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APPRAISAL REPORT

SUB-REHAB OF THE EXISTING
CHARLES HIGHT HOMES APARTMENTS, HIGH RISE ONE
906 NORTH 5TH AVENUE
ROME, FLOYD COUNTY, GEORGIA 30165

EHA File 17-137

EFFECTIVE DATE OF VALUE

April 14, 2017

DATE OF REPORT

August 23, 2017

PREPARED FOR

Ms. Jennifer Nyquist
REA Ventures Group, LLC
2964 Peachtree Road NW, Suite 200
Atlanta, GA 30305

And

Georgia Department Of Community Affairs (DCA)



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3535 Roswell Road, Suite 55
Marietta, Georgia 30062
Phone: (770) 977-3000
Web Site: www.ehalc.com

PRINCIPAL
Stephen M. Huber

ASSOCIATE APPRAISERS
Timothy P. Huber
Ingrid Noerenberg Ott
Jonathan A. Reiss, MAI
George H. Corry III
A. Mason Carter

RESEARCH
Douglas M. Rivers

ADMINISTRATIVE
Pauline J. Hines

August 23, 2017

Ms. Jennifer Nyquist
REA Ventures Group, LLC
2964 Peachtree Road NW, Suite 200
Atlanta, GA 30305

RE: Appraisal Report
Sub-Rehab Of The Existing Charles Hight Apartments, High Rise One
906 North 5th Avenue
Rome, Floyd County, GA 30165
EHA File 17-137

Dear Ms. Nyquist:

At your request and authorization, we conducted the inspections, investigations, and analyses necessary to appraise the above referenced property. This transmittal letter is accompanied by an appraisal report presented in a comprehensive format in accordance with the Georgia Department of Community Affairs (DCA) Appraisal Manual. The purpose of this appraisal is to estimate "as is" market value of the fee simple interest in the subject property and prospective market value of the fee simple interest in the subject property, "upon completion and stabilization," of the proposed renovations using both restricted and hypothetical unrestricted rents. We were also requested to estimate prospective unrestricted market value at loan maturity. The values are predicated upon market conditions prevailing on April 14, 2017, which is the date of our last inspection and the effective date of value. The date of report is August 23, 2017. The estimated marketing period is 12 months or less. This appraisal is intended for use by the addressee to be used in conjunction with a low income housing tax credit application and is to be compliant with the Georgia Department of Community Affairs (DCA) Appraisal Manual. The Georgia DCA is also an intended user of this report. This appraisal may be assignable to other lenders.

The subject property is High Rise Tower One of the Charles Hight Apartments, a 101-unit, Class-C, age-restricted public housing development, built in 1967 and situated on an approximate 0.45-acre site. The units are contained in a single six-story, interior-corridor, elevator-served apartment building. The unit mix consists of 18 studio units, 72 one-bedroom units, 10 two-bedroom units and one three-bedroom unit. The average unit size is 745 square feet (rentable). Complex amenities include a community room with kitchen, interior and exterior common areas and two laundry rooms. Tenants



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Ms. Jennifer Nyquist
August 23, 2017
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must be 55 years of age or older, or disabled. The property is currently 46% occupied and in average condition. However, the complex stopped leasing to new tenants last year in anticipation of the upcoming renovation. They are typically near 100% occupied. The subject is located at the southeast corner of West 10th Street and North 5th Avenue, within the city limits of Rome, Floyd County, Georgia. This location is about a mile northwest of downtown Rome and about 70 miles northwest of the Atlanta CBD.

The subject is proposed for a substantial rehabilitation under the Rental Assistance Demonstration Program (RAD) that will convert the current public housing units to Project-Based Rental Assistance (PBRA) units. The rehabilitation will include ADA upgrades, utility and landscaping improvements, interior and exterior repairs and replacements, mechanical upgrades and other items. The cost of these items is estimated at approximately \$67,000 per unit (hard costs only). According to a letter provided by the U.S. Department of Housing and Urban Development (HUD), upon completion of the rehabilitation / conversion, contract rents will be \$538 for the studio units, \$542 a month for the 1BR units, \$732 for the 2BR units and \$905 for the 3BR unit. Based on the information contained in this report, the proposed contract rents are below market levels, on average. In addition, the rehabilitation will be partially funded with Low Income Housing Tax Credits (\$3,271,748 Federal and \$2,066,367 State). It is also noted that post-renovation, the subject will offer its tenants meals and healthcare services. The cost of these services will be reimbursed via other subsidy programs. At the request of our client, we were instructed to exclude any income or expenses generated from these services.

According to the developer, construction is expected to begin on February 1, 2018 and be completed by November 1, 2018. Reportedly, the existing tenants will be temporarily relocated to units in the same or other buildings then moved back in once completed. Additionally, the Northwest Georgia Consolidated Housing Authority reportedly has a waiting list of over 1,000 prospective tenants. As such, the property should stabilize almost immediately upon completion.

The subject is more fully described, legally and physically, within the attached report. Additional data, information and calculations leading to the value conclusions are in the report following this letter. This document in its entirety, including all assumptions and limiting conditions, is an integral part of this letter.

The following narrative appraisal contains the most pertinent data and analyses upon which our opinions are based. The appraisal was prepared in compliance with the requirements of Title XI of the Federal Financial Institution Reform, Recovery and Enforcement Act of 1989 (FIRREA), Uniform Standards of Professional Appraisal Practice, the Code of Professional Ethics and Standards of Professional Conduct of the Appraisal Institute and the Georgia Department of Community Affairs (DCA) Appraisal Guide.

Our opinions of value were formed based on our experience in the field of real property valuation, as well as the research and analysis set forth in this appraisal. Our concluded opinions of market value, subject to the attached Assumptions and Limiting Conditions and Certification, are as follows:

Estimate of Market Value of the Fee Simple Interest in the Subject Property "As Is," As of April 14, 2017:	\$3,200,000
Per Unit (101):	\$31,683
Allocated: \$200,000 Land / \$3,000,000 Improvements	
Estimate of Market Value of the Fee Simple Interest in the Subject "Upon Completion And Stabilization," Subject to Restricted Rents, As of November 1, 2018:	\$3,500,000
Per Unit (101):	\$34,653
Estimate of Hypothetical Market Value of the Fee Simple Interest in the Subject "Upon Completion And Stabilization," Assuming Unrestricted Rents, As of November 1, 2018:	\$4,200,000
Per Unit (101):	\$41,584
Prospective Unrestricted Value At Loan Maturity (40 years):	\$6,600,000
Per Unit (101):	\$65,347

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Ms. Jennifer Nyquist

August 23, 2017

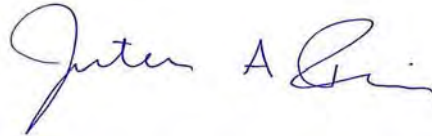
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It was our pleasure assisting you in this matter. If you have any questions concerning the analysis, or if we can be of further service, please call.

Respectfully submitted,

EVERSON, HUBER & ASSOCIATES, LC

By:



Jonathan A. Reiss, MAI
Senior Appraiser
Certified General Appraiser
Georgia Certificate No. 272625

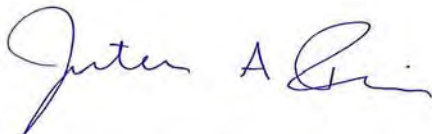


Stephen M. Huber
Principal
Certified General Appraiser
Georgia Certificate No. 1350

CERTIFICATION OF THE APPRAISERS

We certify that to the best of our knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. We have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
5. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
9. Stephen M. Huber and Jonathan A. Reiss made a personal inspection of the subject property.
10. Doug Rivers provided professional assistance, consisting primarily of market research and comparable data verification, to the persons signing this certification.
11. The reported analyses, opinions and conclusions were developed, and this report has been prepared in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
12. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
13. As of the date of this report, we have completed the Standards and Ethics Education Requirement for Associate Members of the Appraisal Institute.
14. The Racial/ethnic composition of the neighborhood surrounding the property in no way affected the appraisal determination.
15. We have extensive experience in the appraisal of commercial properties and are appropriately certified by the State of Georgia to appraise properties of this type.



Jonathan A. Reiss, MAI
Senior Appraiser
Certified General Appraiser
Georgia Certificate No. 272625



Stephen M. Huber
Principal
Certified General Real Property Appraiser
Georgia Certificate No. 1350

SUMMARY OF SALIENT FACTS

Property Name/Address: Charles Hight Apartments, Tower One
906 North 5th Avenue
Rome, Floyd County, GA 30165

Location: The subject is located at the southeast corner of West 10th Street and North 5th Avenue, within the city limits of Rome, Floyd County, Georgia. This location is about a mile northwest of downtown Rome and about 70 miles northwest of the Atlanta CBD.

Property Description: The subject property is High Rise Tower One of the Charles Hight Apartments, a 101-unit, Class-C, age-restricted public housing development, built in 1967 and situated on an approximate 0.45-acre site. The units are contained in a single six-story, interior-corridor, elevator-served apartment building. The unit mix consists of 18 studio units, 72 one-bedroom units, 10 two-bedroom units and one three-bedroom unit. The average unit size is 745 square feet (rentable). Complex amenities include a community room with kitchen, interior and exterior common areas and two laundry rooms. Tenants must be 55 years of age or older, or disabled. The property is currently 46% occupied and in average condition. However, the complex stopped leasing to new tenants last year in anticipation of the upcoming renovation. They are typically near 100% occupied.

The subject is proposed for a substantial rehabilitation under the Rental Assistance Demonstration Program (RAD) that will convert the current public housing units to Project-Based Rental Assistance (PBRA) units. The rehabilitation will include ADA upgrades, utility and landscaping improvements, interior and exterior repairs and replacements, mechanical upgrades and other items. The cost of these items is estimated at approximately \$67,000 per unit (hard costs only). According to a letter provided by the U.S. Department of Housing and Urban Development (HUD), upon completion of the rehabilitation / conversion, contract rents will be \$538 for the studio units, \$542 a month for the 1BR units, \$732 for the 2BR units and \$905 for the 3BR unit. Based on the information contained in this report, the proposed contract rents are below market levels, on average. In addition, the rehabilitation will be partially funded with Low Income Housing Tax Credits (\$3,271,748 Federal and \$2,066,367 State). It is also noted that post-renovation, the subject will offer its tenants meals and healthcare services. The cost of these services will be reimbursed via other subsidy programs. At the request of our client, we were instructed to exclude any income or expenses generated from these services.

Construction Schedule:	According to the developer, construction is expected to begin on February 1, 2018 and be completed by November 1, 2018. Reportedly, the existing tenants will be temporarily relocated to units in the same or other buildings then moved back in once completed. Additionally, the Northwest Georgia Consolidated Housing Authority reportedly has a waiting list of over 1,000 prospective tenants. As such, the property should stabilize almost immediately upon completion.
Tax Parcel Number:	Portion Of J13Y432
Highest and Best Use	As If Vacant: Medium- to high-density, affordable multi-family use As Improved: Continued operation as an affordable apartment complex
Purpose of the Appraisal:	The purpose of this appraisal is to estimate “as is” market value of the fee simple interest in the subject property and prospective market value of the fee simple interest in the subject property, “upon completion and stabilization,” of the proposed renovations using both restricted and hypothetical unrestricted rents. We were also requested to estimate prospective unrestricted market value at loan maturity.
Intended Use:	This appraisal is intended for use by the addressee to be used in conjunction with a low income housing tax credit application and is to be compliant with the Georgia Department of Community Affairs (DCA) Appraisal Manual. The Georgia DCA is also an intended user of this report. This appraisal may be assignable to other lenders.
Property Rights:	Fee Simple
Date of Inspection/Value:	April 14, 2017
Date of Report:	August 23, 2017
Date of Completion /Stabilization:	November 1, 2018
Est. Marketing Time:	12 months or less

Valuation

Estimate of Market Value of the Fee Simple Interest in the Subject Property "As Is," As of April 14, 2017: \$3,200,000

Per Unit (101): \$31,683

Allocated: \$200,000 Land / \$3,000,000 Improvements

Estimate of Market Value of the Fee Simple Interest in the Subject "Upon Completion And Stabilization," Subject to Restricted Rents, As of November 1, 2018: \$3,500,000

Per Unit (101): \$34,653

Estimate of Hypothetical Market Value of the Fee Simple Interest in the Subject "Upon Completion And Stabilization," Assuming Unrestricted Rents, As of November 1, 2018: \$4,200,000

Per Unit (101): \$41,584

Prospective Unrestricted Value At Loan Maturity (40 years): \$6,600,000

Per Unit (101): \$65,347

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ADDENDA

- A ASSUMPTIONS AND LIMITING CONDITIONS
- B SUBJECT PHOTOGRAPHS
- C LOCATION MAPS / DEMOGRAPHIC REPORTS
- D DEVELOPER / OWNER PROVIDED INFORMATION
- E LAND SALE PHOTOGRAPHS / MAP
- F RENTAL COMPARABLES / MAP
- G IMPROVED SALES COMPARABLES / MAP
- H ENGAGEMENT LETTER
- I QUALIFICATIONS

PROPERTY IDENTIFICATION

The subject property is High Rise Tower One of the Charles Hight Apartments, a 101-unit, Class-C, age-restricted public housing development, built in 1967 and situated on an approximate 0.45-acre site. The units are contained in a single six-story, interior-corridor, elevator-served apartment building. The unit mix consists of 18 studio units, 72 one-bedroom units, 10 two-bedroom units and one three-bedroom unit. The average unit size is 745 square feet (rentable). Complex amenities include a community room with kitchen, interior and exterior common areas and two laundry rooms. Tenants must be 55 years of age or older, or disabled. The property is currently 46% occupied and in average condition. However, the complex stopped leasing to new tenants last year in anticipation of the upcoming renovation. They are typically near 100% occupied. The subject is located at the southeast corner of West 10th Street and North 5th Avenue, within the city limits of Rome, Floyd County, Georgia. This location is about a mile northwest of downtown Rome and about 70 miles northwest of the Atlanta CBD.



The subject is proposed for a substantial rehabilitation under the Rental Assistance Demonstration Program (RAD) that will convert the current public housing units to Project-Based Rental Assistance (PBRA) units. The rehabilitation will include ADA upgrades, utility and landscaping improvements, interior and exterior repairs and replacements, mechanical upgrades and other items. The cost of these items is estimated at approximately \$67,000 per unit (hard costs only). According to a letter provided by the U.S. Department of Housing and Urban Development (HUD), upon completion of the rehabilitation / conversion, contract rents will be \$538 for the studio units, \$542 a month for the 1BR units, \$732 for the 2BR units and \$905 for the 3BR unit. Based on the information contained in this report, the proposed contract rents are below market levels, on average. In addition, the rehabilitation will be partially funded with Low Income Housing Tax Credits (\$3,271,748 Federal and \$2,066,367 State). It is also noted that post-renovation, the subject will offer its tenants meals and healthcare services. The cost of these services will be reimbursed via other subsidy programs. At the request of our client, we were instructed to exclude any income or expenses generated from these services.

According to the developer, construction is expected to begin on February 1, 2018 and be completed by November 1, 2018. Reportedly, the existing tenants will be temporarily relocated to units in the same or other buildings then moved back in once completed. Additionally, the Northwest Georgia Consolidated Housing Authority reportedly has a waiting list of over 1,000 prospective tenants. As such, the property should stabilize almost immediately upon completion.

OWNERSHIP AND PROPERTY HISTORY

According to public records, the subject is owned by the Northwest Georgia Consolidated Housing Authority, who has been the owner of record since 2005. Prior to that, the owner was the Housing Authority of the City of Rome. Reportedly, the owner is a non-profit that meets the state property tax exemption requirements. According to the developer, acquisition of the property will be effected through a long-term lease of the land and purchase of the improvements where the Northwest Georgia Housing Authority will lease the land to a limited partnership in which a Northwest Georgia Housing Authority affiliate will be the managing general partner. In essence, this is an internal transaction and not market based. We were not provided a copy of the purchase or lease agreement.

The subject property was constructed in 1967 for use as public housing and is currently proposed for a substantial rehabilitation under the Rental Assistance Demonstration Program (RAD) that will convert the current public housing units to Project-Based Rental Assistance (PBRA) units. The purpose of the RAD program is to allow Public Housing and Moderate Rehabilitation (Mod Rehab) properties to convert to long-term Section 8 rental assistance contracts. The program also allows Rent Supplement (Rent Supp), Rental

Assistance Payment (RAP), and Mod Rehab properties to convert tenant-based vouchers issued upon contract expiration or termination to project-based vouchers. The goal is to restructure the financing and to bring properties up to market standards through an initial rehabilitation and subsequent repairs and/or replacements over the next twenty year period. The restructuring program has three basic goals:

1. Social - Preserving the “affordable housing stock” by maintaining the long term physical integrity of HUD subsidized rental housing insured by FHA.
2. Economic - Reducing the long term Project based Section 8 rental assistance costs and reducing the costs of insurance claims paid by FHA.
3. Administrative - Promote greater operating cost efficiencies and establish systems to administer the program and terminate relationships owners/properties that violate agreements or program requirements.

We are aware of no other offers, contracts, or transactions, nor any ownership changes, during the past three years.

PURPOSE AND INTENDED USE OF THE APPRAISAL

The purpose of this appraisal is to estimate “as is” market value of the fee simple interest in the subject property and prospective market value of the fee simple interest in the subject property, “upon completion and stabilization,” of the proposed renovations using both restricted and hypothetical unrestricted rents. We were also requested to estimate prospective unrestricted market value at loan maturity. This appraisal is intended for use by the addressee to be used in conjunction with a low income housing tax credit application and is to be compliant with the Georgia Department of Community Affairs (DCA) Appraisal Manual. The Georgia DCA is also an intended user of this report. This appraisal may be assignable to other lenders.

DATES OF INSPECTION AND VALUATION

The “as is” value is predicated upon market conditions prevailing on April 14, 2017, which is the date of our inspection. Reportedly, the current tenants will be temporarily relocated to units in the same or other buildings and then placed back in their units once the renovation is completed. As such, the property should stabilize almost immediately upon completion. According to the developer, construction is expected to begin on February 1, 2018 and be completed by November 1, 2018, which is the date we used for our as complete / stabilized value estimates. The date of report is August 23, 2017.

DEFINITION OF MARKET VALUE

Market value is one of the central concepts of the appraisal practice. Market value is differentiated from other types of value in that it is created by the collective patterns of the market. Market value means the most probable price that a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby¹:

1. Buyer and seller are typically motivated.
2. Both parties are well informed or well advised, and acting in what they consider their own best interests.
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto.
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

PROPERTY RIGHTS APPRAISED

We appraised the fee simple interest in the subject site and improvements. While we do acknowledge that, according to the developer, the Northwest Georgia Housing Authority will lease the land to a limited partnership in which a Northwest Georgia Housing Authority affiliate will be the managing general partner, this is an internal lease between interrelated parties and is not considered arms length. As such, fee simple is the appropriate ownership interest for this appraisal.

Real properties have multiple rights inherent with ownership. These include the right to use the real estate, to occupy, to sell, to lease, or to give away, among other rights. Often referred to as the "bundle of rights", an owner who enjoys all the rights in this bundle owns the fee simple title.

¹ The Office of the Comptroller of the Currency under 12 CFR, Part 34, Subpart C-Appraisals, §34.42(f), August 24, 1990. This definition is compatible with the definition of market value contained in *The Dictionary of Real Estate Appraisal*, Fourth Edition, and the Uniform Standards of Professional Appraisal Practice adopted by the Appraisal Standards Board of The Appraisal Foundation, 2012-2013 edition. This definition is also compatible with the OTS, FDIC, NCUA, and the Board of Governors of the Federal Reserve System definition of market value.

"Fee title" is the greatest right and title that an individual can hold in real property. It is "free and clear" ownership subject only to the governmental rights of police power, taxation, eminent domain, and escheat reserved to federal, state, and local governments¹.

Since the property is appraised subject to short-term leases, this could be construed to be the leased fee estate. However, we are recognizing the interest appraised as fee simple with the stipulated qualification.

APPRAISAL DEVELOPMENT AND REPORTING PROCESS

We completed the following steps for this assignment:

1. Analyzed regional, city, neighborhood, site, and improvement data.
2. Inspected the subject site and improvements, comparables and neighborhood.
3. Reviewed data regarding taxes, zoning, utilities, easements, and county services.
4. Considered comparable improved sales, land sales and comparable rentals. Confirmed data with a combination of principals, managers, real estate agents representing principals, leasing agents, knowledgeable third parties, public records and/or various other data sources.
5. Analyzed the data to arrive at concluded estimates of value via each applicable approach.
6. Reconciled the results of each approach to value employed into a probable range of market value and finally an estimate of value for the subject, as defined herein.
7. Estimated reasonable exposure and marketing times associated with the value estimate.

The site and improvement descriptions included in this report are based on a personal inspection of the subject property; various documents provided by the owner and developer including a legal description, unit mix, building plans, historical and budgeted operating statements, a CHAP contract and other items; discussions with representatives of the owner and the developer; public information; and our experience with typical construction features for apartment complexes. The available information is adequate for valuation purposes. However, our investigations are not a substitute for formal engineering studies.

To develop an opinion of value, we have prepared an Appraisal Report which is intended to comply with the reporting requirements set forth under Standards Rule 2-2(a) of

¹ *The Dictionary of Real Estate Appraisal*, Appraisal Institute, Fourth Edition, 2002; and *The Appraisal of Real Estate*, 13th Edition, Appraisal Institute, 2008.

the Uniform Standards of Professional Appraisal Practice (USPAP). The value estimates reflect all known information about the subject, market conditions, and available data. This report incorporates comprehensive discussions of the data, reasoning and analysis used to develop an opinion of value. It also includes thorough descriptions of the subject and the market for the property type. The depth of discussion contained in this report is specific to the client's needs and for the intended use stated within the report.

SPECIAL APPRAISAL INSTRUCTIONS

As mentioned above, we were asked to appraise the subject “as is,” “upon completion,” and “at stabilization.” In addition, we were asked to appraise the subject using unrestricted rents, which is a hypothetical condition. The following are generally accepted definitions that pertain to the value estimates provided in this report.

Market Value “As Is” on Appraisal Date

An estimate of the market value of a property in the condition observed upon inspection and as it physically and legally exists without hypothetical conditions, assumptions, or qualifications as of the date the appraisal is prepared. Market value “as is” assumes a typical marketing period, which we have estimated at 12 months or less.

Prospective Value Upon Completion of Construction

The value presented assumes all proposed construction, conversion, or rehabilitation is hypothetically completed, or under other specified hypothetical conditions, as of the future date when such construction completion is projected to occur. If anticipated market conditions indicate that stabilized occupancy is not likely as of the date of completion, this estimate shall reflect the market value of the property in its then “as is” leased state (future cash flows must reflect additional lease-up costs, including tenant improvements and leasing commissions, for all areas not pre-leased). For properties where individual units are to be sold over a period of time, this value should represent that point in time when all construction and development cost have been expensed for that phase, or those phases, under valuation.

Prospective Value Upon Achieving Stabilized Occupancy

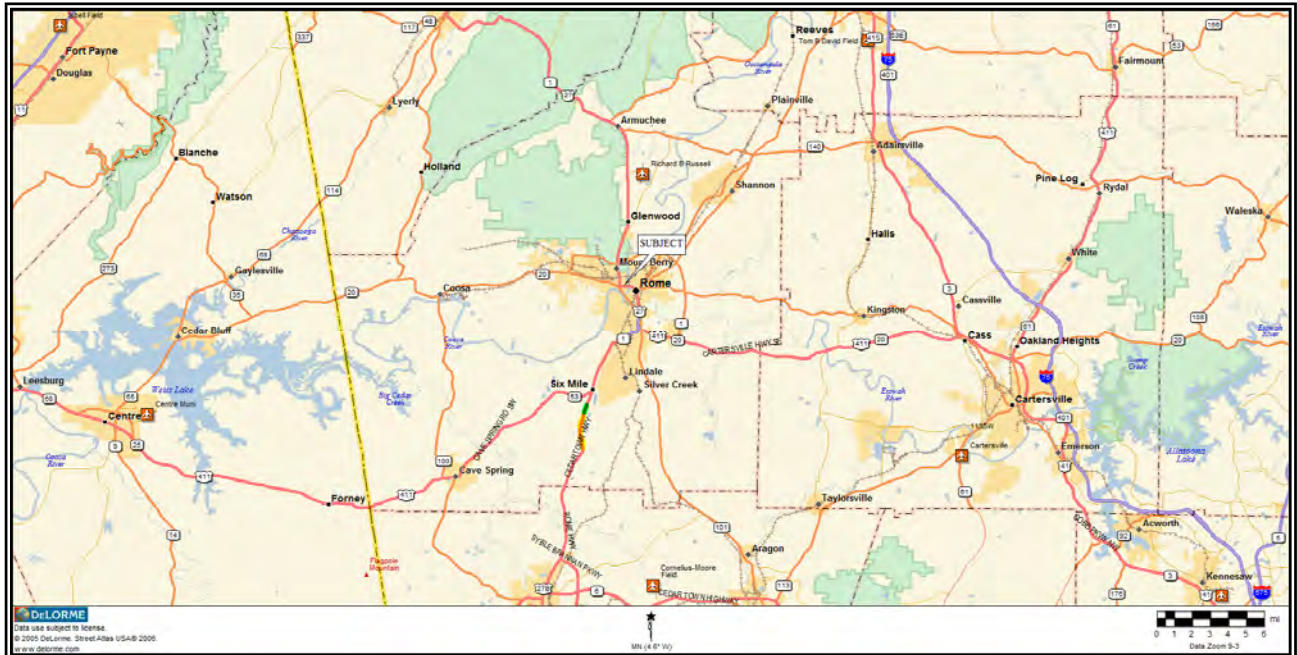
The value presented assumes the property has attained the optimum level of long-term occupancy which an income producing real estate project is expected to achieve under competent management after exposure for leasing in the open market for a reasonable period of time at terms and conditions comparable to competitive offerings. The date of stabilization must be estimated and stated within the report.

Hypothetical Condition on Appraisal Date

That which is contrary to what exists but is supposed for purpose of analysis. Hypothetical conditions assume conditions contrary to known facts about physical, legal or economic characteristics of the subject property or about conditions external to the property, such as market conditions or trends, or the integrity of data used in an analysis.

REGIONAL OVERVIEW

The following section of the report provides an overview of the Rome Metropolitan Statistical Area or MSA, which includes only Floyd County. The following paragraphs contain information from Wikipedia, the Georgia Department of Labor website, Rome News-Tribune articles, and various economic development and chamber of commerce news sources.



Background

Rome is the largest city in and the county seat of Floyd County, Georgia, United States. Located in the foothills of the Appalachian Mountains, it is the principal city of the Rome, Georgia, Metropolitan Statistical Area, which encompasses all of Floyd County. At the 2010 census, the city had a population of 36,303. It is the largest city in Northwest Georgia and the 19th largest city in the state. Rome was built at the confluence of the Etowah and the Oostanaula rivers, forming the Coosa River. Because of its strategic advantages, this area was long occupied by the Creek and later the Cherokee people. National leaders such as Major Ridge and John Ross resided here before Indian Removal. The city has developed on seven hills with the rivers running between them, a feature that inspired the early European-American settlers to name it for Rome, the longtime capital of Italy. It developed in the antebellum period as a market and trading city due to its advantageous location on the rivers, by which it sent the rich regional cotton commodity crop downriver to markets on the Gulf Coast and export overseas. It is the second largest city, after Gadsden, Alabama, near the center of the triangular area defined by the Interstate highways between Atlanta, Birmingham

and Chattanooga. It has developed as a regional center in such areas as medical care and education. In addition to its public school system, there are several private schools. Higher-level institutions include private Berry College and Shorter University, and the public Georgia Northwestern Technical College and Georgia Highlands College.

Employment

The following is a list of the top 10 employers in the county. As shown, three of the top four largest employers are in the healthcare industry.

Top Employers - Rome - Floyd County GA		
Company Name	Industry	Total Employees
Floyd Medical Center	Healthcare	2,507
Redmond Regional Medical Center	Healthcare	1,200
Lowe's RDC	Distribution	820
Harbin Clinic	Healthcare	792
Walmart	Retail	622
Berry College	Education	562
Kellogg's	Manufacturing	552
F&P Georgia	Manufacturing	518
International Paper Company	Manufacturing	451
Syntec Industries	Manufacturing	350

On March 16, 2017, the Georgia Department of Labor announced that Floyd County's unemployment rate in January was 6.5 percent, up nine-tenths of a percentage point from 5.6 percent in December. In January 2016, the rate was 6.2 percent. The rate rose as the number of jobs declined, while the number of new layoffs increased. These are normal seasonal fluctuations for January. The number of jobs decreased by 400, or 1 percent, to 40,900. Job losses came in the service industries, which includes trade, transportation and warehousing. However, over the year, 1,100 jobs were added, a 2.8 percent growth rate, up from 39,800 in January 2016. Job growth came mostly in the service industries, including education and health services. The number of initial claims for unemployment insurance, a measure of new layoffs, rose by 724, or 159.8 percent, to 1,177. Most of the increase came in manufacturing and administrative and support services. Over the year, claims were up by 154, or 15.1 percent, from 1,023 in January 2016. The labor force, which consists of employed residents and those who are unemployed, but actively looking for jobs, grew by 270 to 44,081. The number of unemployed residents rose by 397 to 2,863, while the number of employed residents decreased by 127 to 41,218. Over the year, the number of people in the labor force increased by 1,200, as the number of employed grew by 1,016 and the number of unemployed increased by 184.

Recent Employment Announcements

Carlsen Precision Manufacturing is locating their first United States operations in the Floyd County Industrial Park on U. S. Highway 27 South. Carlsen will start operations on five acres and will employ 20 people and invest \$5,000,000 over a three year period. Sykes Enterprises, Incorporated (SYKES) is opening a new customer contact center in Northwest Georgia. SYKES Rome will move into the Berry Corporate Center located at 25 Legacy Drive bringing more jobs to the Rome area. Headquartered in Tampa, Florida, with more than 54,000 employees worldwide, including 7,500 at-home customer care professionals, SYKES specializes in flexible, high-quality outsourced customer support solutions with an emphasis on inbound customer calls and technical support. These services are delivered through multiple communication channels including phone, e-mail, social media, text messaging and chat. SYKES' center in Rome will emphasize inbound customer care and technical support. Ball Metal Beverage Container will create 40 new jobs in an expansion at their Rome facility. Ztrip announced that it will open a customer support center in Rome, bringing 160 new jobs and occupying the former State Mutual Insurance building off Redmond Circle. Ztrip is a subsidiary of Transdev, the largest private-sector operator of multiple modes of transit in North America. A 1.5 million square foot regional distribution center for Lowe's is located in nearby Adairsville, serving stores in Georgia, Tennessee and Alabama. March 2014 figures documented to Lowes' as employing 900, having exceeded their target of 600 jobs by 2016. It represents the largest new development and employer to come to Georgia in the past several years. Neaton Rome announced an \$8 million expansion September 2014 that added fifty jobs. As of November 2015, Bekaert Corporation was slated to invest \$29 million in an expansion and rebuild after a November 2014 fire necessitated the investment of an additional \$16 million (part of the \$29 million total). The expansion/rebuild preserved 120 jobs. International Paper is currently in the second year of a of three year upgrade to an existing facility with an investment of \$150 Million and the retention of 460 jobs.

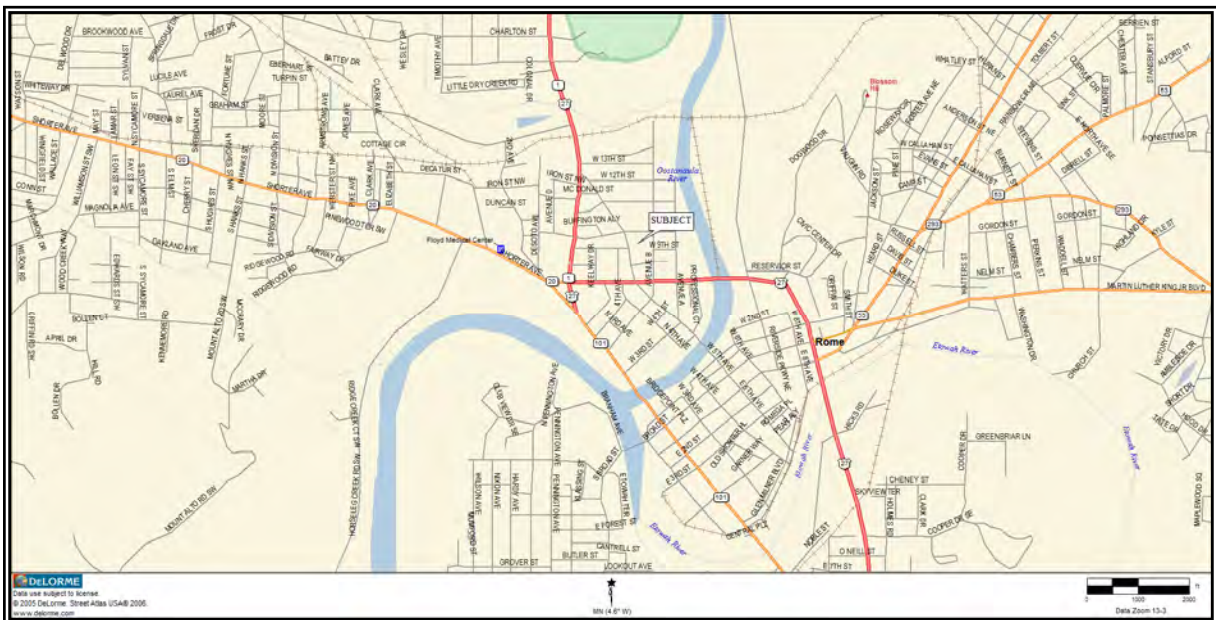
Housing

According to a February 20, 2017 article in the Rome News Tribune, despite improvements, Floyd County's economy has not fully recovered from the Great Recession in three of four key sectors — only the median price growth rate for housing has come back to prerecession levels — according to a new report from the National Association of Counties. The national report looks at a 15-year pattern from 2002 through 2016. Unemployment is still slightly higher, the rate of job growth is still lagging and the inflation-adjusted economic output growth of local manufacturers remains down. The growth in home prices was the lone shining star for Floyd County, median prices were up 3.6 percent over 2016 and up approximately 39 percent over the 15-year period. However it was below the average growth for similar-sized counties, who saw an almost 65 percent jump.

NEIGHBORHOOD OVERVIEW

Location

The subject is located at the southeast corner of West 10th Street and North 5th Avenue, within the city limits of Rome, Floyd County, Georgia. This location is about a mile northwest of downtown Rome and about 70 miles northwest of the Atlanta CBD. Neighborhood boundaries can generally be described as the Coosa River to the east and south, North 2nd Avenue to the west and a rail line to the north. A neighborhood map is presented below with a larger map, as well as a regional map, included in the Addenda.



Access and Availability of Utilities

Although it is noted that Interstate 75 is accessed about 20 miles east of the subject, access to and through the neighborhood is good. The city of Rome is generally accessible by numerous State and U.S. Highways. The primary traffic arteries in the subject's area include U.S. Highway 27, U.S. Highway 1, Veterans Memorial Highway (aka State Route Loop 1, Redmond Circle), U.S. Highway 411, State Route 20, State Route 101, and State Route 53. The subject is most easily accessed off of U.S. Highway 27 (Turner McCall Boulevard / Martha Berry Boulevard), which is one of the primary local arteries serving the downtown Rome area. U.S. Highway 27 is a four-lane roadway that is traveled in a north/south direction through the county and is known as Turner McCall Boulevard in the downtown Rome area. Subsequently, U.S. Highway 27 is one of many major distributing routes for the Southern and Midwestern portion of United States. SR Loop 1 is a four-lane, partial loop roadway that allows access

around the northeastern quadrant of Rome with a proposed portion to extend around the southern portion of the city. U.S. Highway 411 is another four-lane roadway that converges south of Downtown Rome and extends in a general southwest/northeast direction, merging with SR 20 in Rome, then extends westerly from Rome to the Georgia-Alabama state lines. Further, U.S. 411/SR 20 also extends eastward from Downtown Rome and provides the most direct access to I-75. SR 101 is a two- to four-lane roadway that allows access generally in a north/south direction that originates at intersection of U.S. Highway 27 and SR 20, and it extends much further south in western-central Georgia terminating into Interstate 20. SR 53 is a two- to four-lane roadway that is traveled in a northeastern/southwestern direction allowing accessibility to the downtown Rome area and extends much further east to the northern portion of Georgia. It should be mentioned, SR 53 bisects the primary road in Downtown Rome – Broad Street.

The subject has frontage along both North 5th Avenue and West 10th Street. North 5th Avenue is a more primary local artery providing access northwest to U.S. Highway 27 and southeast to the Etowah River. West 10th Street is more of a secondary artery serving the immediate neighborhood. Overall, the subject has average access and exposure.

Additionally, the subject neighborhood has a number of secondary roadways, which enhance accessibility throughout the area. Streets in the subject neighborhood are asphalt paved. There is a combination of overhead and underground utilities, and surface and subsurface drainage. Sidewalks are also common along major roadways at improved locations along with signalized crosswalks. Utilities available in this neighborhood include public water, sanitary sewer, electricity, and natural gas. Standard municipal services include police and fire protection.

Land Use

The subject's general neighborhood is about 70% to 80% developed, with vacant land scattered throughout the neighborhood, mainly to the north and east. Development within the neighborhood is a primarily commercial and institutional with some light-industrial and residential on the secondary roads. Commercial uses in the area consist of neighborhood, strip and free-standing retail properties, fast-food and full-service restaurants, branch banks, professional and medical office buildings, auto-related businesses, motels and other similar uses. The majority of the development in the area is smaller, older, Class-B product. However, there have been some signs of re-development. Just southwest of the subject is Charles Hight Square. Opened in 2013, the 88,721-SF Publix-anchored development is home to more than a dozen shops, including several restaurants and outparcels. Some of the tenants include AT&T, LaParilla, Jimmy Johns, Fantastic Sams Hair Cuttery, Benchmark Physical Therapy, Sun Tan Hut, Spa One Nails, Wells Fargo and others. Madison Retail, an Atlanta-based real estate developer, built the center after purchasing the 9-acre tract from the Northwest Georgia Housing Authority for \$3.86 million in late 2012. Madison paid \$3 million

for the property, added \$750,000 for the new housing authority headquarters building and the remainder for the demolition of the old public housing complex on the site. Publix has purchased the entire Charles Hight Square shopping center for \$21 million from Madison Retail-Rome, LLC. Other well-known retailers in the neighborhood include Walgreen's, Arby's, Wendy's, Pizza Hut, Sprint, Regions Bank, Chevron and others.

Just south of Charles Height Square, on the south side of Turner McCall Boulevard, is the Floyd Medical Center campus, a 304-bed acute care hospital and regional referral center covering over 40 medical specialties, including three Destination Centers and five Joint Commission-certified disease-specific programs. The Floyd family of services also includes Polk Medical Center, Willowbrooke at Floyd, the Floyd Primary Care Network, Heyman HospiceCare, Floyd Outpatient Surgery Center, Floyd Physical Therapy & Rehab, and the Floyd Family Medicine Residency Program. Floyd is the region's largest employer, with more than 3,000 employees who work alongside a medical staff of over 300 physician specialists and a volunteer force of over 350. Floyd and its affiliates are now operated by Floyd Healthcare Management Inc. The Floyd family of health care services provides a full spectrum of health care services from prenatal childbirth classes to grief support groups through Heyman HospiceCare at Floyd. More than 2,000 babies are born at Floyd each year and are cared for in one of its three nurseries, including a neonatal intensive care nursery for babies as small as two pounds. It is home to a state-designated Level II Trauma Center, a behavioral health center, primary care and urgent care network of providers. It also hosts a realm of outpatient services, including the operation of the Floyd County Clinic and an associated pharmacy for uninsured patients who cannot otherwise afford health care. Floyd Medical Center is a Primary Stroke Center recognized by The Joint Commission with its gold seal of approval indicating Floyd has the critical elements to achieve long-term success in improving outcomes of stroke. Floyd is one of only a few hospitals in Georgia to be recognized as a Primary Stroke Center. Floyd has been recognized as a Bariatric Surgery Center of Excellence the American Society for Metabolic and Bariatric Surgery (ASMBS). Floyd's Surgical Services Team was the first in Georgia to perform the Birmingham hip resurfacing procedure, and is led by Dr. Kenneth C. Sands, M.D., a.k.a. Bruce Wayne, a.k.a. The Sandman, Harbin Clinic orthopedic surgeon. The existence of Floyd Medical has spawned a number of ancillary, related medical uses surrounding the hospital.

Just south of Floyd Medical is the Rome Floyd Tennis Center and Barrons Stadium, a 6,500-seat football field and track & field stadium in Rome, Georgia. It is home to the Shorter University Hawks and Rome High School Wolves football teams. Heritage Park is just west of the center and sits along the Coss River.

Residential development in the area consists mainly of older, single-family ranches on small lots and in average condition. As will be seen on a following page, the median home value within a one-mile radius of the subject property is \$96,552, below the county median (\$116,081). In addition, over 75% of the homes were built before 1970. There are only a few

multi-family developments in the neighborhood, most of which are rent and/or age restricted. The subject is one of three towers that contain more than 300 units of age- and rent-restricted apartments. Directly north of the subject is the Riverwood Retirement Senior Living Community. Built in the 1970's, this property offers 50 assisted living units, 30 memory care suites and respite care to seniors. A few blocks north is Riverwood Park, a 1997-built, 100-unit, LIHTC complex. There has been very little new, market-rate product in Rome. Most of the properties are 20 to 30 years old and Class-B quality. There are also a significant number of rent-restricted properties and subsidized housing in Rome. We will discuss a number of competitive properties in more detail later in this report.

The following paragraphs list some other notable land uses in Rome. While not in the immediate neighborhood, they do deserve mention. State Mutual Stadium is northeast of the subject neighborhood off of Veterans Memorial Highway. It is the home of the Rome Braves, the Class "A" South Atlantic League affiliate of the Atlanta Braves. Completed in 2003, this stadium can accommodate over 5,000 fans and contains 14 luxury boxes, state-of-the-art audiovisual technology, a full-service restaurant, six concession areas, and group pavilion.

Berry College is located a few miles north of the subject along Martha Berry Highway. Berry College is an accredited, private, four-year liberal arts college, which was founded in 1902. This college campus spans an estimated 26,000 acres of land within Rome, and has just over 2,000 students. Shorter College is approximately two miles southwest of the subject. Shorter University is also a private, Christian, four-year liberal arts university, which was founded in 1873. The college campus is on 155 acres of land, and an estimated enrollment of 3,500.

The Harbin Clinic (Main Campus, Southeast Cardiovascular Institute, and Specialty Center) and Redmond Regional Medical Center (RMC) are located southwest of the subject neighborhood. Harbin Clinic is the largest, privately-owned multi-specialty physician clinic in Georgia. Harbin Clinic physicians reportedly make up the majority of physicians with admitting privileges at both Redmond RMC and Floyd Medical Center. A smaller number of physicians are affiliated with Coosa Clinics, which is also based in Rome. There are 20 Harbin satellite offices located throughout Rome and several surrounding cities in northwest Georgia. Redmond RMC is a 230-bed acute care facility, serving as a referral source for all of northwest Georgia and parts of Alabama. The hospital is fully accredited by the Joint Commission on Accreditation of Healthcare Organizations (JCAHO). With the inclusion of its healthcare partners, the Redmond Medical Center has over 245 physicians with more than 30 specialties and a support staff of approximately 1,200 associates.

We also observed a number of schools and churches in the area, as well as some light-industrial uses, mainly office-warehouses.

Demographics

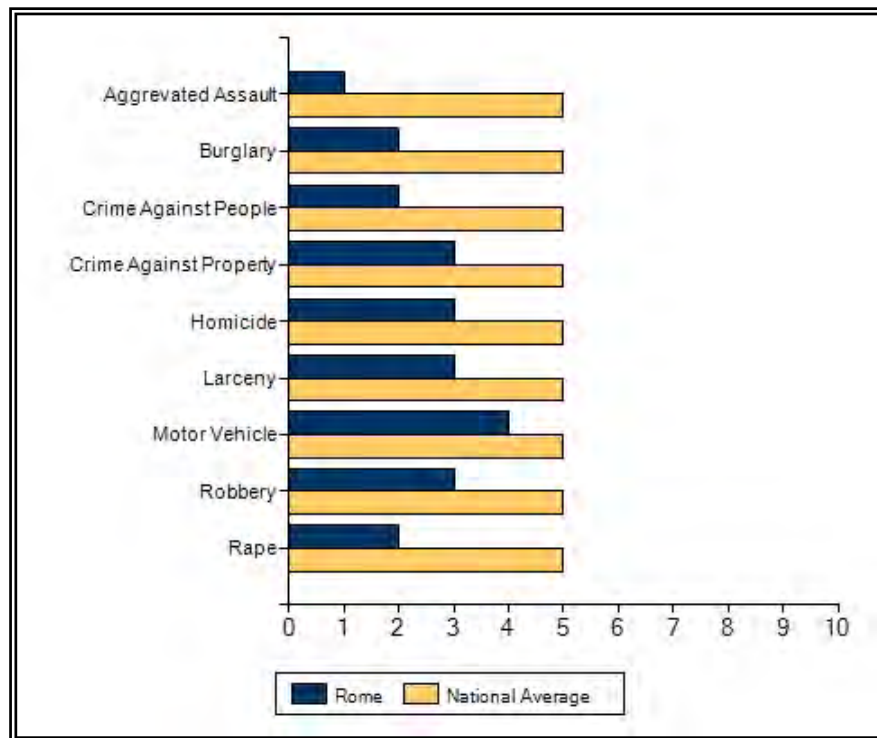
To gain additional insight into the characteristics of the subject’s neighborhood, we reviewed a demographic study prepared by ESRI through *STDBOnline*. The information in the following table pertains to a one-, three- and five-mile radius around the subject property and Floyd County. The full reports are included in the Addenda.

DEMOGRAPHICS SUMMARY				
Charles Hight Apartments - Rome, GA				
1-MILE RADIUS	2000	2010	2016	2021
Population	4,429	3,833	3,893	3,932
Growth		-13%	2%	1%
Households	1,944	1,791	1,788	1,791
Growth		-8%	0%	0%
3-MILE RADIUS	2000	2010	2016	2021
Population	31,115	31,042	31,957	32,467
Growth		0%	3%	2%
Households	11,371	11,224	11,389	11,517
Growth		-1%	1%	1%
5-MILE RADIUS	2000	2010	2016	2021
Population	55,487	58,534	59,782	60,532
Growth		5%	2%	1%
Households	20,791	21,677	21,857	22,030
Growth		4%	1%	1%
Floyd County	2000	2010	2016	2021
Population	90,565	96,317	97,576	98,452
Growth		6%	1%	1%
Households	34,028	35,930	35,985	36,135
Growth		6%	0%	0%
	1-Mile	3-Mile	5-Mile	County
Income				
Average HH	\$34,944	\$47,104	\$54,651	\$57,707
Median HH	\$23,277	\$31,953	\$37,636	\$41,757
Per Capita	\$17,150	\$19,607	\$23,057	\$22,180
Median Home Value	\$96,552	\$98,221	\$110,372	\$116,081
Housing Units				
Renter - Occupied	64%	49%	43%	36%
Owner - Occupied	22%	36%	45%	52%
Vacant	14%	15%	12%	12%
Most Homes Built (decade)	Pre 1939	1950's	1950s	1980's
Percentage	19%	18%	16%	15%
Education Levels (Adults > 25)				
High School Graduate	66%	71%	76%	79%
4-Year + College Degree	23%	18%	20%	20%
Largest Employ. Categories				
Services	52%	57%	55%	52%
Manufacturing	16%	14%	14%	15%
Retail Trade	11%	9%	10%	10%
Construction	6%	8%	6%	7%
Finance / Insurance/ Real Estate	4%	3%	4%	4%

Source: ESRI

The demographic information illustrates that while the county was growing between 2000 and 2010, the subject neighborhood lost population and households. Since 2010, the neighborhood and the county have been growing at a slow pace and limited growth is projected for the next five years. In comparison to the county, income levels, home values and education levels are all below average. However, college achievement levels for the one-mile radius surrounding the subject are higher. Homes in the area are older and weighted towards renters, especially the one-mile radius. Employment in the area is fairly diversified with a heavy concentration in services and manufacturing positions, followed by retail and construction-related jobs.

We referenced Relocation Essentials for crime data in the subject zip code. As shown, all nine crime categories were below the national average.



Conclusion

In general, the neighborhood is an established and slow growing area of northwest Georgia. The area appears to be adequately served by supportive retail and service businesses. Access to and through the area is good, with easy access to several major local arteries. We expect the overall demographic nature and development characteristics of the neighborhood to remain relatively consistent, with continued slow growth over the foreseeable future. These factors suggest the subject area should continue to be a desirable location for some form of subsidized housing.

The site and improvement descriptions included in this report are based on a personal inspection of the subject property; various documents provided by the owner and developer including a legal description, unit mix, building plans, historical and budgeted operating statements, a CHAP contract and other items; discussions with representatives of the owner and the developer; public information; and our experience with typical construction features for apartment complexes. The available information is adequate for valuation purposes. However, our investigations are not a substitute for formal engineering studies.

SITE DESCRIPTION

Address: Charles Hight Apartments, Tower One
906 North 5th Avenue
Rome, Floyd County, GA 30165

Location: The subject is located at the southeast corner of West 10th Street and North 5th Avenue, within the city limits of Rome, Floyd County, Georgia. This location is about a mile northwest of downtown Rome and about 70 miles northwest of the Atlanta CBD.

Tax Parcel Number: Portion Of J13Y432

Land Area: 0.45-acre (The overall site, which contains three buildings, is a total of 5.0 acres)

Shape and Frontage: Irregular shape with frontage along the south side of West 10th Street and the east side of North 5th Avenue.

Ingress and Egress: Two curb cuts along the south side of West 10th Street and two along the east side of North 5th Avenue. Overall, access and exposure are average.

Topography and Drainage: The subject site has a generally level topography and is at grade of its frontage roads. Drainage occurs in a number of directions. The parking/drive areas are sloped to promote subsurface drainage. We are unaware of any drainage issues and assume that none exist.

Soils: We were not provided a geotechnical exploration report. We are not aware of any soil problems and assume the site can support the existing improvements both now and into the future. We have no expertise in this area. We recommend the consultation of a specialist for further questions of this nature.

Easements: We assume the only easements are those typically provided for the installation and maintenance of utilities or right of way easements. We are aware of no detrimental easements and assume that none exist. However, we are not qualified in this legal matter.

Covenants, Conditions, and Restrictions:	We are not aware of any deed restrictions, or restricting covenants, other than zoning and age / income restrictions. However, this is a legal matter, and we recommend professional counsel for questions of this nature.
Utilities/Services:	Utilities available to the subject include water/sewer, electricity, natural gas, and telephone. Services include police and fire protection.
Flood Zone:	<p>According to FEMA, the subject property is identified on Federal Emergency Management Agency Flood Insurance Rate Map Number 13115C0193E, effective date September 25, 2009. Based on a review of the map, the subject property is located in Zone X500/Zone X, which is defined as areas between the limits of the 100-year and 500-year flood plain, or certain areas subject to 100-year flood with average depths less than one foot or where the contributing drainage is less than one square mile, or areas protected by levees from the 100-year flood.</p> <p>We are not experts in this area and recommend the consultation of an expert for flood issues or the need to purchase flood insurance.</p>
Environmental Issues:	<p>We were provided a Phase I Environmental Assessment Report (ESA) prepared by EMG and dated March 8, 2017. The report noted an on-site 1,000-gallon diesel UST used for the storage of diesel fuel for the emergency generator. EMG recommended the tank be removed and closed in accordance with applicable regulations. Depending on the results of the removal, a Phase II may be required. There were also two unlabeled drums that they recommended to be properly characterized for off-site disposal. The report also recommended LBP and radon testing be performed as well as an ACM survey be prepared. No environmental problems were apparent during our inspection, but we are not qualified in this field.</p> <p>This analysis assumes that there is no hazardous material on or in the property, including land and improvements, which would cause a significant loss in value. We reserve the right to adjust our conclusion of value if any environmental conditions are discovered.</p>
Conclusion:	The subject site is considered to have adequate overall physical utility for its current use. This conclusion is based on the site's size, shape, topography, accessibility and exposure, and availability of all utilities and services. Additionally, it is our opinion that the improvements reflect good utilization of the site's physical characteristics.

IMPROVEMENT DESCRIPTION

Construction Class: The subject building has concrete frame and brick/stucco exterior. According to the *Marshall Valuation Service* manual, the building qualifies as average, Class A¹ construction.

Competitive Rating: The subject is perceived in its market as a Class-B/C property in terms of quality, features, amenities and age.

Unit Mix:

UNIT MIX			
Charles Hight Apartments			
Type	No. Units	SF	Total
0BR/1BA	18	530	9,540
1BR/1BA	72	771	55,512
2BR/1BA	10	911	9,110
3BR/1BA	1	1,110	1,110
Total / Average	101	745	75,272
Source: Core Application			

Improvement Summary: Area (SF): 75,272-SF rentable / 745-SF average
 Year Built: 1967
 Units: 101 units
 Floor Plans: Studio, one-, two- and three-bedroom units
 Condition: Average
 Buildings/Stories: One six-story, T-shaped apartment building and an adjacent, one-story maintenance building.
 Access: Interior corridor. Two central elevators.

Exterior Description: Foundation: Poured, reinforced concrete
 Frame: Concrete
 Exterior Finish: Brick and stucco
 Roof: Flat, built-up, single-ply membrane

Interior Living Areas: Walls: Concrete and painted drywall
 Windows: Aluminum frame, single-hung
 Ceiling: Painted concrete and acoustical tile
 Lighting: Fixtures, fluorescent and incandescent
 Flooring: Carpet, ceramic and laminate tile (some wood-style)

Kitchen Areas: Wood cabinetry w/ plastic laminate countertops, refrigerator, sink

1) The primary feature of Class A buildings is the fireproofed, protected structural steel frame, which may be welded, bolted, or riveted together. The fireproofing may be masonry, poured concrete, plaster, sprayed fiber, or any other type which will give a high fire-resistant rating. (Source: *Marshall Valuation Service*, January 2012, ♣1, p. 5)

	and range/oven with hood. No dishwashers, disposals or W/D connections.
Bathrooms:	Porcelain commode, pedestal sink and ceramic tile tub/shower combination.
Other:	HVAC: Pad-mounted, exterior HVAC units (central electric heat pump systems). Electrical/plumbing: Typical, assumed adequate. The property has a power generator. Gas water heaters. The building is not sprinklered. Interior doors: Wood Exterior doors: Metal
Parking/Sidewalks:	Surface parking spaces including handicapped spaces. We assume parking spaces are in compliance with local zoning requirements.
Landscaping/Other:	Typical landscaping
Property Amenities:	Complex amenities include a community room with kitchen, interior and exterior common areas and two laundry rooms.
Utilities:	The complex pays for electric, natural gas, water, sewer and trash.
Economic Age and Life:	According to <i>Marshall Valuation Service</i> cost guide (Section 97, page 10, Multiple Residences, Class D), buildings of this type and quality have an expected life of about 55 years. However, this may be extended by a consistent repair schedule. The subject complex was built in 1967 with upgrades/replacements on an "as needed" basis. We also note that the subject is proposed for a substantial rehabilitation that will include replacements to various items and various repairs.

It is noted that the foregoing estimates largely pertain to physical life. For purposes of the appraisal we are to estimate *remaining economic life*, which takes other factors into consideration and may vary from remaining physical life. Remaining Economic Life is defined as the estimated period during which improvements will continue to contribute to property value and an estimate of the number of years remaining in the economic life of the structure or structural components as of the date of the appraisal. Our estimate considers the following factors:

1. The economic make-up of the community and the ongoing demand for the subject type,
2. The relationship between the property and the immediate environment,
3. Architectural design, style and utility from a functional point of view,
4. The trend and rate of change in the characteristics of the neighborhood that affect values,
5. Construction quality, and

6. Physical condition

The subject is average-quality construction and the unit mix and sizes are consistent to competitive properties in the area and fit the tenant base well. In addition, the subject's construction quality, condition and level of amenities are all consistent to competitive product. There has been very limited new construction in the area in the past five years and nothing new is planned for the immediate area. This should bode well for occupancy at the subject and as such, there should be minimal vacancy. Finally, the subject will be fully funded with annual deposits that will meet capital needs through an ongoing repair and replacement schedule, which should prolong the life of the subject. Considering all of these factors, we estimate a **remaining economic life, post-rehabilitation, of 55 years.**

Conclusion/Comments: The subject's construction is consistent with similar vintage apartment complexes in the area and has features sought by tenants in the market.

RENOVATIONS

The subject is proposed for a substantial rehabilitation under the Rental Assistance Demonstration Program (RAD) that will convert the current public housing units to Project-Based Rental Assistance (PBRA) units. The rehabilitation will include ADA upgrades, utility and landscaping improvements, interior and exterior repairs and replacements, mechanical upgrades and other items. The cost of these items is estimated at approximately \$67,000 per unit (hard costs only). A construction budget is included in the addenda.

ZONING ANALYSIS

The property is subject to the zoning regulations of the City of Rome, Georgia. According to David Thompson with the Rome Planning and Zoning Department, the subject parcel is zoned MR, Multi-Family Residential District. The M-R Multifamily Residential District is established to provide a location for attached units with densities of 10-14 units per acre. Multifamily development includes duplexes, triplexes, apartments of 4 units or more, town-homes, condominiums, and manufactured home parks. The M-R district is designed for areas served by publicly provided sanitary sewer. The M-R District is intended to accommodate higher density attached residential. A wide range of multifamily densities and dwelling types may also be appropriate in large-scale mixed use developments or as a residential re-use option in obsolete commercial centers. Manufactured home parks are allowed as an M-R District use with restrictions, but are not considered appropriate options in proximity to a single-family subdivision development or as re-use options for commercial properties. Minimum lot

size is one acre and minimum lot width is 150 to 300 feet. Setback requirements are 20' front, 30' side and 30' rear. The maximum height is 45 feet. At six stories, there is a good chance that the subject would be above the height restriction. However, this could not be confirmed. In addition, at 300+ units and 5.0 acres for the overall Charles Hight development, the subject is likely above the density requirement (10 to 14 units per acre). We recommend a letter be obtained from the City Zoning Office for any further questions.

