed HOME properties, Sec. 1602 Tax Credit Exchange program, HTF, and HUD 221(d)(3) and HUD 221 (d) (4) and other market rate FHA insured properties (not including public housing properties).....	Page(s)	71
I. Absorption and Stabilization Rates		
1. Anticipated absorption rate of the subject property	Page(s)	71
2. Stabilization period.....	Page(s)	71
J. Interviews.....	Page(s)	72
K. Conclusions and Recommendations.....	Page(s)	73
L. Signed Statement Requirements.....	Page(s)	App 2



19. APPENDIX 6 RENTAL COMMUNITY PROFILES

Community	Address	City	Survey Date	Phone Number	Contact
Arbor Terrace	50 Chateau Dr	Rome	4/15/2020	706-295-7020	Property Manager
Ashland Park	10 Ashland Park Blvd NE	Rome	4/16/2020	706-290-1040	Property Manager
Ashton Ridge	2522 Callier Springs Rd	Rome	4/16/2020	706-802-0017	Property Manager
Burrell Square	425 Cherokee St SW	Rome	4/29/2020	706-410-2764	Property Manager
Callier Forest	131 Dodd Blvd SE	Rome	4/16/2020	706-291-2936	Property Manager
Chalets at Cliffview	#5, #7, #9 Cliffview Dr	Rome	4/15/2020	706-234-4872	Property Manager
Claridge Gate	3 Keown Rd	Rome	4/15/2020	706-291-4321	Property Manager
Eastland Court	40 Chateau Dr SE	Rome	4/27/2020	706-232-2300	Property Manager
Etowah Bend	425 Cherokee St SW	Rome	4/29/2020	706-410-2764	Property Manager
Forrest Place	436 Broad St	Rome	4/15/2020	706-291-4321	Property Manager
Guest House	48 Chateau Dr SE	Rome	4/27/2020	706-234-4872	Property Manager
Hamilton Ridge	72 Hamilton Ave NW	Rome	4/28/2020	706-291-9191	Property Manager
Highland	4 E 6th Ave.	Rome	4/15/2020	706-291-9191	Property Manager
McCall Place	425 Cherokee St SW	Rome	4/29/2020	706-410-2764	Property Manager
Redmond Chase	1349 Redmond Cir	Rome	4/29/2020	706-235-0409	Property Manager
Riverwalk/Plaza	511 Plaza Pl	Rome	4/23/2020	706-295-9005	Property Manager
Riverwood Park	525 W 13th St	Rome	4/29/2020	706-235-7666	Property Manager
The Griffin	215 & 217 Broad St	Rome	4/15/2020	706-291-4321	Property Manager
Willingham Village	5 Frost Dr	Rome	4/27/2020	706-844-1762	Property Manager

Arbor Terrace

Multifamily Community Profile

50 Chateau Dr.
Rome, GA 30161

Community Type: **Market Rate - General**

Structure Type: **Garden/TH**

99 Units 0.0% Vacant (0 units vacant) as of 4/15/2020

Opened in 1974



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	16.2%	\$614	575	\$1.07	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	64.6%	\$819	1,190	\$0.69	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	16.2%	\$924	1,300	\$0.71	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Carpet / Vinyl/Linoleum	
Select Units: --	
Optional(\$): --	
Security: Gated Entry; Patrol	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Charles Williams REI Owner: --	

Comments

Picnic/grilling area.

Floorplans (Published Rents as of 4/15/2020) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	16	\$599	575	\$1.04	Market	4/15/20	0.0%	\$614	\$819	\$924
Townhouse	--	2	1	64	\$799	1,190	\$0.67	Market	4/7/17	0.0%	\$468	\$630	\$782
Garden	--	3	1.5	16	\$899	1,300	\$0.69	Market	5/24/16	0.0%	\$453	\$615	\$705
									11/30/15	0.0%	\$515	\$615	\$705

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Ashland Park

Multifamily Community Profile

10 Ashland Park Blvd. NE
Rome, GA 30161

Community Type: LIHTC - General
Structure Type: 3-Story Garden

184 Units 100.0% Vacant (184 units vacant) as of 4/16/2020

Opened in 2003



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	13.0%	\$495	864	\$0.57	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	47.8%	\$580	1,164	\$0.50	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input checked="" type="checkbox"/>
Three	39.1%	\$625	1,388	\$0.45	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ice Maker; Ceiling Fan; In Unit Laundry (Hooks); Central A/C; Patio/Balcony	
Select Units: --	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$50
Property Manager: Orion Owner: --	

Comments

All units down for renovations.

