

PROFESSIONAL MARKET STUDY
FOR THE HIGHLAND ESTATES OF ROME
A PROPOSED LIHTC ELDERLY DEVELOPMENT

LOCATED IN:

ROME, FLOYD COUNTY, GA

PREPARED FOR:

HIGHLAND ESTATES OF ROME, L.P.

PREPARED BY:

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SECTION A
EXECUTIVE SUMMARY

1. Project Description:

. Brief description of project location including address and/or position relative to the closest cross-street.

. The site of the proposed LIHTC elderly new construction apartment development is located between Redmond Road and Woodrow Wilson Way, approximately .1 mile south of Veterans Memorial Highway and 3.5 miles northwest of Downtown Rome.

. Construction and occupancy types.

. The proposed new construction project design will comprise 1 three-story building with an elevator, and 5 one-story, six-plex, buildings. The project will include within the three-story building a manager's office and community space. The project will provide 168-parking spaces.

The proposed *Occupancy Type* is **Housing for Older Persons** (age 55+).

. Unit mix including bedrooms, bathrooms, square footage, income targeting rents, utility allowance.

Project Mix

PROPOSED PROJECT PARAMETERS			
Bedroom Mix	# of Units	Unit Size (Heated sf)	Unit Size (Gross sf)
1BR/1b	24	Na	650
2BR/1b	60	Na	900
Total	84		

Project Rents:

The proposed development will target approximately 26% of the units at 50% or below of area median income (AMI), approximately 68% at 60% AMI, and approximately 6% at Market. Rent excludes all utilities, yet will include trash removal.

PROPOSED PROJECT RENTS @ 50% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
1BR/1b	13	\$363	\$128	\$491
2BR/1b	9	\$428	\$160	\$588

PROPOSED PROJECT RENTS @ 60% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
1BR/1b	10	\$461	\$128	\$589
2BR/1b	47	\$546	\$160	\$706

*Provided by applicant, based upon GA-DCA Northern Region Utility Allowances.

PROPOSED PROJECT RENTS @ Market				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
1BR/1b	1	\$580	Na	Na
2BR/1b	4	\$690	Na	Na

. Any additional subsidies available including project based rental assistance (PBRA).

- . The proposed LIHTC development will not include any additional deep subsidy rental assistance, including PBRA. The proposed LIHTC development will accept deep subsidy Section 8 vouchers.

. Brief description of proposed amenities and how they compare to existing properties.

- . Overall, the subject will be competitive to very competitive with most the existing program assisted and market rate apartment properties in the market regarding the proposed unit and development amenity package. A complete kitchen amenity package is proposed and the overall development amenity package includes two central laundries, a community room, and outdoor amenities.

2. Site Description/Evaluation:

- . **A brief description of physical features of the site and adjacent parcels. In addition, a brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural).**

- The approximately 10-acre, polygon shaped tract is relatively flat, densely wooded and appears to drain well. At present, there are no physical structures on the tract. The site is considered to be very marketable and buildable. The site is not located within a 100-year flood plain.
- The overall character of the neighborhood in the immediate vicinity of the site can be defined as a mixture of land use including: vacant land use, with nearby commercial, institutional and multi-family use.
- Directly north of the tract is the Veterans Memorial Highway, followed by vacant land. Berry College is located northeast of the site. Directly south of the tract is vacant wooded land, followed by the Harbin Medical Clinic and the Redmond Regional Medical Center. Directly east of the tract is the Bay Horizons assisted living and independent living facility. Directly west of the tract are the Northwest Georgia Credit Union, the Northwest Georgia Public Health Department, and the Golden Living assisted living facility.
- **A discussion of site access and visibility.**
 - Access to the site is available off Woodrow Wilson Way. Woodrow Wilson Way is a short, low density, connector, eventually linking the site to Redmond Road and Veterans Memorial Highway. It is a lightly traveled road, with a speed limit of 25 miles per hour. Also, the location of the site off Woodrow Wilson Way does not present problems of egress and ingress to the site.
 - The site in relation to the subject and the surrounding roads is very agreeable to signage. There are no negative visibility issues in relation to the site.
- **Any significant positive or negative aspects of the subject site.**
 - Overall, the field research revealed the following strengths and weaknesses of the subject in relation to subject marketability.

SITE/SUBJECT ATTRIBUTES:	
STRENGTHS	WEAKNESSES
Good accessibility to: services, trade, the Harbin Medical Clinic & Redmond Regional Medical Center	
Good linkages to area road system	
Nearby road speed and noise are acceptable	
Surrounding land uses are acceptable	

- ***A brief summary of the site's proximity to neighborhood services including shopping, medical care, employment concentrations, public transportation, etc...***
- Ready access is available from the site to the following: major retail trade and service areas, employment opportunities, local health care providers, schools, and area churches. All major facilities within Rome can be accessed within a 10-minute drive. At the time of the market study, there was no significant infrastructure development underway within the vicinity of the site. At the time of the market study, there was no significant infrastructure development underway within the vicinity of the site.
- ***An overall conclusion of the site's appropriateness for the proposed development.***
- The site location is considered to be marketable. In the opinion of the analyst the proposed site location offers attributes that will enhance the rent-up process of the proposed LIHTC elderly development.

3. Market Area Definition:

- ***A brief definition of the primary market area including boundaries of the market area and their approximate distance from the subject property.***
- The PMA for the proposed LIHTC multi-family elderly development consists of all of Floyd County (Census Tracts 1 - 21), with the exception of 2010 Census Tract 2.02, which is located in the extreme northern portion of the county.
- Rome is the largest city within the PMA, with a 2010 population of 36,303. Also included within the PMA are three other incorporate places: Lindale, with a 2010 population of 4,191, Cave Spring, with a 2010 population of 1,200, and Shannon, with a 2010 population of 1,862.
- Based upon physical geography the PMA appears to be overly large. However, much of the PMA is comprised of rural hinterland, with Rome as the center, functioning as the immediate regional draw.
- With regard to the location of an independent living elderly apartment complex, in particular one of size, without deep subsidy rental assistance, the City of Rome would be the most logical choice as a location of a LIHTC elderly complex in the PMA.
- The demand methodology in this market study excluded a Secondary Market Area factor.

The PMA is bounded as follows:

Direction	Boundary	Distance from Subject
North	Chattooga and Gordon Counties, and Census Tract 2.02 in Floyd County	6 - 10 miles
East	Bartow County	10 miles
South	Polk County	13 miles
West	AL/GA State Line	10 - 15 miles

4. Community Demographic Data:

- **Current and projected household and population counts for the primary market area. For senior reports, data should be presented for both overall and senior households and populations/households.**

- Total population and household gains over the next several years, (2010-2016) are forecasted for the PMA at a modest rate of growth, represented by a rate of change approximating +.10% per year. In the PMA, in 2010, the total population count was 92,282 with a projected increase to 92,698 in 2016.
- Population gains over the next several years, (2010-2016) are forecasted for the PMA for the 55 and over age group continuing at a very significant rate of increase, with a forecasted rate of growth approximating +1.5% per year. In the PMA, in 2010, for population age 55 and over, the count was 24,036 with a projected increase to 26,230 in 2016. In the PMA, in 2010, for households age 55 and over, the count was 15,042 with a projected increase to 16,113 in 2016.

- **Households by tenure including any trends in rental rates.**

- The 2014 to 2016 tenure trend revealed an increase in both owner-occupied and renter-occupied tenure in the PMA for households age 55 and over. The tenure trend (on a percentage basis) currently favors renter households.

- **Households by income level.**

- It is projected that in 2016, approximately **7.5%** of the elderly owner-occupied households age 55+ in the PMA will be in the subject property 50% AMI LIHTC target income group of \$14,700 to \$20,950.
- It is projected that in 2016, approximately **13.5%** of the elderly renter-occupied households age 55+ in the PMA will be in the subject property 50% AMI LIHTC target income group of \$14,700 to \$20,950.

- It is projected that in 2016, approximately **11.5%** of the elderly owner-occupied households age 55+ in the PMA will be in the subject property 60% AMI LIHTC target income group of \$17,640 to \$25,140.
- It is projected that in 2016, approximately **13.25%** of the elderly renter-occupied households age 55+ in the PMA will be in the subject property 60% AMI LIHTC target income group of \$17,640 to \$25,140.
- It is projected that in 2016, approximately **45.5%** of the elderly owner-occupied households age 55+ in the PMA will be in the subject property Market Rate target income group of \$21,150 to \$60,000.
- It is projected that in 2016, approximately **41%** of the elderly renter-occupied households age 55+ in the PMA will be in the subject property Market Rate target income group of \$21,150 to \$60,000.

• ***Impact of foreclosed, abandoned and vacant, single and multi-family homes, and commercial properties in the PMA of the proposed development should be discussed.***

- The foreclosure problem is still very much evident Nationwide, Statewide, as well as in Rome and Floyd County. ForeclosureListings.com is a nationwide data base with approximately 698,115 listings (54% foreclosures, 6% short sales, 20% auctions, and 10% brokers listings). As of 5/4/14, there were 196 listings within Rome, of which many of the listings had a listed value of less than \$20,000.
- In the Rome PMA the relationship between the local area foreclosure market and existing LIHTC supply is not crystal clear. At the time of the survey, the overall estimated vacancy rate of the program assisted apartment elderly properties was approximately 3.5%. Four of the five properties maintain a waiting list ranging in size between 2 to 100 applicants.
- Note: Recent anecdotal news information points to the fact that the majority of the foreclosed properties were occupied by first time buyers or move-up buyers, of which the majority were younger households, still in the job market, (at the time) versus elderly homeowners. The recent recession and current slow recovery magnified the foreclosure problem and negatively impacted young to middle age homeowners more so than the elderly.
- With regard to the elderly desiring to sell a home in a market with many foreclosed properties they have the upper hand in terms of pricing power. Many purchased their homes decades ago at far lower prices than today and many own homes outright. Also, many transfer home ownership rights to heirs versus selling outright.

5. Economic Data:

- ***Trends in employment for the county and/or region. Employment should be based on the number of jobs in the county (i.e., covered employment).***
 - Between 2005 and 2007, the average annual decrease in employment was approximately 285 workers or approximately -0.60% per year. The rate of employment loss between 2008 and 2009, was very significant at almost -6%, representing a net loss of around -2,650 workers. The rate of employment loss between 2009 and 2011, was significant, yet less than the preceding years. The 2012 to 2013, rate of decline was almost-1.5%, representing a net loss of -605.
 - The losses in covered employment in Floyd County between 2009 and 2011 and the gains in 2012 and the 3rd Quarter of 2013 have been comparable to resident employment trends.
- ***Employment by sector for the county and/or region.***
 - The top four employment sectors in the County are: manufacturing, trade, government and service. The forecast for 2014 is for the trade and service sectors to stabilize, with the potential for modest growth.
- ***Unemployment trends for the county and/or region for the past 5 years.***
 - Monthly unemployment rates in 2011 and 2012 were among the highest exhibited in over 10-years in Floyd County. Monthly unemployment rates remained high in very early 2013 and began declining by the Spring of 2013, overall ranging between 7.6% and 10.2%, with an overall estimate of 8.8%. The National forecast for 2014 (at present) is for the unemployment rate to approximate 6% to 6.5% in the later portion of the year. Typically, during the last four years, the overall unemployment rate in Floyd County has been moderately above both the state and national average unemployment rates. The annual unemployment rate in 2014 in Floyd County is forecasted to continue to decline, to the vicinity of 6.5% to 7.5%, and improving on a relative year to year basis.
- ***A brief discussion of any recent or planned major employment contractions or expansions.***
 - The Floyd-Rome County local economy is very well diversified, with the major sectors of economy comprised of: (1) Berry College, (2) Lowes Distribution, (3) local government and education, (4) a sizable service and trade sector, (5) a healthcare sector that serves a regional market with three major facilities, and (5) agri-business.

- Floyd County's economy is service oriented, with service providers accounting for roughly 70% of private sector jobs. In common with many counties in Georgia, a high ratio of jobs are in the health care and social assistance and education sectors, with employment in both the retail and accommodation and food Services sectors comprising important components of the service sector.
- Recent manufacturing based economic development new includes: (1) the 1.4 million sf Lowes distribution facility which began construction in 2011, and was completed in 2013, providing 700 jobs, (2) in 2013, Mohawk Industries announced a \$31 million expansion and the retention of 230 jobs in Rome, (3) in 2013, STEMCO, announced a \$6 million investment with the creation of 50 jobs, (4) in 2013, International Paper, announced a \$150 million expansion and the retention of 460 jobs, (5) in 2013, DermTran Health Solutions, announced a \$7 million investment and the addition of 116 jobs, (6) in 2103, Syntec Industries, announced a \$7.7 million investment and 20 additional jobs, and (7) in 2013, BeKaert Corporation, announced a \$25 million investment and the retention of 120 jobs.
- ***An overall conclusion regarding the stability of the county's overall economic environment. This conclusion should include an opinion if the current economic environment will negatively impact the demand for additional or renovated rental housing.***
- Overall, the 2014 economic forecast for Floyd County is for a stable economy, with recent indicators supporting modest to moderate growth in the mid to later portion of the year. However, even though the unemployment rate is forecasted to continue to decline, this will partly be due to a decline in the local area labor force participation rate. One of the contributing factors of the labor force participation rate decline is the ever increasing number of workers retiring from the workforce, and in some cases electing to participate in social security at age 62.
- The Rome - Floyd County area economy has a large number of low to moderate wage workers employed in the service, trade, and manufacturing sectors. Given the good location of the site, with good proximity to several employment nodes, the proposed subject development will very likely attract potential elderly renters from those sectors of the workforce who are in need of affordable housing, a reasonable commute to work, and still participating in the local labor market.

6. Project-Specific Affordability and Demand Analysis:

- **Number of renter households income qualified for the proposed development given the proposed unit mix, income targeting, and rents. For senior projects, this should be age and income qualified renter households.**
- The forecasted number of age and income qualified renter households for the proposed LIHTC/Market Rate elderly development is 1,167.
- **Overall estimate of demand based on DCA's demand methodology.**
- The overall forecasted number of income qualified renter households for the proposed LIHTC/Market Rate elderly development taking into consideration like-kind competitive supply introduced into the market since 2012 is 1,102.
- **Capture Rates including: Overall, LIHTC, by AMI.**

Proposed Project Capture Rate All Units	7.6%
Proposed Project Capture Rate LIHTC Units	11.8%
Proposed Project Capture Rate LIHTC Units @ 50% AMI	8.8%
Proposed Project Capture Rate LIHTC Units @ 60% AMI	13.7%
Proposed Project Capture Rate Market Rate Units	1.1%

- **A conclusion regarding the achievability of the above Capture Rates.**
- The above capture rates are well below the GA-DCA thresholds. They are considered to be a reliable quantitative indicator of market support for the proposed subject development.

7. Competitive Rental Analysis:

- **An analysis of the competitive properties in the PMA.**
- At the time of the survey, the overall estimated vacancy rate of the program assisted apartment elderly properties was approximately 3.5%. Four of the five properties maintain a waiting list ranging in size between 2 to 100 applicants. The one property that does not have a waiting list is only because it is presently in the process of being rehabed and some units are purposely not available.
- At the time of the survey, the overall estimated vacancy rate at the LIHTC & HOME elderly apartment properties was approximately 4.5%. Waiting lists are common at these properties.

- At the time of the survey, the overall estimated vacancy rate at the HUD elderly apartment properties was approximately 2%. Waiting lists are common at these properties.
- **The most comparable LIHTC elderly development in the Rome market, is Etowah Terrace.** At the time of the survey, the property was 100% occupied and reported to be maintaining a waiting list with between 50 to 100 applicants. The property manager reported that the 77-unit property which opened in 2012, was 100% occupied within five months.
- At the time of the survey, the overall estimated vacancy rate of the surveyed market rate properties was approximately 4.5% (4.3%).
- The reported range of typical occupancy rates was 94% to 100%. The median typical occupancy rate was around 97%. Three of the six surveyed market properties reported having a waiting list.

• **Number of properties.**

- Five program assisted properties targeting the elderly population, representing 283 units, were surveyed in detail.
- Seven market rate properties, representing 607 units, were surveyed in the subject's overall competitive environment, in partial to complete detail.

• **Rent bands for each bedroom type proposed.**

Bedroom type	Rent Band (Subject)	Rent Band (Market Rate)
1BR/1b	\$363-\$580	\$416 - \$740
2BR/1b	\$428-\$690	\$571-\$826
2BR/2b	Na	Na
3BR/2b	Na	Na

• **Average Market rents.**

Bedroom type	Average Market Rent
1BR/1b	\$540
2BR/1b	\$640
2BR/2b	Na
3BR/2b	Na

8. Absorption/Stabilization Estimate:

- **An estimate of the number of units to be leased at the subject property, on average.**
- The forecasted rent-up scenario suggests an average of 9-units being leased per month.
- **Number of units expected to be leased by AMI Targeting.**

AMI Target Group	Number of units Expected to be Leased*
50% AMI	22
60% AMI	57
Market	5

* at the end of the 1 to 9-month absorption period

- **Number of months required for the project to reach stabilization of 93% occupancy.**
- A 93% occupancy rate is forecasted to occur within 9-months of the placed in service date. Stabilized occupancy, subsequent to initial lease-up is expected to be 93% or higher up to but no later than a three month period, beyond the absorption period.
- **The absorption rate should coincide with other key conclusions. For example, insufficient demand or unachievable rents should be reflected in the absorption rate.**
- A reconciliation of the proposed LIHTC net rents by bedroom type with current average market rate net rents by bedroom type are supportive of the forecasted absorption and stabilization periods.

9. Overall Conclusion:

- **A narrative detailing the key conclusions of the report including the analyst's opinion regarding the potential for success of the proposed development.**
- Based upon the analysis and the conclusions of each of the report sections, it is recommended that the proposed application **proceed forward based on market findings, as presently configured.**
- Elderly population and household growth is very significant, with annual growth rates approximating 1.5% per year.
- **The most comparable LIHTC elderly development in the Rome market, is Etowah Terrace.** At the time of the survey, the property was 100% occupied and reported to be maintaining a waiting list with between 50 to 100

applicants. The property manager reported that the 77-unit property which opened in 2012, was 100% occupied within five months.

- In the area of unit size, by bedroom type, the subject will offer a very competitive unit size, based on the proposed floor plans.
- The subject will be competitive to very competitive with all of the existing program assisted and market rate apartment properties in the market regarding proposed net rents by bedroom type.
- The proposed subject 1BR net rent at 50% AMI is approximately 33% less and at 60% AMI is approximately 15% less than the comparable/competitive 1BR market rate average net rent.
- The proposed subject 2BR/1b net rent at 50% AMI is approximately 33% less and at 60% AMI is approximately 15% less than the comparable/competitive 2BR/1b market rate average net rent.
- The overall project rent advantage is estimated at 19.5%.
- The proposed subject design, comprising a three story building with elevator access, as well as 1-story multiplex buildings are proven designs. The overall design concept is considered to be one that will be very marketable and competitive with the local area apartment market targeting low to moderate income households, seeking alternative affordable rental housing.
- The subject bedroom mix is considered to be appropriate. In the opinion of the analyst, the market is in need of larger bedroom sizes, both in terms of square footage and number of bedrooms.

Summary Table				
Development Name: Highland Estates of Rome			Total Number of Units: 84	
Location: Rome, GA (Floyd County)			# LIHTC Units: 79	
PMA Boundary: North 6-10 miles; East 10 miles South 13 miles; West 10-15 miles			Farthest Boundary Distance to Subject: 15 miles	
Rental Housing Stock (found on pages 75 - 101)				
Type	# Properties	Total Units	Vacant Units	Avg Occupancy
All Rental Housing	16	1,402	90	93.6%
Market Rate Housing	7	607	26	95.7%
Assisted/Subsidized Housing Ex LIHTC	3	135	2	98.5%
LIHTC family	4	512	54	89.5%
LIHTC elderly	2	148	8	94.6%
Stabilized Comps	5	508	26	94.9%
Properties in Construction & Lease Up	0	0	Na	Na

Subject Development					Average Market Rent			Highest Unadjusted Comp Rent	
Number Units	Number Bedrooms	# Baths	Size (SF)	Proposed Rent	Per Unit	Per SF	Adv (%)	Per Unit	Per SF
23	1	1	650	\$363-\$461	\$540	\$.76	33&15%	\$775	\$0.96
56	2	1	900	\$428-\$546	\$640	\$.69	33&15%	\$899	\$0.85
1-MR	1	1	650	\$580	\$540	\$.76	-7%	\$775	\$0.96
4-MR	2	1	900	\$690	\$640	\$.69	-8%	\$899	\$0.85

Demographic Data (found on pages 39 & 71)						
	2011		2014		2016	
Renter Households	3,945	25.94%	4,165	26.53%	4,322	26.82%
Income-Qualified Renter HHs (LIHTC)	592	15.00%	639	15.25%	667	15.43%
Income-Qualified Renter HHs (MR) (if applicable)	385	9.75%	416	10.00%	435	10.06%

Targeted Income Qualified Renter Household Demand (found on pages 56 - 68)						
Type of Demand	30%	50%	60%	MR	Other	Overall
Renter Household Growth		11	20	55		86
Existing Households (Overburdened & Substandard)		258	422	378		1,058
Homeowner Conversion (Seniors)		5	9	9		23
Total Primary Market Demand		274	451	442		1,167
Less Comparable Supply		24	34	7		65
Adjusted Income-Qualified Renter HHs		250	417	435		1,102
Capture Rates (found on page 69-70)						
Targeted Population	30%	50%	60%	MR	Other	Overall
Capture Rate		8.8%	13.7%	1.1%		7.6%

MARKET STUDY FOLLOWS

SECTION B
PROPOSED PROJECT
DESCRIPTION

The proposed Low Income Housing Tax Credit (LIHTC) multi-family development will target elderly households, age 55 and over in Rome and Floyd County, Georgia. The subject property is located off the North Rome Connector and Redmond Road, approximately 3 miles northwest of Downtown Rome.

Scope of Work

The market study assignment was to ascertain market demand for a proposed multi-family elderly development to be known as the **Highland Estates of Rome**, for the Highland Estates of Rome, L.P., under the following scenario:

Project Description

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Total	84		

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The proposed *Occupancy Type* is **Housing for Older Persons** (age 55+).

Project Rents:

The proposed development will target approximately 26% of the units at 50% or below of area median income (AMI), approximately 68% at 60% AMI, and approximately 6% at Market. Rent excludes all utilities, yet will include trash removal.

PROPOSED PROJECT RENTS @ 50% AMI				
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*Provided by applicant, based upon GA-DCA Northern Region Utility Allowances.

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Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
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*Provided by applicant, based upon GA-DCA Northern Region Utility Allowances.

PROPOSED PROJECT RENTS @ Market				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
1BR/1b	1	\$580	Na	Na
2BR/1b	4	\$690	Na	Na

Rental Assistance

The proposed development will not have any project base rental assistant, nor private rental assistance.

Project Amenity Package

The development will include the following amenity package:

Unit Amenities

- range
- microwave
- disposal
- smoke alarms
- carpet
- patio (1-story only)
- energy star refrigerator w/icemaker
- energy star dish washer
- cable ready
- washer/dryer connections
- mini-blinds
- central air

Development Amenities

- manager's office
- equipped fitness rm
- internet wiring
- picnic pavilion
- clubhouse/community room
- equipped computer center
- covered mail area
- central laundry

The projected first full year that the **Highland Estates of Rome** will be placed in service as a new construction property, is mid to late 2016. The first full year of occupancy is forecasted to be in 2016. Note: The 2014 GA QAP states that "owners of projects receiving credits in the 2014 round must place all buildings in the project in service by December 31, 2016.

The architectural firm for the proposed development is Rosemann & Associates. At the time of the market study, the floor plans and elevations were still at work in process. However, similar plans from past like-kind developments were submitted to the market analyst and were reviewed.

Utility estimated are based upon Georgia DCA utility allowances for the Northern Region. Effective date: July 1, 2014.

SECTION C
SITE & NEIGHBORHOOD
EVALUATION

The site of the proposed LIHTC elderly new construction apartment development is located between Redmond Road and Woodrow Wilson Way, approximately .1 mile south of Veterans Memorial Highway and 3.5 miles northwest of Downtown Rome. The site is located within of the city limits.

Specifically, the site is located within Parcel Number I12.010, Census Tract 3, and Zip Code 30165.

Note: The site is not located within a Qualified Census Tract (QCT).

Street and highway accessibility are very good relative to the site. Ready access is available from the site to the following: major retail trade and service areas, employment opportunities, local health care providers, and area churches. All major facilities within Rome can be accessed within a 10-minute drive. At the time of the market study, there was no significant infrastructure development underway within the vicinity of the site. Source: Ms. Sue Hiller, AICP, Planner/Director, Rome-Floyd County, (706) 236-5024.

Site Characteristics

The approximately 10-acre, polygon shaped tract is relatively flat, densely wooded and appears to drain well. At present, there are no physical structures on the tract. The site is considered to be very marketable and buildable. However, this assessment is subject to both environmental and engineering studies. All public utility services are available to the tract and excess capacity exists.

The site is not located within a 100-year flood plain. Source: FEMA website (www:msc.fema.gov), Map Number 13115C0187E, Panel 187 of 425, Effective Date: September 25, 2009. The site is zoned O-I, Office Institutional, which allows multi-family development. The surrounding land uses and zoning designations around the site are detailed below:

Direction	Existing Land Use	Zoning
North	Highway	O-I
East	Assisted Living Facility	M-R
South	Vacant	C-C
West	Federal Credit Union	C-C & O-I

CC - Community Commercial
MR - Multifamily Residential
OI - Office Institutional

Source: Floyd County Assessor's Office, GIS

Neighborhood Description / Characteristics

The overall character of the neighborhood in the immediate vicinity of the site can be defined as a mixture of land use including: vacant land use, with nearby commercial, institutional and multi-family use.

Directly north of the tract is the Veterans Memorial Highway (aka, the North Rome Connector) followed by vacant land. Berry College is located northeast of the site, on the opposite side of Veterans Memorial Highway.

Directly south of the tract is vacant wooded land, followed by the Harbin Medical Clinic and the Redmond Regional Medical Center.

Directly east of the tract is the Bay Horizons assisted living and independent living facility. The independent segment of Bay Horizons targets senior population that can afford \$2,000 to \$3,000 in monthly payments.

Directly west of the tract are the Northwest Georgia Credit Union, the Northwest Georgia Public Health Department, and the Golden Living assisted living facility.

The pictures on the following pages are of the site and surrounding land uses within the immediate vicinity of the site.

Crime Statistics

The overall setting of the site is considered to be one that is acceptable for continuing residential and commercial development within the present neighborhood setting. The immediate surrounding area is not considered to be one that comprises a "high crime" neighborhood. The most recent crime rate trend data for Floyd County reported by the Georgia Bureau of Investigation in 2012 is exhibited below.

Type of Offence	Number of Offences	% of Total
Murder	5	0.12
Rape	25	0.61
Robbery	56	1.36
Assault	256	6.26
Burglary	903	22.08
Larceny	2,699	66.02
Vehicle Theft	144	3.52
Total	4,088	100%

Source: Georgia Bureau of Investigation



(1) Site entrance south to north, off Woodrow Wilson.



(2) Site south to north, off Woodrow Wilson Way.



(3) From site entrance, north to south.



(4) From site entrance, north to Horizons Bay entrance.



(5) Site off Redmond Drive, west to east.



(6) Site at the intersection of Redmond Dr & Redmond Rd.



(7) Horizon Bay, south to north.



(8) Redmond Regional Medical center, .4 miles from site.



(9) NW Georgia Health Dept, .2 miles from site.



(10) NW Georgia Credit Union, .1 mile from site.

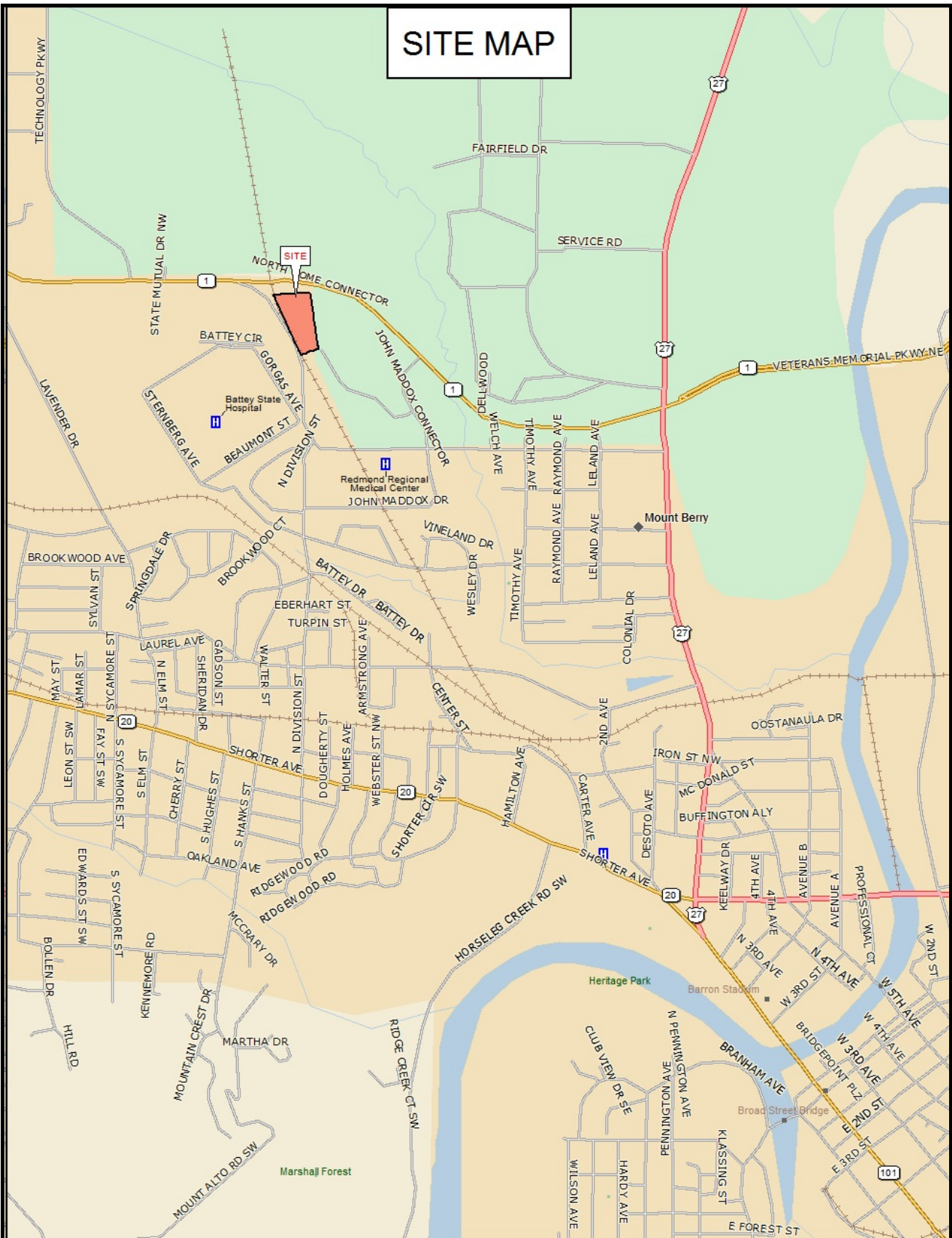


(11) Harbin Medical Clinic, .2 miles from site.



