

# MARKET STUDY

Property:  
Ann Wingfield Commons  
201 N East Street  
Culpeper, Culpeper County, Virginia 22701



Type of Property:  
Affordable Multifamily Development  
Family  
Renovation

Date of Report:  
July 23, 2018

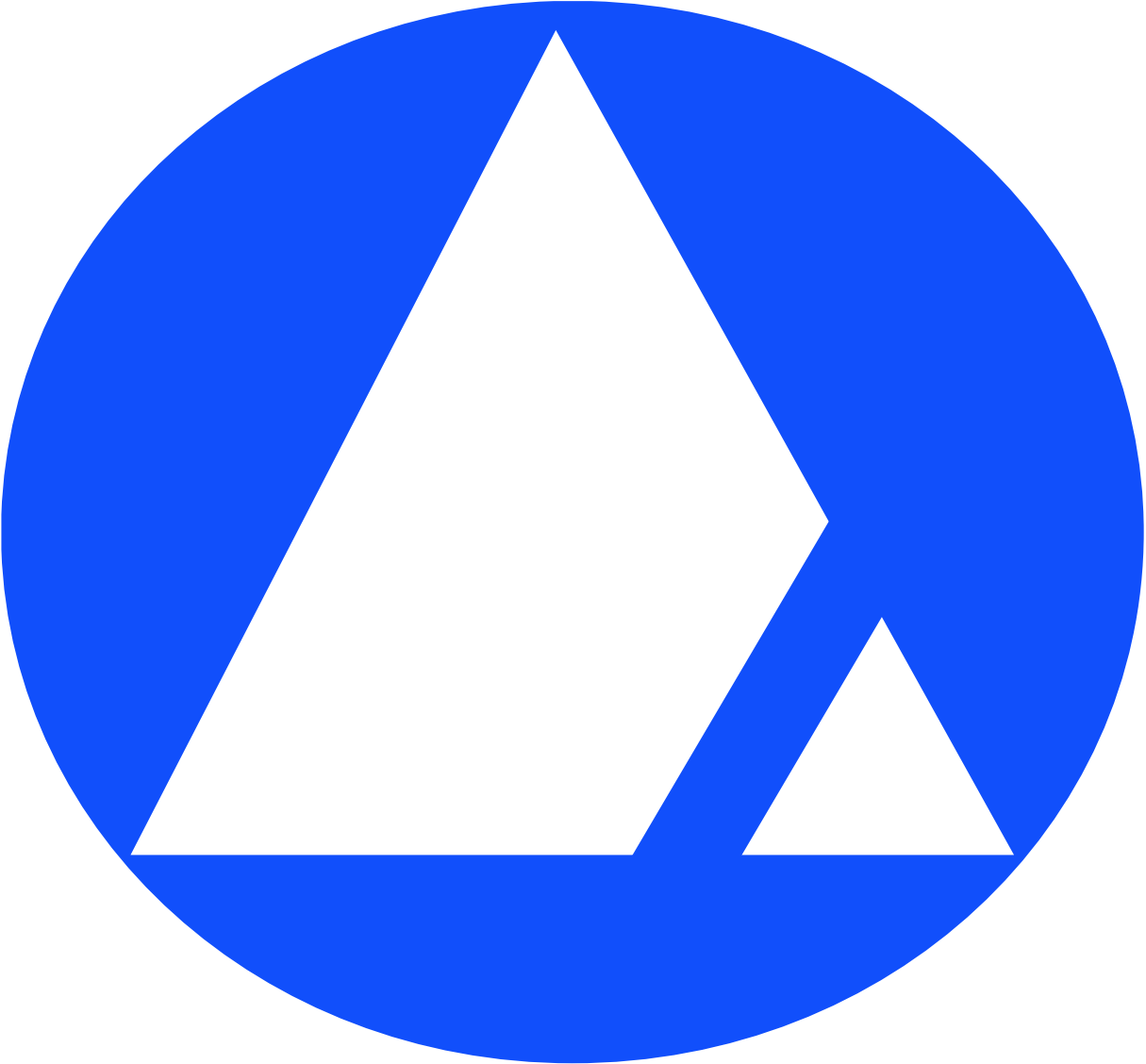
Effective Date:  
July 19, 2018

Date of Site Visit:  
July 16, 2018

Prepared For:  
Mr. Tony Hooper  
Culpeper Community Development Corporation  
602 S Main Street, Suite 3  
Culpeper, Virginia 22701

Prepared By:  
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July 23, 2018

Mr. Tony Hooper  
Culpeper Community Development Corporation  
602 S Main Street, Suite 3  
Culpeper, Virginia 22701

Re: Ann Wingfield Commons

Dear Mr. Tony Hooper:

The subject property, known as Ann Wingfield Commons, is an existing affordable multifamily development located at 201 N East Street in Culpeper, Virginia. The subject property currently consists of 33 revenue-producing units originally constructed in 1935 and renovated in 2003 with LIHTC financing. The sponsor has proposed to renovate the property, adding an additional 9 units, with tax credit financing. The subject property is an open age community.

The sponsor has entered into an MOU with Rappahannock-Rapidan Community Services Board and Culpeper Community Development Corporation to provide supportive services to residents with disabilities at the subject property. For purposes of this analysis, however, we treat the property as if it were open to income-qualified residents of all ages. A copy of the MOU is found in the Appendix.

The subject property is proposed to consist of 42 revenue-producing units including 1, 2 and 3-bedroom apartments. A total of 11 units are proposed to be income restricted to 40% of AMI; a total of 11 units are proposed to be income restricted to 50% of AMI; a total of 20 units are proposed to be income restricted to 60% of AMI; no units are proposed to be set aside as market rate units; no units are proposed to benefit from project-based rental assistance; no units are proposed to benefit from HOME financing.

The scope of this assignment consists of a comprehensive market analysis for the subject property. The market study was completed in accordance with National Council for Housing Market Analyst (NCHMA) guidelines and the Uniform Standards of Professional Practice (USPAP). The completion of this report involved a site visit, interviews with local property managers, and the collection of market data through discussions with persons knowledgeable of the local real estate market.

The purpose, intended use, and function of the report is to assess the marketability of the subject property for tax credit application purposes. This report should not be used for any other purposes without the express written permission of Allen & Associates Consulting.

The report has been generated for the benefit of our client Culpeper Community Development Corporation. VHDA is named as an additional user of this report. No other person or entity may use the report for any reason whatsoever without our express written permission.

A summary of our findings and conclusions is found in the following pages. The conclusions reported are based on the conditions that exist as of the effective date of this report. These factors are subject to change and may alter, or otherwise affect the findings and conclusions presented in this report.

To the best of our knowledge, this report presents an accurate evaluation of market conditions for the subject property as of the effective date of this report. While the analysis that follows is based upon information obtained from sources believed to be reliable, no guarantee is made of its accuracy.

Feel free to contact us with any questions or comments.

Respectfully submitted:  
ALLEN & ASSOCIATES CONSULTING

A handwritten signature in blue ink, appearing to read "Jeff Carroll", is positioned above the printed name.

Jeff Carroll

## EXECUTIVE SUMMARY

The following is a summary of our key findings and conclusions with respect to the subject property:

### Project Description

The subject property, known as Ann Wingfield Commons, is an existing affordable multifamily development located at 201 N East Street in Culpeper, Virginia. The subject property currently consists of 33 revenue-producing units originally constructed in 1935 and renovated in 2003 with LIHTC financing. The sponsor has proposed to renovate the property, adding an additional 9 units, with tax credit financing. The subject property is an open age community.

The sponsor has entered into an MOU with Rappahannock-Rapidan Community Services Board and Culpeper Community Development Corporation to provide supportive services to residents with disabilities at the subject property. For purposes of this analysis, however, we treat the property as if it were open to income-qualified residents of all ages. A copy of the MOU is found in the Appendix.

### Proposed Unit Mix

The subject property is proposed to consist of 42 revenue-producing units including 1, 2 and 3-bedroom apartments. A total of 11 units are proposed to be income restricted to 40% of AMI; a total of 11 units are proposed to be income restricted to 50% of AMI; a total of 20 units are proposed to be income restricted to 60% of AMI; no units are proposed to be set aside as market rate units; no units are proposed to benefit from project-based rental assistance; no units are proposed to benefit from HOME financing.

Unit Type / Income Limit / Rent Limit	Proposed Unit Configuration			Gross Rent	UA	Net Rent
	HOME	Subsidized	Units			
1BR-1BA-609sf / 40% of AMI / 40% of AMI	No	No	8	\$594	\$119	\$475
2BR-1BA-929sf / 40% of AMI / 40% of AMI	No	No	2	\$716	\$156	\$560
2BR-1.5BA-671sf / 40% of AMI / 40% of AMI	No	No	1	\$836	\$156	\$680
2BR-1.5BA-671sf / 50% of AMI / 50% of AMI	No	No	1	\$836	\$156	\$680
2BR-1.5BA-694sf / 50% of AMI / 50% of AMI	No	No	2	\$836	\$156	\$680
2BR-1.5BA-757sf / 50% of AMI / 50% of AMI	No	No	6	\$836	\$156	\$680
2BR-1.5BA-758sf / 50% of AMI / 50% of AMI	No	No	2	\$836	\$156	\$680
2BR-1.5BA-758sf / 60% of AMI / 60% of AMI	No	No	4	\$906	\$156	\$750
2BR-1.5BA-763sf / 60% of AMI / 60% of AMI	No	No	3	\$906	\$156	\$750
2BR-1.5BA-775sf / 60% of AMI / 60% of AMI	No	No	3	\$906	\$156	\$750
3BR-2BA-964sf / 60% of AMI / 60% of AMI	No	No	2	\$980	\$190	\$790
3BR-2BA-922sf / 60% of AMI / 60% of AMI	No	No	1	\$980	\$190	\$790
3BR-2BA-1084sf / 60% of AMI / 60% of AMI	No	No	4	\$980	\$190	\$790
3BR-2BA-1173sf / 60% of AMI / 60% of AMI	No	No	2	\$980	\$190	\$790
3BR-2BA-1292sf / 60% of AMI / 60% of AMI	No	No	1	\$980	\$190	\$790
Total/Average			42	\$835	\$157	\$678

### Site Description

The subject property includes an irregular-shaped parcel consisting of approximately 1.885 acres and approximately 100 feet of road frontage.

A total of 84 parking spaces are planned for this development (72 regular / 12 accessible / 2.00 spaces per unit). Privately-owned parking areas are found at the subject property. We normally see 1.5 to 2.0 spaces per unit for projects like the subject. Public transportation is found in the area. In our opinion, the proposed parking appears adequate for the subject property.

### Additional Considerations:

Zoning	C-2. Legal, conforming use.
Environmental	1935 construction. Lead and asbestos suspected.
Topography	No issues detected.
Flood	Zone X. Outside the 100-year flood zone.

DDA Status	Culpeper, Virginia. Not designated as a Difficult to Develop Area.
QCT Status	Tract 9304.00. Not designated as a Qualified Census Tract.
Access	Good to Very Good. Located off a moderately-traveled road.
Visibility	Good to Very Good. Located off a moderately-traveled road.

In our opinion, the site is suitable for development.

Neighborhood Description

In our opinion, the subject property has a fair location relative to competing properties with respect to neighborhood characteristics.

In our opinion, the subject property has a very good location relative to competing properties with respect to area amenities.

Additional Considerations:

Crime	Lower crime than market average.
Schools	Lower graduation rates than market average.
Average Commute	Higher than market average.

In our opinion, the neighborhood is suitable for development.

Primary Market Area

We defined the primary market area by generating a 20-minute drive time zone around the subject property. We also considered existing concentrations of multifamily properties and the nearest census tract boundaries in our analysis.

The primary market area includes a population of 73,426 persons and covers a total of 547.0 square miles, making it 26.4 miles across on average.

We estimate that up to 20 percent of demand will come from areas outside of the primary market area.

Demographic Characteristics

We anticipate moderate population and household growth for the market area. Renter households are anticipated to increase modestly as well. Finally, we anticipate that rents will grow with CPI over the next few years. Additional details follow:

Population	Market area population currently stands at 73,426 and is projected to grow 1.0 percent this year.
Households	Market area households currently stand at 25,553 and is projected to grow 1.0 percent this year.
Renter Households	Market area renter households currently stand at 6,986 and is projected to grow 1.1 percent this year.
Renter Tenure	Market area renter tenure currently stands at 27.3 percent.
Rent Growth	Market area rents have grown 4.15% annually over the past 10 years.

Regional Economic Outlook

We anticipate moderate economic growth for the region. Additional details follow:

Est Employment	Regional establishment employment currently stands at 74,655 and is projected to grow 1.6 percent this year.
Civ Employment	Regional civilian employment currently stands at 64,270 and is projected to grow 0.3 percent this year.
Empl by Industry	Regional Establishment Employment stood at 73,382 in 2017. The data suggests that Retail Trade is the largest employment category

accounting for 11.7% of total regional employment. State and Local Government is the second largest category accounting for 10.7% of total employment. Health Care and Social Assistance is the third largest category accounting for 9.4% of total employment. Construction is the fourth largest category accounting for 9.2% of total employment. Professional and Technical Services is the fifth largest category accounting for 8.3% of total employment.

**Top Employers** The top employers include: (1) Bcssi (501 employees); (2) Childhelp (160 employees) and; (3) Cintas Uniforms Uniform Svc (262 employees).

**Layoffs/Expansions** Major employers are currently hiring; none reported any pending layoffs.

Supply Analysis

Our analysis includes a total of 28 confirmed market area properties consisting of 1,854 units. The occupancy rate for these units currently stands at 95 percent. This rate reflects the occupancy for all confirmed market area units, regardless of project status (stabilized, under construction, proposed, etc.).

The following tables summarize our findings for this market area:

Grand Total				
Project Type	Properties	Units	Vacant	Occupancy
Market Rate	10	774	26	97%
Restricted	17	872	61	93%
Subsidized	1	208	0	100%
<b>Total</b>	<b>28</b>	<b>1,854</b>	<b>87</b>	<b>95%</b>

Stabilized				
Family				
Project Type	Properties	Units	Vacant	Occupancy
Market Rate	10	759	26	97%
Restricted	13	597	14	98%
Subsidized	0	185	0	100%
<b>Total</b>	<b>23</b>	<b>1,541</b>	<b>40</b>	<b>97%</b>

Elderly				
Project Type	Properties	Units	Vacant	Occupancy
Market Rate	0	15	0	100%
Restricted	3	247	19	92%
Subsidized	1	23	0	100%
<b>Total</b>	<b>4</b>	<b>285</b>	<b>19</b>	<b>93%</b>

Pipeline				
Family				
Project Type	Properties	Units	Vacant	Occupancy
Market Rate	0	0	0	0%
Restricted	1	28	28	0%
Subsidized	0	0	0	0%
<b>Total</b>	<b>1</b>	<b>28</b>	<b>28</b>	<b>0%</b>

Elderly				
Project Type	Properties	Units	Vacant	Occupancy
Market Rate	0	0	0	0%
Restricted	0	0	0	0%
Subsidized	0	0	0	0%
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0%</b>

### Most Comparable Properties

An overview of the market rate comparables selected for purposes of our analysis follows. The properties we consider to be the best comparables are highlighted for the reader's reference.

Key	Property	Units	Occupancy	Built	Renovated	Rents	Type	Miles to Sub
005	Aspen Apartments South	100	100%	1983	na	Market Rate	Family	14.31
011	Brandywine Apartments	28	100%	1939	1991	Market Rate	Family	0.24
021	Friendship Heights Apartmen	210	95%	1988	na	Market Rate	Family	1.95
022	Grandview Apartments	23	100%	1985	2008	Market Rate	Family	0.16
023	Green Street Apartments	24	100%	1979	na	Market Rate	Family	17.42
029	Jackson Street Apartments	24	100%	1967	na	Market Rate	Family	18.03
039	Mountain View	86	92%	1969	na	Market Rate	Family	1.60
049	Southridge Apartments Home	128	100%	1989	na	Market Rate	Family	1.72
057	Woodscape Apartments	90	92%	1985	2018	Market Rate	Family	1.05

An overview of the restricted rent comparables selected for purposes of our analysis follows. The properties we consider to be the best comparables are highlighted for the reader's reference.

Key	Property	Units	Occupancy	Built	Renovated	Rents	Type	Miles to Sub
006	Aspen Club Apartments	108	98%	2001	na	Restricted	Family	14.33
007	Aspen Village	30	93%	2003	na	Restricted	Family	14.39
010	Belle Courts	154	97%	1958	2003	Restricted	Family	1.00
014	Countryside Townhomes	8	100%	1989	1999	Restricted	Family	14.20
015	Culpeper Commons Phase 1	122	100%	1998	na	Restricted	Family	1.01
016	Culpeper Commons Phase 2	20	100%	1998	na	Restricted	Family	1.01
024	Greens At Northridge	108	95%	2005	na	Restricted	Family	1.43
033	Meadowbrook Heights	42	100%	1986	2008	Restricted	Family	1.26
045	Poplar Ridge	16	94%	1994	na	Restricted	Family	16.41
053	Village of Culpeper	62	100%	1978	na	Restricted	Family	1.87

### Achievable Rents

In the following table we present our concluded achievable rents and rent advantage for the subject property:

Unit Type / Income Limit / Rent Limit	Achievable Rents			Units	Achievable	Proposed	Advantage
	HOME	Subsidized					
1BR-1BA-609sf / 40% of AMI / 40% of AMI	No	No		8	\$498	\$475	4.6%
2BR-1BA-929sf / 40% of AMI / 40% of AMI	No	No		2	\$584	\$560	4.1%
2BR-1.5BA-671sf / 40% of AMI / 40% of AMI	No	No		1	\$584	\$680	-16.4%
2BR-1.5BA-671sf / 50% of AMI / 50% of AMI	No	No		1	\$725	\$680	6.2%
2BR-1.5BA-694sf / 50% of AMI / 50% of AMI	No	No		2	\$725	\$680	6.2%
2BR-1.5BA-757sf / 50% of AMI / 50% of AMI	No	No		6	\$725	\$680	6.2%
2BR-1.5BA-758sf / 50% of AMI / 50% of AMI	No	No		2	\$725	\$680	6.2%
2BR-1.5BA-758sf / 60% of AMI / 60% of AMI	No	No		4	\$725	\$750	-3.4%
2BR-1.5BA-763sf / 60% of AMI / 60% of AMI	No	No		3	\$725	\$750	-3.4%
2BR-1.5BA-775sf / 60% of AMI / 60% of AMI	No	No		3	\$725	\$750	-3.4%
3BR-2BA-964sf / 60% of AMI / 60% of AMI	No	No		2	\$800	\$790	1.3%
3BR-2BA-922sf / 60% of AMI / 60% of AMI	No	No		1	\$800	\$790	1.3%
3BR-2BA-1084sf / 60% of AMI / 60% of AMI	No	No		4	\$800	\$790	1.3%
3BR-2BA-1173sf / 60% of AMI / 60% of AMI	No	No		2	\$800	\$790	1.3%
3BR-2BA-1292sf / 60% of AMI / 60% of AMI	No	No		1	\$825	\$790	4.2%
Total / Average				42	\$690	\$678	1.7%

Our analysis suggests an average achievable rent of \$690 for the subject property. This is compared with an average proposed rent of \$678, yielding an achievable rent advantage of 1.7 percent. Overall, the subject property appears to be priced at or below achievable rents for the area (although one or more units appear to exceed achievable rents).



NCHMA Demand Analysis

In the following tables we present our concluded demand, capture rate, penetration rate and absorption period estimates for the subject property using the NCHMA demand methodology:

Unit Type / Rent Type / Income Limit	Vac Units at Market Entry	Gross Demand	Vacant & Pipeline Units	Capture Rate Gross	Capture Rate Net	Penetration Rate	Absorption Pd (Mos)
1-Bedroom / Restricted / 40% of AMI	4	236	0	1.7%	1.7%	2.1%	1
2-Bedroom / Restricted / 40% of AMI	1	158	0	0.6%	0.6%	4.4%	<1
2-Bedroom / Restricted / 50% of AMI	8	325	16	2.5%	2.6%	61.5%	2
2-Bedroom / Restricted / 60% of AMI	3	711	19	0.4%	0.4%	28.0%	<1
3-Bedroom / Restricted / 60% of AMI	5	493	2	1.0%	1.0%	14.4%	1
Project-Wide Gross Capture Rate				1.5%			
Project-Wide Net Capture Rate				1.5%			
Project-Wide Penetration Rate				33.6%			
Stabilized Occupancy				97%			
Project-Wide Absorption Period				2 mos			

In our opinion, the estimated project-level capture rate suggests an appropriate number of units for the subject property. The unit level capture rates suggest an appropriate mix of units for the subject property.

In our opinion, the estimated project-level penetration rate suggest an appropriate number of units for the subject property. The unit-level penetration rates suggest an appropriate mix of units for the subject property.

Our analysis suggests that the subject property will stabilize at 97 percent occupancy. We estimate 2 months of absorption and an average absorption rate of 9.8 units per month for this project. In our opinion, the absorption period suggests an appropriate number and mix of units for the subject property.

It is important to note that this analysis does not account for pent-up demand, pre-leasing efforts or rent concessions. In our opinion, an effective pre-leasing effort could result in a month-for-month reduction in the estimated absorption period for this project. In addition, any concessions or rent subsidies not accounted for already in this analysis could cut capture rates and absorption periods significantly.

VHDA Demand Analysis

In the following table we present our concluded capture rate and absorption period estimates for the subject property using the VHDA demand methodology:

Project-Wide Capture Rate - LIHTC Units	7.9%
Project-Wide Capture Rate - Market Units	0.0%
Project-Wide Capture Rate - All Units	7.9%
Project-Wide Absorption Period (Months)	2 mos

Conclusion

In conclusion, the subject property appears to be feasible from a market standpoint, subject to the recommendations in this report. Some of the units appear to be priced above achievable rents; the sponsor should revisit the rents for these units. Assuming that this takes place, we anticipate a rapid lease-up after renovation.

Because of the demonstrated depth of demand in this area and the current occupied status of the subject property, we do not believe the renovation of this property will have an adverse impact on existing projects in the market area.

Ann Wingfield Commons  
201 N East Street  
Culpeper, Virginia 22701

	40%	50%	60%	Tot
Minimum Income	\$20,366	\$28,663	\$30,206	\$20,366
Maximum Income	\$32,880	\$41,100	\$53,280	\$53,280
New Rental Households	8	7	18	34
(+)				
Existing Households - Overburdened	95	86	211	391
(+)				
Existing Households - Substandard Housing	30	27	66	123
(+)				
Elderly Households - Likely to Convert to Rental Housing				
(+)				
Existing Qualifying Tenants - To Remain After Renovation	6	7	8	21
(+)				
Total Demand	138	127	303	569
(-)				
Supply (Directly Comparable Vacant Units Completed or in Pipeline in PMA)		16	21	37
(=)				
Net Demand	138	111	282	532
Proposed Units	11	15	16	42
Capture Rate	7.9%	13.5%	5.7%	7.9%
Absorption Period (Months)	2 mos	2 mos	2 mos	2 mos

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## PROJECT OVERVIEW

### Project Description

The subject property, known as Ann Wingfield Commons, is an existing affordable multifamily development located at 201 N East Street in Culpeper, Virginia. The subject property currently consists of 33 revenue-producing units originally constructed in 1935 and renovated in 2003 with LIHTC financing. The sponsor has proposed to renovate the property, adding an additional 9 units, with tax credit financing. The subject property is an open age community.

The sponsor has entered into an MOU with Rappahannock-Rapidan Community Services Board and Culpeper Community Development Corporation to provide supportive services to residents with disabilities at the subject property. For purposes of this analysis, however, we treat the property as if it were open to income-qualified residents of all ages. A copy of the MOU is found in the Appendix.

Select project details are summarized below:

Project Description	
Property Name	Ann Wingfield Commons
Street Number	201
Street Name	N East
Street Type	Street
City	Culpeper
County	Culpeper County
State	Virginia
Zip	22701
Units	42
Year Built	1935
Project Rent	Restricted
Project Type	Family
Project Status	Prop Rehab
Financing Type	Tax Credit
Latitude	38.4736
Longitude	-77.9938

### Construction and Lease-Up Schedule

We anticipate a 12-month construction period for this project. Assuming a June 1, 2019 closing, this yields a date of completion of June 1, 2020. Our demand analysis (found later in this report) suggests a 2-month absorption period. This yields a date of stabilization of August 1, 2020.

### Unit Configuration

The subject property currently consists of 33 revenue-producing units including 1, 2 and 3-bedroom apartments. A total of 7 units are currently income restricted to 40% of AMI; a total of 23 units are currently income restricted to 50% of AMI; no units are currently set aside as market rate units; no units currently benefit from project-based rental assistance. The subject property currently stands at 100% occupancy.

Current Unit Configuration											
BR	BA	SF	Unit Type	Income Limit	Rent Limit	HOME Units	Subs Units	Total Units	Gross Rent	Net Rent	
1	1.0	609	Garden/Flat	40%	40%	No	No	1	\$599	\$480	
2	1.5	723	Garden/Flat	40%	40%	No	No	6	\$701	\$545	
2	1.5	723	Garden/Flat	50%	50%	No	No	19	\$851	\$695	
3	2.0	1,128	Garden/Flat	50%	50%	No	No	7	\$985	\$795	
Total/Average		805						33	\$845	\$682	

The subject property is proposed to consist of 42 revenue-producing units including 1, 2 and 3-bedroom apartments. A total of 11 units are proposed to be income restricted to 40% of AMI; a total of 11 units are proposed to be income restricted to 50% of AMI; a total of 20 units are proposed to be income restricted to 60% of AMI; no units are proposed to be set aside as market rate units; no units are proposed to benefit from project-based rental assistance; no units are proposed to benefit from HOME financing.

Proposed Unit Configuration

BR	BA	SF	Unit Type	Income Limit	Rent Limit	HOME Units	Subs Units	Total Units	Gross Rent	Net Rent
1	1.0	609	Garden/Flat	40%	40%	No	No	8	\$594	\$475
2	1.0	929	Garden/Flat	40%	40%	No	No	2	\$716	\$560
2	1.5	671	Garden/Flat	40%	40%	No	No	1	\$836	\$680
2	1.5	671	Garden/Flat	50%	50%	No	No	1	\$836	\$680
2	1.5	694	Garden/Flat	50%	50%	No	No	2	\$836	\$680
2	1.5	757	Garden/Flat	50%	50%	No	No	6	\$836	\$680
2	1.5	758	Garden/Flat	50%	50%	No	No	2	\$836	\$680
2	1.5	758	Garden/Flat	60%	60%	No	No	4	\$906	\$750
2	1.5	763	Garden/Flat	60%	60%	No	No	3	\$906	\$750
2	1.5	775	Garden/Flat	60%	60%	No	No	3	\$906	\$750
3	2.0	964	Garden/Flat	60%	60%	No	No	2	\$980	\$790
3	2.0	922	Garden/Flat	60%	60%	No	No	1	\$980	\$790
3	2.0	1,084	Garden/Flat	60%	60%	No	No	4	\$980	\$790
3	2.0	1,173	Garden/Flat	60%	60%	No	No	2	\$980	\$790
3	2.0	1,292	Garden/Flat	60%	60%	No	No	1	\$980	\$790
Total/Average		809						42	\$835	\$678

## Income & Rent Limits

The subject property is operated subject to certain income restrictions. The following table gives the applicable income limits for this area:

Income Limits						
HH Size	20% of AMI	30% of AMI	40% of AMI	50% of AMI	60% of AMI	80% of AMI
1.0 Person	\$11,520	\$17,280	\$23,040	\$28,800	\$34,560	\$46,100
2.0 Person	\$13,160	\$19,740	\$26,320	\$32,900	\$39,480	\$52,650
3.0 Person	\$14,800	\$22,200	\$29,600	\$37,000	\$44,400	\$59,200
4.0 Person	\$16,440	\$24,660	\$32,880	\$41,100	\$49,320	\$65,800
5.0 Person	\$17,760	\$26,640	\$35,520	\$44,400	\$53,280	\$71,050
6.0 Person	\$19,080	\$28,620	\$38,160	\$47,700	\$57,240	\$76,350
7.0 Person	\$20,400	\$30,600	\$40,800	\$51,000	\$61,200	\$81,600
8.0 Person	\$21,720	\$32,580	\$43,440	\$54,300	\$65,160	\$86,900

Source: HUD; State Housing Finance Agency

The income limits found above were based (in part) on HUD's published median household income for the area. The table below shows how this statistic has increased/decreased over the past several years:

Historical Median Income		
Year	\$	Change
2008	\$66,300	1.8%
2009	\$69,900	5.4%
2010	\$71,300	2.0%
2011	\$78,000	9.4%
2012	\$79,000	1.3%
2013	\$80,200	1.5%
2014	\$82,000	2.2%
2015	\$82,000	0.0%
2016	\$77,300	-5.7%
2017	\$76,800	-0.6%

Source: HUD

The subject property is operated subject to certain rent restrictions. The following table gives the maximum housing expense (net rent limit + tenant-paid utilities) for this area:

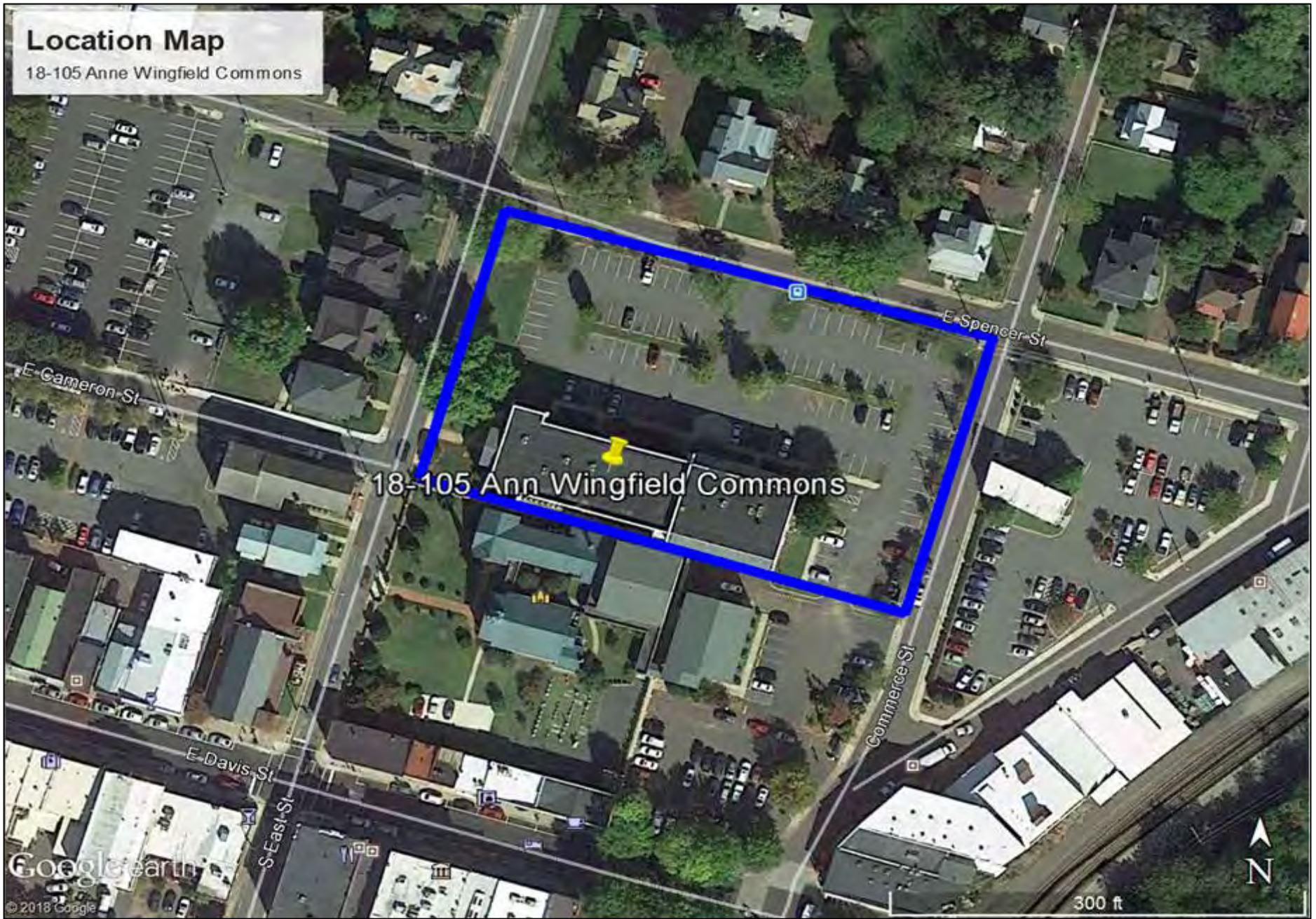
Maximum Housing Expense						
Unit Type	20% of AMI	30% of AMI	40% of AMI	50% of AMI	60% of AMI	80% of AMI
0 Bedroom	\$288	\$432	\$576	\$720	\$864	\$1,152
1 Bedroom	\$308	\$462	\$617	\$771	\$925	\$1,234
2 Bedroom	\$370	\$555	\$740	\$925	\$1,110	\$1,480
3 Bedroom	\$427	\$641	\$855	\$1,068	\$1,282	\$1,710
4 Bedroom	\$477	\$715	\$954	\$1,192	\$1,431	\$1,908

Source: HUD

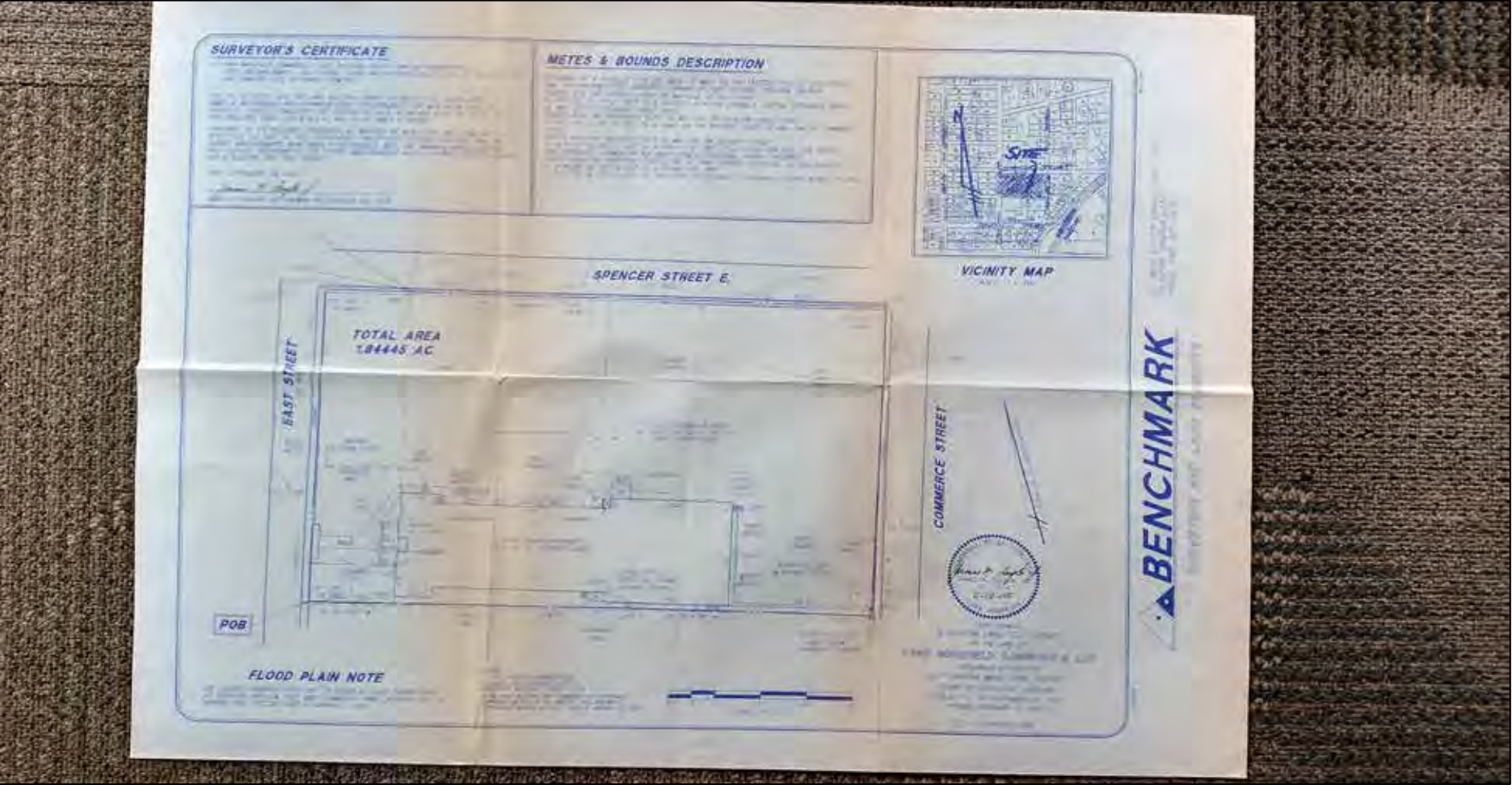
The following table sets forth the gross fair market rents (net fair market rents + tenant-paid utilities) that would apply to any Section 8 voucher recipients or any units benefiting from HOME financing at the subject property:

Fair Market Rents	
Unit Type	Gross Rent
0 Bedroom	\$867
1 Bedroom	\$872
2 Bedroom	\$1,030
3 Bedroom	\$1,464
4 Bedroom	\$1,814

Source: HUD



Survey





## IMPROVEMENT DESCRIPTION & ANALYSIS

Our improvement analysis includes an evaluation of the following factors with respect to the subject property: (1) Building Features; (2) Unit Features; (3) Project Amenities, (4) Utility Configuration; and (5) Useful Life Analysis.

### **Building Features**

The subject property currently consists of 33 revenue-producing units in 1 residential building and 0 non-residential buildings. The development currently includes approximately 26,580 square feet of net rentable area and 30,567 square feet of gross building area.

The subject property is proposed to consist of 42 revenue-producing units in 4 residential buildings and 1 non-residential building. The development is proposed to include approximately 33,988 square feet of net rentable area and 50,750 square feet of gross building area.

Additional information regarding the subject property's major building systems is found below.

#### Foundation - Concrete Slab, Basements, Crawl Spaces, etc.

The subject property includes slab on grade foundations.

#### Structural Frame - Floor, Wall, Roof Structural Systems, etc.

The subject property is constructed with wood frame surfaced with plywood. Floor/ceiling assemblies consist of wood joists & plywood or concrete subfloors. Roof assemblies consist of wood trusses & plywood sheathing.

#### Exterior Wall - Exterior Finishes, Doors, Windows, Exterior Stairs, etc.

The subject currently includes concrete & masonry exterior walls, double hung vinyl double pane windows, and steel clad insulated six-panel unit entry doors. The sponsor proposes to replace the siding, windows and exterior doors as part of the planned renovation.

#### Roof - Sheathing, Coverings, Warranties, Gutters & Downspouts, Soffit & Fascia, etc.

The subject includes flat rubber membrane roofs. The sponsor proposes to replace the roofs as part of the planned renovation.

#### Vertical Transportation - Elevator, Interior Stair Systems

The subject property includes elevators and interior common area stairwells.

#### Plumbing - Sanitary, Storm, Sewer, Fixtures, Domestic Hot Water

Domestic water piping is constructed of CPVC pipe and fittings. Wastewater lines consist of PVC pipe and fittings. Potable hot water is supplied via individual electric hot water heaters. The sponsor proposes to replace the water heaters as part of the planned renovation.

#### HVAC - Heating, Air Conditioning, Ventilation

The subject property currently includes individual interior-mounted electric heat, individual exterior-mounted a/c compressors with interior-mounted air handlers. New HVAC systems are proposed as part of the planned renovation.

#### Electrical and Communications - Distribution, Aluminum Wiring, etc.

Buildings receive electrical power from exterior pad-mounted transformers. Electrical service to units consists of 120/240V AC with 100 amps available for each panel. Electrical wiring is made of copper. Properly grounded, three-prong outlets are found in each dwelling unit. The outlets located in the wet areas are Ground Fault Circuit Interrupter (GFCI) outlets. Surface-mounted fluorescent & LED fixtures are proposed after renovation.

#### Fire Suppression

The subject property is not currently equipped with an NFPA-13 fully automatic fire suppression (sprinkler) system. However, hard-wired smoke detectors with battery backup are found in each bedroom area. The sponsor proposes to replace the smoke detectors as part of the planned renovation.

## **Unit Features**

The subject property currently contains 33 revenue-producing units including 32 regular units and 1 accessible units including 72 bedrooms, 40 full bathrooms and 25 half bathrooms.

The subject property is proposed to contain 42 revenue-producing units including 31 regular units and 11 accessible units, including 86 bedrooms, 52 full bathrooms and 22 half bathrooms.

Additional information regarding the subject property's unit features is found below.

### Walls / Ceilings / Interior Doors

Subject property units include 8-10 foot ceilings, painted gypsum wallboard & ceilings, wood hollow-core flat panel interior doors and wood hollow-core flat panel closet doors. The sponsor proposes to replace the interior doors as part of the planned renovation.

### Floor Covering

Floor covering currently consists of vinyl sheeting in the entryways, bathrooms & kitchens along with wall-to-wall carpeting in the living areas & bedrooms. The sponsor proposes to replace the flooring as part of the planned renovation. Luxury vinyl plank is planned for the entryways, bathrooms & kitchens after renovation.

### Kitchens

Kitchens currently include electric four-top ranges, range hoods, frost-free refrigerators, disposals, composite wood cabinets, laminated countertops and stainless steel sinks. The sponsor proposes to replace the appliances, cabinets and countertops as part of the planned renovation.

### Bathrooms

Bathrooms currently includes composite wood vanities, cultured marble countertops, porcelain sinks & toilets, along with fiberglass tubs & surrounds. The bathrooms also include exhaust fans and other accessories. The sponsor proposes to replace these components as part of the planned renovation.

## **Project Amenities**

A discussion of the development's project amenities is found below.

### Site & Common Area Amenities

A community center and elevator are currently found at the subject property.

### Parking

Open parking is found at the subject property.

### Laundry

Central laundry facilities are currently found at the subject property.

### Security

Controlled access and monitoring are currently found at the subject property.

### Services

No additional services are currently found at the subject property.

Tables comparing the subject property's amenities to that of the most comparable properties are found at the end of this section.

## **Utility Configuration**

The subject property currently includes electric heat, electric cooking and electric hot water. All utilities - with the exception of trash - are currently paid by the resident.

In the table that follows we compare the subject's proposed utility allowances (also known as tenant paid utilities) to the estimated allowances using the HUD Utility Schedule Model:

Utility Allowances

BR	BA	SF	Unit Type	Inc Lmt	Rnt Lmt	HOME	Subs	Units	UA	HUD UA
1	1.0	609	Garden/Flat	40% of AMI	40% of AMI	No	No	8	\$119	\$104
2	1.0	929	Garden/Flat	40% of AMI	40% of AMI	No	No	2	\$156	\$152
2	1.5	671	Garden/Flat	40% of AMI	40% of AMI	No	No	1	\$156	\$152
2	1.5	671	Garden/Flat	50% of AMI	50% of AMI	No	No	1	\$156	\$152
2	1.5	694	Garden/Flat	50% of AMI	50% of AMI	No	No	2	\$156	\$152
2	1.5	757	Garden/Flat	50% of AMI	50% of AMI	No	No	6	\$156	\$152
2	1.5	758	Garden/Flat	50% of AMI	50% of AMI	No	No	2	\$156	\$152
2	1.5	758	Garden/Flat	60% of AMI	60% of AMI	No	No	4	\$156	\$152
2	1.5	763	Garden/Flat	60% of AMI	60% of AMI	No	No	3	\$156	\$152
2	1.5	775	Garden/Flat	60% of AMI	60% of AMI	No	No	3	\$156	\$152
3	2.0	964	Garden/Flat	60% of AMI	60% of AMI	No	No	2	\$190	\$215
3	2.0	922	Garden/Flat	60% of AMI	60% of AMI	No	No	1	\$190	\$215
3	2.0	1,084	Garden/Flat	60% of AMI	60% of AMI	No	No	4	\$190	\$215
3	2.0	1,173	Garden/Flat	60% of AMI	60% of AMI	No	No	2	\$190	\$215
3	2.0	1,292	Garden/Flat	60% of AMI	60% of AMI	No	No	1	\$190	\$215
Total/Average								42	\$157	\$158

The HUD utility allowances are a good measure of the energy costs for a given property. Our analysis suggests that the proposed utility allowances are similar to those established using the HUD model.

Tables comparing the subject property's utility configuration to that of the most comparable properties are found at the end of this section. Outputs from the HUD Utility Schedule Model are also found there.

### Useful Life Analysis

The subject property was originally constructed in 1935 and is currently in fair condition. In our opinion, the subject has a remaining useful life & remaining economic life of 20 years in its current condition. Assuming the scope of work described above, we anticipate a remaining useful life & remaining economic life of 50 years after renovation. Finally, we estimate a post-renovation effective age of 10 years for this project.

In the course of completing this study, we rated the condition of the subject property and the most comparable properties on a 1-5 scale (1 being the worst and 5 being the best). We also evaluated the actual and effective ages of the subject and select comparables. A table summarizing our findings is found below:

		Actual Age   Effective Age   Condition			Rank		
		Rating					
Key	Project Name	Actual Age	Effective Age	Property Condition	Actual Age	Effective Age	Property Condition
Sub	Ann Wingfield Commons	1935	2008	4.00	20	2	1
003	Ann Wingfield Commons	1935	2000	3.00	20	6	11
005	Aspen Apartments South	1983	2000	3.50	13	6	4
006	Aspen Club Apartments	2001	2000	3.50	3	6	4
007	Aspen Village	2003	2005	3.50	2	3	4
010	Belle Courts	1958	1995	3.00	18	14	11
011	Brandywine Apartments	1939	1990	2.50	19	18	20
014	Countryside Townhomes	1989	2005	3.00	7	3	11
015	Culpeper Commons Phase 1	1998	2000	3.50	4	6	4
016	Culpeper Commons Phase 2	1998	2000	3.50	4	6	4
021	Friendship Heights Apartments	1988	1995	3.50	9	14	4
022	Grandview Apartments	1985	1985	3.00	11	20	11
023	Green Street Apartments	1979	2000	2.75	14	6	19
024	Greens At Northridge	2005	2005	4.00	1	3	1

029	Jackson Street Apartments	1967	1995	2.50	17	14	20
033	Meadowbrook Heights	1986	2015	4.00	10	1	1
039	Mountain View	1969	1985	3.00	16	20	11
045	Poplar Ridge	1994	2000	3.00	6	6	11
049	Southridge Apartments Homes	1989	1995	3.50	7	14	4
053	Village of Culpeper	1978	2000	3.00	15	6	11
057	Woodscape Apartments	1985	1990	3.00	11	18	11

Source: Allen & Associates; Sponsor



Utilities

Key	Project Name	Tenant-Paid											Owner-Paid										
		Heat / Gas	Heat / Electric	Cooking / Gas	Cooking / Electric	Other / Electric	AC / Electric	HW / Gas	HW / Electric	Water	Sewer	Trash	Heat / Gas	Heat / Electric	Cooking / Gas	Cooking / Electric	Other / Electric	AC / Electric	HW / Gas	HW / Electric	Water	Sewer	Trash
Sub	Ann Wingfield Commons	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes
003	Ann Wingfield Commons	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes
005	Aspen Apartments South	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes
006	Aspen Club Apartments	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes
007	Aspen Village	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes
010	Belle Courts	no	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes	yes
011	Brandywine Apartments	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes
014	Countryside Townhomes	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	yes	yes	yes	yes
015	Culpeper Commons Phase 1	yes	no	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes	yes
016	Culpeper Commons Phase 2	yes	no	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes	yes
021	Friendship Heights Apartments	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes
022	Grandview Apartments	no	yes	no	yes	yes	yes	no	yes	yes	no	no	no	no	no	no	no	no	no	no	no	no	yes
023	Green Street Apartments	yes	no	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	yes	yes	yes	yes
024	Greens At Northridge	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	yes	yes	yes	yes
029	Jackson Street Apartments	yes	no	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes
033	Meadowbrook Heights	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes
039	Mountain View	yes	no	yes	yes	yes	yes	yes	no	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes
045	Poplar Ridge	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	yes	yes	yes	yes
049	Southridge Apartments Homes	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes
053	Village of Culpeper	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes
057	Woodscape Apartments	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes

Source: Allen & Associates; Sponsor

HUD Utility Schedule Model Output

	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
Heat - Gas	41	45	50	54	59
Heat - Elec	13	15	18	20	23
Cooking - Gas	3	4	5	7	9
Cooking - Elec	4	5	7	9	11
Other Electric	15	18	24	31	38
Air Conditioning	3	4	6	7	9
Hot Water-Gas	8	9	13	17	21
Hot Water-Elec	10	12	15	18	21
Water	20	22	36	58	79
Sewer	25	28	46	72	99
Trash	38	38	38	38	38

Source: Local Utility Providers; HUD

## SITE DESCRIPTION & ANALYSIS

Our assessment of the site included an evaluation of the following factors with respect to the subject property: (1) Survey; (2) Site Plan; (3) Nuisances, Hazards, Detrimental Influences & Environmental; (4) Topography; (5) Flood Zone; (6) Difficult to Develop Area Status; (7) Qualified Census Tract Status; and (8) Traffic Patterns, Access & Visibility.

### Survey

A survey for the subject property was provided to the analyst for review. Current surveys should be evaluated to ascertain whether there are any easements encumbering the subject property. Our review/inspection suggested that the site is currently encumbered by standard utility easements that do not adversely affect its marketability and that the site is serviced by municipal utilities.

### Site Plan

A site plan for the subject property was not provided to the analyst for review. Site plans are necessary to analyze the site improvements, parking configuration, internal traffic flow, location of building improvements and landscaping improvements for the subject property. The developer did provide us with a description of the development's site features. A summary of these features is found below.

#### Acres / Lot Shape / Frontage

The subject property includes an irregular-shaped parcel consisting of approximately 1.885 acres and approximately 100 feet of road frontage.

#### Zoning

According to the sponsor, the subject property is currently zoned C-2. It is our understanding that the subject is an approved, legal, conforming use under this classification.

#### Parking / Streets / Curbs / Sidewalks

A total of 84 parking spaces are planned for this development (72 regular / 12 accessible / 2.00 spaces per unit). Privately-owned parking areas are found at the subject property. We normally see 1.5 to 2.0 spaces per unit for projects like the subject. Public transportation is found in the area. In our opinion, the proposed parking appears adequate for the subject property.

#### Dumpsters / Dumpster Enclosures

The subject is proposed to include 2 publicly-owned dumpsters along with privately-owned wood enclosures.

#### Landscaping / Perimeter Fence / Retaining Walls / Entry Sign

Trees, shrubs & lawns are found at the subject property. A perimeter fence is not found at the subject property. Retaining walls are found at this property. One unlighted entry sign is found at this property.

#### Stormwater Management / Site Lighting / Water Service / Wastewater Service

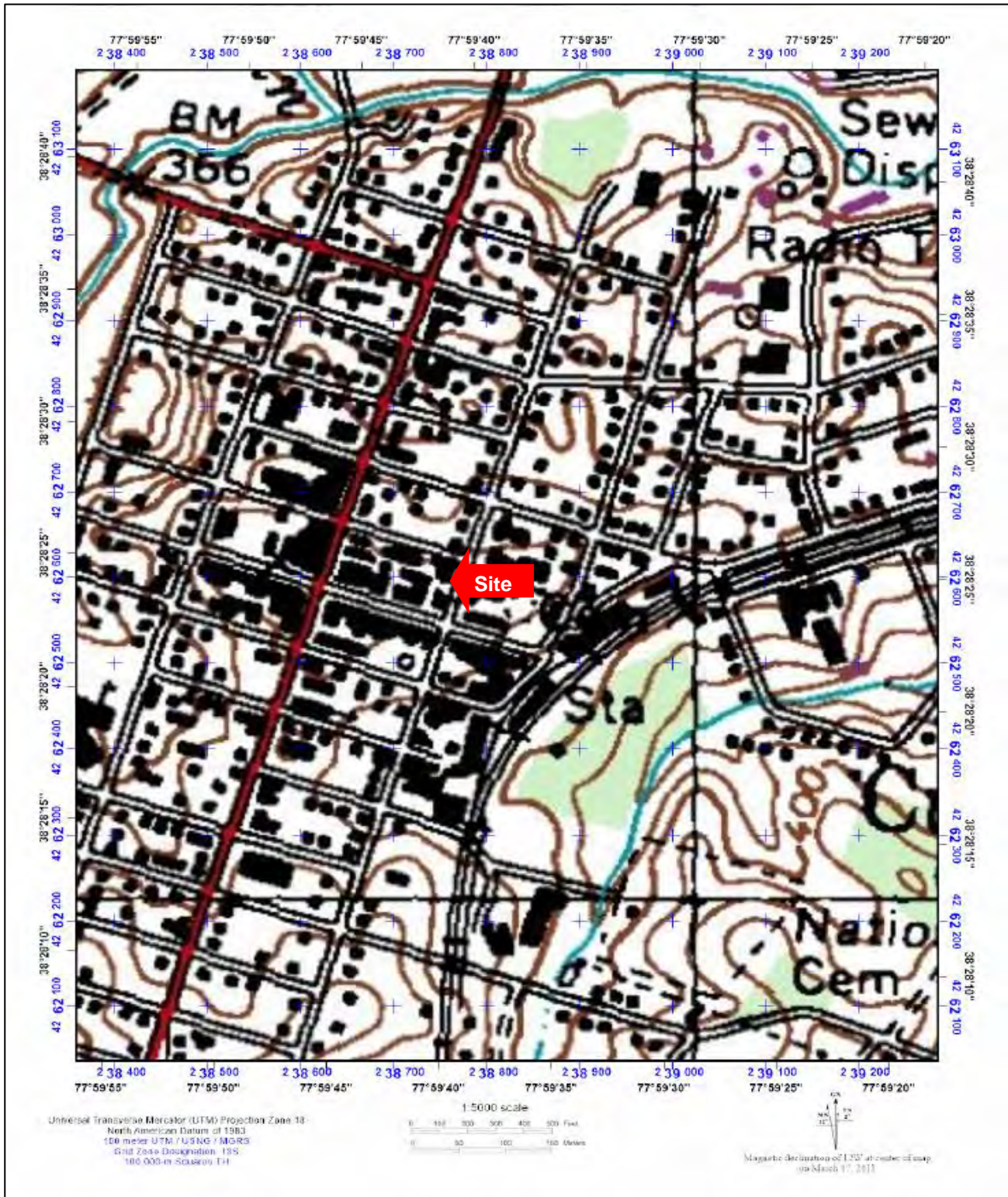
Stormwater management consists of catch basins and concrete pipe connecting to a public system. Site lighting consists of publicly-owned HID poles. Domestic water service to buildings consists of ductile iron pipe connecting to a public system. Wastewater service to buildings consists of PVC pipe connecting to a public system.

### Nuisances, Hazards, Detrimental Influences & Environmental

We did not observe any nuisances, hazards, detrimental influences or recognized environmental conditions on our inspection of the subject property. The subject property was originally constructed in 1935, prior to the 1978 ban on lead and asbestos containing construction materials. Consequently, we recommend that the sponsor obtain a comprehensive environmental assessment from a qualified professional.

## Topography

The USGS map showing the topography of the subject property and surrounding area is found below:

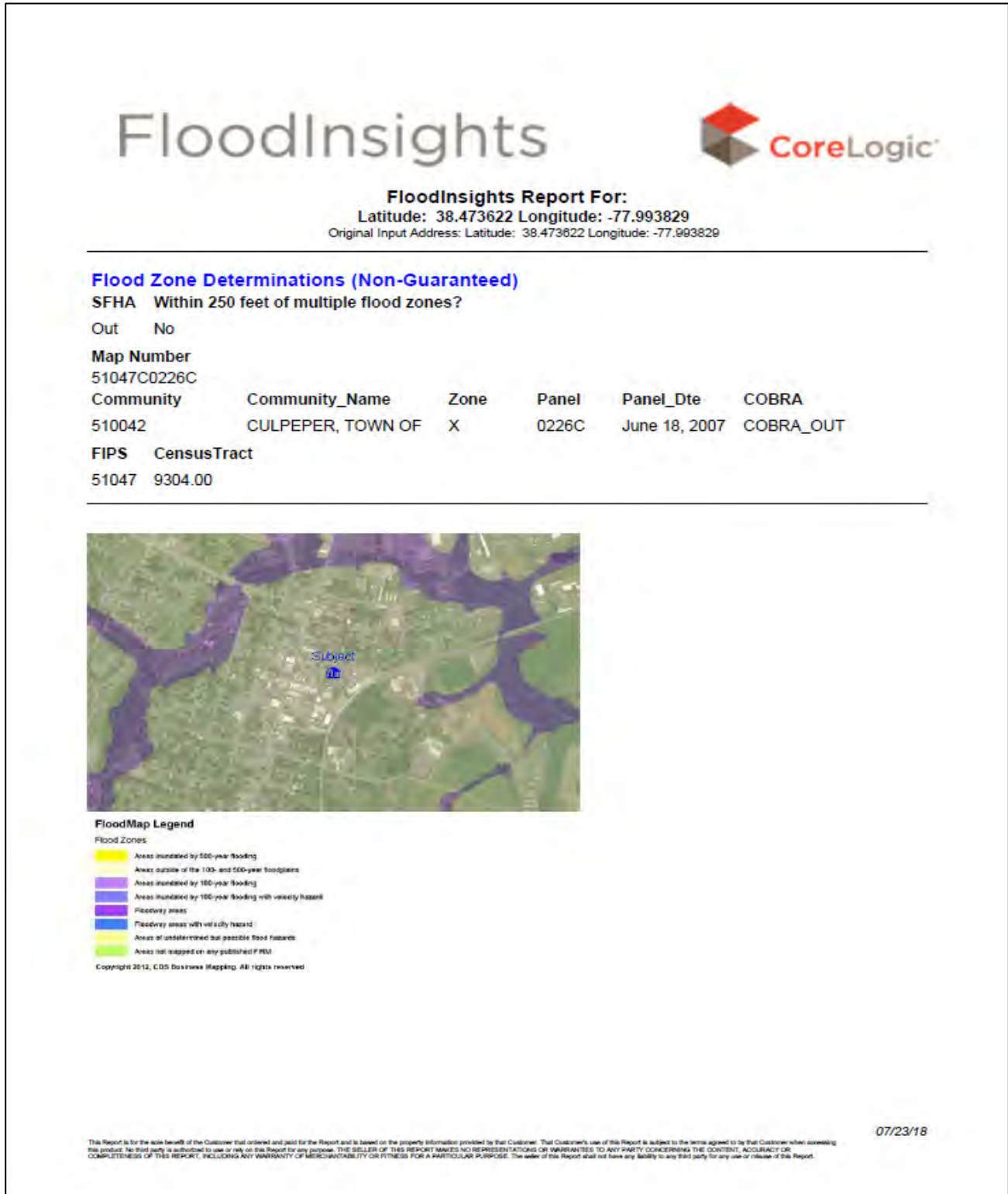


The topographic map shows that the site is flat and drains to adjacent properties to the east. In our opinion, there do not appear to be any topographic issues with respect to the subject property.



## Flood Zone

The map showing the location of the subject property relative to nearby areas prone to flooding (identified in purple) is found below:



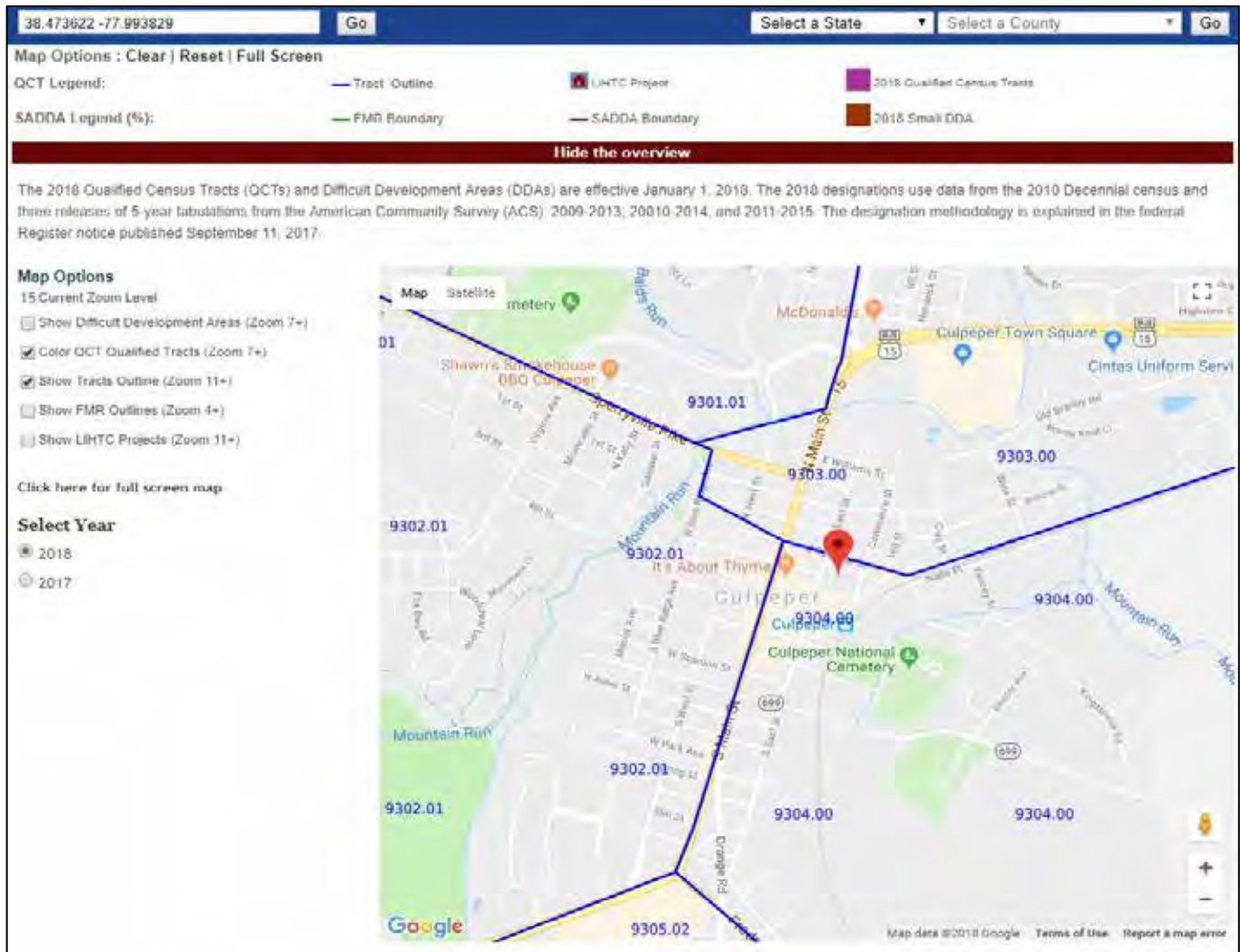
According to FEMA map number 51047C0226C dated June 18, 2007, the subject property is located in Zone X. This is an area that is identified as being located outside the 100-year flood zone.

## Difficult to Develop Area Status

The subject property is located in Culpeper, Virginia - an area that is not designated as a Difficult to Develop Area. Consequently, the subject property does not appear to qualify for special DDA funding under state and federal programs.

## Qualified Census Tract Status

The federal government has identified census tracts throughout the United States that include high concentrations of low-income households and substandard housing units. These areas, known as Qualified Census Tracts, qualify for special funding under various state and federal programs. A QCT map showing the location of the subject property is found below:



The subject property is located in Census Tract 9304.00 - an area that is not designated as a Qualified Census Tract. Consequently, the subject property does not appear to qualify for special QCT funding under state and federal programs.

# Traffic Patterns, Access & Visibility

A traffic map identifying the subject property is found below:



Access

The subject property is located on the east side of N East Street, 1 block east of Maain Street in Culpeper, Virginia. East Street is a moderately-traveled north-south road providing access to the subject property; Main Street is a heavily-traveled north-south road carrying approximately 19,000 vehicles per day. We did not observe any road or infrastructure improvements taking place in the immediate vicinity of the subject property. In our opinion, therefore, accessibility is good to very good by virtue of the location of the subject property relative to existing streets and thoroughfares.

Visibility

The subject property is visible from East Street with a moderate volume of drive-by traffic. In our opinion visibility is good to very good by virtue of the exposure of the subject property to existing drive-by traffic volumes.

In the course of completing this study, we rated the access and visibility for the subject property and the most comparable properties on a 1-5 scale (1 being the worst and 5 being the best). A table summarizing our findings is found below:

Access & Visibility					
Rating				Rank	
Key	Project Name	Access	Visibility	Access	Visibility
Sub	Ann Wingfield Commons	3.50	3.50	2	2
003	Ann Wingfield Commons	3.50	3.50	2	2
005	Aspen Apartments South	3.00	2.50	6	12
006	Aspen Club Apartments	3.25	3.00	5	6
007	Aspen Village	3.00	3.00	6	6
010	Belle Courts	3.00	3.50	6	2
011	Brandywine Apartments	2.00	2.25	20	20
014	Countryside Townhomes	2.50	2.50	14	12
015	Culpeper Commons Phase 1	2.50	2.50	14	12
016	Culpeper Commons Phase 2	2.50	2.50	14	12
021	Friendship Heights Apartments	2.50	2.50	14	12
022	Grandview Apartments	4.00	4.00	1	1
023	Green Street Apartments	3.00	3.00	6	6
024	Greens At Northridge	3.00	3.00	6	6
029	Jackson Street Apartments	3.50	3.25	2	5
033	Meadowbrook Heights	3.00	3.00	6	6
039	Mountain View	2.50	2.50	14	12
045	Poplar Ridge	3.00	2.75	6	11
049	Southridge Apartments Homes	2.50	2.50	14	12
053	Village of Culpeper	3.00	2.50	6	12
057	Woodscape Apartments	2.00	2.00	20	21

Source: Allen & Associates

## NEIGHBORHOOD DESCRIPTION & ANALYSIS

### Neighborhood

Our assessment of the neighborhood includes an evaluation of the following factors with respect to the subject property: (1) Life Cycle; (2) Surrounding Properties; (3) Economic Characteristics; (4) Crime Rates; (5) Educational Attainment; and (6) Commuting Patterns.

#### Life Cycle

Neighborhoods are sometimes thought to evolve through four distinct stages:

- Growth – A period during which the area gains public favor and acceptance.
- Stability – A period of equilibrium without marked gains or losses.
- Decline – A period of diminishing demand.
- Revitalization – A period of renewal, redevelopment, modernization, and increasing demand.

Based on our evaluation of the neighborhood, the subject property is located in an area that appears to be in the stability stage of its life cycle. Modest population growth is anticipated for the next several years.

#### Surrounding Properties

The subject property is located in Culpeper, Virginia. The immediate area consists of a mix of land uses.

Single family in good condition is located to the north and west of the subject property; a church in good condition is located to the south; a parking lot is located to the east of the subject property. In our opinion, neighboring land uses appear to be complimentary to the use of the subject property. The condition of the neighboring properties appears to be complimentary as well.

Surrounding property uses are summarized in the table found below:

Surrounding Properties		
Direction	Use	Condition
North	Single Family	Good
South	Church	Good
East	Parking Lot	-
West	Single Family	Good

Source: Allen & Associates

#### Economic Characteristics

The subject property is located in an area with average household incomes of \$29,821 (in 2015 dollars); this is compared with \$56,275 for the most comparable properties included in this analysis.

In addition, the subject property is located in an area with median cash rents of \$736 (in 2015 dollars); this is compared with \$1,006 for the most comparable properties included in this analysis.

Finally, the subject property is located in an area with median single family home values of \$229,000 (in 2015 dollars); this is compared with \$226,525 for the most comparable properties included in this analysis.

#### Crime Rates

The subject property is located in an area with personal crime rates of 4.8%. Personal crime includes offenses such as rape, murder, robbery and assault. Our research suggests that the average personal crime rate for the most comparable properties stands at 2.3%.

In addition, the subject property is located in an area with property crime rates of 4.5%. Property crimes include offenses such as burglary, larceny and theft. Our research suggests that the average property crime rate for the most

comparable properties stands at 2.9%.

Please note: The crime statistics included in this analysis are historical area-wide figures. These statistics make no consideration for changing demographics or the implementation of an affirmative crime prevention program at the subject property.

Educational Attainment

The subject property is located in an area with high school graduation rates of 76.2%; this is compared with 84.4% for the most comparable properties included in this analysis.

In addition, the subject property is located in an area with college graduation rates of 15.2%; this is compared with 22.4% for the most comparable properties included in this analysis.

Commuting Patterns

The subject property is located in an area with an average drive to work of 47.4 minutes; this is compared with 36.4 minutes for the most comparable properties included in this analysis.

In addition, the subject property is located in an area with an average of 1.49 vehicles per household; this is compared with 1.74 vehicles per household for the most comparable properties included in this analysis.

Conclusion

In our opinion, the subject property has a fair location relative to competing properties with respect to neighborhood characteristics.

**Proximity to Area Amenities**

Our assessment included an evaluation of the proximity of various amenities to the subject and the most comparable properties. We looked at the following amenities in our analysis: (1) Banks; (2) Grocery; (3) Emergency Clinics; (4) Pharmacies; and (5) Discount Stores.

A listing of some of the area amenities is found below. An amenity map is found in the following pages:

Proximity to Area Amenities		
Amenity	Name	Miles
Bank	Union Bank & Trust	0.2 mi SW
Grocery	Culpeper Food Closet	0.1 mi SE
Emergency Clinic	MedExpress Urgent Care	0.7 mi SW
Pharmacy	CVS Pharmacy	0.7 mi SW
Discount Store	Family Dollar	0.5 mi NE
Elementary School	Sycamore Park Elementary School	0.8 mi N
Middle School	Floyd T. Binns Middle School	0.9 mi N
High School	Culpeper County High School	1.5 mi N
Bus Stop	Vistors Center at The Depot	0.1 mi N

Source: Google Maps

Union Bank & Trust, Culpeper Food Closet, CVS Pharmacy, and Family Dollar are all located less than 1.0 miles away from the subject property. MedExpress Urgent Care is located 0.7 miles away.

### Number of Area Amenities

We utilized Microsoft Streets & Trips to evaluate the subject and the most comparable properties with respect to the number of amenities in the immediate area.

- Microsoft Streets & Trips identified 12 banks within 2.0 miles of the subject property. The subject is ranked 3 out of the 21 properties included in this analysis.
- A total of 10 grocery stores are in the vicinity of the subject property. The subject is ranked 1 for the area.
- A total of 2 hospital are in the vicinity of the subject property. The subject is ranked 1 for the area.
- A total of 8 pharmacies are in the vicinity of the subject property. The subject is ranked 2 for the area.
- A total of 31 shopping centers are in the vicinity of the subject property. The subject is ranked 3 for the area.

### Nearest Area Amenities

We utilized Microsoft Streets & Trips to evaluate the subject and the most comparable properties with respect to the nearest area amenities.

- According to Microsoft Streets & Trips, the nearest bank is 0.14 miles away from the subject property. The subject is ranked 5 out of the 21 properties included in this analysis.
- The nearest grocery store is 0.16 miles away from the subject property. The subject is ranked 4 for the area.
- The nearest hospital is 1.54 miles away from the subject property. The subject is ranked 9 for the area.
- The nearest pharmacy is 0.74 miles away from the subject property. The subject is ranked 15 for the area.
- The nearest shopping center is 0.07 miles away from the subject property. The subject is ranked 4 for the area.

### Conclusion

In our opinion, the subject property has a very good location relative to competing properties with respect to area amenities.

Tables comparing the subject property's proximity to area amenities to that of the most comparable properties is found on the next page. Maps showing the proximity of the subject property to area amenities and area employers is also found in the following pages.

In the course of completing this study, we rated the neighborhood and the proximity to area amenities for the subject property and the most comparable properties on a 1-5 scale (1 being the worst and 5 being the best). The tables on the following pages give these ratings.