Floorplans (Published Rents as of 4/16/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	24	\$480	864	\$.56	LIHTC/ 60%	4/16/20*	100.0%	\$495	\$580	\$625
Garden	--	2	2	88	\$560	1,164	\$.48	LIHTC/ 60%	8/25/17	0.0%	\$495	\$570	\$625
Garden	--	3	2	72	\$600	1,388	\$.43	LIHTC/ 60%	4/7/17	0.0%	\$495	\$570	\$625
									5/23/16	7.6%	\$495	\$570	\$625
* Indicates initial lease-up.													
Adjustments to Rent													
Incentives: None													
Utilities in Rent: Heat Fuel: Electric													
Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>													
Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>													

Ashland Park

GA115-007655

Ashton Ridge

Multifamily Community Profile

2522 Callier Springs Road
Rome, GA 30161

Community Type: **Market Rate - General**
Structure Type: **Garden**

88 Units 2.3% Vacant (2 units vacant) as of 4/16/2020

Opened in 1998



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	--	\$580	708	\$0.82	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$760	927	\$0.82	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$850	1,134	\$0.75	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ice Maker; Ceiling Fan; In Unit Laundry (Hooks); Central A/C; Patio/Balcony; Carpet / Vinyl/Linoleum	
Select Units: --	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Beztak Owner: --	

Comments

--	--	--	--	--	--	--	--	--	--

Floorplans (Published Rents as of 4/16/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
	--	--	--	--	--	--	--	--	4/16/20	2.3%	\$580	\$760	\$850
	--	--	--	--	--	--	--	--	8/28/17	5.7%	--	--	--
Garden	--	1	1	--	\$565	708	\$0.80	Market	4/7/17	0.0%	--	--	--
Garden	--	2	2	--	\$740	927	\$0.80	Market	5/23/16	0.0%	--	--	--
Garden	--	3	2	--	\$825	1,134	\$0.73	Market					

Adjustments to Rent	
Incentives: None	
Utilities in Rent:	Heat Fuel: Electric
Heat: <input type="checkbox"/>	Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>
Hot Water: <input type="checkbox"/>	Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>

Burrell Square

Multifamily Community Profile

425 Cherokee St SW
Rome, GA 30161

Community Type: LIHTC - General
Structure Type: 2-Story Garden

32 Units 0.0% Vacant (0 units vacant) as of 4/29/2020

Opened in 2017



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	--	\$545	1,000	\$0.55	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	\$610	1,200	\$0.51	<input type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
					<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C	
Select Units: Patio/Balcony	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Gateway Companies Owner: --	

Comments

Shared property with Etowah Bend and McCall Place

Floorplans (Published Rents as of 4/29/2020) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	1	--	\$490	1,000	\$.49	LIHTC/ 50%	4/29/20	0.0%	--	\$545	\$610
Garden	--	2	1	--	\$600	1,000	\$.60	LIHTC/ 60%					
Garden	--	3	2	--	\$545	1,200	\$.45	LIHTC/ 50%					
Garden	--	3	2	--	\$675	1,200	\$.56	LIHTC/ 60%					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Callier Forest

Multifamily Community Profile

131 Dodd Blvd SE
Rome, GA 30161

CommunityType: LIHTC - General

Structure Type: Garden

130 Units 0.8% Vacant (1 units vacant) as of 4/16/2020

Last Major Rehab in 2020 Opened in 1981



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	20.0%	\$670	642	\$1.04	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	61.5%	\$765	775	\$0.99	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	18.5%	\$875	919	\$0.95	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Ceiling Fan; In Unit Laundry (Hook-ups); Window A/C	
Select Units: --	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: --	Owner: --

Comments

Section 8, rent is contract rent.

