



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

1. Project Description

- The overall site is bordered by Cedar Avenue SW to the west, E 12th Street SE to the north, Crane Street to the east, and E14th Street SW to the east, roughly one mile south of downtown Rome. The newly constructed community will comprise 64 general occupancy rental units including 57 LIHTC units targeting households earning up to 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size, and seven unrestricted market rate units. Fifty LIHTC units will have Project Based Vouchers through the Rental Assistance Demonstration (RAD) program. The developer (Northwest Georgia Housing Authority) has plans for a second phase 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	-	\$585	\$91	\$494
1	1	Market	776	1	-	\$585	-	\$585
1 BR Subtotal				8				
2	2	50% AMI/PBRA	1,093	2	\$899	\$702	\$112	\$590
2	2	60% AMI/PBRA	1,093	10	\$899	\$843	\$112	\$731
2	2	Market	1,093	4	-	\$899	-	\$899
2 BR Subtotal				16				
3	2	50% AMI/PBRA	1,349	2	\$1,164	\$811	\$138	\$673
3	2	60% AMI/PBRA	1,349	28	\$1,164	\$973	\$138	\$835
3	2	Market	1,349	2	-	\$1,164	-	\$1,164
3 BR Subtotal				32				
4	2	50% AMI/PBRA	1,576	2	\$1,394	\$905	\$167	\$738
4	2	60% AMI/PBRA	1,576	6	\$1,394	\$1,086	\$167	\$919
4 BR Subtotal				8				
Total				64				

Rents include water, sewer, and trash removal.

Source: Northwest Georgia Housing Authority

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



- 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. One 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 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'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 2010 to 2023 and growth is expected to accelerate on a nominal basis but remain modest over the next two years.

- The John Graham Market Area added 1,206 people (2.6 percent) and 318 households (1.8 percent) from 2010 to 2023 with annual growth of 93 people (0.2 percent) and 24 households (0.1 percent).
- Growth is expected to accelerate on a nominal basis over the next two years with the annual addition of 117 people (0.2 percent) and 37 households (0.2 percent) from 2023 to 2025.
- 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 32.9 percent while roughly 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 19.2 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 45 percent of households in the John Graham Market Area rent in 2023 compared to 37.0 percent in Floyd County. The market area added 376 net renter households and lost 58 owner households over the past 13 years. RPRG projects renter households to account for all household growth over the next two years with the net addition of 73 renter households from 2023 to 2025.
- 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 2023 median household income in the John Graham Market Area is \$49,718 which is 16.7 percent lower than the \$59,706 median in Floyd County. RPRG estimates that the median income of renter households in the John Graham Market Area is \$34,167. Roughly 37 percent of renter households in the market area earn less than \$25,000, 28.5 percent earn \$25,000 to \$49,999, and 17.8 percent earn \$50,000 to \$74,999.

5. Economic Data

Floyd County added jobs each year from 2012 to 2019, prior to the pandemic, and the unemployment rate decreased significantly from the previous recession-era. The county's employed portion of the labor force has fully rebounded following losses due to the pandemic and is higher than the pre-pandemic annual figure while the county's At-Place Employment rebounded significantly in 2021 and 2022.

- The county's unemployment rate steadily declined from 10.8 percent in 2012 during the previous recession-era to 4.0 percent in 2019. Reflecting the impact of the COVID-19 pandemic, the county's unemployment spiked to 6.2 percent in 2020 before rebounding to 3.7 percent in 2021 which is lower than the pre-pandemic figure in 2019. The unemployment rate continued to improve in 2022 to an average of 3.0 percent through November which is equal to the state rate.
- Floyd County's economy expanded from 2012 to 2019 with the net addition of 3,395 jobs (9.3 percent). The county added roughly 200 to 500 jobs nearly every year 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 1,853 jobs in 2020. Job growth resumed with the county adding 1,515 net jobs in 2021 and the first half of 2022.

- Floyd County's economy is diverse with five industry sectors representing at least 11.1 percent of total At-Place-Employment. The Education-Health sector is the largest sector in Floyd County accounting for nearly one-quarter (23.4 percent) of the county's jobs compared to 15.5 percent of jobs nationally. The Trade-Transportation-Utilities, Manufacturing, Government, and Leisure-Hospitality sectors each account for at least 11.1 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 (16.8 percent versus 8.5 percent).
- Eight of 11 sectors added jobs in Floyd County from 2011 to 2022 Q2. Six sectors grew by at least 15.5 percent including the two largest sectors (Education-Health and Trade-Transportation-Utilities) with growth of 6.3 and 19.0 percent, respectively. The two most notable losses were in the Government and Information sectors with losses of 14.2 and 68.0 percent declines, respectively.
- Several major recent job expansions were identified as announced or recently completed in Floyd County with nearly 300 new jobs expected to be created. RPRG did not identify any major layoff announcements in the county since 2021.

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 0.0 percent to 4.5 percent. Capture rates by AMI level are 0.6 percent for 50 percent AMI units, 3.2 percent for 60 percent AMI units, 2.2 percent for all LIHTC units, and 0.2 percent for market rate units. Overall, 4,217 renter households will be income qualified for one or more of the proposed units resulting in an overall affordability capture rate of 1.5 percent.
- Taking into account the proposed PBRA, affordability capture rates by floor plan range from 0.00 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 0.2 percent for market rate units. Overall, 6,330 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.
- The affordability analysis was conducted with and without accounting for the proposed PBRA. All affordability capture rates are low with or without PBRA including an overall renter capture rate of 1.5 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 1.3 percent for 50 percent AMI units, 6.8 percent for 60 percent AMI units, 4.5 percent for all LIHTC units, 0.4 percent for market rate units, and 3.2 percent for the project overall. Capture rates by floor plan within an AMI level range from 0.1 percent to 25.7 percent and capture rate by floor plan are 0.5 percent for all one-bedroom units, 1.2 percent for all two-bedroom units, 6.1 percent for all three-bedroom units, and 6.6 percent for all four-bedroom units. The project's demand capture rates accounting for the proposed PBRA drop to 0.6 percent for 50 percent AMI units, 1.9 percent for 60 percent AMI units, 2.5 percent for all LIHTC units, 0.4 percent for market rate units, and 2.1 percent for the project overall. Capture rates by floor plan within an AMI level with PBRA range from 0.1 percent to 3.3 percent and capture rate by floor plan are 0.5 percent for all one-bedroom units, 0.6 percent for all two-



bedroom units, 2.8 percent for all three-bedroom units, and 1.5 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 18 multi-family rental communities in the John Graham Market Area including six LIHTC communities; two LIHTC communities have PBRA on all units. The rental market is performing very well with few vacancies.

- The 13 stabilized communities without PBRA have 16 vacancies among 1,133 combined units for an aggregate stabilized vacancy rate of 2.0 percent; three communities are undergoing renovations and are not included in stabilized totals. Among LIHTC communities, the aggregate vacancy rate is 2.0 percent among 266 combined units. Callier Forest (LIHTC with PBRA) is fully occupied while Sandra D. Hudson Villas (LIHTC with PBRA) has one vacancy among 66 units for a vacancy rate of 1.5 percent.
 - Among the surveyed communities without PBRA, net rents, unit sizes, and rents per square foot were as follows:
 - **One-bedroom** effective rents average \$880 per month. The average one-bedroom unit size is 785 square feet resulting in a net rent per square foot of \$1.12. The range for one-bedroom effective rents is \$500 to \$1,400.
 - **Two-bedroom** effective rents average \$1,034 per month. The average two-bedroom unit size is 1,085 square feet resulting in a net rent per square foot of \$0.95. The range for two-bedroom effective rents is \$595 to \$1,630.
 - **Three-bedroom** effective rents average \$1,153 per month. The average three-bedroom unit size is 1,340 square feet resulting in a net rent per square foot of \$0.86. The range for three-bedroom effective rents is \$660 to \$1,920.

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

- The estimated market rents for the units at John Graham Homes are \$1,146 for one-bedroom units, \$1,360 for two-bedroom units, \$1,607 for three-bedrooms, and \$1,744 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 86.0 percent. The proposed market rate rents have rent advantages ranging from 38.1 to 96.0 percent which will be competitive in the market.
- South Meadows was allocated tax credits in 2020 for 80 LIHTC units in the market area targeting households earning up to 30 percent, 60 percent, and 80 percent of the Area Median Income (AMI). The proposed two and three-bedroom 60 percent AMI units and proposed 80 percent AMI units will compete with the subject property given similar income targeting.

8. Absorption/Stabilization Estimate

- Based on the product to be constructed and 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.



- 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 HH Size Adjustment (3/4+ Persons)	Adjusted Demand	Supply	Net Demand	Capture Rate	Average Market Rent*	Market Rents Band	Proposed Rents**
50% AMI	no min\$ - \$36,200											
One Bedroom Units		7	9.8%	399		399	0	399	1.8%	\$1,146	\$635-\$1,400	\$494
Two Bedroom Units		2	39.7%	1,613		1,613	0	1,613	0.1%	\$1,360	\$795-\$1,630	\$590
Three Bedroom Units		2	47.5%	1,931	38.8%	748	0	748	0.3%	\$1,607	\$1,261-\$1,920	\$673
Four Bedroom Units		2	50.5%	2,052	23.5%	483	0	483	0.4%	\$1,744	-	\$738
60% AMI	no min\$ - \$43,440											
Two Bedroom Units		10	47.5%	1,932		1,932	20	1,912	0.5%	\$1,360	\$795-\$1,630	\$731
Three Bedroom Units		28	54.6%	2,218	38.8%	860	10	850	3.3%	\$1,607	\$1,261-\$1,920	\$835
Four Bedroom Units		6	57.5%	2,336	23.5%	550	0	550	1.1%	\$1,744	-	\$919
100% AMI	\$23,177 - \$67,400											
One Bedroom Units		1	32.1%	1,304		1,304	5	1,299	0.1%	\$1,146	\$635-\$1,400	\$585
Two Bedroom Units		4	19.5%	791		791	10	781	0.5%	\$1,360	\$795-\$1,630	\$899
Three Bedroom Units		2	17.8%	724	38.8%	281	5	276	0.7%	\$1,607	\$1,261-\$1,920	\$1,164
By Bedroom												
One Bedroom Units		8	38.3%	1,556		1,556	5	1,551	0.5%			
Two Bedroom Units		16	68.3%	2,777		2,777	30	2,747	0.6%			
Three Bedroom Units		32	72.4%	2,942	38.8%	1,141	15	1,126	2.8%			
Four Bedroom Units		8	57.5%	2,336	23.5%	550	0	550	1.5%			
Project Total	no min\$ - \$67,400											
50% AMI	no min\$ - \$36,200	13	50.5%	2,052			0	2,052	0.6%			
60% AMI	no min\$ - \$43,440	44	57.5%	2,336			30	2,306	1.9%			
LIHTC Units	no min\$ - \$43,440	57	57.5%	2,336			30	2,306	2.5%			
100% AMI	\$23,177 - \$67,400	7	44.7%	1,818			20	1,798	0.4%			
Total Units	no min\$ - \$67,400	64	76.5%	3,107			50	3,057	2.1%			

Estimated Market Rent*

Lesser of the proposed contract rent and maximum allowable LIHTC rent for units with PBRA**



SUMMARY TABLE:			
Development Name:	John Graham Homes	Total # Units:	64
Location:	101 E 13 th Street, Rome, Floyd County, GA	# LIHTC Units:	57
PMA Boundary:	North: Oostanula 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 15, 55, 58-64)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	18	1,329	57	95.7%
Market-Rate Housing	12	867	49	94.3%
Assisted/Subsidized Housing not to include LIHTC				
LIHTC	6	462	8	98.3%
Stabilized Comps	15	1,006	17	98.3%
Properties in construction & lease up	3	323	40	87.6%

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	\$494*	\$1,146	\$1.48	132.1%	\$1,375	\$1.78
1	1	1	776	\$585	\$1,146	\$1.48	96.0%	\$1,375	\$1.78
2	2	2	1,093	\$590*	\$1,360	\$1.24	130.5%	\$1,600	\$1.36
10	2	2	1,093	\$731*	\$1,360	\$1.24	86.0%	\$1,600	\$1.36
4	2	2	1,093	\$899	\$1,360	\$1.24	51.2%	\$1,600	\$1.36
2	3	2	1,349	\$673*	\$1,607	\$1.19	138.8%	\$1,885	\$1.27
28	3	2	1,349	\$835*	\$1,607	\$1.19	92.5%	\$1,885	\$1.27
2	3	2	1,349	\$1,164	\$1,607	\$1.19	38.1%	\$1,885	\$1.27
2	4	2	1,576	\$738*	\$1,744	\$1.11	136.4%	-	-
6	4	2	1,576	\$919*	\$1,744	\$1.11	89.8%	-	-

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 47-50)					
Targeted Population	50% w/ PBRA	60% w/ PBRA	LIHTC w/ PBRA	Market Rate	Overall w/ PBRA
Capture Rate**	0.6%	1.9%	2.5%	0.4%	2.1%

2. INTRODUCTION

A. Overview of Subject

The subject of this analysis is the proposed redevelopment of a portion of John Graham Homes located at 101 E 13th Street, south of downtown Rome, Floyd County, Georgia. John Graham Homes is a public housing community with 150 units managed by Northwest Georgia Housing Authority (NWGHA). The redevelopment will be completed in two phases with the subject property being the first phase; roughly half (75 units) of the existing John Graham Homes community will be demolished for the development of the subject property while the other half will 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 most recent manual available. 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 and Georgia DCA's 2023 Qualified Allocation Plan.
- 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.
- Tad Scepaniak (Managing Partner) conducted a site visit on February 14, 2023. Brett Welborn (Senior Analyst) visited the site and market area in March 2021.
- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers, 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 13th Street, south of downtown Rome. Roughly 75 units will be demolished and replaced by the subject property which will comprise 64 general occupancy rental units including 57 LIHTC units targeting households earning up to 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size, and seven unrestricted market rate units. Fifty LIHTC units will have Project Based Vouchers through the Rental Assistance Demonstration (RAD) program. The developer (Northwest Georgia Housing Authority) has plans for a second phase on the John Graham Homes site although the product has yet to be determined.

B. Project Type and Target Market

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

C. Detailed Project Description

1. Project Description

- John Graham Homes will offer 8 one-bedroom units (12.5 percent), 16 two-bedroom units (25.0 percent), 32 three-bedroom units (50.0 percent), and 8 four-bedroom units (12.5 percent):
 - One-bedroom units will have 776 square feet and one bathroom.
 - Two-bedroom units will have 1,093 square feet and two bathrooms.
 - Three-bedroom units will have 1,349 square feet and two bathrooms.
 - Four-bedroom units will have 1,576 square feet and two bathrooms.
- Rents will include the cost of water, sewer, and trash removal; tenants will be responsible for all other utilities.
- 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. 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.
- Contract rents for units with PBRA will be \$899 for two-bedroom units, \$1,164 for three-bedroom units, and \$1,394 for four-bedroom units. Market rate units will be \$585 for one-bedroom units, \$899 for two-bedroom units, and \$1,164 for three-bedroom 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	-	\$585	\$91	\$494
1	1	Market	776	1	-	\$585	-	\$585
1 BR Subtotal				8				
2	2	50% AMI/PBRA	1,093	2	\$899	\$702	\$112	\$590
2	2	60% AMI/PBRA	1,093	10	\$899	\$843	\$112	\$731
2	2	Market	1,093	4	-	\$899	-	\$899
2 BR Subtotal				16				
3	2	50% AMI/PBRA	1,349	2	\$1,164	\$811	\$138	\$673
3	2	60% AMI/PBRA	1,349	28	\$1,164	\$973	\$138	\$835
3	2	Market	1,349	2	-	\$1,164	-	\$1,164
3 BR Subtotal				32				
4	2	50% AMI/PBRA	1,576	2	\$1,394	\$905	\$167	\$738
4	2	60% AMI/PBRA	1,576	6	\$1,394	\$1,086	\$167	\$919
4 BR Subtotal				8				
Total				64				

Rents include water, sewer, and trash removal.

Source: Northwest Georgia Housing Authority

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

Table 2 Unit Features and Community Amenities, John Graham Homes

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

2. Other Proposed Uses

None.

3. Proposed Timing of Development

John Graham Homes is expected to begin construction in 2024 with construction completion in 2025. For the purposes of this report, the subject property’s anticipated placed-in-service year is 2025.

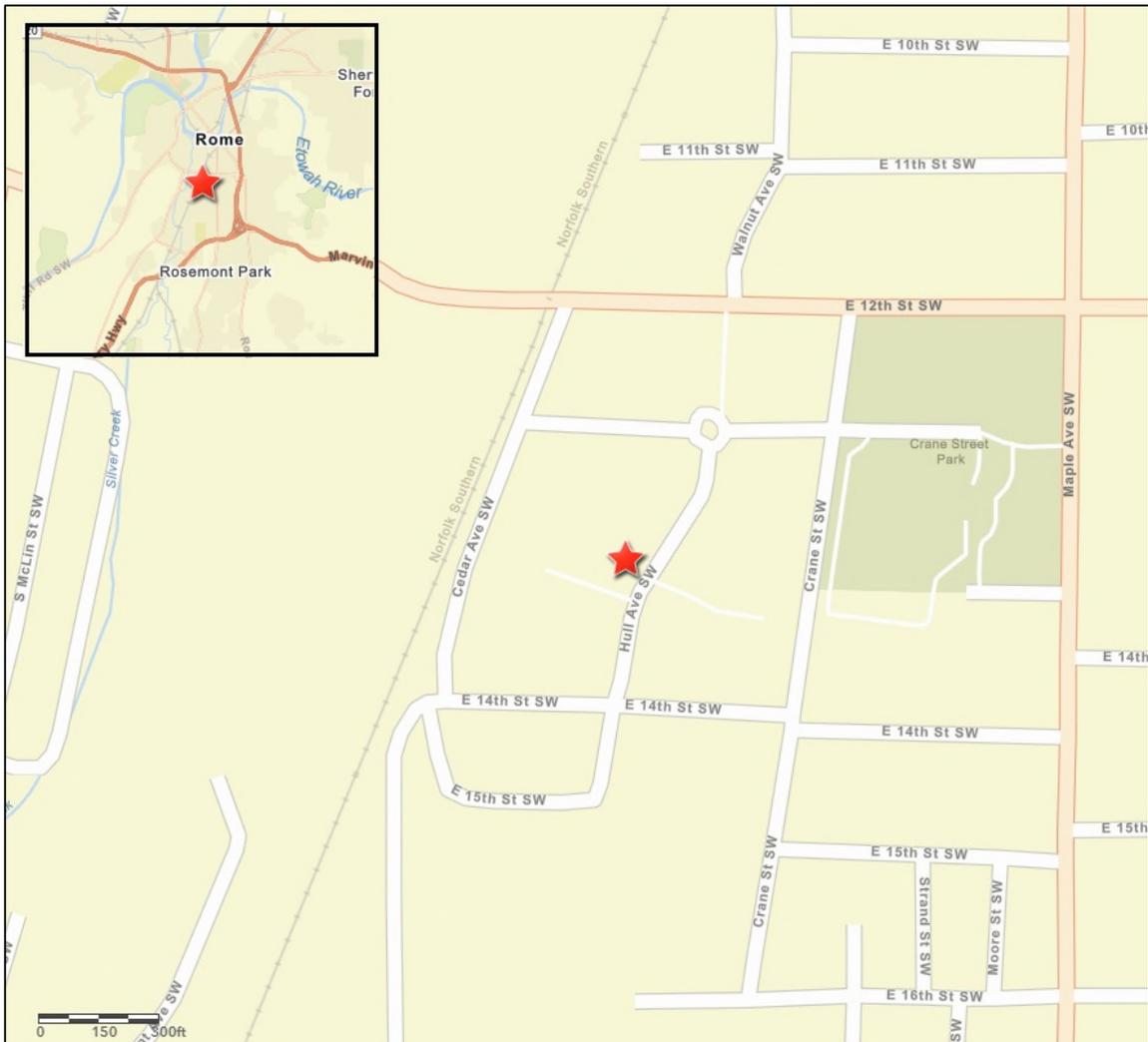
4. SITE EVALUATION

A. Site Analysis

1. Site Location

The overall site is bordered by Cedar Avenue SW to the west, E 12th Street SE to the north, Crane Street to the east, and E 14th 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 east along E 13th Street



Cedar Avenue SW facing south (site on the left)



Existing buildings along E 13th Street near roundabout in the northern portion of the site



Northwestern corner of the site facing southeast

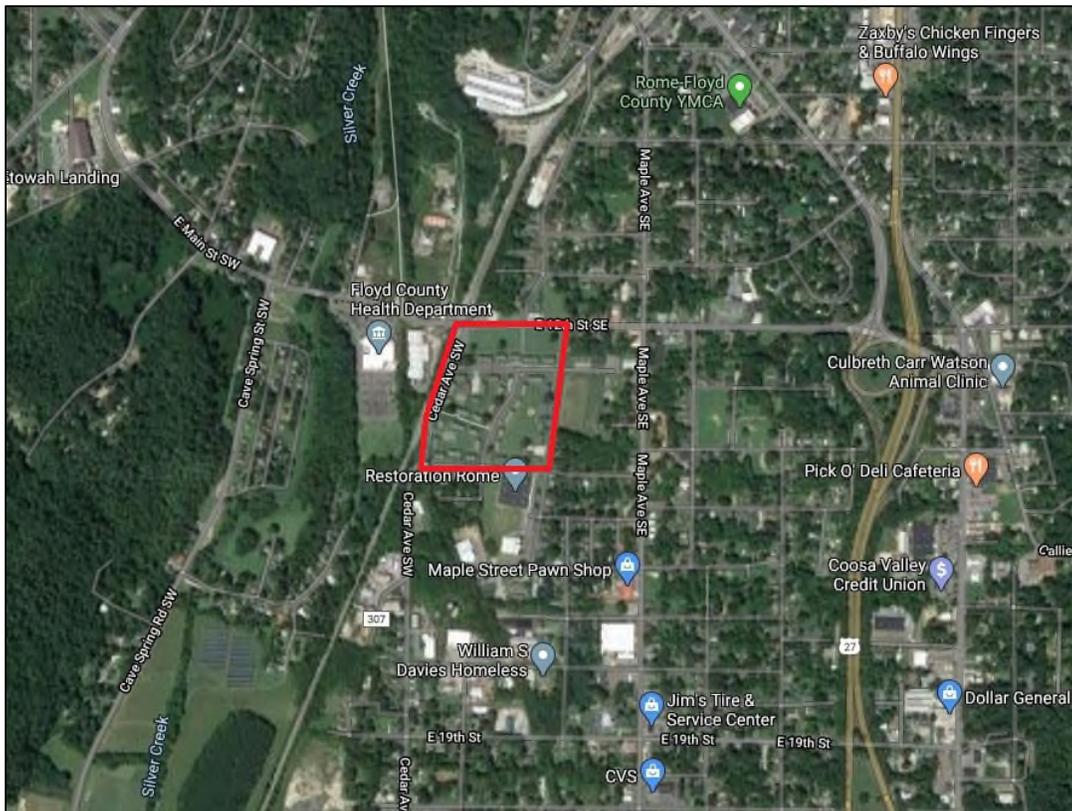


Community signage at the E 13th Street and Hull Avenue SW intersection.

3. General Description of Land Uses Surrounding the Subject Site

The site is in an established residential neighborhood south of downtown Rome, less than one-half mile west of U.S. Highway 27 (major traffic artery) (Figure 2). Older 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), medical facilities, and recreation center (Napoleon Fielder Recreation Center) to the south along Crane Street, and a convenience store and shuttered commercial building to the north on E 12th Street SE. Railroad tracks are across Cedar Avenue SW to the west and the Floyd County Department of Health, restaurant (Fuel Hickory Smoked BBQ & Grill), and a shuttered manufacturing plant are also to the west. The railroad tracks will not affect the 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 medical offices.
- **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 12th Street SE to the north



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



Banty Jones Park to the east



Primary Healthcare Centers to the south



B. Neighborhood Analysis

1. General Description of Neighborhood

Rome is the largest city in northwest Georgia with an estimated 2021 population of 37,746 people¹ and is the county seat of Floyd County. Rome has developed as the medical and educational center of northwest Georgia with medical facilities including Floyd Medical Center, Redmond Regional Medical Center, and the Harbin Clinic. Higher learning education facilities include Berry College, Shorter College, Georgia Highlands College, Georgia Northwestern Technical College, and Northwest Georgia Clinical Campus of The Medical College of Georgia.

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

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

2. Neighborhood Planning Activities

RPRG did not identify significant planning activity near the subject site that would have a direct impact on the subject property.

3. Public Safety

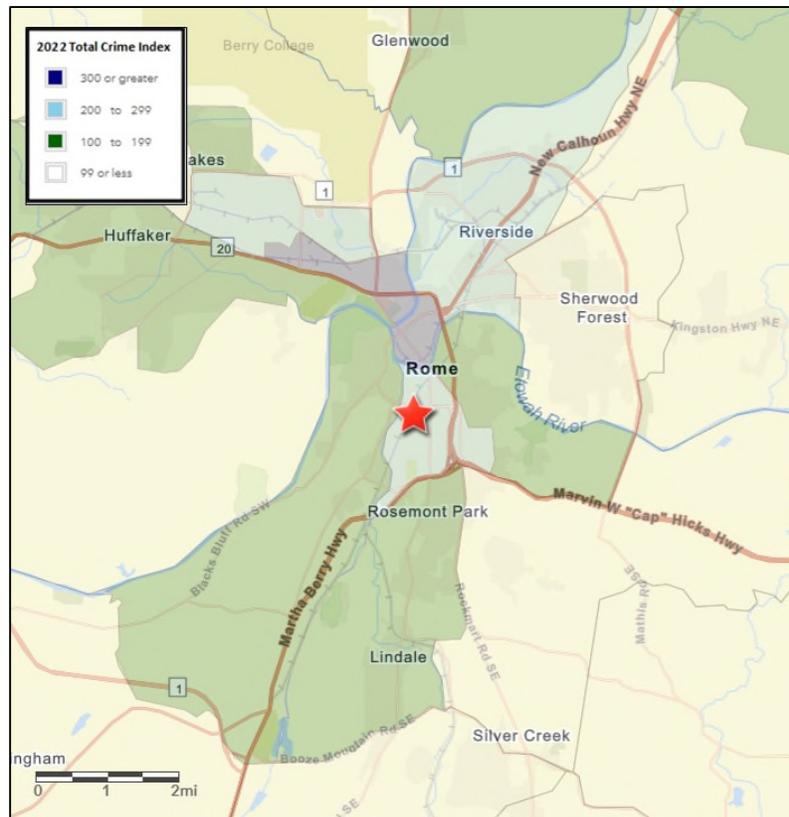
CrimeRisk is a census tract level index that measures the relative risk of crime compared to a national average. AGS analyzes known socio-economic indicators for local jurisdictions that report crime statistics to the FBI under the Uniform Crime Reports (UCR) program. An index of 100 reflects a total 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 2022 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

¹ U.S. Census Bureau

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

Map 2 2022 CrimeRisk, Subject Site and Surrounding Areas



C. Site Visibility and Accessibility

1. Visibility

The site has visibility from surrounding streets including Cedar Avenue SW to the west, E 12th Street SE to the north, and Crane Street to the east, all of which have light traffic; E 12th Street connects U.S. Highway 27 to the east to S Broad Street to the west. The site has adequate visibility 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 14th Street to the south, all of which have light traffic; RPRG does not anticipate problems with accessibility. Cedar Avenue SW and Crane Street connect to E 12th Street SE to the north which provides access to U.S. Highway 27 within one-half mile east of the site and S Broad Street to the west.

3. Availability of Public Transit and Inter-Regional Transit

The Rome Transit Department provides fixed-route bus transportation in Rome including a stop at the E 12th Street SE and Crane Street intersection adjacent to the overall site. All routes connect to the Midtown Transit Station which provides connections to areas throughout Rome city limits. Main Line



services are available Monday through Friday from 5:40AM to 6:30PM. The site is within one-half mile of U.S. Highway 27 (Turner McCall Boulevard) which provides access to downtown Rome and most major traffic arteries in the region including U.S. Highway 411 to the south and several State Highways to the north. These traffic arteries connect Rome to the region including Interstate 75 which is roughly 20 miles east of the site via State Highway 140.

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

4. Accessibility Improvements under Construction and Planned

Roadway Improvements under Construction and Planned

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

Transit and Other Improvements under Construction and/or Planned

None identified.

5. Environmental Concerns

RPRG did not identify any visible environmental site concerns.

D. Residential Support Network

1. Key Facilities and Services near the Subject Site

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

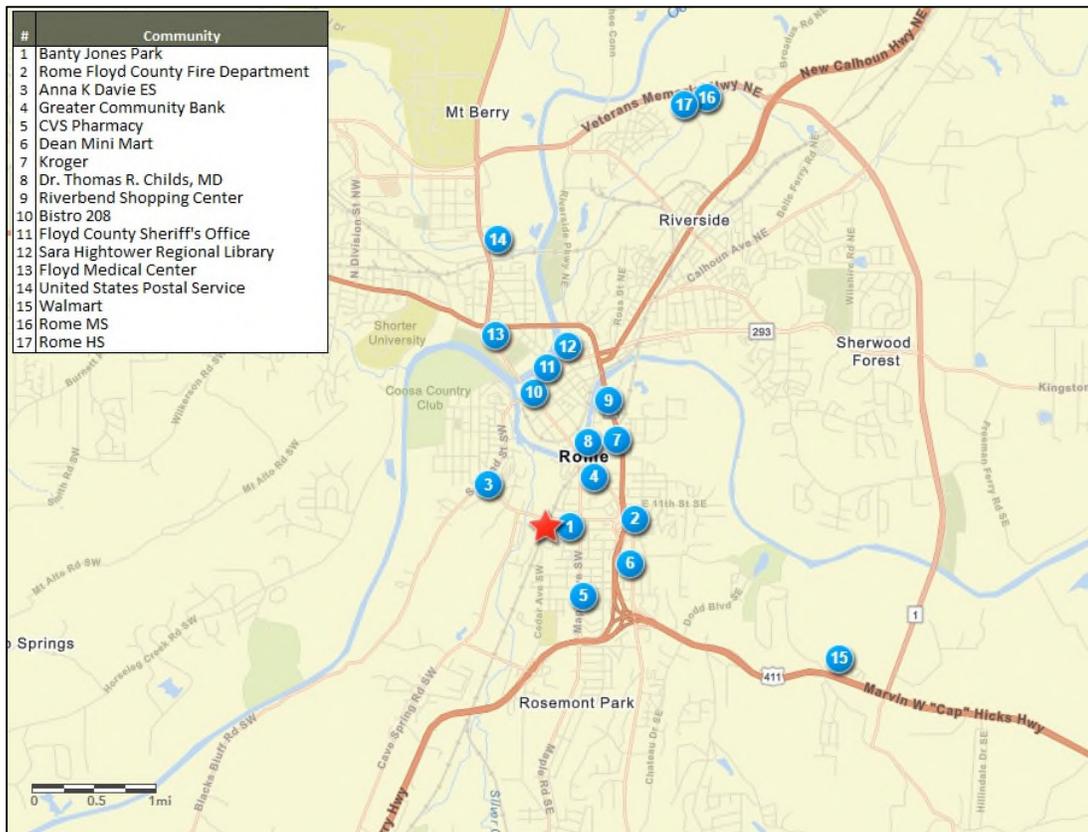


Table 3 Key Facilities and Services

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 2,200 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 65.

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.

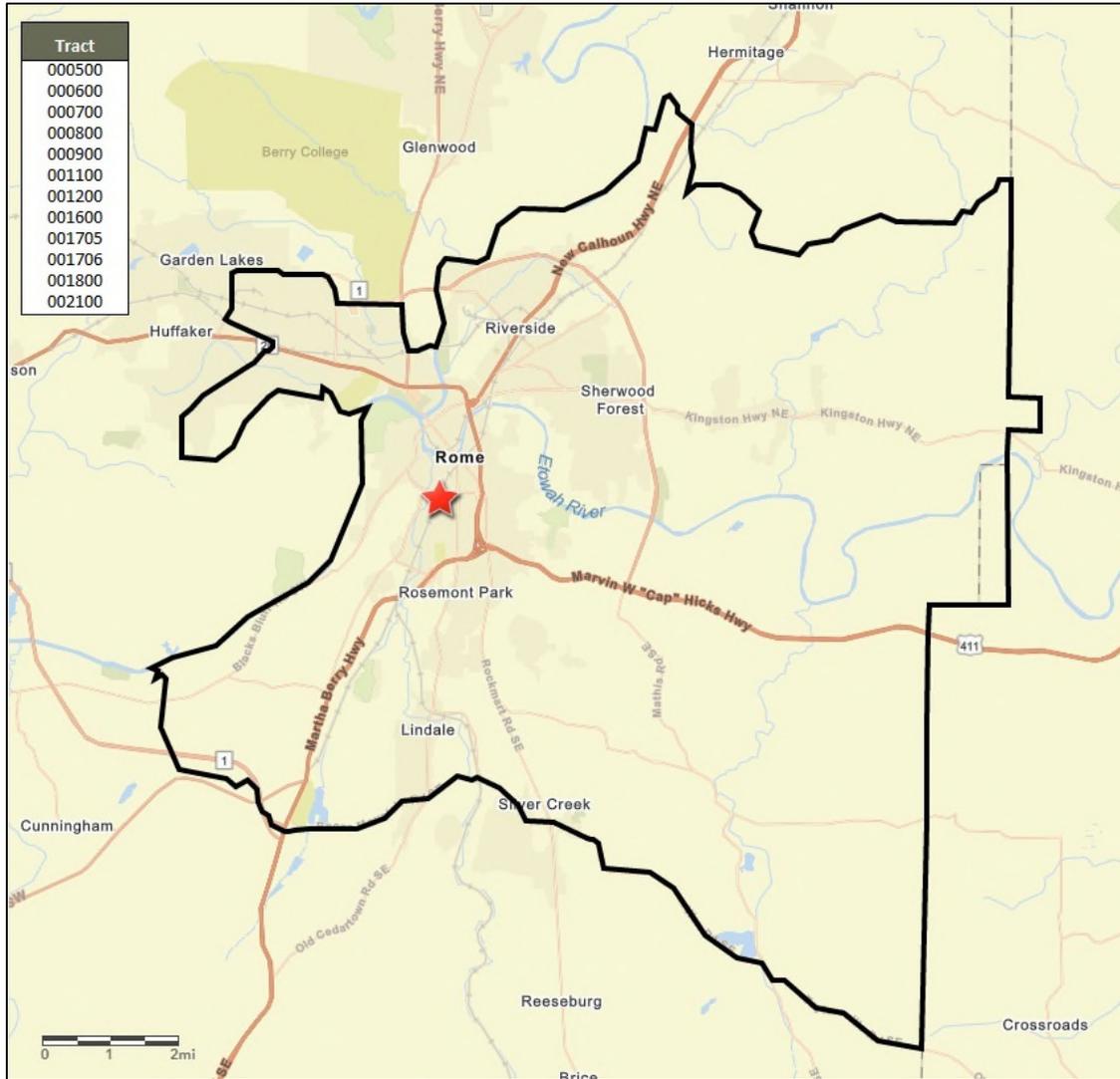
The boundaries of the John Graham Market Area and their approximate distance from the subject site are:

- 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. We have evaluated projections in context with recent trends, available economic data, current market conditions, and any potential remaining impact of the COVID-19 pandemic. Demographic data is presented for 2010, 2023, and 2025 per DCA's 2022 Market Study Guide.

B. Trends in Population and Households

1. Recent Past Trends

The John Graham Market Area added 1,206 net people (2.6 percent) and 318 households (1.8 percent) from 2010 to 2023 (Table 4). Annual growth over this period was 93 people (0.2 percent) and 24 households (0.1 percent).

Population and household growth rates in Floyd County were similar from 2010 to 2023 on a percentage basis at 2,179 net people (2.3 percent) and 1,006 households (2.8 percent). Annual growth in the county over the past 13 years was 168 people (0.2 percent) and 77 households (0.2 percent).

2. Projected Trends

Based on Census data, RPRG projects growth to accelerate slightly on a nominal basis in the market area over the next two years with the annual addition of 117 people (0.2 percent) and 37 households (0.2 percent) from 2023 to 2025 (Table 4).

Annual growth rates in Floyd County are projected to remain similar to the market area on a percentage basis over the next two years. Annual growth in the county is projected at 0.2 percent among population and 0.3 percent among households.

The average household size in the market area of 2.53 persons per household in 2023 is expected to remain the same through 2025 (Table 5).



Table 4 Population and Household Trends

		Floyd County				John Graham Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2010	96,317					47,085				
2023	98,496	2,179	2.3%	168	0.2%	48,291	1,206	2.6%	93	0.2%
2025	98,955	459	0.5%	230	0.2%	48,525	234	0.5%	117	0.2%
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2010	35,930					17,800				
2023	36,936	1,006	2.8%	77	0.2%	18,118	318	1.8%	24	0.1%
2025	37,130	194	0.5%	97	0.3%	18,192	73	0.4%	37	0.2%

Source: 2010 Census; 2020 Census; Esri; and Real Property Research Group, Inc.

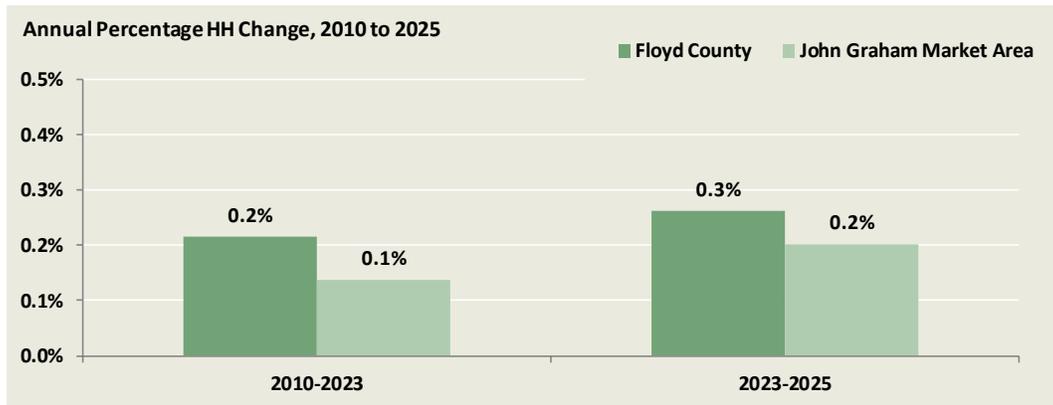


Table 5 Persons per Household, John Graham Market Area

Average Household Size			
Year	2010	2023	2025
Population	47,085	48,291	48,525
Group Quarters	2,058	2,477	2,530
Households	17,800	18,118	18,192
Avg. HH Size	2.53	2.53	2.53

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

3. 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 224 permitted units from 2016 through 2021, a roughly five-fold increase (Table 6). The county’s 282 permitted units in 2020 was an 11-year high while permitted units dropped to 204 units in 2021 which was closer to the six-year average since 2016.

Single-family detached homes accounted for 86.4 percent of units permitted in Floyd County since 2010 and 12.7 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 12 years were in multi-family structures with two to four units. Only 226 units were permitted in multi-family structures with five or more units since 2010 including none 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
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
2021	204	0	0	0	204
2010-2021	1,537	0	16	226	1,779
Ann. Avg.	128	0	1	19	148

Total Housing Units Permitted 2010 - 2021



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

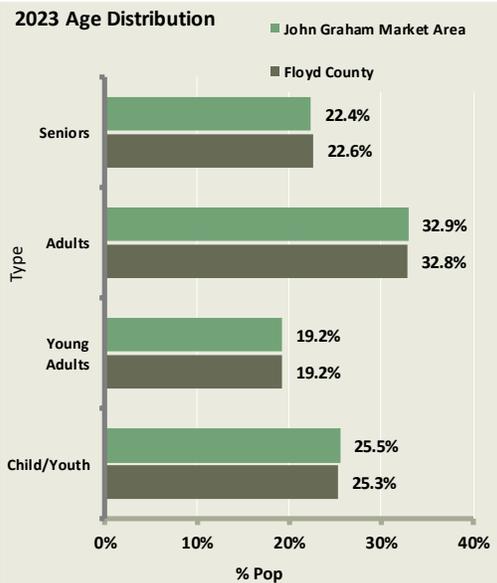
C. Demographic Characteristics

1. Age Distribution and Household Type

John Graham Market Area and Floyd County populations have the same median age of 38 years. Both areas have similar age distributions with roughly 33 percent Adults ages 35 to 61 and 25.5 (Floyd County) and 25.3 percent (John Graham Market Area) being Children/Youth under 20 years old (Table 7). Seniors ages 62 and older account for roughly 22-23 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

2023 Age Distribution	Floyd County		John Graham Market Area	
	#	%	#	%
Children/Youth	24,907	25.3%	12,316	25.5%
Under 5 years	5,859	5.9%	2,999	6.2%
5-9 years	6,024	6.1%	3,042	6.3%
10-14 years	6,147	6.2%	3,049	6.3%
15-19 years	6,877	7.0%	3,225	6.7%
Young Adults	18,938	19.2%	9,277	19.2%
20-24 years	6,252	6.3%	3,006	6.2%
25-34 years	12,686	12.9%	6,271	13.0%
Adults	32,345	32.8%	15,890	32.9%
35-44 years	12,142	12.3%	6,184	12.8%
45-54 years	11,593	11.8%	5,652	11.7%
55-61 years	8,610	8.7%	4,054	8.4%
Seniors	22,306	22.6%	10,808	22.4%
62-64 years	3,690	3.7%	1,738	3.6%
65-74 years	10,625	10.8%	5,086	10.5%
75-84 years	5,759	5.8%	2,787	5.8%
85 and older	2,233	2.3%	1,197	2.5%
TOTAL	98,496	100%	48,291	100%
Median Age	38		38	



Source: Esri; RPRG, Inc.

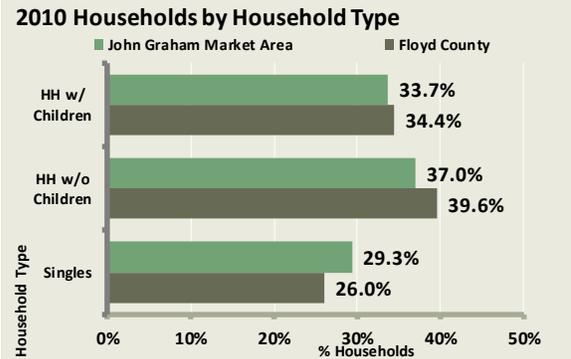


All three major household types are well represented in the John Graham Market Area. Multi-person households without children were the most common in the market area at 37.0 percent of all households with a large majority of married households. Roughly one-third (33.7 percent) of market area households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

Table 8 Households by Household Type

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

Source: 2010 Census; RPRG, Inc.



2. Renter Household Characteristics

a. Recent Past Trends

The number of renter households in the John Graham Market Area increased from 7,830 in 2010 to 8,206 in 2023 for a net increase of 376 renter households or 4.8 percent (Figure 4). The number of owner households in the market area decreased by 0.6 percent or 58 households during the same period, from 9,970 to 9,912 owner households in 2023.

Figure 4 John Graham Market Area Households by Tenure 2010 to 2023

The John Graham Market Area’s 2023 renter percentage is 45.3 percent which is higher than Floyd County’s 37.0 percent (Table 9). The market area added 29 renter households and lost four owner households per year from 2010 to 2023. The county added 41 owner households and 37 renter households from 2010 to 2023.

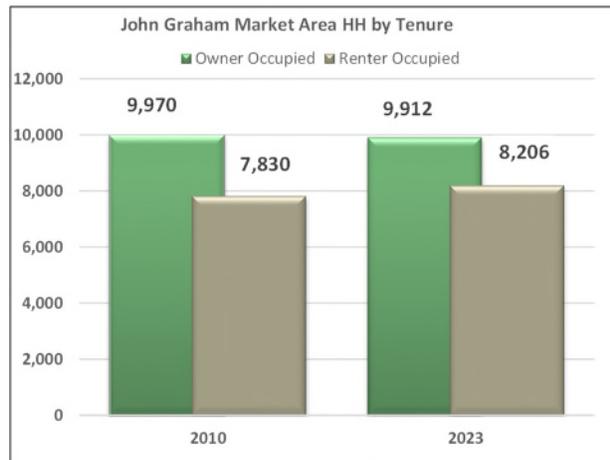




Table 9 Households by Tenure, 2010-2023

Floyd County	2010		2023		Change 2010-2023				% of Change 2010 - 2023
					Total Change		Annual Change		
Housing Units	#	%	#	%	#	%	#	%	
Owner Occupied	22,735	63.3%	23,265	63.0%	530	2.3%	41	0.2%	52.6%
Renter Occupied	13,195	36.7%	13,671	37.0%	476	3.6%	37	0.3%	47.4%
Total Occupied	35,930	100%	36,936	100%	1,006	2.8%	77	0.2%	100%
Total Vacant	4,621		3,560						
TOTAL UNITS	40,551		40,496						

John Graham Market Area	2010		2023		Change 2010-2023				% of Change 2010 - 2023
					Total Change		Annual Change		
Housing Units	#	%	#	%	#	%	#	%	
Owner Occupied	9,970	56.0%	9,912	54.7%	-58	-0.6%	-4	0.0%	
Renter Occupied	7,830	44.0%	8,206	45.3%	376	4.8%	29	0.4%	
Total Occupied	17,800	100%	18,118	100%	318	1.8%	24	0.1%	
Total Vacant	2,703		2,045						
TOTAL UNITS	20,503		20,163						

Source: U.S. Census of Population and Housing, 2010, 2020; Esri, RPRG, Inc.

b. Projected Household Tenure Trends

Esri data suggests the market area will lose renter households and add owner households over the next two years which is a significant departure from the trend over the past 13 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 (Table 10). This results in annual growth of 37 renter households from 2023 to 2025, similar to annual growth of 29 renter households from 2010 to 2023.

Table 10 Households by Tenure, 2023-2025

John Graham Market Area	2023		2025 Esri HH by Tenure		Esri Change by Tenure		Annual Change by Tenure	
Housing Units	#	%	#	%	#	%	#	%
Owner Occupied	9,912	54.7%	9,927	54.9%	15		7	0.1%
Renter Occupied	8,206	45.3%	8,159	45.1%	-46		-23	-0.3%
Total Occupied	18,118	100%	18,087	100%	-32		-16	-0.1%
Total Vacant	2,045		2,036					
TOTAL UNITS	20,163		20,123					

John Graham Market Area	2023		2025 RPRG HH by Tenure		RPRG Change by Tenure		Annual Change by Tenure	
Housing Units	#	%	#	%	#	%	#	%
Owner Occupied	9,912	54.7%	9,912	54.5%	0	0.0%	0	0.0%
Renter Occupied	8,206	45.3%	8,279	45.5%	73	100.0%	37	0.4%
Total Occupied	18,118	100%	18,192	100%	73	100%	37	0.2%
Total Vacant	2,045		2,036					
TOTAL UNITS	20,163		20,228					

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 (36.2 percent) of market area renter households are age 55 and older and 8.9 percent are under the age of

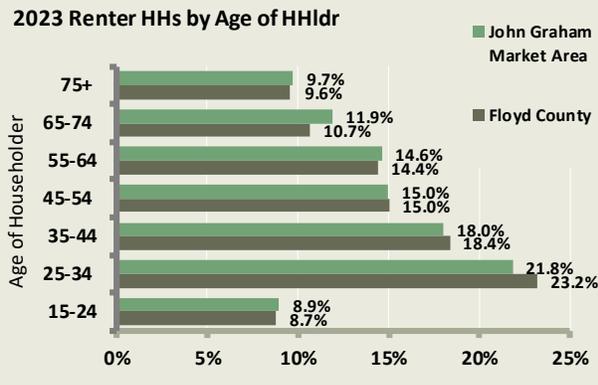


25 (Table 11). Floyd County has a larger proportion of renter households ages 25 to 54 when compared to the market area (56.6 percent versus 54.8 percent) and a smaller proportion of older renter households ages 55 and older and younger renter households under 25 years old.

Table 11 Renter Households by Age of Householder

Renter Households	Floyd County		John Graham Market Area	
	#	%	#	%
Age of HHldr				
15-24 years	1,195	8.7%	732	8.9%
25-34 years	3,172	23.2%	1,792	21.8%
35-44 years	2,511	18.4%	1,479	18.0%
45-54 years	2,055	15.0%	1,230	15.0%
55-64 years	1,970	14.4%	1,200	14.6%
65-74 years	1,458	10.7%	977	11.9%
75+ years	1,310	9.6%	796	9.7%
Total	13,671	100%	8,206	100%

Source: Esri, Real Property Research Group, Inc.

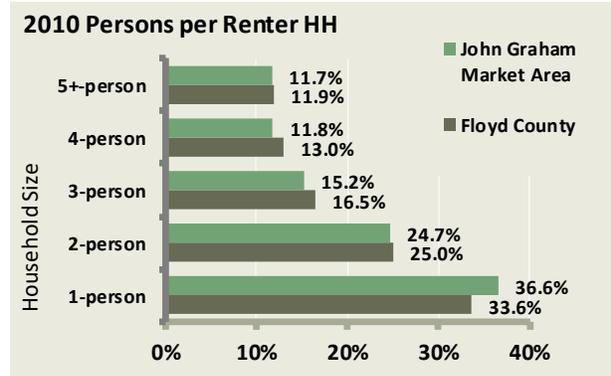


Roughly 61 percent of renter households in the John Graham Market Area contained one or two people including over one-third (36.6 percent) with one person (Table 12). A significant percentage of market renter households had at least three people including 27.1 percent with three or four people and 11.7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

Table 12 Renter Households by Household Size

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

Source: 2010 Census



3. Income Characteristics

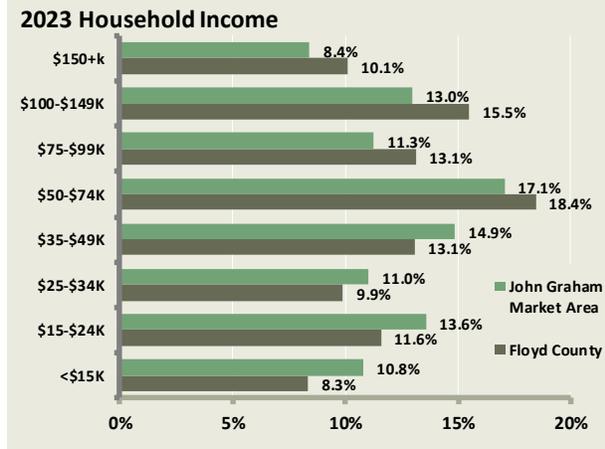
Based on income distributions provided by Esri, RPRG estimates households in the John Graham Market Area earn a median of \$49,718 per year, 16.7 percent lower than the \$59,706 median in Floyd County (Table 13). Roughly 24 percent of market area households earn less than \$25,000, 25.9 percent earn \$25,000 to \$49,999, and 17.1 percent earn \$50,000 to \$74,999. Approximately one-third (32.7 percent) of market area households earn at least \$75,000.



Table 13 Household Income

Estimated 2023 Household Income		Floyd County		John Graham Market Area	
		#	%	#	%
less than	\$15,000	3,072	8.3%	1,955	10.8%
	\$15,000 - \$24,999	4,271	11.6%	2,459	13.6%
	\$25,000 - \$34,999	3,650	9.9%	2,000	11.0%
	\$35,000 - \$49,999	4,832	13.1%	2,695	14.9%
	\$50,000 - \$74,999	6,808	18.4%	3,091	17.1%
	\$75,000 - \$99,999	4,849	13.1%	2,043	11.3%
	\$100,000 - \$149,999	5,725	15.5%	2,351	13.0%
	\$150,000 Over	3,729	10.1%	1,524	8.4%
Total		36,936	100%	18,118	100%
Median Income		\$59,706		\$49,718	

Source: Esri; Real Property Research Group, Inc.

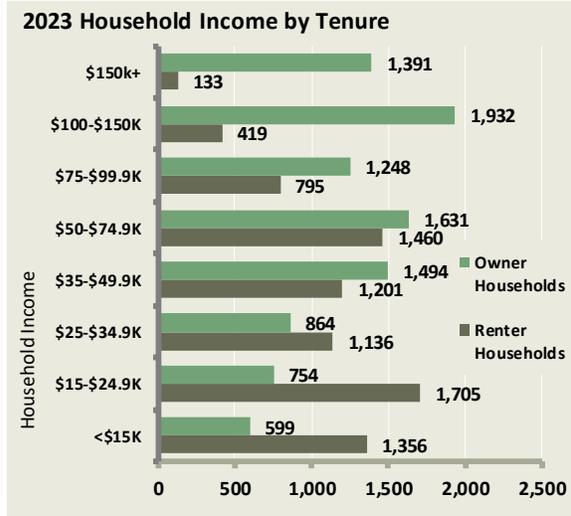


Based on the U.S. Census Bureau’s American Community Survey data, the breakdown of tenure, and household estimates, RPRG estimates that the median income of John Graham Market Area households by tenure is \$34,167 for renters and \$69,092 for owners (Table 14). Roughly 37 percent of renter households earn less than \$25,000 including 16.5 percent earning less than \$15,000. Approximately 29 percent of renter households earn \$25,000 to \$49,999 and 17.8 percent earn \$50,000 to \$74,999.

Table 14 Household Income by Tenure

Estimated 2023 HH Income		Renter Households		Owner Households	
		#	%	#	%
John Graham Market Area					
less than	\$15,000	1,356	16.5%	599	6.0%
	\$15,000 - \$24,999	1,705	20.8%	754	7.6%
	\$25,000 - \$34,999	1,136	13.8%	864	8.7%
	\$35,000 - \$49,999	1,201	14.6%	1,494	15.1%
	\$50,000 - \$74,999	1,460	17.8%	1,631	16.4%
	\$75,000 - \$99,999	795	9.7%	1,248	12.6%
	\$100,000 - \$149,999	419	5.1%	1,932	19.5%
	\$150,000 over	133	1.6%	1,391	14.0%
Total		8,206	100%	9,912	100%
Median Income		\$34,167		\$69,092	

Source: American Community Survey 2017-2021 Estimates, Esri, RPRG



Roughly 45 percent of renter households in the John Graham Market Area pay at least 35 percent of income for rent while 3.7 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	235	2.9%
10.0 to 14.9 percent	749	9.2%
15.0 to 19.9 percent	1,193	14.7%
20.0 to 24.9 percent	661	8.1%
25.0 to 29.9 percent	634	7.8%
30.0 to 34.9 percent	568	7.0%
35.0 to 39.9 percent	803	9.9%
40.0 to 49.9 percent	704	8.7%
50.0 percent or more	1,858	22.9%
Not computed	722	8.9%
Total	8,127	100.0%
> 35% income on rent	3,365	45.4%

Source: American Community Survey 2017-2021

Substandardness	
Total Households	
Owner occupied:	
Complete plumbing facilities:	10,161
1.00 or less occupants per room	9,941
1.01 or more occupants per room	220
Lacking complete plumbing facilities:	22
Overcrowded or lacking plumbing	242
Renter occupied:	
Complete plumbing facilities:	8,089
1.00 or less occupants per room	7,828
1.01 or more occupants per room	261
Lacking complete plumbing facilities:	38
Overcrowded or lacking plumbing	299
Substandard Housing	541
% Total Stock Substandard	3.0%
% Rental Stock Substandard	3.7%



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 also discussed for comparison purposes. This section presents the latest economic data available at the local and national levels.

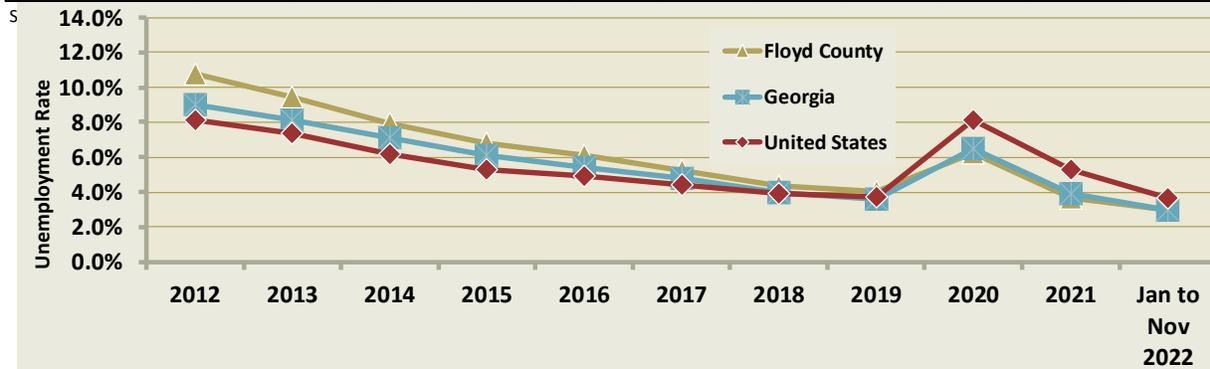
B. Labor Force, Resident Employment, and Unemployment

1. Trends in Annual Average Labor Force and Unemployment Data

Floyd County’s labor force declined from 44,642 workers in 2012 to 42,497 workers in 2015 for a loss of 2,145 workers or 4.8 percent before adding 1,703 net workers (4.0 percent) over the next four years, reaching 44,200 workers in 2019 (Table 16). The employed portion of the labor force was relatively unchanged from 2012 to 2015 before adding 2,804 net employed workers (7.1 percent) from 2015 to 2019. The number of unemployed workers in 2019 (1,785) was roughly 37 percent of the 4,809 unemployed workers in 2012. The county’s overall and employed portion of the labor force decreased during 2020 at the onset of the pandemic with losses of 1,074 workers and 1,837 employed workers but quickly recovered most losses in 2021. The overall and employed portions of the labor force continued growing through November of 2022, reaching an average of 43,942 total workers and 42,640 employed workers with the employed portion of the labor force larger than the pre-pandemic total in 2019. The average number of unemployed workers through November 2022 decreased to 1,302 which is well below the pre-pandemic annual total in 2019 (1,785).

Table 16 Annual Average Labor Force and Unemployment Data

Annual Average	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Jan to Nov 2022
Labor Force	44,642	43,712	43,217	42,497	43,503	44,645	44,504	44,200	43,126	43,891	43,942
Employment	39,833	39,586	39,787	39,611	40,856	42,301	42,570	42,415	40,440	42,277	42,640
Unemployment	4,809	4,126	3,430	2,886	2,647	2,344	1,934	1,785	2,686	1,614	1,302
Unemployment											
Floyd County	10.8%	9.4%	7.9%	6.8%	6.1%	5.3%	4.3%	4.0%	6.2%	3.7%	3.0%
Georgia	9.0%	8.1%	7.1%	6.1%	5.4%	4.8%	4.0%	3.6%	6.5%	3.9%	3.0%
United States	8.1%	7.4%	6.2%	5.3%	4.9%	4.4%	3.9%	3.7%	8.1%	5.3%	3.7%



Floyd County’s annual average unemployment rate steadily declined from 2012 to 2019 and reached 4.0 percent in 2019, above state (3.6 percent) and national (3.7 percent) rates. Annual average unemployment rates increased sharply in all three areas in 2020 due to the COVID-19 pandemic with the county’s 6.2 percent below the state rate (6.5 percent) and national rate (8.1 percent). The



county’s unemployment rate recovered significantly to 3.7 percent in 2021 which remained below the state rate (3.9 percent) and national rate (5.3 percent). Unemployment rates have decreased further through November 2022 to 3.0 percent in the county which is equal to the state rate.

C. Commutation Patterns

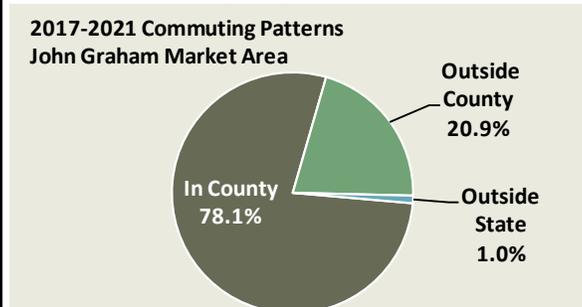
Roughly two-thirds (64.9 percent) of workers residing in the John Graham Homes commuted less than 25 minutes to work including 32.8 percent commuting less than 15 minutes (Table 17). Roughly 14 percent of market area workers commuted 25 to 34 minutes and 15.8 percent commuted 35+ minutes.

More than three-quarters (78.1 percent) of workers residing in the John Graham Market Area worked in Floyd County and 20.9 percent worked in another Georgia county. 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 17 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	18,530	94.4%	Worked in state of residence:	19,427	99.0%
Less than 5 minutes	534	2.7%	Worked in county of residence	15,327	78.1%
5 to 9 minutes	2,194	11.2%	Worked outside county of residence	4,100	20.9%
10 to 14 minutes	3,708	18.9%	Worked outside state of residence	202	1.0%
15 to 19 minutes	4,099	20.9%	Total	19,629	100%
20 to 24 minutes	2,197	11.2%			
25 to 29 minutes	854	4.4%			
30 to 34 minutes	1,849	9.4%			
35 to 39 minutes	447	2.3%			
40 to 44 minutes	577	2.9%			
45 to 59 minutes	893	4.5%			
60 to 89 minutes	617	3.1%			
90 or more minutes	561	2.9%			
Worked at home	1,099	5.6%			
Total	19,629				

Source: American Community Survey 2017-2021



Source: American Community Survey 2017-2021

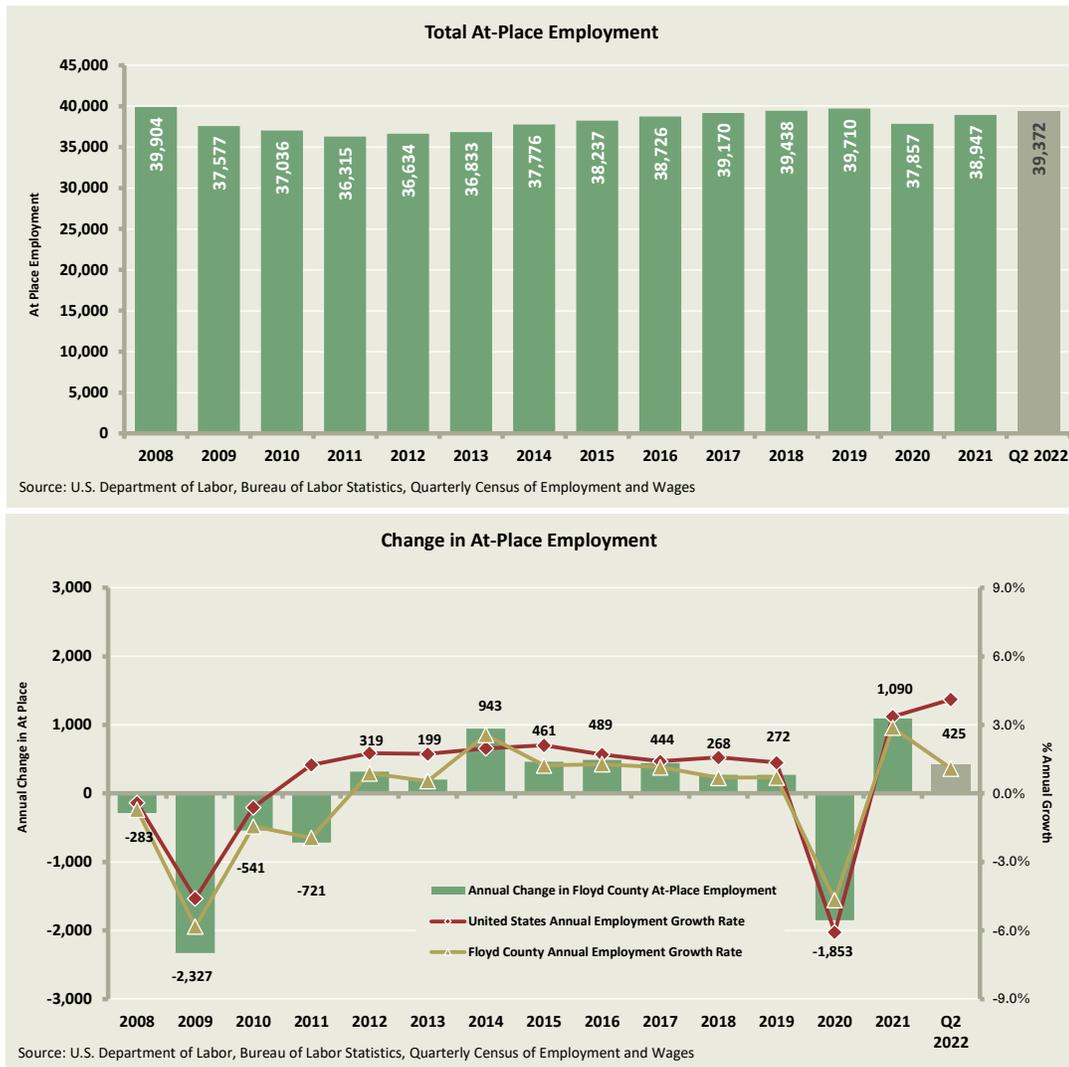
D. At-Place Employment

1. Trends in Total At-Place Employment

Floyd County added jobs each year from 2012 to 2019 with the net addition of 3,395 jobs (9.3 percent net growth). This job growth is roughly 88 percent the jobs lost (3,872) from 2008 to 2011 during and immediately following the previous recession (Figure 5). The county added roughly 200 to 500 jobs during most years from 2012 to 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 2021 with the county recouping 1,515 net jobs in 2021 and through the first half of 2022.



Figure 5 At-Place Employment

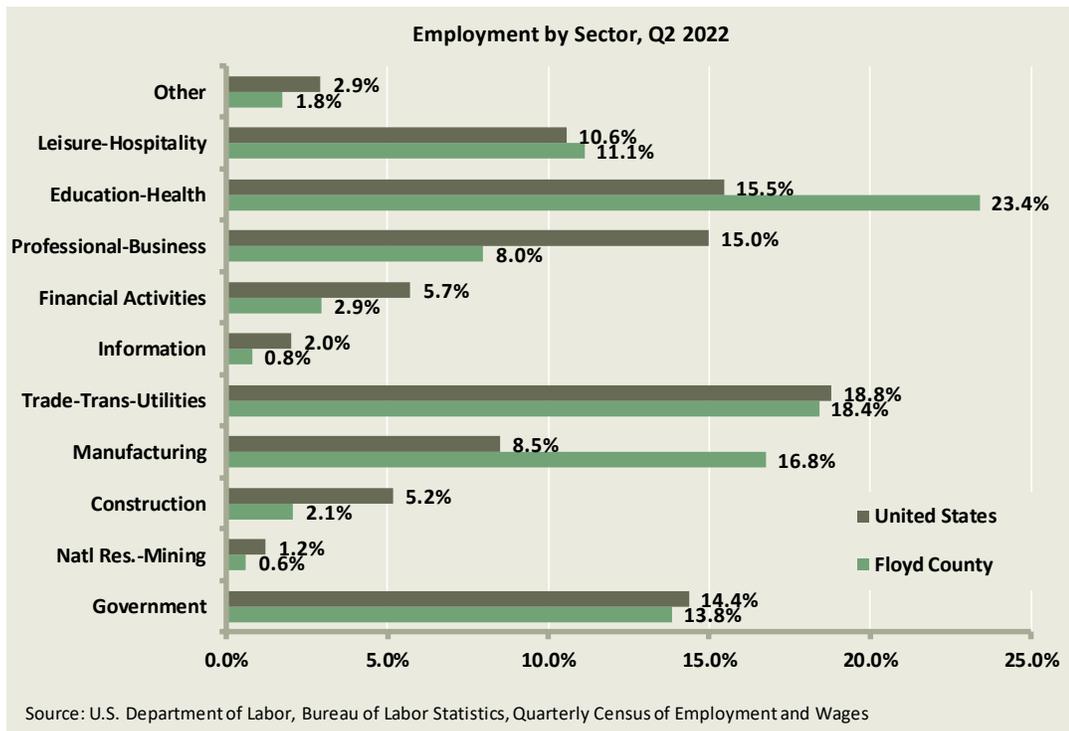


2. At-Place Employment by Industry Sector

The county’s economy is diversified, with five sectors accounting for at least 11.1 percent of the county’s job base. Education-Health is the largest employment sector in Floyd County at 23.4 percent of all jobs in 2022 Q2 compared to 15.5 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 11.1 to 18.4 percent of the county’s jobs while all other sectors account for eight percent or less of Floyd County’s jobs. In addition to the Education-Health sector discussed above, the Manufacturing sector accounts for significantly higher percentages of jobs relative to the nation (16.8 percent versus 8.5 percent). 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 2022 (Q2)

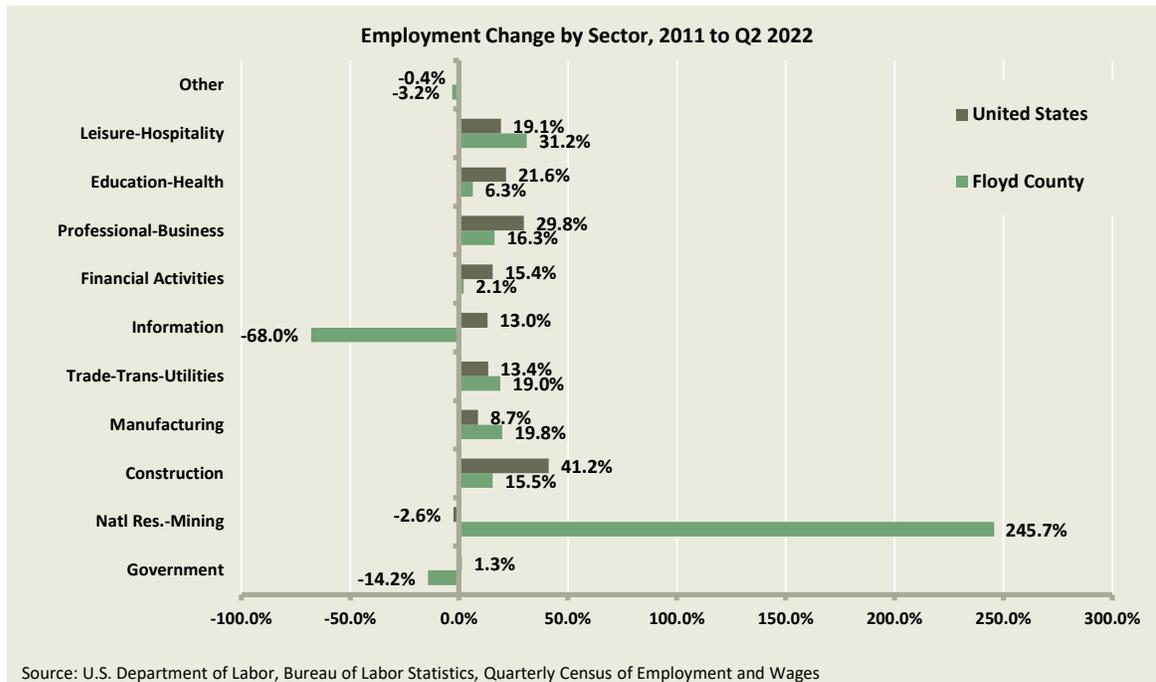


Sector	Other	Leisure-Hospitality	Education-Health	Professional-Business	Financial Activities	Information	Trade-Trans-Utilities	Manufacturing	Construction	Natl. Res.-Mining	Government	Total Employment
Jobs	812	4,379	9,208	3,145	1,161	314	7,246	6,597	819	242	5,450	39,372

Eight of 11 sectors added jobs in Floyd County from 2011 to 2022 (Q2) with the county’s three largest sectors (Education-Health, Trade-Transportation-Utilities, and Manufacturing) each growing by 6.3 to 19.8 percent (Figure 7). The largest percentage growth (245.7 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 2.1 to 31.2 percent. Three sectors lost jobs with a notable loss in the Information sector at 68.0 percent while the other two sectors with job loss (Government and Other) had job declines of 14.2 and 3.2 percent, respectively.



Figure 7 Change in Employment by Sector, Floyd County 2011-2022 (Q2)



3. Major Employers

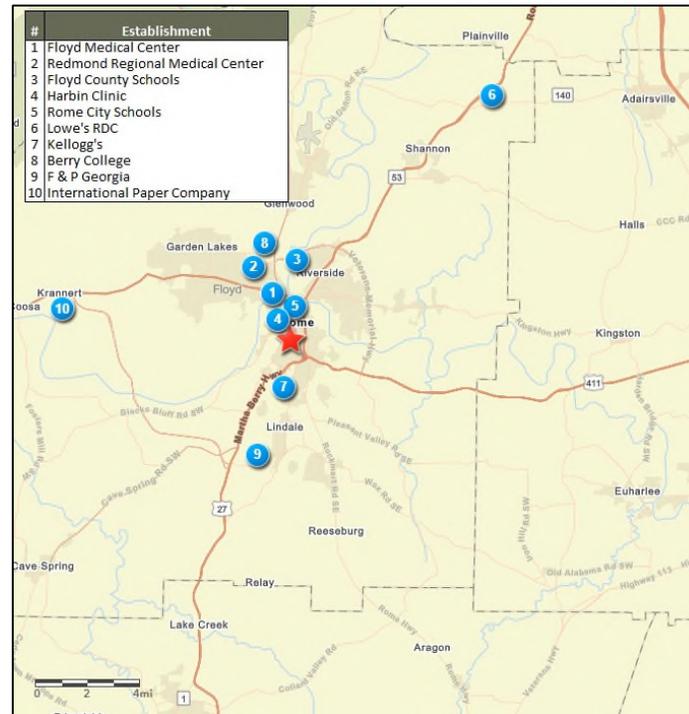
The Education-Healthcare sector accounts for the five largest employers in Floyd County with three healthcare providers (Floyd Medical Center, Redmond Regional Medical Center, and Harbin Clinic) each employing 1,300 to 3,380 people. Two local school districts (Floyd County Schools and Rome City Schools) 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 18). Eight of 10 major employers are within six miles of the site in the Rome area (Map 5).

Table 18 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 expansions have been announced or completed since 2021 in Floyd County:

- **TYM** announced in May 2022 plans to invest \$20 million in a new 142,500 square foot factory in Rome near its existing 900,000 square foot facility. The expansion is expected to be completed in the Summer of 2023 and the company expects to create 150 new jobs.
- **Integrated Fiber Solutions** announced in February 2021 plans to invest \$30 million and expand its existing facility. The company expects to create 40 new jobs over a five-year period.
- **Oldcastle APG** completed an expansion in February 2022 which created 50 new jobs.
- **Neaton Rome** announced plans to expand its existing manufacturing facility with an \$8 million investment. The company expected to create 50 new jobs.

In contrast, the Worker Adjustment and Retraining Notification (WARN) Act helps ensure advance notice of qualified plant closings and mass layoffs. We have not identified any WARN notices since 2021.

5. Conclusions on Local Economics

Floyd County's At-Place Employment grew steadily prior to the pandemic with net growth of 3,395 jobs (9.3 percent) from 2012 to 2019. The county's unemployment rate decreased from 10.8 percent in 2012 to 4.0 percent in 2019 prior to the pandemic which was just above state and national levels. Like all areas of the nation, Floyd County's economy was negatively impacted by the COVID-19 pandemic with increased unemployment and job losses; however, the county rebounded in 2021 and 2022 with an employed portion of the labor force larger through November 2022 than the pre-pandemic total in 2019 and the county has nearly recovered all jobs lost during the pandemic. Floyd County's economy is projected to continue growing following the pandemic which is expected to continue to fuel demand for housing.

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 2025. 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 2017-2021 American Community Survey along with estimates and projected income growth as projected by Esri (Table 19).

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 2022 median household income of \$70,700 for the Rome, GA MSA. Based on that median income, adjusted for household size, the maximum income limit and minimum income requirements are computed for each floor plan (Table 20). 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 19 2025 Total and Renter Income Distribution

John Graham Market Area		2025 Total Households		2025 Renter Households	
2025 Income		#	%	#	%
less than	\$15,000	1,781	9.8%	1,281	15.5%
	\$15,000 - \$24,999	2,288	12.6%	1,646	19.9%
	\$25,000 - \$34,999	1,964	10.8%	1,157	14.0%
	\$35,000 - \$49,999	2,596	14.3%	1,200	14.5%
	\$50,000 - \$74,999	3,069	16.9%	1,504	18.2%
	\$75,000 - \$99,999	2,082	11.4%	840	10.1%
	\$100,000 - \$149,999	2,661	14.6%	492	5.9%
	\$150,000 Over	1,750	9.6%	160	1.9%
Total		18,192	100%	8,279	100%
Median Income		\$53,802		\$35,695	

Source: American Community Survey 2017-2021 Estimates, Esri, RPRG

Table 20 LIHTC Income and Rent Limits, Rome, GA MSA

HUD 2022 Median Household Income											
		Rome, GA MSA		\$70,700							
		Very Low Income for 4 Person Household		\$31,200							
		2022 Computed Area Median Gross Income		\$62,400							
Utility Allowance:		1 Bedroom		\$91							
		2 Bedroom		\$112							
		3 Bedroom		\$138							
		4 Bedroom		\$167							
Household Income Limits by Household Size:											
Household Size	30%	40%	50%	60%	80%	100%	120%	150%	200%		
1 Person	\$13,110	\$17,480	\$21,850	\$26,220	\$34,960	\$43,700	\$52,440	\$65,550	\$87,400		
2 Persons	\$15,000	\$20,000	\$25,000	\$30,000	\$40,000	\$50,000	\$60,000	\$75,000	\$100,000		
3 Persons	\$16,860	\$22,480	\$28,100	\$33,720	\$44,960	\$56,200	\$67,440	\$84,300	\$112,400		
4 Persons	\$18,720	\$24,960	\$31,200	\$37,440	\$49,920	\$62,400	\$74,880	\$93,600	\$124,800		
5 Persons	\$20,220	\$26,960	\$33,700	\$40,440	\$53,920	\$67,400	\$80,880	\$101,100	\$134,800		
6 Persons	\$21,720	\$28,960	\$36,200	\$43,440	\$57,920	\$72,400	\$86,880	\$108,600	\$144,800		
Imputed Income Limits by Number of Bedroom (Assuming 1.5 persons per bedroom):											
Persons	# Bed-rooms	30%	40%	50%	60%	80%	100%	120%	150%	200%	
2	1	\$15,000	\$20,000	\$25,000	\$30,000	\$40,000	\$50,000	\$60,000	\$75,000	\$100,000	
3	2	\$16,860	\$22,480	\$28,100	\$33,720	\$44,960	\$56,200	\$67,440	\$84,300	\$112,400	
5	3	\$20,220	\$26,960	\$33,700	\$40,440	\$53,920	\$67,400	\$80,880	\$101,100	\$134,800	
6	4	\$21,720	\$28,960	\$36,200	\$43,440	\$57,920	\$72,400	\$86,880	\$108,600	\$144,800	
LIHTC Tenant Rent Limits by Number of Bedrooms (assumes 1.5 persons per bedroom):											
# Persons		30%		40%		50%		60%		80%	
		Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
1 Bedroom		\$351	\$260	\$468	\$377	\$585	\$494	\$702	\$611	\$937	\$846
2 Bedroom		\$421	\$309	\$562	\$450	\$702	\$590	\$843	\$731	\$1,124	\$1,012
3 Bedroom		\$486	\$348	\$649	\$511	\$811	\$673	\$973	\$835	\$1,298	\$1,160
4 Bedroom		\$543	\$376	\$724	\$557	\$905	\$738	\$1,086	\$919	\$1,448	\$1,281

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 21).

- Looking at the one-bedroom 50 percent AMI units (upper left panel), the overall shelter cost at the proposed rent would be \$585 (\$494 net rent plus a utility allowance of \$91 to cover all utilities except water, sewer, and trash removal).
- By applying a 35 percent rent burden to this gross rent, we determined that a 50 percent AMI one-bedroom unit would be affordable to households earning at least \$20,057 per year. A projected 6,166 renter households in the John Graham Market Area will earn at least this amount in 2025.
- The maximum income limit for a one-bedroom unit at 50 percent AMI is \$25,000 based on a household size of two people. A projected 5,353 renter households will have incomes above this maximum in 2025.
- Subtracting the 5,353 renter households with incomes above the maximum income limit from the 6,166 renter households that could afford to rent this unit, RPRG computes that a projected 814 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 0.9 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 4.5 percent and capture rates by AMI are 0.6 percent for 50 percent AMI units, 3.2 percent for 60 percent AMI units, 2.2 percent for all LIHTC units, and 0.2 percent for market rate units. The project's overall capture rate is 1.5 percent.
- Removal of the minimum income limit when accounting for PBRA increases the number of income-qualified renter households to 6,330 (Table 22). 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. All affordability capture rates are low with or without PBRA including an overall renter capture rate of 1.5 percent without PBRA and 1.0 percent with PBRA.



Table 21 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		\$494		\$590		\$673		\$738	
Gross Rent		\$585		\$702		\$811		\$905	
Income Range (Min, Max)		\$20,057	\$25,000	\$24,069	\$28,100	\$27,806	\$33,700	\$31,029	\$36,200
Renter Households									
Range of Qualified Hhlds		6,166	5,353	5,506	4,994	5,028	4,346	4,655	4,099
# Qualified Hhlds		814		512		682		556	
Renter HH Capture Rate		0.9%		0.4%		0.3%		0.4%	

60% AMI	35% Rent Burden	Two Bedroom Units		Three Bedroom Units		Four Bedroom Units	
Number of Units		10		28		6	
Net Rent		\$731		\$835		\$919	
Gross Rent		\$843		\$973		\$1,086	
Income Range (Min, Max)		\$28,903	\$33,720	\$33,360	\$40,440	\$37,234	\$43,440
Renter Households							
Range of Qualified Hhlds		4,901	4,343	4,385	3,760	4,016	3,520
# Qualified Hhlds		558		625		496	
Renter HH Capture Rate		1.8%		4.5%		1.2%	

100% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
Number of Units		1		4		2	
Net Rent		\$585		\$899		\$1,164	
Gross Rent		\$676		\$1,011		\$1,302	
Income Range (Min, Max)		\$23,177	\$50,000	\$34,663	\$56,200	\$44,640	\$67,400
Renter Households							
Range of Qualified Hhlds		5,653	2,995	4,234	2,623	3,424	1,949
# Qualified Households		2,657		1,612		1,475	
Renter HH Capture Rate		0.0%		0.2%		0.1%	

Income Target	# Units	Renter Households = 8,279				
		Band of Qualified Hhlds		# Qualified HHs	Capture Rate	
50% AMI	13	Income Households	\$20,057	\$36,200	2,067	0.6%
60% AMI	44	Income Households	\$28,903	\$43,440	1,381	3.2%
LIHTC Units	57	Income Households	\$20,057	\$43,440	2,646	2.2%
100% AMI	7	Income Households	\$23,177	\$67,400	3,704	0.2%
Total Units	64	Income Households	\$20,057	\$67,400	4,217	1.5%

Source: Income Projections, RPRG, Inc.



Table 22 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		\$494		\$590		\$673		\$738	
Gross Rent		\$585		\$702		\$811		\$905	
Income Range (Min, Max)		\$20,057 \$25,000		no min\$ \$28,100		no min\$ \$33,700		no min\$ \$36,200	
Renter Households									
Range of Qualified Hhlds		6,166 5,353		8,279 4,994		8,279 4,346		8,279 4,099	
# Qualified Hhlds		814		3,285		3,933		4,180	
Renter HH Capture Rate		0.9%		0.1%		0.1%		0.0%	

60% AMI	35% Rent Burden	Two Bedroom Units		Three Bedroom Units		Four Bedroom Units			
		Min.	Max.	Min.	Max.	Min.	Max.		
Number of Units		10		28		6			
Net Rent		\$731		\$835		\$919			
Gross Rent		\$843		\$973		\$1,086			
Income Range (Min, Max)		no min\$ \$33,720		no min\$ \$40,440		no min\$ \$43,440			
Renter Households									
Range of Qualified Hhlds		8,279 4,343		8,279 3,760		8,279 3,520			
# Qualified Hhlds		3,936		4,519		4,759			
Renter HH Capture Rate		0.3%		0.6%		0.1%			

100% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units			
		Min.	Max.	Min.	Max.	Min.	Max.		
Number of Units		1		4		2			
Net Rent		\$585		\$899		\$1,164			
Gross Rent		\$676		\$1,011		\$1,302			
Income Range (Min, Max)		\$23,177 \$50,000		\$34,663 \$56,200		\$44,640 \$67,400			
Renter Households									
Range of Qualified Hhlds		5,653 2,995		4,234 2,623		3,424 1,949			
# Qualified Households		2,657		1,612		1,475			
Renter HH Capture Rate		0.0%		0.2%		0.1%			

Income Target	# Units	Renter Households = 8,279				
		Band of Qualified Hhlds		# Qualified HHs	Capture Rate	
50% AMI	13	Income Households	no min\$ 8,279	\$36,200 4,099	4,180	0.3%
60% AMI	44	Income Households	no min\$ 8,279	\$43,440 3,520	4,759	0.9%
LIHTC Units	57	Income Households	no min\$ 8,279	\$43,440 3,520	4,759	1.2%
100% AMI	7	Income Households	\$23,177 5,653	\$67,400 1,949	3,704	0.2%
Total Units	64	Income Households	no min\$ 8,279	\$67,400 1,949	6,330	1.0%

B. DCA Demand Estimates and Capture Rates

1. Methodology

DCA’s demand methodology for general occupancy communities consists of three 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 (2023) and the placed-in-service year of 2025.
- 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 3.7 percent (see Table 15 on page 35). 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, 45.4 percent of John Graham Market Area renter households are categorized as cost burdened (see Table 15 on page 35).
- 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 23, Table 24) and with the proposed PBRA (Table 25, Table 26).

The data assumptions used in the calculation of these demand estimates are detailed at the bottom of Table 23 and Table 25. Income qualification percentages for demand estimates are derived by using the Affordability Analysis detailed in Table 21 (without accounting for PBRA) and Table 22 (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; the 80 percent AMI units at this community are subtracted from demand estimates for market rate units at John Graham Homes given they will target generally similar income households.

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 1.3 percent for 50 percent AMI units, 6.8 percent for 60 percent AMI units, 4.5 percent for all LIHTC units, 0.4 percent for market rate units, and 3.2 percent for the project overall (Table 23). Capture rates by floor plan within an AMI level range from 0.1 percent to 25.7 percent and capture rate by floor plan are 0.5 percent for all one-bedroom units, 1.2 percent for all two-bedroom units, 6.1 percent for all three-bedroom units, and 6.6 percent for all four-bedroom units (Table 24). The project's demand capture rates accounting for the proposed PBRA drop to 0.6 percent for 50 percent AMI units, 1.9 percent for 60 percent AMI units, 2.5 percent for all LIHTC units, 0.4 percent for market rate units, and 2.1 percent for the project overall (Table 25). Capture rates by floor plan within an AMI level with PBRA range from 0.1 percent to 3.3 percent and capture rate by floor plan are 0.5 percent for all one-bedroom units, 0.6 percent for all two-bedroom units, 2.8 percent for all three-bedroom units, and 1.5 percent for all four-bedroom units (Table 26).



Table 23 DCA Demand Estimates without PBRA

Income Target	50% AMI	60% AMI	LIHTC Units	100% AMI	Total Units
Minimum Income Limit	\$20,057	\$28,903	\$20,057	\$23,177	\$20,057
Maximum Income Limit	\$36,200	\$43,440	\$43,440	\$67,400	\$67,400
(A) Renter Income Qualification Percentage	25.0%	16.7%	32.0%	44.7%	50.9%
Demand from New Renter Households <i>Calculation (C-B) *F*A</i>	8	6	11	15	17
PLUS					
Demand from Existing Renter HHs (Substandard) <i>Calculation B*D*F*A</i>	75	50	96	135	154
PLUS					
Demand from Existing Renter HHhs (Overburdened) - <i>Calculation B*E*F*A</i>	931	622	1,192	1,668	1,899
Total Demand	1,015	678	1,299	1,818	2,070
LESS					
Comparable Units	0	30	30	20	50
Net Demand	1,015	648	1,269	1,798	2,020
Proposed Units	13	44	57	7	64
Capture Rate	1.3%	6.8%	4.5%	0.4%	3.2%

Demand Calculation Inputs	
A). % of Renter HHds with Qualifying Income	see above
B). 2023 Householders	18,118
C). 2025 Householders	18,192
D). Substandard Housing (% of Rental Stock)	3.7%
E). Rent Overburdened (% of Renter HHs at >35%)	45.4%
F). Renter Percentage (% of all 2023 HHs)	45.3%

Table 24 DCA Demand by Floor Plan without PBRA

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large HH Size Adjustment (3/4+ Persons)	Adjusted Demand	Supply	Net Demand	Capture Rate
50% AMI	\$20,057 - \$36,200								
One Bedroom Units		7	9.8%	399		399	0	399	1.8%
Two Bedroom Units		2	6.2%	251		251	0	251	0.8%
Three Bedroom Units		2	8.2%	335	38.8%	130	0	130	1.5%
Four Bedroom Units		2	6.7%	273	23.5%	64	0	64	3.1%
60% AMI	\$28,903 - \$43,440								
Two Bedroom Units		10	6.7%	274		274	20	254	3.9%
Three Bedroom Units		28	7.5%	307	38.8%	119	10	109	25.7%
Four Bedroom Units		6	6.0%	244	23.5%	57	0	57	10.5%
100% AMI	\$23,177 - \$67,400								
One Bedroom Units		1	32.1%	1,304		1,304	5	1,299	0.1%
Two Bedroom Units		4	19.5%	791		791	10	781	0.5%
Three Bedroom Units		2	17.8%	724	38.8%	281	5	276	0.7%
By Bedroom									
One Bedroom Units		8	38.3%	1,556		1,556	5	1,551	0.5%
Two Bedroom Units		16	33.5%	1,362		1,362	30	1,332	1.2%
Three Bedroom Units		32	33.1%	1,346	38.8%	522	15	507	6.3%
Four Bedroom Units		8	12.7%	516	23.5%	122	0	122	6.6%
Project Total	\$20,057 - \$67,400								
50% AMI	\$20,057 - \$36,200	13	25.0%	1,015			0	1,015	1.3%
60% AMI	\$28,903 - \$43,440	44	16.7%	678			30	648	6.8%
LIHTC Units	\$20,057 - \$43,440	57	32.0%	1,299			30	1,269	4.5%
100% AMI	\$23,177 - \$67,400	7	44.7%	1,818			20	1,798	0.4%
Total Units	\$20,057 - \$67,400	64	50.9%	2,070			50	2,020	3.2%



Table 25 DCA Demand Estimates with PBRA

Income Target	50% AMI	60% AMI	LIHTC Units	100% AMI	Total Units
	no min\$	no min\$	no min\$	\$23,177	no min\$
Minimum Income Limit	\$36,200	\$43,440	\$43,440	\$67,400	\$67,400
Maximum Income Limit	\$36,200	\$43,440	\$43,440	\$67,400	\$67,400
(A) Renter Income Qualification Percentage	50.5%	57.5%	57.5%	44.7%	76.5%
Demand from New Renter Households <i>Calculation (C-B) *F*A</i>	17	19	19	15	25
PLUS					
Demand from Existing Renter HHs (Substandard) <i>Calculation B*D*F*A</i>	152	174	174	135	231
PLUS					
Demand from Existing Renter HHs (Overburdened) - <i>Calculation B*E*F*A</i>	1,883	2,143	2,143	1,668	2,851
Total Demand	2,052	2,336	2,336	1,818	3,107
LESS					
Comparable Units	0	30	30	20	50
Net Demand	2,052	2,306	2,306	1,798	3,057
Proposed Units	13	44	57	7	64
Capture Rate	0.6%	1.9%	2.5%	0.4%	2.1%

Demand Calculation Inputs	
A). % of Renter HHlds with Qualifying Income	see above
B). 2023 Householders	18,118
C). 2025 Householders	18,192
D). Substandard Housing (% of Rental Stock)	3.7%
E). Rent Overburdened (% of Renter HHs at >35%)	45.4%
F). Renter Percentage (% of all 2023 HHs)	45.3%

Table 26 DCA Demand by Floor Plan with PBRA

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Large HH Size Adjustment (3/4+ Persons)	Adjusted Demand	Supply	Net Demand	Capture Rate
50% AMI	no min\$ - \$36,200								
One Bedroom Units		7	9.8%	399		399	0	399	1.8%
Two Bedroom Units		2	39.7%	1,613		1,613	0	1,613	0.1%
Three Bedroom Units		2	47.5%	1,931	38.8%	748	0	748	0.3%
Four Bedroom Units		2	50.5%	2,052	23.5%	483	0	483	0.4%
60% AMI	no min\$ - \$43,440								
Two Bedroom Units		10	47.5%	1,932		1,932	20	1,912	0.5%
Three Bedroom Units		28	54.6%	2,218	38.8%	860	10	850	3.3%
Four Bedroom Units		6	57.5%	2,336	23.5%	550	0	550	1.1%
100% AMI	\$23,177 - \$67,400								
One Bedroom Units		1	32.1%	1,304		1,304	5	1,299	0.1%
Two Bedroom Units		4	19.5%	791		791	10	781	0.5%
Three Bedroom Units		2	17.8%	724	38.8%	281	5	276	0.7%
By Bedroom									
One Bedroom Units		8	38.3%	1,556		1,556	5	1,551	0.5%
Two Bedroom Units		16	68.3%	2,777		2,777	30	2,747	0.6%
Three Bedroom Units		32	72.4%	2,942	38.8%	1,141	15	1,126	2.8%
Four Bedroom Units		8	57.5%	2,336	23.5%	550	0	550	1.5%
Project Total	no min\$ - \$67,400								
50% AMI	no min\$ - \$36,200	13	50.5%	2,052			0	2,052	0.6%
60% AMI	no min\$ - \$43,440	44	57.5%	2,336			30	2,306	1.9%
LIHTC Units	no min\$ - \$43,440	57	57.5%	2,336			30	2,306	2.5%
100% AMI	\$23,177 - \$67,400	7	44.7%	1,818			20	1,798	0.4%
Total Units	no min\$ - \$67,400	64	76.5%	3,107			50	3,057	2.1%



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 planners with the Rome-Floyd County Planning Department and reviewed lists of recent LIHTC applications/awards from DCA. The rental survey was conducted in February 2023.

B. Overview of Market Area Housing Stock

The renter-occupied housing stock in both areas is contained in a mix of building types with the market area denser than Floyd County. Roughly 44 percent of renter-occupied units in the market area are single-family detached homes and 5.0 percent are mobile homes compared to 43.9 and 10.9 percent in the county, respectively. Multi-family structures with five or more units account for 31.4 percent of renter-occupied units in the market area compared to 24.0 percent in Floyd County while roughly 16 percent of renter-occupied units are in multi-family structures with two to four units in both areas (Table 27). Nearly all owner-occupied units are single-family detached homes or mobile homes in both areas.

Table 27 Occupied Units by Structure Type and Tenure

Structure Type	Owner Occupied				Renter Occupied			
	Floyd County		John Graham Market Area		Floyd County		John Graham Market Area	
	#	%	#	%	#	%	#	%
1, detached	20,611	91.6%	9,475	93.0%	5,862	43.9%	3,529	43.5%
1, attached	108	0.5%	16	0.2%	662	5.0%	378	4.7%
2	17	0.1%	0	0.0%	1,348	10.1%	741	9.1%
3-4	117	0.5%	83	0.8%	808	6.1%	514	6.3%
5-9	0	0.0%	0	0.0%	926	6.9%	714	8.8%
10-19	3	0.0%	3	0.0%	782	5.9%	595	7.3%
20+ units	60	0.3%	47	0.5%	1,503	11.3%	1,236	15.2%
Mobile home	1,573	7.0%	559	5.5%	1,462	10.9%	403	5.0%
TOTAL	22,489	100%	10,183	100%	13,353	100%	8,110	100%

Source: American Community Survey 2017-2021

The renter-occupied housing stock in the John Graham Market Area has a median year built of 1975 compared to 1978 in Floyd County. Forty-two percent of market area renter-occupied units were built from 1970 to 1999 with a relatively even distribution among each decade. Approximately 16 percent of market area renter-occupied units have been built since 2000 while 41.6 percent were built prior to 1970 including 23.1 percent built prior to 1950 (Table 28). Owner-occupied units are older than renter-occupied units in the market area with a median year built of 1970 with nearly two-thirds (62.3 percent) of owner-occupied units built prior to 1980 and 27.3 percent built in the 1990's or 2000's.



Table 28 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	
	#	%	#	%	#	%	#	%
2020 or later	62	0.3%	43	0.4%	0	0.0%	0	0.0%
2010 to 2019	612	2.7%	211	2.1%	916	6.9%	557	6.9%
2000 to 2009	3,201	14.2%	1,257	12.3%	1,359	10.2%	777	9.6%
1990 to 1999	3,540	15.7%	1,521	14.9%	2,193	16.4%	1,093	13.4%
1980 to 1989	2,531	11.3%	812	8.0%	2,020	15.1%	1,174	14.4%
1970 to 1979	3,587	16.0%	1,283	12.6%	2,017	15.1%	1,145	14.1%
1960 to 1969	3,159	14.0%	1,160	11.4%	1,260	9.4%	739	9.1%
1950 to 1959	2,611	11.6%	1,652	16.2%	1,188	8.9%	769	9.5%
1940 to 1949	1,062	4.7%	786	7.7%	1,199	9.0%	809	10.0%
1939 or earlier	2,124	9.4%	1,458	14.3%	1,218	9.1%	1,064	13.1%
TOTAL	22,489	100%	10,183	100%	13,370	100%	8,127	100%
MEDIAN YEAR BUILT	1976		1970		1978		1975	

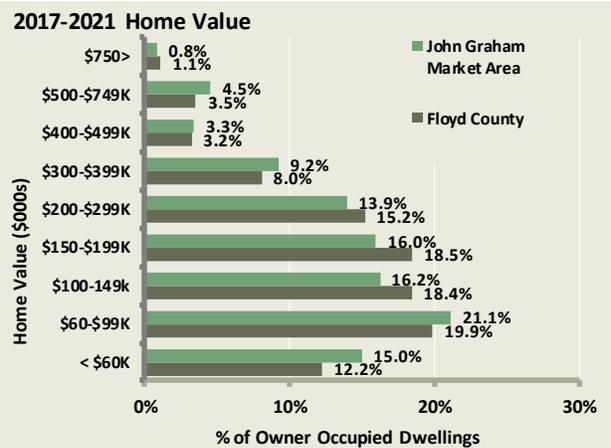
Source: American Community Survey 2017-2021

According to 2017-2021 ACS data, the median value among owner-occupied housing units in the John Graham Market Area was \$142,191, which is 4.2 percent or \$6,254 below the Floyd County median of \$148,445 (Table 29). 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 29 Value of Owner Occupied Housing Stock

2017-2021 Home Value		Floyd County		John Graham Market Area	
		#	%	#	%
less than \$60,000		2,751	12.2%	1,523	15.0%
\$60,000 - \$99,999		4,469	19.9%	2,152	21.1%
\$100,000 - \$149,999		4,149	18.4%	1,652	16.2%
\$150,000 - \$199,999		4,155	18.5%	1,625	16.0%
\$200,000 - \$299,999		3,415	15.2%	1,418	13.9%
\$300,000 - \$399,999		1,804	8.0%	936	9.2%
\$400,000 - \$499,999		716	3.2%	341	3.3%
\$500,000 - \$749,999		791	3.5%	457	4.5%
\$750,000 over		239	1.1%	79	0.8%
Total		22,489	100%	10,183	100%
Median Value		\$148,445		\$142,191	

Source: American Community Survey 2017-2021



C. Survey of General Occupancy Rental Communities

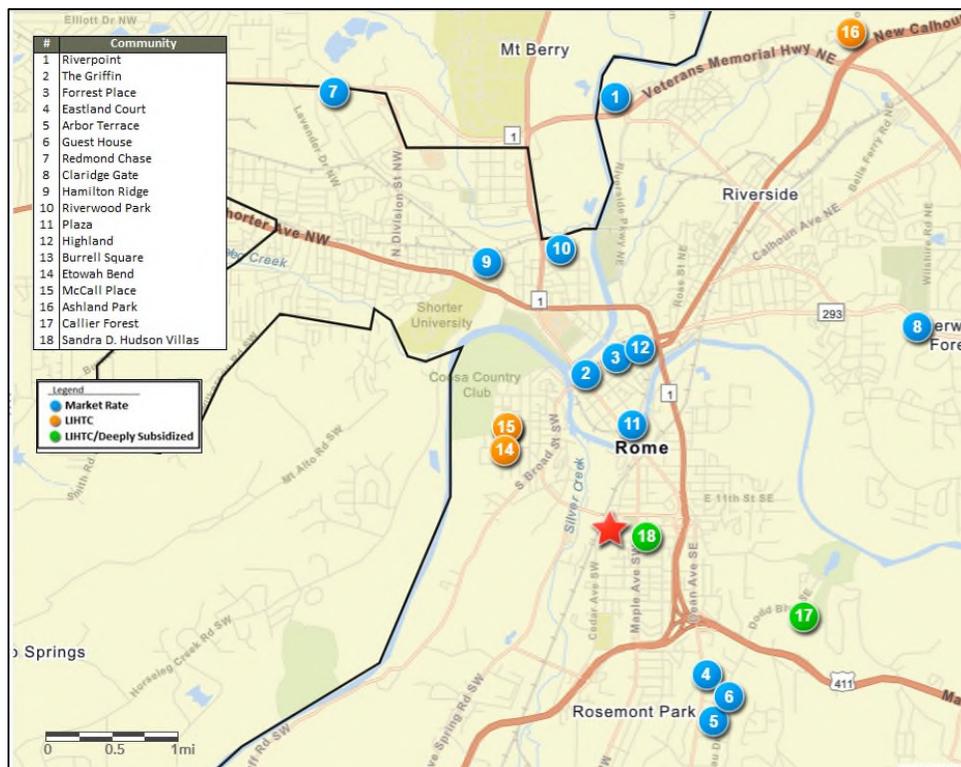
1. Introduction to the Rental Housing Survey

RPRG surveyed 18 multi-family rental communities in the John Graham Market Area including 12 market rate communities, four Low Income Housing Tax Credit (LIHTC) communities, and two community that benefit from 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

Eleven surveyed communities are within roughly two miles of the site including four LIHTC communities, four market rate communities in or near downtown to the north, and three market rate communities to the southeast. Collier Forest, the community that benefits from PBRA on all units, is located southeast of the subject site. Four market rate communities and Ashland Park (LIHTC) are to the north of the site nearer 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 30). The surveyed LIHTC communities with PBRA have 130 units (Callier Forest) and 66 units (Sandra D. Hudson Villas).

4. Age of Communities

The average year built of all surveyed communities without PBRA is 2000. Thirteen of 16 communities have been built or rehabbed since 1998 including all LIHTC communities (Table 30). 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. Among the two surveyed communities with PBRA, Callier Forest was built in 1981 and rehabbed in 2020 while Sandra D. Hudson Villas is the newest community in the market area built in 2022.

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 30). Among surveyed communities with PBRA, Callier Forest offers garden apartments and Sandra D. Hudson Villas offers a mix of garden apartments and townhomes.

6. Vacancy Rates

The John Graham Market Area's rental market is performing well with 16 vacancies among 1,133 combined units among stabilized communities for an aggregate stabilized vacancy rate of 2.0 percent; three communities are undergoing renovations and are not included in stabilized totals (Table 30). Seven of 13 stabilized communities are fully occupied including Ashland Park (LIHTC). Among LIHTC communities, seven of 266 combined units are vacant for an aggregate vacancy rate of 2.6 percent. Among LIHTC units with PBRA, Callier Forest is fully occupied and Sandra D. Hudson Villas has one vacancy among 66 units for a vacancy rate of 1.5 percent.

7. Rent Concessions

Three surveyed market rate units are offering rental incentives including two communities offering \$500 off a 12-month lease and Redmond Chase offering either one-half or a full month of free rent (Table 30).

8. Absorption History

Sandra D. Hudson Villas (LIHTC community with PBRA) opened in August 2022 and leased 50 of 66 units on the first day of leasing and it is estimated that the remaining units were leased within one month. 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 additional LIHTC communities (McCall Place, Burrell Square, and Etowah Bend) opened in 2017 but management could not provide absorption timing.



Table 30 Summary, Surveyed Rental Communities

Map #	Community	Year Built	Year Rehab	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Incentives
	Subject Property - 50% AMI				13			\$494	\$590	
	Subject Property - 60% AMI				44				\$731	
	Subject Property - Market				7			\$585	\$899	
	Total				64					
Market Rate Communities										
1	Riverpoint	2018		MRise	124	2	1.6%	\$1,375	\$1,600	None
2	The Griffin	2016		Reuse	15	0	0.0%	\$985	\$1,568	None
3	Forrest Place	2002		Reuse	32	0	0.0%	\$1,300	\$1,450	None
4	Eastland Court	2006		Gar	116	0	0.0%	\$1,225	\$1,400	None
5	Arbor Terrace	1974		Gar/TH	99	11	11.1%	\$1,025	\$1,299	\$500 off 1st month
6	Guest House	1989	2002	Gar/TH	75	12	16.0%	\$1,025	\$1,299	None
7	Redmond Chase	1965	2018	Gar/TH	149	17	11.4%	\$1,095	\$1,222	1 month free - Gar; 1/2 month free - TH
8	Claridge Gate	2005		Gar	36	1	2.8%		\$1,200	None
9	Hamilton Ridge	2002		Gar	48	0	0.0%	\$850	\$1,100	None
10	Riverwood Park	1998		Gar	90	6	6.7%		\$1,096	\$500 off 1st month
11	Plaza	1972		Gar/TH	18	0	0.0%	\$625	\$888	None
12	Highland	1994		TH	65	0	0.0%		\$795	None
	Market Rate Total				867	49				
	Market Rate Stabilized Total				544	9	1.7%			
	Market Rate Average	1995			72			\$1,056	\$1,243	
LIHTC Communities										
13	Burrell Square*	2017		Gar	32	3	9.4%		\$696	None
14	Etowah Bend*	2017		Gar	23	2	8.7%	\$584	\$696	None
15	McCall Place*	2017		Gar	27	2	7.4%	\$584	\$696	None
16	Ashland Park*	2003		Gar	184	0	0.0%	\$555	\$675	None
	LIHTC Total				266	7	2.6%			
	LIHTC Average	2014			67			\$574	\$690	
	Overall Total				1,133	56				
	Stabilized Total/Average				810	16	2.0%			
	Overall Average	2000			71			\$936	\$1,105	

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

Source: Phone Survey, RPRG, Inc. February 2023

(*) LIHTC

Undergoing renovations

Map #	Community	Year Built	Year Rehab	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)
17	Callier Forest	1981	2020	Gar	130	0	0.0%	\$896	\$1,028
18	Sandra D. Hudson Villas	2022		Gar/TH	66	1	1.5%	\$606	\$745
	Total				196	1	0.5%		
	Average	2002			98			\$751	\$887

Source: Phone Survey, RPRG, Inc. February 2022

(*) LIHTC/Deeply Subsidized Community

D. Analysis of Product Offerings

1. Payment of Utility Costs

Twelve of 16 communities without PBRA offer trash removal in the rent including seven which also offer water and sewer. Four generally higher priced market rate communities do not include any utilities in the rent. All LIHTC communities offer water, sewer, and trash removal in the rent (Table 31). John Graham Homes will include water, sewer, and trash removal.

2. Unit Features

All surveyed communities offer dishwashers in each unit and 14 of 16 communities offer washer and dryer connections including two higher priced market rate communities which offer a washer and dryer in each unit (Table 31). The three highest-priced communities and three of four LIHTC communities offer a microwave in each unit. Four of the highest-priced market rate communities offer upscale finishes including stainless appliances, granite countertops, and laminate hardwood flooring. 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. Five communities offer detached garage parking for a monthly fee ranging from \$55 to \$120.

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 32). 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. One 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 31 Utility Arrangement and Unit Features, Surveyed Rental Communities

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

Source: Phone Survey, RPRG, Inc. February 2023

(*) LIHTC



Table 32 Community Amenities, Surveyed Rental Communities

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

Source: Phone Survey, RPRG, Inc. February 2023

(*) LIHTC

5. Unit Distribution

Two-bedroom units are offered at all 16 surveyed communities without PBRA while 12 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 33). 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 79.6 percent of surveyed units. More than half (55.5 percent) of the units at these communities are two-bedroom units, 22.6 percent are one-bedroom units, and 21.8 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 33 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 \$880 per month. The average one-bedroom unit size is 785 square feet resulting in a net rent per square foot of \$1.12. The range for one-bedroom effective rents is \$500 to \$1,400.
- **Two-bedroom** effective rents average \$1,034 per month. The average two-bedroom unit size is 1,085 square feet resulting in a net rent per square foot of \$0.95. The range for two-bedroom effective rents is \$595 to \$1,630.
- **Three-bedroom** effective rents average \$1,153 per month. The average three-bedroom unit size is 1,340 square feet resulting in a net rent per square foot of \$0.86. The range for three-bedroom effective rents is \$660 to \$1,920.

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

Table 33 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	\$494	776	\$0.64	2	\$590	1,093	\$0.54	2	\$673	1,349	\$0.50
Subject - 60% AMI	38					10	\$731	1,093	\$0.67	28	\$835	1,349	\$0.62
Subject - Market	7	1	\$585	776	\$0.75	4	\$899	1,093	\$0.82	2	\$1,164	1,349	\$0.86
Total	64					Subject 4BR - 50% AMI				2 \$738 1,576 \$0.47			
						Subject 4BR - 60% AMI				6 \$919 1,576 \$0.58			
Market Rate Communities													
Riverpoint	124	31	\$1,400	811	\$1.73	65	\$1,630	1,191	\$1.37	30	\$1,920	1,660	\$1.16
The Griffin	15	2	\$985	788	\$1.25	11	\$1,568	1,191	\$1.32	2	\$1,800	1,416	\$1.27
Forrest Place	32		\$1,315	800	\$1.64		\$1,470	1,200	\$1.23				
Eastland Court	116		\$1,240	862	\$1.44		\$1,420	1,056	\$1.34		\$1,775	1,516	\$1.17
Guest House	75	59	\$1,050	800	\$1.31	16	\$1,329	1,300	\$1.02				
Arbor Terrace	99	16	\$1,008	575	\$1.75	64	\$1,287	1,190	\$1.08	16	\$1,493	1,300	\$1.15
Claridge Gate	36					30	\$1,220	1,221	\$1.00	6	\$1,425	1,337	\$1.07
Redmond Chase	149	48	\$1,029	750	\$1.37	73	\$1,177	975	\$1.21	28	\$1,268	1,150	\$1.10
Hamilton Ridge	48	12	\$865	642	\$1.35	28	\$1,120	1,157	\$0.97	8	\$1,325	1,425	\$0.93
Riverwood Park	90					55	\$1,074	973	\$1.10	35	\$1,261	1,159	\$1.09
Plaza	18	12	\$635	600	\$1.06	6	\$898	800	\$1.12				
Highland	65					65	\$795	1,200	\$0.66				
Market Rate Total/Average	867		\$1,058	736	\$1.44		\$1,249	1,121	\$1.11		\$1,533	1,370	\$1.12
Market Rate Unit Distribution	726	180				413				125			
Market Rate % of Total	83.7%	24.8%				56.9%				17.2%			
LIHTC Communities													
Burrell Square 60% AMI*	32						\$736	1,000	0.736		\$760	1,200	\$0.63
Etowah Bend 60% AMI*	23		\$617	875	\$0.71		\$736	1,000	0.736		\$760	1,222	\$0.62
McCall Place 60% AMI*	27		\$617	875	\$0.71		\$736	1,000	0.736		\$760	1,452	\$0.52
Ashland Park 60% AMI*	184	24	\$555	864	\$0.64	88	\$675	1,164	\$0.58	72	\$765	1,388	\$0.55
Burrell Square 50% AMI*							\$595	1,000	0.595		\$660	1,200	\$0.55
Etowah Bend 50% AMI*			\$500	875	\$0.57		\$595	1,000	0.595		\$660	1,222	\$0.54
McCall Place 50% AMI*			\$500	875	\$0.57		\$595	1,000	0.595		\$660	1,452	\$0.45
LIHTC Total/Average	266		\$558	873	\$0.64		\$667	1,023	\$0.65		\$718	1,305	\$0.55
LIHTC Unit Distribution	200	24				88				72			
LIHTC % of Total	75.2%	12.0%				44.0%				36.0%			
Total/Average	1,133		\$880	785	\$1.12		\$1,034	1,085	\$0.95		\$1,153	1,340	\$0.86
Unit Distribution	902	204				501				197			
% of Total	79.6%	22.6%				55.5%				21.8%			

(1) Rent is adjusted to include water/sewer, trash, and Incentives

(*) LIHTC

Source: Phone Survey, RPRG, Inc. February 2023

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

Based on our adjustment calculations, the estimated market rents for the units at John Graham Homes are \$1,146 for one-bedroom units (Table 35), \$1,360 for two-bedroom units (Table 36), \$1,607 for three-bedrooms (Table 37), and \$1,744 for four-bedroom units (Table 38). 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 86.0 percent. The proposed market rate rents have rent advantages ranging from 38.1 to 96.0 percent which will be competitive in the market (Table 39).



Table 35 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)	\$585	\$1,375	\$0	\$1,200	\$0	\$850	\$0
Utilities Included	W,S,T	None	\$25	T	\$15	T	\$15
Rent Concessions		None	\$0	None	\$0	None	\$0
Effective Rent	\$585	\$1,400		\$1,215		\$865	
<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	Mid Rise	(\$25)	Garden	\$0	Garden	\$0
Year Built / Condition	2025	2018	\$5	2006	\$14	2002	\$17
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		\$5	(\$114)	\$19	(\$37)	\$116	(\$30)
F. Total Summary							
<i>Gross Total Adjustment</i>		\$119		\$56		\$146	
<i>Net Total Adjustment</i>		(\$109)		(\$18)		\$86	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,291		\$1,197		\$951	
% of Effective Rent		92.2%		98.5%		109.9%	
Estimated Market Rent	\$1,146						
Rent Advantage \$	\$561						
Rent Advantage %	49.0%						



Table 36 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)	\$899	\$1,600	\$0	\$1,400	\$0	\$1,100	\$0
Utilities Included	W,S,T	None	\$30	T	\$20	T	\$20
Rent Concessions		None	\$0	None	\$0	None	\$0
Effective Rent	\$899	\$1,630		\$1,420		\$1,120	
<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	Mid Rise	(\$25)	Garden	\$0	Garden	\$0
Year Built / Condition	2025	2018	\$5	2006	\$14	2002	\$17
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)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-up	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		\$5	(\$130)	\$28	(\$30)	\$82	(\$46)
F. Total Summary							
Gross Total Adjustment		\$135		\$58		\$128	
Net Total Adjustment		(\$125)		(\$2)		\$36	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,505		\$1,418		\$1,156	
% of Effective Rent		92.3%		99.9%		103.2%	
Estimated Market Rent	\$1,360						
Rent Advantage \$	\$461						
Rent Advantage %	33.9%						



Table 37 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)	\$1,164	\$1,885	\$0	\$1,750	\$0	\$1,300	\$0
Utilities Included	W,S,T	None	\$35	T	\$25	T	\$25
Rent Concessions		None	\$0	None	\$0	None	\$0
Effective Rent	\$1,164	\$1,920		\$1,775		\$1,325	
<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	TH	Mid Rise	(\$25)	Garden	\$0	Garden	\$0
Year Built / Condition	2025	2018	\$5	2006	\$14	2002	\$17
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)o	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		\$5	(\$183)	\$19	(\$72)	\$82	(\$49)
F. Total Summary							
Gross Total Adjustment		\$188		\$91		\$131	
Net Total Adjustment		(\$178)		(\$53)		\$33	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,742		\$1,722		\$1,358	
% of Effective Rent		90.7%		97.0%		102.5%	
Estimated Market Rent	\$1,607						
Rent Advantage \$	\$443						
Rent Advantage %	27.6%						



Table 38 Adjusted Rent Comparison, Four-Bedroom

Four Bedroom Units							
Subject Property		Comparable Property #1		Comparable Property #2		Comparable Property #3	
John Graham Homes 101 E 13th St. Rome, Floyd County		Riverpoint		Eastland Court		Hamilton Ridge	
		24 Riverpoint Pl.		40 Chateau Dr. SE		72 Hamilton Ave. NW	
		Rome	Floyd	Rome	Floyd	Rome	Floyd
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (Contract Rent 60%)	\$966	\$1,885	\$0	\$1,750	\$0	\$1,300	\$0
Utilities Included	W,S,T	None	\$40	T	\$30	T	\$30
Rent Concessions		None	\$0	None	\$0	None	\$0
Effective Rent	\$966	\$1,925		\$1,780		\$1,330	
<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	TH	Mid Rise	(\$25)	Garden	\$0	Garden	\$0
Year Built / Condition	2025	2018	\$5	2006	\$14	2002	\$17
Upscale Features	Select	Yes	(\$25)	Select	\$0	No	\$25
Quality/Street Appeal	Above Average	Above Average	\$0	Above Average	\$0	Average	\$20
Location	Average	Above Average	(\$25)	Average	\$0	Above Average	(\$25)
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	4	3	\$75	3	\$75	3	\$75
Number of Bathrooms	2	2	\$0	2	\$0	2	\$0
Unit Interior Square Feet	1,576	1,660	(\$21)	1,516	\$15	1,425	\$38
Balcony / Patio / Porch	No	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)
AC: (C)entral / (W)all / (N)one	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	Yes / Yes	\$0	No / Yes	\$5	No / Yes	\$5
Washer / Dryer: In Unit	No	No	\$0	No	\$0	No	\$0
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Community Room	Yes	Yes	\$0	Yes	\$0	No	\$10
Pool	No	Yes	(\$15)	Yes	(\$15)	No	\$0
Recreation Areas	Yes	Yes	\$0	Yes	\$0	No	\$5
Fitness Center	No	Yes	(\$10)	Yes	(\$10)	No	\$0
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		2	7	4	3	8	2
Sum of Adjustments B to D		\$80	(\$126)	\$109	(\$30)	\$195	(\$30)
F. Total Summary							
Gross Total Adjustment		\$206		\$139		\$225	
Net Total Adjustment		(\$46)		\$79		\$165	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,879		\$1,859		\$1,495	
% of Effective Rent		97.6%		104.4%		112.4%	
Estimated Market Rent	\$1,744						
Rent Advantage \$	\$778						
Rent Advantage %	44.6%						



Table 39 Market Rent and Rent Advantage Summary

	One	Two	Three	Four
50% AMI	Bedroom	Bedroom	Bedroom	Bedroom
Subject Rent	\$494	\$590	\$673	\$738
Est Market Rent	\$1,146	\$1,360	\$1,607	\$1,744
Rent Advantage (\$)	\$652	\$770	\$934	\$1,006
Rent Advantage (%)	132.1%	130.5%	138.8%	136.4%
Proposed Units	7	2	2	2
60% AMI	One	Two	Three	Four
	Bedroom	Bedroom	Bedroom	Bedroom
Subject Rent		\$731	\$835	\$919
Est Market Rent		\$1,360	\$1,607	\$1,744
Rent Advantage (\$)		\$629	\$772	\$825
Rent Advantage (%)		86.0%	92.5%	89.8%
Proposed Units		10	28	6
Market Rate	One	Two	Three	Four
	Bedroom	Bedroom	Bedroom	Bedroom
Subject Rent	\$585	\$899	\$1,164	
Est Market Rent	\$1,146	\$1,360	\$1,607	
Rent Advantage (\$)	\$561	\$461	\$443	
Rent Advantage (%)	96.0%	51.2%	38.1%	
Proposed Units	1	4	2	

Lesser of the proposed contract rent & maximum allowable LIHTC rent

E. Multi-Family Pipeline

One comparable LIHTC community was identified as planned or under construction in the John Graham Market Area:

- 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 is under construction 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 will compete with the subject property while the 80 percent AMI units at this community will also compete with the subject property’s market rate units given similar income targeting.

South Meadows			
Bed	Bath	Income Target	Quantity
1	1	30% AMI	5
1	1	60% AMI	10
1	1	80% AMI	5
1 BR Subtotal/Avg			20
2	1	30% AMI	10
2	1	60% AMI	20
2	1	80% AMI	10
2 BR Subtotal/Avg			40
3	2	30% AMI	5
3	2	60% AMI	10
3	2	80% AMI	5
3 BR Subtotal/Avg			20
			80



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.

Additionally, according to planners with Rome-Floyd County, a 210-unit multifamily development located at 0 Woodrow Wilson Way by Gateway Development Corporation is under construction. This community will not compete with the subject property given expected much higher rents.

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 a long waiting list including for John Graham Homes. NWGHA also manages 965 Housing Choice Vouchers with a long waiting list.

G. Existing Low Income Rental Housing

Twenty-three existing affordable rental communities are in the market area including 12 LIHTC communities (Table 40); four LIHTC communities have PBRA on all units. Nine of 12 LIHTC communities are general occupancy while three are age-restricted; six of the nine 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 communities are deeply subsidized through the Section 8 or Public Housing programs including the subject property (John Graham Homes). The location of these communities relative to the subject site is shown in Map 7.

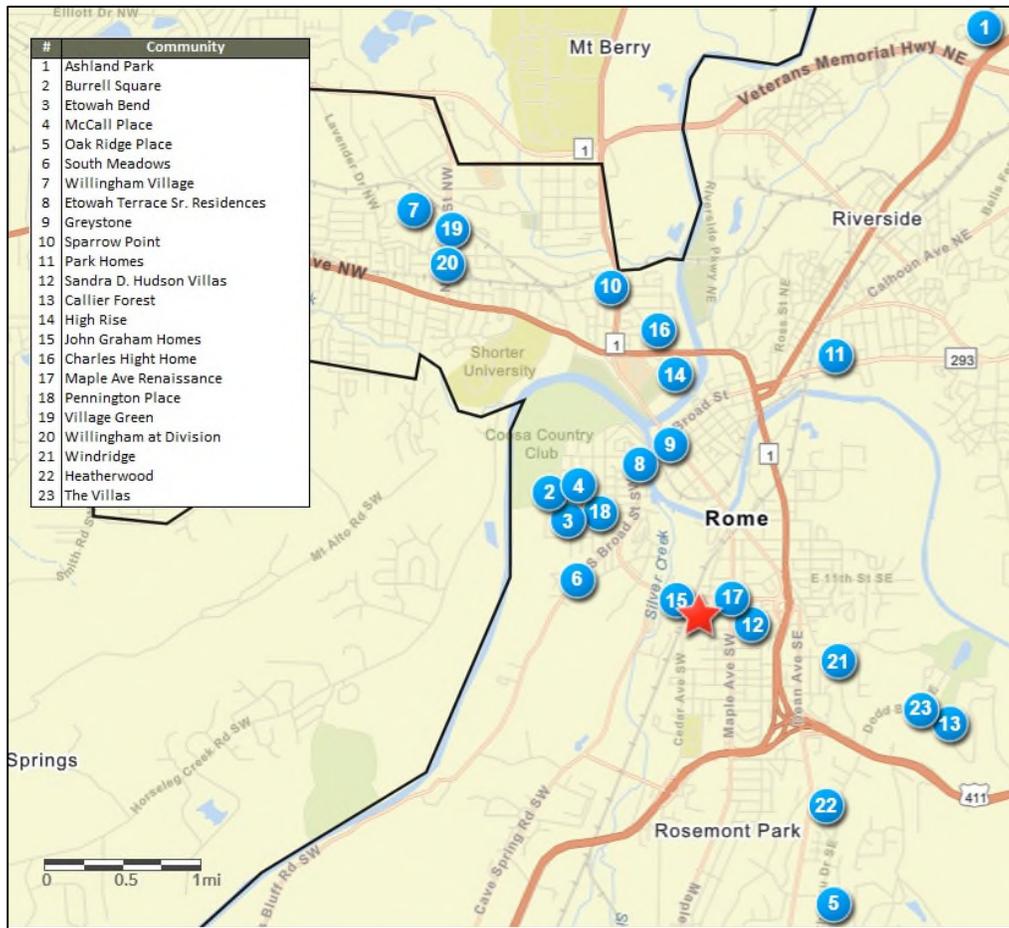
Table 40 Subsidized Communities, John Graham Market Area

Community	Subsidy	Type	Address	Distance
Ashland Park	LIHTC	General	10 Ashland Park Blvd NE	4.6 miles
Burrell Square	LIHTC	General	425 Cherokee St. SW	1.6 miles
Etowah Bend	LIHTC	General	425 Cherokee St. SW	1.6 miles
McCall Place	LIHTC	General	425 Cherokee St. SW	1.6 miles
Oak Ridge Place	LIHTC	General	451 Cheateau Drive	3 miles
South Meadows	LIHTC	General	12 Pollock Street	1.1 miles
Willingham Village	LIHTC	General	5 Frost Drive	4.1 miles
Etowah Terrace Sr. Residences	LIHTC	Senior	1 Etowah Ter SW	1.4 miles
Greystone	LIHTC	Senior	90 E 2nd Ave	1.3 miles
Sparrow Point	LIHTC	Senior	1301 Martha Berry Blvd	2.5 miles
Park Homes	LIHTC/Section 8	General	12 Green and Gold Blvd NE	3.9 miles
Sandra D. Hudson Villas	LIHTC/Section 8	General	410 East 14th Street	0.6 mile
Callier Forest	LIHTC/Section 8	General	131 Dodd Blvd SE	2.3 miles
High Rise	LIHTC/Section 8	Senior	906 North 5th Avenue Sw	2.2 miles
John Graham Homes	Public Housing	General	109 E 13th St SW	0.1 mile
Charles Hight Home	Section 8	General	807 Avenue B NE	2.5 miles
Maple Ave Renaissance	Section 8	General	215A E 12th St SW	0.3 mile
Pennington Place	Section 8	General	420 Pennington Ave SW	1 mile
Village Green	Section 8	General	570 N Division St NW	3.6 miles
Willingham at Division	Section 8	General	524 N Division St NW	3.6 miles
Windridge	Section 8	General	2522 Callier Springs Rd SE	1.5 miles
Heatherwood	Section 8	Senior	42 Chateau Dr SE	2.4 miles
The Villas	Section 8	Senior	1471 Dodd Blvd SE	2.3 miles

(*) Allocated tax credits and are planned or under construction

Source: HUD, USDA

Map 7 Subsidized Rental Communities, John Graham Market Area



H. Impact of Abandoned, Vacant, or Foreclosed Homes

RPRG attempted to obtain recent foreclosure data from several sources including RealtyTrac in the John Graham Market Area; however, data was not available for the past several months. The lack of foreclosure data likely reflects restrictions on foreclosures due to the COVID-19 pandemic. As evidenced by very low vacancy rates, foreclosures or vacant homes will not negatively impact the performance of the subject property.

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 added jobs each year from 2012 to 2019, prior to the pandemic, and the unemployment rate decreased significantly from the previous recession-era. The county's employed portion of the labor force has fully rebounded following losses due to the pandemic and is higher than the pre-pandemic annual figure while the county's At-Place Employment rebounded significantly in 2021 and 2022.

- The county's unemployment rate steadily declined from 10.8 percent in 2012 during the previous recession-era to 4.0 percent in 2019. Reflecting the impact of the COVID-19 pandemic, the county's unemployment spiked to 6.2 percent in 2020 before rebounding to 3.7 percent in 2021 which is lower than the pre-pandemic figure in 2019. The unemployment rate continued to improve in 2022 to an average of 3.0 percent through November which is equal to the state rate.
- Floyd County's economy expanded from 2012 to 2019 with the net addition of 3,395 jobs (9.3 percent). The county added roughly 200 to 500 jobs nearly every year 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 1,853 jobs in 2020. Job growth resumed with the county adding 1,515 net jobs in 2021 and the first half of 2022.
- Floyd County's economy is diverse with five industry sectors representing at least 11.1 percent of total At-Place-Employment. The Education-Health sector is the largest sector in Floyd County accounting for nearly one-quarter (23.4 percent) of the county's jobs compared to 15.5 percent of jobs nationally. The Trade-Transportation-Utilities, Manufacturing, Government, and Leisure-



Hospitality sectors each account for at least 11.1 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 (16.8 percent versus 8.5 percent).

- Eight of 11 sectors added jobs in Floyd County from 2011 to 2022 Q2. Six sectors grew by at least 15.5 percent including the two largest sectors (Education-Health and Trade-Transportation-Utilities) with growth of 6.3 and 19.0 percent, respectively. The two most notable losses were in the Government and Information sectors with losses of 14.2 and 68.0 percent declines, respectively.
- Several major recent job expansions were identified as announced or recently completed in Floyd County with nearly 300 new jobs expected to be created. RPRG did not identify any major layoff announcements in the county since 2021.

3. Population and Household Trends

The John Graham Market Area grew modestly from 2010 to 2023 and growth is expected to accelerate on a nominal basis but remain modest over the next two years.

- The John Graham Market Area added 1,206 people (2.6 percent) and 318 households (1.8 percent) from 2010 to 2023 with annual growth of 93 people (0.2 percent) and 24 households (0.1 percent).
- Growth is expected to accelerate on a nominal basis over the next two years with the annual addition of 117 people (0.2 percent) and 37 households (0.2 percent) from 2023 to 2025.

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 32.9 percent while roughly 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 19.2 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 45 percent of households in the John Graham Market Area rent in 2023 compared to 37.0 percent in Floyd County. The market area added 376 net renter households and lost 58 owner households over the past 13 years. RPRG projects renter households to account for all household growth over the next two years with the net addition of 73 renter households from 2023 to 2025.
- 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 2023 median household income in the John Graham Market Area is \$49,718 which is 16.7 percent lower than the \$59,706 median in Floyd County. RPRG estimates that the median income of renter households in the John Graham Market Area is \$34,167. Roughly 37 percent of renter households in the market area earn less than \$25,000, 28.5 percent earn \$25,000 to \$49,999, and 17.8 percent earn \$50,000 to \$74,999.

5. Competitive Housing Analysis

RPRG surveyed 18 multi-family rental communities in the John Graham Market Area including six LIHTC communities; two LIHTC communities have PBRA on all units. The rental market is performing very well with few vacancies.

- The 13 stabilized communities without PBRA have 16 vacancies among 1,133 combined units for an aggregate stabilized vacancy rate of 2.0 percent; three communities are undergoing renovations and are not included in stabilized totals. Among LIHTC communities, the aggregate vacancy rate is 2.0 percent among 266 combined units. Callier Forest (LIHTC with PBRA) is fully occupied while Sandra D. Hudson Villas (LIHTC with PBRA) has one vacancy among 66 units for a vacancy rate of 1.5 percent.
 - Among the surveyed communities without PBRA, net rents, unit sizes, and rents per square foot were as follows:
 - **One-bedroom** effective rents average \$880 per month. The average one-bedroom unit size is 785 square feet resulting in a net rent per square foot of \$1.12. The range for one-bedroom effective rents is \$500 to \$1,400.
 - **Two-bedroom** effective rents average \$1,034 per month. The average two-bedroom unit size is 1,085 square feet resulting in a net rent per square foot of \$0.95. The range for two-bedroom effective rents is \$595 to \$1,630.
 - **Three-bedroom** effective rents average \$1,153 per month. The average three-bedroom unit size is 1,340 square feet resulting in a net rent per square foot of \$0.86. The range for three-bedroom effective rents is \$660 to \$1,920.

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

- The estimated market rents for the units at John Graham Homes are \$1,146 for one-bedroom units, \$1,360 for two-bedroom units, \$1,607 for three-bedrooms, and \$1,744 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 86.0 percent. The proposed market rate rents have rent advantages ranging from 38.1 to 96.0 percent which will be competitive in the market.
- South Meadows was allocated tax credits in 2020 for 80 LIHTC units in the market area targeting households earning up to 30 percent, 60 percent, and 80 percent of the Area Median Income (AMI). The proposed two and three-bedroom 60 percent AMI units and proposed 80 percent AMI units will compete with the subject property given similar income targeting.

B. Product Evaluation

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

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



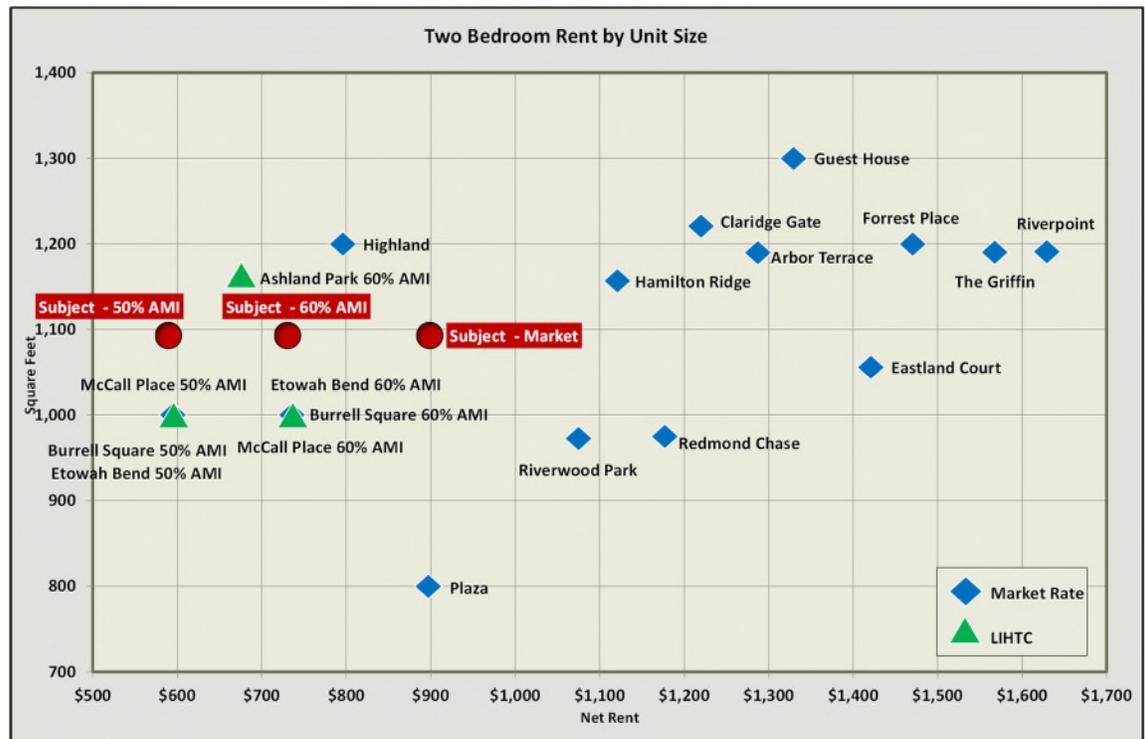
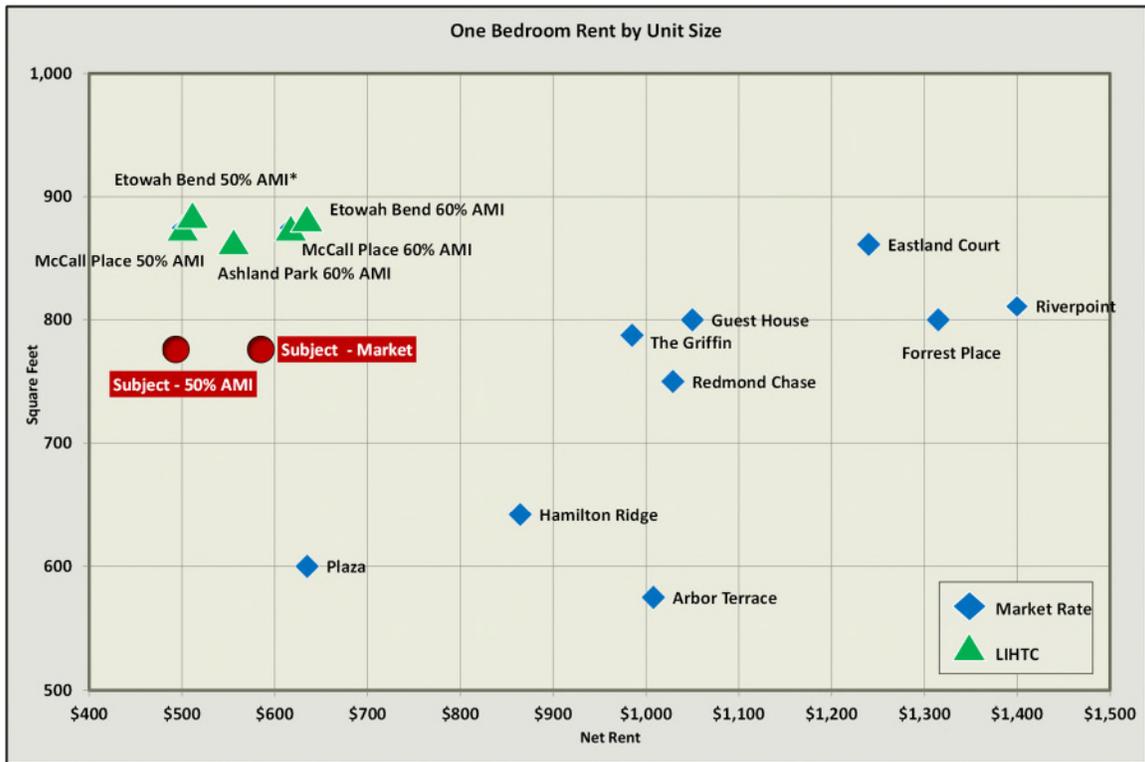
- **Unit Distribution:** John Graham Homes will offer 8 one-bedroom units (12.5 percent), 16 two-bedroom units (25.0 percent), 32 three-bedroom units (50.0 percent), and 8 four-bedroom units (12.5 percent). One, two, and three-bedroom units are all common in the market area with two and three-bedroom units offered at all LIHTC communities; four-bedroom units are not offered at any surveyed communities. Three-quarters of the subject property's units will be two or three-bedroom units comparable to the rental market average of 77.4 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. One 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.

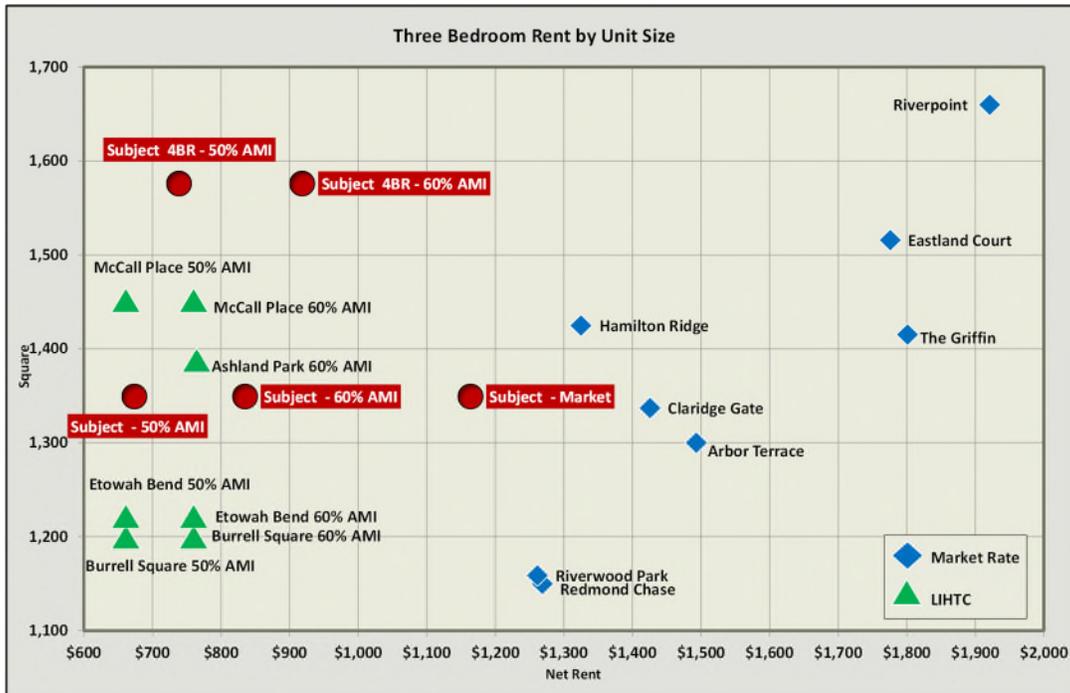
C. Price Position

The proposed 50 percent AMI rents will be among the lowest rents in the market areas while the proposed 60 percent AMI rents will be below all market rate rents in the market area (Figure 8). The proposed market rate rents will be at or near the bottom of the rental market among market rate communities. 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 8 Price Position – John Graham Homes







11. ABSORPTION AND STABILIZATION RATES

A. Absorption Estimate

Sandra D. Hudson Villas (LIHTC community with PBRA) opened in August 2022 and leased 50 of 66 units on the first day of leasing and it is estimated that the remaining units were leased within one month. 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 73 renter households from 2023 to 2025.
- Without accounting for the proposed PBRA, 4,217 renter households will be income-qualified for one or more units proposed at John Graham Homes by 2025. The number of income-qualified renter households significantly increases to 6,330 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 3.2 percent and the overall capture rate drops to 2.1 percent when accounting for the proposed PBRA.
- The rental market in the John Graham Market Area is performing very well with 16 vacancies among 1,133 combined units at stabilized communities. LIHTC communities have an aggregate vacancy rate of 2.6 percent among 266 units without PBRA while the two LIHTC communities with PBRA have one vacancy among 196 combined units for an aggregate vacancy rate of 0.5 percent.
- 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 HH Size Adjustment (3/4+ Persons)	Adjusted Demand	Supply	Net Demand	Capture Rate	Average Market Rent*	Market Rents Band	Proposed Rents**
50% AMI	no min\$ - \$36,200											
One Bedroom Units		7	9.8%	399		399	0	399	1.8%	\$1,146	\$635-\$1,400	\$494
Two Bedroom Units		2	39.7%	1,613		1,613	0	1,613	0.1%	\$1,360	\$795-\$1,630	\$590
Three Bedroom Units		2	47.5%	1,931	38.8%	748	0	748	0.3%	\$1,607	\$1,261-\$1,920	\$673
Four Bedroom Units		2	50.5%	2,052	23.5%	483	0	483	0.4%	\$1,744	-	\$738
60% AMI	no min\$ - \$43,440											
Two Bedroom Units		10	47.5%	1,932		1,932	20	1,912	0.5%	\$1,360	\$795-\$1,630	\$731
Three Bedroom Units		28	54.6%	2,218	38.8%	860	10	850	3.3%	\$1,607	\$1,261-\$1,920	\$835
Four Bedroom Units		6	57.5%	2,336	23.5%	550	0	550	1.1%	\$1,744	-	\$919
100% AMI	\$23,177 - \$67,400											
One Bedroom Units		1	32.1%	1,304		1,304	5	1,299	0.1%	\$1,146	\$635-\$1,400	\$585
Two Bedroom Units		4	19.5%	791		791	10	781	0.5%	\$1,360	\$795-\$1,630	\$899
Three Bedroom Units		2	17.8%	724	38.8%	281	5	276	0.7%	\$1,607	\$1,261-\$1,920	\$1,164
By Bedroom												
One Bedroom Units		8	38.3%	1,556		1,556	5	1,551	0.5%			
Two Bedroom Units		16	68.3%	2,777		2,777	30	2,747	0.6%			
Three Bedroom Units		32	72.4%	2,942	38.8%	1,141	15	1,126	2.8%			
Four Bedroom Units		8	57.5%	2,336	23.5%	550	0	550	1.5%			
Project Total	no min\$ - \$67,400											
50% AMI	no min\$ - \$36,200	13	50.5%	2,052			0	2,052	0.6%			
60% AMI	no min\$ - \$43,440	44	57.5%	2,336			30	2,306	1.9%			
LIHTC Units	no min\$ - \$43,440	57	57.5%	2,336			30	2,306	2.5%			
100% AMI	\$23,177 - \$67,400	7	44.7%	1,818			20	1,798	0.4%			
Total Units	no min\$ - \$67,400	64	76.5%	3,107			50	3,057	2.1%			

Estimated Market Rent*

Lesser of the proposed contract rent and maximum allowable LIHTC rent for units with PBRA**

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

We recommend proceeding with the project as planned.

Brett Welborn
Senior Analyst

Tad Scepaniak
Managing Principal



14. APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

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

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



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

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



15. APPENDIX 2 ANALYST CERTIFICATIONS

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

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

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

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

Brett Welborn
Senior Analyst
Real Property Research Group, Inc.

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

Tad Scepaniak
Managing Principal
Real Property Research Group, Inc.

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



16. APPENDIX 3 NCHMA CERTIFICATION

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

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

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



Real Property Research Group, Inc.

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

Tad Scepaniak
Name

Managing Principal
Title

February 14, 2023
Date



17. APPENDIX 4 ANALYST RESUMES

TAD SCEPANIAK Managing Principal

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

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

Areas of Concentration:

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

Education:

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



BRETT WELBORN

Senior Analyst

Brett Welborn entered the field of Real Estate Market Research in 2008, joining Real Property Research Group's (RPRG) Atlanta office as a Research Associate upon college graduation. Since 2014, Brett has served as Analyst for RPRG, conducting market studies for affordable and market rate communities, and is a team lead in RPRG's Roswell office.

Areas of Concentration:

- Low Income Housing Tax Credits: Brett has worked extensively with the Low-Income Housing Tax Credit program, evaluating general occupancy, senior oriented, and special needs developments for State allocating agencies, lenders, and developers. His work with the LIHTC program has spanned a wide range of project types, including newly constructed communities, adaptive reuses, and rehabilitations.
- Market Rate Rental Housing: Brett has analyzed various projects for lenders and developers of market rate rental housing including those compliant with HUD MAP guidelines under the FHA 221(d)(4) program. The market rate studies produced are often used to determine the rental housing needs of a specific submarket and to obtain financing.

Education:

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



18. APPENDIX 5 DCA CHECKLIST

A. Executive Summary

1. Project Description:		
i. Brief description of the project location including address and/or position relative to the closest cross-street.....	Page(s)	5
ii. Construction and Occupancy Types	Page(s)	5
iii. Unit mix, including bedrooms, bathrooms, square footage, Income targeting, rents, and utility allowance	Page(s)	5
iv. Any additional subsidies available, including project based rental assistance (PBRA)	Page(s)	5
v. Brief description of proposed amenities and how they compare with existing properties	Page(s)	5
2. Site Description/Evaluation:		
i. A brief description of physical features of the site and adjacent parcels.....	Page(s)	6
ii. A brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural).....	Page(s)	6
iii. A discussion of site access and visibility	Page(s)	6
iv. Any significant positive or negative aspects of the subject site.....	Page(s)	6
v. A brief summary of the site's proximity to neighborhood services including shopping, medical care, employment concentrations, public transportation, etc	Page(s)	6
vi. A brief discussion 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)	7
ii. Employment by sector for the primary market area	Page(s)	7
iii. Unemployment trends for the county and/or region for the past five years.....	Page(s)	7
iv. Brief discussion of recent or planned employment contractions or expansions.....	Page(s)	7
v. Overall conclusion regarding the stability of the county's economic environment.. ..	Page(s)	7
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)	14
2. Construction type.	Page(s)	14
3. Occupancy Type.	Page(s)	14
4. Special population target (if applicable).	Page(s)	14
5. Number of units by bedroom type and income targeting (AMI).....	Page(s)	15
6. Unit size, number of bedrooms, and structure type.	Page(s)	15
7. Rents and Utility Allowances.	Page(s)	15
8. Existing or proposed project based rental assistance.	Page(s)	15
9. Proposed development amenities.	Page(s)	15
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)	15

C. Site Evaluation

1. Date of site / comparables visit and name of site inspector.....	Page(s)	12
2. Physical features of the site and adjacent parcel, including positive and negative attributes	Page(s)	16-19
3. The site's physical proximity to surrounding roads, transportation (including bus stops), amenities, employment, and community services.....	Page(s)	20-24
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)	17-19
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)	16
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)	19



7. Any public safety issues in the area, including local perceptions of crime, crime statistics, or other relevant information.	Page(s)	20
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)	66
9. Road or infrastructure improvements planned or under construction in the PMA.....	Page(s)	21
10. Vehicular and pedestrian access, ingress/egress, and visibility of site.....	Page(s)	21
11. Overall conclusions about the subject site, as it relates to the marketability of the proposed development.....	Page(s)	25

D. Market Area

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

E. Community Demographic Data

1. Population Trends		
i. Total Population.....	Page(s)	29
ii. Population by age group.....	Page(s)	30
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)	29
ii. Household by tenure (If appropriate, breakout by elderly and non-elderly).....	Page(s)	32
iii. Households by income. (Elderly proposals should reflect the income distribution of elderly households only).....	Page(s)	34
iv. Renter households by number of persons in the household.....	Page(s)	33

F. Employment Trends

1. Total jobs in the county or region.....	Page(s)	38
2. Total jobs by industry – numbers and percentages.....	Page(s)	39
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)	40
4. Unemployment trends, total workforce figures, and number and percentage unemployed for the county over the past 10 years.....	Page(s)	36
5. Map of the site and location of major employment concentrations.....	Page(s)	41
6. Analysis of data and overall conclusions relating to the impact on housing demand.....	Page(s)	41

G. Affordability and Demand Analysis

1. Income Restrictions / Limits.....	Page(s)	43
2. Affordability estimates.....	Page(s)	45
3. Demand		
i. Demand from new households.....	Page(s)	48



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)	48
iii. Demand from existing households.....	Page(s)	48
iv. Elderly Homeowners likely to convert to rentership.....	Page(s)	N/A
v. Net Demand and Capture Rate Calculations	Page(s)	48

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)	58
vi. Monthly rents and the utilities included in the rents of each unit type.....	Page(s)	56, 58, App. 8
vii. Project age and current physical condition.....	Page(s)	55, App. 8
viii. Concessions given if any.....	Page(s)	55
ix. Current vacancy rates, historic vacancy factors, waiting lists, and turnover rates, broken down by bedroom size and structure type.....	Page(s)	55
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)	54

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)	65
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)	54
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)	53, 66
5. An assessment as to the quality and compatibility of the proposed amenities to what is currently available in the market.....	Page(s)	69
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)	58
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)	58, 70



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) 66
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) 73
 I. Absorption and Stabilization Rates	
1. Anticipated absorption rate of the subject property	Page(s) 73
2. Stabilization period.....	Page(s) 73
3. Projected stabilized occupancy rate and how many months to achieve it.	Page(s) 73
 J. Interviews	Page(s) 74
 K. Conclusions and Recommendations	Page(s) 75
 L. Signed Statement Requirements	Page(s) App 2



19. APPENDIX 6 RENTAL COMMUNITY PROFILES

Community	Address	Date Surveyed	Phone Number
Arbor Terrace	50 Chateau Dr.	2023-02-12	706-528-6697
Ashland Park	10 Ashland Park Blvd. NE	2023-02-13	706-290-1040
Burrell Square	425 Cherokee St. SW	2023-02-15	706-237-7005
Callier Forest	131 Dodd Blvd. SE	2023-02-10	706-291-2936
Claridge Gate	3 Keown Rd.	2023-02-10	706-291-4321
Eastland Court	40 Chateau Dr. SE	2023-02-13	706-232-2300
Etowah Bend	425 Cherokee St. SW	2023-02-15	706-237-7005
Forrest Place	436 Broad St.	2023-02-13	706-291-4321
Guest House	48 Chateau Dr. SE	2023-02-12	706-295-7020
Hamilton Ridge	72 Hamilton Ave. NW	2023-02-10	706-291-9191
Highland	4 E 6th Ave.	2023-02-12	706-291-9191
McCall Place	425 Cherokee St. SW	2023-02-15	706-237-7005
Plaza	511 Plaza Place	2023-02-12	706-295-9005
Redmond Chase	1349 Redmond Cir.	2023-02-12	706-235-0409
Riverpoint	24 Riverpoint Pl.	2023-02-16	706-290-0020
Riverwood Park	525 W 13th St.	2023-02-13	706-235-7666
Sandra D. Hudson Villas	Spring Creek St. SW	2023-02-20	706-291-0780
The Griffin	215 & 217 Broad Street	2023-02-10	706-291-4321

Arbor Terrace



ADDRESS
50 Chateau Dr., Rome, GA, 30161

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
Garden/TH

UNITS
99

VACANCY
11.1 % (11 Units) as of 02/12/23

OPENED IN
1974



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	16%	\$983	575	\$1.71
Two	65%	\$1,257	1,190	\$1.06
Three	16%	\$1,458	1,300	\$1.12

Community Amenities
Outdoor Pool, Playground, Picnic Area, Elevator Served

Features

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

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Strategic Management Partners
Parking Description #2		Phone	706-528-6697

Comments

PL & Occ-88%. In process of renovating and joining with Guest House (75 units). New community name will be Prosperity at the Arbors. Trash-\$10, pest-\$5, amenities-\$11.

Floorplans (Published Rents as of 02/12/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	16	\$1,025	575	\$1.78	Market	-
Townhouse		2	1.0	64	\$1,299	1,190	\$1.09	Market	-
Garden		3	1.5	16	\$1,500	1,300	\$1.15	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	02/12/23	02/15/22	03/26/21
% Vac	11.1%	0.0%	0.0%
One	\$1,025	\$799	\$625
Two	\$1,299	\$999	\$825
Three	\$1,500	\$1,200	\$925

Adjustments to Rent	
Incentives	\$500 off 1st month
Utilities in Rent	
Heat Source	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 02/13/23

OPENED IN
2003



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	13%	\$530	864	\$0.61
Two	48%	\$645	1,164	\$0.55
Three	39%	\$730	1,388	\$0.53

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		Contacts	
Parking Description	Free Surface Parking	Phone	706-290-1040
Parking Description #2	Detached Garage — \$50.00		

Comments

PL & Occ-100%. Waitlist.

Floorplans (Published Rents as of 02/13/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	24	\$555	864	\$0.64	LIHTC	60%
Garden		2	2.0	88	\$675	1,164	\$0.58	LIHTC	60%
Garden		3	2.0	72	\$765	1,388	\$0.55	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	02/13/23	02/21/22	03/26/21
% Vac	0.0%	0.0%	50.0%
One	\$555	\$480	\$480
Two	\$675	\$560	\$560
Three	\$765	\$600	\$600

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

Ashland Park

(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** 9.4 % (3 Units) as of 02/15/23 **OPENED IN** 2017



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	0%	\$666	1,000	\$0.67
Three	0%	\$710	1,200	\$0.59

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
Black Appliances
Laminate Countertops

Parking
Parking Description Free Surface Parking
Parking Description #2

Contacts
Owner / Mgmt. South Rome Properties
Phone 706-237-7005

Comments

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

Floorplans (Published Rents as of 02/15/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	1.0		\$625	1,000	\$0.63	LIHTC	50%
Garden		2	1.0		\$766	1,000	\$0.77	LIHTC	60%
Garden		3	2.0		\$695	1,200	\$0.58	LIHTC	50%
Garden		3	2.0		\$795	1,200	\$0.66	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	02/15/23	02/21/22	03/26/21
% Vac	9.4%	0.0%	0.0%
Two	\$696	\$545	\$545
Three	\$745	\$610	\$610

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

Burrell Square

(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 02/10/23

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	
Standard	Dishwasher, Ceiling Fan
Hook Ups	In Unit Laundry
Window Units	Air Conditioning

Parking		Contacts	
Parking Description	Free Surface Parking	Owner / Mgmt.	Envolve
Parking Description #2		Phone	(706) 291-2936

Comments

HUD insured.
 Management would not disclose contract rents. Rents entered are from survey conducted on 2/15/22.
 PL-100%, Occ-98.46%. Waitlist: 350 households.

Floorplans (Published Rents as of 02/10/2023) (2)									
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	02/10/23	02/15/22	04/09/21
% Vac	0.0%	0.0%	0.0%
One	\$896	\$896	\$742
Two	\$1,028	\$1,028	\$891
Three	\$1,163	\$1,163	\$1,028

Adjustments to Rent	
Incentives	None
Utilities in Rent	Water/Sewer, Trash
Heat Source	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** 2.8 % (1 Units) as of 02/10/23 **OPENED IN** 2005



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	83%	\$1,190	1,221	\$0.97
Three	17%	\$1,390	1,337	\$1.04

Community Amenities
Car Wash

Features	
Standard	Dishwasher, Disposal, Ceiling Fan, Patio Balcony, High Ceilings
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Black	Appliances
Laminate	Countertops
Community Security	Gated Entry

Parking	
Parking Description	Free Surface Parking
Parking Description #2	Detached Garage — \$75.00

Contacts	
Owner / Mgmt.	Hardy Realty
Phone	706-291-4321

Comments

Floorplans (Published Rents as of 02/10/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	2.0	30	\$1,200	1,221	\$0.98	Market	-
Garden		3	2.0	6	\$1,400	1,337	\$1.05	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	02/10/23	02/15/22	03/26/21
% Vac	2.8%	0.0%	2.8%
Two	\$1,200	\$1,150	\$975
Three	\$1,400	\$1,450	\$1,200

Adjustments to Rent	
Incentives	None
Utilities in Rent	Trash
Heat Source	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, 30161 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 4 Story - Garden **UNITS** 116 **VACANCY** 0.0 % (0 Units) as of 02/13/23 **OPENED IN** 2006



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$1,215	862	\$1.41
Two	0%	\$1,390	1,056	\$1.32
Three	0%	\$1,740	1,516	\$1.15

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

Features	
Standard	Dishwasher, Disposal, IceMaker, Ceiling Fan, Patio Balcony, High Ceilings
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
In Building/Fee	Storage
SS	Appliances
Laminate	Countertops
Community Security	Gated Entry

Parking	
Parking Description	Free Surface Parking
Parking Description #2	Detached Garage — \$120.00

Contacts	
Owner / Mgmt.	Charles Williams Real Estate Investment Corp.
Phone	(706) 232-2300

Comments
HUD insured. PL-100%, Occ-98%

Floorplans (Published Rents as of 02/13/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$1,200	804	\$1.49	Market	-
Garden		1	1.0		\$1,250	919	\$1.36	Market	-
Garden		2	2.0		\$1,400	1,056	\$1.33	Market	-
Garden		3	2.0		\$1,750	1,516	\$1.15	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	02/13/23	02/15/22	03/26/21
% Vac	0.0%	0.0%	0.0%
One	\$1,225	\$1,100	\$1,063
Two	\$1,400	\$1,250	\$1,175
Three	\$1,750	\$1,450	\$1,350

Adjustments to Rent	
Incentives	None
Utilities in Rent	Trash
Heat Source	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 Bend



ADDRESS
425 Cherokee St SW, Rome, GA, 30161

COMMUNITY TYPE
LIHTC - General

STRUCTURE TYPE
2 Story - Garden

UNITS
23

VACANCY
8.7 % (2 Units) as of 02/15/23

OPENED IN
2017



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$559	875	\$0.64
Two	0%	\$666	1,000	\$0.67
Three	0%	\$710	1,222	\$0.58

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	
Parking Description	Free Surface Parking	Owner / Mgmt.	South Rome Properties
Parking Description #2		Phone	706-237-7005

Comments

HUD insured. Shared property with McCall Place and Burrell Square.

Floorplans (Published Rents as of 02/15/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$525	875	\$0.60	LIHTC	50%
Garden		1	1.0		\$642	875	\$0.73	LIHTC	60%
Garden		2	1.0		\$625	1,000	\$0.63	LIHTC	50%
Garden		2	1.0		\$766	1,000	\$0.77	LIHTC	60%
Garden		3	2.0		\$695	1,222	\$0.57	LIHTC	50%
Garden		3	2.0		\$795	1,222	\$0.65	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	02/15/23	02/21/22	04/09/21
% Vac	8.7%	0.0%	0.0%
One	\$584	\$450	\$0
Two	\$696	\$545	\$0
Three	\$745	\$610	\$0

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

Etowah Bend

(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 02/13/23 **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	
Standard	Dishwasher, Microwave
Central / Heat Pump	Air Conditioning
SS	Appliances
Granite	Countertops

Parking		Contacts	
Parking Description	Structured Garage	Owner / Mgmt.	Hardy Realty
Parking Description #2		Phone	706-291-4321

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.
 Management would not disclose pricing or vacancy information. Rents entered are from survey conducted on 2/15/22.

Floorplans (Published Rents as of 02/13/2023) (2)									
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	02/13/23	02/15/22	03/26/21
% Vac	0.0%	0.0%	0.0%
One	\$1,300	\$1,300	\$1,250
Two	\$1,450	\$1,450	\$1,400

Adjustments to Rent	
Incentives	None
Utilities in Rent	Trash
Heat Source	Electric

Forrest 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.

Guest House



ADDRESS
48 Chateau Dr SE, Rome, GA, 30161

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
Garden/TH

UNITS
75

VACANCY
16.0 % (12 Units) as of 02/12/23

OPENED IN
1989



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	79%	\$1,025	800	\$1.28
Two	21%	\$1,299	1,300	\$1.00

Community Amenities
Central Laundry, Outdoor Pool, Playground

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

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Owner / Mgmt.	Strategic Management Partners
Phone	706-295-7020

Comments
 PL-84%, Occ-81%. In process of renovating and joining with Arbor Terrace (99 units). New community name will be Prosperity at the Arbors.
 Trash-\$10, pest-\$5, amenities-\$11.

Floorplans (Published Rents as of 02/12/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	59	\$1,025	800	\$1.28	Market	-
Townhouse		2	1.5	16	\$1,299	1,300	\$1.00	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	02/12/23	02/15/22	04/09/21
% Vac	16.0%	0.0%	0.0%
One	\$1,025	\$900	\$740
Two	\$1,299	\$1,100	\$950

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	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 02/10/23

OPENED IN
2002



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	25%	\$840	642	\$1.31
Two	58%	\$1,090	1,157	\$0.94
Three	17%	\$1,290	1,425	\$0.91

Community Amenities

Features

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

Parking

Parking Description	Free Surface Parking
Parking Description #2	Detached Garage — \$55.00

Contacts

Phone	706-291-9191
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Comments

PL & Occ-100%. Waitlist: 8-9 households.

Floorplans (Published Rents as of 02/10/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	12	\$850	642	\$1.32	Market	-
Garden		2	2.0	28	\$1,100	1,157	\$0.95	Market	-
Garden		3	2.0	8	\$1,300	1,425	\$0.91	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	02/10/23	02/15/22	04/09/21
% Vac	0.0%	0.0%	0.0%
One	\$850	\$900	\$700
Two	\$1,100	\$1,050	\$850
Three	\$1,300	\$1,200	\$1,000

Adjustments to Rent

Incentives	None
Utilities in Rent	Trash
Heat Source	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.

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 02/12/23 **OPENED IN** 1994



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	100%	\$765	1,200	\$0.64

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
PL & Occ-100%

Floorplans (Published Rents as of 02/12/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Townhouse		2	2.5	65	\$795	1,200	\$0.66	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	02/12/23	02/15/22	04/09/21
% Vac	0.0%	0.0%	0.0%
Two	\$795	\$695	\$750

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** 7.4 % (2 Units) as of 02/15/23 **OPENED IN** 2017



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$559	875	\$0.64
Two	0%	\$666	1,000	\$0.67
Three	0%	\$710	1,452	\$0.49

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
Owner / Mgmt. South Rome Properties
Phone 706-237-7005

Comments

Shared property with Etowah Bend and Burrell Square

Floorplans (Published Rents as of 02/15/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$525	875	\$0.60		50%
Garden		1	1.0		\$642	875	\$0.73		60%
Garden		2	1.0		\$625	1,000	\$0.63		50%
Garden		2	1.0		\$766	1,000	\$0.77		60%
Garden		3	2.0		\$695	1,452	\$0.48		50%
Garden		3	2.0		\$795	1,452	\$0.55		60%

Historic Vacancy & Eff. Rent (1)			
Date	02/15/23	02/21/22	03/26/21
% Vac	7.4%	0.0%	0.0%
One	\$584	\$450	\$422
Two	\$696	\$545	\$545
Three	\$745	\$610	\$583

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

McCall 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.

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 02/12/23 **OPENED IN** 1972



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	67%	\$610	600	\$1.02
Two	33%	\$868	800	\$1.08

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
 FKA Riverwalk. Management estimated square footage.
 PL & Occ-100%

Floorplans (Published Rents as of 02/12/2023) (2)									
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	\$888	800	\$1.11	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	02/12/23	02/15/22	03/26/21
% Vac	0.0%	0.0%	0.0%
One	\$625	\$625	\$600
Two	\$888	\$675	\$615

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

Plaza

(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** 11.4 % (17 Units) as of 02/12/23 **OPENED IN** 1965



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	32%	\$1,004	750	\$1.34
Two	49%	\$1,147	975	\$1.18
Three	19%	\$1,233	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		Contacts	
Parking Description	Free Surface Parking	Phone	706-235-0409
Parking Description #2			

Comments

PL & Occ-88%. Management estimated 5 units down for repairs.
Facility/trash-\$10, Water/sewer: 1BR-\$25, 2BR-\$30, TH-\$35, 3BR-\$50.

Floorplans (Published Rents as of 02/12/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	48	\$1,095	750	\$1.46	Market	-
Garden		2	1.0	40	\$1,080	950	\$1.14	Market	-
Townhouse		2	1.5	33	\$1,395	1,005	\$1.39	Market	-
Garden		3	2.0	28	\$1,345	1,150	\$1.17	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	02/12/23	02/21/22	03/26/21
% Vac	11.4%	0.7%	1.3%
One	\$1,095	\$995	\$885
Two	\$1,238	\$1,165	\$970
Three	\$1,345	\$1,260	\$1,140

Adjustments to Rent

Incentives	1 month free on apartments; 1/2 month free on townhomes
Utilities in Rent	
Heat Source	Electric

Redmond Chase

Riverpoint



ADDRESS 24 Riverpoint Pl, Rome, GA, 30161 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 4 Story – Mid Rise **UNITS** 124 **VACANCY** 1.6 % (2 Units) as of 02/16/23 **OPENED IN** 2018



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	6%	\$1,250	687	\$1.82
One	25%	\$1,375	811	\$1.69
Two	52%	\$1,600	1,191	\$1.34
Three	24%	\$1,885	1,660	\$1.14

Community Amenities
Clubhouse, Community Room, Fitness Room, Outdoor Pool, Firepit, Picnic Area, Elevator Served

Features	
Standard	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Hardwood	Flooring Type 1
SS	Appliances
Granite	Countertops
Community Security	Gated Entry

Parking	
Parking Description	Free Surface Parking
Parking Description #2	Detached Garage — \$115.00

Contacts	
Owner / Mgmt.	Charles Williams Real Estate Investments
Phone	706-290-0020

Comments
HUD insured. Courtyard, biking/walking trails, walk-in closets.
Large detached garage-\$150, storage: \$20-\$40.
Unable to reach management for survey. Pricing and availability found on community's website.

Floorplans (Published Rents as of 02/16/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Mid Rise - Elevator		0	1.0	8	\$1,250	687	\$1.82	Market	-
Mid Rise - Elevator		1	1.0	31	\$1,375	811	\$1.69	Market	-
Mid Rise - Elevator		2	2.0	65	\$1,600	1,191	\$1.34	Market	-
Mid Rise - Elevator		3	2.0	30	\$1,885	1,660	\$1.14	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	02/16/23	02/15/22	03/26/21
% Vac	1.6%	0.0%	0.0%
Studio	\$1,250	\$975	\$895
One	\$1,375	\$1,100	\$950
Two	\$1,600	\$1,450	\$1,300
Three	\$1,885	\$1,700	\$1,600

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	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.

Riverwood Park



ADDRESS 525 W 13th St, Rome, GA, 30165 **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** Garden **UNITS** 90 **VACANCY** 6.7 % (6 Units) as of 02/13/23 **OPENED IN** 1998



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	61%	\$1,044	973	\$1.07
Three	39%	\$1,226	1,159	\$1.06

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

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

Parking	
Parking Description	Free Surface Parking
Parking Description #2	

Contacts	
Phone	706-235-7666

Comments
 Bike trail, walking trails, BBQ/grilling area. One non-rental employee unit.
 Former LIHTC community. FKA Sienna Residences.
 PL-93%, Occ-88%. 11 units down due to renovations not included in occupancy totals.

Floorplans (Published Rents as of 02/13/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	2.0	29	\$1,051	912	\$1.15	Market	-
Garden		2	2.0	26	\$1,146	1,040	\$1.10	Market	-
Garden		3	2.0	16	\$1,251	1,102	\$1.14	Market	-
Garden		3	2.0	19	\$1,301	1,207	\$1.08	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	02/13/23	02/22/22	03/26/21
% Vac	6.7%	0.0%	0.0%
Two	\$1,099	\$763	\$908
Three	\$1,276	\$838	\$1,013

Adjustments to Rent	
Incentives	\$500 off 1st month
Utilities in Rent	Trash
Heat Source	Electric

Riverwood 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.

Sandra D. Hudson Villas



ADDRESS Spring Creek St SW, Rome, GA, 30161 **COMMUNITY TYPE** LIHTC - General **STRUCTURE TYPE** 2 Story - Mix **UNITS** 66 **VACANCY** 1.5 % (1 Units) as of 02/20/23 **OPENED IN** 2022



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	24%	\$581	821	\$0.71
Two	48%	\$715	1,110	\$0.64
Three	24%	\$960	1,626	\$0.59
Four+	3%	\$1,185	1,878	\$0.63

Community Amenities
Clubhouse, Community Room, Outdoor Pool, Playground, Central Laundry

Features	
Standard	Dishwasher, Disposal, Microwave, Patio Balcony, Ceiling Fan
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Granite	Countertops
Black	Appliances

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	706-291-0780
Parking Description #2			

Comments
 Opened August 31, 2022 and leased 50 units on that day. Management stated that lease-up was very fast. We have estimated within one month based on 50 of 66 units leased on day one.
 All units have PBRA. Rent is contract rent.

Floorplans (Published Rents as of 02/20/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	8	\$606	821	\$0.74	LIHTC	50%
Garden		1	1.0	8	\$606	821	\$0.74	LIHTC	60%
Garden		2	2.0	4	\$745	1,054	\$0.71	LIHTC	50%
Garden		2	2.0	2	\$745	1,118	\$0.67	LIHTC	50%
Garden		2	2.0	26	\$745	1,118	\$0.67	LIHTC	60%
Townhouse		3	2.0	5	\$995	1,626	\$0.61	LIHTC	50%
Townhouse		3	2.0	11	\$995	1,626	\$0.61	LIHTC	60%
Townhouse		4	2.0	2	\$1,225	1,878	\$0.65	LIHTC	60%

Historic Vacancy & Eff. Rent (1)	
Date	02/20/23
% Vac	1.5%
One	\$606
Two	\$745
Three	\$995
Four+	\$0

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

Sandra D. Hudson Villas

(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 02/10/23 **OPENED IN** 2016



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	13%	\$960	788	\$1.22
Two	73%	\$1,538	1,191	\$1.29
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	Owner / Mgmt.	Hardy Realty
Parking Description #2		Phone	706-291-4321

Comments

Stainless steel appliances and granite countertops.

Floorplans (Published Rents as of 02/10/2023) (2)									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
		1	1.0	2	\$985	788	\$1.25	Market	-
		2	2.0	11	\$1,568	1,191	\$1.32	Market	-
		3	2.0	2	\$1,800	1,416	\$1.27	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	02/10/23	02/15/22	03/26/21
% Vac	0.0%	0.0%	0.0%
One	\$985	\$1,200	\$1,050
Two	\$1,568	\$1,450	\$1,375
Three	\$1,800	\$1,800	\$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.