Neighborhood Ratings

		Rating									Rank (1 = Property with Highest Rating)									Final Rating (1-5 Scale)
Key	Project Name	Surrounding Area			Crime Rates		Education		Commute	Surrounding Area			Crime Rates		Education		Commute			
		Avg HH Income (2015)	Med Cash Rent (2015)	Med SF Value (2015)	Personal Crime	Property Crime	High School or More	Bachelor's or More	Average Commute	Avg HH Income (2015)	Med Cash Rent (2015)	Med SF Value (2015)	Personal Crime	Property Crime	High School or More	Bachelor's or More	Average Commute			
Sub	Ann Wingfield Commons	\$29,821	\$736	\$229,000	4.8%	4.5%	76.2%	15.2%	47.35	18	19	7	18	16	17	19	19	2.00		
003	Ann Wingfield Commons	\$29,821	\$736	\$229,000	4.8%	4.5%	76.2%	15.2%	47.35	18	19	7	18	16	17	19	19	2.00		
005	Aspen Apartments South	\$88,516	\$1,101	\$319,400	0.9%	1.1%	88.9%	25.0%	40.55	1	2	1	2	7	8	8	15	4.50		
006	Aspen Club Apartments	\$88,516	\$1,101	\$319,400	0.9%	1.1%	88.9%	25.0%	40.55	1	2	1	2	7	8	8	15	4.50		
007	Aspen Village	\$88,516	\$1,101	\$319,400	0.9%	1.1%	88.9%	25.0%	40.55	1	2	1	2	7	8	8	15	4.50		
010	Belle Courts	\$67,139	\$1,062	\$190,300	1.2%	0.6%	90.2%	18.7%	37.64	6	6	12	9	2	4	13	11	4.00		
011	Brandywine Apartments	\$25,250	\$899	\$289,129	7.8%	6.1%	66.5%	16.4%	15.66	21	17	5	21	19	21	17	1	2.30		
014	Countryside Townhomes	\$87,500	\$1,044	\$226,500	1.7%	2.2%	91.4%	24.4%	43.04	4	14	10	13	15	3	11	18	3.50		
015	Culpeper Commons Phase 1	\$67,139	\$1,062	\$190,300	1.2%	0.6%	90.2%	18.7%	37.64	6	6	12	9	2	4	13	11	4.00		
016	Culpeper Commons Phase 2	\$67,139	\$1,062	\$190,300	1.2%	0.6%	90.2%	18.7%	37.64	6	6	12	9	2	4	13	11	4.00		
021	Friendship Heights Apartments	\$46,625	\$1,031	\$181,300	4.4%	0.3%	88.4%	22.5%	28.95	12	15	16	17	1	11	12	3	3.30		
022	Grandview Apartments	\$29,821	\$736	\$229,000	4.8%	4.5%	76.2%	15.2%	47.35	18	19	7	18	16	17	19	19	2.00		
023	Green Street Apartments	\$58,102	\$1,371	\$219,900	3.1%	6.7%	93.6%	31.5%	36.08	10	1	11	15	20	2	2	6	3.60		
024	Greens At Northridge	\$67,139	\$1,062	\$190,300	1.2%	0.6%	90.2%	18.7%	37.64	6	6	12	9	2	4	13	11	4.00		
029	Jackson Street Apartments	\$68,933	\$1,093	\$306,400	2.3%	18.6%	96.0%	35.7%	32.66	5	5	4	14	21	1	1	5	4.00		
033	Meadowbrook Heights	\$44,816	\$1,056	\$172,400	1.0%	1.3%	82.7%	25.9%	36.47	13	10	17	5	10	12	3	7	3.50		
039	Mountain View	\$44,816	\$1,056	\$172,400	1.0%	1.3%	82.7%	25.9%	36.47	13	10	17	5	10	12	3	7	3.50		
045	Poplar Ridge	\$48,958	\$784	\$267,700	0.8%	0.9%	81.5%	25.2%	30.61	11	18	6	1	6	16	7	4	3.80		
049	Southridge Apartments Homes	\$44,816	\$1,056	\$172,400	1.0%	1.3%	82.7%	25.9%	36.47	13	10	17	5	10	12	3	7	3.50		
053	Village of Culpeper	\$44,816	\$1,056	\$172,400	1.0%	1.3%	82.7%	25.9%	36.47	13	10	17	5	10	12	3	7	3.50		
057	Woodscape Apartments	\$43,578	\$928	\$170,100	3.3%	1.5%	67.4%	15.9%	16.39	17	16	21	16	14	20	18	2	2.20		

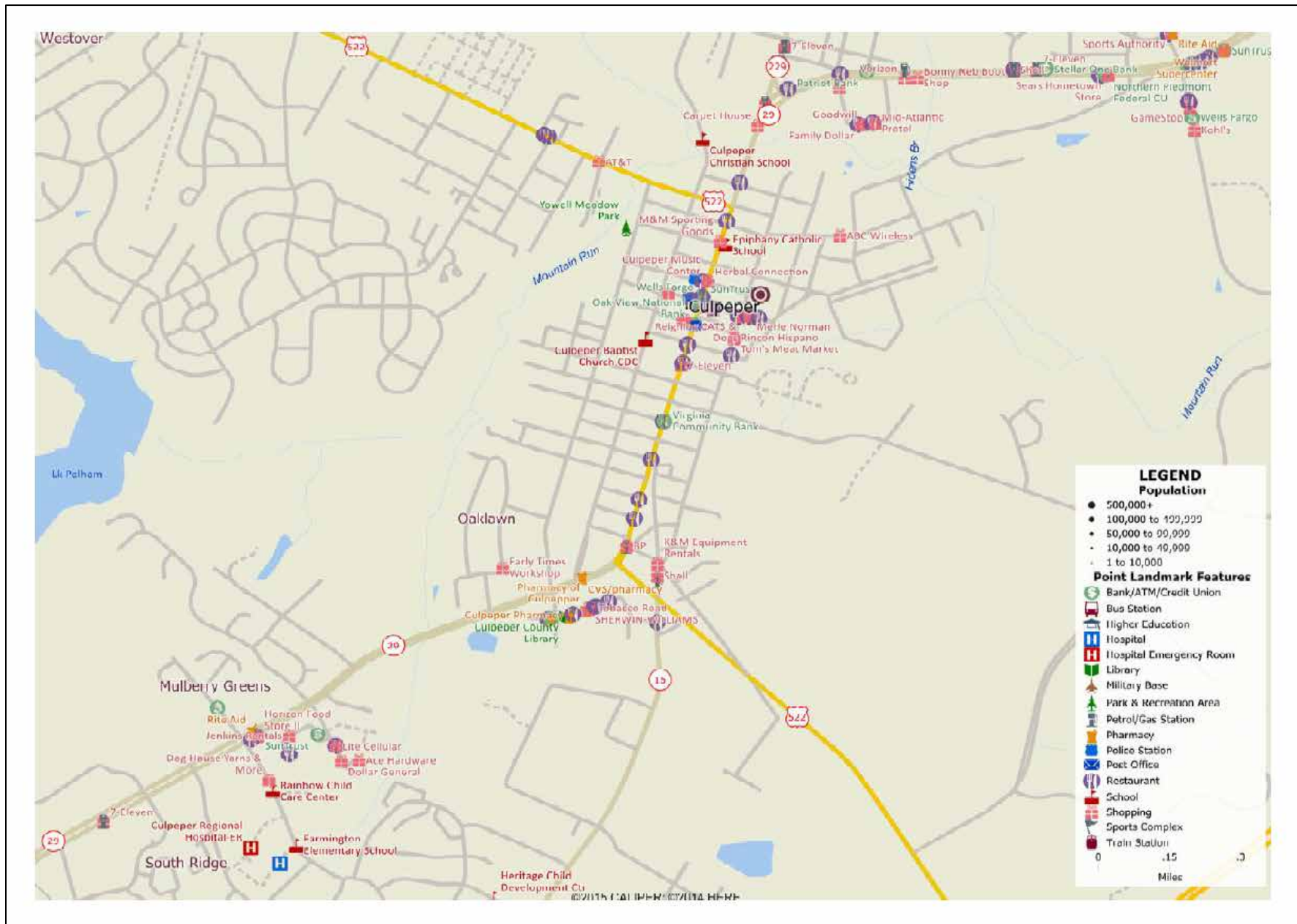
Proximity to Area Amenities

		Rating									Rank (1 = Property with Highest Rating)									Final Rating (1-5 Scale)
Key	Project Name	Number within 2.0 miles of Property					Nearest to Property, Miles				Number within 2.0 miles of Property					Nearest to Property, Miles				
		Banks	Grocery	Hospital	Pharmacy	Shopping Center	Shopping Center	Grocery	Hospital	Banks	Grocery	Hospital	Pharmacy	Shopping Center	Shopping Center	Grocery	Hospital			
Sub	Ann Wingfield Commons	12	10	2	8	31	0.1	0.2	1.5	3	1	1	2	3	4	4	9	4.30		
003	Ann Wingfield Commons	12	10	2	8	31	0.1	0.2	1.5	3	1	1	2	3	4	4	9	4.30		
005	Aspen Apartments South	2	3	0	1	2	0.3	0.4	9.7	16	16	12	17	19	14	14	19	2.50		
006	Aspen Club Apartments	2	3	0	1	2	0.0	0.0	9.3	16	16	12	17	19	1	1	17	3.30		
007	Aspen Village	2	3	0	1	2	0.2	0.2	9.5	16	16	12	17	19	9	6	18	2.70		
010	Belle Courts	12	9	0	7	28	0.2	0.2	2.6	3	6	12	7	7	8	10	12	3.70		
011	Brandywine Apartments	12	10	2	8	31	0.2	0.2	1.8	3	1	1	2	3	9	6	11	3.50		
014	Countryside Townhomes	2	3	0	1	3	0.5	0.6	9.9	16	16	12	17	18	16	19	20	2.20		
015	Culpeper Commons Phase 1	12	9	0	7	28	0.2	0.3	2.6	3	6	12	7	7	11	11	13	3.70		
016	Culpeper Commons Phase 2	12	9	0	7	28	0.2	0.3	2.6	3	6	12	7	7	11	11	13	3.70		
021	Friendship Heights Apartments	2	3	2	4	9	0.6	0.9	0.4	16	16	1	11	16	19	21	5	2.40		
022	Grandview Apartments	12	10	2	8	31	0.0	0.1	1.4	3	1	1	2	3	2	2	8	4.50		
023	Green Street Apartments	15	9	2	9	43	0.1	0.3	0.6	1	6	1	1	1	7	13	6	3.60		
024	Greens At Northridge	10	8	0	4	26	1.3	0.6	3.1	11	10	12	11	10	21	17	16	2.40		
029	Jackson Street Apartments	15	10	2	8	41	0.1	0.1	1.0	1	1	1	2	2	6	3	7	4.50		
033	Meadowbrook Heights	6	6	2	4	21	0.0	0.2	0.2	12	12	1	11	12	2	9	3	3.50		
039	Mountain View	5	4	2	4	17	0.2	0.5	0.0	13	13	1	11	13	13	15	1	3.30		
045	Poplar Ridge	2	3	0	1	5	0.5	0.5	14.7	16	16	12	17	17	17	16	21	2.00		
049	Southridge Apartments Homes	5	4	2	4	17	0.3	0.6	0.2	13	13	1	11	13	14	18	2	3.10		
053	Village of Culpeper	5	4	2	4	15	0.5	0.8	0.3	13	13	1	11	15	18	20	4	2.70		
057	Woodscape Apartments	11	8	0	5	26	0.8	0.2	2.7	10	10	12	10	10	20	8	15	2.70		

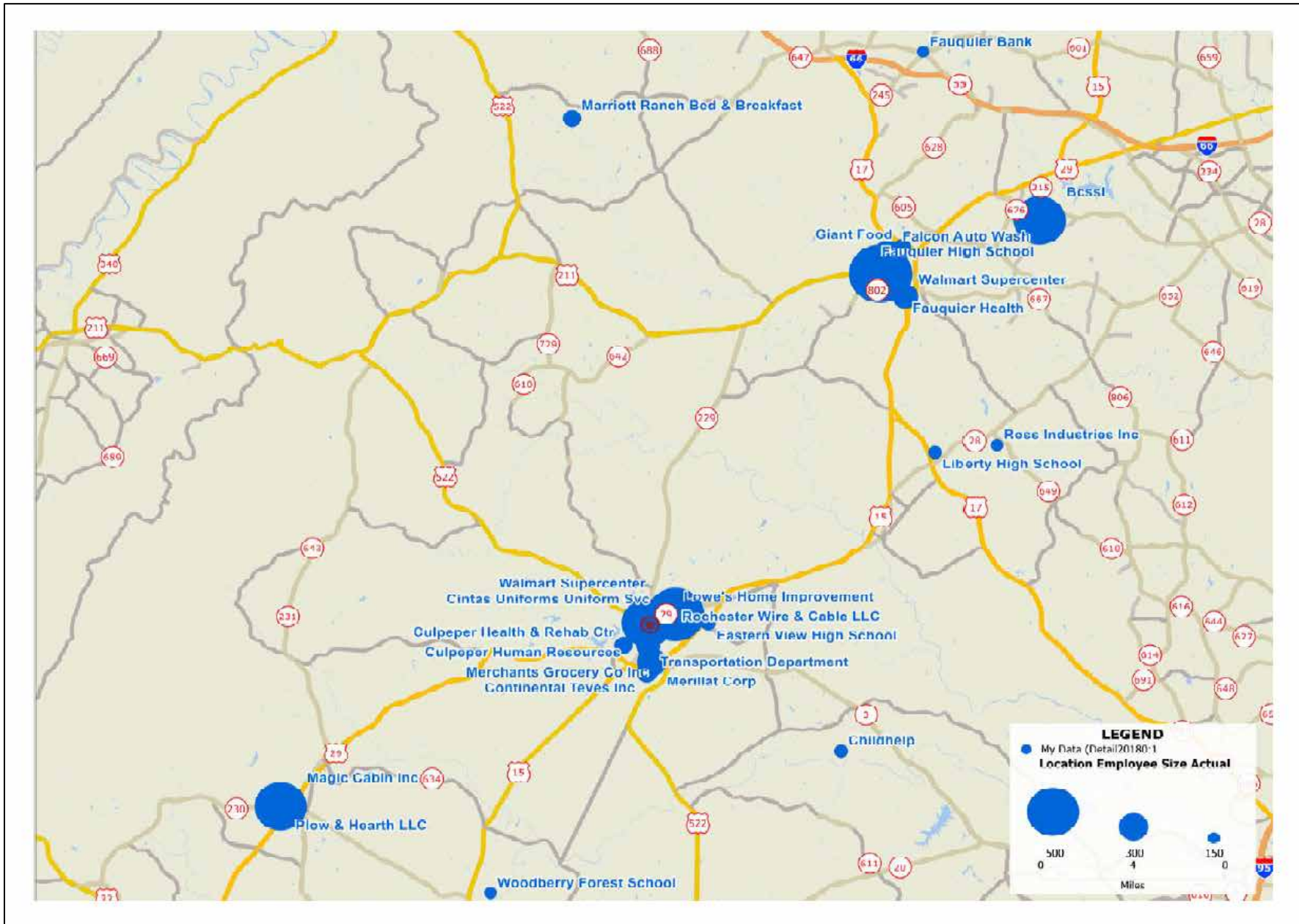
Source: US Census; Claritas; Google Maps



## Proximity to Area Amenities



## Proximity to Area Employers



## SUBJECT PROPERTY PHOTOS

Photos of the subject property and the surrounding area are found below:



Subject Property



Looking North from Entrance



Looking South from Entrance



Looking East from Entrance



Looking West from Entrance

# MARKET AREA

## Overview

Market areas are influenced by a variety of interrelated factors. These factors include site location, economic, and demographic characteristics (tenure, income, rent levels, etc.), local transportation patterns, physical boundaries (rivers, streams, topography, etc.), census geographies, and the location of comparable and/or potentially competing communities.

In areas where the county seat is the largest city, centrally located, and draws from the entire county, the county may be the market area. In the case where there are potentially competing communities in one county, the market area may be part of the county. In fact, the market area could include portions of adjacent counties. In this case, a combination of county subdivisions may be used to define the market area. In urban or suburban areas, the market area will be adjacent to the site extending to all locations of similar character with residents or potential residents likely to be interested in the project. In this case, county subdivisions, townships, or a combination of census tracts may be used to define the market area.

Allen & Associates recently conducted a series of property management interviews to better understand market areas and resident moving patterns for multifamily properties. Our study suggested that markets may be classified into the following general categories: urban, suburban and rural. Renters in urban markets are typically willing to move 5 to 10 minutes when looking for a new apartment. Our research also shows that renters in suburban markets are normally willing to move 10 to 15 minutes when looking for a new place to live. Renters in rural markets are typically willing to move 15 to 20 minutes when looking for a new apartment. We considered these general guidelines in our evaluation of the subject property.

Our study suggested that secondary market areas were generally a function of whether the proposed development was family or elderly. Our research suggested that secondary market demand for family properties ranged from 10 to 30 percent. Secondary market demand for elderly properties ranged from 10 to 50 percent. Although seniors move less frequently than younger renters, they are often willing to move longer distances when looking for housing. We considered these general secondary market guidelines in our evaluation of the subject property.

Our primary and secondary market area definitions are found below.

## Primary Market Area

We defined the primary market area by generating a 20-minute drive time zone around the subject property. We also considered existing concentrations of multifamily properties and the nearest census tract boundaries in our analysis.

Primary market area, drive time and existing multifamily maps are found in the following pages. The primary market area included all or part of the following census tracts:

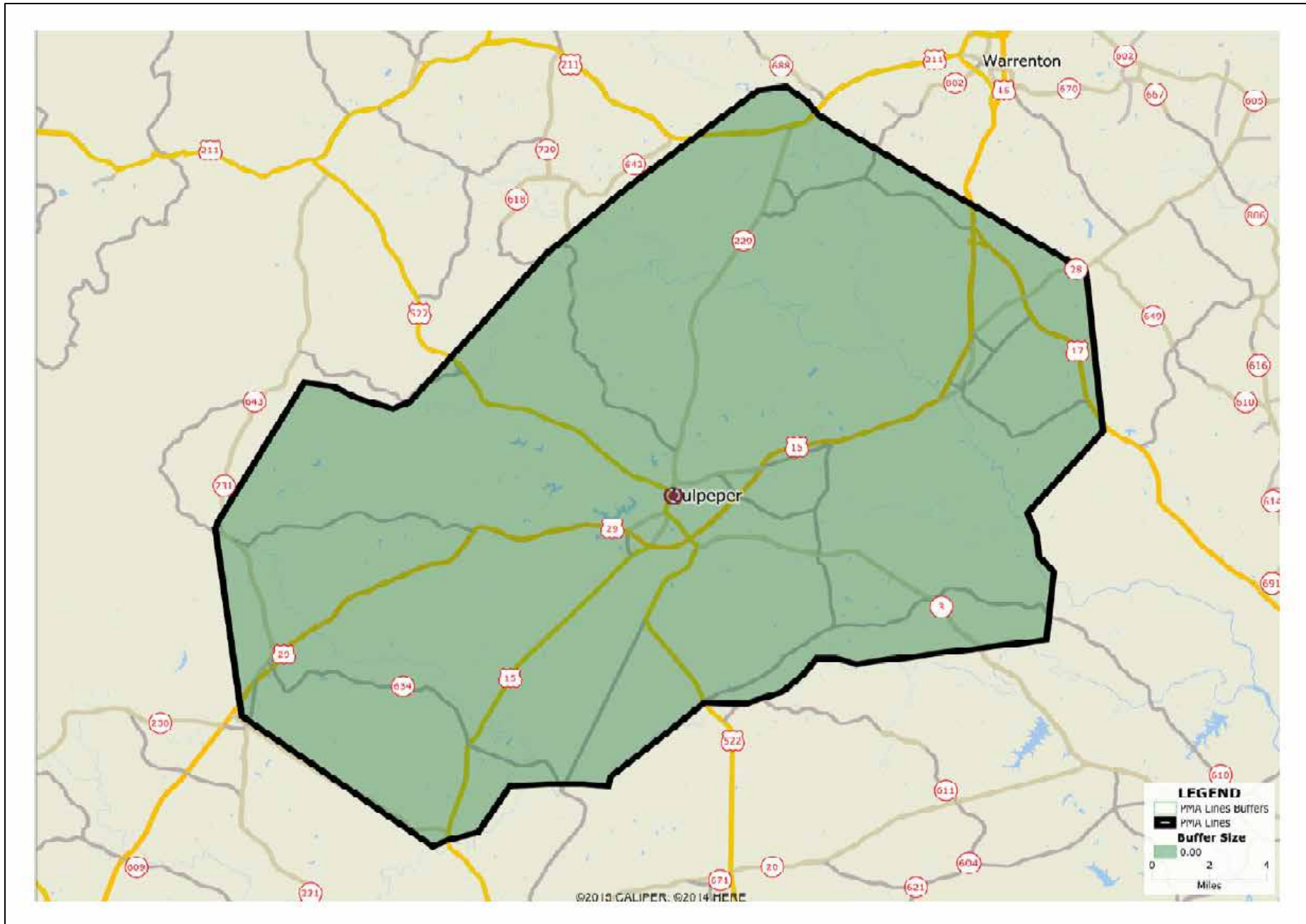
Census Tract	County	State
51047930101	Culpeper County	Virginia
51047930102	Culpeper County	Virginia
51047930201	Culpeper County	Virginia
51047930202	Culpeper County	Virginia
51047930300	Culpeper County	Virginia
51047930400	Culpeper County	Virginia
51047930501	Culpeper County	Virginia
51047930502	Culpeper County	Virginia
51061930205	Fauquier County	Virginia
51061930206	Fauquier County	Virginia
51061930207	Fauquier County	Virginia
51061930703	Fauquier County	Virginia
51061930705	Fauquier County	Virginia
51061930706	Fauquier County	Virginia
51061930707	Fauquier County	Virginia
51113930100	Madison County	Virginia
51113930200	Madison County	Virginia

The primary market area includes a population of 73,426 persons and covers a total of 547.0 square miles, making it 26.4 miles across on average.

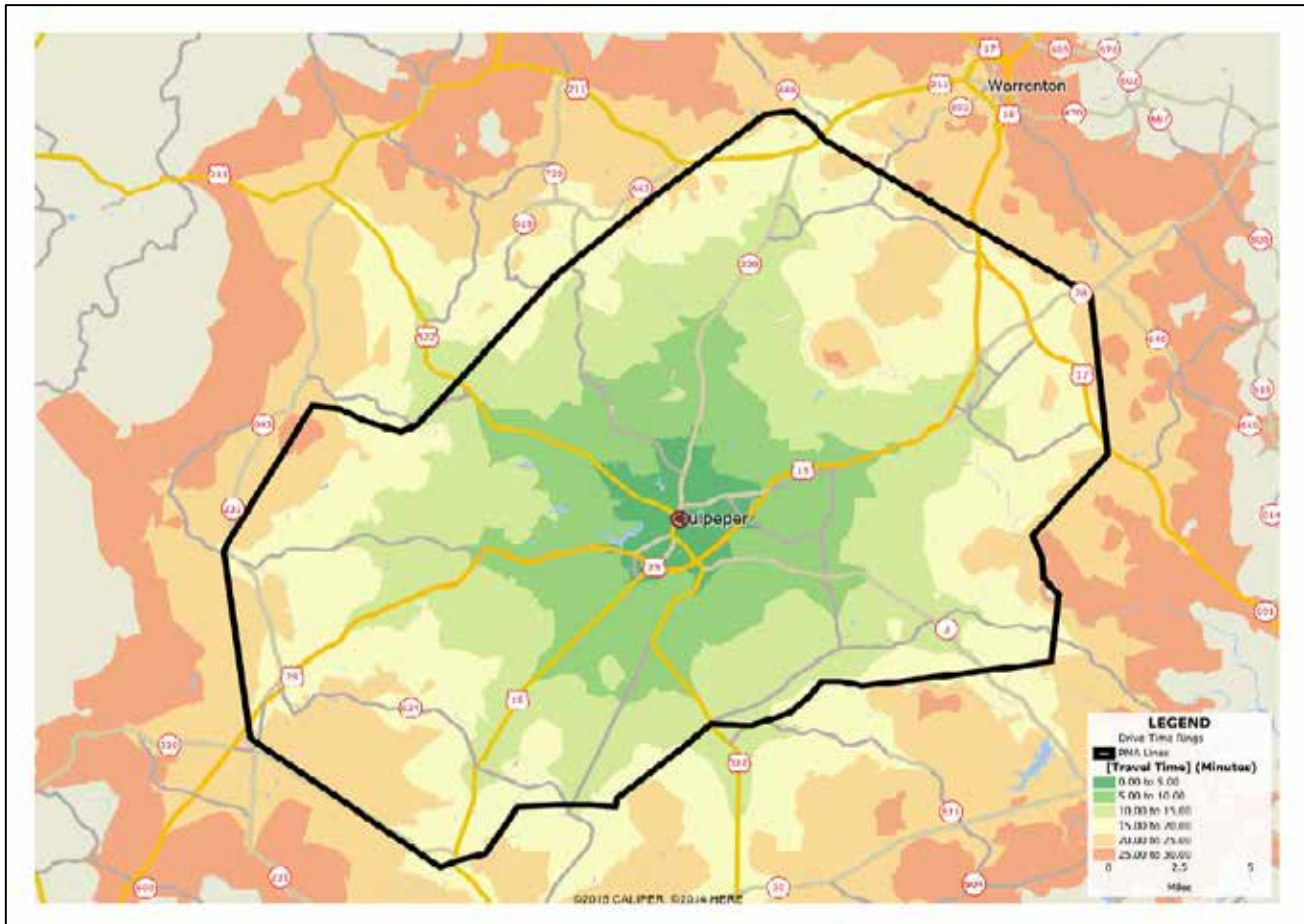
### **Secondary Market Area**

We estimate that up to 20 percent of demand will come from areas outside of the primary market area.

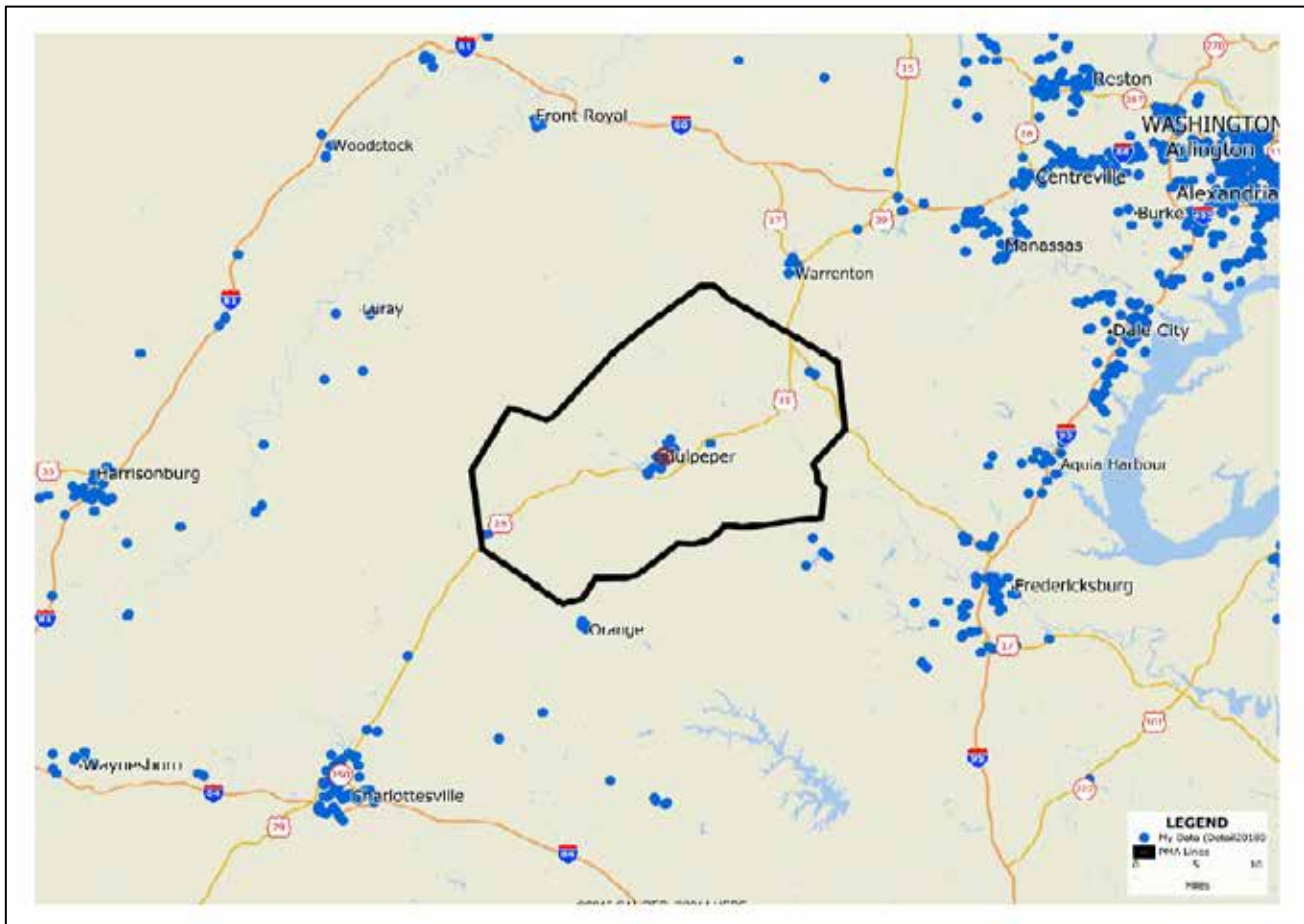
# Market Area



## Drive Time



## Existing Multifamily



## ECONOMIC OUTLOOK

In this section we conduct an overview of the local and national economy. We begin our outlook for the US economy.

### US Economic Outlook

We anticipate modest economic growth for the United States the next several years. Although robust growth does not appear to be on the horizon, we do not anticipate a recession in the immediate future, either. In the discussion below we develop a forecast of the US Economy through 2021.

Our evaluation begins with a Real Gross Domestic Product (Real GDP) forecast for the nation. We use this projection, in turn, to drive employment forecasts for the United States.

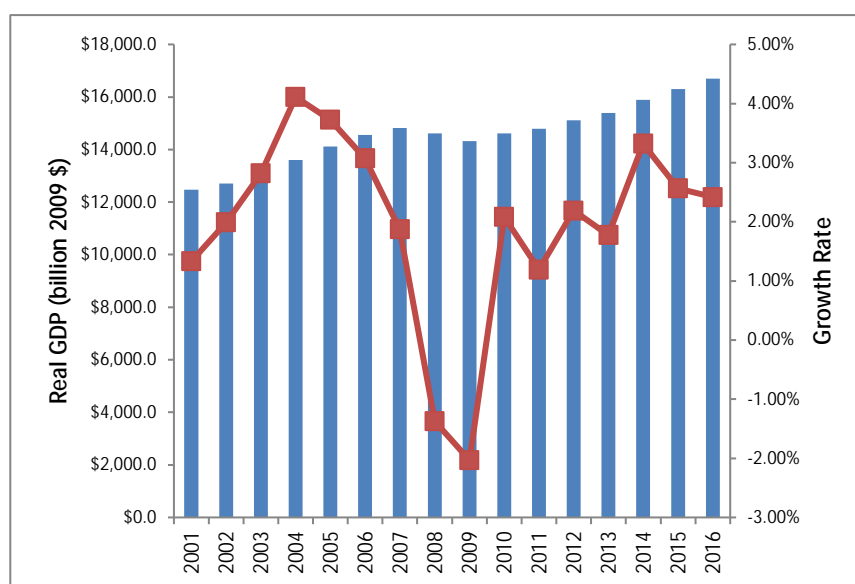
#### Real Gross Domestic Product

Real GDP is a measure of economic output in constant dollars. Increases in Real GDP reflect growth in the economic base as well as increases in productivity.

The table and graph below show Real GDP for the United States since 2000. The data set comes from the Bureau of Economic Analysis (BEA) via Woods & Pool Economics.

Gross Domestic Product		
Year	Real GDP	Growth Rate
2000	\$12,300.9	-
2001	\$12,464.6	1.33%
2002	\$12,712.9	1.99%
2003	\$13,071.0	2.82%
2004	\$13,608.2	4.11%
2005	\$14,114.8	3.72%
2006	\$14,548.2	3.07%
2007	\$14,820.6	1.87%
2008	\$14,617.1	-1.37%
2009	\$14,320.1	-2.03%
2010	\$14,618.1	2.08%
2011	\$14,792.3	1.19%
2012	\$15,116.0	2.19%
2013	\$15,384.3	1.78%
2014	\$15,895.0	3.32%
2015	\$16,302.8	2.57%
2016	\$16,696.6	2.42%

Source: W&P Economics



Real GDP grew from \$12.301 trillion in 2000 to \$14.821 trillion in 2007, before dropping to \$14.617 trillion in 2008. Real GDP dipped further to \$14.320 trillion in 2009. Since then Real GDP has grown to \$16.697 trillion.

Forecasts for Real GDP growth vary. Woods & Poole Economics (W&P) projects 2.24% growth through 2017, followed by 2.25% through 2020. The Congressional Budget Office (CBO) projects 2.70% growth in 2016, followed by 2.50% percent growth in 2017, dropping off to 1.90% growth in 2018, 1.90% in 2019 and 1.90% in 2020. Finally, the Federal Reserve (FED) projects 2.20% growth in 2016, followed by 2.10% percent growth in 2017, dropping off to 2.00% growth in 2018, 2.00% in 2019 and 2.00% in 2020 as shown below.

Real GDP Growth Forecasts				
Year	W&P	CBO	FED	Concluded
2012	2.19%	2.19%	2.19%	2.19%
2013	1.78%	1.78%	1.78%	1.78%
2014	3.32%	3.32%	3.32%	3.32%
2015	2.57%	2.57%	2.57%	2.57%
2016	2.42%	2.70%	2.20%	2.40%
2017	2.35%	1.70%	2.00%	2.00%
2018	2.30%	1.70%	2.00%	1.95%
2019	2.27%	1.70%	1.80%	1.90%
2020	2.24%	1.70%	1.80%	1.95%
2021	2.22%	1.90%	1.80%	2.00%

Source: W&P Economics, Congressional Budget Office; Federal Reserve

The CBO has a history of underestimating the cost of government programs and overestimating tax revenues. Consequently, we discount their projection. Taking this into consideration, we conclude 2.00% growth in 2017, followed by 1.95% percent in 2018, 1.90% in 2019, 1.95% in 2020, and 2.00% in 2021. We refer to this as our "base projection" in the discussion that follows.



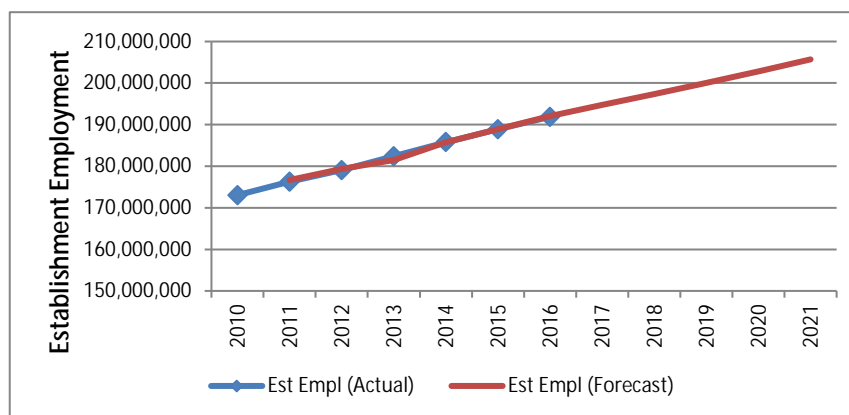
### Establishment Employment

The Bureau of Labor Statistics (BLS) tracks employment two different ways: (1) Establishment Employment (sometimes referred to as At-Place Employment) which consists of a survey of employers in a specific geographic area, regardless of where the employees at the surveyed establishment actually live; and (2) Civilian Employment (sometimes referred to as Resident Employment) which consists of a survey of households in a specific geographic area, regardless of where the surveyed participants actually work. We begin our analysis with Establishment Employment.

The table and graph below show Establishment Employment and Real GDP for the United States since 2000. The data set comes from the Bureau of Economic Analysis (BEA) and the Bureau of Labor Statistics (BLS) via Woods & Pool Economics.

Establishment Employment Forecast		
Year	Real GDP	Est Emp
2010	\$14,618.1	173,034,656
2011	\$14,792.3	176,278,657
2012	\$15,116.0	179,081,633
2013	\$15,384.3	182,390,004
2014	\$15,895.0	185,798,752
2015	\$16,302.8	188,866,185
2016	\$16,696.6	191,870,817
2017	\$17,030.6	194,720,687
2018	\$17,362.7	197,381,066
2019	\$17,692.6	200,023,526
2020	\$18,037.6	202,798,571
2021	\$18,398.3	205,700,233

Source: W&P, Texas A&M; Allen & Assoc



Establishment Employment grew from 173.0 million in 2010 to 191.9 million in 2016.

The accompanying graph illustrates the relationship between Establishment Employment and Real GDP. We used historic data to develop a statistical relationship between the two variables. Applying our base projection to Real GDP (discussed previously) and utilizing the statistical relationship between GDP and employment yielded our base projection for Establishment Employment. Our base projection shows Real GDP growing from \$16.697 trillion in 2016 to \$18.398 trillion in 2021. This, in turn, will result in Establishment Employment growing from 191.9 million to 205.7 million over this time period.

### Employment by Industry

The Bureau of Labor Statistics (BLS) tracks Establishment Employment by major industry. In the table below we present the breakdown for 2011 and 2017. The data set comes from the Bureau of Labor Statistics (BLS) via Woods & Pool Economics.

Establishment Employment					
Industry	2011	% Growth	2017	% of Total	Rank
Farm Employment	2,639,000	1.5%	2,678,445	1.4%	18
Forestry, Fishing, Related Activities And Other Employment	853,920	13.2%	966,406	0.5%	22
Mining Employment	1,240,266	40.4%	1,741,373	0.9%	21
Utilities Employment	575,375	3.3%	594,386	0.3%	23
Construction Employment	8,776,659	17.9%	10,351,494	5.3%	10
Manufacturing Employment	12,387,089	6.9%	13,237,083	6.8%	6
Wholesale Trade Employment	6,162,477	9.4%	6,739,777	3.5%	12
Retail Trade Employment	17,954,676	10.3%	19,807,016	10.2%	3
Transportation And Warehousing Employment	5,686,093	10.5%	6,282,570	3.2%	13
Information Employment	3,230,252	4.3%	3,370,149	1.7%	16
Finance And Insurance Employment	9,751,659	8.4%	10,574,999	5.4%	9
Real Estate And Rental And Lease Employment	7,936,305	8.5%	8,613,713	4.4%	11
Professional And Technical Services Employment	11,971,803	11.4%	13,337,844	6.8%	5
Management Of Companies And Enterprises Employment	2,080,990	19.0%	2,475,569	1.3%	19
Administrative And Waste Services Employment	10,753,928	13.9%	12,245,368	6.3%	7
Educational Services Employment	4,121,793	14.9%	4,735,540	2.4%	14
Health Care And Social Assistance Employment	19,416,573	14.4%	22,204,360	11.4%	1
Arts, Entertainment, And Recreation Employment	3,873,517	12.3%	4,350,184	2.2%	15
Accommodation And Food Services Employment	12,344,614	14.5%	14,139,445	7.3%	4
Other Services, Except Public Administration Employment	10,232,668	11.3%	11,384,995	5.8%	8
Federal Civilian Government Employment	2,917,996	-3.3%	2,821,583	1.4%	17
Federal Military Employment	2,081,004	-4.6%	1,985,239	1.0%	20
State And Local Government Employment	19,290,000	4.5%	20,164,196	10.4%	2
<b>Establishment Employment</b>	<b>176,278,657</b>	<b>10.5%</b>	<b>194,801,734</b>	<b>100.0%</b>	

Source: W&P Economics

The data suggests that Health Care and Social Assistance is the largest employment category accounting for 11.3% of total US employment. State and Local Government is the second largest category accounting for 10.4% of total employment. Retail Trade is the third largest category accounting for 10.2% of total employment. Accommodation and Food Services is the fourth largest category accounting for 7.3% of total employment. Manufacturing is the fifth largest category accounting for 6.9% of total employment.

The data also suggests that while Establishment Employment grew 8.8% between 2011 and 2017, Manufacturing Employment increased 6.4% from 12.3 million to 13.1 million. This slow growth has been underway for the past couple of decades and is driven by globalization as well as US corporate tax rates and regulations imposed on US manufacturers. This is worth watching: Manufacturing Employment is the backbone of any nation's economy.

### Earnings by Industry

The Bureau of Labor Statistics (BLS) tracks Average Earnings by major industry. In the table below we present the breakdown for 2017. The data set comes from the Bureau of Labor Statistics (BLS) via Woods & Pool Economics.

Average Earnings		
Industry	Earnings	Rank
Farm Employment	\$38,422	15
Forestry, Fishing, Related Activities And Other Employment	\$30,541	19
Mining Employment	\$96,808	5
Utilities Employment	\$126,009	1
Construction Employment	\$52,464	13
Manufacturing Employment	\$70,577	8
Wholesale Trade Employment	\$73,116	6
Retail Trade Employment	\$29,000	20
Transportation And Warehousing Employment	\$53,054	12
Information Employment	\$97,826	4
Finance And Insurance Employment	\$64,052	9
Real Estate And Rental And Lease Employment	\$24,646	22
Professional And Technical Services Employment	\$71,709	7
Management Of Companies And Enterprises Employment	\$103,831	2
Administrative And Waste Services Employment	\$32,160	17
Educational Services Employment	\$34,546	16
Health Care And Social Assistance Employment	\$47,399	14
Arts, Entertainment, And Recreation Employment	\$25,190	21
Accommodation And Food Services Employment	\$22,102	23
Other Services, Except Public Administration Employment	\$31,230	18
Federal Civilian Government Employment	\$98,941	3
Federal Military Employment	\$61,551	10
State And Local Government Employment	\$60,772	11
Average Earnings	\$49,799	

Source: W&P Economics

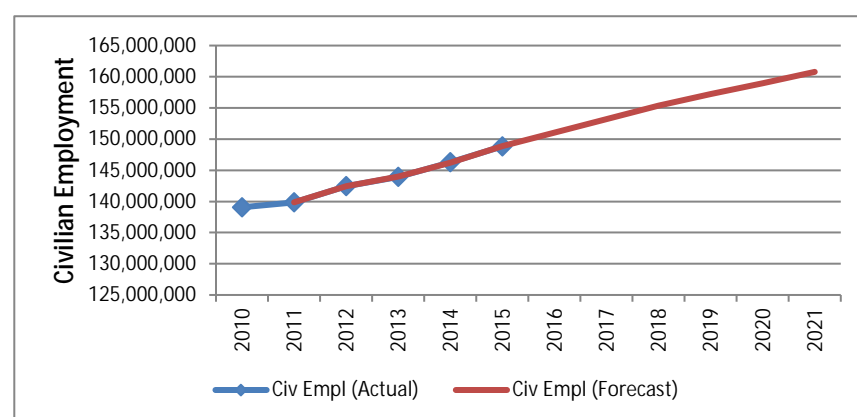
The data suggests that Utilities is the highest paid industry averaging \$126,829 per employee. Management is the second highest paid industry averaging \$105,808 per employee. Federal Civilian Government is the third highest paid profession averaging \$99,314 per employee. Information Technology is the fourth highest paid industry averaging \$98,487 per employee. Mining is the fifth highest paid category averaging \$97,878 per employee. These figures are compared with US Average Earnings of \$50,559 per employee.

### Civilian Employment

In this section we take a look at Civilian Employment. The table and graph below show Civilian Employment and Establishment Employment for the United States since 2010. The data set comes from the Bureau of Economic Analysis (BEA) and the Bureau of Labor Statistics (BLS) via Texas A&M Real Estate Center and Woods & Pool Economics.

Civilian Employment Forecast		
Year	Est Emp	Civ Emp
2010	173,034,656	139,064,000
2011	176,278,657	139,869,000
2012	179,081,633	142,469,000
2013	182,390,004	143,929,000
2014	185,798,752	146,305,000
2015	188,866,185	148,834,000
2016	191,870,817	151,436,000
2017	194,720,687	153,232,000
2018	197,381,066	155,353,000
2019	200,023,526	157,213,000
2020	202,798,571	158,947,000
2021	205,700,233	160,778,000

Source: W&P, Texas A&M; Allen & Assoc



Civilian Employment grew from 139.1 million in 2010 to 151.4 million.

The accompanying graph illustrates the relationship between Civilian Employment and Establishment Employment. We used historic data to develop a statistical relationship between the two variables. Utilizing the statistical relationship between the two measures and our forecast for Establishment Employment yielded our base projection for Civilian Employment. Our base projection shows Establishment Employment growing from 191.9 million in 2016 to 205.7 million in 2021. This, in turn, will result in Civilian Employment growing from 151.4 million to 160.8 million over this time period.

### Labor Force and Unemployment

In this section we take a look at Labor Force and Unemployment. The table below shows Civilian Employment, Unemployment and Labor Force statistics for the United States since 2010. The data set comes from the Bureau of Labor Statistics (BLS) via Texas A&M Real Estate Center and Woods & Pool Economics.

Year	Civ Emp	Unemp	Lab Force	Unemp Rate
2010	139,064,000	14,767,858	153,831,858	9.6%
2011	139,869,000	13,664,480	153,533,480	8.9%
2012	142,469,000	12,557,115	155,026,115	8.1%
2013	143,929,000	11,501,886	155,430,886	7.4%
2014	146,305,000	9,670,480	155,975,480	6.2%
2015	148,834,000	9,670,480	158,504,480	6.1%
2016	151,436,000	9,670,480	161,106,480	6.0%

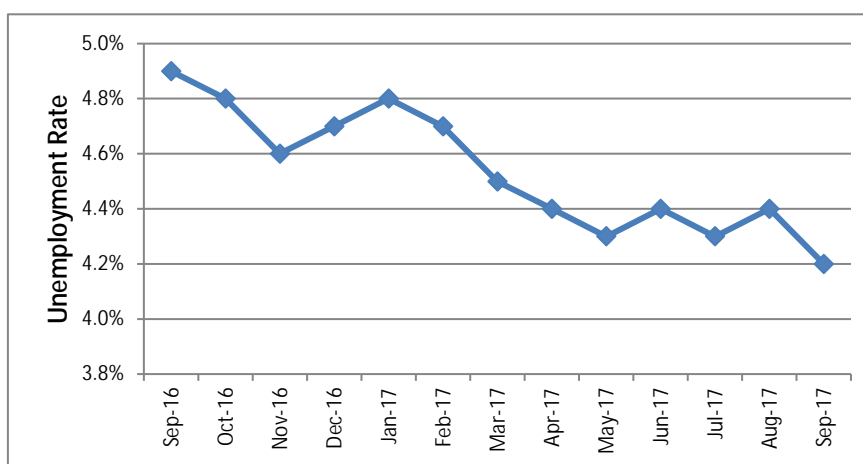
Source: Texas A&M Real Estate Center; Allen & Associates

Unemployment fell from 14.8 million in 2010 to 9.7 million in 2016. The Unemployment Rate fell from 9.6% in 2010 to 6.0% in 2016. The Labor Force grew from 153.8 million in 2010 to 161.1 million in 2016.

The table and graph below show the Unemployment Rate for the United States for the past 12 months.

Month	Unemp Rate
Sep-16	4.9%
Oct-16	4.8%
Nov-16	4.6%
Dec-16	4.7%
Jan-17	4.8%
Feb-17	4.7%
Mar-17	4.5%
Apr-17	4.4%
May-17	4.3%
Jun-17	4.4%
Jul-17	4.3%
Aug-17	4.4%
Sep-17	4.2%

Source: TAMU; Allen & Assoc



The Unemployment Rate for the United States came in at 4.9% in September 2016 and 4.2% in September 2017.

### Conclusion

Our findings for the base projection are summarized below.

	2015	2016	2017	2018	2019	2020	2021
Real GDP (billion 2005 \$)	\$16,302.8	\$16,696.6	\$17,030.6	\$17,362.7	\$17,692.6	\$18,037.6	\$18,398.3
Establishment Employment	188,866,185	191,870,817	194,720,687	197,381,066	200,023,526	202,798,571	205,700,233
Civilian Employment	148,834,000	151,436,000	153,232,000	155,353,000	157,213,000	158,947,000	160,778,000
Real GDP Growth %		2.42%	2.00%	1.95%	1.90%	1.95%	2.00%
Est Employment Growth %		1.59%	1.49%	1.37%	1.34%	1.39%	1.43%
Civilian Employment Growth %		1.75%	1.19%	1.38%	1.20%	1.10%	1.15%

Source: W&P Economics, Texas A&M Real Estate Center; Allen & Associates

Our base projection assumes Real GDP growth of 2.0% in 2017, 1.95% in 2018, 1.90% in 2019, 1.95% in 2020, and 2.0% in 2021. Given this projection, we anticipate Establishment Employment of 194.7 million in 2017 and 205.7 million in 2021. In addition, we anticipate Civilian Employment of 153.2 million in 2017 and 160.8 million in 2021.

We also evaluated an optimistic growth scenario. Our findings are summarized below.

	Growth Scenario						
	2015	2016	2017	2018	2019	2020	2021
Real GDP (billion 2005 \$)	\$16,302.8	\$16,696.6	\$17,364.5	\$17,885.4	\$18,332.6	\$18,745.1	\$19,120.0
Establishment Employment	188,866,185	191,870,817	197,617,804	201,695,699	205,230,485	208,513,428	211,493,234
Civilian Employment	148,834,000	151,436,000	151,055,380	156,298,339	159,536,763	162,179,372	164,685,727
Real GDP Growth %		2.42%	4.00%	3.00%	2.50%	2.25%	2.00%
Est Employment Growth %		1.59%	3.00%	2.06%	1.75%	1.60%	1.43%
Civilian Employment Growth %		1.75%	-0.25%	3.47%	2.07%	1.66%	1.55%

Source: W&P Economics, Texas A&M Real Estate Center; Allen & Associates

Our optimistic projection assumes Real GDP growth of 4.0% in 2017, 3.0% in 2018, 2.50% in 2019, 2.25% in 2020, and 2.0% in 2021. Given this projection, we anticipate Establishment Employment of 197.6 million in 2017 and 211.5 million in 2021. In addition, we anticipate Civilian Employment of 151.1 million in 2017 and 164.7 million in 2021.

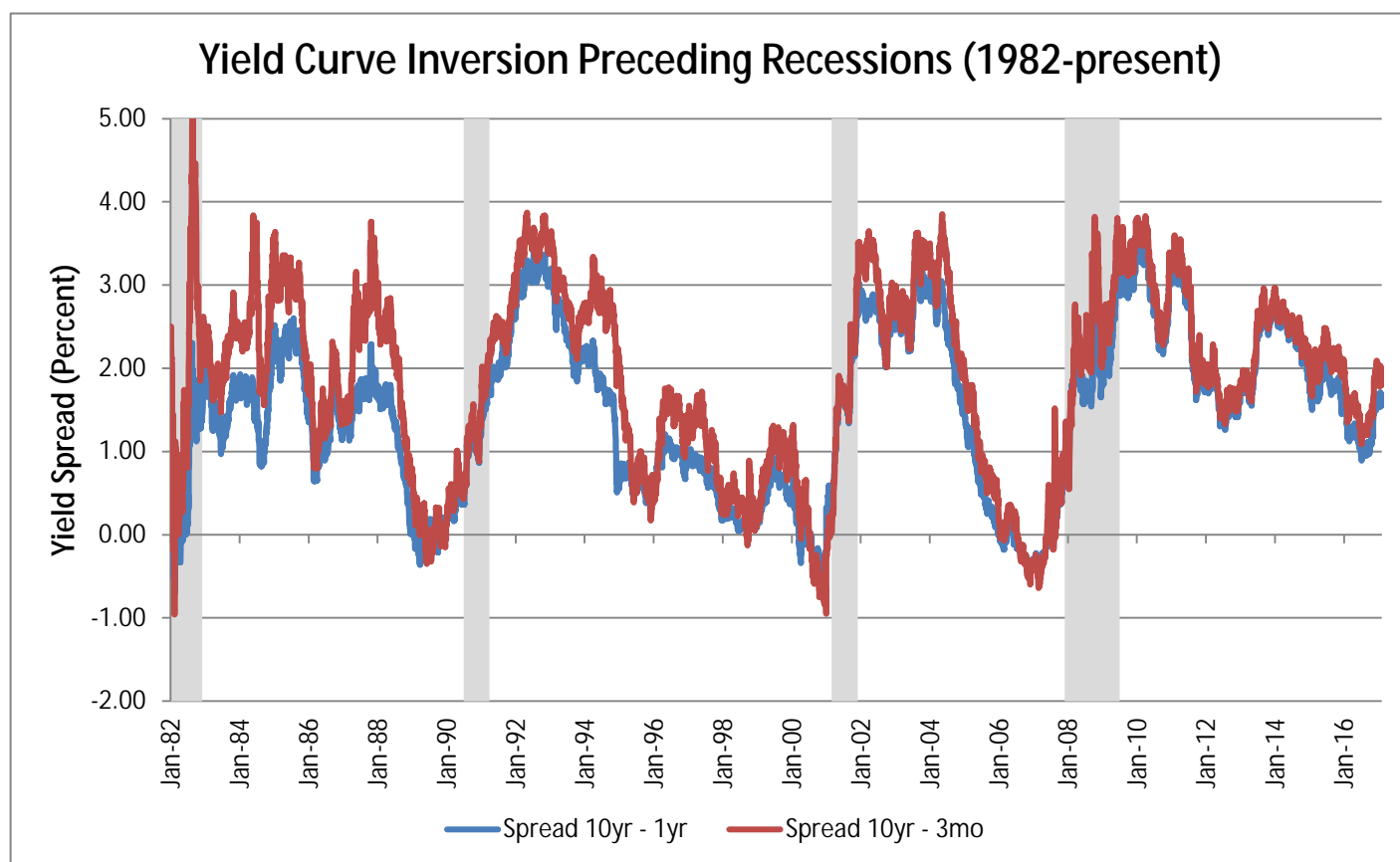
Finally, we evaluated a pessimistic recession scenario. Our findings are summarized below.

	Recession Scenario						
	2015	2016	2017	2018	2019	2020	2021
Real GDP (billion 2005 \$)	\$16,302.8	\$16,696.6	\$16,362.7	\$16,199.1	\$16,199.1	\$16,361.1	\$16,688.3
Establishment Employment	188,866,185	191,870,817	188,926,453	187,727,669	187,835,863	189,241,254	191,973,033
Civilian Employment	148,834,000	151,436,000	157,586,187	154,230,953	152,416,838	151,517,198	151,495,964
Real GDP Growth %		2.42%	-2.00%	-1.00%	0.00%	1.00%	2.00%
Est Employment Growth %		1.59%	-1.53%	-0.63%	0.06%	0.75%	1.44%
Civilian Employment Growth %		1.75%	4.06%	-2.13%	-1.18%	-0.59%	-0.01%

Source: W&P Economics, Texas A&M Real Estate Center; Allen & Associates

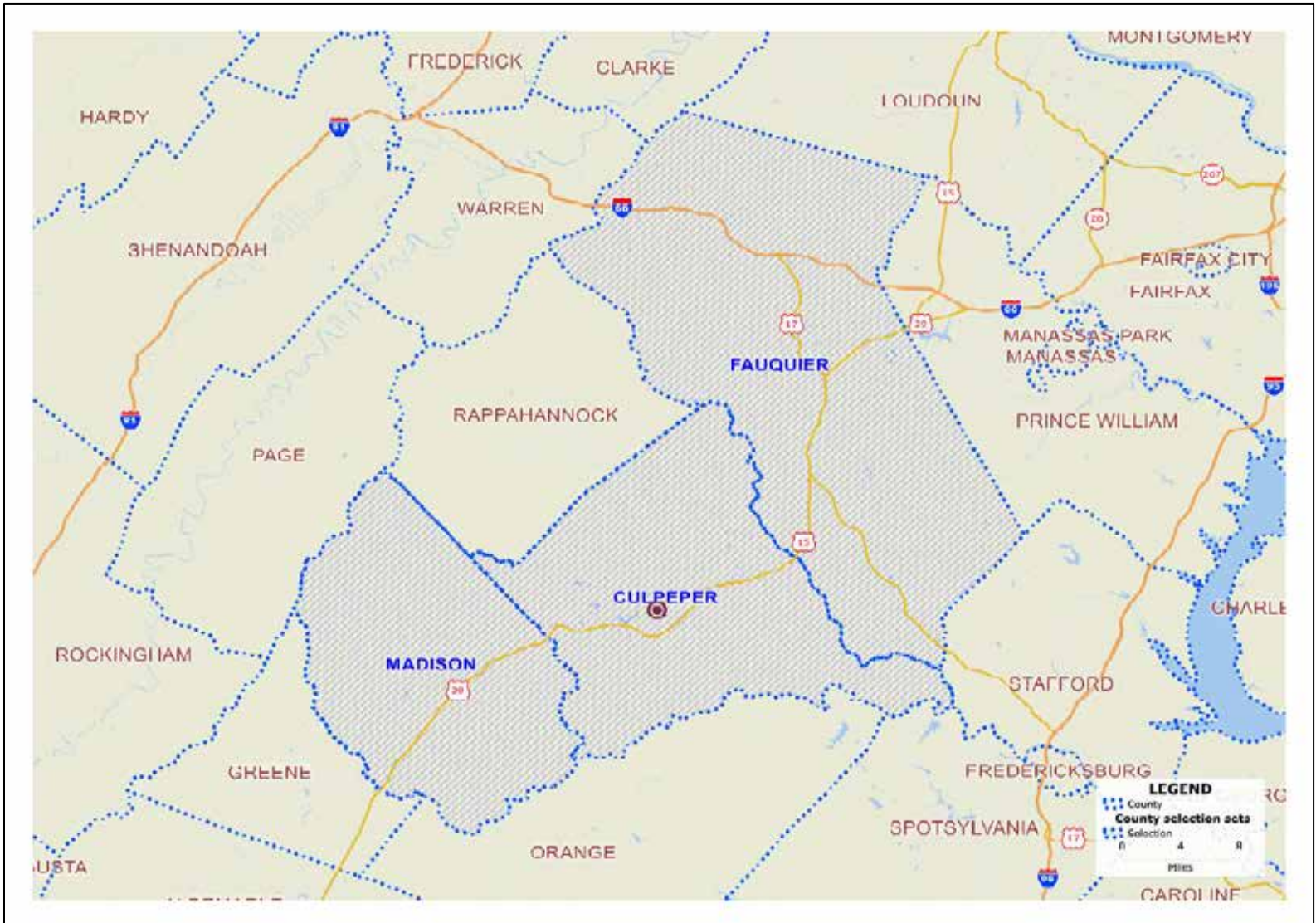
Our recession scenario assumes Real GDP growth of -2.0% in 2017, -1.0% in 2018, 0.0% in 2019, 1.0% in 2020, and 2.0% in 2021. Given this projection, we anticipate Establishment Employment of 188.9 million in 2017 and 192.0 million in 2021. In addition, we anticipate Civilian Employment of 157.6 million in 2017 and 151.5 million in 2021.

In our opinion, the recession scenario is unlikely. Recessions are almost always preceded by several months of an inverted yield curve (short term interest rates are higher than long term rates) as depicted in the graph below. Long term rates exceed short term rates today. This suggests that we are not facing a recession in the immediate future. Although growth is slow now, an economic contraction does not appear to be on the immediate horizon.



## Regional Economic Outlook

In this section we conduct an analysis of the regional economy. For purposes of this analysis, we define the Region as Culpeper, Fauquier, and Madison Counties, Virginia. A map depicting the Region is found below.



We anticipate moderate economic growth accompanied by modest population growth for the Region over the next several years. The employment base is anticipated to increase over this time period as well. In the discussion below we develop a forecast of the regional economy through 2021.

Our evaluation utilized the base projection for the US economy (developed in the previous section) to drive a base regional economic forecast. Our analysis is found below.

## Employment by Industry

The Bureau of Labor Statistics (BLS) tracks Establishment Employment by major industry. In the table below we present the breakdown for 2017 and compare the regional percent distribution to the US percent distribution. The data set comes from the Bureau of Labor Statistics (BLS) via Woods & Pool Economics.

Establishment Employment			
Industry	2017	Reg %	US %
Farm Employment	3,139	4.3%	1.4%
Forestry, Fishing, Related Activities And Other Employment	791	1.1%	0.5%
Mining Employment	346	0.5%	0.9%
Utilities Employment	108	0.1%	0.3%
Construction Employment	6,786	9.2%	5.3%
Manufacturing Employment	2,850	3.9%	6.8%
Wholesale Trade Employment	1,463	2.0%	3.5%
Retail Trade Employment	8,586	11.7%	10.2%
Transportation And Warehousing Employment	1,217	1.7%	3.2%
Information Employment	819	1.1%	1.7%
Finance And Insurance Employment	2,735	3.7%	5.4%
Real Estate And Rental And Lease Employment	5,597	7.6%	4.4%
Professional And Technical Services Employment	6,118	8.3%	6.8%
Management Of Companies And Enterprises Employment	262	0.4%	1.3%
Administrative And Waste Services Employment	3,575	4.9%	6.3%
Educational Services Employment	1,582	2.2%	2.4%
Health Care And Social Assistance Employment	6,879	9.4%	11.4%
Arts, Entertainment, And Recreation Employment	1,754	2.4%	2.2%
Accommodation And Food Services Employment	4,113	5.6%	7.3%
Other Services, Except Public Administration Employment	5,427	7.4%	5.8%
Federal Civilian Government Employment	933	1.3%	1.4%
Federal Military Employment	415	0.6%	1.0%
State And Local Government Employment	7,887	10.7%	10.4%
Establishment Employment	73,382	100.0%	100.0%

Source: W&P Economics

Regional Establishment Employment stood at 73,382 in 2017. The data suggests that Retail Trade is the largest employment category accounting for 11.7% of total regional employment. State and Local Government is the second largest category accounting for 10.7% of total employment. Health Care and Social Assistance is the third largest category accounting for 9.4% of total employment. Construction is the fourth largest category accounting for 9.2% of total employment. Professional and Technical Services is the fifth largest category accounting for 8.3% of total employment.

Economists generally classify employment two ways: basic and non-basic. Basic employment, which is considered to be the engine of a local economy, includes industries that rely on external factors to fuel demand. For instance, mining, logging and manufacturers are frequently considered basic employers. Goods for these industries are shipped outside the location where they are produced. Non-basic employers depend largely on local demand and usually employ local workers. For example, grocery stores and restaurants are sometimes considered non-basic employers.

The Location Quotient (LQ) technique is the most common method of identifying basic industries for a given economy. The LQ technique compares the share of workers in each industry of a given economy with that of a larger reference economy. If the number of workers in the given economy is greater than that of the reference economy, these are considered to be basic industries because they fill needs beyond those of the reference community.

In the table above we highlight the basic industries for the Region. The distribution of employment in these industries exceeds that for the United States. These basic industries represent about 46,085 employees or about 62.8% of total regional employment. These are the industries that drive the regional economy.

### Earnings by Industry

The Bureau of Labor Statistics (BLS) tracks Average Earnings by major industry. In the table below we present the breakdown for 2017. The data set comes from the Bureau of Labor Statistics (BLS) via Woods & Pool Economics.

Average Earnings		
Industry	Earnings	Rank
Farm Employment	\$5,892	23
Forestry, Fishing, Related Activities And Other Employment	\$24,161	18
Mining Employment	\$22,101	19
Utilities Employment	\$99,361	2
Construction Employment	\$45,091	10
Manufacturing Employment	\$51,252	6
Wholesale Trade Employment	\$50,986	7
Retail Trade Employment	\$28,302	16
Transportation And Warehousing Employment	\$44,297	11
Information Employment	\$67,126	4
Finance And Insurance Employment	\$31,645	14
Real Estate And Rental And Lease Employment	\$13,471	21
Professional And Technical Services Employment	\$50,936	8
Management Of Companies And Enterprises Employment	\$74,935	3
Administrative And Waste Services Employment	\$28,516	15
Educational Services Employment	\$27,759	17
Health Care And Social Assistance Employment	\$45,295	9
Arts, Entertainment, And Recreation Employment	\$11,784	22
Accommodation And Food Services Employment	\$19,961	20
Other Services, Except Public Administration Employment	\$33,725	13
Federal Civilian Government Employment	\$148,760	1
Federal Military Employment	\$34,393	12
State And Local Government Employment	\$53,259	5
Average Earnings	\$37,394	

Source: W&P Economics

The data suggests that Federal Civilian Government is the highest paid industry averaging \$148,760 per employee. Utilities is the second highest paid industry averaging \$99,361 per employee. Management of Companies is the third highest paid profession averaging \$74,935 per employee. Information Technology is the fourth highest paid industry averaging \$67,126 per employee. State and Local Government is the fifth highest paid category averaging \$53,259 per employee. These figures are compared with regional Average Earnings of \$37,394 per employee.

The highlighted industries represent basic industries for the Region. Average Earnings for these basic industries comes to \$29,625 or 20.8% lower than average for the Region.

### Top Employers

The table below gives a listing of the Region's top employers. The data comes from InfoUSA and includes a primary industry description for each employer.

Top Employers				
Name	Employees	SIC Code	Industry Description	Location Type
Bcssi	501	7389-59	Information & Referral Svcs	-
Childhelp	160	8361-05	Residential Care Homes	-
Cintas Uniforms Uniform Svc	262	7213-06	Uniform Supply Service	Branch
Continental Teves Inc	225	3714-01	Automobile Parts & Supplies-Mfrs	Branch
Culpeper Health & Rehab Ctr	200	8051-01	Nursing & Convalescent Homes	-
Culpeper Human Resources	500	9121-03	Government Offices-County	-
Eastern View High School	180	8211-03	Schools	-
Falcon Auto Wash	300	7542-01	Car Washing & Polishing	-

Source: InfoUSA

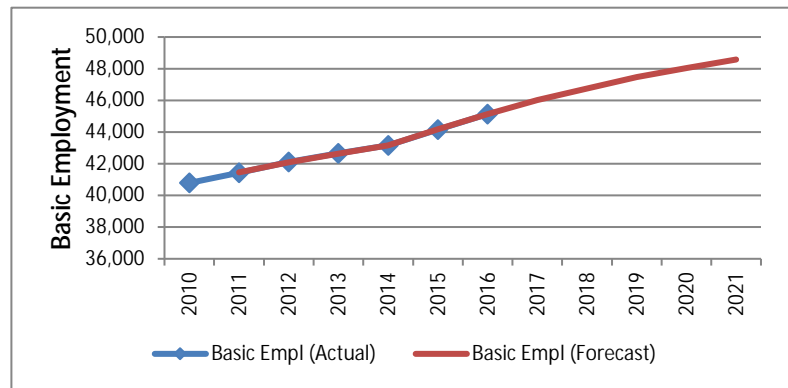
The top employers include: (1) Bcssi (501 employees); (2) Childhelp (160 employees) and; (3) Cintas Uniforms Uniform Svc (262 employees).

### Basic Employment

In this section we generate a Basic Employment forecast for the Region using base US Establishment Employment and Civilian Employment forecasts. The table and graph below show employment for the Region and the United States since 2010. The data set comes from the Bureau of Economic Analysis (BEA) and the Bureau of Labor Statistics (BLS) via Woods & Pool Economics.

Basic Employment Forecast			
Year	US Est Empl	US Civ Empl	Basic Emp
2010	173,034,656	139,064,000	40,788
2011	176,278,657	139,869,000	41,441
2012	179,081,633	142,469,000	42,108
2013	182,390,004	143,929,000	42,662
2014	185,798,752	146,305,000	43,164
2015	188,866,185	148,834,000	44,157
2016	191,870,817	151,436,000	45,136
2017	194,720,687	153,232,000	46,011
2018	197,381,066	155,353,000	46,756
2019	200,023,526	157,213,000	47,479
2020	202,798,571	158,947,000	48,041
2021	205,700,233	160,778,000	48,579

Source: W&P Economics; Allen & Assoc



Basic Employment increased from 40,788 in 2010 to 45,136 in 2016.

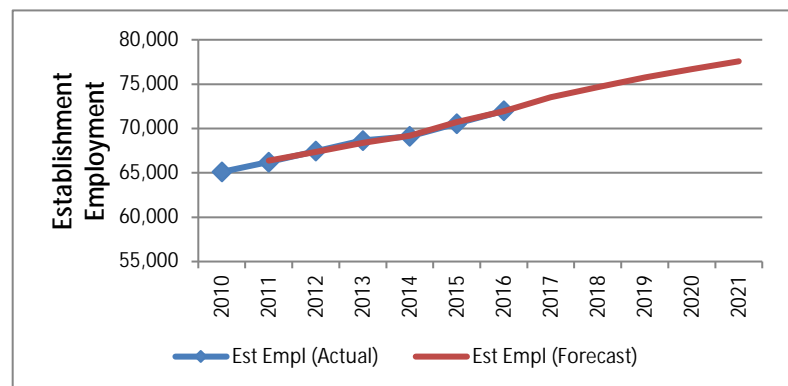
The accompanying graph illustrates the relationship between Basic Employment for the Region and US Establishment and US Civilian Employment. We used historic data to develop a statistical relationship between the variables. Utilizing this statistical relationship and our base projections for US Establishment and US Civilian Employment yielded our base projection for Basic Employment for the Region. Our projection shows US Establishment Employment growing from 191.9 million in 2016 to 205.7 million in 2021. US Civilian Employment is projected to grow from 151.4 million in 2016 to 160.8 million in 2021. This, in turn, will result in Basic Employment for the Region increasing from 45,136 to 48,579 over this time period.

#### Establishment Employment

In this section we generate an Establishment Employment forecast for the Region using base US Establishment Employment and Civilian Employment forecasts. The table and graph below show employment for the Region and the United States since 2010. The data set comes from the Bureau of Economic Analysis (BEA) and the Bureau of Labor Statistics (BLS) via Woods & Pool Economics.

Establishment Employment Forecast			
Year	US Est Empl	US Civ Empl	Est Empl
2010	173,034,656	139,064,000	65,107
2011	176,278,657	139,869,000	66,211
2012	179,081,633	142,469,000	67,439
2013	182,390,004	143,929,000	68,640
2014	185,798,752	146,305,000	69,109
2015	188,866,185	148,834,000	70,553
2016	191,870,817	151,436,000	71,984
2017	194,720,687	153,232,000	73,511
2018	197,381,066	155,353,000	74,655
2019	200,023,526	157,213,000	75,772
2020	202,798,571	158,947,000	76,685
2021	205,700,233	160,778,000	77,571

Source: W&P Economics; Allen & Assoc



Establishment Employment increased from 65,107 in 2010 to 71,984 in 2016.

The accompanying graph illustrates the relationship between Establishment Employment for the Region and US Establishment and US Civilian Employment. We used historic data to develop a statistical relationship between the variables. Utilizing this statistical relationship and our base projections for US Establishment and US Civilian Employment yielded our base projection for Establishment Employment for the Region. Our projection shows US Establishment Employment growing from 191.9 million in 2016 to 205.7 million in 2021; US Civilian Employment is projected to grow from 151.4 million in 2016 to 160.8 million in 2021. This, in turn, will result in Establishment Employment for the Region increasing from 71,984 to 77,571 over this time period.

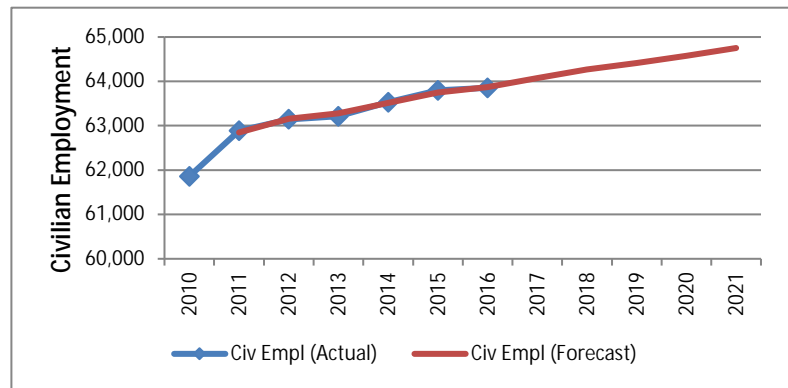
#### Civilian Employment

In this section we generate a Civilian Employment forecast for the Region using base US Establishment Employment and Civilian Employment forecasts. The table and graph below show employment for the Region and the United States since 2010. The data set comes from the Bureau of Labor Statistics (BLS) via the Texas A&M Real Estate Center.



Year	US Est Empl	US Civ Empl	Civ Emp
2010	173,034,656	139,064,000	61,859
2011	176,278,657	139,869,000	62,888
2012	179,081,633	142,469,000	63,144
2013	182,390,004	143,929,000	63,212
2014	185,798,752	146,305,000	63,530
2015	188,866,185	148,834,000	63,795
2016	191,870,817	151,436,000	63,855
2017	194,720,687	153,232,000	64,075
2018	197,381,066	155,353,000	64,270
2019	200,023,526	157,213,000	64,418
2020	202,798,571	158,947,000	64,574
2021	205,700,233	160,778,000	64,752

Source: Texas A&M Real Estate Center; Allen & Assoc



Civilian Employment increased from 61,859 in 2010 to 63,855 in 2016

The accompanying graph illustrates the relationship between Civilian Employment for the Region and US Establishment and US Civilian Employment. We used historic data to develop a statistical relationship between the variables. Utilizing this statistical relationship and our base projections for US Establishment and US Civilian Employment yielded our base projection for Civilian Employment for the Region. Our projection shows US Establishment Employment growing from 191.9 million in 2016 to 205.7 million in 2021; US Civilian Employment is projected to grow from 151.4 million in 2016 to 160.8 million in 2021. This, in turn, will result in Civilian Employment for the Region increasing from 63,855 to 64,752 over this time period.

#### Labor Force and Unemployment

In this section we take a look at Labor Force and Unemployment. The table below shows Civilian Employment, Unemployment and Labor Force statistics for the Region since 2010. The data set comes from the Bureau of Labor Statistics (BLS) via the Texas A&M Real Estate Center.

Year	Civ Emp	Unemp	Lab Force	Unemp Rate
2010	61,859	4,335	66,194	6.5%
2011	62,888	3,858	66,746	5.8%
2012	63,144	3,523	66,667	5.3%
2013	63,212	3,338	66,550	5.0%
2014	63,530	3,113	66,643	4.7%
2015	63,795	2,674	66,469	4.0%
2016	63,855	2,321	66,176	3.5%

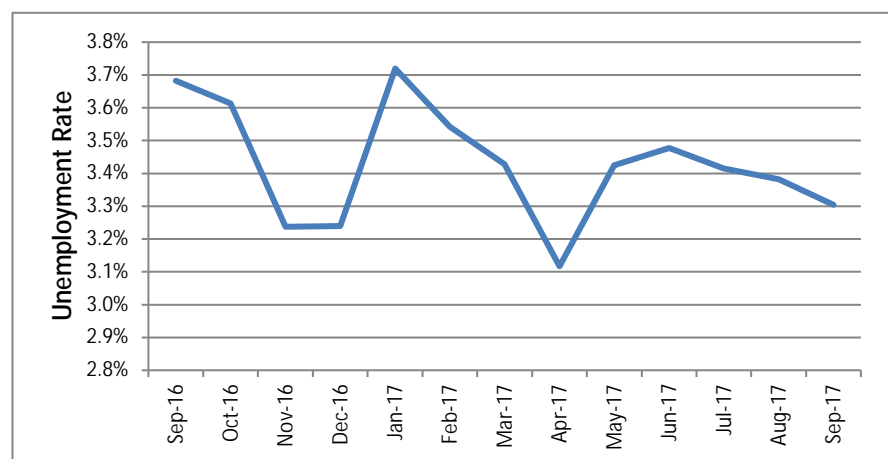
Source: Texas A&M Real Estate Center; Allen & Associates

Unemployment decreased from 4,335 in 2010 to 2,321 in 2016. The Unemployment Rate decreased from 6.5% in 2010 to 3.5% in 2016.

The table and graph below show the Unemployment Rate for the Region for the past 12 months.

Month	Unemp Rate
Sep-16	3.7%
Oct-16	3.6%
Nov-16	3.2%
Dec-16	3.2%
Jan-17	3.7%
Feb-17	3.5%
Mar-17	3.4%
Apr-17	3.1%
May-17	3.4%
Jun-17	3.5%
Jul-17	3.4%
Aug-17	3.4%
Sep-17	3.3%

Source: TAMU; Allen & Assoc



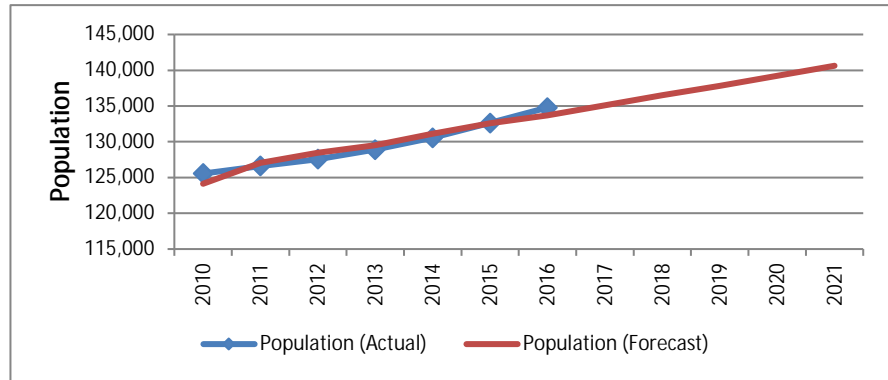
The Unemployment Rate for the Region came in at 3.7% in September 2016 and 3.3% in September 2017.

Population

In this section we generate a Population forecast for the Region using our base Civilian Employment forecast. The table and graph below show Civilian Employment and Population for the Region since 2010. The data set comes from the Bureau of Labor Statistics (BLS) via the Texas A&M Real Estate Center and the US Census Bureau.

Population Forecast		
Year	Civ Emp	Pop
2010	61,859	125,554
2011	62,888	126,608
2012	63,144	127,577
2013	63,212	128,908
2014	63,530	130,571
2015	63,795	132,612
2016	63,855	134,781
2017	64,075	135,111
2018	64,270	136,515
2019	64,418	137,837
2020	64,574	139,197
2021	64,752	140,626

Source: TAMU US Census; Allen & Assoc



Population increased from 125,554 in 2010 to 134,781 in 2016. Population increased to 125,554 in 2010 to 134,781 in 2016.

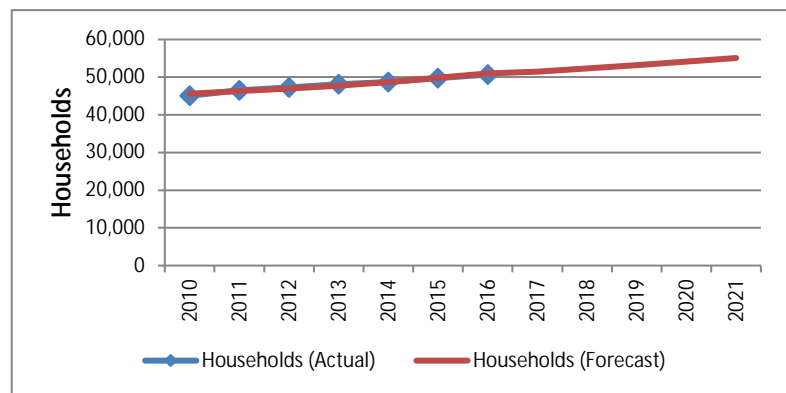
The accompanying graph illustrates the change in Regional Population over time. We used the historic data to develop a statistical relationship between Civilian Employment and Population. Utilizing the statistical relationship and our base Regional Civilian Employment projection yielded our base Regional Population forecast. Our projection shows Regional Population increasing from 134,781 in 2016 to 140,626 in 2021.

Households

In this section we generate a Regional Household forecast using our base Regional Population projection. The table and graph below show Regional Households since 2010. The data set comes from the US Census Bureau via Woods & Pool Economics.

Household Forecast			
Year	Pop	Pop/HH	HH
2010	125,554	2.785	45,089
2011	126,608	2.723	46,488
2012	127,577	2.699	47,270
2013	128,908	2.678	48,133
2014	130,571	2.681	48,708
2015	132,612	2.667	49,722
2016	134,781	2.658	50,700
2017	135,111	2.626	51,452
2018	136,515	2.608	52,350
2019	137,837	2.590	53,228
2020	139,197	2.571	54,133
2021	140,626	2.553	55,079

Source: W&P Economics; Allen & Assoc



Households increased from 45,089 in 2010 to 50,700 in 2016. Households increased to 45,089 in 2010 to 50,700 in 2016. Population per Household decreased from 2.785 in 2010 to 2.658 in 2016.

For projection purposes, we decreased Population per Household from 2.658 in 2016 to 2.553 in 2021. Our base projection shows Population increasing from 134,781 in 2016 to 140,626 in 2021. This, in turn, will result in Households increasing from 50,700 in 2016 to 55,079 in 2021.

Building Permits

In this section we look at Building Permits. The table and graph below show historical data for the Region since 2000. The data set comes from the US Census.

Building Permits				
Year	1 Family	2-4 Family	5+ Family	Total
2001	1,255	12	108	1,375
2002	1,244	8	10	1,262
2003	1,625	20	44	1,689
2004	2,051	56	136	2,243
2005	2,311	8	12	2,331
2006	1,786	4	205	1,995
2007	1,086	0	15	1,101
2008	263	0	0	263
2009	205	0	0	205
2010	271	0	0	271
2011	337	2	0	339
2012	339	2	0	341
2013	489	2	0	491
2014	513	0	0	513
2015	457	0	0	457
2016	552	0	30	582

Source: US Census

Building Permits for the Region increased from 1,262 in 2002 to 2,331 in 2005, before decreasing to 205 in 2009 and increasing to 582 in 2016.

### Conclusion

Our findings for the base projection are summarized below.

