



REAL PROPERTY **RESEARCH** GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

Market Feasibility Analysis

John Graham Homes

Rome, Floyd County, Georgia

Prepared for:

Northwest Georgia Housing Authority

Effective Date: March 23, 2021

Site Inspection: March 23, 2021



1905 Woodstock Road ■ Building 900, Suite 9100 ■ Roswell, Georgia 30075 ■ 770.517.2666 ■ Fax 866.243.5057

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



TABLE OF CONTENTS

1. EXECUTIVE SUMMARY 5

2. INTRODUCTION 13

A. Overview of Subject 13

B. Purpose of Report 13

C. Format of Report 13

D. Client, Intended User, and Intended Use 13

E. Applicable Requirements 13

F. Scope of Work 13

G. Report Limitations 14

H. Other Pertinent Remarks 14

3. PROJECT DESCRIPTION 15

A. Project Overview 15

B. Project Type and Target Market 15

C. Detailed Project Description 15

 1. Project Description 15

 2. Other Proposed Uses 16

 3. Proposed Timing of Development 16

4. SITE EVALUATION 17

A. Site Analysis 17

 1. Site Location 17

 2. Existing and Proposed Uses 18

 3. General Description of Land Uses Surrounding the Subject Site 19

 4. Specific Identification of Land Uses Surrounding the Subject Site 20

B. Neighborhood Analysis 21

 1. General Description of Neighborhood 21

 2. Neighborhood Planning Activities 21

 3. Public Safety 21

C. Site Visibility and Accessibility 22

 1. Visibility 22

 2. Vehicular Access 22

 3. Availability of Public Transit and Inter-Regional Transit 23

 4. Accessibility Improvements under Construction and Planned 23

 5. Environmental Concerns 23

D. Residential Support Network 23

 1. Key Facilities and Services near the Subject Site 23

 2. Essential Services 25

 3. Commercial Goods and Services 25

 4. Location of Low Income Housing 26

E. Site Conclusion 26

5. MARKET AREA 27

A. Introduction 27

B. Delineation of Market Area 27

6. COMMUNITY DEMOGRAPHIC DATA 29

A. Introduction and Methodology 29

B. Trends in Population and Households 29

 1. Recent Past Trends 29

 2. Projected Trends 29

 1. Building Permit Trends 30

C. Demographic Characteristics 31

 1. Age Distribution and Household Type 31



2.	Renter Household Characteristics.....	32
3.	Income Characteristics	34
7.	EMPLOYMENT TREND.....	37
A.	Introduction	37
B.	Labor Force, Resident Employment, and Unemployment.....	37
1.	Trends in Annual Average Labor Force and Unemployment Data.....	37
2.	Trends in Recent Monthly Labor Force and Unemployment Data	38
C.	Commutation Patterns	38
D.	At-Place Employment	39
1.	Trends in Total At-Place Employment.....	39
2.	At-Place Employment by Industry Sector.....	40
3.	Major Employers.....	43
4.	Recent Economic Expansions and Contractions	44
5.	Conclusions on Local Economics	44
8.	AFFORDABILITY & DEMAND ANALYSIS	45
A.	Affordability Analysis	45
1.	Methodology.....	45
2.	Affordability Analysis	47
3.	Conclusions of Affordability	47
B.	DCA Demand Estimates and Capture Rates	50
1.	Methodology.....	50
2.	Demand Analysis.....	50
3.	DCA Demand Conclusions	53
9.	COMPETITIVE RENTAL ANALYSIS.....	54
A.	Introduction and Sources of Information	54
B.	Overview of Market Area Housing Stock.....	54
C.	Survey of General Occupancy Rental Communities	56
1.	Introduction to the Rental Housing Survey.....	56
2.	Location.....	56
3.	Size of Communities.....	57
4.	Age of Communities.....	57
5.	Structure Type.....	57
6.	Vacancy Rates	58
7.	Rent Concessions	58
8.	Absorption History	58
D.	Analysis of Product Offerings	59
1.	Payment of Utility Costs.....	59
2.	Unit Features.....	59
3.	Parking	59
4.	Community Amenities.....	59
5.	Unit Distribution.....	61
6.	Effective Rents	61
7.	Scattered Site Rentals	62
8.	Estimated Market Rent (Achievable Rent).....	63
E.	Multi-Family Pipeline	68
F.	Housing Authority Data	69
G.	Existing Low Income Rental Housing	69
H.	Impact of Abandoned, Vacant, or Foreclosed Homes	70
10.	FINDINGS AND CONCLUSIONS	72
A.	Key Findings	72
1.	Site and Neighborhood Analysis	72
2.	Economic Context	72
3.	Population and Household Trends.....	73



- 4. Demographic Trends 73
- 5. Competitive Housing Analysis 74
- B. Product Evaluation 74
- C. Price Position 75
- 11. ABSORPTION AND STABILIZATION RATES 78**
 - A. Absorption Estimate 78
 - B. Impact on Existing Market..... 78
- 12. INTERVIEWS..... 79**
- 13. CONCLUSIONS AND RECOMMENDATIONS 80**
- 14. APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS 81**
- 15. APPENDIX 2 ANALYST CERTIFICATIONS 83**
- 16. APPENDIX 3 NCHMA CERTIFICATION 84**
- 17. APPENDIX 4 ANALYST RESUMES 85**
- 18. APPENDIX 5 DCA CHECKLIST 87**
- 19. APPENDIX 6 RENTAL COMMUNITY PROFILES 92**

TABLES, FIGURES AND MAPS

- Table 1 Detailed Project Summary, John Graham Homes 16
- Table 2 Unit Features and Community Amenities, John Graham Homes 16
- Table 3 Key Facilities and Services 24
- Table 4 Population and Household Projections..... 30
- Table 5 Persons per Household, John Graham Market Area 30
- Table 6 Building Permits by Structure Type, Floyd County 31
- Table 7 Age Distribution 31
- Table 8 Households by Household Type..... 32
- Table 9 Households by Tenure, 2000-2021 33
- Table 10 Households by Tenure, 2021-2023 33
- Table 11 Renter Households by Age of Householder 34
- Table 12 Renter Households by Household Size 34
- Table 13 Household Income 35
- Table 14 Household Income by Tenure 35
- Table 15 Rent Burdened and Substandard Housing, John Graham Market Area..... 36
- Table 16 Annual Average Labor Force and Unemployment Data..... 37
- Table 17 Monthly Labor Force and Unemployment Data 38
- Table 18 Commuting Patterns, John Graham Market Area..... 39
- Table 19 Major Employers, Floyd County 43
- Table 20 Total and Renter Income Distribution..... 46
- Table 21 LIHTC Income and Rent Limits, Rome, GA MSA 46
- Table 22 Affordability Analysis, John Graham Homes without PBRA 48
- Table 23 Affordability Analysis, John Graham Homes with PBRA 49
- Table 24 DCA Demand Estimates without PBRA 51
- Table 25 DCA Demand by Floor Plan without PBRA 52
- Table 26 DCA Demand Estimates with PBRA 52
- Table 27 DCA Demand by Floor Plan with PBRA..... 53
- Table 28 Occupied Units by Structure Type..... 54
- Table 29 Dwelling Units by Year Built and Tenure 55
- Table 30 Value of Owner Occupied Housing Stock..... 55
- Table 31 Rental Summary, Surveyed Communities..... 58
- Table 32 Utility Arrangement and Unit Features 60
- Table 33 Community Amenities 60



Table 34 Unit Distribution, Size, and Pricing.....	62
Table 35 Scattered Site Rentals, John Graham Market Area.....	63
Table 36 Estimate of Market Rent Adjustments.....	63
Table 37 Adjusted Rent Comparison, One-Bedroom.....	64
Table 38 Adjusted Rent Comparison, Two-Bedroom	65
Table 39 Adjusted Rent Comparison, Three-Bedroom	66
Table 40 Adjusted Rent Comparison, Four-Bedroom	67
Table 41 Market Rent and Rent Advantage Summary	68
Table 42 Subsidized Communities, John Graham Market Area.....	70
Table 43 Foreclosure Rate and Recent Foreclosure Activity, ZIP Code 30161	71
Figure 1 Views of Overall Subject Site	18
Figure 2 Satellite Image of Subject Site	19
Figure 3 Views of Surrounding Land Uses	20
Figure 4 John Graham Market Area Households by Tenure 2000 to 2021	32
Figure 5 At-Place Employment	40
Figure 6 Total Employment by Sector, Floyd County 2020 (1H)	41
Figure 7 Change in Employment by Sector, Floyd County 2011-2020 (1Q).....	42
Figure 8 Employment Change by Sector, 2020 (Q1-Q2).....	42
Figure 9 Price Position – John Graham Homes	76
Map 1 Site Location	17
Map 2 2020 CrimeRisk, Subject Site and Surrounding Areas	22
Map 3 Location of Key Facilities and Services	24
Map 4 John Graham Market Area	28
Map 5 Major Employers, Floyd County	43
Map 6 Surveyed Rental Communities	57
Map 7 Subsidized Rental Communities	70



1. EXECUTIVE SUMMARY

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

1. Project Description

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

Unit Mix/Rents								
Bed	Bath	Income Target	Size (sqft)	Quantity	Contract Rent	Gross Rent	Utility Allowance	Proposed Rent
1	1	50% AMI	776	7	-	\$548	\$60	\$488
1	1	Market	776	1	-	-	-	\$488
1 BR Subtotal/Avg				8				
2	2	50% AMI/PBRA	1,093	2	\$601	\$661	\$93	\$568
2	2	60% AMI/PBRA	1,093	10	\$601	\$694	\$93	\$601
2	2	Market	1,093	4	-	-	-	\$601
2 BR Subtotal/Avg				16				
3	2	50% AMI/PBRA	1,349	2	\$801	\$763	\$110	\$653
3	2	60% AMI/PBRA	1,349	28	\$801	\$911	\$110	\$801
3	2	Market	1,349	2	-	-	-	\$801
3 BR Subtotal/Avg				32				
4	2	50% AMI/PBRA	1,576	2	\$986	\$851	\$120	\$731
4	2	60% AMI/PBRA	1,576	6	\$986	\$1,021	\$120	\$901
4 BR Subtotal/Avg				8				
Total				64				

Rents include water, sewer, and trash removal.

Source: Northwest Georgia Housing Authority

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



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

2. Site Description / Evaluation

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

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



3. Market Area Definition

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

4. Community Demographic Data

The John Graham Market Area grew modestly from 2000 to 2010 and growth accelerated over the past 11 years. Annual growth is expected to remain similar over the next two years. The John Graham Market Area has a lower median income and is more likely to rent when compared to Floyd County.

- The John Graham Market Area added 822 people (1.8 percent) and 349 households (2.0 percent) from 2000 to 2010 with annual growth of 82 people (0.2 percent) and 35 households (0.2 percent). Annual growth accelerated from 2010 to 2021 to 166 people (0.3 percent) and 69 households (0.4 percent).
- Growth is expected to continue over the next two years with the annual addition of 152 people (0.3 percent) and 63 households (0.3 percent) from 2021 to 2023.
- The median age of the John Graham Market Area's population is 38 years with Adults ages 35 to 61 representing the largest population age cohort in the market area at 33.7 percent while just over one-quarter (25.5 percent) of the population are Children/Youth under 20 years old. Seniors ages 62 and older account for 21.8 percent of the market area's population and Young Adults ages 20 to 34 are the least common at 19.1 percent.
- Approximately 71 percent of market area households were multi-person households including 33.7 percent of households with children. Single-person households accounted for 29.3 percent of market area households.
- Roughly 49 percent of households in the John Graham Market Area rent in 2021 compared to 41.7 percent in Floyd County. The market area added 1,923 net renter households and lost 814 owner households over the past 21 years. RPRG projects renter households to account for 75 percent of net household growth over the next two years with the net addition of 95 renter households increasing the renter percentage to 49.1 percent in 2023.
- Small and large renter household sizes were well represented in the market area with 61.2 percent having one or two people (36.6 percent had one person), 27.1 percent having three or four people, and 11.7 percent having five people.



- The 2021 median household income in the John Graham Market Area is \$34,410 which is 17.4 percent lower than the \$41,684 median in Floyd County. RPRG estimates that the median income of renter households in the John Graham Market Area is \$27,709. Roughly 43 percent of renter households in the market area earn less than \$25,000, 37.3 percent earn \$25,000 to \$49,999, and 13.0 percent earn \$50,000 to \$74,999.
- Foreclosures and abandoned homes are not expected to impact the demand for the subject property or its ability to achieve and maintain stabilized occupancy.

5. Economic Data

Floyd County's economy has performed well over the past eight years with job growth and declining unemployment prior to the onset of the COVID-19 pandemic.

- The county's unemployment rate steadily declined since 2011 to 3.8 percent in 2019, the lowest level in over 10 years with a significant improvement from the 2011 peak of 12.1 percent. Floyd County's 2019 unemployment rate of 3.8 percent is just above state (3.5 percent) and national (3.7 percent) rates. Reflecting the impact of the COVID-19 pandemic, the county's unemployment spiked to 13.2 percent in April 2020 before stabilizing over the next eight months, decreasing to 4.8 percent in December which is lower than both state (5.4 percent) and national (6.7 percent) rates.
- Floyd County's economy expanded from 2011 to 2019 with the net addition of 3,395 jobs (9.3 percent). The county added roughly 200 to 500 jobs in seven of the past eight years with the largest addition of jobs being 943 jobs in 2014. Reflecting the impact of the COVID-19 pandemic, the county lost 1,869 jobs in the first half of 2020 although most of these losses are expected to be temporary as reflected by the quick recovery of the unemployment rate, the leading economic indicator. Furthermore, the rate of job loss in the county was lower than in the nation in the first half of 2020 (4.7 percent versus 6.0 percent).
- Floyd County's economy is diverse with five industry sectors representing at least 10.4 percent of total At-Place-Employment. The Education-Health sector is the largest sector in Floyd County accounting for more than one-quarter (25.9 percent) of the county's jobs compared to 16.2 percent of jobs nationally. The Trade-Transportation-Utilities, Manufacturing, Government, and Leisure-Hospitality sectors each account for at least 10.6 percent of the county's jobs with the Manufacturing sector accounting for a much larger proportion of Floyd County's jobs compared to the nation (14.8 percent versus 8.8 percent).
- Eight of 11 sectors added jobs in Floyd County from 2011 to 2020 1Q. Five sectors grew by at least 16.0 percent including the two largest sectors (Education-Health and Trade-Transportation-Utilities) with growth of 16.0 and 22.3 percent, respectively. The most notable loss was in the Government sector with a 13.3 percent decline.
- Several major job expansions were identified as announced since 2020 in Floyd County with a combined 300 new jobs expected to be created over the next few years. In contrast, two large layoff announcements were identified in 2020 totaling roughly 150 jobs lost.

6. Affordability and Demand Analysis:

- John Graham Homes will contain 57 LIHTC units targeting households earning up to 50 percent or 60 percent of the AMI, adjusted for household size, and seven unrestricted



market rate units; fifty LIHTC units will have PBRA. An affordability analysis was conducted both with and without accounting for PBRA; rents are set at the lesser of the proposed contract rent and maximum LIHTC rents for units with PBRA.

- Without taking into account PBRA, affordability capture rates by floor plan range from 0.03 percent to 2.5 percent. Capture rates by AMI level are 0.4 percent for 50 percent AMI units, 1.5 percent for 60 percent AMI units, 1.6 percent for all LIHTC units, and 0.1 percent for market rate units. Overall, 4,848 renter households will be income qualified for one or more of the proposed units resulting in an overall affordability capture rate of 1.3 percent.
- Taking into account the proposed PBRA, affordability capture rates by floor plan range from 0.03 percent to 1.2 percent. Capture rates by AMI level are 0.2 percent for 50 percent AMI units, 0.7 percent for 60 percent AMI units, 0.9 percent for all LIHTC units, and 0.1 percent for market rate units. Overall, 7,921 renter households will be income qualified for one or more of the proposed units resulting in an overall affordability capture rate of 0.8 percent.
- All affordability capture rates are low with or without PBRA including an overall renter capture rate of 1.3 percent without PBRA and 0.8 percent with PBRA.
- We have calculated demand without PBRA and rents at the lesser of the proposed contract rent and maximum allowable LIHTC rent for units with PBRA to test market conditions. The project's demand capture rates are 1.0 percent for 50 percent AMI units, 3.4 percent for 60 percent AMI units, 3.6 percent for all LIHTC units, 0.3 percent for market rate units, and 3.0 percent for the project overall. Capture rates by floor plan within an AMI level range from 0.1 percent to 15.7 percent and capture rate by floor plan are 0.5 percent for all one-bedroom units, 0.9 percent for all two-bedroom units, 5.0 percent for all three-bedroom units, and 4.8 percent for all four-bedroom units. The project's demand capture rates accounting for the proposed PBRA drop to 0.5 percent for 50 percent AMI units, 1.5 percent for 60 percent AMI units, 2.0 percent for all LIHTC units, 0.3 percent for market rate units, and 1.9 percent for the project overall. Capture rates by floor plan within an AMI level with PBRA range from 0.1 percent to 2.7 percent and capture rate by floor plan are 0.5 percent for all one-bedroom units, 0.5 percent for all two-bedroom units, 2.4 percent for all three-bedroom units, and 1.1 percent for all four-bedroom units.
- All capture rates are well within acceptable levels and indicate more than sufficient demand in the market area to support the proposed John Graham Homes with or without PBRA. The capture rates when accounting for PBRA do not account for the expected retention of current tenants at John Graham Homes which will be demolished on the site.

7. Competitive Rental Analysis

RPRG surveyed 17 multi-family rental communities in the John Graham Market Area including five LIHTC communities; one LIHTC community has PBRA on all units. The rental market is performing very well with few vacancies.

- The surveyed LIHTC communities have 23 to 184 units for an average of 67 units while the market's overall average is slightly larger at 71 units per community. All but three surveyed communities offer garden apartments and/or townhomes while two are adaptive reuses of older buildings in downtown Rome and one has a mid-rise design.



- The 15 stabilized communities without PBRA have just three vacancies among 949 combined units for an aggregate vacancy rate of 0.3 percent; Ashland Park (LIHTC) is undergoing renovations with 92 of 184 units down and is not included in stabilized totals. Thirteen of 15 stabilized communities are fully occupied and the highest vacancy rate in the market area is 2.8 percent. All four LIHTC communities are fully occupied. The surveyed LIHTC community with PBRA (Callier Forest) is fully occupied with a waiting list.
- Among the surveyed communities without PBRA, net rents, unit sizes, and rents per square foot were as follows:
 - **One-bedroom** effective rents average \$780 per month. The average one-bedroom unit size is 786 square feet for a net rent per square foot of \$0.99.
 - **Two-bedroom** effective rents average \$894 per month. The average two-bedroom unit size is 1,099 square feet for a net rent per square foot of \$0.81.
 - **Three-bedroom** effective rents average \$958 per month. The average three-bedroom unit size is 1,340 square feet for a net rent per square foot of \$0.74.

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

- The estimated market rents for the units at John Graham Homes are \$879 for one-bedroom units, \$1,100 for two-bedroom units, \$1,278 for three-bedrooms, and \$1,415 for four-bedroom units. All proposed LIHTC rents including the lesser of the proposed contract rent and maximum allowable LIHTC rent for the deeply subsidized RAD units have rent advantages of at least 57 percent. The proposed market rate rents have significant rent advantages ranging from 59.6 to 83.1 percent which will be competitive in the market.
- Altoview Terrace is under construction and will offer 66-unit deeply subsidized LIHTC units roughly one-quarter mile east of the site. The community will offer one, two, three, and four-bedroom units targeting households earning up to 50 percent and 60 percent AMI with PBRA on all units. Altoview Terrace will directly compete with the subject property given similar income targeting. Additionally, South Meadows was allocated tax credits in 2020 for 80 LIHTC units in the market area targeting households earning up to 30 percent, 60 percent, and 80 percent of the Area Median Income (AMI). The proposed two and three-bedroom 60 percent AMI units and proposed 80 percent AMI units will compete with the subject property given similar income targeting.

8. Absorption/Stabilization Estimate

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



9. Interviews

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

10. Overall Conclusion / Recommendation

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

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

We recommend proceeding with the project as planned.

11. DCA Summary Table:

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large Household Size Adjustment (3/4+ Persons)	Adjusted Demand	Supply	Net Demand	Capture Rate	Estimated Market Rent*	Unadjusted Market Rents Band (EMIR)*	Proposed Rents**
50% AMI		no min\$ - \$34,050										
One Bedroom Units		7	6.3%	258		258	0	258	2.7%	\$879	\$700 - \$975	\$488
Two Bedroom Units		2	45.8%	1,869		1,869	6	1,863	0.1%	\$1,100	\$850 - \$1,300	\$568
Three Bedroom Units		2	60.0%	2,452	38.8%	950	5	945	0.2%	\$1,278	\$1,000 - \$1,600	\$653
Four Bedroom Units		2	66.4%	2,712	23.5%	638	0	638	0.3%	\$1,415	-	\$731
60% AMI		no min\$ - \$40,860										
Two Bedroom Units		10	60.1%	2,456		2,456	46	2,410	0.4%	\$1,100	\$850 - \$1,300	\$601
Three Bedroom Units		28	71.1%	2,902	38.8%	1,125	21	1,104	2.5%	\$1,278	\$1,000 - \$1,600	\$801
Four Bedroom Units		6	73.0%	2,980	23.5%	701	2	699	0.9%	\$1,415	-	\$901
100% AMI		\$18,789 - \$63,400										
One Bedroom Units		1	43.6%	1,782		1,782	5	1,777	0.1%	\$879	\$700 - \$975	\$488
Two Bedroom Units		4	40.5%	1,654		1,654	10	1,644	0.2%	\$1,100	\$850 - \$1,300	\$601
Three Bedroom Units		2	27.6%	1,125	38.8%	436	5	431	0.5%	\$1,278	\$1,000 - \$1,600	\$801
By Bedroom												
One Bedroom Units		8	43.6%	1,782		1,782	5	1,777	0.5%			
Two Bedroom Units		16	80.7%	3,296		3,296	62	3,234	0.5%			
Three Bedroom Units		32	86.3%	3,525	38.8%	1,366	31	1,335	2.4%			
Four Bedroom Units		8	73.0%	2,980	23.5%	701	2	699	1.1%			
Project Total		no min\$ - \$63,400										
50% AMI	no min\$ - \$34,050	13	66.4%	2,712			11	2,701	0.5%			
60% AMI	no min\$ - \$40,860	44	73.0%	2,980			69	2,911	1.5%			
100% AMI	\$18,789 - \$63,400	7	52.8%	2,158			20	2,138	0.3%			
Total Units	no min\$ - \$63,400	64	86.3%	3,525			100	3,425	1.9%			

Revised to reflect estimated market rent (attainable rent)*

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



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

RENTAL HOUSING STOCK – (found on pages 16, 58-59, 63-68)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	17	1,263	95	92.5%
Market-Rate Housing	12	867	3	99.7%
Assisted/Subsidized Housing not to include LIHTC				
LIHTC	5	396	92	76.8%
Stabilized Comps	16	1,079	3	99.7%
Properties in construction & lease up	1	184	92	50.0%

Subject Development					Achievable Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent*	Per Unit	Per SF	Advantage	Per Unit	Per SF
7	1	1	776	\$488	\$879	\$1.13	80.1%	\$1,600	\$2.00
1	1	1	776	\$488	\$879	\$1.13	80.1%	\$1,600	\$2.00
2	2	2	1,093	\$568	\$1,100	\$1.01	93.7%	\$1,900	\$1.46
10	2	2	1,093	\$601	\$1,100	\$1.01	83.1%	\$1,900	\$1.46
4	2	2	1,093	\$601	\$1,100	\$1.01	83.1%	\$1,900	\$1.46
2	3	2	1,349	\$653	\$1,278	\$0.95	95.7%	\$1,745	\$1.23
28	3	2	1,349	\$801	\$1,278	\$0.95	59.6%	\$1,745	\$1.23
2	3	2	1,349	\$801	\$1,278	\$0.95	59.6%	\$1,745	\$1.23
2	4	2	1,576	\$731	\$1,415	\$0.90	93.6%	-	-
6	4	2	1,576	\$901	\$1,415	\$0.90	57.0%	-	-

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

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

CAPTURE RATES (found on page 52-53)					
Targeted Population	50% w/ PBRA	60% w/ PBRA	LIHTC w/ PBRA	Market Rate	Overall w/ PBRA
Capture Rate**	0.5%	1.5%	2.0%	0.3%	1.9%



2. INTRODUCTION

A. Overview of Subject

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

B. Purpose of Report

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

C. Format of Report

The report format is comprehensive and conforms to DCA's 2021 Market Study Manual. The market study also considered the National Council of Housing Market Analysts' (NCHMA) recommended Model Content Standards and Market Study Index.

D. Client, Intended User, and Intended Use

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

E. Applicable Requirements

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

- DCA's 2021 Market Study Manual.
- The National Council of Housing Market Analysts' (NCHMA) Model Content Standards and Market Study Index.

F. Scope of Work

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

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



- Brett Welborn (Analyst) conducted a site visit on March 23, 2021.
- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers, Brice Wood with the Rome-Floyd County Planning Department, and Hannah Phillips with the Northwest Georgia Housing Authority.
- All pertinent information obtained was incorporated in the appropriate section(s) of this report.

G. Report Limitations

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

H. Other Pertinent Remarks

This market study was completed based on data collected in March and April 2021 during the national COVID-19 pandemic. Specific data on potential economic and demographic projections are not available at this time as household projections were developed prior to the onset of the pandemic; however, recent economic data including monthly unemployment data and quarterly At-Place Employment data provide an indication of the impact of the pandemic on specific markets relative to the state and nation. In the process of analyzing demographic projections including household growth and tenure trends, we have considered all available information including economic and competitive data. This market study will comment on the potential impact of the evolving situation.



3. PROJECT DESCRIPTION

A. Project Overview

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

B. Project Type and Target Market

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

C. Detailed Project Description

1. Project Description

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



Table 1 Detailed Project Summary, John Graham Homes

Unit Mix/Rents								
Bed	Bath	Income Target	Size (sqft)	Quantity	Contract Rent	Gross Rent	Utility Allowance	Proposed Rent
1	1	50% AMI	776	7	-	\$548	\$60	\$488
1	1	Market	776	1	-	-	-	\$488
1 BR Subtotal/Avg				8				
2	2	50% AMI/PBRA	1,093	2	\$601	\$661	\$93	\$568
2	2	60% AMI/PBRA	1,093	10	\$601	\$694	\$93	\$601
2	2	Market	1,093	4	-	-	-	\$601
2 BR Subtotal/Avg				16				
3	2	50% AMI/PBRA	1,349	2	\$801	\$763	\$110	\$653
3	2	60% AMI/PBRA	1,349	28	\$801	\$911	\$110	\$801
3	2	Market	1,349	2	-	-	-	\$801
3 BR Subtotal/Avg				32				
4	2	50% AMI/PBRA	1,576	2	\$986	\$851	\$120	\$731
4	2	60% AMI/PBRA	1,576	6	\$986	\$1,021	\$120	\$901
4 BR Subtotal/Avg				8				
Total				64				

Rents include water, sewer, and trash removal.