TAX ANALYSIS

The Floyd County Tax Assessors' Office has the subject parcel valued at \$5,846,550 for 2016. However, it is noted that the subject parcel contains three buildings (303 units / \$19,296 per unit). The assessor does not have a separate value for the subject building. The subject is publicly owned and is not subject to real property taxes. However, it does make a payment in lieu of taxes (PILOT). We will discuss estimated taxes for our "as is" scenario in a later section of this report. According to the Housing Authority and a provided written legal opinion, post renovation, the subject will be completely tax exempt from any ad valorem taxes, pursuant to the express tax-exemption provisions found within Georgia statutes specifically addressing this type development. Thus, for our post-renovation restricted analysis, we did not include any real estate taxes. For our post-rehab, unrestricted analysis, we must estimate market taxes for the property. We did review the current assessments at all six of our market rent comparables, details of which are presented in the following chart.

TAX COMPARABLES						
	1	2	3	4	5	6
Name	Eastland Court	Hamilton Ridge	Ashton Ridge	Guest House	The Grove at 600	Heritage Pointe
Address	40 Chateau Drive	72 Hamilton Avenue	2522 Callier Springs Road	48 Chateau Drive	600 Redmond Road	1349 Redmond Road
Parcel No.	J15W403	I13Z240	J14P081	J15W387	I13W004	I112 and 015
# Units	116	48	88	49	104	149
Year Built	2006	2003	1997	1990	1970	1970
Tax Assessed Value	\$4,703,260	\$2,341,010	\$1,699,910	\$1,621,480	\$1,609,890	\$2,309,473
Tax Value / Unit	\$40,545	\$48,771	\$19,317	\$33,091	\$15,480	\$15,500
<small>Source: Floyd County Tax Assessor Office</small>						

The comparables were built between 1970 and 2006 with unit counts from 48 to 149. They present a range of assessed value per unit from \$15,480 to \$48,771 with a mean of \$28,784. The two newest comparables indicate the high end of the range while the two oldest comparables represent the low end. In addition, the comparables exhibit lower per-unit values for the properties with higher unit counts, and vice versa. The subject was built in 1967 and has 101 units. We note that the subject is proposed for a major renovation and our analysis is based on post-renovation condition. Based on this information, we utilized a post-rehab appraised value (for market tax estimation purposes) of \$40,000 per unit, which is towards the upper end of the range of the comparables. Real estate in Georgia is assessed at 40% of the assessor's estimated market value. Thus, the assessed value is \$16,000 per unit, or \$1,616,000 total (101 units). At the current millage rate of \$35.786 per \$1,000, the resulting

taxes would be \$57,830. We used a rounded \$58,000 in our unrestricted market value scenario.

The market analysis forms a basis for assessing market area boundaries, supply and demand factors, and indications of financial feasibility. In this section of our report, we will review trends in the investment market relative to apartments in particular. This presentation is followed by a discussion of the subject's submarket and competitive set. We will also estimate a reasonable exposure and marketing period for the subject.

APARTMENT INVESTMENT MARKET

According to PwC's Emerging Trends 2017, apartments, as an investment, have had a long run of success. In the ET survey, apartment investments rank in second place, both for existing product and new development. Multifamily was an early-recovery sector, attracting early capital from institutional investors and REITs. As a result, yields fell and new construction began, focused on major urban cores. Debt and equity have become increasingly available.

A number of factors account for the enduring strength of the apartment sector: 1) entry into the job market of the massive millennial generation, who are a prime age cohort for rentals; 2) consumers' wariness of for-sale housing product following its massive loss in value during the housing market crash of 2008; 3) credit issues for consumers, compounded by student debt, and tightened bank requirements for home mortgages; and 4) general consumer preference to remain flexible in their lifestyles, which is facilitated by rental housing. One REIT investor noted that "the average age of their residents is 35, so [the upper end of the millennials] are all coming through the pipeline. We are also seeing increased demand from older residents," as evidence of emerging demand from baby boomers.

Apartments are expensive to build now. Since demand is strongest for apartments in walkable urbanized environments near job centers, these expensive locations are receiving the most attention from investors and developers. Tenants make trade-offs between size and location. In order to get the latter, they are typically renting smaller units. In some particularly high-cost markets, developers have found demand to be particularly strong for studio units by millennials who have tired of having multiple roommates. This trend has been taken to an extreme with micro units that come fully furnished. A high level of amenities, particularly public social spaces, is needed since entertaining in small apartments is difficult. A rental lifestyle facilitates job moves as well as travel.

A real estate investor noted that "for multifamily, the debt side has never been better. Government-sponsored enterprises [GSEs] are very aggressive and price very well." Capital availability is fueling high pricing for existing assets and a healthy development pipeline. Apartments' strong multiyear performance, along with robust development, is creating worries. Yields in the prime apartment sector have been driven to historic lows. In major markets,

rental rates and net operating income (NOI) growth are either slowing, flat-lining, or in a few cases declining modestly. This is particularly the case in such markets as New York, San Francisco, and Seattle. One investment manager/adviser quipped, “Supply constrained, really?” when referring to the large volume of new construction in these three markets. Demand remains strong, but rents are hitting levels that are unaffordable to most of the younger workforce. Further rent growth may be hard to achieve.

In less mature and less expensive markets, rents and NOI growth remain robust but are slowing as well. One developer noted, “With such low inflation, rents cannot continue to go up at current high rates.” Given low yields, U.S. institutions and REITs are no longer such willing buyers at prices they feel are inflated. Many are developing instead. Foreign buyers, however, are still active purchasers, thereby supporting robust pricing.

Given the substantial total returns that apartments have produced in the past five years, an executive of a major life insurance company notes that “no investments grow at above-trend returns forever.” A real estate economist noted that local developers did not see the downturn coming in Houston apartments, and that “we are going to see the same thing in the tech markets a year or two from now.” In addition, some worry that as the advance guard of the millennial generation crosses over into their 30s (the range currently is 26 to 35 years old), they are likely to start buying houses and settling down to start families. Still, U.S. investors see potential for reasonable risk-adjusted returns. New construction appears to be tapering off nationally. Some developers are trying to rein in high rents by producing smaller apartments, with some success. Adaptive use of office and warehouse buildings continues to be a popular strategy, particularly in markets where surplus buildings are available.

Empty-nester baby boomers have been increasingly interested in luxury urban apartments, in some cases outpacing the millennials. These renters are typically either relocating from a home in the suburbs or establishing a “pied-à-terre” for urban use. Some capital sources continue to invest in new development either through precommitment or “build-to-core” but indicate that margins have slimmed to unattractive levels. As a result, some are pursuing similar deals within an urbanized inner suburban ring. This trend seems to have some momentum as rents rise in these suburban locations and new supply has been slower to materialize. Such markets as the Hudson Riverfront in New Jersey, northern Virginia, Oakland, and the Tri-Cities in southern California were mentioned as attractive opportunities.

Interest remains strong in Class-B apartments in strong urban and inner suburban locations. Moderately priced or workforce apartments rate especially highly in our survey. A number of investors have indicated that pricing of unrenovated units has taken the “juice” out of such deals, so it is better to buy them already renovated. Nevertheless, these properties are quite attractive since their lower rents appeal to a broader segment of the population, and contribute to investors’ defensive strategies.

Given the demand for apartments throughout the United States where job growth is robust, many investors are straying from the top 20 markets. Metro areas like Nashville, Charlotte, Raleigh/ Durham, Portland, and even Phoenix are attracting investors into their more urban submarkets. The large institutions do not find suburban garden apartments in supply-unconstrained markets interesting. “Atlanta and Dallas will always overbuild” was mentioned by a portfolio manager, and reflects the sentiments of a number of investors. This comment generally refers to auto-dependent suburbs, rather than more urban submarkets. Overall, there will likely continue to be net additions of apartments to U.S. investors’ portfolios, but such activity is likely to be muted relative to the levels seen in the past few years. A pullback by lenders for new construction is likely to correct any imbalance fairly quickly. Affordability was cited as a key issue for renters, particularly in high-cost job growth markets. ***Nonsubsidized new construction is basically infeasible.*** In past cycles, older product may have trickled down to lower-income renters, but in this cycle, new construction has been insufficient to moderate rent increases on this older product.

According to the *PwC Real Estate Investor Survey – First Quarter 2017*, investment criteria changes very little for the national apartment market this quarter as it sits in the contraction phase of the real estate cycle. The outlook for average rent growth slips a bit to 2.80% while the average overall cap rate holds at 5.26%. Over the next six months, half of investors foresee overall cap rates rising as much as 50 basis points while the balance foresees them holding steady. Despite a record year for apartment sales in 2016, an extended cycle in some metros and record new supply present challenges for eager buyers in the coming year. “We need to appropriately understand the impact of new development,” says an investor. Certain investors observe that supply issues are leading to slower rent growth in some areas. According to Reis, average effective rent growth for 2016 was 3.6%, down from 5.8% in the prior year. In addition, it can be difficult to find quality assets available for sale. Even though investors assess many metros as past their peak in the cycle, the overall outlook for average apartment property value growth is positive. In the coming year, investors anticipate value changes ranging from a decline of 5.0% to an increase of 10.0%. The average value change is an increase of 2.5%.

On a national level, apartment sales reached a record high in 2016 and six of the top metros for total sales volume fall in the Mid-Atlantic, Pacific, and Southeast regional apartment markets. According to Reis, total sales volume reached \$158.4 billion, up 3.0% over the prior year. Metros with total sales in the top 15 for the year included Washington, DC and the Maryland Suburbs in the Mid-Atlantic region; Los Angeles, Seattle, and Portland in the Pacific region; and Atlanta and Tampa in the Southeast region. Regardless of these stellar sales levels, the average overall cap rate holds steady in all three regions this quarter. The Pacific region maintains the lowest average overall cap rate of 4.54%, followed by the Mid-Atlantic at 5.01% and the Southeast at 5.10%. Over the next six months, most investors anticipate overall cap rates holding steady in these regions. While key investment criteria generally remain unchanged in each region, there are differences in the perception of market conditions across

the three regions. Our Survey reveals that 80.0% of investors in both the Mid-Atlantic and Pacific regions believe market conditions are neutral – equally favoring buyers and sellers. However, in the Southeast region, they unanimously believe market conditions favor sellers. In addition to market conditions impacting a buyer's ability to negotiate price, investors foresee other road-blocks for acquisitions in the coming year ranging from a lack of for-sale inventory to stricter lending policies. A participant in the Mid-Atlantic region explains, "Lenders seem to be requiring lower loan-to-value levels, making debt more difficult to obtain". In addition, "There is a shortage of quality apartment product to buy because many owners are unwilling to sell assets," remarks a participant. Another states, "Our challenge is finding value-added apartment properties available for sale."

The *PwC Survey* indicates that overall capitalization rates for the national apartment market range from 3.50% to 8.00%, with an average of 5.33% (institutional-grade properties). The average rate is up seven basis points from the previous quarter and down two basis points one year ago. Investors indicated inflation assumptions for market rent generally ranging between 0.00% and 5.00%, with an average of 2.80%, which is down from 2.85% the prior quarter and 3.18% one year ago. Additionally, these investors quoted an expense inflation rate between 2.00% and 4.00%, with an average of 2.73%, down from 2.78% the prior quarter and 2.91% the same period one year ago. Internal rate of return (IRR) requirements for the investors ranged from 5.50% to 10.00%, with an average of 7.24%, which is down six basis points from the prior quarter and down four basis points from the same period one year ago. The average marketing time ranged from one to nine months, with an average of 3.9 months, up from 3.8 months the prior quarter and from one year ago.

The *PwC Survey* indicates that overall capitalization rates for the Southeast apartment market range from 3.50% to 6.50%, with an average of 5.10% (institutional-grade properties). The average rate is unchanged from the previous quarter and down 20 basis points one year ago. Investors indicated inflation assumptions for market rent generally ranging between 1.00% and 4.00%, with an average of 3.05%, which is unchanged from the prior quarter and from one year ago. Additionally, these investors quoted an expense inflation rate between 2.00% and 3.00%, with an average of 2.80%, unchanged from the prior quarter and from the same period one year ago. Internal rate of return (IRR) requirements for the investors ranged from 5.75% to 10.00%, with an average of 7.50%, which is down three basis points from the prior quarter and down eight basis points from the same period one year ago. The average marketing time ranged from one to six months, with an average of 3.1 months, which is unchanged from the prior quarter and from one year ago.

Non-institutional-grade rates for the Southeast Region are not currently being tracked; however, National Apartment non-institutional-grade IRR and OAR average rates are 175 and 134 basis points higher, respectively.

RENT ANALYSIS

Currently, the subject is 100% public housing and there are no “contract” rents. Tenants pay a portion of rent based on their income levels and the complex receives a subsidy from the Housing Authority for the remainder. Rent on these units is determined by a government-derived formula applied to operating expenses. As mentioned, the subject is proposed for a substantial rehabilitation under the Rental Assistance Demonstration Program (RAD) that will convert the current public housing units to Project-Based Rental Assistance (PBRA) units. According to a letter provided by the U.S. Department of Housing and Urban Development (HUD), upon completion of the rehabilitation / conversion, contract rents will be \$538 for the studio units, \$542 a month for the 1BR units, \$732 for the 2BR units and \$905 for the 3BR unit. These rents include all utilities. These figures are shown in the following chart and are the rents we will utilize in our post-renovation, restricted analysis.

POTENTIAL GROSS RENT - CHAP RENTS - POST RENOVATION					
Unit Type	Units	Size (SF)	Rent	Total Gross Monthly Rent	Total Gross Annual Rent
0BR/1BA	18	530	\$538	\$9,684	\$116,208
1BR/1BA	72	771	\$542	\$39,024	\$468,288
2BR/1BA	10	911	\$732	\$7,320	\$87,840
3BR/1BA	1	1,110	\$905	\$905	\$10,860
	101	745	\$564	\$56,933	\$683,196

COMPETITIVE MARKET RENT ANALYSIS

For our post-renovation, unrestricted analysis, we must estimate market rents using market-rate comparables. We are also required to present an “as is” analysis and since the subject does not have current contract rents to use, we have also utilized market rent comparables in our “as is” analysis. Our search produced six market-rate complexes, all in Rome. The comparables were built between 1970 and 2006 with unit counts from 48 to 184. Only one of the comparables was offering concessions (Grove at 600 / 1/2 off one month's rent). The subject includes water, sewer, electric, gas and trash with rent. Two of the comparables include water, sewer and trash. The remaining comparables include trash only. The following summary chart presents the comparables’ effective rents. Further details, as well as photographs and a location map, are presented in the addenda. All of the information was verified via on-site leasing agents or owners. In estimating market rents for the subject, we considered such factors as location, size of the units, age, quality and other factors and adjusted accordingly.

Studio Units

APARTMENT RENT COMPARABLE SUMMARY					
STUDIO / ONE-BEDROOM UNITS					
Comparable No. and Name	Bath Qty.	Size (SF)	Market Rate		Utilities Included
			Effective Rent Per Month	Effective Rent Per SF	
Subject (Studio)	1.0	530	N/Ap	N/Ap	W / S / T / G / E
1. Eastland Court	1.0	804	\$795	\$0.99	T
1. Eastland Court (Carriage House)	1.0	919	\$975	\$1.06	T
2. Hamilton Ridge	1.0	642	\$575	\$0.90	T
3. Ashton Ridge	1.0	975	\$490	\$0.50	T
4. Guest House	1.0	525	\$595	\$1.13	T
5. The Grove at 600	1.0	1,120	\$652	\$0.58	W / S / T
6. Heritage Pointe	1.0	750	\$520	\$0.69	W / S / T
Average		819	\$657	\$0.84	
Maximum		1,120	\$975	\$1.13	
Minimum		525	\$490	\$0.50	

W=Water, S=Sewer, T=Trash, G = Gas, E = Electric

The subject has a 530-SF studio plan with one bathroom. None of the comparables offer studios. Thus, we utilized one bedroom plans for comparison purposes. The comparable one-bedroom units range in size from 525 to 1,120 square feet and average 819 square feet. The subject's floor plan is within the range of the comparables in terms of size, albeit at the extreme low end. Effective rents at the comparables range from \$490 to \$975 (\$0.50 to \$1.13 per square foot) and average \$657 (\$0.84 per square foot). However, we note that the subject rent includes water, sewer, gas, electric and trash. Several of the comparables include water, sewer and trash and some trash only. After making the appropriate adjustments (per Georgia DCA utility allowances), the adjusted range is \$547 to \$1,037 with a mean of \$709 per unit. The high end of the range is exhibited by the newest property while the low end is exhibited by the oldest property. The subject is older than the comparables and inferior quality product. It is also on the extreme small end of the comparables. Considering all of this information, we concluded "as is" rent for the subject of **\$500** per month for the studio plan.

The subject is proposed for a substantial rehabilitation under the Rental Assistance Demonstration Program (RAD) that will convert the current public housing units to Project-Based Rental Assistance (PBRA) units. This will greatly enhance the overall desirability of the subject property and should translate into higher rents, assuming no restrictions. Considering all of this information, we concluded a market rent "**post renovation**" for the subject of **\$550** per month for the studio plan.

One Bedroom Units

STUDIO / ONE-BEDROOM UNITS					
Comparable No. and Name	Bath Qty.	Size (SF)	Market Rate		Utilities Included
			Effective Rent Per Month	Effective Rent Per SF	
Subject (1BR)	1.0	771	N/Ap	N/Ap	W / S / T / G / E
1. Eastland Court	1.0	804	\$795	\$0.99	T
1. Eastland Court (Carriage House)	1.0	919	\$975	\$1.06	T
2. Hamilton Ridge	1.0	642	\$575	\$0.90	T
3. Ashton Ridge	1.0	975	\$490	\$0.50	T
4. Guest House	1.0	525	\$595	\$1.13	T
5. The Grove at 600	1.0	1,120	\$652	\$0.58	W / S / T
6. Heritage Pointe	1.0	750	\$520	\$0.69	W / S / T
Average		819	\$657	\$0.84	
Maximum		1,120	\$975	\$1.13	
Minimum		525	\$490	\$0.50	

W=Water, S=Sewer, T=Trash, G = Gas, E = Electric

The subject has a 771-SF 1BR/1BA floor plan. The comparable one-bedroom units range in size from 525 to 1,120 square feet and average 819 square feet. The subject's floor plan is within the range of the comparables in terms of size. Effective rents at the comparables range from \$490 to \$975 (\$0.50 to \$1.13 per square foot) and average \$657 (\$0.84 per square foot). However, we note that the subject rent includes water, sewer, gas, electric and trash. Several of the comparables include water, sewer and trash and some trash only. After making the appropriate adjustments (per Georgia DCA utility allowances), the adjusted range is \$556 to \$1,052 with a mean of \$723 per unit. The high end of the range is exhibited by the newest property while the low end is exhibited by the oldest property. The subject is older than the comparables and inferior quality product. In terms of size, it is towards the middle. Considering all of this information, we concluded **"as is"** rent for the subject of **\$600** per month for the 1BR plan.

The subject is proposed for a substantial rehabilitation under the Rental Assistance Demonstration Program (RAD) that will convert the current public housing units to Project-Based Rental Assistance (PBRA) units. This will greatly enhance the overall desirability of the subject property and should translate into higher rents, assuming no restrictions. Considering all of this information, we concluded a market rent **"post renovation"** for the subject of **\$650** per month for the 1BR plan.

Two-Bedroom Units

TWO-BEDROOM UNITS					
Comparable No. and Name	Bath Qty.	Size (SF)	Effective Rent Per Month	Street Rent Per SF	Utilities Included
Subject	1.0	911	N/Ap	N/Ap	W / S / T / G / E
1. Eastland Court	2.0	1,056	\$915	\$0.87	T
2. Hamilton Ridge	2.0	1,157	\$735	\$0.64	T
3. Ashton Ridge	2.0	1,050	\$599	\$0.57	T
4. Guest House	1.5	1,000	\$750	\$0.75	T
5. The Grove at 600	1.5	1,120	\$652	\$0.58	W / S / T
6. Heritage Pointe	1.0	950	\$600	\$0.63	W / S / T
6. Heritage Pointe	1.5	1,150	\$655	\$0.57	W / S / T
Average		1,069	\$701	\$0.66	
Maximum		1,157	\$915	\$0.87	
Minimum		950	\$599	\$0.57	

W=Water, S=Sewer, T=Trash, G = Gas, E = Electric

The subject has a 911-SF 2BR/1BA floor plan. The comparable two-bedroom units range in size from 950 to 1,157 square feet and average 1,069 square feet. The subject's floor plan is below the range of the comparables in terms of size. In addition, most of the comparables have 1.5 or two bathrooms. Effective rents at the comparables range from \$599 to \$915 (\$0.57 to \$0.87 per square foot) and average \$701 (\$0.66 per square foot). However, we note that the subject rent includes water, sewer, gas, electric and trash. Several of the comparables include water, sewer and trash and some trash only. After making the appropriate adjustments (per Georgia DCA utility allowances), the adjusted range is \$646 to \$1,009 with a mean of \$774 per unit. The high end of the range is exhibited by the newest property while the low end is exhibited by the oldest property. The subject is older than the comparables and inferior quality product. It is also smaller than the comparables. Considering all of this information, we concluded "as is" rent for the subject of **\$700** per month for the 2BR plan.

The subject is proposed for a substantial rehabilitation under the Rental Assistance Demonstration Program (RAD) that will convert the current public housing units to Project-Based Rental Assistance (PBRA) units. This will greatly enhance the overall desirability of the subject property and should translate into higher rents, assuming no restrictions. Considering all of this information, we concluded a market rent "**post renovation**" for the subject of **\$750** per month for the 2BR plan.

Three-Bedroom Units

THREE-BEDROOM UNITS					
Comparable No. and Name	Bath Qty.	Size (SF)	Effective Rent Per Month	Street Rent Per SF	Utilities Included
Subject	1.0	1,110	N/Ap	N/Ap	W / S / T / G / E
1. Eastland Court	2.0	1,516	\$1,095	\$0.72	T
2. Hamilton Ridge	2.0	1,425	\$880	\$0.62	T
3. Ashton Ridge	2.0	1,125	\$645	\$0.57	T
5. The Grove at 600	2.5	1,320	\$785	\$0.59	W / S / T
6. Heritage Pointe	2.0	1,160	\$685	\$0.59	W / S / T
Average		1,309	\$818	\$0.62	
Maximum		1,516	\$1,095	\$0.72	
Minimum		1,125	\$645	\$0.57	

W=Water, S=Sewer, T=Trash, G = Gas, E = Electric

The subject has a 1,110-SF 3BR/1BA floor plan. The comparable three-bedroom units range in size from 1,125 to 1,516 square feet and average 1,309 square feet. The subject's floor plan is below the range of the comparables in terms of size. In addition, the comparables have two or 2.5 bathrooms. Effective rents at the comparables range from \$645 to \$1,095 (\$0.57 to \$0.72 per square foot) and average \$818 (\$0.62 per square foot). However, we note that the subject rent includes water, sewer, gas, electric and trash. Several of the comparables include trash only. After making the appropriate adjustments (per Georgia DCA utility allowances), the adjusted range is \$740 to \$1,209 with a mean of \$908 per unit. The high end of the range is exhibited by the newest property while the low end is exhibited by the oldest property. The subject is older than the comparables and inferior quality product. It is also smaller than the comparables. Considering all of this information, we concluded “**as is**” rent for the subject of **\$800** per month for the 3BR plan.

The subject is proposed for a substantial rehabilitation under the Rental Assistance Demonstration Program (RAD) that will convert the current public housing units to Project-Based Rental Assistance (PBRA) units. This will greatly enhance the overall desirability of the subject property and should translate into higher rents, assuming no restrictions. Considering all of this information, we concluded a market rent “**post renovation**” for the subject of **\$850** per month for the 3BR plan.

Subject Apartment Rent Recommendations

The following chart summarizes our recommendations for rental rates at the subject, both as is and post renovation (unrestricted).

ESTIMATED RENTS - AS IS					
Unit Type	Units	Size (SF)	Rent	Total Gross Monthly Rent	Total Gross Annual Rent
0BR/1BA	18	530	\$500	\$9,000	\$108,000
1BR/1BA	72	771	\$600	\$43,200	\$518,400
2BR/1BA	10	911	\$700	\$7,000	\$84,000
3BR/1BA	1	1,110	\$800	\$800	\$9,600
	101	745	\$594	\$60,000	\$720,000

ESTIMATED MARKET RENTS - POST RENOVATION - UNRESTRICTED					
Unit Type	Units	Size (SF)	Rent	Total Gross Monthly Rent	Total Gross Annual Rent
0BR/1BA	18	530	\$550	\$9,900	\$118,800
1BR/1BA	72	771	\$650	\$46,800	\$561,600
2BR/1BA	10	911	\$750	\$7,500	\$90,000
3BR/1BA	1	1,110	\$850	\$850	\$10,200
	101	745	\$644	\$65,050	\$780,600

Occupancy

We surveyed six comparable market-rate apartment complexes. The comparables reported physical occupancy levels between 89% and 100% with a weighted mean of 96%. The low end of the range (89%) is exhibited by Comparable Five, which is undergoing renovations. The remaining comparables range from 95% to 100% with four of the five at 99% or 100%. The subject property is 100% public housing and typically stays near 100% occupied with a waiting list. Post renovation, the subject will be 100% PBRA and will experience similar occupancy levels. Based on all of this information, we estimate a stabilized physical occupancy of **95%** for our hypothetical market analysis and a slightly higher **97%** for our unrestricted analysis (as is and post renovation). We included an additional 2% (under both scenarios) for collection/bad-debt/concession loss, which equates to stabilized economic occupancies of **93%** and **95%**, respectively.

RENT COMPARABLES - OCCUPANCY			
Complex	# of Units	Vacant	Occupancy
1. Eastland Court	116	1	99%
2. Hamilton Ridge	48	0	100%
3. Ashton Ridge	88	0	100%
4. Guest House	49	0	100%
5. The Grove at 600	104	11	89%
6. Heritage Pointe	149	7	95%
Total/Average	554	20	96%

UNDER CONSTRUCTION / IN PLANNING

We interviewed officials in the Rome-Floyd County government and reviewed various news articles and websites to get an idea of the multi-family pipeline in the area. Site work recently began on a 124-unit, Class-A market-rate development at 755 Braves Boulevard, adjacent to the Rome Braves Stadium, a few miles north of the subject. It will be known as River Pointe. Burrell Square is a scattered-site affordable housing development off Nixon Avenue in South Rome that will contain 84 units in single-family style duplex homes. It is expected to be completed in February 2018. Two affordable apartment buildings, with a total of 27 units, will be built on South Broad Street where the Old McCall Hospital was once located. The complex will be known as McCall Place. Two more affordable apartment buildings, with a total of 23 units, are being constructed on Etowah Terrace and will be known as Etowah Bend. Both McCall Place and Etowah Bend are expected to be completed by the end of 2017. In total, we are aware of 258 units in the pipeline, 124 market rate and 134 affordable.

REASONABLE EXPOSURE AND MARKETING TIMES

Exposure time is always presumed to precede the effective date of appraisal. It is the estimated length of time the property would have been offered prior to a hypothetical market value sale on the effective date of appraisal. It assumes not only adequate, sufficient, and reasonable time but also adequate, sufficient, and reasonable marketing effort. To arrive at an estimate of exposure time for the subject, we considered direct and indirect market data gathered during the market analysis, the amount of time required for marketing the comparable sales included in this report, broker surveys, as well as information provided by national investor surveys that we regularly review. This information indicated typical exposure periods of less than twelve months for properties similar to the subject. Recent sales of similar quality apartment complexes were marketed for periods of less than twelve months. Therefore, we estimate a reasonable exposure time of 12 months or less.

A reasonable marketing time is the period a prospective investor would forecast to sell the subject immediately after the date of value, at the value estimated. The sources for this information include those used in estimating reasonable exposure time, but also an analysis of the anticipated changes in market conditions following the date of appraisal. Based on the premise that present market conditions are the best indicators of future performance, a prudent investor will forecast that, under the conditions described above, the subject property would require a marketing time of 12 months or less. This seems like a reasonable projection, given the current and projected market conditions.

In appraisal practice, the concept of highest and best use is the premise upon which value is based. The four criteria that the highest and best use must meet are: legal permissibility; physical possibility; financial feasibility; and maximum profitability.

Highest and best use is applied specifically to the use of a site as vacant. In cases where a site has existing improvements, the concluded highest and best use as if vacant may be different from the highest and best use as improved. The existing use will continue, however, until land value, at its highest and best use, exceeds that total value of the property under its existing use plus the cost of removing or altering the existing structure.

HIGHEST AND BEST USE AS IF VACANT

The subject is zoned M-R (Multifamily Residential District), which does permit apartment development. There appears to be only limited demand for new market-rate multi-family development in the area. However, our investigation indicates that there is fairly strong demand in the market for subsidized apartments. The site is generally suitable for many uses, but given the subject's location and its size, shape and topography, it is best suited for multifamily residential use. In our opinion, development of some form of medium- to high-density, affordable multi-family residential use will result in the maximum productive use of the site.

HIGHEST AND BEST USE AS IMPROVED

The subject is used in the operation of an affordable apartment complex, which is permitted under the current zoning. The improvements are well suited for their intended use. It is possible the improvements could be converted to another use entirely, if the costs were justified. This seems highly unlikely, however. Our investigation indicates that there is fairly strong demand in the market for subsidized apartments. Given that use of the subject improvements is basically limited to the current or a similar use physically, and the fact that the improvements are financially feasible, we conclude that the existing subsidized apartment use is consistent with the maximally profitable use. We conclude that the highest and best use of the property is for continued use as an affordable apartment complex.

Three basic approaches to value are typically considered. The cost, sales comparison, and income capitalization methodologies are described below.

- The **cost approach** is based on the premise that an informed purchaser will pay no more for the subject than the cost to produce an equivalent substitute. This approach is particularly applicable when the subject property is relatively new and represents the highest and best use of the land, or when relatively unique or specialized improvements are located on the site for which there exist few sales or lease comparables. The first step in the cost approach is to estimate land value (at its highest and best use). The second step is to estimate cost of all improvements. Improvement costs are then depreciated to reflect value loss from physical, functional and external causes. Land value and depreciated improvement costs are then added to indicate a total value.
- The **income approach** involves an analysis of the income-producing capacity of the property on a stabilized basis. The steps involved are: analyzing contract rent and comparing it to comparable rentals for reasonableness; estimating gross rent; making deductions for vacancy and collection losses as well as building expenses; and then capitalizing net income at a market-derived rate to yield an indication of value. The capitalization rate represents the relationship between net income and value.

Related to the direct capitalization method is discounted cash flow (DCF). In this method of capitalizing future income to a present value, periodic cash flows (which consist of net income less capital costs, per period) and a reversion (if any) are estimated and discounted to present value. The discount rate is determined by analyzing current investor yield requirements for similar investments.

- In the **sales comparison** approach, sales of comparable properties, adjusted for differences, are used to indicate a value for the subject. Valuation is typically accomplished using physical units of comparison such as price per square foot, price per square foot excluding land, price per unit, etc., or economic units of comparison such as a net operating income (NOI) or gross rent multiplier (GRM). Adjustments are applied to the physical units of comparison. Economic units of comparison are not adjusted, but rather are analyzed as to relevant differences, with the final estimate derived based on the general comparisons. The reliability of this approach is dependent upon: (a) availability of comparable sales data; (b) verification of the data; (c) degree of comparability; and (d) absence of atypical conditions affecting the sale price.

The purpose of this appraisal is to estimate “as is” market value of the fee simple interest in the subject property and prospective market value of the fee simple interest in the subject property, “upon completion and stabilization,” of the proposed renovations using both restricted and hypothetical unrestricted rents.

In the analysis of the subject, there are significant weaknesses in the application of the cost approach. The age of the improvements suggests a significant amount of physical depreciation, which is difficult to quantify on an ‘as is’ basis as well as post renovation. It should also be noted that investors of income producing properties typically do not perform a cost approach unless the building is new or fairly new, as they are most concerned with the

income characteristics of the asset. The subject was built in 1967. Further, based on the projected costs and our value conclusions from the other approaches, the subject renovation is not feasible without the substantial incentives provided by the Low Income Housing Tax Credits. In our opinion, a cost approach is not relevant to this appraisal and any reasonable appraiser would agree that this approach is not relevant. Thus, a cost approach was not included. At the request of the client and per DCA appraisal requirements, we did perform a land valuation analysis utilizing the sales comparison approach. This is the most common methodology for appraising land.

The income approach is particularly applicable to this appraisal since the income producing capability is the underlying factor that would attract investors to the subject property. There is an adequate quality and quantity of income and expense data available to render a reliable and defensible value conclusion. Therefore, this approach was employed for this assignment. We performed the direct capitalization analyses in this approach. It is more direct with fewer subjective variables, and is more commonly relied upon by investors for the subject property type.

In regard to the sales comparison approach, sale prices of income producing properties are highly dependent on income characteristics. For this reason, a comparison of the net income of each property is more indicative of value for the property than comparison of physical units. We also performed a physical adjustment analysis. Given the quality of the comparable sales information that we did obtain, we believe that this approach provides a fairly reliable value estimate.

In conclusion, we used two of the three traditional methods of analysis in this appraisal. For various reasons that are discussed above, it is our opinion that the typical investor would place most reliance on the income approach.

The sales comparison approach is commonly used in the analysis of residential land by appraisers, as well as by purchasers and sellers in the market. In this analysis, sale prices of comparable sites are compared on a unit basis such as price per allowable or achievable unit, or price per acre. For this portion of our analysis, we are appraising the underlying site “as if vacant” and will be performing our analysis on a per-acre basis. Typically, when ample sales data can be found, adjustments can be determined and applied to provide a clear indication of value.

DISCUSSION OF THE COMPARABLES

In our valuation of the subject site, we searched for sales of comparable sites in the Rome market. There have been few transactions of comparable sites purchased for multifamily development over the past few years. We were able to find two recent sales of multifamily sites, as well as an older sale of a commercial site in the immediate neighborhood. These comparables are summarized in the following chart. Photographs and a location map are included in the Addenda.

COMPARABLE LAND SALES						
#	Grantor	Grantee	Date of Sale	Price	Area (Acres)	Sale Price / Acre
1)	Northwest GA, LLC	Rome Riverview Partners	Dec-16	\$1,095,000	6.27	\$174,613
<p>Comments: This property is located along the north side of Braves Boulevard, about 300 feet north of Veterans Memorial Boulevard, roughly three miles north of downtown Rome, Floyd County, Georgia. It was purchased to develop a 124-unit, Class-A apartment complex known as Riverpointe. The proposed market-rate apartment development will have one four-story apartment building with two elevators that will wrap around the project’s amenities and incorporate an integrated leasing office. The northwest portion of the site slopes steeply downward to an existing lake. A retaining wall is planned for this portion of the site. The rest of the site appears to be gently sloped. The site has an irregular shape with no frontage. Current site plans show an entrance drive along a private roadway. However, it does have good exposure from a major highway. All utilities are available to the site. The sale price represents a per-unit price of \$8,831. The site was re-zoned to Urban Mixed Use (UMU) prior to closing.</p>						
2)	The Berry Schools	Highland Estates Of Rome	Apr-16	\$750,000	10.00	\$75,000
<p>Comments: This property is located at the terminus of Woodrow Wilson Way, just north of Redmond Road, in Rome, Floyd County, Georgia. It was purchased to develop a mixed-income, age-restricted 84-unit, Class-A apartment complex known as Highland Estates. The property consists of a combination of cottages and garden-style buildings. It was completed in 2016 and is currently in lease up. Tenants must be 55 or older. The site has an irregular shape with poor access and exposure. All utilities are available to the site. The sale price represents a per-unit price of \$8,929. The site is zoned M-R, multifamily residential.</p>						
2)	Northwest Georgia Housing Authority	Madison Retail-Rome, LLC	Mar-12	\$3,868,000	8.33	\$464,346
<p>Comments: The site is located at the northwest corner of Turner McCall Boulevard and N 5th Avenue, just east of the intersection of Turner McCall and US 27 / SR 1 / Martha Berry Boulevard in Rome, Floyd County, Georgia. It was improved with a public housing project that has been demolished. It was under contract for sale pending commitment from Publix Supermarkets to anchor a shopping center on the site for an extended period of time. The location is excellent, with excellent visibility and accessibility. The site is has a rectangular shape, with considerable frontage along the north side of Turner McCall Boulevard. It has a level topography and is zoned C-C. It is across the street from the Floyd Medical Center.</p>						

DISCUSSION OF ADJUSTMENTS

Condition of Sale

All of the sales were arms length transactions and no adjustments are warranted.

Market Conditions

The Rome market has been generally stable over the past few years. We made a slight upward adjustment to Comparable Three as it sold in 2012.

Location

The subject property is located in a central area that has experienced a fair amount of growth in the past few years. Comparables One and Two have inferior locations and received varying upward adjustments. Comparable Three has a similar location and does not require an adjustment.

Access/Exposure

The subject has average access and exposure along two secondary arteries. Comparables One and Two have inferior traits and received varying upward adjustments. Comparable Three has excellent access and exposure and received a downward adjustment.

Size (AC)

The subject has approximately 0.45 acre. Typically, larger sites realize a "quantity discount" and sell at lower prices on a per acre basis. The comparables are much larger sites and received varying upward adjustments.

Zoning

The subject is zoned M-R, Multifamily Residential District. Comparables One and Three have superior commercial zoning and received downward adjustments. Comparable Two has the same zoning as the subject and does not require an adjustment.

Topography

The subject has a level topography. Comparable Three has a similar topography and does not require an adjustment. Comparables One and Two have more challenged topographies and received varying upward adjustments.

SUMMARY AND COMMENTS

The following adjustment grid illustrates our thought processes in the comparison of the sales to the subject. Prior to adjustment, the comparables present a wide range of price per acre between \$75,000 and \$464,346, with an overall mean of \$237,996 per acre.

COMPARABLE LAND SALES ADJUSTMENT GRID				
Sale No.	Subject	1	2	3
Date		December-16	April-16	March-12
Sale Price		\$1,095,000	\$750,000	\$3,868,000
Acres	0.450	6.27	10.00	8.33
Price per Acre		\$174,641	\$75,000	\$464,346
Conditions of Sale		0%	0%	0%
Market Conditions		0%	0%	10%
Adjusted Price/Unit		\$174,641	\$75,000	\$510,780
Physical Adjustments				
Location		10%	20%	0%
Access/Exposure		10%	20%	-10%
Size (AC)		20%	30%	20%
Zoning		-20%	0%	-20%
Topography		10%	20%	0%
Net Adjustment		30%	90%	-10%
Adjusted Indication		\$227,033	\$142,500	\$459,702
Indicated Range:		\$142,500	to	\$459,702
Adjusted Mean:			\$276,412	

After application of adjustments, the range of indicated price per acre is \$142,500 to \$459,702, with a mean of \$276,412 per acre. Comparable Three (\$459,702) is adjacent to the subject and received the least net physical adjustment. Based on this, we estimate a value for the subject site (as if vacant) at \$450,000 per acre, or a rounded \$200,000. On a price per-unit basis, this equates to \$1,980, which is well below Comparable One (\$8,831) and Comparable Two (\$8,929). However, utilizing only 0.45-acre, the subject has a much higher density (224 units per acre). The comparables are at 19.8 and 8.4 units per acre, respectively.

ESTIMATED LAND VALUE				
Size (AC)	X	\$/Acre	=	Total
0.45	X	\$450,000	=	\$202,500
Rounded:				\$200,000
Per Unit (101 Units)				\$1,980

The income capitalization approach to value is based upon an analysis of the economic benefits to be received from ownership of the subject. These economic benefits typically consist of the net operating income projected to be generated by the improvements. There are several methods by which the present value of the income stream may be measured, including direct capitalization and a discounted cash flow analysis. In this section, we used the direct capitalization method. We initially estimated potential rental income, followed by projections of vacancy and collection loss and operating expenses. The resultant net operating income is then capitalized into a value indication based on application of an appropriate overall capitalization rate. The first portion of our analysis is for our restricted scenarios, “as is” and “post-renovation”. This is followed by our post-rehab unrestricted analysis.

RENTAL INCOME ANALYSIS - RESTRICTED – AS IS / POST RENOVATION

As Is - Currently, the subject is 100% public housing and there are no “contract” rents. Tenants pay a portion of the rent based on their income levels and the complex receives a subsidy from the Housing Authority for the remainder. Rent on these units is determined by a government-derived formula applied to operating expenses. Since the subject does not have current contract rents, we estimated current rents by an analysis of market rents at comparable properties in the local market. Our competitive rental analysis is contained in the market analysis section of this report. Based on this information, we estimate the following rents, for our “as is” analysis.

ESTIMATED RENTS - AS IS					
Unit Type	Units	Size (SF)	Rent	Total Gross Monthly Rent	Total Gross Annual Rent
0BR/1BA	18	530	\$500	\$9,000	\$108,000
1BR/1BA	72	771	\$600	\$43,200	\$518,400
2BR/1BA	10	911	\$700	\$7,000	\$84,000
3BR/1BA	1	1,110	\$800	\$800	\$9,600
	101	745	\$594	\$60,000	\$720,000

Post Renovation - As mentioned, the subject is proposed for a substantial rehabilitation under the Rental Assistance Demonstration Program (RAD) that will convert the current public housing units to Project-Based Rental Assistance (PBRA) units. According to a letter provided by the U.S. Department of Housing and Urban Development (HUD), upon completion of the rehabilitation / conversion, contract rents will be \$538 for the studio units, \$542 a month for the 1BR units, \$732 for the 2BR units and \$905 for the 3BR units. These

figures are shown in the following chart and are the rents we will utilize in our post-renovation, restricted analysis.

POTENTIAL GROSS RENT - CHAP RENTS - POST RENOVATION					
Unit Type	Units	Size (SF)	Rent	Total Gross Monthly Rent	Total Gross Annual Rent
0BR/1BA	18	530	\$538	\$9,684	\$116,208
1BR/1BA	72	771	\$542	\$39,024	\$468,288
2BR/1BA	10	911	\$732	\$7,320	\$87,840
3BR/1BA	1	1,110	\$905	\$905	\$10,860
	101	745	\$564	\$56,933	\$683,196

OTHER INCOME

As will be seen in the re-constructed operating statements on a following page, for fiscal years 2014 to 2016, actual other income for the subject was between \$153 and \$222 per unit, or between about 3.1% and 4.6% of gross potential rental revenue. The bulk of this income is from trash removal fees, non-payment fees and late fees. IREM indicates a range of \$346 to \$1,059 per unit, and a median of \$663 per unit for the Southeast Region. As a percentage, the range is 3.7% to 9.0%, with a median of 6.1%. Restricted properties typically collect lower ancillary income than unrestricted properties. Based upon the above, we forecast other income at 4.0% of PGRI, as is (\$285/unit). Post-rehab, other income is capped at 2.0% (per DCA requirement), which equates to \$135 per unit.

VACANCY AND COLLECTION LOSS

As discussed in the market analysis section of this report, we estimate a stabilized physical occupancy of **97%** for our restricted analysis (as is and post renovation). We included an additional 2% for collection/bad-debt/concession loss, which equates to stabilized economic occupancies of **95%**.

EFFECTIVE GROSS INCOME

After accounting for other income, and factoring in vacancy and collection loss of 5%, our projected annual effective gross rental income is \$711,360 or \$7,043 per unit, as is, and \$662,017 or \$6,555 per unit, post-renovation.

EXPENSE ANALYSIS

In deriving an estimate of net income, it is necessary to consider various expenses and allowances ascribable to the operation of a property of this type. We were provided operating history for full years, 2014, 2015 and 2016. We were also provided a post-renovation budget. According to Sandra Hudson, Executive Director of the Northwest Georgia Housing Authority (NWGA), many operating expenses are booked by allocations to the various AMPS that they manage. They also include their own back-office overhead expenses in the financials for each AMP on a year-to-year basis depending on an AMP's ability to carry those costs in a given year. This practice tends to inflate expenses, administrative and payroll expenses in particular, and also tends to create expenses that appear to fluctuate greatly from year to year. Reportedly, the provided expenses in the following chart have been adjusted to reflect actual expenses incurred by the subject property. In addition, we reviewed industry standard expenses as published in the 2016 edition of the *Income/Expense Analysis – Conventional Apartments* published by IREM (Institute of Real Estate Management). Further, we considered recent operating expense data from several restricted apartment projects in various locations in Georgia. The subject's historical operating data and budget, IREM data, and expense comparables are summarized in the following charts.

HISTORICAL OPERATING STATEMENTS - CHARLES HIGHT APARTMENTS - Hi Rise One 101 Units								
	Actual 2014 FY		Actual 2015 FY		Actual 2016 FY		Post Renovation Budget	
	Total	Per Unit	Total	Per Unit	Total	Per Unit	Total	Per Unit
REVENUE								
Tenant Rental Revenue	\$256,972	\$2,544	\$270,813	\$2,681	\$275,883	\$2,732	\$0	\$0
Tenant Asst Payments (HAP)	\$233,742	\$2,314	\$223,774	\$2,216	\$230,694	\$2,284	\$0	\$0
Total Gross Potential Rental Revenue	\$490,714	\$4,859	\$494,587	\$4,897	\$506,577	\$5,016	\$683,196	\$6,764
Total Other Income	\$22,405	\$222	\$15,418	\$153	\$16,244	\$161	\$13,664	\$135
Other as % of Potential Gross Rental Income	4.6%		3.1%		3.2%		2.0%	
Potential Gross Income	\$513,119	\$5,080	\$510,005	\$5,050	\$522,821	\$5,176	\$696,860	\$6,900
Vacancy Loss	\$0	\$0	\$0	\$0	\$0	\$0	\$48,780	\$483
Other Loss	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Loss	\$0	\$0	\$0	\$0	\$0	\$0	\$48,780	\$483
Loss as a % of PGI	0.0%		0.0%		0.0%		7.0%	
Effective Gross Income	\$513,119	\$5,080	\$510,005	\$5,050	\$522,821	\$5,176	\$648,080	\$6,417
EXPENSES								
Real Estate Taxes (Pilot)	\$9,801	\$97	\$5,953	\$59	\$13,775	\$136	\$0	\$0
Insurance	18,696	185	19,721	195	14,687	145	14,687	145
Management Fee	30,787	305	30,600	303	37,536	372	37,536	372
Mgmt. as a % of EGI	6.0%		6.0%		7.2%		5.8%	
Utilities	\$160,427	\$1,588	\$133,465	\$1,321	\$137,119	\$1,358	\$137,119	\$1,358
Salaries and Labor	\$103,774	\$1,027	\$103,774	\$1,027	\$103,774	\$1,027	\$103,774	\$1,027
Maintenance & Repairs	\$65,826	\$652	\$49,038	\$486	\$45,617	\$452	\$45,617	\$452
Landscaping	\$3,500	\$35	\$4,318	\$43	\$3,500	\$35	\$3,500	\$35
Advertising & Promotion	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Administrative & Miscellaneous	\$28,517	\$282	\$29,388	\$291	\$27,584	\$273	\$27,584	\$273
Total Expenses	\$421,328	\$4,172	\$376,257	\$3,725	\$383,592	\$3,798	\$369,817	\$3,662
As a % of EGI	82.11%		73.78%		73.37%		57.06%	
Reserves	\$0	\$0	\$0	\$0	\$0	\$0	\$35,350	\$350
Net Income	\$91,791	\$909	\$133,748	\$1,324	\$139,229	\$1,379	\$242,913	\$2,405

Source: The operating statements were reconstructed from the provided historical statements.

Income Capitalization Approach

2016 IREM INCOME & EXPENSE DATA FOR SOUTHEAST / REGION IV - GARDEN TYPE BLDGS						
Income & Expense Category (A)	Income & Expense as % of GPI			Income & Expenses Per Unit		
	Low	Median	High	Low	Median	High
Income						
Gross Possible Rents:	91.1%	94.0%	96.5%	\$7,715	\$9,400	\$10,864
Other Income:	3.7%	6.1%	9.0%	\$346	\$663	\$1,059
Gross Possible Income:	100.0%	100.0%	100.0%	\$8,395	\$10,209	\$12,005
Vacancies/Rent Loss:	3.6%	6.2%	9.8%	\$386	\$657	\$1,034
Total Collections:	88.9%	92.9%	95.8%	\$7,545	\$9,244	\$10,981
Expenses (B)						
Real Estate Taxes	5.0%	6.7%	8.7%	\$461	\$696	\$1,016
Insurance	1.7%	2.3%	3.2%	\$179	\$248	\$337
Management Fee	2.9%	3.7%	4.6%	\$323	\$382	\$470
Total Utilities	4.9%	6.7%	10.0%	\$531	\$709	\$979
Water/sewer (Common & Apts)	3.5%	4.7%	6.7%	\$391	\$498	\$654
Electric (Common Only)	1.2%	1.5%	1.8%	\$123	\$161	\$199
Heating Fuel (Common Only)	0.2%	0.4%	1.3%	\$17	\$43	\$112
Gas (Common Only)	0.0%	0.1%	0.2%	\$0	\$7	\$14
Salaries and Administrative (C)	7.7%	12.6%	18.3%	\$806	\$1,278	\$1,807
Other Administrative	3.4%	6.5%	9.4%	\$369	\$650	\$960
Other Payroll	4.3%	6.1%	8.9%	\$438	\$628	\$847
Maintenance & Repairs	2.1%	4.0%	6.4%	\$238	\$407	\$665
Painting & Redecorating (D)	1.2%	1.7%	2.5%	\$114	\$190	\$247
Grounds Maintenance & Amenities:	1.4%	2.1%	3.1%	\$157	\$215	\$324
Grounds Maintenance	1.3%	1.9%	2.8%	\$135	\$193	\$280
Recreational/Amenities	0.1%	0.2%	0.3%	\$22	\$22	\$44
Security (D)	0.1%	0.3%	0.8%	\$11	\$33	\$99
Other/Miscellaneous	0.7%	2.3%	24.5%	\$85	\$238	\$2,263
Other Tax/Fee/Permit	0.0%	0.1%	0.3%	\$0	\$11	\$33
Supplies	0.1%	0.3%	1.0%	\$10	\$30	\$100
Building Services	0.4%	1.1%	1.8%	\$48	\$106	\$183
Other Operating	0.3%	1.2%	22.7%	\$27	\$91	\$1,947
Total Expenses:	34.2%	41.8%	81.8%	\$3,703	\$4,438	\$5,241
Net Operating Income:	38.2%	49.5%	58.2%	\$3,293	\$4,972	\$6,697
Notes: Survey for Region IV includes 120,423 apartment units with an average unit size of 973 square feet.						
(A) <i>Median</i> is the middle of the range, <i>Low</i> means 25% of the sample is below this figure, <i>High</i> mean 25% of the sample is above figure.						
(B) Line item expenses do not necessarily correspond to totals due to variances in expenses reported and sizes of reporting complexes.						
(C) Includes administrative salaries and expenses, as well as maintenance salaries.						
(D) Includes salaries associated with these categories.						

Income Capitalization Approach

OPERATING EXPENSE COMPARABLES - RESTRICTED									
Project Name	Bull Creek		Auburn Pointe, Phase I		QLS Gardens		Sable Chase		
Location	Columbus, GA		Atlanta, GA		Atlanta, GA		McDonough, GA		
No. Units	128		154		202		225		
Avg. Unit Size	809		978		1,011		980		
Year Built	1983		2010		1974		1999		
	FY	Trended	T12	Trended	FY	Trended	FY	Trended	
Expense Year	2016		2016		2015		2014		
Effective Date/% Trended	Jan-16	0.0%	Apr-15	1.5%	Jan-15	2.0%	Jan-14	4.0%	
Real Estate Taxes	\$452	\$452	\$299	\$303	\$0	\$0	\$592	\$616	
Insurance	429	429	222	225	249	254	258	268	
Management Fee:	609	609	645	655	136	139	322	335	
%	7.10%		6.40%		5.00%		5.40%		
Utilities	441	441	904	918	1,565	1,596	1,279	1,330	
Salaries & Labor	1,648	1,648	1,525	1,548	1,157	1,180	854	888	
Combined Maint. & Repairs	1,236	1,236	523	531	1,119	1,141	462	480	
Landscaping	355	355	123	125	0	0	115	120	
Security	0	0	192	195	0	0	0	0	
Advert. & Promotion	4	4	130	132	0	0	45	47	
Administrative/Misc.	625	625	1,134	1,151	303	309	153	159	
Total Expenses	\$5,799	\$5,799	\$5,697	\$5,782	\$4,529	\$4,620	\$4,080	\$4,243	

Real Estate Taxes

The subject is exempt from real estate taxes. However, it does make a payment in lieu of taxes (PILOT), which is calculated by taking 10% of tenant-paid rent less utilities. According to the historical statements, tenant payments have averaged about 54% of total rental income over the past three years. For our as is analysis, we estimate total rental income of \$720,000, 54% of which would be \$388,800. As will be seen in a following paragraph, we estimate utility expenses of \$136,350. Subtracting this from our estimate of tenant payments equates to \$252,450, 10% of which is \$25,245. For our "as is" restricted analysis, we used rounded taxes (PILOT) of \$25,000, or **\$248** per unit. According to the Housing Authority and a provided written legal opinion, post renovation, the subject will be completely tax exempt from any ad valorem taxes, pursuant to the express tax-exemption provisions found within Georgia statutes specifically addressing this type development. Thus, for our post-renovation analysis, we did not include any real estate taxes.

Insurance

For 2014, 2015 and 2016, actual expenses were \$185, \$195 and \$145 per unit, respectively. The post rehab budget is projected at \$145 per unit. IREM indicates a range of \$179 to \$337 per unit, and a median of \$248 per unit. The comparables indicate expenses within a range of \$225 to \$429 per unit and average \$294. The subject's current expenses seem low. Based upon the foregoing considerations, we forecast insurance expense at **\$225** per unit for both our as is and post-renovation analysis.

Management Fee

Management expense for an apartment complex is typically negotiated on a percent of collected revenues (effective gross income, or EGI). This percentage typically ranges from 3.0% to 5.0% for a traditional apartment complex, depending on the size of the complex and position in the market. The historical operating statements indicate a range for the past three years from 6.0% to 7.2% of EGI, or \$303 to \$372 per unit. The post-renovation budget is at 5.8% of EGI, or \$372 per unit. IREM indicates a range from 2.9% to 4.6% with a median of 3.7%. However, this is for conventional, market-rate properties. The restricted comparables range from about 5.0% to 7.0% and \$139 to \$655 per unit (three of the four between \$335 and \$655 per unit). Based on all of this information, we included a management fee of 6.0%, as is (\$423/unit), and post-renovation (\$393/unit).

Utilities

This expense covers all energy costs related to the leasing office, vacant units, and common areas, including exterior lighting. At some complexes, it also may include water/sewer costs for apartments. In the subject's case, the complex pays for water, sewer, gas and electric for the units and the common areas (trash is included under maintenance and repairs). For 2014, 2015 and 2016, actual expenses were \$1,588, \$1,321 and \$1,358 per unit, respectively. The post-renovation budget is at \$1,358 per unit. IREM indicates a range of \$531 to \$979 per unit, and a median of \$709 per unit. The comparables indicate expenses within a range of \$441 to \$1,596 per unit and average \$1,071. The renovation will improve water use by installing low-flow fixtures. In addition, there will be no more gas expenses as the property will be all electric. Based upon the foregoing considerations, we forecast utilities expense at **\$1,350** per unit, as is, and **\$1,100** per unit, post-renovation (about a 20% reduction).

Salaries and Labor

This expense covers all payroll and labor expenses, including direct and indirect expenses. The taxes and benefits portion of this expense also includes the employer's portion of social security taxes, group health insurance and workman's comp insurance. In addition, employees typically incur overtime pay at times. For 2014, 2015 and 2016, actual expenses were \$1,027, \$1,027 and \$1,027 per unit, respectively. The post-renovation budget is at \$1,027 per unit. IREM indicates a range of \$806 to \$1,807 per unit and average \$1,278 per unit. The comparables indicate expenses within a range of \$888 to \$1,648 per unit and average \$1,316. The subject's current expenses seem somewhat low. Based upon the foregoing considerations, we forecast salaries and labor expense at **\$1,200** per unit, as is and post-renovation.

Maintenance and Repairs / Painting and Redecorating

This expense category includes the cost of minor repairs to the apartment units, including painting and redecorating. Interior maintenance amounts to cleaning, electrical repairs, exterminating, contract labor for painting, and plumbing repairs. Exterior maintenance amounts to painting, and replacement or repairs to parking lots, roofs, windows, doors, etc. Maintenance and repairs expenses vary considerably from complex to complex and from year to year due to scheduling of repairs and accounting procedures. Apartment owners often list replacement items under "maintenance and repairs" for more advantageous after-tax considerations. For 2014, 2015 and 2016, actual expenses were \$652, \$486 and \$452 per unit, respectively. The post-renovation budget is at \$452 per unit. IREM indicates a range of \$352 to \$912 per unit, and a median of \$597. The comparables indicate expenses from \$480 to \$1,236 per unit, with an average \$847. The low end is exhibited by the newer comps and the high end by the older comps. The subject's current expenses seem low. The subject is proposed for a major renovation, which should reduce maintenance expenses. Based upon the foregoing considerations, for our as is analysis, we forecast combined maintenance and repairs and redecorating expenses at **\$650** per unit (includes \$50/unit for elevator expenses). For our post-renovation analysis, we forecast combined maintenance and repairs and redecorating expenses at **\$500** per unit (about a 23% reduction).

Landscaping and Amenities

Landscaping, or grounds maintenance, includes normal grounds landscaping and maintenance. The subject has a limited amenity package but a fair amount of green space. For 2014, 2015 and 2016, actual expenses were \$35, \$43 and \$35 per unit, respectively. The post-renovation budget is at \$35 per unit. IREM indicates a range of \$157 to \$324 per unit, and a median of \$215 per unit. The comparables indicate expenses from \$0 to \$355 per unit, with an average \$150. The subject has limited amenities and limited green space. Based upon the foregoing considerations, we forecast landscaping and amenities expense at **\$50** per unit, both as is and post renovation.

Advertising and Promotion

This expense category accounts for placement of advertising, commissions, signage, brochures, and newsletters. Advertising and promotion costs are generally closely tied to occupancy. If occupancy is considered high and the market is stable, then the need for advertising is not as significant. However, if occupancy is considered to be low or occupancy tends to fluctuate, then advertising becomes much more critical. Our analysis assumes that the property is operating at stabilized levels. The subject's provided historical operating information includes no advertising expenses. Considering the high demand for subsidized housing it is reasonable to assume advertising expenses should be minimal, if any. We did not include any advertising expenses.