	Base Projection						
	2015	2016	2017	2018	2019	2020	2021
Real GDP Growth %		2.42%	2.00%	1.95%	1.90%	1.95%	2.00%
Basic Employment	44,157	45,136	46,011	46,756	47,479	48,041	48,579
Establishment Employment	70,553	71,984	73,511	74,655	75,772	76,685	77,571
Civilian Employment	63,795	63,855	64,075	64,270	64,418	64,574	64,752
Population	132,612	134,781	135,111	136,515	137,837	139,197	140,626
Households	49,722	50,700	51,452	52,350	53,228	54,133	55,079
Basic Employment Growth %		2.2%	1.9%	1.6%	1.5%	1.2%	1.1%
Est Employment Growth %		2.0%	2.1%	1.6%	1.5%	1.2%	1.2%
Civilian Employment Growth %		0.1%	0.3%	0.3%	0.2%	0.2%	0.3%
Population Growth %		1.6%	0.2%	1.0%	1.0%	1.0%	1.0%
Household Growth %		2.0%	1.5%	1.7%	1.7%	1.7%	1.7%

Source: W&P Economics, Texas A&M Real Estate Center, US Census, Claritas; Allen & Associates

Our base projection assumes Real GDP growth of 2.0% in 2017, 1.95% in 2018, 1.90% in 2019, 1.95% in 2020, and 2.0% in 2021. Given this projection, we anticipate Establishment Employment for the Region to increase from 73,511 in 2017 to 77,571 in 2021. Over this same time period we anticipate Civilian Employment for the Region to increase from 64,075 to 64,752. Finally, we anticipate Population for the Region to increase from 135,111 to 140,626.

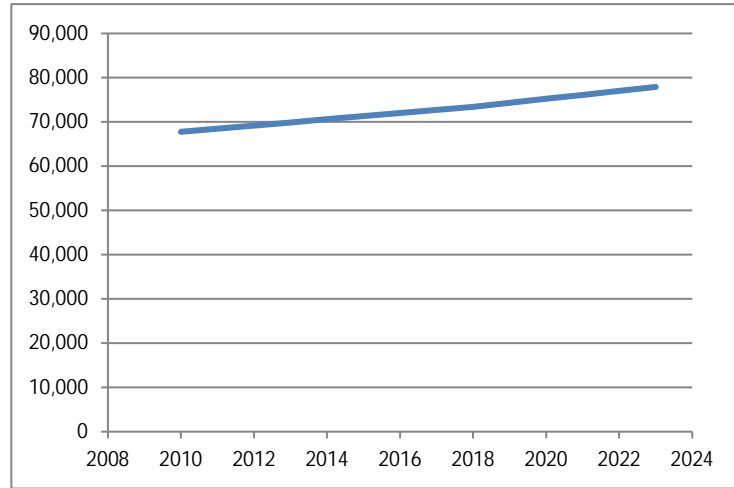
## DEMOGRAPHIC CHARACTERISTICS

### Population

In the table below we give the 2010-2023 ESRI population projection for the Market Area. The data set comes from ESRI.

Population Forecast		
Year	Population	Growth %
2010	67,776	-
2011	68,482	1.0%
2012	69,189	1.0%
2013	69,895	1.0%
2014	70,601	1.0%
2015	71,307	1.0%
2016	72,014	1.0%
2017	72,720	1.0%
2018	73,426	1.0%
2019	74,323	1.2%
2020	75,220	1.2%
2021	76,118	1.2%
2022	77,015	1.2%
2023	77,912	1.2%

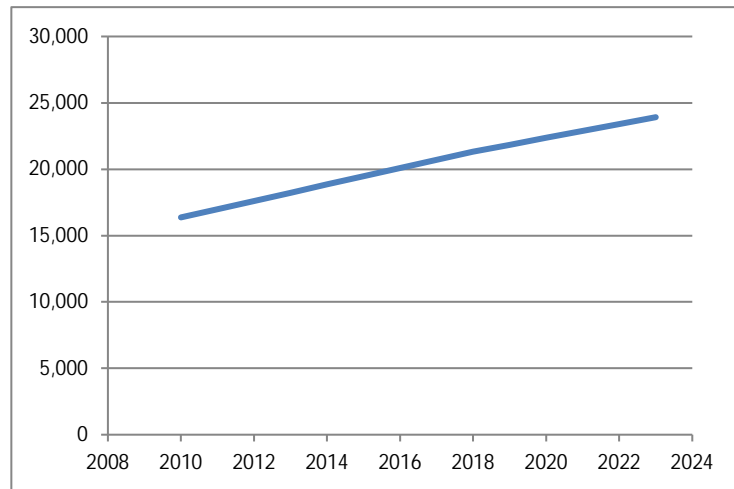
Source: ESRI; Allen & Associates



In the table below we give the 2010-2023 ESRI 55+ population projection for the Market Area.

55+ Population Forecast		
Year	Population	Growth %
2010	16,371	-
2011	16,990	3.8%
2012	17,610	3.6%
2013	18,229	3.5%
2014	18,848	3.4%
2015	19,467	3.3%
2016	20,087	3.2%
2017	20,706	3.1%
2018	21,325	3.0%
2019	21,844	2.4%
2020	22,363	2.4%
2021	22,881	2.3%
2022	23,400	2.3%
2023	23,919	2.2%

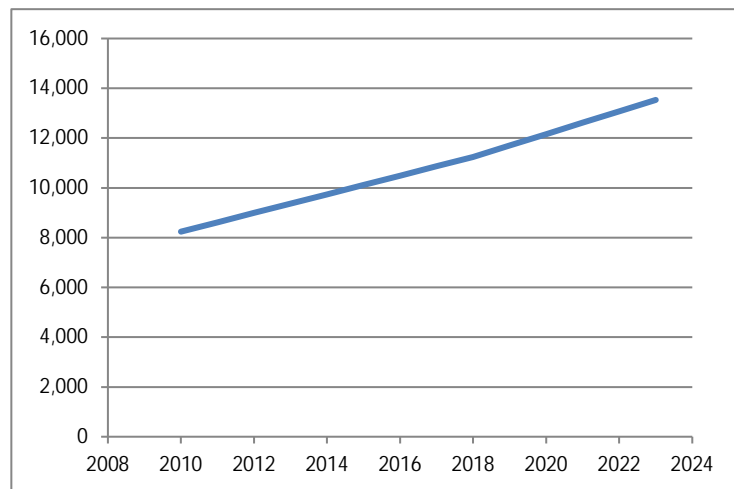
Source: ESRI; Allen & Associates



In the table below we give the 2010-2023 ESRI 65+ population projection for the Market Area.

65+ Population Forecast		
Year	Population	Growth %
2010	8,240	-
2011	8,615	4.5%
2012	8,990	4.4%
2013	9,365	4.2%
2014	9,740	4.0%
2015	10,114	3.8%
2016	10,489	3.7%
2017	10,864	3.6%
2018	11,239	3.5%
2019	11,698	4.1%
2020	12,156	3.9%
2021	12,615	3.8%
2022	13,073	3.6%
2023	13,532	3.5%

Source: ESRI; Allen & Associates

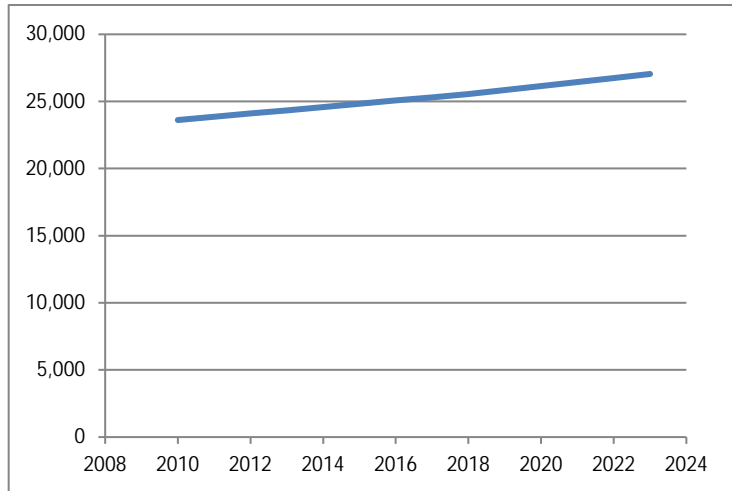


## Households

In the table below we give the 2010-2023 ESRI household projection for the Market Area. The data set comes from ESRI.

Household Forecast		
Year	Households	Growth %
2010	23,616	-
2011	23,858	1.0%
2012	24,100	1.0%
2013	24,342	1.0%
2014	24,585	1.0%
2015	24,827	1.0%
2016	25,069	1.0%
2017	25,311	1.0%
2018	25,553	1.0%
2019	25,852	1.2%
2020	26,151	1.2%
2021	26,449	1.1%
2022	26,748	1.1%
2023	27,047	1.1%

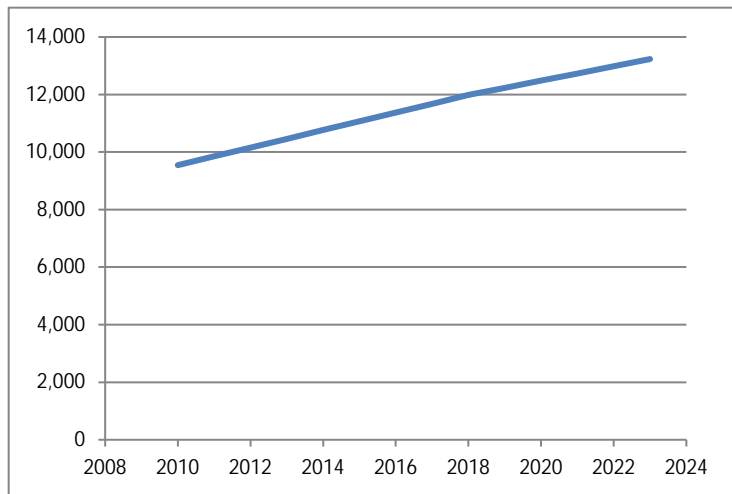
Source: ESRI; Allen & Associates



In the table below we give the 2010-2023 ESRI 55+ household projection for the Market Area.

55+ Household Forecast		
Year	Households	Growth %
2010	9,545	-
2011	9,850	3.2%
2012	10,155	3.1%
2013	10,459	3.0%
2014	10,764	2.9%
2015	11,069	2.8%
2016	11,374	2.8%
2017	11,678	2.7%
2018	11,983	2.6%
2019	12,233	2.1%
2020	12,483	2.0%
2021	12,733	2.0%
2022	12,983	2.0%
2023	13,233	1.9%

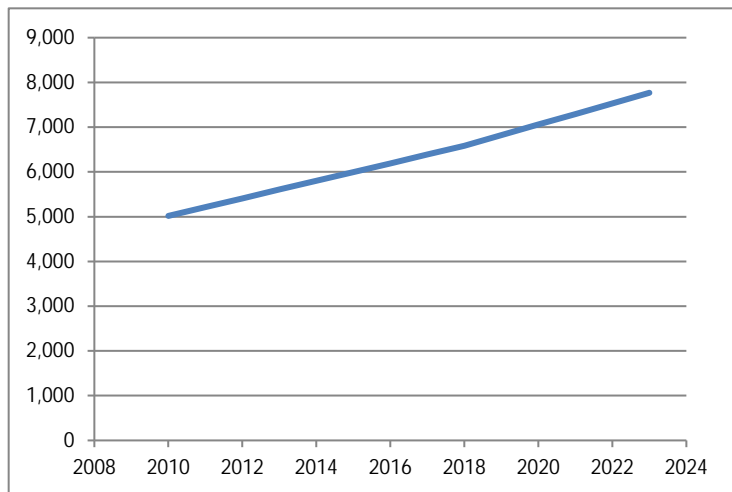
Source: ESRI; Allen & Associates



In the table below we give the 2010-2023 ESRI 65+ household projection for the Market Area.

65+ Household Forecast		
Year	Households	Growth %
2010	5,017	-
2011	5,213	3.9%
2012	5,409	3.8%
2013	5,604	3.6%
2014	5,800	3.5%
2015	5,996	3.4%
2016	6,192	3.3%
2017	6,387	3.2%
2018	6,583	3.1%
2019	6,820	3.6%
2020	7,057	3.5%
2021	7,294	3.4%
2022	7,531	3.2%
2023	7,768	3.1%

Source: ESRI; Allen & Associates

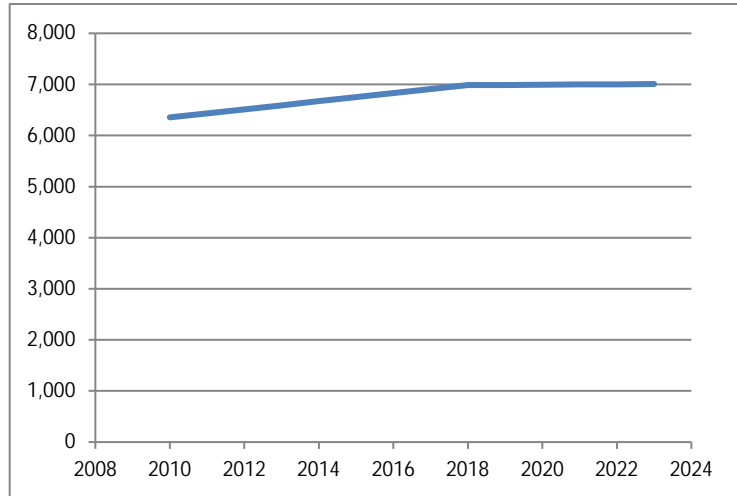


## Renter Households

In the table below we give the 2010-2023 ESRI renter household projection for the Market Area. The data set comes from ESRI.

Renter Household Forecast		
Year	Households	Growth %
2010	6,356	-
2011	6,435	1.2%
2012	6,513	1.2%
2013	6,592	1.2%
2014	6,671	1.2%
2015	6,750	1.2%
2016	6,829	1.2%
2017	6,907	1.2%
2018	6,986	1.1%
2019	6,991	0.1%
2020	6,995	0.1%
2021	6,999	0.1%
2022	7,004	0.1%
2023	7,008	0.1%

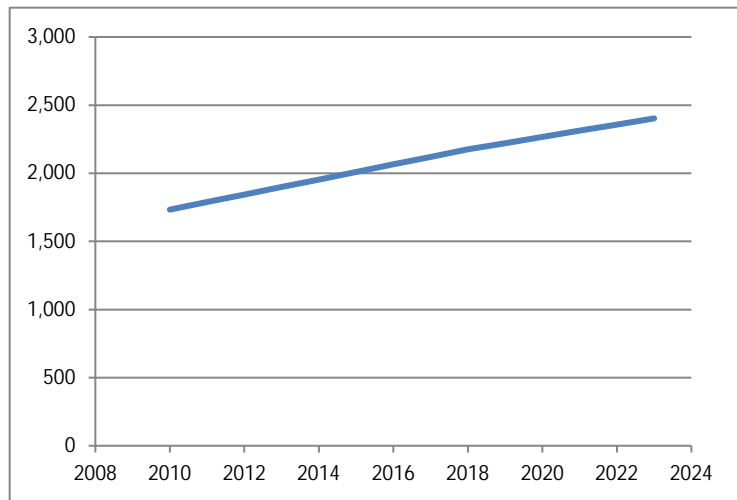
Source: ESRI; Allen & Associates



In the table below we give the 2010-2023 ESRI 55+ renter household projection for the Market Area.

55+ Renter Household Forecast		
Year	Households	Growth %
2010	1,733	-
2011	1,788	3.2%
2012	1,844	3.1%
2013	1,899	3.0%
2014	1,954	2.9%
2015	2,010	2.8%
2016	2,065	2.8%
2017	2,120	2.7%
2018	2,176	2.6%
2019	2,221	2.1%
2020	2,266	2.0%
2021	2,312	2.0%
2022	2,357	2.0%
2023	2,403	1.9%

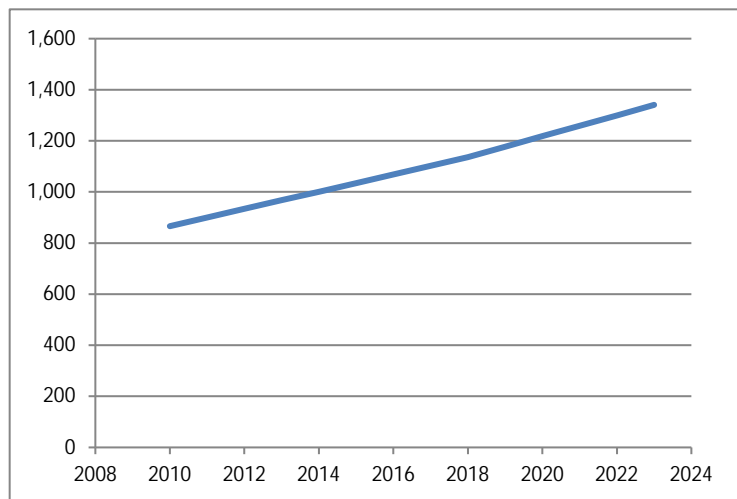
Source: ESRI; Allen & Associates



In the table below we give the 2010-2023 ESRI 65+ renter household projection for the Market Area.

65+ Renter Household Forecast		
Year	Households	Growth %
2010	866	-
2011	900	3.9%
2012	934	3.8%
2013	967	3.6%
2014	1,001	3.5%
2015	1,035	3.4%
2016	1,069	3.3%
2017	1,103	3.2%
2018	1,136	3.1%
2019	1,177	3.6%
2020	1,218	3.5%
2021	1,259	3.4%
2022	1,300	3.2%
2023	1,341	3.1%

Source: ESRI; Allen & Associates



## Household Income

The following table shows the current distribution of household incomes for the Market Area. The data set comes from ESRI and Ribbon Demographics.

2018 \$		Households, by Income, by Size						
Min	Max	2018 Households						
		1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total
\$0	\$9,999	358	162	90	57	29	20	717
\$10,000	\$19,999	922	681	183	211	44	26	2,067
\$20,000	\$29,999	679	746	289	133	121	80	2,048
\$30,000	\$39,999	807	628	315	226	87	78	2,141
\$40,000	\$49,999	630	765	385	223	108	85	2,196
\$50,000	\$59,999	491	866	428	279	167	115	2,346
\$60,000	\$74,999	427	1,120	647	310	199	141	2,845
\$75,000	\$99,999	370	1,262	822	830	377	291	3,953
\$100,000	\$124,999	194	872	589	490	330	250	2,725
\$125,000	\$149,999	185	490	384	486	231	160	1,936
\$150,000	\$199,999	186	554	332	295	179	147	1,693
\$200,000	more	57	357	128	194	90	60	886
Total		5,307	8,504	4,595	3,734	1,960	1,453	25,553

The following table shows the current distribution of 55+ household incomes for the Market Area.

2018 \$		55+ Households, by Income, by Size						
Min	Max	2018 Households						
		1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total
\$0	\$9,999	255	107	23	10	8	6	408
\$10,000	\$19,999	764	355	81	27	11	3	1,240
\$20,000	\$29,999	471	521	55	52	35	23	1,158
\$30,000	\$39,999	412	521	99	55	38	31	1,155
\$40,000	\$49,999	293	512	86	18	33	21	962
\$50,000	\$59,999	264	592	103	50	49	31	1,088
\$60,000	\$74,999	288	766	161	49	72	45	1,381
\$75,000	\$99,999	247	885	265	74	53	38	1,562
\$100,000	\$124,999	144	609	130	49	96	66	1,094
\$125,000	\$149,999	132	290	149	73	49	25	717
\$150,000	\$199,999	132	370	129	79	45	32	786
\$200,000	more	49	280	49	29	18	8	433
Total		3,449	5,807	1,328	565	505	329	11,983

The following table shows the current distribution of 65+ household incomes for the Market Area.

2018 \$		65+ Households, by Income, by Size						
Min	Max	2018 Households						
		1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total
\$0	\$9,999	177	45	6	3	3	2	237
\$10,000	\$19,999	641	209	23	20	5	0	899
\$20,000	\$29,999	368	290	33	43	29	21	784
\$30,000	\$39,999	320	385	59	19	4	1	789
\$40,000	\$49,999	192	348	28	11	15	11	605
\$50,000	\$59,999	151	348	21	17	12	8	557
\$60,000	\$74,999	247	470	99	39	60	38	953
\$75,000	\$99,999	94	356	159	25	23	11	669
\$100,000	\$124,999	92	271	30	7	13	5	419
\$125,000	\$149,999	81	153	23	6	12	5	278
\$150,000	\$199,999	69	136	18	25	5	4	257
\$200,000	more	21	87	11	5	8	3	135
Total		2,454	3,099	509	221	190	110	6,583

Source: ESRI & Ribbon Demographics

## Renter Household Income

The following table shows the current distribution of renter household incomes for the Market Area. The data set comes from ESRI and Ribbon Demographics.

2018 \$		2018 Households						
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total
\$0	\$9,999	211	55	63	34	14	14	391
\$10,000	\$19,999	474	287	75	150	19	15	1,020
\$20,000	\$29,999	280	254	126	62	63	42	827
\$30,000	\$39,999	447	164	165	93	31	31	932
\$40,000	\$49,999	249	222	74	80	41	34	701
\$50,000	\$59,999	195	143	193	121	86	66	804
\$60,000	\$74,999	131	194	242	130	11	4	712
\$75,000	\$99,999	56	173	116	53	83	68	549
\$100,000	\$124,999	54	135	51	65	105	78	488
\$125,000	\$149,999	50	31	8	78	44	31	244
\$150,000	\$199,999	43	91	19	23	24	21	222
\$200,000	more	26	23	10	21	10	5	95
Total		2,217	1,773	1,143	910	532	411	6,986

The following table shows the current distribution of 55+ renter household incomes for the Market Area.

2018 \$		2018 Households						
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total
\$0	\$9,999	125	19	7	3	3	3	159
\$10,000	\$19,999	354	77	13	7	3	2	456
\$20,000	\$29,999	116	94	8	30	5	4	257
\$30,000	\$39,999	114	105	42	20	5	3	288
\$40,000	\$49,999	97	37	21	5	5	1	167
\$50,000	\$59,999	76	66	25	5	6	3	182
\$60,000	\$74,999	38	48	34	6	6	2	134
\$75,000	\$99,999	42	39	52	15	11	12	171
\$100,000	\$124,999	41	48	11	39	5	2	146
\$125,000	\$149,999	40	21	5	8	7	3	83
\$150,000	\$199,999	36	31	14	6	4	2	93
\$200,000	more	17	9	5	3	4	2	41
Total		1,095	597	236	147	65	36	2,176

The following table shows the current distribution of 65+ renter household incomes for the Market Area.

2018 \$		2018 Households						
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total
\$0	\$9,999	64	13	2	2	2	2	85
\$10,000	\$19,999	263	19	2	2	2	0	289
\$20,000	\$29,999	67	55	4	23	3	3	155
\$30,000	\$39,999	65	65	22	3	2	1	159
\$40,000	\$49,999	55	15	7	2	2	0	81
\$50,000	\$59,999	51	41	4	1	2	0	98
\$60,000	\$74,999	25	13	4	4	3	1	50
\$75,000	\$99,999	21	21	14	2	2	1	61
\$100,000	\$124,999	28	21	3	5	2	1	59
\$125,000	\$149,999	28	13	0	4	3	1	48
\$150,000	\$199,999	24	12	4	1	1	0	41
\$200,000	more	7	2	0	1	2	0	12
Total		699	289	65	49	25	8	1,136

Source: ESRI & Ribbon Demographics

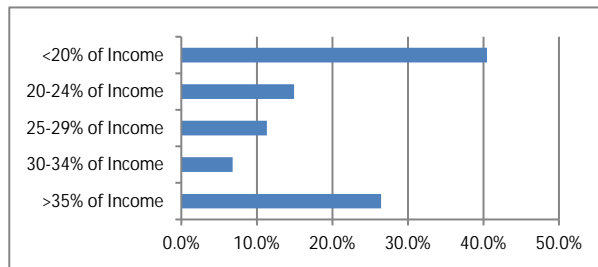


## Overburdened Renter Households

The following tables give overburdened renter household data for the Market Area. The data set comes from the U.S. Census Bureau.

Overburdened Renter Households	
	% of Total
<20% of Income Spent on Housing	40.5%
20-24% of Income Spent on Housing	14.9%
25-29% of Income Spent on Housing	11.3%
30-34% of Income Spent on Housing	6.8%
>35% of Income Spent on Housing	26.5%
<b>Total</b>	<b>100.0%</b>

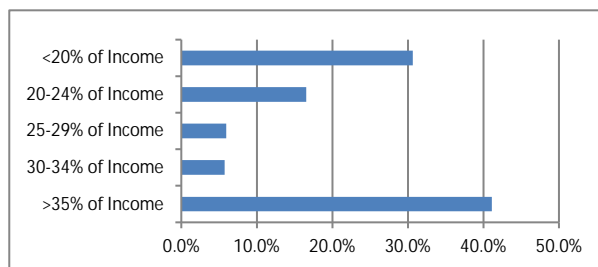
Source: U.S. Census Bureau



Our research suggests that 26.5 percent of the renter households in this market area are overburdened, paying more than 35 percent of their income towards housing-related costs. Our research also suggests that 33.3 percent of the renter households are overburdened to 30 percent of income.

55+ Overburdened Renter Households	
	% of Total
<20% of Income Spent on Housing	30.7%
20-24% of Income Spent on Housing	16.5%
25-29% of Income Spent on Housing	6.0%
30-34% of Income Spent on Housing	5.7%
>35% of Income Spent on Housing	41.1%
<b>Total</b>	<b>100.0%</b>

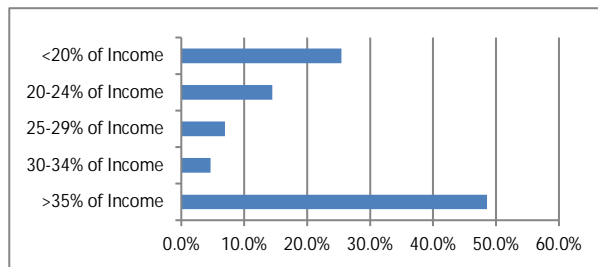
Source: U.S. Census Bureau



Our research suggests that 41.1 percent of the 55+ renter households in this market area are overburdened, paying more than 35 percent of their income towards housing-related costs. Our research also suggests that 46.8 percent of the 55+ renter households are overburdened to 30 percent of income.

65+ Overburdened Renter Households	
	% of Total
<20% of Income Spent on Housing	25.4%
20-24% of Income Spent on Housing	14.5%
25-29% of Income Spent on Housing	6.9%
30-34% of Income Spent on Housing	4.6%
>35% of Income Spent on Housing	48.6%
<b>Total</b>	<b>100.0%</b>

Source: U.S. Census Bureau



Our research suggests that 48.6 percent of the 65+ renter households in this market area are overburdened, paying more than 35 percent of their income towards housing-related costs. Our research also suggests that 53.2 percent of the 65+ renter households are overburdened to 30 percent of income.

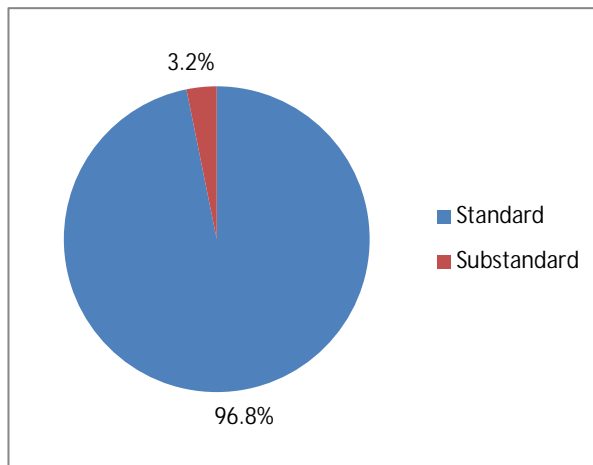
### Owner Substandard Units

The U.S. Census Bureau defines substandard housing units as follows: (1) Units without complete plumbing; or (2) Units with 1.00 or more persons per room.

The following tables give owner substandard housing unit data for occupied housing units in the nation, state, region and market area. The data comes from the U.S. Census Bureau:

Owner Substandard Units	
	% of Total
1.00 persons per room or less	96.8%
1.01 to 1.50 persons per room	1.3%
1.51 persons per room or more	0.4%
Complete Plumbing	98.5%
1.00 persons per room or less	1.5%
1.01 to 1.50 persons per room	0.0%
1.51 persons per room or more	0.0%
Lacking Complete Plumbing	1.5%
Standard	96.8%
Substandard	3.2%
Total	100.0%

Source: U.S. Census Bureau



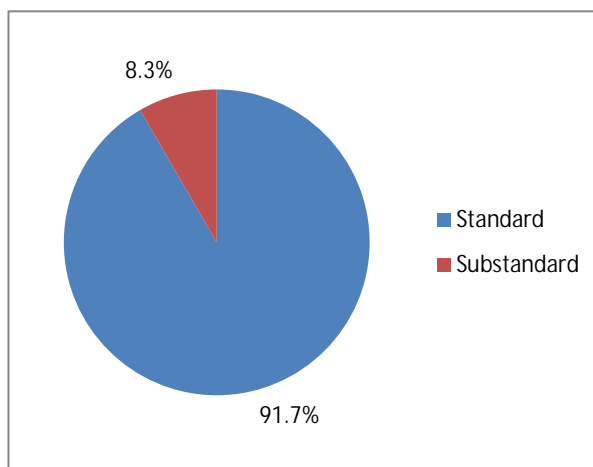
Our research suggests that 3.2 percent of occupied owner housing units in the market area are substandard.

### Renter Substandard Units

The following tables give renter substandard housing unit data for occupied housing units in the nation, state, region and market area. The data comes from the U.S. Census Bureau:

Renter Substandard Units	
	% of Total
1.00 persons per room or less	91.7%
1.01 to 1.50 persons per room	3.3%
1.51 persons per room or more	1.5%
Complete Plumbing	96.5%
1.00 persons per room or less	3.2%
1.01 to 1.50 persons per room	0.3%
1.51 persons per room or more	0.0%
Lacking Complete Plumbing	3.5%
Standard	91.7%
Substandard	8.3%
Total	100.0%

Source: U.S. Census Bureau



Our research suggests that 8.3 percent of renter owner housing units in the market area are substandard.

## Owner Movership

The following tables give owner household movership data for the market area with an estimated breakout by household size. The data comes from the U.S. Census Bureau and the American Housing Survey:

Owner Movership, by Size								
Market Area								
	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person	Total
Owner to Owner	2.8%	4.4%	5.6%	5.6%	6.0%	6.5%	7.6%	4.6%
Owner to Renter	2.6%	2.5%	4.4%	4.1%	4.1%	6.2%	9.5%	3.4%
Owner Movership Rate	5.4%	6.8%	10.1%	9.7%	10.1%	12.8%	17.1%	8.0%

Source: U.S. Census, American Housing Survey; Allen & Associates

Our research suggests an owner movership rate of 8.0 percent.

Elderly Owner Movership, by Size								
AHS Survey								
	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person	Total
Owner to Owner	2.0%	2.8%	2.3%	1.6%	3.1%	1.0%	3.7%	2.4%
Owner to Renter	1.7%	0.8%	1.4%	2.1%	0.6%	2.6%	0.0%	1.2%
Owner Movership Rate	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%

Source: U.S. Census, American Housing Survey; Allen & Associates

Our research suggests an elderly owner movership rate of 3.7 percent.

## Renter Movership

The following tables give renter household movership data for the market area with an estimated breakout by household size. The data comes from the U.S. Census Bureau and the American Housing Survey:

Renter Movership, by Size								
Market Area								
	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person	Total
Renter to Renter	9.2%	20.6%	29.1%	35.0%	35.3%	38.3%	59.1%	20.9%
Renter to Owner	2.2%	8.4%	8.5%	10.9%	12.0%	9.3%	10.9%	6.6%
Renter Movership Rate	11.5%	29.0%	37.6%	45.9%	47.3%	47.6%	70.0%	27.5%

Source: U.S. Census, American Housing Survey; Allen & Associates

Our research suggests a renter movership rate of 27.5 percent.

Elderly Renter Movership, by Size								
AHS Survey								
	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person	Total
Renter to Renter	7.4%	6.6%	7.2%	7.6%	6.0%	7.8%	0.0%	7.1%
Renter to Owner	0.6%	1.4%	0.7%	0.4%	2.0%	0.2%	8.0%	0.9%
Renter Movership Rate	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%

Source: U.S. Census, American Housing Survey; Allen & Associates

Our research suggests an elderly renter movership rate of 8.0 percent.

## SUPPLY ANALYSIS

In conducting our analysis, we began by attempting to compile a list of every multifamily property with 10 or more units in the market area. We included conventionally-financed multifamily communities as well as properties financed by the local housing authority and the state housing finance agency in our listing. We even included properties financed by and/or subsidized by USDA and/or HUD. Finally, we included properties that are either proposed or currently under construction. The result was a listing of projects with 10 or more units - whether existing, under construction, or proposed - for this area. Our rental property inventory listing is found in the pages that follow.

A map showing the location of the properties included in the rental property inventory is found in the pages that follow. Properties identified with red pushpins have 100 percent market rate units (market rate properties), properties identified with yellow pushpins have a mixture of market rate / restricted / subsidized units (restricted properties), and properties identified with blue pushpins have 100 percent project-based rental assistance (subsidized properties).

After accounting for any unconfirmed properties and any properties that are located outside the defined market area, we arrived at a list of confirmed market area properties. This was the listing of properties upon which our analysis is based. In our opinion, the properties included on this list give a credible picture of market conditions as of the effective date of this report. This listing is found in the pages that follow.

Our next step was to compile a master list of unrestricted market rate rent comparables from the listing of confirmed properties. We eliminated any properties which were either under construction, being renovated, in lease up, or which were unstabilized for one reason or another. We identified market rate properties of similar age and condition to the subject property. If we were unable to identify a sufficient number of market rate comparables in the market area, we included market rate properties from outside the market area. If we were still unable to identify a sufficient number of market rate comparables, we included rent restricted properties - provided, however, that the rents charged at these properties were below statutory limits and similar to the rents charged at the market rate properties in the market area (suggesting that these rent restricted properties were *de facto* market rate properties).

Finally, we compiled a master list of restricted rent comparables from the listing of confirmed properties. We used the same approach described above for unrestricted market rate properties.

The resulting master lists of rent comparables and accompanying locator maps are found in this section as well. Detailed write-ups for the properties included on these lists are found in the Appendix. We include write-ups for *all* of the rent comparables identified on our master lists, regardless of whether they ended up being selected as one of the *best* rent comparables. We did this for two reasons: (1) To be transparent; and (2) To provide the reader with context regarding our selection process.

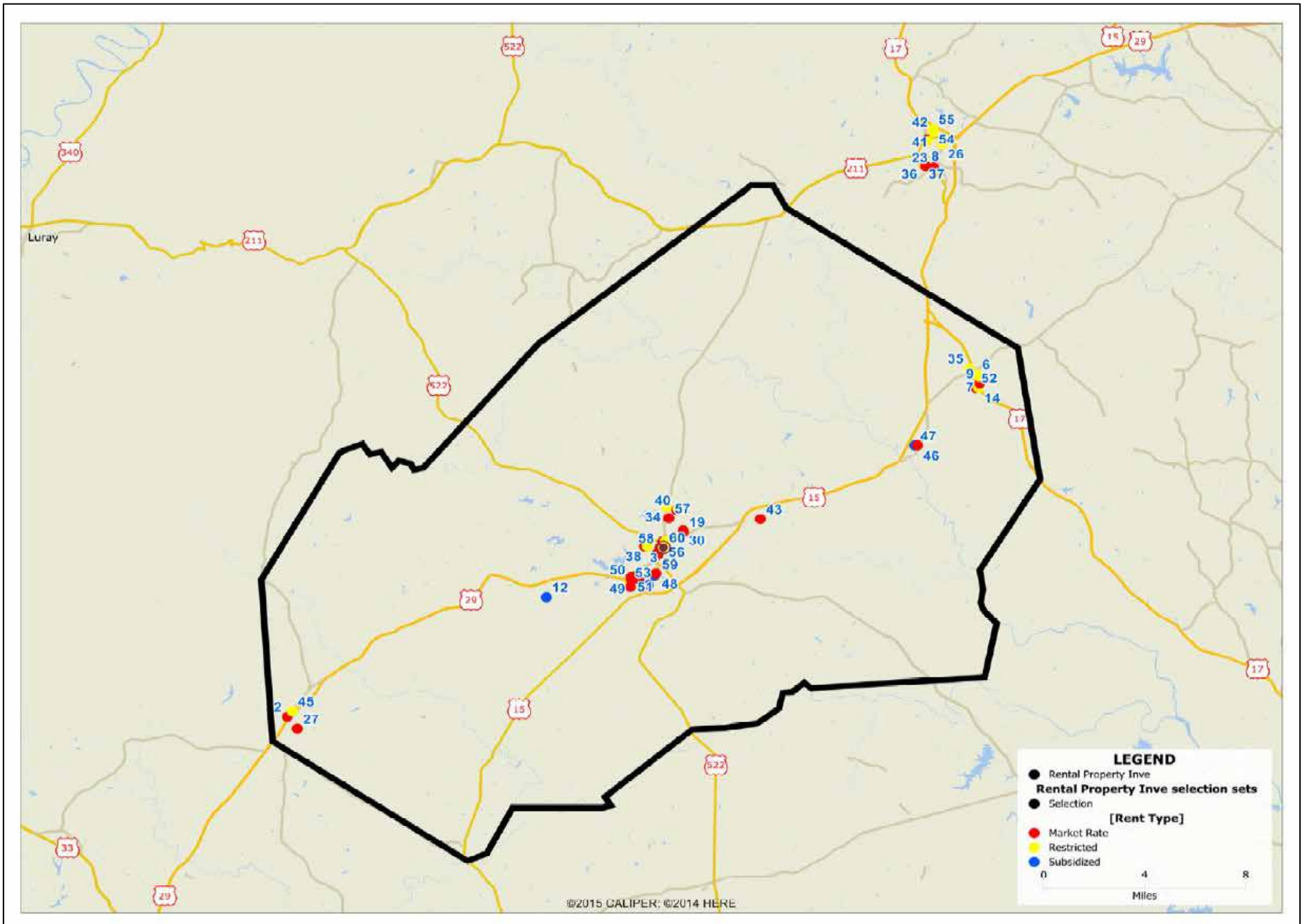
The balance of this section includes a breakdown of confirmed market area properties by rent type, project status, year built, and financing source. We also include a rent, unit mix, and amenity summary for confirmed market area properties. Finally, we provide summary of vouchers, concessions, and waiting lists for the properties included in this report.

Rental Property Inventory

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
001	Academy Hill Apartments	38.5755	-77.7626	1983	na	Restricted	Family	Stabilized	RD	31	0	100.0%
002	Ann Wingfield Commons	38.4736	-77.9938	1935	2003	Market Rate	Family	Duplicate	Tax Credit	0	0	0.0%
003	Ann Wingfield Commons	38.4736	-77.9938	1935	2003	Restricted	Family	Stabilized	Tax Credit	33	0	100.0%
004	Arbors (The) at Culpeper	38.4975	-77.9830	2018	na	Restricted	Elderly	Stabilized	Tax Credit	132	12	90.9%
005	Aspen Apartments South	38.5755	-77.7626	1983	na	Market Rate	Family	Stabilized	Conventional	100	0	100.0%
006	Aspen Club Apartments	38.5811	-77.7648	2001	na	Restricted	Family	Stabilized	Bond	108	2	98.1%
007	Aspen Village	38.5793	-77.7628	2003	na	Restricted	Family	Stabilized	Tax Credit	30	2	93.3%
008	Austin Realty Management	38.7104	-77.8021	na	na	Market Rate	Family	Unconfirmed	Conventional	0	0	0.0%
009	Bealeton Station Apartments	38.5755	-77.7626	na	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
010	Belle Courts	38.4833	-77.9792	1958	2003	Restricted	Family	Stabilized	Tax Credit	154	5	96.8%
011	Brandywine Apartments	38.4776	-77.9924	1939	1991	Market Rate	Family	Stabilized	Conventional	28	0	100.0%
012	Canterbury Group Home	38.4427	-78.0794	na	na	Subsidized	Family	Special Needs	HUD	4	0	100.0%
013	Chestnut Forks	38.4687	-77.9978	1970	na	Market Rate	Family	Stabilized	Conventional	52	0	100.0%
014	Countryside Townhomes	38.5728	-77.7635	1989	1999	Restricted	Family	Stabilized	Tax Credit	8	0	100.0%
015	Culpeper Commons Phase 1	38.4842	-77.9795	1998	na	Restricted	Family	Stabilized	Tax Credit	122	0	100.0%
016	Culpeper Commons Phase 2	38.4842	-77.9795	1998	na	Restricted	Family	Stabilized	Tax Credit	20	0	100.0%
017	Culpeper Crossing	38.4776	-77.9924	1939	2017	Restricted	Family	Prop Rehab	Tax Credit	28	28	0.0%
018	Leafin Lane Apartments	38.4562	-78.0002	2004	na	Subsidized	Elderly	Stabilized	HUD	23	0	100.0%
019	Culpeper House	38.4833	-77.9792	1958	2003	Market Rate	Family	Duplicate	Tax Credit	0	0	0.0%
020	East Street Apartments	38.4708	-77.9972	1943	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
021	Friendship Heights Apartments	38.4492	-78.0180	1988	na	Market Rate	Family	Stabilized	Conventional	210	10	95.2%
022	Grandview Apartments	38.4726	-77.9964	1985	2008	Market Rate	Family	Stabilized	Conventional	23	0	100.0%
023	Green Street Apartments	38.7095	-77.7963	1979	na	Market Rate	Family	Stabilized	Conventional	24	0	100.0%
024	Greens At Northridge	38.4988	-77.9915	2005	na	Restricted	Family	Stabilized	Tax Credit	108	5	95.4%
025	High Point Group Home	38.4504	-78.0049	na	na	Subsidized	Family	Special Needs	HUD	4	0	100.0%
026	Highland Commons Apartments	38.7241	-77.7900	1996	na	Restricted	Family	Stabilized	Tax Credit	96	2	97.9%
027	Hoover Ridge	38.3611	-78.2616	na	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
028	Hunt Country Manor Apartments	38.7263	-77.8004	1985	1999	Restricted	Family	Stabilized	Bond	55	5	90.9%
029	Jackson Street Apartments	38.7269	-77.8009	1967	na	Market Rate	Family	Stabilized	Conventional	24	0	100.0%
030	KSI Management	38.4842	-77.9795	na	na	Market Rate	Family	Non-Inventory	Tax Credit	0	0	0.0%
031	Lake View Townhomes	38.4743	-78.0075	na	na	Market Rate	Family	Condominiums	Conventional	0	0	0.0%
032	Madison Elderly Project	38.3685	-78.2689	2017	na	Market Rate	Elderly	Non-Inventory	Tax Credit	0	0	0.0%
033	Meadowbrook Heights	38.4578	-78.0095	1986	2008	Restricted	Family	Stabilized	Tax Credit	42	0	100.0%
034	Meadows At Northridge	38.4988	-77.9915	2005	na	Restricted	Elderly	Stabilized	Tax Credit	50	3	94.0%
035	Mintbrook Senior Apartments	38.5847	-77.7702	2014	na	Restricted	Elderly	Stabilized	Tax Credit	80	4	95.0%
036	Moffett Manor Apartments	38.7118	-77.8041	2006	na	Restricted	Elderly	Stabilized	Tax Credit	98	2	98.0%
037	Moffett Manor Senior Apartments	38.7118	-77.8041	na	na	Market Rate	Elderly	Duplicate	Tax Credit	0	0	0.0%
038	Mountain Run Apartments	38.4743	-78.0057	1999	na	Restricted	Family	Stabilized	Tax Credit	50	0	100.0%
039	Mountain View	38.4556	-78.0155	1969	na	Market Rate	Family	Stabilized	Conventional	86	7	91.9%
040	Northridge Apartments	38.4968	-77.9842	na	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
041	Oaks Apartments, Phase 1	38.7316	-77.7961	1996	na	Restricted	Elderly	Stabilized	Tax Credit	96	0	100.0%
042	Oaks Apartments, Phase 2	38.7316	-77.7961	2001	na	Restricted	Elderly	Stabilized	Tax Credit	15	0	100.0%
043	Our Father's House Christian	38.4913	-77.9229	2005	na	Market Rate	Elderly	Unconfirmed	Conventional	8	0	100.0%
044	Piedmont Realty Of Virginia - Redbud St	38.4539	-78.0120	1985	na	Market Rate	Family	Unconfirmed	Conventional	31	1	96.8%
045	Poplar Ridge	38.3719	-78.2652	1994	na	Restricted	Family	Stabilized	Tax Credit	16	1	93.8%
046	Remington Gardens	38.5369	-77.8081	1974	na	Market Rate	Family	Stabilized	Conventional	28	1	96.4%
047	Remington Group Home	38.5368	-77.8101	na	na	Subsidized	Family	Special Needs	HUD	6	0	100.0%
048	South Mountain View Apartments	38.4575	-77.9992	na	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
049	Southridge Apartments Homes	38.4545	-78.0175	1989	na	Market Rate	Family	Stabilized	Conventional	128	0	100.0%
050	Southridge Culpeper	38.4538	-78.0174	1989	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
051	Southridge Suites	38.4555	-78.0172	na	na	Market Rate	Family	Hotel	Conventional	0	0	0.0%

Rental Property Inventory

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
052	Tory Station Apartments	38.5727	-77.7656	1980	2005	Market Rate	Family	Condominiums	Conventional	0	0	0.0%
053	Village of Culpeper	38.4520	-78.0189	1978	na	Restricted	Family	Stabilized	RD	62	0	100.0%
054	Warrenton Manor Phase 1	38.7333	-77.7969	1982	2016	Subsidized	Elderly	Prop Rehab	Tax Credit	68	0	100.0%
055	Warrenton Manor Phase 2	38.7333	-77.7969	2016	na	Restricted	Elderly	Prop Const	Tax Credit	30	0	100.0%
056	Williams Street Apartment	38.4771	-77.9943	1965	na	Market Rate	Family	Stabilized	Conventional	12	0	100.0%
057	Woodscape Apartments	38.4918	-77.9899	1985	2018	Market Rate	Family	Stabilized	Conventional	90	7	92.2%
058	Yates Properties - Office	38.4732	-77.9963	na	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
059	Piedmont Realty Of Virginia - Mason St	38.4693	-77.9991	na	na	Market Rate	Family	Unconfirmed	Conventional	4	0	100.0%
060	Ann Wingfield Commons	38.4736	-77.9938	1935	2018	Restricted	Family	Prop Rehab	Tax Credit	33	0	100.0%



Rental Property Inventory, Unconfirmed

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
008	Austin Realty Management	38.7104	-77.8021	na	na	Market Rate	Family	Unconfirmed	Conventional	0	0	0.0%
043	Our Father's House Christian	38.4913	-77.9229	2005	na	Market Rate	Elderly	Unconfirmed	Conventional	8	0	100.0%
044	Piedmont Realty Of Virginia - Redbud St	38.4539	-78.0120	1985	na	Market Rate	Family	Unconfirmed	Conventional	31	1	96.8%
059	Piedmont Realty Of Virginia - Mason St	38.4693	-77.9991	na	na	Market Rate	Family	Unconfirmed	Conventional	4	0	100.0%

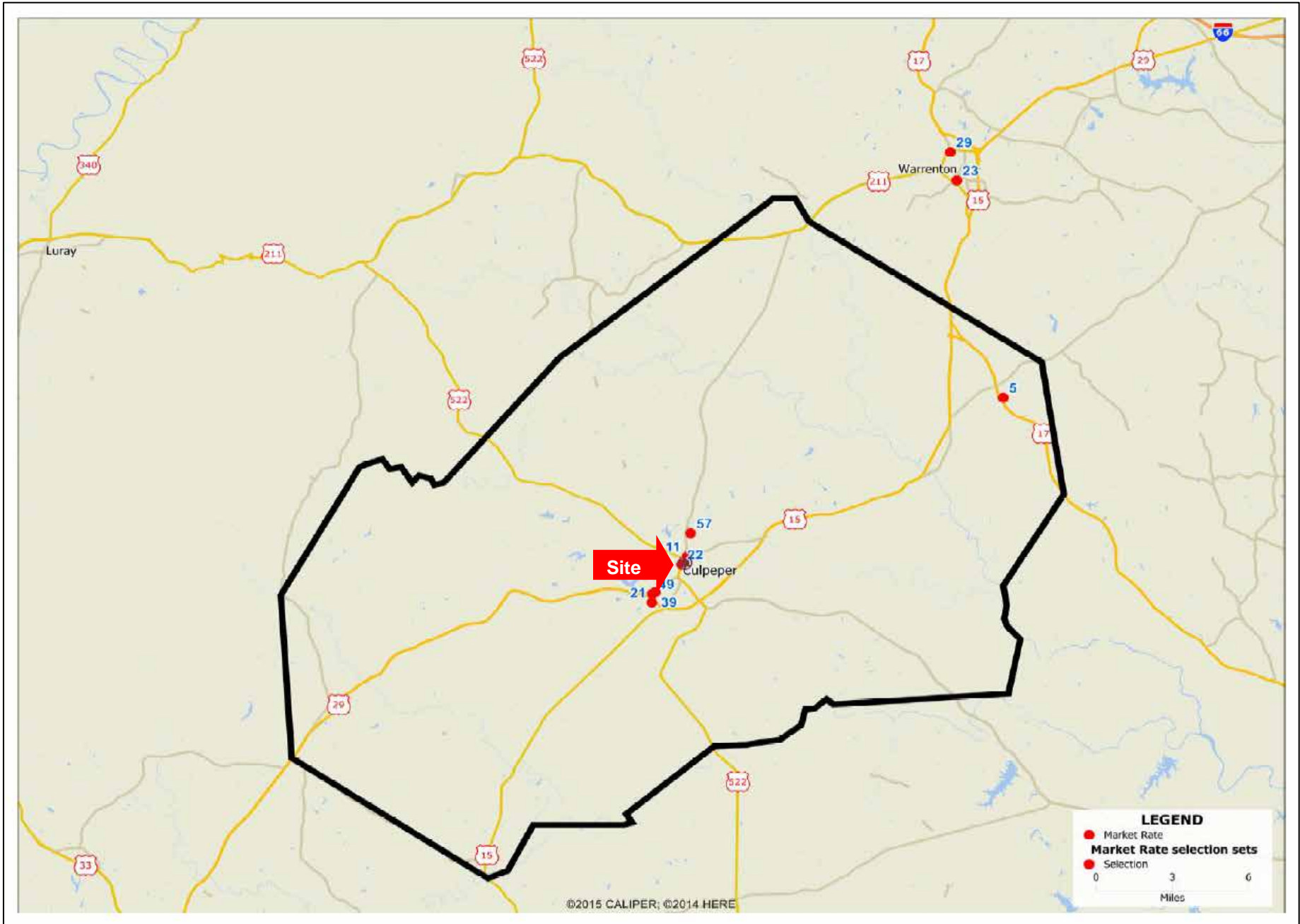


Rental Property Inventory, Confirmed, Inside Market Area

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
001	Academy Hill Apartments	38.5755	-77.7626	1983	na	Restricted	Family	Stabilized	RD	31	0	100.0%
003	Ann Wingfield Commons	38.4736	-77.9938	1935	2003	Restricted	Family	Stabilized	Tax Credit	33	0	100.0%
004	Arbors (The) at Culpeper	38.4975	-77.9830	2018	na	Restricted	Elderly	Stabilized	Tax Credit	132	12	90.9%
005	Aspen Apartments South	38.5755	-77.7626	1983	na	Market Rate	Family	Stabilized	Conventional	100	0	100.0%
006	Aspen Club Apartments	38.5811	-77.7648	2001	na	Restricted	Family	Stabilized	Bond	108	2	98.1%
007	Aspen Village	38.5793	-77.7628	2003	na	Restricted	Family	Stabilized	Tax Credit	30	2	93.3%
010	Belle Courts	38.4833	-77.9792	1958	2003	Restricted	Family	Stabilized	Tax Credit	154	5	96.8%
011	Brandywine Apartments	38.4776	-77.9924	1939	1991	Market Rate	Family	Stabilized	Conventional	28	0	100.0%
013	Chestnut Forks	38.4687	-77.9978	1970	na	Market Rate	Family	Stabilized	Conventional	52	0	100.0%
014	Countryside Townhomes	38.5728	-77.7635	1989	1999	Restricted	Family	Stabilized	Tax Credit	8	0	100.0%
015	Culpeper Commons Phase 1	38.4842	-77.9795	1998	na	Restricted	Family	Stabilized	Tax Credit	122	0	100.0%
016	Culpeper Commons Phase 2	38.4842	-77.9795	1998	na	Restricted	Family	Stabilized	Tax Credit	20	0	100.0%
017	Culpeper Crossing	38.4776	-77.9924	1939	2017	Restricted	Family	Prop Rehab	Tax Credit	28	28	0.0%
018	Leafin Lane Apartments	38.4562	-78.0002	2004	na	Subsidized	Elderly	Stabilized	HUD	23	0	100.0%
021	Friendship Heights Apartments	38.4492	-78.0180	1988	na	Market Rate	Family	Stabilized	Conventional	210	10	95.2%
022	Grandview Apartments	38.4726	-77.9964	1985	2008	Market Rate	Family	Stabilized	Conventional	23	0	100.0%
024	Greens At Northridge	38.4988	-77.9915	2005	na	Restricted	Family	Stabilized	Tax Credit	108	5	95.4%
033	Meadowbrook Heights	38.4578	-78.0095	1986	2008	Restricted	Family	Stabilized	Tax Credit	42	0	100.0%
034	Meadows At Northridge	38.4988	-77.9915	2005	na	Restricted	Elderly	Stabilized	Tax Credit	50	3	94.0%
035	Mintbrook Senior Apartments	38.5847	-77.7702	2014	na	Restricted	Elderly	Stabilized	Tax Credit	80	4	95.0%
038	Mountain Run Apartments	38.4743	-78.0057	1999	na	Restricted	Family	Stabilized	Tax Credit	50	0	100.0%
039	Mountain View	38.4556	-78.0155	1969	na	Market Rate	Family	Stabilized	Conventional	86	7	91.9%
045	Poplar Ridge	38.3719	-78.2652	1994	na	Restricted	Family	Stabilized	Tax Credit	16	1	93.8%
046	Remington Gardens	38.5369	-77.8081	1974	na	Market Rate	Family	Stabilized	Conventional	28	1	96.4%
049	Southridge Apartments Homes	38.4545	-78.0175	1989	na	Market Rate	Family	Stabilized	Conventional	128	0	100.0%
053	Village of Culpeper	38.4520	-78.0189	1978	na	Restricted	Family	Stabilized	RD	62	0	100.0%
056	Williams Street Apartment	38.4771	-77.9943	1965	na	Market Rate	Family	Stabilized	Conventional	12	0	100.0%
057	Woodscape Apartments	38.4918	-77.9899	1985	2018	Market Rate	Family	Stabilized	Conventional	90	7	92.2%

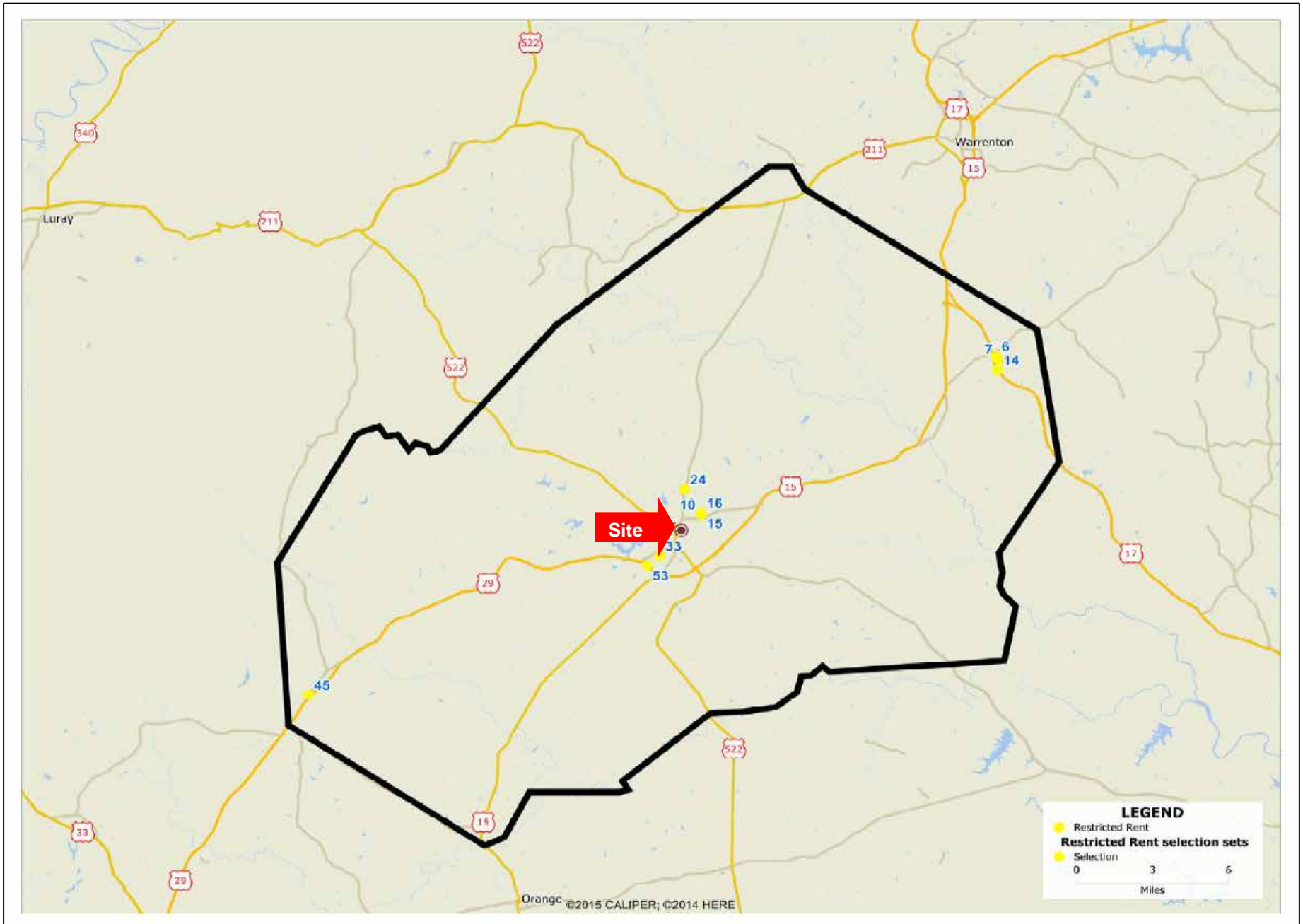
Master List of Market Rate Comparables

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
005	Aspen Apartments South	38.5755	-77.7626	1983	na	Market Rate	Family	Stabilized	Conventional	100	0	100.0%
011	Brandywine Apartments	38.4776	-77.9924	1939	1991	Market Rate	Family	Stabilized	Conventional	28	0	100.0%
021	Friendship Heights Apartments	38.4492	-78.0180	1988	na	Market Rate	Family	Stabilized	Conventional	210	10	95.2%
022	Grandview Apartments	38.4726	-77.9964	1985	2008	Market Rate	Family	Stabilized	Conventional	23	0	100.0%
023	Green Street Apartments	38.7095	-77.7963	1979	na	Market Rate	Family	Stabilized	Conventional	24	0	100.0%
029	Jackson Street Apartments	38.7269	-77.8009	1967	na	Market Rate	Family	Stabilized	Conventional	24	0	100.0%
039	Mountain View	38.4556	-78.0155	1969	na	Market Rate	Family	Stabilized	Conventional	86	7	91.9%
049	Southridge Apartments Homes	38.4545	-78.0175	1989	na	Market Rate	Family	Stabilized	Conventional	128	0	100.0%
057	Woodscape Apartments	38.4918	-77.9899	1985	2018	Market Rate	Family	Stabilized	Conventional	90	7	92.2%



Master List of Restricted Rent Comparables

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
006	Aspen Club Apartments	38.5811	-77.7648	2001	na	Restricted	Family	Stabilized	Bond	108	2	98.1%
007	Aspen Village	38.5793	-77.7628	2003	na	Restricted	Family	Stabilized	Tax Credit	30	2	93.3%
010	Belle Courts	38.4833	-77.9792	1958	2003	Restricted	Family	Stabilized	Tax Credit	154	5	96.8%
014	Countryside Townhomes	38.5728	-77.7635	1989	1999	Restricted	Family	Stabilized	Tax Credit	8	0	100.0%
015	Culpeper Commons Phase 1	38.4842	-77.9795	1998	na	Restricted	Family	Stabilized	Tax Credit	122	0	100.0%
016	Culpeper Commons Phase 2	38.4842	-77.9795	1998	na	Restricted	Family	Stabilized	Tax Credit	20	0	100.0%
024	Greens At Northridge	38.4988	-77.9915	2005	na	Restricted	Family	Stabilized	Tax Credit	108	5	95.4%
033	Meadowbrook Heights	38.4578	-78.0095	1986	2008	Restricted	Family	Stabilized	Tax Credit	42	0	100.0%
045	Poplar Ridge	38.3719	-78.2652	1994	na	Restricted	Family	Stabilized	Tax Credit	16	1	93.8%
053	Village of Culpeper	38.4520	-78.0189	1978	na	Restricted	Family	Stabilized	RD	62	0	100.0%



## Rental Property Inventory, Confirmed, Inside Market Area, by Rent Type

The following tables and graphs provide a summary of the confirmed market area properties included in this analysis broken out by rent type:

Rental Property Inventory, Confirmed, Inside Market Area			
Total Properties			
	Elderly	Family	Total
Market Rate		10	10
Restricted	3	14	17
Subsidized	1		1
<b>Total</b>	<b>4</b>	<b>24</b>	<b>28</b>

Total Units			
	Elderly	Family	Total
Market Rate	15	759	774
Restricted	247	625	872
Subsidized	23	185	208
<b>Total</b>	<b>285</b>	<b>1,569</b>	<b>1,854</b>

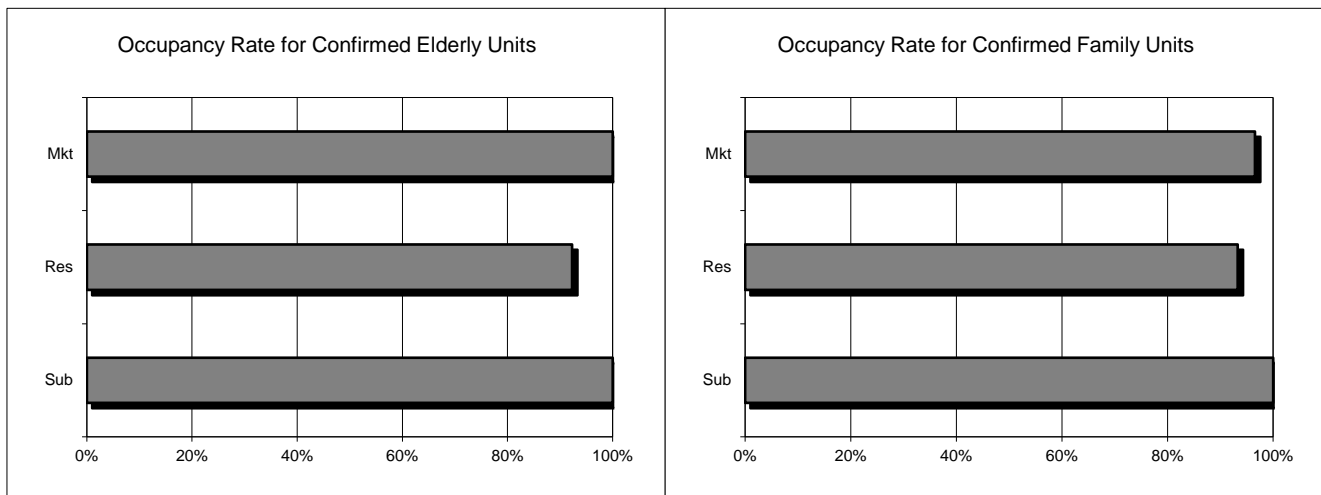
  

Vacant Units			
	Elderly	Family	Total
Market Rate		26	26
Restricted	19	42	61
Subsidized			
<b>Total</b>	<b>19</b>	<b>68</b>	<b>87</b>

Occupancy Rate			
	Elderly	Family	Total
Market Rate	100%	97%	97%
Restricted	92%	93%	93%
Subsidized	100%	100%	100%
<b>Total</b>	<b>93%</b>	<b>96%</b>	<b>95%</b>

Source: Allen & Associates



Our analysis includes a total of 28 confirmed market area properties consisting of 1,854 units. The occupancy rate for these units currently stands at 95 percent. This rate reflects the occupancy for all confirmed market area units, regardless of project status (stabilized, under construction, proposed, etc.).

Confirmed market area properties break down by rent type and tenure as shown in the tables above.

## Rental Property Inventory, Confirmed, Inside Market Area, by Project Status

The following tables and graphs provide a summary of the confirmed market area properties included in this analysis broken out by project status:

### Rental Property Inventory, Confirmed, Inside Market Area

Elderly				
Total Properties				
	Sub	Res	Mkt	Tot
Stabilized	1	3		4
Lease Up				
Construction				
Rehabilitation				
Prop Const				
Prop Rehab				
Unstabilized				
Subtotal				
Total	1	3		4

Family				
Total Properties				
	Sub	Res	Mkt	Tot
Stabilized		13	10	23
Lease Up				
Construction				
Rehabilitation				
Prop Const				
Prop Rehab		1		1
Unstabilized				
Subtotal		1		1
Total		14	10	24

Total Units				
	Sub	Res	Mkt	Tot
Stabilized	23	247	15	285
Lease Up				
Construction				
Rehabilitation				
Prop Const				
Prop Rehab				
Unstabilized				
Subtotal				
Total	23	247	15	285

Total Units				
	Sub	Res	Mkt	Tot
Stabilized	185	597	759	1,541
Lease Up				
Construction				
Rehabilitation				
Prop Const				
Prop Rehab		28		28
Unstabilized				
Subtotal		28		28
Total	185	625	759	1,569

Vacant Units				
	Sub	Res	Mkt	Tot
Stabilized		19		19
Lease Up				
Construction				
Rehabilitation				
Prop Const				
Prop Rehab				
Unstabilized				
Subtotal				
Total		19		19

Vacant Units				
	Sub	Res	Mkt	Tot
Stabilized		14	26	40
Lease Up				
Construction				
Rehabilitation				
Prop Const				
Prop Rehab		28		28
Unstabilized				
Subtotal		28		28
Total		42	26	68

Source: Allen & Associates

Our survey includes a total of 27 stabilized market area properties consisting of 1,826 units standing at 97 percent occupancy.

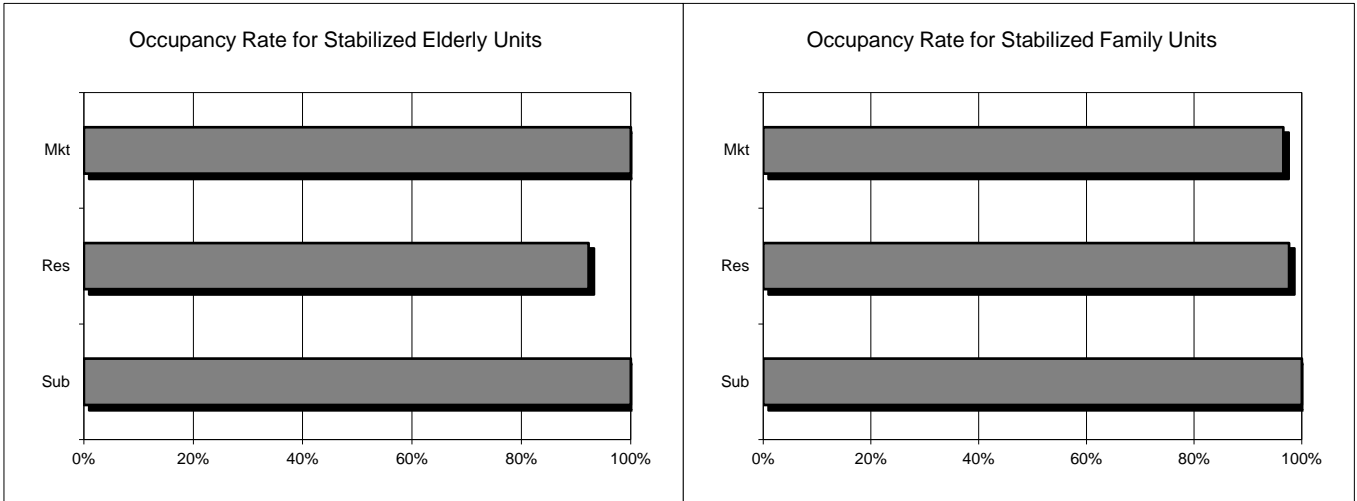
Our survey also includes a total of 1 market area property consisting of 28 units that is not yet stabilized. Unstabilized units (also referred to as pipeline units) include vacant units in lease up, construction, rehabilitation, proposed new construction, and units with proposed renovation plans.

Rental Property Inventory, Confirmed, Inside Market Area

Elderly					Family				
Occupancy Rate					Occupancy Rate				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized	100%	92%	100%	93%	Stabilized	100%	98%	97%	97%
Lease Up					Lease Up				
Construction					Construction				
Rehabilitation					Rehabilitation				
Prop Const					Prop Const				
Prop Rehab					Prop Rehab		0%		0%
Unstabilized					Unstabilized				
Subtotal					Subtotal		0%		0%
Total	100%	92%	100%	93%	Total	100%	93%	97%	96%

Source: Allen & Associates

Occupancies of stabilized market area properties broken out by occupancy type (elderly or family) and rent type (subsidized, restricted or market rate) are found below:



Our research suggests the following occupancy levels for the 285 stabilized elderly units in this market area:

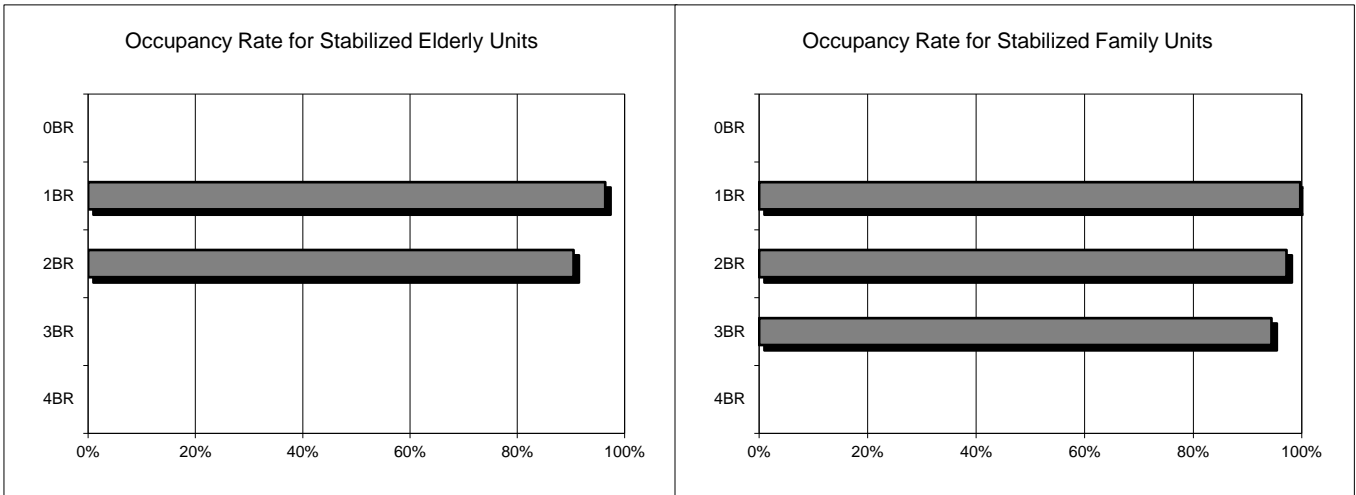
- Subsidized, 100 percent (23 units in survey)
- Restricted, 92 percent (247 units in survey)
- Market Rate, 100 percent (15 units in survey)

Our research suggests the following occupancy levels for the 1,541 stabilized family units in this market area:

- Subsidized, 100 percent (185 units in survey)
- Restricted, 98 percent (597 units in survey)
- Market Rate, 97 percent (759 units in survey)

Occupancy rates for stabilized market area properties broken out by occupancy type (elderly or family) and unit type are found below (supporting data is found in the pages that follow):





Our research suggests the following occupancy levels for the 285 stabilized elderly units in this market area:

- 0-Bedroom, not applicable (0 units in survey)
- 1-Bedroom, 96 percent (138 units in survey)
- 2-Bedroom, 90 percent (147 units in survey)
- 3-Bedroom, not applicable (0 units in survey)
- 4-Bedroom, not applicable (0 units in survey)

Our research suggests the following occupancy levels for the 1,541 stabilized family units in this market area:

- 0-Bedroom, not applicable (0 units in survey)
- 1-Bedroom, 100 percent (365 units in survey)
- 2-Bedroom, 97 percent (961 units in survey)
- 3-Bedroom, 94 percent (214 units in survey)
- 4-Bedroom, not applicable (0 units in survey)

Rental Property Inventory, Confirmed, Inside Market Area, 0-Bedroom Units

Elderly									
Total Properties with Unit Type									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Family									
Total Properties with Unit Type									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Total Units									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Total Units									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Vacant Units									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Vacant Units									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Occupancy Rate									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Occupancy Rate									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Source: Allen & Associates

Rental Property Inventory, Confirmed, Inside Market Area, 1-Bedroom Units

Elderly									
Total Properties with Unit Type									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	1				2	1		1	5
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	1				2	1		1	5

Family									
Total Properties with Unit Type									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	3			1	2	2	2	7	17
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab					1	1			2
Unstabilized									
Subtotal					1	1			2
Total	3			1	3	3	2	7	19

Total Units									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	23				70	39		6	138
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	23				70	39		6	138

Total Units									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	66			1	25	20	20	233	365
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab					2	2			4
Unstabilized									
Subtotal					2	2			4
Total	66			1	27	22	20	233	369

Vacant Units									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized					4	1			5
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total					4	1			5

Vacant Units									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized						1			1
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab					2	2			4
Unstabilized									
Subtotal					2	2			4
Total					2	3			5

Occupancy Rate									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	100%				94%	97%		100%	96%
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	100%				94%	97%		100%	96%

Occupancy Rate									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	100%			100%	100%	95%	100%	100%	100%
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab					0%	0%			0%
Unstabilized									
Subtotal					0%	0%			0%
Total	100%			100%	93%	86%	100%	100%	99%

Source: Allen & Associates

Rental Property Inventory, Confirmed, Inside Market Area, 2-Bedroom Units

Elderly									
Total Properties with Unit Type									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized					2	2		1	5
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total					2	2		1	5

Family									
Total Properties with Unit Type									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	2			1	6	4	2	11	26
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab					1	1			2
Unstabilized									
Subtotal					1	1			2
Total	2			1	7	5	2	11	28

Total Units									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized					44	94		9	147
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total					44	94		9	147

Total Units									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	89			6	180	184	30	472	961
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab					12	12			24
Unstabilized									
Subtotal					12	12			24
Total	89			6	192	196	30	472	985

Vacant Units									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized					2	12			14
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total					2	12			14

Vacant Units									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized					4	7		16	27
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab					12	12			24
Unstabilized									
Subtotal					12	12			24
Total					16	19		16	51

Occupancy Rate									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized					95%	87%		100%	90%
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total					95%	87%		100%	90%

Occupancy Rate									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	100%			100%	98%	96%	100%	97%	97%
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab					0%	0%			0%
Unstabilized									
Subtotal					0%	0%			0%
Total	100%			100%	92%	90%	100%	97%	95%

Source: Allen & Associates

Rental Property Inventory, Confirmed, Inside Market Area, 3-Bedroom Units

Elderly									
Total Properties with Unit Type									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Family									
Total Properties with Unit Type									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	2				5	3	2	3	15
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	2				5	3	2	3	15

Total Units									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Total Units									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	29				59	66	6	54	214
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	29				59	66	6	54	214

Vacant Units									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Vacant Units									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized						2		10	12
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total						2		10	12

Occupancy Rate									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Occupancy Rate									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized	100%				100%	97%	100%	81%	94%
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	100%				100%	97%	100%	81%	94%

Source: Allen & Associates

Rental Property Inventory, Confirmed, Inside Market Area, 4-Bedroom Units

Elderly									
Total Properties with Unit Type									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Family									
Total Properties with Unit Type									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Total Units									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Total Units									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Vacant Units									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Vacant Units									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Occupancy Rate									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Occupancy Rate									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Source: Allen & Associates

## Rental Property Inventory, Confirmed, Inside Market Area, by Year Built

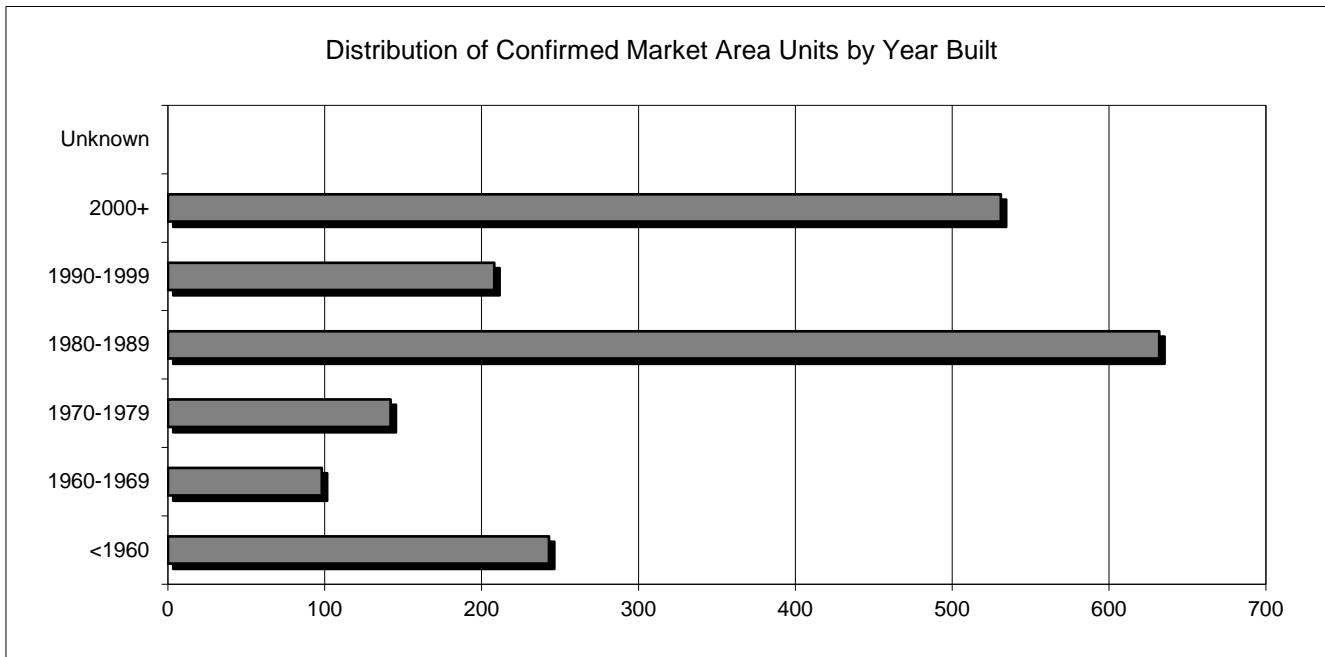
The following tables and graph provide a summary of the confirmed market area properties included in this analysis broken out by year built:

Rental Property Inventory, Confirmed, Inside Market Area			
Total Properties			
	Elderly	Family	Total
<1960		4	4
1960-1969		2	2
1970-1979		3	3
1980-1989		8	8
1990-1999		4	4
2000+	4	3	7
Unknown			
<b>Total</b>	<b>4</b>	<b>24</b>	<b>28</b>

Total Units			
	Elderly	Family	Total
<1960		243	243
1960-1969		98	98
1970-1979		142	142
1980-1989		632	632
1990-1999		208	208
2000+	285	246	531
Unknown			
<b>Total</b>	<b>285</b>	<b>1,569</b>	<b>1,854</b>

Source: Allen & Associates



Our research suggests that of the 28 confirmed market area properties (1854 units) included in this report, 4 properties (243 units) were constructed before 1960, 2 properties (98 units) were constructed between 1960 and 1969, 3 properties (142 units) between 1970 and 1979, 8 properties (632 units) between 1980 and 1989, 4 properties (208 units) between 1990 and 1999, and 7 properties (531 units) after 2000. In addition, 0 properties (0 units) had an unknown date of construction.