Source: Northwest Georgia Housing Authority

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

Table 2 Unit Features and Community Amenities, John Graham Homes

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

2. Other Proposed Uses

None.

3. Proposed Timing of Development

John Graham Homes is expected to begin construction in late 2021; first move-ins are projected for 2023. For the purposes of this report, the subject property’s anticipated placed-in-service year is 2023.

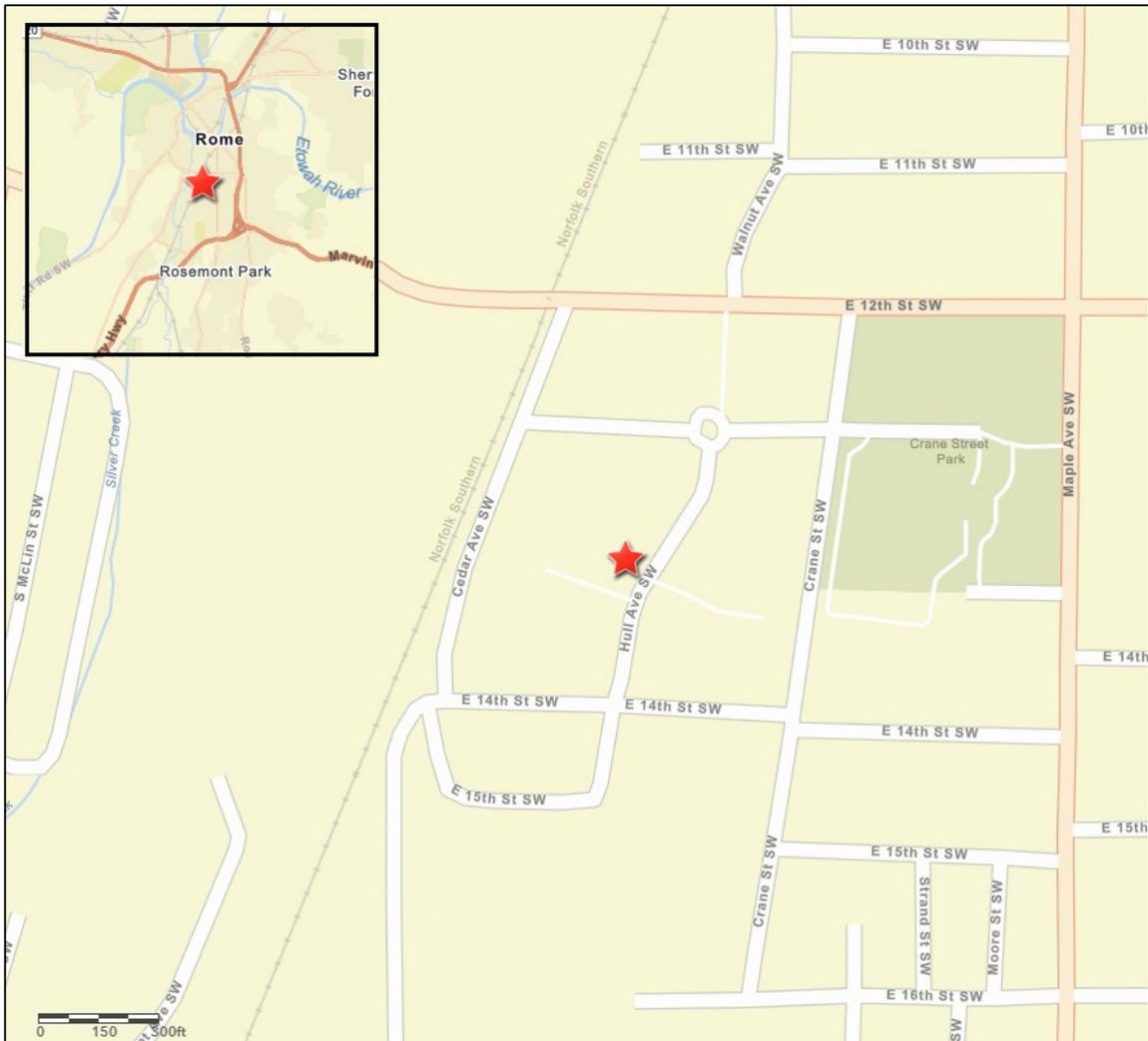
4. SITE EVALUATION

A. Site Analysis

1. Site Location

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

Map 1 Site Location



2. Existing and Proposed Uses

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

Figure 1 Views of Overall Subject Site



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



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



Site facing west from Crane Street.



Site facing east from Cedar Avenue SW.

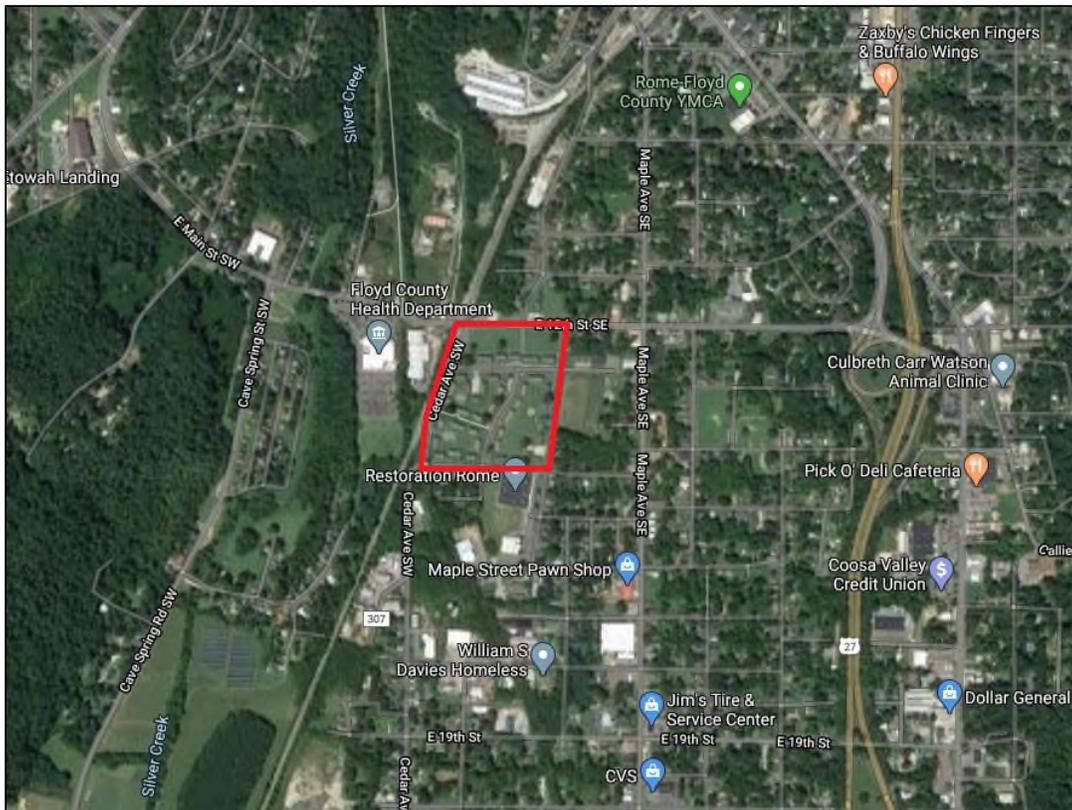


Community signage at the E 13th Street and Hull Avenue SW intersection.

3. General Description of Land Uses Surrounding the Subject Site

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

Figure 2 Satellite Image of Subject Site



4. Specific Identification of Land Uses Surrounding the Subject Site

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

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

Figure 3 Views of Surrounding Land Uses



Single-family detached home to the north



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



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



Banty Jones Park to the east



Fuel Hickory Smoked BBQ & Grill to the west



B. Neighborhood Analysis

1. General Description of Neighborhood

Rome is the largest city in northwest Georgia with an estimated 2019 population of 36,716 people¹ and is the county seat of Floyd County. Rome has developed as the medical and educational center of northwest Georgia with medical facilities including Floyd Medical Center, Redmond Regional Medical Center, and the Harbin Clinic. Higher learning education facilities include Berry College, Shorter College, Georgia Highlands College, Georgia Northwestern Technical College, and Northwest Georgia Clinical Campus of The Medical College of Georgia.

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

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

2. Neighborhood Planning Activities

RPRG did not identify significant planning activity near the subject site that would have a direct impact on the subject property. Two affordable multi-family rental communities are planned/under construction within two miles of the site (discussed in the Multi-family Pipeline section of this report on page 63) and a 270-unit independent living/assisted living community (The Spires at Berry College) was recently completed on Berry College's campus roughly five miles north of the site. A 100-room Fairfield hotel is under construction adjacent to the Rome Tennis Center at Berry College roughly six miles to the north and is expected to be completed in Fall 2021.

3. Public Safety

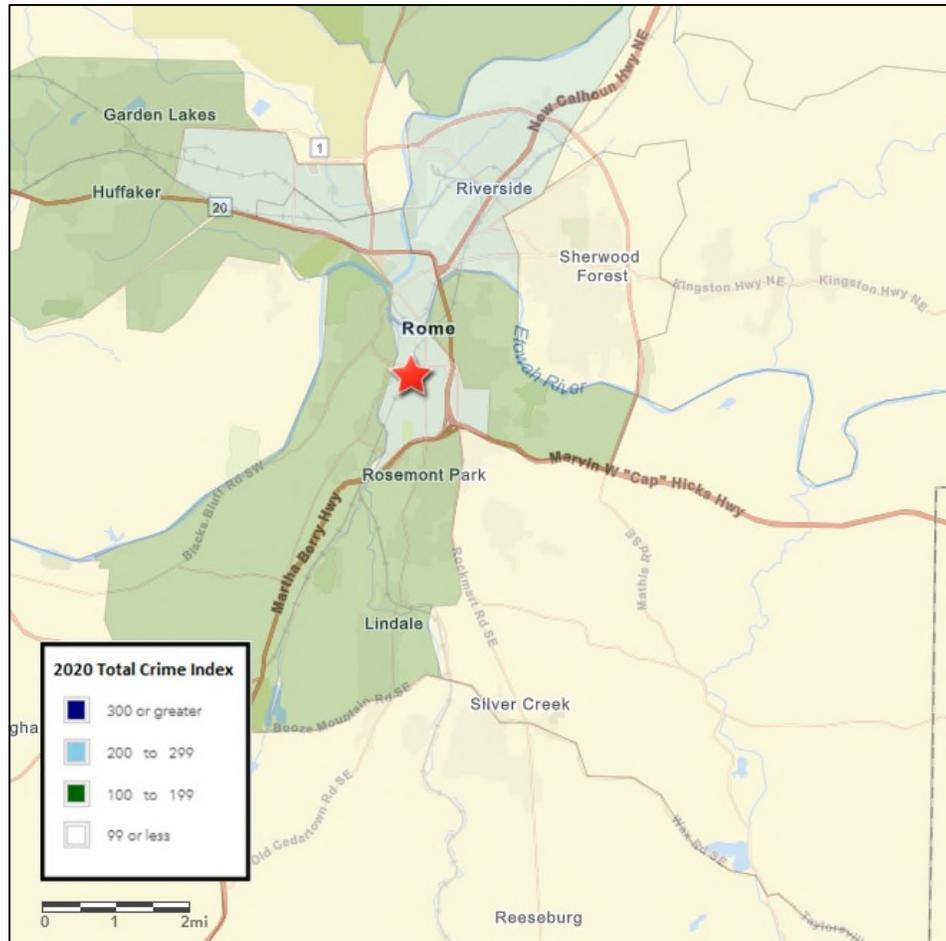
CrimeRisk is a census tract level index that measures the relative risk of crime compared to a national average. AGS analyzes known socio-economic indicators for local jurisdictions that report crime statistics to the FBI under the Uniform Crime Reports (UCR) program. An index of 100 reflects a total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

The 2020 CrimeRisk Index for the census tracts in the general vicinity of the subject site are color coded with the site's census tract being light blue, indicating a crime risk (200 to 299) above the national average (100) (Map 2). Much of the Rome area has an above average crime risk including the location of most surveyed rental communities in the market area. Based on this data and field

¹ U.S. Census Bureau

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

Map 2 2020 CrimeRisk, Subject Site and Surrounding Areas



C. Site Visibility and Accessibility

1. Visibility

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

2. Vehicular Access

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



3. Availability of Public Transit and Inter-Regional Transit

The Rome Transit Department provides fixed-route bus transportation in Rome including a stop at the E 12th Street SE and Crane Street intersection adjacent to the overall site. All routes connect to the Midtown Transit Station which provides connections to areas throughout Rome city limits. Main Line services are available Monday through Friday from 5:40AM to 6:30PM. The site is within one-half mile of U.S. Highway 27 (Turner McCall Boulevard) which provides access to downtown Rome and most major traffic arteries in the region including U.S. Highway 411 to the south and several State Highways to the north. These traffic arteries connect Rome to the region including Interstate 75 which is roughly 20 miles east of the site via State Highway 140.

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

4. Accessibility Improvements under Construction and Planned

Roadway Improvements under Construction and Planned

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

Transit and Other Improvements under Construction and/or Planned

None identified.

5. Environmental Concerns

RPRG did not identify any visible environmental site concerns.

D. Residential Support Network

1. Key Facilities and Services near the Subject Site

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

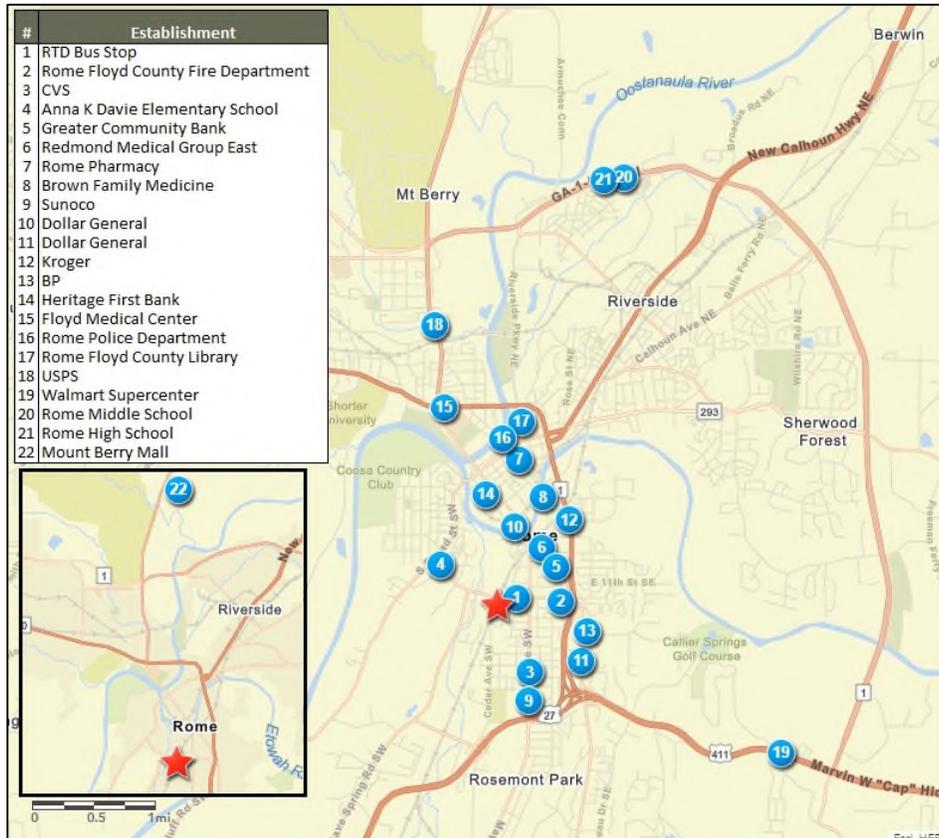


Table 3 Key Facilities and Services

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

Source: Field and Internet Research, RPRG, Inc.

Map 3 Location of Key Facilities and Services





2. Essential Services

Health Care

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

- **Floyd Medical Center** is Rome's largest medical provider and employer with 304 beds and roughly 3,400 employees. Floyd Medical Center provides a wide range of services including a Level II Trauma Center, Primary Stroke Center, and general services/emergency medicine. Floyd Medical Center is 1.7 miles north of the site, just northwest of downtown Rome near the intersection of Turner McColl Boulevard and Martha Berry Highway.
- **Redmond Regional Medical Center** is a private acute-care hospital with 230 beds. Redmond Regional offers a wide range of services but specializes in cardiac services and is the only dedicated chest pain center in Northwest Georgia. Redmond Regional employs roughly 1,400 people and is four miles northwest of the site on Redmond Road.
- **The Harbin Clinic** features more than 140 doctors with 35 specialties and is the largest privately owned multispecialty medical clinic in Georgia. Harbin Clinic offers offices throughout Northwest Georgia including in Rome, Cartersville, Calhoun, and Summerville.

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

Education

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

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

3. Commercial Goods and Services

Convenience Goods

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

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

Shoppers Goods

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



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

4. Location of Low Income Housing

A list and map of existing low-income housing in the John Graham Market Area are provided in the Existing Low Income Rental Housing section of this report, starting on page 69.

E. Site Conclusion

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



5. MARKET AREA

A. Introduction

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

B. Delineation of Market Area

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

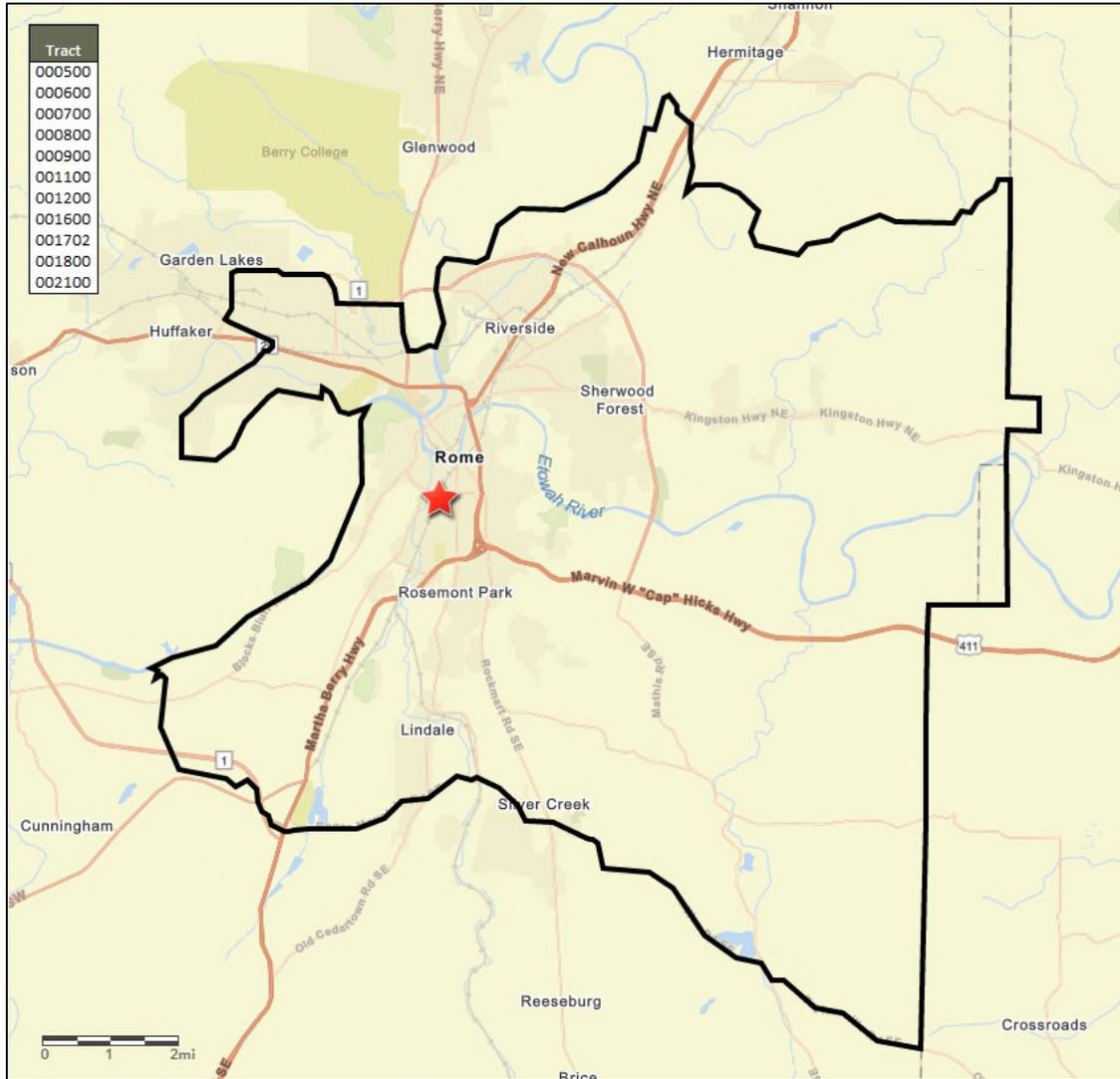
The boundaries of the John Graham Market Area and their approximate distance from the subject site are:

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

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



Map 4 John Graham Market Area



6. COMMUNITY DEMOGRAPHIC DATA

A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the John Graham Market Area and Floyd County using U.S. Census data and data from Esri, a national data vendor which prepares small area estimates and projections of population and households. Building permit trends collected from the HUD State of the Cities Data Systems (SOCDS) database were also considered. All demographic data is based on historic Census data and the most recent local area projections available for the John Graham Market Area and Floyd County. In this case, estimates and projections were derived by Esri in 2020 and trended forward by RPRG. Demographic data is presented for 2010, 2021, and 2023 per DCA's 2021 Market Study Guide.

We recognize that available demographic estimates and projections were largely developed prior to the onset of the national COVID-19 pandemic. At its onset, the national pandemic was expected by many to have a significant negative impact on short term economic growth and thus potentially reducing housing demand. The availability and significant administration of vaccines as well as the recently passed \$1.9 trillion federal coronavirus relief package are expected to accelerate economic recovery following economic disruption experienced during the second and third quarters of 2020. As evidenced by recent economic indicators, current development activity, and market conditions, the pandemic has not had a significant long term impact on most markets' household growth or housing demand. As the demographic projections utilized in this report were largely developed prior to the COVID-19 pandemic, they do not reflect the impact of COVID 19 on population and household growth. The demographic projections in this section have not been altered; however, RPRG will discuss the potential impact of the COVID-19 pandemic on housing demand in the conclusion of this report.

B. Trends in Population and Households

1. Recent Past Trends

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

Growth accelerated from 2010 to 2021 in the market area with the net addition of 1,826 people (3.9 percent) and 760 households (4.3 percent) over the past 11 years; annual growth was 166 people (0.3 percent) and 69 households (0.4 percent) over this period. Growth in the county was just slightly faster than in the market area on a percentage basis from 2010 to 2021 with net growth of 4.5 percent among population and 5.1 percent among households over the past 11 years.

2. Projected Trends

Based on Esri data, RPRG projects growth in the market area from 2021 to 2023 to remain relatively similar as the previous 11 years with the annual addition of 152 people (0.3 percent) and 63 households (0.3 percent). Annual growth rates in Floyd County are projected to be slightly faster than in the market area at 0.4 percent among both population and households.

The average household size in the market area of 2.52 persons per household in 2021 is expected to remain the same through 2023 (Table 5).



Table 4 Population and Household Projections

		Floyd County				John Graham Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	90,565					46,263				
2010	96,317	5,752	6.4%	575	0.6%	47,085	822	1.8%	82	0.2%
2021	100,678	4,361	4.5%	396	0.4%	48,911	1,826	3.9%	166	0.3%
2023	101,401	722	0.7%	361	0.4%	49,214	304	0.6%	152	0.3%

Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	34,028					17,451				
2010	35,930	1,902	5.6%	190	0.5%	17,800	349	2.0%	35	0.2%
2021	37,768	1,838	5.1%	167	0.5%	18,560	760	4.3%	69	0.4%
2023	38,068	300	0.8%	150	0.4%	18,687	127	0.7%	63	0.3%

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

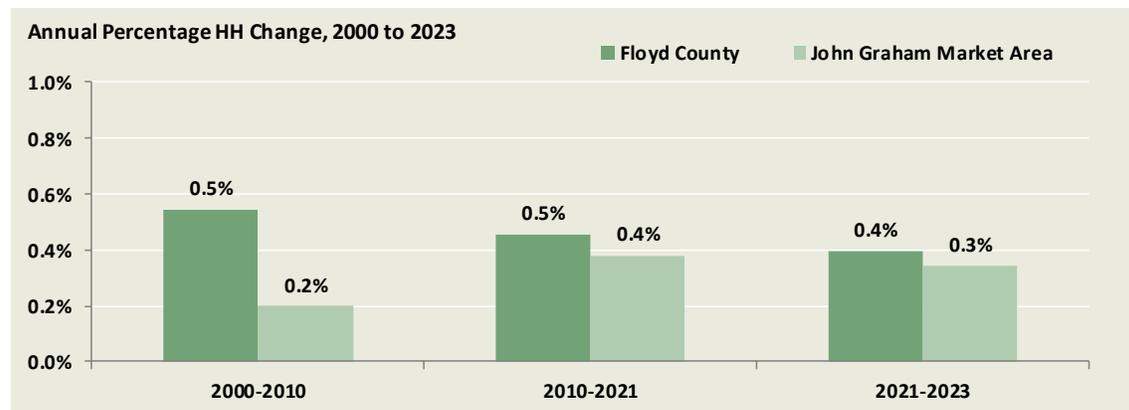


Table 5 Persons per Household, John Graham Market Area

Average Household Size			
Year	2010	2021	2023
Population	47,085	48,911	49,214
Group Quarters	2,058	2,147	2,107
Households	17,800	18,560	18,687
Avg. HH Size	2.53	2.52	2.52

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

1. Building Permit Trends

Residential permit activity in Floyd County dropped to a low of 43 permitted units in 2012 following the recession then increased to an annual average of 214 permitted units over the past four years, a roughly five-fold increase (Table 6). The county’s 263 permitted units in 2019 is at an 11-year high.