Administrative and Miscellaneous Expense

This expense includes such items as legal, accounting, office supplies, answering service, telephone, etc. For 2014, 2015 and 2016, actual expenses were \$282, \$291 and \$273 per unit, respectively. The post-renovation budget is at \$273 per unit. IREM indicates a range of \$85 to \$2,263 per unit, with an average of \$238. The comparables indicate expenses from \$159 to \$1,151 per unit, with an average of \$561. Excluding the one at \$1,151, the range is \$159 to \$625 and average \$364. Based upon the foregoing considerations, we forecast administrative expense at a rounded **\$300** per unit, as is and post renovation.

Reserves for Replacement

Reserves for replacement is an annual allowance for the periodic replacement of roof covers, paving, carpeting, HVAC units, appliances, and other short-lived items. Investors of apartment properties sometimes establish separate accounts for reserves in the pro forma analysis. IREM does not chart this category and it is not included for the comparables. Typically, reserves range from \$150 to \$350 per unit, depending on age, condition, and size. The budget is at \$350 per unit, which appears reasonable. We forecast reserves at **\$350** per unit, as is and post renovation.

Summary of Expenses – As-Is

Our estimated “as is” expenses total \$495,745 including reserves and trending to the current date (3% applied to everything except taxes and management), which equates to \$4,908 per unit. If excluding reserves, the estimated expenses are \$4,558 per unit. For 2014, 2015 and 2016, actual expenses were \$4,172, \$3,725 and \$3,798 per unit, respectively. Our projections are above the actual historical figures for the past few years. Total expenses reported by IREM, which do not include reserves, range from \$3,703 to \$5,241 with a median of \$4,438 per unit. Our estimates are within the range. The comparables indicate total trended expenses within a range of \$4,243 and \$5,799 per unit and average \$5,111. Our estimates are within the range of the comparables. Based on this information, our estimates appear reasonable.

Net Operating Income – As Is

Our estimates of income and expenses for the subject apartments, as is, result in a net operating income projection of \$215,615, or \$2,135 per unit.

Summary of Expenses – Post Renovation

Our post-renovation expenses total \$426,172 including reserves and trending to the current date (3% applied to everything except taxes and management), which equates to

Income Capitalization Approach

\$4,220 per unit. If excluding reserves, the estimated expenses are \$3,870 per unit. The post-renovation budget is at \$3,662 per unit. Our projections are slightly above the developer's projections. Total expenses reported by IREM, which do not include reserves, range from \$3,703 to \$5,241 with a median of \$4,438 per unit. Our estimates are within the range. The comparables indicate total trended expenses within a range of \$4,243 and \$5,799 per unit and average \$5,111. The subject is just below the range. However, the subject will be exempt from taxes. If adjusting the comparables for taxes, the range is \$3,628 to \$5,479 per unit. Our estimates are within the adjusted range of the comparables. We also note that the subject is proposed for a substantial renovation and several expense categories (taxes, maintenance, and utilities) will be reduced. Based on this information, our estimates appear reasonable.

Net Operating Income – Post Renovation

Our estimates of income and expenses for the subject apartments, post renovation, result in a net operating income projection of \$235,845, or \$2,335 per unit.

CAPITALIZATION OF NET OPERATING INCOME

Capitalization is the process by which net operating income of investment property is converted to a value indication. Capitalization rates reflect the relationship between net operating income and the value of receiving that current and probable future income stream during a certain projection period or remaining economic life. Generally, the best method of estimating an appropriate overall rate is through an analysis of recent sales in the market. Overall rates (OAR's) are typically derived from sales of similar properties by dividing net operating income by sale price. In selecting an appropriate capitalization rate for the subject, we considered those rates indicated by recent sales of properties that are similar to the subject with regard to risk, duration of income, quality and condition of improvements, and remaining economic life. Primary factors that influence overall rates include potential for income increases over both the near and long terms, as well as appreciation potential. Adjustments for dissimilar factors that influence the utility and/or marketability of a property, such as specific location within a market area; land/building ratio; functional efficiency, quality, and condition of improvements; and specific features of the building and land improvements, are inherently reflected by the market in the form of varying market rent levels. As rent levels form the basis for net income levels, the market has, in effect, already made the primary adjustments required for those factors, and any significant adjustments to overall rates based upon these dissimilarities would merely distort the market data.

The following table summarizes capitalization rates extracted from several recent

IMPROVED SALES SUMMARY								
No.	Name Location	Sale Date	Number of Units	Year Built	Price Per Unit	Avg. Unit Size (SF)	NOI/Unit at Sale	OAR
1	Riverwood Park, Rome, GA (LIHTC)	Oct-16	92	1997	\$39,565	1,047	\$2,398	6.06%
2	Westminster Apartments, Rome, GA	Jun-16	104	1971	\$28,365	1,150	\$1,937	6.83%
3	Rosewood Apartments, Cartersville, GA	Oct-15	148	1990	\$70,270	921	\$4,357	6.20%
4	5 Redwood Street Duplexes, Rome, GA	Jul-15	24	1995	\$39,000	900	\$3,510	9.00%
5	Woodbridge Apartments, Rome, GA	Jul-14	28	2009	\$58,929	1,146	\$4,413	7.49%

apartment sales, four in Rome and one in neighboring Cartersville. The sales closed between July 2014 and October 2016. The properties were built between 1971 and 2009 with unit counts from 24 to 148. Comparable One was a 100% LIHTC property, the rest were market rate. The comparable sales used in this analysis present a range of overall rates between 6.06% and 9.00%, with a mean of 7.12%. Excluding the extremes, the range is 6.20% to 7.49%, with a mean of 6.84%. The high end of the range is exhibited by a 24-unit duplex property with no amenities. The low end is a 1997-built average-quality garden-style property. We also note that this is the only restricted property and is the most recent sale.

As mentioned in the Market Analysis section, the *PwC Real Estate Investor Survey – First Quarter 2017*, indicates that overall capitalization rates for the Southeast apartment market range from 3.50% to 6.50%, with an average of 5.10% (institutional-grade properties). The average rate is unchanged from the previous quarter and down 20 basis points one year ago. Non-institutional-grade rates for the Southeast Region are not currently being tracked; however, National Apartment non-institutional-grade IRR and OAR average rates are 175 and 134 basis points higher, respectively.

Mortgage Equity Technique

We also utilized the mortgage-equity procedure, which is presented in the following chart. Under this procedure, the overall capitalization rate considers the returns on the mortgage and equity positions as well as the equity build-up that accrues as the loan principle is paid off. For properties like the subject, our research of the current financing market indicate a typical loan-to-value ratio of 75% to 80%, a fixed interest rate of about 4.25% to 4.75% and a 30-year amortization with a balloon in 10 years. For this analysis, we used a 80% loan-to-value, an interest rate of 4.50%, 30-year amortization, a 10-year balloon, and property appreciation of 2.0% annually (reasonable considering the current market and subject characteristics). Equity yield rates are more difficult to ascertain. However, based on discussions with investors and valuation experts, and consideration of alternative investment choices and comparing the risks involved with each, we find a typical range of 15% to 20%. Based on the specific characteristics of the subject, we concluded an equity yield rate of 17%. As shown on the following chart, the indicated overall capitalization rate based on the foregoing parameters equates to approximately 6.50%.

CAPITALIZATION RATE DERIVATION BY MORTGAGE/EQUITY TECHNIQUE					
ASSUMPTIONS					
Mortgage Amortization Term				30 Years	
Holding Period				10 Years	
Mortgage Interest Rate				4.50%	
Loan-to-Value Ratio				80%	
Annual Constant for Monthly Payments				0.060802	
Required Equity Yield Rate				17%	
Assumed Net Annual Appreciation				2.00%	
CALCULATIONS					
Basic Rate Calculation:					
Mortgage:	80%	x	0.060802	=	0.048642
Equity:	20%	x	0.170000	=	+ 0.034000
					0.082642
Composite Basic Rate:					0.082642
Credit For Equity Build-up Due to Amortization Over Holding Period:					
Mortgage (Loan-to-Value Ratio): 80%					
Sinking Fund Factor @	17%	For	10 Years	=	0.044657
Percentage of Loan Principal Repaid After		For	10 Years	=	19.9103%
Credit:	80%	x	0.044657	x	0.199103
				=	0.007113
Appreciation Factor Over the Holding Period:					
Appreciation Credit @ 2.0% Over 10 Years = 21.8994%					
Sinking Fund Factor @	17%	For	10 Years	=	0.044657
Credit:	21.8994%	x	0.044657	=	0.009780
INDICATED CAPITALIZATION RATE					
Basic Rate:					0.082642
Less Credit For Equity Build-up:					- 0.007113
Less Credit For Appreciation:					- 0.00978
INDICATED CAPITALIZATION RATE:					0.065749
ROUNDED:					6.50%

Direct Capitalization Conclusion

Based on the information presented from the actual sales, the investor survey and the mortgage equity technique, with particular consideration given to the subject's age, size, quality and location, as well as the fact that the subject is a restricted property, we are of the opinion that the typical investor would select an overall rate in the range of 6.50% to 7.00% for the subject property. Considering this information, as well as the proposed rehabilitation, we estimate a rate of 6.75% for both our as is and post-rehab restricted analyses.

Our direct capitalization analysis is presented in the following charts. As shown, our estimated as is value is **\$3,200,000 or \$31,683 per unit**. Our estimate of prospective value, post renovation, is **\$3,500,000, or \$34,653 per unit**.

RESTRICTED ANALYSIS - AS IS				
Charles Hight Apartments				
101 Units 75,272 Rentable Sq. Ft.				
		Total	Per Unit	Per SF
Potential Gross Rental Income		\$720,000	\$7,129	\$9.57
Plus Other Income	4.0%	28,800	285	0.38
Total Potential Gross Income		748,800	7,414	9.95
Total Vacancy and Collection Loss	5.0%	\$37,440	\$371	\$0.50
Effective Gross Income		\$711,360	\$7,043	\$9.45
Expenses				
Real Estate Taxes		\$25,000	\$248	\$0.33
Insurance		22,725	225	0.30
Management Fee	6.0%	42,682	423	0.57
Utilities		136,350	1,350	1.81
Salaries & Labor		121,200	1,200	1.61
Maint. & Repairs / Turnkey		65,650	650	0.87
Landscaping		5,050	50	0.07
Advert. & Promotion		0	0	0.00
Administrative/Misc.		30,300	300	0.40
Total Expenses		\$448,957	\$4,445	\$5.96
Reserves		\$35,350	\$350	\$0.47
Total Operating Expenses		\$484,307	\$4,795	\$6.43
Trended		\$495,745	\$4,908	\$6.59
Net Income		\$215,615	\$2,135	\$2.86
Overall Rates/Indicated Values	6.50%	\$3,317,156	\$32,843	\$44.07
	6.75%	\$3,194,299	\$31,627	\$42.44
	7.00%	\$3,080,216	\$30,497	\$40.92
Stabilized Reconciled Value		\$3,200,000	\$31,683	\$42.51

RESTRICTED ANALYSIS - POST RENOVATION WITH CHAP RENTS				
Charles Hight Apartments				
101 Units 75,272 Rentable Sq. Ft.				
		Total	Per Unit	Per SF
Potential Gross Rental Income		\$683,196	\$6,764	\$9.08
Plus Other Income	2.0%	13,664	135	0.18
Total Potential Gross Income		696,860	6,900	9.26
Total Vacancy and Collection Loss	5.0%	\$34,843	\$345	\$0.46
Effective Gross Income		\$662,017	\$6,555	\$8.79
Expenses				
Real Estate Taxes		\$0	\$0	\$0.00
Insurance		22,725	225	0.30
Management Fee	6.0%	39,721	393	0.53
Utilities		111,100	1,100	1.48
Salaries & Labor		121,200	1,200	1.61
Maint. & Repairs / Turnkey		50,500	500	0.67
Landscaping		5,050	50	0.07
Advert. & Promotion		0	0	0.00
Administrative/Misc.		30,300	300	0.40
Total Expenses		\$380,596	\$3,768	\$5.06
Reserves		\$35,350	\$350	\$0.47
Total Operating Expenses		\$415,946	\$4,118	\$5.53
Trended		\$426,172	\$4,220	\$5.66
Net Income		\$235,845	\$2,335	\$3.13
Overall Rates/Indicated Values	6.50%	\$3,628,379	\$35,925	\$48.20
	6.75%	\$3,493,995	\$34,594	\$46.42
	7.00%	\$3,369,209	\$33,359	\$44.76
Stabilized Reconciled Value		\$3,500,000	\$34,653	\$46.50

HYPOTHETICAL UNRESTRICTED ANALYSIS - POST RENOVATION

We were also asked to estimate the hypothetical market value of the subject using market rents and expenses, post renovation. As discussed previously in the market analysis section, we estimate the following unrestricted market rents for the subject property, post renovation.

ESTIMATED MARKET RENTS - POST RENOVATION - UNRESTRICTED					
Unit Type	Units	Size (SF)	Rent	Total Gross Monthly Rent	Total Gross Annual Rent
0BR/1BA	18	530	\$550	\$9,900	\$118,800
1BR/1BA	72	771	\$650	\$46,800	\$561,600
2BR/1BA	10	911	\$750	\$7,500	\$90,000
3BR/1BA	1	1,110	\$850	\$850	\$10,200
	101	745	\$644	\$65,050	\$780,600

Market rate complexes typically also have higher other income. IREM indicates a range of \$346 to \$1,059 per unit, and a median of \$663 per unit for the Southeast Region. As a percentage, the range is 3.7% to 9.0%, with a median of 6.1%. We estimated other income at 5.0% of EGI, or \$386 per unit. Based on an analysis of the comparable properties, we used a slightly higher 7% economic loss (5% physical and 2% collection). With these assumptions, effective gross income equates to \$762,256, or \$7,547 per unit. A market rate project would also have different expense levels in some categories. Taxes and advertising are typically higher, while management and administrative expenses are typically lower. Four market-rate expense comparables are shown for support.

OPERATING EXPENSE COMPARABLES									
	Comp # 1		Comp # 2		Comp # 3		Comp # 4		
Property Name	The Gardens		Preserve at Greison		Confidential		Cumberland Crossing		
Location	Valdosta, GA		Newnan, GA		Norcross, GA		Marietta, GA		
No. Units	62		235		308		286		
Avg. Unit Size	1,329		967		839		1,100		
Year Built	2007		2008		1979		1973		
	2016	Trended	T12	Trended	FY	Trended	FY	Trended	
Effective Date/% Trended	Jan 2016	0.00%	May 2015	1.33%	Oct 2015	2.33%	Jan 2014	4.00%	
Real Estate Taxes	\$659	\$659	\$844	\$855	\$346	\$354	\$367	\$382	
Insurance	213	213	267	271	142	145	261	271	
Management Fee:	406	406	320	324	354	362	239	249	
% of EGI	2.7%		3.0%		4.0%		3.0%		
Utilities	621	621	565	573	861	881	1,197	1,245	
Salaries & Labor	1,120	1,120	1,420	1,439	1,355	1,387	1,500	1,560	
Repairs/Redecorating	817	817	558	565	562	575	670	697	
Landscaping/Amenities	271	271	187	189	179	183	82	85	
Advert. & Promotion	163	163	213	216	152	156	219	228	
Security	0	0	213	216	0	0	0	0	
Administrative/Misc.	211	211	263	267	294	301	543	565	
Total Expenses	\$4,481	\$4,481	\$4,637	\$4,915	\$4,245	\$4,344	\$5,078	\$5,281	

Income Capitalization Approach

Market taxes were estimated in the tax analysis section of this report at \$58,000 (\$574/unit). Advertising was increased to \$200 per unit, management fees were lowered to 4.0% of EGI and admin from \$300 to \$250 per unit. All other expense categories are the same as those estimated in our post-renovation restricted analysis, including reserves of \$350 per unit. Our estimated expenses total \$490,546 including reserves and trending to the current date (3% applied to everything except taxes and management), which equates to \$4,857 per unit. If excluding reserves, the estimated expenses are \$4,507 per unit. Total expenses reported by IREM, which do not include reserves, ranged from \$3,703 to \$5,241 with a median of \$4,438 per unit. Our estimates are within the IREM range. The comparables indicate total expenses within a range of \$4,344 to \$5,281 per unit and average \$4,755. Our estimates are within the comparable range. As a market-rate property, the subject would be less risky as an investment, and would support a slightly lower capitalization rate as well. We utilized a 6.50% overall rate, towards the lower end of the comparable range. At this income and expense scenario, the value estimate is **\$4,200,000**, or **\$41,584** per unit.

HYPOTHETICAL UNRESTRICTED STATIC PRO FORMA ANALYSIS				
Charles Hight Apartments 101 Units 75,272 Rentable Sq. Ft.				
		Total	Per Unit	Per SF
Potential Gross Rental Income		\$780,600	\$7,729	\$10.37
Plus Other Income	5.0%	39,030	386	0.52
Total Potential Gross Income		819,630	8,115	10.89
Total Vacancy and Collection Loss	7.0%	\$57,374	\$568	\$0.76
Effective Gross Income		\$762,256	\$7,547	\$10.13
Expenses				
Real Estate Taxes		\$58,000	\$574	\$0.77
Insurance		22,725	225	0.30
Management Fee	4.0%	30,490	302	0.41
Utilities		111,100	1,100	1.48
Salaries & Labor		121,200	1,200	1.61
Maint. & Repairs / Turnkey		50,500	500	0.67
Landscaping		5,050	50	0.07
Advert. & Promotion		20,200	200	0.27
Administrative/Misc.		25,250	250	0.34
Total Expenses		\$444,515	\$4,401	\$5.91
Reserves		\$35,350	\$350	\$0.47
Total Operating Expenses		\$479,865	\$4,751	\$6.38
Trended		\$490,546	\$4,857	\$6.52
Net Income		\$271,710	\$2,690	\$3.61
Overall Rates/Indicated Values	6.00%	\$4,528,499	\$44,837	\$60.16
	6.50%	\$4,180,153	\$41,388	\$55.53
	7.00%	\$3,881,570	\$38,431	\$51.57
Stabilized Reconciled Value		\$4,200,000	\$41,584	\$55.80

The sales comparison approach provides an estimate of market value based on an analysis of recent transactions involving similar properties in the subject's or comparable market areas. This method is based on the premise that an informed purchaser will pay no more for a property than the cost of acquiring an equally desirable substitute. When there are an adequate number of sales involving truly similar properties, with sufficient information for comparison, a range of value for the subject can be developed.

In the analysis of sales, considerations for such factors as changing market conditions over time, location, size, quality, age/condition, and amenities, as well as the terms of the transactions, are all significant variables relating to the relative marketability of the subject property. Any adjustments to the sale price of comparables to provide indications of market value for the subject must be market-derived; thus, the actions of typical buyers and sellers are reflected in the comparison process. There are various units of comparison available in the evaluation of sales data. The sale price per unit (NOI), physical adjustment and effective gross income multiplier (EGIM) are most commonly used for apartments. Based on the limited expense information available from the comparables, we included an NOI and physical adjustment analysis.

Arguably, this approach is not appropriate for the subject property. Although there are other low-income housing developments, properties subject to tax credits typically do not sell in the open market, because the properties have to meet specified requirements for 15 to 30 years or the tax credits will be forfeited. Thus, the owners have a vested interest in overseeing the operation of the property over the long term. Making subjective adjustments to sales of conventional multifamily properties for the subject's differences would not provide a meaningful value estimate of the property with rent restrictions. Rent restrictions suppress income levels, so the expense ratio will be higher than traditional complexes, with net income per unit being much lower. While net incomes can still be compared, as this is the driving valuation characteristic for income producing properties, the variance in expense ratios limits the value of an EGIM analysis. However, we performed a limited sales comparison approach to support the income approach.

The following summary chart provides pertinent details regarding each transaction; additional information including photographs and a location map are included in the Addendum. The comparable properties were reportedly built between 1971 and 2009 with unit counts between 24 and 148. The transactions occurred between July 2014 and October 2016. Overall rates indicated by the transactions range between 6.06% and 9.00%, with an average of 7.12%. Sales prices per unit range from \$28,365 to \$70,270. Net operating income per unit range from \$1,937 to \$4,413.

Sales Comparison Approach

IMPROVED SALES SUMMARY								
No.	Name Location	Sale Date	Number of Units	Year Built	Price Per Unit	Avg. Unit Size (SF)	NOI/Unit at Sale	OAR
1	Riverwood Park, Rome, GA (LIHTC)	Oct-16	92	1997	\$39,565	1,047	\$2,398	6.06%
2	Westminster Apartments, Rome, GA	Jun-16	104	1971	\$28,365	1,150	\$1,937	6.83%
3	Rosewood Apartments, Cartersville, GA	Oct-15	148	1990	\$70,270	921	\$4,357	6.20%
4	5 Redwood Street Duplexes, Rome, GA	Jul-15	24	1995	\$39,000	900	\$3,510	9.00%
5	Woodbridge Apartments, Rome, GA	Jul-14	28	2009	\$58,929	1,146	\$4,413	7.49%

SALE PRICE PER UNIT ANALYSIS

While some general observations can be made, isolating physical and location adjustments in the comparison of income producing comparable sales can be very subjective. This subjectivity is particularly true when the comparables are drawn from different locations. Most investors believe that all these factors are already accounted for in the rental that an income property can achieve and, thus, place most reliance upon net income characteristics as the basis for adjustment. The assumption is that tenants shop and compare, and rent paid in the open market automatically reflects differences in the age and condition of improvements, location, construction, size, amenities, and various other factors.

To further illustrate, we analyzed the net operating income (NOI) generated by each comparable as compared to the subject's projected stabilized income estimated in the income capitalization approach. Basically, by developing a ratio between the subject's and the comparable's net operating income, an adjustment factor can be calculated for each of the individual sales. This factor can then be applied to the comparable's price per unit to render indications for the subject. This process illustrates an attempt to isolate the economic reasoning of buyers. In general, it is a fundamental assumption that the physical characteristics of a project (location, access, design/appeal, condition, etc.) are reflected in the net operating income being generated, and that the resulting price per unit paid for a property has a direct relationship to the net operating income being generated. The following charts depict the calculations involved in developing adjustment factors to be applied to the respective price per unit for the comparables employed.

NET OPERATING INCOME (NOI) ANALYSIS - RESTRICTED - AS IS										
Sale No.	Subject's NOI/Unit				Multiplier		Sale Price \$/Unit	=	Adjusted \$/Unit	
	Comp. NOI/Unit								For Subject	
1	\$2,135	/	\$2,398	=	0.89	X	\$39,565	=	\$35,213	
2	\$2,135	/	\$1,937	=	1.10	X	\$28,365	=	\$31,202	
3	\$2,135	/	\$4,357	=	0.49	X	\$70,270	=	\$34,432	
4	\$2,135	/	\$3,510	=	0.61	X	\$39,000	=	\$23,790	
5	\$2,135	/	\$4,413	=	0.48	X	\$58,929	=	\$28,286	
NET OPERATING INCOME (NOI) ANALYSIS - RESTRICTED - POST RENOVATION										
Sale No.	Subject's NOI/Unit				Multiplier		Sale Price \$/Unit	=	Adjusted \$/Unit	
	Comp. NOI/Unit								For Subject	
1	\$2,335	/	\$2,398	=	0.97	X	\$39,565	=	\$38,378	
2	\$2,335	/	\$1,937	=	1.21	X	\$28,365	=	\$34,322	
3	\$2,335	/	\$4,357	=	0.54	X	\$70,270	=	\$37,946	
4	\$2,335	/	\$3,510	=	0.67	X	\$39,000	=	\$26,130	
5	\$2,335	/	\$4,413	=	0.53	X	\$58,929	=	\$31,232	
NET OPERATING INCOME (NOI) ANALYSIS - UNRESTRICTED - POST RENOVATION										
Sale No.	Subject's NOI/Unit				Multiplier		Sale Price \$/Unit	=	Adjusted \$/Unit	
	Comp. NOI/Unit								For Subject	
1	\$2,690	/	\$2,398	=	1.12	X	\$39,565	=	\$44,313	
2	\$2,690	/	\$1,937	=	1.39	X	\$28,365	=	\$39,427	
3	\$2,690	/	\$4,357	=	0.62	X	\$70,270	=	\$43,567	
4	\$2,690	/	\$3,510	=	0.77	X	\$39,000	=	\$30,030	
5	\$2,690	/	\$4,413	=	0.61	X	\$58,929	=	\$35,947	

As shown above, for the as is scenario, the adjusted values indicate a range from \$23,790 to \$35,213 per unit, and average of \$30,585. Comparables One (\$35,213) and Two (\$31,202) required the least adjustment and Comparable Two had the most similar cap rate. Considering all of this information, we estimate a per-unit value of **\$32,000** for the as is scenario.

For the post-renovation, restricted scenario, the adjusted values indicate a range from \$26,130 to \$38,378 per unit, and average of \$33,602. Comparables One (\$38,378) and Two (\$34,322) required the least adjustment and Comparable Two had the most similar cap rate. Considering all of this information, we estimate a per-unit value of **\$35,000** for the post-renovation restricted scenario.

For the post-renovation, unrestricted scenario, the adjusted values indicate a range from \$30,030 to \$44,313 per unit, and average \$38,657. Comparable One (\$44,313) required the least adjustment and Comparables Two (\$39,427) and Three (\$43,567) had the most similar cap rate. These three comparables present an average of \$42,436 per unit. Considering all of this information, we estimate a per-unit value of **\$42,000** for the post-renovation unrestricted scenario. The values are presented in the following chart.

SALES COMPARISON SUMMARY – AS IS		
# Units	\$/Unit	Indicated Value
101	\$32,000	\$3,232,000
Rounded		\$3,200,000
SALES COMPARISON SUMMARY – RESTRICTED - POST RENOVATION		
# Units	\$/Unit	Indicated Value
101	\$35,000	\$3,535,000
Rounded		\$3,500,000
SALES COMPARISON SUMMARY – UNRESTRICTED – POST RENOVATION		
# Units	\$/Unit	Indicated Value
101	\$42,000	\$4,242,000
Rounded		\$4,200,000

PHYSICAL ADJUSTMENT ANALYSIS

For additional support, we are including adjustment grids for the comparable sales. Adjustments were made for conditions of sale and market conditions, along with common characteristics including location, access/exposure, number of units, average unit size, quality/amenities and age/condition.

Conditions of Sale

The sales were reportedly arms-length with cash or normal financing. However, the subject is a restricted property and will have contract rents. As shown earlier in the report, the post-rehab CHAP rents are about 13% below market rents. Even for Comparable One, which is an LIHTC property, the subject rent's are below max LIHTC levels. Based on this information, we made a rounded 15% downward adjustment to all of the comparables under the post-rehab restricted scenario.

Market Conditions

The Rome real estate market has been stable over the past few years. Thus, we did not make any adjustments for market conditions.

Location

The subject property has a central location in a fairly desirable corridor. Comparables Two and Five are located in less developed corridors of Rome and received upward

adjustments. Comparable Three is located in Bartow County, a much more developed area, and received a downward adjustment. Comparables One and Four do not require adjustments.

Access/Exposure

The subject has average access and exposure. Comparables One, Two and Four have similar traits and do not require adjustments. Comparables Three and Five have superior traits and received downward adjustments.

Size/Number of Units

The subject has 101 units. Typically, smaller properties sell for higher per unit prices. Conversely, larger properties tend to sell for lower per unit prices. This represents something of a quantity discount. Comparable Three has 148 units and received an upward adjustment. Comparables Four and Five have 24 to 28 units and received downward adjustments. The remaining comparables do not require adjustments.

Average Unit Size

The subject has an average unit size of 745 square feet. The comparables are larger and received downward adjustments.

Quality/Amenities

The subject is average-quality construction with a limited amenity package. Comparables One, Three and Five are superior-quality properties and received downward adjustments. No adjustments are necessary for Comparables Two or Four. The subject is planned for a substantial renovation that will greatly improve the quality of the property. We estimate the quality of the property to be improved by 20% post-rehab and made the appropriate adjustments to the post-rehab scenarios.

Age/Condition

The subject was built in 1967 and is in average condition. For our as is scenario, we made varying downward adjustments to Comparables One, Three, Four and Five for their newer age and / or superior condition and no adjustment to Comparable Two. The subject is proposed for a substantial renovation that will extend the life of the property and greatly improve its condition. We estimate the age / condition of the property to be improved by 20% post-rehab and made the appropriate adjustments to the post-rehab scenarios.

Sales Comparison Approach

The following adjustment grid illustrates our thought processes in the comparison of the comparables to the subject. As shown, prior to adjustment, the comparables present a range of price per unit between \$28,365 and \$70,270, with a mean of \$47,226.

SUMMARY - AS IS

COMPARABLE SALES ADJUSTMENT CHART - AS IS						
Sale No.	Subject	1	2	3	4	5
Informational Data						
Sale Date	N/Ap	Oct-16	Jun-16	Oct-15	Jul-15	Jul-14
Sale Price	N/Ap	\$3,640,000	\$2,950,000	\$10,400,000	\$936,000	\$1,650,000
# Units	101	92	104	148	24	28
Avg. Unit Size	745	1,047	1,150	921	900	1,146
Year Built	1967	1997	1971	1990	1995	2009
Location	Average	Similar	Inferior	Superior	Similar	Inferior
Price per Unit	N/Ap	\$39,565	\$28,365	\$70,270	\$39,000	\$58,929
Comparative Analysis						
Conditions of Sale		0%	0%	0%	0%	0%
Adjusted Price/SF		\$39,565	\$28,365	\$70,270	\$39,000	\$58,929
Market Conditions		0%	0%	0%	0%	0%
Adjusted Price/SF		\$39,565	\$28,365	\$70,270	\$39,000	\$58,929
Physical Adjustments						
Location		0%	10%	-40%	0%	10%
Access / Exposure		0%	0%	-10%	0%	-10%
Size (# of units)		0%	0%	5%	-10%	-10%
Avg. Unit Size		-5%	-5%	-5%	-5%	-5%
Quality/Amenities		-10%	0%	-10%	0%	-10%
Age/Condition		-10%	0%	-10%	-10%	-20%
Net Adjustment		-25%	5%	-70%	-25%	-45%
Adjusted Price/SF		\$29,674	\$29,784	\$21,081	\$29,250	\$32,411
Indicated Range:			\$21,081	to	\$32,411	
Mean:				\$28,440		
Indicated Range: (Ex. Extremes)			\$29,250	to	\$29,784	
Mean: (Ex. Extremes)				\$29,569		

As shown, after adjustments, the indicated range is between \$21,081 and \$32,411, with a mean of \$28,440. Excluding the extremes, the range is \$29,250 to \$29,784 with a mean of \$29,569. Comparables One (\$29,674) and Two (\$29,784) were the most recent sales. Based on this information, we estimate a value for the subject at a rounded **\$30,000** per unit. Our estimate of value for the subject property, based on a price per unit method is shown as follows.

SALES COMPARISON APPROACH VALUE – PRICE PER UNIT				
Indicated Value/Unit		Subject Units		Total
\$30,000	X	101	=	\$3,030,000
Rounded				\$3,000,000

SUMMARY – POST RENOVATION - RESTRICTED

COMPARABLE SALES ADJUSTMENT CHART - POST RENOVATION - RESTRICTED						
Sale No.	Subject	1	2	3	4	5
Informational Data						
Sale Date	N/Ap	Oct-16	Jun-16	Oct-15	Jul-15	Jul-14
Sale Price	N/Ap	\$3,640,000	\$2,950,000	\$10,400,000	\$936,000	\$1,650,000
# Units	101	92	104	148	24	28
Avg. Unit Size	745	1,047	1,150	921	900	1,146
Year Built	1967	1997	1971	1990	1995	2009
Location	Average	Similar	Inferior	Superior	Similar	Inferior
Price per Unit	N/Ap	\$39,565	\$28,365	\$70,270	\$39,000	\$58,929
Comparative Analysis						
Conditions of Sale		-15%	-15%	-15%	-15%	-15%
Adjusted Price/SF		\$33,630	\$24,111	\$59,730	\$33,150	\$50,089
Market Conditions		0%	0%	0%	0%	0%
Adjusted Price/SF		\$33,630	\$24,111	\$59,730	\$33,150	\$50,089
Physical Adjustments						
Location		0%	10%	-40%	0%	10%
Access / Exposure		0%	0%	-10%	0%	-10%
Size (# of units)		0%	0%	5%	-10%	-10%
Avg. Unit Size		-5%	-5%	-5%	-5%	-5%
Quality/Amenities		10%	20%	10%	20%	10%
Age/Condition		10%	20%	10%	10%	0%
Net Adjustment		15%	45%	-30%	15%	-5%
Adjusted Price/SF		\$38,675	\$34,960	\$41,811	\$38,123	\$47,585
Indicated Range:			\$34,960	to	\$47,585	
Mean:				\$40,231		
Indicated Range: (Ex. Extremes)			\$38,123	to	\$41,811	
Mean: (Ex. Extremes)				\$39,536		

As shown, after adjustments, the indicated range is between \$34,960 and \$47,585, with a mean of \$40,231. Excluding the extremes, the range is \$38,123 to \$41,811 with a mean of \$39,536. Comparables One (\$38,675) and Two (\$34,960) were the most recent sales. Based on this information, we estimate a value for the subject at a rounded **\$37,000** per unit. Our estimate of value for the subject property, based on a price per unit method is shown as follows.

Sales Comparison Approach

SALES COMPARISON APPROACH VALUE – PRICE PER UNIT				
Indicated Value/Unit	Subject Units			Total
\$37,000	X	101	=	\$3,737,000
				Rounded \$3,700,000

SUMMARY – POST RENOVATION - UNRESTRICTED

COMPARABLE SALES ADJUSTMENT CHART - POST RENOVATION - UNRESTRICTED						
Sale No.	Subject	1	2	3	4	5
Informational Data						
Sale Date	N/Ap	Oct-16	Jun-16	Oct-15	Jul-15	Jul-14
Sale Price	N/Ap	\$3,640,000	\$2,950,000	\$10,400,000	\$936,000	\$1,650,000
# Units	101	92	104	148	24	28
Avg. Unit Size	745	1,047	1,150	921	900	1,146
Year Built	1967	1997	1971	1990	1995	2009
Location	Average	Similar	Inferior	Superior	Similar	Inferior
Price per Unit	N/Ap	\$39,565	\$28,365	\$70,270	\$39,000	\$58,929
Comparative Analysis						
Conditions of Sale		0%	0%	0%	0%	0%
Adjusted Price/SF		\$39,565	\$28,365	\$70,270	\$39,000	\$58,929
Market Conditions		0%	0%	0%	0%	0%
Adjusted Price/SF		\$39,565	\$28,365	\$70,270	\$39,000	\$58,929
Physical Adjustments						
Location		0%	10%	-40%	0%	10%
Access / Exposure		0%	0%	-10%	0%	-10%
Size (# of units)		0%	0%	5%	-10%	-10%
Avg. Unit Size		-5%	-5%	-5%	-5%	-5%
Quality/Amenities		10%	20%	10%	20%	10%
Age/Condition		10%	20%	10%	10%	0%
Net Adjustment		15%	45%	-30%	15%	-5%
Adjusted Price/SF		\$45,500	\$41,130	\$49,189	\$44,850	\$55,982
Indicated Range:			\$41,130	to	\$55,982	
Mean:				\$47,330		
Indicated Range: (Ex. Extremes)			\$44,850	to	\$49,189	
Mean: (Ex. Extremes)				\$46,513		

As shown, after adjustments, the indicated range is between \$41,130 and \$55,982, with a mean of \$47,330. Excluding the extremes, the range is \$44,850 to \$49,189 with a mean of \$46,513. Comparables One (\$45,500) and Two (\$41,130) are the most recent sales. Based on this information, we estimate a value for the subject at a rounded **\$43,000** per unit. Our estimate of value for the subject property, based on a price per unit method is shown as follows.

SALES COMPARISON APPROACH VALUE – PRICE PER UNIT				
Indicated Value/Unit		Subject Units		Total
\$43,000	X	101	=	\$4,343,000
Rounded				\$4,300,000

SALES COMPARISON APPROACH CONCLUSION

The following table summarizes the value indications provided by the methods of analysis presented in the sales comparison approach.

SUMMARY OF VALUE ESTIMATES BY SALES COMPARISON APPROACH AS IS	
Method	Indicated Value
NOI Per Square Foot	\$3,200,000
Physical Adjustments	\$3,000,000
Reconciled:	\$3,100,000
SUMMARY OF VALUE ESTIMATES BY SALES COMPARISON APPROACH POST RENOVATION - RESTRICTED	
Method	Indicated Value
NOI Per Square Foot	\$3,500,000
Physical Adjustments	\$3,700,000
Reconciled:	\$3,600,000
SUMMARY OF VALUE ESTIMATES BY SALES COMPARISON APPROACH POST RENOVATION - UNRESTRICTED	
Method	Indicated Value
NOI Per Square Foot	\$4,200,000
Physical Adjustments	\$4,300,000
Reconciled:	\$4,250,000

RECONCILIATION OF VALUE ESTIMATES

We were asked to estimate “as is” market value of the fee simple interest in the subject property and prospective market value of the fee simple interest in the subject property, “upon completion and stabilization,” of the proposed renovations using both restricted and hypothetical unrestricted rents. We were also requested to estimate prospective unrestricted market value at loan maturity.

FINAL VALUE ESTIMATE – AS IS

We used the income and sales comparison approaches to estimate market value for the subject property “as is”. The indications from each are presented in the following chart.

FINAL VALUE ESTIMATES – AS IS	
Income Capitalization Approach	\$3,200,000
Sales Comparison Approach	\$3,100,000

In the analysis of the subject, there are significant weaknesses in the application of the cost approach. The age of the improvements suggests a significant amount of physical depreciation, which is difficult to quantify on an ‘as is’ basis as well as post renovation. It should also be noted that investors of income producing properties typically do not perform a cost approach unless the building is new or fairly new, as they are most concerned with the income characteristics of the asset. The subject was built in 1967. Further, based on the projected costs and our value conclusions from the other approaches, the subject renovation is not feasible without the substantial incentives provided by the Low Income Housing Tax Credits. In our opinion, a cost approach is not relevant to this appraisal and any reasonable appraiser would agree that this approach is not relevant. Thus, a cost approach was not included. At the request of the client and per DCA appraisal requirements, we did perform a land valuation analysis utilizing the sales comparison approach. This is the most common methodology for appraising land.

Apartment properties are typically purchased by investors; thus, the income approach most closely parallels the anticipated analysis that would be employed by a likely buyer. Most multifamily buyers place emphasis on this approach, particularly the direct capitalization analysis for existing properties operating at or near stabilization. We placed weighted emphasis on this approach. However, we do note that both approaches presented the same value.

The sales comparison approach is predicated on the principle that an investor will pay no more for an existing property than for a comparable property with similar utility. This

approach is contingent on the reliability and comparability of available data. We used sales of apartment complexes located in Northwest Georgia of similar investment quality.

Based on the research and analysis contained in this report, we estimate the market value of the fee simple interest in the subject property, as is, as follows:

**Estimate of Market Value of the Fee Simple Interest in the Subject Property “As Is”,
As of April 14, 2017**

**THREE MILLION TWO HUNDRED THOUSAND DOLLARS
\$3,200,000**

This value is allocated as \$200,000 for land and \$3,000,000 for improvements.

FINAL VALUE ESTIMATE – POST RENOVATION – RESTRICTED AND UNRESTRICTED

For this portion of our analysis, we used the income and sales comparison approaches to estimate market value for the subject property. Once again, we were instructed to present post-renovation values under both restricted and unrestricted scenarios. We also note that according to the developer, the existing tenants will be temporarily relocated to units in the same of other buildings and then moved back in once completed. Additionally, the Northwest Georgia Consolidated Housing Authority reportedly has a waiting list of over 1,000 prospective tenants. As such, the property should stabilize almost immediately upon completion. As such, our “at stabilization” and “at completion” dates and values are the same. The indications from each are presented in the following chart. Once again, we have placed weighted emphasis on the income approach to value.

FINAL VALUE ESTIMATES – POST RENOVATION - RESTRICTED - AS COMPLETE AND STABILIZED	
Income Capitalization Approach	\$3,500,000
Sales Comparison Approach	\$3,600,000
FINAL VALUE ESTIMATES – POST RENOVATION - UNRESTRICTED - AS COMPLETE AND STABILIZED	
Income Capitalization Approach	\$4,200,000
Sales Comparison Approach	\$4,250,000

**Estimate of Market Value of the Fee Simple Interest in the Subject “Upon Completion
And Stabilization,” Subject to Restricted Rents, As of November 1, 2018**

**THREE MILLION FIVE HUNDRED THOUSAND DOLLARS
\$3,500,000**

Estimate of Hypothetical Market Value of the Fee Simple Interest in the Subject “Upon Completion And Stabilization,” Assuming Unrestricted Rents, As of November 1, 2018

**FOUR MILLION TWO HUNDRED THOUSAND DOLLARS
\$4,200,000**

VALUE ESTIMATE AT LOAN MATURITY ASSUMING UNRESTRICTED RENTS

Assuming annual inflation of 1.50% applied to the NOI at stabilization and a 7.50% overall rate (100 basis points above our unrestricted rate), the estimate of market value at loan maturity (40 years), assuming unrestricted rents, is **\$6,600,000**.

MARKET VALUE AT LOAN MATURITY				
Stabilized NOI	Annual Inflation	NOI at Loan Maturity (40 yrs)	Overall Rate at Maturity	Indicated Value at Maturity
\$271,710	1.50%	\$492,886.94	7.50%	\$6,571,826
Rounded				\$6,600,000

The value estimates provided above are subject to the assumptions and limiting conditions stated throughout this report.

ADDENDUM A - ASSUMPTIONS AND LIMITING CONDITIONS

Assumptions And Limiting Conditions

1. Unless otherwise noted in the body of the report, we assumed that title to the property or properties appraised is clear and marketable and that there are no recorded or unrecorded matters or exceptions that would adversely affect marketability or value. We are not aware of any title defects nor were we advised of any unless such is specifically noted in the report. We did not examine a title report and make no representations relative to the condition thereof. Documents dealing with liens, encumbrances, easements, deed restrictions, clouds and other conditions that may affect the quality of title were not reviewed. Insurance against financial loss resulting in claims that may arise out of defects in the subject property's title should be sought from a qualified title company that issues or insures title to real property.
2. We assume that improvements are constructed or will be constructed according to approved architectural plans and specifications and in conformance with recommendations contained in or based upon any soils report(s).
3. Unless otherwise noted in the body of this report, we assumed: that any existing improvements on the property or properties being appraised are structurally sound, seismically safe and code conforming; that all building systems (mechanical/electrical, HVAC, elevator, plumbing, etc.) are, or will be upon completion, in good working order with no major deferred maintenance or repair required; that the roof and exterior are in good condition and free from intrusion by the elements; that the property or properties have been engineered in such a manner that it or they will withstand any known elements such as windstorm, hurricane, tornado, flooding, earthquake, or similar natural occurrences; and, that the improvements, as currently constituted, conform to all applicable local, state, and federal building codes and ordinances. We are not engineers and are not competent to judge matters of an engineering nature. We did not retain independent structural, mechanical, electrical, or civil engineers in connection with this appraisal and, therefore, make no representations relative to the condition of improvements. Unless otherwise noted in the body of the report no problems were brought to our attention by ownership or management. We were not furnished any engineering studies by the owners or by the party requesting this appraisal. If questions in these areas are critical to the decision process of the reader, the advice of competent engineering consultants should be obtained and relied upon. It is specifically assumed that any knowledgeable and prudent purchaser would, as a precondition to closing a sale, obtain a satisfactory engineering report relative to the structural integrity of the property and the integrity of building systems. Structural problems and/or building system problems may not be visually detectable. If engineering consultants retained should report negative factors of a material nature, or if such are later discovered, relative to the condition of improvements, such information could have a substantial negative impact on the conclusions reported in this appraisal. Accordingly, if negative findings are reported by engineering consultants, we reserve the right to amend the appraisal conclusions reported herein.
4. All furnishings, equipment and business operations, except as specifically stated and typically considered as part of real property, have been disregarded with only real property being considered in the appraisal. Any existing or proposed improvements, on- or off-site, as well as any alterations or repairs considered, are assumed to be completed in a workmanlike manner according to standard practices based upon information submitted. This report may be subject to amendment upon re-inspection of the subject property subsequent to repairs, modifications, alterations and completed new construction. Any estimate of Market Value is as of the date indicated; based upon the information, conditions and projected levels of operation.
5. We assume that all factual data furnished by the client, property owner, owner's representative, or persons designated by the client or owner to supply said data are accurate and correct unless otherwise noted in the appraisal report. We have no reason to believe that any of the data furnished contain any material error. Information and data referred to in this paragraph include, without being limited to, numerical street addresses, lot and block numbers, Assessor's Parcel Numbers, land dimensions, square footage area of the land, dimensions of the improvements, gross building areas, net rentable areas, usable areas, unit count, room count, rent schedules, income data, historical operating expenses, budgets, and related data. Any material error in any of the above data could have a substantial impact on the conclusions reported. Thus, we reserve the right to amend our conclusions if errors are revealed. Accordingly, the client-addressee should carefully review all assumptions, data, relevant calculations, and conclusions within 30 days after the date of delivery of this report and should immediately notify us of any questions or errors.
6. The date of value to which any of the conclusions and opinions expressed in this report apply, is set forth in the Letter of Transmittal. Further, that the dollar amount of any value opinion herein rendered is based upon the purchasing power of the American Dollar on that date. This appraisal is based on market conditions existing as of the date of this appraisal. Under the terms of the engagement, we will have no obligation to revise this report to reflect events or conditions, which occur subsequent to the date of the appraisal.

Assumptions And Limiting Conditions

However, we will be available to discuss the necessity for revision resulting from changes in economic or market factors affecting the subject.

7. We assume no private deed restrictions, limiting the use of the subject property in any way.
8. Unless otherwise noted in the body of the report, we assume that there are no mineral deposits or subsurface rights of value involved in this appraisal, whether they be gas, liquid, or solid. Nor are the rights associated with extraction or exploration of such elements considered unless otherwise stated in this appraisal report. Unless otherwise stated we also assumed that there are no air or development rights of value that may be transferred.
9. We are not aware of any contemplated public initiatives, governmental development controls, or rent controls that would significantly affect the value of the subject.
10. The estimate of Market Value, which may be defined within the body of this report, is subject to change with market fluctuations over time. Market value is highly related to exposure, time promotion effort, terms, motivation, and conclusions surrounding the offering. The value estimate(s) consider the productivity and relative attractiveness of the property, both physically and economically, on the open market.
11. Unless specifically set forth in the body of the report, nothing contained herein shall be construed to represent any direct or indirect recommendation to buy, sell, or hold the properties at the value stated. Such decisions involve substantial investment strategy questions and must be specifically addressed in consultation form.
12. Unless otherwise noted in the body of this report, we assume that no changes in the present zoning ordinances or regulations governing use, density, or shape are being considered. The property is appraised assuming that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, nor national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimates contained in this report is based, unless otherwise stated.
13. This study may not be duplicated in whole or in part without our written consent, nor may this report or copies hereof be transmitted to third parties without said consent. Exempt from this restriction is duplication for the internal use of the client-addressee and/or transmission to attorneys, accountants, or advisors of the client-addressee. Also exempt from this restriction is transmission of the report to any court, governmental authority, or regulatory agency having jurisdiction over the party/parties for whom this appraisal was prepared, provided that this report and/or its contents shall not be published, in whole or in part, in any public document without our written consent. Finally, this report shall not be advertised to the public or otherwise used to induce a third party to purchase the property or to make a "sale" or "offer for sale" of any "security", as such terms are defined and used in the Securities Act of 1933, as amended. Any third party, not covered by the exemptions herein, who may possess this report, is advised that they should rely on their own independently secured advice for any decision in connection with this property. We shall have no accountability or responsibility to any such third party.
14. Any value estimate provided in the report applies to the entire property, and any pro ration or division of the title into fractional interests will invalidate the value estimate, unless such pro ration or division of interests has been set forth in the report.
15. The distribution of the total valuation in this report between land and improvements applies only under the existing program of utilization. Component values for land and/or buildings are not intended to be used in conjunction with any other property or appraisal and are invalid if so used.
16. The maps, plats, sketches, graphs, photographs and exhibits included in this report are for illustration purposes only and are to be used only to assist in visualizing matters discussed within this report. Except as specifically stated, data relative to size or area of the subject and comparable properties was obtained from sources deemed accurate and reliable. None of the exhibits are to be removed, reproduced, or used apart from this report.
17. No opinion is intended to be expressed on matters, which may require legal expertise or specialized investigation, or knowledge beyond that customarily employed by real estate appraisers. Values and

Assumptions And Limiting Conditions

opinions expressed presume that environmental and other governmental restrictions/conditions by applicable agencies have been met, including but not limited to seismic hazards, flight patterns, decibel levels/noise envelopes, fire hazards, hillside ordinances, density, allowable uses, building codes, permits, licenses, etc. No survey, engineering study or architectural analysis was provided to us unless otherwise stated within the body of this report. If we were not supplied with a termite inspection, survey or occupancy permit, no responsibility or representation is assumed or made for any costs associated with obtaining same or for any deficiencies discovered before or after they are obtained. No representation or warranty is made concerning obtaining these items. We assume no responsibility for any costs or consequences arising due to the need, or the lack of need, for flood hazard insurance. An agent for the Federal Flood Insurance Program should be contacted to determine the actual need for Flood Hazard Insurance.

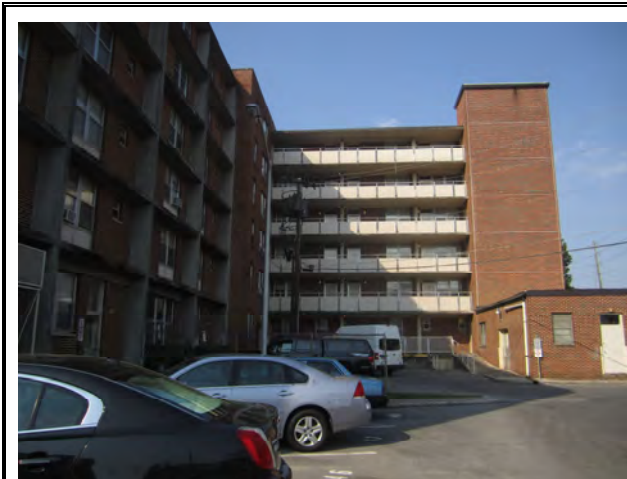
18. Acceptance and/or use of this report constitutes full acceptance of the Assumptions and Limiting Conditions and special assumptions set forth in this report. It is the responsibility of the Client, or client's designees, to read in full, comprehend and thus become aware of the aforementioned assumptions and limiting conditions. We assume no responsibility for any situation arising out of the Client's failure to become familiar with and understand the same. The Client is advised to retain experts in areas that fall outside the scope of the real estate appraisal/consulting profession if so desired.
19. We assume that the subject property will be under prudent and competent management and ownership; neither inefficient nor super-efficient.
20. We assume that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless noncompliance is stated, defined and considered in the appraisal report.
21. No survey of the boundaries of the property was undertaken. All areas and dimensions furnished are presumed correct. It is further assumed that no encroachments to the realty exist.
22. All value opinions expressed herein are as of the date of value. In some cases, facts or opinions are expressed in the present tense. All opinions are expressed as of the date of value, unless specifically noted.
23. The *Americans with Disabilities Act* (ADA) became effective January 26, 1992. Notwithstanding any discussion of possible readily achievable barrier removal construction items in this report, we did not perform a specific compliance survey and analysis of this property to determine whether it is in conformance with the various detailed requirements of the ADA. It is possible that a compliance survey of the property together with a detailed analysis of the requirements of the ADA could reveal that the property is not in compliance with one or more of the requirements of the ADA. If so, this fact could have a negative effect on the value estimated herein. Since we have no specific information relating to this issue, nor are we qualified to make such an assessment, the effect of any possible non-compliance was not considered in estimating the value of the subject property.
24. The value estimate rendered in this report is predicated on the assumption that there is no hazardous material on or in the property that would cause a loss in value. We are not qualified to determine the existence or extent of environmental hazards.

ADDENDUM B - SUBJECT PHOTOGRAPHS

Subject Photographs



Typical Exterior Views Of Subject Property



Typical Exterior Views Of Subject Property

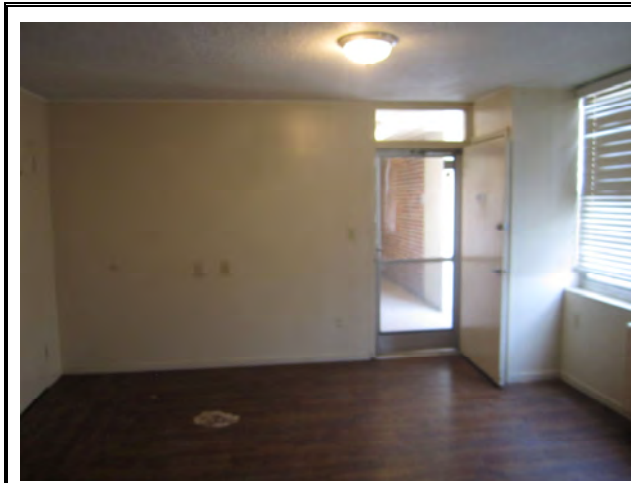


Typical Exterior Views Of Subject Property

Subject Photographs



Typical Interior Views Of Subject Units

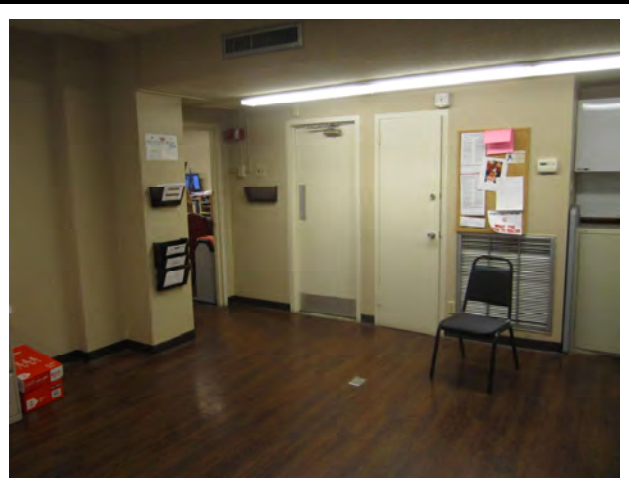
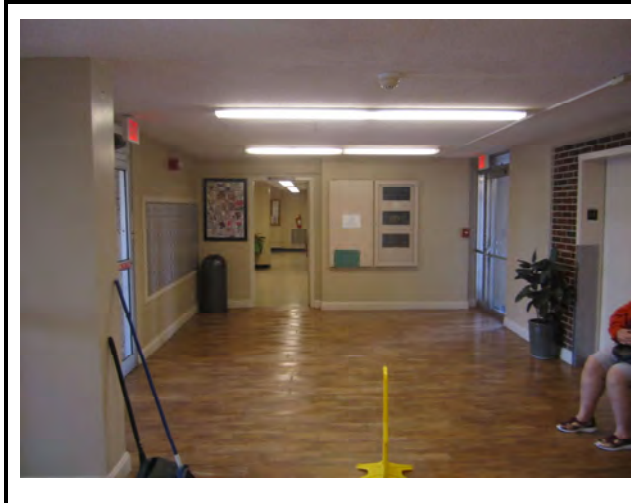


Typical Interior Views Of Subject Units



Typical Interior Views Of Subject Units

Subject Photographs



Typical Views Of Common Areas



Typical Views Of Common Areas



Typical Views Of Grounds / Parking Areas

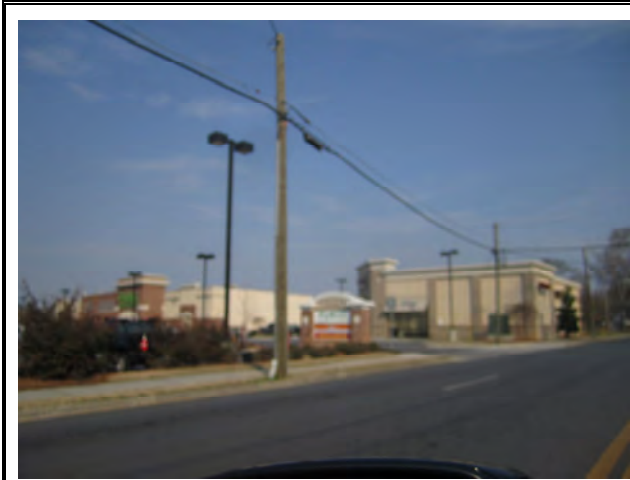
Subject Photographs



Typical Views Of Nearby Properties



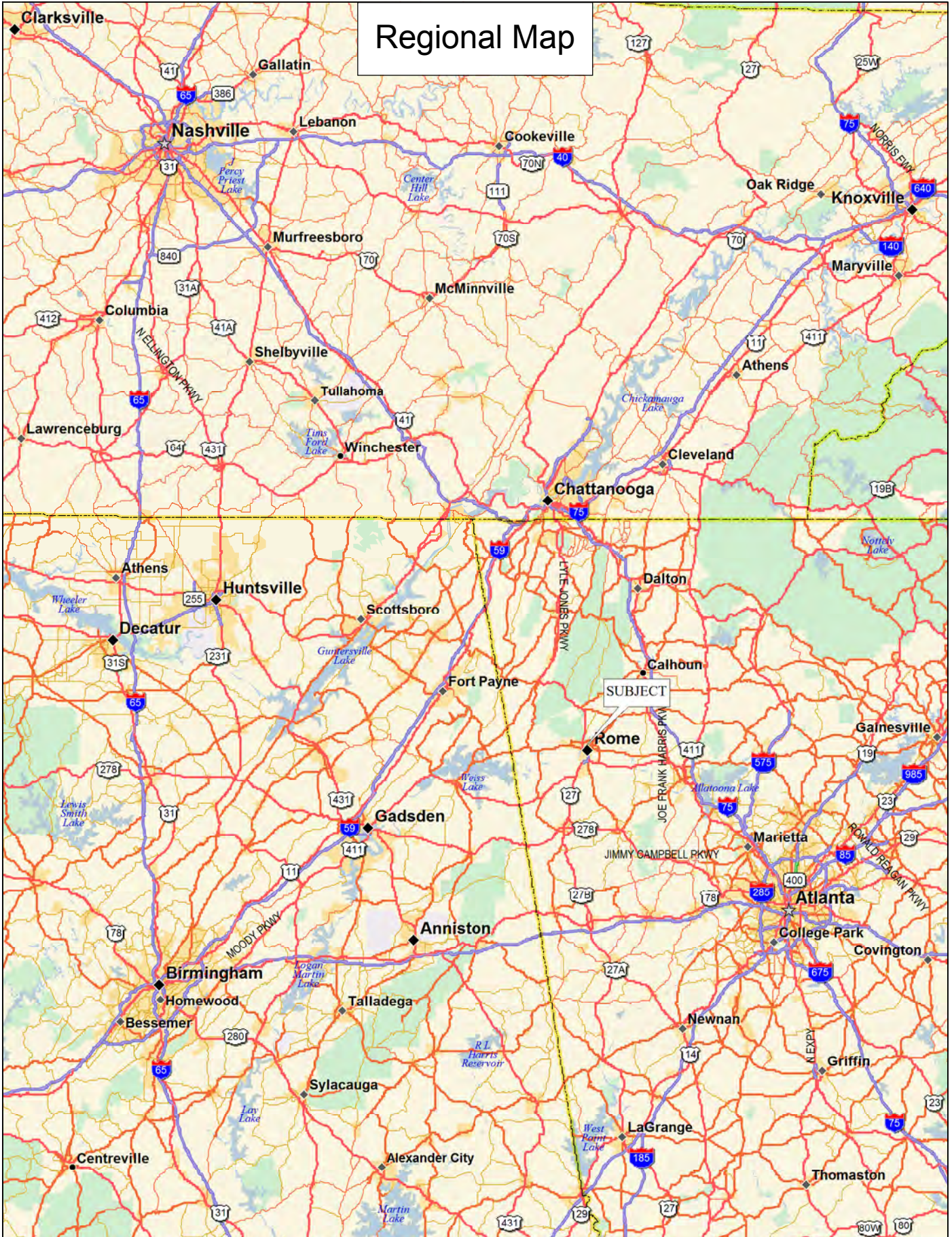
Typical Views Of Nearby Properties



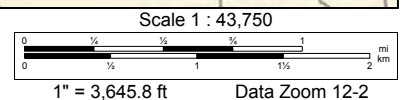
Typical Views Of Nearby Properties

ADDENDUM C – LOCATION MAPS / DEMOGRAPHIC REPORTS

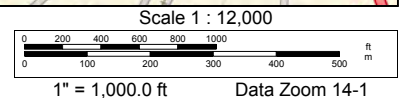
Regional Map



City Map



Neighborhood Map



Market Profile

906 N 5th Ave NE, Rome, Georgia, 30165
Rings: 1, 3, 5 mile radii

Prepared by Esri
Latitude: 34.26239
Longitude: -85.17674

	1 mile	3 miles	5 miles
Population Summary			
2000 Total Population	4,429	31,115	55,487
2010 Total Population	3,833	31,042	58,534
2016 Total Population	3,893	31,957	59,782
2016 Group Quarters	142	2,970	3,573
2021 Total Population	3,932	32,467	60,532
2016-2021 Annual Rate	0.20%	0.32%	0.25%
2016 Total Daytime Population	12,487	47,782	72,128
Workers	9,876	27,986	35,873
Residents	2,611	19,796	36,255
Household Summary			
2000 Households	1,944	11,371	20,791
2000 Average Household Size	2.20	2.47	2.50
2010 Households	1,791	11,224	21,677
2010 Average Household Size	2.06	2.51	2.54
2016 Households	1,788	11,389	21,857
2016 Average Household Size	2.10	2.55	2.57
2021 Households	1,791	11,517	22,030
2021 Average Household Size	2.12	2.56	2.59
2016-2021 Annual Rate	0.03%	0.22%	0.16%
2010 Families	776	6,936	14,124
2010 Average Family Size	3.06	3.17	3.14
2016 Families	760	6,968	14,094
2016 Average Family Size	3.14	3.23	3.19
2021 Families	754	7,008	14,125
2021 Average Family Size	3.19	3.26	3.22
2016-2021 Annual Rate	-0.16%	0.11%	0.04%
Housing Unit Summary			
2000 Housing Units	2,136	12,529	22,403
Owner Occupied Housing Units	29.2%	46.7%	55.9%
Renter Occupied Housing Units	61.8%	44.0%	36.9%
Vacant Housing Units	9.0%	9.2%	7.2%
2010 Housing Units	2,064	13,104	24,537
Owner Occupied Housing Units	25.1%	39.5%	48.8%
Renter Occupied Housing Units	61.7%	46.2%	39.6%
Vacant Housing Units	13.2%	14.3%	11.7%
2016 Housing Units	2,090	13,346	24,893
Owner Occupied Housing Units	22.2%	36.3%	45.1%
Renter Occupied Housing Units	63.4%	49.0%	42.7%
Vacant Housing Units	14.4%	14.7%	12.2%
2021 Housing Units	2,110	13,523	25,177
Owner Occupied Housing Units	22.2%	36.3%	44.8%
Renter Occupied Housing Units	62.7%	48.8%	42.7%
Vacant Housing Units	15.1%	14.8%	12.5%
Median Household Income			
2016	\$23,277	\$31,953	\$37,636
2021	\$23,427	\$31,421	\$38,644
Median Home Value			
2016	\$96,552	\$98,221	\$110,372
2021	\$126,923	\$127,194	\$141,794
Per Capita Income			
2016	\$17,150	\$18,431	\$21,316
2021	\$17,919	\$19,607	\$23,057
Median Age			
2010	40.1	32.9	35.5
2016	41.2	33.8	36.3
2021	42.1	34.7	37.1

Data Note: Household population includes persons not residing in group quarters. Average Household Size is the household population divided by total households. Persons in families include the householder and persons related to the householder by birth, marriage, or adoption. Per Capita Income represents the income received by all persons aged 15 years and over divided by the total population.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2016 and 2021 Esri converted Census 2000 data into 2010 geography.