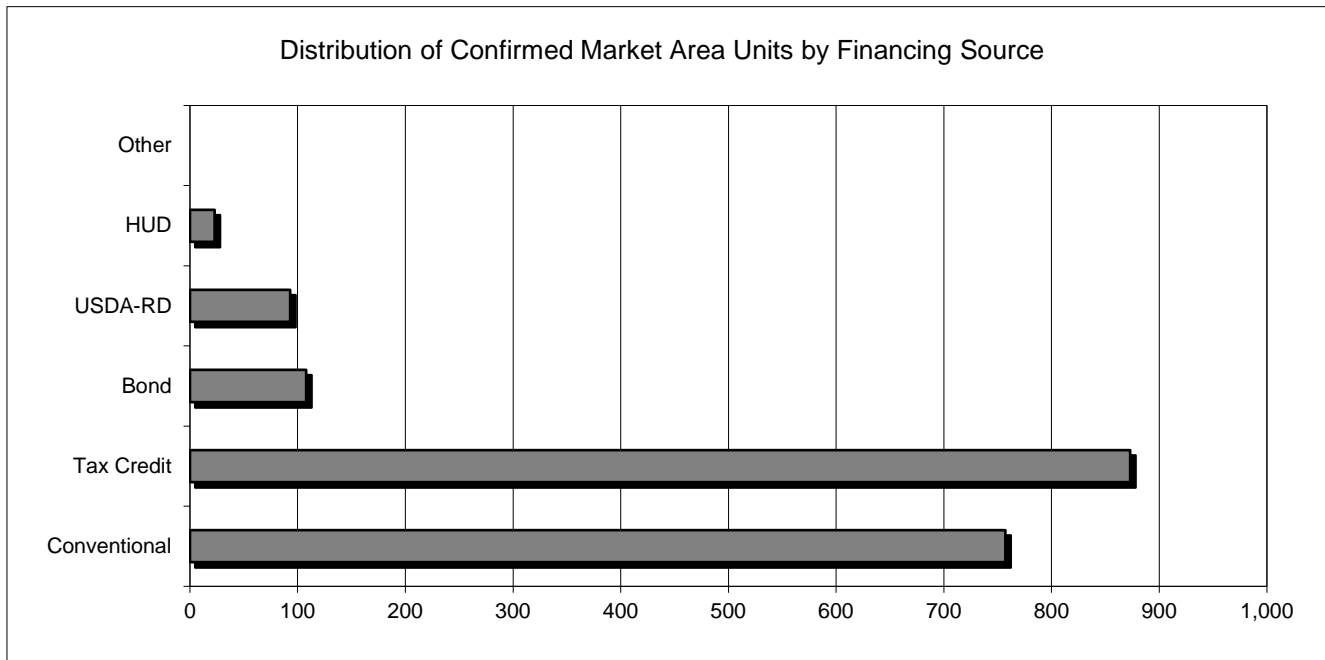
## Rental Property Inventory, Confirmed, Inside Market Area, by Financing Source

The following tables and graph provide a summary of the confirmed market area properties included in this analysis broken out by financing source:

Rental Property Inventory, Confirmed, Inside Market Area			
Total Properties			
	Elderly	Family	Total
Conventional		10	10
Tax Credit	3	11	14
Bond		1	1
USDA-RD		2	2
HUD	1		1
Other			
<b>Total</b>	<b>4</b>	<b>24</b>	<b>28</b>

Total Units			
	Elderly	Family	Total
Conventional		757	757
Tax Credit	262	611	873
Bond		108	108
USDA-RD		93	93
HUD	23		23
Other			
<b>Total</b>	<b>285</b>	<b>1,569</b>	<b>1,854</b>

Source: Allen & Associates



Our research suggests that of the 28 confirmed properties in the market area, 10 properties (consisting of 757 units) are conventionally financed, 14 properties (consisting of 873 units) include tax credit financing, 1 property (consisting of 108 units) is bond financed, 2 properties (consisting of 93 units) are exclusively USDA-RD financed, and 1 property (consisting of 23 units) is exclusively HUD financed.

The average project size for this market area is 66 units. The smallest projects are exclusively HUD financed, averaging 23 units in size. The largest projects are bond financed, averaging 108 units in size.



## Rental Property Inventory, Confirmed, Inside Market Area, Rent Summary

The following tables and graphs provide a summary of the rents charged at confirmed market area properties broken out by unit type:

Rental Property Inventory, Confirmed, Inside Market Area									
Rents									
	Subsidized			Restricted			Market		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
0-Bedroom	-	-	-	-	-	-	-	-	-
1-Bedroom	\$305	\$771	\$560	\$536	\$935	\$700	\$550	\$1,300	\$876
2-Bedroom	\$507	\$925	\$716	\$640	\$1,140	\$847	\$650	\$1,500	\$967
3-Bedroom	\$522	\$1,068	\$795	\$673	\$1,200	\$995	\$994	\$1,100	\$1,048
4-Bedroom	-	-	-	-	-	-	-	-	-

Unit Size									
	Subsidized			Restricted			Market		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
0-Bedroom	-	-	-	-	-	-	-	-	-
1-Bedroom	520	700	575	520	803	668	539	875	672
2-Bedroom	520	644	582	644	1,064	913	665	1,200	901
3-Bedroom	680	760	720	750	1,378	1,141	1,100	1,250	1,153
4-Bedroom	-	-	-	-	-	-	-	-	-

Rent per Square Foot									
	Subsidized			Restricted			Market		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
0-Bedroom	-	-	-	-	-	-	-	-	-
1-Bedroom	\$0.59	\$1.10	\$0.97	\$1.03	\$1.16	\$1.05	\$1.02	\$1.49	\$1.30
2-Bedroom	\$0.98	\$1.44	\$1.23	\$0.99	\$1.07	\$0.93	\$0.98	\$1.25	\$1.07
3-Bedroom	\$0.77	\$1.41	\$1.10	\$0.87	\$0.90	\$0.87	\$0.88	\$0.90	\$0.91
4-Bedroom	-	-	-	-	-	-	-	-	-

Source: Allen & Associates



Our research suggests the following average rent levels for confirmed restricted rent units:

- 0-Bedroom, not applicable
- 1-Bedroom, \$1.05 per square foot
- 2-Bedroom, \$0.93 per square foot
- 3-Bedroom, \$0.87 per square foot
- 4-Bedroom, not applicable

Our research suggests the following average rent levels for confirmed market rate units:

- 0-Bedroom, not applicable
- 1-Bedroom, \$1.30 per square foot
- 2-Bedroom, \$1.07 per square foot
- 3-Bedroom, \$0.91 per square foot
- 4-Bedroom, not applicable

A detailed listing of rents and floor areas for confirmed market area properties by unit type and income target is found in the following pages.

## Rental Property Inventory, Confirmed, Inside Market Area, Unit Mix Summary

In the tables and graphs found below we present a breakdown of unit mix for confirmed market area properties broken out by occupancy type (elderly or family):

Rental Property Inventory, Confirmed, Inside Market Area, Unit Mix Summary

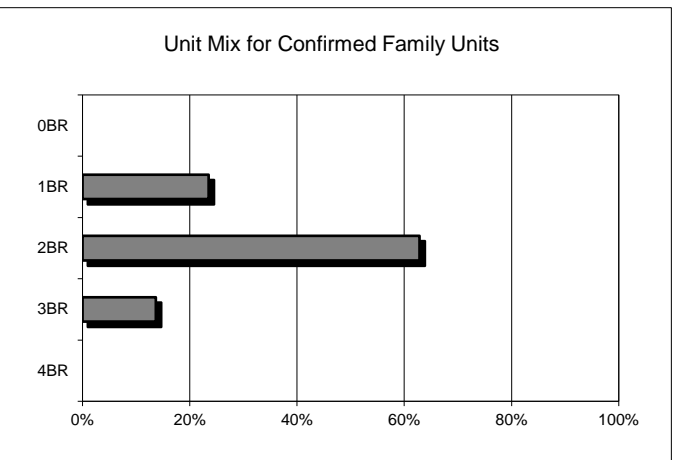
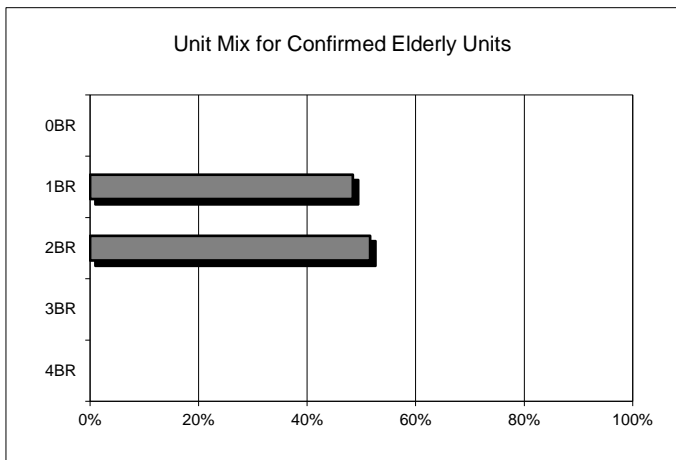
Elderly				
Total Units				
	Sub	Res	Mkt	Tot
0-Bedroom				
1-Bedroom	23	109	6	138
2-Bedroom		138	9	147
3-Bedroom				
4-Bedroom				
Total	23	247	15	285

Family				
Total Units				
	Sub	Res	Mkt	Tot
0-Bedroom				
1-Bedroom	66	70	233	369
2-Bedroom	89	424	472	985
3-Bedroom	29	131	54	214
4-Bedroom				
Total	185	625	759	1,568

Unit Mix				
	Sub	Res	Mkt	Tot
0-Bedroom				
1-Bedroom	100%	44%	40%	48%
2-Bedroom		56%	60%	52%
3-Bedroom				
4-Bedroom				
Total	100%	100%	100%	100%

Unit Mix				
	Sub	Res	Mkt	Tot
0-Bedroom				
1-Bedroom	36%	11%	31%	24%
2-Bedroom	48%	68%	62%	63%
3-Bedroom	16%	21%	7%	14%
4-Bedroom				
Total	100%	100%	100%	100%

Source: Allen & Associates



Our research suggests the following unit mix for the 285 confirmed elderly units located in this market area:

- 0-Bedroom, not applicable (0 units in survey)
- 1-Bedroom, 48 percent (138 units in survey)
- 2-Bedroom, 52 percent (147 units in survey)
- 3-Bedroom, not applicable (0 units in survey)
- 4-Bedroom, not applicable (0 units in survey)

Our research suggests the following unit mix for the 1,568 confirmed family units located in this market area:

- 0-Bedroom, not applicable (0 units in survey)
- 1-Bedroom, 24 percent (369 units in survey)
- 2-Bedroom, 63 percent (985 units in survey)
- 3-Bedroom, 14 percent (214 units in survey)
- 4-Bedroom, not applicable (0 units in survey)

## Rental Property Inventory, Confirmed, Inside Market Area, Amenity Summary

In the table found below we present a summary of amenities found at confirmed market area properties:

Rental Property Inventory, Confirmed, Inside Market Area, Amenity Summary			
Building Type		Air Conditioning	
1 Story	11%	Central	96%
2-4 Story	89%	Wall Units	4%
5-10 Story	0%	Window Units	0%
>10 Story	0%	None	0%
Project Amenities		Heat	
Ball Field	4%	Central	96%
BBQ Area	25%	Wall Units	4%
Billiards	4%	Baseboards	0%
Bus/Comp Ctr	11%	Radiators	0%
Car Care Ctr	0%	None	0%
Comm Center	43%	Parking	
Elevator	11%	Garage	0%
Fitness Center	32%	Covered	0%
Gazebo	7%	Assigned	0%
Hot Tub/Jacuzzi	0%	Open	100%
Horseshoe Pit	0%	None	0%
Lake	0%	Laundry	
Library	4%	Central	54%
Movie Theatre	4%	W/D Units	39%
Picnic Area	36%	W/D Hookups	18%
Playground	50%	Security	
Pool	32%	Call Buttons	7%
Sauna	0%	Cont Access	11%
Sports Court	11%	Courtesy Officer	7%
Walking Trail	0%	Monitoring	7%
Unit Amenities		Security Alarms	0%
Blinds	100%	Security Patrols	0%
Ceiling Fans	32%	Services	
Upgraded Flooring	96%	After School	0%
Fireplace	0%	Concierge	0%
Patio/Balcony	43%	Hair Salon	4%
Storage	7%	Health Care	0%
Kitchen Amenities		Linens	0%
Stove	100%	Meals	0%
Refrigerator	100%	Transportation	0%
Disposal	68%		
Dishwasher	64%		
Microwave	18%		

Source: Allen & Associates

Our research suggests that 11 percent of confirmed market area properties are 1 story in height, 89 percent are 2-4 stories in height, 0 percent are 5-10 stories in height, and 0 percent are over 10 stories in height. In addition, surveyed properties benefit from the following project amenities: 11 percent have a business/computer center, 43 percent have a community center, 32 percent have a fitness center, 50 percent have a playground, and 11 percent have a sports court.

Our research also suggests that the following unit amenities are present at surveyed properties: 100 percent have blinds, 96 percent have carpeting, 43 percent have patios/balconies, and 7 percent have outside storage. Surveyed properties also include the following kitchen amenities: 100 percent have a stove, 100 percent have a refrigerator, 68 percent have a disposal, 64 percent have a dishwasher, and 18 percent have a microwave.

In addition, 96 percent of confirmed market area properties have central heat while 96 percent have central air. Our research also suggests that 100 percent of surveyed properties have open parking. A total of 54 percent of area properties have central laundry facilities, while 18 percent have washer/dryer hookups, and 39 percent have washer/dryer units in each residential unit.

A total of 7 percent of confirmed market area properties have call buttons, 11 percent have controlled access, and 0 percent have security alarms.

It is also our understanding that the majority of confirmed market area properties provide cable access.

Finally, in the following pages we provide a summary of vouchers, concessions and waiting lists for the confirmed market area properties included in this report. We also include any absorption information we have uncovered as part of our research.

Rental Property Inventory, Confirmed, Inside Market Area

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy	Concessions	Vouchers	Abs Rate	Waiting List
001	Academy Hill Apartments	38.5755	-77.7626	1983	na	Restricted	Family	Stabilized	RD	31	0	100.0%	0%	3%	-	15 people
003	Ann Wingfield Commons	38.4736	-77.9938	1935	2003	Restricted	Family	Stabilized	Tax Credit	33	0	100.0%	0%	27%	-	-
004	Arbors (The) at Culpeper	38.4975	-77.9830	2018	na	Restricted	Elderly	Stabilized	Tax Credit	132	12	90.9%	0%	11%	-	13 people
005	Aspen Apartments South	38.5755	-77.7626	1983	na	Market Rate	Family	Stabilized	Conventional	100	0	100.0%	0%	0%	-	yes
006	Aspen Club Apartments	38.5811	-77.7648	2001	na	Restricted	Family	Stabilized	Bond	108	2	98.1%	0%	4%	-	yes
007	Aspen Village	38.5793	-77.7628	2003	na	Restricted	Family	Stabilized	Tax Credit	30	2	93.3%	0%	10%	-	no
010	Belle Courts	38.4833	-77.9792	1958	2003	Restricted	Family	Stabilized	Tax Credit	154	5	96.8%	0%	8%	-	3 years
011	Brandywine Apartments	38.4776	-77.9924	1939	1991	Market Rate	Family	Stabilized	Conventional	28	0	100.0%	0%	11%	-	no
013	Chestnut Forks	38.4687	-77.9978	1970	na	Market Rate	Family	Stabilized	Conventional	52	0	100.0%	0%	0%	-	no
014	Countryside Townhomes	38.5728	-77.7635	1989	1999	Restricted	Family	Stabilized	Tax Credit	8	0	100.0%	0%	0%	-	no
015	Culpeper Commons Phase 1	38.4842	-77.9795	1998	na	Restricted	Family	Stabilized	Tax Credit	122	0	100.0%	0%	16%	-	no
016	Culpeper Commons Phase 2	38.4842	-77.9795	1998	na	Restricted	Family	Stabilized	Tax Credit	20	0	100.0%	0%	0%	-	no
017	Culpeper Crossing	38.4776	-77.9924	1939	2017	Restricted	Family	Prop Rehab	Tax Credit	28	28	0.0%	0%	7%	-	-
018	Leafin Lane Apartments	38.4562	-78.0002	2004	na	Subsidized	Elderly	Stabilized	HUD	23	0	100.0%	0%	0%	-	60 people
021	Friendship Heights Apartments	38.4492	-78.0180	1988	na	Market Rate	Family	Stabilized	Conventional	210	10	95.2%	0%	0%	-	no
022	Grandview Apartments	38.4726	-77.9964	1985	2008	Market Rate	Family	Stabilized	Conventional	23	0	100.0%	0%	0%	-	no
024	Greens At Northridge	38.4988	-77.9915	2005	na	Restricted	Family	Stabilized	Tax Credit	108	5	95.4%	0%	6%	-	no
033	Meadowbrook Heights	38.4578	-78.0095	1986	2008	Restricted	Family	Stabilized	Tax Credit	42	0	100.0%	0%	17%	-	25 people
034	Meadows At Northridge	38.4988	-77.9915	2005	na	Restricted	Elderly	Stabilized	Tax Credit	50	3	94.0%	0%	24%	-	3 people
035	Mintbrook Senior Apartments	38.5847	-77.7702	2014	na	Restricted	Elderly	Stabilized	Tax Credit	80	4	95.0%	0%	0%	-	no
038	Mountain Run Apartments	38.4743	-78.0057	1999	na	Restricted	Family	Stabilized	Tax Credit	50	0	100.0%	0%	16%	-	7 people
039	Mountain View	38.4556	-78.0155	1969	na	Market Rate	Family	Stabilized	Conventional	86	7	91.9%	3%	0%	-	no
045	Poplar Ridge	38.3719	-78.2652	1994	na	Restricted	Family	Stabilized	Tax Credit	16	1	93.8%	0%	19%	-	no
046	Remington Gardens	38.5369	-77.8081	1974	na	Market Rate	Family	Stabilized	Conventional	28	1	96.4%	0%	0%	-	-
049	Southridge Apartments Homes	38.4545	-78.0175	1989	na	Market Rate	Family	Stabilized	Conventional	128	0	100.0%	0%	0%	-	3 people
053	Village of Culpeper	38.4520	-78.0189	1978	na	Restricted	Family	Stabilized	RD	62	0	100.0%	0%	60%	-	13 people
056	Williams Street Apartment	38.4771	-77.9943	1965	na	Market Rate	Family	Stabilized	Conventional	12	0	100.0%	0%	0%	-	-
057	Woodscape Apartments	38.4918	-77.9899	1985	2018	Market Rate	Family	Stabilized	Conventional	90	7	92.2%	0%	0%	-	no

## RENT COMPARABILITY ANALYSIS

In this section we develop restricted and unrestricted market rent conclusions for the subject property on an "as if complete & stabilized" basis. Our analysis begins with an evaluation of unrestricted market rents.

### **Unrestricted Rent Analysis**

In this section we develop an unrestricted market rent conclusion for the subject property units. Our analysis began by selecting comparable rentals to use to develop estimates of market rents for the units at the subject property, assuming that the subject was an unrestricted property. Our selection of comparables was based on location, age, condition, unit mix and amenities of the comparable properties relative to the subject property.

#### Rental Property Inventory, by Unit Type

In the following pages we present an inventory of properties included in this analysis. Rents for these properties, broken out by unit type, were used in selecting the rent comparables used in this analysis.

The properties that we consider to be comparable to the subject property are highlighted in the tables found in the following pages. We attempted to select stabilized market rate properties as comparables for purposes of our rent comparability analysis.

Comparables with restricted rents are used when a sufficient number of market rent comparables are not available and when maximum allowable rents for properties with restricted rents exceed prevailing rents in the area. In the event that program rental rates exceed market rental rates, restricted units are, in fact, *de facto* market rate units.

#### Rent Comparables, Market Rate, Map

A map showing the location of the properties selected as comparables in this analysis is found in the following pages. Properties identified with red pushpins have market rents, properties identified with yellow pushpins have restricted rents, and properties identified with blue pushpins have subsidized rents. Detailed write-ups for the select rent comparables are found in the Appendix to this report.

#### Rent Comparability Grids

Our analysis employed the use of rent comparability grids and resulted in an unrestricted market rent estimate for each of the subject's unit types. These grids and a narrative describing our rent adjustments are found in the following pages.

Rental Property Inventory, 1-Bedroom Units

Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	20%	30%	40%	50%	60%	80%	Mkt
005	Aspen Apartments South	1983	na	Market Rate	Family	Stabilized								\$1,025
011	Brandywine Apartments	1939	1991	Market Rate	Family	Stabilized								\$650
013	Chestnut Forks	1970	na	Market Rate	Family	Stabilized								\$550
021	Friendship Heights Apartments	1988	na	Market Rate	Family	Stabilized								\$750
022	Grandview Apartments	1985	2008	Market Rate	Family	Stabilized								
023	Green Street Apartments	1979	na	Market Rate	Family	Stabilized								\$975
029	Jackson Street Apartments	1967	na	Market Rate	Family	Stabilized								\$975
039	Mountain View	1969	na	Market Rate	Family	Stabilized								\$785
046	Remington Gardens	1974	na	Market Rate	Family	Stabilized								
049	Southridge Apartments Homes	1989	na	Market Rate	Family	Stabilized								\$999
056	Williams Street Apartment	1965	na	Market Rate	Family	Stabilized								
057	Woodscape Apartments	1985	2018	Market Rate	Family	Stabilized								\$950

Source: Allen & Associates



Rental Property Inventory, 2-Bedroom Units

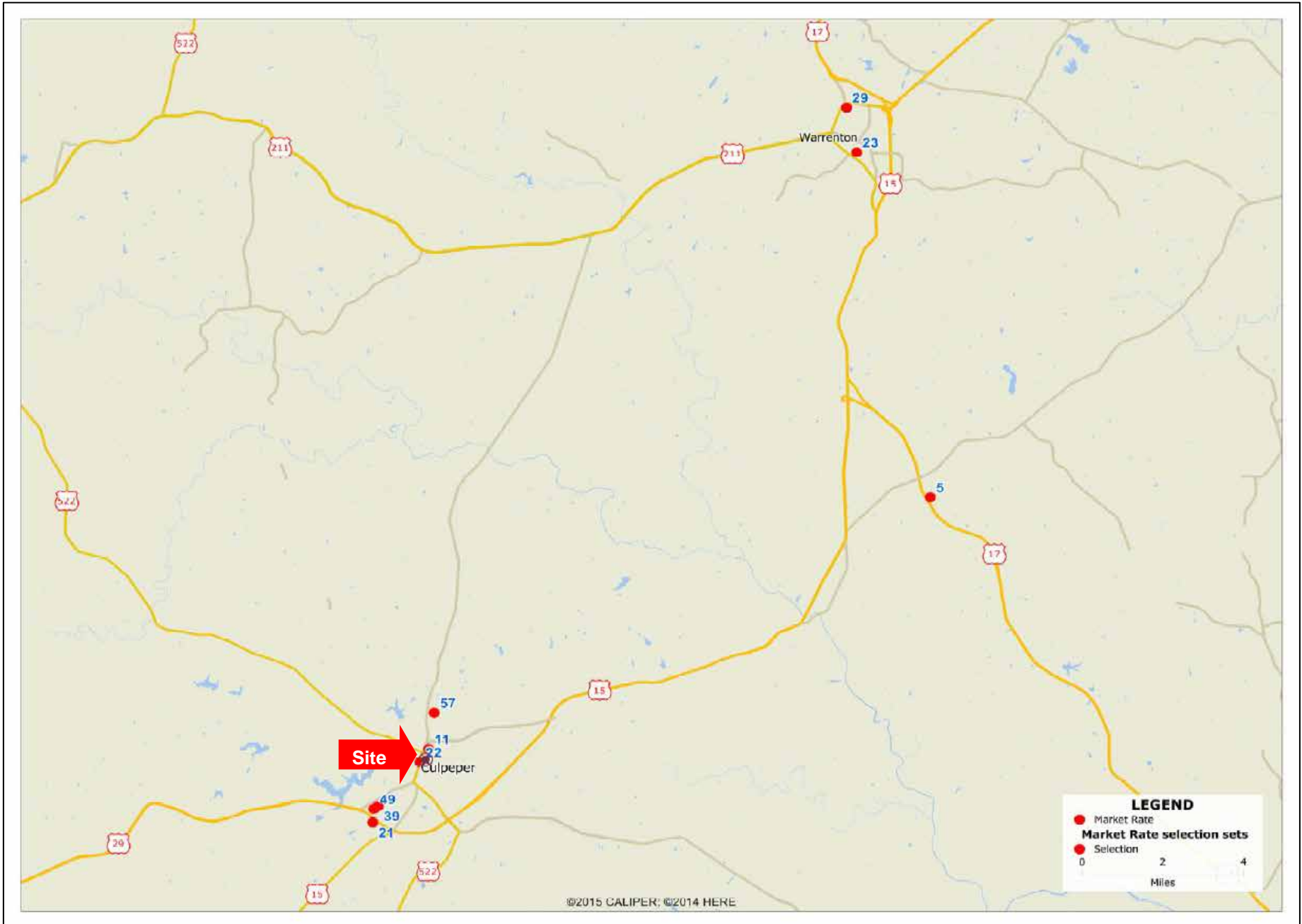
		Overview					Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	20%	30%	40%	50%	60%	80%	Mkt
005	Aspen Apartments South	1983	na	Market Rate	Family	Stabilized								\$1,125
011	Brandywine Apartments	1939	1991	Market Rate	Family	Stabilized								\$795
013	Chestnut Forks	1970	na	Market Rate	Family	Stabilized								\$650
021	Friendship Heights Apartments	1988	na	Market Rate	Family	Stabilized								\$1,061
022	Grandview Apartments	1985	2008	Market Rate	Family	Stabilized								\$995
023	Green Street Apartments	1979	na	Market Rate	Family	Stabilized								\$1,075
029	Jackson Street Apartments	1967	na	Market Rate	Family	Stabilized								\$1,075
039	Mountain View	1969	na	Market Rate	Family	Stabilized								\$914
046	Remington Gardens	1974	na	Market Rate	Family	Stabilized								\$795
049	Southridge Apartments Homes	1989	na	Market Rate	Family	Stabilized								\$1,204
056	Williams Street Apartment	1965	na	Market Rate	Family	Stabilized								\$695
057	Woodscape Apartments	1985	2018	Market Rate	Family	Stabilized								\$950

Source: Allen & Associates

Rental Property Inventory, 3-Bedroom Units

Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	20%	30%	40%	50%	60%	80%	Mkt
005	Aspen Apartments South	1983	na	Market Rate	Family	Stabilized								
011	Brandywine Apartments	1939	1991	Market Rate	Family	Stabilized								
013	Chestnut Forks	1970	na	Market Rate	Family	Stabilized								
021	Friendship Heights Apartments	1988	na	Market Rate	Family	Stabilized								\$1,050
022	Grandview Apartments	1985	2008	Market Rate	Family	Stabilized								\$1,100
023	Green Street Apartments	1979	na	Market Rate	Family	Stabilized								\$1,200
029	Jackson Street Apartments	1967	na	Market Rate	Family	Stabilized								\$1,200
039	Mountain View	1969	na	Market Rate	Family	Stabilized								\$994
046	Remington Gardens	1974	na	Market Rate	Family	Stabilized								
049	Southridge Apartments Homes	1989	na	Market Rate	Family	Stabilized								
056	Williams Street Apartment	1965	na	Market Rate	Family	Stabilized								
057	Woodscape Apartments	1985	2018	Market Rate	Family	Stabilized								

Source: Allen & Associates



### Rent Adjustments

Our analysis included a property management survey and a technique known as "statistical extraction" to help us identify the best adjustments to use. Statistical extraction, which is similar to the matched pair method, helped us derive the optimal adjustments for our particular data set.

Here's a hypothetical example to illustrate how we derived our rent adjustments. Assume that property managers tell us we should expect rent adjustments ranging from \$0.00 to \$0.50 per square foot for a particular market. Next, assume that we select 25 rent comparables with an adjusted sample standard deviation (a statistical measure of variability) of \$100. We employ a square foot rent adjustment of \$0.10 for each comparable resulting in an adjusted sample standard deviation of \$90. This tells us that the assumed adjustment "explained" some of the variability in the data. We repeat this process for adjustments of \$0.20, \$0.30, \$0.40 and \$0.50 which yielded adjusted sample standard deviations of \$80, \$70, \$65 and \$75, respectively. The \$0.40 square foot adjustment "explains" the most variability because any other adjustment yields a higher adjusted sample standard deviation. Consequently, a \$0.40 rent adjustment is the best adjustment for purposes of this example. This is a simplified example because we actually adjusted for numerous variables simultaneously in our analysis.

Many adjustments (bedroom count, bathroom count and square footage) are highly interrelated. Statistical extraction helped us unravel the interrelationships between these variables. Adjustments represent dollar amounts by which the subject property varies from the comparable properties. If the subject is superior a "plus" adjustment is made. If the subject is inferior a "minus" adjustment is made.

We used the Excel Solver function to help us with our analysis. The Solver function was programmed to minimize the adjusted standard deviation for our data set. We evaluated a total of 62 variables in 22 categories (AC systems, heating systems, technology, bedrooms, bathrooms, square feet, visibility, access, neighborhood, area amenities, condition, effective age, project amenities, elevator, unit amenities, storage, kitchen amenities, parking, laundry, security, on-site management, on-site maintenance) in an effort to identify the mix of adjustments that explained the most variability found in our raw data.

A discussion of our surveyed and concluded adjustments is found below.

### *Concessions*

The first step in our analysis was to account for any concessions at the subject and the comparables. We considered the advertised street rent and concessions being offered and derived a net rent estimate for each comparable. Net rent, defined as advertised street rent minus monthly concessions, represents the cash rent paid by new residents at the various properties. This is the best measure of market value (prior to any other adjustments) for the comparables included in this analysis.

### *Tenant-Paid Utilities*

The next step in our analysis was to account for differences in tenant-paid utilities between the comparable properties and the subject. We used the HUD Utility Schedule Model to derive our adjustments. The HUD model includes a current utility rate survey for the area. In the event that the tenant-paid utilities associated with a particular property are higher or lower than the subject, adjustments were made to account for the differences. Adjustments reflect the difference between the tenant-paid utilities for the comparable property minus that for the subject.

### *Technology*

We accounted for technology (cable and internet access) offered in the rent for each of the comparables as compared to the subject property. Statistical extraction resulted in an adjustment of \$0 per month for cable; internet access was valued at \$0.

Adjustment	Technology		Concluded
	Survey	Range	
Cable	\$0	\$50	\$0
Internet	\$0	\$50	\$0

*Bedrooms*

Our analysis also included an adjustment for the number of bedrooms at each of the comparables as compared to the subject property. Statistical extraction resulted in an adjustment of \$0 per bedroom.

Bedrooms			
Adjustment	Survey Range		Concluded
Bedrooms	\$0	\$200	\$0

*Bathrooms*

Our analysis also included an adjustment for the number of bathrooms at each of the comparables as compared to the subject property. Statistical extraction resulted in an adjustment of \$0 per bathroom.

Bathrooms			
Adjustment	Survey Range		Concluded
Bathrooms	\$0	\$100	\$0

*Square Feet*

Our analysis also included an adjustment for square footage at each of the comparables as compared to the subject property. Statistical extraction resulted in an adjustment of \$0.50 per square foot.

Square Feet			
Adjustment	Survey Range		Concluded
Square Feet	\$0.00	\$2.00	\$0.50

*Visibility*

We also accounted for differences in visibility at each of the comparables as compared to the subject property in our analysis. Based on our field review, we assigned a visibility rating for each of the properties included in this analysis. Our ratings ranged from 1 to 5 with 1 being the worst and 5 being the best. Statistical extraction resulted in an adjustment of \$0 per point for differences in visibility ratings between the subject and the comparables.

Visibility			
Adjustment	Survey Range		Concluded
Rating	\$0	\$100	\$0

*Access*

Our analysis also included an adjustment for access at each of the comparables as compared to the subject property. Based on our field review, we assigned an access rating for each of the properties included in this analysis. Our ratings ranged from 1 to 5 with 1 being the worst and 5 being the best. Statistical extraction resulted in an adjustment of \$0 per point for differences in access ratings between the subject and the comparables.

Access			
Adjustment	Survey Range		Concluded
Rating	\$0	\$100	\$0

*Neighborhood*

We considered differences in neighborhood at each of the comparables as compared to the subject property in our analysis. Based on our field review and our evaluation of local demographic and crime data (presented earlier in this report), we assigned a neighborhood rating for each of the properties included in this analysis. Our ratings ranged from 1 to 5 with 1 being the worst and 5 being the best. Statistical extraction resulted in an adjustment of \$0 per point for differences in neighborhood ratings between the subject and the comparables.

Neighborhood			
Adjustment	Survey Range		Concluded
Rating	\$0	\$100	\$0

*Area Amenities*

We also accounted for area amenities for each of the comparables as compared to the subject property in our analysis. Based on our field review and our evaluation of local amenity data (presented earlier in this report), we assigned a local amenity rating for each of the properties included in this analysis. Our ratings ranged from 1 to 5 with 1 being the worst and 5 being the best. Statistical extraction resulted in an adjustment of \$0 per point for differences in amenity ratings between the subject and the comparables.

Area Amenities			
Adjustment	Survey Range		Concluded
Rating	\$0	\$100	\$0

*Median Household Income*

Our analysis also included an adjustment for median household income for the area in which each of the comparables is located as compared to the subject property. Statistical extraction resulted in an adjustment of \$0.0045 per dollar of median household income.

Median Household Income			
Adjustment	Survey Range		Concluded
Med HH Inc	\$0.0000	\$0.0100	\$0.0045

*Average Commute*

Our analysis also included an adjustment for average commute for the area in which each of the comparables is located as compared to the subject property. Statistical extraction resulted in an adjustment of \$0.00 per each minute of commute.

Average Commute			
Adjustment	Survey Range		Concluded
Avg Commute	\$0.00	\$20.00	\$0.00

*Public Transportation*

Our analysis also included an adjustment for the existence of public transportation within walking distance of each of the comparables as compared to the subject property. Statistical extraction resulted in an adjustment of \$0.00 for public transportation.

Public Transportation			
Adjustment	Survey Range		Concluded
Public Trans	\$0.00	\$200.00	\$0.00

*Personal Crime*

Our analysis also included an adjustment for personal crime rates for the area in which each of the comparables is located as compared to the subject property. Statistical extraction resulted in an adjustment of \$0 per 0.01 percentage points.

Personal Crime			
Adjustment	Survey Range		Concluded
Personal Crime	\$0	\$50,000	\$0

*Condition*

Our analysis also included an adjustment for the condition of each comparable as compared to the subject property. Based on our field review, we assigned a condition rating for each of the properties included in this analysis. Our ratings ranged from 1 to 5 with 1 being the worst and 5 being the best. Statistical extraction resulted in an adjustment of \$10 per point for differences in condition ratings between the subject and the comparables.

Condition			
Adjustment	Survey Range		Concluded
Rating	\$10	\$50	\$10

*Effective Age*

We considered differences in effective age in our analysis. Based on our field review, we estimated the effective age for each of the properties included in this analysis. Our estimates reflected the condition-adjusted age and remaining useful life of each property. Statistical extraction resulted in an adjustment of \$5.00 per year for differences in effective age between the subject and the comparables.

Effective Age			
Adjustment	Survey Range		Concluded
Rating	\$1.00	\$5.00	\$5.00

*Project Amenities*

We considered the presence of various project amenities at the comparables as compared to the subject property. Project amenities include ball fields, BBQ areas, billiards, business/computer centers, car care centers, community centers, elevators, fitness centers, gazebos, hot tubs/Jacuzzis, horseshoe pits, lakes, libraries, movie theatres, picnic areas, playgrounds, pools, saunas, sports courts and walking trails. The survey range and our concluded adjustment for each amenity is summarized below.

Project Amenities			
Adjustment	Survey Range		Concluded
Ball Field	\$2	\$10	\$2
BBQ Area	\$2	\$10	\$2
Billiards	\$2	\$10	\$2
Bus/Comp Ctrs	\$2	\$10	\$2
Car Care Center	\$2	\$10	\$2
Community Center	\$2	\$10	\$2
Elevator	\$10	\$100	\$10
Fitness Center	\$2	\$10	\$2
Gazebo	\$2	\$10	\$2
Hot Tub/Jacuzzi	\$2	\$10	\$2
Horseshoe Pit	\$2	\$10	\$2
Lake	\$2	\$10	\$2
Library	\$2	\$10	\$2
Movie Theatre	\$2	\$10	\$2
Picnic Area	\$2	\$10	\$2
Playground	\$2	\$10	\$2
Pool	\$2	\$10	\$2
Sauna	\$2	\$10	\$2
Sports Court	\$2	\$10	\$2
Walking Trail	\$2	\$10	\$2

*Unit Amenities*

We considered the presence of various unit amenities at the comparables as compared to the subject property. Unit amenities include blinds, ceiling fans, carpeting/upgraded flooring, fireplaces, patios/balconies and storage. The survey range and our concluded adjustment for each amenity is summarized below.

Unit Amenities			
Adjustment	Survey Range		Concluded
Blinds	\$2	\$10	\$2
Ceiling Fans	\$2	\$10	\$2
Carpeting	\$2	\$10	\$2
Fireplace	\$2	\$10	\$2
Patio/Balcony	\$2	\$10	\$2
Storage	\$10	\$50	\$10

*Kitchen Amenities*

We considered the presence of various kitchen amenities at the comparables as compared to the subject property. Kitchen amenities include stoves, refrigerators, disposals, dishwashers and microwaves. The survey range and our concluded adjustment for each amenity is summarized below.

Kitchen Amenities			
Adjustment	Survey Range		Concluded
Stove	\$2	\$10	\$2
Refrigerator	\$2	\$10	\$2
Disposal	\$2	\$10	\$2
Dishwasher	\$2	\$10	\$2
Microwave	\$2	\$10	\$2

### *Parking*

We also adjusted for differing types of parking configurations. We classified parking five ways: (1) Garage, (2) Covered; (3) Assigned, (4) Open and (5) No parking offered. Statistical extraction resulted in an adjustment of \$50 per month for garages; covered parking was valued at \$20; assigned parking was valued at \$10; open parking was valued at \$0; no parking was valued at \$0.

Parking			
Adjustment	Survey Range		Concluded
Garage	\$50	\$200	\$50
Covered	\$20	\$100	\$20
Assigned	\$10	\$50	\$10
Open	\$0	\$0	\$0
None	\$0	\$0	\$0

### *Laundry*

We also evaluated differing types of laundry configurations. We classified laundry amenities three ways: (1) Central Laundry, (2) Washer/Dryer Units; and (3) Washer/Dryer Hookups. Our analysis resulted in an adjustment of \$5 per month for central laundries; washer/dryer units were valued at \$10; washer/dryer hookups were valued at \$5.

Laundry			
Adjustment	Survey Range		Concluded
Central	\$5	\$25	\$5
W/D Units	\$10	\$50	\$10
W/D Hookups	\$5	\$25	\$5

### *Security*

We considered the presence of various security amenities at the comparables as compared to the subject property. Security amenities include call buttons, controlled access, courtesy officers, monitoring, security alarms and security patrols. The survey range and our concluded adjustment for each amenity is summarized below.

Security			
Adjustment	Survey Range		Concluded
Call Buttons	\$2	\$10	\$2
Controlled Access	\$2	\$10	\$2
Courtesy Officer	\$2	\$10	\$2
Monitoring	\$2	\$10	\$2
Security Alarms	\$2	\$10	\$2
Security Patrols	\$2	\$10	\$2



Rent Conclusion, 1BR-1BA-609sf

The development of our rent conclusion for the 1BR-1BA-609sf units is found below.

Our analysis included the evaluation of a total of 30 unit types found at 9 properties. We selected the 30 most comparable units to utilize as rent comparables for purposes of this analysis. A write-up for each of the properties included in this analysis is found in the Appendix.

Our analysis included the adjustments developed in the previous section. Adjustments represent dollar amounts by which the subject property varies from the comparable properties. If the subject is better, a “plus” adjustment is made. If the subject is inferior, a “minus” adjustment is made. In the table below, we summarize the adjustments and the resulting indicated rent for the top 30 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader's reference.

Rent Conclusion									
Comparable			Unadjusted Rent			Adjusted Rent			
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
Sub-01	Ann Wingfield Commons	1BR-1BA-609sf	\$475	\$0	\$475	-	\$0	\$475	-
005-01	Aspen Apartments South	1BR-1BA-584sf	\$1,025	\$0	\$1,025	\$384	-\$231	\$794	16
005-02	Aspen Apartments South	2BR-2BA-742sf	\$1,125	\$0	\$1,125	\$456	-\$262	\$863	19
011-01	Brandywine Apartments	1BR-1BA-625sf	\$650	\$0	\$650	\$174	\$120	\$770	1
011-02	Brandywine Apartments	1BR-1BA-650sf	\$650	\$0	\$650	\$186	\$107	\$757	2
011-03	Brandywine Apartments	2BR-1BA-675sf	\$795	\$0	\$795	\$217	\$143	\$938	3
021-01	Friendship Heights Apartments	1BR-1BA-550sf	\$750	\$0	\$750	\$227	\$18	\$768	4
021-02	Friendship Heights Apartments	2BR-1.5BA-1200sf	\$1,050	\$0	\$1,050	\$531	-\$255	\$795	21
021-03	Friendship Heights Apartments	2BR-2BA-1200sf	\$1,100	\$0	\$1,100	\$531	-\$255	\$845	21
021-04	Friendship Heights Apartments	3BR-2BA-1100sf	\$1,000	\$0	\$1,000	\$549	-\$137	\$863	24
021-05	Friendship Heights Apartments	3BR-2BA-1100sf	\$1,100	\$0	\$1,100	\$549	-\$137	\$963	24
022-01	Grandview Apartments	2BR-2BA-1000sf	\$995	\$0	\$995	\$369	-\$77	\$919	12
022-02	Grandview Apartments	3BR-1.5BA-1250sf	\$1,100	\$0	\$1,100	\$505	-\$165	\$936	20
023-01	Green Street Apartments	1BR-1BA-600sf	\$975	\$0	\$975	\$239	-\$93	\$882	6
023-02	Green Street Apartments	2BR-1BA-775sf	\$1,075	\$0	\$1,075	\$300	-\$163	\$912	9
023-03	Green Street Apartments	3BR-1BA-1379sf	\$1,200	\$0	\$1,200	\$585	-\$448	\$752	27
029-01	Jackson Street Apartments	1BR-1BA-600sf	\$975	\$0	\$975	\$296	-\$65	\$910	8
029-02	Jackson Street Apartments	2BR-1BA-775sf	\$1,075	\$0	\$1,075	\$424	-\$102	\$973	18
029-03	Jackson Street Apartments	3BR-1BA-1379sf	\$1,200	\$0	\$1,200	\$791	-\$339	\$861	30
039-01	Mountain View	1BR-1BA-492sf	\$719	\$0	\$719	\$302	\$129	\$848	10
039-02	Mountain View	1BR-1BA-570sf	\$829	\$0	\$829	\$263	\$90	\$919	7
039-03	Mountain View	2BR-1BA-790sf	\$949	\$50	\$899	\$386	\$32	\$931	17
039-04	Mountain View	2BR-1BA-1160sf	\$959	\$50	\$909	\$571	-\$153	\$756	26
039-05	Mountain View	2BR-1BA-1215sf	\$999	\$50	\$949	\$598	-\$180	\$769	28
039-06	Mountain View	3BR-1BA-952sf	\$959	\$0	\$959	\$535	\$19	\$978	23
039-07	Mountain View	3BR-1.5BA-1264sf	\$1,029	\$0	\$1,029	\$691	-\$137	\$892	29
049-01	Southridge Apartments Homes	1BR-1BA-700sf	\$999	\$0	\$999	\$237	-\$55	\$944	5
049-02	Southridge Apartments Homes	2BR-1.5BA-950sf	\$1,159	\$0	\$1,159	\$380	-\$132	\$1,027	14
049-03	Southridge Apartments Homes	2BR-2BA-950sf	\$1,249	\$0	\$1,249	\$380	-\$132	\$1,117	14
057-01	Woodscape Apartments	1BR-1BA-875sf	\$950	\$0	\$950	\$349	-\$107	\$843	11
057-02	Woodscape Apartments	2BR-1BA-888sf	\$950	\$0	\$950	\$373	-\$65	\$885	13

Adjusted Rent, Minimum	\$752
Adjusted Rent, Maximum	\$1,117
Adjusted Rent, Average	\$880
Adjusted Rent, Modified Average	\$876
Rent, Concluded	\$850

Our analysis suggests a rent of \$850 for the 1BR-1BA-609sf units at the subject property.

In our opinion, the 1BR-1BA-625sf units at Brandywine Apartments (Property # 011), the 1BR-1BA-550sf units at Friendship Heights Apartments (Property # 021), the 1BR-1BA-700sf units at Southridge Apartments Homes (Property # 049), the 1BR-1BA-600sf units at Green Street Apartments (Property # 023), and the 1BR-1BA-570sf units at Mountain View (Property # 039) are the best comparables for the units at the subject property.

Comparable	Subject	1	2	3	4	5
Property-Unit Key	Sub-01	011-01	021-01	023-01	039-02	049-01
Unit Type	1BR-1BA-609sf	1BR-1BA-625sf	1BR-1BA-550sf	1BR-1BA-600sf	1BR-1BA-570sf	1BR-1BA-700sf
Property Name	Ann Wingfield Commons	Brandywine Apartments	Friendship Heights Apartments	Green Street Apartments	Mountain View	Southridge Apartments Homes
Address	201 N East Street	658 N East Street	500 Concord Place	139 Green Street	651 Mountain View Drive	601 Southview Court
City	Culpeper	Culpeper	Culpeper	Warrenton	Culpeper	Culpeper
State	Virginia	Virginia	Virginia	Virginia	Virginia	Virginia
Zip	22701	22701	22701	20186	22701	22701
Latitude	38.47362	38.47760	38.44917	38.70953	38.45558	38.45446
Longitude	-77.99383	-77.99236	-78.01800	-77.79628	-78.01554	-78.01747
Miles to Subject	0.00	0.24	1.95	17.42	1.60	1.72
Year Built	1935	1939	1988	1979	1969	1989
Year Rehab	2018	1991	na	na	na	na
Project Rent	Restricted	Market Rate	Market Rate	Market Rate	Market Rate	Market Rate
Project Type	Family	Family	Family	Family	Family	Family
Project Status	Prop Rehab	Stabilized	Stabilized	Stabilized	Stabilized	Stabilized
Phone	(540) 825-1234	(540) 825-1234	(540) 825-5050	(540) 318-7042	(540) 825-5393	(540) 825-5393
Effective Date	19-Jul-18	02-Jul-18	02-Jul-18	02-Jul-18	03-Jul-18	16-Jul-18
<b>Project Level</b>						
Units	42	28	210	24	86	128
Vacant Units	0	0	10	0	7	0
Vacancy Rate	0%	0%	5%	0%	8%	0%
<b>Unit Type</b>						
Units	8	1	60	11	15	48
Vacant Units	0	0	0	0	0	0
Vacancy Rate	0%	0%	0%	0%	0%	0%
Street Rent	\$475	\$650	\$750	\$975	\$829	\$999
Concessions	\$0	\$0	\$0	\$0	\$0	\$0
Net Rent	\$475	\$650	\$750	\$975	\$829	\$999
	<b>Adj</b>	<b>Data</b>	<b>Data</b>	<b>Adj</b>	<b>Data</b>	<b>Adj</b>
Tenant-Paid Utilities	TPU	\$119	\$104	-\$15	\$112	-\$7
Cable	\$0	no	no	\$0	no	\$0
Internet	\$0	no	no	\$0	no	\$0
Bedrooms	\$0	1	1	\$0	1	\$0
Bathrooms	\$0	1.00	1.00	\$0	1.00	\$0
Square Feet	\$0.50	609	625	-\$8	550	\$30
Visibility	\$0	3.50	2.25	\$0	2.50	\$0
Access	\$0	3.50	2.00	\$0	2.50	\$0
Neighborhood	\$0	2.00	2.30	\$0	3.30	\$0
Area Amenities	\$0	4.30	3.50	\$0	2.40	\$0
Median HH Income	\$0.0045	\$29,821	\$25,250	\$21	\$46,625	-\$76
Average Commute	\$0	47.35	15.66	\$0	28.95	\$0
Public Transportation	\$0	na	na	\$0	na	\$0
Personal Crime	\$0	4.8%	7.8%	\$0	4.4%	\$0
Condition	\$10	4.00	2.50	\$15	3.50	\$5
Effective Age	\$5.00	2008	1990	\$90	1995	\$65
Ball Field	\$2	no	no	\$0	no	\$0
BBQ Area	\$2	no	no	\$0	no	\$0
Billiards	\$2	no	no	\$0	no	\$0
Bus/Comp Center	\$2	no	no	\$0	no	\$0
Car Care Center	\$2	no	no	\$0	no	\$0
Community Center	\$2	yes	no	\$2	no	\$2
Elevator	\$10	yes	no	\$10	no	\$10
Fitness Center	\$2	no	no	\$0	no	\$0
Gazebo	\$2	no	no	\$0	no	\$0
Hot Tub/Jacuzzi	\$2	no	no	\$0	no	\$0
Horseshoe Pit	\$2	no	no	\$0	no	\$0
Lake	\$2	no	no	\$0	no	\$0
Library	\$2	no	no	\$0	no	\$0
Movie Theatre	\$2	no	no	\$0	no	\$0
Picnic Area	\$2	no	yes	-\$2	no	\$0
Playground	\$2	no	no	\$0	yes	-\$2
Pool	\$2	no	no	\$0	no	\$0
Sauna	\$2	no	no	\$0	no	\$0
Sports Court	\$2	no	no	\$0	yes	-\$2
Walking Trail	\$2	no	no	\$0	no	\$0
Blinds	\$2	yes	yes	\$0	yes	\$0
Ceiling Fans	\$2	no	some	\$0	yes	-\$2
Carpeting	\$2	yes	yes	\$0	yes	\$0
Fireplace	\$2	no	no	\$0	no	\$0
Patio/Balcony	\$2	no	some	\$0	yes	-\$2
Storage	\$10	no	no	\$0	some	\$0
Stove	\$2	yes	yes	\$0	yes	\$0
Refrigerator	\$2	yes	yes	\$0	yes	\$0
Disposal	\$2	yes	yes	\$0	some	\$2
Dishwasher	\$2	no	yes	-\$2	yes	-\$2
Microwave	\$2	no	no	\$0	no	\$0
Garage	\$50	no	no	\$0	no	\$0
Covered	\$20	no	no	\$0	no	\$0
Assigned	\$10	no	no	\$0	no	\$0
Open	\$0	yes	yes	\$0	yes	\$0
None	\$0	no	no	\$0	no	\$0
Central	\$5	yes	no	\$5	no	\$5
W/D Units	\$10	no	no	\$0	yes	-\$10
W/D Hookups	\$5	no	some	\$0	no	\$0
Call Buttons	\$2	no	no	\$0	no	\$0
Controlled Access	\$2	yes	some	\$2	no	\$2
Courtesy Officer	\$2	no	no	\$0	yes	-\$2
Monitoring	\$2	yes	no	\$2	no	\$2
Security Alarms	\$2	no	no	\$0	no	\$0
Security Patrols	\$2	no	no	\$0	no	\$0
<b>Indicated Rent</b>		<b>\$850</b>	<b>\$770</b>		<b>\$768</b>	
					<b>\$882</b>	
					<b>\$919</b>	
						<b>\$944</b>

Rent Conclusion, 2BR-1BA-929sf

The development of our rent conclusion for the 2BR-1BA-929sf units is found below.

Our analysis included the evaluation of a total of 30 unit types found at 9 properties. We selected the 30 most comparable units to utilize as rent comparables for purposes of this analysis. A write-up for each of the properties included in this analysis is found in the Appendix.

Our analysis included the adjustments developed in the previous section. Adjustments represent dollar amounts by which the subject property varies from the comparable properties. If the subject is better, a “plus” adjustment is made. If the subject is inferior, a “minus” adjustment is made. In the table below, we summarize the adjustments and the resulting indicated rent for the top 30 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader's reference.

Rent Conclusion									
Comparable			Unadjusted Rent			Adjusted Rent			
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
Sub-02	Ann Wingfield Commons	2BR-1BA-929sf	\$560	\$0	\$560	-	\$0	\$560	-
005-01	Aspen Apartments South	1BR-1BA-584sf	\$1,025	\$0	\$1,025	\$581	-\$108	\$917	29
005-02	Aspen Apartments South	2BR-2BA-742sf	\$1,125	\$0	\$1,125	\$454	-\$139	\$986	24
011-01	Brandywine Apartments	1BR-1BA-625sf	\$650	\$0	\$650	\$355	\$243	\$893	17
011-02	Brandywine Apartments	1BR-1BA-650sf	\$650	\$0	\$650	\$342	\$230	\$880	13
011-03	Brandywine Apartments	2BR-1BA-675sf	\$795	\$0	\$795	\$282	\$266	\$1,061	6
021-01	Friendship Heights Apartments	1BR-1BA-550sf	\$750	\$0	\$750	\$424	\$141	\$891	21
021-02	Friendship Heights Apartments	2BR-1.5BA-1200sf	\$1,050	\$0	\$1,050	\$334	-\$132	\$918	10
021-03	Friendship Heights Apartments	2BR-2BA-1200sf	\$1,100	\$0	\$1,100	\$334	-\$132	\$968	10
021-04	Friendship Heights Apartments	3BR-2BA-1100sf	\$1,000	\$0	\$1,000	\$352	-\$14	\$986	15
021-05	Friendship Heights Apartments	3BR-2BA-1100sf	\$1,100	\$0	\$1,100	\$352	-\$14	\$1,086	15
022-01	Grandview Apartments	2BR-2BA-1000sf	\$995	\$0	\$995	\$246	\$47	\$1,042	4
022-02	Grandview Apartments	3BR-1.5BA-1250sf	\$1,100	\$0	\$1,100	\$334	-\$42	\$1,059	9
023-01	Green Street Apartments	1BR-1BA-600sf	\$975	\$0	\$975	\$436	\$30	\$1,005	23
023-02	Green Street Apartments	2BR-1BA-775sf	\$1,075	\$0	\$1,075	\$331	-\$40	\$1,035	8
023-03	Green Street Apartments	3BR-1BA-1379sf	\$1,200	\$0	\$1,200	\$462	-\$325	\$875	25
029-01	Jackson Street Apartments	1BR-1BA-600sf	\$975	\$0	\$975	\$463	\$58	\$1,033	26
029-02	Jackson Street Apartments	2BR-1BA-775sf	\$1,075	\$0	\$1,075	\$381	\$21	\$1,096	19
029-03	Jackson Street Apartments	3BR-1BA-1379sf	\$1,200	\$0	\$1,200	\$594	-\$216	\$984	30
039-01	Mountain View	1BR-1BA-492sf	\$719	\$0	\$719	\$467	\$252	\$971	27
039-02	Mountain View	1BR-1BA-570sf	\$829	\$0	\$829	\$428	\$213	\$1,042	22
039-03	Mountain View	2BR-1BA-790sf	\$949	\$50	\$899	\$328	\$155	\$1,054	7
039-04	Mountain View	2BR-1BA-1160sf	\$959	\$50	\$909	\$374	-\$30	\$879	18
039-05	Mountain View	2BR-1BA-1215sf	\$999	\$50	\$949	\$401	-\$57	\$892	20
039-06	Mountain View	3BR-1BA-952sf	\$959	\$0	\$959	\$338	\$142	\$1,101	12
039-07	Mountain View	3BR-1.5BA-1264sf	\$1,029	\$0	\$1,029	\$494	-\$14	\$1,015	28
049-01	Southridge Apartments Homes	1BR-1BA-700sf	\$999	\$0	\$999	\$343	\$68	\$1,067	14
049-02	Southridge Apartments Homes	2BR-1.5BA-950sf	\$1,159	\$0	\$1,159	\$191	-\$9	\$1,150	1
049-03	Southridge Apartments Homes	2BR-2BA-950sf	\$1,249	\$0	\$1,249	\$191	-\$9	\$1,240	1
057-01	Woodscape Apartments	1BR-1BA-875sf	\$950	\$0	\$950	\$280	\$16	\$966	5
057-02	Woodscape Apartments	2BR-1BA-888sf	\$950	\$0	\$950	\$226	\$58	\$1,008	3

Adjusted Rent, Minimum	\$875
Adjusted Rent, Maximum	\$1,240
Adjusted Rent, Average	\$1,003
Adjusted Rent, Modified Average	\$999
Rent, Concluded	\$1,050

Our analysis suggests a rent of \$1,050 for the 2BR-1BA-929sf units at the subject property.

In our opinion, the 2BR-1.5BA-950sf units at Southridge Apartments Homes (Property # 049), the 2BR-1BA-888sf units at Woodscape Apartments (Property # 057), the 2BR-2BA-1000sf units at Grandview Apartments (Property # 022), the 2BR-1BA-675sf units at Brandywine Apartments (Property # 011), and the 2BR-1BA-790sf units at Mountain View (Property # 039) are the best comparables for the units at the subject property.

Comparable	Subject	1	2	3	4	5
Property-Unit Key	Sub-02	011-03	022-01	039-03	049-02	057-02
Unit Type	2BR-1BA-929sf	2BR-1BA-675sf	2BR-2BA-1000sf	2BR-1BA-790sf	2BR-1.5BA-950sf	2BR-1BA-888sf
Property Name	Ann Wingfield Commons	Brandywine Apartments	Grandview Apartments	Mountain View	Southridge Apartments Homes	Woodscape Apartments
Address	201 N East Street	658 N East Street	206 S Main Street	651 Mountain View Drive	601 Southview Court	190 Duke Street
City	Culpeper	Culpeper	Culpeper	Culpeper	Culpeper	Culpeper
State	Virginia	Virginia	Virginia	Virginia	Virginia	Virginia
Zip	22701	22701	22701	22701	22701	22701
Latitude	38.47362	38.47760	38.47260	38.45558	38.45446	38.49177
Longitude	-77.99383	-77.99236	-77.99637	-78.01554	-78.01747	-77.98988
Miles to Subject	0.00	0.24	0.16	1.60	1.72	1.05
Year Built	1935	1939	1985	1969	1989	1985
Year Rehab	2018	1991	2008	na	na	2018
Project Rent	Restricted	Market Rate	Market Rate	Market Rate	Market Rate	Market Rate
Project Type	Family	Family	Family	Family	Family	Family
Project Status	Prop Rehab	Stabilized	Stabilized	Stabilized	Stabilized	Stabilized
Phone	(540) 825-1234	(540) 825-1234	(540) 825-7500	(540) 825-5393	(540) 825-5393	(540) 825-2931
Effective Date	19-Jul-18	02-Jul-18	02-Jul-18	03-Jul-18	16-Jul-18	03-Jul-18
<b>Project Level</b>						
Units	42	28	23	86	128	90
Vacant Units	0	0	0	7	0	7
Vacancy Rate	0%	0%	0%	8%	0%	8%
<b>Unit Type</b>						
Units	2	24	19	20	40	54
Vacant Units	0	0	0	1	0	7
Vacancy Rate	0%	0%	0%	5%	0%	13%
Street Rent	\$560	\$795	\$995	\$949	\$1,159	\$950
Concessions	\$0	\$0	\$0	\$50	\$0	\$0
Net Rent	\$560	\$795	\$995	\$899	\$1,159	\$950
	<b>Adj</b>	<b>Data</b>	<b>Data</b>	<b>Adj</b>	<b>Data</b>	<b>Adj</b>
Tenant-Paid Utilities	TPU	\$156	\$152	-\$4	\$106	-\$50
Cable	\$0	no	no	\$0	no	\$0
Internet	\$0	no	no	\$0	no	\$0
Bedrooms	\$0	2	2	\$0	2	\$0
Bathrooms	\$0	1.00	1.00	\$0	2.00	\$0
Square Feet	\$0.50	929	675	\$127	1000	-\$36
Visibility	\$0	3.50	2.25	\$0	4.00	\$0
Access	\$0	3.50	2.00	\$0	4.00	\$0
Neighborhood	\$0	2.00	2.30	\$0	2.00	\$0
Area Amenities	\$0	4.30	3.50	\$0	4.50	\$0
Median HH Income	\$0.0045	\$29,821	\$25,250	\$21	\$29,821	\$0
Average Commute	\$0	47.35	15.66	\$0	47.35	\$0
Public Transportation	\$0	na	na	\$0	na	\$0
Personal Crime	\$0	4.8%	7.8%	\$0	4.8%	\$0
Condition	\$10	4.00	2.50	\$15	3.00	\$10
Effective Age	\$5.00	2008	1990	\$90	1985	\$115
Ball Field	\$2	no	no	\$0	no	\$0
BBQ Area	\$2	no	no	\$0	no	\$0
Billiards	\$2	no	no	\$0	no	\$0
Bus/Comp Center	\$2	no	no	\$0	no	\$0
Car Care Center	\$2	no	no	\$0	no	\$0
Community Center	\$2	yes	no	\$2	no	\$2
Elevator	\$10	yes	no	\$10	no	\$10
Fitness Center	\$2	no	no	\$0	no	\$0
Gazebo	\$2	no	no	\$0	no	\$0
Hot Tub/Jacuzzi	\$2	no	no	\$0	no	\$0
Horseshoe Pit	\$2	no	no	\$0	no	\$0
Lake	\$2	no	no	\$0	no	\$0
Library	\$2	no	no	\$0	no	\$0
Movie Theatre	\$2	no	no	\$0	no	\$0
Picnic Area	\$2	no	yes	-\$2	no	\$0
Playground	\$2	no	no	\$0	no	\$0
Pool	\$2	no	no	\$0	no	\$0
Sauna	\$2	no	no	\$0	no	\$0
Sports Court	\$2	no	no	\$0	no	\$0
Walking Trail	\$2	no	no	\$0	no	\$0
Blinds	\$2	yes	yes	\$0	yes	\$0
Ceiling Fans	\$2	no	some	\$0	yes	-\$2
Carpeting	\$2	yes	yes	\$0	yes	\$0
Fireplace	\$2	no	no	\$0	no	\$0
Patio/Balcony	\$2	no	some	\$0	no	\$0
Storage	\$10	no	no	\$0	no	\$0
Stove	\$2	yes	yes	\$0	yes	\$0
Refrigerator	\$2	yes	yes	\$0	yes	\$0
Disposal	\$2	yes	yes	\$0	yes	\$0
Dishwasher	\$2	no	yes	-\$2	yes	-\$2
Microwave	\$2	no	no	\$0	no	\$0
Garage	\$50	no	no	\$0	no	\$0
Covered	\$20	no	no	\$0	no	\$0
Assigned	\$10	no	no	\$0	no	\$0
Open	\$0	yes	yes	\$0	yes	\$0
None	\$0	no	no	\$0	no	\$0
Central	\$5	yes	no	\$5	no	\$5
W/D Units	\$10	no	no	\$0	yes	-\$10
W/D Hookups	\$5	no	some	\$0	no	\$0
Call Buttons	\$2	no	no	\$0	no	\$0
Controlled Access	\$2	yes	some	\$2	no	\$2
Courtesy Officer	\$2	no	no	\$0	no	\$0
Monitoring	\$2	yes	no	\$2	no	\$2
Security Alarms	\$2	no	no	\$0	no	\$0
Security Patrols	\$2	no	no	\$0	no	\$0
<b>Indicated Rent</b>		<b>\$1,050</b>	<b>\$1,061</b>		<b>\$1,042</b>	<b>\$1,054</b>
					<b>\$1,150</b>	<b>\$1,008</b>

Rent Conclusion, 2BR-1.5BA-775sf

The development of our rent conclusion for the 2BR-1.5BA-775sf units is found below.

Our analysis included the evaluation of a total of 30 unit types found at 9 properties. We selected the 30 most comparable units to utilize as rent comparables for purposes of this analysis. A write-up for each of the properties included in this analysis is found in the Appendix.

Our analysis included the adjustments developed in the previous section. Adjustments represent dollar amounts by which the subject property varies from the comparable properties. If the subject is better, a “plus” adjustment is made. If the subject is inferior, a “minus” adjustment is made. In the table below, we summarize the adjustments and the resulting indicated rent for the top 30 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader's reference.

Rent Conclusion									
Comparable			Unadjusted Rent			Adjusted Rent			
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
Sub-10	Ann Wingfield Commons	2BR-1.5BA-775sf	\$750	\$0	\$750	-	\$0	\$750	-
005-01	Aspen Apartments South	1BR-1BA-584sf	\$1,025	\$0	\$1,025	\$504	-\$185	\$840	27
005-02	Aspen Apartments South	2BR-2BA-742sf	\$1,125	\$0	\$1,125	\$377	-\$216	\$909	16
011-01	Brandywine Apartments	1BR-1BA-625sf	\$650	\$0	\$650	\$278	\$166	\$816	9
011-02	Brandywine Apartments	1BR-1BA-650sf	\$650	\$0	\$650	\$265	\$153	\$803	4
011-03	Brandywine Apartments	2BR-1BA-675sf	\$795	\$0	\$795	\$205	\$189	\$984	1
021-01	Friendship Heights Apartments	1BR-1BA-550sf	\$750	\$0	\$750	\$347	\$64	\$814	13
021-02	Friendship Heights Apartments	2BR-1.5BA-1200sf	\$1,050	\$0	\$1,050	\$411	-\$209	\$841	20
021-03	Friendship Heights Apartments	2BR-2BA-1200sf	\$1,100	\$0	\$1,100	\$411	-\$209	\$891	20
021-04	Friendship Heights Apartments	3BR-2BA-1100sf	\$1,000	\$0	\$1,000	\$429	-\$91	\$909	23
021-05	Friendship Heights Apartments	3BR-2BA-1100sf	\$1,100	\$0	\$1,100	\$429	-\$91	\$1,009	23
022-01	Grandview Apartments	2BR-2BA-1000sf	\$995	\$0	\$995	\$323	-\$31	\$965	12
022-02	Grandview Apartments	3BR-1.5BA-1250sf	\$1,100	\$0	\$1,100	\$411	-\$119	\$982	19
023-01	Green Street Apartments	1BR-1BA-600sf	\$975	\$0	\$975	\$359	-\$47	\$928	15
023-02	Green Street Apartments	2BR-1BA-775sf	\$1,075	\$0	\$1,075	\$254	-\$117	\$958	2
023-03	Green Street Apartments	3BR-1BA-1379sf	\$1,200	\$0	\$1,200	\$539	-\$402	\$798	28
029-01	Jackson Street Apartments	1BR-1BA-600sf	\$975	\$0	\$975	\$386	-\$19	\$956	17
029-02	Jackson Street Apartments	2BR-1BA-775sf	\$1,075	\$0	\$1,075	\$304	-\$56	\$1,019	11
029-03	Jackson Street Apartments	3BR-1BA-1379sf	\$1,200	\$0	\$1,200	\$671	-\$293	\$907	30
039-01	Mountain View	1BR-1BA-492sf	\$719	\$0	\$719	\$390	\$175	\$894	18
039-02	Mountain View	1BR-1BA-570sf	\$829	\$0	\$829	\$351	\$136	\$965	14
039-03	Mountain View	2BR-1BA-790sf	\$949	\$50	\$899	\$266	\$78	\$977	5
039-04	Mountain View	2BR-1BA-1160sf	\$959	\$50	\$909	\$451	-\$107	\$802	25
039-05	Mountain View	2BR-1BA-1215sf	\$999	\$50	\$949	\$478	-\$134	\$815	26
039-06	Mountain View	3BR-1BA-952sf	\$959	\$0	\$959	\$415	\$65	\$1,024	22
039-07	Mountain View	3BR-1.5BA-1264sf	\$1,029	\$0	\$1,029	\$571	-\$91	\$938	29
049-01	Southridge Apartments Homes	1BR-1BA-700sf	\$999	\$0	\$999	\$266	-\$9	\$990	5
049-02	Southridge Apartments Homes	2BR-1.5BA-950sf	\$1,159	\$0	\$1,159	\$268	-\$86	\$1,073	7
049-03	Southridge Apartments Homes	2BR-2BA-950sf	\$1,249	\$0	\$1,249	\$268	-\$86	\$1,163	7
057-01	Woodscape Apartments	1BR-1BA-875sf	\$950	\$0	\$950	\$303	-\$61	\$889	10
057-02	Woodscape Apartments	2BR-1BA-888sf	\$950	\$0	\$950	\$261	-\$19	\$931	3

Adjusted Rent, Minimum	\$798
Adjusted Rent, Maximum	\$1,163
Adjusted Rent, Average	\$926
Adjusted Rent, Modified Average	\$922
Rent, Concluded	\$1,000

Our analysis suggests a rent of \$1,000 for the 2BR-1.5BA-775sf units at the subject property.

In our opinion, the 2BR-1BA-675sf units at Brandywine Apartments (Property # 011), the 2BR-1BA-775sf units at Green Street Apartments (Property # 023), the 2BR-1BA-888sf units at Woodscape Apartments (Property # 057), the 2BR-1BA-790sf units at Mountain View (Property # 039), and the 2BR-1.5BA-950sf units at Southridge Apartments Homes (Property # 049) are the best comparables for the units at the subject property.



Comparable	Subject	1	2	3	4	5
Property-Unit Key	Sub-10	011-03	023-02	039-03	049-02	057-02
Unit Type	2BR-1.5BA-775sf	2BR-1BA-675sf	2BR-1BA-775sf	2BR-1BA-790sf	2BR-1.5BA-950sf	2BR-1BA-888sf
Property Name	Ann Wingfield Commons	Brandywine Apartments	Green Street Apartments	Mountain View	Southridge Apartments Homes	Woodscape Apartments
Address	201 N East Street	658 N East Street	139 Green Street	651 Mountain View Drive	601 Southview Court	190 Duke Street
City	Culpeper	Culpeper	Warrenton	Culpeper	Culpeper	Culpeper
State	Virginia	Virginia	Virginia	Virginia	Virginia	Virginia
Zip	22701	22701	20186	22701	22701	22701
Latitude	38.47362	38.47760	38.70953	38.45558	38.45446	38.49177
Longitude	-77.99383	-77.99236	-77.79628	-78.01554	-78.01747	-77.98988
Miles to Subject	0.00	0.24	17.42	1.60	1.72	1.05
Year Built	1935	1939	1979	1969	1989	1985
Year Rehab	2018	1991	na	na	na	2018
Project Rent	Restricted	Market Rate	Market Rate	Market Rate	Market Rate	Market Rate
Project Type	Family	Family	Family	Family	Family	Family
Project Status	Prop Rehab	Stabilized	Stabilized	Stabilized	Stabilized	Stabilized
Phone	(540) 825-1234	(540) 825-1234	(540) 318-7042	(540) 825-5393	(540) 825-5393	(540) 825-2931
Effective Date	19-Jul-18	02-Jul-18	02-Jul-18	03-Jul-18	16-Jul-18	03-Jul-18
<b>Project Level</b>						
Units	42	28	24	86	128	90
Vacant Units	0	0	0	7	0	7
Vacancy Rate	0%	0%	0%	8%	0%	8%
<b>Unit Type</b>						
Units	3	24	11	20	40	54
Vacant Units	0	0	0	1	0	7
Vacancy Rate	0%	0%	0%	5%	0%	13%
Street Rent	\$750	\$795	\$1,075	\$949	\$1,159	\$950
Concessions	\$0	\$0	\$0	\$50	\$0	\$0
Net Rent	\$750	\$795	\$1,075	\$899	\$1,159	\$950
	<b>Adj</b>	<b>Data</b>	<b>Data</b>	<b>Adj</b>	<b>Data</b>	<b>Adj</b>
Tenant-Paid Utilities	TPU	\$156	\$152	-\$4	\$102	-\$54
Cable	\$0	no	no	\$0	no	\$0
Internet	\$0	no	no	\$0	no	\$0
Bedrooms	\$0	2	2	\$0	2	\$0
Bathrooms	\$0	1.50	1.00	\$0	1.00	\$0
Square Feet	\$0.50	775	675	\$50	775	\$0
Visibility	\$0	3.50	2.25	\$0	3.00	\$0
Access	\$0	3.50	2.00	\$0	3.00	\$0
Neighborhood	\$0	2.00	2.30	\$0	3.60	\$0
Area Amenities	\$0	4.30	3.50	\$0	3.60	\$0
Median HH Income	\$0.0045	\$29,821	\$25,250	\$21	\$58,102	-\$127
Average Commute	\$0	47.35	15.66	\$0	36.08	\$0
Public Transportation	\$0	na	na	\$0	na	\$0
Personal Crime	\$0	4.8%	7.8%	\$0	3.1%	\$0
Condition	\$10	4.00	2.50	\$15	2.75	\$13
Effective Age	\$5.00	2008	1990	\$90	2000	\$40
Ball Field	\$2	no	no	\$0	no	\$0
BBQ Area	\$2	no	no	\$0	no	\$0
Billiards	\$2	no	no	\$0	no	\$0
Bus/Comp Center	\$2	no	no	\$0	no	\$0
Car Care Center	\$2	no	no	\$0	no	\$0
Community Center	\$2	yes	no	\$2	no	\$2
Elevator	\$10	yes	no	\$10	no	\$10
Fitness Center	\$2	no	no	\$0	no	\$0
Gazebo	\$2	no	no	\$0	no	\$0
Hot Tub/Jacuzzi	\$2	no	no	\$0	no	\$0
Horseshoe Pit	\$2	no	no	\$0	no	\$0
Lake	\$2	no	no	\$0	no	\$0
Library	\$2	no	no	\$0	no	\$0
Movie Theatre	\$2	no	no	\$0	no	\$0
Picnic Area	\$2	no	yes	-\$2	no	\$0
Playground	\$2	no	no	\$0	no	\$0
Pool	\$2	no	no	\$0	no	\$0
Sauna	\$2	no	no	\$0	no	\$0
Sports Court	\$2	no	no	\$0	no	\$0
Walking Trail	\$2	no	no	\$0	no	\$0
Blinds	\$2	yes	yes	\$0	yes	\$0
Ceiling Fans	\$2	no	some	\$0	no	\$0
Carpeting	\$2	yes	yes	\$0	yes	\$0
Fireplace	\$2	no	no	\$0	no	\$0
Patio/Balcony	\$2	no	some	\$0	yes	-\$2
Storage	\$10	no	no	\$0	no	\$0
Stove	\$2	yes	yes	\$0	yes	\$0
Refrigerator	\$2	yes	yes	\$0	yes	\$0
Disposal	\$2	yes	yes	\$0	yes	\$0
Dishwasher	\$2	no	yes	-\$2	yes	-\$2
Microwave	\$2	no	no	\$0	no	\$0
Garage	\$50	no	no	\$0	no	\$0
Covered	\$20	no	no	\$0	no	\$0
Assigned	\$10	no	no	\$0	no	\$0
Open	\$0	yes	yes	\$0	yes	\$0
None	\$0	no	no	\$0	no	\$0
Central	\$5	yes	no	\$5	yes	\$0
W/D Units	\$10	no	no	\$0	no	\$0
W/D Hookups	\$5	no	some	\$0	yes	-\$5
Call Buttons	\$2	no	no	\$0	no	\$0
Controlled Access	\$2	yes	some	\$2	no	\$2
Courtesy Officer	\$2	no	no	\$0	no	\$0
Monitoring	\$2	yes	no	\$2	no	\$2
Security Alarms	\$2	no	no	\$0	no	\$0
Security Patrols	\$2	no	no	\$0	no	\$0
<b>Indicated Rent</b>	<b>\$1,000</b>	<b>\$984</b>	<b>\$958</b>	<b>\$977</b>	<b>\$1,073</b>	<b>\$931</b>

Rent Conclusion, 3BR-2BA-1173sf

The development of our rent conclusion for the 3BR-2BA-1173sf units is found below.