Floorplans (Published Rents as of 4/16/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
	--	--	--	--	--	--	--	--	4/16/20	0.8%	--	--	--
	--	--	--	--	--	--	--	--					
	--	--	--	--	--	--	--	--					
Garden	--	1	1	26	\$670	642	\$1.04	Section 8					
Garden	--	2	1	80	\$765	775	\$.99	Section 8					
Garden	--	3	1.5	24	\$875	919	\$.95	Section 8					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Chalets at Cliffview

Multifamily Community Profile

#5, #7, #9 Cliffview Dr.
Rome, GA 30161

Community Type: **Market Rate - General**
Structure Type: **Garden**

13 Units 0.0% Vacant (0 units vacant) as of 4/15/2020

Opened in 1988



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Two	46.2%	\$729	700	\$1.04	Centrl Lndry:	Tennis:
Two/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Three	53.8%	\$934	1,100	\$0.85	Elevator:	Volleyball:
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					Fitness:	CarWash:
					<input type="checkbox"/>	<input type="checkbox"/>
					Hot Tub:	BusinessCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Sauna:	ComputerCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Playground:	<input type="checkbox"/>

Features	
Standard: Dishwasher; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Wood-burning Fireplace; Patio/Balcony; Carpet / Vinyl/Linoleum	
Select Units: --	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Charles Willimams R Owner: --	

Comments

--	--	--	--	--	--	--	--	--	--	--

Floorplans (Published Rents as of 4/15/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	1	6	\$699	700	\$1.00	Market	4/15/20	0.0%	--	\$729	\$934
Garden	--	3	2	7	\$899	1,100	\$0.82	Market	5/24/16	15.4%	--	\$580	\$834
									6/29/15	15.4%	--	--	--

Adjustments to Rent

Incentives:
None

Utilities in Rent: Heat Fuel: **Electric**

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Claridge Gate

Multifamily Community Profile

3 Keown Rd.
Rome, GA 30161

Community Type: **Market Rate - General**
Structure Type: **Garden**

36 Units 0.0% Vacant (0 units vacant) as of 4/15/2020

Opened in 2005



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Two	83.3%	\$888	1,221	\$0.73	Centrl Lndry:	Tennis:
Two/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Three	16.7%	\$1,088	1,337	\$0.81	Elevator:	Volleyball:
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					Fitness:	CarWash:
					<input type="checkbox"/>	<input checked="" type="checkbox"/>
					Hot Tub:	BusinessCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Sauna:	ComputerCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Playground:	<input type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; HighCeilings	
Select Units:	--
Optional(\$):	--
Security:	Gated Entry
Parking 1:	Free Surface Parking
Fee:	--
Parking 2:	Detached Garage
Fee:	\$75
Property Manager:	Hardy Realty
Owner:	--

Comments

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

Floorplans (Published Rents as of 4/15/2020) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	2	2	30	\$868	1,221	\$0.71	Market	4/15/20	0.0%	--	\$888	\$1,088	
Garden	--	3	2	6	\$1,063	1,337	\$0.79	Market	8/28/17	0.0%	--	\$865	\$1,020	
									4/7/17	5.6%	--	\$795	\$937	
									5/23/16	0.0%	--	\$770	\$975	
Adjustments to Rent														
Incentives: None.														
Utilities in Rent: Heat Fuel: Electric														
Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>														
Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>														

Claridge Gate

GA115-017373

Eastland Court

Multifamily Community Profile

40 Chateau Dr SE
Rome, GA

Community Type: Market Rate - General

Structure Type: 4-Story Garden

116 Units 4.3% Vacant (5 units vacant) as of 4/27/2020

Opened in 2006



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$1,040	862	\$1.21	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,145	1,056	\$1.08	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,325	1,516	\$0.87	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ice Maker; Ceiling Fan; In Unit Laundry (Hooks); Central A/C; Patio/Balcony; HighCeilings	
Select Units: --	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$95
Property Manager: -- Owner: --	