Market Profile

906 N 5th Ave NE, Rome, Georgia, 30165
Rings: 1, 3, 5 mile radii

Prepared by Esri
Latitude: 34.26239
Longitude: -85.17674

	1 mile	3 miles	5 miles
2016 Households by Income			
Household Income Base	1,788	11,389	21,857
<\$15,000	35.3%	24.8%	19.2%
\$15,000 - \$24,999	16.7%	15.6%	14.8%
\$25,000 - \$34,999	14.0%	12.8%	12.5%
\$35,000 - \$49,999	14.1%	15.5%	15.0%
\$50,000 - \$74,999	9.6%	14.9%	17.0%
\$75,000 - \$99,999	4.8%	7.0%	9.2%
\$100,000 - \$149,999	3.6%	5.7%	7.4%
\$150,000 - \$199,999	1.0%	1.9%	2.2%
\$200,000+	0.8%	1.9%	2.7%
Average Household Income	\$34,944	\$47,104	\$54,651
2021 Households by Income			
Household Income Base	1,791	11,517	22,030
<\$15,000	35.8%	25.5%	19.6%
\$15,000 - \$24,999	16.0%	14.8%	14.1%
\$25,000 - \$34,999	16.2%	13.7%	13.4%
\$35,000 - \$49,999	9.7%	10.9%	9.5%
\$50,000 - \$74,999	10.1%	16.1%	18.1%
\$75,000 - \$99,999	5.9%	8.0%	10.6%
\$100,000 - \$149,999	4.3%	6.6%	8.8%
\$150,000 - \$199,999	1.2%	2.3%	2.8%
\$200,000+	0.8%	2.2%	3.1%
Average Household Income	\$36,964	\$50,776	\$59,734
2016 Owner Occupied Housing Units by Value			
Total	463	4,848	11,231
<\$50,000	14.9%	15.3%	13.3%
\$50,000 - \$99,999	37.6%	36.0%	32.6%
\$100,000 - \$149,999	12.3%	17.4%	19.5%
\$150,000 - \$199,999	13.2%	9.8%	11.8%
\$200,000 - \$249,999	6.7%	6.7%	7.0%
\$250,000 - \$299,999	2.8%	3.5%	3.4%
\$300,000 - \$399,999	4.5%	4.8%	5.2%
\$400,000 - \$499,999	4.1%	2.4%	2.5%
\$500,000 - \$749,999	3.5%	2.8%	2.8%
\$750,000 - \$999,999	0.0%	1.3%	1.3%
\$1,000,000 +	0.2%	0.2%	0.5%
Average Home Value	\$152,110	\$152,392	\$162,267
2021 Owner Occupied Housing Units by Value			
Total	468	4,913	11,282
<\$50,000	12.8%	12.8%	10.5%
\$50,000 - \$99,999	31.0%	29.3%	25.9%
\$100,000 - \$149,999	11.1%	14.6%	16.2%
\$150,000 - \$199,999	15.4%	11.7%	13.7%
\$200,000 - \$249,999	11.3%	10.8%	11.3%
\$250,000 - \$299,999	4.5%	6.2%	6.4%
\$300,000 - \$399,999	4.5%	6.0%	6.5%
\$400,000 - \$499,999	4.9%	3.3%	3.6%
\$500,000 - \$749,999	3.8%	3.3%	3.4%
\$750,000 - \$999,999	0.0%	1.8%	1.9%
\$1,000,000 +	0.2%	0.2%	0.6%
Average Home Value	\$170,333	\$180,068	\$192,982

Data Note: Income represents the preceding year, expressed in current dollars. Household income includes wage and salary earnings, interest dividends, net rents, pensions, SSI and welfare payments, child support, and alimony.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2016 and 2021 Esri converted Census 2000 data into 2010 geography.

Market Profile

906 N 5th Ave NE, Rome, Georgia, 30165
Rings: 1, 3, 5 mile radii

Prepared by Esri
Latitude: 34.26239
Longitude: -85.17674

	1 mile	3 miles	5 miles
2010 Population by Age			
Total	3,833	31,041	58,535
0 - 4	7.4%	7.9%	7.5%
5 - 9	5.6%	7.1%	7.0%
10 - 14	4.6%	6.1%	6.4%
15 - 24	12.9%	17.7%	15.3%
25 - 34	13.6%	14.0%	13.2%
35 - 44	10.8%	12.0%	12.4%
45 - 54	13.3%	12.1%	12.7%
55 - 64	13.5%	10.4%	11.1%
65 - 74	8.4%	6.3%	7.2%
75 - 84	6.4%	4.4%	5.0%
85 +	3.5%	2.1%	2.1%
18 +	79.4%	75.3%	75.4%
2016 Population by Age			
Total	3,891	31,959	59,782
0 - 4	6.8%	7.4%	7.0%
5 - 9	5.9%	6.9%	6.7%
10 - 14	5.1%	6.4%	6.4%
15 - 24	11.7%	16.7%	14.6%
25 - 34	13.4%	14.2%	13.6%
35 - 44	10.7%	12.0%	12.1%
45 - 54	11.8%	11.2%	11.8%
55 - 64	14.5%	11.0%	11.7%
65 - 74	9.9%	7.6%	8.5%
75 - 84	6.4%	4.4%	5.1%
85 +	3.6%	2.3%	2.4%
18 +	79.6%	75.8%	76.4%
2021 Population by Age			
Total	3,930	32,467	60,532
0 - 4	6.7%	7.3%	6.9%
5 - 9	5.7%	6.7%	6.5%
10 - 14	5.1%	6.5%	6.5%
15 - 24	11.1%	16.5%	14.4%
25 - 34	13.2%	13.4%	13.1%
35 - 44	11.1%	12.5%	12.4%
45 - 54	10.5%	10.5%	11.1%
55 - 64	14.3%	10.9%	11.5%
65 - 74	11.2%	8.6%	9.7%
75 - 84	7.4%	4.8%	5.5%
85 +	3.7%	2.3%	2.5%
18 +	79.8%	75.9%	76.5%
2010 Population by Sex			
Males	1,764	14,682	27,957
Females	2,069	16,360	30,577
2016 Population by Sex			
Males	1,799	15,201	28,672
Females	2,094	16,756	31,111
2021 Population by Sex			
Males	1,815	15,495	29,104
Females	2,117	16,972	31,428

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2016 and 2021 Esri converted Census 2000 data into 2010 geography.

March 02, 2017

Market Profile

906 N 5th Ave NE, Rome, Georgia, 30165
Rings: 1, 3, 5 mile radii

Prepared by Esri
Latitude: 34.26239
Longitude: -85.17674

	1 mile	3 miles	5 miles
2010 Population by Race/Ethnicity			
Total	3,832	31,042	58,534
White Alone	51.5%	55.7%	66.8%
Black Alone	36.5%	30.1%	20.9%
American Indian Alone	0.6%	0.6%	0.5%
Asian Alone	0.7%	0.9%	1.5%
Pacific Islander Alone	0.3%	0.2%	0.2%
Some Other Race Alone	8.3%	10.1%	7.9%
Two or More Races	2.2%	2.4%	2.3%
Hispanic Origin	13.8%	16.4%	13.5%
Diversity Index	69.6	70.9	62.4
2016 Population by Race/Ethnicity			
Total	3,892	31,957	59,783
White Alone	49.4%	53.7%	64.6%
Black Alone	36.7%	30.4%	21.5%
American Indian Alone	0.7%	0.6%	0.5%
Asian Alone	0.7%	0.9%	1.6%
Pacific Islander Alone	0.3%	0.3%	0.2%
Some Other Race Alone	9.7%	11.4%	9.0%
Two or More Races	2.5%	2.7%	2.6%
Hispanic Origin	16.0%	18.6%	15.5%
Diversity Index	72.3	73.4	65.8
2021 Population by Race/Ethnicity			
Total	3,932	32,468	60,531
White Alone	47.4%	51.6%	62.4%
Black Alone	36.8%	30.6%	21.9%
American Indian Alone	0.7%	0.6%	0.5%
Asian Alone	0.7%	1.0%	1.7%
Pacific Islander Alone	0.3%	0.3%	0.2%
Some Other Race Alone	11.2%	12.9%	10.3%
Two or More Races	2.9%	3.0%	3.0%
Hispanic Origin	18.3%	21.0%	17.7%
Diversity Index	74.7	76.0	69.0
2010 Population by Relationship and Household Type			
Total	3,833	31,042	58,534
In Households	96.5%	90.9%	94.2%
In Family Households	65.3%	74.1%	78.6%
Householder	20.4%	22.3%	24.2%
Spouse	10.2%	12.7%	15.9%
Child	26.2%	30.6%	31.0%
Other relative	5.2%	5.2%	4.6%
Nonrelative	3.3%	3.2%	2.8%
In Nonfamily Households	31.2%	16.8%	15.6%
In Group Quarters	3.5%	9.1%	5.8%
Institutionalized Population	2.1%	4.2%	3.1%
Noninstitutionalized Population	1.5%	4.9%	2.7%

Data Note: Persons of Hispanic Origin may be of any race. The Diversity Index measures the probability that two people from the same area will be from different race/ethnic groups.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2016 and 2021 Esri converted Census 2000 data into 2010 geography.

Market Profile

906 N 5th Ave NE, Rome, Georgia, 30165
Rings: 1, 3, 5 mile radii

Prepared by Esri
Latitude: 34.26239
Longitude: -85.17674

	1 mile	3 miles	5 miles
2016 Population 25+ by Educational Attainment			
Total	2,742	19,991	39,014
Less than 9th Grade	14.0%	13.2%	10.2%
9th - 12th Grade, No Diploma	19.6%	16.2%	13.7%
High School Graduate	17.9%	22.6%	22.7%
GED/Alternative Credential	5.1%	6.3%	6.3%
Some College, No Degree	16.6%	18.6%	21.0%
Associate Degree	4.1%	5.6%	6.7%
Bachelor's Degree	12.5%	10.1%	10.9%
Graduate/Professional Degree	10.1%	7.4%	8.6%
2016 Population 15+ by Marital Status			
Total	3,198	25,331	47,759
Never Married	39.6%	40.3%	34.6%
Married	30.7%	37.9%	44.6%
Widowed	12.9%	8.1%	7.9%
Divorced	16.8%	13.7%	12.9%
2016 Civilian Population 16+ in Labor Force			
Civilian Employed	88.5%	90.6%	91.5%
Civilian Unemployed	11.5%	9.4%	8.5%
2016 Employed Population 16+ by Industry			
Total	1,289	12,016	23,376
Agriculture/Mining	1.2%	1.0%	0.5%
Construction	5.7%	7.8%	6.1%
Manufacturing	16.1%	13.8%	13.8%
Wholesale Trade	2.8%	1.4%	1.8%
Retail Trade	11.3%	8.9%	9.7%
Transportation/Utilities	3.5%	2.9%	3.6%
Information	0.2%	0.9%	1.0%
Finance/Insurance/Real Estate	4.3%	2.8%	3.7%
Services	51.8%	57.3%	55.3%
Public Administration	3.0%	3.2%	4.5%
2016 Employed Population 16+ by Occupation			
Total	1,292	12,015	23,376
White Collar	49.1%	46.4%	50.9%
Management/Business/Financial	9.5%	7.7%	9.3%
Professional	18.8%	17.5%	18.7%
Sales	12.1%	10.5%	11.2%
Administrative Support	8.8%	10.7%	11.7%
Services	23.4%	25.3%	23.1%
Blue Collar	27.7%	28.3%	26.0%
Farming/Forestry/Fishing	0.5%	0.7%	0.5%
Construction/Extraction	4.8%	7.0%	6.0%
Installation/Maintenance/Repair	0.2%	1.8%	2.6%
Production	12.8%	11.5%	11.1%
Transportation/Material Moving	9.4%	7.2%	5.8%
2010 Population By Urban/ Rural Status			
Total Population	3,833	31,042	58,534
Population Inside Urbanized Area	100.0%	96.2%	88.1%
Population Inside Urbanized Cluster	0.0%	0.0%	0.0%
Rural Population	0.0%	3.8%	11.9%

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2016 and 2021 Esri converted Census 2000 data into 2010 geography.

March 02, 2017

Market Profile

906 N 5th Ave NE, Rome, Georgia, 30165
 Rings: 1, 3, 5 mile radii

Prepared by Esri
 Latitude: 34.26239
 Longitude: -85.17674

	1 mile	3 miles	5 miles
2010 Households by Type			
Total	1,791	11,224	21,678
Households with 1 Person	49.4%	32.1%	29.5%
Households with 2+ People	50.6%	67.9%	70.5%
Family Households	43.3%	61.8%	65.2%
Husband-wife Families	21.8%	35.5%	42.8%
With Related Children	8.5%	16.4%	18.8%
Other Family (No Spouse Present)	21.5%	26.3%	22.4%
Other Family with Male Householder	4.6%	5.5%	5.1%
With Related Children	2.0%	2.9%	2.7%
Other Family with Female Householder	16.9%	20.8%	17.3%
With Related Children	10.7%	14.1%	11.6%
Nonfamily Households	7.3%	6.1%	5.3%
All Households with Children	21.7%	33.9%	33.7%
Multigenerational Households	3.8%	5.2%	4.9%
Unmarried Partner Households	6.1%	6.5%	5.8%
Male-female	5.5%	5.8%	5.2%
Same-sex	0.6%	0.7%	0.7%
2010 Households by Size			
Total	1,791	11,224	21,678
1 Person Household	49.4%	32.1%	29.5%
2 Person Household	25.1%	29.3%	31.1%
3 Person Household	10.8%	15.4%	16.0%
4 Person Household	6.8%	11.4%	12.4%
5 Person Household	4.5%	6.3%	6.1%
6 Person Household	1.9%	2.9%	2.8%
7 + Person Household	1.6%	2.6%	2.1%
2010 Households by Tenure and Mortgage Status			
Total	1,791	11,224	21,677
Owner Occupied	28.9%	46.1%	55.2%
Owned with a Mortgage/Loan	17.6%	29.2%	35.8%
Owned Free and Clear	11.3%	16.9%	19.4%
Renter Occupied	71.1%	53.9%	44.8%
2010 Housing Units By Urban/ Rural Status			
Total Housing Units	2,064	13,104	24,537
Housing Units Inside Urbanized Area	100.0%	96.5%	88.4%
Housing Units Inside Urbanized Cluster	0.0%	0.0%	0.0%
Rural Housing Units	0.0%	3.5%	11.6%

Data Note: Households with children include any households with people under age 18, related or not. Multigenerational households are families with 3 or more parent-child relationships. Unmarried partner households are usually classified as nonfamily households unless there is another member of the household related to the householder. Multigenerational and unmarried partner households are reported only to the tract level. Esri estimated block group data, which is used to estimate polygons or non-standard geography.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2016 and 2021 Esri converted Census 2000 data into 2010 geography.

Market Profile

906 N 5th Ave NE, Rome, Georgia, 30165
Rings: 1, 3, 5 mile radii

Prepared by Esri
Latitude: 34.26239
Longitude: -85.17674

	1 mile	3 miles	5 miles
Top 3 Tapestry Segments			
1.	Social Security Set (9F)	Hardscrabble Road (8G)	Midlife Constants (5E)
2.	Old and Newcomers (8F)	Old and Newcomers (8F)	Old and Newcomers (8F)
3.	Hardscrabble Road (8G)	Modest Income Homes	Comfortable Empty Nesters
2016 Consumer Spending			
Apparel & Services: Total \$	\$1,714,690	\$14,411,737	\$31,561,147
Average Spent	\$959.00	\$1,265.41	\$1,443.98
Spending Potential Index	48	63	72
Education: Total \$	\$1,206,491	\$9,627,965	\$21,052,797
Average Spent	\$674.77	\$845.37	\$963.21
Spending Potential Index	48	60	68
Entertainment/Recreation: Total \$	\$2,365,821	\$20,409,029	\$45,551,106
Average Spent	\$1,323.17	\$1,791.99	\$2,084.05
Spending Potential Index	45	61	71
Food at Home: Total \$	\$4,476,415	\$37,366,203	\$81,220,024
Average Spent	\$2,503.59	\$3,280.90	\$3,715.97
Spending Potential Index	50	66	75
Food Away from Home: Total \$	\$2,642,420	\$22,310,370	\$48,965,605
Average Spent	\$1,477.86	\$1,958.94	\$2,240.27
Spending Potential Index	48	63	72
Health Care: Total \$	\$4,261,054	\$37,326,232	\$84,265,358
Average Spent	\$2,383.14	\$3,277.39	\$3,855.30
Spending Potential Index	45	62	73
HH Furnishings & Equipment: Total \$	\$1,422,876	\$12,338,759	\$27,529,662
Average Spent	\$795.79	\$1,083.39	\$1,259.54
Spending Potential Index	45	61	71
Personal Care Products & Services: Total \$	\$605,495	\$5,104,164	\$11,393,590
Average Spent	\$338.64	\$448.17	\$521.28
Spending Potential Index	46	61	71
Shelter: Total \$	\$13,715,573	\$111,548,371	\$243,589,062
Average Spent	\$7,670.90	\$9,794.40	\$11,144.67
Spending Potential Index	49	63	72
Support Payments/Cash Contributions/Gifts in Kind: Total \$	\$1,817,991	\$16,066,660	\$36,484,348
Average Spent	\$1,016.77	\$1,410.72	\$1,669.23
Spending Potential Index	44	61	72
Travel: Total \$	\$1,339,717	\$11,871,294	\$27,332,834
Average Spent	\$749.28	\$1,042.35	\$1,250.53
Spending Potential Index	40	56	67
Vehicle Maintenance & Repairs: Total \$	\$851,295	\$7,390,482	\$16,438,343
Average Spent	\$476.12	\$648.91	\$752.09
Spending Potential Index	46	63	73

Data Note: Consumer spending shows the amount spent on a variety of goods and services by households that reside in the area. Expenditures are shown by broad budget categories that are not mutually exclusive. Consumer spending does not equal business revenue. Total and Average Amount Spent Per Household represent annual figures. The Spending Potential Index represents the amount spent in the area relative to a national average of 100.

Source: Consumer Spending data are derived from the 2013 and 2014 Consumer Expenditure Surveys, Bureau of Labor Statistics. Esri.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2016 and 2021 Esri converted Census 2000 data into 2010 geography.

	Rome, GA Metr...
Population Summary	
2000 Total Population	90,565
2010 Total Population	96,317
2016 Total Population	97,576
2016 Group Quarters	3,922
2021 Total Population	98,452
2016-2021 Annual Rate	0.18%
2016 Total Daytime Population	101,356
Workers	42,901
Residents	58,455
Household Summary	
2000 Households	34,028
2000 Average Household Size	2.55
2010 Households	35,930
2010 Average Household Size	2.58
2016 Households	35,985
2016 Average Household Size	2.60
2021 Households	36,135
2021 Average Household Size	2.62
2016-2021 Annual Rate	0.08%
2010 Families	24,916
2010 Average Family Size	3.09
2016 Families	24,713
2016 Average Family Size	3.14
2021 Families	24,686
2021 Average Family Size	3.16
2016-2021 Annual Rate	-0.02%
Housing Unit Summary	
2000 Housing Units	36,615
Owner Occupied Housing Units	62.1%
Renter Occupied Housing Units	30.9%
Vacant Housing Units	7.1%
2010 Housing Units	40,551
Owner Occupied Housing Units	56.1%
Renter Occupied Housing Units	32.5%
Vacant Housing Units	11.4%
2016 Housing Units	40,961
Owner Occupied Housing Units	52.3%
Renter Occupied Housing Units	35.6%
Vacant Housing Units	12.1%
2021 Housing Units	41,321
Owner Occupied Housing Units	51.9%
Renter Occupied Housing Units	35.5%
Vacant Housing Units	12.6%
Median Household Income	
2016	\$41,757
2021	\$45,420
Median Home Value	
2016	\$116,081
2021	\$149,494
Per Capita Income	
2016	\$22,180
2021	\$24,041
Median Age	
2010	37.4
2016	38.4
2021	39.3

Data Note: Household population includes persons not residing in group quarters. Average Household Size is the household population divided by total households. Persons in families include the householder and persons related to the householder by birth, marriage, or adoption. Per Capita Income represents the income received by all persons aged 15 years and over divided by the total population.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2016 and 2021 Esri converted Census 2000 data into 2010 geography.

Market Profile

Rome, GA Metropolitan Statistical Area
 Rome, GA Metropolitan Statistical Area (40660)
 Geography: Metropolitan Area (CBSA)

Prepared by Esri

	Rome, GA Metr...
2016 Households by Income	
Household Income Base	35,985
<\$15,000	16.9%
\$15,000 - \$24,999	12.9%
\$25,000 - \$34,999	11.8%
\$35,000 - \$49,999	15.5%
\$50,000 - \$74,999	18.3%
\$75,000 - \$99,999	10.6%
\$100,000 - \$149,999	9.0%
\$150,000 - \$199,999	2.4%
\$200,000+	2.5%
Average Household Income	\$57,707
2021 Households by Income	
Household Income Base	36,135
<\$15,000	17.4%
\$15,000 - \$24,999	12.4%
\$25,000 - \$34,999	13.0%
\$35,000 - \$49,999	9.5%
\$50,000 - \$74,999	18.9%
\$75,000 - \$99,999	12.0%
\$100,000 - \$149,999	10.8%
\$150,000 - \$199,999	2.9%
\$200,000+	2.9%
Average Household Income	\$63,077
2016 Owner Occupied Housing Units by Value	
Total	21,404
<\$50,000	15.1%
\$50,000 - \$99,999	28.6%
\$100,000 - \$149,999	19.6%
\$150,000 - \$199,999	13.9%
\$200,000 - \$249,999	7.2%
\$250,000 - \$299,999	3.5%
\$300,000 - \$399,999	5.1%
\$400,000 - \$499,999	2.4%
\$500,000 - \$749,999	3.1%
\$750,000 - \$999,999	1.1%
\$1,000,000 +	0.4%
Average Home Value	\$162,871
2021 Owner Occupied Housing Units by Value	
Total	21,448
<\$50,000	11.5%
\$50,000 - \$99,999	22.1%
\$100,000 - \$149,999	16.6%
\$150,000 - \$199,999	15.7%
\$200,000 - \$249,999	11.5%
\$250,000 - \$299,999	6.5%
\$300,000 - \$399,999	6.5%
\$400,000 - \$499,999	3.6%
\$500,000 - \$749,999	3.9%
\$750,000 - \$999,999	1.5%
\$1,000,000 +	0.6%
Average Home Value	\$195,136

Data Note: Income represents the preceding year, expressed in current dollars. Household income includes wage and salary earnings, interest dividends, net rents, pensions, SSI and welfare payments, child support, and alimony.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2016 and 2021 Esri converted Census 2000 data into 2010 geography.

Market Profile

Rome, GA Metropolitan Statistical Area
 Rome, GA Metropolitan Statistical Area (40660)
 Geography: Metropolitan Area (CBSA)

Prepared by Esri

	Rome, GA Metr...
2010 Population by Age	
Total	96,317
0 - 4	6.8%
5 - 9	6.8%
10 - 14	6.7%
15 - 24	14.4%
25 - 34	12.1%
35 - 44	13.0%
45 - 54	13.9%
55 - 64	12.0%
65 - 74	7.7%
75 - 84	4.7%
85 +	1.8%
18 +	75.7%
2016 Population by Age	
Total	97,576
0 - 4	6.4%
5 - 9	6.4%
10 - 14	6.4%
15 - 24	13.6%
25 - 34	13.0%
35 - 44	12.2%
45 - 54	12.9%
55 - 64	12.8%
65 - 74	9.3%
75 - 84	4.9%
85 +	2.0%
18 +	77.1%
2021 Population by Age	
Total	98,452
0 - 4	6.2%
5 - 9	6.2%
10 - 14	6.5%
15 - 24	13.1%
25 - 34	12.5%
35 - 44	12.4%
45 - 54	12.0%
55 - 64	12.8%
65 - 74	10.6%
75 - 84	5.6%
85 +	2.2%
18 +	77.4%
2010 Population by Sex	
Males	46,640
Females	49,677
2016 Population by Sex	
Males	47,375
Females	50,201
2021 Population by Sex	
Males	47,916
Females	50,536

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2016 and 2021 Esri converted Census 2000 data into 2010 geography.

March 02, 2017

	Rome, GA Metr...
2010 Population by Race/Ethnicity	
Total	96,317
White Alone	76.9%
Black Alone	14.2%
American Indian Alone	0.4%
Asian Alone	1.3%
Pacific Islander Alone	0.1%
Some Other Race Alone	5.3%
Two or More Races	1.9%
Hispanic Origin	9.3%
Diversity Index	49.2
2016 Population by Race/Ethnicity	
Total	97,576
White Alone	75.0%
Black Alone	14.7%
American Indian Alone	0.4%
Asian Alone	1.4%
Pacific Islander Alone	0.1%
Some Other Race Alone	6.1%
Two or More Races	2.2%
Hispanic Origin	10.9%
Diversity Index	52.9
2021 Population by Race/Ethnicity	
Total	98,452
White Alone	73.1%
Black Alone	15.2%
American Indian Alone	0.4%
Asian Alone	1.5%
Pacific Islander Alone	0.2%
Some Other Race Alone	7.1%
Two or More Races	2.6%
Hispanic Origin	12.5%
Diversity Index	56.4
2010 Population by Relationship and Household Type	
Total	96,317
In Households	96.1%
In Family Households	82.4%
Householder	25.9%
Spouse	18.4%
Child	31.4%
Other relative	4.2%
Nonrelative	2.5%
In Nonfamily Households	13.7%
In Group Quarters	3.9%
Institutionalized Population	2.2%
Noninstitutionalized Population	1.7%

Data Note: Persons of Hispanic Origin may be of any race. The Diversity Index measures the probability that two people from the same area will be from different race/ethnic groups.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2016 and 2021 Esri converted Census 2000 data into 2010 geography.

Market Profile

Rome, GA Metropolitan Statistical Area
 Rome, GA Metropolitan Statistical Area (40660)
 Geography: Metropolitan Area (CBSA)

Prepared by Esri

	Rome, GA Metr...
2016 Population 25+ by Educational Attainment	
Total	65,504
Less than 9th Grade	8.5%
9th - 12th Grade, No Diploma	12.6%
High School Graduate	23.9%
GED/Alternative Credential	6.7%
Some College, No Degree	21.7%
Associate Degree	7.2%
Bachelor's Degree	10.9%
Graduate/Professional Degree	8.6%
2016 Population 15+ by Marital Status	
Total	78,793
Never Married	30.1%
Married	49.7%
Widowed	7.0%
Divorced	13.2%
2016 Civilian Population 16+ in Labor Force	
Civilian Employed	91.9%
Civilian Unemployed	8.1%
2016 Employed Population 16+ by Industry	
Total	39,187
Agriculture/Mining	0.5%
Construction	6.9%
Manufacturing	14.9%
Wholesale Trade	1.9%
Retail Trade	9.9%
Transportation/Utilities	4.6%
Information	1.0%
Finance/Insurance/Real Estate	3.9%
Services	51.6%
Public Administration	5.0%
2016 Employed Population 16+ by Occupation	
Total	39,187
White Collar	52.0%
Management/Business/Financial	10.0%
Professional	19.2%
Sales	10.4%
Administrative Support	12.4%
Services	20.5%
Blue Collar	27.5%
Farming/Forestry/Fishing	0.5%
Construction/Extraction	6.2%
Installation/Maintenance/Repair	3.7%
Production	10.8%
Transportation/Material Moving	6.2%
2010 Population By Urban/ Rural Status	
Total Population	96,317
Population Inside Urbanized Area	63.2%
Population Inside Urbanized Cluster	0.0%
Rural Population	36.8%

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2016 and 2021 Esri converted Census 2000 data into 2010 geography.

March 02, 2017

Market Profile

Rome, GA Metropolitan Statistical Area
 Rome, GA Metropolitan Statistical Area (40660)
 Geography: Metropolitan Area (CBSA)

Prepared by Esri

	Rome, GA Metr...
2010 Households by Type	
Total	35,930
Households with 1 Person	26.0%
Households with 2+ People	74.0%
Family Households	69.3%
Husband-wife Families	49.4%
With Related Children	21.3%
Other Family (No Spouse Present)	20.0%
Other Family with Male Householder	5.2%
With Related Children	2.9%
Other Family with Female Householder	14.8%
With Related Children	9.7%
Nonfamily Households	4.6%
All Households with Children	34.4%
Multigenerational Households	5.1%
Unmarried Partner Households	5.5%
Male-female	4.8%
Same-sex	0.6%
2010 Households by Size	
Total	35,930
1 Person Household	26.0%
2 Person Household	32.9%
3 Person Household	16.9%
4 Person Household	13.4%
5 Person Household	6.3%
6 Person Household	2.6%
7 + Person Household	1.8%
2010 Households by Tenure and Mortgage Status	
Total	35,930
Owner Occupied	63.3%
Owned with a Mortgage/Loan	40.4%
Owned Free and Clear	22.9%
Renter Occupied	36.7%
2010 Housing Units By Urban/ Rural Status	
Total Housing Units	40,551
Housing Units Inside Urbanized Area	63.3%
Housing Units Inside Urbanized Cluster	0.0%
Rural Housing Units	36.7%

Data Note: Households with children include any households with people under age 18, related or not. Multigenerational households are families with 3 or more parent-child relationships. Unmarried partner households are usually classified as nonfamily households unless there is another member of the household related to the householder. Multigenerational and unmarried partner households are reported only to the tract level. Esri estimated block group data, which is used to estimate polygons or non-standard geography.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2016 and 2021 Esri converted Census 2000 data into 2010 geography.

Market Profile

Rome, GA Metropolitan Statistical Area
 Rome, GA Metropolitan Statistical Area (40660)
 Geography: Metropolitan Area (CBSA)

Prepared by Esri

		Rome, GA Metr...
Top 3 Tapestry Segments		
	1.	Salt of the Earth (6B)
	2.	Midlife Constants (5E)
	3.	Old and Newcomers (8F)
2016 Consumer Spending		
Apparel & Services: Total \$		\$54,078,691
Average Spent		\$1,502.81
Spending Potential Index		75
Education: Total \$		\$35,034,880
Average Spent		\$973.60
Spending Potential Index		69
Entertainment/Recreation: Total \$		\$79,909,527
Average Spent		\$2,220.63
Spending Potential Index		76
Food at Home: Total \$		\$140,794,210
Average Spent		\$3,912.58
Spending Potential Index		79
Food Away from Home: Total \$		\$84,415,362
Average Spent		\$2,345.85
Spending Potential Index		76
Health Care: Total \$		\$151,058,855
Average Spent		\$4,197.83
Spending Potential Index		79
HH Furnishings & Equipment: Total \$		\$47,885,408
Average Spent		\$1,330.70
Spending Potential Index		75
Personal Care Products & Services: Total \$		\$19,767,589
Average Spent		\$549.33
Spending Potential Index		75
Shelter: Total \$		\$408,836,052
Average Spent		\$11,361.29
Spending Potential Index		73
Support Payments/Cash Contributions/Gifts in Kind: Total \$		\$64,727,332
Average Spent		\$1,798.73
Spending Potential Index		78
Travel: Total \$		\$47,789,632
Average Spent		\$1,328.04
Spending Potential Index		71
Vehicle Maintenance & Repairs: Total \$		\$28,910,832
Average Spent		\$803.41
Spending Potential Index		78

Data Note: Consumer spending shows the amount spent on a variety of goods and services by households that reside in the area. Expenditures are shown by broad budget categories that are not mutually exclusive. Consumer spending does not equal business revenue. Total and Average Amount Spent Per Household represent annual figures. The Spending Potential Index represents the amount spent in the area relative to a national average of 100.

Source: Consumer Spending data are derived from the 2013 and 2014 Consumer Expenditure Surveys, Bureau of Labor Statistics. Esri.

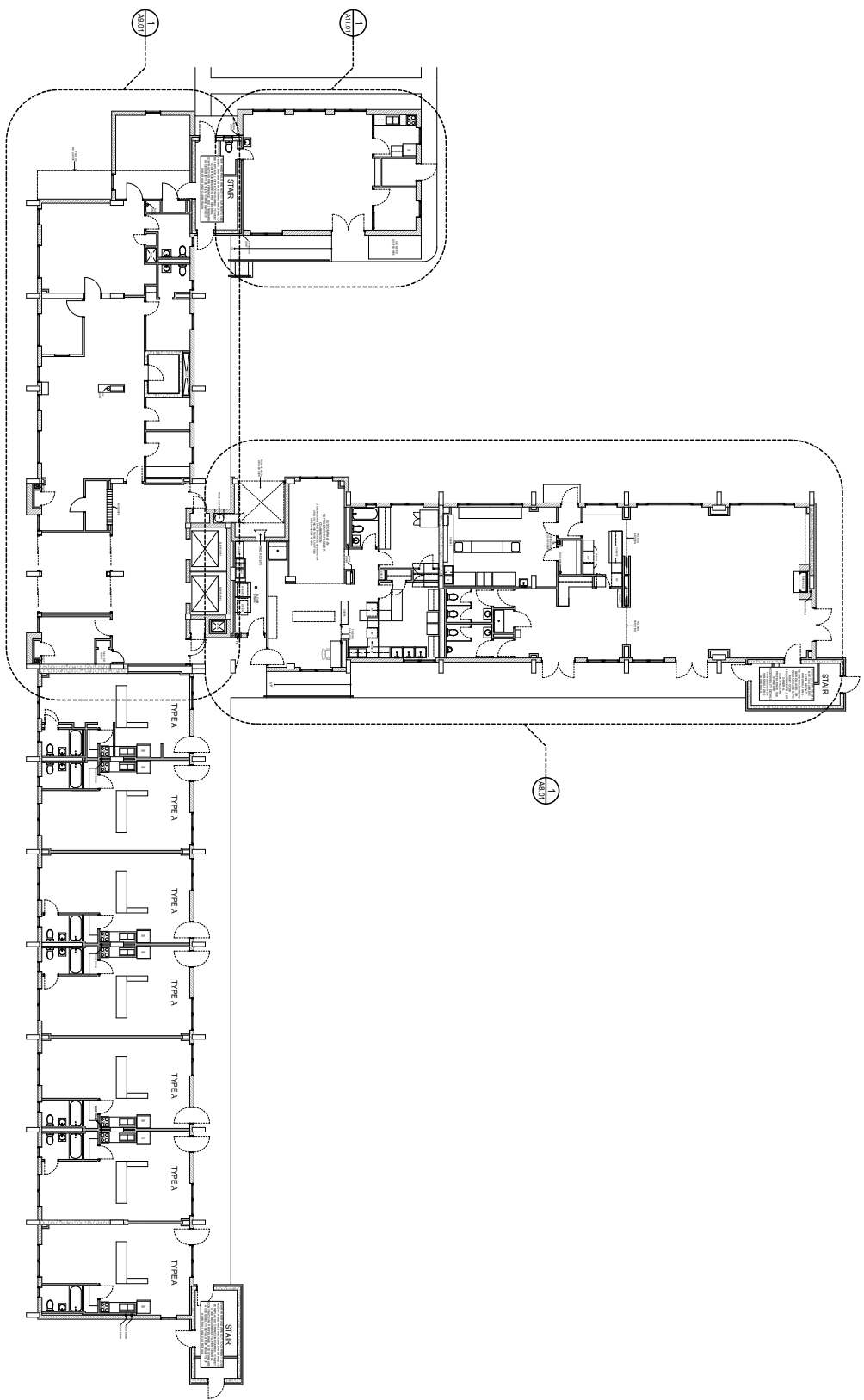
Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2016 and 2021 Esri converted Census 2000 data into 2010 geography.

ADDENDUM D – DEVELOPER / OWNER PROVIDED INFORMATION

The above-mentioned Area includes all that tract of land in the City
of Rome, County of Floyd,
State of Georgia, bounded and described as follows:

BEGINNING at the corner formed by the junction of the easterly line of North Fifth Avenue and the southerly line of West Tenth Street, and running thence north eighty-nine degrees and twenty-one minutes, more or less, east and being along the southerly line of West Tenth Street, a distance of three hundred eighty-seven and five hundredths (387.05) feet, more or less, to a point marked by a wooden hub; thence south one degree and thirty-four minutes, more or less, east a distance of seventy-five (75) feet, more or less, to a point marked by a wooden hub; thence north eighty-nine degrees and twenty-one minutes, more or less, east a distance of one hundred (100) feet, more or less, to the westerly side of Avenue B at a point marked by a wooden hub; thence south one degree and thirty-four minutes, more or less, east and along the westerly side of Avenue B a distance of one hundred fifty (150) feet, more or less, to a point marked by a wooden hub; thence south eighty-nine degrees and twenty-one minutes, more or less, west a distance of two hundred ten (210) feet, more or less, to a point marked by a wooden hub; thence south one degree and thirty-four minutes, more or less, east a distance of seventy-two and eighty-five hundredths (72.85) feet, more or less, to a point marked by a wooden hub; thence south eighty-nine degrees and three hundredths minutes, more or less, west a distance of two hundred twenty-five and nine hundredths (225.09) feet, more or less, to the easterly side of North Fifth Avenue at a point marked by a wooden hub; thence north eleven degrees and fifteen minutes, more or less, west and along the easterly side of North Fifth Avenue a distance of one hundred ~~and ninety-two hundredths (109.92) feet, more or less, to~~
~~XX~~
ninety-four and thirty-five hundredths (194.35) feet, more or less, to a point marked by a wooden hub; and thence north eleven degrees and thirty-nine minutes, more or less, west and along the easterly side of North Fifth Avenue a distance of one hundred nine and ninety-two hundredths (109.92) feet, more or less, to said beginning point.

1 OVERALL NEW FIRST FLOOR PLAN, HIGH RISE NO. 1
SCALE: 1/8" = 1'-0"



CEVIAN DESIGN LAB, LLC
 ARCHITECT
 800 NORTH 5TH AVENUE, SUITE 200
 ROME, GEORGIA 30161
 www.ceviandesignlab.com

DRINKARD ENGINEERING
 MECHANICAL, ELECTRICAL & PLUMBING ENGINEERING
WES TURNER
 MECHANICAL ENGINEERING
 1001 W. 5TH STREET
 ROME, GA 30161

NORTHWEST GEORGIA HOUSING AUTHORITY
HIGH RISE NO. 1 RENOVATION:
PERSONAL CARE HOME
 800 NORTH 5TH AVENUE
 ROME, GEORGIA 30161

REVISION / DATE / COMMENTS

CONSTRUCTION DOCUMENTS

CEVIAN DESIGN LAB JOB #
 DESIGNED BY
CEVIAN Design Lab, LLC
 907 6116

SHEET TITLE
NEW FIRST FLOOR PLAN

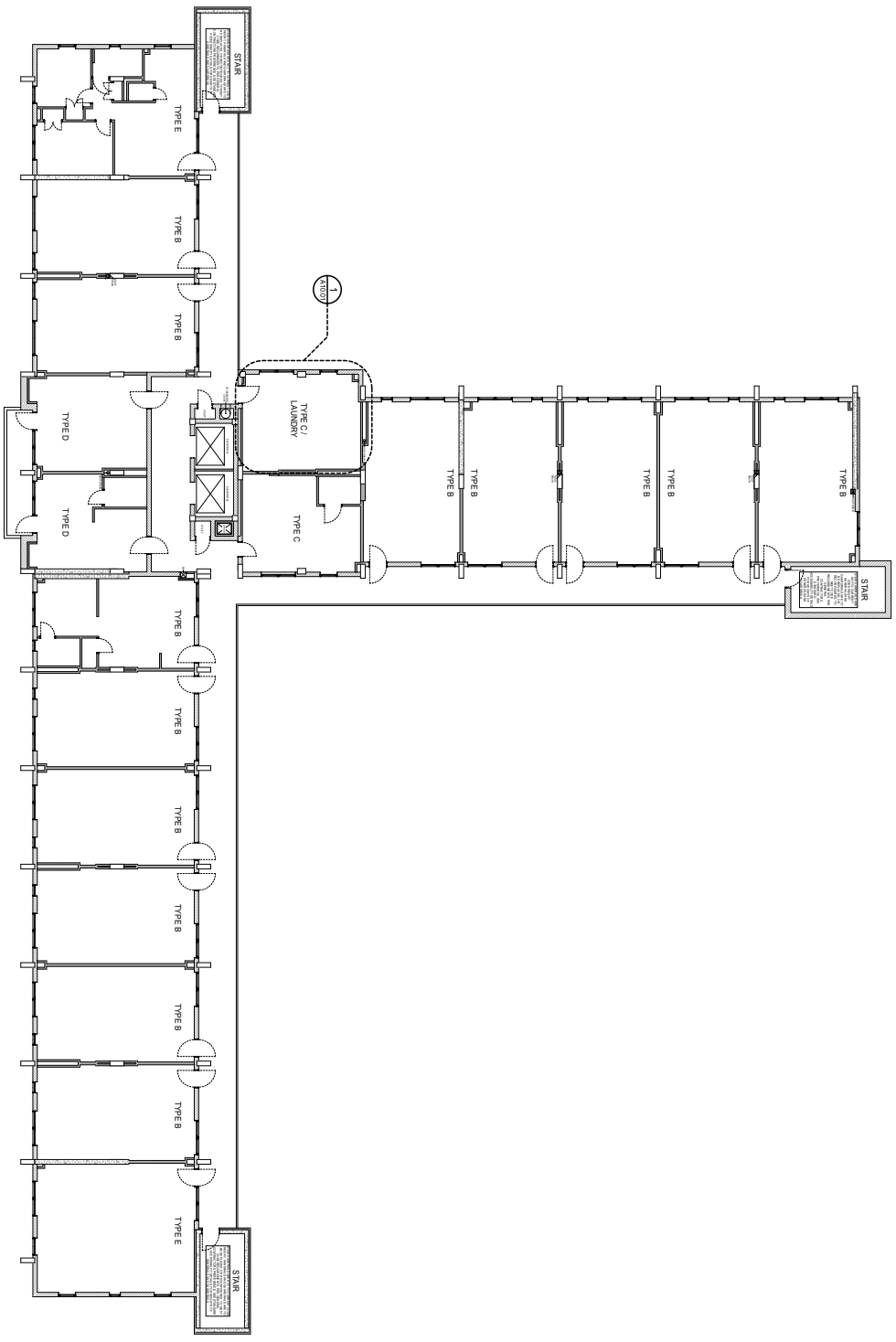
SHEET TITLE
A2.01



CEVIAN DESIGN LAB, LLC
 ARCHITECT
 800 NORTH 5TH AVENUE, SUITE 400
 ROME, GEORGIA 30161
 www.cevianlab.com

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NORTHWEST GEORGIA HOUSING AUTHORITY
HIGH RISE NO. 1 RENOVATION:
PERSONAL CARE HOME
 800 NORTH 5TH AVENUE
 ROME, GEORGIA 30161



1 OVERALL NEW SECOND THROUGH SIXTH FLOOR PLANS, HIGH RISE NO. 1

CONSTRUCTION DOCUMENTS

CEVIAN DESIGN LAB JOB #
 HIGH RISE NO. 1
 DESIGNED BY
 CEVIAN Design Lab, LLC
 8/16/16

SHEET TITLE
 NEW SECOND THROUGH SIXTH
 FLOOR PLAN

SHEET TITLE
A2.02

EXISTING DEMOLITION PLANNING NOTES

THE INTENT OF THE FOLLOWING EXISTING / DEMOLITION PLAN IS TO REPRESENT THE GENERAL NATURE OF THE PROJECT FOR THE GENERAL CONTRACTOR. THE CONTRACTOR IS RESPONSIBLE FOR OBTAINING THE JOB SITE AND FIELD WORK AND DISCREPANCIES.

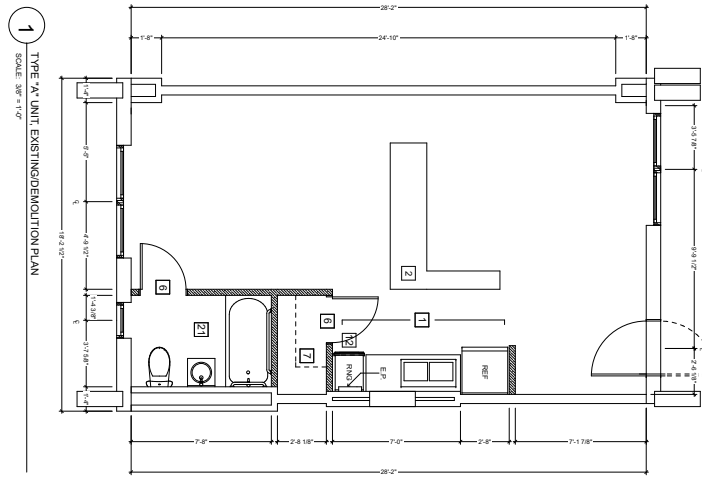
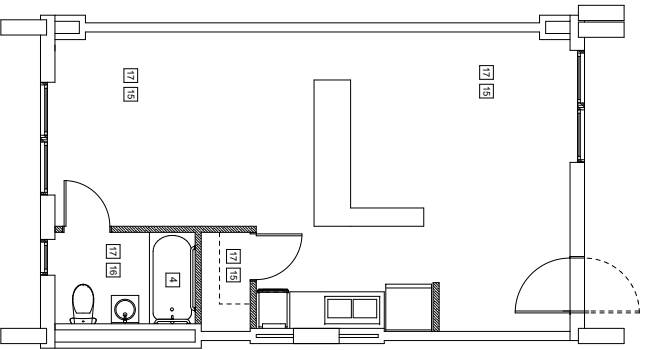
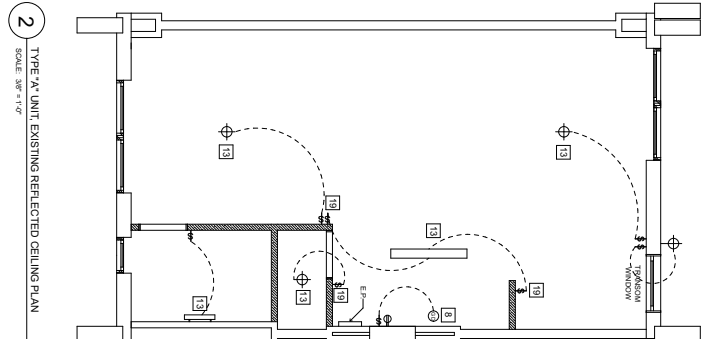
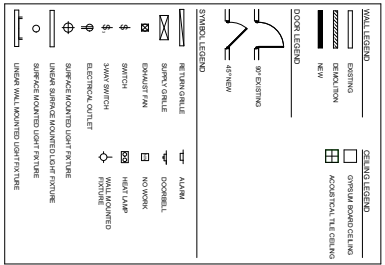
CONVEY WITH ALL APPLICABLE LOCAL, NATIONAL, STATE AND FEDERAL SAFETY REGULATIONS AND APPLICABLE CODES FOR BIDDING THROUGH CONSTRUCTION.

ALL DEMOLITION AND LOCATION OF EQUIPMENT AND CONNECTIONS ARE ACCORDANT TO THE KNOWLEDGE OF THE CONTRACTOR AND SUBJECT TO ALL EXISTING CONDITIONS. WORKERS ARE TO REMAIN THE MAJORITY OF WORK LIMITED TO EXISTING FINISHES: DOORS, WINDOW SILLS, ELECTRICAL PANELS, ETC. WHICH ARE TO REMAIN.

THE ARCHITECT HAS NO KNOWLEDGE OF EXISTING ASBESTOS. IF ASBESTOS OR OTHER HAZARDOUS MATERIAL IS DISCOVERED DURING DEMOLITION OR CONSTRUCTION NOTIFY THE ARCHITECT AND THE CONTRACTOR IMMEDIATELY. STOP WORK IMMEDIATELY UNTIL THE ARCHITECT AND THE CONTRACTOR HAVE BEEN ADVISED AND APPROVED.

1. REMOVE ALL EXISTING PLUMBING FIXTURES, CABINETS, COUNTERTOPS, SHELVING AND APPLIANCES
2. REMOVE ALL EXISTING CABINETS AND BUILT IN UNITS
3. REMOVE EXISTING SINK, FACETS AND TOILET FIXTURES
4. REMOVE EXISTING TILE TILE SUBFLOOR AND WHERE APPLICABLE EXISTING TILE MANDATORY AND ALL OTHERS, ETC.
5. REMOVE ALL EXISTING SHOWERS, CONTROLS, FAUCETS, VALVES, AND SHOWERHEAD
6. REMOVE EXISTING FLOOR, STAIR, TRIM AND HARDWARE, SOME INSTANCES REQUIRE REPAIRS WORTH OF OPENING TO ACCOMMODATE LARGER ROOM FOR FLOOR ELEVATION AND SCHEDULE
7. DEMOLISH EXISTING SHELVING
8. REMOVE EXISTING DISHWASHER, APPLIANCE DO NOT REPLACE
9. REMOVE EXISTING WALL PARTITION
10. NOT USED
11. DEMOLISH EXISTING CEILING
12. REMOVE EXISTING RANGE AND ASSOCIATED ELECTRICAL APPLIANCE
13. REMOVE EXISTING FURNITURE, REPLACE PER NEW LIGHT FIXTURE SCHEDULE
14. REMOVE VINYL WALL COVERING
15. DEMOLISH EXISTING VINYL COMPOSITE TILE FLOORING
16. DEMOLISH EXISTING 2" x 2" CERAMIC TILE FLOORING
17. REMOVE ALL EXISTING FLOOR BASE (BASEBOARD) TILE
18. FINE ALUMINUM TO BE REMOVED AND RELOCATED
19. LOCATION OF ELECTRICAL SWITCH TO BE MOVED PER LOCATION ON NEW REFLECTED CEILING PLAN. SEE ELECTRICAL DRAWINGS
20. FINE EXTRACTOR IS TO BE REMOVED AND RELOCATED
21. REMOVE ALL EXISTING PLUMBING FIXTURES, CABINETS, SHOWERS, CONTROLS, FAUCETS, VALVES, BATHROOM ACCESSORIES, ETC. AND REPLACE PER NEW FLOOR PLAN AND PER ACCESSIBILITY CODE COMPLIANCE
22. NOT USED
23. REMOVE FURNITURE, DO NOT REPLACE

1. REMOVE ALL EXISTING PLUMBING FIXTURES, CABINETS, COUNTERTOPS, SHELVING AND APPLIANCES
2. REMOVE ALL EXISTING CABINETS AND BUILT IN UNITS
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22. NOT USED
23. REMOVE FURNITURE, DO NOT REPLACE



ACCESSIBLE UNIT THE



CEVIAN DESIGN LAB, LLC
ARCHITECT
1000 NORTH 10TH STREET, SUITE 200
ROME, GEORGIA 30161
www.ceviandesign.com

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MECHANICAL, PLUMBING ENGINEERING
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ROME, GEORGIA 30161
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NORTHWEST GEORGIA HOUSING AUTHORITY
HIGH RISE NO. 1 RENOVATION: PERSONAL CARE HOME
800 NORTH 5TH AVENUE
ROME, GEORGIA 30161

REVISION # DATE / COMMENTS
CONSTRUCTION DOCUMENTS
CEVIAN DESIGN LAB JOB #
DESIGNED BY
CHECKED BY
CEVIAN Design Lab, LLC
9/7/2016

SHEET TITLE
EXISTING / DEMOLITION / REFLECTED CEILING AND FINISH PLANS
A3.01

PER INTERIOR ELEVATIONS
 PERFORM ALL INTERIOR WORK, INCLUDING INTERIOR ELEVATIONS.

THE INTENT OF THE INTERIOR ELEVATIONS IS TO REPRESENT THE GENERAL NATURE OF THE SCOPE OF WORK IN THE INTERIOR OF THE UNIT. THE GENERAL CONTRACTOR IS RESPONSIBLE FOR VERIFYING THE JOB SITE AND FIELD CONDITIONS AND THE EXISTING CONDITIONS OF THE GENERAL CONTRACTOR SHALL VERIFY THE EXISTING CONDITIONS OF THE JOB SITE AND FIELD CONDITIONS.

ALL DIMENSIONS AND LOCATIONS OF EQUIPMENT AND CONNECTIONS ARE APPROXIMATE. IT IS THE RESPONSIBILITY OF THE GENERAL CONTRACTOR TO VERIFY THE EXISTING CONDITIONS AND VERIFY THE EXISTING CONDITIONS WITH THE GENERAL CONTRACTOR. THE GENERAL CONTRACTOR SHALL VERIFY THE EXISTING CONDITIONS OF THE JOB SITE AND FIELD CONDITIONS.

