



REAL PROPERTY **RESEARCH** GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

## Market Feasibility Analysis

# John Graham Homes

**Rome, Floyd County, Georgia**

Prepared for:

**Northwest Georgia Housing Authority**

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# 1. EXECUTIVE SUMMARY

Northwest Georgia Housing Authority has retained Real Property Research Group, Inc. (RPRG) to conduct a comprehensive market feasibility analysis of John Graham Homes, the proposed redevelopment of a portion of John Graham Homes located at 101 E 13<sup>th</sup> 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 12<sup>th</sup> 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 at the John Graham Homes location that will contain LIHTC units and units with Project Based Vouchers, not included within this report.
- 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	\$463	\$523	\$60	\$463
1	1	Market	776	1	\$875	\$935	\$60	
<b>1 BR Subtotal</b>				<b>8</b>				
2	2	50% AMI/PBRA	1,093	2	\$719	\$628	\$93	\$535
2	2	60% AMI/PBRA	1,093	10	\$719	\$754	\$93	\$661
2	2	Market	1,093	4	\$1,000	\$1,093	\$93	
<b>2 BR Subtotal</b>				<b>16</b>				
3	2	50% AMI/PBRA	1,349	2	\$962	\$725	\$110	\$615
3	2	60% AMI/PBRA	1,349	28	\$962	\$870	\$110	\$760
3	2	Market	1,349	2	\$1,200	\$1,310	\$110	
<b>3 BR Subtotal</b>				<b>32</b>				
4	2	50% AMI/PBRA	1,576	2	\$1,138	\$810	\$120	\$690
4	2	60% AMI/PBRA	1,576	6	\$1,138	\$972	\$120	\$852
<b>4 BR Subtotal</b>				<b>8</b>				
<b>Total</b>				<b>64</b>				

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 12 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 people) 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 2022 to 194 people (0.4 percent) and 82 households (0.4 percent).
- Growth is expected to continue over the next two years with the annual addition of 163 people (0.3 percent) and 68 households (0.4 percent) from 2022 to 2024.
- 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 33.3 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 22.4 percent of the market area's population and Young Adults ages 20 to 34 are the least common at 18.8 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 46 percent of households in the John Graham Market Area rent in 2022 compared to 38.7 percent in Floyd County. The market area added 1,460 net renter households and lost 132 owner households over the past 22 years. RPRG projects renter households to account for all household growth over the next two years with the net addition of 75 renter households a year.
- 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 2022 median household income in the John Graham Market Area is \$45,165 which is 14.9 percent lower than the \$53,100 median in Floyd County. RPRG estimates that the median income of renter households in the John Graham Market Area is \$33,060. Thirty-nine percent of renter households in the market area earn less than \$25,000, roughly 31 percent earn \$25,000 to \$49,999, and 15.8 percent earn \$50,000 to \$74,999.
- RPRG attempted to obtain recent foreclosure data from several sources including RealtyTrac in the John Graham Homes Market Area; however, data was not available for the past several months. The lack of foreclosure data likely reflects restrictions on foreclosures, such as the foreclosure moratorium due to the COVID-19 pandemic. The lack of available data and the



foreclosure moratorium suggests that foreclosures will not impact demand for the subject property.

## 5. **Economic Data**

Floyd County's economy has performed well from 2012 to 2019 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 4.0 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 4.0 percent was 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 13.8 percent in April 2020 before stabilizing over the next eight months, decreasing significantly to 2.4 percent in October 2021, which is lower than both state (2.5 percent) and national (4.3 percent) rates.
- Floyd County's economy expanded from 2012 to 2019 with the net addition of 3,076 jobs (7.7 percent). The county added roughly 200 to 500 jobs from 2012 to 2019 with the largest addition of jobs being 943 jobs in 2014. Reflecting the impact of the COVID-19 pandemic, the county lost 1,85 jobs in 2020. 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). Job growth resumed in the second quarter of 2021 with the addition of 38,795 jobs.
- Floyd County's economy is diverse with five industry sectors representing at least 9.8 percent of total At-Place-Employment. The Education-Health sector is the largest sector in Floyd County accounting for more than one-quarter (24.6 percent) of the county's jobs compared to 15.8 percent of jobs nationally. The Trade-Transportation-Utilities, Manufacturing, Government, and Leisure-Hospitality sectors each account for at least 13.9 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 (16.1 percent versus 8.5 percent).
- Seven of 11 sectors added jobs in Floyd County from 2011 to 2020 Q1. 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 Information sector with a 55.4 percent decline.
- Several major job expansions were identified as announced since 2020 in Floyd County with nearly 200 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 0.1 percent to 4.7 percent. Capture rates by AMI level are 0.6 percent for 50 percent AMI units, 3.0 percent for 60 percent AMI units, 2.0 percent for all LIHTC units, and 0.3 percent for market rate units. Overall, 4,486 renter households will be income qualified for one or more of the proposed units resulting in an overall affordability capture rate of 1.4 percent.
- Taking into account the proposed PBRA, affordability capture rates by floor plan range from 0.05 percent to 0.6 percent on units with PBRA. Capture rates by AMI level are 0.3 percent for 50 percent AMI units, 0.9 percent for 60 percent AMI units, 1.2 percent for all LIHTC units, and 0.3 percent for market rate units. Overall, 6,487 renter households will be income qualified for one or more of the proposed units resulting in an overall affordability capture rate of 1.0 percent.



- All affordability capture rates are low with or without PBRA including an overall renter capture rate of 1.4 percent without PBRA and 1.0 percent with PBRA.
- We have calculated demand without PBRA and rents at the lesser of the proposed contract rent and maximum allowable LIHTC rent for units with PBRA to test market conditions. The project's demand capture rates are 1.4 percent for 50 percent AMI units, 7.1 percent for 60 percent AMI units, 4.8 percent for all LIHTC units, 0.7 percent for market rate units, and 3.4 percent for the project overall. Capture rates by floor plan within an AMI level range from 0.2 percent to 11.1 percent and capture rate by floor plan are 0.6 percent for all one-bedroom units, 1.1 percent for all two-bedroom units, 2.3 percent for all three-bedroom units, and 1.6 percent for all four-bedroom units. The project's demand capture rates accounting for the proposed PBRA drop to 0.7 percent for 50 percent AMI units, 2.1 percent for 60 percent AMI units, 2.8 percent for all LIHTC units, 0.7 percent for market rate units, and 2.3 percent for the project overall. Capture rates by floor plan within an AMI level with PBRA range from 0.1 percent to 1.4 percent and capture rate by floor plan are 0.6 percent for all one-bedroom units, 0.6 percent for all two-bedroom units, 1.1 percent for all three-bedroom units, and 0.2 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 16 stabilized communities without PBRA have just one vacancy among 1,133 combined units for an aggregate vacancy rate of 0.1 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 \$833 per month. The average one-bedroom unit size is 785 square feet resulting in a net rent per square foot of \$1.06.
  - **Two-bedroom** effective rents average \$923 per month. The average two-bedroom unit size is 1,085 square feet resulting in a net rent per square foot of \$0.85.
  - **Three-bedroom** effective rents average \$1,009 per month. The average three-bedroom unit size is 1,340 square feet resulting in a net rent per square foot of \$0.75.

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

- The estimated market rents for the units at John Graham Homes are \$1,055 for one-bedroom units, \$1,265 for two-bedroom units, \$1,440 for three-bedrooms, and \$1,577 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 85.1 percent. The proposed market rate rents have rent advantages ranging from 20.0 to 26.5 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). Altoview Terrace is expected to be complete and begin operating in summer 2022. 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 20 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.

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	Adjusted Demand	Supply	Net Demand	Capture Rate	Estimated Market Rent	Unadjusted Market Rents Band (EMR)	Proposed Rents
<b>50% AMI</b>		<b>no min\$ - \$32,400</b>										
One Bedroom Units		7	6.3%	245		245	18	227	3.1%	\$1,055	\$625 - \$1,350	\$463
Two Bedroom Units		2	37.8%	1,467		1,467	26	1,441	0.1%	\$1,265	\$675 - \$1,600	\$535
Three Bedroom Units		2	43.1%	1,672	38.8%	648	15	1,657	0.1%	\$1,440	\$841 - \$1,800	\$615
Four Bedroom Units		2	47.7%	1,850	38.8%	717	0	1,850	0.1%	\$1,577	-	\$690
<b>60% AMI</b>		<b>no min\$ - \$38,880</b>										
Two Bedroom Units		10	44.7%	1,733		1,733	26	1,707	0.6%	\$1,265	\$675 - \$1,600	\$661
Three Bedroom Units		28	51.0%	1,978	38.8%	767	11	1,967	1.4%	\$1,440	\$841 - \$1,800	\$760
Four Bedroom Units		6	55.8%	2,163	38.8%	839	2	2,161	0.3%	\$1,577	-	\$852
<b>100% AMI</b>		<b>\$32,057 - \$58,050</b>										
One Bedroom Units		1	12.1%	469		469	5	464	0.2%	\$1,055	\$625 - \$1,350	\$875
Two Bedroom Units		4	14.8%	576		576	10	566	0.7%	\$1,265	\$675 - \$1,600	\$1,000
Three Bedroom Units		2	11.2%	433	38.8%	168	5	428	0.5%	\$1,440	\$841 - \$1,800	\$1,200
<b>By Bedroom</b>												
One Bedroom Units		8	36.5%	1,415		1,415	23	1,392	0.6%			
Two Bedroom Units		16	69.0%	2,675		2,675	62	2,613	0.6%			
Three Bedroom Units		32	74.0%	2,870	38.8%	1,113	31	2,839	1.1%			
Four Bedroom Units		8	103.5%	4,013	38.8%	1,556	2	4,011	0.2%			
<b>Project Total</b>		<b>no min\$ - \$58,050</b>										
50% AMI	no min\$ - \$32,400	13	47.7%	1,850			59	1,791	0.7%			
60% AMI	no min\$ - \$38,880	44	55.8%	2,163			39	2,124	2.1%			
LIHTC Units	no min\$ - \$38,880	57	55.8%	2,163			98	2,065	2.8%			
100% AMI	\$32,057 - \$58,050	7	26.8%	1,038			20	1,018	0.7%			
Total Units	no min\$ - \$58,050	64	74.0%	2,870			118	2,752	2.3%			



SUMMARY TABLE:			
Development Name:	John Graham Homes	Total # Units:	64
Location:	101 E 13 <sup>th</sup> 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	1	99.9%
Market-Rate Housing	12	867	1	99.9%
Assisted/Subsidized Housing not to include LIHTC				
LIHTC	4	266	0	100.0%
Stabilized Comps	16	1,133	1	99.7%
Properties in construction & lease up	2	146	146	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	\$463	\$1,055	\$1.34	142.0%	\$1,365	\$1.71
1	1	1	776	\$875	\$1,055	\$1.34	68.0%	\$1,365	\$1.71
2	2	2	1,093	\$535*	\$1,265	\$1.16	142.4%	\$1,620	\$1.25
10	2	2	1,093	\$661*	\$1,265	\$1.16	115.2%	\$1,620	\$1.25
4	2	2	1,093	\$1,000	\$1,265	\$1.16	82.3%	\$1,620	\$1.25
2	3	2	1,349	\$615*	\$1,440	\$1.07	142.8%	\$1,800	\$1.05
28	3	2	1,349	\$760*	\$1,440	\$1.07	95.1%	\$1,800	\$1.05
2	3	2	1,349	\$1,200	\$1,440	\$1.07	58.0%	\$1,800	\$1.05
2	4	2	1,576	\$690*	\$1,577	\$1.00	142.9%	-	-
6	4	2	1,576	\$852*	\$1,577	\$2.00	94.4%	-	-

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**	0.7%	2.1%	2.8%	0.7%	2.3%

## 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 13<sup>th</sup> 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 be used for a second phase that will encompass LIHTC units and PBRV. 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 2022 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 2022 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.
- Summer Wong (Analyst) conducted a site visit on February 22, 2022.
- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers, 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**

None.



## 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 13<sup>th</sup> 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.
- One bedroom units at 50 percent AMI will have a contract rent of \$463. Contract rents for units with PBRA will be \$719 for two bedroom 50 percent and 60 percent units, \$962 for three bedroom 50 percent and 60 percent units, and \$1,138 for four bedroom 50 percent and 60 percent units. Market rate units will be \$875 for one bedroom units, \$1,000 for two bedroom units, and \$1,200 for three 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	\$463	\$523	\$60	\$463
1	1	Market	776	1	\$875	\$935	\$60	
<b>1 BR Subtotal</b>				<b>8</b>				
2	2	50% AMI/PBRA	1,093	2	\$719	\$628	\$93	\$535
2	2	60% AMI/PBRA	1,093	10	\$719	\$754	\$93	\$661
2	2	Market	1,093	4	\$1,000	\$1,093	\$93	
<b>2 BR Subtotal</b>				<b>16</b>				
3	2	50% AMI/PBRA	1,349	2	\$962	\$725	\$110	\$615
3	2	60% AMI/PBRA	1,349	28	\$962	\$870	\$110	\$760
3	2	Market	1,349	2	\$1,200	\$1,310	\$110	
<b>3 BR Subtotal</b>				<b>32</b>				
4	2	50% AMI/PBRA	1,576	2	\$1,138	\$810	\$120	\$690
4	2	60% AMI/PBRA	1,576	6	\$1,138	\$972	\$120	\$852
<b>4 BR Subtotal</b>				<b>8</b>				
<b>Total</b>				<b>64</b>				

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

**2. Other Proposed Uses**

None.

**3. Proposed Timing of Development**

John Graham Homes is expected to begin construction in 2022; first move-ins are projected for 2024. For the purposes of this report, the subject property’s anticipated placed-in-service year is 2024.

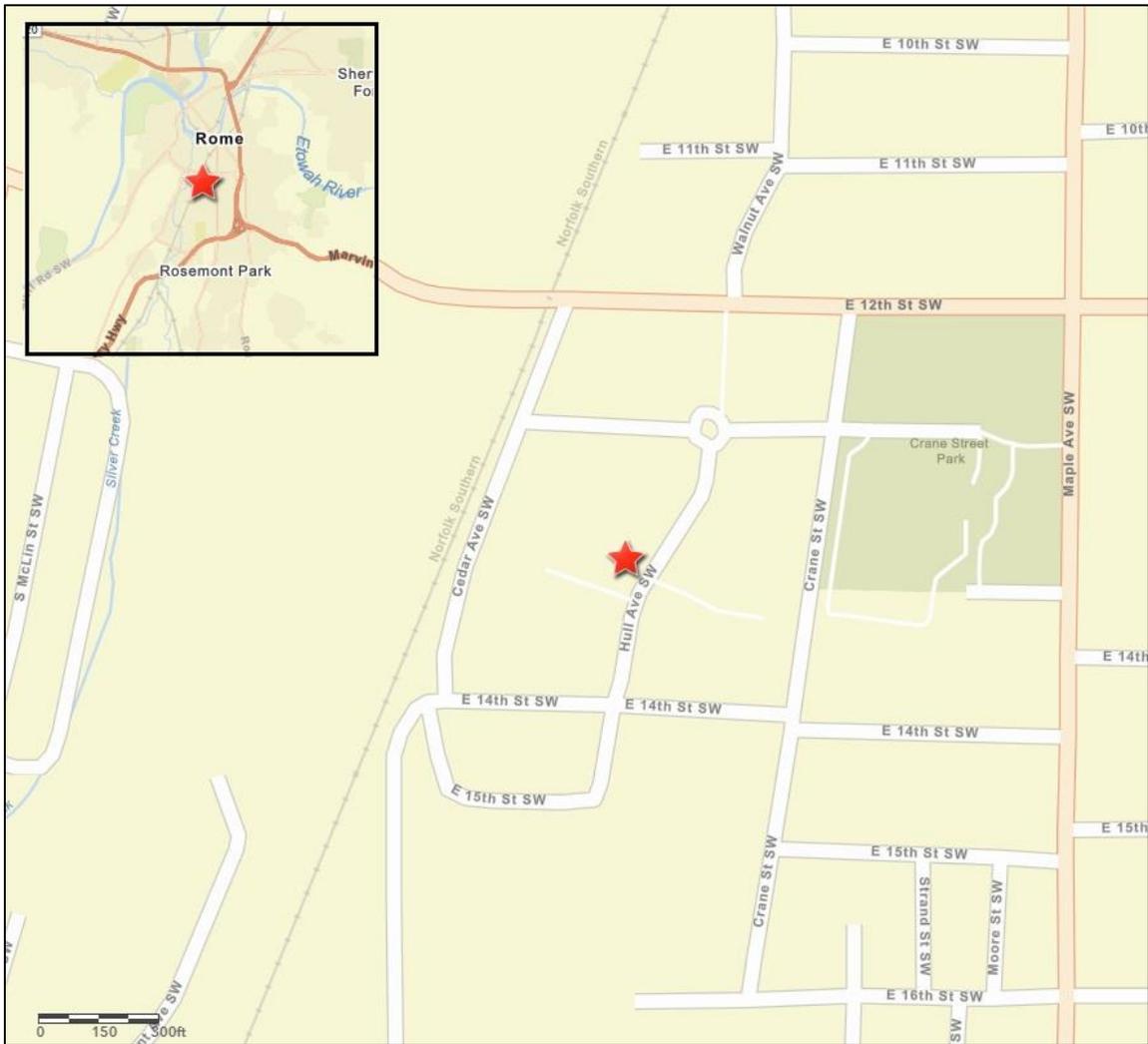
## 4. SITE EVALUATION

### A. Site Analysis

#### 1. Site Location

The overall site is bordered by Cedar Avenue SW to the west, E 12<sup>th</sup> Street SE to the north, Crane Street to the east, and E 14<sup>th</sup> 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 (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 14<sup>th</sup> Street (Hull Avenue which roughly bisects the site).



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



Site facing north from interior.



Site facing east from Cedar Avenue SW.

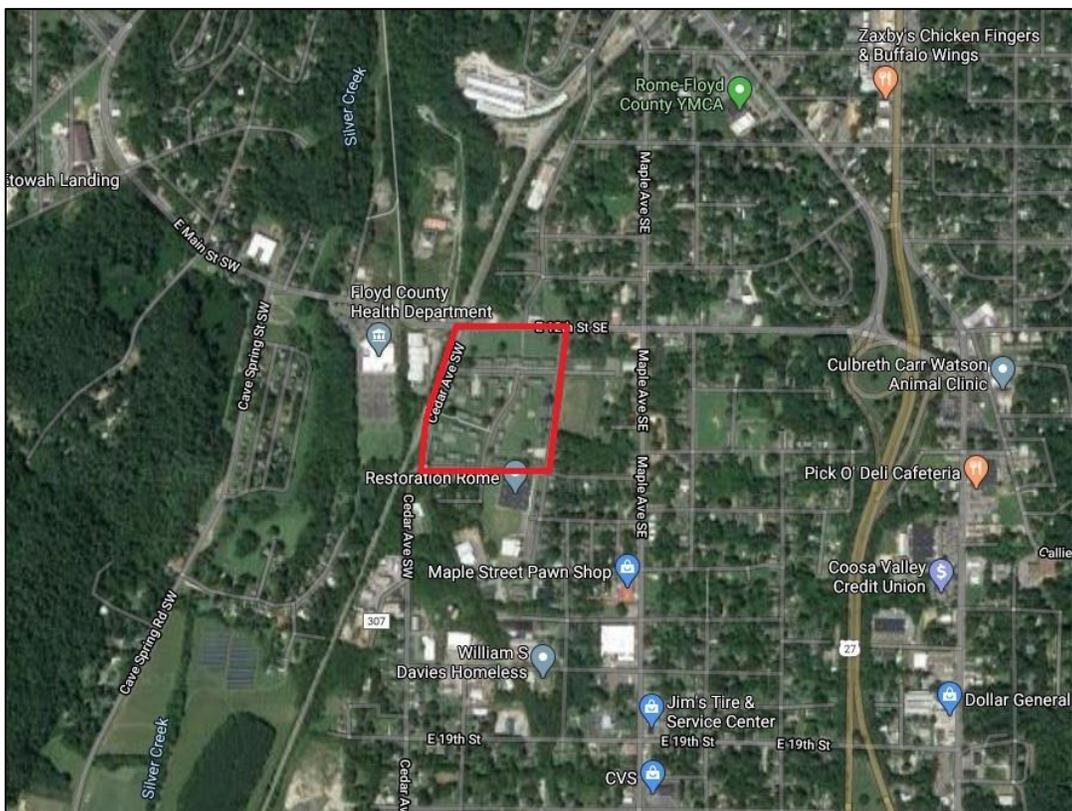


Community signage at the E 13<sup>th</sup> Street and Hull Avenue SW intersection.

### 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 12<sup>th</sup> 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 homes to the north**



**Big H convenience store on E 12<sup>th</sup> Street SE to the north**



**Single-family detached home to the south on E 14<sup>th</sup> Street SW**



**Banty Jones Park to the east**



**Fuel Hickory Smoked BBQ and railroad tracks 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 people<sup>1</sup> 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 2<sup>nd</sup> 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.

### 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.

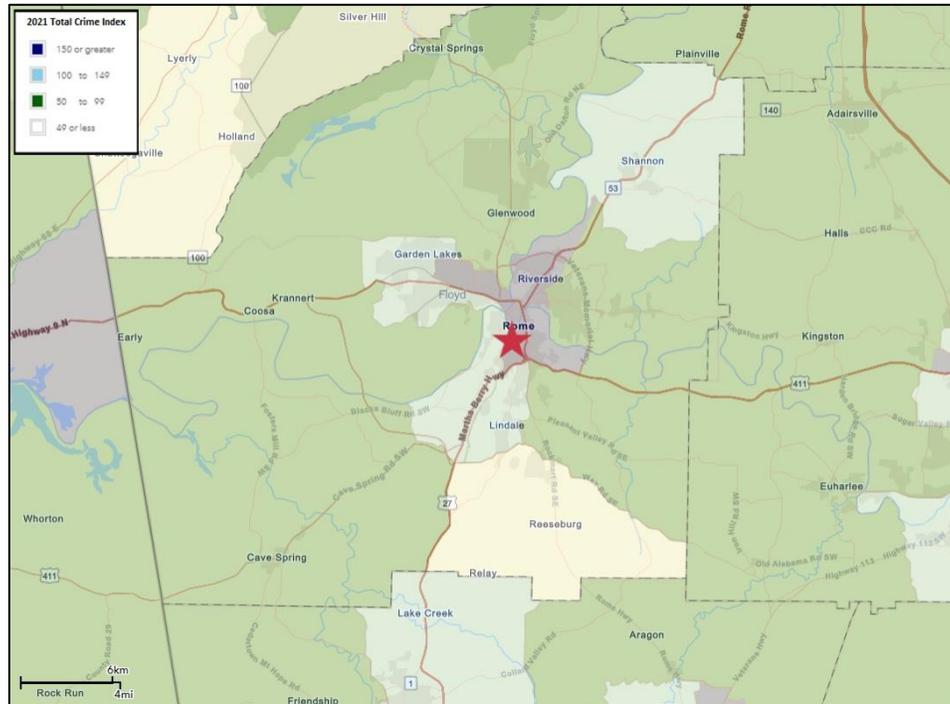
The 2021 CrimeRisk Index for the census tracts in the general vicinity of the subject site are color coded with the site's census tract being light blue, indicating a crime risk (200 to 299) above the national average (100) (Map 2). The crime risk immediately surrounding the site is higher than the national average. Much of the Rome area has an above average crime risk including the location of most surveyed rental communities in the market area. This is indicative to denser commercial and residential land uses inclusive of downtown Rome. Crime risk decreases substantially moving to lesser developed areas where commercial and residential land uses are sparse. Based on this data and field

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<sup>1</sup> 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 2021 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 12<sup>th</sup> Street SE to the north, and Crane Street to the east, all of which have light traffic; E 12<sup>th</sup> Street connects U.S. Highway 27 to the east to S Broad Street to the west. The site has adequate visibility due to drive by traffic along these roads.

### 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 14<sup>th</sup> 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 12<sup>th</sup> 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 12<sup>th</sup> 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.

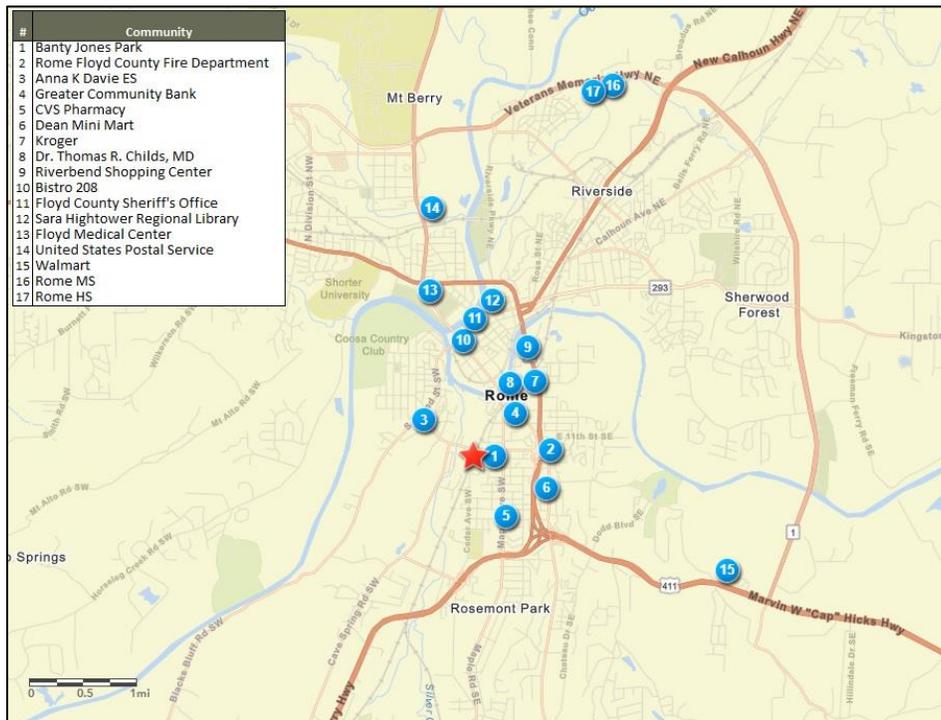


**Table 3 Key Facilities and Services**

Establishment	Type	Address	Driving Distance
Banty Jones Park	Public Park	212 E 13th St	0.2 mile
Rome Floyd County Fire Department	Fire	409 E 12th St SE	0.5 mile
Anna K Davie ES	Elementary School	24 E Main St SW	0.7 mile
Greater Community Bank	Bank	800 E 2nd Ave	0.8 mile
CVS Pharmacy	Pharmacy	1915 Maple Ave SE	0.9 mile
Dean Mini Mart	Convenience Store	1504 Dean Ave	1 mile
Kroger	Grocery	1476 Turner McCall Blvd	1.2 miles
Dr. Thomas R. Childs, MD	Family Doctor	715 East 2nd Ave SW	1.2 miles
Riverbend Shopping Center	Shopping Mall	1402-14 Turner McCall Blvd	1.2 miles
Bistro 208	Restaurant	208 Broad St	1.4 miles
Floyd County Sheriff's Office	Police	3 Government Plaza	1.7 miles
Sara Hightower Regional Library	Library	205 Riverside Pkwy NE	1.8 miles
Floyd Medical Center	Hospital	304 Turner McCall Blvd	2 miles
United States Postal Service	Post Office	1420 Martha Berry Blvd NE	3 miles
Walmart	Retail	825 Cartersville Hwy SE	3.4 miles
Rome MS	Middle School	1020 Veterans Memorial Hwy NE	4.5 miles
Rome HS	High School	1000 Veterans Memorial Hwy NE	4.8 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 68.

### **E. Site Conclusion**

The site is in a residential area of Rome and is compatible with surrounding land uses. As the subject property is an existing and fully leased rental community, it is and will remain suitable for its intended use. 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.

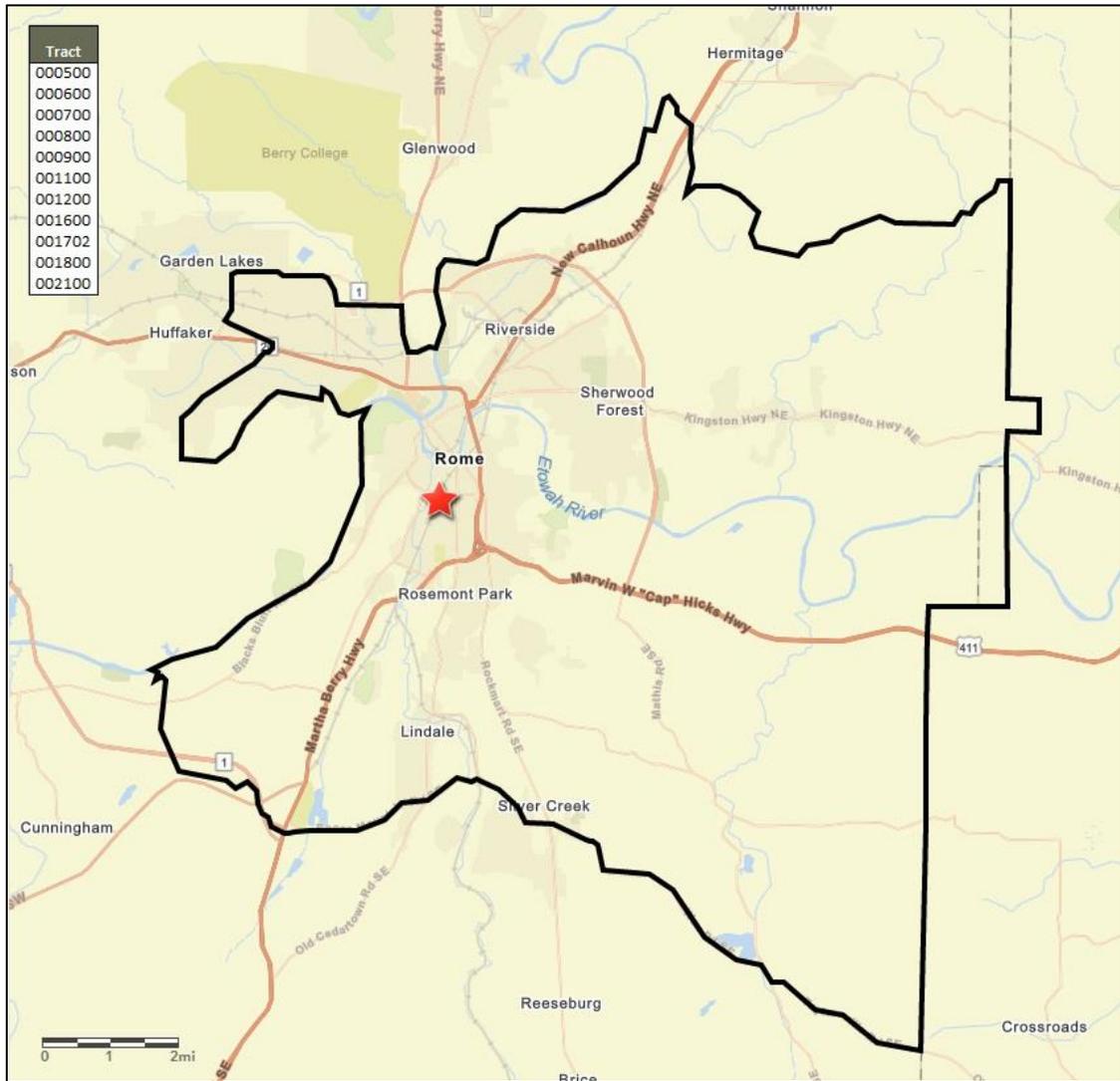
The boundaries of the John Graham Market Area and their approximate distance from the subject site are:

- 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, 2022, and 2024 per DCA's 2022 Market Study Guide.

We recognize the impact of the COVID-19 pandemic is fluid and specific to regions or markets specific, thus we have evaluated Esri's projections considering recent trends, available economic data, and current market conditions. We will present available estimates and projections and evaluate their appropriateness.

### 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 2022 in the market area with the net addition of 2,325 people (4.9 percent) and 979 households (5.5 percent) over the past 12 years; annual growth was 194 people (0.4 percent) and 82 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 2022 with net growth of 5.1 percent among population and 5.9 percent among households over the past 12 years.

#### 2. Projected Trends

Based on Esri data, RPRG projects growth in the market area from 2022 to 2024 to remain relatively consistent with the annual addition of 163 people (0.3 percent) and 68 households (0.4 percent). Annual growth rates in Floyd County are projected to be the same as the market area at 0.3 percent for population and 0.4 percent for households.

The average household size in the market area of 2.52 persons per household in 2022 is expected to remain the same through 2024 (Table 5).



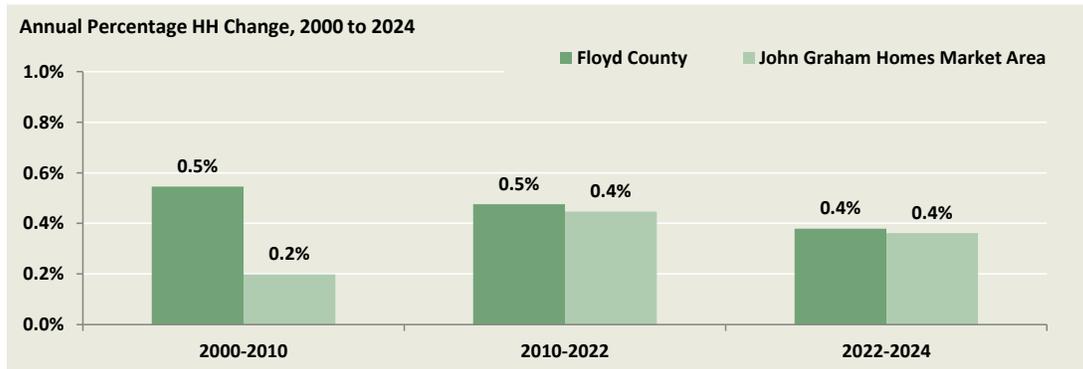
**Table 4 Population and Household Projections**

Population	Floyd County					John Graham Homes Market Area				
	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%
2022	101,265	4,948	5.1%	412	0.4%	49,410	2,325	4.9%	194	0.4%
2024	101,955	690	0.7%	345	0.3%	49,737	327	0.7%	163	0.3%

Households	Floyd County					John Graham Homes Market Area				
	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%
2022	38,036	2,106	5.9%	175	0.5%	18,779	979	5.5%	82	0.4%
2024	38,325	289	0.8%	145	0.4%	18,915	136	0.7%	68	0.4%

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	2022	2024
Population	47,085	49,410	49,737
Group Quarters	2,058	2,095	2,055
Households	17,800	18,779	18,915
<b>Avg. HH Size</b>	<b>2.53</b>	<b>2.52</b>	<b>2.52</b>

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 228 permitted units from 2016 through 2020, a roughly five-fold increase (Table 6). The county’s 282 permitted units in 2020 is an 11-year high.

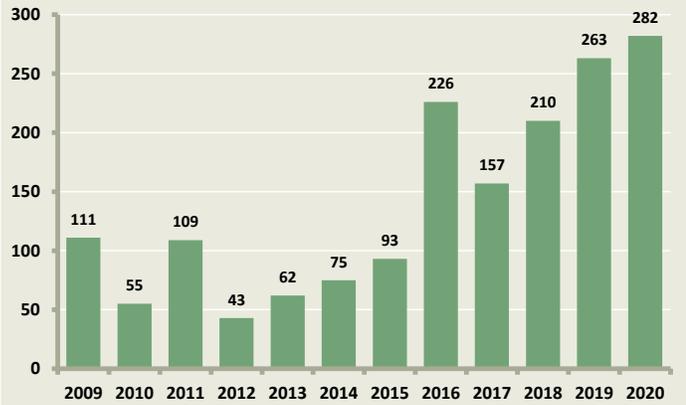
Single-family detached homes accounted for 83.3 percent of units permitted in Floyd County since 2009 and 15.3 percent of residential permits were in multi-family structures with five or more units. Approximately one percent of permitted units in the county over the past 11 years were in multi-family structures with two to four units. Roughly 260 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
2020	282	0	0	0	282
<b>2009-2020</b>	<b>1,405</b>	<b>4</b>	<b>19</b>	<b>258</b>	<b>1,686</b>
<b>Ann. Avg.</b>	<b>117</b>	<b>0</b>	<b>2</b>	<b>22</b>	<b>141</b>

**Total Housing Units Permitted 2009 - 2020**



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

## C. Demographic Characteristics

### 3. Age Distribution and Household Type

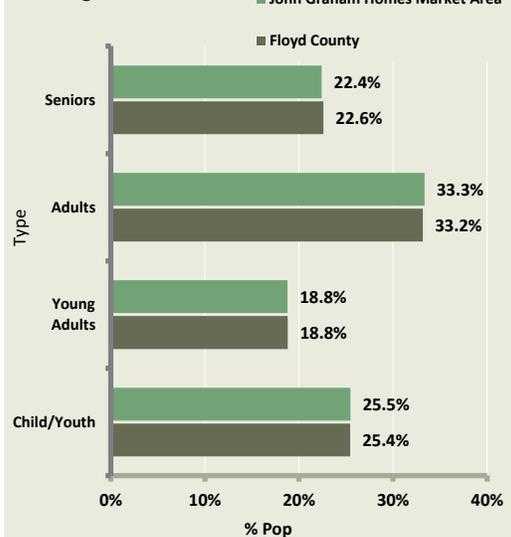
The John Graham Market Area has a median age population of 38, one year younger than the median age of 39 years in Floyd County. Both areas have similar age distributions with roughly 33 percent Adults ages 35 to 61 and 25.4 (Floyd County) and 25.5 percent (John Graham Homes Market Area) being Children/Youth 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**

2022 Age Distribution	Floyd County		John Graham Homes Market Area	
	#	%	#	%
<b>Children/Youth</b>	<b>25,756</b>	<b>25.4%</b>	<b>12,582</b>	<b>25.5%</b>
Under 5 years	6,108	6.0%	3,120	6.3%
5-9 years	6,278	6.2%	3,189	6.5%
10-14 years	6,462	6.4%	3,222	6.5%
15-19 years	6,908	6.8%	3,052	6.2%
<b>Young Adults</b>	<b>19,051</b>	<b>18.8%</b>	<b>9,277</b>	<b>18.8%</b>
20-24 years	5,970	5.9%	2,796	5.7%
25-34 years	13,080	12.9%	6,481	13.1%
<b>Adults</b>	<b>33,581</b>	<b>33.2%</b>	<b>16,475</b>	<b>33.3%</b>
35-44 years	12,620	12.5%	6,447	13.0%
45-54 years	12,010	11.9%	5,841	11.8%
55-61 years	8,951	8.8%	4,187	8.5%
<b>Seniors</b>	<b>22,878</b>	<b>22.6%</b>	<b>11,077</b>	<b>22.4%</b>
62-64 years	3,836	3.8%	1,795	3.6%
65-74 years	10,965	10.8%	5,246	10.6%
75-84 years	5,793	5.7%	2,810	5.7%
85 and older	2,283	2.3%	1,226	2.5%
<b>TOTAL</b>	<b>101,265</b>	<b>100%</b>	<b>49,410</b>	<b>100%</b>
<b>Median Age</b>	<b>39</b>		<b>38</b>	

Source: Esri; RPRG, Inc.

**2022 Age Distribution**



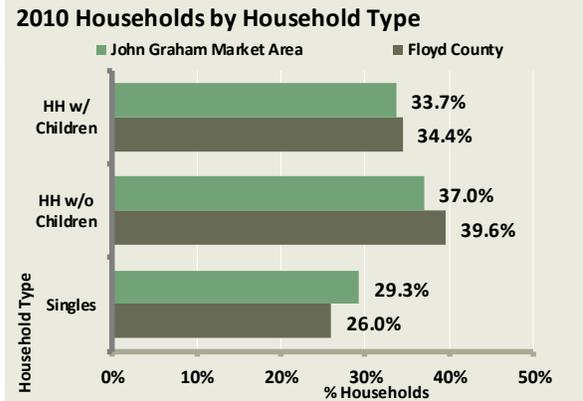


All three major household types are well represented in the John Graham Market Area. Multi-person households without children were the most common in the market area at 37.0 percent of all households with a large majority of married households. Roughly one-third (33.7 percent) of market area households 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%
<b>Households w/ Children</b>	<b>12,367</b>	<b>34.4%</b>	<b>5,999</b>	<b>33.7%</b>
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%
<b>Households w/o Children</b>	<b>14,213</b>	<b>39.6%</b>	<b>6,581</b>	<b>37.0%</b>
<b>Singles</b>	<b>9,350</b>	<b>26.0%</b>	<b>5,220</b>	<b>29.3%</b>
<b>Total</b>	<b>35,930</b>	<b>100%</b>	<b>17,800</b>	<b>100%</b>

Source: 2010 Census; RPRG, Inc.



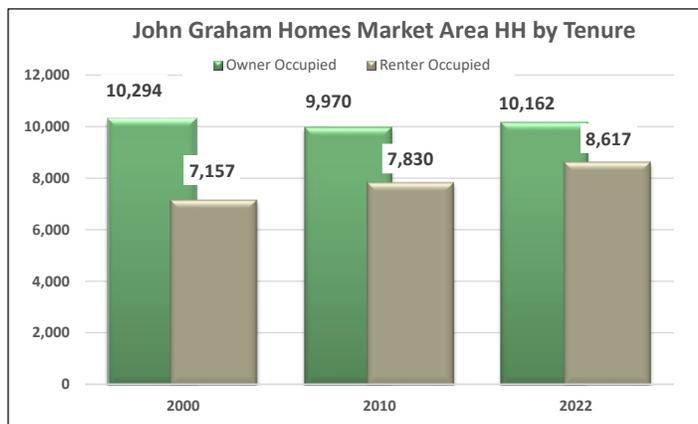
#### 4. Renter Household Characteristics

##### a. Recent Past Trends

The number of renter households in the John Graham Market Area increased from 7,157 in 2000 to 8,617 in 2022 for a net increase of 1,460 renter households or 16.9 percent<sup>2</sup> (Figure 4). The number of owner households in the market area dropped by 1.2 percent or 132 households during the same period, from 10,294 to 9,480 owner households in 2022.

**Figure 4 John Graham Market Area Households by Tenure 2000 to 2022**

The John Graham Market Area’s 2022 renter percentage is 20.4 percent less than 30.2 percent in Floyd County (Table 9). The market area added 66 renter households and lost nine owner households per year from 2000 to 2022. The county added 27 owner households and 155 renter households from 2000 to 2022.



<sup>2</sup> Based on change from 2000 to 2010 Census counts and RPRG’s 2022 Estimate



**Table 9 Households by Tenure, 2000-2022**

Floyd County	2000		2010		2022		Change 2000-2022				% of Change 2000 - 2022
							Total Change		Annual Change		
Housing Units	#	%	#	%	#	%	#	%	#	%	
Owner Occupied	22,731	66.8%	22,735	63.3%	23,327	61.3%	596	2.6%	27	0.1%	14.9%
Renter Occupied	11,297	33.2%	13,195	36.7%	14,708	38.7%	3,411	30.2%	155	1.2%	85.1%
<b>Total Occupied</b>	<b>34,028</b>	<b>100%</b>	<b>35,930</b>	<b>100%</b>	<b>38,036</b>	<b>100%</b>	<b>4,008</b>	<b>11.8%</b>	<b>182</b>	<b>0.5%</b>	<b>100%</b>
Total Vacant	2,587		4,621		4,238						
<b>TOTAL UNITS</b>	<b>36,615</b>		<b>40,551</b>		<b>42,274</b>						

John Graham Homes Market Area	2000		2010		2022		Change 2000-2022				% of Change 2000 - 2022
							Total Change		Annual Change		
Housing Units	#	%	#	%	#	%	#	%	#	%	
Owner Occupied	10,294	59.0%	9,970	56.0%	10,162	54.1%	-132	-1.3%	-6	-0.1%	-10.0%
Renter Occupied	7,157	41.0%	7,830	44.0%	8,617	45.9%	1,460	20.4%	66	0.8%	110.0%
<b>Total Occupied</b>	<b>17,451</b>	<b>100%</b>	<b>17,800</b>	<b>100%</b>	<b>18,779</b>	<b>100%</b>	<b>1,328</b>	<b>7.6%</b>	<b>60</b>	<b>0.3%</b>	<b>100%</b>
Total Vacant	1,427		2,703		2,654						
<b>TOTAL UNITS</b>	<b>18,878</b>		<b>20,503</b>		<b>21,433</b>						

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

**b. Projected Household Tenure Trends**

Esri data suggests renter households will decrease by 8.5 percent in the John Graham Market Area over the next five years which is a significant departure from the trend over the past 22 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 continue to account for all net household growth over the next two years with a continued loss of owner households (Table 10). This results in annual growth of 75 renter households from 2022 to 2024.

**Table 10 Households by Tenure, 2022-2024**

John Graham Homes Market Area	2024		2024 Esri HH by Tenure		Esri Change by Tenure		Annual Change by Tenure	
Housing Units	#	%	#	%	#	%	#	%
Owner Occupied	10,162	54.1%	10,309	54.5%	148	108.5%	30	0.3%
Renter Occupied	8,617	45.9%	8,606	45.5%	-12	-8.5%	-2	0.0%
<b>Total Occupied</b>	<b>18,779</b>	<b>100%</b>	<b>18,915</b>	<b>100%</b>	<b>136</b>	<b>100%</b>	<b>27</b>	<b>0.1%</b>
Total Vacant	2,654		2,701					
<b>TOTAL UNITS</b>	<b>21,433</b>		<b>21,616</b>					

John Graham Homes Market Area	2024		2024 RPRG HH by Tenure		RPRG Change by Tenure		Annual Change by Tenure	
Housing Units	#	%	#	%	#	%	#	%
Owner Occupied	10,162	54.1%	10,148	53.7%	-14	-10.0%	-3	0.0%
Renter Occupied	8,617	45.9%	8,767	46.3%	150	110.0%	75	0.9%
<b>Total Occupied</b>	<b>18,779</b>	<b>100%</b>	<b>18,915</b>	<b>100%</b>	<b>136</b>	<b>100%</b>	<b>72</b>	<b>0.4%</b>
Total Vacant	2,654		2,701					
<b>TOTAL UNITS</b>	<b>21,433</b>		<b>21,616</b>					

Source: Esri, RPRG, Inc.

Working age households (ages 25 to 54) form the core of renter households in the market area at 54.8 percent of all renter households including 21.8 percent ages 25 to 34. A significant proportion (36.3

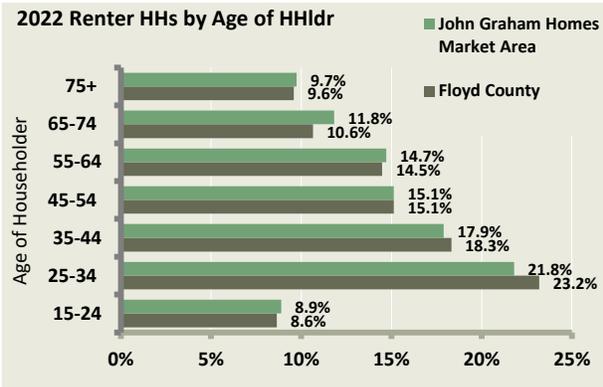


percent) of market area renter households are age 55 and older and 8.9 percent are under the age of 25 (Table 11). Floyd County has a larger proportion of renter households ages 25 to 54 when compared to the market area (56.6 percent versus 54.8 percent) and a smaller proportion of older renter households 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 Homes Market Area	
	#	%	#	%
Age of HHldr				
15-24 years	1,271	8.6%	766	8.9%
25-34 years	3,411	23.2%	1,878	21.8%
35-44 years	2,695	18.3%	1,542	17.9%
45-54 years	2,226	15.1%	1,304	15.1%
55-64 years	2,130	14.5%	1,268	14.7%
65-74 years	1,566	10.6%	1,020	11.8%
75+ years	1,409	9.6%	839	9.7%
<b>Total</b>	<b>14,708</b>	<b>100%</b>	<b>8,617</b>	<b>100%</b>

Source: Esri, Real Property Research Group, Inc.

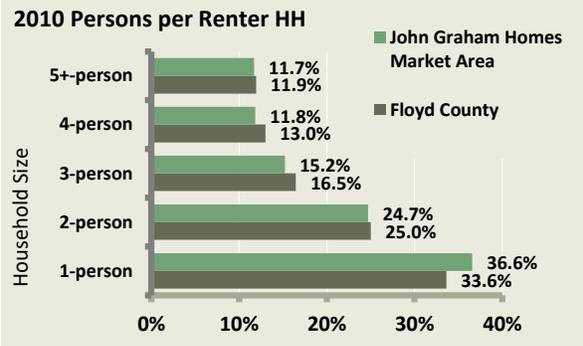


Roughly 61 percent of renter households in the John Graham Market Area contained one or two people including over one-third (36.6 percent) with one person (Table 12). A significant percentage of market renter households had at least three people including 27.1 percent with three or four people and 11.7 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 Homes 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%
<b>TOTAL</b>	<b>13,195</b>	<b>100%</b>	<b>7,830</b>	<b>100%</b>

Source: 2010 Census



### 5. Income Characteristics

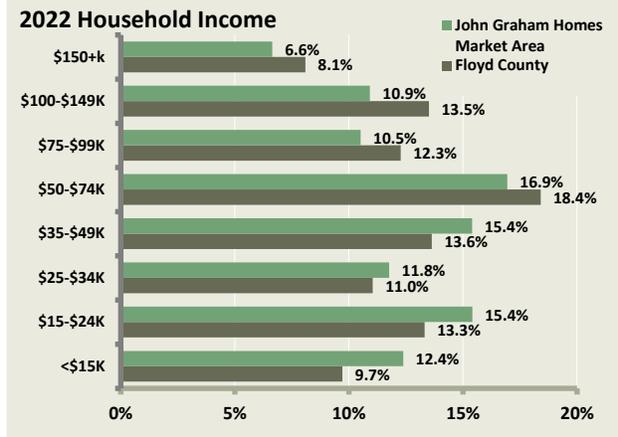
Based on income distributions provided by Esri, RPRG estimates households in the John Graham Market Area earn a median of \$45,165 per year, 14.9 percent lower than the \$53,100 median in Floyd County (Table 13). Roughly 28 percent of market area households earn annual incomes of less than \$25,000, 27.2 percent earn \$25,000 to \$49,999, and 16.9 percent earn \$50,000 to \$74,999. Approximately 28 percent of market area households earn upper incomes of at least \$75,000.



**Table 13 Household Income**

Estimated 2022 Household Income		Floyd County		John Graham Homes Market Area	
		#	%	#	%
less than	\$15,000	3,696	9.7%	2,325	12.4%
	\$15,000 - \$24,999	5,065	13.3%	2,895	15.4%
	\$25,000 - \$34,999	4,202	11.0%	2,210	11.8%
	\$35,000 - \$49,999	5,186	13.6%	2,892	15.4%
	\$50,000 - \$74,999	7,001	18.4%	3,182	16.9%
	\$75,000 - \$99,999	4,669	12.3%	1,975	10.5%
	\$100,000 - \$149,999	5,139	13.5%	2,052	10.9%
	\$150,000 Over	3,078	8.1%	1,248	6.6%
<b>Total</b>		<b>38,036</b>	<b>100%</b>	<b>18,779</b>	<b>100%</b>
<b>Median Income</b>		<b>\$53,100</b>		<b>\$45,165</b>	

Source: Esri; Real Property Research Group, Inc.

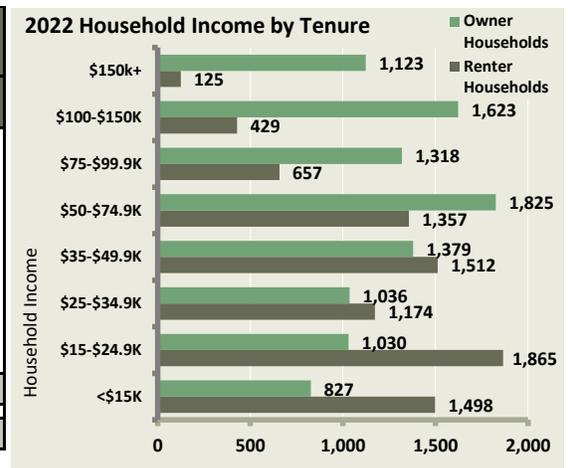


Based on the U.S. Census Bureau’s American Community Survey data, the breakdown of tenure, and household estimates, RPRG estimates that the median income of John Graham Market Area households by tenure is \$33,060 for renters and \$61,067 for owners (Table 14). Thirty-nine percent of renter households earn less than \$25,000 including 17.4 percent earning less than \$15,000. Roughly 31 percent of renter households earn \$25,000 to \$49,999 and 15.8 percent earn \$50,000 to \$74,999.

**Table 14 Household Income by Tenure**

Estimated 2022 HH Income		Renter Households		Owner Households	
		#	%	#	%
less than	\$15,000	1,498	17.4%	827	8.1%
	\$15,000 - \$24,999	1,865	21.6%	1,030	10.1%
	\$25,000 - \$34,999	1,174	13.6%	1,036	10.2%
	\$35,000 - \$49,999	1,512	17.6%	1,379	13.6%
	\$50,000 - \$74,999	1,357	15.8%	1,825	18.0%
	\$75,000 - \$99,999	657	7.6%	1,318	13.0%
	\$100,000 - \$149,999	429	5.0%	1,623	16.0%
	\$150,000 over	125	1.5%	1,123	11.1%
<b>Total</b>		<b>8,617</b>	<b>100%</b>	<b>10,162</b>	<b>100%</b>
<b>Median Income</b>		<b>\$33,060</b>		<b>\$61,067</b>	

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



Nearly 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 buildings which are overcrowded and have 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%
<b>Total</b>	<b>8,611</b>	<b>100.0%</b>
<b>&gt; 35% income on rent</b>	<b>3,334</b>	<b>41.8%</b>

Source: American Community Survey 2015-2019

Substandardness	
Total Households	
<b>Owner occupied:</b>	
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
<b>Renter occupied:</b>	
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
<b>Substandard Housing</b>	<b>464</b>
<b>% Total Stock Substandard</b>	<b>2.6%</b>
<b>% Rental Stock Substandard</b>	<b>2.5%</b>

### 6. Impact of Abandoned, Vacant, or Foreclosed

RPRG attempted to obtain recent foreclosure data from several sources including RealtyTrac in the John Graham Homes Market Area; however, data was not available for the past several months. The lack of foreclosure data likely reflects restrictions on foreclosures, such as the foreclosure moratorium due to the COVID-19 pandemic. The lack of available data and the foreclosure moratorium suggests that foreclosures will not impact demand for the subject property.



## 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.

### B. Labor Force, Resident Employment, and Unemployment

#### 1. Trends in Annual Average Labor Force and Unemployment Data

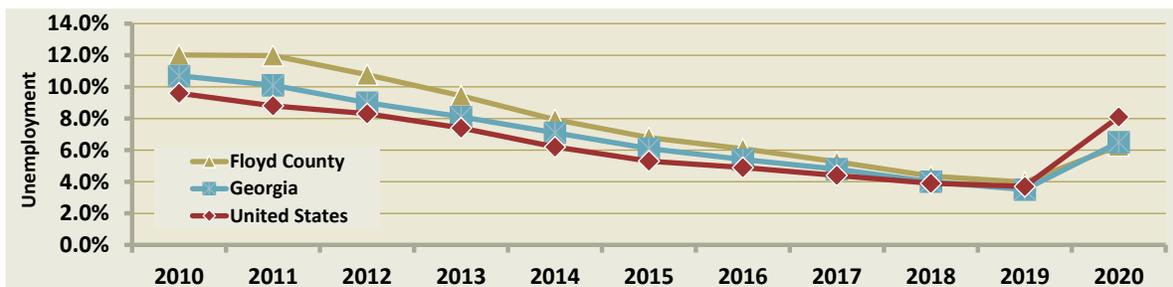
Floyd County’s labor force declined from 45,235 workers in 2010 to 42,497 workers in 2015 for a loss of 2,738 workers or 6.1 percent before adding 1,658 net workers (3.8 percent) over the next four years, reaching 44,155 workers in 2019 (Table 16). The employed portion of the labor force was relatively unchanged from 2010 to 2015 before growth accelerated to 2,792 net employed workers from 2015 to 2019. The number of unemployed workers in 2019 (1,689) is less than one-third the peak of 5,412 in 2011. The overall labor force declined in 2020 as a result of the COVID-19 pandemic with a loss of 921 total workers and 1,881 employed workers (4.4 percent) from 2019 to 2020. The number of unemployed workers declined by 960 workers.

Floyd County’s annual average unemployment steadily declined from 2010 to 2019 and reached a low 4.0 percent in 2019, above the state’s 3.5 percent and nation’s 3.7 percent unemployment rates. The most recent annual average unemployment was 6.3 percent in 2020 which is below the state (6.5 percent) and national (8.1 percent).

**Table 16 Annual Average Labor Force and Unemployment Data**

Annual Average Unemployment	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Labor Force	45,235	44,760	44,642	43,712	43,217	42,497	43,503	44,627	44,477	44,155	43,234
Employment	39,799	39,398	39,833	39,586	39,787	39,611	40,856	42,281	42,542	42,403	40,522
Unemployment	5,436	5,362	4,809	4,126	3,430	2,886	2,647	2,346	1,935	1,752	2,712
<b>Unemployment Rate</b>											
Floyd County	12.0%	12.0%	10.8%	9.4%	7.9%	6.8%	6.1%	5.3%	4.4%	4.0%	6.3%
Georgia	10.7%	10.1%	9.0%	8.1%	7.1%	6.1%	5.4%	4.8%	4.0%	3.5%	6.5%
United States	9.6%	8.8%	8.3%	7.4%	6.2%	5.3%	4.9%	4.4%	3.9%	3.7%	8.1%

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



#### 2. Trends in Recent Monthly Labor Force and Unemployment Data

The impact of the COVID-19 pandemic on the Floyd County economy is presented in recent monthly labor force and unemployment data (Table 17). Floyd County’s total and employed labor force stayed



relatively the same in first quarter of 2020 prior to losses in April at the onset of the COVID-19 pandemic. The county lost 1,298 workers in the total labor force and 5,532 employed workers from March to April 2020 while the number of unemployed workers more than tripled from 1,622 to 5,886. The overall and employed portion of the labor force has rebounded since with the net addition of 956 total workers and 5,781 employed workers. The number of unemployed workers decreased by roughly 82 percent from a peak of 5,886 in April 2020 to 1,061 in October 2021.

Peak unemployment rates were 13.8 percent in Floyd County, 12.2 percent in the state, and 14.4 percent in the nation. Unemployment rates have improved dramatically in all three areas over the past 18 months with the most recent rates (October 2021) at 2.4 percent in Floyd County, 2.5 percent in the state, and 4.3 percent in the nation.

**Table 17 Monthly Labor Force and Unemployment Data**

2020 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	44,370	44,477	44,038	42,770	43,095	42,528	42,764	41,670	41,809	43,640	43,657	43,988
Employment	42,572	42,845	42,416	36,884	38,977	39,146	39,599	39,206	39,610	41,634	41,677	41,701
Unemployment	1,798	1,632	1,622	5,886	4,118	3,382	3,165	2,464	2,199	2,006	1,980	2,287
<b>Unemployment Rate</b>												
Floyd County	4.1%	3.7%	3.7%	13.8%	9.6%	8.0%	7.4%	5.9%	5.3%	4.6%	4.5%	5.2%
Georgia	3.6%	3.4%	3.7%	12.2%	9.5%	8.7%	8.1%	7.0%	6.4%	5.4%	5.3%	5.6%
United States	4.0%	3.8%	4.5%	14.4%	13.0%	11.2%	10.5%	8.5%	7.7%	6.6%	6.4%	6.5%

2021 Monthly Unemployment	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21
Labor Force	43,876	44,290	44,361	44,471	44,016	44,006	43,661	43,338	43,618	43,726
Employment	41,793	42,449	42,715	42,879	42,381	42,171	42,372	42,092	42,551	42,665
Unemployment	2,083	1,841	1,646	1,592	1,635	1,835	1,289	1,246	1,067	1,061
<b>Unemployment Rate</b>										
Floyd County	4.7%	4.2%	3.7%	3.6%	3.7%	4.2%	3.0%	2.9%	2.4%	2.4%
Georgia	5.0%	4.4%	4.0%	3.9%	4.0%	4.5%	3.2%	3.1%	2.5%	2.5%
United States	6.8%	6.6%	6.2%	5.7%	5.5%	6.1%	5.7%	5.3%	4.6%	4.3%

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.

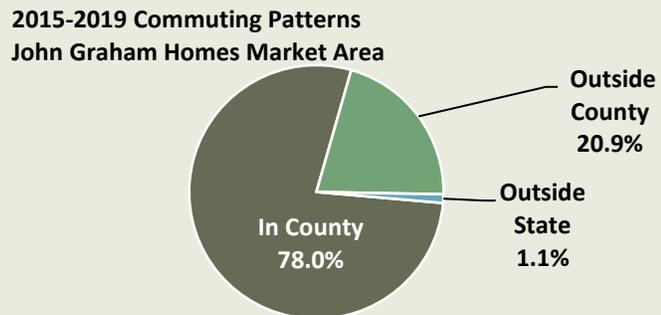
More than three-quarters (78.0 percent) of workers residing in the John Graham Market Area worked in Floyd County and 20.9 percent worked in another Georgia county. Just over one percent of market area residents worked outside the state. The large proportion of short commute times and significant percentage 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%	<b>Total</b>	<b>18,557</b>	<b>100%</b>
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%			
<b>Total</b>	<b>18,557</b>				

Source: American Community Survey 2015-2019



Source: American Community Survey 2015-2019

## D. At-Place Employment

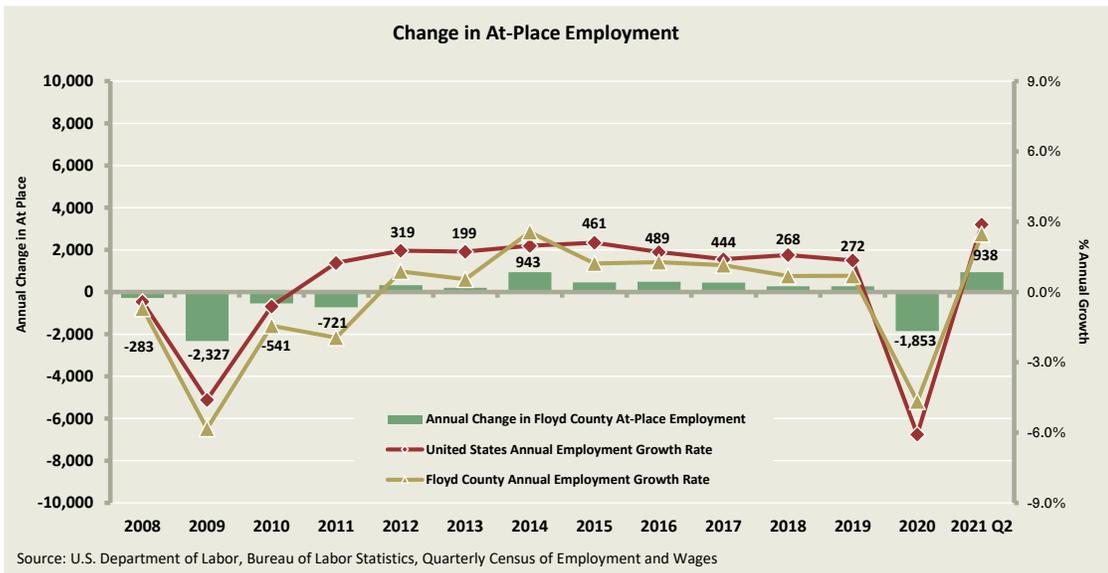
### 1. Trends in Total At-Place Employment

Floyd County added jobs each year from 2012 to 2019 with the net addition of 3,076 jobs (7.7 percent net growth). This job growth is roughly 79 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 2019 with the largest single-year addition of jobs being 943 jobs in 2014. Reflecting the impact of the COVID-19 pandemic, the county lost 1,853 jobs in 2020, less than the nation on a percentage basis (4.7 percent versus 6.1 percent, respectively). Job growth resumed in the second half of 2021 with the addition of 38,795 jobs.

As illustrated by the lines in the bottom portion of Figure 5, Floyd County experienced a deeper and longer lasting dip in jobs on a percentage basis during and immediately following the prior recession when compared to the nation. Since then, growth and the decline of jobs in 2019 has generally been similar to the nation on a percentage basis each year since 2012.



**Figure 5 At-Place Employment**



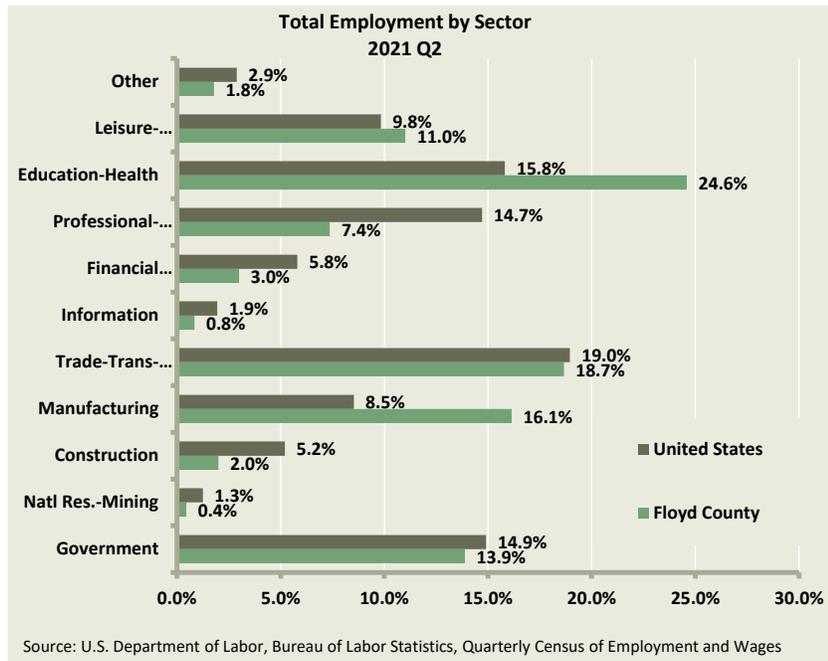
**2. At-Place Employment by Industry Sector**

The county’s economy is diversified, with five sectors accounting for at least 9.8 percent of the county’s job base. Education-Health is the largest employment sector in Floyd County at 24.6 percent of all jobs in 2020 Q2 compared to 15.8 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 13.9 to 18.7 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 2021 (Q2)**

Floyd County Employment by Industry Sector 2021 Q2	
Sector	Jobs
Other	693
Leisure-Hospitality	4,274
Education-Health	9,538
Professional-Business	2,859
Financial Activities	1,162
Information	328
Trade-Trans-Utilities	7,241
Manufacturing	6,262
Construction	776
Natl. Res.-Mining	174
Government	5,387
<b>Total Employment</b>	<b>38,694</b>

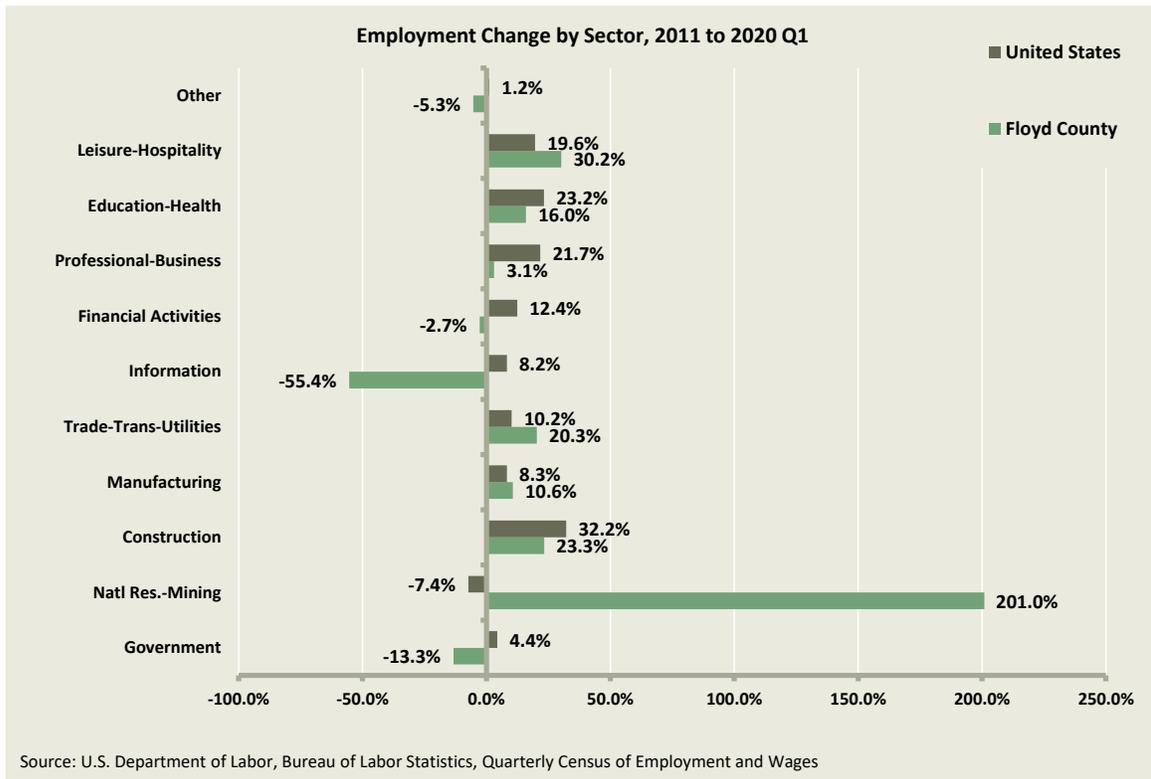


Seven of 11 sectors added jobs in Floyd County from 2011 to 2020 (Q1) with the county’s three largest sectors (Education-Health, Trade-Transportation-Utilities, and Manufacturing) each growing by 10.6 to 22.3 percent (Figure 7). The largest percentage growth (201.0 percent) was in the Natural Resources-Mining 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 Information sector at 55.4 percent while the other three sectors with job loss (Government, Other, and Financial Services) account for 2.7 to 13.3 percent of job loss.

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 2021 (most recent data available) (Figure 8). Over this period, seven of 11 sectors lost jobs in Floyd County which is similar to the nation. Four sectors lost 5.0 to 25.2 percent of jobs with the Information and Natural Resource Mining sectors leading the way with losses of 25.2 and 17.6 percent, respectively. The decline in Leisure-Hospitality, Trade-Transportation-Utilities, and Government sectors ranged from 1.2 to 2.2 percent. The Other, Professional Business, Financial Activities, and Manufacturing sectors added jobs, ranging from 2.5 to 5.1 percent.

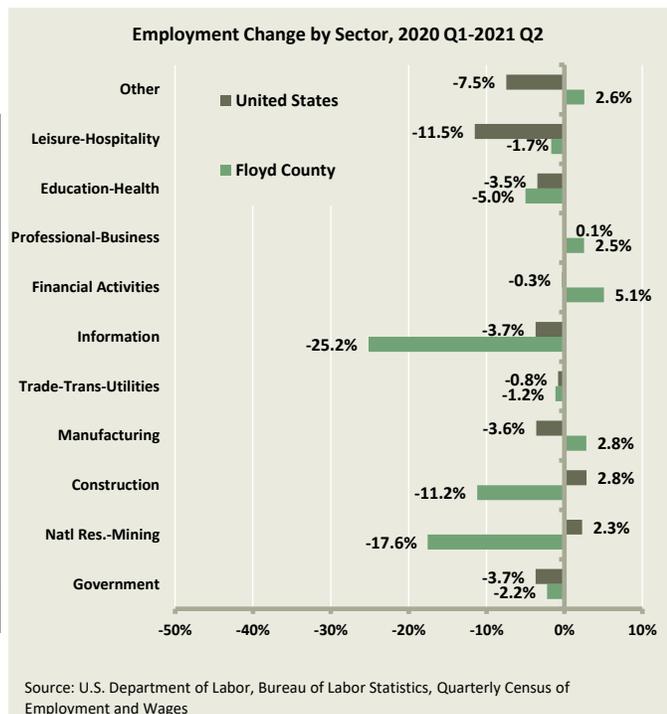


**Figure 7 Change in Employment by Sector, Floyd County 2011-2020 (Q1)**



**Figure 8 Employment Change by Sector, 2020 Q1- 2021 Q2)**

Sector	2020 Q1	2021 Q2	# Change	% Change
Other	675	693	17	2.6%
Leisure-Hospitality	4,347	4,274	-73	-1.7%
Education-Health	10,041	9,538	-502	-5.0%
Professional-Business	2,788	2,859	70	2.5%
Financial Activities	1,106	1,162	56	5.1%
Information	439	328	-110	-25.2%
Trade-Trans-Utilities	7,326	7,241	-85	-1.2%
Manufacturing	6,091	6,262	171	2.8%
Construction	874	776	-98	-11.2%
Natl. Res.-Mining	211	174	-37	-17.6%
Government	5,510	5,387	-123	-2.2%
<b>Total Employment</b>	<b>39,407</b>	<b>38,694</b>	<b>-714</b>	<b>-1.8%</b>





### 3. Major Employers

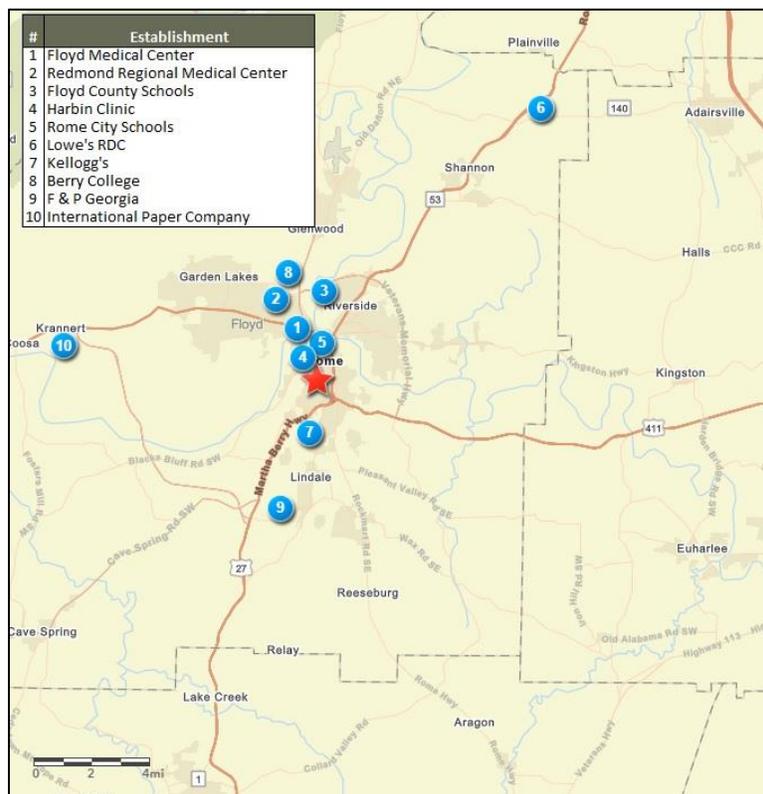
The Education-Healthcare sector accounts for the five largest employers in Floyd County with three healthcare providers (Floyd Medical Center, Redmond Regional Medical Center, and Harbin Clinic) each employing 1,300 to 3,380 people. Two local school districts (Floyd County Schools and Rome City Schools) 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:

- **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 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 had previously experienced a decline in jobs from 2010 to 2015, for a net loss of 2,738 workers during this time. The employed portion of the labor force stayed relatively the same during this period. Floyd County added 1,658 total workers and 2,792 employed workers from 2015 to 2019 before declining by 921 workers and 1,1881 employed workers in 2020, resulting in an unemployment rate of 6.2 percent. Most recent unemployment rates in the county have since improved in 2021, with an unemployment rate in October 2021 at 2.4 percent, comparable to the state's 2.5 percent and below the country's 4.3 percent. Floyd County's economy is well diversified with five sectors each accounting for at least 9.8 percent of the county's job base. Seven of these sectors added jobs from 2011 to 2020 Q1. Most recent data from 2020 Q1 to 2021 Q2 shows that seven industries lost jobs due to economic effects of COVID-19. Despite this, most recent monthly data from October 2021 shows that the county's unemployment rate has recovered significantly, with a significant reduction of unemployed workers and an unemployment rate of 2.4 percent. Floyd County's strong recent rebound in employment suggests the county will continue to improve following the effects of the COVID-19 Pandemic.

## 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 2024. 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 2021 median household income of \$53,500 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 2024 Total and Renter Income Distribution**

John Graham Homes Market Area		2024 Total Households		2024 Renter Households	
2024 Income		#	%	#	%
less than	\$15,000	2,211	11.7%	1,463	16.7%
	\$15,000 - \$24,999	2,772	14.7%	1,834	20.9%
	\$25,000 - \$34,999	2,188	11.6%	1,194	13.6%
	\$35,000 - \$49,999	2,864	15.1%	1,538	17.5%
	\$50,000 - \$74,999	3,241	17.1%	1,420	16.2%
	\$75,000 - \$99,999	2,036	10.8%	696	7.9%
	\$100,000 - \$149,999	2,235	11.8%	480	5.5%
	\$150,000 Over	1,368	7.2%	141	1.6%
<b>Total</b>		<b>18,915</b>	<b>100%</b>	<b>8,766</b>	<b>100%</b>
<b>Median Income</b>		<b>\$46,975</b>		<b>\$34,096</b>	

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

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

HUD 2021 Median Household Income											
		Rome, GA MSA		\$53,500							
		Very Low Income for 4 Person Household		\$27,900							
		2021 Computed Area Median Gross Income		<b>\$55,800</b>							
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	\$11,730	\$15,640	\$19,550	\$23,460	\$31,280	\$39,100	\$46,920	\$58,650	\$78,200		
2 Persons	\$13,410	\$17,880	\$22,350	\$26,820	\$35,760	\$44,700	\$53,640	\$67,050	\$89,400		
3 Persons	\$15,090	\$20,120	\$25,150	\$30,180	\$40,240	\$50,300	\$60,360	\$75,450	\$100,600		
4 Persons	\$16,740	\$22,320	\$27,900	\$33,480	\$44,640	\$55,800	\$66,960	\$83,700	\$111,600		
5 Persons	\$18,090	\$24,120	\$30,150	\$36,180	\$48,240	\$60,300	\$72,360	\$90,450	\$120,600		
6 Persons	\$19,440	\$25,920	\$32,400	\$38,880	\$51,840	\$64,800	\$77,760	\$97,200	\$129,600		
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	\$12,570	\$16,760	\$20,950	\$25,140	\$33,520	\$41,900	\$50,280	\$62,850	\$83,800	
3	2	\$15,090	\$20,120	\$25,150	\$30,180	\$40,240	\$50,300	\$60,360	\$75,450	\$100,600	
5	3	\$17,415	\$23,220	\$29,025	\$34,830	\$46,440	\$58,050	\$69,660	\$87,075	\$116,100	
6	4	\$19,440	\$25,920	\$32,400	\$38,880	\$51,840	\$64,800	\$77,760	\$97,200	\$129,600	
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		\$314	\$254	\$419	\$359	\$523	\$463	\$628	\$568	\$838	\$778
2 Bedroom		\$377	\$284	\$503	\$410	\$628	\$535	\$754	\$661	\$1,006	\$913
3 Bedroom		\$435	\$325	\$580	\$470	\$725	\$615	\$870	\$760	\$1,161	\$1,051
4 Bedroom		\$486	\$366	\$648	\$528	\$810	\$690	\$972	\$852	\$1,296	\$1,176

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 \$523 (\$463 net rent plus a utility allowance of \$60 to cover all utilities expect 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 \$17,931 per year. A projected 6,766 renter households in the John Graham Market Area will earn at least this amount in 2024.
- The maximum income limit for a one-bedroom unit at 50 percent AMI is \$20,950 based on a household size of two people. A projected 6,212 renter households will have incomes above this maximum in 2024.
- Subtracting the 6,212 renter households with incomes above the maximum income limit from the 6,766 renter households that could afford to rent this unit, RPRG computes that a projected 554 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 1.3 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 0.1 to 4.7 percent and capture rates by AMI are 0.6 percent for 50 percent AMI units, 3.0 percent for 60 percent AMI units, 2.0 percent for all LIHTC units, and 0.3 percent for market rate units. The project’s overall capture rate is 1.4 percent.
- Removal of the minimum income limit when accounting for PBRA increases the number of income-qualified renter households to 6,487 (Table 23). The project’s overall renter capture rate with PBRA on 50 units is 1.0 percent.

### 3. Conclusions of Affordability

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

**Table 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		\$463		\$535		\$615		\$690	
Gross Rent		\$523		\$628		\$725		\$810	
Income Range (Min, Max)		\$17,931 \$20,950		\$21,531 \$25,150		\$24,857 \$29,025		\$27,771 \$32,400	
<b>Renter Households</b>									
Range of Qualified Hhlds		6,766 6,212		6,106 5,451		5,495 4,989		5,138 4,586	
# Qualified Hhlds		554		654		507		553	
<b>Renter HH Capture Rate</b>		<b>1.3%</b>		<b>0.3%</b>		<b>0.4%</b>		<b>0.4%</b>	

60% AMI	35% Rent Burden	Two Bedroom Units		Three Bedroom Units		Four Bedroom Units	
Number of Units		10		28		6	
Net Rent		\$661		\$760		\$852	
Gross Rent		\$754		\$870		\$972	
Income Range (Min, Max)		\$25,851 \$30,180		\$29,829 \$34,830		\$33,326 \$38,880	
<b>Renter Households</b>							
Range of Qualified Hhlds		5,368 4,851		4,893 4,296		4,475 3,878	
# Qualified Hhlds		517		597		598	
<b>Renter HH Capture Rate</b>		<b>1.9%</b>		<b>4.7%</b>		<b>1.0%</b>	



100% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
Number of Units		1		4		2	
Net Rent		\$875		\$1,000		\$1,200	
Gross Rent		\$935		\$1,093		\$1,310	
Income Range (Min, Max)		\$32,057	\$41,900	\$37,474	\$50,300	\$44,914	\$58,050
<b>Renter Households</b>							
Range of Qualified Hhlds		4,627	3,568	4,022	2,720	3,259	2,280
# Qualified Households		1,059		1,302		979	
<b>Renter HH Capture Rate</b>		<b>0.1%</b>		<b>0.3%</b>		<b>0.2%</b>	

Income Target	# Units	Renter Households = 8,767				
		Band of Qualified Hhlds			# Qualified HHs	Capture Rate
50% AMI	13	Income Households	\$17,931 6,766	\$32,400 4,586	2,180	<b>0.6%</b>
60% AMI	44	Income Households	\$25,851 5,368	\$38,880 3,878	1,490	<b>3.0%</b>
LIHTC Units	57	Income Households	\$17,931 6,766	\$38,880 3,878	2,888	<b>2.0%</b>
100% AMI	7	Income Households	\$32,057 4,627	\$58,050 2,280	2,347	<b>0.3%</b>
Total Units	64	Income Households	\$17,931 6,766	\$58,050 2,280	4,486	<b>1.4%</b>

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		\$463		\$535		\$615		\$690	
Gross Rent		\$523		\$628		\$725		\$810	
Income Range (Min, Max)		\$17,931	\$20,950	no min\$	\$25,150	no min\$	\$29,025	no min\$	\$32,400
<b>Renter Households</b>									
Range of Qualified Hhlds		6,766	6,212	8,767	5,451	8,767	4,989	8,767	4,586
# Qualified Hhlds		554		3,315		3,778		4,181	
<b>Renter HH Capture Rate</b>		<b>1.3%</b>		<b>0.1%</b>		<b>0.1%</b>		<b>0.05%</b>	

60% AMI	35% Rent Burden	Two Bedroom Units		Three Bedroom Units		Four Bedroom Units	
Number of Units		10		28		6	
Net Rent		\$661		\$760		\$852	
Gross Rent		\$754		\$870		\$972	
Income Range (Min, Max)		no min\$	\$30,180	no min\$	\$34,830	no min\$	\$38,880
<b>Renter Households</b>							
Range of Qualified Hhlds		8,767	4,851	8,767	4,296	8,767	3,878
# Qualified Hhlds		3,916		4,471		4,889	
<b>Renter HH Capture Rate</b>		<b>0.3%</b>		<b>0.6%</b>		<b>0.1%</b>	

100% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
Number of Units		1		4		2	
Net Rent		\$875		\$1,000		\$1,200	
Gross Rent		\$935		\$1,093		\$1,310	
Income Range (Min, Max)		\$32,057	\$41,900	\$37,474	\$50,300	\$44,914	\$58,050
<b>Renter Households</b>							
Range of Qualified Hhlds		4,627	3,568	4,022	2,720	3,259	2,280
# Qualified Households		1,059		1,302		979	
<b>Renter HH Capture Rate</b>		<b>0.1%</b>		<b>0.3%</b>		<b>0.2%</b>	



Income Target	# Units	Renter Households = 8,767				
		Band of Qualified Hhlds		# Qualified HHs	Capture Rate	
50% AMI	13	<i>Income Households</i>	no min\$ 8,767	\$32,400 4,586	4,181	0.3%
60% AMI	44	<i>Income Households</i>	no min\$ 8,767	\$38,880 3,878	4,889	0.9%
LIHTC Units	57	<i>Income Households</i>	no min\$ 8,767	\$38,880 3,878	4,889	1.2%
100% AMI	7	<i>Income Households</i>	\$32,057 4,627	\$58,050 2,280	2,347	0.3%
Total Units	64	<i>Income Households</i>	no min\$ 8,767	\$58,050 2,280	6,487	1.0%

Source: Income Projections, RPRG, Inc.

## B. DCA Demand Estimates and Capture Rates

### 1. Methodology

DCA’s demand methodology for general occupancy communities consists of 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 (2022) and the placed-in-service year of 2024.
- 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 Altoview 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 1.4 percent for 50 percent AMI units, 7.1 percent for 60 percent AMI units, 4.8 percent for all LIHTC units, 0.7 percent for market rate units, and 3.4 percent for the project overall (Table 24). Capture rates by floor plan within an AMI level range from 0.2 percent to 11.1 percent and capture rate by floor plan are 0.6 percent for all one-bedroom units, 1.1 percent for all two-bedroom units, 2.3 percent for all three-bedroom units, and 1.6 percent for all four-bedroom units (Table 25). The project’s demand capture rates accounting for the proposed PBRA drop to 0.7 percent for 50 percent AMI units, 2.1 percent for 60 percent AMI units, 2.8 percent for all LIHTC units, 0.7 percent for market rate units, and 2.3 percent for the project overall (Table 26). Capture rates by floor plan within an AMI level with PBRA range from 0.1 percent to 1.4 percent and capture rate by floor plan are 0.6 percent for all one-bedroom units, 0.6 percent for all two-bedroom units, 1.1 percent for all three-bedroom units, and 0.2 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		\$17,931	\$25,851	\$17,931	\$32,057	\$17,931
Maximum Income Limit		\$32,400	\$38,880	\$38,880	\$58,050	\$58,050
<b>(A) Renter Income Qualification Percentage</b>		<b>24.9%</b>	<b>17.0%</b>	<b>32.9%</b>	<b>26.8%</b>	<b>51.2%</b>
Demand from New Renter Households <i>Calculation (C-B) *F*A</i>		16	11	21	17	32
<b>PLUS</b>						
Demand from Existing Renter HHs (Substandard) <i>Calculation B*D*F*A</i>		53	36	70	57	109
<b>PLUS</b>						
Demand from Existing Renter HHs (Overburdened) - <i>Calculation B*E*F*A</i>		896	612	1,187	965	1,844
<b>Total Demand</b>		<b>965</b>	<b>659</b>	<b>1,278</b>	<b>1,038</b>	<b>1,985</b>
<b>LESS</b>						
Comparable Units		59	39	98	20	118
<b>Net Demand</b>		<b>906</b>	<b>620</b>	<b>1,180</b>	<b>1,018</b>	<b>1,867</b>
Proposed Units		13	44	57	7	64
<b>Capture Rate</b>		<b>1.4%</b>	<b>7.1%</b>	<b>4.8%</b>	<b>0.7%</b>	<b>3.4%</b>

Demand Calculation Inputs	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2022 Householders	18,779
C). 2024 Householders	18,915
D). Substandard Housing (% of Rental Stock)	2.5%
E). Rent Overburdened (% of Renter HHs at >35%)	41.8%
F). Renter Percentage (% of all 2022 HHs)	45.9%



**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	Adjusted Demand	Supply	Net Demand	Capture Rate
<b>50% AMI</b>	<b>\$17,931 - \$32,400</b>								
One Bedroom Units		7	6.3%	245		245	18	227	3.1%
Two Bedroom Units		2	7.5%	289		289	26	263	0.8%
Three Bedroom Units		2	5.8%	224	38.8%	87	15	209	1.0%
Four Bedroom Units		2	6.3%	244	38.8%	95	0	244	0.8%
<b>60% AMI</b>	<b>\$25,851 - \$38,880</b>								
Two Bedroom Units		10	5.9%	229		229	26	203	4.9%
Three Bedroom Units		28	6.8%	264	38.8%	102	11	253	11.1%
Four Bedroom Units		6	6.8%	265	38.8%	103	2	263	2.3%
<b>100% AMI</b>	<b>\$32,057 - \$58,050</b>								
One Bedroom Units		1	12.1%	469		469	5	464	0.2%
Two Bedroom Units		4	14.8%	576		576	10	566	0.7%
Three Bedroom Units		2	11.2%	433	38.8%	168	5	428	0.5%
<b>By Bedroom</b>									
One Bedroom Units		8	36.5%	1,415		1,415	23	1,392	0.6%
Two Bedroom Units		16	38.6%	1,498		1,498	62	1,436	1.1%
Three Bedroom Units		32	36.7%	1,423	38.8%	551	31	1,392	2.3%
Four Bedroom Units		8	13.1%	509	38.8%	197	2	507	1.6%

**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\$	\$32,057	no min\$
	Maximum Income Limit	\$32,400	\$38,880	\$38,880	\$58,050	\$58,050
<b>(A) Renter Income Qualification Percentage</b>		<b>47.7%</b>	<b>55.8%</b>	<b>55.8%</b>	<b>26.8%</b>	<b>74.0%</b>
Demand from New Renter Households <i>Calculation (C-B) * F * A</i>		30	35	35	17	46
<b>PLUS</b>						
Demand from Existing Renter HHs (Substandard) <i>Calculation B * D * F * A</i>		102	119	119	57	158
<b>PLUS</b>						
Demand from Existing Renter HHs (Overburdened) - <i>Calculation B * E * F * A</i>		1,718	2,010	2,010	965	2,666
<b>Total Demand</b>		<b>1,850</b>	<b>2,163</b>	<b>2,163</b>	<b>1,038</b>	<b>2,870</b>
<b>LESS</b>						
Comparable Units		59	39	98	20	118
<b>Net Demand</b>		<b>1,791</b>	<b>2,124</b>	<b>2,065</b>	<b>1,018</b>	<b>2,752</b>
Proposed Units		13	44	57	7	64
<b>Capture Rate</b>		<b>0.7%</b>	<b>2.1%</b>	<b>2.8%</b>	<b>0.7%</b>	<b>2.3%</b>

Demand Calculation Inputs	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2022 Householders	18,779
C). 2024 Householders	18,915
D). Substandard Housing (% of Rental Stock)	2.5%
E). Rent Overburdened (% of Renter HHs at >35%)	41.8%
F). Renter Percentage (% of all 2022 HHs)	45.9%



**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	Adjusted Demand	Supply	Net Demand	Capture Rate
<b>50% AMI</b>	<b>no min\$ - \$32,400</b>								
One Bedroom Units		7	6.3%	245		245	18	227	3.1%
Two Bedroom Units		2	37.8%	1,467		1,467	26	1,441	0.1%
Three Bedroom Units		2	43.1%	1,672	38.8%	648	15	1,657	0.1%
Four Bedroom Units		2	47.7%	1,850	38.8%	717	0	1,850	0.1%
<b>60% AMI</b>	<b>no min\$ - \$38,880</b>								
Two Bedroom Units		10	44.7%	1,733		1,733	26	1,707	0.6%
Three Bedroom Units		28	51.0%	1,978	38.8%	767	11	1,967	1.4%
Four Bedroom Units		6	55.8%	2,163	38.8%	839	2	2,161	0.3%
<b>100% AMI</b>	<b>\$32,057 - \$58,050</b>								
One Bedroom Units		1	12.1%	469		469	5	464	0.2%
Two Bedroom Units		4	14.8%	576		576	10	566	0.7%
Three Bedroom Units		2	11.2%	433	38.8%	168	5	428	0.5%
<b>By Bedroom</b>									
One Bedroom Units		8	36.5%	1,415		1,415	23	1,392	0.6%
Two Bedroom Units		16	69.0%	2,675		2,675	62	2,613	0.6%
Three Bedroom Units		32	74.0%	2,870	38.8%	1,113	31	2,839	1.1%
Four Bedroom Units		8	103.5%	4,013	38.8%	1,556	2	4,011	0.2%

**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 February 2022.

### 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 and Tenure**

Structure Type	Owner Occupied				Renter Occupied			
	Floyd County		John Graham Homes Market Area		Floyd County		John Graham Homes 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%
<b>TOTAL</b>	<b>21,780</b>	<b>100%</b>	<b>9,397</b>	<b>100%</b>	<b>13,886</b>	<b>100%</b>	<b>8,598</b>	<b>100%</b>

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%
<b>TOTAL</b>	<b>21,780</b>	<b>100%</b>	<b>9,397</b>	<b>100%</b>	<b>13,899</b>	<b>100%</b>	<b>8,611</b>	<b>100%</b>
<b>MEDIAN YEAR BUILT</b>	<b>1976</b>		<b>1968</b>		<b>1977</b>		<b>1973</b>	

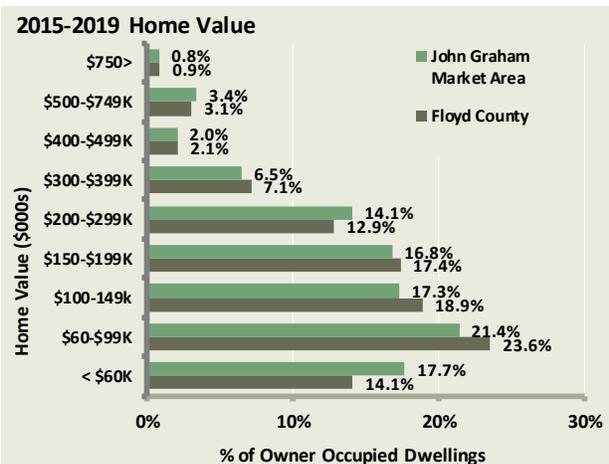
Source: American Community Survey 2015-2019

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%
<b>Total</b>		<b>21,780</b>	<b>100%</b>	<b>9,397</b>	<b>100%</b>
<b>Median Value</b>		<b>\$132,368</b>		<b>\$128,664</b>	

Source: American Community Survey 2015-2019





## C. Survey of General Occupancy Rental Communities

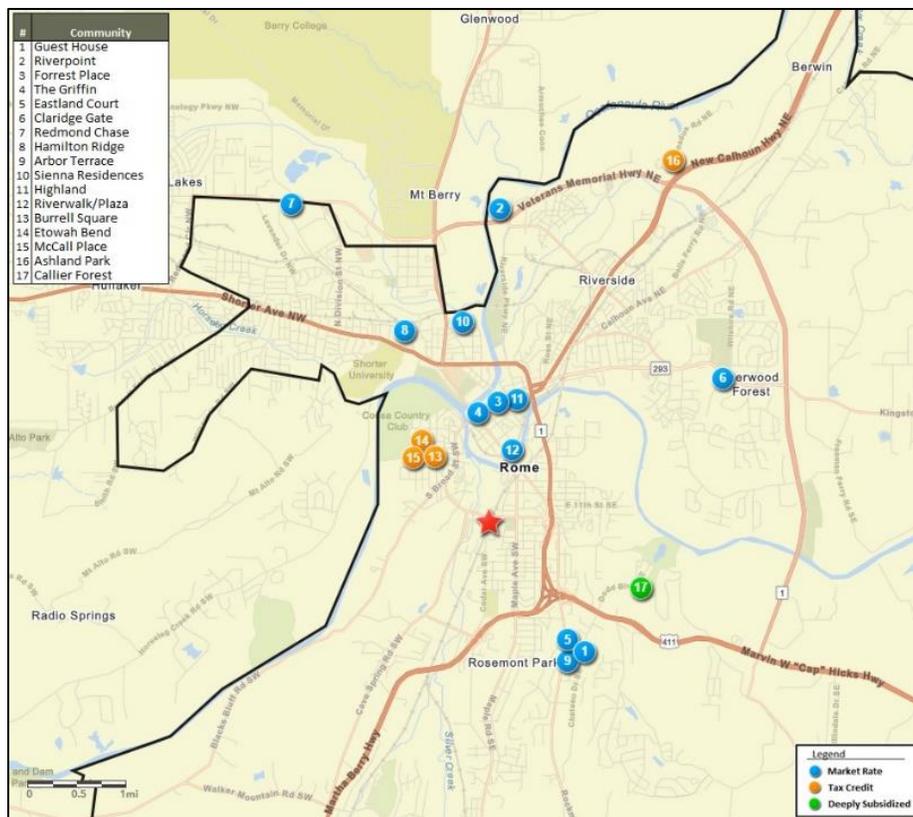
### 1. Introduction to the Rental Housing Survey

RPRG surveyed 17 multi-family rental communities in the John Graham Market Area including 12 market rate communities, four Low Income Housing Tax Credit (LIHTC) communities, and one community that utilizes PBRA on all of its units. The surveyed LIHTC communities are considered most comparable to the subject due to rent and income restrictions. We excluded age-restricted communities from our analysis given a difference in age targeting when compared to the general occupancy subject property. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 6.

### 2. Location

Ten surveyed communities are within roughly two miles of the site including three LIHTC communities just northwest of the site near S Broad Street, four market rate communities in or near downtown to the north, and three market rate communities to the southeast. Collier Forest, the community that utilizes PBRA on its units, is located southeast of the subject site. Four market rate communities are within four miles and north of the site and nearer to the northern edge of the market area (Map 6). The four surveyed market rate communities directly north/northwest of downtown and in downtown 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, John Graham Market Area**





### **3. Size of Communities**

The surveyed communities without PBRA range from 15 to 184 units and average 71 units per community. Ten surveyed communities have 65 or less units including three of four LIHTC communities while seven communities have 75 to 116 units. Four 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 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. Thirteen of 16 surveyed communities 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 one vacancy among 1,133 combined units among stabilized communities for an aggregate stabilized vacancy rate of 0.1 percent. All communities except Redmond Chase are fully occupied; the vacancy rate at Redmond Chase is 0.7 percent (Table 31). The four stabilized LIHTC communities including Callier Forest (LIHTC community with PBRA) are fully occupied. Callier Forest has a waiting list.

### **7. Rent Concessions**

Reflecting the strong rental conditions, none of the surveyed communities reported 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 Rental Communities**

Map #	Community	Year Built	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Avg 3BR Rent (1)	Incentives
	Subject Property - 50% AMI			13			\$463	\$535	\$615	
	Subject Property - 60% AMI			44			\$875	\$661	\$760	
	Subject Property - Market			7				\$1,000	\$1,200	
	<b>Total</b>			<b>64</b>						
Market Rate Communities										
1	Guest House	1989	Gar/TH	75	0	0.0%	\$1,350	\$1,600		None
2	Riverpoint	2018	Midrise	124	0	0.0%	\$1,100	\$1,450	\$1,700	None
3	Forrest Place	2002	Reuse	32	0	0.0%	\$1,300	\$1,450		None
4	The Griffin	2016	Reuse	15	0	0.0%	\$1,200	\$1,450	\$1,800	None
5	Eastland Court	2006	Gar	116	0	0.0%	\$1,100	\$1,250	\$1,450	None
6	Claridge Gate	2005	Gar	36	0	0.0%		\$1,150	\$1,450	None
7	Redmond Chase	1965	Gar/TH	149	1	0.7%	\$995	\$1,161	\$1,260	None
8	Hamilton Ridge	2002	Gar	48	0	0.0%	\$900	\$1,050	\$1,200	None
9	Arbor Terrace	1974	Gar/TH	99	0	0.0%	\$799	\$999	\$1,200	None
10	Sienna Residences	1998	Gar	90	0	0.0%		\$762	\$841	None
11	Highland	1994	TH	65	0	0.0%		\$695		None
12	Riverwalk/Plaza	1972	Gar/TH	18	0	0.0%	\$625	\$675		None
	<b>Market Rate Total</b>			<b>867</b>	<b>1</b>	<b>0.1%</b>				
	<b>Market Rate Average</b>	<b>1995</b>		<b>72</b>			<b>\$1,041</b>	<b>\$1,141</b>	<b>\$1,363</b>	
LIHTC Communities										
13	Burrell Square*	2017	Gar	32	0	0.0%		\$545	\$610	None
14	Etowah Bend*	2017	Gar	23	0	0.0%	\$450	\$545	\$610	None
15	McCall Place*	2017	Gar	27	0	0.0%	\$450	\$545	\$610	None
16	Ashland Park*	2003	Gar	184	0	0.0%	\$480	\$560	\$600	None
	<b>LIHTC Total</b>			<b>266</b>	<b>0</b>	<b>0.0%</b>				
	<b>LIHTC Average</b>	<b>2014</b>		<b>67</b>			<b>\$460</b>	<b>\$549</b>	<b>\$608</b>	
	<b>Total Average</b>	<b>2000</b>		<b>1,133</b>	<b>1</b>	<b>0.1%</b>	<b>\$896</b>	<b>\$993</b>	<b>\$1,111</b>	

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

(\*) LIHTC

Source: Phone Survey, RPRG, Inc. February 2022

Map #	Community	Year Built	Year Rehab	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Avg 3BR Rent (1)
17	Callier Forest*	1981	2020	Gar	130	0	0.0%	\$871	\$998	\$1,128
	<b>Total Average</b>	<b>1981</b>			<b>130</b>	<b>0</b>	<b>0.0%</b>	<b>\$871</b>	<b>\$998</b>	<b>\$1,128</b>

Source: Phone Survey, RPRG, Inc. February 2022

(\*) LIHTC/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 13 of 16 communities offer washer and dryer connections including the two of the five 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 laminate countertops. 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, Surveyed Rental Communities**

Community	Heat Source	Utilities Included in Rent						Dish-washer	Dispos-al	Micro-wave	Count-ers	Ceiling Fan	In Unit Laundry
		Heat	Hot Water	Cooking	Electric	Water	Trash						
<b>Subject Property</b>	<b>Elec</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<b>STD</b>	<b>STD</b>	<b>STD</b>	<b>Granite</b>	<b>STD</b>	<b>Hook Ups</b>
Guest House	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD		STD	STD - Full
Riverpoint	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD		STD	Hook Ups
Forrest Place	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		STD	Granite		
The Griffin	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD	Granite		STD - Full
Eastland Court	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD			STD	Hook Ups
Claridge Gate	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD			STD	Hook Ups
Redmond Chase	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD		Granite	STD	Hook Ups
Hamilton Ridge	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD			STD	Hook Ups
Arbor Terrace	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD				STD	Hook Ups
Sienna Residences	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD			Select	Hook Ups
Highland	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD				Hook Ups
Riverwalk/Plaza	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD				STD	
Burrell Square*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD		STD	Hook Ups
Etowah Bend*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD		STD	Hook Ups
McCall Place*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD		STD	Hook Ups
Ashland Park*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD			STD	Hook Ups

Source: Phone Survey, RPRG, Inc. February 2022 (\*) LIHTC



**Table 33 Community Amenities, Surveyed Rental Communities**

Community	Clubhouse	Fitness Room	Outdoor Pool	Hot Tub	Playground	Tennis	Business Center	Perimeter Fence	Gated Entry
<b>Subject Property</b>	☒	☐	☐	☐	☒	☐	☐	☐	☐
Guest House	☐	☐	☒	☐	☒	☐	☐	☐	☒
Riverpoint	☒	☒	☒	☐	☐	☐	☐	☐	☒
Forrest Place	☐	☒	☐	☐	☐	☐	☐	☐	☐
The Griffin	☐	☐	☐	☐	☐	☐	☐	☐	☐
Eastland Court	☒	☒	☒	☐	☐	☐	☐	☐	☒
Claridge Gate	☐	☐	☐	☐	☐	☐	☐	☐	☒
Redmond Chase	☒	☐	☒	☐	☒	☐	☒	☐	☐
Hamilton Ridge	☐	☐	☐	☐	☐	☐	☐	☐	☒
Arbor Terrace	☐	☐	☒	☐	☒	☐	☐	☐	☐
Sienna Residences	☒	☒	☐	☐	☒	☒	☐	☐	☐
Highland	☐	☐	☐	☐	☐	☐	☐	☐	☐
Riverwalk/Plaza	☐	☐	☐	☐	☐	☐	☐	☐	☐
Burrell Square*	☒	☒	☐	☐	☒	☐	☒	☐	☐
Etowah Bend*	☒	☒	☐	☐	☒	☐	☒	☐	☐
McCall Place*	☒	☒	☐	☐	☒	☐	☒	☐	☐
Ashland Park*	☒	☒	☒	☐	☒	☐	☒	☐	☒

Source: Phone Survey, RPRG, Inc. February 2022

(\*) LIHTC

**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 80.9 percent of surveyed units. Roughly half (52.9 percent) of the units at these communities are two-bedroom units, 15.8 percent are one-bedroom units, and 21.5 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 \$833 per month. The average one-bedroom unit size is 785 square feet resulting in a net rent per square foot of \$1.06. The range for one-bedroom effective rents is \$369 to \$1,365.
- **Two-bedroom** effective rents average \$923 per month. The average two-bedroom unit size is 1,085 square feet resulting in a net rent per square foot of \$0.85. The range for two-bedroom effective rents is \$460 to \$1,620.



- **Three-bedroom** effective rents average \$1,009 per month. The average three-bedroom unit size is 1,340 square feet resulting in a net rent per square foot of \$0.75. The range for three-bedroom effective rents is \$510 to \$1,800.

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

**Table 34 Unit Distribution, Size, and Pricing, Surveyed Rental Communities**

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	11	7	\$463	776	\$0.60	2	\$535	1,093	\$0.49	2	\$615	1,349	\$0.46
Subject - 60% AMI	38					10	\$661	1,093	\$0.60	28	\$760	1,349	\$0.56
Subject - Market	7	1	\$875	776	\$1.13	4	\$1,000	1,093	\$0.91	2	\$1,200	1,349	\$0.89
<b>Total</b>	<b>64</b>					Subject 4 BR - 50% AMI			2	\$690	1,576	\$0.44	
						Subject 4 BR - 60% AMI			6	\$852	1,576	\$0.54	
<b>Market Rate Communities</b>													
Guest House	75		\$1,365	800	\$1.71		\$1,620	1,300	\$1.25				
Riverpoint	124	31	\$1,125	811	\$1.39	65	\$1,480	1,191	\$1.24	30	\$1,735	1,660	\$1.05
Forrest Place	32		\$1,315	800	\$1.64		\$1,470	1,200	\$1.23				
The Griffin	15	2	\$1,200	788	\$1.52	11	\$1,450	1,191	\$1.22	2	\$1,800	1,416	\$1.27
Eastland Court	116		\$1,115	862	\$1.29		\$1,270	1,056	\$1.20		\$1,475	1,516	\$0.97
Claridge Gate	36					30	\$1,170	1,221	\$0.96	6	\$1,475	1,337	\$1.10
Redmond Chase	149	48	\$995	750	\$1.33	73	\$1,161	975	\$1.19	28	\$1,260	1,150	\$1.10
Hamilton Ridge	48	12	\$915	642	\$1.43	28	\$1,070	1,157	\$0.92	8	\$1,225	1,425	\$0.86
Arbor Terrace	99	16	\$814	575	\$1.42	64	\$1,019	1,190	\$0.86	16	\$1,225	1,300	\$0.94
Sienna Residences	90					55	\$782	973	\$0.80	35	\$866	1,159	\$0.75
Highland	65					65	\$695	1,200	\$0.58				
Riverwalk/Plaza	18	12	\$625	600	\$1.04	6	\$675	800	\$0.84				
<b>Market Rate Total/Average</b>	<b>867</b>		<b>\$1,052</b>	<b>736</b>	<b>\$1.43</b>		<b>\$1,155</b>	<b>1,121</b>	<b>\$1.03</b>		<b>\$1,383</b>	<b>1,370</b>	<b>\$1.01</b>
<b>Market Rate Unit Distribution</b>	<b>651</b>	<b>121</b>				<b>397</b>				<b>125</b>			
<b>Market Rate % of Total</b>	<b>75.1%</b>	<b>18.6%</b>				<b>61.0%</b>				<b>19.2%</b>			
<b>LIHTC Communities</b>													
Burrell Square 60% AMI*	32						\$570	1,000	\$0.57		\$640	1,200	\$0.53
Etowah Bend 60% AMI*	23		\$481	875	\$0.55		\$570	1,000	\$0.57		\$640	1,222	\$0.52
McCall Place 60% AMI*	27		\$481	875	\$0.55		\$570	1,000	\$0.57		\$640	1,452	\$0.44
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*							\$460	1,000	0.46		\$510	1,200	0.425
Etowah Bend 50% AMI*			\$369	875	\$0.42		\$460	1,000	\$0.46		\$510	1,222	\$0.42
McCall Place 50% AMI*			\$369	875	\$0.42		\$460	1,000	\$0.46		\$510	1,452	\$0.35
<b>LIHTC Total/Average</b>	<b>266</b>		<b>\$439</b>	<b>873</b>	<b>\$0.50</b>		<b>\$524</b>	<b>1,023</b>	<b>\$0.51</b>		<b>\$582</b>	<b>1,305</b>	<b>\$0.45</b>
<b>LIHTC Unit Distribution</b>	<b>266</b>	<b>24</b>				<b>88</b>				<b>72</b>			
<b>LIHTC % of Total</b>	<b>100.0%</b>	<b>9.0%</b>				<b>33.1%</b>				<b>27.1%</b>			
<b>Total/Average</b>	<b>1,133</b>		<b>\$833</b>	<b>785</b>	<b>\$1.06</b>		<b>\$923</b>	<b>1,085</b>	<b>\$0.85</b>		<b>\$1,009</b>	<b>1,340</b>	<b>\$0.75</b>
<b>Unit Distribution</b>	<b>917</b>	<b>145</b>				<b>485</b>				<b>197</b>			
<b>% of Total</b>	<b>80.9%</b>	<b>15.8%</b>				<b>52.9%</b>				<b>21.5%</b>			

(1) Rent is adjusted to include water/sewer, trash, and incentives (\*) LIHTC Source: Phone Survey, RPRG, Inc. February 2022  
 Subject rent is the lesser of the proposed contract rent and maximum allowable LIHTC rent for units ith PBRA\*

### 7. 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 35 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 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.

Rent Adjustments Summary	
<b>B. Design, Location, Condition</b>	
Structure / Stories	
Year Built / Condition	\$0.75
Quality/Street Appeal	\$20.00
Upscale Features	\$25 / \$50
Building Type	\$25.00
Location	\$25.00
<b>C. Unit Equipment / Amenities</b>	
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
<b>D. Site Equipment / Amenities</b>	
Community Room	\$10.00
Pool	\$15.00
Recreation Areas	\$5.00
Fitness Center	\$10.00

Based on our adjustment calculations, the estimated market rents for the units at John Graham Homes are \$1,055 for one-bedroom units (Table 36), \$1,265 for two-bedroom units (Table 37), \$1,440 for three-bedrooms (Table 38), and \$1,577 for four-bedroom units (Table 39). 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 85.1 percent. The proposed market rate rents have rent advantages ranging from 20.0 to 26.5 percent which will be competitive in the market (Table 40).



**Table 36 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)	\$875	\$1,125	\$0	\$1,115	\$0	\$915	\$0
Utilities Included	W,S,T	None	\$25	T	\$15	T	\$15
Rent Concessions		None	\$0	None	\$0	None	\$0
<b>Effective Rent</b>	<b>\$875</b>	<b>\$1,150</b>		<b>\$1,130</b>		<b>\$930</b>	
<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		\$1,040		\$1,111		\$1,015	
% of Effective Rent		90.4%		98.3%		109.1%	
<b>Estimated Market Rent</b>		<b>\$1,055</b>					
<b>Rent Advantage \$</b>		<b>\$180</b>					
<b>Rent Advantage %</b>		<b>17.1%</b>					



**Table 37 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)	\$1,000	\$1,480	\$0	\$1,270	\$0	\$1,070	\$0
Utilities Included	W,S,T	None	\$30	T	\$20	T	\$20
Rent Concessions		None	\$0	None	\$0	None	\$0
<b>Effective Rent</b>	<b>\$1,000</b>	<b>\$1,510</b>		<b>\$1,290</b>		<b>\$1,090</b>	
<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)	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		\$1,384		\$1,287		\$1,125	
% of Effective Rent		91.7%		99.8%		103.2%	
<b>Estimated Market Rent</b>		<b>\$1,265</b>					
<b>Rent Advantage \$</b>		<b>\$265</b>					
<b>Rent Advantage %</b>		<b>21.0%</b>					



**Table 38 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 (Market)	\$1,200	\$1,735	\$0	\$1,475	\$0	\$1,225	\$0
Utilities Included	W,S,T	None	\$35	T	\$25	T	\$25
Rent Concessions		None	\$0	None	\$0	None	\$0
<b>Effective Rent</b>	<b>\$1,200</b>	<b>\$1,770</b>		<b>\$1,500</b>		<b>\$1,250</b>	
<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	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)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	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		\$1,591		\$1,446		\$1,282	
% of Effective Rent		89.9%		96.4%		102.6%	
<b>Estimated Market Rent</b>	<b>\$1,440</b>						
<b>Rent Advantage \$</b>	<b>\$240</b>						
<b>Rent Advantage %</b>	<b>16.6%</b>						



**Table 39 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		Data		Data		Data	
	Subject		\$ Adj.		\$ Adj.		\$ Adj.
Street Rent (Contract Rent 60%)	\$1,138	\$1,735	\$0	\$1,475	\$0	\$1,225	\$0
Utilities Included	W,S,T	None	\$40	T	\$30	T	\$30
Rent Concessions		None	\$0	None	\$0	None	\$0
<b>Effective Rent</b>	<b>\$1,138</b>	<b>\$1,775</b>		<b>\$1,505</b>		<b>\$1,255</b>	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data		Data		Data	
			\$ Adj.		\$ Adj.		\$ 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		Data		Data	
			\$ Adj.		\$ Adj.		\$ 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		Data		Data	
			\$ Adj.		\$ Adj.		\$ 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		Positive		Positive	
			Negative		Negative		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		\$1,728		\$1,583		\$1,419	
% of Effective Rent		97.4%		105.2%		113.1%	
<b>Estimated Market Rent</b>	<b>\$1,577</b>						
<b>Rent Advantage \$</b>	<b>\$439</b>						
<b>Rent Advantage %</b>	<b>27.8%</b>						

**Table 40 Market Rent and Rent Advantage Summary**

	One Bedroom	Two Bedroom	Three Bedroom	Four Bedroom
<b>50% AMI</b>				
Subject Rent	\$463	\$535	\$615	\$690
Est Market Rent	\$1,055	\$1,265	\$1,440	\$1,577
Rent Advantage (\$)	\$592	\$730	\$825	\$887
Rent Advantage (%)	127.9%	136.5%	134.1%	128.5%
Proposed Units	7	2	2	2
<b>60% AMI</b>				
Subject Rent		\$661	\$760	\$852
Est Market Rent		\$1,265	\$1,440	\$1,577
Rent Advantage (\$)		\$604	\$680	\$725
Rent Advantage (%)		91.4%	89.4%	85.1%
Proposed Units		10	28	6
<b>Market Rate</b>				
Subject Rent	\$875	\$1,000	\$1,200	
Est Market Rent	\$1,055	\$1,265	\$1,440	
Rent Advantage (\$)	\$180	\$265	\$240	
Rent Advantage (%)	20.6%	26.5%	20.0%	
Proposed Units	1	4	2	

Lesser of the proposed contract rent & maximum allowable LIHTC rent

## E. Multi-Family Pipeline

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

- Altview Terrace/Sandra D. Hudson Villas** was allocated nine percent Low Income Tax Credits in 2018 and is under construction along E 14<sup>th</sup> 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. Altview Terrace is expected to be complete and begin operating in summer 2022 and will directly compete with the subject property given similar income targeting once open.

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



- **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
<b>1 BR Subtotal/Avg</b>			<b>20</b>
2	1	30% AMI	10
2	1	50% AMI	20
2	1	80% AMI	10
<b>2 BR Subtotal/Avg</b>			<b>40</b>
3	2	30% AMI	5
3	2	50% AMI	10
3	2	80% AMI	5
<b>3 BR Subtotal/Avg</b>			<b>20</b>
			<b>80</b>

RPRG is aware of one other proposed senior LIHTC community in the market area. Sparrow Pointe will offer 57 units for residents aged 55 and older. Due to the difference in age targeting, this property will not compete with the subject property.

Several multifamily and mixed used development have been approved by Rome-Floyd County Planning Commission and are considered long-term including:

- A mixed use project with 400 owner-occupied or rental units will be located at 1102 Martha Berry Boulevard and 1109 N. Fifth Avenue developed by 33 Holdings.
- A 32 unit townhome development located at 707 E 2<sup>nd</sup> Avenue SW.
- A 41 unit townhome development located at 410 E First Avenue.
- A 210 unit multifamily development located at 0 Woodrow Wilson Way by Gateway Development Corporation and The Berry Schools
- A proposed project near the intersection of Hwy 411 and Dodd Blvd is currently being rezoned for more than 400 townhouses and apartments
- A development located at N 2<sup>nd</sup> Ave, which will be approximately 41 rental townhouses

According to Rome-Floyd County Planning and Zoning, there are no market rate multifamily projects currently under construction and considered short term.

## F. Housing Authority Data

The John Graham Market Area is served by the Northwest Georgia Housing Authority (NWGHA). The housing authority manages 669 public housing units including 150 units at John Graham Homes which currently occupies the site; the housing authority has 985 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 1,082 applications.

## G. Existing Low Income Rental Housing

Eighteen existing affordable rental communities are in the market area including 11 LIHTC communities (Table 41); 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. 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 41 Subsidized Communities, John Graham Market Area**

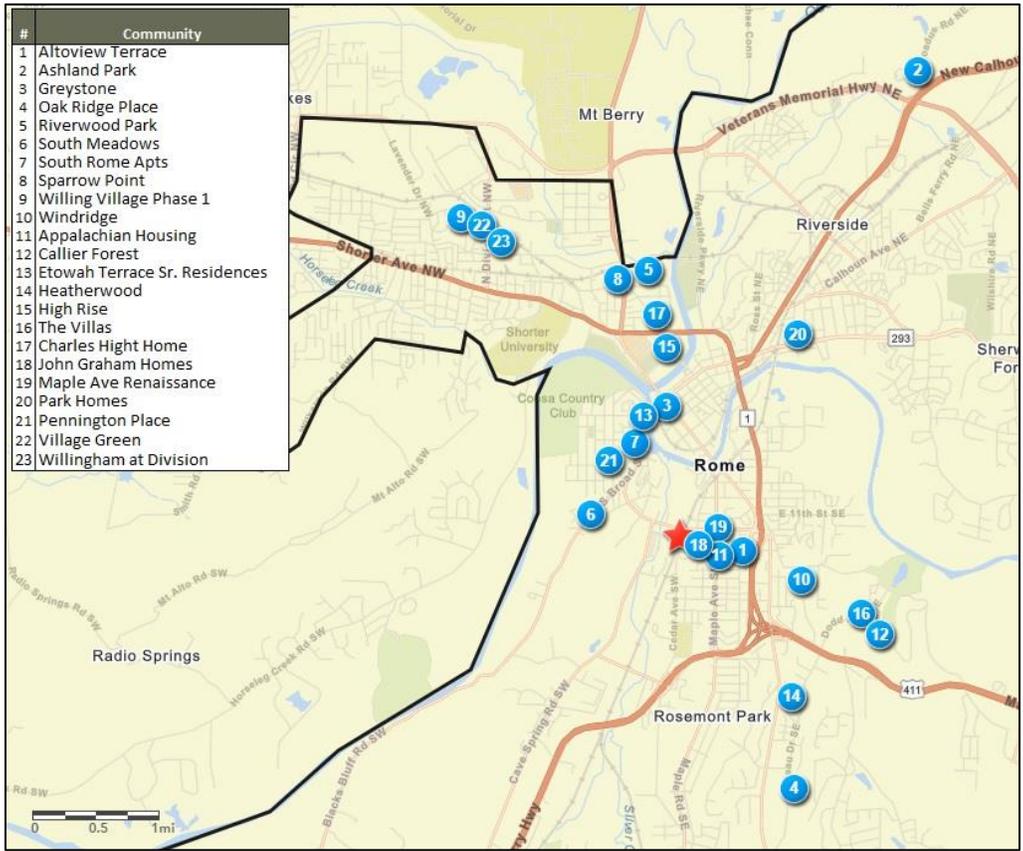
Community	Subsidy	Type	Address	Distance
Altoview Terrace*	LIHTC	General	410 East 14th Street	0.6 mile
Ashland Park*	LIHTC	General	10 Ashland Park Blvd NE	4.6 miles
Greystone	LIHTC	General	90 E 2nd Ave	1.3 miles
Oak Ridge Place	LIHTC	General	451 Cheateau Drive	3 miles
Riverwood Park	LIHTC	General	525 W 13th St NE	2.6 miles
South Meadows*	LIHTC	General	12 Pollock Street	1.1 miles
South Rome Apts	LIHTC	General	2 Etowah Ter SW	1.3 miles
Sparrow Point*	LIHTC	General	1301 Martha Berry Blvd	2.5 miles
Willing Village Phase 1	LIHTC	General	5 Frost Drive	4.1 miles
Windridge	LIHTC	General	2522 Callier Springs Rd SE	1.5 miles
Appalachian Housing	LIHTC	Senior	199 E 12th St SW	0.2 mile
Callier Forest*	LIHTC	Senior	131 Dodd Blvd SE	2.3 miles
Etowah Terrace Sr. Residences	LIHTC	Senior	1 Etowah Ter SW	1.4 miles
Heatherwood	LIHTC	Senior	42 Chateau Dr SE	2.4 miles
High Rise*	LIHTC	Senior	906 North 5th Avenue Sw	2.2 miles
The Villas	LIHTC	Senior	1471 Dodd Blvd SE	2.3 miles
Charles Hight Home	Sec. 8	General	807 Avenue B NE	2.5 miles
John Graham Homes	Sec. 8	General	109 E 13th St SW	0.1 mile
Maple Ave Renaissance	Sec. 8	General	215A E 12th St SW	0.3 mile
Park Homes	Sec. 8	General	12 Green and Gold Blvd NE	3.9 miles
Pennington Place	Sec. 8	General	420 Pennington Ave SW	1 mile
Village Green	Sec. 8	General	570 N Division St NW	3.6 miles
Willingham at Division	Sec. 8	General	524 N Division St NW	3.6 miles

Source: HUD, USDA

(\*) Recent Allocation



**Map 7 Subsidized Rental Communities, John Graham Market Area**



## 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 from 2012 to 2020 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 4.0 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 4.0 percent was 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 13.8 percent in April 2020 before stabilizing over the next eight months, decreasing significantly to 2.4 percent in October 2021, which is lower than both state (2.5 percent) and national (4.3 percent) rates.
- Floyd County's economy expanded from 2012 to 2019 with the net addition of 3,076 jobs (7.7 percent). The county added roughly 200 to 500 jobs from 2012 to 2019 with the largest addition of jobs being 943 jobs in 2014. Reflecting the impact of the COVID-19 pandemic, the county lost 1,85 jobs in 2020. 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). Job growth resumed in the second quarter of 2021 with the addition of 38,795 jobs.
- Floyd County's economy is diverse with five industry sectors representing at least 9.8 percent of total At-Place-Employment. The Education-Health sector is the largest sector in Floyd County accounting for more than one-quarter (24.6 percent) of the county's jobs compared to 15.8 percent of jobs nationally. The Trade-Transportation-Utilities, Manufacturing, Government, and



Leisure-Hospitality sectors each account for at least 13.9 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 (16.1 percent versus 8.5 percent).

- Seven of 11 sectors added jobs in Floyd County from 2011 to 2020 Q1. 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 Information sector with a 55.4 percent decline.
- Several major job expansions were identified as announced since 2020 in Floyd County with nearly 200 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 12 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 2022 to 194 people (0.4 percent) and 82 households (0.4 percent).
- Growth is expected to continue over the next two years with the annual addition of 163 people (0.3 percent) and 68 households (0.4 percent) from 2022 to 2024.

### 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 33.3 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 22.4 percent of the market area's population and Young Adults ages 20 to 34 are the least common at 18.8 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 46 percent of households in the John Graham Market Area rent in 2022 compared to 38.7 percent in Floyd County. The market area added 1,460 net renter households and lost 132 owner households over the past 22 years. RPRG projects renter households to account for all household growth over the next two years with the net addition of 75 renter households per year.
- 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 2022 median household income in the John Graham Market Area is \$45,165 which is 14.9 percent lower than the \$53,100 median in Floyd County. RPRG estimates that the median income of renter households in the John Graham Market Area is \$33,060. Thirty-nine percent of renter households in the market area earn less than \$25,000, roughly 31 percent earn \$25,000 to \$49,999, and 15.8 percent earn \$50,000 to \$74,999.
- RPRG attempted to obtain recent foreclosure data from several sources including RealtyTrac in the John Graham Homes Market Area; however, data was not available for the past several months. The lack of foreclosure data likely reflects restrictions on foreclosures, such as the



foreclosure moratorium due to the COVID-19 pandemic. The lack of available data and the foreclosure moratorium suggests that foreclosures will not impact demand for the subject property.

## 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 16 stabilized communities without PBRA have just one vacancy among 1,133 combined units for an aggregate vacancy rate of 0.1 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 \$833 per month. The average one-bedroom unit size is 785 square feet resulting in a net rent per square foot of \$1.06.
    - **Two-bedroom** effective rents average \$923 per month. The average two-bedroom unit size is 1,085 square feet resulting in a net rent per square foot of \$0.85.
    - **Three-bedroom** effective rents average \$1,009 per month. The average three-bedroom unit size is 1,340 square feet resulting in a net rent per square foot of \$0.75.

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

- The estimated market rents for the units at John Graham Homes are \$1,055 for one-bedroom units, \$1,265 for two-bedroom units, \$1,440 for three-bedrooms, and \$1,577 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 58 percent. The proposed market rate rents have significant rent advantages ranging from 58.0 to 82.3 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). Altoview Terrace is expected to be complete and begin operating in summer 2022. 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



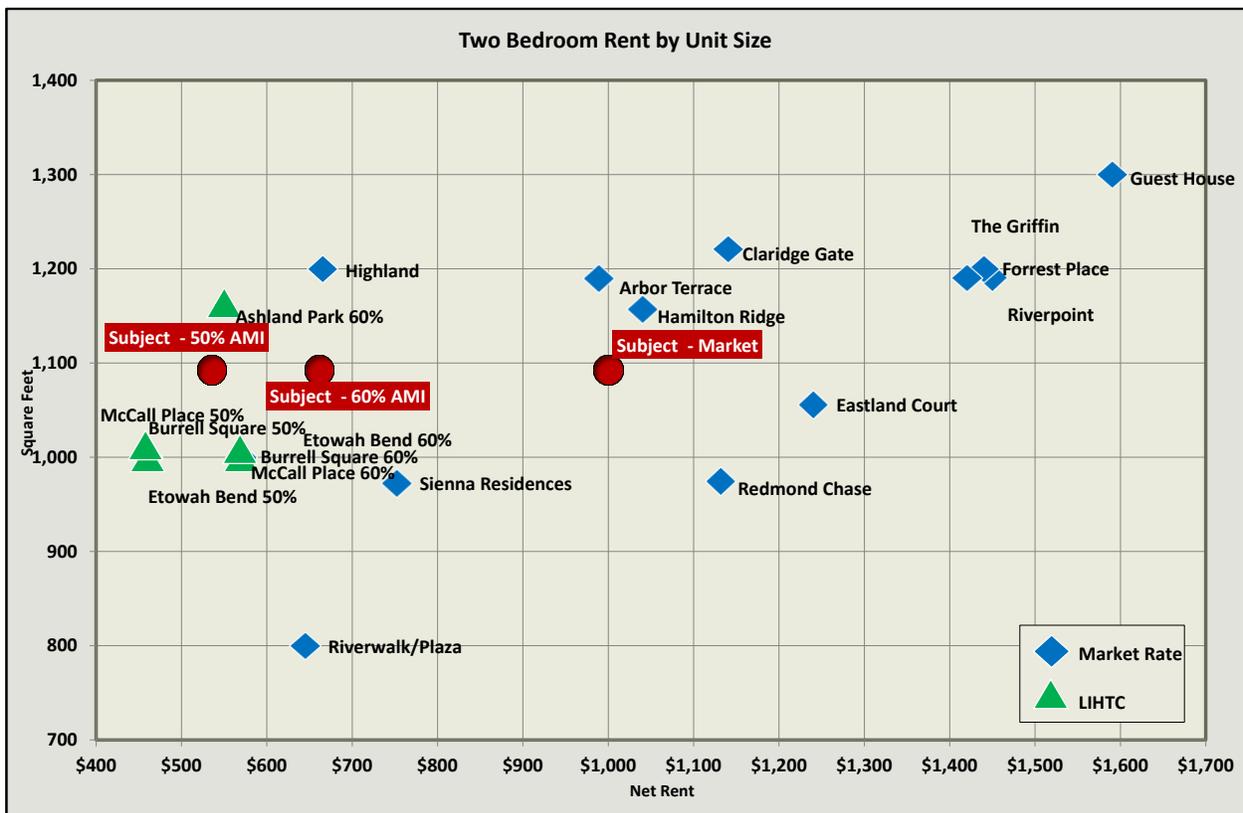
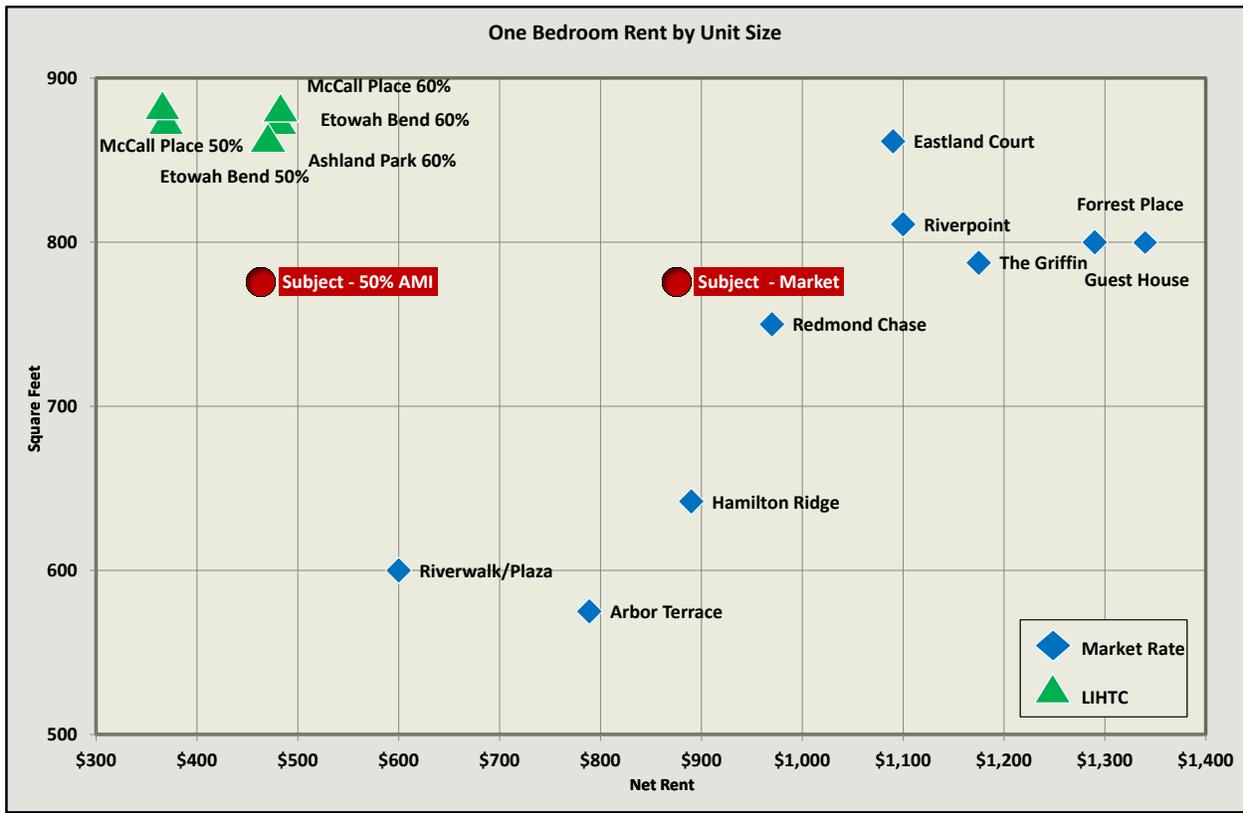
- amenities/employment, neighborhood appeal, as well as the walkability of downtown. All other surveyed communities have a generally comparable location to the site given similar access to major traffic arteries, neighborhood amenities, and employment.
- **Unit Distribution:** John Graham Homes will 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.

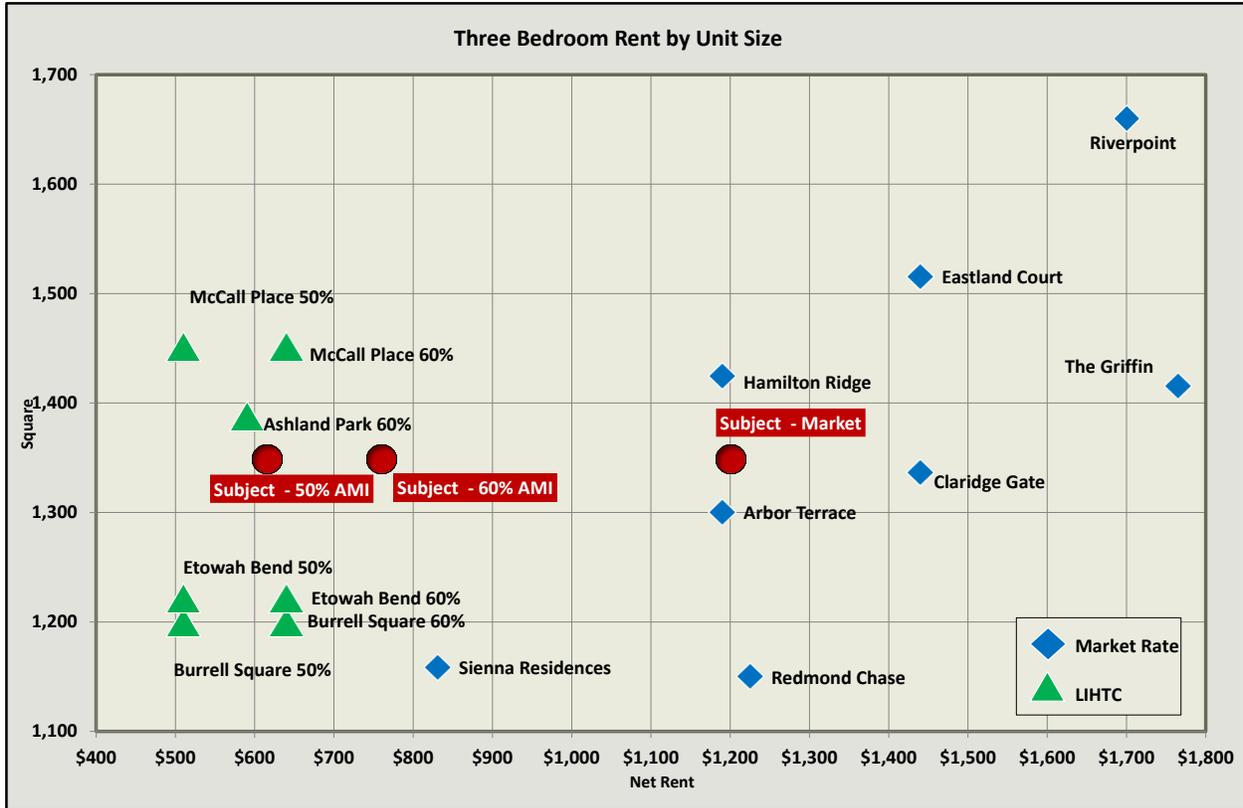
### C. Price Position

The proposed LIHTC rents (lesser of the proposed contract rents and maximum allowable LIHTC rents for units with PBRA) are conservatively priced among all rents in the market area (Figure 9). The one bedroom 50 percent units are below all LIHTC properties, while two bedroom 50 percent and 60 percent units are comparable to existing LIHTC units. Market rate rents are among the lower end of existing rents in the market area. 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 150 renter households from 2022 to 2024.
- Without accounting for the proposed PBRA, more than 4,400 renter households will be income-qualified for one or more units proposed at John Graham Homes by 2024. The number of income-qualified renter households significantly increases to 6,487 with the proposed PBRA on 50 LIHTC units. All affordability renter capture rates are low with or without accounting for PBRA.
- All DCA demand capture rates (with and without accounting for PBRA) are low. The overall DCA demand capture rate without accounting for PBRA is 3.4 percent and the overall capture rate drops to 2.3 percent when accounting for the proposed PBRA.
- The rental market in the John Graham Market Area is performing very well with just one vacancy among 1,133 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 20 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	Adjusted Demand	Supply	Net Demand	Capture Rate	Estimated Market Rent	Unadjusted Market Rents Band (EMR)	Proposed Rents
<b>50% AMI</b>		<b>no min\$ - \$32,400</b>										
One Bedroom Units		7	6.3%	245		245	18	227	3.1%	\$1,055	\$625 - \$1,350	\$463
Two Bedroom Units		2	37.8%	1,467		1,467	26	1,441	0.1%	\$1,265	\$675 - \$1,600	\$535
Three Bedroom Units		2	43.1%	1,672	38.8%	648	15	1,657	0.1%	\$1,440	\$841 - \$1,800	\$615
Four Bedroom Units		2	47.7%	1,850	38.8%	717	0	1,850	0.1%	\$1,577	-	\$690
<b>60% AMI</b>		<b>no min\$ - \$38,880</b>										
Two Bedroom Units		10	44.7%	1,733		1,733	26	1,707	0.6%	\$1,265	\$675 - \$1,600	\$661
Three Bedroom Units		28	51.0%	1,978	38.8%	767	11	1,967	1.4%	\$1,440	\$841 - \$1,800	\$760
Four Bedroom Units		6	55.8%	2,163	38.8%	839	2	2,161	0.3%	\$1,577	-	\$852
<b>100% AMI</b>		<b>\$32,057 - \$58,050</b>										
One Bedroom Units		1	12.1%	469		469	5	464	0.2%	\$1,055	\$625 - \$1,350	\$875
Two Bedroom Units		4	14.8%	576		576	10	566	0.7%	\$1,265	\$675 - \$1,600	\$1,000
Three Bedroom Units		2	11.2%	433	38.8%	168	5	428	0.5%	\$1,440	\$841 - \$1,800	\$1,200
<b>By Bedroom</b>												
One Bedroom Units		8	36.5%	1,415		1,415	23	1,392	0.6%			
Two Bedroom Units		16	69.0%	2,675		2,675	62	2,613	0.6%			
Three Bedroom Units		32	74.0%	2,870	38.8%	1,113	31	2,839	1.1%			
Four Bedroom Units		8	103.5%	4,013	38.8%	1,556	2	4,011	0.2%			
<b>Project Total</b>		<b>no min\$ - \$58,050</b>										
50% AMI	no min\$ - \$32,400	13	47.7%	1,850			59	1,791	0.7%			
60% AMI	no min\$ - \$38,880	44	55.8%	2,163			39	2,124	2.1%			
LIHTC Units	no min\$ - \$38,880	57	55.8%	2,163			98	2,065	2.8%			
100% AMI	\$32,057 - \$58,050	7	26.8%	1,038			20	1,018	0.7%			
Total Units	no min\$ - \$58,050	64	74.0%	2,870			118	2,752	2.3%			

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.

*Summer Wong*

Summer Wong  
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.

*Summer Wong*

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Summer Wong  
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.**

Tad Scepaniak  
Name

Managing Principal  
Title

March 14, 2022  
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



## Summer Wong Analyst

Summer Wong joined RPRG in June 2021 after completion of her master's degree at the Georgia Institute of Technology. Prior to joining RPRG, Summer earned a bachelor's degree in Interdisciplinary Social Sciences with an emphasis in Urban Planning from Florida State University. At the Georgia Institute of Technology, she received her master's degree in City and Regional Planning, specializing in Economic Development. Throughout her academic career, she interned with municipal planning departments, economic development agencies, a planning and zoning law firm, and a residential development firm.

At RPRG, Summer focuses on rental market studies.

### **Education:**

Master of City and Regional Planning – Economic Development; Georgia Institute of Technology

Bachelor of Science – Interdisciplinary Social Sciences – Urban and Regional Planning; Florida State University



## 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 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)	6
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) 10

**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)	69
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)	47
3. Demand		
i. Demand from new households. ....	Page(s)	50



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

**H. Competitive Rental Analysis (Existing Competitive Rental Environment**

1. Detailed project information for each competitive rental community surveyed		
i. Name and address of the competitive property development.....	Page(s)	App. 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)	60
vi. Monthly rents and the utilities included in the rents of each unit type.....	Page(s)	58, 60, App. 8
vii. Project age and current physical condition.....	Page(s)	57, App. 8
viii. Concessions given if any.....	Page(s)	57
ix. Current vacancy rates, historic vacancy factors, waiting lists, and turnover rates, broken down by bedroom size and structure type.....	Page(s)	57
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)	56

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)	68
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)	56
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)	55, 69
5. An assessment as to the quality and compatibility of the proposed amenities to what is currently available in the market.....	Page(s)	72
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)	60
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)	59,
<b>Error! Bookmark not defined.,</b>		<b>73</b>



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) <b>Error!</b>
<b>Bookmark not defined.</b>	
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) 76
<b>I. Absorption and Stabilization Rates</b>	
1. Anticipated absorption rate of the subject property .....	Page(s) 76
2. Stabilization period.....	Page(s) 76
3. Projected stabilized occupancy rate and how many months to achieve it. ....	Page(s) 76
<b>J. Interviews</b> .....	Page(s) 77
<b>K. Conclusions and Recommendations</b> .....	Page(s) 78
<b>L. Signed Statement Requirements</b> .....	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



**ADDRESS** 50 Chateau Dr., Rome, GA, 30161      **COMMUNITY TYPE** Market Rate - General      **STRUCTURE TYPE** Garden/TH      **UNITS** 99      **VACANCY** 0.0 % (0 Units) as of 02/15/22      **OPENED IN** 1974



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	16%	\$789	575	\$1.37
Two	65%	\$989	1,190	\$0.83
Three	16%	\$1,190	1,300	\$0.92

Community Amenities
Outdoor Pool, Playground, Elevator Served

### Features

<b>Standard</b>	Dishwasher, Ceiling Fan, Patio Balcony
<b>Hook Ups</b>	In Unit Laundry
<b>Central / Heat Pump</b>	Air Conditioning
<b>Carpet</b>	Flooring Type 1
<b>Vinyl/Linoleum</b>	Flooring Type 2
<b>Community Security</b>	Gated Entry, Patrol

Parking		Contacts	
<b>Parking Description</b>	Free Surface Parking	<b>Phone</b>	706-295-7020
<b>Parking Description #2</b>			

### Comments

Picnic/grilling area.  
3 units furnished.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	16	\$799	575	\$1.39	Market	-
Townhouse		2	1.0	64	\$999	1,190	\$0.84	Market	-
Garden		3	1.5	16	\$1,200	1,300	\$0.92	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	02/15/22	03/26/21	04/15/20
<b>% Vac</b>	0.0%	0.0%	0.0%
<b>One</b>	\$799	\$625	\$599
<b>Two</b>	\$999	\$825	\$799
<b>Three</b>	\$1,200	\$925	\$899

Adjustments to Rent	
<b>Incentives</b>	None
<b>Utilities in Rent</b>	Trash
<b>Heat Source</b>	Electric

## Arbor Terrace

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent  
(2) Published Rent is rent as quoted by management.

# Ashland Park



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

**COMMUNITY TYPE**  
LIHTC - General

**STRUCTURE TYPE**  
3 Story - Garden

**UNITS**  
184

**VACANCY**  
0.0 % (0 Units) as of 02/21/22

**OPENED IN**  
2003



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	13%	\$470	864	\$0.54
Two	48%	\$550	1,164	\$0.47
Three	39%	\$590	1,388	\$0.43

Community Amenities
Clubhouse, Community Room, Fitness Room, Central Laundry, Outdoor Pool, Playground, Business Center, Car Wash, Computer Center

### Features

Standard	Dishwasher, Disposal, IceMaker, Ceiling Fan, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Standard - In Building	Storage
Community Security	Gated Entry

### Parking

Parking Description	Free Surface Parking
Parking Description #2	Detached Garage — \$50.00

### Contacts

Phone	706-290-1040
-------	--------------

### Comments

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	24	\$480	864	\$0.56	LIHTC	60%
Garden		2	2.0	88	\$560	1,164	\$0.48	LIHTC	60%
Garden		3	2.0	72	\$600	1,388	\$0.43	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	02/21/22	03/26/21	04/16/20
% Vac	0.0%	50.0%	100.0%
One	\$480	\$480	\$480
Two	\$560	\$560	\$560
Three	\$600	\$600	\$600

### Adjustments to Rent

Incentives	None
Utilities in Rent	Trash
Heat Source	Electric

## Ashland Park

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent

(2) Published Rent is rent as quoted by management.

# Burrell Square



**ADDRESS**  
425 Cherokee St SW, Rome, GA, 30161

**COMMUNITY TYPE**  
LIHTC - General

**STRUCTURE TYPE**  
2 Story - Garden

**UNITS**  
32

**VACANCY**  
0.0 % (0 Units) as of 02/21/22

**OPENED IN**  
2017



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	0%	\$515	1,000	\$0.52
Three	0%	\$575	1,200	\$0.48

**Community Amenities**  
Clubhouse, Community Room, Fitness Room, Central Laundry, Playground, Business Center, Computer Center

**Features**

**Standard** Dishwasher, Disposal, Microwave, Ceiling Fan  
**Hook Ups** In Unit Laundry  
**Central / Heat Pump** Air Conditioning  
**Select Units** Patio Balcony

**Parking**  
**Parking Description** Free Surface Parking  
**Parking Description #2**

**Contacts**  
**Phone** (706) 410-2764

**Comments**

Shared property with Etowah Bend and McCall Place  
 Sqft is mgmt estimate

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	1.0		\$490	1,000	\$0.49	LIHTC	50%
Garden		2	1.0		\$600	1,000	\$0.60	LIHTC	60%
Garden		3	2.0		\$545	1,200	\$0.45	LIHTC	50%
Garden		3	2.0		\$675	1,200	\$0.56	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	02/21/22	03/26/21	04/29/20
<b>% Vac</b>	0.0%	0.0%	0.0%
<b>Two</b>	\$545	\$545	\$545
<b>Three</b>	\$610	\$610	\$610

Adjustments to Rent	
<b>Incentives</b>	None
<b>Utilities in Rent</b>	Water/Sewer, Trash
<b>Heat Source</b>	Electric

**Burrell Square**

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent  
 (2) Published Rent is rent as quoted by management.

# Callier Forest



**ADDRESS** 131 Dodd Blvd SE, Rome, GA, 30161      **COMMUNITY TYPE** Deep Subsidy - General      **STRUCTURE TYPE** Garden      **UNITS** 130      **VACANCY** 0.0 % (0 Units) as of 02/15/22      **OPENED IN** 1981



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	20%	\$871	642	\$1.36
Two	62%	\$998	775	\$1.29
Three	18%	\$1,128	919	\$1.23

Community Amenities
Central Laundry

### Features

<b>Standard</b>	Dishwasher, Ceiling Fan
<b>Hook Ups</b>	In Unit Laundry
<b>Window Units</b>	Air Conditioning

Parking		Contacts	
<b>Parking Description</b>	Free Surface Parking	<b>Phone</b>	(706) 291-2936
<b>Parking Description #2</b>			

### Comments

Section 8, rent is contract rent.  
WL: 100 hhlds

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	26	\$896	642	\$1.40	Section 8	-
Garden		2	1.0	80	\$1,028	775	\$1.33	Section 8	-
Garden		3	1.5	24	\$1,163	919	\$1.27	Section 8	-

Historic Vacancy & Eff. Rent (1)			
Date	02/15/22	04/09/21	04/16/20
<b>% Vac</b>	0.0%	0.0%	0.8%
<b>One</b>	\$896	\$742	\$0
<b>Two</b>	\$1,028	\$891	\$0
<b>Three</b>	\$1,163	\$1,028	\$0

Adjustments to Rent	
<b>Incentives</b>	None
<b>Utilities in Rent</b>	Water/Sewer, Trash
<b>Heat Source</b>	Electric

## Callier Forest

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent  
(2) Published Rent is rent as quoted by management.

# Claridge Gate



**ADDRESS**  
3 Keown Rd., Rome, GA, 30161

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
Garden

**UNITS**  
36

**VACANCY**  
0.0 % (0 Units) as of 02/15/22

**OPENED IN**  
2005



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	83%	\$1,140	1,221	\$0.93
Three	17%	\$1,440	1,337	\$1.08

Community Amenities
Car Wash

### Features

<b>Standard</b>	Dishwasher, Disposal, Ceiling Fan, Patio Balcony, High Ceilings
<b>Hook Ups</b>	In Unit Laundry
<b>Central / Heat Pump</b>	Air Conditioning
<b>Community Security</b>	Gated Entry

### Parking

<b>Parking Description</b>	Free Surface Parking
<b>Parking Description #2</b>	Detached Garage — \$75.00

### Contacts

<b>Phone</b>	706-291-4321
--------------	--------------

### Comments

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	2.0	30	\$1,150	1,221	\$0.94	Market	-
Garden		3	2.0	6	\$1,450	1,337	\$1.08	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	02/15/22	03/26/21	04/15/20
<b>% Vac</b>	0.0%	2.8%	0.0%
<b>Two</b>	\$1,150	\$975	\$868
<b>Three</b>	\$1,450	\$1,200	\$1,063

### Adjustments to Rent

<b>Incentives</b>	None.
<b>Utilities in Rent</b>	Trash
<b>Heat Source</b>	Electric

## Claridge Gate

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent

(2) Published Rent is rent as quoted by management.

# Eastland Court



**ADDRESS**  
40 Chateau Dr SE, Rome, GA

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
4 Story - Garden

**UNITS**  
116

**VACANCY**  
0.0 % (0 Units) as of 02/15/22

**OPENED IN**  
2006



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,090	862	\$1.27
Two	0%	\$1,240	1,056	\$1.17
Three	0%	\$1,440	1,516	\$0.95

Community Amenities
Clubhouse, Community Room, Fitness Room, Outdoor Pool

### Features

<b>Standard</b>	Dishwasher, Disposal, IceMaker, Ceiling Fan, Patio Balcony, High Ceilings
<b>Hook Ups</b>	In Unit Laundry
<b>Central / Heat Pump</b>	Air Conditioning
<b>In Building/Fee</b>	Storage
<b>Community Security</b>	Gated Entry

Parking	
<b>Parking Description</b>	Free Surface Parking
<b>Parking Description #2</b>	Detached Garage — \$95.00

Contacts	
<b>Phone</b>	(706) 232-2300

### Comments

Picnic area with sundeck

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$1,050	804	\$1.31	Market	-
Garden		1	1.0		\$1,150	919	\$1.25	Market	-
Garden		2	2.0		\$1,250	1,056	\$1.18	Market	-
Garden		3	2.0		\$1,450	1,516	\$0.96	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	02/15/22	03/26/21	04/27/20
<b>% Vac</b>	0.0%	0.0%	4.3%
<b>One</b>	\$1,100	\$1,063	\$0
<b>Two</b>	\$1,250	\$1,175	\$0
<b>Three</b>	\$1,450	\$1,350	\$0

Adjustments to Rent	
<b>Incentives</b>	None
<b>Utilities in Rent</b>	Trash
<b>Heat Source</b>	Electric

## Eastland Court

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent  
(2) Published Rent is rent as quoted by management.

# Etowah Terrace Senior Residences



**ADDRESS** 1 Etowah Terrace, Rome, GA      **COMMUNITY TYPE** LIHTC - Elderly      **STRUCTURE TYPE** 5 Story – Mid Rise      **UNITS** 77      **VACANCY** 0.0 % (0 Units) as of 03/16/22      **OPENED IN** 2012



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$510	719	\$0.71
Two	0%	\$628	1,010	\$0.62

Community Amenities
Clubhouse, Community Room, Fitness Room, Central Laundry

### Features

<b>Standard</b>	Dishwasher, Disposal, Microwave, Ceiling Fan, Grabber/Universal Design, In Unit Emergency Call
<b>Standard - Full</b>	In Unit Laundry
<b>Central / Heat Pump</b>	Air Conditioning
<b>Community Security</b>	Keyed Bldg Entry

Parking	Contacts
<b>Parking Description</b> Free Surface Parking	<b>Phone</b> (706) 622-4598
<b>Parking Description #2</b>	

### Comments

Seven market rate units - 1BR \$673; 2BR \$808  
Theater, library, craft room, trails, media center

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		1	1.0		\$486	719	\$0.68	LIHTC	50%
Mid Rise - Elevator		1	1.0		\$583	719	\$0.81	LIHTC	60%
Mid Rise - Elevator		2	1.0		\$598	1,010	\$0.59	LIHTC	50%
Mid Rise - Elevator		2	1.0		\$718	1,010	\$0.71	LIHTC	60%

Historic Vacancy & Eff. Rent (1)		
Date	03/16/22	04/29/20
<b>% Vac</b>	0.0%	2.6%
<b>One</b>	\$535	\$534
<b>Two</b>	\$658	\$658

Adjustments to Rent	
<b>Incentives</b>	None
<b>Utilities in Rent</b>	Water/Sewer, Trash
<b>Heat Source</b>	Electric

## Etowah Terrace Senior Residences

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent  
(2) Published Rent is rent as quoted by management.

# Forrest Place



**ADDRESS** 436 Broad St., Rome, GA, 30161      **COMMUNITY TYPE** Market Rate - General      **STRUCTURE TYPE** 5 Story - Adaptive Reuse      **UNITS** 32      **VACANCY** 0.0 % (0 Units) as of 02/15/22      **OPENED IN** 2002



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,290	800	\$1.61
Two	0%	\$1,440	1,200	\$1.20

Community Amenities
Fitness Room

### Features

<b>Standard</b>	Dishwasher, Microwave
<b>Central / Heat Pump</b>	Air Conditioning
<b>SS</b>	Appliances
<b>Granite</b>	Countertops

Parking		Contacts	
<b>Parking Description</b>	Structured Garage	<b>Phone</b>	706-291-4321
<b>Parking Description #2</b>			

### Comments

Formerly a hotel built in 1915  
 4BR units converted to 2BR.  
 Square footage is an estimate. Stainless steel appliances and granite countertops.  
 1 parking space in garage per apartment.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		1	1.0		\$1,300	800	\$1.63	Market	-
Mid Rise - Elevator		2	2.5		\$1,450	1,200	\$1.21	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	02/15/22	03/26/21	04/15/20
<b>% Vac</b>	0.0%	0.0%	0.0%
<b>One</b>	\$1,300	\$1,250	\$775
<b>Two</b>	\$1,450	\$1,400	\$1,090

Adjustments to Rent	
<b>Incentives</b>	None
<b>Utilities in Rent</b>	Trash
<b>Heat Source</b>	Electric

## Forrest Place

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent  
 (2) Published Rent is rent as quoted by management.

# Guest House



**ADDRESS**  
48 Chateau Dr SE, Rome, GA, 30161

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
Garden/TH

**UNITS**  
75

**VACANCY**  
0.0 % (0 Units) as of 02/15/22

**OPENED IN**  
1989



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,340	800	\$1.68
Two	0%	\$1,590	1,300	\$1.22

Community Amenities
Central Laundry, Outdoor Pool, Playground

### Features

<b>Standard</b>	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Patio Balcony
<b>Standard - Full</b>	In Unit Laundry
<b>Central / Heat Pump</b>	Air Conditioning
<b>Community Security</b>	Gated Entry

Parking		Contacts	
<b>Parking Description</b>	Free Surface Parking	<b>Phone</b>	706-234-4872
<b>Parking Description #2</b>			

### Comments

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

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Unfurnished 1BR Garden		1	1.0		\$900	800	\$1.13	Market	-
Furnished 1BR Garden		1	1.0		\$1,800	800	\$2.25	Market	-
Unfurnished 2BR Townhouse		2	1.5		\$1,100	1,300	\$0.85	Market	-
Furnished 2BR Townhouse		2	1.5		\$2,100	1,300	\$1.62	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	02/15/22	04/09/21	04/27/20
<b>% Vac</b>	0.0%	0.0%	0.0%
<b>One</b>	\$1,350	\$1,170	\$1,060
<b>Two</b>	\$1,600	\$1,425	\$1,333

Adjustments to Rent	
<b>Incentives</b>	None
<b>Utilities in Rent</b>	Trash
<b>Heat Source</b>	Electric

## Guest House

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent  
(2) Published Rent is rent as quoted by management.

# Hamilton Ridge



**ADDRESS**  
72 Hamilton Ave. NW, Rome, GA, 30165

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
Garden

**UNITS**  
48

**VACANCY**  
0.0 % (0 Units) as of 02/15/22

**OPENED IN**  
2002



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	25%	\$890	642	\$1.39
Two	58%	\$1,040	1,157	\$0.90
Three	17%	\$1,190	1,425	\$0.84

### Community Amenities

### Features

<b>Standard</b>	Dishwasher, Disposal, Ceiling Fan, Patio Balcony
<b>Hook Ups</b>	In Unit Laundry
<b>Central / Heat Pump</b>	Air Conditioning
<b>Select Units</b>	Fireplace
<b>In Building/Fee</b>	Storage
<b>Carpet</b>	Flooring Type 1
<b>Community Security</b>	Gated Entry

### Parking

<b>Parking Description</b>	Free Surface Parking
<b>Parking Description #2</b>	Detached Garage — \$55.00

### Contacts

<b>Phone</b>	706-291-9191
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### Comments

Waiting list.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	12	\$900	642	\$1.40	Market	-
Garden		2	2.0	28	\$1,050	1,157	\$0.91	Market	-
Garden		3	2.0	8	\$1,200	1,425	\$0.84	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	02/15/22	04/09/21	04/28/20
<b>% Vac</b>	0.0%	0.0%	0.0%
<b>One</b>	\$900	\$700	\$650
<b>Two</b>	\$1,050	\$850	\$800
<b>Three</b>	\$1,200	\$1,000	\$950

### Adjustments to Rent

<b>Incentives</b>	None
<b>Utilities in Rent</b>	Trash
<b>Heat Source</b>	Electric

## Hamilton Ridge

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent

(2) Published Rent is rent as quoted by management.

# Heatherwood



**ADDRESS**  
42 Chateau Dr. Se, Rome, GA, 30161

**COMMUNITY TYPE**  
LIHTC - Elderly

**STRUCTURE TYPE**  
3 Story – Mid Rise

**UNITS**  
68

**VACANCY**  
0.0 % (0 Units) as of 02/22/22

**OPENED IN**  
1983



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	100%	\$670	525	\$128

Community Amenities
Clubhouse, Community Room, Central Laundry, Elevator Served

Features	
<b>Standard</b>	Dishwasher, Grabber/Universal Design, In Unit Emergency Call
<b>Central / Heat Pump</b>	Air Conditioning
<b>Community Security</b>	Keyed Bldg Entry

Parking		Contacts	
<b>Parking Description</b>	Free Surface Parking	<b>Phone</b>	706-235-2881
<b>Parking Description #2</b>			

**Comments**

62+. Waiting list  
Section 8, rent is contract rent.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		1	1.0	68	\$800	525	\$152	Section 8	-

Historic Vacancy & Eff. Rent (1)			
Date	02/22/22	04/28/20	08/25/17
<b>% Vac</b>	0.0%	0.0%	0.0%
<b>One</b>	\$800	\$800	\$742

Adjustments to Rent	
<b>Incentives</b>	None
<b>Utilities in Rent</b>	Heat, Hot Water, Cooking, Electricity, Water/Sewer, Trash
<b>Heat Source</b>	Electric

## Heatherwood

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent  
(2) Published Rent is rent as quoted by management.

# Highland



**ADDRESS** 4 E 6th Ave., Rome, GA, 30161     **COMMUNITY TYPE** Market Rate - General     **STRUCTURE TYPE** 2 Story – Townhouse     **UNITS** 65     **VACANCY** 0.0 % (0 Units) as of 02/15/22     **OPENED IN** 1994



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	100%	\$665	1,200	\$0.55

Community Amenities
Concierge

Features	
Standard	Dishwasher, Disposal, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	706-291-9191
Parking Description #2			

### Comments

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Townhouse		2	2.5	65	\$695	1,200	\$0.58	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	02/15/22	04/09/21	04/15/20
% Vac	0.0%	0.0%	0.0%
Two	\$695	\$750	\$675

Adjustments to Rent	
Incentives	None
Utilities in Rent	Water/Sewer, Trash
Heat Source	Electric

## Highland

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent  
 (2) Published Rent is rent as quoted by management.

# McCall Place



**ADDRESS**  
425 Cherokee St SW, Rome, GA, 30161

**COMMUNITY TYPE**  
LIHTC - General

**STRUCTURE TYPE**  
2 Story - Garden

**UNITS**  
27

**VACANCY**  
0.0 % (0 Units) as of 02/21/22

**OPENED IN**  
2017



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$425	875	\$0.49
Two	0%	\$515	1,000	\$0.52
Three	0%	\$575	1,452	\$0.40

Community Amenities
Clubhouse, Community Room, Fitness Room, Central Laundry, Playground, Business Center, Computer Center

### Features

<b>Standard</b>	Dishwasher, Disposal, Microwave, Ceiling Fan
<b>Hook Ups</b>	In Unit Laundry
<b>Central / Heat Pump</b>	Air Conditioning
<b>Select Units</b>	Patio Balcony

Parking		Contacts	
<b>Parking Description</b>	Free Surface Parking	<b>Phone</b>	(706) 410-2764
<b>Parking Description #2</b>			

### Comments

Shared property with Etowah Bend and Burrell Square

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$394	875	\$0.45		50%
Garden		1	1.0		\$506	875	\$0.58		60%
Garden		2	1.0		\$490	1,000	\$0.49		50%
Garden		2	1.0		\$600	1,000	\$0.60		60%
Garden		3	2.0		\$545	1,452	\$0.38		50%
Garden		3	2.0		\$675	1,452	\$0.46		60%

Historic Vacancy & Eff. Rent (1)			
Date	02/21/22	03/26/21	04/29/20
<b>% Vac</b>	0.0%	0.0%	3.7%
<b>One</b>	\$450	\$422	\$422
<b>Two</b>	\$545	\$545	\$545
<b>Three</b>	\$610	\$583	\$610

Adjustments to Rent	
<b>Incentives</b>	None
<b>Utilities in Rent</b>	Water/Sewer, Trash
<b>Heat Source</b>	Electric

## McCall Place

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent

(2) Published Rent is rent as quoted by management.

# Redmond Chase



**ADDRESS**  
1349 Redmond Cir, Rome, GA, 30165-1340

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
2 Story – Garden/TH

**UNITS**  
149

**VACANCY**  
0.7 % (1 Units) as of 02/21/22

**OPENED IN**  
1965



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	32%	\$970	750	\$1.29
Two	49%	\$1,131	975	\$1.16
Three	19%	\$1,225	1,150	\$1.07

**Community Amenities**  
Clubhouse, Community Room, Central Laundry, Outdoor Pool, Playground, Business Center, Computer Center

**Features**

**Standard** Dishwasher, Disposal, IceMaker, Ceiling Fan, Patio Balcony  
**Hook Ups** In Unit Laundry  
**Central / Heat Pump** Air Conditioning  
**SS** Appliances  
**Granite** Countertops

**Parking**

<b>Parking Description</b>	Free Surface Parking
<b>Parking Description #2</b>	

**Contacts**

<b>Phone</b>	706-235-0409
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**Comments**

Stainless steel appliances.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	48	\$995	750	\$1.33	Market	-
Garden		2	1.0	40	\$1,125	950	\$1.18	Market	-
Townhouse		2	1.5	33	\$1,205	1,005	\$1.20	Market	-
Garden		3	2.0	28	\$1,260	1,150	\$1.10	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	02/21/22	03/26/21	04/29/20
<b>% Vac</b>	0.7%	1.3%	5.4%
<b>One</b>	\$995	\$885	\$690
<b>Two</b>	\$1,165	\$970	\$910
<b>Three</b>	\$1,260	\$1,140	\$855

Adjustments to Rent	
<b>Incentives</b>	None
<b>Utilities in Rent</b>	Water/Sewer, Trash
<b>Heat Source</b>	Electric

**Redmond Chase**

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent  
 (2) Published Rent is rent as quoted by management.

# Riverpoint



**ADDRESS**  
24 Riverpoint Pl, Rome, GA, 30161

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
4 Story – Mid Rise

**UNITS**  
124

**VACANCY**  
0.0 % (0 Units) as of 02/15/22

**OPENED IN**  
2018



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
<b>Studio</b>	6%	\$975	687	\$1.42
<b>One</b>	25%	\$1,100	811	\$1.36
<b>Two</b>	52%	\$1,450	1,191	\$1.22
<b>Three</b>	24%	\$1,700	1,660	\$1.02

Community Amenities
Clubhouse, Community Room, Fitness Room, Outdoor Pool, Elevator Served

### Features

<b>Standard</b>	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Patio Balcony
<b>Hook Ups</b>	In Unit Laundry
<b>Central / Heat Pump</b>	Air Conditioning
<b>Hardwood</b>	Flooring Type 1
<b>Community Security</b>	Gated Entry

Parking		Contacts	
<b>Parking Description</b>	Free Surface Parking	<b>Phone</b>	706-290-0020
<b>Parking Description #2</b>			

### Comments

Fire pits, courtyard, grill area, biking/walking trails, walk-in closets.  
Mgmt didnt know lease up.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		0	1.0	8	\$975	687	\$1.42	Market	-
Mid Rise - Elevator		1	1.0	31	\$1,100	811	\$1.36	Market	-
Mid Rise - Elevator		2	2.0	65	\$1,450	1,191	\$1.22	Market	-
Mid Rise - Elevator		3	2.0	30	\$1,700	1,660	\$1.02	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	02/15/22	03/26/21	01/28/21
<b>% Vac</b>	0.0%	0.0%	0.0%
<b>Studio</b>	\$975	\$895	\$899
<b>One</b>	\$1,100	\$950	\$1,040
<b>Two</b>	\$1,450	\$1,300	\$1,300
<b>Three</b>	\$1,700	\$1,600	\$1,610

Adjustments to Rent	
<b>Incentives</b>	None
<b>Utilities in Rent</b>	
<b>Heat Source</b>	Electric

## Riverpoint

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent  
(2) Published Rent is rent as quoted by management.

# Riverwalk/Plaza



**ADDRESS** 511 Plaza Place, Rome, GA, 30161      **COMMUNITY TYPE** Market Rate - General      **STRUCTURE TYPE** 2 Story – Garden/TH      **UNITS** 18      **VACANCY** 0.0 % (0 Units) as of 02/15/22      **OPENED IN** 1972



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	67%	\$600	600	\$1.00
Two	33%	\$645	800	\$0.81

Community Amenities
Central Laundry

### Features

Standard	Dishwasher, Ceiling Fan, Patio Balcony
Central / Heat Pump	Air Conditioning

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	706-295-9005
Parking Description #2			

### Comments

Management estimated square footage.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	12	\$625	600	\$1.04	Market	-
Townhouse		2	1.5	6	\$675	800	\$0.84	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	02/15/22	03/26/21	04/23/20
% Vac	0.0%	0.0%	0.0%
One	\$625	\$600	\$600
Two	\$675	\$615	\$615

Adjustments to Rent	
Incentives	None
Utilities in Rent	Water/Sewer, Trash
Heat Source	Electric

## Riverwalk/Plaza

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent

(2) Published Rent is rent as quoted by management.

# Sienna Residences



**ADDRESS**  
525 W 13th St, Rome, GA, 30165

**COMMUNITY TYPE**  
Market Rate - General

**STRUCTURE TYPE**  
Garden

**UNITS**  
90

**VACANCY**  
0.0 % (0 Units) as of 02/22/22

**OPENED IN**  
1998



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	61%	\$752	973	\$0.77
Three	39%	\$831	1,159	\$0.72

Community Amenities
Clubhouse, Community Room, Fitness Room, Central Laundry, Tennis, Playground

### Features

<b>Standard</b>	Dishwasher, Disposal, IceMaker, Patio Balcony
<b>Select Units</b>	Ceiling Fan
<b>Hook Ups</b>	In Unit Laundry
<b>Central / Heat Pump</b>	Air Conditioning
<b>Carpet</b>	Flooring Type 1
<b>Vinyl/Linoleum</b>	Flooring Type 2
<b>Community Security</b>	Perimeter Fence

Parking		Contacts	
<b>Parking Description</b>	Free Surface Parking	<b>Phone</b>	706-235-7666
<b>Parking Description #2</b>			

### Comments

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

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	2.0	29	\$750	912	\$0.82	Market	-
Garden		2	2.0	26	\$775	1,040	\$0.75	Market	-
Garden		3	2.0	16	\$800	1,102	\$0.73	Market	-
Garden		3	2.0	19	\$875	1,207	\$0.72	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	02/22/22	03/26/21	04/29/20
<b>% Vac</b>	0.0%	0.0%	0.0%
<b>Two</b>	\$763	\$908	\$838
<b>Three</b>	\$838	\$1,013	\$913

Adjustments to Rent	
<b>Incentives</b>	None
<b>Utilities in Rent</b>	Trash
<b>Heat Source</b>	Electric

## Sienna Residences

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent

(2) Published Rent is rent as quoted by management.

# South Rome



**ADDRESS** 425 Cherokee St SW, Rome, GA, 30161      **COMMUNITY TYPE** LIHTC - General      **STRUCTURE TYPE** 2 Story – Garden      **UNITS** 23      **VACANCY** 0.0 % (0 Units) as of 02/21/22      **OPENED IN** 2017



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$425	875	\$0.49
Two	0%	\$515	1,000	\$0.52
Three	0%	\$575	1,222	\$0.47

**Community Amenities**  
 Clubhouse, Community Room, Fitness Room, Central Laundry, Playground, Business Center, Computer Center

**Features**

**Standard** Dishwasher, Disposal, Microwave, Ceiling Fan  
**Hook Ups** In Unit Laundry  
**Central / Heat Pump** Air Conditioning  
**Select Units** Patio Balcony

Parking		Contacts	
<b>Parking Description</b>	Free Surface Parking	<b>Phone</b>	(706) 410-2764
<b>Parking Description #2</b>			

**Comments**

Shared property with McCall Place, Burrell Square & Etowah Bend

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$394	875	\$0.45	LIHTC	50%
Garden		1	1.0		\$506	875	\$0.58	LIHTC	60%
Garden		2	1.0		\$490	1,000	\$0.49	LIHTC	50%
Garden		2	1.0		\$600	1,000	\$0.60	LIHTC	60%
Garden		3	2.0		\$545	1,222	\$0.45	LIHTC	50%
Garden		3	2.0		\$675	1,222	\$0.55	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	02/21/22	04/09/21	03/26/21
<b>% Vac</b>	0.0%	0.0%	0.0%
<b>One</b>	\$450	\$0	\$450
<b>Two</b>	\$545	\$0	\$545
<b>Three</b>	\$610	\$0	\$610

Adjustments to Rent	
<b>Incentives</b>	None
<b>Utilities in Rent</b>	Water/Sewer, Trash
<b>Heat Source</b>	Electric

**South Rome**

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent  
 (2) Published Rent is rent as quoted by management.

# The Griffin



**ADDRESS** 215 & 217 Broad Street, Rome, GA, 30161      **COMMUNITY TYPE** Market Rate - General      **STRUCTURE TYPE** 3 Story - Adaptive Reuse      **UNITS** 15      **VACANCY** 0.0 % (0 Units) as of 02/15/22      **OPENED IN** 2016



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	13%	\$1,175	788	\$1.49
Two	73%	\$1,420	1,191	\$1.19
Three	13%	\$1,765	1,416	\$1.25

Community Amenities
Community Room

### Features

Standard	Dishwasher, Disposal, Microwave, IceMaker
Standard - Full	In Unit Laundry
SS	Appliances
Granite	Countertops

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	706-291-4321
Parking Description #2			

### Comments

Stainless steel appliances and granite countertops.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
		1	1.0	2	\$1,200	788	\$1.52	Market	-
		2	2.0	11	\$1,450	1,191	\$1.22	Market	-
		3	2.0	2	\$1,800	1,416	\$1.27	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	02/15/22	03/26/21	01/27/21
% Vac	0.0%	0.0%	6.7%
One	\$1,200	\$1,050	\$1,050
Two	\$1,450	\$1,375	\$1,375
Three	\$1,800	\$1,745	\$1,745

Adjustments to Rent	
Incentives	None
Utilities in Rent	Water/Sewer, Trash

## The Griffin

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent

(2) Published Rent is rent as quoted by management.