

# HUD 221(d) (4) Formatted Market Feasibility Analysis

Willingham Village  
1 Brookwood Avenue  
Rome, Floyd County, Georgia 30161

*Prepared For*

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*Prior to transmitting the Market Analysis to the Lender, the Analyst/Appraiser is required to complete the following Self-checklist to assure that HUD minimum requirements have been satisfied. This checklist conforms to that published in the MAP Guide, Appendix 2, Quality Control Plan paragraph IX.*

## **THE MARKET ANALYSIS FOR HUD PRE-APPLICATION AND APPLICATION PROCESSING**

### **SELF-CHECKLIST**

**COMPLETED BY: CRAIG RUPERT, MARKET ANALYST**

**VERIFIED BY: \_\_\_\_\_**  
**UNDERWRITER**

### **MARKET ANALYSIS**

- A. Review appraiser's opinion as to the completeness of the material under review, and determination of overall compliance with market study processing requirements.
1. Does the market analyst meet the qualification and competence requirements outlined in the MAP Guide? **Yes**
  2. Is the market study a narrative self-contained report? **Yes**
  3. Does the market study have an effective date within 120 days before the (*probable*) date of submission of the pre-application, or, with refinancing, within 120 days of (*the probable*) submission of the application for a firm commitment? **Yes**
  4. Does the market study adequately describe and analyze the geographic boundaries and general characteristics of the market area, specific market conditions, characteristics of projects under construction and in the planning stages, and contain a supply and demand estimate and analysis and estimated absorption time (if applicable)? **Yes**
  5. Is the market study prepared in accordance with the information supplied by the MAP lender described in Appendix 4 of the MAP Guide? **Yes**
  6. Is the market study prepared in accordance with the format prescribed in the appropriate MAP Guide Appendix? **Yes**
  7. Does the market study include the market analyst's certification? **Yes**
- B. Review appraiser's opinion as to the adequacy and relevance of the data and the propriety of any adjustments to the data.
- C. Review appraiser's opinion as to the appropriateness of the analysis methods and techniques used.
- D. Review appraiser's opinion as to the analyses, opinions, and conclusions.

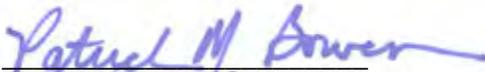
## MARKET ANALYST CERTIFICATION

This analysis is formatted to respond specifically to the issues outlined in HUD's Guide for Content and Format of a Market Analysis for General Occupancy Housing.

I understand that my market study will be used by P/R Mortgage & Investment Corp. to document to the US Department of Housing and Urban Development that the MAP Lender's application for FHA mortgage insurance was prepared and reviewed in accordance with HUD requirements. I certify that my market analysis is in accordance with the HUD requirements applicable on the date of my report, and that I have no financial interest or family relationship with the officers, directors, stockholders, partners of the Borrower, the general contractor, any subcontractors, the buyer or the seller of the proposed property, nor do I engage in any business that might present a conflict of interest.

I am employed full time by the MAP Lender (underwriter) or under contract for this specific assignment (appraiser, market analyst, cost architect) and that I have no other side deals, agreements, or financial consideration with the MAP Lender or others in connection with this transaction.

HUD is the intended user of this report and has the right to rely on this study's conclusions to the same degree as the developer/applicant.



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Date: May 6, 2013

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## I. INTRODUCTION

### A. PURPOSE

The purpose of this report is to evaluate the market feasibility of Willingham Village, an existing 172-unit general occupancy rental community located in the northeast portion of the town of Rome, Floyd County, Georgia following renovations. This site was visited during the week of April 15, 2013 and all market data has been updated as of May 7, 2013. This report follows the market study guidelines of the HUD 221(d)(4) Multifamily Accelerated Processing (MAP) program.

### B. METHODOLOGIES

Methodologies used by Bowen National Research are outlined beginning on page III-68 of the report.

### C. REPORT LIMITATIONS

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

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## II. EXECUTIVE SUMMARY

Based on the findings reported in our market study, it is our opinion that a market will continue to exist for the 172 subject units at the Willingham Village apartment community in Rome, Georgia. These findings assume the project is renovated as detailed in this report. Changes in the project's rent, amenities, scope of renovations, or renovation completion date may alter these findings.

The following is a summary of key findings from our report. Note that the key findings of this report are to satisfy both, HUD and Georgia DCA market study requirements. Additional information specific to Georgia DCA requirements can be found in Addendum C of this report.

### Project Concept

The subject project involves the renovation of the existing 172-unit Willingham Village rental community located at 1 Brookwood Avenue in Rome, Floyd County, Georgia. Originally built in 1972, Willingham Village currently operates under the Public Housing program and consists of a 53.95 acre parcel of land comprised of 94 one-story buildings. Specifically, these 94 one-story buildings consist of one-bedroom garden-style units, one-, two- and three-bedroom duplex-style units and three-, four- and five-bedroom single-family home units. According to management, the subject project is currently 100.0% occupied and maintains a wait list of 512 households for its next available units. The project will be renovated using Low-Income Housing Tax Credit (LIHTC) financing and will target general-occupancy households with incomes of up to 60% of Area Median Household Income (AMHI). Upon completion of renovations, the subject project will maintain its project-based Public Housing subsidy which allows tenants to pay up to 30% of their adjusted gross income towards housing costs (rent plus tenant-paid utilities). The proposed collected Tax Credit rents for the subject project range from \$440 to \$785, depending upon unit type. It should also be noted that according to the developer, of the 172 units to be renovated 149 will involve extensive gut rehabs while 23 select units which have recently been renovated will only involve minor energy efficiency renovations. Additional details regarding the subject project are as follows.

Total Units	Bedroom Type	Baths	Style	Target AMHI	Square Feet	Subsidy	Proposed Program Rents*		
							Collected	Utility Allowance	Gross
12**	One-Br.	1.0	Garden	60%	627	PH	\$440	\$82	\$522
2	One-Br.	1.0	Duplex	60%	826	PH	\$440	\$82	\$522
52**	One-Br.	1.0	Duplex	60%	826	PH	\$440	\$82	\$522
10	Two-Br.	1.0	Duplex	60%	1,014	PH	\$573	\$101	\$674
70**	Two-Br.	1.0	Duplex	60%	1,014	PH	\$573	\$101	\$674
6	Three-Br.	1.0	Duplex	60%	1,014	PH	\$660	\$125	\$785
1	Three-Br.	2.0	SFH	60%	1,250	PH	\$660	\$125	\$785
12**	Three-Br.	2.0	SFH	60%	1,250	PH	\$660	\$125	\$785
2	Four-Br.	2.0	SFH	60%	1,250	PH	\$722	\$153	\$875
4**	Four-Br.	2.0	SFH	60%	1,476	PH	\$722	\$153	\$875
1	Five-Br.	2.0	SFH	60%	1,476	PH	\$785	\$181	\$966
172									

Source: P/R Mortgage & Investment Corp.

AMHI – Area Median Household Income (Rome, Georgia MSA; 2013)

SFH – Single-Family Home

PH – Public Housing

\*Tenants only pay up to 30% of their adjusted gross income as the project operates under the Public Housing program

\*\*Denotes units which will receive complete gut rehab as opposed to those which have been previously rehabbed and will receive only energy efficiency upgrades.

The subject project will offer an amenities package which includes a refrigerator, range, dishwasher, garbage disposal, microwave oven, carpet, central air conditioning, window blinds, washer/dryer hookups and ceiling fans. Community amenities will include an on-site management office, laundry facility, club house, community room, outdoor gathering area, two playground areas, and a business center. These are considered comprehensive unit and project amenity packages and will be competitive with those offered among the four comparable LIHTC projects in the market. The amenity packages offered do not appear to be lacking any key amenities which would adversely impact its continued marketability following renovations.

Additional details of the subject project and the scope of renovations are included beginning on page III-1 of this report.

### Site Evaluation

The subject site is situated within a predominantly residential area in the northwest portion of Rome. Most single-family and multifamily residential structures, as well as the various commercial structures within the immediate site neighborhood are generally considered to be in satisfactory condition and are not anticipated to adversely impact the continued marketability of the subject project. The subject site buildings maintain frontage and are clearly visible along multiple residential roadways throughout the site neighborhood. As such, visibility of the subject site is considered good. Primary access to the subject site is derived from multiple access points which are conveniently accessible from North Division Street, John

Davenport Drive and Lavender Drive, arterial roadways within the northwest portion of Rome. Further, the subject site is also accessible via public transportation provided by the Rome Transportation Department, as the nearest public bus stop is located on-site at the intersection of Brookwood Avenue and Fortune Street. Additionally, the subject site is within proximity of most basic community and public safety services, as well as all applicable attendance schools which will likely further enhance marketability of the subject site. Overall, the subject site fits well the surrounding residential land uses and will likely continue to benefit from its convenient accessibility and proximity to most basic community services. Further, the 100.0% occupancy rate and extensive waiting list maintained at the subject project indicates that the subject site's location and surrounding land uses have positively impacted marketability.

Additional site information is included beginning on page III-9 of this report.

#### Housing Market Area Definition (HMA)

The Housing Market Area (HMA) is the geographical area from which most of the support for the subject development originates. The Rome Site HMA includes the city of Rome and the town of Lindale as well as some outlying unincorporated areas of Floyd County. The boundaries of the Site HMA generally include Big Texas Valley Road Northeast and Turkey Mountain Road to the north; Old Bells Ferry Road and Ward Mountain Road Northeast to the east; Wax Road Southeast, Blacks Bluff Road and Donahoo Road Southeast to the south; and State Route 100 and Big Texas Valley Road Southeast to the west. The Site HMA boundaries are all within approximately 9.5 miles of the subject site.

A map delineating the boundaries of the Site HMA is included on page III-25 of this report.

#### Demographic Overview

Between 2012 and 2015 the Rome Site HMA is projected to experience both population and household growth. Specifically, the overall population is projected to increased by 272 (0.4%) while households are projected to increase by 16 (0.1%) during this time period. Further, the 55 to 64 age cohort within the primary group of potential renters for the subject project (age 25 to 64) is projected to experience the second fastest population and household growth among all age cohorts within the HMA. Additionally, it should be noted that although renter-occupied households within the HMA are projected to decline by 47 households between 2012 and 2015, the 11,439 projected renter-occupied households in 2015 within the HMA represents a large base of potential renter support for the subject project. Overall, the generally increasing demographic trends and relatively substantial base

of renter-occupied households demonstrate a good base of potential support for the subject project.

An in depth demographic analysis of the Rome Site HMA is included beginning on page III-42 of this report.

#### Economic Summary

According to a representative with the Greater Rome Chamber of Commerce the Floyd County and Rome economies are improving as they have maintained a diverse manufacturing base within the local economy. Additionally, according to this representative, there have recently been multiple positive economic announcements including but not limited to the construction of the Charles Height Square project and a new Lowes regional distribution center. Notably, these announcements along with others are anticipated to create over 1,000 new jobs within the Rome and Floyd County areas over the next three years. Further, according to data provided by the U.S. Department of Labor, Bureau of Labor Statistics, the Floyd County economy was adversely impacted by the national recession between 2008 and 2011. However, it should be noted that economic trends have been improving and the Floyd County economy has stabilized since the impact of the national recession. Specifically, the employment base within Floyd County has increased by 743 employees since 2011, while the unemployment rate over the past 18 month period has decreased from a high of 11.2% in September 2011 to a low of 9.1% in November of 2012. These recent positive economic trends reported for Floyd County along with the multiple economic announcements which are anticipated to create a significant number of new jobs indicate that the Rome and Floyd County economies will likely continue to recover from the impact of the national recession for the foreseeable future. Note however, that despite these recent positive trends within the local economy, unemployment rates still remain above state and national averages which will likely result in continued demand for affordable housing within the Rome and Floyd County areas.

Additional economic information regarding the Floyd County economy is included beginning on page III-30.

### Project Specific Demand Analysis

The subject site is expected to have renovations complete by 2015. We have projected the number of income-appropriate renter households in the market at that time. Because the subject project is expected to retain its HAP contract, yet be renovated under the Tax Credit program we have calculated capture rates under both scenarios. Based on household projections found later in this report, there will be an estimated 7,578 income-eligible renter households within the Site HMA in 2015 assuming the subject site retains its project-based subsidy. In the unlikely event that the subject project lost its project-based subsidy and was to operate exclusively under the LIHTC program there will be an estimated 3,847 income-eligible renter households within the Site HMA in 2015. The following are our capture rate estimates for the subject project.

	Tax Credit w/ Subsidy	Tax Credit Only
Number of Proposed Units	172	172
Income-Eligible Renter Households – 2015	7,578	3,847
Capture Rate	2.3%	4.5%

The subject project requires a 2.3% capture rate, assuming the subject project operates as proposed with the retention of its project-based subsidy. Additionally, in the unlikely event the subject project lost its project-based subsidy and was to operate exclusively under the LIHTC program it would require a 4.5% capture rate. Both of these required capture rates are considered low and easily achievable. These low capture rates indicate that there is substantial support within the market for the subject project to operate as proposed with the retention of its project-based subsidy, as well as in the unlikely event the subject project was to operate exclusively under the LIHTC program.

It is important to note that the subject project is 100.0% occupied and has an extensive wait list of 512 households for its next available units. Further, the proposed LIHTC renovations are expected to result in minimal tenant displacement and all current tenants will income-qualify to reside at the subject project following renovations. As a result, we assume most current tenants at the site will remain following renovations, thus the subject project will effectively require an even lower capture rate assuming the retention of the current project-based subsidy.

Note that a Georgia DCA formatted capture rate is included in Addendum C of this report.

Competitive Supply

We identified and personally surveyed 24 conventional housing projects containing a total of 1,888 units within the Site HMA. This survey was conducted to establish the overall strength of the rental market and to identify those properties most comparable to the subject site. These rentals have a combined occupancy rate of 98.4%, an excellent rate for rental housing. Among these projects, 17 are non-subsidized (market-rate and Tax Credit) projects containing 1,286 units. These non-subsidized units are 97.8% occupied. The remaining seven projects (including the subject site) contain 602 government-subsidized units, which are 99.7% occupied.

Of the 24 conventional rental housing projects identified and surveyed in the Rome Site HMA, six offer Low-Income Housing Tax Credit (LIHTC) units. However, of these six LIHTC projects within the HMA two are age-restricted (ages 55 and/or 62 and older) properties. As such, these two age-restricted LIHTC projects are not considered directly comparable to the subject project and have not been included in our Tax Credit analysis. The four remaining LIHTC projects within the HMA offer one-, two- and three-bedroom units targeting general-occupancy households with incomes of up to 30%, 50% and 60% of Area Median Household Income (AMHI) and offer a good base of comparability for the subject project. As such, these four LIHTC projects are considered competitive with the subject project and have been included in our Tax Credit analysis. The subject project and these four comparable LIHTC projects are summarized as follows:

Map I.D.	Project Name	Year Built/Renovated	Total Units	Occ. Rate	Distance to Site	Waiting List	Target Market
<b>Site</b>	<b>Willingham Village</b>	<b>1972 / 2015</b>	<b>172</b>	<b>100.0%</b>	<b>-</b>	<b>512 H.H.</b>	<b>Families; 60% AMHI &amp; Public Housing</b>
2	Ashland Park Apts.	2003	184	97.8%	4.6 Miles	None	Families; 60% AMHI
3	Callier Forest Apts.	1981 / 2003	130	100.0%	5.9 Miles	100 H.H.	Families; 60% AMHI & Section 8
7	Ashton Ridge Apts.	1998	88	94.3%	4.3 Miles	None	Families; 30%, 50%, & 60% AMHI
23	Riverwood Park	1997	90	100.0%	1.8 Miles	4 H.H.	Families; 50% & 60% AMHI

OCC. - Occupancy

The four comparable LIHTC projects have a combined occupancy rate of 98.2%. Notably, two of the four comparable LIHTC projects are 100.0% occupied and maintain waiting lists of up to 100 households in length. The high overall occupancy rate and waiting lists maintained at two of the four comparable LIHTC projects in the market indicate that affordable general-occupancy LIHTC product is well received and likely in high demand within the Rome Site HMA. The preservation of the subject units will help meet the continued need for affordable rental housing in the market.

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

Map I.D.	Project Name	Gross Rent/Percent of AMHI (Number of Units/Vacancies)					Rent Special
		One-Br.	Two-Br.	Three-Br.	Four-Br.	Five-Br.	
Site	Willingham Village	\$522/60% (66)	\$674/60% (80)	\$785/60% (19)	\$875/60% (6)	\$966/60% (1)	-
2	Ashland Park Apts.	\$631/60% (24/0)	\$682-\$712/60% (88/3)	\$783-\$818/60% (72/1)	-	-	None
3	Callier Forest Apts.	\$558/60% SUB (26/0)	\$644/60% SUB (80/0)	\$754/60% SUB (24/0)			None
7	Ashton Ridge Apts.	\$318/30% (14/0)	\$626/50% (15/3) \$676/60% (22/0)	\$724/50% (15/2) \$773/60% (22/0)	-	-	None
23	Riverwood Park	-	\$592/50% (29/0) \$652/60% (26/0)	\$708/50% (16/0) \$733/60% (19/0)	-	-	None

SUB – Units operate with a project-based subsidy allowing tenants to pay up to 30% of their adjusted gross income towards rent

The proposed subject gross rents ranging from \$522 to \$785 for the one-, two- and three-bedroom units will be competitive with the gross rents charged among similar bedroom types at the four comparable LIHTC projects in the market. Additionally, as mentioned throughout this report the subject project is anticipated to retain its project-based subsidy following renovations. The project-based subsidy will continue to allow tenants to pay up to 30% of their adjusted gross income towards housing costs (rent plus tenant-paid utilities). As such, the subject project will remain a substantial value within the market. Further, as illustrated above the subject project will offer the only four- and five-bedroom LIHTC units in the market which will likely further enhance marketability of the subject project.

*An analysis regarding amenities and unit designs (square footage/baths) and quality of the competitive properties is included in Section III.* Based on our analysis of the unit sizes (square footage), amenities, location, quality and occupancy rates of the existing comparable LIHTC properties within the market, it is our opinion that the subject project will remain competitive. Notably, the proposed gross Tax Credit rents at the subject project are competitively priced among similar bedroom types and AMHI levels at the comparable LIHTC projects in the market. Regardless, the subject project is anticipated to retain its project-based subsidy following renovations, which will require tenants to pay up to 30% of their adjusted gross income towards rent. This will ensure the subject project is viewed as a substantial value within the market. Further, the subject project will offer the only four- and five-bedroom LIHTC units in the market and will offer comprehensive amenity packages including amenities such as a microwave oven, washer/dryer hookups and business centers. These larger unit types and extensive amenity packages will likely enhance marketability of the subject project. Overall, the subject project does not appear to lack any key amenities which would adversely impact its continued marketability.

### Absorption Projection

Currently the subject project is 100.0% occupied according to management at the subject site and it is anticipated that none of the current tenants will move from the project following renovations (assuming the project-based subsidy is retained). Furthermore, it is important to note that the renovations at the subject site will not necessitate the displacement of current residents and the project will be renovated in phases to minimize off-site relocation. Therefore, few if any of the subject units will have to be re-rented immediately following renovations. **However, for the purposes of this analysis, we assume that all 172 subject units will be vacated and that all units will have to be re-rented (assuming the retention of the project-based subsidy).** We also assume the absorption period at the site begins as soon as the first renovated units are available for occupancy. We also assume that initial renovated units at the site will be available for rent sometime in 2015. Note that previously stated, the subject project will be renovated in phases. As such, all absorption projections are based on the availability of the first renovated units.

It is our opinion that the 172 units at the subject site will reach a stabilized occupancy of 93.0% within 10 to 12 months following renovations, assuming total displacement of existing tenants. This absorption period is based on an average absorption rate of approximately 13 to 16 units per month. Our absorption projections assume that no other projects targeting a similar income group will be developed during the projection period and that the renovations will be completed as outlined in this report. These absorption projections also assume that the project-based subsidy will be maintained, as proposed. Should the project-based subsidy not be secured, the 172 LIHTC units at the subject site would likely have an extended absorption period of 18 to 20 months to reach a stabilized occupancy of 93.0%. This absorption period is based on an average absorption rate of approximately eight to nine units per month. Note that after review of tenant-paid rents illustrated on the current Rent Roll provided by the developer we anticipate only two of the existing tenants to income-qualify at the site in the unlikely event that the project-based subsidy was lost.

However, the realistic absorption period for this project will be less than one month as most tenants are expected to remain at the project and continue to pay up to 30% of their adjusted gross income towards housing costs.

### Conclusions/Recommendations

The subject project is feasible as it currently operates under the Public Housing program, as evidenced by the 100.0% occupancy rate and extensive waitlist of 512 households for its next available units. The proposed renovations are anticipated to improve the subject project's overall quality and aesthetic appeal and extend the usefulness of the project. We anticipate most current tenants will remain at the site as long as the project-based subsidy is maintained, as proposed. Assuming the project maintains its project-based subsidy, we have no recommendations for the project.

Note that the market study Summary Table required by Georgia DCA can be found in Addendum C of this report.

### III. MARKET FEASIBILITY ANALYSIS

**A. Description of the proposed project. The market study must include a thorough description of the proposed project, including:**

- 1. The number of units by type and size with information on the number of bedrooms and bathrooms, structure type, square footage, etc. Actual (paint to paint) size should be noted as well as the size in published brochures or other media.**
- 2. The proposed market rents and gross rents by unit type. (Gross rent is defined as the cost of renting the unit, including the cost of resident paid utilities.)**
- 3. The unit and project amenities and services.**

The subject project involves the renovation of the existing 172-unit Willingham Village rental community located at 1 Brookwood Avenue in Rome, Floyd County, Georgia. Originally built in 1972, Willingham Village currently operates under the Public Housing program and consists of a 53.95 acre parcel of land comprised of 94 one-story buildings. Specifically, these 94 one-story buildings consist of one-bedroom garden-style units, one-, two- and three-bedroom duplex-style units and three-, four- and five-bedroom single-family home units. According to management, the subject project is currently 100.0% occupied and maintains a wait list of 512 households for its next available units. The project will be renovated using Low-Income Housing Tax Credit (LIHTC) financing and will target general-occupancy households with incomes of up to 60% of Area Median Household Income (AMHI). Upon completion of renovations, the subject project will maintain its project-based Public Housing subsidy which allows tenants to pay up to 30% of their adjusted gross income towards housing costs (rent plus tenant-paid utilities). The proposed collected Tax Credit rents for the subject project range from \$440 to \$785, depending upon unit type. It should also be noted that according to the developer, of the 172 units to be renovated 149 will involve extensive gut rehabs while 23 select units which have recently been renovated will only involve minor energy efficiency renovations. Additional details regarding the subject project are as follows.

**Project Name:** Willingham Village  
**Property Location:** 1 Brookwood Avenue  
Rome, Georgia 30161  
(Floyd County)

**Project Type:** Current: Public Housing  
Proposed: Public Housing and Low-Income Housing Tax Credit (LIHTC)

**Unit Configurations and Rents:**

Total Units	Bedroom Type	Baths	Style	Target AMHI	Square Feet	Subsidy	Proposed Program Rents*		
							Collected	Utility Allowance	Gross
12**	One-Br.	1.0	Garden	60%	627	PH	\$440	\$82	\$522
2	One-Br.	1.0	Duplex	60%	826	PH	\$440	\$82	\$522
52**	One-Br.	1.0	Duplex	60%	826	PH	\$440	\$82	\$522
10	Two-Br.	1.0	Duplex	60%	1,014	PH	\$573	\$101	\$674
70**	Two-Br.	1.0	Duplex	60%	1,014	PH	\$573	\$101	\$674
6	Three-Br.	1.0	Duplex	60%	1,014	PH	\$660	\$125	\$785
1	Three-Br.	2.0	SFH	60%	1,250	PH	\$660	\$125	\$785
12**	Three-Br.	2.0	SFH	60%	1,250	PH	\$660	\$125	\$785
2	Four-Br.	2.0	SFH	60%	1,250	PH	\$722	\$153	\$875
4**	Four-Br.	2.0	SFH	60%	1,476	PH	\$722	\$153	\$875
1	Five-Br.	2.0	SFH	60%	1,476	PH	\$785	\$181	\$966
172									

Source: P/R Mortgage & Investment Corp.

AMHI – Area Median Household Income (Rome, Georgia MSA; 2013)

SFH – Single-Family Home

PH – Public Housing

\*Tenants only pay up to 30% of their adjusted gross income as the project operates under the Public Housing program

\*\*Denotes units which will receive complete gut rehab as opposed to those which have been previously rehabbed and will receive only energy efficiency upgrades.

**Target Market:** General-occupancy households earning up to 60% of AMHI

**Project Design:** 94 single-story buildings consisting of duplexes, quad-plexes and detached single-family homes.

**Original Year Built:** 1972

**Renovation Completion Date:** April 2015

**Unit Amenities:**

Each unit, once renovated, will include the following amenities:

- Electric Range
- Refrigerator
- Dishwasher
- Garbage Disposal
- Microwave Oven
- Carpet
- Central Air Conditioning
- Window Blinds
- Washer/Dryer Hookups
- Ceiling Fans

**Community Amenities:**

The subject property will include the following community features:

- On-Site Management
- Laundry Facility
- Club House
- Community Room
- Wellness Center
- Playground (2)
- Business/Computer Center
- Outdoor Gathering Area

**Utility Responsibility:**

Water, sewer and trash collection will be included in the cost of rent, while tenants are responsible for all other utilities within their unit including the following:

- General Electric
- Electric Heating
- Electric Hot Water Heat
- Electric Cooking

**Parking:**

A total of 258 unreserved surface parking spaces will be available at no additional charge to residents.

**Current Occupancy:**

According to management, the subject project is currently 100.0% occupied and maintains a wait list of 512 households for its next available units. Further, upon review of the current tenant rent roll, it is estimated that all current tenants are income-qualified to reside at the subject project following renovations. This assumes that the subject project will maintain its project-based subsidy as proposed.

### **Planned Renovation:**

Currently, the subject project is considered to be of fair overall quality, and shows signs of moderate property aging. The total or per unit cost of renovations was unavailable at the time of this report. However, according to the developer, the proposed renovations are anticipated to be extensive which should increase the project's overall quality and aesthetic appeal. Note as previously mentioned, 149 of the 172 units will involve extensive gut rehabs while the remaining 23 units will involve the replacement of select features to improve energy efficiency, as these units have recently already underwent extensive renovations. These renovations include but may not be limited to the following:

- Complete gutting of unit interiors (150 units) to allow for new floor plans which will incorporate larger bedrooms, bathrooms, laundry rooms and living areas.
- Install new electrical wiring
- Replacement of existing HVAC
- Install new plumbing
- Replacement of all windows with insulated glass windows
- Upgrade exteriors, including the replacement of all fascias, soffits and exposed wood with pre-finished aluminum
- Install new gutters and downspouts
- Replace/repair all cracked sidewalks and surface parking areas
- Address erosion issues (Storm Water Management)
- Install new sanitary sewer lines

### **Floor and Site Plan Review:**

We reviewed floor plans provided by the developer for the subject project and conducted an on-site visit and evaluation of unit interiors of select units, the exterior of the subject buildings and property grounds. According to information provided by the developer the one-bedroom units will range in size from 627 to 826 square feet, while the two- and three-bedroom units will be 1,014 square feet and 1,250 square feet, respectively. Further, the four-bedroom units at the subject project will range from 1,250 to 1,476 square feet in size, while the one (1) five-bedroom unit offered at the subject project will be 1,476 square feet in size. Additionally, the one- and two-bedroom units will each include 1.0-bathroom while the three-bedroom units will include either 1.0-bathroom or 2.0-bathrooms, depending upon unit type (duplex or single-family home). The four- and five-bedroom units will each include 2.0-bathrooms. Overall, these proposed unit sizes and number of bathrooms included for each bedroom type following renovations appear to be sufficient for general-occupancy housing, as provided at the subject project.

**Statistical Area:** Rome, Georgia MSA (2013)

State and surrounding area maps, as well as a map illustrating the site neighborhood, are on the following pages.



Rome, GA  
State of Georgia

Site  
State of Georgia

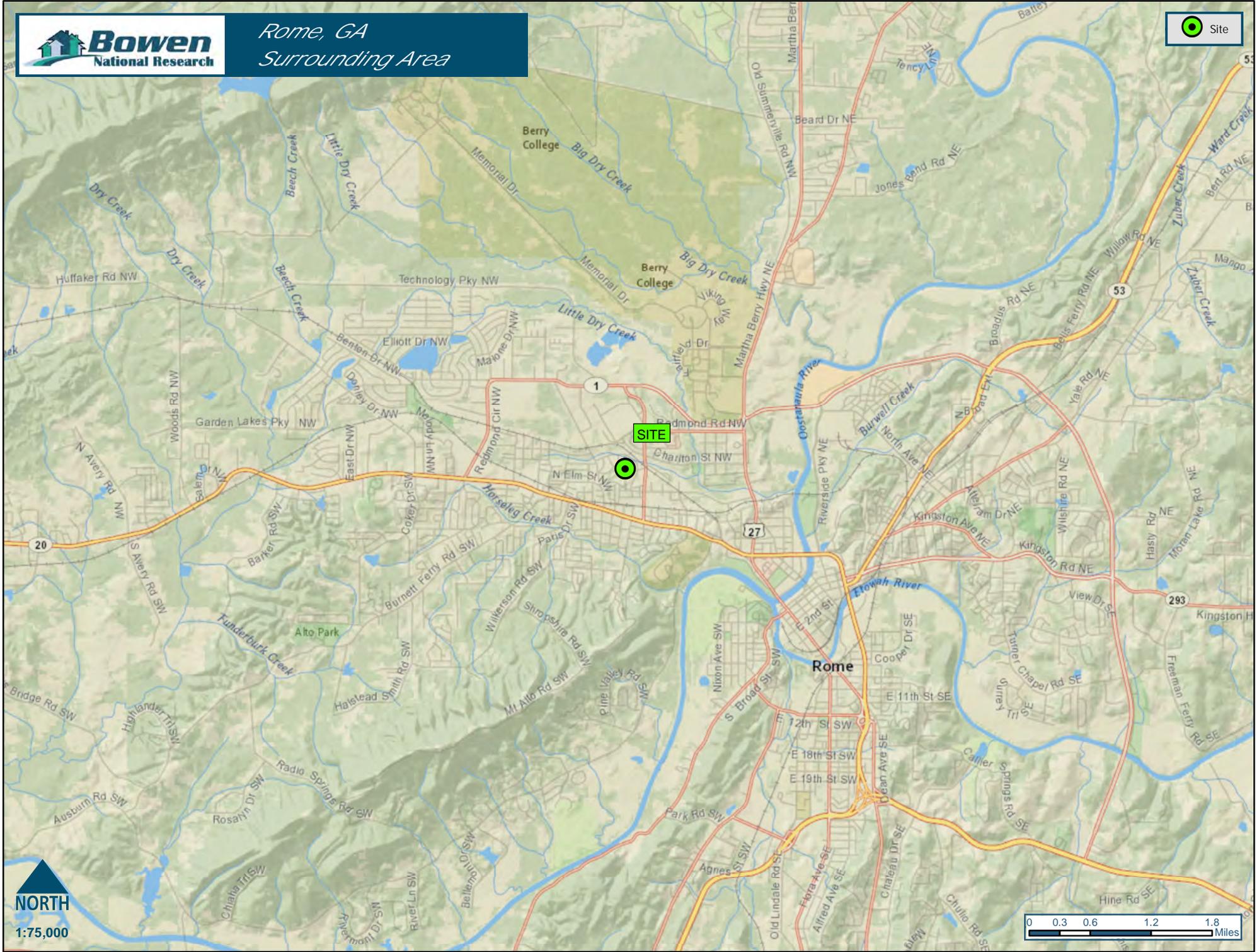


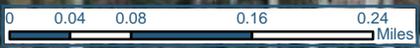
NORTH  
1:3,818,768

0 15 30 60 90 Miles



Rome, GA  
Surrounding Area





4. The project location in terms of:
- a. Characteristics of the neighborhood in relation to schools, transportation, shopping, employment centers, social and community services, etc., to include a study of the adequacy of the public facilities that will service the site. The report must include a map showing the site and important neighborhood facilities and amenities.
  - b. Any other locational considerations relevant to the market and marketability of the proposed project.

**Location**

The subject site is the existing 172-unit Willingham Village public housing project located at 1 Brookwood Avenue in the northwestern portion of Rome, Georgia. The site consists of duplex and detached single-story buildings located along Brookwood Avenue, Brookwood Court, Frost Drive, Towers Drive, Dellvue Place and Fortune Street. Located within Floyd County, Rome is approximately 67.0 miles northwest of Atlanta, Georgia and approximately 78.0 miles south of Chattanooga, Tennessee. Greg Gray, an employee of Bowen National Research, inspected the site and area apartments during the week of April 15, 2013.

**Surrounding Land Uses**

The subject site is within an established area of Rome, Georgia. Surrounding land uses generally include single-family homes, commercial businesses, medical facilities, a shopping center, churches, multifamily apartments and various retail businesses. Adjacent land uses are detailed as follows:

<b>North -</b>	Wooded land borders the site to the north and provides a natural buffer to the railroad tracks north of the subject site. Continuing north beyond the railroad tracks are various commercial businesses and multifamily apartments, all of which are considered to be in satisfactory condition. These commercial and multifamily structures extend north to the East Rome Bypass (State Loop 1).
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<b>East -</b>	The wooded land and railroad tracks which are located directly north of the subject site also extend along the northeast portion of the site. Single-family homes and various local businesses generally considered to be in satisfactory condition are located directly east of the site and extend to North Division Street a four lane arterial roadway within the immediate site neighborhood. Continuing east across North Division Street are the Village Green Apartments and Willingham at Division Street, two public housing projects, both of which are considered to be in good condition. Notably, the Redmond Regional Medical Center is located northeast of the subject site along North Division Street.
<b>South -</b>	The Rome/Floyd Fire Department (No. 5) is located directly south of the subject site and is considered to be in good condition. Further, John Davenport Drive, a two-lane roadway connecting Lavender Drive and North Division Street borders the site to the south. Continuing south of John Davenport Drive are single-family homes which are generally considered to be in satisfactory condition. Sports fields and various commercial and retail businesses are located farther south and extend to Shorter Avenue Northwest (State Route 20).
<b>West -</b>	Single-family homes generally considered to be in satisfactory condition are located directly west of the site and extend to Lavender Drive a two-lane arterial roadway within the immediate site neighborhood. Continuing west are additional single-family residential neighborhoods with homes generally in satisfactory to good conditions extending to Dellwood Drive.

The subject site is situated within a predominantly residential area of Rome. Notably, most of the single-family and multifamily residential structures within the immediate site neighborhood are considered to be in satisfactory to good condition. The various commercial structures within the site area are also considered to be in satisfactory condition. It should also be noted that the 100.0% occupancy rate reported at the subject project illustrates that the surrounding land uses have not had an adverse impact on the site's marketability. Overall, the subject property fits well with the surrounding residential structures which are generally well maintained and will likely continue to contribute to the site's marketability.

Site photographs are found in section IV of this report.

### **Planned Road or Infrastructure Improvements**

According to local officials, no notable road or other infrastructure projects are underway or planned for the immediate site area. It should be noted that this established area of Rome is provided natural gas service by Georgia Natural Gas, electric service by Georgia Power and water and sewer services by the City of Rome.

### **Nuisances**

Railroad tracks are located north and northeast of the subject site. However, wooded land provides a natural buffer between the subject site and these railroad tracks. Further, the subject project is currently 100.0% occupied and maintains an extensive waiting list for its next available units. Based on these factors and according to interviews with management at the subject project, the railroad tracks within proximity of the subject site have not had an adverse impact on marketability. As such, we do not consider these railroad tracks a nuisance and do not believe they will adversely impact the subject site's continued marketability following renovations.

### **Visibility and Access**

The subject site buildings maintain frontage along multiple residential roadways within the immediate site neighborhood. Although these residential roadways typically experience light vehicular traffic patterns providing limited passerby traffic, the subject site buildings are generally clearly visible upon ingress and egress from these residential roadways. Access to the subject site is derived from multiple access points within the immediate site neighborhood. Specifically, Brookwood Avenue, Fortune Street and Dellvue Place provide primary access to the subject site neighborhood. Notably, these three residential roadways providing primary access to the subject site are conveniently accessible via arterial roadways such as North Division Street, John Davenport Drive and Lavender Drive from the east, south and west, respectively. Vehicular and pedestrian traffic throughout the site neighborhood are considered light. Considering the frontage maintained along multiple residential roadways, multiple access points to the site neighborhood from arterial roadways and generally light vehicular traffic throughout the subject site neighborhood, visibility and access to the subject site are considered good. Further, the 100.0% occupancy rate and extensive waiting list currently maintained at the subject project indicate that visibility and access have not adversely impacted marketability of the subject project.

**Proximity to Community Services**

The site is served by the community services detailed in the following table. Note that all distances listed below have been calculated from the address of the management office at the subject site, 1 Brookwood Avenue.

Community Services	Name	Driving Distance From Site (Miles)
Major Highways	State Route 20	0.7 South
	U.S. Highway 27 (State Route 1)	1.3 East
Public Bus Stop	RTD	On-Site
Major Employers/ Employment Centers	Redmond Regional Medical Center	0.5 Northeast
	Floyd Medical Center	1.9 Southeast
Convenience Store	Elm Street Food & Beverage	0.6 Southwest
	Kangaroo Express	1.4 East
Grocery	IGA Grocery Store	0.7 South
	Save-A-Lot	2.0 West
Discount Department Store	Walmart	1.0 North
	Dollar General	0.9 Southeast
	Fred's Store	1.6 Northwest
	Family Dollar Store	1.6 West
Shopping Center/Mall	Riverbend Center	3.4 Southeast
	Mount Berry Square Mall	3.4 Northeast
Schools: Elementary Middle/Junior Senior High	West Central Elementary School	0.6 West
	Rome Middle School	2.3 East
	Rome High School	2.2 East
Hospital	Redmond Regional Medical Center	0.5 Northeast
	Floyd Medical Center	1.9 Southeast
Police	Rome Police Department	2.8 Southeast
Fire	Rome/Floyd Fire Department No. 5	0.1 South
Bank	Citizens First Bank	0.8 South
	Heritage First Bank	0.8 South
Recreational Facilities	John Horace Anthony Recreation Center	2.7 West
Gas Station	West Rome Food Mart	0.8 South
	Shorter BP	1.7 Southeast
Pharmacy	Rite Aid	0.7 South
	CVS Pharmacy	0.7 Southwest
Restaurant	Long John Silver's	0.7 South
	Krystal	0.8 South
	Red Lobster	0.8 South
Day Care	Rebecca Blaylock Child Development	0.4 South
	Lil Miracles	0.4 West
Library	Sara Hightower Regional Library	2.7 Southeast
College/University	Berry College	3.4 Northeast
	Shorter College	1.3 Southeast
	Coosa Valley Technical College	4.9 Southeast
Cinema/Theater	Village Theatres	2.6 East
Fitness Center	Harbin Clinic Vitality Center	0.9 Northeast
	Club Fitness	1.7 Southeast
Museum	Rome Area Council For The Arts	2.7 Southeast
	Rome Area Historical Museum	2.9 Southeast

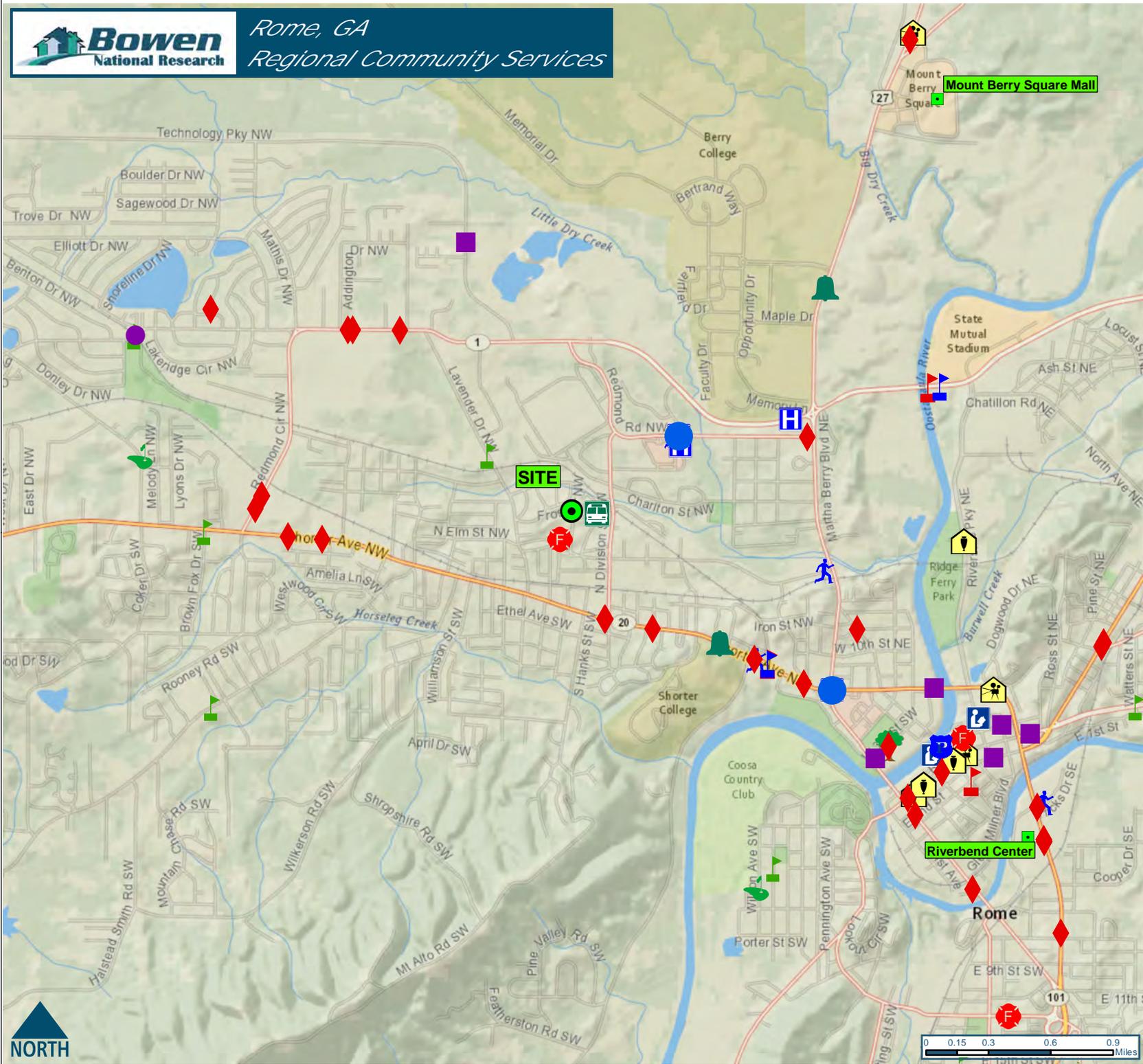
The subject site is within proximity of numerous community services. Specifically, a Walmart, Dollar General, IGA grocery store, CVS Pharmacy, Rite Aid and multiple dining establishments are all located within 1.0 mile of the subject site. Additional community services located within 1.0 mile of the subject site include but are not limited to convenient stores, financial institutions and day care facilities. Further, it should also be noted that most community services within the Rome area are accessible via public transportation provided by the Rome Transportation Department (RTD). The nearest public bus stop is located on-site at the intersection of Brookwood Avenue and Fortune Street.

All public safety services are provided by the Rome Police Department and Rome/Floyd Fire Department, located 2.8 miles and 0.1 miles from the subject site, respectively. Further, the Redmond Regional Medical Center and Floyd Medical Center, two full-service hospitals providing emergency services are located within 2.0 miles of the subject site. Rome City Schools serve the subject site as all applicable attendance schools are located within 2.3 miles of the subject site. Additionally, multiple higher education opportunities exist within the Rome area as Barry College, Shorter College and Coosa Valley Technical College are all located within 5.0 miles of the subject site.

Overall, the subject site's proximity to basic community and public safety services as well as multiple full-service hospitals and applicable attendance schools will continue to contribute to marketability of the subject site. Further, the convenient accessibility of most community services via public transportation provided by RTD will further enhance the subject site's marketability.

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





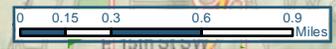
Legend

- Site
- cinema
- elementary school
- fire
- fitness center
- golf
- high school
- hospital services
- library
- middle school
- museum
- park
- police
- rec./community center
- senior services
- shopping
- transit
- university/college
- emplmt. ctr. (<5,000)

Shopping Center

Gross Leasable Area

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



1:40,000

## Crime Issues

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

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

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

Total crime risk for the Site Housing Market Area (HMA) is 150 with an overall personal crime index of 131 and a property crime index of 149. Total crime risk for Floyd County is 118 with indexes for personal and property crime of 100 and 121, respectively. A detailed description of the Site HMA can be found beginning on page III-24.

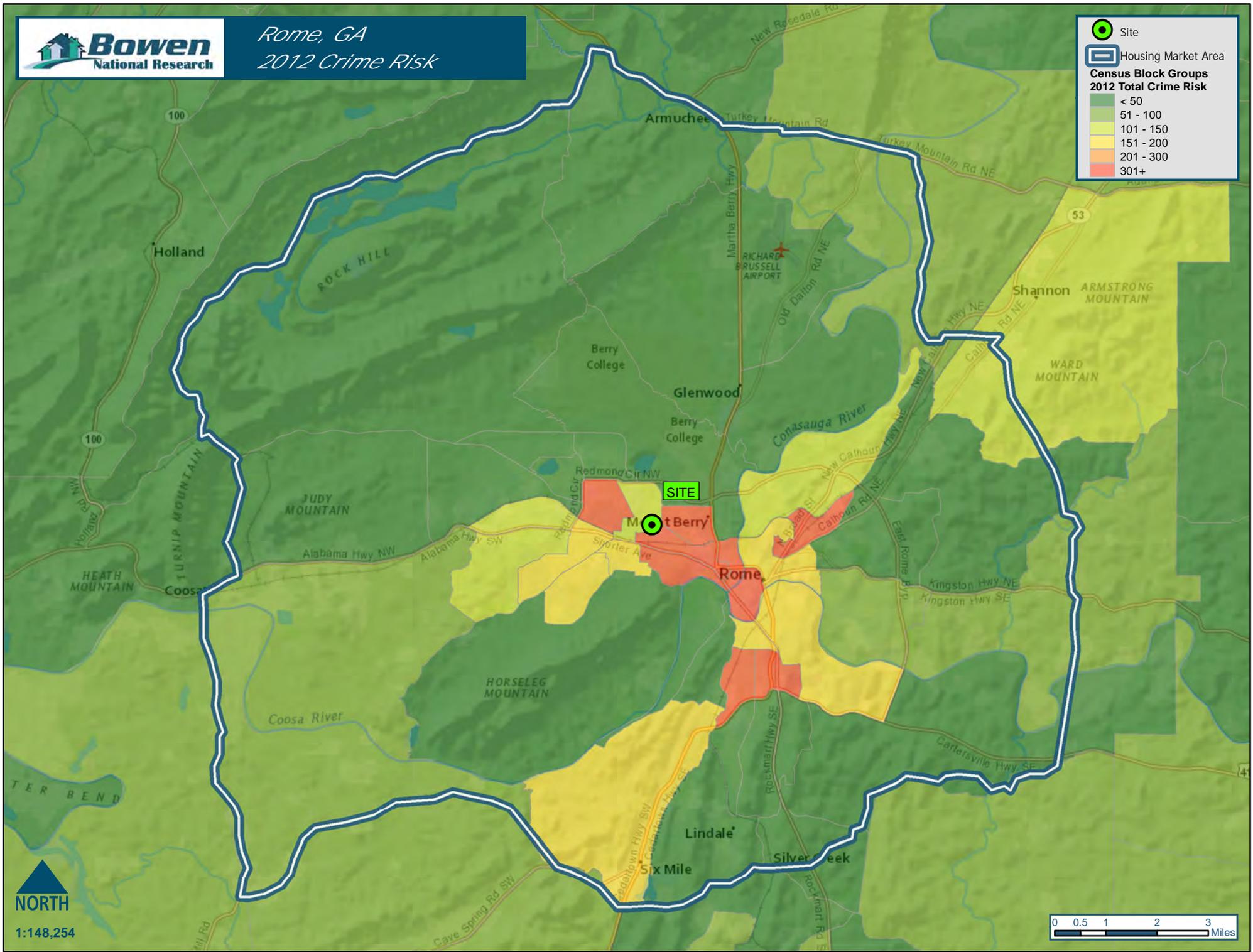
	Crime Risk Index	
	Site HMA	Floyd County
<b>Total Crime</b>	<b>150</b>	<b>118</b>
<b>Personal Crime</b>	<b>131</b>	<b>100</b>
Murder	135	113
Rape	69	55
Robbery	100	74
Assault	238	172
<b>Property Crime</b>	<b>149</b>	<b>121</b>
Burglary	215	175
Larceny	171	135
Motor Vehicle Theft	67	58

Source: Applied Geographic Solutions

As illustrated in the preceding table, the crime index for the Site HMA is above that of Floyd County. However, despite this slightly higher crime index, the 100.0% occupancy rate and 512 household waiting list maintained at the subject project indicate that the perception of crime within the immediate site neighborhood has not adversely impacted marketability of the subject project. Further, following renovations the subject project will continue to provide the presence of on-site management which will continue to provide an added sense of security at the subject project. Considering the current 100.0% occupancy rate at the subject project and the continued presence of on-site management following renovations, we do not anticipate crime will have any significant impact on the subject site's continued marketability.

A map illustrating crime risk is on the following page.

Site  
 Housing Market Area  
**Census Block Groups**  
**2012 Total Crime Risk**  
 < 50  
 51 - 100  
 101 - 150  
 151 - 200  
 201 - 300  
 301+



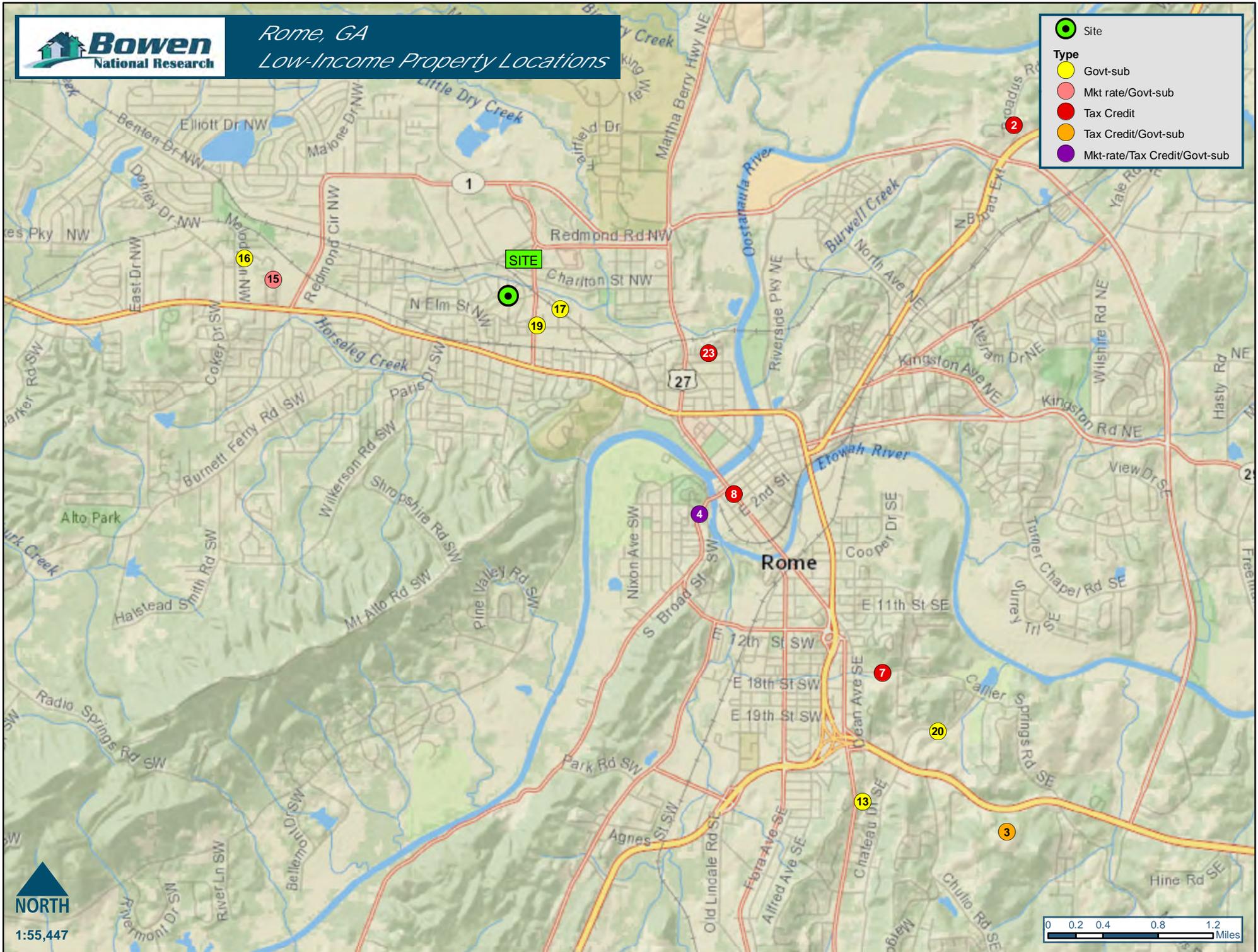
### **Overall Site Evaluation**

The subject site is situated within a predominantly residential area in the northwest portion of Rome. Most single-family and multifamily residential structures, as well as the various commercial structures within the immediate site neighborhood are generally considered to be in satisfactory condition and are not anticipated to adversely impact the continued marketability of the subject project. The subject site buildings maintain frontage and are clearly visible along multiple residential roadways throughout the site neighborhood. As such, visibility of the subject site is considered good. Primary access to the subject site is derived from multiple access points which are conveniently accessible from North Division Street, John Davenport Drive and Lavender Drive, arterial roadways within the northwest portion of Rome. Further, the subject site is also accessible via public transportation provided by the Rome Transportation Department, as the nearest public bus stop is located on-site at the intersection of Brookwood Avenue and Fortune Street. Additionally, the subject site is within proximity of most basic community and public safety services, as well as all applicable attendance schools which will likely further enhance marketability of the subject site. Overall, the subject site fits well the surrounding residential land uses and will likely continue to benefit from its convenient accessibility and proximity to most basic community services. Further, the 100.0% occupancy rate and extensive waiting list maintained at the subject project indicates that the subject site's location and surrounding land uses have positively impacted marketability.

### **Map of Low-Income Rental Housing**

A map illustrating the location of low-income rental housing projects (Tax Credit, HUD Section 8, 202 and 811 and Public Housing) identified and surveyed in the Site HMA is on the following page.

	Site
<b>Type</b>	
	Govt-sub
	Mkt rate/Govt-sub
	Tax Credit
	Tax Credit/Govt-sub
	Mkt-rate/Tax Credit/Govt-sub



**5. Description of income or rent restrictions imposed on the project by the use of public financing and/or subsidies (e.g., LIHTC, tax-exempt bonds or subordinate loans).**

**The report must address how these incomes and rent restrictions will affect potential demand, absorption and long term stabilized occupancy of the income-restricted units.**

The number of income-eligible households necessary to support the subject from the Site HMA is an important consideration in evaluating the proposed project's potential. Under the HUD and Low-Income Housing Tax Credit (LIHTC) programs, household eligibility is based on household income not exceeding the targeted percentage of Area Median Household Income (AMHI), depending upon household size. For the purposes of this analysis, we have evaluated the project's feasibility assuming it will retain its Public Housing contract as well as in the unlikely scenario that it would operate exclusively under the LIHTC program.

**Maximum Income Restrictions**

The subject site is within the Rome, Georgia Metropolitan Statistical Area (MSA) which has a median four-person household income of \$50,300 for 2013. The subject property will be restricted to households with incomes of up to 60% AMHI under the Tax Credit program. However, as the subject project is anticipated to retain its project-based subsidy and operate under the Public Housing program targeting very low-income households, we have conservatively limited the maximum allowable income to households earning up to 50% of AMHI when considering the Public Housing subsidy. The following table summarizes the 2013 maximum allowable income limits by household size and targeted income level for the MSA.

Household Size	Maximum Allowable Income	
	50%	60%
One-Person	\$17,650	\$21,180
Two-Person	\$20,150	\$24,180
Three-Person	\$22,650	\$27,180
Four-Person	\$25,150	\$30,180
Five-Person	\$27,200	\$32,640
Six-Person	\$29,200	\$35,040
Seven-Person	\$31,200	\$37,440
Eight-Person	\$33,200	\$39,840

The largest units (five-bedroom) at the subject site are expected to house up to eight-person general-occupancy households. As such, the maximum allowable income at the subject site is \$39,840 under the LIHTC program and \$33,200 with its current subsidy.

**Minimum Income Requirements**

Leasing industry standards typically require households to have rent-to-income ratios of 27% to 40%. Pursuant to market industry standards, a 35% maximum rent-to-income ratio is typical for family projects and a 40% ratio is common for elderly projects.

Since the subject project will retain its project-based Public Housing subsidy following renovations, the subject project could serve households with incomes as low as \$0.

However, if the units operate without the subsidy, the proposed LIHTC units will have a lowest gross rent of \$522. Over a 12-month period, the minimum annual household expenditure (rent plus tenant-paid utilities) at the subject site is \$6,264.

Applying a 35% rent-to-income ratio to the minimum annual household expenditure yields a minimum annual household income requirement of \$17,897.

**Income-Appropriate Range**

Based on the preceding analyses, the income-appropriate range required to live at the subject project is as follows:

Program Type	Income Range	
	Minimum	Maximum
Tax Credit (Limited to 60% of AMHI)	\$17,897	\$39,840
Public Housing (Limited to 50% of AMHI)	\$0	\$33,200

The number of income-appropriate renter households in the market are determined and evaluated later in this section of the report.



**6. Characteristics of the proposal that will have a specific bearing on its market prospects and overall marketability, such as location, amenities, features or design.**

As stated earlier in this report, the subject project involves the substantial rehabilitation of the existing Willingham Village apartment community, a 172-unit general-occupancy project currently operating under the Public Housing program located in Rome, Georgia. The project, originally constructed in 1972, is currently 100.0% occupied and maintains a 512 household waiting list for its next available units according to management at the subject project.

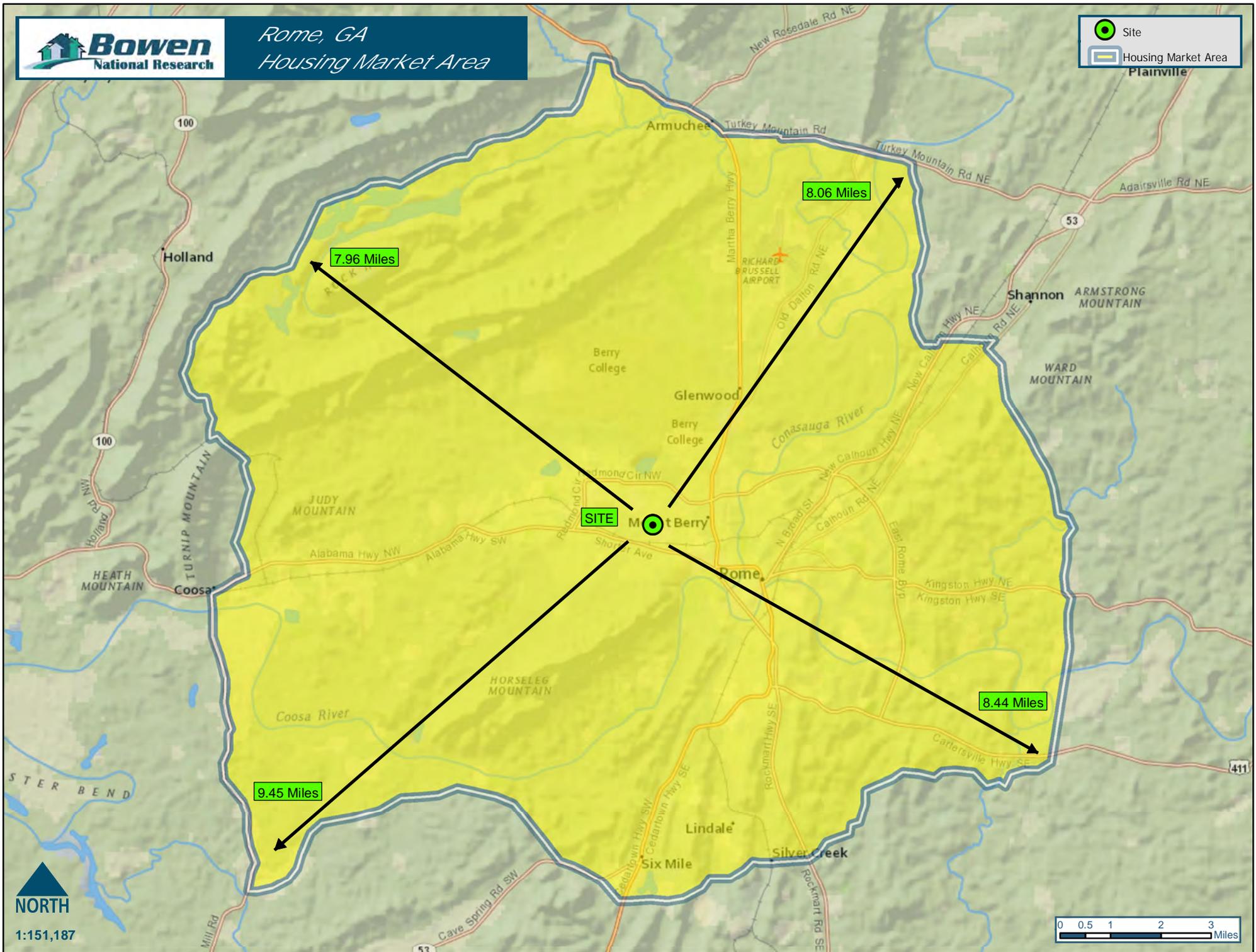
The subject project consists of one-story duplex and quadplex-style buildings as well as one-story single-family rental homes which comprise one- through five-bedroom garden-style units. Following renovations the one-bedroom units will range in size from 627 to 826 square feet while the two-bedroom units will be 1,014 square feet. Further, the three-bedroom units will range from 1,014 to 1,250 square feet while the four-bedroom units will range from 1,250 to 1,476 square feet. The one (1) five-bedroom unit will be 1,476 square feet in size. The number of bathrooms offered will range from 1.0 to 2.0, depending upon bedroom type. Further, the subject project will offer a comprehensive amenity package which will include added amenities such a microwave oven, washer/dryer hookups, and a business center. These added unit and project amenities will likely enhance marketability of the subject project. Further, the subject project is anticipated to retain its project-based subsidy following renovations. This subsidy will continue to allow tenants to pay up to 30% of their adjusted gross income towards rent, ensuring the subject project remains a substantial value within the Site HMA.

Additionally, as stated earlier in this section, the subject project is located within proximity of numerous community services as well as all public safety services and applicable attendance schools. The subject site's location to these aforementioned services as well as accessibility of public transportation services provided by RTD is considered beneficial to general-occupancy housing as provided at the subject project.

**B. Housing Market Area (HMA) is the geographic area in which units with similar characteristics, e.g., number of bedrooms and rents, are in equal competition. The location of the competing projects and where the majority of the residents will come from must be discussed. The size of the HMA for general occupancy rental housing can vary significantly depending on the extent and location of comparable and competitive products within a specific area. In some cases, both a primary and secondary market area must be defined. When defining the boundary of a market area, the analyst should consider the locations of comparable and competitive rental developments (existing, under construction and developments in planning) and commuting times from employment. Data on place of work or residence, population from the 2000 to 2010 (once available) Decennial Census, American Community Survey (ACS) and local sources will aid in this determination. The market study must include the following:**

- 1. A map of the HMA, showing delineated boundaries, location of the subject, major highways and thoroughfares, geographic features like rivers and lakes, and political divisions such as state lines and city limits. The map must have a title, bar scale, north arrow and legend.**

A map of the HMA is included on the following page.



## **B. Housing Market Area (HMA) – Continued**

- 2. A description of the geographic boundaries of the HMA and a justification for the delineation, including a discussion of the location of competitive housing, relevant services and amenities and concentrations of employment opportunities.**
- 3. A description of the sub-market for the type of housing proposed, defining the economic and demographic characteristics of the target market in terms of income levels, household size and age range of prospective residents.**
- 4. A statement of the length of the specified forecast period, which is typically 36-48 months from the current date of the study.**

The Housing Market Area (HMA) is the geographical area from which most of the support for the subject development originates. The Rome Site HMA was determined through interviews with area management of the subject site, leasing agents, government officials, economic development representatives and the personal observations of our analysts. The personal observations of our analysts include physical and/or socioeconomic differences in the market and a demographic analysis of the area households and population.

The Rome Site HMA includes the city of Rome and the town of Lindale as well as some outlying unincorporated areas of Floyd County. The boundaries of the Site HMA generally include Big Texas Valley Road Northeast and Turkey Mountain Road to the north; Old Bells Ferry Road and Ward Mountain Road Northeast to the east; Wax Road Southeast, Blacks Bluff Road and Donahoo Road Southeast to the south; and State Route 100 and Big Texas Valley Road Southeast to the west. The Site HMA boundaries are all within approximately 9.5 miles of the subject site.

Malcolm Earle, Property Manager of the subject site Willingham Village apartment community, stated that a majority of the tenants that currently live at the project come from the immediate Rome area. Specifically, Mr. Earle stated that most of this support from the Rome area originates from the 30165 and 30161 zip code areas. Mr. Earle further stated that the while most of the support for his project is derived directly from the Rome area, he does also receive support from the outlying unincorporated areas of Floyd County; specifically those to the west of Rome.

A small portion of support may originate from some of the outlying areas of the Site HMA; we have not, however, considered any secondary market area in this report.

We evaluated demographics for Census Tract 5 of Floyd County in which the site is located. According to U.S. Census and American Community Survey (ACS) data, the majority of this tract consists of owner-occupied housing units, which comprised 57.6% in 2011, while renter-occupied housing units represented 42.4% of the occupied units. Most of the housing stock consists of single-family homes (68.1%), while the balance was attached or multifamily housing units or mobile home units. Most of the housing stock is relatively old and low priced, with more than 83.0% of the housing units built prior to 1980 with more than 60.0% having an estimated value under \$100,000. In 2011, the population in this Census Tract totaled 3,030 people. Persons age 25 to 64 (the primary group of potential renters at the subject project) comprised 46.6% of the population within this Census Tract in 2011. A total of 7,578 renter households in the Site HMA would be eligible to reside at the site in 2015 assuming the subject project operates as proposed with the retention of its project-based subsidy.

**5. For projects designed for the elderly, age 62 and over:**

- a. The locations of the prior residences of the current occupants in comparable and competitive existing projects,**
- b. Location and access to relevant services and amenities,**
- c. Any concentrations of elderly population,**
- d. A description of the sub-market for the type of housing and care proposed by the economic and demographic characteristics of the target market (projected residents): income levels, wealth and assets, household size, age of prospective residents, physical and/or mental limitations, homeownership rates, and other similar factors,**
- e. Description of the current inventory foreclosures and defaults, quantitative and qualitative characteristics of projects in the market area, occupancy rates and waiting lists,**
- f. Total monthly charges by unit type, including the monetary level of concessions, type of accommodation, and level of services,**
- g. Typical types of services and amenities offered, whether mandatory or optional fee for services, and whether services are provided by the facility (directly or by contract) or through a third-party arrangement (tenant-resident and provider and any added costs for optional services), and**
- h. Absorption experience of recently completed projects on a units per month basis, discussing the level and extent of pre-sale or pre-marketing efforts.**

Not applicable, as the subject project will continue to target general-occupancy households following renovations.

6. **For LIHTC Projects. Provide an estimate of demand, including a capture rate, based on potential income eligible residents. An income eligible resident is a resident whose income does not exceed the maximum permitted by the affordability restrictions but who has sufficient minimum income to pay the LIHTC rent without being overburdened.**

As shown earlier in this report, the income-appropriate range required to live at the subject project is as follows:

Program Type	Income Range	
	Minimum	Maximum
Tax Credit (Limited to 60% of AMHI)	\$17,897	\$39,840
Public Housing (Limited to 50% of AMHI)	\$0	\$33,200

The subject site is expected to have renovations complete by 2015. We have projected the number of income-appropriate renter households in the market at that time. Because the subject project is expected to retain its HAP contract, yet be renovated under the Tax Credit program we have calculated capture rates under both scenarios. Based on household projections found later in this report, there will be an estimated 7,578 income-eligible renter households within the Site HMA in 2015 assuming the subject site retains its project-based subsidy. In the unlikely event that the subject project lost its project-based subsidy and was to operate exclusively under the LIHTC program there will be an estimated 3,847 income-eligible renter households within the Site HMA in 2015. The following are our capture rate estimates for the subject project.

	Tax Credit w/ Subsidy	Tax Credit Only
Number of Proposed Units	172	172
Income-Eligible Renter Households – 2015	7,578	3,847
Capture Rate	2.3%	4.5%

The subject project requires a 2.3% capture rate, assuming the subject project operates as proposed with the retention of its project-based subsidy. Additionally, in the unlikely event the subject project lost its project-based subsidy and was to operate exclusively under the LIHTC program it would require a 4.5% capture rate. Both of these required capture rates are considered low and easily achievable. These low capture rates indicate that there is substantial support within the market for the subject project to operate as proposed with the retention of its project-based subsidy, as well as in the unlikely event the subject project was to operate exclusively under the LIHTC program.

It is important to note that the subject project is 100.0% occupied and has an extensive wait list of 512 households for its next available units. Further, the proposed LIHTC renovations are expected to result in minimal tenant displacement and all current tenants will income-qualify to reside at the subject project following renovations. As a result, we assume most current tenants at the site will remain following renovations, thus the subject project will effectively require an even lower capture rate assuming the retention of the current project-based subsidy.

Note that a Georgia DCA formatted capture rate is included in Addendum C of this report.

**C. General characteristics of the HMA. The market study must include a thorough description of the current and forecast economic and demographic characteristics and conditions of the HMA. The description is necessary to provide background and justification for the subsequent estimates of demand for additional rental housing.**

**1. A discussion of current economic conditions and employment characteristics:**

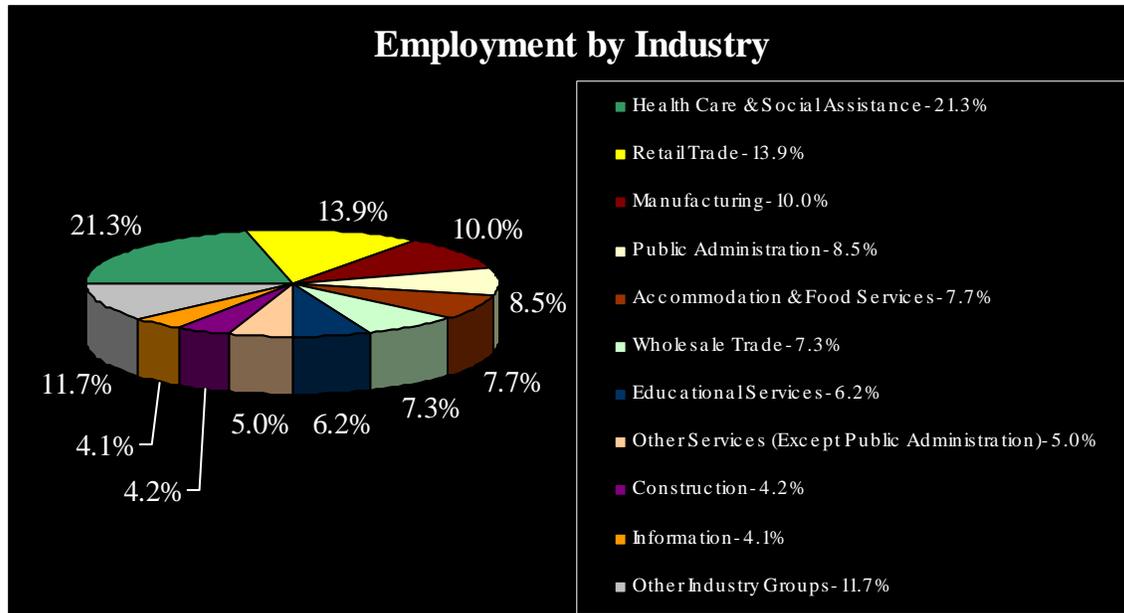
The labor force within the Rome Site HMA is based primarily in three sectors. Health Care & Social Assistance (which comprises 21.3%), Retail Trade and Manufacturing comprise over 45% of the Site HMA labor force. Employment in the Rome Site HMA, as of 2012, was distributed as follows:

NAICS Group	Establishments	Percent	Employees	Percent	E.P.E.
Agriculture, Forestry, Fishing & Hunting	11	0.4%	38	0.1%	3.5
Mining	1	0.0%	1	0.0%	1.0
Utilities	7	0.2%	98	0.3%	14.0
Construction	201	6.7%	1,600	4.2%	8.0
Manufacturing	92	3.1%	3,797	10.0%	41.3
Wholesale Trade	146	4.9%	2,787	7.3%	19.1
Retail Trade	531	17.7%	5,274	13.9%	9.9
Transportation & Warehousing	44	1.5%	242	0.6%	5.5
Information	47	1.6%	1,543	4.1%	32.8
Finance & Insurance	196	6.5%	1,349	3.6%	6.9
Real Estate & Rental & Leasing	132	4.4%	648	1.7%	4.9
Professional, Scientific & Technical Services	192	6.4%	1,000	2.6%	5.2
Management of Companies & Enterprises	1	0.0%	5	0.0%	5.0
Administrative, Support, Waste Management & Remediation Services	112	3.7%	814	2.1%	7.3
Educational Services	58	1.9%	2,349	6.2%	40.5
Health Care & Social Assistance	330	11.0%	8,098	21.3%	24.5
Arts, Entertainment & Recreation	38	1.3%	227	0.6%	6.0
Accommodation & Food Services	188	6.3%	2,911	7.7%	15.5
Other Services (Except Public Administration)	466	15.5%	1,903	5.0%	4.1
Public Administration	178	5.9%	3,214	8.5%	18.1
Nonclassifiable	27	0.9%	35	0.1%	1.3
Total	2,998	100.0%	37,933	100.0%	12.7

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

E.P.E. - Average Employees Per Establishment

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



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

Typical Wage by Occupation Type		
Occupation Type	Rome MSA	Georgia
Management Occupations	\$85,530	\$106,520
Business and Financial Occupations	\$56,550	\$69,720
Computer and Mathematical Occupations	\$59,030	\$76,060
Architecture and Engineering Occupations	\$59,840	\$73,630
Community and Social Service Occupations	\$39,780	\$41,880
Art, Design, Entertainment and Sports Medicine Occupations	\$40,860	\$48,400
Healthcare Practitioners and Technical Occupations	\$62,280	\$69,400
Healthcare Support Occupations	\$23,800	\$26,160
Protective Service Occupations	\$35,280	\$33,690
Food Preparation and Serving Related Occupations	\$19,130	\$19,810
Building and Grounds Cleaning and Maintenance Occupations	\$23,010	\$23,550
Personal Care and Service Occupations	\$20,430	\$22,160
Sales and Related Occupations	\$28,970	\$35,520
Office and Administrative Support Occupations	\$30,570	\$33,110
Construction and Extraction Occupations	\$36,060	\$38,120
Installation, Maintenance and Repair Occupations	\$39,910	\$41,750
Production Occupations	\$33,970	\$31,340
Transportation and Moving Occupations	\$26,910	\$34,260

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

Most annual blue-collar salaries range from \$19,130 to \$40,860 within the Rome MSA. White-collar jobs, such as those related to professional positions, management and medicine, have an average salary of \$64,646. It is important to note that most occupational types within the Rome MSA have slightly lower typical wages than the State of Georgia's typical wages. The proposed project will generally target households with incomes below \$39,840. The area employment base has a significant number of income-appropriate occupations from which the proposed subject project will be able to draw renter support.

The ten largest employers within the Floyd County area comprise a total of 10,178 employees. These employers are summarized as follows:

Employer Name	Business Type	Total Employed
Floyd Medical Center	Health Care	2,400
Floyd County Schools	Education	1,690
Harbin Clinic	Health Care	1,195
Redmond Regional Medical Center	Health Care	1,195
Floyd County Government	Government	800
Rome City Schools	Education	743
City of Rome	Government	629
Kellogg Company	Food Production	558
Berry College	Higher Education	535
International Paper	Paper Manufacturer	441
<b>Total</b>		<b>10,178</b>

Source: Greater Rome Chamber of Commerce-August 2012

According to a representative with the Greater Rome Chamber of Commerce the Floyd County and Rome economies are improving. Specifically, city and county officials have worked hard to maintain a diverse manufacturing base, which has helped the economy fair better than most others during the recent years. Further, according to this representative the downtown area of Rome has recently seen a lot of development. Most notably, Charles Height Square, a major infrastructure project currently being developed is a mixed use of retail and office space which will be anchored by Publix. According to this representative, this project is expected to be complete by the fall of 2013 and is anticipated to create 200 new jobs to the area employment base upon completion. Additional recent economic announcements within the Rome area are summarized as follows:

- The Georgia Department of Behavioral Health and Developmental Disabilities closed the Northwest Georgia Regional Hospital in Rome in June 2011. The state-run mental health hospital had approximately 180 patients and 764 employees. Notably, this facility is the only mental health hospital immediately closed as part of a settlement agreement with the U.S. Department of Justice regarding treatment of patients in the state's seven psychiatric hospitals.
- In April 2013, Lowes opened their new regional distribution center in Rome. This \$125 million project is anticipated to create 600 new jobs by 2016.
- In September 2012 Foss Manufacturing announced that it will be opening a new textile manufacturing plant in Rome. This \$15 million investment will create approximately 150 new jobs over the next three years.
- In July 2012 Neaton Rome Incorporated announced that it will be expanding their automobile components manufacturing facility with a \$26 million investment and will add 113 new jobs by 2015.
- F & P, an automobile parts supplier announced in July 2012 that it will begin its fifth expansion in 11 years. The company is investing \$31 million and will be adding 100 new jobs.

The following table illustrates the WARN Notices (large-scale layoffs or closures) issued over the past two years in Rome.

Company	City or County	Closure or Layoff	Effective Date	Number of Employees Impacted
Mohawk Industries	Rome	Closure	10-28-2011	227
Vend Services	Rome	Closure	08-30-2011	51
Northwest Georgia Regional Hospital	Rome	Closure	12-05-2011	750
General Aluminum	Rome	Closure	03-04-2011	67

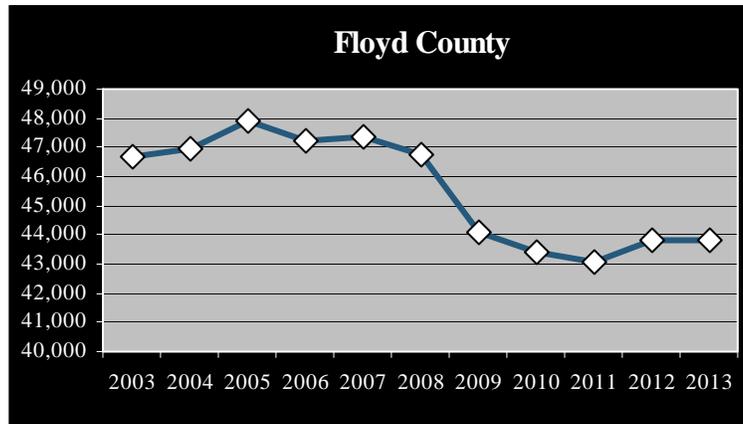
The following tables were generated from the U.S. Department of Labor, Bureau of Labor Statistics and reflect employment trends of the county in which the site is located.

Excluding 2013, the employment base has declined by 6.2% over the past five years in Floyd County, more than the Georgia state decline of 3.7%. Total employment reflects the number of employed persons who live within the county.

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

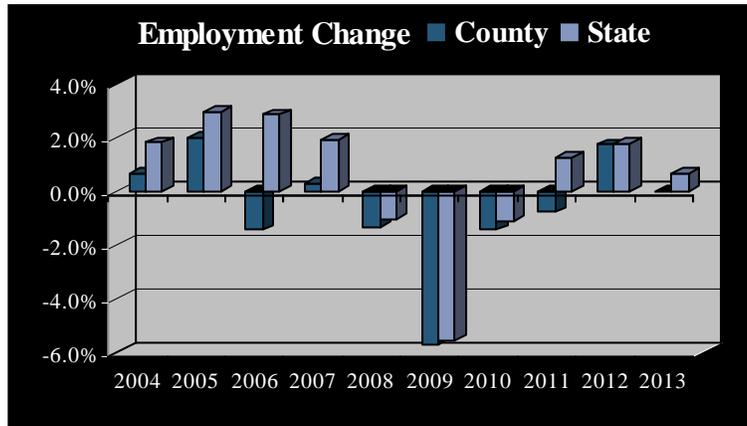
Year	Total Employment					
	Floyd County		Georgia		United States	
	Total Number	Percent Change	Total Number	Percent Change	Total Number	Percent Change
2003	46,670	-	4,173,787	-	138,371,211	-
2004	46,971	0.6%	4,249,007	1.8%	139,967,126	1.2%
2005	47,913	2.0%	4,375,178	3.0%	142,299,506	1.7%
2006	47,220	-1.4%	4,500,150	2.9%	145,000,043	1.9%
2007	47,347	0.3%	4,587,739	1.9%	146,388,369	1.0%
2008	46,726	-1.3%	4,540,706	-1.0%	146,047,748	-0.2%
2009	44,075	-5.7%	4,289,819	-5.5%	140,696,562	-3.7%
2010	43,436	-1.4%	4,241,718	-1.1%	140,457,477	-0.2%
2011	43,097	-0.8%	4,295,113	1.3%	141,728,427	0.9%
2012	43,849	1.7%	4,371,608	1.8%	143,574,127	1.3%
2013*	43,840	0.0%	4,401,261	0.7%	142,952,603	-0.4%

Source: Department of Labor; Bureau of Labor Statistics  
\*Through February



As the preceding illustrates, the Floyd County employment base has declined by 2,821 employees since 2003. It is important to note, however, that much of this decline occurred between 2008 and 2011 as a result of the national recession. Notably, the Floyd County employment base has increased by 743 employees since 2011. This increase is indicative of a slowly improving employment base within Floyd County.

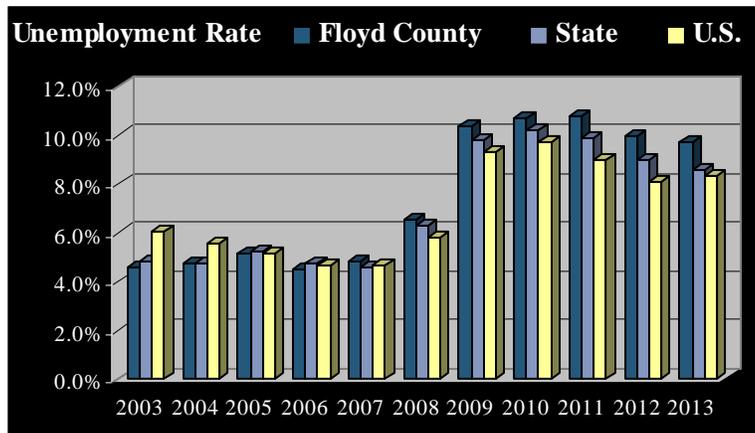
The following table illustrates the percent change in employment for Floyd County and Georgia.



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

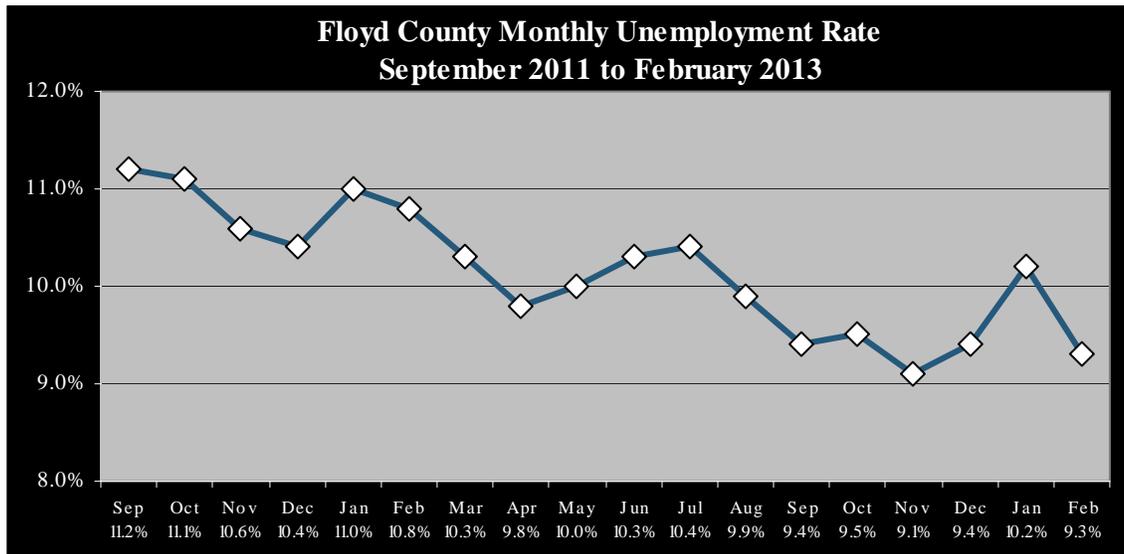
Year	Unemployment Rate		
	Floyd County	Georgia	United States
2003	4.6%	4.8%	6.0%
2004	4.7%	4.7%	5.6%
2005	5.1%	5.2%	5.2%
2006	4.5%	4.7%	4.7%
2007	4.8%	4.6%	4.7%
2008	6.5%	6.3%	5.8%
2009	10.4%	9.8%	9.3%
2010	10.7%	10.2%	9.7%
2011	10.8%	9.9%	9.0%
2012	10.0%	9.0%	8.1%
2013*	9.8%	8.6%	8.3%

Source: Department of Labor, Bureau of Labor Statistics  
\*Through February



The unemployment rate in Floyd County has ranged between 4.5% and 10.8% since 2003, and has been above both state and national averages since 2007. Similar to employment base trends, the unemployment rate in Floyd County was adversely impacted by the national recession between 2008 and 2011. However, it should be noted that the Floyd County unemployment rate has stabilized and has actually decreased by one full percentage point between 2011 and February of 2013.

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



As the preceding table illustrates, the unemployment rate within Floyd County has generally trended downward during the past 18 month period, despite fluctuations. Specifically, the unemployment rate has declined from a high of 11.2% in September 2011 to a low of 9.1% in November 2012. Further, the unemployment rate in February of 2013 remains nearly two full percentage points lower than the high of 11.2% in September 2011. This downward trend in the Floyd County unemployment rate indicates that the Floyd County economy has stabilized and is beginning to improve, following the adverse impact of the national recession.

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

In-Place Employment Floyd County			
Year	Employment	Change	Percent Change
2002	39,869	-	-
2003	40,259	390	1.0%
2004	41,341	1,082	2.7%
2005	41,809	468	1.1%
2006	42,618	809	1.9%
2007	40,187	-2,431	-5.7%
2008	39,904	-283	-0.7%
2009	37,577	-2,327	-5.8%
2010	37,036	-541	-1.4%
2011	36,315	-721	-1.9%
2012*	36,465	150	0.4%

Source: Department of Labor, Bureau of Labor Statistics

\*Through September

Data for 2011, the most recent year that year-end figures are available, indicates in-place employment in Floyd County to be 84.3% of the total Floyd County employment. This means that Floyd County has more employed persons leaving the county for daytime employment than those who work in the county. Although this is a relatively high share of employed persons leaving the county for daytime employment, residents of this area are likely accustomed to commuting to work outside of the county. Further, the 100.0% occupancy rate reported at the subject site demonstrates that this larger share of employed persons leaving the county for daytime employment has not had an adverse impact on the subject project's marketability.

### **Economic Forecast**

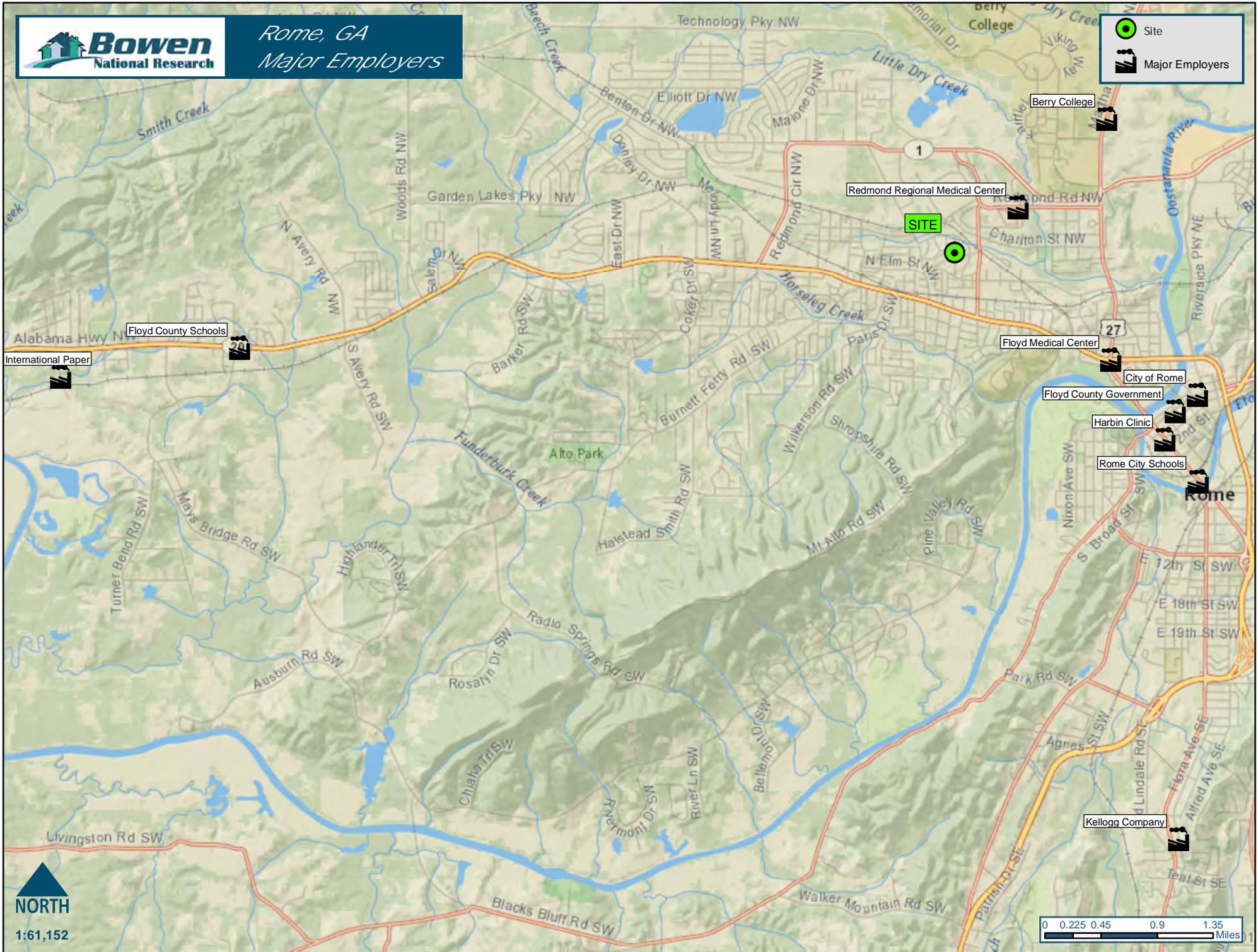
According to a representative with the Greater Rome Chamber of Commerce the Floyd County and Rome economies are improving as they have maintained a diverse manufacturing base within the local economy. Additionally, according to this representative, there have recently been multiple positive economic announcements including but not limited to the construction of the Charles Height Square project and a new Lowes regional distribution center. Notably, these announcements along with others are anticipated to create over 1,000 new jobs within the Rome and Floyd County areas over the next three years. Further, according to data provided by the U.S. Department of Labor, Bureau of Labor Statistics, the Floyd County economy was adversely impacted by the national recession between 2008 and 2011. However, it should be noted that economic trends have been improving and the Floyd County economy has stabilized since the impact of the national recession. Specifically, the employment base within Floyd County has increased by 743 employees since 2011,

while the unemployment rate over the past 18 month period has decreased from a high of 11.2% in September 2011 to a low of 9.1% in November of 2012. These recent positive economic trends reported for Floyd County along with the multiple economic announcements which are anticipated to create a significant number of new jobs indicate that the Rome and Floyd County economies will likely continue to recover from the impact of the national recession for the foreseeable future. Note however, that despite these recent positive trends within the local economy, unemployment rates still remain above state and national averages which will likely result in continued demand for affordable housing within the Rome and Floyd County areas.

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

 Site

 Major Employers



1:61,152

0 0.225 0.45 0.9 1.35 Miles

**Commuting Patterns**

Based on the American Community Survey (2006-2010), the following is a distribution of commuting patterns for Site HMA workers age 16 and over:

Mode of Transportation	Workers Age 16+	
	Number	Percent
Drove Alone	23,573	78.2%
Carpooled	3,959	13.1%
Public Transit	209	0.7%
Walked	937	3.1%
Other Means	663	2.2%
Worked at Home	806	2.7%
Total	30,147	100.0%

Source: American Community Survey (2006-2010); ESRI; Urban Decision Group; Bowen National Research

More than 78% of all workers drove alone, 13.1% carpooled and 0.7% used public transportation. Considering that the subject site serves low-income households and is within walking distance of a public bus stop, we anticipate a larger than normal share of site residents’ use of public transportation.

Typical travel times to work for the Site HMA residents are illustrated as follows:

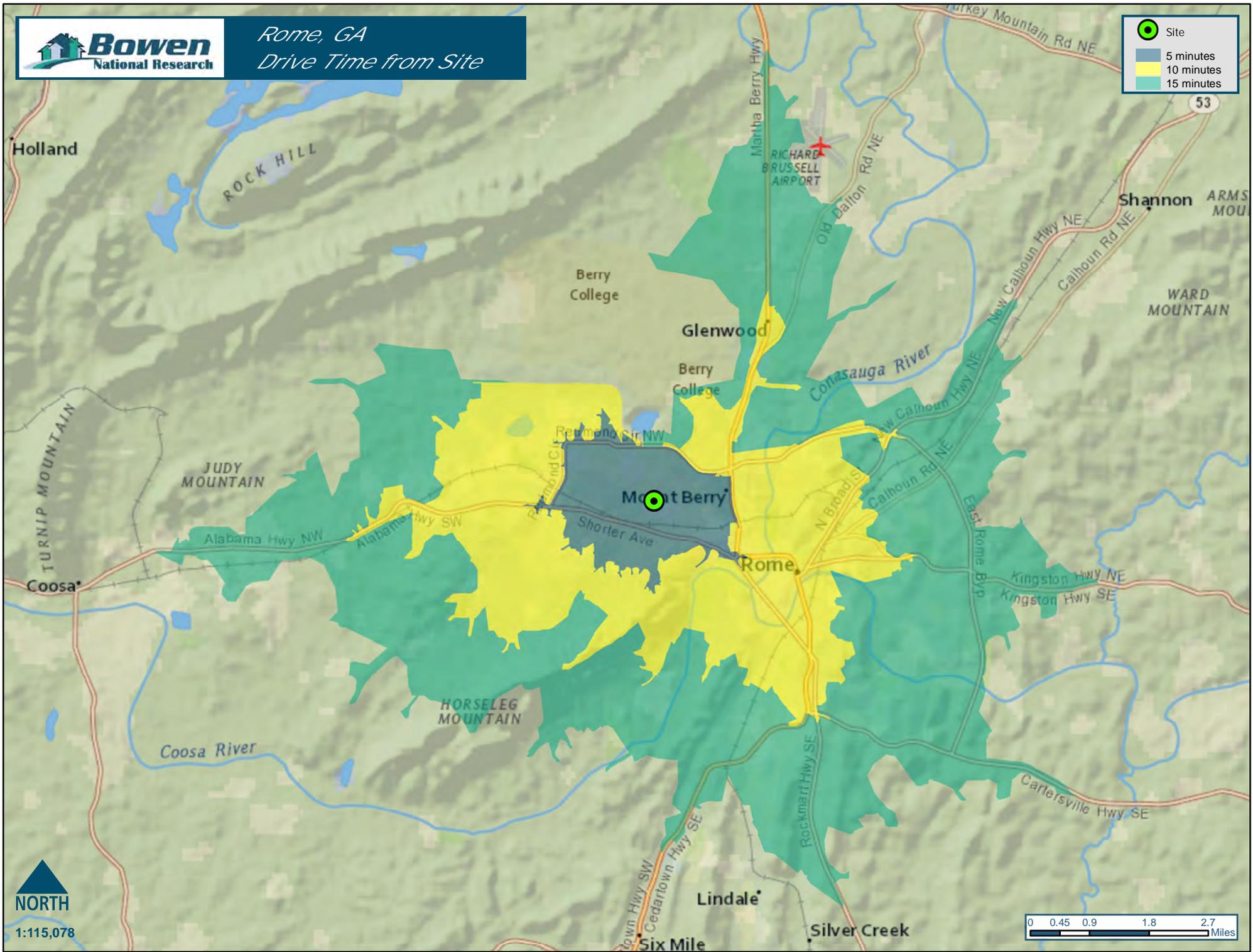
Travel Time	Workers Age 16+	
	Number	Percent
Less Than 15 Minutes	11,711	38.8%
15 to 29 Minutes	11,474	38.1%
30 to 44 Minutes	3,386	11.2%
45 to 59 Minutes	1,080	3.6%
60 or More Minutes	1,691	5.6%
Worked at Home	806	2.7%
Total	30,147	100.0%

Source: American Community Survey (2006-2010); ESRI; Urban Decision Group; Bowen National Research

The largest share of area commuters has typical travel times to work ranging from zero to 15 minutes. The subject site is within a 30-minute drive to most of the area’s largest employers, which should continue to contribute to the project’s marketability. A drive-time map for the subject site is on the following page.

Site

- 5 minutes
- 10 minutes
- 15 minutes



2. A thorough discussion of past and anticipated future trends in the demographic character of the housing market, covering such subjects as population change, migration, net natural change, household growth or decline, changes in the average household size and changes in tenure. The report must include estimates of the total population and households (by tenure - owners and renters) that include the current date of the study and the forecast date (three or four years from the date of the study) and a detailed explanation of all significant trends and changes.

### Population Trends

The Site HMA population bases for 2000, 2010, 2012 (estimated) and 2015 (projected) are summarized as follows:

	Year			
	2000 (Census)	2010 (Census)	2012 (Estimated)	2015 (Projected)
Population	68,872	73,377	73,648	73,920
Population Change	-	4,505	271	272
Percent Change	-	6.5%	0.4%	0.4%

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

The Rome Site HMA population base increased by 4,505 between 2000 and 2010. This represents a 6.5% increase over the 2000 population, or an annual rate of 0.6%. Between 2010 and 2012, the population increased by 271, or 0.4%. It is projected that the population will increase by 272, or 0.4%, between 2012 and 2015. This steadily increasing overall population base is indicative of a good base of potential support for the subject project.

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

Population by Age	2010 (Census)		2012 (Estimated)		2015 (Projected)		Change 2012-2015	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
19 & Under	20,765	28.3%	20,453	27.8%	20,007	27.1%	-446	-2.2%
20 to 24	5,317	7.2%	5,412	7.3%	5,535	7.5%	123	2.3%
25 to 34	9,406	12.8%	9,573	13.0%	9,622	13.0%	49	0.5%
35 to 44	9,449	12.9%	9,222	12.5%	9,117	12.3%	-105	-1.1%
45 to 54	9,639	13.1%	9,379	12.7%	8,969	12.1%	-410	-4.4%
55 to 64	8,301	11.3%	8,687	11.8%	8,921	12.1%	234	2.7%
65 to 74	5,453	7.4%	5,822	7.9%	6,511	8.8%	689	11.8%
75 & Over	5,048	6.9%	5,100	6.9%	5,239	7.1%	139	2.7%
Total	73,377	100.0%	73,648	100.0%	73,920	100.0%	272	0.4%

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

As the preceding table illustrates, over 50% of the population is expected to be between 25 and 64 years old in 2012. This age group is the primary group of potential renters for the subject site and will likely represent a significant number of the tenants. Notably, the 55 to 64 age cohort is projected to experience the second fastest population growth among all age cohorts between 2012 and 2015. The 25 to 34 age cohort which is the primary group of potential renters at the subject site is also projected to experience population growth.

The population by race within the Site HMA, based on the 2010 Census is distributed as follows:

Race	HMA Population	
	Number	Percent
White Alone	52,476	71.5%
Black or African American Alone	12,880	17.6%
American Indian and Alaska Native American	297	0.4%
Asian Alone	1,155	1.6%
Native Hawaiian and Other Pacific Islander Alone	111	0.2%
Some Other Race Alone	4,891	6.7%
Two or More Races	1,567	2.1%
Total	73,377	100.0%

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

As the preceding table illustrates, White Alone comprise the largest share (71.5%) of all households by race within the HMA.

### **Household trends**

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

	Year			
	2000 (Census)	2010 (Census)	2012 (Estimated)	2015 (Projected)
Households	25,962	27,345	27,493	27,509
Household Change	-	1,383	148	16
Percent Change	-	5.3%	0.5%	0.1%
Household Size	2.51	2.68	2.55	2.56

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

Within the Rome Site HMA, households increased by 1,383 (5.3%) between 2000 and 2010. Between 2010 and 2012, households increased by 148 or 0.5%. By 2015, there will be 27,509 households, an increase of 16 households, or 0.1% over 2012 levels. This is an increase of approximately 5 households annually over the next three years. Although modest, this projected household growth within the HMA between 2012 and 2015 further demonstrates an expanding base of potential support for the subject project.

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

Households by Age	2010 (Census)		2012 (Estimated)		2015 (Projected)		Change 2012-2015	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Under 25	1,371	5.0%	1,583	5.8%	1,543	5.6%	-40	-2.5%
25 to 34	4,070	14.9%	3,848	14.0%	3,651	13.3%	-197	-5.1%
35 to 44	4,779	17.5%	4,577	16.6%	4,557	16.6%	-20	-0.4%
45 to 54	5,302	19.4%	5,251	19.1%	5,048	18.4%	-203	-3.9%
55 to 64	4,973	18.2%	4,847	17.6%	5,032	18.3%	185	3.8%
65 to 74	3,475	12.7%	3,449	12.5%	3,760	13.7%	311	9.0%
75 to 84	2,459	9.0%	2,718	9.9%	2,680	9.7%	-38	-1.4%
85 & Over	916	3.4%	1,220	4.4%	1,239	4.5%	19	1.5%
<b>Total</b>	<b>27,345</b>	<b>100.0%</b>	<b>27,493</b>	<b>100.0%</b>	<b>27,509</b>	<b>100.0%</b>	<b>16</b>	<b>0.1%</b>

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

As previously stated, the primary age group of potential renters at the subject project is those between the ages of 25 and 64. Similar to population trends, households age 55 to 64 are projected to experience the second fastest household growth among all age cohorts within the HMA between 2012 and 2015.

Households by tenure are distributed as follows:

Tenure	2010 (Census)		2012 (Estimated)		2015 (Projected)	
	Number	Percent	Number	Percent	Number	Percent
Owner-Occupied	16,021	58.6%	16,007	58.2%	16,071	58.4%
Renter-Occupied	11,324	41.4%	11,486	41.8%	11,439	41.6%
<b>Total</b>	<b>27,345</b>	<b>100.0%</b>	<b>27,493</b>	<b>100.0%</b>	<b>27,509</b>	<b>100.0%</b>

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

In 2012, homeowners occupied 58.2% of all occupied housing units, while the remaining 41.8% were occupied by renters. The share of renters is relatively high and represents a good base of potential renters in the market for the subject development. It should be noted that although renter-occupied households are projected to decline slightly by 47 households between 2012 and 2015, the projected 11,439 renter-occupied households within the HMA in 2015 represent a large base of potential renter support for the subject project.

The household sizes by tenure within the Site HMA, based on the 2010 Census and 2012 estimates, were distributed as follows:

Persons Per Renter Household	2010 (Census)		2012 (Estimated)		Change 2010-2012	
	Households	Percent	Households	Percent	Households	Percent
1 Person	3,889	34.3%	3,922	34.1%	33	0.8%
2 Persons	2,776	24.5%	2,809	24.5%	34	1.2%
3 Persons	1,828	16.1%	1,870	16.3%	42	2.3%
4 Persons	1,444	12.8%	1,461	12.7%	17	1.2%
5 Persons+	1,387	12.3%	1,424	12.4%	37	2.6%
<b>Total</b>	<b>11,324</b>	<b>100.0%</b>	<b>11,486</b>	<b>100.0%</b>	<b>162</b>	<b>1.4%</b>

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

Persons Per Owner Household	2010 (Census)		2012 (Estimated)		Change 2010-2012	
	Households	Percent	Households	Percent	Households	Percent
1 Person	3,691	23.0%	3,697	23.1%	6	0.2%
2 Persons	5,885	36.7%	5,838	36.5%	-47	-0.8%
3 Persons	2,683	16.7%	2,701	16.9%	18	0.7%
4 Persons	2,147	13.4%	2,130	13.3%	-17	-0.8%
5 Persons+	1,614	10.1%	1,640	10.2%	26	1.6%
Total	16,021	100.0%	16,007	100.0%	-14	-0.1%

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

The subject project will continue to offer one- through five-bedroom units following renovations. As such, the subject project will be able to accommodate most households regardless of size.

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

Household Income	2010 (Census)		2012 (Estimated)		2015 (Projected)	
	Households	Percent	Households	Percent	Households	Percent
Less Than \$10,000	2,723	10.0%	3,242	11.8%	3,444	12.5%
\$10,000 to \$19,999	4,156	15.2%	4,935	18.0%	5,106	18.6%
\$20,000 to \$29,999	3,602	13.2%	4,364	15.9%	4,418	16.1%
\$30,000 to \$39,999	3,167	11.6%	3,130	11.4%	3,196	11.6%
\$40,000 to \$49,999	2,828	10.3%	2,841	10.3%	2,793	10.2%
\$50,000 to \$59,999	2,460	9.0%	2,172	7.9%	2,109	7.7%
\$60,000 to \$74,999	2,193	8.0%	2,200	8.0%	2,111	7.7%
\$75,000 to \$99,999	2,764	10.1%	2,246	8.2%	2,121	7.7%
\$100,000 to \$124,999	1,376	5.0%	904	3.3%	841	3.1%
\$125,000 to \$149,999	782	2.9%	405	1.5%	372	1.4%
\$150,000 to \$199,999	583	2.1%	445	1.6%	422	1.5%
\$200,000 & Over	712	2.6%	609	2.2%	576	2.1%
Total	27,345	100.0%	27,493	100.0%	27,509	100.0%
Median Income	\$40,086		\$33,849		\$32,460	

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

In 2010, the median household income was \$40,086. This declined by 15.6% to \$33,849 in 2012. By 2015, it is projected that the median household income will be \$32,460, a decline of 4.1% over 2012.

The following tables illustrate renter household income by household size for 2010, 2012 and 2015 for the Rome Site HMA:

Renter Households	2010 (Census)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	892	439	165	191	87	1,775
\$10,000 to \$19,999	1,015	545	289	268	290	2,408
\$20,000 to \$29,999	579	413	245	181	312	1,731
\$30,000 to \$39,999	502	265	268	215	78	1,328
\$40,000 to \$49,999	282	446	169	168	97	1,162
\$50,000 to \$59,999	228	270	218	143	57	917
\$60,000 to \$74,999	104	141	140	64	225	674
\$75,000 to \$99,999	93	145	177	104	94	614
\$100,000 to \$124,999	63	18	29	28	69	207
\$125,000 to \$149,999	48	34	76	33	49	239
\$150,000 to \$199,999	35	21	29	31	15	131
\$200,000 & Over	45	39	24	17	13	138
<b>Total</b>	<b>3,889</b>	<b>2,776</b>	<b>1,828</b>	<b>1,444</b>	<b>1,387</b>	<b>11,324</b>

Source: Ribbon Demographics; ESRI; Urban Decision Group

Renter Households	2012 (Estimated)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	1,043	541	191	233	120	2,129
\$10,000 to \$19,999	1,109	680	404	306	368	2,868
\$20,000 to \$29,999	660	487	296	229	383	2,054
\$30,000 to \$39,999	408	250	251	212	97	1,218
\$40,000 to \$49,999	231	363	185	148	91	1,017
\$50,000 to \$59,999	185	199	220	136	44	784
\$60,000 to \$74,999	103	125	100	52	171	551
\$75,000 to \$99,999	72	115	138	83	75	482
\$100,000 to \$124,999	30	11	18	20	38	118
\$125,000 to \$149,999	24	4	31	18	18	95
\$150,000 to \$199,999	26	10	21	16	11	85
\$200,000 & Over	31	23	16	8	7	84
<b>Total</b>	<b>3,922</b>	<b>2,809</b>	<b>1,870</b>	<b>1,461</b>	<b>1,424</b>	<b>11,486</b>

Source: Ribbon Demographics; ESRI; Urban Decision Group

Renter Households	2015 (Projected)					
	1-Person	2-Person	3-Person	4-Person	5-Person+	Total
Less Than \$10,000	1,089	569	199	240	129	2,227
\$10,000 to \$19,999	1,126	690	413	309	379	2,918
\$20,000 to \$29,999	651	475	302	229	389	2,047
\$30,000 to \$39,999	393	252	251	211	99	1,206
\$40,000 to \$49,999	211	341	186	146	93	976
\$50,000 to \$59,999	171	189	215	132	45	751
\$60,000 to \$74,999	100	114	91	45	156	506
\$75,000 to \$99,999	65	107	129	80	67	448
\$100,000 to \$124,999	30	12	18	20	34	114
\$125,000 to \$149,999	22	5	31	17	16	90
\$150,000 to \$199,999	23	13	19	16	9	80
\$200,000 & Over	30	18	13	7	8	75
<b>Total</b>	<b>3,912</b>	<b>2,784</b>	<b>1,866</b>	<b>1,451</b>	<b>1,425</b>	<b>11,439</b>

Source: Ribbon Demographics; ESRI; Urban Decision Group

Data from the preceding tables is used in our demand estimates.

### **Demographic Summary and Conclusions**

Between 2012 and 2015 the Rome Site HMA is projected to experience both population and household growth. Specifically, the overall population is projected to increase by 272 (0.4%) while households are projected to increase by 16 (0.1%) during this time period. Further, the 55 to 64 age cohort within the primary group of potential renters for the subject project (age 25 to 64) is projected to experience the second fastest population and household growth among all age cohorts within the HMA. Additionally, it should be noted that although renter-occupied households within the HMA are projected to decline by 47 households between 2012 and 2015, the 11,439 projected renter-occupied households in 2015 within the HMA represents a large base of potential renter support for the subject project. Overall, the generally increasing demographic trends and relatively substantial base of renter-occupied households demonstrate a good base of potential support for the subject project.

- 3. Income Restricted Projects. Provide a discussion of other income-restricted projects that are existing are under development or are proposed in the HMA, while keeping in mind the eligible income band. Particular attention must be given to existing, under construction and proposed projects that would require an eligible income band that is similar to the subject's.**

We identified and personally surveyed 24 conventional housing projects containing a total of 1,888 units within the Site HMA. Of these 24 conventional housing projects, we were able to identify and survey a total of 13 projects which offer federally subsidized and/or Tax Credit units within the Site HMA. These projects were surveyed in April of 2013 and are summarized as follows.

Map I.D.	Project Name	Type	Year Built/ Renovated	Total Units	Occup.	Gross Rent (Unit Mix)				
						Studio	One-Br.	Two-Br.	Three-Br.	Four-Br.
1	Willingham Village (Site)	PH	1972	172	100.0%	-	SUB (14)	SUB (62)	SUB (77)	SUB (19)
2	Ashland Park Apts.	TAX	2003	184	97.8%	-	\$631 (24)	\$682 - \$712 (88)	\$783 - \$818 (72)	-
3	Callier Forest Apts.	TAX & SEC 8	1981 / 2003	130	100.0%	-	\$670 (26)	\$786 (80)	\$928 (24)	-
4	Etowah Terrace Senior Residences	TAX & PBRA	2011	70*	100.0%	-	\$518 - \$568 (30)	\$652 - \$777 (40)	-	-
7	Ashton Ridge Apts.	TAX	1998	88	94.3%	-	\$318 (14)	\$626 - \$676 (37)	\$724 - \$773 (37)	-
8	Greystone Apts.	TAX	1994	70	100.0%	\$418 (4)	\$433 (66)	-	-	-
13	Heatherwood Apts.	SEC 8	1983	68	100.0%	-	\$687 (68)	-	-	-
15	Meadow Lane Apts.	SEC 8	1973	106*	100.0%	-	\$696 (32)	\$756 (27)	\$838 (25)	\$996 (22)
16	Pine Ridge Apts.	SEC 8	2009	30	100.0%	\$504 (30)	-	-	-	-
17	Willingham at Division	PH	2009	27	100.0%	-	SUB (8)	SUB (12)	SUB (6)	SUB (1)
19	Village Green Apts.	PH	2012	10	100.0%	-	-	SUB (2)	SUB (8)	-
20	Villas	SEC 811 & 202	1977	39	94.9%	-	\$508 (39)	-	-	-
23	Riverwood Park	TAX	1997	90	100.0%	-	-	\$592 - \$652 (55)	\$708 - \$733 (35)	-
<b>Total</b>				<b>1,084</b>	<b>99.0%</b>					

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

OCCUP. - Occupancy

PBRA – Project-Based Rental Assistance

TAX - Tax Credit

SEC - Section

P.H. - Public Housing

\*Market-rate units not included

The overall occupancy is 99.0% for these projects, indicating strong market demand for affordable (subsidized Tax Credit, non-subsidized Tax Credit and government-subsidized) rental product within the Rome market. Note that the proposed LIHTC renovations at the subject project will not require the absorption of new units into the market and will preserve a portion of the existing supply of affordable housing units within the Rome Site HMA. Additionally, ten of these federally subsidized and/or Tax Credit properties within the HMA are 100% occupied and maintains extensive wait lists for their next available units. As such, the renovation and absorption of the subject project is not expected to have a notable impact on the income-restricted properties located within the Rome Site HMA.

### Housing Choice Voucher Holders

According to a representative with the Georgia DCA-Athens Regional Office, there are approximately 104 Housing Choice Voucher holders within the housing authority's jurisdiction but no people currently on the waiting list for additional Vouchers. The waiting list is closed and it is unknown when it will reopen. Annual turnover of persons in the Voucher program is estimated at five households per year. This reflects the continuing need for Housing Choice Voucher assistance.

Aside from Callier Forest Apartments (Map ID 3) which operates with a project-based Section 8 subsidy, each of the comparable LIHTC projects within the Site HMA accept Housing Choice Vouchers. The following table indentifies these properties, as well as the approximate number of units occupied by residents utilizing Housing Choice Vouchers:

Map I.D.	Project Name	Number of Vouchers
2	Ashland Park Apts.	74
7	Ashton Ridge Apts.	20
23	Riverwood Park	25

As the preceding table illustrates, approximately 119 or 32.9% of the 362 units at these three comparable LIHTC projects are occupied by Voucher holders. This indicates that the rents charged at these projects are achievable in this market and that there is a relatively high share of Voucher support among these three LIHTC projects. Regardless, the subject project is anticipated to retain its project-based subsidy following renovations which will ensure the subject project remains a significant value within the Rome market.

If the rents do not exceed Fair Market Rents, households with Housing Choice Vouchers may be eligible to reside at a LIHTC project. Established by HUD, Fair Market Rents for the Rome MSA and the proposed subject gross rents are summarized in the following table:

Bedroom Type	Fair Market Rents	Proposed Tax Credit Gross Rents
One-Bedroom	\$580	\$522 (60%)
Two-Bedroom	\$785	\$674 (60%)
Three-Bedroom	\$978	\$785 (60%)
Four-Bedroom	\$1,389	\$875 (60%)
Five-Bedroom	N/A	\$966 (60%)

As the preceding table illustrates, the proposed gross rents are below current Fair Market Rents. As such, those who hold Housing Choice Vouchers would be eligible to reside at the subject site in the unlikely event that the subject project lost its current project-based subsidy.

**D. Current housing market conditions. The market study must include a comprehensive description of the current conditions of the rental market and of the sales market, if relevant, in the HMA. This description should include a summary statement on the current condition of the overall rental market and of the rent levels in the market of comparable projects.**

As previously mentioned, we identified and personally surveyed 24 conventional housing projects containing a total of 1,888 units within the Site HMA. This survey was conducted to establish the overall strength of the rental market and to identify those properties most comparable to the subject site. These rentals have a combined occupancy rate of 98.4%, an excellent rate for rental housing. Among these projects, 17 are non-subsidized (market-rate and Tax Credit) projects containing 1,286 units. These non-subsidized units are 97.8% occupied. The remaining seven projects (including the subject site) contain 602 government-subsidized units, which are 99.7% occupied.

Of the 24 conventional rental housing projects identified and surveyed in the Rome Site HMA, six offer Low-Income Housing Tax Credit (LIHTC) units. However, of these six LIHTC projects within the HMA two are age-restricted (ages 55 and/or 62 and older) properties. As such, these two age-restricted LIHTC projects are not considered directly comparable to the subject project and have not been included in our Tax Credit analysis. The four remaining LIHTC projects within the HMA offer one-, two- and three-bedroom units targeting general-occupancy households with incomes of up to 30%, 50% and 60% of Area Median Household Income (AMHI) and offer a good base of comparability for the subject project. As such, these four LIHTC projects are considered competitive with the subject project and have been included in our Tax Credit analysis. The subject project and these four comparable LIHTC projects are summarized as follows:

Map I.D.	Project Name	Year Built/Renovated	Total Units	Occ. Rate	Distance to Site	Waiting List	Target Market
<b>Site</b>	<b>Willingham Village</b>	<b>1972 / 2015</b>	<b>172</b>	<b>100.0%</b>	<b>-</b>	<b>512 H.H.</b>	<b>Families; 60% AMHI &amp; Public Housing</b>
2	Ashland Park Apts.	2003	184	97.8%	4.6 Miles	None	Families; 60% AMHI
3	Callier Forest Apts.	1981 / 2003	130	100.0%	5.9 Miles	100 H.H.	Families; 60% AMHI & Section 8
7	Ashton Ridge Apts.	1998	88	94.3%	4.3 Miles	None	Families; 30%, 50%, & 60% AMHI
23	Riverwood Park	1997	90	100.0%	1.8 Miles	4 H.H.	Families; 50% & 60% AMHI

OCC. - Occupancy

The four comparable LIHTC projects have a combined occupancy rate of 98.2%. Notably, two of the four comparable LIHTC projects are 100.0% occupied and maintain waiting lists of up to 100 households in length. The high overall occupancy rate and waiting lists maintained at two of the four comparable LIHTC projects in the market indicate that affordable general-occupancy LIHTC product is well received and likely in high demand within the Rome Site HMA. The preservation of the subject units will help meet the continued need for affordable rental housing in the market.

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

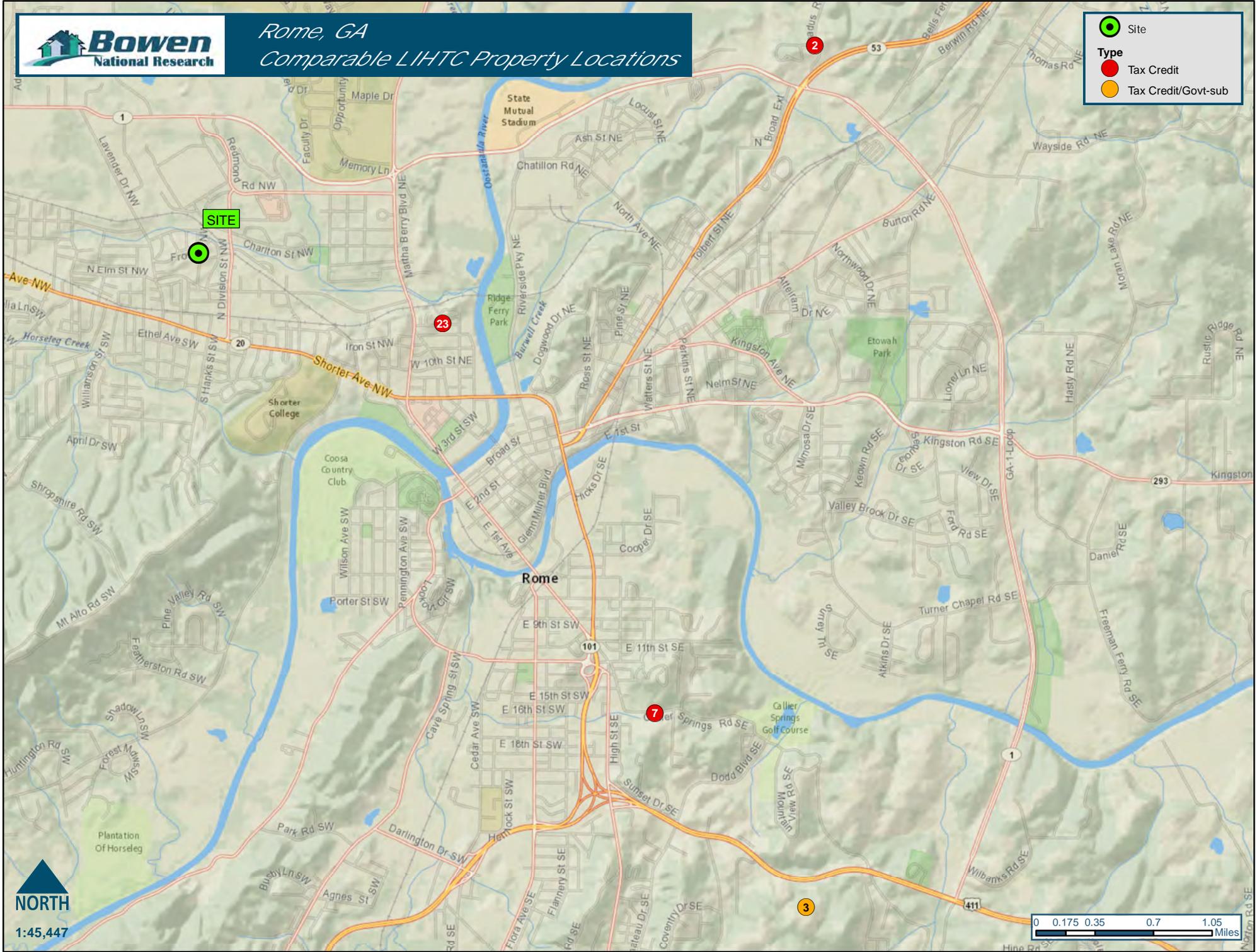


# Rome, GA

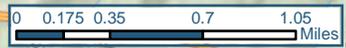
## Comparable LIHTC Property Locations

**Legend**

- Site
- Type**
- Tax Credit
- Tax Credit/Govt-sub



**NORTH**  
1:45,447



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

		Gross Rent/Percent of AMHI (Number of Units/Vacancies)					
Map I.D.	Project Name	One-Br.	Two-Br.	Three-Br.	Four-Br.	Five-Br.	Rent Special
Site	Willingham Village	\$522/60% (66)	\$674/60% (80)	\$785/60% (19)	\$875/60% (6)	\$966% (1)	-
2	Ashland Park Apts.	\$631/60% (24/0)	\$682-\$712/60% (88/3)	\$783-\$818/60% (72/1)	-	-	None
3	Callier Forest Apts.	\$558/60% SUB (26/0)	\$644/60% SUB (80/0)	\$754/60% SUB (24/0)			None
7	Ashton Ridge Apts.	\$318/30% (14/0)	\$626/50% (15/3) \$676/60% (22/0)	\$724/50% (15/2) \$773/60% (22/0)	-	-	None
23	Riverwood Park	-	\$592/50% (29/0) \$652/60% (26/0)	\$708/50% (16/0) \$733/60% (19/0)	-	-	None

SUB – Units operate with a project-based subsidy allowing tenants to pay up to 30% of their adjusted gross income towards rent

The proposed subject gross rents ranging from \$522 to \$785 for the one-, two- and three-bedroom units will be competitive with the gross rents charged among similar bedroom types at the four comparable LIHTC projects in the market. Additionally, as mentioned throughout this report the subject project is anticipated to retain its project-based subsidy following renovations. The project-based subsidy will continue to allow tenants to pay up to 30% of their adjusted gross income towards housing costs (rent plus tenant-paid utilities). As such, the subject project will remain a substantial value within the market. Further, as illustrated above the subject project will offer the only four- and five-bedroom LIHTC units in the market which will likely further enhance marketability of the subject project. A comparison of the weighted average collected rents and those proposed at the subject project is included below.

Weighted Average Collected Rent of Comparable LIHTC Units	
Unit Type	Weighted Average (60% Units)
One-Bedroom	\$521
Two-Bedroom	\$549
Three-Bedroom	\$582
Four-Bedroom	N/A*
Five-Bedroom	N/A*

\*No four- or five-bedroom LIHTC units identified within the market.

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

Bedrooms	Weighted Average Rent	Less Proposed Rent	Equals Difference	Divided by Proposed Rent	Rent Advantage
One-Br.	\$521	\$522	-\$1	\$522	-0.2%
Two-Br.	\$549	\$674	-\$125	\$674	-18.5%
Three-Br.	\$582	\$785	-\$203	\$785	-25.9%
Four-Br.*	N/A	\$875	N/A	\$875	N/A
Five-Br.*	N/A	\$966	N/A	\$966	N/A

\*No four- or five-bedroom LIHTC units were identified within the market.

All of the proposed rents represent a negative rent advantage versus the weighted average rent. However, these are weighted averages of *collected* rents and do not reflect differences in the utility structure that gross rents include. Therefore, caution must be used when drawing any conclusions. A complete analysis of the achievable market rent by bedroom type and the rent advantage of the proposed gross rents is available in Addendum C of this report.

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

Map I.D.	Project Name	Square Footage				
		One-Br.	Two-Br.	Three-Br.	Four-Br.	Five-Br.
<b>Site</b>	<b>Willingham Village</b>	<b>627 - 826</b>	<b>1,014</b>	<b>1,014 - 1,250</b>	<b>1,250 - 1,476</b>	<b>1,476</b>
2	Ashland Park Apts.	874	1,149	1,388	-	-
3	Callier Forest Apts.	642	745	919	-	-
7	Ashton Ridge Apts.	708	927	1,134	-	-
23	Riverwood Park	-	912 – 1,040	1,102 – 1,207	-	-

Map I.D.	Project Name	Number of Baths				
		One-Br.	Two-Br.	Three-Br.	Four-Br.	Five-Br.
<b>Site</b>	<b>Willingham Village</b>	<b>1.0</b>	<b>1.0</b>	<b>1.0 – 2.0</b>	<b>2.0</b>	<b>2.0</b>
2	Ashland Park Apts.	1.0	2.0	2.0	-	-
3	Callier Forest Apts.	1.0	1.0	2.0	-	-
7	Ashton Ridge Apts.	1.0	2.0	2.0	-	-
23	Riverwood Park	-	2.0	2.0	-	-

The subject project will offer unit sizes (square feet) which are considered competitive among similar bedroom types at the four comparable LIHTC projects in the market. The two-bedroom units and select three-bedroom units at the subject project will offer a lesser number of bathrooms as compared to similar bedroom types among most of the comparable LITHC projects in the market. However, considering the 100.0% occupancy rate reported at the subject project, this slightly lesser number of bathrooms at the subject project has not had an adverse impact on marketability. Further, as previously stated the subject project offers the only four- and five-bedroom LIHTC units in the market which will further enhance marketability of the subject project.

The following table compares the amenities of the subject project with the comparable projects in the market.

# COMPARABLE PROPERTIES AMENITIES - ROME, GEORGIA

MAP ID	APPLIANCES							UNIT AMENITIES												
	RANGE	REFRIGERATOR	ICEMAKER	DISHWASHER	DISPOSAL	MICROWAVE	CENTRAL AC	WINDOW AC	FLOOR COVERING	WASHER AND DRYER	W/D HOOKUP	PATIO/DECK/BALCONY	CEILING FAN	BASEMENT	INTERCOM	SECURITY	WINDOW TREATMENTS	E-CALL BUTTONS	PARKING	OTHER
<b>SITE</b>	X	X		X	X	X	X		C			X	X				B		S	
<b>2</b>	X	X	X	X	X		X		C		X	X					B		D(o), S	Pantry
<b>7</b>	X	X		X	X		X		C		X	X					B	S	S	Patio Storage
<b>23</b>	X	X	X	X	X		X		C		X	X					B		S	
<b>3</b>	X	X					X		C								B	S	S	

MAP ID	PROJECT AMENITIES															OTHER			
	POOL	ON-SITE MGMT	LAUNDRY	CLUB HOUSE	COMMUNITY SPACE	FITNESS CENTER	JACUZZI / SAUNA	PLAYGROUND	TENNIS COURT	SPORTS COURT	STORAGE	ELEVATOR	SECURITY GATE	COMPUTER LAB	LIBRARY		PICNIC AREA	SOCIAL SERVICES	BUSINESS CENTER
<b>SITE</b>		X	X	X	X		X							X				X	Outdoor Gathering Area; Wellness Center
<b>2</b>	X	X		X		X		X					X						
<b>7</b>		X	X		X		X												
<b>23</b>		X	X	X		X		X								X			
<b>3</b>		X	X		X		X									X			

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

X - All Units
S - Some Units
O - Optional

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

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

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

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

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

The subject will offer comprehensive unit and project amenity packages which are considered to be competitive with those offered among the four comparable LIHTC projects in the market. Specifically, the inclusion of a microwave oven, washer/dryer hookups, and a business center will likely create a marketing advantage for the subject project. The subject project does not appear to be lacking any key amenities which would adversely impact its continued marketability following renovations.

Based on our analysis of the unit sizes (square footage), amenities, location, quality and occupancy rates of the existing comparable LIHTC properties within the market, it is our opinion that the subject project will remain competitive. Notably, the proposed gross Tax Credit rents at the subject project are competitively priced among similar bedroom types and AMHI levels at the comparable LIHTC projects in the market. Regardless, the subject project is anticipated to retain its project-based subsidy following renovations, which will require tenants to pay up to 30% of their adjusted gross income towards rent. This will ensure the subject project is viewed as a substantial value within the market. Further, the subject project will offer the only four- and five-bedroom LIHTC units in the market and will offer comprehensive amenity packages including amenities such as a microwave oven, washer/dryer hookups, and a business center. These larger unit types and extensive amenity packages will likely enhance marketability of the subject project. Overall, the subject project does not appear to lack any key amenities which would adversely impact its continued marketability.

Affordable Housing Impact

As the subject project is anticipated to retain its project-based subsidy following renovations, it will continue to compete with all general-occupancy affordable (Tax Credit and federally-subsidized) projects in the market. The anticipated occupancy rates of the existing affordable rental housing developments within the HMA during the first year of occupancy at the subject development following renovations are as follows:

Map I.D.	Project Name	Current Occupancy Rate	Anticipated Occupancy Rate Through 2014
2	Ashland Park Apts.	97.8%	95.0%+
3	Callier Forest Apts.	100.0%	95.0%+
7	Ashton Ridge Apts.	94.3%	93.0%+
15	Meadow Lane Apts.	100.0%	95.0%+
16	Pine Ridge Apts.	100.0%	95.0%+
17	Willingham at Division	100.0%	95.0%+
19	Village Green	100.0%	95.0%+
23	Riverwood Park	100.0%	95.0%+

As the preceding table illustrates, all general-occupancy affordable projects within the market are operating at or above 94.3% occupancy. Further, the subject project is 100.0% occupied and involves the renovation of existing units which will not introduce any new units to the market. Based on the high occupancy rates among all general-occupancy affordable properties in the market and the fact that the subject project will not introduce any new units to the market, we do not anticipate the subject project to have any adverse impact on occupancy rates among the existing competitive affordable projects in the market.

Impact from Single-Family For-Sale Housing Market

According to ESRI, the median home value within the Site HMA was \$95,305. At an estimated interest rate of 6.0% and a 30-year term (and 95% LTV), the monthly mortgage for a \$95,305 home is \$679, including estimated taxes and insurance.

Buy Versus Rent Analysis	
Median Home Price - ESRI	\$95,305
Mortgaged Value = 95% of Median Home Price	\$90,540
Interest Rate - Bankrate.com	6.0%
Term	30
Monthly Principal & Interest	\$543
Estimated Taxes and Insurance*	\$136
Estimated Monthly Mortgage Payment	\$679

\*Estimated at 25% of principal and interest

In comparison, the proposed collected Tax Credit rents for the subject property range from \$440 to \$660 per month for the one- through three-bedroom units and from \$722 to \$785 per month for the four- and five-bedroom units. As such, the four- and five-bedroom units have rents which are slightly higher than the cost of a monthly mortgage payment in the area. However, considering that the project-based subsidy at the subject project will continue to allow tenants to pay up to 30% of their adjusted gross income towards rent, it is likely that the cost of renting at the subject project will be significantly less than the cost of a monthly mortgage in the area. Therefore, we do not anticipate any competitive impact on or from the homebuyer market.



- E. Characteristics of Rental Units in the Pipeline, Under Construction and in Planning.** The market study must include separate estimates of the numbers of rental units currently under construction and the numbers in the planning and development process likely to enter the housing market during the specified forecast period. These estimates should include all rental developments known, not solely those determined by the analyst to be comparable and competitive. The description of the pipeline activity should clearly identify any significant characteristics of specific developments with rent restrictions or rent limits such as LIHTC or age-restricted occupancy.

Based on our interviews with local planning representatives with the Rome and Floyd County Planning Department, it was determined that there are currently no multifamily projects planned or proposed within the Rome HMA.

**The report must include a map showing locations of existing competing rental projects, projects currently under construction, and those in the planning and development process.**

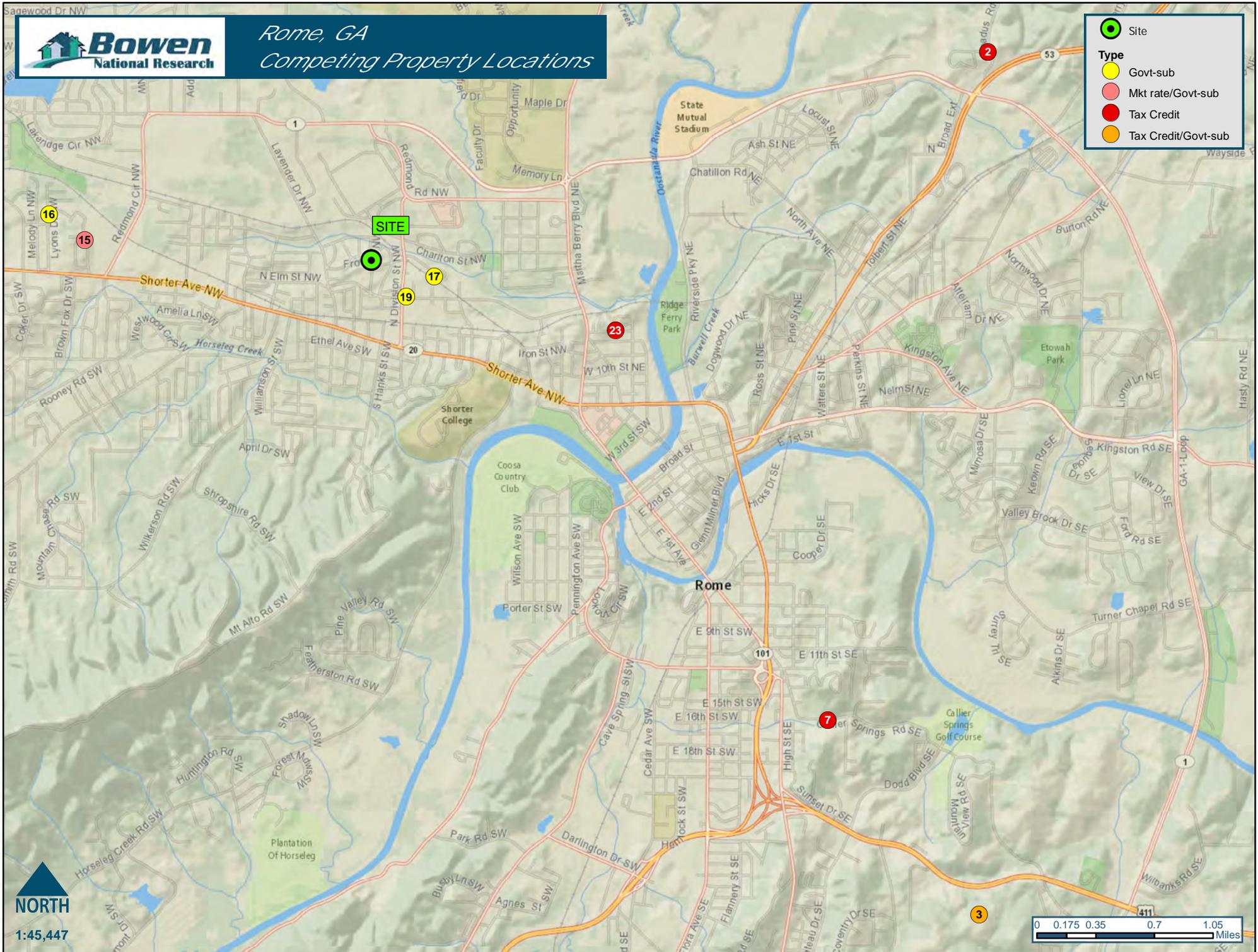


# Rome, GA

## Competing Property Locations

**Legend**

- Site (Green circle with black outline)
- Type
  - Govt-sub (Yellow circle)
  - Mkt rate/Govt-sub (Pink circle)
  - Tax Credit (Red circle)
  - Tax Credit/Govt-sub (Orange circle)



**NORTH**  
1:45,447

0 0.175 0.35 0.7 1.05 Miles

1. For projects designed for the elderly, age 62 and over:
  - a. Total monthly charges by unit type, type of accommodation, and level of services, with information on the added costs for optional services.
  - b. Typical types of services and amenities offered, whether these are mandatory or optional fee for services, and whether services are provided by the facility (directly or by contract) or through a third-party arrangement (resident and care provider).

Not applicable, as the subject project will continue to target general-occupancy households following renovations.

**F. Demand Estimate and Study.** The market study must include an estimate of future demand for the specified forecast period, typically 36 to 48 months. The estimate of demand and the study supporting that estimate must meet the following guidelines:

1. The estimate of demand must be based on a calculation of incremental demand and must address the following factors:
  - a) Renter household growth during the forecast period.
  - b) Recent trends in tenure broken down by homeownership and rental that may increase/decrease the demand for rental units.
  - c) Replacement of existing rentals lost from the inventory due to demolition, conversion, shifting owner units into the rental market and by other means, and consideration of any current excess vacant supply based on a balanced market vacancy rate. The demand estimate must reflect the number of rental units that, if added to the inventory, would promote balanced market conditions.
2. The estimate of demand should be broken down into a qualitative estimate of demand by number of units by bedroom size, rent range, and other relevant characteristics, as necessary.
3. The demand estimate should identify the "effective demand" pool of households with sufficient incomes and or applicable household size that would be expected to demand such housing during the forecast period, including the income levels and rent- to-income ratio(s) assumed in the study.

4. **The study must reconcile the number of units in the proposed project with the demand estimate for the HMA, taking into consideration current housing market conditions, available vacancy, and forecast additions to the supply (under construction and in the pipeline). The study should also include an estimate of the absorption period needed for the project to reach sustaining occupancy based on current market data and the *quantitative and qualitative demand* estimates.**
  
5. **The market study must include an assessment of the impact the proposed project would have on existing rental developments. Specifically, the study must address the impact on existing insured properties and show that demand will come from new renter households, the shifting of households into the rental market, or the replacement of lost or sub-standard units. It must be demonstrated quantitatively that the number of units under construction and the proposed supply, including the subject, will not create over-supplied or overall soft market conditions. Even if the subject does not directly compete with existing insured or uninsured properties, an oversupply of units could spill over into all segments of the market.**

In this analysis, we considered various supply and demand factors for additional rental housing for the Housing Market Area (HMA). This demand analysis outlines/defines each supply and demand component. Per HUD guidelines, this initial analysis is conducted on a macro level, and considers the potential demand for the overall rental housing market. This includes demand potential for a variety of housing types, target markets and price points. A site-specific analysis for the proposed subject project at the proposed rent levels begins page III-51.

The supply and demand components we considered in this analysis are included in the following table:

Supply Factors	Demand Factors
• Existing Rental Product (Including Vacant Units) In 2013	• New Renter Household Growth From 2012 To 2015
• New Rental Units Added To The Market Since 2013	• Replacement Of Demolished Rental Units
• New Rental Units Under Construction For The Market Area	• Alternative To Substandard Housing
• Additional Rental Units Planned For The Market Area	• Units Required To Reach An Acceptable Market Vacancy 5.0%)

Key data points used in our analysis are summarized as follows:

### **Overall Market Demand Estimates**

The following table summarizes the supply and demand factors within the Rome Housing Market Area that we considered in our analysis:

<b>Demand From New Renter Household Growth</b>	<b>Calculations</b>
Total Current Renter Households (2012)	11,486
Total Projected Renter Households (2015)	11,439
New Renter Household Growth – 2012 To 2015	11,486 – 11,439 = - 47
Projected Number Of New Renter Households Within The Site HMA	<b>= - 47</b>

<b>Total Units Needed For Balanced (95.0% Occupied) Market</b>	<b>Calculations</b>
Total Projected Renter Households (2015)	11,439
Total Existing Rentals Divided By 95% (Balanced Market)	11,439 / 95% = 12,041
Total Rental Units Needed For Balanced (95.0% Occupied) Market	<b>= 12,041</b>

<b>Existing Rental Product</b>	<b>Calculations</b>
Total Occupied Rental Units In 2012	11,486
Estimated Vacant Rental Units In 2012*	+184
Planned & Proposed Units	+0
Total Demolitions Since 2012** (2012 - 2015)	-103
Anticipated Existing Rental Product - 2015	<b>= 11,567</b>

\*Includes 1.6% share of vacant rental units based on Bowen National Research survey of the market

\*\*Estimates based of typical annual share (0.3%) of demolitions for comparable markets

<b>Total Supply And Demand</b>	<b>Calculations</b>
Total Rental Units Needed For Balanced (95.0% Occupied) Market	12,041
Total Rental Product In 2015	-11,567
Replacement Units Needed*	+574
Units Needed Over Projection Period (2012 To 2015)	<b>= 1,048</b>

\*Replacement housing includes units that are considered substandard (i.e. overcrowded or lacking complete plumbing facilities) in 2013; based on 5.0% share reflected in American Community Survey estimates.

Overall, this demand evaluation projects a deficit of 1,048 rental units within the Site HMA by 2015. While the market has the potential to support 1,048 new units, this would require demolition of the estimated 574 substandard units in this market. Most of these substandard units currently serve low-income households. The balance of new units required in the market would likely be distributed among low-income households, both families and seniors. We do not believe there is a housing need of any notable amount among higher income households, as the demographics of this market indicate that most of these households would be homeowners. Finally, with approximately 67% of all renter households under the age of 64 in the HMA, we expect that a proportionate share of additional housing needs would be for general-occupancy households.

Demand for the subject project is discussed on the following pages.

Within the Site HMA, we identified four HUD-insured projects. They are summarized as follows:

Project Name	Year Built	Number Of Units	Occupancy Rate	Unit Types Offered	Tenant Profile
Ashland Park Apts.	2003	184	97.8%	1, 2 and 3-bed garden-style	60% AMHI; Family
Callier Forest Apts.	1981	130	100.0%	1, 2 and 3-bed garden-style	60% AMHI & Section 8; Family
Heatherwood Apts.	1983	68	100.0%	1-Bed garden-style	Section 8; Senior 62+
Tamassee Apts.	1975	80	N/A	N/A	Family

N/A – Information not available

As illustrated above, the four HUD-insured properties identified within the Site HMA have a combined total of 462 units. Of these four HUD-insured projects, three were able to be surveyed. The three HUD-insured projects identified and surveyed within the market comprise 382 units which are 99.0% occupied. Further, the subject project involves the renovation of existing units which are 100.0% occupied and will not introduce any new units into the market. Considering the high occupancy rates among the three HUD-insured projects surveyed in the market and the fact that the subject project will not involve the introduction of any new units into the market, we believe there will be enough support for these three projects and the subject development following renovations. Therefore, we do not anticipate that this project will adversely impact these existing HUD-insured projects within the Site HMA.

6. **For projects designed for the elderly, age 62 and over:**
- a. **The demand estimate should reflect "effective demand" and should be based on the numbers of elderly households meeting the relevant economic and demographic criteria (sufficient incomes, age, household size, and need for the type of shelter and care) that reasonably could be expected to demand such housing during the forecast period.**
  - b. **The report must include a descriptive study of the demand estimate that addresses the primary determinants including:**
    - (1.) **Current and forecast population and households of the target group(s) by age cohort and the proportion of the market each group comprises.**
    - (2.) **Current income level/band of income of prospective households comprising demand, including cost/rent to income ratio(s) assumed in the study.**
    - (3.) **Changes in the population (including migration patterns) of adult children of the potential elderly occupants. Discuss the impact of anticipated population changes on the demand for the project and the portion of demand expected to come from outside of the Housing Market Area.**

Not applicable, as the subject project will continue to target general-occupancy households following renovations.

7. **For Income Restricted Projects. Discuss demand and calculate the capture rate based on the eligible income band considering the proposed project's income restricted unit mix and restricted rents. In calculating the capture rate it is important to confirm that the income qualified renter households in the HMA used in the determination have an eligible income band similar to the subject.**

The subject project is an existing 172-unit Public Housing project that is currently 100% occupied and maintains a 512 household wait list. The project will be renovated under the LIHTC program and tenant displacement is expected to be minimal during this process. For the purposes of this analysis, however, we have calculated the number of income-appropriate renter households in the market that could live at the subject project assuming it is developed as proposed with the retention of its project-based subsidy and in the unlikely event the subject project lost its project-based subsidy and was to operate exclusively under the LIHTC program. Renovations to the subject project are anticipated to be

complete in 2015. As such, the following table summarizes the projected number of income-eligible renter households in the HMA in 2015, assuming each of the previously outlined scenarios.

Income Range	LIHTC w/Subsidy (\$0 To \$33,200)			LIHTC Only (\$17,897 To \$39,840)		
	Number Of Renter Households	Share Within Range	Qualified Renter Households	Number Of Renter Households	Share Within Range	Qualified Renter Households
\$0-\$9,999	2,227	100.0%	2,227	2,227	0.0%	0
\$10,000-\$19,999	2,918	100.0%	2,918	2,918	21.0%	613
\$20,000-\$29,999	2,047	100.0%	2,047	2,047	100.0%	2,047
\$30,000-\$39,999	1,206	32.0%	386	1,206	98.4%	1,187
Total	8,398		7,578	8,398		3,847

As the preceding table illustrates, there are 7,578 income-appropriate renters in the market to support the subject project to operate under a subsidy. There are 3,847 income-appropriate households to support the project in the unlikely event it was to operate solely under the Tax Credit program. The 172 units at the subject site represent renter capture rates of 2.3% under the subsidy and 4.5% under the Tax Credit program. As such, it is our opinion that there is a sufficient amount of income-qualified renter households in the market to support the proposed project, even if it were to lose its HAP contract.

Currently the subject project is 100.0% occupied according to management at the subject site and it is anticipated that none of the current tenants will move from the project following renovations (assuming the project-based subsidy is retained). Furthermore, it is important to note that the renovations at the subject site will not necessitate the displacement of current residents and the project will be renovated in phases to minimize off-site relocation. Therefore, few if any of the subject units will have to be re-rented immediately following renovations. **However, for the purposes of this analysis, we assume that all 172 subject units will be vacated and that all units will have to be re-rented (assuming the retention of the project-based subsidy).** We also assume the absorption period at the site begins as soon as the first renovated units are available for occupancy. We also assume that initial renovated units at the site will be available for rent sometime in 2015. Note that as previously stated, the subject project will be renovated in phases. As such, all absorption projections are based on the availability of the first renovated units.

It is our opinion that the 172 units at the subject site will reach a stabilized occupancy of 93.0% within 10 to 12 months following renovations, assuming total displacement of existing tenants. This absorption period is based on an average absorption rate of approximately 13 to 16 units per month. Our absorption projections assume that no other projects targeting a similar income group will be developed during the projection period and

that the renovations will be completed as outlined in this report. These absorption projections also assume that the project-based subsidy will be maintained, as proposed. Should the project-based subsidy not be secured, the 172 LIHTC units at the subject site would likely have an extended absorption period of 18 to 20 months to reach a stabilized occupancy of 93.0%. This absorption period is based on an average absorption rate of approximately eight to nine units per month. Note that after review of tenant-paid rents illustrated on the current Rent Roll provided by the developer we anticipate only two of the existing tenants to income-qualify at the site in the unlikely event that the project-based subsidy was lost.

However, the realistic absorption period for this project will be less than one month as most tenants are expected to remain at the project and continue to pay up to 30% of their adjusted gross income towards housing costs.

#### **G. Data, Estimates and Forecast**

Methodologies used by Bowen National Research include the following:

- A Housing Market Area (HMA) that impacts the proposed site is established. The Site HMA is generally described as the smallest geographic area expected to generate most of the support for the proposed project. Site HMAs are not defined by a radius. The use of a radius is an ineffective approach because it does not consider mobility patterns, changes in socioeconomic or demographic character of neighborhoods or physical landmarks that might impede development.
- HMAs are established using a variety of factors that include, but are not limited to:
  - A detailed demographic and socioeconomic evaluation.
  - Interviews with area planners, realtors and other individuals who are familiar with area growth patterns.
  - A drive-time analysis to the site.
  - Personal observations of the field analyst.
- A field survey of modern apartment developments is conducted. The intent of the field survey is twofold. First, the field survey is used to measure the overall strength of the apartment market. This is accomplished by evaluation of unit mix, vacancies, rent levels and overall quality of product. The second purpose of the field survey is to establish those projects that are most likely directly comparable to the proposed property.

- Directly comparable properties are identified through the field survey. They include other market-rate developments that offer unit and project amenities similar to the subject project. An in-depth evaluation of these projects provides an indication of the potential of the subject project.
- Economic and demographic characteristics of the area are evaluated. Demographic data is based on 2000 and 2010 Census information, and some 2010 data as well as 2015 projections are based on information from ESRI, a nationally recognized provider of demographics. An economic evaluation includes an assessment of area employment composition, income growth (particularly among the target market), building statistics and area growth perceptions. The demographic evaluation uses the most recently issued Census information and projections that determine what the characteristics of the market will be when the proposed project opens and after it achieves a stabilized occupancy.
- Area building statistics and interviews with officials familiar with area development provide identification of those properties that might be planned or proposed for the area that will have an impact on the marketability of the proposed development. Planned and proposed projects are always in different stages of development. As a result, it is important to establish the likelihood of construction, the timing of the project and its impact on the market and the proposed development.
- An analysis includes demand from new renter households, loss in rental housing stock, support from rent-overburdened households and support from those living in substandard housing. The subject's window of affordability is accounted for when considering demand.

### **Sources**

The following sources were used in our analysis of the subject market:

- U.S. Census on Housing 1990, 2000, and 2010
- ESRI
- Urban Decision Group (UDG)
- Applied Geographic Solutions
- Department of Housing and Urban Development
- Bureau of Labor Statistics
- City of Rome and Floyd County Planning Department
- Various on-site managers of area apartment properties within the market

## **Report Limitations**

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

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## IV. SITE PHOTOGRAPHS



Typical Site Building



Typical Site Building



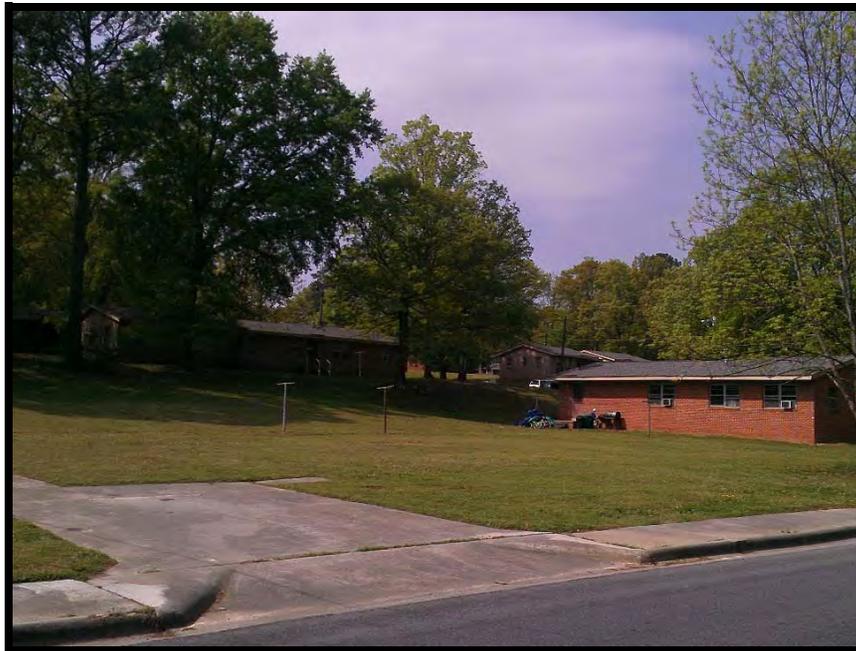
Typical Site Building



Typical Site Building



Typical Courtyard Areas



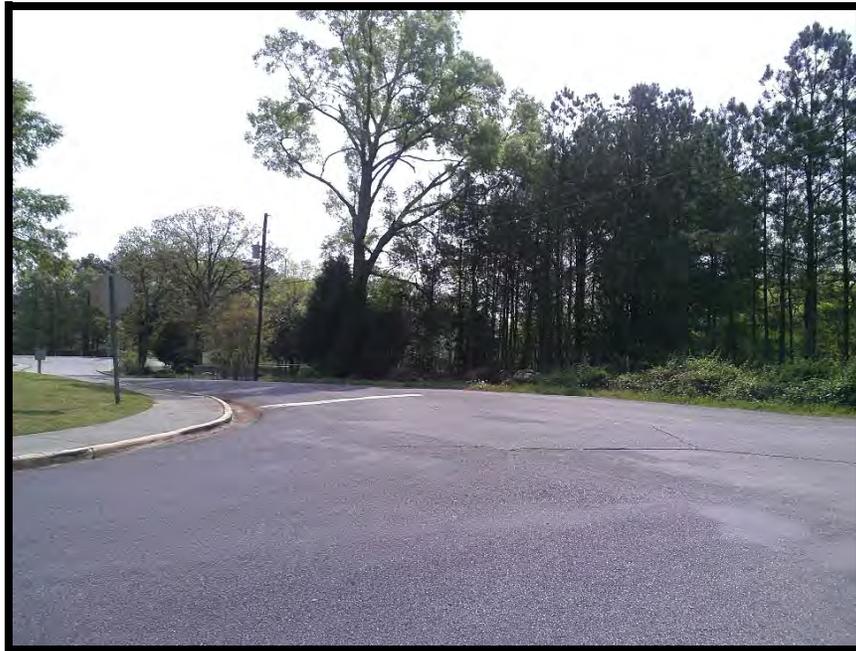
General Property View



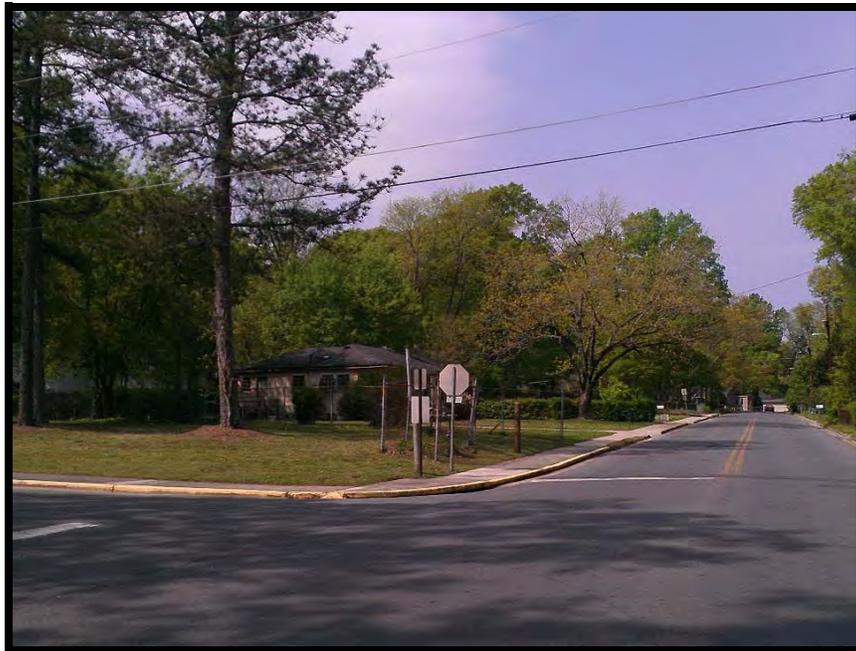
Northeast view of the site from Fortune Street Northwest and North Division Street



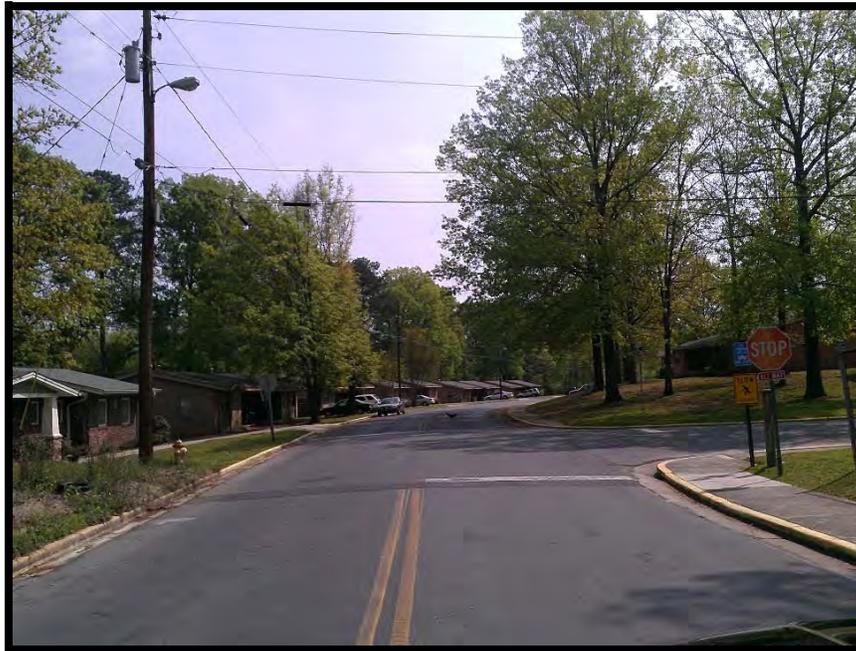
North view from site



Northeast view from the site



Facing west on Brookwood Avenue from site



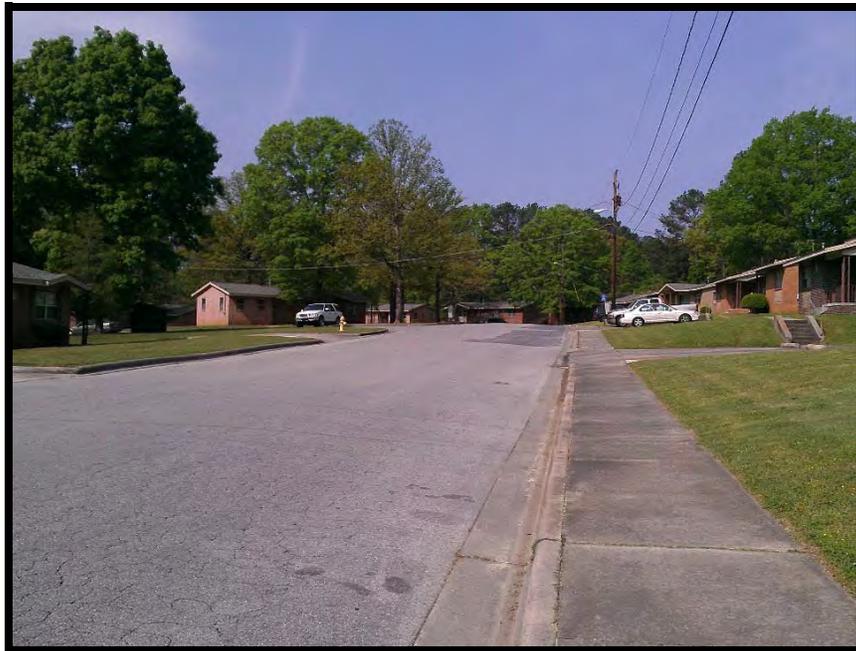
Facing east on Brookwood Avenue towards site



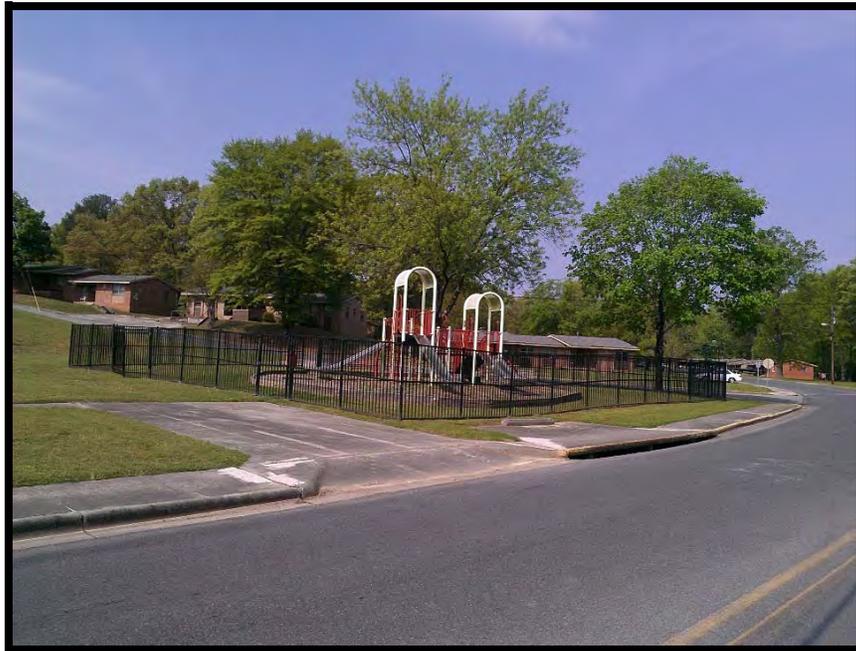
Typical Site Streetscape



Typical Site Streetscape



Typical Site Streetscape



Playground



Community Building and Management Office



Community Computer Class Room



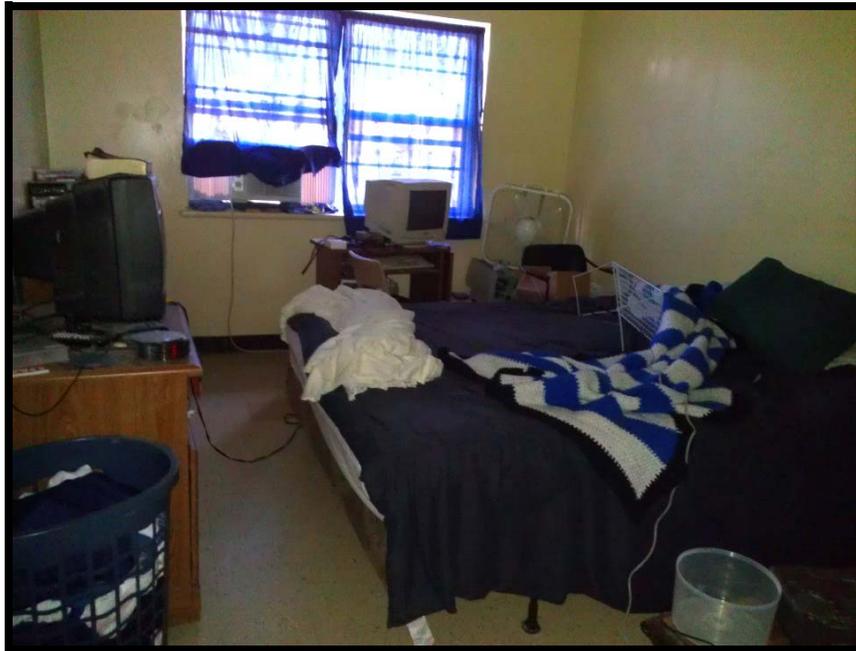
Community Kitchen



Typical living room in one-bedroom unit



Typical kitchen in one-bedroom unit



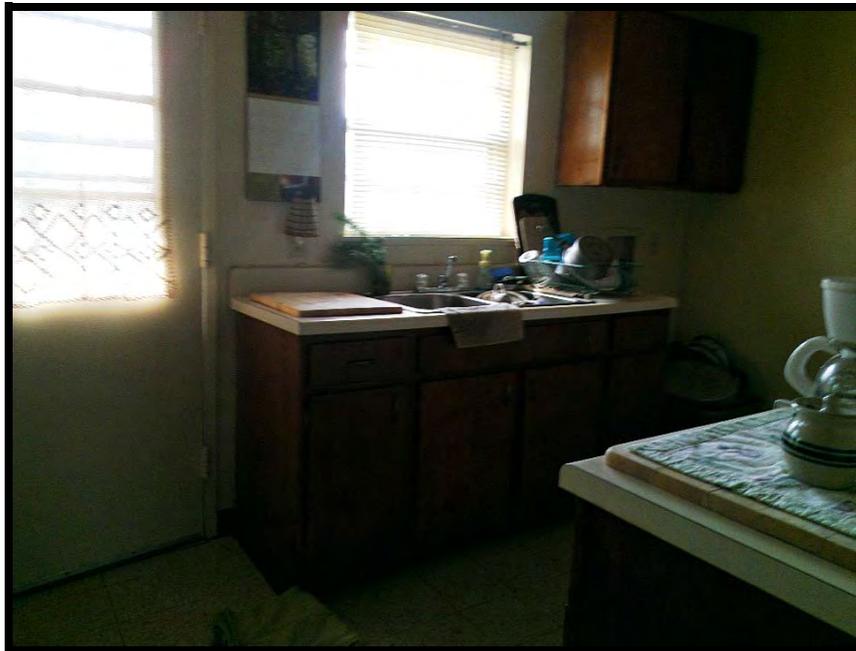
Typical bedroom in one-bedroom unit



Typical bathroom in one-bedroom unit



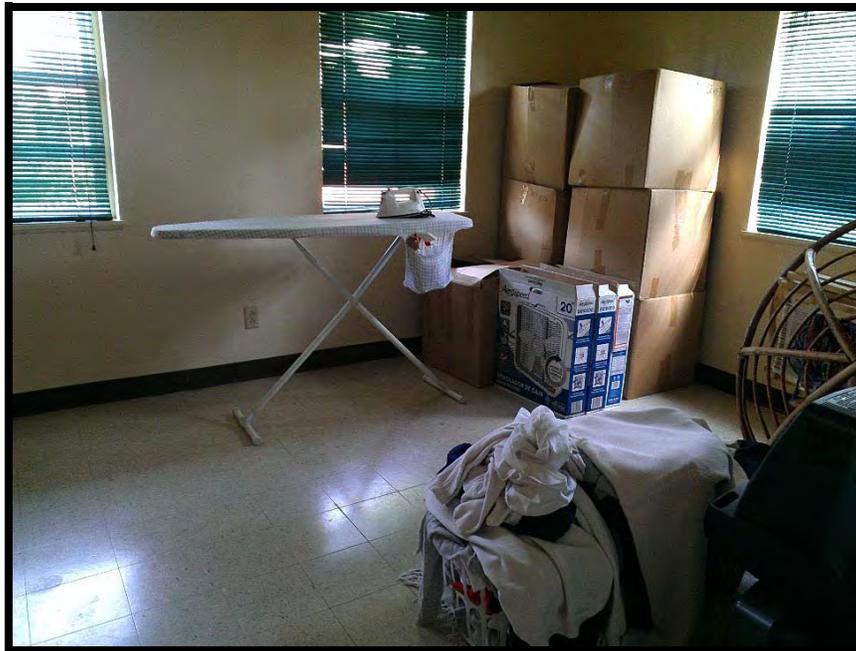
Typical living room in two-bedroom unit



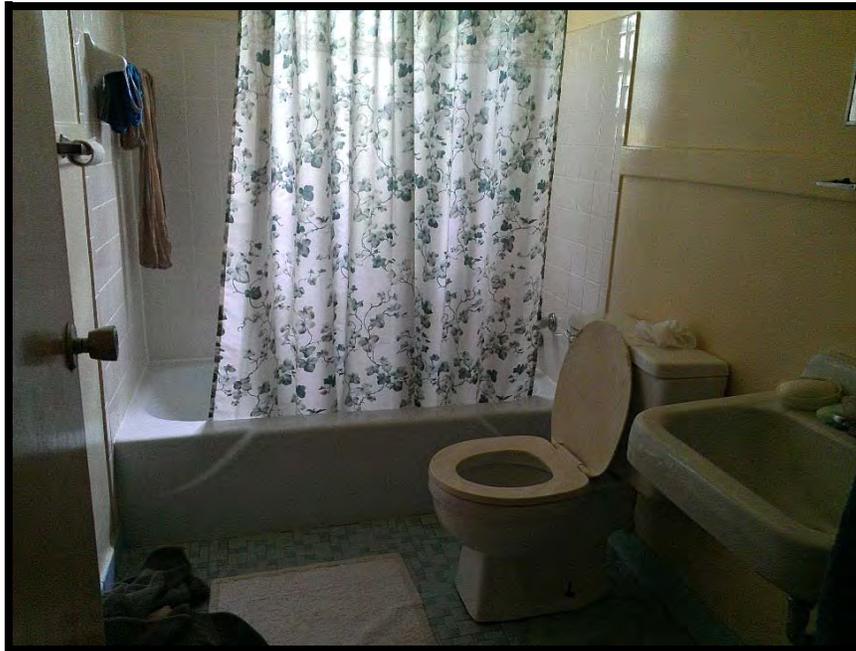
Typical kitchen in two-bedroom unit



Typical bedroom in two-bedroom unit



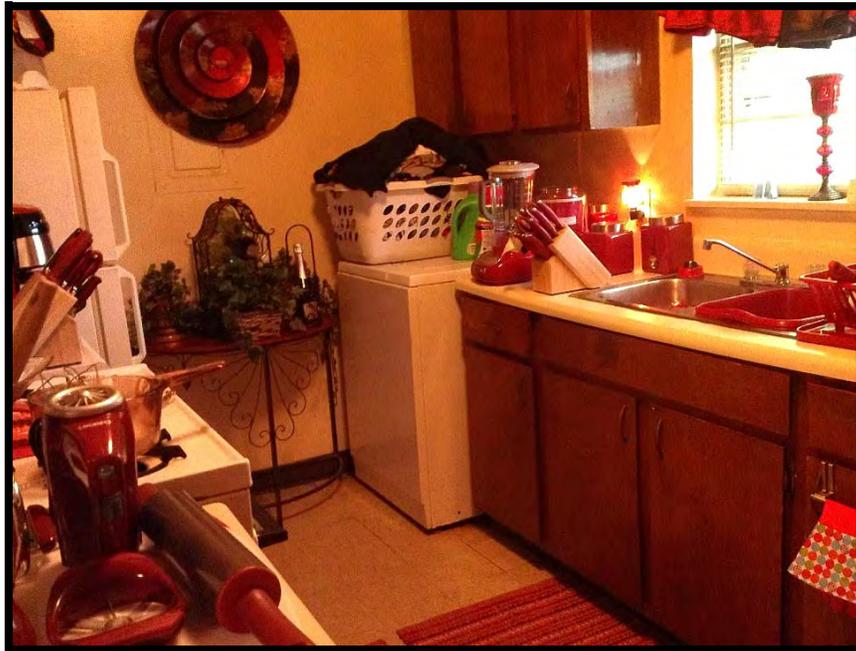
Typical bedroom in two-bedroom unit



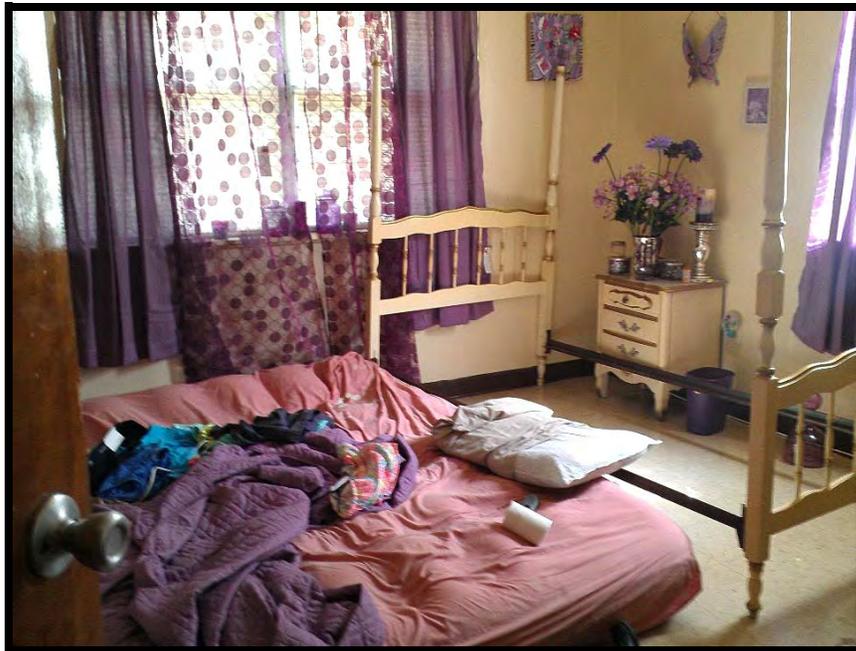
Typical bathroom in two-bedroom unit



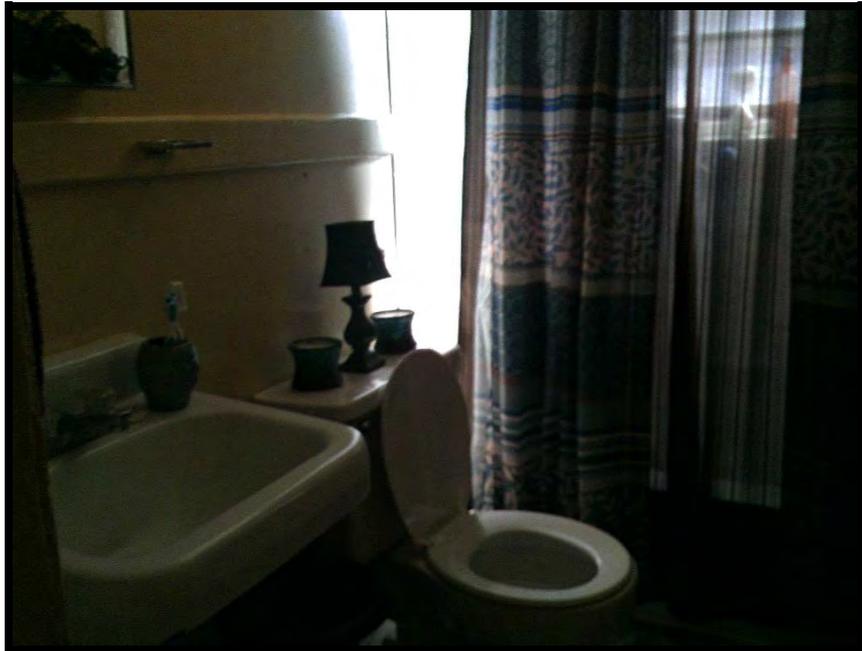
Typical living room in three-bedroom unit



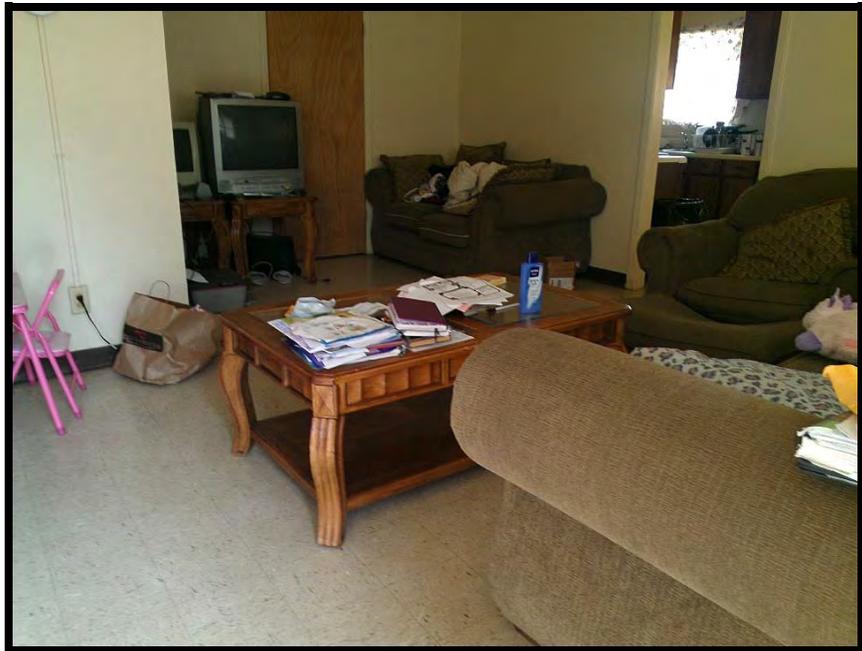
Typical kitchen in three-bedroom unit



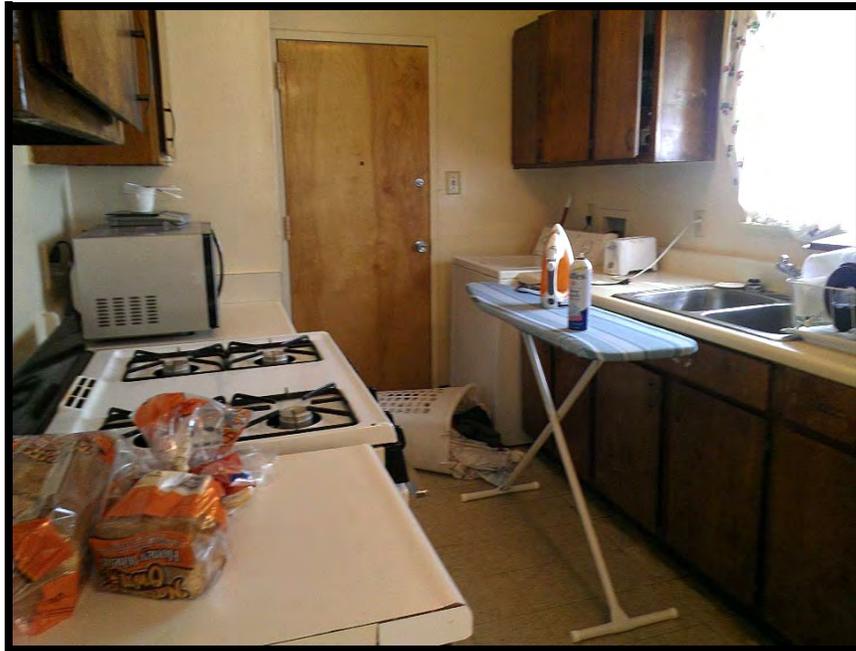
Typical bedroom in three-bedroom unit



Typical bathroom in three-bedroom unit



Typical living in four-bedroom unit



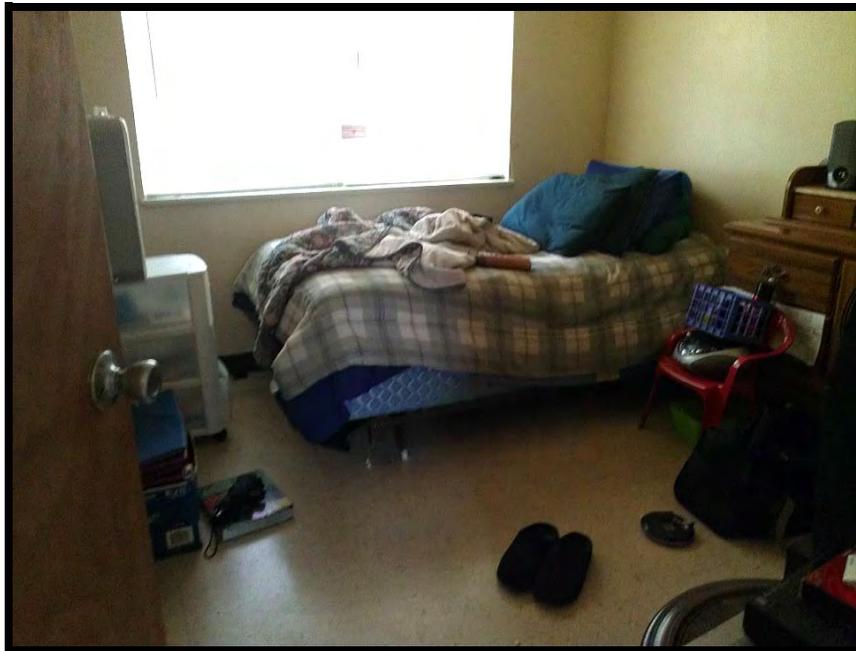
Typical kitchen in four-bedroom unit



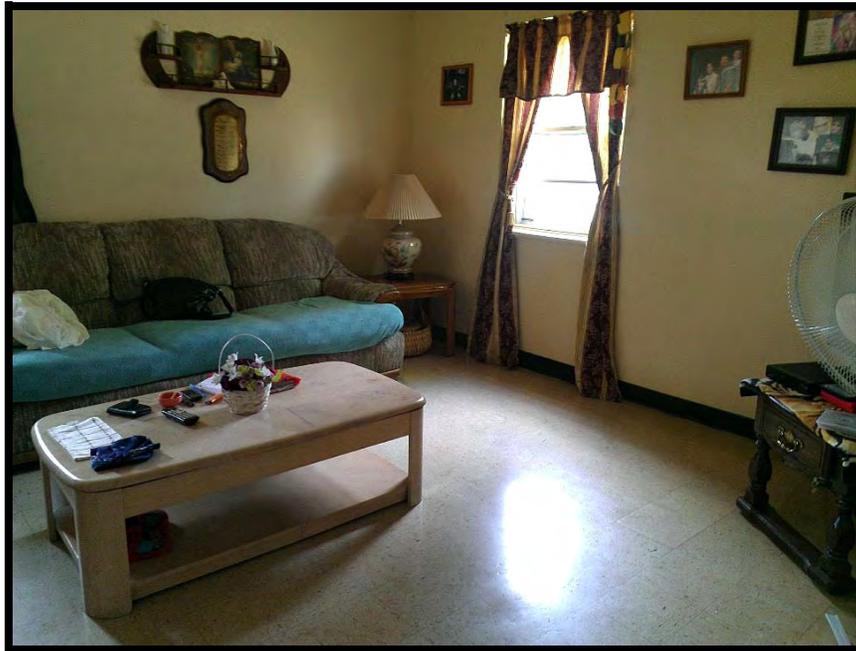
Typical dining room in four-bedroom unit



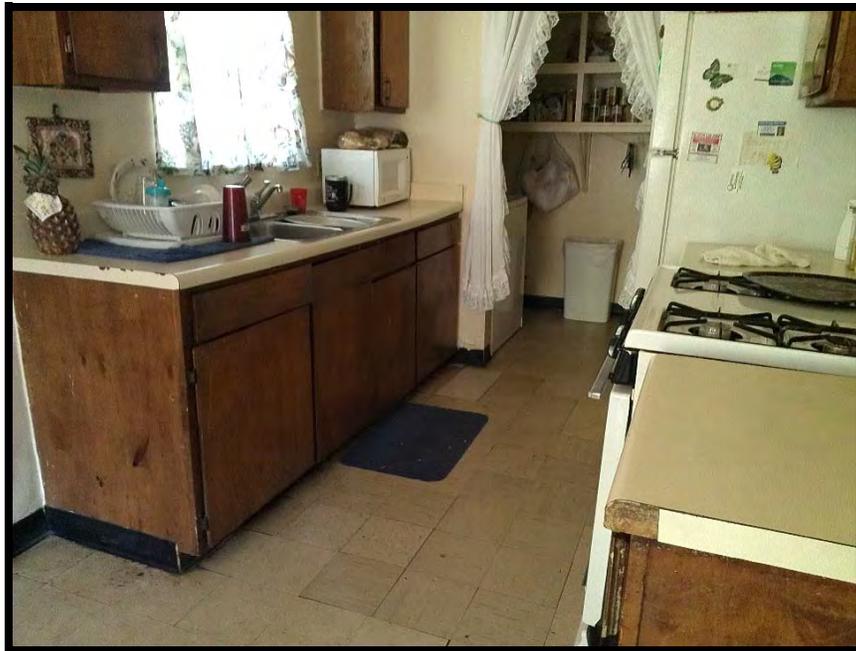
Typical bedroom in four-bedroom unit



Typical bedroom in four-bedroom unit



Typical living room in five-bedroom unit



Typical kitchen in five-bedroom unit



Typical dining area in five-bedroom unit



Typical bedroom in five-bedroom unit



Typical bathroom in five-bedroom unit

V.

**COMPARABLE  
PROPERTY PROFILES**

**6 Arbor Terrace** 5.5 miles to site



<b>Address</b>	50 Chateau Dr. Rome, GA 30161		
<b>Phone</b>	(706) 295-7020	<b>Contact</b>	Glenda
<b>Total Units</b>	118	<b>Vacancies</b>	3
		<b>Percent Occupied</b>	97.5%
<b>Project Type</b>	Market-Rate		
<b>Year Open</b>	1976	<b>Floors</b>	2
<b>Concessions</b>	No Rent Specials		
<b>Parking</b>	Surface Parking		
<b>Waiting List</b>	NONE		
<b>Quality Rating</b>	B	<b>Neighborhood Rating</b>	B+
<b>Remarks</b>	Unit mix & square footage estimated		

**Features and Utilities**

<b>Utilities</b>	Landlord pays Water, Sewer, Trash
<b>Unit Amenities</b>	Refrigerator, Range, Dishwasher, Central AC, Carpet, Washer/Dryer Hook Up, Patio/Deck/Balcony, Blinds
<b>Project Amenities</b>	On-site Management, Laundry Facility, Playground, Security Gate

**Unit Configuration**

BRs	BAs	TYPE	UNITS	VACANT	SQUARE FEET	\$/SQ FT	COLLECTED RENT
1	1	G	34	1	575	\$0.67	\$385
2	1	G	62	0	740	\$0.74	\$550
3	1.5	T	22	2	1050	\$0.62	\$650



**10 Eastland Court**

5.4 miles to site



<b>Address</b>	40 Chateau Dr. SE Rome, GA 30161		
<b>Phone</b>	(706) 232-2300	<b>Contact</b>	Kobie
<b>Total Units</b>	116	<b>Vacancies</b>	5
		<b>Percent Occupied</b>	95.7%
<b>Project Type</b>	Market-Rate		
<b>Year Open</b>	2007	<b>Floors</b>	4
<b>Concessions</b>	4th floor 2-br \$799		
<b>Parking</b>	Detached Garages, Surface Parking		
<b>Waiting List</b>	NONE		
<b>Quality Rating</b>	A	<b>Neighborhood Rating</b>	B
<b>Remarks</b>			

**Features and Utilities**

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

**Unit Configuration**

BRs	BAs	TYPE	UNITS	VACANT	SQUARE FEET	\$ / SQ FT	COLLECTED RENT
1	1	G	14	0	919	\$1.03	\$950
1	1	G	20	1	804	\$0.96	\$775
2	2	G	62	4	1056	\$0.85	\$899
3	2	G	20	0	1516	\$0.71	\$1075

**12 Hamilton Ridge Apts.**

1.1 miles to site



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



**Features and Utilities**

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

**Unit Configuration**

BRs	BA	TYPE	UNITS	VACANT	SQUARE FEET	\$ / SQ FT	COLLECTED RENT
1	1	G	12	0	642	\$0.84	\$540
2	2	G	28	0	1157	\$0.61	\$710
3	2	G	8	0	1425	\$0.61	\$865

# 14 Heritage Pointe Apts.

1.4 miles to site



<b>Address</b>	1349 Redmond Cir. NW Rome, GA 30165		
<b>Phone</b>	(706) 235-0409	<b>Contact</b>	Laura
<b>Total Units</b>	149	<b>Vacancies</b>	5
		<b>Percent Occupied</b>	96.6%
<b>Project Type</b>	Market-Rate		
<b>Year Open</b>	1970	<b>Floors</b>	2
<b>Concessions</b>	Move-in \$99; 1st month's rent \$99		
<b>Parking</b>	Surface Parking		
<b>Waiting List</b>	NONE		
<b>Quality Rating</b>	B	<b>Neighborhood Rating</b>	B-
<b>Remarks</b>	Does not accept HCV; Townhomes have washer/dryer hookups & patios; Ceiling fans being removed as tenants move out; Unit mix estimated		

## Features and Utilities

<b>Utilities</b>	Landlord pays Water, Sewer, Trash
<b>Unit Amenities</b>	Refrigerator, Range, Dishwasher, Central AC, Carpet, Washer/Dryer Hook Up, Patio/Deck/Balcony, Ceiling Fan, Blinds
<b>Project Amenities</b>	Swimming Pool, On-site Management, Laundry Facility, Playground

## Unit Configuration

BRs	BA	TYPE	UNITS	VACANT	SQUARE FEET	\$ / SQ FT	COLLECTED RENT
1	1	G	37	0	750	\$0.64	\$480
2	1	G	31	2	950	\$0.57	\$545
2	1.5	T	62	2	1150	\$0.52	\$595
3	2	G	19	1	1160	\$0.54	\$630

**15 Meadow Lane Apts.**

2.2 miles to site



<b>Address</b>	22 Tamassee Ln. Rome, GA 30161		
<b>Phone</b>	(706) 235-3355	<b>Contact</b>	Sundar
<b>Total Units</b>	120	<b>Vacancies</b>	0
		<b>Percent Occupied</b>	100.0%
<b>Project Type</b>	Market-Rate & Government-Subsidized		
<b>Year Open</b>	1973	<b>Floors</b>	2
<b>Concessions</b>	No Rent Specials		
<b>Parking</b>	Surface Parking		
<b>Waiting List</b>	6-12 months		
<b>Quality Rating</b>	B-	<b>Neighborhood Rating</b>	B-
<b>Remarks</b>	Market-rate (14 units); HUD Section 8 (106 units); Unit mix estimated		

**Features and Utilities**

**Utilities** Landlord pays Water, Sewer, Trash  
**Unit Amenities** Refrigerator, Range, Central AC, Carpet, Blinds  
**Project Amenities** On-site Management, Laundry Facility

**Unit Configuration**

BRs	BAs	TYPE	UNITS	VACANT	SQUARE FEET	\$/SQ FT	COLLECTED RENT
1	1	G	4	0	685	\$0.97	\$666
1	1	G	32	0	685	\$0.85	\$584
2	1	G	4	0	820	\$0.87	\$710
2	1	G	27	0	820	\$0.75	\$613
3	2	G	4	0	1043	\$0.77	\$800
3	2	G	25	0	1043	\$0.64	\$664
4	2	G	2	0	1175	\$0.78	\$917
4	2	G	22	0	1175	\$0.66	\$773

2

## Ashland Park Apts.

4.6 miles to site



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

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

**Total Units** 184 **Vacancies** 4 **Percent Occupied** 97.8%

**Project Type** Tax Credit

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

**Concessions** Move in: \$199, deposit \$100

**Parking** Detached Garages, Surface Parking

**Waiting List** NONE

**Quality Rating** A **Neighborhood Rating** B+

**Remarks** 60% AMHI; HCV (74 units); Rent range based on floor levels

### Features and Utilities

**Utilities** Landlord pays Trash

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

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

### Unit Configuration

BRs	BA	TYPE	UNITS	VACANT	SQUARE FEET	\$ / SQ FT	COLLECTED RENT	AMHI
1	1	G	24	0	874	\$0.55	\$480	60%
2	2	G	88	3	1149	\$0.43 - \$0.45	\$490 to \$520	60%
3	2	G	72	1	1388	\$0.39 - \$0.42	\$545 to \$580	60%

7

## Ashton Ridge Apts.

4.3 miles to site



**Address** 2522 Callier Springs Rd.  
Rome, GA 30161

**Phone** (706) 802-0017 **Contact** Vonda

**Total Units** 88 **Vacancies** 5 **Percent Occupied** 94.3%

**Project Type** Tax Credit

**Year Open** 1998 **Floors** 3

**Concessions** \$200 off 1st month's rent

**Parking** Surface Parking

**Waiting List** NONE

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

**Remarks** 30%, 50% & 60% AMHI; HCV (approx. 20 units); E-call buttons in handicap units



### Features and Utilities

**Utilities** Landlord pays Trash

**Unit Amenities** Refrigerator, Range, Dishwasher, Disposal, Central AC, Carpet, Washer/Dryer Hook Up, Patio/Deck/Balcony, Ceiling Fan, Blinds, E-Call Button, Patio Storage

**Project Amenities** On-site Management, Laundry Facility, Meeting Room, Playground

### Unit Configuration

BRs	BAs	TYPE	UNITS	VACANT	SQUARE FEET	\$ / SQ FT	COLLECTED RENT	AMHI
1	1	G	14	0	708	\$0.24	\$167	30%
2	2	G	22	0	927	\$0.52	\$484	60%
2	2	G	15	3	927	\$0.47	\$434	50%
3	2	G	22	0	1134	\$0.47	\$535	60%
3	2	G	15	2	1134	\$0.43	\$486	50%

**23**

**Riverwood Park**

1.8 miles to site



<b>Address</b>	525 W. 13th St. NE Rome, GA 30165		
<b>Phone</b>	(706) 235-7666	<b>Contact</b>	Reama
<b>Total Units</b>	90	<b>Vacancies</b>	0
		<b>Percent Occupied</b>	100.0%
<b>Project Type</b>	Tax Credit		
<b>Year Open</b>	1997	<b>Floors</b>	2,3
<b>Concessions</b>	No Rent Specials		
<b>Parking</b>	Surface Parking		
<b>Waiting List</b>	4 households		
<b>Quality Rating</b>	A	<b>Neighborhood Rating</b>	B-
<b>Remarks</b>	50% & 60% AMHI; HCV (approx. 25 units)		



**Features and Utilities**

<b>Utilities</b>	Landlord pays Trash
<b>Unit Amenities</b>	Refrigerator, Icemaker, Range, Dishwasher, Disposal, Central AC, Carpet, Washer/Dryer Hook Up, Ceiling Fan, Blinds
<b>Project Amenities</b>	On-site Management, Laundry Facility, Club House, Fitness Center, Playground, Picnic Area

**Unit Configuration**

BRs	BA's	TYPE	UNITS	VACANT	SQUARE FEET	\$ / SQ FT	COLLECTED RENT	AMHI
2	2	G	26	0	912 to 1040	\$0.44 - \$0.50	\$460	60%
2	2	G	29	0	912 to 1040	\$0.38 - \$0.44	\$400	50%
3	2	G	19	0	1102 to 1207	\$0.41 - \$0.45	\$495	60%
3	2	G	16	0	1102 to 1207	\$0.39 - \$0.43	\$470	50%

**3 Callier Forest Apts.**

5.9 miles to site



<b>Address</b>	131 Dodd Blvd SE Rome, GA 30161		
<b>Phone</b>	(706) 291-2936	<b>Contact</b>	Tiquona
<b>Total Units</b>	130	<b>Vacancies</b>	0
		<b>Percent Occupied</b>	100.0%
<b>Project Type</b>	Tax Credit & Government-Subsidized		
<b>Year Open</b>	1981	<b>Renovated</b>	2003
		<b>Floors</b>	2
<b>Concessions</b>	No Rent Specials		
<b>Parking</b>	Surface Parking		
<b>Waiting List</b>	100 households		
<b>Quality Rating</b>	B	<b>Neighborhood Rating</b>	B
<b>Remarks</b>	60% AMHI; HUD Section 8; E-call buttons in handicap units only		

**Features and Utilities**

<b>Utilities</b>	Landlord pays Water, Sewer, Trash
<b>Unit Amenities</b>	Refrigerator, Range, Central AC, Carpet, Blinds, E-Call Button
<b>Project Amenities</b>	On-site Management, Laundry Facility, Meeting Room, Playground, Picnic Area

**Unit Configuration**

BRs	BA's	TYPE	UNITS	VACANT	SQUARE FEET	\$ / SQ FT	COLLECTED RENT	AMHI
1	1	G	26	0	642	\$0.87	\$558	60%
2	1	G	80	0	745	\$0.86	\$644	60%
3	2	G	24	0	919	\$0.82	\$754	60%

## VI. QUALIFICATIONS

### The Company

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

### The Staff

**Patrick Bowen** is the President of Bowen National Research. He has prepared and supervised thousands of market feasibility studies for all types of real estate products, including affordable family and senior housing, multifamily market-rate housing and student housing, for 15 years. He has also prepared various studies for submittal as part of HUD 221(d)(3) & (4), HUD 202 developments and applications for housing for Native Americans. He has also conducted studies and provided advice to city, county and state development entities as it relates to residential development, including affordable and market rate housing, for both rental and for-sale housing. Mr. Bowen has worked closely with many state and federal housing agencies to assist them with their market study guidelines. Mr. Bowen has his bachelor's degree in legal administration (with emphasis on business and law) from the University of West Florida.

**Benjamin J. Braley**, Market Analyst, has conducted market research for over six years in more than 550 markets throughout the United States. He is experienced in preparing feasibility studies for a variety of applications, including those that meet standards required by state agency and federal housing guidelines. Additionally, Mr. Braley has analyzed markets for single-family home developments, commercial office and retail space, student housing properties and senior housing (i.e. nursing homes, assisted living, continuing care retirement facilities, etc.). Mr. Braley is a member of the National Council of Housing Market Analysts (NCHMA) and graduated from Otterbein College with a bachelor's degree in Economics.

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

**Craig Rupert**, Market Analyst with Bowen National Research, has conducted market research in both urban and rural markets throughout the United States. He provides thorough evaluation of site attributes, area competitors, market trends and economic characteristics. Specifically, he has evaluated market conditions for a variety of real estate alternatives, including affordable and market-rate apartments, Indian housing, senior rental housing facilities and student housing facilities. Mr. Rupert has a Bachelor of Science degree in Hospitality Management from Youngstown State University.

**Heather Moore**, Market Analyst, has been with Bowen National Research since the fall of 2010. She has evaluated the rental market in cities throughout the United States and is able to provide detailed site-specific analysis. Ms. Moore has a Bachelors of Arts in Marketing from Urbana University.

**Greg Gray**, Market Analyst, has more than twelve years of experience conducting site-specific analysis in markets throughout the country. He is especially trained in the evaluation of condominium and senior living developments. Mr. Gray has the ability to provide detailed site-specific analysis as well as evaluate market and economic trends and characteristics.

**Christine Atkins**, Market Analyst, has more than three years of experience in the property management industry and has managed a variety of rental housing types. With experience in conducting site-specific analysis, she has the ability to analyze market and economic trends and conditions. Ms. Atkins holds a Bachelor of Arts in Communication from the University of Cincinnati.

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

**Chuck Ewing**, Market Analyst, has been conducting site-specific analysis throughout the United States since 2009. He has experience in the evaluation of a variety of real estate developments that include affordable and market-rate apartments, senior living facilities, student housing, supportive and disabled veteran housing, farm worker housing and regional rental supply analysis. Mr. Ewing has a Bachelor of Arts degree in Economics from the Ohio State University.

**Amy Tyrrell** is a Project Director for Bowen National Research and is based out of Washington, DC. She has 16 years experience in the real estate and construction industries, with 11 years specializing in the research field. She has researched, analyzed, and prepared reports on a variety of trends, industries, and property types, including industrial, office, medical office, multifamily apartments and condominiums, and senior housing. Prior to her focus on research, Ms. Tyrrell performed financial analysis for retail developments throughout the United States. She holds a Masters in Business Administration with concentrations in real estate and marketing from the University of Cincinnati and a Bachelor of Arts in economics with a minor in mathematics from Smith College.

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

**Desireé Johnson** is the Field Support Coordinator at Bowen National Research. Ms. Johnson is involved in the day-to-day management of the field support department, as well as preparing jobs for field and phone analysis. She has been involved in extensive market research in a variety of project types for more than five years. Ms. Johnson has the ability to research, find, analyze and manipulate data in a multitude of ways. Ms. Johnson has an Associate of Applied Science in Office Administration from Columbus State Community College.

**June Davis**, Office Manager of Bowen National Research, has 24 years experience in market feasibility research. Ms. Davis has overseen production on over 15,000 market studies for projects throughout the United States.

## ADDENDUM A: FIELD SURVEY OF CONVENTIONAL RENTALS

### ROME, GEORGIA

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

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

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

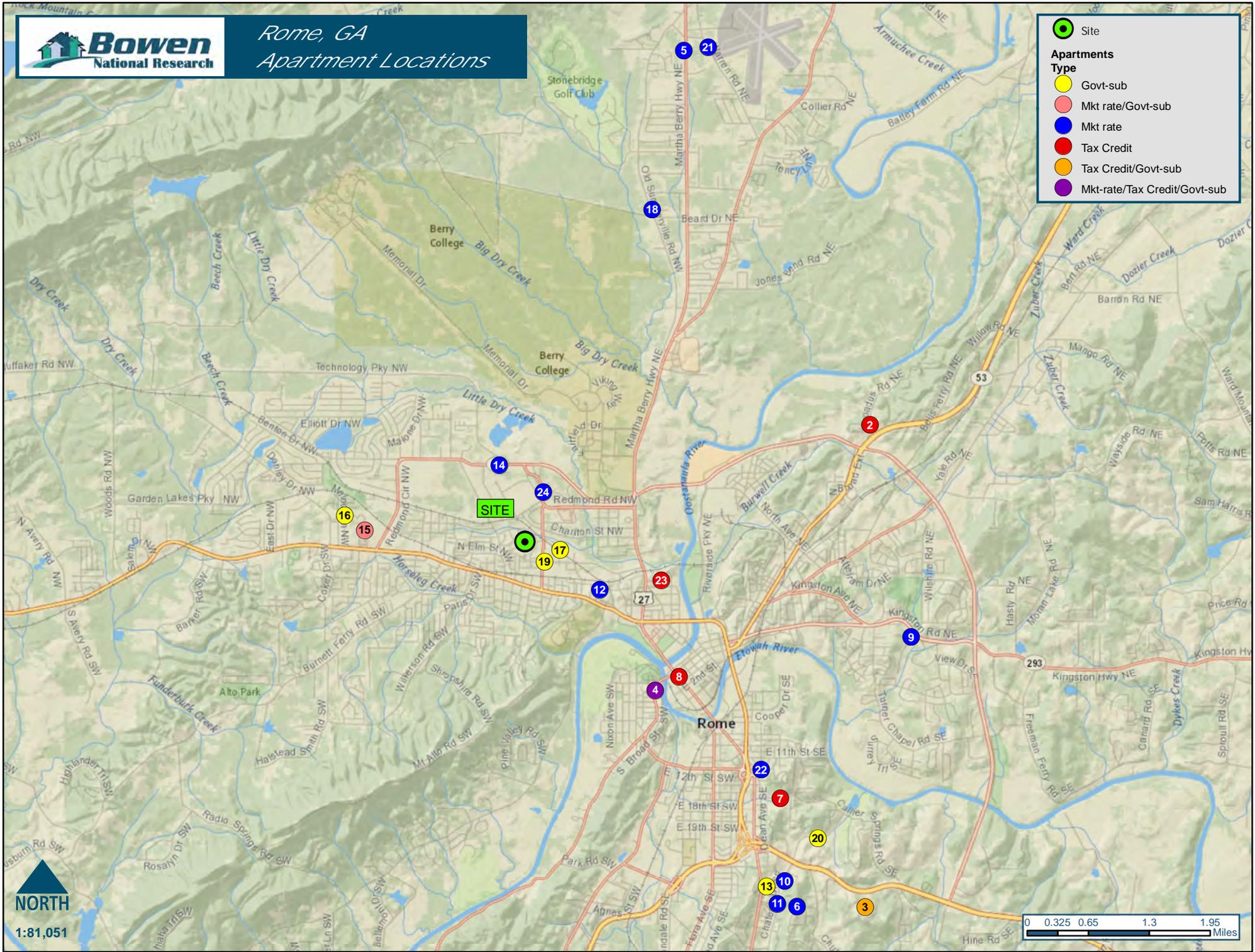
- A rent distribution is provided for all market-rate and non-subsidized Tax Credit units by unit type. Note that rents are adjusted to reflect common utility responsibility.
- Aggregation of projects by utility responsibility (market-rate and non-subsidized Tax Credit only).
- A utility allowance worksheet.

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



# Rome, GA Apartment Locations

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



NORTH  
1:81,051

0 0.325 0.65 1.3 1.95 Miles

# MAP IDENTIFICATION LIST - ROME, GEORGIA

MAP ID	PROJECT NAME	PROJ. TYPE	QUALITY RATING	YEAR BUILT	TOTAL UNITS	VACANT	OCC. RATE	DISTANCE TO SITE*
1	Willingham Village (Site)	GSS	C	1972	172	0	100.0%	-
2	Ashland Park Apts.	TAX	A	2003	184	4	97.8%	4.6
3	Callier Forest Apts.	TGS	B	1981	130	0	100.0%	5.9
4	Etowah Terrace Senior Residences	TMG	A	2011	77	0	100.0%	2.7
5	Woodbridge Apts.	MRR	A	2009	28	2	92.9%	6.5
6	Arbor Terrace	MRR	B	1976	118	3	97.5%	5.5
7	Ashton Ridge Apts.	TAX	B	1998	88	5	94.3%	4.3
8	Greystone Apts.	TAX	B	1994	70	0	100.0%	2.5
9	Claridge Gate Apts.	MRR	A	2010	36	0	100.0%	5.0
10	Eastland Court	MRR	A	2007	116	5	95.7%	5.4
11	Guest Housing Apts.	MRR	B+	1987	75	0	100.0%	5.5
12	Hamilton Ridge Apts.	MRR	A	2003	48	0	100.0%	1.1
13	Heatherwood Apts.	GSS	C+	1983	68	0	100.0%	5.4
14	Heritage Pointe Apts.	MRR	B	1970	149	5	96.6%	1.4
15	Meadow Lane Apts.	MRG	B-	1973	120	0	100.0%	2.2
16	Pine Ridge Apts.	GSS	B	2009	30	0	100.0%	2.6
17	Willingham at Division	GSS	A-	2009	27	0	100.0%	0.3
18	Summerstone	MRR	A-	2002	32	0	100.0%	4.8
19	Village Green Apts.	GSS	A	2012	10	0	100.0%	0.3
20	Villas	GSS	C+	1977	39	2	94.9%	5.4
21	Willow Way Apts.	MRR	B-	1973	65	0	100.0%	6.9
22	Highland Apts.	MRR	B-	1993	12	1	91.7%	3.9
23	Riverwood Park	TAX	A	1997	90	0	100.0%	1.8
24	Westminster Townhouses	MRR	B-	1972	104	3	97.1%	0.7

PROJECT TYPE	PROJECTS SURVEYED	TOTAL UNITS	VACANT	OCCUPANCY RATE	U/C
MRR	11	783	19	97.6%	0
MRG	1	120	0	100.0%	0
TMG	1	77	0	100.0%	0
TAX	4	432	9	97.9%	0
TGS	1	130	0	100.0%	0
GSS	6	346	2	99.4%	0

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

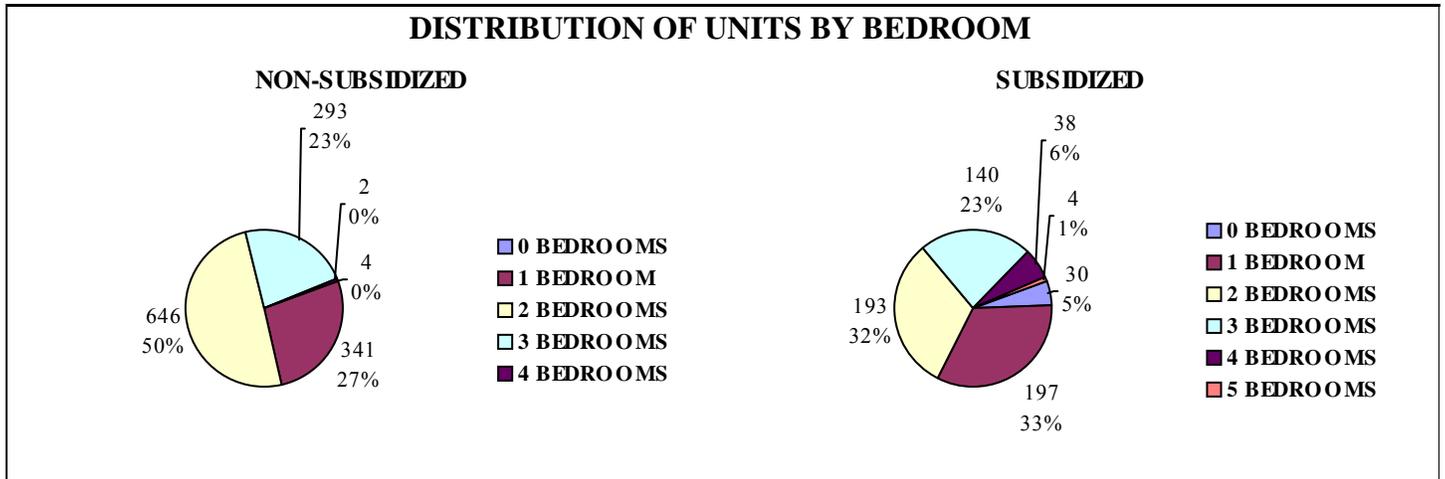
\* - Drive Distance (Miles)

Survey Date: April 2013

## DISTRIBUTION OF UNITS - ROME, GEORGIA

<b>MARKET-RATE</b>						
<b>BEDROOMS</b>	<b>BATHS</b>	<b>UNITS</b>	<b>DISTRIBUTION</b>	<b>VACANT</b>	<b>%VACANT</b>	<b>MEDIAN GROSS RENT</b>
1	1	217	27.0%	2	0.9%	\$598
2	1	97	12.1%	2	2.1%	\$702
2	1.5	154	19.2%	4	2.6%	\$747
2	2	132	16.4%	6	4.5%	\$952
2	2.5	53	6.6%	1	1.9%	\$752
3	1.5	22	2.7%	2	9.1%	\$834
3	2	75	9.3%	1	1.3%	\$1,113
3	2.5	52	6.5%	1	1.9%	\$879
4	2	2	0.2%	0	0.0%	\$1,140
<b>TOTAL</b>		<b>804</b>	<b>100.0%</b>	<b>19</b>	<b>2.4%</b>	
<b>TAX CREDIT, NON-SUBSIDIZED</b>						
<b>BEDROOMS</b>	<b>BATHS</b>	<b>UNITS</b>	<b>DISTRIBUTION</b>	<b>VACANT</b>	<b>%VACANT</b>	<b>MEDIAN GROSS RENT</b>
0	1	4	0.8%	0	0.0%	\$418
1	1	124	25.7%	0	0.0%	\$433
2	2	210	43.6%	6	2.9%	\$682
3	2	144	29.9%	3	2.1%	\$773
<b>TOTAL</b>		<b>482</b>	<b>100.0%</b>	<b>9</b>	<b>1.9%</b>	
<b>TAX CREDIT, GOVERNMENT-SUBSIDIZED</b>						
<b>BEDROOMS</b>	<b>BATHS</b>	<b>UNITS</b>	<b>DISTRIBUTION</b>	<b>VACANT</b>	<b>%VACANT</b>	<b>MEDIAN GROSS RENT</b>
1	1	36	24.0%	0	0.0%	N.A.
2	1	80	53.3%	0	0.0%	N.A.
2	2	10	6.7%	0	0.0%	N.A.
3	2	24	16.0%	0	0.0%	N.A.
<b>TOTAL</b>		<b>150</b>	<b>100.0%</b>	<b>0</b>	<b>0.0%</b>	
<b>GOVERNMENT-SUBSIDIZED</b>						
<b>BEDROOMS</b>	<b>BATHS</b>	<b>UNITS</b>	<b>DISTRIBUTION</b>	<b>VACANT</b>	<b>%VACANT</b>	
0	1	30	6.6%	0	0.0%	N.A.
1	1	161	35.6%	2	1.2%	N.A.
2	1	103	22.8%	0	0.0%	N.A.
3	1	83	18.4%	0	0.0%	N.A.
3	2	33	7.3%	0	0.0%	N.A.
4	1.5	15	3.3%	0	0.0%	N.A.
4	2	23	5.1%	0	0.0%	N.A.
5	2	4	0.9%	0	0.0%	N.A.
<b>TOTAL</b>		<b>452</b>	<b>100.0%</b>	<b>2</b>	<b>0.4%</b>	
<b>GRAND TOTAL</b>		<b>1,888</b>	<b>-</b>	<b>30</b>	<b>1.6%</b>	

# DISTRIBUTION OF UNITS - ROME, GEORGIA



# SURVEY OF PROPERTIES - ROME, GEORGIA

1 Willingham Village (Site)			
	<b>Address</b> 1 Brookwood Ave. Rome, GA 30161	<b>Phone</b> (706) 252-4645 (Contact in person)	<b>Total Units</b> 172
	<b>Year Built</b> 1972	<b>Contact</b> Malcom	<b>Vacancies</b> 0
	<b>Comments</b> Public Housing; Some renovations in 2010 & 2012		<b>Occupied</b> 100.0%
			<b>Floors</b> 1
			<b>Quality Rating</b> C
			<b>Waiting List</b> 512 households
2 Ashland Park Apts.			
	<b>Address</b> 10 Ashland Park Blvd. NE Rome, GA 30161	<b>Phone</b> (706) 290-1040 (Contact in person)	<b>Total Units</b> 184
	<b>Year Built</b> 2003	<b>Contact</b> Valerie	<b>Vacancies</b> 4
	<b>Comments</b> 60% AMHI; HCV (74 units); Rent range based on floor levels		<b>Occupied</b> 97.8%
			<b>Floors</b> 3
			<b>Quality Rating</b> A
	<b>Rent Special</b> Move in: \$199, deposit \$100		<b>Waiting List</b> None
3 Callier Forest Apts.			
	<b>Address</b> 131 Dodd Blvd SE Rome, GA 30161	<b>Phone</b> (706) 291-2936 (Contact in person)	<b>Total Units</b> 130
	<b>Year Built</b> 1981 <b>Renovated</b> 2003	<b>Contact</b> Tiquona	<b>Vacancies</b> 0
	<b>Comments</b> 60% AMHI; HUD Section 8; E-call buttons in handicap units only		<b>Occupied</b> 100.0%
			<b>Floors</b> 2
			<b>Quality Rating</b> B
			<b>Waiting List</b> 100 households
4 Etowah Terrace Senior Residences			
	<b>Address</b> 1 Etowah Terr. Rome, GA 30308	<b>Phone</b> (706) 622-4598 (Contact in person)	<b>Total Units</b> 77
	<b>Year Built</b> 2011	<b>Contact</b> Elaina	<b>Vacancies</b> 0
	<b>Comments</b> 50% & 60% AMHI (50 units); Market-rate (7 units); PBRA (20 units); HCV (20 units); Main Stream Voucher (13 units); Opened 9/2012, 100% occupied 10/2012, began preleasing 3/2012		<b>Occupied</b> 100.0%
			<b>Floors</b> 5
			<b>Quality Rating</b> A
			<b>Senior Restricted (55+)</b> <b>Waiting List</b> 33 households
5 Woodbridge Apts.			
	<b>Address</b> 4469 Martha Berry Blvd Rome, GA 30165	<b>Phone</b> (706) 291-4321 (Contact in person)	<b>Total Units</b> 28
	<b>Year Built</b> 2009	<b>Contact</b> Kathy	<b>Vacancies</b> 2
	<b>Comments</b> Square footage estimated		<b>Occupied</b> 92.9%
			<b>Floors</b> 2
			<b>Quality Rating</b> A
			<b>Waiting List</b> None

### Project Type

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

Survey Date: April 2013

# SURVEY OF PROPERTIES - ROME, GEORGIA

6 Arbor Terrace			
	<b>Address</b> 50 Chateau Dr. Rome, GA 30161	<b>Phone</b> (706) 295-7020 (Contact in person)	<b>Total Units</b> 118
	<b>Year Built</b> 1976 <b>Comments</b> Unit mix & square footage estimated	<b>Contact</b> Glenda	<b>Vacancies</b> 3 <b>Occupied</b> 97.5% <b>Floors</b> 2 <b>Quality Rating</b> B
			<b>Waiting List</b> None
7 Ashton Ridge Apts.			
	<b>Address</b> 2522 Callier Springs Rd. Rome, GA 30161	<b>Phone</b> (706) 802-0017 (Contact in person)	<b>Total Units</b> 88
	<b>Year Built</b> 1998 <b>Comments</b> 30%, 50% & 60% AMHI; HCV (approx. 20 units); E-call buttons in handicap units	<b>Contact</b> Vonda	<b>Vacancies</b> 5 <b>Occupied</b> 94.3% <b>Floors</b> 3 <b>Quality Rating</b> B
<b>Rent Special</b> \$200 off 1st month's rent			<b>Waiting List</b> None
8 Greystone Apts.			
	<b>Address</b> 90 E. 2nd Ave. Rome, GA 30161	<b>Phone</b> (706) 232-5798 (Contact in person)	<b>Total Units</b> 70
	<b>Year Built</b> 1994 <b>Comments</b> 60% AMHI; HCV (40 units); Adaptive reuse, original year built 1902	<b>Contact</b> Elaine	<b>Vacancies</b> 0 <b>Occupied</b> 100.0% <b>Floors</b> 6 <b>Quality Rating</b> B <b>Senior Restricted (62+)</b> <b>Waiting List</b>
			10 households
9 Claridge Gate Apts.			
	<b>Address</b> 3 Keown Rd. Rome, GA 30161	<b>Phone</b> (706) 291-4321 (Contact in person)	<b>Total Units</b> 36
	<b>Year Built</b> 2010 <b>Comments</b>	<b>Contact</b> Kathy	<b>Vacancies</b> 0 <b>Occupied</b> 100.0% <b>Floors</b> 3 <b>Quality Rating</b> A
			<b>Waiting List</b> None
10 Eastland Court			
	<b>Address</b> 40 Chateau Dr. SE Rome, GA 30161	<b>Phone</b> (706) 232-2300 (Contact in person)	<b>Total Units</b> 116
	<b>Year Built</b> 2007 <b>Comments</b>	<b>Contact</b> Kobie	<b>Vacancies</b> 5 <b>Occupied</b> 95.7% <b>Floors</b> 4 <b>Quality Rating</b> A
<b>Rent Special</b> 4th floor 2-br \$799			<b>Waiting List</b> None

### Project Type

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

Survey Date: April 2013

# SURVEY OF PROPERTIES - ROME, GEORGIA

11 Guest Housing Apts.			
	<b>Address</b> 48 Chateau Dr. Rome, GA 30161	<b>Phone</b> (706) 234-4872 (Contact in person)	<b>Total Units</b> 75
	<b>Year Built</b> 1987 <b>Comments</b> Unit mix estimated	<b>Contact</b> Donna	<b>Vacancies</b> 0 <b>Occupied</b> 100.0% <b>Floors</b> 2 <b>Quality Rating</b> B+
			<b>Waiting List</b> 2-3 months
12 Hamilton Ridge Apts.			
	<b>Address</b> 72 Hamilton Ave. Rome, GA 30165	<b>Phone</b> (706) 295-0192 (Contact in person)	<b>Total Units</b> 48
	<b>Year Built</b> 2003 <b>Comments</b> Does not accept HCV	<b>Contact</b> Kierston	<b>Vacancies</b> 0 <b>Occupied</b> 100.0% <b>Floors</b> 3 <b>Quality Rating</b> A
			<b>Waiting List</b> None
13 Heatherwood Apts.			
	<b>Address</b> 42 Chateau Dr. Rome, GA 30161	<b>Phone</b> (706) 235-2881 (Contact in person)	<b>Total Units</b> 68
	<b>Year Built</b> 1983 <b>Comments</b> HUD Section 8	<b>Contact</b> Judy	<b>Vacancies</b> 0 <b>Occupied</b> 100.0% <b>Floors</b> 3 <b>Quality Rating</b> C+
			<b>Senior Restricted (62+)</b> <b>Waiting List</b> 25 households
14 Heritage Pointe Apts.			
	<b>Address</b> 1349 Redmond Cir. NW Rome, GA 30165	<b>Phone</b> (706) 235-0409 (Contact in person)	<b>Total Units</b> 149
	<b>Year Built</b> 1970 <b>Comments</b> Does not accept HCV; Townhomes have washer/dryer hookups & patios; Ceiling fans being removed as tenants move out; Unit mix estimated	<b>Contact</b> Laura	<b>Vacancies</b> 5 <b>Occupied</b> 96.6% <b>Floors</b> 2 <b>Quality Rating</b> B
<b>Rent Special</b> Move-in \$99; 1st month's rent \$99			<b>Waiting List</b> None
15 Meadow Lane Apts.			
	<b>Address</b> 22 Tamassee Ln. Rome, GA 30161	<b>Phone</b> (706) 235-3355 (Contact in person)	<b>Total Units</b> 120
	<b>Year Built</b> 1973 <b>Comments</b> Market-rate (14 units); HUD Section 8 (106 units); Unit mix estimated	<b>Contact</b> Sundar	<b>Vacancies</b> 0 <b>Occupied</b> 100.0% <b>Floors</b> 2 <b>Quality Rating</b> B-
			<b>Waiting List</b> 6-12 months

### Project Type

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

Survey Date: April 2013

# SURVEY OF PROPERTIES - ROME, GEORGIA

16 Pine Ridge Apts.			
	<b>Address</b> 64 Lyons Dr. SW Rome, GA 30165	<b>Phone</b> (706) 235-0360 (Contact in person)	<b>Total Units</b> 30
	<b>Year Built</b> 2009	<b>Contact</b> Angie	<b>Vacancies</b> 0
	<b>Comments</b> HUD Section 8; 100% designated for homeless & disabled		<b>Occupied</b> 100.0%
			<b>Floors</b> 1
			<b>Quality Rating</b> B
			<b>Waiting List</b> 6 months
17 Willingham at Division			
	<b>Address</b> 560 N. Division St. Rome, GA 30165	<b>Phone</b> (706) 232-5345 (Contact in person)	<b>Total Units</b> 27
	<b>Year Built</b> 2009	<b>Contact</b> Malcom	<b>Vacancies</b> 0
	<b>Comments</b> Public Housing; Square footage estimated		<b>Occupied</b> 100.0%
			<b>Floors</b> 2
			<b>Quality Rating</b> A-
			<b>Waiting List</b> 209 households
18 Summerstone			
	<b>Address</b> 1 Summerstone Dr. NW Rome, GA 30165	<b>Phone</b> (706) 291-4321 (Contact in person)	<b>Total Units</b> 32
	<b>Year Built</b> 2002	<b>Contact</b> Kathy	<b>Vacancies</b> 0
	<b>Comments</b> Does not accept HCV; Year built & square footage estimated		<b>Occupied</b> 100.0%
			<b>Floors</b> 2
			<b>Quality Rating</b> A-
			<b>Waiting List</b> None
19 Village Green Apts.			
	<b>Address</b> 560 N. Division St. Rome, GA 30165	<b>Phone</b> (706) 232-5345 (Contact in person)	<b>Total Units</b> 10
	<b>Year Built</b> 2012	<b>Contact</b> Malcom	<b>Vacancies</b> 0
	<b>Comments</b> Public Housing; Square footage estimated		<b>Occupied</b> 100.0%
			<b>Floors</b> 2
			<b>Quality Rating</b> A
			<b>Waiting List</b> 131 households
20 Villas			
	<b>Address</b> 205 Dodd Blvd. Rome, Ga 30161	<b>Phone</b> (706) 235-6881 (Contact in person)	<b>Total Units</b> 39
	<b>Year Built</b> 1977	<b>Contact</b> Joyce	<b>Vacancies</b> 2
	<b>Comments</b> HUD Section 202 & HUD Section 811 PRAC; 100% disabled		<b>Occupied</b> 94.9%
			<b>Floors</b> 3
			<b>Quality Rating</b> C+
			<b>Senior Restricted (62+)</b> <b>Waiting List</b> None

## Project Type

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

Survey Date: April 2013

# SURVEY OF PROPERTIES - ROME, GEORGIA

21 Willow Way Apts.			
	<b>Address</b> 640 Warren Rd. NE Rome, GA 30165	<b>Phone</b> (706) 235-4777 (Contact in person)	<b>Total Units</b> 65
	<b>Year Built</b> 1973 <b>Comments</b> Townhomes have dishwasher & washer/dryer hookups	<b>Contact</b> Heather	<b>Vacancies</b> 0 <b>Occupied</b> 100.0% <b>Floors</b> 1,2 <b>Quality Rating</b> B-  <b>Waiting List</b> None
22 Highland Apts.			
	<b>Address</b> 610 E. 12th Ave. Rome, GA 30161	<b>Phone</b> (706) 291-9191 (Contact in person)	<b>Total Units</b> 12
	<b>Year Built</b> 1993 <b>Comments</b>	<b>Contact</b> Kierston	<b>Vacancies</b> 1 <b>Occupied</b> 91.7% <b>Floors</b> 2 <b>Quality Rating</b> B-  <b>Waiting List</b> None
23 Riverwood Park			
	<b>Address</b> 525 W. 13th St. NE Rome, GA 30165	<b>Phone</b> (706) 235-7666 (Contact in person)	<b>Total Units</b> 90
	<b>Year Built</b> 1997 <b>Comments</b> 50% & 60% AMHI; HCV (approx. 25 units)	<b>Contact</b> Reama	<b>Vacancies</b> 0 <b>Occupied</b> 100.0% <b>Floors</b> 2,3 <b>Quality Rating</b> A  <b>Waiting List</b> 4 households
24 Westminster Townhouses			
	<b>Address</b> 600 Redmond Rd. NW Rome, GA 30165	<b>Phone</b> (706) 291-2154 (Contact in person)	<b>Total Units</b> 104
	<b>Year Built</b> 1972 <b>Comments</b> HCV (14 units)	<b>Contact</b> Rhonda	<b>Vacancies</b> 3 <b>Occupied</b> 97.1% <b>Floors</b> 2 <b>Quality Rating</b> B-  <b>Waiting List</b> None

### Project Type

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

Survey Date: April 2013

# COLLECTED RENTS - ROME, GEORGIA

MAP ID	GARDEN UNITS					TOWNHOUSE UNITS			
	STUDIO	1-BR	2-BR	3-BR	4+ BR	1-BR	2-BR	3-BR	4+ BR
2		\$480	\$490 to \$520	\$545 to \$580					
4		\$400 to \$580	\$500 to \$660						
5			\$650	\$875					
6		\$385	\$550					\$650	
7		\$167	\$434 to \$484	\$486 to \$535					
8	\$418	\$433							
9			\$760	\$935					
10		\$775 to \$950	\$899	\$1075					
11		\$455 to \$485					\$699		
12		\$540	\$710	\$865					
14		\$480	\$545	\$630			\$595		
15		\$666	\$710	\$800	\$917				
18							\$650	\$800	
21		\$445					\$575		
22							\$600		
23			\$400 to \$460	\$470 to \$495					
24							\$555	\$695	

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

Survey Date: April 2013

# PRICE PER SQUARE FOOT - ROME, GEORGIA

STUDIO UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
8	Greystone Apts.	1	600	\$418	\$0.70
ONE-BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
6	Arbor Terrace	1	575	\$503	\$0.87
10	Eastland Court	1	804 to 919	\$926 to \$1101	\$1.15 to \$1.20
11	Guest Housing Apts.	1	475 to 525	\$606 to \$636	\$1.21 to \$1.28
12	Hamilton Ridge Apts.	1	642	\$671	\$1.05
14	Heritage Pointe Apts.	1	750	\$598	\$0.80
21	Willow Way Apts.	1	640	\$563	\$0.88
15	Meadow Lane Apts.	1	685	\$778	\$1.14
4	Etowah Terrace Senior Residences	1	775 to 910	\$518 to \$698	\$0.67 to \$0.77
2	Ashland Park Apts.	1	874	\$631	\$0.72
7	Ashton Ridge Apts.	1	708	\$318	\$0.45
8	Greystone Apts.	1	750	\$433	\$0.58
TWO-BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
5	Woodbridge Apts.	2	750	\$842	\$1.12
6	Arbor Terrace	1	740	\$702	\$0.95
9	Claridge Gate Apts.	2	1221	\$952	\$0.78
10	Eastland Court	2	1056	\$1091	\$1.03
11	Guest Housing Apts.	1.5	1100	\$891	\$0.81
12	Hamilton Ridge Apts.	2	1157	\$878	\$0.76
14	Heritage Pointe Apts.	1	950	\$697	\$0.73
		1.5	1150	\$747	\$0.65
18	Summerstone	2.5	1285	\$813	\$0.63
21	Willow Way Apts.	2.5	1100	\$727	\$0.66
22	Highland Apts.	2.5	1100	\$752	\$0.68
24	Westminster Townhouses	1.5	1120	\$707	\$0.63
15	Meadow Lane Apts.	1	820	\$853	\$1.04
4	Etowah Terrace Senior Residences	2	910 to 1042	\$652 to \$812	\$0.72 to \$0.78
2	Ashland Park Apts.	2	1149	\$682 to \$712	\$0.59 to \$0.62
7	Ashton Ridge Apts.	2	927	\$626 to \$676	\$0.68 to \$0.73
23	Riverwood Park	2	912 to 1040	\$592 to \$652	\$0.63 to \$0.65
THREE-BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.

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

Survey Date: April 2013

# PRICE PER SQUARE FOOT - ROME, GEORGIA

THREE-BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
5	Woodbridge Apts.	2	900	\$1113	\$1.24
6	Arbor Terrace	1.5	1050	\$834	\$0.79
9	Claridge Gate Apts.	2	1377	\$1173	\$0.85
10	Eastland Court	2	1516	\$1313	\$0.87
12	Hamilton Ridge Apts.	2	1425	\$1071	\$0.75
14	Heritage Pointe Apts.	2	1160	\$814	\$0.70
18	Summerstone	2.5	1405	\$1008	\$0.72
24	Westminster Townhouses	2.5	1320	\$879	\$0.67
15	Meadow Lane Apts.	2	1043	\$974	\$0.93
2	Ashland Park Apts.	2	1388	\$783 to \$818	\$0.56 to \$0.59
7	Ashton Ridge Apts.	2	1134	\$724 to \$773	\$0.64 to \$0.68
23	Riverwood Park	2	1102 to 1207	\$708 to \$733	\$0.61 to \$0.64
FOUR+ BEDROOM UNITS					
MAP ID	PROJECT NAME	BATHS	UNIT SIZE	GROSS RENT	\$ / SQ. FT.
15	Meadow Lane Apts.	2	1175	\$1140	\$0.97

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

Survey Date: April 2013

# AVERAGE GROSS RENT PER SQUARE FOOT - ROME, GEORGIA

<b>MARKET-RATE</b>			
<b>UNIT TYPE</b>	<b>ONE-BR</b>	<b>TWO-BR</b>	<b>THREE-BR</b>
GARDEN	\$1.01	\$0.92	\$0.84
TOWNHOUSE	\$0.00	\$0.66	\$0.72

<b>TAX CREDIT (NON-SUBSIDIZED)</b>			
<b>UNIT TYPE</b>	<b>ONE-BR</b>	<b>TWO-BR</b>	<b>THREE-BR</b>
GARDEN	\$0.60	\$0.65	\$0.61
TOWNHOUSE	\$0.00	\$0.00	\$0.00

<b>COMBINED</b>			
<b>UNIT TYPE</b>	<b>ONE-BR</b>	<b>TWO-BR</b>	<b>THREE-BR</b>
GARDEN	\$0.86	\$0.79	\$0.69
TOWNHOUSE	\$0.00	\$0.66	\$0.72

# TAX CREDIT UNITS - ROME, GEORGIA

STUDIO UNITS						
MAP ID	PROJECT NAME	UNITS	SQUARE FEET	# OF BATHS	% AMHI	COLLECTED RENT
8	Greystone Apts.	4	600	1	60%	\$418
ONE-BEDROOM UNITS						
MAP ID	PROJECT NAME	UNITS	SQUARE FEET	# OF BATHS	% AMHI	COLLECTED RENT
7	Ashton Ridge Apts.	14	708	1	30%	\$167
4	Etowah Terrace Senior Residences	7	775 - 910	1	50%	\$400
8	Greystone Apts.	66	750	1	60%	\$433
4	Etowah Terrace Senior Residences	10	775 - 910	1	60%	\$450
4	Etowah Terrace Senior Residences	13	775 - 910	1	60%	\$450
2	Ashland Park Apts.	24	874	1	60%	\$480
3	Callier Forest Apts.	26	642	1	60%	\$558
TWO-BEDROOM UNITS						
MAP ID	PROJECT NAME	UNITS	SQUARE FEET	# OF BATHS	% AMHI	COLLECTED RENT
23	Riverwood Park	29	912 - 1040	2	50%	\$400
7	Ashton Ridge Apts.	15	927	2	50%	\$434
23	Riverwood Park	26	912 - 1040	2	60%	\$460
7	Ashton Ridge Apts.	22	927	2	60%	\$484
2	Ashland Park Apts.	88	1149	2	60%	\$490 - \$520
4	Etowah Terrace Senior Residences	9	910 - 1042	2	50%	\$500
4	Etowah Terrace Senior Residences	21	910 - 1042	2	60%	\$550
4	Etowah Terrace Senior Residences	10	910 - 1042	2	60%	\$625
3	Callier Forest Apts.	80	745	1	60%	\$644
THREE-BEDROOM UNITS						
MAP ID	PROJECT NAME	UNITS	SQUARE FEET	# OF BATHS	% AMHI	COLLECTED RENT
23	Riverwood Park	16	1102 - 1207	2	50%	\$470
7	Ashton Ridge Apts.	15	1134	2	50%	\$486
23	Riverwood Park	19	1102 - 1207	2	60%	\$495
7	Ashton Ridge Apts.	22	1134	2	60%	\$535
2	Ashland Park Apts.	72	1388	2	60%	\$545 - \$580
3	Callier Forest Apts.	24	919	2	60%	\$754

◆ - Senior Restricted

# QUALITY RATING - ROME, GEORGIA

## MARKET-RATE PROJECTS AND UNITS

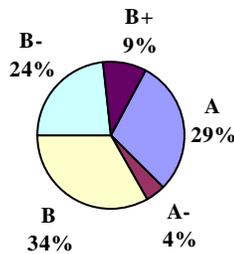
QUALITY RATING	PROJECTS	TOTAL UNITS	VACANCY RATE	MEDIAN GROSS RENT				
				STUDIOS	ONE-BR	TWO-BR	THREE-BR	FOUR-BR
A	5	235	3.0%		\$926	\$952	\$1,173	
A-	1	32	0.0%			\$813	\$1,008	
B+	1	75	0.0%		\$636	\$891		
B	2	267	3.0%		\$598	\$702	\$834	
B-	4	195	2.1%		\$563	\$707	\$879	\$1,140

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

QUALITY RATING	PROJECTS	TOTAL UNITS	VACANCY RATE	MEDIAN GROSS RENT				
				STUDIOS	ONE-BR	TWO-BR	THREE-BR	FOUR-BR
A	2	324	1.2%		\$631	\$682	\$783	
B	2	158	3.2%	\$418	\$433	\$676	\$773	

## DISTRIBUTION OF UNITS BY QUALITY RATING

MARKET-RATE UNITS



TAX CREDIT UNITS



## YEAR BUILT - ROME, GEORGIA \*

YEAR RANGE	PROJECTS	UNITS	VACANT	% VACANT	TOTAL UNITS	DISTRIBUTION
Before 1970	0	0	0	0.0%	0	0.0%
1970 to 1979	5	450	11	2.4%	450	35.0%
1980 to 1989	1	75	0	0.0%	525	5.8%
1990 to 1999	4	260	6	2.3%	785	20.2%
2000 to 2005	3	264	4	1.5%	1049	20.5%
2006	0	0	0	0.0%	1049	0.0%
2007	1	116	5	4.3%	1165	9.0%
2008	0	0	0	0.0%	1165	0.0%
2009	1	28	2	7.1%	1193	2.2%
2010	1	36	0	0.0%	1229	2.8%
2011	1	57	0	0.0%	1286	4.4%
2012	0	0	0	0.0%	1286	0.0%
2013**	0	0	0	0.0%	1286	0.0%
<b>TOTAL</b>	<b>17</b>	<b>1286</b>	<b>28</b>	<b>2.2%</b>	<b>1286</b>	<b>100.0 %</b>

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

\*\* As of April 2013

Survey Date: April 2013

## APPLIANCES AND UNIT AMENITIES - ROME, GEORGIA

<b>APPLIANCES</b>			
<b>APPLIANCE</b>	<b>PROJECTS</b>	<b>PERCENT</b>	<b>UNITS*</b>
RANGE	17	100.0%	1,286
REFRIGERATOR	17	100.0%	1,286
ICEMAKER	2	11.8%	274
DISHWASHER	15	88.2%	1,202
DISPOSAL	9	52.9%	785
MICROWAVE	1	5.9%	28
<b>UNIT AMENITIES</b>			
<b>AMENITY</b>	<b>PROJECTS</b>	<b>PERCENT</b>	<b>UNITS*</b>
AC - CENTRAL	17	100.0%	1,286
AC - WINDOW	0	0.0%	
FLOOR COVERING	17	100.0%	1,286
WASHER/DRYER	1	5.9%	75
WASHER/DRYER HOOK-UP	14	82.4%	1,127
PATIO/DECK/BALCONY	13	76.5%	1,047
CEILING FAN	11	64.7%	969
FIREPLACE	0	0.0%	
BASEMENT	0	0.0%	
INTERCOM SYSTEM	0	0.0%	
SECURITY SYSTEM	0	0.0%	
WINDOW TREATMENTS	17	100.0%	1,286
FURNISHED UNITS	0	0.0%	
E-CALL BUTTON	2	11.8%	145

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

## PROJECT AMENITIES - ROME, GEORGIA

<b>PROJECT AMENITIES</b>			
<b>AMENITY</b>	<b>PROJECTS</b>	<b>PERCENT</b>	<b>UNITS</b>
POOL	6	35.3%	656
ON-SITE MANAGEMENT	13	76.5%	1,158
LAUNDRY	8	47.1%	651
CLUB HOUSE	4	23.5%	447
MEETING ROOM	3	17.6%	215
FITNESS CENTER	5	29.4%	517
JACUZZI/SAUNA	0	0.0%	
PLAYGROUND	8	47.1%	914
COMPUTER LAB	1	5.9%	57
SPORTS COURT	0	0.0%	
STORAGE	0	0.0%	
LAKE	1	5.9%	57
ELEVATOR	2	11.8%	127
SECURITY GATE	7	41.2%	609
BUSINESS CENTER	1	5.9%	57
CAR WASH AREA	1	5.9%	184
PICNIC AREA	6	35.3%	412
CONCIERGE SERVICE	0	0.0%	
SOCIAL SERVICE PACKAGE	2	11.8%	127

# DISTRIBUTION OF UTILITIES - ROME, GEORGIA

UTILITY (RESPONSIBILITY)	NUMBER OF PROJECTS	NUMBER OF UNITS	DISTRIBUTION OF UNITS
<b>HEAT</b>			
LANDLORD			
ELECTRIC	3	177	9.4%
TENANT			
ELECTRIC	17	1,257	66.6%
GAS	4	454	24.0%
			100.0%
<b>COOKING FUEL</b>			
LANDLORD			
ELECTRIC	2	109	5.8%
GAS	1	68	3.6%
TENANT			
ELECTRIC	19	1,409	74.6%
GAS	2	302	16.0%
			100.0%
<b>HOT WATER</b>			
LANDLORD			
ELECTRIC	2	107	5.7%
GAS	1	70	3.7%
TENANT			
ELECTRIC	17	1,257	66.6%
GAS	4	454	24.0%
			100.0%
<b>ELECTRIC</b>			
LANDLORD	3	177	9.4%
TENANT	21	1,711	90.6%
			100.0%
<b>WATER</b>			
LANDLORD	14	1,181	62.6%
TENANT	10	707	37.4%
			100.0%
<b>SEWER</b>			
LANDLORD	15	1,229	65.1%
TENANT	9	659	34.9%
<b>TRASH PICK-UP</b>			
LANDLORD	22	1,689	89.5%
TENANT	2	199	10.5%
			100.0%

# UTILITY ALLOWANCE - ROME, GEORGIA

BR	UNIT TYPE	HEATING				HOT WATER		COOKING		ELEC	WATER	SEWER	TRASH	CABLE
		GAS	ELEC	STEAM	OTHER	GAS	ELEC	GAS	ELEC					
0	GARDEN	\$24	\$26		\$9	\$16	\$19	\$6	\$6	\$34	\$10	\$15	\$20	\$20
1	GARDEN	\$34	\$36		\$10	\$22	\$26	\$9	\$9	\$47	\$13	\$20	\$20	\$20
1	TOWNHOUSE	\$34	\$36		\$10	\$22	\$26	\$9	\$9	\$47	\$13	\$20	\$20	\$20
2	GARDEN	\$43	\$46		\$13	\$28	\$34	\$10	\$11	\$61	\$16	\$24	\$20	\$20
2	TOWNHOUSE	\$43	\$46		\$13	\$28	\$34	\$10	\$11	\$61	\$16	\$24	\$20	\$20
3	GARDEN	\$53	\$56		\$18	\$34	\$41	\$13	\$13	\$74	\$22	\$32	\$20	\$20
3	TOWNHOUSE	\$53	\$56		\$18	\$34	\$41	\$13	\$13	\$74	\$22	\$32	\$20	\$20
4	GARDEN	\$68	\$72		\$22	\$43	\$53	\$16	\$17	\$95	\$28	\$39	\$20	\$20
4	TOWNHOUSE	\$68	\$72		\$22	\$43	\$53	\$16	\$17	\$95	\$28	\$39	\$20	\$20

GA-Northern Region (9/2012)

Survey Date: April 2013

A-22



## ADDENDUM B: SCOPE OF RENOVATIONS

Currently, the subject project is considered to be of fair overall quality, and shows signs of moderate property aging. The total or per unit cost of renovations was unavailable at the time of this report. However, according to the developer, the proposed renovations are anticipated to be extensive which should increase the project's overall quality and aesthetic appeal. Note as previously mentioned, 149 of the 172 units will involve extensive gut rehabs while the remaining 23 units will involve the replacement of select features to improve energy efficiency, as these units have recently already underwent extensive renovations. These renovations include but may not be limited to the following:

- Complete gutting of unit interiors (150 units) to allow for new floor plans which will incorporate larger bedrooms, bathrooms, laundry rooms and living areas.
- Install new electrical wiring
- Replacement of existing HVAC
- Install new plumbing
- Replacement of all windows with insulated glass windows
- Upgrade exteriors, including the replacement of all fascias, soffits and exposed wood with pre-finished aluminum
- Install new gutters and downspouts
- Replace/repair all cracked sidewalks and surface parking areas
- Address erosion issues (Storm Water Management)
- Install new sanitary sewer lines

### **Floor and Site Plan Review:**

We reviewed floor plans provided by the developer for the subject project and conducted an on-site visit and evaluation of unit interiors of select units, the exterior of the subject buildings and property grounds. According to information provided by the developer the one-bedroom units will range in size from 627 to 826 square feet, while the two- and three-bedroom units will be 1,014 square feet and 1,250 square feet, respectively. Further, the four-bedroom units at the subject project will range from 1,250 to 1,476 square feet in size, while the one (1) five-bedroom unit offered at the subject project will be 1,476 square feet in size. Additionally, the one- and two-bedroom units will each include 1.0-bathroom while the three-bedroom units will include either 1.0-bathroom or 2.0-bathrooms, depending upon unit type (duplex or single-family home). The four- and five-bedroom units will each include 2.0-bathrooms. Overall, these proposed unit sizes and number of bathrooms included for each bedroom type following renovations appear to be sufficient for general-occupancy housing, as provided at the subject project.

## ADDENDUM C: ADDITIONAL GEORGIA DCA COMPONENTS

This addendum is to address any specific Georgia DCA market study requirements that were not previously addressed within the HUD 221 (d)(4) formatted market study. Based on the contents of the main body of this market study as well as this addendum, this report will comply with both HUD and Georgia DCA market study requirements. These additional components provided in accordance to Georgia DCA market study guidelines are detailed as follows:

### **PROJECT SPECIFIC DEMAND ANALYSIS (DCA FORMATTED)**

#### **1. Determination Of Income Eligibility**

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

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

The subject site is within the Rome, Georgia Metropolitan Statistical Area (MSA) which has a median four-person household income of \$50,300 for 2013. The subject property will be restricted to households with incomes of up to 60% AMHI under the Tax Credit program. However, as the subject project is anticipated to retain its project-based subsidy and operate under the Public Housing program targeting very low-income households, we have conservatively limited the maximum allowable income to households earning up to 50% of AMHI when considering the Public Housing subsidy. The following table summarizes the 2013 maximum allowable income limits by household size and targeted income level for the MSA.

Household Size	Maximum Allowable Income	
	50%	60%
One-Person	\$17,650	\$21,180
Two-Person	\$20,150	\$24,180
Three-Person	\$22,650	\$27,180
Four-Person	\$25,150	\$30,180
Five-Person	\$27,200	\$32,640
Six-Person	\$29,200	\$35,040
Seven-Person	\$31,200	\$37,440
Eight-Person	\$33,200	\$39,840

**a. Maximum Income Limits**

The largest units (five-bedroom) at the subject site are expected to house up to eight-person general-occupancy households. As such, the maximum allowable income at the subject site is \$39,840 under the LIHTC program and \$33,200 with its current subsidy.

**b. Minimum Income Requirements**

Leasing industry standards typically require households to have rent-to-income ratios of 27% to 40%. Pursuant to market industry standards, a 35% maximum rent-to-income ratio is typical for family projects and a 40% ratio is common for elderly projects.

Since the subject project will retain its project-based Public Housing subsidy following renovations, the subject project could serve households with incomes as low as \$0.

However, if the units operate without the subsidy, the proposed LIHTC units will have a lowest gross rent of \$522. Over a 12-month period, the minimum annual household expenditure (rent plus tenant-paid utilities) at the subject site is \$6,264.

Applying a 35% rent-to-income ratio to the minimum annual household expenditure yields a minimum annual household income requirement of \$17,897.

**c. Income-Appropriate Range**

Based on the preceding analyses, the income-appropriate range required to live at the subject project is as follows:

Program Type	Income Range	
	Minimum	Maximum
Tax Credit (Limited to 60% of AMHI)	\$17,897	\$39,840
Public Housing (Limited to 50% of AMHI)	\$0	\$33,200

## 2. METHODOLOGY

### Demand

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

- a. **Demand from New Household: New units required in the market area due to projected household growth from migration into the market and growth from existing households in the market should be determined.** *This should be forecasted using current renter household data and projecting forward to the anticipated placed in service date of the project using a growth rate established from a reputable source such as Claritas or the State Data Center or the U.S. Census/American FactFinder. This household projection must be limited to the target population, age and income group and the demand for each income group targeted (i.e. 50% of median income) must be shown separately. In instances where a significant number (more than 20%) of proposed units comprise three- and four-bedroom units, please refine the analysis by factoring in the number of large households (generally 5+ persons). A demand analysis that does not account for this may overestimate demand. Note that our calculations have been reduced to only include **renter-qualified** households*
- b. **Demand from Existing Households:** The second source of demand should be projected from:
  - **Rent overburdened households, if any, within the age group, income groups and tenure (renters) targeted for the subject development.** *In order to achieve consistency in methodology, all analysts should assume that the rent overburdened analysis includes households paying greater than 35% (Family), or greater than 40% (Senior) of their incomes toward gross rent. Based on Table B25074 of the American Community Survey (ACS) 2006-2010 5-year estimates, approximately 59.9% of renter households with incomes below \$33,200, and approximately 36.9% of renter households with incomes between \$17,897 and \$39,840 in the Site PMA are rent overburdened. These households have been included in our demand analysis.*

- **Households living in substandard housing (i.e. units that lack complete plumbing or that are overcrowded).** *Households in substandard housing should be determined based on the age, the income bands, and the tenure that apply. The analyst should use his/her own knowledge of the market area and project to determine whether households from substandard housing would be a realistic source of demand. The analyst is encouraged to be conservative in his/her estimate of demand from both rent overburdened households and from those living in substandard housing. Based on Table B25016 of the American Community Survey (ACS) 2006-2010 5-year estimates, 5.0% of all households in the Site PMA were living in substandard housing that lacked complete indoor plumbing or in overcrowded (1.5+ persons per room) households.*
- **Elderly Homeowners likely to convert to renters:** *GDCA recognizes that this type of turnover is increasingly becoming a factor in the demand for elderly Tax Credit housing. This segment should not account for more than 2% of total demand. Due to the difficulty of extrapolating elderly (age 62 and older) owner households from elderly renter households, analyst may use the total figure for elderly households in the appropriate income band to derive this demand figure. Data from interviews with property managers of active projects regarding renters who have come from homeownership should be used to refine the analysis. A narrative of the steps taken to arrive at this demand figure must be included and any figure above 5% must be based on actual market conditions, as documented in the study.*

The subject project does not target elderly households. As such, elderly homeowner conversion has not been included in our demand calculations.

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

## Net Demand

The overall demand components illustrated above are added together less the supply of competitive vacant and/or constructed units from 2011 to the present to calculate Net Demand. Vacancies in projects placed in service prior to 2011 which have not reached stabilized occupancy (i.e. at least 90% occupied) must also be considered as part of the supply. **DCA requires analysts to include ALL projects that have been funded, are proposed for funding and/or received a bond allocation from DCA, in the demand analysis, along with ALL conventional rental properties existing or planned in the market as outlined above. Competitive units are defined as those units that are of similar size and configuration and provide alternative housing to a similar tenant population, at rent levels comparative to those proposed for the subject development.**

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

Within the Site PMA, we identified one LIHTC property, Etowah Terrace Senior Residences (Map ID 4), that was funded and/or built during the projection period (2011 to current). However, this LIHTC project targets a distinctly different demographic, seniors age 55 and older, as compared to the subject project. As such, we have not factored these units in our demand calculations, as they are not considered to be directly competitive with the subject project. It should be noted that there was one affordable government-subsidized project, Village Green Apartments (Map ID 19) funded and/or built during the projection period (2011 to current). This general-occupancy project consists of ten Public Housing units and is considered competitive with the subject project, given the similar targeted demographic. As such, we have factored these ten affordable units into our demand calculations.

This one competitive low-income property funded and/or built within the Site PMA during the projection period (2011 to current) is detailed in the following table. Note we did not identify any competitive market-rate properties funded or built within this time period.

Map I.D.	Project Name	Year Built	Number of Bedrooms	# of Units	Subsidy
19	Village Green Apts.	2012	Two-Br.	2	Public Housing
			Three-Br.	8	

The ten competitive units are included in our demand calculations which are summarized in the following table. Note that demand calculations have been provided assuming two different scenarios. The first scenario assumes the subject project operates as proposed with the retention of its project-based subsidy. The second scenario provides the required capture rate in the unlikely event that the subject project lost its project-based subsidy and had to operate solely under the LIHTC program.

Demand Component	Tax Credit w/Subsidy Limited to 50% AMHI (\$0 - \$33,200)	Tax Credit Only 60% AMHI (\$17,897 - \$39,840)
Demand From New Renter Households (Age- And Income-Appropriate)	7,577 - 7,441 = 136	3,847 - 3,855 = -8
+		
Demand From Existing Households (Rent Overburdened)	7,441 X 59.9% = 4,457	3,855 X 36.9% = 1,422
+		
Demand From Existing Households (Renters In Substandard Housing)	7,441 X 5.0% = 372	3,855 X 5.0% = 193
=		
Demand Subtotal	4,965	1,607
+		
Demand From Existing Homeowners (Elderly Homeowner Conversion) Cannot exceed 2.0%	N/A	N/A
=		
Total Demand	4,965	1,607
-		
Supply (Directly Competitive Units Built And/Or Funded Since 2011)	10	0
=		
Net Demand	4,955	1,607
Proposed Units / Net Demand	0*	170**
Capture Rate	= 0.0%	= 10.6%

\*Under this scenario all units will remain occupied as all current tenants will continue to income-qualify to reside at the subject project following renovations, resulting in an effective capture rate of 0.0%.

\*\*After review of the current rent roll provided by the developer, only two current tenants would income-qualify to reside at the subject project in the unlikely event the subject project had to operate exclusively under the LIHTC program.

Considering that the subject project is currently 100.0% occupied and all current tenants are anticipated to income-qualify to reside at the subject project following renovations (assuming the retention of the project-based subsidy), the subject project's effective capture rate is 0.0%.

Further, upon review of the rent roll provided by the developer it was determined that only two of the current tenants would income-qualify to reside at the subject project in the unlikely event the project-based subsidy was lost and the property had to operate exclusively under the LIHTC program. As such, the subject project would require an 10.6% capture rate to operate solely under the LIHTC program. Typically under this methodology, capture rates below 35.0% are acceptable. Therefore, the 10.6% capture rate is considered low and achievable, and indicates that there is sufficient renter support in the market for the subject project in the unlikely event the project-based subsidy was lost.

The following is our estimated share of demand by bedroom type within the Site PMA:

Estimated Demand By Bedroom	
Bedroom Type	Percent
One-Bedroom	35.0%
Two-Bedroom	35.0%
Three-Bedroom	15.0%
Four-Bedroom +	15.0%
Total	100.0%

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

Bedroom Size (Share Of Demand)	Target % of AMHI	Subject Units	Total Demand*	Supply**	Net Demand	Capture Rate	Absorption	Average Market Rent	Subject Rents
Tax Credit w/Subsidy One-Bedroom (35%)	50%	0***	1,738	0	1,738	0.0%	N/A	\$519	\$471-\$567
<b>One-Bedroom</b>	<b>Total</b>	<b>0</b>	<b>1,738</b>	<b>0</b>	<b>1,738</b>	<b>0.0%</b>	<b>N/A</b>	<b>-</b>	<b>-</b>
Tax Credit w/Subsidy Two-Bedroom (35%)	50%	0***	1,738	2	1,736	0.0%	N/A	\$621	\$592-\$679
<b>Two-Bedroom</b>	<b>Total</b>	<b>0</b>	<b>1,738</b>	<b>2</b>	<b>1,736</b>	<b>0.0%</b>	<b>N/A</b>	<b>-</b>	<b>-</b>
Tax Credit w/Subsidy Three-Bedroom (15%)	50%	0***	745	8	737	0.0%	N/A	\$793	\$715-\$723
<b>Three-Bedroom</b>	<b>Total</b>	<b>0</b>	<b>745</b>	<b>8</b>	<b>737</b>	<b>0.0%</b>	<b>N/A</b>	<b>-</b>	<b>-</b>
Tax Credit w/Subsidy Four-Bedroom + (15%)	50%	0***	744	0	745	0.0%	N/A	\$917	\$751-\$859
<b>Four-Bedroom</b>	<b>Total</b>	<b>0</b>	<b>744</b>	<b>0</b>	<b>745</b>	<b>0.0%</b>	<b>N/A</b>	<b>-</b>	<b>-</b>
<b>All Units</b>	<b>Total</b>	<b>0***</b>	<b>4,965</b>	<b>10</b>	<b>4,955</b>	<b>0.0%</b>	<b>N/A</b>	<b>-</b>	<b>-</b>

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

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

\*\*\*Under this scenario all tenants are anticipated to income qualify following renovations, according to the rent roll provided by the developer.

Bedroom Size (Share Of Demand)	Target % of AMHI	Subject Units	Total Demand*	Supply**	Net Demand	Capture Rate	Absorption	Average Market Rent	Subject Rents
Tax Credit Only One-Bedroom (35%)	60%	66	562	0	562	11.7%	5 / Month	\$519	\$522
<b>One-Bedroom</b>	<b>Total</b>	<b>66</b>	<b>562</b>	<b>0</b>	<b>562</b>	<b>11.7%</b>	<b>5 / Month</b>	<b>-</b>	<b>-</b>
Tax Credit Only Two-Bedroom (35%)	60%	79***	562	0	562	14.1%	4 / Month	\$621	\$674
<b>Two-Bedroom</b>	<b>Total</b>	<b>79</b>	<b>562</b>	<b>0</b>	<b>562</b>	<b>14.1%</b>	<b>4 / Month</b>	<b>-</b>	<b>-</b>
Tax Credit Only Three-Bedroom (15%)	60%	19	241	0	241	7.9%	3 – 4 / Month	\$793	\$785
<b>Three-Bedroom</b>	<b>Total</b>	<b>19</b>	<b>241</b>	<b>0</b>	<b>241</b>	<b>7.9%</b>	<b>3 – 4 / Month</b>	<b>-</b>	<b>-</b>
Tax Credit Only Four-Bedroom + (15%)	60%	6***	241	0	241	2.5%	2 / Month	\$917	\$875-\$966
<b>Four-Bedroom</b>	<b>Total</b>	<b>6</b>	<b>241</b>	<b>0</b>	<b>241</b>	<b>2.5%</b>	<b>2 / Month</b>	<b>-</b>	<b>-</b>
<b>All Units</b>	<b>Total</b>	<b>170***</b>	<b>1,607</b>	<b>0</b>	<b>1,607</b>	<b>10.6%</b>	<b>7 – 9 / Month</b>	<b>-</b>	<b>-</b>

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

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

\*\*\*Under this scenario only two current tenants would income qualify to reside at the subject project following renovations (one in a two-bedroom unit and one in a four-bedroom unit), according to the rent roll provided by the developer.

As the preceding tables illustrate, the subject project will effectively require 0.0% capture rates for each bedroom type assuming the subject project operates as proposed with the retention of its project-based subsidy. However, in the unlikely event the subject project was to lose its project-based subsidy and had to operate exclusively under the LIHTC program, it would require capture rates by bedroom type ranging from the capture rates range from 2.5% to 14.1%, depending upon bedroom type. As previously stated, utilizing this methodology capture rates below 35.0% are typically considered acceptable. As such, the capture rates by bedroom type are considered low and achievable, and indicate that there is sufficient support for the subject project to operate exclusively under the LIHTC program in the unlikely event the project-based subsidy was lost.

### **ADDITIONAL RENTAL HOUSING SUPPLY COMPONENTS**

#### Overview of Rental Housing

The distributions of the area housing stock within the Rome Site PMA in 2010 and 2012 (estimated) are summarized in the following table:

Housing Status	2010 (Census)		2012 (Estimated)	
	Number	Percent	Number	Percent
Total-Occupied	27,345	88.5%	27,493	87.7%
Owner-Occupied	16,021	58.6%	16,007	58.2%
Renter-Occupied	11,324	41.4%	11,486	41.8%
Vacant	3,568	11.5%	3,838	12.3%
Total	30,913	100.0%	31,331	100.0%

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

Based on a 2012 update of the 2010 Census, of the 31,331 total housing units in the market, 12.3% were vacant. It should be noted that vacant housing units includes available for-sale, vacation homes and abandoned units, and is not likely reflective of the long-term rental market within the Site PMA. However, we have conducted a survey of conventional rentals within the Site PMA to determine the strength of the conventional rental housing market within the Site PMA.

We identified and personally surveyed 24 conventional housing projects containing a total of 1,888 units within the Site PMA. This survey was conducted to establish the overall strength of the rental market and to identify those properties most comparable to the subject site. These rentals have a combined occupancy rate of 98.4%, a excellent rate for rental housing. Among these projects, 17 are non-subsidized (market-rate and Tax Credit) projects containing 1,286 units. These non-subsidized units are 97.8% occupied. The remaining seven projects contain 602 government-subsidized units, which are 99.7% occupied.

Project Type	Projects Surveyed	Total Units	Vacant Units	Occupancy Rate
Market-rate	11	783	19	97.6%
Market-rate/Government-Subsidized	1	120	0	100.0%
Market-rate/Tax Credit/Government-Subsidized	1	77	0	100.0%
Tax Credit	4	432	9	97.9%
Tax Credit/Government-Subsidized	1	130	0	100.0%
Government-Subsidized	6	346	2	99.4%
<b>Total</b>	<b>24</b>	<b>1,888</b>	<b>30</b>	<b>98.4%</b>

As the preceding table illustrates, each rental housing segment is performing extremely well as none are below 97.6% occupancy. Notably, rental segment offering affordable rental units (market-rate/government-subsidized, market-rate/Tax Credit/government-subsidized, Tax Credit, Tax Credit/government-subsidized and government-subsidized) are all operating at or above 97.9% occupancy with only 11 vacant units combined. These high overall occupancy rates among all affordable rental housing segments indicates that affordable rental housing is likely in high demand within the market.

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

Market-rate						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Gross Rent
One-Bedroom	1.0	217	27.0%	2	0.9%	\$598
Two-Bedroom	1.0	97	12.1%	2	2.1%	\$702
Two-Bedroom	1.5	154	19.2%	4	2.6%	\$747
Two-Bedroom	2.0	132	16.4%	6	4.5%	\$952
Two-Bedroom	2.5	53	6.6%	1	1.9%	\$752
Three-Bedroom	1.5	22	2.7%	2	9.1%	\$834
Three-Bedroom	2.0	75	9.3%	1	1.3%	\$1,113
Three-Bedroom	2.5	52	6.5%	1	1.9%	\$879
Four-Bedroom	2.0	2	0.2%	0	0.0%	\$1,140
<b>Total Market-rate</b>		<b>804</b>	<b>100.0%</b>	<b>19</b>	<b>2.4%</b>	-
Tax Credit, Non-Subsidized						
Bedroom	Baths	Units	Distribution	Vacancy	% Vacant	Median Gross Rent
Studio	1.0	4	0.8%	0	0.0%	\$418
One-Bedroom	1.0	124	25.7%	0	0.0%	\$433
Two-Bedroom	2.0	210	43.6%	6	2.9%	\$682
Three-Bedroom	2.0	144	29.9%	3	2.1%	\$773
<b>Total Tax Credit</b>		<b>482</b>	<b>100.0%</b>	<b>9</b>	<b>1.9%</b>	-

The market-rate units are 97.6% occupied and the non-subsidized Tax Credit units are 98.1% occupied. Notably, the median gross Tax Credit rents reported in the preceding table are substantially lower than the median gross market-rate rents among similar unit types within the market. As such, it is likely that non-subsidized Tax Credit units are viewed as a substantial value within the market.

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

Market-rate			
Quality Rating	Projects	Total Units	Vacancy Rate
A	5	235	3.0%
A-	1	32	0.0%
B+	1	75	0.0%
B	2	267	3.0%
B-	4	195	2.1%
Non-Subsidized Tax Credit			
Quality Rating	Projects	Total Units	Vacancy Rate
A	2	324	1.2%
B	2	158	3.2%

As the preceding table illustrates, vacancy rates are relatively consistent among market-rate and non-subsidized Tax Credit properties within the market regardless of quality rating. As such, there does not appear to be a direct correlation between quality and vacancy rates within the market. Nonetheless, the renovations to the subject project are anticipated to improve its overall quality and aesthetic appeal which will likely enhance marketability.

The following table illustrates single-family and multifamily building permits issued within Floyd County for the past ten years. Note that building permit data was unavailable for the city of Rome.

Housing Unit Building Permits for Floyd County:										
Permits	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Multifamily Permits	44	78	183	189	74	24	44	39	0	77
Single-Family Permits	678	424	390	424	391	284	180	72	55	32
Total Units	722	502	573	613	465	308	224	111	55	109

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

Note the decline in multifamily building permits within Floyd County between 2008 and 2010. This is likely attributed to the impact of the national recession. However, multifamily building permits have increased between 2010 and 2011, which is likely reflective of an improving multifamily housing market within Floyd County.

## **ACHIEVABLE MARKET RENT**

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

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

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

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

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

The proposed subject development and the six selected properties include the following.

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

Map I.D.	Project Name	Year Built/ Renovated	Total Units	Occ. Rate	Unit Mix (Occupancy Rate)				
					One-Br.	Two-Br.	Three-Br.	Four-Br.	Five-Br.
<b>Site</b>	<b>Willingham Village</b>	<b>1972 / 2015</b>	<b>172</b>	<b>100.0%</b>	<b>66</b> <b>(100.0%)</b>	<b>80</b> <b>(100.0%)</b>	<b>19</b> <b>(100.0%)</b>	<b>6</b> <b>(100.0%)</b>	<b>1</b> <b>(100.0%)</b>
6	Arbor Terrace	1976	118	97.5%	34 (97.1%)	62 (100.0%)	22 (90.9%)	-	-
10	Eastland Court	2007	116	95.7%	34 (97.1%)	62 (93.5%)	20 (100.0%)	-	-
12	Hamilton Ridge Apts.	2003	48	100.0%	12 (100.0%)	28 (100.0%)	8 (100.0%)	-	-
14	Heritage Pointe Apts.	1970	149	96.6%	37 (100.0%)	93 (95.7%)	19 (94.7%)	-	-
15	Meadow Lane Apts.	1973	14*	100.0%	4 (100.0%)	4 (100.0%)	4 (100.0%)	2 (100.0%)	-

Occ. - Occupancy  
\*Market-rate units only

The five selected market-rate projects have a combined total of 445 units with an overall occupancy rate of 97.1%. None of the comparable properties has an occupancy rate below 95.7%.

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

**Rent Comparability Grid**

Unit Type →

**1-BR 727 SF**

<i>Subject</i>		<i>Comp #1</i>		<i>Comp #2</i>		<i>Comp #3</i>		<i>Comp #4</i>		<i>Comp #5</i>	
Willingham Village		Arbor Terrace		Eastland Court		Hamilton Ridge Apts.		Heritage Pointe Apts.		Meadow Lane Apts.	
1 Brookwood Ave.		50 Chateau Dr.		40 Chateau Dr. SE		72 Hamilton Ave.		1349 Redmond Cir. NW		22 Tamassee Ln.	
Rome, GA		Rome, GA		Rome, GA		Rome, GA		Rome, GA		Rome, GA	
<i>Subject</i>		<i>Data</i>		<i>Data</i>		<i>Data</i>		<i>Data</i>		<i>Data</i>	
<i>on</i>		<i>\$ Adj</i>		<i>\$ Adj</i>		<i>\$ Adj</i>		<i>\$ Adj</i>		<i>\$ Adj</i>	
<i>Subject</i>		<i>Data</i>		<i>Data</i>		<i>Data</i>		<i>Data</i>		<i>Data</i>	
<b>A.</b>	<b>Rents Charged</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
1	\$ Last Rent / Restricted?	\$385		\$775		\$540		\$480		\$666	
2	Date Surveyed	Apr-13		Apr-13		Apr-13		Apr-13		Apr-13	
3	Rent Concessions	None		None		None		None		None	
4	Occupancy for Unit Type	97%		95%		100%		100%		100%	
5	Effective Rent & Rent/ sq. ft	\$385	0.67	\$775	0.96	\$540	0.84	\$480	0.64	\$666	0.97
<b>B.</b>	<b>Design, Location, Condition</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
6	Structure / Stories	R/1		WU/4		WU/3		WU/2		WU/2	
7	Yr. Built/Yr. Renovated	1972/2015		2007	(\$13)	2003	(\$9)	1970	\$24	1973	\$21
8	Condition /Street Appeal	G		E	(\$15)	E	(\$15)	G		G	
9	Neighborhood	G		G		G		G		G	
10	Same Market?	Yes		Yes		Yes		Yes		Yes	
<b>C.</b>	<b>Unit Equipment/ Amenities</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
11	# Bedrooms	1		1		1		1		1	
12	# Baths	1		1		1		1		1	
13	Unit Interior Sq. Ft.	727	\$31	804	(\$16)	642	\$17	750	(\$5)	685	\$9
14	Balcony/ Patio	N	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)	N	
15	AC: Central/ Wall	C		C		C		C		C	
16	Range/ refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/ Dishwasher	Y/Y	\$5	N/Y	\$5	N/Y	\$5	N/Y	\$5	N/N	\$15
18	Washer/Dryer	HU/L		HU	\$5	HU	\$5	L	\$10	L	\$10
19	Floor Coverings	C		C		C		C		C	
20	Window Coverings	B		B		B		B		B	
21	Intercom/Security System	N/N		N/N		N/N		N/N		N/N	
22	Garbage Disposal	Y	\$5	Y		Y		N	\$5	N	\$5
23	Ceiling Fans	N		Y	(\$5)	Y	(\$5)	N		N	
<b>D.</b>	<b>Site Equipment/ Amenities</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
24	Parking ( \$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y		Y		N	\$5	Y		Y	
26	Security Gate	N	(\$5)	Y	(\$5)	Y	(\$5)	N		N	
27	Clubhouse/ Meeting Rooms	Y/Y	\$10	Y/N	\$5	N/N	\$10	N/N	\$10	N/N	\$10
28	Pool/ Recreation Areas	N		P/F	(\$15)	N		P	(\$10)	N	
29	Computer Center	Y	\$3	N	\$3	N	\$3	N	\$3	N	\$3
30	Picnic Area	N		Y	(\$3)	Y	(\$3)	N		N	
31	Playground	Y		Y		N	\$3	Y		N	\$3
32	Social Services	N		N		N		N		N	
<b>E.</b>	<b>Utilities</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
33	Heat (in rent?/ type)	N/E		N/E		N/E		N/E		N/G	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E		N/E		N/E		N/E		N/G	
37	Other Electric	N		N		N		N		N	
38	Cold Water/ Sewer	Y/Y		N/N	\$33	N/Y	\$13	Y/Y		Y/Y	
39	Trash /Recycling	Y/N		Y/N		Y/N		Y/N		Y/N	
<b>F.</b>	<b>Adjustments Recap</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>
40	# Adjustments B to D	6	2	4	8	7	6	6	3	8	
41	Sum Adjustments B to D	\$72	(\$10)	\$18	(\$77)	\$48	(\$42)	\$57	(\$20)	\$76	
42	Sum Utility Adjustments			\$33		\$13					
		<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>
43	Net/ Gross Adjmts B to E	\$62	\$82	(\$26)	\$128	\$19	\$103	\$37	\$77	\$76	\$76
<b>G.</b>	<b>Adjusted &amp; Market Rents</b>	<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>	
44	Adjusted Rent (5+ 43)	\$447		\$749		\$559		\$517		\$742	
45	Adj Rent/Last rent		116%		97%		104%		108%		111%
46	Estimated Market Rent	\$600	\$0.83	← Estimated Market Rent/ Sq. Ft							

**Rent Comparability Grid**

Unit Type →

**2-BR**

<b>Subject</b>		<b>Comp #1</b>		<b>Comp #2</b>		<b>Comp #3</b>		<b>Comp #4</b>		<b>Comp #5</b>	
Willingham Village		Arbor Terrace		Eastland Court		Hamilton Ridge Apts.		Heritage Pointe Apts.		Meadow Lane Apts.	
1 Brookwood Ave.		50 Chateau Dr.		40 Chateau Dr. SE		72 Hamilton Ave.		1349 Redmond Cir. NW		22 Tamassee Ln.	
Rome, GA		Rome, GA		Rome, GA		Rome, GA		Rome, GA		Rome, GA	
<b>Data</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
<b>A. Rents Charged</b>											
1	\$ Last Rent / Restricted?	\$550		\$899		\$710		\$545		\$710	
2	Date Surveyed	Apr-13		Apr-13		Apr-13		Apr-13		Apr-13	
3	Rent Concessions	None		None		None		None		None	
4	Occupancy for Unit Type	100%		94%		100%		94%		100%	
5	Effective Rent & Rent/ sq. ft	\$550	0.74	\$899	0.85	\$710	0.61	\$545	0.57	\$710	0.87
<b>B. Design, Location, Condition</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
6	Structure / Stories	DUPLEX/1,2		WU/2		WU/4		WU/3		WU/2	
7	Yr. Built/Yr. Renovated	1972/2015		1976 \$18		2007 (\$13)		2003 (\$9)		1970 \$24	
8	Condition/Street Appeal	G		G		E (\$15)		E (\$15)		G	
9	Neighborhood	G		G		G		G		G	
10	Same Market?	Yes		Yes		Yes		Yes		Yes	
<b>C. Unit Equipment/ Amenities</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
11	# Bedrooms	2		2		2		2		2	
12	# Baths	1		1		2 (\$30)		2 (\$30)		1	
13	Unit Interior Sq. Ft.	1014	\$50	740	\$50	1056 (\$8)		1157 (\$26)		950	\$12
14	Balcony/ Patio	N	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)	N	
15	AC: Central/ Wall	C		C		C		C		C	
16	Range/ refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/ Dishwasher	Y/Y	\$5	N/Y	\$5	N/Y	\$5	N/Y	\$5	N/N	\$15
18	Washer/Dryer	HU/L		HU/L		HU	\$5	HU	\$5	L	\$10
19	Floor Coverings	C		C		C		C		C	
20	Window Coverings	B		B		B		B		B	
21	Intercom/Security System	N/N		N/N		N/N		N/N		N/N	
22	Garbage Disposal	Y	\$5	N		Y		N	\$5	N	\$5
23	Ceiling Fans	N		N		Y (\$5)		Y (\$5)		N	
<b>D Site Equipment/ Amenities</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
24	Parking ( \$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y		Y		N	\$5	Y		Y	
26	Security Gate	N	(\$5)	Y	(\$5)	Y	(\$5)	N		N	
27	Clubhouse/ Meeting Rooms	Y/Y	\$10	N/N	\$10	Y/N	\$5	N/N	\$10	N/N	\$10
28	Pool/ Recreation Areas	N		N		P/F (\$15)		N		P (\$10)	
29	Computer Center	Y	\$3	N	\$3	N	\$3	N	\$3	N	\$3
30	Picnic Area	N		N		Y (\$3)		Y (\$3)		N	
31	Playground	Y		Y		Y	\$3	N	\$3	Y	\$3
32	Social Services	N		N		N		N		N	
<b>E. Utilities</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
33	Heat (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/ Sewer	Y/Y		Y/Y	\$40	N/N	\$40	N/Y	\$16	Y/Y	
39	Trash/Recycling	Y/N		Y/N		Y/N		Y/N		Y/N	
<b>F. Adjustments Recap</b>		<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>	<b>Pos</b>	<b>Neg</b>
40	# Adjustments B to D	6	2	4	9	6	8	7	2	8	
41	Sum Adjustments B to D	\$91	(\$10)	\$18	(\$99)	\$31	(\$98)	\$69	(\$15)	\$102	
42	Sum Utility Adjustments			\$40		\$16					
		<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>	<b>Net</b>	<b>Gross</b>
43	Net/ Gross Adjmts B to E	\$81	\$101	(\$41)	\$157	(\$51)	\$145	\$54	\$84	\$102	\$102
<b>G. Adjusted &amp; Market Rents</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>	
44	Adjusted Rent (5+ 43)	\$631		\$858		\$659		\$599		\$812	
45	Adj Rent/Last rent		115%		95%		93%		110%		114%
46	Estimated Market Rent	\$700	\$0.69 ←	Estimated Market Rent/ Sq. Ft							

**Rent Comparability Grid**

Unit Type →

**3-BR 1014 SF**

<b>Subject</b>		<b>Comp #1</b>		<b>Comp #2</b>		<b>Comp #3</b>		<b>Comp #4</b>		<b>Comp #5</b>	
Willingham Village		Arbor Terrace		Eastland Court		Hamilton Ridge Apts.		Heritage Pointe Apts.		Meadow Lane Apts.	
1 Brookwood Ave.		50 Chateau Dr.		40 Chateau Dr. SE		72 Hamilton Ave.		1349 Redmond Cir. NW		22 Tamassee Ln.	
Rome, GA		Rome, GA		Rome, GA		Rome, GA		Rome, GA		Rome, GA	
<b>Data</b>		<b>Data \$ Adj</b>		<b>Data \$ Adj</b>		<b>Data \$ Adj</b>		<b>Data \$ Adj</b>		<b>Data \$ Adj</b>	
<b>A. Rents Charged</b>		<b>Data \$ Adj</b>		<b>Data \$ Adj</b>		<b>Data \$ Adj</b>		<b>Data \$ Adj</b>		<b>Data \$ Adj</b>	
1	\$ Last Rent / Restricted?	\$650		\$1,075		\$865		\$630		\$800	
2	Date Surveyed	Apr-13		Apr-13		Apr-13		Apr-13		Apr-13	
3	Rent Concessions	None		None		None		None		None	
4	Occupancy for Unit Type	91%		100%		100%		95%		100%	
5	Effective Rent & Rent/ sq. ft	\$650	0.62	\$1,075	0.71	\$865	0.61	\$630	0.54	\$800	0.77
<b>B. Design, Location, Condition</b>		<b>Data \$ Adj</b>		<b>Data \$ Adj</b>		<b>Data \$ Adj</b>		<b>Data \$ Adj</b>		<b>Data \$ Adj</b>	
6	Structure / Stories	DUPLEX/1,2		WU/4		WU/3		WU/2		WU/2	
7	Yr. Built/Yr. Renovated	1972/2015		2007	(\$13)	2003	(\$9)	1970	\$24	1973	\$21
8	Condition/Street Appeal	G		E	(\$15)	E	(\$15)	G		G	
9	Neighborhood	G		G		G		G		G	
10	Same Market?	Yes		Yes		Yes		Yes		Yes	
<b>C. Unit Equipment/ Amenities</b>		<b>Data \$ Adj</b>		<b>Data \$ Adj</b>		<b>Data \$ Adj</b>		<b>Data \$ Adj</b>		<b>Data \$ Adj</b>	
11	# Bedrooms	3		3		3		3		3	
12	# Baths	1	(\$15)	2	(\$30)	2	(\$30)	2	(\$30)	2	(\$30)
13	Unit Interior Sq. Ft.	1014	(\$6)	1516	(\$81)	1425	(\$67)	1160	(\$24)	1043	(\$5)
14	Balcony/ Patio	N	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)	N	
15	AC: Central/ Wall	C		C		C		C		C	
16	Range/ refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/ Dishwasher	Y/Y	\$5	N/Y	\$5	N/Y	\$5	N/Y	\$5	N/N	\$15
18	Washer/Dryer	HU/L		HU	\$5	HU	\$5	L	\$10	L	\$10
19	Floor Coverings	C		C		C		C		C	
20	Window Coverings	B		B		B		B		B	
21	Intercom/Security System	N/N		N/N		N/N		N/N		N/N	
22	Garbage Disposal	Y	\$5	Y		Y		N	\$5	N	\$5
23	Ceiling Fans	N		Y	(\$5)	Y	(\$5)	N		N	
<b>D Site Equipment/ Amenities</b>		<b>Data \$ Adj</b>		<b>Data \$ Adj</b>		<b>Data \$ Adj</b>		<b>Data \$ Adj</b>		<b>Data \$ Adj</b>	
24	Parking ( \$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y		Y		N	\$5	Y		Y	
26	Security Gate	N	(\$5)	Y	(\$5)	Y	(\$5)	N		N	
27	Clubhouse/ Meeting Rooms	Y/Y	\$10	Y/N	\$5	N/N	\$10	N/N	\$10	N/N	\$10
28	Pool/ Recreation Areas	N		P/F	(\$15)	N		P	(\$10)	N	
29	Computer Center	Y	\$3	N	\$3	N	\$3	N	\$3	N	\$3
30	Picnic Area	N		Y	(\$3)	Y	(\$3)	N		N	
31	Playground	Y		Y		N	\$3	Y		N	\$3
32	Social Services	N		N		N		N		N	
<b>E. Utilities</b>		<b>Data \$ Adj</b>		<b>Data \$ Adj</b>		<b>Data \$ Adj</b>		<b>Data \$ Adj</b>		<b>Data \$ Adj</b>	
33	Heat (in rent?/ type)	N/E		N/E		N/E		N/E		N/G	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E		N/E		N/E		N/E		N/G	
37	Other Electric	N		N		N		N		N	
38	Cold Water/ Sewer	Y/Y		N/N	\$54	N/Y	\$22	Y/Y		Y/Y	
39	Trash/Recycling	Y/N		Y/N		Y/N		Y/N		Y/N	
<b>F. Adjustments Recap</b>		<b>Pos Neg</b>		<b>Pos Neg</b>		<b>Pos Neg</b>		<b>Pos Neg</b>		<b>Pos Neg</b>	
40	# Adjustments B to D	5	4	4	9	6	8	6	4	7	2
41	Sum Adjustments B to D	\$41	(\$31)	\$18	(\$172)	\$31	(\$139)	\$57	(\$69)	\$67	(\$35)
42	Sum Utility Adjustments			\$54		\$22					
43	Net/ Gross Adjmts B to E	\$10	\$72	(\$100)	\$244	(\$86)	\$192	(\$12)	\$126	\$32	\$102
<b>G. Adjusted &amp; Market Rents</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>	
44	Adjusted Rent (5+ 43)	\$660		\$975		\$779		\$618		\$832	
45	Adj Rent/Last rent		102%		91%		90%		98%		104%
46	Estimated Market Rent	\$780	\$0.77 ←	Estimated Market Rent/ Sq. Ft							

**Rent Comparability Grid**

Unit Type →

**3-BR 1250 SF**

<b>Subject</b>		<b>Comp #1</b>		<b>Comp #2</b>		<b>Comp #3</b>		<b>Comp #4</b>		<b>Comp #5</b>	
Willingham Village		Arbor Terrace		Eastland Court		Hamilton Ridge Apts.		Heritage Pointe Apts.		Meadow Lane Apts.	
1 Brookwood Ave.		50 Chateau Dr.		40 Chateau Dr. SE		72 Hamilton Ave.		1349 Redmond Cir. NW		22 Tamassee Ln.	
Rome, GA		Rome, GA		Rome, GA		Rome, GA		Rome, GA		Rome, GA	
<b>Data</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
<b>A. Rents Charged</b>		<b>Data \$ Adj</b>		<b>Data \$ Adj</b>		<b>Data \$ Adj</b>		<b>Data \$ Adj</b>		<b>Data \$ Adj</b>	
1	\$ Last Rent / Restricted?	\$650		\$1,075		\$865		\$630		\$800	
2	Date Surveyed	Apr-13		Apr-13		Apr-13		Apr-13		Apr-13	
3	Rent Concessions	None		None		None		None		None	
4	Occupancy for Unit Type	91%		100%		100%		95%		100%	
5	Effective Rent & Rent/ sq. ft	\$650	0.62	\$1,075	0.71	\$865	0.61	\$630	0.54	\$800	0.77
<b>B. Design, Location, Condition</b>		<b>Data \$ Adj</b>		<b>Data \$ Adj</b>		<b>Data \$ Adj</b>		<b>Data \$ Adj</b>		<b>Data \$ Adj</b>	
6	Structure / Stories	SFH/1,2		WU/4		WU/3		WU/2		WU/2	
7	Yr. Built/Yr. Renovated	1972/2015		2007	(\$13)	2003	(\$9)	1970	\$24	1973	\$21
8	Condition/Street Appeal	G		E	(\$15)	E	(\$15)	G		G	
9	Neighborhood	G		G		G		G		G	
10	Same Market?	Yes		Yes		Yes		Yes		Yes	
<b>C. Unit Equipment/ Amenities</b>		<b>Data \$ Adj</b>		<b>Data \$ Adj</b>		<b>Data \$ Adj</b>		<b>Data \$ Adj</b>		<b>Data \$ Adj</b>	
11	# Bedrooms	3		3		3		3		3	
12	# Baths	2	\$15	2		2		2		2	
13	Unit Interior Sq. Ft.	1250	\$32	1516	(\$43)	1425	(\$28)	1160	\$15	1043	\$34
14	Balcony/ Patio	N	(\$5)	Y	(\$5)	Y	(\$5)	Y	(\$5)	N	
15	AC: Central/ Wall	C		C		C		C		C	
16	Range/ refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/ Dishwasher	Y/Y	\$5	N/Y	\$5	N/Y	\$5	N/Y	\$5	N/N	\$15
18	Washer/Dryer	HU/L		HU	\$5	HU	\$5	L	\$10	L	\$10
19	Floor Coverings	C		C		C		C		C	
20	Window Coverings	B		B		B		B		B	
21	Intercom/Security System	N/N		N/N		N/N		N/N		N/N	
22	Garbage Disposal	Y	\$5	Y		Y		N	\$5	N	\$5
23	Ceiling Fans	N		Y	(\$5)	Y	(\$5)	N		N	
<b>D Site Equipment/ Amenities</b>		<b>Data \$ Adj</b>		<b>Data \$ Adj</b>		<b>Data \$ Adj</b>		<b>Data \$ Adj</b>		<b>Data \$ Adj</b>	
24	Parking ( \$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y		Y		N	\$5	Y		Y	
26	Security Gate	N	(\$5)	Y	(\$5)	Y	(\$5)	N		N	
27	Clubhouse/ Meeting Rooms	Y/Y	\$10	Y/N	\$5	N/N	\$10	N/N	\$10	N/N	\$10
28	Pool/ Recreation Areas	N		P/F	(\$15)	N		P	(\$10)	N	
29	Computer Center	Y	\$3	N	\$3	N	\$3	N	\$3	N	\$3
30	Picnic Area	N		Y	(\$3)	Y	(\$3)	N		N	
31	Playground	Y		Y		N	\$3	Y		N	\$3
32	Social Services	N		N		N		N		N	
<b>E. Utilities</b>		<b>Data \$ Adj</b>		<b>Data \$ Adj</b>		<b>Data \$ Adj</b>		<b>Data \$ Adj</b>		<b>Data \$ Adj</b>	
33	Heat (in rent?/ type)	N/E		N/E		N/E		N/E		N/G	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E		N/E		N/E		N/E		N/G	
37	Other Electric	N		N		N		N		N	
38	Cold Water/ Sewer	Y/Y		N/N	\$54	N/Y	\$22	Y/Y		Y/Y	
39	Trash/Recycling	Y/N		Y/N		Y/N		Y/N		Y/N	
<b>F. Adjustments Recap</b>		<b>Pos Neg</b>		<b>Pos Neg</b>		<b>Pos Neg</b>		<b>Pos Neg</b>		<b>Pos Neg</b>	
40	# Adjustments B to D	7	2	4	8	6	7	7	2	8	
41	Sum Adjustments B to D	\$88	(\$10)	\$18	(\$104)	\$31	(\$70)	\$72	(\$15)	\$101	
42	Sum Utility Adjustments			\$54		\$22					
		<b>Net Gross</b>		<b>Net Gross</b>		<b>Net Gross</b>		<b>Net Gross</b>		<b>Net Gross</b>	
43	Net/ Gross Adjmts B to E	\$78	\$98	(\$32)	\$176	(\$17)	\$123	\$57	\$87	\$101	\$101
<b>G. Adjusted &amp; Market Rents</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>	
44	Adjusted Rent (5+ 43)	\$728		\$1,043		\$848		\$687		\$901	
45	Adj Rent/Last rent		112%		97%		98%		109%		113%
46	Estimated Market Rent	\$845	\$0.68 ←	Estimated Market Rent/ Sq. Ft							

**Rent Comparability Grid**

Unit Type →

**4-BR**

<b>Subject</b>		<b>Comp #1</b>		<b>Comp #2</b>		<b>Comp #3</b>		<b>Comp #4</b>		<b>Comp #5</b>	
Willingham Village		Arbor Terrace		Eastland Court		Hamilton Ridge Apts.		Heritage Pointe Apts.		Meadow Lane Apts.	
1 Brookwood Ave.		50 Chateau Dr.		40 Chateau Dr. SE		72 Hamilton Ave.		1349 Redmond Cir. NW		22 Tamassee Ln.	
Rome, GA		Rome, GA		Rome, GA		Rome, GA		Rome, GA		Rome, GA	
<b>Data</b>		<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>	<b>Data</b>	<b>\$ Adj</b>
<b>A. Rents Charged</b>		<b>Data \$ Adj</b>		<b>Data \$ Adj</b>		<b>Data \$ Adj</b>		<b>Data \$ Adj</b>		<b>Data \$ Adj</b>	
1	\$ Last Rent / Restricted?	\$650		\$1,075		\$865		\$630		\$917	
2	Date Surveyed	Apr-13		Apr-13		Apr-13		Apr-13		Apr-13	
3	Rent Concessions	None		None		None		None		None	
4	Occupancy for Unit Type	91%		100%		100%		95%		100%	
5	Effective Rent & Rent/ sq. ft	\$650	0.62	\$1,075	0.71	\$865	0.61	\$630	0.54	\$917	0.78
<b>B. Design, Location, Condition</b>		<b>Data \$ Adj</b>		<b>Data \$ Adj</b>		<b>Data \$ Adj</b>		<b>Data \$ Adj</b>		<b>Data \$ Adj</b>	
6	Structure / Stories	SFH/1,2		WU/2		WU/4		WU/3		WU/2	
7	Yr. Built/Yr. Renovated	1972/2015		1976 \$18		2007 (\$13)		2003 (\$9)		1970 \$24	
8	Condition/Street Appeal	G		G		E (\$15)		E (\$15)		G	
9	Neighborhood	G		G		G		G		G	
10	Same Market?	Yes		Yes		Yes		Yes		Yes	
<b>C. Unit Equipment/ Amenities</b>		<b>Data \$ Adj</b>		<b>Data \$ Adj</b>		<b>Data \$ Adj</b>		<b>Data \$ Adj</b>		<b>Data \$ Adj</b>	
11	# Bedrooms	4		3 \$50		3 \$50		3 \$50		4	
12	# Baths	2		1.5 \$15		2		2		2	
13	Unit Interior Sq. Ft.	1476		1050 \$70		1516 (\$7)		1425 \$8		1160 \$52	
14	Balcony/ Patio	N		Y (\$5)		Y (\$5)		Y (\$5)		N	
15	AC: Central/ Wall	C		C		C		C		C	
16	Range/ refrigerator	R/F		R/F		R/F		R/F		R/F	
17	Microwave/ Dishwasher	Y/Y		N/Y \$5		N/Y \$5		N/Y \$5		N/N \$15	
18	Washer/Dryer	HU/L		HU/L		HU \$5		HU \$5		L \$10	
19	Floor Coverings	C		C		C		C		C	
20	Window Coverings	B		B		B		B		B	
21	Intercom/Security System	N/N		N/N		N/N		N/N		N/N	
22	Garbage Disposal	Y		N \$5		Y		N \$5		N \$5	
23	Ceiling Fans	N		N		Y (\$5)		Y (\$5)		N	
<b>D Site Equipment/ Amenities</b>		<b>Data \$ Adj</b>		<b>Data \$ Adj</b>		<b>Data \$ Adj</b>		<b>Data \$ Adj</b>		<b>Data \$ Adj</b>	
24	Parking ( \$ Fee)	LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0		LOT/\$0	
25	On-Site Management	Y		Y		N \$5		Y		Y	
26	Security Gate	N		Y (\$5)		Y (\$5)		N		N	
27	Clubhouse/ Meeting Rooms	Y/Y		N/N \$10		Y/N \$5		N/N \$10		N/N \$10	
28	Pool/ Recreation Areas	N		N		P/F (\$15)		N		P (\$10)	
29	Computer Center	Y		N \$3		N \$3		N \$3		N \$3	
30	Picnic Area	N		N		Y (\$3)		N		N	
31	Playground	Y		Y		Y		N \$3		Y	
32	Social Services	N		N		N		N		N	
<b>E. Utilities</b>		<b>Data \$ Adj</b>		<b>Data \$ Adj</b>		<b>Data \$ Adj</b>		<b>Data \$ Adj</b>		<b>Data \$ Adj</b>	
33	Heat (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
34	Cooling (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
35	Cooking (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
36	Hot Water (in rent?/ type)	N/E		N/E		N/E		N/E		N/E	
37	Other Electric	N		N		N		N		N	
38	Cold Water/ Sewer	Y/Y		Y/Y		N/N \$67		N/Y \$28		Y/Y	
39	Trash/Recycling	Y/N		Y/N		Y/N		Y/N		Y/N	
<b>F. Adjustments Recap</b>		<b>Pos Neg</b>		<b>Pos Neg</b>		<b>Pos Neg</b>		<b>Pos Neg</b>		<b>Pos Neg</b>	
40	# Adjustments B to D	8	2	5	8	8	6	8	2	8	
41	Sum Adjustments B to D	\$176	(\$10)	\$68	(\$68)	\$89	(\$42)	\$159	(\$15)	\$116	
42	Sum Utility Adjustments			\$67		\$28					
		<b>Net Gross</b>		<b>Net Gross</b>		<b>Net Gross</b>		<b>Net Gross</b>		<b>Net Gross</b>	
43	Net/ Gross Adjmts B to E	\$166	\$186	\$67	\$203	\$75	\$159	\$144	\$174	\$116	\$116
<b>G. Adjusted &amp; Market Rents</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>		<b>Adj. Rent</b>	
44	Adjusted Rent (5+ 43)	\$816		\$1,142		\$940		\$774		\$1,033	
45	Adj Rent/Last rent		125%		106%		109%		123%		113%
46	Estimated Market Rent	\$945	\$0.64 ←	Estimated Market Rent/ Sq. Ft							

Achievable Market Rent - Conventional Rent for Comparable Units (CRCU)

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

Based on the preceding HUD Rent Comparability Grids, it was determined that the present-day achievable market rents for units similar to the subject development are \$600 for a one-bedroom unit, \$700 for a two-bedroom unit, \$780 for a three-bedroom/1.0-bath unit, \$845 for a three-bedroom/2.0-bath unit and \$945 for a four-bedroom unit. Note that considering that the subject project will only offer one (1) five-bedroom unit and that there were no five-bedroom market-rate units identified within the market we did not prepare a HUD grid for this unit type. As such, we have applied an additional \$50 to the four-bedroom achievable market rent to account for the additional bedroom offered in the five-bedroom unit at the subject project. As such, we have determined that the five-bedroom achievable market rent is \$995.

The following table compares the proposed collected Tax Credit rents at the subject site with achievable market rents (aka *Conventional Rents for Comparable Units – CRCU*) for selected units.

Bedroom Type	Proposed Collected Rent	Achievable Market Rent (CRCU)	Market Rent Advantage
One-Bedroom	\$440	\$600*	26.7%
Two-Bedroom	\$573	\$700	18.1%
Three-Bedroom (duplex)	\$573	\$780	26.5%
Three-Bedroom (SFH)	\$660	\$845	21.9%
Four-Bedroom	\$722	\$945	23.6%
Five-Bedroom	\$785	\$995	21.1%

CRCU – Conventional Rents for Comparable Units

SFH – Single-Family Home

\*Based on average square footage of two different unit sizes offered

Typically, Tax Credit rents should represent at least a 10% market rent advantage to ensure that the project will incur a sufficient flow of tenants. The proposed collected rents represent market rent advantages ranging from 18.1% to 26.7% depending on unit size. As such, all of the subject units will likely be viewed as a substantial value within the market.

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

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

1. Rents for each property are reported as collected rents. This is the actual rent paid by tenants and does not consider tenant-paid utilities. The rent reported is typical and does not consider rent concessions or special promotions.
7. Upon completion of renovations, the subject project will have an effective age of a project built in 1994. The selected properties were built between 1970 and 2007. As such, we have adjusted the rents at the selected properties by \$1 per year of age difference to reflect the age of these properties.
8. It is anticipated that the subject project will have an improved quality finish and aesthetic appeal following renovations. However, two of the comparable market-rate properties are considered to be of superior quality compared to the subject project. As such, we have made adjustments to reflect the difference in quality between these projects and the subject project.
11. All of the selected properties have one-, two- and three-bedroom units. For those projects lacking four-bedroom units, we have used the three-bedroom units and made adjustments to reflect the difference in the number of bedrooms offered.
12. The number of bathrooms offered at the selected properties varies. We have made adjustments of \$15 per half bathroom to reflect the difference in the number of bathrooms offered at the site compared to the number of bathrooms offered at the comparable properties.
13. The adjustment for differences in square footage is based upon the average rent per square foot among the comparable properties. Since consumers do not value extra square footage on a dollar for dollar basis, we have used 25% of the average for this adjustment.

- 14.- 23. The subject project offers a competitive unit amenities package, as compared to selected properties. We have made adjustments for features the subject property offers that the comparable properties do not, and in some cases, we have made adjustments for features the subject property lacks compared to the selected properties.
- 24.-32. The subject project offers a comprehensive project amenities package. However, we have made monetary adjustments to reflect the difference between the subject project's and the selected properties' project amenities.
- 33.-39. We made adjustments to reflect the differences in utility responsibility at the selected properties as needed. The utility adjustments were based on the local housing authority's utility cost estimates.

### **INTERVIEWS**

The following are summaries of interviews conducted with various local sources knowledgeable of the local housing market:

- Nancy Dove, Office Administrator of the Georgia DCA-Athens Regional Office, stated that there is a definite need for additional affordable housing within the city of Rome. Ms. Dove further stated that the redevelopment of the Willingham Village public housing project will be well received by both current and future tenants. Ms. Dove believes that the Willingham Village project also benefit the city of Rome overall as it will improve the quality of housing and the general aesthetic appeal of the Willingham Village neighborhood.
- Sue Hiller, Director of Planning for the city of Rome and Floyd County stated that there is currently a shortage of quality public housing within the Rome and Floyd County areas and that additional affordable rental housing is a definite need within the area. Ms. Hiller further commented that the redevelopment of the Willingham Village public housing project would have a positive impact and help instill pride in the community. Ms. Hiller stated that the project would benefit current and prospective tenants of the project as it would improve the quality of life within the Willingham Village neighborhood and improve the project's marketability.

## **CONCLUSIONS AND RECOMMENDATIONS**

Based on the findings reported in this market study, it is our opinion that a market will continue to exist following renovations at the 172-unit Willingham Village public housing project, assuming it is renovated as detailed in this report. Changes to the project's scope of renovations or renovation completion date may alter these findings.

The subject project is currently 100.0% occupied and maintains a 512 household wait list for its next available units. Upon review of the current rent roll provided by the developer, it was determined that all of the current tenants will income-qualify to reside at the subject project after renovations, provided that the subject project retains its project-based subsidy. As such, none of the units at the subject project will need to be rented, thus resulting in an "effective" capture rate of 0.0% for the subject project. Regardless, based on our demand calculations throughout this report, there appears to be sufficient support for the subject project even in the unlikely event that the project-based subsidy was lost. Further, the subject project will remain a significant value to renters within the Rome area as the proposed Tax Credit rents at the subject project represent market rent advantages ranging from 18.1% to 26.7% depending on unit size. Based on the findings contained within this report, we have no recommendations or suggested modifications for the subject project at this time.

**SUMMARY TABLE**

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

Development Name:	Willingham Village	Total # Units:	172
Location:	1 Brookwood Avenue, Rome, Georgia 30161 (Floyd County)	# LIHTC Units:	172
PMA Boundary:	Big Texas Valley Road Northeast and Turkey Mountain Road to the north; Old Bells Ferry Road and Ward Mountain Road Northeast to the east; Wax Road Southeast, Blacks Bluff Road and Donahoo Road Southeast to the south; and State Route 100 and Big Texas Valley Road Southeast to the west.		
	Farthest Boundary Distance to Subject:		9.5 miles

**RENTAL HOUSING STOCK (found on page C-10 and III-50)**

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	24	1,888	30	98.4%
Market-Rate Housing	13	804	19	97.6%
Assisted/Subsidized Housing not to include LIHTC	7	452	2	99.6%
<b>LIHTC</b>	6	632	9	98.6%
Stabilized Comps	4	492	9	98.2%
Properties in Construction & Lease Up	0	N/A	N/A	N/A

Subject Development					Average Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
12	One-Br.	1.0	627	\$440	\$519	\$0.75	18.0%	\$775	\$0.96
2	One-Br.	1.0	826	\$440	\$519	\$0.75	18.0%	\$775	\$0.96
52	One-Br.	1.0	826	\$440	\$519	\$0.75	18.0%	\$775	\$0.96
10	Two-Br.	1.0	1,014	\$573	\$621	\$0.66	8.4%	\$899	\$0.85
70	Two-Br.	1.0	1,014	\$573	\$621	\$0.66	8.4%	\$899	\$0.85
6	Three-Br.	1.0	1,014	\$660	\$793	\$0.64	20.2%	\$1,075	\$0.71
1	Three-Br.	2.0	1,250	\$660	\$793	\$0.64	20.2%	\$1,075	\$0.71
12	Three-Br.	2.0	1,250	\$660	\$793	\$0.64	20.2%	\$1,075	\$0.71
2	Four-Br.	2.0	1,250	\$722	\$917	\$0.78	27.0%	\$1,075	\$0.71
4	Four-Br.	2.0	1,476	\$722	\$917	\$0.78	27.0%	\$1,075	\$0.71
1	Five-Br.	2.0	1,476	\$785	\$917*	\$0.78	16.8%	N/A	N/A

\*As no five-bedroom units were identified within the market, we have utilized the four-bedroom average market rent as it is believed to be an appropriate gauge for the market rent for larger bedroom types (four-bedroom +) within the market.

**DEMOGRAPHIC DATA (found on page III-43 and C-6)**

	2010		2012		2015	
Renter Households	11,324	41.4%	11,486	41.8%	11,439	41.6%
Income-Qualified Renter HHs (LIHTC)	N/A	N/A	3,855	14.0%	3,847	14.0%
Income-Qualified Renter HHs (MR) (if applicable)	N/A	N/A	N/A	N/A	N/A	N/A

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page C-6)						
Type of Demand	30%	50%	60%	Market-rate	Other: LIHTC w/Subsidy	Overall
Renter Household Growth	N/A	N/A	-8	N/A	136	136
Existing Households (Overburd + Substand)	N/A	N/A	1,615	N/A	4,829	4,829
Homeowner conversion (Seniors)	N/A	N/A	N/A	N/A	N/A	N/A
<b>Total Primary Market Demand</b>	N/A	N/A	1,607	N/A	4,965	4,965
Less Comparable/Competitive Supply	N/A	N/A	0	N/A	10	10
<b>Net Income-Qualified Renter HHs</b>	<b>N/A</b>	<b>N/A</b>	<b>1,607</b>	<b>N/A</b>	<b>4,955</b>	<b>4,955</b>

CAPTURE RATES (found on page C-6)						
Targeted Population	30%	50%	60%	Market-rate	Other: LIHTC w/Subsidy	Overall
Capture Rate	N/A	N/A	10.6%	N/A	0.0%	0.0%

**Addendum D:**  
**RENT ROLL**



# Northwest Georgia Housing Authority

PO BOX 1428

Rome, Georgia 30161

706-291-0780

Fax: 706-295-0376

## Rent Roll Report

165

For Monthly Rent Run: 04/01/2013

Development: AMP 4

Development ID: GA285400108P

Unit ID	Resident Name	Suite	Address	Bedrooms	Security Deposit	Current Rent	Next Month Rent	Lease Exp.
165-508	Vacant as of 04/01/2013		25 Fortune Street , Rome, 30165	3	\$0.00	\$0.00	0.00	
168-508	Vacant as of 04/01/2013		15 Fortune Street , Rome, 30165	3	\$0.00	\$0.00	0.00	
198-508	Vacant as of 04/01/2013		15 Brookwood Ave. , Rome, 30165	5	\$0.00	\$0.00	0.00	
201	Vacant as of 04/01/2013		MAIN , Rome, 30165	0	\$0.00	\$0.00	0.00	
202	Vacant as of 04/01/2013		MAIN , Rome, 30165	0	\$0.00	\$0.00	0.00	
116-508	Vacant as of 04/01/2013		3 Frost Drive , Rome, 30165	3	\$0.00	\$0.00	0.00	
117-508	Vacant as of 04/01/2013		3 Towers Drive , Rome, 30165	3	\$0.00	\$0.00	0.00	
134-508	Vacant as of 04/01/2013		6 Towers Drive , Rome, 30165	3	\$0.00	\$0.00	0.00	
085-508	Ackerman, Judy		44 Fortune St. , Rome, 30165	2	\$125.00	\$79.00	79.00	
022-508	Adams, Joann		4 Brookwood Ave. , Rome, 30165	2	\$225.00	-\$36.00	-36.00	
036-508	Adams, Sequanah Nicole		88 Brookwood Ave. , Rome, 30165	2	\$225.00	-\$26.00	-26.00	08/01/2013
193-508	Adams, Shaundrika		32 Fortune Street , Rome, 30165	4	\$85.00	-\$62.00	-62.00	03/05/2014
104-508	Alford, Angelina		39 Dellvue Place , Rome, 30165	3	\$225.00	\$169.00	169.00	
081-508	Appleby, Rebecca		29 Fortune St. , Rome, 30165	2	\$225.00	\$323.00	323.00	08/01/2013
118-508	Ashley, Susan E		5 Towers Drive , Rome, 30165	3	\$225.00	\$108.00	108.00	
132-508	Baggett, Courtney M		12 Towers Drive , Rome, 30165	3	\$120.00	\$68.00	68.00	02/01/2014
099-508	Bagwell, Donna Jean		74 Brookwood Ave. , Rome, 30165	3	\$225.00	-\$34.00	-34.00	08/01/2013
068-508	Baldwin, Rosie		24 Frost Drive , Rome, 30165	2	\$125.00	\$114.00	114.00	
180-508	Ballard, Laquolia		29 Dellvue Place , Rome, 30165	3	\$125.00	\$69.00	69.00	03/01/3013
133-508	Barton, Brandy		8 Towers Drive , Rome, 30165	3	\$225.00	-\$8.00	-8.00	03/01/2013
186-508	Barton, Connie Louise		16 Towers Drive , Rome, 30165	4	\$225.00	-\$61.00	-61.00	
023-508	Black, Edward		6 Brookwood Ave. , Rome, 30165	2	\$125.00	\$134.00	134.00	
200-508	Bloodworth, Teresa		35 Fortune Street , Rome, 30165	5	\$225.00	\$138.00	138.00	07/23/2013
087-508	Blount, Rosland Nicole		107 Fortune St. , Rome, 30165	3	\$225.00	-\$8.00	-8.00	08/01/2013
176-508	Bradley, Aisha L		42 Fortune Street , Rome, 30165	3	\$225.00	-\$57.00	-57.00	
196-508	Branch, Tonya Yvette		36 Dellvue Place , Rome, 30165	5	\$225.00	\$131.00	131.00	
147-508	Brown, Debra Elaine		26 Frost Drive , Rome, 30165	3	\$125.00	-\$38.00	-38.00	
154-508	Brown, Kimberly Nicole		1 Brookwood Ct. , Rome, 30165	3	\$155.00	\$153.00	153.00	01/01/2014

## Rent Roll Report

020-508	Brown, Sequilla	5 Brookwood Court , Rome, 30165	1	\$225.00	\$127.00	127.00	10/02/2013
078-508	Bryant, Ashely	3 Brookwood Ave. , Rome, 30165	2	\$225.00	\$297.00	297.00	
072-508	Bynum, Lisa	11 Brookwood Ave. , Rome, 30165	2	\$125.00	\$108.00	108.00	09/01/2012
179-508	Carter, Lenora	94 Brookwood Ave. , Rome, 30165	4	\$225.00	\$594.00	594.00	
158-508	Casteel, Lynda	51 Fortune Street , Rome, 30165	3	\$125.00	\$99.00	99.00	
143-508	Causey, Michelle Lynn	10 Frost Drive , Rome, 30165	3	\$225.00	\$45.00	45.00	09/01/2013
146-508	Chandler, Erica	20 Frost Drive , Rome, 30165	3	\$225.00	\$57.00	57.00	11/01/2013
071-508	Chatman, Katrena D	13 Brookwood Ave. , Rome, 30165	2	\$225.00	\$108.00	117.00	
034-508	Clayton, Tonia	80 Brookwood Ave. , Rome, 30165	2	\$125.00	\$332.00	332.00	
173-508	Coleman, India C	34 Fortune Street , Rome, 30165	3	\$225.00	-\$56.00	-56.00	09/01/2012
160-508	Cordle, Stephanie	43 Fortune Street , Rome, 30165	3	\$225.00	-\$57.00	-57.00	08/01/2013
053-508	Couey, Amber M	19 Frost Drive , Rome, 30165	2	\$225.00	-\$32.00	-32.00	
008-508	Craw, Curtis	28 Brookwood Ave. , Rome, 30165	1	\$225.00	\$74.00	74.00	12/01/2011
019-508	Crawford, Andre	07 Brookwood Court , Rome, 30165	1	\$180.00	\$17.00	17.00	11/01/2013
123-508	Crawford, Carmaneka	46 Dellvue Place , Rome, 30165	3	\$225.00	\$47.00	47.00	
112-508	Crawford, Saconda	17 Dellvue Place , Rome, 30165	2	\$225.00	\$3.00	3.00	07/13/2013
040-508	Daniel, Felicia	35 Dellvue Place , Rome, 30165	1	\$125.00	\$227.00	227.00	01/01/2013
122-508	Dennis, Dena G	33 Brookwood Ave. , Rome, 30165	3	\$225.00	-\$54.00	-54.00	
136-508	Dennis, Senetria	12 Dellvue Place , Rome, 30165	3	\$225.00	-\$50.00	-50.00	06/11/2013
164-508	Donaldson, Sharon Ann	31 Fortune Street , Rome, 30165	3	\$125.00	\$96.00	96.00	
073-508	Dozier, Adam	19 Brookwood Court , Rome, 30165	2	\$125.00	\$148.00	148.00	03/01/2012
062-508	Dublin, Ashna	24 Dellvue Place , Rome, 30165	2	\$225.00	\$19.00	19.00	03/01/2013
109-508	Duncan, Brittany	23 Dellvue Place , Rome, 30165	2	\$225.00	-\$38.00	-38.00	07/10/2013
113-508	Duncan, Tiffany Nicole	13 Dellvue Place , Rome, 30165	3	\$148.00	-\$38.00	-38.00	01/01/2014
002-508	Eaves, Norma Jean	12 Brookwood Ave. , Rome, 30165	1	\$125.00	\$122.00	122.00	
111-508	Echols, Nancy	19 Dellvue Place , Rome, 30165	2	\$121.84	\$191.00	191.00	07/13/2013
172-508	Everhart, Shirley	30 Fortune Street , Rome, 30165	3	\$190.00	\$76.00	76.00	12/01/2013
057-508	Fortune, Brittany Elizabeth	4 Towers Drive , Rome, 30165	2	\$120.00	-\$36.00	-36.00	02/01/2014
197-508	Foster, Tyra	30 Dellvue Place , Rome, 30165	4	\$225.00	-\$76.00	-76.00	07/01/2012
177-508	Franks, Kristin	48 Fortune Street , Rome, 30165	3	\$225.00	-\$47.00	-57.00	11/01/2013
033-508	Freeman, Robert R	78 Brookwood Ave. , Rome, 30165	2	\$225.00	\$227.00	227.00	09/01/2012
059-508	Frost, Jessica	14 Dellvue Place , Rome, 30165	2	\$85.00	\$52.00	52.00	03/07/2014
045-508	Garner, James	17 Towers Drive , Rome, 30165	2	\$125.00	\$161.00	161.00	
119-508	Gilreath, Misty R	25 Brookwood Ave. , Rome, 30165	3	\$225.00	-\$41.00	-41.00	10/16/2013
107-508	Goolsby, Randy	27 Dellvue Place , Rome, 30165	2	\$225.00	\$122.00	122.00	02/01/2013
178-508	Greenway, Heather	50 Fortune Street , Rome, 30165	3	\$155.00	-\$48.00	-48.00	01/01/2014
145-508	Griffin, Maqenzye M	18 Frost Drive , Rome, 30165	3	\$225.00	\$10.00	10.00	01/01/2013
101-508	Grissom, Kelli Cathrine	82 Brookwood Ave. , Rome, 30165	3	\$225.00	\$229.00	229.00	04/01/2013
182-508	Hamilton, Jaweah	11 Towers Drive , Rome, 30165	4	\$125.00	\$27.00	27.00	01/01/2014
100-508	Harris, Brenda Laverne	76 Brookwood Ave. , Rome, 30165	3	\$190.00	\$342.00	342.00	12/01/2013

## Rent Roll Report

140-508	Harris, Rachelle	28 Dellvue Place , Rome, 30165	3	\$50.00	-\$48.00	-48.00	04/01/2014
125-508	Harris, Shanee	40 Dellvue Place , Rome, 30165	3	\$225.00	\$90.00	90.00	04/01/2013
128-508	Harris, Shirley Ann	32 Dellvue Place , Rome, 30165	2	\$125.00	\$117.00	117.00	10/01/2012
137-508	Hicks, Jean	18 Dellvue Place , Rome, 30165	3	\$225.00	\$152.00	152.00	
142-508	Hidalgo, Juana	4 Frost Drive , Rome, 30165	3	\$225.00	-\$63.00	-48.00	
091-508	Hill, Marion A	18 Brookwood Ave. , Rome, 30165	3	\$225.00	-\$33.00	-33.00	08/01/2013
066-508	Hill, Sara	16 Frost Drive , Rome, 30165	2	\$85.00	\$61.00	61.00	
131-508	Hodges, Jernene E	14 Towers Drive , Rome, 30165	3	\$225.00	\$12.00	12.00	02/01/2013
039-508	Hudson, Shania Y	37 Dellvue Place , Rome, 30165	1	\$225.00	\$57.00	57.00	04/01/2013
080-508	Hudson, Shanta	47 Fortune St. , Rome, 30165	2	\$225.00	-\$4.00	-4.00	10/01/2013
083-508	Hughes, Alison M	21 Fortune St. , Rome, 30165	2	\$190.00	-\$42.00	-42.00	12/01/2013
086-508	Hughes, Therron L	46 Fortune St. , Rome, 30165	2	\$225.00	\$21.00	21.00	06/01/2013
150-508	Hunnicut, Ricky L	32 Frost Drive , Rome, 30165	3	\$225.00	-\$57.00	-57.00	10/29/2013
144-508	Hunter, Vickie	12 Frost Drive , Rome, 30165	3	\$125.00	-\$46.00	-46.00	07/11/2013
169-508	Jackson, Gloria Jean	11 Fortune Street , Rome, 30165	3	\$125.00	\$88.00	88.00	
188-508	Jackson, Jill A	30 Frost Drive , Rome, 30165	4	\$225.00	\$120.00	120.00	08/08/2013
135-508	Jackson, Lorette A	10 Dellvue Place , Rome, 30165	3	\$125.00	\$210.00	210.00	
077-508	Jackson, Patricia	5 Brookwood Ave. , Rome, 30165	2	\$125.00	\$427.00	427.00	
163-508	Jackson, Roxie India	33 Fortune Street , Rome, 30165	3	\$225.00	-\$47.00	-38.00	08/01/2013
084-508	Jackson, Sandra	19 Fortune St. , Rome, 30165	2	\$125.00	-\$42.00	-36.00	05/01/2012
167-508	Johnson, Eleanor	17 Fortune Street , Rome, 30165	3	\$125.00	\$93.00	93.00	
106-508	Johnson, Janace	31 Dellvue place , Rome, 30165	2	\$225.00	\$474.00	474.00	03/01/2013
037-508	Johnson, Leroy	90 Brookwood Ave. , Rome, 30165	2	\$125.00	\$108.00	108.00	
088-508	Johnson, Mary Ruth	105 Fortune St. , Rome, 30165	3	\$120.00	-\$57.00	-57.00	
184-508	Johnson, Phyllis	42 Dellvue Place , Rome, 30165	4	\$225.00	-\$85.00	-85.00	
139-508	Jones, Clydia Smallwood	26 Dellvue Place , Rome, 30165	3	\$225.00	\$93.00	105.00	10/01/2013
043-508	Jones, Sierra Annette	15 Towers Drive , Rome, 30165	2	\$225.00	\$72.00	72.00	03/01/2013
156-508	Ledezma, Fabiola	7 Brookwood Ave. , Rome, 30165	3	\$125.00	\$365.00	365.00	
115-508	Lee, Maria D	1 Frost Drive , Rome, 30165	3	\$225.00	-\$33.00	-33.00	06/01/2013
181-508	Leek, Brenda	1 Towers Drive , Rome, 30165	4	\$125.00	\$65.00	65.00	
151-508	Little, Denise M	23 Brookwood Ct. , Rome, 30165	3	\$125.00	\$3.00	3.00	
048-508	Lopez, Tina Lucas	9 Frost Drive , Rome, 30165	2	\$225.00	\$22.00	22.00	05/01/2013
108-508	Mann, Lawanda T	25 Dellvue Place , Rome, 30165	2	\$210.00	\$25.00	25.00	04/01/2013
121-508	Marshall, Nishika M	31 Brookwood Ave. , Rome, 30165	3	\$225.00	-\$57.00	-57.00	06/01/2013
174-508	Massey, Christy M	36 Fortune Street , Rome, 30165	3	\$225.00	\$62.00	62.00	
044-508	Massey, Lucille L	13 Towers Drive , Rome, 30165	2	\$125.00	\$100.00	100.00	
007-508	McClinic, Eddie L	26 Brookwood Ave. , Rome, 30165	1	\$125.00	\$21.00	21.00	
089-508	McClure, Tiffany	103 Fortune St. , Rome, 30165	3	\$120.00	-\$48.00	-48.00	02/01/2014
054-508	McCracken, Kathy	21 Frost Drive , Rome, 30165	2	\$255.00	\$124.00	124.00	
021-508	McDaniel, Doris	2 Brookwood Ave. , Rome, 30165	2	\$125.00	\$178.00	178.00	

## Rent Roll Report

157-508	Mckeever, Chevlynn	53 Fortune Street , Rome, 30165	3	\$85.00	-\$48.00	-48.00	03/07/2014
153-508	Millsap, India Corette	3 Brookwood Ct. , Rome, 30165	3	\$50.00	\$23.00	23.00	10/01/2013
065-508	Money, Angela	14 Frost Drive , Rome, 30165	2	\$225.00	\$114.00	123.00	05/01/2012
159-508	Monroe, Tracey Lamont	45 Fortune Street , Rome, 30165	3	\$155.00	-\$48.00	-48.00	01/01/2014
006-508	Montgomery, Terri	24 Brookwood Ave. , Rome, 30165	1	\$225.00	\$154.00	154.00	02/01/2012
195-508	Moore, DeKiesha Latre	15 Dellvue Place , Rome, 30165	5	\$225.00	\$12.00	12.00	10/01/2013
092-508	Morgan, John S	20 Brookwood Ave. , Rome, 30165	3	\$125.00	\$350.00	380.00	
058-508	Morris, Patricia A	2 Towers Drive , Rome, 30165	2	\$125.00	-\$27.00	-27.00	
035-508	Mostiller, Judith H	86 Brookwood Ave. , Rome, 30165	2	\$125.00	\$103.00	103.00	08/01/2013
041-508	Murdock, Eric	7 Towers Drive , Rome, 30165	2	\$125.00	\$129.00	129.00	
129-508	Nasworthy, Dorothy M	23 Frost Drive , Rome, 30165	3	\$225.00	\$117.00	126.00	05/01/2013
038-508	Nation, Bobbie	92 Brookwood Ave. , Rome, 30165	2	\$125.00	\$128.00	128.00	11/01/2011
090-508	Nelson, Marika	101 Fortune St. , Rome, 30165	3	\$35.00	-\$48.00	-48.00	02/01/2014
114-508	Nelson, Tasha	11 Dellvue Place , Rome, 30165	3	\$225.00	\$93.00	93.00	01/01/2013
076-508	Ore, Mary Louise	13 Brookwood Court , Rome, 30165	2	\$60.00	\$123.00	123.00	
120-508	Palmer, Anthyis D	27 Brookwood Ave. , Rome, 30165	3	\$225.00	-\$39.00	-39.00	
138-508	Patterson, Nancy Elizabeth	20 Dellvue Place , Rome, 30165	3	\$190.00	\$140.00	321.00	12/01/2013
127-508	Payne, Debra K	34 Dellvue Place , Rome, 30165	2	\$225.00	\$125.00	125.00	04/01/2013
105-508	Perdue, Carol	33 Dellvue place , Rome, 30165	2	\$125.00	\$125.00	125.00	07/01/2012
060-508	Phillips, Lisa	16 Dellvue Place , Rome, 30165	2	\$225.00	-\$36.00	-36.00	
075-508	Phillips, Timothy	15 Brookwood Court , Rome, 30165	2	\$225.00	-\$42.00	-42.00	09/01/2012
061-508	Pilcher, Amy Leann	22 Dellvue Place , Rome, 30165	2	\$225.00	-\$20.00	-20.00	08/09/2013
171-508	Pinson, Latoya	28 Fortune Street , Rome, 30165	3	\$225.00	\$102.00	102.00	
124-508	Pinson, Shacola C	44 Dellvue Place , Rome, 30165	3	\$225.00	-\$10.00	-10.00	08/01/2013
191-508	Price, Heather	13 Fortune Street , Rome, 30165	4	\$155.00	\$41.00	41.00	01/01/2014
063-508	Pullen, Stanley	6 Frost Drive , Rome, 30165	2	\$125.00	\$204.00	204.00	12/01/2012
051-508	Ramsey, Gloria Dean	15 Frost Drive , Rome, 30165	2	\$85.00	\$58.00	58.00	
175-508	Rogers, Lanesa Jane	40 Fortune Street , Rome, 30165	3	\$125.00	-\$48.00	-48.00	
046-508	Romine, Donald	19 Towers Drive , Rome, 30165	2	\$225.00	-\$36.00	-36.00	
050-508	Sadler, Rhea	13 Frost Drive , Rome, 30165	2	\$225.00	-\$42.00	-42.00	
130-508	Salmon, Rachel D	25 Frost Drive , Rome, 30165	3	\$225.00	-\$57.00	-57.00	
192-508	Satterfield, Alisa D	26 Fortune Street , Rome, 30165	4	\$225.00	\$197.00	207.00	05/01/2013
074-508	Searcy, Vergia	17 Brookwood Court , Rome, 30165	2	\$85.00	\$108.00	108.00	07/01/2012
017-508	Shadwick, Angela K	11 Brookwood Court , Rome, 30165	1	\$225.00	\$124.00	124.00	02/01/2014
103-508	Sierra, Jose Iseral	41 Dellvue Place , Rome, 30165	3	\$50.00	-\$61.00	-61.00	08/01/2013
024-508	Sitz, Judith Anna	8 Brookwood Ave. , Rome, 30165	2	\$85.00	\$81.00	81.00	
170-508	Smith, Chanel T	9 Fortune Street , Rome, 30165	3	\$225.00	-\$57.00	-57.00	10/01/2013
149-508	Smith, Ebony	34 Frost Drive , Rome, 30165	3	\$225.00	-\$48.00	-48.00	
162-508	Stansell, Starr Padgett	37 Fortune Street , Rome, 30165	3	\$225.00	-\$25.00	66.00	05/01/2013
003-508	Starr, Anthony	14 Brookwood Ave. , Rome, 30165	1	\$85.00	\$125.00	125.00	

### Rent Roll Report

079-508	Starr, Virginia	49 Fortune St. , Rome, 30165	2	\$85.00	\$305.00	305.00
187-508	Stephens, Janel M	10 Towers Drive , Rome, 30165	4	\$120.00	-\$62.00	-62.00 02/01/2014
185-508	Stoudmire, Regina	5 Frost Drive , Rome, 30165	4	\$225.00	\$245.00	245.00 10/01/2013
018-508	Struck, Debra L	09 Brookwood Court , Rome, 30165	1	\$225.00	\$124.00	124.00
152-508	Stubbs, Rachel	21 Brookwood Ct. , Rome, 30165	3	\$225.00	-\$57.00	-57.00 11/01/2012
161-508	Sullivan, Candace	39 Fortune Street , Rome, 30165	3	\$225.00	\$102.00	102.00
067-508	Thompson, Jeanette	22 Frost Drive , Rome, 30165	2	\$125.00	\$108.00	108.00
126-508	Thornton, Danita L	38 Dellvue Place , Rome, 30165	3	\$225.00	\$76.00	76.00 12/01/2012
126-508	Thornton, Danita L	38 Dellvue Place , Rome, 30165	3	\$225.00	\$76.00	76.00 03/15/2014
110-508	Turner, Angela Delphine	21 Dellvue Place , Rome, 30165	2	\$125.00	\$119.00	119.00 07/11/2013
064-508	Turner, Cierra Brianna	8 Frost Drive , Rome, 30165	2	\$225.00	\$218.00	218.00 11/01/2013
102-508	Waits, Pamela D	84 Brookwood Ave. , Rome, 30165	3	\$190.00	\$22.00	22.00 11/01/2013
199-508	Walden, Deborah	55 Fortune Street , Rome, 30165	5	\$125.00	-\$73.00	-73.00
183-508	Warren, Scott	29 Brookwood Ave. , Rome, 30165	4	\$225.00	\$229.00	229.00 06/01/2012
082-508	Wayland, Rhiana N	27 Fortune St. , Rome, 30165	2	\$225.00	-\$39.00	-39.00 06/01/2012
005-508	Wedgeworth, Geneva	22 Brookwood Ave. , Rome, 30165	1	\$125.00	\$209.00	209.00
049-508	Welch, Malcom	11 Frost Drive , Rome, 30165	2	\$125.00	\$117.00	117.00
148-508	Wildridge, Jalinda	28 Frost Drive , Rome, 30165	3	\$125.00	\$273.00	273.00
155-508	Wiley, George L	9 Brookwood Ave. , Rome, 30165	3	\$125.00	\$108.00	108.00
004-508	Williams, Elex B	16 Brookwood Ave. , Rome, 30165	1	\$125.00	\$130.00	130.00
001-508	Williams, Jerry	10 Brookwood Ave. , Rome, 30165	1	\$85.00	\$122.00	122.00
141-508	Williams, Ruby Loucene	2 Frost Drive , Rome, 30165	3	\$0.00	\$138.00	138.00 03/22/2014
166-508	Williams, Shelia Ann	23 Fortune Street , Rome, 30165	3	\$85.00	\$333.00	333.00
190-508	Wilson, Loranda R	41 Fortune Street , Rome, 30165	4	\$225.00	\$375.00	375.00 07/01/2012
052-508	Wilson, Tevin J	17 Frost Drive , Rome, 30165	2	\$225.00	\$99.00	99.00 11/01/2013
042-508	Womack, Gladys	9 Towers Drive , Rome, 30165	2	\$225.00	\$326.00	326.00 10/01/2013
194-508	Young, Nancy	38 Fortune Street , Rome, 30165	4	\$225.00	\$272.00	272.00
047-508	Zachery, Autumn Lecole	7 Frost Drive , Rome, 30165	2	\$225.00	-\$42.00	-42.00

**Total By Development: AMP 4**

**\$29,564.84      \$12,975.00      \$13,346.00**

**Total For All Developments:**

**\$29,564.84      \$12,975.00      \$13,346.00**

\*\*End of Report\*\*