Our analysis included the evaluation of a total of 30 unit types found at 9 properties. We selected the 30 most comparable units to utilize as rent comparables for purposes of this analysis. A write-up for each of the properties included in this analysis is found in the Appendix.

Our analysis included the adjustments developed in the previous section. Adjustments represent dollar amounts by which the subject property varies from the comparable properties. If the subject is better, a “plus” adjustment is made. If the subject is inferior, a “minus” adjustment is made. In the table below, we summarize the adjustments and the resulting indicated rent for the top 30 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader's reference.

Rent Conclusion									
Comparable			Unadjusted Rent			Adjusted Rent			
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
Sub-14	Ann Wingfield Commons	3BR-2BA-1173sf	\$790	\$0	\$790	-	\$0	\$790	-
005-01	Aspen Apartments South	1BR-1BA-584sf	\$1,025	\$0	\$1,025	\$737	-\$20	\$1,005	30
005-02	Aspen Apartments South	2BR-2BA-742sf	\$1,125	\$0	\$1,125	\$610	-\$51	\$1,074	27
011-01	Brandywine Apartments	1BR-1BA-625sf	\$650	\$0	\$650	\$511	\$331	\$981	23
011-02	Brandywine Apartments	1BR-1BA-650sf	\$650	\$0	\$650	\$498	\$318	\$968	21
011-03	Brandywine Apartments	2BR-1BA-675sf	\$795	\$0	\$795	\$438	\$354	\$1,149	17
021-01	Friendship Heights Apartments	1BR-1BA-550sf	\$750	\$0	\$750	\$580	\$229	\$979	24
021-02	Friendship Heights Apartments	2BR-1.5BA-1200sf	\$1,050	\$0	\$1,050	\$230	-\$44	\$1,006	1
021-03	Friendship Heights Apartments	2BR-2BA-1200sf	\$1,100	\$0	\$1,100	\$230	-\$44	\$1,056	1
021-04	Friendship Heights Apartments	3BR-2BA-1100sf	\$1,000	\$0	\$1,000	\$269	\$74	\$1,074	6
021-05	Friendship Heights Apartments	3BR-2BA-1100sf	\$1,100	\$0	\$1,100	\$269	\$74	\$1,174	6
022-01	Grandview Apartments	2BR-2BA-1000sf	\$995	\$0	\$995	\$331	\$135	\$1,130	10
022-02	Grandview Apartments	3BR-1.5BA-1250sf	\$1,100	\$0	\$1,100	\$246	\$47	\$1,147	4
023-01	Green Street Apartments	1BR-1BA-600sf	\$975	\$0	\$975	\$592	\$118	\$1,093	26
023-02	Green Street Apartments	2BR-1BA-775sf	\$1,075	\$0	\$1,075	\$487	\$48	\$1,123	20
023-03	Green Street Apartments	3BR-1BA-1379sf	\$1,200	\$0	\$1,200	\$374	-\$237	\$963	12
029-01	Jackson Street Apartments	1BR-1BA-600sf	\$975	\$0	\$975	\$619	\$146	\$1,121	28
029-02	Jackson Street Apartments	2BR-1BA-775sf	\$1,075	\$0	\$1,075	\$481	\$109	\$1,184	19
029-03	Jackson Street Apartments	3BR-1BA-1379sf	\$1,200	\$0	\$1,200	\$438	-\$128	\$1,072	18
039-01	Mountain View	1BR-1BA-492sf	\$719	\$0	\$719	\$623	\$340	\$1,059	29
039-02	Mountain View	1BR-1BA-570sf	\$829	\$0	\$829	\$584	\$301	\$1,130	25
039-03	Mountain View	2BR-1BA-790sf	\$949	\$50	\$899	\$422	\$243	\$1,142	15
039-04	Mountain View	2BR-1BA-1160sf	\$959	\$50	\$909	\$237	\$58	\$967	3
039-05	Mountain View	2BR-1BA-1215sf	\$999	\$50	\$949	\$251	\$31	\$980	5
039-06	Mountain View	3BR-1BA-952sf	\$959	\$0	\$959	\$403	\$230	\$1,189	14
039-07	Mountain View	3BR-1.5BA-1264sf	\$1,029	\$0	\$1,029	\$338	\$74	\$1,103	11
049-01	Southridge Apartments Homes	1BR-1BA-700sf	\$999	\$0	\$999	\$499	\$156	\$1,155	22
049-02	Southridge Apartments Homes	2BR-1.5BA-950sf	\$1,159	\$0	\$1,159	\$326	\$79	\$1,238	8
049-03	Southridge Apartments Homes	2BR-2BA-950sf	\$1,249	\$0	\$1,249	\$326	\$79	\$1,328	8
057-01	Woodscape Apartments	1BR-1BA-875sf	\$950	\$0	\$950	\$436	\$104	\$1,054	16
057-02	Woodscape Apartments	2BR-1BA-888sf	\$950	\$0	\$950	\$382	\$146	\$1,096	13
	Adjusted Rent, Minimum					\$963			
	Adjusted Rent, Maximum					\$1,328			
	Adjusted Rent, Average					\$1,091			
	Adjusted Rent, Modified Average					\$1,087			
	Rent, Concluded					\$1,075			

Our analysis suggests a rent of \$1,075 for the 3BR-2BA-1173sf units at the subject property.

In our opinion, the 3BR-1.5BA-1250sf units at Grandview Apartments (Property # 022), the 3BR-2BA-1100sf units at Friendship Heights Apartments (Property # 021), the 3BR-1.5BA-1264sf units at Mountain View (Property # 039), the 3BR-1BA-1379sf units at Green Street Apartments (Property # 023), and the 3BR-1BA-1379sf units at Jackson Street Apartments (Property # 029) are the best comparables for the units at the subject property.

Comparable	Subject		1	2	3	4	5					
Property-Unit Key	Sub-14	021-04	022-02	023-03	029-03	039-07						
Unit Type	3BR-2BA-1173sf	3BR-2BA-1100sf	3BR-1.5BA-1250sf	3BR-1BA-1379sf	3BR-1BA-1379sf	3BR-1.5BA-1264sf						
Property Name	Ann Wingfield Commons	Friendship Heights Apartments	Grandview Apartments	Green Street Apartments	Jackson Street Apartments	Mountain View						
Address	201 N East Street	500 Concord Place	206 S Main Street	139 Green Street	394 Jackson Street	651 Mountain View Drive						
City	Culpeper	Culpeper	Culpeper	Warrenton	Warrenton	Culpeper						
State	Virginia	Virginia	Virginia	Virginia	Virginia	Virginia						
Zip	22701	22701	22701	20186	20186	22701						
Latitude	38.47362	38.44917	38.47260	38.70953	38.72694	38.45558						
Longitude	-77.99383	-78.01800	-77.99637	-77.79628	-77.80093	-78.01554						
Miles to Subject	0.00	1.95	0.16	17.42	18.03	1.60						
Year Built	1935	1988	1985	1979	1967	1969						
Year Rehab	2018	na	2008	na	na	na						
Project Rent	Restricted	Market Rate	Market Rate	Market Rate	Market Rate	Market Rate						
Project Type	Family	Family	Family	Family	Family	Family						
Project Status	Prop Rehab	Stabilized	Stabilized	Stabilized	Stabilized	Stabilized						
Phone	(540) 825-1234	(540) 825-5050	(540) 825-7500	(540) 318-7042	(540) 318-7042	(540) 825-5393						
Effective Date	19-Jul-18	02-Jul-18	02-Jul-18	02-Jul-18	03-Jul-18	03-Jul-18						
<b>Project Level</b>												
Units	42	210	23	24	24	86						
Vacant Units	0	10	0	0	0	7						
Vacancy Rate	0%	5%	0%	0%	0%	8%						
<b>Unit Type</b>												
Units	2	20	4	2	2	5						
Vacant Units	0	5	0	0	0	1						
Vacancy Rate	0%	25%	0%	0%	0%	20%						
Street Rent	\$790	\$1,000	\$1,100	\$1,200	\$1,200	\$1,029						
Concessions	\$0	\$0	\$0	\$0	\$0	\$0						
Net Rent	\$790	\$1,000	\$1,100	\$1,200	\$1,200	\$1,029						
	<b>Adj</b>	<b>Data</b>	<b>Data</b>	<b>Adj</b>	<b>Data</b>	<b>Adj</b>	<b>Data</b>	<b>Adj</b>				
Tenant-Paid Utilities	TPU	\$190	\$232	\$42	\$143	-\$47	\$119	-\$71	\$249	\$59	\$255	\$65
Cable	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Internet	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Bedrooms	\$0	3	3	\$0	3	\$0	3	\$0	3	\$0	3	\$0
Bathrooms	\$0	2.00	2.00	\$0	1.50	\$0	1.00	\$0	1.00	\$0	1.50	\$0
Square Feet	\$0.50	1173	1100	\$37	1250	-\$39	1379	-\$103	1379	-\$103	1264	-\$46
Visibility	\$0	3.50	2.50	\$0	4.00	\$0	3.00	\$0	3.25	\$0	2.50	\$0
Access	\$0	3.50	2.50	\$0	4.00	\$0	3.00	\$0	3.50	\$0	2.50	\$0
Neighborhood	\$0	2.00	3.30	\$0	2.00	\$0	3.60	\$0	4.00	\$0	3.50	\$0
Area Amenities	\$0	4.30	2.40	\$0	4.50	\$0	3.60	\$0	4.50	\$0	3.30	\$0
Median HH Income	\$0.0045	\$29,821	\$46,625	-\$76	\$29,821	\$0	\$58,102	-\$127	\$68,933	-\$176	\$44,816	-\$67
Average Commute	\$0	47.35	28.95	\$0	47.35	\$0	36.08	\$0	32.66	\$0	36.47	\$0
Public Transportation	\$0	na	na	\$0	na	\$0	na	\$0	na	\$0	na	\$0
Personal Crime	\$0	4.8%	4.4%	\$0	4.8%	\$0	3.1%	\$0	2.3%	\$0	1.0%	\$0
Condition	\$10	4.00	3.50	\$5	3.00	\$10	2.75	\$13	2.50	\$15	3.00	\$10
Effective Age	\$5.00	2008	1995	\$65	1985	\$115	2000	\$40	1995	\$65	1985	\$115
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
BBQ Area	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	yes	-\$2
Billiards	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Bus/Comp Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Car Care Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Community Center	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	no	\$2
Elevator	\$10	yes	no	\$10	no	\$10	no	\$10	no	\$10	no	\$10
Fitness Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Gazebo	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Hot Tub/Jacuzzi	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Horseshoe Pit	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Lake	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Library	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Movie Theatre	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Picnic Area	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	yes	-\$2
Playground	\$2	no	yes	-\$2	no	\$0	no	\$0	no	\$0	yes	-\$2
Pool	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	yes	-\$2
Sauna	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Sports Court	\$2	no	yes	-\$2	no	\$0	no	\$0	no	\$0	no	\$0
Walking Trail	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Blinds	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Ceiling Fans	\$2	no	yes	-\$2	yes	-\$2	no	\$0	no	\$0	yes	-\$2
Carpeting	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Fireplace	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Patio/Balcony	\$2	no	yes	-\$2	no	\$0	yes	-\$2	yes	-\$2	yes	-\$2
Storage	\$10	no	some	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Stove	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Refrigerator	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Disposal	\$2	yes	some	\$2	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Dishwasher	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2
Microwave	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Garage	\$50	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Covered	\$20	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Assigned	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Open	\$0	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
None	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Central	\$5	yes	no	\$5	no	\$5	yes	\$0	yes	\$0	yes	\$0
W/D Units	\$10	no	yes	-\$10	yes	-\$10	no	\$0	no	\$0	no	\$0
W/D Hookups	\$5	no	no	\$0	no	\$0	no	\$0	no	\$0	yes	-\$5
Call Buttons	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Controlled Access	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	no	\$2
Courtesy Officer	\$2	no	yes	-\$2	no	\$0	no	\$0	no	\$0	no	\$0
Monitoring	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	no	\$2
Security Alarms	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Security Patrols	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
<b>Indicated Rent</b>		<b>\$1,075</b>	<b>\$1,074</b>		<b>\$1,147</b>		<b>\$963</b>		<b>\$1,072</b>		<b>\$1,103</b>	

Rent Conclusion, 3BR-2BA-1292sf

The development of our rent conclusion for the 3BR-2BA-1292sf units is found below.

Our analysis included the evaluation of a total of 30 unit types found at 9 properties. We selected the 30 most comparable units to utilize as rent comparables for purposes of this analysis. A write-up for each of the properties included in this analysis is found in the Appendix.

Our analysis included the adjustments developed in the previous section. Adjustments represent dollar amounts by which the subject property varies from the comparable properties. If the subject is better, a “plus” adjustment is made. If the subject is inferior, a “minus” adjustment is made. In the table below, we summarize the adjustments and the resulting indicated rent for the top 30 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader's reference.

Rent Conclusion									
Comparable			Unadjusted Rent			Adjusted Rent			
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
Sub-15	Ann Wingfield Commons	3BR-2BA-1292sf	\$790	\$0	\$790	-	\$0	\$790	-
005-01	Aspen Apartments South	1BR-1BA-584sf	\$1,025	\$0	\$1,025	\$796	\$40	\$1,065	30
005-02	Aspen Apartments South	2BR-2BA-742sf	\$1,125	\$0	\$1,125	\$669	\$9	\$1,134	27
011-01	Brandywine Apartments	1BR-1BA-625sf	\$650	\$0	\$650	\$570	\$390	\$1,040	23
011-02	Brandywine Apartments	1BR-1BA-650sf	\$650	\$0	\$650	\$558	\$378	\$1,028	21
011-03	Brandywine Apartments	2BR-1BA-675sf	\$795	\$0	\$795	\$497	\$413	\$1,208	18
021-01	Friendship Heights Apartments	1BR-1BA-550sf	\$750	\$0	\$750	\$640	\$288	\$1,038	24
021-02	Friendship Heights Apartments	2BR-1.5BA-1200sf	\$1,050	\$0	\$1,050	\$263	\$15	\$1,065	2
021-03	Friendship Heights Apartments	2BR-2BA-1200sf	\$1,100	\$0	\$1,100	\$263	\$15	\$1,115	2
021-04	Friendship Heights Apartments	3BR-2BA-1100sf	\$1,000	\$0	\$1,000	\$329	\$133	\$1,133	8
021-05	Friendship Heights Apartments	3BR-2BA-1100sf	\$1,100	\$0	\$1,100	\$329	\$133	\$1,233	8
022-01	Grandview Apartments	2BR-2BA-1000sf	\$995	\$0	\$995	\$390	\$194	\$1,189	13
022-02	Grandview Apartments	3BR-1.5BA-1250sf	\$1,100	\$0	\$1,100	\$228	\$106	\$1,206	1
023-01	Green Street Apartments	1BR-1BA-600sf	\$975	\$0	\$975	\$652	\$177	\$1,152	26
023-02	Green Street Apartments	2BR-1BA-775sf	\$1,075	\$0	\$1,075	\$546	\$108	\$1,183	20
023-03	Green Street Apartments	3BR-1BA-1379sf	\$1,200	\$0	\$1,200	\$314	-\$177	\$1,023	7
029-01	Jackson Street Apartments	1BR-1BA-600sf	\$975	\$0	\$975	\$678	\$206	\$1,181	28
029-02	Jackson Street Apartments	2BR-1BA-775sf	\$1,075	\$0	\$1,075	\$541	\$168	\$1,243	19
029-03	Jackson Street Apartments	3BR-1BA-1379sf	\$1,200	\$0	\$1,200	\$379	-\$69	\$1,131	10
039-01	Mountain View	1BR-1BA-492sf	\$719	\$0	\$719	\$682	\$400	\$1,119	29
039-02	Mountain View	1BR-1BA-570sf	\$829	\$0	\$829	\$643	\$361	\$1,190	25
039-03	Mountain View	2BR-1BA-790sf	\$949	\$50	\$899	\$481	\$303	\$1,202	16
039-04	Mountain View	2BR-1BA-1160sf	\$959	\$50	\$909	\$296	\$118	\$1,027	5
039-05	Mountain View	2BR-1BA-1215sf	\$999	\$50	\$949	\$269	\$90	\$1,039	4
039-06	Mountain View	3BR-1BA-952sf	\$959	\$0	\$959	\$462	\$290	\$1,249	15
039-07	Mountain View	3BR-1.5BA-1264sf	\$1,029	\$0	\$1,029	\$306	\$134	\$1,163	6
049-01	Southridge Apartments Homes	1BR-1BA-700sf	\$999	\$0	\$999	\$558	\$216	\$1,215	22
049-02	Southridge Apartments Homes	2BR-1.5BA-950sf	\$1,159	\$0	\$1,159	\$385	\$139	\$1,298	11
049-03	Southridge Apartments Homes	2BR-2BA-950sf	\$1,249	\$0	\$1,249	\$385	\$139	\$1,388	11
057-01	Woodscape Apartments	1BR-1BA-875sf	\$950	\$0	\$950	\$495	\$164	\$1,114	17
057-02	Woodscape Apartments	2BR-1BA-888sf	\$950	\$0	\$950	\$441	\$205	\$1,155	14

Adjusted Rent, Minimum	\$1,023
Adjusted Rent, Maximum	\$1,388
Adjusted Rent, Average	\$1,151
Adjusted Rent, Modified Average	\$1,147
Rent, Concluded	\$1,150

Our analysis suggests a rent of \$1,150 for the 3BR-2BA-1292sf units at the subject property.

In our opinion, the 3BR-1.5BA-1250sf units at Grandview Apartments (Property # 022), the 3BR-1.5BA-1264sf units at Mountain View (Property # 039), the 3BR-1BA-1379sf units at Green Street Apartments (Property # 023), the 3BR-2BA-1100sf units at Friendship Heights Apartments (Property # 021), and the 3BR-1BA-1379sf units at Jackson Street Apartments (Property # 029) are the best comparables for the units at the subject property.

Comparable	Subject	1		2		3		4		5		
Property-Unit Key	Sub-15	021-05		022-02		023-03		029-03		039-07		
Unit Type	3BR-2BA-1292sf	3BR-2BA-1100sf		3BR-1.5BA-1250sf		3BR-1BA-1379sf		3BR-1BA-1379sf		3BR-1.5BA-1264sf		
Property Name	Ann Wingfield Commons	Friendship Heights Apartments		Grandview Apartments		Green Street Apartments		Jackson Street Apartments		Mountain View		
Address	201 N East Street	500 Concord Place		206 S Main Street		139 Green Street		394 Jackson Street		651 Mountain View Drive		
City	Culpeper	Culpeper		Culpeper		Warrenton		Warrenton		Culpeper		
State	Virginia	Virginia		Virginia		Virginia		Virginia		Virginia		
Zip	22701	22701		22701		20186		20186		22701		
Latitude	38.47362	38.44917		38.47260		38.70953		38.72694		38.45558		
Longitude	-77.99383	-78.01800		-77.99637		-77.79628		-77.80093		-78.01554		
Miles to Subject	0.00	1.95		0.16		17.42		18.03		1.60		
Year Built	1935	1988		1985		1979		1967		1969		
Year Rehab	2018	na		2008		na		na		na		
Project Rent	Restricted	Market Rate		Market Rate		Market Rate		Market Rate		Market Rate		
Project Type	Family	Family		Family		Family		Family		Family		
Project Status	Prop Rehab	Stabilized		Stabilized		Stabilized		Stabilized		Stabilized		
Phone	(540) 825-1234	(540) 825-5050		(540) 825-7500		(540) 318-7042		(540) 318-7042		(540) 825-5393		
Effective Date	19-Jul-18	02-Jul-18		02-Jul-18		02-Jul-18		03-Jul-18		03-Jul-18		
<b>Project Level</b>												
Units	42	210		23		24		24		86		
Vacant Units	0	10		0		0		0		7		
Vacancy Rate	0%	5%		0%		0%		0%		8%		
<b>Unit Type</b>												
Units	1	20		4		2		2		5		
Vacant Units	0	4		0		0		0		1		
Vacancy Rate	0%	20%		0%		0%		0%		20%		
Street Rent	\$790	\$1,100		\$1,100		\$1,200		\$1,200		\$1,029		
Concessions	\$0	\$0		\$0		\$0		\$0		\$0		
Net Rent	\$790	\$1,100		\$1,100		\$1,200		\$1,200		\$1,029		
	<b>Adj</b>	<b>Data</b>	<b>Data</b>	<b>Adj</b>	<b>Data</b>	<b>Adj</b>	<b>Data</b>	<b>Adj</b>	<b>Data</b>	<b>Adj</b>	<b>Data</b>	<b>Adj</b>
Tenant-Paid Utilities	TPU	\$190	\$232	\$42	\$143	-\$47	\$119	-\$71	\$249	\$59	\$255	\$65
Cable	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Internet	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Bedrooms	\$0	3	3	\$0	3	\$0	3	\$0	3	\$0	3	\$0
Bathrooms	\$0	2.00	2.00	\$0	1.50	\$0	1.00	\$0	1.00	\$0	1.50	\$0
Square Feet	\$0.50	1292	1100	\$96	1250	\$21	1379	-\$44	1379	-\$44	1264	\$14
Visibility	\$0	3.50	2.50	\$0	4.00	\$0	3.00	\$0	3.25	\$0	2.50	\$0
Access	\$0	3.50	2.50	\$0	4.00	\$0	3.00	\$0	3.50	\$0	2.50	\$0
Neighborhood	\$0	2.00	3.30	\$0	2.00	\$0	3.60	\$0	4.00	\$0	3.50	\$0
Area Amenities	\$0	4.30	2.40	\$0	4.50	\$0	3.60	\$0	4.50	\$0	3.30	\$0
Median HH Income	\$0.0045	\$29,821	\$46,625	-\$76	\$29,821	\$0	\$58,102	-\$127	\$68,933	-\$176	\$44,816	-\$67
Average Commute	\$0	47.35	28.95	\$0	47.35	\$0	36.08	\$0	32.66	\$0	36.47	\$0
Public Transportation	\$0	na	na	\$0	na	\$0	na	\$0	na	\$0	na	\$0
Personal Crime	\$0	4.8%	4.4%	\$0	4.8%	\$0	3.1%	\$0	2.3%	\$0	1.0%	\$0
Condition	\$10	4.00	3.50	\$5	3.00	\$10	2.75	\$13	2.50	\$15	3.00	\$10
Effective Age	\$5.00	2008	1995	\$65	1985	\$115	2000	\$40	1995	\$65	1985	\$115
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
BBQ Area	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	yes	-\$2
Billiards	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Bus/Comp Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Car Care Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Community Center	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	no	\$2
Elevator	\$10	yes	no	\$10	no	\$10	no	\$10	no	\$10	no	\$10
Fitness Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Gazebo	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Hot Tub/Jacuzzi	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Horseshoe Pit	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Lake	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Library	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Movie Theatre	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Picnic Area	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	yes	-\$2
Playground	\$2	no	yes	-\$2	no	\$0	no	\$0	no	\$0	yes	-\$2
Pool	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	yes	-\$2
Sauna	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Sports Court	\$2	no	yes	-\$2	no	\$0	no	\$0	no	\$0	no	\$0
Walking Trail	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Blinds	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Ceiling Fans	\$2	no	yes	-\$2	yes	-\$2	no	\$0	no	\$0	yes	-\$2
Carpeting	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Fireplace	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Patio/Balcony	\$2	no	yes	-\$2	no	\$0	yes	-\$2	yes	-\$2	yes	-\$2
Storage	\$10	no	some	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Stove	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Refrigerator	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Disposal	\$2	yes	some	\$2	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Dishwasher	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2
Microwave	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Garage	\$50	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Covered	\$20	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Assigned	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Open	\$0	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
None	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Central	\$5	yes	no	\$5	no	\$5	yes	\$0	yes	\$0	yes	\$0
W/D Units	\$10	no	yes	-\$10	yes	-\$10	no	\$0	no	\$0	no	\$0
W/D Hookups	\$5	no	no	\$0	no	\$0	no	\$0	no	\$0	yes	-\$5
Call Buttons	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Controlled Access	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	no	\$2
Courtesy Officer	\$2	no	yes	-\$2	no	\$0	no	\$0	no	\$0	no	\$0
Monitoring	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	no	\$2
Security Alarms	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Security Patrols	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
<b>Indicated Rent</b>		<b>\$1,150</b>	<b>\$1,233</b>		<b>\$1,206</b>		<b>\$1,023</b>		<b>\$1,131</b>		<b>\$1,163</b>	

**Unrestricted Market Rent Conclusion**

Based on our evaluation of the rents at the select comparable properties, and considering the location, quality and amenities of the subject property, we conclude the following market rents for the subject property units, assuming that the subject were an unrestricted property:

Unrestricted Market Rent Conclusion						
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Market	Proposed	Advantage
1BR-1BA-609sf / 40% of AMI / 40% of AMI	No	No	8	\$850	\$475	44.1%
2BR-1BA-929sf / 40% of AMI / 40% of AMI	No	No	2	\$1,050	\$560	46.7%
2BR-1.5BA-671sf / 40% of AMI / 40% of AMI	No	No	1	\$1,000	\$680	32.0%
2BR-1.5BA-671sf / 50% of AMI / 50% of AMI	No	No	1	\$1,000	\$680	32.0%
2BR-1.5BA-694sf / 50% of AMI / 50% of AMI	No	No	2	\$1,000	\$680	32.0%
2BR-1.5BA-757sf / 50% of AMI / 50% of AMI	No	No	6	\$1,000	\$680	32.0%
2BR-1.5BA-758sf / 50% of AMI / 50% of AMI	No	No	2	\$1,000	\$680	32.0%
2BR-1.5BA-758sf / 60% of AMI / 60% of AMI	No	No	4	\$1,000	\$750	25.0%
2BR-1.5BA-763sf / 60% of AMI / 60% of AMI	No	No	3	\$1,000	\$750	25.0%
2BR-1.5BA-775sf / 60% of AMI / 60% of AMI	No	No	3	\$1,000	\$750	25.0%
3BR-2BA-964sf / 60% of AMI / 60% of AMI	No	No	2	\$1,075	\$790	26.5%
3BR-2BA-922sf / 60% of AMI / 60% of AMI	No	No	1	\$1,075	\$790	26.5%
3BR-2BA-1084sf / 60% of AMI / 60% of AMI	No	No	4	\$1,075	\$790	26.5%
3BR-2BA-1173sf / 60% of AMI / 60% of AMI	No	No	2	\$1,075	\$790	26.5%
3BR-2BA-1292sf / 60% of AMI / 60% of AMI	No	No	1	\$1,150	\$790	31.3%
Total / Average			42	\$993	\$678	31.7%

Our analysis suggests an average unrestricted market rent of \$993 for the subject property. This is compared with an average proposed rent of \$678, yielding an unrestricted market rent advantage of 31.7 percent. Overall, the subject property appears to be priced at or below unrestricted market rents for the area.

We selected a total of 9 properties as comparables for purposes of our analysis. The average occupancy at the select rent comparables currently stands at 96 percent.

Occupancy rates for the selected rent comparables are broken out below:

Occupancy Rate, Select Comparables								
	Subsidized	20% of AMI	30% of AMI	40% of AMI	50% of AMI	60% of AMI	80% of AMI	Market
0-Bedroom								
1-Bedroom								100%
2-Bedroom								96%
3-Bedroom								83%
4-Bedroom								
Total								96%

Occupancy rates for all stabilized market area properties are broken out below:

Occupancy Rate, Stabilized Properties								
	Subsidized	20% of AMI	30% of AMI	40% of AMI	50% of AMI	60% of AMI	80% of AMI	Market
0-Bedroom								
1-Bedroom	100%			100%	96%	97%	100%	100%
2-Bedroom	100%			100%	97%	93%	100%	97%
3-Bedroom	100%				100%	97%	100%	81%
4-Bedroom								
Total	100%			100%	97%	94%	100%	97%



HUD conducts an annual rent survey to derive Fair Market Rent estimates for an area. Based on this, 2-bedroom rents for the area grew from \$753 to \$997 since 2009. This represents an average 4.1% annual increase over this period.

Fair market rent data for the area is found below:

Year	Rent			Change		
	1BR	2BR	3BR	1BR	2BR	3BR
2005	\$588	\$696	\$900	-	-	-
2006	\$610	\$722	\$934	3.7%	3.7%	3.8%
2007	\$642	\$760	\$983	5.2%	5.3%	5.2%
2008	\$615	\$728	\$941	-4.2%	-4.2%	-4.3%
2009	\$636	\$753	\$974	3.4%	3.4%	3.5%
2010	\$651	\$771	\$997	2.4%	2.4%	2.4%
2011	\$671	\$794	\$1,027	3.1%	3.0%	3.0%
2012	\$652	\$772	\$998	-2.8%	-2.8%	-2.8%
2013	\$739	\$948	\$1,397	13.3%	22.8%	40.0%
2014	\$642	\$824	\$1,214	-13.1%	-13.1%	-13.1%
2015	\$759	\$974	\$1,435	18.2%	18.2%	18.2%
2016	\$836	\$967	\$1,402	10.1%	-0.7%	-2.3%
2017	\$864	\$997	\$1,391	3.3%	3.1%	-0.8%

Source: HUD

## **Restricted Rent Analysis**

In this section we develop a restricted market rent conclusion and an achievable rent conclusion for the subject property units. Our analysis began by selecting comparable rentals to use to develop estimates of market rents for the units at the subject property, assuming that the subject was a restricted property. Our selection of comparables was based on location, age, condition, unit mix and amenities of the comparable properties relative to the subject property.

### Rental Property Inventory, by Unit Type

In the following pages we present an inventory of properties included in this analysis. Rents for these properties, broken out by unit type, were used in selecting the rent comparables used in this analysis.

The properties that we consider to be comparable to the subject property are highlighted in the tables found in the following pages. We attempted to select stabilized restricted rent properties as comparables for purposes of our rent comparability analysis.

Comparables with market rents are used when a sufficient number of restricted rent comparables are not available and when maximum allowable rents for properties with restricted rents exceed prevailing rents in the area. In the event that program rental rates exceed market rental rates, restricted units are, in fact, *de facto* market rate units.

### Rent Comparables, Restricted Rent, Map

A map showing the location of the properties selected as comparables in this analysis is found in the following pages. Properties identified with red pushpins have market rents, properties identified with yellow pushpins have restricted rents, and properties identified with blue pushpins have subsidized rents. Detailed write-ups for the select rent comparables are found in the Appendix to this report.

### Rent Comparability Grids

Our analysis employed the use of rent comparability grids and resulted in a restricted market rent estimate for each of the subject's unit types. These grids and a narrative describing our rent adjustments are found in the following pages.

Rental Property Inventory, 1-Bedroom Units

Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	20%	30%	40%	50%	60%	80%	Mkt
001	Academy Hill Apartments	1983	na	Restricted	Family	Stabilized							\$689	
003	Ann Wingfield Commons	1935	2003	Restricted	Family	Stabilized				\$480				
004	Arbors (The) at Culpeper	2018	na	Restricted	Elderly	Stabilized						\$873		\$1,300
006	Aspen Club Apartments	2001	na	Restricted	Family	Stabilized								
007	Aspen Village	2003	na	Restricted	Family	Stabilized								
010	Belle Courts	1958	2003	Restricted	Family	Stabilized	\$771				\$771			
014	Countryside Townhomes	1989	1999	Restricted	Family	Stabilized								
015	Culpeper Commons Phase 1	1998	na	Restricted	Family	Stabilized								
016	Culpeper Commons Phase 2	1998	na	Restricted	Family	Stabilized								
024	Greens At Northridge	2005	na	Restricted	Family	Stabilized						\$850		
026	Highland Commons Apartments	1996	na	Restricted	Family	Stabilized								
028	Hunt Country Manor Apartments	1985	1999	Restricted	Family	Stabilized						\$935		
033	Meadowbrook Heights	1986	2008	Restricted	Family	Stabilized					\$584			
034	Meadows At Northridge	2005	na	Restricted	Elderly	Stabilized					\$670			
035	Mintbrook Senior Apartments	2014	na	Restricted	Elderly	Stabilized					\$935			
036	Moffett Manor Apartments	2006	na	Restricted	Elderly	Stabilized						\$890		
038	Mountain Run Apartments	1999	na	Restricted	Family	Stabilized	\$675							
041	Oaks Apartments, Phase 1	1996	na	Restricted	Elderly	Stabilized					\$825	\$825		
042	Oaks Apartments, Phase 2	2001	na	Restricted	Elderly	Stabilized								
045	Poplar Ridge	1994	na	Restricted	Family	Stabilized						\$569		
053	Village of Culpeper	1978	na	Restricted	Family	Stabilized	\$490						\$621	

Source: Allen & Associates

Rental Property Inventory, 2-Bedroom Units

Overview						Rents								
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	20%	30%	40%	50%	60%	80%	Mkt
001	Academy Hill Apartments	1983	na	Restricted	Family	Stabilized							\$799	
003	Ann Wingfield Commons	1935	2003	Restricted	Family	Stabilized				\$545	\$695			
004	Arbors (The) at Culpeper	2018	na	Restricted	Elderly	Stabilized						\$995		\$1,500
006	Aspen Club Apartments	2001	na	Restricted	Family	Stabilized						\$1,050		
007	Aspen Village	2003	na	Restricted	Family	Stabilized								
010	Belle Courts	1958	2003	Restricted	Family	Stabilized	\$925				\$925			\$925
014	Countryside Townhomes	1989	1999	Restricted	Family	Stabilized						\$918		
015	Culpeper Commons Phase 1	1998	na	Restricted	Family	Stabilized					\$866			
016	Culpeper Commons Phase 2	1998	na	Restricted	Family	Stabilized					\$866			
024	Greens At Northridge	2005	na	Restricted	Family	Stabilized							\$1,015	
026	Highland Commons Apartments	1996	na	Restricted	Family	Stabilized					\$1,231	\$1,495		
028	Hunt Country Manor Apartments	1985	1999	Restricted	Family	Stabilized						\$929		
033	Meadowbrook Heights	1986	2008	Restricted	Family	Stabilized					\$676			
034	Meadows At Northridge	2005	na	Restricted	Elderly	Stabilized					\$780			
035	Mintbrook Senior Apartments	2014	na	Restricted	Elderly	Stabilized					\$1,075	\$1,140		
036	Moffett Manor Apartments	2006	na	Restricted	Elderly	Stabilized						\$1,010		
038	Mountain Run Apartments	1999	na	Restricted	Family	Stabilized					\$735			
041	Oaks Apartments, Phase 1	1996	na	Restricted	Elderly	Stabilized					\$950	\$950		
042	Oaks Apartments, Phase 2	2001	na	Restricted	Elderly	Stabilized						\$1,000		
045	Poplar Ridge	1994	na	Restricted	Family	Stabilized						\$662		
053	Village of Culpeper	1978	na	Restricted	Family	Stabilized	\$507						\$640	

Source: Allen & Associates

Rental Property Inventory, 3-Bedroom Units

Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	20%	30%	40%	50%	60%	80%	Mkt
001	Academy Hill Apartments	1983	na	Restricted	Family	Stabilized							\$993	
003	Ann Wingfield Commons	1935	2003	Restricted	Family	Stabilized					\$795			
004	Arbors (The) at Culpeper	2018	na	Restricted	Elderly	Stabilized								
006	Aspen Club Apartments	2001	na	Restricted	Family	Stabilized						\$1,200		
007	Aspen Village	2003	na	Restricted	Family	Stabilized						\$1,200		
010	Belle Courts	1958	2003	Restricted	Family	Stabilized	\$1,068				\$1,068			
014	Countryside Townhomes	1989	1999	Restricted	Family	Stabilized								
015	Culpeper Commons Phase 1	1998	na	Restricted	Family	Stabilized					\$995			
016	Culpeper Commons Phase 2	1998	na	Restricted	Family	Stabilized					\$995			
024	Greens At Northridge	2005	na	Restricted	Family	Stabilized						\$1,150		
026	Highland Commons Apartments	1996	na	Restricted	Family	Stabilized						\$1,720		
028	Hunt Country Manor Apartments	1985	1999	Restricted	Family	Stabilized								
033	Meadowbrook Heights	1986	2008	Restricted	Family	Stabilized					\$893			
034	Meadows At Northridge	2005	na	Restricted	Elderly	Stabilized								
035	Mintbrook Senior Apartments	2014	na	Restricted	Elderly	Stabilized								
036	Moffett Manor Apartments	2006	na	Restricted	Elderly	Stabilized								
038	Mountain Run Apartments	1999	na	Restricted	Family	Stabilized								
041	Oaks Apartments, Phase 1	1996	na	Restricted	Elderly	Stabilized								
042	Oaks Apartments, Phase 2	2001	na	Restricted	Elderly	Stabilized								
045	Poplar Ridge	1994	na	Restricted	Family	Stabilized								
053	Village of Culpeper	1978	na	Restricted	Family	Stabilized	\$522						\$673	

Source: Allen & Associates



## Rent Adjustments

Our analysis included a property management survey and a technique known as "statistical extraction" to help us identify the best adjustments to use. Statistical extraction, which is similar to the matched pair method, helped us derive the optimal adjustments for our particular data set.

Here's a hypothetical example to illustrate how we derived our rent adjustments. Assume that property managers tell us we should expect rent adjustments ranging from \$0.00 to \$0.50 per square foot for a particular market. Next, assume that we select 25 rent comparables with an adjusted sample standard deviation (a statistical measure of variability) of \$100. We employ a square foot rent adjustment of \$0.10 for each comparable resulting in an adjusted sample standard deviation of \$90. This tells us that the assumed adjustment "explained" some of the variability in the data. We repeat this process for adjustments of \$0.20, \$0.30, \$0.40 and \$0.50 which yielded adjusted sample standard deviations of \$80, \$70, \$65 and \$75, respectively. The \$0.40 square foot adjustment "explains" the most variability because any other adjustment yields a higher adjusted sample standard deviation. Consequently, a \$0.40 rent adjustment is the best adjustment for purposes of this example. This is a simplified example because we actually adjusted for numerous variables simultaneously in our analysis.

Many adjustments (bedroom count, bathroom count and square footage) are highly interrelated. Statistical extraction helped us unravel the interrelationships between these variables. Adjustments represent dollar amounts by which the subject property varies from the comparable properties. If the subject is superior a "plus" adjustment is made. If the subject is inferior a "minus" adjustment is made.

We used the Excel Solver function to help us with our analysis. The Solver function was programmed to minimize the adjusted standard deviation for our data set. We evaluated a total of 62 variables in 22 categories (AC systems, heating systems, technology, bedrooms, bathrooms, square feet, visibility, access, neighborhood, area amenities, condition, effective age, project amenities, elevator, unit amenities, storage, kitchen amenities, parking, laundry, security, on-site management, on-site maintenance) in an effort to identify the mix of adjustments that explained the most variability found in our raw data.

A discussion of our surveyed and concluded adjustments is found below.

### *Concessions*

The first step in our analysis was to account for any concessions at the subject and the comparables. We considered the advertised street rent and concessions being offered and derived a net rent estimate for each comparable. Net rent, defined as advertised street rent minus monthly concessions, represents the cash rent paid by new residents at the various properties. This is the best measure of market value (prior to any other adjustments) for the comparables included in this analysis.

### *Tenant-Paid Utilities*

The next step in our analysis was to account for differences in tenant-paid utilities between the comparable properties and the subject. We used the HUD Utility Schedule Model to derive our adjustments. The HUD model includes a current utility rate survey for the area. In the event that the tenant-paid utilities associated with a particular property are higher or lower than the subject, adjustments were made to account for the differences. Adjustments reflect the difference between the tenant-paid utilities for the comparable property minus that for the subject.

### *Technology*

We accounted for technology (cable and internet access) offered in the rent for each of the comparables as compared to the subject property. Statistical extraction resulted in an adjustment of \$0 per month for cable; internet access was valued at \$0.

Adjustment	Technology		Concluded
	Survey	Range	
Cable	\$0	\$50	\$0
Internet	\$0	\$50	\$0

*Bedrooms*

Our analysis also included an adjustment for the number of bedrooms at each of the comparables as compared to the subject property. Statistical extraction resulted in an adjustment of \$0 per bedroom.

Bedrooms			
Adjustment	Survey Range		Concluded
Bedrooms	\$0	\$200	\$0

*Bathrooms*

Our analysis also included an adjustment for the number of bathrooms at each of the comparables as compared to the subject property. Statistical extraction resulted in an adjustment of \$0 per bathroom.

Bathrooms			
Adjustment	Survey Range		Concluded
Bathrooms	\$0	\$100	\$0

*Square Feet*

Our analysis also included an adjustment for square footage at each of the comparables as compared to the subject property. Statistical extraction resulted in an adjustment of \$0.30 per square foot.

Square Feet			
Adjustment	Survey Range		Concluded
Square Feet	\$0.00	\$2.00	\$0.30

*Visibility*

We also accounted for differences in visibility at each of the comparables as compared to the subject property in our analysis. Based on our field review, we assigned a visibility rating for each of the properties included in this analysis. Our ratings ranged from 1 to 5 with 1 being the worst and 5 being the best. Statistical extraction resulted in an adjustment of \$0 per point for differences in visibility ratings between the subject and the comparables.

Visibility			
Adjustment	Survey Range		Concluded
Rating	\$0	\$100	\$0

*Access*

Our analysis also included an adjustment for access at each of the comparables as compared to the subject property. Based on our field review, we assigned an access rating for each of the properties included in this analysis. Our ratings ranged from 1 to 5 with 1 being the worst and 5 being the best. Statistical extraction resulted in an adjustment of \$0 per point for differences in access ratings between the subject and the comparables.

Access			
Adjustment	Survey Range		Concluded
Rating	\$0	\$100	\$0

*Neighborhood*

We considered differences in neighborhood at each of the comparables as compared to the subject property in our analysis. Based on our field review and our evaluation of local demographic and crime data (presented earlier in this report), we assigned a neighborhood rating for each of the properties included in this analysis. Our ratings ranged from 1 to 5 with 1 being the worst and 5 being the best. Statistical extraction resulted in an adjustment of \$0 per point for differences in neighborhood ratings between the subject and the comparables.

Neighborhood			
Adjustment	Survey Range		Concluded
Rating	\$0	\$100	\$0



*Area Amenities*

We also accounted for area amenities for each of the comparables as compared to the subject property in our analysis. Based on our field review and our evaluation of local amenity data (presented earlier in this report), we assigned a local amenity rating for each of the properties included in this analysis. Our ratings ranged from 1 to 5 with 1 being the worst and 5 being the best. Statistical extraction resulted in an adjustment of \$0 per point for differences in amenity ratings between the subject and the comparables.

Area Amenities			
Adjustment	Survey Range		Concluded
Rating	\$0	\$100	\$0

*Median Household Income*

Our analysis also included an adjustment for median household income for the area in which each of the comparables is located as compared to the subject property. Statistical extraction resulted in an adjustment of \$0.0050 per dollar of median household income.

Median Household Income			
Adjustment	Survey Range		Concluded
Med HH Inc	\$0.0000	\$0.0100	\$0.0050

*Average Commute*

Our analysis also included an adjustment for average commute for the area in which each of the comparables is located as compared to the subject property. Statistical extraction resulted in an adjustment of \$0.00 per each minute of commute.

Average Commute			
Adjustment	Survey Range		Concluded
Avg Commute	\$0.00	\$20.00	\$0.00

*Public Transportation*

Our analysis also included an adjustment for the existence of public transportation within walking distance of each of the comparables as compared to the subject property. Statistical extraction resulted in an adjustment of \$0.00 for public transportation.

Public Transportation			
Adjustment	Survey Range		Concluded
Public Trans	\$0.00	\$200.00	\$0.00

*Personal Crime*

Our analysis also included an adjustment for personal crime rates for the area in which each of the comparables is located as compared to the subject property. Statistical extraction resulted in an adjustment of \$0 per 0.01 percentage points.

Personal Crime			
Adjustment	Survey Range		Concluded
Personal Crime	\$0	\$50,000	\$0

*Condition*

Our analysis also included an adjustment for the condition of each comparable as compared to the subject property. Based on our field review, we assigned a condition rating for each of the properties included in this analysis. Our ratings ranged from 1 to 5 with 1 being the worst and 5 being the best. Statistical extraction resulted in an adjustment of \$10 per point for differences in condition ratings between the subject and the comparables.

Condition			
Adjustment	Survey Range		Concluded
Rating	\$10	\$50	\$10

*Effective Age*

We considered differences in effective age in our analysis. Based on our field review, we estimated the effective age for each of the properties included in this analysis. Our estimates reflected the condition-adjusted age and remaining useful life of each property. Statistical extraction resulted in an adjustment of \$1.00 per year for differences in effective age between the subject and the comparables.

Effective Age			
Adjustment	Survey Range		Concluded
Rating	\$1.00	\$5.00	\$1.00

*Project Amenities*

We considered the presence of various project amenities at the comparables as compared to the subject property. Project amenities include ball fields, BBQ areas, billiards, business/computer centers, car care centers, community centers, elevators, fitness centers, gazebos, hot tubs/Jacuzzis, horseshoe pits, lakes, libraries, movie theatres, picnic areas, playgrounds, pools, saunas, sports courts and walking trails. The survey range and our concluded adjustment for each amenity is summarized below.

Project Amenities			
Adjustment	Survey Range		Concluded
Ball Field	\$2	\$10	\$2
BBQ Area	\$2	\$10	\$2
Billiards	\$2	\$10	\$2
Bus/Comp Ctrs	\$2	\$10	\$2
Car Care Center	\$2	\$10	\$2
Community Center	\$2	\$10	\$2
Elevator	\$10	\$100	\$10
Fitness Center	\$2	\$10	\$2
Gazebo	\$2	\$10	\$2
Hot Tub/Jacuzzi	\$2	\$10	\$2
Horseshoe Pit	\$2	\$10	\$2
Lake	\$2	\$10	\$2
Library	\$2	\$10	\$2
Movie Theatre	\$2	\$10	\$2
Picnic Area	\$2	\$10	\$2
Playground	\$2	\$10	\$2
Pool	\$2	\$10	\$2
Sauna	\$2	\$10	\$2
Sports Court	\$2	\$10	\$2
Walking Trail	\$2	\$10	\$2

*Unit Amenities*

We considered the presence of various unit amenities at the comparables as compared to the subject property. Unit amenities include blinds, ceiling fans, carpeting/upgraded flooring, fireplaces, patios/balconies and storage. The survey range and our concluded adjustment for each amenity is summarized below.

Unit Amenities			
Adjustment	Survey Range		Concluded
Blinds	\$2	\$10	\$2
Ceiling Fans	\$2	\$10	\$2
Carpeting	\$2	\$10	\$2
Fireplace	\$2	\$10	\$2
Patio/Balcony	\$2	\$10	\$2
Storage	\$10	\$50	\$10

*Kitchen Amenities*

We considered the presence of various kitchen amenities at the comparables as compared to the subject property. Kitchen amenities include stoves, refrigerators, disposals, dishwashers and microwaves. The survey range and our concluded adjustment for each amenity is summarized below.

Kitchen Amenities			
Adjustment	Survey Range		Concluded
Stove	\$2	\$10	\$2
Refrigerator	\$2	\$10	\$2
Disposal	\$2	\$10	\$2
Dishwasher	\$2	\$10	\$2
Microwave	\$2	\$10	\$2

### *Parking*

We also adjusted for differing types of parking configurations. We classified parking five ways: (1) Garage, (2) Covered; (3) Assigned, (4) Open and (5) No parking offered. Statistical extraction resulted in an adjustment of \$50 per month for garages; covered parking was valued at \$20; assigned parking was valued at \$10; open parking was valued at \$0; no parking was valued at \$0.

Parking			
Adjustment	Survey Range		Concluded
Garage	\$50	\$200	\$50
Covered	\$20	\$100	\$20
Assigned	\$10	\$50	\$10
Open	\$0	\$0	\$0
None	\$0	\$0	\$0

### *Laundry*

We also evaluated differing types of laundry configurations. We classified laundry amenities three ways: (1) Central Laundry, (2) Washer/Dryer Units; and (3) Washer/Dryer Hookups. Our analysis resulted in an adjustment of \$5 per month for central laundries; washer/dryer units were valued at \$10; washer/dryer hookups were valued at \$5.

Laundry			
Adjustment	Survey Range		Concluded
Central	\$5	\$25	\$5
W/D Units	\$10	\$50	\$10
W/D Hookups	\$5	\$25	\$5

### *Security*

We considered the presence of various security amenities at the comparables as compared to the subject property. Security amenities include call buttons, controlled access, courtesy officers, monitoring, security alarms and security patrols. The survey range and our concluded adjustment for each amenity is summarized below.

Security			
Adjustment	Survey Range		Concluded
Call Buttons	\$2	\$10	\$2
Controlled Access	\$2	\$10	\$2
Courtesy Officer	\$2	\$10	\$2
Monitoring	\$2	\$10	\$2
Security Alarms	\$2	\$10	\$2
Security Patrols	\$2	\$10	\$2

Rent Conclusion, 1BR-1BA-609sf

The development of our rent conclusion for the 1BR-1BA-609sf units is found below.

Our analysis included the evaluation of a total of 31 unit types found at 11 properties. We selected the 31 most comparable units to utilize as rent comparables for purposes of this analysis. A write-up for each of the properties included in this analysis is found in the Appendix.

Our analysis included the adjustments developed in the previous section. Adjustments represent dollar amounts by which the subject property varies from the comparable properties. If the subject is better, a “plus” adjustment is made. If the subject is inferior, a “minus” adjustment is made. In the table below, we summarize the adjustments and the resulting indicated rent for the top 31 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader's reference.

Rent Conclusion									
Comparable			Unadjusted Rent			Adjusted Rent			
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
Sub-01	Ann Wingfield Commons	1BR-1BA-609sf	\$475	\$0	\$475	-	\$0	\$475	-
006-01	Aspen Club Apartments	2BR-2BA-979sf	\$1,050	\$0	\$1,050	\$488	-\$424	\$626	27
006-02	Aspen Club Apartments	3BR-2BA-1171sf	\$1,200	\$0	\$1,200	\$548	-\$456	\$744	29
007-02	Aspen Village	3BR-2BA-1336sf	\$1,200	\$0	\$1,200	\$617	-\$471	\$729	30
007-03	Aspen Village	3BR-2BA-1461sf	\$1,200	\$0	\$1,200	\$654	-\$508	\$692	31
010-01	Belle Courts	1BR-1BA-520sf	\$771	\$0	\$771	\$329	-\$202	\$569	18
010-02	Belle Courts	1BR-1BA-520sf	\$771	\$0	\$771	\$329	-\$202	\$569	18
010-03	Belle Courts	2BR-1BA-520sf	\$925	\$0	\$925	\$313	-\$186	\$739	15
010-06	Belle Courts	3BR-1BA-680sf	\$1,068	\$0	\$1,068	\$292	-\$218	\$850	13
010-07	Belle Courts	3BR-1BA-750sf	\$1,068	\$0	\$1,068	\$313	-\$239	\$829	14
014-01	Countryside Townhomes	2BR-1BA-816sf	\$918	\$0	\$918	\$457	-\$385	\$533	26
015-01	Culpeper Commons Phase 1	2BR-1.5BA-872sf	\$866	\$0	\$866	\$330	-\$272	\$594	20
015-02	Culpeper Commons Phase 1	2BR-2BA-895sf	\$866	\$0	\$866	\$337	-\$279	\$587	21
015-03	Culpeper Commons Phase 1	3BR-2BA-1101sf	\$995	\$0	\$995	\$381	-\$323	\$672	23
016-01	Culpeper Commons Phase 2	2BR-2BA-895sf	\$866	\$0	\$866	\$337	-\$279	\$587	21
016-02	Culpeper Commons Phase 2	3BR-2BA-1101sf	\$995	\$0	\$995	\$381	-\$323	\$672	23
024-01	Greens At Northridge	1BR-1BA-661sf	\$850	\$0	\$850	\$315	-\$271	\$579	16
024-02	Greens At Northridge	2BR-2BA-1050sf	\$1,015	\$0	\$1,015	\$432	-\$388	\$627	25
024-03	Greens At Northridge	3BR-2BA-1289sf	\$1,150	\$0	\$1,150	\$510	-\$466	\$684	28
033-01	Meadowbrook Heights	1BR-1BA-639sf	\$573	\$0	\$573	\$158	-\$126	\$447	3
033-02	Meadowbrook Heights	1BR-1BA-813sf	\$573	\$0	\$573	\$210	-\$178	\$395	8
033-03	Meadowbrook Heights	1BR-1BA-900sf	\$676	\$0	\$676	\$236	-\$204	\$472	9
033-04	Meadowbrook Heights	2BR-1BA-1000sf	\$676	\$0	\$676	\$256	-\$224	\$452	11
033-05	Meadowbrook Heights	2BR-1BA-1000sf	\$676	\$0	\$676	\$256	-\$224	\$452	11
033-06	Meadowbrook Heights	3BR-1BA-1250sf	\$893	\$0	\$893	\$318	-\$250	\$643	17
045-01	Poplar Ridge	1BR-1BA-656sf	\$569	\$0	\$569	\$191	-\$119	\$450	5
045-02	Poplar Ridge	2BR-1BA-727sf	\$662	\$0	\$662	\$206	-\$134	\$528	6
053-02	Village of Culpeper	1BR-1BA-529sf	\$621	\$0	\$621	\$159	-\$43	\$578	4
053-04	Village of Culpeper	2BR-1BA-644sf	\$640	\$0	\$640	\$132	-\$42	\$598	2
053-06	Village of Culpeper	3BR-1BA-760sf	\$673	\$0	\$673	\$207	-\$37	\$636	7
003-03	Ann Wingfield Commons	2BR-1.5BA-723sf	\$695	\$0	\$695	\$89	\$21	\$716	1
003-04	Ann Wingfield Commons	3BR-2BA-1128sf	\$795	\$0	\$795	\$245	-\$67	\$728	10

Adjusted Rent, Minimum	\$395
Adjusted Rent, Maximum	\$850
Adjusted Rent, Average	\$612
Adjusted Rent, Modified Average	\$611
Rent, Concluded	\$575

Our analysis suggests a rent of \$575 for the 1BR-1BA-609sf units at the subject property.

In our opinion, the 2BR-1.5BA-723sf units at Ann Wingfield Commons (Property # 003), the 1BR-1BA-639sf units at Meadowbrook Heights (Property # 033), the 1BR-1BA-529sf units at Village of Culpeper (Property # 053), the 1BR-1BA-661sf units at Greens At Northridge (Property # 024), and the 1BR-1BA-520sf units at Belle Courts (Property # 010) are the best comparables for the units at the subject property.

Comparable	Subject	1	2	3	4	5						
Property-Unit Key	Sub-01	010-01	024-01	033-01	053-02	003-03						
Unit Type	1BR-1BA-609sf	1BR-1BA-520sf	1BR-1BA-661sf	1BR-1BA-639sf	1BR-1BA-529sf	2BR-1.5BA-723sf						
Property Name	Ann Wingfield Commons	Belle Courts	Greens At Northridge	Meadowbrook Heights	Village of Culpeper	Ann Wingfield Commons						
Address	201 N East Street	704 Belle Court	15200 Ira Hoffman Lane	501 Meadowbrook Drive	722 Willis Lane	201 N East Street						
City	Culpeper	Culpeper	Culpeper	Culpeper	Culpeper	Culpeper						
State	Virginia	Virginia	Virginia	Virginia	Virginia	Virginia						
Zip	22701	22701	22701	22701	22701	22701						
Latitude	38.47362	38.48334	38.49883	38.45780	38.45198	38.47362						
Longitude	-77.99383	-77.97918	-77.99149	-78.00945	-78.01885	-77.99383						
Miles to Subject	0.00	1.00	1.43	1.26	1.87	0.00						
Year Built	1935	1958	2005	1986	1978	1935						
Year Rehab	2018	2003	na	2008	na	2003						
Project Rent	Restricted	Restricted	Restricted	Restricted	Restricted	Restricted						
Project Type	Family	Family	Family	Family	Family	Family						
Project Status	Prop Rehab	Stabilized	Stabilized	Stabilized	Stabilized	Stabilized						
Phone	(540) 825-1234	(540) 825-6025	(540) 825-6300	(540) 825-8223	(540) 825-9401	(540) 825-1234						
Effective Date	19-Jul-18	11-Jul-18	09-Jul-18	09-Jul-18	03-Jul-18	19-Jul-18						
<u>Project Level</u>												
Units	42	154	108	42	62	33						
Vacant Units	0	5	5	0	0	0						
Vacancy Rate	0%	3%	5%	0%	0%	0%						
<u>Unit Type</u>												
Units	8	22	12	2	12	19						
Vacant Units	0	0	0	0	0	0						
Vacancy Rate	0%	0%	0%	0%	0%	0%						
Street Rent	\$475	\$771	\$850	\$573	\$621	\$695						
Concessions	\$0	\$0	\$0	\$0	\$0	\$0						
Net Rent	\$475	\$771	\$850	\$573	\$621	\$695						
	<b>Adj</b>	<b>Data</b>	<b>Data</b>	<b>Adj</b>	<b>Data</b>	<b>Adj</b>	<b>Data</b>	<b>Adj</b>	<b>Data</b>	<b>Adj</b>	<b>Data</b>	<b>Adj</b>
Tenant-Paid Utilities	TPU	\$119	\$50	-\$69	\$48	-\$71	\$78	-\$41	\$95	-\$24	\$156	\$37
Cable	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Internet	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Bedrooms	\$0	1	1	\$0	1	\$0	1	\$0	1	\$0	2	\$0
Bathrooms	\$0	1.00	1.00	\$0	1.00	\$0	1.00	\$0	1.00	\$0	1.50	\$0
Square Feet	\$0.30	609	520	\$27	661	-\$16	639	-\$9	529	\$24	723	-\$34
Visibility	\$0	3.50	3.50	\$0	3.00	\$0	3.00	\$0	2.50	\$0	3.50	\$0
Access	\$0	3.50	3.00	\$0	3.00	\$0	3.00	\$0	3.00	\$0	3.50	\$0
Neighborhood	\$0	2.00	4.00	\$0	4.00	\$0	3.50	\$0	3.50	\$0	2.00	\$0
Area Amenities	\$0	4.30	3.70	\$0	2.40	\$0	3.50	\$0	2.70	\$0	4.30	\$0
Median HH Income	\$0.0050	\$29,821	\$67,139	-\$187	\$67,139	-\$187	\$44,816	-\$75	\$44,816	-\$75	\$29,821	\$0
Average Commute	\$0	47.35	37.64	\$0	37.64	\$0	36.47	\$0	36.47	\$0	47.35	\$0
Public Transportation	\$0	na	na	\$0	na	\$0	na	\$0	na	\$0	na	\$0
Personal Crime	\$0	4.8%	1.2%	\$0	1.2%	\$0	1.0%	\$0	1.0%	\$0	4.8%	\$0
Condition	\$10	4.00	3.00	\$10	4.00	\$0	4.00	\$0	3.00	\$10	3.00	\$10
Effective Age	\$1.00	2008	1995	\$13	2005	\$3	2015	-\$7	2000	\$8	2000	\$8
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
BBQ Area	\$2	no	yes	-\$2	no	\$0	yes	-\$2	no	\$0	no	\$0
Billiards	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Bus/Comp Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Car Care Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Community Center	\$2	yes	yes	\$0	yes	\$0	yes	\$0	no	\$2	yes	\$0
Elevator	\$10	yes	no	\$10	no	\$10	no	\$10	no	\$10	yes	\$0
Fitness Center	\$2	no	no	\$0	yes	-\$2	no	\$0	no	\$0	no	\$0
Gazebo	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Hot Tub/Jacuzzi	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Horseshoe Pit	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Lake	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Library	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Movie Theatre	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Picnic Area	\$2	no	yes	-\$2	no	\$0	yes	-\$2	no	\$0	no	\$0
Playground	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2	no	\$0
Pool	\$2	no	no	\$0	yes	-\$2	no	\$0	no	\$0	no	\$0
Sauna	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Sports Court	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Walking Trail	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Blinds	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Ceiling Fans	\$2	no	no	\$0	no	\$0	yes	-\$2	some	\$0	no	\$0
Carpeting	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Fireplace	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Patio/Balcony	\$2	no	no	\$0	yes	-\$2	no	\$0	no	\$0	no	\$0
Storage	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Stove	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Refrigerator	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Disposal	\$2	yes	yes	\$0	yes	\$0	no	\$2	yes	\$0	yes	\$0
Dishwasher	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	no	\$0	no	\$0
Microwave	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Garage	\$50	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Covered	\$20	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Assigned	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Open	\$0	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
None	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Central	\$5	yes	yes	\$0	no	\$5	yes	\$0	yes	\$0	yes	\$0
W/D Units	\$10	no	no	\$0	yes	-\$10	no	\$0	no	\$0	no	\$0
W/D Hookups	\$5	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Call Buttons	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Controlled Access	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	yes	\$0
Courtesy Officer	\$2	no	yes	-\$2	no	\$0	no	\$0	no	\$0	no	\$0
Monitoring	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	yes	\$0
Security Alarms	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Security Patrols	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
<b>Indicated Rent</b>		<b>\$575</b>	<b>\$569</b>		<b>\$579</b>		<b>\$447</b>		<b>\$578</b>		<b>\$716</b>	

Rent Conclusion, 2BR-1BA-929sf

The development of our rent conclusion for the 2BR-1BA-929sf units is found below.

Our analysis included the evaluation of a total of 31 unit types found at 11 properties. We selected the 31 most comparable units to utilize as rent comparables for purposes of this analysis. A write-up for each of the properties included in this analysis is found in the Appendix.

Our analysis included the adjustments developed in the previous section. Adjustments represent dollar amounts by which the subject property varies from the comparable properties. If the subject is better, a “plus” adjustment is made. If the subject is inferior, a “minus” adjustment is made. In the table below, we summarize the adjustments and the resulting indicated rent for the top 31 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader's reference.

Rent Conclusion									
Comparable			Unadjusted Rent			Adjusted Rent			
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
Sub-02	Ann Wingfield Commons	2BR-1BA-929sf	\$560	\$0	\$560	-	\$0	\$560	-
006-01	Aspen Club Apartments	2BR-2BA-979sf	\$1,050	\$0	\$1,050	\$429	-\$365	\$685	23
006-02	Aspen Club Apartments	3BR-2BA-1171sf	\$1,200	\$0	\$1,200	\$461	-\$397	\$803	26
007-02	Aspen Village	3BR-2BA-1336sf	\$1,200	\$0	\$1,200	\$484	-\$412	\$788	30
007-03	Aspen Village	3BR-2BA-1461sf	\$1,200	\$0	\$1,200	\$521	-\$449	\$751	31
010-01	Belle Courts	1BR-1BA-520sf	\$771	\$0	\$771	\$462	-\$143	\$628	27
010-02	Belle Courts	1BR-1BA-520sf	\$771	\$0	\$771	\$462	-\$143	\$628	27
010-03	Belle Courts	2BR-1BA-520sf	\$925	\$0	\$925	\$446	-\$127	\$798	24
010-06	Belle Courts	3BR-1BA-680sf	\$1,068	\$0	\$1,068	\$382	-\$159	\$909	21
010-07	Belle Courts	3BR-1BA-750sf	\$1,068	\$0	\$1,068	\$361	-\$180	\$888	19
014-01	Countryside Townhomes	2BR-1BA-816sf	\$918	\$0	\$918	\$466	-\$326	\$592	29
015-01	Culpeper Commons Phase 1	2BR-1.5BA-872sf	\$866	\$0	\$866	\$306	-\$213	\$653	16
015-02	Culpeper Commons Phase 1	2BR-2BA-895sf	\$866	\$0	\$866	\$299	-\$220	\$646	14
015-03	Culpeper Commons Phase 1	3BR-2BA-1101sf	\$995	\$0	\$995	\$322	-\$264	\$731	17
016-01	Culpeper Commons Phase 2	2BR-2BA-895sf	\$866	\$0	\$866	\$299	-\$220	\$646	14
016-02	Culpeper Commons Phase 2	3BR-2BA-1101sf	\$995	\$0	\$995	\$322	-\$264	\$731	17
024-01	Greens At Northridge	1BR-1BA-661sf	\$850	\$0	\$850	\$417	-\$212	\$638	22
024-02	Greens At Northridge	2BR-2BA-1050sf	\$1,015	\$0	\$1,015	\$373	-\$329	\$686	20
024-03	Greens At Northridge	3BR-2BA-1289sf	\$1,150	\$0	\$1,150	\$451	-\$407	\$743	25
033-01	Meadowbrook Heights	1BR-1BA-639sf	\$573	\$0	\$573	\$273	-\$67	\$506	11
033-02	Meadowbrook Heights	1BR-1BA-813sf	\$573	\$0	\$573	\$221	-\$119	\$454	7
033-03	Meadowbrook Heights	1BR-1BA-900sf	\$676	\$0	\$676	\$195	-\$145	\$531	4
033-04	Meadowbrook Heights	2BR-1BA-1000sf	\$676	\$0	\$676	\$197	-\$165	\$511	5
033-05	Meadowbrook Heights	2BR-1BA-1000sf	\$676	\$0	\$676	\$197	-\$165	\$511	5
033-06	Meadowbrook Heights	3BR-1BA-1250sf	\$893	\$0	\$893	\$223	-\$191	\$702	9
045-01	Poplar Ridge	1BR-1BA-656sf	\$569	\$0	\$569	\$296	-\$60	\$509	13
045-02	Poplar Ridge	2BR-1BA-727sf	\$662	\$0	\$662	\$268	-\$75	\$587	10
053-02	Village of Culpeper	1BR-1BA-529sf	\$621	\$0	\$621	\$292	\$16	\$637	12
053-04	Village of Culpeper	2BR-1BA-644sf	\$640	\$0	\$640	\$222	\$17	\$657	8
053-06	Village of Culpeper	3BR-1BA-760sf	\$673	\$0	\$673	\$176	\$22	\$695	3
003-03	Ann Wingfield Commons	2BR-1.5BA-723sf	\$695	\$0	\$695	\$80	\$80	\$775	1
003-04	Ann Wingfield Commons	3BR-2BA-1128sf	\$795	\$0	\$795	\$112	-\$8	\$787	2

Adjusted Rent, Minimum	\$454
Adjusted Rent, Maximum	\$909
Adjusted Rent, Average	\$671
Adjusted Rent, Modified Average	\$670
Rent, Concluded	\$625

Our analysis suggests a rent of \$625 for the 2BR-1BA-929sf units at the subject property.

In our opinion, the 2BR-1.5BA-723sf units at Ann Wingfield Commons (Property # 003), the 2BR-1BA-1000sf units at Meadowbrook Heights (Property # 033), the 2BR-1BA-644sf units at Village of Culpeper (Property # 053), the 2BR-1BA-727sf units at Poplar Ridge (Property # 045), and the 2BR-2BA-895sf units at Culpeper Commons Phase 1 (Property # 015) are the best comparables for the units at the subject property.



Comparable	Subject	1	2	3	4	5						
Property-Unit Key	Sub-02	015-02	033-04	045-02	053-04	003-03						
Unit Type	2BR-1BA-929sf	2BR-2BA-895sf	2BR-1BA-1000sf	2BR-1BA-727sf	2BR-1BA-644sf	2BR-1.5BA-723sf						
Property Name	Ann Wingfield Commons	Culpeper Commons Phase 1	Meadowbrook Heights	Poplar Ridge	Village of Culpeper	Ann Wingfield Commons						
Address	201 N East Street	1301 Spring Meadow Lane	501 Meadowbrook Drive	16 Courthouse Mountain Road	722 Willis Lane	201 N East Street						
City	Culpeper	Culpeper	Culpeper	Madison	Culpeper	Culpeper						
State	Virginia	Virginia	Virginia	Virginia	Virginia	Virginia						
Zip	22701	22701	22701	22727	22701	22701						
Latitude	38.47362	38.48425	38.45780	38.37187	38.45198	38.47362						
Longitude	-77.99383	-77.97945	-78.00945	-78.26524	-78.01885	-77.99383						
Miles to Subject	0.00	1.01	1.26	16.41	1.87	0.00						
Year Built	1935	1998	1986	1994	1978	1935						
Year Rehab	2018	na	2008	na	na	2003						
Project Rent	Restricted	Restricted	Restricted	Restricted	Restricted	Restricted						
Project Type	Family	Family	Family	Family	Family	Family						
Project Status	Prop Rehab	Stabilized	Stabilized	Stabilized	Stabilized	Stabilized						
Phone	(540) 825-1234	(540) 317-3816	(540) 825-8223	(540) 948-5135	(540) 825-9401	(540) 825-1234						
Effective Date	19-Jul-18	03-Jul-18	09-Jul-18	03-Jul-18	03-Jul-18	19-Jul-18						
<b>Project Level</b>												
Units	42	122	42	16	62	33						
Vacant Units	0	0	0	1	0	0						
Vacancy Rate	0%	0%	0%	6%	0%	0%						
<b>Unit Type</b>												
Units	2	24	18	8	11	19						
Vacant Units	0	0	0	0	0	0						
Vacancy Rate	0%	0%	0%	0%	0%	0%						
Street Rent	\$560	\$866	\$676	\$662	\$640	\$695						
Concessions	\$0	\$0	\$0	\$0	\$0	\$0						
Net Rent	\$560	\$866	\$676	\$662	\$640	\$695						
	<b>Adj</b>	<b>Data</b>	<b>Data</b>	<b>Adj</b>	<b>Data</b>	<b>Adj</b>	<b>Data</b>	<b>Adj</b>	<b>Data</b>	<b>Adj</b>	<b>Data</b>	<b>Adj</b>
Tenant-Paid Utilities	TPU	\$156	\$98	-\$58	\$88	-\$68	\$82	-\$74	\$130	-\$26	\$156	\$0
Cable	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Internet	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Bedrooms	\$0	2	2	\$0	2	\$0	2	\$0	2	\$0	2	\$0
Bathrooms	\$0	1.00	2.00	\$0	1.00	\$0	1.00	\$0	1.00	\$0	1.50	\$0
Square Feet	\$0.30	929	895	\$10	1000	-\$21	727	\$61	644	\$86	723	\$62
Visibility	\$0	3.50	2.50	\$0	3.00	\$0	2.75	\$0	2.50	\$0	3.50	\$0
Access	\$0	3.50	2.50	\$0	3.00	\$0	3.00	\$0	3.00	\$0	3.50	\$0
Neighborhood	\$0	2.00	4.00	\$0	3.50	\$0	3.80	\$0	3.50	\$0	2.00	\$0
Area Amenities	\$0	4.30	3.70	\$0	3.50	\$0	2.00	\$0	2.70	\$0	4.30	\$0
Median HH Income	\$0.0050	\$29,821	\$67,139	-\$187	\$44,816	-\$75	\$48,958	-\$96	\$44,816	-\$75	\$29,821	\$0
Average Commute	\$0	47.35	37.64	\$0	36.47	\$0	30.61	\$0	36.47	\$0	47.35	\$0
Public Transportation	\$0	na	na	\$0	na	\$0	na	\$0	na	\$0	na	\$0
Personal Crime	\$0	4.8%	1.2%	\$0	1.0%	\$0	0.8%	\$0	1.0%	\$0	4.8%	\$0
Condition	\$10	4.00	3.50	\$5	4.00	\$0	3.00	\$10	3.00	\$10	3.00	\$10
Effective Age	\$1.00	2008	2000	\$8	2015	-\$7	2000	\$8	2000	\$8	2000	\$8
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
BBQ Area	\$2	no	no	\$0	yes	-\$2	no	\$0	no	\$0	no	\$0
Billiards	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Bus/Comp Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Car Care Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Community Center	\$2	yes	no	\$2	yes	\$0	no	\$2	no	\$2	yes	\$0
Elevator	\$10	yes	no	\$10	no	\$10	no	\$10	no	\$10	yes	\$0
Fitness Center	\$2	no	yes	-\$2	no	\$0	no	\$0	no	\$0	no	\$0
Gazebo	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Hot Tub/Jacuzzi	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Horseshoe Pit	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Lake	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Library	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Movie Theatre	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Picnic Area	\$2	no	no	\$0	yes	-\$2	no	\$0	no	\$0	no	\$0
Playground	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2	no	\$0
Pool	\$2	no	yes	-\$2	no	\$0	no	\$0	no	\$0	no	\$0
Sauna	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Sports Court	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Walking Trail	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Blinds	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Ceiling Fans	\$2	no	some	\$0	yes	-\$2	some	\$0	some	\$0	no	\$0
Carpeting	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Fireplace	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Patio/Balcony	\$2	no	yes	-\$2	no	\$0	no	\$0	no	\$0	no	\$0
Storage	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Stove	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Refrigerator	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Disposal	\$2	yes	yes	\$0	no	\$2	no	\$2	yes	\$0	yes	\$0
Dishwasher	\$2	no	yes	-\$2	yes	-\$2	no	\$0	no	\$0	no	\$0
Microwave	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Garage	\$50	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Covered	\$20	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Assigned	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Open	\$0	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
None	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Central	\$5	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
W/D Units	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
W/D Hookups	\$5	no	yes	-\$5	no	\$0	no	\$0	no	\$0	no	\$0
Call Buttons	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Controlled Access	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	yes	\$0
Courtesy Officer	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Monitoring	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	yes	\$0
Security Alarms	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Security Patrols	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
<b>Indicated Rent</b>		<b>\$625</b>	<b>\$646</b>		<b>\$511</b>		<b>\$587</b>		<b>\$657</b>		<b>\$775</b>	

Rent Conclusion, 2BR-1.5BA-775sf

The development of our rent conclusion for the 2BR-1.5BA-775sf units is found below.

Our analysis included the evaluation of a total of 31 unit types found at 11 properties. We selected the 31 most comparable units to utilize as rent comparables for purposes of this analysis. A write-up for each of the properties included in this analysis is found in the Appendix.

Our analysis included the adjustments developed in the previous section. Adjustments represent dollar amounts by which the subject property varies from the comparable properties. If the subject is better, a “plus” adjustment is made. If the subject is inferior, a “minus” adjustment is made. In the table below, we summarize the adjustments and the resulting indicated rent for the top 31 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader's reference.