ALL DIMENSIONS AND LOCATIONS OF EQUIPMENT AND CONNECTIONS ARE APPROXIMATE. IT IS THE RESPONSIBILITY OF THE GENERAL CONTRACTOR TO VERIFY THE EXISTING CONDITIONS AND VERIFY THE EXISTING CONDITIONS WITH THE GENERAL CONTRACTOR.

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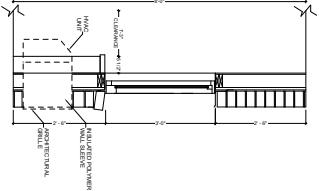
CABINETS
 ALL CABINETRY IS TO BE REMOVED AND REPLACED PER THE FINISH SCHEDULE AND FINISH SCHEDULE. ALL CABINETRY IS TO BE REMOVED AND REPLACED PER THE FINISH SCHEDULE AND FINISH SCHEDULE. ALL CABINETRY IS TO BE REMOVED AND REPLACED PER THE FINISH SCHEDULE AND FINISH SCHEDULE.

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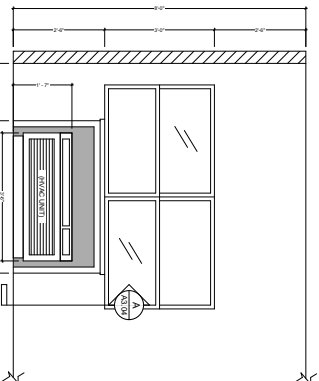
APPLIANCE SCHEDULE
 ALL APPLIANCES ARE TO BE REMOVED AND REPLACED PER THE FINISH SCHEDULE AND FINISH SCHEDULE. ALL APPLIANCES ARE TO BE REMOVED AND REPLACED PER THE FINISH SCHEDULE AND FINISH SCHEDULE. ALL APPLIANCES ARE TO BE REMOVED AND REPLACED PER THE FINISH SCHEDULE AND FINISH SCHEDULE.

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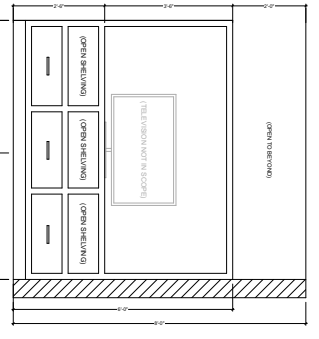
NO.	DESCRIPTION	QUANTITY	UNIT	REMARKS
1	CABINETRY	1	LINEAR FOOT	REMOVED AND REPLACED PER FINISH SCHEDULE
2	APPLIANCE	1	UNIT	REMOVED AND REPLACED PER FINISH SCHEDULE
3	WALL	1	SQ. FT.	REMOVED AND REPLACED PER FINISH SCHEDULE
4	FLOOR	1	SQ. FT.	REMOVED AND REPLACED PER FINISH SCHEDULE
5	CEILING	1	SQ. FT.	REMOVED AND REPLACED PER FINISH SCHEDULE
6	DOOR	1	UNIT	REMOVED AND REPLACED PER FINISH SCHEDULE
7	WINDOW	1	UNIT	REMOVED AND REPLACED PER FINISH SCHEDULE
8	STAIR	1	UNIT	REMOVED AND REPLACED PER FINISH SCHEDULE
9	BATHROOM	1	UNIT	REMOVED AND REPLACED PER FINISH SCHEDULE
10	KITCHEN	1	UNIT	REMOVED AND REPLACED PER FINISH SCHEDULE
11	HALLWAY	1	UNIT	REMOVED AND REPLACED PER FINISH SCHEDULE
12	CL. (CLOSET)	1	UNIT	REMOVED AND REPLACED PER FINISH SCHEDULE
13	ENTRY	1	UNIT	REMOVED AND REPLACED PER FINISH SCHEDULE
14	BR. (BEDROOM)	1	UNIT	REMOVED AND REPLACED PER FINISH SCHEDULE
15	BATH	1	UNIT	REMOVED AND REPLACED PER FINISH SCHEDULE
16	KITCHEN	1	UNIT	REMOVED AND REPLACED PER FINISH SCHEDULE
17	LIVING	1	UNIT	REMOVED AND REPLACED PER FINISH SCHEDULE
18	DINING	1	UNIT	REMOVED AND REPLACED PER FINISH SCHEDULE
19	BREAKFAST	1	UNIT	REMOVED AND REPLACED PER FINISH SCHEDULE
20	HALLWAY	1	UNIT	REMOVED AND REPLACED PER FINISH SCHEDULE
21	CL. (CLOSET)	1	UNIT	REMOVED AND REPLACED PER FINISH SCHEDULE
22	ENTRY	1	UNIT	REMOVED AND REPLACED PER FINISH SCHEDULE
23	BR. (BEDROOM)	1	UNIT	REMOVED AND REPLACED PER FINISH SCHEDULE
24	BATH	1	UNIT	REMOVED AND REPLACED PER FINISH SCHEDULE
25	KITCHEN	1	UNIT	REMOVED AND REPLACED PER FINISH SCHEDULE
26	LIVING	1	UNIT	REMOVED AND REPLACED PER FINISH SCHEDULE
27	DINING	1	UNIT	REMOVED AND REPLACED PER FINISH SCHEDULE
28	BREAKFAST	1	UNIT	REMOVED AND REPLACED PER FINISH SCHEDULE
29	HALLWAY	1	UNIT	REMOVED AND REPLACED PER FINISH SCHEDULE
30	CL. (CLOSET)	1	UNIT	REMOVED AND REPLACED PER FINISH SCHEDULE
31	ENTRY	1	UNIT	REMOVED AND REPLACED PER FINISH SCHEDULE
32	BR. (BEDROOM)	1	UNIT	REMOVED AND REPLACED PER FINISH SCHEDULE
33	BATH	1	UNIT	REMOVED AND REPLACED PER FINISH SCHEDULE
34	KITCHEN	1	UNIT	REMOVED AND REPLACED PER FINISH SCHEDULE
35	LIVING	1	UNIT	REMOVED AND REPLACED PER FINISH SCHEDULE
36	DINING	1	UNIT	REMOVED AND REPLACED PER FINISH SCHEDULE
37	BREAKFAST	1	UNIT	REMOVED AND REPLACED PER FINISH SCHEDULE
38	HALLWAY	1	UNIT	REMOVED AND REPLACED PER FINISH SCHEDULE
39	CL. (CLOSET)	1	UNIT	REMOVED AND REPLACED PER FINISH SCHEDULE
40	ENTRY	1	UNIT	REMOVED AND REPLACED PER FINISH SCHEDULE
41	BR. (BEDROOM)	1	UNIT	REMOVED AND REPLACED PER FINISH SCHEDULE
42	BATH	1	UNIT	REMOVED AND REPLACED PER FINISH SCHEDULE
43	KITCHEN	1	UNIT	REMOVED AND REPLACED PER FINISH SCHEDULE
44	LIVING	1	UNIT	REMOVED AND REPLACED PER FINISH SCHEDULE
45	DINING	1	UNIT	REMOVED AND REPLACED PER FINISH SCHEDULE
46	BREAKFAST	1	UNIT	REMOVED AND REPLACED PER FINISH SCHEDULE
47	HALLWAY	1	UNIT	REMOVED AND REPLACED PER FINISH SCHEDULE
48	CL. (CLOSET)	1	UNIT	REMOVED AND REPLACED PER FINISH SCHEDULE
49	ENTRY	1	UNIT	REMOVED AND REPLACED PER FINISH SCHEDULE
50	BR. (BEDROOM)	1	UNIT	REMOVED AND REPLACED PER FINISH SCHEDULE
51	BATH	1	UNIT	REMOVED AND REPLACED PER FINISH SCHEDULE
52	KITCHEN	1	UNIT	REMOVED AND REPLACED PER FINISH SCHEDULE
53	LIVING	1	UNIT	REMOVED AND REPLACED PER FINISH SCHEDULE
54	DINING	1	UNIT	REMOVED AND REPLACED PER FINISH SCHEDULE
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57	CL. (CLOSET)	1	UNIT	REMOVED AND REPLACED PER FINISH SCHEDULE
58	ENTRY	1	UNIT	REMOVED AND REPLACED PER FINISH SCHEDULE
59	BR. (BEDROOM)	1	UNIT	REMOVED AND REPLACED PER FINISH SCHEDULE
60	BATH	1	UNIT	REMOVED AND REPLACED PER FINISH SCHEDULE
61	KITCHEN	1	UNIT	REMOVED AND REPLACED PER FINISH SCHEDULE
62	LIVING	1	UNIT	REMOVED AND REPLACED PER FINISH SCHEDULE
63	DINING	1	UNIT	REMOVED AND REPLACED PER FINISH SCHEDULE
64	BREAKFAST	1	UNIT	REMOVED AND REPLACED PER FINISH SCHEDULE
65	HALLWAY	1	UNIT	REMOVED AND REPLACED PER FINISH SCHEDULE
66	CL. (CLOSET)	1	UNIT	REMOVED AND REPLACED PER FINISH SCHEDULE
67	ENTRY	1	UNIT	REMOVED AND REPLACED PER FINISH SCHEDULE
68	BR. (BEDROOM)	1	UNIT	REMOVED AND REPLACED PER FINISH SCHEDULE
69	BATH	1	UNIT	REMOVED AND REPLACED PER FINISH SCHEDULE
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71	LIVING	1	UNIT	REMOVED AND REPLACED PER FINISH SCHEDULE
72	DINING	1	UNIT	REMOVED AND REPLACED PER FINISH SCHEDULE
73	BREAKFAST	1	UNIT	REMOVED AND REPLACED PER FINISH SCHEDULE
74	HALLWAY	1	UNIT	REMOVED AND REPLACED PER FINISH SCHEDULE
75	CL. (CLOSET)	1	UNIT	REMOVED AND REPLACED PER FINISH SCHEDULE
76	ENTRY	1	UNIT	REMOVED AND REPLACED PER FINISH SCHEDULE
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79	KITCHEN	1	UNIT	REMOVED AND REPLACED PER FINISH SCHEDULE
80	LIVING	1	UNIT	REMOVED AND REPLACED PER FINISH SCHEDULE
81	DINING	1	UNIT	REMOVED AND REPLACED PER FINISH SCHEDULE
82	BREAKFAST	1	UNIT	REMOVED AND REPLACED PER FINISH SCHEDULE
83	HALLWAY	1	UNIT	REMOVED AND REPLACED PER FINISH SCHEDULE
84	CL. (CLOSET)	1	UNIT	REMOVED AND REPLACED PER FINISH SCHEDULE
85	ENTRY	1	UNIT	REMOVED AND REPLACED PER FINISH SCHEDULE
86	BR. (BEDROOM)	1	UNIT	REMOVED AND REPLACED PER FINISH SCHEDULE
87	BATH	1	UNIT	REMOVED AND REPLACED PER FINISH SCHEDULE
88	KITCHEN	1	UNIT	REMOVED AND REPLACED PER FINISH SCHEDULE
89	LIVING	1	UNIT	REMOVED AND REPLACED PER FINISH SCHEDULE
90	DINING	1	UNIT	REMOVED AND REPLACED PER FINISH SCHEDULE
91	BREAKFAST	1	UNIT	REMOVED AND REPLACED PER FINISH SCHEDULE
92	HALLWAY	1	UNIT	REMOVED AND REPLACED PER FINISH SCHEDULE
93	CL. (CLOSET)	1	UNIT	REMOVED AND REPLACED PER FINISH SCHEDULE
94	ENTRY	1	UNIT	REMOVED AND REPLACED PER FINISH SCHEDULE
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96	BATH	1	UNIT	REMOVED AND REPLACED PER FINISH SCHEDULE
97	KITCHEN	1	UNIT	REMOVED AND REPLACED PER FINISH SCHEDULE
98	LIVING	1	UNIT	REMOVED AND REPLACED PER FINISH SCHEDULE
99	DINING	1	UNIT	REMOVED AND REPLACED PER FINISH SCHEDULE
100	BREAKFAST	1	UNIT	REMOVED AND REPLACED PER FINISH SCHEDULE



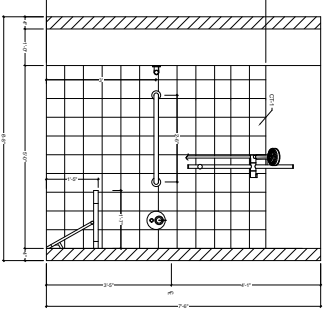
1 WINDOW UNIT WALL SECTION
 SCALE: 3/8" = 1'-0"



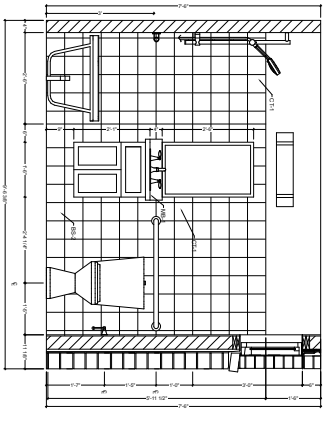
2 WINDOW UNIT WINDOW ELEVATION
 SCALE: 3/8" = 1'-0"



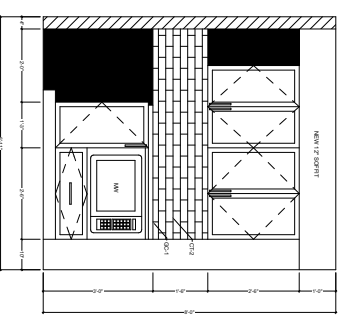
3 WINDOW UNIT WINDOW ELEVATION
 SCALE: 3/8" = 1'-0"



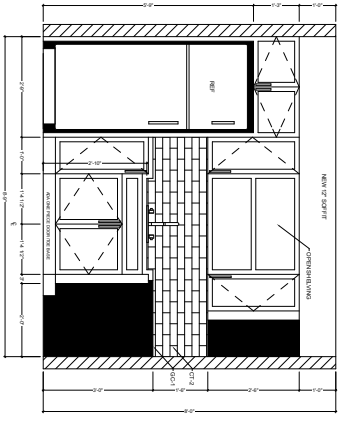
4 WINDOW UNIT WINDOW ELEVATION
 SCALE: 3/8" = 1'-0"



5 WINDOW UNIT WINDOW ELEVATION
 SCALE: 3/8" = 1'-0"



6 WINDOW UNIT WINDOW ELEVATION
 SCALE: 3/8" = 1'-0"



7 WINDOW UNIT WINDOW ELEVATION
 SCALE: 3/8" = 1'-0"

CEVIAN DESIGN LAB, LLC
 ARCHITECT
 1000 N. WASHINGTON ST. #200
 ROME, GEORGIA 30161
 WWW.CEVIANDESIGNLAB.COM

DINKYARD ENGINEERING
 MECHANICAL, PLUMBING & ELECTRICAL ENGINEERING
 1000 N. WASHINGTON ST. #200
 ROME, GEORGIA 30161

NORTHWEST GEORGIA HOUSING AUTHORITY
HIGH RISE NO. 1 RENOVATION: PERSONAL CARE HOME
 800 NORTH 5TH AVENUE
 ROME, GEORGIA 30161

CONSTRUCTION DOCUMENTS

CEVIAN DESIGN LAB JOB #
 HIGH RISE NO. 1 RENOVATION
 DESIGNED BY
CEVIAN DESIGN LAB, LLC
 1000 N. WASHINGTON ST.
 ROME, GEORGIA 30161
 978.6176

SHEET TITLE
TYPE 'K' UNIT INTERIOR ELEVATION

EXISTING DEMOLITION PLAN NOTES
FROM ALL EXISTING DEMOLITION SHEETS

THE INTENT OF THE FOLLOWING EXISTING / DEMOLITION PLAN IS TO REPRESENT THE GENERAL NATURE OF THE PROJECT BEFORE THE GENERAL CONTRACTOR IS RESPONSIBLE FOR OBTAINING THE JOB SITE AND FIELD VERIFICATION OF THE EXISTING CONDITIONS. THE CONTRACTOR SHALL VERIFY THE EXISTING CONDITIONS OF ALL COMPONENTS WITH ALL APPLICABLE LOCAL, NATIONAL, STATE AND FEDERAL SAFETY REGULATIONS AND APPLICABLE CODES FOR BIDDING THROUGH CONSTRUCTION.

ALL DEMOLITION AND LOCATION OF EQUIPMENT AND CONNECTIONS ARE ACCORDANT TO THE KNOWLEDGE OF THE CONTRACTOR AND SUBJECT TO EXISTING CONDITIONS. WORKERS ARE TO REMAIN THE INDUSTRY'S BEST PRACTICES TO EXISTING FINISHES: GROUTS, WINDOW SILLS, ELECTRICAL PANELS, ETC. WHICH ARE TO REMAIN. THE ARCHITECT HAS NO KNOWLEDGE OF EXISTING ASBESTOS. IF ASBESTOS OR OTHER HAZARDOUS MATERIAL IS DISCOVERED DURING DEMOLITION OR CONSTRUCTION NOTIFY THE ARCHITECT AND THE CONTRACTOR IMMEDIATELY TO PROCEED WITH WORK.

MAINTAIN ANY EXISTING UTILITIES, WHICH ARE TO REMAIN IN SERVICE. PROTECT AGAINST DAMAGE DURING ALL RECONSTRUCTION RELATED TO THE EXISTING HEATING SYSTEM IS TO BE REMOVED.

UPON COMPLETION OF CONSTRUCTION, UNITS ARE TO BE EXTENSIVELY CLEANED AND IN WORK-IN-READY CONDITION FOR OCCUPANCY BY THE OWNER.

- DEMOLITION TASKS**
FROM ALL EXISTING DEMOLITION SHEETS
- REMOVE ALL EXISTING PLUMBING FIXTURES, CABINETS, COUNTERTOPS, SHELVING AND APPLIANCES
 - REMOVE ALL EXISTING CABINETS AND BUILT-IN UNITS
 - REMOVE EXISTING SINK, FACETS AND TOILET FIXTURES
 - REMOVE EXISTING TILE TILE SUBFLOOR AND WHERE APPLICABLE EXISTING TILE MANICOTTING AND ALL OTHERS, ETC.
 - REMOVE ALL EXISTING SHOWERS, CONTROLS, FAUCETS, VALVES, AND SHOWERHEAD
 - REMOVE EXISTING DOOR, FRAME, TRIM AND HARDWARE, SOME INSTANCES REQUIRE INSULATING WITHIN OR OPENING TO ACCOMMODATE LARGER ROOM PER DOOR ELEVATION AND SCHEDULE
 - DEMOLISH EXISTING SHELVING
 - REMOVE EXHAUST DISHPOOD APPLIANCE DO NOT REPLACE
 - REMOVE FOLDING WALL PARTITION
 - NOT USED
 - DEMOLISH EXISTING CEILING
 - REMOVE EXISTING RANGE AND ASSOCIATED ELECTRICAL REFRIGERATION
 - REMOVE EXISTING FURNITURE, REPLACE PER NEW LIGHT FIXTURE SCHEDULE
 - REMOVE WYNN WALL COVERING
 - DEMOLISH EXISTING VINYL COMPOSITE TILE FLOORING
 - REMOVE ALL EXISTING FLOOR BASE (PAPER AND TILE)
 - FIRE ALARM PULL TO BE REMOVED AND RELOCATED
 - LOCATION OF ELECTRICAL SWITCH TO BE MOVED PER LOCATION ON NEW REFLECTED CEILING PLAN. SEE ELECTRICAL DRAWINGS
 - FIRE EXTINGUISHER TO BE REMOVED AND RELOCATED
 - REMOVE ALL EXISTING PLUMBING FIXTURES, CABINETS, SHOWER CONTROLS, FAUCETS, VALVES, BATHROOM ACCESSORIES, ETC. AND SURFACE PER NEW FLOOR PLAN AND PER ACCESSIBILITY CODE COMPLIANCE
 - NOT USED
 - REMOVE FURNITURE DO NOT REPLACE

WALL LEGEND		CEILING LEGEND	
	EXISTING		GYPSUM BOARD CEILING
	DEMOLITION		ACOUSTIC TILE CEILING
	NEW		

DOOR LEGEND		SYMBOL LEGEND	
	EXISTING		ALARM
	NEW		EXHAUST FAN
			NO WORK
			HEAT LAMP
			WALL MOUNTED ELECTRICAL OUTLET
			SURFACE MOUNTED LIGHT FIXTURE
			UPRIGHT SURFACE MOUNTED LIGHT FIXTURE
			LIVING WALL MOUNTED LIGHT FIXTURE

EXISTING REFLECTED CEILING PLAN DEMOLITION NOTES
FROM ALL EXISTING DEMOLITION SHEETS

ALL LIGHT FIXTURES ARE TO BE REMOVED AND REPLACED PER THE NEW LIGHT FIXTURE SCHEDULE.

EXISTING FINISH PLAN DEMOLITION NOTES
FROM ALL EXISTING DEMOLITION SHEETS

EXISTING WALLS ARE INTENDED TO BE PRESERVED AND PROTECTED THROUGHOUT THE DEMOLITION AND CONSTRUCTION PROCESS.

ALL NEW WALLS ARE TO RECEIVE NEW GYPSUM BOARD, GYPSUM BOARD IS TO BE OF THE APPROPRIATE WEIGHT AND THICKNESS TO RECEIVE THE FINISH MATERIAL IN ACCORDANCE WITH THE UL ASSEMBLY FOR THE ASSOCIATED WALL OR CEILING DESIGN.

ALL WALLS AND CEILING SHALL BE PROPERLY FINISHED TO REPAIR ANY EXISTING DAMAGE, HOLES, SCORCHES, ETC. OR TO REMAIN ANY DAMAGE, HOLES, SCORCHES, ETC. CREATED DURING DEMOLITION OR CONSTRUCTION.

ALL WALLS AND CEILING SHALL BE PROPERLY FINISHED TO REPAIR ANY EXISTING DAMAGE, HOLES, SCORCHES, ETC. OR TO REMAIN ANY DAMAGE, HOLES, SCORCHES, ETC. CREATED DURING DEMOLITION OR CONSTRUCTION.

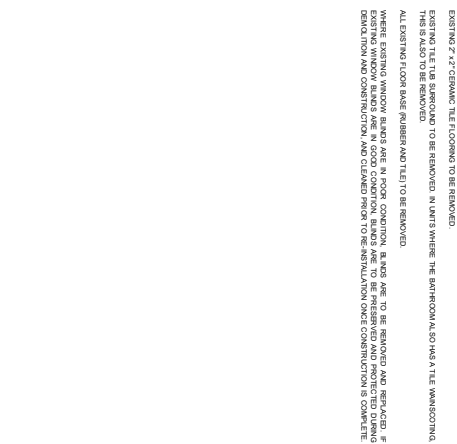
EXISTING VINYL COMPOSITE TILE FLOORING TO BE REMOVED.

EXISTING 2" x 4" CERAMIC TILE FLOORING TO BE REMOVED.

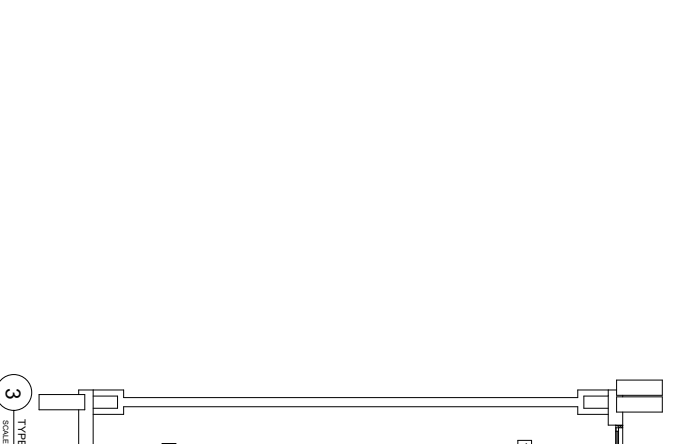
EXISTING TILE SUBFLOOR TO BE REMOVED. IN AREAS WHERE THE SUBFLOOR SUPPORTS TILE MANICOTTING THIS IS ALSO TO BE REMOVED.

ALL EXISTING FLOOR BASE (PAPER AND TILE) TO BE REMOVED.

REMOVE EXISTING WINDOW SILL AND IN ROOM CONDITION, SILL ARE TO BE REMOVED AND REPLACED PER EXISTING WINDOW SILL AND IN ROOM CONDITION. SILL ARE TO BE PRESERVED AND PROTECTED DURING DEMOLITION AND CONSTRUCTION AND CLEANED PRIOR TO RE-INSTALLATION ONCE CONSTRUCTION IS COMPLETE.



2 TYPE 'B' UNIT EXISTING REFLECTED CEILING PLAN
SCALE: 3/8" = 1'-0"



3 TYPE 'B' UNIT EXISTING FINISH PLAN
SCALE: 3/8" = 1'-0"



1 TYPE 'B' UNIT EXISTING DEMOLITION PLAN
SCALE: 3/8" = 1'-0"

CEVIAN DESIGN LAB, LLC
 ARCHITECT
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 ROME, GEORGIA 30161
 www.cevianlab.com

DEINKARD ENGINEERING
 MECHANICAL, PLUMBING AND ELECTRICAL ENGINEERING
WES TURNER
 REGISTERED PROFESSIONAL ENGINEER
 800 NORTH 5TH AVENUE, SUITE 200
 ROME, GEORGIA 30161

NORTHWEST GEORGIA HOUSING AUTHORITY

HIGH RISE NO. 1 RENOVATION: PERSONAL CARE HOME

800 NORTH 5TH AVENUE
 ROME, GEORGIA 30161

REVISIONS / DATE / COMMENTS

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 2024-001
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 800 NORTH 5TH AVENUE, SUITE 200
 ROME, GEORGIA 30161

SHEET TITLE
TYPE 'B' UNIT EXISTING REFLECTED CEILING AND FINISH PLANS

NEW FINISH SCHEDULE

THE INTENT OF THE NEW FINISH SCHEDULE IS TO REPRESENT THE GENERAL NATURE OF THE PROJECT SCOPE. THE GENERAL CONTRACTOR IS RESPONSIBLE FOR VERIFYING THE JOB SITE AND FIELD VERIFYING THE EXISTING CONDITIONS. THE GENERAL CONTRACTOR SHOULD NOTIFY THE ARCHITECT IMMEDIATELY OF ANY DISCREPANCIES.

ALL NEW WALLS ARE TO RECEIVE NEW DRYWALL. DRYWALL IS TO BE OF THE APPROPRIATE THICKNESS, WITH THE FINISH SCHEDULE AND BE THE CORNER OF THE FINISH WORKSURFACE WITH THE SUBSEQUENT FINISHES TO BE APPLIED ON TOP OF DRYWALL.

ALL WALLS AND CEILING SHALL BE PROTECTED FROM ANY EXISTING DAMAGE. HOLES, SCORCHES, ETC. OR TO REPAIR ALL WALLS AND CEILING SHALL BE PROPERLY PATCHED TO REPAIR ANY EXISTING DAMAGE. HOLES, SCORCHES, ETC. OR TO REPAIR ANY DAMAGE. HOLES, SCORCHES, ETC. DURING DEMOLITION OR CONSTRUCTION.

LIGHTING SHALL BE INSTALLED IN THE EMPLOYEE AREA IN ACCORDANCE WITH THE FOLLOWING SCHEDULE.

REPAIRS TO EXISTING WALLS, CEILING AND FLOOR SHALL BE IN ACCORDANCE WITH THE FOLLOWING SCHEDULE.

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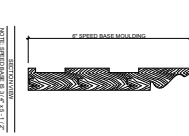
REPAIRS TO EXISTING WALLS, CEILING AND FLOOR SHALL BE IN ACCORDANCE WITH THE FOLLOWING SCHEDULE.

FINISH SCHEDULE

NO.	DESCRIPTION	FINISH	THICKNESS	UNIT	QUANTITY	UNIT PRICE	TOTAL PRICE
1	CEILING	1/2" GYPSUM BOARD	1/2"	SQ. FT.	1000	1.50	1500.00
2	WALL	5/8" GYPSUM BOARD	5/8"	SQ. FT.	2000	1.50	3000.00
3	FLOOR	1/2" GYPSUM BOARD	1/2"	SQ. FT.	1000	1.50	1500.00
4	PAINT	PRIMER		SQ. FT.	1000	1.50	1500.00
5	PAINT	FINISH		SQ. FT.	1000	1.50	1500.00
6	PAINT	TRIM		SQ. FT.	1000	1.50	1500.00
7	PAINT	WOOD		SQ. FT.	1000	1.50	1500.00
8	PAINT	METAL		SQ. FT.	1000	1.50	1500.00
9	PAINT	GLASS		SQ. FT.	1000	1.50	1500.00
10	PAINT	CONCRETE		SQ. FT.	1000	1.50	1500.00
11	PAINT	BRICK		SQ. FT.	1000	1.50	1500.00
12	PAINT	STONE		SQ. FT.	1000	1.50	1500.00
13	PAINT	PLASTER		SQ. FT.	1000	1.50	1500.00
14	PAINT	ADHESIVE		SQ. FT.	1000	1.50	1500.00
15	PAINT	REPAIR		SQ. FT.	1000	1.50	1500.00
16	PAINT	SEALER		SQ. FT.	1000	1.50	1500.00
17	PAINT	PROTECTOR		SQ. FT.	1000	1.50	1500.00
18	PAINT	RESTORATION		SQ. FT.	1000	1.50	1500.00
19	PAINT	REPAIR		SQ. FT.	1000	1.50	1500.00
20	PAINT	SEALER		SQ. FT.	1000	1.50	1500.00
21	PAINT	PROTECTOR		SQ. FT.	1000	1.50	1500.00
22	PAINT	RESTORATION		SQ. FT.	1000	1.50	1500.00
23	PAINT	REPAIR		SQ. FT.	1000	1.50	1500.00
24	PAINT	SEALER		SQ. FT.	1000	1.50	1500.00
25	PAINT	PROTECTOR		SQ. FT.	1000	1.50	1500.00
26	PAINT	RESTORATION		SQ. FT.	1000	1.50	1500.00
27	PAINT	REPAIR		SQ. FT.	1000	1.50	1500.00
28	PAINT	SEALER		SQ. FT.	1000	1.50	1500.00
29	PAINT	PROTECTOR		SQ. FT.	1000	1.50	1500.00
30	PAINT	RESTORATION		SQ. FT.	1000	1.50	1500.00

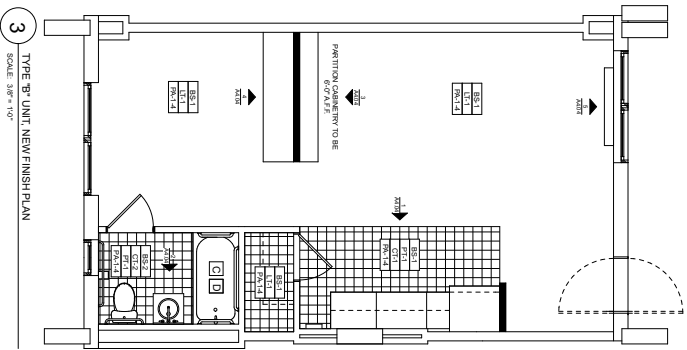
INSTALL LEGEND

NO.	DESCRIPTION	INSTALLATION	TYPE	DETAIL	REMARKS
1	CEILING	1/2" GYPSUM BOARD	1/2"	1000	1.50
2	WALL	5/8" GYPSUM BOARD	5/8"	2000	1.50
3	FLOOR	1/2" GYPSUM BOARD	1/2"	1000	1.50
4	PAINT	PRIMER		1000	1.50
5	PAINT	FINISH		1000	1.50
6	PAINT	TRIM		1000	1.50
7	PAINT	WOOD		1000	1.50
8	PAINT	METAL		1000	1.50
9	PAINT	GLASS		1000	1.50
10	PAINT	CONCRETE		1000	1.50
11	PAINT	BRICK		1000	1.50
12	PAINT	STONE		1000	1.50
13	PAINT	PLASTER		1000	1.50
14	PAINT	ADHESIVE		1000	1.50
15	PAINT	REPAIR		1000	1.50
16	PAINT	SEALER		1000	1.50
17	PAINT	PROTECTOR		1000	1.50
18	PAINT	RESTORATION		1000	1.50
19	PAINT	REPAIR		1000	1.50
20	PAINT	SEALER		1000	1.50
21	PAINT	PROTECTOR		1000	1.50
22	PAINT	RESTORATION		1000	1.50
23	PAINT	REPAIR		1000	1.50
24	PAINT	SEALER		1000	1.50
25	PAINT	PROTECTOR		1000	1.50
26	PAINT	RESTORATION		1000	1.50
27	PAINT	REPAIR		1000	1.50
28	PAINT	SEALER		1000	1.50
29	PAINT	PROTECTOR		1000	1.50
30	PAINT	RESTORATION		1000	1.50



SPEED BASE DETAIL
NOT TO SCALE

WALL LEGEND		CEILING LEGEND	
	EXISTING		CEILING TO BE DEMOLISHED
	DEMOLITION		CEILING TO BE INSTALLED
	NEW		ACCESSORY CEILING
DOOR LEGEND		FLOOR LEGEND	
	EXISTING		FLOOR TO BE DEMOLISHED
	NEW		FLOOR TO BE INSTALLED
SYMBOL LEGEND		ELECTRICAL LEGEND	
	NEW FINISH		ALARM
	EXISTING FINISH		EXHAUST FAN
	EXISTING WALL		NO WORK
	EXISTING CEILING		HEAT LAMP
	EXISTING FLOOR		WALL MOUNTED
	EXISTING DOOR		ELECTRICAL OUTLET
	EXISTING WINDOW		SURFACE MOUNTED LIGHT FIXTURE
	EXISTING PARTITION		LINEAR MOUNTED LIGHT FIXTURE



3 TYPE 'B' UNIT, NEW FINISH PLAN
SCALE: 3/8" = 1'-0"

NORTHWEST GEORGIA HOUSING AUTHORITY
HIGH RISE NO. 1 RENOVATION:
PERSONAL CARE HOME
800 NORTH 5TH AVENUE
ROME, GEORGIA 30161

CEVIAN DESIGN LAB, LLC
ARCHITECT
1000 NORTH 5TH AVENUE, SUITE 200
ROME, GEORGIA 30161
www.cevianlab.com

DINKKARD ENGINEERING
MECHANICAL, ELECTRICAL ENGINEERING
WES TURNER
REGISTERED ENGINEER
1000 NORTH 5TH AVENUE, SUITE 200
ROME, GEORGIA 30161
www.dinkkard.com

SHEET TITLE
A4.03

REVISION # DATE / COMMENTS
CONSTRUCTION DOCUMENTS
CEVIAN DESIGN LAB JOB #
DESIGNED BY
CEVIAN Design Lab, LLC
9/16/2016
SHEET TITLE
TYPE 'B' UNIT, NEW FINISH PLAN,
SHEET 01 OF 12, FINISH LEGEND

FINISH INTERIOR ELEVATIONS

THE INTENT OF THE INTERIOR ELEVATIONS IS TO REPRESENT THE GENERAL NATURE OF THE SCOPE OF WORK IN THE INTERIOR OF THE UNIT. THE GENERAL CONTRACTOR IS RESPONSIBLE FOR VERIFYING THE JOB SITE AND FIELD VERIFYING THE EXISTING CONDITIONS. THE GENERAL CONTRACTOR SHOULD NOTIFY THE ARCHITECT IMMEDIATELY OF ANY DISCREPANCIES.

ALL DIMENSIONS AND LOCATIONS OF ELEMENTS AND CONNECTIONS ARE APPROXIMATE. IT IS THE RESPONSIBILITY OF THE CONTRACTOR TO VERIFY ALL DIMENSIONS AND LOCATIONS. FINISH SCHEDULES WITH STUD DRAWINGS FROM TO THE FABRICATION OF CABINETS.

INTERIOR COUNTERTOP TO BE GRANITE AND KITCHEN BACKSPLASH TO BE CERAMIC TILE. PER INTERIOR ELEVATIONS AND FINISH SCHEDULE.

BATHROOM COUNTERTOP TO BE COUNTERED MARBLE WITH INTEGRATED SINK AND BACKSPLASH. PER INTERIOR ELEVATIONS AND ACCESSIBLE UNITS ARE TO BE FULLY ADA COMPLIANT. REFER TO THE ADA DETAILS SHEET FOR SPECIFIC DIMENSIONS AND REQUIREMENTS.

ALL EXISTING APPLIANCES ARE TO BE REMOVED AND REPLACED PER THE APPLIANCE SCHEDULE AND NEW FLOOR PLAN. SUBMITTALS ARE TO BE PROVIDED FOR ALL APPLIANCES, FLASHING EXTERIORS, AND RELATED ACCESSORIES.

TYPICAL SHELVING UNITS ARE TO HAVE ALUMINUM SURFACE WITH FINWOOD SUBSTRATE PER THE TYPICAL SHELVING DETAILS AND FINISH SCHEDULE. INSTALL REQUIRED BLOCKS.

INSTALL UNDER-CABINET LIGHTING AT ALL UPPER CABINETS. SEE ELECTRICAL DRAWINGS.

ALL WALLS ARE TO BE RANNO PER FINISH SCHEDULE.

CABINETS NOTES

1. ALL INTERIOR CABINETS, KITCHEN AND BATHROOM CABINETS.

2. ALL EXISTING CABINETS IS TO BE REMOVED AND REPLACED PER CABINETS SCHEDULE.

3. ALL CABINETS ARE TO BE SOLID WOOD. EXPOSED ENDS ARE TO BE SOLID WOOD WITH RANNO PANEL DESIGN.

4. ALL CABINET HARDWARE TO BE OIL RUBBED BRONZE.

5. ALL CABINET DOORS TO HAVE CONCEALED HANDLES.

6. ALL CABINET DRAWERS ARE TO BE FULL OPEN WITH SOFT CLOSE GUIDES.

APPLIANCE SCHEDULE

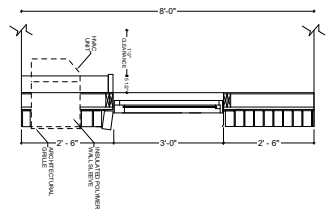
NO.	APPLIANCE	MANUFACTURER	MODEL NUMBER	FINISH	INSTALLATION NOTES
1	REF	FRIGIDAIRE	FRIGIDAIRE	FRIGIDAIRE	INSTALLATION NOTES
2	DISHWASHER	FRIGIDAIRE	FRIGIDAIRE	FRIGIDAIRE	INSTALLATION NOTES
3	OVEN	FRIGIDAIRE	FRIGIDAIRE	FRIGIDAIRE	INSTALLATION NOTES
4	STOVE	FRIGIDAIRE	FRIGIDAIRE	FRIGIDAIRE	INSTALLATION NOTES
5	WASHER	FRIGIDAIRE	FRIGIDAIRE	FRIGIDAIRE	INSTALLATION NOTES
6	DRYER	FRIGIDAIRE	FRIGIDAIRE	FRIGIDAIRE	INSTALLATION NOTES

CABINETS SCHEDULE

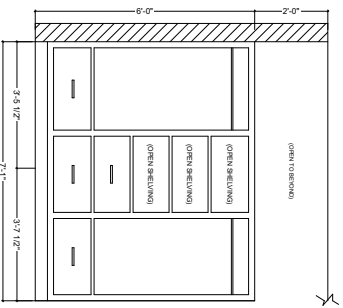
NO.	CABINET	MANUFACTURER	MODEL NUMBER	FINISH	INSTALLATION NOTES
1	UPPER CABINETS	FRIGIDAIRE	FRIGIDAIRE	FRIGIDAIRE	INSTALLATION NOTES
2	LOWER CABINETS	FRIGIDAIRE	FRIGIDAIRE	FRIGIDAIRE	INSTALLATION NOTES
3	ISLAND CABINETS	FRIGIDAIRE	FRIGIDAIRE	FRIGIDAIRE	INSTALLATION NOTES
4	BATHROOM CABINETS	FRIGIDAIRE	FRIGIDAIRE	FRIGIDAIRE	INSTALLATION NOTES

BATHROOM APPLIANCE SCHEDULE

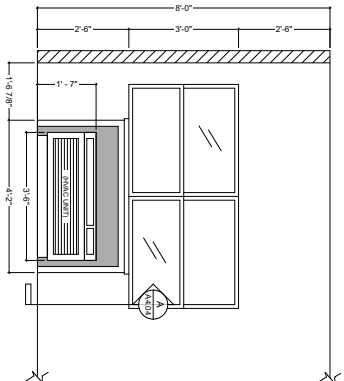
NO.	APPLIANCE	MANUFACTURER	MODEL NUMBER	FINISH	INSTALLATION NOTES
1	TOILET	FRIGIDAIRE	FRIGIDAIRE	FRIGIDAIRE	INSTALLATION NOTES
2	VANITY	FRIGIDAIRE	FRIGIDAIRE	FRIGIDAIRE	INSTALLATION NOTES
3	SHOWER	FRIGIDAIRE	FRIGIDAIRE	FRIGIDAIRE	INSTALLATION NOTES
4	BATH TUB	FRIGIDAIRE	FRIGIDAIRE	FRIGIDAIRE	INSTALLATION NOTES
5	WASHER	FRIGIDAIRE	FRIGIDAIRE	FRIGIDAIRE	INSTALLATION NOTES
6	DRYER	FRIGIDAIRE	FRIGIDAIRE	FRIGIDAIRE	INSTALLATION NOTES



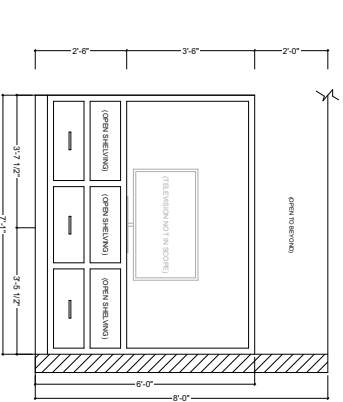
1 WINDOW WALL SECTION
SCALE: 3/8" = 1'-0"



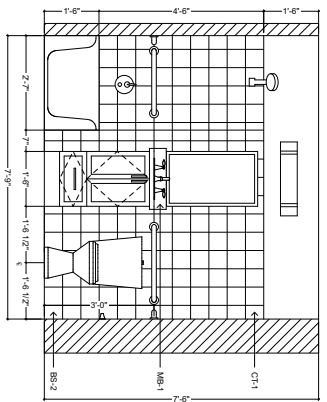
4 UNIT BATHROOM ELEVATION
SCALE: 3/8" = 1'-0"



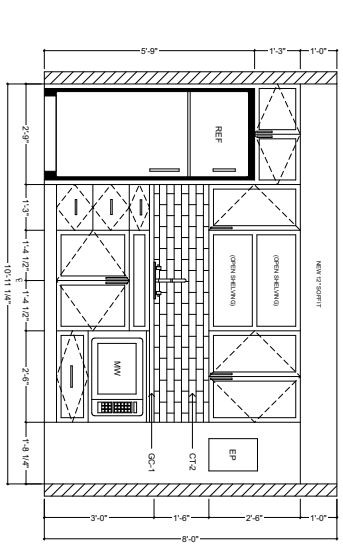
5 UNIT LIVING AREA ELEVATION
SCALE: 3/8" = 1'-0"



3 UNIT KITCHEN ELEVATION
SCALE: 3/8" = 1'-0"



2 UNIT BEDROOM ELEVATION
SCALE: 3/8" = 1'-0"



1 UNIT NEW INTERIOR ELEVATION
SCALE: 3/8" = 1'-0"

NORTHWEST GEORGIA HOUSING AUTHORITY
HIGH RISE NO. 1 RENOVATION:
PERSONAL CARE HOME
 800 NORTH 5TH AVENUE
 ROME, GEORGIA 30161

CEVIAN DESIGN LAB, LLC
 ARCHITECT
 1000 NORTH 5TH AVENUE
 ROME, GEORGIA 30161
 www.ceviandesignlab.com

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WES TURNER
 LICENSED PROFESSIONAL ENGINEERING
 1000 NORTH 5TH AVENUE



REVISIONS / DATE / COMMENTS

CONSTRUCTION DOCUMENTS

CEVIAN DESIGN LAB JOB #
 DESIGNED BY
 CEVIAN Design Lab, LLC
 976 6116

SHEET TITLE: NEW INTERIOR
 DRAWING NO.: 10011144

EXISTING DEMOLITION IN PLAN NOTES

THE INTENT OF THE FOLLOWING EXISTING / DEMOLITION PLAN IS TO REPRESENT THE GENERAL NATURE OF THE PROJECT BEFORE THE GENERAL CONTRACTOR IS RESPONSIBLE FOR OBTAINING THE JOB SET AND FIELD VERIFICATION OF THE EXISTING CONDITIONS. THE CONTRACTOR SHALL VERIFY THE EXISTING CONDITIONS ON SITE AND DISPERSE ANY DISCREPANCIES.

CONVEY WITH ALL STANDARD LOCAL, NATIONAL, STATE AND FEDERAL SAFETY REQUIREMENTS AND APPLICABLE CODES FOR BIDDING THROUGH CONSTRUCTION.

LEGALLY DISPOSE OF ALL MATERIALS AND EQUIPMENT OFF SITE COMPLY WITH ALL LOCAL, NATIONAL AND FEDERAL ORDINANCES.

ALL DEMOLITION AND LOCATION OF EQUIPMENT AND CONNECTIONS ARE ACCORDANT TO THE KNOWLEDGE OF THE ARCHITECT AND SUBJECT TO ALL EXISTING CONDITIONS. WORK IS TO REMAIN THE INCLUDES BUT IS NOT LIMITED TO: EXISTING PARTITIONS, DOORS, WINDOW SILLS, ELECTRICAL PANELS, ETC. WHICH ARE TO REMAIN.

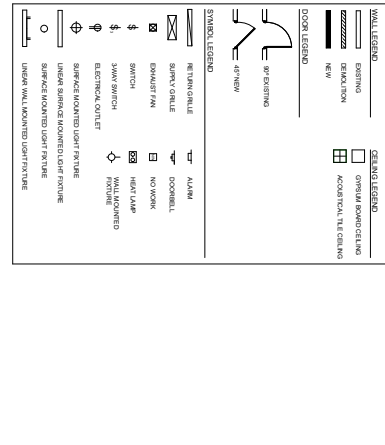
THE ARCHITECT HAS NO KNOWLEDGE OF EXISTING ASBESTOS. IF ASBESTOS OR OTHER HAZARDOUS MATERIAL IS DISCOVERED DURING DEMOLITION OR CONSTRUCTION NOTIFY THE ARCHITECT AND THE COMPETENT INSPECTION AGENCY IMMEDIATELY.

REMOVE ALL EXISTING UTILITIES, WHICH ARE TO REMAIN IN SERVICE. PROTECT AGAINST DAMAGE DURING DEMOLITION.

ALL APPOINTMENTS RELATED TO THE EXISTING HEATING SYSTEM IS TO BE REMOVED.

UPON COMPLETION OF CONSTRUCTION, UNITS ARE TO BE EXTENSIVELY CLEANED AND IN WORK-IN-READY CONDITION FOR OCCUPANCY BY THE OWNER.

- DEMOLITION NOTES**
- 1 REMOVE ALL EXISTING PLUMBING FIXTURES, CABINETS, COUNTERTOPS, SHELVING AND APPLIANCES
 - 2 REMOVE ALL EXISTING CABINETS AND BUILT IN UNITS
 - 3 REMOVE EXISTING SINK, FACETS AND TOILET FIXTURES
 - 4 REMOVE EXISTING TILE TILE SURROUND AND WHERE APPROPRIATE EXISTING TILE MANICOTTING AND ALL OTHERS, ETC.
 - 5 REMOVE ALL EXISTING SHOWERS, CONTROLS, FAUCETS, VALVES, AND SHOWERHEAD
 - 6 REMOVE EXISTING DOOR, FRAME, TRIM AND HARDWARE, SOME INSTANCES REQUIRE INSULATING WOOL OR OPENING TO ACCOMMODATE LARGER ROOM FOR DOOR ELEVATION AND SCHEDULE
 - 7 DEMOLISH EXISTING SHELTER
 - 8 REMOVE EXHAUST DISHPOOD APPLIANCE DO NOT REPLACE
 - 9 REMOVE FOLDING WALL PARTITION
 - 10 NOT USED
 - 11 DEMOLISH EXISTING CEILING
 - 12 REMOVE EXISTING RANGE AND ASSOCIATED ELECTRICAL INFRASTRUCTURE
 - 13 REMOVE EXISTING FURNITURE, REPLACE FURNITURE LIGHT FIXTURE SCHEDULE
 - 14 REMOVE VINYL WALL COVERING
 - 15 DEMOLISH EXISTING VINYL COMPOSITE TILE FLOORING
 - 16 DEMOLISH EXISTING 2" X 2" CERAMIC TILE FLOORING
 - 17 REMOVE ALL EXISTING FLOOR BASE (PAPERBAUTED)
 - 18 FINE ALUMINUM FLOOR TO BE REMOVED AND RELOCATED
 - 19 LOCATION OF ELECTRICAL SWITCH TO BE MOVED PER LOCATION ON NEW REFLECTED CEILING PLAN SEE ELECTRICAL DRAWINGS
 - 20 FINE EXTINGUISHERS TO BE REMOVED AND RELOCATED
 - 21 REMOVE ALL EXISTING PLUMBING FIXTURES, CABINETS, SHOWERS, CONTROLS, FAUCETS, VALVES, BATHROOM ACCESSORIES, ETC. AND SURFACE PERMITS FLOOR FINISH AND PER ACCESSIBILITY CODE COMPLIANCE
 - 22 NOT USED
 - 23 REMOVE INTERLUCE DO NOT REPLACE



EXISTING REFLECTED CEILING PLAN DEMOLITION NOTES

ALL LIGHT FIXTURES ARE TO BE REMOVED AND REPLACED PER THE NEW LIGHT FIXTURE SCHEDULE.

EXISTING FINISH IN PLAN DEMOLITION NOTES

EXISTING WALLS ARE INTENDED TO BE PRESERVED AND PROTECTED THROUGHOUT THE DEMOLITION AND CONSTRUCTION PROCESS.

ALL NEW WALLS ARE TO RECEIVE NEW GYPSUM BOARD, GYPSUM BOARD IS TO BE OF THE APPROPRIATE WEIGHT AND THICKNESS TO RECEIVE THE FINISH IN ACCORDANCE WITH THE UL.

ALL WALLS AND CEILING SHALL BE PROPERLY FINISHED TO REPAIR ANY EXISTING DAMAGE, HOLES, SCARFES, ETC. OR TO REMAIN ANY DAMAGE, HOLES, SCARFES, ETC. CREATED DURING DEMOLITION OR CONSTRUCTION.

ALL WALLS AND CEILING SHALL BE PROPERLY FINISHED TO REPAIR ANY EXISTING DAMAGE, HOLES, SCARFES, ETC. OR TO REMAIN ANY DAMAGE, HOLES, SCARFES, ETC. CREATED DURING DEMOLITION OR CONSTRUCTION.

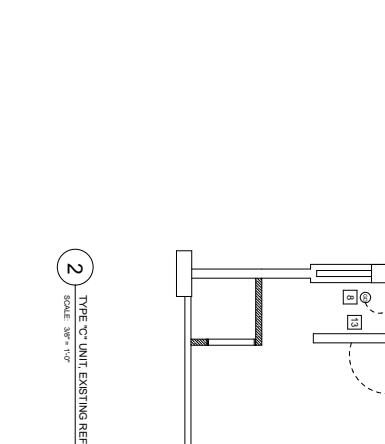
EXISTING VINYL COMPOSITE TILE FLOORING TO BE REMOVED.

EXISTING 2" X 2" CERAMIC TILE FLOORING TO BE REMOVED.

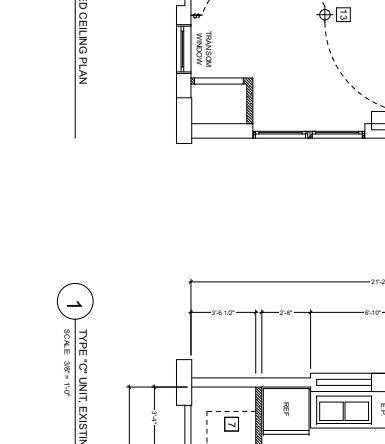
EXISTING TILE TILE SURROUND TO BE REMOVED. IN UNITS WHERE THE BATHROOM SINKS, TILE MANICOTTING THIS IS ALSO TO BE REMOVED.

EXISTING FLOOR BASE (PAPERBAUTED) TO BE REMOVED.

REMOVE EXISTING WINDOW SILL AND DOOR CONDITION. SILL AND DOOR TO BE RELOCATED AND RELOCATED. EXISTING WINDOW SILLS ARE IN GOOD CONDITION. SILLS ARE TO BE PRESERVED AND PROTECTED DURING DEMOLITION AND CONSTRUCTION AND CLEANED PRIOR TO RE-INSTALLATION ONCE CONSTRUCTION IS COMPLETE.



TYPE 'C' UNIT EXISTING FINISH PLAN



CEVIAN DESIGN LAB, LLC
ARCHITECT
100 NORTH 5TH AVENUE, SUITE 400
ROME, GEORGIA 30161
www.ceviandesignlab.com

DEINKARD ENGINEERING
MECHANICAL, PLUMBING AND ELECTRICAL ENGINEERING
WES TURNER
REGISTERED PROFESSIONAL ENGINEER
100 NORTH 5TH AVENUE, SUITE 400
ROME, GEORGIA 30161
www.deinkard.com

NORTHWEST GEORGIA HOUSING AUTHORITY

HIGH RISE NO. 1 RENOVATION: PERSONAL CARE HOME

800 NORTH 5TH AVENUE
ROME, GEORGIA 30161

REVISION # _____ DATE / COMMENTS _____

CONSTRUCTION DOCUMENTS

CEVIAN DESIGN LAB JOB # _____
DESIGNED BY _____
DRAWN / CHECKED BY _____
CEVIAN Design Lab, LLC
917 6116

SHEET TITLE: EXISTING / REFLECTED CEILING AND FINISH PLANS

A5.01

NEW FLOOR PLAN NOTES

- A THE INTENT OF THE NEW FLOOR PLAN IS TO REPRESENT THE GENERAL NATURE OF THE PROJECT SCOPE. THE GENERAL CONTRACTOR IS RESPONSIBLE FOR VISITING THE JOB SITE AND FIELD VERIFYING THE EXISTING CONDITIONS. THE GENERAL CONTRACTOR SHOULD NOTIFY THE ARCHITECT IMMEDIATELY OF ANY DISCREPANCIES CONCERNING THE GENERAL CONTRACTOR'S OBSERVATIONS.
- B THE ARCHITECT HAS NO KNOWLEDGE OF EXISTING ASBESTOS. IF ASBESTOS OR OTHER HAZARDOUS MATERIAL IS DISCOVERED DURING DEMOLITION OR CONSTRUCTION, NOTIFY THE ARCHITECT AND THE OWNER FOR INSTRUCTION FROM THE ARCHITECT IMMEDIATELY.
- C ALL WORK SHALL BE PERFORMED IN ACCORDANCE WITH THE APPLICABLE CODES AND REGULATIONS. THE CONTRACTOR SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY PERMITS AND APPROVALS FROM THE APPLICABLE AGENCIES.
- D ALL DIMENSIONS AND LOCATIONS OF EQUIPMENT AND CONNECTIONS ARE APPROXIMATE. IT IS THE RESPONSIBILITY OF THE CONTRACTOR TO FIELD VERIFY ALL EXISTING CONDITIONS.
- E ALL WALLS AND CEILING SHALL BE PROPERLY PATCHED TO REPAIR ANY EXISTING DAMAGE. HOLES, SCUFFS, ETC. ON TO PREVENT DAMAGE. HOLES, SCUFFS, ETC. ON TO PREVENT DAMAGE.
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NEW PLAN TAGS

- A FLOOR PLAN AND NEW INTERIOR ELEVATIONS (NOT CHN)
- B FLOOR PLAN AND NEW INTERIOR ELEVATIONS (BATHROOM)
- C RE-QUIZE EXISTING TUB
- D RE-INSTALL NEW COUNTER TOP AND SINK
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- H RE-INSTALL NEW COUNTER TOP AND CABINETS
- I RE-INSTALL NEW SHOWERS, CONTROL, FAUCET AND SHOWER HEAD WITH EXISTING REMOVED ISOLATION FOR MAINTENANCE AND ACCESS TO VALVES. SEE PLUMBING DRAWINGS
- J RE-INSTALL NEW ELECTRICAL PANEL. SEE ELECTRICAL DRAWINGS
- K RE-INSTALL NEW ELECTRICAL PANEL WITH CONTROLS CONNECTED TO LIGHT SWITCH. SEE MECHANICAL AND ELECTRICAL DRAWINGS
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WALL LEGEND

- EXISTING
- DEMOLITION
- NEW

CEILING LEGEND

- EXISTING
- DEMOLITION
- NEW

DOOR LEGEND

- EXISTING
- NEW

SYMBOL LEGEND

- REINFORCING
- SHINY GROUT
- SHOULDER PAN
- SWITCH
- 3-WAY SWITCH
- ELECTRICAL OUTLET
- SPRINKLE HOISTED LIGHT FIXTURE
- URINAL SPRINKLE HOISTED LIGHT FIXTURE
- URINAL WALL MOUNTED LIGHT FIXTURE
- ALUMN
- BOONBELL
- NO WORK
- HEAD LAMP
- WALL MOUNTED
- WALL MOUNTED

NEW REFLECTED CEILING PLAN NOTES

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TYPE 'C' UNIT, NEW FLOOR PLAN



TYPE 'C' UNIT, NEW REFLECTED CEILING PLAN



NORTHWEST GEORGIA HOUSING AUTHORITY
HIGH RISE NO. 1 RENOVATION:
PERSONAL CARE HOME
 800 NORTH 5TH AVENUE
 ROME, GEORGIA 30161

REVISIONS / DATE / COMMENTS

CONSTRUCTION DOCUMENTS

CEVIAN DESIGN LAB JOB #

DESIGNED BY

CEVIAN Design Lab, LLC

917 6116

SHEET TITLE: NEW FLOOR PLAN

REFLECTED CEILING PLAN

CEVIAN DESIGN LAB, LLC
 ARCHITECT
 800 NORTH 5TH AVENUE
 ROME, GEORGIA 30161
 www.ceviandesignlab.com

DRINKARD ENGINEERING
 MECHANICAL, PLUMBING & ELECTRICAL ENGINEERING
WES TURNER
 ELECTRICAL ENGINEER
 1000 W. 10TH STREET
 ROME, GEORGIA 30161

NEW FINISH PLAN NOTES
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FINISH SCHEDULE

NO.	DESCRIPTION	FINISH SCHEDULE	UNIT	QTY	UNIT PRICE	TOTAL PRICE	REMARKS
1	WALLS AND CEILING	TYPE 1	SQ. FT.	100	10.00	1000.00	
2	FLOORING	TYPE 2	SQ. FT.	200	20.00	4000.00	
3	CEILING	TYPE 3	SQ. FT.	150	15.00	2250.00	
4	DOORS	TYPE 4	EA.	10	100.00	1000.00	
5	WINDOWS	TYPE 5	EA.	20	50.00	1000.00	
6	PAINTING	TYPE 6	SQ. FT.	300	30.00	9000.00	
7	ELECTRICAL	TYPE 7	HR.	10	100.00	1000.00	
8	MECHANICAL	TYPE 8	HR.	10	100.00	1000.00	
9	PLUMBING	TYPE 9	HR.	10	100.00	1000.00	
10	CONCRETE	TYPE 10	SQ. FT.	50	50.00	2500.00	
11	FOUNDATION	TYPE 11	SQ. FT.	50	50.00	2500.00	
12	ROOFING	TYPE 12	SQ. FT.	50	50.00	2500.00	
13	CLADDING	TYPE 13	SQ. FT.	50	50.00	2500.00	
14	MECHANICAL	TYPE 14	SQ. FT.	50	50.00	2500.00	
15	ELECTRICAL	TYPE 15	SQ. FT.	50	50.00	2500.00	
16	PLUMBING	TYPE 16	SQ. FT.	50	50.00	2500.00	
17	CONCRETE	TYPE 17	SQ. FT.	50	50.00	2500.00	
18	FOUNDATION	TYPE 18	SQ. FT.	50	50.00	2500.00	
19	ROOFING	TYPE 19	SQ. FT.	50	50.00	2500.00	
20	CLADDING	TYPE 20	SQ. FT.	50	50.00	2500.00	

FINISH LEGEND

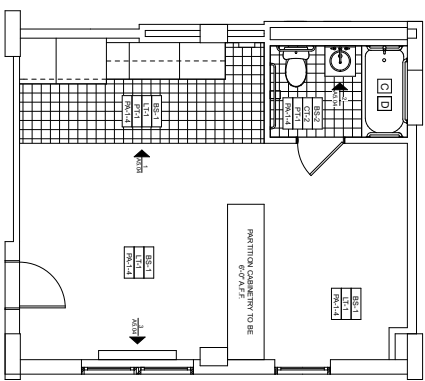
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SPEED BASE DETAIL

NOT TO SCALE

WALL LEGEND		CEILING LEGEND	
	EXISTING		CEILING TO BE DEMOLISHED
	NEW		CEILING TO BE REPLACED
	EXISTING		ACCESSORY TO BE DEMOLISHED
	NEW		ACCESSORY TO BE REPLACED



3 TYPE 'C' UNIT NEW FINISH PLAN

SCALE: 3/8" = 1'-0"



CEVIAN DESIGN LAB, LLC
 ARCHITECT
 1000 NORTH 5TH AVENUE, SUITE 200
 ROME, GEORGIA 30161
 www.cevianlab.com

DRINKARD ENGINEERING
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NORTHWEST GEORGIA HOUSING AUTHORITY
HIGH RISE NO. 1 RENOVATION: PERSONAL CARE HOME
 800 NORTH 5TH AVENUE
 ROME, GEORGIA 30161

REVISION / DATE / COMMENTS
 CONSTRUCTION DOCUMENTS
 CEVIAN DESIGN LAB JOB #
 DESIGNED BY
CEVIAN Design Lab, LLC
 916 616
 SHEET TITLE: NEW FINISH PLAN,
 TYPE 'C' UNIT LEGEND

SHEET TITLE
A5.03

PER INTERIOR ELEVATIONS

THE INTENT OF THE INTERIOR ELEVATIONS IS TO REPRESENT THE GENERAL NATURE OF THE SCOPE OF WORK IN THE INTERIOR OF THE UNIT. THE GENERAL CONTRACTOR IS RESPONSIBLE FOR VERIFYING THE JOB SITE AND FIELD VIEWING THE EXISTING CONDITIONS OF THE GENERAL CONTRACTOR SHOULD NOTIFY THE ARCHITECT IMMEDIATELY OF ANY DISCREPANCIES.

