

# Market Feasibility Analysis

## Altoview Terrace

Scattered Sites known as Site A and Site D

located along East 13<sup>th</sup> Street Southwest and Maple Avenue Southwest  
Rome, Floyd County, Georgia 30161

### *Prepared For*

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May 3, 2018

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## Section A – Executive Summary

This report evaluates the market feasibility of the proposed Altoview Terrace rental community to be constructed utilizing financing from the Low-Income Housing Tax Credit (LIHTC) program in Rome, Georgia. Based on the findings contained in this report, we believe a market will exist for the subject development, assuming it is constructed and operated as proposed in this report.

### 1. Project Description:

The subject project involves the new construction of the 66-unit Altoview Terrace scattered site rental community to be located in the East Rome neighborhood in Rome, Georgia. In general, the sites are known as Site A and Site D and are located along East 13<sup>th</sup> Street Southwest and Maple Avenue Southwest. In total, the project will offer 16 one-bedroom, 32 two-bedroom, 16 three-bedroom and two (2) four-bedroom duplex-style units within one- and two-story residential buildings. In addition, there will be a free-standing, 8,510 square-foot community building. Altoview Terrace will be developed using Low-Income Housing Tax Credits (LIHTC) and target lower-income family households earning up to 50% and 60% of Area Median Household Income (AMHI). In addition, all units will be built through the HUD Rental Assistance Demonstration (RAD) program with a long-term Project-Based Voucher rental assistance contract. Further, 10 units (15%) will be reserved for Target Population Preference households and generally target disabled households. The proposed project is expected to be complete by the end of 2019. It is also worth noting that the subject project is expected to receive support from the 696-household waiting list currently maintained at Willingham Village (Map ID 9). Additional details regarding the proposed project are as follows, as well as in *Section B* of this report.

Total Units	Bedroom Type	Baths	Style	Square Feet	% AMHI	Proposed Rents			Max. Allowable LIHTC Gross Rent
						Collected Rent	Utility Allowance	Gross Rent	
8	One-Br.	1.0	Garden	821	50%/PBV	\$372	\$77	\$449	\$487
8	One-Br.	1.0	Garden	821	60%/PBV	\$372	\$77	\$449	\$585
4	Two-Br.	2.0	Duplex	1,054	50%/PBV	\$484	\$101	\$585	\$585
2	Two-Br.	2.0	Garden	1,118	50%/PBV	\$484	\$101	\$585	\$585
26	Two-Br.	2.0	Garden	1,118	60%/PBV	\$503	\$101	\$604	\$702
5	Three-Br.	2.0	Townhouse	1,626	50%/PBV	\$554	\$121	\$675	\$675
11	Three-Br.	2.0	Townhouse	1,626	60%/PBV	\$628	\$121	\$749	\$810
2	Four-Br.	2.0	Townhouse	1,878	60%/PBV	\$749	\$155	\$904	\$904
66	Total								

Source: Northwest Georgia Housing Authority  
 AMHI – Area Median Household Income (Rome, GA MSA; 2017)  
 PBV – Project-Based Voucher

Unit amenities to be offered at the property include a range, refrigerator, dishwasher, microwave, garbage disposal, central air conditioning, washer/dryer hookups, window blinds, and patios. Community amenities will include on-site management, a clubhouse/community room, laundry facility, swimming pool and playground. Overall, the amenity package offered at the property is considered appropriate for and marketable to the targeted tenant population and will be competitive with those offered among the comparable LIHTC projects in the market.

## **2. Site Description/Evaluation:**

The proposed project consists of two sites in the East Rome neighborhood of Rome, Georgia. Site A, the largest site, is the former location of the Altoview Terrace apartments. Site D is a smaller site and will consist of four (4) units. Surrounding land uses include single-family houses, commercial buildings, a church, and apartment buildings. Note that several of these adjacent structures are in fair condition, with some of these structures being boarded up. However, it is our opinion that the new apartments planned for both sites will have a positive effect on the marketability of the site, and will help to stabilize the immediate area. Note that Burrell Square (Map ID 25), a Tax Credit project constructed in South Rome, was built in a neighborhood that also had several houses in fair condition. This project reportedly leased up very rapidly, demonstrating the need for affordable housing within the Site PMA. Visibility and access are both excellent for Site A, as it borders three public streets, while Site D has frontage along East 12<sup>th</sup> Street Southwest. The site plan submitted for both sites shows adequate ingress and egress. For Site A, entrances are planned for each of the three streets that borders the site. The site is close to shopping, employment, recreation, and education opportunities. Social services and public safety services are all within 4.0 miles. The site has convenient access to U.S. Highway 411, State Route 101, and State Route 1. All three highways provide access to community services throughout the city of Rome. Overall, we consider the site's location and proximity to community services to have a positive effect on its marketability. An in-depth site evaluation is included in *Section C* of this report.

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

The Rome Site PMA includes Rome, as well as the outlying unincorporated areas of Floyd County. Specifically, the boundaries of the Site PMA include Turkey Mountain Road and Big Texas Valley Road Northwest to the north; Rome City limits to the east; Wax Road Southeast, Blacks Bluff Road and Donahoo Road Southeast to the south; and State Route 1 and Big Texas Valley Road Northwest to the west. A map illustrating these boundaries is included on page *D-2* of this report and details the furthest boundary is 12.1 miles from the site.

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

The population and total households within the Site PMA increased between 2000 and 2018, increasing by 8.6% during this time. It is projected that the population will increase by 184, or 0.3%, between 2018 and 2019 and the number of households are projected to increase by 57, or 0.2%, during the same time period. Although modest, this population and household growth will increase the need for housing in the Rome market. Although the primary age cohort of the subject project (25 to 64) is expected to decrease between 2018 and 2019, it is worth noting that this age cohort will comprise more than 66.0% of all households in 2019. In addition, renters are projected to increase by 35, or 0.3%, between 2018 and 2019. It is also worth noting that low-income renters (those earning below \$30,000) are projected to increase by 23, or 0.4%. Based on the preceding factors, a large and expanding base of potential income-appropriate renter support for affordable rental housing such as that for the proposed subject project will exist in the market through 2019. Additional demographic data is included in *Section E* of this report.

Based on our Field Survey of Conventional Rentals within the Rome Site PMA, the majority of rental properties are operating at strong occupancy levels and maintain waiting lists, illustrating that foreclosed and abandoned properties have not had any adverse impact on the overall rental housing market. As such, it can be concluded that foreclosed/abandoned homes will not have any tangible impact on the subject's marketability.

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

The employment base within the Rome Site PMA appears to be relatively well balanced, as no single industry segment represents more than 10.8%, with the exception of Health Care and Social Assistance, which comprises 24.5% of the local workforce. The Floyd County economy has shown signs of improvement since the impact of the national recession in terms of both total employment and unemployment rates. Specifically, the employment base within the county has increased by 2,919 jobs, or 7.3%, since 2014 (through February 2018), while the unemployment rate has declined by more than seven full percentage points since 2011, to a rate of 4.8% through February of 2018. Based on the preceding factors, we expect the local economy will continue to improve for the foreseeable future, though we also expect demand to remain high for affordable housing in the Rome area, due to the relatively large share of lower-wage paying jobs within the area. Additional economic data is included in *Section F* of this report.

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

Demand Component	Percent of Median Household Income			
	LIHTC with Subsidy (\$0 - \$30,150)	50% AMHI (\$15,394-\$28,050)	60% AMHI (\$15,394-\$36,180)	LIHTC only Overall (\$15,394-\$36,180)
Net Demand	3,932	1,361	1,734	1,694
Proposed Units / Net Demand	66 / 3,932	19 / 1,361	47 / 1,734	66 / 1,694
Capture Rate	1.7%	1.4%	2.7%	3.9%

Per GDCA guidelines, capture rates below 30% for projects in urban markets and below 35% for projects in rural markets are considered acceptable. As such, the proposed project's capture rates by AMHI level ranging from 1.4% to 2.7%, as well as the overall capture rate of 1.7% are considered low and easily achievable within the Rome Site PMA. This is especially true, given the high occupancy rates and waiting lists maintained among the comparable LIHTC projects surveyed in the market. The subject's non-subsidized LIHTC capture rate of 3.9% when considering the unlikely scenario that the subject lost its subsidy is also considered low and easily achievable.

Detailed demand calculations are provided in *Section G* of this report.

## 7. Competitive Rental Analysis

The subject project will offer one- through four-bedroom units targeting general-occupancy (family) households earning up to 50% and 60% of Area Median Household Income (AMHI) under the Low-Income Housing Tax Credit (LIHTC) program. Within the Site PMA, we identified and surveyed a total of four non-subsidized LIHTC properties. These four LIHTC properties offer similar unit types and target households earning up to 50% and/or 60% of AMHI, similar to the subject site. As such, these four properties have been included in our comparable analysis and are summarized in the following table.

The four comparable properties and the proposed development are summarized as follows. Information regarding property address and phone number, contact name, date of contact and utility responsibility is included in Addendum B, *Comparable Property Profiles*.

Map I.D.	Project Name	Year Built	Total Units	Occ. Rate	Distance to Site	Waiting List	Target Market
<b>Site</b>	<b>Altoview Terrace</b>	<b>2019</b>	66	-	-	-	<b>Families; 50% &amp; 60% AMHI, Section 811 &amp; PBV</b>
2	Ashland Park Apts.	2003	184	98.4%	4.6 Miles	None	Families; 60% AMHI
23	McCall Place	2017	27	100.0%	1.5 Miles	170 H.H.	Families; 50% & 60% AMHI
24	Etowah Bend	2017	23	100.0%	1.7 Miles	170 H.H.	Families; 50% & 60% AMHI
25	Burrell Square	2018	34	100.0%	1.7 Miles	170 H.H.	Families; 50% & 60% AMHI

OCC. – Occupancy  
H.H. – Households  
PBV – Project-Based Voucher

The four LIHTC projects have a combined occupancy rate of 98.9%, a result of only three vacant units. This illustrates that pent-up demand likely exists for additional general-occupancy affordable rental housing within the market. Note that the three newest and likely the most comparable LIHTC developments are 100.0% occupied and maintain a shared waiting list containing 170 households, illustrating that modern LIHTC product, such as that proposed at the subject site, is in high demand in the Rome market.

Note that the three newest comparable LIHTC properties (McCall Place, Etowah Bend and Burrell Square) reported lease-up rates ranging from seven to 12 units per month. It is also worth reiterating that these three projects share a significant waiting list containing 170 households and it is likely some of the households on this waiting list would respond to the new construction subject site.

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

		Gross Rent/Percent of AMHI (Number of Units/Vacancies)				
Map I.D.	Project Name	One-Br.	Two-Br.	Three-Br.	Four-Br.	Rent Special
<b>Site</b>	<b>Altoview Terrace</b>	<b>\$449/50% (8)</b>	<b>\$585/50% (6)</b>	<b>\$675/50% (5)</b>	<b>\$904/60% (2)</b>	-
2	Ashland Park Apts.	\$591/60% (24/0)	\$687/60% (88/3)	\$771/60% (72/0)	-	None
23	McCall Place	\$422/50% (15/0) \$534/60% (5/0)	\$536/50% (5/0) \$646/60% (1/0)	\$743/60% (1/0)	-	None
24	Etowah Bend	\$534/60% (11/0)	\$536/50% (2/0) \$646/60% (8/0)	\$743/60% (2/0)	-	None
25	Burrell Square	-	\$536/50% (8/0) \$646/60% (9/0)	\$613/50% (8/0) \$743/60% (9/0)	-	None

The proposed subject gross rents, ranging from \$449 to \$904, will be competitively positioned among the LIHTC rents targeting similar income levels within the market. Given that minimal vacancies exist at the comparable LIHTC projects within the market, it is likely that these projects could charge higher rents without having an adverse impact on their occupancy levels. In addition, the subject development will be the newest LIHTC project in a market with high demand for modern affordable rental product. The subject project will also be the only LIHTC property to offer four-bedroom units. These factors will enable the subject project to charge higher rents and provide the subject with a competitive advantage. Regardless, the subject development will operate with a subsidy allowing tenants of the subject to pay up to 30% of their income towards rent and none of the subject's tenants will be paying the LIHTC rents in the preceding table.

Comparable/Competitive Tax Credit Summary

Based on our analysis of the unit sizes (square footage), amenities, location, quality and occupancy rates of the existing LIHTC properties within the market, it is our opinion that the subject development will be very marketable. The proposed subject LIHTC rents will be competitive within the market and considering the minimal vacancies that exist among affordable rental product and the fact that the subject development will be the newest LIHTC project, offering some of the largest unit sizes and competitive amenities packages, these factors will enable the subject project to charge higher rents. Additionally, the subject will be the only LIHTC property offering four-bedroom units in the market. This will position the subject project at a market advantage, as it will provide an affordable rental housing alternative to low-income households that are currently underserved. Nonetheless, it is recommended that the developer and/or management monitor market conditions during the initial lease-up period. If the development experiences an extended absorption period, it is likely that the project would need to lower its rents in order to reach a stabilized occupancy. Regardless, the subject development will operate with a subsidy allowing tenants of the subject project to pay up to 30% of their incomes towards rent. As such, the subject development will likely be perceived as a significant value to area low-income renters.

Average Market Rent

The following table illustrates the average *collected* rents of the comparable market-rate projects by bedroom type, *for units similar to those proposed at the subject site*.

Average Collected Rent of Comparable Market-Rate Units*			
One-Br.	Two-Br.	Three-Br.	Four-Br.
\$744	\$847	\$982	-

\*As identified in *Addendum E*

The rent advantage for the proposed units is calculated as follows (average market rent – proposed rent) / proposed rent.

Bedrooms	Average Rent	Proposed Rent (% AMHI)	Difference	Proposed Rent (% AMHI)	Rent Advantage
One-Br.	\$744	- \$372 (50%)	\$372	/ \$372 (50%)	100.0%
One-Br.	\$744	- \$372 (60%)	\$372	/ \$372 (60%)	100.0%
Two-Br.	\$847	- \$484 (50%)	\$363	/ \$484 (50%)	75.0%
Two-Br.	\$847	- \$484 (60%)	\$363	/ \$784 (60%)	75.0%
Three-Br.	\$982	- \$554 (50%)	\$428	/ \$554 (50%)	77.3%
Three-Br.	\$982	- \$628 (60%)	\$354	/ \$628 (60%)	56.4%
Four-Br.	-	- \$749 (60%)	-	/ \$749 (60%)	-

As the preceding illustrates, the proposed subject units represent rent advantages ranging from 56.4% to 100.0%, depending upon unit type, as compared to the average collected rents of the comparable market-rate projects located in the Site PMA. Please note, however, that these are averages of *collected* rents and do not reflect differences in the utility structure that gross rents include. Therefore, caution must be used when drawing any conclusions. A complete analysis of the achievable market rent by bedroom type and the rent advantage of the proposed development's collected rents are available in *Addendum E* of this report.

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

## 8. Absorption/Stabilization Estimates

Based on our analysis, it is our opinion that the proposed 66 LIHTC units at the subject site will reach a stabilized occupancy of at least 93.0% within five months. This absorption period is based on an average monthly absorption of approximately 12 to 13 units per month and assumed that the subject will operate with a subsidy, as proposed. In the unlikely scenario the subject does not operate with a subsidy and operates strictly under the LIHTC guidelines, the subject would likely experience a slightly slower absorption rate of approximately nine units per month, which is reflective of an absorption period of seven months.

## 9. Overall Conclusion:

Based on the findings reported in our market study, it is our opinion that a market exists for the 66 units proposed at the subject site, assuming it is developed as detailed in this report. Changes in the project's site, rent, amenities or opening date may alter these findings.

The non-subsidized LIHTC communities within the market are operating with minimal vacancies and the recently built comparable LIHTC properties are operating with no vacant units and maintaining a shared waiting list. As such, the subject project will provide an affordable rental housing alternative to low-income renter households which are currently underserved in the Rome Site PMA. This will provide the subject site with a competitive advantage.

As indicated in *Section H* of this report, the subject project will offer competitive gross LIHTC rents within the market. Given the limited availability of affordable rental units within the market, it is likely that the existing LIHTC projects could charge higher rents without having an adverse impact on their marketability. In addition, the subject will offer competitive amenities packages, as well as some of the largest unit sizes among the comparable LIHTC properties. Regardless, the subject project is expected to operate with a subsidy, allowing tenants of the subject to pay up to 30% of their income towards rent and will likely be perceived as a significant value in the Rome market.

Based on the preceding analysis and additional information contained within this report, we believe the proposed subject development is marketable and supportable within the Rome Site PMA as proposed and the project is not expected to have any adverse impact on future occupancy rates among existing comparable LIHTC properties in the market. In fact, we expect the subject project will help alleviate a portion of the pent-up demand for family-oriented LIHTC product within the Site PMA.

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

Development Name:	Altoview Terrace	Total # Units:	66
Location:	Spring Creek Street Southwest, Rome, Georgia 30161	# LIHTC Units:	66
PMA Boundary:	Turkey Mountain Road and Big Texas Valley Road Northwest to the north; Rome City limits to the east; Wax Road Southeast, Blacks Bluff Road and Donahoo Road Southeast to the south; and State Route 1 and Big Texas Valley Road Northwest to the west.		
	Farthest Boundary Distance to Subject:	12.1 miles	

**RENTAL HOUSING STOCK (found on page H-1, 2 & 5; Addendum A-4)**

Type	# Properties*	Total Units*	Vacant Units	Average Occupancy
All Rental Housing	25	1,724	8	99.5%
Market-Rate Housing	14	966	5	99.5%
Assisted/Subsidized Housing not to include LIHTC	6	211	0	100.0%
<b>LIHTC</b>	6	547	3	99.5%
Stabilized Comps	4	268	3	98.9%
Properties in Construction & Lease Up	2	124	-	-

\*Includes mixed-income properties

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
8	One	1.0	821	\$372	\$744	\$0.91	100.0%	\$895	\$0.73
8	One	1.0	821	\$372	\$744	\$0.91	100.0%	\$895	\$0.73
6	Two	2.0	1,054-1,118	\$484	\$847	\$0.76-\$0.80	75.0%	\$1,175	\$1.11
26	Two	2.0	1,118	\$503	\$847	\$0.70	75.0%	\$1,175	\$1.11
5	Three	2.0	1,626	\$554	\$982	\$0.60	77.3%	\$1,225	\$0.81
11	Three	2.0	1,626	\$628	\$982	\$0.60	56.4%	\$1,225	\$0.81
2	Four	2.0	1,878	\$749	-	-	-	-	-

**DEMOGRAPHIC DATA (found on page E-2 & G-5)**

	2014		2018		2019	
Renter Households	11,930	46.9%	13,594	47.0%	12,108	47.1%
Income-Qualified Renter HHs (LIHTC)	N/A	N/A	4,003	29.4%	3,996	33.0%
Income-Qualified Renter HHs (MR) (if applicable)	N/A	N/A	N/A	N/A	N/A	N/A

**TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page G-5)**

Type of Demand	30%	50%	60%	Market-rate	Other: LIHTC w/ subsidy	Overall (LIHTC only)
Renter Household Growth	-	-2	-7	-	10	-7
Existing Households (Overburd + Substand)	-	1,403	1,785	-	3,922	1,785
Homeowner conversion (Seniors)	-	N/A	N/A	-	N/A	N/A
<b>Total Primary Market Demand</b>	-	1,401	1,778	-	3,932	1,778
Less Comparable/Competitive Supply	-	40	44	-	0	84
<b>Adjusted Income-Qualified Renter HHs</b>	-	<b>1,361</b>	<b>1,734</b>	-	<b>3,932</b>	<b>1,694</b>

**CAPTURE RATES (found on page G-5)**

Targeted Population	30%	50%	60%	Market-rate	LIHTC w/ subsidy	Overall (LIHTC only)
Capture Rate	-	1.4%	2.7%	-	1.7%	3.9%

## Section B - Project Description

The subject project involves the new construction of the 66-unit Altoview Terrace scattered site rental community to be located in the East Rome neighborhood in Rome, Georgia. In general, the sites are known as Site A and Site D and are located along East 13<sup>th</sup> Street Southwest and Maple Avenue Southwest. In total, the project will offer 16 one-bedroom, 32 two-bedroom, 16 three-bedroom and two (2) four-bedroom duplex-style units within one- and two-story residential buildings. In addition, there will be a free-standing, 8,510 square-foot community building. Altoview Terrace will be developed using Low-Income Housing Tax Credits (LIHTC) and target lower-income family households earning up to 50% and 60% of Area Median Household Income (AMHI). In addition, all units will be built through the HUD Rental Assistance Demonstration (RAD) program with a long-term Project-Based Voucher rental assistance contract. Further, 10 units (15%) will be reserved for Target Population Preference households and generally target disabled households. The proposed project is expected to be complete by the end of 2019. Additional details of the subject project are as follows:

### A. PROJECT DESCRIPTION

1. **Project Name:** Altoview Terrace
2. **Property Location:**
  - Site A is bounded by East 13<sup>th</sup> Street SW to the north, Spring Creek Street SW to the west, and East 14<sup>th</sup> Street SW to the south. Site A is the former location of the Altoview Terrace apartments and 62 units are proposed for this location.
  - Site D consists of three contiguous parcels located at the southeast corner of Maple Avenue SW and East 14<sup>th</sup> Street SW. Four (4) units are proposed for this location.
3. **Project Type:** New Construction
4. **Unit Configuration and Rents:**

Total Units	Bedroom Type	Baths	Style	Square Feet	% AMHI	Proposed Rents			Max. Allowable LIHTC Gross Rent
						Collected Rent	Utility Allowance	Gross Rent	
8	One-Br.	1.0	Garden	821	50%/PBV	\$372	\$77	\$449	\$487
8	One-Br.	1.0	Garden	821	60%/PBV	\$372	\$77	\$449	\$585
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66	Total								

Source: Northwest Georgia Housing Authority  
 AMHI – Area Median Household Income (Rome, GA MSA; 2017)  
 PBV – Project-Based Voucher

*Note that tenants residing at the project will effectively pay up to 30% of their adjusted gross household income towards gross rent due to the presence of the subsidy on all units. The maximum allowable LIHTC gross rents of \$487 to \$904 are the programmatic limits for units targeting households earning up to 60% of AMHI. However, these limits would only apply in the unlikely scenario that the property ceased to operate with a project-based subsidy.*

- 5. Target Market:** Family (Section 811)
- 6. Project Design:** Duplex-style units with one- or two-stories and a stand-alone community building.
- 7. Original Year Built:** Not Applicable
- 8. Projected Opening Date:** 2019
- 9. Unit Amenities:**
- Electric Range
  - Refrigerator
  - Garbage Disposal
  - Dishwasher
  - Patio
  - Tile Flooring
  - Window Blinds
  - Central Air Conditioning
  - Washer/Dryer Hookups
  - Microwave

**10. Community Amenities:**

The subject property will include the following community features:

- On-Site Management
- Community Room/Clubhouse
- Laundry Facility
- Swimming Pool
- Playground

**11. Resident Services:**

- Youth Events
- Resident Activities

**12. Utility Responsibility:**

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

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

**13. Rental Assistance:**

All units will be built through the HUD Rental Assistance Demonstration (RAD) program with a long-term Housing Choice Voucher rental assistance contract. The subject will also dedicate 10 units (15%) targeting disabled households in accordance with Target Population Preference. The presence of this subsidy will allow all tenants to pay up to 30% of their adjusted gross income toward housing costs.

**14. Parking:**

The subject site will offer 123 open lot parking spaces at no additional cost to the residents, which equates to 1.9 spaces per unit.

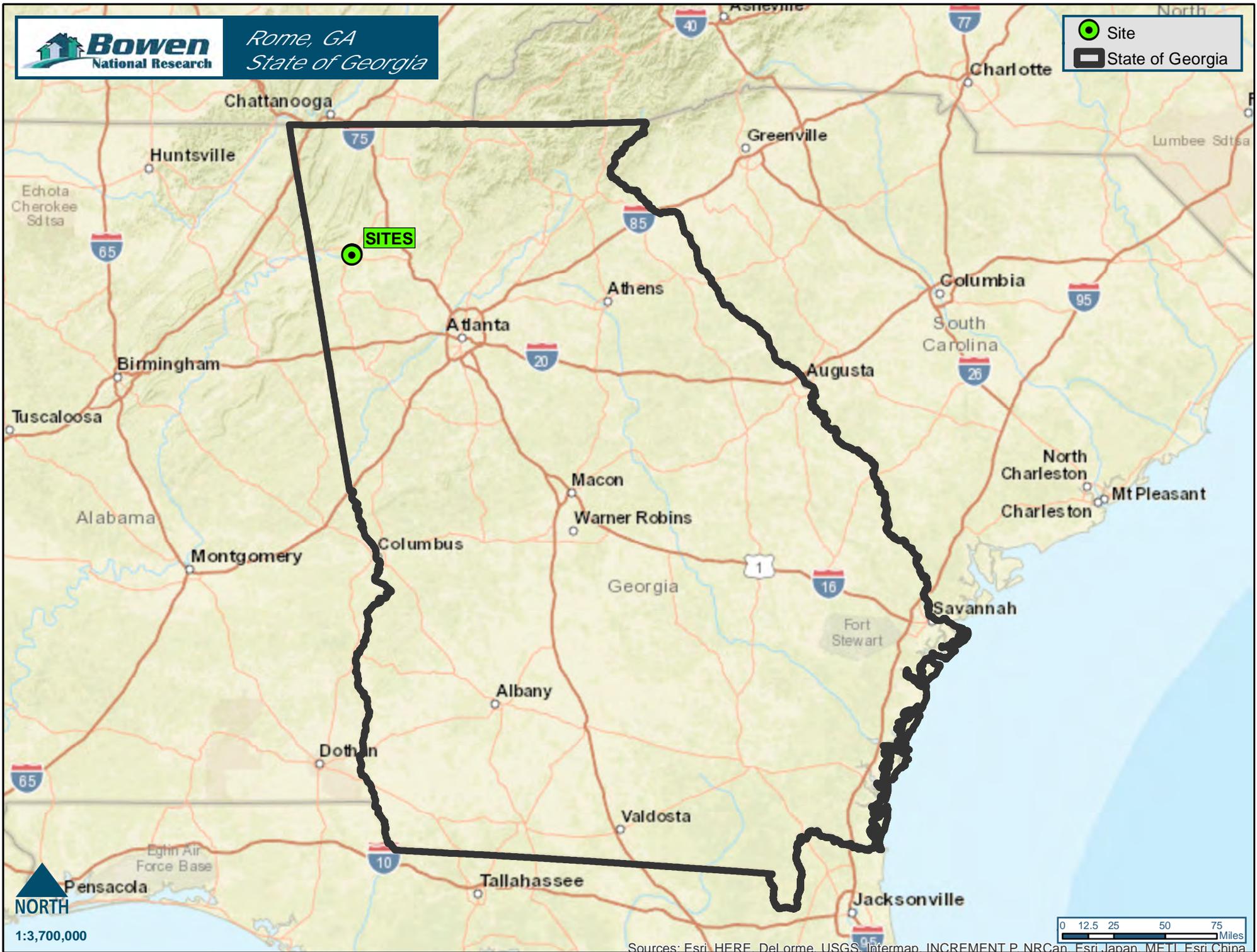
**15. Current Project Status:**

Not Applicable; New Construction

**16. Statistical Area: Rome, Georgia MSA (2017)**

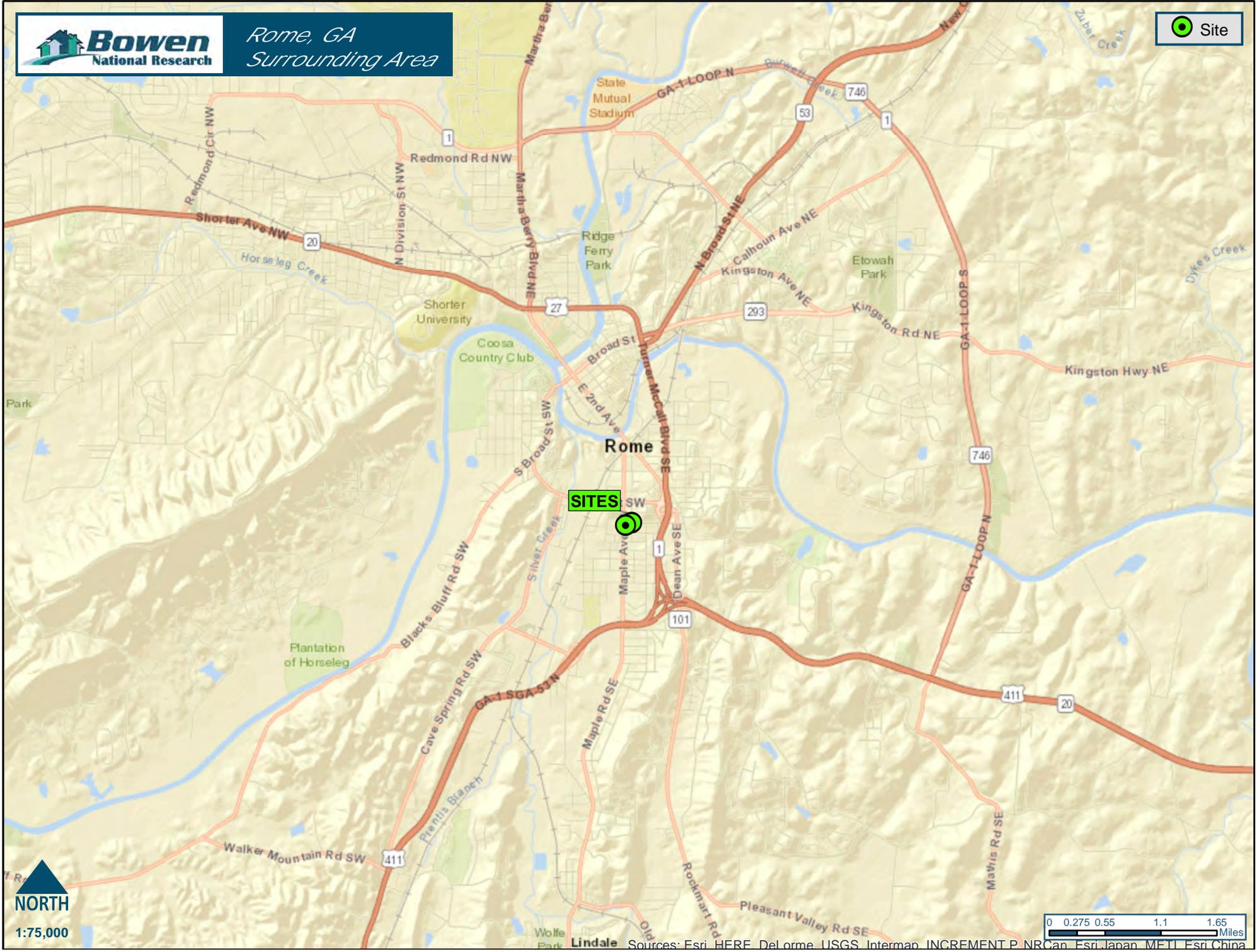
A state map, area map and map illustrating the site neighborhood are on the following pages.

● Site  
▭ State of Georgia



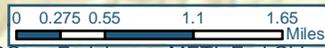


Rome, GA  
Surrounding Area



SITES

Rome

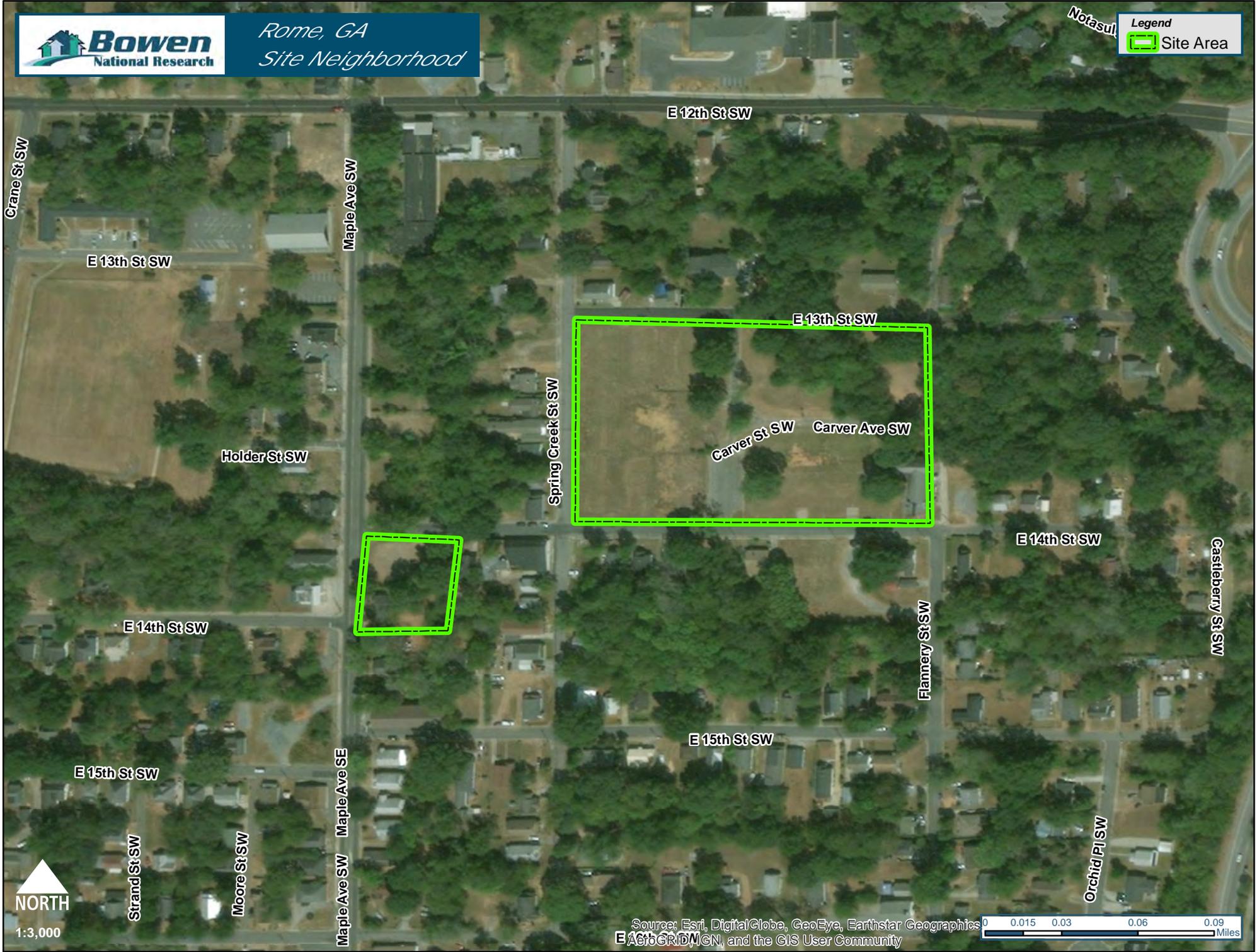


Sources: Esri, HERE, DeLorme, USGS, Intermap, INCREMENT P, NRCan, Esri Japan, METI, Esri China



Rome, GA  
Site Neighborhood

Legend  
 Site Area



NORTH  
1:3,000

Source: Esri, DigitalGlobe, GeoEye, Earthstar Geographics, 0 0.015 0.03 0.06 0.09 Miles  
AerialGRID, CN, and the GIS User Community

## Section C – Site Description And Evaluation

### 1. LOCATION

The subject property consists of two separate sites in the East Rome neighborhood of Rome, Georgia. The two sites, identified as Site A and Site D, are located in the eastern portion of Rome, Floyd County, Georgia. The largest site (Site A) is located approximately 70.0 miles northwest of Atlanta, Georgia. Christopher T. Bunch, an employee of Bowen National Research, inspected the site and area apartments during the week of April 9, 2018.

A summary of the two sites is below:

<b>Site A -</b>	Site A is the largest of the two sites. This site is bounded by East 13 <sup>th</sup> Street Southwest to the north, Spring Creek Street SW to the west, and East 14 <sup>th</sup> Street Southwest to the south. Site A is the former location of the Altoview Terrace apartments and 60 units are proposed for this location.
<b>Site D -</b>	Site D consists of three contiguous parcels located at the southeast corner of Maple Avenue Southwest and East 14 <sup>th</sup> Street Southwest. Four (4) units are proposed for this location.

### 2. SURROUNDING LAND USES

The subject sites are within an established area of Rome, Georgia. Surrounding land uses include single-family houses, a church, and commercial buildings. Adjacent land uses are detailed as follows:

#### Site A

<b>North -</b>	East 13 <sup>th</sup> Street Southwest borders the site to the north. This street experiences light vehicular and pedestrian traffic. Single-family homes in fair to good condition are located on the north side of East 13 <sup>th</sup> Street Southwest.
<b>East -</b>	Greater Mount Cavalry Baptist Church borders the site to the east. This church building consists of a large brick structure in good condition.
<b>South -</b>	East 14 <sup>th</sup> Street Southwest borders the site to the south. This street experiences light vehicular and pedestrian traffic. Single-family homes in fair to good condition are on the south side of East 14 <sup>th</sup> Street Southwest.
<b>West -</b>	Spring Creek Street Southwest borders the site to the west. This one-way street experiences light vehicular and pedestrian traffic. Single-family homes in fair to good condition are located on the west side of Spring Creek Street Southwest.

**Site D**

<b>North -</b>	East 14 <sup>th</sup> Street Southwest borders the site to the north. This roadway features light vehicular and pedestrian traffic. A parcel containing a boarded-up shed is located on the northwest corner of East 14 <sup>th</sup> Street Southwest and Maple Avenue Southwest. Single-family homes, two- to four-unit apartment buildings, and commercial buildings are located farther north of the site along Maple Avenue Southwest.
<b>East -</b>	A single-family home in fair condition borders the site to the east. A vacant commercial building is located at the southwest corner of East 14 <sup>th</sup> Street Southwest and Spring Creek Street Southwest. A vacant parcel (Site A) is located at the northeast corner of East 14 <sup>th</sup> Street Southwest and Spring Creek Street Southwest.
<b>South -</b>	A single-family home in fair condition borders the site to the south. Single-family homes and commercial businesses are located farther south of the site along Maple Avenue Southwest.
<b>West -</b>	Maple Avenue Southwest, a two-lane street with a center turn lane, borders the site to the west. Maple Avenue Southwest experiences moderate vehicular traffic and light pedestrian traffic. Two boarded-up commercial buildings are located on the west side of Maple Avenue Southwest.

Both of the subject sites are located within established and primarily residential neighborhoods. In addition, Site A was the former location of a Housing Authority apartment property (Altoview Terrace). Redevelopment of the former Altoview Terrace site should increase awareness of the proposed project among East Rome residents. Note that several houses and commercial businesses in the immediate neighborhood are in fair condition and/or boarded up. The redevelopment of the two sites is expected to improve marketability of the site neighborhood, and should not adversely impact the subject project. Note that Burrell Square (Map ID 25), a Tax Credit project constructed in South Rome, was built in a neighborhood that also had several houses in fair condition. This project reportedly leased up very rapidly, demonstrating the need for affordable housing within the Site PMA. Based on the successful lease-up of Burrell Square, we do not believe that the proposed sites will be adversely impacted by nearby houses and buildings in less than satisfactory condition.

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

#### **Site A**

Site A is bordered by East 13<sup>th</sup> Street Southwest, East 14<sup>th</sup> Street Southwest, and Maple Avenue Southwest. Visibility of Site A is excellent from all three streets, and unimpeded by existing buildings or structures. Visibility of Site A from the east is limited due to a church and wooded land located along this boundary. Access to the site is convenient for traffic along all three streets and primary vehicular access to the site will be delivered from 13<sup>th</sup> Street Southwest. Traffic is light along all three residential streets. Note that Spring Creek Street Southwest only allows one-way vehicular traffic (southbound). The site plan indicates that entrances to the proposed development will be along all three streets.

#### **Site D**

Site D is adjacent to both Maple Avenue Southwest and East 14<sup>th</sup> Street Southwest. Visibility of the site from both streets is good. According to site plans, access to the site will be provided via Maple Avenue Southwest, which typically experiences moderate vehicular traffic. Access for northbound vehicles will be good, as only a right turn is required to access the site. Access to the site for southbound vehicles is aided by a center turn lane along Maple Avenue Southwest.

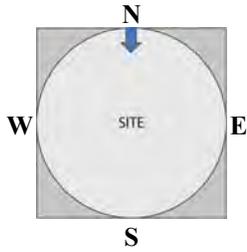
Visibility of both sites is expected to be good or excellent. Note that Site D is located along Maple Avenue Southwest, which experiences moderate vehicular traffic. Marketing signage is recommended at Site D to make passing motorists aware of the site project. This marketing signage will also help increase awareness of Site A, which is not clearly visible from Maple Avenue Southwest.

According to area planning and zoning officials, one infrastructure project (sidewalk replacement) is currently underway in the East Rome neighborhood. At the time of our site inspection, sidewalks were being replaced along East 12<sup>th</sup> Street Southwest by contractors hired by the City of Rome. It is anticipated that construction of this sidewalk will be completed by the time the proposed units are open and ready for occupancy.

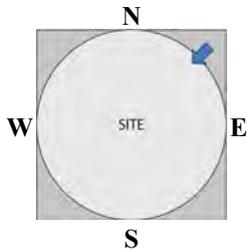
### **4. SITE PHOTOGRAPHS**

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

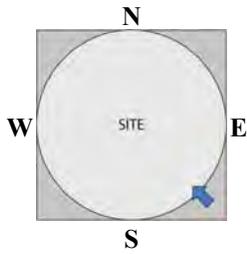
# SITE PHOTOGRAPHS



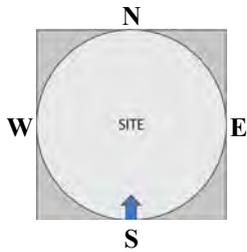
Site A - View of site from the north



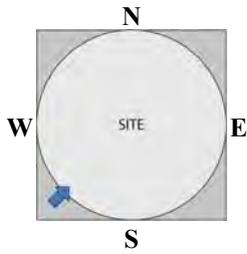
Site A - View of site from the northeast



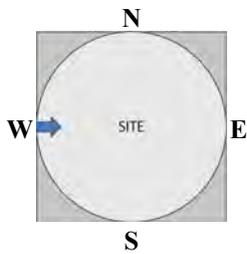
Site A - View of site from the southeast



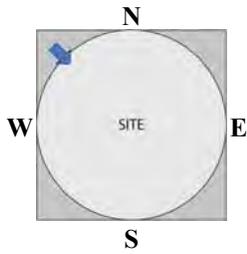
Site A - View of site from the south



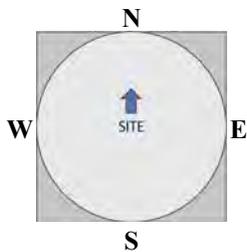
Site A - View of site from the southwest



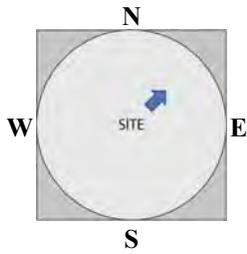
Site A - View of site from the west



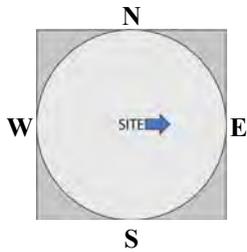
Site A - View of site from the northwest



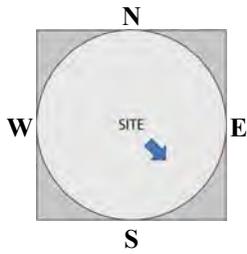
Site A - North view from site



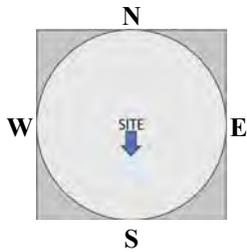
Site A - Northeast view from site



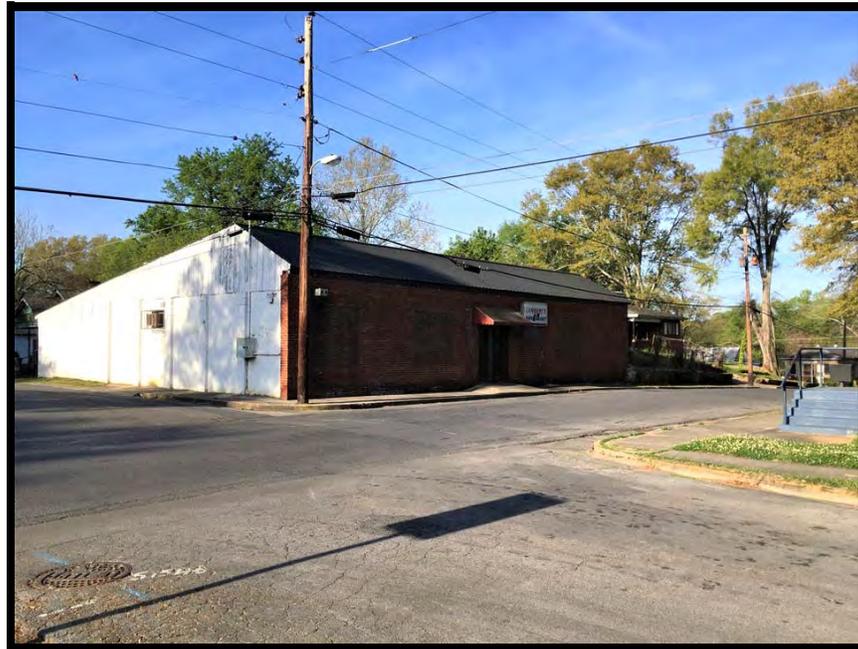
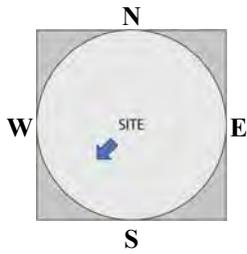
Site A - East view from site



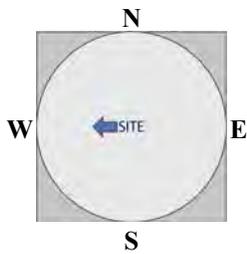
Site A - Southeast view from site



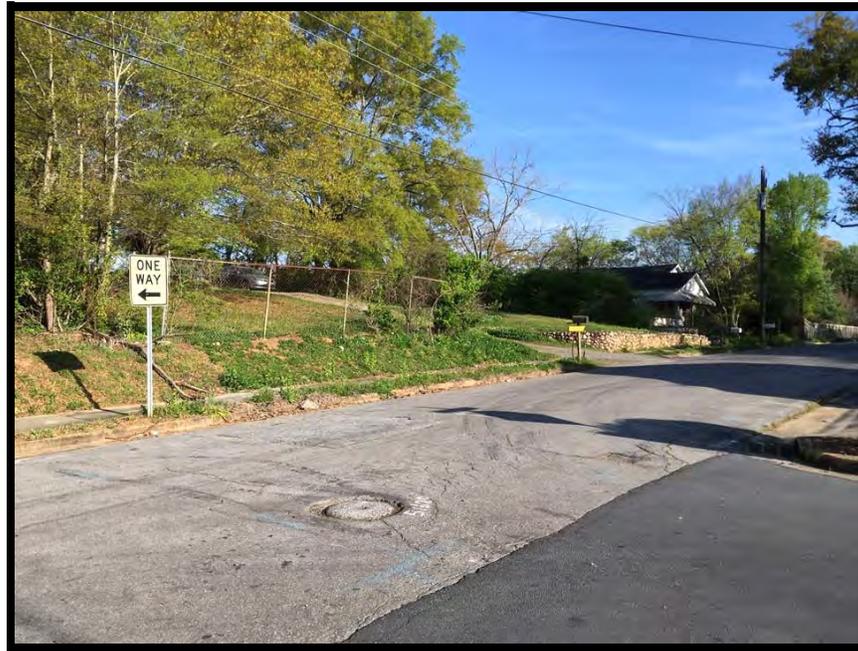
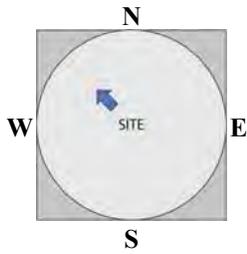
Site A - South view from site



Site A - Southwest view from site



Site A - West view from site



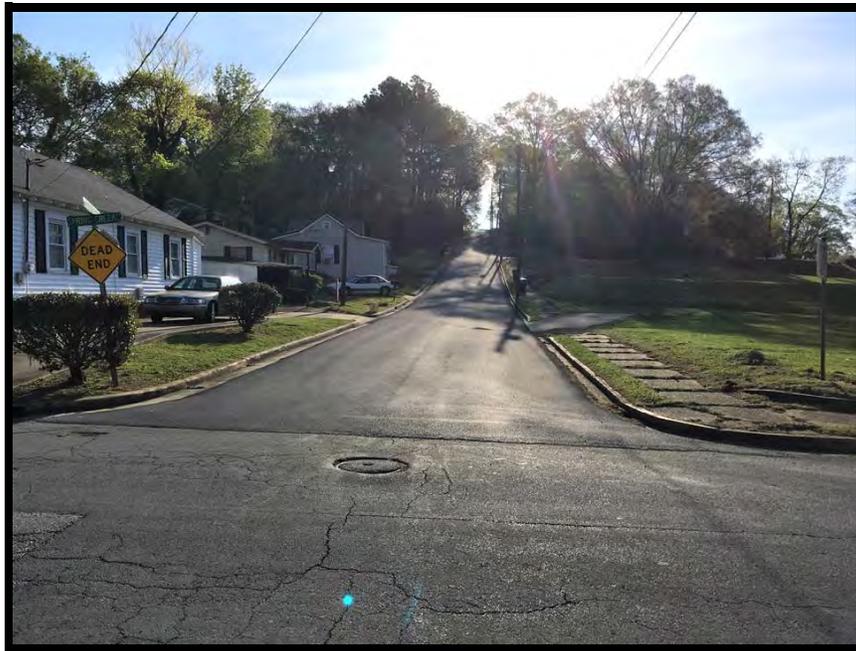
Site A - Northwest view from site



Site A - Streetscape - North view along Spring Creek Street Southwest



Site A - Streetscape - South view along Spring Creek Drive Southwest



Site A - Streetscape - East view along East 13th Street Southwest



Site A - Streetscape - West view along East 13th Street Southwest



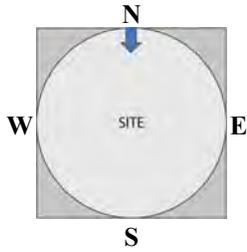
Site A - Streetscape - West view along East 14th Street Southwest



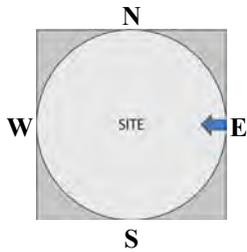
Site A - Streetscape - Northbound along Carver Avenue Southwest



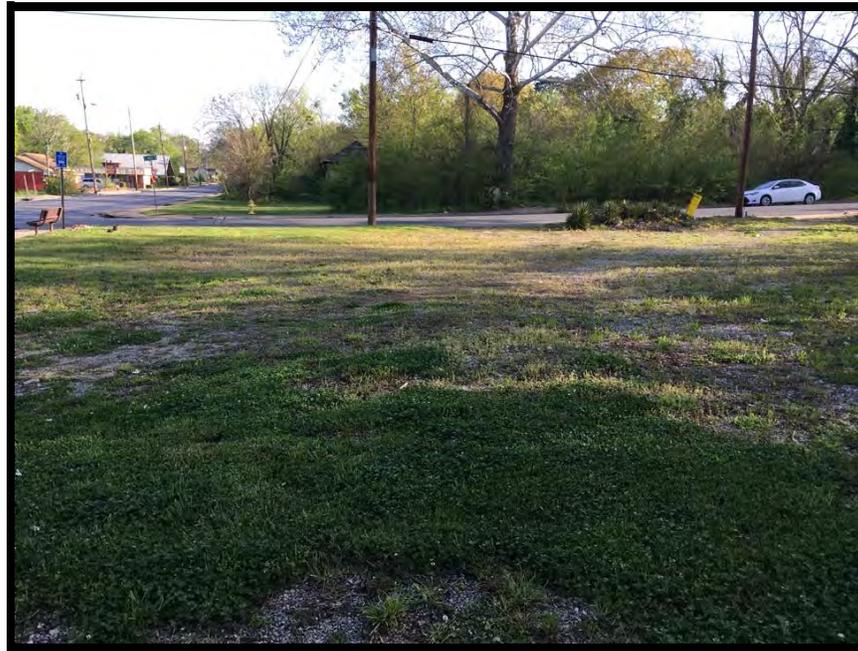
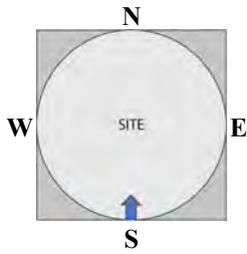
Site A - Streetscape - Southbound along Carver Avenue Southwest



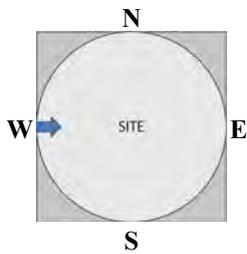
Site D - View of site from the north



Site D - View of site from the east



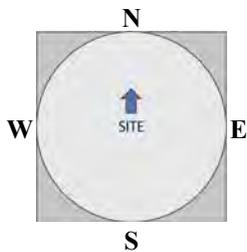
Site D - View of site from the south



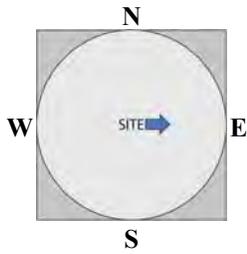
Site D - View of site from the west



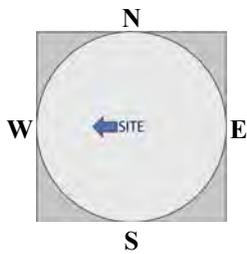
Site D - Existing house on site



Site D - North view from site



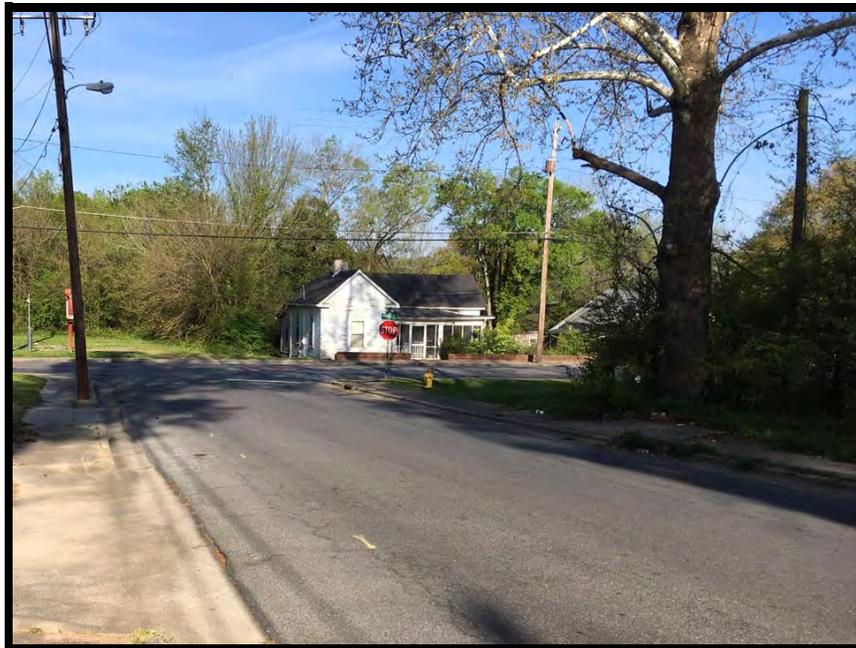
Site D - East view from site



Site D - West view from site



Site D - Streetscape - North view along Maple Avenue Southwest



Site D - Streetscape - West view along East 14th Street Southwest

## 5. PROXIMITY TO COMMUNITY SERVICES AND INFRASTRUCTURE

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

*\*\*Note that site distances were calculated from Site A, as this site will contain the most units\*\**

Community Services	Name	Driving Distance From Site (Miles)
Major Highway	State Route 101	0.4 Northeast
Public Bus Stop	Rome Transit Department (RTD)	0.2 Southwest
Major Employers/ Employment Centers	Floyd Medical Center Redmond Regional Medical Center Harbin Clinic Rome City Schools City of Rome-Floyd County Government	2.2 Northwest 3.6 Northwest 3.5 Northwest 1.7 North 1.3 Northwest
Convenience Store	Maple Grocery Maple Quick Stop Maple Food Mart Coastal Food Mart	0.3 West 0.6 South 0.9 South 0.9 Northeast
Grocery	Kroger Aldi Publix Walmart Supercenter	1.1 North 2.3 North 2.4 Northeast 3.0 Southeast
Discount Department Store	Dollar General Dollar Tree Family Dollar	0.9 Southeast 1.7 Northeast 2.7 Northeast
Shopping Center/Mall	Riverbend Shopping Center Riverwalk Shopping Center Charles Hight Square Mount Berry Mall	1.1 North 2.4 North 2.4 Northeast 5.1 North
Schools: Elementary Middle/Junior High High	East Central Elementary Rome Middle Rome High	0.7 Southeast 4.5 North 4.6 North
Hospital	Floyd Medical Center Redmond Regional Medical Center Harbin Clinic	2.2 Northwest 3.6 Northwest 3.5 Northwest
Police	Rome Police Department	1.8 North
Fire	Rome Fire Department (East Rome Fire Station)	0.2 North
Post Office	U.S. Post Office	2.9 Northwest
Bank	Greater Community Bank Coosa Valley Credit Union SunTrust Bank	0.8 North 0.9 Southeast 1.5 Northeast
Senior Center	Rome Senior Center	2.9 North
Recreational Facilities	Banty Jones Park Silver Creek Trail Heritage Park and Trail	0.3 West 0.6 Northwest 2.0 Northeast
Gas Station	Maple Quick Stop Sunoco Citgo	0.6 South 0.9 South 0.9 Northeast

(continued)

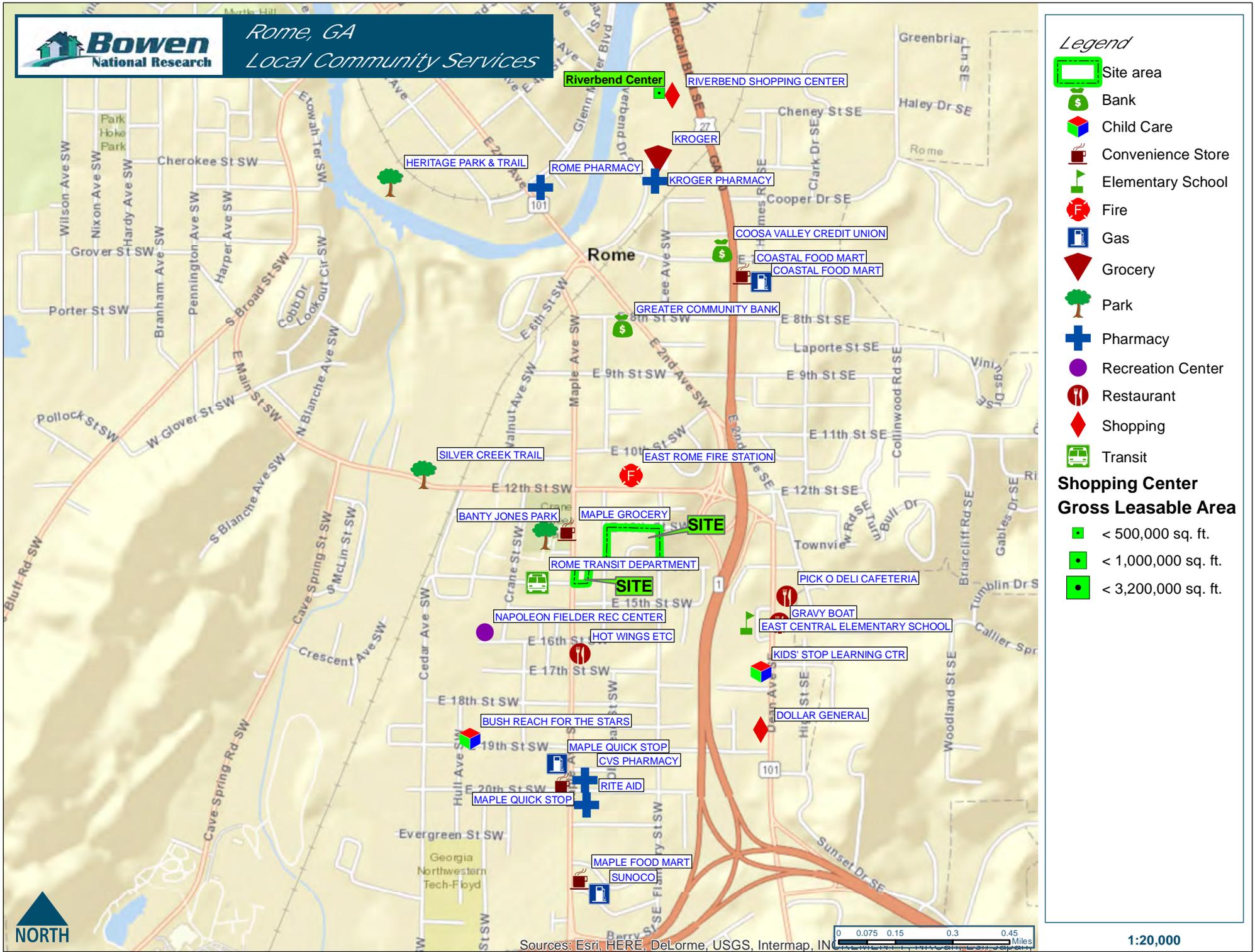
Community Services	Name	Driving Distance From Site (Miles)
Pharmacy	CVS Pharmacy	0.6 South
	Rite Aid	0.7 South
	Rome Pharmacy	1.1 North
	Kroger Pharmacy	1.1 North
Restaurant	Hot Wings Etc.	0.3 South
	Pick O' Deli Cafeteria	0.6 East
	Gravy Boat	0.6 East
Day Care	Kids Stop	0.8 Southwest
	Reach for the Stars	0.8 Southwest
Community Center	Napoleon Fielder Recreation Center	0.5 Southwest

The two sites are located within the East Rome neighborhood of Rome, Georgia. East Rome contains the nearest convenience store, park, recreation center, restaurant, and pharmacies to the site. The East Rome Fire Station is located approximately 0.2 miles north. Additional community services are located along Dean Avenue, including the nearest bank and child care facilities. Downtown Rome is approximately 1.5 miles north of the site. Downtown Rome features several locally-owned and operated restaurants, retailers, and professional offices. The nearest medical centers to the site are in the northern portion of Rome, within 3.6 miles of the site. Both sites are assigned to the same three public schools within the Rome City School District. East Central Elementary is within 1.0 mile of the site, located on Dean Avenue. Rome Middle School and Rome High School are each located in the northern portion of Rome.

The nearest shopping center to the site is Riverbend Shopping Center, located 1.1 miles north of the site. Riverbend Shopping Center features Kroger, T.J. Maxx, Ross, and Barnes & Noble as major stores. Restaurants at this shopping center include Panera Bread and Outback Steakhouse. The nearest Walmart Supercenter is approximately 3.0 miles southeast of the site on Cartersville Highway Southeast, while the largest shopping mall in Rome (Mount Berry Mall) is approximately 5.1 miles north of the site on Martha Berry Highway.

Rome Transit Department (RTD) operates a fixed-route public bus service within the Rome city limits. Route Two A (Orange) and Route Two B (Red) operate within the East Rome neighborhood. The nearest bus stop to Site A is located at the southeast corner of Maple Avenue Southwest and East 14<sup>th</sup> Street Southwest, approximately 0.2 miles west. Note that this bus stop is adjacent to Site D. Midtown Transit Station, located in Downtown Rome, is a hub for all bus routes operated by RTD.

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



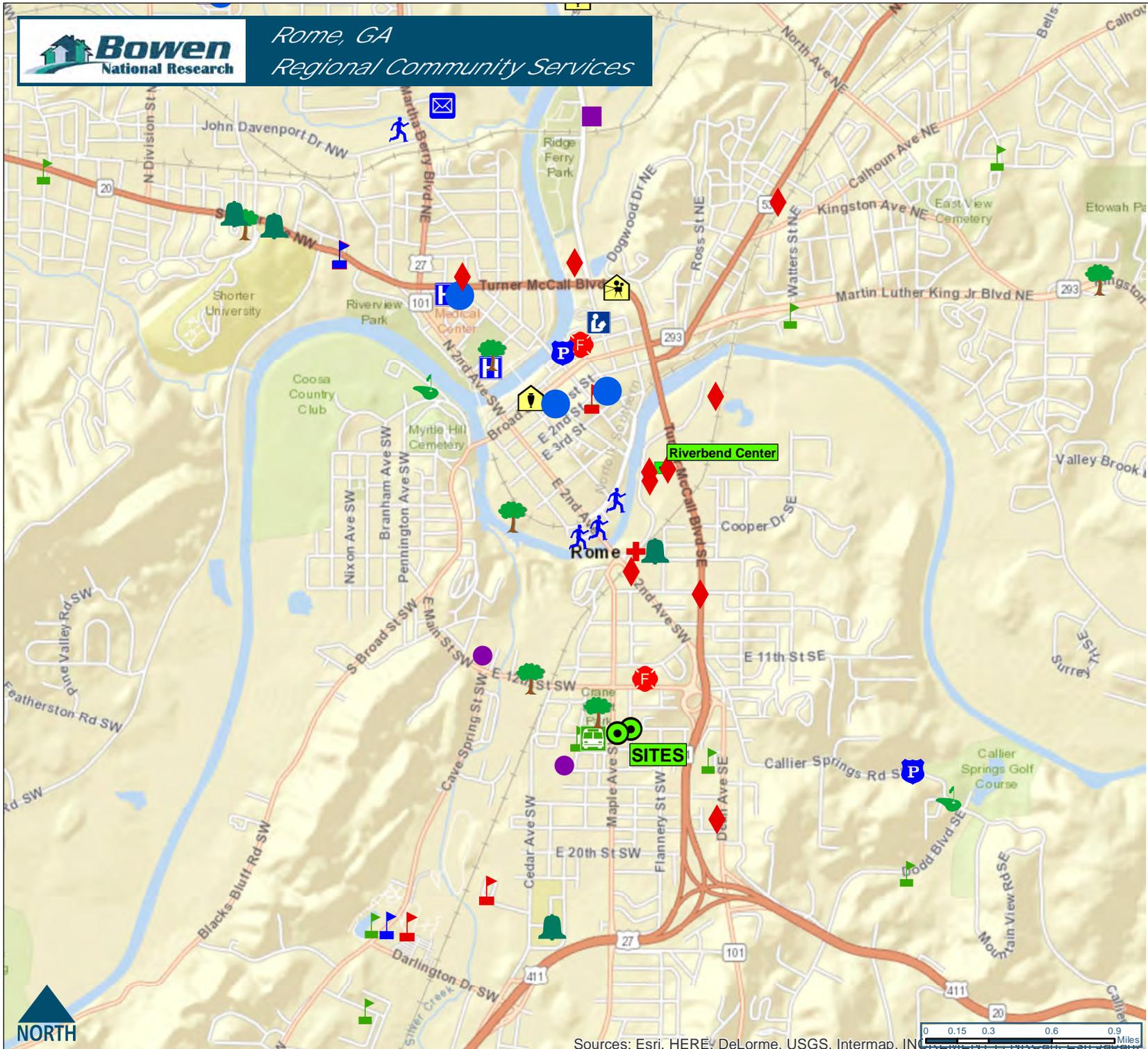
*Legend*

- Site area
- Bank
- Child Care
- Convenience Store
- Elementary School
- Fire
- Gas
- Grocery
- Park
- Pharmacy
- Recreation Center
- Restaurant
- Shopping
- Transit

**Shopping Center  
Gross Leasable Area**

- < 500,000 sq. ft.
- < 1,000,000 sq. ft.
- < 3,200,000 sq. ft.





**Legend**

- Site
- Cinema
- Elementary School
- Fire
- Fitness Center
- Golf
- High School
- Hospital
- Library
- Medical Center
- Middle School
- Museum
- Park
- Police
- Post Office
- Recreation Center
- Senior Services
- Shopping
- Transit
- University
- Employer 1000-5000

**Shopping Center Gross Leasable Area**

- < 500,000 sq. ft.
- < 1,000,000 sq. ft.
- < 3,200,000 sq. ft.



## 6. CRIME ISSUES

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

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

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

Total crime risk (140) for the Site ZIP code is above the national average (100) with an overall personal crime index of 121 and a property crime index of 142. Total crime risk (116) for Floyd County is above the national average with indexes for personal and property crime of 89 and 120, respectively.

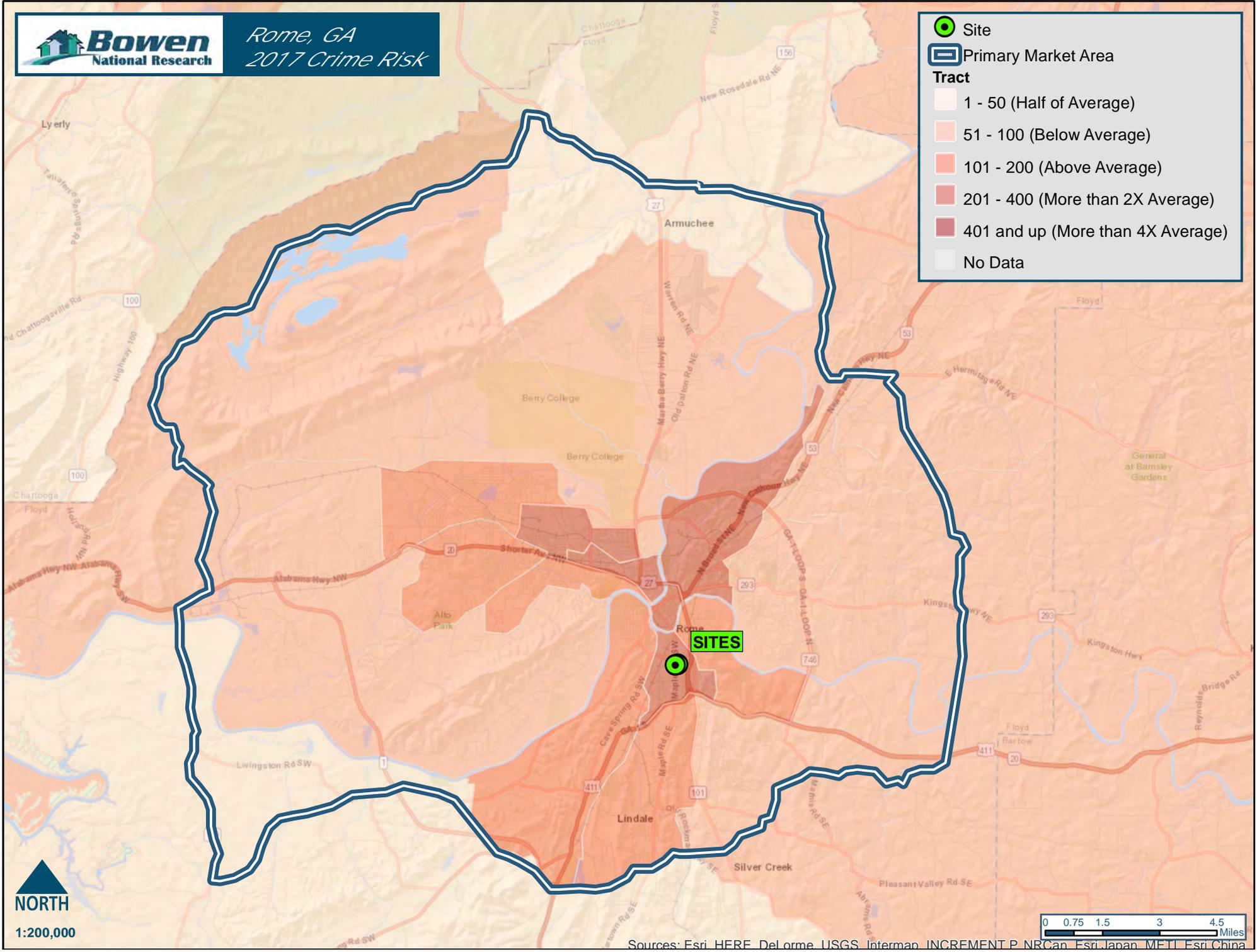
	Crime Risk Index	
	Site ZIP Code	Floyd County
<b>Total Crime</b>	<b>140</b>	<b>116</b>
<b>Personal Crime</b>	<b>121</b>	<b>89</b>
Murder	154	109
Rape	119	110
Robbery	107	71
Assault	127	94
<b>Property Crime</b>	<b>142</b>	<b>120</b>
Burglary	140	118
Larceny	151	127
Motor Vehicle Theft	73	69

Source: Applied Geographic Solutions

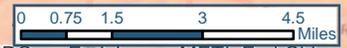
As illustrated in the preceding table, the crime index for the Site ZIP Code is above that of Floyd County, and both are above the national average. Despite this higher crime index in Floyd County, all affordable properties within the area are performing at high occupancy levels. In addition, the subject project will include an on-site management office, a feature which typically deters crime. As such, we do not anticipate crime will have any significant impact on the subject's marketability.

A map illustrating crime risk is on the following page.

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



  
NORTH  
1:200,000



## **7. OVERALL SITE EVALUATION**

The proposed project consists of two sites in the East Rome neighborhood of Rome, Georgia. Site A, the largest site, is the former location of the Altoview Terrace apartments. Site D is a smaller site and will consist of four (4) units. Surrounding land uses include single-family houses, commercial buildings, a church, and apartment buildings. Note that several of these adjacent structures are in fair condition, with some of these structures being boarded up. However, it is our opinion that the new apartments planned for both sites will have a positive effect on the marketability of the site, and will help to stabilize the immediate area. Note that Burrell Square (Map ID 25), a Tax Credit project constructed in South Rome, was built in a neighborhood that also had several houses in fair condition. This project reportedly leased up very rapidly, demonstrating the need for affordable housing within the Site PMA.

Visibility and access are both excellent for Site A, as it borders three public streets, while Site D has frontage along East 12<sup>th</sup> Street Southwest. The site plan submitted for both sites shows adequate ingress and egress. For Site A, entrances are planned for each of the three streets that borders the site.

The site is close to shopping, employment, recreation, and education opportunities. Social services and public safety services are all within 4.0 miles. The site has convenient access to U.S. Highway 411, State Route 101, and State Route 1. All three highways provide access to community services throughout the city of Rome. Overall, we consider the site's location and proximity to community services to have a positive effect on its marketability.

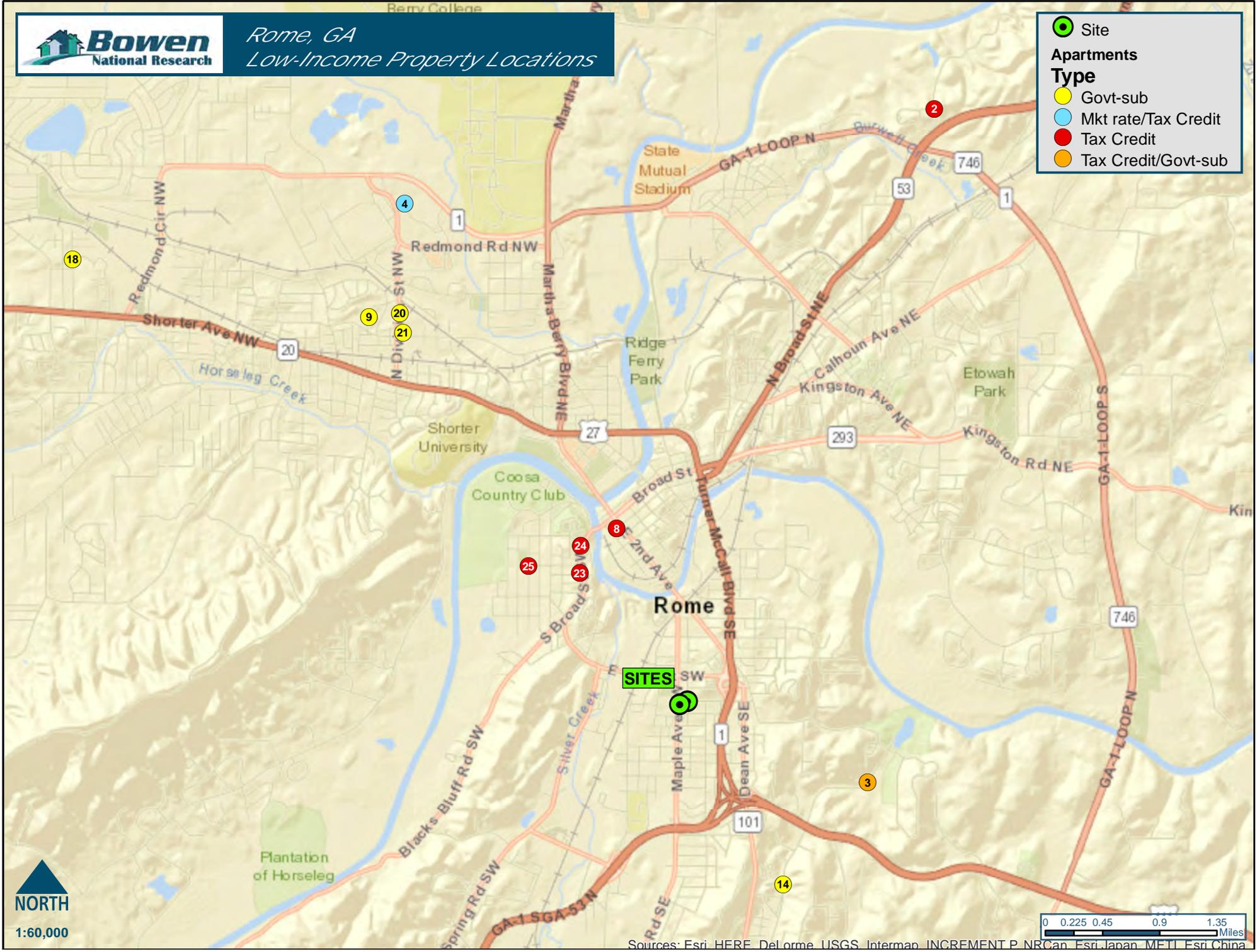
## **8. MAP OF LOW-INCOME RENTAL HOUSING**

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

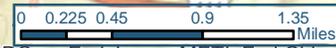


Rome, GA  
Low-Income Property Locations

Site  
**Apartments Type**  
 Govt-sub  
 Mkt rate/Tax Credit  
 Tax Credit  
 Tax Credit/Govt-sub



NORTH  
1:60,000



Sources: Esri, HERE, DeLorme, USGS, Intermap, INCREMENT P, NRCan, Esri Japan, METI, Esri China

## Section D – Primary Market Area Delineation

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

The Rome Site PMA includes Rome, as well as the outlying unincorporated areas of Floyd County. Specifically, the boundaries of the Site PMA include Turkey Mountain Road and Big Texas Valley Road Northwest to the north; Rome City limits to the east; Wax Road Southeast, Blacks Bluff Road and Donahoo Road Southeast to the south; and State Route 1 and Big Texas Valley Road Northwest to the west.

Valerie Austin, manager of Riverwood Park Apartments (Map ID 5), noted that the entire city of Rome is generally considered to be one market area, and that Riverwood Park draws from the entire city. The Site PMA includes Rome, which is where the majority of support is expected to originate from, however, it is also expected that some of the rural areas surrounding Rome will also provide support for the subject development. Areas north of the Site PMA consist of higher-income neighborhoods, and residents there will not respond to, or qualify for, the LIHTC units proposed at the site.

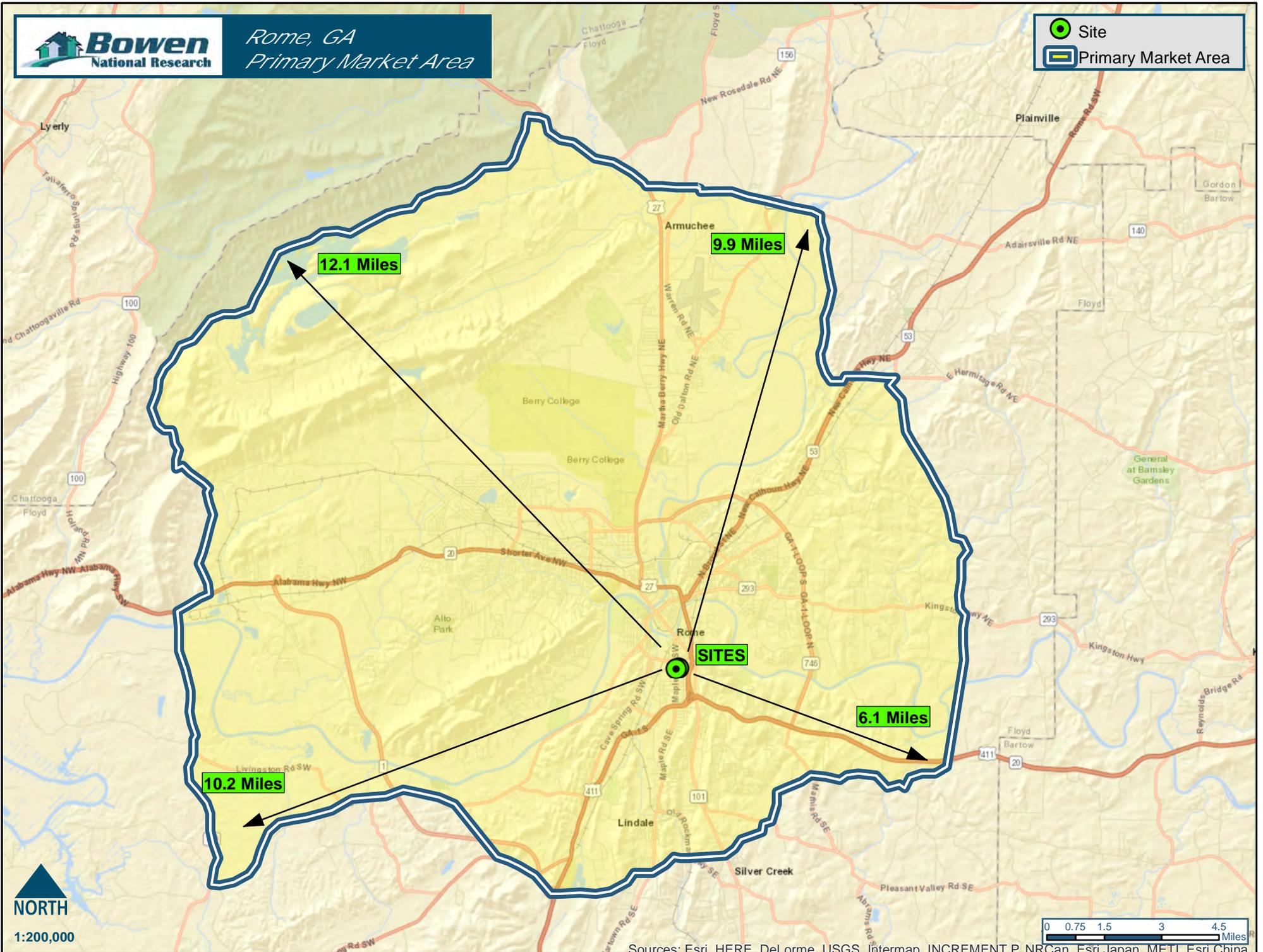
A modest portion of support may originate from outlying smaller communities in Floyd County; we have not, however, considered a secondary market area in this report. Unincorporated areas to the east, south, and west of the Site PMA are primarily suburban or rural, and are not likely to provide much support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

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



Rome, GA  
Primary Market Area

● Site  
▭ Primary Market Area



Sources: Esri, HERE, DeLorme, USGS, Intermap, INCREMENT P, NRCan, Esri Japan, METI, Esri China

## Section E – Community Demographic Data

### 1. POPULATION TRENDS

The Site PMA population bases for 2000, 2010, 2018 (estimated) and 2019 (projected) are summarized as follows:

	Year			
	2000 (Census)	2010 (Census)	2018 (Estimated)	2019 (Projected)
Population	63,794	67,835	69,488	69,672
Population Change	-	4,041	1,653	184
Percent Change	-	6.3%	2.4%	0.3%

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

The Rome Site PMA population base increased by 4,041 between 2000 and 2010. This represents a 6.3% increase over the 2000 population, or an annual rate of 0.6%. Between 2010 and 2018, the population increased by 1,653, or 2.4%. It is projected that the population will increase by 184, or 0.3%, between 2018 and 2019.

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

Population by Age	2010 (Census)		2018 (Estimated)		2019 (Projected)		Change 2018-2019	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
19 & Under	19,282	28.4%	18,635	26.8%	18,692	26.8%	57	0.3%
20 to 24	5,041	7.4%	4,805	6.9%	4,750	6.8%	-55	-1.1%
25 to 34	8,824	13.0%	9,503	13.7%	9,413	13.5%	-90	-0.9%
35 to 44	8,643	12.7%	8,467	12.2%	8,568	12.3%	100	1.2%
45 to 54	8,829	13.0%	8,196	11.8%	8,115	11.6%	-81	-1.0%
55 to 64	7,502	11.1%	8,219	11.8%	8,201	11.8%	-9	-0.1%
65 to 74	4,986	7.4%	6,333	9.1%	6,485	9.3%	152	2.4%
75 & Over	4,728	7.0%	5,330	7.7%	5,441	7.8%	110	2.1%
Total	67,835	100.0%	69,488	100.0%	69,672	100.0%	184	0.3%

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

As the preceding table illustrates, nearly 50% of the population is expected to be between 25 and 64 years old in 2018. This age group is the primary group of potential renters for the subject site and will likely represent a significant number of the tenants.

## 2. HOUSEHOLD TRENDS

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

	Year			
	2000 (Census)	2010 (Census)	2018 (Estimated)	2019 (Projected)
Households	24,076	25,307	25,667	25,724
Household Change	-	1,231	360	57
Percent Change	-	5.1%	1.4%	0.2%
Household Size	2.65	2.68	2.56	2.56

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

Within the Rome Site PMA, households increased by 1,231 (5.1%) between 2000 and 2010. Between 2010 and 2018, households increased by 360, or 1.4%. By 2019, there will be 25,724 households, an increase of 57 households, or 0.2% over 2018 levels.

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

Households by Age	2010 (Census)		2018 (Estimated)		2019 (Projected)		Change 2018-2019	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Under 25	1,325	5.2%	1,186	4.6%	1,183	4.6%	-2	-0.2%
25 to 34	3,836	15.2%	3,980	15.5%	3,935	15.3%	-46	-1.1%
35 to 44	4,399	17.4%	4,090	15.9%	4,129	16.1%	40	1.0%
45 to 54	4,862	19.2%	4,282	16.7%	4,225	16.4%	-56	-1.3%
55 to 64	4,532	17.9%	4,768	18.6%	4,748	18.5%	-20	-0.4%
65 to 74	3,190	12.6%	3,883	15.1%	3,963	15.4%	80	2.1%
75 to 84	2,299	9.1%	2,469	9.6%	2,513	9.8%	44	1.8%
85 & Over	867	3.4%	1,010	3.9%	1,028	4.0%	18	1.8%
Total	25,310	100.0%	25,667	100.0%	25,724	100.0%	57	0.2%

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

As previously mentioned, the primary age cohort of potential renters for the subject project is the 25 to 64 age group. Although this age cohort is projected to experience household decline between 2018 and 2019, more than 66.0% of all households are projected to be within this primary age group in 2019. This indicates that a large base of potential age-appropriate household support will continue to exist in the market for general-occupancy housing such as that proposed at the subject site.

Households by tenure are distributed as follows:

Tenure	2010 (Census)		2018 (Estimated)		2019 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied	14,390	56.9%	13,594	53.0%	13,616	52.9%
Renter-Occupied	10,917	43.1%	12,073	47.0%	12,108	47.1%
Total	25,307	100.0%	25,667	100.0%	25,724	100.0%

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

In 2018, homeowners occupied 53.0% of all occupied housing units, while the remaining 47.0% were occupied by renters. This is considered a good share of renter support in a relatively rural market such as the Rome Site PMA. The number of renter households is projected to increase between 2018 and 2019, though at a modest annual rate of approximately 35 households. Regardless, more than 12,000 renter households will exist in the market in 2019. This indicates that a good base of potential renter support will continue to exist in the market in 2019.

The household sizes by tenure within the Site PMA, based on the 2018 estimates and 2019 projections, were distributed as follows:

Persons Per Renter Household	2018 (Estimated)		2019 (Projected)		Change 2018-2019	
	Households	Percent	Households	Percent	Households	Percent
1 Person	3,992	33.1%	3,995	33.0%	3	0.1%
2 Persons	3,319	27.5%	3,330	27.5%	11	0.3%
3 Persons	2,090	17.3%	2,107	17.4%	17	0.8%
4 Persons	1,412	11.7%	1,408	11.6%	-5	-0.3%
5 Persons+	1,260	10.4%	1,269	10.5%	9	0.7%
Total	12,073	100.0%	12,108	100.0%	36	0.3%

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

Persons Per Owner Household	2018 (Estimated)		2019 (Projected)		Change 2018-2019	
	Households	Percent	Households	Percent	Households	Percent
1 Person	3,078	22.6%	3,086	22.7%	8	0.3%
2 Persons	5,366	39.5%	5,387	39.6%	21	0.4%
3 Persons	2,156	15.9%	2,149	15.8%	-7	-0.3%
4 Persons	1,689	12.4%	1,683	12.4%	-5	-0.3%
5 Persons+	1,305	9.6%	1,310	9.6%	5	0.4%
Total	13,595	100.0%	13,616	100.0%	21	0.2%

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

The one- through four-bedroom units proposed at the subject site are expected to house up to six-person households. As such, the subject project will be able to accommodate all renter households in the market, based on household size.

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

Household Income	2010 (Census)		2018 (Estimated)		2019 (Projected)	
	Households	Percent	Households	Percent	Households	Percent
Less Than \$10,000	3,145	12.4%	2,585	10.1%	2,626	10.2%
\$10,000 to \$19,999	3,946	15.6%	3,766	14.7%	3,821	14.9%
\$20,000 to \$29,999	3,537	14.0%	3,307	12.9%	3,309	12.9%
\$30,000 to \$39,999	2,844	11.2%	2,911	11.3%	2,896	11.3%
\$40,000 to \$49,999	2,471	9.8%	2,252	8.8%	2,236	8.7%
\$50,000 to \$59,999	2,110	8.3%	1,988	7.7%	1,946	7.6%
\$60,000 to \$74,999	1,957	7.7%	2,658	10.4%	2,642	10.3%
\$75,000 to \$99,999	2,197	8.7%	2,452	9.6%	2,465	9.6%
\$100,000 to \$124,999	1,384	5.5%	1,731	6.7%	1,761	6.8%
\$125,000 to \$149,999	660	2.6%	545	2.1%	537	2.1%
\$150,000 to \$199,999	607	2.4%	731	2.8%	738	2.9%
\$200,000 & Over	452	1.8%	742	2.9%	748	2.9%
Total	25,310	100.0%	25,668	100.0%	25,725	100.0%
Median Income	\$37,127		\$41,180		\$40,943	

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

In 2010, the median household income was \$37,127. This increased by 10.9% to \$41,180 in 2018. By 2019, it is projected that the median household income will be \$40,943, a decline of 0.6% from 2018.

The following tables illustrate renter household income by household size for 2010, 2018 and 2019 for the Rome Site PMA:

Renter Households	2010 (Census)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	793	542	357	325	237	2,254
\$10,000 to \$19,999	980	543	357	326	238	2,444
\$20,000 to \$29,999	628	425	280	255	186	1,775
\$30,000 to \$39,999	356	343	225	206	150	1,280
\$40,000 to \$49,999	267	277	182	166	121	1,013
\$50,000 to \$59,999	180	190	125	114	83	693
\$60,000 to \$74,999	151	182	120	109	80	643
\$75,000 to \$99,999	120	144	94	86	63	507
\$100,000 to \$124,999	39	43	29	26	19	156
\$125,000 to \$149,999	19	21	14	12	9	74
\$150,000 to \$199,999	12	13	8	8	6	46
\$200,000 & Over	9	9	6	6	4	34
Total	3,552	2,731	1,798	1,639	1,197	10,917

Source: ESRI; Urban Decision Group

Renter Households	2018 (Estimated)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	731	498	313	212	189	1,943
\$10,000 to \$19,999	1,028	618	389	263	235	2,533
\$20,000 to \$29,999	696	490	309	209	186	1,890
\$30,000 to \$39,999	453	443	279	189	168	1,532
\$40,000 to \$49,999	329	321	202	136	122	1,110
\$50,000 to \$59,999	188	232	146	99	88	753
\$60,000 to \$74,999	251	310	195	132	118	1,006
\$75,000 to \$99,999	136	182	114	77	69	579
\$100,000 to \$124,999	92	115	73	49	44	372
\$125,000 to \$149,999	29	36	23	15	14	116
\$150,000 to \$199,999	28	37	24	16	14	119
\$200,000 & Over	30	37	23	16	14	121
Total	3,992	3,319	2,090	1,412	1,260	12,073

Source: ESRI; Urban Decision Group

Renter Households	2019 (Projected)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	746	501	317	212	191	1,967
\$10,000 to \$19,999	1,035	620	392	262	236	2,546
\$20,000 to \$29,999	689	487	308	206	186	1,876
\$30,000 to \$39,999	443	441	279	187	168	1,519
\$40,000 to \$49,999	324	317	201	134	121	1,097
\$50,000 to \$59,999	182	229	145	97	87	740
\$60,000 to \$74,999	250	310	196	131	118	1,005
\$75,000 to \$99,999	132	179	113	76	68	568
\$100,000 to \$124,999	102	127	80	53	48	410
\$125,000 to \$149,999	30	38	24	16	15	123
\$150,000 to \$199,999	30	40	25	17	15	128
\$200,000 & Over	33	40	25	17	15	129
Total	3,995	3,330	2,107	1,408	1,269	12,108

Source: ESRI; Urban Decision Group

### Demographic Summary

The population and total households within the Site PMA increased between 2000 and 2018, increasing by 8.6% during this time. It is projected that the population will increase by 184, or 0.3%, between 2018 and 2019 and the number of households are projected to increase by 57, or 0.2%, during the same time period. Although modest, this population and household growth will increase the need for housing in the Rome market. Although the primary age cohort of the subject project (25 to 64) is expected to decrease between 2018 and 2019, it is worth noting that this age cohort will comprise more than 66.0% of all households in 2019. In addition, renters are projected to increase by 35, or 0.3%, between 2018 and 2019. It is also worth noting that low-income renters (those earning below \$30,000) are projected to increase by 23, or 0.4%. Based on the preceding factors, a large and expanding base of potential income-appropriate renter support for affordable rental housing such as that for the proposed subject project will exist in the market through 2019.

## Section F – Economic Trends

### 1. LABOR FORCE PROFILE

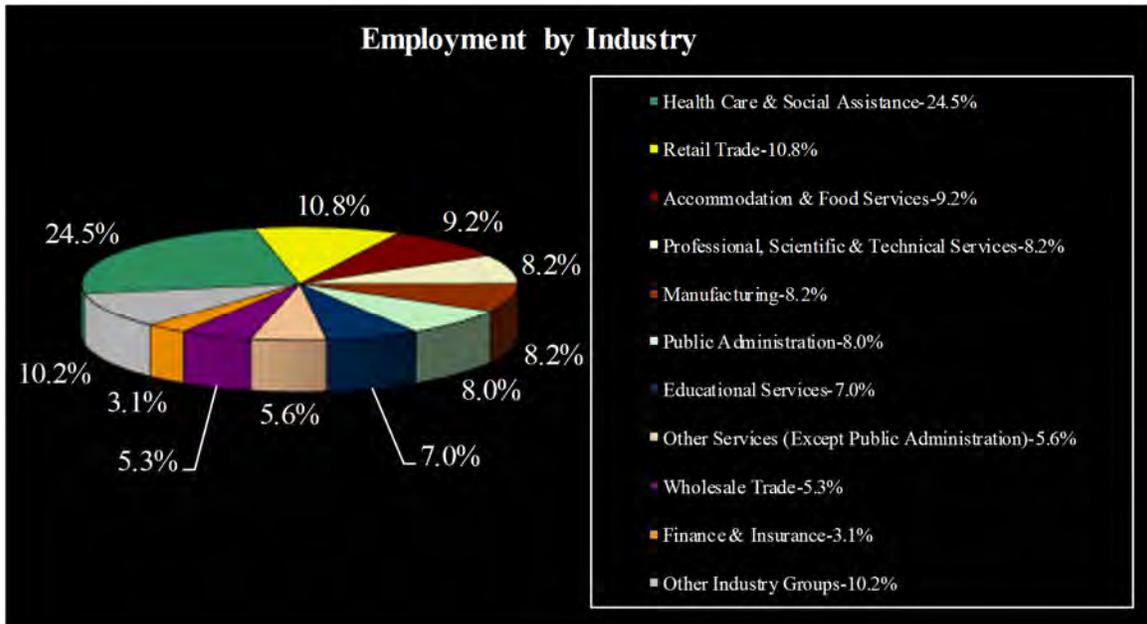
The labor force within the Rome Site PMA is based primarily in two sectors. Health Care & Social Assistance (which comprises 24.5%) and Retail Trade comprise over 35% of the Site PMA labor force. Employment in the Rome Site PMA, as of 2018, was distributed as follows:

NAICS Group	Establishments	Percent	Employees	Percent	E.P.E.
Agriculture, Forestry, Fishing & Hunting	8	0.3%	51	0.1%	6.4
Mining	0	0.0%	0	0.0%	0.0
Utilities	8	0.3%	366	0.9%	45.8
Construction	112	4.0%	859	2.2%	7.7
Manufacturing	85	3.0%	3,264	8.2%	38.4
Wholesale Trade	103	3.7%	2,114	5.3%	20.5
Retail Trade	492	17.6%	4,285	10.8%	8.7
Transportation & Warehousing	43	1.5%	309	0.8%	7.2
Information	55	2.0%	815	2.1%	14.8
Finance & Insurance	177	6.3%	1,224	3.1%	6.9
Real Estate & Rental & Leasing	142	5.1%	646	1.6%	4.5
Professional, Scientific & Technical Services	224	8.0%	3,264	8.2%	14.6
Management of Companies & Enterprises	2	0.1%	7	0.0%	3.5
Administrative, Support, Waste Management & Remediation Services	61	2.2%	548	1.4%	9.0
Educational Services	74	2.6%	2,760	7.0%	37.3
Health Care & Social Assistance	294	10.5%	9,711	24.5%	33.0
Arts, Entertainment & Recreation	47	1.7%	436	1.1%	9.3
Accommodation & Food Services	209	7.5%	3,662	9.2%	17.5
Other Services (Except Public Administration)	401	14.3%	2,212	5.6%	5.5
Public Administration	188	6.7%	3,157	8.0%	16.8
Nonclassifiable	73	2.6%	20	0.1%	0.3
Total	2,798	100.0%	39,710	100.0%	14.2

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

E.P.E. - Average Employees Per Establishment

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



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

Typical Wage by Occupation Type		
Occupation Type	Rome MSA	Georgia
Management Occupations	\$98,490	\$116,180
Business and Financial Occupations	\$55,850	\$71,950
Computer and Mathematical Occupations	\$78,800	\$85,890
Architecture and Engineering Occupations	\$68,670	\$79,150
Community and Social Service Occupations	\$42,660	\$46,610
Art, Design, Entertainment and Sports Medicine Occupations	\$38,280	\$53,840
Healthcare Practitioners and Technical Occupations	\$72,380	\$75,250
Healthcare Support Occupations	\$28,590	\$29,550
Protective Service Occupations	\$36,070	\$38,160
Food Preparation and Serving Related Occupations	\$20,110	\$20,850
Building and Grounds Cleaning and Maintenance Occupations	\$27,190	\$25,830
Personal Care and Service Occupations	\$20,770	\$25,700
Sales and Related Occupations	\$30,500	\$36,940
Office and Administrative Support Occupations	\$33,500	\$35,920
Construction and Extraction Occupations	\$36,500	\$41,690
Installation, Maintenance and Repair Occupations	\$43,720	\$45,380
Production Occupations	\$36,450	\$34,330
Transportation and Moving Occupations	\$29,960	\$34,690

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

Most annual blue-collar salaries range from \$20,110 to \$43,720 within the Rome MSA. White-collar jobs, such as those related to professional positions, management and medicine, have an average salary of \$59,076. It is important to note that most occupational types within the Rome MSA have slightly lower typical wages than the state of Georgia's typical wages. The area employment base has a significant number of wage-appropriate occupations from which the proposed subject project will be able to draw renter support.

**2. MAJOR EMPLOYERS**

The ten largest employers within the Rome, Floyd County area comprise a total of 10,356 jobs and are summarized as follows:

Employer Name	Business Type	Total Employed
Floyd Medical Center	Healthcare	2,507
Floyd County Schools	Education	1,450
Redmond Regional Medical Center	Healthcare	1,200
Harbin Clinic	Healthcare	1,200
Lowe's RDC	Distribution Center	820
Rome City Schools	Education	743
City of Rome & Floyd County Government	Government	700
Walmart Supercenter (2 stores)	Retail	622
Berry College	Education	562
Kellogg Company	Food Production	552
Total		10,356

Source: Rome Floyd Chamber

According to a representative with the Rome Floyd Chamber of Commerce, the Rome economy is improving. The economy in Rome and throughout all of Floyd County has improved in the past twelve months primarily due to the numerous announcements of new businesses and expansions, which are summarized as follows:

Candor, a health insurance research company, announced a five-year plan to create 675 professional jobs and expand its existing space in Rome, an investment of \$39 million.

Wire Tech, a manufacturer and producer of wire harnesses, cable assemblies and other components used in the appliance and lawn and garden industries, announced plans to add to its existing 20,000-square-foot plant with a 40,000-square-foot expansion. Wire Tech plans to significantly add on to the current workforce of 88 employees and this expansion is an investment of \$15 million, which will create 50 new jobs. The project is expected to be completed in August 2018.

Carlsen Precision Manufacturing built a new plant in Rome, which opened in August 2017, an investment of \$5 million which created 20 new jobs. The building has additional space for expansion, which is expected to occur over the next few years. Carlsen is relying on the local government and educational opportunities with the Floyd County Schools College and Career Academy, and the Georgia Northwestern Technical College to help supply employees as the business grows.

In November 2017, Balta Home USA consolidated its two warehouses from Dalton and Calhoun to create a new 330,000-square-foot distribution facility in Rome. The new facility will include 10,000 square feet of office space, space for Balta Home's e-commerce business, and more than 70 employees, depending on seasonal availability of work.

In September 2017, Floyd County purchased four parcels of land to add to industrial sites in Shannon, located north of Rome. These were originally residential properties which required a 200-foot zoning setback from the property to allow access to the industrial site nearby. The purchase of these properties will add to the North Floyd Industrial Rail site and will remove the issue of accessing the sites.

Infrastructure:

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

As of April 2018, a road widening project has begun, which crosses a major natural gas pipeline. The project has been engineered and approved by the Department of Transportation (DOT) to widen the road near the Lowe's Regional Distribution Center in the North Floyd Industrial Park near U.S. Highway 411. This will allow access to additional prospective industrial sites.

WARN (layoff notices):

According to the Georgia Department of Economic Development, there have been two WARN notices of large-scale layoffs/closures reported for Floyd County since September 2016, though the oldest notice reported was in July 2017. Below is a table summarizing these notices.

WARN Notices			
Company	Location	Jobs	Notice Date
Transdev On Demand, Inc.	Rome	98	5/1/2018
Source Medical	Rome	18	7/12/2017

### 3. EMPLOYMENT TRENDS

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

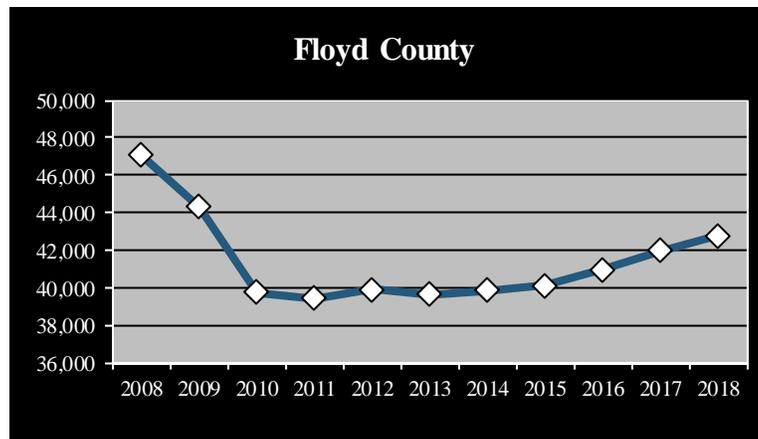
Excluding 2018, the employment base has increased by 6.0% over the past five years in Floyd County, less than the Georgia state increase of 10.4%. Total employment reflects the number of employed persons who live within the county.

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

Year	Total Employment					
	Floyd County		Georgia		United States	
	Total Number	Percent Change	Total Number	Percent Change	Total Number	Percent Change
2008	47,077	-	4,575,010	-	146,047,748	-
2009	44,302	-5.9%	4,311,854	-5.8%	140,696,560	-3.7%
2010	39,750	-10.3%	4,202,052	-2.5%	140,469,139	-0.2%
2011	39,440	-0.8%	4,263,305	1.5%	141,791,255	0.9%
2012	39,913	1.2%	4,348,083	2.0%	143,621,634	1.3%
2013	39,614	-0.7%	4,366,374	0.4%	145,017,562	1.0%
2014	39,868	0.6%	4,416,145	1.1%	147,446,676	1.7%
2015	40,115	0.6%	4,503,150	2.0%	149,733,744	1.6%
2016	40,937	2.0%	4,662,849	3.5%	152,169,822	1.6%
2017	41,986	2.6%	4,821,622	3.4%	154,577,364	1.6%
2018*	42,787	1.9%	4,923,937	2.1%	154,605,591	0.0%

Source: Department of Labor; Bureau of Labor Statistics

\*Through February



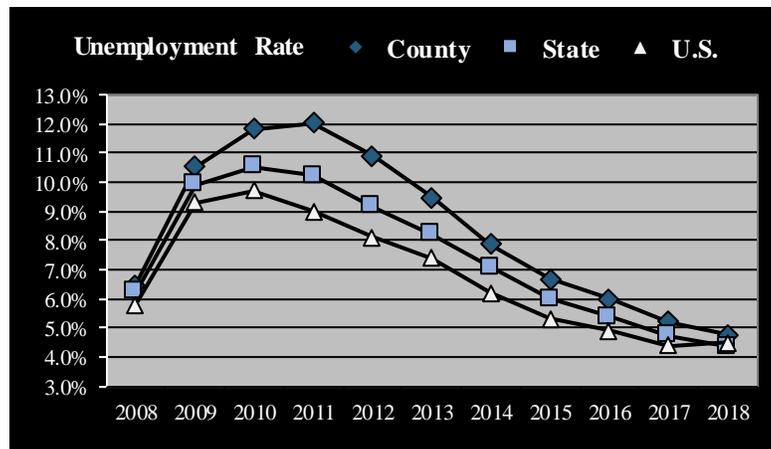
As the preceding illustrates, the employment base was severely impacted by the national recession, declining by 7,637 jobs, or 16.2%, between 2008 and 2011. The employment base generally remained stable following the national recession. However, since 2014, the employment base has increased by 2,919 jobs, or 7.3%, through February of 2018. This increase is a good indication of an improving economy.

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

Year	Unemployment Rate		
	Floyd County	Georgia	United States
2008	6.5%	6.2%	5.8%
2009	10.5%	9.9%	9.3%
2010	11.8%	10.6%	9.7%
2011	12.1%	10.2%	9.0%
2012	10.9%	9.2%	8.1%
2013	9.5%	8.2%	7.4%
2014	7.9%	7.1%	6.2%
2015	6.7%	6.0%	5.3%
2016	6.0%	5.4%	4.9%
2017	5.2%	4.7%	4.4%
2018*	4.8%	4.4%	4.5%

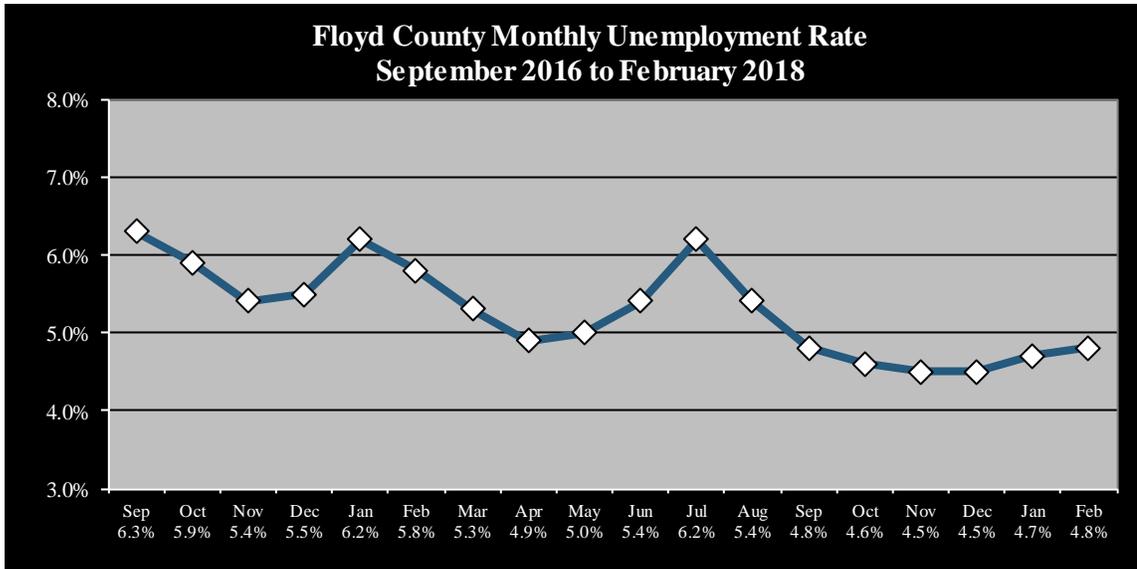
Source: Department of Labor, Bureau of Labor Statistics

\*Through February



The unemployment rate in Floyd County peaked at 12.1% in 2011, a result of the national recession. It is of note however, that the unemployment rate has steadily improved each year since 2011, declining by more than seven full percentage points to a rate of 4.8% through February of 2018, which is similar to the state and national averages.

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



As the preceding illustrates, the monthly unemployment rate within the county has generally trended downward over the past 18-month period. Also note that the unemployment rate has remained equal to or below 6.3% each month since September of 2016.

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

In-Place Employment Floyd County			
Year	Employment	Change	Percent Change
2007	40,187	-	-
2008	39,904	-283	-0.7%
2009	37,577	-2,327	-5.8%
2010	37,036	-541	-1.4%
2011	36,315	-721	-1.9%
2012	36,634	319	0.9%
2013	36,833	199	0.5%
2014	37,776	943	2.6%
2015	38,237	461	1.2%
2016	38,726	489	1.3%
2017*	38,993	267	0.7%

Source: Department of Labor, Bureau of Labor Statistics

\*Through September

Data for 2016, the most recent year that year-end figures are available, indicates in-place employment in Floyd County to be 94.6% of the total Floyd County employment. This means that Floyd County has more employed persons leaving the county for daytime employment than those who work in the county.

#### 4. ECONOMIC FORECAST

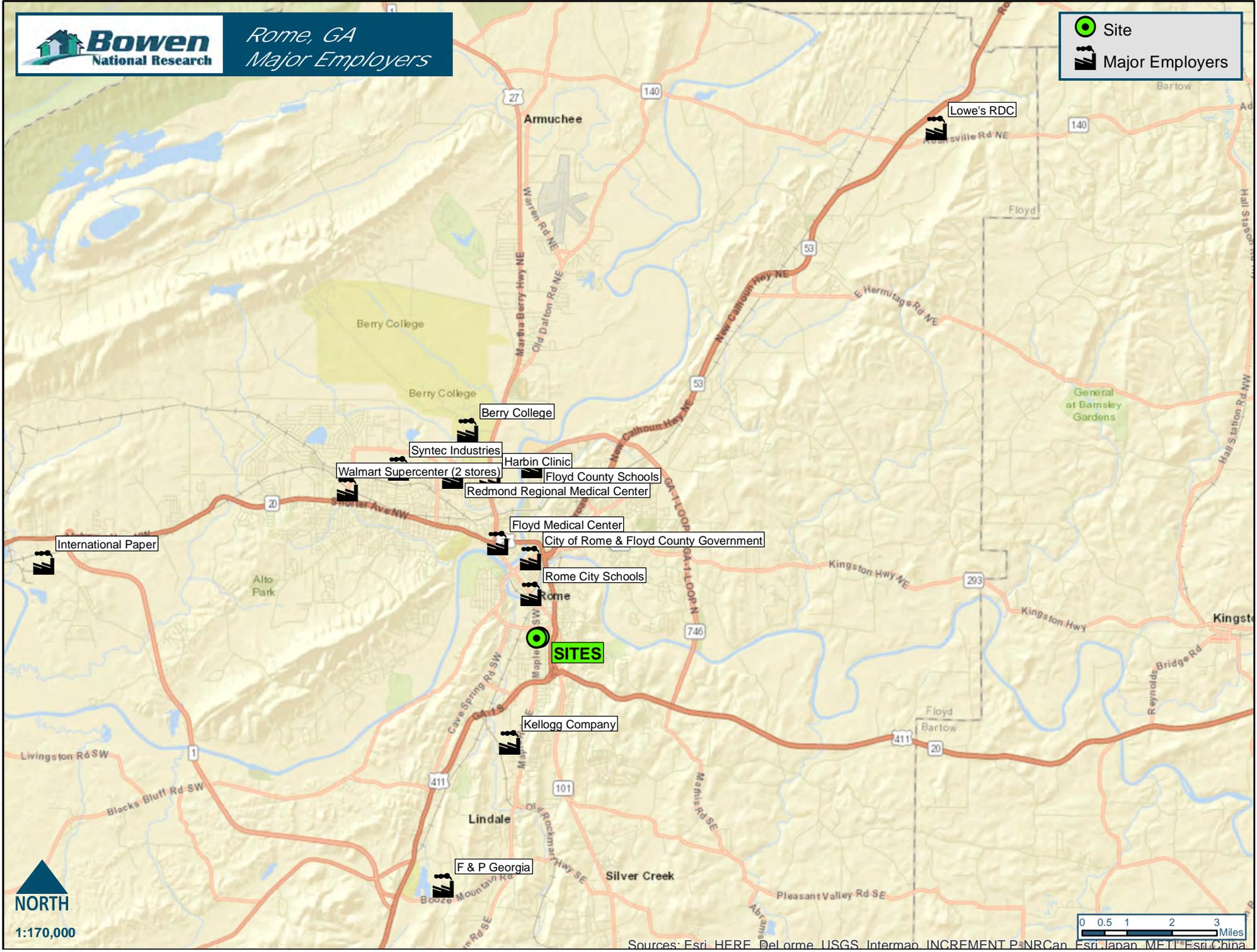
The employment base within the Rome Site PMA appears to be relatively well balanced, as no single industry segment represents more than 10.8%, with the exception of Health Care and Social Assistance, which comprises 24.5% of the local workforce. The Floyd County economy has shown signs of improvement since the impact of the national recession in terms of both total employment and unemployment rates. Specifically, the employment base within the county has increased by 2,919 jobs, or 7.3%, since 2014 (through February 2018), while the unemployment rate has declined by more than seven full percentage points since 2011, to a rate of 4.8% through February of 2018. Based on the preceding factors, we expect the local economy will continue to improve for the foreseeable future, though we also expect demand to remain high for affordable housing in the Rome area, due to the relatively large share of lower-wage paying jobs within the area.

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



# Rome, GA Major Employers

- Site
- Major Employers



**NORTH**  
1:170,000

## Section G – Project-Specific Demand Analysis

### 1. DETERMINATION OF INCOME ELIGIBILITY

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

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

The subject site is within the Rome, Georgia MSA, which has a median four-person household income of \$51,900 for 2017. The subject property will be restricted to households with incomes of up to 50% and 60% of AMHI. The following table summarizes the maximum allowable income by household size and targeted AMHI levels:

Household Size	Targeted AMHI Maximum Allowable Income	
	50%	60%
One-Person	\$18,200	\$21,840
Two-Person	\$20,800	\$24,960
Three-Person	\$23,400	\$28,080
Four-Person	\$25,950	\$31,140
Five-Person	\$28,050	\$33,660
Six-Person	\$30,150	\$36,180

#### a. Maximum Income Limits

The largest proposed units (four-bedroom) at the subject site are expected to continue to house up to six-person households. As such, the maximum allowable income at the subject site is **\$36,180**.

#### b. Minimum Income Requirements

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

Since the subject project will operate with a subsidy, the subject project will be able to serve households with incomes as low as \$0.

However, in the unlikely scenario that the subject project ceases to operate with a subsidy, the proposed LIHTC units will have a lowest gross rent of \$449 (one-bedroom unit at 50% of AMHI). Over a 12-month period, the minimum annual household expenditure (rent plus tenant-paid utilities) at the subject site is \$5,388. Applying a 35% rent-to-income ratio to the minimum annual household expenditure yields a minimum annual household income requirement of \$15,394.

**c. Income-Appropriate Range**

Based on the preceding analyses, the income-appropriate ranges required for residency at the subject project with units built to serve households at 50% and 60% of AMHI and with a subsidy are as follows:

Unit Type	Income Range	
	Minimum	Maximum
Tax Credit Only Overall (50% AMHI)	\$15,394	\$28,050
Tax Credit Only Overall (60% AMHI)	\$15,394	\$36,180
Tax Credit w/Subsidy (Limited to 50% AMHI)	\$0	\$30,150

**2. METHODOLOGY**

**Demand**

The following are the demand components as outlined by the Georgia Department of Community Affairs/Georgia Housing and Finance Authority:

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

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

- **Rent overburdened households, if any, within the age group, income groups and tenure (renters) targeted for the subject development.** *In order to achieve consistency in methodology, all analysts should assume that the rent overburdened analysis includes households paying greater than 35% (Family), or greater than 40% (Senior) of their incomes toward gross rent.*

Based on Table B25074 of the American Community Survey (ACS) 2012-2016 5-year estimates, approximately 42.0% to 58.8% (depending upon targeted income level) of renter households within the market were rent overburdened. These households have been included in our demand analysis.

- **Households living in substandard housing (i.e. units that lack complete plumbing or that are overcrowded).** *Households in substandard housing should be determined based on the age, the income bands, and the tenure that apply. The analyst should use his/her own knowledge of the market area and project to determine whether households from substandard housing would be a realistic source of demand. The analyst is encouraged to be conservative in his/her estimate of demand from both rent overburdened households and from those living in substandard housing.*

Based on Table B25016 of the American Community Survey (ACS) 2012-2016 5-year estimates, 2.6% of all households in the market were living in substandard housing that lacked complete indoor plumbing or in overcrowded (1.5+ persons per room) households.

- **Elderly Homeowners likely to convert to renters:** *GDCA recognizes that this type of turnover is increasingly becoming a factor in the demand for elderly Tax Credit housing. This segment should not account for more than 2% of total demand. Due to the difficulty of extrapolating elderly (age 62 and older) owner households from elderly renter households, analyst may use the total figure for elderly households in the appropriate income band to derive this demand figure. Data from interviews with property managers of active projects regarding renters who have come from homeownership should be used to refine the analysis. A narrative of the steps taken to arrive at this demand figure must be included and any figure that accounts for more than 2% of total demand must be based on actual market conditions, as documented in the study.*

Not applicable, as the subject project will not be age-restricted.

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

### **Net Demand**

The overall demand components illustrated above are added together and the competitive supply of competitive vacant and/or units constructed in the past two years (2016/2017) is subtracted to calculate Net Demand. Vacancies in projects placed in service prior to 2016, which have not reached stabilized occupancy (i.e. at least 90% occupied) must also be considered as part of supply. **GDCA requires analysts to include ALL projects that have been funded, are proposed for funding and/or received a bond allocation from GDCA, in the demand analysis, along with ALL conventional rental properties existing or planned in the market as outlined above. Competitive units are defined as those units that are of similar size and configuration and provide alternative housing to a similar tenant population, at rent levels comparative to those proposed for the subject development.**

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

As detailed in *Section H*, there are three recently constructed Tax Credit projects targeting general-occupancy (family) households earning up to 50% and 60% of AMHI, similar to the subject site. The 50% and 60% units at these properties are expected to be competitive with the subject project, given the similar unit types to be offered and population to be targeted. These units will only be considered directly competitive with the subject development in the unlikely scenario that the subject ceased to operate with a subsidy. As such, these competitive properties are summarized as follows and the competitive units have been considered in our LIHTC only demand estimates for the subject project on the following page.

Map I.D.	Project Name	Year Built	Number Of Bedrooms	Units At Targeted AMHI	
				50% AMHI	60% AMHI
23	McCall Place	2017	One	15	5
			Two	5	1
			Three	-	1
			Four	-	-
24	Etowah Bend	2017	One	-	11
			Two	2	8
			Three	2	-
			Four	-	-
25	Burrell Square	2018	One	-	-
			Two	8	9
			Three	8	9
			Four	-	-
Total				40	44

The 84 directly competitive units in the preceding table have been included in our demand estimates for the scenario assuming that the subject project operates without a subsidy.

The following is a summary of our demand calculations:

Demand Component	Percent Of Median Household Income			
	LIHTC with Subsidy (\$0 - \$30,150)	50% AMHI (\$15,394-\$28,050)	60% AMHI (\$15,394-\$36,180)	LIHTC only Overall (\$15,394-\$36,180)
Demand From New Households (Age- And Income-Appropriate)	6,398 - 6,388 = 10	2,686 - 2,688 = -2	3,996 - 4,003 = -7	3,996 - 4,003 = -7
+				
Demand From Existing Households (Rent Overburdened)	6,388 X 58.8% = 3,756	2,688 X 49.6% = 1,333	4,003 X 42.0% = 1,681	4,003 X 42.0% = 1,681
+				
Demand From Existing Households (Renters In Substandard Housing)	6,388 X 2.6% = 166	2,688 X 2.6% = 70	4,003 X 2.6% = 104	4,003 X 2.6% = 104
=				
Demand Subtotal	3,932	1,401	1,778	1,778
+				
Demand From Existing Homeowners (Elderly Homeowner Conversion) Cannot exceed 2%	N/A	N/A	N/A	N/A
=				
Total Demand	3,932	1,401	1,778	1,778
-				
Supply (Directly Comparable Units Built And/Or Funded Since 2016)	0	40	44	84
=				
Net Demand	3,932	1,361	1,734	1,694
Proposed Units / Net Demand	66 / 3,932	19 / 1,361	47 / 1,734	66 / 1,694
Capture Rate	1.7%	1.4%	2.7%	3.9%

Per GDCA guidelines, capture rates below 30% for projects in urban markets and below 35% for projects in rural markets are considered acceptable. As such, the proposed project's capture rates by AMHI level ranging from 1.4% to 2.7%, as well as the overall capture rate of 1.7% are considered low and easily achievable within the Rome Site PMA. This is especially true, given the high occupancy rates and waiting lists maintained among the comparable LIHTC projects surveyed in the market. The subject's non-subsidized LIHTC capture rate of 3.9% when considering the unlikely scenario that the subject lost its subsidy is also considered low and easily achievable.

Based on the distribution of households by household size, our survey of conventional apartments and the distribution of bedroom types in balanced markets, the estimated shares of demand by bedroom type for senior rental product in the Site PMA are distributed as follows. This demand analysis takes into consideration the share of large-family households that would typically respond to three-bedroom and four-bedroom units.

Estimated Demand By Bedroom	
Bedroom Type	Percent
One-Bedroom	25.0%
Two-Bedroom	50.0%
Three-Bedroom	20.0%
Four-Bedroom	5.0%
Total	100.0%

Applying these shares to the income-qualified households and existing competitive supply yields demand and capture rates for the proposed units by bedroom type and AMHI level as follows:

LIHTC with subsidy:

Bedroom Size (Share Of Demand)	Target % of AMHI	Subject Units	Total Demand*	Supply**	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band Min-Max	Subject Rents***
One-Bedroom (25%)	SUB	16	983	0	983	1.6%	2 Months	\$744	\$600-895	-
<b>One-Bedroom</b>	<b>Total</b>	<b>16</b>	<b>983</b>	<b>0</b>	<b>983</b>	<b>1.6%</b>	<b>2 Months</b>	<b>\$744</b>	<b>\$600-895</b>	<b>-</b>
Two-Bedroom (50%)	SUB	32	1,966	0	1,966	1.6%	5 Months	\$847	\$675-\$1,175	-
<b>Two-Bedroom</b>	<b>Total</b>	<b>32</b>	<b>1,966</b>	<b>0</b>	<b>1,966</b>	<b>1.6%</b>	<b>5 Months</b>	<b>\$847</b>	<b>\$675-\$1,175</b>	<b>-</b>
Three-Bedroom (20%)	SUB	16	787	0	787	2.0%	2 Months	\$982	\$825-\$1,225	-
<b>Three-Bedroom</b>	<b>Total</b>	<b>16</b>	<b>787</b>	<b>0</b>	<b>787</b>	<b>2.0%</b>	<b>2 Months</b>	<b>\$982</b>	<b>\$825-\$1,225</b>	<b>-</b>
Four-Bedroom (5%)	SUB	2	196	0	196	1.0%	1 Month	-	-	-
<b>Four-Bedroom</b>	<b>Total</b>	<b>2</b>	<b>196</b>	<b>0</b>	<b>196</b>	<b>1.0%</b>	<b>1 Month</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

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

\*\*\*Maximum allowable LIHTC net rents

SUB - Subsidized

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

LIHTC only without subsidy:

Bedroom Size (Share Of Demand)	Target % of AMHI	Subject Units	Total Demand*	Supply**	Net Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band Min-Max	Subject Rents***
One-Bedroom (25%)	50%	8	350	15	335	2.4%	2 Months	\$744	\$600-895	\$372
One-Bedroom (25%)	60%	8	444	16	428	1.8%	2 Months	\$744	\$600-895	\$372
<b>One-Bedroom</b>	<b>Total</b>	<b>16</b>	<b>794</b>	<b>31</b>	<b>763</b>	<b>2.1%</b>	<b>2 Months</b>	<b>\$744</b>	<b>\$600-895</b>	<b>-</b>
Two-Bedroom (50%)	50%	6	701	15	686	0.9%	1 Month	\$847	\$675-\$1,175	\$503
Two-Bedroom (50%)	60%	26	889	18	871	3.0%	4 Months	\$847	\$675-\$1,175	\$503
<b>Two-Bedroom</b>	<b>Total</b>	<b>32</b>	<b>1,590</b>	<b>33</b>	<b>1,557</b>	<b>2.1%</b>	<b>4 Months</b>	<b>\$847</b>	<b>\$675-\$1,175</b>	<b>-</b>
Three-Bedroom (20%)	50%	5	280	10	270	1.9%	4 Months	\$982	\$825-\$1,225	\$586
Three-Bedroom (20%)	60%	11	356	10	346	3.2%	4 Months	\$982	\$825-\$1,225	\$628
<b>Three-Bedroom</b>	<b>Total</b>	<b>16</b>	<b>636</b>	<b>20</b>	<b>616</b>	<b>2.6%</b>	<b>4 Months</b>	<b>\$982</b>	<b>\$825-\$1,225</b>	<b>-</b>
Four-Bedroom (5%)	60%	2	70	0	70	2.9%	1 Month	-	-	\$793
<b>Four-Bedroom</b>	<b>Total</b>	<b>2</b>	<b>70</b>	<b>0</b>	<b>70</b>	<b>2.9%</b>	<b>1 Month</b>	<b>-</b>	<b>-</b>	<b>-</b>

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

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

\*\*\*Maximum allowable LIHTC net rents

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

The capture rates by bedroom type and AMHI level range from 0.9% to 3.2%, depending upon unit type. Utilizing this methodology, these capture rates are considered low and achievable and demonstrate a substantial base of potential income-eligible renter households in the Rome market for the proposed subject development, with and without the subsidy. This is especially true when considering the high occupancy rates and waiting lists maintained among the existing comparable LIHTC projects in the market, as evidenced by our Field Survey of Conventional Rentals (*Addendum A*).

Supplemental Disabled Demand Estimates

The subject project will also offer 10 units (15%) that generally target disabled households, as previously detailed in *Section B*. Since data pertaining to the disabled population is not available specific to the Site PMA, we have considered disabled data for the city of Rome. According to Table S1810 of the American Community Survey (ACS) 2012-2016 5-Year Estimates, a total of 4,914 persons, or 14.1% of the total population, in Rome are classified as having a disability. Applying this share to the estimated population within the Site PMA results in 9,798 persons with a disability within the Site PMA. Assuming these disabled persons all reside within separate households, and applying the renter share for the Site PMA and income-qualified share of renter households for the subject project, results in the total number of qualified disabled households for the subject project. This calculation and the subject's disabled capture rate is summarized in the following table.

<b>Demand Component</b>	<b>Disabled Capture Rate</b>
Disabled Households	9,798
Site PMA Renter Share	x 47.0%
Subject's Income-Qualified Renter Share	x 29.4%
Total Income-Qualified Disabled Renter Households	= 1,354
Proposed Units / Qualified Households	10 / 1,354
<b>Capture Rate</b>	<b>= 0.7%</b>

Considering the nature of the targeted special needs population and limited supply of affordable rental product actively targeting such households, capture rates up to and sometimes exceeding 100.0% are achievable. Thus, the subject's 0.7% disabled capture rate is considered very low and easily achievable within the Rome market.

## Section H – Rental Housing Analysis (Supply)

### 1. OVERVIEW OF RENTAL HOUSING

The distributions of the area housing stock within the Rome Site PMA in 2010 and 2018 (estimated) are summarized in the following table:

Housing Status	2010 (Census)		2018 (Estimated)	
	Number	Percent	Number	Percent
Total-Occupied	25,307	88.3%	25,667	87.9%
Owner-Occupied	14,390	56.9%	13,594	53.0%
Renter-Occupied	10,917	43.1%	12,073	47.0%
Vacant	3,344	11.7%	3,523	12.1%
Total	28,651	100.0%	29,190	100.0%

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

Based on a 2018 update of the 2010 Census, of the 29,190 total housing units in the market, 12.1% were vacant. In 2018, it was estimated that homeowners occupied 53.0% of all occupied housing units, while the remaining 47.0% were occupied by renters. The share of renters is considered typical for a market such as Rome and the current 12,073 renter households estimated in 2018 represent a sufficient base of potential support in the market for the subject development.

We identified and personally surveyed 25 conventional housing projects containing a total of 1,724 units within the Site PMA. This survey was conducted to establish the overall strength of the rental market and to identify those properties most comparable to the subject site. These rentals have a combined occupancy rate of 99.5%, (a result of only eight vacant units), a very strong rate for rental housing. The following table summarizes the surveyed rental projects within the market, broken out by project type:

Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate
Market-rate	13	961	5	99.5%
Market-rate/Tax Credit	1	84	0	100.0%
Tax Credit	5	338	3	99.1%
Tax Credit/Government-Subsidized	1	130	0	100.0%
Government-Subsidized	5	211	0	100.0%
Total	25	1,724	8	99.5%

All rental projects surveyed within the Site PMA broken out by project type are maintaining good occupancy levels, as none are operating below 99.1%. As such, the overall Rome rental housing market is performing very well.

**Tax Credit Property Disclosure:** In addition to the seven rental projects surveyed that offer Tax Credit units within the market, there were three additional Tax Credit projects within the Site PMA that we were unable to survey. Some, or all, of the units at some of these properties also operate under the Section 8 program and are summarized in the following table:

Name	Location	Year Allocated	Total Units	Target Population
Willingham Village I	5 Frost Drive, Rome	2014	96	Family
Three Rivers Garden Apts.	22 Tamassee Lane, Rome	2018	120	Family
Etowah Terrace Senior Residences	1 Etowah Terrace, Rome	2011	77	Senior 55+

Considering that Etowah Terrace Senior Residences targets seniors, it would not be considered competitive with the subject development. However, the two remaining properties that we were unable to survey would likely be considered competitive with the subject development. Based on the high occupancy rates reported among the affordable properties in the market, it is likely that these properties are also operating at high occupancy levels.

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

Market-Rate						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Gross Rent
One-Bedroom	1.0	223	23.1%	1	0.4%	\$608
Two-Bedroom	1.0	93	9.6%	0	0.0%	\$706
Two-Bedroom	1.5	154	15.9%	1	0.6%	\$910
Two-Bedroom	2.0	226	23.4%	3	1.3%	\$862
Two-Bedroom	2.5	53	5.5%	0	0.0%	\$740
Three-Bedroom	1.5	22	2.3%	0	0.0%	\$828
Three-Bedroom	2.0	143	14.8%	0	0.0%	\$896
Three-Bedroom	2.5	52	5.4%	0	0.0%	\$1,032
<b>Total Market-rate</b>		<b>966</b>	<b>100.0%</b>	<b>5</b>	<b>0.5%</b>	-
Tax Credit, Non-Subsidized						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Gross Rent
Studio	1.0	4	1.0%	0	0.0%	\$430
One-Bedroom	1.0	144	34.5%	0	0.0%	\$450
Two-Bedroom	2.0	177	42.4%	3	1.7%	\$671
Three-Bedroom	2.0	92	22.1%	0	0.0%	\$771
<b>Total Tax Credit</b>		<b>417</b>	<b>100.0%</b>	<b>3</b>	<b>0.7%</b>	-

As the preceding table illustrates, the median gross Tax Credit rents are well below their corresponding median gross market-rate rents. As such, Tax Credit product likely represents good values to low-income renters within the market. This is further evidenced by the combined vacancy rate of 0.7% among all non-subsidized Tax Credit units within the Rome Site PMA.

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

Market-Rate			
Quality Rating	Projects	Total Units	Vacancy Rate
B+	6	265	1.1%
B	4	357	0.6%
B-	3	279	0.0%
C+	1	65	0.0%
Non-Subsidized Tax Credit			
Quality Rating	Projects	Total Units	Vacancy Rate
A	2	50	0.0%
B+	2	113	0.0%
B	2	254	1.2%

Regardless of quality, all non-subsidized rental developments surveyed within the market are maintaining low vacancy rates, as none are higher than 1.2%. As such, it can be concluded that quality has not had an impact on the overall performance of the Rome rental housing market.

## 2. SUMMARY OF ASSISTED PROJECTS

We surveyed a total of 12 properties that offer federally subsidized and/or Tax Credit units in the Rome Site PMA. These projects were surveyed in April 2018 and are summarized as follows.

Map I.D.	Project Name	Type	Year Built/ Renovated	Total Units	Occup.	Gross Rent (Unit Mix)				
						Studio	One- Br.	Two- Br.	Three- Br.	Four- Br.
2	Ashland Park Apts.	TAX	2003	184	98.4%	-	\$591 (24)	\$687 (88)	\$771 (72)	-
3	Callier Forest Apts.	TAX & SEC 8	1981 / 2003	130	100.0%	-	\$729 (26)	\$961 (80)	\$996 (24)	-
4	Highland Estates	TAX	2016	79*	100.0%	-	\$466 - \$564 (23)	\$553 - \$671 (56)	-	-
8	Greystone Apts.	TAX	1994	70	100.0%	\$430 (4)	\$450 (66)	-	-	-
9	Willingham Village (A)	P.H.	1972	76	100.0%	-	SUB (8)	SUB (24)	SUB (34)	SUB (10)
14	Heatherwood Apts.	SEC 8	1983	68	100.0%	-	\$757 (68)	-	-	-
18	Pine Ridge Apts.	SEC 8	2009	30	100.0%	\$491 (30)	-	-	-	-
20	Village Green Apts.	P.H.	2012	10	100.0%	-	-	SUB (2)	SUB (8)	-
21	Willingham at Division	P.H.	2009	27	100.0%	-	SUB (8)	SUB (12)	SUB (6)	SUB (1)
23	McCall Place	TAX	2017	27	100.0%	-	\$422 - \$534 (20)	\$536 - \$646 (6)	\$743 (1)	-
24	Etowah Bend	TAX	2017	23	100.0%	-	\$534 (11)	\$536 - \$646 (10)	\$743 (2)	-
25	Burrell Square	TAX	2018	34	100.0%	-	-	\$536 - \$646 (17)	\$613 - \$743 (17)	-
<b>Total</b>				<b>758</b>	<b>99.6%</b>					

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

OCCUP. - Occupancy

TAX - Tax Credit

SEC - Section

P.H. - Public Housing

\*Market-rate units not included

The overall occupancy is 99.6% for these projects (a result of only three vacant units), a very strong rate for low-income rental housing. In fact, only one property is reporting vacancies and the majority of the remaining properties maintain waiting lists, illustrating that pent-up demand exists for this type of rental housing product within the market.

### HOUSING CHOICE VOUCHER HOLDERS

According to a representative with the Georgia Department of Community Affairs, there are approximately 79 Housing Choice Voucher holders within the housing authority's jurisdiction, and 100 people currently on the waiting list for additional Vouchers. The waiting list is closed, and it is unknown when the waiting list will reopen. Annual turnover was not available. This reflects the continuing need for Housing Choice Voucher assistance.

The following table identifies the existing non-subsidized Tax Credit properties within the Site PMA that accept Housing Choice Vouchers as well as the approximate number and share of units occupied by residents utilizing Housing Choice Voucher.

Map I.D.	Project Name	Total Units	Number of Vouchers	Share of Vouchers
2	Ashland Park Apts.	184 <sup>^</sup>	N/A	-
4	Highland Estates	84 <sup>*</sup>	17	20.2%
8	Greystone Apts.	70	40	57.1%
23	McCall Place	27	5	18.5%
24	Etowah Bend	23	0	0.0%
25	Burrell Square	34	1	2.9%
Total		141	63	44.7%

<sup>^</sup>Units not included in total

N/A – Number not available

<sup>\*</sup>Includes market-rate units

As the preceding table illustrates, approximately 63 of the 141 total units at the non-subsidized developments that offer Tax Credit units within the market are occupied by Voucher holders, comprising 44.7% of these units. This indicates that more than 55.0% of the units offered at these projects are occupied by tenants which are not currently receiving rental assistance. Note that Greystone Apartments (Map ID 8) is operating with the highest share of Voucher support (57.1%) and is likely relying on Voucher support to fill a considerable share of units. Regardless, the subject development will be subsidized and will only need to rely on Voucher support in the unlikely scenario the subject project ceases to operate with a subsidy.

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

Bedroom Type	Payment Standards	Proposed Tax Credit Gross Rents (AMHI)
One-Bedroom	\$590	\$449 (50%) \$449 (60%)
Two-Bedroom	\$732	\$585 (50%) \$604 (60%)
Three-Bedroom	\$969	\$675 (50%) \$749 (60%)
Four-Bedroom	\$1,228	\$904 (60%)

As the preceding table illustrates, all of the subject's proposed gross rents are below the payment standards for the area. As such, the subject project will be able to rely on support from Housing Choice Voucher holders, if the subject ceased to operate with a subsidy. This will increase the base of income-appropriate renter households within the Rome Site PMA in this unlikely scenario and has been considered in our absorption estimates in *Section I* of this report.

### 3. PLANNED MULTIFAMILY DEVELOPMENT

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

- The Riverpoint Luxury Apartments, located at Braves Boulevard Northeast & Veterans Memorial Highway Northeast, is currently under construction. This project, built by Charles Williams Real Estate Investment Corporation, is a 124-unit market-rate project consisting of 39 one-bedroom units, 55 two-bedroom units, and 30 three-bedroom units. This project was scheduled to open in March 2018, however, at the time of this study, this project is still under construction.
- The Hoyt Hill townhomes have been approved by the Rome Historic Preservation Committee. The project will include demolition of an existing home and new construction of townhomes fronting West First Street, as well as two additional single-family homes behind the townhomes to be built for the Hoyt family.

Considering that both of the aforementioned projects will offer market-rate units and target higher-income households than the subject, they are not expected to be competitive with the subject development.

#### Building Permit Data

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

Housing Unit Building Permits for Floyd County:										
Permits	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Multifamily Permits	24	44	39	0	77	11	9	5	4	124
Single-Family Permits	284	180	72	55	32	32	53	70	89	102
Total Units	308	224	111	55	109	43	62	75	93	226

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

As the preceding table illustrates, multifamily building permits issued within Floyd County have generally been declining since 2011, with the exception of 2016, when 124 multifamily permits were issued. Note that building permit data for Rome was not available and the preceding building permit data includes all of Floyd County. Given the high occupancy rates of the existing multifamily properties in Rome, and evidenced by the subject's demand estimates in *Section G*, there appears to be high demand for rental housing in the area, which has likely led to the spike in multifamily permits issued.

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

##### Tax Credit Units

The subject project will offer one- through four-bedroom units targeting general-occupancy (family) households earning up to 50% and 60% of Area Median Household Income (AMHI) under the Low-Income Housing Tax Credit (LIHTC) program. Within the Site PMA, we identified and surveyed a total of four non-subsidized LIHTC properties. These four LIHTC properties offer similar unit types and target households earning up to 50% and/or 60% of AMHI, similar to the subject site. As such, these four properties have been included in our comparable analysis and are summarized in the following table:

Map I.D.	Project Name	Year Built	Total Units	Occ. Rate	Distance to Site	Waiting List	Target Market
<b>Site</b>	<b>Altoview Terrace</b>	<b>2019</b>	66	-	-	-	<b>Families; 50% and 60% AMHI, Section 811 &amp; PBV</b>
2	Ashland Park Apts.	2003	184	98.4%	4.6 Miles	None	Families; 60% AMHI
23	McCall Place	2017	27	100.0%	1.5 Miles	170 H.H.	Families; 50% & 60% AMHI
24	Etowah Bend	2017	23	100.0%	1.7 Miles	170 H.H.	Families; 50% & 60% AMHI
25	Burrell Square	2018	34	100.0%	1.7 Miles	170 H.H.	Families; 50% & 60% AMHI

OCC. – Occupancy  
H.H. – Households  
PBV – Project-Based Voucher

The four LIHTC projects have a combined occupancy rate of 98.9%, a result of only three vacant units. This illustrates that pent-up demand likely exists for additional general-occupancy affordable rental housing within the market. Note that the three newest and likely the most comparable LIHTC developments are 100.0% occupied and maintain a shared waiting list containing 170 households, illustrating that modern LIHTC product, such as that proposed at the subject site, is in high demand in the Rome market.

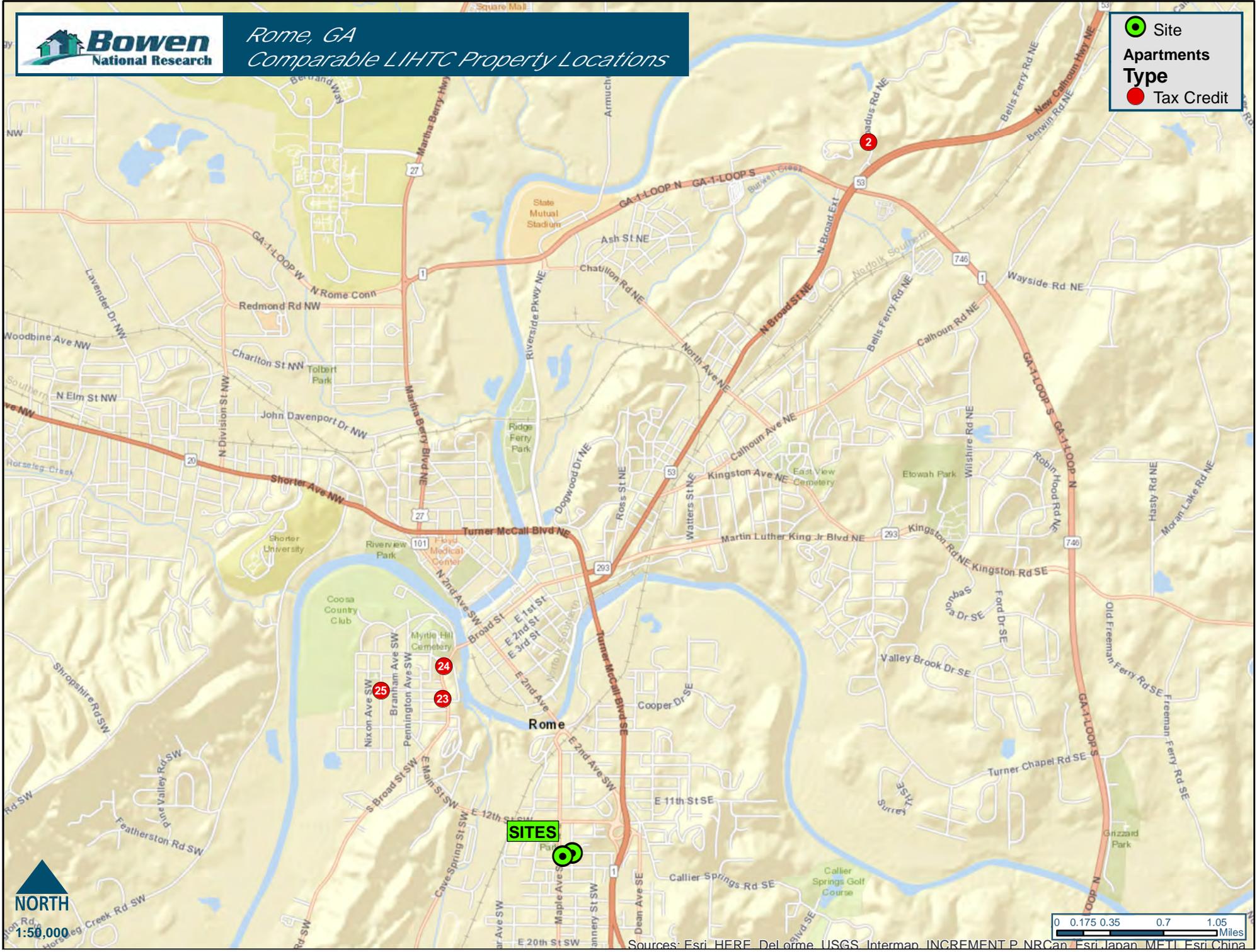
Note that the three newest comparable LIHTC properties (McCall Place, Etowah Bend and Burrell Square) reported lease-up rates ranging from seven to 12 units per month. It is also worth reiterating that these three projects share a significant waiting list containing 170 households and it is likely some of the households on this waiting list would respond to the new construction subject site.

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



# Rome, GA Comparable LIHTC Property Locations

- Site
- Apartments
- Type
- Tax Credit



Sources: Esri, HERE, DeLorme, USGS, Intermap, INCREMENT P, NRCan, Esri Japan, METI, Esri China

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

Map I.D.	Project Name	Gross Rent/Percent of AMHI (Number of Units/Vacancies)				Rent Special
		One-Br.	Two-Br.	Three-Br.	Four-Br.	
<b>Site</b>	<b>Altoview Terrace</b>	<b>\$449/50% (8)</b> <b>\$449/60% (8)</b>	<b>\$585/50% (6)</b> <b>\$604/60% (26)</b>	<b>\$675/50% (4)</b> <b>\$749/60% (12)</b>	<b>\$904/60% (2)</b>	-
2	Ashland Park Apts.	\$591/60% (24/0)	\$687/60% (88/3)	\$771/60% (72/0)	-	None
23	McCall Place	\$422/50% (15/0) \$534/60% (5/0)	\$536/50% (5/0) \$646/60% (1/0)	\$743/60% (1/0)	-	None
24	Etowah Bend	\$534/60% (11/0)	\$536/50% (2/0) \$646/60% (8/0)	\$743/60% (2/0)	-	None
25	Burrell Square	-	\$536/50% (8/0) \$646/60% (9/0)	\$613/50% (8/0) \$743/60% (9/0)	-	None

The proposed subject gross rents, ranging from \$449 to \$904 will be competitively positioned among the LIHTC rents targeting similar income levels within the market. Given that minimal vacancies exist at the comparable LIHTC projects within the market, it is likely that these projects could charge higher rents without having an adverse impact on their occupancy levels. In addition, the subject development will be the newest LIHTC project in a market with high demand for modern affordable rental product. The subject project will also be the only LIHTC property to offer four-bedroom units. These factors will enable the subject project to charge higher rents and provide the subject with a competitive advantage. Regardless, the subject development will operate with a subsidy allowing tenants of the subject to pay up to 30% of their income towards rent and none of the subject's tenants will be paying the LIHTC rents in the preceding table.

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

Average Collected Rent of Comparable LIHTC Units			
One-Br.	Two-Br.	Three-Br.	Four-Br.
\$354 (50%)	\$450 (50%)	\$505 (50%)	-
\$442 (60%)	\$511 (60%)	\$626 (60%)	-

Per GDCA guidelines, the rent advantage for the proposed units is calculated as follows (average collected LIHTC rent – proposed LIHTC rent) / proposed LIHTC rent.

Bedrooms	Avg. Rent	Proposed Rent (AMHI)	Difference	Proposed Rent	Rent Advantage
One-Br.	\$354	- \$372 (50%)	- \$18	\$372 (50%)	- 4.8%
One-Br.	\$442	- \$372 (60%)	\$70	\$372 (60%)	18.8%
Two-Br.	\$450	- \$484 (50%)	- \$34	\$484 (50%)	- 7.0%
Two-Br.	\$511	\$503 (60%)	\$8	\$503 (60%)	1.6%
Three-Br.	\$505	- \$554 (50%)	- \$49	\$554 (50%)	- 8.8%
Three-Br.	\$626	- \$628 (60%)	- \$2	\$628 (60%)	-0.3%
Four-Br.	-	- \$749 (60%)	-	\$749 (60%)	-

As the preceding table illustrates, the proposed collected rents represent market rent advantages ranging from -8.8% to 18.8%. Regardless, the subsidy will allow tenants at the subject project to pay up to 30% of their adjusted gross incomes towards housing costs, which is likely considered a significant value in the Rome Site PMA.

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

Map I.D.	Project Name	Square Footage			
		One-Br.	Two-Br.	Three-Br.	Four-Br.
<b>Site</b>	<b>Altoview Terrace</b>	<b>821</b>	<b>1,054-1,118</b>	<b>1,626</b>	<b>1,878</b>
2	Ashland Park Apts.	874	1,149	1,388	-
23	McCall Place	725	925	1,115	-
24	Etowah Bend	725	966	1,222	-
25	Burrell Square	-	1,112 - 1,383	1,485	-

Map I.D.	Project Name	Number of Baths			
		One-Br.	Two-Br.	Three-Br.	Four-Br.
<b>Site</b>	<b>Altoview Terrace</b>	<b>1.0</b>	<b>2.0</b>	<b>2.0</b>	<b>2.0</b>
2	Ashland Park Apts.	1.0	2.0	2.0	-
23	McCall Place	1.0	2.0	2.0	-
24	Etowah Bend	1.0	2.0	2.0	-
25	Burrell Square	-	2.0	2.0	-

The subject development will offer some of the largest LIHTC unit sizes, based on square feet, within the market. This will position the subject project at a competitive advantage.

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

# COMPARABLE PROPERTIES AMENITIES - ROME, GEORGIA

MAP ID	APPLIANCES							UNIT AMENITIES												
	RANGE	REFRIGERATOR	ICEMAKER	DISHWASHER	DISPOSAL	MICROWAVE	CENTRAL AC	WINDOW AC	FLOOR COVERING	WASHER AND DRYER	W/D HOOKUP	PATIO/DECK/BALCONY	CEILING FAN	BASEMENT	INTERCOM	SECURITY	WINDOW TREATMENTS	E-CALL BUTTONS	PARKING	OTHER
<b>SITE</b>	X	X	X	X	X	X	X		T		X	X					B		S	
<b>2</b>	X	X	X	X	X		X		C		X	X	X				B		D(o), S	
<b>23</b>	X	X	X	X	X	X	X		C		X	X					B		S	
<b>24</b>	X	X		X	X	X	X		C		X						B		S	
<b>25</b>	X	X	X	X	X	X	X		V		X	X	X				B		S	

MAP ID	PROJECT AMENITIES															OTHER				
	POOL	ON-SITE MGMT	LAUNDRY	CLUB HOUSE	COMMUNITY SPACE	FITNESS CENTER	JACUZZI / SAUNA	PLAYGROUND	TENNIS COURT	SPORTS COURT	STORAGE	ELEVATOR	SECURITY GATE	COMPUTER LAB	LIBRARY		PICNIC AREA	SOCIAL SERVICES	BUSINESS CENTER	
<b>SITE</b>	X	X	X	X	X		X													
<b>2</b>	X	X		X		X	X						X							
<b>23</b>			X		X									X			X			
<b>24</b>			X		X		X							X			X			
<b>25</b>		X	X		A	X	X										X	X		

◆ Senior Restricted
■ Market-rate
■ Market-rate/Tax Credit
■ Market-rate/Government-subsidized
■ Market-rate/Tax Credit/Government-subsidized
■ Tax Credit
■ Tax Credit/Government-subsidized
■ Government-subsidized

X - All Units
S - Some Units
O - Optional

<b>Window Treatments</b>
B - Blinds
C - Curtains
D - Drapes

<b>Parking</b>
A - Attached
C - Carport
D - Detached
O - On Street
S - Surface
G - Parking Garage
(o) - Optional
(s) - Some

<b>Sports Courts</b>
B - Basketball
D - Baseball Diamonds
P - Putting Green
T - Tennis
V - Volleyball
X - Multiple

<b>Floor Covering</b>
C - Carpet
H - Hardwood
V - Vinyl
W - Wood
T - Tile

<b>Community Space</b>
A - Activity Room
L - Lounge/Gathering Room
T - Training Room

The amenities package to be included at the subject project will be very similar to those offered at the comparable LIHTC projects within the market. The subject development will not lack any amenity that will have an adverse impact on its marketability.

Comparable/Competitive Tax Credit Summary

Based on our analysis of the unit sizes (square footage), amenities, location, quality and occupancy rates of the existing LIHTC properties within the market, it is our opinion that the subject development will be very marketable. The proposed subject LIHTC rents will be competitive within the market and considering the minimal vacancies that exist among affordable rental product and the fact that the subject development will be the newest LIHTC project, offering some of the largest unit sizes and competitive amenities packages, these factors will enable the subject project to charge higher rents. Additionally, the subject will be the only LIHTC property offering four-bedroom units in the market. This will position the subject project at a market advantage, as it will provide an affordable rental housing alternative to low-income households that are currently underserved. Nonetheless, it is recommended that the developer and/or management monitor market conditions during the initial lease-up period. If the development experiences an extended absorption period, it is likely that the project would need to lower its rents in order to reach a stabilized occupancy. Regardless, the subject development will operate with a subsidy allowing tenants of the subject project to pay up to 30% of their incomes towards rent. As such, the subject development will likely be perceived as a significant value to area low-income renters.

Comparable/Competitive Housing Impact

The anticipated occupancy rates of the four existing comparable non-subsidized Tax Credit developments in the market following the first year of completion at the subject site are as follows:

Map I.D.	Project	Current Occupancy Rate	Anticipated Occupancy Rate Through 2020
2	Ashland Park Apts.	98.4%	95.0%+
23	McCall Place	100.0%	95.0%+
24	Etowah Bend	100.0%	95.0%+
25	Burrell Square	100.0%	95.0%+

Given the limited availability of affordable rental units within the market, we do not expect the subject development to have a significant adverse impact on occupancy levels of the comparable LIHTC projects. This is especially true, considering that three of these properties currently maintain a shared waiting list containing 170 households. We expect that the comparable non-subsidized LIHTC developments within the market will operate above a 95.0% occupancy rate if the proposed subject site is developed.

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

**5. SINGLE-FAMILY HOME IMPACT**

According to ESRI, the median home value within the Site PMA was \$125,978. At an estimated interest rate of 4.5% and a 30-year term (and 95% LTV), the monthly mortgage for a \$125,978 home is \$758, including estimated taxes and insurance.

<b>Buy Versus Rent Analysis</b>	
Median Home Price - ESRI	\$125,978
Mortgaged Value = 95% of Median Home Price	\$119,679
Interest Rate - Bankrate.com	4.5%
Term	30
Monthly Principal & Interest	\$606
Estimated Taxes and Insurance*	\$152
Estimated Monthly Mortgage Payment	\$758

\*Estimated at 25% of principal and interest

In comparison, the collected Tax Credit rents at the subject property range from \$372 to \$749 per month, depending on unit size. Therefore, the cost of a monthly mortgage for a typical home in the area is no more than \$35 greater than renting at the subject site, where in some cases, it is \$386 less than renting at the subject project. While some tenants may choose to purchase a home, the number of tenants who would be able to afford the down payment is considered minimal. In addition, with a median home price of \$125,978, the majority of the housing stock consists of older single-family homes that would likely require greater maintenance and corresponding costs. Further, homes at the aforementioned price point are not likely to include a comprehensive amenities package, such as that offered at the proposed development. Regardless, the subject project will be subsidized and allow tenants of the subject project to pay up to 30% of their income towards rent, instead of the preceding LIHTC rents. Therefore, we do not anticipate any competitive impact on or from the homebuyer market.

## Section I – Absorption & Stabilization Rates

For the purposes of this analysis, we assume the absorption period at the site begins as soon as the first units are available for occupancy. Since all demand calculations in this report follow GDCA guidelines that assume a 2019 completion date for the site, we also assume that initial units at the site will be available for rent sometime in 2019.

Considering the facts contained in the market study and comparing them with other projects with similar characteristics in other markets, we are able to establish absorption projections for the subject development. Our absorption projections take into consideration the high occupancy rates of the existing comparable non-subsidized LIHTC projects targeting families in the market, the required capture rate, achievable market rents, the demand for all affordable rental housing, the proposed competitiveness of the subject site and the assumption that the subject will operate with a subsidy available to all units. Our absorption projections also take into consideration that the developer and/or management successfully markets the project throughout all areas of the Site PMA. If the development experiences an extended absorption period, it is likely that the project would need to lower its rents in order to reach a stabilized occupancy.

Based on our analysis, it is our opinion that the proposed 66 LIHTC units at the subject site will reach a stabilized occupancy of at least 93.0% within five months. This absorption period is based on an average monthly absorption of approximately 12 to 13 units per month and assumed that the subject will operate with a subsidy, as proposed. In the unlikely scenario the subject does not operate with a subsidy and operates strictly under the LIHTC guidelines, the subject would likely experience a slightly slower absorption rate of approximately nine units per month, which is reflective of an absorption period of seven months.

These absorption projections assume a 2019 opening date. A later opening date may have a slowing impact on the absorption potential for the subject project. Further, these absorption projections assume the project will be built as outlined in this report. Changes to the project's rents, amenities, floor plans, location or other features may invalidate our findings. Finally, we assume the developer and/or management will aggressively market the project a few months in advance of its opening and continue to monitor market conditions during the project's initial lease-up period. Note that Voucher support has also been considered in determining these absorption projections and that these absorption projections may vary depending upon the amount of Voucher support the subject development ultimately receives in the unlikely scenario that the project ceased to operate with a subsidy.

## Section J – Interviews

- Bekki Fox is the Community Development Director for the city of Rome and Floyd County. Ms. Fox stated that there is a desperate need for more rental housing in Rome. In 2016, Laurel Street and South Rome Redevelopment Corporation partnered to build Tax Credit apartments and duplexes on three sites, Burrell Square, McCall Place and Etowah Bend. According to Ms. Fox, these newer properties all leased up quickly and currently have a waiting list. These apartments and duplexes built in 2017 were built on property where a school and a hospital were razed respectively. Ms. Fox added that there is a need for Tax Credit units targeting household earning up to 60% of AMHI, as these lower-income households typically cannot afford the rising market-rate rents and typically do not qualify for subsidized housing. Ms. Fox also noted that Historic buildings in downtown Rome have been converted into lofts over the past several years and have also been very successful as rental units within downtown Rome being a very popular and a desirable living destination. Ms. Fox hopes the subject development will have the same impact on the community as the scattered sites built by Laurel Street and South Rome Redevelopment Corporation in 2017. Ms. Fox was very enthusiastic about the prospect of new rental properties and the positive impact they can have on the community, including new retail and restaurants once the new rentals are fully occupied.
- Valerie Austin, Property Manager at Riverwood Park (Map ID 5), a former Tax Credit property that was converted to unrestricted market-rate in 2017, stated that there is a need for more affordable housing in the Rome area. Ms. Austin noted that both affordable and market-rate developments in Rome all seem to be performing well and the development of any rental housing would benefit the Rome community.
- Heather Seckman, Director of Economic Development for the Rome Floyd Chamber, stated there is a need for more affordable housing in the Rome area. Specifically, Ms. Seckman stated that there is a lack of available rental housing, both affordable and market-rate, for the new employees that are moving to the area due to the new businesses and business expansions throughout Floyd County.

## Section K – Conclusions & Recommendations

Based on the findings reported in our market study, it is our opinion that a market exists for the 66 units proposed at the subject site, assuming it is developed as detailed in this report. Changes in the project's site, rent, amenities or opening date may alter these findings.

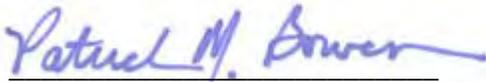
The non-subsidized LIHTC communities within the market are operating with minimal vacancies and the recently built comparable LIHTC properties are operating with no vacant units and maintaining a shared waiting list. As such, the subject project will provide an affordable rental housing alternative to low-income renter households which are currently underserved in the Rome Site PMA. This will provide the subject site with a competitive advantage.

As indicated in *Section H* of this report, the subject project will offer competitive gross LIHTC rents within the market. Given the limited availability of affordable rental units within the market, it is likely that the existing LIHTC projects could charge higher rents without having an adverse impact on their marketability. In addition, the subject will offer competitive amenities packages, as well as some of the largest unit sizes among the comparable LIHTC properties. Regardless, the subject project is expected to operate with a subsidy, allowing tenants of the subject to pay up to 30% of their income towards rent and will likely be perceived as a significant value in the Rome market.

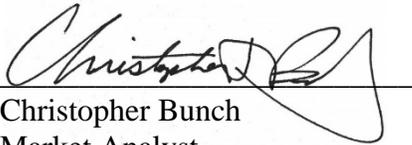
Nonetheless, it is recommended that the developer and/or management aggressively market the project throughout all areas of the Site PMA during the initial lease-up period and once the project reaches a stabilized occupancy to ensure the success of the proposed development.

## Section L - Signed Statement

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



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## Section M – Market Study Representation

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

## Section N - Qualifications

### The Company

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

### Company Leadership

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

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

### Market Analysts

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

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

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

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

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

**Garth Semple**, Market Analyst, has surveyed both urban and rural markets throughout the country. He is trained to understand the nuances of various rental housing programs and their construction and is experienced in the collection of rental housing data from leasing agents, property managers, and other housing experts within the market. Mr. Semple graduated from Elizabethtown College and has a Bachelor of Arts degree in Sociology.

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

**Chris Leahy**, Market Analyst, has conducted site-specific analyses in both metro and rural areas throughout the country. He is familiar with multiple types of rental housing programs, the day-to-day interaction with property managers and leasing agents and the collection of pertinent property details. Mr. Leahy has a Bachelor of Science degree in Financial Management and Business Administration from Franklin University.

## **Research Staff**

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

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

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

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

## ADDENDUM A: FIELD SURVEY OF CONVENTIONAL RENTALS

### ROME, GEORGIA

The following section is a field survey of conventional rental properties. These properties were identified through a variety of sources including area apartment guides, yellow page listings, government agencies, the Chamber of Commerce, and our own field inspection. The intent of this field survey is to evaluate the overall strength of the existing rental market, identify trends that impact future development, and identify those properties that would be considered most comparable to the subject site.

The field survey has been organized by the type of project surveyed. Properties have been color coded to reflect the project type. Projects have been designated as market-rate, Tax Credit, government-subsidized, or a combination of the three project types. The field survey is organized as follows:

- A color-coded map indicating each property surveyed and the project type followed by a list of properties surveyed.
- Properties surveyed by name, address, telephone number, project type, year built or renovated (if applicable), number of floors, total units, occupancy rate, quality rating, rent incentives, and Tax Credit designation. Housing Choice Vouchers and Rental Assistance are also noted here. Note that projects are organized by project type.
- Distribution of non-subsidized and subsidized units and vacancies in properties surveyed.
- Listings for unit and project amenities, parking options, optional charges, utilities (including responsibility), and appliances.
- Collected rent by unit type and bedrooms.
- Unit size by unit type and bedrooms.
- Calculations of rent per square foot (all utilities are adjusted to reflect similar utility responsibility). Data is summarized by unit type.
- An analysis of units, vacancies, and median rent. Where applicable, non-subsidized units are distributed separately.
- An analysis of units added to the area by project construction date and, when applicable, by year of renovation.
- Aggregate data and distributions for all non-subsidized properties are provided for appliances, unit amenities and project amenities.

- A rent distribution is provided for all market-rate and non-subsidized Tax Credit units by unit type. Note that rents are adjusted to reflect common utility responsibility.
- Aggregation of projects by utility responsibility (market-rate and non-subsidized Tax Credit only).
- A utility allowance worksheet.

Note that other than the property listing following the map, data is organized by project types. Market-rate properties (blue designation) are first followed by variations of market-rate and Tax Credit properties. Non-government subsidized Tax Credit properties are red and government-subsidized properties are yellow. See the color codes at the bottom of each page for specific project types.

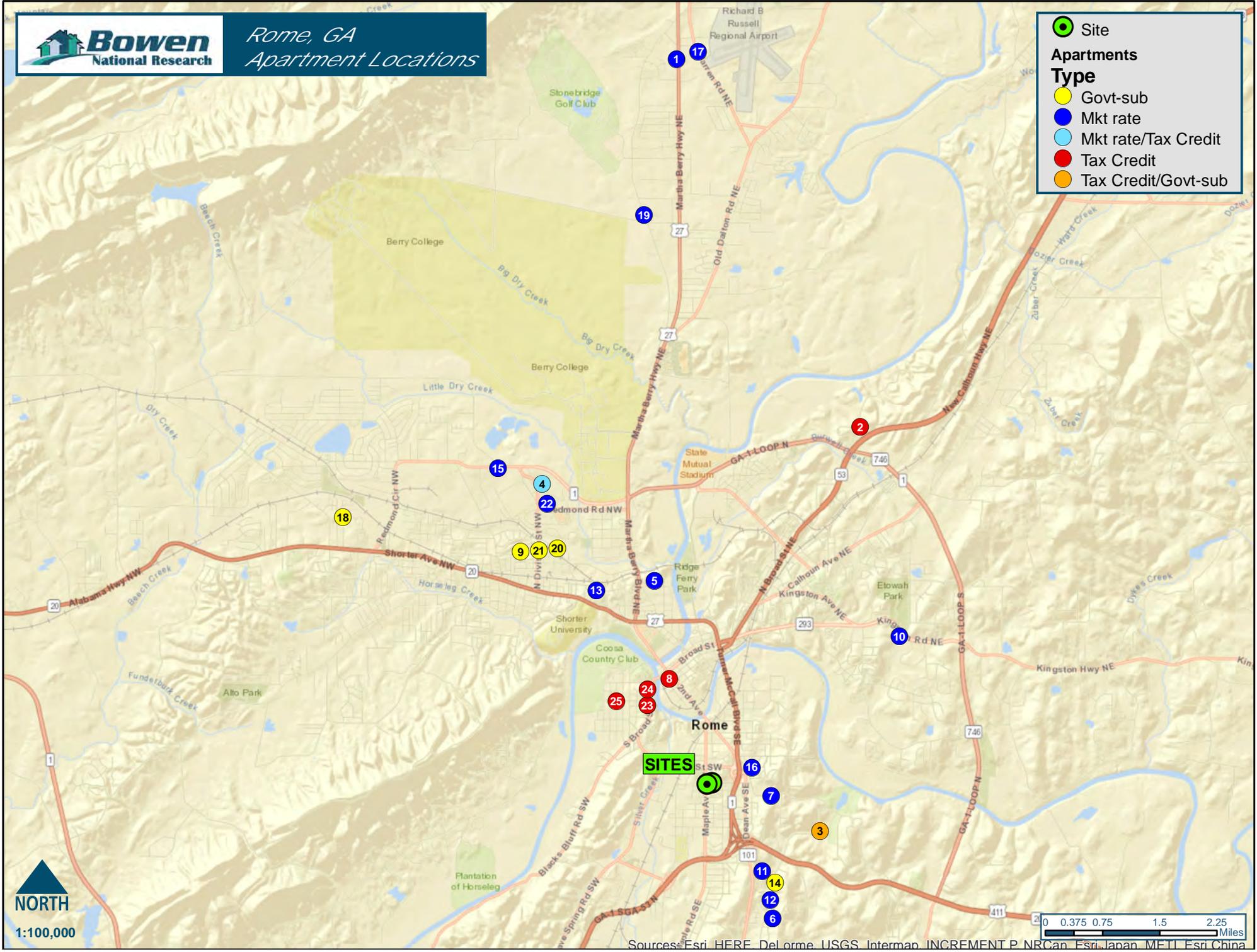


# Rome, GA Apartment Locations

**Site**  
● Site

**Apartments Type**

- Govt-sub
- Mkt rate
- Mkt rate/Tax Credit
- Tax Credit
- Tax Credit/Govt-sub



**NORTH**  
1:100,000

# MAP IDENTIFICATION LIST - ROME, GEORGIA

MAP ID	PROJECT NAME	PROJ. TYPE	QUALITY RATING	YEAR BUILT	TOTAL UNITS	VACANT	OCC. RATE	DISTANCE TO SITE*
1	Woodbridge Apts.	MRR	B+	2009	28	1	96.4%	8.3
2	Ashland Park Apts.	TAX	B	2003	184	3	98.4%	4.6
3	Callier Forest Apts.	TGS	B-	1981	130	0	100.0%	2.0
4	Highland Estates	MRT	B+	2016	84	0	100.0%	4.4
5	Riverwood Park	MRR	B	1997	90	0	100.0%	2.7
6	Arbor Terrace	MRR	B-	1976	118	0	100.0%	1.8
7	Ashton Ridge Apts.	MRR	B	1998	88	0	100.0%	1.1
8	Greystone Apts.	TAX	B	1994	70	0	100.0%	1.4
9	Willingham Village (A)	GSS	B-	1972	76	0	100.0%	3.8
10	Claridge Gate Apts.	MRR	B+	2010	36	2	94.4%	3.8
11	Eastland Court	MRR	B+	2007	116	0	100.0%	1.8
12	Guest House Apts.	MRR	B	1987	75	1	98.7%	1.8
13	Hamilton Ridge Apts.	MRR	B+	2003	48	0	100.0%	2.7
14	Heatherwood Apts.	GSS	C+	1983	68	0	100.0%	1.9
15	Heritage Pointe Apts.	MRR	B-	1970	149	0	100.0%	4.8
16	Highland Apts.	MRR	B-	1993	12	0	100.0%	0.8
17	Willow Way Apts.	MRR	C+	1973	65	0	100.0%	8.7
18	Pine Ridge Apts.	GSS	B	2009	30	0	100.0%	5.7
19	Summerstone	MRR	B+	2002	32	0	100.0%	6.6
20	Village Green Apts.	GSS	A	2012	10	0	100.0%	3.6
21	Willingham at Division	GSS	A	2009	27	0	100.0%	3.6
22	Grove at Six Hundred	MRR	B	1972	104	1	99.0%	4.3
23	McCall Place	TAX	A	2017	27	0	100.0%	1.5
24	Etowah Bend	TAX	A	2017	23	0	100.0%	1.7
25	Burrell Square	TAX	B+	2018	34	0	100.0%	1.7

PROJECT TYPE	PROJECTS SURVEYED	TOTAL UNITS	VACANT	OCCUPANCY RATE	U/C
MRR	13	961	5	99.5%	0
MRT	1	84	0	100.0%	0
TAX	5	338	3	99.1%	0
TGS	1	130	0	100.0%	0
GSS	5	211	0	100.0%	0

◆ Senior Restricted
■ Market-rate
■ Market-rate/Tax Credit
■ Market-rate/Government-subsidized
■ Market-rate/Tax Credit/Government-subsidized
■ Tax Credit
■ Tax Credit/Government-subsidized
■ Government-subsidized

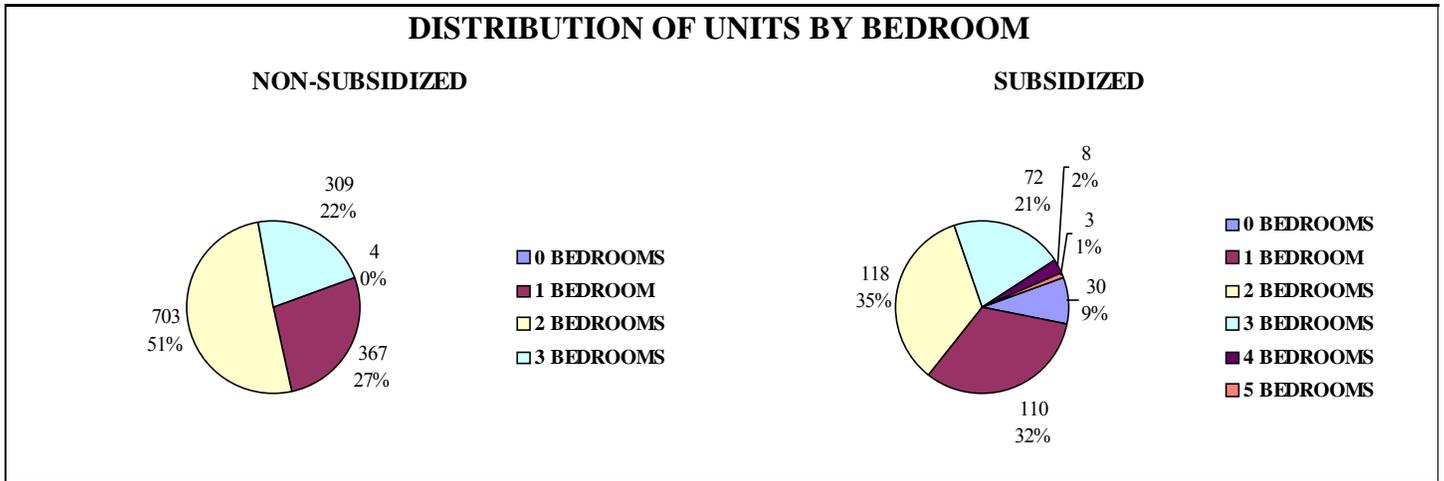
\* - Drive Distance (Miles)

Survey Date: April 2018

# DISTRIBUTION OF UNITS - ROME, GEORGIA

<b>MARKET-RATE</b>						
<b>BEDROOMS</b>	<b>BATHS</b>	<b>UNITS</b>	<b>DISTRIBUTION</b>	<b>VACANT</b>	<b>%VACANT</b>	<b>MEDIAN GROSS RENT</b>
1	1	223	23.1%	1	0.4%	\$608
2	1	93	9.6%	0	0.0%	\$706
2	1.5	154	15.9%	1	0.6%	\$910
2	2	226	23.4%	3	1.3%	\$862
2	2.5	53	5.5%	0	0.0%	\$740
3	1.5	22	2.3%	0	0.0%	\$828
3	2	143	14.8%	0	0.0%	\$896
3	2.5	52	5.4%	0	0.0%	\$1,032
<b>TOTAL</b>		<b>966</b>	<b>100.0%</b>	<b>5</b>	<b>0.5%</b>	
<b>TAX CREDIT, NON-SUBSIDIZED</b>						
<b>BEDROOMS</b>	<b>BATHS</b>	<b>UNITS</b>	<b>DISTRIBUTION</b>	<b>VACANT</b>	<b>%VACANT</b>	<b>MEDIAN GROSS RENT</b>
0	1	4	1.0%	0	0.0%	\$430
1	1	144	34.5%	0	0.0%	\$450
2	2	177	42.4%	3	1.7%	\$671
3	2	92	22.1%	0	0.0%	\$771
<b>TOTAL</b>		<b>417</b>	<b>100.0%</b>	<b>3</b>	<b>0.7%</b>	
<b>TAX CREDIT, GOVERNMENT-SUBSIDIZED</b>						
<b>BEDROOMS</b>	<b>BATHS</b>	<b>UNITS</b>	<b>DISTRIBUTION</b>	<b>VACANT</b>	<b>%VACANT</b>	<b>MEDIAN GROSS RENT</b>
1	1	26	20.0%	0	0.0%	N.A.
2	1	80	61.5%	0	0.0%	N.A.
3	2	24	18.5%	0	0.0%	N.A.
<b>TOTAL</b>		<b>130</b>	<b>100.0%</b>	<b>0</b>	<b>0.0%</b>	
<b>GOVERNMENT-SUBSIDIZED</b>						
<b>BEDROOMS</b>	<b>BATHS</b>	<b>UNITS</b>	<b>DISTRIBUTION</b>	<b>VACANT</b>	<b>%VACANT</b>	
0	1	30	14.2%	0	0.0%	N.A.
1	1	84	39.8%	0	0.0%	N.A.
2	1	38	18.0%	0	0.0%	N.A.
3	1	6	2.8%	0	0.0%	N.A.
3	2	42	19.9%	0	0.0%	N.A.
4	2	8	3.8%	0	0.0%	N.A.
5	2	3	1.4%	0	0.0%	N.A.
<b>TOTAL</b>		<b>211</b>	<b>100.0%</b>	<b>0</b>	<b>0.0%</b>	
<b>GRAND TOTAL</b>		<b>1,724</b>	<b>-</b>	<b>8</b>	<b>0.5%</b>	

# DISTRIBUTION OF UNITS - ROME, GEORGIA



# SURVEY OF PROPERTIES - ROME, GEORGIA

1 Woodbridge Apts.			
	<b>Address</b> 403 Woodbridge Cir. Rome, GA 30165	<b>Phone</b> (706) 291-4321 (Contact in person)	<b>Total Units</b> 28
	<b>Year Built</b> 2009 <b>Comments</b> Does not accept HCV; Square footage estimated	<b>Contact</b> Grayson	<b>Vacancies</b> 1 <b>Occupied</b> 96.4% <b>Floors</b> 2 <b>Quality Rating</b> B+
			<b>Waiting List</b> None
2 Ashland Park Apts.			
	<b>Address</b> 10 Ashland Park Blvd. NE Rome, GA 30161	<b>Phone</b> (706) 290-1040 (Contact in person)	<b>Total Units</b> 184
	<b>Year Built</b> 2003 <b>Comments</b> 60% AMHI; Accepts HCV	<b>Contact</b> Ginger	<b>Vacancies</b> 3 <b>Occupied</b> 98.4% <b>Floors</b> 3 <b>Quality Rating</b> B
			<b>Waiting List</b> None
3 Callier Forest Apts.			
	<b>Address</b> 131 Dodd Blvd SE Rome, GA 30161	<b>Phone</b> (706) 291-2936 (Contact in person)	<b>Total Units</b> 130
	<b>Year Built</b> 1981 <b>Renovated</b> 2003 <b>Comments</b> 60% AMHI; HUD Section 8; E-call buttons in handicap units only	<b>Contact</b> Tiquona	<b>Vacancies</b> 0 <b>Occupied</b> 100.0% <b>Floors</b> 2 <b>Quality Rating</b> B-
			<b>Waiting List</b> 100 households
4 Highland Estates			
	<b>Address</b> 161 Woodrow Wilson Way NW Rome, GA 30165	<b>Phone</b> (706) 378-2255 (Contact in person)	<b>Total Units</b> 84
	<b>Year Built</b> 2016 <b>Comments</b> Market-rate (5 units); 50% & 60% AMHI (79 units); HCV (17 units); 1-story "Cottage" have patio storage; 3-story building has intercom; Opened 6/2016, began preleasing 4/2016, 100% occupied 72017	<b>Contact</b> Barbara	<b>Vacancies</b> 0 <b>Occupied</b> 100.0% <b>Floors</b> 1,3 <b>Quality Rating</b> B+
			<b>Senior Restricted (55+)</b> <b>Waiting List</b> 30 households
5 Riverwood Park			
	<b>Address</b> 525 W. 13th St. NE Rome, GA 30165	<b>Phone</b> (706) 235-7666 (Contact in person)	<b>Total Units</b> 90
	<b>Year Built</b> 1997 <b>Comments</b> 50% & 60% AMHI; HCV (approx. 33 units); Former Tax Credit property	<b>Contact</b> Valerie	<b>Vacancies</b> 0 <b>Occupied</b> 100.0% <b>Floors</b> 2,3 <b>Quality Rating</b> B
			<b>Waiting List</b> None

### Project Type

	Market-rate
	Market-rate/Tax Credit
	Market-rate/Government-subsidized
	Market-rate/Tax Credit/Government-subsidized
	Tax Credit
	Tax Credit/Government-subsidized
	Government-subsidized

Survey Date: April 2018

# SURVEY OF PROPERTIES - ROME, GEORGIA

6 Arbor Terrace			
	<b>Address</b> 50 Chateau Dr. Rome, GA 30161	<b>Phone</b> (706) 295-7020 (Contact in person)	<b>Total Units</b> 118
	<b>Year Built</b> 1976	<b>Contact</b> Kimberly	<b>Vacancies</b> 0
	<b>Comments</b> Does not accept HCV; Unit mix & square footage estimated		<b>Occupied</b> 100.0%
			<b>Floors</b> 2
			<b>Quality Rating</b> B-
			<b>Waiting List</b> None
7 Ashton Ridge Apts.			
	<b>Address</b> 2522 Callier Springs Rd. Rome, GA 30161	<b>Phone</b> (706) 802-0017 (Contact in person)	<b>Total Units</b> 88
	<b>Year Built</b> 1998	<b>Contact</b> Sherri	<b>Vacancies</b> 0
	<b>Comments</b> HCV (13 units, no longer accepts; E-call buttons in handicap units; Former Tax Credit property)		<b>Occupied</b> 100.0%
			<b>Floors</b> 3
			<b>Quality Rating</b> B
			<b>Waiting List</b> None
8 Greystone Apts.			
	<b>Address</b> 90 E. 2nd Ave. Rome, GA 30161	<b>Phone</b> (706) 232-5798 (Contact in person)	<b>Total Units</b> 70
	<b>Year Built</b> 1994	<b>Contact</b> Elaine	<b>Vacancies</b> 0
	<b>Comments</b> 60% AMHI; HCV (40 units); Adaptive reuse, original year built 1902		<b>Occupied</b> 100.0%
			<b>Floors</b> 6
			<b>Quality Rating</b> B
			<b>Senior Restricted (62+)</b> <b>Waiting List</b> 12 households
9 Willingham Village (A)			
	<b>Address</b> 1 Brookwood Ave. Rome, GA 30161	<b>Phone</b> (706) 291-0780 (Contact in person)	<b>Total Units</b> 76
	<b>Year Built</b> 1972	<b>Contact</b> Nadia	<b>Vacancies</b> 0
	<b>Comments</b> Public Housing; Unit mix estimated		<b>Occupied</b> 100.0%
			<b>Floors</b> 1
			<b>Quality Rating</b> B-
			<b>Waiting List</b> 696 households
10 Claridge Gate Apts.			
	<b>Address</b> 3 Keown Rd. Rome, GA 30161	<b>Phone</b> (706) 291-4321 (Contact in person)	<b>Total Units</b> 36
	<b>Year Built</b> 2010	<b>Contact</b> Grayson	<b>Vacancies</b> 2
	<b>Comments</b>		<b>Occupied</b> 94.4%
			<b>Floors</b> 3
			<b>Quality Rating</b> B+
			<b>Waiting List</b> None

### Project Type

<span style="color: blue;">■</span>	Market-rate
<span style="color: cyan;">■</span>	Market-rate/Tax Credit
<span style="color: pink;">■</span>	Market-rate/Government-subsidized
<span style="color: purple;">■</span>	Market-rate/Tax Credit/Government-subsidized
<span style="color: red;">■</span>	Tax Credit
<span style="color: orange;">■</span>	Tax Credit/Government-subsidized
<span style="color: yellow;">■</span>	Government-subsidized

Survey Date: April 2018

# SURVEY OF PROPERTIES - ROME, GEORGIA

<b>11 Eastland Court</b>			
	<b>Address</b> 40 Chateau Dr. SE Rome, GA 30161	<b>Phone</b> (706) 232-2300 (Contact in person)	<b>Total Units</b> 116
	<b>Year Built</b> 2007 <b>Comments</b>	<b>Contact</b> Sarah	<b>Vacancies</b> 0 <b>Occupied</b> 100.0% <b>Floors</b> 4 <b>Quality Rating</b> B+
			<b>Waiting List</b> 10 households
<b>12 Guest House Apts.</b>			
	<b>Address</b> 48 Chateau Dr. Rome, GA 30161	<b>Phone</b> (706) 234-4872 (Contact in person)	<b>Total Units</b> 75
	<b>Year Built</b> 1987 <b>Comments</b> Does not accept HCV; Unit mix estimated	<b>Contact</b> Brittany	<b>Vacancies</b> 1 <b>Occupied</b> 98.7% <b>Floors</b> 2 <b>Quality Rating</b> B
			<b>Waiting List</b> None
<b>13 Hamilton Ridge Apts.</b>			
	<b>Address</b> 72 Hamilton Ave. Rome, GA 30165	<b>Phone</b> (706) 295-0192 (Contact in person)	<b>Total Units</b> 48
	<b>Year Built</b> 2003 <b>Comments</b> Does not accept HCV	<b>Contact</b> Name not given	<b>Vacancies</b> 0 <b>Occupied</b> 100.0% <b>Floors</b> 3 <b>Quality Rating</b> B+
			<b>Waiting List</b> None
<b>14 Heatherwood Apts.</b>			
	<b>Address</b> 42 Chateau Dr. Rome, GA 30161	<b>Phone</b> (706) 235-2881 (Contact in person)	<b>Total Units</b> 68
	<b>Year Built</b> 1983 <b>Comments</b> HUD Section 8	<b>Contact</b> Rhonda	<b>Vacancies</b> 0 <b>Occupied</b> 100.0% <b>Floors</b> 3 <b>Quality Rating</b> C+ <b>Senior Restricted (62+)</b>
			<b>Waiting List</b> 15 households
<b>15 Heritage Pointe Apts.</b>			
	<b>Address</b> 1349 Redmond Cir. NW Rome, GA 30165	<b>Phone</b> (706) 235-0409 (Contact in person)	<b>Total Units</b> 149
	<b>Year Built</b> 1970 <b>Comments</b> HCV (20 units); Townhomes have washer/dryer hookups & patios; Ceiling fans being removed as tenants move out; Unit mix estimated	<b>Contact</b> Lilly	<b>Vacancies</b> 0 <b>Occupied</b> 100.0% <b>Floors</b> 2 <b>Quality Rating</b> B-
			<b>Waiting List</b> None

### Project Type

<span style="color: blue;">■</span>	Market-rate
<span style="color: cyan;">■</span>	Market-rate/Tax Credit
<span style="color: pink;">■</span>	Market-rate/Government-subsidized
<span style="color: purple;">■</span>	Market-rate/Tax Credit/Government-subsidized
<span style="color: red;">■</span>	Tax Credit
<span style="color: orange;">■</span>	Tax Credit/Government-subsidized
<span style="color: yellow;">■</span>	Government-subsidized

Survey Date: April 2018

# SURVEY OF PROPERTIES - ROME, GEORGIA

16 Highland Apts.			
	<b>Address</b> 610 E. 12th Ave. Rome, GA 30161	<b>Phone</b> (706) 291-9191 (Contact in person)	<b>Total Units</b> 12
	<b>Year Built</b> 1993 <b>Comments</b> Does not accept HCV	<b>Contact</b> Kierston	<b>Vacancies</b> 0 <b>Occupied</b> 100.0% <b>Floors</b> 2 <b>Quality Rating</b> B-
			<b>Waiting List</b> None
17 Willow Way Apts.			
	<b>Address</b> 640 Warren Rd. NE Rome, GA 30165	<b>Phone</b> (706) 235-4777 (Contact in person)	<b>Total Units</b> 65
	<b>Year Built</b> 1973 <b>Comments</b> Does not accept HCV; Townhomes have dishwasher & washer/dryer hookups	<b>Contact</b> Heather	<b>Vacancies</b> 0 <b>Occupied</b> 100.0% <b>Floors</b> 1,2 <b>Quality Rating</b> C+
			<b>Waiting List</b> None
18 Pine Ridge Apts.			
	<b>Address</b> 64 Lyons Dr. SW Rome, GA 30165	<b>Phone</b> (706) 235-0360 (Contact in person)	<b>Total Units</b> 30
	<b>Year Built</b> 2009 <b>Comments</b> HUD Section 8; 100% designated for homeless & disabled	<b>Contact</b> Angie	<b>Vacancies</b> 0 <b>Occupied</b> 100.0% <b>Floors</b> 1 <b>Quality Rating</b> B
			<b>Waiting List</b> 6 months
19 Summerstone			
	<b>Address</b> 1 Summerstone Dr. NW Rome, GA 30165	<b>Phone</b> (706) 234-9421 (Contact in person)	<b>Total Units</b> 32
	<b>Year Built</b> 2002 <b>Comments</b> Does not accept HCV; Year built & square footage estimated	<b>Contact</b> Name not given	<b>Vacancies</b> 0 <b>Occupied</b> 100.0% <b>Floors</b> 2 <b>Quality Rating</b> B+
			<b>Waiting List</b> None
20 Village Green Apts.			
	<b>Address</b> 560 N. Division St. Rome, GA 30165	<b>Phone</b> (706) 291-0780 (Contact in person)	<b>Total Units</b> 10
	<b>Year Built</b> 2012 <b>Comments</b> Public Housing; Square footage estimated	<b>Contact</b> Norman	<b>Vacancies</b> 0 <b>Occupied</b> 100.0% <b>Floors</b> 2 <b>Quality Rating</b> A
			<b>Waiting List</b> 315 households

### Project Type

<span style="color: blue;">■</span>	Market-rate
<span style="color: cyan;">■</span>	Market-rate/Tax Credit
<span style="color: pink;">■</span>	Market-rate/Government-subsidized
<span style="color: purple;">■</span>	Market-rate/Tax Credit/Government-subsidized
<span style="color: red;">■</span>	Tax Credit
<span style="color: orange;">■</span>	Tax Credit/Government-subsidized
<span style="color: yellow;">■</span>	Government-subsidized

Survey Date: April 2018

# SURVEY OF PROPERTIES - ROME, GEORGIA

21 Willingham at Division			
	<b>Address</b> 560 N. Division St. Rome, GA 30165	<b>Phone</b> (706) 291-0780 (Contact in person)	<b>Total Units</b> 27
	<b>Year Built</b> 2009	<b>Contact</b> Norman	<b>Vacancies</b> 0
	<b>Comments</b> Public Housing; Square footage estimated		<b>Occupied</b> 100.0%
			<b>Floors</b> 2
			<b>Quality Rating</b> A
			<b>Waiting List</b> 334 households
22 Grove at Six Hundred			
	<b>Address</b> 600 Redmond Rd. NW Rome, GA 30165	<b>Phone</b> (706) 291-2154 (Contact in person)	<b>Total Units</b> 104
	<b>Year Built</b> 1972	<b>Contact</b> Tanna	<b>Vacancies</b> 1
	<b>Comments</b> Does not accept HCV; Rent range based on renovated units		<b>Occupied</b> 99.0%
			<b>Floors</b> 2
			<b>Quality Rating</b> B
			<b>Waiting List</b> None
23 McCall Place			
	<b>Address</b> 310 S. Broad St. Rome, GA 30161	<b>Phone</b> (706) 410-2764 (Contact in person)	<b>Total Units</b> 27
	<b>Year Built</b> 2017	<b>Contact</b> Tonya	<b>Vacancies</b> 0
	<b>Comments</b> 50% & 60% AMHI; HCV (5 units); Opened 7/2017, began preleasing 5/2017, 100% occupied 9/2017; Shares waitlist with Etowah Bend & Burrell Square; Unit mix & square footage estimated		<b>Occupied</b> 100.0%
			<b>Floors</b> 3
			<b>Quality Rating</b> A
			<b>Waiting List</b> 170 households
24 Etowah Bend			
	<b>Address</b> 2 Etowah Terrace Rome, GA 30161	<b>Phone</b> (706) 410-2764 (Contact in person)	<b>Total Units</b> 23
	<b>Year Built</b> 2017	<b>Contact</b> Tonya	<b>Vacancies</b> 0
	<b>Comments</b> 50% & 60% AMHI; Accepts HCV (0 currently); Opened 10/2017, began preleasing 8/2017, 100% occupied 12/2017; Shares waitlist with Burrell Square & McCall Place; Unit mix estimated		<b>Occupied</b> 100.0%
			<b>Floors</b> 3
			<b>Quality Rating</b> A
			<b>Waiting List</b> 170 households
25 Burrell Square			
	<b>Address</b> 425 Cherokee St. Rome, GA 30161	<b>Phone</b> (706) 410-2764 (Contact in person)	<b>Total Units</b> 34
	<b>Year Built</b> 2018	<b>Contact</b> Tonya	<b>Vacancies</b> 0
	<b>Comments</b> 50% & 60% AMHI; HCV (1 unit); Opened 12/2017, began preleasing 11/2017, 100% occupied 5/2018; Shares waitlist with Etowah Bend & McCall Place; Unit mix estimated		<b>Occupied</b> 100.0%
			<b>Floors</b> 2
			<b>Quality Rating</b> B+
			<b>Waiting List</b> 170 households

### Project Type

Market-rate
Market-rate/Tax Credit
Market-rate/Government-subsidized
Market-rate/Tax Credit/Government-subsidized
Tax Credit
Tax Credit/Government-subsidized
Government-subsidized

Survey Date: April 2018

# COLLECTED RENTS - ROME, GEORGIA

MAP ID	GARDEN UNITS					TOWNHOUSE UNITS			
	STUDIO	1-BR	2-BR	3-BR	4+ BR	1-BR	2-BR	3-BR	4+ BR
1			\$725	\$895					
2		\$480	\$550	\$600					
4		\$355 to \$580	\$416 to \$690						
5			\$650	\$725					
6		\$450	\$620					\$716	
7		\$525	\$624	\$670					
8	\$430	\$450							
10			\$895	\$1050					
11		\$825 to \$950	\$1175	\$1225					
12		\$650					\$850		
13		\$600	\$765	\$915					
15		\$540	\$670 to \$700	\$795 to \$840			\$750 to \$800		
16							\$625		
17		\$475					\$650		
19							\$675	\$825	
22							\$820 to \$870	\$920 to \$975	
23		\$354 to \$466	\$450 to \$560	\$635					
24		\$466	\$450 to \$560	\$635					
25			\$450 to \$560	\$505 to \$635					

◆	Senior Restricted
■	Market-rate
■	Market-rate/Tax Credit
■	Market-rate/Government-subsidized
■	Market-rate/Tax Credit/Government-subsidized
■	Tax Credit
■	Tax Credit/Government-subsidized
■	Government-subsidized

Survey Date: April 2018

# PRICE PER SQUARE FOOT - ROME, GEORGIA

STUDIO UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
◆ 8	Greystone Apts.	1	600	\$430	\$0.72
ONE-BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
6	Arbor Terrace	1	575	\$518	\$0.90
7	Ashton Ridge Apts.	1	708	\$636	\$0.90
11	Eastland Court	1	804 to 919	\$936 to \$1061	\$1.15 to \$1.16
12	Guest House Apts.	1	475 to 525	\$761	\$1.45 to \$1.60
13	Hamilton Ridge Apts.	1	642	\$689	\$1.07
15	Heritage Pointe Apts.	1	750	\$608	\$0.81
17	Willow Way Apts.	1	640	\$543	\$0.85
◆ 4	Highland Estates	1	749	\$466 to \$691	\$0.62 to \$0.92
2	Ashland Park Apts.	1	874	\$591	\$0.68
◆ 8	Greystone Apts.	1	750	\$450	\$0.60
23	McCall Place	1	725	\$422 to \$534	\$0.58 to \$0.74
24	Etowah Bend	1	725	\$534	\$0.74
TWO-BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
1	Woodbridge Apts.	2	750	\$862	\$1.15
5	Riverwood Park	2	912 to 1040	\$787	\$0.76 to \$0.86
6	Arbor Terrace	1	740	\$706	\$0.95
7	Ashton Ridge Apts.	2	927	\$761	\$0.82
10	Claridge Gate Apts.	2	1221	\$1032	\$0.85
11	Eastland Court	2	1056	\$1312	\$1.24
12	Guest House Apts.	1.5	1100	\$991	\$0.90
13	Hamilton Ridge Apts.	2	1157	\$876	\$0.76
15	Heritage Pointe Apts.	1	950	\$756 to \$786	\$0.80 to \$0.83
		1.5	1150	\$840 to \$890	\$0.73 to \$0.77
16	Highland Apts.	2.5	1100	\$715	\$0.65
17	Willow Way Apts.	2.5	1100	\$740	\$0.67
19	Summerstone	2.5	1285	\$773	\$0.60
22	Grove at Six Hundred	1.5	1120	\$910 to \$960	\$0.81 to \$0.86
◆ 4	Highland Estates	2	944 to 984	\$553 to \$827	\$0.59 to \$0.84
2	Ashland Park Apts.	2	1149	\$687	\$0.60
23	McCall Place	2	925	\$536 to \$646	\$0.58 to \$0.70
24	Etowah Bend	2	966	\$536 to \$646	\$0.55 to \$0.67

◆	Senior Restricted
■	Market-rate
■	Market-rate/Tax Credit
■	Market-rate/Government-subsidized
■	Market-rate/Tax Credit/Government-subsidized
■	Tax Credit
■	Tax Credit/Government-subsidized
■	Government-subsidized

Survey Date: April 2018

# PRICE PER SQUARE FOOT - ROME, GEORGIA

TWO-BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
25	Burrell Square	2	1112 to 1383	\$536 to \$646	\$0.47 to \$0.48
THREE-BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
1	Woodbridge Apts.	2	900	\$1066	\$1.18
5	Riverwood Park	2	1102 to 1207	\$896	\$0.74 to \$0.81
6	Arbor Terrace	1.5	1050	\$828	\$0.79
7	Ashton Ridge Apts.	2	1134	\$841	\$0.74
10	Claridge Gate Apts.	2	1377	\$1221	\$0.89
11	Eastland Court	2	1516	\$1396	\$0.92
13	Hamilton Ridge Apts.	2	1425	\$1053	\$0.74
15	Heritage Pointe Apts.	2	1160	\$903 to \$948	\$0.78 to \$0.82
19	Summerstone	2.5	1405	\$951	\$0.68
22	Grove at Six Hundred	2.5	1320	\$1032 to \$1087	\$0.78 to \$0.82
2	Ashland Park Apts.	2	1388	\$771	\$0.56
23	McCall Place	2	1115	\$743	\$0.67
24	Etowah Bend	2	1222	\$743	\$0.61
25	Burrell Square	2	1485	\$613 to \$743	\$0.41 to \$0.50

◆	Senior Restricted
■	Market-rate
■	Market-rate/Tax Credit
■	Market-rate/Government-subsidized
■	Market-rate/Tax Credit/Government-subsidized
■	Tax Credit
■	Tax Credit/Government-subsidized
■	Government-subsidized

Survey Date: April 2018

# AVERAGE GROSS RENT PER SQUARE FOOT - ROME, GEORGIA

<b>MARKET-RATE</b>			
<b>UNIT TYPE</b>	<b>ONE-BR</b>	<b>TWO-BR</b>	<b>THREE-BR</b>
GARDEN	\$1.07	\$0.94	\$0.82
TOWNHOUSE	\$0.00	\$0.77	\$0.77

<b>TAX CREDIT (NON-SUBSIDIZED)</b>			
<b>UNIT TYPE</b>	<b>ONE-BR</b>	<b>TWO-BR</b>	<b>THREE-BR</b>
GARDEN	\$0.64	\$0.61	\$0.54
TOWNHOUSE	\$0.00	\$0.00	\$0.00

<b>COMBINED</b>			
<b>UNIT TYPE</b>	<b>ONE-BR</b>	<b>TWO-BR</b>	<b>THREE-BR</b>
GARDEN	\$0.90	\$0.83	\$0.71
TOWNHOUSE	\$0.00	\$0.77	\$0.77

# TAX CREDIT UNITS - ROME, GEORGIA

STUDIO UNITS						
MAP ID	PROJECT NAME	UNITS	SQUARE FEET	# OF BATHS	% AMHI	COLLECTED RENT
♦ 8	Greystone Apts.	4	600	1	60%	\$430
ONE-BEDROOM UNITS						
MAP ID	PROJECT NAME	UNITS	SQUARE FEET	# OF BATHS	% AMHI	COLLECTED RENT
23	McCall Place	15	725	1	50%	\$354
♦ 4	Highland Estates	13	749	1	50%	\$355
♦ 8	Greystone Apts.	66	750	1	60%	\$450
♦ 4	Highland Estates	10	749	1	60%	\$453
24	Etowah Bend	11	725	1	60%	\$466
23	McCall Place	5	725	1	60%	\$466
2	Ashland Park Apts.	24	874	1	60%	\$480
3	Callier Forest Apts.	26	642	1	60%	\$683
TWO-BEDROOM UNITS						
MAP ID	PROJECT NAME	UNITS	SQUARE FEET	# OF BATHS	% AMHI	COLLECTED RENT
♦ 4	Highland Estates	9	944 - 984	2	50%	\$416
23	McCall Place	5	925	2	50%	\$450
24	Etowah Bend	2	966	2	50%	\$450
25	Burrell Square	8	1112 - 1383	2	50%	\$450
♦ 4	Highland Estates	47	944 - 984	2	60%	\$534
2	Ashland Park Apts.	88	1149	2	60%	\$550
24	Etowah Bend	8	966	2	60%	\$560
25	Burrell Square	9	1112 - 1383	2	60%	\$560
23	McCall Place	1	925	2	60%	\$560
3	Callier Forest Apts.	80	745	1	60%	\$903
THREE-BEDROOM UNITS						
MAP ID	PROJECT NAME	UNITS	SQUARE FEET	# OF BATHS	% AMHI	COLLECTED RENT
25	Burrell Square	8	1485	2	50%	\$505
2	Ashland Park Apts.	72	1388	2	60%	\$600
24	Etowah Bend	2	1222	2	60%	\$635
25	Burrell Square	9	1485	2	60%	\$635
23	McCall Place	1	1115	2	60%	\$635
3	Callier Forest Apts.	24	919	2	60%	\$924

♦ - Senior Restricted

# QUALITY RATING - ROME, GEORGIA

## MARKET-RATE PROJECTS AND UNITS

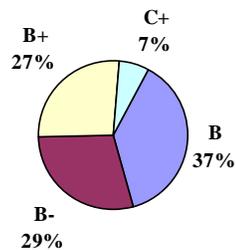
QUALITY RATING	PROJECTS	TOTAL UNITS	VACANCY RATE	MEDIAN GROSS RENT				
				STUDIOS	ONE-BR	TWO-BR	THREE-BR	FOUR-BR
B+	6	265	1.1%		\$936	\$1,032	\$1,221	
B	4	357	0.6%		\$761	\$787	\$896	
B-	3	279	0.0%		\$608	\$756	\$828	
C+	1	65	0.0%		\$543	\$740		

## TAX CREDIT (NON-SUBSIDIZED) PROJECTS AND UNITS

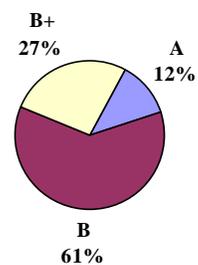
QUALITY RATING	PROJECTS	TOTAL UNITS	VACANCY RATE	MEDIAN GROSS RENT				
				STUDIOS	ONE-BR	TWO-BR	THREE-BR	FOUR-BR
A	2	50	0.0%		\$422	\$646	\$743	
B+	2	113	0.0%		\$466	\$671	\$743	
B	2	254	1.2%	\$430	\$450	\$687	\$771	

## DISTRIBUTION OF UNITS BY QUALITY RATING

MARKET-RATE UNITS



TAX CREDIT UNITS



## YEAR BUILT - ROME, GEORGIA \*

YEAR RANGE	PROJECTS	UNITS	VACANT	% VACANT	TOTAL UNITS	DISTRIBUTION
Before 1970	0	0	0	0.0%	0	0.0%
1970 to 1979	4	436	1	0.2%	436	31.5%
1980 to 1989	1	75	1	1.3%	511	5.4%
1990 to 1999	4	260	0	0.0%	771	18.8%
2000 to 2005	3	264	3	1.1%	1035	19.1%
2006 to 2010	3	180	3	1.7%	1215	13.0%
2011	0	0	0	0.0%	1215	0.0%
2012	0	0	0	0.0%	1215	0.0%
2013	0	0	0	0.0%	1215	0.0%
2014	0	0	0	0.0%	1215	0.0%
2015	0	0	0	0.0%	1215	0.0%
2016	1	84	0	0.0%	1299	6.1%
2017	2	50	0	0.0%	1349	3.6%
2018**	1	34	0	0.0%	1383	2.5%
<b>TOTAL</b>	<b>19</b>	<b>1383</b>	<b>8</b>	<b>0.6%</b>	<b>1383</b>	<b>100.0 %</b>

\* Only Market-Rate and Tax Credit projects. Does not include government-subsidized projects.

\*\* As of April 2018

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## APPLIANCES AND UNIT AMENITIES - ROME, GEORGIA

<b>APPLIANCES</b>			
<b>APPLIANCE</b>	<b>PROJECTS</b>	<b>PERCENT</b>	<b>UNITS*</b>
RANGE	19	100.0%	1,383
REFRIGERATOR	19	100.0%	1,383
ICEMAKER	5	26.3%	419
DISHWASHER	18	94.7%	1,313
DISPOSAL	11	57.9%	792
MICROWAVE	5	26.3%	196
<b>UNIT AMENITIES</b>			
<b>AMENITY</b>	<b>PROJECTS</b>	<b>PERCENT</b>	<b>UNITS*</b>
AC - CENTRAL	19	100.0%	1,383
AC - WINDOW	0	0.0%	
FLOOR COVERING	19	100.0%	1,383
WASHER/DRYER	1	5.3%	75
WASHER/DRYER HOOK-UP	18	94.7%	1,313
PATIO/DECK/BALCONY	14	73.7%	1,051
CEILING FAN	12	63.2%	1,030
FIREPLACE	0	0.0%	
BASEMENT	0	0.0%	
INTERCOM SYSTEM	1	5.3%	84
SECURITY SYSTEM	0	0.0%	
WINDOW TREATMENTS	19	100.0%	1,383
FURNISHED UNITS	0	0.0%	
E-CALL BUTTON	2	10.5%	172

\* - Does not include units where appliances/amenities are optional; Only includes market-rate or non-government subsidized Tax Credit.

## PROJECT AMENITIES - ROME, GEORGIA

PROJECT AMENITIES			
AMENITY	PROJECTS	PERCENT	UNITS
POOL	6	31.6%	656
ON-SITE MANAGEMENT	12	63.2%	1,177
LAUNDRY	9	47.4%	664
CLUB HOUSE	3	15.8%	390
MEETING ROOM	7	36.8%	416
FITNESS CENTER	5	26.3%	488
JACUZZI/SAUNA	0	0.0%	
PLAYGROUND	9	47.4%	855
COMPUTER LAB	3	15.8%	134
SPORTS COURT	0	0.0%	
STORAGE	0	0.0%	
LAKE	0	0.0%	
ELEVATOR	2	10.5%	154
SECURITY GATE	7	36.8%	609
BUSINESS CENTER	1	5.3%	34
CAR WASH AREA	1	5.3%	184
PICNIC AREA	5	26.3%	355
CONCIERGE SERVICE	0	0.0%	
SOCIAL SERVICE PACKAGE	5	26.3%	238

# DISTRIBUTION OF UTILITIES - ROME, GEORGIA

UTILITY (RESPONSIBILITY)	NUMBER OF PROJECTS	NUMBER OF UNITS	DISTRIBUTION OF UNITS
<b>HEAT</b>			
LANDLORD			
ELECTRIC	2	138	8.0%
TENANT			
ELECTRIC	21	1,424	82.6%
GAS	2	162	9.4%
			100.0%
<b>COOKING FUEL</b>			
LANDLORD			
ELECTRIC	1	70	4.1%
GAS	1	68	3.9%
TENANT			
ELECTRIC	22	1,456	84.5%
GAS	1	130	7.5%
			100.0%
<b>HOT WATER</b>			
LANDLORD			
ELECTRIC	1	68	3.9%
GAS	1	70	4.1%
TENANT			
ELECTRIC	21	1,424	82.6%
GAS	2	162	9.4%
			100.0%
<b>ELECTRIC</b>			
LANDLORD	2	138	8.0%
TENANT	23	1,586	92.0%
			100.0%
<b>WATER</b>			
LANDLORD	14	933	54.1%
TENANT	11	791	45.9%
			100.0%
<b>SEWER</b>			
LANDLORD	15	981	56.9%
TENANT	10	743	43.1%
<b>TRASH PICK-UP</b>			
LANDLORD	24	1,697	98.4%
TENANT	1	27	1.6%
			100.0%

# UTILITY ALLOWANCE - ROME, GEORGIA

BR	UNIT TYPE	HEATING				HOT WATER		COOKING		ELEC	WATER	SEWER	TRASH	CABLE
		GAS	ELEC	STEAM	OTHER	GAS	ELEC	GAS	ELEC					
0	GARDEN	\$6	\$12		\$8	\$3	\$9	\$2	\$5	\$20	\$18	\$18	\$15	\$20
1	GARDEN	\$10	\$17		\$9	\$4	\$14	\$3	\$8	\$29	\$21	\$22	\$15	\$20
1	TOWNHOUSE	\$11	\$18		\$9	\$4	\$14	\$3	\$8	\$30	\$21	\$22	\$15	\$20
2	GARDEN	\$12	\$20		\$11	\$6	\$19	\$3	\$10	\$37	\$25	\$26	\$15	\$20
2	TOWNHOUSE	\$13	\$23		\$11	\$6	\$19	\$3	\$10	\$38	\$25	\$26	\$15	\$20
3	GARDEN	\$15	\$26		\$16	\$7	\$24	\$4	\$12	\$46	\$30	\$33	\$15	\$20
3	TOWNHOUSE	\$17	\$29		\$16	\$7	\$24	\$4	\$12	\$47	\$30	\$33	\$15	\$20
4	GARDEN	\$20	\$31		\$20	\$8	\$29	\$5	\$15	\$57	\$36	\$40	\$15	\$20
4	TOWNHOUSE	\$21	\$36		\$20	\$8	\$29	\$5	\$15	\$59	\$36	\$40	\$15	\$20

GA-Georgia North (1/2018)

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ADDENDUM B

COMPARABLE PROPERTY PROFILES

**1 Woodbridge Apts.** 8.3 miles to site



<b>Address</b>	403 Woodbridge Cir. Rome, GA 30165		
<b>Phone</b>	(706) 291-4321	<b>Contact</b>	Grayson
<b>Total Units</b>	28	<b>Vacancies</b>	1
		<b>Percent Occupied</b>	96.4%
<b>Project Type</b>	Market-Rate		
<b>Year Open</b>	2009	<b>Floors</b>	2
<b>Concessions</b>	No Rent Specials		
<b>Parking</b>	Surface Parking		
<b>Waiting List</b>	NONE		
<b>Quality Rating</b>	B+	<b>Neighborhood Rating</b>	B
<b>Remarks</b>	Does not accept HCV; Square footage estimated		



**Features and Utilities**

<b>Utilities</b>	Landlord pays Trash
<b>Unit Amenities</b>	Refrigerator, Range, Dishwasher, Disposal, Microwave, Central AC, Carpet, Washer/Dryer Hook Up, Patio/Deck/Balcony, Blinds
<b>Project Amenities</b>	Swimming Pool

**Unit Configuration**

BRs	BAAs	TYPE	UNITS	VACANT	SQUARE FEET	\$ / SQ FT	COLLECTED RENT
2	2	G	22	1	750	\$0.97	\$725
3	2	G	6	0	900	\$0.99	\$895



**10 Claridge Gate Apts.**

3.8 miles to site



<b>Address</b>	3 Keown Rd. Rome, GA 30161		
<b>Phone</b>	(706) 291-4321	<b>Contact</b>	Grayson
<b>Total Units</b>	36	<b>Vacancies</b>	2
		<b>Percent Occupied</b>	94.4%
<b>Project Type</b>	Market-Rate		
<b>Year Open</b>	2010	<b>Floors</b>	3
<b>Concessions</b>	No Rent Specials		
<b>Parking</b>	Detached Garages, Surface Parking		
<b>Waiting List</b>	NONE		
<b>Quality Rating</b>	B+	<b>Neighborhood Rating</b>	B
<b>Remarks</b>			

**Features and Utilities**

<b>Utilities</b>	Landlord pays Trash
<b>Unit Amenities</b>	Refrigerator, Range, Dishwasher, Central AC, Carpet, Washer/Dryer Hook Up, Patio/Deck/Balcony, Ceiling Fan, Blinds
<b>Project Amenities</b>	Security Gate, Picnic Area

**Unit Configuration**

BRs	BA's	TYPE	UNITS	VACANT	SQUARE FEET	\$ / SQ FT	COLLECTED RENT
2	2	G	18	2	1221	\$0.73	\$895
3	2	G	18	0	1377	\$0.76	\$1050

# 11 Eastland Court

1.8 miles to site



<b>Address</b>	40 Chateau Dr. SE Rome, GA 30161		
<b>Phone</b>	(706) 232-2300	<b>Contact</b>	Sarah
<b>Total Units</b>	116	<b>Vacancies</b>	0
		<b>Percent Occupied</b>	100.0%
<b>Project Type</b>	Market-Rate		
<b>Year Open</b>	2007	<b>Floors</b>	4
<b>Concessions</b>	No Rent Specials		
<b>Parking</b>	Detached Garages, Surface Parking		
<b>Waiting List</b>	10 households		
<b>Quality Rating</b>	B+	<b>Neighborhood Rating</b>	B
<b>Remarks</b>			

## Features and Utilities

<b>Utilities</b>	Landlord pays Trash
<b>Unit Amenities</b>	Refrigerator, Range, Dishwasher, Disposal, Central AC, Carpet, Washer/Dryer Hook Up, Patio/Deck/Balcony, Ceiling Fan, Blinds, Exterior Storage
<b>Project Amenities</b>	Swimming Pool, On-site Management, Club House, Fitness Center, Storage, Security Gate, Picnic Area

## Unit Configuration

BRs	BAAs	TYPE	UNITS	VACANT	SQUARE FEET	\$ / SQ FT	COLLECTED RENT
1	1	G	14	0	919	\$1.03	\$950
1	1	G	20	0	804	\$1.03	\$825
2	2	G	62	0	1056	\$1.11	\$1175
3	2	G	20	0	1516	\$0.81	\$1225

**13 Hamilton Ridge Apts.**

2.7 miles to site



<b>Address</b>	72 Hamilton Ave. Rome, GA 30165		
<b>Phone</b>	(706) 295-0192	<b>Contact</b>	Name not given
<b>Total Units</b>	48	<b>Vacancies</b>	0
		<b>Percent Occupied</b>	100.0%
<b>Project Type</b>	Market-Rate		
<b>Year Open</b>	2003	<b>Floors</b>	3
<b>Concessions</b>	No Rent Specials		
<b>Parking</b>	Detached Garages, Surface Parking		
<b>Waiting List</b>	NONE		
<b>Quality Rating</b>	B+	<b>Neighborhood Rating</b>	B
<b>Remarks</b>	Does not accept HCV		



**Features and Utilities**

<b>Utilities</b>	Landlord pays Sewer, Trash
<b>Unit Amenities</b>	Refrigerator, Range, Dishwasher, Disposal, Central AC, Carpet, Washer/Dryer Hook Up, Patio/Deck/Balcony, Ceiling Fan, Blinds
<b>Project Amenities</b>	Security Gate, Picnic Area

**Unit Configuration**

BRs	BA	TYPE	UNITS	VACANT	SQUARE FEET	\$ / SQ FT	COLLECTED RENT
1	1	G	12	0	642	\$0.93	\$600
2	2	G	28	0	1157	\$0.66	\$765
3	2	G	8	0	1425	\$0.64	\$915

**19 Summerstone**

6.6 miles to site



<b>Address</b>	1 Summerstone Dr. NW Rome, GA 30165		
<b>Phone</b>	(706) 234-9421	<b>Contact</b>	Name not given
<b>Total Units</b>	32	<b>Vacancies</b>	0
		<b>Percent Occupied</b>	100.0%
<b>Project Type</b>	Market-Rate		
<b>Year Open</b>	2002	<b>Floors</b>	2
<b>Concessions</b>	No Rent Specials		
<b>Parking</b>	Surface Parking		
<b>Waiting List</b>	NONE		
<b>Quality Rating</b>	B+	<b>Neighborhood Rating</b>	B
<b>Remarks</b>	Does not accept HCV; Year built & square footage estimated		

**Features and Utilities**

<b>Utilities</b>	Landlord pays Trash, Internet
<b>Unit Amenities</b>	Refrigerator, Range, Dishwasher, Central AC, Carpet, Washer/Dryer Hook Up, Patio/Deck/Balcony, Ceiling Fan, Blinds
<b>Project Amenities</b>	Security Gate

**Unit Configuration**

BRs	BAAs	TYPE	UNITS	VACANT	SQUARE FEET	\$ / SQ FT	COLLECTED RENT
2	2.5	T	16	0	1285	\$0.53	\$675
3	2.5	T	16	0	1405	\$0.59	\$825

2

## Ashland Park Apts.

4.6 miles to site



**Address** 10 Ashland Park Blvd. NE  
Rome, GA 30161

**Phone** (706) 290-1040 **Contact** Ginger

**Total Units** 184 **Vacancies** 3 **Percent Occupied** 98.4%

**Project Type** Tax Credit

**Year Open** 2003 **Floors** 3

**Concessions** No Rent Specials

**Parking** Detached Garages, Surface Parking

**Waiting List** NONE

**Quality Rating** B **Neighborhood Rating** B

**Remarks** 60% AMHI; Accepts HCV

### Features and Utilities

**Utilities** Landlord pays Trash

**Unit Amenities** Refrigerator, Icemaker, Range, Dishwasher, Disposal, Central AC, Carpet, Washer/Dryer Hook Up, Patio/Deck/Balcony, Ceiling Fan, Blinds

**Project Amenities** Swimming Pool, On-site Management, Club House, Fitness Center, Playground, Security Gate, Car Wash Area

### Unit Configuration

BRs	BAAs	TYPE	UNITS	VACANT	SQUARE FEET	\$ / SQ FT	COLLECTED RENT	AMHI
1	1	G	24	0	874	\$0.55	\$480	60%
2	2	G	88	3	1149	\$0.48	\$550	60%
3	2	G	72	0	1388	\$0.43	\$600	60%

**23 McCall Place**

1.5 miles to site



<b>Address</b>	310 S. Broad St. Rome, GA 30161		
<b>Phone</b>	(706) 410-2764	<b>Contact</b>	Tonya
<b>Total Units</b>	27	<b>Vacancies</b>	0
		<b>Percent Occupied</b>	100.0%
<b>Project Type</b>	Tax Credit		
<b>Year Open</b>	2017	<b>Floors</b>	3
<b>Concessions</b>	No Rent Specials		
<b>Parking</b>	Surface Parking		
<b>Waiting List</b>	170 households		
<b>Quality Rating</b>	A	<b>Neighborhood Rating</b>	B
<b>Remarks</b>	50% & 60% AMHI; HCV (5 units); Opened 7/2017, began preleasing 5/2017, 100% occupied 9/2017; Shares waitlist with Etowah Bend & Burrell Square; Unit mix & square footage estimated		

**Features and Utilities**

<b>Utilities</b>	Landlord pays Water, Sewer, Trash
<b>Unit Amenities</b>	Refrigerator, Icemaker, Range, Dishwasher, Disposal, Microwave, Central AC, Carpet, Washer/Dryer Hook Up, Patio/Deck/Balcony, Blinds
<b>Project Amenities</b>	Laundry Facility, Meeting Room, Computer Lab, Social Services

**Unit Configuration**

BRs	BA	TYPE	UNITS	VACANT	SQUARE FEET	\$/SQ FT	COLLECTED RENT	AMHI
1	1	G	5	0	725	\$0.64	\$466	60%
1	1	G	15	0	725	\$0.49	\$354	50%
2	2	G	1	0	925	\$0.61	\$560	60%
2	2	G	5	0	925	\$0.49	\$450	50%
3	2	G	1	0	1115	\$0.57	\$635	60%

**24 Etowah Bend**

1.7 miles to site



<b>Address</b>	2 Etowah Terrace Rome, GA 30161		
<b>Phone</b>	(706) 410-2764	<b>Contact</b>	Tonya
<b>Total Units</b>	23	<b>Vacancies</b>	0
		<b>Percent Occupied</b>	100.0%
<b>Project Type</b>	Tax Credit		
<b>Year Open</b>	2017	<b>Floors</b>	3
<b>Concessions</b>	No Rent Specials		
<b>Parking</b>	Surface Parking		
<b>Waiting List</b>	170 households		
<b>Quality Rating</b>	A	<b>Neighborhood Rating</b>	B
<b>Remarks</b>	50% & 60% AMHI; Accepts HCV (0 currently); Opened 10/2017, began preleasing 8/2017, 100% occupied 12/2017; Shares waitlist with Burrell Square & McCall Place; Unit mix estimated		

**Features and Utilities**

<b>Utilities</b>	Landlord pays Water, Sewer, Trash
<b>Unit Amenities</b>	Refrigerator, Range, Dishwasher, Disposal, Microwave, Central AC, Carpet, Washer/Dryer Hook Up, Blinds
<b>Project Amenities</b>	Laundry Facility, Meeting Room, Playground, Computer Lab, Social Services

**Unit Configuration**

BRs	BAs	TYPE	UNITS	VACANT	SQUARE FEET	\$/SQ FT	COLLECTED RENT	AMHI
1	1	G	11	0	725	\$0.64	\$466	60%
2	2	G	8	0	966	\$0.58	\$560	60%
2	2	G	2	0	966	\$0.47	\$450	50%
3	2	G	2	0	1222	\$0.52	\$635	60%

**25 Burrell Square**

1.7 miles to site



<b>Address</b>	425 Cherokee St. Rome, GA 30161		
<b>Phone</b>	(706) 410-2764	<b>Contact</b>	Tonya
<b>Total Units</b>	34	<b>Vacancies</b>	0
		<b>Percent Occupied</b>	100.0%
<b>Project Type</b>	Tax Credit		
<b>Year Open</b>	2018	<b>Floors</b>	2
<b>Concessions</b>	No Rent Specials		
<b>Parking</b>	Surface Parking		
<b>Waiting List</b>	170 households		
<b>Quality Rating</b>	B+	<b>Neighborhood Rating</b>	C
<b>Remarks</b>	50% & 60% AMHI; HCV (1 unit); Opened 12/2017, began preleasing 11/2017, 100% occupied 5/2018; Shares waitlist with Etowah Bend & McCall Place; Unit mix estimated		

**Features and Utilities**

<b>Utilities</b>	Landlord pays Water, Sewer, Trash
<b>Unit Amenities</b>	Refrigerator, Icemaker, Range, Dishwasher, Disposal, Microwave, Central AC, Vinyl Flooring, Washer/Dryer Hook Up, Patio/Deck/Balcony, Ceiling Fan, Blinds
<b>Project Amenities</b>	On-site Management, Laundry Facility, Meeting Room, Fitness Center, Playground, Social Services, Business Center

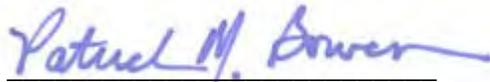
**Unit Configuration**

BRs	BAAs	TYPE	UNITS	VACANT	SQUARE FEET	\$/SQ FT	COLLECTED RENT	AMHI
2	2	G	8	0	1112 to 1383	\$0.33 - \$0.40	\$450	50%
2	2	G	9	0	1112 to 1383	\$0.40 - \$0.50	\$560	60%
3	2	G	9	0	1485	\$0.43	\$635	60%
3	2	G	8	0	1485	\$0.34	\$505	50%

## Addendum C – NCHMA Member Certification & Checklist

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

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



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## Market Study Index

### A. INTRODUCTION

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

### B. DESCRIPTION AND PROCEDURE FOR COMPLETING

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

### C. CHECKLIST

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

**CHECKLIST (Continued)**

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

**CHECKLIST (Continued)**

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

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

### **1. PURPOSE**

The purpose of this report is to evaluate the market feasibility of a proposed Low-Income Housing Tax Credit (LIHTC) project to be developed in Rome, Georgia by Northwest Georgia Housing Authority (developer).

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

### **2. METHODOLOGIES**

Methodologies used by Bowen National Research include the following:

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

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

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

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

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

### **3. REPORT LIMITATIONS**

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

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

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

### **4. SOURCES**

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

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

## Addendum E – Achievable Market Rent Analysis

### A. INTRODUCTION

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

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

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

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

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

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

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

Map I.D.	Project Name	Year Built	Total Units	Occ. Rate	Unit Mix (Occupancy Rate)			
					One-Br.	Two-Br.	Three-Br.	Four-Br.
<b>Site</b>	<b>Altoview Terrace</b>	<b>2019</b>	<b>70</b>	<b>-</b>	<b>14 (-)</b>	<b>32 (-)</b>	<b>22 (-)</b>	<b>2 (-)</b>
1	Woodbridge Apts.	2009	28	96.4%	-	22 (95.5%)	6 (100.0%)	-
10	Claridge Gate Apts.	2010	36	94.4%	-	18 (88.9%)	18 (100.0%)	-
11	Eastland Court	2007	116	100.0%	34 (100.0%)	62 (100.0%)	20 (100.0%)	-
13	Hamilton Ridge Apts.	2003	48	100.0%	12 (100.0%)	28 (100.0%)	8 (100.0%)	-
19	Summerstone	2002	32	100.0%	-	16 (100.0%)	16 (100.0%)	-

Occ. – Occupancy

The five selected market-rate projects have a combined total of 260 units with an overall occupancy rate of 98.8%, a very strong rate for rental housing. This indicates that these projects have been well received within the market and region and will serve as accurate benchmarks with which to compare the subject project.

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

**Rent Comparability Grid**

Unit Type →

**ONE BEDROOM**

<b>Subject</b>		<b>Comp #1</b>		<b>Comp #2</b>		<b>Comp #3</b>		<b>Comp #4</b>		<b>Comp #5</b>	
Altview Terrace		Woodbridge Apts.		Claridge Gate Apts.		Eastland Court		Hamilton Ridge Apts.		Summerstone	
Spring Street, 13th Street and 14th Street		403 Woodbridge Cir.		3 Keown Rd.		40 Chateau Dr. SE		72 Hamilton Ave.		1 Summerstone Dr. NW	
Rome, GA		Rome, GA		Rome, GA		Rome, GA		Rome, GA		Rome, GA	
<b>A. Rents Charged</b>	<b>Data</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
1	\$ Last Rent / Restricted?	\$725		\$895		\$825		\$600		\$675	
2	Date Surveyed	Apr-18		Apr-18		Apr-18		Apr-18		Apr-18	
3	Rent Concessions	None		None		None		None		None	
4	Occupancy for Unit Type	95%		89%		100%		100%		100%	
5	Effective Rent & Rent/ sq. ft	\$725	0.97	\$895	0.73	\$825	1.03	\$600	0.93	\$675	0.53
<b>B. Design, Location, Condition</b>	<b>Data</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
6	Structure / Stories	R/1		WU/2		WU/3		WU/4		WU/3	
7	Yr. Built/Yr. Renovated	2019	\$10	2009	\$9	2010	\$12	2007	\$16	2003	\$17
8	Condition/Street Appeal	E	\$15	G	\$15	G	\$15	G	\$15	G	\$15
9	Neighborhood	G		G		G		G		G	
10	Same Market?	Yes		Yes		Yes		Yes		Yes	
<b>C. Unit Equipment/ Amenities</b>	<b>Data</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
11	# Bedrooms	1	(\$50)	2	(\$50)	1		1		2	(\$50)
12	# Baths	1	(\$30)	2	(\$30)	1		1		2.5	(\$45)
13	Unit Interior Sq. Ft.	821	\$14	750	\$14	1221	(\$79)	804	\$3	642	\$35
14	Balcony/Patio	Y		Y		Y		Y		Y	
15	AC: Central/Wall	C		C		C		C		C	
16	Range/Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	N/Y	(\$5)	Y/Y		N/Y		N/Y		N/Y	
18	Washer/Dryer	HU/L	\$5	HU	\$5	HU	\$5	HU	\$5	HU	\$5
19	Floor Coverings	T		C		C		C		C	
20	Window Coverings	B		B		B		B		B	
21	Secured Entry	N		N		N		N		N	
22	Garbage Disposal	Y		Y		N	\$5	Y		Y	\$5
23	Ceiling Fans/Storage	N/N		N/N		Y/N	(\$5)	Y/Y	(\$10)	Y/N	(\$5)
<b>D. Site Equipment/ Amenities</b>	<b>Data</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
24	Parking ( \$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y	\$5	N	\$5	Y		N	\$5	N	\$5
26	Security Features	N		N		Y	(\$5)	Y	(\$5)	Y	(\$5)
27	Community Space	Y	\$5	N	\$5	Y		N	\$5	N	\$5
28	Pool/Recreation Areas	P/F/L	\$8	P	\$8	N	\$18	P/F	\$3	N	\$18
29	Computer/Business Center	N		N		N		N		N	
30	Picnic Area	N		N		Y	(\$3)	Y	(\$3)	Y	(\$3)
31	Playground	Y	\$3	N	\$3	N	\$3	N	\$3	N	\$3
32	Social Services	N		N		N		N		N	
<b>E. Utilities</b>	<b>Data</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
33	Heat (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/Sewer	Y/Y	\$43	N/N	\$43	N/N	\$43	N/Y	\$21	N/N	\$43
39	Trash/Recycling	Y/N		Y/N		Y/N		Y/N		Y/N	
<b>F. Adjustments Recap</b>	<b>Pos</b>	<b>Neg</b>		<b>Pos</b>	<b>Neg</b>			<b>Pos</b>	<b>Neg</b>		
40	# Adjustments B to D	8	3	8	6	6	3	8	3	8	5
41	Sum Adjustments B to D	\$65	(\$85)	\$65	(\$172)	\$41	(\$18)	\$102	(\$13)	\$73	(\$197)
42	Sum Utility Adjustments	\$43		\$43		\$43		\$21		\$43	
		<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>
43	Net/ Gross Adjmts B to E	\$23	\$193	(\$64)	\$280	\$66	\$102	\$110	\$136	(\$81)	\$313
<b>G. Adjusted &amp; Market Rents</b>	<b>Adj. Rent</b>	<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>	
44	Adjusted Rent (5+ 43)	\$748		\$831		\$891		\$710		\$594	
45	Adj Rent/Last rent		103%		93%		108%		118%		88%
46	Estimated Market Rent	\$755	\$0.92	← Estimated Market Rent/ Sq. Ft							

**Rent Comparability Grid**

Unit Type →

**TWO BEDROOM**

<b>Subject</b>		<b>Comp #1</b>		<b>Comp #2</b>		<b>Comp #3</b>		<b>Comp #4</b>		<b>Comp #5</b>	
Altview Terrace		Woodbridge Apts.		Claridge Gate Apts.		Eastland Court		Hamilton Ridge Apts.		Summerstone	
Spring Street, 13th Street and 14th Street		403 Woodbridge Cir.		3 Keown Rd.		40 Chateau Dr. SE		72 Hamilton Ave.		1 Summerstone Dr. NW	
Rome, GA		Rome, GA		Rome, GA		Rome, GA		Rome, GA		Rome, GA	
<b>A. Rents Charged</b>	<b>Data</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
1	\$ Last Rent / Restricted?	\$725		\$895		\$1,175		\$765		\$675	
2	Date Surveyed	Apr-18		Apr-18		Apr-18		Apr-18		Apr-18	
3	Rent Concessions	None		None		None		None		None	
4	Occupancy for Unit Type	95%		89%		100%		100%		100%	
5	Effective Rent & Rent/ sq. ft	\$725	0.97	\$895	0.73	\$1,175	1.11	\$765	0.66	\$675	0.53
<b>B. Design, Location, Condition</b>	<b>Data</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
6	Structure / Stories	R/1		WU/2		WU/3		WU/4		WU/3	
7	Yr. Built/Yr. Renovated	2019		2009	\$10	2010	\$9	2007	\$12	2003	\$16
8	Condition/Street Appeal	E		G	\$15	G	\$15	G	\$15	G	\$15
9	Neighborhood	G		G		G		G		G	
10	Same Market?			Yes		Yes		Yes		Yes	
<b>C. Unit Equipment/ Amenities</b>	<b>Data</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
11	# Bedrooms	2		2		2		2		2	
12	# Baths	2		2		2		2		2.5	(\$15)
13	Unit Interior Sq. Ft.	1,118	\$71	750	\$71	1221	(\$20)	1056	\$12	1157	(\$8)
14	Balcony/Patio	Y		Y		Y		Y		Y	
15	AC: Central/Wall	C		C		C		C		C	
16	Range/Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	N/Y	(\$5)	Y/Y	(\$5)	N/Y		N/Y		N/Y	
18	Washer/Dryer	HU/L	\$5	HU	\$5	HU	\$5	HU	\$5	HU	\$5
19	Floor Coverings	T		C		C		C		C	
20	Window Coverings	B		B		B		B		B	
21	Secured Entry	N		N		N		N		N	
22	Garbage Disposal	Y		Y		N	\$5	Y		Y	\$5
23	Ceiling Fans/Storage	N/N		N/N		Y/N	(\$5)	Y/Y	(\$10)	Y/N	(\$5)
<b>D. Site Equipment/ Amenities</b>	<b>Data</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
24	Parking ( \$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y		N	\$5	N	\$5	Y		N	\$5
26	Security Features	N		N		Y	(\$5)	Y	(\$5)	Y	(\$5)
27	Community Space	Y		N	\$5	N	\$5	Y		N	\$5
28	Pool/Recreation Areas	P/F/L		P	\$8	N	\$18	P/F	\$3	N	\$18
29	Computer/Business Center	N		N		N		N		N	
30	Picnic Area	N		N		Y	(\$3)	Y	(\$3)	Y	(\$3)
31	Playground	Y	\$3	N	\$3	N	\$3	N	\$3	N	\$3
32	Social Services	N		N		N		N		N	
<b>E. Utilities</b>	<b>Data</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
33	Heat (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/Sewer	Y/Y	\$51	N/N	\$51	N/N	\$51	N/N	\$51	N/Y	\$25
39	Trash/Recycling	Y/N		Y/N		Y/N		Y/N		Y/N	
<b>F. Adjustments Recap</b>	<b>Pos</b>	<b>Neg</b>		<b>Pos</b>	<b>Neg</b>			<b>Pos</b>	<b>Neg</b>		
40	# Adjustments B to D	8	1	8	4	6	3	7	4	8	4
41	Sum Adjustments B to D	\$122	(\$5)	\$65	(\$33)	\$50	(\$18)	\$67	(\$21)	\$73	(\$57)
42	Sum Utility Adjustments	\$51		\$51		\$51		\$25		\$51	
		<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>
43	Net/ Gross Adjmts B to E	\$168	\$178	\$83	\$149	\$83	\$119	\$71	\$113	\$67	\$181
<b>G. Adjusted &amp; Market Rents</b>	<b>Adj. Rent</b>	<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>	
44	Adjusted Rent (5+ 43)	\$893		\$978		\$1,258		\$836		\$742	
45	Adj Rent/Last rent		123%		109%		107%		109%		110%
46	Estimated Market Rent	\$915		\$0.82		← Estimated Market Rent/ Sq. Ft					

**Rent Comparability Grid**

Unit Type → **THREE BEDROOM**

<b>Subject</b>		<b>Comp #1</b>		<b>Comp #2</b>		<b>Comp #3</b>		<b>Comp #4</b>		<b>Comp #5</b>	
Altview Terrace		Woodbridge Apts.		Claridge Gate Apts.		Eastland Court		Hamilton Ridge Apts.		Summerstone	
Spring Street, 13th Street and 14th Street		403 Woodbridge Cir.		3 Keown Rd.		40 Chateau Dr. SE		72 Hamilton Ave.		1 Summerstone Dr. NW	
Rome, GA		Rome, GA		Rome, GA		Rome, GA		Rome, GA		Rome, GA	
<b>A. Rents Charged</b>	<b>Data</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
1	\$ Last Rent / Restricted?	\$895		\$1,050		\$1,225		\$915		\$825	
2	Date Surveyed	Apr-18		Apr-18		Apr-18		Apr-18		Apr-18	
3	Rent Concessions	None		None		None		None		None	
4	Occupancy for Unit Type	100%		100%		100%		100%		100%	
5	Effective Rent & Rent/ sq. ft	\$895	0.99	\$1,050	0.79	\$1,225	0.81	\$915	0.64	\$825	0.59
<b>B. Design, Location, Condition</b>	<b>Data</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
6	Structure / Stories	R/1		WU/2		WU/3		WU/4		WU/3	
7	Yr. Built/Yr. Renovated	2019		2009	\$10	2010	\$9	2007	\$12	2003	\$16
8	Condition/Street Appeal	E		G	\$15	G	\$15	G	\$15	G	\$15
9	Neighborhood	G		G		G		G		G	
10	Same Market?			Yes		Yes		Yes		Yes	
<b>C. Unit Equipment/ Amenities</b>	<b>Data</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
11	# Bedrooms	3		3		3		3		3	
12	# Baths	2		2		2		2		2.5	(\$15)
13	Unit Interior Sq. Ft.	1,626	\$135	900	\$135	1337	\$54	1516	\$21	1425	\$37
14	Balcony/Patio	Y		Y		Y		Y		Y	
15	AC: Central/Wall	C		C		C		C		C	
16	Range/Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	N/Y	(\$5)	Y/Y		N/Y		N/Y		N/Y	
18	Washer/Dryer	HU/L	\$5	HU	\$5	HU	\$5	HU	\$5	HU	\$5
19	Floor Coverings	T		C		C		C		C	
20	Window Coverings	B		B		B		B		B	
21	Secured Entry	N		N		N		N		N	
22	Garbage Disposal	Y		Y		N	\$5	Y		Y	\$5
23	Ceiling Fans/Storage	N/N		N/N		Y/N	(\$5)	Y/Y	(\$10)	Y/N	(\$5)
<b>D. Site Equipment/ Amenities</b>	<b>Data</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
24	Parking ( \$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y		N	\$5	N	\$5	Y		N	\$5
26	Security Features	N		N		Y	(\$5)	Y	(\$5)	Y	(\$5)
27	Community Space	Y		N	\$5	N	\$5	Y		N	\$5
28	Pool/Recreation Areas	P/F/L		P	\$8	N	\$18	P/F	\$3	N	\$18
29	Computer/Business Center	N		N		N		N		N	
30	Picnic Area	N		N		Y	(\$3)	Y	(\$3)	Y	(\$3)
31	Playground	Y		N	\$3	N	\$3	N	\$3	N	\$3
32	Social Services	N		N		N		N		N	
<b>E. Utilities</b>	<b>Data</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
33	Heat (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/Sewer	Y/Y	\$63	N/N	\$63	N/N	\$63	N/N	\$63	N/N	\$63
39	Trash/Recycling	Y/N		Y/N		Y/N		Y/N		Y/N	
<b>F. Adjustments Recap</b>	<b>Pos</b>	<b>Neg</b>		<b>Pos</b>	<b>Neg</b>			<b>Pos</b>	<b>Neg</b>		
40	# Adjustments B to D	8	1	9	3	6	3	8	3	9	3
41	Sum Adjustments B to D	\$186	(\$5)	\$119	(\$13)	\$59	(\$18)	\$104	(\$13)	\$114	(\$25)
42	Sum Utility Adjustments	\$63		\$63		\$63		\$30		\$63	
		<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>
43	Net/ Gross Adjmts B to E	\$244	\$254	\$169	\$195	\$104	\$140	\$121	\$147	\$152	\$202
<b>G. Adjusted &amp; Market Rents</b>	<b>Adj. Rent</b>	<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>	
44	Adjusted Rent (5+ 43)	\$1,139		\$1,219		\$1,329		\$1,036		\$977	
45	Adj Rent/Last rent		127%		116%		108%		113%		118%
46	Estimated Market Rent	\$1,140		\$0.70		← Estimated Market Rent/ Sq. Ft					

**Rent Comparability Grid**

Unit Type →

**FOUR BEDROOM**

<b>Subject</b>		<b>Comp #1</b>		<b>Comp #2</b>		<b>Comp #3</b>		<b>Comp #4</b>		<b>Comp #5</b>	
Altview Terrace		Woodbridge Apts.		Claridge Gate Apts.		Eastland Court		Hamilton Ridge Apts.		Summerstone	
Spring Street, 13th Street and 14th Street		403 Woodbridge Cir.		3 Keown Rd.		40 Chateau Dr. SE		72 Hamilton Ave.		1 Summerstone Dr. NW	
Rome, GA		Rome, GA		Rome, GA		Rome, GA		Rome, GA		Rome, GA	
<b>A. Rents Charged</b>	<b>Data</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
1	\$ Last Rent / Restricted?	\$895		\$1,050		\$1,225		\$915		\$825	
2	Date Surveyed	Apr-18		Apr-18		Apr-18		Apr-18		Apr-18	
3	Rent Concessions	None		None		None		None		None	
4	Occupancy for Unit Type	100%		100%		100%		100%		100%	
5	Effective Rent & Rent/ sq. ft	\$895	0.99	\$1,050	0.79	\$1,225	0.81	\$915	0.64	\$825	0.59
<b>B. Design, Location, Condition</b>	<b>Data</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
6	Structure / Stories	R/1		WU/2		WU/3		WU/4		WU/3	
7	Yr. Built/Yr. Renovated	2019		2009	\$10	2010	\$9	2007	\$12	2003	\$16
8	Condition/Street Appeal	E		G	\$15	G	\$15	G	\$15	G	\$15
9	Neighborhood	G		G		G		G		G	
10	Same Market?			Yes		Yes		Yes		Yes	
<b>C. Unit Equipment/ Amenities</b>	<b>Data</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
11	# Bedrooms	4		3	\$50	3	\$50	3	\$50	3	\$50
12	# Baths	2		2		2		2		2.5	(\$15)
13	Unit Interior Sq. Ft.	1,878		900	\$182	1337	\$101	1516	\$68	1425	\$84
14	Balcony/Patio	Y		Y		Y		Y		Y	
15	AC: Central/Wall	C		C		C		C		C	
16	Range/Refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/Dishwasher	N/Y		Y/Y	(\$5)	N/Y		N/Y		N/Y	
18	Washer/Dryer	HU/L		HU	\$5	HU	\$5	HU	\$5	HU	\$5
19	Floor Coverings	T		C		C		C		C	
20	Window Coverings	B		B		B		B		B	
21	Secured Entry	N		N		N		N		N	
22	Garbage Disposal	Y		Y		N	\$5	Y		N	\$5
23	Ceiling Fans/Storage	N/N		N/N		Y/N	(\$5)	Y/Y	(\$10)	Y/N	(\$5)
<b>D. Site Equipment/ Amenities</b>	<b>Data</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
24	Parking ( \$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y		N	\$5	N	\$5	Y		N	\$5
26	Security Features	N		N		Y	(\$5)	Y	(\$5)	Y	(\$5)
27	Community Space	Y		N	\$5	N	\$5	Y		N	\$5
28	Pool/Recreation Areas	P/F/L		P	\$8	N	\$18	P/F	\$3	N	\$18
29	Computer/Business Center	N		N		N		N		N	
30	Picnic Area	N		N		Y	(\$3)	Y	(\$3)	Y	(\$3)
31	Playground	Y		N	\$3	N	\$3	N	\$3	N	\$3
32	Social Services	N		N		N		N		N	
<b>E. Utilities</b>	<b>Data</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
33	Heat (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/Sewer	Y/Y		N/N	\$76	N/N	\$76	N/N	\$76	N/Y	\$36
39	Trash/Recycling	Y/N		Y/N		Y/N		Y/N		Y/N	
<b>F. Adjustments Recap</b>	<b>Pos</b>	<b>Neg</b>		<b>Pos</b>	<b>Neg</b>			<b>Pos</b>	<b>Neg</b>		
40	# Adjustments B to D	9	1	10	3	7	3	9	3	10	3
41	Sum Adjustments B to D	\$283	(\$5)	\$216	(\$13)	\$156	(\$18)	\$201	(\$13)	\$211	(\$25)
42	Sum Utility Adjustments	\$76		\$76		\$76		\$36		\$76	
		<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>
43	Net/ Gross Adjmts B to E	\$354	\$364	\$279	\$305	\$214	\$250	\$224	\$250	\$262	\$312
<b>G. Adjusted &amp; Market Rents</b>	<b>Adj. Rent</b>	<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>	
44	Adjusted Rent (5+ 43)	\$1,249		\$1,329		\$1,439		\$1,139		\$1,087	
45	Adj Rent/Last rent		140%		127%		117%		125%		132%
46	Estimated Market Rent	\$1,225	\$0.65 ←	Estimated Market Rent/ Sq. Ft							

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

Based on the preceding Rent Comparability Grids, it was determined that the present-day achievable market rents for units similar to the proposed subject development are \$755 for a one-bedroom unit, \$915 for a two-bedroom unit, \$1,140 for a three-bedroom unit and \$1,225 for a four-bedroom unit, which are illustrated as follows:

Bedroom Type	Proposed Collected Rent	% AMHI	Achievable Market Rent	Market Rent Advantage
One-Br.	\$372	50%	\$755	50.7%
One-Br.	\$372	60%	\$755	50.7%
Two-Br.	\$484	50%	\$915	47.1%
Two-Br.	\$503	60%	\$915	45.0%
Three-Br.	\$554	50%	\$1,140	51.4%
Three-Br.	\$628	60%	\$1,140	44.9%
Four-Br.	\$749	60%	\$1,225	38.9%

The proposed collected rents represent market rent advantages ranging from 38.9% to 51.4%, depending on bedroom type. Typically, Tax Credit rents are set 10% or more below achievable market rents to ensure that the project will have a sufficient flow of tenants. As such, the proposed rents should represent good values for the local market. Regardless, the subject will operate with a subsidy allowing tenants of the subject to pay up to 30% of their income towards rent. As such, the subject will represent an even greater value in the Rome market.

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

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

1. Rents for each property are reported as collected rents. These are the actual rents paid by tenants and do not consider utilities paid by tenants. The rents reported are typical and do not consider rent concessions or special promotions.
  
7. Upon completion of construction, the subject project will be the newest property in the market. The selected properties were built between 2002 and 2010. As such, we have adjusted the rents at the selected properties by \$1 per year of age difference to reflect the age of these properties.

8. It is anticipated that the proposed subject project will have an excellent appearance, once construction is complete. We have made adjustments for those properties that we consider to be of inferior quality compared to the subject development.
11. We have made adjustments for the differences in the number of bedrooms offered at the selected market-rate projects due to the fact that not all of the selected properties offer one-bedroom and/or four-bedroom units. A conservative adjustment of \$50 per bedroom was used to reflect this difference.
12. There is a variety of the number of bathrooms offered at each of the selected properties. We have made adjustments of \$15 per half bathroom to reflect the difference in the number of bathrooms offered at the site as compared with the comparable properties.
13. The adjustment for differences in square footage is based upon the average rent per square foot among the comparable properties. Since consumers do not value extra square footage on a dollar for dollar basis, we have used 25.0% of the average for this adjustment.
- 14.- 23. The proposed subject project will offer a unit amenity package competitive with those offered at the selected properties. We have made adjustments for features lacking at the selected properties.
- 24.-32. The proposed project will offer a project amenities package generally competitive with those offered at the selected properties. We have made monetary adjustments to reflect the difference between the proposed project's and the selected properties' project amenities.
- 33.-39. We have made adjustments to reflect the differences in utility responsibility at each selected property. The utility adjustments were based on the local housing authority's utility cost estimates.