Rent Conclusion									
Comparable			Unadjusted Rent			Adjusted Rent			
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
Sub-10	Ann Wingfield Commons	2BR-1.5BA-775sf	\$750	\$0	\$750	-	\$0	\$750	-
006-01	Aspen Club Apartments	2BR-2BA-979sf	\$1,050	\$0	\$1,050	\$476	-\$412	\$638	27
006-02	Aspen Club Apartments	3BR-2BA-1171sf	\$1,200	\$0	\$1,200	\$507	-\$443	\$757	29
007-02	Aspen Village	3BR-2BA-1336sf	\$1,200	\$0	\$1,200	\$530	-\$458	\$742	30
007-03	Aspen Village	3BR-2BA-1461sf	\$1,200	\$0	\$1,200	\$567	-\$495	\$705	31
010-01	Belle Courts	1BR-1BA-520sf	\$771	\$0	\$771	\$416	-\$189	\$582	23
010-02	Belle Courts	1BR-1BA-520sf	\$771	\$0	\$771	\$416	-\$189	\$582	23
010-03	Belle Courts	2BR-1BA-520sf	\$925	\$0	\$925	\$400	-\$173	\$752	22
010-06	Belle Courts	3BR-1BA-680sf	\$1,068	\$0	\$1,068	\$336	-\$205	\$863	18
010-07	Belle Courts	3BR-1BA-750sf	\$1,068	\$0	\$1,068	\$315	-\$226	\$842	14
014-01	Countryside Townhomes	2BR-1BA-816sf	\$918	\$0	\$918	\$445	-\$373	\$545	26
015-01	Culpeper Commons Phase 1	2BR-1.5BA-872sf	\$866	\$0	\$866	\$318	-\$260	\$606	15
015-02	Culpeper Commons Phase 1	2BR-2BA-895sf	\$866	\$0	\$866	\$325	-\$267	\$599	16
015-03	Culpeper Commons Phase 1	3BR-2BA-1101sf	\$995	\$0	\$995	\$368	-\$310	\$685	19
016-01	Culpeper Commons Phase 2	2BR-2BA-895sf	\$866	\$0	\$866	\$325	-\$267	\$599	16
016-02	Culpeper Commons Phase 2	3BR-2BA-1101sf	\$995	\$0	\$995	\$368	-\$310	\$685	19
024-01	Greens At Northridge	1BR-1BA-661sf	\$850	\$0	\$850	\$371	-\$258	\$592	21
024-02	Greens At Northridge	2BR-2BA-1050sf	\$1,015	\$0	\$1,015	\$419	-\$375	\$640	25
024-03	Greens At Northridge	3BR-2BA-1289sf	\$1,150	\$0	\$1,150	\$497	-\$453	\$697	28
033-01	Meadowbrook Heights	1BR-1BA-639sf	\$573	\$0	\$573	\$227	-\$113	\$460	8
033-02	Meadowbrook Heights	1BR-1BA-813sf	\$573	\$0	\$573	\$197	-\$165	\$408	5
033-03	Meadowbrook Heights	1BR-1BA-900sf	\$676	\$0	\$676	\$223	-\$191	\$485	7
033-04	Meadowbrook Heights	2BR-1BA-1000sf	\$676	\$0	\$676	\$243	-\$211	\$465	9
033-05	Meadowbrook Heights	2BR-1BA-1000sf	\$676	\$0	\$676	\$243	-\$211	\$465	9
033-06	Meadowbrook Heights	3BR-1BA-1250sf	\$893	\$0	\$893	\$269	-\$237	\$656	13
045-01	Poplar Ridge	1BR-1BA-656sf	\$569	\$0	\$569	\$249	-\$106	\$463	12
045-02	Poplar Ridge	2BR-1BA-727sf	\$662	\$0	\$662	\$222	-\$121	\$541	6
053-02	Village of Culpeper	1BR-1BA-529sf	\$621	\$0	\$621	\$246	-\$30	\$591	11
053-04	Village of Culpeper	2BR-1BA-644sf	\$640	\$0	\$640	\$176	-\$30	\$610	4
053-06	Village of Culpeper	3BR-1BA-760sf	\$673	\$0	\$673	\$129	-\$24	\$649	2
003-03	Ann Wingfield Commons	2BR-1.5BA-723sf	\$695	\$0	\$695	\$34	\$34	\$729	1
003-04	Ann Wingfield Commons	3BR-2BA-1128sf	\$795	\$0	\$795	\$158	-\$54	\$741	3

Adjusted Rent, Minimum	\$408
Adjusted Rent, Maximum	\$863
Adjusted Rent, Average	\$625
Adjusted Rent, Modified Average	\$624
Rent, Concluded	\$725

Our analysis suggests a rent of \$725 for the 2BR-1.5BA-775sf units at the subject property.

In our opinion, the 2BR-1.5BA-723sf units at Ann Wingfield Commons (Property # 003), the 2BR-1BA-644sf units at Village of Culpeper (Property # 053), the 2BR-1BA-727sf units at Poplar Ridge (Property # 045), the 2BR-1.5BA-872sf units at Culpeper Commons Phase 1 (Property # 015), and the 2BR-1BA-520sf units at Belle Courts (Property # 010) are the best comparables for the units at the subject property.

Comparable	Subject	1	2	3	4	5						
Property-Unit Key	Sub-10	010-03	015-01	045-02	053-04	003-03						
Unit Type	2BR-1.5BA-775sf	2BR-1BA-520sf	2BR-1.5BA-872sf	2BR-1BA-727sf	2BR-1BA-644sf	2BR-1.5BA-723sf						
Property Name	Ann Wingfield Commons	Belle Courts	Culpeper Commons Phase 1	Poplar Ridge	Village of Culpeper	Ann Wingfield Commons						
Address	201 N East Street	704 Belle Court	1301 Spring Meadow Lane	16 Courthouse Mountain Road	722 Willis Lane	201 N East Street						
City	Culpeper	Culpeper	Culpeper	Madison	Culpeper	Culpeper						
State	Virginia	Virginia	Virginia	Virginia	Virginia	Virginia						
Zip	22701	22701	22701	22727	22701	22701						
Latitude	38.47362	38.48334	38.48425	38.37187	38.45198	38.47362						
Longitude	-77.99383	-77.97918	-77.97945	-78.26524	-78.01885	-77.99383						
Miles to Subject	0.00	1.00	1.01	16.41	1.87	0.00						
Year Built	1935	1958	1998	1994	1978	1935						
Year Rehab	2018	2003	na	na	na	2003						
Project Rent	Restricted	Restricted	Restricted	Restricted	Restricted	Restricted						
Project Type	Family	Family	Family	Family	Family	Family						
Project Status	Prop Rehab	Stabilized	Stabilized	Stabilized	Stabilized	Stabilized						
Phone	(540) 825-1234	(540) 825-6025	(540) 317-3816	(540) 948-5135	(540) 825-9401	(540) 825-1234						
Effective Date	19-Jul-18	11-Jul-18	03-Jul-18	03-Jul-18	03-Jul-18	19-Jul-18						
<u>Project Level</u>												
Units	42	154	122	16	62	33						
Vacant Units	0	5	0	1	0	0						
Vacancy Rate	0%	3%	0%	6%	0%	0%						
<u>Unit Type</u>												
Units	3	73	64	8	11	19						
Vacant Units	0	0	0	0	0	0						
Vacancy Rate	0%	0%	0%	0%	0%	0%						
Street Rent	\$750	\$925	\$866	\$662	\$640	\$695						
Concessions	\$0	\$0	\$0	\$0	\$0	\$0						
Net Rent	\$750	\$925	\$866	\$662	\$640	\$695						
	<b>Adj</b>	<b>Data</b>	<b>Data</b>	<b>Adj</b>	<b>Data</b>	<b>Adj</b>	<b>Data</b>	<b>Adj</b>	<b>Data</b>	<b>Adj</b>	<b>Data</b>	<b>Adj</b>
Tenant-Paid Utilities	TPU	\$156	\$66	-\$90	\$98	-\$58	\$82	-\$74	\$130	-\$26	\$156	\$0
Cable	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Internet	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Bedrooms	\$0	2	2	\$0	2	\$0	2	\$0	2	\$0	2	\$0
Bathrooms	\$0	1.50	1.00	\$0	1.50	\$0	1.00	\$0	1.00	\$0	1.50	\$0
Square Feet	\$0.30	775	520	\$77	872	-\$29	727	\$14	644	\$39	723	\$16
Visibility	\$0	3.50	3.50	\$0	2.50	\$0	2.75	\$0	2.50	\$0	3.50	\$0
Access	\$0	3.50	3.00	\$0	2.50	\$0	3.00	\$0	3.00	\$0	3.50	\$0
Neighborhood	\$0	2.00	4.00	\$0	4.00	\$0	3.80	\$0	3.50	\$0	2.00	\$0
Area Amenities	\$0	4.30	3.70	\$0	3.70	\$0	2.00	\$0	2.70	\$0	4.30	\$0
Median HH Income	\$0.0050	\$29,821	\$67,139	-\$187	\$67,139	-\$187	\$48,958	-\$96	\$44,816	-\$75	\$29,821	\$0
Average Commute	\$0	47.35	37.64	\$0	37.64	\$0	30.61	\$0	36.47	\$0	47.35	\$0
Public Transportation	\$0	na	na	\$0	na	\$0	na	\$0	na	\$0	na	\$0
Personal Crime	\$0	4.8%	1.2%	\$0	1.2%	\$0	0.8%	\$0	1.0%	\$0	4.8%	\$0
Condition	\$10	4.00	3.00	\$10	3.50	\$5	3.00	\$10	3.00	\$10	3.00	\$10
Effective Age	\$1.00	2008	1995	\$13	2000	\$8	2000	\$8	2000	\$8	2000	\$8
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
BBQ Area	\$2	no	yes	-\$2	no	\$0	no	\$0	no	\$0	no	\$0
Billiards	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Bus/Comp Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Car Care Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Community Center	\$2	yes	yes	\$0	no	\$2	no	\$2	no	\$2	yes	\$0
Elevator	\$10	yes	no	\$10	no	\$10	no	\$10	no	\$10	yes	\$0
Fitness Center	\$2	no	no	\$0	yes	-\$2	no	\$0	no	\$0	no	\$0
Gazebo	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Hot Tub/Jacuzzi	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Horseshoe Pit	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Lake	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Library	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Movie Theatre	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Picnic Area	\$2	no	yes	-\$2	no	\$0	no	\$0	no	\$0	no	\$0
Playground	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2	no	\$0
Pool	\$2	no	no	\$0	yes	-\$2	no	\$0	no	\$0	no	\$0
Sauna	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Sports Court	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Walking Trail	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Blinds	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Ceiling Fans	\$2	no	no	\$0	some	\$0	some	\$0	some	\$0	no	\$0
Carpeting	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Fireplace	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Patio/Balcony	\$2	no	no	\$0	yes	-\$2	no	\$0	no	\$0	no	\$0
Storage	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Stove	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Refrigerator	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Disposal	\$2	yes	yes	\$0	yes	\$0	no	\$2	yes	\$0	yes	\$0
Dishwasher	\$2	no	yes	-\$2	yes	-\$2	no	\$0	no	\$0	no	\$0
Microwave	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Garage	\$50	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Covered	\$20	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Assigned	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Open	\$0	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
None	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Central	\$5	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
W/D Units	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
W/D Hookups	\$5	no	no	\$0	yes	-\$5	no	\$0	no	\$0	no	\$0
Call Buttons	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Controlled Access	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	yes	\$0
Courtesy Officer	\$2	no	yes	-\$2	no	\$0	no	\$0	no	\$0	no	\$0
Monitoring	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	yes	\$0
Security Alarms	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Security Patrols	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
<b>Indicated Rent</b>		<b>\$725</b>	<b>\$752</b>		<b>\$606</b>		<b>\$541</b>		<b>\$610</b>		<b>\$729</b>	

Rent Conclusion, 3BR-2BA-1173sf

The development of our rent conclusion for the 3BR-2BA-1173sf units is found below.

Our analysis included the evaluation of a total of 31 unit types found at 11 properties. We selected the 31 most comparable units to utilize as rent comparables for purposes of this analysis. A write-up for each of the properties included in this analysis is found in the Appendix.

Our analysis included the adjustments developed in the previous section. Adjustments represent dollar amounts by which the subject property varies from the comparable properties. If the subject is better, a “plus” adjustment is made. If the subject is inferior, a “minus” adjustment is made. In the table below, we summarize the adjustments and the resulting indicated rent for the top 31 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader's reference.

Rent Conclusion									
Comparable			Unadjusted Rent			Adjusted Rent			
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
Sub-14	Ann Wingfield Commons	3BR-2BA-1173sf	\$790	\$0	\$790	-	\$0	\$790	-
006-01	Aspen Club Apartments	2BR-2BA-979sf	\$1,050	\$0	\$1,050	\$507	-\$326	\$724	26
006-02	Aspen Club Apartments	3BR-2BA-1171sf	\$1,200	\$0	\$1,200	\$423	-\$358	\$842	21
007-02	Aspen Village	3BR-2BA-1336sf	\$1,200	\$0	\$1,200	\$426	-\$372	\$828	22
007-03	Aspen Village	3BR-2BA-1461sf	\$1,200	\$0	\$1,200	\$464	-\$410	\$790	23
010-01	Belle Courts	1BR-1BA-520sf	\$771	\$0	\$771	\$569	-\$104	\$667	29
010-02	Belle Courts	1BR-1BA-520sf	\$771	\$0	\$771	\$569	-\$104	\$667	29
010-03	Belle Courts	2BR-1BA-520sf	\$925	\$0	\$925	\$553	-\$88	\$837	28
010-06	Belle Courts	3BR-1BA-680sf	\$1,068	\$0	\$1,068	\$489	-\$120	\$948	25
010-07	Belle Courts	3BR-1BA-750sf	\$1,068	\$0	\$1,068	\$468	-\$141	\$927	24
014-01	Countryside Townhomes	2BR-1BA-816sf	\$918	\$0	\$918	\$573	-\$287	\$631	31
015-01	Culpeper Commons Phase 1	2BR-1.5BA-872sf	\$866	\$0	\$866	\$413	-\$174	\$692	20
015-02	Culpeper Commons Phase 1	2BR-2BA-895sf	\$866	\$0	\$866	\$406	-\$181	\$685	16
015-03	Culpeper Commons Phase 1	3BR-2BA-1101sf	\$995	\$0	\$995	\$326	-\$225	\$770	8
016-01	Culpeper Commons Phase 2	2BR-2BA-895sf	\$866	\$0	\$866	\$406	-\$181	\$685	16
016-02	Culpeper Commons Phase 2	3BR-2BA-1101sf	\$995	\$0	\$995	\$326	-\$225	\$770	8
024-01	Greens At Northridge	1BR-1BA-661sf	\$850	\$0	\$850	\$524	-\$173	\$677	27
024-02	Greens At Northridge	2BR-2BA-1050sf	\$1,015	\$0	\$1,015	\$407	-\$290	\$725	18
024-03	Greens At Northridge	3BR-2BA-1289sf	\$1,150	\$0	\$1,150	\$411	-\$367	\$783	19
033-01	Meadowbrook Heights	1BR-1BA-639sf	\$573	\$0	\$573	\$380	-\$28	\$545	13
033-02	Meadowbrook Heights	1BR-1BA-813sf	\$573	\$0	\$573	\$328	-\$80	\$493	10
033-03	Meadowbrook Heights	1BR-1BA-900sf	\$676	\$0	\$676	\$302	-\$106	\$570	7
033-04	Meadowbrook Heights	2BR-1BA-1000sf	\$676	\$0	\$676	\$262	-\$126	\$550	5
033-05	Meadowbrook Heights	2BR-1BA-1000sf	\$676	\$0	\$676	\$262	-\$126	\$550	5
033-06	Meadowbrook Heights	3BR-1BA-1250sf	\$893	\$0	\$893	\$184	-\$152	\$741	2
045-01	Poplar Ridge	1BR-1BA-656sf	\$569	\$0	\$569	\$403	-\$21	\$548	15
045-02	Poplar Ridge	2BR-1BA-727sf	\$662	\$0	\$662	\$375	-\$36	\$626	12
053-02	Village of Culpeper	1BR-1BA-529sf	\$621	\$0	\$621	\$399	\$55	\$676	14
053-04	Village of Culpeper	2BR-1BA-644sf	\$640	\$0	\$640	\$330	\$56	\$696	11
053-06	Village of Culpeper	3BR-1BA-760sf	\$673	\$0	\$673	\$255	\$61	\$734	4
003-03	Ann Wingfield Commons	2BR-1.5BA-723sf	\$695	\$0	\$695	\$187	\$119	\$814	3
003-04	Ann Wingfield Commons	3BR-2BA-1128sf	\$795	\$0	\$795	\$32	\$32	\$827	1

Adjusted Rent, Minimum	\$493
Adjusted Rent, Maximum	\$948
Adjusted Rent, Average	\$710
Adjusted Rent, Modified Average	\$710
Rent, Concluded	\$800

Our analysis suggests a rent of \$800 for the 3BR-2BA-1173sf units at the subject property.

In our opinion, the 3BR-2BA-1128sf units at Ann Wingfield Commons (Property # 003), the 3BR-1BA-1250sf units at Meadowbrook Heights (Property # 033), the 3BR-1BA-760sf units at Village of Culpeper (Property # 053), the 3BR-2BA-1101sf units at Culpeper Commons Phase 1 (Property # 015), and the 3BR-2BA-1289sf units at Greens At Northridge (Property # 024) are the best comparables for the units at the subject property.

Comparable	Subject		1	2	3	4	5					
Property-Unit Key	Sub-14	015-03	024-03	033-06	053-06	003-04						
Unit Type	3BR-2BA-1173sf	3BR-2BA-1101sf	3BR-2BA-1289sf	3BR-1BA-1250sf	3BR-1BA-760sf	3BR-2BA-1128sf						
Property Name	Ann Wingfield Commons	Culpeper Commons Phase 1	Greens At Northridge	Meadowbrook Heights	Village of Culpeper	Ann Wingfield Commons						
Address	201 N East Street	1301 Spring Meadow Lane	15200 Ira Hoffman Lane	501 Meadowbrook Drive	722 Willis Lane	201 N East Street						
City	Culpeper	Culpeper	Culpeper	Culpeper	Culpeper	Culpeper						
State	Virginia	Virginia	Virginia	Virginia	Virginia	Virginia						
Zip	22701	22701	22701	22701	22701	22701						
Latitude	38.47362	38.48425	38.49883	38.45780	38.45198	38.47362						
Longitude	-77.99383	-77.97945	-77.99149	-78.00945	-78.01885	-77.99383						
Miles to Subject	0.00	1.01	1.43	1.26	1.87	0.00						
Year Built	1935	1998	2005	1986	1978	1935						
Year Rehab	2018	na	na	2008	na	2003						
Project Rent	Restricted	Restricted	Restricted	Restricted	Restricted	Restricted						
Project Type	Family	Family	Family	Family	Family	Family						
Project Status	Prop Rehab	Stabilized	Stabilized	Stabilized	Stabilized	Stabilized						
Phone	(540) 825-1234	(540) 317-3816	(540) 825-6300	(540) 825-8223	(540) 825-9401	(540) 825-1234						
Effective Date	19-Jul-18	03-Jul-18	09-Jul-18	09-Jul-18	03-Jul-18	19-Jul-18						
<b>Project Level</b>												
Units	42	122	108	42	62	33						
Vacant Units	0	0	5	0	0	0						
Vacancy Rate	0%	0%	5%	0%	0%	0%						
<b>Unit Type</b>												
Units	2	34	24	5	2	7						
Vacant Units	0	0	0	0	0	0						
Vacancy Rate	0%	0%	0%	0%	0%	0%						
Street Rent	\$790	\$995	\$1,150	\$893	\$673	\$795						
Concessions	\$0	\$0	\$0	\$0	\$0	\$0						
Net Rent	\$790	\$995	\$1,150	\$893	\$673	\$795						
	<b>Adj</b>	<b>Data</b>	<b>Data</b>	<b>Adj</b>	<b>Data</b>	<b>Adj</b>	<b>Data</b>	<b>Adj</b>	<b>Data</b>	<b>Adj</b>	<b>Data</b>	<b>Adj</b>
Tenant-Paid Utilities	TPU	\$190	\$116	-\$74	\$42	-\$148	\$137	-\$53	\$170	-\$20	\$190	\$0
Cable	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Internet	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Bedrooms	\$0	3	3	\$0	3	\$0	3	\$0	3	\$0	3	\$0
Bathrooms	\$0	2.00	2.00	\$0	2.00	\$0	1.00	\$0	1.00	\$0	2.00	\$0
Square Feet	\$0.30	1173	1101	\$22	1289	-\$35	1250	-\$23	760	\$124	1128	\$14
Visibility	\$0	3.50	2.50	\$0	3.00	\$0	3.00	\$0	2.50	\$0	3.50	\$0
Access	\$0	3.50	2.50	\$0	3.00	\$0	3.00	\$0	3.00	\$0	3.50	\$0
Neighborhood	\$0	2.00	4.00	\$0	4.00	\$0	3.50	\$0	3.50	\$0	2.00	\$0
Area Amenities	\$0	4.30	3.70	\$0	2.40	\$0	3.50	\$0	2.70	\$0	4.30	\$0
Median HH Income	\$0.0050	\$29,821	\$67,139	-\$187	\$67,139	-\$187	\$44,816	-\$75	\$44,816	-\$75	\$29,821	\$0
Average Commute	\$0	47.35	37.64	\$0	37.64	\$0	36.47	\$0	36.47	\$0	47.35	\$0
Public Transportation	\$0	na	na	\$0	na	\$0	na	\$0	na	\$0	na	\$0
Personal Crime	\$0	4.8%	1.2%	\$0	1.2%	\$0	1.0%	\$0	1.0%	\$0	4.8%	\$0
Condition	\$10	4.00	3.50	\$5	4.00	\$0	4.00	\$0	3.00	\$10	3.00	\$10
Effective Age	\$1.00	2008	2000	\$8	2005	\$3	2015	-\$7	2000	\$8	2000	\$8
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
BBQ Area	\$2	no	no	\$0	no	\$0	yes	-\$2	no	\$0	no	\$0
Billiards	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Bus/Comp Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Car Care Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Community Center	\$2	yes	no	\$2	yes	\$0	yes	\$0	no	\$2	yes	\$0
Elevator	\$10	yes	no	\$10	no	\$10	no	\$10	no	\$10	yes	\$0
Fitness Center	\$2	no	yes	-\$2	yes	-\$2	no	\$0	no	\$0	no	\$0
Gazebo	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Hot Tub/Jacuzzi	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Horseshoe Pit	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Lake	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Library	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Movie Theatre	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Picnic Area	\$2	no	no	\$0	no	\$0	yes	-\$2	no	\$0	no	\$0
Playground	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2	no	\$0
Pool	\$2	no	yes	-\$2	yes	-\$2	no	\$0	no	\$0	no	\$0
Sauna	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Sports Court	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Walking Trail	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Blinds	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Ceiling Fans	\$2	no	some	\$0	no	\$0	yes	-\$2	some	\$0	no	\$0
Carpeting	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Fireplace	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Patio/Balcony	\$2	no	yes	-\$2	yes	-\$2	no	\$0	no	\$0	no	\$0
Storage	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Stove	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Refrigerator	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Disposal	\$2	yes	yes	\$0	yes	\$0	no	\$2	yes	\$0	yes	\$0
Dishwasher	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	no	\$0	no	\$0
Microwave	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Garage	\$50	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Covered	\$20	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Assigned	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Open	\$0	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
None	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Central	\$5	yes	yes	\$0	no	\$5	yes	\$0	yes	\$0	yes	\$0
W/D Units	\$10	no	no	\$0	yes	-\$10	no	\$0	no	\$0	no	\$0
W/D Hookups	\$5	no	yes	-\$5	no	\$0	no	\$0	no	\$0	no	\$0
Call Buttons	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Controlled Access	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	yes	\$0
Courtesy Officer	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Monitoring	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	yes	\$0
Security Alarms	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Security Patrols	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
<b>Indicated Rent</b>	<b>\$800</b>	<b>\$770</b>	<b>\$783</b>	<b>\$741</b>	<b>\$734</b>	<b>\$827</b>						

Rent Conclusion, 3BR-2BA-1292sf

The development of our rent conclusion for the 3BR-2BA-1292sf units is found below.

Our analysis included the evaluation of a total of 31 unit types found at 11 properties. We selected the 31 most comparable units to utilize as rent comparables for purposes of this analysis. A write-up for each of the properties included in this analysis is found in the Appendix.

Our analysis included the adjustments developed in the previous section. Adjustments represent dollar amounts by which the subject property varies from the comparable properties. If the subject is better, a “plus” adjustment is made. If the subject is inferior, a “minus” adjustment is made. In the table below, we summarize the adjustments and the resulting indicated rent for the top 31 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader's reference.

Rent Conclusion									
Comparable			Unadjusted Rent			Adjusted Rent			
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
Sub-15	Ann Wingfield Commons	3BR-2BA-1292sf	\$790	\$0	\$790	-	\$0	\$790	-
006-01	Aspen Club Apartments	2BR-2BA-979sf	\$1,050	\$0	\$1,050	\$542	-\$291	\$759	26
006-02	Aspen Club Apartments	3BR-2BA-1171sf	\$1,200	\$0	\$1,200	\$459	-\$322	\$878	23
007-02	Aspen Village	3BR-2BA-1336sf	\$1,200	\$0	\$1,200	\$391	-\$337	\$863	13
007-03	Aspen Village	3BR-2BA-1461sf	\$1,200	\$0	\$1,200	\$428	-\$374	\$826	16
010-01	Belle Courts	1BR-1BA-520sf	\$771	\$0	\$771	\$605	-\$68	\$703	29
010-02	Belle Courts	1BR-1BA-520sf	\$771	\$0	\$771	\$605	-\$68	\$703	29
010-03	Belle Courts	2BR-1BA-520sf	\$925	\$0	\$925	\$589	-\$52	\$873	28
010-06	Belle Courts	3BR-1BA-680sf	\$1,068	\$0	\$1,068	\$525	-\$84	\$984	25
010-07	Belle Courts	3BR-1BA-750sf	\$1,068	\$0	\$1,068	\$504	-\$105	\$963	24
014-01	Countryside Townhomes	2BR-1BA-816sf	\$918	\$0	\$918	\$609	-\$252	\$666	31
015-01	Culpeper Commons Phase 1	2BR-1.5BA-872sf	\$866	\$0	\$866	\$449	-\$139	\$727	22
015-02	Culpeper Commons Phase 1	2BR-2BA-895sf	\$866	\$0	\$866	\$442	-\$145	\$721	19
015-03	Culpeper Commons Phase 1	3BR-2BA-1101sf	\$995	\$0	\$995	\$362	-\$189	\$806	8
016-01	Culpeper Commons Phase 2	2BR-2BA-895sf	\$866	\$0	\$866	\$442	-\$145	\$721	19
016-02	Culpeper Commons Phase 2	3BR-2BA-1101sf	\$995	\$0	\$995	\$362	-\$189	\$806	8
024-01	Greens At Northridge	1BR-1BA-661sf	\$850	\$0	\$850	\$560	-\$137	\$713	27
024-02	Greens At Northridge	2BR-2BA-1050sf	\$1,015	\$0	\$1,015	\$443	-\$254	\$761	21
024-03	Greens At Northridge	3BR-2BA-1289sf	\$1,150	\$0	\$1,150	\$377	-\$332	\$818	12
033-01	Meadowbrook Heights	1BR-1BA-639sf	\$573	\$0	\$573	\$416	\$8	\$581	15
033-02	Meadowbrook Heights	1BR-1BA-813sf	\$573	\$0	\$573	\$364	-\$44	\$529	10
033-03	Meadowbrook Heights	1BR-1BA-900sf	\$676	\$0	\$676	\$338	-\$70	\$606	7
033-04	Meadowbrook Heights	2BR-1BA-1000sf	\$676	\$0	\$676	\$298	-\$90	\$586	5
033-05	Meadowbrook Heights	2BR-1BA-1000sf	\$676	\$0	\$676	\$298	-\$90	\$586	5
033-06	Meadowbrook Heights	3BR-1BA-1250sf	\$893	\$0	\$893	\$174	-\$116	\$777	2
045-01	Poplar Ridge	1BR-1BA-656sf	\$569	\$0	\$569	\$438	\$15	\$584	18
045-02	Poplar Ridge	2BR-1BA-727sf	\$662	\$0	\$662	\$411	\$0	\$662	14
053-02	Village of Culpeper	1BR-1BA-529sf	\$621	\$0	\$621	\$435	\$91	\$712	17
053-04	Village of Culpeper	2BR-1BA-644sf	\$640	\$0	\$640	\$365	\$91	\$731	11
053-06	Village of Culpeper	3BR-1BA-760sf	\$673	\$0	\$673	\$291	\$97	\$770	4
003-03	Ann Wingfield Commons	2BR-1.5BA-723sf	\$695	\$0	\$695	\$223	\$155	\$850	3
003-04	Ann Wingfield Commons	3BR-2BA-1128sf	\$795	\$0	\$795	\$67	\$67	\$862	1

Adjusted Rent, Minimum	\$529
Adjusted Rent, Maximum	\$984
Adjusted Rent, Average	\$746
Adjusted Rent, Modified Average	\$745
Rent, Concluded	\$825



Our analysis suggests a rent of \$825 for the 3BR-2BA-1292sf units at the subject property.

In our opinion, the 3BR-2BA-1128sf units at Ann Wingfield Commons (Property # 003), the 3BR-1BA-1250sf units at Meadowbrook Heights (Property # 033), the 3BR-2BA-1101sf units at Culpeper Commons Phase 1 (Property # 015), the 3BR-2BA-1289sf units at Greens At Northridge (Property # 024), and the 3BR-2BA-1336sf units at Aspen Village (Property # 007) are the best comparables for the units at the subject property.

Comparable	Subject	1	2	3	4	5
Property-Unit Key	Sub-15	007-02	015-03	024-03	033-06	003-04
Unit Type	3BR-2BA-1292sf	3BR-2BA-1336sf	3BR-2BA-1101sf	3BR-2BA-1289sf	3BR-1BA-1250sf	3BR-2BA-1128sf
Property Name	Ann Wingfield Commons	Aspen Village	Culpeper Commons Phase 1	Greens At Northridge	Meadowbrook Heights	Ann Wingfield Commons
Address	201 N East Street	6337 Village Center Drive	1301 Spring Meadow Lane	15200 Ira Hoffman Lane	501 Meadowbrook Drive	201 N East Street
City	Culpeper	Bealeton	Culpeper	Culpeper	Culpeper	Culpeper
State	Virginia	Virginia	Virginia	Virginia	Virginia	Virginia
Zip	22701	22712	22701	22701	22701	22701
Latitude	38.47362	38.57932	38.48425	38.49883	38.45780	38.47362
Longitude	-77.99383	-77.76279	-77.97945	-77.99149	-78.00945	-77.99383
Miles to Subject	0.00	14.39	1.01	1.43	1.26	0.00
Year Built	1935	2003	1998	2005	1986	1935
Year Rehab	2018	na	na	na	2008	2003
Project Rent	Restricted	Restricted	Restricted	Restricted	Restricted	Restricted
Project Type	Family	Family	Family	Family	Family	Family
Project Status	Prop Rehab	Stabilized	Stabilized	Stabilized	Stabilized	Stabilized
Phone	(540) 825-1234	(540) 827-4039	(540) 317-3816	(540) 825-6300	(540) 825-8223	(540) 825-1234
Effective Date	19-Jul-18	02-Jul-18	03-Jul-18	09-Jul-18	09-Jul-18	19-Jul-18
<b>Project Level</b>						
Units	42	30	122	108	42	33
Vacant Units	0	2	0	5	0	0
Vacancy Rate	0%	7%	0%	5%	0%	0%
<b>Unit Type</b>						
Units	1	17	34	24	5	7
Vacant Units	0	0	0	0	0	0
Vacancy Rate	0%	0%	0%	0%	0%	0%
Street Rent	\$790	\$1,200	\$995	\$1,150	\$893	\$795
Concessions	\$0	\$0	\$0	\$0	\$0	\$0
Net Rent	\$790	\$1,200	\$995	\$1,150	\$893	\$795
	<b>Adj</b>	<b>Data</b>	<b>Data</b>	<b>Adj</b>	<b>Data</b>	<b>Adj</b>
Tenant-Paid Utilities	TPU	\$190	\$165	-\$25	\$116	-\$74
Cable	\$0	no	no	\$0	no	\$0
Internet	\$0	no	no	\$0	no	\$0
Bedrooms	\$0	3	3	\$0	3	\$0
Bathrooms	\$0	2.00	2.00	\$0	2.00	\$0
Square Feet	\$0.30	1292	1336	-\$13	1101	\$57
Visibility	\$0	3.50	3.00	\$0	2.50	\$0
Access	\$0	3.50	3.00	\$0	2.50	\$0
Neighborhood	\$0	2.00	4.50	\$0	4.00	\$0
Area Amenities	\$0	4.30	2.70	\$0	3.70	\$0
Median HH Income	\$0.0050	\$29,821	\$88,516	-\$293	\$67,139	-\$187
Average Commute	\$0	47.35	40.55	\$0	37.64	\$0
Public Transportation	\$0	na	na	\$0	na	\$0
Personal Crime	\$0	4.8%	0.9%	\$0	1.2%	\$0
Condition	\$10	4.00	3.50	\$5	3.50	\$5
Effective Age	\$1.00	2008	2005	\$3	2000	\$8
Ball Field	\$2	no	no	\$0	no	\$0
BBQ Area	\$2	no	yes	-\$2	no	\$0
Billiards	\$2	no	no	\$0	no	\$0
Bus/Comp Center	\$2	no	yes	-\$2	no	\$0
Car Care Center	\$2	no	no	\$0	no	\$0
Community Center	\$2	yes	yes	\$0	no	\$2
Elevator	\$10	yes	no	\$10	no	\$10
Fitness Center	\$2	no	yes	-\$2	yes	-\$2
Gazebo	\$2	no	yes	-\$2	no	\$0
Hot Tub/Jacuzzi	\$2	no	no	\$0	no	\$0
Horseshoe Pit	\$2	no	no	\$0	no	\$0
Lake	\$2	no	no	\$0	no	\$0
Library	\$2	no	no	\$0	no	\$0
Movie Theatre	\$2	no	no	\$0	no	\$0
Picnic Area	\$2	no	yes	-\$2	no	\$0
Playground	\$2	no	yes	-\$2	yes	-\$2
Pool	\$2	no	yes	-\$2	yes	-\$2
Sauna	\$2	no	no	\$0	no	\$0
Sports Court	\$2	no	yes	-\$2	no	\$0
Walking Trail	\$2	no	no	\$0	no	\$0
Blinds	\$2	yes	yes	\$0	yes	\$0
Ceiling Fans	\$2	no	no	\$0	some	\$0
Carpeting	\$2	yes	yes	\$0	yes	\$0
Fireplace	\$2	no	no	\$0	no	\$0
Patio/Balcony	\$2	no	yes	-\$2	yes	-\$2
Storage	\$10	no	no	\$0	no	\$0
Stove	\$2	yes	yes	\$0	yes	\$0
Refrigerator	\$2	yes	yes	\$0	yes	\$0
Disposal	\$2	yes	yes	\$0	yes	\$0
Dishwasher	\$2	no	yes	-\$2	yes	-\$2
Microwave	\$2	no	yes	-\$2	no	\$0
Garage	\$50	no	no	\$0	no	\$0
Covered	\$20	no	no	\$0	no	\$0
Assigned	\$10	no	no	\$0	no	\$0
Open	\$0	yes	yes	\$0	yes	\$0
None	\$0	no	no	\$0	no	\$0
Central	\$5	yes	no	\$5	yes	\$0
W/D Units	\$10	no	yes	-\$10	no	\$0
W/D Hookups	\$5	no	no	\$0	yes	-\$5
Call Buttons	\$2	no	no	\$0	no	\$0
Controlled Access	\$2	yes	no	\$2	no	\$2
Courtesy Officer	\$2	no	no	\$0	no	\$0
Monitoring	\$2	yes	no	\$2	no	\$2
Security Alarms	\$2	no	no	\$0	no	\$0
Security Patrols	\$2	no	no	\$0	no	\$0
<b>Indicated Rent</b>		<b>\$825</b>	<b>\$863</b>	<b>\$806</b>	<b>\$818</b>	<b>\$777</b>
						<b>\$862</b>

Restricted Market Rent Conclusion

Based on our evaluation of the rents at the select comparable properties, and considering the location, quality and amenities of the subject property, we conclude the following market rents for the subject property units, assuming that the subject were a restricted property:

Restricted Market Rent Conclusion				
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Market
1BR-1BA-609sf / 40% of AMI / 40% of AMI	No	No	8	\$575
2BR-1BA-929sf / 40% of AMI / 40% of AMI	No	No	2	\$625
2BR-1.5BA-671sf / 40% of AMI / 40% of AMI	No	No	1	\$725
2BR-1.5BA-671sf / 50% of AMI / 50% of AMI	No	No	1	\$725
2BR-1.5BA-694sf / 50% of AMI / 50% of AMI	No	No	2	\$725
2BR-1.5BA-757sf / 50% of AMI / 50% of AMI	No	No	6	\$725
2BR-1.5BA-758sf / 50% of AMI / 50% of AMI	No	No	2	\$725
2BR-1.5BA-758sf / 60% of AMI / 60% of AMI	No	No	4	\$725
2BR-1.5BA-763sf / 60% of AMI / 60% of AMI	No	No	3	\$725
2BR-1.5BA-775sf / 60% of AMI / 60% of AMI	No	No	3	\$725
3BR-2BA-964sf / 60% of AMI / 60% of AMI	No	No	2	\$800
3BR-2BA-922sf / 60% of AMI / 60% of AMI	No	No	1	\$800
3BR-2BA-1084sf / 60% of AMI / 60% of AMI	No	No	4	\$800
3BR-2BA-1173sf / 60% of AMI / 60% of AMI	No	No	2	\$800
3BR-2BA-1292sf / 60% of AMI / 60% of AMI	No	No	1	\$825
Total / Average			42	\$710

Our analysis suggests an average restricted market rent of \$710 for the subject property.

We selected a total of 11 properties as comparables for purposes of our analysis. The average occupancy at the select rent comparables currently stands at 96 percent.

The occupancy rate of the selected rent comparables is broken out in the tables below:

Occupancy Rate, Select Comparables								
	Subsidized	20% of AMI	30% of AMI	40% of AMI	50% of AMI	60% of AMI	80% of AMI	Market
0-Bedroom								
1-Bedroom	100%			100%	100%	100%	100%	
2-Bedroom	100%			100%	89%	96%		50%
3-Bedroom	100%				100%	97%		
4-Bedroom								
Total	100%			100%	96%	97%	100%	50%

Occupancy rates for all stabilized market area properties are broken out below:

Occupancy Rate, Stabilized Properties								
	Subsidized	20% of AMI	30% of AMI	40% of AMI	50% of AMI	60% of AMI	80% of AMI	Market
0-Bedroom								
1-Bedroom	100%			100%	96%	97%	100%	100%
2-Bedroom	100%			100%	97%	93%	100%	97%
3-Bedroom	100%				100%	97%	100%	81%
4-Bedroom								
Total	100%			100%	97%	94%	100%	97%

Rents at rent restricted properties tend to move with median household incomes for an area. Given HUD's published median incomes, we derived 1, 2 and 3-bedroom 60% of AMI rent limits since 2005. According to our analysis, maximum 2-bedroom rents for the area grew from \$944 to \$1037 since 2009. This represents an average 1.2% annual increase over this period.

Maximum tax credit rent data for the area is found below:

Maximum Tax Credit Rents, 60% of AMI						
Year	Rent			Change		
	1BR	2BR	3BR	1BR	2BR	3BR
2005	\$698	\$838	\$968	-	-	-
2006	\$711	\$853	\$986	1.9%	1.8%	1.9%
2007	\$732	\$879	\$1,016	3.0%	3.0%	3.0%
2008	\$746	\$895	\$1,034	1.9%	1.8%	1.8%
2009	\$786	\$944	\$1,090	5.4%	5.5%	5.4%
2010	\$802	\$963	\$1,112	2.0%	2.0%	2.0%
2011	\$878	\$1,053	\$1,217	9.5%	9.3%	9.4%
2012	\$889	\$1,067	\$1,232	1.3%	1.3%	1.2%
2013	\$902	\$1,083	\$1,251	1.5%	1.5%	1.5%
2014	\$922	\$1,107	\$1,279	2.2%	2.2%	2.2%
2015	\$922	\$1,107	\$1,279			
2016	\$870	\$1,044	\$1,206	-5.6%	-5.7%	-5.7%
2017	\$864	\$1,037	\$1,198	-0.7%	-0.7%	-0.7%

Source: HUD

Achievable Rent Conclusion

The next step in our analysis is to develop an achievable rent conclusion for the subject property. Achievable rents represent the absolute highest rent permissible for the area, considering market rents, program rent limits, and any other applicable rent restrictions on the subject property.

Our analysis begins by establishing the applicable program rent limits for the subject property. Program rent limits include any applicable LIHTC and FMR rent limits. LIHTC rent limits typically apply to units benefitting from tax credit and/or bond financing. The LIHTC rent limits for applicable units at the subject property follow:

LIHTC Rent Limits						
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Gross Rent	Utilities	Net Rent
1BR-1BA-609sf / 40% of AMI / 40% of AMI	No	No	8	\$617	\$119	\$498
2BR-1BA-929sf / 40% of AMI / 40% of AMI	No	No	2	\$740	\$156	\$584
2BR-1.5BA-671sf / 40% of AMI / 40% of AMI	No	No	1	\$740	\$156	\$584
2BR-1.5BA-671sf / 50% of AMI / 50% of AMI	No	No	1	\$925	\$156	\$769
2BR-1.5BA-694sf / 50% of AMI / 50% of AMI	No	No	2	\$925	\$156	\$769
2BR-1.5BA-757sf / 50% of AMI / 50% of AMI	No	No	6	\$925	\$156	\$769
2BR-1.5BA-758sf / 50% of AMI / 50% of AMI	No	No	2	\$925	\$156	\$769
2BR-1.5BA-758sf / 60% of AMI / 60% of AMI	No	No	4	\$1,110	\$156	\$954
2BR-1.5BA-763sf / 60% of AMI / 60% of AMI	No	No	3	\$1,110	\$156	\$954
2BR-1.5BA-775sf / 60% of AMI / 60% of AMI	No	No	3	\$1,110	\$156	\$954
3BR-2BA-964sf / 60% of AMI / 60% of AMI	No	No	2	\$1,282	\$190	\$1,092
3BR-2BA-922sf / 60% of AMI / 60% of AMI	No	No	1	\$1,282	\$190	\$1,092
3BR-2BA-1084sf / 60% of AMI / 60% of AMI	No	No	4	\$1,282	\$190	\$1,092
3BR-2BA-1173sf / 60% of AMI / 60% of AMI	No	No	2	\$1,282	\$190	\$1,092
3BR-2BA-1292sf / 60% of AMI / 60% of AMI	No	No	1	\$1,282	\$190	\$1,092
Total / Average			42	\$982	\$157	\$825

Our analysis suggests an average net LIHTC rent limit of \$825 for 42 applicable units at the subject property.

FMR rent limits typically apply to units benefitting from HOME funds. The FMR rent limits for applicable units at the subject property follow:

FMR Rent Limits						
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Gross Rent	Utilities	Net Rent
1BR-1BA-609sf / 40% of AMI / 40% of AMI	No	No	-	-	-	-
2BR-1BA-929sf / 40% of AMI / 40% of AMI	No	No	-	-	-	-
2BR-1.5BA-671sf / 40% of AMI / 40% of AMI	No	No	-	-	-	-
2BR-1.5BA-671sf / 50% of AMI / 50% of AMI	No	No	-	-	-	-
2BR-1.5BA-694sf / 50% of AMI / 50% of AMI	No	No	-	-	-	-
2BR-1.5BA-757sf / 50% of AMI / 50% of AMI	No	No	-	-	-	-
2BR-1.5BA-758sf / 50% of AMI / 50% of AMI	No	No	-	-	-	-
2BR-1.5BA-758sf / 60% of AMI / 60% of AMI	No	No	-	-	-	-
2BR-1.5BA-763sf / 60% of AMI / 60% of AMI	No	No	-	-	-	-
2BR-1.5BA-775sf / 60% of AMI / 60% of AMI	No	No	-	-	-	-
3BR-2BA-964sf / 60% of AMI / 60% of AMI	No	No	-	-	-	-
3BR-2BA-922sf / 60% of AMI / 60% of AMI	No	No	-	-	-	-
3BR-2BA-1084sf / 60% of AMI / 60% of AMI	No	No	-	-	-	-
3BR-2BA-1173sf / 60% of AMI / 60% of AMI	No	No	-	-	-	-
3BR-2BA-1292sf / 60% of AMI / 60% of AMI	No	No	-	-	-	-
Total / Average			-	-	-	-

HOME funding is not proposed for the subject property.

Units benefitting exclusively from tax credits and/or bond financing are subject to LIHTC rent limits. Units benefitting from HOME funds in addition to tax credit and/or bond financing are subject to the lesser of LIHTC rent limits or FMR rent limits. Units benefitting from project-based rental assistance are normally limited to unrestricted market rent. With these parameters in mind, the following table sets forth the concluded program rent limits for applicable units at the subject property:

Program Rent Limits							
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	LIHTC	FMR	Market	Program
1BR-1BA-609sf / 40% of AMI / 40% of AMI	No	No	8	\$498	-	-	\$498
2BR-1BA-929sf / 40% of AMI / 40% of AMI	No	No	2	\$584	-	-	\$584
2BR-1.5BA-671sf / 40% of AMI / 40% of AMI	No	No	1	\$584	-	-	\$584
2BR-1.5BA-671sf / 50% of AMI / 50% of AMI	No	No	1	\$769	-	-	\$769
2BR-1.5BA-694sf / 50% of AMI / 50% of AMI	No	No	2	\$769	-	-	\$769
2BR-1.5BA-757sf / 50% of AMI / 50% of AMI	No	No	6	\$769	-	-	\$769
2BR-1.5BA-758sf / 50% of AMI / 50% of AMI	No	No	2	\$769	-	-	\$769
2BR-1.5BA-758sf / 60% of AMI / 60% of AMI	No	No	4	\$954	-	-	\$954
2BR-1.5BA-763sf / 60% of AMI / 60% of AMI	No	No	3	\$954	-	-	\$954
2BR-1.5BA-775sf / 60% of AMI / 60% of AMI	No	No	3	\$954	-	-	\$954
3BR-2BA-964sf / 60% of AMI / 60% of AMI	No	No	2	\$1,092	-	-	\$1,092
3BR-2BA-922sf / 60% of AMI / 60% of AMI	No	No	1	\$1,092	-	-	\$1,092
3BR-2BA-1084sf / 60% of AMI / 60% of AMI	No	No	4	\$1,092	-	-	\$1,092
3BR-2BA-1173sf / 60% of AMI / 60% of AMI	No	No	2	\$1,092	-	-	\$1,092
3BR-2BA-1292sf / 60% of AMI / 60% of AMI	No	No	1	\$1,092	-	-	\$1,092
Total / Average			42	\$825	-	-	\$825

Our analysis suggests an average program rent limit of \$825 for 42 applicable units at the subject property.

Now that we have established program rent limits, we are in a position to develop an achievable rent conclusion for the subject property. Achievable rents represent the absolute highest rent permissible for the area, considering unrestricted and restricted market rents, program rent limits, and any other applicable rent restrictions on the subject property. The following table summarizes our findings:

Achievable Rents									
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Program	Unrestricted	Restricted	Achievable	Proposed	Advantage
1BR-1BA-609sf / 40% of AMI / 40% of AMI	No	No	8	\$498	\$850	\$575	\$498	\$475	4.6%
2BR-1BA-929sf / 40% of AMI / 40% of AMI	No	No	2	\$584	\$1,050	\$625	\$584	\$560	4.1%
2BR-1.5BA-671sf / 40% of AMI / 40% of AMI	No	No	1	\$584	\$1,000	\$725	\$584	\$680	-16.4%
2BR-1.5BA-671sf / 50% of AMI / 50% of AMI	No	No	1	\$769	\$1,000	\$725	\$725	\$680	6.2%
2BR-1.5BA-694sf / 50% of AMI / 50% of AMI	No	No	2	\$769	\$1,000	\$725	\$725	\$680	6.2%
2BR-1.5BA-757sf / 50% of AMI / 50% of AMI	No	No	6	\$769	\$1,000	\$725	\$725	\$680	6.2%
2BR-1.5BA-758sf / 50% of AMI / 50% of AMI	No	No	2	\$769	\$1,000	\$725	\$725	\$680	6.2%
2BR-1.5BA-758sf / 60% of AMI / 60% of AMI	No	No	4	\$954	\$1,000	\$725	\$725	\$750	-3.4%
2BR-1.5BA-763sf / 60% of AMI / 60% of AMI	No	No	3	\$954	\$1,000	\$725	\$725	\$750	-3.4%
2BR-1.5BA-775sf / 60% of AMI / 60% of AMI	No	No	3	\$954	\$1,000	\$725	\$725	\$750	-3.4%
3BR-2BA-964sf / 60% of AMI / 60% of AMI	No	No	2	\$1,092	\$1,075	\$800	\$800	\$790	1.3%
3BR-2BA-922sf / 60% of AMI / 60% of AMI	No	No	1	\$1,092	\$1,075	\$800	\$800	\$790	1.3%
3BR-2BA-1084sf / 60% of AMI / 60% of AMI	No	No	4	\$1,092	\$1,075	\$800	\$800	\$790	1.3%
3BR-2BA-1173sf / 60% of AMI / 60% of AMI	No	No	2	\$1,092	\$1,075	\$800	\$800	\$790	1.3%
3BR-2BA-1292sf / 60% of AMI / 60% of AMI	No	No	1	\$1,092	\$1,150	\$825	\$825	\$790	4.2%
Total / Average			42	\$825	\$993	\$710	\$690	\$678	1.7%

Our analysis suggests an average achievable rent of \$690 for the subject property. This is compared with an average proposed rent of \$678, yielding an achievable rent advantage of 1.7 percent. Overall, the subject property appears to be priced at or below achievable rents for the area (although one or more units appear to exceed achievable rents).

## DEMAND ANALYSIS

### Overview

In this section we evaluate demand for the subject property using the recommended demand methodology promulgated by the National Council of Housing Market Analysts (NCHMA). For purposes of this analysis, we define demand as the number of income-qualified renter households (by household size and unit type) that would qualify to live at the subject property at the lesser of the developer's proposed rents or achievable rents.

Our analysis begins by developing a breakdown of the number of renter households, by income, by size as of the date of market entry for this development. This breakdown, which utilizes demographic data presented earlier in this report, is presented below:

2018 \$		Renter Households, by Income, by Size							
Min	Max	2020							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	Total	
\$0	to \$9,999	212	55	63	34	14	14	392	
\$0	to \$19,999	687	343	138	184	33	29	1,413	
\$0	to \$29,999	967	597	264	246	96	71	2,241	
\$0	to \$39,999	1,414	762	430	339	128	103	3,175	
\$0	to \$49,999	1,664	984	504	420	168	137	3,876	
\$0	to \$59,999	1,859	1,128	697	541	254	203	4,681	
\$0	to \$74,999	1,990	1,322	939	671	265	207	5,394	
\$0	to \$99,999	2,046	1,495	1,056	724	348	275	5,944	
\$0	to \$124,999	2,101	1,630	1,106	788	454	354	6,433	
\$0	to \$149,999	2,151	1,661	1,115	867	498	385	6,677	
\$0	to \$199,999	2,194	1,752	1,134	890	522	407	6,900	
\$0	or more	2,220	1,776	1,144	911	532	411	6,995	

Source: ESRI & Ribbon Demographics

Our analysis includes an estimate of demand along with capture rate and penetration rate estimates. Capture rates were computed two ways: (1) On a gross basis (the number of proposed units divided by qualified demand) and (2) On a net basis (the number of proposed units divided by qualified demand minus competing & pipeline units). Penetration rates are defined as the number of proposed units plus competing & pipeline units divided by income-qualified demand. In the following pages we provide detailed listings of competing & pipeline units in the market area broken by unit type.

Competing & Pipeline Units, 1-Bedroom Units

Overview							Total Units							Vacant Units									
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	20%	30%	40%	50%	60%	80%	Mkt	Sub	20%	30%	40%	50%	60%	80%	Mkt	
001	Academy Hill Apartments	1983	na	Restricted	Family	Stabilized							8										
003	Ann Wingfield Commons	1935	2003	Restricted	Family	Stabilized				1													
005	Aspen Apartments South	1983	na	Market Rate	Family	Stabilized								40									
006	Aspen Club Apartments	2001	na	Restricted	Family	Stabilized																	
007	Aspen Village	2003	na	Restricted	Family	Stabilized																	
010	Belle Courts	1958	2003	Restricted	Family	Stabilized	22				7												
011	Brandywine Apartments	1939	1991	Market Rate	Family	Stabilized								4									
013	Chestnut Forks	1970	na	Market Rate	Family	Stabilized								20									
014	Countryside Townhomes	1989	1999	Restricted	Family	Stabilized																	
015	Culpeper Commons Phase 1	1998	na	Restricted	Family	Stabilized																	
016	Culpeper Commons Phase 2	1998	na	Restricted	Family	Stabilized																	
017	Culpeper Crossing	1939	2017	Restricted	Family	Prop Rehab					2	2							2	2			
021	Friendship Heights Apartments	1988	na	Market Rate	Family	Stabilized								60									
022	Grandview Apartments	1985	2008	Market Rate	Family	Stabilized																	
024	Greens At Northridge	2005	na	Restricted	Family	Stabilized							12										
033	Meadowbrook Heights	1986	2008	Restricted	Family	Stabilized					18												
038	Mountain Run Apartments	1999	na	Restricted	Family	Stabilized	26																
039	Mountain View	1969	na	Market Rate	Family	Stabilized								25									
045	Poplar Ridge	1994	na	Restricted	Family	Stabilized						8									1		
046	Remington Gardens	1974	na	Market Rate	Family	Stabilized																	
049	Southridge Apartments Homes	1989	na	Market Rate	Family	Stabilized								48									
053	Village of Culpeper	1978	na	Restricted	Family	Stabilized	18						12										
056	Williams Street Apartment	1965	na	Market Rate	Family	Stabilized																	
057	Woodscape Apartments	1985	2018	Market Rate	Family	Stabilized								36									
Total							66			1	27	22	20	233					2	3			

Source: Allen & Associates



Competing & Pipeline Units, 2-Bedroom Units

Overview							Total Units							Vacant Units									
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	20%	30%	40%	50%	60%	80%	Mkt	Sub	20%	30%	40%	50%	60%	80%	Mkt	
001	Academy Hill Apartments	1983	na	Restricted	Family	Stabilized							19										
003	Ann Wingfield Commons	1935	2003	Restricted	Family	Stabilized			6	19													
005	Aspen Apartments South	1983	na	Market Rate	Family	Stabilized								60									
006	Aspen Club Apartments	2001	na	Restricted	Family	Stabilized							96								2		
007	Aspen Village	2003	na	Restricted	Family	Stabilized																	
010	Belle Courts	1958	2003	Restricted	Family	Stabilized	73				16			2						4			1
011	Brandywine Apartments	1939	1991	Market Rate	Family	Stabilized								24									
013	Chestnut Forks	1970	na	Market Rate	Family	Stabilized								32									
014	Countryside Townhomes	1989	1999	Restricted	Family	Stabilized							8										
015	Culpeper Commons Phase 1	1998	na	Restricted	Family	Stabilized					88												
016	Culpeper Commons Phase 2	1998	na	Restricted	Family	Stabilized					14												
017	Culpeper Crossing	1939	2017	Restricted	Family	Prop Rehab					12	12							12	12			
021	Friendship Heights Apartments	1988	na	Market Rate	Family	Stabilized								110									1
022	Grandview Apartments	1985	2008	Market Rate	Family	Stabilized								19									
024	Greens At Northridge	2005	na	Restricted	Family	Stabilized							72								5		
033	Meadowbrook Heights	1986	2008	Restricted	Family	Stabilized					19												
038	Mountain Run Apartments	1999	na	Restricted	Family	Stabilized					24												
039	Mountain View	1969	na	Market Rate	Family	Stabilized								51									6
045	Poplar Ridge	1994	na	Restricted	Family	Stabilized							8										
046	Remington Gardens	1974	na	Market Rate	Family	Stabilized								28									1
049	Southridge Apartments Homes	1989	na	Market Rate	Family	Stabilized								80									
053	Village of Culpeper	1978	na	Restricted	Family	Stabilized	16							11									
056	Williams Street Apartment	1965	na	Market Rate	Family	Stabilized								12									
057	Woodscape Apartments	1985	2018	Market Rate	Family	Stabilized								54									7
Total							89			6	192	196	30	472					16	19			16

Source: Allen & Associates

Competing & Pipeline Units, 3-Bedroom Units

Overview							Total Units							Vacant Units									
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	20%	30%	40%	50%	60%	80%	Mkt	Sub	20%	30%	40%	50%	60%	80%	Mkt	
001	Academy Hill Apartments	1983	na	Restricted	Family	Stabilized							4										
003	Ann Wingfield Commons	1935	2003	Restricted	Family	Stabilized					7												
005	Aspen Apartments South	1983	na	Market Rate	Family	Stabilized																	
006	Aspen Club Apartments	2001	na	Restricted	Family	Stabilized							12										
007	Aspen Village	2003	na	Restricted	Family	Stabilized							30								2		
010	Belle Courts	1958	2003	Restricted	Family	Stabilized	27				7												
011	Brandywine Apartments	1939	1991	Market Rate	Family	Stabilized																	
013	Chestnut Forks	1970	na	Market Rate	Family	Stabilized																	
014	Countryside Townhomes	1989	1999	Restricted	Family	Stabilized																	
015	Culpeper Commons Phase 1	1998	na	Restricted	Family	Stabilized																	
016	Culpeper Commons Phase 2	1998	na	Restricted	Family	Stabilized																	
017	Culpeper Crossing	1939	2017	Restricted	Family	Prop Rehab																	
021	Friendship Heights Apartments	1988	na	Market Rate	Family	Stabilized																40	9
022	Grandview Apartments	1985	2008	Market Rate	Family	Stabilized																4	
024	Greens At Northridge	2005	na	Restricted	Family	Stabilized																	
033	Meadowbrook Heights	1986	2008	Restricted	Family	Stabilized																	
038	Mountain Run Apartments	1999	na	Restricted	Family	Stabilized																	
039	Mountain View	1969	na	Market Rate	Family	Stabilized																10	1
045	Poplar Ridge	1994	na	Restricted	Family	Stabilized																	
046	Remington Gardens	1974	na	Market Rate	Family	Stabilized																	
049	Southridge Apartments Homes	1989	na	Market Rate	Family	Stabilized																	
053	Village of Culpeper	1978	na	Restricted	Family	Stabilized																2	2
056	Williams Street Apartment	1965	na	Market Rate	Family	Stabilized																	
057	Woodscape Apartments	1985	2018	Market Rate	Family	Stabilized																	
Total							29				59	66	6	54								2	10

Source: Allen & Associates

## Demand Estimate, 1-Bedroom, Restricted, 40% of AMI

In this section we estimate demand for the 1-Bedroom / Restricted / 40% of AMI units at the subject property. Our analysis assumes a total of 8 units, 4 of which are anticipated to be vacant on market entry in 2020. Our analysis assumes a 35% income qualification ratio and 2-person households.

Unit Details	
Target Population	Family Households
Unit Type	1-Bedroom
Rent Type	Restricted
Income Limit	40% of AMI
Total Units	8
Vacant Units at Market Entry	4

Minimum Qualified Income	
Net Rent	\$475
Utilities	\$119
Gross Rent	\$594
Income Qualification Ratio	35%
Minimum Qualified Income	\$1,697
Months/Year	12
Minimum Qualified Income	\$20,366

Renter Households, by Income, by Size								
2020								
2018		\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	212	55	63	34	14	14
\$0	to	\$19,999	687	343	138	184	33	29
\$0	to	\$29,999	967	597	264	246	96	71
\$0	to	\$39,999	1,414	762	430	339	128	103
\$0	to	\$49,999	1,664	984	504	420	168	137
\$0	to	\$59,999	1,859	1,128	697	541	254	203
\$0	to	\$74,999	1,990	1,322	939	671	265	207
\$0	to	\$99,999	2,046	1,495	1,056	724	348	275
\$0	to	\$124,999	2,101	1,630	1,106	788	454	354
\$0	to	\$149,999	2,151	1,661	1,115	867	498	385
\$0	to	\$199,999	2,194	1,752	1,134	890	522	407
\$0	or	more	2,220	1,776	1,144	911	532	411

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$23,040	\$26,320	\$29,600	\$32,880	\$35,520	\$38,160	

Size Qualified						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Size Qualified	Yes	Yes	No	No	No	No

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	771	495	0	0	0	0
HH Below Minimum Income	687	343	0	0	0	0
Subtotal	84	152	0	0	0	0

Demand Estimate 236

Our analysis suggests demand for a total of 236 size- and income-qualified units in the market area.

Please note: This unit-level demand estimate does not account for income band overlap with other units. Project-level demand estimates taking these factors into consideration will be developed later.

## Demand Estimate, 2-Bedroom, Restricted, 40% of AMI

In this section we estimate demand for the 2-Bedroom / Restricted / 40% of AMI units at the subject property. Our analysis assumes a total of 3 units, 1 of which are anticipated to be vacant on market entry in 2020. Our analysis assumes a 35% income qualification ratio and 4-person households.

Unit Details	
Target Population	Family Households
Unit Type	2-Bedroom
Rent Type	Restricted
Income Limit	40% of AMI
Total Units	3
Vacant Units at Market Entry	1

Minimum Qualified Income	
Net Rent	\$560
Utilities	\$156
Gross Rent	\$716
Income Qualification Ratio	35%
Minimum Qualified Income	\$2,046
Months/Year	12
Minimum Qualified Income	\$24,549

Renter Households, by Income, by Size								
		2020						
2018	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	212	55	63	34	14	14
\$0	to	\$19,999	687	343	138	184	33	29
\$0	to	\$29,999	967	597	264	246	96	71
\$0	to	\$39,999	1,414	762	430	339	128	103
\$0	to	\$49,999	1,664	984	504	420	168	137
\$0	to	\$59,999	1,859	1,128	697	541	254	203
\$0	to	\$74,999	1,990	1,322	939	671	265	207
\$0	to	\$99,999	2,046	1,495	1,056	724	348	275
\$0	to	\$124,999	2,101	1,630	1,106	788	454	354
\$0	to	\$149,999	2,151	1,661	1,115	867	498	385
\$0	to	\$199,999	2,194	1,752	1,134	890	522	407
\$0	or	more	2,220	1,776	1,144	911	532	411

Maximum Allowable Income							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income		\$23,040	\$26,320	\$29,600	\$32,880	\$35,520	\$38,160

Size Qualified							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Size Qualified		Yes	Yes	Yes	Yes	No	No

Demand Estimate							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income		0	495	258	269	0	0
HH Below Minimum Income		0	457	195	212	0	0
Subtotal		0	38	63	57	0	0

Demand Estimate 158

Our analysis suggests demand for a total of 158 size- and income-qualified units in the market area.

Please note: This unit-level demand estimate does not account for income band overlap with other units. Project-level demand estimates taking these factors into consideration will be developed later.

## Demand Estimate, 2-Bedroom, Restricted, 50% of AMI

In this section we estimate demand for the 2-Bedroom / Restricted / 50% of AMI units at the subject property. Our analysis assumes a total of 15 units, 8 of which are anticipated to be vacant on market entry in 2020. Our analysis assumes a 35% income qualification ratio and 4-person households.

Unit Details	
Target Population	Family Households
Unit Type	2-Bedroom
Rent Type	Restricted
Income Limit	50% of AMI
Total Units	15
Vacant Units at Market Entry	8

Minimum Qualified Income	
Net Rent	\$680
Utilities	\$156
Gross Rent	\$836
Income Qualification Ratio	35%
Minimum Qualified Income	\$2,389
Months/Year	12
Minimum Qualified Income	\$28,663

Renter Households, by Income, by Size								
		2020						
2018	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	212	55	63	34	14	14
\$0	to	\$19,999	687	343	138	184	33	29
\$0	to	\$29,999	967	597	264	246	96	71
\$0	to	\$39,999	1,414	762	430	339	128	103
\$0	to	\$49,999	1,664	984	504	420	168	137
\$0	to	\$59,999	1,859	1,128	697	541	254	203
\$0	to	\$74,999	1,990	1,322	939	671	265	207
\$0	to	\$99,999	2,046	1,495	1,056	724	348	275
\$0	to	\$124,999	2,101	1,630	1,106	788	454	354
\$0	to	\$149,999	2,151	1,661	1,115	867	498	385
\$0	to	\$199,999	2,194	1,752	1,134	890	522	407
\$0	or	more	2,220	1,776	1,144	911	532	411

Maximum Allowable Income							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income		\$28,800	\$32,900	\$37,000	\$41,100	\$44,400	\$47,700

Size Qualified							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Size Qualified		Yes	Yes	Yes	Yes	No	No

Demand Estimate							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income		925	638	380	347	0	0
HH Below Minimum Income		925	559	245	237	0	0
Subtotal		0	79	135	110	0	0

Demand Estimate 325

Our analysis suggests demand for a total of 325 size- and income-qualified units in the market area.

Please note: This unit-level demand estimate does not account for income band overlap with other units. Project-level demand estimates taking these factors into consideration will be developed later.

## Demand Estimate, 2-Bedroom, Restricted, 60% of AMI

In this section we estimate demand for the 2-Bedroom / Restricted / 60% of AMI units at the subject property. Our analysis assumes a total of 6 units, 3 of which are anticipated to be vacant on market entry in 2020. Our analysis assumes a 35% income qualification ratio and 4-person households.

Unit Details	
Target Population	Family Households
Unit Type	2-Bedroom
Rent Type	Restricted
Income Limit	60% of AMI
Total Units	6
Vacant Units at Market Entry	3

Minimum Qualified Income	
Net Rent	\$725
Utilities	\$156
Gross Rent	\$881
Income Qualification Ratio	35%
Minimum Qualified Income	\$2,517
Months/Year	12
Minimum Qualified Income	\$30,206

Renter Households, by Income, by Size								
2020								
2018	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	212	55	63	34	14	14
\$0	to	\$19,999	687	343	138	184	33	29
\$0	to	\$29,999	967	597	264	246	96	71
\$0	to	\$39,999	1,414	762	430	339	128	103
\$0	to	\$49,999	1,664	984	504	420	168	137
\$0	to	\$59,999	1,859	1,128	697	541	254	203
\$0	to	\$74,999	1,990	1,322	939	671	265	207
\$0	to	\$99,999	2,046	1,495	1,056	724	348	275
\$0	to	\$124,999	2,101	1,630	1,106	788	454	354
\$0	to	\$149,999	2,151	1,661	1,115	867	498	385
\$0	to	\$199,999	2,194	1,752	1,134	890	522	407
\$0	or	more	2,220	1,776	1,144	911	532	411

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$34,560	\$39,480	\$44,400	\$49,320	\$53,280	\$57,240	

Size Qualified						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Size Qualified	Yes	Yes	Yes	Yes	No	No

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	1,168	746	460	412	0	0
HH Below Minimum Income	967	597	264	246	0	0
Subtotal	201	149	196	166	0	0

Demand Estimate 711

Our analysis suggests demand for a total of 711 size- and income-qualified units in the market area.

Please note: This unit-level demand estimate does not account for income band overlap with other units. Project-level demand estimates taking these factors into consideration will be developed later.

## Demand Estimate, 3-Bedroom, Restricted, 60% of AMI

In this section we estimate demand for the 3-Bedroom / Restricted / 60% of AMI units at the subject property. Our analysis assumes a total of 10 units, 5 of which are anticipated to be vacant on market entry in 2020. Our analysis assumes a 35% income qualification ratio and 5-person households.

Unit Details	
Target Population	Family Households
Unit Type	3-Bedroom
Rent Type	Restricted
Income Limit	60% of AMI
Total Units	10
Vacant Units at Market Entry	5

Minimum Qualified Income	
Net Rent	\$790
Utilities	\$190
Gross Rent	\$980
Income Qualification Ratio	35%
Minimum Qualified Income	\$2,800
Months/Year	12
Minimum Qualified Income	\$33,600

Renter Households, by Income, by Size								
2020								
2018		\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	212	55	63	34	14	14
\$0	to	\$19,999	687	343	138	184	33	29
\$0	to	\$29,999	967	597	264	246	96	71
\$0	to	\$39,999	1,414	762	430	339	128	103
\$0	to	\$49,999	1,664	984	504	420	168	137
\$0	to	\$59,999	1,859	1,128	697	541	254	203
\$0	to	\$74,999	1,990	1,322	939	671	265	207
\$0	to	\$99,999	2,046	1,495	1,056	724	348	275
\$0	to	\$124,999	2,101	1,630	1,106	788	454	354
\$0	to	\$149,999	2,151	1,661	1,115	867	498	385
\$0	to	\$199,999	2,194	1,752	1,134	890	522	407
\$0	or	more	2,220	1,776	1,144	911	532	411

Maximum Allowable Income								
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income			\$34,560	\$39,480	\$44,400	\$49,320	\$53,280	\$57,240

Size Qualified								
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Size Qualified			Yes	Yes	Yes	Yes	Yes	No

Demand Estimate								
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income			1,168	746	460	412	194	0
HH Below Minimum Income			1,123	655	322	279	107	0
Subtotal			45	91	138	133	87	0

Demand Estimate 493

Our analysis suggests demand for a total of 493 size- and income-qualified units in the market area.

Please note: This unit-level demand estimate does not account for income band overlap with other units. Project-level demand estimates taking these factors into consideration will be developed later.

## Demand Estimate, Restricted, 40% of AMI

In this section we account for income-band overlap and develop a demand estimate for the units restricted to 40% of AMI at the subject property.

Renter Households, by Income, by Size								
2020								
2018	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	212	55	63	34	14	14
\$0	to	\$19,999	687	343	138	184	33	29
\$0	to	\$29,999	967	597	264	246	96	71
\$0	to	\$39,999	1,414	762	430	339	128	103
\$0	to	\$49,999	1,664	984	504	420	168	137
\$0	to	\$59,999	1,859	1,128	697	541	254	203
\$0	to	\$74,999	1,990	1,322	939	671	265	207
\$0	to	\$99,999	2,046	1,495	1,056	724	348	275
\$0	to	\$124,999	2,101	1,630	1,106	788	454	354
\$0	to	\$149,999	2,151	1,661	1,115	867	498	385
\$0	to	\$199,999	2,194	1,752	1,134	890	522	407
\$0	or	more	2,220	1,776	1,144	911	532	411

Demand Estimate, Restricted, 40% of AMI							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	\$23,040	\$26,320	-	-	-	-	-
Maximum Income, 2BR	-	\$26,320	\$29,600	\$32,880	-	-	-
Maximum Income, 3BR	-	-	-	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$23,040	\$26,320	\$29,600	\$32,880	-	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	\$20,366	\$20,366	-	-	-	-	-
Minimum Income, 2BR	-	\$24,549	\$24,549	\$24,549	-	-	-
Minimum Income, 3BR	-	-	-	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$20,366	\$20,366	\$24,549	\$24,549	-	-	-
HH Below Upper Income	771	495	258	269	0	0	
HH Below Lower Income	687	343	195	212	0	0	
Subtotal	84	152	63	57	0	0	

Demand Estimate

357

Our analysis suggests demand for a total of 357 size- and income-qualified units in the market area.

Please note: This demand estimate does not account for income band overlap at the project level. A demand estimate taking this into consideration will be developed later.



## Demand Estimate, Restricted, 50% of AMI

In this section we account for income-band overlap and develop a demand estimate for the units restricted to 50% of AMI at the subject property.

Renter Households, by Income, by Size								
2020								
2018	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	212	55	63	34	14	14
\$0	to	\$19,999	687	343	138	184	33	29
\$0	to	\$29,999	967	597	264	246	96	71
\$0	to	\$39,999	1,414	762	430	339	128	103
\$0	to	\$49,999	1,664	984	504	420	168	137
\$0	to	\$59,999	1,859	1,128	697	541	254	203
\$0	to	\$74,999	1,990	1,322	939	671	265	207
\$0	to	\$99,999	2,046	1,495	1,056	724	348	275
\$0	to	\$124,999	2,101	1,630	1,106	788	454	354
\$0	to	\$149,999	2,151	1,661	1,115	867	498	385
\$0	to	\$199,999	2,194	1,752	1,134	890	522	407
\$0	or	more	2,220	1,776	1,144	911	532	411

Demand Estimate, Restricted, 50% of AMI							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	-	-	-	-	-	-	-
Maximum Income, 2BR	\$28,800	\$32,900	\$37,000	\$41,100	-	-	-
Maximum Income, 3BR	-	-	-	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$28,800	\$32,900	\$37,000	\$41,100	-	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	-	-	-	-	-	-	-
Minimum Income, 2BR	\$28,663	\$28,663	\$28,663	\$28,663	-	-	-
Minimum Income, 3BR	-	-	-	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$28,663	\$28,663	\$28,663	\$28,663	-	-	-
HH Below Upper Income	925	638	380	347	0	0	0
HH Below Lower Income	925	559	245	237	0	0	0
Subtotal	0	79	135	110	0	0	0

Demand Estimate 325

Our analysis suggests demand for a total of 325 size- and income-qualified units in the market area.

Please note: This demand estimate does not account for income band overlap at the project level. A demand estimate taking this into consideration will be developed later.

## Demand Estimate, Restricted, 60% of AMI

In this section we account for income-band overlap and develop a demand estimate for the units restricted to 60% of AMI at the subject property.

Renter Households, by Income, by Size								
			2020					
	2018	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	212	55	63	34	14	14
\$0	to	\$19,999	687	343	138	184	33	29
\$0	to	\$29,999	967	597	264	246	96	71
\$0	to	\$39,999	1,414	762	430	339	128	103
\$0	to	\$49,999	1,664	984	504	420	168	137
\$0	to	\$59,999	1,859	1,128	697	541	254	203
\$0	to	\$74,999	1,990	1,322	939	671	265	207
\$0	to	\$99,999	2,046	1,495	1,056	724	348	275
\$0	to	\$124,999	2,101	1,630	1,106	788	454	354
\$0	to	\$149,999	2,151	1,661	1,115	867	498	385
\$0	to	\$199,999	2,194	1,752	1,134	890	522	407
\$0	or	more	2,220	1,776	1,144	911	532	411

Demand Estimate, Restricted, 60% of AMI						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Income, 0BR	-	-	-	-	-	-
Maximum Income, 1BR	-	-	-	-	-	-
Maximum Income, 2BR	\$34,560	\$39,480	\$44,400	\$49,320	-	-
Maximum Income, 3BR	\$34,560	\$39,480	\$44,400	\$49,320	\$53,280	-
Maximum Income, 4BR	-	-	-	-	-	-
Maximum Allowable Income	\$34,560	\$39,480	\$44,400	\$49,320	\$53,280	-
Minimum Income, 0BR	-	-	-	-	-	-
Minimum Income, 1BR	-	-	-	-	-	-
Minimum Income, 2BR	\$30,206	\$30,206	\$30,206	\$30,206	-	-
Minimum Income, 3BR	\$33,600	\$33,600	\$33,600	\$33,600	\$33,600	-
Minimum Income, 4BR	-	-	-	-	-	-
Minimum Qualified Income	\$30,206	\$30,206	\$30,206	\$30,206	\$33,600	-
HH Below Upper Income	1,168	746	460	412	194	0
HH Below Lower Income	967	597	264	246	107	0
Subtotal	201	149	196	166	87	0

Demand Estimate

798

Our analysis suggests demand for a total of 798 size- and income-qualified units in the market area.

Please note: This demand estimate does not account for income band overlap at the project level. A demand estimate taking this into consideration will be developed later.

## Demand Estimate, Project-Level

In this section we account for income-band overlap and develop a project-level demand estimate for the subject property.

Renter Households, by Income, by Size								
			2020					
2018	\$		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	212	55	63	34	14	14
\$0	to	\$19,999	687	343	138	184	33	29
\$0	to	\$29,999	967	597	264	246	96	71
\$0	to	\$39,999	1,414	762	430	339	128	103
\$0	to	\$49,999	1,664	984	504	420	168	137
\$0	to	\$59,999	1,859	1,128	697	541	254	203
\$0	to	\$74,999	1,990	1,322	939	671	265	207
\$0	to	\$99,999	2,046	1,495	1,056	724	348	275
\$0	to	\$124,999	2,101	1,630	1,106	788	454	354
\$0	to	\$149,999	2,151	1,661	1,115	867	498	385
\$0	to	\$199,999	2,194	1,752	1,134	890	522	407
\$0	or	more	2,220	1,776	1,144	911	532	411

Demand Estimate, Project-Level						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Income, Subsidized	-	-	-	-	-	-
Maximum Income, 20% of AMI	-	-	-	-	-	-
Maximum Income, 30% of AMI	-	-	-	-	-	-
Maximum Income, 40% of AMI	\$23,040	\$26,320	\$29,600	\$32,880	-	-
Maximum Income, 50% of AMI	\$28,800	\$32,900	\$37,000	\$41,100	-	-
Maximum Income, 60% of AMI	\$34,560	\$39,480	\$44,400	\$49,320	\$53,280	-
Maximum Income, 80% of AMI	-	-	-	-	-	-
Maximum Income, Market Rate	-	-	-	-	-	-
Maximum Allowable Income	\$34,560	\$39,480	\$44,400	\$49,320	\$53,280	-
Minimum Income, Subsidized	-	-	-	-	-	-
Minimum Income, 20% of AMI	-	-	-	-	-	-
Minimum Income, 30% of AMI	-	-	-	-	-	-
Minimum Income, 40% of AMI	\$20,366	\$20,366	\$24,549	\$24,549	-	-
Minimum Income, 50% of AMI	\$28,663	\$28,663	\$28,663	\$28,663	-	-
Minimum Income, 60% of AMI	\$30,206	\$30,206	\$30,206	\$30,206	\$33,600	-
Minimum Income, 80% of AMI	-	-	-	-	-	-
Minimum Income, Market Rate	-	-	-	-	-	-
Minimum Qualified Income	\$20,366	\$20,366	\$24,549	\$24,549	\$33,600	-
HH Below Upper Income	1,168	746	460	412	194	0
HH Below Lower Income	687	343	195	212	107	0
Subtotal	481	403	265	200	87	0

Demand Estimate 1,435

Our analysis suggests project-level demand for a total of 1,435 size- and income-qualified units in the market area.

## Capture Rates

In this section, we summarize our demand conclusions and estimate the capture rate for the subject property. Our analysis begins by summarizing the estimated number of vacant subject property units on the date of market entry.

	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
0BR									
1BR				8					8
2BR				3	15	6			24
3BR						10			10
4BR									
Tot				11	15	16			42

	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
0BR									
1BR				4					4
2BR				1	8	3			12
3BR						5			5
4BR									
Tot				5	8	8			21

The next step in our analysis is to summarize the demand conclusions derived previously. For purposes of this analysis, we define demand as age- and income- qualified renter households for each of the unit types proposed at the subject property. Unit-level demand estimates are found in the body of the chart found below; project-level demand estimates are found in the column and row totals.

Please note: Because of income-band overlap, unit-level demand may not add up to project-level demand. The overlap, which was quantified in the demand estimates presented earlier, has been accounted for in our estimates of project-level demand.

	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
0BR									
1BR				236					236
2BR				158	325	711			1,194
3BR						493			493
4BR									
Tot				357	325	798			1,435

The next step in our analysis is to compute the capture rate for the project. For purposes of this computation, we define capture rate as the number of subject property units divided by gross demand. Underwriters often utilize capture rate limits of 10 to 25 percent using this methodology. Our estimates are presented below:

	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
0BR									
1BR				1.7%					1.7%
2BR				0.6%	2.5%	0.4%			1.0%
3BR						1.0%			1.0%
4BR									
Tot				1.4%	2.5%	1.0%			1.5%

The next step in our analysis is to tabulate the number of vacant competing & pipeline units in the market area by

unit/income type. This information will be used to further refine our capture rate estimate for the subject property. A table showing the distribution of vacant competing & pipeline units is found below.

Vacant Competing & Pipeline Units									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
0BR									
1BR									
2BR					16	19			35
3BR						2			2
4BR									
Tot					16	21			37

The next step in our analysis is to subtract the number of vacant competing & pipeline units from gross demand to arrive at a net demand estimate for the subject property units. As described earlier, unit-level net demand estimates are found in the body of the chart found below; project-level net demand estimates are found in the column and row totals.

Please note: Because of income-band overlap, unit-level net demand may not add up to project-level net demand. The overlap, which was quantified in the demand estimates presented earlier, has been accounted for in our estimates of project-level net demand.

Net Demand (Gross Demand - Vacant Competing & Pipeline Units)									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
0BR									
1BR				236					236
2BR				158	309	692			1,159
3BR						491			491
4BR									
Tot				357	309	777			1,398

The next step in our analysis is to compute the capture rate for the project. For purposes of this computation, we define capture rate as the number of subject property units divided by net demand. A capture rate in excess of 20 percent is considered excessive using this methodology. Our estimates are presented below:

Capture Rates (Subject Property Units / Net Demand)									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
0BR									
1BR				1.7%					1.7%
2BR				0.6%	2.6%	0.4%			1.0%
3BR						1.0%			1.0%
4BR									
Tot				1.4%	2.6%	1.0%			1.5%

In our opinion, the estimated project-level capture rate suggests an appropriate number of units for the subject property. The unit level capture rates suggest an appropriate mix of units for the subject property.

## Penetration Rates

In this section, we summarize our demand conclusions and estimate the penetration rate for the subject property. Our analysis begins by summarizing the estimated number of vacant subject property units on the date of market entry.

Subject Property Units (Total)									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
0BR									
1BR				8					8
2BR				3	15	6			24
3BR						10			10
4BR									
Tot				11	15	16			42

Subject Property Units (Vacant at Market Entry)									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
0BR									
1BR				4					4
2BR				1	8	3			12
3BR						5			5
4BR									
Tot				5	8	8			21

The next step in our analysis is to summarize the demand conclusions derived previously. For purposes of this analysis, we define demand as age- and income- qualified renter households for each of the unit types proposed at the subject property. Unit-level demand estimates are found in the body of the chart found below; project-level demand estimates are found in the column and row totals.

Please note: Because of income-band overlap, unit-level demand may not add up to project-level demand. The overlap, which was quantified in the demand estimates presented earlier, has been accounted for in our estimates of project-level demand.

Gross Demand									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
0BR									
1BR				236					236
2BR				158	325	711			1,194
3BR						493			493
4BR									
Tot				357	325	798			1,435

The next step in our analysis is to tabulate the number of competing & pipeline units in the market area by unit/income type. This information will be used to derive our penetration rate estimate for the subject property. A table showing the distribution of competing & pipeline units is found below.

Competing & Pipeline Units									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
0BR									
1BR				1					1
2BR				6	192	196			394
3BR						66			66
4BR									
Tot				7	192	262			461

The next step in our analysis is to compute inclusive supply for the market area by unit/income type. Inclusive

supply will be taken into account in our penetration rate estimate for the subject property. For purposes of this estimate, inclusive supply consists of vacant subject property units plus competing & pipeline units.

Inclusive Supply (Subject Property Units + Competing & Pipeline Units)									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
0BR									
1BR				5					5
2BR				7	200	199			406
3BR						71			71
4BR									
Tot				12	200	270			482

The next step in our analysis is to compute the penetration rate for the project. For purposes of this computation, penetration rate is defined as inclusive supply divided by gross demand. A penetration rate in excess of 100 percent is considered excessive using this methodology. Our estimates are presented below:

Penetration Rates (Inclusive Supply / Gross Demand)									
	Sub	20%	30%	40%	50%	60%	80%	Mkt	Tot
0BR									
1BR				2.1%					2.1%
2BR				4.4%	61.5%	28.0%			34.0%
3BR						14.4%			14.4%
4BR									
Tot				3.4%	61.5%	33.8%			33.6%

In our opinion, the estimated project-level penetration rate suggest an appropriate number of units for the subject property. The unit-level penetration rates suggest an appropriate mix of units for the subject property.

## Absorption Period

In this section, we estimate the absorption period for the subject property. Our analysis begins by summarizing the estimated number of vacant subject property units on the date of market entry.

Subject Property Units (Total)								
	Sub	20%	30%	40%	50%	60%	80%	Mkt
0BR								
1BR				8				
2BR				3	15	6		
3BR						10		
4BR								

Subject Property Units (Vacant at Market Entry)								
	Sub	20%	30%	40%	50%	60%	80%	Mkt
0BR								
1BR				4				
2BR				1	8	3		
3BR						5		
4BR								

The next step in our analysis is to summarize the demand conclusions derived previously. For purposes of this analysis, we define demand as age- and income- qualified renter households for each of the unit types proposed at the subject property. Our analysis uses the unit-level demand estimates derived previously.

Gross Demand								
	Sub	20%	30%	40%	50%	60%	80%	Mkt
0BR								
1BR				236				
2BR				158	325	711		
3BR						493		
4BR								

The next step in our analysis is to apply an annual growth & movership rate to derive an annual rental household growth & movership estimate for the market area. Our estimates are found in the tables below.

Annual Growth & Movership Rate	
Growth	0.1%
Movership	27.5%
Total	27.5%

Growth & Movership Estimate								
	Sub	20%	30%	40%	50%	60%	80%	Mkt
0BR								
1BR				65				
2BR				44	89	196		
3BR						136		
4BR								

The next step in our analysis is to account for secondary market area migration in our annual rental household growth & movership estimate for the market area. Our estimates are found in the tables below.

Secondary Market Area	
	20%



Growth & Movership Estimate								
	Sub	20%	30%	40%	50%	60%	80%	Mkt
0BR								
1BR				81				
2BR				54	112	245		
3BR						170		
4BR								

The next step in our analysis is to estimate fair share, or the proportion of growth and movership that we would expect the subject property to capture. The fair share analysis is used extensively in single-family, multifamily, commercial, and retail market studies. The books entitled Market Analysis for Valuation Appraisals (1994, Appraisal Institute) and Market Analysis and Highest & Best Use (2005, Appraisal institute) provide a good overview of this technique and its application to a variety of property types.

Based on our review of the subject and competing properties, along with their relative conditions/locations, we arrive at the following fair share estimates for the various unit/income types at the subject property.

Competing Properties								
	Sub	20%	30%	40%	50%	60%	80%	Mkt
0BR								
1BR	3			1	3	3	2	7
2BR	2			1	7	5	2	11
3BR	2				5	3	2	3
4BR								

Fair Share								
	Sub	20%	30%	40%	50%	60%	80%	Mkt
0BR								
1BR				50.0%				
2BR				50.0%	40.0%	30.0%		
3BR						30.0%		
4BR								

Applying the concluded fair share estimates to annual growth & movership and dividing by twelve yields the following monthly absorption rate estimates for the various unit/income types at the subject property.

Monthly Absorption Rate Estimate								
	Sub	20%	30%	40%	50%	60%	80%	Mkt
0BR								
1BR				3.4				
2BR				2.3	3.7	6.1		
3BR						4.2		
4BR								

The next step in our analysis is to estimate stabilized occupancy by unit/income type for the subject property. These estimates, which were based on data previously presented in the supply analysis and rent comparability analysis sections of this report, are found below.

Rental Property Inventory, Confirmed, Inside Market Area, Family, Stabilized Occupancy								
	Sub	20%	30%	40%	50%	60%	80%	Mkt
0BR								
1BR	100%			100%	100%	95%	100%	100%
2BR	100%			100%	98%	96%	100%	97%
3BR	100%				100%	97%	100%	81%
4BR								

Occupancy Rate, Select Comparables								
	Sub	20%	30%	40%	50%	60%	80%	Mkt
0BR								
1BR	100%			100%	100%	100%	100%	100%
2BR	100%			100%	89%	96%		96%
3BR	100%				100%	97%		83%
4BR								

Concluded Stabilized Occupancy Rate								
	Sub	20%	30%	40%	50%	60%	80%	Mkt
0BR								
1BR				97%				
2BR				97%	97%	97%		
3BR						97%		
4BR								

Applying the stabilized occupancy rate estimates to the number of vacant subject property units at market entry, yields the number of occupied units by unit/income type at stabilization as set forth below.

Occupied Units at Stabilization								
	Sub	20%	30%	40%	50%	60%	80%	Mkt
0BR								
1BR				4				
2BR				1	8	3		
3BR						5		
4BR								

Dividing the number of occupied units at stabilization by the monthly absorption rate yields an absorption period estimate by unit/income type for the various units at the subject property. Underwriters often utilize absorption period limits of 12 to 18 months for projects similar to the subject property. Our absorption period estimates are found below.

Absorption Period (Months to Stabilization)								
	Sub	20%	30%	40%	50%	60%	80%	Mkt
0BR								
1BR				1				
2BR				<1	2	<1		
3BR						1		
4BR								

Our analysis suggests that the subject property will stabilize at 97 percent occupancy. We estimate 2 months of absorption and an average absorption rate of 9.8 units per month for this project. In our opinion, the absorption period suggests an appropriate number and mix of units for the subject property.

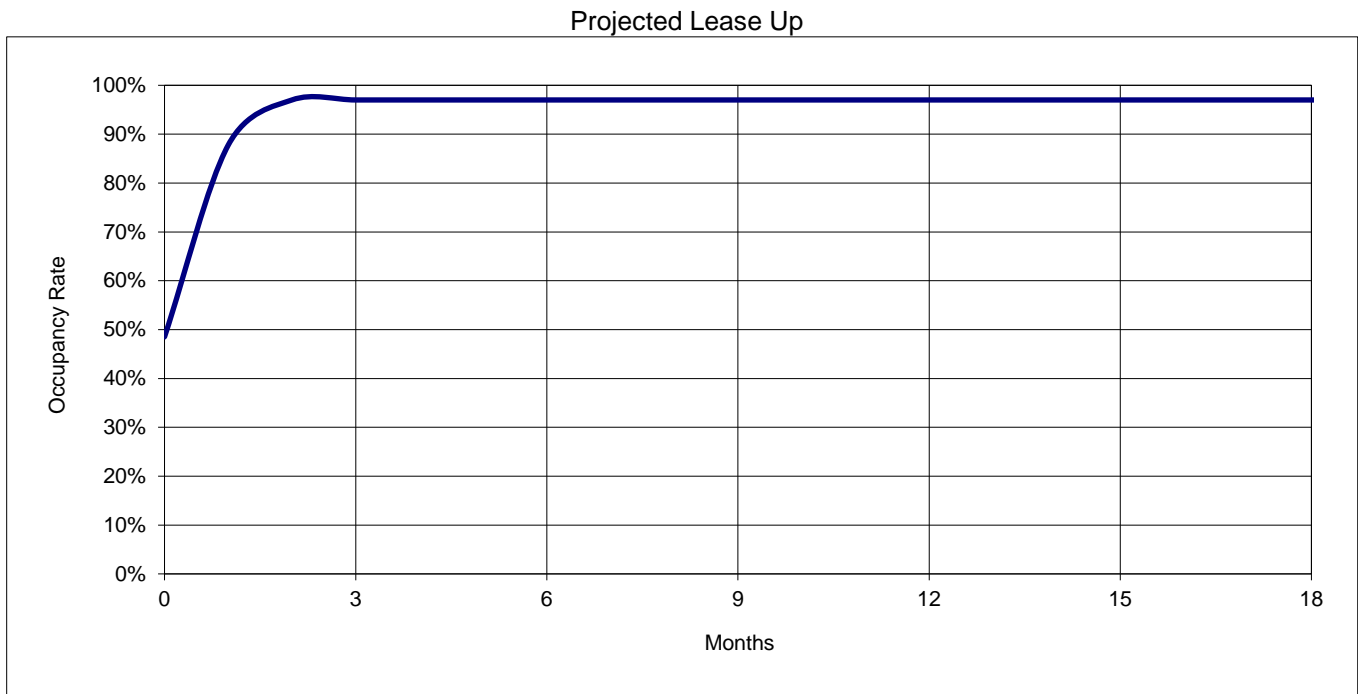
Absorption rates for multifamily properties depend on a variety of factors: (1) The competitive environment in which the property resides; (2) The pricing of the subject property units relative to competing units, (3) The presence of rent or income restrictions at the subject property; and (4) The availability of any rent concessions or rental assistance at the subject property. Subsidized properties normally lease up at a rate of 15-20 units per month. Unsubsidized properties with rent and income restrictions typically fill at a rate of 5-10 units per month. Market rate properties normally lease up at a rate of 10-15 units per month.

As part of our analysis, we inquired about the absorption history for every property we surveyed. The following list summarizes our findings:

Key	Project	Built	Renovated	Rent Type	Occ Type	Tot Units	Ab Rte
055	Warrenton Manor Phase 2	2016	na	Restricted	Elderly	30	15.0

## Absorption Analysis

In this section, we analyze the anticipated lease up for the subject property. We begin our analysis by taking the the absorption period conclusions from the previous section and restating them graphically as illustrated below.



Our analysis suggests that the subject property will achieve 70 percent occupancy in 0 months, 80 percent occupancy in 0 months, and 90 percent occupancy in 1 months. We anticipate that the subject property will stabilize at 97 percent occupancy in 2 months.

It is important to note that this analysis does not account for pent-up demand, pre-leasing efforts or rent concessions. In our opinion, an effective pre-leasing effort could result in a month-for-month reduction in the estimated absorption period for this project. In addition, any concessions or rent subsidies not accounted for already in this analysis could cut capture rates and absorption periods significantly.

## VHDA DEMAND ANALYSIS

### Overview

In this section we evaluate demand for the subject property using the VHDA demand methodology. For purposes of this analysis, we define VHDA demand as the number of new income-qualified and existing income-qualified overburdened and substandard renter households that would qualify to live at the subject property at the lesser of achievable rents or the sponsor's proposed rents. Per VHDA specifications, this analysis ignores any rent subsidies for properties with project based rental assistance.

Our analysis begins by developing a breakdown of the number of renter households, by income, by size as of the date of market entry for this development. This breakdown, which utilizes demographic data presented earlier in this report, is presented below:

2018 \$		Renter Households, by Income, by Size							
		2018							
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	Total	
\$0	to \$9,999	211	55	63	34	14	14	391	
\$0	to \$19,999	686	342	138	184	33	29	1,411	
\$0	to \$29,999	966	596	264	246	96	71	2,239	
\$0	to \$39,999	1,412	761	429	339	127	102	3,171	
\$0	to \$49,999	1,662	983	503	419	168	137	3,872	
\$0	to \$59,999	1,856	1,126	696	540	254	203	4,676	
\$0	to \$74,999	1,988	1,320	938	670	265	207	5,387	
\$0	to \$99,999	2,044	1,493	1,054	723	348	275	5,937	
\$0	to \$124,999	2,098	1,627	1,105	787	453	354	6,425	
\$0	to \$149,999	2,148	1,659	1,113	866	498	385	6,669	
\$0	to \$199,999	2,192	1,750	1,133	889	522	406	6,891	
\$0	or more	2,217	1,773	1,143	910	532	411	6,986	

Source: ESRI & Ribbon Demographics

## Demand Estimate, 1-Bedroom, Restricted, 40% of AMI

In this section we estimate demand for the 1-Bedroom / Restricted / 40% of AMI units at the subject property. Our analysis assumes a total of 8 units, 4 of which are anticipated to be vacant on market entry in 2018. Our analysis assumes a 35% income qualification ratio and 2-person households.

Unit Details	
Target Population	Family Households
Unit Type	1-Bedroom
Rent Type	Restricted
Income Limit	40% of AMI
Total Units	8
Vacant Units at Market Entry	4

Minimum Qualified Income	
Net Rent	\$475
Utilities	\$119
Gross Rent	\$594
Income Qualification Ratio	35%
Minimum Qualified Income	\$1,697
Months/Year	12
Minimum Qualified Income	\$20,366

Renter Households, by Income, by Size								
2018								
2018	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	211	55	63	34	14	14
\$0	to	\$19,999	686	342	138	184	33	29
\$0	to	\$29,999	966	596	264	246	96	71
\$0	to	\$39,999	1,412	761	429	339	127	102
\$0	to	\$49,999	1,662	983	503	419	168	137
\$0	to	\$59,999	1,856	1,126	696	540	254	203
\$0	to	\$74,999	1,988	1,320	938	670	265	207
\$0	to	\$99,999	2,044	1,493	1,054	723	348	275
\$0	to	\$124,999	2,098	1,627	1,105	787	453	354
\$0	to	\$149,999	2,148	1,659	1,113	866	498	385
\$0	to	\$199,999	2,192	1,750	1,133	889	522	406
\$0	or	more	2,217	1,773	1,143	910	532	411

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$23,040	\$26,320	\$29,600	\$32,880	\$35,520	\$38,160	

Size Qualified						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Size Qualified	Yes	Yes	No	No	No	No

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	770	494	0	0	0	0
HH Below Minimum Income	686	342	0	0	0	0
Subtotal	84	152	0	0	0	0

Demand Estimate 236

Our analysis suggests demand for a total of 236 size- and income-qualified units in the market area.

Please note: This unit-level demand estimate does not account for income band overlap with other units. Project-level demand estimates taking these factors into consideration will be developed later.

## Demand Estimate, 2-Bedroom, Restricted, 40% of AMI

In this section we estimate demand for the 2-Bedroom / Restricted / 40% of AMI units at the subject property. Our analysis assumes a total of 3 units, 1 of which are anticipated to be vacant on market entry in 2018. Our analysis assumes a 35% income qualification ratio and 4-person households.

Unit Details	
Target Population	Family Households
Unit Type	2-Bedroom
Rent Type	Restricted
Income Limit	40% of AMI
Total Units	3
Vacant Units at Market Entry	1

Minimum Qualified Income	
Net Rent	\$560
Utilities	\$156
Gross Rent	\$716
Income Qualification Ratio	35%
Minimum Qualified Income	\$2,046
Months/Year	12
Minimum Qualified Income	\$24,549

Renter Households, by Income, by Size								
2018								
2018	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	211	55	63	34	14	14
\$0	to	\$19,999	686	342	138	184	33	29
\$0	to	\$29,999	966	596	264	246	96	71
\$0	to	\$39,999	1,412	761	429	339	127	102
\$0	to	\$49,999	1,662	983	503	419	168	137
\$0	to	\$59,999	1,856	1,126	696	540	254	203
\$0	to	\$74,999	1,988	1,320	938	670	265	207
\$0	to	\$99,999	2,044	1,493	1,054	723	348	275
\$0	to	\$124,999	2,098	1,627	1,105	787	453	354
\$0	to	\$149,999	2,148	1,659	1,113	866	498	385
\$0	to	\$199,999	2,192	1,750	1,133	889	522	406
\$0	or	more	2,217	1,773	1,143	910	532	411

Maximum Allowable Income							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income		\$23,040	\$26,320	\$29,600	\$32,880	\$35,520	\$38,160

Size Qualified						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Size Qualified	Yes	Yes	Yes	Yes	No	No

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	0	494	258	269	0	0
HH Below Minimum Income	0	456	195	212	0	0
Subtotal	0	38	63	57	0	0

Demand Estimate 158

Our analysis suggests demand for a total of 158 size- and income-qualified units in the market area.

Please note: This unit-level demand estimate does not account for income band overlap with other units. Project-level demand estimates taking these factors into consideration will be developed later.

## Demand Estimate, 2-Bedroom, Restricted, 50% of AMI

In this section we estimate demand for the 2-Bedroom / Restricted / 50% of AMI units at the subject property. Our analysis assumes a total of 15 units, 8 of which are anticipated to be vacant on market entry in 2018. Our analysis assumes a 35% income qualification ratio and 4-person households.

Unit Details	
Target Population	Family Households
Unit Type	2-Bedroom
Rent Type	Restricted
Income Limit	50% of AMI
Total Units	15
Vacant Units at Market Entry	8

Minimum Qualified Income	
Net Rent	\$680
Utilities	\$156
Gross Rent	\$836
Income Qualification Ratio	35%
Minimum Qualified Income	\$2,389
Months/Year	12
Minimum Qualified Income	\$28,663

Renter Households, by Income, by Size								
2018								
2018	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	211	55	63	34	14	14
\$0	to	\$19,999	686	342	138	184	33	29
\$0	to	\$29,999	966	596	264	246	96	71
\$0	to	\$39,999	1,412	761	429	339	127	102
\$0	to	\$49,999	1,662	983	503	419	168	137
\$0	to	\$59,999	1,856	1,126	696	540	254	203
\$0	to	\$74,999	1,988	1,320	938	670	265	207
\$0	to	\$99,999	2,044	1,493	1,054	723	348	275
\$0	to	\$124,999	2,098	1,627	1,105	787	453	354
\$0	to	\$149,999	2,148	1,659	1,113	866	498	385
\$0	to	\$199,999	2,192	1,750	1,133	889	522	406
\$0	or	more	2,217	1,773	1,143	910	532	411

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$28,800	\$32,900	\$37,000	\$41,100	\$44,400	\$47,700	

Size Qualified						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Size Qualified	Yes	Yes	Yes	Yes	No	No

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	924	637	380	347	0	0
HH Below Minimum Income	924	558	245	237	0	0
Subtotal	0	79	134	110	0	0

Demand Estimate 324

Our analysis suggests demand for a total of 324 size- and income-qualified units in the market area.

Please note: This unit-level demand estimate does not account for income band overlap with other units. Project-level demand estimates taking these factors into consideration will be developed later.



## Demand Estimate, 2-Bedroom, Restricted, 60% of AMI

In this section we estimate demand for the 2-Bedroom / Restricted / 60% of AMI units at the subject property. Our analysis assumes a total of 6 units, 3 of which are anticipated to be vacant on market entry in 2018. Our analysis assumes a 35% income qualification ratio and 4-person households.

Unit Details	
Target Population	Family Households
Unit Type	2-Bedroom
Rent Type	Restricted
Income Limit	60% of AMI
Total Units	6
Vacant Units at Market Entry	3

Minimum Qualified Income	
Net Rent	\$725
Utilities	\$156
Gross Rent	\$881
Income Qualification Ratio	35%
Minimum Qualified Income	\$2,517
Months/Year	12
Minimum Qualified Income	\$30,206

Renter Households, by Income, by Size								
2018								
2018	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	211	55	63	34	14	14
\$0	to	\$19,999	686	342	138	184	33	29
\$0	to	\$29,999	966	596	264	246	96	71
\$0	to	\$39,999	1,412	761	429	339	127	102
\$0	to	\$49,999	1,662	983	503	419	168	137
\$0	to	\$59,999	1,856	1,126	696	540	254	203
\$0	to	\$74,999	1,988	1,320	938	670	265	207
\$0	to	\$99,999	2,044	1,493	1,054	723	348	275
\$0	to	\$124,999	2,098	1,627	1,105	787	453	354
\$0	to	\$149,999	2,148	1,659	1,113	866	498	385
\$0	to	\$199,999	2,192	1,750	1,133	889	522	406
\$0	or	more	2,217	1,773	1,143	910	532	411

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$34,560	\$39,480	\$44,400	\$49,320	\$53,280	\$57,240	

Size Qualified						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Size Qualified	Yes	Yes	Yes	Yes	No	No

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	1,167	745	459	411	0	0
HH Below Minimum Income	966	596	264	246	0	0
Subtotal	201	149	195	165	0	0

Demand Estimate 709

Our analysis suggests demand for a total of 709 size- and income-qualified units in the market area.

Please note: This unit-level demand estimate does not account for income band overlap with other units. Project-level demand estimates taking these factors into consideration will be developed later.

## Demand Estimate, 3-Bedroom, Restricted, 60% of AMI

In this section we estimate demand for the 3-Bedroom / Restricted / 60% of AMI units at the subject property. Our analysis assumes a total of 10 units, 5 of which are anticipated to be vacant on market entry in 2018. Our analysis assumes a 35% income qualification ratio and 5-person households.

Unit Details	
Target Population	Family Households
Unit Type	3-Bedroom
Rent Type	Restricted
Income Limit	60% of AMI
Total Units	10
Vacant Units at Market Entry	5

Minimum Qualified Income	
Net Rent	\$790
Utilities	\$190
Gross Rent	\$980
Income Qualification Ratio	35%
Minimum Qualified Income	\$2,800
Months/Year	12
Minimum Qualified Income	\$33,600

Renter Households, by Income, by Size								
2018								
2018	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	211	55	63	34	14	14
\$0	to	\$19,999	686	342	138	184	33	29
\$0	to	\$29,999	966	596	264	246	96	71
\$0	to	\$39,999	1,412	761	429	339	127	102
\$0	to	\$49,999	1,662	983	503	419	168	137
\$0	to	\$59,999	1,856	1,126	696	540	254	203
\$0	to	\$74,999	1,988	1,320	938	670	265	207
\$0	to	\$99,999	2,044	1,493	1,054	723	348	275
\$0	to	\$124,999	2,098	1,627	1,105	787	453	354
\$0	to	\$149,999	2,148	1,659	1,113	866	498	385
\$0	to	\$199,999	2,192	1,750	1,133	889	522	406
\$0	or	more	2,217	1,773	1,143	910	532	411

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$34,560	\$39,480	\$44,400	\$49,320	\$53,280	\$57,240	

Size Qualified						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Size Qualified	Yes	Yes	Yes	Yes	Yes	No

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	1,167	745	459	411	194	0
HH Below Minimum Income	1,122	654	322	279	107	0
Subtotal	45	91	137	132	87	0

Demand Estimate 492

Our analysis suggests demand for a total of 492 size- and income-qualified units in the market area.

Please note: This unit-level demand estimate does not account for income band overlap with other units. Project-level demand estimates taking these factors into consideration will be developed later.

## Demand Estimate, Restricted, 40% of AMI

In this section we account for income-band overlap and develop a demand estimate for the units restricted to 40% of AMI at the subject property.

Renter Households, by Income, by Size								
2018								
	2018	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	211	55	63	34	14	14
\$0	to	\$19,999	686	342	138	184	33	29
\$0	to	\$29,999	966	596	264	246	96	71
\$0	to	\$39,999	1,412	761	429	339	127	102
\$0	to	\$49,999	1,662	983	503	419	168	137
\$0	to	\$59,999	1,856	1,126	696	540	254	203
\$0	to	\$74,999	1,988	1,320	938	670	265	207
\$0	to	\$99,999	2,044	1,493	1,054	723	348	275
\$0	to	\$124,999	2,098	1,627	1,105	787	453	354
\$0	to	\$149,999	2,148	1,659	1,113	866	498	385
\$0	to	\$199,999	2,192	1,750	1,133	889	522	406
\$0	or	more	2,217	1,773	1,143	910	532	411

Demand Estimate, Restricted, 40% of AMI							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	\$23,040	\$26,320	-	-	-	-	-
Maximum Income, 2BR	-	\$26,320	\$29,600	\$32,880	-	-	-
Maximum Income, 3BR	-	-	-	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$23,040	\$26,320	\$29,600	\$32,880	-	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	\$20,366	\$20,366	-	-	-	-	-
Minimum Income, 2BR	-	\$24,549	\$24,549	\$24,549	-	-	-
Minimum Income, 3BR	-	-	-	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$20,366	\$20,366	\$24,549	\$24,549	-	-	-
HH Below Upper Income	770	494	258	269	0	0	
HH Below Lower Income	686	342	195	212	0	0	
Subtotal	84	152	63	57	0	0	

Demand Estimate

357

Our analysis suggests demand for a total of 357 size- and income-qualified units in the market area.

Please note: This demand estimate does not account for income band overlap at the project level. A demand estimate taking this into consideration will be developed later.

## Demand Estimate, Restricted, 50% of AMI

In this section we account for income-band overlap and develop a demand estimate for the units restricted to 50% of AMI at the subject property.

Renter Households, by Income, by Size								
2018								
2018	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	211	55	63	34	14	14
\$0	to	\$19,999	686	342	138	184	33	29
\$0	to	\$29,999	966	596	264	246	96	71
\$0	to	\$39,999	1,412	761	429	339	127	102
\$0	to	\$49,999	1,662	983	503	419	168	137
\$0	to	\$59,999	1,856	1,126	696	540	254	203
\$0	to	\$74,999	1,988	1,320	938	670	265	207
\$0	to	\$99,999	2,044	1,493	1,054	723	348	275
\$0	to	\$124,999	2,098	1,627	1,105	787	453	354
\$0	to	\$149,999	2,148	1,659	1,113	866	498	385
\$0	to	\$199,999	2,192	1,750	1,133	889	522	406
\$0	or	more	2,217	1,773	1,143	910	532	411

Demand Estimate, Restricted, 50% of AMI							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	-	-	-	-	-	-	-
Maximum Income, 2BR	\$28,800	\$32,900	\$37,000	\$41,100	-	-	-
Maximum Income, 3BR	-	-	-	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$28,800	\$32,900	\$37,000	\$41,100	-	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	-	-	-	-	-	-	-
Minimum Income, 2BR	\$28,663	\$28,663	\$28,663	\$28,663	-	-	-
Minimum Income, 3BR	-	-	-	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$28,663	\$28,663	\$28,663	\$28,663	-	-	-
HH Below Upper Income	924	637	380	347	0	0	0
HH Below Lower Income	924	558	245	237	0	0	0
Subtotal	0	79	134	110	0	0	0

Demand Estimate

324

Our analysis suggests demand for a total of 324 size- and income-qualified units in the market area.

Please note: This demand estimate does not account for income band overlap at the project level. A demand estimate taking this into consideration will be developed later.

## Demand Estimate, Restricted, 60% of AMI

In this section we account for income-band overlap and develop a demand estimate for the units restricted to 60% of AMI at the subject property.

Renter Households, by Income, by Size								
2018								
2018	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	211	55	63	34	14	14
\$0	to	\$19,999	686	342	138	184	33	29
\$0	to	\$29,999	966	596	264	246	96	71
\$0	to	\$39,999	1,412	761	429	339	127	102
\$0	to	\$49,999	1,662	983	503	419	168	137
\$0	to	\$59,999	1,856	1,126	696	540	254	203
\$0	to	\$74,999	1,988	1,320	938	670	265	207
\$0	to	\$99,999	2,044	1,493	1,054	723	348	275
\$0	to	\$124,999	2,098	1,627	1,105	787	453	354
\$0	to	\$149,999	2,148	1,659	1,113	866	498	385
\$0	to	\$199,999	2,192	1,750	1,133	889	522	406
\$0	or	more	2,217	1,773	1,143	910	532	411

Demand Estimate, Restricted, 60% of AMI							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	-	-	-	-	-	-	-
Maximum Income, 2BR	\$34,560	\$39,480	\$44,400	\$49,320	-	-	-
Maximum Income, 3BR	\$34,560	\$39,480	\$44,400	\$49,320	\$53,280	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$34,560	\$39,480	\$44,400	\$49,320	\$53,280	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	-	-	-	-	-	-	-
Minimum Income, 2BR	\$30,206	\$30,206	\$30,206	\$30,206	-	-	-
Minimum Income, 3BR	\$33,600	\$33,600	\$33,600	\$33,600	\$33,600	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$30,206	\$30,206	\$30,206	\$30,206	\$33,600	-	-
HH Below Upper Income	1,167	745	459	411	194	0	
HH Below Lower Income	966	596	264	246	107	0	
Subtotal	201	149	195	165	87	0	

Demand Estimate

796

Our analysis suggests demand for a total of 796 size- and income-qualified units in the market area.

Please note: This demand estimate does not account for income band overlap at the project level. A demand estimate taking this into consideration will be developed later.

## Demand Estimate

In this section, we derive our overburdened demand and capture rate estimates for the subject property. Our analysis, which begins with the income-qualified renter household estimates developed above, is found below.

Income Qualified Renter Households								
	Sub	20%	30%	40%	50%	60%	80%	Mkt
Tot				357	324	796		

The next step in our analysis is to account for 2 years of growth to estimate the demand stemming from new income qualified rental households. Our estimates are found below.

Annual Renter Household Growth Rate								
1.1%								
New Rental Households								
	Sub	20%	30%	40%	50%	60%	80%	Mkt
Tot				8	7	18		

The next step in our analysis is to estimate existing demand stemming from income-qualified overburdened renter households in this market area. Our estimates are found below.

Overburdened Renter Households								
26.5%								
Existing Households - Rent Overburdened								
	Sub	20%	30%	40%	50%	60%	80%	Mkt
Tot				95	86	211		

The next step in our analysis is to estimate existing demand stemming from income-qualified substandard renter households in this market area. Our estimates are found below.

Substandard Renter Households								
8.3%								
Existing Households - Substandard								
	Sub	20%	30%	40%	50%	60%	80%	Mkt
Tot				30	27	66		

The next step in our analysis is to account for elderly homeowners likely to convert to rental housing. This component may not comprise more than 20 percent of total demand. Our estimates are found below.

Elderly Homeowners Likely to Convert to Rental Housing								
	Sub	20%	30%	40%	50%	60%	80%	Mkt
Tot								

The next step in our analysis is to account for existing qualifying tenants likely to remain after renovation. Our estimates are found below.

Subject Property Units (Total)								
	Sub	20%	30%	40%	50%	60%	80%	Mkt
Tot				11	15	16		
Existing Qualifying Tenants Likely to Remain after Renovation								
	Sub	20%	30%	40%	50%	60%	80%	Mkt
Tot				6	7	8		

The next step in our analysis is to tally up total demand for the subject property. Our estimates are found below.

Total Demand								
	Sub	20%	30%	40%	50%	60%	80%	Mkt
Tot				138	127	303		

The next step in our analysis is to tabulate the number of vacant competing & pipeline units in the market area by unit/income type. This information will be used to further refine our capture rate estimate for the subject property. A table showing the distribution of vacant competing & pipeline units is found below.

Vacant Competing & Pipeline Units								
	Sub	20%	30%	40%	50%	60%	80%	Mkt
Tot					16	21		

The next step in our analysis is to subtract the number of vacant competing & pipeline units from total demand to arrive at a net demand estimate for the subject property. Our estimates are found below.

Net Demand (Total Demand - Vacant Competing & Pipeline Units)								
	Sub	20%	30%	40%	50%	60%	80%	Mkt
Tot				138	111	282		

The next step in our analysis is to compute the capture rate for the project. For purposes of this computation, we define capture rate as the total number of subject property units divided by net demand. Underwriters often utilize capture rate limits of 10 to 20 percent using this methodology. Our estimates are presented below:

Capture Rates (Subject Property Units / Net Demand)								
	Sub	20%	30%	40%	50%	60%	80%	Mkt
Tot				7.9%	13.5%	5.7%		

Our findings are summarized below.

Project-Wide Capture Rate - LIHTC Units	7.9%
Project-Wide Capture Rate - Market Units	
Project-Wide Capture Rate - All Units	7.9%
Project-Wide Absorption Period (Months)	2 months

Please note: Project-wide capture rate estimates do not account for income band overlap at the project level.

**RENT COMPARABLES, MARKET RATE**



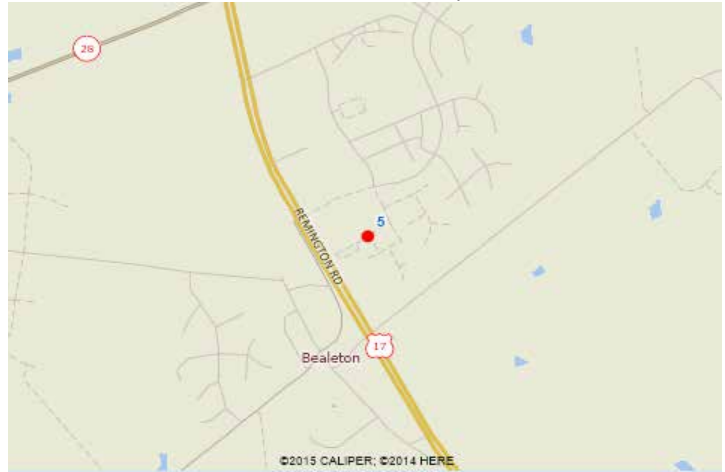
Project Information

Property Name	Aspen Apartments South
Street Number	11166
Street Name	Willow
Street Type	Drive
City	Bealeton
State	Virginia
Zip	22712
Phone Number	(540) 827-4039
Year Built	1983
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	1/2 month
Other Fees	\$50
Waiting List	yes
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	38.5755
Longitude	-77.7626
Nearest Crossroads	na
AAC Code	18-105 005

Photo



Location Map



Interview Notes

Person Interviewed	Mr. Stefan, Management
Phone Number	(540) 827-4039
Interview Date	02-Jul-18
Interviewed By	DS

Also manages Aspen Club and Aspen Village. There are no new apartments or businesses nearby. Contact advised that businesses in the area are not closing or laying off employees.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	584	Garden/Flat	Mar	Mar	No	No	40		\$1,025		\$1,025	\$104	\$1,129
2	2.0	742	Garden/Flat	Mar	Mar	No	No	60		\$1,125		\$1,125	\$152	\$1,277
Total / Average		679						100		\$1,085		\$1,085	\$133	\$1,218

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Electric	yes	yes
Cooking-Electric	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Electric	yes	yes
Water	yes	yes
Sewer	yes	yes
Trash	no	no
Comp vs. Subject	Similar	

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	yes	yes
Internet	yes	yes
Comp vs. Subject	Similar	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	2.50	3.50
Comp vs. Subject	Inferior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.00	3.50
Comp vs. Subject	Inferior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	4.50	2.00
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.50	4.30
Comp vs. Subject	Inferior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	3.50	4.00
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2000	2008
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	yes	no
Billiard/Game	no	no
Bus/Comp Ctr	no	no
Car Care Ctr	no	no
Comm Center	yes	yes
Elevator	no	yes
Fitness Ctr	yes	no
Gazebo/Patio	no	no
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	no	no
Movie/Media Ctr	no	no
Picnic Area	yes	no
Playground	yes	no
Pool	yes	no
Sauna	no	no
Sports Court	no	no
Walking Trail	no	no
Comp vs. Subject	Similar	

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	yes	no
Carpeting	yes	yes
Fireplace	no	no
Patio/Balcony	yes	no
Storage	some	no
Comp vs. Subject	Superior	

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	yes
Dishwasher	yes	no
Microwave	yes	no
Comp vs. Subject	Superior	

Air Conditioning		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Similar	

Heat		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Similar	

Parking		
Amenity	Comp	Subj
Garage	no	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	yes	yes
None	no	no
Comp vs. Subject	Similar	

Laundry		
Amenity	Comp	Subj
Central	no	yes
W/D Units	yes	no
W/D Hookups	no	no
Comp vs. Subject	Superior	

Security		
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	no	yes
Courtesy Officer	no	no
Monitoring	no	yes
Security Alarms	no	no
Security Patrols	no	no
Comp vs. Subject	Inferior	

Services		
Amenity	Comp	Subj
After School	no	no
Concierge	no	no
Hair Salon	no	no
Health Care	no	no
Housekeeping	no	no
Meals	no	no
Transportation	no	no
Comp vs. Subject	Similar	

Aspen Apartments South is an existing multifamily development located at 11166 Willow Drive in Bealeton, Virginia. The property, which consists of 100 apartment units, was originally constructed in 1983 with conventional financing. All units are set aside as market rate units. The property currently stands at 100 percent occupancy.

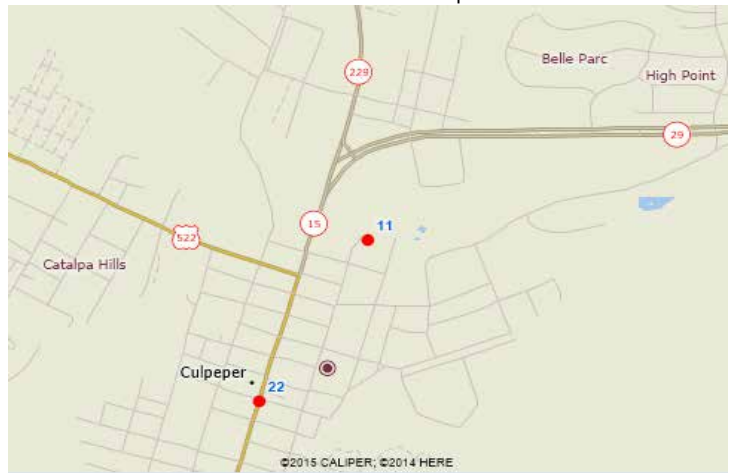
Project Information

Property Name	Brandywine Apartments
Street Number	658
Street Name	N East
Street Type	Street
City	Culpeper
State	Virginia
Zip	22701
Phone Number	(540) 825-1234
Year Built	1939
Year Renovated	1991
Minimum Lease	12
Min. Security Dep.	1 month
Other Fees	\$20
Waiting List	no
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	3
Latitude	38.4776
Longitude	-77.9924
Nearest Crossroads	na
AAC Code	18-105 011

Photo



Location Map



Interview Notes

Person Interviewed	Mr. John, Management
Phone Number	(540) 825-1234
Interview Date	02-Jul-18
Interviewed By	DS

Former Silk Mill was adapted for reuse as multifamily residential in 1991 and 1BR building added. A 1BR unit has washer dryer hook up and is a tiny be larger than the other 1BR units. All of the 1BR units have access to their own space on the front deck but the 2BR units do not have an outdoor living space. 2BR units have controlled access

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	625	Garden/Flat	Mar	Mar	No	No	1		\$650		\$650	\$104	\$754
1	1.0	650	Garden/Flat	Mar	Mar	No	No	3		\$650		\$650	\$104	\$754
2	1.0	675	Garden/Flat	Mar	Mar	No	No	24		\$795		\$795	\$152	\$947
Total / Average		671						28		\$774		\$774	\$145	\$919

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Electric	yes	yes
Cooking-Electric	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Electric	yes	yes
Water	yes	yes
Sewer	yes	yes
Trash	no	no
Comp vs. Subject	Similar	

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	yes	yes
Internet	yes	yes
Comp vs. Subject	Similar	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	2.25	3.50
Comp vs. Subject	Inferior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	2.00	3.50
Comp vs. Subject	Inferior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	2.30	2.00
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.50	4.30
Comp vs. Subject	Inferior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	2.50	4.00
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	1990	2008
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	no	no
Billiard/Game	no	no
Bus/Comp Ctr	no	no
Car Care Ctr	no	no
Comm Center	no	yes
Elevator	no	yes
Fitness Ctr	no	no
Gazebo/Patio	no	no
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	no	no
Movie/Media Ctr	no	no
Picnic Area	yes	no
Playground	no	no
Pool	no	no
Sauna	no	no
Sports Court	no	no
Walking Trail	no	no
Comp vs. Subject	Inferior	

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	some	no
Carpeting	yes	yes
Fireplace	no	no
Patio/Balcony	some	no
Storage	no	no
Comp vs. Subject	Similar	

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	yes
Dishwasher	yes	no
Microwave	no	no
Comp vs. Subject	Superior	

Air Conditioning		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Similar	

Heat		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Similar	

Parking		
Amenity	Comp	Subj
Garage	no	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	yes	yes
None	no	no
Comp vs. Subject	Similar	

Laundry		
Amenity	Comp	Subj
Central	no	yes
W/D Units	no	no
W/D Hookups	some	no
Comp vs. Subject	Inferior	

Security		
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	some	yes
Courtesy Officer	no	no
Monitoring	no	yes
Security Alarms	no	no
Security Patrols	no	no
Comp vs. Subject	Inferior	

Services		
Amenity	Comp	Subj
After School	na	no
Concierge	na	no
Hair Salon	na	no
Health Care	na	no
Housekeeping	na	no
Meals	na	no
Transportation	na	no
Comp vs. Subject	Similar	

Brandywine Apartments is an existing multifamily development located at 658 N East Street in Culpeper, Virginia. The property, which consists of 28 apartment units, was originally constructed in 1939 with conventional financing. All units are set aside as market rate units. The property currently stands at 100 percent occupancy.

Project Information

Property Name	Friendship Heights Apartments	
Street Number	500	
Street Name	Concord	
Street Type	Place	
City	Culpeper	
State	Virginia	
Zip	22701	
Phone Number	(540) 825-5050	
Year Built	1988	
Year Renovated	na	
Minimum Lease	12	
Min. Security Dep.	1 month	
Other Fees	\$25	
Waiting List	no	
Project Rent	Market Rate	
Project Type	Family	
Project Status	Stabilized	
Financing	Conventional	
Vouchers		
Latitude	38.4492	
Longitude	-78.0180	
Nearest Crossroads	na	
AAC Code	18-105	021

Photo



Location Map



Interview Notes

Person Interviewed	Mr. Tony, Manager
Phone Number	(540) 825-5050
Interview Date	02-Jul-18
Interviewed By	DS

A few units at this property with kitchen and bath upgrades at about \$100 per month more. 3BR ground floor units at higher rate. 2015-2016 new roofs.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	550	Garden/Flat	Mar	Mar	No	No	60		\$750		\$750	\$112	\$862
2	1.5	1200	Townhome	Mar	Mar	No	No	85		\$1,050		\$1,050	\$164	\$1,214
2	2.0	1200	Townhome	Mar	Mar	No	No	25	1	\$1,100		\$1,100	\$164	\$1,264
3	2.0	1100	Garden/Flat	Mar	Mar	No	No	20	5	\$1,000		\$1,000	\$232	\$1,232
3	2.0	1100	Garden/Flat	Mar	Mar	No	No	20	4	\$1,100		\$1,100	\$232	\$1,332
Total / Average		995				161		210	10	\$970		\$970	\$162	\$1,132

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Electric	yes	yes
Cooking-Electric	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Electric	yes	yes
Water	yes	yes
Sewer	yes	yes
Trash	no	no
Comp vs. Subject	Similar	

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	yes	yes
Internet	yes	yes
Comp vs. Subject	Similar	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	2.50	3.50
Comp vs. Subject	Inferior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	2.50	3.50
Comp vs. Subject	Inferior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.30	2.00
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.40	4.30
Comp vs. Subject	Inferior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	3.50	4.00
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	1995	2008
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	no	no
Billiard/Game	no	no
Bus/Comp Ctr	no	no
Car Care Ctr	no	no
Comm Center	no	yes
Elevator	no	yes
Fitness Ctr	no	no
Gazebo/Patio	no	no
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	no	no
Movie/Media Ctr	no	no
Picnic Area	no	no
Playground	yes	no
Pool	no	no
Sauna	no	no
Sports Court	yes	no
Walking Trail	no	no
Comp vs. Subject	Inferior	

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	yes	no
Carpeting	yes	yes
Fireplace	no	no
Patio/Balcony	yes	no
Storage	some	no
Comp vs. Subject	Superior	

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	some	yes
Dishwasher	yes	no
Microwave	no	no
Comp vs. Subject	Similar	

Air Conditioning		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Similar	

Heat		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Similar	

Parking		
Amenity	Comp	Subj
Garage	no	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	yes	yes
None	no	no
Comp vs. Subject	Similar	

Laundry		
Amenity	Comp	Subj
Central	no	yes
W/D Units	yes	no
W/D Hookups	no	no
Comp vs. Subject	Superior	

Security		
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	no	yes
Courtesy Officer	yes	no
Monitoring	no	yes
Security Alarms	no	no
Security Patrols	no	no
Comp vs. Subject	Inferior	

Services		
Amenity	Comp	Subj
After School	na	no
Concierge	na	no
Hair Salon	na	no
Health Care	na	no
Housekeeping	na	no
Meals	na	no
Transportation	na	no
Comp vs. Subject	Similar	

Friendship Heights Apartments is an existing multifamily development located at 500 Concord Place in Culpeper, Virginia. The property, which consists of 210 apartment units, was originally constructed in 1988 with conventional financing. All units are set aside as market rate units. The property currently stands at 95 percent occupancy.

Project Information

Property Name	Grandview Apartments
Street Number	206
Street Name	S Main
Street Type	Street
City	Culpeper
State	Virginia
Zip	22701
Phone Number	(540) 825-7500
Year Built	1985
Year Renovated	2008
Minimum Lease	12
Min. Security Dep.	1 month
Other Fees	\$35
Waiting List	no
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	38.4726
Longitude	-77.9964
Nearest Crossroads	na
AAC Code	18-105 022

Photo



Location Map



Interview Notes

Person Interviewed	Mr. Greg Yates, Owner
Phone Number	(540) 825-7500
Interview Date	02-Jul-18
Interviewed By	DS

2008 new roofs and windows, with kitchen and baths updated as units became available. There are no new apartments or businesses nearby. Contact advised that businesses in the area are not closing or laying off employees.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
2	2.0	1000	Garden/Flat	Mar	Mar	No	No	19		\$995		\$995	\$106	\$1,101
3	1.5	1250	Townhome	Mar	Mar	No	No	4		\$1,100		\$1,100	\$143	\$1,243
Total / Average		1,043				163		23		\$1,013		\$1,013	\$112	\$1,126

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Electric	yes	yes
Cooking-Electric	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Electric	yes	yes
Water	yes	yes
Sewer	no	yes
Trash	no	no
Comp vs. Subject	Superior	

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	yes	yes
Internet	yes	yes
Comp vs. Subject	Similar	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	4.00	3.50
Comp vs. Subject	Superior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	4.00	3.50
Comp vs. Subject	Superior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	2.00	2.00
Comp vs. Subject	Similar	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	4.50	4.30
Comp vs. Subject	Superior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	3.00	4.00
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	1985	2008
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	no	no
Billiard/Game	no	no
Bus/Comp Ctr	no	no
Car Care Ctr	no	no
Comm Center	no	yes
Elevator	no	yes
Fitness Ctr	no	no
Gazebo/Patio	no	no
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	no	no
Movie/Media Ctr	no	no
Picnic Area	no	no
Playground	no	no
Pool	no	no
Sauna	no	no
Sports Court	no	no
Walking Trail	no	no
Comp vs. Subject	Inferior	

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	yes	no
Carpeting	yes	yes
Fireplace	no	no
Patio/Balcony	no	no
Storage	no	no
Comp vs. Subject	Superior	

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	yes
Dishwasher	yes	no
Microwave	no	no
Comp vs. Subject	Superior	

Air Conditioning		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Similar	

Heat		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Similar	

Parking		
Amenity	Comp	Subj
Garage	no	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	yes	yes
None	no	no
Comp vs. Subject	Similar	

Laundry		
Amenity	Comp	Subj
Central	no	yes
W/D Units	yes	no
W/D Hookups	no	no
Comp vs. Subject	Superior	

Security		
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	no	yes
Courtesy Officer	no	no
Monitoring	no	yes
Security Alarms	no	no
Security Patrols	no	no
Comp vs. Subject	Inferior	

Services		
Amenity	Comp	Subj
After School	no	no
Concierge	no	no
Hair Salon	no	no
Health Care	no	no
Housekeeping	no	no
Meals	no	no
Transportation	no	no
Comp vs. Subject	Similar	

Grandview Apartments is an existing multifamily development located at 206 S Main Street in Culpeper, Virginia. The property, which consists of 23 apartment units, was originally constructed in 1985 with conventional financing. All units are set aside as market rate units. The property currently stands at 100 percent occupancy.



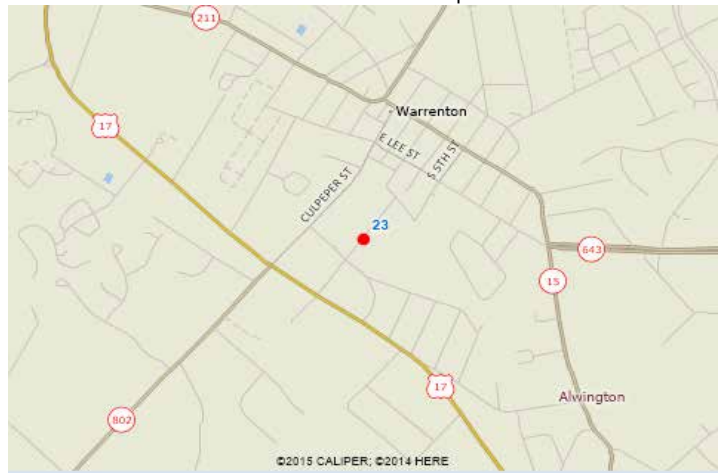
Project Information

Property Name	Green Street Apartments
Street Number	139
Street Name	Green
Street Type	Street
City	Warrenton
State	Virginia
Zip	20186
Phone Number	(540) 318-7042
Year Built	1979
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	1 month
Other Fees	\$45
Waiting List	no
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	38.7095
Longitude	-77.7963
Nearest Crossroads	
AAC Code	18-105 023

Photo



Location Map



Interview Notes

Person Interviewed	Mr. J D Irvin, Manager
Phone Number	(540) 318-7042
Interview Date	02-Jul-18
Interviewed By	DS

All units with kitchens and baths renovated. There are no new apartments or businesses nearby. Contact advised that businesses in the area are not closing or laying off employees.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	600	Garden/Flat	Mar	Mar	No	No	11		\$975		\$975	\$84	\$1,059
2	1.0	775	Garden/Flat	Mar	Mar	No	No	11		\$1,075		\$1,075	\$102	\$1,177
3	1.0	1379	Garden/Flat	Mar	Mar	No	No	2		\$1,200		\$1,200	\$119	\$1,319
Total / Average		745				185		24		\$1,040		\$1,040	\$95	\$1,135

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Gas	yes	yes
Cooking-Electric	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Electric	yes	yes
Water	no	yes
Sewer	no	yes
Trash	no	no
Comp vs. Subject	Superior	

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	yes	yes
Internet	yes	yes
Comp vs. Subject	Similar	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	3.00	3.50
Comp vs. Subject	Inferior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.00	3.50
Comp vs. Subject	Inferior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.60	2.00
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.60	4.30
Comp vs. Subject	Inferior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	2.75	4.00
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2000	2008
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	no	no
Billiard/Game	no	no
Bus/Comp Ctr	no	no
Car Care Ctr	no	no
Comm Center	no	yes
Elevator	no	yes
Fitness Ctr	no	no
Gazebo/Patio	no	no
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	no	no
Movie/Media Ctr	no	no
Picnic Area	no	no
Playground	no	no
Pool	no	no
Sauna	no	no
Sports Court	no	no
Walking Trail	no	no
Comp vs. Subject	Inferior	

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	no	no
Hardwood	yes	yes
Fireplace	no	no
Patio/Balcony	yes	no
Storage	no	no
Comp vs. Subject	Superior	

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	yes
Dishwasher	yes	no
Microwave	no	no
Comp vs. Subject	Superior	

Air Conditioning		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Similar	

Heat		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Similar	

Parking		
Amenity	Comp	Subj
Garage	no	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	yes	yes
None	no	no
Comp vs. Subject	Similar	

Laundry		
Amenity	Comp	Subj
Central	yes	yes
W/D Units	no	no
W/D Hookups	no	no
Comp vs. Subject	Similar	

Security		
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	no	yes
Courtesy Officer	no	no
Monitoring	no	yes
Security Alarms	no	no
Security Patrols	no	no
Comp vs. Subject	Inferior	

Services		
Amenity	Comp	Subj
After School	na	no
Concierge	na	no
Hair Salon	na	no
Health Care	na	no
Housekeeping	na	no
Meals	na	no
Transportation	na	no
Comp vs. Subject	Similar	

Green Street Apartments is an existing multifamily development located at 139 Green Street in Warrenton, Virginia. The property, which consists of 24 apartment units, was originally constructed in 1979 with conventional financing. All units are set aside as market rate units. The property currently stands at 100 percent occupancy.

Project Information

Property Name	Jackson Street Apartments
Street Number	394
Street Name	Jackson
Street Type	Street
City	Warrenton
State	Virginia
Zip	20186
Phone Number	(540) 318-7042
Year Built	1967
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	1/2 month
Other Fees	\$50
Waiting List	no
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	38.7269
Longitude	-77.8009
Nearest Crossroads	
AAC Code	18-105 029

Photo



Location Map



Interview Notes

Person Interviewed	Mr. J D Irvin, Manager
Phone Number	(540) 318-7042
Interview Date	03-Jul-18
Interviewed By	DS

Property rehabs kitchens and baths as tenants move out. All units with kitchens and baths renovated. Windows replaced in 2006. There are no new apartments or businesses nearby. Contact advised that businesses in the area are not closing or laying off employees.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	600	Garden/Flat	Mar	Mar	No	No	11		\$975		\$975	\$134	\$1,109
2	1.0	775	Garden/Flat	Mar	Mar	No	No	11		\$1,075		\$1,075	\$184	\$1,259
3	1.0	1379	Garden/Flat	Mar	Mar	No	No	2		\$1,200		\$1,200	\$249	\$1,449
Total / Average		745				167		24		\$1,040		\$1,040	\$167	\$1,206

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Gas	yes	yes
Cooking-Electric	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Electric	yes	yes
Water	yes	yes
Sewer	yes	yes
Trash	no	no
Comp vs. Subject	Similar	

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	yes	yes
Internet	yes	yes
Comp vs. Subject	Similar	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	3.25	3.50
Comp vs. Subject	Inferior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.50	3.50
Comp vs. Subject	Similar	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	4.00	2.00
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	4.50	4.30
Comp vs. Subject	Superior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	2.50	4.00
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	1995	2008
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	no	no
Billiard/Game	no	no
Bus/Comp Ctr	no	no
Car Care Ctr	no	no
Comm Center	no	yes
Elevator	no	yes
Fitness Ctr	no	no
Gazebo/Patio	no	no
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	no	no
Movie/Media Ctr	no	no
Picnic Area	no	no
Playground	no	no
Pool	no	no
Sauna	no	no
Sports Court	no	no
Walking Trail	no	no
Comp vs. Subject	Inferior	

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	no	no
Hardware/Carpet	yes	yes
Fireplace	no	no
Patio/Balcony	yes	no
Storage	no	no
Comp vs. Subject	Superior	

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	yes
Dishwasher	yes	no
Microwave	no	no
Comp vs. Subject	Superior	

Air Conditioning		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Similar	

Heat		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Similar	

Parking		
Amenity	Comp	Subj
Garage	no	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	yes	yes
None	no	no
Comp vs. Subject	Similar	

Laundry		
Amenity	Comp	Subj
Central	yes	yes
W/D Units	no	no
W/D Hookups	no	no
Comp vs. Subject	Similar	

Security		
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	no	yes
Courtesy Officer	no	no
Monitoring	no	yes
Security Alarms	no	no
Security Patrols	no	no
Comp vs. Subject	Inferior	

Services		
Amenity	Comp	Subj
After School	na	no
Concierge	na	no
Hair Salon	na	no
Health Care	na	no
Housekeeping	na	no
Meals	na	no
Transportation	na	no
Comp vs. Subject	Similar	

Jackson Street Apartments is an existing multifamily development located at 394 Jackson Street in Warrenton, Virginia. The property, which consists of 24 apartment units, was originally constructed in 1967 with conventional financing. All units are set aside as market rate units. The property currently stands at 100 percent occupancy.

Project Information

Photo

Property Name	Mountain View
Street Number	651
Street Name	Mountain View
Street Type	Drive
City	Culpeper
State	Virginia
Zip	22701
Phone Number	(540) 825-5393
Year Built	1969
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$300
Other Fees	\$20
Waiting List	no
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	38.4556
Longitude	-78.0155
Nearest Crossroads	na
AAC Code	18-105 039

Location Map



Interview Notes

Person Interviewed	Ms. Meagan, Management
Phone Number	(540) 825-5300
Interview Date	03-Jul-18
Interviewed By	DS

Property resurfaced parking lot in 2015. Rent reflects special pricing of \$50 off per month on 2BR units.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	492	Garden/Flat	Mar	Mar	No	No	10		\$719		\$719	\$135	\$854
1	1.0	570	Garden/Flat	Mar	Mar	No	No	15		\$829		\$829	\$135	\$964
2	1.0	790	Garden/Flat	Mar	Mar	No	No	20	1	\$949	\$50	\$899	\$187	\$1,086
2	1.0	1160	Garden/Flat	Mar	Mar	No	No	20	1	\$959	\$50	\$909	\$187	\$1,096
2	1.0	1215	Garden/Flat	Mar	Mar	No	No	11	4	\$999	\$50	\$949	\$187	\$1,136
3	1.0	952	Garden/Flat	Mar	Mar	No	No	5		\$959		\$959	\$255	\$1,214
3	1.5	1264	Garden/Flat	Mar	Mar	No	No	5	1	\$1,029		\$1,029	\$255	\$1,284
Total / Average		894						86	7	\$915	\$30	\$886	\$180	\$1,065

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Gas	yes	yes
Cooking-Gas	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Gas	yes	yes
Water	yes	yes
Sewer	yes	yes
Trash	no	no
Comp vs. Subject	Similar	

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	yes	yes
Internet	yes	yes
Comp vs. Subject	Similar	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	2.50	3.50
Comp vs. Subject	Inferior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	2.50	3.50
Comp vs. Subject	Inferior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.50	2.00
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.30	4.30
Comp vs. Subject	Inferior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	3.00	4.00
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	1985	2008
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	yes	no
Billiard/Game	no	no
Bus/Comp Ctr	no	no
Car Care Ctr	no	no
Comm Center	no	yes
Elevator	no	yes
Fitness Ctr	no	no
Gazebo/Patio	no	no
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	no	no
Movie/Media Ctr	no	no
Picnic Area	yes	no
Playground	yes	no
Pool	yes	no
Sauna	no	no
Sports Court	no	no
Walking Trail	no	no
Comp vs. Subject	Inferior	

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	yes	no
Carpeting	yes	yes
Fireplace	no	no
Patio/Balcony	yes	no
Storage	no	no
Comp vs. Subject	Superior	

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	yes
Dishwasher	yes	no
Microwave	no	no
Comp vs. Subject	Superior	

Air Conditioning		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Similar	

Heat		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Similar	

Parking		
Amenity	Comp	Subj
Garage	no	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	yes	yes
None	no	no
Comp vs. Subject	Similar	

Laundry		
Amenity	Comp	Subj
Central	yes	yes
W/D Units	no	no
W/D Hookups	yes	no
Comp vs. Subject	Superior	

Security		
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	no	yes
Courtesy Officer	no	no
Monitoring	no	yes
Security Alarms	no	no
Security Patrols	no	no
Comp vs. Subject	Inferior	

Services		
Amenity	Comp	Subj
After School	no	no
Concierge	no	no
Hair Salon	no	no
Health Care	no	no
Housekeeping	no	no
Meals	no	no
Transportation	no	no
Comp vs. Subject	Similar	

Mountain View is an existing multifamily development located at 651 Mountain View Drive in Culpeper, Virginia. The property, which consists of 86 apartment units, was originally constructed in 1969 with conventional financing. All units are set aside as market rate units. The property currently stands at 92 percent occupancy.

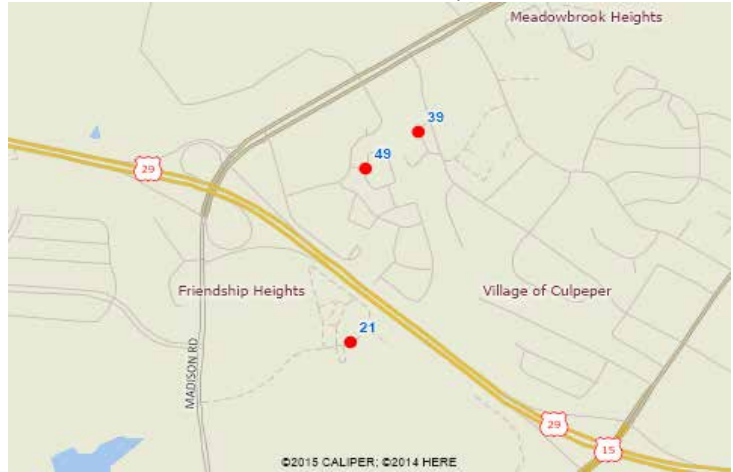
Project Information

Property Name	Southridge Apartments Homes
Street Number	601
Street Name	Southview
Street Type	Court
City	Culpeper
State	Virginia
Zip	22701
Phone Number	(540) 825-5393
Year Built	1989
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$300
Other Fees	\$20
Waiting List	3 people
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	38.4545
Longitude	-78.0175
Nearest Crossroads	na
AAC Code	18-105 049

Photo



Location Map



Interview Notes

Person Interviewed	Mr. Howard, Management
Phone Number	(540) 825-5393
Interview Date	16-Jul-18
Interviewed By	DK

There are no new apartments or businesses nearby. Contact advised that businesses in the area are not closing or laying off employees.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	700	Garden/Flat	Mar	Mar	No	No	48		\$999		\$999	\$104	\$1,103
2	1.5	950	Garden/Flat	Mar	Mar	No	No	40		\$1,159		\$1,159	\$152	\$1,311
2	2.0	950	Garden/Flat	Mar	Mar	No	No	40		\$1,249		\$1,249	\$152	\$1,401
Total / Average		856				191		128		\$1,127		\$1,127	\$134	\$1,261

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Electric	yes	yes
Cooking-Electric	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Electric	yes	yes
Water	yes	yes
Sewer	yes	yes
Trash	no	no
Comp vs. Subject	Similar	

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	yes	yes
Internet	yes	yes
Comp vs. Subject	Similar	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	2.50	3.50
Comp vs. Subject	Inferior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	2.50	3.50
Comp vs. Subject	Inferior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.50	2.00
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.10	4.30
Comp vs. Subject	Inferior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	3.50	4.00
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	1995	2008
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	yes	no
BBQ Area	no	no
Billiard/Game	no	no
Bus/Comp Ctr	no	no
Car Care Ctr	no	no
Comm Center	no	yes
Elevator	no	yes
Fitness Ctr	no	no
Gazebo/Patio	no	no
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	no	no
Movie/Media Ctr	no	no
Picnic Area	no	no
Playground	no	no
Pool	yes	no
Sauna	no	no
Sports Court	no	no
Walking Trail	no	no
Comp vs. Subject	Inferior	

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	no	no
Carpeting	yes	yes
Fireplace	no	no
Patio/Balcony	yes	no
Storage	no	no
Comp vs. Subject	Superior	

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	yes
Dishwasher	yes	no
Microwave	no	no
Comp vs. Subject	Superior	

Air Conditioning		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Similar	

Heat		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Similar	

Parking		
Amenity	Comp	Subj
Garage	no	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	yes	yes
None	no	no
Comp vs. Subject	Similar	

Laundry		
Amenity	Comp	Subj
Central	no	yes
W/D Units	yes	no
W/D Hookups	no	no
Comp vs. Subject	Superior	

Security		
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	no	yes
Courtesy Officer	no	no
Monitoring	no	yes
Security Alarms	no	no
Security Patrols	no	no
Comp vs. Subject	Inferior	

Services		
Amenity	Comp	Subj
After School	no	no
Concierge	no	no
Hair Salon	no	no
Health Care	no	no
Housekeeping	no	no
Meals	no	no
Transportation	no	no
Comp vs. Subject	Similar	

Southridge Apartments Homes is an existing multifamily development located at 601 Southview Court in Culpeper, Virginia. The property, which consists of 128 apartment units, was originally constructed in 1989 with conventional financing. All units are set aside as market rate units. The property currently stands at 100 percent occupancy.



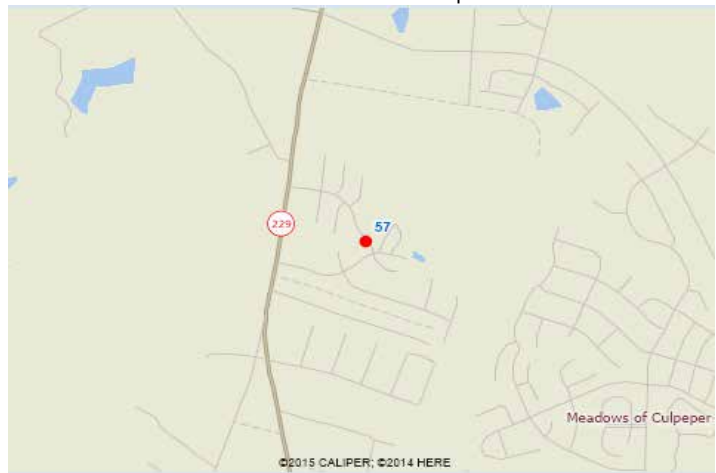
Project Information

Property Name	Woodscape Apartments
Street Number	190
Street Name	Duke
Street Type	Street
City	Culpeper
State	Virginia
Zip	22701
Phone Number	(540) 825-2931
Year Built	1985
Year Renovated	2018
Minimum Lease	12
Min. Security Dep.	\$400
Other Fees	\$35
Waiting List	no
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	38.4918
Longitude	-77.9899
Nearest Crossroads	na
AAC Code	18-105 057

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Carlie, Management
Phone Number	(540) 825-2931
Interview Date	03-Jul-18
Interviewed By	DS

2015 renovations include all porches and changing out stoves. 2018 new cabinets, carpet, paint, windows, appliances, and fixtures. There are no new apartments or businesses nearby.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	875	Garden/Den	Mar	Mar	No	No	36		\$950		\$950	\$104	\$1,054
2	1.0	888	Garden/Flat	Mar	Mar	No	No	54	7	\$950		\$950	\$152	\$1,102
Total / Average		883						90	7	\$950		\$950	\$133	\$1,083

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Electric	yes	yes
Cooking-Electric	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Electric	yes	yes
Water	yes	yes
Sewer	yes	yes
Trash	no	no
Comp vs. Subject	Similar	

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	yes	yes
Internet	yes	yes
Comp vs. Subject	Similar	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	2.00	3.50
Comp vs. Subject	Inferior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	2.00	3.50
Comp vs. Subject	Inferior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	2.20	2.00
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.70	4.30
Comp vs. Subject	Inferior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	3.00	4.00
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	1990	2008
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	yes	no
Billiard/Game	no	no
Bus/Comp Ctr	no	no
Car Care Ctr	no	no
Comm Center	no	yes
Elevator	no	yes
Fitness Ctr	no	no
Gazebo/Patio	no	no
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	no	no
Movie/Media Ctr	no	no
Picnic Area	yes	no
Playground	yes	no
Pool	no	no
Sauna	no	no
Sports Court	no	no
Walking Trail	no	no
Comp vs. Subject	Inferior	

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	yes	no
Carpeting	yes	yes
Fireplace	no	no
Patio/Balcony	no	no
Storage	no	no
Comp vs. Subject	Superior	

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	yes
Dishwasher	some	no
Microwave	some	no
Comp vs. Subject	Similar	

Air Conditioning		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Similar	

Heat		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Similar	

Parking		
Amenity	Comp	Subj
Garage	no	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	yes	yes
None	no	no
Comp vs. Subject	Similar	

Laundry		
Amenity	Comp	Subj
Central	no	yes
W/D Units	yes	no
W/D Hookups	no	no
Comp vs. Subject	Superior	

Security		
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	no	yes
Courtesy Officer	no	no
Monitoring	no	yes
Security Alarms	no	no
Security Patrols	no	no
Comp vs. Subject	Inferior	

Services		
Amenity	Comp	Subj
After School	no	no
Concierge	no	no
Hair Salon	no	no
Health Care	no	no
Housekeeping	no	no
Meals	no	no
Transportation	no	no
Comp vs. Subject	Similar	

Woodscape Apartments is an existing multifamily development located at 190 Duke Street in Culpeper, Virginia. The property, which consists of 90 apartment units, was originally constructed in 1985 with conventional financing. All units are set aside as market rate units. The property currently stands at 92 percent occupancy.

**RENT COMPARABLES, RESTRICTED RENT**

Project Information

Property Name	Aspen Club Apartments	
Street Number	6386	
Street Name	Village Center	
Street Type	Drive	
City	Bealeton	
State	Virginia	
Zip	22712	
Phone Number	(540) 439-6768	
Year Built	2001	
Year Renovated	na	
Minimum Lease	12	
Min. Security Dep.	1/2 month	
Other Fees		
Waiting List	yes	
Project Rent	Restricted	
Project Type	Family	
Project Status	Stabilized	
Financing	2000	Bond
Vouchers	4	
Latitude	38.5811	
Longitude	-77.7648	
Nearest Crossroads	na	
AAC Code	18-105	006

Photo



Location Map



Interview Notes

Person Interviewed	Mr. Stefan, Management
Phone Number	(540) 827-4039
Interview Date	02-Jul-18
Interviewed By	DS

2000 Bonds awarded for new construction property without project based rental assistance. Also manages Aspen Village and Aspen Apts South. There are no new apartments nearby. Contact advised that businesses in the area are not closing or laying off employees.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
2	2.0	979	Garden/Flat	60%	60%	No	No	96	2	\$1,050		\$1,050	\$107	\$1,157
3	2.0	1171	Garden/Flat	60%	60%	No	No	12		\$1,200		\$1,200	\$133	\$1,333
Total / Average		1,000						108	2	\$1,067		\$1,067	\$110	\$1,177

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Electric	yes	yes
Cooking-Electric	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Electric	yes	yes
Water	yes	yes
Sewer	yes	yes
Trash	no	no
Comp vs. Subject	Similar	

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	yes	yes
Internet	yes	yes
Comp vs. Subject	Similar	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	3.00	3.50
Comp vs. Subject	Inferior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.25	3.50
Comp vs. Subject	Inferior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	4.50	2.00
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.30	4.30
Comp vs. Subject	Inferior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	3.50	4.00
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2000	2008
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	yes	no
Billiard/Game	no	no
Bus/Comp Ctr	yes	no
Car Care Ctr	no	no
Comm Center	yes	yes
Elevator	no	yes
Fitness Ctr	yes	no
Gazebo/Patio	no	no
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	no	no
Movie/Media Ctr	no	no
Picnic Area	yes	no
Playground	yes	no
Pool	yes	no
Sauna	no	no
Sports Court	yes	no
Walking Trail	no	no
Comp vs. Subject	Superior	

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	no	no
Carpeting	yes	yes
Fireplace	no	no
Patio/Balcony	yes	no
Storage	yes	no
Comp vs. Subject	Superior	

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	yes
Dishwasher	yes	no
Microwave	yes	no
Comp vs. Subject	Superior	

Air Conditioning		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Similar	

Heat		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Similar	

Parking		
Amenity	Comp	Subj
Garage	no	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	yes	yes
None	no	no
Comp vs. Subject	Similar	

Laundry		
Amenity	Comp	Subj
Central	no	yes
W/D Units	yes	no
W/D Hookups	no	no
Comp vs. Subject	Superior	

Security		
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	no	yes
Courtesy Officer	no	no
Monitoring	no	yes
Security Alarms	no	no
Security Patrols	no	no
Comp vs. Subject	Inferior	

Services		
Amenity	Comp	Subj
After School	no	no
Concierge	no	no
Hair Salon	no	no
Health Care	no	no
Housekeeping	no	no
Meals	no	no
Transportation	no	no
Comp vs. Subject	Similar	

Aspen Club Apartments is an existing multifamily development located at 6386 Village Center Drive in Bealeton, Virginia. The property, which consists of 108 apartment units, was originally constructed in 2001 . This property is currently operated as a rent restricted property. The property currently stands at 98 percent occupancy.

Project Information

Property Name	Aspen Village	
Street Number	6337	
Street Name	Village Center	
Street Type	Drive	
City	Bealeton	
State	Virginia	
Zip	22712	
Phone Number	(540) 827-4039	
Year Built	2003	
Year Renovated	na	
Minimum Lease	12	
Min. Security Dep.	1/2 month	
Other Fees		
Waiting List	no	
Project Rent	Restricted	
Project Type	Family	
Project Status	Stabilized	
Financing	2001	Tax Credit
Vouchers		3
Latitude		38.5793
Longitude		-77.7628
Nearest Crossroads		na
AAC Code	18-105	007

Photo



Location Map



Interview Notes

Person Interviewed	Mr. Stefan, Management
Phone Number	(540) 827-4039
Interview Date	02-Jul-18
Interviewed By	DS

2001 TC's awarded for construction of this HUD property without project based rental assistance. Tenants have access to project amenities of Aspen Club, but this property doesn't have these amenities. Also manages Aspen South and Aspen Club. There are no new apartments or businesses nearby. Contact advised that

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
3	2.0	1336	Duplex	60%	40%	No	No	3	2	\$1,200		\$1,200	\$165	\$1,365
3	2.0	1336	Duplex	60%	50%	No	No	17		\$1,200		\$1,200	\$165	\$1,365
3	2.0	1461	Duplex	60%	50%	No	No	10		\$1,200		\$1,200	\$165	\$1,365
Total / Average		1,378						30	2	\$1,200		\$1,200	\$165	\$1,365

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Electric	yes	yes
Cooking-Electric	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Electric	yes	yes
Water	yes	yes
Sewer	yes	yes
Trash	no	no
Comp vs. Subject	Similar	

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	yes	yes
Internet	yes	yes
Comp vs. Subject	Similar	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	3.00	3.50
Comp vs. Subject	Inferior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.00	3.50
Comp vs. Subject	Inferior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	4.50	2.00
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.70	4.30
Comp vs. Subject	Inferior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	3.50	4.00
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2005	2008
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	yes	no
Billiard/Game	no	no
Bus/Comp Ctr	yes	no
Car Care Ctr	no	no
Comm Center	yes	yes
Elevator	no	yes
Fitness Ctr	yes	no
Gazebo/Patio	yes	no
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	no	no
Movie/Media Ctr	no	no
Picnic Area	yes	no
Playground	yes	no
Pool	yes	no
Sauna	no	no
Sports Court	yes	no
Walking Trail	no	no
Comp vs. Subject	Superior	

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	no	no
Carpeting	yes	yes
Fireplace	no	no
Patio/Balcony	yes	no
Storage	no	no
Comp vs. Subject	Superior	

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	yes
Dishwasher	yes	no
Microwave	yes	no
Comp vs. Subject	Superior	

Air Conditioning		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Similar	

Heat		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Similar	

Parking		
Amenity	Comp	Subj
Garage	no	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	yes	yes
None	no	no
Comp vs. Subject	Similar	

Laundry		
Amenity	Comp	Subj
Central	no	yes
W/D Units	yes	no
W/D Hookups	no	no
Comp vs. Subject	Superior	

Security		
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	no	yes
Courtesy Officer	no	no
Monitoring	no	yes
Security Alarms	no	no
Security Patrols	no	no
Comp vs. Subject	Inferior	

Services		
Amenity	Comp	Subj
After School	no	no
Concierge	no	no
Hair Salon	no	no
Health Care	no	no
Housekeeping	no	no
Meals	no	no
Transportation	no	no
Comp vs. Subject	Similar	

Aspen Village is an existing multifamily development located at 6337 Village Center Drive in Bealeton, Virginia. The property, which consists of 30 apartment units, was originally constructed in 2003. This property is currently operated as a rent restricted property. The property currently stands at 93 percent occupancy.