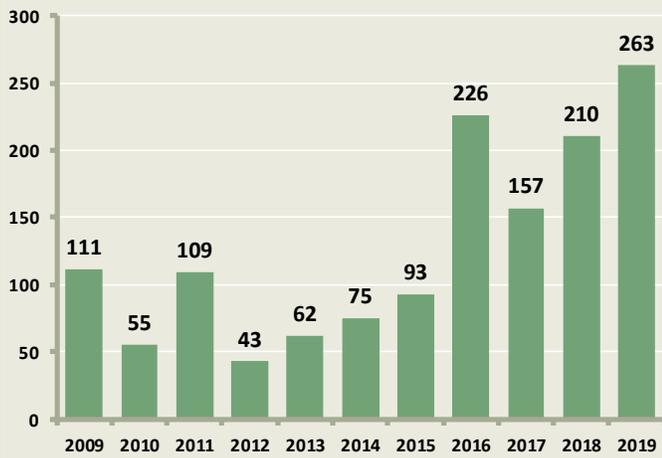
Single-family detached homes accounted for 80 percent of units permitted in Floyd County since 2009 and 18.4 percent of residential permits were in multi-family structures with five or more units. Approximately two percent of permitted units in the county over the past 11 years were in multi-family structures with two to four units. Roughly 250 units were permitted in multi-family structures with five or more units since 2009 including just 124 units in the past five years.



Table 6 Building Permits by Structure Type, Floyd County

Floyd County					
Year	Single - Unit	Two Units	3-4 Units	5+ Units	Ann. Total
2009	72	4	3	32	111
2010	55	0	0	0	55
2011	32	0	0	77	109
2012	32	0	0	11	43
2013	53	0	0	9	62
2014	70	0	0	5	75
2015	89	0	4	0	93
2016	102	0	0	124	226
2017	157	0	0	0	157
2018	198	0	12	0	210
2019	263	0	0	0	263
2009-2019	1,123	4	19	258	1,404
Ann. Avg.	102	0	2	23	128

Total Housing Units Permitted 2009 - 2019



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

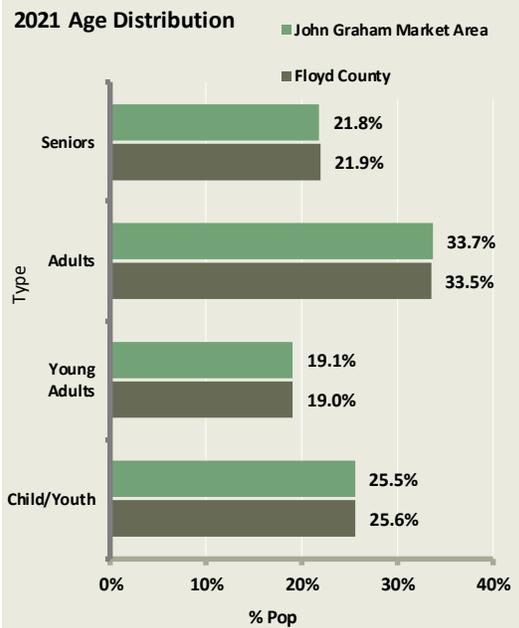
C. Demographic Characteristics

1. Age Distribution and Household Type

The John Graham Market Area and Floyd County populations have the same median age of 38 years. Both areas have similar age distributions with roughly 33-34 percent Adults ages 35 to 61 and 25.5-25.6 percent Children/Youth under 20 years old (Table 7). Seniors ages 62 and older account for roughly 22 percent of the population in both areas while Young Adults ages 20 to 34 account for roughly 19 percent in both areas.

Table 7 Age Distribution

2021 Age Distribution	Floyd County		John Graham Market Area	
	#	%	#	%
Children/Youth	25,757	25.6%	12,474	25.5%
Under 5 years	6,160	6.1%	3,139	6.4%
5-9 years	6,272	6.2%	3,149	6.4%
10-14 years	6,427	6.4%	3,162	6.5%
15-19 years	6,899	6.9%	3,025	6.2%
Young Adults	19,154	19.0%	9,318	19.1%
20-24 years	6,045	6.0%	2,825	5.8%
25-34 years	13,108	13.0%	6,493	13.3%
Adults	33,690	33.5%	16,459	33.7%
35-44 years	12,371	12.3%	6,297	12.9%
45-54 years	12,287	12.2%	5,936	12.1%
55-61 years	9,033	9.0%	4,226	8.6%
Seniors	22,077	21.9%	10,659	21.8%
62-64 years	3,871	3.8%	1,811	3.7%
65-74 years	10,477	10.4%	4,969	10.2%
75-84 years	5,491	5.5%	2,679	5.5%
85 and older	2,239	2.2%	1,201	2.5%
TOTAL	100,678	100%	48,911	100%
Median Age	38		38	



Source: Esri; RPRG, Inc.

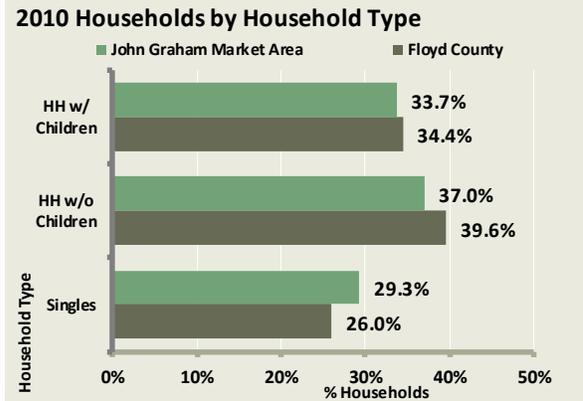


All three major household types are well represented in the John Graham Market Area. Multi-person households without children were the most common in the market area at 37.0 percent of all households with a large majority of married households. Roughly one-third (33.7 percent) of market area households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

Table 8 Households by Household Type

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

Source: 2010 Census; RPRG, Inc.



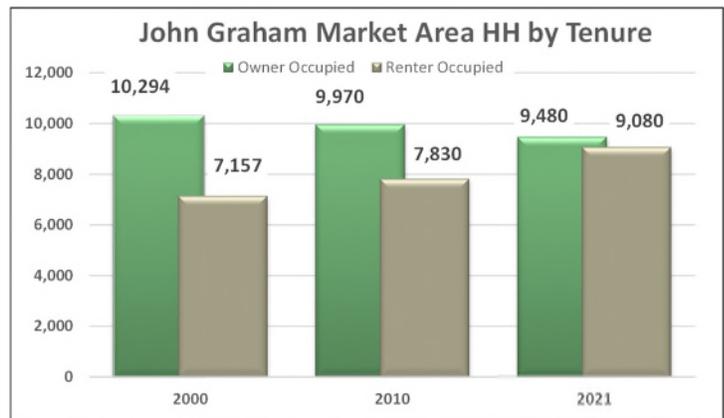
2. Renter Household Characteristics

a. Recent Past Trends

The number of renter households in the John Graham Market Area increased from 7,157 in 2000 to 9,080 in 2021 for a net increase of 1,923 renter households or 26.9 percent² (Figure 4); the John Graham Market Area added 92 renter households per year over the past 21 years. By comparison, the number of owner households in the market area dropped by 7.9 percent or 814 households during the same period, from 10,294 to 9,480 owner households in 2021.

Figure 4 John Graham Market Area Households by Tenure 2000 to 2021

The John Graham Market Area’s 2021 renter percentage is 48.9 percent compared to 41.7 percent in Floyd County (Table 9). The market area added 92 renter households and lost 39 owner households per year from 2000 to 2021. The county followed the same trend with the net addition of renter households and a loss of owner households from 2000 to 2021.



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



Table 9 Households by Tenure, 2000-2021

Floyd County	2000		2010		2021		Change 2000-2021			
							Total Change		Annual Change	
Housing Units	#	%	#	%	#	%	#	%	#	%
Owner Occupied	22,731	66.8%	22,735	63.3%	22,023	58.3%	-708	-3.1%	-34	-0.2%
Renter Occupied	11,297	33.2%	13,195	36.7%	15,745	41.7%	4,448	39.4%	212	1.6%
Total Occupied	34,028	100%	35,930	100%	37,768	100%	3,740	11.0%	178	0.5%
Total Vacant	2,587		4,621		4,115					
TOTAL UNITS	36,615		40,551		41,883					

John Graham Market Area	2000		2010		2021		Change 2000-2021			
							Total Change		Annual Change	
Housing Units	#	%	#	%	#	%	#	%	#	%
Owner Occupied	10,294	59.0%	9,970	56.0%	9,480	51.1%	-814	-7.9%	-39	-0.4%
Renter Occupied	7,157	41.0%	7,830	44.0%	9,080	48.9%	1,923	26.9%	92	1.1%
Total Occupied	17,451	100%	17,800	100%	18,560	100%	1,109	6.4%	53	0.3%
Total Vacant	1,427		2,703		2,591					
TOTAL UNITS	18,878		20,503		21,151					

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

b. Projected Household Tenure Trends

Esri data suggests renter households will account for 60.6 percent of net household growth in the John Graham Market Area over the next three years which is a significant departure from the trend over the past 21 years when renter households accounted for all net household growth. Based on our research including an analysis of demographic and multi-family trends, RPRG projects renter households to account for three-quarters (75.0 percent) of net household growth over the next two years which is between the trend over the past 21 years (100+ percent) and the market area’s 2021 renter percentage (48.9 percent) (Table 10). This results in annual growth of 48 renter households from 2021 to 2023.

Table 10 Households by Tenure, 2021-2023

John Graham Market Area	2021		2023 Esri HH by Tenure		Esri Change by Tenure		Annual Change by Tenure	
Housing Units	#	%	#	%	#	%	#	%
Owner Occupied	9,480	51.1%	9,530	51.0%	50	39.4%	25	0.3%
Renter Occupied	9,080	48.9%	9,157	49.0%	77	60.6%	38	0.4%
Total Occupied	18,560	100%	18,687	100%	127	100%	63	0.3%
Total Vacant	2,591		2,624					
TOTAL UNITS	21,151		21,311					

John Graham Market Area	2021		2023 RPRG HH by Tenure		RPRG Change by Tenure		Annual Change by Tenure	
Housing Units	#	%	#	%	#	%	#	%
Owner Occupied	9,480	51.1%	9,512	50.9%	32	25.0%	16	0.2%
Renter Occupied	9,080	48.9%	9,176	49.1%	95	75.0%	48	0.5%
Total Occupied	18,560	100%	18,687	100%	127	100%	63	0.3%
Total Vacant	2,591		2,624					
TOTAL UNITS	21,151		21,311					

Source: Esri, RPRG, Inc.

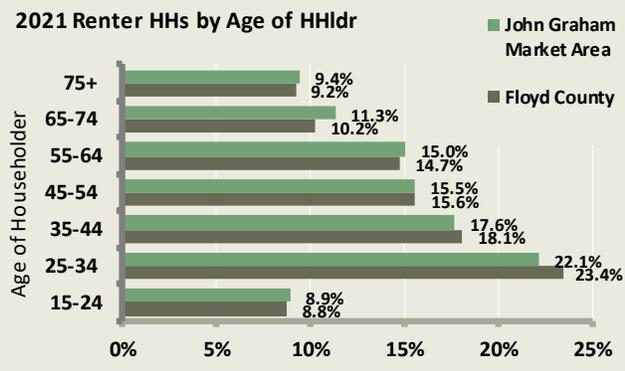


Working age households (ages 25 to 54) form the core of renter households in the market area at 55.3 percent of all renter households including 22.1 percent ages 25 to 34. A significant proportion (35.8 percent) of market area renter households are age 55 and older and 8.9 percent are under the age of 25 (Table 11). Floyd County has a larger proportion of renter households ages 25 to 54 when compared to the market area (57.1 percent versus 55.3 percent) and a smaller proportion of older renter households ages 55 and older and younger renter households under 25 years old.

Table 11 Renter Households by Age of Householder

Renter Households	Floyd County		John Graham Market Area	
	#	%	#	%
15-24 years	1,378	8.8%	812	8.9%
25-34 years	3,689	23.4%	2,008	22.1%
35-44 years	2,846	18.1%	1,602	17.6%
45-54 years	2,454	15.6%	1,411	15.5%
55-64 years	2,319	14.7%	1,364	15.0%
65-74 years	1,610	10.2%	1,026	11.3%
75+ years	1,450	9.2%	857	9.4%
Total	15,745	100%	9,080	100%

Source: Esri, Real Property Research Group, Inc.

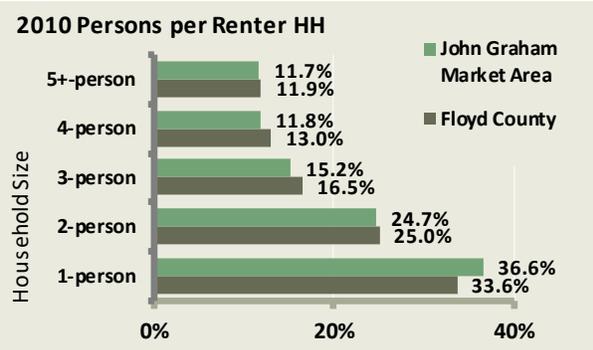


Roughly 61 percent of renter households in the John Graham Market Area contained one or two people including over one-third (36.6 percent) with one person (Table 12). A significant percentage of market renter households had at least three people including 27.1 percent with three or four people and 11.7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

Table 12 Renter Households by Household Size

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

Source: 2010 Census



3. Income Characteristics

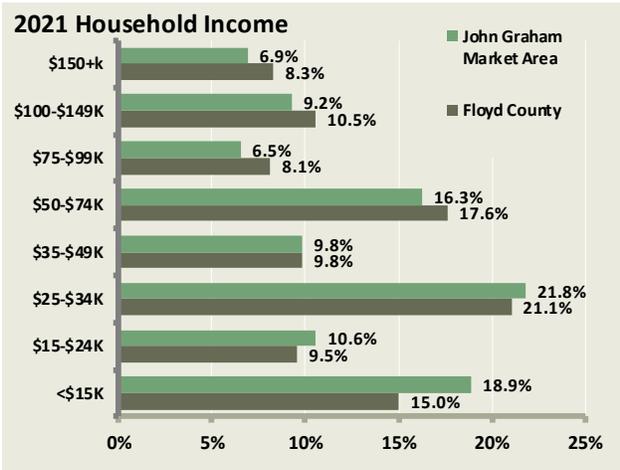
Based on income distributions provided by Esri, RPRG estimates households in the John Graham Market Area earn a median of \$34,410 per year, 17.4 percent lower than the \$41,684 median in Floyd County (Table 13). Roughly 30 percent of market area households earn annual incomes of less than \$25,000, 31.6 percent earn \$25,000 to \$49,999, and 16.3 percent earn \$50,000 to \$74,999. Approximately 23 percent of market area households earn upper incomes of at least \$75,000.



Table 13 Household Income

Estimated 2021 Household Income		Floyd County		John Graham Market Area	
		#	%	#	%
less than	\$15,000	5,678	15.0%	3,506	18.9%
	\$15,000 - \$24,999	3,602	9.5%	1,964	10.6%
	\$25,000 - \$34,999	7,952	21.1%	4,048	21.8%
	\$35,000 - \$49,999	3,708	9.8%	1,821	9.8%
	\$50,000 - \$74,999	6,658	17.6%	3,019	16.3%
	\$75,000 - \$99,999	3,062	8.1%	1,208	6.5%
	\$100,000 - \$149,999	3,981	10.5%	1,716	9.2%
	\$150,000 Over	3,128	8.3%	1,278	6.9%
Total		37,768	100%	18,560	100%
Median Income		\$41,684		\$34,410	

Source: Esri; Real Property Research Group, Inc.

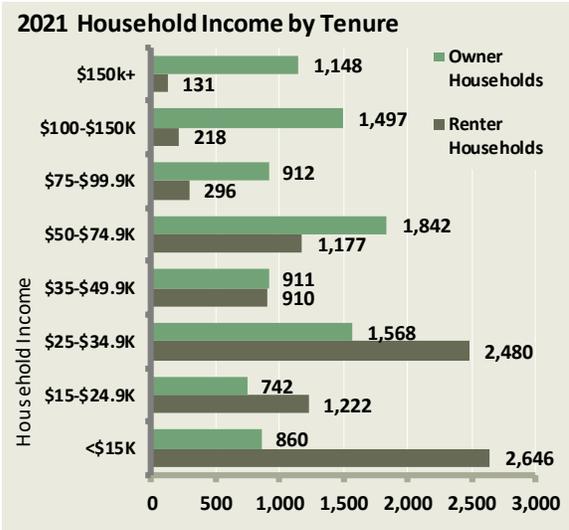


Based on the U.S. Census Bureau’s American Community Survey data, the breakdown of tenure, and household estimates, RPRG estimates that the median income of John Graham Market Area households by tenure is \$27,709 for renters and \$58,939 for owners (Table 14). Roughly 43 percent of renter households earn less than \$25,000 including 29.1 percent earning less than \$15,000. Roughly 37 percent of renter households earn \$25,000 to \$49,999 and 13.0 percent earn \$50,000 to \$74,999.

Table 14 Household Income by Tenure

Estimated 2021 HH Income	Renter Households		Owner Households	
	#	%	#	%
less than \$15,000	2,646	29.1%	860	9.1%
\$15,000 - \$24,999	1,222	13.5%	742	7.8%
\$25,000 - \$34,999	2,480	27.3%	1,568	16.5%
\$35,000 - \$49,999	910	10.0%	911	9.6%
\$50,000 - \$74,999	1,177	13.0%	1,842	19.4%
\$75,000 - \$99,999	296	3.3%	912	9.6%
\$100,000 - \$149,999	218	2.4%	1,497	15.8%
\$150,000 over	131	1.4%	1,148	12.1%
Total	9,080	100%	9,480	100%
Median Income	\$27,709		\$58,939	

Source: American Community Survey 2015-2019 Estimates, RPRG, Inc.



Roughly 42 percent of renter households in the John Graham Market Area pay at least 35 percent of income for rent while 2.5 percent of renter households are living in substandard conditions (Table 15); substandard housing includes only overcrowding and incomplete plumbing.



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

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	251	2.9%
10.0 to 14.9 percent	875	10.2%
15.0 to 19.9 percent	1,156	13.4%
20.0 to 24.9 percent	731	8.5%
25.0 to 29.9 percent	942	10.9%
30.0 to 34.9 percent	684	7.9%
35.0 to 39.9 percent	728	8.5%
40.0 to 49.9 percent	733	8.5%
50.0 percent or more	1,873	21.8%
Not computed	638	7.4%
Total	8,611	100.0%
> 35% income on rent	3,334	41.8%

Source: American Community Survey 2015-2019

Substandardness	
Total Households	
Owner occupied:	
Complete plumbing facilities:	9,358
1.00 or less occupants per room	9,146
1.01 or more occupants per room	212
Lacking complete plumbing facilities:	39
Overcrowded or lacking plumbing	251
Renter occupied:	
Complete plumbing facilities:	8,611
1.00 or less occupants per room	8,398
1.01 or more occupants per room	213
Lacking complete plumbing facilities:	0
Overcrowded or lacking plumbing	213
Substandard Housing	464
% Total Stock Substandard	2.6%
% Rental Stock Substandard	2.5%



7. EMPLOYMENT TREND

A. Introduction

This section of the report focuses primarily on economic trends and conditions in Floyd County, Georgia, the county in which the subject site is located. Economic trends in Georgia and the nation are discussed for comparison purposes. This section presents the latest economic data available at the local level which provide preliminary indications regarding the impact on the COVID-19 pandemic. Available data including monthly unemployment, quarterly At-Place Employment, and employment by sector allow for a comparison of the local, state, and national economies. Based on available data, RPRG will comment on the potential impacts of the COVID-19 pandemic in the conclusion of this report.

B. Labor Force, Resident Employment, and Unemployment

1. Trends in Annual Average Labor Force and Unemployment Data

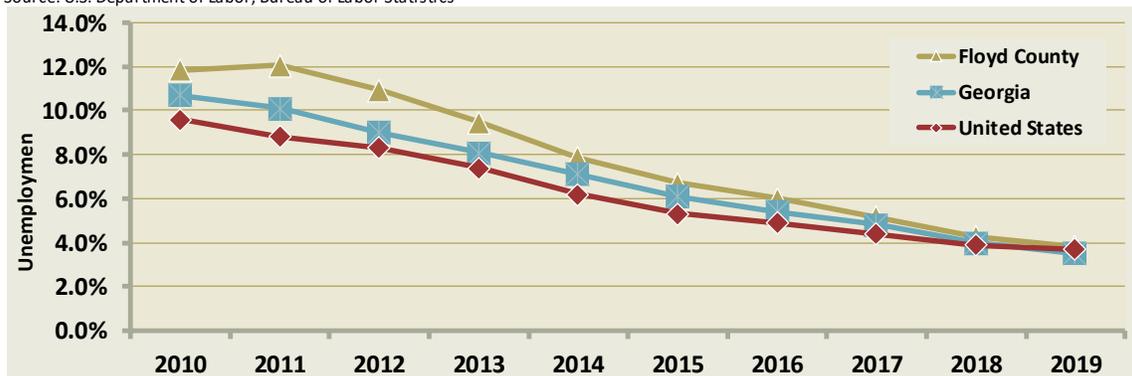
Floyd County’s labor force declined from 45,087 workers in 2010 to 42,805 workers in 2015 for a loss of 2,282 workers or 5.1 percent before adding 1,339 net workers (3.1 percent) over the past four years (Table 16). The employed portion of the labor force was relatively unchanged from 2010 to 2015 with a net gain of 185 employed workers before growth accelerated to 2,520 net employed workers over the past four years. The number of unemployed workers in 2019 (1,689) is less than one-third the peak of 5,412 in 2011.

Floyd County’s most recent annual average unemployment was 3.8 percent in 2019 which is just above state (3.5 percent) and national (3.7 percent) rates but is a significant improvement from a peak of 12.1 percent in 2011 during the previous recession-era.

Table 16 Annual Average Labor Force and Unemployment Data

Annual Average	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Unemployment										
Labor Force	45,087	44,852	44,808	43,769	43,150	42,805	43,428	44,121	44,146	44,144
Employment	39,750	39,440	39,913	39,614	39,753	39,935	40,822	41,842	42,261	42,455
Unemployment	5,337	5,412	4,895	4,155	3,397	2,870	2,606	2,279	1,885	1,689
Unemployment Rate										
Floyd County	11.8%	12.1%	10.9%	9.5%	7.9%	6.7%	6.0%	5.2%	4.3%	3.8%
Georgia	10.7%	10.1%	9.0%	8.1%	7.1%	6.1%	5.4%	4.8%	4.0%	3.5%
United States	9.6%	8.8%	8.3%	7.4%	6.2%	5.3%	4.9%	4.4%	3.9%	3.7%

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





2. Trends in Recent Monthly Labor Force and Unemployment Data

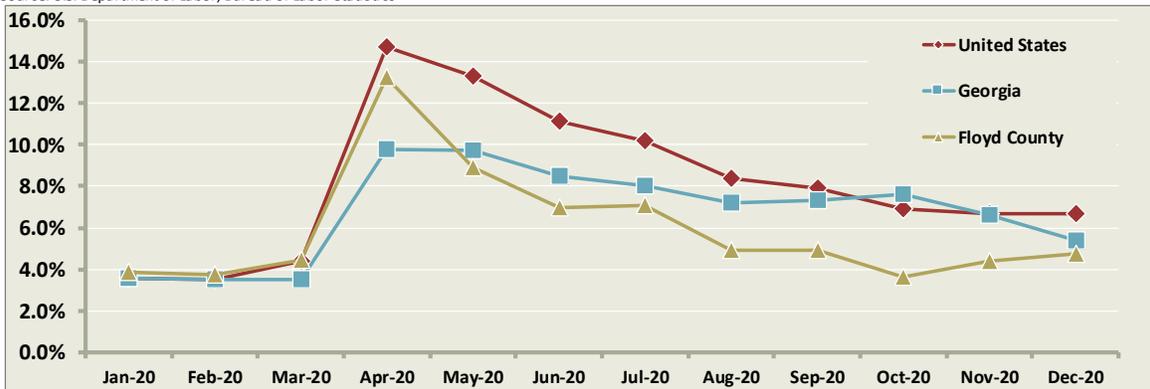
The total and employed labor force both increased during the first quarter of 2020. The overall labor force had a modest decrease of 464 workers from the 2020 (Q1) average to April during the onset of the COVID-19 pandemic while the employed portion of the labor force decreased by 4,521 employed workers and the number of unemployed workers more than tripled from an average of 1,792 in the first quarter to April (Table 17). The total and employed labor force rebounded over the past eight months with the net addition of 960 total workers, 4,658 employed workers, and a reduction of 3,698 unemployed workers from April to December. The overall labor force and the number of employed workers in the county in December 2020 are larger than 2019 averages.

Floyd County’s unemployment rate increased slightly during the first quarter of 2020 with an average of 4.0 percent but spiked to 13.2 percent in April; this increase reflects the impact of business-related closures related to the COVID-19 pandemic. The county’s unemployment improved to 4.8 percent by December, below both the state (5.4 percent) and national rates (6.7 percent).

Table 17 Monthly Labor Force and Unemployment Data

Monthly Unemployment	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20
Labor Force	44,580	44,830	44,435	44,151	44,138	44,021	44,313	42,930	43,002	44,641	45,118	45,111
Employment	42,857	43,155	42,457	38,302	40,212	40,951	41,167	40,825	40,883	43,030	43,128	42,960
Unemployment	1,723	1,675	1,978	5,849	3,926	3,070	3,146	2,105	2,119	1,611	1,990	2,151
Unemployment Rate												
Floyd County	3.9%	3.7%	4.5%	13.2%	8.9%	7.0%	7.1%	4.9%	4.9%	3.6%	4.4%	4.8%
Georgia	3.6%	3.5%	3.5%	9.8%	9.7%	8.5%	8.0%	7.2%	7.3%	7.6%	6.6%	5.4%
United States	3.6%	3.5%	4.4%	14.7%	13.3%	11.1%	10.2%	8.4%	7.9%	6.9%	6.7%	6.7%

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



C. Commutation Patterns

Roughly two-thirds (65.9 percent) of workers residing in the John Graham Homes commute less than 25 minutes to work including 28.9 percent commuting less than 15 minutes (Table 18). Roughly 14 percent of market area workers commute 25 to 34 minutes and 15.1 percent commute 35+ minutes.

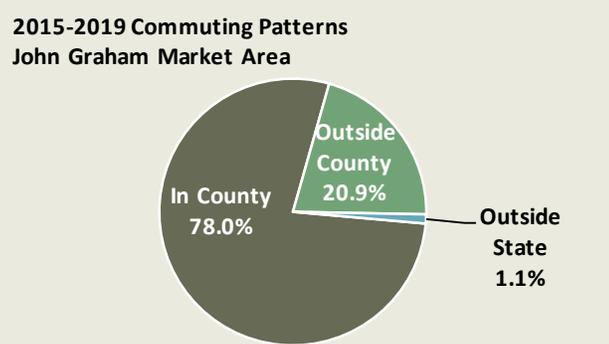
A large majority (78.0 percent) of workers residing in the John Graham Market Area worked in Floyd County and 20.9 percent worked in another Georgia county. Just over one percent of market area residents worked outside the state. The large proportion of short commute times and significant percentage of market area residents working in Floyd County represents Rome’s significant employment base.



Table 18 Commuting Patterns, John Graham Market Area

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home	17,555	94.6%	Worked in state of residence:	18,354	98.9%
Less than 5 minutes	433	2.3%	Worked in county of residence	14,480	78.0%
5 to 9 minutes	1,566	8.4%	Worked outside county of residence	3,874	20.9%
10 to 14 minutes	3,364	18.1%	Worked outside state of residence	203	1.1%
15 to 19 minutes	4,574	24.6%	Total	18,557	100%
20 to 24 minutes	2,284	12.3%			
25 to 29 minutes	624	3.4%			
30 to 34 minutes	1,899	10.2%			
35 to 39 minutes	216	1.2%			
40 to 44 minutes	364	2.0%			
45 to 59 minutes	975	5.3%			
60 to 89 minutes	705	3.8%			
90 or more minutes	551	3.0%			
Worked at home	1,002	5.4%			
Total	18,557				

Source: American Community Survey 2015-2019



Source: American Community Survey 2015-2019

D. At-Place Employment

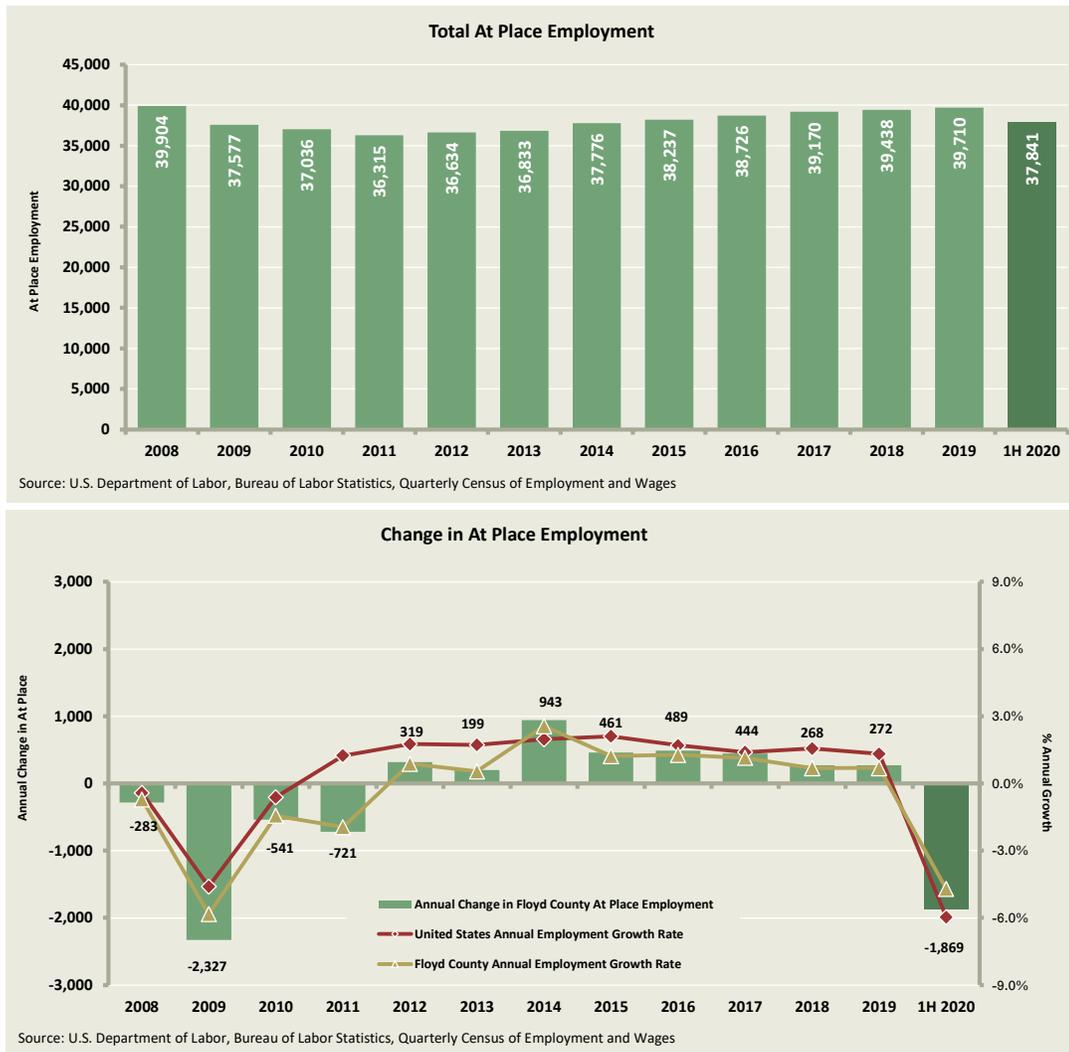
1. Trends in Total At-Place Employment

Floyd County added jobs each year from 2012 to 2019 with the net addition of 3,395 jobs (9.3 percent net growth) over the past eight years. This job growth is roughly 88 percent the jobs lost (3,872) from 2008 to 2011 during and immediately following the previous recession (Figure 5). The county added roughly 200 to 500 jobs during most years from 2012 to 2018 with the largest single-year addition of jobs being 943 jobs in 2014. Reflecting the impact of the COVID-19 pandemic, the county lost 1,869 jobs during the first half of 2020 although most losses are expected to be temporary. The county’s job loss in the first half of 2020 was less than the nation on a percentage basis. As noted by labor force and unemployment data, the county’s most recent unemployment rate is roughly one-third the peak at the onset of the pandemic.

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



Figure 5 At-Place Employment

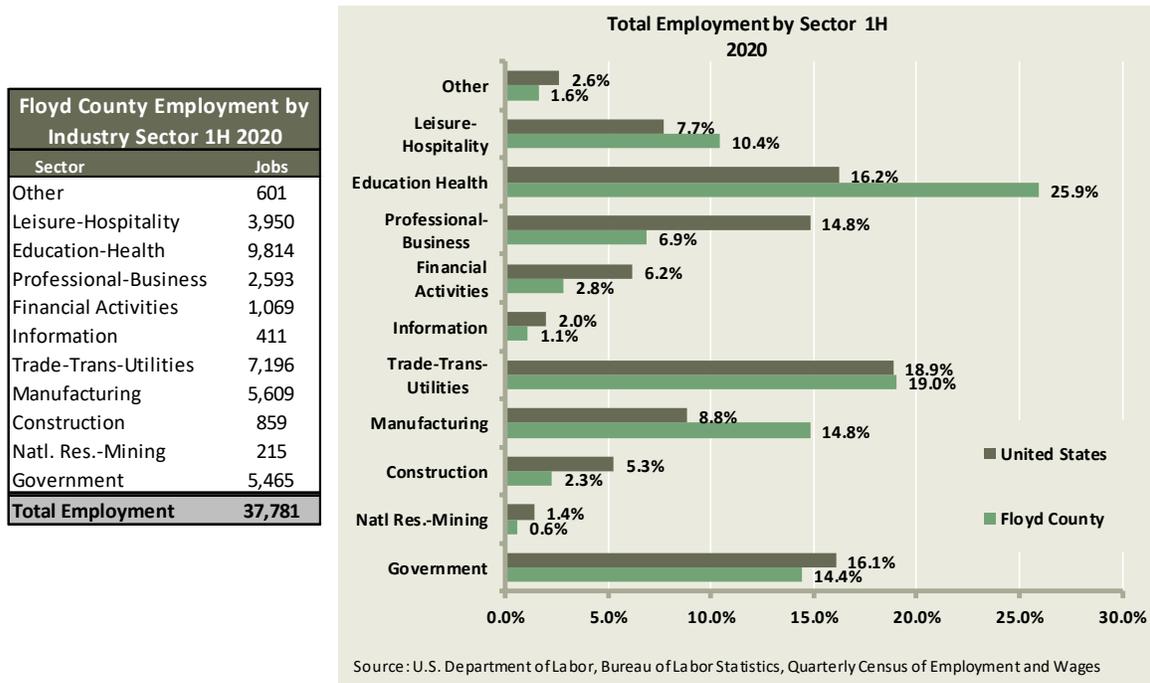


2. At-Place Employment by Industry Sector

Education-Health is the largest employment sector in Floyd County at 25.9 percent of all jobs in 2020 1H compared to 16.2 percent of jobs nationally (Figure 6); the large proportion of Education-Health jobs in the county is due to the large healthcare presence as well as Berry College and Shorter College. The Trade-Transportation-Utilities, Manufacturing, Government, and Leisure-Hospitality sectors each account for roughly 10 to 19 percent of the county’s jobs while all other sectors account for less than seven percent of Floyd County’s jobs. In addition to the Education-Health sector discussed above, the Manufacturing and Leisure-Hospitality sectors account for significantly higher percentages of jobs relative to the nation. Floyd County has a significantly smaller percentage of jobs in the Professional-Business, Financial Activities, and Construction sectors when compared to the nation.



Figure 6 Total Employment by Sector, Floyd County 2020 (1H)



Seven of 11 sectors added jobs in Floyd County from 2011 to 2020 (Q1) with the county’s three largest sectors (Education-Health, Trade-Transportation-Utilities, and Manufacturing) each growing by 10.6 to 22.3 percent (Figure 7). The largest percentage growth (201.0 percent) was in the Natural Resources-Mining sector which accounts for just 0.6 percent of the county’s jobs while the remaining four sectors with job growth expanded by 3.1 to 30.2 percent. Four sectors lost jobs with a notable loss in the Government sector at 13.3 percent while the other three sectors with job loss (Information, Other, and Financial Services) account for less than six percent of the county’s jobs combined.

Given the rapidly changing economic conditions in the latter part of 2020, we have isolated At-Place Employment change by sector from the first quarter of 2020 (Pre-Pandemic) to the second quarter of 2020 (most recent data available) (Figure 8). Over this period, 10 of 11 sectors lost jobs in Floyd County which is similar to the nation. Five sectors lost 12.8 to 22.0 percent of jobs with the Other and Leisure-Hospitality sectors leading the way with losses of 22.0 and 18.3 percent, respectively. The 18.3 percent decline in Leisure-Hospitality sector jobs is far lower than the 36.3 percent loss in the nation over this period. The Natural Resources-Mining sector added jobs.



Figure 7 Change in Employment by Sector, Floyd County 2011-2020 (1Q)

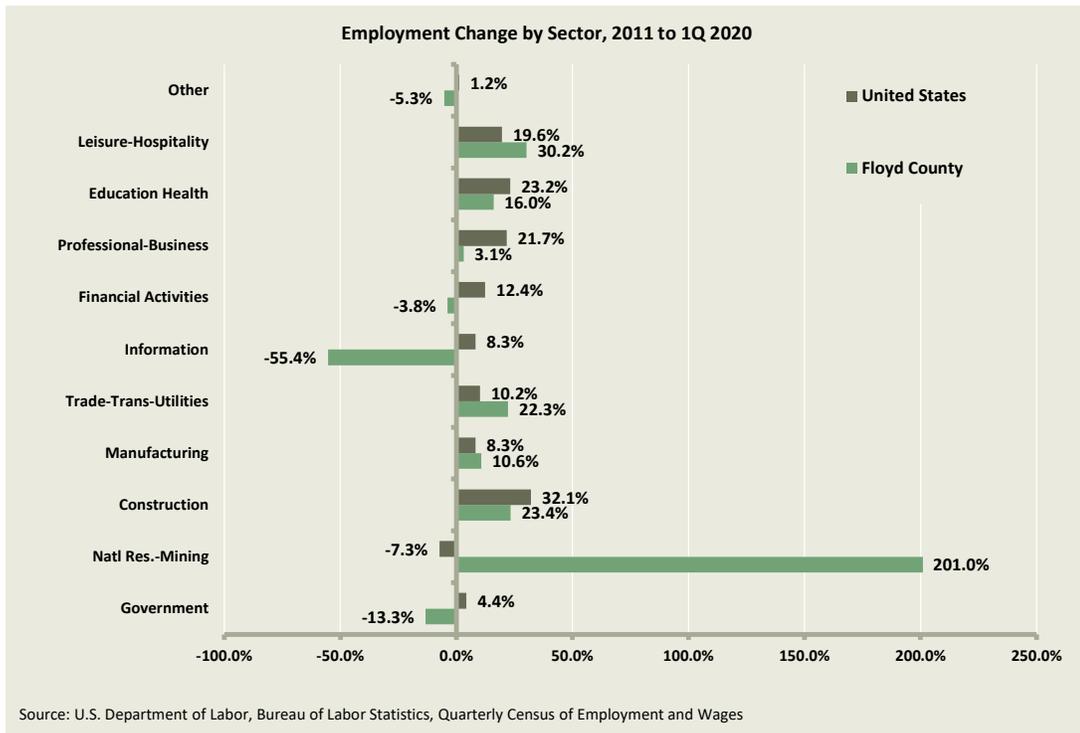
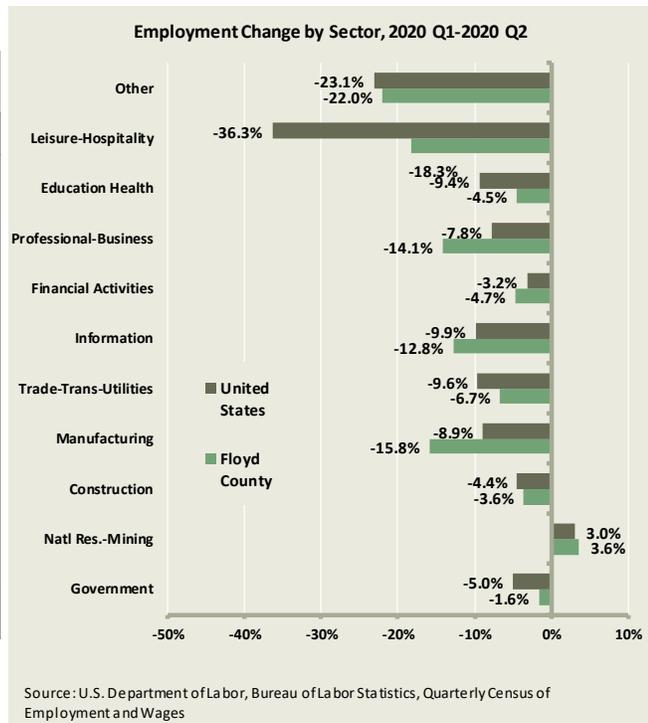


Figure 8 Employment Change by Sector, 2020 (Q1-Q2)

Floyd County Employment by Industry Sector 2020 Q1 - 2020 Q2				
Sector	2020 Q1	2020 Q2	# Change	% Change
Other	675	527	-148	-22%
Leisure-Hospitality	4,347	3,553	-794	-18%
Education-Health	10,041	9,588	-453	-5%
Professional-Business	2,790	2,396	-394	-14%
Financial Activities	1,094	1,043	-52	-5%
Information	439	383	-56	-13%
Trade-Trans-Utilities	7,444	6,948	-496	-7%
Manufacturing	6,091	5,126	-964	-16%
Construction	875	843	-31	-4%
Natl. Res.-Mining	211	218	8	4%
Government	5,510	5,420	-90	-2%
Total Employment	39,516	36,045	-3,471	-9%





3. Major Employers

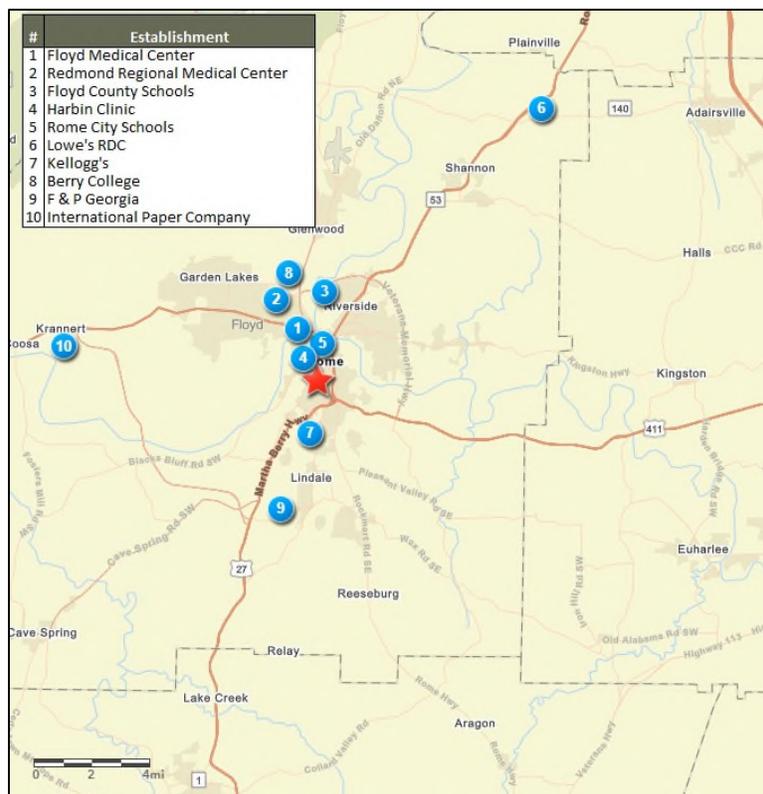
The Education-Healthcare sector accounts for the five largest employers in Floyd County with three healthcare providers (Floyd Medical Center, Redmond Regional Medical Center, and Harbin Clinic) each employing 1,300 to 3,380 people. Two local school districts (Floyd County Schools and Rome City Schools) round out the top five employers with 852 to 1,331 employees while the remaining five major employers include three manufacturers, Lowe’s distribution, and Berry College with 500 to 850 employees (Table 19). Eight of 10 major employers are within six miles of the site in the Rome area (Map 5).

Table 19 Major Employers, Floyd County

Rank	Name	Sector	Employment
1	Floyd Medical Center	Healthcare	3,380
2	Redmond Regional Medical Center	Healthcare	1,375
3	Floyd County Schools	Education	1,331
4	Harbin Clinic	Healthcare	1,300
5	Rome City Schools	Education	852
6	Lowe's RDC	Distribution	850
7	Kellogg's	Manufacturing	552
8	Berry College	Education	541
9	F & P Georgia	Manufacturing	518
10	International Paper Company	Manufacturing	500

Source: Rome Floyd Chamber

Map 5 Major Employers, Floyd County





4. Recent Economic Expansions and Contractions

Several large job expansion announcements were identified in Floyd County since 2020:

- **Kerry Group** announced in March 2020 plans to invest \$125 million at its existing manufacturing facility roughly two miles south of the site. The expansion was expected to be completed in early 2021 and create 100 jobs.
- **Integrated Fiber Solutions** announced in February 2021 plans to invest \$30 million and expand its existing facility. The company expects to create 40 new jobs over the next five years.
- **VT Industries** announced in December 2020 plans to expand its existing manufacturing facility with an investment of \$42 million. The company expects to create 42 new jobs once the expansion is complete in early 2022.
- **Oldcastle APG** announced plans in January 2021 to open a new facility in Rome in Spring 2022 that will create 50 new jobs.
- **Neaton Rome** announced plans in September 2020 to expand its existing manufacturing facility with an \$8 million investment. The company expects to create 50 new jobs.

RPRG identified two notable layoff announcements in Floyd County since 2019. Kindred Specialty Hospital LLC announced the layoff of 78 employees in April 2020 and Bloomin Brands (Outback Steakhouse) announced the layoff of 82 employees in March 2020.

5. Conclusions on Local Economics

Floyd County has experienced steady economic growth since 2012. The county added 3,395 jobs from 2012 to 2019 while the county's most recent annual average unemployment rate of 3.8 percent is at least a 10-year low and less than one-third the peak unemployment rate of 12.1 percent in 2011 during the previous recession-era. Floyd County's economy is well diversified with five sectors each accounting for at least 10.4 percent of the county's job base. Prior to the COVID-19 pandemic, job growth was expected to continue given the consistent growth over the past eight years. While the extent of the pandemic's impact on the local economy is uncertain, Floyd County's strong recent track record of growth suggests the county will rebound following the COVID-19 related economic contraction. The county's unemployment rate has recovered significantly over the past eight months with a significant reduction of unemployed workers.

8. AFFORDABILITY & DEMAND ANALYSIS

A. Affordability Analysis

1. Methodology

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

The first component of the Affordability Analysis involves looking at the total household income distribution and renter household income distribution among primary market area households for the target year of 2023. RPRG calculated the income distribution for both total households and renter households based on the relationship between owner and renter household incomes by income cohort from the 2015-2019 American Community Survey along with estimates and projected income growth as projected by Esri (Table 20).

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

HUD has computed a 2020 median household income of \$58,700 for the Rome, GA MSA. Based on that median income, adjusted for household size, the maximum income limit and minimum income requirements are computed for each floor plan (Table 21). The minimum income limits are calculated assuming up to 35 percent of income is spent on total housing cost (rent plus utilities). The maximum allowable incomes are based on an average of 1.5 persons per bedroom rounded up to the nearest whole number for all floor plans per DCA requirements. Maximum gross rents, however, are based on the federal regulation of an average of 1.5 persons per bedroom for all other floor plans. Since the market rate units will be serving moderate income households, RPRG assumed that the target market for the market rate units includes future renters earning as much as 100 percent AMI. The Affordability Analysis assumes all proposed units with PBRA are considered standard LIHTC units without PBRA; however, minimum income limits will not apply for these units. As such, we also conducted an Affordability Analysis with the proposed PBRA on 50 units.



Table 20 Total and Renter Income Distribution

John Graham Market Area		2023 Total Households		2023 Renter Households	
2023 Income		#	%	#	%
less than	\$15,000	3,395	18.2%	2,606	28.4%
	\$15,000 \$24,999	1,946	10.4%	1,231	13.4%
	\$25,000 \$34,999	4,002	21.4%	2,494	27.2%
	\$35,000 \$49,999	1,834	9.8%	932	10.2%
	\$50,000 \$74,999	3,092	16.5%	1,226	13.4%
	\$75,000 \$99,999	1,242	6.6%	309	3.4%
	\$100,000 \$149,999	1,807	9.7%	234	2.5%
	\$150,000 Over	1,370	7.3%	142	1.6%
Total		18,687	100%	9,176	100%
Median Income		\$35,009		\$28,008	

Source: American Community Survey 2015-2019 Projections, RPRG, Inc.

Table 21 LIHTC Income and Rent Limits, Rome, GA MSA

HUD 2020 Median Household Income											
		Rome, GA MSA		\$58,700							
		Very Low Income for 4 Person Household		\$29,350							
		2020 Computed Area Median Gross Income		\$58,700							
Utility Allowance:		1 Bedroom		\$60							
		2 Bedroom		\$93							
		3 Bedroom		\$110							
		4 Bedroom		\$120							
Household Income Limits by Household Size:											
Household Size	30%	40%	50%	60%	80%	100%	120%	150%	200%		
1 Person	\$12,330	\$16,440	\$20,550	\$24,660	\$32,880	\$41,100	\$49,320	\$61,650	\$82,200		
2 Persons	\$14,100	\$18,800	\$23,500	\$28,200	\$37,600	\$47,000	\$56,400	\$70,500	\$94,000		
3 Persons	\$15,870	\$21,160	\$26,450	\$31,740	\$42,320	\$52,900	\$63,480	\$79,350	\$105,800		
4 Persons	\$17,610	\$23,480	\$29,350	\$35,220	\$46,960	\$58,700	\$70,440	\$88,050	\$117,400		
5 Persons	\$19,020	\$25,360	\$31,700	\$38,040	\$50,720	\$63,400	\$76,080	\$95,100	\$126,800		
6 Persons	\$20,430	\$27,240	\$34,050	\$40,860	\$54,480	\$68,100	\$81,720	\$102,150	\$136,200		
Imputed Income Limits by Number of Bedroom (Assuming 1.5 persons per bedroom):											
Persons	# Bed-rooms	30%	40%	50%	60%	80%	100%	120%	150%	200%	
2	1	\$14,100	\$18,800	\$23,500	\$28,200	\$37,600	\$47,000	\$56,400	\$70,500	\$94,000	
3	2	\$15,870	\$21,160	\$26,450	\$31,740	\$42,320	\$52,900	\$63,480	\$79,350	\$105,800	
5	3	\$19,020	\$25,360	\$31,700	\$38,040	\$50,720	\$63,400	\$76,080	\$95,100	\$126,800	
6	4	\$20,430	\$27,240	\$34,050	\$40,860	\$54,480	\$68,100	\$81,720	\$102,150	\$136,200	
LIHTC Tenant Rent Limits by Number of Bedrooms (assumes 1.5 persons per bedroom):											
# Persons		30%		40%		50%		60%		80%	
		Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
1 Bedroom		\$330	\$270	\$440	\$380	\$550	\$490	\$660	\$600	\$881	\$821
2 Bedroom		\$396	\$303	\$529	\$436	\$661	\$568	\$793	\$700	\$1,058	\$965
3 Bedroom		\$457	\$347	\$610	\$500	\$763	\$653	\$915	\$805	\$1,221	\$1,111
4 Bedroom		\$510	\$390	\$681	\$561	\$851	\$731	\$1,021	\$901	\$1,362	\$1,242

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



2. Affordability Analysis

The steps below look at the affordability of the proposed units at the subject property without PBRA (Table 22).

- Looking at the one-bedroom 50 percent AMI units (upper left panel), the overall shelter cost at the proposed rent would be \$548 (\$488 net rent plus a utility allowance of \$60 to cover all utilities except water, sewer, and trash removal).
- By applying a 35 percent rent burden to this gross rent, we determined that a 50 percent AMI one-bedroom unit would be affordable to households earning at least \$18,789 per year. A projected 6,103 renter households in the John Graham Market Area will earn at least this amount in 2023.
- The maximum income limit for a one-bedroom unit at 50 percent AMI is \$23,500 based on a household size of two people. A projected 5,523 renter households will have incomes above this maximum in 2023.
- Subtracting the 5,523 renter households with incomes above the maximum income limit from the 6,103 renter households that could afford to rent this unit, RPRG computes that a projected 580 renter households in the John Graham Market Area will be within the target income segment for the one-bedroom units at 50 percent AMI. The renter capture rate for the seven proposed 50 percent AMI one-bedroom units is 1.2 percent.
- Using the same methodology, we determined the band of qualified households for the remaining floor plans and the project overall.
- The renter capture rates for the remaining proposed floor plans range from 0.02 to 2.5 percent and capture rates by AMI are 0.4 percent for 50 percent AMI units, 1.5 percent for 60 percent AMI units, 1.6 percent for all LIHTC units, and 0.1 percent for market rate units. The project's overall capture rate is 1.3 percent.
- Removal of the minimum income limit when accounting for PBRA increases the number of income-qualified renter households to 7,921 (Table 23). The project's overall renter capture rate with PBRA on all units is 0.8 percent.

3. Conclusions of Affordability

The affordability analysis was conducted with and without accounting for the proposed PBRA; rents were tested at the lesser of the proposed contract rent and maximum allowable LIHTC rent for units with PBRA. All affordability capture rates are low with or without PBRA including an overall renter capture rate of 1.3 percent without PBRA and 0.8 percent with PBRA.