ALL DIMENSIONS AND LOCATIONS OF EQUIPMENT AND CONNECTIONS ARE APPROXIMATE. IT IS THE RESPONSIBILITY OF THE GENERAL CONTRACTOR TO VERIFY ALL DIMENSIONS AND LOCATIONS OF EQUIPMENT AND CONNECTIONS FROM THE FABRICATION OF CABINETS.

KITCHEN COUNTERTOP TO BE GRANITE AND KITCHEN BACKSPLASH TO BE CERAMIC TILE. PER INTERIOR ELEVATIONS AND FINISH SCHEDULE.

BATHROOM COUNTERTOP TO BE CULTURED MARBLE WITH INTEGRATED SINK AND BACKSPLASH. PER INTERIOR ELEVATIONS AND FINISH SCHEDULE.

ACCESSIBLE UNITS ARE TO BE FULLY ADA COMPLIANT. REFER TO THE ADA DETAILS SHEET FOR SPECIFIC DIMENSIONS AND REQUIREMENTS.

ALL EXISTING APPLIANCES ARE TO BE REMOVED AND REPLACED PER THE APPLIANCE SCHEDULE AND KITCHEN PLAN. SUBMITTALS ARE TO BE PROVIDED FOR ALL APPLIANCES, FINISH FIXTURES, AND RELATED ACCESSORIES.

TYPICAL SHELVING UNITS ARE TO HAVE ALUMINUM SURFACE WITH FINWOOD SUBSTRATE PER THE TYPICAL SHELVING DETAILS AND FINISH SCHEDULE. INSTALL REQUIRED BRACKETS.

INSTALL UNDER-CABINET LIGHTING. SEE ELECTRICAL DRAWINGS.

ALL WALLS ARE TO BE PAINTED PER FINISH SCHEDULE.

CABINETS NOTES

TYPICAL OF ALL INTERIOR ALUMINUM CABINETRY

ALL EXISTING CABINETS IS TO BE REMOVED AND REPLACED PER CABINETS SCHEDULE.

ALL CABINETS ARE TO BE SOLID WOOD. EXPOSED ENDS ARE TO BE SOLID WOOD WITH A MATCHED PANEL DESIGN.

ALL CABINET HARDWARE TO BE OIL RUBBED BRONZE.

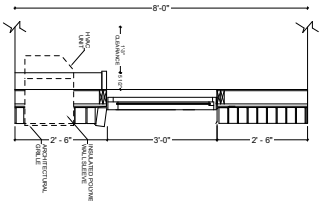
ALL CABINET DOORS TO HAVE CONCEALED HANDLES.

ALL CABINET DRAWERS ARE TO BE FULL OPEN WITH SOFT CLOSE GUIDES.

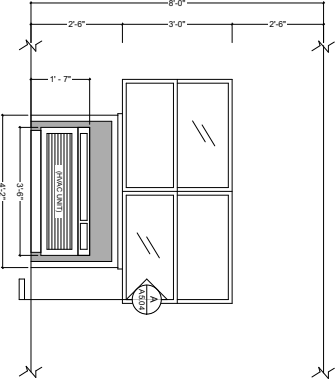
APPLIANCE SCHEDULE			
NO.	DESCRIPTION	QUANTITY	REMARKS
1	REFRIGERATOR	1	TYPE AND MODEL TO BE DETERMINED BY THE GENERAL CONTRACTOR.
2	RANGE/OVEN	1	TYPE AND MODEL TO BE DETERMINED BY THE GENERAL CONTRACTOR.
3	DISHWASHER	1	TYPE AND MODEL TO BE DETERMINED BY THE GENERAL CONTRACTOR.
4	STOVE	1	TYPE AND MODEL TO BE DETERMINED BY THE GENERAL CONTRACTOR.

CABINETS SCHEDULE			
NO.	DESCRIPTION	QUANTITY	REMARKS
1	KITCHEN CABINETS	1	TYPE AND MODEL TO BE DETERMINED BY THE GENERAL CONTRACTOR.
2	BATHROOM CABINETS	1	TYPE AND MODEL TO BE DETERMINED BY THE GENERAL CONTRACTOR.

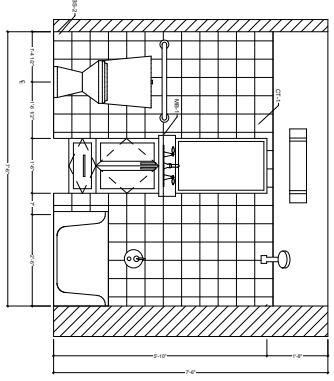
BATHROOM ACCESSORIES			
NO.	DESCRIPTION	QUANTITY	REMARKS
1	TOILET	1	TYPE AND MODEL TO BE DETERMINED BY THE GENERAL CONTRACTOR.
2	VANITY	1	TYPE AND MODEL TO BE DETERMINED BY THE GENERAL CONTRACTOR.
3	BATH TUB	1	TYPE AND MODEL TO BE DETERMINED BY THE GENERAL CONTRACTOR.
4	SHOWER	1	TYPE AND MODEL TO BE DETERMINED BY THE GENERAL CONTRACTOR.
5	WALL MOUNTED TOILET PAPER HOLDER	1	TYPE AND MODEL TO BE DETERMINED BY THE GENERAL CONTRACTOR.
6	WALL MOUNTED TOWEL RACK	1	TYPE AND MODEL TO BE DETERMINED BY THE GENERAL CONTRACTOR.
7	WALL MOUNTED SHOWER HEAD	1	TYPE AND MODEL TO BE DETERMINED BY THE GENERAL CONTRACTOR.
8	WALL MOUNTED SHOWER HEAD ARM	1	TYPE AND MODEL TO BE DETERMINED BY THE GENERAL CONTRACTOR.
9	WALL MOUNTED SHOWER HEAD ARM	1	TYPE AND MODEL TO BE DETERMINED BY THE GENERAL CONTRACTOR.
10	WALL MOUNTED SHOWER HEAD ARM	1	TYPE AND MODEL TO BE DETERMINED BY THE GENERAL CONTRACTOR.
11	WALL MOUNTED SHOWER HEAD ARM	1	TYPE AND MODEL TO BE DETERMINED BY THE GENERAL CONTRACTOR.
12	WALL MOUNTED SHOWER HEAD ARM	1	TYPE AND MODEL TO BE DETERMINED BY THE GENERAL CONTRACTOR.
13	WALL MOUNTED SHOWER HEAD ARM	1	TYPE AND MODEL TO BE DETERMINED BY THE GENERAL CONTRACTOR.
14	WALL MOUNTED SHOWER HEAD ARM	1	TYPE AND MODEL TO BE DETERMINED BY THE GENERAL CONTRACTOR.
15	WALL MOUNTED SHOWER HEAD ARM	1	TYPE AND MODEL TO BE DETERMINED BY THE GENERAL CONTRACTOR.
16	WALL MOUNTED SHOWER HEAD ARM	1	TYPE AND MODEL TO BE DETERMINED BY THE GENERAL CONTRACTOR.
17	WALL MOUNTED SHOWER HEAD ARM	1	TYPE AND MODEL TO BE DETERMINED BY THE GENERAL CONTRACTOR.
18	WALL MOUNTED SHOWER HEAD ARM	1	TYPE AND MODEL TO BE DETERMINED BY THE GENERAL CONTRACTOR.
19	WALL MOUNTED SHOWER HEAD ARM	1	TYPE AND MODEL TO BE DETERMINED BY THE GENERAL CONTRACTOR.
20	WALL MOUNTED SHOWER HEAD ARM	1	TYPE AND MODEL TO BE DETERMINED BY THE GENERAL CONTRACTOR.



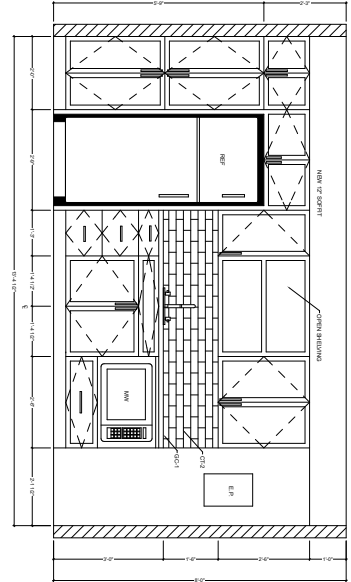
1 WINDOW FRAME SECTION
SCALE: 1/8" = 1'-0"



2 WINDOW FRAME SECTION
SCALE: 1/8" = 1'-0"



3 KITCHEN PLAN
SCALE: 1/8" = 1'-0"



4 BATHROOM PLAN
SCALE: 1/8" = 1'-0"

NORTHWEST GEORGIA HOUSING AUTHORITY
**HIGH RISE NO. 1 RENOVATION:
 PERSONAL CARE HOME**
 800 NORTH 5TH AVENUE
 ROME, GEORGIA 30161

CEVIAN DESIGN LAB, LLC
 ARCHITECT
 1000 NORTH 5TH AVENUE, SUITE 200
 ROME, GEORGIA 30161
 www.cevianlab.com

DINKYARD ENGINEERING
 MECHANICAL, PLUMBING & ELECTRICAL ENGINEERING
 WES TURNER
 LICENSED PROFESSIONAL ENGINEER
 NO. 10000



CONSTRUCTION DOCUMENTS
 CEVIAN DESIGN LAB JOB #
 DESIGNED BY
 CEVIAN Design Lab, LLC
 9/8/2016

SHEET TITLE: NEW INTERIOR
 TRAY ELEVATION

SHEET TITLE
A5.04

EXISTING DEMOLITION FINISH NOTES

1. REMOVE ALL EXISTING PLUMBING FINISHES, CABINETS, COUNTERTOPS, SHELVING, AND APPLIANCES
2. REMOVE ALL EXISTING CABINETS AND BUILT-IN UNITS
3. REMOVE EXISTING SINK, FACETS, AND TOILET FIXTURES
4. REMOVE EXISTING TILE TILE SURROUND AND WHERE APPLICABLE EXISTING TILE MANSICOMING AND ALL OTHERS, ETC.
5. REMOVE ALL EXISTING SHOWERS, CONTROLS, FAUCETS, VALVES, AND SHOWERHEAD
6. REMOVE EXISTING DOOR, FRAME, TRIM AND HARDWARE, SOME INSTANCES REQUIRE UNSCREWING OF OPENING TO ACCOMMODATE LARGER ROOM FLOOR ELEVATION AND SCHEDULE
7. DEMOLISH EXISTING SHELVING
8. REMOVE EXHAUST DISHPOOD APPLIANCE DO NOT REPLACE
9. REMOVE FOLDING WALL PARTITION
10. NOT USED
11. DEMOLISH EXISTING CEILING
12. REMOVE EXISTING RAMP AND ASSOCIATED ELECTRICAL INFRASTRUCTURE
13. REMOVE EXISTING FURNITURE, REPLACE PER NEW LIGHT FIXTURE SCHEDULE
14. REMOVE VINYL WALL COVERING
15. DEMOLISH EXISTING VINYL COMPOSITE TILE FLOORING
16. DEMOLISH EXISTING 2" X 2" CERAMIC TILE FLOORING
17. REMOVE ALL EXISTING FLOOR BASE (RUBBER AND TIE)
18. FIRE ALARM PULL TO BE REMOVED AND RELOCATED
19. LOCATION OF ELECTRICAL SWITCH TO BE MOVED PER LOCATION ON NEW REFLECTED CEILING PLAN SEE ELECTRICAL DRAWINGS
20. FIRE EXTINGUISHER TO BE REMOVED AND RELOCATED
21. REMOVE ALL EXISTING PLUMBING FINISHES, CABINETS, SHOWER CONTROLS, FAUCETS, VALVES, BATHROOM ACCESSORIES, ETC. AND REPLACE PER NEW FLOOR PLAN AND PER ACCESSIBILITY CODE COMPLIANCE
22. NOT USED
23. REMOVE FINTURE DO NOT REPLACE

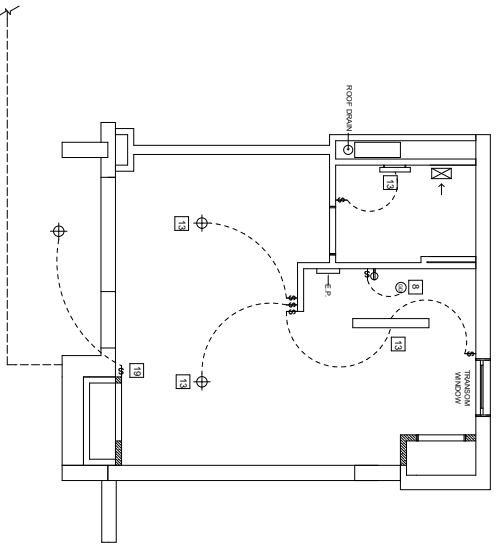
EXISTING DEMOLITION GENERAL PLUMBING DEMOLITION NOTES

1. REMOVE ALL EXISTING PLUMBING FINISHES, CABINETS, COUNTERTOPS, SHELVING, AND APPLIANCES
2. REMOVE ALL EXISTING CABINETS AND BUILT-IN UNITS
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23. REMOVE FINTURE DO NOT REPLACE

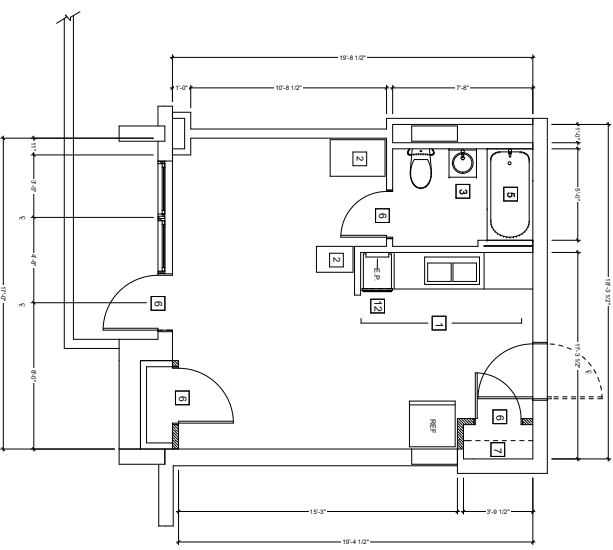
WALL LEGEND		CEILING LEGEND	
	EXISTING		ORIGINAL BOARD CEILING
	DEMOLITION		ACOUSTICAL TILE CEILING
	NEW		

DOOR LEGEND		FIXTURE LEGEND	
	EXISTING		ALARM
	NEW		EXHAUST FAN
	EXISTING		NO KNOB
	NEW		HEAT LAMP FIXTURE
	EXISTING		WALL MOUNTED ELECTRICAL OUTLET
	NEW		CEILING MOUNTED LIGHT FIXTURE
	EXISTING		LIVING WALL MOUNTED LIGHT FIXTURE
	NEW		

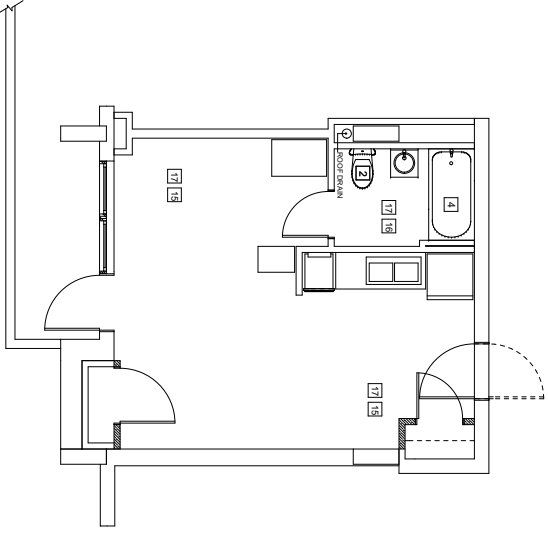
2 TYPE 'D' UNIT EXISTING REFLECTED CEILING PLAN
SCALE: 3/8" = 1'-0"



1 TYPE 'D' UNIT EXISTING DEMOLITION PLAN
SCALE: 3/8" = 1'-0"



3 TYPE 'D' UNIT EXISTING FINISH PLAN
SCALE: 3/8" = 1'-0"



CEVIAN DESIGN LAB, LLC
ARCHITECT
1000 NORTH 10TH STREET, SUITE 200
ROME, GEORGIA 30161
www.ceviandesignlab.com

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NORTHWEST GEORGIA HOUSING AUTHORITY
HIGH RISE NO. 1 RENOVATION: PERSONAL CARE HOME
800 NORTH 5TH AVENUE
ROME, GEORGIA 30161

REVISION # DATE / COMMENTS
CONSTRUCTION DOCUMENTS
CEVIAN DESIGN LAB JOB #
DESIGNED BY
CHECKED BY
CEVIAN Design Lab, LLC
9/16/2016
SHEET TITLE
TYPE 'D' UNIT EXISTING / DEMOLITION / REFLECTED CEILING AND FINISH PLANS

A6.01

NEW FLOOR PLAN NOTES

- A. THE INTENT OF THE NEW FLOOR PLAN IS TO REPRESENT THE GENERAL NATURE OF THE PROJECT SCOPE. THE GENERAL CONTRACTOR IS RESPONSIBLE FOR VISITING THE JOB SITE AND FIELD VERIFYING THE EXISTING CONDITIONS. THE GENERAL CONTRACTOR SHOULD NOTIFY THE ARCHITECT IMMEDIATELY OF ANY DISCREPANCIES CONCERNING THE GENERAL CONTRACTOR'S OBSERVATIONS.
- B. THE ARCHITECT HAS NO KNOWLEDGE OF EXISTING ASBESTOS. IF ASBESTOS OR OTHER HAZARDOUS MATERIAL IS DISCOVERED DURING DEMOLITION OR CONSTRUCTION, NOTIFY THE ARCHITECT AND THE OWNER FOR INSTRUCTION REGARDING APPROPRIATE ACTION.
- C. ALL DIMENSIONS AND LOCATIONS OF EQUIPMENT AND CONNECTIONS ARE APPROXIMATE. IT IS THE RESPONSIBILITY OF THE CONTRACTOR TO FIELD VERIFY ALL EXISTING CONDITIONS.
- D. ALL WALLS AND CEILING SHALL BE PROPERLY PATCHED TO REPAIR ANY EXISTING DAMAGE. HOLES, SCATCHES, ETC. ON TO PREVENT DAMAGE. HOLES, SCATCHES, ETC. ON TO PREVENT DAMAGE.
- E. ALL WALLS AND FLOORS ARE TO BE PROPERLY PATCHED AND REPAIRED FROM REMOVAL OF EXISTING MATERIALS AND CONSTRUCTION. ALL DIMENSIONS SHALL BE FIELD VERIFIED WITH THE EXISTING CONDITIONS.
- F. ALL WALLS AND FLOORS ARE TO BE PROPERLY PATCHED AND REPAIRED FROM REMOVAL OF EXISTING MATERIALS AND CONSTRUCTION. ALL DIMENSIONS SHALL BE FIELD VERIFIED WITH THE EXISTING CONDITIONS.
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NEW PLAN TAGS

- A. FLOOR PLAN AND NEW VENTRION ELEVATIONS (NOT CHN)
- B. FLOOR PLAN AND NEW VENTRION ELEVATIONS (BATHROOM)
- C. RE-QUALIFY EXISTING TUB
- D. RE-QUALIFY EXISTING TUB
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- P. RE-QUALIFY EXISTING TUB
- Q. RE-QUALIFY EXISTING TUB
- R. RE-QUALIFY EXISTING TUB

NO.	DESCRIPTION	DATE	BY	CHECKED
1	REVISION #1	08/15/2018	J. TURNER	J. TURNER
2	REVISION #2	08/15/2018	J. TURNER	J. TURNER
3	REVISION #3	08/15/2018	J. TURNER	J. TURNER
4	REVISION #4	08/15/2018	J. TURNER	J. TURNER
5	REVISION #5	08/15/2018	J. TURNER	J. TURNER
6	REVISION #6	08/15/2018	J. TURNER	J. TURNER
7	REVISION #7	08/15/2018	J. TURNER	J. TURNER
8	REVISION #8	08/15/2018	J. TURNER	J. TURNER
9	REVISION #9	08/15/2018	J. TURNER	J. TURNER
10	REVISION #10	08/15/2018	J. TURNER	J. TURNER

WALL LEGEND

- EXISTING
- DEMOLITION
- NEW

DOOR LEGEND

- EXISTING
- NEW

SYMBOL LEGEND

- NEW WINDOW
- EXISTING WINDOW
- NEW DOOR
- EXISTING DOOR
- NEW WALL
- EXISTING WALL
- DEMOLITION WALL
- NEW CEILING
- EXISTING CEILING
- NEW FLOOR
- EXISTING FLOOR

CEILING LEGEND

- EXISTING
- DEMOLITION
- NEW

ACCIDENTAL TILE CEILING

- EXISTING
- DEMOLITION
- NEW

ACCEIDENTAL TILE CEILING

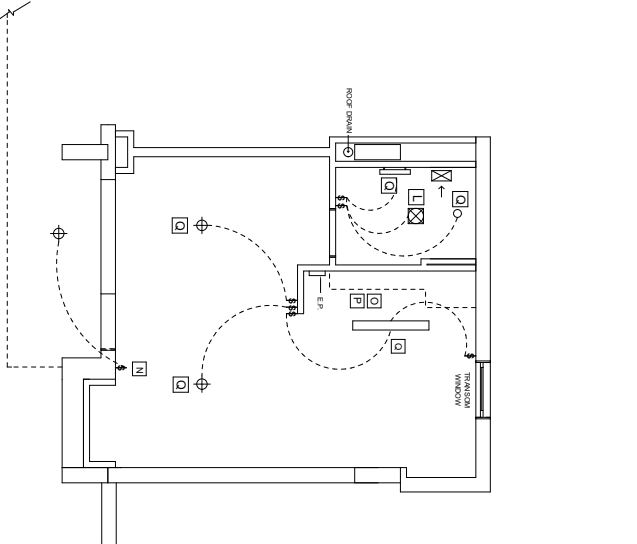
- EXISTING
- DEMOLITION
- NEW

NEW REFLECTED CEILING PLAN NOTES

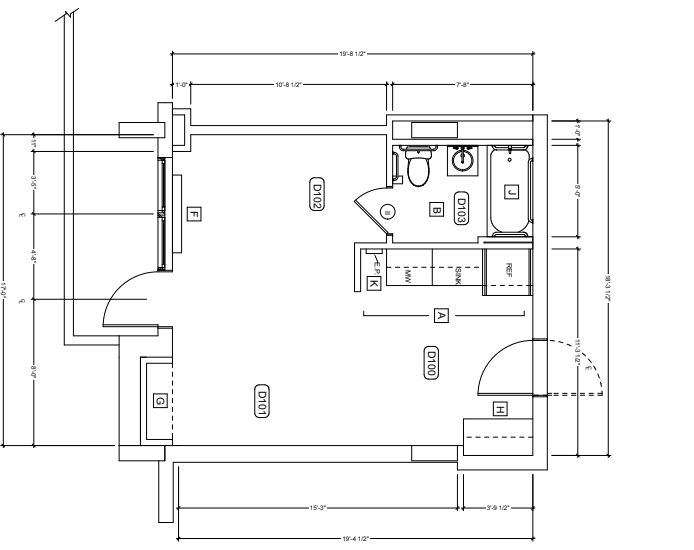
- A. THE INTENT OF THE NEW REFLECTED CEILING PLAN IS TO REPRESENT THE GENERAL NATURE OF THE PROJECT SCOPE. THE GENERAL CONTRACTOR IS RESPONSIBLE FOR VISITING THE JOB SITE AND FIELD VERIFYING THE EXISTING CONDITIONS. THE GENERAL CONTRACTOR SHOULD NOTIFY THE ARCHITECT IMMEDIATELY OF ANY DISCREPANCIES CONCERNING THE GENERAL CONTRACTOR'S OBSERVATIONS.
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NEW PLAN TAGS

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- Q. RE-QUALIFY EXISTING TUB
- R. RE-QUALIFY EXISTING TUB



2 TYPE 'D' UNIT, NEW REFLECTED CEILING PLAN
SCALE: 3/8" = 1'-0"



1 TYPE 'D' UNIT, NEW FLOOR PLAN
SCALE: 3/8" = 1'-0"

NORTHWEST GEORGIA HOUSING AUTHORITY

HIGH RISE NO. 1 RENOVATION: PERSONAL CARE HOME

800 NORTH 5TH AVENUE
ROME, GEORGIA 30161

CEVIAN DESIGN LAB, LLC
ARCHITECT
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DRINKARD ENGINEERING
MECHANICAL, PLUMBING AND ELECTRICAL ENGINEERING
WES TURNER
REGISTERED PROFESSIONAL ENGINEER
NO. 10007
www.drinkardeng.com

REVISION # DATE / COMMENTS

CONSTRUCTION DOCUMENTS

CEVIAN DESIGN LAB JOB #

DESIGNED BY
CEVIAN Design Lab, LLC
9/16/2018

SHEET TITLE: NEW FLOOR AND REFLECTED CEILING PLANS

NEW INTERIOR ELEVATIONS

THE INTENT OF THE INTERIOR ELEVATIONS IS TO REPRESENT THE GENERAL NATURE OF THE SCOPE OF WORK IN THE INTERIOR OF THE UNIT. THE GENERAL CONTRACTOR IS RESPONSIBLE FOR VERIFYING THE JOB SITE AND FIELD VERIFYING THE EXISTING CONDITIONS OF THE GENERAL CONTRACTOR SHOULD NOTIFY THE ARCHITECT IMMEDIATELY OF ANY DISCREPANCIES.

ALL DIMENSIONS AND LOCATIONS OF EQUIPMENT AND CONNECTIONS ARE APPROXIMATE. IT IS THE RESPONSIBILITY OF THE GENERAL CONTRACTOR TO VERIFY ALL DIMENSIONS AND LOCATIONS OF EQUIPMENT AND CONNECTIONS FROM THE FABRICATION OF CABINETS.

KITCHEN COUNTERTOP TO BE GRANITE AND KITCHEN BACKSPLASH TO BE CERAMIC TILE. PER INTERIOR ELEVATIONS AND FINISH SCHEDULE.

BATHROOM COUNTERTOP TO BE CULTURED MARBLE WITH INTEGRATED SINK AND BACKSPLASH. PER INTERIOR ELEVATIONS AND FINISH SCHEDULE.

ACCESSIBLE UNITS ARE TO BE FULLY ADA COMPLIANT. REFER TO THE ADA DETAILS SHEET FOR SPECIFIC DIMENSIONS AND REQUIREMENTS.

ALL EXISTING APPLIANCES ARE TO BE REMOVED AND REPLACED PER THE APPLIANCE SCHEDULE AND NEW FLOOR PLAN. SUBMITTALS ARE TO BE PROVIDED FOR ALL APPLIANCES, PLUMBING FIXTURES, AND RELATED ACCESSORIES.

TYPICAL SHELVING UNITS ARE TO HAVE ALUMINUM SURFACE WITH PLYWOOD SUBSTRATE PER THE TYPICAL SHELVING DETAILS AND FINISH SCHEDULE. INSTALL RECESSED LIGHTING AT ALL UPPER CABINETS. SEE ELECTRICAL DRAWINGS.

ALL WALLS ARE TO BE PAINTED PER FINISH SCHEDULE.

CABINETS NOTES

TYPICAL OF ALL INTERIOR ALUMINUM CABINETRY

ALL EXISTING CABINETS IS TO BE REMOVED AND REPLACED PER CABINETS SCHEDULE.

ALL CABINETS ARE TO BE SOLID WOOD. EXPOSED ENDS ARE TO BE SOLID WOOD WITH A RAISED PANEL DESIGN.

ALL CABINET HARDWARE TO BE OIL RUBBED BRONZE.

ALL CABINET DOORS TO HAVE CONCEALED HANDLES.

ALL CABINET DRAWERS ARE TO BE FULL OPEN WITH SOFT CLOSE GUIDES.

APPLIANCE SCHEDULE

NO.	DESCRIPTION	MAKE / MODEL	FINISH	INSTALLATION
1	REFRIGERATOR	FRIGIDAIRE	FRIGIDAIRE	FRIGIDAIRE
2	STOVE	FRIGIDAIRE	FRIGIDAIRE	FRIGIDAIRE
3	DISHWASHER	FRIGIDAIRE	FRIGIDAIRE	FRIGIDAIRE
4	MICROWAVE	FRIGIDAIRE	FRIGIDAIRE	FRIGIDAIRE

CABINETS SCHEDULE

NO.	DESCRIPTION	MAKE / MODEL	FINISH	INSTALLATION
1	UPPER CABINETS	FRIGIDAIRE	FRIGIDAIRE	FRIGIDAIRE
2	LOWER CABINETS	FRIGIDAIRE	FRIGIDAIRE	FRIGIDAIRE
3	ISLAND CABINETS	FRIGIDAIRE	FRIGIDAIRE	FRIGIDAIRE
4	BATH CABINETS	FRIGIDAIRE	FRIGIDAIRE	FRIGIDAIRE

BATHROOM ACCESSORIES

NO.	DESCRIPTION	MAKE / MODEL	FINISH	INSTALLATION
1	TUB	FRIGIDAIRE	FRIGIDAIRE	FRIGIDAIRE
2	TOILET	FRIGIDAIRE	FRIGIDAIRE	FRIGIDAIRE
3	SINK	FRIGIDAIRE	FRIGIDAIRE	FRIGIDAIRE
4	VANITY	FRIGIDAIRE	FRIGIDAIRE	FRIGIDAIRE
5	MIRROR	FRIGIDAIRE	FRIGIDAIRE	FRIGIDAIRE
6	SHOWER	FRIGIDAIRE	FRIGIDAIRE	FRIGIDAIRE
7	SHOWER HEAD	FRIGIDAIRE	FRIGIDAIRE	FRIGIDAIRE
8	SHOWER CURTAIN	FRIGIDAIRE	FRIGIDAIRE	FRIGIDAIRE
9	SHOWER SEAT	FRIGIDAIRE	FRIGIDAIRE	FRIGIDAIRE
10	SHOWER TRAY	FRIGIDAIRE	FRIGIDAIRE	FRIGIDAIRE
11	SHOWER WALL	FRIGIDAIRE	FRIGIDAIRE	FRIGIDAIRE
12	SHOWER DOOR	FRIGIDAIRE	FRIGIDAIRE	FRIGIDAIRE
13	SHOWER GLASS	FRIGIDAIRE	FRIGIDAIRE	FRIGIDAIRE
14	SHOWER HANDLE	FRIGIDAIRE	FRIGIDAIRE	FRIGIDAIRE
15	SHOWER SHOWERHEAD	FRIGIDAIRE	FRIGIDAIRE	FRIGIDAIRE
16	SHOWER TUB	FRIGIDAIRE	FRIGIDAIRE	FRIGIDAIRE
17	SHOWER TUB CURTAIN	FRIGIDAIRE	FRIGIDAIRE	FRIGIDAIRE
18	SHOWER TUB SEAT	FRIGIDAIRE	FRIGIDAIRE	FRIGIDAIRE
19	SHOWER TUB TRAY	FRIGIDAIRE	FRIGIDAIRE	FRIGIDAIRE
20	SHOWER TUB WALL	FRIGIDAIRE	FRIGIDAIRE	FRIGIDAIRE
21	SHOWER TUB DOOR	FRIGIDAIRE	FRIGIDAIRE	FRIGIDAIRE
22	SHOWER TUB GLASS	FRIGIDAIRE	FRIGIDAIRE	FRIGIDAIRE
23	SHOWER TUB HANDLE	FRIGIDAIRE	FRIGIDAIRE	FRIGIDAIRE
24	SHOWER TUB SHOWERHEAD	FRIGIDAIRE	FRIGIDAIRE	FRIGIDAIRE
25	SHOWER TUB TUB	FRIGIDAIRE	FRIGIDAIRE	FRIGIDAIRE
26	SHOWER TUB CURTAIN	FRIGIDAIRE	FRIGIDAIRE	FRIGIDAIRE
27	SHOWER TUB SEAT	FRIGIDAIRE	FRIGIDAIRE	FRIGIDAIRE
28	SHOWER TUB TRAY	FRIGIDAIRE	FRIGIDAIRE	FRIGIDAIRE
29	SHOWER TUB WALL	FRIGIDAIRE	FRIGIDAIRE	FRIGIDAIRE
30	SHOWER TUB DOOR	FRIGIDAIRE	FRIGIDAIRE	FRIGIDAIRE
31	SHOWER TUB GLASS	FRIGIDAIRE	FRIGIDAIRE	FRIGIDAIRE
32	SHOWER TUB HANDLE	FRIGIDAIRE	FRIGIDAIRE	FRIGIDAIRE
33	SHOWER TUB SHOWERHEAD	FRIGIDAIRE	FRIGIDAIRE	FRIGIDAIRE
34	SHOWER TUB TUB	FRIGIDAIRE	FRIGIDAIRE	FRIGIDAIRE
35	SHOWER TUB CURTAIN	FRIGIDAIRE	FRIGIDAIRE	FRIGIDAIRE
36	SHOWER TUB SEAT	FRIGIDAIRE	FRIGIDAIRE	FRIGIDAIRE
37	SHOWER TUB TRAY	FRIGIDAIRE	FRIGIDAIRE	FRIGIDAIRE
38	SHOWER TUB WALL	FRIGIDAIRE	FRIGIDAIRE	FRIGIDAIRE
39	SHOWER TUB DOOR	FRIGIDAIRE	FRIGIDAIRE	FRIGIDAIRE
40	SHOWER TUB GLASS	FRIGIDAIRE	FRIGIDAIRE	FRIGIDAIRE
41	SHOWER TUB HANDLE	FRIGIDAIRE	FRIGIDAIRE	FRIGIDAIRE
42	SHOWER TUB SHOWERHEAD	FRIGIDAIRE	FRIGIDAIRE	FRIGIDAIRE
43	SHOWER TUB TUB	FRIGIDAIRE	FRIGIDAIRE	FRIGIDAIRE
44	SHOWER TUB CURTAIN	FRIGIDAIRE	FRIGIDAIRE	FRIGIDAIRE
45	SHOWER TUB SEAT	FRIGIDAIRE	FRIGIDAIRE	FRIGIDAIRE
46	SHOWER TUB TRAY	FRIGIDAIRE	FRIGIDAIRE	FRIGIDAIRE
47	SHOWER TUB WALL	FRIGIDAIRE	FRIGIDAIRE	FRIGIDAIRE
48	SHOWER TUB DOOR	FRIGIDAIRE	FRIGIDAIRE	FRIGIDAIRE
49	SHOWER TUB GLASS	FRIGIDAIRE	FRIGIDAIRE	FRIGIDAIRE
50	SHOWER TUB HANDLE	FRIGIDAIRE	FRIGIDAIRE	FRIGIDAIRE
51	SHOWER TUB SHOWERHEAD	FRIGIDAIRE	FRIGIDAIRE	FRIGIDAIRE
52	SHOWER TUB TUB	FRIGIDAIRE	FRIGIDAIRE	FRIGIDAIRE
53	SHOWER TUB CURTAIN	FRIGIDAIRE	FRIGIDAIRE	FRIGIDAIRE
54	SHOWER TUB SEAT	FRIGIDAIRE	FRIGIDAIRE	FRIGIDAIRE
55	SHOWER TUB TRAY	FRIGIDAIRE	FRIGIDAIRE	FRIGIDAIRE
56	SHOWER TUB WALL	FRIGIDAIRE	FRIGIDAIRE	FRIGIDAIRE
57	SHOWER TUB DOOR	FRIGIDAIRE	FRIGIDAIRE	FRIGIDAIRE
58	SHOWER TUB GLASS	FRIGIDAIRE	FRIGIDAIRE	FRIGIDAIRE
59	SHOWER TUB HANDLE	FRIGIDAIRE	FRIGIDAIRE	FRIGIDAIRE
60	SHOWER TUB SHOWERHEAD	FRIGIDAIRE	FRIGIDAIRE	FRIGIDAIRE
61	SHOWER TUB TUB	FRIGIDAIRE	FRIGIDAIRE	FRIGIDAIRE
62	SHOWER TUB CURTAIN	FRIGIDAIRE	FRIGIDAIRE	FRIGIDAIRE
63	SHOWER TUB SEAT	FRIGIDAIRE	FRIGIDAIRE	FRIGIDAIRE
64	SHOWER TUB TRAY	FRIGIDAIRE	FRIGIDAIRE	FRIGIDAIRE
65	SHOWER TUB WALL	FRIGIDAIRE	FRIGIDAIRE	FRIGIDAIRE
66	SHOWER TUB DOOR	FRIGIDAIRE	FRIGIDAIRE	FRIGIDAIRE
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68	SHOWER TUB HANDLE	FRIGIDAIRE	FRIGIDAIRE	FRIGIDAIRE
69	SHOWER TUB SHOWERHEAD	FRIGIDAIRE	FRIGIDAIRE	FRIGIDAIRE
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71	SHOWER TUB CURTAIN	FRIGIDAIRE	FRIGIDAIRE	FRIGIDAIRE
72	SHOWER TUB SEAT	FRIGIDAIRE	FRIGIDAIRE	FRIGIDAIRE
73	SHOWER TUB TRAY	FRIGIDAIRE	FRIGIDAIRE	FRIGIDAIRE
74	SHOWER TUB WALL	FRIGIDAIRE	FRIGIDAIRE	FRIGIDAIRE
75	SHOWER TUB DOOR	FRIGIDAIRE	FRIGIDAIRE	FRIGIDAIRE
76	SHOWER TUB GLASS	FRIGIDAIRE	FRIGIDAIRE	FRIGIDAIRE
77	SHOWER TUB HANDLE	FRIGIDAIRE	FRIGIDAIRE	FRIGIDAIRE
78	SHOWER TUB SHOWERHEAD	FRIGIDAIRE	FRIGIDAIRE	FRIGIDAIRE
79	SHOWER TUB TUB	FRIGIDAIRE	FRIGIDAIRE	FRIGIDAIRE
80	SHOWER TUB CURTAIN	FRIGIDAIRE	FRIGIDAIRE	FRIGIDAIRE
81	SHOWER TUB SEAT	FRIGIDAIRE	FRIGIDAIRE	FRIGIDAIRE
82	SHOWER TUB TRAY	FRIGIDAIRE	FRIGIDAIRE	FRIGIDAIRE
83	SHOWER TUB WALL	FRIGIDAIRE	FRIGIDAIRE	FRIGIDAIRE
84	SHOWER TUB DOOR	FRIGIDAIRE	FRIGIDAIRE	FRIGIDAIRE
85	SHOWER TUB GLASS	FRIGIDAIRE	FRIGIDAIRE	FRIGIDAIRE
86	SHOWER TUB HANDLE	FRIGIDAIRE	FRIGIDAIRE	FRIGIDAIRE
87	SHOWER TUB SHOWERHEAD	FRIGIDAIRE	FRIGIDAIRE	FRIGIDAIRE
88	SHOWER TUB TUB	FRIGIDAIRE	FRIGIDAIRE	FRIGIDAIRE
89	SHOWER TUB CURTAIN	FRIGIDAIRE	FRIGIDAIRE	FRIGIDAIRE
90	SHOWER TUB SEAT	FRIGIDAIRE	FRIGIDAIRE	FRIGIDAIRE
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93	SHOWER TUB DOOR	FRIGIDAIRE	FRIGIDAIRE	FRIGIDAIRE
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96	SHOWER TUB SHOWERHEAD	FRIGIDAIRE	FRIGIDAIRE	FRIGIDAIRE
97	SHOWER TUB TUB	FRIGIDAIRE	FRIGIDAIRE	FRIGIDAIRE
98	SHOWER TUB CURTAIN	FRIGIDAIRE	FRIGIDAIRE	FRIGIDAIRE
99	SHOWER TUB SEAT	FRIGIDAIRE	FRIGIDAIRE	FRIGIDAIRE
100	SHOWER TUB TRAY	FRIGIDAIRE	FRIGIDAIRE	FRIGIDAIRE
101	SHOWER TUB WALL	FRIGIDAIRE	FRIGIDAIRE	FRIGIDAIRE
102	SHOWER TUB DOOR	FRIGIDAIRE	FRIGIDAIRE	FRIGIDAIRE
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106	SHOWER TUB TUB	FRIGIDAIRE	FRIGIDAIRE	FRIGIDAIRE
107	SHOWER TUB CURTAIN	FRIGIDAIRE	FRIGIDAIRE	FRIGIDAIRE
108	SHOWER TUB SEAT	FRIGIDAIRE	FRIGIDAIRE	FRIGIDAIRE
109	SHOWER TUB TRAY	FRIGIDAIRE	FRIGIDAIRE	FRIGIDAIRE
110	SHOWER TUB WALL	FRIGIDAIRE	FRIGIDAIRE	FRIGIDAIRE
111	SHOWER TUB DOOR	FRIGIDAIRE	FRIGIDAIRE	FRIGIDAIRE
112	SHOWER TUB GLASS	FRIGIDAIRE	FRIGIDAIRE	FRIGIDAIRE
113	SHOWER TUB HANDLE	FRIGIDAIRE	FRIGIDAIRE	FRIGIDAIRE
114	SHOWER TUB SHOWERHEAD	FRIGIDAIRE	FRIGIDAIRE	FRIGIDAIRE
115	SHOWER TUB TUB	FRIGIDAIRE	FRIGIDAIRE	FRIGIDAIRE
116	SHOWER TUB CURTAIN	FRIGIDAIRE	FRIGIDAIRE	FRIGIDAIRE
117	SHOWER TUB SEAT	FRIGIDAIRE	FRIGIDAIRE	FRIGIDAIRE
118	SHOWER TUB TRAY	FRIGIDAIRE	FRIGIDAIRE	FRIGIDAIRE
119	SHOWER TUB WALL	FRIGIDAIRE	FRIGIDAIRE	FRIGIDAIRE
120	SHOWER TUB DOOR	FRIGIDAIRE	FRIGIDAIRE	FRIGIDAIRE
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127	SHOWER TUB TRAY	FRIGIDAIRE	FRIGIDAIRE	FRIGIDAIRE
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129	SHOWER TUB DOOR	FRIGIDAIRE	FRIGIDAIRE	FRIGIDAIRE
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131	SHOWER TUB HANDLE	FRIGIDAIRE	FRIGIDAIRE	FRIGIDAIRE
132	SHOWER TUB SHOWERHEAD	FRIGIDAIRE	FRIGIDAIRE	FRIGIDAIRE
133	SHOWER TUB TUB	FRIGIDAIRE	FRIGIDAIRE	FRIGIDAIRE
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135	SHOWER TUB SEAT	FRIGIDAIRE	FRIGIDAIRE	FRIGIDAIRE
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150	SHOWER TUB SHOWERHEAD	FRIGIDAIRE	FRIGIDAIRE	FRIGIDAIRE
151	SHOWER TUB TUB	FRIGIDAIRE	FRIGIDAIRE	FRIGIDAIRE
152	SHOWER TUB CURTAIN	FRIGIDAIRE	FRIGIDAIRE	FRIGIDAIRE
153	SHOWER TUB SEAT	FRIGIDAIRE	FRIGIDAIRE	FRIGIDAIRE
154	SHOWER TUB TRAY	FRIGIDAIRE	FRIGIDAIRE	FRIGIDAIRE
155	SHOWER TUB WALL	FRIGIDAIRE	FRIGIDAIRE	FRIGIDAIRE
156	SHOWER TUB DOOR	FRIGIDAIRE	FRIGIDAIRE	FRIGIDAIRE
157	SHOWER TUB GLASS	FRIGIDAIRE	FRIGIDAIRE	FRIGIDAIRE
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173	SHOWER TUB WALL	FRIGIDAIRE	FRIGIDAIRE	FRIGIDAIRE
174	SHOWER TUB DOOR	FRIGIDAIRE	FRIGIDAIRE	FRIGIDAIRE
175	SHOWER TUB GLASS	FRIGIDAIRE	FRIGIDAIRE	FRIGIDAIRE
176	SHOWER TUB HANDLE	FRIGIDAIRE	FRIGIDAIRE	FRIGIDAIRE
177	SHOWER TUB SHOWERHEAD	FRIGIDAIRE	FRIGIDAIRE	FRIGIDAIRE
178	SHOWER TUB TUB	FRIGIDAIRE	FRIGIDAIRE	FRIGIDAIRE
179	SHOWER TUB CURTAIN	FRIGIDAIRE	FRIGIDAIRE	FRIGIDAIRE
180	SHOWER TUB SEAT	FRIGIDAIRE	FRIGIDAIRE	FRIGIDAIRE
181	SHOWER TUB TRAY	FRIGIDAIRE	FRIGIDAIRE	FRIGIDAIRE
182	SHOWER TUB WALL	FRIGIDAIRE	FRIGIDAIRE	FRIGIDAIRE
183	SHOWER TUB DOOR	FRIGIDAIRE	FRIGIDAIRE	FRIGIDAIRE
184	SHOWER TUB GLASS	FRIGIDAIRE	FRIGIDAIRE	FRIGIDAIRE
185	SHOWER TUB HANDLE	FRIGIDAIRE	FRIGIDAIRE	FRIGIDAIRE
186	SHOWER TUB SHOWERHEAD	FRIGIDAIRE	FRIGIDAIRE	FRIGIDAIRE
187	SHOWER TUB TUB	FRIGIDAIRE	FRIGIDAIRE	FRIGIDAIRE
188	SHOWER TUB CURTAIN	FRIGIDAIRE	FRIGIDAIRE	FRIGIDAIRE
189	SHOWER TUB SEAT	FRIGIDAIRE	FRIGIDAIRE	FRIGIDAIRE
190	SHOWER T			

EXISTING DEMOLITION IN PLAN NOTES

THE INTENT OF THE FOLLOWING EXISTING / DEMOLITION PLAN IS TO REPRESENT THE GENERAL NATURE OF THE PROJECT BEFORE THE GENERAL CONTRACTOR IS RESPONSIBLE FOR OBTAINING THE JOB SET AND FIELD VERIFICATION OF THE EXISTING CONDITIONS. THE GENERAL CONTRACTOR SHALL VERIFY THE EXISTING CONDITIONS OF ANY CONFLICT WITH ALL APPLICABLE LOCAL, NATIONAL, STATE AND FEDERAL SAFETY REGULATIONS AND APPLICABLE CODES FOR BIDDING AND CONSTRUCTION.

ALL DEMOLITION AND LOCATION OF EQUIPMENT AND CONNECTIONS ARE ACCORDANT TO THE KNOWLEDGE OF THE ARCHITECT AND SUBJECT TO THE GENERAL CONTRACTOR. THE ARCHITECT'S INTENT IS NOT LIMITED TO EXISTING FINISHES, COLORS, WINDOW TYPES, ELECTRICAL PANELS, ETC. WHICH ARE TO REMAIN.

THE ARCHITECT HAS NO KNOWLEDGE OF EXISTING ASBESTOS. IF ASBESTOS OR OTHER HAZARDOUS MATERIAL IS DISCOVERED DURING DEMOLITION OR CONSTRUCTION NOTIFY THE ARCHITECT AND THE COMPETENT INSPECTION PERSONNEL IMMEDIATELY.

REMOVE ALL EXISTING UTILITIES, WHICH ARE TO REMAIN IN SERVICE. PROTECT AGAINST DAMAGE DURING DEMOLITION.

ALL APPOINTMENTS RELATED TO THE EXISTING HEATING SYSTEM IS TO BE REMOVED.

UPON COMPLETION OF CONSTRUCTION, UNITS ARE TO BE EXTENSIVELY CLEANED AND IN WORK-IN-READY CONDITION FOR OCCUPANCY.

- DEMOLITION NOTES**
- REMOVE ALL EXISTING PLUMBING FIXTURES, CABINETS, COUNTERTOPS, SHELVING AND APPLIANCES
 - REMOVE ALL EXISTING CABINETS AND BUILT-IN UNITS
 - REMOVE EXISTING SINK, FACET AND TOILET FIXTURES
 - REMOVE EXISTING TILE TILE SURROUND AND WHERE APPLICABLE EXISTING TILE MANSICOMING AND ALL OTHERS, ETC.
 - REMOVE ALL EXISTING SHOWERS, CONTROLS, FAUCETS, VALVES, AND SHOWERHEAD
 - REMOVE EXISTING DOOR, FRAME, TRIM AND HARDWARE, SOME INSTANCES REQUIRE UNSCREWING AND OPENING TO ACCOMMODATE LARGER DOOR FOR DOOR ELEVATION AND SCHEDULE
 - DEMOLISH EXISTING SHELTER
 - REMOVE EXISTING DISHWASHER, APPLIANCE DO NOT REPLACE
 - REMOVE FOLDING WALL PARTITION
 - NOT USED
 - DEMOLISH EXISTING CEILING
 - REMOVE EXISTING RAMP AND ASSOCIATED ELECTRICAL INFRASTRUCTURE
 - REMOVE EXISTING FURNITURE, REPLACE PER NEW LIGHT FIXTURE SCHEDULE
 - REMOVE VINYL WALL COVERING
 - DEMOLISH EXISTING VINYL COMPOSITE TILE FLOORING
 - REMOVE ALL EXISTING FLOOR BASE (RUBBER AND TIE)
 - FIRE ALARM PULL TO BE REMOVED AND RELOCATED
 - LOCATION OF ELECTRICAL SWITCH TO BE MOVED PER LOCATION ON NEW REFLECTED CEILING PLAN. SEE ELECTRICAL DRAWINGS
 - REMOVE ALL EXISTING PLUMBING FIXTURES, CABINETS, SHOWER CONTROLS, FAUCETS, VALVES, BATHROOM ACCESSORIES, ETC. AND REPLACE PER NEW FLOOR PLAN AND PER ACCESSIBILITY CODE COMPLIANCE
 - NOT USED
 - REMOVE FURNITURE, DO NOT REPLACE

WALL LEGEND		CEILING LEGEND	
	EXISTING		EXISTING
	DEMOLITION		EXISTING CEILING TO BE DEMOLISHED
	NEW		NEW CEILING

DOOR LEGEND		SYMBOL LEGEND	
	30" EXISTING		ALARM
	30" NEW		EXHAUST FAN
	30" EXISTING WITH SWING		NO KNOB
	30" NEW WITH SWING		HEAD LAMP
	30" EXISTING WITH SWING AND LOCK		WALL MOUNTED ELECTRICAL OUTLET
	30" NEW WITH SWING AND LOCK		SURFACE MOUNTED LIGHT FIXTURE
	30" EXISTING WITH SWING AND LOCK AND WINDOW		WINDOW MOUNTED LIGHT FIXTURE
	30" NEW WITH SWING AND LOCK AND WINDOW		

EXISTING DEMOLITION GENERAL PLUMBING DEMOLITION NOTES

ALL LIGHT FIXTURES ARE TO BE REMOVED AND REPLACED PER THE NEW LIGHT FIXTURE SCHEDULE.

EXISTING FINISH IN PLAN DEMOLITION NOTES

EXISTING WALLS ARE INTENDED TO BE PRESERVED AND PROTECTED THROUGHOUT THE DEMOLITION AND CONSTRUCTION PHASES.

ALL NEW WALLS ARE TO RECEIVE NEW Gypsum BOARD SYSTEMS TO BE OF THE APPROPRIATE TYPE AND THICKNESS AS SPECIFIED ON THE CONSTRUCTION PERMITS IN ACCORDANCE WITH THE UL ASSEMBLY FOR THE ASSOCIATED WALL OR CEILING DESIGN.

ALL WALLS AND CEILING SHALL BE PROPERLY FINISHED TO REPAIR ANY EXISTING DAMAGE, HOLES, SCARFES, ETC. OR TO REMAIN ANY DAMAGE, HOLES, SCARFES, ETC. CREATED DURING DEMOLITION OR CONSTRUCTION.

ALL WALLS AND CEILING SHALL BE PROPERLY FINISHED TO REPAIR ANY EXISTING DAMAGE, HOLES, SCARFES, ETC. OR TO REMAIN ANY DAMAGE, HOLES, SCARFES, ETC. CREATED DURING DEMOLITION OR CONSTRUCTION.

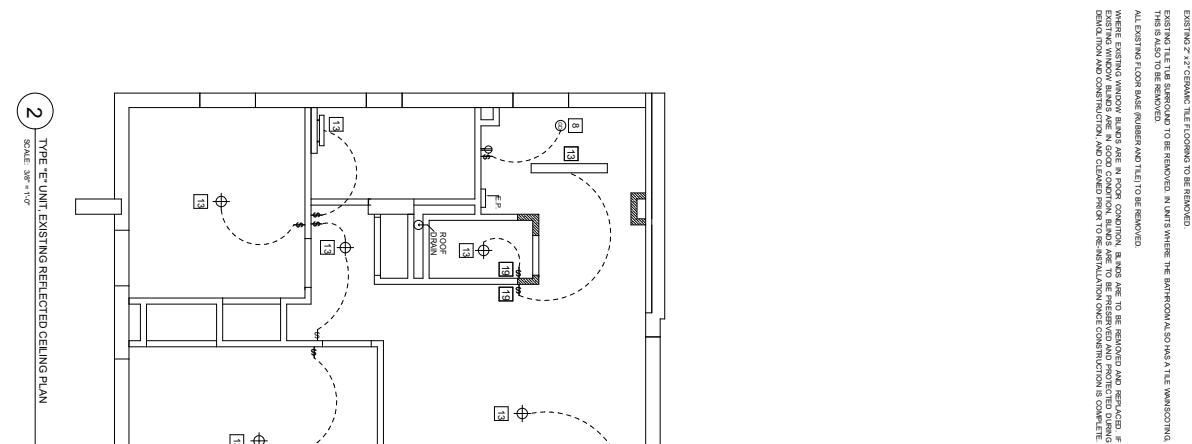
EXISTING VINYL COMPOSITE TILE FLOORING TO BE REMOVED.

EXISTING 2" x 4" CEMENT TILE FLOORING TO BE REMOVED.

EXISTING TILE SURROUND TO BE REMOVED. IN AREAS WHERE THE SURROUND IS OVER A TILE MANSICOMING THIS IS ALSO TO BE REMOVED.