Project Information

Property Name	Belle Courts	
Street Number	704	
Street Name	Belle	
Street Type	Court	
City	Culpeper	
State	Virginia	
Zip	22701	
Phone Number	(540) 825-6025	
Year Built	1958	
Year Renovated	2003	
Minimum Lease	12	
Min. Security Dep.	\$250	
Other Fees		
Waiting List	3 years	
Project Rent	Restricted	
Project Type	Family	
Project Status	Stabilized	
Financing	2002	Tax Credit
Vouchers		13
Latitude		38.4833
Longitude		-77.9792
Nearest Crossroads		na
AAC Code	18-105	010

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Lexis, Management
Phone Number	(540) 825-6025
Interview Date	11-Jul-18
Interviewed By	DS

2002 TC's awarded for rehabilitation of this HUD property with 122 units of project based rental assistance available to tenants. There are no new apartments or businesses nearby. Contact advised that businesses in the area are not closing or laying off employees.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	520	Garden/Flat	50%	50%	No	Yes	22		\$771		\$771	\$50	\$821
1	1.0	520	Garden/Flat	50%	50%	No	No	7		\$771		\$771	\$50	\$821
2	1.0	520	Garden/Flat	50%	50%	No	Yes	73		\$925		\$925	\$66	\$991
2	1.0	680	Garden/Flat	50%	40%	No	No	16	4	\$925		\$925	\$66	\$991
2	1.0	680	Garden/Flat	Mar	Mar	No	No	2	1	\$925		\$925	\$66	\$991
3	1.0	680	Garden/Flat	50%	50%	No	Yes	27		\$1,068		\$1,068	\$82	\$1,150
3	1.0	750	Garden/Flat	50%	50%	No	No	7		\$1,068		\$1,068	\$82	\$1,150
Total / Average		577						200	5	\$928		\$928	\$67	\$994



Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Electric	yes	yes
Cooking-Gas	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Gas	yes	yes
Water	no	yes
Sewer	no	yes
Trash	no	no
Comp vs. Subject	Superior	

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	yes	yes
Internet	yes	yes
Comp vs. Subject	Similar	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	3.50	3.50
Comp vs. Subject	Similar	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.00	3.50
Comp vs. Subject	Inferior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	4.00	2.00
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.70	4.30
Comp vs. Subject	Inferior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	3.00	4.00
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	1995	2008
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	yes	no
Billiard/Game	no	no
Bus/Comp Ctr	no	no
Car Care Ctr	no	no
Comm Center	yes	yes
Elevator	no	yes
Fitness Ctr	no	no
Gazebo/Patio	no	no
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	no	no
Movie/Media Ctr	no	no
Picnic Area	yes	no
Playground	yes	no
Pool	no	no
Sauna	no	no
Sports Court	no	no
Walking Trail	no	no
Comp vs. Subject	Inferior	

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	no	no
Carpeting	yes	yes
Fireplace	no	no
Patio/Balcony	no	no
Storage	no	no
Comp vs. Subject	Similar	

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	yes
Dishwasher	yes	no
Microwave	no	no
Comp vs. Subject	Superior	

Air Conditioning		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Similar	

Heat		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Similar	

Parking		
Amenity	Comp	Subj
Garage	no	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	yes	yes
None	no	no
Comp vs. Subject	Similar	

Laundry		
Amenity	Comp	Subj
Central	yes	yes
W/D Units	no	no
W/D Hookups	no	no
Comp vs. Subject	Similar	

Security		
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	no	yes
Courtesy Officer	yes	no
Monitoring	no	yes
Security Alarms	no	no
Security Patrols	no	no
Comp vs. Subject	Inferior	

Services		
Amenity	Comp	Subj
After School	no	no
Concierge	no	no
Hair Salon	no	no
Health Care	no	no
Housekeeping	no	no
Meals	no	no
Transportation	no	no
Comp vs. Subject	Similar	

Belle Courts is an existing multifamily development located at 704 Belle Court in Culpeper, Virginia. The property, which consists of 154 apartment units, was originally constructed in 1958. This property is currently operated as a rent restricted property. The property currently stands at 97 percent occupancy.

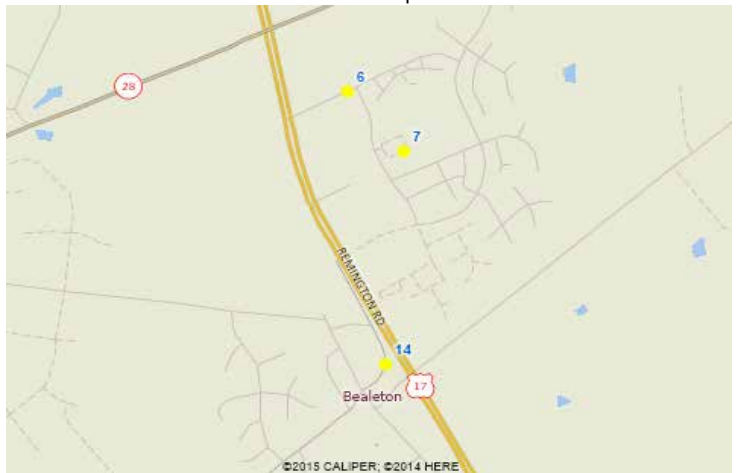
Project Information

Property Name	Countryside Townhomes	
Street Number	11194	
Street Name	Remington	
Street Type	Road	
City	Bealeton	
State	Virginia	
Zip	22712	
Phone Number	(540) 341-2805	
Year Built	1989	
Year Renovated	1999	
Minimum Lease	12	
Min. Security Dep.	1 month	
Other Fees	\$40	
Waiting List	no	
Project Rent	Restricted	
Project Type	Family	
Project Status	Stabilized	
Financing	1998	Tax Credit
Vouchers		
Latitude	38.5728	
Longitude	-77.7635	
Nearest Crossroads	na	
AAC Code	18-105	014

Photo



Location Map



Interview Notes

Person Interviewed	s. Janice Adams, Management
Phone Number	(540) 341-2805
Interview Date	17-Jul-18
Interviewed By	DFR

1998 TC's awarded for acquisition/rehabilitation of this property without project based rental assistance.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
2	1.0	816	Townhome	60%	60%	No	No	8		\$918		\$918	\$70	\$988
Total / Average		816				202		8		\$918		\$918	\$70	\$988

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Electric	yes	yes
Cooking-Electric	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Electric	yes	yes
Water	no	yes
Sewer	no	yes
Trash	no	no
Comp vs. Subject	Superior	

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	yes	yes
Internet	yes	yes
Comp vs. Subject	Similar	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	2.50	3.50
Comp vs. Subject	Inferior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	2.50	3.50
Comp vs. Subject	Inferior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.50	2.00
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.20	4.30
Comp vs. Subject	Inferior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	3.00	4.00
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2005	2008
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	no	no
Billiard/Game	no	no
Bus/Comp Ctr	no	no
Car Care Ctr	no	no
Comm Center	no	yes
Elevator	no	yes
Fitness Ctr	no	no
Gazebo/Patio	no	no
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	no	no
Movie/Media Ctr	no	no
Picnic Area	no	no
Playground	no	no
Pool	no	no
Sauna	no	no
Sports Court	no	no
Walking Trail	no	no
Comp vs. Subject	Inferior	

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	no	no
Carpeting	no	yes
Fireplace	no	no
Patio/Balcony	yes	no
Storage	yes	no
Comp vs. Subject	Superior	

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	yes
Dishwasher	no	no
Microwave	no	no
Comp vs. Subject	Similar	

Air Conditioning		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Similar	

Heat		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Similar	

Parking		
Amenity	Comp	Subj
Garage	no	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	yes	yes
None	no	no
Comp vs. Subject	Similar	

Laundry		
Amenity	Comp	Subj
Central	no	yes
W/D Units	yes	no
W/D Hookups	no	no
Comp vs. Subject	Superior	

Security		
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	no	yes
Courtesy Officer	no	no
Monitoring	no	yes
Security Alarms	no	no
Security Patrols	no	no
Comp vs. Subject	Inferior	

Services		
Amenity	Comp	Subj
After School	no	no
Concierge	no	no
Hair Salon	no	no
Health Care	no	no
Housekeeping	no	no
Meals	no	no
Transportation	no	no
Comp vs. Subject	Similar	

Countryside Townhomes is an existing multifamily development located at 11194 Remington Road in Bealeton, Virginia. The property, which consists of 8 apartment units, was originally constructed in 1989. This property is currently operated as a rent restricted property. The property currently stands at 100 percent occupancy.

Project Information

Property Name	Culpeper Commons Phase 1	
Street Number	1301	
Street Name	Spring Meadow	
Street Type	Lane	
City	Culpeper	
State	Virginia	
Zip	22701	
Phone Number	(540) 317-3816	
Year Built	1998	
Year Renovated	na	
Minimum Lease	12	
Min. Security Dep.	\$131	
Other Fees	\$135	
Waiting List	no	
Project Rent	Restricted	
Project Type	Family	
Project Status	Stabilized	
Financing	1997	Tax Credit
Vouchers	20	
Latitude	38.4842	
Longitude	-77.9795	
Nearest Crossroads	na	
AAC Code	18-105	015

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Carolyn, Asst. Manager	
Phone Number	(866) 743-7564	
Interview Date	03-Jul-18	
Interviewed By	DS	

1997 TC's awarded for construction of this property without project based rental assistance. Washer/dryer hookups accommodate stackable units only. There are no new apartments or businesses nearby. Contact advised that businesses in the area are not closing or laying off employees.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
2	1.5	872	Garden/Flat	50%	50%	No	No	64		\$866		\$866	\$98	\$964
2	2.0	895	Garden/Flat	50%	50%	No	No	24		\$866		\$866	\$98	\$964
3	2.0	1101	Garden/Flat	50%	50%	No	No	34		\$995		\$995	\$116	\$1,111
Total / Average		940						204		\$902		\$902	\$103	\$1,005

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Gas	yes	yes
Cooking-Gas	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Gas	yes	yes
Water	no	yes
Sewer	no	yes
Trash	no	no
Comp vs. Subject	Superior	

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	yes	yes
Internet	yes	yes
Comp vs. Subject	Similar	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	2.50	3.50
Comp vs. Subject	Inferior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	2.50	3.50
Comp vs. Subject	Inferior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	4.00	2.00
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.70	4.30
Comp vs. Subject	Inferior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	3.50	4.00
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2000	2008
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	no	no
Billiard/Game	no	no
Bus/Comp Ctr	no	no
Car Care Ctr	no	no
Comm Center	no	yes
Elevator	no	yes
Fitness Ctr	yes	no
Gazebo/Patio	no	no
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	no	no
Movie/Media Ctr	no	no
Picnic Area	no	no
Playground	yes	no
Pool	yes	no
Sauna	no	no
Sports Court	no	no
Walking Trail	no	no
Comp vs. Subject	Inferior	

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	some	no
Carpeting	yes	yes
Fireplace	no	no
Patio/Balcony	yes	no
Storage	no	no
Comp vs. Subject	Superior	

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	yes
Dishwasher	yes	no
Microwave	no	no
Comp vs. Subject	Superior	

Air Conditioning		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Similar	

Heat		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Similar	

Parking		
Amenity	Comp	Subj
Garage	no	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	yes	yes
None	no	no
Comp vs. Subject	Similar	

Laundry		
Amenity	Comp	Subj
Central	yes	yes
W/D Units	no	no
W/D Hookups	yes	no
Comp vs. Subject	Superior	

Security		
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	no	yes
Courtesy Officer	no	no
Monitoring	no	yes
Security Alarms	no	no
Security Patrols	no	no
Comp vs. Subject	Inferior	

Services		
Amenity	Comp	Subj
After School	no	no
Concierge	no	no
Hair Salon	no	no
Health Care	no	no
Housekeeping	no	no
Meals	no	no
Transportation	no	no
Comp vs. Subject	Similar	

Culpeper Commons Phase 1 is an existing multifamily development located at 1301 Spring Meadow Lane in Culpeper, Virginia. The property, which consists of 122 apartment units, was originally constructed in 1998 . This property is currently operated as a rent restricted property. The property currently stands at 100 percent occupancy.

Project Information

Property Name	Culpeper Commons Phase 2	
Street Number	1301	
Street Name	Spring Meadow	
Street Type	Lane	
City	Culpeper	
State	Virginia	
Zip	22701	
Phone Number	(540) 829-8595	
Year Built	1998	
Year Renovated	na	
Minimum Lease	12	
Min. Security Dep.	\$131	
Other Fees	\$135	
Waiting List	no	
Project Rent	Restricted	
Project Type	Family	
Project Status	Stabilized	
Financing	1997	Tax Credit
Vouchers		
Latitude	38.4842	
Longitude	-77.9795	
Nearest Crossroads	na	
AAC Code	18-105	016

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Carolyn, Asst. Manager	
Phone Number	(866) 743-7564	
Interview Date	03-Jul-18	
Interviewed By	DS	

1997 TC's awarded for construction of this property without project based rental assistance. Washer/dryer hookups accommodate stackable units only. There are no new apartments or businesses nearby. Contact advised that businesses in the area are not closing or laying off employees.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
2	2.0	895	Garden/Flat	50%	50%	No	No	14		\$866		\$866	\$98	\$964
3	2.0	1101	Garden/Flat	50%	50%	No	No	6		\$995		\$995	\$116	\$1,111
Total / Average		957						20		\$905		\$905	\$103	\$1,008

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Gas	yes	yes
Cooking-Gas	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Gas	yes	yes
Water	no	yes
Sewer	no	yes
Trash	no	no
Comp vs. Subject	Superior	

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	yes	yes
Internet	yes	yes
Comp vs. Subject	Similar	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	2.50	3.50
Comp vs. Subject	Inferior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	2.50	3.50
Comp vs. Subject	Inferior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	4.00	2.00
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.70	4.30
Comp vs. Subject	Inferior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	3.50	4.00
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2000	2008
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	no	no
Billiard/Game	no	no
Bus/Comp Ctr	no	no
Car Care Ctr	no	no
Comm Center	no	yes
Elevator	no	yes
Fitness Ctr	yes	no
Gazebo/Patio	no	no
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	no	no
Movie/Media Ctr	no	no
Picnic Area	no	no
Playground	yes	no
Pool	yes	no
Sauna	no	no
Sports Court	no	no
Walking Trail	no	no
Comp vs. Subject	Inferior	

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	some	no
Carpeting	yes	yes
Fireplace	no	no
Patio/Balcony	yes	no
Storage	no	no
Comp vs. Subject	Superior	

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	yes
Dishwasher	yes	no
Microwave	no	no
Comp vs. Subject	Superior	

Air Conditioning		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Similar	

Heat		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Similar	

Parking		
Amenity	Comp	Subj
Garage	no	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	yes	yes
None	no	no
Comp vs. Subject	Similar	

Laundry		
Amenity	Comp	Subj
Central	yes	yes
W/D Units	no	no
W/D Hookups	yes	no
Comp vs. Subject	Superior	

Security		
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	no	yes
Courtesy Officer	no	no
Monitoring	no	yes
Security Alarms	no	no
Security Patrols	no	no
Comp vs. Subject	Inferior	

Services		
Amenity	Comp	Subj
After School	no	no
Concierge	no	no
Hair Salon	no	no
Health Care	no	no
Housekeeping	no	no
Meals	no	no
Transportation	no	no
Comp vs. Subject	Similar	

Culpeper Commons Phase 2 is an existing multifamily development located at 1301 Spring Meadow Lane in Culpeper, Virginia. The property, which consists of 20 apartment units, was originally constructed in 1998. This property is currently operated as a rent restricted property. The property currently stands at 100 percent occupancy.

Project Information

Property Name	Greens At Northridge	
Street Number	15200	
Street Name	Ira Hoffman	
Street Type	Lane	
City	Culpeper	
State	Virginia	
Zip	22701	
Phone Number	(540) 825-6300	
Year Built	2005	
Year Renovated	na	
Minimum Lease	12	
Min. Security Dep.	1 month	
Other Fees	\$32	
Waiting List	no	
Project Rent	Restricted	
Project Type	Family	
Project Status	Stabilized	
Financing	2003	Tax Credit
Vouchers	6	
Latitude	38.4988	
Longitude	-77.9915	
Nearest Crossroads	na	
AAC Code	18-105	024

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Cynthia, Management
Phone Number	(540) 825-6300
Interview Date	09-Jul-18
Interviewed By	DS

2003 Bond's awarded for construction of this property without project based rental assistance. Amenities shared with Meadows at Northridge. There are no new apartments or businesses nearby.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	661	Garden/Flat	60%	60%	No	No	12		\$850		\$850	\$48	\$898
2	2.0	1050	Garden/Flat	60%	60%	No	No	72	5	\$1,015		\$1,015	\$48	\$1,063
3	2.0	1289	Garden/Flat	60%	60%	No	No	24		\$1,150		\$1,150	\$42	\$1,192
Total / Average		1,060				208		108	5	\$1,027		\$1,027	\$47	\$1,073



Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Electric	yes	yes
Cooking-Electric	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Electric	yes	yes
Water	no	yes
Sewer	no	yes
Trash	no	no
Comp vs. Subject	Superior	

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	yes	yes
Internet	yes	yes
Comp vs. Subject	Similar	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	3.00	3.50
Comp vs. Subject	Inferior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.00	3.50
Comp vs. Subject	Inferior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	4.00	2.00
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.40	4.30
Comp vs. Subject	Inferior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	4.00	4.00
Comp vs. Subject	Similar	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2005	2008
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	no	no
Billiard/Game	no	no
Bus/Comp Ctr	no	no
Car Care Ctr	no	no
Comm Center	yes	yes
Elevator	no	yes
Fitness Ctr	yes	no
Gazebo/Patio	no	no
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	no	no
Movie/Media Ctr	no	no
Picnic Area	no	no
Playground	yes	no
Pool	yes	no
Sauna	no	no
Sports Court	no	no
Walking Trail	no	no
Comp vs. Subject	Inferior	

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	no	no
Carpeting	yes	yes
Fireplace	no	no
Patio/Balcony	yes	no
Storage	no	no
Comp vs. Subject	Superior	

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	yes
Dishwasher	yes	no
Microwave	no	no
Comp vs. Subject	Superior	

Air Conditioning		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Similar	

Heat		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Similar	

Parking		
Amenity	Comp	Subj
Garage	no	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	yes	yes
None	no	no
Comp vs. Subject	Similar	

Laundry		
Amenity	Comp	Subj
Central	no	yes
W/D Units	yes	no
W/D Hookups	no	no
Comp vs. Subject	Superior	

Security		
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	no	yes
Courtesy Officer	no	no
Monitoring	no	yes
Security Alarms	no	no
Security Patrols	no	no
Comp vs. Subject	Inferior	

Services		
Amenity	Comp	Subj
After School	no	no
Concierge	no	no
Hair Salon	no	no
Health Care	no	no
Housekeeping	no	no
Meals	no	no
Transportation	no	no
Comp vs. Subject	Similar	

Greens At Northridge is an existing multifamily development located at 15200 Ira Hoffman Lane in Culpeper, Virginia. The property, which consists of 108 apartment units, was originally constructed in 2005 . This property is currently operated as a rent restricted property. The property currently stands at 95 percent occupancy.

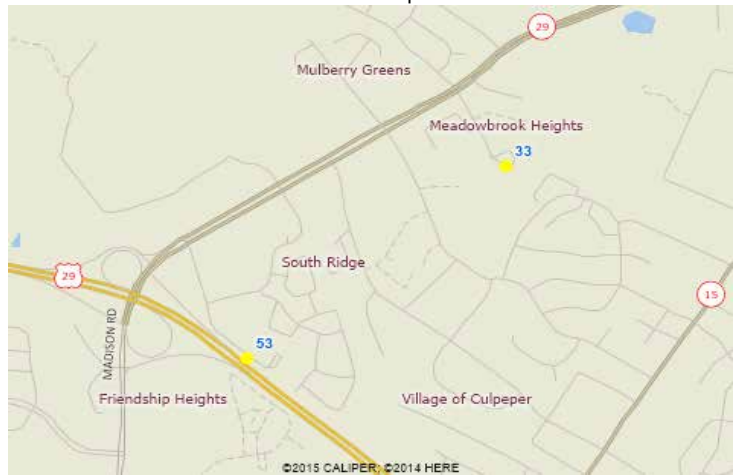
Project Information

Property Name	Meadowbrook Heights	
Street Number	501	
Street Name	Meadowbrook	
Street Type	Drive	
City	Culpeper	
State	Virginia	
Zip	22701	
Phone Number	(540) 825-8223	
Year Built	1986	
Year Renovated	2008	
Minimum Lease	12	
Min. Security Dep.	1 month	
Other Fees	\$11	
Waiting List	25 people	
Project Rent	Restricted	
Project Type	Family	
Project Status	Stabilized	
Financing	2008	Tax Credit
Vouchers	7	
Latitude	38.4578	
Longitude	-78.0095	
Nearest Crossroads	na	
AAC Code	18-105	033

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Vicki, Manager
Phone Number	(540) 825-8223
Interview Date	09-Jul-18
Interviewed By	DS

2008 TC's awarded for rehabilitation of this RD property without units of project based rental assistance available to tenants. Rehabilitation complete in 2008 included ceiling fans and dishwasher in unit and a community room was added.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	639	Garden/Flat	50%	50%	No	No	2		\$573		\$573	\$78	\$651
1	1.0	813	Garden/Flat	50%	50%	No	No	14		\$573		\$573	\$78	\$651
1	1.0	900	Garden/Flat	50%	50%	No	No	2		\$676		\$676	\$78	\$754
2	1.0	1000	Garden/Flat	50%	50%	No	No	18		\$676		\$676	\$88	\$764
2	1.0	1000	Garden/Flat	50%	50%	No	No	1		\$676		\$676	\$88	\$764
3	1.0	1250	Garden/Flat	50%	50%	No	No	5		\$893		\$893	\$137	\$1,030
Total / Average		945						42		\$663		\$663	\$90	\$752

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Electric	yes	yes
Cooking-Electric	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Electric	yes	yes
Water	yes	yes
Sewer	yes	yes
Trash	no	no
Comp vs. Subject	Similar	

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	yes	yes
Internet	yes	yes
Comp vs. Subject	Similar	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	3.00	3.50
Comp vs. Subject	Inferior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.00	3.50
Comp vs. Subject	Inferior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.50	2.00
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.50	4.30
Comp vs. Subject	Inferior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	4.00	4.00
Comp vs. Subject	Similar	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2015	2008
Comp vs. Subject	Superior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	yes	no
Billiard/Game	no	no
Bus/Comp Ctr	no	no
Car Care Ctr	no	no
Comm Center	yes	yes
Elevator	no	yes
Fitness Ctr	no	no
Gazebo/Patio	no	no
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	no	no
Movie/Media Ctr	no	no
Picnic Area	yes	no
Playground	yes	no
Pool	no	no
Sauna	no	no
Sports Court	no	no
Walking Trail	no	no
Comp vs. Subject	Inferior	

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	yes	no
Carpeting	yes	yes
Fireplace	no	no
Patio/Balcony	no	no
Storage	no	no
Comp vs. Subject	Superior	

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	no	yes
Dishwasher	yes	no
Microwave	no	no
Comp vs. Subject	Similar	

Air Conditioning		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Similar	

Heat		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Similar	

Parking		
Amenity	Comp	Subj
Garage	no	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	yes	yes
None	no	no
Comp vs. Subject	Similar	

Laundry		
Amenity	Comp	Subj
Central	yes	yes
W/D Units	no	no
W/D Hookups	no	no
Comp vs. Subject	Similar	

Security		
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	no	yes
Courtesy Officer	no	no
Monitoring	no	yes
Security Alarms	no	no
Security Patrols	no	no
Comp vs. Subject	Inferior	

Services		
Amenity	Comp	Subj
After School	no	no
Concierge	no	no
Hair Salon	no	no
Health Care	no	no
Housekeeping	no	no
Meals	no	no
Transportation	no	no
Comp vs. Subject	Similar	

Meadowbrook Heights is an existing multifamily development located at 501 Meadowbrook Drive in Culpeper, Virginia. The property, which consists of 42 apartment units, was originally constructed in 1986. This property is currently operated as a rent restricted property. The property currently stands at 100 percent occupancy.

Project Information

Property Name	Poplar Ridge	
Street Number	16	
Street Name	Courthouse Mountain	
Street Type	Road	
City	Madison	
State	Virginia	
Zip	22727	
Phone Number	(540) 948-5135	
Year Built	1994	
Year Renovated	na	
Minimum Lease	12	
Min. Security Dep.	1 month	
Other Fees	\$10	
Waiting List	no	
Project Rent	Restricted	
Project Type	Family	
Project Status	Stabilized	
Financing	1993	Tax Credit
Vouchers	3	
Latitude	38.3719	
Longitude	-78.2652	
Nearest Crossroads	na	
AAC Code	18-105	045

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Deborah, Manager	
Phone Number	(757) 874-7255	
Interview Date	03-Jul-18	
Interviewed By	DS	

1993 TCs awarded for construction of this RD property without project based rental assistance. There are no new apartments or businesses nearby. Contact advised that businesses in the area are not closing or laying off employees.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	656	Garden/Flat	60%	60%	No	No	8	1	\$569		\$569	\$76	\$645
2	1.0	727	Garden/Flat	60%	60%	No	No	8		\$662		\$662	\$82	\$744
Total / Average		692						212	16	\$616		\$616	\$79	\$695

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Electric	yes	yes
Cooking-Electric	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Electric	yes	yes
Water	no	yes
Sewer	no	yes
Trash	no	no
Comp vs. Subject	Superior	

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	yes	yes
Internet	yes	yes
Comp vs. Subject	Similar	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	2.75	3.50
Comp vs. Subject	Inferior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.00	3.50
Comp vs. Subject	Inferior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.80	2.00
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.00	4.30
Comp vs. Subject	Inferior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	3.00	4.00
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2000	2008
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	no	no
Billiard/Game	no	no
Bus/Comp Ctr	no	no
Car Care Ctr	no	no
Comm Center	no	yes
Elevator	no	yes
Fitness Ctr	no	no
Gazebo/Patio	no	no
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	no	no
Movie/Media Ctr	no	no
Picnic Area	no	no
Playground	yes	no
Pool	no	no
Sauna	no	no
Sports Court	no	no
Walking Trail	no	no
Comp vs. Subject	Inferior	

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	some	no
Carpeting	yes	yes
Fireplace	no	no
Patio/Balcony	no	no
Storage	no	no
Comp vs. Subject	Similar	

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	no	yes
Dishwasher	no	no
Microwave	no	no
Comp vs. Subject	Inferior	

Air Conditioning		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Similar	

Heat		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Similar	

Parking		
Amenity	Comp	Subj
Garage	no	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	yes	yes
None	no	no
Comp vs. Subject	Similar	

Laundry		
Amenity	Comp	Subj
Central	yes	yes
W/D Units	no	no
W/D Hookups	no	no
Comp vs. Subject	Similar	

Security		
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	no	yes
Courtesy Officer	no	no
Monitoring	no	yes
Security Alarms	no	no
Security Patrols	no	no
Comp vs. Subject	Inferior	

Services		
Amenity	Comp	Subj
After School	no	no
Concierge	no	no
Hair Salon	no	no
Health Care	no	no
Housekeeping	no	no
Meals	no	no
Transportation	no	no
Comp vs. Subject	Similar	

Poplar Ridge is an existing multifamily development located at 16 Courthouse Mountain Road in Madison, Virginia. The property, which consists of 16 apartment units, was originally constructed in 1994 . This property is currently operated as a rent restricted property. The property currently stands at 94 percent occupancy.

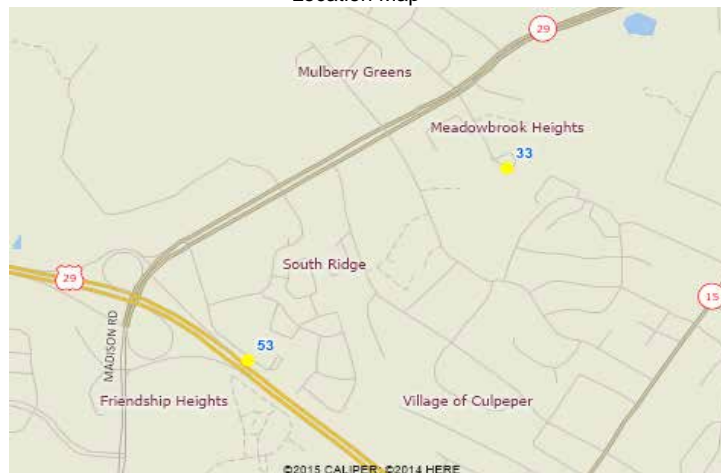
Project Information

Property Name	Village of Culpeper
Street Number	722
Street Name	Willis
Street Type	Lane
City	Culpeper
State	Virginia
Zip	22701
Phone Number	(540) 825-9401
Year Built	1978
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	1 month
Other Fees	\$25
Waiting List	13 people
Project Rent	Restricted
Project Type	Family
Project Status	Stabilized
Financing	RD
Vouchers	37
Latitude	38.4520
Longitude	-78.0189
Nearest Crossroads	na
AAC Code	18-105 053

Photo



Location Map



Interview Notes

Person Interviewed	s. Jessica Lavell, Management
Phone Number	(540) 825-9401
Interview Date	03-Jul-18
Interviewed By	DS

RD property with 37 units of project based rental assistance available to tenants. 3BR units have central heat/air conditioning, 1BR and 2BR units have wall unit heat/air conditioning. Renovations in about 2005 included new roofs and siding. There are no new apartments or businesses nearby. Contact advised that businesses in the area are

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	529	Garden/Flat	50%	50%	No	Yes	18		\$490		\$490	\$95	\$585
1	1.0	529	Garden/Flat	80%	80%	No	No	12		\$621		\$621	\$95	\$716
2	1.0	644	Garden/Flat	50%	50%	No	Yes	16		\$507		\$507	\$130	\$637
2	1.0	644	Garden/Flat	80%	80%	No	No	11		\$640		\$640	\$130	\$770
3	1.0	760	Garden/Flat	50%	50%	No	Yes	2		\$522		\$522	\$170	\$692
3	1.0	760	Garden/Flat	80%	80%	No	No	2		\$673		\$673	\$170	\$843
Total / Average		595						62		\$554		\$554	\$115	\$669

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Electric	yes	yes
Cooking-Electric	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Electric	yes	yes
Water	yes	yes
Sewer	yes	yes
Trash	no	no
Comp vs. Subject	Similar	

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	yes	yes
Internet	yes	yes
Comp vs. Subject	Similar	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	2.50	3.50
Comp vs. Subject	Inferior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.00	3.50
Comp vs. Subject	Inferior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.50	2.00
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.70	4.30
Comp vs. Subject	Inferior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	3.00	4.00
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2000	2008
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	no	no
Billiard/Game	no	no
Bus/Comp Ctr	no	no
Car Care Ctr	no	no
Comm Center	no	yes
Elevator	no	yes
Fitness Ctr	no	no
Gazebo/Patio	no	no
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	no	no
Movie/Media Ctr	no	no
Picnic Area	no	no
Playground	yes	no
Pool	no	no
Sauna	no	no
Sports Court	no	no
Walking Trail	no	no
Comp vs. Subject	Inferior	

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	some	no
Carpeting	yes	yes
Fireplace	no	no
Patio/Balcony	no	no
Storage	no	no
Comp vs. Subject	Similar	

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	yes
Dishwasher	no	no
Microwave	no	no
Comp vs. Subject	Similar	

Air Conditioning		
Amenity	Comp	Subj
Central	no	yes
Wall Units	yes	no
Window Units	no	no
None	no	no
Comp vs. Subject	Inferior	

Heat		
Amenity	Comp	Subj
Central	no	yes
Wall Units	yes	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Inferior	

Parking		
Amenity	Comp	Subj
Garage	no	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	yes	yes
None	no	no
Comp vs. Subject	Similar	

Laundry		
Amenity	Comp	Subj
Central	yes	yes
W/D Units	no	no
W/D Hookups	no	no
Comp vs. Subject	Similar	

Security		
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	no	yes
Courtesy Officer	no	no
Monitoring	no	yes
Security Alarms	no	no
Security Patrols	no	no
Comp vs. Subject	Inferior	

Services		
Amenity	Comp	Subj
After School	no	no
Concierge	no	no
Hair Salon	no	no
Health Care	no	no
Housekeeping	no	no
Meals	no	no
Transportation	no	no
Comp vs. Subject	Similar	

Village of Culpeper is an existing multifamily development located at 722 Willis Lane in Culpeper, Virginia. The property, which consists of 61.5737704918033 apartment units, was originally constructed in 1978 . This property is currently operated as a rent restricted property. The property currently stands at 100 percent occupancy.

## STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS

- The title to the subject property is merchantable, and the property is free and clear of all liens and encumbrances, except as noted.
- No liability is assumed for matters legal in nature.
- Ownership and management are assumed to be in competent and responsible hands.
- No survey has been made by the appraiser. Dimensions are as supplied by others and are assumed to be correct.
- The report was prepared for the purpose so stated and should not be used for any other reason.
- All direct and indirect information supplied by the owner and their representatives concerning the subject property is assumed to be true and accurate.
- No responsibility is assumed for information supplied by others and such information is believed to be reliable and correct. This includes zoning and tax information provided by Municipal officials.
- The signatories shall not be required to give testimony or attend court or be at any governmental hearing with respect to the subject property unless prior arrangements have been made with the client.
- Disclosure of the contents of this report is governed by the By-Laws and Regulations of the Appraisal Institute.
- The legal description is assumed to be accurate.
- This report specifically assumes that there are no site, subsoil, or building contaminants present resulting from residual substances or construction materials, such as asbestos, radon gas, PCB, etc. Should any of these factors exist, the appraiser reserves the right to review these findings, review the value estimates, and change the estimates, if deemed necessary.
- The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with
- This analysis specifically assumes that the subject property is operated as described in this report.
- This analysis specifically assumes that the subject property is constructed/rehabilitated as described in this report.
- This analysis specifically assumes that the subject property is financed as described in this report.
- This analysis specifically assumes the timing set forth in this report.



## CERTIFICATION

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I 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.
- I 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.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My 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 the appraisal.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Uniform Standards of Professional Appraisal Practice.
- I made a personal inspection of the property that is the subject of this report.
- Frank Victory (Allen & Associates Consulting) made a personal inspection of the property that is the subject of this report.
- No one provided significant real property appraisal assistance to the person signing this certification. Debbie Rucker and Frank Victory (Allen & Associates Consulting) assisted in compiling the data used in this report.
- 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.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- As of the date of this report, I have completed the Standards and Ethics Education Requirements for Members of the Appraisal Institute.
- I am presently licensed in good standing as a Certified General Real Estate Appraiser in the states of Delaware, Georgia, Maryland, North Carolina, South Carolina, and Virginia, allowing me to appraise all types of real estate.

Respectfully submitted:

ALLEN & ASSOCIATES CONSULTING, INC.



Jeff Carroll

## VHDA CERTIFICATION

I affirm the following:

- 1) I have made a physical inspection of the site and market area.
- 2) The appropriate information has been used in the comprehensive evaluation of the need and demand for the proposed rental units.
- 3) To the best of my knowledge the market can support the demand shown in this study. I understand that any misrepresentation in this statement may result in the denial of participation in the Low Income Housing Tax Credit Program in Virginia as administered by the VHDA.
- 4) Neither I nor anyone at my firm has any interest in the proposed development or a relationship with the ownership entity.
- 5) Neither I nor anyone at my firm nor anyone acting on behalf of my firm in connection with the preparation of this report has communicated to others that my firm is representing VHDA or in any way acting for, at the request of, or on behalf of VHDA.
- 6) Compensation for my services is not contingent upon this development receiving a LIHTC reservation or allocation.



Jeff Carroll



Debbie Rucker



Frank Victory

## NCHMA MARKET STUDY INDEX

**Introduction:** Members of the National Council of Housing Market Analysts provide the following checklist referencing various components necessary to conduct a comprehensive market study for rental housing. By completing the following checklist, the NCHMA Analyst certifies that he or she has performed all necessary work to support the conclusions included within the comprehensive market study. By completion of this checklist, the analyst asserts that he/she has completed all required items per section.

<b>Executive Summary</b>		
1	Executive Summary	Executive Summary
<b>Scope of Work</b>		
2	Scope of Work	Letter of Transmittal
<b>Project Description</b>		
3	Unit mix including bedrooms, bathrooms, square footage, rents, and income targeting	Section 1
4	Utilities (and utility sources) included in rent	Section 2
5	Target market/population description	Section 1
6	Project description including unit features and community amenities	Section 2
7	Date of construction/preliminary completion	Section 1
8	If rehabilitation, scope of work, existing rents, and existing vacancies	Section 1
<b>Location</b>		
9	Concise description of the site and adjacent parcels	Sections 3 & 4
10	Site photos/maps	Section 5
11	Map of community services	Section 4
12	Site evaluation/neighborhood including visibility, accessibility, and crime	Section 4
<b>Market Area</b>		
13	PMA description	Section 6
14	PMA Map	Section 6
<b>Employment and Economy</b>		
15	At-Place employment trends	Section 7
16	Employment by sector	Section 7
17	Unemployment rates	Section 7
18	Area major employers/employment centers and proximity to site	Section 7
19	Recent or planned employment expansions/reductions	Section 7
<b>Demographic Characteristics</b>		
20	Population and household estimates and projections	Section 8
21	Area building permits	Section 7
22	Population and household characteristics including income, tenure, and size	Section 8
23	For senior or special needs projects, provide data specific to target market	Section 8
<b>Competitive Environment</b>		
24	Comparable property profiles and photos	Appendix
25	Map of comparable properties	Section 10
26	Existing rental housing evaluation including vacancy and rents	Section 9
27	Comparison of subject property to comparable properties	Section 10
28	Discussion of availability and cost of other affordable housing options including homeownership, if applicable	NA
29	Rental communities under construction, approved, or proposed	Section 9
30	For senior or special needs populations, provide data specific to target market	Section 8

## NCHMA MARKET STUDY INDEX

**Introduction:** Members of the National Council of Housing Market Analysts provide the following checklist referencing various components necessary to conduct a comprehensive market study for rental housing. By completing the following checklist, the NCHMA Analyst certifies that he or she has performed all necessary work to support the conclusions included within the comprehensive market study. By completion of this checklist, the analyst asserts that he/she has completed all required items per section.

<b>Affordability, Demand, and Penetration Rate Analysis</b>		
31	Estimate of demand	Section 11
32	Affordability analysis with capture rate	Section 11
33	Penetration rate analysis with capture rate	Section 11
<b>Analysis/Conclusions</b>		
34	Absorption rate and estimated stabilized occupancy for subject	Section 11
35	Evaluation of proposed rent levels including estimate of market/achievable rents.	Section 10
36	Precise statement of key conclusions	Executive Summary
37	Market strengths and weaknesses impacting project	Executive Summary
38	Product recommendations and/or suggested modifications to subject	Executive Summary
39	Discussion of subject property's impact on existing housing	Executive Summary
40	Discussion of risks or other mitigating circumstances impacting subject	Executive Summary
41	Interviews with area housing stakeholders	Appendix
<b>Other Requirements</b>		
42	Certifications	Appendix
43	Statement of qualifications	Appendix
44	Sources of data not otherwise identified	NA

## **MISCELLANEOUS**

JEFFREY B. CARROLL  
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Charlotte, North Carolina 28271  
Phone: 704-905-2276 | Fax: 704-220-0470  
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## Summary

Founder of Allen & Associates Consulting, a development consulting firm specializing in affordable housing.

Founder of Tartan Residential, a firm specializing in the acquisition and development of affordable housing.

Co-founder of Delphin Properties, a firm specializing in the acquisition and development of manufactured home communities.

Wrote articles on affordable housing, development, property management, market feasibility, and financial analysis for Urban Land magazine, The Journal of Property Management, Community Management magazine, Merchandise magazine, HousingThink, and a publication of the Texas A&M Real Estate Research Center known as Terra Grande.

Conducted seminars on affordable housing, development, property management, market feasibility, and financial analysis for the American Planning Association, Community Management magazine, the Georgia Department of Community Affairs, the Manufactured Housing Institute, the National Association of State and Local Equity Funds, the Virginia Community Development Corporation, and the National Council of Affordable Housing Market Analysts.

Specialties: Specialties include affordable housing, low-income housing tax credits, tax-exempt bond transactions, multifamily, manufactured housing, development, development consulting, market studies, rent comparability studies, appraisals, capital needs assessments, and utility studies.

## Experience

President | Allen & Associates Consulting, Inc. | Charlotte, NC | 2000 - present

Founder of Allen & Associates Consulting, a real estate advisory firm specializing in affordable housing. Practice areas include low-income housing tax credits, tax-exempt bond transactions, HUD assisted and financed multifamily, USDA-RD assisted and financed properties, public housing, historic tax credits, conventional multifamily, and manufactured housing. Services include development consulting, rent comparability studies, market analysis, feasibility studies, appraisals, capital needs assessments, and utility studies. Performed over 3000 development consulting assignments in 46 states since 2000. Major projects include:

- Market Feasibility - Completed market studies for 13 proposed tax credit apartment developments on behalf of the Georgia Department of Community Affairs. The portfolio included 5 family and 8 senior communities. Our analysis identified the 4 best deals for the housing finance agency to consider funding.
- Valuation - Developed a disposition plan for a 30-property portfolio of apartments on behalf of a private owner. The 921-unit portfolio (located in MD, DE, PA and VA) was valued at \$23 million. Our client relied on our valuations and advice to maximize sales proceeds for the portfolio.
- Capital Needs Assessments - Completed capital needs assessments for an 8-property portfolio of RD-financed apartments on behalf of a private developer. The portfolio (located in FL) included 6

family and 2 senior communities. Our client utilized our assessments to develop a scope of work for the proposed acquisition and renovation of the 214-unit portfolio.

- Utility Allowance Studies - Completed utility allowance studies for a portfolio of tax credit apartments on behalf of a large national owner/developer. The portfolio (located in CT, DC, IL, IN, MA, NC, OH, PA and VA) included 31 properties. Our client utilized our research to maximize rents and net operating income for the portfolio.
- Underwriting - Conducted a financial review on behalf of a local housing authority for the proposed redevelopment of a vacant historic textile mill into loft apartments. Our client had been asked to issue \$4 million in tax-exempt bonds for the \$15 million project. Our assistance in underwriting the transaction resulted in the green light for the development.

President | Tartan Residential, Inc. | Charlotte, NC | 1997 - present

Founder of Tartan Residential, a firm specializing in the acquisition and development of affordable housing. Major projects include:

- Buchanan's Crossing Subdivision - A proposed 40-unit duplex development serving families in Kansas City. The property is planned to be built at an estimated cost of \$8.0 million. The project, located on the west side of N 65th Street, will be completely accessible with priority given to families with a member who has a mobility impairment. Construction began in early 2016.
- Davidson's Landing - A proposed 85-unit tax credit financed apartment community serving seniors in Kansas City. The property is planned to be built at an estimated cost of \$12 million. This project is currently in the early planning stages.

Co-Founder | Delphin Properties LLC | Charlotte, NC | 1998 - present

Co-founder of Delphin Properties, a firm specializing in the acquisition and development of manufactured home communities. Major projects include:

- Crystal Lakes - A 338-unit manufactured home community serving seniors in Fort Myers, Florida. Purchased the partially-constructed development, completed construction, and sold it for a \$1 million profit.
- Mahler's Glen - A 348-unit development originally planned as a manufactured home community serving families in Garner, North Carolina. Secured zoning and site plan approval, engineered the property (including a private wastewater treatment facility), and sold it to a national homebuilder for a \$2 million profit.
- Beacon Wood - A 363-unit development originally planned as a manufactured home community serving families in Crockery Township, Michigan. Secured zoning and site plan approval, engineered the property, and sold it to a regional homebuilder for a \$1 million profit.

Director of Development | Clayton, Williams & Sherwood, Inc. | Austin, TX | 1995 - 1997

Director of Development for Clayton, Williams & Sherwood, a privately-owned operator of manufactured home communities and apartment complexes. Major projects included:

- Multifamily Development - Managed the construction and lease-up of two apartment communities consisting of 564 units and valued at \$38 million. Each property leased up in excess of 25 units per month.
- Manufactured Home Community Development - Put together development plans for 4 manufactured home communities and 2 manufactured home subdivisions consisting of 2047 units and valued at \$63 million.

Assistant to the President | Southwest Property Trust | Dallas, TX | 1993 - 1995

Assistant to the President for Southwest Property Trust, a large apartment REIT. Provided support to management personnel operating a 12,000-unit apartment portfolio.

Investment Analyst/Manager | GE Capital | Dallas, TX | 1991 - 1993

Investment Analyst/Manager for GE Capital's Residential Construction Lending business. Assisted in the management of a \$500 million investment portfolio including 30 single family residential land development investments and 70 single family construction lines of credit.

Regional Manager | Clayton, Williams & Sherwood, Inc. | Newport Beach, CA | 1989 - 1991

Regional Manager for Clayton, Williams & Sherwood, a privately-owned operator of manufactured home communities and apartment complexes. Major projects included:

- Multifamily Management - Management of a 1200-unit apartment portfolio valued at over \$72 million. Implemented a portfolio-wide 10 percent rent increase while cutting operating expenses 3 percent resulting in a \$7 million increase in portfolio value.
- Manufactured Home Community Management - Management of a 1200-unit manufactured home community portfolio valued at over \$36 million. Implemented a 15 percent rent increase in a 500-unit community resulting in a \$4 million increase in property value.

## **Education**

Harvard Business School | MBA, General Management, Real Estate, Economics | 1986 - 1988

Graduated in 1988 with an MBA from Harvard Business School. Emphasis in General Management and Real Estate with a minor concentration in Economics.

Clemson University | BS, Engineering, Economics | 1978 - 1983

Graduated in 1983 with a BS in Engineering from Clemson University. Minor concentration in Economics. Honors included Dean's List and Alpha Lambda Delta honorary. Elected officer for Phi Delta Theta social fraternity. Awarded scholarship on Clemson's varsity wrestling team.

## **Certifications, Designations and Affiliations**

Mr. Carroll is a certified general appraiser, licensed to appraise real estate in the states of Delaware, Georgia, Maryland, North Carolina, South Carolina and Virginia. Mr. Carroll is also a designated member of the Appraisal Institute (MAI).

Mr. Carroll is a peer-reviewed member of the National Council of Housing Market Analysts (NCHMA), where he served on the Executive Committee and chaired the Data and Ethics Committees.





# Rent & Income Limit Calculator ©

If you would like to engage Novogradac & Company LLP to calculate the rent & income limits for your property, please contact Thomas Stagg at [thomas.stagg@novoco.com](mailto:thomas.stagg@novoco.com).

You can view demographic information and a detailed list of affordable housing properties in [compsMART+](#).

Click on the icons below to view historical charts.

### Program and Location Information

<b>Affordable Housing Program</b>	<b>IRS Section 42 Low-Income Housing Tax Credit (LIHTC)</b>
<b>Year (1)(2)</b>	2018 (effective 04/01/18)
<b>State</b>	VA
<b>County</b>	Culpeper County
<b>MSA</b>	Culpeper County, VA HUD Metro FMR Area
<b>Persons / Bedroom</b>	1.5 Person / Bedroom
<b>4-person AMI </b>	\$82,200
<b>National Non-Metropolitan Median Income (3)(4)</b>	\$58,400
<b>Hold Harmless (6)</b>	You have indicated that your project was placed in service prior to 05/14/2010 and is therefore eligible to have its income and rent limit held harmless beginning with the 2009 limits.
<b>Placed in Service Date (7)</b>	Prior to 01/01/2009.




### HUD Published Income Limits for 2018 (with no adjustments)

Display Income Limits







Hide Income Limits

		Section 8			
	Charts	MTSP 50%	Extremely Low	Very Low	Low
1 Person		\$28,800	\$17,300	\$28,800	\$46,050
2 Person		\$32,900	\$19,750	\$32,900	\$52,600
3 Person		\$37,000	\$22,200	\$37,000	\$59,200
4 Person		\$41,100	\$25,100	\$41,100	\$65,750
5 Person		\$44,400	\$29,420	\$44,400	\$71,050
6 Person		\$47,700	\$33,740	\$47,700	\$76,300
7 Person		\$51,000	\$38,060	\$51,000	\$81,550
8 Person		\$54,300	\$42,380	\$54,300	\$86,800
9 Person		\$57,550	N/A <sup>(10)</sup>	\$57,550	\$92,050
10 Person		\$60,850	N/A <sup>(10)</sup>	\$60,850	\$97,300
11 Person		\$64,100	N/A <sup>(10)</sup>	\$64,100	\$102,550
12 Person		\$67,400	N/A <sup>(10)</sup>	\$67,400	\$107,850

**LIHTC Income Limits for 2018**  
**(Based on 2018 MTSP Income Limits)**

	Charts	60.00%	10.00%	20.00%	30.00%	40.00%	50.00%	140.00%
1 Person		34,560	5,760	11,520	17,280	23,040	28,800	48,384
2 Person		39,480	6,580	13,160	19,740	26,320	32,900	55,272
3 Person		44,400	7,400	14,800	22,200	29,600	37,000	62,160
4 Person		49,320	8,220	16,440	24,660	32,880	41,100	69,048
5 Person		53,280	8,880	17,760	26,640	35,520	44,400	74,592
6 Person		57,240	9,540	19,080	28,620	38,160	47,700	80,136
7 Person		61,200	10,200	20,400	30,600	40,800	51,000	85,680
8 Person		65,160	10,860	21,720	32,580	43,440	54,300	91,224
9 Person		69,060	11,510	23,020	34,530	46,040	57,550	96,684
10 Person		73,020	12,170	24,340	36,510	48,680	60,850	102,228
11 Person		76,920	12,820	25,640	38,460	51,280	64,100	107,688
12 Person		80,880	13,480	26,960	40,440	53,920	67,400	113,232

**LIHTC Rent Limits for 2018**  
**(Based on 2018 MTSP/VI Income Limits)**

Bedrooms (People)	Charts	60.00%	10.00%	20.00%	30.00%	40.00%	50.00%	FMR	HOME Low Rent	HOME High Rent
Efficiency (1.0)		864	144	288	432	576	720	867	720	867
1 Bedroom (1.5)		925	154	308	462	617	771	872	771	872
2 Bedrooms (3.0)		1,110	185	370	555	740	925	1,030	925	1,030
3 Bedrooms (4.5)		1,282	213	427	641	855	1,068	1,464	1,068	1,434
4 Bedrooms (6.0)		1,431	238	477	715	954	1,192	1,814	1,192	1,580
5 Bedrooms (7.5)		1,579	263	526	789	1,053	1,316		1,316	1,725

**Before using the numbers from the Rent & Income Limit Calculator®, we strongly recommend that you check with the applicable state housing agency to verify that the state agrees with the numbers. The numbers round down to the nearest \$1.**

This Rent & Income Limit Calculator® does not calculate low-income housing tax credit (LIHTC) limits greater than 50% LIHTC or 60% LIHTC limits, depending on the minimum set-aside elected with the IRS on Form 8609 in accordance with Internal Revenue Code Section 42(i)(3)(A). In other words, if the 20/50 minimum set-aside was elected then 50% LIHTC is the maximum rent calculated and allowed to qualify as a tax credit unit; or if the 40/60 minimum set-aside was elected then 60% LIHTC is the maximum allowed to qualify as a tax credit unit.

[Revenue Ruling 89-24](#) require that the LIHTC rent & income levels start their calculations with the HUD published very low-income (VLI) amounts because the HUD published VLI amounts include certain HUD adjustments, such as high housing cost for high FMR areas to increase income, and state non-metropolitan median income to provide a floor for income limits. The result is that many counties have VLI amounts that are different than 50% of the AMI published by HUD (the 4-person AMGI we have shown above). The Novogradac Rent & Income Calculator® starts by default with the HUD published VLI amounts in accordance with [Revenue Ruling 89-24](#).

(1) The rent and income limits for each year are effective beginning with the effective date shown above. There is a grace period for 45 days to implement the new rent and income limits, which means that the old limits can be relied upon for 45 days after the effective date of the new limits. For example income limits effective 12/04/2012, can be relied on until 1/17/2013. For more information, see [Revenue Ruling 94-57](#).

[IRS LIHC Newsletter #48](#) and [IRS LIHC Newsletter #50](#) clarify that for projects placed in service during the 45-day grace period, the owner may choose the new or the old income limits. For example, if a project was placed in service on 1/8/2013 and the 2012 income limits are higher than the 2013 income limits, an owner may use the higher income limits from 2012 to income qualify tenants and set rents accordingly because the project was placed in service with the 45-day grace period.

**Please note, the Rent & Income Limit Calculator® does not apply a 45-day grace period automatically.** The user needs to indicate that the placed in service date and/or gross rent floor date occurred 45 days earlier (in the prior HUD Fiscal Year) if they want to apply the 45-day rule under [Revenue Ruling 94-57](#) that allows owners to rely on the prior year. Therefore, projects that were placed in service during the 45-day grace period, and want to use the prior year, should select that they were placed in service as of the prior year. For example, if a project placed in service on 1/8/2013, and the project wanted to use the 45-day grace period, the user should select that their project was in service prior to 12/4/2012. Similarly, projects that have a gross rent floor effective as of the carryover allocation date (or reservation letter date for bond projects) during the 45-day grace period, and want to use the prior year, should select that the gross rent floor was effective as of the prior year. For example, if a project received a carryover allocation letter on 1/8/2013, and the owner did not elect placed in service date as the gross rent floor, and the project wanted to use the 45-day grace period, the user should select that their gross rent floor was effective prior to 12/4/2012.

(2) For HUD FY 2013 HUD originally issued income limits on December 4, 2012 then issued revised income limits on December 11, 2012. In [IRS LIHC Newsletter #50](#), the IRS has stated that the effective date for the revised FY 2013 income limits is December 4, 2012. Based on this guidance, the Rent & Income Limit Calculator® uses December 4, 2013 for the effective date for the revised FY 2013 limits. Please see [IRS LIHC Newsletter #50](#) for more detail.

(3) An area may lose its rural area status. There is no clear guidance that a project is held harmless at the national non-metropolitan income limits when an area loses its rural status. The Rent & Income Limit Calculator® assumes that a project that is not indicated as rural in the current year was also not rural in the prior year, and therefore, does not receive hold harmless treatment based on the prior year national non-metro amount.

Please consult your state agency and tax advisor for further clarification.

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(5) A project uses HERA Special if income was determined prior to 1/1/2009 and the project is in a HERA Special county. A project's income limits are held harmless at the prior year income limits if income was determined in the prior year or earlier and the income limits have decreased. Please note that the IRS has informally indicated that the

definition of "determined" for purposes of the HERA Special and MTSP Hold Harmless income limits means that a project was placed in service. Please see [IRS LIHC Newsletter #35](#) for more information about "determined" and projects with buildings that were placed in service before and after HUD income limit effective dates. Therefore, projects placed in service prior to 1/1/2009 are generally eligible for HERA Special. Please see footnote 7 for information about acquisition/rehabilitation projects.

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The Rent & Income Limit Calculator© assumes that a rural project will receive hold harmless treatment at the national non-metro amount based on the prior year national non-metro amount if the national non-metro median income were to fall from year to year. If a rural project qualifies for HERA Special and the HERA Special is higher than the national non-metro, then the HERA Special amount will be used. Please note that the IRS has not issued guidance that specifically allows hold harmless treatment at the national non-metro amount for rural projects, however, Internal Revenue Code 42(g)(4) by reference to Internal Revenue Code 142(d)(2)(E) implies that hold harmless treatment would apply at the national non-metro amount for rural projects. Please consult your tax advisor for further clarification.

(7) Please note that for acquisition/rehabilitation projects, the IRS guidance indicates that income and rent limits are determined at the later of the acquisition date or when management begins income-qualifying households in the project. For example, if a project was acquired in 2011, the rehabilitation was placed-in-service in 2012, and management began income-qualifying households in 2011 then the project would be considered placed in service in 2011 for income and rent purposes. If a project was acquired in 2011, the rehabilitation was placed-in-service in 2012, and management began income-qualifying households when the rehabilitation placed-in-service in 2012, then the project would be considered placed in service in 2012 for income and rent purposes. Please see [IRS LIHC Newsletter #35](#) for more detail. Please consult your tax advisor for further clarification.

(8) [Revenue Procedure 94-57](#) gives guidance on the gross rent floor election.

#### **Tax credit projects without bond financing:**

"The Internal Revenue Service will treat the gross rent floor in section 42(g)(2)(A) as taking effect on the date an Agency initially allocates a housing credit dollar amount to the building [generally referred to as the 42M letter] under section 42(h)(1). However, the Service will treat the gross rent floor as taking effect on a building's placed in service date if the building owner designates that date as the date on which the gross rent floor will take effect for the building. An owner must make this designation to use the placed in service date and inform the Agency that made the allocation to the building no later than the date on which the building is placed in service."

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(9) The Rent & Income Limit Calculator© assumes all buildings in a project have a rent floor effective date under [Revenue Procedure 94-57](#) in the same HUD Fiscal Year. However, if your buildings have rent floor effective dates under [Revenue Procedure 94-57](#) in different HUD Fiscal Years, then you should run the calculator separately for each group of buildings in a particular HUD Fiscal Year.

The Rent & Income Limit Calculator© assumes that different AMGI limits (40%, 35%, 30%, etc.) chosen by the user will also have a rent floor election under [Revenue Procedure 94-57](#) from the same HUD Fiscal Year that applies to the federal level of 50% or 60%.

(10) The Consolidated Appropriations Act of 2014 changed how the 30% income limit is calculated. The 30% limit, which is now called the extremely low income limit, is determined by taking the greater of the 30% income limit as calculated by HUD or the poverty level as determined by the Department of Health and Human Services, which is then capped at the 50% Very Low Income Limit ('VLI') published by HUD. HUD has only published the data up to 8 people. For household sizes above 8 people please visit the following website:  
[http://www.huduser.org/portal/datasets/il/il14/index\\_il2014.html](http://www.huduser.org/portal/datasets/il/il14/index_il2014.html)

#### **Terms of Use:**

**Utility allowances are inputted by the user and are not reviewed or verified by Novogradac & Company LLP. Novogradac & Company LLP provides no assurance of the accuracy of the particular results you may obtain**

**from the Rent & Income Limit Calculator©; which is designed only to be a quick reference tool and is no substitute for professional tax and accounting advice. The Rent & Income Limit Calculator© should not be used for any final financial decisions. IRS guidelines and actual HUD amounts should be used for any final decisions. Novogradac & Company LLP does not guarantee the accuracy of the amounts shown above. As consideration for your use of this tool, free of any requirement to pay any related monetary compensation to Novogradac & Company LLP, you agree to hold Novogradac & Company LLP harmless from any damages and claims related to use of the Rent & Income Limit Calculator©. If you do not agree with the terms of this paragraph, you may not use the Rent & Income Limit Calculator©.**

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# Rent & Income Limit Calculator ©

If you would like to engage Novogradac & Company LLP to calculate the rent & income limits for your property, please contact Thomas Stagg at [thomas.stagg@novoco.com](mailto:thomas.stagg@novoco.com).

You can view demographic information and a detailed list of affordable housing properties in [compsMART+](#).

Click on the icons below to view historical charts.

### Program and Location Information

<b>Affordable Housing Program</b>	<b>IRS Section 42 Low-Income Housing Tax Credit (LIHTC)</b>
<b>Year <sup>(1)(2)</sup></b>	2018 (effective 04/01/18)
<b>State</b>	VA
<b>County</b>	Culpeper County
<b>MSA</b>	Culpeper County, VA HUD Metro FMR Area
<b>Persons / Bedroom</b>	1.5 Person / Bedroom
<b>4-person AMI </b>	\$82,200
<b>National Non-Metropolitan Median Income <sup>(3)(4)</sup></b>	\$58,400
<b>Hold Harmless <sup>(6)</sup></b>	You have indicated that your project was placed in service on or after 04/01/2018 and is therefore eligible to have its income and rent limit held harmless beginning with the 2018 limits.
<b>Placed in Service Date <sup>(7)</sup></b>	On or after 04/01/2018.

### HUD Published Income Limits for 2018 (with no adjustments)

Display Income Limits

Hide Income Limits

		Section 8			
	Charts	MTSP 50%	Extremely Low	Very Low	Low
1 Person		\$28,800	\$17,300	\$28,800	\$46,050
2 Person		\$32,900	\$19,750	\$32,900	\$52,600
3 Person		\$37,000	\$22,200	\$37,000	\$59,200
4 Person		\$41,100	\$25,100	\$41,100	\$65,750
5 Person		\$44,400	\$29,420	\$44,400	\$71,050
6 Person		\$47,700	\$33,740	\$47,700	\$76,300
7 Person		\$51,000	\$38,060	\$51,000	\$81,550
8 Person		\$54,300	\$42,380	\$54,300	\$86,800
9 Person		\$57,550	N/A <sup>(10)</sup>	\$57,550	\$92,050
10 Person		\$60,850	N/A <sup>(10)</sup>	\$60,850	\$97,300
11 Person		\$64,100	N/A <sup>(10)</sup>	\$64,100	\$102,550
12 Person		\$67,400	N/A <sup>(10)</sup>	\$67,400	\$107,850

**LIHTC Income Limits for 2018**  
**(Based on 2018 MTSP Income Limits)**

	Charts	60.00%	10.00%	20.00%	30.00%	40.00%	50.00%	140.00%
1 Person		34,560	5,760	11,520	17,280	23,040	28,800	48,384
2 Person		39,480	6,580	13,160	19,740	26,320	32,900	55,272
3 Person		44,400	7,400	14,800	22,200	29,600	37,000	62,160
4 Person		49,320	8,220	16,440	24,660	32,880	41,100	69,048
5 Person		53,280	8,880	17,760	26,640	35,520	44,400	74,592
6 Person		57,240	9,540	19,080	28,620	38,160	47,700	80,136
7 Person		61,200	10,200	20,400	30,600	40,800	51,000	85,680
8 Person		65,160	10,860	21,720	32,580	43,440	54,300	91,224
9 Person		69,060	11,510	23,020	34,530	46,040	57,550	96,684
10 Person		73,020	12,170	24,340	36,510	48,680	60,850	102,228
11 Person		76,920	12,820	25,640	38,460	51,280	64,100	107,688
12 Person		80,880	13,480	26,960	40,440	53,920	67,400	113,232

**LIHTC Rent Limits for 2018**  
**(Based on 2018 MTSP/VI Income Limits)**

Bedrooms (People)	Charts	60.00%	10.00%	20.00%	30.00%	40.00%	50.00%	FMR	HOME Low Rent	HOME High Rent
Efficiency (1.0)		864	144	288	432	576	720	867	720	867
1 Bedroom (1.5)		925	154	308	462	617	771	872	771	872
2 Bedrooms (3.0)		1,110	185	370	555	740	925	1,030	925	1,030
3 Bedrooms (4.5)		1,282	213	427	641	855	1,068	1,464	1,068	1,434
4 Bedrooms (6.0)		1,431	238	477	715	954	1,192	1,814	1,192	1,580
5 Bedrooms (7.5)		1,579	263	526	789	1,053	1,316		1,316	1,725

**Before using the numbers from the Rent & Income Limit Calculator®, we strongly recommend that you check with the applicable state housing agency to verify that the state agrees with the numbers. The numbers round down to the nearest \$1.**

This Rent & Income Limit Calculator® does not calculate low-income housing tax credit (LIHTC) limits greater than 50% LIHTC or 60% LIHTC limits, depending on the minimum set-aside elected with the IRS on Form 8609 in accordance with Internal Revenue Code Section 42(i)(3)(A). In other words, if the 20/50 minimum set-aside was elected then 50% LIHTC is the maximum rent calculated and allowed to qualify as a tax credit unit; or if the 40/60 minimum set-aside was elected then 60% LIHTC is the maximum allowed to qualify as a tax credit unit.

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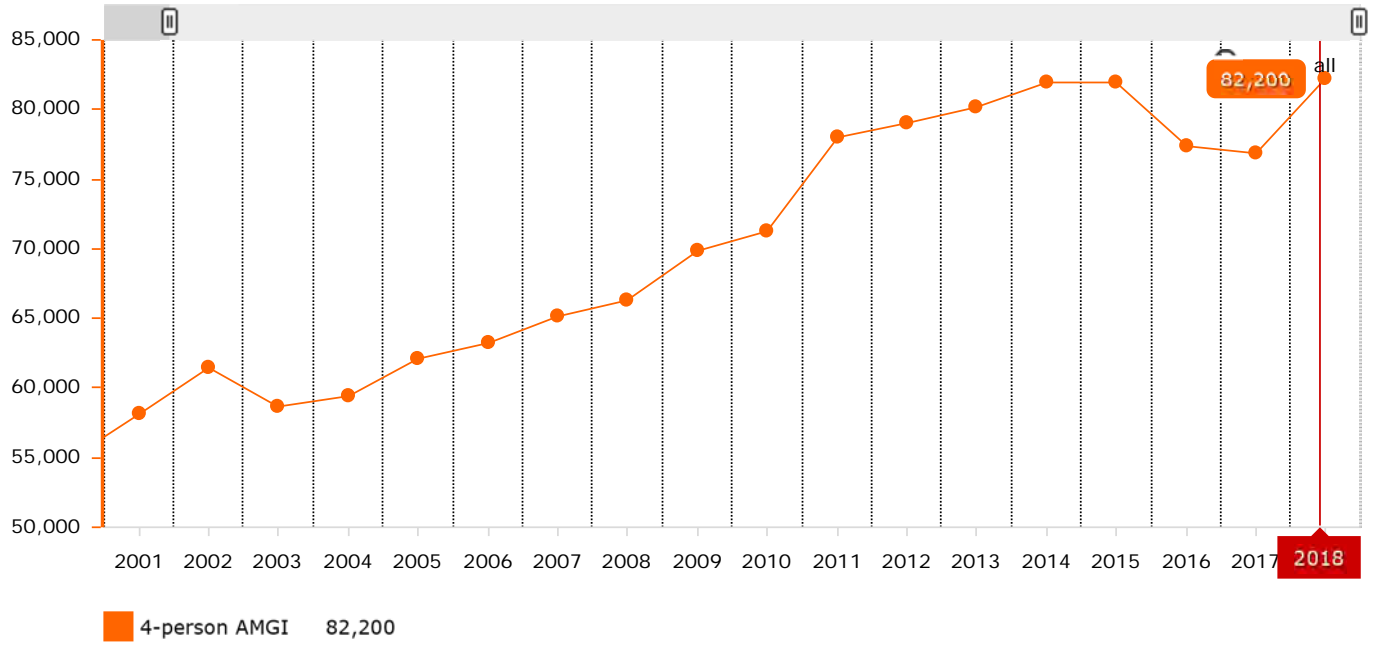
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chart by amcharts.com



Display:  4-person AMGI

**Average Increase (AMGI): 2.3%/year**

Close Window

STATE:VIRGINIA

-----I N C O M E L I M I T S-----

PROGRAM	1 PERSON	2 PERSON	3 PERSON	4 PERSON	5 PERSON	6 PERSON	7 PERSON	8 PERSON
<b>Blacksburg-Christiansburg-Radford, VA HMFA</b>								
<b>FY 2018 MFI: 69800</b>								
VERY LOW INCOME	24450	27950	31450	34900	37700	40500	43300	46100
60% INCOME LIMIT	29340	33540	37740	41880	45240	48600	51960	55320
<b>HERA Special 50%*</b>	25550	29200	32850	36500	39450	42350	45300	48200
<b>HERA Special 60%*</b>	30660	35040	39420	43800	47340	50820	54360	57840
<b>Buckingham County, VA HMFA</b>								
<b>FY 2018 MFI: 55200</b>								
VERY LOW INCOME	19600	22400	25200	27950	30200	32450	34700	36900
60% INCOME LIMIT	23520	26880	30240	33540	36240	38940	41640	44280
<b>Charlottesville, VA HMFA</b>								
<b>FY 2018 MFI: 89600</b>								
VERY LOW INCOME	29900	34150	38400	42650	46100	49500	52900	56300
60% INCOME LIMIT	35880	40980	46080	51180	55320	59400	63480	67560
<b>Culpeper County, VA HMFA</b>								
<b>FY 2018 MFI: 82200</b>								
VERY LOW INCOME	28800	32900	37000	41100	44400	47700	51000	54300
60% INCOME LIMIT	34560	39480	44400	49320	53280	57240	61200	65160
<b>Floyd County, VA HMFA</b>								
<b>FY 2018 MFI: 59800</b>								
VERY LOW INCOME	20950	23950	26950	29900	32300	34700	37100	39500
60% INCOME LIMIT	25140	28740	32340	35880	38760	41640	44520	47400
<b>Franklin County, VA HMFA</b>								
<b>FY 2018 MFI: 59800</b>								
VERY LOW INCOME	20950	23950	26950	29900	32300	34700	37100	39500
60% INCOME LIMIT	25140	28740	32340	35880	38760	41640	44520	47400
<b>Giles County, VA HMFA</b>								
<b>FY 2018 MFI: 57200</b>								
VERY LOW INCOME	20050	22900	25750	28600	30900	33200	35500	37800
60% INCOME LIMIT	24060	27480	30900	34320	37080	39840	42600	45360
<b>Harrisonburg, VA MSA</b>								
<b>FY 2018 MFI: 62500</b>								
VERY LOW INCOME	21900	25000	28150	31250	33750	36250	38750	41250
60% INCOME LIMIT	26280	30000	33780	37500	40500	43500	46500	49500
<b>HERA Special 50%*</b>	22750	26000	29250	32500	35100	37700	40300	42900
<b>HERA Special 60%*</b>	27300	31200	35100	39000	42120	45240	48360	51480
<b>Kingsport-Bristol-Bristol, TN-VA MSA</b>								
<b>FY 2018 MFI: 54800</b>								
VERY LOW INCOME	19200	21950	24700	27400	29600	31800	34000	36200
60% INCOME LIMIT	23040	26340	29640	32880	35520	38160	40800	43440
<b>Lynchburg, VA MSA</b>								
<b>FY 2018 MFI: 63600</b>								
VERY LOW INCOME	22300	25450	28650	31800	34350	36900	39450	42000
60% INCOME LIMIT	26760	30540	34380	38160	41220	44280	47340	50400
<b>Pulaski County, VA HMFA</b>								
<b>FY 2018 MFI: 60200</b>								
VERY LOW INCOME	21100	24100	27100	30100	32550	34950	37350	39750
60% INCOME LIMIT	25320	28920	32520	36120	39060	41940	44820	47700
<b>Rappahannock County, VA HMFA</b>								
<b>FY 2018 MFI: 78600</b>								
VERY LOW INCOME	27550	31450	35400	39300	42450	45600	48750	51900
60% INCOME LIMIT	33060	37740	42480	47160	50940	54720	58500	62280

**Effective 4/1/2018, Published 3/30/18 Implement within 45-days, by 5/14/2018**

\* Income Limit for any project in a HUD impacted area whose current limit would be less than last year or less than its FY2008 limit times the Current Year Median (FY2018) over the FY2008 median. HUD impacted areas are areas with Section 8 Income Limits held harmless by HUD in FY2007 or FY2008.

**SPECIAL NEEDS HOUSING COOPERATIVE AGREEMENT**

between

**RAPPAHANNOCK-RAPIDAN COMMUNITY SERVICES BOARD**

and

**CULPEPER COMMUNITY DEVELOPMENT CORPORATION**

This agreement between Culpeper Community Development Corporation, Inc. (hereinafter referred to as "CCDC") and Rappahannock-Rapidan Community Services Board (hereinafter referred to as "RRCSB") is intended to facilitate meeting the housing needs of lower-income persons and families with special needs who are otherwise qualified under the RRCSB's policies to receive assistance.

**WITNESSETH**

WHEREAS, part of CCDC's mission is to provide accessible housing to lower income persons and families with developmental and/or physical disabilities, and/or behavioral health issues in the Culpeper area; and

WHEREAS, RRCSB manages the Section 8 Housing Choice Voucher program and other rental housing subsidy programs in Culpeper County, which provides rental assistance to lower income persons who are determined to be eligible for participation; and

WHEREAS, RRCSB maintains a waiting list for the Section 8 Housing Choice Voucher program and other rental housing subsidy programs which includes eligible applicants with special needs who have been unable to locate suitable housing to meet their needs; and

WHEREAS, applicants with special needs qualify for one of the local preferences established by RRCSB and are thereby eligible to receive priority when the RRCSB makes a selection from its waiting list; and

WHEREAS, over the past 3 years, \_\_\_ Section 8 Housing Choice Vouchers or other rental housing subsidies have become available through turnover, and all of these vouchers and subsidies have gone to people with disabilities; and

WHEREAS, many of those who have received Section 8 Housing Choice Vouchers and other rental housing subsidies in the past three years are eligible to live in CCDC's properties; and

WHEREAS, based on aforesaid history, and all other things being equal, RRCSB anticipates that these ratios will remain the same in the near future;

WHEREAS, RRCSB has a long history of successful cooperation with CCDC and anticipates continuing that relationship on into the future; and

WHEREAS, CCDC owns and manages housing units in Culpeper County which are suitable for meeting the housing needs of lower income persons with special needs ; and

WHEREAS, CCDC intends to rehabilitate and construct up to ten (10) additional affordable and accessible housing units in Culpeper County at the Ann Wingfield Commons development at 201 N East Street in Culpeper (the "Development") which would be suitable for meeting the housing needs of lower income person with special needs; and

WHEREAS, CCDC and the RRCS have determined it is in their mutual benefit to enter into this Cooperative Agreement;

NOW, THEREFORE, in consideration of the above premises, CCDC and RRCS agree as follows:

1. CCDC will notify RRCS of housing units which are available for occupancy in the Development.
2. Upon receipt of such notice, RRCS will notify persons with special needs on its rental housing subsidy waiting lists of the availability of housing units in the Development.
3. Upon availability of funds and when a subsidy becomes available, the RRCS will give priority to handicapped persons (as that term is defined in the federal Fair Housing Act at 42 U.S.C. 3602(h)), homeless people (as that term is defined in 42 USC 11302), and veterans (as defined in 38 USC 101); and people on the waiting list of the Virginia Department of Behavioral Health and Rehabilitative Services. RRCS will issue a Section 8 Housing Choice Voucher or provide another form of rental housing subsidy to applicants based on their position on the waiting list. Persons with multiple priorities are offered vouchers first. Normally multiple priorities include a handicap preference.
4. Only those person otherwise qualified for assistance under the RRCS's polices, as they may exist from time-to-time, and under applicable federal laws and regulations will be qualified to benefit under this agreement.
5. Should the RRCS not have sufficient funding or should the applicant's selection from the waiting list be estimated to take more than one hundred twenty (120) days, CCDC may provide "bridge financing" to enable the applicant to be housed at an affordable rent for a period specified in the project documents and based on the project budget.
6. CCDC will inform its lower income special needs rental applicants of the opportunity to submit an application for rental assistance from the Section 8 Housing Choice Voucher program or other forms of rental housing assistance administered by RRCS.
7. CCDC will have final approval of the tenant applications in accordance with its policies.

This agreement will become effective upon its execution by both parties and will continue in effect indefinitely. At the request of either party, this Agreement shall be reviewed and may be amended by mutual consent. Should funding for the RRCS Housing Choice Voucher Program be terminated by the U. S. Department of Housing and Urban Development (HUD), or from its other sources, and no other source of Program funding be immediately available, this Agreement

may be terminated by either CCDC or RRCSB upon giving not less than ninety (90) days written notice to the other party.

Both parties shall comply with all applicable laws in regard to their performance of any act in relation to this Agreement. This Agreement shall not be deemed to require RRCSB to violate any of its existing policies or any obligation imposed upon it by state or federal law.

In witness whereof, the parties have caused the Agreement to be executed by their respective Chairperson.

Culpeper Community Development Corp.      Rappahannock-Rapidan Community Services  
Board

By: Tony Hooper

By: Anna B. McFall

Date: 3/26/18

Date: 3/23/18