



REAL PROPERTY RESEARCH GROUP

WASHINGTON/BALTIMORE ■ ATLANTA

Market Feasibility Analysis

Park Homes

Rome, Floyd County, Georgia

Prepared for:

Rea Ventures

Effective Date: April 12, 2017

Site Inspection: April 5, 2017





TABLE OF CONTENTS

EXECUTIVE SUMMARY V

1. INTRODUCTION 1

A. Overview of Subject 1

B. Purpose of Report 1

C. Format of Report 1

D. Client, Intended User, and Intended Use 1

E. Applicable Requirements 1

F. Scope of Work 1

G. Report Limitations 2

2. PROJECT DESCRIPTION 3

A. Project Overview 3

B. Project Type and Target Market 3

C. Building Types and Placement 3

D. Detailed Project Description 4

 1. Project Description 4

 2. Other Proposed Uses 5

 3. Pertinent Information on Zoning and Government Review 5

 4. Proposed Timing of Development 5

 5. Scope of Rehabilitation 5

E. Current Status of Park Homes 10

3. SITE AND NEIGHBORHOOD ANALYSIS 11

A. Site Analysis 11

 1. Site Location 11

 2. Existing Uses 11

 3. Size, Shape, and Topography 11

 4. General Description of Land Uses Surrounding the Subject Site 12

 5. Specific Identification of Land Uses Surrounding the Subject Site 12

B. Neighborhood Analysis 16

 1. General Description of Neighborhood 16

 2. Neighborhood Planning Activities 16

 3. Public Safety 16

C. Site Visibility and Accessibility 17

 1. Visibility 17

 2. Vehicular Access 17

 3. Availability of Public Transit 17

 4. Availability of Inter-Regional Transit 18

 5. Accessibility Improvements under Construction and Planned 18

D. Residential Support Network 18

 1. Key Facilities and Services near the Subject Site 18

 2. Essential Services 19

 3. Commercial Goods and Services 20

 4. Recreational Amenities 21

E. Site Conclusion 21

4. MARKET AREA DEFINITION 22

A. Introduction 22

B. Delineation of Market Area 22

5. ECONOMIC CONTENT 24

A. Introduction 24

B. Labor Force, Resident Employment, and Unemployment 24

 1. Trends in County Labor Force and Resident Employment 24



2.	Trends in County Unemployment Rate	24
C.	Commutation Patterns	25
D.	At-Place Employment	25
1.	Trends in Total At-Place Employment.....	25
2.	At-Place Employment by Industry Sector.....	26
3.	Major Employers.....	28
4.	Recent Economic Expansions and Contractions	28
5.	Conclusions on Local Economics	29
6.	DEMOGRAPHIC ANALYSIS	30
A.	Introduction and Methodology	30
B.	Trends in Population and Households.....	30
1.	Recent Past Trends.....	30
2.	Projected Trends.....	30
3.	Building Permit Trends	30
C.	Demographic Characteristics	32
1.	Age Distribution and Household Type	32
2.	Renter Household Characteristics.....	33
3.	Income Characteristics	34
7.	COMPETITIVE HOUSING ANALYSIS	36
A.	Introduction and Sources of Information	36
B.	Overview of Market Area Housing Stock.....	36
C.	Survey of General Occupancy Rental Communities	38
1.	Introduction to the Rental Housing Survey.....	38
2.	Location.....	38
3.	Size of Communities.....	39
4.	Age of Communities	39
5.	Structure Type.....	39
6.	Vacancy Rates	39
7.	Rent Concessions	39
8.	Absorption History	40
D.	Analysis of Product Offerings	41
1.	Payment of Utility Costs.....	41
2.	Unit Features.....	41
3.	Parking	41
4.	Community Amenities.....	42
5.	Unit Distribution.....	42
6.	Effective Rents	42
7.	DCA Average Market Rent	43
E.	Interviews	44
F.	Multi-Family Pipeline	45
G.	Housing Authority Data	47
H.	Existing Low Income Rental Housing	47
I.	Impact of Abandoned, Vacant, or Foreclosed Homes	48
8.	FINDINGS AND CONCLUSIONS.....	49
A.	Key Findings	49
1.	Site and Neighborhood Analysis	49
2.	Economic Context	49
3.	Population and Household Trends.....	50
4.	Demographic Trends.....	50
5.	Competitive Housing Analysis.....	51
B.	Affordability Analysis	51
1.	Methodology.....	51
2.	Affordability Analysis	53



3.	Conclusions on Affordability	54
C.	Demand Estimates and Capture Rates	55
1.	Methodology.....	55
2.	Demand Analysis.....	55
3.	Conclusions on DCA Demand	56
D.	Product Evaluation	57
E.	Price Position	58
F.	Absorption Estimate	60
G.	Impact on Existing Market.....	60
H.	Final Conclusions and Recommendations	61
	APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS	62
	APPENDIX 2 ANALYST CERTIFICATIONS/REPRESENTATIONS.....	64
	APPENDIX 3 NCHMA CERTIFICATION.....	66
	APPENDIX 4 ANALYST RESUMES	67
	APPENDIX 5 NCHMA CHECKLIST.....	70
	APPENDIX 6 DCA CHECKLIST	72
	APPENDIX 7 RENTAL COMMUNITY PROFILES	77



TABLES, FIGURES AND MAPS

Table 1 Park Homes Unit Mix and Proposed Rents4

Table 2 Park Homes Detailed Project Summary5

Table 3 Key Facilities and Services18

Table 4 2016 Test Scores, Rome City Public Schools20

Table 5 Labor Force and Unemployment Rates.....24

Table 6 2011-2015 Commuting Patterns, Park Homes Market Area25

Table 7 2017 Major Employers, Floyd County28

Table 8 Population and Household Projections.....31

Table 9 Building Permits by Structure Type, Floyd County31

Table 10 2017 Age Distribution32

Table 11 2010 Households by Household Type32

Table 12 Households by Tenure.....33

Table 13 Renter Households by Age of Householder34

Table 14 2010 Renter Households by Household Size34

Table 15 2017 Household Income35

Table 16 2017 Household Income by Tenure35

Table 17 Dwelling Units by Structure and Tenure36

Table 18 Dwelling Units by Year Built and Tenure37

Table 19 Value of Owner Occupied Housing Stock.....37

Table 20 Rental Summary, Surveyed Communities.....40

Table 21 Rental Summary, Deeply Subsidized Communities40

Table 22 Utility Arrangement and Unit Features41

Table 23 Community Amenities42

Table 24 Unit Distribution, Size, and Pricing – Surveyed Communities.....43

Table 25 Average Market Rent, Most Comparable Communities44

Table 26 Average Market Rent and Rent Advantage Summary44

Table 27 Subsidized Communities, Park Homes Market Area47

Table 28 Foreclosure Data, ZIP Code 30161 - March 2017.....48

Table 29 2019 Total and Renter Income Distribution.....52

Table 30 2016 LIHTC Income and Rent Limits, Rome, GA MSA53

Table 31 2019 Affordability Analysis, Park Homes54

Table 32 Substandard and Cost Burdened Calculations55

Table 33 DCA Demand by Income Level56

Table 34 DCA Demand by Floor Plan (No Overlap) and Capture Rate Analysis Chart57

Figure 1 Park Homes Master Site Plan.....3

Figure 2 Satellite Image of Subject Site12

Figure 3 Views of the Subject Site and Immediate Surroundings.....13

Figure 4 Views of Surrounding Land Uses15

Figure 5 At-Place Employment26

Figure 6 Total Employment by Sector.....27

Figure 7 Change in Employment by Sector 2011-2015 Q227

Figure 8 Price Position58

Map 1 Site Location11

Map 2 2016 CrimeRisk, Subject Site and Surrounding Areas17

Map 3 Location of Key Facilities and Services19

Map 4 Park Homes Market Area23

Map 5 Surveyed General Occupancy Rental Communities38

Map 6 Pipeline Communities.....46

Map 7 Subsidized Rental Communities47



EXECUTIVE SUMMARY

Rea Ventures has retained Real Property Research Group, Inc. (RPRG) to conduct a comprehensive market feasibility analysis of Park Homes, an existing general occupancy Low Income Housing Tax Credit (LIHTC) community in Rome, Floyd County, Georgia. Park Homes contains 100 units and will be rehabilitated in part by four percent tax credits allocated by the Georgia Department of Community Affairs (DCA).

1. Project Description

- Following rehabilitation, Park Homes will offer 100 LIHTC units. The LIHTC units will target households earning up to 60 percent of the Area Median Income (AMI), adjusted for household size. All 100 LIHTC units will also have Project Based Vouchers (PBV) funded through the Northwestern Georgia Housing Authority (NWGHA). The occupancy type of the subject property is multi-family (general occupancy).
- A detailed summary of the subject property, including the rent and unit configuration, is shown in the table below. The rents shown will include the cost of trash removal.

Building Type	No. of Bed	No. of Bath	Subsidy	AMI Level	No. of Units	Gross Sq Ft	Net Rent	Rent / Sq Ft	Utility Allowance	Gross Rent
TH	1	1	RAD	60%	4	530	\$355	\$0.67	\$84	\$439
TH	2	1	RAD	60%	44	771	\$480	\$0.62	\$99	\$579
TH	3	1	RAD	60%	38	911	\$597	\$0.66	\$121	\$718
TH	3	1	RAD	60%	6	1,460	\$597	\$0.41	\$121	\$718
TH	4	1	RAD	60%	8	1,110	\$848	\$0.76	\$133	\$981
Total/Average					100	883	\$556	\$0.63	\$111	\$667

Note: Rents include only the cost of trash removal.

- Unit features will include a range, refrigerator, dishwasher, garbage disposal, and microwave. The surveyed market rate communities generally offer higher-end finishes including stainless steel appliances and granite countertops while Ashland Park, the only surveyed LIHTC community, has basic finishes.
- Park Homes will be competitive with the only LIHTC community in the market area, Ashland Park, as well as the deeply subsidized communities and public housing properties. Given the newness of subject units, the generally basic finishes are acceptable and will be competitive in the market.
- Amenities at the subject property will consist of an on-site leasing office, on-site convenience store, playground, basketball court, community garden, and central laundry room – which is an appropriate amenity package for a subsidized community.

2. Site Description / Evaluation

The subject site is adjacent to a residential neighborhood, offers easy access to nearby commercial retailers, and is proximate to downtown Rome. Numerous community amenities, including public transportation, parks, libraries, healthcare facilities and educational institutions, are within four miles of the site. As an existing multi-family community, the subject property's proposed rehabilitation will not alter the surrounding land use composition of the immediate area.

- Park Homes is accessible to Turner McCall Boulevard via Reservoir Street. Bordering land uses include A Rome Transit Department (RTD) public bus stop, single family houses, downtown Rome, and Village Shopping Center – which offers an Aldi grocery store.



- The subject is proximate to downtown Rome, which includes local retailers and restaurants, public/government office buildings, and libraries. Community amenities such as the Ridge Ferry Park and Floyd Medical Center are also within a mile of the site.
- The subject site is suitable for the current and future land use of affordable rental housing. No land uses were identified at the time of the site visit that would negatively affect the subject property's viability in the marketplace.

3. Market Area Definition

- The Park Homes Market Area consists of fourteen 2010 Census tracts north of downtown Rome. The boundaries of the Park Homes Market Area and their approximate distance from the subject site are Scenic Road (7.67 miles to the north), Moran Lake Road (3.14 miles to the east), Woodruff Street (5.25 miles to the south), and Alabama (16.6 miles to the west).

4. Community Demographic Data

Population and households growth in both the Park Homes Market Area and Floyd County increased modestly between the 2000 and 2010 census counts, but have slowed down in recent years. Growth is projected to be limited in both areas through 2019 with market area growth marginally exceeding county-wide growth.

- Between the 2000 and 2010 Census counts, net growth in the market area was 4,048 people (6.7 percent) and 1,044 households (4.5 percent). By comparison, total growth in Floyd County was 6.4 percent for population and 5.6 percent for households.
- Based on Esri data, RPRG estimates the Park Homes Market Area to have reached 66,620 people and 24,287 households by 2017 with the total growth of 2.6 percent for population and 1.2 percent for households since 2010. By 2019, the market area is expected to reach 66,989 people and 24,370 households.
- Based on Esri projections, RPRG estimates that the Park Homes Market Area's renter percentage increased to 46.5 percent in 2017 and is expected to continue at this rate through 2019. All net household growth over the last 17 years were renters.
- Approximately 42 percent of all renter householders in the Park Homes Market Area are between the ages of 25 and 44. About one-third of the market area renter households are age 55 and older, and older adult renter households ages 45 to 64 represent roughly 31 percent of renters.
- As of 2010, about 58 percent of renter households in the Park Homes Market Area contained one or two people including 33.8 percent containing one person. Approximately 29 percent of renter households in the Park Homes Market Area contained three or four people while large households (5+ persons) accounted for just 12.5 percent of renter households.
- Based on Esri estimates, the 2017 median income of households in the Park Homes Market Area is \$39,914, eight percent lower than the Floyd County median household income of \$43,425. The 2017 median income for renter householders in the Park Homes Market Area is \$27,213. The overall lower median income among renter households is due in large part to 46.9 percent of renters earning less than \$25,000.

5. Economic Data

Although Floyd County historically experienced relatively more job losses and higher unemployment rates than the nation as a result of the Great Recession, the county has recently shown signs of recovery.

- The unemployment rate in Floyd County averaged 5.2 percent between 2006 and 2008 before peaking at 12.2 percent in 2011. Since then, the county's unemployment rate gradually



decreased. As of 2016, Floyd County's unemployment rate stood at 5.9 percent – which is comparable to the state and national rates of 5.4 percent and 4.9 percent, respectively.

- Between 2006 and 2011, Floyd County lost 6,303 jobs as a residual effect of the nation's economic downturn. Between 2012 and 2015, the economy appeared to have stabilized with the net addition of 1,606 jobs. As of third quarter 2016, the county's at-place employment stood at 38,561 jobs.
- As of third quarter 2016, 23.8 percent of all jobs in the county are in the Education-Health sector. This is evident as four of the county's ten largest employers include three hospitals and one university, all of which are within four miles of the site.
- In the last year, several companies announced job expansions in close proximity to the subject site. Carlsen Precision Manufacturing is investing \$5,000,000 in its first United States operations located in Industrial Park, less than two miles north of the subject. Sykes Enterprises, The Ball Metal Beverage Container, and Transdev are also opening facilities in the area, creating more than 200 new jobs in Rome.

6. Project Specific Affordability and Demand Analysis:

Park Homes will offer 100 newly rehabilitated rental units, all of which will benefit from Low Income Housing Tax Credits. These LIHTC units will be reserved for households earning up to 60 AMI, adjusted for household size, and all 100 units will have PBV. As tenants receiving PBV only pay a percentage of their income toward rent, minimum income limits will not apply to PBV units. The project overall will target renter households earning from \$15,051 to \$33,840. The 60 percent AMI units would need to capture 2.7 percent of the 3,674 income qualified renter households to reach full occupancy. It is also important to note the affordability analysis assumes the subject property will need to re-lease all units post rehabilitation. According to the tenant relocation spreadsheet provided by the developer, 57 of the subject property's units are expected to become vacant post rehabilitation (see Appendix 8). Given the expected tenant retention, affordability estimates are conservative and allow for more than enough income-qualified households to support other comparable LIHTC properties in the market area.

7. Competitive Rental Analysis

RPRG surveyed 20 rental communities in the Park Homes Market Area including 19 market rate properties plus one LIHTC community. The rental market in the Park Homes Market Area was performing well at the time of our survey with the majority of communities reporting a vacancy rate of zero percent.

- The vacancy rate of the 19 stabilized rental communities surveyed in the Park Homes Market Area was a very low 0.2 percent. Eighteen communities reported zero vacant units; this includes the one surveyed LIHTC community, Ashland Park, which also happens to be the largest sized surveyed community with 184 units. The two vacant units in the market were at the same community.
- Among surveyed rental communities without PBV, one-bedroom effective rents averaged \$649 per month for 799 square feet or \$0.81 per square foot. Two-bedroom effective rents averaged \$758 per month for 1,150 square feet or \$0.66 per square foot. Three-bedroom effective rents averaged \$793 per month for 1,320 square feet or \$0.60 per square foot. Four-bedroom units, only offered at one community in the market, averaged \$2,450 per month for a 2,400 square foot unit or \$1.02 per square foot.
- The "average market rent" among comparable market rate communities is \$663 for one-bedroom units, \$769 for two-bedroom units, \$813 for three-bedroom units, and \$2,450 for four-bedroom units. All the subject's proposed LIHTC rents with rental subsidies are well



below the average market rents with rent advantages ranging from 26.5 percent to 65.4 percent. The project’s overall rent advantage is 35.3 percent.

- Four pipeline projects are proposed or under construction in the market area, one of which is a scattered site development comprised of three separate components. Of the communities under construction, one is a public housing community; one is an LIHTC affordable community; and another is a luxury market rate community. One of the proposed communities is a senior community. These pipeline communities will introduce 428 units to the Park Homes Market Area.

8. Absorption/Stabilization Estimate

Based on the renovated product and the factors discussed above, the 100 units at Park Homes with PBV would lease-up at a rate of 30 units per month or as quickly as application can be processed. At this rate and assuming all units would need to be leased, the subject property will reach a stabilization occupancy of at least 93 percent within three months. Since the subject will be retaining a majority if not all tenants post-renovations, the property should attain stabilization as households can be processed.

9. Overall Conclusion / Recommendation

Considering the modest household income in the market area, strong renter household percentages, low affordability and demand capture rates, a healthy rental market, and good economic conditions, RPRG believes that Park Homes will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its rehabilitation and will be competitively positioned with existing communities in the Park Homes Market Area. The rehabilitation of the subject property will help to preserve an existing affordable rental housing resources in Rome. The proposed market rate rents are well below the top of the market, which is justified since all units at the property will have attached PBV. Thus, the subject property will not adversely impact any existing rental communities in the Park Homes Market Area including those with tax credits or other subsidies. We recommend proceeding with the project as planned.

10. DCA Summary Table:

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate	Capture Rate w/ PBRA	Absorption	Average Market Rent	Market Rents Band	Proposed Rents*
60% Units	\$15,051 - \$33,840											
One Bedroom Units	\$15,051 - \$20,874	4	11.5%	596	9	587	0.7%	0.7%	3 months	\$663	\$410-\$998	\$355
Two Bedroom Units	\$20,875 - \$25,449	44	8.8%	455	37	418	10.5%	10.1%	3 months	\$769	\$325-\$1,330	\$480
Three Bedroom Units	\$25,450 - \$29,668	44	6.1%	312	17	295	14.9%	14.4%	3 months	\$813	\$645-\$1,125	\$597
Four Bedroom Units	\$29,669 - \$33,840	8	6.0%	309	0	309	2.6%	2.6%	3 months	\$2,450	\$2,450	\$713
Project Total	\$15,051 - \$33,840											
60% Units	\$15,051 - \$33,840	100	32.4%	1,672	63	1,609	6.2%	6.1%	3 months			
Total Units	\$15,051 - \$33,840	100	32.4%	1,672	63	1,609	6.2%	6.1%	3 months			

(*) Proposed rents are the lesser of the proposed contract rent and the maximum allowable LIHTC rent (the most that could be charged without PBRA)



SUMMARY TABLE:			
Development Name:	Park Homes	Total # Units:	100
Location:	201 Reservoir St, Rome, Floyd County, GA	# LIHTC Units:	100
PMA Boundary:	North: Scenic Rd, East: Moran Lake Road, South: Woodruff Street, West: Alabama		
	Farthest Boundary Distance to Subject:		16.6 miles

RENTAL HOUSING STOCK – (found on pages 40)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	20	1,344	3	99.8%
Market-Rate Housing	19	1,329	3	99.7%
Assisted/Subsidized Housing not to include LIHTC	4	360	0	100.0%
LIHTC	1	184	0	100.0%
Stabilized Comps	19	1,329	2	96.3%
Properties in Construction & Lease Up	1	15	1	99.8%

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
4	1	1	530	\$355	\$663	\$0.67	56.4%	\$1,000	\$0.89
44	2	1	771	\$480	\$769	\$0.62	58.0%	\$1,350	\$1.05
38	3	1	911	\$597	\$813	\$0.66	63.5%	\$1,125	\$0.74
6	3	1	1,460	\$597	\$813	\$0.41	63.5%	\$1,125	\$0.74
8	4	1	1,110	\$713*	\$2,450	\$0.76	60.9%	\$2,450	\$1.02

(*) Proposed tenant rent is the lesser of the proposed contract rent and the maximum allowable LIHTC rent (the most that could be charged without PBV).

DEMOGRAPHIC DATA (found on pages 33, 54)						
	2010		2017		2019	
Renter Households	10,268	42.8%	11,301	46.5%	13,032	46.5%
Income-Qualified Renter HHs (LIHTC)^	3,334	29.8%	3,628	32.1	3,674	32.4%
Income-Qualified Renter HHs (MR)						

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 57)					
Type of Demand	60% ^				Overall
Renter Household Growth	13				13
Existing Households (Overburd + Substand)	1,659				1,659
Homeowner Conversion (Seniors)	N/A				N/A
Total Primary Market Demand	1,672				1,672
Less Comparable/Competitive Supply	63				63
Adjusted Income-qualified Renter HHs	1,609				1,609

CAPTURE RATES (found on page 52)					
Targeted Population	60% ^	Overall^	60% with PBV	Overall with PBV	
Capture Rate	6.2%	6.2%	6.1%	6.1%	

(^*) Income qualified households, demand estimates, and demand capture rates do not take into account PBV units or tenant retention.



1. INTRODUCTION

A. Overview of Subject

The subject of this report is the redevelopment of Park Homes, an existing public housing community in Rome, Floyd County, Georgia. Upon rehabilitation, the subject community will comprise of 100 townhouse units which will target households earning up to 60 percent of the Area Median Income (AMI), adjusted for household size. Park Homes will be rehabilitated in part using Four Percent Low Income Housing Tax Credits (LIHTC) allocated by the Georgia Department of Community Affairs (DCA) 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.

C. Format of Report

The report format is comprehensive and conforms to DCA's 2017 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 Rea Ventures. Along with the Client, the Intended Users are the Northwest Georgia Housing Authority (NWGHA), DCA, potential lenders, and investors.

E. Applicable Requirements

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

- DCA's 2017 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, and other pertinent factors. Our concluded scope of work is described below:

- Please refer to Appendix 5 and 6 for a detailed list of NCHMA and DCA requirements as well as the corresponding pages of requirements within the report.
- Zahara Kadir (Analyst) conducted a site visit on April 5, 2017.
- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers/leasing, Melvin Scott and LaRose Wilson of NWGHA, Kevin Bohm of Walker & Dunlop, and Sue Hiller and Howard Gibson of the Rome-Floyd County Planning & Zoning Department.



- 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.

2. PROJECT DESCRIPTION

A. Project Overview

Park Homes will offer 100 newly rehabilitated rental units on 201 Reservoir Street in Rome, Georgia. All units will benefit from Four Percent Low Income Housing Tax Credits (LIHTC) and will be reserved for households earning up to 60 percent of AMI, adjusted for household size. These LIHTC units will have Project Based Vouchers (PBV) provided by the NWGHA under the RAD program.

B. Project Type and Target Market

Park Homes' LIHTC units will target very low to moderate income renter households. With a unit mix of one-, two-, three-, and four-bedroom floor plans, the rehabilitated units will appeal to wide a variety of household types including single persons, couples, roommates, and families.

C. Building Types and Placement

Park Homes consists of 25 residential buildings comprised of townhouse units plus one community building. All buildings have brick veneer exteriors. The community building includes a leasing office and a convenience store. Surface and street parking is adjacent to each residential building and is free for all residents. A playground and basketball court are adjacent to the community building, along Reservoir Street (east-west) (Figure 1). We note that the community building will not benefit from the RAD funds.

Figure 1 Park Homes Site Plan





D. Detailed Project Description

1. Project Description

- Park Homes includes 4 one-bedroom units, 44 two-bedroom units, 44 three-bedroom units, and eight four-bedroom unit with multiple floor plans for three bedroom units. The configuration and unit sizes of each floor plan are as follows (Table 1):
 - **One bedroom units** all have one bathroom and 530 square feet.
 - **Two bedroom units** will contain one bathroom and have a size of 771 square feet.
 - **Three bedroom units** consist of two floor plans, which contain two bathroom and a weighted average of 986 square feet.
 - **Four bedroom units** have two bathroom and 1,110 square feet.
- Proposed rents are contract rents; tenants will only pay a percentage of adjusted income for rent with no minimum contribution.
- The proposed rents will include the cost of trash removal. Tenants will bear the cost of all other utilities.

Table 1 Park Homes Unit Mix and Proposed Rents

Building Type	No. of Bed	No. of Bath	Subsidy	AMI Level	No. of Units	Gross Sq Ft	Net Rent	Rent / Sq Ft	Utility Allowance	Gross Rent
TH	1	1	RAD	60%	4	530	\$355	\$0.67	\$84	\$439
TH	2	1	RAD	60%	44	771	\$480	\$0.62	\$99	\$579
TH	3	2	RAD	60%	38	911	\$597	\$0.66	\$121	\$718
TH	3	2	RAD	60%	6	1,460	\$597	\$0.41	\$121	\$718
TH	4	2	RAD	60%	8	1,110	\$848	\$0.76	\$133	\$981
Total/Average					100	883	\$556	\$0.63	\$111	\$667

Note: Rents include only the cost of trash removal.

The following **unit features** are planned:

- Dishwasher
- Garbage disposal
- Microwave (select)
- Stacked washer/dryer

The following **community amenities** are planned:

- On-site leasing office
- On-site convenience store
- Playground
- Basketball court
- Community garden

**Table 2 Park Homes Detailed Project Summary**

Park Homes Apartments			
201 Reservoir Street			
Rome, Georgia			
Project Information		Additional Information	
Number of Residential Buildings	25	Construction Start Date	February 2018
Building Type	Townhomes	Construction Period	12 months
Number of Stories	2	Construction Finish Date	February 2019
Construction Type	Rehab.	Parking Type	Surface
Design Characteristics (exterior)	Brick Veneer	Parking Cost	\$0
Community Amenities	On-site leasing office, on-site convenience store, playground, basketball court, community garden, central laundry room.	Kitchen Amenities	
		Dishwasher	Yes
		Disposal	Yes
		Microwave	Yes
		Range	Yes
		Refrigerator	Yes
Unit Features	Ceramic tile flooring, wood cabinets, granite countertops.	Utilities Included	
		Water/Sewer	Tenant
		Trash	Owner
		Heat	Tenant
		Heat Source	Elec
		Hot/Water	Tenant
		Electricity	Tenant

Source: Rea Ventures

2. Other Proposed Uses

None.

3. Pertinent Information on Zoning and Government Review

The subject site is zoned M-R for multi-family residential use and the proposed rehabilitation of the subject property will not alter the land use composition of the immediate area. We are not aware of any land use regulations that would impact the proposed development.

4. Proposed Timing of Development

Park Homes is expected to begin rehabilitation in November 2017 with completion in November 2018. Based on this timeline, the subject property's anticipated placed-in-service year is 2018.

5. Scope of Rehabilitation

The proposed rehabilitation cost for Park Homes' 100 units is \$5,020,000, which equates to \$50,200 per unit. The scope of the rehabilitation includes the following:

- CAST-IN-PLACE CONCRETE:
 - Mailbox Pad: Provide new concrete pad for new mailbox structure.



- Benches: NO Benches
- Dumpster: Provide new pad for dumpster see drawings. Provide accessible walk path to dumpster.
- Sidewalks (Accessibility & Repairs): HC Parking and entrance ramps to HC units to be replaced with concrete to meet ADA requirements.
- **SITE AMENITIES:**
 - Dumpsters Screen: Remove existing wood dumpster screens and replace with new screens per drawings.
 - Bollards: Provide new bollards behind dumpster to prevent damage to screens in necessary.
 - Property Entry Signage: Replace existing sign board and base.
 - Site Fencing – Chain Link: N/A.
 - BBQ Grill: NONE
 - Picnic Table – NONE
 - Provide community garden.
- **PAVEMENT:**
 - Driveways & Parking Lots: Repair existing cracks and damaged areas as required. Provide allowance to patch concrete. Repave asphalt section of rear drive.
 - Parking Lot Striping – Removal: Remove existing parking lot striping so that new striping is easily identifiable as needed.
 - Parking Lot Striping: Provide new striping for all parking spaces including compliant ADA accessible parking spaces and walkways as needed.
 - Parking Lot Striping - HC: Provide a new handicap accessible parking striping.
 - Parking Lot Striping – HC Crosswalk: Provide new handicap accessible crosswalk striping if needed.
 - Parking Signage - Handicap: Provide new signage for all handicap parking spaces as needed.
 - Parking Signage – Van Accessible Provide new van accessible sign for van accessible parking space as needed.
 - Parking Lot – Pressure Wash: Pressure wash all horizontal concrete surfaces prior to restriping.
- **LANDSCAPING & PLANTING:**
 - Landscaping Planting: Provide as per landscape plans by Walters and Associates in drawing set. Protect existing plantings during construction, provide an allowance to prune trees.
- **EXTERIOR BUILDING ITEMS:**
 - **MASONRY:**
 - Façade Cleaning: Clean exterior brick façade, porch, and entryway sidewalk for each building.
 - Provide allowance for repointing.
 - See notes regarding exterior caulking on elevations.
 - **METAL FABRICATIONS:**
 - Exterior Columns: Straighten and re-secure existing rails and columns as necessary.
 - Strip and paint all metal handrails and columns on property.
 - **THERMAL INSULATION:**
 - Attic Insulation: Provide additional blown-in insulation to meet R-38 criteria.
 - **ROOFING AND ACCESSORIES:**
 - Downspouts: Replace downspouts as noted.



- Splash blocks: Provide new concrete splash blocks.
- Gutters: Replace existing gutters as noted.
- All Arch shingles roofing is to remain. Protect and repair as necessary due to any construction related activities.
- Repaint existing attic vent louvers.
- DOORS & FRAMES:
 - Exterior Doors – Existing doors to be refinished.
- WINDOWS & BLINDS:
 - Exterior Windows: All existing windows to remain.
 - Window Treatments: Existing blinds to be saved for NWGHA to salvage, new blinds will need to be 2” faux wood.
- FINISH HARDWARE:
 - Exterior Doors: Replace exterior door hardware.
- MISCELLANEOUS SPECIALTIES:
 - Mailbox Structure: Replace existing mailboxes with a new structure along an accessible path.
 - Mailboxes: Replace all existing mailboxes.
 - Building Signage: Replace the existing building signage with new signage.
 - Repaint wood columns at entries.
 - Install new shelving.
- INTERIOR BUILDING ITEMS:
 - ROUGH CARPENTRY:
 - Reconfigure interior walls as noted on the drawings. Include demolition as required in notes and drawings.
 - Draft Stop: Repair existing draft stop sheathing as required.
 - Framing as required for reconfigured rooms and/or bump outs for plumbing, see drawings.
 - DOORS & FRAMES:
 - Interior Louver Door: Replace existing Mechanical Closet doors with new louvered doors.
 - Interior Unit Door: Provide units with new doors see schedule.
 - Interior Unit Door Hardware: Provide new hardware on new unit interior doors only. Provide lever type at Handicap Units and doors at Community Building. At standard units match existing hardware.
 - Door Bumpers: Provide an allowance to replace (4) four door bumpers at each apartment unit interior doors.
 - FLOORING:
 - Existing – All existing flooring finishes to be removed.
 - Ceramic tile flooring.
 - Base – See finish schedule for base.
 - Tub Strips –Replace tub strips.
 - GYPSUM BOARD:
 - Sheath existing CMU walls with gypsum as specified/detailed.
 - Tub Repair – Drywall: Repair adjacent drywall at all tub/showers.
 - Ceiling Repair – Drywall: Ceilings to be sheathed with Gypsum.
 - Install new draft stop in attic per A0.07.
 - PAINTING:
 - Painting – Full Unit: Repaint apartment unit interior per Finish Schedule.
 - Paint – Exterior Unit Doors: Paint exterior apartment unit and storage doors



- per Painting Schedule.
- Painting – Louver Door: Paint new louvered door as per Painting Schedule.
- Painting – New Interior Door: Provide a new door paint allowance per total bedrooms.
- Painting – Ceiling
- TOILET & BATH ACCESSORIES:
 - Paper Holder: Provide a new toilet paper holder at apartment units as specified
 - Towel Bars: Provide new towel bars at apartment units.
 - Shower Rod: Provide a new shower rod at apartment units.
 - Grab Bars – UFAS Handicap Accessible Units: Replace grab bars at toilets.
 - Grab Bars – Community Building: Replace grab bars at toilets.
 - Wood Backer Board: Provide a wood backer board at apartment unit
 - Bathroom for installation of accessories as required.
 - Framed Mirror all units:
 - Provide a framed mirror above the Bath vanity where indicated on the drawings.
 - Medicine Cabinet – N/A
- RESIDENTIAL APPLIANCES:
 - Ranges: Replace all ranges, except those noted in drawing set as newer.
 - Range Hoods: Replace all range hoods, except those noted in drawing set as newer.
 - Fire Suppression Extinguishers: Supply new Range Queen fire suppression at all ranges (2 per Range).
 - Range Cord: Replace all range cords with new range.
 - Refrigerators: Replace all refrigerators with an Energy Star Qualified model, except those noted in drawing set as newer.
 - Install new dishwasher as noted on drawings.
 - Install new accessible microwave as noted on ADA units
 - Install new garbage disposal as noted on plans.
 - Provide new stacked washer dryer as noted on drawings.
 - Provide microwaves as specified in drawings.
 - Provide alternate for an above the range microwave/hood combo
- RESIDENTIAL CABINETS:
 - Cabinets – Standard Unit: Replace all Kitchen and Bath cabinets including solid wood material with granite countertops.
 - Kitchen Grease Shield: See tile pattern at cabinets.
 - Cabinets - UFAS Handicap Accessible Unit: Replace existing Kitchen cabinets including countertops with removable bases as noted on drawings.
- PLUMBING FIXTURES & EQUIPMENT:
 - Kitchen Sinks & Trim: Replace existing Kitchen sinks and trim at all units per plans and specifications – UFAS Handicap unit replace with accessible sink.
 - Tub/Shower Units & Trim – UFAS Handicap Accessible Unit: Replace tubs and surrounds with roll in drain pan. Walls to be tile as specified on drawings. Shower shall have grab bars and tub seat to meet accessibility standards as required. See plans.
 - Non ADA units – reglaze existing tubs, surround to be tile as specified.
 - Lavatories & Trim - UFAS Handicap Accessible Unit
 - Replace existing Bathroom lavatories and trim per plans and specifications.



- Lavatories & Trim - Standard Unit: Replace existing Bathroom lavatories and trim per plans and specifications.
- Toilets - UFAS Handicap Accessible Unit: Replace toilet with new elongated type per plans and specifications.
- Toilets - Standard Unit: Replace toilet per plans and specifications.
- Hot Water Heater: Replace all apartment unit hot water heaters with a 40 gallon model or size as indicated on plans.
- Provide new Ice Maker Supply wall box for refrigerator/freezer
- DEMO existing lines as required for relocated fixtures, see notes on plans.
- Washer Connections: Remove existing washer connections in the
- Laundry Rooms and locate new boxes and connections.
- Install new sanitary as required for relocated fixtures.
- Install new domestic water lines within units as required for relocated fixtures.
- Hub Drain at Units: Replace as noted on drawings.
- Provide new domestic water supply ground box to each unit as noted on drawings.
- HVAC EQUIPMENT:
 - Replace existing ductwork, louvers, boots, etc.
 - Replace existing exhaust piping and fans for bathrooms, kitchen hood, and laundry.
 - See notes regarding duct leakage improvement requirements.
 - Apartment Units: Provide line item pricing for Remove and replace Newer Gas Fired HVAC equipment with a new all electric equipment as specified in drawings. Note: This will require removal of Gas lines to meters as well.
- ELECTRICAL:
 - GFI Outlets: Remove and replace all existing GFI outlets with new outlets in apartment units.
 - Bath Exhaust Fans: Remove and replace all Bathroom exhaust fans with new 50 cfm exhaust fans. Switched with light and on timer.
 - Range Hood: Make electrical connections at new hood.
 - Hot Water Heater: Make electrical connections at new water heater.
 - TV Wiring: Jump TV wiring to 1st Bedroom only.
 - Electrical Switches, Outlets, and Cover Plates: Remove and replace existing light switch and outlets and their plates with new (see drawing notes).
 - Interior Light Fixtures: Make electrical connections at new fixtures.
 - Exterior Light Fixtures: Make electrical connections at new fixtures.
 - AHU Wiring & Breaker: Install new 150 amp electrical panel as noted in drawing.
 - Ceiling Fan – NA
 - Install new hard wired smoke detectors as noted on drawings.
 - Replacement of HVAC will require new main.
 - Note location of existing panel and proposed new location match.
 - Replace washer and dryer branch circuits.
 - Coordinate kitchen outlet and switch locations with cabinetry and locate as needed.
- LIGHTING:
 - Exterior Unit Entry Lighting: Replace.
 - Porch Lighting: Replace.



- Dining Room Lighting: Replace.
- Kitchen Lighting: Replace.
- Bathroom Lighting: Replace.
- Hallway Lighting: Replace.
- Bedroom Lighting: Replace.
- Pantry/Storage Lighting: Replace.
- Community Building Interior Lighting: Replace.
- Community Building Exterior Lighting: Replace.
- Apartment Unit Outside Storage Room Lighting: Replace.
- Smoke Detectors - Units: Install new detectors in every Bedroom per the National Electrical Code.
- Smoke Detectors – Community Building: Install new detectors per the National Electrical Code.
- Strobe and Horn Smoke Detector - Sensory Unit: Provide to meet Sensory Guidelines. Install per the National Electrical Code.
- Strobe and Horn for Doorbell - Sensory Unit: Provide to meet Sensory Guidelines.

E. Current Status of Park Homes

Originally built in 1952, Park Homes consists of 25 two-story brick townhouse flats with four units per residential building. Upgrades to the development have already been done and include the addition of central heat (natural gas) and air conditioning, modern light fixtures, energy efficient toilets, and modern, double-pane insulated glass windows with vinyl sashes. The 100-unit public housing property reported 56 vacant units with a wait list of 162 households. Management added that the property was not actively leasing units in anticipation of the upcoming rehabilitation.

3. SITE AND NEIGHBORHOOD ANALYSIS

A. Site Analysis

1. Site Location

The site for Park Homes is located on 201 Reservoir Street in Rome, Floyd County, Georgia (Map 1). The property is built around three roads: Reservoir Street, which travels east-west; Reservoir Street, which travels north-south; and an unidentified roadway on the eastern boundary of the site, which travels parallel to Reservoir Street (north-south). The site sits to the east of the Oostanaula River and Turner McCall Boulevard (Route 27), a six-lane primary thoroughfare.

Map 1 Site Location

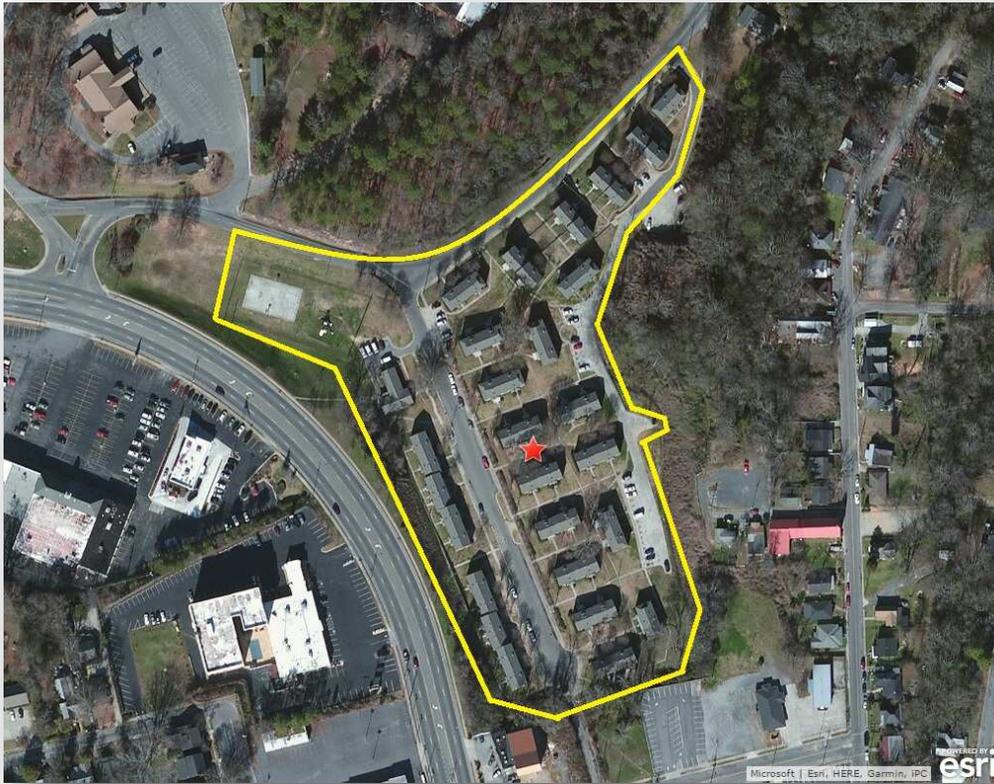


2. Existing Uses

The subject site is comprised of 25 two-story townhouse buildings with four units per building plus one community building which contains the leasing office and an on-site convenience store. The site also offers a playground and a basketball court as well as surface and street parking.

3. Size, Shape, and Topography

Based on field observations and information provided by the developer, the subject site encompasses approximately 9 acres in an irregular shape (Figure 2). The site has a slightly hilly topography and sits below road grade.

Figure 2 Satellite Image of Subject Site

4. General Description of Land Uses Surrounding the Subject Site

Located on the outer edge of downtown Rome, Park Homes is surrounded by a wide variety of land uses and development types. In the immediate vicinity, residential development is common and consists of modest attached and detached single family homes. Based on our site inspection, these homes are generally poorly maintained – with some showing signs of long-term vacancy. In general, public facilities – including the Rome Civic Center, Ridge Ferry Park, and the Georgia Department of Labor office – are to the north of the site, while commercial retail is to the south. Grocery stores, restaurants and hotels along Turner McCall Boulevard are highly visible from the subject site, and commercial uses gradually become denser travelling south toward the city’s downtown district.

5. Specific Identification of Land Uses Surrounding the Subject Site

The land uses directly bordering the subject site are as follows (Figure 4):

- **North:** Public bus stop, Tree buffer, Northwest Georgia Regional Commission, Rome Civic Center.
- **East:** Single family homes, churches.
- **South & Southwest:** Downtown Rome (banks, restaurants, office buildings, public library, small retail shops).
- **West:** Village Shopping Center (Aldi, Applebee’s, KFC, Steak ‘n Shake), Days Inn, Hampton Inn & Suites.

Figure 3 Views of the Subject Site and Immediate Surroundings



Park Homes signage along Reservoir Street.



Community building with leasing office and on-site convenience store.



View of Reservoir Street (North-South) facing north.



Subject buildings from Reservoir Street (North-South) facing northeast.



Subject buildings from Reservoir Street (North-South) facing west.



Playground and basketball court from leasing office parking lot facing west with Turner McCall Boulevard (above grade) in background.



Subject buildings from Reservoir Street (East-West) facing east.



View of subject buildings facing west from unidentified roadway.



Subject buildings from unidentified roadway facing west.



Subject buildings from unidentified roadway facing west.

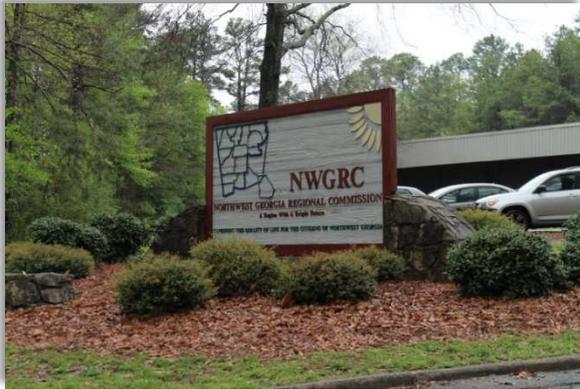


RTD bus stop on subject property along Reservoir Street (East-West).



View of hill on northeastern edge of subject site from unidentified roadway facing east.

Figure 4 Views of Surrounding Land Uses



Northwest Georgia Regional Commission to the north.



Rome Civic Center to the north.



Single family home on Reservoir Street to the northeast.



Springfield Baptist Church on Smith Street to the east.



Citizens First Bank in Downtown Rome on West 1st Street, south of the site.



Aldi to the west.



B. Neighborhood Analysis

1. General Description of Neighborhood

Rome is the largest city in northwest Georgia with a 2010 population of 36,303 people¹. 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. Rome's downtown district is only one half-mile from the site and accessible via Turner McCall Boulevard.

The Rome By-Pass forms a roughly 90-degree arc from Highway 411 east of town to Highway 27 on the northern side of town. This By-Pass is accessible within three miles of the site via Riverside Parkway. The Rome Braves, Class-A Minor League Affiliate of the Atlanta Braves, play at State Mutual Stadium, which is located at the intersection of Riverside Parkway and the By-Pass.

Residential uses are common to the east of the site and are mostly comprise of detached single family homes. Most development surrounding the subject are commercial and office space.

2. Neighborhood Planning Activities

RPRG identified the following development project in Rome:

- **Courtyard by Marriott** is a 124-room hotel located on West Third Street near Barron Stadium. The \$10 million project is being developed by Duke Hospitality and is currently under construction.

3. Public Safety

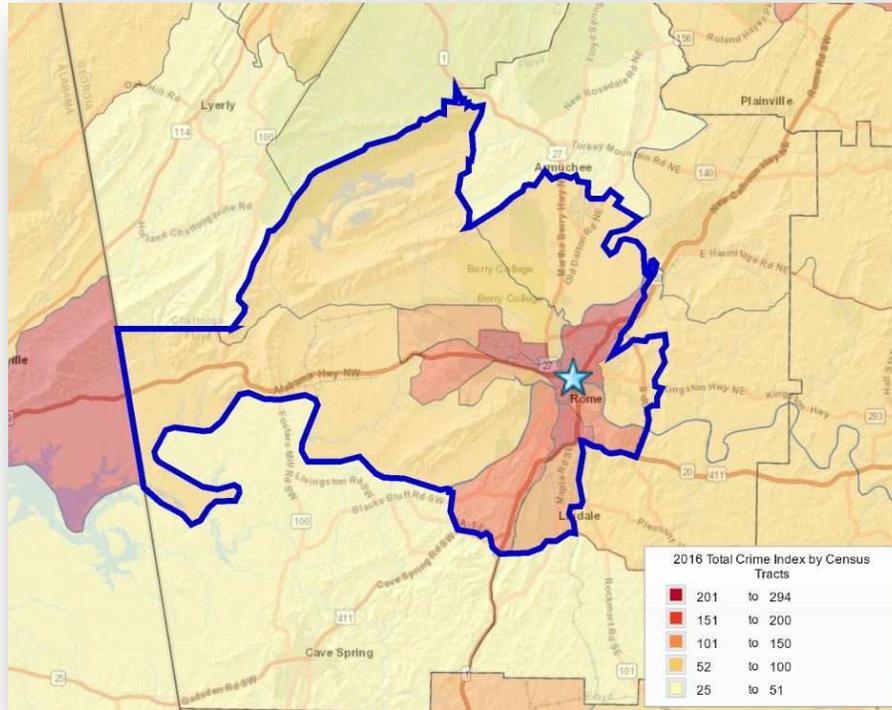
CrimeRisk data is an analysis tool for crime provided by Applied Geographic Solutions (AGS). CrimeRisk is a block-group level index that measures the relative risk of crime compared to a national average. AGS analyzes known socio-economic indicators for local jurisdictions that report crime statistics to the FBI under the Uniform Crime Reports (UCR) program. 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 block group 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.

Map 2 displays the 2016 CrimeRisk Index for the census tracts in the general vicinity of the subject site. The relative risk of crime is displayed in gradations from yellow (least risk) to red (most risk). The crime risk is higher in and around downtown Rome – which includes the subject site's location. The areas on outside of downtown have a relatively lower crime risk. Based on field observations, crime or the perception of crime has not been a concern for leasing up the existing Park Homes. Since the

¹ U.S. Census Bureau QuickFacts

site is 0.6 mile to the northeast of the Rome Police Department, we do not expect crime to negatively impact the subject property's marketability following rehabilitation.

Map 2 2016 CrimeRisk, Subject Site and Surrounding Areas



C. Site Visibility and Accessibility

1. Visibility

The subject site has frontage on Reservoir Street, and is visible from Turner McCall Boulevard.

2. Vehicular Access

Park Homes is accessible via Turner McCall Boulevard, which intersects with Reservoir Street (east-west). This two-lane thoroughfare is perpendicular to Reservoir Street (north-south) – which serves the buildings on the westside of the property – and an unidentified roadway – which serves the buildings on the eastside. These north-south roadways are dead-end paths that do not connect.

3. Availability of Public Transit

The Rome Transit Department (RTD) operates fixed route public bus transportation throughout Rome. The subject is located along Route Three, which serves Northern Rome, east of the Oostanula River passing through Mt. Berry Mall, Berry College, and State Mutual Stadium. All Routes connect to the Midtown Transit Station in the downtown district, providing connections throughout the city. Main Line services are available Monday through Friday from 5:40AM to 6:30PM.

4. Availability of Inter-Regional Transit

The Russell Regional Airport/Towers Field is a general aviation facility operated by Rome-Floyd County. Atlanta's Hartsfield-Jackson International Airport is 70 miles from downtown Rome.

5. 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. Through this research, RPRG did not identify any projects that would have a direct impact on the subject property.

Transit and Other Improvements under Construction and/or Planned

None Identified.

D. Residential Support Network

1. Key Facilities and Services near the Subject Site

The appeal of any given community is often based in part on 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. The location of those facilities is plotted on Map 3 **Error! Reference source not found.**

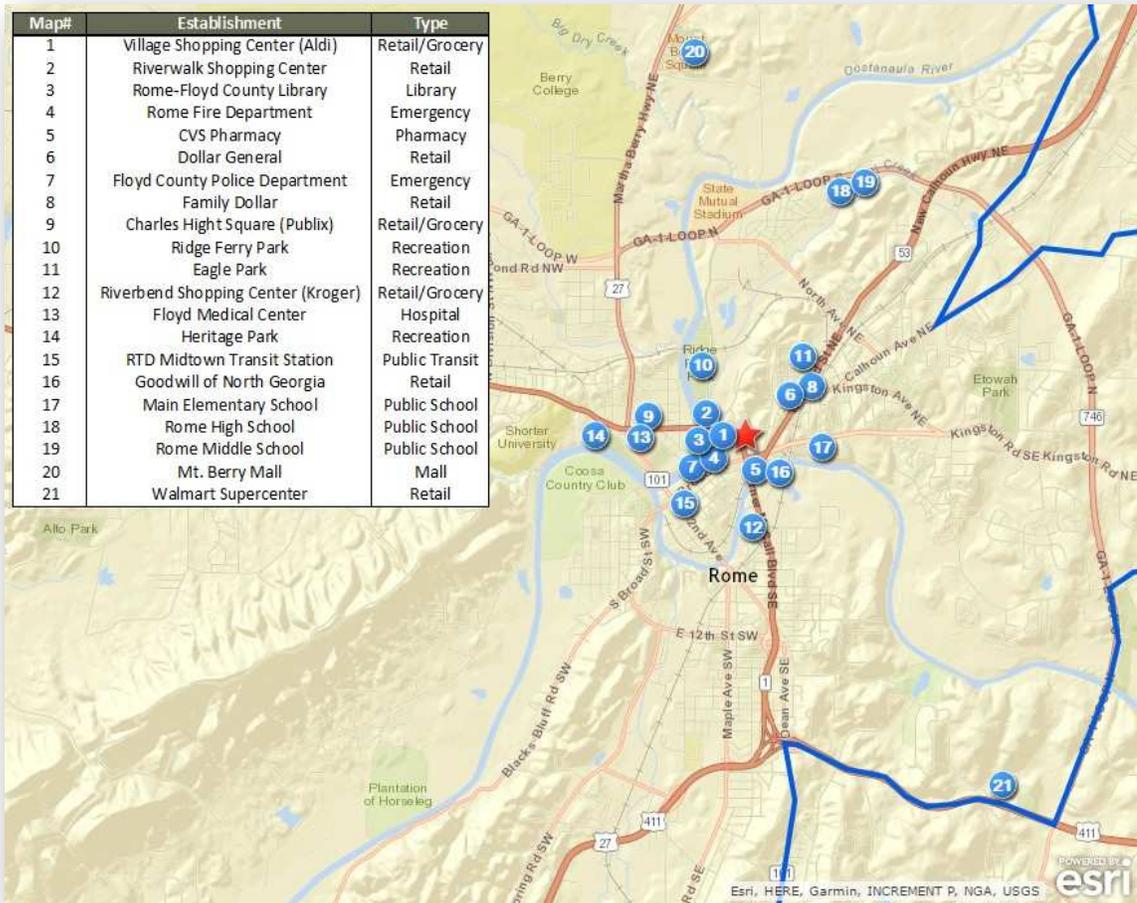
Table 3 Key Facilities and Services

Map#	Establishment	Type	Address	Driving Distance (Miles)
1	Village Shopping Center (Aldi, Steak 'n Shake)	Retail/Grocery	836 Turner McCall Blvd SW	0.2 mi W
2	Riverwalk Shopping Center (Olive Garden, Starbucks)	Retail	315 Riverside Pkwy NE	0.3 mi NW
3	Rome-Floyd County Library	Library	205 Riverside Pkwy NE	0.4 mi W
4	Rome Fire Department	Emergency	692 W 1st St	0.4 mi W
5	CVS Pharmacy	Pharmacy	1201 Turner McCall Blvd SE	0.5 mi S
6	Dollar General	Retail	1417 N Broad St	0.6 mi NE
7	Floyd County Police Department	Emergency	5 Government Plaza	0.6 mi SW
8	Family Dollar	Retail	1432 N Broad St	0.7 mi NE
9	Charles Hight Square (Publix)	Retail/Grocery	435 Turner McCall Blvd NE	0.7 mi W
10	Ridge Ferry Park	Recreation	363 Riverside Pkwy NE	0.7 mi NW
11	Eagle Park	Recreation	201 W Callahan St	0.9 mi NE
12	Riverbend Shopping Center (Kroger, Ross, Barnes & Noble)	Retail/Grocery	1454 Turner McCall Blvd	0.9 mi S
13	Floyd Medical Center	Hospital	304 Turner McCall Blvd	0.9 mi W
14	Heritage Park	Recreation	1 Shorter Ave	1.0 mi W
15	RTD Midtown Transit Station	Public Transit	230 E 1st St	1.0 mi SW
16	Goodwill of North Georgia	Retail	104 Hicks Dr SE	1.0 mi SE
17	Main Elementary School	Public School	3 Watters St	1.1 mi E
18	Rome High School	Public School	1000 Veterans Memorial Hwy	2.6 mi NE
19	Rome Middle School	Public School	1020 Veterans Memorial Hwy	2.6 mi NE
20	Mt. Berry Mall	Mall	2770 Marth Berry Hwy	3.7 mi N
21	Walmart Supercenter	Retail	825 Cartersville Hwy	4.3 mi SE

Source: Field and Internet Research, Real Property Research Group, 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 more than 2,000 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 just northwest of downtown Rome and within one mile of the site 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 more than 1,200 people is about three miles to the northwest of the site along Martha Berry Highway.
- 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 27 offices throughout Northwest Georgia including Rome, Cartersville, Calhoun, and Summerville.