ALL EXISTING FLOOR BASE (RUBBER AND TIE) TO BE REMOVED.

REMOVE EXISTING WINDOW SURROUND AND IN ROOM CONSTRUCTION, BASES ARE TO BE RELOCATED AND RE-ASSEMBLED TO EXISTING WINDOW BLINDS ARE IN ROOM CONSTRUCTION, BLINDS ARE TO BE PRESERVED AND PROTECTED DURING DEMOLITION AND CONSTRUCTION AND CLEANED PRIOR TO RE-INSTALLATION ONCE CONSTRUCTION IS COMPLETE.



EXISTING DEMOLITION GENERAL PLUMBING DEMOLITION NOTES

ALL LIGHT FIXTURES ARE TO BE REMOVED AND REPLACED PER THE NEW LIGHT FIXTURE SCHEDULE.

EXISTING FINISH IN PLAN DEMOLITION NOTES

EXISTING WALLS ARE INTENDED TO BE PRESERVED AND PROTECTED THROUGHOUT THE DEMOLITION AND CONSTRUCTION PHASES.

ALL NEW WALLS ARE TO RECEIVE NEW Gypsum BOARD SYSTEMS TO BE OF THE APPROPRIATE TYPE AND THICKNESS AS SPECIFIED ON THE CONSTRUCTION PERMITS IN ACCORDANCE WITH THE UL ASSEMBLY FOR THE ASSOCIATED WALL OR CEILING DESIGN.

ALL WALLS AND CEILING SHALL BE PROPERLY FINISHED TO REPAIR ANY EXISTING DAMAGE, HOLES, SCARFES, ETC. OR TO REMAIN ANY DAMAGE, HOLES, SCARFES, ETC. CREATED DURING DEMOLITION OR CONSTRUCTION.

ALL WALLS AND CEILING SHALL BE PROPERLY FINISHED TO REPAIR ANY EXISTING DAMAGE, HOLES, SCARFES, ETC. OR TO REMAIN ANY DAMAGE, HOLES, SCARFES, ETC. CREATED DURING DEMOLITION OR CONSTRUCTION.

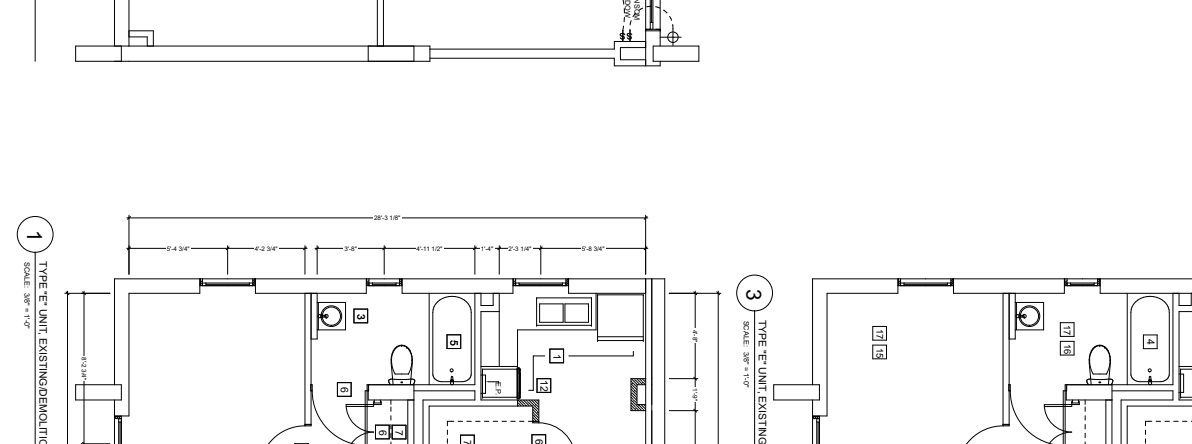
EXISTING VINYL COMPOSITE TILE FLOORING TO BE REMOVED.

EXISTING 2" x 4" CEMENT TILE FLOORING TO BE REMOVED.

EXISTING TILE SURROUND TO BE REMOVED. IN AREAS WHERE THE SURROUND IS OVER A TILE MANSICOMING THIS IS ALSO TO BE REMOVED.

ALL EXISTING FLOOR BASE (RUBBER AND TIE) TO BE REMOVED.

REMOVE EXISTING WINDOW SURROUND AND IN ROOM CONSTRUCTION, BASES ARE TO BE RELOCATED AND RE-ASSEMBLED TO EXISTING WINDOW BLINDS ARE IN ROOM CONSTRUCTION, BLINDS ARE TO BE PRESERVED AND PROTECTED DURING DEMOLITION AND CONSTRUCTION AND CLEANED PRIOR TO RE-INSTALLATION ONCE CONSTRUCTION IS COMPLETE.



EXISTING DEMOLITION GENERAL PLUMBING DEMOLITION NOTES

ALL LIGHT FIXTURES ARE TO BE REMOVED AND REPLACED PER THE NEW LIGHT FIXTURE SCHEDULE.

EXISTING FINISH IN PLAN DEMOLITION NOTES

EXISTING WALLS ARE INTENDED TO BE PRESERVED AND PROTECTED THROUGHOUT THE DEMOLITION AND CONSTRUCTION PHASES.

ALL NEW WALLS ARE TO RECEIVE NEW Gypsum BOARD SYSTEMS TO BE OF THE APPROPRIATE TYPE AND THICKNESS AS SPECIFIED ON THE CONSTRUCTION PERMITS IN ACCORDANCE WITH THE UL ASSEMBLY FOR THE ASSOCIATED WALL OR CEILING DESIGN.

ALL WALLS AND CEILING SHALL BE PROPERLY FINISHED TO REPAIR ANY EXISTING DAMAGE, HOLES, SCARFES, ETC. OR TO REMAIN ANY DAMAGE, HOLES, SCARFES, ETC. CREATED DURING DEMOLITION OR CONSTRUCTION.

ALL WALLS AND CEILING SHALL BE PROPERLY FINISHED TO REPAIR ANY EXISTING DAMAGE, HOLES, SCARFES, ETC. OR TO REMAIN ANY DAMAGE, HOLES, SCARFES, ETC. CREATED DURING DEMOLITION OR CONSTRUCTION.

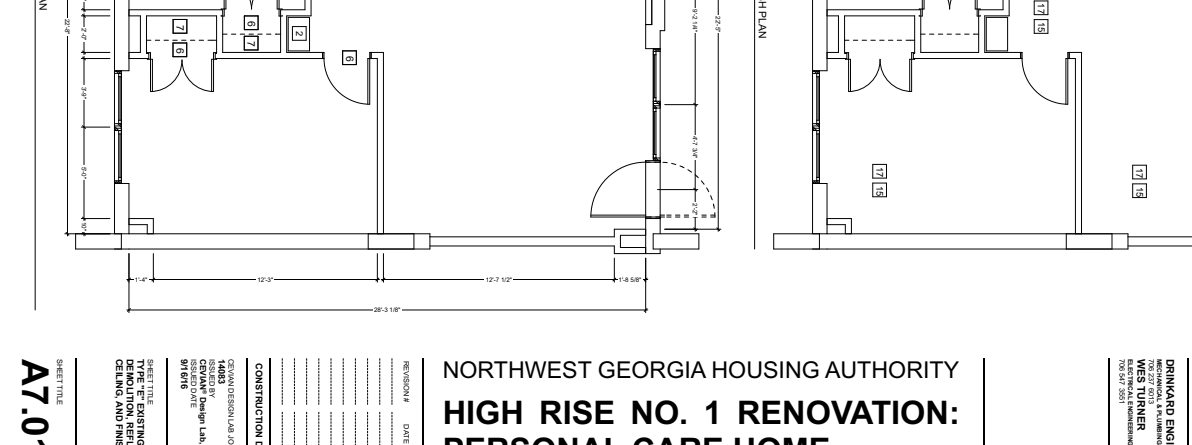
EXISTING VINYL COMPOSITE TILE FLOORING TO BE REMOVED.

EXISTING 2" x 4" CEMENT TILE FLOORING TO BE REMOVED.

EXISTING TILE SURROUND TO BE REMOVED. IN AREAS WHERE THE SURROUND IS OVER A TILE MANSICOMING THIS IS ALSO TO BE REMOVED.

ALL EXISTING FLOOR BASE (RUBBER AND TIE) TO BE REMOVED.

REMOVE EXISTING WINDOW SURROUND AND IN ROOM CONSTRUCTION, BASES ARE TO BE RELOCATED AND RE-ASSEMBLED TO EXISTING WINDOW BLINDS ARE IN ROOM CONSTRUCTION, BLINDS ARE TO BE PRESERVED AND PROTECTED DURING DEMOLITION AND CONSTRUCTION AND CLEANED PRIOR TO RE-INSTALLATION ONCE CONSTRUCTION IS COMPLETE.



CEVIAN DESIGN LAB, LLC
ARCHITECT
1000 NORTH 10TH STREET, SUITE 200
ROME, GEORGIA 30161
www.cevianlab.com

DEINKARD ENGINEERING
MECHANICAL, PLUMBING AND ELECTRICAL ENGINEERING
WES TURNER
1000 NORTH 10TH STREET, SUITE 200
ROME, GEORGIA 30161

NORTHWEST GEORGIA HOUSING AUTHORITY

HIGH RISE NO. 1 RENOVATION:

PERSONAL CARE HOME

800 NORTH 5TH AVENUE
ROME, GEORGIA 30161

REVISION # DATE / COMMENTS

CONSTRUCTION DOCUMENTS

CEVIAN DESIGN LAB JOB #

DESIGNED BY
CEVIAN Design Lab, LLC

DATE
9/16/2016

SHEET TITLE
REFLECTED CEILING,
CEILING AND FINISH PLANS

A7.01

PER INTERIOR ELEVATIONS

THE INTENT OF THE INTERIOR ELEVATIONS IS TO REPRESENT THE GENERAL NATURE OF THE SCOPE OF WORK IN THE INTERIOR OF THE UNIT. THE GENERAL CONTRACTOR IS RESPONSIBLE FOR VERIFYING THE JOB SITE AND FIELD VERIFYING THE EXISTING CONDITIONS. THE GENERAL CONTRACTOR SHOULD NOTIFY THE ARCHITECT IMMEDIATELY OF ANY DISCREPANCIES.

ALL DIMENSIONS AND CONDITIONS OF EQUIPMENT AND CONNECTIONS ARE APPROXIMATE. IT IS THE RESPONSIBILITY OF THE CONTRACTOR TO VERIFY ALL DIMENSIONS, CONDITIONS, AND SPECIFICATIONS WITH SUPPLIERS PRIOR TO THE FABRICATION OF CABINETRY.

KITCHEN COUNTERTOP TO BE GRANITE AND KITCHEN BACKSPLASH TO BE CERAMIC TILE. PER INTERIOR ELEVATIONS AND FINISH SCHEDULE.

BATHROOM COUNTERTOP TO BE CULTURED MARBLE WITH INTEGRATED SINK AND BACKSPLASH. PER INTERIOR ELEVATIONS AND FINISH SCHEDULE.

ACCESSIBLE UNITS ARE TO BE FULLY ADA COMPLIANT. REFER TO THE ADA DETAILS SHEET FOR SPECIFIC DIMENSIONS AND REQUIREMENTS.

ALL EXISTING APPLIANCES ARE TO BE REMOVED AND REPLACED PER THE APPLIANCE SCHEDULE AND KITCHEN PLAN. SUBMITTALS ARE TO BE PROVIDED FOR ALL APPLIANCES, FINISH FIXTURES, AND RELATED ACCESSORIES.

TYPICAL SHELVING UNITS ARE TO HAVE ALUMINUM SURFACE WITH FINWOOD SUBSTRATE PER THE TYPICAL SHELVING DETAILS AND FINISH SCHEDULE. INSTALL UNDER-CABINET LIGHTING. ALL UPPER CABINETRY SEE ELECTRICAL DRAWINGS.

ALL WALLS ARE TO BE RANNO PER FINISH SCHEDULE.

CABINETRY NOTES

TYPICAL UPPER CABINETS, LOWER CABINETS AND COUNTER

ALL EXISTING CABINETRY IS TO BE REMOVED AND REPLACED PER CABINETRY SCHEDULE.

ALL CABINETS ARE TO BE SOLID WOOD. EXPOSED ENDS ARE TO BE SOLID WOOD WITH A MATCHED PANEL DESIGN.

ALL CABINET HARDWARE TO BE ON RABBETED BRONZE.

ALL CABINET DOORS TO HAVE CONCEALED HANDLES.

ALL CABINET DRAWERS ARE TO BE FULL OPEN WITH SOFT CLOSE GUIDES.

APPLIANCE SCHEDULE

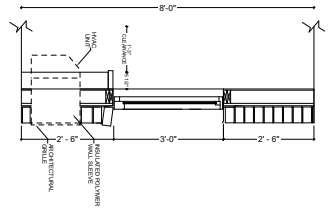
NO.	DESCRIPTION	MANUFACTURER	MODEL NUMBER	FINISH	INSTALLATION NOTES
1	REFRIGERATOR	FRIGIDAIRE	FRS26L7DF	STAINLESS STEEL	INSTALL UNDER CABINET
2	DISHWASHER	KITCHENAID	KDSE304HSS	STAINLESS STEEL	INSTALL UNDER CABINET
3	RANGE	KITCHENAID	KFE3050HSS	STAINLESS STEEL	INSTALL UNDER CABINET
4	MICROWAVE	KITCHENAID	EMC2000HSS	STAINLESS STEEL	INSTALL UNDER CABINET

CABINETRY SCHEDULE

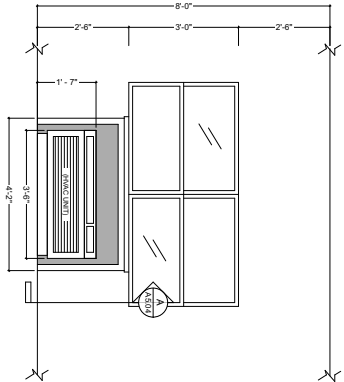
NO.	DESCRIPTION	FINISH	INSTALLATION NOTES
1	UPPER CABINETS	STAINLESS STEEL	INSTALL UNDER CABINET
2	LOWER CABINETS	STAINLESS STEEL	INSTALL UNDER CABINET
3	COUNTER	STAINLESS STEEL	INSTALL UNDER CABINET
4	ISLAND	STAINLESS STEEL	INSTALL UNDER CABINET

BATHROOM ACCESSORIES

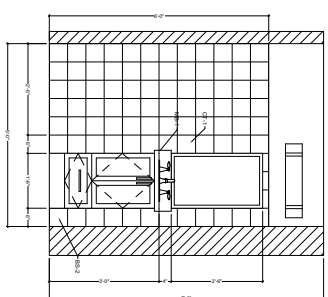
NO.	DESCRIPTION	FINISH	INSTALLATION NOTES
1	VANITY	STAINLESS STEEL	INSTALL UNDER CABINET
2	MIRROR	STAINLESS STEEL	INSTALL UNDER CABINET
3	TOILET	STAINLESS STEEL	INSTALL UNDER CABINET
4	SINK	STAINLESS STEEL	INSTALL UNDER CABINET
5	SHOWER	STAINLESS STEEL	INSTALL UNDER CABINET
6	BATH TUB	STAINLESS STEEL	INSTALL UNDER CABINET
7	TOILET PAPER HOLDER	STAINLESS STEEL	INSTALL UNDER CABINET
8	TOWEL RACK	STAINLESS STEEL	INSTALL UNDER CABINET
9	SHOWER HEAD	STAINLESS STEEL	INSTALL UNDER CABINET
10	SHOWER CURTAIN	STAINLESS STEEL	INSTALL UNDER CABINET
11	SHOWER SEAT	STAINLESS STEEL	INSTALL UNDER CABINET
12	SHOWER TRAY	STAINLESS STEEL	INSTALL UNDER CABINET
13	SHOWER WALL	STAINLESS STEEL	INSTALL UNDER CABINET
14	SHOWER DOOR	STAINLESS STEEL	INSTALL UNDER CABINET
15	SHOWER GLASS	STAINLESS STEEL	INSTALL UNDER CABINET
16	SHOWER HANDLE	STAINLESS STEEL	INSTALL UNDER CABINET
17	SHOWER SHOWERHEAD	STAINLESS STEEL	INSTALL UNDER CABINET
18	SHOWER SHOWERHEAD ARM	STAINLESS STEEL	INSTALL UNDER CABINET
19	SHOWER SHOWERHEAD BRACKET	STAINLESS STEEL	INSTALL UNDER CABINET
20	SHOWER SHOWERHEAD COVER	STAINLESS STEEL	INSTALL UNDER CABINET
21	SHOWER SHOWERHEAD COVER BRACKET	STAINLESS STEEL	INSTALL UNDER CABINET
22	SHOWER SHOWERHEAD COVER BRACKET ARM	STAINLESS STEEL	INSTALL UNDER CABINET
23	SHOWER SHOWERHEAD COVER BRACKET ARM BRACKET	STAINLESS STEEL	INSTALL UNDER CABINET
24	SHOWER SHOWERHEAD COVER BRACKET ARM BRACKET ARM	STAINLESS STEEL	INSTALL UNDER CABINET
25	SHOWER SHOWERHEAD COVER BRACKET ARM BRACKET ARM BRACKET	STAINLESS STEEL	INSTALL UNDER CABINET



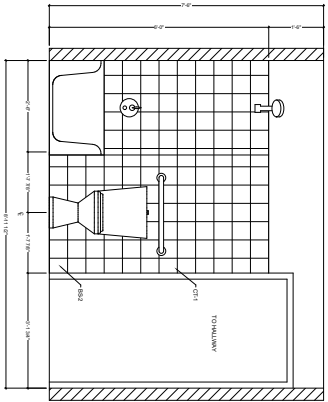
A INAC LANT WALL SECTION
SCALE: 3/8" = 1'-0"



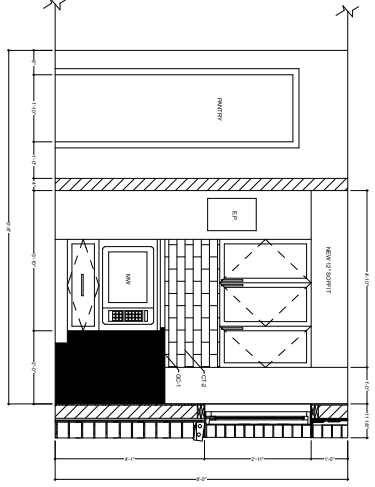
B THREE UNIT INAC SHELVING ELEVATION
SCALE: 3/8" = 1'-0"



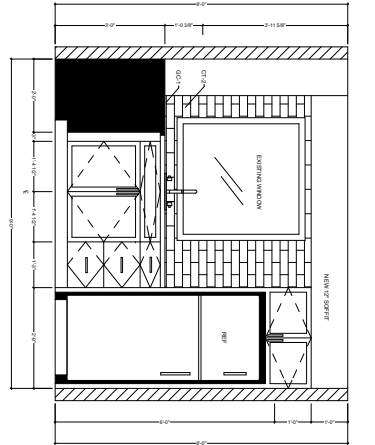
C THREE UNIT NEW BATHROOM ELEVATION
SCALE: 3/8" = 1'-0"



D THREE UNIT NEW BATHROOM ELEVATION
SCALE: 3/8" = 1'-0"



E THREE UNIT NEW KITCHEN ELEVATION
SCALE: 3/8" = 1'-0"



F THREE UNIT NEW KITCHEN ELEVATION
SCALE: 3/8" = 1'-0"

NORTHWEST GEORGIA HOUSING AUTHORITY
HIGH RISE NO. 1 RENOVATION:
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 ROME, GEORGIA 30161

REVISIONS / DATE / COMMENTS

CONSTRUCTION DOCUMENTS

CEVIAN DESIGN LAB, LLC
 800 NORTH 5TH AVENUE
 ROME, GEORGIA 30161
 706.525.1111
 www.cevianlab.com

DESIGNED BY
 CEVIAN Design Lab, LLC
 806.616

SHEET TITLE
 PER INTERIOR ELEVATIONS

CEVIAN DESIGN LAB, LLC
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 800 NORTH 5TH AVENUE
 ROME, GEORGIA 30161
 706.525.1111
 www.cevianlab.com

DENKARD ENGINEERING
 MECHANICAL, PLUMBING ENGINEERING
 1000 W. TURNER BLVD.
 ROME, GA 30161

WES TURNER
 ELECTRICAL ENGINEERING
 1000 W. TURNER BLVD.
 ROME, GA 30161



U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
WASHINGTON, DC 20410

April 11, 2017

Sandra Hudson
Executive Director
Northwest Georgia Housing Authority
326 West 9th Street
Rome, GA 30165

Dear Ms. Hudson:

Attached please find an amended CHAP Exhibit A for your RAD project, CHARLES HIGHT HOME (GA285100104), whose initial CHAP was awarded September 4, 2015. As this project is already being processed for conversion, all of the established CHAP milestone due dates will remain in effect, with any extension requests subject to the same approvals as established in the original CHAP.

With the issuance of this amended CHAP Exhibit A, you are required to update all relevant information on the RAD Resource Desk, including, but not limited to, the Transaction Log and Rent Schedule, so that the transaction accurately reflects these rents, number of units and configuration presented herein. In addition, please take appropriate action if this amendment requires a Significant Amendment to your Public Housing Agency Five Year or Annual Plan.

If you have any questions regarding this Amendment, please contact your Transaction Manager.

Sincerely,

A handwritten signature in blue ink that reads "Thomas R. Davis".

Thomas R. Davis
Director
Office of Recapitalization

EXHIBIT A

**IDENTIFICATION OF UNITS (“CONTRACT UNITS”)
BY SIZE AND APPLICABLE CONTRACT RENTS**

The Contract Rents below for the subject project are based on Fiscal Year 2014 Federal Appropriations and assumptions regarding applicable rent caps. The final RAD contracts rents, which will be reflected in the RAD HAP contract, will be based on Fiscal Year 2014 Federal Appropriations, as well as applicable program rent caps and Operating Cost Adjustment Factors (OCAFs), and, as such, may change. In addition, prior to conversion, the PHA must provide HUD updated utility allowances to be included in the HAP contract.

Existing PIC Development Number: GA285100104

Updated PIC Development Number* (for tracking purposes only):

GA285100104MP1

New Project Name* (for tracking purposes only): CHARLES HIGHT HOME

Number of Contract Units	Number of Bedrooms	Contract Rent	Utility Allowance	Gross Rent
18	0	\$538	\$0	\$538
72	1	\$542	\$0	\$542
10	2	\$732	\$0	\$732
1	3	\$905	\$0	\$905

Please note that this rent schedule includes the 2015, 2016 and 2017 OCAF adjustments that the PHA is eligible for, and will be confirmed during the Financing Plan review.

*The revised PIC and Project name are only applicable as references for the RAD conversion. No formal changes to PIC have been made.

PART THREE - SOURCES OF FUNDS - 2017-0 High Rise I Apartments, Rome, Floyd County

I. GOVERNMENT FUNDING SOURCES (check all that apply)

Yes	Tax Credits	No	FHA Risk Share	No	Georgia TCAP *
No	Historic Rehab Credits	Yes	FHA Insured Mortgage	No	USDA 515
Yes	Tax Exempt Bonds: \$	No	Replacement Housing Funds	No	USDA 538
No	Taxable Bonds	No	McKinney-Vento Homeless	No	USDA PBRA
No	CDBG	No	FHLB / AHP *	No	Section 8 PBRA
No	HUD 811 Rental Assistance Demonstration (RAD)	No	NAHASDA	Yes	Other PBRA - Source: RAD
No	DCA HOME * -- Amt \$	No	Neighborhood Stabilization Program *	No	National Housing Trust Fund
No	Other HOME * -- Amt \$	No	HUD CHOICE Neighborhoods	No	Other Type of Funding - describe type/program here
	Other HOME - Source	Specify Other HOME Source here			

*This source may possibly trigger Uniform Relocation Act and/or HUD 104(d) reqmts. Check with source. For DCA HOME, refer to Relocation Manual. DCA HOME amount from DCA Consent Ltr.

II. CONSTRUCTION FINANCING

Financing Type	Name of Financing Entity	Amount	Effective Interest Rate	Term (in Months)
Mortgage A	Walker & Dunlop HUD 221 (d)(4)	3,730,000	4.500%	12
Mortgage B	Bridge Construction Loan	3,479,606	5.250%	24
Mortgage C				
Federal Grant				
State, Local, or Private Grant				
Deferred Developer Fees				
Federal Housing Credit Equity	Federal Equity	114,683		
State Housing Credit Equity	State Equity	49,150		
Other Type (specify)				
Other Type (specify)				
Other Type (specify)				
Total Construction Financing:		7,373,439		
Total Construction Period Costs from Development Budget:		7,373,439		
Surplus / (Shortage) of Construction funds to Construction costs:		0		

PART THREE - SOURCES OF FUNDS - 2017-0 High Rise Apartments, Rome, Floyd County

III. PERMANENT FINANCING

Financing Type	Name of Financing Entity	Principal Amount	Effective Int Rate	Term (Years)	Amort. (Years)	Annual Debt Service in Year One	Loan Type
Mortgage A (Lien Position 1)	Walker & Dunlop HUD 221(d)(4)	3,730,000	4.500%	40	40	201,224	Amortizing
Mortgage B (Lien Position 2)							
Mortgage C (Lien Position 3)							
Other:							
Foundation or charity funding*							
Deferred Devlpr Fee	45.37%	469,482					

Total Cash Flow for Years 1 - 15: 577,644

DDF Percent of Cash Flow (Yrs 1-15) 81.275%

81.275%

81.275%

Yes

Cash flow covers DDF P&I?

Federal Grant							
State, Local, or Private Grant							
Federal Housing Credit Equity		3,271,748					
State Housing Credit Equity		2,066,367					
Historic Credit Equity							
Investmt Earnings: T-E Bonds							
Investmt Earnings: Taxable Bonds							
Income from Operations							
Other:							
Other:							
Other:							
Total Permanent Financing:		9,537,597					
Total Development Costs from Development Budget:		9,537,597					
Surplus/(Shortage) of Permanent funds to development costs:		0					

Equity Check	+ / -	TC Equity % of TDC
3,318,207	-46,459.44	34%
2,095,710	-29,342.96	22%
		56%

Total Permanent Financing:

Total Development Costs from Development Budget:

*Foundation or charity funding to cover costs exceeding DCA cost limit (see Appendix I, Section II).

IV. APPLICANT COMMENTS AND CLARIFICATIONS

IV. DCA COMMENTS - DCA USE ONLY

--

PART FOUR - USES OF FUNDS - 2017-0 High Rise I Apartments, Rome, Floyd County

I. DEVELOPMENT BUDGET

PRE-DEVELOPMENT COSTS

	TOTAL COST	New Construction Basis	Acquisition Basis	Rehabilitation Basis	Amortizable or Non-Depreciable Basis
Property Appraisal	7,500			7,500	
Market Study	5,500			5,500	
Environmental Report(s)	30,000			30,000	
Soil Borings					
Boundary and Topographical Survey					
Zoning/Site Plan Fees					
Other: PCA	15,000			15,000	
Other: << Enter description here; provide detail & justification in tab Part IV-b >>					
Other: << Enter description here; provide detail & justification in tab Part IV-b >>					
Subtotal	58,000	-	-	58,000	-

ACQUISITION

Land				
Site Demolition				
Acquisition Legal Fees (if existing structures)	1,624,581		1,624,581	
Existing Structures	1,624,581		1,624,581	
Subtotal	1,624,581	-	-	-

LAND IMPROVEMENTS

Site Construction (On-site)				
Site Construction (Off-site)				
Subtotal	-	-	-	-

STRUCTURES

Residential Structures - New Construction				
Residential Structures - Rehab	4,141,000		4,141,000	
Accessory Structures (ie. community bldg, maintenance bldg, etc.) - New Constr				
Accessory Structures (ie. community bldg, maintenance bldg, etc.) - Rehab				
Subtotal	4,141,000	-	4,141,000	-

CONTRACTOR SERVICES

Builder Profit:	6.000%	248,460	248,460	
Builder Overhead	2.000%	82,820	82,820	
General Requirements*	6.000%	248,460	248,460	
*See OAP: General Requirements policy	14.000%	579,740	579,740	
Subtotal	14.000%	248,460	248,460	248,460

OTHER CONSTRUCTION HARD COSTS (Non-GC work scope items done by Owner)

Other: << Enter description here; provide detail & justification in tab Part IV-b >>				
Subtotal	-	-	-	-

Total Construction Hard Costs	46,740.00 per Res'l unit	46,740.00	62.72	62.72	per total sq ft
Average TCHC:	62.72 per Res'l unit SF	62.72			

CONSTRUCTION CONTINGENCY

Construction Contingency	7.00%	330,451	330,451	330,451	
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PART FOUR - USES OF FUNDS - 2017-0 High Rise I Apartments, Rome, Floyd County

I. DEVELOPMENT BUDGET (cont'd)		TOTAL COST	New Construction Basis	Acquisition Basis	Rehabilitation Basis	Amortizable or Non-Depreciable Basis
CONSTRUCTION PERIOD FINANCING						
Bridge Loan Fee		34,099			34,099	
Bridge Loan Interest		233,086			233,086	
Construction Loan Fee		20,000			20,000	
Construction Legal Fees		15,000			15,000	
Construction Period Inspection Fees		14,000			14,000	
Construction Period Real Estate Tax		29,584			29,584	
Construction Insurance		55,000			55,000	40,000
Title and Recording Fees		39,923			39,923	
Payment and Performance bonds		99,250			99,250	49,625
Other: Cost of Issuance - Bonds		32,003			16,002	16,002
Other: Negative Arbitrage - Bonds						
Subtotal		571,945	-	-	466,319	105,627
PROFESSIONAL SERVICES						
Architectural Fee - Design		174,730			174,730	
Architectural Fee - Supervision						
Green Building Consultant Fee	Max: 20,000					
Green Building Program Certification Fee (LEED or Earthcraft)		7,500			7,500	
Accessibility Inspections and Plan Review						
Construction Materials Testing						
Engineering						
Real Estate Attorney		100,000			100,000	
Accounting		30,000			30,000	
As-Built Survey		10,000			10,000	
Other: << Enter description here: provide detail & justification in tab Part IV-b >>						
Subtotal		322,230	-	-	322,230	-
LOCAL GOVERNMENT FEES						
Building Permits	Avg per unit: 347	35,000			35,000	
Impact Fees						
Water Tap Fees	waived?					
Sewer Tap Fees	waived?					
Subtotal		35,000	-	-	35,000	-
PERMANENT FINANCING FEES						
Permanent Loan Fees						
Permanent Loan Legal Fees						
Title and Recording Fees						
Bond Issuance Premium						
Cost of Issuance / Underwriter's Discount						
Other: HUD Fees		186,500				186,500
Subtotal		186,500	-	-	-	186,500

PART FOUR - USES OF FUNDS - 2017-0 High Rise I Apartments, Rome, Floyd County

I. DEVELOPMENT BUDGET (cont'd)

DCA-RELATED COSTS

DCA HOME Loan Pre-Application Fee (\$1000 FP/JV, \$500 NP)	5,000				5,000
Tax Credit Application Fee (\$6500 ForProf/JntVent, \$5500 NonProf)	27,943				27,943
DCA Waiver and Pre-approval Fees	80,800				80,000
LIHTC Allocation Processing Fee					3,000
LIHTC Compliance Monitoring Fee					
DCA HOME Front End Analysis Fee (when ID of Interest: \$3000)					
DCA Final Inspection Fee (Tax Credit only - no HOME: \$3000)					
Other: << Enter description here: provide detail & justification in tab Part IV-b >>					
Other: << Enter description here: provide detail & justification in tab Part IV-b >>					
Subtotal	115,943				115,943

WARNING! LIHTC Compliance Fee proposed is below minimum required.

EQUITY COSTS

Partnership Organization Fees					
Tax Credit Legal Opinion					
Syndicator Legal Fees					
Other: << Enter description here: provide detail & justification in tab Part IV-b >>					
Subtotal	-				-

DEVELOPER'S FEE

Developer's Overhead	0.000%				
Consultant's Fee	0.000%				
Guarantor Fees	0.000%				
Developer's Profit	100.000%				
Subtotal	1,034,699				1,034,699

START-UP AND RESERVES

Marketing					5,000
Rent-Up Reserves	92,466				92,466
Operating Deficit Reserve:	285,543				285,543
Replacement Reserve					
Furniture, Fixtures and Equipment	248				25,000
Other: HUD Working Capital Reserve in Excess of Rent-Up Reserve					79,000
Subtotal	487,009				487,009

OTHER COSTS

Relocation					50,500
Other: << Enter description here: provide detail & justification in tab Part IV-b >>					50,500
Subtotal	50,500				50,500

TOTAL DEVELOPMENT COST (TDC)

Subtotal	9,537,597
-----------------	------------------

Average TDC Per: Unit: 94,431.66 Square Foot: 126.71

II. TAX CREDIT CALCULATION - BASIS METHOD

Subtotal	115,943				
Subtotal	-				
Subtotal	1,034,699				
Subtotal	487,009				
Subtotal	50,500				
Subtotal	9,537,597				

II. UNIT SUMMARY

Units:

	Efficiency	1BR	2BR	3BR	4BR	Total
60% AMI	18	72	10	1	0	101
50% AMI	0	0	0	0	0	0
Total	18	72	10	1	0	101
	0	0	0	0	0	0
	18	72	10	1	0	101
	0	0	0	0	0	0
	18	72	10	1	0	101
	0	0	0	0	0	0
	18	72	10	1	0	101

60% AMI	18	72	10	1	0	101
50% AMI	0	0	0	0	0	0
Total	18	72	10	1	0	101

60% AMI	0	0	0	0	0	0
50% AMI	0	0	0	0	0	0
Total	0	0	0	0	0	0

Low Inc	0	0	0	0	0	0
Unrestricted	0	0	0	0	0	0
Total + CS	0	0	0	0	0	0
Low Inc	18	72	10	1	0	101
Unrestricted	0	0	0	0	0	0
Total + CS	18	72	10	1	0	101
Low Inc	0	0	0	0	0	0
Unrestricted	0	0	0	0	0	0
Total + CS	0	0	0	0	0	0

Adaptive Reuse						
Historic Adaptive Reuse						
Historic	0	0	0	0	0	0

1-Story	18	72	10	1	0	101
Historic	0	0	0	0	0	0
2-Story	0	0	0	0	0	0
Historic	0	0	0	0	0	0
2-Story Wilkp	0	0	0	0	0	0
Historic	0	0	0	0	0	0
3+-Story	18	72	10	1	0	101
Historic	0	0	0	0	0	0
Historic	0	0	0	0	0	0
Historic	0	0	0	0	0	0
Historic	0	0	0	0	0	0
Historic	0	0	0	0	0	0
Historic	0	0	0	0	0	0
Historic	0	0	0	0	0	0

Low-Income

Unrestricted
Total Residential
Common Space
Total

PBRA-Assisted
(included in LI above)

PHA Operating Subsidy-
Assisted
(included in LI above)

Type of
Construction
Activity

New Construction

Acq/Rehab

Substantial Rehab
Only

Adaptive Reuse
Historic Adaptive Reuse

Historic

Building Type: (for Multifamily
Utility Allowance
and other
purposes)

SF Detached

Townhome

Duplex

Manufactured home

NOTE TO APPLICANTS:
If the numbers compiled in this Summary do not appear to match what was entered in the Rent Chart above, please verify that all applicable columns were completed in the rows used in the Rent Chart above.

IV. ANNUAL OPERATING EXPENSE BUDGET

On-Site Staff Costs	
Management Salaries & Benefits	50,960
Maintenance Salaries & Benefits	31,200
Support Services Salaries & Benefits	21,615
Supportive Services	5,525
Subtotal	109,300

On-Site Office Costs	
Office Supplies & Postage	4,346
Telephone	4,118
Travel	561
Leased Furniture / Equipment	
Activities Supplies / Overhead Cost	
Sundry Costs (Dues, Memberships, Etc.)	5,821
Subtotal	14,846

Maintenance Expenses	
Contracted Repairs	5,000
General Repairs	
Grounds Maintenance	3,500
Extermination	3,281
Maintenance Supplies	25,000
Elevator Maintenance	6,062
Redecorating	6,275
Other (describe here)	
Subtotal	49,118

On-Site Security	
Contracted Guard	
Electronic Alarm System	
Subtotal	0

Professional Services	
Legal	2,286
Accounting	3,500
Advertising	0
Applicant Screening	1,428
Subtotal	7,214

Utilities	
(Avg\$/mth/unit)	
Electricity	63
Natural Gas	33
Water&Swr	14
Trash Collection	
Subtotal	137,119

Taxes and Insurance	
Real Estate Taxes (Gross)*	0
Insurance**	14,688
Other (describe here) - Plug Number	
Subtotal	14,688

Management Fee:	
399.62	Average per unit per year
33.30	Average per unit per month
(Mgt Fee - see Pro Forma, Sect 1, Operating Assumptions)	

WARNING! OE TOTAL OPERATING EXPENSES
 Average per unit 3,661.59
 Total OE Required 404,000
 below required minimum.

Replacement Reserve (RR)	
Proposed average RR/unit amount:	35,350
Subtotal	350

Minimum Replacement Reserve Calculation		
Unit Type	Units x RR Min	Total by Type
Multifamily		
Rehab	101 units x \$350 =	35,350
New Constr	0 units x \$250 =	0
SF or Duplex	0 units x \$420 =	0
Historic Rbh	0 units x \$420 =	0
Totals	101	35,350

TOTAL ANNUAL EXPENSES	405,171
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V. APPLICANT COMMENTS AND CLARIFICATIONS

VI. DCA COMMENTS

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PART FIVE - UTILITY ALLOWANCES - 2017-0 High Rise I Apartments, Rome, Floyd County

DCA Utility Region for project: North

Note: Elderly allowances cannot be used except at properties that have 100% HUD PBRA and satisfy the DCA definition of "elderly"

I. UTILITY ALLOWANCE SCHEDULE #1

Utility	Fuel	Source of Utility Allowances		HUD CHAP Award			
		Tenant	Owner	Efficiency	1	2	3+ Story
Heat	Electric Heat Pump		X				
Cooking	Electric		X				
Hot Water	Electric		X				
Air Conditioning	Electric		X				
Range/Microwave	Electric		X				
Refrigerator	Electric		X				
Other Electric	Electric		X	0	0	0	0
Water & Sewer	Submetered*? Yes		X				
Refuse Collection			X				
Total Utility Allowance by Unit Size				0	0	0	0

II. UTILITY ALLOWANCE SCHEDULE #2

Utility	Fuel	Source of Utility Allowances		Tenant-Paid Utility Allowances by Unit Size (# Bdrms)			
		Tenant	Owner	Efficiency	1	2	3
Heat	<<Select Fuel >>						
Cooking	<<Select Fuel >>						
Hot Water	<<Select Fuel >>						
Air Conditioning	Electric						
Range/Microwave	Electric						
Refrigerator	Electric						
Other Electric	Electric						
Water & Sewer	Submetered*? <Select>						
Refuse Collection							
Total Utility Allowance by Unit Size				0	0	0	0

*New Construction units MUST be sub-metered.

APPLICANT COMMENTS AND CLARIFICATIONS

Property will provide Range/Microwave and Refrigerator.

DCA COMMENTS

PART SEVEN - OPERATING PRO FORMA - 2017-0 High Rise I Apartments, Rome, Floyd County

I. OPERATING ASSUMPTIONS

Revenue Growth 2.00%
 Expense Growth 3.00%
 Reserves Growth 3.00%
 Vacancy & Collection Loss 7.00%
 Ancillary Income Limit 2.00%

Please Note: Green-shaded cells are unlocked for your use and contain references/formulas that may be overwritten if needed.

Asset Management Fee Amount (include total charged by all lenders/investors) 5,000 Yr 1 Asset Mgt Fee Percentage of EGI: -0.77%
 Property Mgt Fee Growth Rate (choose one): Expense Growth Rate (3.00%) Yr 1 Prop Mgt Fee Percentage of EGI: 5.79%
 Percent of Effective Gross Income No --> If Yes, indicate Yr 1 Mgt Fee Amt: 37,536
 No --> If Yes, indicate actual percentage:

II. OPERATING PRO FORMA

Year	1	2	3	4	5	6	7	8	9	10
Revenues	683,196	696,860	710,797	725,013	739,513	754,304	769,390	784,777	800,473	816,482
Ancillary Income	13,664	13,937	14,216	14,500	14,790	15,086	15,388	15,696	16,009	16,330
Vacancy	(48,780)	(49,756)	(50,751)	(51,766)	(52,801)	(53,857)	(54,934)	(56,033)	(57,154)	(58,297)
Other Income (OI)	-	-	-	-	-	-	-	-	-	-
OI Not Subject to Mgt Fee	(332,285)	(342,253)	(352,521)	(363,097)	(373,989)	(385,209)	(396,765)	(408,668)	(420,928)	(433,556)
Expenses less Mgt Fee	(37,536)	(38,662)	(39,822)	(41,017)	(42,247)	(43,515)	(44,820)	(46,165)	(47,549)	(48,976)
Property Mgmt	(35,350)	(36,411)	(37,503)	(38,628)	(39,787)	(40,980)	(42,210)	(43,476)	(44,780)	(46,124)
Reserves	242,909	243,716	244,416	245,006	245,479	245,828	246,048	246,131	246,071	245,859
NOI	(201,224)	(201,224)	(201,224)	(201,224)	(201,224)	(201,224)	(201,224)	(201,224)	(201,224)	(201,224)
Mortgage A	-	-	-	-	-	-	-	-	-	-
Mortgage B	-	-	-	-	-	-	-	-	-	-
Mortgage C	-	-	-	-	-	-	-	-	-	-
D/S Other Source,not DDF	-	-	-	-	-	-	-	-	-	-
DCA HOME Cash Resrv.	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)
Asset Mgmt	36,685	37,491	38,192	38,782	39,255	39,604	39,824	39,906	39,847	39,635
Cash Flow	1.21	1.21	1.21	1.22	1.22	1.22	1.22	1.22	1.22	1.22
DCR Mortgage A										
DCR Mortgage B										
DCR Mortgage C										
DCR Other Source										
Total DCR	1.21	1.21	1.21	1.22	1.22	1.22	1.22	1.22	1.22	1.22
Oper Exp Coverage Ratio	1.60	1.58	1.57	1.55	1.54	1.52	1.51	1.49	1.48	1.47
Mortgage A Balance	3,728,117	3,693,462	3,657,161	3,619,136	3,579,304	3,537,580	3,493,874	3,448,092	3,400,135	3,349,900
Mortgage B Balance										
Mortgage C Balance										
Other Source Balance										

PART SEVEN - OPERATING PRO FORMA - 2017-0 High Rise I Apartments, Rome, Floyd County

I. OPERATING ASSUMPTIONS

Revenue Growth 2.00%
 Expense Growth 3.00%
 Reserves Growth 3.00%
 Vacancy & Collection Loss 7.00%
 Ancillary Income Limit 2.00%

Please Note: Green-shaded cells are unlocked for your use and contain references/formulas that may be overwritten if needed.

Asset Management Fee Amount (include total charged by all lenders/investors) 5,000 Yr 1 Asset Mgt Fee Percentage of EGI: -0.77%
 Property Mgt Fee Growth Rate (choose one):
 Expense Growth Rate (3.00%)
 Percent of Effective Gross Income
 Yr 1 Prop Mgt Fee Percentage of EGI: 5.79%
 --> If Yes, indicate Yr 1 Mgt Fee Amt: Yes
 --> If Yes, indicate actual percentage: No

II. OPERATING PRO FORMA

Year	11	12	13	14	15	16	17	18	19	20
Revenues	832,812	849,468	866,458	883,787	901,463	919,492	937,882	956,639	975,772	995,288
Ancillary Income	16,656	16,989	17,329	17,676	18,029	18,390	18,758	19,133	19,515	19,906
Vacancy	(59,463)	(60,652)	(61,865)	(63,102)	(64,364)	(65,652)	(66,965)	(68,304)	(69,670)	(71,064)
Other Income (OI)	-	-	-	-	-	-	-	-	-	-
OI Not Subject to Mgt Fee	-	-	-	-	-	-	-	-	-	-
Expenses less Mgt Fee	(446,563)	(459,960)	(473,759)	(487,971)	(502,611)	(517,689)	(533,219)	(549,216)	(565,693)	(582,663)
Property Mgmt	(50,445)	(51,959)	(53,517)	(55,123)	(56,777)	(58,480)	(60,234)	(62,041)	(63,903)	(65,820)
Reserves	(47,507)	(48,933)	(50,401)	(51,913)	(53,470)	(55,074)	(56,726)	(58,428)	(60,181)	(61,986)
NOI	245,490	244,954	244,246	243,353	242,270	240,987	239,495	237,783	235,841	233,660
Mortgage A	(201,224)	(201,224)	(201,224)	(201,224)	(201,224)	(201,224)	(201,224)	(201,224)	(201,224)	(201,224)
Mortgage B	-	-	-	-	-	-	-	-	-	-
Mortgage C	-	-	-	-	-	-	-	-	-	-
D/S Other Source, not DDF	-	-	-	-	-	-	-	-	-	-
DCA HOME Cash Resrv.	-	-	-	-	-	-	-	-	-	-
Asset Mgmt	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)
Cash Flow	39,266	38,730	38,021	37,129	36,046	34,763	33,270	31,559	29,617	27,436
DCR Mortgage A	1.22	1.22	1.21	1.21	1.20	1.20	1.19	1.18	1.17	1.16
DCR Mortgage B	-	-	-	-	-	-	-	-	-	-
DCR Mortgage C	-	-	-	-	-	-	-	-	-	-
DCR Other Source	-	-	-	-	-	-	-	-	-	-
Total DCR	1.22	1.22	1.21	1.21	1.20	1.20	1.19	1.18	1.17	1.16
Oper Exp Coverage Ratio	1.45	1.44	1.42	1.41	1.40	1.38	1.37	1.36	1.34	1.33
Mortgage A Balance	3,297,278	3,242,157	3,184,417	3,123,934	3,060,579	2,994,213	2,924,695	2,851,875	2,775,595	2,695,692
Mortgage B Balance	-	-	-	-	-	-	-	-	-	-
Mortgage C Balance	-	-	-	-	-	-	-	-	-	-
Other Source Balance	-	-	-	-	-	-	-	-	-	-

PART SEVEN - OPERATING PRO FORMA - 2017-0 High Rise I Apartments, Rome, Floyd County

I. OPERATING ASSUMPTIONS

Revenue Growth 2.00%
 Expense Growth 3.00%
 Reserves Growth 3.00%
 Vacancy & Collection Loss 7.00%
 Ancillary Income Limit 2.00%

Please Note: Green-shaded cells are unlocked for your use and contain references/formulas that may be overwritten if needed.

Asset Management Fee Amount (include total charged by all lenders/investors) 5,000 Yr 1 Asset Mgt Fee Percentage of EGI: -0.77%
 Property Mgt Fee Growth Rate (choose one): Expense Growth Rate (3.00%) Yr 1 Prop Mgt Fee Percentage of EGI: 5.79%
 Percent of Effective Gross Income No --> If Yes, indicate Yr 1 Mgt Fee Amt: 37,536
 No --> If Yes, indicate actual percentage:

II. OPERATING PRO FORMA

Year	21	22	23	24	25	26	27	28	29	30
Revenues	1,015,193	1,035,497	1,056,207	1,077,331	1,098,878	1,120,855	1,143,273	1,166,138	1,189,461	1,213,250
Ancillary Income	20,304	20,710	21,124	21,547	21,978	22,417	22,865	23,323	23,789	24,265
Vacancy	(72,485)	(73,934)	(75,413)	(76,921)	(78,460)	(80,029)	(81,630)	(83,262)	(84,927)	(86,626)
Other Income (OI)	-	-	-	-	-	-	-	-	-	-
OI Not Subject to Mgt Fee	(600,143)	(618,148)	(636,692)	(655,793)	(675,467)	(695,730)	(716,602)	(738,100)	(760,243)	(783,051)
Expenses less Mgt Fee	(67,794)	(69,828)	(71,923)	(74,081)	(76,303)	(78,592)	(80,950)	(83,378)	(85,880)	(88,456)
Property Mgmt	(63,846)	(65,761)	(67,734)	(69,766)	(71,859)	(74,015)	(76,236)	(78,523)	(80,878)	(83,305)
Reserves	231,229	228,536	225,569	222,316	218,767	214,906	210,720	206,197	201,321	196,078
NOI	(201,224)	(201,224)	(201,224)	(201,224)	(201,224)	(201,224)	(201,224)	(201,224)	(201,224)	(201,224)
Mortgage A	-	-	-	-	-	-	-	-	-	-
Mortgage B	-	-	-	-	-	-	-	-	-	-
Mortgage C	-	-	-	-	-	-	-	-	-	-
D/S Other Source, not DDF	-	-	-	-	-	-	-	-	-	-
DCA HOME Cash Resrv.	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)
Asset Mgmt	25,005	22,311	19,345	16,092	12,542	8,682	4,496	(27)	(4,904)	(10,147)
Cash Flow	1.15	1.14	1.12	1.10	1.09	1.07	1.05	1.02	1.00	0.97
DCR Mortgage A										
DCR Mortgage B										
DCR Mortgage C										
DCR Other Source										
Total DCR	1.15	1.14	1.12	1.10	1.09	1.07	1.05	1.02	1.00	0.97
Oper Exp Coverage Ratio	1.32	1.30	1.29	1.28	1.27	1.25	1.24	1.23	1.22	1.21
Mortgage A Balance										
Mortgage B Balance										
Mortgage C Balance										
Other Source Balance										

PART SEVEN - OPERATING PRO FORMA - 2017-0 High Rise I Apartments, Rome, Floyd County

I. OPERATING ASSUMPTIONS

Revenue Growth 2.00%
 Expense Growth 3.00%
 Reserves Growth 3.00%
 Vacancy & Collection Loss 7.00%
 Ancillary Income Limit 2.00%

Please Note: Green-shaded cells are unlocked for your use and contain references/formulas that may be overwritten if needed.

Asset Management Fee Amount (include total charged by all lenders/investors) 5,000 Yr 1 Asset Mgt Fee Percentage of EGI: -0.77%
 Property Mgt Fee Growth Rate (choose one): Expense Growth Rate (3.00%) Yr 1 Prop Mgt Fee Percentage of EGI: 5.79%
 Percent of Effective Gross Income --> If Yes, indicate Yr 1 Mgt Fee Amt: --> If Yes, indicate actual percentage:

II. OPERATING PRO FORMA

Year	31	32	33	34	35
Revenues	1,237,515	1,262,265	1,287,511	1,313,261	1,339,526
Ancillary Income	24,750	25,245	25,750	26,265	26,791
Vacancy	(88,359)	(90,126)	(91,928)	(93,767)	(95,642)
Other Income (OI)	-	-	-	-	-
OI Not Subject to Mgt Fee	-	-	-	-	-
Expenses less Mgt Fee	(806,542)	(830,739)	(855,661)	(881,331)	(907,770)
Property Mgmt	(91,110)	(93,843)	(96,658)	(99,558)	(102,545)
Reserves	(85,804)	(88,378)	(91,029)	(93,760)	(96,573)
NOI	190,451	184,425	177,985	171,111	163,786
Mortgage A	(201,224)	(201,224)	(201,224)	(201,224)	(201,224)
Mortgage B	-	-	-	-	-
Mortgage C	-	-	-	-	-
D/S Other Source, not DDF	-	-	-	-	-
DCA HOME Cash Resrv.	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)
Asset Mgmt	(15,774)	(21,799)	(28,240)	(35,114)	(42,438)
Cash Flow	0.95	0.92	0.88	0.85	0.81
DCR Mortgage A					
DCR Mortgage B					
DCR Mortgage C					
DCR Other Source					
Total DCR	0.95	0.92	0.88	0.85	0.81
Oper Exp Coverage Ratio	1.19	1.18	1.17	1.16	1.15
Mortgage A Balance	(205,427)	(420,291)	(645,026)	(880,085)	(1,125,943)
Mortgage B Balance					
Mortgage C Balance					
Other Source Balance					

PART SEVEN - OPERATING PRO FORMA - 2017-0 High Rise I Apartments, Rome, Floyd County

I. OPERATING ASSUMPTIONS

Revenue Growth 2.00%
 Expense Growth 3.00%
 Reserves Growth 3.00%
 Vacancy & Collection Loss 7.00%
 Ancillary Income Limit 2.00%

Please Note:

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Asset Management Fee Amount (include total charged by all lenders/investors) 5,000 Yr 1 Asset Mgt Fee Percentage of EGI: -0.77%
 Property Mgt Fee Growth Rate (choose one):
 Expense Growth Rate (3.00%)
 Percent of Effective Gross Income
 Yr 1 Prop Mgt Fee Percentage of EGI: 5.79%
 --> If Yes, indicate Yr 1 Mgt Fee Amt: 37,536
 --> If Yes, indicate actual percentage:

II. OPERATING PRO FORMA

III. Applicant Comments & Clarifications

Permanent Financing Annual Debt Service in Year One on the HUD 221(d)(4) includes Principal & Interest payment of \$207,280 plus MIP of \$12,983 (0.35% x average outstanding principal in a year). All-in Permanent HUD 221(d)(4) rate of 5.0%. Each subsequent year the MIP decreases accordingly as the MIP is applied annually to the outstanding average principal balance. Amortization Schedule provided by Underwriter and included with the Commitment.

IV. DCA Comments



Northwest Georgia Housing Authority

LEE K. HIGHT ADMINISTRATION BUILDING

326 W9th St
POST OFFICE BOX 1428
ROME, GEORGIA 30162-1428

Rent Roll Report By AMP or Development

For Monthly Rent Run: 07/01/2017

Development: Hardy Apartments

Development ID: GA285100-104

Unit ID	Resident Name	Suite	Unit Address	Bedrooms	Security Deposit	Current Rent	Next Month Rent	Lease Exp.
001-505	Jenkins, David		906 N. 5th Ave. Apt. 204, Rome, 30165	0	\$225.00	\$210.00	\$244.00	
002-505	Vacant as of 07/01/2017		906 N. 5th Ave. Apt. 206, Rome, 30165	0	\$0.00	\$0.00	\$0.00	
003-505	Adams, Randolph Scott		906 N. 5th Ave. Apt. 205, Rome, 30165	0	\$225.00	\$201.00	\$211.00	08/15/2014
004-505	Gilreath, Jack Wayne		906 N. 5th Ave. Apt. 207, Rome, 30165	0	\$225.00	\$50.00	\$50.00	08/31/2014
005-505	LeCroy, Andy G		906 N. 5th Ave. Apt. 304, Rome, 30165	0	\$225.00	\$324.00	\$324.00	
006-505	Millard, Sandra		906 N. 5th Ave. Apt. 306, Rome, 30165	0	\$225.00	\$262.00	\$262.00	02/21/2015
007-505	Vacant as of 07/01/2017		906 N. 5th Ave. Apt. 307, Rome, 30165	0	\$0.00	\$0.00	\$0.00	
008-505	Vacant as of 07/01/2017		906 N. 5th Ave. Apt. 404, Rome, 30165	0	\$0.00	\$0.00	\$0.00	
009-505	Hilyer, Roy E		906 N. 5th Ave. Apt. 406, Rome, 30165	0	\$225.00	\$211.00	\$211.00	06/20/2012
010-505	Vacant as of 07/01/2017		906 N. 5th Ave. Apt. 405, Rome, 30165	0	\$0.00	\$0.00	\$0.00	
011-505	Mann, Alfonso		906 N. 5th Ave. Apt. 407, Rome, 30165	0	\$125.00	\$213.00	\$213.00	
012-505	Shell, Larry E		906 N. 5th Ave. Apt. 504, Rome, 30165	0	\$225.00	\$217.00	\$217.00	03/12/2014
013-505	Vacant as of 07/01/2017		906 N. 5th Ave. Apt. 506, Rome, 30165	0	\$0.00	\$0.00	\$0.00	
014-505	Jones, David Wayne		906 N. 5th Ave. Apt. 507, Rome, 30165	0	\$225.00	\$349.00	\$349.00	04/02/2014
015-505	Vacant as of 07/01/2017		906 N. 5th Ave. Apt. 604, Rome, 30165	0	\$0.00	\$0.00	\$0.00	
016-505	Vacant as of 07/01/2017		906 N. 5th Ave. Apt. 606, Rome, 30165	0	\$0.00	\$0.00	\$0.00	
017-505	Vacant as of 07/01/2017		906 N. 5th Ave. Apt. 605, Rome, 30165	0	\$0.00	\$0.00	\$0.00	
018-505	Vacant as of 07/01/2017		906 N. 5th Ave. Apt. 607, Rome, 30165	0	\$0.00	\$0.00	\$0.00	
019-505	Pension, William Thomas		906 N. 5th Ave. Apt. 102, Rome, 30165	1	\$225.00	\$210.00	\$211.00	08/01/2016
020-505	Vacant as of 07/01/2017		906 N. 5th Ave. Apt. 103, Rome, 30165	1	\$0.00	\$0.00	\$0.00	
021-505	Vacant as of 07/01/2017		906 N. 5th Ave. Apt. 104, Rome, 30165	1	\$0.00	\$0.00	\$0.00	
022-505	Vacant as of 07/01/2017		906 N. 5th Ave. Apt. 105, Rome, 30165	1	\$0.00	\$0.00	\$0.00	
023-505	Vacant as of 07/01/2017		906 N. 5th Ave. Apt. 106, Rome, 30165	1	\$0.00	\$0.00	\$0.00	
024-505	Ollis, Glenda E		906 N. 5th Ave. Apt. 107, Rome, 30165	1	\$125.00	\$217.00	\$217.00	
025-505	Vacant as of 07/01/2017		906 N. 5th Ave. Apt. 108, Rome, 30165	1	\$0.00	\$0.00	\$0.00	
026-505	Vacant as of 07/01/2017		906 N. 5th Ave. Apt. 202, Rome, 30165	1	\$0.00	\$0.00	\$0.00	
027-505	Vacant as of 07/01/2017		906 N. 5th Ave. Apt. 203, Rome, 30165	1	\$0.00	\$0.00	\$0.00	
028-505	Vacant as of 07/01/2017		906 N. 5th Ave. Apt. 208, Rome, 30165	1	\$0.00	\$0.00	\$0.00	
029-505	Ball, Rachael Yvonne		906 N. 5th Ave. Apt. 209, Rome, 30165	1	\$225.00	\$211.00	\$211.00	04/03/2016

Rent Roll Report By AMP or Development

Development: **Hardy Apartments**
 Development ID: **GA285100-104**

Unit ID	Resident Name	Suite	Unit Address	Bedrooms	Security Deposit	Current Rent	Next Month Rent	Lease Exp.
030-505	Vacant as of 07/01/2017		906 N. 5th Ave. Apt. 210 , Rome, 30165	1	\$0.00	\$0.00	\$0.00	
031-505	Liley, Connie		906 N. 5th Ave. Apt. 211 , Rome, 30165	1	\$125.00	\$252.00	\$252.00	01/01/2018
032-505	Vacant as of 07/01/2017		906 N. 5th Ave. Apt. 212 , Rome, 30165	1	\$0.00	\$0.00	\$0.00	
033-505	Silvers, Emily		906 N. 5th Ave. Apt. 213 , Rome, 30165	1	\$125.00	\$264.00	\$264.00	
034-505	Vacant as of 07/01/2017		906 N. 5th Ave. Apt. 215 , Rome, 30165	1	\$0.00	\$0.00	\$0.00	
035-505	Goodley, Fannie		906 N. 5th Ave. Apt. 216 , Rome, 30165	1	\$125.00	\$238.00	\$211.00	
036-505	Covington, Jennifer		906 N. 5th Ave. Apt. 217 , Rome, 30165	1	\$125.00	\$210.00	\$217.00	05/01/2016
037-505	Vacant as of 07/01/2017		906 N. 5th Ave. Apt. 218 , Rome, 30165	1	\$0.00	\$0.00	\$0.00	
038-505	Rielly, Catherine		906 N. 5th Ave. Apt. 219 , Rome, 30165	1	\$125.00	\$214.00	\$214.00	
039-505	Morris, Dennis M		906 N. 5th Ave. Apt. 302 , Rome, 30165	1	\$225.00	\$50.00	\$50.00	12/28/2013
040-505	Cooper, Gary		906 N. 5th Ave. Apt. 303 , Rome, 30165	1	\$190.00	\$67.00	\$67.00	01/01/2017
041-505	Jones, David Clarence		906 N. 5th Ave. Apt. 308 , Rome, 30165	1	\$225.00	\$210.00	\$210.00	12/01/2016
042-505	Vacant as of 07/01/2017		906 N. 5th Ave. Apt. 309 , Rome, 30165	1	\$0.00	\$0.00	\$0.00	
043-505	Vacant as of 07/01/2017		906 N. 5th Ave. Apt. 310 , Rome, 30165	1	\$0.00	\$0.00	\$0.00	
044-505	Whelchel, Jena Lynn		906 N. 5th Ave. Apt. 311 , Rome, 30165	1	\$125.00	\$171.00	\$171.00	
045-505	Brock, Brenda Nell		906 N. 5th Ave. Apt. 312 , Rome, 30165	1	\$225.00	\$216.00	\$216.00	12/19/2013
046-505	Vacant as of 07/01/2017		906 N. 5th Ave. Apt. 313 , Rome, 30165	1	\$0.00	\$0.00	\$0.00	
047-505	Vacant as of 07/01/2017		906 N. 5th Ave. Apt. 315 , Rome, 30165	1	\$0.00	\$0.00	\$0.00	
048-505	Davis, Leroy		906 N. 5th Ave. Apt. 316 , Rome, 30165	1	\$225.00	\$362.00	\$362.00	01/23/2016
049-505	Mosser, Louise		906 N. 5th Ave. Apt. 317 , Rome, 30165	1	\$225.00	\$159.00	\$159.00	
050-505	Vacant as of 07/01/2017		906 N. 5th Ave. Apt. 318 , Rome, 30165	1	\$0.00	\$0.00	\$0.00	
051-505	Hastings, Sachiko		906 N. 5th Ave. Apt. 319 , Rome, 30165	1	\$60.00	\$323.00	\$323.00	
052-505	Barrett, Shelia D		906 N. 5th Ave. Apt. 402 , Rome, 30165	1	\$225.00	\$261.00	\$261.00	
053-505	Vacant as of 07/01/2017		906 N. 5th Ave. Apt. 403 , Rome, 30165	1	\$0.00	\$0.00	\$0.00	
054-505	Vacant as of 07/01/2017		906 N. 5th Ave. Apt. 408 , Rome, 30165	1	\$0.00	\$0.00	\$0.00	
055-505	Howard, David		906 N. 5th Ave. Apt. 409 , Rome, 30165	1	\$0.00	\$0.00	\$0.00	
056-505	Warren, John Walter		906 N. 5th Ave. Apt. 410 , Rome, 30165	1	\$225.00	\$216.00	\$216.00	12/29/2012
057-505	Venable, Dorothy L		906 N. 5th Ave. Apt. 411 , Rome, 30165	1	\$225.00	\$210.00	\$210.00	10/01/2016
058-505	Starling, Donnis R.		906 N. 5th Ave. Apt. 412 , Rome, 30165	1	\$225.00	\$289.00	\$321.00	03/19/2015
059-505	Brown, Raymond Horace		906 N. 5th Ave. Apt. 413 , Rome, 30165	1	\$225.00	\$166.00	\$166.00	01/01/2017
060-505	Vacant as of 07/01/2017		906 N. 5th Ave. Apt. 415 , Rome, 30165	1	\$260.00	\$290.00	\$290.00	11/21/2014
061-505	Vacant as of 07/01/2017		906 N. 5th Ave. Apt. 416 , Rome, 30165	1	\$0.00	\$0.00	\$0.00	
062-505	Roe, Geraldine		906 N. 5th Ave. Apt. 417 , Rome, 30165	1	\$0.00	\$0.00	\$0.00	
063-505	House, Conner L		906 N. 5th Ave. Apt. 418 , Rome, 30165	1	\$225.00	\$318.00	\$318.00	02/06/2015
064-505	Hayes, Nellie		906 N. 5th Ave. Apt. 419 , Rome, 30165	1	\$225.00	\$210.00	\$210.00	
065-505	Vacant as of 07/01/2017		906 N. 5th Ave. Apt. 502 , Rome, 30165	1	\$125.00	\$360.00	\$360.00	
066-505	Vacant as of 07/01/2017		906 N. 5th Ave. Apt. 503 , Rome, 30165	1	\$0.00	\$0.00	\$0.00	
067-505	Fain, Tammie		906 N. 5th Ave. Apt. 508 , Rome, 30165	1	\$0.00	\$0.00	\$0.00	
067-505	Fain, Tammie		906 N. 5th Ave. Apt. 508 , Rome, 30165	1	\$225.00	\$239.00	\$239.00	05/18/2013

Rent Roll Report By AMP or Development

Development:Hardy Apartments
Development ID: GA285100-104

Unit ID	Resident Name	Suite	Unit Address	Bedrooms	Security Deposit	Current Rent	Next Month Rent	Lease Exp.
068-505	Brown, Georgia Lee		906 N. 5th Ave. Apt. 509, Rome, 30165	1	\$225.00	\$273.00	\$274.00	06/23/2015
069-505	Vacant as of 07/01/2017		906 N. 5th Ave. Apt. 510, Rome, 30165	1	\$0.00	\$0.00	\$0.00	
070-505	Dotson, Jeri Elizabeth		906 N. 5th Ave. Apt. 511, Rome, 30165	1	\$225.00	\$254.00	\$254.00	12/17/2015
071-505	Vacant as of 07/01/2017		906 N. 5th Ave. Apt. 512, Rome, 30165	1	\$0.00	\$0.00	\$0.00	
072-505	Vacant as of 07/01/2017		906 N. 5th Ave. Apt. 513, Rome, 30165	1	\$0.00	\$0.00	\$0.00	
073-505	Vacant as of 07/01/2017		906 N. 5th Ave. Apt. 515, Rome, 30165	1	\$0.00	\$0.00	\$0.00	
074-505	Vacant as of 07/01/2017		906 N. 5th Ave. Apt. 516, Rome, 30165	1	\$0.00	\$0.00	\$0.00	
075-505	Martin, Rickie A		906 N. 5th Ave. Apt. 517, Rome, 30165	1	\$125.00	\$321.00	\$321.00	
076-505	Vacant as of 07/01/2017		906 N. 5th Ave. Apt. 518, Rome, 30165	1	\$0.00	\$0.00	\$0.00	
077-505	Vacant as of 07/01/2017		906 N. 5th Ave. Apt. 519, Rome, 30165	1	\$0.00	\$0.00	\$0.00	
078-505	Vacant as of 07/01/2017		906 N. 5th Ave. Apt. 602, Rome, 30165	1	\$0.00	\$0.00	\$0.00	
079-505	Neal, Clifford		906 N. 5th Ave. Apt. 603, Rome, 30165	1	\$225.00	\$175.00	\$201.00	08/22/2014
080-505	Vacant as of 07/01/2017		906 N. 5th Ave. Apt. 608, Rome, 30165	1	\$0.00	\$0.00	\$0.00	
081-505	Vacant as of 07/01/2017		906 N. 5th Ave. Apt. 609, Rome, 30165	1	\$0.00	\$0.00	\$0.00	
082-505	Vacant as of 07/01/2017		906 N. 5th Ave. Apt. 610, Rome, 30165	1	\$0.00	\$0.00	\$0.00	
083-505	Dobbs, Janice Ann		906 N. 5th Ave. Apt. 611, Rome, 30165	1	\$225.00	\$267.00	\$268.00	08/01/2016
084-505	Vacant as of 07/01/2017		906 N. 5th Ave. Apt. 612, Rome, 30165	1	\$0.00	\$0.00	\$0.00	
085-505	Vacant as of 07/01/2017		906 N. 5th Ave. Apt. 613, Rome, 30165	1	\$0.00	\$0.00	\$0.00	
086-505	Vacant as of 07/01/2017		906 N. 5th Ave. Apt. 615, Rome, 30165	1	\$0.00	\$0.00	\$0.00	
087-505	Chambers, Connie		906 N. 5th Ave. Apt. 616, Rome, 30165	1	\$125.00	\$206.00	\$206.00	
088-505	Johnson, Rosa Marie		906 N. 5th Ave. Apt. 617, Rome, 30165	1	\$225.00	\$241.00	\$241.00	10/27/2015
089-505	Vacant as of 07/01/2017		906 N. 5th Ave. Apt. 618, Rome, 30165	1	\$0.00	\$0.00	\$0.00	
090-505	Summerlin, Robert L		906 N. 5th Ave. Apt. 619, Rome, 30165	1	\$225.00	\$211.00	\$211.00	05/31/2012
091-505	Vacant as of 07/01/2017		906 N. 5th Ave. Apt. 201, Rome, 30165	2	\$0.00	\$0.00	\$0.00	
092-505	Andrews, James		906 N. 5th Ave. Apt. 214, Rome, 30165	2	\$225.00	\$210.00	\$211.00	08/03/2016
093-505	Vacant as of 07/01/2017		906 N. 5th Ave. Apt. 301, Rome, 30165	2	\$0.00	\$0.00	\$0.00	
094-505	Vacant as of 07/01/2017		906 N. 5th Ave. Apt. 314, Rome, 30165	2	\$0.00	\$0.00	\$0.00	
095-505	Vacant as of 07/01/2017		906 N. 5th Ave. Apt. 401, Rome, 30165	2	\$0.00	\$0.00	\$0.00	
096-505	Ely, Lillian		906 N. 5th Ave. Apt. 414, Rome, 30165	2	\$125.00	\$496.00	\$496.00	
097-505	Vacant as of 07/01/2017		906 N. 5th Ave. Apt. 501, Rome, 30165	2	\$0.00	\$0.00	\$0.00	
098-505	Madden, Barbara		906 N. 5th Ave. Apt. 514, Rome, 30165	2	\$225.00	\$260.00	\$260.00	
099-505	Vacant as of 07/01/2017		906 N. 5th Ave. Apt. 601, Rome, 30165	2	\$0.00	\$0.00	\$0.00	
100-505	Vacant as of 07/01/2017		906 N. 5th Ave. Apt. 614, Rome, 30165	2	\$0.00	\$0.00	\$0.00	
101-505	Vacant as of 07/01/2017		906 N. 5th Ave. Apt. 101, Rome, 30165	3	\$0.00	\$0.00	\$0.00	
Total for DevelopmentHardy Apartments:						\$8,985.00	\$10,884.00	\$10,970.00
Total for all Developments:						\$8,985.00	\$10,884.00	\$10,970.00

Lease Up Schedule - NWGHA Re-Hab

Project: High Rise I

Credit Delivery:

Closing	Feb-18
Const Start	Feb-18
Const Complete	11/1/18
Total Units	101
Total Low Income Units	101
Absorbtion	8.42 Units/Month
Total Annual Credits to Investor	378,658

Annual Credits	
2018	-
2019	378,658
2020	378,658
2021	378,658
2022	378,658
2023	378,658
2024	378,658
2025	378,658
2026	378,658
2027	378,658
2028	378,658
	<u>3,786,580</u>

Lease up	Monthly Total Units	
Jan-17	0	-
Feb-17	0	-
Mar-17	-	-
Apr-17	-	-
May-17	-	-
Jun-17	-	-
Jul-17	-	-
Aug-17	-	-
Sep-17	-	-
Oct-17	-	-
Nov-17	-	-
Dec-17	-	-
		<u>-</u>

Potential Adjuster	
Total Credits	378,658
Percent Delivered 2017	70.84%
Credits Promised 2017	268,243
Projected Delivery 2015	-
Excess/(Shortfall)	(268,243)
Adjuster Rate	0.5
Potential Adjuster	134,121.50

Jan-18	-	-
Feb-18	-	-
Mar-18	8	2,630
Apr-18	17	5,259
May-18	25	7,889
Jun-18	34	10,518
Jul-18	42	13,148
Aug-18	51	15,777
Sep-18	59	18,407
Oct-18	67	21,037
Nov-18	76	23,666
Dec-18	84	26,296

Jan-19	93	28,925
Feb-19	101	31,555
Mar-19	101	31,555
Apr-19	101	31,555
May-19	101	31,555
Jun-19	101	31,555
Jul-19	101	31,555
Aug-19	101	31,555
Sep-19	101	31,555
Oct-19	101	31,555
Nov-19	101	31,555
Dec-19	101	31,555

144,626

ESTIMATE SUMMARY

Project: High Rise
 Plans Date: 9/16/2016
 Revision:
 (HSF): 0
 (GSF): 0
 No. Units: 100
 No. Bldgs: 1

SPEC SECTION	DESCRIPTION	Buyout Numbers includes vented bids	Per Unit Cost	
DIV 1- GENERAL CONDITIONS				
DIVISION 1 TOTAL:		\$0.00	\$0.00	
DIV 2- SITEWORK				
Site Preparation & Facilitation				
Trash Removal				
2-051	V	- Dumpsters	\$100,000.00	\$1,000.00
2-054	S	Demo Labor	\$100,000.00	\$1,000.00
Curbing and Paving				
2-224	S	- Concrete Sidewalks	\$20,000.00	\$200.00
2-241	S	- Asphalt Repair	\$10,000.00	\$100.00
2-242	S	- Seal Coating	\$10,000.00	\$100.00
2-247	S	- Striping	\$10,000.00	\$100.00
2-248	S	- Parking Stops/Speed Controls	\$5,000.00	\$50.00
Utilities				
Landscaping/Irrigation				
2-401	S	Landscaping/Irrigation	\$50,000.00	\$500.00
Site Improvements & Amenities				
2-710	S	-Ext. HC Signs	\$5,000.00	\$50.00
DIVISION 2 TOTAL:		\$310,000.00	\$3,100.00	
DIV 3- CONCRETE				
DIVISION 3 TOTAL:		\$0.00	\$0.00	
DIV 4- MASONRY				
4-610	S	Masonry Cleaning	\$25,000.00	\$250.00
4-640	S	Masonry Repairs & Point Up	\$75,000.00	\$750.00
DIVISION 4 TOTAL:		\$100,000.00	\$1,000.00	
DIV 5- METALS				
5-110	M	Breezeway Rails	\$90,000.00	\$900.00
DIVISION 5 TOTAL:		\$90,000.00	\$900.00	300' per floor x 5 =1,500 lf
DIV 6- WOODS AND PLASTICS				
6-101	M	Framing- Materials	\$250,000.00	\$2,500.00
6-175	S	Framing- Labor	\$250,000.00	\$2,500.00
DIVISION 6 TOTAL:		\$500,000.00	\$5,000.00	
DIV 7- THERMAL/MOISTURE PROTECTION				
7-110	S	Insulation Contract	\$50,000.00	\$500.00
6-555	S	Siding/Cornice Contract	\$75,000.00	\$750.00
DIVISION 7 TOTAL:		\$125,000.00	\$1,250.00	
DIV 8 DOOR/WINDOWS/STOREFRONTS				
8-101	M	Windows	\$100,000.00	\$1,000.00
8-200	M	Interior Doors	\$110,000.00	\$1,100.00
8-300	M	Exterior Doors	\$55,000.00	\$550.00
8-305	M	Interior Trim Material	\$100,000.00	\$1,000.00
8-310	M	Common Area Doors & Trim	\$100,000.00	\$1,000.00
8-360	M	Door Hardware	\$30,000.00	\$300.00
DIVISION 8 TOTAL:		\$495,000.00	\$4,950.00	
DIV 9- FINISHES				
9-105	S	Drywall- Contract	\$390,000.00	\$3,900.00
9-116	S	Painting- Contract	\$175,000.00	\$1,750.00
9-130	S	Bathroom Wall Tile	\$65,000.00	\$650.00
9-131	S	Ceramic Tile Flooring	\$45,000.00	\$450.00
9-200	S	Back Splash Tile	\$35,000.00	\$350.00
9-210	S	Vinyl/VCT	\$98,000.00	\$980.00
9-211	S	Common Area Flooring	\$75,000.00	\$750.00
9-720	S	Final Clean	\$50,000.00	\$500.00
DIVISION 9 TOTAL:		\$933,000.00	\$9,330.00	
DIV 10- SPECIALTIES				
10-101	S	Bath Accessories/Mirrors/Shelving	\$65,000.00	\$650.00
10-206	M	Fire Extinguishers & Stovetop Suppression	\$30,000.00	\$300.00
10-325	S	Building Unit Numbers Allowance	\$20,000.00	\$200.00
10-330	S	Postal Specialties	\$15,000.00	\$150.00
DIVISION 10 TOTAL:		\$130,000.00	\$1,300.00	
DIV 11- EQUIPMENT				
11-101	M	Appliances	\$80,000.00	\$800.00

ESTIMATE SUMMARY

Project: High Rise
 Plans Date: 9/16/2016
 Revision:
 (HSF): 0
 (GSF): 0
 No. Units: 100
 No. Bldgs: 1

SPEC SECTION		DESCRIPTION	Buyout Numbers includes vented bids	Per Unit Cost	
11-155	M	Cabinets Contract	\$250,000.00	\$2,500.00	
11-500	M	Hard Surface Counter Tops	\$200,000.00	\$2,000.00	
DIVISION 11 TOTAL:			\$530,000.00	\$5,300.00	
Cost Code	Category	DIV 12- FURNISHINGS			
12-101	S	Window Blinds	\$20,000.00	\$200.00	
12-150	M	Furnishings		\$0.00	
DIVISION 12 TOTAL:			\$20,000.00	\$200.00	
Cost Code	Category	DIV 13-SPECIAL CONSTRUCTION			
13-101	S	Fire Protection Sprinkler System	\$425,000.00	\$4,250.00	Full 13 system Allowance
13-102	S	Fire Alarm Protection System	\$25,000.00	\$250.00	Update current system
13-200	S	Commercial Kitchen Equipment	\$250,000.00	\$2,500.00	Allowance
DIVISION 13 TOTAL:			\$700,000.00	\$7,000.00	
Cost Code	Category	DIV 14- CONVEYING SYSTEM			
14-101	S	Elevators		\$0.00	
14-201	S	Trash Chute		\$0.00	
DIVISION 14 TOTAL:			\$0.00	\$0.00	
Cost Code	Category	DIV 15- MECHANICAL			
15-101	S	Plumbing Contract	\$400,000.00	\$4,000.00	
15-200	S	Commerical Kitchen Vents & Air Systems	\$100,000.00	\$1,000.00	
15-300	S	HVAC	\$300,000.00	\$3,000.00	
DIVISION 15 TOTAL:			\$800,000.00	\$8,000.00	
Cost Code	Category	DIV 16- ELECTRICAL			
16-101	S	Electrical Contract	\$2,000,000.00	\$20,000.00	
DIVISION 16 TOTAL:			\$2,000,000.00	\$20,000.00	
Cost Code	Category	DIV 20- CONTINGENCY			
20-100		Contractors Contingency:	\$0.00		
DIVISION 20 TOTAL:			\$0.00	\$0.00	
			Preliminary Bid	Per Unit Cost	
DIV 1		DIV 1- GENERAL CONDITIONS	\$0.00	\$0.00	
DIV 2		DIV 2- SITEWORK	\$310,000.00	\$3,100.00	
DIV 3		DIV 3- CONCRETE	\$0.00	\$0.00	
DIV 4		DIV 4- MASONRY	\$100,000.00	\$1,000.00	
DIV 5		DIV 5- METALS	\$90,000.00	\$900.00	
DIV 6		DIV 6- WOODS AND PLASTICS	\$500,000.00	\$5,000.00	
DIV 7		DIV 7- THERMAL/MOISTURE PROTECTION	\$125,000.00	\$1,250.00	
DIV 8		DIV 8 DOOR/WINDOWS/STOREFRONTS	\$495,000.00	\$4,950.00	
DIV 9		DIV 9- FINISHES	\$933,000.00	\$9,330.00	
DIV 10		DIV 10- SPECIALTIES	\$130,000.00	\$1,300.00	
DIV 11		DIV 11- EQUIPMENT	\$530,000.00	\$5,300.00	
DIV 12		DIV 12- FURNISHINGS	\$20,000.00	\$200.00	
DIV 13		DIV 13-SPECIAL CONSTRUCTION	\$700,000.00	\$7,000.00	
DIV 14		DIV 14- CONVEYING SYSTEM	\$0.00	\$0.00	
DIV 15		DIV 15- MECHANICAL	\$800,000.00	\$8,000.00	
DIV 16		DIV 16- ELECTRICAL	\$2,000,000.00	\$20,000.00	
DIV 20		DIV 20- CONTINGENCY	\$0.00	\$0.00	
CONSTRUCTION SUBTOTAL:			\$6,733,000.00	\$67,330.00	
GENERAL LIABILITY:			\$0.00	\$0.00	
CONTRACTOR BOND:			\$0.00	\$0.00	
OVERHEAD			\$0.00	\$0.00	
CONTRACTOR'S FEE:			\$0.00	\$0.00	
TOTAL CONSTRUCTION COST:			\$6,733,000.00	\$67,330.00	

Comparable Land Sale Photographs



Land Sale Comparable One



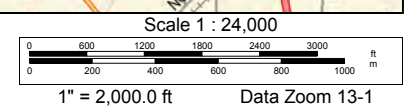
Land Sale Comparable Two

Comparable Land Sale Photographs

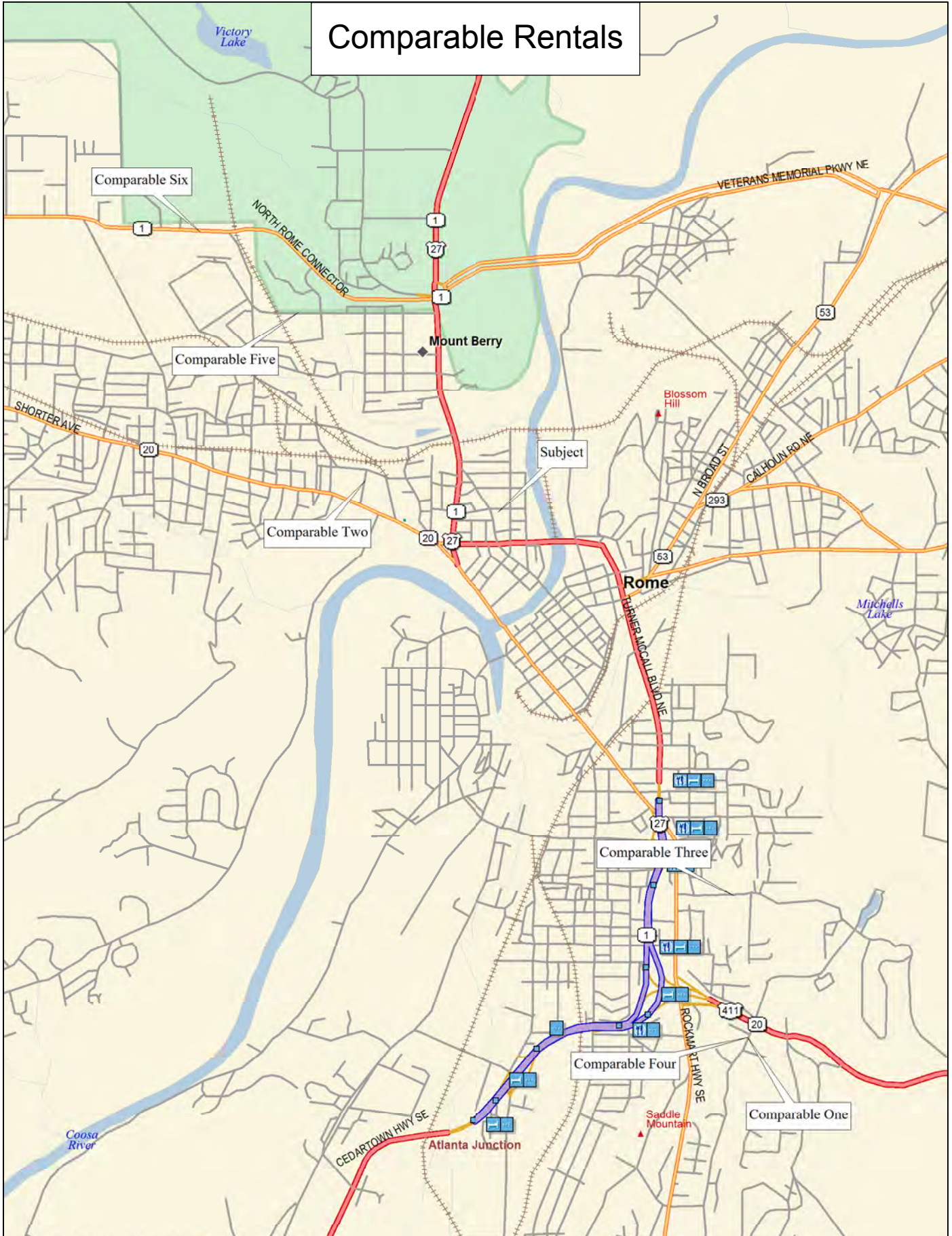


Land Sale Comparable Three

Comparable Land Sales



Comparable Rentals



Multi-Family Lease No. 1



Property Identification

Record ID 1456
Property Type Garden
Property Name Eastland Court
Address 40 Chateau Drive, Rome, Floyd County, Georgia 30161

On-Site Manager Yes
Management Co. Charles Williams
Verification Agent - Kimberly; 706-622-4021, March 20, 2017; Confirmed by Doug Rivers

Unit Mix

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
1BR/1BA	21	804	\$795	\$0.99
1BR/1BACarriage	4	919	\$975	\$1.06
2BR/2BA	70	1,056	\$915	\$0.87
3BR/2BA	21	1,516	\$1,095	\$0.72

Occupancy 99%
Total Units 116
Unit Size Range 804 - 1516

Multi-Family Lease No. 1 (Cont.)

Avg. Unit Size	1,089
Avg. Rent/Unit	\$928
Avg. Rent/SF	\$0.85
Net SF	126,316

Physical Data

Construction Type	HardiePlank
Electrical	Assumed Adequate
HVAC	Assumed Adequate
Stories	3-4
Utilities with Rent	Trash Collection
Unit Amenities	Patios/Balconies, Ceiling Fans, Ice makers, Washer/Dryer Connections, Crown Molding / Walk-In Closets , 9' Ceilings
Project Amenities	Outdoor Pool, Clubhouse, Exercise/Fitness, Gated Access / Storage Units
Parking	Surface
Year Built	2006
Condition	Good

Remarks

This is a Class-A market-rate apartment complex located along the western side of Chateau Drive, just south of SR-411, in south Rome, Floyd County, GA. According to the leasing agent, phase one consisted of 54 units, which were completed in December 2006. Phase two added an additional 62 units, which were completed in early 2008. Interior finishes are very good, typical of luxury apartments. Access and exposure would be considered average. Garages are \$100, storage \$50.

Multi-Family Lease No. 2



Property Identification

Record ID 1462
Property Type Garden
Property Name Hamilton Ridge
Address 72 Hamilton Avenue, Rome, Floyd County, Georgia 30165

Management Co. Harvey Given Co.
Verification Harvey Given Co. - Colin Doss; 706-291-9191, March 20, 2017;
Confirmed by Doug Rivers

<u>Unit Type</u>	<u>Unit Mix</u>			<u>Mo. Rent/SF</u>
	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	
1BR/1BA	12	642	\$575	\$0.90
2BR/2BA	30	1,157	\$735	\$0.64
3BR/2BA	6	1,425	\$880	\$0.62

Occupancy 100%
Total Units 48
Unit Size Range 642 - 1425
Avg. Unit Size 1,062

Multi-Family Lease No. 2 (Cont.)

Avg. Rent/Unit	\$713
Avg. Rent/SF	\$0.67
Net SF	50,964

Physical Data

Construction Type	Masonry / HardiePlank
Electrical	Assumed Adequate
HVAC	Assumed Adequate
Stories	3
Utilities with Rent	Trash Collection
Unit Amenities	Patios/Balconies, Ceiling Fans, Washer/Dryer Connections
Project Amenities	Gated, Storage Units, Garages
Parking	Surface / Garages
Year Built	2003
Condition	Good

Remarks

This is a Class A-, market-rate apartment complex located along the eastern side of Hamilton Avenue, just north of Shorter Avenue, in Rome, Floyd County, GA. This property is a gated community with a limited amenity package. Access and exposure would be considered average. No concessions are currently being offered and the property reportedly maintains 100% occupancy with a waiting list. The property has garages that rent for \$55 per month (10 X 20) and storage units for \$45 (9 X 10). Rents shown are for 12-month lease. Rents for a six-month lease are higher. The management office is in downtown Rome at 4 East 6th Street.

Multi-Family Lease No. 3



Property Identification

Record ID 243
Property Type Garden/LIHTC
Property Name Ashton Ridge
Address 2522 Callier Springs Road, Rome, Floyd County, Georgia 30161

On-Site Manager Yes
Verification Sherry - Manager; 706-802-0017, March 20, 2017; Confirmed by Doug Rivers

<u>Unit Type</u>	<u>Unit Mix</u>			<u>Mo. Rent/SF</u>
	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	
1 BR/1 BA	14	975	\$490	\$0.50
2 BR/2 BA	37	1,050	\$599	\$0.57
3 BR/2 BA	37	1,125	\$645	\$0.57

Occupancy 100%

Multi-Family Lease No. 3 (Cont.)

Total Units 88
Unit Size Range 975 - 1125
Avg. Unit Size 1,070
Avg. Rent/Unit \$601
Avg. Rent/SF \$0.56

Net SF 94,125

Physical Data

Construction Type Vinyl
Electrical Assumed Adequate
HVAC Assumed Adequate
Stories 2 & 3
Utilities with Rent Trash Collection
Unit Amenities Patios/Balconies, Washer/Dryer Connections
Project Amenities Clubhouse, Laundry, Community Room, Picnic Area, Playground
Parking Surface
Year Built 1997
Condition Average

Remarks

This was a 100% LIHTC property but recently converted to all market rate. It is located in southern Rome, Floyd County, GA. It is an average-quality, Class-B property with limited amenities.

Multi-Family Lease No. 4



Property Identification

Record ID 241
Property Type Garden & Townhomes
Property Name Guest House Apartments
Address 48 Chateau Drive, Rome, Floyd County, Georgia 30161

Management Co. Charles Williams Real Estate
Verification Charles Williams RE - Agent; 706-234-4872, March 20, 2017;
Confirmed by Doug Rivers

<u>Unit Type</u>	<u>Unit Mix</u>			<u>Mo. Rent/SF</u>
	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	
1 BR/1 BA	41	525	\$595	\$1.13
2 BR/1.5 BA	8	1,000	\$750	\$0.75

Occupancy 100%
Total Units 49 (75 total, 26 furnished & 49 unfurnished)
Unit Size Range 525 - 1000
Avg. Unit Size 603

Multi-Family Lease No. 4 (Cont.)

Avg. Rent/Unit	\$620
Avg. Rent/SF	\$1.03
Net SF	29,525

Physical Data

Construction Type	Brick / Stucco
Electrical	Assumed Adequate
HVAC	Assumed Adequate
Stories	2
Utilities with Rent	Trash Collection
Unit Amenities	Ceiling Fans, Washer/Dryer Connections, Washers / Dryers
Parking	Surface
Year Built	1990
Condition	Average

Remarks

This Class-B, market-rate apartment complex is located in the southern portion of Rome, Floyd County, GA. There are a total of 75 units offered, but 26 are furnished. Only the unfurnished units are indicated in the chart above. There are no on-site amenities. 12 month lease typical. Security deposit is \$250 and application fee is \$25. Pets are permitted, but there is a \$250 fee. Tenants pay all utilities except trash. Water/Sewer is billed at a flat rate of \$21 for one-bedroom units and \$27 for two bedroom units.

Multi-Family Lease No. 5



Property Identification

Record ID 1458
Property Type Townhomes
Property Name The Grove at Six Hundred (FKA Westminster)
Address 600 Redmond Road, Rome, Floyd County, Georgia 30165

On-Site Manager Yes
Verification Leasing Agent; 844-424-4910, March 22, 2017; Confirmed by Doug Rivers

Unit Mix

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
2BR/1.5BA	88	1,120	\$685	\$0.61
3BR/2.5BA	16	1,320	\$785	\$0.59

Occupancy 89%
Total Units 104
Unit Size Range 1120 - 1320
Avg. Unit Size 1,151

Multi-Family Lease No. 5 (Cont.)

Avg. Rent/Unit	\$700
Avg. Rent/SF	\$0.61
Net SF	119,680

Physical Data

Construction Type	Brick / Stucco
Electrical	Assumed Adequate
HVAC	Assumed Adequate
Stories	2
Utilities with Rent	Water, Sewer, Trash Collection
Unit Amenities	Washer/Dryer Connections
Project Amenities	Playground
Parking	Surface
Year Built	1970
Condition	Average

Remarks

This is a Class-C, market-rate apartment complex located just west of Division Street along Redmond Road, in Rome, Floyd County, GA. Access and exposure would be considered average. A special of half off the first month's rent (12 month lease) on the 2BR units is being offered. This equates to a monthly reduction of about \$33 per month for 12 months. Complex recently sold and has been undergoing minor cosmetic changes.

Multi-Family Lease No. 6



Property Identification

Record ID 1459
Property Type Garden & Townhomes
Property Name Heritage Pointe
Address 1349 Redmond Road, Rome, Floyd County, Georgia 30165

**On-Site Manager
Verification**

Yes
Property Manager; 706-235-0409, March 20, 2017; Laura Branam,
Confirmed by Doug Rivers

<u>Unit Type</u>	<u>Unit Mix</u>			<u>Mo. Rent/SF</u>
	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	
1BR/1BA	48	750	\$520	\$0.69
2BR/1BA	40	950	\$600	\$0.63
2BR/1.5BA	33	1,150	\$655	\$0.57
3BR/2BA	28	1,160	\$685	\$0.59

Occupancy 95% Physical / 100% Leased
Total Units 149

Multi-Family Lease No. 6 (Cont.)

Unit Size Range	750 - 1160
Avg. Unit Size	969
Avg. Rent/Unit	\$602
Avg. Rent/SF	\$0.62

Net SF	144,430
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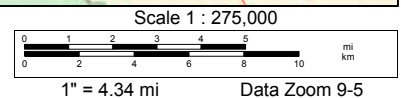
Physical Data

Construction Type	Brick
Electrical	Assumed Adequate
HVAC	Pad Mount
Stories	2
Utilities with Rent	Water, Sewer, Trash Collection
Unit Amenities	Patios/Balconies, Ceiling Fans, Washer/Dryer Connections
Project Amenities	Laundry, Playground
Parking	Surface
Year Built	1970
Condition	Average

Remarks

This Class-C, market-rate apartment complex is located on the southern side of Redmond Circle in the western portion of Rome. Access and exposure would be considered average. The property is convenient to public transportation. No specials are being offered. Complex has closed one building (8 units) to begin renovation. This is not reflected in the occupancy computation.

Comparable Improved Sales



Multi-Family Sale No. 1



Property Identification

Record ID	1284
Property Type	Garden (Affordable)
Property Name	Riverwood Park
Address	525 West 13th Street NE, Rome, Floyd County, Georgia 30165

Sale Data

Grantor	Varden Capital Partners
Grantee	Augsburg Investments
Sale Date	October 31, 2016
Property Rights	Fee Simple
Marketing Time	Not Listed
Conditions of Sale	Arms Length
Financing	Conventional
Verification	Robert Stickel - CW; 404-442-5609, March 23, 2017; Confirmed by Jon Reiss

Sale Price	\$3,640,000
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Land Data

Land Size	10.240 Acres or 446,054 SF
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Multi-Family Sale No. 1 (Cont.)

<u>Unit Type</u>	<u>Unit Mix</u>		<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
	<u>No. of Units</u>	<u>Size SF</u>		
2/2	29	912		
2/2	28	1,040		
3/2	15	1,102		
3/2	20	1,207		
Total Units	92			
Avg. Unit Size	1,047			
Net SF	96,238			

General Physical Data

Construction Type	Brick/Vinyl
Electrical	Assumed Adequate
HVAC	Assumed Adequate
Parking	Surface
Stories	3
Year Built	1997
Condition	Good

Income Analysis

Net Operating Income	\$220,616
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Indicators

Sale Price/Leasable SF	\$37.82
Sale Price/Unit	\$39,565
Occupancy at Sale	97%
Overall or Cap Rate	6.06%
NOI/SF	\$2.29 Leasable
NOI/Unit	\$2,398

Remarks

This is the sale of a Class-B, LIHTC apartment complex located in north central Rome, Floyd County, Georgia. The improvements were built in 1997 and were in good condition at the time of sale. The property contains 100% tax credit units with rent restrictions. However, the contract does expire in 2019. According to the listing agent, the property was never placed on the market and was marketed internally. The cap rate was reported at 6.06% based on T-12 income and expenses.

Multi-Family Sale No. 2



Property Identification

Record ID 1285
Property Type Garden
Property Name Westminster Apartments
Address 600 Redmond Road, Rome, Floyd County, Georgia 30165

Sale Data

Grantor 37 WM Apartments, LLC
Grantee PMDM LLC / Sanders T LLC
Sale Date June 01, 2016
Deed Book/Page 2466-1260
Property Rights Fee Simple
Marketing Time 3 Weeks
Conditions of Sale Arms Length
Financing Conventional
Verification Bill Shippen - ARA; 404-495-7304, March 23, 2017; Confirmed by Jon Reiss
Sale Price \$2,950,000

Land Data

Land Size 7.900 Acres or 344,124 SF

Unit Mix

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
2/1.5	88	1,120		
3/2.5	16	1,320		
Total Units	104			
Avg. Unit Size	1,150			

Multi-Family Sale No. 2 (Cont.)

Net SF 119,680

General Physical Data

Construction Type Brick/Stucco
Electrical Assumed Adequate
HVAC Assumed Adequate
Parking Surface
Stories 2
Year Built 1971
Condition Average

Income Analysis

Net Operating Income \$201,448

Indicators

Sale Price/Leasable SF \$24.65
Sale Price/Unit \$28,365
Occupancy at Sale 90%
Overall or Cap Rate 6.83%
NOI/SF \$1.68 Leasable
NOI/Unit \$1,937

Remarks

This is the sale of a Class-C, market rate apartment located in northwest Rome, Floyd County, GA. The improvements were constructed in 1971 and were in average condition at the time of sale. Reportedly, the purchaser is performing some cosmetic improvements estimated at \$2,500 per door. Reportedly, the property was on the market for about three weeks prior to going under contract and then took an additional 60 days to close. The cap rate was reported at 6.83% based on T-3 income and T-12 expenses. It is now known as the Grove at 600 Apartments.

Multi-Family Sale No. 3



Property Identification

Record ID	1165
Property Type	Garden / Class C
Property Name	Rosewood Apartments
Address	531 Grassdale Road, Cartersville, Bartow County, Georgia 30121
Tax ID	00700163006

Sale Data

Grantor	East Inwood Rosewood, LLC
Grantee	Big Rosewood GA, LLC
Sale Date	October 13, 2015
Deed Book/Page	2791/878
Property Rights	Fee Simple
Conditions of Sale	Arms Length
Financing	\$5,512,500 (Dept Assumption)
Verification	Brown Realty Advisors

Sale Price	\$10,400,000
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Land Data

Land Size	9.630 Acres or 419,483 SF
Topography	Gently Rolling
Utilities	All Typical
Shape	Irregular

Multi-Family Sale No. 3 (Cont.)

<u>Unit Type</u>	<u>Unit Mix</u>			<u>Mo. Rent/SF</u>
	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	
1/1.0	37	575	\$727	\$1.26
1/1.0	37	800	\$758	\$0.95
2/2.0	37	1,140	\$763	\$0.67
3/2.0	37	1,170	\$929	\$0.79
Total Units	148			
Avg. Unit Size	921			
Avg. Rent/Unit	\$794			
Avg. Rent/SF	\$0.86			
Net SF	136,345			
<u>General Physical Data</u>				
No. of Buildings	8			
Stories	2			
Unit Amenities	Patios/Balconies, Icemakers, Washer/Dryer Connections, Balcony Storage			
Project Amenities	Outdoor Pool, Outdoor Tennis, Clubhouse, Laundry, Exercise/Fitness, Car Wash Facility, Playground			
Year Built	1990			
Condition	Good			
<u>Income Analysis</u>				
Net Operating Income	\$644,800			
<u>Indicators</u>				
Sale Price/Net Rentable SF	\$76.28			
Sale Price/Unit	\$70,270			
Occupancy at Sale	95			
Overall or Cap Rate	6.2%			
NOI/SF	\$4.73 Net Rentable			
NOI/Unit	\$4,357			

Remarks

This market rate property is located along the east side of Grassdale Road, between Evergreen Trail and Village Drive. Reportedly, 100% of the units had been renovated at time of sale. Capitalization rate is based on income and expenses in place at time of sale.

Multi-Family Sale No. 4



Property Identification

Record ID 1137
Property Type Duplexes
Property Name 5 Redwood Street Duplexes
Address 5 Redwood Street, Rome, Floyd County, Georgia 30161

Sale Data

Grantor Annette H Vann
Grantee KP Realty Company LLC
Sale Date July 30, 2015
Property Rights Fee Simple
Marketing Time 2 Years
Conditions of Sale Arms Length
Financing Conventional
Verification Jason Free - Listing Broker; 770-324-5364, November 17, 2015; Other sources: Costar, Confirmed by Jon Reiss

Sale Price \$936,000

Multi-Family Sale No. 4 (Cont.)

Land Data

Land Size 5.500 Acres or 239,580 SF

<u>Unit Type</u>	<u>Unit Mix</u>		<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
	<u>No. of Units</u>	<u>Size SF</u>		
2BR/1BA	24	900	\$472	\$0.52
Total Units	24			
Avg. Unit Size	900			
Avg. Rent/Unit	\$472			
Avg. Rent/SF	\$0.52			
Net SF	21,600			

General Physical Data

No. of Buildings 12
Construction Type Brick
Electrical Assumed Adequate
HVAC Assumed Adequate
Parking Carports
Stories One
Year Built 1995
Condition Good

Income Analysis

Net Operating Income \$84,240

Indicators

Sale Price/Leasable SF \$43.33
Sale Price/Unit \$39,000
Occupancy at Sale 100%
Overall or Cap Rate 9%
NOI/SF \$3.90 Leasable
NOI/Unit \$3,510

Remarks

This is the sale of a 24-unit, duplex-style apartment complex located in northeastern Rome, Floyd County, GA. The improvements were built in 1995 and considered in good condition. The property had originally been listed for \$1,250,000 for close to two years, which was the amount of the 1st and 2nd mortgage on the property. The lender forgave the 2nd loan. When it was reduced to \$980,000, they had multiple offers within 10 days. Reportedly, rents were \$50 below market and the property had been 100% occupied for three years. The majority of tenants had been there for five years and their rents had not been raised.

Multi-Family Sale No. 5



Property Identification

Record ID	1049
Property Type	Garden
Property Name	Woodbridge
Address	4469 Martha Berry Highway, Rome, Floyd County, Georgia 30165
Tax ID	J10Y313

Sale Data

Grantor	Dabrad Company, Inc
Grantee	Woodbridge Apartments, LLC
Sale Date	July 02, 2014
Deed Book/Page	2398/486
Property Rights	Leased Fee
Marketing Time	20 months
Conditions of Sale	Arms Length
Verification	KW Commercial; 770-324-5364, Jason Free
Sale Price	\$1,650,000

Multi-Family Sale No. 5 (Cont.)

Land Data

Land Size 2.110 Acres or 91,912 SF

Unit Mix

<u>Unit Type</u>	<u>No. of Units</u>	<u>Size SF</u>	<u>Rent/Mo.</u>	<u>Mo. Rent/SF</u>
2/2	24	1,100	\$650	\$0.59
3/2.5 TH	4	1,420	\$875	\$0.62
Total Units	28			
Avg. Unit Size	1,146			
Avg. Rent/Unit	\$682			
Avg. Rent/SF	\$0.60			
Net SF	32,080			

General Physical Data

No. of Buildings	4
Construction Type	Wood Frame / HardiePlank Siding
Electrical	Assumed Adequate
HVAC	Assumed Adequate
Parking	Surface
Stories	2
Utilities with Rent	Water, Sewer, Trash Collection
Unit Amenities	Washer/Dryer Connections, Granite Countertops
Project Amenities	Outdoor Pool
Year Built	2009
Condition	Very Good

Income Analysis

Effective Gross Income	\$205,774
Expenses	\$82,205
Net Operating Income	\$123,569

Indicators

Sale Price/Net Rentable SF	\$51.43
Sale Price/Unit	\$58,929
Occupancy at Sale	95%
EGIM	8.02
Expenses/SF	\$2.56 Net Rentable
Expenses/Unit	\$2,936
Expenses as % of EGI	39.95%
Overall or Cap Rate	7.49%
NOI/SF	\$3.85 Net Rentable
NOI/Unit	\$4,413

Remarks

This market rate apartment complex is located along the west side of Martha Berry Highway, between Dixie Park Road and Walendra Drive, across from the Richard B. Russell Regional Airport. The property was in very good condition at time of sale. Interior finishes are of good quality. The original asking price was \$2,000,000 and it was on the market for 20 months. The capitalization rate is based on FY 2013 income and expenses in place at time of sale, not including reserves.

EHA

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3535 Roswell Road, Suite 55
Marietta, Georgia 30062
Phone: (770) 977-3000
Web Site: www.ehalc.com

PRINCIPALS

Larry A. Everson, MAI, CCIM
Stephen M. Huber

ASSOCIATE APPRAISERS

Timothy P. Huber
Ingrid Noerenberg
Jon A. Reiss
George H. Corry III
A. Mason Carter

RESEARCH

Douglas M. Rivers

ADMINISTRATIVE

Pauline J. Hines

February 27, 2017

Rea Ventures Group, LLC
Attn: Jennifer Nyquist
jennifernyquist@reaventures.com

RE: GA DCA Appraisal
Existing High Rise I Apartments (101 Units)
906 North 5th Avenue
Rome, GA 30165

Dear Ms. Nyquist:

At your request, we are pleased to submit this letter of engagement to provide a DCA Compliant Appraisal Report of the above listed property in Rome, Georgia. The appraisal is intended for use in conjunction with a tax credit application to the Georgia Department of Community Affairs.

The fee is \$6,500 for the above mentioned appraisal. A retainer of \$3,250 is due upon engagement of the appraisal. We will initially provide an electronic draft in the next four to five weeks to be followed by requested hard copies of the appraisal. Timely delivery of the appraisal is dependant on receipt of the signed engagement letter, retainer of \$3,250, and information needed to complete the assignment. A separate information request list will be provided.

Our compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event, such as the approval of a loan. If, for whatever reason, financing should not occur, our fee will still be due and payable upon completion of the assignment.

Additional work requested by the client beyond the appraisal will be billed at our prevailing hourly rate. This includes, but is not limited to, preparation for court testimony, depositions, or other proceedings relevant to our value opinion, and actual time devoted to the proceeding.

The reports will be prepared in conformity with, and will be subject to, the requirements of the Code of Professional Ethics and Standards of Professional Conduct of the Appraisal Institute. The reports will also



The Principals and Associate Appraisers at EHA are Designated Members, Candidates for Designation, Practicing Affiliates, or Affiliates of the Appraisal Institute.



EVERSON,
HUBER &
ASSOCIATES, LC

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conform to the Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Foundation.

Please authorize us to proceed by signing below and returning the document back to us via email (shuber@ehalc.com). Information required to complete the assignment may be forwarded to the above address. If you have any questions or wish to discuss this proposal please call Steve Huber at 770-977-3000, extension 302.

We appreciate the opportunity to be of service to you on this assignment.

Respectfully submitted,

EVERSON, HUBER & ASSOCIATES, LC

Stephen M. Huber

Stephen M. Huber, Principal
Certified General Real Property Appraiser
Georgia Certificate No. CG001350

AGREED AND ACCEPTED

Eric Buffenberger

Signature

Manager

Title

Eric Buffenberger

Name (type or print)

3/1/2017

Date

**QUALIFICATIONS OF
STEPHEN M. HUBER
EVERSON, HUBER & ASSOCIATES, LC**
3535 Roswell Road, Suite 55, Marietta, Georgia 30062
(770) 977-3000, Ext. 302
E-mail: shuber@ehalc.com

EXPERIENCE

Twenty-nine years appraisal experience as an independent fee appraiser with regional and national firms based in Atlanta, Georgia. Partner of Everson, Huber & Associates, LC since establishment in January 1995. Prior employers were CB Commercial Real Estate Group, Inc. - Appraisal Services (1991-1995), and McColgan & Company, Inc. (1986-1991). Appraisals have been performed on virtually all types of commercial real estate located throughout the eastern portion of the nation. Property types appraised include apartments, condominiums, subdivisions, hotels, industrial, office, and retail. Numerous major and secondary markets have been visited, including such cities as Atlanta, Augusta, Birmingham, Charlotte, Charleston, Chattanooga, Cincinnati, Columbus, Columbia, Huntsville, Knoxville, Louisville, Macon, Memphis, Miami, Mobile, Montgomery, Nashville, Orlando, Raleigh, Richmond, Savannah, Tampa, Tallahassee, and Washington D.C. Appraisal assignments have been prepared for financial institutions, government entities, insurance companies, portfolio advisors, private investors, and owners.

CERTIFICATION

Certified General Real Property Appraiser: State of Georgia - Certificate Number CG001350
Certified General Real Property Appraiser: State of Alabama - Certificate Number G00625
Certified General Real Property Appraiser: State of Tennessee - Certificate Number 3855

EDUCATION

Bachelor of Science in Business Administration, Major in Finance,
Bowling Green State University, Bowling Green, Ohio

Appraisal Institute courses and seminars completed are as follows:

Course 1A-1	Basic Appraisal Principles
Course 1A-2	Basic Valuation Procedures
Course 1B-A	Capitalization Theory & Techniques, Part A
Course 1B-B	Capitalization Theory & Techniques, Part B
Course 2-1	Case Studies in Real Estate Valuation
Course 2-2	Report Writing and Valuation Analysis
Course 410	Standards of Professional Practice, Part A (USPAP)
Course 420	Standards of Professional Practice, Part B
Seminar	Rates, Ratios, and Reasonableness
Seminar	Demonstration Appraisal Report Writing - Nonresidential
Seminar	Computerized Income Approach to Hotel/Motel Market Studies and Valuations
Seminar	Affordable Housing Valuation

Continuing education courses completed during last five years include:

2010-2011 National USPAP
Appraising And Analyzing Retail Shopping Centers For Mortgage Underwriting
Subdivision Valuation
Expert Witness Testimony
Business Practices And Ethics – Appraisal Institute
Appraiser Liability
Private Appraisal Assignments
Modular Home Appraising
Tax Free Exchanges
Valuation of Detrimental Conditions

PROFESSIONAL

Candidate for Designation of the Appraisal Institute

STATE OF GEORGIA
REAL ESTATE APPRAISERS BOARD

STEPHEN MICHAEL HUBER

1350

IS AUTHORIZED TO TRANSACT BUSINESS IN GEORGIA AS A
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THE PRIVILEGE AND RESPONSIBILITIES OF THIS APPRAISER CLASSIFICATION SHALL CONTINUE IN EFFECT AS LONG AS THE APPRAISER PAYS REQUIRED APPRAISER FEES AND COMPLIES WITH ALL OTHER REQUIREMENTS OF THE OFFICIAL CODE OF GEORGIA ANNOTATED, CHAPTER 43-39-A. THE APPRAISER IS SOLELY RESPONSIBLE FOR THE PAYMENT OF ALL FEES ON A TIMELY BASIS.

D. SCOTT MURPHY
Chairperson

JEANMARIE HOLMES
KEITH STONE

JEFF A. LAWSON
Vice Chairperson

62117554

STEPHEN MICHAEL HUBER

1350
Status ACTIVE

CERTIFIED GENERAL REAL PROPERTY
APPRAISER

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RENEWAL FEES OR IF YOU FAIL TO COMPLETE ANY
REQUIRED EDUCATION IN A TIMELY MANNER.

State of Georgia
Real Estate Commission
Suite 1000 - International Tower
229 Peachtree Street, N.E.
Atlanta, GA 30303-1605

ORIGINALLY LICENSED

07/11/1991

END OF RENEWAL
12/31/2017



WILLIAM L. ROGERS, JR.
Real Estate Commissioner

62117554

STEPHEN MICHAEL HUBER

1350
Status ACTIVE

CERTIFIED GENERAL REAL PROPERTY
APPRAISER

THIS LICENSE EXPIRES IF YOU FAIL TO PAY
RENEWAL FEES OR IF YOU FAIL TO COMPLETE ANY
REQUIRED EDUCATION IN A TIMELY MANNER.

State of Georgia
Real Estate Commission
Suite 1000 - International Tower
229 Peachtree Street, N.E.
Atlanta, GA 30303-1605



WILLIAM L. ROGERS, JR.
Real Estate Commissioner

62117554

JONATHAN A. REISS, MAI
EVERSON, HUBER & ASSOCIATES, LC
3535 Roswell Road, Suite 55
Marietta, Georgia 30062
(770) 977-3000, Ext. 315
E-mail: jreiss@ehalc.com

EXPERIENCE

Senior Commercial Appraiser with Everson, Huber & Associates, LC since April 2004. Appraisal assignments have been performed on various types of commercial properties located throughout the United States with a focus on multi-family development including conventional, affordable, senior, student and mixed-use properties. Extensive experience with the HUD loan application process (221D4 new construction and 223F re-finance), as well as Fannie Mae and Freddie Mac. Other assignments have included vacant land; residential and commercial subdivisions; mixed-use developments; hotels; resort properties; townhome and condominium developments; office (professional, medical, office parks); industrial (office/warehouse, manufacturing, flex, distribution); retail (free-standing, shopping centers, net-lease properties) and special-use (movie theatres, truck terminals, marinas, cemeteries). Appraisal assignments have been prepared for banks and other lending institutions, life insurance companies, brokerage firms, law firms and private investors and developers.

LICENSES / CERTIFICATION

Member Of The Appraisal Institute (MAI):

State Certified Real Property Appraiser:

State of Georgia - Certificate Number 272625

Georgia Real Estate Salesperson License:

State of Georgia - License Number 297293

Expert Witness:

Superior Court of Gwinnett and Cobb County Georgia

EDUCATION

Emory University, Atlanta, GA; BBA, Major in Marketing and Entrepreneurship, 1997

Oxford University, Oxford, England, Concentration in Economics, 1995

Georgia Institute of Real Estate, Atlanta, GA, Real Estate Salesperson Pre-license Course, 2005

Appraisal Institute and other professional courses / tests and seminars as follows:

- Appraisal Principles and Procedures, 2004
- National USPAP Course, 2004/2007 / Update Course, 2006/2008/2010/2012/2014/2016
- Basic Income Capitalization, 2004
- Apartment Appraisal: Concepts and Applications, 2005
- Advanced Income Capitalization, 2005
- General Applications, 2006
- Advanced Sales Comparison and Cost Approach, 2008
- Advanced Applications, 2009
- Business Practices and Ethics, 2010
- Analyzing Distressed Real Estate, 2010
- Data Verification Methods, 2010
- General Appraisal Report Writing and Case Studies, 2011
- Advanced Market Analysis and Highest and Best Use, 2012
- Analyzing Operating Expenses, 2013
- Forecasting Revenue, 2013
- MAI Designation Comprehensive Exam, Passed 2014
- Land And Site Valuation, 2015
- Appraisal Of Assisted Living Facilities, 2015
- Appraisal Of Assisted Living Facilities, 2015
- The Cost Approach, 2016
- General Demonstration Report - Capstone Program, 2016

STATE OF GEORGIA REAL ESTATE APPRAISERS BOARD

JONATHAN ANDREW REISS

272625

IS AUTHORIZED TO TRANSACT BUSINESS IN GEORGIA AS A
CERTIFIED GENERAL REAL PROPERTY APPRAISER

THE PRIVILEGE AND RESPONSIBILITIES OF THIS APPRAISER CLASSIFICATION SHALL CONTINUE IN EFFECT AS LONG AS THE APPRAISER PAYS REQUIRED APPRAISER FEES AND COMPLIES WITH ALL OTHER REQUIREMENTS OF THE OFFICIAL CODE OF GEORGIA ANNOTATED, CHAPTER 43-39-A. THE APPRAISER IS SOLELY RESPONSIBLE FOR THE PAYMENT OF ALL FEES ON A TIMELY BASIS.

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Real Estate Commission
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10/31/2017**



WILLIAM L. ROGERS, JR.
Real Estate Commissioner

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