



REAL PROPERTY RESEARCH GROUP

WASHINGTON/BALTIMORE ■ ATLANTA

Market Feasibility Analysis

High Rise Senior Apartments

Rome, Floyd County, Georgia

Prepared for:

Rea Ventures

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10400 Little Patuxent Parkway ■ Suite 450 ■ Columbia, Maryland 21044 ■ 410.772.1004 ■ Fax 866.243.5057

3227 South Cherokee Lane ■ Suite 1360 ■ Woodstock, Georgia 30188 ■ 770.517.2666 ■ Fax 866.243.5057



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EXECUTIVE SUMMARY

Rea Ventures has retained Real Property Research Group, Inc. (RPRG) to conduct a comprehensive market feasibility analysis of High Rise Senior Apartments, an existing HUD Section 202 rental community (restricted to seniors and disabled persons) in Rome, Floyd County, Georgia. As proposed, High Rise Senior Apartments will be rehabilitated, which will be financed in part with four percent Low Income Housing Tax Credits (LIHTC) allocated by the Georgia Department of Community Affairs (DCA) and all units will have Project Based Voucher (PBV). The following report, including the executive summary, is based on DCA’s 2017 market study requirements.

1. Project Description

- High Rise Senior Apartments will offer 101 newly renovated rental units reserved for elderly renter households (55+) earning at or below 60 percent of the Area Median Income (AMI), adjusted for household size. In addition, all units at High Rise Senior Apartments will continue to benefit from Project Based Vouchers (PBV) through the Northwest Georgia Housing Authority (NWGHA). High Rise Senior Apartments is in a fairly dense neighborhood of west Rome, Floyd County, Georgia.
- A detailed summary of the subject property, including the rent and unit configuration, is shown in the table below. The rents shown will include all utilities.

Building Type	No. of Bed	No. of Bath	Subsidy	AMI Level	No. of Units	Gross Sq Ft	Net Rent	Rent / Sq Ft
High Rise	Eff	1	RAD	60%	18	530	\$537	\$1.01
High Rise	1	1	RAD	60%	72	720	\$542	\$0.75
High Rise	2	1	RAD	60%	10	831	\$732	\$0.88
High Rise	3	1	RAD	60%	1	927	\$912	\$0.98
Total/Average					101	699	\$564	\$0.81

Note: Rents include all utility costs.

- In-unit features offered at the subject property will include a range/oven, a refrigerator, a dishwasher, a garbage disposal, a microwave, and grab bars. These unit features are generally comparable to surveyed senior rental communities in the High Rise Market Area and will be well received by the target market.
- High Rise Senior Apartments’ community amenity package will include a community room and on-site leasing office. Though modest compared to the existing LIHTC senior rental communities in the market area, this amenity package is appropriate as the community will consist entirely of PBV units. Additionally, the lack of community amenities is acceptable since the property enjoys a locational advantage of being proximate to neighborhood amenities, including the Publix grocery store at Charles Hight Square.

2. Site Description / Evaluation:

The subject site is a suitable location for affordable senior rental housing as it is compatible with surrounding land uses, has sufficient visibility from major thoroughfares, and has ample access to amenities, services, and public transportation.

High Rise Senior Apartments is located at the corner of North 5th Avenue and West 10th Street in west Rome, just 0.2 miles north of Turner McCall Boulevard, a primary local thoroughfare. Bordering



land uses include the subject's two sister structures as well as Riverwood retirement home, small healthcare facilities, and a vacant lot.

Community services, medical services, shopping, and recreational centers/parks are all in the subject site's immediate vicinity. Charles Hight Square shopping center is within the periphery of the site – just 0.2 mile southwest – and is anchored by Publix grocery store and pharmacy. Healthcare and medical facilities are within a one-mile radius of the site, including the Valley Healthcare physician, PrimeCare Nursing, Floyd Medical Center, Harbin Clinic, and Fifth Avenue Health Care Center. The closest senior services center is 0.6 mile east of the site at Rome Senior Center, which provides daily activities for elderly adults.

The Rome Transit Department (RTD) provides public bus transportation throughout the city, and two RTD bus routes pass through a fixed bus stop along Avenue B. The bus stop is located within walking distance of the site, approximately 0.1 mile to the east.

High Rise Senior Apartments will have excellent visibility from North 5th Avenue, a moderately traveled road connecting the West Rome neighborhood to the city's downtown district. As one of the tallest buildings in the area, the subject property will also have visibility from surrounding side streets and awareness for the subject will benefit from traffic generated by surrounding commercial land uses.

The subject property's location is generally comparable to both senior and general occupancy rental communities in the High Rise Market Area. No land uses were identified that would negatively affect the proposed development's viability in the marketplace. As the subject property is an existing senior rental community, its proposed rehabilitation will not alter the land use characteristics of the immediate area.

3. Market Area Definition

The High Rise Market Area consists of census tracts in Floyd County, all of which are in the city of Rome (Map 4). The High Rise Market Area is restricted to Rome and 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 boundaries of High Rise Market Area and their approximate distance from the subject property are Scenic Road (7.4 miles to the north), Moran Lake Road (3.7 miles to the east), Boose Mountain Road (6.2 miles to the south), and the state of Alabama (16.0 miles to the west).

4. Community Demographic Data

Senior household growth (55+) in the High Rise Market Area experience some annual growth from 2010 to 2017 and is expected to remain stable through 2019.

- Between 2000 and 2010 Census counts, the population of the High Rise Market Area had a net growth of 6.7 percent and the households grew by 4.5 percent. Market area growth slowed down to 2.6 percent among the population and 1.2 percent among households from 2010 to 2017. Over the next two years, the market area is expected to remain relatively stable with 0.6 percent more people and only 0.3 percent more households.
- From 2017 to 2019, households with householders age 55+ are projected to increase at an annual rate of 1.1 percent or 122 households. This would bring the total number of households with householders age 55+ in the High Rise Market Area to 11,527.



Senior households in the High Rise Market Area have general modest incomes, accounting for nearly one-third of market area renter households.

- Seniors (persons age 55 and older) comprise 27.6 percent of the population in the High Rise Market Area. Adults age 35 to 54 comprise of nearly one-quarter of the population in the market area at 24.2 percent. Young adults age 20 to 34 account for 20.7 percent of the market area.
- Over one-third (37.2 percent) of all households in the market area have at least two people with no children, and over one-quarter (28.3 percent) are single-person households.
- As of the 2010 Census, 42.8 percent of all households in the High Rise Market Area were renters, compared to 36.7 percent in Floyd County. The renter percentage increased slightly to 46.5 percent in 2017 and is expected to remain unchanged through 2019.
- Among householders age 55 or older, the market area's 2017 renter percentages is 32.3 percent.
- Roughly 58 percent of renter households in the market area contain one or two people including nearly 34 percent with one person. Three percent households account for about 16 percent of market area renters.

The 2017 median income of households in the High Rise Market Area is \$39,914, about \$3,500 or eight percent lower than the \$43,425 median in Floyd County. RPRG estimates the 2017 median income for senior renter householders (age 55 or older) in the High Rise Market Area is a modest \$23,985. A majority of senior renter households (52.4 percent) earn less than \$25,000 including 28.3 percent earning less than \$15,000. Approximately 27 percent of senior renter households earn \$25,000 to \$49,999.

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 has decreased significantly to 5.9 percent in 2016 from a recession era high of 12.1 percent in 2011.
- From 2006 to 2011, Floyd County lost over 6,000 jobs as a result 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. Three of the ten largest employers in the county are hospitals and are all within three miles of the subject 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.
- Given the senior-oriented nature of the subject property, it is less likely to be affected by changes in economic conditions. We do not expect current economic conditions in Floyd County to negatively impact the proposed development of High Rise Senior Apartments.

6. Project Specific Affordability and Demand Analysis:



- High Rise Senior Apartments will contain 101 units reserved for senior households (55+) earning at or below 60 percent of the Area Median Income (AMI), adjusted for household size. 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 capture rate calculations, the effective capture rate for the project is zero percent. As such, we have evaluated these units without this additional assistance.
- Without PBV, the proposed units at 60 percent AMI will target senior renter householders (55+) earning between \$15,330 and \$23,340. The proposed units would need to capture 14.1 percent of the 715 age- and income-qualified renter households in order to lease-up. The capture rates for the proposed units by bedroom type are low without PBV, but the capture rate for the project overall is elevated. This is acceptable considering to the limited vacancies at existing senior rental communities in the market area as well as the tenant retention post rehabilitation at the subject.
- **The inclusion of PBV will remove the minimum income limit and increase the number of income qualified renter households to 1,819 households thus lowering the overall affordability capture rate to an acceptable 5.6 percent.**
- DCA demand capture rates without PBV and without taking into account tenant retention are 18.7 percent for efficiency units, 52.9 percent for one-bedroom units, 19.3 percent for two-bedroom units, and 7.6 percent for three-bedroom units. The overall capture rate for the project is 34.0 percent. These capture rates exceed the DCA thresholds.
- **With the addition of PBV, capture rates are 2.3 percent for efficiency units, 8.6 percent for one-bedroom units, 1.1 percent for two-bedroom units, and 0.1 percent for the three-bedroom units. The overall capture rate for the project with PBV and the expected tenant retention is 11.2 percent.**
- Capture rates are all within DCA's threshold of 30 percent when accounting for PBV on all units. Furthermore, per DCA market study guidelines, units with PBV should not be included in demand capture rate calculations resulting in an effective capture rate of zero percent for the project. Capture rates are well above DCA's threshold of 30 percent without PBV on all of the proposed units, indicating that PBV would need to be continued post rehabilitation in order to achieve the proposed rents and income targeting.

7. Competitive Rental Analysis

RPRG surveyed three senior rental communities and 20 general occupancy rental communities in the High Rise Market Area. Both senior and general occupancy rental markets were performing well with low vacancy rates.

Senior Rental Communities:

- Three senior LIHTC communities combine to offer 212 units without PBV, 12 of which were vacant; all vacancies are at Highland Estates, which opened in 2016 and is currently undergoing lease-up. Thus, the aggregate stabilized vacancy rate among the senior tax credit communities is zero percent. One senior LIHTC community offers 10 units with PBV, all of which were leased at the time of our survey.
- Efficiency units is offered at one community with an effective rent of \$430 per month for a 550 square foot units, equating to \$0.78 per square foot. One-bedroom units had an average effective rent of \$488 and an average units size of 673 square feet (\$0.73 per square foot), and two-



bedroom units had an average effective rent of \$618 and an average unit size of 935 square feet (\$0.66 per square foot). No surveyed senior communities offered three-bedroom units.

General Occupancy Rental Communities:

- Of the 20 general occupancy rental communities, 19 were stabilized communities reporting only two vacancies with a very low aggregate vacancy rate of 0.2 percent. Ashland Park, the only general occupancy LIHTC community in the market area, reported zero vacant units out of 184 total units.
- Among surveyed general occupancy rental communities, net rents, unit sizes, and rents per square foot are as follows:
- **One-bedroom** effective rents averaged \$639 per month. One-bedroom units averaged 799 square feet, resulting in a net rent per square foot of \$0.80.
- **Two-bedroom** effective rents averaged \$748 per month. Two-bedroom units averaged 1,150 square feet, resulting in a net rent per square foot of \$0.65.
- **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.
- None of the surveyed general occupancy rental communities offered efficiency units.

The “average market rent” among comparable communities is \$663 for one-bedroom units, \$769 for two-bedroom units, and \$813 for three-bedroom units. Since no market rate efficiency units are offered at any of the surveyed rental communities, we compared the maximum LIHTC net rent for efficiency units to the average market rent for one-bedroom units, which resulted in a 22.9 percent rent advantage. One-bedroom units have a 46.5 percent rent advantage; two-bedroom units have a 37.6 percent rent advantage; and three-bedroom units have a 26.5 percent rent advantage. The overall weighted average rent advantage of the project is 41.6 percent. Note that the evaluated rents are the lesser of the proposed contract rents and the maximum allowable LIHTC net rent. It is important to note that none of the subject property’s tenants will pay the proposed rents given PBV on all proposed units.

RPRG did not identify any comparable pipeline communities in the market area.

8. Absorption/Stabilization Estimates

- Taking all market factors into account, we estimate High Rise Senior Apartments’ PBV units will lease-up as quickly as units become available and applications can be processed. We have estimated the absorption at 16 units per month. Given the subject property is expected to retain 47 tenants (46.5 percent of all units) post rehabilitation, the subject property would reach a stabilized occupancy of 93 percent in approximately three to four months. If all 101 units needed to be leased, the subject property would reach a stabilized occupancy within six months.
- Given the limited vacancies among both senior and general occupancy rental communities in the High Rise Market Area and projected senior household growth over the next two years, we do not expect the rehabilitation of High Rise Senior Apartments to have a negative impact on existing rental communities in the High Rise Market Area including those with tax credits. Furthermore, the subject property is expected to retain a significant portion of tenants post rehabilitation.

9. Overall Conclusion / Recommendation

Based on an analysis of projected senior household growth trends, affordability and demand estimates (with PBV and tenant retention), current rental market conditions, and socio-economic and



demographic characteristics of the High Rise Market Area, RPRG believes that the subject property with PBV will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market. The subject property will need to maintain PBV on all units given elevated affordability and demand capture rates without PBV. Considering that the subject is expected to re-lease only 54 out of 101 units, with PBV, the subject property will be competitively positioned with existing senior communities in the High Rise Market Area and the units will be well received by the target market. We recommend proceeding with the project as planned.

DCA Summary Table:

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate w/o PBV	Capture Rate w/ PBV	Vacant Capture Rate w/ PBV	Absorption	Average Market Rent	Market Rents Band	Proposed Rents*
60% Units	\$15,330 - \$23,340												
Efficiency Units	\$15,330 - \$17,500	18	5.2%	96	0	96	18.7%	2.3%	1.2%	6 months	\$663	\$410-\$985	\$511
One Bedroom Units	\$17,501 - \$20,805	72	7.9%	146	10	136	52.9%	8.6%	4.4%	6 months	\$663	\$410-\$986	\$542
Two Bedroom Units	\$20,806 - \$23,040	10	5.3%	99	47	52	19.3%	1.1%	0.8%	6 months	\$769	\$325-\$1,330	\$657
Three Bedroom Units	\$23,041 - \$23,340	1	0.7%	13	0	13	7.6%	0.1%	0.1%	6 months	\$813	\$645-\$1,125	\$758
Project Total	\$6,857 - \$31,120												
Total Units	\$6,857 - \$31,120	101	19.2%	354	57	297	34.0%	11.2%	6.0%	6 months			

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



SUMMARY TABLE:			
Development Name:	High Rise Senior Apartments	Total # Units:	101
Location:	906 N. 5 th Avenue, Rome, Georgia 30165	# LIHTC Units:	101
PMA Boundary:	North: Scenic Road, East: Moran Lake Road, South: booze Mountain Road, West: Alabama		
	Farthest Boundary Distance to Subject:		16.0 miles

RENTAL HOUSING STOCK – (found on pages 9, 40)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	27	1,916	15	99.2%
Market-Rate Housing	19	1,160	3	99.5%
Assisted/Subsidized Housing not to include LIHTC	4	360	0	100.0%
LIHTC	3	212	12	94.3%
Stabilized Comps	26	1,832	3	99.8%
Properties in Construction & Lease Up	1	84	12	85.7%

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
18	Eff	1	530	\$511	\$663	\$1.25	22.9%	\$985	\$0.88
72	1	1	720	\$542	\$663	\$0.92	18.3%	\$985	\$0.88
10	2	2	831	\$657	\$769	\$0.93	14.5%	\$1,330	\$1.03
1	3	2	927	\$758	\$813	\$0.88	6.7%	\$1,125	\$0.74

DEMOGRAPHIC DATA (found on pages 33, 54)						
	2010		2017		2019	
Renter Households	3,323	32.0%	3,644	32.3%	3,734	32.4%
Income-Qualified Renter HHs (LIHTC)+	635	19.1%	704	19.3%	715	19.2%
Income-Qualified Renter HHs (MR)						

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 64)						
Type of Demand	60% w/o PBV	Overall w/o PBV	60% w/ PBV	Overall w/ PBV		
Renter Household Growth	25	25	63	63		
Existing Households (Overburd + Substand)	291	291	740	740		
Homeowner Conversion (Seniors)	7	7	18	18		
Secondary Market Demand (10%)	32	32	80	80		
Total Primary Market Demand	354	354	901	901		
Less Comparable/Competitive Supply	57	57	0	0		
Adjusted Income-qualified Renter HHs	297	297	901	901		

CAPTURE RATES (found on page 52)					
Targeted Population	60% w/o PBV	Overall w/o PBV	Overall w/ PBV	Overall w/ PBV & Tenant Retention	
Capture Rate	34.0%	34.0%	28.5%	15.3%	

(+) Income-Qualified Renter Households calculated without Project Based Vouchers (PBV)

(*) Lesser of proposed rent and maximum LIHTC rent



1. INTRODUCTION

A. Overview of Subject

The subject of this report is one of three residential buildings at High Rise Senior Apartments, an existing HUD Section 202 rental community (restricted to seniors and disabled persons) in Rome, Floyd County, Georgia. As proposed, the rehabilitation of this particular High Rise Senior Apartments building will be financed with four percent Low Income Housing Tax Credits (LIHTC) allocated by the Georgia Department of Community Affairs (DCA) through the Rental Assistance Demonstration (RAD) program. This building will offer 101 newly renovated rental units reserved for elderly renter households (55+) earning at or below 60 percent of the Area Median Income (AMI), adjusted for household size. All units will continue to have rent subsidies. Of the 101 units, 50 are Personal Care Home units, which will have the Medicaid waiver to address tenants in need of assisted living services. For the purposes of this market feasibility analysis, the subject will be referred to as High Rise Senior Apartments throughout the remainder of this report.

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/penetration 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, Atlanta Housing Authority, 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 and Qualified Allocation Plan (QAP).
- The National Council of Housing Market Analyst's (NCHMA) Model Content Standards and Market Study Index.

F. Scope of Work

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

- Please refer to Appendix 5 and 6 for a detailed list of DCA and NCHMA 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, as well as 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

High Rise Senior Apartments will offer 101 newly rehabilitated rental units targeting senior householders (55+), all of which will benefit from Low Income Housing Tax Credits (LIHTC). All units will be reserved for households earning at or below 60 percent of the Area Median Income (AMI), adjusted for household size, and will have Project Based Voucher (PBV) through the Rental Assistance Demonstration (RAD) program. The subject property's units will be subject to maximum allowable rents, and prospective renters will be subject to maximum income limits; however, as tenant's receiving PBV only pay a percentage of their income toward rent, minimum income limits will not apply. Note that the subject will include 50 Personal Care Home units, which have the Medicaid waiver to address tenants in need of assisted living services. However, for the purpose of this analysis, we will examine those units as senior units without subsidies.

B. Project Type and Target Market

High Rise Senior Apartments' 101 LIHTC units with PBV will target low income senior households (55+) earning at or below 60 percent AMI, adjusted for household size. The subject property will appeal to singles and couples with a unit mix of efficiency, one-, two- and three-bedroom floor plans.

C. Building Types and Placement

High Rise Senior Apartments' 101 rental units are contained within one seven-story high-rise building with elevator service, interior access hallways, and a brick exterior. The community also features free on-site surface parking.

D. Detailed Project Description

1. Project Description

- High Rise Senior Apartments will offer 101 LIHTC units, all with PBV, including 18 efficiency units, 72 one-bedroom units, 10 two-bedroom units, and one three-bedroom unit (Table 1).
- Proposed unit sizes are 530 square feet for efficiency units; 720 square feet for one-bedroom units; 831 square feet for two-bedroom units; and 927 square feet for three-bedroom units.
- All units will have one bathroom.
- Proposed rents are contract rents; tenants will only pay a percentage of adjusted income for rent with no minimum contribution. For the purposes of this analysis, the maximum allowable 60 percent AMI LIHTC net rents (the most that could be charged without PBV) have been analyzed as the proposed contract rents are above these levels.
- Rents will include the cost of all utilities including water/sewer, gas, and electricity. A \$200 fee will be added for trash removal. The heat source and appliances for each unit will be electric.



The following **unit features** and **community amenities** are planned:

Unit Features	Community Amenities
<ul style="list-style-type: none"> • Kitchens with refrigerator, dishwasher, microwave, range/oven, and garbage disposal. • Grab bars. 	<ul style="list-style-type: none"> • Community room. • Leasing center/management office.

Table 1 High Rise Senior Apartments Detailed Project Summary

High Rise Senior Apartments									
906 N. 5th Avenue									
Rome, Georgia 30165									
Project Information					Additional Information				
Number of Residential Buildings		1			Construction Start Date		11/1/2017		
Building Type		High Rise			Construction Period		12 months		
Number of Stories		Seven			Construction Finish Date		11/1/2018		
Construction Type		Rehab.			Parking Type		Surface		
Design Characteristics (exterior)		Brick veneer			Parking Cost		\$0		
Building Type	No. of Bed	No. of Bath	Subsidy	AMI Level	No. of Units	Gross Sq Ft	Net Rent	Rent / Sq Ft	HUD LIHTC Rent Limits
High Rise	Eff	1	RAD	60%	18	530	\$537	\$1.01	\$511
High Rise	1	1	RAD	60%	72	720	\$542	\$0.75	\$547
High Rise	2	1	RAD	60%	10	831	\$732	\$0.88	\$657
High Rise	3	1	RAD	60%	1	927	\$912	\$0.98	\$758
Total/Average					101	699	\$564	\$0.81	\$554

Note: Rents include all utility costs.

2. Other Proposed Uses

None.

3. Scope of Rehabilitation

The proposed minimum rehabilitation cost for High Rise Senior Apartments’ 101 units is \$6,733,000, which equates to \$67,330 per unit. A brief scope of the proposed rehabilitation is provided below.

- CAST-IN-PLACE CONCRETE:



- Mailbox Pad: N/A, Existing interior mailbox to remain.
- Bench Pads: N/A, Existing to remain
- Dumpster: N/A – Existing to remain
- Sidewalks (Accessibility & Repairs): Sidewalk replacement from HC parking to entry.
- City sidewalks within ROW are outside of scope.
- SITE AMENITIES: N/A – all amenities are internal.
- PAVEMENT:
 - Driveways & Parking Lots: Repair existing cracks and damaged areas as required. Approx. 4/10th of an acre of parking area to be topped and restriped.
 - Parking Lot Striping – Removal: Remove existing parking lot striping so that new striping is easily identifiable as needed, front entry and rear parking area.
 - 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: Signage is newer, to remain.
 - 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: Protect existing plantings during construction, provide an allowance to prune trees, and provide budget of \$500 per unit for new landscaping.
- EXTERIOR BUILDING ITEMS:
 - MASONRY:
 - Façade Cleaning: Clean exterior brick façade, concrete ribs, horizontal bands/walks, and entryway sidewalk to building.
 - Provide allowance for repointing.
 - METAL FABRICATIONS:
 - Replace Exterior railings, secured to existing deck.
 - THERMAL INSULATION: NA – Existing to remain.
 - ROOFING AND ACCESSORIES:
 - Existing roofing to remain.
 - DOORS & FRAMES:
 - Exterior Doors – Existing sensor doors to remain at main entry. Replace Unit level doors.
 - Exterior Door Signage - Replace existing signage to all entries.
 - WINDOWS & BLINDS:
 - Exterior Windows: Replace All existing windows.
 - Window Treatments: Replace with new 2" faux wood window blinds. NWGHA to salvage existing.
 - FINISH HARDWARE:
 - Exterior Doors: Replace exterior door hardware.
 - Supply hardware on new interior doors.
 - MISCELLANEOUS SPECIALTIES:
 - Mailbox Structure: Interior
 - Mailboxes: Interior, replace



- Building Signage: Replace the existing building signage with new signage.
- INTERIOR BUILDING ITEMS:
 - ROUGH CARPENTRY:
 - Reconfigure interior walls.
 - See framing layout on first floor for commercial space.
 - Framing as required for reconfigured rooms and/or bump outs for plumbing.
 - DOORS & FRAMES:
 - 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.
 - See specs for tile flooring at kitchenette and LVT throughout rest of unit.
 - Base – See finish schedule for base.
 - Tub Strips – Replace tub strips.
 - GYPSUM BOARD:
 - Patch and repair existing walls to remain as need to finish shown on plans.
 - Tub Repair – Drywall: Repair adjacent drywall at all tub/showers per drawings.
 - Ceiling Repair – Drywall: Ceilings to be stripped and gypsum ceiling to be replaced.
 - 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 – New Interior Door: Provide a new door paint allowance per total bedrooms.
 - Painting – Ceiling: see Finish Schedule.
 - 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. (as specified in drawings)
 - Shower Rod: Provide a new shower rod at apartment units.
 - Grab Bars – UFAS Handicap Accessible Units: Replace grab bars at toilets, see plans for location.
 - Grab Bars – Community Building: Replace grab bars at toilets, see plans for location.
 - Wood Backer Board: Provide a wood backer board at apartment unit Bathroom for installation of accessories as required.
 - Framed Mirror all units.
 - Medicine Cabinet – NA.
 - See new floor plans, need to be coordinated with RCP.
 - RESIDENTIAL APPLIANCES:



- Ranges: No ranges specified in units, DCA waiver requested.
- Range Hoods: See above.
- Fire Suppression Extinguishers: See above
- Range Cord: See above.
- Refrigerators: Replace all refrigerators with an Energy Star Qualified model.
- Install new accessible microwave as noted.
- NO garbage disposal
- RESIDENTIAL CABINETS:
 - Cabinets – Standard Unit: Replace all Kitchen and Bath cabinets including countertops (see specs in drawing set and basis of design).
 - 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.
 - 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.
 - Unit level Water Heating supplied by existing boiler.
 - Provide new Ice Maker Supply wall box for refrigerator/freezers in units.
 - DEMO existing lines as required for relocated fixtures, see notes on plans.
 - Install new sanitary as required for relocated fixtures.
 - Install new domestic water lines within units as required for relocated fixtures.
 - Hub Drains: Replace as noted on drawings, route condensate as noted on drawings.
- HVAC EQUIPMENT:
 - Demo existing hydronic heating boiler and existing wall heaters as noted on drawings.
 - Replace with PTAC units as specified on drawings..
 - Replace existing exhaust fans as noted on drawings.
 - See drawings for Kitchen Equipment related HVAC and hoods at ground level.
- 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: NA.
- Hot Water Heater: Make electrical connections at new water heater for KE.
- 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.
- Full replacement of mains to each unit and rewire interior of each unit.
- New electric panels.
- Coordinate kitchen outlet and switch locations with cabinetry and locate as needed.
- LIGHTING:
 - Exterior Unit Entry Lighting: Replace.
 - Dining Area 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: NA.
 - 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.

4. Current Property Conditions

High Rise Senior Apartments is a 101-unit elderly public housing property. The community is one component to AMP 1, which consists of two other similarly structured buildings located on adjacent lots. The NWGHA reported that 55 of the 101 units are vacant in anticipation of the upcoming rehabilitation. As tenants receiving PBV only pay a percentage of their income toward rent, the proposed contract rents following rehabilitation will have no bearing on the subject property's affordability. For the purposes of this analysis, the subject property is expected to retain 47 tenants or 46.5 percent of its 101 total units post rehabilitation.

5. Proposed Timing of Development

High Rise Senior Apartments is expected to begin renovations in 2017 and the full rehabilitation is expected to complete in 2018. For the purposes of this report, the subject property's anticipated placed-in-service year is 2018.

3. SITE AND NEIGHBORHOOD ANALYSIS

A. Site Analysis

1. Site Location

High Rise Senior Apartments is located at 906 North 5th Avenue in Rome, Floyd County, Georgia (Map 1). The site is 0.2 miles north of Turner McCall Boulevard NE in West Rome, a fairly dense neighborhood. Commercial retail, office space, and public transportation are within walking distance of the subject.

2. Existing Uses

The High Rise Senior Apartments site includes one six-story mid-rise building (Figure 1). A small surface parking lot is located off of the round-about drive-through on the west side of the site along North 5th Avenue. A larger surface parking lot is located on the northeast portion of the site, and is shared with the subject’s sister structure along Avenue B.

3. Size, Shape, and Topography

Based on field observations and information provided by the developer, the overall development parcel encompasses 0.9 acre. The parcel is roughly square and has a generally flat topography.

Map 1 Site Location

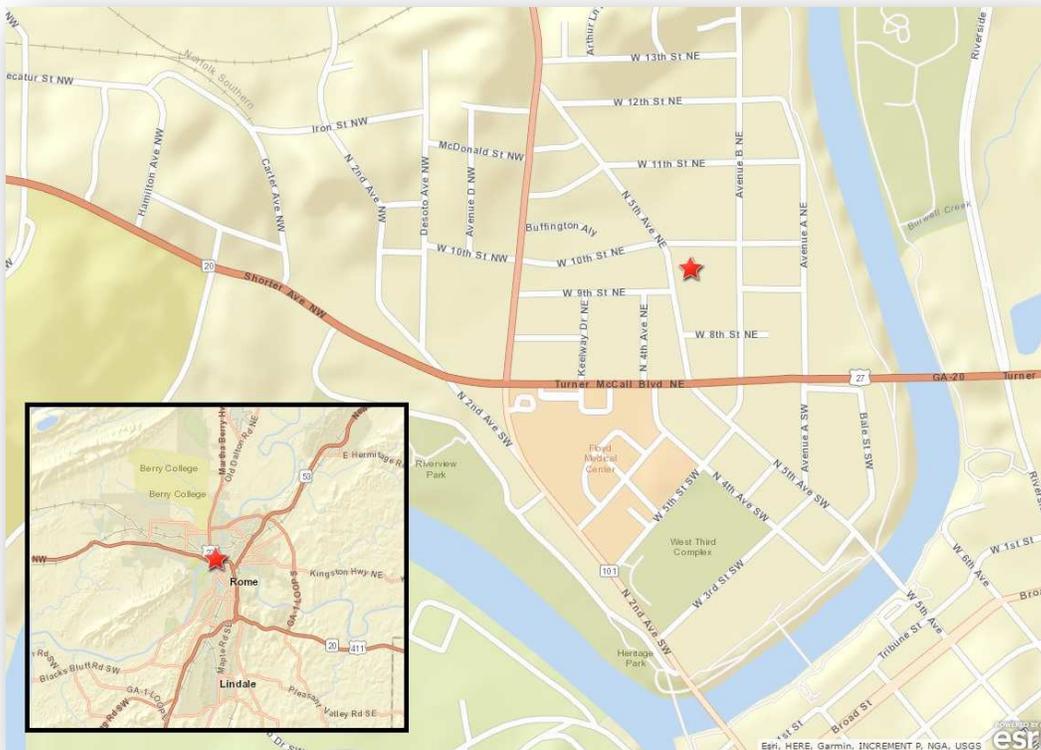


Figure 1 Views of Subject Property and Surrounding Land Uses



Subject property facing east from N 5th Avenue SW.



Subject's sister property of similar structure from W 8th Street facing northwest.



Subject's sister property on N 5th Street to the south.



Subject's sister property on Avenue B to the east.



Spencer Family Chiropractic to the north.



Riverwood Retirement Home to the north.



Commercial retailers along Turner McCall Blvd to the south.



Publix at Charles Hight shopping center, to the southwest of the site.



Single-family house on Avenue B to the east.



Chevron gas station to the south.

4. General Description of Land Uses Surrounding the Subject Site

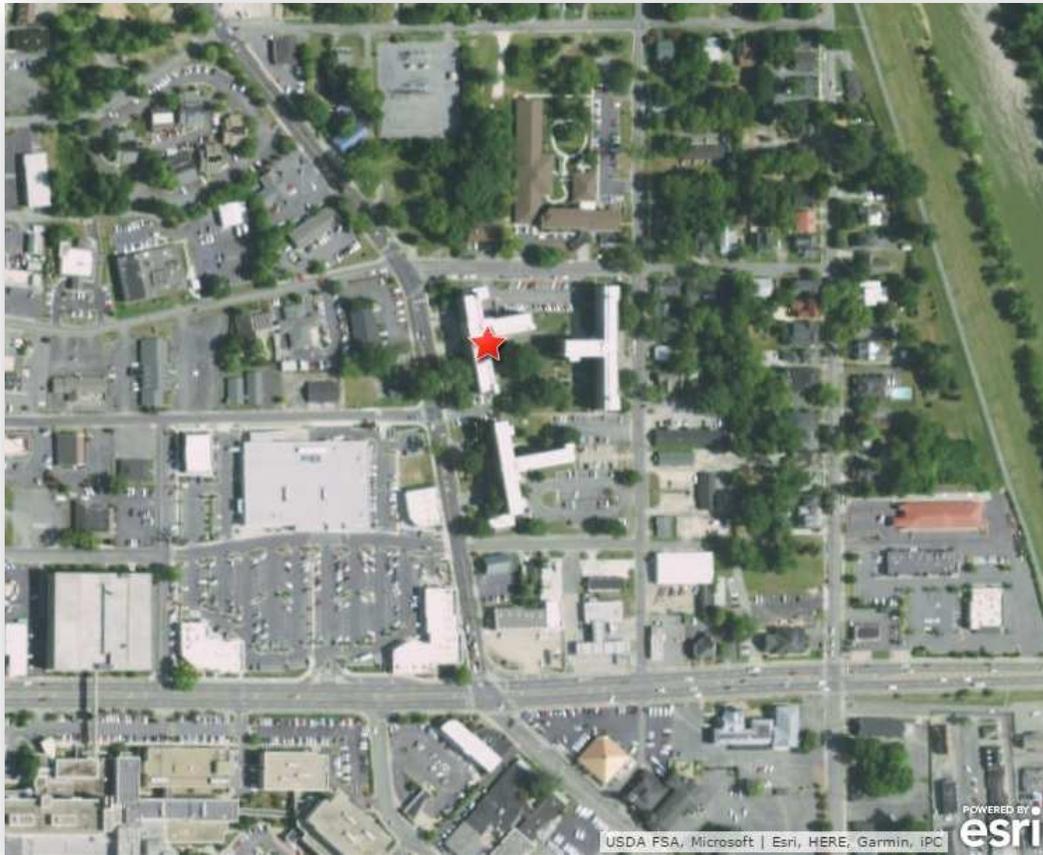
High Rise Senior Apartments is surrounded by a mixture of development including a variety of commercial and residential uses (**Error! Reference source not found.**). The subject site's surrounding vicinity primarily consists of commercial development. Retail stores, office space, grocery stores, pharmacies, restaurants and gas stations are all within a short walk of the subject. Residential uses are also common near the site, and include single-family houses to the east as well as a senior retirement home to the north. Health care facilities such as Spencer Family Chiropractic and Prime Care Nursing Services are less than a quarter-mile from the subject, and the Floyd Medical Center is less than a half-mile south.

5. Land Uses Surrounding the Subject Site

As seen in Figure 1 (above), the land uses directly bordering the subject site are as follows:

- **North:** Riverwood retirement home, Spencer Family Chiropractic.
- **East:** Sister structure, single-family homes and office buildings.
- **South:** Sister structure, various commercial retailers (Sprint, Chevron gas station, Avery Drugs pharmacy).
- **West:** Valley Health Care family physician, vacant lot, Charles Hight Square shopping center, office buildings.

Figure 2 Satellite Image of Subject Site





B. Neighborhood Analysis

1. General Description of Neighborhood

Rome is the largest city in northwest Georgia with a 2010 population of 36,303 people¹. The city 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. 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 1.5 miles of the site via Martha Berry Boulevard.

Rome was built at the confluence of the Etowah and Oostanaula Rivers, which combine to form the Coosa River. The subject site is located to the north of the river in West Rome, a relatively built-out corridor of the city. Commercial uses are common along Turner McCall Boulevard and Martha Berry Boulevard, and include convenience stores, restaurants, and healthcare offices. The newly developed Charles Hight Square shopping center – which is in the subject’s periphery – offers a grocery store, pharmacy, bank and fast food restaurants. South of Turner McCall Boulevard are community amenities comprised of medical facilities, public parks, and churches. To the northeast of the site is residential land uses including detached single-family houses, senior assisted living housing and multi-family apartment complexes. Further northeast, beyond the Oostanaula River, are recreational features including Ridge Ferry Park and State Mutual Stadium. Less than one mile south of the site via North 5th Avenue is the modest, but flourishing downtown district made up of retailers, restaurants, churches and government buildings.

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

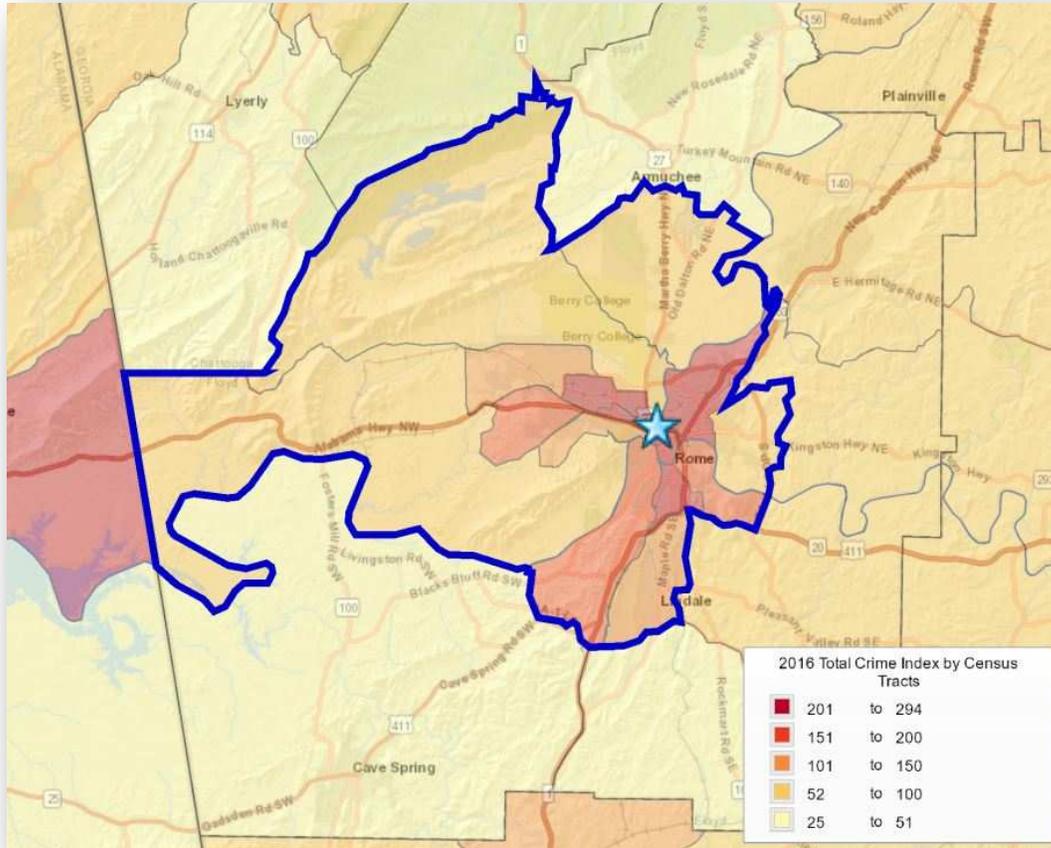
The analysis tool for crime is CrimeRisk data provided by Applied Geographic Solutions (AGS). CrimeRisk is a block-group level index that measures the relative risk of crime compared to a national average. AGS analyzes known socio-economic indicators for local jurisdictions that report crime statistics to the FBI under the Uniform Crime Reports (UCR) program. An index of 100 reflects a total crime risk on par with the national average, with values below 100 reflecting below average risk and values above 100 reflecting above average risk. 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 unweighted 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

¹ U.S. Census Bureau QuickFacts

or the perception of crime will not be a detriment to leasing at High Rise Senior Apartments. The Rome Police Department is 0.6 mile to the northwest of the subject site.

Map 2 2016 CrimeRisk, Subject Site and Surrounding Areas



C. Site Visibility and Accessibility

1. Visibility

High Rise Senior Apartments has excellent visibility from North 5th Avenue, a secondary two-lane thoroughfare that intersects with Turner McCall Boulevard. The subject building is among the tallest buildings in the immediate neighborhood which provides additional visibility.

2. Vehicular Access

The subject property has multiple points of ingress/egress. A one-way, round-about drive-through is on the site's frontage along North 5th Avenue. Another entrance point is on the southwest corner of the site, adjacent to the southern sister property. From West 10th Street, there are two points of entrances that runs through the eastern surface parking lot. No problems with ingress or egress were observed at the time of the site visit or are expected as a result of the proposed rehabilitation.



3. Availability of Public Transit

The Rome Transit Department (RTD) operates fixed route public bus transportation throughout Rome. The subject is 0.1-mile walk to the nearest bus stop on Avenue B, which is served by Route One A and Route One B. Both routes serve West Rome passing through Harbin Clinic, Redmond Regional Hospital, Walmart, Shorter College and Floyd Medical Center. All RTD 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. No significant roadway projects were identified as planned that would benefit the site.

Transit and Other Improvements under Construction and/or Planned

None identified.

6. Environmental Concerns

No visible environmental site concerns were 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 driving distances from the subject site are listed in Table 2. The location of those facilities is plotted on **Error! Reference source not found.**

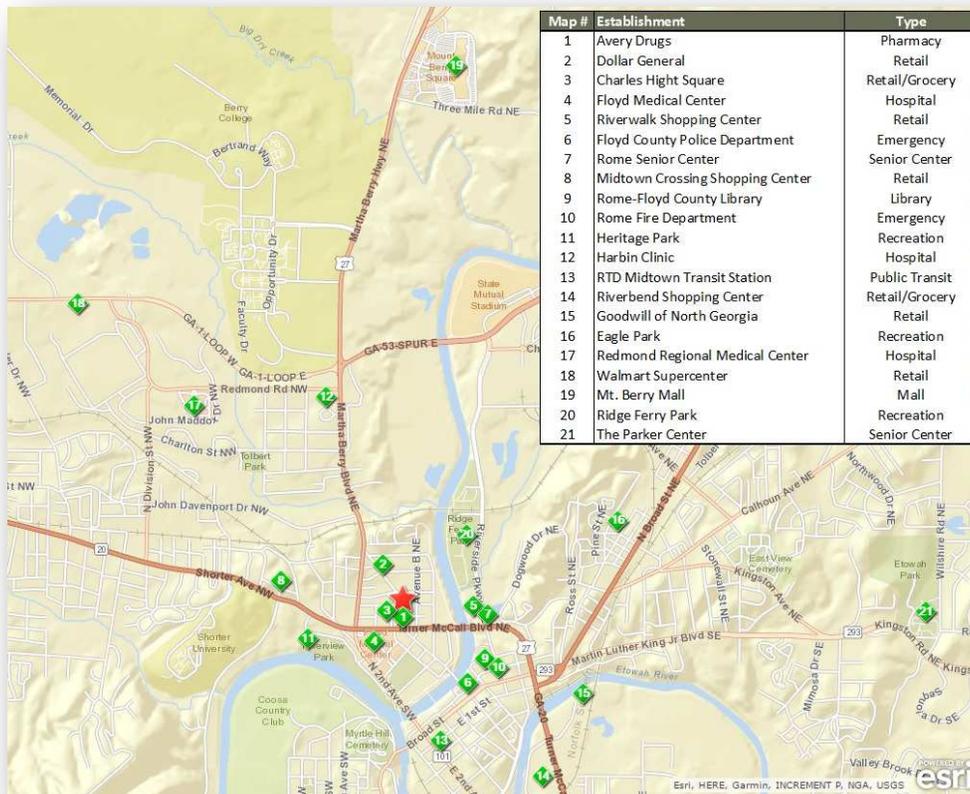


Table 2 Key Facilities and Services

Establishment	Type	Address	Driving Distance (Miles)
Avery Drugs	Pharmacy	710 N 5th Ave NE	0.1 mi S
Dollar General	Retail	1100 N 5th Ave NE	0.2 mi NW
Charles Hight Square (Publix)	Retail/Grocery	435 Turner McCall Blvd NE	0.2 mi SW
Floyd Medical Center	Hospital	304 Turner McCall Blvd	0.5 mi SW
Riverwalk Shopping Center (Olive Garden, Starbucks)	Retail	315 Riverside Pkwy NE	0.6 mi E
Floyd County Police Department	Emergency	5 Government Plaza	0.6 mi SW
Rome Senior Center	Senior Center	406 Riverside Pkwy	0.6 mi E
Midtown Crossing Shopping Center	Retail	224 Shorter Ave	0.8 mi W
Rome-Floyd County Library	Library	205 Riverside Pkwy NE	0.8 mi SE
Rome Fire Department	Emergency	692 W 1st St	0.8 mi SE
Heritage Park	Recreation	1 Shorter Ave	0.8 mi SW
Harbin Clinic	Hospital	1825 Martha Berry Blvd NW	1.1 mi N
RTD Midtown Transit Station	Public Transit	230 E 1st St	1.2 mi S
Riverbend Shopping Center (Kroger, Ross, Barnes & Noble)	Retail/Grocery	1454 Turner McCall Blvd	1.5 mi SE
Goodwill of North Georgia	Retail	104 Hicks Dr SE	1.5 mi SE
Eagle Park	Recreation	201 W Callahan St	1.7 mi E
Redmond Regional Medical Center	Hospital	501 Redmond Rd	1.9 mi NW
Walmart Supercenter	Retail	1347 Redmond Cir	2.7 mi NW
Mt. Berry Mall	Mall	2770 Marth Berry Hwy	2.8 mi N
Ridge Ferry Park	Recreation	363 Riverside Pkwy NE	3.0 mi NE
The Parker Center	Senior Center	1325 Kingston Hwy NE	3.0 mi E

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 0.6 mile of the site near the intersection of Turner McColl Boulevard and 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.
- **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 two miles to the northwest of the site along Martha Berry Highway.

Several smaller medical clinics serve Rome, including the Valley Healthcare family physician, PrimeCare Nursing, and Fifth Avenue Health Care Center – all of which less than a half-mile from the site. Other medical service providers are located within close proximity of the major hospitals.

Senior Centers

The closest senior services to the subject site are the Rome Senior Center and the Parker Center. The Rome Senior Center is located across the street from Ridge Ferry Park on 406 Riverside Parkway, 0.6 miles east of the subject. This senior center features a banquet room equipped with a catering kitchen. Daily activities are held between the hours of 8 AM and 12 PM, and include nutritional seminars, billiards, singing, arts and crafts, and more. During this time, participants are provided meals. The Parker Center is located three miles east of the site on 1325 Kington Highway in Etowah Park, and features a banquet room, party/meeting room, and billiards. The center offers activities such as yoga, softball, karaoke, cyber assistance classes and dance classes. Additionally, the Parker Center provides seniors with resources for health and supportive service, nutritional services, housing, financial services and legal advice among many other services.

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.

High Rise Senior Apartments is adjacent to Charles Hight Square, which is anchored by Publix grocery store and pharmacy. The shopping center also includes a Wells Fargo bank and restaurants such as La Parrilla Mexican and Jimmy John’s. Two other pharmacies are proximate to the subject: Avery Drugs is 0.1 mile south of the site on North 5th Avenue and Walgreens is 0.3 miles to the west. Restaurant options along Martha Berry Boulevard include Wendy’s, Arby’s, and Pizza Hut. A Chevron gas station is located along Turner McCall Boulevard, 0.2 mile south of the site. Riverwalk Shopping Center offers



several restaurants including Olive Garden, Starbucks and smaller retailers, and is just 0.6 mile east of the site.

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.

The Mount Berry Mall, anchored by JC Penny, Belk and Dunham’s Sporting Goods, is less than three miles north of the site. Midtown Crossing is located on 224 Shorter Avenue, less than one mile west of the site. The shopping center consists of Hobby Lobby and Staples as well as several restaurants including Chick-fil-A and LongHorn Steakhouse. Riverbend Shopping Center (1.5 miles southeast) offers a Kroger, TJ Maxx, Barnes and Noble, and Ross as well as several restaurants. Discount retailers such as Dollar General and Goodwill are within 1.5 miles of the site, and the closest Walmart is 2.7 miles northwest on 1347 Redmond Circle.

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).

5. Location of Low Income Housing

A list and map of existing low-income housing in the High Rise Market Area are provided in the Existing Low Income Rental Housing section of this report, starting on page 50.

E. Site Conclusion

The subject site is compatible with surrounding land uses and is within one-half mile of a number of community amenities including major healthcare facilities and senior services. The site is also within a short walking distance (0.1 mile) of a RTD public bus transportation route. Based on these factors and excellent visibility from the surrounding neighborhood, the site for High Rise Senior Apartments is appropriate for its current and future intended use of affordable senior rental housing.



4. MARKET AREA DEFINITION

A. Introduction

The primary market area for the proposed High Rise Senior Apartments 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 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.

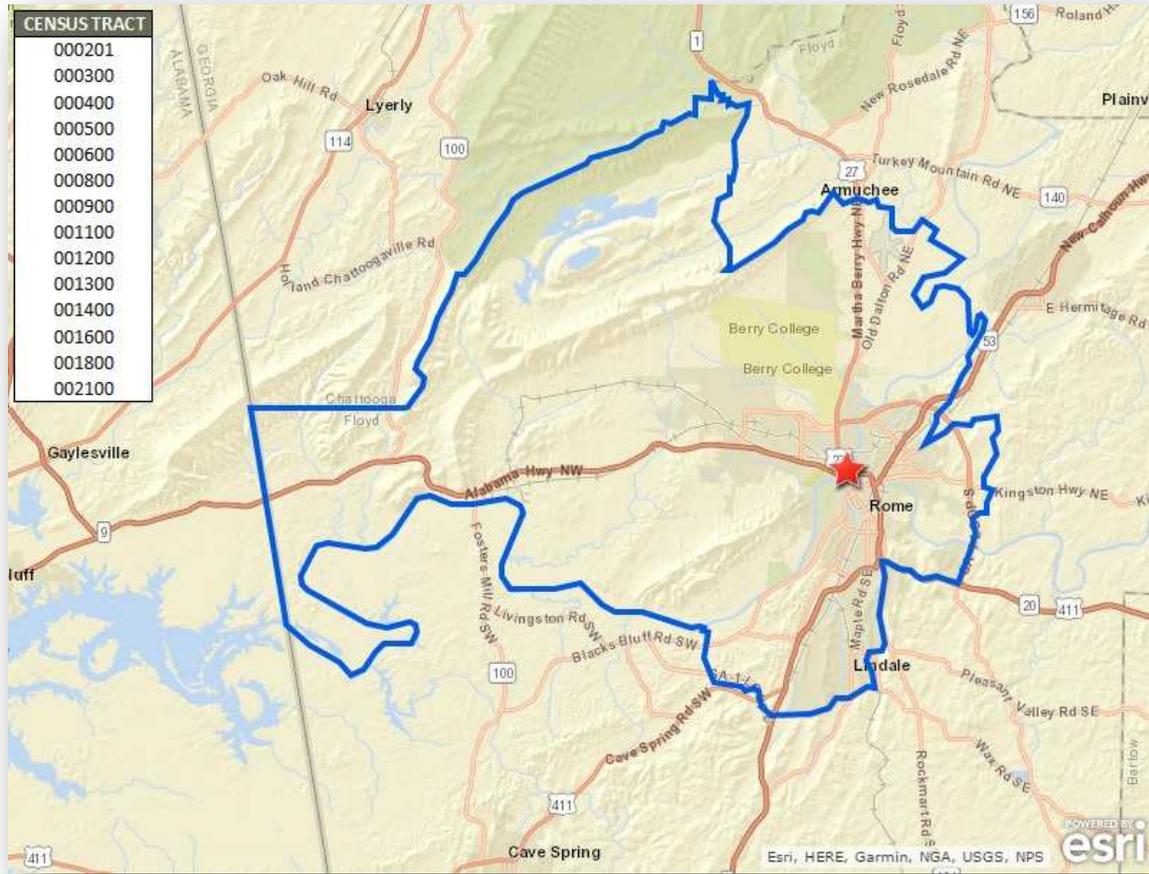
The approximate boundaries of the High Rise Market Area and their distance from the site are:

North: Scenic Road	(7.4 miles)
East: Moran Lake Road	(3.7 miles)
South: Boose Mountain Road	(6.2 miles)
West: Alabama.....	(16.0 miles)

The High Rise 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 High Rise Market Area is compared to Floyd County, which is considered the secondary market area; however, demand estimates are based only on the High Rise Market Area.



Map 4 High Rise 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 High Rise Senior Apartments 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 3). 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

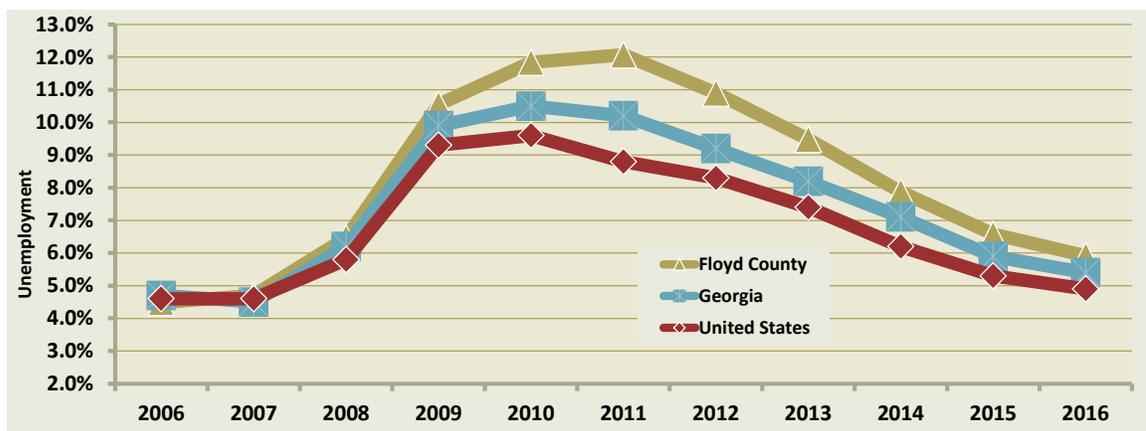
The unemployment rate in Floyd County was below seven percent between 2006 and 2008 before rising to 10.5 percent in 2009 at the onset of the country’s economic downturn. The Floyd County’s unemployment rate peaked at 12.1 percent in 2011 compared to 10.2 percent in Georgia and 8.8 percent nationally. 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 3 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

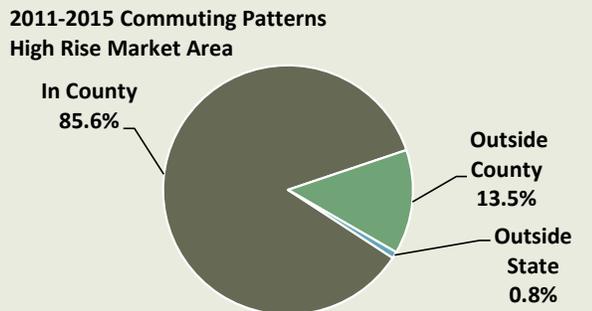
According to 2011-2015 American Community Survey (ACS) data, 64.4 percent of the workers residing in the High Rise Market Area spent less than 20 minutes commuting to work (Table 4). Roughly 21 percent of workers spent 20 to 34 minutes commuting while only 10.4 percent commuted 35 minutes or more.

Approximately 86 percent of all workers residing in the High Rise 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 4 2011-2015 Commuting Patterns, High Rise 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

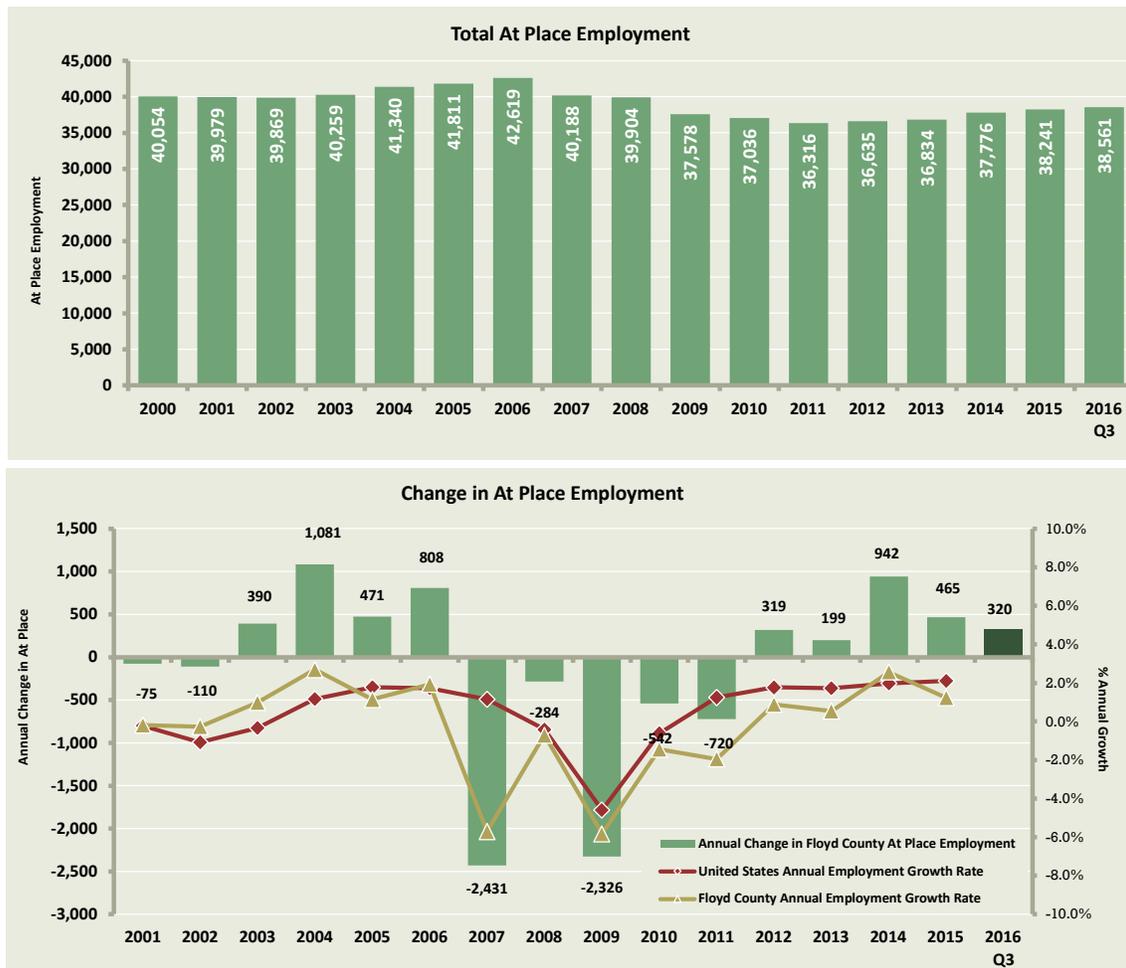
3. Trends in Total At-Place Employment

Floyd County’s at-place employment increased each year from 2002 to 2006 and peaked at 42,619 jobs in 2006 (Figure 3). 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 3, 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 3 At-Place Employment



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

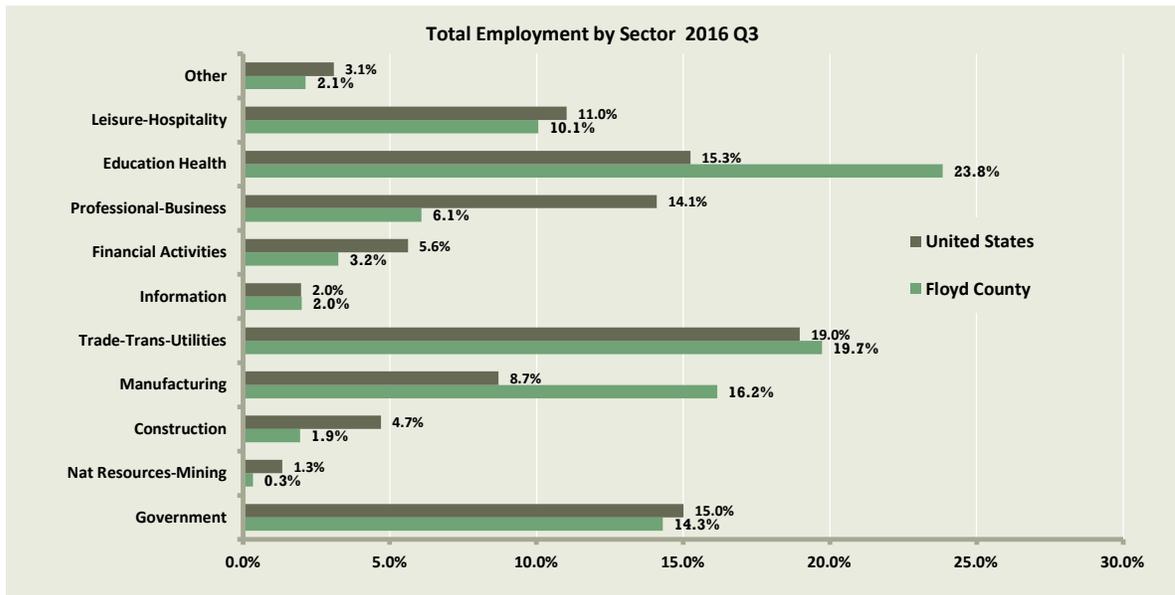
4. At-Place Employment by Industry Sector

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 4). 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 5). 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.

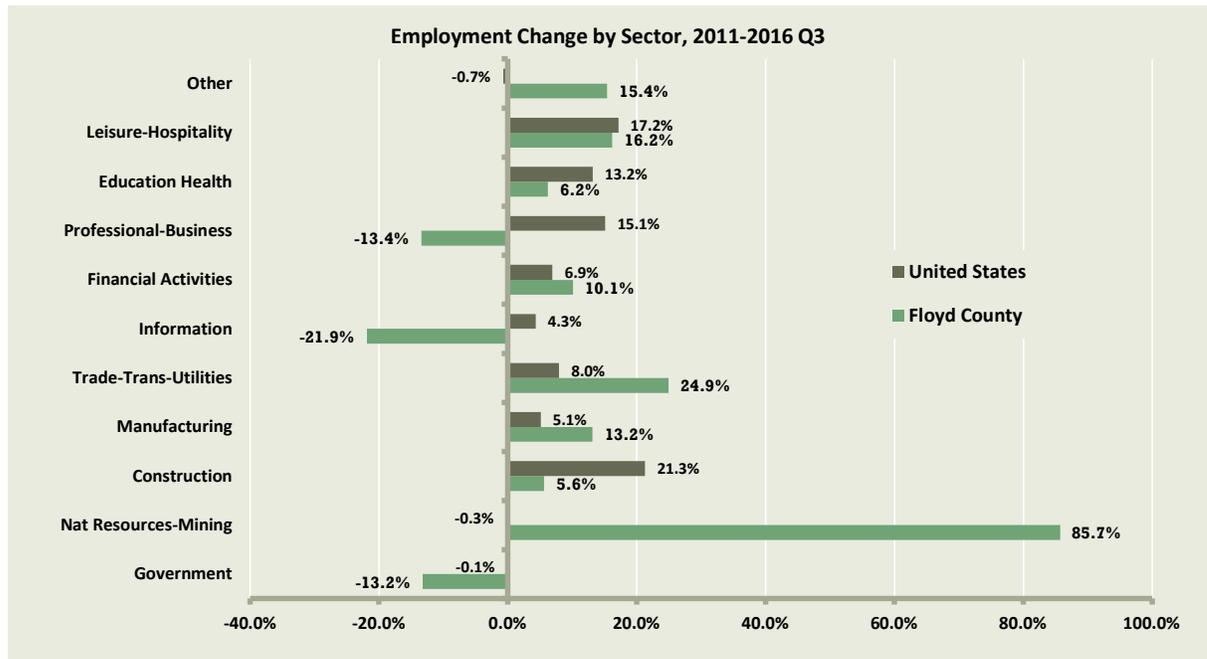


Figure 4 Total Employment by Sector



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

Figure 5 Change in Employment by Sector 2011-2015 Q2



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

5. Major Employers

Four of the ten largest employers in Floyd County are in the Education-Healthcare sector including three hospitals and Berry College (Table 5). 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, High Rise Senior Apartments 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 5 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

6. 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.



7. 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 High Rise 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 High Rise Market Area experienced modest population and household growth (Table 6). 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 High Rise 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 High Rise 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 7). 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 6 Population and Household Projections

		Floyd County				High Rise 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%

		Floyd County				High Rise Market Area				
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.

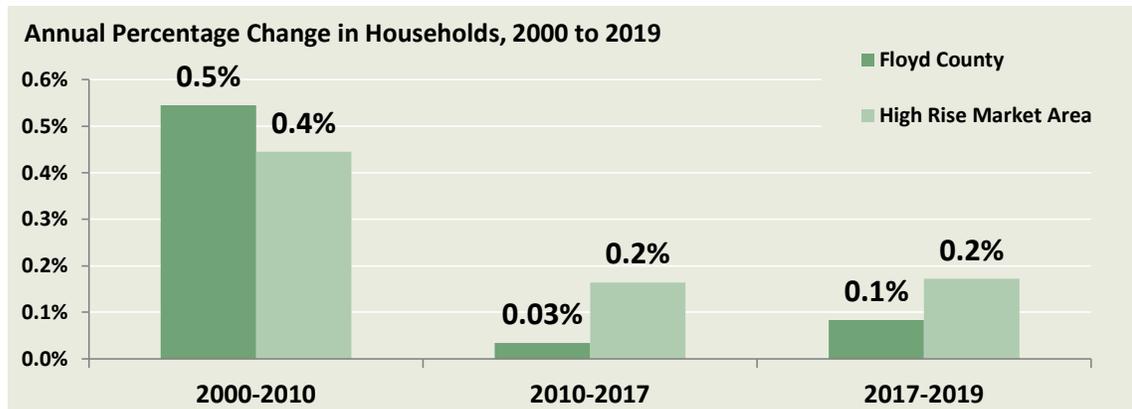
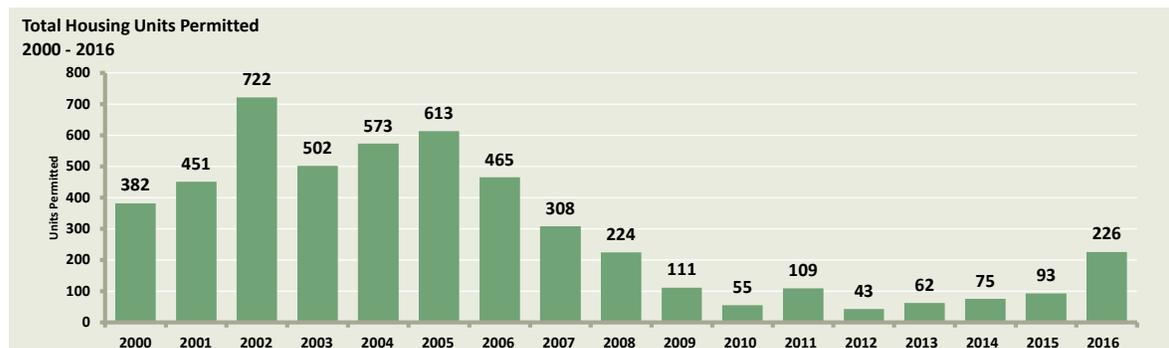


Table 7 Building Permits by Structure Type, Floyd County

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	4	0	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.





4. Trends in Older Adult Households

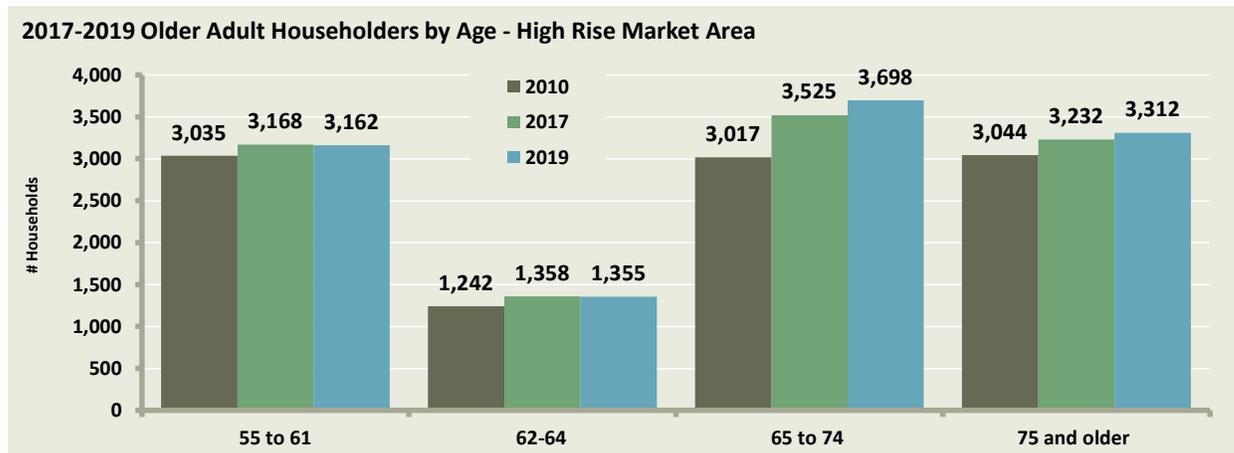
Older adult and senior households are expected to remain stable in the High Rise Market Area; senior household growth includes both net migration and aging in place. The High Rise Market Area had 10,338 households with householder age 55+ as of the 2010 Census (Table 8). Senior households with householders age 55+ increased by 1.3 percent per year between 2010 and 2017.

Senior household growth is expected to continue in stability over the next two years. Households with householders age 55+ are projected to remain relatively steady at an annual rate of 1.1 percent or 122 households from 2017 to 2019 and households, reaching a total of 11,527 in 2019.

Table 8 Trends in Senior Householders, High Rise Market Area

High Rise Market Area						Change 2010 to 2017				Change 2017 to 2019				
						Total		Annual		Total		Annual		
Age of	2010		2017		2019		#	%	#	%	#	%	#	%
55 to 61	3,035	29.4%	3,168	28.1%	3,162	27.4%	133	4.4%	19	0.6%	-6	-0.2%	-3	-0.1%
62-64	1,242	12.0%	1,358	12.0%	1,355	11.8%	116	9.3%	17	1.3%	-2	-0.2%	-1	-0.1%
65 to 74	3,017	29.2%	3,525	31.2%	3,698	32.1%	508	16.8%	73	2.2%	173	4.9%	87	2.4%
75 and older	3,044	29.4%	3,232	28.6%	3,312	28.7%	188	6.2%	27	0.9%	80	2.5%	40	1.2%
Householders 55+	10,338	100.0%	11,283	100.0%	11,527	100.0%	945	9.1%	135	1.3%	244	2.2%	122	1.1%

Source: 2010 Census; Esri; RPRG



C. Demographic Characteristics

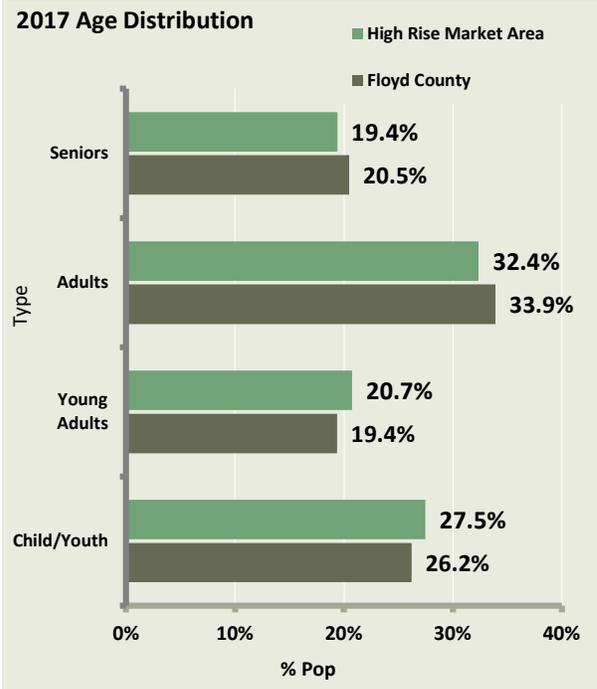
1. Age Distribution and Household Type

The population of both the High Rise Market Area and Floyd County represent a range of residents with median ages of 35 and 38, respectively (Table 9). 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 9 2017 Age Distribution

2017 Age Distribution	Floyd County		High Rise 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	

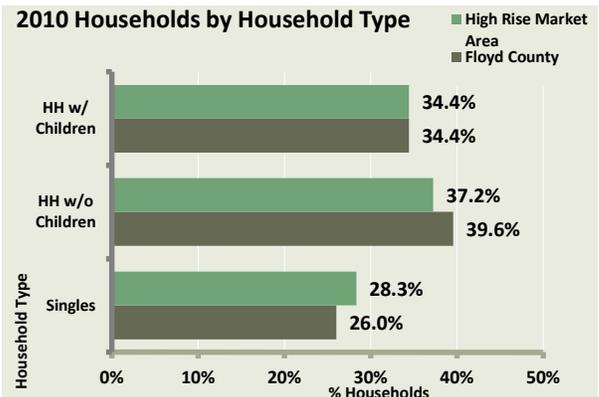


Source: Esri; RPRG, Inc.

Households with at least two adults but no children are the most common in both areas at 37.2 percent in the High Rise Market Area and 39.6 percent in Floyd County; married households without children are the most common subset of this category (Table 10). 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 10 2010 Households by Household Type

2010 Households by Household Type	Floyd County		High Rise 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 High Rise Market Area rented their home – higher than the 36.7 percent of renter households in Floyd County (Table 11). 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% of 11,300 households while the homeowner base declined by over 750 households. Based on Esri estimates, RPRG projects that this trend will slow down over the next five 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 remain relatively stable through 2019.

Nearly one-third (32.3 percent) of households with householder 55+ in the High Rise Market Area rented in 2017. In the same year, 27.9 percent of market area households with householders 55+ rented in Floyd County (Table 12). The market area contains over 3,600 senior renter households age 55 or older.

Table 11 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		

High Rise 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.

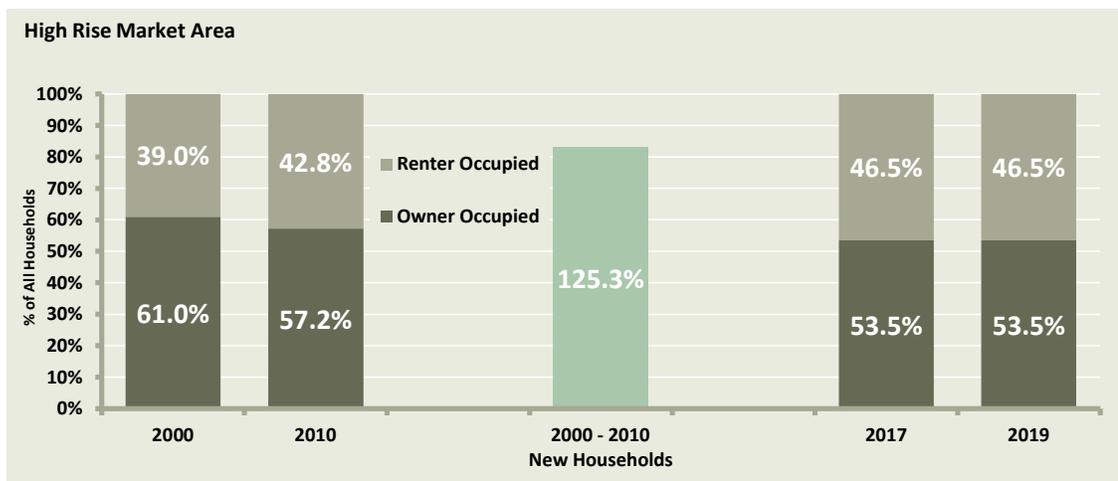




Table 12 Senior Households by Tenure, Age 55+

Senior Households 55+	Floyd County		High Rise Market Area	
	#	%	#	%
2017 Households				
Owner Occupied	12,420	72.1%	7,639	67.7%
Renter Occupied	4,807	27.9%	3,644	32.3%
Total Occupied	17,227	100.0%	11,283	100.0%

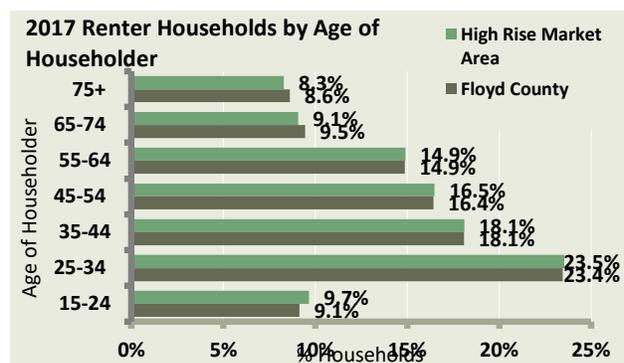
Source: 2000 Census; 2010 Census; ESRI; RPRG

Young working age households comprise the core of the market as nearly 42 percent of renter in both the High Rise 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		High Rise 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.

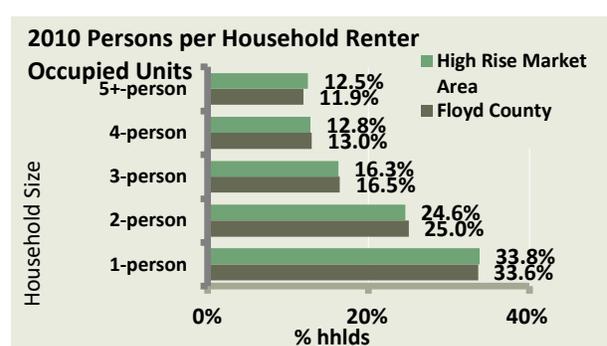


About 58 percent of both the High Rise Market Area and Floyd County consist of small households: one-person households comprise one-third of both the market area and county while roughly one quarter of both areas are comprised of two-person households (Table 14). Three and four person households represent 29.1 percent of renters in the High Rise 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		High Rise 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 High Rise Market Area’s 2017 median income of \$39,914 is \$3,511 or about 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.

Based on the U.S. Census Bureau’s American Community Survey (ACS) data and breakdown of tenure and household estimates, the 2017 median income for senior householders (age 55 and older) in the High Rise Market Area is a modest \$23,985 for renters and \$40,644 for owners (Table 16). A majority of senior renter households (52.4 percent) earn less than \$25,000 including 28.3 percent earning less than \$15,000. Approximately 27 percent of senior renter households earn \$25,000 to \$49,999.

Table 15 2017 Household Income

Estimated 2017 Household Income		Floyd County		High Rise Market Area	
		#	%	#	%
less than	\$15,000	6,156	17.1%	4,554	18.8%
	\$15,000	4,636	12.9%	3,387	13.9%
	\$25,000	4,357	12.1%	3,089	12.7%
	\$35,000	5,090	14.1%	3,395	14.0%
	\$50,000	6,657	18.5%	4,204	17.3%
	\$75,000	3,927	10.9%	2,453	10.1%
	\$100,000	3,374	9.4%	1,923	7.9%
	\$150,000	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.

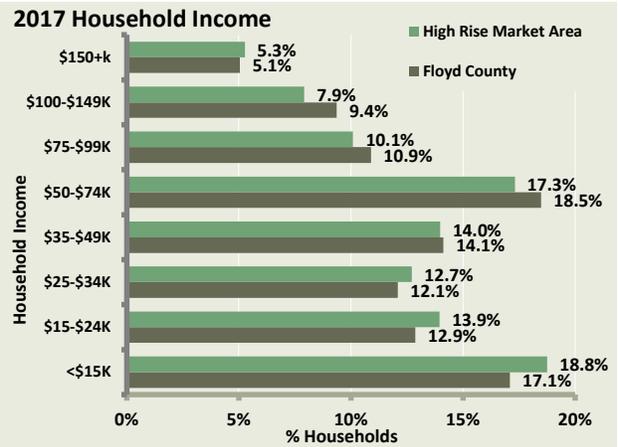
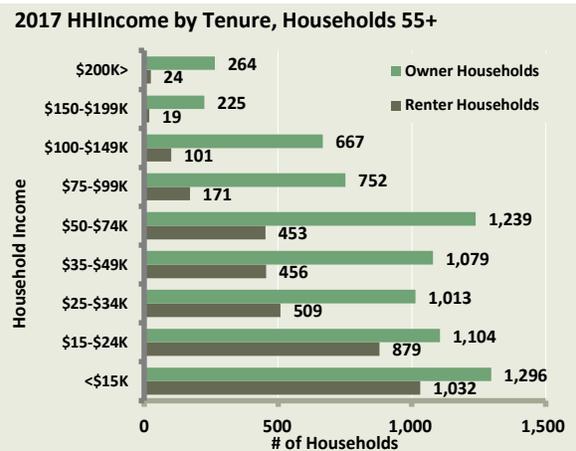


Table 16 2017 Senior Household Income by Tenure, Households 55+

High Rise Market Area Householders 55+	Renter Households		Owner Households	
	#	%	#	%
less than \$15,000	1,032	28.3%	1,296	17.0%
\$15,000	879	24.1%	1,104	14.5%
\$25,000	509	14.0%	1,013	13.3%
\$35,000	456	12.5%	1,079	14.1%
\$50,000	453	12.4%	1,239	16.2%
\$75,000	171	4.7%	752	9.8%
\$100,000	101	2.8%	667	8.7%
\$150,000	19	0.5%	225	2.9%
\$200,000	24	0.7%	264	3.5%
Total	3,644	100%	7,639	100%
Median Income	\$23,985		\$40,644	

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 High Rise 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 High Rise Market Area. Information was gathered through contact with Rome-Floyd Department (Sue Hiller and Howard Gibson). The rental survey, conducted in March and 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.

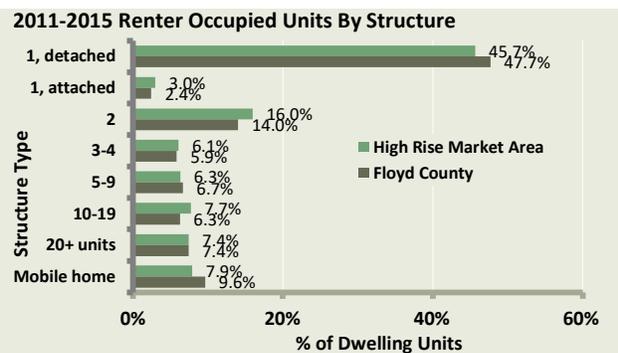
B. Overview of Market Area Housing Stock

Based on the 2011-2015 ACS survey, rental housing in the High Rise 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		High Rise 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 High Rise 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 High Rise 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		High Rise 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

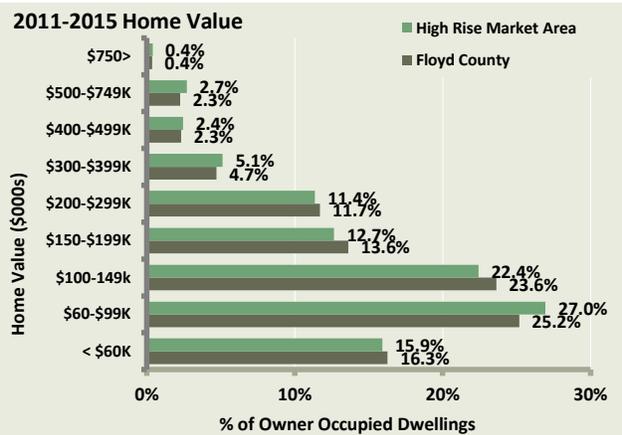
Renter Occupied	Floyd County		High Rise Market Area	
	#	%	#	%
2014 or later	0	0.0%	0	0.0%
2010 to 2013	143	1.0%	110	1.1%
2000 to 2009	1,685	12.3%	1,259	12.0%
1990 to 1999	2,203	16.1%	1,629	15.6%
1980 to 1989	2,339	17.1%	1,505	14.4%
1970 to 1979	1,971	14.4%	1,416	13.5%
1960 to 1969	1,425	10.4%	1,175	11.2%
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		High Rise 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 Age-Restricted Rental Communities

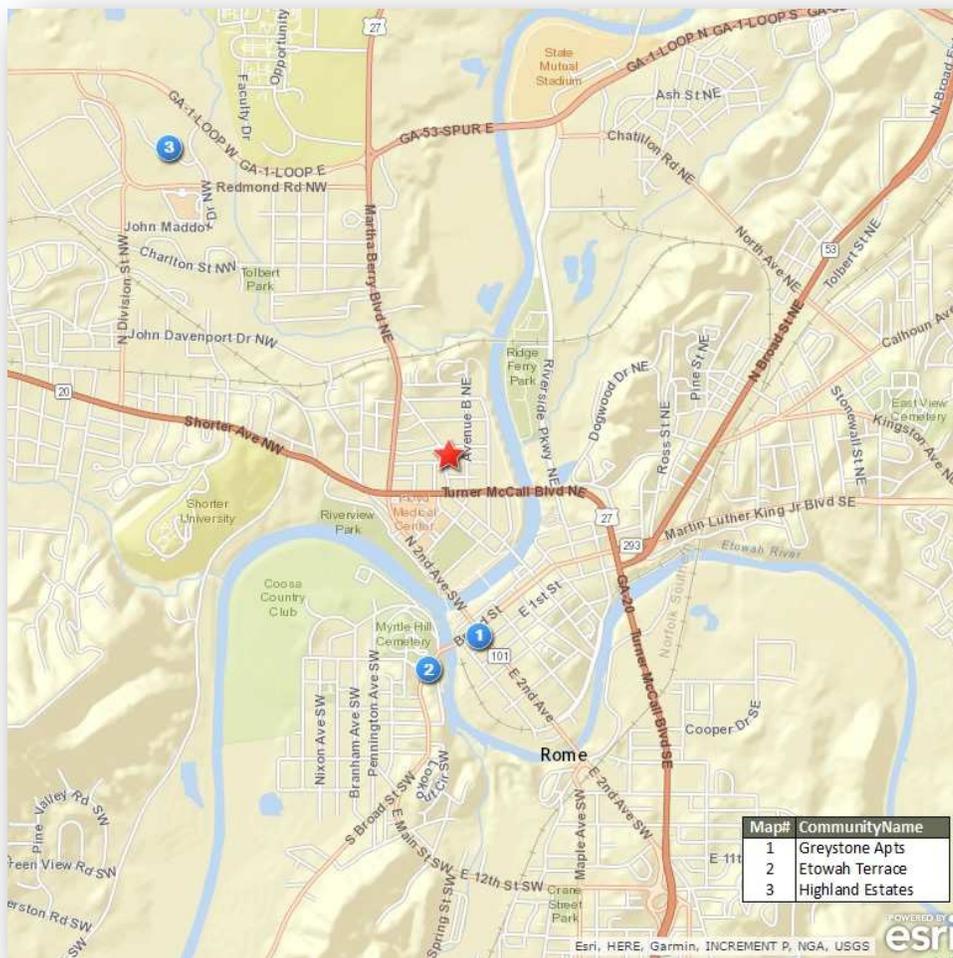
1. Introduction to the Age-Restricted Rental Housing Survey

RPRG surveyed three senior rental communities in the High Rise Market Area. All three were funded through the Low Income Housing Tax Credit (LIHTC) program. Of the three, one (Etowah Terrace) has Project Based Voucher (PBV) on 20 of its units. Additionally, we consider one deeply subsidized senior community, The Villas, to be comparable to the subject as the proposed High Rise Senior Apartments will contain PBV on all units. However, the management at The Villas was not available for a phone or in-person interview during our survey. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 7.

2. Location

The three senior rental communities surveyed in the High Rise Market Area are within three miles of the subject property (Map 5). Two communities are south of the subject in urban areas: Greystone Apartments is located in downtown Rome and Etowah Terrace is across the Etowah River. Highland Estates is to the northwest of the subject, and is located in a residential area adjacent to a senior assisted living community, Brookdale Rome.

Map 5 Surveyed Senior Rental Communities





3. Age-Restricted Rental Housing Characteristics

The surveyed senior rental stock include one high rise LIHTC community and two mid-rise mixed-income communities. One community was built in 1994, and two communities were built within the last five years. The two newer senior communities have attractive facades with brick/stone exteriors. They also contain similar design characteristics including gated property perimeters, interior access hallways, elevator service, and senior-oriented features and community amenities.

4. Vacancy Rates

The three senior communities combined for 12 vacancies among 212 total units without PBV, an aggregate vacancy rate of 5.7 percent (Table 20). All 12 vacancies were at Highland Estates, which is undergoing initial lease-up. The two stabilized senior communities in the market report no vacancies.

5. Absorption History

The newest surveyed senior rental community, Highland Estates, opened in July 2016, and is currently undergoing initial lease-up. As of our April 2017 survey, the 84-unit community reported 12 vacant units. This translates to an absorption pace of 8 units per month.

6. Unit Distribution

All surveyed senior communities offer one- and two-bedroom units – which respectively accounts for 54 percent and 44 percent of all senior units in the market area (Table 20). One community offers efficiency units (2 percent), and none of the communities offer three-bedroom units.

7. Effective Rents

Unit rents presented in Table 20 are net or effective rents, as opposed to street or advertised rents. To arrive at effective rents, we apply adjustments to street rents to equalize the impact of utility expenses across complexes. Specifically, the net rents represent the hypothetical situation where all utility costs are included in monthly rents at all communities. It is important to note that average effective rent and square footage calculations are based solely on market rate and LIHTC units without PBV and do not include contract rents reported for units with PBV.

- **Efficiency units** are only offered at one community in the market. The effective rent is \$430 per month for a 550 square foot unit. This results in a net rent per square foot of \$0.78.
- **One-bedroom units** had an average effective rent of \$488. Based on an average unit size of 673 square feet, this equates to \$0.73 per square foot. One-bedroom effective rents ranged from \$355 for the 50 percent LIHTC units at Highland Estates to \$685 for the market rate units at Etowah Terrace.
- **Two-bedroom unit's** effective rents averaged \$618 per month. Two-bedroom units averaged 935 square feet, resulting in a net per square foot of \$0.66. The range for two-bedroom effective rents was \$416 for the 50 percent LIHTC units at Highland Estates to \$790 for the market rate units at Etowah Terrace.



Table 20 Rental Summary, Non-Subsidized Senior Rental Units

Community	Type	Total Units	Vacant Units	Rate	Efficiency Units				One Bedroom Units				Two Bedroom Units				
					Units	Rent (1)	SF	Rent/SF	Units	Rent (1)	SF	Rent/SF	Units	Rent (1)	SF	Rent/SF	
Subject - High Rise Senior	Mid Rise	101															
	60% / PBRA				18	\$511*	530	\$0.96	72	\$542	720	\$0.75	10	\$657*	831	\$0.79	
													1	\$758*	927	\$0.82	
1. Greystone Apts	High Rise	71	0	0.0%	4	\$430	550	\$0.78	67	\$460	600	\$0.77					
Year Built: 1994	60% units	71			4	\$430	550	\$0.78	67	\$460	600	\$0.77					
2. Etowah Terrace ^^	Mid Rise	57	0	0.0%					25	\$602	770	\$0.78	32	\$712	970	\$0.73	
Year Built: 2012	50% units	16							7	\$517	770	\$0.67	9	\$623	970	\$0.64	
	60% units	34							13	\$616	770	\$0.80	21	\$742	970	\$0.76	
	Mkt units	7							5	\$685	770	\$0.89	2	\$790	970	\$0.81	
3. Highland Estates	Mid-Rise	84	12	14.3%					23	\$403	650	\$0.62	61	\$525	900	\$0.58	
Year Built: 2016	50% units	23							13	\$355	650	\$0.55	10	\$416	900	\$0.46	
	60% units	56							9	\$453	650	\$0.70	47	\$534	900	\$0.59	
	Mkt units	5							1	\$580	650	\$0.89	4	\$690	900	\$0.77	
	Overall Total	212	12	5.7%													
	Unsubsidized Total/Average	212			4	\$430	550	\$0.78	115	\$488	673	\$0.73	93	\$618	935	\$0.66	
	% of Total Unsubsidized	100.0%			1.9%				54.2%				43.9%				

(1) Rent is adjusted to include all utilities and incentives in initial lease-up ^^ Etowah Terrace also as 20 subsidized units
 (*) Note: Subject rents are the lesser of the proposed contract rent and the maximum allowable LIHTC net rent (the most that could be charged without PBRA)
 Source: Phone Survey, Real Property Research Group, Inc. April 2017.

8. Payment of Utility Costs

The oldest LIHTC senior community, Greystone Apartments, includes the cost of all utilities. Of the two newer tax credit senior communities, Etowah Terrace includes the cost of water/sewer and trash in rent, and Highland Estates includes the cost of trash removal only (Table 21). High Rise Senior Apartments will include the cost of all utilities in the rent.

9. Unit Features

Grab bars and emergency call systems are standard unit features at all three surveyed senior rental communities (Table 21). The two newer LIHTC communities also include dishwashers and microwaves in each unit. Post rehabilitation, the proposed unit features at High Rise Senior Apartments include dishwashers, garbage disposals, ceiling fans, microwaves, and grab bars.

Table 21 Utility Arrangement and Unit Features

Community	Heat Type	Utilities included in Rent					Dish-washer	Micro-wave	Grab Bar	Emergency Pull
		Heat	Cooking	Electric	Water	Trash				
Subject	Electric	<input checked="" type="checkbox"/>	Std	Std	Std					
Greystone Apts	Electric	<input checked="" type="checkbox"/>			Std	Std				
Etowah Terrace	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Std	Std	Std	Std
Highland Estates	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Std	Std	Std	Std

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

10. Community Amenities

The surveyed senior LIHTC communities generally offer extensive community amenities. All surveyed communities offer a fitness room and computer/business center. Two communities offer



multipurpose room, two offer an on-site library, one offers an arts and crafts room, and one offers a theatre (Table 22). Community amenities offered at High Rise Senior Apartments will include a community room and an on-site leasing office.

Table 22 Community Amenities

Community	Multipurpose Room	Fitness Room	Computer / Business Ctr	Library	Arts & Crafts	Theatre
Greystone Apts	✗	✗	✗	☐	☐	☐
Etowah Terrace	☐	✗	✗	✗	✗	☐
Highland Estates	✗	✗	✗	✗	☐	✗

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

D. Survey of General Occupancy Rental Communities

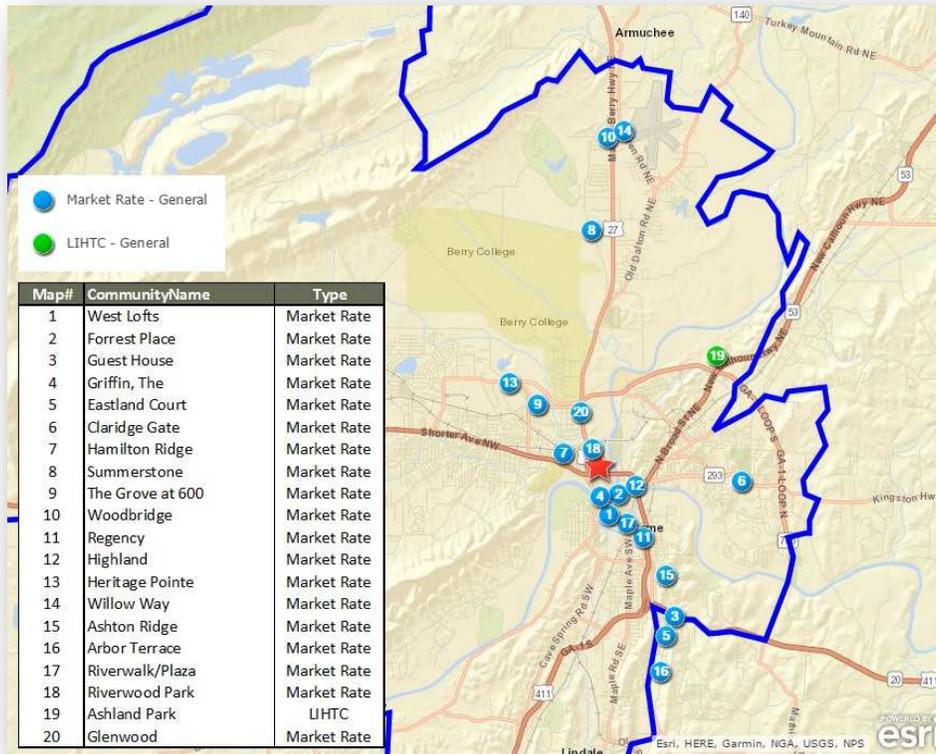
1. Introduction to the Rental Housing Survey

RPRG surveyed 20 general occupancy rental communities in the High Rise Market Area. One community was funded through the Low Income Housing Tax Credit (LIHTC) program, and 19 are market rate communities. Although not considered direct competition for the subject property, these general occupancy rental communities do represent an alternative rental housing option for seniors in the High Rise Market Area. Accordingly, we believe these communities can have some impact on the pricing and positioning of the subject community if the subject units were to no longer have PBV. Their performance also lends insight into the overall health and competitiveness of the rental environment in the area. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 7.

2. Location

Most of the surveyed rental communities located within central Rome including several in and around downtown and many south of downtown (Map 6). 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. The surveyed communities do not have significant location advantages or disadvantages when compared to High Rise Senior Apartments.

Map 6 Surveyed Comparable General Occupancy Rental Communities



3. Vacancy Rates

The 20 rental communities reporting occupancy had three total vacancies out of 1,344 units. Among the 1,329 stabilized units, two vacancies were reported resulting in a very low aggregate stabilized vacancy rate of 0.2 percent (Table 23). 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.

4. Effective Rents

Unit rents presented in Table 23 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 all utility costs are included in monthly rents at all communities.

Among the surveyed communities, the average effective rents are:

- **One-bedroom** effective rents averaged \$639 per month. One-bedroom units averaged 799 square feet, resulting in a net rent per square foot of \$0.80. The range for one-bedroom effective rents was \$470 to \$975.
- **Two-bedroom** effective rents averaged \$748 per month. Two-bedroom units averaged 1,150 square feet, resulting in a net rent per square foot of \$0.65. The range for two-bedroom effective rents was \$315 to \$1,320.



- **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.

Table 23 Rental Summary, General Occupancy Communities

Map #	Community	Type	Total Units	Vacant Units	Vacancy Rate	One Bedroom Units			Two Bedroom Units			Three Bedroom Units		
						Rent(1)	SF	Rent/SF	Rent(1)	SF	Rent/SF	Rent(1)	SF	Rent/SF
1	West Lofts	Mid Rise	18	0	0.0%	\$975	1,123	\$0.87	\$1,320	1,291	\$1.02			
2	Forrest Place (2)	Adapt Reuse	20	0	0.0%	\$765	800	\$0.96	\$1,303	1,200	\$1.09			
3	Guest House	Gar/TH	75	0	0.0%	\$988	800	\$1.23	\$1,215	1,300	\$0.93			
4	Griffin, The	Adapt Reuse	15	1	6.7%	\$925	788	\$1.17	\$1,065	1,191	\$0.89	N/A	1,416	
5	Eastland Court	Gar	116	0	0.0%	\$826	822	\$1.00	\$933	1,056	\$0.88	\$1,115	1,516	\$0.74
6	Claridge Gate	Gar	36	2	5.6%				\$765	1,221	\$0.63	\$902	1,337	\$0.67
7	Hamilton Ridge	Gar	48	0	0.0%	\$590	642	\$0.92	\$755	1,157	\$0.65	\$905	1,425	\$0.64
8	Summerstone	TH	32	0	0.0%				\$715	1,292	\$0.55	\$815	1,418	\$0.57
9	The Grove at 600	TH	104	0	0.0%				\$655	1,120	\$0.58	\$746	1,320	\$0.57
10	Woodbridge	Gar	28	0	0.0%				\$645			\$865		
11	Regency	TH	22	0	0.0%	\$490			\$620					
12	Willow Way	Gar/TH	66	0	0.0%	\$450	640	\$0.70	\$610	1,100	\$0.55			
13	Ashton Ridge	Gar	88	0	0.0%	\$493	988	\$0.50	\$601	1,058	\$0.57	\$648	1,100	\$0.59
14	Arbor Terrace	Gar/TH	96	0	0.0%	\$443	575	\$0.77	\$600	1,190	\$0.50	\$747	1,300	\$0.57
15	Highland	TH	65	0	0.0%				\$595	1,200	\$0.50			
16	Heritage Pointe	Gar/TH	149	0	0.0%	\$495	750	\$0.66	\$595	1,040	\$0.57	\$650	1,150	\$0.57
17	Riverwood Park	Gar	90	0	0.0%				\$565	976	\$0.58	\$635	1,155	\$0.55
18	Riverwalk/Plaza	Gar/TH	18	0	0.0%	\$400			\$545					
19	Ashland Park-60%**	Gar	184	0	0.0%	\$470	864	\$0.54	\$540	1,164	\$0.46	\$590	1,388	\$0.43
20	Glenwood	TH	74	0	0.0%				\$315	1,000	\$0.32			
Total/Average			1,344	3	0.2%	\$639	799	\$0.80	\$748	1150	\$0.65	\$783	1320	\$0.59

(**) Tax Credit Communities

(1) Rent is adjusted to include only incentives

(2) Forrest Place has two four-bedroom units not shown above.

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

5. 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 the proposed High Rise Senior Apartments. These include market rate units at the two senior LIHTC rental communities and all market rate units at surveyed general occupancy communities in the High Rise Market Area. It is important to note, “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 communities is \$663 for one-bedroom units, \$769 for two-bedroom units, and \$813 for three-bedroom units (Table 24). The overall weighted average rent advantage of the project is 18.6 percent (Table 25). Since no market rate efficiency units are offered at any of the surveyed rental communities, we compared the maximum LIHTC net rent for efficiency units to the average market rent for one-bedroom units, which resulted in a 22.9 percent rent advantage. One-bedroom units have an 18.3 percent rent advantage; two-bedroom units have a 14.5 percent rent advantage; and three-bedroom units have a 6.7 percent rent advantage. Note that the proposed 60 percent AMI rents presented on Table 25 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 24 Average Market Rents, All Surveyed Properties

Community	One Bedroom Units			Two Bedroom Units			Three Bedroom Units		
	Rent(1)	SF	Rent/SF	Rent(1)	SF	Rent/SF	Rent(1)	SF	Rent/SF
Senior Rental Communities									
Etowah Terrace	\$685	770	\$0.89	\$790	970	\$0.81			
Highland Estates	\$580	650	\$0.89	\$690	900	\$0.77			
General Occupancy Rental Communities									
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			
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

(1) Rent is adjusted to include all utilities and incentives
 Source: Field Survey, Real Property Research Group, Inc. April 2017.

Table 25 Average Market Rent and Rent Advantage Summary

	Eff	1 BR	2 BR	3 BR
Average Market Rent	\$663	\$663	\$769	\$813
Proposed 60% AMI Rent*	\$511	\$542	\$657	\$758
Advantage (\$)	\$152	\$121	\$112	\$55
Advantage (%)	22.9%	18.3%	14.5%	6.7%
Subject Total Units	18	72	10	1
Overall Rent Advantage				18.6%

(*) 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, there are no near-term pipeline projects in the High Rise Market Area comparable to the subject property. RPRG did, however, identify The Spires at Berry College, a proposed independent living senior community (55+) that will comprise of 188 units. Since all units at this project will target mid to high income senior households, it will not compete with the subject. Additionally, three



proposed general occupancy communities: one is public housing, one is a tax credit community, and one is a luxury market rate community. None of these three projects have the same age- and income-restrictions as the subject.

G. Housing Authority Data

The High Rise 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

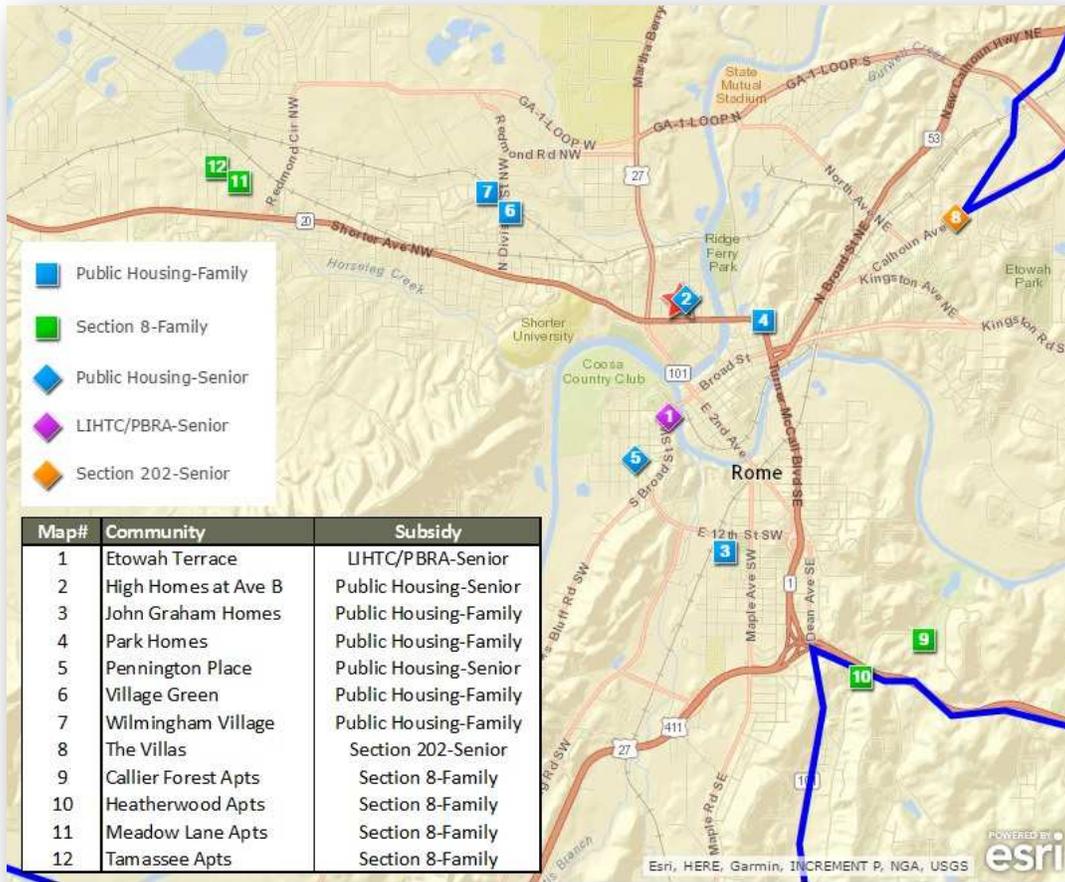
The High Rise Market Area includes several of affordable rental communities (Table 26, Map 7). All senior LIHTC and deeply subsidized communities, the most comparable to the subject property, were surveyed and included in this analysis except The Villas, which was unable to be reached for an interview. One senior LIHTC community (Etowah Terrace) offers 10 units with PBV. In addition to the LIHTC communities in our survey, RPRG identified four general occupancy family public housing properties, two senior public housing properties (aside from the subject), and four family Section 8 properties.

Table 26 Subsidized Communities, High Rise Market Area

Community	Subsidy	Type	Address	Distance (Miles)
Etowah Terrace	LIHTC/PBRA	Senior	1 Etowah Terrace	1.2
High Homes at Ave B	Public Housing	Senior	819 Ave B	<0.1
High Rise Apts	Public Housing	Senior	906 N 5th Ave	Subject
John Graham Homes	Public Housing	Family	1323 Hull Ave SW	2.5
Park Homes	Public Housing	Family	201 Reservoir St	0.8
Pennington Place	Public Housing	Senior	412 Pennington Ave SW	1.6
Village Green	Public Housing	Family	570 N Division St NW	1.8
Wilmington Village	Public Housing	Family	1 Brookewood Ave	2.0
The Villas	Section 202	Senior	1471 Dodd Blvd	2.5
Callier Forest Apts	Section 8	Family	131 Dodd Blvd	3.8
Heatherwood Apts	Section 8	Family	42 Chateau Dr	3.5
Meadow Lane Apts	Section 8	Family	22 Tamassee Ln NW	3.7
Tamassee Apts	Section 8	Family	66 Lyons Dr NW	4.0

Source: Georgia DCA, HUD

Map 7 Subsidized Rental Communities



I. Impact of Abandoned, Vacant, or Foreclosed Homes

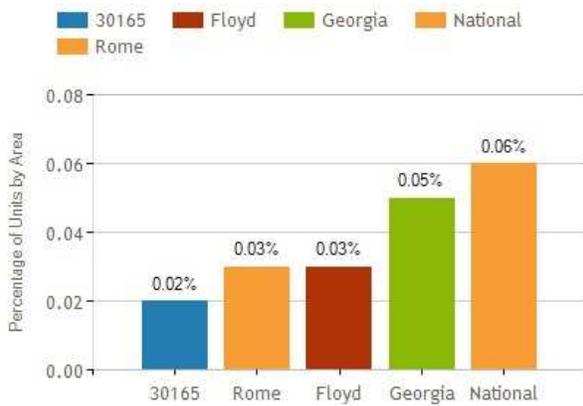
Based on field observations, a limited number of abandoned / vacant single-family homes exist in the High Rise Market Area. In addition, to understand the state of foreclosure in the community around the subject site, we tapped data available through RealtyTrac, a web site aimed primarily at assisting interested parties in the process of locating and purchasing properties in foreclosure and at risk of foreclosure. RealtyTrac classifies properties in its database into several different categories, among them three that are relevant to our analysis: 1.) pre-foreclosure property – a property with loans in default and in danger of being repossessed or auctioned, 2.) auction property – a property that lien holders decide to sell at public auctions, once the homeowner’s grace period has expired, in order to dispose of the property as quickly as possible, and 3.) bank-owned property – a unit that has been repossessed by lenders. We included properties within these three foreclosure categories in our analysis. We queried the RealtyTrac database for ZIP code 30165 in which the subject property will be located and the broader areas of Rome, Floyd County, Georgia, and the United States for comparison purposes.

Our RealtyTrac search resulted in foreclosure rates of 0.02 percent for ZIP Code 30165, 0.03 percent for Rome and Floyd County, 0.05 percent for Georgia, and 0.06 percent for the nation (Table 27). The number of foreclosures in the subject property’s ZIP Code ranged from four to 19 over the past year. Foreclose activity has fluctuated over the past year peaking in October 2016.



While the conversion of such properties can affect the demand for new multi-family rental housing in some markets, the impact on senior-oriented communities is typically limited. In many instances, senior householders “downsize” living accommodations (move from a larger unit to a smaller unit) due to the higher upkeep and long-term cost. As such, the convenience of on-site amenities and the more congregate style living offered at age restricted communities is preferable to lower density unit types, such as single-family detached homes, most common to abandonment and/or foreclosure. Overall, we do not believe foreclosed, abandoned, or vacant single/multi-family homes will impact the subject property’s ability to lease its units.

Table 27 Foreclosure Rate and Recent Foreclosure Activity, ZIP Code 30165, 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 High Rise Market Area, RPRG offers the following key findings:

1. Site and Neighborhood Analysis

The subject site is a suitable location for affordable senior rental housing as it is compatible with surrounding land uses, has sufficient visibility from major thoroughfares, and has ample access to amenities, services, and public transportation.

- High Rise Senior Apartments is located at the corner of North 5th Avenue and West 10th Street in west Rome, just 0.2 miles north of Turner McCall Boulevard, a primary local thoroughfare. Bordering land uses include the subject's two sister structures as well as Riverwood retirement home, small healthcare facilities, and a vacant lot.
- Community services, medical services, shopping, and recreational centers/parks are all in the subject site's immediate vicinity. Charles High Square shopping center is within the periphery of the site – just 0.2 mile southwest – and is anchored by Publix grocery store and pharmacy. Healthcare and medical facilities are within a one-mile radius of the site, including the Valley Healthcare physician, PrimeCare Nursing, Floyd Medical Center, Harbin Clinic, and Fifth Avenue Health Care Center. The closest senior services center is 0.6 mile east of the site at Rome Senior Center, which provides daily activities for elderly adults.
- The Rome Transit Department (RTD) provides public bus transportation throughout the city, and two RTD bus routes pass through a fixed bus stop along Avenue B. The bus stop is located within walking distance of the site, approximately 0.1 mile to the east.
- High Rise Senior Apartments will have excellent visibility from North 5th Avenue, a moderately traveled road connecting the West Rome neighborhood to the city's downtown district. As one of the tallest buildings in the area, the subject property will also have visibility from surrounding side streets and awareness for the subject will benefit from traffic generated by surrounding commercial land uses.
- The subject property's location is generally comparable to both senior and general occupancy rental communities in the High Rise Market Area. No land uses were identified that would negatively affect the proposed development's viability in the marketplace. As the subject property is an existing senior rental community, its proposed rehabilitation will not alter the land use characteristics of the immediate area.

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 has decreased significantly to 5.9 percent in 2016 from a recession era high of 12.1 percent in 2011.
- From 2006 to 2011, Floyd County lost over 6,000 jobs as a result 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. Three of the ten largest employers in the county are hospitals and are all within three miles of the subject 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.

Given the senior-oriented nature of the subject property, it is less likely to be affected by changes in economic conditions. We do not expect current economic conditions in Floyd County to negatively impact the proposed development of High Rise Senior Apartments.

3. Population and Household Trends

Senior household growth (55+) in the High Rise Market Area experience some annual growth from 2010 to 2017 and is expected to remain stable through 2019.

Between 2000 and 2010 Census counts, the population of the High Rise Market Area had a net growth of 6.7 percent and the households grew by 4.5 percent. Market area growth slowed down to 2.6 percent among the population and 1.2 percent among households from 2010 to 2017. Over the next two years, the market area is expected to remain relatively stable with 0.6 percent more people and only 0.3 percent more households.

From 2017 to 2019, households with householders age 55+ are projected to increase at an annual rate of 1.1 percent or 122 households. This would bring the total number of households with householders age 55+ in the High Rise Market Area to 11,527.

4. Demographic Analysis

Senior households in the High Rise Market Area have general modest incomes, accounting for nearly one-third of market area renter households.

- Seniors (persons age 55 and older) comprise 27.6 percent of the population in the High Rise Market Area. Adults age 35 to 54 comprise of nearly one-quarter of the population in the market area at 24.2 percent. Young adults age 20 to 34 account for 20.7 percent of the market area.
- Over one-third (37.2 percent) of all households in the market area have at least two people with no children, and over one-quarter (28.3 percent) are single-person households.
- As of the 2010 Census, 42.8 percent of all households in the High Rise Market Area were renters, compared to 36.7 percent in Floyd County. The renter percentage increased slightly to 46.5 percent in 2017 and is expected to remain unchanged through 2019.
- Among householders age 55 or older, the market area's 2017 renter percentages is 32.3 percent.
- Roughly 58 percent of renter households in the market area contain one or two people including nearly 34 percent with one person. Three percent households account for about 16 percent of market area renters.

The 2017 median income of households in the High Rise Market Area is \$39,914, about \$3,500 or eight percent lower than the \$43,425 median in Floyd County. RPRG estimates the 2017 median income for senior renter householders (age 55 or older) in the High Rise Market Area is a modest \$23,985. A majority of senior renter households (52.4 percent) earn less than \$25,000 including 28.3 percent earning less than \$15,000. Approximately 27 percent of senior renter households earn \$25,000 to \$49,999.



5. Competitive Housing Analysis

RPRG surveyed three senior rental communities and 20 general occupancy rental communities in the High Rise Market Area. Both senior and general occupancy rental markets were performing well with low vacancy rates.

Senior Rental Communities:

- Three senior LIHTC communities combine to offer 212 units without PBV, 12 of which were vacant; all vacancies are at Highland Estates, which opened in 2016 and is currently undergoing lease-up. Thus, the aggregate stabilized vacancy rate among the senior tax credit communities is zero percent. One senior LIHTC community offers 10 units with PBV, all of which were leased at the time of our survey.
- Efficiency units is offered at one community with an effective rent of \$430 per month for a 550 square foot units, equating to \$0.78 per square foot. One-bedroom units had an average effective rent of \$488 and an average units size of 673 square feet (\$0.73 per square foot), and two-bedroom units had an average effective rent of \$618 and an average unit size of 935 square feet (\$0.66 per square foot). No surveyed senior communities offered three-bedroom units.

General Occupancy Rental Communities:

- Of the 20 general occupancy rental communities, 19 were stabilized communities reporting only two vacancies with a very low aggregate vacancy rate of 0.2 percent. Ashland Park, the only general occupancy LIHTC community in the market area, reported zero vacant units out of 184 total units.
- Among surveyed general occupancy rental communities, net rents, unit sizes, and rents per square foot are as follows:
- **One-bedroom** effective rents averaged \$639 per month. One-bedroom units averaged 799 square feet, resulting in a net rent per square foot of \$0.80.
- **Two-bedroom** effective rents averaged \$748 per month. Two-bedroom units averaged 1,150 square feet, resulting in a net rent per square foot of \$0.65.
- **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.
- None of the surveyed general occupancy rental communities offered efficiency units.

The “average market rent” among comparable communities is \$663 for one-bedroom units, \$769 for two-bedroom units, and \$813 for three-bedroom units. Since no market rate efficiency units are offered at any of the surveyed rental communities, we compared the maximum LIHTC net rent for efficiency units to the average market rent for one-bedroom units, which resulted in a 22.9 percent rent advantage. One-bedroom units have a 46.5 percent rent advantage; two-bedroom units have a 37.6 percent rent advantage; and three-bedroom units have a 26.5 percent rent advantage. The overall weighted average rent advantage of the project is 41.6 percent. Note that the evaluated rents are the lesser of the proposed contract rents and the maximum allowable LIHTC net rent. It is important to note that none of the subject property’s tenants will pay the proposed rents given PBV on all proposed units.

RPRG did not identify any comparable pipeline communities in the market area.

B. Affordability Analysis

1. Methodology

The Affordability Analysis tests the percentage of age and income-qualified households (55+) in the market area that the subject community must capture in order to achieve full occupancy.

The first component of the Affordability Analysis involves looking at the total household income distribution and renter household income distribution among primary market area households 55 and older for the target year of 2019. RPRG calculated the income distribution for both total households and renter households (55+) 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 as projected by Esri (Table 28).

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 of this age restricted community, RPRG employs a 40 percent gross rent burden. This rent burden only applies for tenants who do not receive PBV. As all 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.

Table 28 2019 Total and Renter Income Distribution, Households 55+

High Rise Market Area		Total Households		Renter Households	
		#	%	#	%
less than	\$15,000	2,400	20.8%	1,074	28.8%
	\$15,000	1,995	17.3%	893	23.9%
	\$25,000	1,616	14.0%	546	14.6%
	\$35,000	1,311	11.4%	393	10.5%
	\$50,000	1,778	15.4%	481	12.9%
	\$75,000	997	8.7%	186	5.0%
	\$100,000	850	7.4%	113	3.0%
	\$150,000	581	5.0%	48	1.3%
	Over				
Total		11,527	100%	3,734	100%
Median Income		\$33,470		\$23,876	

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

HUD has computed a 2016 median household income of \$48,600 for the Rome, GA MSA. Based on that median income, adjusted for household size, the maximum income limit and minimum income requirements are computed for each floor plan (Table 29). The minimum income limits are calculated assuming up to 40 percent of income is spent on total housing cost (rent plus utilities). The maximum allowable incomes for LIHTC units are based on a maximum household size of one person for efficiency units and two people for one bedroom units. Maximum gross rents, however, are based on the federal regulation of one person per households for efficiency units and 1.5 persons per household for one bedroom units. . We have included 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 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:		Efficiency		\$0							
		1 Bedroom		\$0							
		2 Bedroom		\$0							
		3 Bedroom		\$0							
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		
Imputed Income Limits by Number of Bedroom (Assuming 2 persons per bedroom):											
Persons	# Bedrooms	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	
2	2	\$11,670	\$15,560	\$19,450	\$23,340	\$31,120	\$38,900	\$46,680	\$58,350	\$77,800	
2	3	\$11,670	\$15,560	\$19,450	\$23,340	\$31,120	\$38,900	\$46,680	\$58,350	\$77,800	
LIHTC Tenant Rent Limits by Number of Bedrooms (assumes 2 persons per bedroom):											
# Persons		30%		40%		50%		60%		80%	
		Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
Efficiency		\$255		\$341		\$426		\$511		\$682	
1 Bedroom		\$273		\$365		\$456		\$547		\$730	
2 Bedroom		\$328		\$438		\$547		\$657		\$876	
3 Bedroom		\$379		\$505		\$631		\$758		\$1,011	

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

2. Affordability Analysis

This analysis looks at the affordability of the proposed units at the subject property without PBV (Table 30).

- Looking at the efficiency units at 60 percent AMI, the overall shelter cost at the maximum allowable LIHTC rent would be \$511 (\$511 net rent and no additional cost for utilities as they are all included in the net rent).
- By applying a 40 percent rent burden to this gross rent, we determined that a 60 percent AMI efficiency unit would be affordable to households earning at least \$15,330 per year. A projected 9,062 households (55+) in the High Rise Market Area will earn at least this amount in 2019.
- The maximum income limit for an efficiency unit at 60 percent AMI is \$20,460 based on a maximum household size of two people. An estimated 8,039 senior households (55+) will have incomes above this maximum in 2019.
- Subtracting the 8,039 senior households (55+) with incomes above the maximum income limit from the 9,062 senior households (55+) that could afford to rent this unit, RPRG computes that an estimated 1,023 senior households (55+) in the High Rise Market Area will be within the target income segment for the efficiency units at 60 percent AMI.
- The capture rate for the 18 efficiency units at 60 percent AMI is 1.8 percent for all senior households (55+).
- We then determined that 458 senior renter households (55+) with incomes between the minimum income required and maximum income allowed will reside in the market in 2019.



The subject will need to capture 3.9 percent of these senior renter households to lease up the 18 units in this floor plan.

- Using the same methodology, we determined the band of qualified households for the remaining floor plan types at 60 percent AMI offered at the community. We also computed the capture rates for all units. The renter capture rates for the one-, two-, and three-bedroom units are 14.3 percent, 3.1 percent and 1.9 percent, respectively.

With PBV

- Removal of the minimum income limit increases the number of income-qualified renter households to 1,819 (Table 31). The project's overall renter capture rate with PBV on all units is 5.6 percent. With the proposed PBV, renter capture rates by floor plan are 1.2 percent for efficiency units; 4.3 percent for one-bedroom units; 0.5 percent for two-bedroom units; and 0.1 percent for the lone three-bedroom unit.

3. Conclusions of Affordability

The affordability analysis was conducted without accounting for PBV and the rents evaluated are the lesser of the proposed rents and the maximum allowable LIHTC rents. All renter affordability capture rates are within an acceptable range indicating that sufficient income-qualified renter households exist in the market area to support the proposed units. The elevated overall capture rate for the proposed 60 percent units is acceptable due to the limited vacancies at existing senior rental communities in the market area. The proposed PBV removes the minimum income limit, significantly increases the income qualified renters, and reduces all capture rates significantly.

Affordability estimates are also conservative as they assume the subject property would need to re-lease all 101 units post rehabilitation. Based on the tenant relocation form provided by the client, , the subject property is likely to retain an estimated 47 tenants (46.5 percent of the subject's 101 total units) – which would reduce the capture rates. Furthermore, the affordability and penetration analyses does not account for other components of senior rental demand such as senior homeowner conversion and senior renter household relocation from outside the High Rise Market Area (beyond those projected in household growth). Without PBV, the subject property would need to attract tenants from other components of demand, including those from beyond the High Rise Market Area, in order to re-lease and maintain stabilized occupancy post rehabilitation.



Table 30 2019 Affordability Analysis without PBV, High Rise Senior Apartments

60% Units	Efficiency Units		One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
Number of Units	18		72		10		1	
Net Rent	\$511		\$542		\$657		\$758	
Gross Rent	\$511		\$542		\$657		\$758	
% Income for Shelter	40%		40%		40%		40%	
Income Range (Min, Max)	\$15,330	\$20,460	\$16,260	\$21,900	\$19,710	\$23,340	\$22,740	\$23,340
Total Households								
Range of Qualified Hhlds	9,062	8,039	8,876	7,751	8,188	7,464	7,584	7,464
# Qualified Households	1,023		1,125		724		120	
Unit Total HH Capture Rate	1.8%		6.4%		1.4%		0.8%	
Renter Households								
Range of Qualified Hhlds	2,630	2,172	2,547	2,043	2,239	1,915	1,968	1,915
# Qualified Households	458		504		324		54	
Renter HH Capture Rate	3.9%		14.3%		3.1%		1.9%	

Income Target	# Units	All Households = 11,527					Renter Households = 3,734			
		Band of Qualified Hhlds		# Qualified HHs	Capture Rate	Band of Qualified Hhlds		# Qualified HHs	Capture Rate	
60% Units	101	<i>Income Households</i>	\$15,330	\$23,340	1,598	6.3%	\$15,330	\$23,340	715	14.1%
			9,062	7,464			2,630	1,915		

Source: Income Projections, RPRG, Inc.

Table 31 2019 Affordability Analysis with PBV, High Rise Senior Apartments

60% / PBRA Units	Efficiency Units		One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
Number of Units	18		72		10		1	
Net Rent	\$511		\$542		\$657		\$758	
Gross Rent	\$511		\$542		\$657		\$758	
% Income for Shelter	40%		40%		40%		40%	
Income Range (Min, Max)	no min\$	\$20,460	no min\$	\$21,900	no min\$	\$23,340	no min\$	\$23,340
Total Households								
Range of Qualified Hhlds	11,527	8,039	11,527	7,751	11,527	7,464	11,527	7,464
# Qualified Households	3,489		3,776		4,063		4,063	
Unit Total HH Capture Rate	0.5%		1.9%		0.2%		0.0%	
Renter Households								
Range of Qualified Hhlds	3,734	2,172	3,734	2,043	3,734	1,915	3,734	1,915
# Qualified Households	1,562		1,690		1,819		1,819	
Renter HH Capture Rate	1.2%		4.3%		0.5%		0.1%	

Income Target	# Units	All Households = 11,527					Renter Households = 3,734			
		Band of Qualified Hhlds		# Qualified HHs	Capture Rate	Band of Qualified Hhlds		# Qualified HHs	Capture Rate	
60% / PBRA Units	101	<i>Income Households</i>	no min\$	\$23,340	4,063	2.5%	no min\$	\$23,340	1,819	5.6%
			11,527	7,464			3,734	1,915		

Source: Income Projections, RPRG, Inc.

C. Demand Estimates and Capture Rates

1. Methodology

DCA’s demand methodology for an elderly community (55+) consists of four components:

- The first component of demand is household growth. This number is the number of income-qualified senior renter households (55+) anticipated to move into the market area between the base year (2015) and 2018, per Georgia DCA market study guidelines.



- The second component is income-qualified renter households living in substandard housing. “Substandard” is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to U.S. Census ACS data, 3.5 percent of the renter occupied units in the High Rise Market Area are considered “substandard” (Table 32).
- The third component of demand is cost burdened renters, which is defined as those renter households paying more than 40 percent of household income for housing costs. According to 2011-2015 American Community Survey (ACS) data, 39.3 percent of High Rise Market Area senior renter households (65+) are categorized as cost burdened (Table 32). This cost burdened percentage is applied to the current senior household base (55+).
- The final component of demand is from homeowners converting to rental housing. There is a lack of detailed local or regional information regarding the movership of elderly homeowners to rental housing. According to the American Housing Survey conducted for the U.S. Census Bureau in 2011, 3.0 percent of elderly households move each year in the Atlanta MSA. Of those moving within the past twelve months and reporting tenure, 31.8 percent moved from owned to rental housing (Table 33). This equates to 1.0 percent of all senior households converting from owners to renters. Given the lack of local information, this source is considered to be the most current and accurate. This component of demand is limited to two percent of total demand per DCA’s requirements.

The data assumptions used in the calculation of these demand estimates are detailed at the bottom of Table 34 and Table 35. Income qualification percentages for demand estimates are derived by using the Affordability Analysis detailed in Table 30, but are adjusted to remove overlap among bedroom sizes within the same AMI level.

The first three components of DCA demand are augmented by 10 percent to account for secondary market demand. While no longer specifically part of DCA’s demand methodology, this component of demand is relevant for senior-oriented communities that often attract a significant proportion of tenants from well beyond primary market area boundaries.

2. Demand Analysis

According to DCA’s demand methodology, all comparable units built or approved since the base year (2015) are to be subtracted from the demand estimates to arrive at net demand. Highland Estates is a senior independent living community (55+) that opened in July 2016. The community is comprised of 84 units; of these units, 57 target senior householders earning at or below 60 percent AMI. These 57 units are subtracted from demand estimates.

In order to test market conditions, we have calculated demand without PBV. The overall capture rate for the subject property is 34.0 percent for the 60 percent AMI units (Table 34). High Rise Senior Apartments’ capture rate for the efficiency units is 18.7 percent; the capture rate for all one-bedroom units is 52.9 percent; the capture rates for all two-bedroom units is 19.3 percent; and the capture rates for the three-bedroom unit is 7.6 percent. These capture rates for the one-bedroom units and for the overall project exceed DCA’s mandated thresholds of 30 percent and indicate insufficient demand to support the proposed rehabilitation without PBRA on all units.

With the inclusion of PBV, which eliminates the minimum income limit, capture rates are significantly lower at 2.3 percent for the efficiency units, 8.6 percent for the one-bedroom units, 1.1 percent for the two-bedroom units, and 0.1 percent for the three-bedroom units. The overall capture rate for all proposed units with PBV is 11.2 percent. Accounting for tenant retention of 47 units, the demand capture rates by floor plan with PBV are even lower, with an overall capture rate of 6.0 percent.

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.



Table 32 Substandard and Cost Burdened Calculations

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	470	4.5%
10.0 to 14.9 percent	721	6.9%
15.0 to 19.9 percent	1,365	13.0%
20.0 to 24.9 percent	1,027	9.8%
25.0 to 29.9 percent	1,070	10.2%
30.0 to 34.9 percent	1,033	9.9%
35.0 to 39.9 percent	627	6.0%
40.0 to 49.9 percent	726	6.9%
50.0 percent or more	2,734	26.1%
Not computed	691	6.6%
Total	10,464	100%
> 40% income on rent	3,460	35.4%

Households 65+		
Total Households	#	%
Less than 20.0 percent	341	21.4%
20.0 to 24.9 percent	100	6.3%
25.0 to 29.9 percent	150	9.4%
30.0 to 34.9 percent	172	10.8%
35.0 percent or more	660	41.3%
Not computed	174	10.9%
Total	1,597	100%
> 35% income on rent	660	46.4%
> 40% income on rent		39.3%

Substandardness	
Total Households	
Owner occupied:	
Complete plumbing facilities:	13,126
1.00 or less occupants per room	12,864
1.01 or more occupants per room	262
Lacking complete plumbing facilities:	14
Overcrowded or lacking plumbing	276
Renter occupied:	
Complete plumbing facilities:	10,464
1.00 or less occupants per room	10,098
1.01 or more occupants per room	366
Lacking complete plumbing facilities:	0
Overcrowded or lacking plumbing	366
Substandard Housing	642
% Total Stock Substandard	2.7%
% Rental Stock Substandard	3.5%

Source: American Community Survey 2011-2015

Table 33 Homeownership to Rental Housing Conversion

Homeownership to Rental Housing Conversion		
Tenure of Previous Residence - Renter Occupied Units	Atlanta MSA	
	#	%
Senior Households 65+		
Total Households	293,600	
Total Households Moving within the Past Year	8,800	3.0%
Total Moved from Home, Apt., Mfg./Mobile Home	8,500	96.6%
Moved from Owner Occupied Housing	2,700	31.8%
Moved from Renter Occupied Housing	5,800	68.2%
Total Moved from Other Housing or Not Reported	300	3.4%
% of Senior Households Moving Within the Past Year		3.0%
% of Senior Movers Converting from Homeowners to Renters		31.8%
% of Senior Households Converting from Homeowners to Renters		1.0%

Source: American Housing Survey, 2011



Table 34 Overall Demand Estimates without PBV, High Rise Senior Apartments

	Income Target	60% Units
	Minimum Income Limit	\$15,330
	Maximum Income Limit	\$23,340
(A) Renter Income Qualification Percentage		19.2%
Demand from New Renter Households <i>Calculation (C-B) *F*A</i>		25
PLUS		
Demand from Existing Renter HHs (Substandard) <i>Calculation B*D*F*A</i>		24
PLUS		
Demand from Existing Renter HHs (Overburdened) <i>Calculation B*E*F*A</i>		267
PLUS		
Secondary Market Demand Adjustment (10%)*		32
SUBTOTAL		347
PLUS		
Demand Elderly Homeowner Conversion* (Max. 2%)		7
TOTAL DEMAND		354
LESS		
Comparable Units Built or Planned Since 2015		57
Net Demand		297
Proposed Units		101
Capture Rate		34.0%
Net Demand with PBRA		901
Proposed Units		101
Capture Rate with PBRA		11.2%

* Limited to 15% of Total Demand

Demand Calculation Inputs	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2015 Householders 55+	11,005
B). 2018 Householders 55+	11,405
D). Substandard Housing (% of Rental Stock)	3.5%
E). Rent Overburdened (% Senior Households)	39.3%
F). Renter Percentage (Senior Households)	32.3%
G). Elderly Homeowner Turnover	1.0%

Table 35 Demand Estimates by Floor Plan (with and without PBV), High Rise Senior Apartments

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate w/o PBV	Capture Rate w/ PBV	Vacant Capture Rate w/ PBV
60% Units	\$15,330 - \$23,340								
Efficiency Units	\$15,330 - \$17,500	18	5.2%	96	0	96	18.7%	2.3%	1.2%
One Bedroom Units	\$17,501 - \$20,805	72	7.9%	146	10	136	52.9%	8.6%	4.4%
Two Bedroom Units	\$20,806 - \$23,040	10	5.3%	99	47	52	19.3%	1.1%	0.8%
Three Bedroom Units	\$23,041 - \$23,340	1	0.7%	13	0	13	7.6%	0.1%	0.1%
Project Total	\$6,857 - \$31,120								
Total Units	\$6,857 - \$31,120	101	19.2%	354	57	297	34.0%	11.2%	6.0%



3. DCA Demand Conclusions

Capture rates (with and without PBV) are within DCA thresholds when accounting for tenant retention. Furthermore, per DCA market study guidelines, units with PBV should not be included in demand capture rate calculations resulting in an effective capture rate of zero percent for the project. Capture rates are well above DCA's threshold of 30 percent without PBRA on all the proposed units, indicating that PBV would need to be continued post rehabilitation in order to achieve the proposed rents and income targeting.

D. Target Markets

High Rise Senior Apartments will target low income senior renter households age 55 and older. With the majority of subject units being efficiency, one-, and two-bedroom floor plans, the subject property will primarily appeal to singles and couples. The subject will offer one three-bedroom unit which may appeal to elderly households living in a roommate situation with an of-age friend or family member.

E. Product Evaluation

Considered in the context of the competitive environment, the relative position of High Rise Senior Apartments is as follows:

- **Site:** The subject property is suitable for a rental housing development targeted to low income senior households as it is compatible with surrounding land uses and is convenient to public transportation and community amenities within a short 0.2-mile walking distance. One senior center is about one-half mile of the site and a number of other recreational parks/centers are within one mile of the subject. The subject property will also have excellent visibility from major thoroughfares. As an existing deeply subsidized senior rental community, the proposed rehabilitation of the subject property will not alter the land use composition of the immediate area.
- **Unit Distribution:** The proposed unit mix for 101-unit High Rise Senior Apartments includes 18 efficiencies, 72 one-bedroom units, 10 two-bedroom units, and one three-bedroom unit. The emphasis on one-bedroom units is appropriate as 54.2 percent of surveyed senior rental communities in the market area consist of one-bedroom units. Although the existing senior rental communities in the High Rise Market Area have a greater proportion of two-bedroom units at nearly 44 percent than efficiencies at 2 percent, the subject's breakdown of efficiencies and two-bedroom units is suitable since one- and two-person households account for roughly 58 percent of renters in the market area. The lone three-bedroom unit at the subject will be the only senior LIHTC three-bedroom in the market area.
- **Unit Size:** The unit sizes at High Rise Senior Apartments are 530 square feet for efficiency units, 720 square feet for one-bedroom units, 831 square feet for two-bedroom units, and 927 square feet for the three-bedroom unit. The proposed efficiency size is 20 square feet smaller than the average among senior units without PBV. The proposed one-bedroom units are nearly 50 square feet larger than the senior market average. The subject's two-bedroom units are about 100 square feet smaller than other senior two-bedroom units in the market area while the three-bedroom unit is comparable to those units. This is not a significant difference and will have minimal impact on the subject property's marketability due to the existence of PBV on all proposed units. As such, we believe the proposed unit sizes are appropriate for the proposed rehabilitation.
- **Unit Features:** In-unit features offered at the subject property will include a range/oven, a refrigerator, a dishwasher, a garbage disposal, a microwave, and grab bars. These unit features are generally comparable to surveyed senior rental communities in the High Rise Market Area and will be well received by the target market.

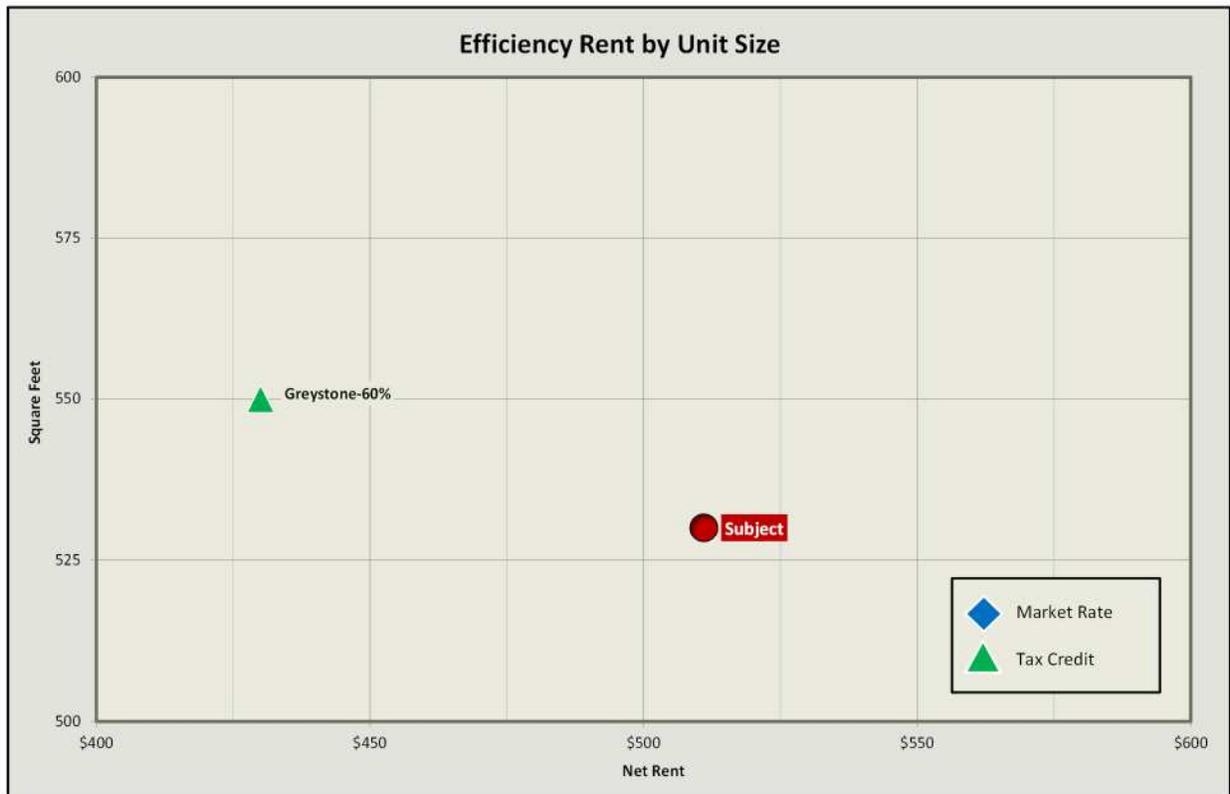


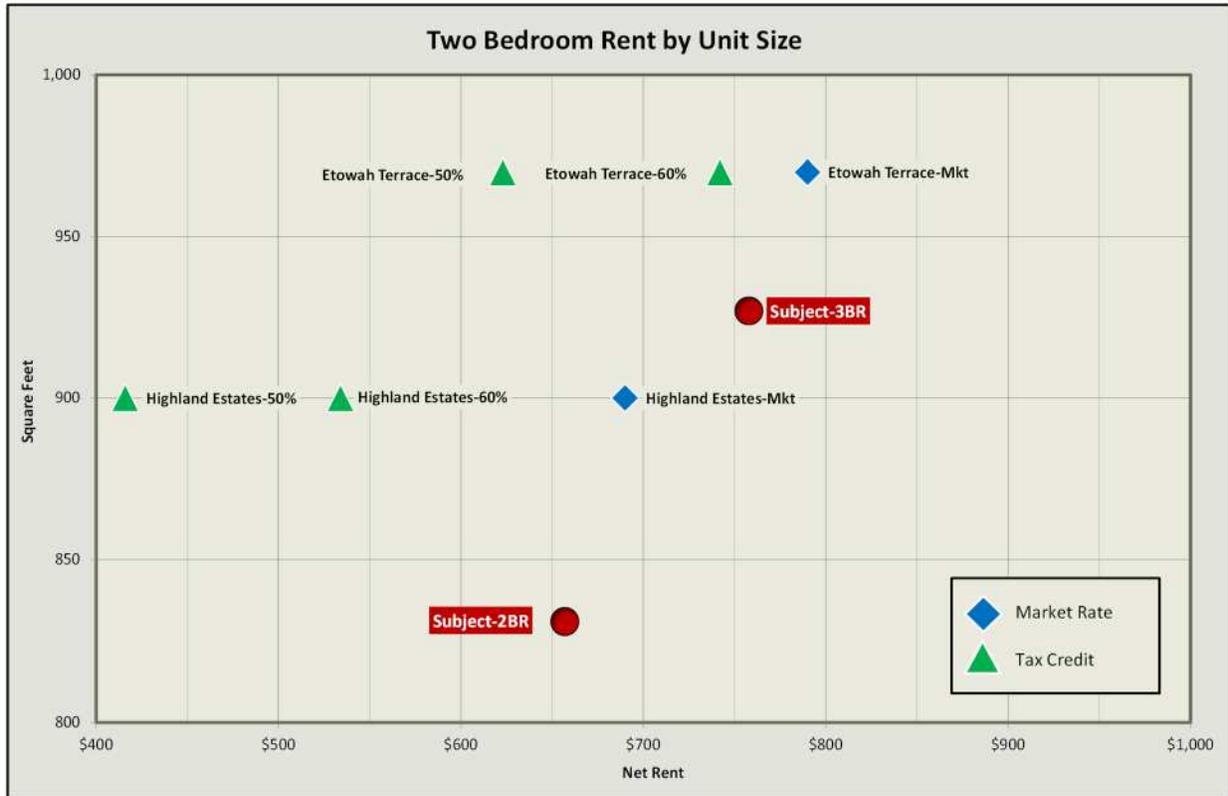
- Community Amenities:** High Rise Senior Apartments’ community amenity package will include a community room and on-site leasing office. Though modest compared to the existing LIHTC senior rental communities in the market area, this amenity package is appropriate as the community will consist entirely of PBV units. Additionally, the lack of community amenities is acceptable since the property enjoys a locational advantage of being proximate to neighborhood amenities, including the Publix grocery store at Charles Hight Square.
- Marketability:** The rehabilitation of the subject property will help preserve an existing affordable senior housing resource and will meet the needs of its intended target market.

F. Price Position

Given the proposed PBV, tenants will not pay the proposed contract rents at High Rise Senior Apartments; however, if the subject property were to lose these additional subsidies, proposed rents could not exceed maximum allowable LIHTC rents. Evaluating rents in this context, High Rise Senior Apartments’ units would be among the highest priced 60 percent AMI senior units in the market area (Figure 6). The subject’s efficiency units would be at least \$80 more expensive than those offered at Greystone Apartments, and the subject’s one- and two-bedroom units would be the second highest priced behind Etowah Terrace. The subject would be the only senior tax credit community in the market area to offer three-bedroom units; this unit’s price point is closest to Etowah Terrace’s two-bedroom units at 60 percent (\$742).

Figure 6 Price Position







G. Absorption Estimate

One senior LIHTC rental community is currently undergoing initial lease-up. Highland Estates opened in July 2016, and as of April 2017, 12 of its 84 units were reported as vacant. This results in an absorption pace of 8 units per month. Although the units at Highland Estates target elderly households (55+) who earn incomes at or below 60 percent AMI, none of its units have PBV. Since all 101 units at the subject will have PBV, we will additionally consider the experiences at comparable rental communities, the subject property's projected absorption rate is based on projected senior household growth, age and income-qualified renter households in the market area, demand estimates, rental market conditions, and the marketability of the proposed site/product.

- From 2017 and 2019, the market area is projected to add 122 households with householders age 55+ per year, annual growth of 1.2 percent.
- Accounting for PBV on all proposed units, over 1,800 renter households (62+) will be income-qualified for one or more units proposed at High Rise Senior Apartments by its placed-in-service year of 2018. The subject would only need to capture 5.6 percent of these age- and income-qualified renter households in order to fill all 101 units.
- Accounting for PBV, all DCA demand capture rates are within acceptable levels including an overall capture rate of 28.7 percent. 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 resulting in an effective demand capture rate of zero percent for the subject property.
- The senior rental market is performing very well with a 0.0 percent vacancy rate among stabilized communities without PBV; this vacancy rate includes the 10 subsidized units at Etowah Terrace.
- Post rehabilitation, High Rise Senior Apartments will offer an attractive and affordable product that will be well received by the target market in the High Rise Market Area.

Taking all of these market factors into account, we estimate High Rise Senior Apartments' PBV units will lease-up as quickly as units become available and applications can be processed. We have estimated the absorption at 16 units per month. Given the subject property is expected to retain about 47 percent of its current tenants post rehabilitation, the subject property would reach a stabilized occupancy of 93 percent in approximately three to four months. If all 101 units needed to be leased, the subject property would reach a stabilized occupancy within six months.

H. Impact on Existing Market

Given the limited vacancies among both senior and general occupancy rental communities in the High Rise Market Area and projected senior household growth over the next two years, we do not expect the rehabilitation of High Rise Senior Apartments to have a negative impact on existing rental communities in the High Rise Market Area including those with tax credits. Furthermore, the subject property is expected to retain 47 of its tenants post rehabilitation.



I. Final Conclusions and Recommendations

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate w/o PBV	Capture Rate w/ PBV	Vacant Capture Rate w/ PBV	Absorption	Average Market Rent	Market Rents Band	Proposed Rents*
60% Units	\$15,330 - \$23,340												
Efficiency Units	\$15,330 - \$17,500	18	5.2%	96	0	96	18.7%	2.3%	1.2%	6 months	\$663	\$410-\$985	\$511
One Bedroom Units	\$17,501 - \$20,805	72	7.9%	146	10	136	52.9%	8.6%	4.4%	6 months	\$663	\$410-\$986	\$542
Two Bedroom Units	\$20,806 - \$23,040	10	5.3%	99	47	52	19.3%	1.1%	0.8%	6 months	\$769	\$325-\$1,330	\$657
Three Bedroom Units	\$23,041 - \$23,340	1	0.7%	13	0	13	7.6%	0.1%	0.1%	6 months	\$813	\$645-\$1,125	\$758
Project Total	\$6,857 - \$31,120												
Total Units	\$6,857 - \$31,120	101	19.2%	354	57	297	34.0%	11.2%	6.0%	6 months			

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

Based on an analysis of projected senior household growth trends, affordability and demand estimates (with PBV and tenant retention), current rental market conditions, and socio-economic and demographic characteristics of the High Rise Market Area, RPRG believes that the subject property with PBV will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market. The subject property will need to maintain PBV on all units given elevated affordability and demand capture rates without PBV. Considering that the subject is expected to re-lease only 54 out of 101 units, with PBV, the subject property will be competitively positioned with existing senior communities in the High Rise Market Area and the units will be well received by the target market. We recommend proceeding with the project as planned.

Zahara Kadir
Analyst

Tad Scepaniak
Principal



9. APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

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

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



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

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



10. APPENDIX 2 ANALYST CERTIFICATIONS

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.
- 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.
- 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 'Z. Kadir', written over a horizontal line.

Zahara Kadir
Analyst

Real Property Research Group, Inc.

A handwritten signature in black ink, appearing to read 'T. Scepianiak', written over a horizontal line.

Tad Scepianiak
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.



11. 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 Scepaniak

Name

Principal

Title

April 5, 2017

Date

12. 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 the accounting firm of Reznick Fedder & Silverman and Legg Mason. Between 1998 and 2001, Bob was Managing Director of RF&S Realty Advisors, conducting market studies throughout the United States on rental and for sale projects. 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. He has served as a panel member, speaker, and lecturer at events held by the National Association of Homebuilders, the National Council on Seniors' Housing and various local homebuilder associations. Bob serves as a visiting 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 Affordable Housing Market Analysts (NCAHMA) and is currently a board 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. Information compiled is committed to a Geographic Information System (GIS), facilitating the comprehensive integration of data.

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

13. APPENDIX 5 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

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) 16
 - ii. Construction and Occupancy Types Page(s) 10
 - iii. Unit mix, including bedrooms, bathrooms, square footage, Income targeting, rents, and utility allowance Page(s) 11
 - iv. Any additional subsidies available, including project based Voucher (PBV)..... Page(s) 10
 - v. Brief description of proposed amenities and how they compare with existing properties Page(s) 45
2. Site Description/Evaluation:
 - i. A brief description of physical features of the site and adjacent parcels..... Page(s) 21
 - ii. A brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural)..... Page(s) 20
 - iii. A discussion of site access and visibility Page(s) 21, 21
 - iv. Any significant positive or negative aspects of the subject site..... Page(s) 25
 - v. A brief summary of the site's proximity to neighborhood services including shopping, medical care, employment concentrations, public transportation, etc Page(s) 22
 - vi. An overall conclusion of the site's appropriateness for the proposed development..... Page(s) 25
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) 26
4. Community Demographic Data:
 - i. Current and projected household and population counts for the PMA..... Page(s) 34
 - ii. Household tenure including any trends in rental rates. Page(s) 38
 - iii. Household income level. Page(s) 40

- iv. Discuss Impact of foreclosed, abandoned / vacant, single and multi-family homes, and commercial properties in the PMA of the proposed development. Page(s) 78
- 5. Economic Data:
 - i. Trends in employment for the county and/or region.....Page(s) 3
 - ii. Employment by sector for the primary market area.Page(s) 32
 - iii. Unemployment trends for the county and/or region for the past five years.....Page(s) 28
 - iv. Brief discussion of recent or planned employment contractions or expansions.....Page(s) 32
 - v. Overall conclusion regarding the stability of the county's economic environment.Page(s) 33,77
- 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) 59-62
 - ii. Overall estimate of demand based on DCA's demand methodology.....Page(s) 60-62
 - 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) 62
- 7. Competitive Rental Analysis
 - i. An analysis of the competitive properties in the PMA.Page(s) 41-48
 - ii. Number of properties.....Page(s) 41-48
 - iii. Rent bands for each bedroom type proposed.Page(s) 41-48
 - iv. Average market rents.Page(s) 48
- 8. Absorption/Stabilization Estimate:
 - i. Expected absorption rate of the subject property (units per month).....Page(s) 5
 - ii. Expected absorption rate by AMI targeting.Page(s) 5
 - iii. Months required for the project to reach a stabilized occupancy of 93 percent.Page(s) 5
- 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) 67
- 10. Summary Table.....Page(s) 5

B. Project Description

- 1. Project address and location.Page(s) 11
- 2. Construction type.Page(s) 11
- 3. Occupancy Type.Page(s) 11
- 4. Special population target (if applicable).Page(s) 11
- 5. Number of units by bedroom type and income targeting (AMI).....Page(s) 11
- 6. Unit size, number of bedrooms, and structure type.Page(s) 11
- 7. Rents and Utility Allowances.Page(s) 11
- 8. Existing or proposed project based voucher.Page(s) 11
- 9. Proposed development amenities.Page(s) 10, 11
- 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) N/A
- 11. Projected placed-in-service date.Page(s) 15

C. Site Evaluation

- 1. Date of site / comparables visit and name of site inspector.Page(s) 8
- 2. Site description
 - i. Physical features of the site.Page(s) 16
 - ii. Positive and negative attributes of the site.Page(s) 16, 25

iii. Detailed description of surrounding land uses including their condition.....	Page(s)	18
3. Description of the site’s physical proximity to surrounding roads, transportation, amenities, employment, and community services.....	Page(s)	22-25
4. Color photographs of the subject property, surrounding neighborhood, and street scenes with a description of each vantage point.....	Page(s)	17
5. Neighborhood Characteristics		
i. Map identifying the location of the project.....	Page(s)	16
ii. List of area amenities including their distance (in miles) to the subject site.....	Page(s)	23
iii. Map of the subject site in proximity to neighborhood amenities.....	Page(s)	16
6. Describe the land use and structures of the area immediately surrounding the site including significant concentrations of residential, commercial, industrial, vacant, or agricultural uses; comment on the condition of these existing land uses.....	Page(s)	18
7. Map identifying existing low-income housing in the market area.....	Page(s)	25
8. Road or infrastructure improvements planned or under construction in the PMA.....	Page(s)	22
9. Discussion of accessibility, ingress/egress, and visibility of the subject site.....	Page(s)	21
10. Overall conclusions about the subject site, as it relates to the marketability of the proposed development.....	Page(s)	25

D. Market Area

1. Definition of the primary market area (PMA) including boundaries and their approximate distance from the subject site.....	Page(s)	26
2. Map Identifying subject property’s location within market area.....	Page(s)	27

E. Community Demographic Data

1. Population Trends		
i. Total Population.....	Page(s)	35
ii. Population by age group.....	Page(s)	37
iii. Number of elderly and non-elderly.....	Page(s)	37
iv. Special needs population (if applicable).....	Page(s)	N/A
2. Household Trends		
i. Total number of households and average household size.....	Page(s)	35
ii. Household by tenure.....	Page(s)	38,39
iii. Households by income.....	Page(s)	40
iv. Renter households by number of persons in the household.....	Page(s)	39

F. Employment Trends

1. Total jobs in the county or region.....	Page(s)	30
2. Total jobs by industry – numbers and percentages.....	Page(s)	32
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)	32
4. Unemployment trends, total workforce figures, and number and percentage unemployed for the county over the past five years.....	Page(s)	28
5. Map of the site and location of major employment concentrations.....	Page(s)	N/A
6. Analysis of data and overall conclusions relating to the impact on housing demand.....	Page(s)	66

G. Project-specific Affordability and Demand Analysis

1.	Income Restrictions / Limits	Page(s)	56, 57
2.	Affordability estimates	Page(s)	56-59
3.	Components of Demand		
i.	Demand from new households.....	Page(s)	59-62
ii.	Demand from existing households.....	Page(s)	59-62
iii.	Elderly Homeowners likely to convert to rentership.	Page(s)	59-62
iv.	Other sources of demand (if applicable).	Page(s)	N/A
4.	Net Demand, Capture Rate, and Stabilization Calculations		
i.	Net demand		
1.	By AMI Level	Page(s)	62
2.	By floor plan	Page(s)	62
ii.	Capture rates		
1.	By AMI level	Page(s)	62
2.	By floor plan	Page(s)	62
5.	Capture rate analysis chart	Page(s)	62
6.	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)	43-48
7.	Additional rental market information		
i.	An analysis of voucher and certificates available in the market area.....	Page(s)	50
ii.	Lease-up history of competitive developments in the market area.	Page(s)	44,
iii.	Tenant profile and waiting list of existing phase (if applicable)	Page(s)	N/A
iv.	Competitive data for single-family rentals, mobile homes, etc. in rural areas if lacking sufficient comparables (if applicable).	Page(s)	N/A
8.	Map showing competitive projects in relation to the subject property.	Page(s)	44, 47
9.	Description of proposed amenities for the subject property and assessment of quality and compatibility with competitive rental communities.	Page(s)	45
10.	For senior communities, an overview / evaluation of family properties in the PMA.	Page(s)	46
11.	Subject property's long-term impact on competitive rental communities in the PMA.....	Page(s)	66
12.	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)	49
13.	Narrative or chart discussing how competitive properties compare with the proposed development with respect to total units, rents, occupancy, location, etc.....	Page(s)	63
i.	Average market rent and rent advantage.....	Page(s)	49
14.	Discussion of demand as it relates to the subject property and all comparable DCA funded projects in the market area.....	Page(s)	59-63
15.	Rental trends in the PMA for the last five years including average occupancy trends and projection for the next two years.	Page(s)	N/A
16.	Impact of foreclosed, abandoned, and vacant single and multi-family homes as well commercial properties in the market area.	Page(s)	78
17.	Discussion of primary housing voids in the PMA as they relate to the subject property.	Page(s)	N/A
 H. Absorption and Stabilization Rates			
1.	Anticipated absorption rate of the subject property	Page(s)	66
2.	Stabilization period.....	Page(s)	66
 I. Interviews.....			
		Page(s)	49

J. Conclusions and Recommendations

- 1. Conclusion as to the impact of the subject property on PMA.....Page(s) 66
- 2. Recommendation as the subject property's viability in PMA.....Page(s) 67

K. Signed Statement Requirements.....Page(s) App.

14. APPENDIX 6 NCHMA CHECKLIST

Introduction: Members of the National Council of Housing Market Analysts provides a checklist referencing all components of their market study. This checklist is intended to assist readers on the location and content of issues relevant to the evaluation and analysis of market studies. The page number of each component referenced is noted in the right column. In cases where the item is not relevant, the author has indicated "N/A" or not applicable. Where a conflict with or variation from client standards or client requirements exists, the author has indicated a "V" (variation) with a comment explaining the conflict. More detailed notations or explanations are also acceptable.

Component (*First occurring page is noted)		*Page(s)
Executive Summary		
1.	Executive Summary	
Project Summary		
2.	Project description with exact number of bedrooms and baths proposed, income limitation, proposed rents, and utility allowances	10,11
3.	Utilities (and utility sources) included in rent	10, 11
4.	Project design description	10,11
5.	Unit and project amenities; parking	10,11
6.	Public programs included	10
7.	Target population description	10
8.	Date of construction/preliminary completion	15
9.	If rehabilitation, existing unit breakdown and rents	15
10.	Reference to review/status of project plans	10
Location and Market Area		
11.	Market area/secondary market area description	26
12.	Concise description of the site and adjacent parcels	16
13.	Description of site characteristics	16
14.	Site photos/maps	16-23
15.	Map of community services	23
16.	Visibility and accessibility evaluation	21
17.	Crime information	20
Employment and Economy		
18.	Employment by industry	30
19.	Historical unemployment rate	28
20.	Area major employers	31
21.	Five-year employment growth	30

22.	Discussion of commuting patterns of area workers	29
Demographic Characteristics		
23.	Population and household estimates and projections	34
24.	Area building permits	34
25.	Distribution of income	38
26.	Households by tenure	38
Competitive Environment		
27.	Comparable property profiles	82
28.	Map of comparable properties	47
29.	Comparable property photos	82
30.	Existing rental housing evaluation	41
31.	Comparable property discussion	41
32.	Area vacancy rates, including rates for tax credit and government-subsidized communities	43
33.	Comparison of subject property to comparable properties	63
34.	Availability of Housing Choice Vouchers	50
35.	Identification of waiting lists	44
36.	Description of overall rental market including share of market-rate and affordable properties	46
37.	List of existing LIHTC properties	82
38.	Discussion of future changes in housing stock	49
39.	Discussion of availability and cost of other affordable housing options, including homeownership	41
40.	Tax credit and other planned or under construction rental communities in market area	49
Analysis/Conclusions		
41.	Calculation and analysis of Capture Rate	59
42.	Calculation and analysis of Penetration Rate	41
43.	Evaluation of proposed rent levels	63
44.	Derivation of Achievable Market Rent and Market Advantage	48
45.	Derivation of Achievable Restricted Rent	N/A
46.	Precise statement of key conclusions	53
47.	Market strengths and weaknesses impacting project	63
48.	Recommendation and/or modification to project description	63, if applicable
49.	Discussion of subject property's impact on existing housing	63
50.	Absorption projection with issues impacting performance	66
51.	Discussion of risks or other mitigating circumstances impacting project	53, if applicable

52.	Interviews with area housing stakeholders	49
Certifications		
53.	Preparation date of report	Cover
54.	Date of field work	8
55.	Certifications	74
56.	Statement of qualifications	71
57.	Sources of data not otherwise identified	N/A
58.	Utility allowance schedule	N/A

15. APPENDIX 7 RENTAL COMMUNITY PROFILES

General Occupancy Communities				
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

Senior Communities				
Community	Address	Phone Number	Date Surveyed	Contact
Etowah Terrace	1 Etowah Terrace	706-622-4598	4/7/2017	Property Manager
Greystone Apts	90 East 2nd Ave	706-232-5798	4/7/2017	Property Manager
Highland Estates	179 Woodrow Wilson Way	706-378-2255	4/17/2017	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	Parking 2: --
Fee: --	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	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Two	83.3%	\$795	1,221	\$0.65	Centrl Lndry:	Tennis:
Two/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Three	16.7%	\$937	1,337	\$0.70	Elevator:	Volleyball:
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					Fitness:	CarWash:
					<input type="checkbox"/>	<input checked="" type="checkbox"/>
					Hot Tub:	BusinessCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Sauna:	ComputerCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Playground:	<input type="checkbox"/>

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

CommunityType: 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	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Two	--	\$1,333	1,200	\$1.11	Centrl Lndry:	Tennis:
Two/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	Elevator:	Volleyball:
Four+	10.0%	\$2,480	2,400	\$1.03	<input type="checkbox"/>	<input type="checkbox"/>
					Fitness:	CarWash:
					<input checked="" type="checkbox"/>	<input type="checkbox"/>
					Hot Tub:	BusinessCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Sauna:	ComputerCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Playground:	<input type="checkbox"/>
					<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: <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"/>													

Forrest Place

GA115-021530

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

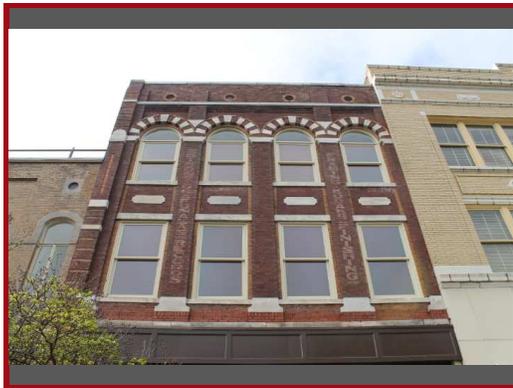
215 & 217 Broad Street
Rome, GA 30161

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

Community Type: 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

CommunityType: 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"/>

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"/>

© 2017 Real Property Research Group, Inc. (1) Effective Rent is Published Rent, net of concessions and assumes that water, sewer and trash is included in rent
(2) Published Rent is rent as quoted by management.

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: <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"/>

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: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

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	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<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:

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: <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"/>

Woodbridge

GA115-021495

Etowah Terrace

Senior Community Profile

1 Etowah Terrace
Rome, GA 30161

CommunityType: LIHTC - Elderly

Structure Type: Mid Rise

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

Opened in 2012



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	43.9%	\$497	770	\$0.65	<input checked="" type="checkbox"/>	Library: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	Arts&Crafts: <input checked="" type="checkbox"/>
Two	56.1%	\$582	970	\$0.60	<input checked="" type="checkbox"/>	Health Rms: <input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Three	--	--	--	--	<input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					<input type="checkbox"/>	Beauty Salon: <input type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Storage (In Unit); Grabbar; Emergency Response	
Select Units: --	
Optional(\$): --	
Security: Intercom; Keyed Bldg Entry	
Parking: Free Surface Parking	

Comments

Opened & preleasing began 06/01/2012. Leased up 10/1/2012.
 Wait list: 1BR-1 year; 2BR-6 to 8 months. No info on WL for Section 8 units.
 77 total units; 20 subsidized units: 10 1BR, 10 2BR.
 Property Manager: -- Owner: --

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	7	\$412	770	\$0.54	LIHTC/ 50%	4/7/17	0.0%	\$497	\$582	--
Mid Rise - Elevator	--	1	1	13	\$511	770	\$0.66	LIHTC/ 60%					
Mid Rise - Elevator	--	1	1	5	\$580	770	\$0.75	Market					
Mid Rise - Elevator	--	2	2	9	\$493	970	\$0.51	LIHTC/ 50%					
Mid Rise - Elevator	--	2	2	21	\$612	970	\$0.63	LIHTC/ 60%					
Mid Rise - Elevator	--	2	2	2	\$660	970	\$0.68	Market					

Initial Absorption	
Opened: 6/1/2012	Months: 4.0
Closed: 10/1/2012	14.3 units/month

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"/>

© 2017 Real Property Research Group, Inc.
 (1) Effective Rent is Published Rent, net of utilities and concessions. (2) Published Rent is rent as quoted by management.

Greystone Apts

Senior Community Profile

90 East 2nd Ave
Rome, GA

CommunityType: LIHTC - Elderly
Structure Type: 6-Story High Rise

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

Opened in 1994



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	5.6%	\$342	550	\$0.62	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	94.4%	\$355	600	\$0.59	<input checked="" type="checkbox"/>	Library: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Arts&Crafts: <input type="checkbox"/>
Two	--	--	--	--	Elevator: <input checked="" type="checkbox"/>	Health Rms: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Walking Pth: <input type="checkbox"/>	Beauty Salon: <input type="checkbox"/>

Features	
Standard: Disposal; Ice Maker; Central A/C; Grabbar; Emergency Response	
Select Units: --	
Optional(\$): --	
Security: Unit Alarms; Keyed Bldg Entry	
Parking: Free Surface Parking	

Comments

Wait list: 8 hhlds.

Property Manager: --

Owner: Charles Williams REIC

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 \$
High Rise - Elevator	--	Eff	1	4	\$430	550	\$0.78	LIHTC/ 60%	4/7/17	0.0%	\$355	--	--
High Rise - Elevator	--	1	1	67	\$460	600	\$0.77	LIHTC/ 60%	8/31/12	2.8%	--	--	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Highland Estates

Senior Community Profile

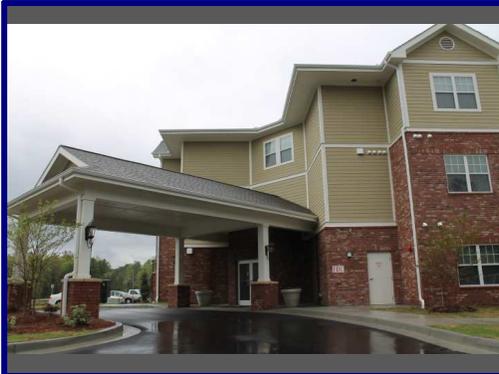
179 Woodrow Wilson Way
Rome, GA 30165

CommunityType: LIHTC - Elderly

Structure Type: 3-Story Mix

84 Units 14.3% Vacant (12 units vacant) as of 4/17/2017

Opened in 2016



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Gardening:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	28.6%	\$420	650	\$0.65	Comm Rm: <input type="checkbox"/>	Library: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Arts&Crafts: <input type="checkbox"/>
Two	71.4%	\$547	900	\$0.61	Elevator: <input checked="" type="checkbox"/>	Health Rms: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	Guest Suite: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	Conv Store: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Walking Pth: <input type="checkbox"/>	Beauty Salon: <input type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Carpet / Vinyl/Linoleum	
Select Units: --	
Optional(\$): --	
Security: Keyed Bldg Entry	
Parking: Free Surface Parking	

Comments

5 single-story buildings (6 units each, or 30 cottages altogether), 3 mid-rise buildings (54 units).

Billiard room, lounge, courtyard, outdoor grill/picnic area.

Community opened July 2016. Vacant 1BR: 50%-2, 60%-2. Vacant 2BR: 50%-1, 60%-6, Mrkt-1. Wait list info N/A.

Property Manager: Gateway Mgmt

Owner: --

Floorplans (Published Rents as of 4/17/2017) (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	10	\$453	650	\$0.70	LIHTC/ 60%	4/17/17*	14.3%	\$420	\$547	--
Mid Rise - Elevator	--	1	1	13	\$355	650	\$0.55	LIHTC/ 50%					
Mid Rise - Elevator	--	1	1	1	\$580	650	\$0.89	Market					
Mid Rise - Elevator	--	2	2	9	\$416	900	\$0.46	LIHTC/ 50%					
Mid Rise - Elevator	--	2	2	47	\$534	900	\$0.59	LIHTC/ 60%					
Mid Rise - Elevator	--	2	2	4	\$690	900	\$0.77	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:
Hot Water: Electricity: Trash:

16. APPENDIX 8 TENANT RELOCATION SPREADSHEET

Relocation / Displacement Project Spreadsheet

COMMUNITY: **Charles Hight Homes - Hardy Apartments - 906 N. 5th Ave., Rome, GA**

NBR OF UNITS: **101**

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		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	204		0	Occ	1		210	12/1/16	12/1/17	222	Other	0	8,796	18,200	yes	514	\$220	yes							
2	206		0	Vac											no		\$0	no							
3	205		0	Occ	1		201	8/1/16	8/1/17	222	Other	0	8,436	18,200	yes	514	\$211	yes							
4	207		0	Occ	1		50	9/1/16	9/1/17	222	Other	0	1,470	18,200	yes	514	\$37	yes							
5	304		0	Occ	1		324	10/1/16	10/1/17	222	Other	0	13,356	18,200	yes	514	\$334	yes							
6	306		0	Occ	1		262	2/1/17	2/1/18	222	Other	0	20,881	18,200	no	514	\$522	no							
7	307		0	Vac											no		\$0	no							
8	404		0	Vac											no		\$0	no							
9	406		0	Occ	1		211	6/1/17	6/1/18	222	Other	0	8,820	18,200	yes	514	\$221	yes							
10	405		0	Vac											no		\$0	no							
11	407		0	Occ	1		213	1/1/17	1/1/18	222	Other	0	9,887	18,200	yes	514	\$247	yes							
12	504		0	Occ	1		217	3/1/17	3/1/18	222	Other	0	9,060	18,200	yes	514	\$227	yes							
13	506		0	Vac											no		\$0	no							
14	507		0	Occ	1		349	4/1/17	4/1/18	222	Other	0	14,366	18,200	yes	514	\$359	yes							
15	604		0	Vac											no		\$0	no							
16	606		0	Vac											no		\$0	no							
17	605		0	Vac											no		\$0	no							
18	607		0	Vac											no		\$0	no							
19	102		1	Occ	1		210	8/1/16	8/1/17	222	Other	0	8,796	18,200	yes	518	\$220	yes							
20	103		1	Vac											no		\$0	no							
21	104		1	Vac											no		\$0	no							
22	105		1	Vac											no		\$0	no							
23	106		1	Vac											no		\$0	no							
24	107		1	Occ	1		217	6/1/17	6/1/18	222	Other	0	9,060	18,200	yes	518	\$227	yes							
25	108		1	Vac											no		\$0	no							
26	202		1	Vac											no		\$0	no							
27	203		1	Vac											no		\$0	no							
28	208		1	Vac											no		\$0	no							
29	209		1	Occ	1		59	4/1/17	4/1/18	222	Other	0	2,760	18,200	yes	518	\$69	yes							
30	210		1	Vac											no		\$0	no							

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