Several smaller medical clinics serve Rome, but are generally located within close proximity of the major hospitals. Many medical providers are within two miles of the subject site.

Education

Park Homes is located in the Rome City School System, comprising seven elementary schools, one middle school, and one high school. School aged children residing at the subject property would attend Main Elementary School (1.1 miles), Rome Middle School (2.6 miles), and Rome High School (2.6 miles). Compared to other schools in the district, the elementary school is ranked sixth of seven schools. Rome’s lone middle school scored similarly to the state average and city’s only high school scored just above the state average (Table 4).

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 are located in Rome: Berry College, Shorter University, Georgia Northwestern Technical College, and Georgia Highlands College.

Table 4 2016 Test Scores, Rome City Public Schools

Elementary Schools of Rome City					Middle Schools of Rome City				
PASS - 2016		Grade 3			PASS - 2016		Grade 8		
Rank	School	English	Math	Composite	Rank	School	English	Math	Composite
1	WEST END ELEMENTARY	22.4%	58.6%	40.5%	1	ROME MIDDLE SCHOOL	36.2%	40.2%	38.2%
2	EAST CENTRAL ELEMENTARY	26.5%	38.2%	32.4%	Rome City Schools Average				
3	WEST CENTRAL ELEMENTARY	17.8%	32.7%	25.2%	State Average		43.9%	33.4%	38.7%
4	NORTH HEIGHTS ELEMENTARY	9.4%	28.1%	18.8%	High Schools of Rome City				
5	ELM STREET ELEMENTARY	13.0%	21.5%	17.3%	HSAP - 2016				
6	MAIN ELEMENTARY	2.8%	19.4%	11.1%	Rank	School	English	Algebra	Composite
7	ANNA K. DAVIE	3.8%	13.2%	8.5%	1	ROME HIGH SCHOOL	42.0%	47.0%	44.5%
Rome City Schools Average		13.7%	30.3%	22.0%	Rome City Schools Average		42.0%	47.0%	44.5%
State Average		35.0%	40.0%	37.5%	State Average		43.2%	35.7%	39.5%

Source: Georgia Department of Education

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.

The closest full-service grocery store is Aldi, located across the street on Turner McCall Boulevard, and a CVS pharmacy is a half-mile south at the corner of Turner McCall Boulevard and East 1st Street. Riverwalk Shopping Center offers several restaurants including Olive Garden, Starbucks and smaller retailers. Charles Hight Square Shopping Center, which features a new Publix Grocery Store and Pharmacy, is 0.7 miles from the site west of the Oostanaula River. Rome’s downtown Central Business District is less than one mile from the subject, and consists of local shops and restaurants.

Shoppers Goods

The term “shoppers goods” refers to larger ticket merchandise that households purchase on an infrequent basis and for which they usually comparison shop. The category is sometimes called “comparison goods.” Examples of shoppers’ goods are apparel and accessories, furniture and home furnishings, appliances, jewelry, and sporting goods.



Dollar General and Family Dollar are roughly 0.6 miles northeast of the subject site along North Broad Street. Riverbend Shopping Center is located 0.9 miles south of the subject site and offers a Kroger, TJ Maxx, Barnes and Noble, and Ross as well as several restaurants. Goodwill of North Georgia is one mile away from the site, and Walmart Super Center is about four miles from the site. The city's only enclosed mall is Mount Berry Mall, less than four miles north of the subject. The mall is anchored by JC Penny, Belk and Dunham's Sporting Goods.

4. Recreational Amenities

The Rome Floyd Parks and Recreation Authority operates more than 20 facilities including parks, playgrounds, swimming centers, a tennis center, and Barron Stadium. The closest facility to the site is Ridge Ferry Park, located 0.7 mile north. Ridge Ferry Park is a 60 acre park along the Oostanaula River and features several pavilions, a playground, restrooms, access to the Heritage Trail, and docks/boat ramps on the river. The subject site is also within close proximity of a public library, Heritage Park, and the Rome Area History Museum. Other recreational amenities in the area include the Rome Braves' stadium, Chieftains Museum, and Oak Hill (Martha Berry Museum).

E. Site Conclusion

The subject site is adjacent to a residential neighborhood, allows easy access to nearby commercial retailers, and is proximate to downtown Rome. Numerous community amenities, including public transportation, parks, libraries, healthcare facilities and educational institutions, are within four miles of the site. Based on these factors, the site for Park Homes is appropriate for its current and future use as affordable rental housing.



4. MARKET AREA DEFINITION

A. Introduction

The primary market area for Park Homes 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 primary 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 subject site is located just north of downtown Rome, a medium sized city. The market area is restricted to Rome and the areas in its immediate surrounding. This does not include other municipalities such as Cave Spring and Armuchee. This area is generally homogenous in terms of housing stock and demographic composition with residents moving freely throughout for work and commerce. Furthermore, the city’s highway system includes both north-south and east-west thoroughfares.

The size of the market area to the west is influenced by the size and shape of the census tracts. In order to include all comparable areas, census tracts needed to be included that stretch several miles to the north and northwest. These areas are generally sparsely populated and do not have a significant number of households. While these tracts significantly increase the geographic size of the market area, they do not overstate demand. The vast majority of the market area’s households are within five miles of the subject site.

The approximate boundaries of the Park Homes Market Area and their distance from the site are:

- North:** Scenic Road(7.67 miles)
- East:** Moran Lake Road(3.14 miles)
- South:** Woodruff Street(5.25 miles)
- West:** Alabama.....(16.6 miles)

The Park Homes Market Area is depicted in Map 4 and the census tracts that comprise the market area are listed on the edge of the map. As appropriate for this analysis, the Park Homes Market Area is compared to Floyd County, which is considered the secondary market area; however, demand estimates are based only on the Park Homes Market Area.



Map 4 Park Homes Market Area





5. ECONOMIC CONTENT

A. Introduction

This section of the report focuses primarily on economic trends and conditions in Floyd County, the jurisdiction in which Park Homes will be located. For purposes of comparison, economic trends in Georgia and the nation are also discussed.

B. Labor Force, Resident Employment, and Unemployment

1. Trends in County Labor Force and Resident Employment

Floyd County’s labor force grew from 49,315 workers in 2006 to a high of 50,328 workers in 2008 (Table 5). Following the most recent national recession, the county’s total labor force dropped with a net loss of 4,674 workers from 2009 to 2011. Between 2012 and 2015, the total labor force decreased by 2,025 workers, but the portion of those employed held steady. During this time, the number of those unemployed fell significantly by over 2,000 individuals; thus, the decrease in the total labor force was likely due to the unemployed leaving the workforce.

2. Trends in County Unemployment Rate

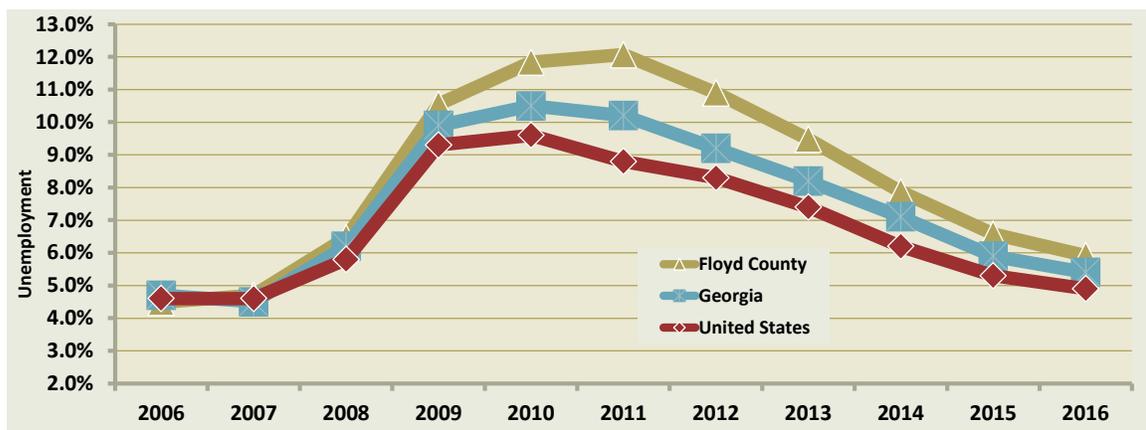
The unemployment rate in Floyd County was below seven percent between 2006 and 2008 before rising to 10.5 percent in 2009 at the onset of the country’s economic downturn. The Floyd County’s unemployment rate peaked at 12.1 percent in 2011 compared to 10.2 percent in Georgia and 8.8 percent nationally. From 2012 to 2015, unemployment rates decreased in all three areas and gradually began to converge, but the county’s unemployment rate remained above the state and national rates. As of 2016, Floyd County’s unemployment rate stood at 5.9 percent while the state and the country’s rates were 5.4 percent and 4.9 percent, respectively.

Table 5 Labor Force and Unemployment Rates

Annual Unemployment Rates - Not Seasonally Adjusted

Annual	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Labor Force	49,315	49,791	50,328	49,526	45,087	44,852	44,812	43,793	43,278	42,787	43,387
Employment	47,104	47,450	47,077	44,302	39,750	39,440	39,929	39,641	39,873	39,975	40,819
Unemployment	2,211	2,341	3,251	5,224	5,337	5,412	4,883	4,152	3,405	2,812	2,568
Unemployment Rate											
Floyd County	4.5%	4.7%	6.5%	10.5%	11.8%	12.1%	10.9%	9.5%	7.9%	6.6%	5.9%
Georgia	4.7%	4.5%	6.2%	9.9%	10.5%	10.2%	9.2%	8.2%	7.1%	5.9%	5.4%
United States	4.6%	4.6%	5.8%	9.3%	9.6%	8.8%	8.3%	7.4%	6.2%	5.3%	4.9%

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





C. Commutation Patterns

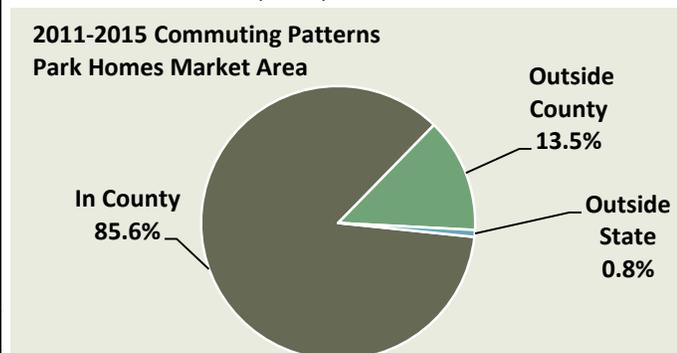
According to 2011-2015 American Community Survey (ACS) data, 64.4 percent of the workers residing in the Park Homes Market Area spent less than 20 minutes commuting to work (Table 5). Roughly 21 percent of workers spent 20 to 34 minutes commuting while only 10.4 percent commuted 35 minutes or more.

Approximately 86 percent of all workers residing in the Park Homes Market Area worked in Floyd County while 13.5 percent worked in another Georgia county. Less than one percent of market area residents worked outside the state.

Table 6 2011-2015 Commuting Patterns, Park Homes Market Area

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	25,394	95.8%	Worked in state of residence:	26,289	99.2%
Less than 5 minutes	1,094	4.1%	Worked in county of residence	22,707	85.6%
5 to 9 minutes	3,553	13.4%	Worked outside county of residence	3,582	13.5%
10 to 14 minutes	5,583	21.1%	Worked outside state of residence	224	0.8%
15 to 19 minutes	6,857	25.9%	Total	26,513	100%
20 to 24 minutes	2,786	10.5%			
25 to 29 minutes	728	2.7%			
30 to 34 minutes	2,028	7.6%			
35 to 39 minutes	176	0.7%			
40 to 44 minutes	446	1.7%			
45 to 59 minutes	1,047	3.9%			
60 to 89 minutes	631	2.4%			
90 or more minutes	465	1.8%			
Worked at home	1,119	4.2%			
Total	26,513				

Source: American Community Survey 2011-2015



Source: American Community Survey 2011-2015

D. At-Place Employment

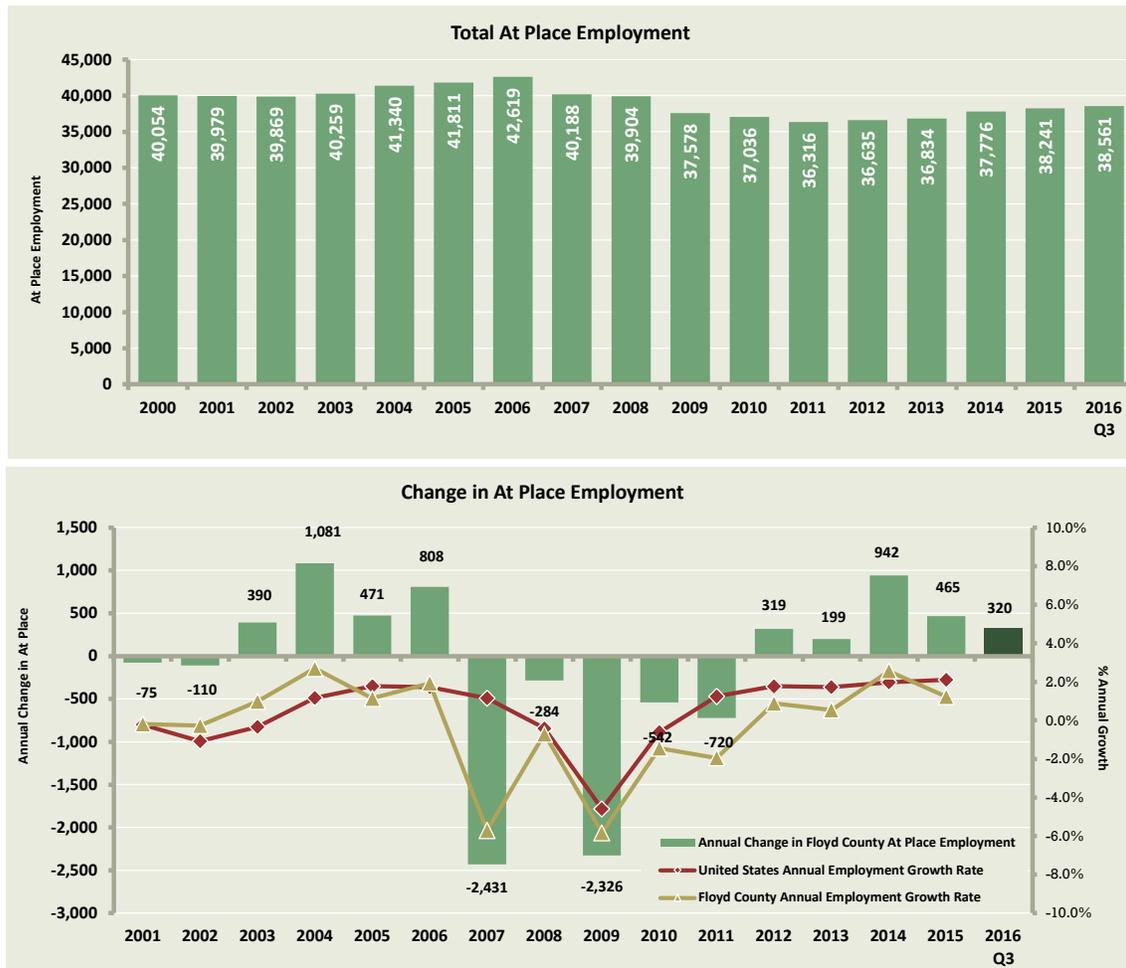
1. Trends in Total At-Place Employment

Floyd County’s at-place employment increased each year from 2002 to 2006 and peaked at 42,619 jobs in 2006 (Figure 5). Following this period, the county’s job total decreased each year through 2011 with a net loss of 6,303 jobs or 14.8 percent of the 2006 peak. Between 2012 and 2015, the economy appeared to have stabilized with the net addition of 1,606 jobs. As of third quarter 2016, the county’s at-place employment stood at 38,561 jobs.

As illustrated by the trend lines in the bottom portion of Figure 5, the recession had a relatively greater impact on the Floyd County economy than on the nation as a whole with significant losses in 2007 and 2009. The county’s recovery lagged well below the nation’s rate of recovery; however, job growth was comparatively higher than the national rate from 2012 through 2016 (Q3).



Figure 5 At-Place Employment



Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages

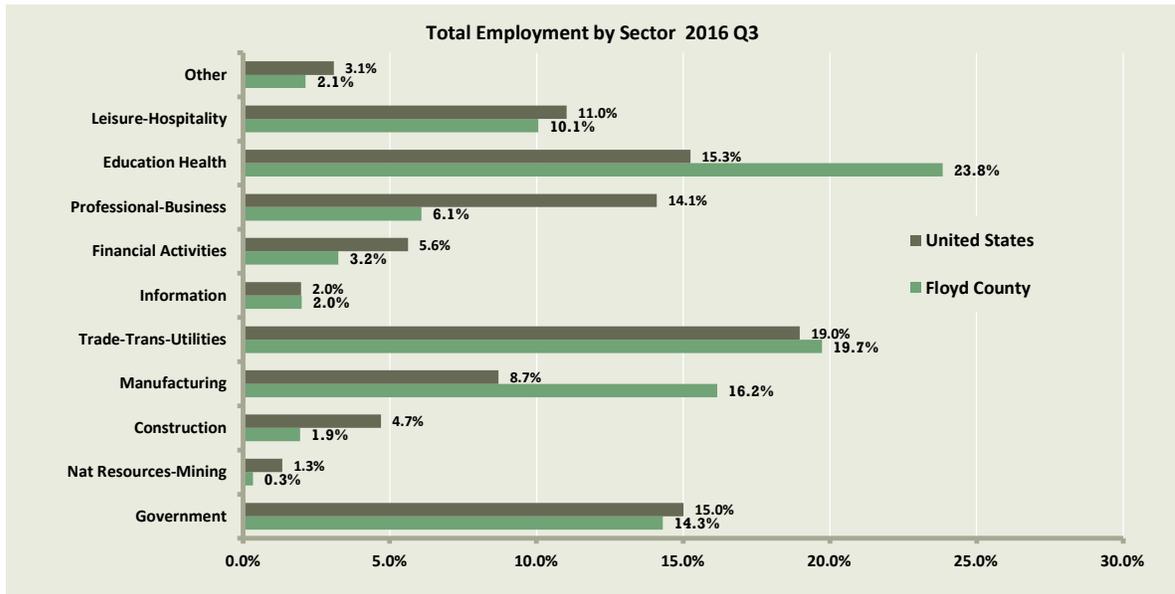
2. At-Place Employment by Industry Sector

Education-Health is the largest employment sector in Floyd County, accounting for 23.8 percent of all jobs in 2016 (Q3) compared to 15.3 percent of total employment nationally (Figure 6). Other notable sectors within the county are Trade-Transportation-Utilities, Manufacturing, and Government which each account for 14.3 to 19.7 percent of the county’s jobs. Compared to national figures Floyd County has a much smaller percentage of Professional-Business, Financial Activities, and Construction sectors.

Between 2011 and 2016 (Q3), seven of eleven employment sectors added jobs (Figure 7). Among the largest employment sectors, Education-Health, Trade-Transportation-Utilities, and Manufacturing expanded by 6.2 percent, 24.9 percent, and 13.2 percent, respectively, and the Government sector contracted by 13.2 percent. The Professional-Business and Information sectors also experienced job losses during this time; however, these two sectors make up a relatively small portion of the county’s workforce. Although the Natural Resources-Mining sector increased by 85.7 percent, this sector contains only 0.3 percent of the county’s total jobs.

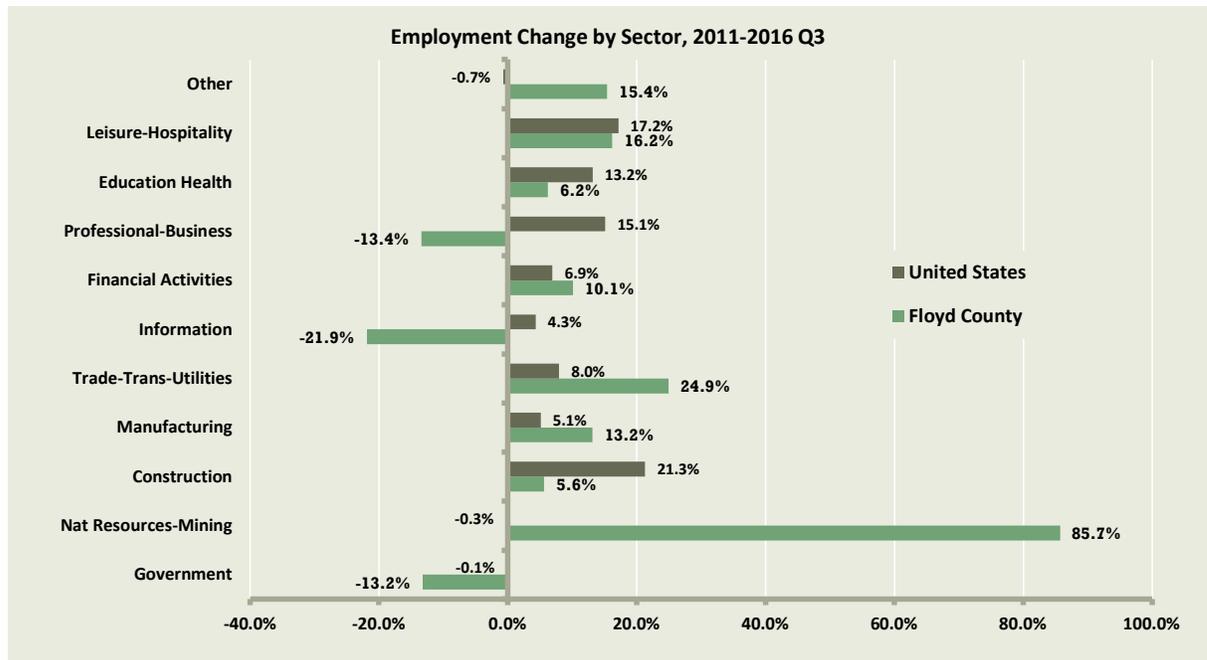


Figure 6 Total Employment by Sector



Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages

Figure 7 Change in Employment by Sector 2011-2015 Q2



Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages

3. Major Employers

Four of the ten largest employers in Floyd County are in the Education-Healthcare sector including three hospitals and Berry College (Table 7). Another four of the county's major employers are in the Manufacturing sector. A distribution facility and two Walmart stores round out the county's top employers. Given the location on Riverside Parkway just north of downtown Rome, Park Homes will be convenient to a number of major employers and employment concentrations. Floyd Medical Center, Harbin Clinic, Redmond Medical Center, Berry College, and downtown Rome are all within five miles of the subject site with some within one mile.

Table 7 2017 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	Walmart Supercenter (2 Stores)	Retail	622
6	Berry College	Education	562
7	Kellogg's	Manufacturing	552
8	F & P Georgia	Manufacturing	518
9	International Paper Company	Manufacturing	451
10	Syntec Industries	Manufacturing	350

Source: Greater Rome Chamber of Commerce

4. Recent Economic Expansions and Contractions

Several notable economic expansions have been announced near the subject site since the beginning of 2016. Details on each of these expansions are provided below:

- **Carlsen Precision Manufacturing** is opening its first United States operations in the Floyd County Industrial Park on U.S. Highway 27 South, 1.4 miles north of the site. The Canadian company is investing \$5,000,000 over a three year period into the five-acre facilities and will employ 20 people.
- **Sykes Enterprises** will open a new customer contact center in the Berry Corporate Center on 25 Legacy Drive.
- **The Ball Metal Beverage Container** operations will be located at 110 Ball Drive. This facility plans to create 40 jobs to manufacture metal drinking beverage cans and lids for Anheuser-Busch and other beverage companies.
- **Transdev**, the largest private-sector transit operator in North America, will open a customer support center, creating 160 new jobs to Rome, Georgia.

Offsetting some of these increases are some recent layoffs in the county, many mirroring a national trend of decline in rural retail operations.

- **Kmart**, a subsidiary of Sears Holdings, closed its store in August 2016 laying off 87 workers.
- **Sears** closed its store and auto center at the Mount Berry Mall in March 2016, laying off 45 workers.
- **Express** let go of 24 workers when it closed its Mount Berry Mall store in January 2016.
- **Hancock Fabrics** filed for bankruptcy early last year. The county lost 12 jobs due to its store closure in April 2016.



5. Conclusions on Local Economics

Although Floyd County experienced relatively more job losses and higher unemployment rates than the nation as a result of the national recession, the county's economy seems to be stabilizing. New companies are investing in facilities proximate to the subject site, creating more jobs in the county.



6. DEMOGRAPHIC ANALYSIS

A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Park Homes 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. Building permit trends collected from the HUD State of the Cities Data Systems (SOCDS) database were also considered. Local area projections were not available.

B. Trends in Population and Households

1. Recent Past Trends

Between 2000 and 2010 Census counts, the Park Homes Market Area experienced modest population and household growth (Table 8). The net growth in the primary market area during this decade was 4,048 people (6.7 percent growth) and 1,044 households (4.5 percent growth), reaching a total of 64,915 people and 24,010 households in 2010. During the same time period, Floyd County's population grew by 6.4 percent and its household base grew by 5.6 percent. Annual household growth between 2000 and 2010 was 104 households in the Park Homes Market Area and 190 households in Floyd County, for annual growth rates of 0.4 percent and 0.5 percent, respectively.

2. Projected Trends

Based on Esri data, RPRG estimates a slowing rate of population and household growth in both the market area and county between 2010 and 2017. During this time, the Park Homes Market Area added 1,705 people and 277 households while Floyd County added 1,434 people and 85 households. Both areas are projected to experience modest growth over the next two years. The market area will add 184 people (0.3 percent) and 42 households (0.2 percent) per year while the county will have an annual growth of 175 people (0.2 percent) and 30 households (0.1 percent). By 2019, the market area will reach 66,989 people and 24,370 households.

3. Building Permit Trends

Annual building permit activity in Floyd County was high during the first part of the past decade (Table 9). Between 2000 and 2010, an average of 401 building permits were issued with a peak of 722 units permitted in 2002. Building permit activity remained below 100 units each year from 2012 to 2015 before significantly increasing to 226 units permitted in 2016.

Single-family detached homes comprise 79 percent of all unit permitted in the county since 2000 and duplexes comprised 11 percent of permitted units. Only nine percent of units permitted are contained within multi-family structures with five or more units.



Table 8 Population and Household Projections

Floyd County						Park Homes Market Area					
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change		
		#	%	#	%		#	%	#	%	
2000	90,565					60,867					
2010	96,317	5,752	6.4%	575	0.6%	64,915	4,048	6.7%	405	0.6%	
2017	97,751	1,434	1.5%	205	0.2%	66,620	1,705	2.6%	244	0.4%	
2019	98,102	350	0.4%	175	0.2%	66,989	369	0.6%	184	0.3%	
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change		
		#	%	#	%		#	%	#	%	
2000	34,028					22,966					
2010	35,930	1,902	5.6%	190	0.5%	24,010	1,044	4.5%	104	0.4%	
2017	36,015	85	0.2%	12	0.03%	24,287	277	1.2%	40	0.2%	
2019	36,075	60	0.2%	30	0.1%	24,370	84	0.3%	42	0.2%	

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

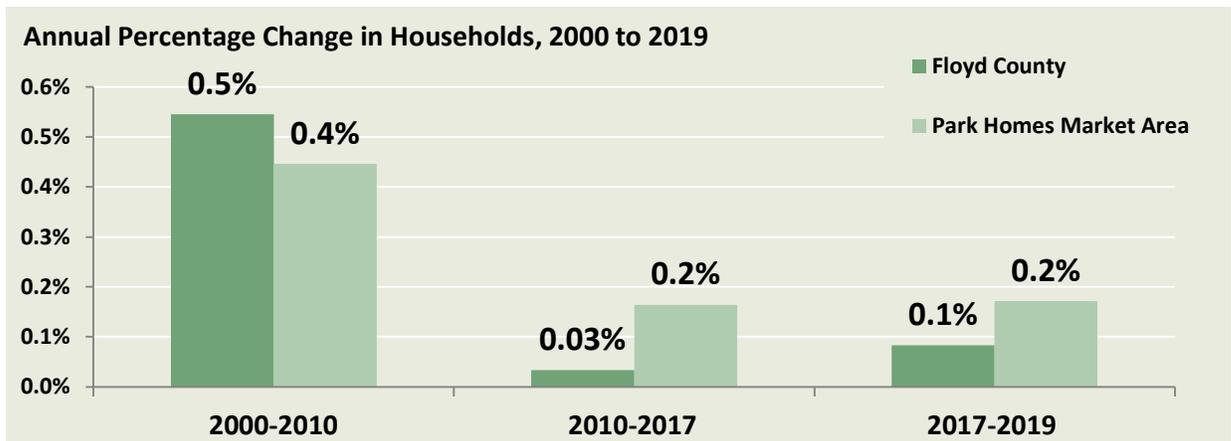
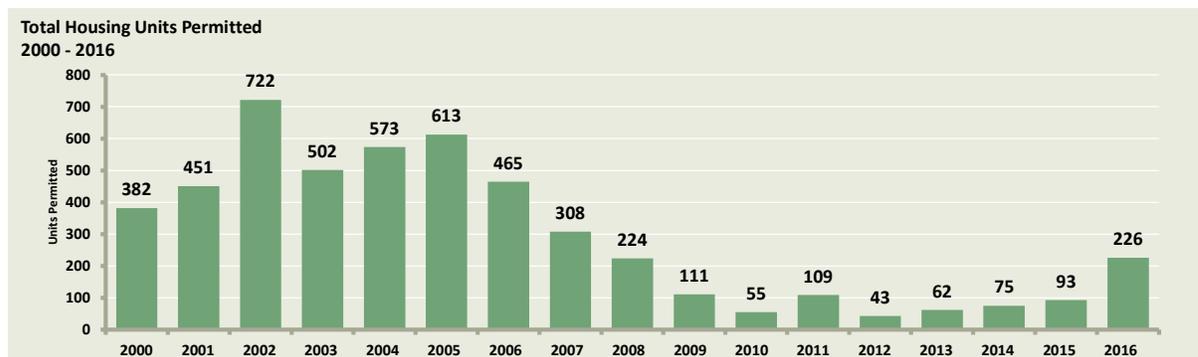


Table 9 Building Permits by Structure Type, Floyd County

Floyd County																		2000-2016	Annual Average
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016		
Single Family	307	373	678	424	390	424	391	284	180	72	55	32	32	53	70	89	102	3,956	233
Two Family	72	70	34	78	100	94	70	20	10	4	0	0	0	0	0	0	0	552	32
3 - 4 Family	3	8	10	0	4	4	4	4	4	3	0	0	0	0	0	4	0	48	3
5+ Family	0	0	0	0	79	91	0	0	30	32	0	77	11	9	5	0	124	458	27
Total	382	451	722	502	573	613	465	308	224	111	55	109	43	62	75	93	226	5,014	295

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





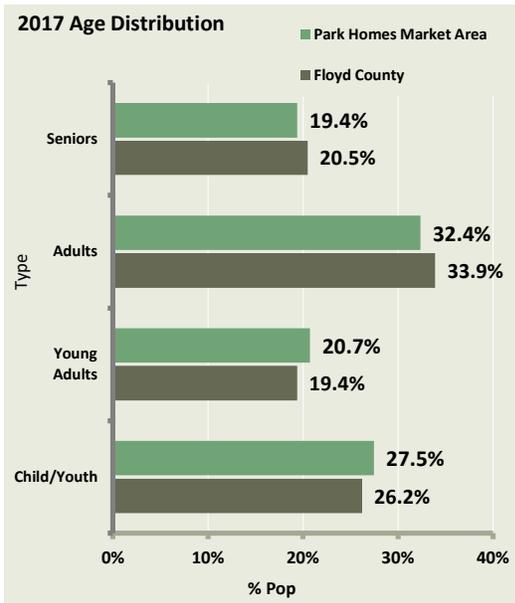
C. Demographic Characteristics

1. Age Distribution and Household Type

The population of both the Park Homes Market Area and Floyd County represent a range of residents with median ages of 35 and 38, respectively (Table 10). Adults ages 35 to 61 comprise the largest components of both areas at 32.4 percent in the market area and 33.9 percent in the county. Children/Youth ages 19 and under comprise 27.5 percent in the market area and 26.2 percent in the county. Seniors age 62 and older represent 19.4 percent of the market area and 20.5 percent of the county.

Table 10 2017 Age Distribution

2017 Age Distribution	Floyd County		Park Homes Market Area	
	#	%	#	%
Children/Youth	25,622	26.2%	18,302	27.5%
Under 5 years	6,211	6.4%	4,650	7.0%
5-9 years	6,226	6.4%	4,469	6.7%
10-14 years	6,307	6.5%	4,279	6.4%
15-19 years	6,878	7.0%	4,904	7.4%
Young Adults	18,940	19.4%	13,822	20.7%
20-24 years	6,333	6.5%	4,708	7.1%
25-34 years	12,607	12.9%	9,113	13.7%
Adults	33,159	33.9%	21,566	32.4%
35-44 years	11,965	12.2%	8,166	12.3%
45-54 years	12,446	12.7%	7,956	11.9%
55-61 years	8,748	8.9%	5,444	8.2%
Seniors	20,029	20.5%	12,930	19.4%
62-64 years	3,749	3.8%	2,333	3.5%
65-74 years	9,319	9.5%	5,771	8.7%
75-84 years	4,969	5.1%	3,374	5.1%
85 and older	1,992	2.0%	1,452	2.2%
TOTAL	97,751	100%	66,620	100%
Median Age	38		35	

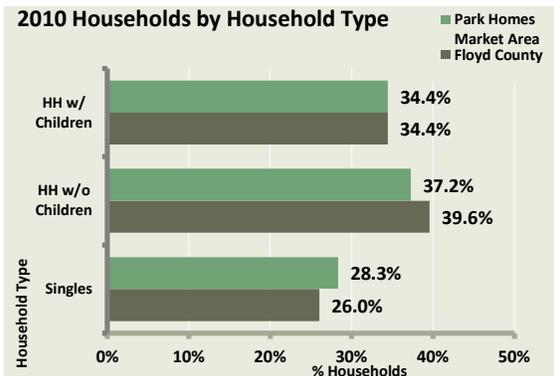


Source: Esri; RPRG, Inc.

Households with at least two adults but no children are the most common in both areas at 37.2 percent in the Park Homes Market Area and 39.6 percent in Floyd County; married households without children are the most common subset of this category (Table 11). Just over one-third (34.4 percent) of the households in both areas have children present. Single person households are slightly more common in the market area at 28.3 percent than 26.0 percent in the county.

Table 11 2010 Households by Household Type

2010 Households by Household Type	Floyd County		Park Homes Market Area	
	#	%	#	%
Married w/Children	7,685	21.4%	4,786	19.9%
Other w/ Children	4,682	13.0%	3,479	14.5%
Households w/ Children	12,367	34.4%	8,265	34.4%
Married w/o Children	10,061	28.0%	5,902	24.6%
Other Family w/o Children	2,615	7.3%	1,885	7.9%
Non-Family w/o Children	1,537	4.3%	1,156	4.8%
Households w/o Children	14,213	39.6%	8,943	37.2%
Singles	9,350	26.0%	6,802	28.3%
Total	35,930	100%	24,010	100%



Source: 2010 Census; RPRG, Inc.



2. Renter Household Characteristics

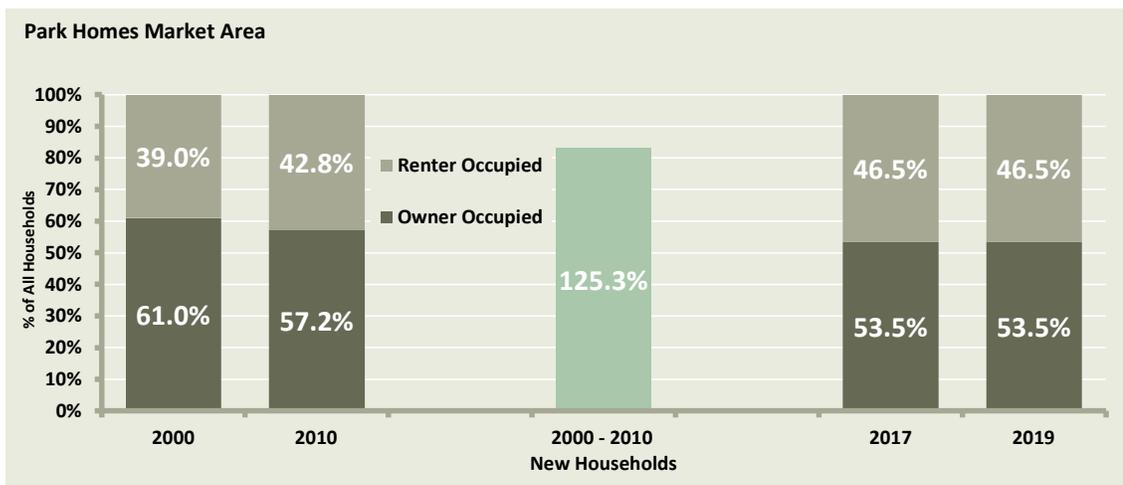
As of the 2010 Census, 42.8 percent in the Park Homes Market Area rented their home – higher than the 36.7 percent of renter households in Floyd County (Table 12). Between the 2000 and 2010 census counts, the market area lost 264 owner households, but gained 1,308 renter households. During the same time, the county’s net renter household gain was comprised of 1,898 households. Over the last seven years, the market area’s rental base grew by 10 percent of 11,300 households while the homeowner base declined by over 750 households. Based on Esri estimates, RPRG projects that this trend will remain unchanged over the next two years in both areas. Renter households account for 46.5 percent of the market area and 40.5 percent of the county in 2017, and are expected to continue at these rates through 2019.

Table 12 Households by Tenure

Floyd County	2000		2010		Change 2000 2010	2017		Change 2010-2017	2019		Change 2017 2019
Housing Units	#	%	#	%	#	#	%	#	#	%	#
Owner Occupied	22,731	66.8%	22,735	63.3%	4	21,415	59.5%	-1,320	21,432	59.4%	18
Renter Occupied	11,297	33.2%	13,195	36.7%	1,898	14,600	40.5%	1,405	14,643	40.6%	42
Total Occupied	34,028	100%	35,930	100%	1,902	36,015	100%	85	36,075	100%	60
Total Vacant	2,587		4,621			4,980			5,177		
TOTAL UNITS	36,615		40,551			40,995			41,252		

Park Homes Market Area	2000		2010		Change 2000 2010	2017		Change 2010-2017	2019		Change 2017 2019
Housing Units	#	%	#	%	#	#	%	#	#	%	#
Owner Occupied	14,006	61.0%	13,742	57.2%	-264	12,986	53.5%	-756	13,032	53.5%	46
Renter Occupied	8,960	39.0%	10,268	42.8%	1,308	11,301	46.5%	1,033	11,338	46.5%	38
Total Occupied	22,966	100%	24,010	100%	1,044	24,287	100%	277	24,370	100%	84
Total Vacant	1,860		3,197			3,284			3,339		
TOTAL UNITS	24,826		27,207			27,570			27,709		

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



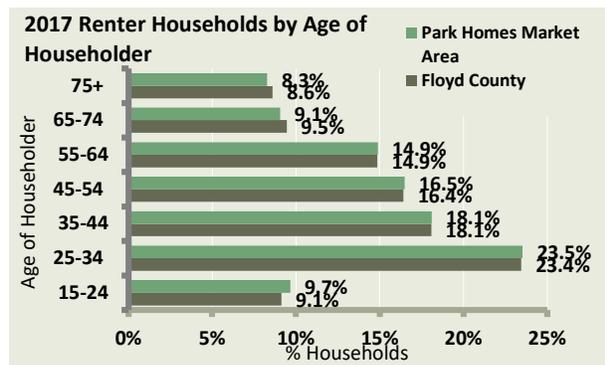
Young working age households comprise the core of the market as nearly 42 percent of renter in both the Park Homes Market Area and Floyd County are between the ages of 25 and 44 (Table 13). About one-third of the renter householders in both areas are age 55 and older. Older adult renter households ages 45 to 64 comprise roughly 31 percent of renters in both the market area and county, and young renter households under the age of 25 comprise less than 10 percent of both areas.



Table 13 Renter Households by Age of Householder

Renter Households	Floyd County		Park Homes Market Area	
	#	%	#	%
Age of HHldr				
15-24 years	1,333	9.1%	1,091	9.7%
25-34 years	3,423	23.4%	2,659	23.5%
35-44 years	2,639	18.1%	2,045	18.1%
45-54 years	2,398	16.4%	1,863	16.5%
55-64 years	2,170	14.9%	1,683	14.9%
65-74 years	1,380	9.5%	1,024	9.1%
75+ years	1,257	8.6%	936	8.3%
Total	14,600	100%	11,301	100%

Source: Esri, Real Property Research Group, Inc.

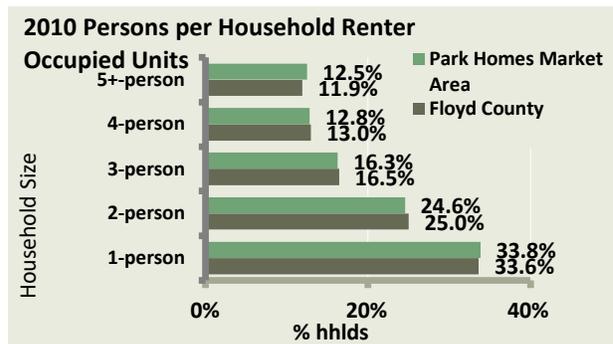


About 58 percent of both the Park Homes Market Area and Floyd County consist of small households: one-person households comprise one-third of both the market area and county, while roughly one quarter of both areas are comprised of two-person households (Table 14). Three and four person households represent 29.1 percent of renters in the Park Homes Market Area and 29.5 percent of Rome, GA MSA’s renters. Large renter households with five or more people are more common in the market area at 12.5 percent than the county at 11.9 percent.

Table 14 2010 Renter Households by Household Size

Renter Occupied	Floyd County		Park Homes Market Area	
	#	%	#	%
1-person hhld	4,436	33.6%	3,473	33.8%
2-person hhld	3,298	25.0%	2,521	24.6%
3-person hhld	2,173	16.5%	1,672	16.3%
4-person hhld	1,714	13.0%	1,317	12.8%
5+-person hhld	1,574	11.9%	1,285	12.5%
TOTAL	13,195	100%	10,268	100%

Source: 2010 Census



3. Income Characteristics

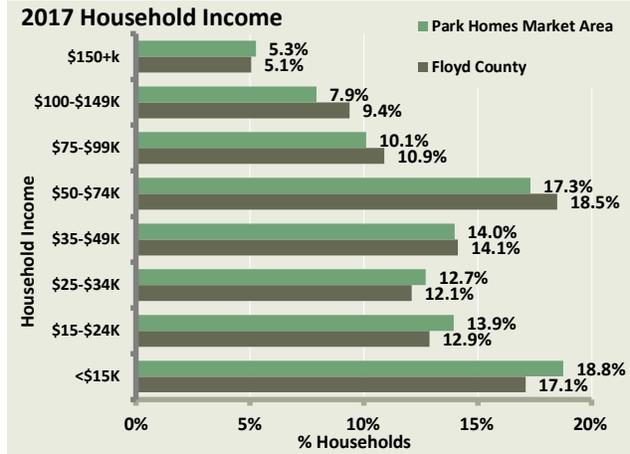
Based on Esri estimates, the Park Homes Market Area’s 2017 median income of \$39,914 is \$3,511 or eight percent lower than the \$43,425 median in Floyd County (Table 15). The market area has a higher proportion of low income households with 32.7 percent earning less than \$25,000 compared to 30.0 percent of county households. Just over one-quarter of market area households (26.7 percent) earn \$25,000 to \$49,999, which is in line with the county overall (26.2 percent). The county generally has an equal or higher percentage of households in each income classification starting with \$35,000.



Table 15 2017 Household Income

Estimated 2017 Household Income		Floyd County		Park Homes Market Area	
		#	%	#	%
less than	\$15,000	6,156	17.1%	4,554	18.8%
	\$15,000 - \$24,999	4,636	12.9%	3,387	13.9%
	\$25,000 - \$34,999	4,357	12.1%	3,089	12.7%
	\$35,000 - \$49,999	5,090	14.1%	3,395	14.0%
	\$50,000 - \$74,999	6,657	18.5%	4,204	17.3%
	\$75,000 - \$99,999	3,927	10.9%	2,453	10.1%
	\$100,000 - \$149,999	3,374	9.4%	1,923	7.9%
	\$150,000 Over	1,819	5.1%	1,279	5.3%
Total		36,015	100%	24,287	100%
Median Income		\$43,425		\$39,914	

Source: Esri; Real Property Research Group, Inc.

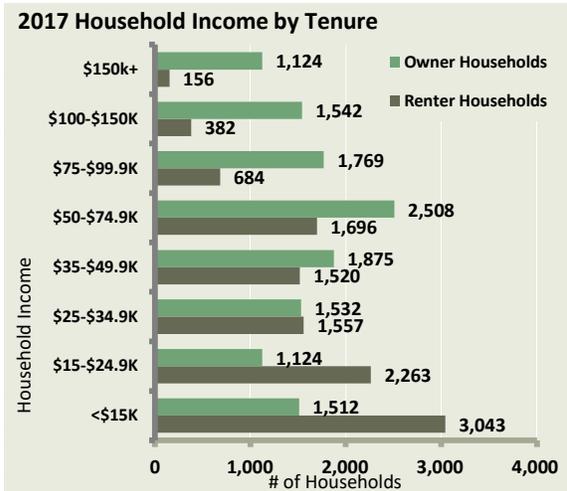


Based on the ACS data income projections, the breakdown of tenure, and household estimates, RPRG estimates that the median income of Park Homes Market Area renters as of 2017 is \$27,213 compared to \$54,484 among owner households (Table 16). The overall lower median income among renter households is due in large part to 46.9 percent of renters earning less than \$25,000, which includes the 26.9 percent of market renters earning \$15,000 or less. Of the renter households in the market area, 27.2 percent earn \$25,000 to \$49,999, and 25.8 percent earn at least \$50,000.

Table 16 2017 Household Income by Tenure

Estimated 2017 Hhld Income	Renter Households		Owner Households		
	#	%	#	%	
Park Homes Market Area					
less than	\$15,000	3,043	26.9%	1,512	11.6%
	\$15,000 - \$24,999	2,263	20.0%	1,124	8.7%
	\$25,000 - \$34,999	1,557	13.8%	1,532	11.8%
	\$35,000 - \$49,999	1,520	13.5%	1,875	14.4%
	\$50,000 - \$74,999	1,696	15.0%	2,508	19.3%
	\$75,000 - \$99,999	684	6.1%	1,769	13.6%
	\$100,000 - \$149,999	382	3.4%	1,542	11.9%
	\$150,000 over	156	1.4%	1,124	8.7%
Total		11,301	100%	12,986	100%
Median Income		\$27,213		\$54,484	

Source: American Community Survey 2011-2015 Estimates, RPRG, Inc.





7. COMPETITIVE HOUSING ANALYSIS

A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of rental housing in the Park Homes Market Area. We pursued several avenues of research in an attempt to identify multifamily rental projects that are in the planning stages or under construction in the Park Homes Market Area. Information was gathered through contact with Rome-Floyd Planning & Zoning Department (Sue Hiller and Howard Gibson). The rental survey, conducted in April 2017, includes a wide range of communities including both market rate and affordable communities. Deeply subsidized communities were not included in this analysis, but are discussed in a later section of this report. Age-restricted communities were excluded from the analysis.

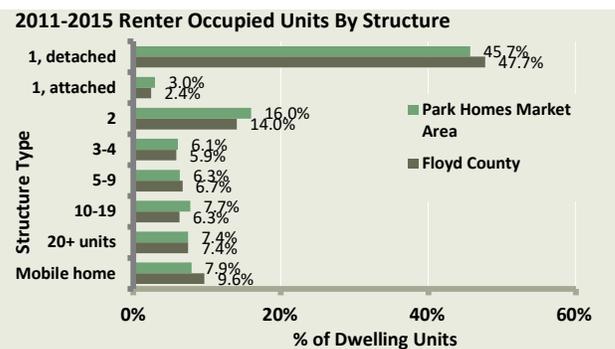
B. Overview of Market Area Housing Stock

Based on the 2011-2015 ACS survey, rental housing in the Park Homes Market Area is contained within a variety of housing structures including 45.7 percent in single-family detached homes, 21.4 percent in structures with five or more units, and 16.0 percent in duplexes (Table 17). The percentage breakdowns of rental units in the county are similar, though the county has a higher percentage of single-family detached homes and mobile homes.

Table 17 Dwelling Units by Structure and Tenure

Renter Occupied	Floyd County		Park Homes Market Area	
	#	%	#	%
1, detached	6,530	47.7%	4,778	45.7%
1, attached	333	2.4%	310	3.0%
2	1,921	14.0%	1,673	16.0%
3-4	801	5.9%	634	6.1%
5-9	913	6.7%	659	6.3%
10-19	859	6.3%	807	7.7%
20+ units	1,014	7.4%	777	7.4%
Mobile home	1,321	9.6%	826	7.9%
TOTAL	13,692	100%	10,464	100%

Source: American Community Survey 2011-2015



Among renter occupied units, the median year built is 1974 in the Park Homes Market Area and 1977 in Floyd County (Table 18). Roughly 13 percent of renter occupied units in the market area were built since 2000 and 30.0 percent was built in the 1980s and 1990s. By comparison, 13.4 percent of Floyd County’s renter occupied units were built since 2000 and 33.2 percent was built from 1980 to 1999. Owner occupied units had a median year built of 1974 in the market area and 1978 in the county. Seventeen percent of owner occupied units in both areas have been built since 2000.

According to ACS data, the median value among owner-occupied housing units in the Park Homes Market Area from 2011 to 2015 was \$115,537, which is \$1,601 or 1.4 percent lower than the Floyd County median of \$117,138 (Table 19). 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 18 Dwelling Units by Year Built and Tenure

Owner Occupied	Floyd County		Park Homes Market Area	
	#	%	#	%
2014 or later	20	0.1%	0	0.0%
2010 to 2013	184	0.9%	115	0.9%
2000 to 2009	3,394	16.0%	2,101	16.0%
1990 to 1999	3,333	15.7%	1,636	12.5%
1980 to 1989	3,125	14.8%	1,671	12.7%
1970 to 1979	3,445	16.3%	1,736	13.2%
1960 to 1969	2,343	11.1%	1,751	13.3%
1950 to 1959	3,010	14.2%	2,390	18.2%
1940 to 1949	903	4.3%	687	5.2%
1939 or earlier	1,425	6.7%	1,053	8.0%
TOTAL	21,182	100%	13,140	100%
MEDIAN YEAR BUILT	1978		1974	

Source: American Community Survey 2011-2015

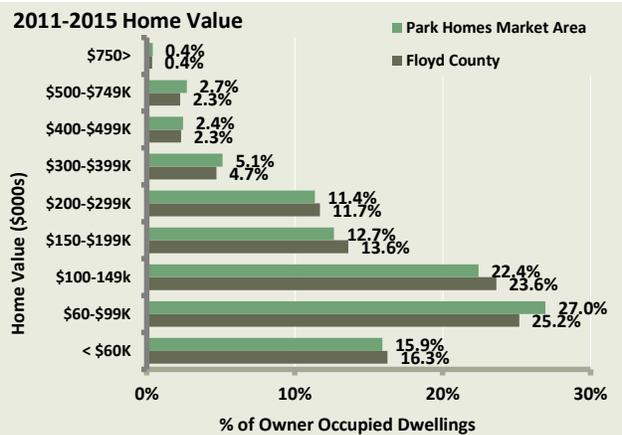
Renter Occupied	Floyd County		Park Homes Market Area	
	#	%	#	%
2014 or later	0	0.0%	0	0.0%
2010 to 2013	143	1.0%	110	1.1%
2000 to 2009	1,685	12.3%	1,259	12.0%
1990 to 1999	2,203	16.1%	1,629	15.6%
1980 to 1989	2,339	17.1%	1,505	14.4%
1970 to 1979	1,971	14.4%	1,416	13.5%
1960 to 1969	1,425	10.4%	1,175	11.2%
1950 to 1959	1,716	12.5%	1,469	14.0%
1940 to 1949	1,014	7.4%	862	8.2%
1939 or earlier	1,196	8.7%	1,039	9.9%
TOTAL	13,692	100%	10,464	100%
MEDIAN YEAR BUILT	1977		1974	

Source: American Community Survey 2011-2015

Table 19 Value of Owner Occupied Housing Stock

2011-2015 Home Value	Floyd County		Park Homes Market Area	
	#	%	#	%
less than \$60,000	3,446	16.3%	2,092	15.9%
\$60,000 - \$99,999	5,331	25.2%	3,542	27.0%
\$100,000 - \$149,999	5,001	23.6%	2,946	22.4%
\$150,000 - \$199,999	2,884	13.6%	1,664	12.7%
\$200,000 - \$299,999	2,478	11.7%	1,494	11.4%
\$300,000 - \$399,999	998	4.7%	673	5.1%
\$400,000 - \$499,999	491	2.3%	321	2.4%
\$500,000 - \$749,999	477	2.3%	355	2.7%
\$750,000 over	76	0.4%	53	0.4%
Total	21,182	100%	13,140	100%
Median Value	\$117,138		\$115,537	

Source: American Community Survey 2011-2015



C. Survey of General Occupancy Rental Communities

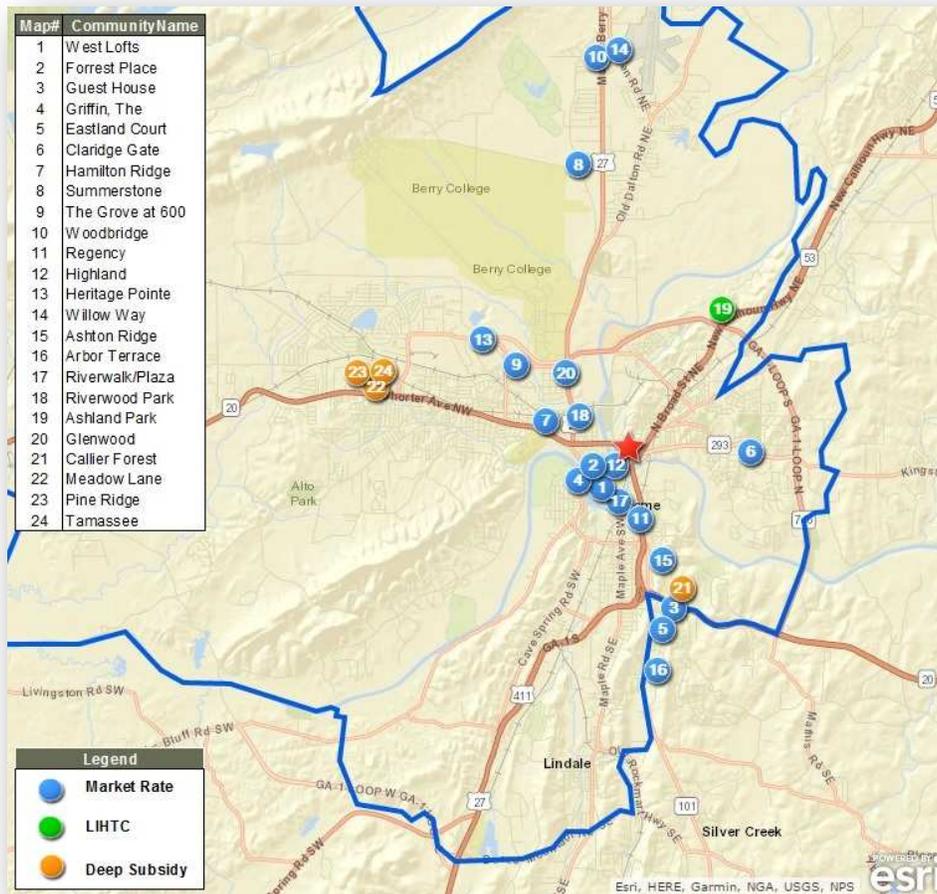
1. Introduction to the Rental Housing Survey

RPRG surveyed 20 rental communities in the Park Homes Market Area including 19 market rate properties plus one LIHTC property. Additionally, given that Park Homes will offer all units with project based vouchers (PBV), data for four Section 8 communities are shown for reference purposes; however, these communities are not included in the overall rental analysis as deep subsidy contract rents are not necessarily reflective of market conditions. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 7.

2. Location

Most of the surveyed rental communities are located within central Rome including several in and around downtown and many south of downtown (Map 5). A few communities are in west Rome and three are in the north. The two highest priced communities plus the newest market community are loft communities in downtown Rome; the third highest priced community is south of town. Based on the delineation of census tracts, three communities are located just outside of the primary market area to the east of Route 101, but are included in our survey since these communities are oriented to the greater Rome area. Given the surveyed communities' proximity to Park Homes, the surveyed communities do not have significant locational advantages or disadvantages compared to the subject.

Map 5 Surveyed General Occupancy Rental Communities





3. Size of Communities

The surveyed communities range in size from 15 units at The Griffin to 184 units at Ashland Park – the only LIHTC community in our survey (Table 20). The average community size in the market area is 67 units. The deep subsidy communities have an average size of 90 units, ranging from 30 units to 130 units (Table 21).

4. Age of Communities

The surveyed rental communities reported an average year built of 1991. Six of the ten highest priced communities have been built since 2002; of the six, two are adaptive reuse projects including the newest market rate community which opened in 2016. The lone tax credit community in our survey opened in 2003.

5. Structure Type

The surveyed rental stock includes a range of structure types. Garden units, the most common type in the market, are offered at seven of the surveyed communities, five communities are comprised of townhouses, and five are a mix of both garden and townhouse units. Three communities are mid-rise buildings – two of which are adaptive reuse structures.

6. Vacancy Rates

Among the 20 surveyed rental communities, three vacancies were reported out of a total of 1,344 stable units, which results in a very low vacancy rate of 0.2 percent (Table 20). Eighteen of the surveyed communities, including the only tax credit community, reported zero vacant units. The two vacancies were reported at Claridge Gate. One vacant unit was reported at The Griffin (15 units), which opened in late 2016.

The four deep subsidy communities were 100 percent occupied at the time of our survey (Table 21).

7. Rent Concessions

Three market rate communities reported rental incentives. Both Claridge Gate and The Griffin are offering free rent for the first month, and The Grove at 600 is offering half off of one month's rent.



Table 20 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-Park Homes				TH	100			\$355	\$480	
1	West Lofts	2003		Mid Rise	18	0	0.0%	\$1,000	\$1,350	None
2	Forrest Place	2002		Adapt Reuse	20	0	0.0%	\$775	\$1,313	None
3	Guest House	1989	2002	Gar/TH	75	0	0.0%	\$998	\$1,225	None
4	Griffin, The	2016		Adapt Reuse	15	1	6.7%	\$950	\$1,095	First month free
5	Eastland Court	2005		Gar	116	0	0.0%	\$836	\$943	None
6	Claridge Gate	2005		Gar	36	2	5.6%		\$845	First month free
7	Hamilton Ridge	2002		Gar	48	0	0.0%	\$600	\$765	None
8	Summerstone	1995		TH	32	0	0.0%		\$725	None
9	The Grove at 600	1975	2017	TH	104	0	0.0%		\$715	1/2 off 1st full month
10	Woodbridge	2009		Gar	28	0	0.0%		\$675	None
11	Regency	1968		TH	22	0	0.0%	\$500	\$630	None
12	Highland	1994		TH	65	0	0.0%		\$625	None
13	Heritage Pointe	1965		Gar/TH	149	0	0.0%	\$520	\$625	None
14	Willow Way	1988		Gar/TH	66	0	0.0%	\$460	\$620	None
15	Ashton Ridge	1998		Gar	88	0	0.0%	\$503	\$611	None
16	Arbor Terrace	1974		Gar/TH	96	0	0.0%	\$453	\$610	None
17	Riverwalk/Plaza	1972		Gar/TH	18	0	0.0%	\$425	\$575	None
18	Riverwood Park	1998		Gar	90	0	0.0%		\$575	None
19	Ashland Park**	2003		Gar	184	0	0.0%	\$480	\$550	None
20	Glenwood	1955	1995	TH	74	0	0.0%		\$345	None
Total/Average Market Rate Total/Average		1991			1,344	3	0.2%	\$654	\$771	
					1,160	3	0.3%			

(**) Tax Credit Communities

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

Source: Field Survey, Real Property Research Group, Inc. April 2017.

Table 21 Rental Summary, Deeply Subsidized Communities

Map #	Community	Total Units	Vacant Units	Vacancy Rate	One Bedroom Units #Units	One Bedroom Units SF	Two Bedroom Units #Units	Two Bedroom Units SF	Three Bedroom Units #Units	Three Bedroom Units SF	Waitlist
21	Callier Forest	130	0	0.0%	26	642	80	745	24	919	60+ hhlds
22	Meadow Lane	120	0	0.0%	32	685	27	820	25	1,043	6-12 months
23	Pine Ridge	30	0	0.0%	30	480					1-2 years
24	Tamassee	80	0	0.0%	20	N/A	52	N/A	8	N/A	Yes, length N/A
Total/Average		360	0	0.0%		602		783		981	
Unit Distribution		324			108		159		57		
% of Total		90.0%			33.3%		49.1%		17.6%		

Source: Field Survey, Real Property Research Group, Inc. April 2017.

8. Absorption History

The newest community, The Griffin, opened in 2016. The 15-unit adaptive reuse community leased 13 of its units within two months of opening. This translates to an absorption rate of 6.5 units per month.



D. Analysis of Product Offerings

1. Payment of Utility Costs

Of the 20 surveyed communities, eight include the cost of water/sewer and trash removal (Table 22). The remaining 12 communities, including the LIHTC property, include just the cost of trash removal in the price of rent – which is the utility structure at the subject.

2. Unit Features

All 20 communities offer dishwashers in all or some units (Table 22). Microwaves are offered as a standard feature at seven communities; one community has microwaves in select units. Nearly all communities have washer/dryer connections in each unit; one community offers full washer/dryer units, and another offers stacked washer/dryer units.

3. Parking

All but one of the surveyed communities offer a surface lot for standard parking. Forrest Place, which is located in the downtown district, offers a structured parking garage. Four communities offer garages for an additional monthly fee including two with detached garages and two with garages attached to residential buildings. Garage fees range from \$50 to \$100 and average \$70 among these communities.

Table 22 Utility Arrangement and Unit Features

Community	Heat Type	Utilities Included in Rent						Dish-washer	Micro-wave	Parking I	Parking II	In-Unit Laundry
		Heat	Hot Water	Cooking	Electric	Water	Trash					
Subject	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Std		Surface		
West Lofts	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Std	Std	Surface		Hook Ups
Forrest Place	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Std	Std	Struct Gar		Select - Hook Ups
Guest House	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Std	Std	Surface		Std - Stacked
Griffin, The	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Std	Std	Surface		Std - Full
Eastland Court	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Std	Std	Surface	Detach Gar-\$100	Hook Ups
Claridge Gate	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Std		Surface	Attach Gar-\$75	Hook Ups
Hamilton Ridge	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Std		Surface	Detach Gar-\$55	Hook Ups
Summerstone	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Std	Std	Surface		Hook Ups
The Grove at 600	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Std	Std	Surface		Hook Ups
Woodbridge	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Std		Surface		Hook Ups
Regency	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Select	Select	Surface		Hook Ups
Highland	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Std		Surface		Hook Ups
Heritage Pointe	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Std		Surface		Hook Ups
Willow Way	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Std		Surface		Select - Hook ups
Ashton Ridge	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Std		Surface		Hook Ups
Arbor Terrace	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Std		Surface		Hook Ups
Riverwalk/Plaza	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Std		Surface		Hook Ups
Riverwood Park	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Std		Surface		Hook Ups
Ashland Park	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Std		Surface	Detach Gar-\$50	Hook Ups
Glenwood	Elec/Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Std		Surface		Hook Ups

Source: Field Survey, Real Property Research Group, Inc. April 2017.



4. Community Amenities

Community amenities in the Park Homes Market Area are generally limited, which is expected given the smaller size of most communities (Table 23). The most common amenities in the market are playgrounds, which are offered at nine of the 20 communities. Six of the communities offer a clubhouse or community room; four offer a fitness room; seven have swimming pools; one has a basketball, tennis, or volleyball court; and two have a business center. Seven of the communities have gated entry into the property.

Table 23 Community Amenities

Community	Clubhouse/ Community Rm	Fitness Room	Pool	Playground	Sports Court	Business Center	Gated Entry
Subject	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
West Lofts	<input 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"/>
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"/>
Griffin, The	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Eastland Court	<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"/>
Claridge Gate	<input type="checkbox"/>	<input checked="" type="checkbox"/>					
Hamilton Ridge	<input type="checkbox"/>	<input checked="" type="checkbox"/>					
Summerstone	<input type="checkbox"/>	<input checked="" type="checkbox"/>					
The Grove at 600	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Woodbridge	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Regency	<input type="checkbox"/>						
Highland	<input type="checkbox"/>						
Heritage Pointe	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Willow Way	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input 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"/>
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"/>
Riverwalk/Plaza	<input 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"/>
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"/>
Glenwood	<input type="checkbox"/>						

Source: Field Survey, Real Property Research Group, Inc. April 2017.

5. Unit Distribution

Unit distribution were reported for 19 of 20 surveyed communities, accounting for 98.7 percent of surveyed units (Table 24). Among the 19 communities, two-bedroom units are by far the most common representing 60.3 percent of surveyed units. One- and three-bedroom units account for 20.5 percent and 19.1 percent of surveyed units, respectively.

6. Effective Rents

Unit rents presented in Table 24 are net or effective rents, as opposed to street or advertised rents. To arrive at effective rents, we apply adjustments to street rents in order to control for current rental incentives and to equalize the impact of utility expenses across complexes. Specifically, the net rents represent the hypothetical situation where trash removal utility costs are included in monthly rents at all communities, with tenants responsible for other utility costs.



Among the surveyed communities, the average effective rents are:

- **One-bedroom** effective rents averaged \$649 per month. One-bedroom units averaged 799 square feet, resulting in a net rent per square foot of \$0.81. The range for one-bedroom effective rents was \$480 to \$985.
- **Two-bedroom** effective rents averaged \$758 per month. Two-bedroom units averaged 1,150 square feet, resulting in a net rent per square foot of \$0.66. The range for two-bedroom effective rents was \$325 to \$1,330.
- **Three-bedroom** effective rents averaged \$793 per month. Three-bedroom units averaged 1,320 square feet, resulting in a net rent per square foot of \$0.60. The range for three-bedroom effective rents was \$600 to \$1,125. Management at The Griffin, the newest three-bedroom units in the market, was unable to report the rent rates for these units at the time of our survey.
- **Four-bedroom** units are only offered at one community in the market. The effective rent is \$2,450 per month for a 2,400 square feet unit or \$1.02 per square foot.

Table 24 Unit Distribution, Size, and Pricing – Surveyed Communities

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-Park Homes	100	4	\$355	530	\$0.67	44	\$480	771	\$0.62	44	\$597	986	\$0.61	8	\$848	1,110	\$0.76
West Lofts	18	8	\$985	1,123	\$0.88	10	\$1,330	1,291	\$1.03								
Forrest Place	20		\$775	800	\$0.97		\$1,313	1,200	\$1.09					2	\$2,450	2,400	\$1.02
Guest House	75	59	\$998	800	\$1.25	16	\$1,225	1,300	\$0.94								
Griffin, The	15	2	\$935	788	\$1.19	11	\$1,075	1,191	\$0.90	2	N/A	1,416					
Eastland Court	116	25	\$836	822	\$1.02	70	\$943	1,056	\$0.89	21	\$1,125	1,516	\$0.74				
Claridge Gate	36					30	\$775	1,221	\$0.63	6	\$912	1,337	\$0.68				
Hamilton Ridge	48	12	\$600	642	\$0.93	28	\$765	1,157	\$0.66	8	\$915	1,425	\$0.64				
Summerstone	32					24	\$725	1,292	\$0.56	8	\$825	1,418	\$0.58				
The Grove at 600	104					88	\$665	1,120	\$0.59	16	\$756	1,320	\$0.57				
Woodbridge	28					24	\$655	N/A		4	\$875	N/A					
Regency	22	4	\$500	N/A		18	\$630	N/A									
Willow Way	66	48	\$460	640	\$0.72	18	\$620	1,100	\$0.56								
Ashton Ridge	88	14	\$503	988	\$0.51	37	\$611	1,058	\$0.58	37	\$658	1,100	\$0.60				
Arbor Terrace	96	16	\$453	575	\$0.79	64	\$610	1,190	\$0.51	16	\$757	1,300	\$0.58				
Highland	65					65	\$605	1,200	\$0.50								
Heritage Pointe	149	48	\$505	750	\$0.67	73	\$605	1,040	\$0.58	28	\$660	1,150	\$0.57				
Riverwood Park	90					55	\$575	976	\$0.59	35	\$645	1,155	\$0.56				
Riverwalk/Plaza	18	12	\$410	N/A		6	\$555	N/A									
Ashland Park-60%**	184	24	\$480	864	\$0.56	88	\$550	1,164	\$0.47	72	\$600	1,388	\$0.43				
Glenwood	74					74	\$325	1,000	\$0.33								
Total/Average	1,344		\$649	799	\$0.81		\$758	1,150	\$0.66		\$793	1,320	\$0.60		\$2,450	2,400	\$1.02
Unit Distribution	1,326	272				799				253				2			
% of Total	98.7%	20.5%				60.3%				19.1%				0.2%			

(**) Tax Credit Communities

(1) Rent is adjusted to include only trash removal and incentives

Source: Field Survey, Real Property Research Group, Inc. April 2017.

7. DCA Average Market Rent

To determine “average market rents” as outlined in DCA’s 2017 Market Study Manual, market rate rents were averaged at the most comparable communities to Park Homes. We utilized market rents at the 19 market rate communities in our survey. It is important to note that “average market rents” are not adjusted to reflect differences in age, unit size, or amenities relative to the subject property.

The “average market rent” among comparable market rate communities is \$663 for one-bedroom units, \$769 for two-bedroom units, \$813 for three-bedroom units, and \$2,450 for four-bedroom units (Table 25). All proposed LIHTC rents with rental subsidies at the subject are well below the average

market rents with rent advantages ranging from 26.5 percent to 70.9 percent. The project's overall rent advantage is 35.7 percent. Note that the proposed 60 percent AMI rents presented on Table 26 are the lesser of the proposed contract rent and the maximum allowable LIHTC net rent (or the most that could be charged without PBV). Also note that none of the subject property's tenants will pay proposed rents given PBV on all units.

Table 25 Average Market Rent, Most Comparable Communities

Community	One Bedroom Units			Two Bedroom Units			Three Bedroom Units			Four Bedroom Units		
	Rent(1)	SF	Rent/SF	Rent(1)	SF	Rent/SF	Rent(1)	SF	Rent/SF	Rent(1)	SF	Rent/SF
West Lofts	\$985	1,123	\$0.88	\$1,330	1,291	\$1.03						
Forrest Place	\$775	800	\$0.97	\$1,313	1,200	\$1.09				\$2,450	2,400	\$1.02
Guest House	\$998	800	\$1.25	\$1,225	1,300	\$0.94						
Griffin, The	\$935	788	\$1.19	\$1,075	1,191	\$0.90	N/A	1,416				
Eastland Court	\$836	822	\$1.02	\$943	1,056	\$0.89	\$1,125	1,516	\$0.74			
Claridge Gate				\$775	1,221	\$0.63	\$912	1,337	\$0.68			
Hamilton Ridge	\$600	642	\$0.93	\$765	1,157	\$0.66	\$915	1,425	\$0.64			
Summerstone				\$725	1,292	\$0.56	\$825	1,418	\$0.58			
The Grove at 600				\$665	1,120	\$0.59	\$756	1,320	\$0.57			
Woodbridge				\$655	N/A		\$875	N/A				
Regency	\$500	N/A		\$630	N/A							
Willow Way	\$460	640	\$0.72	\$620	1,100	\$0.56						
Ashton Ridge	\$503	988	\$0.51	\$611	1,058	\$0.58	\$658	1,100	\$0.60			
Arbor Terrace	\$453	575	\$0.79	\$610	1,190	\$0.51	\$757	1,300	\$0.58			
Highland				\$605	1,200	\$0.50						
Heritage Pointe	\$505	750	\$0.67	\$605	1,040	\$0.58	\$660	1,150	\$0.57			
Riverwood Park				\$575	976	\$0.59	\$645	1,155	\$0.56			
Riverwalk/Plaza	\$410	N/A		\$555	N/A							
Glenwood				\$325	1,000	\$0.33						
Total/Average	\$663	793	\$0.84	\$769	1,149	\$0.67	\$813	1,314	\$0.62	\$2,450	2,400	\$1.02

(1) Rent is adjusted to include only trash removal and incentives

Source: Field Survey, Real Property Research Group, Inc. April 2017.

Table 26 Average Market Rent and Rent Advantage Summary

	1 BR	2 BR	3 BR	4 BR
Average Market Rent	\$663	\$769	\$813	\$2,450
Proposed 60% AMI Rent*	\$355	\$480	\$597	\$713
Advantage (\$)	\$308	\$289	\$216	\$1,737
Advantage (%)	46.5%	37.6%	26.5%	70.9%
Subject Total Units	4	44	44	8
Overall Rent Advantage	35.7%			

(*) Lesser of the proposed contract rent and maximum LIHTC net rent

E. 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, project developers, and planning/building officials with the Rome-Floyd County Planning Department.

F. Multi-Family Pipeline

Based on information provided by planning and zoning officials, developers, and DCA LIHTC allocations, RPRG identified four near-term pipeline projects. Our research shows that 428 units will be introduced into the Park Homes Market Area over the next one to three years. Among the near-term pipeline projects, three communities are under construction and one community will begin initial lease-up this year.

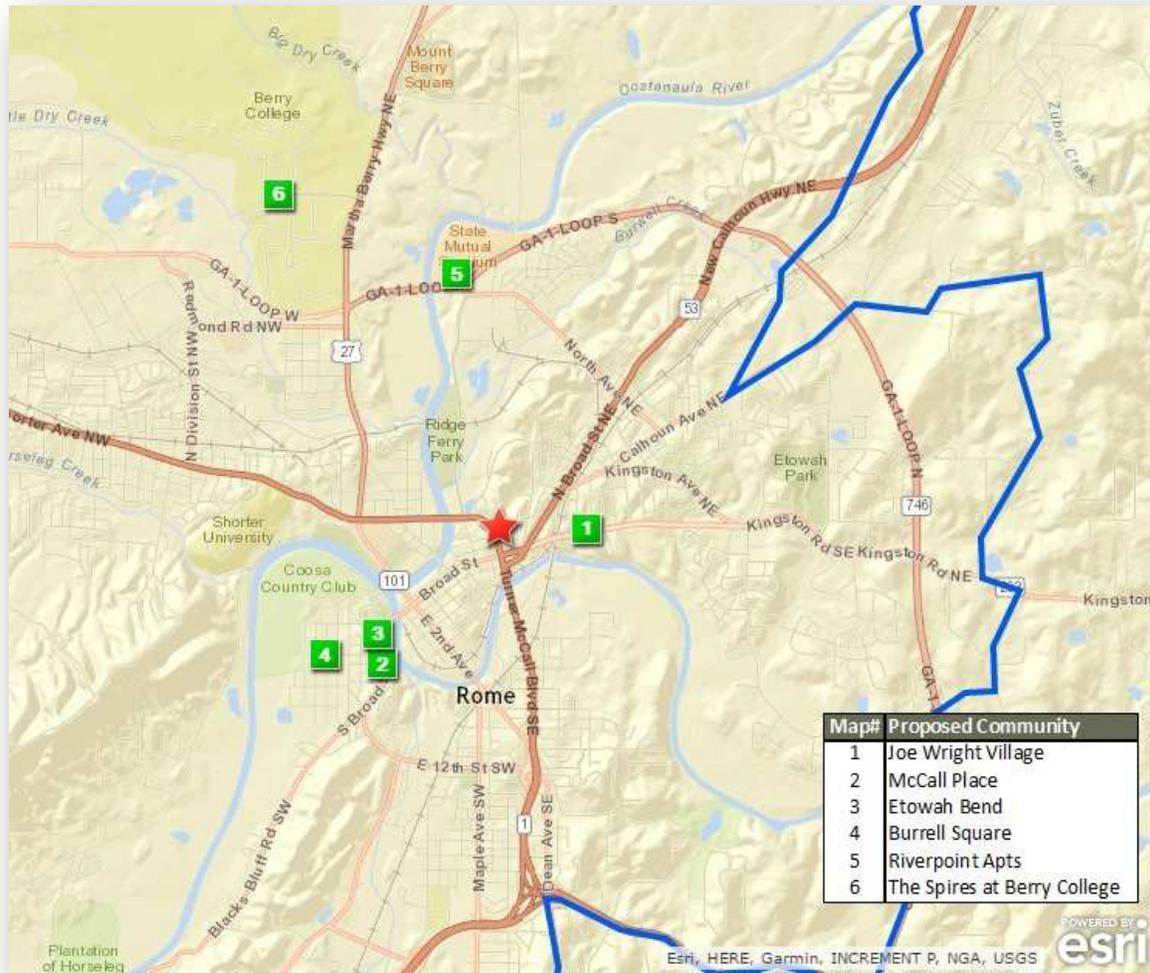
- **Joe Wright Village** is a public housing project located off Martin Luther King, Jr. Boulevard in North Rome. The Northwest Georgia Housing Authority is developing nine duplexes and 14 single family residences for a total of 32 affordable units. The community will be built in four phases, with the first phase currently under construction. The project is expected to be completed by April 2018.
- **South Rome Apartments** is a scattered site multi-family development lead by Laurel Street Residential. The project received tax credits in 2015, and, altogether, the community will offer 84 units. The project consists of the following three sites:
 - **McCall Place** will consist of two three-story apartment buildings comprised of 27 units. This site will be located at the intersection of East Forest Street and South Broad Street with an anticipated open date of August 2017.
 - **Etowah Bend** is located at the intersection of South Broad Street and Etowah Terrace, and will include two three-story apartment buildings with a total of 23 units. This site is scheduled to open in October 2017.
 - **Burrell Square** is located at the intersection of Hardy Street and Cherokee Street, and will consist of 17 duplexes for a total of 34 units. The property is expected to open in December 2017.

Of the 84 units, 21 will target households earning up to 50 percent of AMI, and 63 units will target households earning up to 60 percent of AMI. The breakdown of these units include 13 one-bedroom units at 50 percent AMI; 4 two-bedroom units at 50 percent AMI; 4 three-bedroom units at 50 percent AMI; 9 one-bedroom units at 60 percent AMI; 37 two-bedroom units at 60 percent AMI; and 17 three-bedroom units at 60 percent AMI. As observed during our inspection of the market area, all three sites are currently under construction.

- **RiverPoint Apartments** is a market rate community located along Braves Boulevard near the State Mutual Stadium. This luxury community will include elevator-served mid-rise buildings comprised of 124 one-, two-, and three-bedroom units overlooking the Oostanaula River. The community will offer gated access, individual garage parking, a clubhouse with conference rooms, a business center, fitness center, and outdoor amenities including a swimming pool and grilling stations. The project is currently under construction and is expected to deliver in 2018.
- **The Spires at Berry College** is an independent living senior community that will target households ages 55 and over. The community will be located on the Berry College campus off of Martha Berry Highway, and will comprise of 188 one- and two-bedroom units – which will include 172 apartments and 16 cottages. Construction is expected to begin in 2018 with anticipated completion in 2019. As reported by a leasing staff member, preleasing will begin at the end of April 2017.



Map 6 Pipeline Communities





G. Housing Authority Data

The Park Homes Market Area is served by the Northwest Georgia Housing Authority (NWGHA). The waiting list for Section 8 Housing Choice Vouchers is currently closed. According to NWGHA’s website, the NWGHA offers nine public housing communities with 1,015 units for families, senior/disabled individuals.

H. Existing Low Income Rental Housing

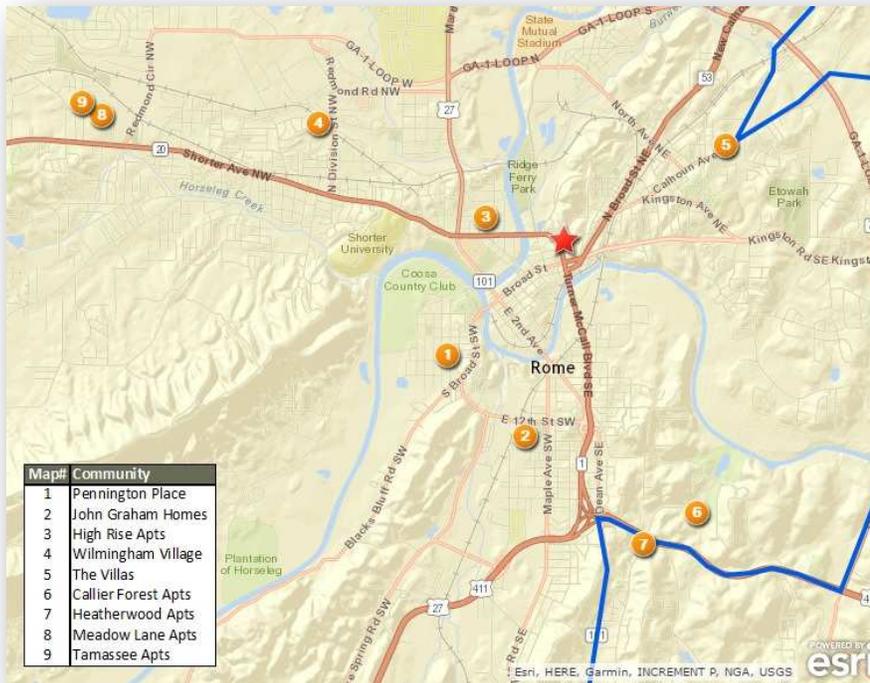
Table 27 and Map 7 on the following pages show the location of the subject site in relation to existing low-income rental housing properties, including those with tax credits. The only comparable general occupancy LIHTC community in the market area, Ashland Park, was surveyed and included in this report.

Table 27 Subsidized Communities, Park Homes Market Area

Community	Subsidy	Type	Address	Distance (Miles)
Pennington Place	Public Housing	Senior	412 Pennington Ave SW	1.9
John Graham Homes	Public Housing	Family	1323 Hull Ave SW	2.2
High Rise Apts	Public Housing	Senior	906 N 5th Ave	0.8
Wilmington Village	Public Housing	Family	1 Brookewood Ave	2.7
The Villas	Section 202	Senior	1471 Dodd Blvd	1.7
Callier Forest Apts	Section 8	Family	131 Dodd Blvd	3.8
Heatherwood Apts	Section 8	Family	42 Chateau Dr	3.2
Meadow Lane Apts	Section 8	Family	22 Tamassee Ln NW	4.3
Tamassee Apts	Section 8	Family	66 Lyons Dr NW	4.5

Source: Georgia DCA, HUD

Map 7 Subsidized Rental Communities





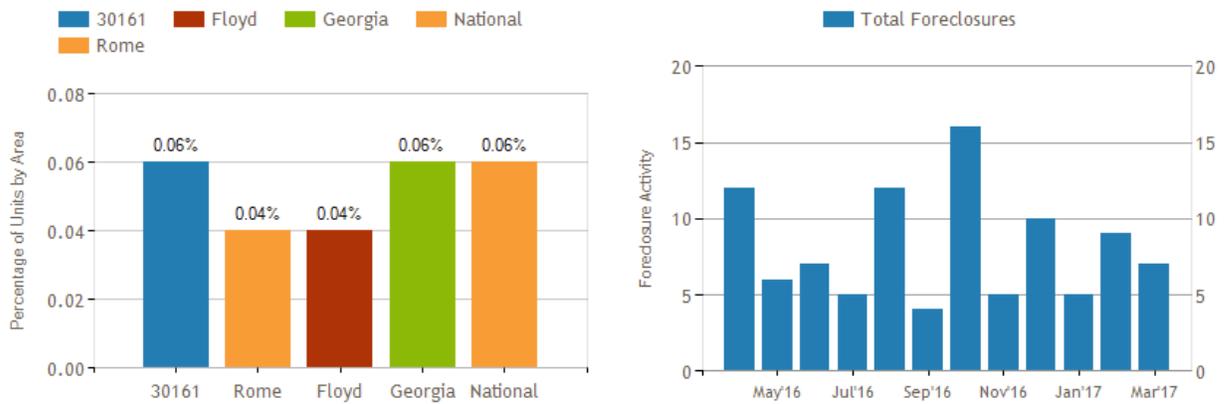
I. Impact of Abandoned, Vacant, or Foreclosed Homes

Based on field observations, a moderate number of abandoned / vacant single-family homes exist in the Park Homes 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 the largest ZIP code in the Park Homes Market Area (30161) and the broader areas of Rome, Floyd County, Georgia, and the U.S. for comparison purposes.

Our RealtyTrac search revealed three units were in some state of foreclosure within ZIP code 30161 in April 2017, the most recent month data was available. This results in a foreclosure rate of 0.06 percent, higher than Rome (0.04 percent) and Floyd County (0.04 percent), but in-line with Georgia (0.06 percent) and the nation (0.06 percent) (Table 28). Over the past year, the number of foreclosures in the 30161 ZIP Code ranged from four in September 2016 to sixteen in October 2016.

The foreclosure rate in the 30161 ZIP code is low as are the foreclosure rates in Rome and Floyd County as a whole. The subject will offer a housing alternative for households who cannot afford to the higher costs associated with home ownership, and in fact, who cannot afford to rent at many of the market rate properties in the area. The subject would provide quality housing for households who do not have substantial savings accounts. Thus, we do not believe foreclosed, abandoned, or vacant homes will impact the subject property’s ability to lease its units following renovation.

Table 28 Foreclosure Data, ZIP Code 30161 - March 2017



Source: RealtyTrac

8. FINDINGS AND CONCLUSIONS

A. Key Findings

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

1. Site and Neighborhood Analysis

The subject site is a suitable location for rental housing as it is compatible with surrounding land uses, has sufficient visibility from major thoroughfares, and has easy access to amenities, services, and public transportation. As an existing multi-family community, the subject property's proposed rehabilitation will not alter the surrounding land use composition of the immediate area.

- Park Homes is located among many types of land uses. A modest residential neighborhood is located to the east of the site consisting primarily of single family homes. The Village Shopping Center, which includes Aldi grocery store, Applebee's, and KFC, is visible from the site, across Turner McCall Boulevard. The subject is proximate to downtown Rome, which includes local retailers and restaurants, public/government office buildings, and libraries. Community amenities such as the Ridge Ferry Park and Floyd Medical Center are also within a mile of the site.
- The subject site is easily accessible to and visible from Turner McCall Boulevard. This local primary thoroughfare runs through downtown Rome less than a mile south of the site and allows access to the Rome By-pass about 2.7 miles to the north via Riverside Parkway.
- The Rome Transportation Department's (RTD) Route Three bus service passes through the subject on Reservoir Street (east-west). All Routes connect to the Midtown Transit Station in the downtown district, providing connections throughout the city.
- The subject site is suitable for the current and future land use of affordable rental housing. No land uses were identified at the time of the site visit that would negatively affect the subject property's viability in the marketplace.

2. Economic Context

Although Floyd County historically experienced relatively more job losses and higher unemployment rates than the nation as a result of the Great Recession, the county has recently shown signs of recovery.

- The unemployment rate in Floyd County averaged 5.2 percent between 2006 and 2008 before peaking at 12.2 percent in 2011. Since then, the county's unemployment rate gradually decreased. As of 2016, Floyd County's unemployment rate stood at 5.9 percent – which is comparable to the state and national rates of 5.4 percent and 4.9 percent, respectively.
- Between 2006 and 2011, Floyd County lost 6,303 jobs as a residual effect of the nation's economic downturn. Between 2012 and 2015, the economy appeared to have stabilized with the net addition of 1,606 jobs. As of third quarter 2016, the county's at-place employment stood at 38,561 jobs.
- As of third quarter 2016, 23.8 percent of all jobs in the county are in the Education-Health sector. This is evident as four of the county's ten largest employers include three hospitals and one university, all of which are within four miles of the site.
- In the last year, several companies announced job expansions in close proximity to the subject site. Carlsen Precision Manufacturing is investing \$5,000,000 in its first United States operations located in Industrial Park, less than two miles north of the subject. Sykes

Enterprises, The Ball Metal Beverage Container, and Transdev are also opening facilities in the area, creating more than 200 new jobs in Rome.

3. Population and Household Trends

Population and households growth in both the Park Homes Market Area and Floyd County increased modestly between the 2000 and 2010 census counts, but have slowed down in recent years. Growth is projected to be limited in both areas through 2019 with market area growth marginally exceeding county-wide growth.

- Between the 2000 and 2010 Census counts, net growth in the market area was 4,048 people (6.7 percent) and 1,044 households (4.5 percent). By comparison, total growth in Floyd County was 6.4 percent for population and 5.6 percent for households. During the same time, annual household growth was 104 households (0.4 percent) in the market area and 190 households (0.5 percent) in the county.
- Based on Esri data, RPRG estimates the Park Homes Market Area to have reached 66,620 people and 24,287 households by 2017 with the total growth of 2.6 percent for population and 1.2 percent for households since 2010. The county change is estimated at 1.5 percent for population and 0.2 percent for households between 2010 and 2017. By 2019, the market area is expected to reach 66,989 people and 24,370 households.

4. Demographic Trends

Nearly one-third of the overall household base in the Park Homes Market Area earns less than \$25,000, and more than one-quarter of renter households in the market are earn \$15,000 or less in 2017. The market area's renter percentage is projected to marginally increase from 42.8 percent in 2010 to 46.5 percent in 2019.

- Adults ages 35 to 61 comprise the largest components of both areas at 32.4 percent in the market area and 33.9 percent in Floyd County. Children/Youth ages 19 and under comprise 27.5 percent in the market area and 26.2 percent in the county. Households with at least two adults but no children are the most common in both areas at 37.2 percent in the Park Homes Market Area and 39.6 percent in Floyd County.
- Based on Esri projections, RPRG estimates that the Park Homes Market Area's renter percentage increased to 46.5 percent in 2017 and is expected to continue at this rate through 2019. All net household growth over the last 17 years were renters.
- Approximately 42 percent of all renter householders in the Park Homes Market Area are between the ages of 25 and 44. About one-third of the market area renter households are age 55 and older, and older adult renter households ages 45 to 64 represent roughly 31 percent of renters.
- As of 2010, about 58 percent of renter households in the Park Homes Market Area contained one or two people including 33.8 percent containing one person. Approximately 29 percent of renter households in the Park Homes Market Area contained three or four people while large households (5+ persons) accounted for just 12.5 percent of renter households.
- Based on Esri estimates, the 2017 median income of households in the Park Homes Market Area is \$39,914, eight percent lower than the Floyd County median household income of \$43,425. The 2017 median income for renter householders in the Park Homes Market Area is \$27,213. The overall lower median income among renter households is due in large part to 46.9 percent of renters earning less than \$25,000.

5. Competitive Housing Analysis

RPRG surveyed 20 rental communities in the Park Homes Market Area including 19 market rate properties plus one LIHTC community. The rental market in the Park Homes Market Area was performing well at the time of our survey with the majority of communities reporting a vacancy rate of zero percent.

- The vacancy rate of the 19 stabilized rental communities surveyed in the Park Homes Market Area was a very low 0.2 percent. Eighteen communities reported zero vacant units; this includes the one surveyed LIHTC community, Ashland Park, which also happens to be the largest sized surveyed community with 184 units. The two vacant units in the market were at the same community.
- Among surveyed rental communities without PBV, net rents, unit sizes, and rents per square foot are as follows:
 - **One-bedroom** effective rents averaged \$649 per month. One-bedroom units averaged 799 square feet, resulting in a net rent per square foot of \$0.81. The range for one-bedroom effective rents was \$480 to \$985.
 - **Two-bedroom** effective rents averaged \$758 per month. Two-bedroom units averaged 1,150 square feet, resulting in a net rent per square foot of \$0.66. The range for two-bedroom effective rents was \$325 to \$1,330.
 - **Three-bedroom** effective rents averaged \$793 per month. Three-bedroom units averaged 1,320 square feet, resulting in a net rent per square foot of \$0.60. The range for three-bedroom effective rents was \$600 to \$1,125. Management at The Griffin, the newest community in the market, was unable to report the rent rates for these units at the time of our survey.
 - **Four-bedroom** units are only offered at one community in the market. The effective rents averaged \$2,450 per month for a 2,400 square feet unit. This results in a net rent per square foot of \$1.02.
- The “average market rent” among comparable market rate communities is \$663 for one-bedroom units, \$769 for two-bedroom units, \$813 for three-bedroom units, and \$2,450 for four-bedroom units (Table 25). All the subject’s proposed LIHTC rents with rental subsidies are well below the average market rents with rent advantages ranging from 26.5 percent to 65.4 percent. The project’s overall rent advantage is 35.3 percent.
- Four pipeline projects are proposed or under construction in the market area, one of which is a scattered site development comprised of three separate components. Of the communities under construction, one is a public housing community; one is an LIHTC affordable community; and another is a luxury market rate community. One of the proposed communities is a senior community. These pipeline communities will introduce 428 units to the Park Homes Market Area.

B. Affordability Analysis

1. Methodology

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

The first component of the Affordability Analyses involves looking at the total household income distribution and renter household income distribution among Park Homes Market Area households for the target year of 2019. 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 2011-2015 American Community Survey along with estimates and projected income growth by Esri (Table 29).

A particular 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, RPRG employs a 35 percent gross rent burden. This rent burden only applies for tenants who do not receive Project Based Vouchers (PBV). As all 100 proposed units at the subject property will have PBV 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 net rent (the most that could be charged without PBV) was utilized for this analysis.

The proposed LIHTC units at Park Homes will target renter households earning up to 60 percent of the Area Median Income (AMI), adjusted for household size. Maximum income limits are derived from 2016 HUD income limits (**per Georgia DCA requirements**) for Rome, GA MSA and are based on an average of 1.5 persons per bedroom rounded up to the nearest whole number per DCA requirements. Maximum gross rents, however, are based on the federal regulation of 1.5 persons per bedroom. Rent and income limits are detailed in Table 30. As DCA requests demand estimates without the effect of PBV, we have conducted an affordability analysis in which all proposed units with PBV are considered traditional LIHTC units; however, minimum income limits will not apply as all units proposed at the subject property will have PBV. Capture rates with PBV on all units have been included in the analysis.

Table 29 2019 Total and Renter Income Distribution

Park Homes Market Area		Total Households		Renter Households	
		#	%	#	%
less than	\$15,000	4,623	19.0%	3,113	27.5%
	\$15,000 - \$24,999	3,338	13.7%	2,247	19.8%
	\$25,000 - \$34,999	3,201	13.1%	1,627	14.3%
	\$35,000 - \$49,999	2,828	11.6%	1,276	11.3%
	\$50,000 - \$74,999	4,329	17.8%	1,760	15.5%
	\$75,000 - \$99,999	2,607	10.7%	733	6.5%
	\$100,000 - \$149,999	2,066	8.5%	413	3.6%
	\$150,000 - Over	1,380	5.7%	169	1.5%
Total		24,370	100%	11,338	100%
Median Income		\$40,429		\$26,897	

Source: American Community Survey 2011-2015 Projections, RPRG, Inc.



Table 30 2016 LIHTC Income and Rent Limits, Rome, GA MSA

HUD 2016 Median Household Income										
		Rome, GA MSA		\$48,600						
		Very Low Income for 4 Person Household		\$24,300						
		2016 Computed Area Median Gross Income		\$48,600						
Utility Allowance:		1 Bedroom		\$84						
		2 Bedroom		\$99						
		3 Bedroom		\$121						
		4 Bedroom		\$133						
Household Income Limits by Household Size:										
Household Size	30%	40%	50%	60%	80%	100%	120%	150%	200%	
1 Person	\$10,230	\$13,640	\$17,050	\$20,460	\$27,280	\$34,100	\$40,920	\$51,150	\$68,200	
2 Persons	\$11,670	\$15,560	\$19,450	\$23,340	\$31,120	\$38,900	\$46,680	\$58,350	\$77,800	
3 Persons	\$13,140	\$17,520	\$21,900	\$26,280	\$35,040	\$43,800	\$52,560	\$65,700	\$87,600	
4 Persons	\$14,580	\$19,440	\$24,300	\$29,160	\$38,880	\$48,600	\$58,320	\$72,900	\$97,200	
5 Persons	\$15,750	\$21,000	\$26,250	\$31,500	\$42,000	\$52,500	\$63,000	\$78,750	\$105,000	
6 Persons	\$16,920	\$22,560	\$28,200	\$33,840	\$45,120	\$56,400	\$67,680	\$84,600	\$112,800	
Imputed Income Limits by Number of Bedroom (Assuming 1.5 persons per bedroom):										
Persons	# Bed-rooms	30%	40%	50%	60%	80%	100%	120%	150%	200%
1	0	\$10,230	\$13,640	\$17,050	\$20,460	\$27,280	\$34,100	\$40,920	\$51,150	\$68,200
1.5	1	\$10,950	\$14,600	\$18,250	\$21,900	\$29,200	\$36,500	\$43,800	\$54,750	\$73,000
3	2	\$13,140	\$17,520	\$21,900	\$26,280	\$35,040	\$43,800	\$52,560	\$65,700	\$87,600
4.5	3	\$15,165	\$20,220	\$25,275	\$30,330	\$40,440	\$50,550	\$60,660	\$75,825	\$101,100
6	4	\$16,920	\$22,560	\$28,200	\$33,840	\$45,120	\$56,400	\$67,680	\$84,600	\$112,800
LIHTC Tenant Rent Limits by Number of Bedrooms (assumes 1.5 persons per bedroom):										
# Persons	30%		40%		50%		60%		80%	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
1 Bedroom	\$273	\$189	\$365	\$281	\$456	\$372	\$547	\$463	\$730	\$646
2 Bedroom	\$328	\$229	\$438	\$339	\$547	\$448	\$657	\$558	\$876	\$777
3 Bedroom	\$379	\$258	\$505	\$384	\$631	\$510	\$758	\$637	\$1,011	\$890
4 Bedroom	\$423	\$290	\$564	\$431	\$705	\$572	\$846	\$713	\$1,128	\$995

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

2. Affordability Analysis

The analysis looks at the affordability of the proposed units at the subject property without PBV (Table 31).

- Looking at the one-bedroom units at 60 percent AMI, the overall shelter cost at the proposed rent would be \$439. We note that the \$439 gross rent is the proposed contract rent of \$355 plus a utility allowance of \$84.
- By applying a 35 percent rent burden to this gross rent, we determined that a 60 percent AMI one-bedroom unit would be affordable to households earning at least \$15,051 per year. A projected 19,730 households in the Park Homes Market Area will earn at least this amount in 2019.
- The maximum income limit for a one-bedroom unit at 60 percent AMI is \$21,900 based on a 1.5-person household. According to the interpolated income distribution for 2019, the Park Homes Market Area will have 17,445 households with incomes above this maximum income.
- Subtracting the 17,445 households with incomes above the maximum income limit from the 19,730 households that could afford to rent this unit, RPRG computes that an estimated 2,286 households in the Park Homes Market Area will be within the target income segment for the one-bedroom units at 60 percent AMI.
- The capture rate for the 4 one-bedroom units at 60 percent AMI is 0.2 percent for all households in the market area.



- We then determined that 1,539 renter households with incomes between the minimum income required and maximum income allowed will reside in the market in 2019. The community will need to capture 0.3 percent of these renter households to lease up the 4 units in this floor plan.
- Renter capture rates are also calculated for all other floor plans and for the project overall. By floor plan, the renter capture rates for two-, three-, and four-bedroom units are 3.2 percent, 4.6 percent, and 1.0 percent, respectively. The project wide renter capture rate for the 100 proposed units is 2.7 percent.
- Removing the minimum income limit from the proposed 60 percent AMI units with PBV results in an increase in income qualified renter households to 3,674, thus, lowering the project’s overall renter capture rate to 1.5 percent.

3. Conclusions on Affordability

The affordability analysis was conducted without accounting for PBV and the proposed rents are at maximum allowable LIHTC rents for all floor plans. All renter affordability capture rates are low and achievable in the market area. As such, sufficient income qualified renter households will exist in the market area as of 2019 to support the rehabilitation of the subject property. It is also important to note the affordability analysis assumed the subject property will need to re-lease all units post rehabilitation. According to the tenant relocation spreadsheet provided by the developer, 56 of the subject property’s 100 units are expected to become vacant post rehabilitation (see Appendix 8). Given the expected tenant retention, affordability estimates are conservative and allow for more than enough income-qualified households to support other comparable LIHTC properties in the market area.

Table 31 2019 Affordability Analysis, Park Homes

60% Units	One Bedroom Units		Two Bedroom Units		Three Bedroom Units		Four Bedroom Units	
	Min.	Max.	Min.	Max.	Min.	Max.	Min.	Max.
Number of Units	4		44		44		8	
Net Rent	\$355		\$480		\$597		\$713	
Gross Rent	\$439		\$579		\$718		\$846	
% Income for Shelter	35%		35%		35%		35%	
Income Range (Min, Max)	\$15,051 \$21,900		\$19,851 \$26,280		\$24,617 \$30,330		\$29,006 \$33,840	
Total Households								
Range of Qualified Hhlds	19,730	17,445	18,128	16,000	16,538	14,704	15,128	13,580
# Qualified Households	2,286		2,128		1,834		1,548	
Total HH Capture Rate	0.2%		2.1%		2.4%		0.5%	
Renter Households								
Range of Qualified Hhlds	8,214	6,675	7,135	5,770	6,064	5,111	5,326	4,540
# Qualified Hhlds	1,539		1,365		953		786	
Renter HH Capture Rate	0.3%		3.2%		4.6%		1.0%	

Income Target	# Units	All Households = 24,370					Renter Households = 11,338					
		Band of Qualified Hhlds		# Qualified HHs	Capture Rate	Band of Qualified Hhlds		# Qualified HHs	Capture Rate			
60% Units	100	Income Households	\$15,051	\$33,840	13,580	6,150	1.6%	\$15,051	\$33,840	4,540	3,674	2.7%

Note: The rents evaluated are the lesser of the proposed contract rents and the maximum allowable LIHTC net rents.

Source: Income Projections, RPRG, Inc.



AMI units is 6.2 percent (Table 33). The subject capture rates by floor plan range from 0.7 percent to 14.9 percent. For the purposes of DCA demand, capture rates are provided for all units (assuming no tenant retention).

With the inclusion of PBV, which eliminates the minimum income limit, capture rates are only slightly lowered to 6.1 percent overall and range from 0.7 percent to 14.4 percent by floorplan. **However, as all units at the subject property will have PBV, and DCA market study guidelines indicate that units with PBV should not be included in demand capture rate calculations, the effective capture rate for the project is zero percent.**

3. Conclusions on DCA Demand

All capture rates without accounting for PBV (with and without tenant retention) are well below DCA mandated thresholds of thirty percent and are reasonable in the Park Homes Market Area. As such, sufficient demand will exist in 2019 to support the proposed rehabilitation of Park Homes and all comparable LIHTC communities in the Park Homes Market Area.

Table 33 DCA Demand by Income Level

	Income Target	60% Units
	Minimum Income Limit	\$15,051
	Maximum Income Limit	\$33,840
(A) Renter Income Qualification Percentage		32.4%
Demand from New Renter Households <i>Calculation (C-B) *F*A</i>		13
PLUS		
Demand from Existing Renter HHs (Substandard) <i>Calculation B*D*F*A</i>		128
PLUS		
Demand from Existing Renter HHs (Overburdened) - <i>Calculation B*E*F*A</i>		1,531
Total Demand		1,672
LESS		
Comparable Units Built or Planned Since 2015		63
Net Demand		1,609
Proposed Units		100
Capture Rate - Total Units		6.2%
Vacant Units		10
Capture Rate - Vacant		0.62%
Net Demand with PBRA		1,640
Proposed Units		100
Capture Rate with PBRA		6.1%

Demand Calculation Inputs	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2017 Households	24,287
C). 2019 Households	24,370
D). Substandard Housing (% of Rental Stock)	3.5%
E). Rent Overburdened (% of Renter Hhlds at >35%)	41.8%
F). Renter Percentage (% of all 2017 HHlds)	46.5%

**Table 34 DCA Demand by Floor Plan (No Overlap) and Capture Rate Analysis Chart**

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate	Capture Rate w/ PBRA
60% Units	\$15,051 - \$33,840							
One Bedroom Units	\$15,051 - \$20,874	4	11.5%	596	9	587	0.7%	0.7%
Two Bedroom Units	\$20,875 - \$25,449	44	8.8%	455	37	418	10.5%	10.1%
Three Bedroom Units	\$25,450 - \$29,668	44	6.1%	312	17	295	14.9%	14.4%
Four Bedroom Units	\$29,669 - \$33,840	8	6.0%	309	0	309	2.6%	2.6%
Project Total	\$15,051 - \$33,840							
60% Units	\$15,051 - \$33,840	100	32.4%	1,672	63	1,609	6.2%	6.1%
Total Units	\$15,051 - \$33,840	100	32.4%	1,672	63	1,609	6.2%	6.1%

D. Product Evaluation

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

- Site:** The subject site is suitable for rental housing targeting very low to moderate income households. Surrounding land uses are compatible with multi-family development and are complimentary to the current/future use of affordable rental housing. The subject site is convenient to major thoroughfares, public transportation, and community amenities including retail centers and recreational venues/attractions.
- Unit Distribution:** The 100-unit Park Homes includes 4 one-bedroom units, 44 two-bedroom units, 44 three-bedroom units, and eight four-bedroom units. Although the surveyed rental stock has a higher proportion of one- and two-bedroom units, the subject's emphasis on two- and three-bedroom units is appropriate as affordable units (LIHTC) typically attract a higher percentage of larger family households. Nearly 42 percent of renter households in the market area are comprised of three or more people. Additionally, only one community offers four-bedroom units in the Park Homes Market Area; since these four-bedrooms are high-end market rate units, they will not compete with the four-bedroom units offered at the subject.
- Unit Size:** The weighted average gross unit sizes at Park Homes are 530 square feet for one-bedroom units, 771 square feet for two-bedroom units, 986 square feet for three-bedroom units, and 1,110 square feet for four-bedroom units. These unit sizes are smaller than overall averages including the existing LIHTC units in the market area. Given the subject property will be made up of all PBV units, the smaller than average market are units is acceptable.
- Unit Features:** Unit features will include a range, range hood, refrigerator, dishwasher, microwave and garbage disposal. The only surveyed LIHTC community in the market area, Ashland Park, offers these in-unit features as well as washer/dryer hook ups. Since all units at Park Homes will have PBV, the basic finishes are acceptable.
- Community Amenities:** Amenities at the subject property will consist of an on-site leasing office, on-site convenience store, playground, basketball court, and community garden. This amenity package is suitable for a subsidized community in the Park Homes Market Area.
- Marketability:** The subject property will offer a new and attractive product suitable for the target market.
- Disadvantages:** None.



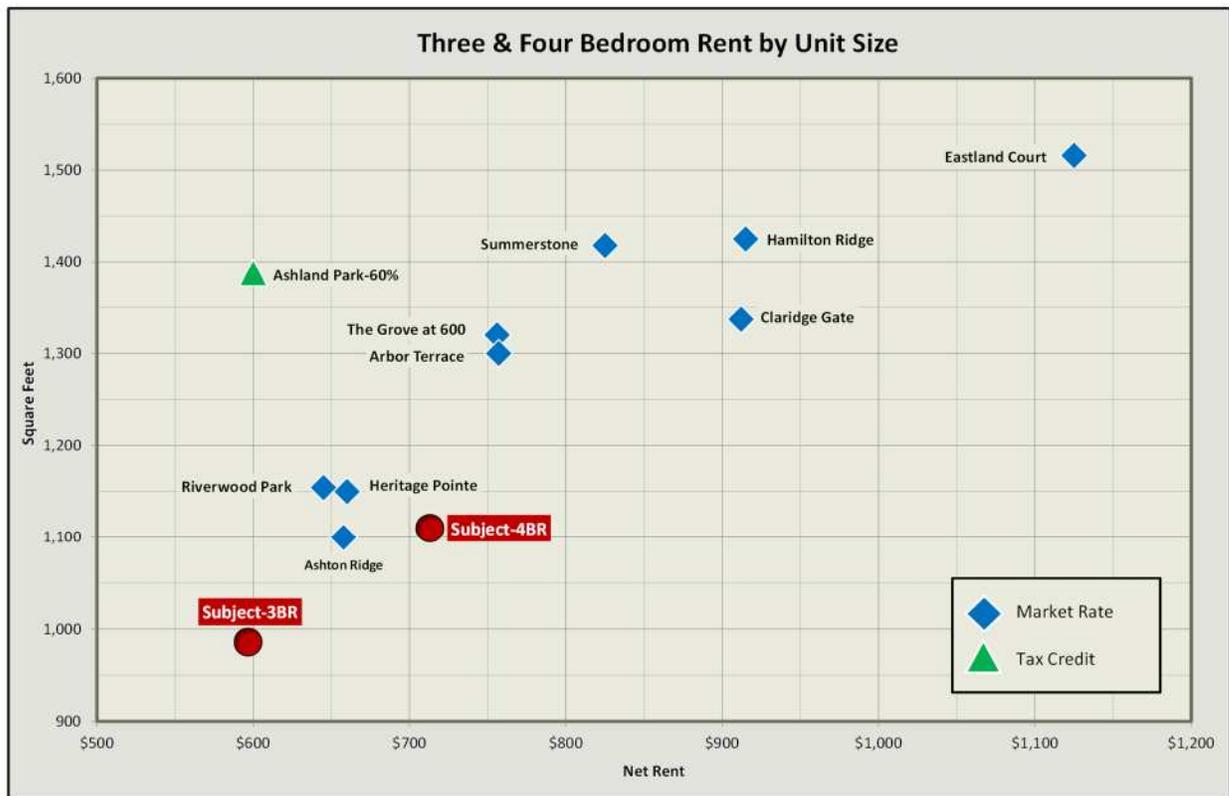
E. Price Position

Since all 100 units at Park Homes will have PBV, tenants will not pay the proposed contract rents. However, if the subject property were to lose these rental subsidies, proposed rents could not exceed maximum allowable LIHTC rents.

Figure 8 illustrates the proposed pricing of the subject property relative to the rents at LIHTC and market rate rental communities in the Park Homes Market Area. Due to the significant difference in four-bedroom rents, the only four-bedrooms offered in the market area (\$2,450 at Forrest Place) are not shown; thus, we presented the subject's four-bedroom rents with the three-bedrooms. Note that the subject rents shown below are the lesser of the proposed contract rent and the maximum allowable LIHTC rent. The subject property's proposed 60 percent rents will be positioned at the bottom of the rental market for all floor plans. Thus, the subject rents are appropriate.

Figure 8 Price Position







F. Absorption Estimate

One market rate rental community was able to provide a recent absorption history. The 15-unit Griffin opened in late 2016 with an absorption pace of 6.5 units per month; however, this community’s absorption pace is not indicative of the projected absorption pace of the subject project. The Griffin is much smaller in size compared to the 100-unit Park Homes. Also, the two communities target different markets: the Griffin is a luxury loft community in downtown Rome which likely targets households within a higher income band while the subject targets low to moderate income households. We consider the other following factors:

- The Park Homes Market Area is expected to add 369 people (0.6 percent) and 84 households (0.3 percent) per year over the next two years; 46.5 percent of market area households are expected to be renters.
- Without accounting for PBV, approximately 3,700 renter households will be income qualified for one or more of the 100 units proposed. Per DCA guidelines, the 100 units with PBV are considered leasable and therefore have an effective capture rate of zero percent.
- Without accounting for PBV, all DCA demand capture rates are 6.1 percent or less assuming no tenant retention and are all 8.8 percent or less based on the expected 43 percent tenant retention (43 units). All capture rates are reasonable and well below mandated DCA thresholds of seventy percent for each bedroom type and thirty percent for each project overall.
- The vacancy rate of all surveyed communities without PBV in the Park Homes Market Area was a very low 0.2 percent, with the lone LIHTC community without PBV at 100 percent occupancy. All subsidized communities reported zero vacant units.
- Park Homes will offer an attractive product that will be competitive with existing rental communities in the Park Homes Market Area. The proposed community will have convenient access to local thoroughfares, public transit, and nearby retail centers.

Based on the renovated product and the factors discussed above, the 100 units at Park Homes with PBV would lease-up at a rate of 30 units per month or as quickly as application can be processed. At this rate and assuming all units would need to be leased, the subject property will reach a stabilization occupancy of at least 93 percent within three months. Since the subject will be retaining a majority if not all tenants post-renovations, the property should attain stabilization as households can be processed.

G. Impact on Existing Market

Given the strong rental market conditions including zero vacancies and long waiting lists for LIHTC units with PBV, we do not believe the development of the subject property will have an adverse impact on existing rental communities in the Park Homes Market Area including those with tax credits. As an existing rental community, the rehabilitation of Park Homes will not add any units to current housing supply and is expected to retain the majority of existing tenants post rehabilitation.

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate	Capture Rate w/ PBRA	Absorption	Average Market Rent	Market Rents Band	Proposed Rents*
60% Units	\$15,051 - \$33,840											
One Bedroom Units	\$15,051 - \$20,874	4	11.5%	596	9	587	0.7%	0.7%	3 months	\$663	\$410-\$998	\$355
Two Bedroom Units	\$20,875 - \$25,449	44	8.8%	455	37	418	10.5%	10.1%	3 months	\$769	\$325-\$1,330	\$480
Three Bedroom Units	\$25,450 - \$29,668	44	6.1%	312	17	295	14.9%	14.4%	3 months	\$813	\$645-\$1,125	\$597
Four Bedroom Units	\$29,669 - \$33,840	8	6.0%	309	0	309	2.6%	2.6%	3 months	\$2,450	\$2,450	\$713
Project Total	\$15,051 - \$33,840											
60% Units	\$15,051 - \$33,840	100	32.4%	1,672	63	1,609	6.2%	6.1%	3 months			
Total Units	\$15,051 - \$33,840	100	32.4%	1,672	63	1,609	6.2%	6.1%	3 months			

(*) Proposed rents are the lesser of the proposed contract rent and the maximum allowable LIHTC rent (the most that could be charged without PBRA)



H. Final Conclusions and Recommendations

Considering the modest household income in the market area, strong renter household percentages, low affordability and demand capture rates, a healthy rental market, and good economic conditions, RPRG believes that Park Homes will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its rehabilitation and will be competitively positioned with existing communities in the Park Homes Market Area. The rehabilitation of the subject property will help to preserve an existing affordable rental housing resources in Rome. The proposed market rate rents are well below the top of the market, which is justified since all units at the property will have attached PBV. Thus, the subject property will not adversely impact any existing rental communities in the Park Homes Market Area including those with tax credits or other subsidies. We recommend proceeding with the project as planned.

A handwritten signature in black ink, appearing to read 'P. Zahara Kadir'.

P. Zahara Kadir
Analyst

A handwritten signature in black ink, appearing to read 'Tad Scepianiak'.

Tad Scepianiak
Principal



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 no 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.



APPENDIX 2 ANALYST CERTIFICATIONS/REPRESENTATIONS

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and is my personal, unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved.
- My compensation is not contingent on an action or event resulting from the analysis, opinions, or conclusions in, or the use of, this report.
- The market study was not based on tax credit approval or approval of a loan. My compensation is not contingent upon the reporting of a predetermined demand that favors the cause of the client, the attainment of a stipulated result, or the occurrence of a subsequent event.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Practice as set forth in the Uniform Standards of Professional Appraisal Practice (USPAP) as adopted by the Appraisal Standards Board of the Appraisal Foundation.
- 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 in the report 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 proposed 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 provided and this document is assignable to other lenders that are parties to the DCA loan transaction.

A handwritten signature in black ink, appearing to read 'P. Zahara Kadir', written in a cursive style.

P. Zahara Kadir
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.



I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and is my personal, unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved.
- My compensation is not contingent on an action or event resulting from the analysis, opinions, or conclusions in, or the use of, this report.
- The market study was not based on tax credit approval or approval of a loan. My compensation is not contingent upon the reporting of a predetermined demand that favors the cause of the client, the attainment of a stipulated result, or the occurrence of a subsequent event.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Practice as set forth in the Uniform Standards of Professional Appraisal Practice (USPAP) as adopted by the Appraisal Standards Board of the Appraisal Foundation.
- The report was written according to DCA's market study requirements, the information in the report 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 proposed 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 provided and this document is assignable to other lenders that are parties to the DCA loan transaction.

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

Tad Scepaniak
Principal
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.



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.

Tad Scepianiak

Name

Principal

Title

April 5, 2017

Date



APPENDIX 4 ANALYST RESUMES

ROBERT M. LEFENFELD

Mr. Lefenfeld is the Managing Principal of the firm with over 30 years of experience in the field of residential market research. Before founding Real Property Research Group in February, 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 oversees the execution and completion of all of the firm's research assignments, ranging from a strategic assessment of new development and building opportunities throughout a region to the development and refinement of a particular product on a specific site. 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 on the subject of residential real estate market analysis. Bob serves as an adjunct professor for the Graduate Programs in Real Estate Development, School of Architecture, Planning and Preservation, University of Maryland College Park. He has served as National Chair of the National Council of Housing Market Analysts (NCHMA) and currently serves as Chair of the Organization's FHA Committee. Bob is also a member of the Baltimore chapter of Lambda Alpha Land Economics Society.

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



TAD SCEPANIAK

Tad Scepaniak directs the Atlanta office of Real Property Research Group and leads the firm's affordable housing practice. Tad directs the firm's efforts in the southeast and south central United States and has worked extensively in North Carolina, South Carolina, Georgia, Florida, Tennessee, Iowa, and Michigan. He specializes in the preparation of market feasibility studies for rental housing communities, including market-rate apartments developed under the HUD 221(d)(4) program and affordable housing built under the Low-Income Housing Tax Credit program. Along with work for developer clients, Tad is the key contact for research contracts with the North Carolina, South Carolina, Georgia, Michigan, and Iowa Housing Finance agencies. Tad is also responsible for development and implementation of many of the firm's automated systems.

Tad is Vice Chair of the National Council of Housing Market Analysts (NCHMA) and previously served as the 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. Scepaniak 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. Scepaniak 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. Scepaniak 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

**ZAHARA KADIR**

Zahara Kadir joined Real Property Research Group (RPRG) as a Research Associate in 2015. During that time, she gathered economic, demographic, and competitive data for market feasibility analyses. In 2016, she was promoted to analyst, conducting market feasibility analyses for a variety of rental products in the Mid Atlantic United States.

Prior to joining RPRG, Zahara served as a finance intern at Modus Hotels in Washington, DC where she collected competitive data and assisted in the analysis of pricing and sales forecasting. Her educational background consists of coursework in statistical analysis, economic demography, business and technical writing as well as environmental engineering.

Areas of Concentration:

Market Rate Rental Housing: Zahara has worked on projects for lenders and developers of market rate rental housing including those compliant with HUD MAP guidelines under the FHA 221(d)(4) program.

Low Income Tax Credit: Zahara has prepared rental market studies for submission to lenders and state agencies for nine percent and four percent Low Income Housing Tax Credit allocations. Studies include analysis of new construction product as well as the feasibility of renovating existing family rental communities.

Education:

Bachelor of Science – Economics; Penn State University, University Park, PA

APPENDIX 5 NCHMA CHECKLIST

Introduction: Members of the National Council of Housing Market Analysts provide the following checklist referencing various components necessary to conduct a comprehensive market study for rental housing. By completing the following checklist, the NCHMA Analyst certifies that he or she has performed all necessary work to support the conclusions included within the comprehensive market study. By completion of this checklist, the analyst asserts that he/she has completed all required items per section.

		Page Number(s)
Executive Summary		
1	Executive Summary	v
Scope of Work		
2	Scope of Work	1
Project Description		
3	Unit mix including bedrooms, bathrooms, square footage, rents, and income targeting	4
4	Utilities (and utility sources) included in rent	4
5	Target market/population description	3
6	Project description including unit features and community amenities	5
7	Date of construction/preliminary completion	5
8	If rehabilitation, scope of work, existing rents, and existing vacancies	5
Site Description		
9	Concise description of the site and adjacent parcels	12
10	Site photos/maps	13-15
11	Map of community services	Error! Bookmark not defined.
12	Site evaluation/neighborhood including visibility, accessibility, and crime	16
Market Analysis		
13	PMA description	22
14	PMA MAP	23
Employment		
15	At-Place employment trends	25
16	Employment by sector	26
17	Unemployment rates	24
18	Area major employers/employment centers and proximity to site	28
19	Recent or planned employment expansions/reductions	28
Demographics		
20	Population and household estimates and projections	30
21	Area building permits	30
22	Population and household characteristics including income, tenure, and size	30-34
23	For senior or special needs projects, provide data specific to target market	N/A
Comparable Properties		
24	Comparable property profiles and photos	Appendix
25	Map of comparable properties	38
26	Existing rental housing evaluation including vacancy and rents	42



27	Comparison of subject property to comparable properties	42
28	Discussion of availability and cost of other affordable housing options including homeownership, if applicable	N/A
29	Rental communities under construction, approved, or proposed	45
30	For senior or special needs populations, provide data specific to target market	33
Other Requirements		
31	Estimate of demand	56
32	Affordability analysis with capture rate	54
33	Penetration rate analysis with capture rate	N/A
Other Requirements		
34	Absorption rate and estimated stabilized occupancy for subject	60
35	Evaluation of proposed rent levels including estimate of market/achievable rents.	58
36	Precise statement of key conclusions	61
37	Market strengths and weaknesses impacting project	57
38	Recommendations and/or modification to project discussion	61
39	Discussion of subject property's impact on existing housing	60
40	Discussion of risks or other mitigating circumstances impacting project projection	N/A
41	Interviews with area housing stakeholders	44
Other Requirements		
42	Certifications	Appendix
43	Statement of qualifications	Appendix
44	Sources of data not otherwise identified	N/A



APPENDIX 6 DCA CHECKLIST

I understand that by initializing (or checking) the following items, I am stating that those items are included and/or addressed in the report. If an item is not checked, a full explanation is included in the report. A list listing of page number(s) is equivalent to check or initializing.

The report was written according to DCA's market study requirements, that the information included is accurate and that the report can be relied upon by DCA as a true assessment of the low-income housing rental market.

I also certify that I have inspected the subject property as well as all rent comparables.

Signed: _____

Date: April 5, 2017

P. Zahara Kadir

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)	v
ii. Construction and Occupancy Types	Page(s)	v
iii. Unit mix, including bedrooms, bathrooms, square footage, Income targeting, rents, and utility allowance	Page(s)	v
iv. Any additional subsidies available, including project based vouchers (PBV).....	Page(s)	v
v. Brief description of proposed amenities and how they compare with existing properties	Page(s)	v
2. Site Description/Evaluation:		
i. A brief description of physical features of the site and adjacent parcels.....	Page(s)	v
ii. A brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural).....	Page(s)	v
iii. A discussion of site access and visibility	Page(s)	v
iv. Any significant positive or negative aspects of the subject site.....	Page(s)	v
v. A brief summary of the site's proximity to neighborhood services including shopping, medical care, employment concentrations, public transportation, etc	Page(s)	v
vi. An overall conclusion of the site's appropriateness for the proposed development.....	Page(s)	v
3. Market Area Definition:		
i. A brief definition of the primary market area (PMA) including boundaries and their approximate distance from the subject site	Page(s)	vi
4. Community Demographic Data:		
i. Current and projected household and population counts for the PMA.....	Page(s)	vi
ii. Household tenure including any trends in rental rates	Page(s)	vi
iii. Household income level.....	Page(s)	vi



iv.	Discuss Impact of foreclosed, abandoned / vacant, single and multi-family homes, and commercial properties in the PMA of the proposed development.	Page(s)	vi
5.	Economic Data:		
i.	Trends in employment for the county and/or region.....	Page(s)	vi
ii.	Employment by sector for the primary market area.	Page(s)	vi
iii.	Unemployment trends for the county and/or region for the past five years.....	Page(s)	vi
iv.	Brief discussion of recent or planned employment contractions or expansions.....	Page(s)	vi
v.	Overall conclusion regarding the stability of the county's economic environment.	Page(s)	vi
6.	Project Specific Affordability and Demand Analysis:		
i.	Number of renter households income qualified for the proposed development. For senior projects, this should be age and income qualified renter households.....	Page(s)	vi
ii.	Overall estimate of demand based on DCA's demand methodology.....	Page(s)	vi
iii.	Capture rates for the proposed development including the overall project, all LIHTC units (excluding any PBV or market rate units), and a conclusion regarding the achievability of these capture rates.....	Page(s)	vi
7.	Competitive Rental Analysis		
i.	An analysis of the competitive properties in the PMA.	Page(s)	vii
ii.	Number of properties.....	Page(s)	vii
iii.	Rent bands for each bedroom type proposed.	Page(s)	vii
iv.	Average market rents.	Page(s)	vii
8.	Absorption/Stabilization Estimate:		
i.	Expected absorption rate of the subject property (units per month).....	Page(s)	viii
ii.	Expected absorption rate by AMI targeting.	Page(s)	viii
iii.	Months required for the project to reach a stabilized occupancy of 93 percent.	Page(s)	viii
9.	Overall Conclusion:		
i.	A narrative detailing key conclusions of the report including the analyst's opinion regarding the proposed development's potential for success.....	Page(s)	viii
10.	Summary Table.....	Page(s)	viii

B. Project Description

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

C. Site Evaluation

1.	Date of site / comparables visit and name of site inspector.	Page(s)	1
2.	Site description		
i.	Physical features of the site.	Page(s)	11
ii.	Positive and negative attributes of the site.....	Page(s)	11



iii. Detailed description of surrounding land uses including their condition.....	Page(s)	12
3. Description of the site’s physical proximity to surrounding roads, transportation, amenities, employment, and community services.....	Page(s)	17-21
4. Color photographs of the subject property, surrounding neighborhood, and street scenes with a description of each vantage point.....	Page(s)	13-15
5. Neighborhood Characteristics		
i. Map identifying the location of the project.....	Page(s)	11
ii. List of area amenities including their distance (in miles) to the subject site.....	Page(s)	18
iii. Map of the subject site in proximity to neighborhood amenities.....	Page(s)	Error!
Bookmark not defined.		
6. Surrounding land use concentrations near the subject site and their condition.....		16
7. Public safety of the site’s immediate area.....		16
8. Map identifying existing low-income housing projects located within the PMA and their distance from the subject site.....	Page(s)	47
9. Road or infrastructure improvements planned or under construction in the PMA.....	Page(s)	17
10. Discussion of accessibility, ingress/egress, and visibility of the subject site.....	Page(s)	17
11. Overall conclusions about the subject site, as it relates to the marketability of the proposed development.....	Page(s)	21

D. Market Area

1. Definition of the primary market area (PMA) including boundaries and their approximate distance from the subject site.....	Page(s)	22
2. Map Identifying subject property’s location within market area.....	Page(s)	23

E. Community Demographic Data

1. Population Trends		
i. Total Population.....	Page(s)	31
ii. Population by age group.....	Page(s)	32
iii. Number of elderly and non-elderly.....	Page(s)	32
iv. Special needs population (if applicable).....	Page(s)	31
2. Household Trends		
i. Total number of households and average household size.....	Page(s)	31
ii. Household by tenure.....	Page(s)	33
iii. Households by income.....	Page(s)	35
iv. Renter households by number of persons in the household.....	Page(s)	34

F. Employment Trends

1. Total jobs in the county or region.....	Page(s)	26
2. Total jobs by industry – numbers and percentages.....	Page(s)	27
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)	28
4. Unemployment trends, total workforce figures, and number and percentage unemployed for the county over the past five years.....	Page(s)	24
5. Map of the site and location of major employment concentrations.....	Page(s)	28
6. Analysis of data and overall conclusions relating to the impact on housing demand.....	Page(s)	29



G. Project-specific Affordability and Demand Analysis

1. Income Restrictions / Limits	Page(s)	53
2. Affordability estimates	Page(s)	54
3. Components of Demand		
i. Demand from new households.....	Page(s)	56
ii. Demand from existing households.....	Page(s)	56
iii. Elderly Homeowners likely to convert to rentership.....	Page(s)	56
iv. Other sources of demand (if applicable).....	Page(s)	56
4. Net Demand, Capture Rate, and Stabilization Calculations		
i. Net demand		
1. By AMI Level	Page(s)	56
2. By floor plan	Page(s)	57
ii. Capture rates		
1. By AMI level	Page(s)	56
2. By floor plan	Page(s)	57
3. Capture rate analysis chart	Page(s)	57

H. Competitive Rental Analysis

1. Detailed project information for each competitive rental community surveyed		
i. Charts summarizing competitive data including a comparison of the proposed project’s rents, square footage, amenities, to comparable rental communities in the market area.....	Page(s)	40
2. Additional rental market information		
i. An analysis of voucher and certificates available in the market area.....	Page(s)	47
ii. Lease-up history of competitive developments in the market area.....	Page(s)	40
iii. Tenant profile and waiting list of existing phase (if applicable).....	Page(s)	10
iv. Competitive data for single-family rentals, mobile homes, etc. in rural areas if lacking sufficient comparables (if applicable).....	Page(s)	N/A
3. Map showing competitive projects in relation to the subject property.....	Page(s)	38
4. Description of proposed amenities for the subject property and assessment of quality and compatibility with competitive rental communities.....	Page(s)	42
5. For senior communities, an overview / evaluation of family properties in the PMA.....	Page(s)	N/A
6. Subject property’s long-term impact on competitive rental communities in the PMA.....	Page(s)	60
7. Competitive units planned or under construction the market area		
i. Name, address/location, owner, number of units, configuration, rent structure, estimated date of market entry, and any other relevant information.....	Page(s)	45
8. Narrative or chart discussing how competitive properties compare with the proposed development with respect to total units, rents, occupancy, location, etc.....	Page(s)	40, 42-45
i. Average market rent and rent advantage.....	Page(s)	44
9. Discussion of demand as it relates to the subject property and all comparable DCA funded projects in the market area.....	Page(s)	55
10. Rental trends in the PMA for the last five years including average occupancy trends and projection for the next two years.....	Page(s)	App. 7 if available
11. Impact of foreclosed, abandoned, and vacant single and multi-family homes as well commercial properties in the market area.....	Page(s)	48
12. Discussion of primary housing voids in the PMA as they relate to the subject property.....	Page(s)	60



13. Long-term impact of the subject property on the existing housing stock in the market area	60
I. Absorption and Stabilization Rates	
1. Anticipated absorption rate of the subject property	Page(s) 60
2. Stabilization period	Page(s) 60
J. Interviews	Page(s) 44
K. Conclusions and Recommendations	
1. Conclusion as to the impact of the subject property on PMA	Page(s) 60
2. Recommendation as the subject property's viability in PMA	Page(s) 61
L. Signed Statement Requirements	Page(s) App. 2
M. Market Study Representation	App. 2



APPENDIX 7 RENTAL COMMUNITY PROFILES

Community	Address	Phone Number	Date Surveyed	Contact
Arbor Terrace	50 Chateau Dr	706-235-3030	4/7/2017	Property Manager
Ashland Park	10 Ashland Park Blvd NE	706-290-1040	4/7/2017	Property Manager
Ashton Ridge	2522 Callier Springs Road	706-802-0017	4/7/2017	Property Manager
Claridge Gate	3 Keown Rd	706-291-4321	4/7/2017	Property Manager
Eastland Court	40 Chateau Dr SE	706-232-2300	4/7/2017	Property Manager
Forrest Place	436 Broad St	706-291-4321	4/7/2017	Property Manager
Glenwood	1607 Martha Berry Blvd NE	706-291-9191	4/7/2017	Property Manager
Griffin, The	215-217 Broad St	706-291-4321	4/7/2017	Property Manager
Guest House	48 Chateau Dr SE	706-234-4872	4/7/2017	Property Manager
Hamilton Ridge	72 Hamilton Ave NW	706-291-9191	4/7/2017	Property Manager
Heritage Pointe	1349 Redmond Cir	706-235-0409	4/11/2017	Property Manager
Highland	4 E 6th Ave	706-291-9191	4/11/2017	Property Manager
Regency	317 E 8th St	706-234-9421	4/11/2017	Property Manager
Riverwalk/Plaza	511 Plaza Place	706-295-9005	4/11/2017	Property Manager
Riverwood Park	525 W 13th St	706-235-7666	4/11/2017	Property Manager
Summerstone	1 Summerstone Dr NW	706-234-9421	4/11/2017	Property Manager
The Grove at 600	600 Redmond Rd NW	706-291-2154	4/11/2017	Property Manager
West Lofts	9 E 2nd Ave	706-506-1987	4/11/2017	Property Manager
Willow Way	640 Warren Rd NE	706-235-4777	4/11/2017	Property Manager
Woodbridge	4469 Martha Berry Hwy	706-291-4321	4/7/2017	Property Manager

Arbor Terrace

Multifamily Community Profile

50 Chateau Dr.
Rome, GA 30161

Community Type: **Market Rate - General**

Structure Type: **Garden/TH**

96 Units 0.0% Vacant (0 units vacant) as of 4/7/2017

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	16.7%	\$468	575	\$0.81	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	66.7%	\$630	1,190	\$0.53	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	16.7%	\$782	1,300	\$0.60	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 4/7/2017) (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	\$453	575	\$0.79	Market	4/7/17	0.0%	\$468	\$630	\$782
Townhouse	--	2	1	64	\$610	1,190	\$0.51	Market	5/24/16	0.0%	\$453	\$615	\$705
Garden	--	3	1.5	16	\$757	1,300	\$0.58	Market	11/30/15	0.0%	\$515	\$615	\$705
									7/1/15	0.0%	\$453	\$605	\$690

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: Garden

184 Units 0.0% Vacant (0 units vacant) as of 4/7/2017

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%	\$570	1,164	\$0.49	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

--	--

Floorplans (Published Rents as of 4/7/2017) (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%	4/7/17	0.0%	\$495	\$570	\$625
Garden	--	2	2	88	\$550	1,164	\$.47	LIHTC/ 60%	5/23/16	7.6%	\$495	\$570	\$625
Garden	--	3	2	72	\$600	1,388	\$.43	LIHTC/ 60%	11/17/15	9.2%	\$499	\$570	\$625
									6/22/15	8.2%	\$499	\$570	\$625

Adjustments to Rent

Incentives:
None

Utilities in Rent: Heat Fuel: Electric
 Heat: Cooking: Wtr/Swr:
 Hot Water: Electricity: Trash:

Ashton Ridge

Multifamily Community Profile

2522 Callier Springs Road
Rome, GA 30161

Community Type: Market Rate - General

Structure Type: Garden

88 Units 0.0% Vacant (0 units vacant) as of 4/7/2017

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	15.9%	\$518	988	\$0.52	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	42.0%	\$631	1,058	\$0.60	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	42.0%	\$683	1,100	\$0.62	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	Parking 2: --
Fee: --	Fee: --
Property Manager: Ambling	
Owner: --	

Comments

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

Floorplans (Published Rents as of 4/7/2017) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	14	\$503	988	\$0.51	Market	4/7/17	0.0%	\$518	\$631	\$683
Garden	--	2	2	18	\$624	1,058	\$0.59	Market	5/23/16	0.0%	\$440	\$550	\$610
Garden	--	2	2	19	\$599	1,058	\$0.57	Market	11/19/15	3.4%	\$440	\$534	\$584
Garden	--	3	3	19	\$670	1,100	\$0.61	Market	7/1/15	0.0%	\$440	\$519	\$574
Garden	--	3	3	18	\$645	1,100	\$0.59	Market					

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 5.6% Vacant (2 units vacant) as of 4/7/2017

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	--	--	--	--	Centrl Lndry:	Tennis:
Two	83.3%	\$795	1,221	\$0.65	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	16.7%	\$937	1,337	\$0.70	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; HighCeilings	
Select Units:	--
Optional(\$):	--
Security:	Gated Entry
Parking 1:	Free Surface Parking
Fee:	--
Parking 2:	Attached Garage
Fee:	\$75
Property Manager:	Hardy Realty
Owner:	--

Comments

Vacant: 1 2BR, 1 3BR.

Floorplans (Published Rents as of 4/7/2017) (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	\$845	1,221	\$0.69	Market	4/7/17	5.6%	--	\$795	\$937
Garden	--	3	2	6	\$995	1,337	\$0.74	Market	5/23/16	0.0%	--	\$770	\$975
									11/17/15	0.0%	--	\$695	\$900
									6/17/15	0.0%	--	\$695	\$900

Adjustments to Rent

Incentives:

First month free

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

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Eastland Court

Multifamily Community Profile

40 Chateau Dr. Se
Rome, GA 30161

Community Type: Market Rate - General

Structure Type: Garden

116 Units 0.0% Vacant (0 units vacant) as of 4/7/2017

Opened in 2005



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	21.6%	\$851	822	\$1.04	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	60.3%	\$963	1,056	\$0.91	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	18.1%	\$1,150	1,516	\$0.76	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; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Storage (In Unit); Carpet / Vinyl/Linoleum	
Select Units: Fireplace	
Optional(\$): --	
Security: Fence; Gated Entry	
Parking 1: Free Surface Parking Fee: --	Parking 2: Detached Garage Fee: \$100
Property Manager: Charles Williams REI Owner: --	

Comments

Ph I- 60 units 2005 & Ph II 56 units- 2007.
Trash pick up available for residents 65+. 2x weekly dry cleaning & laundry service available.
24 garages.

Floorplans (Published Rents as of 4/7/2017) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	21	\$810	804	\$1.01	Market	4/7/17	0.0%	\$851	\$963	\$1,150
Garden	Garage	1	1	4	\$975	919	\$1.06	Market	5/24/16	0.0%	\$839	\$935	\$1,120
Garden	--	2	2	70	\$943	1,056	\$.89	Market	11/30/15	0.0%	\$839	\$935	\$1,120
Garden	--	3	2	21	\$1,125	1,516	\$.74	Market	7/1/15	2.6%	\$830	\$927	\$1,110

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Forrest Place

Multifamily Community Profile

436 Broad St.
Rome, GA 30161

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

20 Units 0.0% Vacant (0 units vacant) as of 4/7/2017

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	--	--	--	--	Centrl Lndry:	Tennis:
Two	--	\$1,333	1,200	\$1.11	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	--	--	--	--	Hot Tub:	BusinessCtr:
Four+	10.0%	\$2,480	2,400	\$1.03	Sauna:	ComputerCtr:
					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.
Sq. ft. is an estimate. Breakdown by floor plan not available.
1 parking space in garage/apt.

Floorplans (Published Rents as of 4/7/2017) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	--	\$775	800	\$0.97	Market	4/7/17	0.0%	\$790	\$1,333	--
Mid Rise - Elevator	--	2	2.5	--	\$1,313	1,200	\$1.09	Market	5/23/16	0.0%	\$1,015	\$1,333	--
Mid Rise - Elevator	--	4	2.5	2	\$2,450	2,400	\$1.02	Market	11/17/15	0.0%	\$1,015	\$1,333	--
									7/1/15	5.0%	\$1,015	\$1,333	--

Adjustments to Rent

Incentives:
None

Utilities in Rent: Heat Fuel: Electric
Heat: Cooking: Wtr/Swr:
Hot Water: Electricity: Trash:

Glenwood

Multifamily Community Profile

1607 Martha Berry Blvd. NE
Rome, GA 30165

CommunityType: Market Rate - General

Structure Type: Townhouse

74 Units 0.0% Vacant (0 units vacant) as of 4/7/2017

Last Major Rehab in 1995 Opened in 1955



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	--	--	--	--	Centrl Lndry:	Tennis:
Two	100.0%	\$345	1,000	\$0.35	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	--	--	--	--	Hot Tub:	BusinessCtr:
Four+	--	--	--	--	Sauna:	ComputerCtr:
					Playground:	

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

Comments

Not currently leasing. Community about to do a full renovation 2017.

Some units have electric heat & some have gas heat.

Rent shown is for an upcoming vacant unit without AC.

Floorplans (Published Rents as of 4/7/2017) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	1	74	\$345	1,000	\$0.35	Market	4/7/17	0.0%	--	\$345	--
									5/26/16	2.7%	--	\$385	--
									11/17/15	2.7%	--	\$365	--
									6/17/15	6.8%	--	\$365	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Elec/Gas

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Griffin, The

Multifamily Community Profile

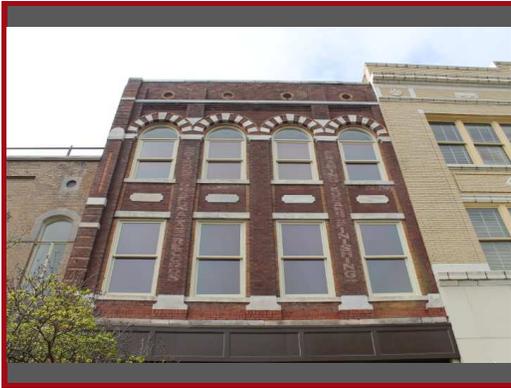
215 & 217 Broad Street
Rome, GA 30161

Community Type: Market Rate - General

Structure Type: Adaptive Reuse

15 Units 6.7% Vacant (1 units vacant) as of 4/7/2017

Opened in 2016



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	13.3%	\$950	788	\$1.21	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	73.3%	\$1,095	1,191	\$0.92	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	13.3%	--	1,416	--	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; 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 late 2016, leased 13 units in two months.

SS appliances, granite countertops.

Rent for 3BR unavailable. Vacant is a 2BR.

Floorplans (Published Rents as of 4/7/2017) (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	\$950	788	\$1.21	Market	4/7/17	6.7%	\$950	\$1,095	--
Mid Rise	--	2	2	11	\$1,095	1,191	\$0.92	Market					
Mid Rise	--	3	2	2	--	1,416	--	Market					

Adjustments to Rent

Incentives:

First month free

Utilities in Rent: Heat Fuel: Gas

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Guest House

Multifamily Community Profile

48 Chateau Dr SE
Rome, GA 30161

CommunityType: Market Rate - General

Structure Type: Garden/TH

75 Units 0.0% Vacant (0 units vacant) as of 4/7/2017

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	--	\$1,013	800	\$1.27	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,245	1,300	\$0.96	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 (Stacked); 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.
1BR units have stacked W/D, 2BR units have full size W/D.
Furnished units include all utilities except internet & phone.

Floorplans (Published Rents as of 4/7/2017) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Unfurnished 1BR / Garde	--	1	1	--	\$595	800	\$0.74	Market	4/7/17	0.0%	\$1,013	\$1,245	--
Furnished 1BR / Garden	--	1	1	--	\$998	800	\$1.25	Market	5/24/16	2.7%	\$958	\$1,220	--
Furnished 1BR / Garden	--	1	1	--	\$1,400	800	\$1.75	Market	6/29/15	8.0%	\$885	\$1,158	--
Furnished 2BR / Townho	--	2	1.5	--	\$1,700	1,300	\$1.31	Market					
Unfurnished 2BR / Town	--	2	1.5	--	\$750	1,300	\$0.58	Market					

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 4/7/2017

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%	\$615	642	\$0.96	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	58.3%	\$785	1,157	\$0.68	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	16.7%	\$940	1,425	\$0.66	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; 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

Wait list.

Floorplans (Published Rents as of 4/7/2017) (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	642	\$0.93	Market	4/7/17	0.0%	\$615	\$785	\$940
Garden	--	2	2	28	\$765	1,157	\$0.66	Market	5/26/16	0.0%	\$590	\$755	\$905
Garden	--	3	2	8	\$915	1,425	\$0.64	Market	11/17/15	0.0%	\$590	\$755	\$905
									6/22/15	0.0%	\$665	\$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

Heritage Pointe

Multifamily Community Profile

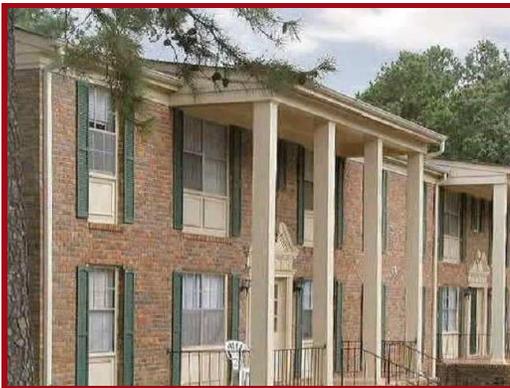
1349 Redmond Cir
Rome, GA 30165-1340

CommunityType: Market Rate - General

Structure Type: Garden/TH

149 Units 0.0% Vacant (0 units vacant) as of 4/11/2017

Opened in 1965



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	32.2%	\$520	750	\$0.69	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	49.0%	\$625	1,040	\$0.60	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	18.8%	\$685	1,150	\$0.60	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	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager: Hallmark Mgt Co.	
Owner: --	

Comments

Accepts Section 8. Renovating units as people move out.
18 2BR & 3BR units have been renovated.

Floorplans (Published Rents as of 4/11/2017) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	48	\$520	750	\$.69	Market	4/11/17	0.0%	\$520	\$625	\$685
Townhouse	--	2	1.5	33	\$655	1,150	\$.57	Market	5/23/16	6.7%	\$474	\$573	\$628
Garden	--	2	1	40	\$600	950	\$.63	Market	11/17/15	10.1%	\$474	\$573	\$628
Townhouse	--	3	2	28	\$685	1,150	\$.60	Market	6/17/15	8.7%	\$474	\$573	\$628

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Highland

Multifamily Community Profile

4 E 6th Ave.
Rome, GA 30161

Community Type: Market Rate - General

Structure Type: Townhouse

65 Units 0.0% Vacant (0 units vacant) as of 4/11/2017

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%	\$625	1,200	\$0.52	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 4/11/2017) (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	\$625	1,200	\$0.52	Market	4/11/17	0.0%	--	\$625	--
									6/22/15	0.0%	--	\$650	--

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"/>

Regency

Multifamily Community Profile

317 E 8th St.
Rome, GA 30161

Community Type: Market Rate - General
Structure Type: Townhouse

22 Units 0.0% Vacant (0 units vacant) as of 4/11/2017

Opened in 1968



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	18.2%	\$515	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Two	81.8%	\$650	--	--	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: In Unit Laundry (Hook-ups); Central A/C	
Select Units: Dishwasher; Disposal; Microwave; Patio/Balcony	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Garden Lakes Realty Owner: --	

Comments

Sq ft of units not available.
Some units upgraded.

Floorplans (Published Rents as of 4/11/2017) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Townhouse	--	1	1	4	\$500	--	--	Market	4/11/17	0.0%	\$515	\$650	--
Townhouse	--	2	1	6	\$630	--	--	Market	5/23/16	0.0%	\$540	\$595	--
Townhouse	--	2	1.5	12	\$630	--	--	Market	6/22/15	4.5%	\$490	\$570	--

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 4/11/2017

Opened in 1972



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt		
Eff	--	--	--	--	Clubhouse:	<input type="checkbox"/> Pool-Outdr:
One	66.7%	\$425	--	--	Comm Rm:	<input type="checkbox"/> Basketball:
One/Den	--	--	--	--	Centrl Lndry:	<input checked="" type="checkbox"/> Tennis:
Two	33.3%	\$575	--	--	Elevator:	<input type="checkbox"/> Volleyball:
Two/Den	--	--	--	--	Fitness:	<input type="checkbox"/> CarWash:
Three	--	--	--	--	Hot Tub:	<input type="checkbox"/> BusinessCtr:
Four+	--	--	--	--	Sauna:	<input type="checkbox"/> ComputerCtr:
					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

Sq. ft. not available.
Views of Etowah River.

Floorplans (Published Rents as of 4/11/2017) (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	\$425	--	--	Market	4/11/17	0.0%	\$425	\$575	--
Townhouse	--	2	1.5	6	\$575	--	--	Market	5/23/16	0.0%	\$485	\$575	--
									11/17/15	0.0%	\$485	\$575	--
									6/23/15	0.0%	\$425	\$575	--

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"/>

Riverwood Park

Multifamily Community Profile

525 W 13th St
Rome, GA 30165

CommunityType: Market Rate - General
Structure Type: Garden

90 Units 0.0% Vacant (0 units vacant) as of 4/11/2017

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%	\$595	976	\$0.61	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	38.9%	\$670	1,155	\$0.58	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.
1 non-rental employee unit.
Former 50% & 60% LIHTC community.

Floorplans (Published Rents as of 4/11/2017) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	2	29	\$575	976	\$0.59	Market	4/11/17	0.0%	--	\$595	\$670
Garden	--	2	2	26	\$575	976	\$0.59	Market	5/23/16	0.0%	--	\$569	\$641
Garden	--	3	2	16	\$645	1,155	\$0.56	Market	11/17/15	0.0%	--	\$549	\$615
Garden	--	3	2	19	\$645	1,155	\$0.56	Market	6/19/15	0.0%	--	\$489	\$548

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Summerstone

Multifamily Community Profile

1 Summerstone Dr. NW
Rome, GA 30165

Community Type: Market Rate - General
Structure Type: 2-Story Townhouse

32 Units 0.0% Vacant (0 units vacant) as of 4/11/2017

Opened in 1995



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	75.0%	\$745	1,292	\$0.58	Centrl Lndry:	Tennis:
Two/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Three	25.0%	\$850	1,418	\$0.60	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; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units: --	
Optional(\$): --	
Security: Fence; Gated Entry; Cameras	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: Garden Lakes Owner: --	

Comments

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

Floorplans (Published Rents as of 4/11/2017) (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	24	\$725	1,292	\$0.56	Market	4/11/17	0.0%	--	\$745	\$850
Townhouse	--	3	2.5	8	\$825	1,418	\$0.58	Market	5/23/16	0.0%	--	\$715	\$825
									11/17/15	9.4%	--	\$643	\$780
									6/22/15	0.0%	--	\$693	\$813

Adjustments to Rent

Incentives:
None

Utilities in Rent: Heat Fuel: Gas

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

The Grove at 600

Multifamily Community Profile

600 Redmond Rd NW
Rome, GA 30165

Community Type: Market Rate - General

Structure Type: Townhouse

104 Units 0.0% Vacant (0 units vacant) as of 4/11/2017

Last Major Rehab in 2017 Opened in 1975



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	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	84.6%	\$685	1,120	\$0.61	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	15.4%	\$781	1,320	\$0.59	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; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Carpet	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager:	--
Owner:	--

Comments

Under Renovation. New owners as of 06/2016.

FKA Westminster.

Floorplans (Published Rents as of 4/11/2017) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Townhouse	--	2	1.5	88	\$715	1,120	\$.64	Market	4/11/17	0.0%	--	\$685	\$781
Townhouse	--	3	1.5	16	\$815	1,320	\$.62	Market	5/23/16	0.0%	--	\$550	\$650
									11/17/15	0.0%	--	\$550	\$650
									6/23/15	0.0%	--	\$550	\$650

Adjustments to Rent	
Incentives: 1/2 off 1st full month.	
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"/>

The Grove at 600

GA115-004802

West Lofts

Multifamily Community Profile

9 E. 2nd Ave.
Rome, GA 30161

Community Type: Market Rate - General
Structure Type: Mid Rise

18 Units 0.0% Vacant (0 units vacant) as of 4/11/2017

Opened in 2003



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	44.4%	\$1,000	1,123	\$0.89	Comm Rm:	Basketball:
One/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Two	55.6%	\$1,350	1,291	\$1.05	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"/>

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

Comments

1 parking space included in rent.

Built in 1906- West & Curry buildings.

Floorplans (Published Rents as of 4/11/2017) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	1	1	8	\$1,000	1,123	\$.89	Market	4/11/17	0.0%	\$1,000	\$1,350	--
Mid Rise - Elevator	--	2	2	10	\$1,350	1,291	\$1.05	Market	11/18/15	0.0%	\$1,100	\$1,350	--
									7/1/15	0.0%	\$1,100	\$1,200	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Willow Way

Multifamily Community Profile

640 Warren Rd. NE
Rome, GA 30165

Community Type: Market Rate - General

Structure Type: Garden/TH

66 Units 0.0% Vacant (0 units vacant) as of 4/11/2017

Opened in 1988



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt		
Eff	--	--	--	--	Clubhouse: <input type="checkbox"/>	Pool-Outdr: <input type="checkbox"/>
One	72.7%	\$475	640	\$0.74	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	27.3%	\$640	1,100	\$0.58	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; Ceiling Fan; Central A/C; Patio/Balcony; Carpet	
Select Units: In Unit Laundry	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: -- Owner: --	

Comments

Water & sewer are included in 1BR rent. Two BR units have w/d hook ups.

FKA Berry Wood.

Floorplans (Published Rents as of 4/11/2017) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Single story	--	1	1	48	\$460	640	\$0.72	Market	4/11/17	0.0%	\$475	\$640	--
Townhouse	--	2	2.5	18	\$620	1,100	\$0.56	Market	5/23/16	0.0%	\$461	\$603	--
									11/17/15	3.0%	\$461	\$603	--
									6/19/15	0.0%	\$470	\$615	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Willow Way

GA115-017378

Woodbridge

Multifamily Community Profile

4469 Martha Berry Hwy.
Rome, GA 30161

Community Type: Market Rate - General
Structure Type: Garden

28 Units 0.0% Vacant (0 units vacant) as of 4/7/2017

Opened in 2009



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	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	85.7%	\$675	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	14.3%	\$900	--	--	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; In Unit Laundry (Hook-ups); Central A/C	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager: Hardy Realty	Owner: --

Comments

Granite Countertops. Sq. ft. not available.

Floorplans (Published Rents as of 4/7/2017) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	2	24	\$675	--	--	Market	4/7/17	0.0%	--	\$675	\$900
Garden	--	3	2	4	\$900	--	--	Market	5/23/16	0.0%	--	\$675	\$900
									11/17/15	14.3%	--	\$675	\$910
									6/22/15	0.0%	--	\$700	\$910

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:



APPENDIX 8 TENANT RELOCATION SPREADSHEET

Relocation / Displacement Project Spreadsheet

COMMUNITY: Park Homes - Reservoir St., Rome, GA

NBR OF UNITS: 100

DATE: May 18, 2017

Line	A	B	C		D	E	F	G	H		I	J	K	L	M	N	O	P	Q	R	S	T		U	V	W		X	Y	
	Unit No.	Bldg No.	Bedrm Size	Occ/Vac	Nbr Residents	Resident Name	Current Tenant-Pd Mthly Rent	Lease Term	Begin	End	Mthly Subsidy Amt	Subsidy Type	Mthly UA	Gross Anticipated Income	Maximum Allowable Income	Income Eligible Y/N	Projctd New Rent	30% Income Rent	Rent Burdn Y/N	Initial Certification Date	Temporary Unit Nbr	Move-in Date	Est Cost Paid To Tenant	Permanent Unit Nbr	Move-in Date	Cost Paid To Tenant For Perm Reloc				
1	248		3	Vac												no		\$0	no											
2	236		2	Vac												no		\$0	no											
3	240		3	Vac												no		\$0	no											
4	234		3	Vac												no		\$0	no											
5	222		2	Vac												no		\$0	no											
6	220		2	Vac												no		\$0	no											
7	224		3	Vac												no		\$0	no											
8	214		2	Vac												no		\$0	no											
9	212		2	Vac												no		\$0	no											
10	228		2	Vac												no		\$0	no											
11	232		3	Vac												no		\$0	no											
12	210		3	Vac												no		\$0	no											
13	206		2	Vac												no		\$0	no											
14	208		3	Vac												no		\$0	no											
15	202		3	Vac												no		\$0	no											
16	198		2	Vac												no		\$0	no											
17	200		3	Vac												no		\$0	no											
18	190		2	Vac												no		\$0	no											
19	192		3	Vac												no		\$0	no											
20	186		3	Vac												no		\$0	no											
21	182		2	Vac												no		\$0	no											
22	172		2	Vac												no		\$0	no											
23	176		3	Vac												no		\$0	no											
24	166		2	Vac												no		\$0	no											
25	168		3	Vac												no		\$0	no											
26	158		2	Vac												no		\$0	no											
27	156		2	Vac												no		\$0	no											
28	154		3	Vac												no		\$0	no											
29	146		3	Vac												no		\$0	no											
30	142		2	Vac												no		\$0	no											