(12) Westminster Apartments, .5 miles from site.

SITE MAP



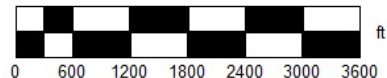
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Data Zoom 13-2

Access to Services

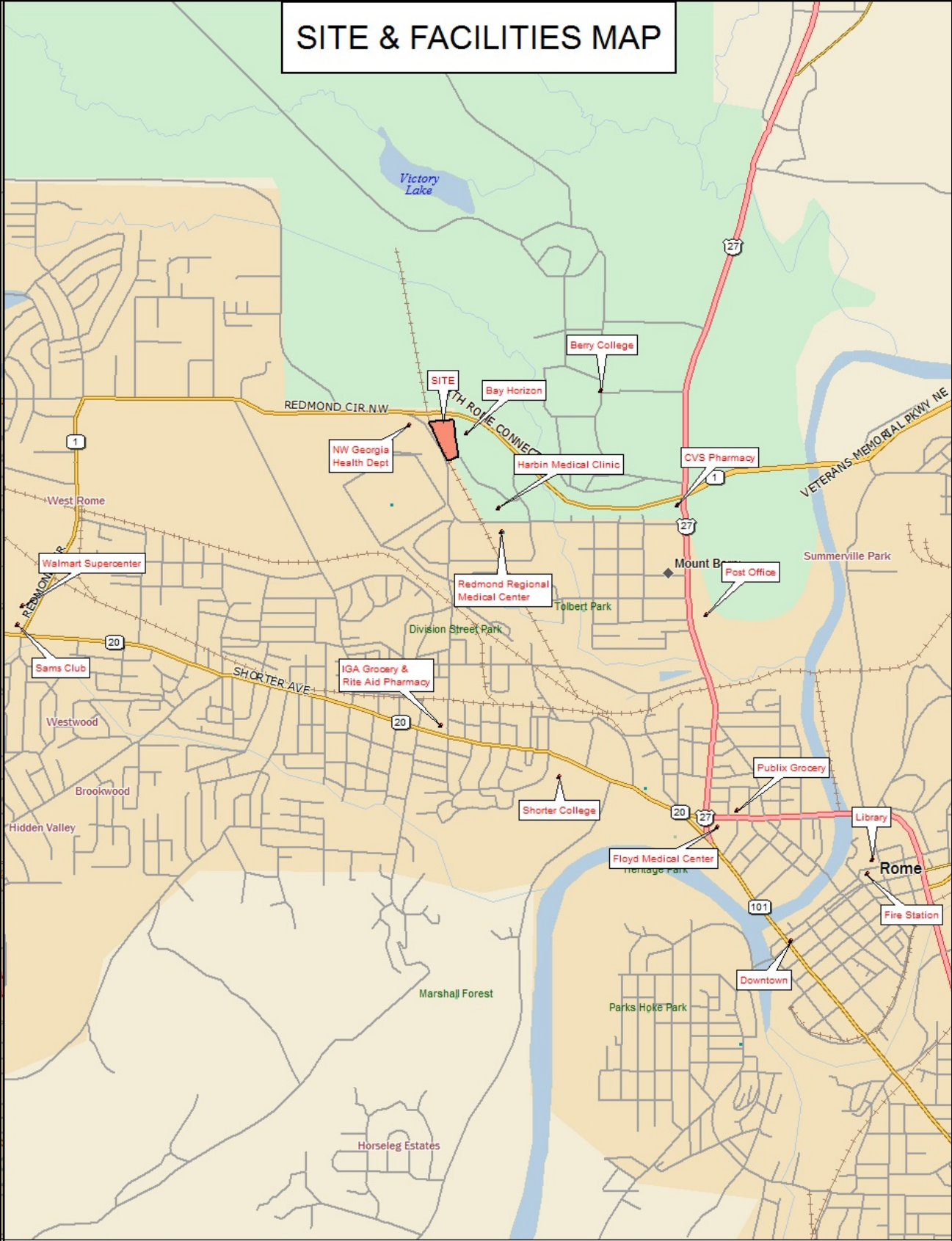
The subject is accessible to major employers, shopping, healthcare services, retail and social services, recreational areas, and the local and regional highway system. (See Site and Facilities Map, next page.)

Distances from the site to community services are exhibited below:

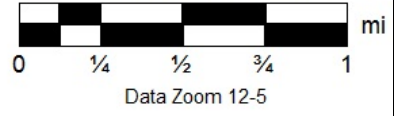
Points of Interest	Distance from Subject
Bay Horizons ALF	.1
NW Georgia Public Health Department	.2
Harbin Medical Clinic	.2
Redmond Regional Medical Center	.4
CVS Pharmacy	1.1
Access to US Highway 27	1.2
West Rome Shopping Ctr (IGA & Rite Aid)	1.6
Access to SR 20	1.6
Post Office	1.7
Floyd Medical Center	2.3
Publix Grocery	2.4
Library	3.0
Fire Station	3.1
Walmart Supercenter & Sams Club	3.3
Downtown Rome	3.5

Note: Distance from subject is in tenths of miles and are approximated.

SITE & FACILITIES MAP



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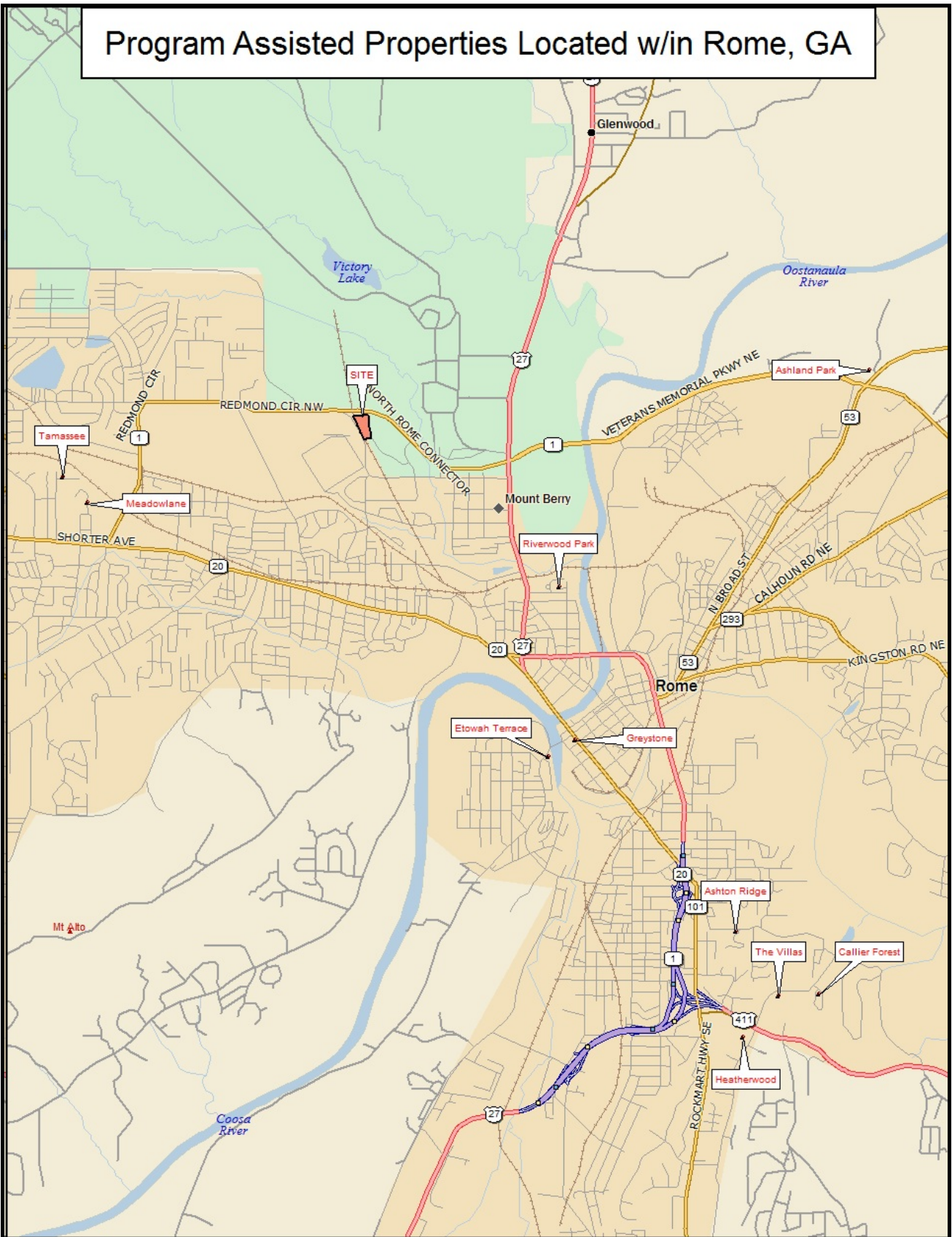
Program Assisted Apartments Located w/in Rome PMA

At present, there are 12 program assisted apartment complexes located in Rome, along with the local housing authority. Four of the properties target the elderly population and eight target the general population. At present, there are four new construction LIHTC properties (three family; one elderly) in the Rome PMA and two acquisition-rehab LIHTC properties (one family; one elderly). In addition, there are five HUD and USDA-RD Section 515 properties, and one HOME property. A map (on the next two pages) exhibits the program assisted properties located within the Rome PMA in relation to the site. Ten program assisted properties are located within Rome and two are located within Cave Springs.

Project Name	Program Type	Number of Units	Distance from Site (in miles)
Etowah Terrace	LIHTC el	77	3.2
Greystone	LIHTC el	71	3.0
Ashland Park	LIHTC fm	184	3.8
Ashton Ridge	LIHTC fm	88	5.3
Callier Forest	LIHTC/HUD fm	150	6.3
Riverwood Park	LIHTC fm	90	2.1
Spring Haven	HOME fm	28	20.0
Heatherwood	HUD 8 el	68	6.1
The Villas	HUD 202 el	39	6.1
Tamassee	HUD 8 fm	80	3.3
Meadowlane	HUD 8/Mrkt fm	120	2.9
Steve Pettis Court	USDA/HUD fm	31	19.2
NWGA Housing Authority	PHA	876	scattered

Distance in tenths of miles

Program Assisted Properties Located w/in Rome, GA



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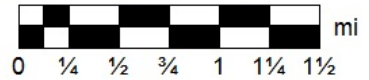
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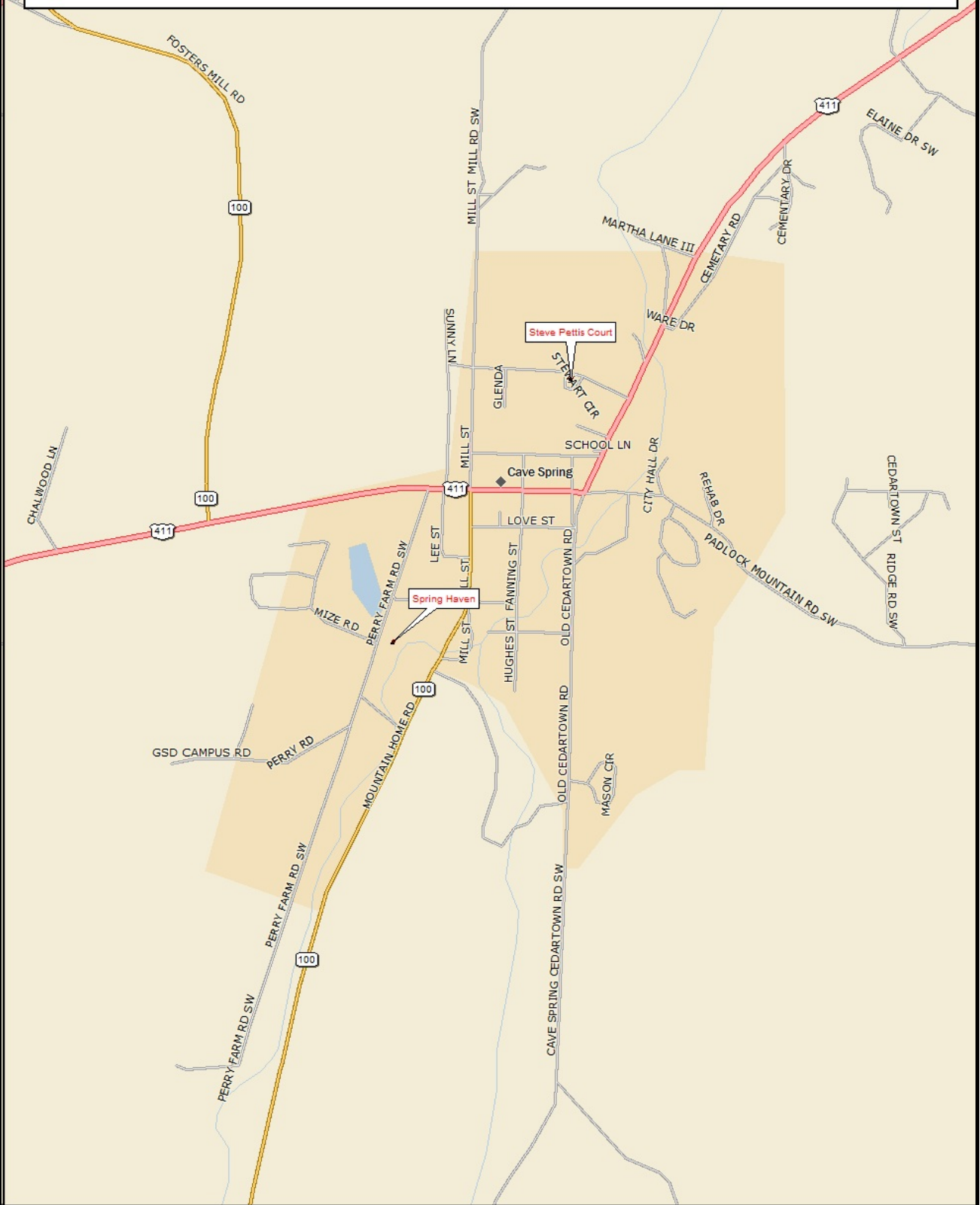


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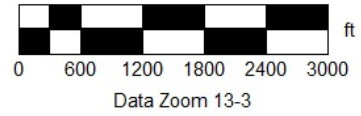


Data Zoom 11-7

Program Assisted Properties Located w/in Cave Springs, GA



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SUMMARY

The field visit for the site and surrounding market area was conducted on April 23 and 24, 2014. The site inspector was Mr. Jerry M. Koontz (of the firm Koontz & Salinger).

The overall character of the neighborhood in the immediate vicinity of the site can be defined as a mixture of land use including: vacant land use, with nearby commercial, institutional and multi-family use. The site is located in the extreme northwestern portion of Rome.

Access to the site is available off Woodrow Wilson Way. Woodrow Wilson Way is a short, low density, connector, eventually linking the site to Redmond Road, and Veterans Memorial Highway. It is a lightly traveled road, with a speed limit of 25 miles per hour. Also, the location of the site off Woodrow Wilson Way does not present problems of egress and ingress to the site.

The site offers good accessibility and linkages to area services and facilities. The areas surrounding the site appeared to be void of negative externalities including: noxious odors, close proximity to cemeteries, high tension power lines, rail lines and junk yards. The site in relation to the subject and the surrounding roads is very agreeable to signage. There are no negative visibility issues in relation to the site.

Overall, the field research revealed the following strengths and weaknesses of the subject in relation to subject marketability. In the opinion of the analyst, the site of the subject is considered appropriate as a LIHTC elderly multi-family development.

SITE/SUBJECT ATTRIBUTES:	
STRENGTHS	WEAKNESSES
Good accessibility to: services, trade, the Harbin Medical Clinic & Redmond Regional Medical Center	
Good linkages to area road system	
Nearby road speed and noise are acceptable	
Surrounding land uses are acceptable	

SECTION D

MARKET AREA DESCRIPTION

The definition of a **market area** for any real estate use is generally limited to the geographic area from which consumers will consider the available alternatives to be relatively equal. This process implicitly and explicitly **considers** the **location** and **proximity** and **scale** of competitive options. Frequently, both a **primary** and a **secondary area** are **geographically defined**. This is an area where consumers will have the greatest propensity to choose a specific product at a specific location, and a secondary area from which consumers are less likely to choose the product but the area will still generate significant demand.

The field research process was used in order to establish the geographic delineation of the Primary Market Area (PMA). The process included the recording of spatial activities and time-distance boundary analysis. These were used to determine the relationship of the location of the site and specific subject property to other potential alternative geographic choices. The field research process was then reconciled with demographic data by geography as well as local interviews with key respondents regarding market specific input relating to market area delineation.

Primary Market Area

Based upon field research within Rome, and Floyd County, along with an assessment of relevant items including: the competitive environment, transportation and employment patterns, the site location and physical, natural and political barriers, the Primary Market Area (PMA) for the proposed LIHTC multi-family elderly development consists of all of Floyd County (Census Tracts 1 - 21), with the exception of 2010 Census Tract 2.02, which is located in the extreme northern portion of the county.

Rome is the largest city within the PMA, with a 2010 population of 36,303. Also included within the PMA are three other incorporated places: Lindale, with a 2010 population of 4,191, Cave Spring, with a 2010 population of 1,200, and Shannon, with a 2010 population of 1,862.

The Primary Market Area is located in the northwestern portion of Georgia. Rome is centrally located within the PMA.

The local transportation network within Rome is excellent. US Highway 411, and SR 20 provides and east/west access, and US Highway 27, and SR's 53 and 100 north/south access.

The PMA is bounded as follows:

Direction	Boundary	Distance from Subject
North	Chattooga and Gordon Counties, and Census Tract 2.02 in Floyd County	6 - 10 miles
East	Bartow County	10 miles
South	Polk County	13 miles
West	AL/GA State Line	10 - 15 miles

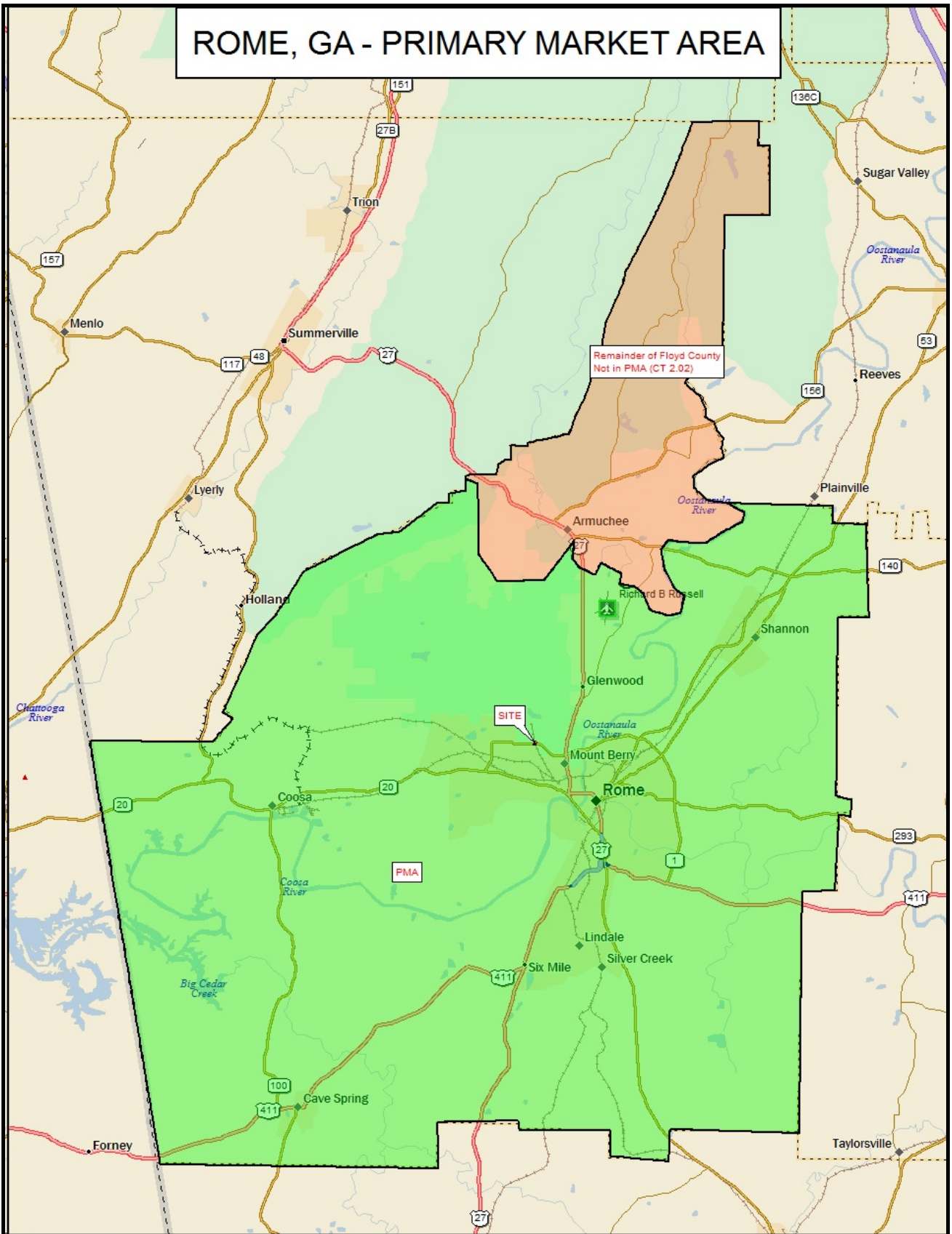
The Rome PMA excluded the northern portion of Polk County, as well as the southern portion of Chattooga County.

With regard to the location of an independent living elderly apartment complex, without deep subsidy rental assistance, the City of Rome would be the most logical choice as a location of a LIHTC elderly complex within the PMA. In this case the complex would not only serve Rome, but also the PMA as a whole.

Secondary Market Area

The Secondary Market Area (SMA) consists of that area beyond the PMA, principally from out of market, as well as from out of state. Note: The demand methodology **excluded** any potential demand from a SMA, as stipulated within the 2014 GA-DCA market study guidelines.

ROME, GA - PRIMARY MARKET AREA



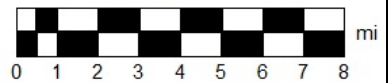
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Data Zoom 9-5

SECTION E

COMMUNITY DEMOGRAPHIC DATA

Tables 1 through 8 exhibit indicators of trends in total population and household growth, as well as for population and households and 55 and older.

Population Trends

Table 1, exhibits the change in **total** population in Rome, the Rome PMA, and Floyd County between 2000 and 2019. Table 3, exhibits the change in **elderly** population age 55 and over (the age restriction limit for the subject), in Rome, the Rome PMA, and Floyd County between 2000 and 2019. The year 2016 is estimated to be the first year of availability for occupancy of the subject property, as noted within the 2014 GA-DCA Market Study Manual. The year 2014 has been established as the base year for the purpose of estimating new household growth demand, by age and tenure, in accordance with the 2014 GA-DCA Market Study Manual (page 4 of 15, Summary Table).

Total Population

The PMA exhibited moderate total population gains between 2000 and 2010, at approximately +.60% per year. Owing to the recent recession and current slow growth period, population gains over the next several years, (2014-2019) are forecasted for the PMA at a much reduced rate of growth, at approximately +.30% per year.

The projected change in population for Rome is subject to local annexation policy. However, recent indicators, including the 2012 and 2013 US Census estimates (at the place level) suggest that the population trend of the late 2000's in Rome has continued at a similar rate of gain.

Population 55+

The PMA exhibited significant to very significant population gains for population age 55+ between 2000 and 2010, at 1.7% per year. Population gains over the next several years (2014-2016) are forecasted for the PMA for the 55 and over age group continuing at a significant rate of increase, with a forecasted rate of growth at approximately 1.5% per year.

Population gains are forecasted in both the 55 and 65 and over age groups for the year 2016 and beyond. The projected increase is not owing to a significant increase in elderly in-migration into the PMA, but instead owing to significant age in-place as the "war baby generation, (1940-1945)" and the beginning of the "baby boom generation, (1946 to 1950)" begin to enter into the empty nester and retirement population segments in large numbers.

Population Projection Methodology

The forecast for total population, and population age 55 and over is based primarily upon the 2000 and 2010 census, as well as the Nielsen-Claritas 2014 and 2019 population projections.

Sources: (1) 2000 and 2010 US Census.
 (2) Nielsen Claritas 2014 and 2019 Projections.
 (3) 2012 & 2013 US Census population estimates.

Table 1					
Total Population Trends and Projections: Rome, Rome PMA, and Floyd County					
Rome					
Year	Population	Total Change	Percent	Annual Change	Percent
2000	34,980	-----	-----	-----	-----
2010	36,303	+ 1,323	+ 3.78	+ 132	+ 0.37
2014	37,206	+ 903	+ 2.49	+ 226	+ 0.62
2016	37,460	+ 254	+ 0.68	+ 127	+ 0.34
2019	37,481	+ 381	+ 1.02	+ 127	+ 0.34
Rome PMA					
2000	86,956	-----	-----	-----	-----
2010	92,282	+ 5,326	+ 6.12	+ 533	+ 0.60
2014	92,182	- 100	- 0.11	- 25	- 0.03
2016*	92,698	+ 516	+ 0.56	+ 258	+ 0.28
2019	93,473	+ 775	+ 0.84	+ 258	+ 0.28
Floyd County					
2000	90,565	-----	-----	-----	-----
2010	96,317	+ 5,752	+ 6.35	+ 575	+ 0.62
2014	96,094	- 223	- 0.25	- 56	- 0.06
2016	96,581	+ 487	+ 0.51	+ 243	+ 0.25
2019	97,311	+ 730	+ 0.76	+ 243	+ 0.25

* 2016 - Estimated year that project will be placed in service.

Calculations - Koontz and Salinger. May, 2014.

Table 2 exhibits the change in population by age group within the Rome PMA between 2010 and 2014.

Table 2 Population by Age Groups: Rome PMA, 2010 - 2014						
	2010 Number	2010 Percent	2014 Number	2014 Percent	Change Number	Change Percent
Age Group						
0 - 20	27,343	29.63	26,604	28.86	- 739	- 2.70
21 - 24	4,827	5.23	5,093	5.52	+ 266	+ 5.51
25 - 44	23,358	25.31	22,881	24.82	- 477	- 2.04
45 - 54	12,718	13.78	12,158	13.19	- 560	- 4.40
55 - 64	10,950	11.86	11,363	12.33	+ 413	+ 3.77
65 +	13,086	14.18	14,083	15.28	+ 997	+ 7.62

Sources: 2010 Census of Population, Georgia.
Nielsen-Claritas 2014 Projections.
Koontz and Salinger. May, 2014.

Table 2 revealed that population increased in half of the displayed age groups in Floyd County between 2010 and 2014. The increase in the primary renter age group of 55 and over, is estimate at approximately 5.5%. Overall, a significant portion of the total population is in the target property age eligible group of 55 and over, representing almost 28% of the total population.

Between 2014 and 2016 total population is projected to increase in the PMA at around .30% per year. This is considered to be a modest rate of growth. For the most part growth within the PMA has been around Rome, and along the major highway corridors in Floyd County.

Much of the growth in the early to mid 2000's was due to in-migration and economic growth, which slowed significantly owing to the recession, and is in the beginning phase of resuming into the remainder of the decade. The figure to the right presents a graphic display of the numeric change in population in the PMA between 2000 and 2019.

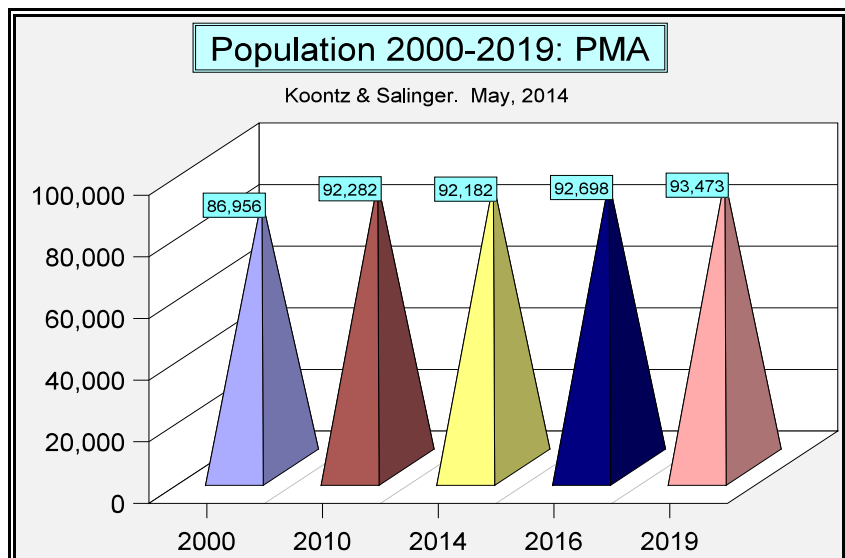


Table 3, exhibits the change in **elderly** population age 55 and over (the age restriction limit for the subject), in Rome, the Rome PMA, and Floyd County between 2000 and 2019.

Table 3					
Elderly Population (Age 55+) Trends and Projections: Rome, Rome PMA, and Floyd County					
Rome					
2000	8,457	-----	-----	-----	-----
2010	8,987	+ 530	+ 6.27	+ 53	+ 0.61
2014	9,667	+ 680	+ 7.57	+ 170	+ 1.84
2016	9,896	+ 229	+ 2.37	+ 114	+ 1.18
2019	10,239	+ 343	+ 3.47	+ 114	+ 1.14
Rome PMA					
2000	20,315	-----	-----	-----	-----
2010	24,036	+3,721	+ 18.32	+ 372	+ 1.70
2014	25,446	+1,410	+ 5.87	+ 352	+ 1.44
2016*	26,230	+ 784	+ 3.08	+ 392	+ 1.53
2019	27,405	+1,175	+ 4.48	+ 392	+ 1.47
Floyd County					
2000	21,082	-----	-----	-----	-----
2010	25,243	+4,161	+ 19.74	+ 416	+ 1.82
2014	26,736	+1,493	+ 5.91	+ 373	+ 1.45
2016	27,571	+ 835	+ 3.12	+ 417	+ 1.55
2019	28,823	+1,252	+ 4.54	+ 417	+ 1.49

* 2016 - Estimated year that project is placed in service.

Calculations - Koontz and Salinger. Map, 2014.

HOUSEHOLD TRENDS & CHARACTERISTICS

Table 4 exhibits the change in **elderly** households (age 55 and over) in the Rome PMA between 2000 and 2019. The significant increase in household formations age 55+ in the PMA has continued over a 10 year period and reflects the recent population trends and near term forecasts for population 55 and over.

The increase in the rate of persons per household exhibited between 2000 and 2010 is forecasted to continue from 1.56 to 1.72 between 2010 and 2019 within the PMA. The rate of change in person per household is based upon: (1) the increase in the number of retirement age population owing to an increase in the longevity of the aging process for the senior population, and (2) allowing for adjustments owing to divorce and death rates.

The projection of household formations age 55 and over in the PMA between 2014 and 2016 exhibited a very significant increase of 208 households age 55 and over per year or by approximately +1.3% per year. The rate and size of the annual increase is considered to be very supportive of additional new construction LIHTC elderly apartment development, that targets the very low, low and moderate income elderly household population.

Table 4					
Household Formations Age 55+: 2000 to 2019					
Rome PMA					
Year / Place	Total Population	Population In Group Quarters	Population In Households	Persons Per Household	Total Households
2000	20,315	771	19,544	1.5406	12,686
2010	24,036	596	23,440	1.5583	15,042
2014	26,736	550	26,186	1.6681	15,698
2016	27,571	530	27,041	1.6782	16,113
2019	28,823	500	28,823	1.7221	16,737

Sources: Nielsen Claritas Projections.
2000 and 2010 Census of Population, Georgia.

Calculations: Koontz & Salinger. May, 2014.

Table 5A exhibits households in the Rome PMA, age 55 and over, by owner-occupied and renter-occupied tenure. The 2010 to 2014 projected trend supports a change in the tenure ratio favoring renter-occupied households on a percentage basis.

Overall, significant net numerical gains are forecasted for both owner-occupied and renter-occupied households age 55 and over within the PMA. Between 2014 and 2016, the increase in renter-occupied households age 55 and over remains positive, but at a comparable rate of annual increase.

Table 5A					
Households by Tenure, Rome PMA: Age 55+					
Year/ Place	Total Households	Owner Occupied	Percent	Renter Occupied	Percent
PMA					
2000	12,686	9,883	77.90	2,803	22.10
2010	15,042	11,171	74.27	3,871	25.73
2011	15,206	11,261	74.06	3,945	25.94
2014	15,698	11,533	73.47	4,165	26.53
2016	16,113	11,791	73.18	4,322	26.82
2019	16,737	12,179	72.77	4,558	27.23

Sources: 2000 & 2010 Census of Population, Georgia.
Nielsen Claritas Projections.
Koontz and Salinger. May, 2014.

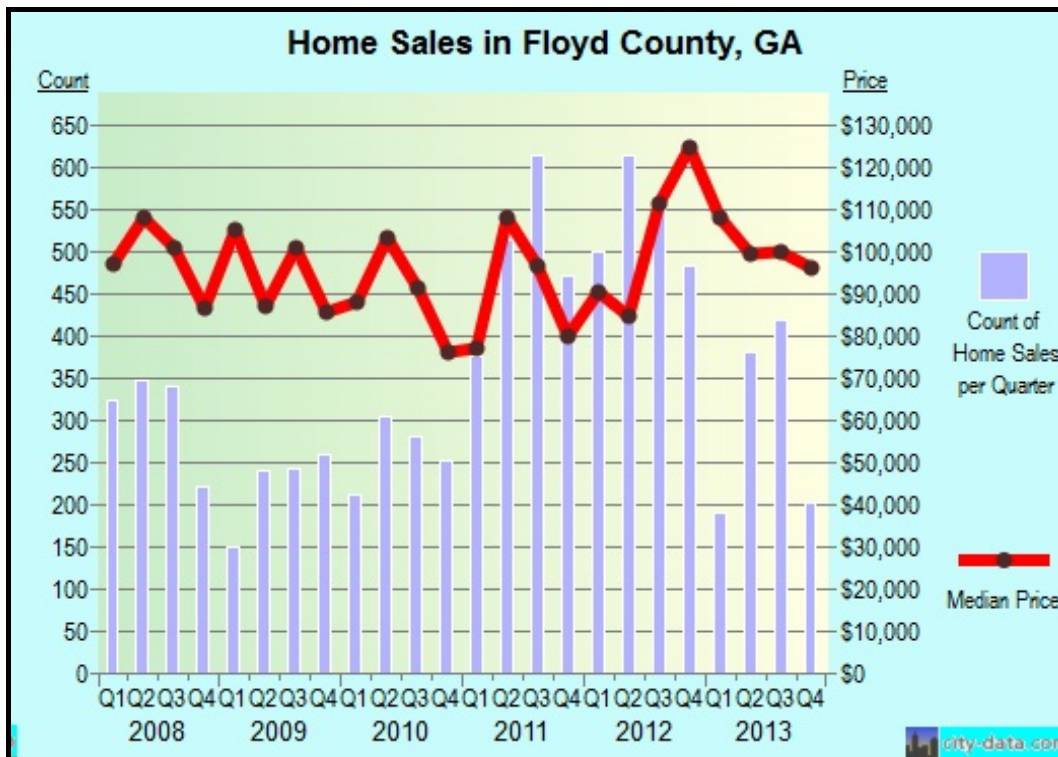
Table 5B exhibits households in the Rome PMA, age 62 and over, by owner-occupied and renter-occupied tenure.

Table 5B					
Households by Tenure, Rome PMA : Age 62+					
Year/ Place	Total Households	Owner Occupied	Percent	Renter Occupied	Percent
PMA					
2000	9,546	7,420	77.73	2,126	22.27
2010	9,989	7,277	72.85	2,712	27.15
2014	10,962	8,056	73.49	2,906	26.51
2016	11,374	8,326	73.20	3,048	26.80
2019	11,992	8,731	72.81	3,261	27.19

Sources: 2000 & 2010 Census of Population, Georgia.
Nielsen Claritas Projections.
Koontz and Salinger. May, 2014.

For Sale Market

The figure below exhibits home prices in Floyd County, between 2008 and 2013. Between 2012 and 2013 most home sales were in the vicinity of \$100,000.



Source: www.city-data.com/county/Floyd_County-GA.html

HOUSEHOLD INCOME TRENDS & CHARACTERISTICS

One of the first discriminating factors in residential analysis is income eligibility and affordability. This is particularly of importance when analyzing the need and demand for program assisted multi-family housing.

A professional market study must distinguish between gross demand and effective demand. Effective demand is represented by those elderly households that can both qualify for and afford to rent the proposed multi-family development. In order to quantify this effective demand, the income distribution of the PMA households age 55+ must be analyzed.

Establishing the income factors to identify which households are eligible for a specific housing product requires the definition of the limits of the target income range. The lower limit of the eligible range is generally determined by affordability, i.e., the proposed gross rents, average minimum social security payments, and/or the availability of deep subsidy rental assistance (RA) for USDA-RD, PHA and HUD Section 8 developments.

The estimate of the upper income limit is based upon the most recent set of HUD MTSP income limits for two person households (the maximum household size allowable for the estimation of elderly in the GA-DCA Market Study Guidelines) in Floyd County, Georgia at 50% and 60% of the area median income (AMI).

For market-rate projects or components of mixed income projects, the entire range is estimated using typical expenditure patterns. While a household may spend as little for rent as required to occupy an acceptable unit, households tend to move into more expensive housing with better features as their incomes increase. In this analysis, the market-rate limits are set at an expenditure pattern of 25% to 35% of household income.

Tables 6A and 6B exhibit owner-occupied households, by age 55+, and by income group, in the Rome PMA in 2010, and forecasted in 2014 and 2016. Tables 7A and 7B exhibit renter-occupied households, by age 55+, and by income group, in the Rome PMA in 2010, and forecasted in 2014 and 2016.

The projection methodology is based upon Nielsen Claritas forecasts for households, by tenure, by age and by income group for the year 2014 and 2019, with a base year data set comprising a 2010 average, based upon the 2006 to 2010 American Community Survey. The control for this data set was not the 2010 Census, but instead the 2006 to 2010 American Community Survey. Hista data was interpolated between 2014 and 2019, for a 2016 estimate.

Tables 6A and 6B exhibit owner-occupied households age 55+, by income in the Rome PMA in 2010, and projected in 2014 and 2016.

Table 6A				
Rome PMA: Owner-Occupied Households Age 55+, by Income Groups				
Households by Income	2010 Number	2010 Percent	2014 Number	2014 Percent
Under \$10,000	778	7.46	800	6.94
10,000 - 20,000	1,618	15.52	1,397	12.11
20,000 - 30,000	1,540	14.77	2,077	18.00
30,000 - 40,000	1,345	12.90	1,427	12.37
40,000 - 50,000	1,131	10.85	1,143	9.91
50,000 - 60,000	956	9.17	1,044	9.05
\$60,000 and over	3,058	29.33	3,645	31.60
Total	10,426	100%	11,533	100%

Table 6B				
Rome PMA: Owner-Occupied Households Age 55+, by Income Groups				
Households by Income	2014 Number	2014 Percent	2016 Number	2016 Percent
Under \$10,000	800	6.94	772	6.56
10,000 - 20,000	1,397	12.11	1,367	11.61
20,000 - 30,000	2,077	18.00	2,073	17.61
30,000 - 40,000	1,427	12.37	1,419	12.05
40,000 - 50,000	1,143	9.91	1,130	9.60
50,000 - 60,000	1,044	9.05	1,068	9.07
\$60,000 and over	3,645	31.60	3,943	33.49
Total	11,533	100%	11,772	100%

Sources: 2006 - 2010 American Community Survey.
 Nielsen Claritas, HISTA Data, Ribbon Demographics.
 Koontz and Salinger. May, 2014.

Tables 7A and 7B exhibit renter-occupied households age 55+, by income in the Rome PMA in 2010, and projected in 2014 and 2016.

Table 7A				
Rome PMA: Renter-Occupied Household Age 55+, by Income Groups				
Households by Income	2010 Number	2010 Percent	2014 Number	2014 Percent
Under \$10,000	590	15.13	687	16.49
10,000 - 20,000	1,043	26.75	1,033	24.80
20,000 - 30,000	506	12.98	629	15.10
30,000 - 40,000	408	10.46	403	9.68
40,000 - 50,000	329	8.44	366	8.79
50,000 - 60,000	355	9.10	370	8.88
60,000 +	668	17.13	677	16.25
Total	3,899	100%	4,165	100%

Table 7B				
Rome PMA: Renter-Occupied Household Age 55+, by Income Groups				
Households by Income	2014 Number	2014 Percent	2016 Number	2016 Percent
Under \$10,000	687	16.49	689	15.94
10,000 - 20,000	1,033	24.80	1,035	23.95
20,000 - 30,000	629	15.10	657	15.20
30,000 - 40,000	403	9.68	411	9.51
40,000 - 50,000	366	8.79	367	8.49
50,000 - 60,000	370	8.88	401	9.28
60,000 +	677	16.25	761	17.61
Total	4,165	100%	4,321	100%

Sources: 2006 - 2010 American Community Survey.
 Nielsen Claritas, HISTA Data, Ribbon Demographics.
 Koontz and Salinger. May, 2014.

Table 8
Households, by Tenure, by Person Per Household (Age 55+)
Rome PMA, 2010 - 2016

Households	Owner				Renter			
	2010	2016	Change	% 2016	2010	2016	Change	% 2016
1 Person	3,292	3,475	+ 183	29.47%	2,360	2,627	+ 267	60.80%
2 Person	5,327	6,181	+ 854	52.42%	799	821	+ 22	19.00%
3 Person	1,136	1,321	+ 185	11.20%	450	535	+ 85	12.38%
4 Person	285	362	+ 77	3.07%	159	202	+ 43	4.67%
5 + Person	386	451	+ 65	3.82%	131	136	+ 5	3.15%
Total	10,426	11,790	+1,364	100%	3,899	4,321	+ 422	100%

Sources: 2010 American Community Survey, Georgia.
Nielsen Claritas Projections.
Koontz and Salinger. May, 2014.

Table 8 indicates that in 2016 approximately 80% of the renter-occupied households in the Rome PMA contain 1 to 2 persons (the target group by household size).

Table 8 indicates that in 2016 approximately 82% of the owner-occupied households in the Rome PMA contain 1 and 2 persons (the target group by household size).

A very significant increase in renter-occupied elderly households, by size was exhibited by a 1 person household. A moderate increase in renter-occupied households by size was exhibited by 2 person households. One person elderly households are typically attracted to both 1 and 2 bedroom rental units and 2 person elderly households are typically attracted to two bedroom units, and to a much lesser degree three bedroom units.

SECTION F
ECONOMIC & EMPLOYMENT
TRENDS

Analysis of the economic base and the labor and job formation base of the local labor market area is critical to the potential demand for residential growth in any market. The economic trends reflect the ability of the area to create and sustain growth, and job formation is typically the primary motivation for positive net in-

migration. Employment trends reflect the economic health of the market, as well as the potential for sustained growth. Changes in family households reflect a fairly direct relationship with employment growth, and the employment data reflect the vitality and stability of the area for growth and development in general.

Tables 9 through 15 exhibit labor force trends by: (1) civilian labor force employment, (2) covered employment, (3) changes in covered employment by sector, and (4) changes in average annual weekly wages, for Floyd County. Also, exhibited are the major employers for the immediate labor market area. A summary analysis is provided at the end of this section.

Table 9			
Civilian Labor Force and Employment Trends, Floyd County: 2005, 2012 and 2013			
	2005	2012	2013
Civilian Labor Force	50,469	48,706	47,437
Employment	47,913	43,849	43,244
Unemployment	2,556	4,857	4,193
Rate of Unemployment	5.1%	10.0%	8.8%

Table 10				
Change in Employment, Floyd County				
Years	# Total	# Annual*	% Total	% Annual*
2005 - 2007	- 566	- 283	- 1.18	- 0.59
2008 - 2009	- 2,651	Na	- 5.67	Na
2009 - 2011	- 978	- 489	- 2.22	- 1.11
2012 - 2013	- 605	Na	- 1.38	Na

* Rounded

Na - Not applicable

Sources: Georgia Labor Force Estimates, 2005 - 2013. Georgia Department of Labor, Workforce Information Analysis. Koontz and Salinger. May, 2013.

Table 11 exhibits the annual change in civilian labor force employment in Floyd County between 2005 and 2014. Also, exhibited are unemployment rates for the County, State and Nation.

Table 11							
Change in Labor Force: 2005 - 2014							
	Floyd County					GA	US
Year	Labor Force	Employed	Change	Unemployed	Rate	Rate	Rate
2005	50,469	47,913	-----	2,556	5.1%	5.2%	5.1%
2006	49,436	47,220	(693)	2,216	4.5%	4.7%	4.6%
2007	49,475	47,347	127	2,393	4.8%	4.6%	4.6%
2008	49,978	46,726	(621)	3,252	6.5%	6.3%	5.8%
2009	49,186	44,075	(2,651)	5,111	10.4%	9.8%	9.3%
2010	48,647	43,436	(639)	5,211	10.7%	10.2%	9.6%
2011	48,342	43,097	(339)	5,245	10.8%	9.8%	8.9%
2012	48,706	43,849	752	4,857	10.0%	9.0%	8.1%
2013	47,437	43,244	(605)	4,193	8.8%	7.2%	7.4%
Month							
1/2014	47,306	43,712	-----	3,594	7.6%	7.4%	6.6%
2/2014	47,334	43,775	63	3,559	7.5%	7.2%	6.7%

Sources: Georgia Labor Force Estimates, 2005 - 2014.
 Georgia Department of Labor, Workforce Information Analysis.
 Koontz and Salinger. May, 2014.

Table 12 exhibits the annual change in covered employment in Floyd County between 2000 and 2013. Covered employment data differs from civilian labor force data in that it is based on a place-of-service work basis within a specific geography. In addition, the data set consists of most full and part-time, private and government, wage and salary workers.

Table 12		
Change in Covered Employment: 2000 - 2013		
Year	Employed	Change
2003	40,211	-----
2004	41,333	1,122
2005	41,802	469
2006	42,655	853
2007	40,185	(2,470)
2008	39,905	(280)
2009	37,642	(2,263)
2010	37,042	(600)
2011	36,315	(727)
2012	36,619	304
2013 1 st Q	36,462	-----
2013 2 nd Q	36,875	413
2013 3 rd Q	36,726	(149)

Sources: Georgia Department of Labor, Workforce Information Analysis, 2000 and 2013. Koontz and Salinger. May, 2014.

Commuting

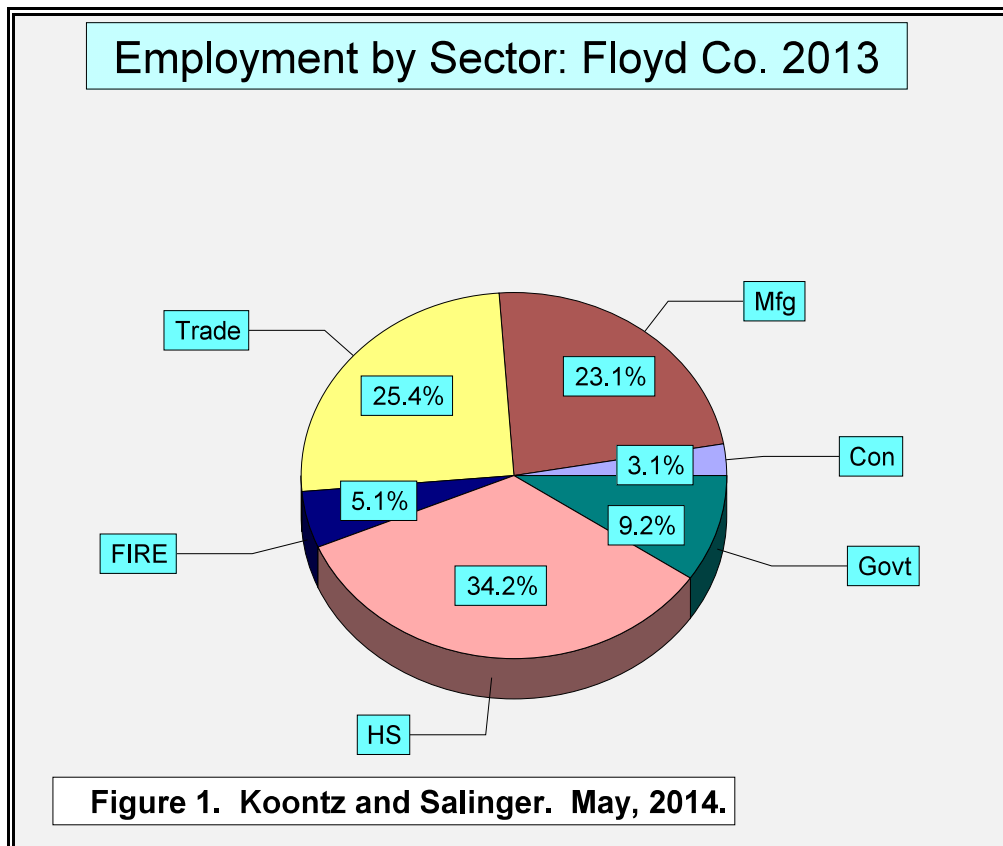
The majority of the workforce have relatively short commutes to work within Rome and Floyd County. Average commuting times range between 15 and 20 minutes. It is estimated that about 25% of the PMA workforce commutes out of county to work. The majority commute to the surrounding adjacent counties, in particular Polk and Chattooga Counties.

Source: US Census Bureau - 2010 County to County Worker Flow Files

Table 13 Average Monthly Covered Employment by Sector, Floyd County, 3 rd Quarter 2012 and 2013							
Year	Total	Con	Mfg	T	FIRE	HCSS	G
2012	36,646	600	5,570	5,351	1,149	8,051	2,286
2013	36,726	733	5,548	6,112	1,213	8,204	2,206
12-13 # Ch.	+ 10	+133	- 22	+ 761	+ 64	+ 153	- 80
12-13 % Ch.	+ 0.2	+22.2	- 0.4	+14.2	+ 5.6	+ 1.9	- 3.5

Note: Con - Construction; Mfg - Manufacturing; T - Retail and Wholesale Trade; FIRE - Finance, Insurance and Real Estate; HCSS - Health Care and Social Services; G - Federal, State & Local Government

Figure 1 exhibits employment by sector in Floyd County in the 3rd Quarter of 2013. The top three employment sectors in the County are: trade, government, and service. The forecast for 2014, is for the service and trade sectors to stabilize.



Sources: Georgia Department of Labor, Workforce Information Analysis, Covered Employment, 2012 and 2013.
Koontz and Salinger. May, 2014.

Table 14, exhibits average annual weekly wages in the 3rd Quarter of 2012 and 2013 in the major employment sectors in Floyd County. It is estimated that the majority of workers in the service and trade sectors in 2014 will have average weekly wages between \$450 and \$775.

Table 14				
Average 3 rd Quarter Weekly Wages, 2012 and 2013				
Floyd County				
Employment Sector	2012	2013	% Numerical Change	Annual Rate of Change
Total	\$ 723	\$ 728	+ 5	+ 0.7
Construction	\$ 717	\$ 774	+ 57	+ 7.9
Manufacturing	\$ 893	\$ 993	+ 100	+11.2
Wholesale Trade	\$1021	\$1045	+ 24	+ 2.3
Retail Trade	\$ 434	\$ 455	+ 21	+ 4.8
Transportation & Warehouse	\$ 812	\$ 819	+ 7	+ 0.9
Finance	\$ 945	\$ 971	+ 26	+ 2.7
Real Estate Leasing	\$ 611	\$ 628	+ 17	+ 2.8
Health Care Services	\$ 926	\$ 871	- 55	- 5.9
Educational Services	\$ 723	\$ 721	- 2	- 0.3
Hospitality	\$ 261	\$ 256	- 5	- 1.9
Federal Government	\$1260	\$1286	+ 26	+ 2.1
State Government	\$ 643	\$ 644	+ 1	+ 0.2
Local Government	\$ 650	\$ 653	+ 3	+ 0.5

Sources: Georgia Department of Labor, Workforce Information Analysis, Covered Employment, Wages and Contributions, 2012 and 2013.

Koontz and Salinger. May, 2014.

Major Employers

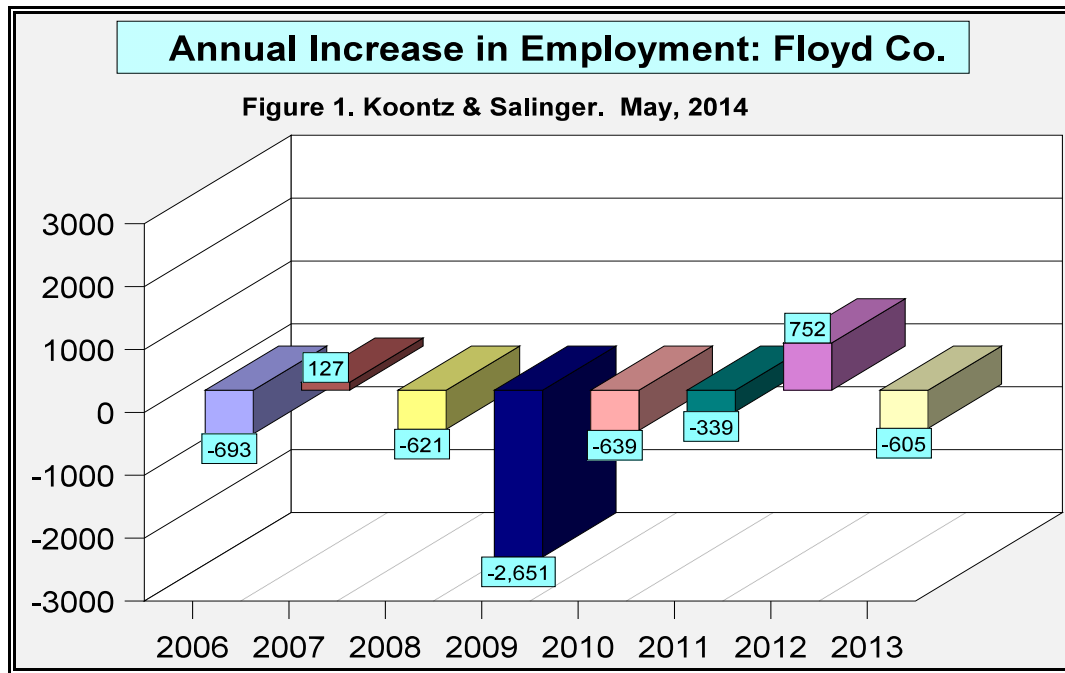
The major employers in Rome, and Floyd County are listed in Table 15.

Table 15		
Major Employers		
Firm	Product/Service	Employees
Floyd Medical Center	Health Care	2,790
Floyd County Schools	Education	1,523
Harbin Clinic	Health Care	1,226
Redmond Regional Medical Center	Health Care	1,200
Floyd County Government	Government	1,126
Rome City School System	Education	751
Lowe's RDC	Distribution	700
City of Rome	Government	614
Berry College	Education	557
Kellogg Company	Food Production	550
International Paper	Paper Manufacturing	460
F & P Georgia	Automotive	515
Syntec Industries	Carpet Yarn	230
Hillshire Brands	Food Production	350
Southeastern Mills	Food Production	325
Bekaert	Bead Wire	216
Neaton Rome	Automotive	350
Ball Corporation	Aluminum Cans	193
Suhner	Flexible Shafts	165

Sources: Greater Rome Chamber of Commerce - Economic Development

SUMMARY

The economic situation for Floyd County is statistically represented by employment activity, both in workers and jobs. As represented in Tables 9-14, Floyd County experienced cyclical employment gains between 2005 and 2007. Between 2008 and 2009, in particular in 2009, the decrease in employment in Floyd County was moderate to very significant, owing to the recent "deep recession". The negative trend continued into 2011 and then reversed in 2012. The decline continued in 2013, and thus far into 2014, is mostly owing to the reduction of the size of the labor force, i.e, the labor force participation rate.



As represented in Figure 1 (and Table 8), between 2005 and 2007, the average decrease in employment was approximately 285 workers or approximately -0.60% per year. The rate of employment loss between 2008 and 2009, was very significant at almost -6%, representing a net loss of around -2,650 workers. The rate of employment loss between 2009 and 2011, was significant, yet less than the preceding years. The 2012 to 2013, rate of decline was almost -1.5%, representing a net loss of -605. The rate of employment change thus far into 2014, is forecasted to stabilize, based upon the most recent labor force data in 2014, changes in the labor force participation rate, and recent economic growth announcement provided by the local chamber of commerce.

Monthly unemployment rates in 2011 and 2012 were among the highest exhibited in over 10-years in Floyd County. Monthly unemployment rates remained high in very early 2013 and began declining by the Spring of 2013, overall ranging between 7.6% and 10.2%, with an overall estimate of 8.8%. These rates of unemployment for the local economy are reflective of Floyd County participating in the last State, National, and Global recession and the subsequent period of slow yet improving recovery growth. The National forecast for 2014 (at present) is for the unemployment rate to approximate 6% to 6.5% in the later portion of the

year. Typically, during the last four years, the overall unemployment rate in Floyd County has been moderately above both the state and national average unemployment rates. The annual unemployment rate in 2014 in Floyd County is forecasted to continue to decline, to the vicinity of 6.5% to 7.5%, and improving on a relative year to year basis.

The Floyd-Rome County local economy is very well diversified, with the major sectors of economy comprised of: (1) Berry College, (2) Lowes Distribution, (3) local government and education, (4) a sizable service and trade sector, (5) a healthcare sector that serves a regional market with three major facilities, and (5) agri-business.

Floyd County's economy is service oriented, with service providers accounting for roughly 70% of private sector jobs. In common with many counties in Georgia, a high ratio of jobs are in the health care and social assistance and education sectors, with employment in both the retail and accommodation and food Services sectors comprising important components of the service sector.

The two key components of the local economy are the health care and education sectors. The three major health care facilities provide over 5,200 jobs. The city of county school system accounts for almost 2,275 jobs, and Berry College over 550. According to the Greater Rome Chamber of Commerce, over the past 10 years Rome-Floyd County has focused on recruiting industries willing to make substantial long-term investments. Recruitment efforts are facilitated through various incentives for new and existing industries and the present tax structure in Floyd County encourages and supports economic development.

Recent manufacturing based economic development news and announcements include:

- the 1.4 million sf Lowes distribution facility which began construction in 2011, and was completed in 2013, providing 700 jobs,

- in 2013, Mohawk Industries, a flooring manufacturer announced a \$31 million expansion and the retention of 230 jobs in Rome,

- in 2013, STEMCO, a specialized truck equipment manufacturing company announced a \$6 million investment with the creation of 50 jobs,

- in 2013, International Paper, a pulp and paper company announced a \$150 million expansion and the retention of 460 jobs,

- in 2013, DermTran Health Solutions, a group of compounding pharmacies that specialize in the compounding of topical pain creams, announced a \$7 million investment and the addition of 116 jobs,

- in 2103, Syntec Industries, a carpet supplier to the vehicle and manufactured home markets, announced a \$7.7 million investment and 20 additional jobs, and

- in January 2014, BeKaert Corporation, a manufacturer of steel wire, announced a \$25 million investment and the retention of 120 jobs.

Source: Greater Rome Chamber of Commerce

Tourism is also an important part of Floyd County's economy. The most recent data available reveals that in 2012, domestic traveler expenditures increased by 6.7% when compared with 2011 expenditures. It is estimated that in Floyd County, the tourism industry supports a payroll of around \$22.8 million, and impacts 1,190 jobs throughout the service and hospitality sectors.

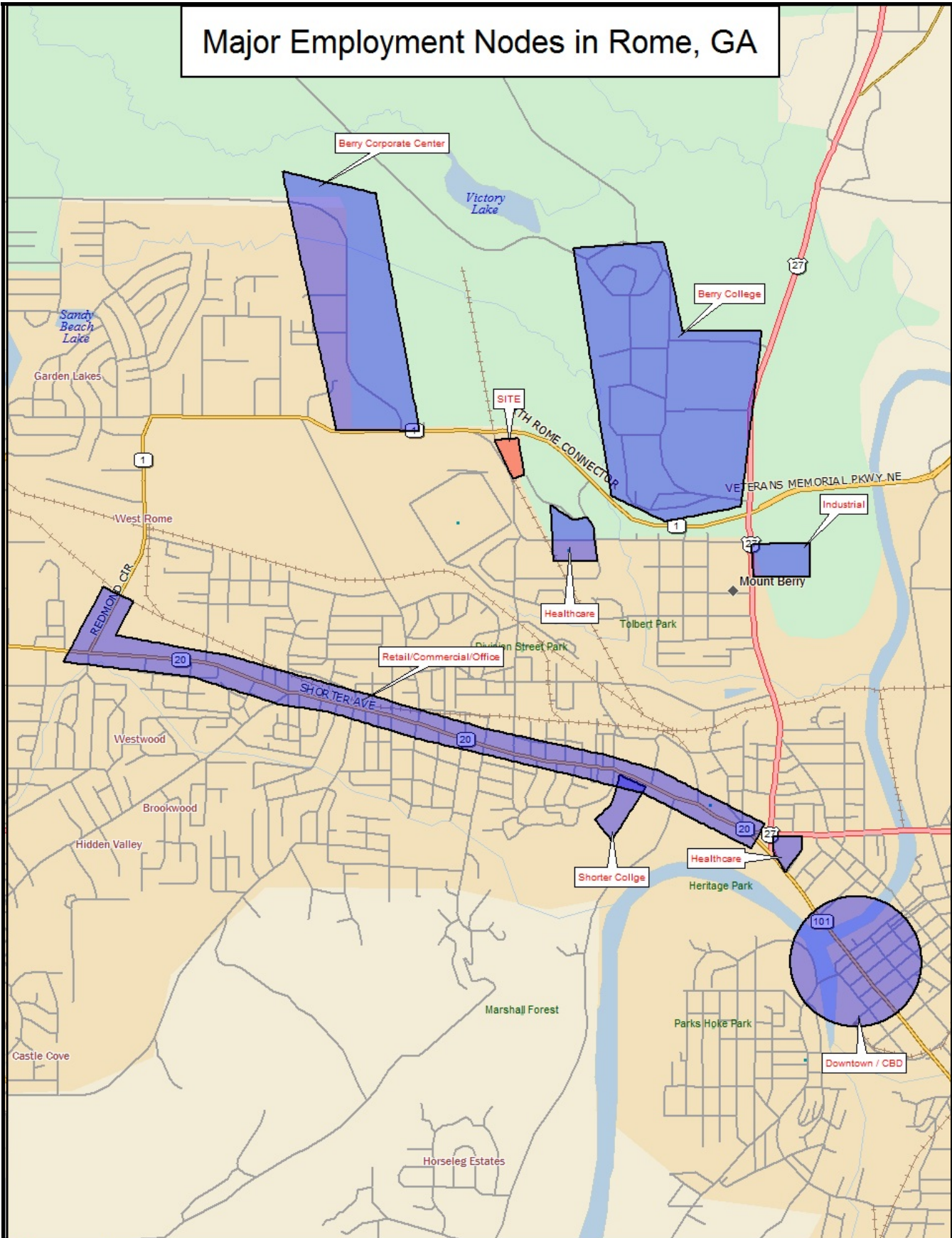
Local Economy - Relative to Subject & Impact on Housing Demand

Overall, the 2014 economic forecast for Floyd County is for a stable economy, with recent indicators supporting modest to moderate growth in the mid to later portion of the year. However, even though the unemployment rate is forecasted to continue to decline, this will partly be due to a decline in the local area labor force participation rate. One of the contributing factors of the labor force participation rate decline is the ever increasing number of workers retiring from the workforce, and in some cases electing to participate in social security at age 62.

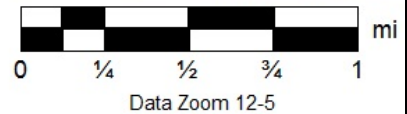
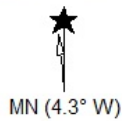
The Rome - Floyd County area economy has a large number of low to moderate wage workers employed in the service, trade, and manufacturing sectors. Given the good location of the site, with good proximity to several employment nodes, the proposed subject development will very likely attract potential elderly renters from those sectors of the workforce who are in need of affordable housing, a reasonable commute to work, and still participating in the local labor market.

A map of the major employment concentrations in Rome is exhibited on the next page.

Major Employment Nodes in Rome, GA



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SECTION G

PROJECT-SPECIFIC DEMAND ANALYSIS

This analysis examines the area market demand in terms of a specified GA-DCA demand methodology. This incorporates several sources of income eligible demand, including demand from new renter household growth and demand from

existing elderly renter households already in the Rome PMA market.

Note: All elements of the demand methodology will be segmented by age (elderly 55 and over) and income, owing to the availability of detailed age 55+ income by tenure data.

This methodology develops an effective market demand comprising eligible demand segments based on household characteristics and typical demand sources. It evaluates the required penetration of this effective demand pool. The section also includes estimates of reasonable absorption of the proposed units. The demand analysis is premised upon an estimated projected year that the subject will be placed in service of 2016.

In this section, the effective project size is 84-units. Throughout the demand forecast process, income qualification is based on the distribution estimates derived in Tables 6 and 7 from the previous section of the report.

Subsequent to the derivation of the annual demand estimate, the project is considered in the context of the current market conditions. This assesses the size of the proposed project compared to the existing population, including factors of tenure and income qualification. This indicates the proportion of the occupied housing stock that the project would represent and gives an indication of the scale of the proposed complex in the market. This does not represent potential demand, but can provide indicators of the validity of the demand estimates and the expected capture rates.

The demand analysis will address the impact on demand from existing and proposed like-kind competitive supply. In this case, it is discriminated by age and income.

Finally, the potential impact of the proposed project on the housing market supply is evaluated, particularly the impact on other like-kind assisted elderly apartment projects in the market area.

Income Threshold Parameters

This market study focused upon the following target population regarding income parameters:

- (1) - Occupied by households at 60 percent or below of area median income.
- (2) - Projects must meet the person per unit imputed income requirements of the Low Income Housing Tax Credit, as amended in 1990. Thus, for purposes of estimating rents, developers should assume no more than the following: (a) For efficiencies, 1 Person; (b) For units with one or more separate bedrooms, 1.5 persons for each separate bedroom.
- (3) - The proposed development be available to Section 8 voucher holders.
- (4) - The 2014 HUD Income Limits.
- (5) - 4% of the units will be set aside as market rate with no income restrictions.

Analyst Note: The subject will comprise 24 one-bedroom and 60 two-bedroom units. The expected minimum to maximum number of people per unit is:

1BR - 1 and 2 persons
2BR - 2 persons

Analyst Note: As long as the unit in demand is income qualified there is no minimum number of people per unit. It is assumed that the target group for the proposed elderly development (by household size) will be one and two persons. Given the intended subject targeting by age, only household sizes of 1 and 2 persons were utilized in the determination of the income ranges, by AMI.

The proposed development will target approximately 26% of the units at 50% or below of area median income (AMI), approximately 68% at 60% AMI, and approximately 6% at Market.

The lower portion of the target income range is set by the proposed subject 1BR and 2BR rents at 50% and 60% AMI, and at Market.

It is estimated that households at the subject will spend between 30% and 45% of income for gross housing expenses, including utilities and maintenance. Recent Consumer Expenditure Surveys (including the most recent) indicate that the average cost paid by renter households is around 36% of gross income. Given the subject property intended target group it is estimated that the target LIHTC income group will spend between 25% and 50% of income on rent. GA-DCA has set the estimate for elderly applications at 40%.

The proposed 1BR net rent at 50% AMI is \$363. The estimated utility costs is \$128. The proposed 1BR gross rent is \$491. The lower income limit at 50% AMI based on a rent to income ratio of 40% is established at \$14,730.

The proposed 2BR net rent at 50% AMI is \$428. The estimated utility costs is \$160. The proposed 2BR gross rent is \$588. The lower income limit at 50% AMI based on a rent to income ratio of 40% is established at \$17,640.

The proposed 1BR net rent at 60% AMI is \$461. The estimated utility costs is \$128. The proposed 1BR gross rent is \$589. The lower income limit at 60% AMI based on a rent to income ratio of 40% is established at \$17,670.

The proposed 2BR net rent at 60% AMI is \$546. The estimated utility costs is \$160. The proposed 2BR gross rent is \$706. The lower income limit at 60% AMI based on a rent to income ratio of 40% is established at \$21,180.

The proposed 1BR net rent at Market is \$580. The estimated utility costs is \$128. The proposed 1BR gross rent is \$708. The lower income limit at Market based on a rent to income ratio of 40% is established at \$21,240.

The proposed 2BR net rent at Market is \$690. The estimated utility costs is \$160. The proposed 2BR gross rent is \$850. The lower income limit at Market based on a rent to income ratio of 40% is established at \$25,500.

The maximum income at 50% and 60% AMI for 1 and 2 person households located within Floyd County follows:

	<u>50%</u> <u>AMI</u>	<u>60%</u> <u>AMI</u>
1 Person -	\$18,350	\$22,020
2 Person -	\$20,950	\$25,140

Source: 2014 HUD MTSP income limits.

The overall income range for the targeting of income eligible households at 50% AMI is \$14,730 to \$20,950.

The overall income range for the targeting of income eligible households at 60% AMI is \$17,670 to \$25,140.

The overall income range for the targeting of income eligible households at Market is \$21,240 to \$60,000.

SUMMARY

Target Income Range - Subject Property - by Income Targeting Scenario

50% AMI

The overall **Target Income Range** for the proposed subject property targeting households at 50% AMI is \$14,730 to \$20,950.

It is projected that in 2016, approximately **7.5%** of the elderly owner-occupied households age 55+ in the PMA will be in the subject property 50% AMI LIHTC target income group of \$14,730 to \$20,950.

It is projected that in 2016, approximately **13.5%** of the elderly renter-occupied households age 55+ in the PMA will be in the subject property 50% AMI LIHTC target income group of \$14,730 to \$20,950.

60% AMI

The overall **Target Income Range** for the proposed subject property targeting households at 60% AMI is \$17,670 to \$25,140.

It is projected that in 2016, approximately **11.5%** of the elderly owner-occupied households age 55+ in the PMA will be in the subject property 60% AMI LIHTC target income group of \$17,670 to \$25,140.

It is projected that in 2016, approximately **13.25%** of the elderly renter-occupied households age 55+ in the PMA will be in the subject property 60% AMI LIHTC target income group of \$17,670 to \$25,140.

Market

The overall **Target Income Range** for the proposed subject property targeting households at Market is \$21,240 to \$60,000.

It is projected that in 2016, approximately **45.5%** of the elderly owner-occupied households age 55+ in the PMA will be in the subject property Market Rate target income group of \$21,240 to \$60,000.

It is projected that in 2016, approximately **41%** of the elderly renter-occupied households age 55+ in the PMA will be in the subject property Market Rate target income group of \$21,240 to \$60,000.

Adjustments

In order to adjust for income overlap between the 50% and 60% AMI, as well as the 60% AMI and Market Rate income segments several adjustments were made resulting in the following discrete estimates/percentages of household age 55+, within the 50% AMI, 60% AMI and Market Rate income ranges. The 60% income segment estimate was reduced in order to account for overlap with the 50% AMI income target group, but only moderately. The Market Rate income segment estimate was reduced in order to account for overlap with the 60% AMI income target group, but only moderately since technically the upper end of the range is open. To be conservative it was capped at \$60,000.

	<u>Owner-Occupied</u>	<u>Renter-Occupied</u>
50% AMI	5.5%	7.0%
60% AMI	9.5%	13.0%
Market	39.0%	35.0%

Reconciliation of LIHTC Net Rents

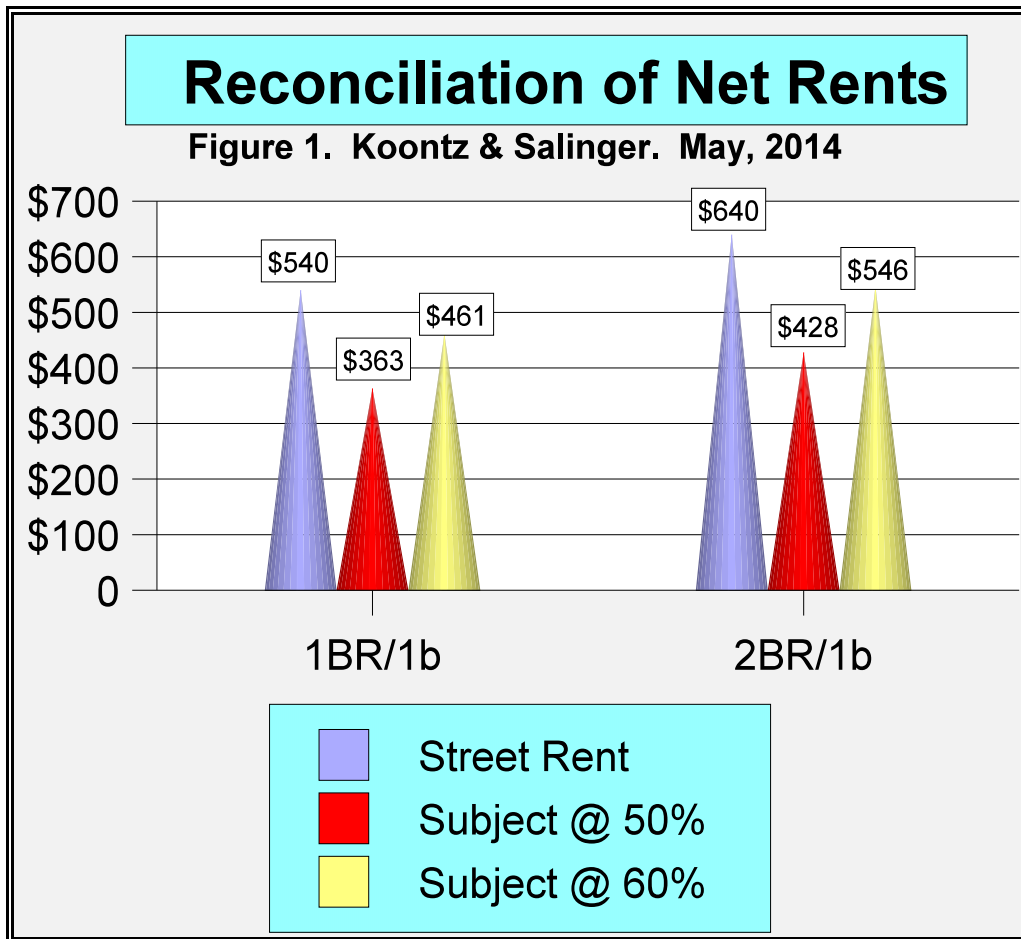
The survey of the competitive environment (which included local real estate professionals) revealed the following market based findings regarding net rents. Figure 1 below exhibits the estimated average conventional (street) net rents by bedroom type in relation to the proposed subject property net rents at 50% AMI, and 60% AMI.

Data Set

<u>Bedroom Type</u>	<u>Street Rent*</u>	<u>Subject Rents at</u>	
		<u>50% AMI</u>	<u>60% AMI</u>
1BR/1b	\$540	\$363	\$461
2BR/1b	\$640	\$428	\$546

* average adjusted net rent

Figure 1, reveals that the proposed subject 1BR net rent at 50% AMI is approximately 33% less and at 60% AMI is approximately 15% less than the comparable/competitive 1BR market rate net rent. The proposed subject 2BR/1b net rent at 50% AMI is approximately 33% less and at 60% AMI is approximately 15% less than the comparable/competitive 2BR/1b market rate net rent.



Effective Demand Pool

In this methodology, there are four basic sources of demand for an apartment project to acquire potential elderly tenants:

- * net renter household formation (normal growth),
- * existing elderly renter households who are living in substandard housing,
- * existing renters who choose to move to another unit, typically based on affordability (rent overburdened), and project location, and features, and
- * current homeowners who elect to become renters, typically based on changing physical and financial circumstances and yield to the difficulty in maintaining a home.

As required by the most recent set of GA-DCA Market Study Guidelines, several adjustments are made to the basic model. The methodology adjustments are:

(1) taking into consideration like-kind competitive units now in the "pipeline", and/or under construction within the forecast period, and

(2) taking into consideration like-kind competition introduced into the market between 2012 and 2013.

Demand from New Elderly Renter Households (Growth)

For the PMA, forecast housing demand through household formation totals 157 elderly renter-occupied households over the 2014 to 2016 forecast period.

LIHTC Segment

Based on 2016 income forecasts, 11 new elderly renter households fall into the 50% AMI target income segment of the proposed subject property, and 20 into the 60% AMI target income segment.

Market Rate Segment

Based on 2016 income forecasts, 55 new elderly renter households fall into the Market Rate target income segment of the proposed subject property.

Demand from Existing Renters that are In Substandard Housing

The most current and reliable data from the US Census regarding substandard housing is the 2000 census, and the 2008-2012 American Community Survey. By definition, substandard housing in this market study is from Tables H21 and H48 in Summary File 3 of the 2000 census - Tenure by Age of Householder by Occupants Per Room and Tenure by Plumbing Facilities, respectively. By definition, substandard housing in this market study is from Tables B25015 and B25016 in the 2008-2012 American Community Survey 5-Year Estimates - Tenure by Age of Householder by Occupants Per Room and Tenure by Plumbing Facilities, respectively.

Based upon 2000 Census data, 83 elderly renter-occupied households were defined as residing in substandard housing within the PMA. Based upon 2008-2012 American Community Survey data, 19 elderly renter-occupied households were defined as residing in substandard housing. The forecast in 2016 was for 10 elderly renter occupied households residing in substandard housing in the PMA.

LIHTC Segment

Based on 2016 income forecasts, 1 substandard elderly renter household falls into the target income segment of the proposed subject property at 50% AMI, and 1 in the 60% AMI segment.

Market Rate Segment

The potential demand estimate from Market Rate elderly households was not forecasted and instead assumed to have been estimated within the 60% income target range.

Demand from Existing Renters

An additional source of demand for rental units is derived from renter households desiring to move to improve their living conditions, to accommodate different space requirements, because of changes in financial circumstances or affordability. For this portion of the estimate, rent overburdened households are included in the demand analysis. Note: This segment of the demand analysis excluded the estimate of demand by substandard housing as defined in the previous segment of the demand analysis.

By definition, rent overburdened are those households paying greater than 30% to 35% of income to gross rent*. The most recent census based data for the percentage of households that are rent overburdened by income group is the 2000 census. In addition, the 2008-2012 American Community Survey provides the most current estimated update of rent overburden statistical information. Forecasting this

percentage estimate forwarded into 2016 is extremely problematic and would not hold up to the rigors of statistical analysis. It is assumed that the percentage of rent overburdened households within the target income range has increased, owing to: (1) the recent 2008-2010 national and worldwide recession since the report of the findings in the 2008-2012 American Community Survey, and (2) the affordable net rents, by of the proposed subject development.

The 2008-2012, ACS indicates that within Floyd County about 61% of all households age 65 and over (owners & renters) are rent overburdened. In addition, the ACS estimates that approximately 84% of all renters (regardless of age) within the \$10,000 to \$19,999 income range are rent overburdened, versus 59% in the \$20,000 to \$34,999 income range, and 25% in the \$35,000 to \$49,999 income range.

It is estimated that approximately 85% of the elderly renters with incomes in the 50% AMI target income segment are rent overburdened, and 75% of the elderly renters with incomes in the 60% AMI target income segment are rent overburdened. It is estimated that approximately 25% of the elderly renters with incomes in the Market Rate target income segment are rent overburdened.

***Note:** HUD and the US Census define a rent over burdened household at 30% or greater of income to rent.

LIHTC Segment

In the PMA it is estimated that 257 existing elderly renter households are rent overburdened and fall into the 50% AMI target income segment of the proposed subject property, and 421 are in the 60% AMI segment.

Market Rate Segment

In the PMA it is estimated that 378 existing elderly renter households are rent overburdened and fall into the Market Rate target income segment of the proposed subject property.

Elderly Homeowner Tenure Conversion

An additional source of potential tenants involves elderly householders who currently own a home, but who may switch to a rental unit. This tendency is divergent for non-elderly and elderly households, and is usually the result of changes in circumstances in the households - the financial ability to pay maintenance costs and property taxes, the physical ability to maintain a larger, detached house, or an increased need for security and proximity of neighbors. In most cases, the need is strongest among single-person households, primarily female, but is becoming more common among older couples as well. Frequently,

pressure comes from the householders' family to make the decision to move.

Recent surveys of new assisted housing for the elderly have indicated that an average of 15% to 30% of a typical, elderly apartment project's tenants were former homeowners. In order to remain conservative this demand factor was capped at **2.5%**.

Note: This element of the demand methodology does not allow for more than 2% of the overall demand estimate (up to this portion of the demand methodology) to be derived from owner-occupied tenure. (This is to ensure that there is no over weighting of demand from this portion of the demand methodology.) In addition, it is limited to elderly owner-occupied households age 62 and over.

LIHTC Segment

After income segmentation, this results in 11 elderly households added to the target demand pool at 50% AMI, and 20 elderly households added to the target demand pool at 60% AMI.

After adjusting for the 2% Rule, the 50% AMI segment was reduced by 6, and the 60% AMI segment was reduced by 11.

Market Rate Segment

After income segmentation, this results in 81 elderly households added to the target demand pool at Market.

After adjusting for the 2% Rule, the Market Rate segment was reduced by 72.

Total Effective Tenant Pool

The potential demand from these sources (in the methodology) total 273 households/units at 50% AMI. The potential demand from these sources (in the methodology) total 452 households/units at 60% AMI. The potential demand from these sources (in the methodology) total 442 households/units at Market. These estimates comprise the total income qualified demand pool from which the tenants at the proposed project will be drawn from the PMA. These estimates of demand were adjusted for the introduction of new like-kind supply into the PMA since 2012. Naturally, not every household in this effective demand pool will choose to enter the market for a new unit; this is the gross effective demand.

The final segmentation process of the demand methodology was to subtract out like-kind competition/supply in the PMA built since 2012. In the case of the subject, like-kind supply includes other LIHTC and/or LIHTC/Home elderly developments.

Upcoming Direct Competition

An additional adjustment is made to the total demand estimate. The estimated number of direct competitive supply under construction and/or in the pipeline for development must be taken into consideration. According to local sources, no other elderly multi-family apartment development supply is under construction or in the pipeline for development. Source: Ms Sue Hiller, AICP, Planner/Director, City of Rome.

A review of the 2011 to 2013 list of awards for both LIHTC & Bond applications made by the Georgia Department of Community Affairs revealed that no awards were made for a LIHTC elderly new construction within Floyd County, nor within the Rome PMA. However, the Etowah Terrace LIHTC-elderly process began rent-up in 2012. The property is presently stabilized and maintains a waiting list. With the exception of the 20 units set aside with PBRA, the remainder of this property (57 units) will be taken into consideration within the quantitative demand methodology.

In 2012, an award was made for an elderly acquisition rehab development within Floyd County, nor within the Rome PMA, Greystone. Presently, the Greystone rehab process is ongoing and expected to be completed in late 2014 or early 2015. 32 of the 71 units at Greystone have deep subsidy rental assistance (PBRA) targeting the very low income population and are not directly comparable to the proposed subject development. In addition, the majority of the residual units are occupied by tenants with a Section 8 housing choice voucher. At the time of the market study 8 units were vacant. These units will be taken into consideration within the 50% subject AMI segment which is considered to be more comparable in terms of competition than the 60% subject AMI segment.

The segmented, effective demand pool for the proposed LIHTC new construction development is summarized in Table 16. Table 17 exhibits the effective demand pool for the Market Rate segment of the proposed subject development.

Table 16

LIHTC Quantitative Demand Estimate: Rome PMA

	AMI	AMI
● <u>Demand from New Growth - Elderly Renter Households</u>	<u>50%</u>	<u>60%</u>
Total Projected Number of Households (2016)	4,322	4,322
Less: Current Number of Households (2014)	<u>4,165</u>	<u>4,165</u>
Change in Total Renter Households	+ 157	+ 157
% of Renter Households in Target Income Range	<u>7%</u>	<u>13%</u>
Total Demand from New Growth	11	20
● <u>Demand from Substandard Housing with Renter Households</u>		
Number of Households in Substandard Housing(2010)	19	19
Number of Households in Substandard Housing(2016)	10	10
% of Substandard Households in Target Income Range	<u>7%</u>	<u>13%</u>
Number of Income Qualified Renter Households	1	1
● <u>Demand from Existing Elderly Renter Households</u>		
Number of Renter Households (2016)	4,322	4,322
Minus Number of Substandard Renter Household	<u>- 10</u>	<u>- 10</u>
Total in Eligible Demand Pool	4,312	4,312
% of Households in Target Income Range	<u>7%</u>	<u>13%</u>
Number of Income Qualified Renter Households	302	561
Proportion Income Qualified (that are Rent Overburden)	<u>85%</u>	<u>75%</u>
Total	257	421
● <u>Total Demand From Elderly Renters</u>	269	442
● <u>Demand from Existing Elderly Owner Households (age 62+)</u>		
Number of Owner Households (2016)	8,324	8,324
% of Households in Target Income Range	<u>5.5%</u>	<u>9.5%</u>
Number of Income Qualified Owner Households	458	791
Proportion Income Qualified (likely to Re-locate)	<u>2.5%</u>	<u>2.5%</u>
Total	11	20
2% Rule Adjustment	<u>- 6</u>	<u>- 11</u>
Net (after adjustment)	5	9
● <u>Net Total Demand</u>	274	451
● <u>Minus New Supply of Competitive Units (2012-2013)</u>	<u>- 24</u>	<u>- 34</u>
● <u>Gross Total Demand - LIHTC Segment</u>	250	417

Table 17

Market Rate Quantitative Demand Estimate: Rome PMA

	Market Rate
● <u>Demand from New Growth - Elderly Renter Households</u>	
Total Projected Number of Households (2016)	4,322
Less: Current Number of Households (2014)	<u>4,165</u>
Change in Total Renter Households	+ 157
% of Renter Households in Target Income Range	<u>35%</u>
Total Demand from New Growth	55
● <u>Demand from Substandard Housing with Renter Households</u>	
Number of Households in Substandard Housing(2010)	Na
Number of Households in Substandard Housing(2016)	Na
% of Substandard Households in Target Income Range	<u>Na</u>
Number of Income Qualified Renter Households	Na
● <u>Demand from Existing Elderly Renter Households</u>	
Number of Renter Households (2016)	4,322
Minus Number of Substandard Renter Household	<u>- 0</u>
Total in Eligible Demand Pool	4,322
% of Households in Target Income Range	<u>35%</u>
Number of Income Qualified Renter Households	1,513
Proportion Income Qualified (that are Rent Overburden)	<u>25%</u>
Total	378
● <u>Total Demand From Elderly Renters</u>	433
● <u>Demand from Existing Elderly Owner Households (age 62+)</u>	
Number of Owner Households (2016)	8,324
% of Households in Target Income Range	<u>39%</u>
Number of Income Qualified Owner Households	3,246
Proportion Income Qualified (likely to Re-locate)	<u>2.5%</u>
Total	81
2% Rule Adjustment	<u>- 72</u>
Net (after adjustment)	9
● <u>Net Total Demand</u>	442
● <u>Minus New Supply of Competitive Units (2012-2013)</u>	<u>- 7</u>
● <u>Gross Total Demand - Market Rate Segment</u>	435

Capture Rate Analysis

Total Number of Households Income Qualified = 1,166. For the subject 79 LIHTC units, this equates to an overall LIHTC Capture Rate of **10.9%**. For the subject 5 Market Rate units, this equates to a Capture Rate of **1.1%**. The overall subject unadjusted capture rate is **7.2%**. The overall subject adjusted (for new supply) capture rate is **7.6%**.

	50%	60%	Market
● <u>Capture Rate</u> (84-units)	<u>AMI</u>	<u>AMI</u>	<u>Rate</u>
Number of Units by Income Segment	22	57	5
Number of Income Qualified Households	273	451	442
Required Capture Rate	8.1%	12.6%	1.1%
● <u>Total Demand by Bedroom Mix</u>			

Approximately 45% of the 55 and over population in the PMA is in the 55 to 64 age group. Also, of the PMA population that comprises 1 and 2 person households (both owners and renters), approximately 46% are 1 person and 54% are 2 person (see Table 8). In addition, the size of the households age 55+ in the 2014 to 2016 forecast period is forecasted to increase from 1.66 to 1.67, and by 2019 to have increased to a 1.72 ratio. All these factors in turn suggests additional demand support for 2BR units.

Based on these data it is assumed that 40% of the target group will demand a 1BR unit and 60% a 2BR unit.

* At present there are no LIHTC like kind competitive properties either under construction or in the pipeline for development. There is one LIHTC acquisition/rehab property still in the process of rehab with 8 vacant units. These units will be taken into consideration. In addition, the non PBRA units at Etowah Terrace are taken in to consideration.

Total Demand by Bedroom Type (at 50% AMI)

1BR - 110
 2BR - 164
 Total - 274

	<u>Total Demand</u>	<u>New Supply*</u>	<u>Net Demand</u>	<u>Units Proposed</u>	<u>Capture Rate</u>
1BR	110	15	95	13	13.7%
2BR	164	9	155	9	5.8%

Total Demand by Bedroom Type (at 60% AMI)

1BR - 180
2BR - 271

Total - 451

	<u>Total Demand</u>	<u>New Supply*</u>	<u>Net Demand</u>	<u>Units Proposed</u>	<u>Capture Rate</u>
1BR	180	13	167	10	6.0%
2BR	271	21	250	47	18.8%

Total Demand by Bedroom Type (at Market)

1BR - 177
2BR - 265

Total - 442

	<u>Total Demand</u>	<u>New Supply*</u>	<u>Net Demand</u>	<u>Units Proposed</u>	<u>Capture Rate</u>
1BR	177	5	172	1	0.6%
2BR	265	2	263	4	1.5%

Tables 16 & 17 - Converted w/in GA-DCA Required Table

	HH @30% AMI xxxxxx to xxxxxx	HH @50% AMI \$14,730 to \$20,950	HH@ 60% AMI \$17,670 to \$25,140	HH @ Market \$21,240 to \$60,000	All LIHTC Households
Demand from New Households (age & income appropriate)		11	20	55	31
Plus					
Demand from Existing Renter Households - Substandard Housing		1	1	0	2
Plus					
Demand from Existing Renter Households - Rent Overburdened households		257	421	378	678
Sub Total		269	442	433	710
Demand from Existing Households - Elderly Homeowner Turnover (limited to 2%)		5	9	9	14
Equals Total Demand		274	451	442	724
Less					
Supply of comparable LIHTC or Market Rate housing units built and/or planned in the project market between 2012 and the present		24	34	7	58
Equals Net Demand		250	417	435	667

Capture Rate Analysis Chart

Income Targeting	Income Limits	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Abspt
30% AMI							
1BR							
2BR							
3BR							
4BR							
50% AMI	\$14,730-\$20,950	22	274	24	250	8.8%	2 mos.
1BR	\$14,730-\$18,350	13	110	15	95	13.8%	2 mos.
2BR	\$17,640-\$20,950	9	164	9	155	5.8%	1 mo.
3BR							
4BR							
60% AMI	\$17,670-\$25,140	57	451	34	417	13.7%	9 mos.
1BR	\$17,670-\$22,020	10	180	13	167	6.0%	2 mos.
2BR	\$21,180-\$25,140	47	271	21	250	18.8%	9 mos.
3BR							
4BR							
Market Rate	\$21,240-\$60,000	5	442	7	435	1.1%	1 mo.
1BR	\$21,240-\$60,000	1	177	5	172	0.6%	1 mo.
2BR	\$25,500-\$60,000	4	265	2	263	1.5%	1 mo.
3BR							
4BR							
Total 30%							
Total 50%	\$14,730-\$20,950	22	274	24	250	8.8%	2 mos.
Total 60%	\$17,670-\$25,140	57	451	34	417	13.7%	9 mos.
Total LIHTC	\$14,730-\$25,140	79	725	58	667	11.8%	9 mos.
Total Market	\$21,240-\$60,000	5	442	7	435	1.1%	1 mo.

- Penetration Rate:

The NCHMA definition for Penetration Rate is: "The percentage of age and income qualified renter households in the Primary Market Area that all existing and proposed properties, to be completed within six months of the subject, and which are competitively priced to the subject that must be captured to achieve the Stabilized Level of Occupancy."

The above capture rate analysis and findings already take into consideration like-kind upcoming and pipeline development. In fact, the final step of the Koontz & Salinger demand and capture rate methodologies incorporates penetration rate analysis.

Rent Analysis Chart

Income Targeting	Average Market Rent	Market Rent Band Min-Max	Proposed Rents
30% AMI			
1BR			
2BR			
3BR			
4BR			
50% AMI	Adjusted	Adjusted	
1BR	\$540	\$416-\$740	\$363
2BR	\$640	\$571-\$826	\$461
3BR			
4BR			
60% AMI			
1BR	\$540	\$416-\$740	\$428
2BR	\$640	\$571-\$826	\$546
3BR			
4BR			
Market Rate			
1BR	\$540	\$416-\$740	\$580
2BR	\$640	\$571-\$826	\$690
3BR			
4BR			

Overall Impact to the Rental Market

Given the current rental market vacancy rate and the forecasted strength of demand for the expected entry of the subject in 2016, it is estimated that the introduction of the proposed development will have no long term negative impact on the PMA program assisted elderly apartment market.

At present, there are five program assisted elderly properties located within the PMA. At the time of the survey, the overall estimated vacancy rate of the program assisted apartment elderly properties was approximately 3.5%. Four of the five properties maintain a waiting list ranging in size between 2 to 100 applicants. The one property that does not have a waiting list, Greystone, is owing to the fact that it is presently in the process of being rehabed and some units are purposely not available. The most comparable LIHTC elderly development in the Rome market, is Etowah Terrace. At the time of the survey, the property was 100% occupied and reported to be maintaining a waiting list with between 50 to 100 applicants. The property manager reported that the 77-unit property which opened in 2012, was 100% occupied within five months.

SECTION H

COMPETITIVE ENVIRONMENT & SUPPLY ANALYSIS

This section of the report evaluates the general rental housing market conditions in the PMA, for both program assisted properties and market rate properties. Part IA of the survey focused upon the existing program assisted properties within the PMA focused upon those affordable properties specifically targeting the

elderly population. Part IB of the survey focused upon the existing LIHTC program assisted family properties within the PMA. Part II consisted of a sample survey of conventional apartment properties in the PMA. The analysis includes individual summaries and pictures of properties as well as an overall summary rent reconciliation analysis.

Overall, the Rome PMA apartment market is representative of a mostly urban apartment market, with a sizable mixture of small to large apartment properties targeting both the elderly and non elderly population. It also includes a sizable mixture of conventional properties and program assisted properties.

Part IA - Survey of Program Assisted Elderly Apartments

Five program assisted properties, representing 283 units, that primarily target the very low to moderate income elderly population were surveyed in Rome and Floyd County, in complete detail. Three of the properties are LIHTC and or HOME, and two are HUD. Several key factors in the Rome program assisted apartment market include:

- * At the time of the survey, the overall estimated vacancy rate of the program assisted apartment elderly properties was approximately 3.5%. Four of the five properties maintain a waiting list ranging in size between 2 to 100 applicants. The one property that does not have a waiting list is only because it is presently in the process of being rehabed and some units are purposely not available. Hence the list is not open.
- * At the time of the survey, the overall estimated vacancy rate at the LIHTC & HOME elderly apartment properties was approximately 4.5%. Waiting lists are common at these properties.
- * At the time of the survey, the overall estimated vacancy rate at the HUD elderly apartment properties was approximately 2%. Waiting lists are common at these properties.
- * **The most comparable LIHTC elderly development in the Rome market, is Etowah Terrace.** At the time of the survey, the property was 100% occupied and reported to be maintaining a waiting list with between 50 to 100 applicants. The property manager reported that the 77-unit property which opened in 2012, was 100% occupied within five months.
- * The bedroom mix of the surveyed program assisted elderly apartment properties is: 81% 1BR and 19% 2BR. For Etowah Terrace the bedroom mix is 45% 1BR and 55% 2BR.

Part IA - Survey of LIHTC family apartment properties

Four program assisted LIHTC family properties, representing 512 units were surveyed. One of the properties is a rehabed HUD Section 8 complex that retained its existing 100% PBRA.

* At the time of the survey, the overall estimated vacancy rate at the surveyed LIHTC properties was approximately 10.5%. However 85% of the vacant units were at one property, Ashland Park, owing to a recent change in management and the vetting of tenants.

* The bedroom mix of the surveyed LIHTC apartment properties is: 12% 1BR, 51% 2BR, and 37% 3BR.

Part II - Survey of the Competitive Environment - Market Rate Supply

Six market rate properties and the market rate units at the Meadowlane HUD property, representing 607 units, were surveyed in the subject's competitive environment, in detail. Several key factors in the local conventional apartment market include:

* At the time of the survey, the overall estimated vacancy rate of the surveyed market rate properties was approximately 4.5% (4.3%).

* The reported range of typical occupancy rates was 94% to 100%. The median typical occupancy rate was around 97%. Three of the six surveyed market properties reported having a waiting list.

* The bedroom mix of the surveyed conventional apartment properties is 28% 1BR, 57% 2BR, and 15% 3BR.

* Security deposits range between \$200 and \$500, with an estimated median security deposit of \$400.

* At the time of the survey, two of the six surveyed market rate properties offered some form of rent concession.

* Water, sewer and trash removal is offered within the net rent in 50% of the surveyed market rate properties.

* The survey of the market rate apartment market exhibited the following data; the median, average, and range of net rents, by bedroom type, within the area competitive environment.

Conventional Rate Competitive Environment - Net Rents			
BR/Rent	Average	Median	Range
1BR/1b	\$515	\$480	\$350-\$775
2BR/1b	\$565	\$575	\$400-\$595
2BR/1.5b & 2b	\$674	\$699	\$550-\$899
3BR/1.5b & 2b	\$757	\$650	\$465-\$1075

Source: Koontz & Salinger. May, 2014

* The sizes of the units vary widely. Listed below are the average, median and range of the unit sizes, by bedroom type for the surveyed market rate properties:

Conventional Competitive Environment - Unit Size, by Bedroom			
Bedroom Type	Average	Median	Range
1BR/1b	647	642	550-750
2BR/1b	810	820	740-950
2BR/1.5B & 2b	1115	1120	1056-1157
3BR/1.5B & 2b	1260	1160	1043-1516

Source: Koontz & Salinger. May, 2014

Section 8 Housing Choice Vouchers

The HUD Section 8 Housing Choice program for Floyd County is managed by the Northwest Georgia Housing Authority. The Authority has 620 vouchers available for Floyd County, subject to budgetary constraints. Presently, 560 vouchers are in use. The waiting list will be officially re-opened on May 7. Presently 52 applicants still remain on the list. Source: Mr. Kim Lewis, NW Georgia Housing Authority, (706) 295-4763 (April 21, 2014).

Comparability

The most direct, like-kind comparable surveyed property to the proposed subject development in terms of age and income targeting is the Etowah Terrace LIHTC elderly property located in Rome.

* The most comparable surveyed market rate properties to the subject in terms of rent reconciliation/advantage analysis are:

Comparable Market Rate Properties: By BR Type		
1BR	2BR	3BR
Arbor Terrace	Arbor Terrace	
Eastland Court	Eastland Court	
Etowah Terrace (MR units)	Etowah Terrace (MR units)	
Hamilton Ridge	Hamilton Ridge	
Heritage Point	Heritage Point	

Source: Koontz & Salinger. May, 2014

Fair Market Rents

The 2014 Fair Market Rents for Floyd County, GA are as follows:

Efficiency	=	\$ 495
1 BR Unit	=	\$ 498
2 BR Unit	=	\$ 674
3 BR Unit	=	\$ 839
4 BR Unit	=	\$1192

*Fair Market Rents are gross rents (include utility costs)

Source: www.huduser.org

Note: The proposed subject property LIHTC one and two-bedroom gross rents at 50% AMI are positioned below the maximum Fair Market Rent for a one and two-bedroom unit. The proposed subject property LIHTC two-bedroom gross rents at 60% AMI are positioned above the maximum Fair Market Rent for a two-bedroom unit. Thus, those subject property LIHTC 1BR and 2BR units at 50% AMI will be readily marketable to Section 8 voucher holders in Floyd County, more so than those at 60% AMI.

Housing Voids

There are only two LIHTC projects targeted to seniors in the Rome PMA, and both have partial project-based subsidies. Two additional age-restricted projects serve very low income seniors. At present, vacancy levels are low at 3.5% in all projects indicating that demand exceeds supply. Waiting lists are common at these properties. The subject, Highland Estates of Rome will fill this void in the market for good quality affordable rental units.

Table 18 exhibits building permit data between 2000 and February, 2014. The permit data is for Floyd County.

Between 2000 and February, 2014, 4,643 permits were issued in Floyd County, of which, 950 or approximately 20.5% were multi-family units.

Table 18			
New Housing Units Permitted: Floyd County, 2000-2014¹			
Year	Net Total ²	Single-Family Units	Multi-Family Units
2000	382	307	75
2001	451	373	78
2002	722	678	44
2003	502	424	78
2004	573	390	183
2005	613	424	189
2006	465	391	74
2007	308	284	24
2008	224	180	44
2009	111	72	39
2010	55	55	--
2011	109	32	77
2012	43	32	11
2013	77	43	34
2014/2	8	8	--
Total	4,643	3,693	950

¹Source: New Privately Owned Housing Units Authorized In Permit Issuing Places, U.S. Department of Commerce, C-40 Construction Reports. U.S. Census Bureau.

Selig Center for Economic Growth.

²Net total equals new SF and MF dwellings units.

Table 19, exhibits the project size, bedroom mix, number of vacant units (at time of the survey), net rents and unit sizes of the surveyed program assisted family apartment properties in the Rome competitive environment. Three of the properties are LIHTC and or HOME, and two are HUD.

Table 19											
SURVEY OF PROGRAM ASSISTED ELDERLY APARTMENT COMPLEXES											
PROJECT PARAMETERS											
Complex	Total Units	1BR	2BR	3BR	Vac. Units	1BR Rent	2BR Rent	3BR Rent	SF 1BR	SF 2BR	SF 3BR
Subject	84	24	60	--	Na	\$363-\$580	\$428-\$690	--	650	900	--
LIHTC											
Etowah Terrace	77	35	42	--	0	\$400-\$580	\$500-\$660	--	770	970	--
Greystone	71	71	--	--	8	\$418-\$433	--	--	346-532	--	--
Sub Total	148	106	42	--	8						
HOME											
Spring Haven	28	16	12	--	0	\$350	\$400	--	649	819	--
Sub Total	28	16	12	--	0						
HUD											
Heatherwood	68	68	--	--	2	\$700	--	--	526	--	--
The Villas	39	39	--	--	0	\$594	--	--	525	--	--
Sub Total	107	107	--	--	2						
Total*	283	229	54	--	10						

* - Excludes the subject property

**Contract rent noted for HUD properties; for Greystone the 0BR data were collapsed w/in the 1BR cells

Comparable Properties are highlighted in red.

Source: Koontz and Salinger. May, 2014.

Table 20, exhibits the project size, bedroom mix, number of vacant units (at time of the survey), net rents and unit sizes of the surveyed LIHTC family apartment properties in the Rome competitive environment.

Table 19											
SURVEY OF LIHTC FAMILY APARTMENT COMPLEXES											
PROJECT PARAMETERS											
Complex	Total Units	1BR	2BR	3BR	Vac. Units	1BR Rent	2BR Rent	3BR Rent	SF 1BR	SF 2BR	SF 3BR
Subject	84	24	60	--	Na	\$363-\$580	\$428-\$690	--	650	900	--
Ashland Park	184	24	88	72	46	\$480	\$530	\$580	874	1149	1388
Ashton Ridge	88	14	37	37	8	\$167	\$434-\$454	\$486-\$535	708	927	1134
Callier Forest	150	26	80	44	0	BOI	BOI	BOI	642	745	919
Riverwood Park	90	--	55	35	0	--	\$420-\$480	\$490-\$515	--	912-1040	1102-1207
Total*	512	64	260	188	54						

* - Excludes the subject property

**BOI - Based On Income

Comparable Properties are highlighted in red.

Source: Koontz and Salinger. May, 2014.

Table 21, exhibits the project size, bedroom mix, number of vacant units (at time of the survey), net rents and unit sizes of the surveyed market rate apartment properties in the Rome competitive environment.

Table 21											
SURVEYED MARKET RATE APARTMENT COMPLEXES											
PROJECT PARAMETERS											
Complex	Total Units	1BR	2BR	3BR	Vac. Units	1BR Rent	2BR Rent	3BR Rent	SF 1BR	SF 2BR	SF 3BR
Subject	84	24	60	--	Na	\$365-\$580	\$428-\$690	--	650	925	--
Arbor Terrace	118	34	62	22	1	\$400-\$450	\$575-\$595	\$650-\$680	575	740	1050
Eastland Court	116	34	62	20	3	\$775-\$909	\$899	\$1075	804-919	1056	1516
Guest House	58	48	10	--	0	\$485-\$510	\$699	--	550	1100	--
Hamilton Ridge	48	12	28	8	0	\$575	\$735	\$880	642	1157	1425
Heritage Point	149	37	93	19	22	\$480	\$545-\$595	\$630	750	950-1150	1160
Meadowlane	14	4	4	6	0	\$350	\$400	\$465-\$542	685	820	1043-1175
Westminister	104	--	88	16	0	--	\$550	\$650	--	1120	1320
Total*	607	169	347	91	26						

* - Excludes the subject property

** Meadowlane is a HUD Section 8 property with a market rate component. Only the market rate segment is exhibited within Table 20.

Comparable Properties are highlighted in red.

Source: Koontz and Salinger. May, 2014.

Table 22, exhibits the key amenities of the subject and the surveyed program assisted elderly property and LIHTC family apartment properties. Overall, the subject is competitive to very competitive with all of the existing program assisted apartment properties in the market regarding the unit and development amenity package.

Table 22													
SURVEY OF APARTMENT COMPLEXES UNIT & PROJECT AMENITIES													
Complex	A	B	C	D	E	F	G	H	I	J	K	L	M
Subject	x	x				x	x	x	x	x	x	x	x
Program Assisted EL													
Etowah Terrace	x	x				x	x	x	x	x	x	x	x
Greystone	x				x				x	x	x	x	x
Heatherwood	x	x							x	x	x	x	
Spring Haven	x	x				x	x	x	x	x	x		x
The Villas	x	x							x	x	x	x	
LIHTC-FM													
Ashland Park	x	x	x		x	x	x	x	x	x	x	x	x
Ashton Ridge	x	x			x	x	x	x	x	x	x	x	x
Callier Forest	x	x			x				x	x	x	x	
Riverwood Park	x	x	x		x	x	x	x	x	x	x	x	x

Source: Koontz and Salinger. May, 2014.

Key: A - On-Site Mgmt* B - Central Laundry C - Pool
 D - Tennis Court E - Playground/Rec Area F - Dishwasher
 G - Disposal H - W/D Hook-ups I - A/C
 J - Cable Ready K - Mini-Blinds L - Community Rm/Exercise Rm
 M - Storage/other (inc. - ceiling fan, microwave, patio/balcony)

* or office

Table 23, exhibits the key amenities of the subject and the surveyed conventional apartment properties. Overall, the subject is competitive to very competitive with most of the existing surveyed conventional apartment properties in the market regarding the unit and development amenity package.

Table 23													
SURVEY OF MARKET RATE APARTMENT COMPLEXES													
UNIT & PROJECT AMENITIES													
Complex	A	B	C	D	E	F	G	H	I	J	K	L	M
Subject	x	x				x	x	x	x	x	x	x	x
Arbor Terrace	x		x		x	x		x	x	x	x		x
Eastland Court	x		x		x	x	x	x	x	x	x	x	x
Guest House	x		x			x		x	x	x	x		x
Hamilton Ridge						x	x	x	x	x	x		x
Heritage Point	x	x	x		x			x	x	x	x		x
Meadow Lane	x	x							x		x		
Westminister	x		x		x	x		x	x	x	x	x	

Source: Koontz and Salinger. May, 2014.

Key: A - On-Site Mgmt* B - Central Laundry C - Pool
 D - Tennis Court E - Playground/Rec Area F - Dishwasher
 G - Disposal H - W/D Hook-ups I - A/C
 J - Cable Ready K - Mini-Blinds L - Community Rm/Exercise Rm
 M - Storage/other (inc. - ceiling fan, microwave, patio/balcony)

* or office

The data on the individual complexes, reported on the following pages, were reported by the owners or managers of the specific projects. In some cases, the managers / owners were unable to report on a specific project item, or declined to provide detailed information.

Map showing the location of the surveyed Program Assisted properties are on pages 28 and 29. A map showing the location of the surveyed Market Rate properties is on page 101, and for the surveyed Comparable properties on page 102.

Part IA - Survey of Program Assisted Elderly Properties

1. Etowah Terrace, 1 Etowah Terrace

(706) 622-4598

Type: LIHTC (HFOP 55+)
Contact: Elena Beamon
Date Built: 2011/2012

Interview Date: 4/14/2014
Condition: Excellent

<u>Unit Type</u>	<u>PBRA</u>			<u>Mrk</u>	<u>PBRA</u>			<u>Mrk</u>	<u>Utility Allowance</u>	<u>Size sf</u>	<u>Vacant</u>
	<u>50%</u>	<u>60%</u>	<u>60%</u>		<u>50%</u>	<u>60%</u>	<u>60%</u>				
1BR/1b	7	13	10	5	\$400	\$450	\$523	\$580	\$101	770	0
2BR/2b	9	21	10	2	\$500	\$550	\$627	\$660	\$129	970	0
Total	16	34	20	7							0

Typical Occupancy Rate: 99%
Security Deposit: \$200
Utilities Included: water, sewer, trash

Waiting List: Yes (1BR - 25-50)
Concessions: No (2BR - 25-50)

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	No
W/D Hook Up	Yes	Patio/Balcony	Yes

Amenities - Project

On-Site Mgmt	Yes	Pool	No
Laundry Room	Yes	Tennis	No
Fitness Ctr	Yes	Community Room	Yes
Rec Area	Yes	Storage	Yes

Design: 4 story mid rise w/elevator

Additional Information: 20-units have PBRA; expects no negative impact; property opened in June 2012 and was 100% occupied by October 2012; 10% of the non PBRA tenants have a Section 8 voucher



2. Greystone Apartments, 90 East 2nd Ave

(706) 232-5798

Type: LIHTC (Elderly 62+)

Contact: Ms Elaine

Date Built: 1933 / Rehab 1994 & 2014

Interview Date: 4/14/2014

Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>60% Rent</u>	<u>Size sf</u>	<u>Vacant</u>
0BR/1b	4	\$418	346	*
1BR/1b	67	\$433	532	*
Total	71			8 (in process of rehab)

Typical Occupancy Rate: 98%

Security Deposit: \$400

Utilities Included: All

Waiting List: No (owing to rehab)

Concessions: No

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	No	Carpeting	Yes
Disposal	No	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	No
W/D Hook Up	No	Patio/Balcony	No

Amenities - Project

On-Site Mgmt	Yes (office)	Pool	No
Laundry Room	Yes	Tennis	No
Fitness Ctr	Yes	Recreation Area	Yes
Computer Lab	Yes	Community Room	Yes

Project Design: six story w/elevator (originally built as a hotel)

Additional Information: 42 tenants have Section 8 vouchers; rehab process is expected to occur during most of 2014; expects no negative impact



3. Heatherwood Apartments, 42 Chateau Dr

(706) 235-2881

Type: HUD Section 8 (Elderly 62+)

Contact: Ms Judy L Evans, Mgr (Wingate Mgmt)

Interview Date: 4/25/2014

Date Built: 1982

Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Contract Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	68	\$700	526	2
Total	68			2

Typical Occupancy Rate: 99%-100%

Waiting List: Yes (4-apps)

Security Deposit: TTP

Concessions: No

Utilities Included: All

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	No	Carpeting	Yes
Disposal	No	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	No
W/D Hook Up	No	Patio/Balcony	No

Amenities - Project

On-Site Mgmt	Yes (office)	Pool	No
Laundry Room	Yes	Tennis	No
Fitness Ctr	No	Recreation Area	No
Community Room	Yes	Storage	No

Project Design: three story w/elevator (secure entry)

Additional Information: 100% deep subsidy PBRA; expects no negative impact, just slower walk-in and call-in traffic when a new elderly property comes onto the market



4. Spring Haven Apartments, 7 Perry Farm Rd (Cave Springs) (706) 777-9600

Type: HOME (not age restricted, but mainly occupied by seniors)

Contact: Ms Erica, Mgr
Date Built: 2001

Interview Date: 4/14/2014
Condition: Very Good

<u>Unit Type</u>	<u>50% Number</u>	<u>60%</u>	<u>50% Rent</u>	<u>60%</u>	<u>Utility Allowance</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	8	8	\$350		Na	649	0
2BR/1b	4	8	\$400		Na	819	0
Total	12	16					0

Typical Occupancy Rate: high 90's
Security Deposit: \$200
Utilities Included: trash removal

Waiting List: Yes (2-3 apps)
Concessions: No
Turnover: "very low"

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	Yes

Amenities - Project

On-Site Mgmt	Yes (office)	Pool	No
Laundry Room	Yes	Tennis	No
Community Rm	No	Recreation Area	No
Fitness Rm	No	Storage	No

Project Design: one story

Additional Information: 1 tenant has a Section 8 voucher; expects no negative impact



5. The Villas Apartments, 1471 Dodd Blvd

(706) 235-6881

Type: HUD Section 202 (Elderly 62+)

Contact: Ms Patty Owens, Mgr (United Church) **Interview Date:** 4/24/2014

Date Built: 1997

Condition: Very Good

<u>Unit Type</u>	<u>Number</u>	<u>Contract Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	39	\$594	525 est	0
Total	39			0

Typical Occupancy Rate: 99%-100%

Waiting List: Yes (10-15 apps)

Security Deposit: TTP

Concessions: No

Utilities Included: All

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	No	Carpeting	Yes
Disposal	No	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	No
W/D Hook Up	No	Patio/Balcony	No

Amenities - Project

On-Site Mgmt	Yes (office)	Pool	No
Laundry Room	Yes	Tennis	No
Fitness Ctr	No	Recreation Area	No
Community Room	Yes	Storage	No

Project Design: three story w/elevator (secure entry)

Additional Information: 100% deep subsidy PBRA; expects no negative impact



Part IB - Survey of LIHTC Family Properties

1. Ashland Park Apartments, 10 Ashland Park Blvd (706) 290-1040

Type: LIHTC (60% AMI)

Contact: Ms Elena

Date Built: 2003

Interview Date: 4/14/2014

Condition: Very Good

<u>Unit Type</u>	<u>Number</u>	<u>Special Rent</u>	<u>60% Rent</u>	<u>Utility Allowance</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	24		\$480	\$109	874	*
2BR/2b	88	\$500	\$530	\$136	1149	*
3BR/2b	72	\$555	\$580	\$180	1388	*
Total	184					46

Typical Occupancy Rate: Na

Waiting List: No ("not needed yet")

Security Deposit: \$100

Concessions: Yes

Utilities Included: water, sewer, trash removal

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	Yes

Amenities - Project

On-Site Mgmt	Yes (office)	Pool	Yes
Laundry Room	Yes	Tennis	No
Fitness Ctr	Yes	Recreation Area	Yes
Security Gate	Yes	Storage	No

Project Design: three story walk-up (detached garages)

Additional Information: 60 tenants have a Section 8 voucher; recent change in management and new rules caused a lot of tenant turnover



2. Ashton Ridge, 2522 Callier Springs Rd

(706) 802-0017

Type: LIHTC (30%, 50% & 60% AMI)

Contact: Ms Vonda

Date Built: 1998

Interview Date: 4/14/2014

Condition: Good

<u>Unit Type</u>	<u>30%</u>	<u>50%</u>	<u>60%</u>	<u>30%</u>	<u>50%</u>	<u>60%</u>	<u>Utility Allowance</u>	<u>Size sf</u>	<u>Vacant</u>
	<u>Number</u>			<u>Rent</u>					
1BR/1b	14	-	-	\$167	----	----	\$139	708	1
2BR/2b	-	15	22	----	\$434	\$454	\$177	927	4
3BR/2b	--	15	22	----	\$486	\$535	\$216	1134	3
Total	14	30	44						8

Typical Occupancy Rate: 94%

Security Deposit: \$200

Utilities Included: trash removal

Waiting List: Yes ("small")

Concessions: No

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	Yes

Amenities - Project

On-Site Mgmt	Yes (office)	Pool	No
Laundry Room	Yes	Tennis	No
Fitness Ctr	No	Recreation Area	Yes
Community Rm	Yes	Storage	No

Project Design: two story walk-up

Additional Information: around 20 tenants have Section 8 vouchers



3. Callier Forest, 131 Dodd Blvd SE

(706) 291-2936

Type: LIHTC & HUD 8 (60% AMI)
Contact: Ms April, Asst Mgr
Date Built: 1981 / rehab 2002

Interview Date: 4/14/2014
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>60% Rent</u>	<u>Utility Allowance</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	26	\$570	Na	642	0
2BR/1b	80	\$658	Na	745	0
3BR/2b	24	\$770	Na	919	0
Total	150				0

Typical Occupancy Rate: 99%-100%
Security Deposit: based on income
Utilities Included: water, sewer, trash removal

Waiting List: Yes (1BR-30, 2BR-50, 3BR-25+)
Concessions: No

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	No	Carpeting	Yes
Disposal	No	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	No
W/D Hook Up	No	Patio/Balcony	No

Amenities - Project

On-Site Mgmt	Yes (office)	Pool	No
Laundry Room	Yes	Tennis	No
Community Rm	Yes	Recreation Area	Yes
Security	No	Storage	No

Project Design: two story

Additional Information: 100% PBRA; most of the applicants on the waiting list for a 1BR unit are elderly



4. Riverwood Park Apartments, 525 W 13th St NE (706) 235-7666

Type: LIHTC (50% & 60% AMI)

Contact: Ms Andrea

Date Built: 1997

Interview Date: 4/14/2014

Condition: Good

<u>Unit Type</u>	<u>50% Number</u>	<u>60% Number</u>	<u>50% Rent</u>	<u>60% Rent</u>	<u>Utility Allowance</u>	<u>Size sf</u>	<u>Vacant</u>
2BR/2b	29	26	\$420	\$480	Na	912-1040	0
3BR/3b	16	19	\$490	\$515	Na	1102-1207	0
Total	45	45					0

Typical Occupancy Rate: 100%

Security Deposit: 1 month rent

Utilities Included: trash removal

Waiting List: Yes (2BR-1, 3BR-2)

Concessions: No

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	No

Amenities - Project

On-Site Mgmt	Yes (office)	Pool	Yes
Laundry Room	Yes	Tennis	No
Fitness Ctr	Yes	Recreation Area	Yes
Community Rm	Yes	Storage	No

Project Design: three story walk-up (detached garages)

Additional Information: 25 tenants have a Section 8 voucher



2. Eastland Court Apartments, 40 Chateau Dr (706) 232-2300

Contact: Ms Martha (CW Real Estate)
Date Built: 2007

Interview Date: 4/24/2014
Condition: Excellent

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	14	\$909*	919	0
1BR/1b	20	\$775	804	0
2BR/2b	62	\$899	1056	2
3BR/2b	20	\$1075	1516	1
Total	116			3

*Corporate/Furnished units

Typical Occupancy Rate: "usually full"
Security Deposit: \$500
Utilities Included: trash

Waiting List: Yes (100 apps)
Concessions: No

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	Yes

Amenities - Project

On-Site Mgmt	Yes (office)	Pool	Yes
Laundry Room	No	Tennis	No
Fitness Ctr	Yes	Recreation Area	Yes
Security	Yes (gate)	Picnic Area	Yes
Clubhouse	Yes	Storage	Yes

Design: four story walk-up w/detached garages

Additional Information: does not accept Section 8



3. Guest House Apartments, 48 Chateau Dr

(706) 234-4872

Contact: Ms Donna, Mgr
Date Built: 1989

Interview Date: April 14, 2014
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	48	\$485-\$510	550	0
2BR/1.5b	10	\$699	1100	0
Total	58			0

Typical Occupancy Rate: high 90's
Security Deposit: \$400
Utilities Included: trash removal

Waiting List: Yes (1BR-10, 2BR-2)
Concessions: No

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	No	Window Treatment	Yes
Washer/Dryer	Yes	Ceiling Fan	No
W/D Hook Up	Yes	Patio/Balcony	Yes

Amenities - Project

On-Site Mgmt	Yes (office)	Pool	Yes
Laundry Room	No	Tennis	No
Fitness Ctr	No	Recreation Area	No
Security	No	Trails	No
Storage	No	Garages	No

Design: one & two story

Remarks: 1BR furnished unit @ \$1275-\$1325, 2BR furnished @ \$1625



4. Hamilton Ridge Apartments, 72 Hamilton Ave (706) 291-0912

Contact: Ms Joyce

Interview Date: 4/24/2014

Date Built: 2003

Condition: Excellent

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	12	\$575	642	0
2BR/2b	28	\$735	1157	0
3BR/2b	8	\$880	1425	0
Total	48			0

Typical Occupancy Rate: 99%-100%

Waiting List: Yes (100 apps)

Security Deposit: \$500

Concessions: No

Utilities Included: water, sewer, trash

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	Yes

Amenities - Project

On-Site Mgmt	No	Pool	No
Laundry Room	No	Tennis	No
Fitness Ctr	No	Recreation Area	No
Security	Yes (gate)	Picnic Area	Yes
Storage	No	Car Wash Area	No

Design: three story walk-up w/detached garages

Additional Information: does not accept Section 8



5. Heritage Point Apartments, 1349 Redmond Cir (706) 235-0409

Contact: Ms Laura, Leasing Agent
Date Built: 1970

Interview Date: 4/14/2014
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	37	\$480	750	6
2BR/1b	31	\$545	950	5
2BR/1.5b	62	\$595	1150	8
3BR/2b	19	\$630	1160	3
Total	149			22

Typical Occupancy Rate: 99%

Waiting List: No

Security Deposit: \$200

Concessions: Yes

Utilities Included: water, sewer, trash

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	No	Carpeting	Yes
Disposal	No	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	Yes

Amenities - Project

On-Site Mgmt	Yes	Pool	Yes
Laundry Room	Yes	Tennis	No
Fitness Ctr	No	Recreation Area	Yes
Security	No	Trails	No
Storage	No	Car Wash Area	No

Design: two story

Additional Information: 15 units occupied by Section 8 voucher holders, the above listed net rents are the current "special rents", the concession is \$100 off 1st months rent as well as a \$100 move-in discount



6. Meadow Lane Apartments, 22 Tamassee Ln,

(706) 235-3355

Contact: Mr Sunday

Interview Date: 4/15/2014

Date Built: 1973

Condition: Good

<u>Unit Type</u>	<u>Mrk</u>	<u>Sect 8</u>	<u>Mrk</u>	<u>Sect 8</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>	
1BR/1b	4	32			\$350	\$680	685	0
2BR/1b	4	27			\$400	\$718	820	0
3BR/2b	4	25			\$465	\$802	1043	0
4BR/2b	2	22			\$542	\$929	1175	0
Total	14	106						0

Typical Occupancy Rate: 100%

Waiting List: Yes (152 apps)

Security Deposit: based on income

Concessions: No

Utilities Included: water, sewer, trash removal

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Unk
Dishwasher	No	Carpeting	Yes
Disposal	No	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	No
W/D Hook Up	No	Patio/Balcony	No
Fire Place	No	Microwave	No

Amenities - Project

On-Site Mgmt	Yes (office)	Pool	No
Laundry Room	Yes	Tennis	No
Fitness Ctr	No	Recreation Area	No
Storage	No	Car Wash Area	No

Design: two story

Additional Information: waiting list - 1BR-51 apps, 2BR-53 apps, 3BR-26 apps, 4BR-22 apps



7. Westminster Apartments, 600 Redmond Rd

(706) 291-2154

Contact: Ms Tina Schaub, Mgr
Date Built: 1974

Interview Date: 4/14/14
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	Special <u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
2BR/1.5b	88	\$589	\$550	1120	0
3BR/2.5b	16	\$689	\$650	1320	0
Total	104				0

Typical Occupancy Rate: 94%-95%

Waiting List: Yes (1)

Security Deposit: \$200

Concessions: Yes

Utilities Included: water, sewer, trash removal

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	No	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	No
Fire Place	No	Microwave	Yes

Amenities - Project

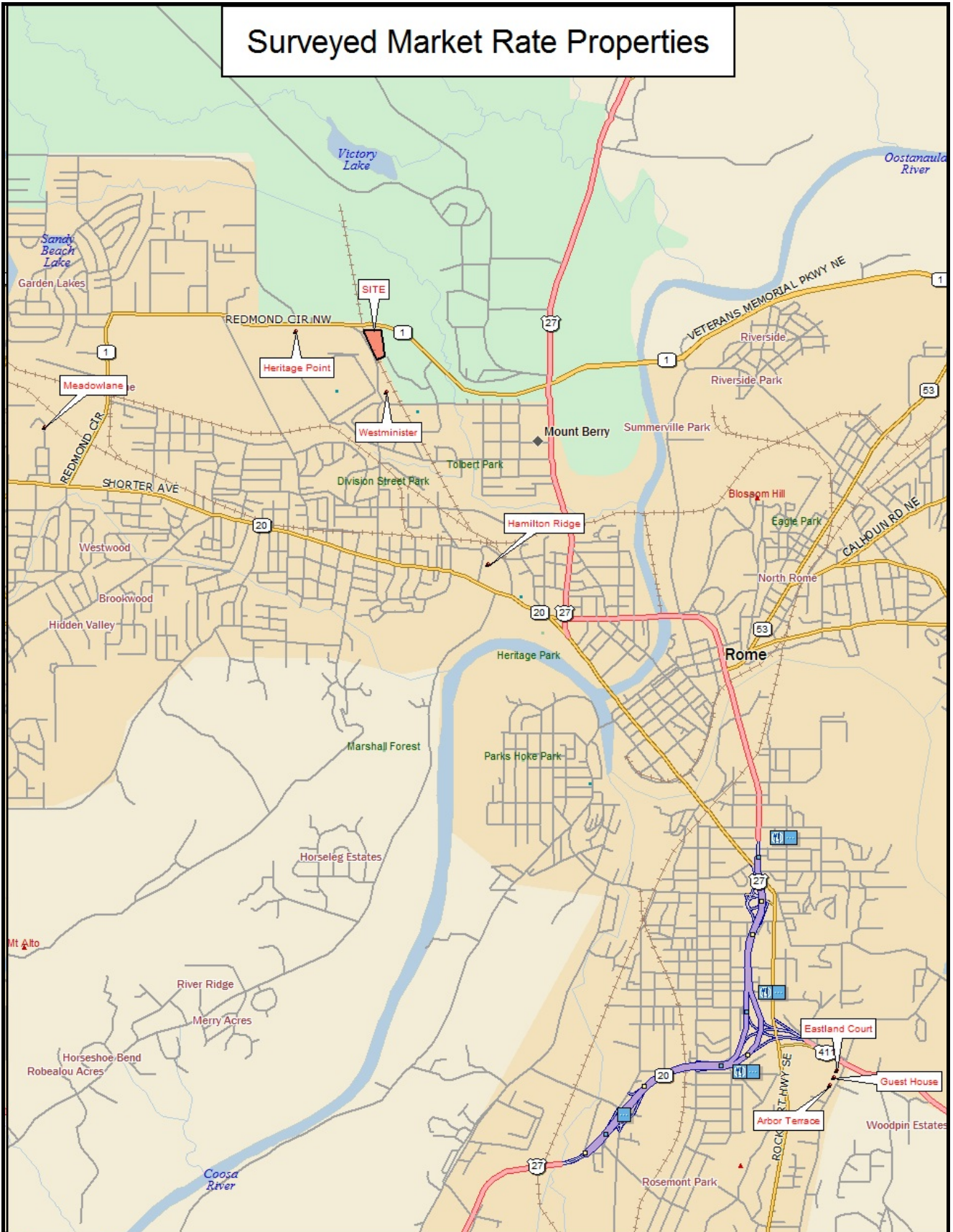
On-Site Mgmt	Yes	Pool	Yes
Laundry Room	No	Tennis	No
Clubhouse	Yes	Recreation Area	Yes
Storage	No	Car Wash Area	No

Design: two story walk-up

Additional Information: Current rent special will end in June



Surveyed Market Rate Properties



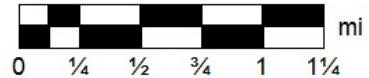
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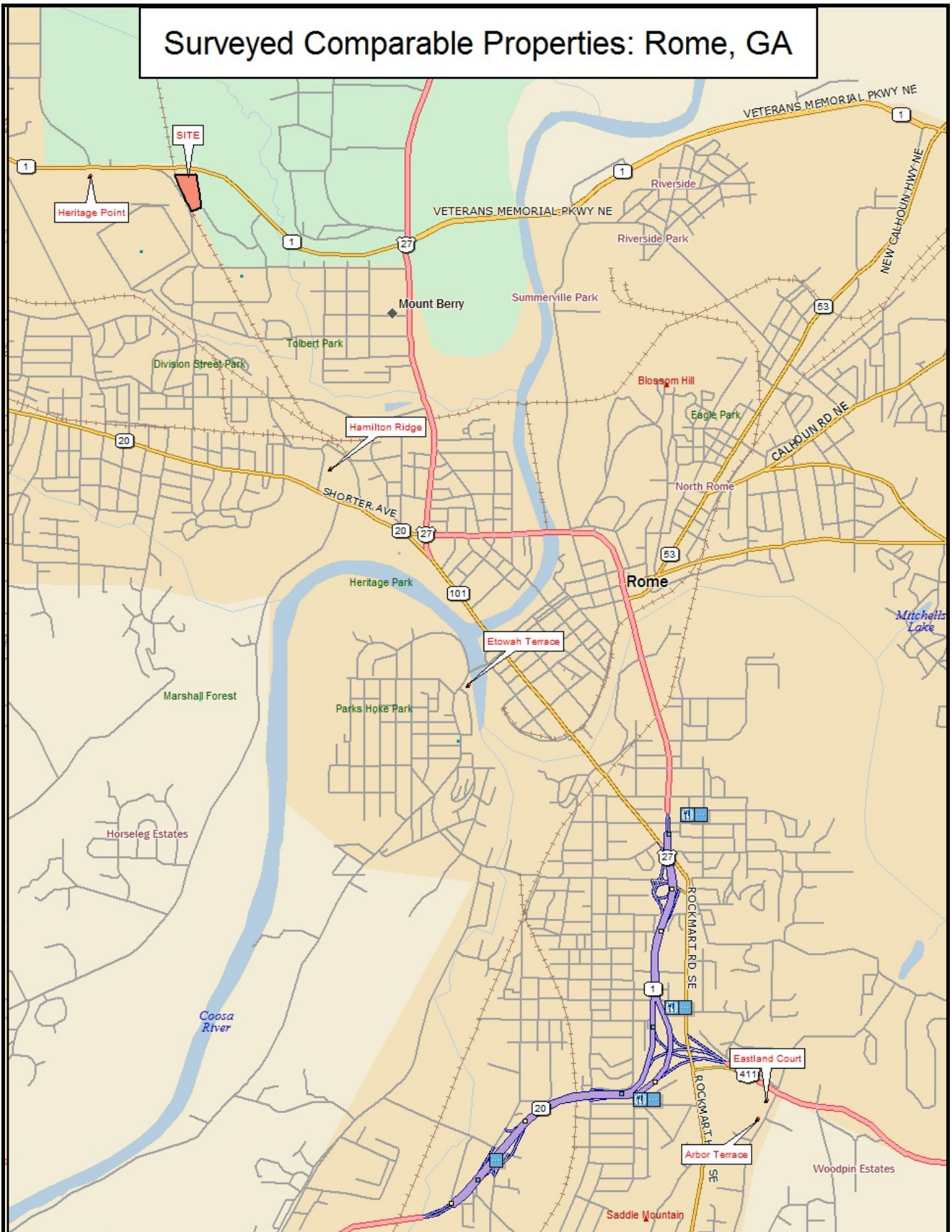


MN (4.3° W)



Data Zoom 12-1

Surveyed Comparable Properties: Rome, GA



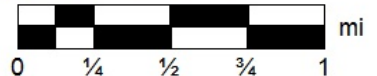
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Data Zoom 12-4

SECTION I
 ABSORPTION &
 STABILIZATION RATES

Given the strength (or lack of strength) of the demand estimated in Table 16, the most likely/best case scenario for 93% to 100% rent-up is estimated to be 9-months (at approximately 9-units per month on average). The worst case estimate is 12-months, or approximately 7-units per month.

The rent-up period is based upon recently built LIHTC-elderly developments in Rome and Cedartown:

Rome

Etowah Terrace 77-units 5-months to attain 100% occupancy

Cedartown

Kirkwood Trail 52-units 9-months to attain 100% occupancy

Hummingbird Pointe 56-units 9-months to attain 100% occupancy

Note: In addition, the absorption of the project is contingent upon an attractive product, a competitive amenity package, competitive rents and professional management.

Stabilized occupancy, subsequent to initial lease-up is expected to be 93% or higher up to but no later than a three month period, beyond the absorption period.

NCHMA Definitions

Absorption Period: The period of time necessary for a newly constructed or renovated property to achieve the Stabilized Level of occupancy. The Absorption Period begins when the first certificate of occupancy is issued and ends when the last unit to reach the Stabilized Level of Occupancy has a signed lease. This assumes a typical pre-marketing period, prior to the issuance of the certificate of occupancy, of about three to six months. The month that leasing is assumed to begin should accompany all absorption estimates.

Absorption Rate: The average number of units rented each month during the Absorption Period.

Stabilized Level of Occupancy: The underwritten or actual number of occupied units that a property is expected to maintain after the initial rent-up period, expressed as a percentage of the total units.

SECTION J
INTERVIEWS

The following are observations and comments relating to the subject property. They were obtained via a survey of local contacts interviewed during the course of the market study research.

In most instances the project parameters of the proposed development were presented to the "key contact", in particular: the proposed site location, project size, bedroom mix, income targeting and net rents. The following statements/comments were made:

(1) - The manager of the Etowah Terrace (LIHTC elderly, new construction) Apartments was interviewed. It was stated that the proposed subject development would not negatively impact Etowah Terrace. At the time of the survey, Etowah Terrace was 100% occupied, and maintained a waiting list with 25 to 50 applicants on the list for a 1BR unit, and 25 to 50 applicants on the list for a 2BR unit. When the property began leasing units in June of 2012, it was very well received by the market and was 100% occupied within five months. Source: Ms. Elena Beamon, Manager, (706) 622-4598.

(2) - The manager of the Greystone (LIHTC elderly, acquisition/rehab) Apartments was interviewed. It was stated that the proposed subject development would not negatively impact Greystone. At the time of the survey, Greystone was in the process of being rehabed. Thirty of the 71 units have deep subsidy PBRA, and the majority of the remaining units are occupied by seniors (age 62+) and non elderly disabled tenants with Section 8 Housing Choice Vouchers. Source: Ms. Elaine, Manager, (706) 632-5798.

(3) - The manager of the Heatherwood (HUD Section 8 elderly) Apartments was interviewed. It was stated that the proposed subject development would not negatively impact Heatherwood in the long run. However, there could be some short term impact. When Etowah Terrace opened, 2 tenants at Heatherwood relocated to Etowah Terrace. At the time of the survey, Heatherwood was 97% occupied, and maintained a waiting list with 4 applicants. The manager stated that the property is typically 100% occupied. Source: Ms. Judy L. Evans, Manager, Wingate Management, (706) 235-2881.

(4) - The manager of The Villas (HUD Section 202 elderly) Apartments was interviewed. It was stated that the proposed subject development would not negatively impact The Villas. At the time of the survey, The Villas was 100% occupied, and maintained a waiting list with 10 to 15 applicants. The manager stated that the property is typically 100% occupied. Source: Ms. Patty Owens, Manager, United Church Homes, (706) 235-6881.

(5) - Ms Sue Hiller, Planner/Director for Rome-Floyd County was interviewed. Ms Hiller stated that no like kind developments were presently under construction or within the permitted pipeline for development. She stated that currently there were proposals for three elderly developments targeting the affordable market, including the subject of this study, and that the city was in need of additional affordable elderly apartment housing. Contact: (706) 236-5024.

SECTION K
CONCLUSIONS &
RECOMMENDATION

As proposed in Section B of this study, it is of the opinion of the analyst, based on the findings in the market study that the Highland Estates of Rome (a proposed LIHTC elderly (age 55+) property) proceed forward with the development process.

Detailed Support of Recommendation

1. Product Mix - The age and income qualified target group is large enough to absorb the proposed product development of **84** units. All capture rates were below the GA-DCA mandated threshold levels.
2. Assessment of rents - The proposed subject LIHTC net rents will be very competitive within the PMA.
3. The current apartment market for both program assisted supply and conventional supply (located within the PMA) is **not** representative of an over saturated market, for well maintained, well amenitized and professionally managed properties.
4. The proposed complex unit amenity package is considered to be competitive in the PMA.
5. Under the assumption that the proposed development will be: (1) built as described within this market study, (2) will be subject to professional management, and (3) will be subject to an extensive marketing and pre-leasing program, the subject is forecasted to be 93% to 100% absorbed within 9-months.
6. Stabilized occupancy, subsequent to initial lease-up, is forecasted to be 93% or higher.
7. The site location is considered to be very marketable. It offers close proximity to shopping, healthcare services, and highway access.
8. The proposed development will not negatively impact the existing supply of program assisted elderly properties. At the time of the survey, the overall estimated vacancy rate of the program assisted apartment elderly properties was approximately 3.5%. **The most comparable LIHTC elderly development, is Etowah Terrace.** At the time of the survey, the property was 100% occupied and reported to be maintaining a waiting list with between 50 to 100 applicants.
9. No modifications to the proposed project development parameters as currently configured are recommended.

The table below exhibits the findings of the Rent Reconciliation Process between the proposed subject net rent, by bedroom type, and by income targeting with the current comparable Market Rate competitive environment. A detailed examination of the Rent Reconciliation Process, which includes the process for defining Market Rent Advantage, is provided within the preceding pages.

Market Rent Advantage (LIHTC Segment of Subject)

Clearly, the rent reconciliation process exhibits a very significant subject property rent advantage by bedroom type at 50% and 60% of AMI.

Percent Advantage:

	<u>50% AMI</u>	<u>60% AMI</u>
1BR/1b:	33%	15%
2BR/1b:	33%	15%

Overall: 19.5%

Rent Reconciliation			
50% AMI	1BR	2BR	3BR
Proposed subject net rents	\$363	\$428	---
Estimated Market net rents	\$540	\$670	---
Rent Advantage (\$)	+\$177	+\$242	---
Rent Advantage (%)	33%	36%	---
60% AMI	1BR	2BR	3BR
Proposed subject net rents	\$461	\$546	---
Estimated Market net rents	\$540	\$670	---
Rent Advantage (\$)	+\$79	+\$124	---
Rent Advantage (%)	15%	19%	---

Source: Koontz & Salinger. May, 2014

Recommendation

As proposed in Section B of this study (Project Description), it is of the opinion of the analyst, based upon the findings in the market study, that Highland Estates of Rome (a proposed LIHTC new construction elderly development) proceed forward with the development process.

Negative Impact

In the professional opinion of the market analyst, the proposed LIHTC elderly development will not negatively impact the existing supply of program assisted properties located within the Highland Estates of Rome PMA within the short or long term. At present, there are five program assisted elderly properties located within the PMA. At the time of the survey, the overall estimated vacancy rate of the program assisted apartment elderly properties was approximately 3.5%. Four of the five properties maintain a waiting list ranging in size between 2 to 100 applicants. The one property that does not have a waiting list, Greystone, is owing to the fact that it is presently in the process of being rehabed and some units are purposely not available. The most comparable LIHTC elderly development in the Rome market, is Etowah Terrace. At the time of the survey, the property was 100% occupied and reported to be maintaining a waiting list with between 50 to 100 applicants. The property manager reported that the 77-unit property which opened in 2012, was 100% occupied within five months.

Some relocation of tenants in the area program assisted properties with limited deep subsidy rental assistance could occur. This is considered to be normal when a new property is introduced within a competitive environment, resulting in very short term negative impact.

Achievable Restricted (LIHTC) Rent

The proposed gross rents, by bedroom type at 50% and 60% AMI are considered to be very competitively positioned within the market. In addition, they are appropriately positioned in order to attract income and age qualified Section 8 Housing Choice Voucher holders within Rome and Floyd County.

It is recommended that the proposed subject LIHTC net rents at 50% and 60% AMI remain unchanged, neither increased nor decreased. Both the Koontz & Salinger and HUD based rent reconciliation processes suggest that the proposed subject net rents could be positioned at a higher level and still attain a rent advantage position of greater than 10%. However, the subject's gross rents at 50% AMI are already closely positioned to be near Fair Market Rents for Floyd County (yet not at 60% AMI), while at the same time it will be operating within a competitive environment.

The proposed project design, amenity package, location and net rents are very well positioned to be attractive to the local Section 8 voucher market. Increasing the gross rents significantly to a level beyond the FMR's, even if rent advantage can be achieved, and maintained is not recommended.

Mitigating Risks

The subject development is very well positioned to be successful in the market place, in particular, when taking into consideration the current rent advantage positioning. It will offer a product that will be very competitive regarding project design, amenity package and professional management. The major unknown mitigating risk to the development process will be demand support from income eligible homeowners. Future economic market conditions in 2014 and 2015 will have an impact on the home buying and selling market environment in Rome and Floyd County.

At present, economic indicators point to a stable local economy. However, the operative word in forecasting the economic outlook in Floyd County, the State, the Nation, and the Globe, at present is "uncertainty". At present, the Rome/Floyd County local economic conditions are considered to be operating within an uncertain to fragile state, however, with recent signs that are cautiously optimistic.

Also, it is possible that the absorption rate could be extended by a few months if the rent-up process for the proposed subject development begins sometime between the Thanksgiving and Christmas holiday season, including the beginning of January.

Rent Reconciliation Process

Four market rate properties in the Highland Estates of Rome competitive environment were used as comparables to the subject. In addition, the market rate units at the Etowah Terrace LIHTC elderly property were examined as comparable units, by bedroom type. The methodology attempts to quantify a number of subject variables regarding the features and characteristics of a target property in comparison to the same variables of comparable properties.

The comparables were selected based upon the availability of data, general location within the market area, target market, unit and building types, rehabilitation and condition status, and age and general attractiveness of the developments. The rent adjustments used in this analysis are based upon a variety of sources, including data and opinions provided by local apartment managers, LIHTC developers, other real estate professionals, and utility allowances used within the subject market. It is emphasized, however, that ultimately the values employed in the adjustments reflect the subjective opinions of the market analyst.

One or more of the comparable properties may more closely reflect the expected conditions at the subject, and may be given greater weight in the adjustment calculation, while others may be significantly different from the proposed subject development.

Several procedures and non adjustment assumptions were utilized within the rent reconciliation process. Among them were:

- consideration was made to ensure that no duplication of characteristics/adjustments inadvertently took place,
- the comparable properties were chosen based on the following sequence of adjustment: location, age of property, physical condition and amenity package,
- an adjustment was made for the floor/level of the unit in the building; this adjustment is consider to be appropriate for elderly apartment properties in order to take into consideration 1 story structures or elevator status, versus walk-up properties,
- no "time adjustment" was made; all of the comparable properties were surveyed in April and May, 2014,
- no "distance or neighborhood adjustment" was made; owing to the fact that comparisons are being made between properties located within a comparable rural environment,
- no "management adjustment" was made; all of the comparable properties, as well as the subject are (or will be) professionally managed,
- no specific adjustment was made for project design; none of the properties stood out as being particularly unique regarding design or project layout, however, the floor level does incorporate some project design factors,
- an adjustment was made for the age of the property; some of the comparables were built in the 1970's; this adjustment was

made on a conservative basis in order to take into consideration the adjustment for condition of the property,

- no adjustment was made - Number of Rooms - this adjustment was taken into consideration in the adjustment for - Square Feet Area (i.e., unit size),
- no adjustment is made for differences in the type of air conditioning used in comparing the subject to the comparable properties; all either had wall sleeve a/c or central a/c; an adjustment would have been made if any of the comps did not offer a/c or only offered window a/c,
- no adjustments were made for range/oven or refrigerator; the subject and all of the comparable properties provide these appliances (in the rent),
- an adjustment was made for storage,
- adjustments were made for Services (i.e., utilities included in the net rent, and trash removal). Neither the subject nor the comparable properties include heat, hot water, and/or electric within the net rent. The subject excludes water and sewer in the net rent and includes trash removal. Some of the comparable properties include cold water, sewer, and most include trash removal within the net rent.

ADJUSTMENT ANALYSIS

Several adjustments were made regarding comparable property parameters. The dollar value adjustment factors are based on survey findings and reasonable cost estimates. An explanation is provided for each adjustment made in the Estimate of Market Rent by Comparison.

Adjustments:

- **Concessions:** One of the five surveyed market rate properties offers a concession.
- **Structure/Floors:** A \$10 net adjustment is made for 2 & 3 story structures versus the subject, owing to the fact that the subject offers an elevator, along with some 1-story units.
- **Year Built:** Some of the comparable properties were built in the 1970's, and will differ considerably from the subject (after new construction) regarding age. The age adjustment factor utilized is: a \$.50 adjustment per year differential between the subject and the comparable property. Note: Many market analyst's use an adjustment factor of \$.75 to \$1.00 per year. However, in order to remain conservative and allow for overlap when accounting for the adjustments to condition and location, the year built adjustment was kept constant at \$.50.
- **Square Feet (SF) Area:** An adjustment was made for unit size; the SF adjustment is based on a Matched Pair Data Set Analysis of comps, by bedroom type. On average, the rent per sf difference for the 1BR comps was .06 and .15 cents. The difference in the Matched Pair Data Set Analysis for the 2BR

units was .05, .15 and .20. In order to allow for slight differences in amenity package the overall SF adjustment factor used is .10 per sf for a 1BR unit, and .15 per sf for a 2BR unit.

- Number of Baths: An adjustment was made for the proposed 2BR/1b units owing to the fact that two of the comparable properties offered 2BR/2b or 2BR/1.5b units. The adjustment was \$15 for a ½ bath and \$30 for a full bath. In the case of where a 2BR/2.5b unit is compared, the advantage is estimated at \$30.
- Balcony/Terrace/Patio: The subject will offer a patio with the one story design segment of the development. The balcony/patio adjustment is estimated to be \$5.
- Disposal: An adjustment is made for a disposal based on a cost estimate. It is estimated that the unit and installation cost of a garbage disposal is \$175; it is estimated that the unit will have a life expectancy of 4 years; thus the monthly dollar value is \$4.
- Dishwasher: An adjustment is made for a dishwasher based on a cost estimate. It is estimated that the unit and installation cost of a dishwasher is \$600; it is estimated that the unit will have a life expectancy of 10 years; thus the monthly dollar value is \$5.
- Washer/Dryer (w/d): The subject will offer a central laundry (CL), as well as w/d/ hook-ups. If the comparable property provides a central laundry or w/d hook-ups no adjustment is made. If the comparable property does not offer hook-up or a central laundry the adjustment factor is \$40. The assumption is that at a minimum a household will need to set aside \$10 a week to do laundry. If the comparable included a washer and dryer in the rent the adjustment factor is also \$40.
- Carpet/Drapes/Blinds: The adjustment for carpet, pad and installation is based on a cost estimate. It is assumed that the life of the carpet and pad is 3 to 5 years and the cost is \$10 to \$15 per square yard. The adjustment for drapes / mini-blinds is based on a cost estimate. It is assumed that most of the properties have between 2 and 8 openings with the typical number of 4. The unit and installation cost of mini-blinds is \$25 per opening. It is estimated that the unit will have a life expectancy of 2 years. Thus, the monthly dollar value is \$4.15 , rounded to \$4. Note: The subject and the comparable properties offer carpet and blinds.
- Pool/Recreation Area: The subject offers recreation space, but not a pool or tennis court. The estimate for a pool and tennis court is based on an examination of the market rate comps. Factoring out for location, condition, non similar amenities suggested a dollar value of \$5 for a playground, \$15 for a tennis court and \$25 for a pool. Owing to the fact that the proposed development will be targeting the elderly, recreation such as a playground was not consideration be a critical component within the value adjustment process.

- Water: The subject excludes cold water and sewer in the net rent. All of the comparable properties exclude water and sewer in the net rent. Note: The source for the utility estimates by bedroom type (if needed) is based upon the Georgia Department of Community Affairs Utility Allowances - Northern Region (effective 7/1/2014). See Appendix.
- Storage: The dollar value for storage is estimated to be \$5.
- Computer Room: The dollar value for a computer room (with internet service) is estimated to be \$2.
- Fitness Room: The dollar value for an equipped fitness room is estimated to be \$2.
- Clubhouse: The dollar value for a clubhouse and/or community room is estimated to be \$2.
- Location: Based on adjustments made for other amenities and variables in the data set analysis a comparable property with a marginally better location was assigned a value of \$10; a better location versus the subject was assigned a value of \$15; a superior location was assigned a value of \$25. Note: None of the comparable properties are inferior to the subject regarding location.
- Condition: Based on adjustments made for other amenities and variables in the data set analysis, the condition and curb appeal of a comparable property that is marginally better than the subject was assigned a value of \$5; a significantly better condition was assigned a value of \$10; and a superior condition / curb appeal was assigned a value of \$15. If the comparable property is inferior to the subject regarding condition / curb appeal the assigned value is - \$10. Note: Given the new construction (quality) of the subject, the overall condition of the subject is classified as being significantly better.
- Trash: The subject includes trash in the net rent. Most of the comparable properties include trash in the net rent. Note: The source for the utility estimates by bedroom type (if needed) is based upon the Georgia Department of Community Affairs Utility Allowances - Northern Region (effective 7/1/2014). See Appendix.

Adjustment Factor Key:

SF - .10 per sf for 1BR; .15 per sf for a 2BR unit

Patio/balcony - \$5

Storage - \$5

Computer Rm, Fitness Rm, Clubhouse - \$2 (each)

Disposal - \$4

Dishwasher - \$5

Carpet - \$5

Mini-blinds - \$4

W/D hook-ups or Central Laundry - \$40

Pool - \$25 Tennis Court - \$15

Playground - \$5 (Na for elderly) Craft/Game Room - \$2

Full bath - \$30; ½ bath - \$15

Location - Superior - \$25; Better - \$15; Marginally Better - \$10

Condition - Superior - \$15; Better - \$10; Marginally Better - \$5;
Inferior - minus \$10*

Water & Sewer - 1BR - \$37; 2BR - \$43 (based upon the Georgia Department of Community Affairs Utility Allowances - Northern Region (effective 7/1/2014)).

Trash Removal - \$21 (based upon the Georgia Department of Community Affairs Utility Allowances - Northern Region (effective 7/1/2014))

Age - \$.50 per year (differential) Note: If difference is less than 10 years, a judgement choice is made for no valuation adjustment.*

*Could be included with the year built (age) adjustment, thus in most cases will not be double counted/adjusted. Also, the value of condition is somewhat included within the Age adjustment. Thus, the value adjustment applied to Condition is conservative.

One Bedroom Units							
Subject		Comp # 1		Comp # 2		Comp # 3	
Highland Estates of Rome		Arbor Terrace		Etowah Terrace		Eastland Court	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$425		\$580		\$775	
Utilities	t	w,s,t	(\$37)	w,s,t	(\$37)	t	
Concessions		No		No		No	
Effective Rent		\$388		\$543		\$775	
B. Design, Location, Condition							
Structures/Stories	1 story & 3/w elv	2	\$10	4 w/elv		4	\$10
Year Built/Rehab	2016	1976	\$20	2011		2007	
Condition	Excell	Good	\$5	Excell		Excell	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	1	1		1		1	
# of Bathrooms	1	1		1		1	
Size/SF	650	575	\$8	770	(\$12)	804	(\$15)
Balcony/Patio/Stor	Y/N	Y/N		Y/Y	(\$5)	Y/Y	(\$5)
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/Y	Y/N	\$4	Y/Y		Y/Y	
W/D Unit	N	N		N		N	
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	N	\$2	Y		Y	
Pool/Tennis	N/N	Y/N	(\$25)	N/N		Y/N	(\$25)
Recreation Area	Y	Y		Y		Y	
Computer/Fitness	Y/Y	N/N	\$4	Y/Y		Y/Y	
F. Adjustments							
Net Adjustment			+\$28		-\$17		-\$35
G. Adjusted & Achievable Rent		\$416		\$526		\$740	
Estimated Market Rent (Avg of 5 comps, rounded)		next page	Rounded to:		see Table		

One Bedroom Units							
Subject		Comp # 4		Comp # 5		Comp # 6	
Highland Estates of Rome		Hamilton Ridge		Heritage Point			
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$575		\$497			
Utilities	t	w,s,t	(\$37)	w,s,t	(\$37)		
Concessions		No		Yes	(\$17)		
Effective Rent		\$538		\$443			
B. Design, Location, Condition							
Structures/Stories	1 story & 3/w elv	3	\$10	2	\$10		
Year Built/Rehab	2016	2003		1970	\$23		
Condition	Excell	Excell		Good	\$5		
Location	Good	Good		Good			
C. Unit Amenities							
# of BR's	1	1		1			
# of Bathrooms	1	1		1			
Size/SF	650	642		750	(\$10)		
Balcony-Patio/Stor	Y/N	Y/N		Y/N			
AC Type	Central	Central		Central			
Range/Refrigerator	Y/Y	Y/Y		Y/Y			
Dishwasher/Disp.	Y/Y	Y/Y		N/N	\$9		
W/D Unit	N	N		N			
W/D Hookups or CL	Y	Y		Y			
D. Development Amenities							
Clubhouse/Comm Rm	Y	N	\$2	N	\$2		
Pool/Tennis	N/N	N/N		Y/N	(\$25)		
Recreation Area	Y	N	\$2	Y			
Computer/Fitness	Y/Y	N/N	\$4	N/N	\$4		
F. Adjustments							
Net Adjustment			+\$18		+\$18		
G. Adjusted & Achievable Rent		\$556		\$461			
Estimated Market Rent (Avg of 5 comps, rounded)		\$539	Rounded to: \$540		see Table	% Adv	

Two Bedroom Units							
Subject		Comp # 1		Comp # 2		Comp # 3	
Highland Estates of Rome		Arbor Terrace		Etowah Terrace		Eastland Court	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$585		\$660		\$899	
Utilities	t	w,s,t	(\$43)	w,s,t	(\$43)	t	
Concessions		No		No		No	
Effective Rent		\$542		\$617		\$899	
B. Design, Location, Condition							
Structures/Stories	1 story & 3/w elv	2	\$10	4 w/elv		4	\$10
Year Built/Rehab	2016	1976	\$20	2011		2007	
Condition	Excell	Good	\$5	Excell		Excell	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	2	2		2		2	
# of Bathrooms	1	1		2	(\$30)	2	(\$30)
Size/SF	900	740	\$24	970	(\$11)	1056	(\$23)
Balcony/Patio/Stor	Y/N	Y/N		Y/Y	(\$5)	Y/Y	(\$5)
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/Y	Y/N	\$4	Y/Y		Y/Y	
W/D Unit	N	N		N		N	
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	N	\$2	Y		Y	
Pool/Tennis	N/N	Y/N	(\$25)	N/N		Y/N	(\$25)
Recreation Area	Y	Y		Y		Y	
Computer/Fitness	Y/Y	N/N	\$4	Y/Y		Y/Y	
F. Adjustments							
Net Adjustment			+\$44		-\$46		-\$73
G. Adjusted & Achievable Rent		\$586		\$571		\$826	
Estimated Market Rent (Avg of 5 comps, rounded)		next page	Rounded to:		see Table		

Two Bedroom Units							
Subject		Comp # 4		Comp # 5		Comp # 6	
Highland Estates of Rome		Hamilton Ridge		Heritage Point			
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$735		\$612			
Utilities	t	w,s,t	(\$43)	w,s,t	(\$43)		
Concessions		No		Yes	(\$17)		
Effective Rent		\$692		\$552			
B. Design, Location, Condition							
Structures/Stories	1 story & 3/w elv	3	\$10	2	\$10		
Year Built/Rehab	2015	2003		1970	\$23		
Condition	Excell	Excell		Good	\$5		
Location	Good	Good		Good			
C. Unit Amenities							
# of BR's	2	2		2			
# of Bathrooms	1	2	(\$30)	1.5	(\$15)		
Size/SF	900	1157	(\$39)	900			
Balcony-Patio/Stor	Y/N	Y/N		Y/N			
AC Type	Central	Central		Central			
Range/Refrigerator	Y/Y	Y/Y		Y/Y			
Dishwasher/Disp.	Y/Y	Y/Y		N/N	\$9		
W/D Unit	N	N		N			
W/D Hookups or CL	Y	Y		Y			
D. Development Amenities							
Clubhouse/Comm Rm	Y	N	\$2	N	\$2		
Pool/Tennis	N/N	N/N		Y/N	(\$25)		
Recreation Area	Y	N	\$2	Y			
Computer/Fitness	Y/Y	N/N	\$4	N/N	\$4		
F. Adjustments							
Net Adjustment			-\$51		+\$28		
G. Adjusted & Achievable Rent		\$641		\$580			
Estimated Market Rent (Avg of 5 comps, rounded)		\$641	Rounded to: \$640		see Table	% Adv	

Three Bedroom Units (NA)							
Subject		Comp # 4		Comp # 5		Comp # 6	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent							
Utilities							
Concessions							
Effective Rent							
B. Design, Location, Condition							
Structures/Stories							
Year Built/Rehab							
Condition							
Location							
C. Unit Amenities							
# of BR's							
# of Bathrooms							
Size/SF							
Balcony-Patio/Stor							
AC Type							
Range/Refrigerator							
Dishwasher/Disp.							
W/D Unit							
W/D Hookups or CL							
D. Development Amenities							
Clubhouse/Comm Rm							
Pool/Tennis							
Recreation Area							
Computer/Fitness							
F. Adjustments							
Net Adjustment							
G. Adjusted & Achievable Rent							
Estimated Market Rent (Avg of x comps, rounded)		Avg	Rounded to:	see Table	% Adv		

SECTIONS L & M
IDENTITY OF INTEREST
&
REPRESENTATION STATEMENT

I affirm that I have made a physical inspection of the market area and the subject property area and that information has been used in the full study of 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.

The report was written in accordance with my understanding of the 2014 GA-DCA Market Study Manual and 2014 GA-DCA Qualified Action Plan.

DCA may rely upon the representation made in the market study provided. In addition, the market study is assignable to other lenders that are parties to the DCA loan transaction.

CERTIFICATION

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P.O. Box 37523
Raleigh, North Carolina 27627

Jerry M. Koontz 5-28-14
Jerry M. Koontz
Real Estate Market Analyst
(919) 362-9085

MARKET ANALYST
QUALIFICATIONS

Koontz and Salinger conducts Real Estate Market Research and provides general consulting services for real estate development projects. Market studies are prepared for residential and commercial development. Due diligence work is performed for the financial service industry and governmental

agencies.

JERRY M. KOONTZ

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B.A. Economics 1980 Florida Atlantic Un.
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PROFESSIONAL: 1985-Present, Principal, Koontz and Salinger, a Real Estate Market Research firm. Raleigh, NC

1983-1985, Market Research Staff Consultant, Stephens Associates, a consulting firm in real estate development and planning. Raleigh, NC

1982-1983, Planner, Broward Regional Health Planning Council. Ft. Lauderdale, FL

1980-1982, Research Assistant, Regional Research Associates. Boca Raton, FL

AREAS OF EXPERIENCE: Real Estate Market Analysis: Residential Properties and Commercial Properties

WORK PRODUCT: Over last 30+ years have conducted real estate market studies, in 31 states. Studies have been prepared for the LIHTC & Home programs, USDA-RD Section 515 & 528 programs, HUD Section 202 and 221 (d) (4) programs, conventional single-family and multi-family developments, personal care boarding homes, motels and shopping centers.

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National Council of Housing Market Analysts (NCHMA)

NCHMA Market Study Index

Members of the National Council of Housing Market Analysts provide the following checklist referencing various components necessary to conduct a comprehensive market study for rental housing. By completing the following checklist, the NCHMA Analyst certifies that he or she has performed all necessary work to support the conclusions included within the comprehensive market study. Similar to the Model Content Standards, General Requirements are detailed first, followed by requirements required for specific project types. Components reported in the market study are indicated by a page number.

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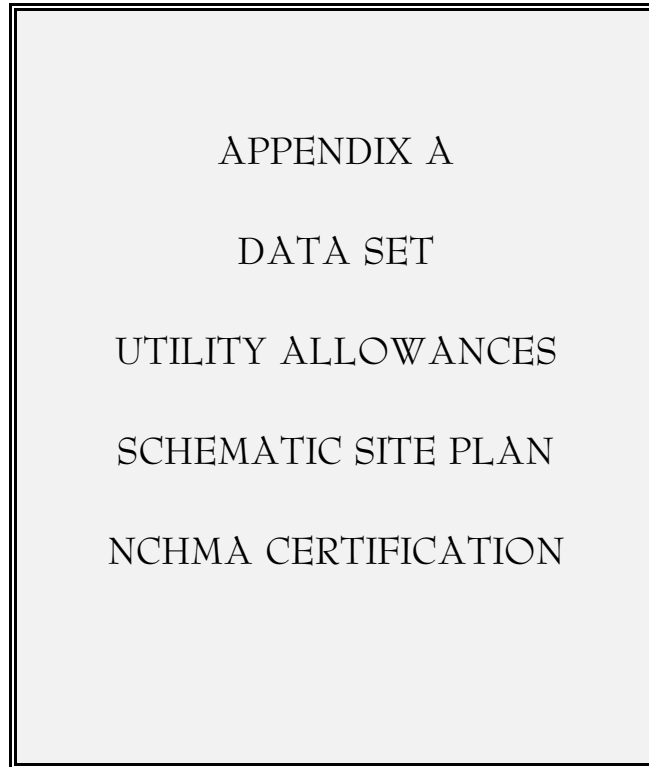
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NA

10 - Subject is not a rehab development of an existing apt complex

45 - Na (study focuses upon seniors selling not buying homes)



DATA SET

Population by Age & Sex ROME, GA.											
Census 2010			Current Year Estimates - 2014			Five-Year Projections - 2019					
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	1,514	1,430	2,944	0 to 4 Years	1,443	1,385	2,828	0 to 4 Years	1,430	1,373	2,803
5 to 9 Years	1,316	1,334	2,650	5 to 9 Years	1,409	1,360	2,769	5 to 9 Years	1,407	1,348	2,755
10 to 14 Years	1,119	1,175	2,294	10 to 14 Years	1,244	1,269	2,513	10 to 14 Years	1,385	1,332	2,717
15 to 17 Years	731	652	1,383	15 to 17 Years	710	710	1,420	15 to 17 Years	789	782	1,571
18 to 20 Years	776	901	1,677	18 to 20 Years	762	832	1,594	18 to 20 Years	797	877	1,674
21 to 24 Years	1,096	1,100	2,196	21 to 24 Years	1,008	1,008	2,016	21 to 24 Years	937	959	1,896
25 to 34 Years	2,557	2,543	5,100	25 to 34 Years	2,641	2,646	5,287	25 to 34 Years	2,542	2,487	5,029
35 to 44 Years	2,210	2,265	4,475	35 to 44 Years	2,357	2,279	4,636	35 to 44 Years	2,463	2,400	4,863
45 to 54 Years	2,206	2,391	4,597	45 to 54 Years	2,147	2,329	4,476	45 to 54 Years	2,096	2,198	4,294
55 to 64 Years	1,850	2,085	3,935	55 to 64 Years	1,964	2,211	4,175	55 to 64 Years	1,968	2,214	4,182
65 to 74 Years	1,056	1,446	2,502	65 to 74 Years	1,240	1,592	2,832	65 to 74 Years	1,460	1,850	3,310
75 to 84 Years	649	1,119	1,768	75 to 84 Years	663	1,146	1,809	75 to 84 Years	704	1,150	1,854
85 Years and Up	200	582	782	85 Years and Up	227	624	851	85 Years and Up	238	655	893
Total	17,280	19,023	36,303	Total	17,815	19,391	37,206	Total	18,216	19,625	37,841
55+ Years	3,755	5,232	8,987	55+ Years	4,094	5,573	9,667	55+ Years	4,370	5,869	10,239
62+ Years	n/a	n/a	6,083	62+ Years	n/a	n/a	6,638	62+ Years	n/a	n/a	7,241
			Median Age: 34.8				Median Age: 35.4				Median Age: 36.0

Source: Nielsen Claritas: Ribbon Demographics

POPULATION DATA

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**Population by Age & Sex
ROME - PMA**

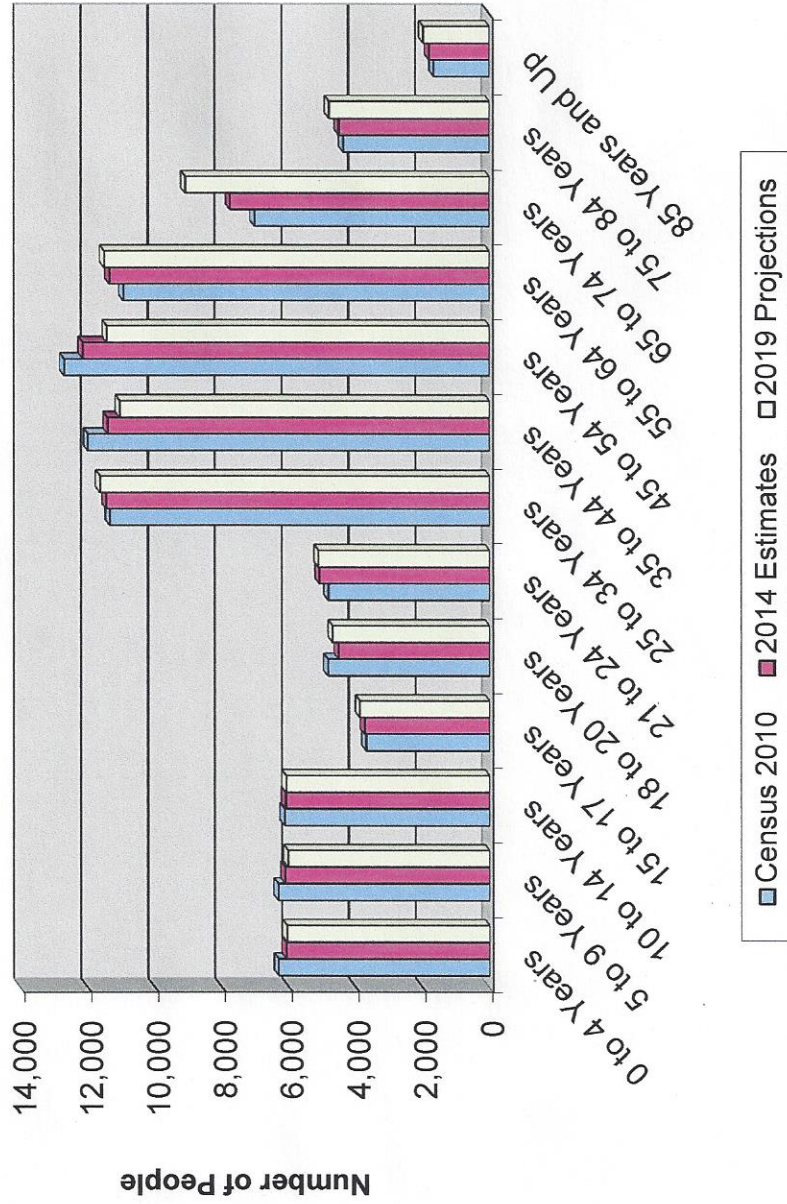
Census 2010				Current Year Estimates - 2014				Five-Year Projections - 2019			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	3,234	3,088	6,322	0 to 4 Years	3,108	2,987	6,095	0 to 4 Years	3,097	2,971	6,068
5 to 9 Years	3,216	3,117	6,333	5 to 9 Years	3,119	3,010	6,129	5 to 9 Years	3,078	2,961	6,039
10 to 14 Years	3,076	3,069	6,145	10 to 14 Years	3,084	3,022	6,106	10 to 14 Years	3,103	2,997	6,100
15 to 17 Years	1,928	1,773	3,701	15 to 17 Years	1,894	1,853	3,747	15 to 17 Years	1,967	1,922	3,889
18 to 20 Years	2,157	2,685	4,842	18 to 20 Years	2,084	2,443	4,527	18 to 20 Years	2,150	2,553	4,703
21 to 24 Years	2,434	2,393	4,827	21 to 24 Years	2,544	2,549	5,093	21 to 24 Years	2,551	2,571	5,122
25 to 34 Years	5,694	5,661	11,355	25 to 34 Years	5,768	5,693	11,461	25 to 34 Years	5,946	5,698	11,644
35 to 44 Years	6,019	5,984	12,003	35 to 44 Years	5,797	5,623	11,420	35 to 44 Years	5,604	5,454	11,058
45 to 54 Years	6,175	6,543	12,718	45 to 54 Years	5,935	6,223	12,158	45 to 54 Years	5,629	5,816	11,445
55 to 64 Years	5,267	5,683	10,950	55 to 64 Years	5,455	5,908	11,363	55 to 64 Years	5,535	5,985	11,520
65 to 74 Years	3,189	3,851	7,040	65 to 74 Years	3,581	4,182	7,763	65 to 74 Years	4,189	4,917	9,106
75 to 84 Years	1,781	2,599	4,380	75 to 84 Years	1,833	2,678	4,511	75 to 84 Years	2,000	2,801	4,801
85 Years and Up	475	1,191	1,666	85 Years and Up	548	1,261	1,809	85 Years and Up	616	1,362	1,978
Total	44,645	47,637	92,282	Total	44,750	47,432	92,182	Total	45,465	48,008	93,473
Under 18 Years	11,454	11,047	22,501	Under 18 Years	11,205	10,872	22,077	Under 18 Years	11,245	10,851	22,096
18 - 34 Years	10,285	10,739	21,024	18 - 34 Years	10,396	10,685	21,081	18 - 34 Years	10,647	10,822	21,469
35 - 54 Years	12,194	12,527	24,721	35 - 54 Years	11,732	11,846	23,578	35 - 54 Years	11,233	11,270	22,503
55+ Years	10,712	13,324	24,036	55+ Years	11,417	14,029	25,446	55+ Years	12,340	15,065	27,405
62+ Years	n/a	n/a	16,050	62+ Years	n/a	n/a	17,204	62+ Years	n/a	n/a	19,147
Median Age:		37.0		Median Age:		37.3		Median Age:		37.6	

Source: Nielsen Claritas; Ribbon Demographics

POPULATION DATA

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Population by Age ROME - PMA



Source: Nielsen Claritas; Ribbon Demographics

Percent Population by Age & Sex
ROME - PMA

Census 2010				Current Year Estimates - 2014				Five-Year Projections - 2019			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	3.5%	3.3%	6.9%	0 to 4 Years	3.4%	3.2%	6.6%	0 to 4 Years	3.3%	3.2%	6.5%
5 to 9 Years	3.5%	3.4%	6.9%	5 to 9 Years	3.4%	3.3%	6.6%	5 to 9 Years	3.3%	3.2%	6.5%
10 to 14 Years	3.3%	3.3%	6.7%	10 to 14 Years	3.3%	3.3%	6.6%	10 to 14 Years	3.3%	3.2%	6.5%
15 to 17 Years	2.1%	1.9%	4.0%	15 to 17 Years	2.1%	2.0%	4.1%	15 to 17 Years	2.1%	2.1%	4.2%
18 to 20 Years	2.3%	2.0%	5.2%	18 to 20 Years	2.3%	2.7%	4.9%	18 to 20 Years	2.3%	2.7%	5.0%
21 to 24 Years	2.6%	2.6%	5.2%	21 to 24 Years	2.8%	2.8%	5.5%	21 to 24 Years	2.7%	2.8%	5.5%
25 to 34 Years	6.2%	6.1%	12.3%	25 to 34 Years	6.3%	6.2%	12.4%	25 to 34 Years	6.4%	6.1%	12.5%
35 to 44 Years	6.5%	6.5%	13.0%	35 to 44 Years	6.3%	6.1%	12.4%	35 to 44 Years	6.0%	5.8%	11.8%
45 to 54 Years	6.7%	7.1%	13.8%	45 to 54 Years	6.4%	6.8%	13.2%	45 to 54 Years	6.0%	6.2%	12.2%
55 to 64 Years	5.7%	6.2%	11.9%	55 to 64 Years	5.9%	6.4%	12.3%	55 to 64 Years	5.9%	6.4%	12.3%
65 to 74 Years	3.5%	4.2%	7.6%	65 to 74 Years	3.9%	4.5%	8.4%	65 to 74 Years	4.5%	5.3%	9.7%
75 to 84 Years	1.9%	2.8%	4.7%	75 to 84 Years	2.0%	2.9%	4.9%	75 to 84 Years	2.1%	3.0%	5.1%
85 Years and Up	0.5%	1.3%	1.8%	85 Years and Up	0.6%	1.4%	2.0%	85 Years and Up	0.7%	1.5%	2.1%
Total	48.4%	51.6%	100.0%	Total	48.5%	51.5%	100.0%	Total	48.6%	51.4%	100.0%
62+ Years	n/a	n/a	17.4%	62+ Years	n/a	n/a	18.7%	62+ Years	n/a	n/a	20.5%

Source: Nielsen Claritas; Ribbon Demographics

Ribbon Demographics, LLC
www.ribbondata.com
Tel: 916-880-1644

2014 Population by Age
ROME - PMA



Source: Nielsen Claritas; Ribbon Demographics

Ribbon Demographics, LLC
www.ribbondata.com
Tel: 916-880-1644

Population by Age & Sex
FLOYD COUNTY, GA.

Census 2010				Current Year Estimates - 2014				Five-Year Projections - 2019			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	3,334	3,187	6,521	0 to 4 Years	3,207	3,083	6,290	0 to 4 Years	3,193	3,062	6,255
5 to 9 Years	3,333	3,226	6,559	5 to 9 Years	3,221	3,110	6,331	5 to 9 Years	3,176	3,056	6,232
10 to 14 Years	3,242	3,225	6,467	10 to 14 Years	3,208	3,138	6,346	10 to 14 Years	3,204	3,096	6,300
15 to 17 Years	2,019	1,879	3,898	15 to 17 Years	1,989	1,944	3,933	15 to 17 Years	2,042	1,993	4,035
18 to 20 Years	2,223	2,743	4,966	18 to 20 Years	2,166	2,522	4,688	18 to 20 Years	2,228	2,624	4,852
21 to 24 Years	2,511	2,462	4,973	21 to 24 Years	2,643	2,652	5,295	21 to 24 Years	2,668	2,686	5,354
25 to 34 Years	5,868	5,833	11,701	25 to 34 Years	5,949	5,846	11,795	25 to 34 Years	6,156	5,901	12,057
35 to 44 Years	6,286	6,272	12,558	35 to 44 Years	6,008	5,868	11,876	35 to 44 Years	5,778	5,635	11,413
45 to 54 Years	6,528	6,903	13,431	45 to 54 Years	6,247	6,557	12,804	45 to 54 Years	5,886	6,104	11,990
55 to 64 Years	5,563	5,978	11,541	55 to 64 Years	5,763	6,210	11,973	55 to 64 Years	5,847	6,297	12,144
65 to 74 Years	3,394	4,045	7,439	65 to 74 Years	3,803	4,396	8,199	65 to 74 Years	4,447	5,167	9,614
75 to 84 Years	1,848	2,690	4,538	75 to 84 Years	1,920	2,781	4,701	75 to 84 Years	2,103	2,923	5,026
85 Years and Up	491	1,234	1,725	85 Years and Up	565	1,298	1,863	85 Years and Up	638	1,401	2,039
Total	46,640	49,677	96,317	Total	46,689	49,405	96,094	Total	47,366	49,945	97,311
55+ Years	11,296	13,947	25,243	55+ Years	12,051	14,685	26,736	55+ Years	13,035	15,788	28,823
62+ Years	n/a	n/a	16,836	62+ Years	n/a	n/a	18,051	62+ Years	n/a	n/a	20,113
		Median Age:	37.4			Median Age:	37.8			Median Age:	38.1

Source: Nielsen Claritas; Ribbon Demographics

Owner Households						
Age 15 to 54 Years						
Base Year: 2006 - 2010 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	190	75	137	31	2	435
\$10,000-20,000	116	135	162	133	49	595
\$20,000-30,000	182	312	57	160	68	779
\$30,000-40,000	185	233	303	201	107	1,029
\$40,000-50,000	179	359	206	190	150	1,084
\$50,000-60,000	73	404	240	208	209	1,134
\$60,000-75,000	88	245	397	219	294	1,243
\$75,000-100,000	95	355	451	595	310	1,806
\$100,000-125,000	36	240	225	326	220	1,047
\$125,000-150,000	13	128	56	187	105	489
\$150,000-200,000	12	32	26	162	90	322
\$200,000+	26	87	61	180	45	399
Total	1,195	2,605	2,321	2,592	1,649	10,362

Owner Households						
Aged 55+ Years						
Base Year: 2006 - 2010 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	455	252	47	9	15	778
\$10,000-20,000	949	521	105	10	33	1,618
\$20,000-30,000	569	764	134	24	49	1,540
\$30,000-40,000	382	743	146	11	63	1,345
\$40,000-50,000	214	695	142	40	40	1,131
\$50,000-60,000	222	539	151	28	16	956
\$60,000-75,000	187	462	116	19	63	847
\$75,000-100,000	132	589	173	65	49	1,008
\$100,000-125,000	59	314	50	15	18	456
\$125,000-150,000	40	175	25	4	11	255
\$150,000-200,000	43	123	26	18	23	233
\$200,000+	40	150	21	42	6	259
Total	3,292	5,327	1,136	285	386	10,426

Owner Households						
Aged 62+ Years						
Base Year: 2006 - 2010 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	379	155	40	5	6	585
\$10,000-20,000	838	399	105	8	31	1,381
\$20,000-30,000	492	590	111	19	8	1,220
\$30,000-40,000	278	622	86	10	23	1,019
\$40,000-50,000	150	517	97	34	2	800
\$50,000-60,000	152	387	97	26	9	671
\$60,000-75,000	115	308	36	8	15	482
\$75,000-100,000	102	354	112	23	5	596
\$100,000-125,000	27	132	29	14	4	206
\$125,000-150,000	25	58	11	1	1	96
\$150,000-200,000	20	57	18	4	3	102
\$200,000+	32	63	12	10	2	119
Total	2,610	3,642	754	162	109	7,277

Owner Households						
All Age Groups						
Base Year: 2006 - 2010 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	645	327	184	40	17	1,213
\$10,000-20,000	1,065	656	267	143	82	2,213
\$20,000-30,000	751	1,076	191	184	117	2,319
\$30,000-40,000	567	976	449	212	170	2,374
\$40,000-50,000	393	1,054	348	230	190	2,215
\$50,000-60,000	295	943	391	236	225	2,090
\$60,000-75,000	275	707	513	238	357	2,090
\$75,000-100,000	227	944	624	660	359	2,814
\$100,000-125,000	95	554	275	341	238	1,503
\$125,000-150,000	53	303	81	191	116	744
\$150,000-200,000	55	155	52	180	113	555
\$200,000+	66	237	82	222	51	658
Total	4,487	7,932	3,457	2,877	2,035	20,788

Renter Households						
Age 15 to 54 Years						
Base Year: 2006 - 2010 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	420	397	186	210	76	1,289
\$10,000-20,000	419	333	286	274	283	1,595
\$20,000-30,000	299	358	281	180	315	1,433
\$30,000-40,000	324	219	279	189	70	1,081
\$40,000-50,000	219	363	91	171	122	966
\$50,000-60,000	142	163	119	117	52	593
\$60,000-75,000	59	86	172	82	291	690
\$75,000-100,000	6	141	201	96	86	530
\$100,000-125,000	7	10	13	16	54	100
\$125,000-150,000	23	18	54	40	41	176
\$150,000-200,000	14	13	16	28	32	103
\$200,000+	17	42	10	9	11	89
Total	1,949	2,143	1,708	1,412	1,433	8,645

Renter Households						
Aged 55+ Years						
Base Year: 2006 - 2010 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	474	81	14	8	13	590
\$10,000-20,000	782	175	38	41	7	1,043
\$20,000-30,000	323	78	81	9	15	506
\$30,000-40,000	238	95	52	16	7	408
\$40,000-50,000	117	86	94	7	25	329
\$50,000-60,000	106	115	88	29	17	355
\$60,000-75,000	74	37	17	11	9	148
\$75,000-100,000	94	90	10	9	8	211
\$100,000-125,000	61	15	15	16	9	116
\$125,000-150,000	34	11	14	6	6	71
\$150,000-200,000	23	11	14	6	8	62
\$200,000+	34	5	13	1	7	60
Total	2,360	799	450	159	131	3,899

Renter Households						
Aged 62+ Years						
Base Year: 2006 - 2010 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	377	16	8	7	7	415
\$10,000-20,000	660	130	16	10	7	823
\$20,000-30,000	254	45	64	6	5	374
\$30,000-40,000	178	60	37	13	7	295
\$40,000-50,000	87	74	48	6	4	219
\$50,000-60,000	68	100	21	9	3	201
\$60,000-75,000	49	32	7	10	6	104
\$75,000-100,000	39	33	8	8	7	95
\$100,000-125,000	45	14	4	14	7	84
\$125,000-150,000	20	6	5	4	3	38
\$150,000-200,000	10	5	4	5	6	30
\$200,000+	17	5	6	1	5	34
Total	1,804	520	228	93	67	2,712

Renter Households						
All Age Groups						
Base Year: 2006 - 2010 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	894	478	200	218	89	1,879
\$10,000-20,000	1,201	508	324	315	290	2,638
\$20,000-30,000	622	436	362	189	330	1,939
\$30,000-40,000	562	314	331	205	77	1,489
\$40,000-50,000	336	449	185	178	147	1,295
\$50,000-60,000	248	278	207	146	69	948
\$60,000-75,000	133	123	189	93	300	838
\$75,000-100,000	100	231	211	105	94	741
\$100,000-125,000	68	25	28	32	63	216
\$125,000-150,000	57	29	68	46	47	247
\$150,000-200,000	37	24	30	34	40	165
\$200,000+	51	47	23	10	18	149
Total	4,309	2,942	2,158	1,571	1,564	12,544

Owner Households						
Age 15 to 54 Years						
Year 2014 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	178	75	160	39	5	457
\$10,000-20,000	107	151	207	188	81	734
\$20,000-30,000	131	245	63	150	93	682
\$30,000-40,000	164	174	288	217	96	939
\$40,000-50,000	124	276	209	181	140	930
\$50,000-60,000	82	332	287	215	201	1,117
\$60,000-75,000	84	211	383	260	341	1,279
\$75,000-100,000	64	244	402	538	274	1,522
\$100,000-125,000	37	219	233	331	204	1,024
\$125,000-150,000	10	94	42	177	112	435
\$150,000-200,000	7	38	24	178	90	337
\$200,000+	13	45	52	113	35	258
Total	1,001	2,104	2,350	2,587	1,672	9,714

Owner Households						
Aged 55+ Years						
Year 2014 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	489	242	44	10	15	800
\$10,000-20,000	780	469	103	10	35	1,397
\$20,000-30,000	758	1,033	189	31	66	2,077
\$30,000-40,000	395	807	154	13	58	1,427
\$40,000-50,000	213	699	133	67	31	1,143
\$50,000-60,000	221	618	150	27	28	1,044
\$60,000-75,000	178	491	121	27	81	898
\$75,000-100,000	133	677	197	79	64	1,150
\$100,000-125,000	98	482	80	17	23	700
\$125,000-150,000	63	301	43	9	23	439
\$150,000-200,000	49	118	29	17	20	233
\$200,000+	33	130	19	40	3	225
Total	3,410	6,067	1,262	347	447	11,533

Owner Households						
Aged 62+ Years						
Year 2014 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	385	146	33	4	5	573
\$10,000-20,000	668	331	103	8	32	1,142
\$20,000-30,000	688	883	162	26	14	1,773
\$30,000-40,000	281	673	83	12	18	1,067
\$40,000-50,000	173	574	98	60	6	911
\$50,000-60,000	159	421	94	25	19	718
\$60,000-75,000	96	294	31	14	14	449
\$75,000-100,000	108	417	136	26	9	696
\$100,000-125,000	35	185	47	14	7	288
\$125,000-150,000	44	119	15	5	0	183
\$150,000-200,000	30	72	21	1	2	126
\$200,000+	31	72	14	10	3	130
Total	2,698	4,187	837	205	129	8,056

Owner Households						
All Age Groups						
Year 2014 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	667	317	204	49	20	1,257
\$10,000-20,000	887	620	310	198	116	2,131
\$20,000-30,000	889	1,278	252	181	159	2,759
\$30,000-40,000	559	981	442	230	154	2,366
\$40,000-50,000	337	975	342	248	171	2,073
\$50,000-60,000	303	950	437	242	229	2,161
\$60,000-75,000	262	702	504	287	422	2,177
\$75,000-100,000	197	921	599	617	338	2,672
\$100,000-125,000	135	701	313	348	227	1,724
\$125,000-150,000	73	395	85	186	135	874
\$150,000-200,000	56	156	53	195	110	570
\$200,000+	46	175	71	153	38	483
Total	4,411	8,171	3,612	2,934	2,119	21,247

Renter Households						
Age 15 to 54 Years						
Year 2014 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	606	602	241	156	109	1,714
\$10,000-20,000	482	378	364	315	354	1,893
\$20,000-30,000	264	338	261	182	343	1,388
\$30,000-40,000	269	163	219	201	60	912
\$40,000-50,000	161	267	77	145	137	787
\$50,000-60,000	171	126	150	141	37	625
\$60,000-75,000	72	81	147	73	267	640
\$75,000-100,000	8	88	180	87	80	443
\$100,000-125,000	7	7	3	12	50	79
\$125,000-150,000	10	8	39	36	33	126
\$150,000-200,000	15	8	6	32	26	87
\$200,000+	10	24	4	6	6	50
Total	2,075	2,090	1,691	1,386	1,502	8,744

Renter Households						
Aged 55+ Years						
Year 2014 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	552	100	9	11	15	687
\$10,000-20,000	785	160	39	42	7	1,033
\$20,000-30,000	390	92	124	10	13	629
\$30,000-40,000	238	101	39	17	8	403
\$40,000-50,000	151	77	105	11	22	366
\$50,000-60,000	100	106	108	33	23	370
\$60,000-75,000	58	18	17	11	8	112
\$75,000-100,000	102	99	12	15	10	238
\$100,000-125,000	50	13	20	24	8	115
\$125,000-150,000	47	10	15	7	7	86
\$150,000-200,000	28	14	10	9	4	65
\$200,000+	34	3	10	7	7	61
Total	2,535	793	508	197	132	4,165

Renter Households						
Aged 62+ Years						
Year 2014 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	413	20	7	9	4	453
\$10,000-20,000	641	113	17	11	6	788
\$20,000-30,000	334	73	98	8	5	518
\$30,000-40,000	161	59	31	16	7	274
\$40,000-50,000	128	68	79	9	5	289
\$50,000-60,000	60	95	19	12	5	191
\$60,000-75,000	35	16	8	8	5	72
\$75,000-100,000	40	33	12	12	9	106
\$100,000-125,000	31	11	6	15	6	69
\$125,000-150,000	34	8	6	5	4	57
\$150,000-200,000	23	11	4	8	3	49
\$200,000+	21	2	7	5	5	40
Total	1,921	509	294	118	64	2,906

Renter Households						
All Age Groups						
Year 2014 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	1,158	702	250	167	124	2,401
\$10,000-20,000	1,267	538	403	357	361	2,926
\$20,000-30,000	654	430	385	192	356	2,017
\$30,000-40,000	507	264	258	218	68	1,315
\$40,000-50,000	312	344	182	156	159	1,153
\$50,000-60,000	271	232	258	174	60	995
\$60,000-75,000	130	99	164	84	275	752
\$75,000-100,000	110	187	192	102	90	681
\$100,000-125,000	57	20	23	36	58	194
\$125,000-150,000	57	18	54	43	40	212
\$150,000-200,000	43	22	16	41	30	152
\$200,000+	44	27	14	13	13	111
Total	4,610	2,883	2,199	1,583	1,634	12,909

Owner Households						
Age 15 to 54 Years						
Year 2019 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	137	62	128	33	6	366
\$10,000-20,000	67	120	169	155	61	572
\$20,000-30,000	103	184	50	127	68	532
\$30,000-40,000	131	132	240	168	108	779
\$40,000-50,000	102	200	155	160	129	746
\$50,000-60,000	82	293	268	199	188	1,030
\$60,000-75,000	83	203	433	254	370	1,343
\$75,000-100,000	63	226	385	508	256	1,438
\$100,000-125,000	49	233	245	370	234	1,131
\$125,000-150,000	9	105	51	198	125	488
\$150,000-200,000	8	44	33	230	114	429
\$200,000+	20	57	73	151	39	340
Total	854	1,859	2,230	2,553	1,698	9,194

Owner Households						
Aged 55+ Years						
Year 2019 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	491	220	42	8	17	778
\$10,000-20,000	767	406	105	9	35	1,322
\$20,000-30,000	779	1,008	200	26	54	2,067
\$30,000-40,000	392	809	146	15	45	1,407
\$40,000-50,000	210	666	129	71	35	1,111
\$50,000-60,000	233	653	161	30	28	1,105
\$60,000-75,000	219	564	151	30	87	1,051
\$75,000-100,000	144	733	219	99	64	1,259
\$100,000-125,000	124	573	103	19	21	840
\$125,000-150,000	89	371	62	9	28	559
\$150,000-200,000	73	166	52	22	32	345
\$200,000+	52	184	40	48	11	335
Total	3,573	6,353	1,410	386	457	12,179

Owner Households						
Aged 62+ Years						
Year 2019 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	397	140	32	5	7	581
\$10,000-20,000	669	299	105	8	33	1,114
\$20,000-30,000	718	886	180	23	10	1,817
\$30,000-40,000	288	699	82	14	19	1,102
\$40,000-50,000	177	551	97	64	7	896
\$50,000-60,000	175	476	102	27	21	801
\$60,000-75,000	129	350	44	17	18	558
\$75,000-100,000	118	487	153	33	15	806
\$100,000-125,000	49	244	63	17	5	378
\$125,000-150,000	66	158	23	3	2	252
\$150,000-200,000	44	112	43	6	5	210
\$200,000+	48	112	34	15	7	216
Total	2,878	4,514	958	232	149	8,731

Owner Households						
All Age Groups						
Year 2019 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	628	282	170	41	23	1,144
\$10,000-20,000	834	526	274	164	96	1,894
\$20,000-30,000	882	1,192	250	153	122	2,599
\$30,000-40,000	523	941	386	183	153	2,186
\$40,000-50,000	312	866	284	231	164	1,857
\$50,000-60,000	315	946	429	229	216	2,135
\$60,000-75,000	302	767	584	284	457	2,394
\$75,000-100,000	207	959	604	607	320	2,697
\$100,000-125,000	173	806	348	389	255	1,971
\$125,000-150,000	98	476	113	207	153	1,047
\$150,000-200,000	81	210	85	252	146	774
\$200,000+	72	241	113	199	50	675
Total	4,427	8,212	3,640	2,939	2,155	21,373

Renter Households						
Age 15 to 54 Years						
Year 2019 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	562	547	227	140	100	1,576
\$10,000-20,000	420	337	335	284	342	1,718
\$20,000-30,000	239	305	246	165	353	1,308
\$30,000-40,000	241	163	198	184	56	842
\$40,000-50,000	168	269	77	134	96	744
\$50,000-60,000	188	139	141	158	35	661
\$60,000-75,000	91	88	169	91	313	752
\$75,000-100,000	11	92	210	116	84	513
\$100,000-125,000	9	11	3	13	62	98
\$125,000-150,000	14	7	43	45	48	157
\$150,000-200,000	23	12	15	47	37	134
\$200,000+	10	30	7	5	10	62
Total	1,976	2,000	1,671	1,382	1,536	8,565

Renter Households						
Aged 55+ Years						
Year 2019 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	556	98	8	12	18	692
\$10,000-20,000	800	162	31	39	6	1,038
\$20,000-30,000	448	98	132	9	13	700
\$30,000-40,000	248	106	45	18	6	423
\$40,000-50,000	158	78	103	9	21	369
\$50,000-60,000	124	129	128	41	26	448
\$60,000-75,000	64	31	23	12	12	142
\$75,000-100,000	125	103	13	18	14	273
\$100,000-125,000	77	19	33	25	8	162
\$125,000-150,000	72	18	23	4	10	127
\$150,000-200,000	50	13	22	7	6	98
\$200,000+	42	7	17	16	4	86
Total	2,764	862	578	210	144	4,558

Renter Households						
Aged 62+ Years						
Year 2019 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	434	24	6	10	7	481
\$10,000-20,000	671	117	13	10	5	816
\$20,000-30,000	387	81	107	7	7	589
\$30,000-40,000	175	66	36	16	6	299
\$40,000-50,000	133	69	80	7	6	295
\$50,000-60,000	80	120	29	17	8	254
\$60,000-75,000	40	27	11	11	6	95
\$75,000-100,000	53	38	13	14	13	131
\$100,000-125,000	47	16	10	16	4	93
\$125,000-150,000	54	14	7	2	6	83
\$150,000-200,000	39	8	12	6	4	69
\$200,000+	24	6	14	2	3	56
Total	2,137	586	338	125	75	3,261

Renter Households						
All Age Groups						
Year 2019 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	1,118	645	235	152	118	2,268
\$10,000-20,000	1,220	499	366	323	348	2,756
\$20,000-30,000	687	403	378	174	366	2,008
\$30,000-40,000	489	269	243	202	62	1,265
\$40,000-50,000	326	347	180	143	117	1,113
\$50,000-60,000	312	268	269	199	61	1,109
\$60,000-75,000	155	119	192	103	325	894
\$75,000-100,000	136	195	223	134	98	786
\$100,000-125,000	86	30	36	38	70	260
\$125,000-150,000	86	25	66	49	58	284
\$150,000-200,000	73	25	37	54	43	232
\$200,000+	52	37	24	21	14	148
Total	4,740	2,862	2,249	1,592	1,680	13,123



B25074

HOUSEHOLD INCOME BY GROSS RENT AS A PERCENTAGE OF HOUSEHOLD INCOME IN THE PAST 12 MONTHS

Universe: Renter-occupied housing units
2008-2012 American Community Survey 5-Year Estimates

Supporting documentation on code lists, subject definitions, data accuracy, and statistical testing can be found on the American Community Survey website in the Data and Documentation section.

Sample size and data quality measures (including coverage rates, allocation rates, and response rates) can be found on the American Community Survey website in the Methodology section.

Although the American Community Survey (ACS) produces population, demographic and housing unit estimates, it is the Census Bureau's Population Estimates Program that produces and disseminates the official estimates of the population for the nation, states, counties, cities and towns and estimates of housing units for states and counties.

	Floyd County, Georgia	
	Estimate	Margin of Error
Total:	12,100	+/-829
Less than \$10,000:	2,365	+/-380
Less than 20.0 percent	26	+/-35
20.0 to 24.9 percent	0	+/-31
25.0 to 29.9 percent	100	+/-64
30.0 to 34.9 percent	85	+/-58
35.0 percent or more	1,658	+/-330
Not computed	496	+/-144
\$10,000 to \$19,999:	2,421	+/-326
Less than 20.0 percent	117	+/-61
20.0 to 24.9 percent	142	+/-69
25.0 to 29.9 percent	120	+/-58
30.0 to 34.9 percent	218	+/-116
35.0 percent or more	1,758	+/-309
Not computed	66	+/-42
\$20,000 to \$34,999:	2,876	+/-380
Less than 20.0 percent	257	+/-100
20.0 to 24.9 percent	418	+/-149
25.0 to 29.9 percent	453	+/-158
30.0 to 34.9 percent	627	+/-207
35.0 percent or more	969	+/-225
Not computed	152	+/-81
\$35,000 to \$49,999:	1,747	+/-274
Less than 20.0 percent	491	+/-168
20.0 to 24.9 percent	474	+/-162
25.0 to 29.9 percent	230	+/-107
30.0 to 34.9 percent	248	+/-125
35.0 percent or more	153	+/-73
Not computed	151	+/-73
\$50,000 to \$74,999:	1,706	+/-327
Less than 20.0 percent	1,095	+/-258
20.0 to 24.9 percent	347	+/-145
25.0 to 29.9 percent	43	+/-40
30.0 to 34.9 percent	55	+/-58
35.0 percent or more	50	+/-46
Not computed	116	+/-77

	Floyd County, Georgia	
	Estimate	Margin of Error
\$75,000 to \$99,999:	615	+/-168
Less than 20.0 percent	545	+/-170
20.0 to 24.9 percent	21	+/-34
25.0 to 29.9 percent	13	+/-21
30.0 to 34.9 percent	0	+/-31
35.0 percent or more	0	+/-31
Not computed	36	+/-36
\$100,000 or more:	370	+/-146
Less than 20.0 percent	315	+/-131
20.0 to 24.9 percent	40	+/-41
25.0 to 29.9 percent	0	+/-31
30.0 to 34.9 percent	0	+/-31
35.0 percent or more	0	+/-31
Not computed	15	+/-25

Data are based on a sample and are subject to sampling variability. The degree of uncertainty for an estimate arising from sampling variability is represented through the use of a margin of error. The value shown here is the 90 percent margin of error. The margin of error can be interpreted roughly as providing a 90 percent probability that the interval defined by the estimate minus the margin of error and the estimate plus the margin of error (the lower and upper confidence bounds) contains the true value. In addition to sampling variability, the ACS estimates are subject to nonsampling error (for a discussion of nonsampling variability, see Accuracy of the Data). The effect of nonsampling error is not represented in these tables.

While the 2008-2012 American Community Survey (ACS) data generally reflect the December 2009 Office of Management and Budget (OMB) definitions of metropolitan and micropolitan statistical areas; in certain instances the names, codes, and boundaries of the principal cities shown in ACS tables may differ from the OMB definitions due to differences in the effective dates of the geographic entities.

Estimates of urban and rural population, housing units, and characteristics reflect boundaries of urban areas defined based on Census 2000 data. Boundaries for urban areas have not been updated since Census 2000. As a result, data for urban and rural areas from the ACS do not necessarily reflect the results of ongoing urbanization.

Source: U.S. Census Bureau, 2008-2012 American Community Survey

Explanation of Symbols:

1. An '***' entry in the margin of error column indicates that either no sample observations or too few sample observations were available to compute a standard error and thus the margin of error. A statistical test is not appropriate.
2. An '-' entry in the estimate column indicates that either no sample observations or too few sample observations were available to compute an estimate, or a ratio of medians cannot be calculated because one or both of the median estimates falls in the lowest interval or upper interval of an open-ended distribution.
3. An '-' following a median estimate means the median falls in the lowest interval of an open-ended distribution.
4. An '+' following a median estimate means the median falls in the upper interval of an open-ended distribution.
5. An '****' entry in the margin of error column indicates that the median falls in the lowest interval or upper interval of an open-ended distribution. A statistical test is not appropriate.
6. An '*****' entry in the margin of error column indicates that the estimate is controlled. A statistical test for sampling variability is not appropriate.
7. An 'N' entry in the estimate and margin of error columns indicates that data for this geographic area cannot be displayed because the number of sample cases is too small.
8. An '(X)' means that the estimate is not applicable or not available.



B25072

AGE OF HOUSEHOLDER BY GROSS RENT AS A PERCENTAGE OF HOUSEHOLD INCOME IN THE PAST 12 MONTHS

Universe: Renter-occupied housing units
2008-2012 American Community Survey 5-Year Estimates

Supporting documentation on code lists, subject definitions, data accuracy, and statistical testing can be found on the American Community Survey website in the Data and Documentation section.

Sample size and data quality measures (including coverage rates, allocation rates, and response rates) can be found on the American Community Survey website in the Methodology section.

Although the American Community Survey (ACS) produces population, demographic and housing unit estimates, it is the Census Bureau's Population Estimates Program that produces and disseminates the official estimates of the population for the nation, states, counties, cities and towns and estimates of housing units for states and counties.

	Floyd County, Georgia	
	Estimate	Margin of Error
Total:	12,100	+/-829
Householder 15 to 24 years:	1,339	+/-257
Less than 20.0 percent	291	+/-127
20.0 to 24.9 percent	86	+/-61
25.0 to 29.9 percent	71	+/-53
30.0 to 34.9 percent	255	+/-134
35.0 percent or more	584	+/-174
Not computed	52	+/-53
Householder 25 to 34 years:	2,670	+/-349
Less than 20.0 percent	664	+/-200
20.0 to 24.9 percent	335	+/-118
25.0 to 29.9 percent	227	+/-116
30.0 to 34.9 percent	273	+/-146
35.0 percent or more	1,002	+/-208
Not computed	169	+/-92
Householder 35 to 64 years:	6,028	+/-501
Less than 20.0 percent	1,632	+/-294
20.0 to 24.9 percent	771	+/-177
25.0 to 29.9 percent	451	+/-174
30.0 to 34.9 percent	487	+/-188
35.0 percent or more	2,118	+/-311
Not computed	569	+/-161
Householder 65 years and over:	2,063	+/-266
Less than 20.0 percent	259	+/-100
20.0 to 24.9 percent	250	+/-103
25.0 to 29.9 percent	210	+/-87
30.0 to 34.9 percent	218	+/-99
35.0 percent or more	884	+/-163
Not computed	242	+/-83

Data are based on a sample and are subject to sampling variability. The degree of uncertainty for an estimate arising from sampling variability is represented through the use of a margin of error. The value shown here is the 90 percent margin of error. The margin of error can be interpreted roughly as providing a 90 percent probability that the interval defined by the estimate minus the margin of error and the estimate plus the margin of error (the lower and upper confidence bounds) contains the true value. In addition to sampling variability, the ACS estimates are subject to nonsampling error (for a discussion of nonsampling variability, see Accuracy of the Data). The effect of nonsampling error is not represented in these tables.

UTILITY ALLOWANCES

Georgia Department of Community Affairs

Office of Housing Finance

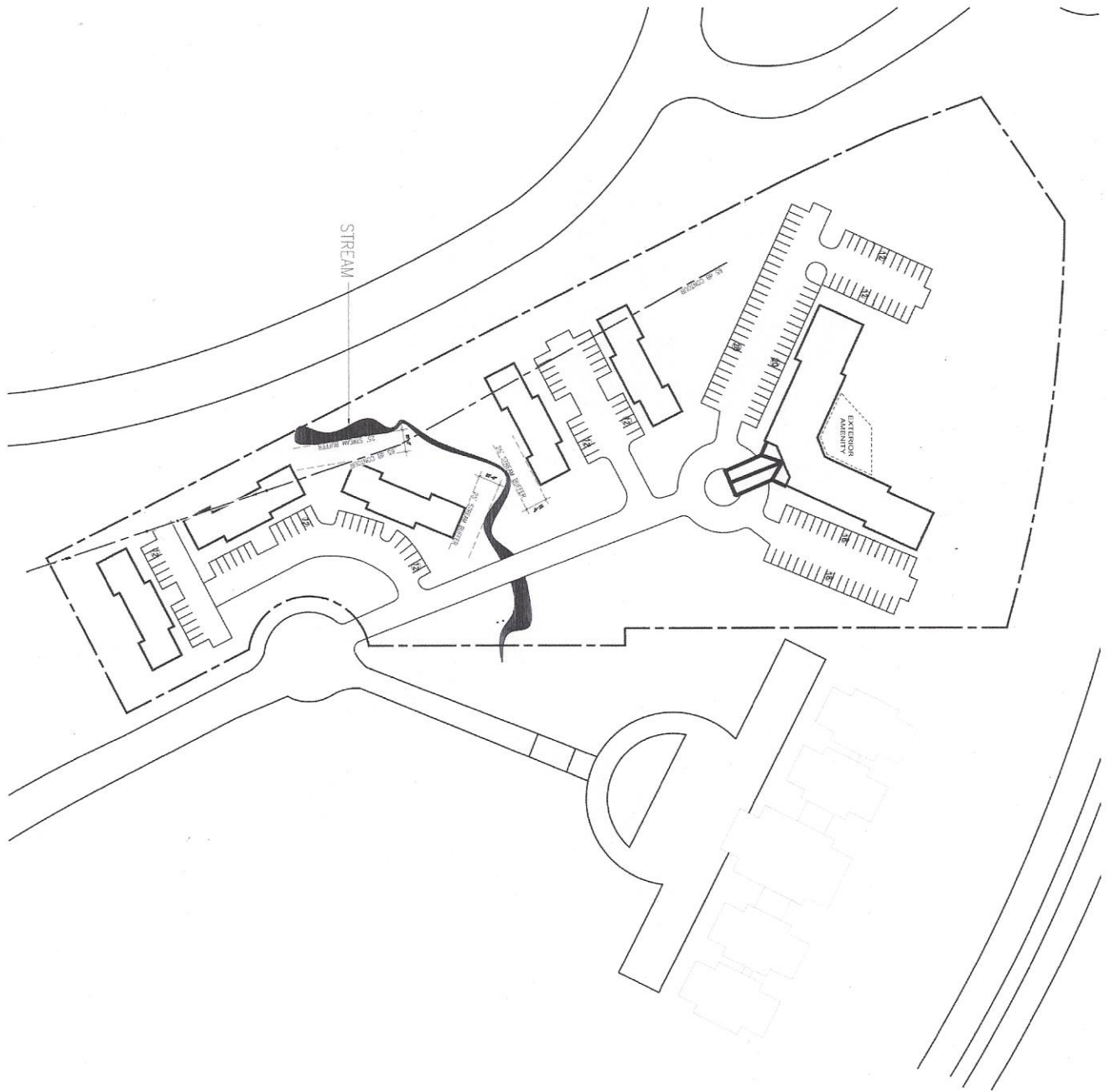
UTILITY ALLOWANCES

Effective 7/1/2014

NORTHERN REGION

Unit Type	Use	Appliance Type	0 BR	1 BR	2 BR	3 BR	4 BR
MULTI-FAMILY	Heating	Natural Gas	23	33	41	51	65
		Electric	25	35	45	55	70
		Propane	57	79	101	124	158
		78%+ AFUE Gas	16	20	24	33	40
		Electric Heat Pump	8	10	12	18	22
		Electric Aquatherm	17	24	31	38	49
		Gas Aquatherm	16	23	28	36	45
	Cooking	Natural Gas	6	9	10	13	16
		Electric	6	8	11	13	17
		Propane	16	19	25	32	38
	Hot Water	Natural Gas	16	21	27	33	41
		Electric	18	26	33	40	51
		Propane	38	51	67	79	101
	Air Cond.	Electric	17	23	30	36	46
	Lights/Refr.	Electric	17	24	31	37	47
	Sewer		17	23	27	36	44
	Water		10	14	16	23	29
Trash Collection		21	21	21	21	21	
SINGLE FAMILY	Heating	Natural Gas	26	36	47	57	72
		Electric	28	39	50	61	77
		Propane	63	89	114	139	174
		78%+ AFUE Gas	24	31	40	47	60
		Electric Heat Pump	18	27	30	35	47
		Electric Aquatherm	19	28	35	43	54
		Gas Aquatherm	18	26	33	40	51
	Cooking	Natural Gas	6	9	10	13	16
		Electric	6	9	11	13	17
		Propane	16	19	25	32	38
	Hot Water	Natural Gas	16	21	27	33	41
		Electric	18	26	33	40	51
		Propane	38	51	67	79	101
	Air Cond.	Electric	18	26	33	40	51
	Lights/Refr.	Electric	19	27	34	41	53
	Sewer		17	23	29	35	44
	Water		10	14	18	22	29
Trash Collection		21	21	21	21	21	

CONCEPTUAL SITE PLAN





NCHMA CERTIFICATION

Certificate of Membership

Koontz & Salinger

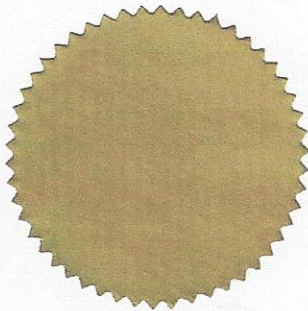
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Housing Market Analysts

National Council of Housing Market Analysts
1400 16th St. NW
Suite 420
Washington, DC 20036
202-939-1750

Membership Term
7/1/2013 to 06/30/2014



A handwritten signature in black ink, appearing to read "Thomas Amdur".

Thomas Amdur
Executive Director, NH&RA