Comments

Picnic area with sundeck

Floorplans (Published Rents as of 4/27/2020) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$950	804	\$1.18	Market	4/27/20	4.3%	--	--	--
Garden	--	1	1	--	\$1,100	919	\$1.20	Market					
Garden	--	2	2	--	\$1,125	1,056	\$1.07	Market					
Garden	--	3	2	--	\$1,300	1,516	\$.86	Market					

Adjustments to Rent

Incentives:

Daily Pricing

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Eastland Court

GA215-033765

Etowah Bend

Multifamily Community Profile

425 Cherokee St SW
Rome, GA 30161

Community Type: LIHTC - General
Structure Type: 2-Story Garden

23 Units 0.0% Vacant (0 units vacant) as of 4/29/2020

Opened in 2017



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	--	\$422	875	\$0.48	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	--	\$545	1,000	\$0.55	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	\$610	1,222	\$0.50	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
					<input checked="" type="checkbox"/>	<input type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C	
Select Units: Patio/Balcony	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Gateway Company Owner: --	

Comments

Shared property with McCall Place and Burrell Square

Floorplans (Published Rents as of 4/29/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$394	875	\$.45	--	4/29/20	0.0%	\$422	\$545	\$610
Garden	--	1	1	--	\$450	875	\$.51	--					
Garden	--	2	1	--	\$600	1,000	\$.60	--					
Garden	--	2	1	--	\$490	1,000	\$.49	--					
Garden	--	3	2	--	\$545	1,222	\$.45	--					
Garden	--	3	2	--	\$675	1,222	\$.55	--					

Adjustments to Rent	
Incentives: None	
Utilities in Rent:	Heat Fuel: Electric
Heat: <input type="checkbox"/>	Cooking: <input type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>
Hot Water: <input type="checkbox"/>	Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>

Etowah Bend

GA115-033953

Forrest Place

Multifamily Community Profile

436 Broad St.
Rome, GA 30161

Community Type: **Market Rate - General**
Structure Type: **5-Story Adaptive Reuse**

32 Units 0.0% Vacant (0 units vacant) as of 4/15/2020

Opened in 2002



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	--	\$790	800	\$0.99	Comm Rm:	Basketball:
One/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Two	--	\$1,110	1,200	\$0.93	Centrl Lndry:	Tennis:
Two/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	Elevator:	Volleyball:
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					Fitness:	CarWash:
					<input checked="" type="checkbox"/>	<input type="checkbox"/>
					Hot Tub:	BusinessCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Sauna:	ComputerCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Playground:	<input type="checkbox"/>

Features	
Standard: Dishwasher; Microwave; Central A/C	
Select Units: In Unit Laundry	
Optional(\$): --	
Security: --	
Parking 1: Structured Garage Fee: --	Parking 2: -- Fee: --
Property Manager: -- Owner: --	

Comments

Formerly a hotel built in 1915.
Square footage is an estimate. Stainless steel appliances and granite countertops.
1 parking space in garage per apartment.

Floorplans (Published Rents as of 4/15/2020) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
	--	--	--	--	--	--	--	--	4/15/20	0.0%	\$790	\$1,110	--	
Mid Rise - Elevator	--	1	1	--	\$775	800	\$0.97	Market	8/28/17	0.0%	\$790	\$1,333	--	
Mid Rise - Elevator	--	2	2.5	--	\$1,090	1,200	\$0.91	Market	4/7/17	0.0%	\$790	\$1,333	--	
									5/23/16	0.0%	\$1,015	\$1,333	--	

Adjustments to Rent

Incentives:
None

Utilities in Rent: Heat Fuel: **Electric**

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Guest House

Multifamily Community Profile

48 Chateau Dr SE
Rome, GA 30161

Community Type: **Market Rate - General**

Structure Type: **Garden/TH**

75 Units 0.0% Vacant (0 units vacant) as of 4/27/2020

Last Major Rehab in 2002 Opened in 1989



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$1,075	800	\$1.34	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,353	1,300	\$1.04	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Full Size); Central A/C; Patio/Balcony	
Select Units: --	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Charles Williams REI Owner: --	

Comments

Total units 59-1BR's & 16- 2BR's.
Washer and dryer included in each unit.
Furnished units include all utilities.

Floorplans (Published Rents as of 4/27/2020) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Furnished 1BR / Garden	--	1	1	--	\$1,440	800	\$1.80	Market	4/27/20	0.0%	\$1,075	\$1,353	--
Unfurnished 1BR / Garde	--	1	1	--	\$680	800	\$.85	Market	8/25/17	0.0%	\$1,035	\$1,295	--
Furnished 2BR / Townho	--	2	1.5	--	\$1,775	1,300	\$1.37	Market	4/7/17	0.0%	\$1,013	\$1,245	--
Unfurnished 2BR / Town	--	2	1.5	--	\$890	1,300	\$.68	Market	5/24/16	2.7%	\$958	\$1,220	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: **Electric**

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Hamilton Ridge

Multifamily Community Profile

72 Hamilton Ave. NW
Rome, GA 30165

Community Type: **Market Rate - General**
Structure Type: **Garden**

48 Units 0.0% Vacant (0 units vacant) as of 4/28/2020

Opened in 2002



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	25.0%	\$665	642	\$1.04	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	58.3%	\$820	1,157	\$0.71	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	16.7%	\$975	1,425	\$0.68	Hot Tub:	BusinessCtr:
Four+	--	--	--	--	Sauna:	ComputerCtr:
					Playground:	<input type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Carpet	
Select Units: Fireplace	
Optional(\$): --	
Security: Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$55
Property Manager: Harvey Given Owner: --	

Comments

Waiting list.

Floorplans (Published Rents as of 4/28/2020) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	12	\$650	642	\$1.01	Market	4/28/20	0.0%	\$665	\$820	\$975
Garden	--	2	2	28	\$800	1,157	\$0.69	Market	8/28/17	0.0%	\$615	\$785	\$940
Garden	--	3	2	8	\$950	1,425	\$0.67	Market	4/7/17	0.0%	\$615	\$785	\$940
									5/26/16	0.0%	\$590	\$755	\$905

Adjustments to Rent	
Incentives: None	
Utilities in Rent:	Heat Fuel: Electric
Heat: <input type="checkbox"/>	Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>
Hot Water: <input type="checkbox"/>	Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>

Hamilton Ridge

GA115-021493

Highland

Multifamily Community Profile

4 E 6th Ave.
Rome,GA 30161

CommunityType: Market Rate - General

Structure Type: 2-Story Townhouse

65 Units 0.0% Vacant (0 units vacant) as of 4/15/2020

Opened in 1994



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Two	100.0%	\$675	1,200	\$0.56	Centrl Lndry:	Tennis:
Two/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	Elevator:	Volleyball:
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					Fitness:	CarWash:
					<input type="checkbox"/>	<input type="checkbox"/>
					Hot Tub:	BusinessCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Sauna:	ComputerCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Playground:	<input type="checkbox"/>
					<input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager: Harvey Given	
Owner: --	

Comments

--

Floorplans (Published Rents as of 4/15/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Townhouse	--	2	2.5	65	\$675	1,200	\$0.56	Market	4/15/20	0.0%	--	\$675	--
									4/11/17	0.0%	--	\$625	--
									6/22/15	0.0%	--	--	--
									--	--	--	--	--

Adjustments to Rent	
Incentives:	None
Utilities in Rent:	Heat Fuel: Electric
Heat:	<input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input checked="" type="checkbox"/>
Hot Water:	<input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>

McCall Place

Multifamily Community Profile

425 Cherokee St SW
Rome, GA 30161

Community Type: LIHTC - General
Structure Type: 2-Story Garden

27 Units 3.7% Vacant (1 units vacant) as of 4/29/2020

Opened in 2017



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	--	\$422	875	\$0.48	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	--	\$545	1,000	\$0.55	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	\$610	1,452	\$0.42	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
					<input checked="" type="checkbox"/>	<input type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Microwave; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C	
Select Units: Patio/Balcony	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: -- Owner: --	

Comments

Shared property with Etowah Bend and Burrell Square
Vacancy is 3BR (04/29/2020)

Floorplans (Published Rents as of 4/29/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$394	875	\$.45	--	4/29/20	3.7%	\$422	\$545	\$610
Garden	--	1	1	--	\$450	875	\$.51	--					
Garden	--	2	1	--	\$600	1,000	\$.60	--					
Garden	--	2	1	--	\$490	1,000	\$.49	--					
Garden	--	3	2	--	\$545	1,452	\$.38	--					
Garden	--	3	2	--	\$675	1,452	\$.46	--					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

McCall Place

GA115-033952

Redmond Chase

Multifamily Community Profile

1349 Redmond Cir
Rome, GA 30165-1340

CommunityType: Market Rate - General

Structure Type: 2-Story Garden/TH

149 Units 5.4% Vacant (8 units vacant) as of 4/29/2020

Last Major Rehab in 2018 Opened in 1965



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	32.2%	\$690	750	\$0.92	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	22.1%	\$910	1,005	\$0.91	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	18.8%	\$855	1,150	\$0.74	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ice Maker; Ceiling Fan; In Unit Laundry (Hooks); Central A/C; Patio/Balcony	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Hallmark Mgt Co. Owner: --	

Comments

Stainless steel appliances.

Floorplans (Published Rents as of 4/29/2020) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
	--	--	--	--	\$630	--	--	--	4/29/20	5.4%	\$690	\$910	\$855
Garden	--	1	1	48	\$690	750	\$0.92	Market	8/25/17	2.7%	\$520	\$750	\$775
Townhouse	--	2	1.5	33	\$910	1,005	\$0.91	Market	4/11/17	0.0%	\$520	\$655	\$685
Garden	--	3	2	28	\$855	1,150	\$0.74	Market	5/23/16	6.7%	\$474	\$599	\$628

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Riverwalk/Plaza

Multifamily Community Profile

511 Plaza Place
Rome, GA 30161

Community Type: Market Rate - General

Structure Type: 2-Story Garden/TH

18 Units 0.0% Vacant (0 units vacant) as of 4/23/2020

Opened in 1972



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	66.7%	\$600	600	\$1.00	Comm Rm:	Basketball:
One/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Two	33.3%	\$615	800	\$0.77	Centrl Lndry:	Tennis:
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	Elevator:	Volleyball:
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					Fitness:	CarWash:
					<input type="checkbox"/>	<input type="checkbox"/>
					Hot Tub:	BusinessCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Sauna:	ComputerCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Playground:	<input type="checkbox"/>

Features	
Standard: Dishwasher; Ceiling Fan; Central A/C; Patio/Balcony	
Select Units: --	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Seven Hills Rentals Owner: --	

Comments

Management estimated square footage.

Floorplans (Published Rents as of 4/23/2020) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	12	\$600	600	\$1.00	Market	4/23/20	0.0%	\$600	\$615	--
Townhouse	--	2	1.5	6	\$615	800	\$0.77	Market	4/11/17	0.0%	\$425	\$575	--
									5/23/16	0.0%	\$485	\$575	--
									11/17/15	0.0%	\$485	\$575	--

Adjustments to Rent

Incentives:
None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Riverwood Park

Multifamily Community Profile

525 W 13th St
Rome, GA 30165

Community Type: **Market Rate - General**
Structure Type: **Garden**

90 Units 0.0% Vacant (0 units vacant) as of 4/29/2020

Opened in 1998



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	61.1%	\$857	1,006	\$0.85	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	38.9%	\$939	1,159	\$0.81	Hot Tub:	BusinessCtr:
Four+	--	--	--	--	Sauna:	ComputerCtr:
					Playground:	<input checked="" type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Ice Maker; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Carpet / Vinyl/Linoleum	
Select Units: Ceiling Fan	
Optional(\$): --	
Security: Fence	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Hammond Residentia Owner: --	

Comments

Bike trail, walking trails, BBQ/grilling area.
One non-rental employee unit.
Former LIHTC community.

Floorplans (Published Rents as of 4/29/2020) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	2	26	\$850	1,040	\$.82	Market	4/29/20	0.0%	--	\$857	\$939
Garden	--	2	2	29	\$825	976	\$.85	Market	8/28/17	0.0%	--	\$595	\$670
Garden	--	3	2	16	\$900	1,102	\$.82	Market	4/11/17	0.0%	--	\$595	\$670
Garden	--	3	2	19	\$925	1,207	\$.77	Market	5/23/16	0.0%	--	\$569	\$641

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

The Griffin

Multifamily Community Profile

215 & 217 Broad Street
Rome, GA 30161

Community Type: Market Rate - General
Structure Type: 3-Story Adaptive Reuse

15 Units 6.7% Vacant (1 units vacant) as of 4/15/2020

Opened in 2016



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One	13.3%	\$948	788	\$1.20	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	73.3%	\$1,375	1,191	\$1.15	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Three	13.3%	\$1,745	1,416	\$1.23	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	--	--	--	--	Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; In Unit Laundry (Full Size)	
Select Units: --	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: -- Owner: --	

Comments

Opened in late 2016 and leased all units within two months.
Stainless steel appliances and granite countertops.

Floorplans (Published Rents as of 4/15/2020) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise	--	1	1	2	\$948	788	\$1.20	Market	4/15/20	6.7%	\$948	\$1,375	\$1,745
Mid Rise	--	2	2	11	\$1,375	1,191	\$1.15	Market	8/28/17	0.0%	\$950	\$1,095	\$0
Mid Rise	--	3	2	2	\$1,745	1,416	\$1.23	Market	4/7/17	6.7%	\$950	\$1,095	--

Adjustments to Rent

Incentives:

None.

Utilities in Rent: Heat Fuel: Gas

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Willingham Village

Multifamily Community Profile

5 Frost Dr
Rome, GA 30165

CommunityType: LIHTC - General
Structure Type: 1-Story Garden

96 Units 4.2% Vacant (4 units vacant) as of 4/27/2020

Last Major Rehab in 2015



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	--	\$430	450	\$0.96	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$567	550	\$1.03	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$662	700	\$0.95	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	\$723	800	\$0.90	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units: --	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: Attached Garage Fee: \$80
Property Manager: --	
Owner: --	

Comments

Management estimated square footage.
Select units have garages for an \$80 premium.

Floorplans (Published Rents as of 4/27/2020) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
	--	--	--	--	--	--	--	--	4/27/20	4.2%	\$430	\$567	\$662
Garden	--	5	3	--	\$770	900	\$.86	LIHTC/ 50%					
Garden	--	5	3	--	\$770	900	\$.86	LIHTC/ 60%					
Garden	--	1	1	--	\$411	450	\$.91	LIHTC/ 50%					
Garden	--	1	1	--	\$449	450	\$1.00	LIHTC/ 60%					
Garden	--	2	1	--	\$585	550	\$1.06	LIHTC/ 60%					
Garden	--	2	1	--	\$548	550	\$1.00	LIHTC/ 50%					
Garden	--	3	2	--	\$673	700	\$.96	LIHTC/ 60%					
Garden	--	3	2	--	\$650	700	\$.93	LIHTC/ 50%					
Garden	--	4	2.5	--	\$709	800	\$.89	LIHTC/ 50%					
Garden	--	4	2.5	--	\$737	800	\$.92	LIHTC/ 60%					

Adjustments to Rent

Incentives: None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash: