

**A MARKET CONDITIONS AND  
PROJECT EVALUATION SUMMARY  
OF:  
SPARROW  
POINTE**

# **A MARKET CONDITIONS AND PROJECT EVALUATION SUMMARY OF: SPARROW POINTE**

1301 Martha Berry Boulevard NE  
Rome, Floyd County, Georgia 30165

Effective Date: April 16, 2021  
Report Date: May 20, 2021

Prepared for:  
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DDER Development, LLC  
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Prepared by:  
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May 20, 2021

Mr. Deion Lowery  
DDER Development, LLC  
1631 E Vine Street  
Kissimmee, Florida 34744

Re: Application Market Study for Sparrow Pointe, located in Rome, Floyd County, Georgia

Dear Mr. Lowery:

At your request, Novogradac Consulting LLP performed a study of the multifamily rental market in the Rome, Floyd County, Georgia area relative to the above-referenced Low-Income Housing Tax Credit (LIHTC) project. It should be noted that we have previously completed an application market study on the Subject in June 2020.

The purpose of this market study is to assess the viability of the proposed 50-unit senior (55+) LIHTC project. It will be a newly constructed affordable LIHTC project, with 50 revenue generating units, restricted to senior households earning 50, 60, and 70 percent of the Area Median Income (AMI) or less. The following report provides support for the findings of the study and outlines the sources of information and the methodologies used to arrive at these conclusions.

The scope of this report meets the requirements of Georgia Department of Community Affairs (DCA), including the following:

- Inspecting the site of the proposed Subject and the general location.
- Analyzing appropriateness of the proposed unit mix, rent levels, available amenities and site.
- Estimating market rent, absorption and stabilized occupancy level for the market area.
- Investigating the health and conditions of the multifamily market.
- Calculating income bands, given the proposed Subject rents.
- Estimating the number of income eligible households.
- Reviewing relevant public records and contacting appropriate public agencies.
- Analyzing the economic and social conditions in the market area in relation to the proposed project.
- Establishing the Subject Primary and Secondary Market Area(s) if applicable.
- Surveying competing projects, Low-Income Housing Tax Credit (LIHTC) and market rate.

Novogradac Consulting LLP adheres to the market study guidelines promulgated by the National Council of Housing Market Analysts (NCHMA).

This report contains, to the fullest extent possible and practical, explanations of the data, reasoning, and analyses that were used to develop the opinions contained herein. The report also includes a thorough analysis of the scope of the study, regional and local demographic and economic studies, and market analyses including conclusions. The depth of discussion contained in the report is specific to the needs of the client. Information included in this report is accurate and the report can be relied upon by DCA as a true assessment of the low-income housing rental market. This report is completed in accordance with DCA market study guidelines. We inform the reader that other users of this document may underwrite the LIHTC rents to a different standard than contained in this report.

MR. DEION LOWERY  
DDER DEVELOPMENT, LLC  
MAY 18, 2021

The Stated Purpose of this assignment is for tax credit application. You agree not to use the Report other than for the Stated Purpose, and you agree to indemnify us for any claims, damages or losses that we may incur as the result of your use of the Report for other than the Stated Purpose. Without limiting the general applicability of this paragraph, under no circumstances may the Report be used in advertisements, solicitations and/or any form of securities offering.

*The COVID-19 coronavirus has caused an international pandemic and we have seen governments across the globe take dramatic efforts to slow the spread and flatten the infection curve in order to reduce the strain on our health care system. These efforts resulted in extensive impacts to economic activity. However, governments also implemented significant economic stimulus packages to help with the economic disruption.*

- 1) Clients and market participants throughout the country report April 2020 through April 2021 collections that were better than expected for all types of multifamily properties. According to a report from the National Multifamily Housing Council, April 2021 rent collections increased by 1.9 percentage points year-over-year from April 2020. Note that the apartments in this sample are market rate apartments in multifamily buildings and do not include affordable units. Through April 6, 2021, 79.8 percent of households made full or partial rent payments for April, according to the National Multifamily Housing Council. Although one-in-five renters did not pay their rent in the first week of the month, the majority of these missed payments are made up with late payments by the end of the month. A significant change in the market is not yet discernible and we continue to be relatively optimistic about the market's ability to weather the current economic storm.*
- 2) Based upon various conversations with market participants and published articles and webinars many believe that multifamily real estate will be impacted but significantly less so than other sectors. Further, the impact is expected to be shorter lived. Many view multifamily as a safer haven during this period of uncertainty. The Subject will not be completed until August 2023, at which point the market is expected to be stabilized or have less uncertainty.*
- 3) States are starting to plan the reopening over the next several weeks to months and the state of Georgia has begun to re-open its restaurants, gyms, and other indoor venues as of April 2021. Governor Brian Kemp issued a new order in late March which rolled back restrictions on businesses and gatherings. The new order, effective April 8, removes a ban on gatherings and a shelter-in-place requirement for medically fragile residents. Distance requirements at restaurants, bars, gyms and other businesses were also reduced, however, return to full economic potential is unlikely while the global health crisis continues. The Subject is scheduled to be complete in August 2023, which is considered outside the primary window of the pandemic.*
- 4) As of February 2021, unemployment is at 6.6 percent nationally. Historically, the MSA has generally lagged the nation in terms of employment growth and unemployment rates. The impacts of the COVID-19 pandemic and associated economic downturn appear to have impacted the MSA as total employment contracted by 0.5 percent and the unemployment rate increased by 0.4 percentage points to 4.1 percent since February 2021, which is less than the nationwide employment contraction (5.4 percent) and below the increase in the unemployment rate (6.6 percent). Overall, the local economy has been impacted by the COVID-19 pandemic. However, nationwide, state, and city assistance programs both for employees and businesses have reportedly and are expected to continue to mitigate these impacts.*

MR. DEION LOWERY  
DDER DEVELOPMENT, LLC  
MAY 18, 2021

- 5) *The impact of COVID-19 broadly on apartment operations in this market does not appear to have been significant as of the date of this report. Two of the ten comparables reported a slight decrease in collections, and no impact to occupancy or traffic. The remaining comparables reported no significant impact to collections, occupancy, or traffic during the COVID-19 pandemic. The long-term impacts of COVID-19 on this market are yet to be seen; however, in the short-term the impact has been minimal.*
- 6) *In March 2020, congress passed a \$2 trillion stimulus bill to respond to the coronavirus pandemic, with cash and assistance for Americans, and small businesses impacted by the virus. In December 2020, congress passed a \$900 billion stimulus bill in further response to the coronavirus pandemic. In March 2021, the Senate passed a third stimulus bill. This \$1.9 trillion stimulus bill includes \$1,400 checks to low and middle income families, additional unemployment aid, investment in transit, schools, hospitals, funding for infrastructure and assistance with child care.*

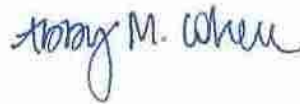
The authors of this report certify that we are not part of the development team, owner of the Subject property, general contractor, nor are we affiliated with any member of the development team engaged in the development of the Subject property or the development's partners or intended partners. Please do not hesitate to contact us if there are any questions regarding the report or if Novogradac Consulting LLP can be of further assistance. It has been our pleasure to assist you with this project.

Respectfully submitted,  
Novogradac Consulting LLP



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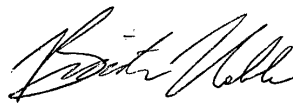
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# **A. TABLE OF CONTENTS**

## TABLE OF CONTENTS

<b>A.</b>	<b>Table of Contents</b> .....	<b>1</b>
<b>B.</b>	<b>Executive Summary</b> .....	<b>3</b>
	Executive Summary.....	4
<b>C.</b>	<b>Project Description</b> .....	<b>11</b>
	Project Description.....	12
<b>D.</b>	<b>Site Evaluation</b> .....	<b>15</b>
<b>E.</b>	<b>Market Area</b> .....	<b>26</b>
	Primary Market Area .....	27
<b>F.</b>	<b>Community Demographic Data</b> .....	<b>29</b>
	Community Demographic Data .....	30
<b>G.</b>	<b>Employment Trends</b> .....	<b>36</b>
<b>H.</b>	<b>Project-Specific Affordability and Demand Analysis</b> .....	<b>50</b>
	Capture Rate Analysis Chart.....	67
<b>I.</b>	<b>Existing Competitive Rental Environment</b> .....	<b>69</b>
<b>J.</b>	<b>Absorption and Stabilization Rates</b> .....	<b>89</b>
	Absorption and Stabilization Rates.....	90
<b>K.</b>	<b>Interviews</b> .....	<b>91</b>
<b>L.</b>	<b>Conclusions and Recommendations</b> .....	<b>95</b>
	Conclusions .....	96
<b>M.</b>	<b>Signed Statement Requirements</b> .....	<b>100</b>
	<b>ADDENDUM A</b> .....	102
	<b>ADDENDUM B</b> .....	105
	<b>ADDENDUM C</b> .....	109
	<b>ADDENDUM D</b> .....	117

## **B. EXECUTIVE SUMMARY**



## EXECUTIVE SUMMARY

### 1. Project Description

Sparrow Pointe will be a newly constructed senior (55+) property located at 1301 Martha Berry Boulevard NE in Rome, Floyd County, Georgia, which will consist of one, four-story elevator-serviced residential building.

The following table illustrates the proposed unit mix.

PROPOSED RENTS								
Unit Type	Unit Size (SF)	Number of Units	Asking Rent	Utility Allowance (1)	Gross Rent	2020 LIHTC Maximum Allowable Gross Rent	2020 HUD Fair Market Rents	
@50%								
1BR / 1BA	690	3	\$440	\$104	\$544	\$550	\$613	
2BR / 1BA	891	12	\$525	\$129	\$654	\$661	\$755	
@60%								
1BR / 1BA	690	6	\$545	\$104	\$649	\$660	\$613	
2BR / 1BA	891	24	\$625	\$129	\$754	\$793	\$755	
@70%								
1BR / 1BA	690	1	\$575	\$104	\$679	\$770	\$613	
2BR / 1BA	891	4	\$650	\$129	\$779	\$925	\$755	
		<b>50</b>						

Notes (1) Source of Utility Allowance provided by the Developer.

The Subject's proposed rents are set below the maximum allowable levels for each unit type at the 50, 60, and 70 percent AMI level. The Subject will offer generally slightly inferior to slightly superior in-unit amenities in comparison to the LIHTC and market rate comparable properties and inferior to superior property amenities. The Subject will offer hand rails, pull cords, a business center, and exercise facility, which many of the comparables will lack and are amenities that seniors desire. However, the Subject will lack balconies/patios and a swimming pool, which are offered at several of the comparable developments. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market.

### 2. Site Description/Evaluation

The Subject will be located along the western side of Martha Berry Boulevard NE and the northern side of Iron Street NW. The Subject site consists of vacant land and a commercial use set for demolition and removal. Surrounding uses consist of railroad tracks, multifamily, commercial, and single-family uses, as well as undeveloped land. The Subject site's close proximity to railroad tracks could be considered a negative attribute. However, this does not appear to be a detriment in the neighborhood given the high occupancy rates of single-family homes in the area. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. The Subject site is considered "Somewhat Walkable" by Walkscore with a rating of 50 out of 100. Crime risk indices in the Subject's area are considered similar to the overall nation. The Subject site is considered a desirable building site for rental housing. The Subject is located in a residential neighborhood. The uses surrounding the Subject are in fair to average condition and the site has good proximity to locational amenities, which are within 0.6 mile of the Subject site.

### 3. Market Area Definition

The PMA is defined by Foster Manning Road, the Floyd County Line, Highway One, Millstone Mountain Road, Haywood Valley Road, Highway 156, and Scott Lake Road to the north, the Floyd County Line to the east, the Floyd County Line, Collard Valley Road, Wyatt Road, Davis Road, Highway One, Cherokee Road, and Cave Spring Road to the south, and the Georgia/Alabama State Line to the west. This area includes the Cities of

Cave Spring, Lindale, Rome, Armuchee, and Shannon. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 13 miles  
East: 9 miles  
South: 16 miles  
West: 16 miles

The PMA is defined based on interviews with the local housing authority and property managers at comparable properties. Many property managers indicated that a significant portion of their tenants come from outside of the county. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2021 market study guidelines, we do not account for leakage in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately 16 miles. The SMA is defined as the Rome, GA Metropolitan Statistical Area (MSA), which consists of Floyd County in northwest Georgia and encompasses 518 square miles.

#### **4. Community Demographic Data**

The senior population in the PMA and the MSA increased significantly from 2000 to 2020, though the rate of population and household growth is projected to slow through 2025. The current senior population of the PMA is 31,247 and is expected to be 33,329 in 2025. The current number of senior households in the PMA is 18,288 and is expected to be 19,274 in 2025. Senior renter households in the PMA are concentrated in the lowest income cohorts, with 36.6 percent of senior renter households in the PMA earning incomes between \$10,000 and \$29,999 annually. The Subject will target households earning between \$16,320 and \$32,900 for its LIHTC units; therefore, the Subject should be well-positioned to service this market. Overall, the projected growth in the senior population and households along with the high concentration of senior renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

According to *RealtyTrac* statistics, one in every 11,396 housing units nationwide was in some stage of foreclosure as of March 2021. The city of Rome is experiencing a foreclosure rate of one in every 16,566 homes, while Floyd County is experiencing foreclosure rate of one in every 10,767 homes and Georgia experienced one foreclosure in every 11,330 housing units. Overall, Rome is experiencing a lower foreclosure rate to the county, state, and nation, indicating a healthy housing market. The Subject's neighborhood does not have a significant amount of abandoned or vacant structures that would impact the marketability of the Subject.

#### **5. Economic Data**

Employment in the PMA is concentrated in the manufacturing, healthcare/social assistance, and educational services industries, which collectively comprise 44.8 percent of local employment. The large share of PMA employment in manufacturing is notable as this industry is historically volatile, and prone to contraction during recessionary periods. This has been evident during the COVID-19 pandemic. The manufacturing industry has experienced a negative impact to demand, production, and revenues over the past several months. Many manufacturing jobs are on-site and cannot be carried out remotely. Additionally, slowed economic activity as a result of the shutdown has reduced demand for industrial products in the United States and globally. However, the PMA also has a significant share of employment in the education and healthcare industries, which are historically known to exhibit greater stability during recessionary periods. Relative to the overall nation, the PMA features comparatively greater employment in the manufacturing, healthcare/social assistance, and educational services industries. Conversely, the PMA is underrepresented in the transportation/warehousing, administrative/support/waste management services, and professional/scientific/technical services industries.

Prior to the national recession, average employment growth in the MSA generally trailed the nation. Annual job growth in the MSA lagged the nation in every year between 2005 and 2007. The effects of the recession were particularly pronounced in the MSA, which suffered a 17.4 percent contraction in employment (2008-2011), above the 4.9 percent contraction reported by the nation as a whole (2007-2010). Employment in the MSA recovered, but has yet to surpass pre-recessionary levels, whereas the nation surpassed pre-recessionary levels in 2014. Since 2015, job growth in the MSA generally exceeded the nation until 2019 when it trailed the nation. Due to the COVID-19 pandemic, employment totals in the 12-month period prior to February 2021 saw a decrease of 0.5 percent, compared to a decrease of 5.4 percent experienced by the nation over the same length of time. Employment growth is expected to be limited in the coming months as a result of the COVID-19 pandemic. As of April 2021, Governor Brian Kemp issued a new order in late March which rolled back restrictions on businesses and gatherings. The new order, effective April 8, removes a ban on gatherings and a shelter-in-place requirement for medically fragile residents. Distance requirements at restaurants, bars, gyms and other businesses were also reduced, however, return to full economic potential is unlikely while the global health crisis continues.

The MSA experienced a higher average unemployment rate relative to the overall nation during the years preceding the recession. However, the local labor market demonstrated relative weakness during the recession, as the rate of unemployment increased by 7.3 percentage points, compared to a 5.0 percentage point increase across the overall nation. Since 2012, the MSA generally experienced a higher unemployment rate compared to the overall nation. According to the most recent labor statistics, the unemployment rate in the MSA is 4.1 percent, lower than the current national unemployment rate of 6.6 percent. As a result of the COVID-19 pandemic and stay-at-home orders, record national unemployment claims began in March 2020 and will likely continue in the near future. We anticipate the unemployment rate in the MSA will remain elevated in the coming months.

Beginning in March 2020, the international pandemic caused by the COVID-19 coronavirus resulted in governments across the globe taking dramatic efforts to slow the spread and flatten the infection curve in order to reduce the strain on our health care system. Consequently, over the past year there has been a sharp and dramatic increase in layoffs due to the economic restrictions related to the emergency response. Governments have passed significant economic stimulus packages to help in offsetting the economic impact. Local governments have begun to lift or loosen restrictions and the stimulus passed thus far has blunted some of the impact from the emergency measures. It remains unclear as to how these measures will impact the housing market long term. However, based on the data available through 12 months, which indicates some multifamily real estate transactions have continued to close without repricing and rent collection losses during this period have declined less than projected, the governmental response has offset a significant portion of the economic losses presented by the emergency. There is evidence that, despite the significant level of recent layoffs, many other area employers are hiring. Overall, we anticipate that the elevated layoff pace will subside now that economic restrictions have been loosened in the Subject's market area though a return to full economic potential is unlikely while the global health crisis continues. Further, we believe that the Subject's senior tenancy will make it more likely to weather the current economic challenges due to COVID-19 better than average (as compared with other multifamily developments). The timing of the Subject's construction will further insulate it from the current COVID-19 pandemic. The Subject is scheduled to be complete in August 2023, which is considered outside the primary window of the pandemic.

## 6. Affordability and Demand Analysis

The following table illustrates the demand and capture rates for the Subject’s proposed units.

**CAPTURE RATE ANALYSIS CHART**

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Proposed Rents
1BR at 50% AMI	\$16,320	\$23,500	3	105	0	105	2.9%	\$440
1BR at 60% AMI	\$19,470	\$28,200	6	110	0	110	5.5%	\$545
1BR at 70% AMI	\$20,370	\$32,900	1	144	0	144	0.7%	\$575
1BR Overall	\$16,320	\$32,900	10	209	0	209	4.8%	-
2BR at 50% AMI	\$19,620	\$23,500	12	144	0	144	8.3%	\$525
2BR at 60% AMI	\$22,620	\$28,200	24	151	0	151	15.9%	\$625
2BR at 70% AMI	\$23,370	\$32,900	4	198	0	198	2.0%	\$650
2BR Overall	\$19,620	\$32,900	40	288	0	288	13.9%	-
@50% Overall	\$16,320	\$23,500	15	249	0	249	6.0%	-
@60% Overall	\$19,470	\$28,200	30	260	0	260	11.5%	-
@70% Overall	\$20,370	\$32,900	5	342	0	342	1.5%	-
Overall	\$16,320	\$32,900	50	497	0	497	10.1%	-

We believe these calculated capture rates are reasonable, particularly as these calculations do not consider demand from outside the PMA or standard rental household turnover.

## 7. Competitive Rental Analysis

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent structure. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes twelve “true” comparable properties containing 1,067 units.

The availability of LIHTC data is considered good. We included six LIHTC comparables in our analysis. All of the LIHTC comparables are located within the PMA, within 2.9 miles of the Subject site. Two of the comparables, Etowah Terrace and Highland Estates, target seniors and were built in 2011 and 2016, respectively. The remaining four properties target the general population and were built between 2005 and 2017, respectively. Three of the four LIHTC properties targeting the general population reported a senior tenancy. These properties are reasonable proxies for the Subject as they are among the newest LIHTC properties in the area.

The availability of market rate data is considered good. The Subject is located in Rome and there are several market-rate properties in the immediate area. We include six conventional properties in our analysis of the competitive market. These comparables are located between 0.4 and 3.7 miles from the Subject site. The market rate comparables were built or renovated between 2002 and 2020. Other market rate properties are excluded based on proximity, unit types, or age and condition. Overall, we believe the market rate properties used in our analysis are the most comparable. Of note, despite the challenges in interviewing property managers in-person due to the office restrictions related to COVID-19, we were able to personally interview all of the comparables utilized in this report over the phone. All of the comparable properties were interviewed since April 2021. None of the surveyed property managers reported that market demand has softened as a result of the COVID-19 pandemic and state and local stay-at-home orders.

Based on the quality of the surveyed comparable properties and the anticipated quality of the Subject, we conclude that the Subject’s proposed LIHTC rental rates are below the achievable market rates for the Subject’s area. The table below illustrates the comparison of the market rents.

**SUBJECT COMPARISON TO MARKET RENTS**

Unit Type	Subject Proposed Rents	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent	Subject Rent Advantage
1BR @ 50%	\$440	\$349	\$1,150	\$639	\$1,000	127%
1BR @ 60%	\$545	\$461	\$1,150	\$704	\$1,000	83%
1BR @ 70%	\$575	\$628	\$1,150	\$870	\$1,000	74%
2BR @ 50%	\$525	\$438	\$1,350	\$739	\$1,200	129%
2BR @ 60%	\$625	\$548	\$1,350	\$795	\$1,200	92%
2BR @ 70%	\$650	\$756	\$1,350	\$955	\$1,200	85%

Riverpoint Luxury Apartments is a market rate property that is located 1.3 miles from the Subject in Rome, in a slightly inferior location in terms of median rent, median home value, and median income. Riverpoint Luxury Apartments was built in 2018 and exhibits excellent condition, which is similar to the anticipated excellent condition of the Subject upon completion. Riverpoint Luxury Apartments offers superior property amenities compared to the Subject as it offers a swimming pool, which the Subject will not offer. This property offers slightly inferior in-unit amenities, as it lacks hand rails and pull cords, which the Subject will offer and are amenities that seniors desire, though it does offer balconies/patios and exterior storage, which the Subject will not offer. In terms of unit sizes, Riverpoint Luxury Apartments is superior to the Subject. Overall, Riverpoint Luxury Apartments is considered slightly superior to the proposed Subject.

Eastland Court is a market rate property that is located 3.7 miles from the Subject site in Rome, in a slightly inferior location in terms of median rent, median home value, and median income. Eastland Court was built in 2005 and 2007 and exhibits average condition, which is inferior to the anticipated excellent condition of the Subject upon completion. Eastland Court offers slightly inferior in-unit amenities in comparison to the Subject as it does not offer hand rails and pull cords, which the Subject will offer and are amenities seniors desire, though it will offer balconies/patios and exterior storage, which the Subject will not offer. Eastland Court offers slightly superior property amenities when compared to the Subject as it offers a swimming pool, which the Subject will not offer, though it will not offer a business center, which the Subject will offer. Eastland Court offers slightly superior unit sizes to the Subject. Overall, Eastland Court is considered inferior to the proposed Subject.

Overall, we believe that the Subject can achieve rents below those currently achieved at Riverpoint Luxury Apartments and above those currently achieved at Eastland Court. Thus, we concluded to market rents of **\$1,000** and **\$1,200** for the Subject’s one and two-bedroom units, respectively. Thus, the Subject’s proposed rents will offer a significant rent advantage ranging from 74 to 129 percent below achievable market rents.

**8. Absorption/Stabilization Estimate**

We were able to obtain absorption information from three of the comparable properties, in addition to two properties within the region, which is illustrated following table.

**ABSORPTION**

Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Brentwood Senior Apartments	LIHTC	Senior	2019	70	11
Riverpoint Luxury Apartments	Market	Family	2018	124	20
Stone Ridge Apartments	LIHTC	Family	2018	64	64
Burrell Square	LIHTC	Family	2017	34	21
Etowah Terrace	LIHTC	Senior	2011	87	19

Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. As illustrated in the previous table, the properties were constructed between 2011 and 2019, and reported absorption rates of 11 to 64 units per month, with an average of 27 units per month. Brentwood Senior Apartments is a senior LIHTC development located in Cartersville. This property opened in August 2019 and reported an absorption rate of 11 units per month. Burrell Square is a LIHTC development located in Rome. This property reported an absorption rate of 21 units per month. The contact at Burrell Square reported that management maintains a waiting list, and stated that demand for affordable housing in the area is strong. We believe the Subject, as a proposed LIHTC property, will be most similar to Brentwood Senior Apartments and Burrell Square. Thus, we conclude to an absorption rate of approximately 15 units per month. This indicates an absorption period of three to four months to reach 93 percent occupancy and our concluded stabilized occupancy of 95 percent. It should be noted that construction on the Subject is not anticipated to be completed until August 2023, which is considered outside of the primary window from the COVID-19 pandemic.

**9. Interviews**

Interviews with local property managers are included in the profiles in the Existing Competitive Rental Analysis portion of this report.

**10. Overall Conclusion**

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. Excluding Ashland Park Apartments, which is purposely holding all 94 vacant units offline for renovations, the remaining LIHTC and mixed-income comparables are fully-occupied. Additionally, all of the LIHTC and mixed-income comparables reported maintaining waiting lists ranging from 40 to over 50 households in length. Management at the majority of the LIHTC and mixed-income comparables reported a strong demand for affordable housing in the area. These factors indicate demand for affordable housing in the area is strong. The Subject will offer generally slightly inferior to slightly superior in-unit amenities in comparison to the LIHTC and market rate comparable properties and inferior to superior property amenities. The Subject will offer hand rails, pull cords, a business center, and exercise facility, which many of the comparables will lack and are amenities that seniors desire. However, the Subject will lack balconies/patios and a swimming pool, which are offered at several of the comparable developments. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the comparable properties. The Subject’s proposed unit sizes will be competitive with the comparable properties and are within the range surveyed in the market for its one-bedroom units, though the Subject’s two-bedroom unit sizes are slightly below the range surveyed. In general, the Subject will be slightly inferior to superior to the comparable properties. Given the Subject’s anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and full occupancy at the majority of the LIHTC and mixed-income comparable properties, we believe that the Subject is feasible as proposed. We believe that it will fill a void in the market and will perform well. Further, we believe that the Subject's senior tenancy will make it more likely to weather the current economic challenges due to COVID-19 better than average (as compared with other multifamily developments). The timing of the Subject’s construction will further insulate it from the current COVID-19 pandemic.

Summary Table: (must be completed by the analyst and included in the executive summary)										
Development Name:		<b>Sparrow Pointe</b>						Total # Units:		50
Location:		1301 Martha Berry Boulevard Northeast Rome, GA 30165						# LIHTC Units:		50
PMA Boundary:		North: Foster Manning Road, the Floyd County Line, Highway One, Millstone Mountain Road, Haywood Valley Road, Highway 156, and Scott Lake Road; South: the Floyd County Line, Collard Valley Road, Wyatt Road, Davis Road, Highway One, Cherokee Road, and Cave Spring Road; East: the Floyd County Line; West: the Georgia/Alabama State Line						Farthest Boundary Distance to Subject:		16 miles
Rental Housing Stock (found on page 61)										
Type	# Properties*	Total Units	Vacant Units	Average Occupancy						
All Rental Housing**	35	2,513	20	99.2%						
Market-Rate Housing	11	947	6	99.4%						
Assisted/Subsidized Housing not to include LIHTC	16	1,218	11	99.1%						
LIHTC**	8	348	3	99.1%						
Stabilized Comps	35	2,513	20	99.2%						
Properties in Construction & Lease Up	3	330	240	27.3%						
*Only includes properties in PMA										
**This does not include Ashland Park Apartments, which is intentionally holding units offline for renovations										
Subject Development					Achievable Market Rent			Highest Unadjusted Comp Rent		
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF	
3	1BR at 50% AMI	1	690	\$440	\$1,000	\$1.45	127%	\$1,150	\$1.67	
12	2BR at 50% AMI	1	891	\$525	\$1,200	\$1.35	129%	\$1,350	\$1.52	
6	1BR at 60% AMI	1	690	\$545	\$1,000	\$1.45	83%	\$1,150	\$1.67	
24	2BR at 60% AMI	1	891	\$625	\$1,200	\$1.35	92%	\$1,350	\$1.52	
1	1BR at 70% AMI	1	690	\$575	\$1,000	\$1.45	74%	\$1,350	\$1.96	
4	2BR at 70% AMI	1	891	\$650	\$1,200	\$1.35	85%	\$1,150	\$1.29	
Capture Rates (found on page 59)										
Targeted Population					@50%	@60%	@70%	-	Other: __	Overall
Capture Rate:					6.0%	11.5%	1.5%	-	-	10.1%


## **C. PROJECT DESCRIPTION**



**PROJECT DESCRIPTION**

- 1. **Project Address and Development Location:** The Subject site is located at 1301 Martha Berry Boulevard NE in Rome, Floyd County, Georgia 30165. The Subject site consists of vacant land and a commercial use set for demolition.
- 2. **Construction Type:** The Subject will consist of one, four-story, elevator-serviced midrise residential building. The Subject will be new construction.
- 3. **Occupancy Type:** Housing for Older Persons ages 55 and older.
- 4. **Special Population Target:** None.
- 5. **Number of Units by Bedroom Type and AMI Level:** See following property profile.
- 6. **Unit Size, Number of Bedrooms and Structure Type:** See following property profile.
- 7. **Rents and Utility Allowances:** See following property profile.
- 8. **Existing or Proposed Project-Based Rental Assistance:** See following property profile.
- 9. **Proposed Development Amenities:** See following property profile.

**SPARROW POINTE – ROME, GEORGIA – MARKET STUDY**

Sparrow Pointe												
<b>Location</b>	1301 Martha Berry Boulevard Northeast Rome, GA 30165 Floyd County											
<b>Units</b>	50											
<b>Type</b>	Midrise (age-restricted) (4 stories)											
<b>Year Built / Renovated</b>	2023 / n/a											
Market												
<b>Program</b>	@50%, @60%, @70%				<b>Leasing Pace</b>				N/A			
<b>Annual Turnover Rate</b>	N/A				<b>Change in Rent (Past Year)</b>				N/A			
<b>Units/Month Absorbed</b>	N/A				<b>Concession</b>							
<b>Section 8 Tenants</b>	N/A											
Utilities												
<b>A/C</b>	not included -- central				<b>Other Electric</b>				not included			
<b>Cooking</b>	not included -- electric				<b>Water</b>				not included			
<b>Water Heat</b>	not included -- electric				<b>Sewer</b>				not included			
<b>Heat</b>	not included -- electric				<b>Trash Collection</b>				included			
Unit Mix (face rent)												
Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max rent?	
1	1	Midrise (4 stories)	3	690	\$440	\$0	@50%	N/A	N/A	N/A	no	
1	1	Midrise (4 stories)	6	690	\$545	\$0	@60%	N/A	N/A	N/A	no	
1	1	Midrise (4 stories)	1	690	\$575	\$0	@70%	N/A	N/A	N/A	no	
2	1	Midrise (4 stories)	12	891	\$525	\$0	@50%	N/A	N/A	N/A	no	
2	1	Midrise (4 stories)	24	891	\$625	\$0	@60%	N/A	N/A	N/A	no	
2	1	Midrise (4 stories)	4	891	\$650	\$0	@70%	N/A	N/A	N/A	no	
Amenities												
<b>In-Unit</b>	Blinds Carpeting Central A/C Coat Closet Dishwasher Ceiling Fan Garbage Disposal Hand Rails Microwave Oven Pull Cords Refrigerator Washer/Dryer hookup				<b>Security</b>				Intercom (Buzzer) Limited Access			
<b>Property</b>	Business Center/Computer Lab Clubhouse/Meeting Room/Community Room Courtyard Elevators Exercise Facility Central Laundry Off-Street Parking On-Site Management Picnic Area Wi-Fi				<b>Premium</b>				none			
<b>Services</b>	none				<b>Other</b>				Library, Activity Coordinator, Community Garden			
Comments												
This property will consist of one, four-story elevator-serviced midrise residential building targeting seniors ages 55 and older. In addition to the amenities listed above, the property will offer fitness and computer skills classes. Construction is set to begin in August 2022 and to be completed in August 2023. The utility allowances for the one and two-bedroom units are \$104 and \$129, respectively.												

- 10. Scope of Renovations:** The Subject will be new construction.
- 11. Placed in Service Date:** Construction on the Subject is expected to begin in August 2022 and be completed in August 2023.
- Conclusion:** The Subject will be an excellent-quality four-story, elevator-serviced midrise residential building, comparable to superior to most of the inventory in the area. As new construction, the Subject will not suffer from deferred maintenance, functional obsolescence, or physical deterioration

## **D.SITE EVALUATION**

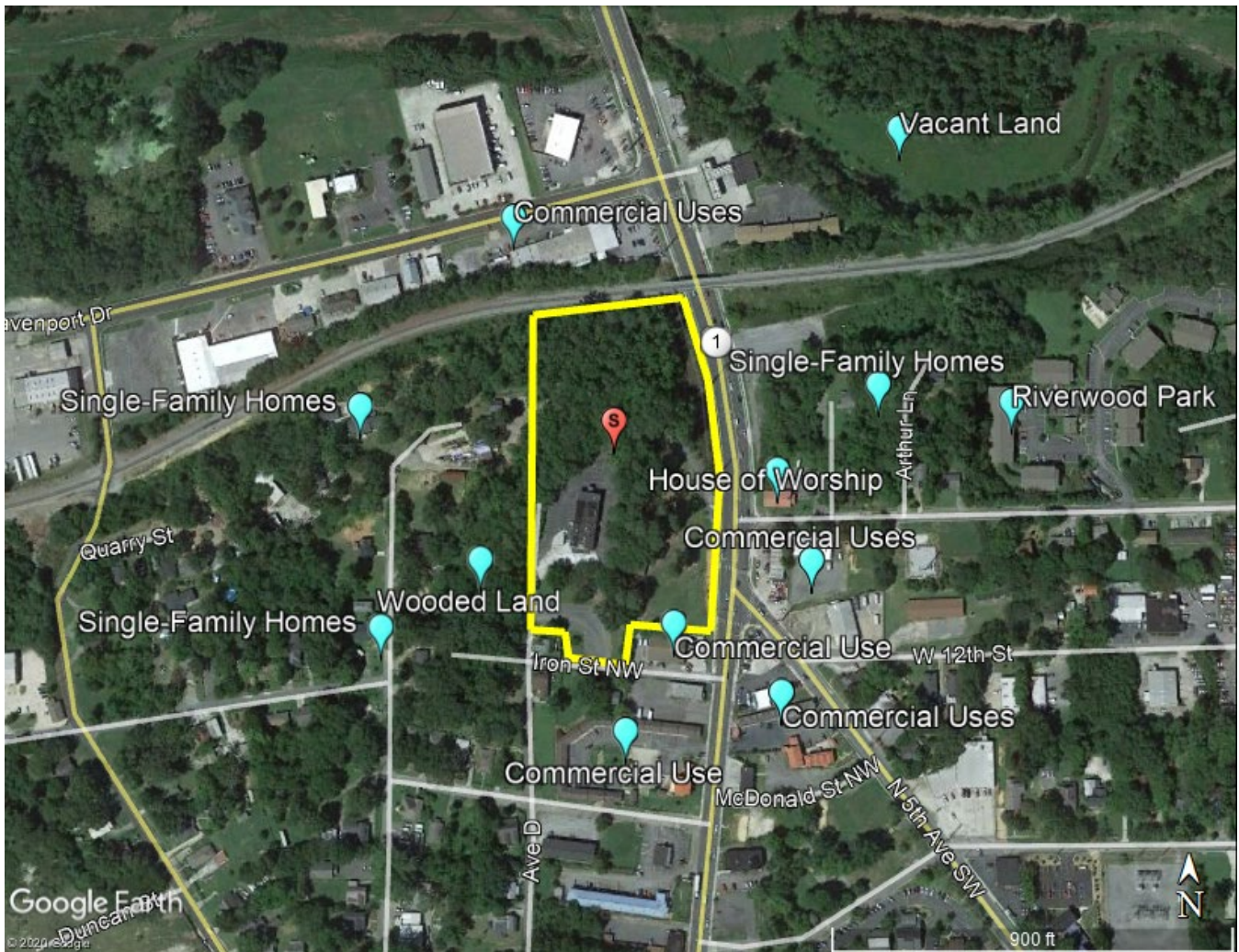
1. **Date of Site Visit and Name of Inspector:** Brian Neukam visited the site on April 16, 2021.

2. **Physical Features of the Site:** The following illustrates the physical features of the site.

**Frontage:** The Subject site has frontage along Martha Berry Boulevard NE and Iron Street NW.

**Visibility/Views:** The Subject will be located along the western side of Martha Berry Boulevard NE and the northern side of Iron Street NW. Visibility of the site will be good from Martha Berry Boulevard NE and Iron Street NW. Views from the site will be good and initially will include railroad tracks to the north, commercial uses, a house of worship, and single-family homes to the east, a commercial use to the south, and wooded land and single-family homes to the west.

**Surrounding Uses:** The following map illustrates the surrounding land uses.



Source: Google Earth, April 2021.

The Subject will be located along the western side of Martha Berry Boulevard NE and the northern side of Iron Street NW. The Subject site consists of vacant land and a commercial use set for demolition. North of the Subject site are railroad tracks and commercial uses in average condition. The Subject site's close proximity to railroad tracks could be considered a negative attribute. However, this does not appear to be a detriment in the neighborhood given the high occupancy rates of single-family homes in the area. To the east of the Subject site, across Martha Berry Boulevard NE, is a house of worship in average condition, commercial uses in average condition, and single-family homes in fair to average condition. South of the Subject site is a commercial use in average condition. West of the Subject site are single-family homes in fair to average condition and wooded land. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. The Subject site is considered "Somewhat Walkable" by Walkscore with a rating of 50 out of 100. The Subject site is considered a desirable building site for rental housing. The Subject site is located in a mixed-use neighborhood. The uses surrounding the Subject are in fair to average condition and the site has good proximity to locational amenities, most of which are within 0.6 mile of the Subject site.

**Positive/Negative Attributes of Site:**

The Subject's proximity to retail and other locational amenities as well as its surrounding uses, which are in fair to average condition, are considered positive attributes. The Subject site's close proximity to railroad tracks could be considered a negative attribute. However, this does not appear to be a detriment in the neighborhood given the high occupancy rates of single-family homes in the area.

**3. Physical Proximity to Locational Amenities:**

The Subject is located within 0.6 mile of all locational amenities.

**4. Pictures of Site and Adjacent Uses:**

The following are pictures of the Subject site and adjacent uses.



View north along Martha Berry Boulevard Northeast



View south along Martha Berry Boulevard Northeast



View of Subject site



View of Subject site



View of Subject site



View of Subject site



Floyd Medical Center in the Subject's neighborhood



Gas station in the Subject's neighborhood



Walgreens in the Subject's neighborhood



Publix in the Subject's neighborhood



Commercial use in the Subject's neighborhood



Commercial use in the Subject's neighborhood





Commercial use in the Subject's neighborhood



Commercial use in the Subject's neighborhood



Single-family home in the Subject's neighborhood



Single-family home in the Subject's neighborhood



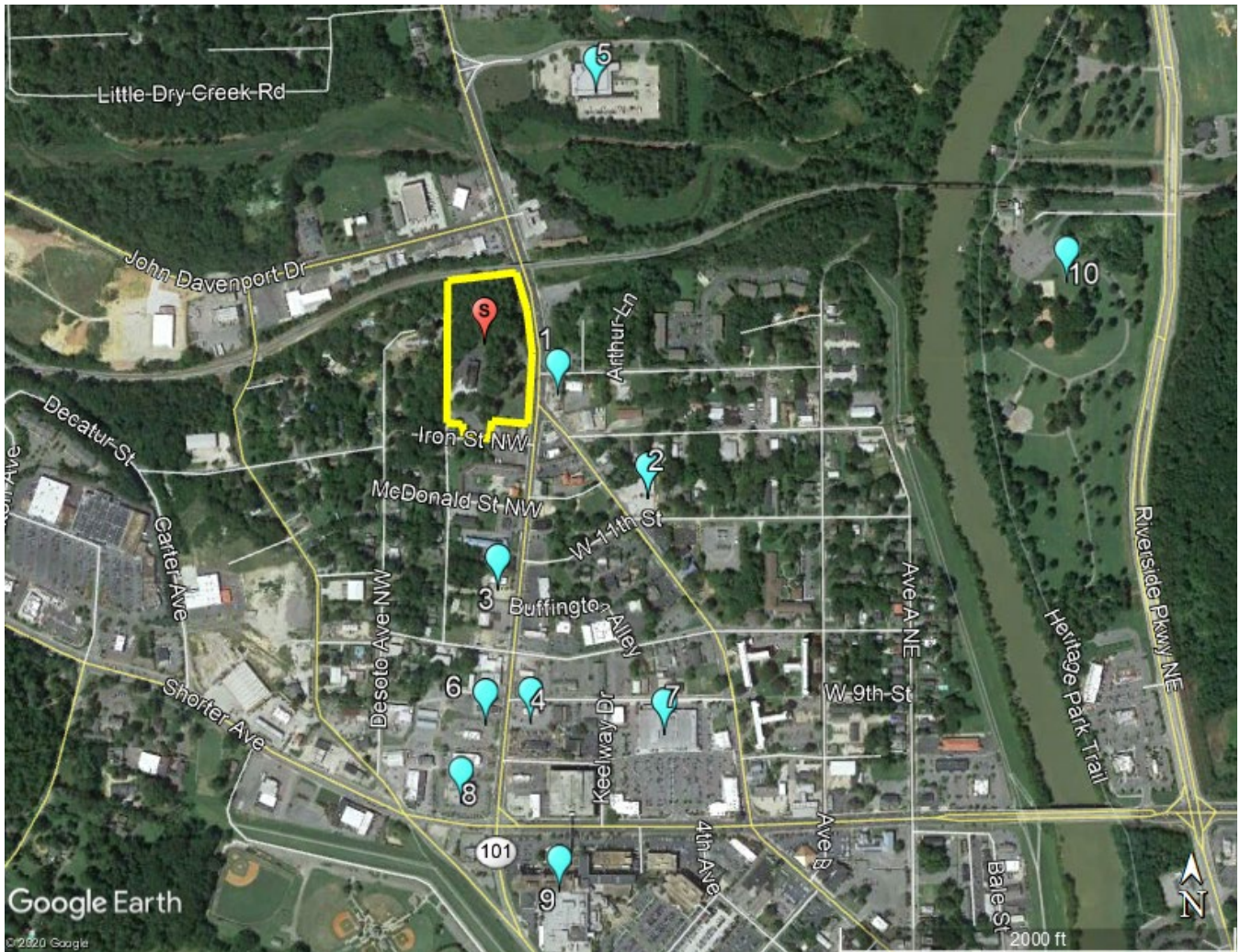
Single-family home in the Subject's neighborhood



Single-family home in the Subject's neighborhood

**5. Proximity to Locational Amenities:**

The following table details the Subject’s distance from key locational amenities.



Source: Google Earth, April 2021.

**LOCATIONAL AMENITIES**

Map #	Service or Amenity	Distance from Subject (Crow)
1	Gas Station	0.1 mile
2	Dollar General	0.2 mile
3	Pizza Hut	0.2 mile
4	Cook Out	0.2 mile
5	United States Postal Service	0.3 mile
6	Arby's	0.3 mile
7	Publix	0.4 mile
8	Walgreens	0.4 mile
9	Floyd Medical Center	0.4 mile
10	Ridge Ferry Park	0.6 mile

**6. Description of Land Uses**

The Subject will be located along the western side of Martha Berry Boulevard NE and the northern side of Iron Street NW. The Subject

site consists of vacant land and a commercial use set for demolition. North of the Subject site are railroad tracks and commercial uses in average condition. The Subject site’s close proximity to railroad tracks could be considered a negative attribute. However, this does not appear to be a detriment in the neighborhood given the high occupancy rates of single-family homes in the area. Farther north is vacant land. To the east of the Subject site, across Martha Berry Boulevard NE, is a house of worship in average condition, commercial uses in average condition, and single-family homes in fair to average condition. Farther east is Riverwood Park, a market rate apartment community in average condition. For the purposes of this report, Riverwood Park has been excluded as management refused to participate in our survey. Additionally, this property is in inferior condition relative to the Subject. South of the Subject site is a commercial use in average condition. Farther south are commercial uses in average condition and single-family homes in fair to average condition. West of the Subject site are single-family homes in fair to average condition and wooded land. Farther west are single-family homes in fair to average condition and commercial uses in average condition. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. The Subject site is considered “Somewhat Walkable” by Walkscore with a rating of 50 out of 100. The Subject site is considered a desirable building site for rental housing. The Subject site is located in a mixed-use neighborhood. The uses surrounding the Subject are in fair to average condition and the site has good proximity to locational amenities, most of which are within 0.6 mile of the Subject site.

**7. Crime:**

The following table illustrates crime statistics in the Subject’s PMA compared to the MSA.

**2020 CRIME INDICES**

	PMA	Rome, GA Metropolitan Statistical Area
<b>Total Crime*</b>	<b>120</b>	<b>102</b>
<b>Personal Crime*</b>	<b>110</b>	<b>87</b>
Murder	102	94
Rape	78	77
Robbery	77	61
Assault	129	100
<b>Property Crime*</b>	<b>122</b>	<b>104</b>
Burglary	143	122
Larceny	122	104
Motor Vehicle Theft	67	59

Source: Esri Demographics 2020, Novogradac Consulting LLP, April 2021

\*Unweighted aggregations

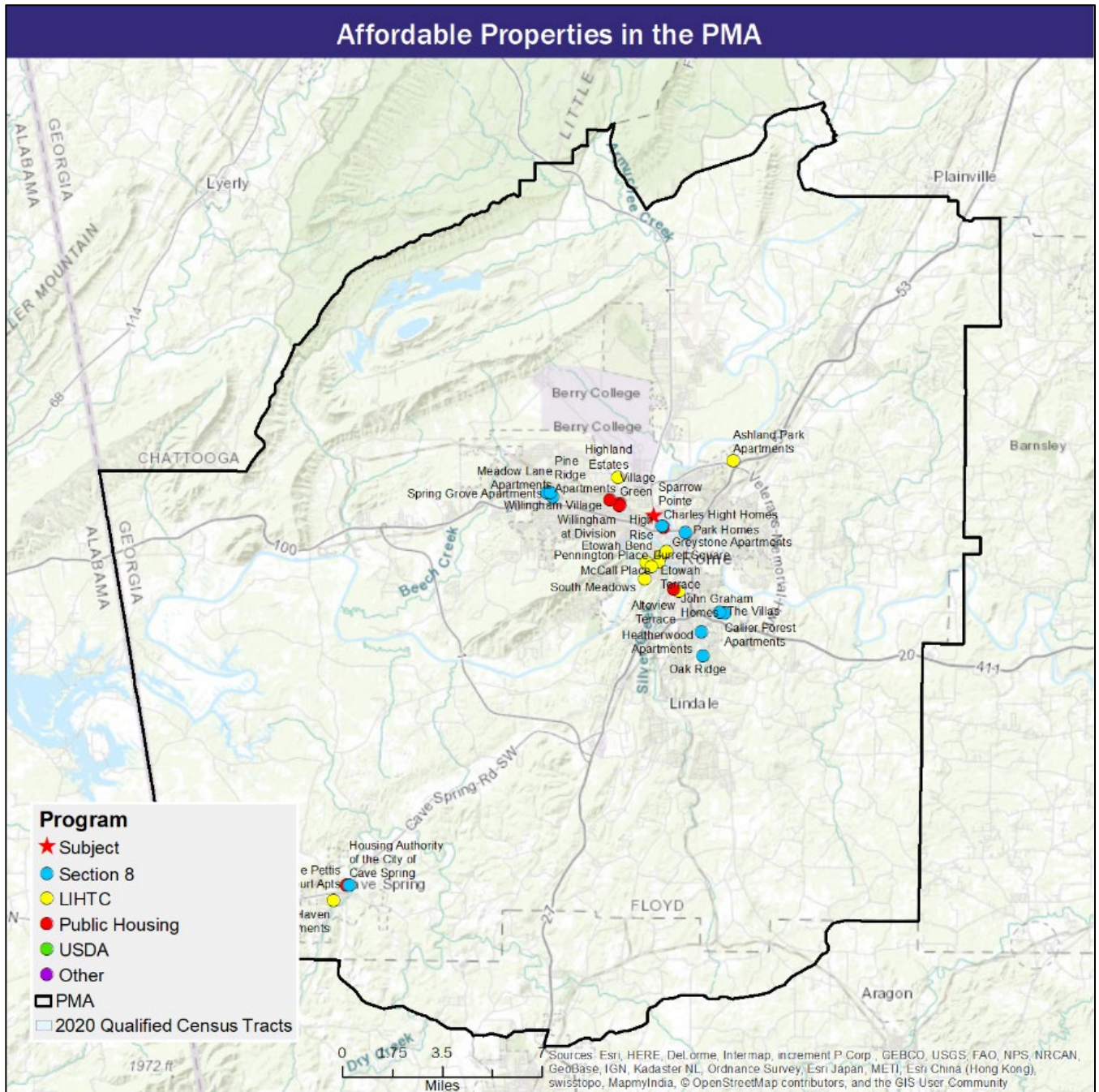
The total crime indices in the PMA are slightly greater than that of the MSA and the nation. Personal crime in the PMA is slightly above the national personal crime levels. The Subject will offer limited access and an intercom system as security features. All but two of the

comparables offer at least one form of security and are similar to the Subject. Thus, the Subject will offer generally similar security features to the comparable properties, which are performing well. The Subject's security features appear to be market-oriented.

**8. Existing Assisted Rental Housing Property Map:** The following map and list identifies all assisted rental housing properties in the PMA.

**AFFORDABLE PROPERTIES IN THE PMA**

Property Name	Program	Location	Tenancy	# of Units	Distance from Subject	Map Color	
Sparrow Pointe	LIHTC	Rome	Senior	50	-	Star	
Altoview Terrace	LIHTC	Rome	Family	66	2.4 miles	Yellow	
Ashland Park Apartments	LIHTC	Rome	Family	184	2.9 miles		
Burrell Square	LIHTC	Rome	Family	34	1.4 miles		
Etowah Bend	LIHTC	Rome	Family	23	1.2 miles		
Etowah Terrace	LIHTC, PBRA, Market	Rome	Senior	77	1.2 miles		
Greystone Apartments	LIHTC, Section 8, S+C	Rome	Senior	71	1.1 miles		
Highland Estates	LIHTC, Market	Rome	Senior	84	1.5 miles		
McCall Place	LIHTC	Rome	Family	27	1.1 miles		
Pennington Place	LIHTC (HOME), Public Housing	Rome	Family	8	1.4 miles		
South Meadows	LIHTC	Rome	Family	80	1.9 miles		
Spring Haven Apartments	LIHTC (HOME)	Cave Springs	Senior	24	14.5 miles		
Charles Hight Homes	Public Housing	Rome	Family	202	0.4 miles		Red
John Graham Homes	Public Housing	Rome	Family	150	2.1 miles		
Housing Authority of the City of Cave Spring	Public Housing	Cave Spring	Family	20	13.9 miles		
Village Green	Public Housing	Rome	Family	10	1.0 mile		
Willingham at Division	Public Housing	Rome	Family	27	1.1 miles		
Willingham Village	Public Housing	Rome	Family	76	1.5 miles	Blue	
Steve Pettis Court Apts	Section 8	Cave Spring	Family	31	13.9 miles		
Callier Forest Apartments	Section 8	Rome	Family	130	3.4 miles		
Heatherwood Apartments	Section 8	Rome	Senior	68	3.6 miles		
High Rise	Section 8	Rome	Senior	101	0.4 miles		
Meadow Lane Apartments	Section 8, LIHTC, Non-Rental	Rome	Family	119	3.1 miles		
Oak Ridge	PSHP, Non-Rental	Rome	Family	35	4.3 miles		
Park Homes	Section 8	Rome	Family	100	1.0 mile		
Pine Ridge Apartments	Section 8	Rome	Homeless	30	3.2 miles		
Spring Grove Apartments	Section 8, LIHTC	Rome	Family	80	3.2 miles		
The Villas	Section 8	Rome	Family	39	3.3 miles		



**9. Road, Infrastructure or Proposed Improvements:**

We did not witness any road, infrastructure or proposed improvements during our field work.

**10. Access, Ingress-Egress and Visibility of Site:**

The Subject site can be accessed from Martha Berry Boulevard NE, which is a four-lane, moderately-trafficked, street. Martha Berry Boulevard NE provides access to Highway 411 approximately three miles to the south of the Subject site. Highway 411 provides access to Cartersville, Georgia approximately 23 miles to the east of the

Subject site, and Gadsden, Alabama approximately 50 miles to the west. Overall, access and visibility are considered good.

**11. Conclusion:**

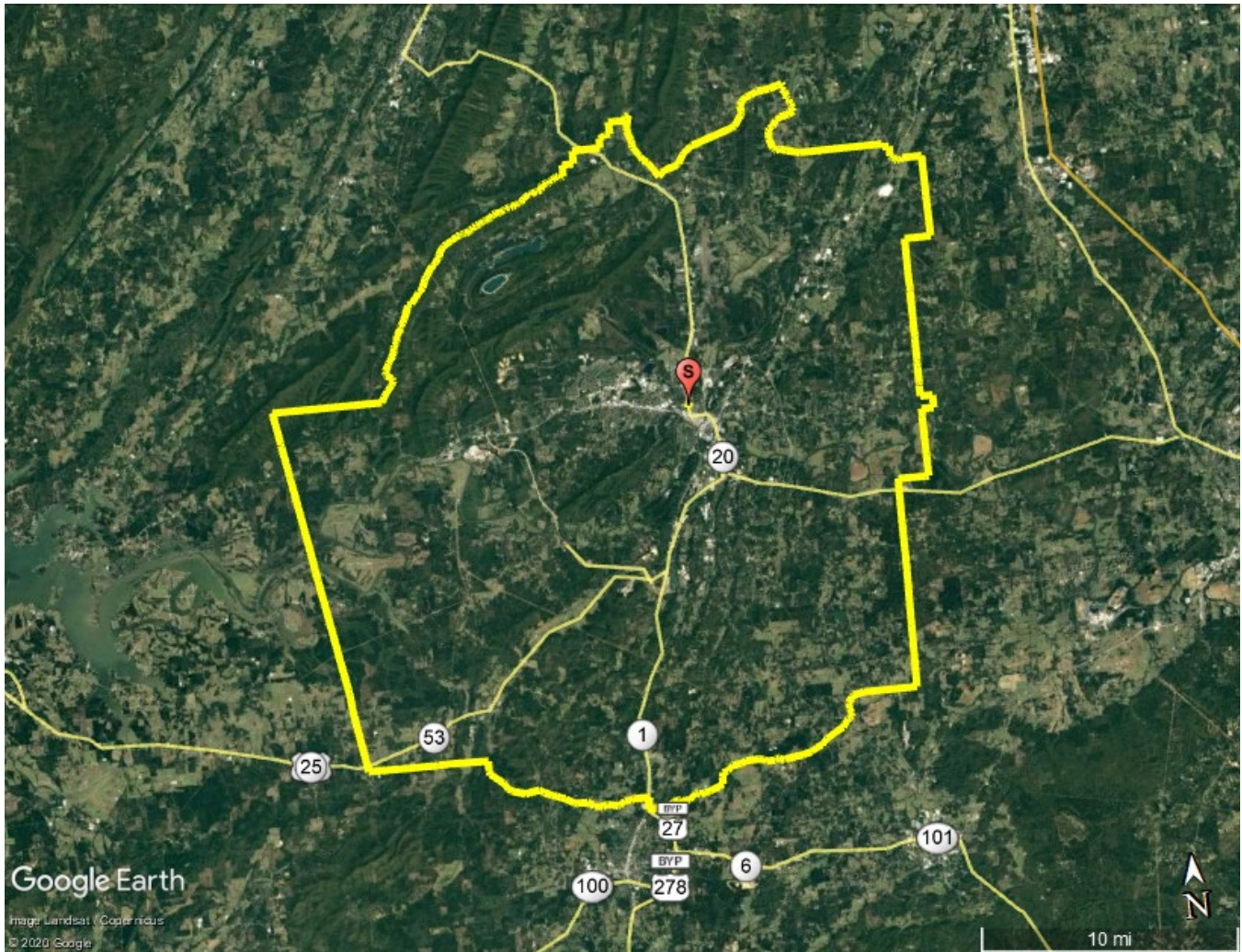
The Subject will be located along the western side of Martha Berry Boulevard NE and the northern side of Iron Street NW. The Subject site consists of vacant land and a commercial use set for demolition and removal. Surrounding uses consist of railroad tracks, multifamily, commercial, and single-family uses, as well as undeveloped land. The Subject site's close proximity to railroad tracks could be considered a negative attribute. However, this does not appear to be a detriment in the neighborhood given the high occupancy rates of single-family homes in the area. Based on our inspection of the neighborhood, retail appeared to be 90 percent occupied. The Subject site is considered "Somewhat Walkable" by Walkscore with a rating of 50 out of 100. Crime risk indices in the Subject's area are considered similar to the overall nation. The Subject site is considered a desirable building site for rental housing. The Subject is located in a residential neighborhood. The uses surrounding the Subject are in fair to average condition and the site has good proximity to locational amenities, which are within 0.6 mile of the Subject site.

## **E. MARKET AREA**

## PRIMARY MARKET AREA

For the purpose of this study, it is necessary to define the market area, or the area from which potential tenants for the project are likely to be drawn. In some areas, residents are very much “neighborhood oriented” and are generally very reluctant to move from the area where they have grown up. In other areas, residents are much more mobile and will relocate to a completely new area, especially if there is an attraction such as affordable housing at below market rents.

### Primary Market Area Map



Source: Google Earth, April 2021.

The following sections will provide an analysis of the demographic characteristics within the market area. Data such as population, households and growth patterns will be studied, to determine if the Primary Market Area (PMA) and the Rome, Georgia MSA are areas of growth or contraction.

The PMA is defined by Foster Manning Road, the Floyd County Line, Highway One, Millstone Mountain Road, Haywood Valley Road, Highway 156, and Scott Lake Road to the north, the Floyd County Line to the east, the Floyd County Line, Collard Valley Road, Wyatt Road, Davis Road, Highway One, Cherokee Road, and Cave Spring Road to the south, and the Georgia/Alabama State Line to the west. This area includes the Cities of



Cave Spring, Lindale, Rome, Armuchee, and Shannon. The distances from the Subject to the farthest boundaries of the PMA in each direction are listed as follows:

North: 13 miles  
East: 9 miles  
South: 16 miles  
West: 16 miles

The PMA is defined based on interviews with the local housing authority and property managers at comparable properties. Many property managers indicated that a significant portion of their tenants come from outside of the county. While we do believe the Subject will experience leakage from outside the PMA boundaries, per the 2021 market study guidelines, we do not account for leakage in our demand analysis found later in this report. The farthest PMA boundary from the Subject is approximately 16 miles. The SMA is defined as the Rome, GA Metropolitan Statistical Area (MSA), which consists of Floyd County in northwest Georgia and encompasses 518 square miles.

# **F. COMMUNITY DEMOGRAPHIC DATA**

## COMMUNITY DEMOGRAPHIC DATA

The following sections will provide an analysis of the demographic characteristics within the market area. Data such as population, households and growth patterns will be studied to determine if the Primary Market Area (PMA) and Rome, GA Metropolitan Statistical Area (MSA) are areas of growth or contraction. The discussions will also describe typical household size and will provide a picture of the health of the community and the economy. The following demographic tables are specific to the populations of the PMA and Rome, GA MSA. Construction on the Subject is anticipated to be completed in August 2023, which will be used as the estimated market entry time in this section of the report according to DCA guidelines.

### 1. Population Trends

The following tables illustrate Total Population, Population by Age Group, and Number of Elderly and Non-Elderly within the population in the MSA, the PMA and nationally from 2000 through 2025.

#### Total Population

The following table illustrates the total population within the PMA, MSA and nation from 2000 through 2025.

POPULATION						
Year	PMA		Rome, GA Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	90,036	-	88,426	-	280,304,282	-
2010	98,036	0.9%	96,317	0.9%	308,745,538	1.0%
2020	102,173	0.4%	100,317	0.4%	333,793,107	0.8%
Projected Mkt Entry August 2023	103,320	0.4%	101,431	0.4%	341,333,815	0.7%
2025	104,033	0.4%	102,123	0.4%	346,021,282	0.7%

Source: Esri Demographics 2020, Novogradac Consulting LLP, April 2021

SENIOR POPULATION, 55+						
Year	PMA		Rome, GA Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	20,807	-	20,381	-	59,006,921	-
2010	25,639	2.3%	25,243	2.4%	76,750,713	3.0%
2020	31,247	2.1%	30,706	2.1%	98,878,570	2.8%
Projected Mkt Entry August 2023	32,531	1.3%	31,951	1.3%	103,781,622	1.6%
2025	33,329	1.3%	32,725	1.3%	106,829,465	1.6%

Source: Esri Demographics 2020, Novogradac Consulting LLP, April 2021

Between 2010 and 2020 there was approximately 2.1 percent annual senior population growth in the PMA and MSA, which slightly lagged the national senior population growth. Over the next five years, the senior population growth in the PMA and MSA is projected to increase at a 1.3 percent annual rate, respectively, which lags the national projections. Overall, we believe that senior population growth in the PMA and MSA is a positive indication of demand for the Subject's proposed units.

#### Total Population by Age Group

The following table illustrates the total population within the PMA and MSA and nation from 2000 to 2025.

POPULATION BY AGE GROUP

Age Cohort	PMA			Projected Mkt Entry August 2023	2025
	2000	2010	2020		
0-4	5,998	6,652	6,265	6,311	6,340
5-9	6,268	6,690	6,409	6,386	6,372
10-14	6,404	6,579	6,539	6,617	6,666
15-19	6,471	7,452	6,949	7,154	7,282
20-24	6,574	6,625	6,187	6,025	5,924
25-29	6,128	6,066	6,618	6,062	5,717
30-34	6,246	5,829	7,013	6,731	6,555
35-39	6,752	6,396	6,486	6,974	7,277
40-44	6,758	6,406	5,824	6,209	6,448
45-49	6,125	6,877	6,325	6,036	5,856
50-54	5,504	6,825	6,312	6,285	6,268
55-59	4,539	6,253	6,842	6,490	6,271
60-64	3,831	5,498	6,384	6,555	6,661
65-69	3,491	4,232	5,881	6,020	6,106
70-74	3,159	3,321	4,599	5,049	5,329
75-79	2,627	2,661	3,155	3,695	4,031
80-84	1,727	1,936	2,151	2,414	2,577
85+	1,433	1,738	2,235	2,308	2,354
<b>Total</b>	<b>90,035</b>	<b>98,036</b>	<b>102,174</b>	<b>103,321</b>	<b>104,034</b>

Source: Esri Demographics 2020, Novogradac Consulting LLP, April 2021

POPULATION BY AGE GROUP

Age Cohort	Rome, GA Metropolitan Statistical Area				
	2000	2010	2020	Projected Mkt Entry August 2023	2025
0-4	5,853	6,521	6,145	6,191	6,219
5-9	6,130	6,559	6,279	6,257	6,244
10-14	6,252	6,467	6,402	6,478	6,526
15-19	6,477	7,336	6,836	7,029	7,149
20-24	6,657	6,501	6,099	5,934	5,831
25-29	5,987	5,975	6,505	5,968	5,634
30-34	6,098	5,726	6,860	6,605	6,447
35-39	6,598	6,276	6,383	6,837	7,120
40-44	6,607	6,282	5,715	6,102	6,343
45-49	6,000	6,745	6,200	5,918	5,743
50-54	5,386	6,686	6,187	6,159	6,142
55-59	4,442	6,143	6,711	6,361	6,143
60-64	3,740	5,398	6,250	6,423	6,531
65-69	3,414	4,161	5,776	5,901	5,979
70-74	3,092	3,278	4,516	4,960	5,236
75-79	2,580	2,625	3,109	3,634	3,961
80-84	1,697	1,913	2,129	2,384	2,542
85+	1,416	1,725	2,215	2,288	2,333
<b>Total</b>	<b>88,426</b>	<b>96,317</b>	<b>100,317</b>	<b>101,431</b>	<b>102,123</b>

Source: Esri Demographics 2020, Novogradac Consulting LLP, April 2021

The largest age cohorts in the PMA are between 15 and 19 and 30 and 34, which indicates the presence of families. However, as illustrated earlier in this report, senior population growth in the PMA is projected to increase by 1.3 percent annually over the next five years.

### Number of Elderly and Non-Elderly

The following table illustrates the elderly and non-elderly population within the PMA, MSA and nation from 2000 through 2025.

NUMBER OF ELDERLY AND NON-ELDERLY						
Year	Total	PMA		Rome, GA Metropolitan Statistical Area		
		Non-Elderly	Elderly (55+)	Total Population	Non-Elderly	Elderly (55+)
2000	90,036	69,229	20,807	88,426	68,045	20,381
2010	98,036	72,397	25,639	96,317	71,074	25,243
2020	102,173	70,926	31,247	100,317	69,611	30,706
Projected Mkt Entry August 2023	103,320	70,789	32,531	101,431	69,480	31,951
2025	104,033	70,704	33,329	102,123	69,398	32,725

Source: Esri Demographics 2020, Novogradac Consulting LLP, April 2021

The elderly population in the PMA is expected to increase through market entry and 2025

## 2. Household Trends

The following tables illustrate (a) Total Households and Average Household Size, (b) Household Tenure, (c) Households by Income, (d) Renter Households by Size, (e) Housing for Older Persons Households 55+ within the population in the MSA, the PMA and nationally from 2000 through 2025.

### Total Number of Households and Average Household Size

The following tables illustrate the total number of households and average household size within the PMA, MSA and nation from 2000 through 2025.

Year	HOUSEHOLDS WITH SENIOR HOUSEHOLDER, 55+					
	PMA		Rome, GA Metropolitan Statistical Area		USA	
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	12,871	-	12,619	-	36,303,837	-
2010	16,795	3.0%	16,427	3.0%	50,932,454	4.0%
2020	18,288	0.9%	17,995	0.9%	58,202,331	1.4%
Projected Mkt Entry August 2023	18,896	1.1%	18,594	1.1%	61,273,863	1.7%
2025	19,274	1.1%	18,966	1.1%	63,183,194	1.7%

Source: Esri Demographics 2020, Novogradac Consulting LLP, April 2021

**AVERAGE HOUSEHOLD SIZE**

Year	Rome, GA Metropolitan Statistical Area				USA	
	PMA		Area			
	Number	Annual Change	Number	Annual Change	Number	Annual Change
2000	2.56	-	2.55	-	2.59	-
2010	2.58	0.1%	2.57	0.1%	2.57	-0.1%
2020	2.57	0.0%	2.57	0.0%	2.58	0.0%
Projected Mkt Entry August 2023	2.57	0.0%	2.57	0.0%	2.59	0.0%
2025	2.57	0.0%	2.56	0.0%	2.59	0.0%

Source: Esri Demographics 2020, Novogradac Consulting LLP, April 2021

Senior households in the PMA grew at a rate of 0.9 percent per year between 2010 and 2020, which was generally similar to the MSA and less than the nation during the same time period. Over the next five years, the senior household growth in the PMA and MSA is expected to lag the national household growth. The average household size in the PMA is slightly smaller than the national average at 2.57 persons in 2020. Over the next five years, the average household size is projected to remain relatively similar.

**Households by Tenure**

The table below depicts household growth by tenure from 2000 through 2025.

**TENURE PATTERNS PMA**

Year	Owner-Occupied	Percentage	Renter-Occupied	Percentage
	Units	Owner-Occupied	Units	Renter-Occupied
2000	22,638	66.9%	11,205	33.1%
2020	22,432	58.6%	15,827	41.4%
Projected Mkt Entry August 2023	22,677	58.5%	16,069	41.5%
2025	22,829	58.5%	16,220	41.5%

Source: Esri Demographics 2020, Novogradac Consulting LLP, April 2021

**PMA TENURE PATTERNS OF SENIORS 55+**

Year	Owner-Occupied	Percentage	Renter-Occupied	Percentage
	Units	Owner-Occupied	Units	Renter-Occupied
2000	10,109	78.5%	2,762	21.5%
2020	12,634	69.1%	5,654	30.9%
Projected Mkt Entry August 2023	12,999	68.8%	5,897	31.2%
2025	13,226	68.6%	6,048	31.4%

Source: Esri Demographics 2020, Novogradac Consulting LLP, April 2021

As the table illustrates, senior households within the PMA reside in predominately owner-occupied residences. Nationally, approximately 85 percent of the senior population resides in owner-occupied housing units, and 15 percent resides in renter-occupied housing units. Therefore, there is a larger percentage of senior renters in the PMA than the nation. This percentage is projected to slightly increase over the next five years. This bodes well for the Subject’s proposed units.

**Household Income**

The following table depicts renter household income in the PMA in 2020, market entry, and 2025.

**RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA, 55+**

Income Cohort	2020		Projected Mkt Entry August 2023		2025	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	831	14.7%	811	13.7%	798	13.2%
\$10,000-19,999	1,248	22.1%	1,199	20.3%	1,168	19.3%
\$20,000-29,999	819	14.5%	825	14.0%	829	13.7%
\$30,000-39,999	616	10.9%	617	10.5%	617	10.2%
\$40,000-49,999	436	7.7%	481	8.2%	509	8.4%
\$50,000-59,999	237	4.2%	238	4.0%	238	3.9%
\$60,000-74,999	244	4.3%	263	4.5%	275	4.5%
\$75,000-99,999	431	7.6%	487	8.3%	521	8.6%
\$100,000-124,999	250	4.4%	280	4.8%	299	4.9%
\$125,000-149,999	187	3.3%	232	3.9%	260	4.3%
\$150,000-199,999	128	2.3%	167	2.8%	191	3.2%
\$200,000+	227	4.0%	299	5.1%	343	5.7%
<b>Total</b>	<b>5,654</b>	<b>100.0%</b>	<b>5,897</b>	<b>100.0%</b>	<b>6,048</b>	<b>100.0%</b>

Source: HISTA Data / Ribbon Demographics 2020, Novogradac Consulting LLP, April 2021

**RENTER HOUSEHOLD INCOME DISTRIBUTION - Rome, GA Metropolitan Statistical Area, 55+**

Income Cohort	2020		Projected Mkt Entry August 2023		2025	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	827	14.8%	807	13.8%	795	13.2%
\$10,000-19,999	1,237	22.1%	1,193	20.4%	1,165	19.4%
\$20,000-29,999	802	14.3%	805	13.8%	807	13.4%
\$30,000-39,999	613	10.9%	614	10.5%	614	10.2%
\$40,000-49,999	430	7.7%	475	8.1%	503	8.4%
\$50,000-59,999	218	3.9%	221	3.8%	223	3.7%
\$60,000-74,999	247	4.4%	267	4.6%	280	4.7%
\$75,000-99,999	431	7.7%	484	8.3%	517	8.6%
\$100,000-124,999	246	4.4%	276	4.7%	295	4.9%
\$125,000-149,999	195	3.5%	240	4.1%	268	4.5%
\$150,000-199,999	128	2.3%	170	2.9%	196	3.3%
\$200,000+	229	4.1%	299	5.1%	343	5.7%
<b>Total</b>	<b>5,603</b>	<b>100.0%</b>	<b>5,852</b>	<b>100.0%</b>	<b>6,006</b>	<b>100.0%</b>

Source: HISTA Data / Ribbon Demographics 2020, Novogradac Consulting LLP, April 2021

The Subject will target tenants earning between \$16,320 and \$32,900 for its LIHTC units. As the table above depicts, approximately 36.6 percent of senior renter households in the PMA are earning incomes between \$10,000 and \$29,999, which is comparable to the 36.4 percent of senior renter households in the MSA in 2020. For the projected market entry date of August 2023, these percentages are projected to slightly decrease to 34.3 percent and 34.2 percent for the PMA and MSA, respectively.

**Renter Households by Number of Persons in the Household**

The following table illustrates household size for all households in 2020, market entry and 2025. To determine the number of renter households by number of persons per household, the total number of households is adjusted by the percentage of renter households.

**RENTER HOUSEHOLDS BY NUMBER OF PERSONS - PMA**

Household Size	2020		Projected Mkt Entry August 2023		2025	
	Number	Percentage	Number	Percentage	Number	Percentage
1 Person	5,607	35.4%	5,712	35.5%	5,778	35.6%
2 Persons	3,510	22.2%	3,520	21.9%	3,526	21.7%
3 Persons	2,707	17.1%	2,770	17.2%	2,809	17.3%
4 Persons	1,929	12.2%	1,949	12.1%	1,962	12.1%
5+ Persons	2,074	13.1%	2,118	13.2%	2,145	13.2%
<b>Total Households</b>	<b>15,827</b>	<b>100%</b>	<b>16,069</b>	<b>100%</b>	<b>16,220</b>	<b>100%</b>

Source: HISTA Data / Ribbon Demographics 2020, Novogradac Consulting LLP, April 2021

**RENTER HOUSEHOLDS BY NUMBER OF PERSONS - PMA, 55+**

Household Size	2020		Projected Mkt Entry August 2023		2025	
	Number	Percentage	Number	Percentage	Number	Percentage
1 Person	3,288	58.2%	3,406	57.8%	3,479	57.5%
2 Persons	1,177	20.8%	1,212	20.5%	1,233	20.4%
3 Persons	631	11.2%	701	11.9%	744	12.3%
4 Persons	344	6.1%	359	6.1%	368	6.1%
5+ Persons	214	3.8%	220	3.7%	224	3.7%
<b>Total Households</b>	<b>5,654</b>	<b>100%</b>	<b>5,897</b>	<b>100%</b>	<b>6,048</b>	<b>100%</b>

Source: HISTA Data / Ribbon Demographics 2020, Novogradac Consulting LLP, April 2021

The majority of renter households in the PMA are one to two-person households.

**Conclusion**

The senior population in the PMA and the MSA increased significantly from 2000 to 2020, though the rate of population and household growth is projected to slow through 2025. The current senior population of the PMA is 31,247 and is expected to be 33,329 in 2025. The current number of senior households in the PMA is 18,288 and is expected to be 19,274 in 2025. Senior renter households in the PMA are concentrated in the lowest income cohorts, with 36.6 percent of senior renter households in the PMA earning incomes between \$10,000 and \$29,999 annually. The Subject will target households earning between \$16,320 and \$32,900 for its LIHTC units; therefore, the Subject should be well-positioned to service this market. Overall, the projected growth in the senior population and households along with the high concentration of senior renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.



## **G. EMPLOYMENT TRENDS**

## Employment Trends

The PMA and Floyd County are economically reliant on manufacturing, healthcare/social assistance, and educational services. The healthcare industry is historically stable during economic downturns. However, the manufacturing industry is prone to contraction during recessionary periods. Employment levels decreased during the national recession but have grown since then and were approaching pre-recession highs prior to the COVID-19 pandemic.

### 1. Covered Employment

The following table illustrates the total jobs (also known as “covered employment”) in Floyd County. Note that the data below is the most recent data available.

COVERED EMPLOYMENT Floyd County, GA		
Year	Total Employment	% Change
2007	47,450	-
2008	47,077	-0.8%
2009	44,302	-5.9%
2010	39,750	-10.3%
2011	39,440	-0.8%
2012	39,913	1.2%
2013	39,614	-0.7%
2014	39,753	0.4%
2015	39,935	0.5%
2016	40,822	2.2%
2017	41,842	2.5%
2018	42,261	1.0%
2019	42,455	0.5%
2020 YTD AVG	41,407	-2.5%
Oct-19	42,979	-
Oct-20	43,257	0.7%

Source: U.S. Bureau of Labor Statistics

YTD as of Oct-20

As illustrated in the table above, Floyd County experienced a weakening economy during the national recession. The county began feeling the effects of the downturn in 2008. Employment has grown overall since the national recession, and total employment in Floyd County has decreased 0.7 percent from October 2019 to October 2020. However, it is important to note that recent data reflects the impact from the COVID-19 pandemic, which is discussed and analyzed in further detail following in this section.

## 2. Total Jobs by Industry

The following table illustrates the total jobs by employment sectors within Floyd County as of the second quarter of 2019.

TOTAL JOBS BY INDUSTRY		
Floyd County, Georgia - Q2 2019		
	Number	Percent
<b>Total, all industries</b>	<b>34,116</b>	-
<b>Goods-producing</b>	<b>6,915</b>	-
Natural resources and mining	150	0.4%
Construction	885	2.6%
Manufacturing	5,880	17.2%
<b>Service-providing</b>	<b>27,201</b>	-
Trade, transportation, and utilities	7,755	22.7%
Information	541	1.6%
Financial activities	1,120	3.3%
Professional and business services	2,547	7.5%
Education and health services	10,036	29.4%
Leisure and hospitality	4,437	13.0%
Other services	692	2.0%
Unclassified	73	0.2%

Source: Bureau of Labor Statistics, 2019

Education and health services is the largest industry in Floyd County, followed by trade, transportation, and utilities, and manufacturing. The education and health services and utilities industries are historically stable industries and are relatively stable in economic downturns, while the manufacturing, trade and transportation industry is susceptible to economic downturns. The following table illustrates employment by industry for the PMA as of 2020 (most recent year available).

2020 EMPLOYMENT BY INDUSTRY

Industry	PMA		USA	
	Number Employed	Percent Employed	Number Employed	Percent Employed
Manufacturing	7,410	18.5%	15,550,554	10.6%
Healthcare/Social Assistance	6,375	15.9%	22,313,586	15.1%
Educational Services	4,177	10.4%	14,320,448	9.7%
Retail Trade	3,647	9.1%	14,356,334	9.7%
Construction	3,358	8.4%	10,829,187	7.4%
Other Services	2,693	6.7%	6,772,309	4.6%
Accommodation/Food Services	2,352	5.9%	8,202,612	5.6%
Public Administration	1,924	4.8%	7,071,492	4.8%
Prof/Scientific/Tech Services	1,622	4.0%	12,049,828	8.2%
Admin/Support/Waste Mgmt Svcs	1,472	3.7%	5,786,624	3.9%
Transportation/Warehousing	1,154	2.9%	6,959,787	4.7%
Finance/Insurance	1,030	2.6%	7,169,665	4.9%
Real Estate/Rental/Leasing	624	1.6%	3,082,197	2.1%
Wholesale Trade	599	1.5%	3,744,789	2.5%
Information	570	1.4%	2,723,217	1.8%
Utilities	454	1.1%	1,274,383	0.9%
Arts/Entertainment/Recreation	372	0.9%	2,329,497	1.6%
Agric/Forestry/Fishing/Hunting	233	0.6%	1,852,333	1.3%
Mgmt of Companies/Enterprises	45	0.1%	210,175	0.1%
Mining	6	0.0%	729,605	0.5%
<b>Total Employment</b>	<b>40,117</b>	<b>100.0%</b>	<b>147,328,622</b>	<b>100.0%</b>

Source: Esri Demographics 2020, Novogradac Consulting LLP, April 2021

Employment in the PMA is concentrated in the manufacturing, healthcare/social assistance, and educational services industries, which collectively comprise 44.8 percent of local employment. The large share of PMA employment in manufacturing is notable as this industry is historically volatile, and prone to contraction during recessionary periods. This has been evident during the COVID-19 pandemic. The manufacturing industry has experienced a negative impact to demand, production, and revenues over the past several months. Many manufacturing jobs are on-site and cannot be carried out remotely. Additionally, slowed economic activity as a result of the shutdown has reduced demand for industrial products in the United States and globally. However, the PMA also has a significant share of employment in the education and healthcare industries, which are historically known to exhibit greater stability during recessionary periods. Relative to the overall nation, the PMA features comparatively greater employment in the manufacturing, healthcare/social assistance, and educational services industries. Conversely, the PMA is underrepresented in the transportation/warehousing, administration/support/waste management services, and professional/scientific/technical services industries.

### 3. Major Employers

The table below shows the largest employers in Floyd County, Georgia.

MAJOR EMPLOYERS FLOYD COUNTY, GEORGIA		
Employer Name	Industry	# Of Employees
Floyd Medical Center	Healthcare/Social Assistance	3,380
Redmond Regional Medical Center	Healthcare/Social Assistance	1,375
Floyd County Schools	Educational Services	1,331
Harbin Clinic	Healthcare/Social Assistance	1,300
Rome City Schools	Educational Services	852
Lowe's RDC	Transportation/Warehousing	850
Georgia Northwester Technical College	Educational Services	692
Berry College	Educational Services	541
Kellogg's	Manufacturing	552
F & P Georgia	Manufacturing	<u>518</u>
<b>Totals</b>		<b>11,391</b>

Source: Rome-Floyd Chamber of Commerce, April 2021.

The largest employer in Floyd County is the Floyd Medical Center. The top ten employers in Floyd County are from the healthcare/social assistance, educational services, transportation/warehousing, and manufacturing sectors. Healthcare/social assistance jobs is a historically stable industry while manufacturing and transportation/warehousing are historically unstable, especially during times of recession and during the current pandemic. Due to the COVID-19 pandemic, retail spending has decreased significantly and a majority of retailers are suffering as a result of the shutdown. Initially, transportation/warehousing and retail trade activity slowed or halted as social distancing and shutdown orders were followed, leading to decreased supply of staff for warehousing and transportation and retail trade industries.

#### Expansions/Contractions

The following table illustrates the layoffs and closures of significance that occurred or were announced since January 1, 2017 in Floyd County according to the Georgia Department of Labor.

WARN LISTINGS FLOYD COUNTY, GEORGIA 2017-2021 YTD			
Company	Industry	Employees Affected	Layoff Date
Kindred Specialty Hospital, LLC	Healthcare/Social Assistance	78	4/6/2020
Bloomin' Brands	Accommodation/Food Services	82	3/15/2020
Transdev On Demand	Transportation/Warehousing	98	5/1/2018
Sykes	Prof/Scientific/Tech Services	181	7/31/2018
Source Medical	Healthcare/Social Assistance	<u>18</u>	7/12/2017
<b>Total</b>		<b>457</b>	

Source: Georgia Department of Labor, April 2021.

As illustrated in the above table, there have been 457 employees in the area impacted by layoffs or closures since 2017. Despite these job losses, employment growth in the area has continued. However, beginning in March 2020, the international pandemic caused by the COVID-19 coronavirus resulted in governments across the globe taking dramatic efforts to slow the spread and flatten the infection curve in order to reduce the strain on our health care system. Consequently, over the past year there has been a sharp and dramatic increase in layoffs due to the economic restrictions related to the emergency response. However, governments have

passed significant economic stimulus packages to help in offsetting the economic impact. Local governments have begun to lift or loosen restrictions and the stimulus passed thus far has blunted some of the impact from the emergency measures. It remains unclear as to how these measures will impact the housing market long term. However, based on the data available through 12 months, which indicates some multifamily real estate transactions have continued to close without repricing and rent collection losses during this period have declined less than projected, the governmental response has offset a significant portion of the economic losses presented by the emergency. There is evidence that, despite the significant level of recent layoffs, many other area employers are hiring. Overall, we anticipate that the elevated layoff pace will subside now that economic restrictions have been loosened in the Subject's market area.

We attempted to contact the Rome-Floyd Chamber of Commerce. As of the date of this report, our calls have yet to be returned. However, we were able to retrieve information on business expansions in the area from the Rome-Floyd Chamber of Commerce website as well as additional online publications.

**BUSINESS EXPANSIONS/NEW ADDITIONS  
FLOYD COUNTY, GEORGIA 2017-2021 YTD**

Employer Name	Industry	# Of Employees
Integrated Fiber Solutions	Manufacturing	40
VT Industries	Manufacturing	42
The Kerry Group	Manufacturing	100
Ball Aluminum Cups	Manufacturing	145
Ball Corporation	Manufacturing	46
Marglen Industries	Admin/Support/Waste Mgmt Svcs	20
<b>Totals</b>		<b>393</b>

Source: Rome-Floyd Chamber of Commerce/various, April 2021.

- A February 16, 2021 article from Georgia.org announced that Integrated Fiber Solutions (IFS), a manufacturer of synthetic bulked continuous filament (BCF) yarns for the carpet, rug, and automotive industries, will invest \$30 million in expanding their operations in Rome, Georgia, to meet growing demand. This expansion is anticipated to bring approximately 40 additional jobs to Floyd County.
- A December 15, 2020 article published by The Albany Herald highlights that VT Industries, a leading manufacturer of countertops and commercial doors, will invest \$24 million in expanding its manufacturing operations in Rome. The expansion will increase VT Industries' onsite employment by one-third, anticipated to create 42 new jobs in Floyd County.
- The Kerry Group announced a \$125 million investment for its Rome Plant in May 2020. This investment is anticipated to result in the addition of more than 100 new jobs. Details on the status of the expansion as of April 2021 are not available.
- Ball Aluminum Cups has announced a new manufacturing facility that will be adjacent to Ball's existing aluminum beverage can manufacturing plant in Rome, Georgia, and is expected to ramp up production in the fourth quarter of 2020. Ball plans to hire approximately 145 new employees for the cups facility to support the multi-year investment of approximately \$200 million.
- Additionally, Ball Corporation announced the addition of a fourth production line to the Floyd County Plant. The company will be adding 46 jobs.
- Marglen Industries announced in 2020 that they would add two new lines to its recycling operations. The Marglen project represents a \$17 million investment that will add approximately 20 jobs.

As illustrated, there are several additions in a variety of industries including manufacturing and waste management. There have recently been 393 new jobs announced, which helps to counteract the 457 layoffs in the county since 2017.

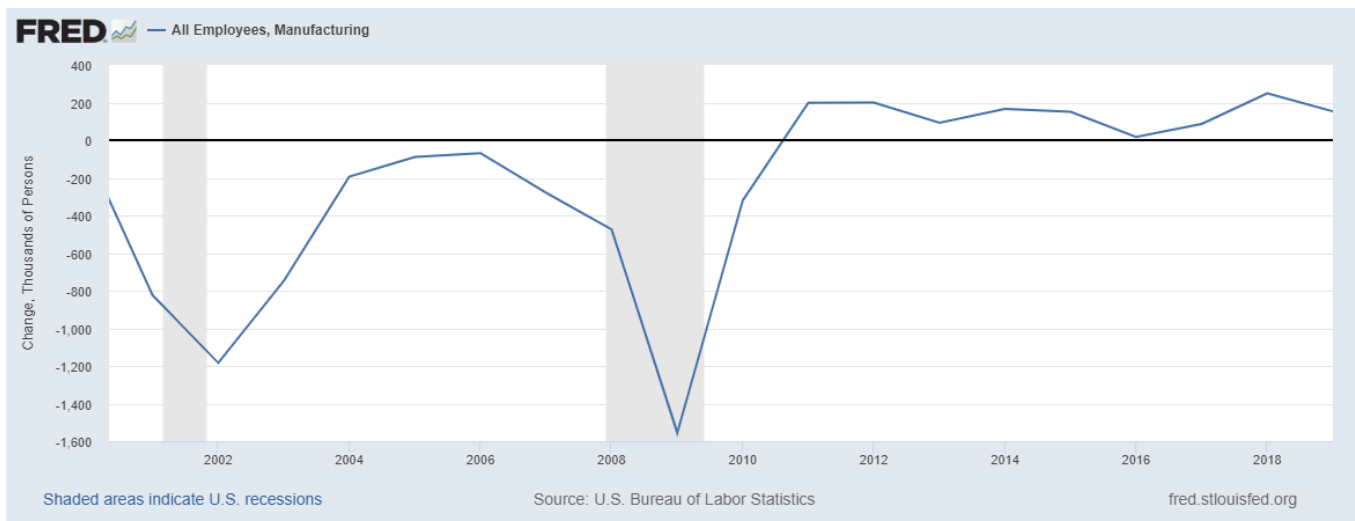
## Manufacturing Sector Trends

In recent years, manufacturing in the U.S. has grown at a faster rate than the overall economy, a rarity with respect to recent declines in national manufacturing. Unfortunately, U.S. manufacturing has struggled with the onset of globalization and increased foreign manufacturing. Prior to the rapid expansion and refinement of technological capabilities in the late 1990s and the accelerated pace of globalization that accompanied it, foreign countries enjoyed a comparative advantage in manufacturing by leveraging their low labor costs. However, as global markets have become more integrated over time, the foreign labor cost advantage has minimized significantly. Furthermore, the U.S. enjoys relatively low costs of capital, raw materials, and transportation.

U.S. manufacturing output growth is expected to increase modestly through 2021. The Manufacturers Alliance for Productivity and Innovation (MAPI), a non-profit organization that produces research and projections for the manufacturing industry, publishes periodic economic forecasts. According to their March 2018 publication, U.S. manufacturing is expected to grow at an average of 2.8 percent through 2021.

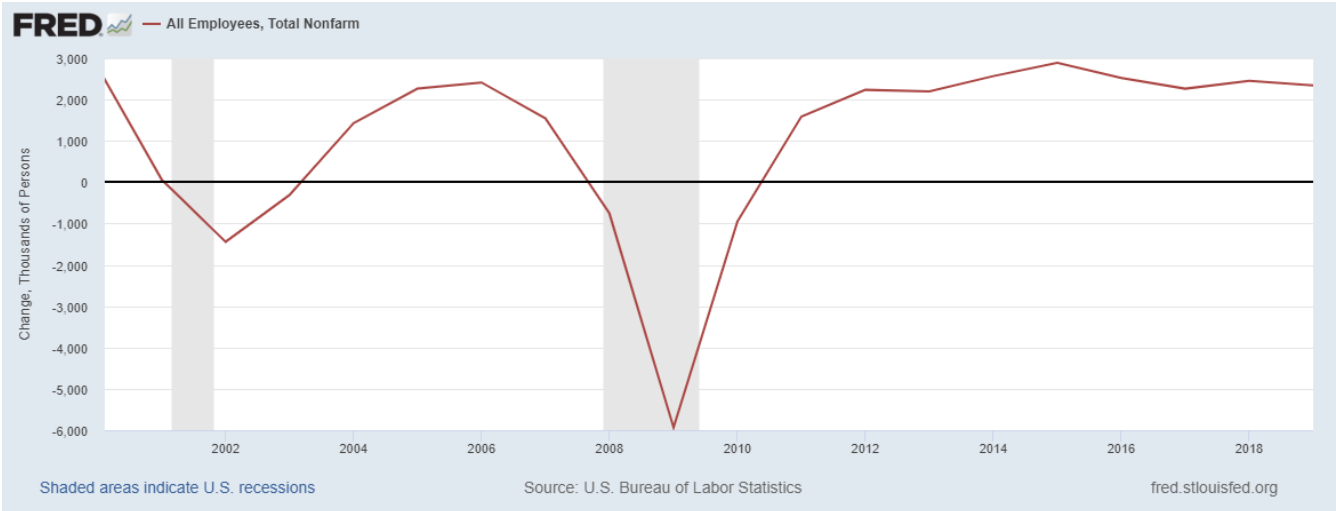
Although recent employment growth in the U.S. manufacturing sector bodes well for the MSA, the manufacturing sector is still not quite as strong as in the past. With manufacturing accounting for close to 10 percent of the U.S. economy and as a major source of employment for the MSA manufacturing employment should continue to be monitored closely.

The following graphs details total employment trends in both manufacturing and all industries (non-farm) in the nation since 2000.

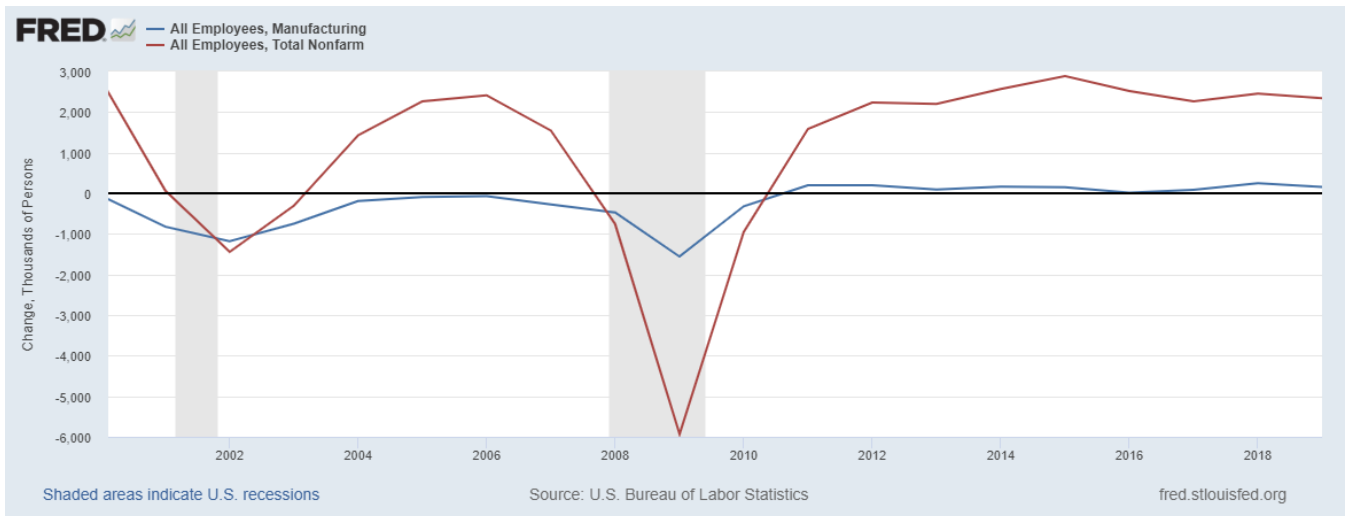


Source: Federal Reserve Bank of St. Louis, 1/2020.

Note: Shaded area indicates U.S. recessions. The employment data is seasonally adjusted.



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 Note: Shaded area indicates U.S. recessions. The employment data is seasonally adjusted.

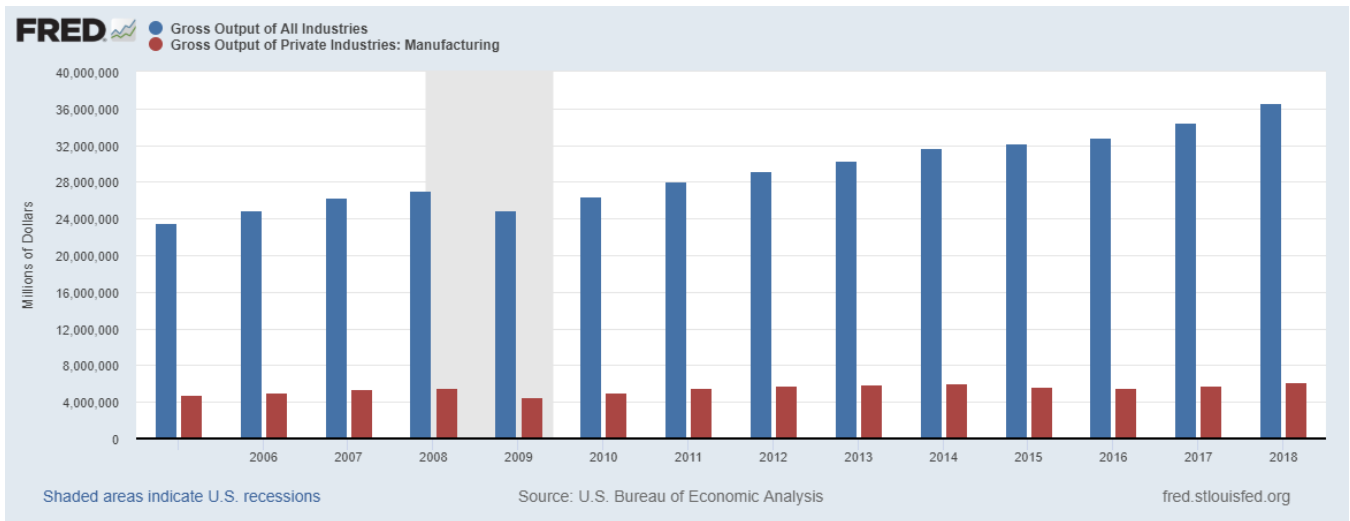


Source: Federal Reserve Bank of St. Louis, 1/2020.  
 Note: Shaded area indicates U.S. recessions. The employment data is seasonally adjusted.

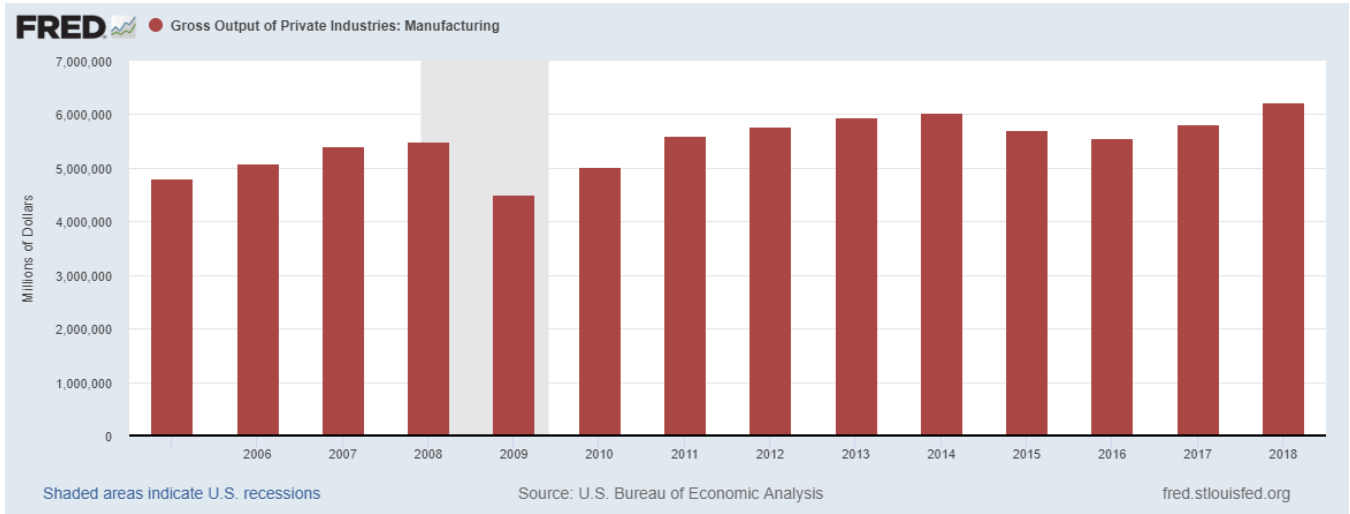
Total employment in the manufacturing sector, as well as the overall non-farm industry sector, declined from 2007 to 2009. Due to the most recent recession, all non-farm industries in the nation, including manufacturing, experienced significant loss. Since the most recent recession, total employment in non-farm industries has steadily increased, though the manufacturing sector has experienced a slower recovery than other non-farm industries.

The following charts illustrate U.S. manufacturing gross output compared to that across all industries since 2005.





Source: Federal Reserve Bank of St. Louis, 1/2020.  
Note: Shaded area indicates U.S. recessions.



Source: Federal Reserve Bank of St. Louis, 1/2020.  
Note: Shaded area indicates U.S. recessions.

As illustrated by the previous graphs, manufacturing constitutes approximately 17 percent of the gross output of all private industries and experienced five years of consistent growth starting in 2009. Manufacturing output also surpassed pre-recessionary output levels in 2011, three years following the most recent national recession. However, manufacturing output decreased for both 2015 and 2016.

While the rebound in manufacturing output is noteworthy, this has not necessarily turned into job creation for the national economy. Since the most recent recession, job creation in the manufacturing sector continues to lag the overall economy. According to a November 18, 2016 article published by the *MIT Technology Review*, automation in the manufacturing sector has curtailed employment growth- a trend that is likely to continue through the coming years. As illustrated in the following graph, national employment in the manufacturing sector has been steadily declining since the 1980s, while production has increased. Overall, we believe it is reasonable to assume that Rome area, similar to the rest of the nation, will continue to be negatively impacted by automation in the manufacturing sector, leading to a continued decline in manufacturing employment.

#### 4. Employment and Unemployment Trends

The following table details employment and unemployment trends for Rome, GA MSA from 2005 to February 2021.

EMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)						
	Rome, GA Metropolitan Statistical Area			USA		
	Total Employment	% Change	Differential from peak	Total Employment	% Change	Differential from peak
2005	47,487	-	0.0%	141,730,000	-	-10.0%
2006	46,954	-1.1%	-1.1%	144,427,000	1.9%	-8.3%
2007	47,198	0.5%	-0.6%	146,047,000	1.1%	-7.3%
2008	46,663	-1.1%	-1.7%	145,363,000	-0.5%	-7.7%
2009	44,106	-5.5%	-7.1%	139,878,000	-3.8%	-11.2%
2010	39,799	-9.8%	-16.2%	139,064,000	-0.6%	-11.7%
2011	39,398	-1.0%	-17.0%	139,869,000	0.6%	-11.2%
2012	39,833	1.1%	-16.1%	142,469,000	1.9%	-9.6%
2013	39,586	-0.6%	-16.6%	143,929,000	1.0%	-8.6%
2014	39,787	0.5%	-16.2%	146,305,000	1.7%	-7.1%
2015	39,611	-0.4%	-16.6%	148,833,000	1.7%	-5.5%
2016	40,856	3.1%	-14.0%	151,436,000	1.7%	-3.9%
2017	42,281	3.5%	-11.0%	153,337,000	1.3%	-2.7%
2018	42,542	0.6%	-10.4%	155,761,000	1.6%	-1.1%
2019	42,403	-0.3%	-10.7%	157,538,000	1.1%	0.0%
2020	40,522	-4.4%	-14.7%	147,795,000	-6.2%	-6.2%
2021 YTD Average*	42,214	4.2%	-	149,466,000	1.1%	-
Feb-2020	42,845	-	-	158,017,000	-	-
Feb-2021	42,634	-0.5%	-	149,522,000	-5.4%	-

Source: U.S. Bureau of Labor Statistics, April 2021

UNEMPLOYMENT TRENDS (NOT SEASONALLY ADJUSTED)						
	Rome, GA Metropolitan Statistical Area			USA		
	Unemployment Rate	Change	Differential from peak	Unemployment Rate	Change	Differential from peak
2005	5.5%	-	1.6%	5.1%	-	1.4%
2006	4.8%	-0.7%	0.9%	4.6%	-0.5%	1.0%
2007	5.1%	0.3%	1.2%	4.6%	0.0%	1.0%
2008	7.0%	1.9%	3.1%	5.8%	1.2%	2.1%
2009	11.1%	4.1%	7.1%	9.3%	3.5%	5.6%
2010	12.0%	1.0%	8.1%	9.6%	0.3%	6.0%
2011	12.0%	0.0%	8.0%	9.0%	-0.7%	5.3%
2012	10.8%	-1.2%	6.8%	8.1%	-0.9%	4.4%
2013	9.5%	-1.3%	5.5%	7.4%	-0.7%	3.7%
2014	7.9%	-1.5%	4.0%	6.2%	-1.2%	2.5%
2015	6.8%	-1.1%	2.9%	5.3%	-0.9%	1.6%
2016	6.1%	-0.7%	2.2%	4.9%	-0.4%	1.2%
2017	5.3%	-0.8%	1.3%	4.4%	-0.5%	0.7%
2018	4.4%	-0.9%	0.4%	3.9%	-0.4%	0.2%
2019	3.9%	-0.4%	0.0%	3.7%	-0.2%	0.0%
2020	6.3%	2.4%	2.4%	8.1%	4.4%	4.4%
2021 YTD Average*	4.4%	-1.9%	-	6.5%	-1.6%	-
Feb-2020	3.7%	-	-	3.8%	-	-
Feb-2021	4.1%	0.4%	-	6.6%	2.8%	-

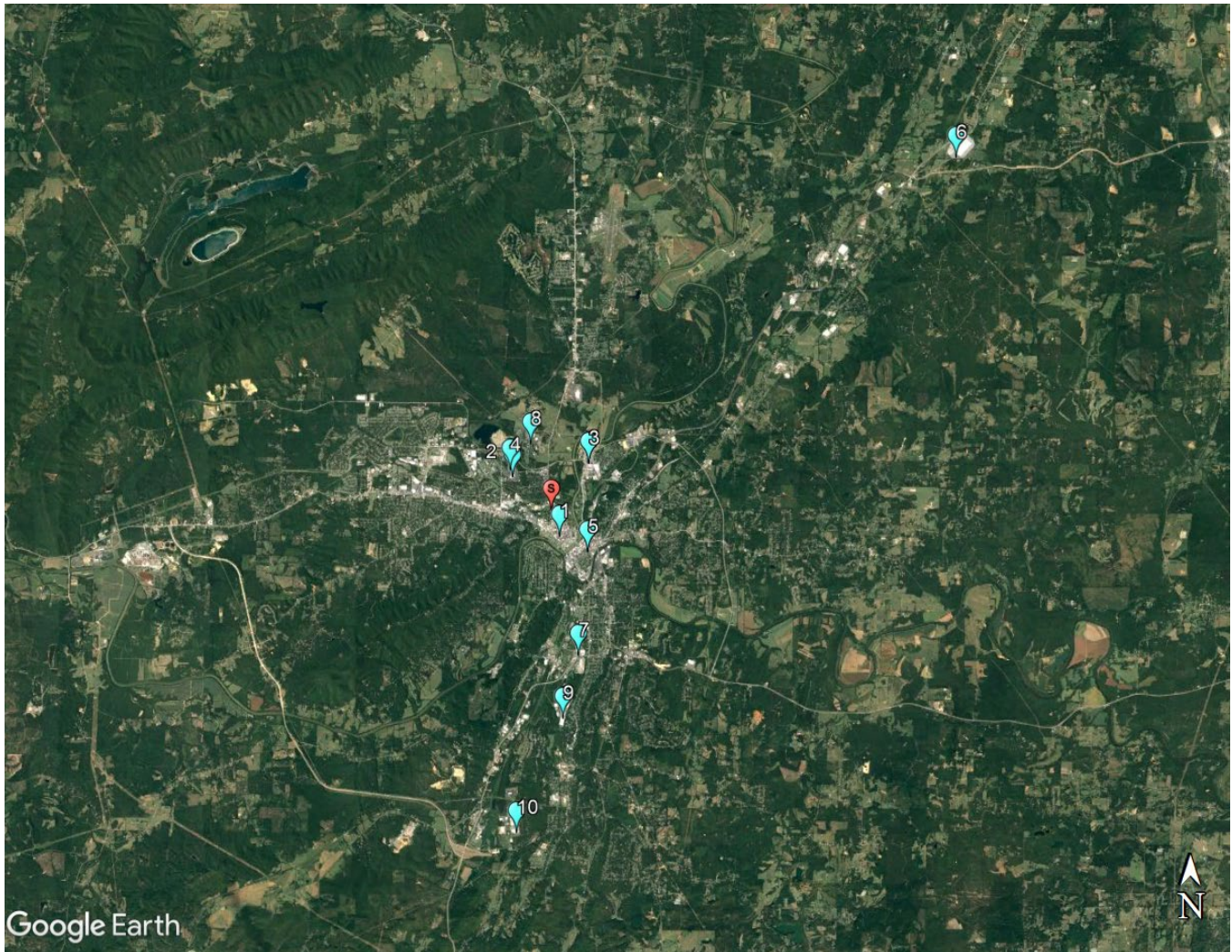
Source: U.S. Bureau of Labor Statistics, April 2021

Prior to the national recession, average employment growth in the MSA generally trailed the nation. Annual job growth in the MSA lagged the nation in every year between 2005 and 2007. The effects of the recession were particularly pronounced in the MSA, which suffered a 17.4 percent contraction in employment (2008-2011), above the 4.9 percent contraction reported by the nation as a whole (2007-2010). Employment in the MSA recovered, but has yet to surpass pre-recessionary levels, whereas the nation surpassed pre-recessionary levels in 2014. Since 2015, job growth in the MSA generally exceeded the nation until 2019 when it trailed the nation. Due to the COVID-19 pandemic, employment totals in the 12-month period prior to February 2021 saw a decrease of 0.5 percent, compared to a decrease of 5.4 percent experienced by the nation over the same length of time. Employment growth is expected to be limited in the coming months as a result of the COVID-19 pandemic. As of April 2021, Governor Brian Kemp issued a new order in late March which rolled back restrictions on businesses and gatherings. The new order, effective April 8, removes a ban on gatherings and a shelter-in-place requirement for medically fragile residents. Distance requirements at restaurants, bars, gyms and other businesses were also reduced, however, return to full economic potential is unlikely while the global health crisis continues.

The MSA experienced a higher average unemployment rate relative to the overall nation during the years preceding the recession. However, the local labor market demonstrated relative weakness during the recession, as the rate of unemployment increased by 7.3 percentage points, compared to a 5.0 percentage point increase across the overall nation. Since 2012, the MSA generally experienced a higher unemployment rate compared to the overall nation. According to the most recent labor statistics, the unemployment rate in the MSA is 4.1 percent, lower than the current national unemployment rate of 6.6 percent. As a result of the COVID-19 pandemic and stay-at-home orders, record national unemployment claims began in March 2020 and will likely continue in the near future. We anticipate the unemployment rate in the MSA will remain elevated in the coming months.

## 5. Map of Site and Major Employment Concentrations

The following map and table details the largest employers in Floyd County, Georgia.



Google Earth

Source: Google Earth, April 2021.

**MAJOR EMPLOYERS  
FLOYD COUNTY, GEORGIA**

#	Employer Name	Industry	# Of Employees
1	Floyd Medical Center	Healthcare/Social Assistance	3,380
2	Redmond Regional Medical Center	Healthcare/Social Assistance	1,375
3	Floyd County Schools	Educational Services	1,331
4	Harbin Clinic	Healthcare/Social Assistance	1,300
5	Rome City Schools	Educational Services	852
6	Lowe's RDC	Transportation/Warehousing	850
7	Georgia Northwester Technical College	Educational Services	692
8	Berry College	Educational Services	541
9	Kellogg's	Manufacturing	552
10	F & P Georgia	Manufacturing	518
<b>Totals</b>			<b>11,391</b>

Source: Rome-Floyd Chamber of Commerce, April 2021.

## 6. Conclusion

Employment in the PMA is concentrated in the manufacturing, healthcare/social assistance, and educational services industries, which collectively comprise 44.8 percent of local employment. The large share of PMA employment in manufacturing is notable as this industry is historically volatile, and prone to contraction during recessionary periods. This has been evident during the COVID-19 pandemic. The manufacturing industry has experienced a negative impact to demand, production, and revenues over the past several months. Many manufacturing jobs are on-site and cannot be carried out remotely. Additionally, slowed economic activity as a result of the shutdown has reduced demand for industrial products in the United States and globally. However, the PMA also has a significant share of employment in the education and healthcare industries, which are historically known to exhibit greater stability during recessionary periods. Relative to the overall nation, the PMA features comparatively greater employment in the manufacturing, healthcare/social assistance, and educational services industries. Conversely, the PMA is underrepresented in the transportation/warehousing, administrative/support/waste management services, and professional /scientific/technical services industries.

Prior to the national recession, average employment growth in the MSA generally trailed the nation. Annual job growth in the MSA lagged the nation in every year between 2005 and 2007. The effects of the recession were particularly pronounced in the MSA, which suffered a 17.4 percent contraction in employment (2008-2011), above the 4.9 percent contraction reported by the nation as a whole (2007-2010). Employment in the MSA recovered, but has yet to surpass pre-recessionary levels, whereas the nation surpassed pre-recessionary levels in 2014. Since 2015, job growth in the MSA generally exceeded the nation until 2019 when it trailed the nation. Due to the COVID-19 pandemic, employment totals in the 12-month period prior to February 2021 saw a decrease of 0.5 percent, compared to a decrease of 5.4 percent experienced by the nation over the same length of time. Employment growth is expected to be limited in the coming months as a result of the COVID-19 pandemic. As of April 2021, Governor Brian Kemp issued a new order in late March which rolled back restrictions on businesses and gatherings. The new order, effective April 8, removes a ban on gatherings and a shelter-in-place requirement for medically fragile residents. Distance requirements at restaurants, bars, gyms and other businesses were also reduced, however, return to full economic potential is unlikely while the global health crisis continues.

The MSA experienced a higher average unemployment rate relative to the overall nation during the years preceding the recession. However, the local labor market demonstrated relative weakness during the recession, as the rate of unemployment increased by 7.3 percentage points, compared to a 5.0 percentage point increase across the overall nation. Since 2012, the MSA generally experienced a higher unemployment

rate compared to the overall nation. According to the most recent labor statistics, the unemployment rate in the MSA is 4.1 percent, lower than the current national unemployment rate of 6.6 percent. As a result of the COVID-19 pandemic and stay-at-home orders, record national unemployment claims began in March 2020 and will likely continue in the near future. We anticipate the unemployment rate in the MSA will remain elevated in the coming months.

Beginning in March 2020, the international pandemic caused by the COVID-19 coronavirus resulted in governments across the globe taking dramatic efforts to slow the spread and flatten the infection curve in order to reduce the strain on our health care system. Consequently, over the past year there has been a sharp and dramatic increase in layoffs due to the economic restrictions related to the emergency response. Governments have passed significant economic stimulus packages to help in offsetting the economic impact. Local governments have begun to lift or loosen restrictions and the stimulus passed thus far has blunted some of the impact from the emergency measures. It remains unclear as to how these measures will impact the housing market long term. However, based on the data available through 12 months, which indicates some multifamily real estate transactions have continued to close without repricing and rent collection losses during this period have declined less than projected, the governmental response has offset a significant portion of the economic losses presented by the emergency. There is evidence that, despite the significant level of recent layoffs, many other area employers are hiring. Overall, we anticipate that the elevated layoff pace will subside now that economic restrictions have been loosened in the Subject's market area though a return to full economic potential is unlikely while the global health crisis continues. Further, we believe that the Subject's senior tenancy will make it more likely to weather the current economic challenges due to COVID-19 better than average (as compared with other multifamily developments). The timing of the Subject's construction will further insulate it from the current COVID-19 pandemic. The Subject is scheduled to be complete in August 2023, which is considered outside the primary window of the pandemic.

# **H. PROJECT-SPECIFIC AFFORDABILITY AND DEMAND ANALYSIS**

The following demand analysis evaluates the potential amount of qualified households, which the Subject would have a fair chance at capturing. The structure of the analysis is based on the guidelines provided by DCA.

### 1. Income Restrictions

LIHTC rents are based upon a percentage of the Area Median Gross Income (“AMI”), adjusted for household size and utilities. The Georgia Department of Community Affairs (“DCA”) will estimate the relevant income levels, with annual updates. The rents are calculated assuming that the maximum net rent a household will pay is 35 percent of its household income at the appropriate AMI level.

According to DCA, household size is assumed to be 1.5 persons per bedroom for LIHTC rent calculation purposes. For example, the maximum rent for a four-person household in a two-bedroom unit is based on an assumed household size of three persons (1.5 per bedroom). For income determination purposes, the maximum income is assumed to be 1.5 persons per bedroom rounded up to the nearest whole number. For example, maximum income for a one-bedroom unit is based on an assumed household size of two persons (1.5 persons per bedroom, rounded up). However, very few senior households have more than two persons. Therefore, we assume a maximum household size of two persons in our analysis.

To assess the likely number of tenants in the market area eligible to live in the Subject, we use Census information as provided by ESRI Information Systems, to estimate the number of potential tenants who would qualify to occupy the Subject as a LIHTC project.

The maximum income levels are based upon information obtained from the Rent and Income Limits Guidelines Table as accessed from the DCA website.

### 2. Affordability

As discussed above, the maximum income is set by DCA while the minimum is based upon the minimum income needed to support affordability. This is based upon a standard of 35 percent. Lower and moderate-income families typically spend greater than 30 percent of their income on housing. These expenditure amounts can range higher than 50 percent depending upon market area. However, the 30 to 40 percent range is generally considered a reasonable range of affordability. DCA guidelines utilize 35 percent for families and 40 percent for seniors. We will use these guidelines to set the minimum income levels for the demand analysis.

#### 55+ INCOME LIMITS

Unit Type	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income	Minimum Allowable Income	Maximum Allowable Income
	@50%		@60%		@70%	
1BR	\$16,320	\$23,500	\$19,470	\$28,200	\$20,370	\$32,900
2BR	\$19,620	\$23,500	\$22,620	\$28,200	\$23,370	\$32,900

### 3. Demand

The demand for the Subject will be derived from three sources: new households, existing households and elderly homeowners likely to convert to rentership. These calculations are illustrated in the following tables.

#### Demand from New Households

The number of new households entering the market is the first level of demand calculated. We utilized 2023, the anticipated date of market entry, as the base year for the analysis. Therefore, 2020 household population estimates are inflated to 2023 by interpolation of the difference between 2020 estimates and 2025 projections. This change in households is considered the gross potential demand for the Subject property. This



number is adjusted for income eligibility and renter tenure. This is calculated as an annual demand number. In other words, this calculates the anticipated new households in 2023. This number takes the overall growth from 2020 to 2023 and applies it to its respective income cohorts by percentage. This number does not reflect lower income households losing population, as this may be a result of simple dollar value inflation.

### **Demand from Existing Households**

Demand for existing households is estimated by summing two sources of potential tenants. The first source is tenants who are rent overburdened. These are households who are paying over 35 percent for family households and 40 percent for senior households of their income in housing costs. This data is interpolated using ACS data based on appropriate income levels.

The second source is households living in substandard housing. We will utilize this data to determine the number of current residents that are income eligible, renter tenure, overburdened and/or living in substandard housing and likely to consider the Subject. In general, we will utilize this data to determine the number of current residents that are income eligible, renter tenure, overburdened and/or living in substandard housing and likely to consider the Subject.

### **Demand from Elderly Homeowners likely to Convert to Rentership**

An additional source of demand is also seniors likely to move from their own homes into rental housing. This source is only appropriate when evaluating senior properties and is determined by interviews with property managers in the PMA. It should be noted that per DCA guidelines, we lower demand from seniors who convert to homeownership to be at or below 2.0 percent of total demand.

### **3d. Other**

Per the 2021 GA DCA Qualified Allocation Plan (QAP) and Market Study Manual, GA DCA does not consider demand from outside the Primary Market Area (PMA), including the Secondary Market Area (SMA). Therefore, we do not account for leakage from outside the PMA boundaries in our demand analysis.

DCA does not consider household turnover to be a source of market demand. Therefore, we do not account for household turnover in our demand analysis.

We calculated all of our capture rates based on household size. DCA guidelines indicate that properties with over 20 percent of their proposed units in three and four-bedroom units need to be adjusted to considered larger household sizes. Our capture rates incorporate household size adjustments for all of the Subject's units.

### **Net Demand**

The following pages will outline the overall demand components added together less the supply of competitive developments awarded and/or constructed or placed in service from 2018 to the present.

### **Additions to Supply**

Additions to supply will lower the number of potential qualified households. Pursuant to our understanding of DCA guidelines, we deduct the following units from the demand analysis.

- Comparable/competitive LIHTC and bond units (vacant or occupied) that were funded, are under construction, or are in properties that have not yet reached stabilized occupancy
- Comparable/competitive conventional or market rate units that are proposed, are under construction, or are in properties that have not yet reached stabilized occupancy. As the following discussion will demonstrate, competitive market rate units are those with rent levels that are comparable to the proposed rents at the Subject.

Per GA DCA guidelines, 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.

**COMPETITIVE SUPPLY 2018 - PRESENT**

Property Name	Program	Location	Tenancy	Status	# of Competitive
South Meadows	LIHTC	Rome	Family	Proposed	0
Ashland Park	LIHTC	Rome	Family	Under Renovation	0
Callier Forest	LIHTC/PBRA	Rome	Family	Complete	0
Spring Grove Apartments	LIHTC/Section 8	Rome	Family	Under Renovation	0
Altoview Terrace	LIHTC/PBRA	Rome	Family	Under Construction	0

- South Meadows Apartments was allocated in 2020 for the new construction of 80 units targeting families in Rome, approximately 1.9 miles south of the Subject. Construction is expected to be completed in October 2022. Upon completion, the property will offer 80 one, two and three-bedroom units restricted to 30, 60, and 80 percent of the AMI. This property targets different tenancy than the Subject and will not be considered directly competitive. As such, no units are deducted in our demand analysis.
- Ashland Park was allocated in 2019 for the acquisition/rehab of 184 LIHTC units targeting families. Construction is expected to be completed in July 2022. This property will be located 2.9 miles from the Subject site in Rome. The property will offer one, two, and three-bedroom units restricted to the 60 percent AMI level. This property targets different tenancy than the Subject and will not be considered directly competitive. As such, no units are deducted in our demand analysis.
- Callier Forest Apartments was allocated in 2019 for the acquisition/rehab of 130 LIHTC units targeting families. This property was built in 1981, and renovations were completed in 2020. This property is located 3.4 miles from the Subject site in Rome. The property offers one, two, and three-bedroom units restricted to the 60 percent AMI level. All units are covered by a Section 8 program where all units receive Section 8 project-based rental assistance (PBRA). Thus, all units are subsidized and are not considered directly competitive. This property targets different tenancy than the Subject and is not considered directly competitive. As such, we have not deducted these units in our demand analysis.
- Spring Grove Apartments was allocated in 2018 for the acquisition/rehab of 80 Section 8 and LIHTC units targeting families. Construction is expected to be completed in November 2021. This property is located 3.2 miles from the Subject site in Rome. The property offers one, two, and three-bedroom units restricted to the 60 percent AMI level. Of the Subject’s 80 units at the 60 percent of AMI level, 77 will continue to operate with a Section 8 project-based subsidy and will not be considered directly competitive. One of the 60 percent AMI units is a two-bedroom unit and two of the 60 percent AMI units are three-bedroom units. This property targets different tenancy than the Subject and will not be considered directly competitive. As such, we have not deducted these units in our demand analysis.
- Altoview Terrace was allocated in 2018 for the development of 66 LIHTC units targeting families. Construction is expected to be completed in June 2021. This development will be located 2.4 miles from the Subject site in Rome. The property will offer one, two, three and four-bedroom units restricted to the 50 and 60 percent AMI levels. All units will be covered by a Rental Assistance Demonstration (RAD) program where all units will receive Section 8 project-based rental assistance (PBRA). Thus, all units will be subsidized and will not be considered directly competitive. This property targets different tenancy than the Subject and will not be considered directly competitive. As such, we have not deducted these units in our demand analysis.

We were unable to identify any competitive units in the PMA which have been allocated, placed in service, or stabilizing between 2018 and present.

**Rehab Developments and PBRA**

For any properties that are rehab developments, the capture rates will be based on those units that are vacant, or whose tenants will be rent burdened or over income as listed on the Tenant Relocation Spreadsheet.

Units that are subsidized with PBRA or whose rents are more than 20 percent lower than the rent for other units of the same bedroom size in the same AMI band and comprise less than 10 percent of total units in the same AMI band will not be used in determining project demand. In addition, any units, if priced 30 percent lower than the average market rent for the bedroom type in any income segment, will be assumed to be leasable in the market and deducted from the total number of units in the project for determining capture rates.

**Capture Rates**

The above calculations and derived capture rates are illustrated in the following tables. Note that the demographic data used in the following tables, including tenure patterns, household size and income distribution through the projected market entry date of 2023 are illustrated in the previous section of this report.

**RENTER HOUSEHOLD INCOME DISTRIBUTION - PMA, 55+**

Income Cohort	2020		Projected Mkt Entry August 2023		2025	
	Number	Percentage	Number	Percentage	Number	Percentage
\$0-9,999	831	14.7%	811	13.7%	798	13.2%
\$10,000-19,999	1,248	22.1%	1,199	20.3%	1,168	19.3%
\$20,000-29,999	819	14.5%	825	14.0%	829	13.7%
\$30,000-39,999	616	10.9%	617	10.5%	617	10.2%
\$40,000-49,999	436	7.7%	481	8.2%	509	8.4%
\$50,000-59,999	237	4.2%	238	4.0%	238	3.9%
\$60,000-74,999	244	4.3%	263	4.5%	275	4.5%
\$75,000-99,999	431	7.6%	487	8.3%	521	8.6%
\$100,000-124,999	250	4.4%	280	4.8%	299	4.9%
\$125,000-149,999	187	3.3%	232	3.9%	260	4.3%
\$150,000-199,999	128	2.3%	167	2.8%	191	3.2%
\$200,000+	227	4.0%	299	5.1%	343	5.7%
<b>Total</b>	<b>5,654</b>	<b>100.0%</b>	<b>5,897</b>	<b>100.0%</b>	<b>6,048</b>	<b>100.0%</b>

Source: HISTA Data / Ribbon Demographics 2020, Novogradac Consulting LLP, April 2021

**50% AMI**

**NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @50%**

Minimum Income Limit		\$16,320		Maximum Income Limit		\$23,500	
Income Category	New Renter Households - Total Change		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	in Households PMA 2020 to Prj Mrkt	Entry August 2023					
\$0-9,999	-20	-8.4%	\$0	0.0%	0		
\$10,000-19,999	-49	-20.3%	\$3,679	36.8%	-18		
\$20,000-29,999	6	2.5%	\$3,500	35.0%	2		
\$30,000-39,999	1	0.3%	\$0	0.0%	0		
\$40,000-49,999	45	18.5%	\$0	0.0%	0		
\$50,000-59,999	1	0.3%	\$0	0.0%	0		
\$60,000-74,999	19	7.9%	\$0	0.0%	0		
\$75,000-99,999	56	22.8%	\$0	0.0%	0		
\$100,000-124,999	30	12.4%	\$0	0.0%	0		
\$125,000-149,999	45	18.5%	\$0	0.0%	0		
\$150,000-199,999	39	16.0%	\$0	0.0%	0		
\$200,000+	72	29.4%	\$0	0.0%	0		
<b>Total</b>	<b>243</b>	<b>100.0%</b>		<b>-6.6%</b>	<b>-16</b>		

**POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @50%**

Minimum Income Limit		\$16,320		Maximum Income Limit		\$23,500	
Income Category	Total Renter Households PMA 2020		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	831	14.7%	\$0	0.0%	0		
\$10,000-19,999	1,248	22.1%	\$3,679	36.8%	459		
\$20,000-29,999	819	14.5%	\$3,500	35.0%	287		
\$30,000-39,999	616	10.9%	\$0	0.0%	0		
\$40,000-49,999	436	7.7%	\$0	0.0%	0		
\$50,000-59,999	237	4.2%	\$0	0.0%	0		
\$60,000-74,999	244	4.3%	\$0	0.0%	0		
\$75,000-99,999	431	7.6%	\$0	0.0%	0		
\$100,000-124,999	250	4.4%	\$0	0.0%	0		
\$125,000-149,999	187	3.3%	\$0	0.0%	0		
\$150,000-199,999	128	2.3%	\$0	0.0%	0		
\$200,000+	227	4.0%	\$0	0.0%	0		
<b>Total</b>	<b>5,654</b>	<b>100.0%</b>		<b>13.2%</b>	<b>746</b>		

**ASSUMPTIONS - @50%**

Tenancy		55+		% of Income towards Housing		40%	
Rural/Urban		Urban		Maximum # of Occupants		2	
Persons in Household	0BR	1BR	2BR	3BR	4BR+		
1	0%	50%	50%	0%	0%		
2	0%	20%	80%	0%	0%		
3	0%	0%	0%	100%	0%		
4	0%	0%	0%	70%	30%		
5+	0%	0%	0%	50%	50%		

**Demand from New Renter Households 2020 to August 2023**

Income Target Population	@50%
New Renter Households PMA	243
Percent Income Qualified	-6.6%
<b>New Renter Income Qualified Households</b>	<b>-16</b>

**Demand from Existing Households 2020**

**Demand from Rent Overburdened Households**

Income Target Population	@50%
Total Existing Demand	5,654
Income Qualified	13.2%
Income Qualified Renter Households	746
Percent Rent Overburdened Prj Mrkt Entry August 2023	40.9%
<b>Rent Overburdened Households</b>	<b>305</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	746
Percent Living in Substandard Housing	3.1%
<b>Households Living in Substandard Housing</b>	<b>23</b>

**Senior Households Converting from Homeownership**

Income Target Population	@50%
Total Senior Homeowners	12,999
Rural Versus Urban	0.04%
<b>Senior Demand Converting from Homeownership</b>	<b>5</b>

**Total Demand**

Total Demand from Existing Households	334
Total New Demand	-16
<b>Total Demand (New Plus Existing Households)</b>	<b>318</b>

Demand from Seniors Who Convert from Homeownership	5
Percent of Total Demand From Homeownership Conversion	1.6%
Is this Demand Over 2 percent of Total Demand?	No

**By Bedroom Demand**

One Person	57.8%	183
Two Persons	20.5%	65
Three Persons	11.9%	38
Four Persons	6.1%	19
Five Persons	3.7%	12
<b>Total</b>	<b>100.0%</b>	<b>318</b>

**To place Person Demand into Bedroom Type Units**

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	50%	92
Of two-person households in 1BR units	20%	13
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	50%	92
Of two-person households in 2BR units	80%	52
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	100%	38
Of four-person households in 3BR units	70%	14
Of five-person households in 3BR units	50%	6
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	6
Of five-person households in 4BR units	50%	6
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
<b>Total Demand</b>		<b>318</b>

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	105	-	0	=	105
2 BR	144	-	0	=	144
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
<b>Total</b>	<b>249</b>		<b>0</b>		<b>249</b>

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	3	/	105	=	2.9%
2 BR	12	/	144	=	8.3%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
<b>Total</b>	<b>15</b>		<b>249</b>		<b>6.0%</b>

**60% AMI**

**NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @60%**

Minimum Income Limit		\$19,470		Maximum Income Limit		\$28,200	
Income Category	New Renter Households - Total Change		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	in Households PMA 2020 to Prj Mrkt	Entry August 2023					
\$0-9,999	-20	-8.4%	\$0	0.0%	0		
\$10,000-19,999	-49	-20.3%	\$529	5.3%	-3		
\$20,000-29,999	6	2.5%	\$8,200	82.0%	5		
\$30,000-39,999	1	0.3%	\$0	0.0%	0		
\$40,000-49,999	45	18.5%	\$0	0.0%	0		
\$50,000-59,999	1	0.3%	\$0	0.0%	0		
\$60,000-74,999	19	7.9%	\$0	0.0%	0		
\$75,000-99,999	56	22.8%	\$0	0.0%	0		
\$100,000-124,999	30	12.4%	\$0	0.0%	0		
\$125,000-149,999	45	18.5%	\$0	0.0%	0		
\$150,000-199,999	39	16.0%	\$0	0.0%	0		
\$200,000+	72	29.4%	\$0	0.0%	0		
<b>Total</b>	<b>243</b>	<b>100.0%</b>		<b>1.0%</b>	<b>2</b>		

**POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @60%**

Minimum Income Limit		\$19,470		Maximum Income Limit		\$28,200	
Income Category	Total Renter Households PMA 2020		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	831	14.7%	\$0	0.0%	0		
\$10,000-19,999	1,248	22.1%	\$529	5.3%	66		
\$20,000-29,999	819	14.5%	\$8,200	82.0%	672		
\$30,000-39,999	616	10.9%	\$0	0.0%	0		
\$40,000-49,999	436	7.7%	\$0	0.0%	0		
\$50,000-59,999	237	4.2%	\$0	0.0%	0		
\$60,000-74,999	244	4.3%	\$0	0.0%	0		
\$75,000-99,999	431	7.6%	\$0	0.0%	0		
\$100,000-124,999	250	4.4%	\$0	0.0%	0		
\$125,000-149,999	187	3.3%	\$0	0.0%	0		
\$150,000-199,999	128	2.3%	\$0	0.0%	0		
\$200,000+	227	4.0%	\$0	0.0%	0		
<b>Total</b>	<b>5,654</b>	<b>100.0%</b>		<b>13.0%</b>	<b>738</b>		

**ASSUMPTIONS - @60%**

Tenancy	55+	% of Income towards Housing		40%	
Rural/Urban	Urban	Maximum # of Occupants		2	
Persons in Household	0BR	1BR	2BR	3BR	4BR+
1	0%	50%	50%	0%	0%
2	0%	20%	80%	0%	0%
3	0%	0%	0%	100%	0%
4	0%	0%	0%	70%	30%
5+	0%	0%	0%	50%	50%

**Demand from New Renter Households 2020 to August 2023**

Income Target Population	@60%
New Renter Households PMA	243
Percent Income Qualified	1.0%
<b>New Renter Income Qualified Households</b>	<b>2</b>

**Demand from Existing Households 2020**

**Demand from Rent Overburdened Households**

Income Target Population	@60%
Total Existing Demand	5,654
Income Qualified	13.0%
Income Qualified Renter Households	738
Percent Rent Overburdened Prj Mrkt Entry August 2023	40.9%
<b>Rent Overburdened Households</b>	<b>302</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	738
Percent Living in Substandard Housing	3.1%
<b>Households Living in Substandard Housing</b>	<b>23</b>

**Senior Households Converting from Homeownership**

Income Target Population	@60%
Total Senior Homeowners	12,999
Rural Versus Urban	0.04%
<b>Senior Demand Converting from Homeownership</b>	<b>5</b>

**Total Demand**

Total Demand from Existing Households	330
Total New Demand	2
<b>Total Demand (New Plus Existing Households)</b>	<b>333</b>

Demand from Seniors Who Convert from Homeownership	5
Percent of Total Demand From Homeownership Conversion	1.6%
Is this Demand Over 2 percent of Total Demand?	No

**By Bedroom Demand**

One Person	57.8%	192
Two Persons	20.5%	68
Three Persons	11.9%	40
Four Persons	6.1%	20
Five Persons	3.7%	12
<b>Total</b>	<b>100.0%</b>	<b>333</b>



**To place Person Demand into Bedroom Type Units**

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	50%	96
Of two-person households in 1BR units	20%	14
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	50%	96
Of two-person households in 2BR units	80%	55
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	100%	40
Of four-person households in 3BR units	70%	14
Of five-person households in 3BR units	50%	6
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	6
Of five-person households in 4BR units	50%	6
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
<b>Total Demand</b>		<b>333</b>

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	110	-	0	=	110
2 BR	151	-	0	=	151
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
<b>Total</b>	<b>260</b>		<b>0</b>		<b>260</b>

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	6	/	110	=	5.5%
2 BR	24	/	151	=	15.9%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
<b>Total</b>	<b>30</b>		<b>260</b>		<b>11.5%</b>

**70% AMI**

**NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - @70%**

Minimum Income Limit		\$20,370		Maximum Income Limit		\$32,900	
Income Category	New Renter Households - Total Change		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	in Households PMA 2020 to Prj Mrkt	Entry August 2023					
\$0-9,999	-20	-8.4%	\$0	0.0%	0	0	
\$10,000-19,999	-49	-20.3%	\$0	0.0%	0	0	
\$20,000-29,999	6	2.5%	\$9,629	96.3%	6	6	
\$30,000-39,999	1	0.3%	\$2,900	29.0%	0	0	
\$40,000-49,999	45	18.5%	\$0	0.0%	0	0	
\$50,000-59,999	1	0.3%	\$0	0.0%	0	0	
\$60,000-74,999	19	7.9%	\$0	0.0%	0	0	
\$75,000-99,999	56	22.8%	\$0	0.0%	0	0	
\$100,000-124,999	30	12.4%	\$0	0.0%	0	0	
\$125,000-149,999	45	18.5%	\$0	0.0%	0	0	
\$150,000-199,999	39	16.0%	\$0	0.0%	0	0	
\$200,000+	72	29.4%	\$0	0.0%	0	0	
<b>Total</b>	<b>243</b>	<b>100.0%</b>		<b>2.5%</b>	<b>6</b>	<b>6</b>	

**POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - @70%**

Minimum Income Limit		\$20,370		Maximum Income Limit		\$32,900	
Income Category	Total Renter Households PMA 2020		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	831	14.7%	\$0	0.0%	0	0	
\$10,000-19,999	1,248	22.1%	\$0	0.0%	0	0	
\$20,000-29,999	819	14.5%	\$9,629	96.3%	789	789	
\$30,000-39,999	616	10.9%	\$2,900	29.0%	179	179	
\$40,000-49,999	436	7.7%	\$0	0.0%	0	0	
\$50,000-59,999	237	4.2%	\$0	0.0%	0	0	
\$60,000-74,999	244	4.3%	\$0	0.0%	0	0	
\$75,000-99,999	431	7.6%	\$0	0.0%	0	0	
\$100,000-124,999	250	4.4%	\$0	0.0%	0	0	
\$125,000-149,999	187	3.3%	\$0	0.0%	0	0	
\$150,000-199,999	128	2.3%	\$0	0.0%	0	0	
\$200,000+	227	4.0%	\$0	0.0%	0	0	
<b>Total</b>	<b>5,654</b>	<b>100.0%</b>		<b>17.1%</b>	<b>967</b>	<b>967</b>	

**ASSUMPTIONS - @70%**

Tenancy	55+	% of Income towards Housing		40%	
Rural/Urban	Urban	Maximum # of Occupants		2	
Persons in Household	0BR	1BR	2BR	3BR	4BR+
1	0%	50%	50%	0%	0%
2	0%	20%	80%	0%	0%
3	0%	0%	0%	100%	0%
4	0%	0%	0%	70%	30%
5+	0%	0%	0%	50%	50%

**Demand from New Renter Households 2020 to August 2023**

Income Target Population	@70%
New Renter Households PMA	243
Percent Income Qualified	2.5%
<b>New Renter Income Qualified Households</b>	<b>6</b>

**Demand from Existing Households 2020**

**Demand from Rent Overburdened Households**

Income Target Population	@70%
Total Existing Demand	5,654
Income Qualified	17.1%
Income Qualified Renter Households	967
Percent Rent Overburdened Prj Mrkt Entry August 2023	40.9%
<b>Rent Overburdened Households</b>	<b>396</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	967
Percent Living in Substandard Housing	3.1%
<b>Households Living in Substandard Housing</b>	<b>30</b>

**Senior Households Converting from Homeownership**

Income Target Population	@70%
Total Senior Homeowners	12,999
Rural Versus Urban	0.04%
<b>Senior Demand Converting from Homeownership</b>	<b>5</b>

**Total Demand**

Total Demand from Existing Households	431
Total New Demand	6
<b>Total Demand (New Plus Existing Households)</b>	<b>437</b>

Demand from Seniors Who Convert from Homeownership	5
Percent of Total Demand From Homeownership Conversion	1.2%
Is this Demand Over 2 percent of Total Demand?	No

**By Bedroom Demand**

One Person	57.8%	253
Two Persons	20.5%	90
Three Persons	11.9%	52
Four Persons	6.1%	27
Five Persons	3.7%	16
<b>Total</b>	<b>100.0%</b>	<b>437</b>

**To place Person Demand into Bedroom Type Units**

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	50%	126
Of two-person households in 1BR units	20%	18
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	50%	126
Of two-person households in 2BR units	80%	72
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	100%	52
Of four-person households in 3BR units	70%	19
Of five-person households in 3BR units	50%	8
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	8
Of five-person households in 4BR units	50%	8
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
<b>Total Demand</b>		<b>437</b>

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	144	-	0	=	144
2 BR	198	-	0	=	198
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
<b>Total</b>	<b>342</b>		<b>0</b>		<b>342</b>

	Developer's Unit Mix		Net Demand		Capture Rate
0 BR	-	/	-	=	-
1 BR	1	/	144	=	0.7%
2 BR	4	/	198	=	2.0%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
<b>Total</b>	<b>5</b>		<b>342</b>		<b>1.5%</b>

**Overall**

**NEW RENTER HOUSEHOLD DEMAND BY INCOME COHORT - Overall**

Minimum Income Limit		\$16,320		Maximum Income Limit		\$32,900	
Income Category	New Renter Households - Total Change		Income Brackets	Percent within Cohort	Renter Households within Bracket		
	in Households PMA 2020 to Prj Mrkt Entry August 2023						
\$0-9,999	-20	-8.4%	\$0	0.0%	0		
\$10,000-19,999	-49	-20.3%	\$3,679	36.8%	-18		
\$20,000-29,999	6	2.5%	\$9,999	100.0%	6		
\$30,000-39,999	1	0.3%	\$2,900	29.0%	0		
\$40,000-49,999	45	18.5%	\$0	0.0%	0		
\$50,000-59,999	1	0.3%	\$0	0.0%	0		
\$60,000-74,999	19	7.9%	\$0	0.0%	0		
\$75,000-99,999	56	22.8%	\$0	0.0%	0		
\$100,000-124,999	30	12.4%	\$0	0.0%	0		
\$125,000-149,999	45	18.5%	\$0	0.0%	0		
\$150,000-199,999	39	16.0%	\$0	0.0%	0		
\$200,000+	72	29.4%	\$0	0.0%	0		
<b>Total</b>	<b>243</b>	<b>100.0%</b>		<b>-4.9%</b>	<b>-12</b>		

**POTENTIAL EXISTING HOUSEHOLD DEMAND BY INCOME COHORT - Overall**

Minimum Income Limit		\$16,320		Maximum Income Limit		\$32,900	
Income Category	Total Renter Households PMA 2020		Income Brackets	Percent within Cohort	Households within Bracket		
\$0-9,999	831	14.7%	\$0	0.0%	0		
\$10,000-19,999	1,248	22.1%	\$3,679	36.8%	459		
\$20,000-29,999	819	14.5%	\$9,999	100.0%	819		
\$30,000-39,999	616	10.9%	\$2,900	29.0%	179		
\$40,000-49,999	436	7.7%	\$0	0.0%	0		
\$50,000-59,999	237	4.2%	\$0	0.0%	0		
\$60,000-74,999	244	4.3%	\$0	0.0%	0		
\$75,000-99,999	431	7.6%	\$0	0.0%	0		
\$100,000-124,999	250	4.4%	\$0	0.0%	0		
\$125,000-149,999	187	3.3%	\$0	0.0%	0		
\$150,000-199,999	128	2.3%	\$0	0.0%	0		
\$200,000+	227	4.0%	\$0	0.0%	0		
<b>Total</b>	<b>5,654</b>	<b>100.0%</b>		<b>25.8%</b>	<b>1,457</b>		

**ASSUMPTIONS - Overall**

Tenancy	55+	% of Income towards Housing		40%	
Rural/Urban	Urban	Maximum # of Occupants		2	
Persons in Household	0BR	1BR	2BR	3BR	4BR+
1	0%	50%	50%	0%	0%
2	0%	20%	80%	0%	0%
3	0%	0%	0%	100%	0%
4	0%	0%	0%	70%	30%
5+	0%	0%	0%	50%	50%

**Demand from New Renter Households 2020 to August 2023**

Income Target Population	Overall
New Renter Households PMA	243
Percent Income Qualified	-4.9%
<b>New Renter Income Qualified Households</b>	<b>-12</b>

**Demand from Existing Households 2020**

**Demand from Rent Overburdened Households**

Income Target Population	Overall
Total Existing Demand	5,654
Income Qualified	25.8%
Income Qualified Renter Households	1,457
Percent Rent Overburdened Prj Mrkt Entry August 2023	40.9%
<b>Rent Overburdened Households</b>	<b>597</b>

**Demand from Living in Substandard Housing**

Income Qualified Renter Households	1,457
Percent Living in Substandard Housing	3.1%
<b>Households Living in Substandard Housing</b>	<b>45</b>

**Senior Households Converting from Homeownership**

Income Target Population	Overall
Total Senior Homeowners	12,999
Rural Versus Urban	0.04%
<b>Senior Demand Converting from Homeownership</b>	<b>5</b>

**Total Demand**

Total Demand from Existing Households	647
Total New Demand	-12
<b>Total Demand (New Plus Existing Households)</b>	<b>635</b>

Demand from Seniors Who Convert from Homeownership	5
Percent of Total Demand From Homeownership Conversion	0.8%
Is this Demand Over 2 percent of Total Demand?	No

**By Bedroom Demand**

One Person	57.8%	367
Two Persons	20.5%	130
Three Persons	11.9%	75
Four Persons	6.1%	39
Five Persons	3.7%	24
<b>Total</b>	<b>100.0%</b>	<b>635</b>

**To place Person Demand into Bedroom Type Units**

Of one-person households in studio units	0%	0
Of two-person households in studio units	0%	0
Of three-person households in studio units	0%	0
Of four-person households in studio units	0%	0
Of five-person households in studio units	0%	0
Of one-person households in 1BR units	50%	183
Of two-person households in 1BR units	20%	26
Of three-person households in 1BR units	0%	0
Of four-person households in 1BR units	0%	0
Of five-person households in 1BR units	0%	0
Of one-person households in 2BR units	50%	183
Of two-person households in 2BR units	80%	104
Of three-person households in 2BR units	0%	0
Of four-person households in 2BR units	0%	0
Of five-person households in 2BR units	0%	0
Of one-person households in 3BR units	0%	0
Of two-person households in 3BR units	0%	0
Of three-person households in 3BR units	100%	75
Of four-person households in 3BR units	70%	27
Of five-person households in 3BR units	50%	12
Of one-person households in 4BR units	0%	0
Of two-person households in 4BR units	0%	0
Of three-person households in 4BR units	0%	0
Of four-person households in 4BR units	30%	12
Of five-person households in 4BR units	50%	12
Of one-person households in 5BR units	0%	0
Of two-person households in 5BR units	0%	0
Of three-person households in 5BR units	0%	0
Of four-person households in 5BR units	0%	0
Of five-person households in 5BR units	0%	0
<b>Total Demand</b>		<b>635</b>

	Total Demand (Subject Unit Types)		Additions to Supply		Net Demand
0 BR	-	-	-	=	-
1 BR	209	-	0	=	209
2 BR	288	-	0	=	288
3 BR	-	-	-	=	-
4 BR	-	-	-	=	-
5 BR	-	-	-	=	-
<b>Total</b>	<b>497</b>		<b>0</b>		<b>497</b>

	Developer's Unit Mix		Net Demand	Capture Rate	
0 BR	-	/	-	=	-
1 BR	10	/	209	=	4.8%
2 BR	40	/	288	=	13.9%
3 BR	-	/	-	=	-
4 BR	-	/	-	=	-
5 BR	-	/	-	=	-
<b>Total</b>	<b>50</b>		<b>497</b>		<b>10.1%</b>

## CAPTURE RATE ANALYSIS CHART

Our demand analysis is used to determine a base of demand for the Subject as a tax credit property. Several factors affect the indicated capture rates and are discussed following.

- The number of senior households in the PMA is expected to increase 1.1 percent between 2020 and 2023.
- This demand analysis does not measure the PMA's or Subject's ability to attract additional or latent demand into the market from elsewhere by offering an affordable option. We believe this to be moderate and therefore the demand analysis is somewhat conservative in its conclusions because this demand is not included.

The following table illustrates demand and net demand for the Subject's units. Note that these capture rates are not based on appropriate bedroom types, as calculated previously.

**DEMAND AND NET DEMAND**

DCA Conclusion Tables (Family)	HH at @50% AMI (\$16,320 to \$23,500)	HH at @60% AMI (\$19,470 to \$28,200)	HH at @70% AMI (\$20,370 to \$32,900)	All Tax Credit Households
Demand from New Households (age and income appropriate)	-16	2	6	-12
<b>PLUS</b>	+	+	+	+
Demand from Existing Renter Households - Substandard Housing	23	23	30	45
<b>PLUS</b>	+	+	+	+
Demand from Existing Renter Households - Rent Overburdened Households	305	302	396	597
<b>Sub Total</b>	<b>313</b>	<b>327</b>	<b>432</b>	<b>630</b>
Demand from Existing Households - Elderly Homeowner Turnover (Limited to 2% where applicable)	5	5	5	5
<b>Equals Total Demand</b>	<b>318</b>	<b>333</b>	<b>437</b>	<b>635</b>
<b>Less</b>	-	-	-	-
Competitive New Supply	0	0	0	0
<b>Equals Net Demand</b>	<b>318</b>	<b>333</b>	<b>437</b>	<b>635</b>



CAPTURE RATE ANALYSIS CHART

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Average Market Rents	Minimum Market Rent	Maximum Market Rent	Proposed Rents
1BR at 50% AMI	\$16,320	\$23,500	3	105	0	105	2.9%	\$639	\$349	\$1,150	\$440
1BR at 60% AMI	\$19,470	\$28,200	6	110	0	110	5.5%	\$704	\$461	\$1,150	\$545
1BR at 70% AMI	\$20,370	\$32,900	1	144	0	144	0.7%	\$870	\$628	\$1,150	\$575
1BR Overall	\$16,320	\$32,900	10	209	0	209	4.8%	-	-	-	-
2BR at 50% AMI	\$19,620	\$23,500	12	144	0	144	8.3%	\$739	\$438	\$1,350	\$525
2BR at 60% AMI	\$22,620	\$28,200	24	151	0	151	15.9%	\$795	\$548	\$1,350	\$625
2BR at 70% AMI	\$23,370	\$32,900	4	198	0	198	2.0%	\$955	\$756	\$1,350	\$650
2BR Overall	\$19,620	\$32,900	40	288	0	288	13.9%	-	-	-	-
@50% Overall	\$16,320	\$23,500	15	249	0	249	6.0%	-	-	-	-
@60% Overall	\$19,470	\$28,200	30	260	0	260	11.5%	-	-	-	-
@70% Overall	\$20,370	\$32,900	5	342	0	342	1.5%	-	-	-	-
Overall	\$16,320	\$32,900	50	497	0	497	10.1%	-	-	-	-

As the analysis illustrates, the Subject’s capture rate at the 50 percent AMI level range from 2.9 to 8.3 percent, with an overall capture rate of 6.0 percent. The Subject’s 60 percent AMI capture rates range from 5.5 to 15.9 percent, with an overall capture rate of 11.5 percent. The Subject’s 70 percent AMI capture rates range from 0.7 to 2.0 percent, with an overall capture rate of 1.5 percent. The overall capture rate for the project’s 50, 60, and 70 percent units is 10.1 percent. Therefore, we believe there is adequate demand for the Subject. All capture rates are within Georgia DCA thresholds.

# **I. COMPETITIVE RENTAL ENVIRONMENT**

## Survey of Comparable Projects

Comparable properties are examined on the basis of physical characteristics, i.e. building type, age/quality, level of common amenities, absorption, as well as similarity in rent structure. We attempted to compare the Subject to complexes from the competing market to provide a broader picture of the health and available supply in the market. Our competitive survey includes twelve “true” comparable properties containing 1,067 units.

The availability of LIHTC data is considered good. We included six LIHTC comparables in our analysis. All of the LIHTC comparables are located within the PMA, within 2.9 miles of the Subject site. Two of the comparables, Etowah Terrace and Highland Estates, target seniors and were built in 2011 and 2016, respectively. The remaining four properties target the general population and were built between 2005 and 2017, respectively. Three of the four LIHTC properties targeting the general population reported a senior tenancy. These properties are reasonable proxies for the Subject as they are among the newest LIHTC properties in the area.

The availability of market rate data is considered good. The Subject is located in Rome and there are several market-rate properties in the immediate area. We include six conventional properties in our analysis of the competitive market. These comparables are located between 0.4 and 3.7 miles from the Subject site. The market rate comparables were built or renovated between 2002 and 2020. Other market rate properties are excluded based on proximity, unit types, or age and condition. Overall, we believe the market rate properties used in our analysis are the most comparable. Of note, despite the challenges in interviewing property managers in-person due to the office restrictions related to COVID-19, we were able to personally interview all of the comparables utilized in this report over the phone. All of the comparable properties were interviewed since April 2021. None of the surveyed property managers reported that market demand has softened as a result of the COVID-19 pandemic and state and local stay-at-home orders.

A detailed matrix describing the individual competitive properties as well as the proposed Subject is provided on the following pages. A map illustrating the location of the Subject in relation to comparable properties is also provided on the following pages. The properties are further profiled in the following write-ups. The property descriptions include information on vacancy, turnover, absorption, age, competition, and the general health of the rental market, when available.

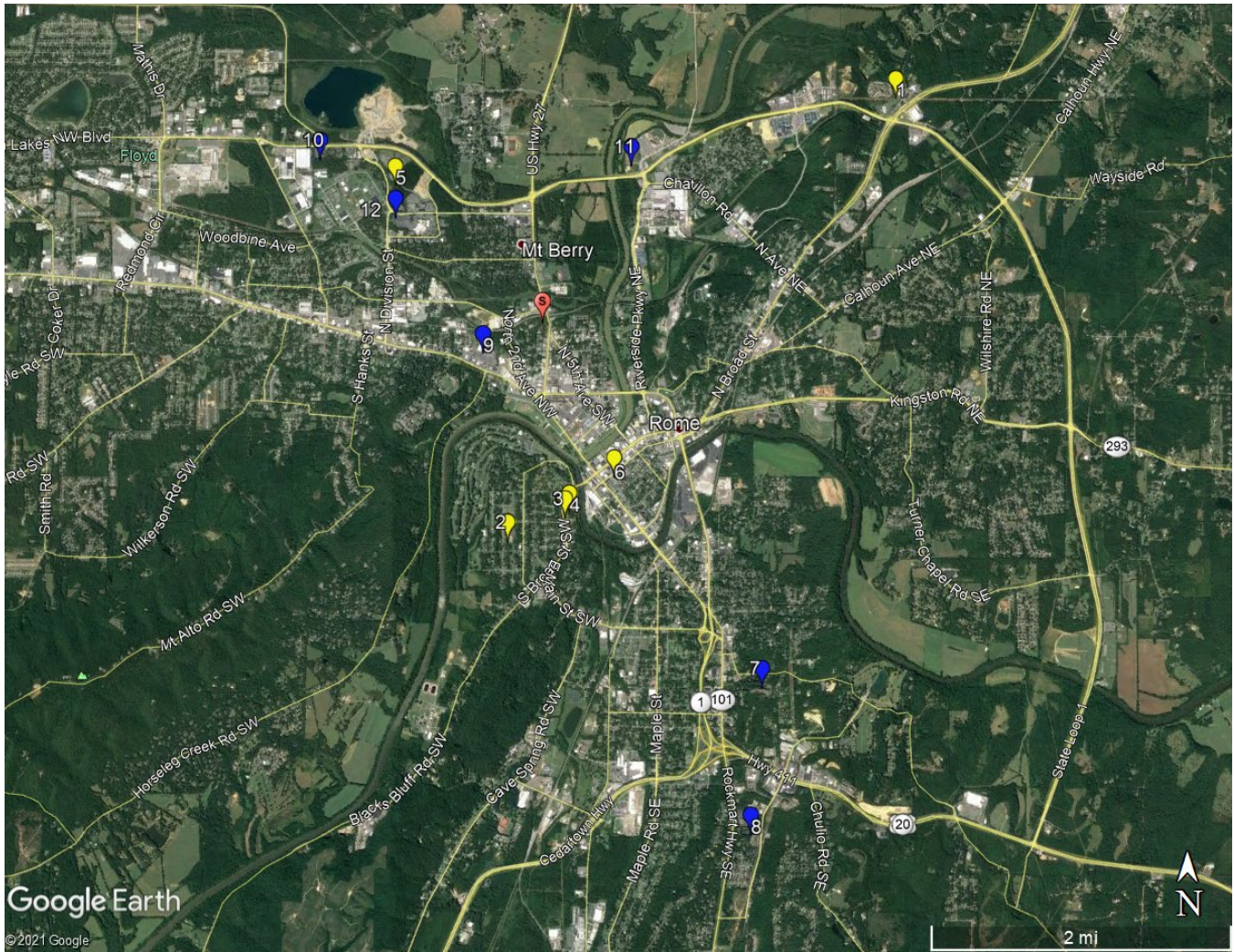
## Excluded Properties

The following table illustrates properties within the PMA that are excluded from our analysis along with their reason for exclusion.

EXCLUDED PROPERTIES

Property Name	Program	Location	Tenancy	# of Units	Reason for Exclusion
Altview Terrace	LIHTC	Rome	Family	66	Under construction
Greystone Apartments	LIHTC, Section 8, S+C	Rome	Senior	71	Inferior age/condition/largely subsidized
Pennington Place	LIHTC (HOME), Public Housing	Rome	Family	8	Dissimilar restriction levels/dissimilar tenancy
South Meadows	LIHTC	Rome	Family	80	Proposed
Spring Haven Apartments	LIHTC (HOME)	Cave Springs	Senior	24	More proximate properties
Charles Hight Homes	Public Housing	Rome	Family	202	Subsidized rents
John Graham Homes	Public Housing	Rome	Family	150	Subsidized rents
Housing Authority of the City of Cave Spring	Public Housing	Cave Spring	Family	20	Subsidized rents
Village Green	Public Housing	Rome	Family	10	Subsidized rents
Willingham at Division	Public Housing	Rome	Family	27	Subsidized rents
Willingham Village	Public Housing	Rome	Family	76	Subsidized rents
Steve Pettis Court Apts	Section 8	Cave Spring	Family	31	Subsidized rents
Callier Forest Apartments	Section 8	Rome	Family	130	Subsidized rents
Heatherwood Apartments	Section 8	Rome	Senior	68	Subsidized rents
High Rise	Section 8	Rome	Senior	101	Subsidized rents
Meadow Lane Apartments	Section 8, LIHTC, Non-Rental	Rome	Family	119	Subsidized rents
Oak Ridge	PSHP, Non-Rental	Rome	Family	35	Subsidized rents
Park Homes	Section 8	Rome	Family	100	Subsidized rents
Pine Ridge Apartments	Section 8	Rome	Homeless	30	Subsidized rents
Spring Grove Apartments	Section 8, LIHTC	Rome	Family	80	Subsidized rents
The Villas	Section 8	Rome	Family	39	Subsidized rents
Claridge Gate	Market	Rome	Family	32	Refused to participate
Summer Stone	Market	Rome	Family	32	More proximate properties
Willow Way Apartments	Market	Rome	Family	65	Inferior age/condition
Arbor Terrace Apartments	Market	Rome	Family	99	Inferior age/condition
Riverwood Park	Market	Rome	Family	91	Inferior age/condition/refused to participate

1. Comparable Rental Property Map



Source: Google Earth, April 2021.

COMPARABLE PROPERTIES

#	Comparable Property	Rent Structure	Tenancy	Distance to Subject
<b>S</b>	<b>Sparrow Pointe</b>	<b>LIHTC</b>	<b>Senior</b>	-
1	Ashland Park Apartments	LIHTC	Family	2.9 miles
2	Burrell Square	LIHTC	Family	1.4 miles
3	Etowah Bend Apartments	LIHTC	Family	1.2 miles
4	Etowah Terrace	LIHTC/ Market	Senior	1.2 miles
5	Highland Estates	LIHTC/ Market	Senior	1.5 miles
6	Mccall Place Apartments	LIHTC	Family	1.1 miles
7	Ashton Ridge	Market	Family	2.8 miles
8	Eastland Court	Market	Family	3.7 miles
9	Hamilton Ridge	Market	Family	0.4 miles
10	Redmond Chase	Market	Family	1.9 miles
11	Riverpoint Luxury Apartments	Market	Family	1.3 miles
12	The Grove At Six Hundred	Market	Family	1.2 miles

SPARROW POINTE – ROME, GEORGIA – MARKET STUDY

The following tables illustrate detailed information in a comparable framework for the Subject and the comparable properties.

SUMMARY MATRIX

Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate
Subject	Sparrow Pointe 1301 Martha Berry Boulevard Northeast Rome, GA 30165 Floyd County		Midrise 4-stories 2023 / n/a Senior	@50%, @60%, @70%	1BR / 1BA	3	6.0%	690	@50%	\$440	No	N/A	N/A	N/A
					1BR / 1BA	6	12.0%	690	@60%	\$545	No	N/A	N/A	N/A
					1BR / 1BA	1	2.0%	690	@70%	\$575	No	N/A	N/A	N/A
					2BR / 1BA	12	24.0%	891	@50%	\$525	No	N/A	N/A	N/A
					2BR / 1BA	24	48.0%	891	@60%	\$625	No	N/A	N/A	N/A
					2BR / 1BA	4	8.0%	891	@70%	\$650	No	N/A	N/A	N/A
						50							N/A	N/A
1	Ashland Park Apartments 10 Ashland Park Boulevard NE Rome, GA 30165 Floyd County	2.9 miles	Garden 3-stories 2003 / 2021 Family	@60%	1BR / 1BA	24	13.0%	874	@60%	\$495	No	Yes	N/A	N/A
					2BR / 2BA	88	47.8%	1,149	@60%	\$565	No	Yes	N/A	N/A
					3BR / 2BA	72	39.1%	1,388	@60%	\$615	No	Yes	N/A	N/A
						184							94	51.1%
2	Burrell Square 425 Cherokee Street Rome, GA 30161 Floyd County	1.4 miles	Duplex 2-stories 2017 / n/a Family	@50%, @60%	2BR / 2BA	4	11.8%	1,050	@50%	\$438	No	Yes	0	0.0%
					2BR / 2BA	13	38.2%	1,050	@60%	\$548	No	Yes	0	0.0%
					3BR / 2BA	4	11.8%	1,250	@50%	\$480	No	Yes	0	0.0%
					3BR / 2BA	13	38.2%	1,250	@60%	\$610	No	Yes	0	0.0%
						34							0	0.0%
3	Etowah Bend Apartments 2 Etowah Ter SW Rome, GA 30161 Floyd County	1.2 miles	Garden 3-stories 2017 / n/a Family	@50%, @60%	1BR / 1BA	6	26.1%	725	@50%	\$349	No	Yes	0	0.0%
					1BR / 1BA	3	13.0%	725	@60%	\$461	No	Yes	0	0.0%
					2BR / 2BA	12	52.2%	934	@60%	\$548	No	Yes	0	0.0%
					3BR / 2BA	2	8.7%	1,222	@60%	\$610	No	Yes	0	0.0%
						23							0	0.0%
4	Etowah Terrace 1 Etowah Terrace Rome, GA 30161 Floyd County	1.2 miles	Midrise 4-stories 2011 / n/a Senior	@50%, @60%, @60% (Project Based Rental Assistance - PBRA), Market	1BR / 1BA	7	8.1%	770	@50%	\$441	Yes	Yes	0	0.0%
					1BR / 1BA	13	14.9%	770	@60%	\$553	Yes	Yes	0	0.0%
					1BR / 1BA	10	11.5%	770	@60% (PBRA)	\$553	No	Yes	0	0.0%
					1BR / 1BA	10	11.5%	770	@60% (PBRA)	\$553	No	Yes	0	0.0%
					1BR / 1BA	5	5.8%	770	Market	\$628	N/A	Yes	0	0.0%
					2BR / 2BA	9	10.3%	970	@50%	\$530	Yes	Yes	0	0.0%
					2BR / 2BA	21	24.1%	970	@60%	\$665	Yes	Yes	0	0.0%
					2BR / 2BA	10	11.5%	970	@60% (PBRA)	\$665	No	Yes	0	0.0%
					2BR / 2BA	2	2.3%	970	Market	\$756	N/A	Yes	0	0.0%
						87							0	0.0%
5	Highland Estates 179 Woodrow Wilson Way NW Rome, GA 30165 Floyd County	1.5 miles	Various 1-stories 2016 / n/a Senior	@50%, @60%, Market	1BR / 1BA	N/A	N/A	749	@50%	\$430	No	Yes	0	N/A
					1BR / 1BA	N/A	N/A	749	@60%	\$528	No	Yes	0	N/A
					1BR / 1BA	N/A	N/A	749	Market	\$655	N/A	Yes	0	N/A
					2BR / 2BA	N/A	N/A	944	@50%	\$491	No	Yes	0	N/A
					2BR / 2BA	N/A	N/A	984	@50%	\$491	No	Yes	0	N/A
					2BR / 2BA	N/A	N/A	944	@60%	\$609	No	Yes	0	N/A
					2BR / 2BA	N/A	N/A	984	@60%	\$609	No	Yes	0	N/A
					2BR / 2BA	N/A	N/A	944	Market	\$765	N/A	Yes	0	N/A
					2BR / 2BA	N/A	N/A	984	Market	\$765	N/A	Yes	0	N/A
						84							0	0.0%
6	Mccall Place Apartments 310 Broad St Rome, GA 30161 Floyd County	1.1 miles	Garden 3-stories 2017 / n/a Family	@50%, @60%	1BR / 1BA	7	25.9%	853	@50%	\$350	No	Yes	0	0.0%
					1BR / 1BA	6	22.2%	853	@60%	\$461	No	Yes	0	0.0%
					2BR / 2BA	12	44.4%	1,092	@60%	\$548	No	Yes	0	0.0%
					3BR / 2BA	2	7.4%	1,452	@60%	\$610	No	Yes	0	0.0%
						27							0	0.0%
7	Ashton Ridge 2522 Callier Springs Road Rome, GA 30161 Floyd County	2.8 miles	Garden 2-stories 1999 / 2020 Family	Market	1BR / 1BA	14	15.9%	708	Market	\$960	N/A	No	0	0.0%
					2BR / 2BA	37	42.1%	933	Market	\$1,000	N/A	No	0	0.0%
					3BR / 2BA	37	42.1%	1,134	Market	\$1,110	N/A	No	0	0.0%
						88							0	0.0%
8	Eastland Court 40 Chateau Drive Rome, GA 30161 Floyd County	3.7 miles	Garden 4-stories 2005/2007 / n/a Family	Market	1BR / 1BA	21	18.1%	804	Market	\$950	N/A	Yes	0	0.0%
					1BR / 1BA	4	3.5%	919	Market	\$1,150	N/A	Yes	0	0.0%
					2BR / 2BA	68	58.6%	1,056	Market	\$1,150	N/A	Yes	0	0.0%
					3BR / 2BA	23	19.8%	1,516	Market	\$1,350	N/A	Yes	0	0.0%
						116							0	0.0%
9	Hamilton Ridge 72 Hamilton Avenue Rome, GA 30165 Floyd County	0.4 miles	Garden 3-stories 2002 / n/a Family	Market	1BR / 1BA	20	41.7%	532	Market	\$700	N/A	Yes	0	0.0%
					2BR / 1BA	20	41.7%	1,000	Market	\$850	N/A	Yes	0	0.0%
					3BR / 1BA	8	16.7%	1,300	Market	\$1,000	N/A	Yes	0	0.0%
						48							0	0.0%
10	Redmond Chase 1349 Redmond Circle Rome, GA 30165 Floyd County	1.9 miles	Various 2-stories 1968 / 2017 Family	Market	1BR / 1BA	47	31.8%	750	Market	\$845	N/A	No	0	0.0%
					2BR / 1BA	40	27.0%	950	Market	\$918	N/A	No	0	0.0%
					2BR / 1.5BA	33	22.3%	1,150	Market	\$1,003	N/A	No	0	0.0%
					3BR / 2BA	28	18.9%	1,150	Market	\$1,070	N/A	No	0	0.0%
						148							0	0.0%
11	Riverpoint Luxury Apartments 24 Riverpoint Pl NE Rome, GA 30161 Floyd County	1.3 miles	Garden 4-stories 2018 / n/a Family	Market	0BR / 1BA	12	9.7%	687	Market	\$950	N/A	Yes	0	0.0%
					1BR / 1BA	26	21.0%	811	Market	\$1,075	N/A	Yes	0	0.0%
					2BR / 2BA	56	45.2%	1,191	Market	\$1,350	N/A	Yes	0	0.0%
					3BR / 2BA	30	24.2%	1,660	Market	\$1,625	N/A	Yes	0	0.0%
						124							0	0.0%
12	The Grove At Six Hundred 600 Redmond Road NW Rome, GA 30165 Floyd County	1.2 miles	Townhouse 2-stories 1974 / 2017 Family	Market	2BR / 1.5BA	88	84.6%	1,120	Market	\$993	N/A	No	0	0.0%
					3BR / 2BA	16	15.4%	1,320	Market	\$1,280	N/A	No	0	0.0%
						104							0	0.0%

**SPARROW POINTE – ROME, GEORGIA – MARKET STUDY**

<b>RENT AND SQUARE FOOTAGE RANKING – All rents adjusted for utilities and concessions extracted from the market.</b>				
	Units Surveyed:	1,067	Weighted Occupancy:	91.2%
	Market Rate	628	Market Rate	100.0%
	Tax Credit	439	Tax Credit	78.6%
<b>One Bedroom One Bath</b>		<b>Two Bedroom One Bath</b>		
<b>RENT</b>	<b>Property</b>	<b>Average</b>	<b>Property</b>	<b>Average</b>
	Eastland Court (Market)	\$1,150	Riverpoint Luxury Apartments (Market)(2BA)	\$1,350
	Riverpoint Luxury Apartments (Market)	\$1,075	Eastland Court (Market)(2BA)	\$1,150
	Ashton Ridge (Market)	\$960	Redmond Chase (Market)(1.5BA)	\$1,003
	Eastland Court (Market)	\$950	Ashton Ridge (Market)(2BA)	\$1,000
	Redmond Chase (Market)	\$845	The Grove At Six Hundred (Market)(1.5BA)	\$993
	Hamilton Ridge (Market)	\$700	Redmond Chase (Market)	\$918
	Highland Estates (Market)	\$655	Hamilton Ridge (Market)	\$850
	Etowah Terrace (Market)	\$628	Highland Estates (Market)(2BA)	\$765
	<b>Sparrow Pointe (@70%)</b>	<b>\$575</b>	Highland Estates (Market)(2BA)	\$765
	Etowah Terrace (@60%)	\$553	Etowah Terrace (Market)(2BA)	\$756
	Etowah Terrace (@60%)	\$553	Etowah Terrace (@60%)(2BA)	\$665
	Etowah Terrace (@60%)	\$553	Etowah Terrace (@60%)(2BA)	\$665
	<b>Sparrow Pointe (@60%)</b>	<b>\$545</b>	<b>Sparrow Pointe (@70%)</b>	<b>\$650</b>
	Highland Estates (@60%)	\$528	<b>Sparrow Pointe (@60%)</b>	<b>\$625</b>
	Ashland Park Apartments (@60%)	\$495	Highland Estates (@60%)(2BA)	\$609
	Etowah Bend Apartments (@60%)	\$461	Highland Estates (@60%)(2BA)	\$609
	Mccall Place Apartments (@60%)	\$461	Ashland Park Apartments (@60%)(2BA)	\$565
	Etowah Terrace (@50%)	\$441	Burrell Square (@60%)(2BA)	\$548
	<b>Sparrow Pointe (@50%)</b>	<b>\$440</b>	Etowah Bend Apartments (@60%)(2BA)	\$548
	Highland Estates (@50%)	\$430	Mccall Place Apartments (@60%)(2BA)	\$548
	Mccall Place Apartments (@50%)	\$350	Etowah Terrace (@50%)(2BA)	\$530
	Etowah Bend Apartments (@50%)	\$349	<b>Sparrow Pointe (@50%)</b>	<b>\$525</b>
			Highland Estates (@50%)(2BA)	\$491
			Highland Estates (@50%)(2BA)	\$491
			Burrell Square (@50%)(2BA)	\$438
<b>SQUARE FOOTAGE</b>				
	Eastland Court (Market)	919	Riverpoint Luxury Apartments (Market)(2BA)	1,191
	Ashland Park Apartments (@60%)	874	Redmond Chase (Market)(1.5BA)	1,150
	Mccall Place Apartments (@50%)	853	Ashland Park Apartments (@60%)(2BA)	1,149
	Mccall Place Apartments (@60%)	853	The Grove At Six Hundred (Market)(1.5BA)	1,120
	Riverpoint Luxury Apartments (Market)	811	Mccall Place Apartments (@60%)(2BA)	1,092
	Eastland Court (Market)	804	Eastland Court (Market)(2BA)	1,056
	Etowah Terrace (Market)	770	Burrell Square (@50%)(2BA)	1,050
	Etowah Terrace (@60%)	770	Burrell Square (@60%)(2BA)	1,050
	Etowah Terrace (@50%)	770	Hamilton Ridge (Market)	1,000
	Etowah Terrace (@60%)	770	Highland Estates (@50%)(2BA)	984
	Etowah Terrace (@60%)	770	Highland Estates (@60%)(2BA)	984
	Redmond Chase (Market)	750	Highland Estates (Market)(2BA)	984
	Highland Estates (Market)	749	Etowah Terrace (@50%)(2BA)	970
	Highland Estates (@60%)	749	Etowah Terrace (@60%)(2BA)	970
	Highland Estates (@50%)	749	Etowah Terrace (@60%)(2BA)	970
	Etowah Bend Apartments (@50%)	725	Etowah Terrace (Market)(2BA)	970
	Etowah Bend Apartments (@60%)	725	Redmond Chase (Market)	950
	Ashton Ridge (Market)	708	Highland Estates (Market)(2BA)	944
	<b>Sparrow Pointe (@60%)</b>	<b>690</b>	Highland Estates (@50%)(2BA)	944
	<b>Sparrow Pointe (@70%)</b>	<b>690</b>	Highland Estates (@60%)(2BA)	944
	<b>Sparrow Pointe (@50%)</b>	<b>690</b>	Etowah Bend Apartments (@60%)(2BA)	934
	Hamilton Ridge (Market)	532	Ashton Ridge (Market)(2BA)	933
			<b>Sparrow Pointe (@60%)</b>	<b>891</b>
			<b>Sparrow Pointe (@70%)</b>	<b>891</b>
			<b>Sparrow Pointe (@50%)</b>	<b>891</b>
<b>RENT PER SQUARE FOOT</b>				
	Ashton Ridge (Market)	\$1.36	Riverpoint Luxury Apartments (Market)(2BA)	\$1.13
	Riverpoint Luxury Apartments (Market)	\$1.33	Eastland Court (Market)(2BA)	\$1.09
	Hamilton Ridge (Market)	\$1.32	Ashton Ridge (Market)(2BA)	\$1.07
	Eastland Court (Market)	\$1.25	Redmond Chase (Market)	\$0.97
	Eastland Court (Market)	\$1.18	The Grove At Six Hundred (Market)(1.5BA)	\$0.89
	Redmond Chase (Market)	\$1.13	Redmond Chase (Market)(1.5BA)	\$0.87
	Highland Estates (Market)	\$0.87	Hamilton Ridge (Market)	\$0.85
	<b>Sparrow Pointe (@70%)</b>	<b>\$0.83</b>	Highland Estates (Market)(2BA)	\$0.81
	Etowah Terrace (Market)	\$0.82	Etowah Terrace (Market)(2BA)	\$0.78
	<b>Sparrow Pointe (@60%)</b>	<b>\$0.79</b>	Highland Estates (Market)(2BA)	\$0.78
	Etowah Terrace (@60%)	\$0.72	<b>Sparrow Pointe (@70%)</b>	<b>\$0.73</b>
	Etowah Terrace (@60%)	\$0.72	<b>Sparrow Pointe (@60%)</b>	<b>\$0.70</b>
	Etowah Terrace (@60%)	\$0.72	Etowah Terrace (@60%)(2BA)	\$0.69
	Highland Estates (@60%)	\$0.70	Etowah Terrace (@60%)(2BA)	\$0.69
	<b>Sparrow Pointe (@50%)</b>	<b>\$0.64</b>	Highland Estates (@60%)(2BA)	\$0.65
	Etowah Bend Apartments (@60%)	\$0.64	Highland Estates (@60%)(2BA)	\$0.62
	Highland Estates (@50%)	\$0.57	<b>Sparrow Pointe (@50%)</b>	<b>\$0.59</b>
	Etowah Terrace (@50%)	\$0.57	Etowah Bend Apartments (@60%)(2BA)	\$0.59
	Ashland Park Apartments (@60%)	\$0.57	Etowah Terrace (@50%)(2BA)	\$0.55
	Mccall Place Apartments (@60%)	\$0.54	Burrell Square (@60%)(2BA)	\$0.52
	Etowah Bend Apartments (@50%)	\$0.48	Highland Estates (@50%)(2BA)	\$0.52
	Mccall Place Apartments (@50%)	\$0.41	Mccall Place Apartments (@60%)(2BA)	\$0.50
			Highland Estates (@50%)(2BA)	\$0.50
			Ashland Park Apartments (@60%)(2BA)	\$0.49
			Burrell Square (@50%)(2BA)	\$0.42

# PROPERTY PROFILE REPORT

## Ashland Park Apartments

Effective Rent Date	4/14/2021
Location	10 Ashland Park Boulevard NE Rome, GA 30165 Floyd County
Distance	2.9 miles
Units	184
Vacant Units	94
Vacancy Rate	51.1%
Type	Garden (3 stories)
Year Built/Renovated	2003 / 2021
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Ashton Ridge, Riverwood Park
Tenant Characteristics	Mostly families from the Atlanta area
Contact Name	Ginger
Phone	706-290-1040



### Market Information

Program	@60%
Annual Turnover Rate	7%
Units/Month Absorbed	N/A
HCV Tenants	36%
Leasing Pace	Within one week
Annual Chg. in Rent	None reported
Concession	None
Waiting List	Yes; 46 households

### Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	not included

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	24	874	\$480	\$0	@60%	Yes	N/A	N/A	no	None
2	2	Garden (3 stories)	88	1,149	\$550	\$0	@60%	Yes	N/A	N/A	no	None
3	2	Garden (3 stories)	72	1,388	\$600	\$0	@60%	Yes	N/A	N/A	no	None

### Unit Mix

@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$480	\$0	\$480	\$15	\$495
2BR / 2BA	\$550	\$0	\$550	\$15	\$565
3BR / 2BA	\$600	\$0	\$600	\$15	\$615



## Ashland Park Apartments, continued

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Carpeting	Central A/C	Perimeter Fencing	
Coat Closet	Dishwasher		
Ceiling Fan	Garbage Disposal		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Car Wash	None	None
Clubhouse/Meeting Room/Community	Garage		
Central Laundry	Off-Street Parking		
On-Site Management	Picnic Area		
Playground	Recreation Areas		
Swimming Pool			

### Comments

The property is currently renovating using LIHTC and HOME equity. Renovations began in late January 2021 and are estimated to be completed in July 2022. Following renovations, all 184 units at the property will be restricted to households earning 50 and 60 percent of the Area Median Income (AMI) or less. Additionally, 71 units will operate with Project-Based Vouchers (PBVs). As such, tenants in these units will pay just a portion of their income as rent. Further, the property will have new owners and management following renovations. According to the property manager, all 94 vacant units are purposely being held vacant for renovations. Renovations include, new appliances, flooring, cabinets, counter tops, light fixtures, bathroom vanity, and paint. Overall, the property manager did not report any significant impact to the property as a result of the COVID-19 pandemic.

Photos



# PROPERTY PROFILE REPORT

## Burrell Square

Effective Rent Date	4/19/2021
Location	425 Cherokee Street Rome, GA 30161 Floyd County
Distance	1.4 miles
Units	34
Vacant Units	0
Vacancy Rate	0.0%
Type	Duplex (2 stories)
Year Built/Renovated	2017 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mix of local area families from Rome and Floyd CO; five percent seniors
Contact Name	Shelley
Phone	706-410-2764



### Market Information

Program	@50%, @60%
Annual Turnover Rate	25%
Units/Month Absorbed	21
HCV Tenants	5%
Leasing Pace	Within two weeks
Annual Chg. in Rent	No change
Concession	None
Waiting List	Yes; 40 households

### Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	included
Sewer	included
Trash Collection	included

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	2	Duplex (2 stories)	4	1,050	\$490	\$0	@50%	Yes	0	0.0%	no	None
2	2	Duplex (2 stories)	13	1,050	\$600	\$0	@60%	Yes	0	0.0%	no	None
3	2	Duplex (2 stories)	4	1,250	\$545	\$0	@50%	Yes	0	0.0%	no	None
3	2	Duplex (2 stories)	13	1,250	\$675	\$0	@60%	Yes	0	0.0%	no	None

### Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 2BA	\$490	\$0	\$490	-\$52	\$438	2BR / 2BA	\$600	\$0	\$600	-\$52	\$548
3BR / 2BA	\$545	\$0	\$545	-\$65	\$480	3BR / 2BA	\$675	\$0	\$675	-\$65	\$610

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Perimeter Fencing	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Ceiling Fan	Garbage Disposal		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Exercise Facility	Central Laundry		
Off-Street Parking	On-Site Management		
Picnic Area	Playground		

Comments

According to the manager, rents are below maximum allowable rents. However, the contact stated higher rents are achievable. The contact stated that the property has not seen any significant effects due to the COVID-19 pandemic. Further, the contact stated that demand for affordable housing in the area is high.

Photos



# PROPERTY PROFILE REPORT

## Etowah Bend Apartments

Effective Rent Date	4/19/2021
Location	2 Etowah Ter SW Rome, GA 30161 Floyd County
Distance	1.2 miles
Units	23
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	2017 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed local tenancy; five percent seniors
Contact Name	Shelly
Phone	706-410-2764



### Market Information

Program	@50%, @60%
Annual Turnover Rate	25%
Units/Month Absorbed	N/A
HCV Tenants	7%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Stable
Concession	None
Waiting List	Yes; length unknown

### Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	included
Sewer	included
Trash Collection	included

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	6	725	\$394	\$0	@50%	Yes	0	0.0%	no	None
1	1	Garden (3 stories)	3	725	\$506	\$0	@60%	Yes	0	0.0%	no	None
2	2	Garden (3 stories)	12	934	\$600	\$0	@60%	Yes	0	0.0%	no	None
3	2	Garden (3 stories)	2	1,222	\$675	\$0	@60%	Yes	0	0.0%	no	None

### Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$394	\$0	\$394	-\$45	\$349	1BR / 1BA	\$506	\$0	\$506	-\$45	\$461
						2BR / 2BA	\$600	\$0	\$600	-\$52	\$548
						3BR / 2BA	\$675	\$0	\$675	-\$65	\$610

## Etowah Bend Apartments, continued

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Carpet/Hardwood	Central A/C		
Coat Closet	Dishwasher		
Ceiling Fan	Garbage Disposal		
Microwave	Oven		
Refrigerator	Walk-In Closet		
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Exercise Facility	Central Laundry		
Off-Street Parking	Playground		

### Comments

The property manager reported the rents are not at the maximum allowable levels. However, the contact stated higher rents are achievable. The property manager reported no significant impact to collections, traffic or occupancy during the pandemic. Further, the contact stated that demand for affordable housing in the area is high.

Photos





# PROPERTY PROFILE REPORT

## Etowah Terrace

Effective Rent Date	4/14/2021
Location	1 Etowah Terrace Rome, GA 30161 Floyd County
Distance	1.2 miles
Units	87
Vacant Units	0
Vacancy Rate	0.0%
Type	Midrise (age-restricted) (4 stories)
Year Built/Renovated	2011 / N/A
Marketing Began	3/01/2012
Leasing Began	6/01/2012
Last Unit Leased	10/01/2012
Major Competitors	None identified
Tenant Characteristics	Average age is 65
Contact Name	Larose
Phone	706-622-4598



### Market Information

Program	@50%, @60%, @60% (Project Based Rental)
Annual Turnover Rate	N/A
Units/Month Absorbed	19
HCV Tenants	N/A
Leasing Pace	N/A
Annual Chg. in Rent	N/A
Concession	None
Waiting List	Yes; 50+ households

### Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	included
Sewer	included
Trash Collection	included

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Midrise (4 stories)	7	770	\$486	\$0	@50%	Yes	0	0.0%	yes	None
1	1	Midrise (4 stories)	13	770	\$598	\$0	@60%	Yes	0	0.0%	yes	None
1	1	Midrise (4 stories)	10	770	\$598	\$0	@60% (Project Based Rental Assistance - PBRA)	Yes	0	0.0%	no	None
1	1	Midrise (4 stories)	10	770	\$598	\$0	@60% (Project Based Rental Assistance - PBRA)	Yes	0	0.0%	no	None
1	1	Midrise (4 stories)	5	770	\$673	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Midrise (4 stories)	9	970	\$582	\$0	@50%	Yes	0	0.0%	yes	None
2	2	Midrise (4 stories)	21	970	\$717	\$0	@60%	Yes	0	0.0%	yes	None
2	2	Midrise (4 stories)	10	970	\$717	\$0	@60% (Project Based Rental Assistance - PBRA)	Yes	0	0.0%	no	None
2	2	Midrise (4 stories)	2	970	\$808	\$0	Market	Yes	0	0.0%	N/A	None

## Etowah Terrace, continued

### Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$486	\$0	\$486	-\$45	\$441	1BR / 1BA	\$598	\$0	\$598	-\$45	\$553
2BR / 2BA	\$582	\$0	\$582	-\$52	\$530	2BR / 2BA	\$717	\$0	\$717	-\$52	\$665

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$673	\$0	\$673	-\$45	\$628
2BR / 2BA	\$808	\$0	\$808	-\$52	\$756

### Amenities

<b>In-Unit</b>		<b>Security</b>	<b>Services</b>
Blinds	Carpeting	Intercom (Buzzer)	None
Central A/C	Coat Closet	Limited Access	
Dishwasher	Exterior Storage		
Ceiling Fan	Garbage Disposal		
Hand Rails	Oven		
Pull Cords	Refrigerator		
Walk-In Closet	Washer/Dryer hookup		
<b>Property</b>		<b>Premium</b>	<b>Other</b>
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	Library, Arts & Crafts Room, Trail,
Elevators	Exercise Facility		
Central Laundry	Non-shelter Services		
Off-Street Parking	On-Site Management		
Recreation Areas			

### Comments

Management reported a strong demand for rental housing in the area. The contact noted no significant impact to operations during the COVID-19 pandemic.

# PROPERTY PROFILE REPORT

## Highland Estates

Effective Rent Date	4/19/2021
Location	179 Woodrow Wilson Way NW Rome, GA 30165 Floyd County
Distance	1.5 miles
Units	84
Vacant Units	0
Vacancy Rate	0.0%
Type	Various (age-restricted)
Year Built/Renovated	2016 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Majority from the local area; average age of 70; majority former homeowners
Contact Name	Vicky
Phone	706-378-2255



### Market Information

Program	@50%, @60%, Market
Annual Turnover Rate	6%
Units/Month Absorbed	N/A
HCV Tenants	18%
Leasing Pace	Pre-leased to two weeks
Annual Chg. in Rent	Increased three to five percent
Concession	None
Waiting List	Yes; 40 households

### Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	included

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Lowrise (3 stories)	N/A	749	\$528	\$0	@60%	Yes	0	N/A	no	None
1	1	Midrise (3 stories)	N/A	749	\$430	\$0	@50%	Yes	0	N/A	no	None
1	1	Midrise (3 stories)	N/A	749	\$655	\$0	Market	Yes	0	N/A	N/A	None
2	2	Midrise (3 stories)	N/A	944	\$491	\$0	@50%	Yes	0	N/A	no	None
2	2	Midrise (3 stories)	N/A	944	\$609	\$0	@60%	Yes	0	N/A	no	None
2	2	Midrise (3 stories)	N/A	944	\$765	\$0	Market	Yes	0	N/A	N/A	None
2	2	Townhouse	N/A	984	\$491	\$0	@50%	Yes	0	N/A	no	None
2	2	Townhouse	N/A	984	\$609	\$0	@60%	Yes	0	N/A	no	None
2	2	Townhouse	N/A	984	\$765	\$0	Market	Yes	0	N/A	N/A	None

## Highland Estates, continued

### Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$430	\$0	\$430	\$0	\$430	1BR / 1BA	\$528	\$0	\$528	\$0	\$528
2BR / 2BA	\$491	\$0	\$491	\$0	\$491	2BR / 2BA	\$609	\$0	\$609	\$0	\$609
Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent						
1BR / 1BA	\$655	\$0	\$655	\$0	\$655						
2BR / 2BA	\$765	\$0	\$765	\$0	\$765						

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Intercom (Phone)	None
Carpet/Hardwood	Carpeting	Limited Access	
Central A/C	Coat Closet		
Dishwasher	Ceiling Fan		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Walk-In Closet	Washer/Dryer hookup		
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Courtyard	Elevators		
Exercise Facility	Central Laundry		
Off-Street Parking	On-Site Management		
Picnic Area	Playground		

### Comments

The property is typically 100 percent occupied and demand for affordable housing in the area is high. Overall, the contact did not report any significant impact to the property as a result of the COVID-19 pandemic.

Photos



# PROPERTY PROFILE REPORT

## Mccall Place Apartments

Effective Rent Date	4/19/2021
Location	310 Broad St Rome, GA 30161 Floyd County
Distance	1.1 miles
Units	27
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	2017 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed local tenancy; five percent seniors
Contact Name	Shelly
Phone	706-410-2764



### Market Information

Program	@50%, @60%
Annual Turnover Rate	25%
Units/Month Absorbed	N/A
HCV Tenants	5%
Leasing Pace	Pre-leased
Annual Chg. in Rent	Stable
Concession	None
Waiting List	Yes; 40 households

### Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	included
Sewer	included
Trash Collection	included

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	7	853	\$395	\$0	@50%	Yes	0	0.0%	no	None
1	1	Garden (3 stories)	6	853	\$506	\$0	@60%	Yes	0	0.0%	no	None
2	2	Garden (3 stories)	12	1,092	\$600	\$0	@60%	Yes	0	0.0%	no	None
3	2	Garden (3 stories)	2	1,452	\$675	\$0	@60%	Yes	0	0.0%	no	None

### Unit Mix

@50%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent	@60%	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$395	\$0	\$395	-\$45	\$350	1BR / 1BA	\$506	\$0	\$506	-\$45	\$461
						2BR / 2BA	\$600	\$0	\$600	-\$52	\$548
						3BR / 2BA	\$675	\$0	\$675	-\$65	\$610

## Mccall Place Apartments, continued

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	In-Unit Alarm	None
Carpet/Hardwood	Central A/C	Limited Access	
Coat Closet	Dishwasher		
Ceiling Fan	Garbage Disposal		
Microwave	Oven		
Refrigerator	Washer/Dryer		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	None
Courtyard	Exercise Facility		
Central Laundry	Off-Street Parking		
On-Site Management	Playground		
Sauna			

### Comments

According to the contact, the property has not seen any significant effects due to COVID-19. The contact reported the rents are not at the maximum allowable levels. However, the contact stated higher rents are achievable. Further, the contact stated that demand for affordable housing in the area is high.

Photos





# PROPERTY PROFILE REPORT

## Ashton Ridge

Effective Rent Date	4/13/2021
Location	2522 Callier Springs Road Rome, GA 30161 Floyd County
Distance	2.8 miles
Units	88
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (2 stories)
Year Built/Renovated	1999 / 2020
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Arbor Terrace, Grove At Six Hundred
Tenant Characteristics	Mostly families
Contact Name	Anna
Phone	706-802-0017



### Market Information

Program	Market
Annual Turnover Rate	27%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased up to 17 percent
Concession	None
Waiting List	None

### Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	included

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	14	708	\$960	\$0	Market	No	0	0.0%	N/A	None
2	2	Garden (2 stories)	37	933	\$1,000	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden (2 stories)	37	1,134	\$1,110	\$0	Market	No	0	0.0%	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$960	\$0	\$960	\$0	\$960
2BR / 2BA	\$1,000	\$0	\$1,000	\$0	\$1,000
3BR / 2BA	\$1,110	\$0	\$1,110	\$0	\$1,110

## Ashton Ridge, continued

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Exterior Storage	Ceiling Fan		
Garbage Disposal	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Clubhouse/Meeting Room/Community	Central Laundry	None	None
Off-Street Parking	On-Site Management		
Picnic Area	Playground		

### Comments

The property changed ownership in October 2019, and management has been renovating units as they become vacant. Renovations include updated kitchens and bathrooms. The premium for renovated units ranges from approximately \$175 to \$215 per month. The rents in the profile reflect renovated units. According to the contact, the property has experienced no significant impact to collections, occupancy, or phone traffic during the COVID-19 pandemic.

Photos



# PROPERTY PROFILE REPORT

## Eastland Court

Effective Rent Date	4/14/2021
Location	40 Chateau Drive Rome, GA 30161 Floyd County
Distance	3.7 miles
Units	116
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (4 stories)
Year Built/Renovated	2005/2007 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed-tenancy
Contact Name	April
Phone	706-232-2300



### Market Information

Program	Market
Annual Turnover Rate	20%
Units/Month Absorbed	0
HCV Tenants	0%
Leasing Pace	Within two week
Annual Chg. in Rent	Remained stable since 2020
Concession	None
Waiting List	Yes; four households

### Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	included

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (4 stories)	21	804	\$950	\$0	Market	Yes	0	0.0%	N/A	None
1	1	Garden (4 stories)	4	919	\$1,150	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden (4 stories)	68	1,056	\$1,150	\$0	Market	Yes	0	0.0%	N/A	None
3	2	Garden (4 stories)	23	1,516	\$1,350	\$0	Market	Yes	0	0.0%	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$950 - \$1,150	\$0	\$950 - \$1,150	\$0	\$950 - \$1,150
2BR / 2BA	\$1,150	\$0	\$1,150	\$0	\$1,150
3BR / 2BA	\$1,350	\$0	\$1,350	\$0	\$1,350

Amenities

<b>In-Unit</b>		<b>Security</b>	<b>Services</b>
Balcony/Patio	Blinds	Limited Access	None
Carpeting	Central A/C	Perimeter Fencing	
Coat Closet	Dishwasher		
Exterior Storage(\$75.00)	Ceiling Fan		
Garbage Disposal	Oven		
Refrigerator	Vaulted Ceilings		
Walk-In Closet	Washer/Dryer hookup		
<b>Property</b>		<b>Premium</b>	<b>Other</b>
Clubhouse/Meeting Room/Community	Exercise Facility	None	None
Garage(\$120.00)	Off-Street Parking		
On-Site Management	Picnic Area		
Playground	Recreation Areas		
Swimming Pool			

Comments

The property does not accept Housing Choice Vouchers. According to the property manager, the property has experienced no significant impact from the COVID-19 pandemic. Further, the demand for rental housing in the area is high.

Photos



# PROPERTY PROFILE REPORT

## Hamilton Ridge

Effective Rent Date	4/13/2021
Location	72 Hamilton Avenue Rome, GA 30165 Floyd County
Distance	0.4 miles
Units	48
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (3 stories)
Year Built/Renovated	2002 / N/A
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy
Contact Name	Linda
Phone	(706) 291-9191



### Market Information

Program	Market
Annual Turnover Rate	20%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased up to seven percent
Concession	None
Waiting List	Yes; ten households

### Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	included

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (3 stories)	20	532	\$700	\$0	Market	Yes	0	0.0%	N/A	None
2	1	Garden (3 stories)	20	1,000	\$850	\$0	Market	Yes	0	0.0%	N/A	None
3	1	Garden (3 stories)	8	1,300	\$1,000	\$0	Market	Yes	0	0.0%	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$700	\$0	\$700	\$0	\$700
2BR / 1BA	\$850	\$0	\$850	\$0	\$850
3BR / 1BA	\$1,000	\$0	\$1,000	\$0	\$1,000

## Hamilton Ridge, continued

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Carpet/Hardwood	Central A/C	Perimeter Fencing	
Coat Closet	Dishwasher		
Exterior Storage(\$45.00)	Ceiling Fan		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Washer/Dryer hookup			
Property		Premium	Other
Garage(\$55.00)	Central Laundry	None	None
Off-Street Parking	On-Site Management		

### Comments

During the COVID-19 pandemic, management reported no impact to collections, occupancy, or phone traffic.



Photos



# PROPERTY PROFILE REPORT

## Redmond Chase

Effective Rent Date	4/13/2021
Location	1349 Redmond Circle Rome, GA 30165 Floyd County
Distance	1.9 miles
Units	148
Vacant Units	0
Vacancy Rate	0.0%
Type	Various (2 stories)
Year Built/Renovated	1968 / 2017
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Westminster, Ashland Park
Tenant Characteristics	None identified
Contact Name	Lee
Phone	706-235-0409



### Market Information

Program	Market
Annual Turnover Rate	16%
Units/Month Absorbed	0
HCV Tenants	0%
Leasing Pace	Within two weeks
Annual Chg. in Rent	Increased up to 17 percent
Concession	None
Waiting List	None

### Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	included
Sewer	included
Trash Collection	included

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
1	1	Garden (2 stories)	47	750	\$890	\$0	Market	No	0	0.0%	N/A	None
2	1	Garden (2 stories)	40	950	\$970	\$0	Market	No	0	0.0%	N/A	None
2	1.5	Townhouse (2 stories)	33	1,150	\$1,055	\$0	Market	No	0	0.0%	N/A	None
3	2	Garden (2 stories)	28	1,150	\$1,135	\$0	Market	No	0	0.0%	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
1BR / 1BA	\$890	\$0	\$890	-\$45	\$845
2BR / 1BA	\$970	\$0	\$970	-\$52	\$918
2BR / 1.5BA	\$1,055	\$0	\$1,055	-\$52	\$1,003
3BR / 2BA	\$1,135	\$0	\$1,135	-\$65	\$1,070

Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	None	None
Carpeting	Central A/C		
Coat Closet	Dishwasher		
Ceiling Fan	Oven		
Refrigerator	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Central Laundry	Off-Street Parking	None	None
On-Site Management	Playground		
Swimming Pool			

Comments

The property has been renovating units as they become vacant since 2017. Approximately 130 units have been renovated as of the date of this interview. Renovations include new flooring, appliances, and light fixtures. Renovated units carry a \$100 to \$200 premium over non-renovated units. The rents portrayed in the property profile reflect renovated units. Overall, the contact did not report any significant impact to the property as a result of the COVID-19 pandemic.

Photos



# PROPERTY PROFILE REPORT

## Riverpoint Luxury Apartments

Effective Rent Date	4/13/2021
Location	24 Riverpoint PI NE Rome, GA 30161 Floyd County
Distance	1.3 miles
Units	124
Vacant Units	0
Vacancy Rate	0.0%
Type	Garden (4 stories)
Year Built/Renovated	2018 / N/A
Marketing Began	6/01/2017
Leasing Began	1/01/2018
Last Unit Leased	6/01/2018
Major Competitors	None identified
Tenant Characteristics	Mixed tenancy with majority families; 30 percent senior
Contact Name	Mike
Phone	706-290-0020



### Market Information

Program	Market
Annual Turnover Rate	40%
Units/Month Absorbed	20
HCV Tenants	0%
Leasing Pace	Within one month
Annual Chg. in Rent	Increased up to ten percent
Concession	None
Waiting List	Yes: 88 households

### Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	not included
Sewer	not included
Trash Collection	included

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
0	1	Garden (4 stories)	12	687	\$950	\$0	Market	Yes	0	0.0%	N/A	None
1	1	Garden (4 stories)	26	811	\$1,075	\$0	Market	Yes	0	0.0%	N/A	None
2	2	Garden (4 stories)	56	1,191	\$1,350	\$0	Market	Yes	0	0.0%	N/A	None
3	2	Garden (4 stories)	30	1,660	\$1,625	\$0	Market	Yes	0	0.0%	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
Studio / 1BA	\$950	\$0	\$950	\$0	\$950
1BR / 1BA	\$1,075	\$0	\$1,075	\$0	\$1,075
2BR / 2BA	\$1,350	\$0	\$1,350	\$0	\$1,350
3BR / 2BA	\$1,625	\$0	\$1,625	\$0	\$1,625

## Riverpoint Luxury Apartments, continued

### Amenities

In-Unit		Security	Services
Balcony/Patio	Blinds	Limited Access	None
Carpet/Hardwood	Central A/C	Perimeter Fencing	
Coat Closet	Dishwasher		
Exterior Storage(\$20.00)	Ceiling Fan		
Garbage Disposal	Microwave		
Oven	Refrigerator		
Vaulted Ceilings	Walk-In Closet		
Washer/Dryer hookup			
Property		Premium	Other
Business Center/Computer Lab	Clubhouse/Meeting Room/Community	None	Walking trails, gazebo, cafe, yoga
Courtyard	Elevators		
Exercise Facility	Garage(\$115.00)		
Off-Street Parking	On-Site Management		
Picnic Area	Recreation Areas		
Swimming Pool	Wi-Fi		

### Comments

According to the contact, the property does not accept Housing Choice Vouchers. Overall, the contact did not report any significant impact to the property as a result of the COVID-19 pandemic.

Photos



# PROPERTY PROFILE REPORT

## The Grove At Six Hundred

Effective Rent Date	4/14/2021
Location	600 Redmond Road NW Rome, GA 30165 Floyd County
Distance	1.2 miles
Units	104
Vacant Units	0
Vacancy Rate	0.0%
Type	Townhouse (2 stories)
Year Built/Renovated	1974 / 2017
Marketing Began	N/A
Leasing Began	N/A
Last Unit Leased	N/A
Major Competitors	Arbor Terrace, Heritage Pointe
Tenant Characteristics	Mixed tenancy with majority families
Contact Name	Tina
Phone	706-291-2154



### Market Information

Program	Market
Annual Turnover Rate	11%
Units/Month Absorbed	N/A
HCV Tenants	0%
Leasing Pace	Within one month
Annual Chg. in Rent	Increased up to 17 percent
Concession	None
Waiting List	None

### Utilities

A/C	not included -- central
Cooking	not included -- electric
Water Heat	not included -- electric
Heat	not included -- electric
Other Electric	not included
Water	included
Sewer	included
Trash Collection	included

### Unit Mix (face rent)

Beds	Baths	Type	Units	Size (SF)	Rent	Concession (monthly)	Restriction	Waiting List	Vacant	Vacancy Rate	Max Rent?	Range
2	1.5	Townhouse (2 stories)	88	1,120	\$1,045	\$0	Market	No	0	0.0%	N/A	None
3	2	Townhouse (2 stories)	16	1,320	\$1,345	\$0	Market	No	0	0.0%	N/A	None

### Unit Mix

Market	Face Rent	Conc.	Concd. Rent	Util. Adj.	Adj. Rent
2BR / 1.5BA	\$1,045	\$0	\$1,045	-\$52	\$993
3BR / 2BA	\$1,345	\$0	\$1,345	-\$65	\$1,280

### Amenities

In-Unit	Security	Services
Balcony/Patio	Patrol	None
Carpeting		
Coat Closet		
Ceiling Fan		
Oven		
Walk-In Closet		
Property	Premium	Other
Clubhouse/Meeting Room/Community	None	Dog park
Off-Street Parking		
Playground		



### Comments

The property accepts Housing Choice Vouchers, but there are no tenants currently using them. The property is currently renovating units as they become vacant. Approximately 94 units have been renovated as of the date of this interview. The rents in the profile reflect renovated units. Renovations include new flooring, appliances, and light fixtures. Overall, the contact did not report any significant impact to the property as a result of the COVID-19 pandemic. Further, the property manager reported an increase in the amount of traffic and inquiries on units recently.

Photos



## 2. Housing Choice Vouchers

We spoke with Mary de la Vaux, Special Assistant at the Georgia Department of Community Affairs. Ms. de la Vaux reported that 69 Housing Choice Vouchers are currently administered in Floyd County. Additionally, the waiting list for vouchers was open for one week, from February 1 to 7, 2016, and is currently closed. There are currently no households on the waiting list for Floyd County.

### TENANTS WITH VOUCHERS

Property Name	Rent Structure	Tenancy	Housing Choice Voucher Tenants
Ashland Park Apartments	LIHTC	Family	36%
Burrell Square	LIHTC	Family	5%
Etowah Bend Apartments	LIHTC	Family	7%
Etowah Terrace	LIHTC/ Market	Senior	N/Av
Highland Estates	LIHTC/ Market	Senior	18%
Mccall Place Apartments	LIHTC	Family	5%
Ashton Ridge	Market	Family	0%
Eastland Court	Market	Family	0%
Hamilton Ridge	Market	Family	0%
Redmond Chase	Market	Family	0%
Riverpoint Luxury Apartments	Market	Family	0%
The Grove At Six Hundred	Market	Family	0%

Housing Choice Voucher usage in this market ranges from zero to 36 percent. All of the LIHTC properties report a low to moderate reliance on tenants with vouchers. Thus, it appears that the Subject will not need to rely on voucher residents in order to maintain a high occupancy level. As a LIHTC property, we anticipate the Subject will operate with a voucher usage of less than 20 percent.

## 3. Phased Developments

The Subject is not part of a multi-phase development.

### Lease Up History

We were able to obtain absorption information from three of the comparable properties, in addition to two properties within the region, which is illustrated following table.

### ABSORPTION

Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Brentwood Senior Apartments	LIHTC	Senior	2019	70	11
Riverpoint Luxury Apartments	Market	Family	2018	124	20
Stone Ridge Apartments	LIHTC	Family	2018	64	64
Burrell Square	LIHTC	Family	2017	34	21
Etowah Terrace	LIHTC	Senior	2011	87	19

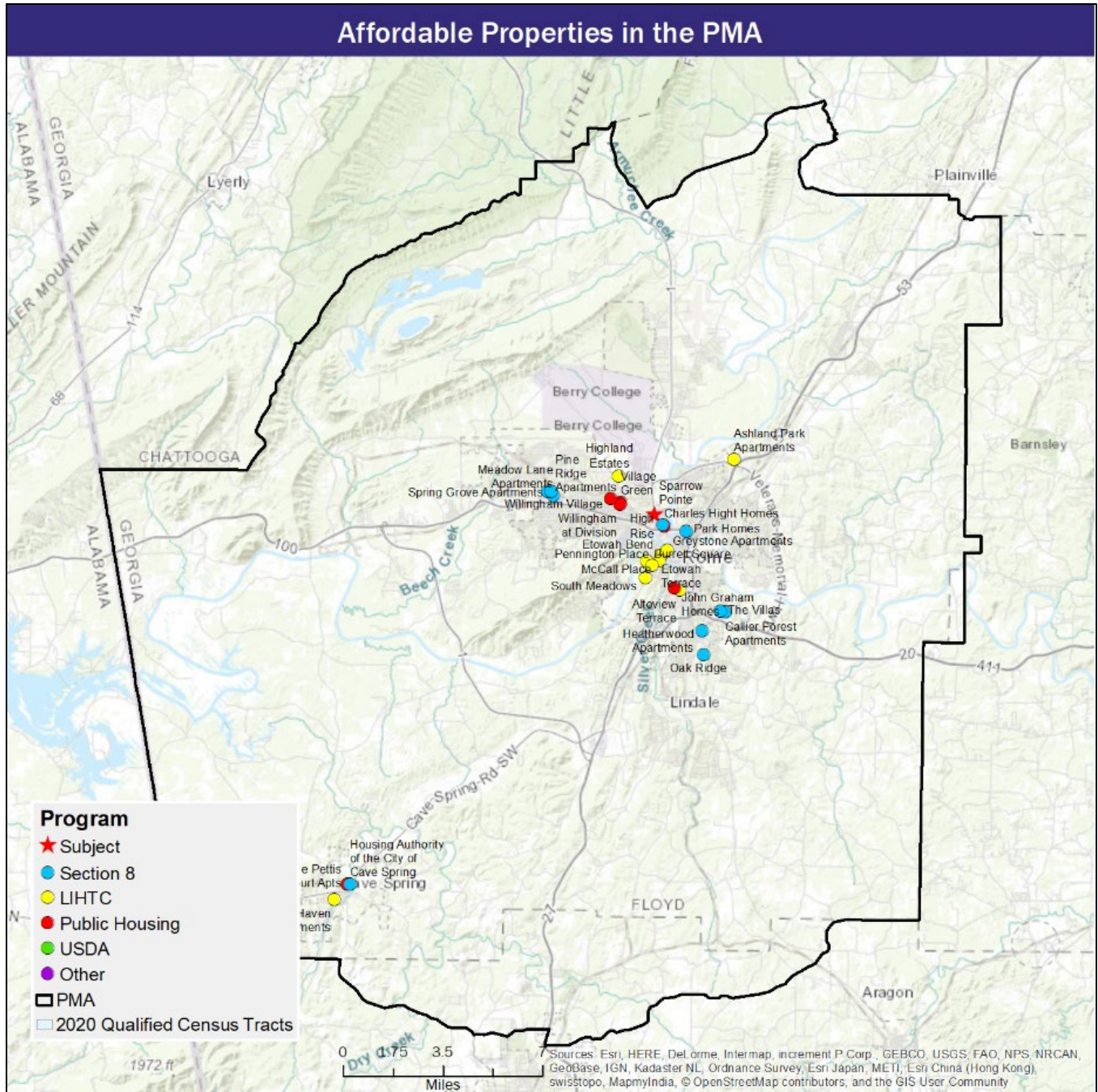
Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. As illustrated in the previous table, the properties were constructed between 2011 and 2019, and reported absorption rates of 11 to 64 units per month, with an average of 27 units per month. Brentwood Senior Apartments is a senior LIHTC development located in Cartersville. This property opened in August 2019 and reported an absorption rate of 11 units per month. Burrell Square is a LIHTC development located in Rome. This property reported an absorption rate of 21 units per month. The contact at Burrell Square reported that management maintains a waiting list, and stated that demand for affordable housing in the area is strong. We believe the Subject, as a proposed LIHTC property, will be most similar to Brentwood Senior Apartments and Burrell Square. Thus, we conclude to an absorption rate of approximately 15 units per month. This indicates an absorption period of

three to four months to reach 93 percent occupancy and our concluded stabilized occupancy of 95 percent. It should be noted that construction on the Subject is not anticipated to be completed until August 2023, which is considered outside of the primary window from the COVID-19 pandemic.

#### 4. Competitive Project Map

##### COMPETITIVE PROJECTS

Property Name	Program	Location	Tenancy	# of Units	Occupancy	Map Color
Sparrow Pointe	LIHTC	Rome	Senior	50	-	Star
Altoview Terrace	LIHTC	Rome	Family	66	N/A	Yellow
Ashland Park Apartments	LIHTC	Rome	Family	184	48.9%	
Burrell Square	LIHTC	Rome	Family	34	100.0%	
Etowah Bend	LIHTC	Rome	Family	23	100.0%	
Etowah Terrace	LIHTC, PBRA, Market	Rome	Senior	77	100.0%	
Greystone Apartments	LIHTC, Section 8, S+C	Rome	Senior	71	100.0%	
Highland Estates	LIHTC, Market	Rome	Senior	84	100.0%	
McCall Place	LIHTC	Rome	Family	27	100.0%	
Pennington Place	LIHTC (HOME), Public Housing	Rome	Family	8	75.0%	
South Meadows	LIHTC	Rome	Family	80	N/A	
Spring Haven Apartments	LIHTC (HOME)	Cave Springs	Senior	24	95.8%	
Charles Hight Homes	Public Housing	Rome	Family	202	98.5%	
John Graham Homes	Public Housing	Rome	Family	150	98.7%	
Housing Authority of the City of Cave Spring	Public Housing	Cave Spring	Family	20	100.0%	
Village Green	Public Housing	Rome	Family	10	N/A	
Willingham at Division	Public Housing	Rome	Family	27	100.0%	
Willingham Village	Public Housing	Rome	Family	76	97.4%	
Steve Pettis Court Apts	Section 8	Cave Spring	Family	31	N/A	
Callier Forest Apartments	Section 8	Rome	Family	130	N/A	
Heatherwood Apartments	Section 8	Rome	Senior	68	98.5%	
High Rise	Section 8	Rome	Senior	101	N/A	
Meadow Lane Apartments	Section 8, LIHTC, Non-Rental	Rome	Family	119	99.2%	
Oak Ridge	PSHP, Non-Rental	Rome	Family	35	100.0%	
Park Homes	Section 8	Rome	Family	100	N/A	
Pine Ridge Apartments	Section 8	Rome	Homeless	30	93.3%	
Spring Grove Apartments	Section 8, LIHTC	Rome	Family	80	N/A	
The Villas	Section 8	Rome	Family	39	100.0%	



5. Amenities

A detailed description of amenities included in both the Subject and the comparable properties can be found in the amenity matrix below.

AMENITY MATRIX													
	Subject	Ashland Park Apartments	Burrell Square	Etowah Bend Apartments	Etowah Terrace	Highland Estates	Mccall Place Apartments	Ashton Ridge	Eastland Court	Hamilton Ridge	Redmond Chase	Riverpoint Luxury Apartments	The Grove At Six Hundred
Rent Structure	LIHTC	LIHTC	LIHTC	LIHTC	LIHTC/Market	LIHTC/Market	LIHTC	Market	Market	Market	Market	Market	Market
Tenancy	Senior	Family	Family	Family	Senior	Senior	Family	Family	Family	Family	Family	Family	Family
<b>Building</b>													
Property Type	Midrise	Garden	Duplex	Garden	Midrise	Various	Garden	Garden	Garden	Garden	Various	Garden	Townhouse
# of Stories	4-stories	3-stories	2-stories	3-stories	4-stories	1-stories	3-stories	2-stories	4-stories	3-stories	2-stories	4-stories	2-stories
Year Built	2023	2003	2017	2017	2011	2016	2017	1999	2005/2007	2002	1968	2018	1974
Year Renovated	n/a	2021	n/a	n/a	n/a	n/a	n/a	2020	n/a	n/a	2017	n/a	2017
Elevators	yes	no	no	no	yes	yes	no	no	no	no	no	yes	no
Courtyard	yes	no	no	no	no	yes	yes	no	no	no	no	yes	no
<b>Utility Structure</b>													
Cooking	no	no	no	no	no	no	no	no	no	no	no	no	no
Water Heat	no	no	no	no	no	no	no	no	no	no	no	no	no
Heat	no	no	no	no	no	no	no	no	no	no	no	no	no
Other Electric	no	no	no	no	no	no	no	no	no	no	no	no	no
Water	no	no	yes	yes	yes	no	yes	no	no	no	yes	no	yes
Sewer	no	no	yes	yes	yes	no	yes	no	no	no	yes	no	yes
Trash	yes	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Accessibility</b>													
Hand Rails	yes	no	no	no	yes	no	no	no	no	no	no	no	no
Pull Cords	yes	no	no	no	yes	no	no	no	no	no	no	no	no
<b>Unit Amenities</b>													
Balcony/Patio	no	yes	yes	yes	no	yes	yes	yes	yes	yes	yes	yes	yes
Blinds	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Carpeting	yes	yes	yes	no	yes	yes	no	yes	yes	no	yes	no	yes
Hardwood	no	no	no	yes	no	yes	yes	no	no	yes	no	yes	no
Central A/C	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Ceiling Fan	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Coat Closet	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Exterior Storage	no	no	no	no	yes	no	no	yes	yes	yes	no	yes	no
Vaulted Ceilings	no	no	no	no	no	no	no	no	yes	no	no	yes	no
Walk-In Closet	no	yes	yes	yes	yes	yes	no	yes	yes	no	yes	yes	yes
Washer/Dryer	no	no	no	no	no	no	yes	no	no	no	no	no	no
W/D Hookup	yes	yes	yes	no	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Kitchen</b>													
Dishwasher	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Disposal	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	yes
Microwave	yes	no	no	yes	no	yes	yes	no	no	yes	no	yes	no
Oven	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Refrigerator	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Community</b>													
Business Center	yes	yes	yes	yes	yes	yes	yes	no	no	no	no	yes	no
Community Room	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	no	yes	yes
Central Laundry	yes	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	no	no
On-Site Mgmt	yes	yes	yes	no	yes	yes	yes	yes	yes	yes	yes	yes	yes
<b>Recreation</b>													
Exercise Facility	yes	no	yes	yes	yes	yes	yes	no	yes	no	no	yes	yes
Playground	no	yes	yes	yes	no	yes	yes	yes	yes	no	yes	no	yes
Swimming Pool	no	yes	no	no	no	no	no	no	yes	no	yes	yes	yes
Picnic Area	yes	yes	yes	no	no	yes	no	yes	yes	no	no	yes	no
Sauna	no	no	no	no	no	no	yes	no	no	no	no	no	no
Recreational Area	no	yes	no	no	yes	no	no	no	yes	no	no	yes	no
WiFi	yes	no	no	no	no	no	no	no	no	no	no	yes	no
Non-Shelter Services	no	no	no	no	yes	no	no	no	no	no	no	no	no
<b>Security</b>													
In-Unit Alarm	no	no	no	no	no	no	yes	no	no	no	no	no	no
Intercom (Buzzer)	yes	no	no	no	yes	no	no	no	no	no	no	no	no
Intercom (Phone)	no	no	no	no	no	yes	no	no	no	no	no	no	no
Limited Access	yes	yes	no	yes	yes	yes	yes	no	yes	yes	no	yes	no
Perimeter Fencing	no	yes	yes	no	no	no	no	no	yes	yes	no	yes	no
<b>Parking</b>													
Garage	no	yes	no	no	no	no	no	no	yes	yes	no	yes	no
Garage Fee	n/a	n/a	\$0	n/a	\$0	\$0	n/a	\$0	\$120	\$55	\$0	\$115	\$0
Off-Street Parking	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Off-Street Fee	n/a	\$0	\$0	n/a	\$0	\$0	n/a	\$0	\$0	\$0	\$0	\$0	\$0

The Subject will offer generally slightly inferior to slightly superior in-unit amenities in comparison to the LIHTC and market rate comparable properties and inferior to superior property amenities. The Subject will offer hand rails, pull cords, a business center, and exercise facility, which many of the comparables will lack and are amenities that seniors desire. However, the Subject will lack balconies/patios and a swimming pool, which are offered at several of the comparable developments. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market.

## 6. Comparable Tenancy

The Subject will target seniors age 55 and over. Two of the comparable properties also target seniors. However, given the limited supply of senior properties in the market, we include data from four family LIHTC properties in our LIHTC rent discussion. These properties target families but we believe the similar unit types will provide additional support for our rent conclusions.

### Vacancy

The following table illustrates the vacancy rates in the market.

#### OVERALL VACANCY

Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Ashland Park Apartments*	LIHTC	Family	184	94	51.1%
Burrell Square	LIHTC	Family	34	0	0.0%
Etowah Bend Apartments	LIHTC	Family	23	0	0.0%
Etowah Terrace	LIHTC/ Market	Senior	87	0	0.0%
Highland Estates	LIHTC/ Market	Senior	84	0	0.0%
Mccall Place Apartments	LIHTC	Family	27	0	0.0%
Ashton Ridge	Market	Family	88	0	0.0%
Eastland Court	Market	Family	116	0	0.0%
Hamilton Ridge	Market	Family	48	0	0.0%
Redmond Chase	Market	Family	148	0	0.0%
Riverpoint Luxury Apartments	Market	Family	124	0	0.0%
The Grove At Six Hundred	Market	Family	104	0	0.0%
<b>Total LIHTC</b>			<b>439</b>	<b>94</b>	<b>21.4%</b>
<b>Total LIHTC (Excluding Ashland Park Apartments)</b>			<b>255</b>	<b>0</b>	<b>0.0%</b>
<b>Total Market Rate</b>			<b>628</b>	<b>0</b>	<b>0.0%</b>
<b>Overall Total</b>			<b>1,067</b>	<b>94</b>	<b>8.8%</b>
<b>Overall Total (Excluding Ashland Park Apartments)</b>			<b>883</b>	<b>0</b>	<b>0.0%</b>

\*Vacant units are being held offline for renovations

Overall vacancy in the market is 8.8 percent. Total LIHTC vacancy is 21.4 percent. However, according to our contact at Ashland Park Apartments, the 94 vacant units are purposely being held vacant for renovations. Excluding Ashland Park Apartments, the remaining LIHTC and mixed-income comparables are fully-occupied. Additionally, all of the LIHTC and mixed-income comparables reported maintaining waiting lists ranging from 40 to over 50 households in length. Management at the majority of the LIHTC and mixed-income comparables reported a strong demand for affordable housing in the area.

The market rate properties are fully-occupied as well. Three of the market rate comparables reported maintaining waiting lists ranging from four to 88 households in length. Based on these factors, we believe that there is sufficient demand for additional affordable housing in the market. As a newly constructed property with a competitive amenity package, we anticipate that the Subject would perform with a vacancy rate of five percent or less. We do not believe that the Subject will impact the performance of the existing LIHTC properties if allocated.

## 7. Properties Under Construction and Proposed

The following section details properties currently planned, proposed or under construction.

### South Meadows

- Location: 12 Pollock Street, Rome, GA
- Owner: Laurel Street Residential (Developer)
- Total number of units: 80 units
- Unit configuration: One, two, and three-bedroom units

- e. Rent structure: 30, 60, and 80 percent AMI
- f. Estimated market entry: October 2022
- g. Relevant information: This property targets different tenancy than the Subject and will not be considered directly competitive. As such, no units are deducted in our demand analysis.

**Ashland Park**

- a. Location: 10 Ashland Park Boulevard NE, Rome, GA
- b. Owner: Northwest Georgia Housing Authority
- c. Total number of units: 184 units
- d. Unit configuration: One, two, and three-bedroom units
- e. Rent structure: 60 percent AMI
- f. Estimated market entry: July 2022
- g. Relevant information: Renovations will occur with tenants in place and income targeting for this property will not change post-renovation. Thus, Ashland Park will not add any new units to the market. This property targets different tenancy than the Subject and will not be considered directly competitive. As such, no units are deducted in our demand analysis.

**Callier Forest Apartments**

- a. Location: 131 Dodd Boulevard SE, Rome, GA
- b. Owner: Envolve Communities
- c. Total number of units: 130 units
- d. Unit configuration: One, two, and three-bedroom units
- e. Rent structure: 60 percent AMI, all units are covered by a Section 8 program where all units receive Section 8 project-based rental assistance (PBRA).
- f. Estimated market entry: 2020
- g. Relevant information: All units are covered by a Section 8 program where all units receive Section 8 project-based rental assistance (PBRA). Thus, all units are subsidized and are not considered directly competitive. This property targets different tenancy than the Subject and is not considered directly competitive. As such, we have not deducted these units in our demand analysis.

**Spring Grove Apartments**

- a. Location: 66 Lyons Drive, Rome, GA
- b. Owner: LHP Development, LLC (developer)
- c. Total number of units: 80 units
- d. Unit configuration: One, two, and three-bedroom units
- e. Rent structure: 60 percent AMI, 77 will continue to operate with a Section 8 project-based subsidy
- f. Estimated market entry: November 2021
- g. Relevant information: Of the 80 units, 77 will continue to operate with a Section 8 project-based subsidy and will not be considered directly competitive. One of the 60 percent AMI units is a two-bedroom unit and two of the 60 percent AMI units are three-bedroom units. This property targets different tenancy than the Subject and will not be considered directly competitive. As such, we have not deducted these units in our demand analysis.

**Altoview Terrace**

- a. Location: 14th Street and Maple Avenue, Rome, GA
- b. Owner: Northwest Georgia Housing Authority
- c. Total number of units: 66 units
- d. Unit configuration: One, two, three, and four-bedroom units
- e. Rent structure: 50 and 60 percent AMI, all units will be covered by a Rental Assistance Demonstration (RAD) program where all units will receive Section 8 project-based rental assistance (PBRA).
- f. Estimated market entry: June 2021



- g. Relevant information: All units will be subsidized and will not be considered directly competitive. This property targets different tenancy than the Subject and will not be considered directly competitive. As such, we have not deducted these units in our demand analysis.

### 8. Rental Advantage

The following table illustrates the Subject’s similarity to the comparable properties. We inform the reader that other users of this document may underwrite the LIHTC rents to a different standard than contained in this report.

**SIMILARITY MATRIX**

#	Property Name	Program	Tenancy	Property Amenities	Unit Features	Location	Age / Condition	Unit Sizes	Overall Comparison
1	Ashland Park Apartments	LIHTC	Family	Slightly Superior	Slightly Inferior	Similar	Slightly Inferior	Slightly Superior	0
2	Burrell Square	LIHTC	Family	Similar	Slightly Inferior	Slightly Inferior	Slightly Inferior	Slightly Superior	-10
3	Etowah Bend Apartments	LIHTC	Family	Similar	Slightly Inferior	Slightly Inferior	Slightly Inferior	Similar	-15
4	Etowah Terrace	LIHTC/Market	Senior	Similar	Slightly Superior	Slightly Inferior	Slightly Inferior	Similar	-5
5	Highland Estates	LIHTC/Market	Senior	Similar	Similar	Similar	Slightly Inferior	Similar	-5
6	Mccall Place Apartments	LIHTC	Family	Similar	Slightly Superior	Slightly Inferior	Slightly Inferior	Slightly Superior	0
7	Ashton Ridge	Market	Family	Slightly Inferior	Slightly Inferior	Slightly Inferior	Slightly Inferior	Similar	-20
8	Eastland Court	Market	Family	Slightly Superior	Slightly Inferior	Slightly Inferior	Inferior	Slightly Superior	-10
9	Hamilton Ridge	Market	Family	Inferior	Slightly Inferior	Similar	Inferior	Similar	-25
10	Redmond Chase	Market	Family	Slightly Inferior	Slightly Inferior	Similar	Slightly Inferior	Similar	-15
11	Riverpoint Luxury Apartments	Market	Family	Superior	Slightly Inferior	Slightly Inferior	Similar	Superior	10
12	The Grove At Six Hundred	Market	Family	Slightly Superior	Slightly Inferior	Similar	Slightly Inferior	Slightly Superior	0

\*Inferior=-10, slightly inferior=-5, similar=0, slightly superior=5, superior=10.

The rental rates at the LIHTC properties are compared to the Subject’s proposed 50 and 60 percent AMI rents in the following table.

**LIHTC RENT COMPARISON @50%**

Property Name	Tenancy	1BR	2BR	Rents at Max?
<b>Sparrow Pointe</b>	<b>Senior</b>	<b>\$440</b>	<b>\$525</b>	No
<b>2020 LIHTC Maximum Rent (Net) (Floyd County)</b>		<b>\$446</b>	<b>\$532</b>	
Burrell Square	Family	-	\$438	No
Etowah Bend Apartments	Family	\$349	-	No
Etowah Terrace	Senior	\$441	\$530	Yes
Highland Estates	Senior	\$430	\$491	No
Mccall Place Apartments	Family	\$350	-	No
<b>Average</b>		<b>\$393</b>	<b>\$486</b>	

LIHTC RENT COMPARISON @60%

	Tenancy	1BR	2BR	Rents at Max?
<b>Sparrow Pointe</b>	<b>Senior</b>	<b>\$545</b>	<b>\$625</b>	No
<b>2020 LIHTC Maximum Rent (Net) (Floyd County)</b>		<b>\$556</b>	<b>\$664</b>	
Ashland Park Apartments	Family	\$495	\$565	No
Burrell Square	Family	-	\$548	No
Etowah Bend Apartments	Family	\$461	\$548	No
Etowah Terrace	Senior	\$553	\$665	Yes
Highland Estates	Senior	\$528	\$609	No
Mccall Place Apartments	Family	\$461	\$548	No
<b>Average</b>		<b>\$500</b>	<b>\$581</b>	

The Subject property is held to the 2020 maximum allowable levels for Floyd County. Floyd County experienced its peak AMI level in 2020. The Subject’s proposed 50 and 60 percent AMI rents are set below the 2020 maximum allowable levels. Etowah Terrace reports achieving maximum allowable rents, however, the rents at this property appear to be above or below the maximum allowable levels. This is most likely due to differences in this property’s utility allowance from the Subject’s proposed utility allowance.

Etowah Terrace is located 1.2 miles from the Subject site in Rome and offers a slightly inferior location to the Subject in terms of median income, median rent, and median home value. Etowah Terrace reported achieving the maximum allowable LIHTC rents for its one and two-bedroom units at 50 and 60 percent AMI. This property was constructed in 2011 and exhibits good condition, which is considered slightly inferior to the anticipated excellent condition of the Subject. Etowah Terrace offers similar property amenities compared to the proposed Subject. This property offers slightly superior in-unit amenities to the Subject as it offers exterior storage, which the Subject will not offer. This property offers similar unit sizes. Overall, Etowah Terrace is considered inferior to the Subject.

Highland Estates is located 1.5 miles from the proposed Subject site in Rome and offers a similar location to the Subject. This property was built in 2016 and exhibits good condition, which is considered slightly inferior to the Subject. Highland Estates offers similar property amenities to the Subject. This property offers similar in-unit amenities to the Subject. The unit sizes are similar to the proposed property’s unit sizes. Overall, Highland Estates is considered inferior to the Subject.

The Subject’s proposed rents are set below the 2020 maximum allowable levels. Etowah Terrace reports achieving rents at the maximum allowable levels. Excluding Ashland Park Apartments, which is purposely holding units vacant due to renovations, the LIHTC and mixed-income comparables report full occupancy and the presence of waiting lists indicating asking LIHTC rents in the market are achievable. The Subject is considered superior to Etowah Terrace and Highland Estates and, thus, would be able to achieve rents in line or above these two properties. We believe the Subject’s LIHTC rents are reasonable and achievable as proposed.

**LIHTC RENT COMPARISON @70%**

Property Name	Tenancy	1BR	2BR	Rents at Max?
Sparrow Pointe	Senior	\$575	\$650	No
<b>2020 LIHTC Maximum Rent (Net) (Floyd County)</b>		<b>\$666</b>	<b>\$796</b>	
Ashton Ridge (Market)	Family	\$960	\$1,000	N/A
Eastland Court (Market)	Family	\$950	\$1,150	N/A
Hamilton Ridge (Market)	Family	\$700	\$850	N/A
Redmond Chase (Market)	Family	\$845	\$1,003	N/A
Riverpoint Luxury Apartments (Market)	Family	\$1,075	\$1,350	N/A
The Grove At Six Hundred (Market)	Family	-	\$993	N/A
<b>Average</b>		<b>\$906</b>	<b>\$1,058</b>	

The Subject will offer one and two-bedroom units at 70 percent AMI. The Subject’s proposed one and two-bedroom rents at 70 percent AMI are set below maximum allowable levels. None of the comparable properties offer rents at this moderate income level. Therefore, we believe the most comparable rents for the Subject’s 70 percent AMI units are market rate rents. The Subject’s proposed rents at the 70 percent AMI level are well below the surveyed average of the unrestricted rents in the market. The qualifying incomes for this unit type, as illustrated in our demand analysis, are above 60 percent of the median household income within a half-mile radius of the Subject site. This indicates that the majority of tenants who would qualify for the Subject’s unit types are likely living in market rate housing and the Subject’s units at the 70 percent of the AMI level would be in direct competition with these units. As discussed below in our analysis of the Subject’s achievable market rents, we believe the Subject can achieve market rents below those currently achieved at Riverpoint Luxury Apartments and above those currently achieved at Eastland Court. Therefore, we believe that the Subject’s proposed rents are reasonable and achievable based on the anticipated excellent condition and competitive amenities that the Subject will offer.

**Achievable Market Rents**

Based on the quality of the surveyed comparable properties and the anticipated quality of the Subject, we conclude that the Subject’s proposed LIHTC rental rates are below the achievable market rates for the Subject’s area. The table below illustrates the comparison of the market rents.

**SUBJECT COMPARISON TO MARKET RENTS**

Unit Type	Subject Proposed Rents	Surveyed Min	Surveyed Max	Surveyed Average	Achievable Market Rent	Subject Rent Advantage
1BR @ 50%	\$440	\$349	\$1,150	\$639	\$1,000	127%
1BR @ 60%	\$545	\$461	\$1,150	\$704	\$1,000	83%
1BR @ 70%	\$575	\$628	\$1,150	\$870	\$1,000	74%
2BR @ 50%	\$525	\$438	\$1,350	\$739	\$1,200	129%
2BR @ 60%	\$625	\$548	\$1,350	\$795	\$1,200	92%
2BR @ 70%	\$650	\$756	\$1,350	\$955	\$1,200	85%

Riverpoint Luxury Apartments is a market rate property that is located 1.3 miles from the Subject in Rome, in a slightly inferior location in terms of median rent, median home value, and median income. Riverpoint Luxury Apartments was built in 2018 and exhibits excellent condition, which is similar to the anticipated excellent condition of the Subject upon completion. Riverpoint Luxury Apartments offers superior property amenities compared to the Subject as it offers a swimming pool, which the Subject will not offer. This property offers slightly inferior in-unit amenities, as it lacks hand rails and pull cords, which the Subject will offer and are amenities that seniors desire, though it does offer balconies/patios and exterior storage, which the Subject will not offer. In terms of unit sizes, Riverpoint Luxury Apartments is superior to the Subject. Overall, Riverpoint Luxury Apartments is considered slightly superior to the proposed Subject.

Eastland Court is a market rate property that is located 3.7 miles from the Subject site in Rome, in a slightly inferior location in terms of median rent, median home value, and median income. Eastland Court was built in 2005 and 2007 and exhibits average condition, which is inferior to the anticipated excellent condition of the Subject upon completion. Eastland Court offers slightly inferior in-unit amenities in comparison to the Subject as it does not offer hand rails and pull cords, which the Subject will offer and are amenities seniors desire, though it will offer balconies/patios and exterior storage, which the Subject will not offer. Eastland Court offers slightly superior property amenities when compared to the Subject as it offers a swimming pool, which the Subject will not offer, though it will not offer a business center, which the Subject will offer. Eastland Court offers slightly superior unit sizes to the Subject. Overall, Eastland Court is considered inferior to the proposed Subject.

Overall, we believe that the Subject can achieve rents below those currently achieved at Riverpoint Luxury Apartments and above those currently achieved at Eastland Court. Thus, we concluded to market rents of **\$1,000** and **\$1,200** for the Subject’s one and two-bedroom units, respectively. Thus, the Subject’s proposed rents will offer a significant rent advantage ranging from 74 to 129 percent below achievable market rents.

**9. Rental Trends in the PMA**

The table below depicts household growth by tenure from 2000 through 2025.

TENURE PATTERNS PMA				
Year	Owner-Occupied	Percentage	Renter-Occupied	Percentage
	Units	Owner-Occupied	Units	Renter-Occupied
2000	22,638	66.9%	11,205	33.1%
2020	22,432	58.6%	15,827	41.4%
Projected Mkt Entry				
August 2023	22,677	58.5%	16,069	41.5%
2025	22,829	58.5%	16,220	41.5%

Source: Esri Demographics 2020, Novogradac Consulting LLP, April 2021

PMA TENURE PATTERNS OF SENIORS 55+				
Year	Owner-Occupied	Percentage	Renter-Occupied	Percentage
	Units	Owner-Occupied	Units	Renter-Occupied
2000	10,109	78.5%	2,762	21.5%
2020	12,634	69.1%	5,654	30.9%
Projected Mkt Entry				
August 2023	12,999	68.8%	5,897	31.2%
2025	13,226	68.6%	6,048	31.4%

Source: Esri Demographics 2020, Novogradac Consulting LLP, April 2021

As the table illustrates, senior households within the PMA reside in predominately owner-occupied residences. Nationally, approximately 85 percent of the senior population resides in owner-occupied housing units, and 15 percent resides in renter-occupied housing units. Therefore, there is a larger percentage of senior renters in the PMA than the nation. This percentage is projected to slightly increase over the next five years. This bodes well for the Subject’s proposed units.

**Historical Vacancy**

The following table details historical vacancy levels for the properties included as comparables.

**HISTORICAL VACANCY**

Property Name	Program	Total Units	Historical Vacancy Rates									
			2017 Q2	2018 Q2	2018 Q4	2019 Q1	2019 Q2	2019 Q3	2020 Q1	2020 Q2	2020 Q4	2021 Q2
Ashland Park Apartments	LIHTC	184	0.5%	N/A	N/A	N/A	1.1%	0.0%	0.0%	0.0%	25.5%	51.1%
Burrell Square	LIHTC	34	N/A	N/A	N/A	N/A	0.0%	1.2%	3.6%	1.2%	0.0%	0.0%
Etowah Bend Apartments	LIHTC	23	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.0%	0.0%
Etowah Terrace	LIHTC/ Market	87	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.6%	N/A	0.0%
Highland Estates	LIHTC/ Market	84	N/A	2.4%	N/A	N/A	N/A	N/A	N/A	8.3%	N/A	0.0%
Mccall Place Apartments	LIHTC	27	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.0%	0.0%
Ashton Ridge	Market	88	4.5%	0.0%	N/A	0.0%	0.0%	0.0%	4.5%	3.4%	1.1%	0.0%
Eastland Court	Market	116	0.9%	0.9%	0.9%	2.6%	N/A	0.9%	1.7%	3.4%	0.0%	0.0%
Hamilton Ridge	Market	48	4.2%	0.0%	N/A	N/A	N/A	N/A	0.0%	0.0%	0.0%	0.0%
Redmond Chase	Market	148	N/A	N/A	6.7%	2.7%	N/A	0.0%	0.0%	0.0%	N/A	0.0%
Riverpoint Luxury Apartments	Market	124	N/A	N/A	N/A	N/A	N/A	3.2%	N/A	N/A	4.0%	0.0%
The Grove At Six Hundred	Market	104	N/A	N/A	4.8%	1.0%	N/A	1.0%	1.0%	1.0%	N/A	0.0%

The historical vacancy rates at all of the comparable properties for several quarters in the past five years are illustrated in the previous table. In general, the comparable properties have experienced low to moderate vacancy levels from 2016 through the second quarter of 2021. However, vacancy rates did spike in the second quarter of 2020, which can be attributed to the COVID-19 pandemic, before generally stabilizing to lower vacancy levels in the past year. It should be noted that the elevated vacancy rates over the past two quarters at Ashland Park Apartments is due to ongoing renovations as vacant units are purposely being held offline for renovations. Overall, we believe that the current performance of the LIHTC and mixed-income comparable properties indicate demand for affordable rental housing in the Subject’s market.

**Change in Rental Rates**

The following table illustrates rental rate increases as reported by the comparable properties.

**RENT GROWTH**

Property Name	Rent Structure	Tenancy	Rent Growth
Ashland Park Apartments	LIHTC	Family	None reported
Burrell Square	LIHTC	Family	No change
Etowah Bend Apartments	LIHTC	Family	Stable
Etowah Terrace	LIHTC/ Market	Senior	N/A
Highland Estates	LIHTC/ Market	Senior	Increased three to five percent
Mccall Place Apartments	LIHTC	Family	Stable
Ashton Ridge	Market	Family	Increased up to 17 percent
Eastland Court	Market	Family	Remained stable since 2Q20
Hamilton Ridge	Market	Family	Increased up to seven percent
Redmond Chase	Market	Family	Increased up to 17 percent
Riverpoint Luxury Apartments	Market	Family	Increased up to ten percent
The Grove At Six Hundred	Market	Family	Increased up to 17 percent

The LIHTC properties report growth of up to five percent in the past year, while the market rate properties reported rent growth up to 17 percent. We anticipate that the Subject will be able to achieve moderate rent growth in the future as a LIHTC property.

**10. Impact of Foreclosed, Abandoned and Vacant Structures**

According to RealtyTrac statistics, one in every 11,396 housing units nationwide was in some stage of foreclosure as of March 2021. The city of Rome is experiencing a foreclosure rate of one in every 16,566 homes, while Floyd County is experiencing foreclosure rate of one in every 10,767 homes and Georgia experienced one foreclosure in every 11,330 housing units. Overall, Rome is experiencing a lower foreclosure rate to the county, state, and nation, indicating a healthy housing market. The Subject’s neighborhood does

not have a significant amount of abandoned or vacant structures that would impact the marketability of the Subject.

### **11. LIHTC Competition – DCA Funded Properties within the PMA**

Capture rates for the Subject are considered low to moderate for all bedroom types and AMI levels. If allocated, the Subject will be slightly superior to superior to the existing LIHTC housing stock. Total LIHTC vacancy is 21.4 percent. However, according to our contact at Ashland Park Apartments, the 94 vacant units are purposely being held vacant for renovations. Excluding Ashland Park Apartments, the remaining LIHTC and mixed-income comparables are all fully-occupied. Additionally, all of the LIHTC and mixed-income comparables reported maintaining waiting lists ranging from 40 to over 50 households in length, indicating strong demand for affordable senior housing in the area. Management at the majority of the LIHTC and mixed-income comparables reported a strong demand for affordable housing in the area. Therefore, we believe there is strong demand for the Subject as proposed.

Five properties were allocated in the Subject's PMA since 2018.

- South Meadows Apartments was allocated in 2020 for the new construction of 80 units targeting families in Rome, approximately 1.9 miles south of the Subject. Construction is expected to be completed in October 2022. Upon completion, the property will offer 80 one, two and three-bedroom units restricted to 30, 60, and 80 percent of the AMI. This property targets different tenancy than the Subject and will not be considered directly competitive. As such, no units are deducted in our demand analysis.
- Ashland Park was allocated in 2019 for the acquisition/rehab of 184 LIHTC units targeting families. Construction is expected to be completed in July 2022. This property will be located 2.9 miles from the Subject site in Rome. The property will offer one, two, and three-bedroom units restricted to the 60 percent AMI level. This property targets different tenancy than the Subject and will not be considered directly competitive. As such, no units are deducted in our demand analysis.
- Callier Forest Apartments was allocated in 2019 for the acquisition/rehab of 130 LIHTC units targeting families. This property was built in 1981, and renovations were completed in 2020. This property is located 3.4 miles from the Subject site in Rome. The property offers one, two, and three-bedroom units restricted to the 60 percent AMI level. All units are covered by a Section 8 program where all units receive Section 8 project-based rental assistance (PBRA). Thus, all units are subsidized and are not considered directly competitive. This property targets different tenancy than the Subject and is not considered directly competitive. As such, we have not deducted these units in our demand analysis.
- Spring Grove Apartments was allocated in 2018 for the acquisition/rehab of 80 Section 8 and LIHTC units targeting families. Construction is expected to be completed in November 2021. This property is located 3.2 miles from the Subject site in Rome. The property offers one, two, and three-bedroom units restricted to the 60 percent AMI level. Of the Subject's 80 units at the 60 percent of AMI level, 77 will continue to operate with a Section 8 project-based subsidy and will not be considered directly competitive. One of the 60 percent AMI units is a two-bedroom unit and two of the 60 percent AMI units are three-bedroom units. This property targets different tenancy than the Subject and will not be considered directly competitive. As such, we have not deducted these units in our demand analysis.
- Altoview Terrace was allocated in 2018 for the development of 66 LIHTC units targeting families. Construction is expected to be completed in June 2021. This development will be located 2.4 miles from the Subject site in Rome. The property will offer one, two, three and four-bedroom units restricted to the 50 and 60 percent AMI levels. All units will be covered by a Rental Assistance Demonstration (RAD) program where all units will receive Section 8 project-based rental assistance (PBRA). Thus, all units will be subsidized and will not be considered directly competitive. This property targets different tenancy than the Subject and will not be considered directly competitive. As such, we have not deducted these units in our demand analysis.

We do not believe that the addition of the Subject to the market will impact the five recently allocated LIHTC properties or the existing LIHTC properties that are in overall good condition and currently performing well.

## **12. Effect of Subject on Other Affordable Units in Market**

There are five recently allocated LIHTC developments in the PMA. The high occupancy among both the LIHTC and mixed-income properties, as well as the market rate properties illustrates unmet demand for affordable housing in the area. Further, all of the LIHTC and mixed-income comparables reported maintaining waiting lists consisting of 40 to over 50 households. In summary, the performance of the comparable LIHTC and mixed-income properties, the existence of waiting lists for affordable units, and the Subject's low capture rates indicates that the Subject will not negatively impact the existing or proposed affordable rental units in the market.

## **Conclusions**

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. Excluding Ashland Park Apartments, which is purposely holding all 94 vacant units offline for renovations, the remaining LIHTC and mixed-income comparables are fully-occupied. Additionally, all of the LIHTC and mixed-income comparables reported maintaining waiting lists ranging from 40 to over 50 households in length. Management at the majority of the LIHTC and mixed-income comparables reported a strong demand for affordable housing in the area. These factors indicate demand for affordable housing in the area is strong. The Subject will offer generally slightly inferior to slightly superior in-unit amenities in comparison to the LIHTC and market rate comparable properties and inferior to superior property amenities. The Subject will offer hand rails, pull cords, a business center, and exercise facility, which many of the comparables will lack and are amenities that seniors desire. However, the Subject will lack balconies/patios and a swimming pool, which are offered at several of the comparable developments. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the comparable properties. The Subject's proposed unit sizes will be competitive with the comparable properties and are within the range surveyed in the market for its one-bedroom units, though the Subject's two-bedroom unit sizes are slightly below the range surveyed. In general, the Subject will be slightly inferior to superior to the comparable properties. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and full occupancy at the majority of the LIHTC and mixed-income comparable properties, we believe that the Subject is feasible as proposed. We believe that it will fill a void in the market and will perform well. Further, we believe that the Subject's senior tenancy will make it more likely to weather the current economic challenges due to COVID-19 better than average (as compared with other multifamily developments). The timing of the Subject's construction will further insulate it from the current COVID-19 pandemic.

# **J. ABSORPTION AND STABILIZATION RATES**



## ABSORPTION AND STABILIZATION RATES

We were able to obtain absorption information from three of the comparable properties, in addition to two properties within the region, which is illustrated following table.

ABSORPTION					
Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Brentwood Senior Apartments	LIHTC	Senior	2019	70	11
Riverpoint Luxury Apartments	Market	Family	2018	124	20
Stone Ridge Apartments	LIHTC	Family	2018	64	64
Burrell Square	LIHTC	Family	2017	34	21
Etowah Terrace	LIHTC	Senior	2011	87	19

Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. As illustrated in the previous table, the properties were constructed between 2011 and 2019, and reported absorption rates of 11 to 64 units per month, with an average of 27 units per month. Brentwood Senior Apartments is a senior LIHTC development located in Cartersville. This property opened in August 2019 and reported an absorption rate of 11 units per month. Burrell Square is a LIHTC development located in Rome. This property reported an absorption rate of 21 units per month. The contact at Burrell Square reported that management maintains a waiting list, and stated that demand for affordable housing in the area is strong. We believe the Subject, as a proposed LIHTC property, will be most similar to Brentwood Senior Apartments and Burrell Square. Thus, we conclude to an absorption rate of approximately 15 units per month. This indicates an absorption period of three to four months to reach 93 percent occupancy and our concluded stabilized occupancy of 95 percent. It should be noted that construction on the Subject is not anticipated to be completed until August 2023, which is considered outside of the primary window from the COVID-19 pandemic.

## **K. INTERVIEWS**

### Georgia Department of Community Affairs

We spoke with Mary de la Vaux, Special Assistant at the Georgia Department of Community Affairs. Ms. de la Vaux reported that 69 Housing Choice Vouchers are currently administered in Floyd County. Additionally, the waiting list for vouchers was open for one week, from February 1 to 7, 2016, and is currently closed. There are currently no households on the waiting list for Floyd County.

#### PAYMENT STANDARDS

Unit Type	Payment Standard
One-Bedroom	\$644
Two-Bedroom	\$813

Source: Georgia Department of Community Affairs, effective January 2021

The Subject’s proposed rents are set below the current payment standards. Therefore, tenants with Housing Choice Vouchers will not pay out of pocket for rent.

### Planning

We made numerous attempts to contact the Rome-Floyd County Planning and Zoning Department. However, as of the date of this report, our calls have not been returned. We conducted additional online research utilizing LIHTC allocation lists provided by the Georgia Department of Community Affairs and a CoStar new construction report. According to our research, there are two multifamily developments currently planned, proposed, or under construction in the Subject’s PMA, and three multifamily LIHTC developments that have recently undergone or are undergoing renovations.

#### COMPETITIVE SUPPLY 2018 - PRESENT

Property Name	Program	Location	Tenancy	Status	# of Competitive
South Meadows	LIHTC	Rome	Family	Proposed	0
Ashland Park	LIHTC	Rome	Family	Under Renovation	0
Callier Forest	LIHTC/PBRA	Rome	Family	Complete	0
Spring Grove Apartments	LIHTC/Section 8	Rome	Family	Under Renovation	0
Altoview Terrace	LIHTC/PBRA	Rome	Family	Under Construction	0

- South Meadows Apartments was allocated in 2020 for the new construction of 80 units targeting families in Rome, approximately 1.9 miles south of the Subject. Construction is expected to be completed in October 2022. Upon completion, the property will offer 80 one, two and three-bedroom units restricted to 30, 60, and 80 percent of the AMI. This property targets different tenancy than the Subject and will not be considered directly competitive. As such, no units are deducted in our demand analysis.
- Ashland Park was allocated in 2019 for the acquisition/rehab of 184 LIHTC units targeting families. Construction is expected to be completed in July 2022. This property will be located 2.9 miles from the Subject site in Rome. The property will offer one, two, and three-bedroom units restricted to the 60 percent AMI level. This property targets different tenancy than the Subject and will not be considered directly competitive. As such, no units are deducted in our demand analysis.
- Callier Forest Apartments was allocated in 2019 for the acquisition/rehab of 130 LIHTC units targeting families. This property was built in 1981, and renovations were completed in 2020. This property is located 3.4 miles from the Subject site in Rome. The property offers one, two, and three-bedroom units restricted to the 60 percent AMI level. All units are covered by a Section 8 program where all units receive Section 8 project-based rental assistance (PBRA). Thus, all units are subsidized and are not considered directly competitive. This property targets different tenancy than the Subject and is not considered directly competitive. As such, we have not deducted these units in our demand analysis.

- Spring Grove Apartments was allocated in 2018 for the acquisition/rehab of 80 Section 8 and LIHTC units targeting families. Construction is expected to be completed in November 2021. This property is located 3.2 miles from the Subject site in Rome. The property offers one, two, and three-bedroom units restricted to the 60 percent AMI level. Of the Subject’s 80 units at the 60 percent of AMI level, 77 will continue to operate with a Section 8 project-based subsidy and will not be considered directly competitive. One of the 60 percent AMI units is a two-bedroom unit and two of the 60 percent AMI units are three-bedroom units. This property targets different tenancy than the Subject and will not be considered directly competitive. As such, we have not deducted these units in our demand analysis.
- Altoview Terrace was allocated in 2018 for the development of 66 LIHTC units targeting families. Construction is expected to be completed in June 2021. This development will be located 2.4 miles from the Subject site in Rome. The property will offer one, two, three and four-bedroom units restricted to the 50 and 60 percent AMI levels. All units will be covered by a Rental Assistance Demonstration (RAD) program where all units will receive Section 8 project-based rental assistance (PBRA). Thus, all units will be subsidized and will not be considered directly competitive. This property targets different tenancy than the Subject and will not be considered directly competitive. As such, we have not deducted these units in our demand analysis.

**Rome-Floyd Chamber of Commerce**

We attempted to contact the Rome-Floyd Chamber of Commerce. As of the date of this report, our calls have yet to be returned. However, we were able to retrieve information on business expansions in the area from the Rome-Floyd Chamber of Commerce website as well as additional online publications.

**BUSINESS EXPANSIONS/NEW ADDITIONS  
FLOYD COUNTY, GEORGIA 2017-2021 YTD**

Employer Name	Industry	# Of Employees
Integrated Fiber Solutions	Manufacturing	40
VT Industries	Manufacturing	42
The Kerry Group	Manufacturing	100
Ball Aluminum Cups	Manufacturing	145
Ball Corporation	Manufacturing	46
Marglen Industries	Admin/Support/Waste Mgmt Svcs	20
<b>Totals</b>		<b>393</b>

Source: Rome-Floyd Chamber of Commerce/various, April 2021.

- A February 16, 2021 article from Georgia.org announced that Integrated Fiber Solutions (IFS), a manufacturer of synthetic bulked continuous filament (BCF) yarns for the carpet, rug, and automotive industries, will invest \$30 million in expanding their operations in Rome, Georgia, to meet growing demand. This expansion is anticipated to bring approximately 40 additional jobs to Floyd County.
- A December 15, 2020 article published by The Albany Herald highlights that VT Industries, a leading manufacturer of countertops and commercial doors, will invest \$24 million in expanding its manufacturing operations in Rome. The expansion will increase VT Industries’ onsite employment by one-third, anticipated to create 42 new jobs in Floyd County.
- The Kerry Group announced a \$125 million investment for its Rome Plant in May 2020. This investment is anticipated to result in the addition of more than 100 new jobs. Details on the status of the expansion as of April 2021 are not available.
- Ball Aluminum Cups has announced a new manufacturing facility that will be adjacent to Ball’s existing aluminum beverage can manufacturing plant in Rome, Georgia, and is expected to ramp up production in the fourth quarter of 2020. Ball plans to hire approximately 145 new employees for the cups facility to support the multi-year investment of approximately \$200 million.

- Additionally, Ball Corporation announced the addition of a fourth production line to the Floyd County Plant. The company will be adding 46 jobs.
- Marglen Industries announced in 2020 that they would add two new lines to its recycling operations. The Marglen project represents a \$17 million investment that will add approximately 20 jobs.

As illustrated, there are several additions in a variety of industries including manufacturing and waste management. There have recently been 393 new jobs announced, which helps to counteract the 457 layoffs in the county since 2017.

**Additional interviews can be found in the comments section of the property profiles.**

# **L. CONCLUSIONS AND RECOMMENDATIONS**

## CONCLUSIONS

### Demographics

The senior population in the PMA and the MSA increased significantly from 2000 to 2020, though the rate of population and household growth is projected to slow through 2025. The current senior population of the PMA is 31,247 and is expected to be 33,329 in 2025. The current number of senior households in the PMA is 18,288 and is expected to be 19,274 in 2025. Senior renter households in the PMA are concentrated in the lowest income cohorts, with 36.6 percent of senior renter households in the PMA earning incomes between \$10,000 and \$29,999 annually. The Subject will target households earning between \$16,320 and \$32,900 for its LIHTC units; therefore, the Subject should be well-positioned to service this market. Overall, the projected growth in the senior population and households along with the high concentration of senior renter households at the lowest income cohorts indicates significant demand for affordable rental housing in the market.

### Employment Trends

Employment in the PMA is concentrated in the manufacturing, healthcare/social assistance, and educational services industries, which collectively comprise 44.8 percent of local employment. The large share of PMA employment in manufacturing is notable as this industry is historically volatile, and prone to contraction during recessionary periods. This has been evident during the COVID-19 pandemic. The manufacturing industry has experienced a negative impact to demand, production, and revenues over the past several months. Many manufacturing jobs are on-site and cannot be carried out remotely. Additionally, slowed economic activity as a result of the shutdown has reduced demand for industrial products in the United States and globally. However, the PMA also has a significant share of employment in the education and healthcare industries, which are historically known to exhibit greater stability during recessionary periods. Relative to the overall nation, the PMA features comparatively greater employment in the manufacturing, healthcare/social assistance, and educational services industries. Conversely, the PMA is underrepresented in the transportation/warehousing, administrative/support/waste management services, and professional/scientific/technical services industries.

Prior to the national recession, average employment growth in the MSA generally trailed the nation. Annual job growth in the MSA lagged the nation in every year between 2005 and 2007. The effects of the recession were particularly pronounced in the MSA, which suffered a 17.4 percent contraction in employment (2008-2011), above the 4.9 percent contraction reported by the nation as a whole (2007-2010). Employment in the MSA recovered, but has yet to surpass pre-recessionary levels, whereas the nation surpassed pre-recessionary levels in 2014. Since 2015, job growth in the MSA generally exceeded the nation until 2019 when it trailed the nation. Due to the COVID-19 pandemic, employment totals in the 12-month period prior to February 2021 saw a decrease of 0.5 percent, compared to a decrease of 5.4 percent experienced by the nation over the same length of time. Employment growth is expected to be limited in the coming months as a result of the COVID-19 pandemic. As of April 2021, Governor Brian Kemp issued a new order in late March which rolled back restrictions on businesses and gatherings. The new order, effective April 8, removes a ban on gatherings and a shelter-in-place requirement for medically fragile residents. Distance requirements at restaurants, bars, gyms and other businesses were also reduced, however, return to full economic potential is unlikely while the global health crisis continues.

The MSA experienced a higher average unemployment rate relative to the overall nation during the years preceding the recession. However, the local labor market demonstrated relative weakness during the recession, as the rate of unemployment increased by 7.3 percentage points, compared to a 5.0 percentage point increase across the overall nation. Since 2012, the MSA generally experienced a higher unemployment rate compared to the overall nation. According to the most recent labor statistics, the unemployment rate in the MSA is 4.1 percent, lower than the current national unemployment rate of 6.6 percent. As a result of the COVID-19 pandemic and stay-at-home orders, record national unemployment claims began in March 2020

and will likely continue in the near future. We anticipate the unemployment rate in the MSA will remain elevated in the coming months.

Beginning in March 2020, the international pandemic caused by the COVID-19 coronavirus resulted in governments across the globe taking dramatic efforts to slow the spread and flatten the infection curve in order to reduce the strain on our health care system. Consequently, over the past year there has been a sharp and dramatic increase in layoffs due to the economic restrictions related to the emergency response. Governments have passed significant economic stimulus packages to help in offsetting the economic impact. Local governments have begun to lift or loosen restrictions and the stimulus passed thus far has blunted some of the impact from the emergency measures. It remains unclear as to how these measures will impact the housing market long term. However, based on the data available through 12 months, which indicates some multifamily real estate transactions have continued to close without repricing and rent collection losses during this period have declined less than projected, the governmental response has offset a significant portion of the economic losses presented by the emergency. There is evidence that, despite the significant level of recent layoffs, many other area employers are hiring. Overall, we anticipate that the elevated layoff pace will subside now that economic restrictions have been loosened in the Subject's market area though a return to full economic potential is unlikely while the global health crisis continues. Further, we believe that the Subject's senior tenancy will make it more likely to weather the current economic challenges due to COVID-19 better than average (as compared with other multifamily developments). The timing of the Subject's construction will further insulate it from the current COVID-19 pandemic. The Subject is scheduled to be complete in August 2023, which is considered outside the primary window of the pandemic.

### Capture Rates

The following table illustrates the demand and capture rates for the Subject's proposed units.

**CAPTURE RATE ANALYSIS CHART**

Unit Type	Minimum Income	Maximum Income	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Proposed Rents
1BR at 50% AMI	\$16,320	\$23,500	3	105	0	105	2.9%	\$440
1BR at 60% AMI	\$19,470	\$28,200	6	110	0	110	5.5%	\$545
1BR at 70% AMI	\$20,370	\$32,900	1	144	0	144	0.7%	\$575
1BR Overall	\$16,320	\$32,900	10	209	0	209	4.8%	-
2BR at 50% AMI	\$19,620	\$23,500	12	144	0	144	8.3%	\$525
2BR at 60% AMI	\$22,620	\$28,200	24	151	0	151	15.9%	\$625
2BR at 70% AMI	\$23,370	\$32,900	4	198	0	198	2.0%	\$650
2BR Overall	\$19,620	\$32,900	40	288	0	288	13.9%	-
@50% Overall	\$16,320	\$23,500	15	249	0	249	6.0%	-
@60% Overall	\$19,470	\$28,200	30	260	0	260	11.5%	-
@70% Overall	\$20,370	\$32,900	5	342	0	342	1.5%	-
Overall	\$16,320	\$32,900	50	497	0	497	10.1%	-

We believe these calculated capture rates are reasonable, particularly as these calculations do not consider demand from outside the PMA or standard rental household turnover.

### Absorption

We were able to obtain absorption information from three of the comparable properties, in addition to two properties within the region, which is illustrated following table.



**ABSORPTION**

Property Name	Rent	Tenancy	Year	Total Units	Absorption (units/month)
Brentwood Senior Apartments	LIHTC	Senior	2019	70	11
Riverpoint Luxury Apartments	Market	Family	2018	124	20
Stone Ridge Apartments	LIHTC	Family	2018	64	64
Burrell Square	LIHTC	Family	2017	34	21
Etowah Terrace	LIHTC	Senior	2011	87	19

Per DCA guidelines, we have calculated the absorption to 93 percent occupancy. As illustrated in the previous table, the properties were constructed between 2011 and 2019, and reported absorption rates of 11 to 64 units per month, with an average of 27 units per month. Brentwood Senior Apartments is a senior LIHTC development located in Cartersville. This property opened in August 2019 and reported an absorption rate of 11 units per month. Burrell Square is a LIHTC development located in Rome. This property reported an absorption rate of 21 units per month. The contact at Burrell Square reported that management maintains a waiting list, and stated that demand for affordable housing in the area is strong. We believe the Subject, as a proposed LIHTC property, will be most similar to Brentwood Senior Apartments and Burrell Square. Thus, we conclude to an absorption rate of approximately 15 units per month. This indicates an absorption period of three to four months to reach 93 percent occupancy and our concluded stabilized occupancy of 95 percent. It should be noted that construction on the Subject is not anticipated to be completed until August 2023, which is considered outside of the primary window from the COVID-19 pandemic.

**Vacancy Trends**

The following table illustrates the vacancy rates in the market.

**OVERALL VACANCY**

Property Name	Rent Structure	Tenancy	Total Units	Vacant Units	Vacancy Rate
Ashland Park Apartments*	LIHTC	Family	184	94	51.1%
Burrell Square	LIHTC	Family	34	0	0.0%
Etowah Bend Apartments	LIHTC	Family	23	0	0.0%
Etowah Terrace	LIHTC/ Market	Senior	87	0	0.0%
Highland Estates	LIHTC/ Market	Senior	84	0	0.0%
Mccall Place Apartments	LIHTC	Family	27	0	0.0%
Ashton Ridge	Market	Family	88	0	0.0%
Eastland Court	Market	Family	116	0	0.0%
Hamilton Ridge	Market	Family	48	0	0.0%
Redmond Chase	Market	Family	148	0	0.0%
Riverpoint Luxury Apartments	Market	Family	124	0	0.0%
The Grove At Six Hundred	Market	Family	104	0	0.0%
<b>Total LIHTC</b>			<b>439</b>	<b>94</b>	<b>21.4%</b>
<b>Total LIHTC (Excluding Ashland Park Apartments)</b>			<b>255</b>	<b>0</b>	<b>0.0%</b>
<b>Total Market Rate</b>			<b>628</b>	<b>0</b>	<b>0.0%</b>
<b>Overall Total</b>			<b>1,067</b>	<b>94</b>	<b>8.8%</b>
<b>Overall Total (Excluding Ashland Park Apartments)</b>			<b>883</b>	<b>0</b>	<b>0.0%</b>

\*Vacant units are being held offline for renovations

Overall vacancy in the market is 8.8 percent. Total LIHTC vacancy is 21.4 percent. However, according to our contact at Ashland Park Apartments, the 94 vacant units are purposely being held vacant for renovations. Excluding Ashland Park Apartments, the remaining LIHTC and mixed-income comparables are fully-occupied. Additionally, all of the LIHTC and mixed-income comparables reported maintaining waiting lists ranging from 40 to over 50 households in length. Management at the majority of the LIHTC and mixed-income comparables reported a strong demand for affordable housing in the area.

The market rate properties are fully-occupied as well. Three of the market rate comparables reported maintaining waiting lists ranging from four to 88 households in length. Based on these factors, we believe that there is sufficient demand for additional affordable housing in the market. As a newly constructed property with a competitive amenity package, we anticipate that the Subject would perform with a vacancy rate of five percent or less. We do not believe that the Subject will impact the performance of the existing LIHTC properties if allocated.

### **Strengths of the Subject**

The Subject will be the newest LIHTC development in the PMA upon completion. The Subject will offer generally slightly inferior to slightly superior in-unit amenities in comparison to the LIHTC and market rate comparable properties and inferior to superior property amenities. The Subject will offer hand rails, pull cords, a business center, and exercise facility, which many of the comparables will lack and are amenities that seniors desire. However, the Subject will lack balconies/patios and a swimming pool, which are offered at several of the comparable developments. The Subject's proposed rents are among the lowest in the market. Therefore, we believe the Subject will be well received in the market given its competitive advantage over the existing housing stock, competitive amenity packages, and rent advantage over the LIHTC and market rate comparables.

### **Conclusion**

Based upon our market research, demographic calculations and analysis, we believe there is adequate demand for the Subject property as proposed. Excluding Ashland Park Apartments, which is purposely holding all 94 vacant units offline for renovations, the remaining LIHTC and mixed-income comparables are fully-occupied. Additionally, all of the LIHTC and mixed-income comparables reported maintaining waiting lists ranging from 40 to over 50 households in length. Management at the majority of the LIHTC and mixed-income comparables reported a strong demand for affordable housing in the area. These factors indicate demand for affordable housing in the area is strong. The Subject will offer generally slightly inferior to slightly superior in-unit amenities in comparison to the LIHTC and market rate comparable properties and inferior to superior property amenities. The Subject will offer hand rails, pull cords, a business center, and exercise facility, which many of the comparables will lack and are amenities that seniors desire. However, the Subject will lack balconies/patios and a swimming pool, which are offered at several of the comparable developments. Overall, we believe that the proposed amenities will allow the Subject to effectively compete in the LIHTC market. As new construction, the Subject will be in excellent condition upon completion and will be considered similar to superior in terms of condition to the comparable properties. The Subject's proposed unit sizes will be competitive with the comparable properties and are within the range surveyed in the market for its one-bedroom units, though the Subject's two-bedroom unit sizes are slightly below the range surveyed. In general, the Subject will be slightly inferior to superior to the comparable properties. Given the Subject's anticipated superior condition relative to the competition and the demand for affordable housing evidenced by waiting lists and full occupancy at the majority of the LIHTC and mixed-income comparable properties, we believe that the Subject is feasible as proposed. We believe that it will fill a void in the market and will perform well. Further, we believe that the Subject's senior tenancy will make it more likely to weather the current economic challenges due to COVID-19 better than average (as compared with other multifamily developments). The timing of the Subject's construction will further insulate it from the current COVID-19 pandemic.

### **Recommendations**

We recommend the Subject as proposed.

# **M. SIGNED STATEMENT REQUIREMENTS**

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

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

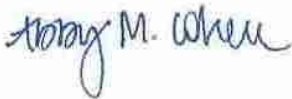
DCA may rely on the representation made in the market study. The document is assignable to other lenders.



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H. Blair Kincer, MAI, CRE  
LEED Green Associate  
Partner  
Novogradac Consulting LLP

May 20, 2021



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Abby Cohen  
Partner  
Novogradac Consulting LLP


May 20, 2021



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Brian Neukam  
Manager  
Novogradac Consulting LLP

May 20, 2021



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Brinton Noble  
Analyst  
Novogradac Consulting LLP

May 20, 2021

**ADDENDUM A**  
**Assumptions and Limiting Conditions**

## **ASSUMPTIONS AND LIMITING CONDITIONS**

1. In the event that the client provided a legal description, building plans, title policy and/or survey, etc., the market analyst has relied extensively upon such data in the formulation of all analyses.
2. The legal description as supplied by the client is assumed to be correct and the author assumes no responsibility for legal matters, and renders no opinion of property title, which is assumed to be good and merchantable.
3. All encumbrances, including mortgages, liens, leases, and servitudes, were disregarded in this valuation unless specified in the report. It was recognized, however, that the typical purchaser would likely take advantage of the best available financing, and the effects of such financing on property value were considered.
4. All information contained in the report, which others furnished, was assumed to be true, correct, and reliable. A reasonable effort was made to verify such information, but the author assumes no responsibility for its accuracy.
5. The report was made assuming responsible ownership and capable management of the property.
6. The sketches, photographs, and other exhibits in this report are solely for the purpose of assisting the reader in visualizing the property. The author made no property survey, and assumes no liability in connection with such matters. It was also assumed there is no property encroachment or trespass unless noted in the report.
7. The author of this report assumes no responsibility for hidden or unapparent conditions of the property, subsoil or structures, or the correction of any defects now existing or that may develop in the future. Equipment components were assumed in good working condition unless otherwise stated in this report.
8. It is assumed that there are no hidden or unapparent conditions for the property, subsoil, or structures, which would render it more or less valuable. No responsibility is assumed for such conditions or for engineering, which may be required to discover such factors.
9. The investigation made it reasonable to assume, for report purposes, that no insulation or other product banned by the Consumer Product Safety Commission has been introduced into the Subject premises. Visual inspection by the market analyst did not indicate the presence of any hazardous waste. It is suggested the client obtain a professional environmental hazard survey to further define the condition of the Subject soil if they deem necessary.
10. Any distribution of total property value between land and improvements applies only under the existing or specified program of property utilization. Separate valuations for land and buildings must not be used in conjunction with any other study or market study and are invalid if so used.
11. Possession of the report, or a copy thereof, does not carry with it the right of publication, nor may it be reproduced in whole or in part, in any manner, by any person, without the prior written consent of the author particularly as to value conclusions, the identity of the author or the firm with which he or she is connected. Neither all nor any part of the report, or copy thereof shall be disseminated to the general public by the use of advertising, public relations, news, sales, or other media for public communication without the prior written consent and approval of the market analyst. Nor shall the market analyst, firm, or professional organizations of which the market analyst is a member be identified without written consent of the market analyst.

12. Disclosure of the contents of this report is governed by the Bylaws and Regulations of the professional organization with which the market analyst is affiliated.
13. The author of this report is not required to give testimony or attendance in legal or other proceedings relative to this report or to the Subject property unless satisfactory additional arrangements are made prior to the need for such services.
14. The opinions contained in this report are those of the author and no responsibility is accepted by the author for the results of actions taken by others based on information contained herein.
15. Opinions of value contained herein are estimates. There is no guarantee, written or implied, that the Subject property will sell or lease for the indicated amounts.
16. All applicable zoning and use regulations and restrictions are assumed to have been complied with, unless nonconformity has been stated, defined, and considered in the market study report.
17. It is assumed that all required licenses, permits, covenants or other legislative or administrative authority from any local, state, or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
18. On all studies, Subject to satisfactory completion, repairs, or alterations, the report and conclusions are contingent upon completion of the improvements in a workmanlike manner and in a reasonable period of time.
19. All general codes, ordinances, regulations or statutes affecting the property have been and will be enforced and the property is not Subject to flood plain or utility restrictions or moratoriums, except as reported to the market analyst and contained in this report.
20. The party for whom this report is prepared has reported to the market analyst there are no original existing condition or development plans that would Subject this property to the regulations of the Securities and Exchange Commission or similar agencies on the state or local level.
21. Unless stated otherwise, no percolation tests have been performed on this property. In making the market study, it has been assumed the property is capable of passing such tests so as to be developable to its highest and best use.
22. No in-depth inspection was made of existing plumbing (including well and septic), electrical, or heating systems. The market analyst does not warrant the condition or adequacy of such systems.
23. No in-depth inspection of existing insulation was made. It is specifically assumed no Urea Formaldehyde Foam Insulation (UFFI), or any other product banned or discouraged by the Consumer Product Safety Commission has been introduced into the property. The market analyst reserves the right to review and/or modify this market study if said insulation exists on the Subject property.
24. Estimates presented in this report are assignable to parties to the development's financial structure.

**ADDENDUM B**  
**Subject and Neighborhood Photographs**



**Photographs of Subject Site and Surrounding Uses**



View north along Martha Berry Boulevard Northeast



View south along Martha Berry Boulevard Northeast



View of Subject site



View of Subject site



View of Subject site



View of Subject site



Floyd Merial Center in the Subject's neighborhood



Gas station in the Subject's neighborhood



Walgreens in the Subject's neighborhood



Publix in the Subject's neighborhood



Commercial use in the Subject's neighborhood



Commercial use in the Subject's neighborhood



Commercial use in the Subject's neighborhood



Commercial use in the Subject's neighborhood



Single-family home in the Subject's neighborhood



Single-family home in the Subject's neighborhood



Single-family home in the Subject's neighborhood



Single-family home in the Subject's neighborhood

**ADDENDUM C**  
**Qualifications**

# STATEMENT OF PROFESSIONAL QUALIFICATIONS

## H. BLAIR KINCER, MAI, CRE

### I. Education

Duquesne University, Pittsburgh, Pennsylvania  
Masters in Business Administration  
Graduated Summa Cum Laude

West Virginia University, Morgantown, West Virginia  
Bachelor of Science in Business Administration  
Graduated Magna Cum Laude

### II. Licensing and Professional Affiliation

Member of the Appraisal Institute (MAI)  
Member, The Counselors of Real Estate (CRE)  
LEED Green Associate  
Member, National Council of Housing Market Analysts (NCHMA)  
Past Member Frostburg Housing Authority

Certified General Real Estate Appraiser, No. GA12288 – District of Columbia  
Certified General Real Estate Appraiser, No. RZ4162 – State of Florida  
Certified General Real Estate Appraiser, No. CG1694 – State of Maine  
Certified General Real Estate Appraiser, No. 1326 – State of Maryland  
Certified General Real Estate Appraiser, No. 103789 – State of Massachusetts  
Certified General Real Estate Appraiser, No. 46000039124 – State of New York  
Certified General Real Estate Appraiser, No. A6765 – State of North Carolina  
Certified General Real Estate Appraiser, No. GA001407L – Commonwealth of Pennsylvania  
Certified General Real Estate Appraiser, No. 5930 – State of South Carolina  
Certified General Real Estate Appraiser, No. 3918 – State of Tennessee  
Certified General Real Estate Appraiser, No. 4001004822 – Commonwealth of Virginia  
Certified General Real Estate Appraiser, No. CG360 – State of West Virginia

### III. Professional Experience

**Partner**, Novogradac & Company LLP  
**Vice President/Owner**, Capital Realty Advisors, Inc.  
**Vice President - Acquisitions**, The Community Partners Development Group, LLC  
**Commercial Loan Officer/Work-Out Specialist**, First Federal Savings Bank of Western MD  
**Manager** - Real Estate Valuation Services, Ernst & Young LLP  
**Senior Associate**, Joseph J. Blake and Associates, Inc.  
**Senior Appraiser**, Chevy Chase, F.S.B.  
**Senior Consultant**, Pannell Kerr Forster

#### **IV. Professional Training**

Have presented at and attended various industry conferences regarding the HTC, RETC, NMTC and LIHTC and various market analysis and valuation issues.

Obtained the MAI designation in 1998, maintaining continuing education requirements since. Registered as completing additional professional development programs administered by the Appraisal Institute in the following topic areas:

- 1) Valuation of the Components of a Business Enterprise
- 2) Valuation of Sustainable Buildings: Commercial
- 3) Valuation of Sustainable Buildings: Residential

#### **V. Real Estate Assignments – Examples**

In general, have managed and conducted numerous market analyses and appraisals for all types of commercial real estate since 1988.

- Performed numerous appraisals for the US Army Corps of Engineers US Geological Survey and the GSA. Property types included Office, Hotel, Residential, Land, Gymnasium, warehouse space, border patrol office. Properties located in varied locations such as the Washington, DC area, Yuma, AZ, Moscow, ID, Blaine, WA, Lakewood, CO, Seattle, WA
- Performed appraisals of commercial properties such as hotels, retail strip centers, grocery stores, shopping centers etc for properties in various locations throughout Pennsylvania, New Jersey, Maryland, New York for Holiday, Fenoglio, Fowler, LP and Three Rivers Bank.
- Have managed and conducted numerous market and feasibility studies for affordable housing. Properties are generally Section 42 Low Income Housing Tax Credit Properties. Local housing authorities, developers, syndicators and lenders have used these studies to assist in the financial underwriting and design of LIHTC properties. Analysis typically includes; unit mix determination, demand projections, rental rate analysis, competitive property surveying and overall market analysis. An area of special concentration has been the category of Senior Independent living properties. Work has been national in scope.
- Provided appraisal and market studies for a large portfolio of properties located throughout the United States. The reports provided included a variety of property types including vacant land, office buildings, multifamily rental properties, gas stations, hotels, retail buildings, industrial and warehouse space, country clubs and golf courses, etc. The portfolio included more than 150 assets and the work was performed for the SBA through Metec Asset Management LLP.
- Have managed and conducted numerous appraisals of affordable housing (primarily LIHTC developments). Appraisal assignments typically involved determining the as is, as if complete and the as if complete and stabilized values. Additionally, encumbered

(LIHTC) and unencumbered values were typically derived. The three traditional approaches to value are developed with special methodologies included to value tax credit equity, below market financing and Pilot agreements.

- Performed numerous appraisals in 17 states of proposed new construction and existing properties under the HUD Multifamily Accelerated Processing program. These appraisals meet the requirements outlined in HUD Handbook 4465.1 and Chapter 7 of the HUD MAP Guide.
- Performed numerous market study/appraisals assignments for USDA RD properties in several states in conjunction with acquisition rehabilitation redevelopments. Documents are used by states, FannieMae, USDA and the developer in the underwriting process. Market studies are compliant to State, FannieMae and USDA requirements. Appraisals are compliant to FannieMae and USDA HB-1-3560 Chapter 7 and Attachments.
- Completed numerous FannieMae appraisals of affordable and market rate multi-family properties for Fannie DUS Lenders. Currently have ongoing assignment relationships with several DUS Lenders.
- In accordance with HUD's Section 8 Renewal Policy and Chapter 9, Mr. Kincer has completed numerous Rent Comparability Studies for various property owners and local housing authorities. The properties were typically undergoing recertification under HUD's Mark to Market Program.
- Completed Fair Market Value analyses for solar panel installations, wind turbine installations, and other renewable energy assets in connection with financing and structuring analyses performed by various clients. The clients include lenders, investors, and developers. The reports are used by clients and their advisors to evaluate certain tax consequences applicable to ownership. Additionally, the reports have been used in the ITC funding process and in connection with the application for the federal grant identified as Section 1603 American Recovery & Reinvestment Act of 2009.

# STATEMENT OF PROFESSIONAL QUALIFICATIONS

## ABBY M. COHEN

### I. Education

The Pennsylvania State University, University Park, PA  
Bachelor of Arts

### II. Licensing and Professional Affiliation

Certified General Appraiser, FL License #RZ4143  
Certified General Appraiser, MD License #40032823  
Certified General Appraiser, NC License #A8127  
Certified General Appraiser, NJ License #42RG00255000  
Certified General Appraiser, SC License #7487

Designated Member of the National Council of Housing Market Analysts (NCHMA)  
Member of Commercial Real Estate Women (CREW) Network

### III. Professional Experience

Novogradac & Company LLP, Partner  
Novogradac & Company LLP, Principal  
Novogradac & Company LLP, Manager  
Novogradac & Company LLP, Senior Real Estate Analyst

### IV. Professional Training

7-Hour National USPAP Update for 2020-2021, February 2020  
Appraisal of Fast Food Facilities, February 2020  
Appraisal of Self-Storage Facilities, February 2020  
The Odd Side of Appraisal, February 2020  
Basic Hotel Appraising – Limited Service Hotels, October 2019  
Advanced Hotel Appraising – Full Service Hotels, October 2019  
Appraisal of REO and Foreclosure Properties, October 2019  
Appraisal of Land Subject to Ground Leases, December 2017  
Business Practices and Ethics, January 2017  
General Appraiser Report Writing and Case Studies, February 2015  
General Appraiser Sales Comparison Approach, February 2015  
General Appraiser Site Valuation and Cost Approach, February 2015  
Expert Witness for Commercial Appraisers, January 2015  
Commercial Appraisal Review, January 2015  
Real Estate Finance Statistics and Valuation Modeling, December 2014  
General Appraiser Income Approach Part II, December 2014  
General Appraiser Income Approach Part I, November 2014  
General Appraiser Market Analysis and Highest & Best Use, November 2014  
IRS Valuation Summit, October 2014  
15-Hour National USPAP Equivalent, April 2013  
Basic Appraisal Procedures, March 2013  
Basic Appraisal Principles, January 2013

### V. Publications

Co-authored “Post Rev. Proc. 2014-12 Trend Emerges: Developer Fee Reasonableness Opinions,” Novogradac Journal of Tax Credits, March 2016



## VI. Real Estate Assignments

A representative sample of Asset Management, Due Diligence, and Valuation Engagements includes:

- Performed a variety of asset management services for a lender including monitoring and reporting property performance on a monthly basis. Data points monitored include economic vacancy, levels of concessions, income and expense levels, NOI and status of capital projects. Data used to determine these effects on the project's ability to meet its income-dependent obligations.
- Performed asset management services for lenders and syndicators on underperforming assets to identify significant issues facing the property and recommend solutions. Scope of work included analysis of deferred maintenance and property condition, security issues, signage, marketing strategy, condition of units upon turnover and staffing plan. Performed a physical inspection of the assets, to include interior and exterior of property and assessed how the property compares to competition. Analyzed operating expense results.
- Prepared market studies for proposed Low-Income Housing Tax Credit, market rate, HOME financed, USDA Rural Development, and HUD subsidized properties, on a national basis. Analysis includes property screenings, market analysis, comparable rent surveys, demand analysis based on the number of income qualified renters in each market, supply analysis, and operating expenses analysis. Property types include proposed multifamily, senior independent living, large family, and acquisition with rehabilitation. Completed market studies in all states.
- Assisted in appraisals of proposed new construction, rehabilitation, and existing Low-Income Housing Tax Credit properties, USDA Rural Development, and market rate multifamily developments. Analysis includes property screenings, valuation analysis, rent comparability studies, expense comparability analysis, determination of market rents, and general market analysis.
- Assisted in appraisal work for retail and commercial properties in various parts of the country for various lenders. The client utilized the study for underwriting purposes.
- Conducted market studies and appraisals for projects under the HUD Multifamily Accelerated Processing program.
- Prepared Rent Comparability Studies for expiring Section 8 contracts for subsidized properties located throughout the United States. Engagements included site visits to the subject property, interviewing and inspecting potentially comparable properties, and the analyses of collected data including adjustments to comparable data to determine appropriate adjusted market rents using HUD form 92273.
- Performed all aspects of data collection and data mining for web-based rent reasonableness systems for use by local housing authorities.
- Completed numerous reasonableness opinions related to Revenue Procedure 2014-12. Transactions analyzed include projects involving the use of Historic Tax Credits, New Markets Tax Credits and Investment Tax Credits. Fees and arrangements tested for reasonableness include developer fees, construction management fees, property management fees, asset management fees, various leasing-related payments and overall master lease terms.

**STATEMENT OF PROFESSIONAL QUALIFICATIONS  
BRIAN NEUKAM**

**EDUCATION**

Georgia Institute of Technology, Bachelor of Industrial Engineering, 1995

**State of Georgia Certified General Real Property Appraiser No.329471**

**State of North Carolina Certified General Appraiser No. 8284**

**State of South Carolina Certified General Appraiser No. 7493**

**PROFESSIONAL TRAINING**

National USPAP and USPAP Updates

General Appraiser Market Analysis and Highest & Best Use

General Appraiser Sales Comparison Approach

General Appraiser Site Valuation and Cost Approach

General Appraiser Income Capitalization Approach I and II

General Appraiser Report Writing and Case Studies

**EXPERIENCE**

**Novogradac & Company LLP, Manager, December 2016-present**

Novogradac & Company LLP, Senior Real Estate Analyst, September 2015- December 2016

J Lawson & Associates, Associate Appraiser, October 2013- September 2015

Carr, Lawson, Cantrell, & Associates, Associate Appraiser, July 2007-October 2013

**REAL ESTATE ASSIGNMENTS**

A representative sample of due diligence, consulting or valuation assignments includes:

- Prepare market studies and appraisals throughout the U.S. for proposed and existing family and senior Low-Income Housing Tax Credit (LIHTC), market rate, HOME financed, USDA Rural Development, and HUD subsidized properties. Appraisal assignments involve determining the as is, as if complete, and as if complete and stabilized values.
- Conduct physical inspections of subject properties and comparables to determine condition and evaluate independent physical condition assessments.
- Performed valuations of a variety of commercial properties throughout the Southeast which included hotels, gas stations and convenience stores, churches, funeral homes, full service and fast-food restaurants, stand-alone retail, strip shopping centers, distribution warehouse and manufacturing facilities, cold storage facilities, residential and commercial zoned land, and residential subdivision lots. Intended uses included first mortgage, refinance, foreclosure/repossession (REO), and divorce.
- Employed discounted cash flow analysis (utilizing Argus or Excel) to value income-producing properties and prepare or analyze cash flow forecasts.
- Reviewed and analyzed real estate leases, including identifying critical lease data such as commencement/expiration dates, various lease option types, rent and other income, repair and maintenance obligations, Common Area Maintenance (CAM), taxes, insurance, and other important lease clauses.

# STATEMENT OF PROFESSIONAL QUALIFICATIONS

## Brinton Noble

### I. Education

Clemson University - Clemson, SC  
Bachelor of Science in Economics

### II. Professional Experience

Analyst, Novogradac & Company LLP, December 2019 – Present  
Junior Analyst, Novogradac & Company LLP, January 2019 – December 2019  
Substitute Teacher, Fayetteville-Manlius School District, September 2017 - October 2018  
Intern to the Assistant Superintendent of Business Administration, Fayetteville-Manlius School District, May 2016 - June 2016

### III. Research Assignments

A representative sample of work on various types of projects:

- Assist in performing and writing market studies and appraisals of proposed and existing Low-Income Housing Tax credit (LIHTC) properties
- Research web-based rent reasonableness systems and contact local housing authorities for utility allowance schedules, payment standards, and housing choice voucher information
- Assisted numerous market and feasibility studies for family and senior affordable housing. Local housing authorities, developers, syndicators and lenders have used these studies to assist in the financial underwriting and design of market-rate and Low-Income Housing Tax Credit (LIHTC) properties. Analysis typically includes: unit mix determination, demand projections, rental rate analysis, competitive property surveying and overall market analysis.

# STATEMENT OF PROFESSIONAL QUALIFICATIONS TAYLOR ZUBEK

## I. Education

Georgia Southern University – Statesboro, GA  
Bachelor of Business Administration – Management, Minor in Finance

## II. Professional Experience

Junior Analyst, *Novogradac & Company LLP* – February 2020 – Present

## III. Research Assignments

A representative sample of work on various types of projects:

- Assist in performing and writing market studies of proposed and existing Low-Income Housing Tax Credit (LIHTC) properties.
- Research web-based rent reasonableness systems and contact local housing authorities for utility allowance schedules, payment standards, and Housing Choice Voucher information.
- Assisted numerous market and feasibility studies for family and senior affordable housing. Local housing authorities, developers, syndicators and lenders have used these studies to assist in the financial underwriting and design of market-rate and Low-Income Housing Tax Credit (LIHTC) properties. Analysis typically includes: unit mix determination, demand projections, rental rate analysis, competitive property surveying and overall market analysis.

# STATEMENT OF PROFESSIONAL QUALIFICATIONS

Jay Cole

## I. Education

University of North Georgia  
Bachelor of Business Administration in Finance

## II. Professional Experience

Junior Analyst, Novogradac & Company LLP, October 2020 – Present  
Registered Appraiser, Crossroads Appraisal Group December 2018 – October 2020

## III. Research Assignments

A representative sample of work on various types of projects:

- Assist in performing and writing market studies and appraisals of proposed and existing Low-Income Housing Tax credit (LIHTC) properties
- Research web-based rent reasonableness systems and contact local housing authorities for utility allowance schedules, payment standards, and housing choice voucher information
- Assisted numerous market and feasibility studies for family and senior affordable housing. Local housing authorities, developers, syndicators and lenders have used these studies to assist in the financial underwriting and design of market-rate and Low-Income Housing Tax Credit (LIHTC) properties. Analysis typically includes: unit mix determination, demand projections, rental rate analysis, competitive property surveying and overall market analysis.

## **ADDENDUM D**

### **Summary Matrix**

**SUMMARY MATRIX**

Comp #	Property Name	Distance to Subject	Type / Built / Renovated	Rent Structure	Unit Description	#	%	Size (SF)	Restriction	Rent (Adj)	Max Rent?	Waiting List?	Vacant Units	Vacancy Rate
Subject	Sparrow Pointe 1301 Martha Berry Boulevard Northeast Rome, GA 30165 Floyd County		Midrise 4-stories 2023 / n/a Senior	@50%, @60%, @70%	1BR / 1BA	3	6.0%	690	@50%	\$440	No	N/A	N/A	N/A
					1BR / 1BA	6	12.0%	690	@60%	\$545	No	N/A	N/A	N/A
					2BR / 1BA	1	2.0%	690	@70%	\$575	No	N/A	N/A	N/A
					2BR / 1BA	12	24.0%	891	@50%	\$525	No	N/A	N/A	N/A
					2BR / 1BA	24	48.0%	891	@60%	\$625	No	N/A	N/A	N/A
					2BR / 1BA	4	8.0%	891	@70%	\$650	No	N/A	N/A	N/A
<b>50</b>													<b>94</b>	<b>51.1%</b>
1	Ashland Park Apartments 10 Ashland Park Boulevard NE Rome, GA 30165 Floyd County	2.9 miles	Garden 3-stories 2003 / 2021 Family	@60%	1BR / 1BA	24	13.0%	874	@60%	\$495	No	Yes	N/A	N/A
					2BR / 2BA	88	47.8%	1,149	@60%	\$565	No	Yes	N/A	N/A
					3BR / 2BA	72	39.1%	1,388	@60%	\$615	No	Yes	N/A	N/A
<b>184</b>														
2	Burrell Square 425 Cherokee Street Rome, GA 30161 Floyd County	1.4 miles	Duplex 2-stories 2017 / n/a Family	@50%, @60%	2BR / 2BA	4	11.8%	1,050	@50%	\$438	No	Yes	0	0.0%
					2BR / 2BA	13	38.2%	1,050	@60%	\$548	No	Yes	0	0.0%
					3BR / 2BA	4	11.8%	1,250	@50%	\$480	No	Yes	0	0.0%
					3BR / 2BA	13	38.2%	1,250	@60%	\$610	No	Yes	0	0.0%
<b>34</b>													<b>0</b>	<b>0.0%</b>
3	Etowah Bend Apartments 2 Etowah Ter SW Rome, GA 30161 Floyd County	1.2 miles	Garden 3-stories 2017 / n/a Family	@50%, @60%	1BR / 1BA	6	26.1%	725	@50%	\$349	No	Yes	0	0.0%
					1BR / 1BA	3	13.0%	725	@60%	\$461	No	Yes	0	0.0%
					2BR / 2BA	12	52.2%	934	@60%	\$548	No	Yes	0	0.0%
					3BR / 2BA	2	8.7%	1,222	@60%	\$610	No	Yes	0	0.0%
<b>23</b>													<b>0</b>	<b>0.0%</b>
4	Etowah Terrace 1 Etowah Terrace Rome, GA 30161 Floyd County	1.2 miles	Midrise 4-stories 2011 / n/a Senior	@50%, @60%, @60% (Project Based Rental Assistance - PBRA), Market	1BR / 1BA	7	8.1%	770	@50%	\$441	Yes	Yes	0	0.0%
					1BR / 1BA	13	14.9%	770	@60%	\$553	Yes	Yes	0	0.0%
					1BR / 1BA	10	11.5%	770	@60% (PBRA)	\$553	No	Yes	0	0.0%
					1BR / 1BA	10	11.5%	770	@60% (PBRA)	\$553	No	Yes	0	0.0%
					1BR / 1BA	5	5.8%	770	Market	\$628	N/A	Yes	0	0.0%
					2BR / 2BA	9	10.3%	970	@50%	\$530	Yes	Yes	0	0.0%
					2BR / 2BA	21	24.1%	970	@60%	\$665	Yes	Yes	0	0.0%
					2BR / 2BA	10	11.5%	970	@60% (PBRA)	\$665	No	Yes	0	0.0%
2BR / 2BA	2	2.3%	970	Market	\$756	N/A	Yes	0	0.0%					
<b>87</b>													<b>0</b>	<b>0.0%</b>
5	Highland Estates 179 Woodrow Wilson Way NW Rome, GA 30165 Floyd County	1.5 miles	Various 1-stories 2016 / n/a Senior	@50%, @60%, Market	1BR / 1BA	N/A	N/A	749	@50%	\$430	No	Yes	0	N/A
					1BR / 1BA	N/A	N/A	749	@60%	\$528	No	Yes	0	N/A
					1BR / 1BA	N/A	N/A	749	Market	\$655	N/A	Yes	0	N/A
					2BR / 2BA	N/A	N/A	944	@50%	\$491	No	Yes	0	N/A
					2BR / 2BA	N/A	N/A	984	@50%	\$491	No	Yes	0	N/A
					2BR / 2BA	N/A	N/A	944	@60%	\$609	No	Yes	0	N/A
					2BR / 2BA	N/A	N/A	984	@60%	\$609	No	Yes	0	N/A
					2BR / 2BA	N/A	N/A	944	Market	\$765	N/A	Yes	0	N/A
2BR / 2BA	N/A	N/A	984	Market	\$765	N/A	Yes	0	N/A					
<b>84</b>													<b>0</b>	<b>0.0%</b>
6	Mccall Place Apartments 310 Broad St Rome, GA 30161 Floyd County	1.1 miles	Garden 3-stories 2017 / n/a Family	@50%, @60%	1BR / 1BA	7	25.9%	853	@50%	\$350	No	Yes	0	0.0%
					1BR / 1BA	6	22.2%	853	@60%	\$461	No	Yes	0	0.0%
					2BR / 2BA	12	44.4%	1,092	@60%	\$548	No	Yes	0	0.0%
					3BR / 2BA	2	7.4%	1,452	@60%	\$610	No	Yes	0	0.0%
<b>27</b>													<b>0</b>	<b>0.0%</b>
7	Ashton Ridge 2522 Callier Springs Road Rome, GA 30161 Floyd County	2.8 miles	Garden 2-stories 1999 / 2020 Family	Market	1BR / 1BA	14	15.9%	708	Market	\$960	N/A	No	0	0.0%
					2BR / 2BA	37	42.1%	933	Market	\$1,000	N/A	No	0	0.0%
					3BR / 2BA	37	42.1%	1,134	Market	\$1,110	N/A	No	0	0.0%
<b>88</b>													<b>0</b>	<b>0.0%</b>
8	Eastland Court 40 Chateau Drive Rome, GA 30161 Floyd County	3.7 miles	Garden 4-stories 2005/2007 / n/a Family	Market	1BR / 1BA	21	18.1%	804	Market	\$950	N/A	Yes	0	0.0%
					1BR / 1BA	4	3.5%	919	Market	\$1,150	N/A	Yes	0	0.0%
					2BR / 2BA	68	58.6%	1,056	Market	\$1,150	N/A	Yes	0	0.0%
					3BR / 2BA	23	19.8%	1,516	Market	\$1,350	N/A	Yes	0	0.0%
<b>116</b>													<b>0</b>	<b>0.0%</b>
9	Hamilton Ridge 72 Hamilton Avenue Rome, GA 30165 Floyd County	0.4 miles	Garden 3-stories 2002 / n/a Family	Market	1BR / 1BA	20	41.7%	532	Market	\$700	N/A	Yes	0	0.0%
					2BR / 1BA	20	41.7%	1,000	Market	\$850	N/A	Yes	0	0.0%
					3BR / 1BA	8	16.7%	1,300	Market	\$1,000	N/A	Yes	0	0.0%
<b>48</b>													<b>0</b>	<b>0.0%</b>
10	Redmond Chase 1349 Redmond Circle Rome, GA 30165 Floyd County	1.9 miles	Various 2-stories 1968 / 2017 Family	Market	1BR / 1BA	47	31.8%	750	Market	\$845	N/A	No	0	0.0%
					2BR / 1BA	40	27.0%	950	Market	\$918	N/A	No	0	0.0%
					2BR / 1.5BA	33	22.3%	1,150	Market	\$1,003	N/A	No	0	0.0%
					3BR / 2BA	28	18.9%	1,150	Market	\$1,070	N/A	No	0	0.0%
<b>148</b>													<b>0</b>	<b>0.0%</b>
11	Riverpoint Luxury Apartments 24 Riverpoint Pl NE Rome, GA 30161 Floyd County	1.3 miles	Garden 4-stories 2018 / n/a Family	Market	0BR / 1BA	12	9.7%	687	Market	\$950	N/A	Yes	0	0.0%
					1BR / 1BA	26	21.0%	811	Market	\$1,075	N/A	Yes	0	0.0%
					2BR / 2BA	56	45.2%	1,191	Market	\$1,350	N/A	Yes	0	0.0%
					3BR / 2BA	30	24.2%	1,660	Market	\$1,625	N/A	Yes	0	0.0%
<b>124</b>													<b>0</b>	<b>0.0%</b>
12	The Grove At Six Hundred 600 Redmond Road NW Rome, GA 30165 Floyd County	1.2 miles	Townhouse 2-stories 1974 / 2017 Family	Market	2BR / 1.5BA	88	84.6%	1,120	Market	\$993	N/A	No	0	0.0%
					3BR / 2BA	16	15.4%	1,320	Market	\$1,280	N/A	No	0	0.0%
<b>104</b>													<b>0</b>	<b>0.0%</b>