Table 22 Affordability Analysis, John Graham Homes without PBRA

50% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units		Four Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		7		2		2		2	
Net Rent		\$488		\$568		\$653		\$731	
Gross Rent		\$548		\$661		\$763		\$851	
Income Range (Min, Max)		\$18,789	\$23,500	\$22,663	\$26,450	\$26,160	\$31,700	\$29,177	\$34,050
Renter Households									
Range of Qualified Hhlds		6,103	5,523	5,626	4,977	5,049	3,667	4,296	3,081
# Qualified Hhlds			580		649		1,382		1,215
Renter HH Capture Rate			1.2%		0.3%		0.1%		0.2%

60% AMI	35% Rent Burden	Two Bedroom Units		Three Bedroom Units		Four Bedroom Units		
Number of Units			10		28		6	
Net Rent			\$601		\$801		\$901	
Gross Rent			\$694		\$911		\$1,021	
Income Range (Min, Max)			\$23,794	\$31,740	\$31,234	\$38,040	\$35,006	\$40,860
Renter Households								
Range of Qualified Hhlds			5,487	3,657	3,783	2,655	2,844	2,480
# Qualified Hhlds				1,829		1,128		364
Renter HH Capture Rate				0.5%		2.5%		1.6%

100% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
Number of Units		1		4		2	
Net Rent		\$488		\$601		\$801	
Gross Rent		\$548		\$694		\$911	
Income Range (Min, Max)		\$18,789	\$47,000	\$23,794	\$52,900	\$31,234	\$63,400
Renter Households							
Range of Qualified Hhlds		6,103	2,098	5,487	1,770	3,783	1,255
# Qualified Households			4,005		3,717		2,529
Renter HH Capture Rate			0.0%		0.1%		0.1%

Income Target	# Units	Renter Households = 9,176				
		Band of Qualified Hhlds		# Qualified HHs	Capture Rate	
50% AMI	13	<i>Income Households</i>	\$18,789 6,103	\$34,050 3,081	3,022	0.4%
60% AMI	44	<i>Income Households</i>	\$23,794 5,487	\$40,860 2,480	3,007	1.5%
LIHTC Units	57	<i>Income Households</i>	\$18,789 6,103	\$40,860 2,480	3,623	1.6%
100% AMI	7	<i>Income Households</i>	\$18,789 6,103	\$63,400 1,255	4,848	0.1%
Total Units	64	<i>Income Households</i>	\$18,789 6,103	\$63,400 1,255	4,848	1.3%

Source: Income Projections, RPRG, Inc.



Table 23 Affordability Analysis, John Graham Homes with PBRA

50% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units		Four Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		7		2		2		2	
Net Rent		\$488		\$568		\$653		\$731	
Gross Rent		\$548		\$661		\$763		\$851	
Income Range (Min, Max)		\$18,789 \$23,500		no min\$ \$26,450		no min\$ \$31,700		no min\$ \$34,050	
Renter Households									
Range of Qualified Hhlds		6,103 5,523		9,176 4,977		9,176 3,667		9,176 3,081	
# Qualified Hhlds		580		4,199		5,508		6,094	
Renter HH Capture Rate		1.2%		0.0%		0.0%		0.0%	

60% AMI	35% Rent Burden	Two Bedroom Units		Three Bedroom Units		Four Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		10		28		6	
Net Rent		\$601		\$801		\$901	
Gross Rent		\$694		\$911		\$1,021	
Income Range (Min, Max)		no min\$ \$31,740		no min\$ \$38,040		no min\$ \$40,860	
Renter Households							
Range of Qualified Hhlds		9,176 3,657		9,176 2,655		9,176 2,480	
# Qualified Hhlds		5,518		6,520		6,695	
Renter HH Capture Rate		0.2%		0.4%		0.1%	

100% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		1		4		2	
Net Rent		\$488		\$601		\$801	
Gross Rent		\$548		\$694		\$911	
Income Range (Min, Max)		\$18,789 \$47,000		\$23,794 \$52,900		\$31,234 \$63,400	
Renter Households							
Range of Qualified Hhlds		6,103 2,098		5,487 1,770		3,783 1,255	
# Qualified Households		4,005		3,717		2,529	
Renter HH Capture Rate		0.0%		0.1%		0.1%	

Income Target	# Units	Renter Households = 9,176				
		Band of Qualified Hhlds		# Qualified HHs	Capture Rate	
50% AMI	13	<i>Income Households</i>	no min\$ 9,176	\$34,050 3,081	6,094	0.2%
60% AMI	44	<i>Income Households</i>	no min\$ 9,176	\$40,860 2,480	6,695	0.7%
LIHTC Units	57	<i>Income Households</i>	no min\$ 9,176	\$40,860 2,480	6,695	0.9%
100% AMI	7	<i>Income Households</i>	\$18,789 6,103	\$63,400 1,255	4,848	0.1%
Total Units	64	<i>Income Households</i>	no min\$ 9,176	\$63,400 1,255	7,921	0.8%

Source: Income Projections, RPRG, Inc.

B. DCA Demand Estimates and Capture Rates

1. Methodology

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

- The first component of demand is household growth. This number is the number of income-qualified renter households projected to move into the John Graham Market Area between the base year (2021) and the placed-in-service year of 2023.
- The next component of demand is income-qualified renter households living in substandard households. "Substandard" is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to ACS data, the percentage of renter households in the primary market area that are "substandard" is 2.5 percent (see Table 15 on page 36). This substandard percentage is applied to current household numbers.
- The third component of demand is cost burdened renters, which is defined as those renter households paying more than 35 percent of household income for housing costs. According to ACS data, 41.8 percent of John Graham Market Area renter households are categorized as cost burdened (see Table 15 on page 36).
- In the case of a proposed rehabilitation of an existing community, occupied units with tenants expected to remain income qualified post rehabilitation are subtracted from the proposed unit totals given the expected retention of these tenants. We do not subtract any units from demand as this the subject property is a proposed redevelopment and not a rehab of an existing community; however, a portion of the 75 tenants displaced from the current public housing community on the site (John Graham Homes which will be demolished) are expected to be located to the subject property once construction is complete given the proposed PBRA on 50 units. This will lower the capture rates accounting for PBRA significantly.

DCA demand estimates are shown both without the proposed PBRA (Table 24, Table 25) and with the proposed PBRA (Table 26, Table 27).

The data assumptions used in the calculation of these demand estimates are detailed at the bottom of Table 24 and Table 26. Income qualification percentages for demand estimates are derived by using the Affordability Analysis detailed in Table 22 (without accounting for PBRA) and Table 23 (with PBRA on all units).

2. Demand Analysis

According to DCA's demand methodology, all comparable units recently funded by DCA, proposed for funding for a bond allocation from DCA, or any comparable units at communities undergoing lease-up are to be subtracted from the demand estimates to arrive at net demand. The 50 comparable LIHTC units proposed at South Meadows are subtracted from demand estimates without accounting for PBRA; the 80 percent AMI units at this community are subtracted from demand estimates for the market rate units at John Graham Homes given they will target generally similar income households. Accounting for the proposed PBRA, these units plus the 50 comparable LIHTC units with PBRA under construction at Altview Terrace are subtracted from demand estimates given similar income and rent restrictions.

We have calculated demand without PBRA and rents at the lesser of the proposed contract rent and maximum allowable LIHTC rent for units with PBRA to test market conditions. The project's demand capture rates are 1.0 percent for 50 percent AMI units, 3.4 percent for 60 percent AMI units, 3.6 percent for all LIHTC units, 0.3 percent for market rate units, and 3.0 percent for the project overall (Table 24). Capture rates by floor plan within an AMI level range from 0.1 percent to 15.7 percent and capture rate by floor plan are 0.5 percent for all one-bedroom units, 0.9 percent for all two-bedroom units, 5.0 percent for all three-bedroom units, and 4.8 percent for all four-bedroom units



(Table 25). The project’s demand capture rates accounting for the proposed PBRA drop to 0.5 percent for 50 percent AMI units, 1.5 percent for 60 percent AMI units, 2.0 percent for all LIHTC units, 0.3 percent for market rate units, and 1.9 percent for the project overall (Table 26). Capture rates by floor plan within an AMI level with PBRA range from 0.1 percent to 2.7 percent and capture rate by floor plan are 0.5 percent for all one-bedroom units, 0.5 percent for all two-bedroom units, 2.4 percent for all three-bedroom units, and 1.1 percent for all four-bedroom units (Table 27).

Table 24 DCA Demand Estimates without PBRA

Income Target	50% AMI	60% AMI	LIHTC Units	100% AMI	Total Units
Minimum Income Limit	\$18,789	\$23,794	\$18,789	\$18,789	\$18,789
Maximum Income Limit	\$34,050	\$40,860	\$40,860	\$63,400	\$63,400
(A) Renter Income Qualification Percentage	32.9%	32.8%	39.5%	52.8%	52.8%
Demand from New Renter Households <i>Calculation (C-B) *F*A</i>	20	20	24	33	33
PLUS					
Demand from Existing Renter HHs (Substandard) <i>Calculation B*D*F*A</i>	74	74	89	119	119
PLUS					
Demand from Existing Renter HHs (Overburdened) - <i>Calculation B*E*F*A</i>	1,251	1,244	1,499	2,006	2,006
Total Demand	1,345	1,338	1,612	2,158	2,158
LESS					
Comparable Units	0	30	30	20	50
Net Demand	1,345	1,308	1,582	2,138	2,108
Proposed Units	13	44	57	7	64
Capture Rate	1.0%	3.4%	3.6%	0.3%	3.0%

Demand Calculation Inputs	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2021 Householders	18,560
C). 2023 Householders	18,687
D). Substandard Housing (% of Rental Stock)	2.5%
E). Rent Overburdened (% of Renter HHs at >35%)	41.8%
F). Renter Percentage (% of all 2021 HHs)	48.9%



Table 25 DCA Demand by Floor Plan without PBRA

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large Household Size Adjustment (3/4+ Persons)	Adjusted Demand	Supply	Net Demand	Capture Rate
50% AMI									
One Bedroom Units	\$18,789 - \$34,050	7	6.3%	258		258	0	258	2.7%
Two Bedroom Units		2	7.1%	289		289	0	289	0.7%
Three Bedroom Units		2	15.1%	615	38.8%	238	0	238	0.8%
Four Bedroom Units		2	13.2%	541	23.5%	127	0	127	1.6%
60% AMI									
Two Bedroom Units	\$23,794 - \$40,860	10	19.9%	814		814	20	794	1.3%
Three Bedroom Units		28	12.3%	502	38.8%	195	10	185	15.2%
Four Bedroom Units		6	4.0%	162	23.5%	38	0	38	15.7%
100% AMI									
One Bedroom Units	\$18,789 - \$63,400	1	43.6%	1,782		1,782	5	1,777	0.1%
Two Bedroom Units		4	40.5%	1,654		1,654	10	1,644	0.2%
Three Bedroom Units		2	27.6%	1,125	38.8%	436	5	431	0.5%
By Bedroom									
One Bedroom Units		8	43.6%	1,782		1,782	5	1,777	0.5%
Two Bedroom Units		16	42.0%	1,716		1,716	30	1,686	0.9%
Three Bedroom Units		32	41.4%	1,689	38.8%	655	15	640	5.0%
Four Bedroom Units		8	17.2%	703	23.5%	165	0	165	4.8%
Project Total									
50% AMI	\$18,789 - \$34,050	13	32.9%	1,345			0	1,345	1.0%
60% AMI	\$23,794 - \$40,860	44	32.8%	1,338			30	1,308	3.4%
100% AMI	\$18,789 - \$63,400	7	52.8%	2,158			20	2,138	0.3%
Total Units	\$18,789 - \$63,400	64	52.8%	2,158			50	2,108	3.0%

Table 26 DCA Demand Estimates with PBRA

Income Target	50% AMI	60% AMI	LIHTC Units	100% AMI	Total Units
Minimum Income Limit	no min\$	no min\$	no min\$	\$18,789	no min\$
Maximum Income Limit	\$34,050	\$40,860	\$40,860	\$63,400	\$63,400
(A) Renter Income Qualification Percentage	66.4%	73.0%	73.0%	52.8%	86.3%
Demand from New Renter Households <i>Calculation (C-B) *F*A</i>	41	45	45	33	54
PLUS					
Demand from Existing Renter HHs (Substandard) <i>Calculation B*D*F*A</i>	149	164	164	119	194
PLUS					
Demand from Existing Renter HHs (Overburdened) - <i>Calculation B*E*F*A</i>	2,522	2,771	2,771	2,006	3,278
Total Demand	2,712	2,980	2,980	2,158	3,525
LESS					
Comparable Units	11	69	80	20	100
Net Demand	2,701	2,911	2,900	2,138	3,425
Proposed Units	13	44	57	7	64
Capture Rate	0.5%	1.5%	2.0%	0.3%	1.9%

Demand Calculation Inputs	
A). % of Renter HHlds with Qualifying Income	see above
B). 2021 Householders	18,560
C). 2023 Householders	18,687
D). Substandard Housing (% of Rental Stock)	2.5%
E). Rent Overburdened (% of Renter HHs at >35%)	41.8%
F). Renter Percentage (% of all 2021 HHs)	48.9%



Table 27 DCA Demand by Floor Plan with PBRA

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large Household Size Adjustment (3/4+ Persons)	Adjusted Demand	Supply	Net Demand	Capture Rate
50% AMI	no min\$ - \$34,050								
One Bedroom Units		7	6.3%	258		258	0	258	2.7%
Two Bedroom Units		2	45.8%	1,869		1,869	6	1,863	0.1%
Three Bedroom Units		2	60.0%	2,452	38.8%	950	5	945	0.2%
Four Bedroom Units		2	66.4%	2,712	23.5%	638	0	638	0.3%
60% AMI	no min\$ - \$40,860								
Two Bedroom Units		10	60.1%	2,456		2,456	46	2,410	0.4%
Three Bedroom Units		28	71.1%	2,902	38.8%	1,125	21	1,104	2.5%
Four Bedroom Units		6	73.0%	2,980	23.5%	701	2	699	0.9%
100% AMI	\$18,789 - \$63,400								
One Bedroom Units		1	43.6%	1,782		1,782	5	1,777	0.1%
Two Bedroom Units		4	40.5%	1,654		1,654	10	1,644	0.2%
Three Bedroom Units		2	27.6%	1,125	38.8%	436	5	431	0.5%
By Bedroom									
One Bedroom Units		8	43.6%	1,782		1,782	5	1,777	0.5%
Two Bedroom Units		16	80.7%	3,296		3,296	62	3,234	0.5%
Three Bedroom Units		32	86.3%	3,525	38.8%	1,366	31	1,335	2.4%
Four Bedroom Units		8	73.0%	2,980	23.5%	701	2	699	1.1%
Project Total	no min\$ - \$63,400								
50% AMI	no min\$ - \$34,050	13	66.4%	2,712			11	2,701	0.5%
60% AMI	no min\$ - \$40,860	44	73.0%	2,980			69	2,911	1.5%
100% AMI	\$18,789 - \$63,400	7	52.8%	2,158			20	2,138	0.3%
Total Units	no min\$ - \$63,400	64	86.3%	3,525			100	3,425	1.9%

3. DCA Demand Conclusions

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

9. COMPETITIVE RENTAL ANALYSIS

A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of rental housing in the John Graham Market Area. We pursued several avenues of research to identify multifamily rental projects that are in the planning stages or under construction in the John Graham Market Area. We contacted Brice Wood with the Rome-Floyd County Planning Department and reviewed lists of recent LIHTC applications/awards from DCA. The rental survey was conducted in March and April 2021.

B. Overview of Market Area Housing Stock

The renter-occupied housing stock in both areas is contained a mix of building types with the market area denser than Floyd County. Roughly 43 percent of renter-occupied units in the market area are single-family detached homes and 4.7 percent are mobile homes compared to 44.2 and 8.2 percent in the county, respectively. Multi-family structures with five or more units account for 28.2 percent of renter-occupied units in the market area compared to 21.7 percent in Floyd County while roughly 21 percent of renter-occupied units are in multi-family structures with two to four units in both areas (Table 28). Nearly all owner-occupied units are single-family detached homes or mobile homes in both areas.

Table 28 Occupied Units by Structure Type

Structure Type	Owner Occupied				Renter Occupied			
	Floyd County		John Graham Market Area		Floyd County		John Graham Market Area	
	#	%	#	%	#	%	#	%
1, detached	19,820	91.0%	8,850	94.2%	6,136	44.2%	3,659	42.6%
1, attached	130	0.6%	19	0.2%	563	4.1%	304	3.5%
2	26	0.1%	22	0.2%	1,968	14.2%	1,099	12.8%
3-4	48	0.2%	25	0.3%	1,071	7.7%	709	8.2%
5-9	7	0.0%	7	0.1%	845	6.1%	623	7.2%
10-19	0	0.0%	0	0.0%	724	5.2%	555	6.5%
20+ units	50	0.2%	37	0.4%	1,440	10.4%	1,247	14.5%
Mobile home	1,699	7.8%	437	4.7%	1,139	8.2%	402	4.7%
TOTAL	21,780	100%	9,397	100%	13,886	100%	8,598	100%

Source: American Community Survey 2015-2019

The renter-occupied housing stock in the John Graham Market Area has a median year built of 1973 compared to 1977 in Floyd County. Just over half (51.3 percent) of market area renter-occupied units were built from 1970 to 2009 with a relatively even distribution among each decade. Approximately 44 percent of market area renter-occupied units were built prior to 1970 including 22.7 percent built prior to 1950 (Table 29). The county has a larger proportion of renter-occupied units built since 1980 when compared to the market area (46.3 percent versus 40.0 percent). Owner-occupied units are older than renter-occupied units in the market area with a median year built of 1968 with nearly two-thirds of owner-occupied units built prior to 1980 and 24.8 percent built in the 1990's or 2000's.



Table 29 Dwelling Units by Year Built and Tenure

Year Built	Owner Occupied				Renter Occupied			
	Floyd County		John Graham Market Area		Floyd County		John Graham Market Area	
	#	%	#	%	#	%	#	%
2014 or later	206	0.9%	85	0.9%	148	1.1%	59	0.7%
2010 to 2013	193	0.9%	39	0.4%	361	2.6%	327	3.8%
2000 to 2009	3,115	14.3%	1,159	12.3%	1,688	12.1%	885	10.3%
1990 to 1999	3,645	16.7%	1,176	12.5%	2,378	17.1%	1,224	14.2%
1980 to 1989	2,636	12.1%	817	8.7%	1,858	13.4%	946	11.0%
1970 to 1979	3,396	15.6%	1,254	13.3%	2,188	15.7%	1,365	15.9%
1960 to 1969	2,706	12.4%	1,109	11.8%	1,216	8.7%	704	8.2%
1950 to 1959	2,611	12.0%	1,515	16.1%	1,582	11.4%	1,142	13.3%
1940 to 1949	1,217	5.6%	840	8.9%	1,194	8.6%	895	10.4%
1939 or earlier	2,055	9.4%	1,403	14.9%	1,286	9.3%	1,064	12.4%
TOTAL	21,780	100%	9,397	100%	13,899	100%	8,611	100%
MEDIAN YEAR BUILT	1976		1968		1977		1973	

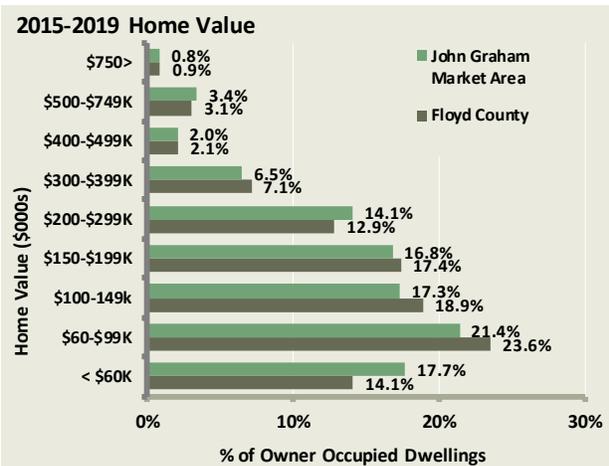
Source: American Community Survey 2015-2019

According to 2015-2019 ACS data, the median value among owner-occupied housing units in the John Graham Market Area was \$128,664, which is 2.8 percent or \$3,704 below the Floyd County median of \$132,368 (Table 30). ACS estimates home values based upon values from homeowners' assessments of the values of their homes. This data is traditionally a less accurate and reliable indicator of home prices in an area than actual sales data but offers insight of relative housing values among two or more areas.

Table 30 Value of Owner Occupied Housing Stock

2015-2019 Home Value		Floyd County		John Graham Market Area	
		#	%	#	%
less than \$60,000	3,077	14.1%	1,662	17.7%	
\$60,000 - \$99,999	5,134	23.6%	2,012	21.4%	
\$100,000 - \$149,999	4,117	18.9%	1,627	17.3%	
\$150,000 - \$199,999	3,789	17.4%	1,579	16.8%	
\$200,000 - \$299,999	2,799	12.9%	1,323	14.1%	
\$300,000 - \$399,999	1,549	7.1%	608	6.5%	
\$400,000 - \$499,999	457	2.1%	192	2.0%	
\$500,000 - \$749,999	667	3.1%	318	3.4%	
\$750,000 over	191	0.9%	76	0.8%	
Total	21,780	100%	9,397	100%	
Median Value	\$132,368		\$128,664		

Source: American Community Survey 2015-2019





C. Survey of General Occupancy Rental Communities

1. Introduction to the Rental Housing Survey

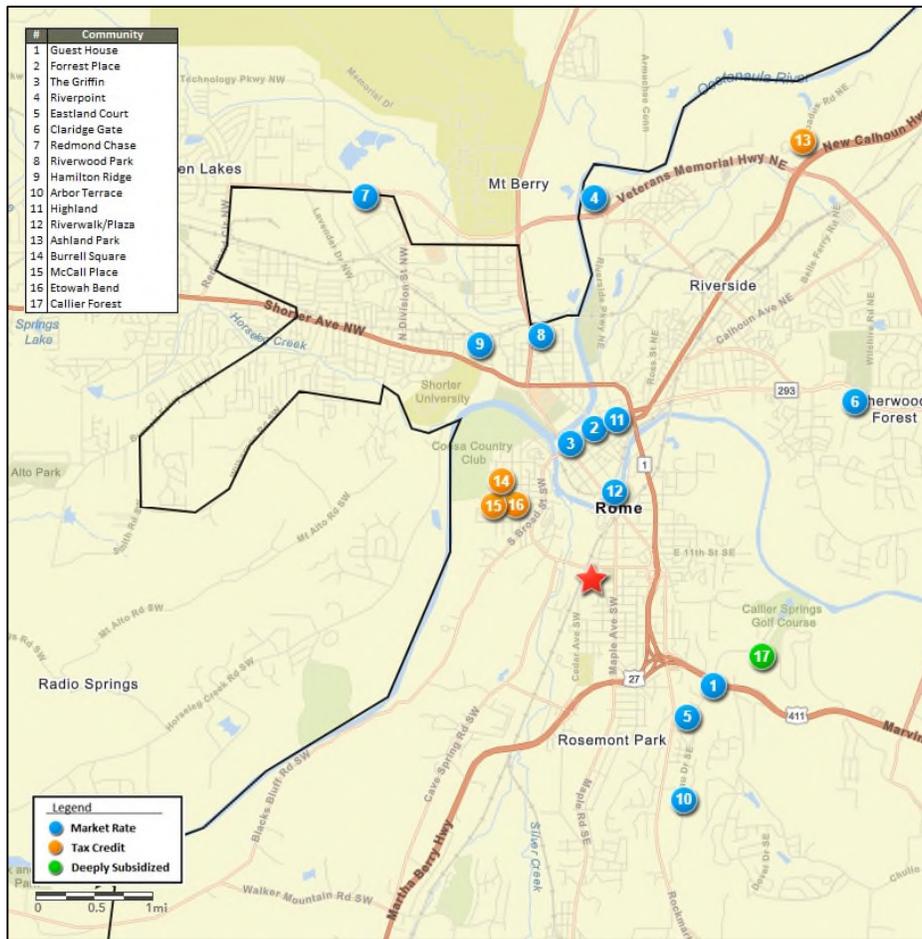
RPRG surveyed 17 multi-family rental communities in the John Graham Market Area including 12 market rate communities and five Low Income Housing Tax Credit (LIHTC) communities; one LIHTC community (Callier Forest) has Project Based Rental Assistance (PBRA) on all units. The surveyed LIHTC communities are considered most comparable to the subject due to rent and income restrictions; however, only Callier Forest has PBRA on all units comparable to most units at the subject property. We were unable to survey Oakridge (LIHTC) as management (Charles Williams RE) refused to provide information and we were unable to survey Willingham Village (LIHTC) and Park Homes (LIHTC) following repeated attempts to contact management. We excluded age-restricted communities from our analysis given a difference in age targeting when compared to the general occupancy subject property. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 6.

2. Location

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



Map 6 Surveyed Rental Communities



3. Size of Communities

The surveyed communities without PBRA range from 15 to 184 units and average 71 units per community. Nine surveyed communities have 65 or less units including three of four LIHTC communities while four communities have 75 to 116 units. Three surveyed communities have more than 116 units including the largest community (Ashland Park), a LIHTC community with 184 units. LIHTC communities range from 23 to 184 units and average 67 units (Table 31). The surveyed LIHTC community with PBRA (Callier Forest) has 130 units.

4. Age of Communities

The average year built of all surveyed communities without PBRA is 2000. Thirteen of 16 communities have been built or rehabbed since 1998 including all LIHTC communities (Table 31). The LIHTC communities were built in 2003 (Ashland Park) and 2017 (Burrell Square, McCall Place, Etowah Bend); the three communities built in 2017 were part of one tax credit allocation and were built at the same time. The surveyed community with PBRA (Callier Forest) was built in 1981 and was rehabbed in 2020.

5. Structure Type

Two of three surveyed communities in downtown are adaptive reuses of older buildings with three to five stories and ground floor commercial space while the newest community (Riverpoint) offers a mid-rise building and all other surveyed communities offer garden apartment and/or townhomes. Twelve of 16 surveyed communities without PBRA offer garden apartments including four which also offer



townhomes; Highland offers townhomes exclusively (Table 31). The surveyed community with PBRA (Callier Forest) offers garden apartments.

6. Vacancy Rates

The John Graham Market Area's rental market is performing very well with just three vacancies among 949 combined units at stabilized communities for an aggregate stabilized vacancy rate of 0.3 percent. Ashland Park (LIHTC) is undergoing renovations with 92 of 184 units down and is not included in stabilized totals; all available units at this community are occupied. Thirteen of 15 stabilized communities are fully occupied while the highest vacancy rate is 2.8 percent at Claridge Gate (Table 31). The four stabilized LIHTC communities including Callier Forest (LIHTC community with PBRA) are fully occupied with waiting lists.

7. Rent Concessions

None of the surveyed communities are offering rental incentives (Table 31).

8. Absorption History

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

Table 31 Rental Summary, Surveyed Communities

Map #	Community	Year Built	Year Rehab	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Incentive
	Subject - 50% AMI			Gar/TH	13			\$488	\$568	
	Subject - 60% AMI			Gar/TH	44				\$601	
	Subject - Market			Gar/TH	7			\$488	\$601	
					64					
1	Guest House	1989	2002	Gar/TH	75	0	0.0%	\$1,170	\$1,425	None
2	Forrest Place	2002		Reuse	32	0	0.0%	\$1,250	\$1,400	None
3	The Griffin	2016		Reuse	15	0	0.0%	\$1,050	\$1,375	None
4	Riverpoint	2018		Mid Rise	124	0	0.0%	\$950	\$1,300	None
5	Eastland Court	2006		Gar	116	0	0.0%	\$1,063	\$1,175	None
6	Claridge Gate	2005		Gar	36	1	2.8%		\$975	None.
7	Redmond Chase	1965	2018	Gar/TH	149	2	1.3%	\$885	\$970	None
8	Riverwood Park	1998		Gar	90	0	0.0%		\$906	None
9	Hamilton Ridge	2002		Gar	48	0	0.0%	\$700	\$850	None
10	Arbor Terrace	1974		Gar/TH	99	0	0.0%	\$625	\$825	None
11	Highland	1994		TH	65	0	0.0%		\$750	None
12	Riverwalk/Plaza	1972		Gar/TH	18	0	0.0%	\$600	\$615	None
13	Ashland Park*	2003		Gar	184	92	50.0%	\$480	\$560	None
14	Burrell Square*	2017		Gar	32	0	0.0%		\$545	None
15	McCall Place*	2017		Gar	27	0	0.0%	\$422	\$545	None
16	Etowah Bend*	2017		Gar	23	0	0.0%	\$450	\$545	None
	Total				1,133					
	Stabilized Total				949	3	0.3%			
	Average	2000			71			\$804	\$923	
	LIHTC Total				266					
	Stabilized LIHTC Total				82	0	0.0%			
	LIHTC Average	2014			67			\$451	\$549	

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

(*) Tax Credit Community

Source: Phone Survey, RPRG, Inc. March & April 2021

Units down for rehabilitation



Map #	Community	Year Built	Year Rehab	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Wait List
16	Callier Forest	1981	2020	Gar	130	0	0.0%	\$742	\$891	Yes
Total					130	0	0.0%			
Average		1981			130			\$742	\$891	

Source: Phone Survey, RPRG, Inc. March & April 2021

(*) Deeply Subsidized Community

D. Analysis of Product Offerings

1. Payment of Utility Costs

Fifteen of 16 communities without PBRA offer trash removal in the rent including seven which also offer water and sewer. Riverpoint (market rate) offers no utilities in the rent. Among LIHTC communities, three of four offer water, sewer, and trash removal in the rent while one offers trash removal only (Table 32). John Graham Homes will include water, sewer, and trash removal.

2. Unit Features

All surveyed communities offer dishwashers in each unit and 17 of 18 communities offer washer and dryer connections including the two of the highest-priced communities which offer a washer and dryer in each unit (Table 32). The four highest-priced communities and three of four LIHTC communities offer a microwave in each unit. The four highest-priced market rate communities offer upscale finishes including stainless appliances and laminate hardwood flooring while The Griffin and Riverpoint also offers granite countertops. The remaining surveyed communities generally offer standard finishes including white/black appliances, laminate countertops, and carpet/vinyl tile flooring. John Graham Homes will offer a range, refrigerator, dishwasher, garbage disposal, microwave, and washer and dryer connections. Additionally, the subject property will offer ceramic tile flooring throughout and granite countertops. The proposed unit features/finishes will be superior to the LIHTC communities and most market rate communities; John Graham Homes will be the only LIHTC community in the market area offering granite countertops.

3. Parking

Fifteen of 16 surveyed communities without PBRA offer surface parking as the standard parking option; structured garage parking is included in the rent at Forrest Place which is located in downtown. Four communities offer detached garage parking for a monthly fee ranging from \$50 to \$95.

4. Community Amenities

The market rate communities offer a range of community amenities while the LIHTC communities generally offer the most extensive amenities. The most common amenities in the market area are a community room (eight properties), playground (eight properties), and fitness center (eight properties). Six properties offer a swimming pool, five offer a business/computer center, and seven have gated entryways. Among LIHTC communities, all four offer a clubhouse/community room, fitness center, playground, and business/computer center including Ashland Park which also offers a swimming pool (Table 33). John Graham Homes' community amenity package will include a community building, playground, fenced community garden, and covered pavilion with picnic facilities. This amenity package is less extensive than those at the LIHTC communities without PBRA; however, this is acceptable given the superior unit finishes as well as the proposed Project Based Rental Assistance (PBRA) on most units. The only surveyed LIHTC community with PBRA (Callier Forest) offers no amenities and is fully occupied with a waiting list. The proposed community amenities will be well received by the target market of very low to moderate income renter households.



Table 32 Utility Arrangement and Unit Features

Community	Utilities Included in Rent						Dish-washer	Micro-wave	Parking	In-Unit Laundry
	Heat	Hot Water	Cooking Electric	Water	Trash					
Subject Property	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
Guest House	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	STD - Full
Forrest Place	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Structured	H/U Select
The Griffin	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	STD - Full
Riverpoint	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	Surface	Hook Ups
Eastland Court	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Claridge Gate	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Redmond Chase	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Riverwood Park	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Hamilton Ridge	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Arbor Terrace	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Highland	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Riverwalk/Plaza	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	
Ashland Park*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	Hook Ups
Burrell Square*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
McCall Place*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups
Etowah Bend*	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	Hook Ups

Source: Phone Survey, RPRG, Inc. March & April 2021

LIHTC Community*

Table 33 Community Amenities

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

Source: Phone Survey, RPRG, Inc. March & April 2021

LIHTC Community*



5. Unit Distribution

Two-bedroom units are offered at all 16 surveyed communities without PBRA while 13 communities offer one-bedroom units and 12 communities offer three-bedroom units. All LIHTC communities offer two and three-bedroom units while three of four communities offer one-bedroom units (Table 34). None of the surveyed communities offer four-bedroom units. Unit distributions were available for 11 of 16 communities (10 market rate and one LIHTC), comprising 78.1 percent of surveyed units. Roughly half (52.1 percent) of the units at these communities are two-bedroom units, 23.1 percent are one-bedroom units, and 22.3 percent are three-bedroom units. The only LIHTC community reporting a unit distribution (Ashland Park) is weighted much heavier in three-bedroom units at 39.1 percent.

6. Effective Rents

Unit rents presented in Table 34 are net or effective rents, as opposed to street or advertised rents. We applied downward adjustments to street rents to equalize the impact of utility expenses across complexes. Specifically, the net rents represent the hypothetical situation where rents include the cost of water, sewer, and trash removal.

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

- **One-bedroom** effective rents average \$780 per month. The average one-bedroom unit size is 786 square feet resulting in a net rent per square foot of \$0.99. The range for one-bedroom effective rents is \$394 to \$1,495.
- **Two-bedroom** effective rents average \$894 per month. The average two-bedroom unit size is 1,099 square feet resulting in a net rent per square foot of \$0.81. The range for two-bedroom effective rents is \$490 to \$1,770.
- **Three-bedroom** effective rents average \$958 per month. The average three-bedroom unit size is 1,340 square feet resulting in a net rent per square foot of \$0.71. The range for three-bedroom effective rents is \$545 to \$1,745.

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



Table 34 Unit Distribution, Size, and Pricing

Community	Total Units	One Bedroom Units				Two Bedroom Units				Three Bedroom Units			
		Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF
Subject - 50% AMI	13	7	\$488	776	\$0.63	2	\$568	1,093	\$0.52	2	\$653	1,349	\$0.48
Subject - 60% AMI	44					10	\$601	1,093	\$0.55	28	\$801	1,349	\$0.59
Subject - Market	7	1	\$488	776	\$0.63	4	\$601	1,093	\$0.55	2	\$801	1,349	\$0.59
						Subject 4BR - 50% AMI				2	\$731	1,576	\$0.46
						Subject 4BR - 60% AMI				6	\$901	1,576	\$0.57
Guest House - Furnished/All utilities	-		\$1,495	800	\$1.87		\$1,770	1,300	\$1.36				
Forrest Place	32		\$1,265	800	\$1.58		\$1,420	1,200	\$1.18				
The Griffin	15	2	\$1,050	788	\$1.33	11	\$1,375	1,191	\$1.15	2	\$1,745	1,416	\$1.23
Riverpoint	124	31	\$975	811	\$1.20	65	\$1,330	1,191	\$1.12	30	\$1,635	1,660	\$0.98
Eastland Court	116		\$1,078	862	\$1.25		\$1,195	1,056	\$1.13		\$1,375	1,516	\$0.91
Claridge Gate	36					30	\$995	1,221	\$0.81	6	\$1,225	1,337	\$0.92
Guest House	75	59	\$755	800	\$0.94	16	\$970	1,300	\$0.75				
Redmond Chase	149	48	\$885	750	\$1.18	33	\$970	1,005	\$0.97	28	\$1,140	1,150	\$0.99
Riverwood Park	90					55	\$926	1,006	\$0.92	35	\$1,039	1,159	\$0.90
Hamilton Ridge	48	12	\$715	642	\$1.11	28	\$870	1,157	\$0.75	8	\$1,025	1,425	\$0.72
Arbor Terrace	99	16	\$640	575	\$1.11	64	\$845	1,190	\$0.71	16	\$950	1,300	\$0.73
Highland	65					65	\$750	1,200	\$0.63				
Riverwalk/Plaza	18	12	\$600	600	\$1.00	6	\$615	800	\$0.77				
Burrell Square 60% AMI*	32						\$600	1,000	\$0.60		\$675	1,200	\$0.56
McCall Place 60% AMI*	27		\$450	875	\$0.51		\$600	1,000	\$0.60		\$675	1,452	\$0.46
Etowah Bend 60% AMI*	23		\$506	875	\$0.58		\$600	1,000	\$0.60		\$675	1,222	\$0.55
Ashland Park 60% AMI*	184	24	\$495	864	\$0.57	88	\$580	1,164	\$0.50	72	\$625	1,388	\$0.45
Burrell Square 50% AMI*							\$490	1,000	\$0.49		\$545	1,200	\$0.45
McCall Place 50% AMI*			\$394	875	\$0.45		\$490	1,000	\$0.49		\$490	1,452	\$0.34
Etowah Bend 50% AMI*			\$394	875	\$0.45		\$490	1,000	\$0.49		\$545	1,222	\$0.45
Total/Average	1,133		\$780	786	\$0.99		\$894	1,099	\$0.81		\$958	1,340	\$0.71
Unit Distribution	885	204				461				197			
% of Total	78.1%	23.1%				52.1%				22.3%			

(1) Rent is adjusted to include water/sewer, trash, and Incentives (*) Tax Credit Community Source: Phone Survey, RPRG, Inc. March & April 2021
 Subject rent is the lesser of the proposed contract rent and maximum allowable LIHTC rent for units with PBRA*

7. Scattered Site Rentals

Given the lack of four-bedroom units in the John Graham Market Area, we searched for available scattered site rental units in the market area but found no four-bedroom rentals. RPRG identified 11 listings for scattered site rentals in the John Graham Market Area; the available scattered site rentals are generally older single-family detached homes (Table 35). The one-bedroom unit loft in downtown is listed for \$995, two-bedroom units are listed for an average of \$1,058, and the three-bedroom units are listed of an average of \$1,066.



Table 35 Scattered Site Rentals, John Graham Market Area

Bed	Bath	Sq. Ft.	Rent	Address	City	Type
1	1		\$995	114 Broad St.	Rome	Loft
1BR Average			\$995			
2	2	1,304	\$1,600	515 Broad St.	Rome	SFD
2	1		\$825	301 Greenwood Ave. NW	Rome	SFD
2	1		\$750	520 King St.	Rome	SFD
2BR Average		1,304	\$1,058			
3	2	1,500	\$1,350	111 Charlton St. NW	Rome	SFD
3	2.5	1,644	\$1,295	212 Welcome Hill Trail SW	Rome	SFD
3	2.5		\$1,275	29 Southfork Dr.	Rome	SFD
3	2		\$1,100	101 Cherry St. SW	Rome	SFD
3	1	1,250	\$1,000	24 Lionel Ln. NE	Rome	SFD
3	1	1,159	\$850	406 E 19th St.	Rome	SFD
3	1	1,056	\$595	28 Gibbons St. NE	Rome	SFD
3BR Average		1,322	\$1,066			

Source: Rent.com, Zillow.com

8. Estimated Market Rent (Achievable Rent)

To better understand how the proposed rents compare with the rental market, rents of the most comparable communities are adjusted for a variety of factors including curb appeal, square footage, utilities, and amenities. Three market rate communities offering one, two, and three-bedroom units are included in this analysis and adjustments made are broken down into four classifications. These classifications and an explanation of the adjustments made follows:

Table 36 Estimate of Market Rent Adjustments

- Rents Charged – current rents charged, adjusted for utilities and incentives, if applicable.
- Design, Location, Condition – adjustments made in this section include:
 - Building Design - An adjustment was made, if necessary, to reflect the attractiveness of the proposed product relative to the comparable communities above and beyond what is applied for year built and/or condition. A \$25 adjustment was utilized for the mid-rise design with elevators at Riverpoint compared to the proposed garden/townhome design at the subject property.
 - Year Built/Rehabbed - We applied a value of \$0.75 for each year newer a property is relative to a comparable.
 - Upscale Features – A \$25 adjustment was utilized for select upscale finishes at the subject property and a \$50 adjustment was utilized for a full upscale package at Riverpoint.
 - Condition and Neighborhood – We rated these features on a scale of 1 to 5 with 5 being the most desirable. An adjustment of \$20 per variance was applied for

Rent Adjustments Summary	
B. Design, Location, Condition	
Structure / Stories	
Year Built / Condition	\$0.75
Quality/Street Appeal	\$20.00
Upscale Features	\$25 / \$50
Building Type	\$25.00
Location	\$25.00
C. Unit Equipment / Amenities	
Number of Bedrooms	\$75.00
Number of Bathrooms	\$30.00
Unit Interior Square Feet	\$0.25
Balcony / Patio / Porch	\$5.00
AC Type:	\$5.00
Range / Refrigerator	\$25.00
Microwave / Dishwasher	\$5.00
Washer / Dryer: In Unit	\$25.00
Washer / Dryer: Hook-ups	\$5.00
D. Site Equipment / Amenities	
Community Room	\$10.00
Pool	\$15.00
Recreation Areas	\$5.00
Fitness Center	\$10.00



condition. A neighborhood or location adjustment of \$25 was utilized for Riverpoint and Hamilton Ridge which are located in desirable neighborhoods north of downtown.

- Square Footage - Differences between comparables and the subject property are accounted for by an adjustment of \$0.25 per foot.
- Unit Amenities – Adjustments were made for amenities included or excluded at the subject property. The exact value of each specific value is somewhat subjective as particular amenities are more attractive to certain renters and less important to others. Adjustment values were between \$5 and \$25 for each amenity.
- Site Amenities – Adjustments were made in the same manner as with the unit amenities. Adjustment values were between \$10 and \$15 for each amenity.

Based on our adjustment calculations, the estimated market rents for the units at John Graham Homes are \$879 for one-bedroom units (Table 37), \$1,100 for two-bedroom units (Table 38), \$1,278 for three-bedrooms (Table 39), and \$1,415 for four-bedroom units (Table 40). All proposed LIHTC rents including the lesser of the proposed contract rent and maximum allowable LIHTC rent for the deeply subsidized RAD units have rent advantages of at least 57 percent. The proposed market rate rents have significant rent advantages ranging from 59.6 to 83.1 percent which will be competitive in the market (Table 41).

Table 37 Adjusted Rent Comparison, One-Bedroom

One Bedroom Units							
Subject Property		Comparable Property #1		Comparable Property #2		Comparable Property #3	
John Graham Homes 101 E 13th St. Rome, Floyd County		Riverpoint		Eastland Court		Hamilton Ridge	
		24 Riverpoint Pl.		40 Chateau Dr. SE		72 Hamilton Ave. NW	
		Rome	Floyd	Rome	Floyd	Rome	Floyd
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (Market)	\$488	\$950	\$0	\$975	\$0	\$700	\$0
Utilities Included	W,S,T	None	\$25	T	\$15	T	\$15
Rent Concessions		None	\$0	None	\$0	None	\$0
Effective Rent	\$488	\$975		\$990		\$715	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Gar/TH	Mid Rise	(\$25)	Garden	\$0	Garden	\$0
Year Built / Condition	2023	2018	\$4	2006	\$13	2002	\$16
Upscale Features	Select	Yes	(\$25)	Select	\$0	No	\$25
Quality/Street Appeal	Above Average	Above Average	\$0	Above Average	\$0	Average	\$20
Location	Average	Above Average	(\$25)	Average	\$0	Above Average	(\$25)
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	1	1	\$0	1	\$0	1	\$0
Number of Bathrooms	1	1	\$0	1	\$0	1	\$0
Unit Interior Square Feet	776	811	(\$9)	804	(\$7)	642	\$34
Balcony / Patio / Porch	No	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)
AC Type:	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	No / Yes	\$5	No / Yes	\$5
Washer / Dryer: In Unit	No	No	\$0	No	\$0	No	\$0
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Community Room	Yes	Yes	\$0	Yes	\$0	No	\$10
Pool	No	Yes	(\$15)	Yes	(\$15)	No	\$0
Recreation Areas	Yes	Yes	\$0	Yes	\$0	No	\$5
Fitness Center	No	Yes	(\$10)	Yes	(\$10)	No	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		1	7	2	4	7	2
Sum of Adjustments B to D		\$4	(\$114)	\$18	(\$37)	\$115	(\$30)
F. Total Summary							
Gross Total Adjustment		\$118		\$55		\$145	
Net Total Adjustment		(\$110)		(\$19)		\$85	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$865		\$971		\$800	
% of Effective Rent		88.7%		98.1%		111.9%	
Estimated Market Rent	\$879						
Rent Advantage \$	\$391						
Rent Advantage %	44.5%						



Table 38 Adjusted Rent Comparison, Two-Bedroom

Two Bedroom Units							
Subject Property		Comparable Property #1		Comparable Property #2		Comparable Property #3	
John Graham Homes 101 E 13th St. Rome, Floyd County		Riverpoint		Eastland Court		Hamilton Ridge	
		24 Riverpoint Pl.		40 Chateau Dr. SE		72 Hamilton Ave. NW	
		Rome	Floyd	Rome	Floyd	Rome	Floyd
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (Market)	\$601	\$1,300	\$0	\$1,175	\$0	\$850	\$0
Utilities Included	W,S,T	None	\$30	T	\$20	T	\$20
Rent Concessions		None	\$0	None	\$0	None	\$0
Effective Rent	\$601	\$1,330		\$1,195		\$870	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Gar/TH	Mid Rise	(\$25)	Garden	\$0	Garden	\$0
Year Built / Condition	2023	2018	\$4	2006	\$13	2002	\$16
Upscale Features	Select	Yes	(\$25)	Select	\$0	No	\$25
Quality/Street Appeal	Above Average	Above Average	\$0	Above Average	\$0	Average	\$20
Location	Average	Above Average	(\$25)	Average	\$0	Above Average	(\$25)
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	2	2	\$0	2	\$0	2	\$0
Number of Bathrooms	2	2	\$0	2	\$0	2	\$0
Unit Interior Square Feet	1,093	1,191	(\$25)	1,056	\$9	1,157	(\$16)
Balcony / Patio / Porch	No	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)
AC: (C)entral / (W)all / (N)or	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	No / Yes	\$5	No / Yes	\$5
Washer / Dryer: In Unit	No	No	\$0	No	\$0	No	\$0
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Community Room	Yes	Yes	\$0	Yes	\$0	No	\$10
Pool	No	Yes	(\$15)	Yes	(\$15)	No	\$0
Recreation Areas	Yes	Yes	\$0	Yes	\$0	No	\$5
Fitness Center	No	Yes	(\$10)	Yes	(\$10)	No	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		1	7	3	3	6	3
Sum of Adjustments B to D		\$4	(\$130)	\$27	(\$30)	\$81	(\$46)
F. Total Summary							
Gross Total Adjustment		\$134		\$57		\$127	
Net Total Adjustment		(\$126)		(\$3)		\$35	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,204		\$1,192		\$905	
% of Effective Rent		90.5%		99.7%		104.0%	
Estimated Market Rent	\$1,100						
Rent Advantage \$	\$499						
Rent Advantage %	45.4%						



Table 39 Adjusted Rent Comparison, Three-Bedroom

Three Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
John Graham Homes 101 E 13th St. Rome, Floyd County	Riverpoint		Eastland Court		Hamilton Ridge		
	24 Riverpoint Pl.		40 Chateau Dr. SE		72 Hamilton Ave. NW		
	Rome	Floyd	Rome	Floyd	Rome	Floyd	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (Contract Rent)	\$801	\$1,600	\$0	\$1,350	\$0	\$1,000	\$0
Utilities Included	W,S,T	None	\$35	T	\$25	T	\$25
Rent Concessions		None	\$0	None	\$0	None	\$0
Effective Rent	\$801	\$1,635		\$1,375		\$1,025	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Gar/TH	Mid Rise	(\$25)	Garden	\$0	Garden	\$0
Year Built / Condition		2018	\$4	2006	\$13	2002	\$16
Upscale Features		Select	(\$25)	Select	\$0	No	\$25
Quality/Street Appeal	Above Average	Above Average	\$0	Above Average	\$0	Average	\$20
Location	Average	Above Average	(\$25)	Average	\$0	Above Average	(\$25)
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	3	3	\$0	3	\$0	3	\$0
Number of Bathrooms	2	2	\$0	2	\$0	2	\$0
Unit Interior Square Feet	1,349	1,660	(\$78)	1,516	(\$42)	1,425	(\$19)
Balcony / Patio / Porch	No	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)
AC: (C)entral / (W)all / (N)one	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	No / Yes	\$5	No / Yes	\$5
Washer / Dryer: In Unit	No	No	\$0	No	\$0	No	\$0
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Community Room	Yes	Yes	\$0	Yes	\$0	No	\$10
Pool	No	Yes	(\$15)	Yes	(\$15)	No	\$0
Recreation Areas	Yes	Yes	\$0	Yes	\$0	No	\$5
Fitness Center	No	Yes	(\$10)	Yes	(\$10)	No	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		1	7	2	4	6	3
Sum of Adjustments B to D		\$4	(\$183)	\$18	(\$72)	\$81	(\$49)
F. Total Summary							
Gross Total Adjustment		\$187		\$90		\$130	
Net Total Adjustment		(\$179)		(\$54)		\$32	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,456		\$1,321		\$1,057	
% of Effective Rent		89.1%		96.1%		103.1%	
Estimated Market Rent	\$1,278						
Rent Advantage \$	\$477						
Rent Advantage %	37.3%						



Table 40 Adjusted Rent Comparison, Four-Bedroom

Four Bedroom Units							
Subject Property		Comparable Property #1		Comparable Property #2		Comparable Property #3	
John Graham Homes 101 E 13th St. Rome, Floyd County		Riverpoint		Eastland Court		Hamilton Ridge	
		24 Riverpoint Pl.		40 Chateau Dr. SE		72 Hamilton Ave. NW	
		Rome	Floyd	Rome	Floyd	Rome	Floyd
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (Contract Rent)	\$901	\$1,600	\$0	\$1,350	\$0	\$1,000	\$0
Utilities Included	W,S,T	None	\$40	T	\$30	T	\$30
Rent Concessions		None	\$0	None	\$0	None	\$0
Effective Rent	\$901	\$1,640		\$1,380		\$1,030	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Gar/TH	Mid Rise	(\$25)	Garden	\$0	Garden	\$0
Year Built / Condition	2023	2018	\$4	2006	\$13	2002	\$16
Upscale Features	Select	Yes	(\$25)	Select	\$0	No	\$25
Quality/Street Appeal	Above Average	Above Average	\$0	Above Average	\$0	Average	\$20
Location	Average	Above Average	(\$25)	Average	\$0	Above Average	(\$25)
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	4	3	\$75	3	\$75	3	\$75
Number of Bathrooms	2	2	\$0	2	\$0	2	\$0
Unit Interior Square Feet	1,576	1,660	(\$21)	1,516	\$15	1,425	\$38
Balcony / Patio / Porch	No	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)
AC: (C)entral / (W)all / (N)one	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	No / Yes	\$5	No / Yes	\$5
Washer / Dryer: In Unit	No	No	\$0	No	\$0	No	\$0
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Community Room	Yes	Yes	\$0	Yes	\$0	No	\$10
Pool	No	Yes	(\$15)	Yes	(\$15)	No	\$0
Recreation Areas	Yes	Yes	\$0	Yes	\$0	No	\$5
Fitness Center	No	Yes	(\$10)	Yes	(\$10)	No	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		2	7	4	3	8	2
Sum of Adjustments B to D		\$79	(\$126)	\$108	(\$30)	\$194	(\$30)
F. Total Summary							
Gross Total Adjustment		\$205		\$138		\$224	
Net Total Adjustment		(\$47)		\$78		\$164	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,593		\$1,458		\$1,194	
% of Effective Rent		97.1%		105.7%		115.9%	
Estimated Market Rent	\$1,415						
Rent Advantage \$	\$514						
Rent Advantage %	36.3%						



Table 41 Market Rent and Rent Advantage Summary

	One	Two	Three	Four
50% AMI	Bedroom	Bedroom	Bedroom	Bedroom
Subject Rent	\$488	\$568	\$653	\$731
Est Market Rent	\$879	\$1,100	\$1,278	\$1,415
Rent Advantage (\$)	\$391	\$532	\$625	\$684
Rent Advantage (%)	80.1%	93.7%	95.7%	93.6%
Proposed Units	7	2	2	2
60% AMI	Bedroom	Bedroom	Bedroom	Bedroom
Subject Rent		\$601	\$801	\$901
Est Market Rent		\$1,100	\$1,278	\$1,415
Rent Advantage (\$)		\$499	\$477	\$514
Rent Advantage (%)		83.1%	59.6%	57.0%
Proposed Units		10	28	6
Market Rate	One Bedroom	Two Bedroom	Three Bedroom	Four Bedroom
Subject Rent	\$488	\$601	\$801	
Est Market Rent	\$879	\$1,100	\$1,278	
Rent Advantage (\$)	\$391	\$499	\$477	
Rent Advantage (%)	80.1%	83.1%	59.6%	
Proposed Units	1	4	2	

Lesser of the proposed contract rent and maximum allowable LIHTC rent

E. Multi-Family Pipeline

Two LIHTC communities were identified as planned or under construction in the John Graham Market Area:

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

Altoview Terrace			
Bed	Bath	Income Target	Quantity
1	1	50% AMI/PBV	8
1	1	60% AMI/PBV	8
1 BR Subtotal/Avg			16
2	2	50% AMI/PBV	4
2	2	50% AMI/PBV	2
2	2	60% AMI/PBV	26
2 BR Subtotal/Avg			32
3	2	50% AMI/PBRA	5
3	2	60% AMI/PBRA	11
3 BR Subtotal/Avg			16
4	2	60% AMI/PBRA	2
			66



- **South Meadows** was allocated nine percent Low Income Tax Credits in 2020 for 80 LIHTC units targeting households earning up to 30 percent, 60 percent, and 80 percent of the Area Median Income (AMI). The community will be roughly one mile west of the site at 12 Pollock Street and will offer one, two, and three-bedroom units. The proposed two and three-bedroom 60 percent AMI units and proposed 80 percent AMI units will compete with the subject property given similar income targeting.

South Meadows			
Bed	Bath	Income Target	Quantity
1	1	30% AMI	5
1	1	50% AMI	10
1	1	80% AMI	5
1 BR Subtotal/Avg			20
2	1	30% AMI	10
2	1	50% AMI	20
2	1	80% AMI	10
2 BR Subtotal/Avg			40
3	2	30% AMI	5
3	2	50% AMI	10
3	2	80% AMI	5
3 BR Subtotal/Avg			20
			80

Roughly seven acres at 101 Holiday Drive received a special use permit in early 2020 to convert 250 hotel rooms at a shuttered Holiday Inn into mini-suite apartments. According to Brice Wood with the Rome-Floyd County Planning Department, this project has yet to move forward and the property is still operating as a hotel.

F. Housing Authority Data

The John Graham Market Area is served by the Northwest Georgia Housing Authority (NWGHA). The housing authority manages 665 public housing units including 150 units at John Graham Homes which currently occupies the site; the housing authority has 3,913 applications for public housing units including 276 on the waiting list for John Graham Homes. NWGHA also manages 965 Housing Choice Vouchers with a waiting list of 2,232 applications.

G. Existing Low Income Rental Housing

Fourteen existing affordable rental communities are in the market area including 11 LIHTC communities (Table 42); three LIHTC communities have PBRA on all units. Eight of 11 LIHTC communities are general occupancy while three are age-restricted; five of the eight existing general occupancy LIHTC communities were included in our analysis as we were unable to survey three LIHTC communities. Age-restricted communities were excluded from our survey given a difference in age targeting compared to the subject property. Two general occupancy LIHTC communities (Altoview Terrace and South Meadows) were allocated tax credits with Altoview Terrace under construction. The remaining two communities are deeply subsidized age-restricted communities. The location of these communities relative to the subject site is shown in Map 7.



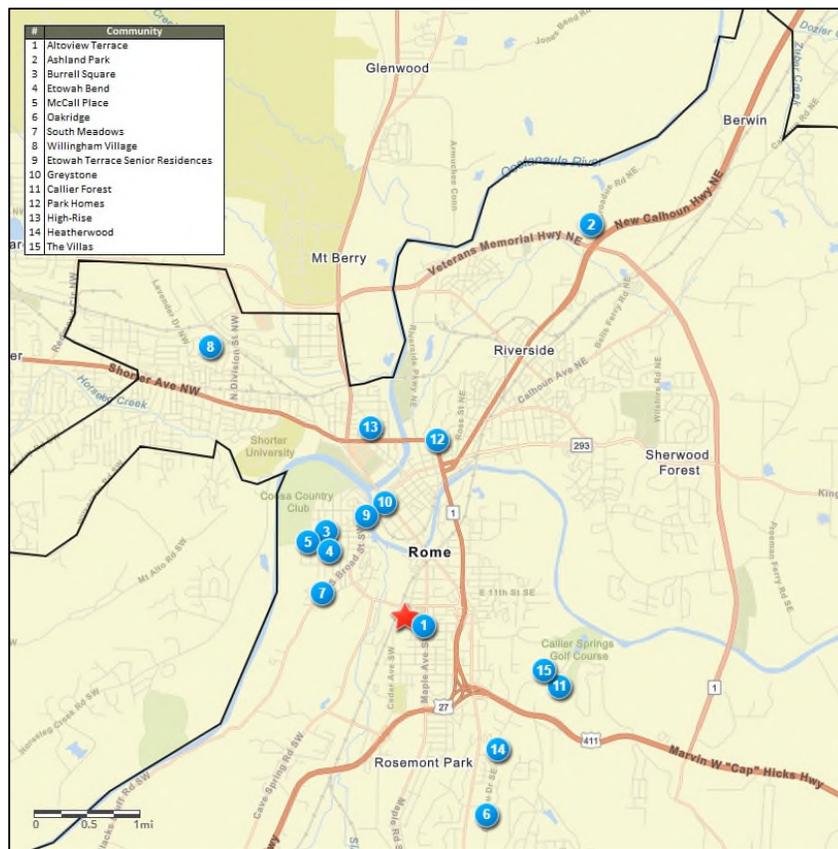
Table 42 Subsidized Communities, John Graham Market Area

Community	Subsidy	Type	Address	Distance
Altview Terrace	LIHTC	General	1326 Maple Ave. NE	0.3 mile
Ashland Park	LIHTC	General	10 Ashland Park Blvd.	5 miles
Burrell Square	LIHTC	General	425 Cherokee St. SW	1.6 miles
Etowah Bend	LIHTC	General	425 Cherokee St. SW	1.6 miles
McCall Place	LIHTC	General	425 Cherokee St. SW	1.6 miles
Oakridge	LIHTC	General	451 Chateau Dr. SE	2.7 miles
South Meadows	LIHTC	General	12 Pollock Stt.	0.8 mile
Willingham Village	LIHTC	General	5 Frost Dr.	4.2 miles
Etowah Terrace Senior Residences	LIHTC	Senior	1 Etowah Ter.	1.5 miles
Greystone	LIHTC	Senior	90 East 2nd Ave.	1.4 miles
Callier Forest	LIHTC/Section 8	General	131 Dodd Blvd. SE	2.3 miles
Park Homes	LIHTC/Section 8	General	201 Reervoir St.	2.1 miles
High-Rise	LIHTC/Section 8	Senior	906 N 5th Ave.	2.2 miles
Heatherwood	Section 8	Senior	42 Chateau Dr. SE	2.2 miles
The Villas	Section 8	Senior	1471 Dodd Blvd. SE	2.2 miles

Allocated Low Income Housing Tax Credits and for new construction

Source: HUD, USDA, DCA

Map 7 Subsidized Rental Communities



H. Impact of Abandoned, Vacant, or Foreclosed Homes

Based on field observations, limited abandoned / vacant single and multi-family homes exist in the John Graham Market Area. In addition, to understand the state of foreclosure in the community



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

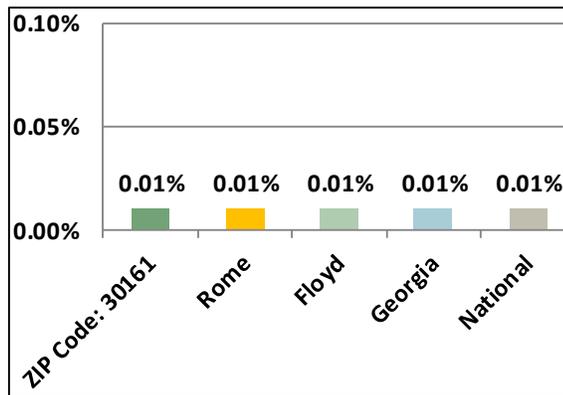
Our RealtyTrac search revealed a foreclosure rate of 0.01 percent in the subject property’s ZIP Code (30161), Rome, Floyd County, Georgia, and the nation in February 2021 (Table 43). The monthly number of foreclosures in the subject’s ZIP Code ranged from none to six units over the past year.

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

Table 43 Foreclosure Rate and Recent Foreclosure Activity, ZIP Code 30161

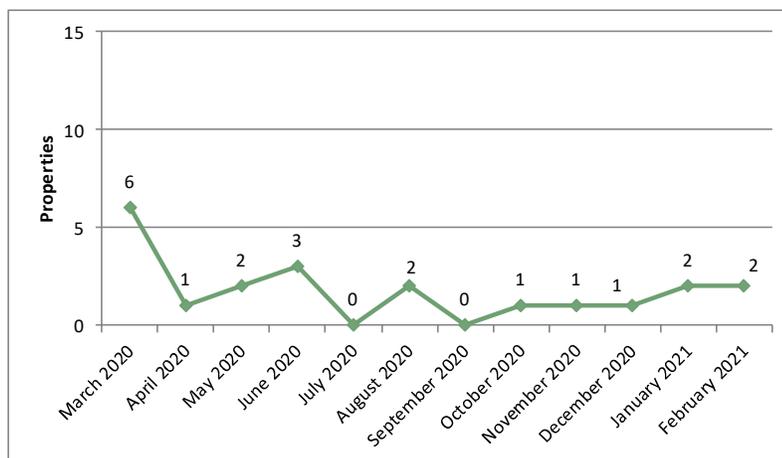
Geography	February 2021 Foreclosure Rate
ZIP Code: 30161	0.01%
Rome	0.01%
Floyd	0.01%
Georgia	0.01%
National	0.01%

Source: Realtytrac.com



ZIP Code: 30161	
Month	# of Foreclosures
March 2020	6
April 2020	1
May 2020	2
June 2020	3
July 2020	0
August 2020	2
September 2020	0
October 2020	1
November 2020	1
December 2020	1
January 2021	2
February 2021	2

Source: Realtytrac.com



10. FINDINGS AND CONCLUSIONS

A. Key Findings

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

1. Site and Neighborhood Analysis

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

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

2. Economic Context

Floyd County's economy has performed well over the past eight years with job growth and declining unemployment prior to the onset of the COVID-19 pandemic.

- The county's unemployment rate steadily declined since 2011 to 3.8 percent in 2019, the lowest level in over 10 years with a significant improvement from the 2011 peak of 12.1 percent. Floyd County's 2019 unemployment rate of 3.8 percent is just above state (3.5 percent) and national (3.7 percent) rates. Reflecting the impact of the COVID-19 pandemic, the county's unemployment spiked to 13.2 percent in April 2020 before stabilizing over the next eight months, decreasing to 4.8 percent in December which is lower than both state (5.4 percent) and national (6.7 percent) rates.
- Floyd County's economy expanded from 2011 to 2019 with the net addition of 3,395 jobs (9.3 percent). The county added roughly 200 to 500 jobs in seven of the past eight years with the largest addition of jobs being 943 jobs in 2014. Reflecting the impact of the COVID-19 pandemic, the county lost 1,869 jobs in the first half of 2020 although most of these losses are expected to be temporary as reflected by the quick recovery of the unemployment rate, the leading economic indicator. Furthermore, the rate of job loss in the county was lower than in the nation in the first half of 2020 (4.7 percent versus 6.0 percent).
- Floyd County's economy is diverse with five industry sectors representing at least 10.4 percent of total At-Place-Employment. The Education-Health sector is the largest sector in Floyd County accounting for more than one-quarter (25.9 percent) of the county's jobs compared to 16.2

percent of jobs nationally. The Trade-Transportation-Utilities, Manufacturing, Government, and Leisure-Hospitality sectors each account for at least 10.6 percent of the county's jobs with the Manufacturing sector accounting for a much larger proportion of Floyd County's jobs compared to the nation (14.8 percent versus 8.8 percent).

- Eight of 11 sectors added jobs in Floyd County from 2011 to 2020 1Q. Five sectors grew by at least 16.0 percent including the two largest sectors (Education-Health and Trade-Transportation-Utilities) with growth of 16.0 and 22.3 percent, respectively. The most notable loss was in the Government sector with a 13.3 percent decline.
- Several major job expansions were identified as announced since 2020 in Floyd County with a combined 300 new jobs expected to be created over the next few years. In contrast, two large layoff announcements were identified in 2020 totaling roughly 150 jobs lost.

3. Population and Household Trends

The John Graham Market Area grew modestly from 2000 to 2010 and growth accelerated over the past 11 years. Annual growth is expected to remain similar over the next two years.

- The John Graham Market Area added 822 people (1.8 percent) and 349 households (2.0 percent) from 2000 to 2010 with annual growth of 82 people (0.2 percent) and 35 households (0.2 percent). Annual growth accelerated from 2010 to 2021 to 166 people (0.3 percent) and 69 households (0.4 percent).
- Growth is expected to continue over the next two years with the annual addition of 152 people (0.3 percent) and 63 households (0.3 percent) from 2021 to 2023.

4. Demographic Trends

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

- The median age of the John Graham Market Area's population is 38 years with Adults ages 35 to 61 representing the largest population age cohort in the market area at 33.7 percent while just over one-quarter (25.5 percent) of the population are Children/Youth under 20 years old. Seniors ages 62 and older account for 21.8 percent of the market area's population and Young Adults ages 20 to 34 are the least common at 19.1 percent.
- Approximately 71 percent of market area households were multi-person households including 33.7 percent of households with children. Single-person households accounted for 29.3 percent of market area households.
- Roughly 49 percent of households in the John Graham Market Area rent in 2021 compared to 41.7 percent in Floyd County. The market area added 1,923 net renter households and lost 814 owner households over the past 21 years. RPRG projects renter households to account for 75 percent of net household growth over the next two years with the net addition of 95 renter households increasing the renter percentage to 49.1 percent in 2023.
- Small and large renter household sizes were well represented in the market area with 61.2 percent having one or two people (36.6 percent had one person), 27.1 percent having three or four people, and 11.7 percent having five people.
- The 2021 median household income in the John Graham Market Area is \$34,410 which is 17.4 percent lower than the \$41,684 median in Floyd County. RPRG estimates that the median income of renter households in the John Graham Market Area is \$27,709. Roughly 43 percent of renter households in the market area earn less than \$25,000, 37.3 percent earn \$25,000 to \$49,999, and 13.0 percent earn \$50,000 to \$74,999.

5. Competitive Housing Analysis

RPRG surveyed 17 multi-family rental communities in the John Graham Market Area including five LIHTC communities; one LIHTC community has PBRA on all units. The rental market is performing very well with few vacancies.

- The 15 stabilized communities without PBRA have just three vacancies among 949 combined units for an aggregate vacancy rate of 0.3 percent; Ashland Park (LIHTC) is undergoing renovations with 92 of 184 units down and is not included in stabilized totals. Thirteen of 15 stabilized communities are fully occupied and the highest vacancy rate in the market area is 2.8 percent. All four LIHTC communities are fully occupied. The surveyed LIHTC community with PBRA (Callier Forest) is fully occupied with a waiting list.
 - Among the surveyed communities without PBRA, net rents, unit sizes, and rents per square foot were as follows:
 - **One-bedroom** effective rents average \$780 per month. The average one-bedroom unit size is 786 square feet for a net rent per square foot of \$0.99.
 - **Two-bedroom** effective rents average \$894 per month. The average two-bedroom unit size is 1,099 square feet for a net rent per square foot of \$0.81.
 - **Three-bedroom** effective rents average \$958 per month. The average three-bedroom unit size is 1,340 square feet for a net rent per square foot of \$0.74.

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

- The estimated market rents for the units at John Graham Homes are \$879 for one-bedroom units, \$1,100 for two-bedroom units, \$1,278 for three-bedrooms, and \$1,415 for four-bedroom units. All proposed LIHTC rents including the lesser of the proposed contract rent and maximum allowable LIHTC rent for the deeply subsidized RAD units have rent advantages of at least 57 percent. The proposed market rate rents have significant rent advantages ranging from 59.6 to 83.1 percent which will be competitive in the market.
- Altoview Terrace is under construction and will offer 66-unit deeply subsidized LIHTC units roughly one-quarter mile east of the site. The community will offer one, two, three, and four-bedroom units targeting households earning up to 50 percent and 60 percent AMI with PBRA on all units. Altoview Terrace will directly compete with the subject property given similar income targeting. Additionally, South Meadows was allocated tax credits in 2020 for 80 LIHTC units in the market area targeting households earning up to 30 percent, 60 percent, and 80 percent of the Area Median Income (AMI). The proposed two and three-bedroom 60 percent AMI units and proposed 80 percent AMI units will compete with the subject property given similar income targeting.

B. Product Evaluation

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

- **Site:** The subject site is acceptable for a mixed-income rental housing development. The proposed redevelopment of the subject property will not alter the land use composition of the immediate area. Surrounding land uses are compatible with multi-family development and are appropriate for an affordable rental community. The site is convenient to major thoroughfares, employment concentrations, and neighborhood amenities including public transit, medical facilities, recreation, pharmacies, convenience stores, a bank, and a grocery stores within one mile. The three surveyed communities in downtown and the communities just north/northwest of downtown (Riverwood Park, Riverpoint, and Hamilton Ridge) have a location advantage when compared to the site given proximity to neighborhood amenities/employment, neighborhood appeal, as well as the walkability of downtown. All



- other surveyed communities have a generally comparable location to the site given similar access to major traffic arteries, neighborhood amenities, and employment.
- **Unit Distribution:** John Graham Homes will offer 8 one-bedroom units (12.5 percent), 16 two-bedroom units (25.0 percent), 32 three-bedroom units (50.0 percent), and 8 four-bedroom units (12.5 percent). One, two, and three-bedroom units are all common in the market area with two and three-bedroom units offered at all LIHTC communities; four-bedroom units are not offered at any surveyed communities. Three-quarters of the subject property's units will be two or three-bedroom units comparable to the rental market average of 74.4 percent; John Graham Homes will offer minimal units in both of the other floor plans. The Affordability Analysis illustrates sufficient income qualified households live in the market area for the proposed unit mix and rents. The proposed unit mix is acceptable and will be well received by the target market of very low to moderate-income households.
 - **Unit Size:** The proposed unit sizes at John Graham Homes are 776 square feet for one-bedroom units, 1,093 square feet for two-bedroom units, 1,349 square feet for three-bedroom units, and 1,576 square feet for four-bedroom units. The proposed unit sizes are comparable to market averages and the proposed four-bedroom units will be among the largest units in the market area. The proposed unit sizes will be well received by the market especially given John Graham Homes' affordable nature with PBRA on most units.
 - **Unit Features:** John Graham Homes will offer a range, refrigerator, dishwasher, garbage disposal, microwave, and washer and dryer connections. Additionally, the subject property will offer ceramic tile flooring throughout and granite countertops. The proposed unit features/finishes will be superior to the LIHTC communities and most market rate communities; John Graham Homes will be the only LIHTC community in the market area offering granite countertops.
 - **Community Amenities:** John Graham Homes' community amenity package will include a community building, playground, fenced community garden, and covered pavilion with picnic facilities. This amenity package is less extensive than those at the LIHTC communities without PBRA; however, this is acceptable given the superior unit finishes as well as the proposed Project Based Rental Assistance (PBRA) on most units. The only surveyed LIHTC community with PBRA (Callier Forest) offers no amenities and is fully occupied with a waiting list. The proposed community amenities will be well received by the target market of very low to moderate income renter households.
 - **Marketability:** The subject property will offer an attractive product that is suitable for the target market. It will also improve the quality of the rental housing stock in the John Graham Market Area by expanding the inventory of new and high quality affordable housing.

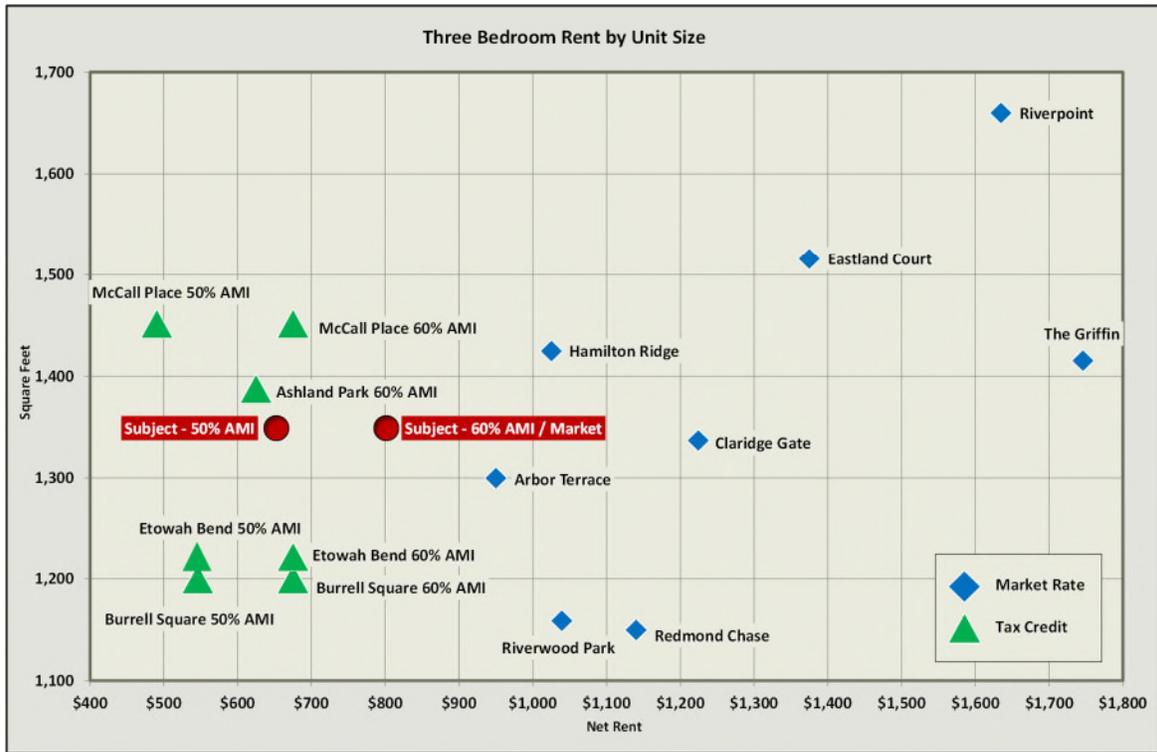
C. Price Position

The proposed LIHTC rents (lesser of the proposed contract rents and maximum allowable LIHTC rents for units with PBRA) and market rate rents will be below all existing market rate rents in the market area (Figure 9). All proposed rents result in significant market rent advantages when compared to the estimated market rents (attainable rents) including the proposed market rate rents. Furthermore, the Affordability Analysis indicates significant income qualified renter households will exist in the market area for the proposed rents. Tenants will only be expected to pay a percentage of their income in units with PBRA. All proposed rents are acceptable and will be competitive in the market area.



Figure 9 Price Position – John Graham Homes







11. ABSORPTION AND STABILIZATION RATES

A. Absorption Estimate

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

- The John Graham Market Area is projected to add 127 net households from 2021 to 2023 including 95 renter households.
- Without accounting for the proposed PBRA, more than 4,800 renter households will be income-qualified for one or more units proposed at John Graham Homes by 2023. The number of income-qualified renter households significantly increases to 7,921 with the proposed PBRA on 50 LIHTC units. All affordability renter capture rates are low with or without accounting for PBRA.
- All DCA demand capture rates (with and without accounting for PBRA) are low. The overall DCA demand capture rate without accounting for PBRA is 3.0 percent and the overall capture rate drops to 1.9 percent when accounting for the proposed PBRA.
- The rental market in the John Graham Market Area is performing very well with just three vacancies among 949 combined units at stabilized communities. All stabilized LIHTC communities are fully occupied including the deeply subsidized LIHTC community with a waiting list.
- John Graham Homes will offer an attractive product that will be a desirable rental community for very low to moderate income renter households in the John Graham Market Area.

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

B. Impact on Existing Market

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



12. INTERVIEWS

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



13. CONCLUSIONS AND RECOMMENDATIONS

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large Household Size Adjustment (3/4+ Persons)	Adjusted Demand	Supply	Net Demand	Capture Rate	Estimated Market Rent*	Unadjusted Market Rents Band (EMR)*	Proposed Rents**
50% AMI	no min\$ - \$34,050											
One Bedroom Units		7	6.3%	258		258	0	258	2.7%	\$879	\$700 - \$975	\$488
Two Bedroom Units		2	45.8%	1,869		1,869	6	1,863	0.1%	\$1,100	\$850 - \$1,300	\$568
Three Bedroom Units		2	60.0%	2,452	38.8%	950	5	945	0.2%	\$1,278	\$1,000 - \$1,600	\$653
Four Bedroom Units		2	66.4%	2,712	23.5%	638	0	638	0.3%	\$1,415	-	\$731
60% AMI	no min\$ - \$40,860											
Two Bedroom Units		10	60.1%	2,456		2,456	46	2,410	0.4%	\$1,100	\$850 - \$1,300	\$601
Three Bedroom Units		28	71.1%	2,902	38.8%	1,125	21	1,104	2.5%	\$1,278	\$1,000 - \$1,600	\$801
Four Bedroom Units		6	73.0%	2,980	23.5%	701	2	699	0.9%	\$1,415	-	\$901
100% AMI	\$18,789 - \$63,400											
One Bedroom Units		1	43.6%	1,782		1,782	5	1,777	0.1%	\$879	\$700 - \$975	\$488
Two Bedroom Units		4	40.5%	1,654		1,654	10	1,644	0.2%	\$1,100	\$850 - \$1,300	\$601
Three Bedroom Units		2	27.6%	1,125	38.8%	436	5	431	0.5%	\$1,278	\$1,000 - \$1,600	\$801
By Bedroom												
One Bedroom Units		8	43.6%	1,782		1,782	5	1,777	0.5%			
Two Bedroom Units		16	80.7%	3,296		3,296	62	3,234	0.5%			
Three Bedroom Units		32	86.3%	3,525	38.8%	1,366	31	1,335	2.4%			
Four Bedroom Units		8	73.0%	2,980	23.5%	701	2	699	1.1%			
Project Total	no min\$ - \$63,400											
50% AMI	no min\$ - \$34,050	13	66.4%	2,712			11	2,701	0.5%			
60% AMI	no min\$ - \$40,860	44	73.0%	2,980			69	2,911	1.5%			
100% AMI	\$18,789 - \$63,400	7	52.8%	2,158			20	2,138	0.3%			
Total Units	no min\$ - \$63,400	64	86.3%	3,525			100	3,425	1.9%			

Revised to reflect estimated market rent (attainable rent)*

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

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

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

We recommend proceeding with the project as planned.

Brett Welborn
Analyst

Tad Scepianiak
Managing Principal



14. APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

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

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



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

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



15. APPENDIX 2 ANALYST CERTIFICATIONS

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

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

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

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

Brett Welborn
Analyst

Real Property Research Group, Inc.

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



16. APPENDIX 3 NCHMA CERTIFICATION

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

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

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



Real Property Research Group, Inc.

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

Tad Scepaniak
Name

Managing Principal
Title

March 23, 2021
Date



17. APPENDIX 4 ANALYST RESUMES

TAD SCEPANIAK Managing Principal

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

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

Areas of Concentration:

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

Education:

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



BRETT WELBORN
Analyst

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

Areas of Concentration:

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

Education:

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



18. APPENDIX 5 DCA CHECKLIST

A. Executive Summary

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



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

B. Project Description

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

C. Site Evaluation

1. Date of site / comparables visit and name of site inspector.....	Page(s)	13
2. Physical features of the site and adjacent parcel, including positive and negative attributes	Page(s)	17-20
3. The site's physical proximity to surrounding roads, transportation (including bus stops), amenities, employment, and community services.....	Page(s)	21-25
4. Labeled photographs of the subject property (front, rear and side elevations, on- site amenities, interior of typical units, if available), of the neighborhood, and street scenes with a description of each vantage point.....	Page(s)	18-20
5. A map clearly identifying the project and proximity to neighborhood amenities. A listing of the closest shopping areas, schools, employment centers, medical facilities and other amenities that would be important to the target population and the proximity in miles to each.	Page(s)	17
6. The land use and structures of the area immediately surrounding the site including significant concentrations of residential, commercial, industrial, vacant, or agricultural uses; comment on the condition of these existing land uses.	Page(s)	20



7. Any public safety issues in the area, including local perceptions of crime, crime statistics, or other relevant information.	Page(s)	21
8. A map identifying existing low-income housing: 4% & 9% tax credit, tax exempt bond, Rural Development, Public Housing, DCA HOME funded, Sec. 1602 Tax Credit Exchange program, USDA financed, Georgia Housing Trust Fund of the Homeless financed properties, and HUD 202 or 811 and Project Based Rental Assistance (PBRA). Indicate proximity in miles of these properties to the proposed site.....	Page(s)	70
9. Road or infrastructure improvements planned or under construction in the PMA.....	Page(s)	22
10. Vehicular and pedestrian access, ingress/egress, and visibility of site.....	Page(s)	22
11. Overall conclusions about the subject site, as it relates to the marketability of the proposed development.....	Page(s)	26

D. Market Area

1. Definition of the primary market area (PMA) including boundaries and their approximate distance from the subject site.....	Page(s)	27
2. Map Identifying subject property’s location within market area.....	Page(s)	28

E. Community Demographic Data

1. Population Trends		
i. Total Population.	Page(s)	30
ii. Population by age group.	Page(s)	31
iii. Number of elderly and non-elderly.	Page(s)	N/A
iv. If a special needs population is proposed, provide additional information on population growth patterns specifically related to the population.	Page(s)	N/A
2. Household Trends		
i. Total number of households and average household size.	Page(s)	30
ii. Household by tenure (If appropriate, breakout by elderly and non-elderly).	Page(s)	33
iii. Households by income. (Elderly proposals should reflect the income distribution of elderly households only).	Page(s)	35
iv. Renter households by number of persons in the household.	Page(s)	34

F. Employment Trends

1. Total jobs in the county or region.	Page(s)	40
2. Total jobs by industry – numbers and percentages.	Page(s)	41
3. Major current employers, product or service, total employees, anticipated expansions/contractions, as well as newly planned employers and their impact on employment in the market area.....	Page(s)	43
4. Unemployment trends, total workforce figures, and number and percentage unemployed for the county over the past 10 years.	Page(s)	37
5. Map of the site and location of major employment concentrations.	Page(s)	43
6. Analysis of data and overall conclusions relating to the impact on housing demand.....	Page(s)	44

G. Affordability and Demand Analysis

1. Income Restrictions / Limits.	Page(s)	46
2. Affordability estimates.....	Page(s)	48
3. Demand		
i. Demand from new households.....	Page(s)	51



ii. Occupied households (deduct current tenants who are expected, as per Relocation Plan, to return from property unit count prior to determining capture rates).....	Page(s)	51
iii. Demand from existing households.....	Page(s)	51
iv. Elderly Homeowners likely to convert to rentership.....	Page(s)	N/A
v. Net Demand and Capture Rate Calculations	Page(s)	51

H. Competitive Rental Analysis (Existing Competitive Rental Environment

1. Detailed project information for each competitive rental community surveyed		
i. Name and address of the competitive property development.....	Page(s)	App. 6
ii. Name, title, and phone number of contact person and date contact was made.....	Page(s)	App. 6
iii. Description of property.....	Page(s)	App. 6
iv. Photographs.....	Page(s)	App. 6
v. Square footages for each competitive unit type.....	Page(s)	62
vi. Monthly rents and the utilities included in the rents of each unit type.....	Page(s)	60, 62, App. 8
vii. Project age and current physical condition.....	Page(s)	58, App. 8
viii. Concessions given if any.....	Page(s)	58
ix. Current vacancy rates, historic vacancy factors, waiting lists, and turnover rates, broken down by bedroom size and structure type.....	Page(s)	58
x. Number of units receiving rental assistance, description of assistance as project or tenant based.....	Page(s)	App. 6
xi. Lease-up history	Page(s)	58

Additional rental market information

2. An analysis of the vouchers available in the Market Area, including if vouchers go unused and whether waitlisted households are income-qualified and when the list was last updated.....	Page(s)	69
3. If the proposed development represents an additional phase of an existing housing development, include a tenant profile and information on a waiting list of the existing phase.....	Page(s)	58
4. A map showing the competitive projects and all LIHTC and Bond proposed projects which have received tax credit allocations within the market area.....	Page(s)	57, 70
5. An assessment as to the quality and compatibility of the proposed amenities to what is currently available in the market.....	Page(s)	74
6. Consider tenancy type. If comparable senior units do not exist in the PMA, provide an overview of family-oriented properties, or vice versa. Account for differences in amenities, unit sizes, and rental levels.....	Page(s)	N/A
7. Provide the name, address/location, name of owner, number of units, unit configuration, rent structure, estimated date of market entry, and any other relevant market analysis information of developments in the planning, rehabilitation, or construction stages. If there are none, provide a statement to that effect.....	Page(s)	63
8. Provide documentation and diagrams on how the projected initial rents for the project compare to the rental range for competitive projects within the PMA and provide an achievable market rent and rent advantage for each of the proposed unit types.....	Page(s)	61, 62, 75



9. Rental trends in the PMA for the last five years including average occupancy trends and projection for the next two years.	N/A
10. Impact of foreclosed, abandoned, and vacant single and multi-family homes as well commercial properties in the market area.	Page(s) 70
11. Comment on any other DCA funded projects located outside of the primary area, but located within a reasonable distance from the proposed project.	Page(s) N/A
12. Note whether the proposed project would adversely impact the occupancy and health of existing properties financed by Credits, USDA, HUD 202, or 811 (as appropriate), DCA or locally financed HOME properties, Sec. 1602 Tax Credit Exchange program, HTF, and HUD 221(d)(3) and HUD 221 (d) (4) and other market rate FHA insured properties (not including public housing properties).....	Page(s) 78
I. Absorption and Stabilization Rates	
1. Anticipated absorption rate of the subject property	Page(s) 78
2. Stabilization period.....	Page(s) 78
3. Projected stabilized occupancy rate and how many months to achieve it.	Page(s) 78
J. Interviews	Page(s) 79
K. Conclusions and Recommendations	Page(s) 80
L. Signed Statement Requirements	Page(s) App 2



19. APPENDIX 6 RENTAL COMMUNITY PROFILES

Community	Address	City	Survey Date	Phone Number	Contact
Arbor Terrace	50 Chateau Dr	Rome	3/26/2021	706-295-7020	Property Manager
Ashland Park	10 Ashland Park Blvd NE	Rome	3/26/2021	706-290-1040	Property Manager
Burrell Square	425 Cherokee St SW	Rome	3/26/2021	706-410-2764	Property Manager
Callier Forest	131 Dodd Blvd SE	Rome	4/9/2021	706-291-2936	Property Manager
Claridge Gate	3 Keown Rd	Rome	3/26/2021	706-291-4321	Property Manager
Eastland Court	40 Chateau Dr SE	Rome	3/26/2021	706-232-2300	Property Manager
Etowah Bend	425 Cherokee St SW	Rome	4/9/2021	706-410-2764	Property Manager
Forrest Place	436 Broad St	Rome	3/26/2021	706-291-4321	Property Manager
Guest House	48 Chateau Dr SE	Rome	4/9/2021	706-234-4872	Property Manager
Hamilton Ridge	72 Hamilton Ave NW	Rome	4/9/2021	706-291-9191	Property Manager
Highland	4 E 6th Ave.	Rome	4/9/2021	706-291-9191	Property Manager
McCall Place	425 Cherokee St SW	Rome	3/26/2021	706-410-2764	Property Manager
Redmond Chase	1349 Redmond Cir	Rome	3/26/2021	706-235-0409	Property Manager
Riverpoint	24 Riverpoint Pl.	Rome	3/26/2021	706-290-0020	Property Manager
Riverwalk/Plaza	511 Plaza Pl	Rome	3/26/2021	706-295-9005	Property Manager
Riverwood Park	525 W 13th St	Rome	3/26/2021	706-235-7666	Property Manager
The Griffin	215 & 217 Broad St	Rome	3/26/2021	706-291-4321	Property Manager

Arbor Terrace

Multifamily Community Profile

50 Chateau Dr.
Rome, GA 30161

Community Type: **Market Rate - General**

Structure Type: **Garden/TH**

99 Units 0.0% Vacant (0 units vacant) as of 3/26/2021

Opened in 1974



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	16.2%	\$640	575	\$1.11	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	64.6%	\$845	1,190	\$0.71	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	16.2%	\$950	1,300	\$0.73	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Picnic/grilling area.

Floorplans (Published Rents as of 3/26/2021) (2)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	16	\$625	575	\$1.09	Market	3/26/21	0.0%	\$640	\$845	\$950
Townhouse	--	2	1	64	\$825	1,190	\$0.69	Market	4/15/20	0.0%	\$614	\$819	\$924
Garden	--	3	1.5	16	\$925	1,300	\$0.71	Market	4/7/17	0.0%	\$468	\$630	\$782
									5/24/16	0.0%	\$453	\$615	\$705

Adjustments to Rent

Incentives:
None

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

Arbor Terrace

GA115-021531

Ashland Park

Multifamily Community Profile

10 Ashland Park Blvd. NE
Rome, GA 30161

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

184 Units 50.0% Vacant (92 units vacant) as of 3/26/2021

Opened in 2003



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

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

Comments

Half of units down down for renovations while all renovated units are occupied.

Floorplans (Published Rents as of 3/26/2021) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	24	\$480	864	\$.56	LIHTC/ 60%	3/26/21*	50.0%	\$495	\$580	\$625
Garden	--	2	2	88	\$560	1,164	\$.48	LIHTC/ 60%	4/16/20*	100.0%	\$495	\$580	\$625
Garden	--	3	2	72	\$600	1,388	\$.43	LIHTC/ 60%	8/25/17	0.0%	\$495	\$570	\$625
									4/7/17	0.0%	\$495	\$570	\$625
* Indicates initial lease-up.													
Adjustments to Rent													
Incentives: None													
Utilities in Rent: Heat Fuel: Electric Heat: <input type="checkbox"/> Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/> Hot Water: <input type="checkbox"/> Electricity: <input type="checkbox"/> Trash: <input checked="" type="checkbox"/>													

Ashland Park

GA115-007655

Burrell Square

Multifamily Community Profile

425 Cherokee St SW
Rome, GA 30161

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

32 Units 0.0% Vacant (0 units vacant) as of 3/26/2021

Opened in 2017



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

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

Comments

Shared property with Etowah Bend and McCall Place

Floorplans (Published Rents as of 3/26/2021) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	1	--	\$490	1,000	\$.49	LIHTC/ 50%	3/26/21	0.0%	--	\$545	\$610
Garden	--	2	1	--	\$600	1,000	\$.60	LIHTC/ 60%	4/29/20	0.0%	--	\$545	\$610
Garden	--	3	2	--	\$545	1,200	\$.45	LIHTC/ 50%					
Garden	--	3	2	--	\$675	1,200	\$.56	LIHTC/ 60%					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Burrell Square

GA115-033951

Callier Forest

Multifamily Community Profile

131 Dodd Blvd SE
Rome, GA 30161

Community Type: Deep Subsidy-General
Structure Type: Garden

130 Units 0.0% Vacant (0 units vacant) as of 4/9/2021

Last Major Rehab in 2020 Opened in 1981



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	20.0%	\$742	642	\$1.16	Comm Rm:	Basketball:
One/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Two	61.5%	\$891	775	\$1.15	Centrl Lndry:	Tennis:
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	18.5%	\$1,028	919	\$1.12	Elevator:	Volleyball:
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					Fitness:	CarWash:
					<input type="checkbox"/>	<input type="checkbox"/>
					Hot Tub:	BusinessCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Sauna:	ComputerCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Playground:	<input type="checkbox"/>
					<input type="checkbox"/>	

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

Comments

Section 8, rent is contract rent.

WL: 100 hhlds

Floorplans (Published Rents as of 4/9/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
	--	--	--	--	--	--	--	--	4/9/21	0.0%	\$742	\$891	\$1,028
	--	--	--	--	--	--	--	--	4/16/20	0.8%	--	--	--
Garden	--	1	1	26	\$742	642	\$1.16	Section 8					
Garden	--	2	1	80	\$891	775	\$1.15	Section 8					
Garden	--	3	1.5	24	\$1,028	919	\$1.12	Section 8					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Claridge Gate

Multifamily Community Profile

3 Keown Rd.
Rome, GA 30161

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

36 Units 2.8% Vacant (1 units vacant) as of 3/26/2021

Opened in 2005



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Two	83.3%	\$995	1,221	\$0.81	Centrl Lndry:	Tennis:
Two/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Three	16.7%	\$1,225	1,337	\$0.92	Elevator:	Volleyball:
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					Fitness:	CarWash:
					<input type="checkbox"/>	<input checked="" type="checkbox"/>
					Hot Tub:	BusinessCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Sauna:	ComputerCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Playground:	<input type="checkbox"/>

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

Comments

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

Floorplans (Published Rents as of 3/26/2021) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	2	2	30	\$975	1,221	\$0.80	Market	3/26/21	2.8%	--	\$995	\$1,225	
Garden	--	3	2	6	\$1,200	1,337	\$0.90	Market	4/15/20	0.0%	--	\$888	\$1,088	
									8/28/17	0.0%	--	\$865	\$1,020	
									4/7/17	5.6%	--	\$795	\$937	

Adjustments to Rent

Incentives:
None.

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

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Eastland Court

Multifamily Community Profile

40 Chateau Dr SE
Rome, GA

Community Type: **Market Rate - General**

Structure Type: **4-Story Garden**

116 Units 0.0% Vacant (0 units vacant) as of 3/26/2021

Opened in 2006



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$1,078	862	\$1.25	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,195	1,056	\$1.13	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$1,375	1,516	\$0.91	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

Picnic area with sundeck

Floorplans (Published Rents as of 3/26/2021) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$975	804	\$1.21	Market	3/26/21	0.0%	\$1,078	\$1,195	\$1,375
Garden	--	1	1	--	\$1,150	919	\$1.25	Market	4/27/20	4.3%	--	--	--
Garden	--	2	2	--	\$1,175	1,056	\$1.11	Market					
Garden	--	3	2	--	\$1,350	1,516	\$.89	Market					

Adjustments to Rent

Incentives:

None

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

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Eastland Court

GA215-033765

Etowah Bend

Multifamily Community Profile

425 Cherokee St SW
Rome, GA 30161

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

23 Units 0.0% Vacant (0 units vacant) as of 4/9/2021

Opened in 2017



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	--	\$450	875	\$0.51	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	--	\$545	1,000	\$0.55	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	\$610	1,222	\$0.50	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
					<input checked="" type="checkbox"/>	<input type="checkbox"/>

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

Comments

Shared property with McCall Place and Burrell Square

Floorplans (Published Rents as of 4/9/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$394	875	\$.45	LIHTC/ 50%	4/9/21	0.0%	--	--	--
Garden	--	1	1	--	\$506	875	\$.58	LIHTC/ 60%	3/26/21	0.0%	\$450	\$545	\$610
Garden	--	2	1	--	\$600	1,000	\$.60	LIHTC/ 60%					
Garden	--	2	1	--	\$490	1,000	\$.49	LIHTC/ 50%					
Garden	--	3	2	--	\$545	1,222	\$.45	LIHTC/ 50%					
Garden	--	3	2	--	\$675	1,222	\$.55	LIHTC/ 60%					

Adjustments to Rent

Incentives: **None**

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

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Etowah Bend

GA115-033953

Forrest Place

Multifamily Community Profile

436 Broad St.
Rome, GA 30161

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

32 Units 0.0% Vacant (0 units vacant) as of 3/26/2021

Opened in 2002



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	--	\$1,265	800	\$1.58	Comm Rm:	Basketball:
One/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Two	--	\$1,420	1,200	\$1.18	Centrl Lndry:	Tennis:
Two/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	Elevator:	Volleyball:
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					Fitness:	CarWash:
					<input checked="" type="checkbox"/>	<input type="checkbox"/>
					Hot Tub:	BusinessCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Sauna:	ComputerCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Playground:	<input type="checkbox"/>

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

Comments

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

Floorplans (Published Rents as of 3/26/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
	--	--	--	--	--	--	--	--	3/26/21	0.0%	\$1,265	\$1,420	--
Mid Rise - Elevator	--	1	1	--	\$1,250	800	\$1.56	Market	4/15/20	0.0%	\$790	\$1,110	--
Mid Rise - Elevator	--	2	2.5	--	\$1,400	1,200	\$1.17	Market	8/28/17	0.0%	\$790	\$1,333	--
									4/7/17	0.0%	\$790	\$1,333	--

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

Guest House

Multifamily Community Profile

48 Chateau Dr SE
Rome, GA 30161

Community Type: **Market Rate - General**

Structure Type: **Garden/TH**

75 Units 0.0% Vacant (0 units vacant) as of 4/9/2021

Last Major Rehab in 2002 Opened in 1989



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	\$1,185	800	\$1.48	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$1,445	1,300	\$1.11	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

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

Floorplans (Published Rents as of 4/9/2021) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Furnished 1BR / Garden	--	1	1	--	\$1,600	800	\$2.00	Market	4/9/21	0.0%	\$1,185	\$1,445	--
Unfurnished 1BR / Garde	--	1	1	--	\$740	800	\$0.93	Market	4/27/20	0.0%	\$1,075	\$1,353	--
Furnished 2BR / Townho	--	2	1.5	--	\$1,900	1,300	\$1.46	Market	8/25/17	0.0%	\$1,035	\$1,295	--
Unfurnished 2BR / Town	--	2	1.5	--	\$950	1,300	\$0.73	Market	4/7/17	0.0%	\$1,013	\$1,245	--

Adjustments to Rent

Incentives:

None

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

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Hamilton Ridge

Multifamily Community Profile

72 Hamilton Ave. NW
Rome, GA 30165

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

48 Units 0.0% Vacant (0 units vacant) as of 4/9/2021

Opened in 2002



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	25.0%	\$715	642	\$1.11	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	58.3%	\$870	1,157	\$0.75	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	16.7%	\$1,025	1,425	\$0.72	Hot Tub:	BusinessCtr:
Four+	--	--	--	--	Sauna:	ComputerCtr:
					Playground:	<input type="checkbox"/>

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

Comments

Waiting list.

Floorplans (Published Rents as of 4/9/2021) (2)										Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	1	1	12	\$700	642	\$1.09	Market	4/9/21	0.0%	\$715	\$870	\$1,025	
Garden	--	2	2	28	\$850	1,157	\$0.73	Market	4/28/20	0.0%	\$665	\$820	\$975	
Garden	--	3	2	8	\$1,000	1,425	\$0.70	Market	8/28/17	0.0%	\$615	\$785	\$940	
									4/7/17	0.0%	\$615	\$785	\$940	

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

Hamilton Ridge

GA115-021493

Highland

Multifamily Community Profile

4 E 6th Ave.
Rome, GA 30161

Community Type: **Market Rate - General**

Structure Type: **2-Story Townhouse**

65 Units 0.0% Vacant (0 units vacant) as of 4/9/2021

Opened in 1994



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Two	100.0%	\$750	1,200	\$0.63	Centrl Lndry:	Tennis:
Two/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	Elevator:	Volleyball:
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					Fitness:	CarWash:
					<input type="checkbox"/>	<input type="checkbox"/>
					Hot Tub:	BusinessCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Sauna:	ComputerCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Playground:	<input type="checkbox"/>
					<input type="checkbox"/>	

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

Comments

--

Floorplans (Published Rents as of 4/9/2021) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Townhouse	--	2	2.5	65	\$750	1,200	\$0.63	Market	4/9/21	0.0%	--	\$750	--
									4/15/20	0.0%	--	\$675	--
									4/11/17	0.0%	--	\$625	--
									6/22/15	0.0%	--	--	--

Adjustments to Rent

Incentives:

None

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

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

McCall Place

Multifamily Community Profile

425 Cherokee St SW
Rome, GA 30161

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

27 Units 0.0% Vacant (0 units vacant) as of 3/26/2021

Opened in 2017



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	--	\$422	875	\$0.48	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Two	--	\$545	1,000	\$0.55	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	\$583	1,452	\$0.40	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
					<input checked="" type="checkbox"/>	<input type="checkbox"/>

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

Comments

Shared property with Etowah Bend and Burrell Square

Floorplans (Published Rents as of 3/26/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$394	875	\$0.45	--	3/26/21	0.0%	\$422	\$545	\$583
Garden	--	1	1	--	\$450	875	\$0.51	--	4/29/20	3.7%	\$422	\$545	\$610
Garden	--	2	1	--	\$600	1,000	\$0.60	--					
Garden	--	2	1	--	\$490	1,000	\$0.49	--					
Garden	--	3	2	--	\$490	1,452	\$0.34	--					
Garden	--	3	2	--	\$675	1,452	\$0.46	--					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

McCall Place

GA115-033952

Redmond Chase

Multifamily Community Profile

1349 Redmond Cir
Rome, GA 30165-1340

Community Type: Market Rate - General

Structure Type: 2-Story Garden/TH

149 Units 1.3% Vacant (2 units vacant) as of 3/26/2021

Last Major Rehab in 2018 Opened in 1965



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	32.2%	\$885	750	\$1.18	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	22.1%	\$970	1,005	\$0.97	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	18.8%	\$1,140	1,150	\$0.99	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input checked="" type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input checked="" type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

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

Comments

Stainless steel appliances.

Floorplans (Published Rents as of 3/26/2021) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
	--	--	--	--	\$630	--	--	--	3/26/21	1.3%	\$885	\$970	\$1,140
Garden	--	1	1	48	\$885	750	\$1.18	Market	4/29/20	5.4%	\$690	\$910	\$855
Townhouse	--	2	1.5	33	\$970	1,005	\$0.97	Market	8/25/17	2.7%	\$520	\$750	\$775
Garden	--	3	2	28	\$1,140	1,150	\$0.99	Market	4/11/17	0.0%	\$520	\$655	\$685

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Riverpoint

Multifamily Community Profile

24 Riverpoint Pl
Rome, GA 30161

Community Type: Market Rate - General

Structure Type: 4-Story Mid Rise

124 Units 0.0% Vacant (0 units vacant) as of 3/26/2021

Opened in 2018



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	6.5%	\$918	687	\$1.34	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	25.0%	\$975	811	\$1.20	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	52.4%	\$1,330	1,191	\$1.12	Elevator: <input checked="" type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	24.2%	\$1,635	1,660	\$0.98	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

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

Comments

Fire pits, courtyard, grill area, biking/walking trails, walk-in closets.

Floorplans (Published Rents as of 3/26/2021) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise - Elevator	--	Eff	1	8	\$895	687	\$1.30	Market	3/26/21	0.0%	\$975	\$1,330	\$1,635
Mid Rise - Elevator	--	1	1	31	\$950	811	\$1.17	Market	1/28/21	0.0%	\$1,065	\$1,330	\$1,645
Mid Rise - Elevator	--	2	2	65	\$1,300	1,191	\$1.09	Market					
Mid Rise - Elevator	--	3	2	30	\$1,600	1,660	\$0.96	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Riverwalk/Plaza

Multifamily Community Profile

511 Plaza Place
Rome, GA 30161

Community Type: **Market Rate - General**
Structure Type: **2-Story Garden/TH**

18 Units 0.0% Vacant (0 units vacant) as of 3/26/2021

Opened in 1972



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

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

Comments

Management estimated square footage.

Floorplans (Published Rents as of 3/26/2021) (2) **Historic Vacancy & Eff. Rent (1)**

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	12	\$600	600	\$1.00	Market	3/26/21	0.0%	\$600	\$615	--
Townhouse	--	2	1.5	6	\$615	800	\$0.77	Market	4/23/20	0.0%	\$600	\$615	--
									4/11/17	0.0%	\$425	\$575	--
									5/23/16	0.0%	\$485	\$575	--

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

Riverwood Park

Multifamily Community Profile

525 W 13th St
Rome, GA 30165

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

90 Units 0.0% Vacant (0 units vacant) as of 3/26/2021

Opened in 1998



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	61.1%	\$926	1,006	\$0.92	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	38.9%	\$1,039	1,159	\$0.90	Hot Tub:	BusinessCtr:
Four+	--	--	--	--	Sauna:	ComputerCtr:
					Playground:	<input checked="" type="checkbox"/>

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

Comments

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

Floorplans (Published Rents as of 3/26/2021) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	2	26	\$940	1,040	\$0.90	Market	3/26/21	0.0%	--	\$926	\$1,039
Garden	--	2	2	29	\$875	976	\$0.90	Market	4/29/20	0.0%	--	\$857	\$939
Garden	--	3	2	16	\$1,000	1,102	\$0.91	Market	8/28/17	0.0%	--	\$595	\$670
Garden	--	3	2	19	\$1,025	1,207	\$0.85	Market	4/11/17	0.0%	--	\$595	\$670

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

The Griffin

Multifamily Community Profile

215 & 217 Broad Street
Rome, GA 30161

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

15 Units 0.0% Vacant (0 units vacant) as of 3/26/2021

Opened in 2016



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One	13.3%	\$1,050	788	\$1.33	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	73.3%	\$1,375	1,191	\$1.15	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Three	13.3%	\$1,745	1,416	\$1.23	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	--	--	--	--	Playground: <input type="checkbox"/>	

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

Comments

Stainless steel appliances and granite countertops.

Floorplans (Published Rents as of 3/26/2021) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Mid Rise	--	1	1	2	\$1,050	788	\$1.33	Market	3/26/21	0.0%	\$1,050	\$1,375	\$1,745
Mid Rise	--	2	2	11	\$1,375	1,191	\$1.15	Market	1/27/21	6.7%	\$1,050	\$1,375	\$1,745
Mid Rise	--	3	2	2	\$1,745	1,416	\$1.23	Market	4/15/20	6.7%	\$948	\$1,375	\$1,745
									8/28/17	0.0%	\$950	\$1,095	\$0

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Gas

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash: