

MARKET STUDY

Property:
Brook Villas
Park Villa Drive & Brook Road
Richmond, Henrico County, Virginia 23228



Type of Property:
Affordable Multifamily Development
Family
New Construction

Date of Report:
March 8, 2019

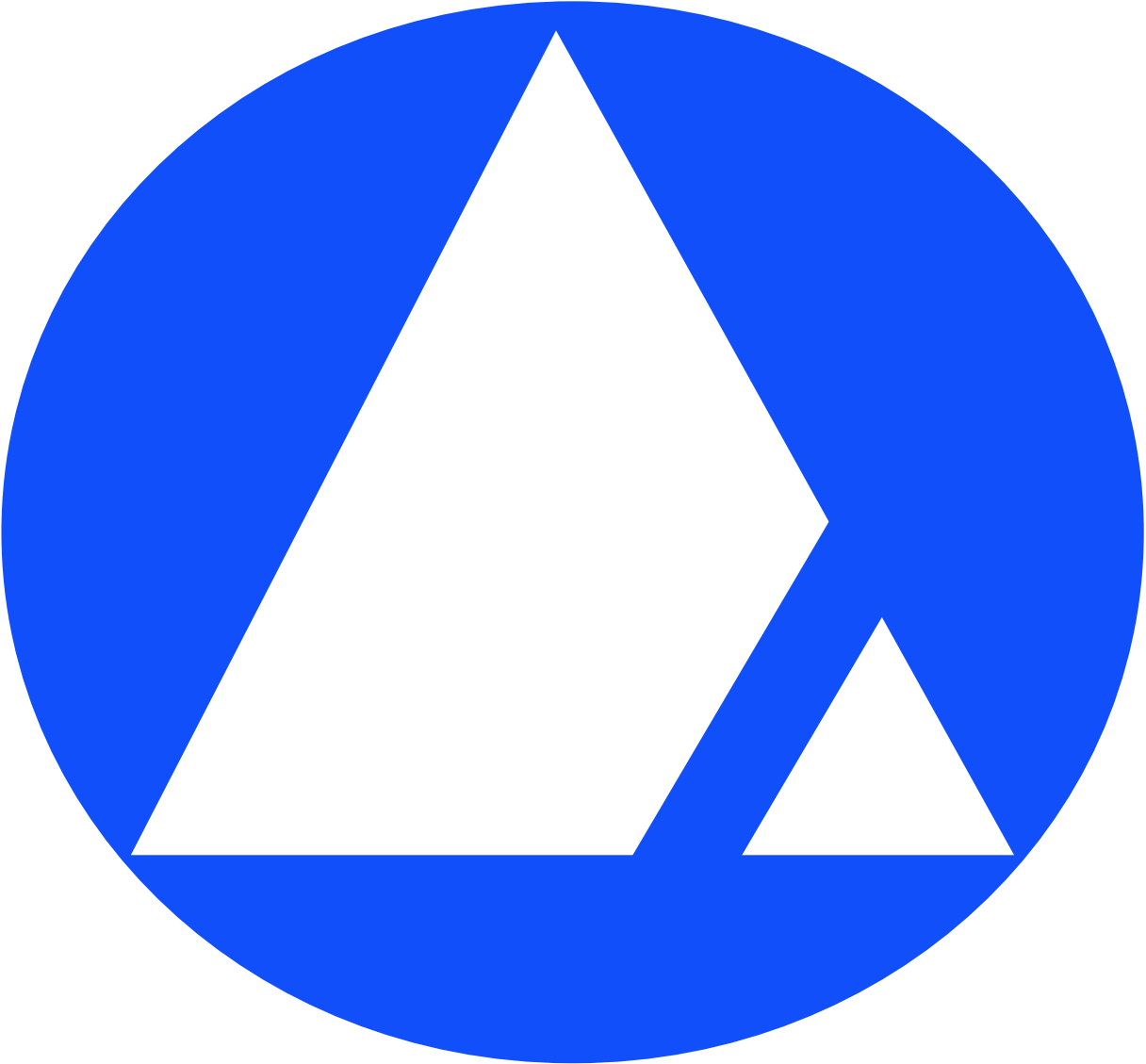
Effective Date:
March 6, 2019

Date of Site Visit:
February 7, 2019

Prepared For:
Mr. Zach Cavendar
Mark-Dana Corporation
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Spring, Texas 77380
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AAC File Number:
19-013





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March 8, 2019

Mr. Zach Cavendar
Mark-Dana Corporation
26302 Oak Ridge Drive #100
Spring, Texas 77380

Re: Brook Villas

Dear Mr. Zach Cavendar:

The subject property, known as Brook Villas, is a proposed affordable multifamily development to be located at the southwest corner of Park Villa Drive and Brook Road in Richmond, Henrico County, Virginia (PID # 783-755-9039). The subject property is proposed to consist of 84 revenue-producing units. The sponsor has proposed to construct the property with an allocation of tax credits. The subject property is an open age community.

The subject property is proposed to consist of 84 revenue-producing units including 1, 2 and 3-bedroom garden-style apartments. A total of 42 units are proposed to be income restricted to 50% of AMI; a total of 42 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 VHDA, 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 Mark-Dana Corporation. VHDA is named as an additional user of the 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 Brook Villas, is a proposed affordable multifamily development to be located at the southwest corner of Park Villa Drive and Brook Road in Richmond, Henrico County, Virginia (PID # 783-755-9039). The subject property is proposed to consist of 84 revenue-producing units. The sponsor has proposed to construct the property with an allocation of tax credits. The subject property is an open age community.

Proposed Unit Mix

The subject property is proposed to consist of 84 revenue-producing units including 1, 2 and 3-bedroom garden-style apartments. A total of 42 units are proposed to be income restricted to 50% of AMI; a total of 42 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-701sf / 50% of AMI / 40% of AMI	No	No	9	\$624	\$101	\$523
1BR-1BA-701sf / 50% of AMI / 50% of AMI	No	No	3	\$780	\$101	\$679
2BR-2BA-976sf / 50% of AMI / 50% of AMI	No	No	30	\$936	\$121	\$815
2BR-2BA-976sf / 60% of AMI / 60% of AMI	No	No	18	\$1,096	\$121	\$975
3BR-2BA-1060sf / 60% of AMI / 60% of AMI	No	No	24	\$1,266	\$141	\$1,125
Total/Average			84	\$1,026	\$124	\$902

Site Description

The subject property includes an irregular-shaped parcel consisting of approximately 6.0 acres and approximately 1350 feet of road frontage.

A total of 174 parking spaces are planned for this development (162 regular / 12 accessible / 2.07 spaces per unit). Privately-owned parking areas are planned for the subject property. We normally see 1.5 to 2.0 spaces per unit for projects like the subject. Public transportation is not found in the area. In our opinion, the current parking appears adequate for the subject property.

Additional Considerations:

Zoning	R-5 General Residential. Legal, conforming use.
Environmental	New construction. No suspected environmental conditions.
Topography	No issues detected.
Flood	Zone X. Outside the 100-year flood zone.
DDA Status	Henrico County, Virginia. Not designated as a Difficult to Develop Area.
QCT Status	Tract 2008.01. Not designated as a Qualified Census Tract.
Access	Very good. Located off a heavily-traveled road.
Visibility	Very good. Located off a heavily-traveled road.

In our opinion, the site is suitable for development.

Neighborhood Description

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

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

Additional Considerations:

Crime	Lower crime rates than market average.
Schools	Similar to market average.
Average Commute	Shorter commute than market average.

In our opinion, the neighborhood is suitable for development.

Primary Market Area

We defined the primary market area by generating a 7-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 100,514 persons and covers a total of 52.4 square miles, making it 8.2 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 100,514 and is projected to grow 0.6 percent this year.
Households	Market area households currently stand at 42,799 and is projected to grow 0.6 percent this year.
Renter Households	Market area renter households currently stand at 18,055 and is projected to grow 0.1 percent this year.
Renter Tenure	Market area renter tenure currently stands at 42.2 percent.
Rent Growth	Market area rents have grown 1.51% annually since 2010.

Regional Economic Outlook

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

Est Employment	Regional establishment employment currently stands at 543,981 and is projected to grow 1.9 percent this year.
Civ Employment	Regional civilian employment currently stands at 364,724 and is projected to grow 1.1 percent this year.
Empl by Industry	Regional establishment employment currently stands at 543,981. The data suggests that Health Care and Social Assistance is the largest employment category accounting for 12.9% of total regional employment. State and Local Government is the second largest category accounting for 11.5% of total employment. Retail Trade is the third largest category accounting for 8.7% of total employment. Professional and Technical Services is the fourth largest category accounting for 8.0% of total employment. Finance and Insurance is the fifth largest category accounting for 7.9% of total employment.
Top Employers	The top employers include: (1) Virginia Commonwealth Univ Clg (52000 employees); (2) VCU Medical Ctr (8160 employees) and; (3) VCU Health System (7001 employees).
Layoffs/Expansions	Major employers are currently hiring; none reported any pending layoffs.

Supply Analysis

Our analysis includes a total of 52 confirmed market area properties consisting of 11,594 units. The occupancy rate for these units currently stands at 96 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	31	8,596	363	96%
Restricted	14	1,933	91	95%
Subsidized	7	1,065	2	100%
Total	52	11,594	456	96%

Stabilized				
Family				
Project Type	Properties	Units	Vacant	Occupancy
Market Rate	31	8,596	363	96%
Restricted	11	1,676	74	96%
Subsidized	4	905	2	100%
Total	46	11,177	439	96%

Elderly				
Project Type	Properties	Units	Vacant	Occupancy
Market Rate	0	0	0	0%
Restricted	3	257	17	93%
Subsidized	2	60	0	100%
Total	5	317	17	95%

Pipeline				
Family				
Project Type	Properties	Units	Vacant	Occupancy
Market Rate	0	0	0	0%
Restricted	0	0	0	0%
Subsidized	1	100	0	100%
Total	1	100	0	100%

Elderly				
Project Type	Properties	Units	Vacant	Occupancy
Market Rate	0	0	0	0%
Restricted	0	0	0	0%
Subsidized	0	0	0	0%
Total	0	0	0	0%

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
019	Carriage Homes At Wyndham	264	100%	1998	na	Market Rate	Family	9.32
034	Abberly At Twin Hickory	378	97%	2001	na	Market Rate	Family	8.08
036	Hamptons At Hunton Park	300	95%	2003	na	Market Rate	Family	5.41
046	Legends At Virginia Center	352	98%	1998	2019	Market Rate	Family	2.18
052	Marshall Springs At Gayton W	420	98%	2014	na	Market Rate	Family	9.71
054	Meadows Apartments (The)	151	100%	1991	na	Market Rate	Family	1.45
086	Charleston Ridge Apartments	137	100%	2016	na	Market Rate	Family	3.49

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
011	Bellevue Apartments	144	97%	1930	2018	Restricted	Family	2.27
027	Crown Square Apartments	90	98%	1963	1994	Restricted	Family	2.31
035	Greens At Virginia Center	180	99%	1998	2015	Restricted	Family	2.12
062	Overlook at Brook Run Apartn	156	99%	2001	na	Restricted	Family	1.13
063	Overlook at Brook Run Apartn	126	98%	2002	na	Restricted	Family	1.13
067	Pines at Cold Harbor Gardens	156	97%	1979	2005	Restricted	Family	5.46
070	Quarter Mill Apartments	266	94%	1990	2006	Restricted	Family	5.64

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-701sf / 50% of AMI / 40% of AMI	No	No		9	\$523	\$523	0.0%
1BR-1BA-701sf / 50% of AMI / 50% of AMI	No	No		3	\$679	\$679	0.0%
2BR-2BA-976sf / 50% of AMI / 50% of AMI	No	No		30	\$815	\$815	0.0%
2BR-2BA-976sf / 60% of AMI / 60% of AMI	No	No		18	\$975	\$975	0.0%
3BR-2BA-1060sf / 60% of AMI / 60% of AMI	No	No		24	\$1,125	\$1,125	0.0%
Total / Average				84	\$902	\$902	0.0%

Our analysis suggests an average achievable rent of \$902 for the subject property. This is compared with an average proposed rent of \$902, yielding an achievable rent advantage of 0 percent. Overall, the subject property appears to be priced at or below achievable rents for the area.

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 / 50% of AMI	12	1,595	2	0.8%	0.8%	3.9%	<1
2-Bedroom / Restricted / 50% of AMI	30	388	19	7.7%	8.1%	58.5%	5
2-Bedroom / Restricted / 60% of AMI	18	567	29	3.2%	3.3%	144.3%	3
3-Bedroom / Restricted / 60% of AMI	24	279	12	8.6%	9.0%	147.7%	7

Project-Wide Gross Capture Rate	3.0%
Project-Wide Net Capture Rate	3.1%
Project-Wide Penetration Rate	54.6%
Stabilized Occupancy	95%
Project-Wide Absorption Period	7 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 number and 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 a competitive market for the units at 60% of AMI. Management should monitor these units closely during lease up.

Our analysis suggests that the subject property will stabilize at 95 percent occupancy. We estimate 7 months of absorption and an average absorption rate of 10.7 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	10.3%
Project-Wide Capture Rate - Market Units	0.0%
Project-Wide Capture Rate - All Units	10.3%
Project-Wide Absorption Period (Months)	7 mos

Conclusion

In conclusion, the subject property appears to be feasible from a market standpoint, subject to the recommendations in this report. The units at 60% of AMI have elevated penetration rates and should, therefore, be monitored closely during lease up.

Because of the demonstrated depth of demand in this area, we do not believe the construction of this property will have an adverse impact on existing projects in the market area.

Brook Villas
Park Villa Drive & Brook Road
Richmond, Virginia 23228

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Minimum Income				\$21,394	\$37,577				\$21,394
Maximum Income				\$41,600	\$53,940				\$53,940
New Rental Households				3	1				4
(+)									
Existing Households - Overburdened				562	197				759
(+)									
Existing Households - Substandard Housing				87	31				118
(+)									
Elderly Households - Likely to Convert to Rental Housing									
(+)									
Existing Qualifying Tenants - To Remain After Renovation									
(+)									
Total Demand				653	228				881
(-)									
Supply (Directly Comparable Vacant Units Completed or in Pipeline in PMA)				21	41				62
(=)									
Net Demand				632	187				819
Proposed Units				42	42				84
Capture Rate				6.6%	22.4%				10.3%
Absorption Period (Months)				7 mos	7 mos				7 mos

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PROJECT OVERVIEW

Project Description

The subject property, known as Brook Villas, is a proposed affordable multifamily development to be located at the southwest corner of Park Villa Drive and Brook Road in Richmond, Henrico County, Virginia (PID # 783-755-9039). The subject property is proposed to consist of 84 revenue-producing units. The sponsor has proposed to construct the property with an allocation of tax credits. The subject property is an open age community.

Select project details are summarized below:

Project Description	
Property Name	Brook Villas
Street Number	Park Villa Drive
Street Name	&
Street Type	Brook Road
City	Richmond
County	Henrico County
State	Virginia
Zip	23228
Units	84
Project Rent	Restricted
Project Type	Family
Project Status	Prop Const
Financing Type	Tax Credit
Latitude	37.6276
Longitude	-77.4606

Construction and Lease-Up Schedule

We anticipate a 12-month construction period for this project. Assuming a January 1, 2020 closing, this yields a date of completion of January 1, 2021. Our demand analysis (found later in this report) suggests a 7-month absorption period. This yields a date of stabilization of August 1, 2021.

Unit Configuration

The subject property is proposed to consist of 84 revenue-producing units including 1, 2 and 3-bedroom garden-style apartments. A total of 42 units are proposed to be income restricted to 50% of AMI; a total of 42 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	701	Garden/Flat	50%	40%	No	No	9	\$624	\$523
1	1.0	701	Garden/Flat	50%	50%	No	No	3	\$780	\$679
2	2.0	976	Garden/Flat	50%	50%	No	No	30	\$936	\$815
2	2.0	976	Garden/Flat	60%	60%	No	No	18	\$1,096	\$975
3	2.0	1,060	Garden/Flat	60%	60%	No	No	24	\$1,266	\$1,125
Total/Average		961						84	\$1,026	\$902

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	30% of AMI	40% of AMI	50% of AMI	60% of AMI	70% of AMI	80% of AMI
1.0 Person	\$17,490	\$23,320	\$29,150	\$34,980	\$40,810	\$46,640
2.0 Person	\$19,980	\$26,640	\$33,300	\$39,960	\$46,620	\$53,280
3.0 Person	\$22,470	\$29,960	\$37,450	\$44,940	\$52,430	\$59,920
4.0 Person	\$24,960	\$33,280	\$41,600	\$49,920	\$58,240	\$66,560
5.0 Person	\$26,970	\$35,960	\$44,950	\$53,940	\$62,930	\$71,920
6.0 Person	\$28,980	\$38,640	\$48,300	\$57,960	\$67,620	\$77,280
7.0 Person	\$30,960	\$41,280	\$51,600	\$61,920	\$72,240	\$82,560
8.0 Person	\$32,970	\$43,960	\$54,950	\$65,940	\$76,930	\$87,920

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	\$69,300	0.9%
2009	\$73,200	5.6%
2010	\$73,900	1.0%
2011	\$74,600	0.9%
2012	\$75,600	1.3%
2013	\$73,900	-2.2%
2014	\$72,900	-1.4%
2015	\$74,200	1.8%
2016	\$72,400	-2.4%
2017	\$78,700	8.7%
2018	\$83,200	5.7%

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	30% of AMI	40% of AMI	50% of AMI	60% of AMI	70% of AMI	80% of AMI
0 Bedroom	\$437	\$583	\$728	\$874	\$1,020	\$1,166
1 Bedroom	\$468	\$624	\$780	\$936	\$1,092	\$1,249
2 Bedroom	\$561	\$749	\$936	\$1,123	\$1,310	\$1,498
3 Bedroom	\$649	\$865	\$1,081	\$1,298	\$1,514	\$1,731
4 Bedroom	\$724	\$966	\$1,207	\$1,449	\$1,690	\$1,932

Source: HUD

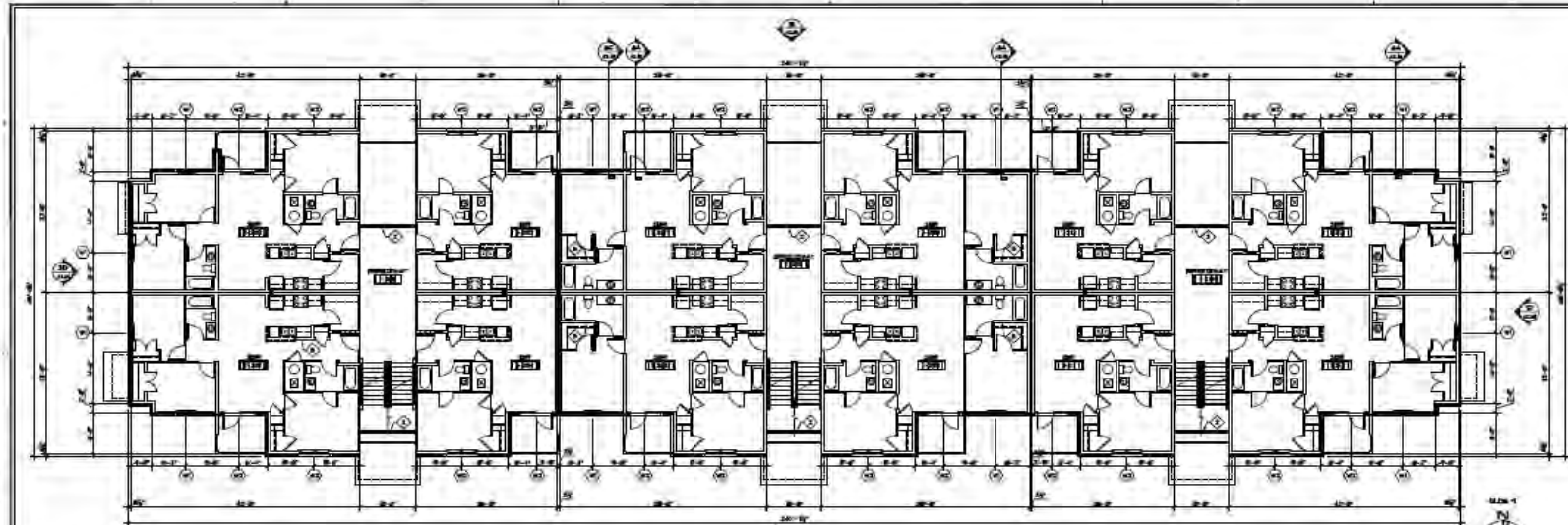
The following table sets forth the gross fair market rents (net fair market rents + tenant-paid utilities) that would apply to any Section 8 voucher recipients or any units benefiting from HOME financing at the subject property:

Fair Market Rents	
Unit Type	Gross Rent
0 Bedroom	\$889
1 Bedroom	\$932
2 Bedroom	\$1,067
3 Bedroom	\$1,421
4 Bedroom	\$1,713

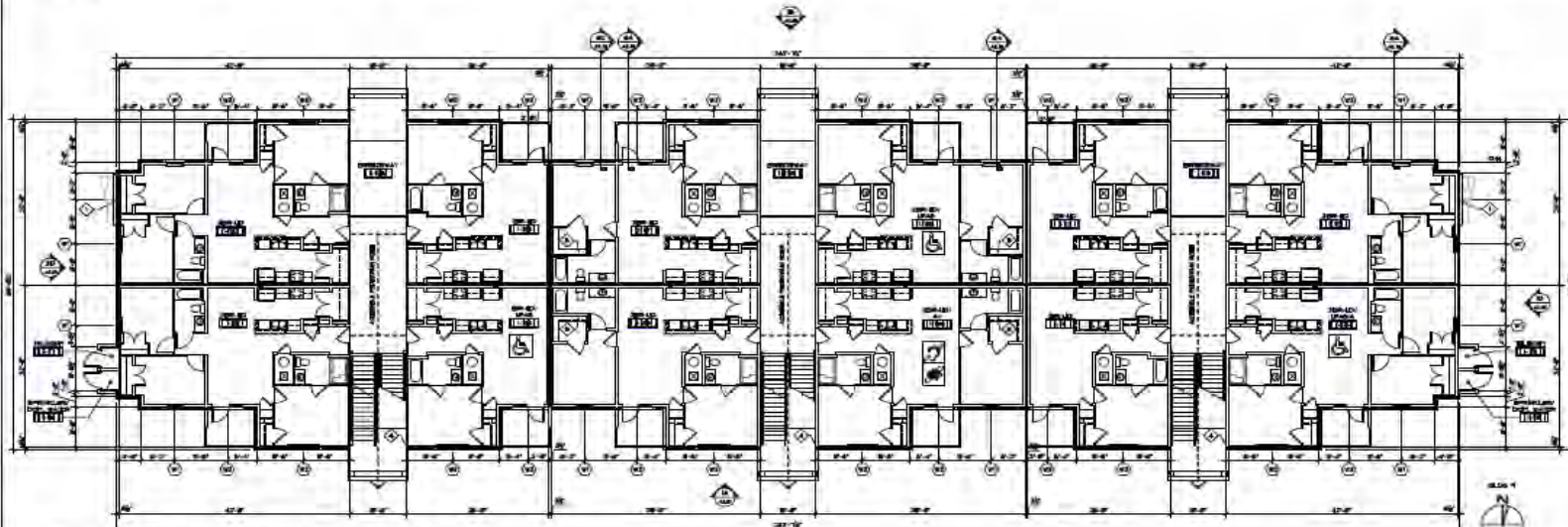
Source: HUD



Building Plans



10 SECOND FLOOR PLAN - BUILDING TYPE I (NO. 1)
SCALE: 1/8" = 1'-0"



11 FIRST FLOOR PLAN - BUILDING TYPE I (NO. 1)
SCALE: 1/8" = 1'-0"

EDWARD H. WINKS
JAMES D. SNOW
ARCHITECTS, A.C.

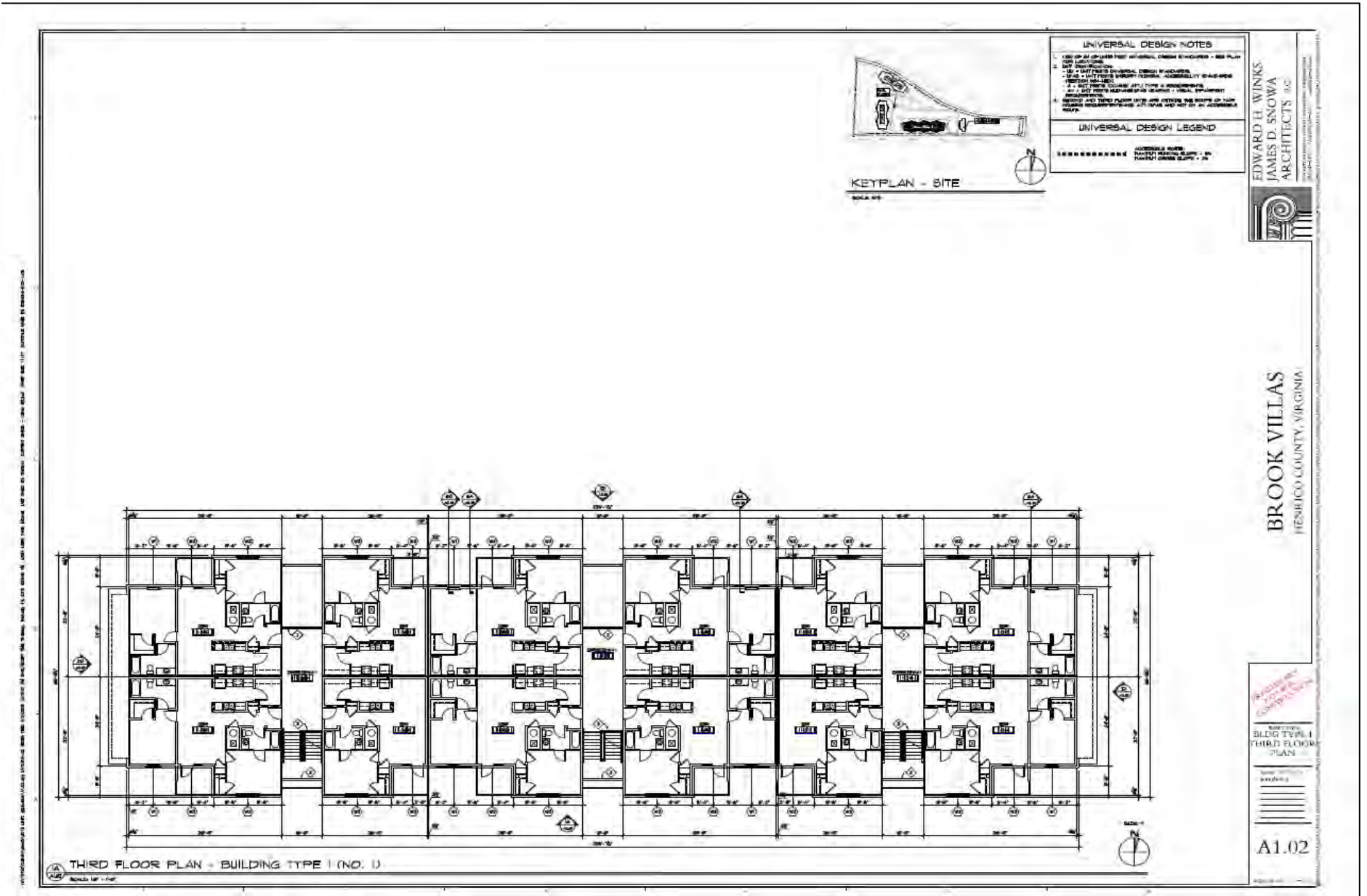


BROOK VILLAS
HENRICO COUNTY, VIRGINIA

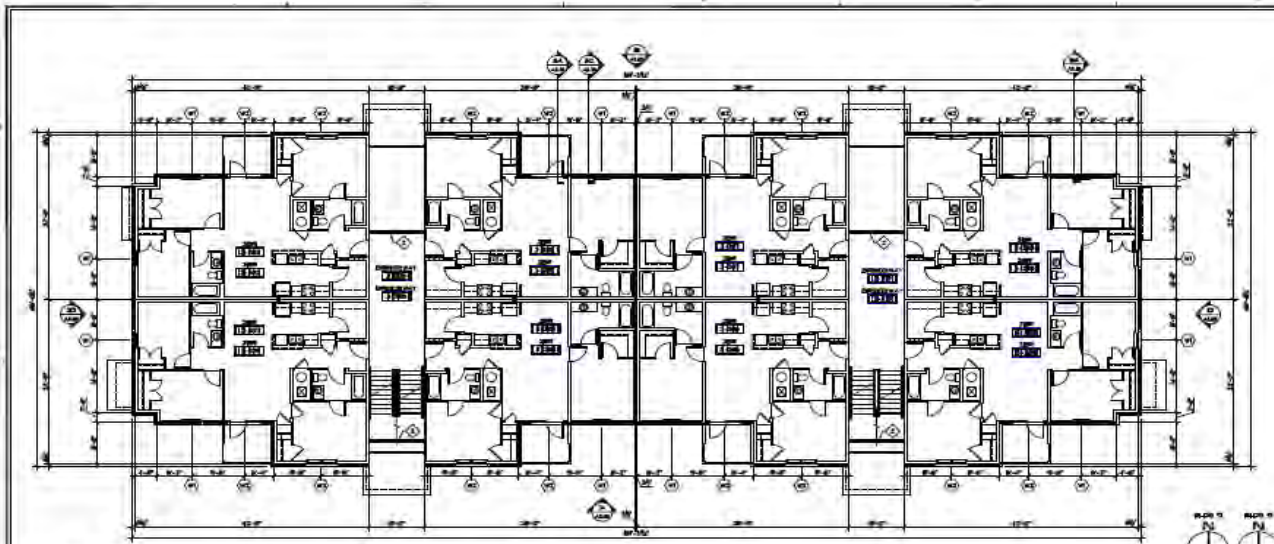
DATE: 11/11/11
BY: J. SNOW
CHECKED: E. WINKS
PROJECT NO. 11-001
SHEET NO. 11-001-11
TOTAL SHEETS: 11-001-11

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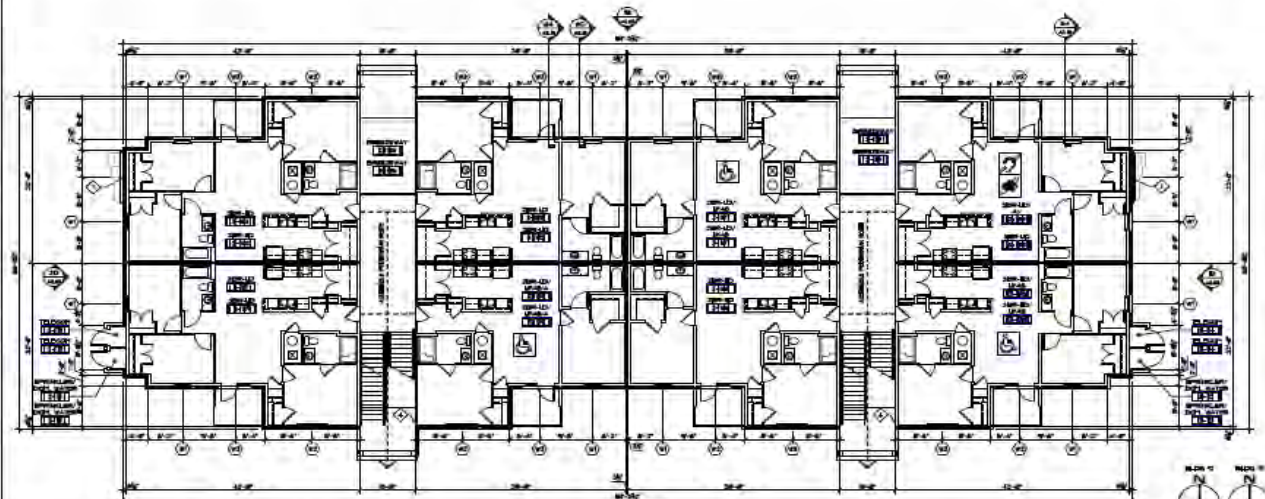
Building Plans (Continued)



Building Plans (Continued)



SECOND FLOOR PLAN - BUILDING TYPE 2 (NO. 2 & 3)



FIRST FLOOR PLAN - BUILDING TYPE 2 (NO. 2 & 3)

UNIVERSAL DESIGN NOTES

1. ALL DOOR SWINGS SHALL BE UNIFORM, CLEAR ENOUGH TO MEET THE CLEARANCE REQUIREMENTS.
2. ALL DOOR SWINGS SHALL BE UNIFORM, CLEAR ENOUGH TO MEET THE CLEARANCE REQUIREMENTS.
3. ALL DOOR SWINGS SHALL BE UNIFORM, CLEAR ENOUGH TO MEET THE CLEARANCE REQUIREMENTS.
4. ALL DOOR SWINGS SHALL BE UNIFORM, CLEAR ENOUGH TO MEET THE CLEARANCE REQUIREMENTS.
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6. ALL DOOR SWINGS SHALL BE UNIFORM, CLEAR ENOUGH TO MEET THE CLEARANCE REQUIREMENTS.
7. ALL DOOR SWINGS SHALL BE UNIFORM, CLEAR ENOUGH TO MEET THE CLEARANCE REQUIREMENTS.
8. ALL DOOR SWINGS SHALL BE UNIFORM, CLEAR ENOUGH TO MEET THE CLEARANCE REQUIREMENTS.
9. ALL DOOR SWINGS SHALL BE UNIFORM, CLEAR ENOUGH TO MEET THE CLEARANCE REQUIREMENTS.
10. ALL DOOR SWINGS SHALL BE UNIFORM, CLEAR ENOUGH TO MEET THE CLEARANCE REQUIREMENTS.

UNIVERSAL DESIGN LEGEND

ACCESSIBLE ROUTE
 UNIFORMITY OF MATERIALS
 UNIFORMITY OF MATERIALS
 UNIFORMITY OF MATERIALS

EDWARD H. WINKS
 JAMES D. SNOW
 ARCHITECTS PC



BROOK VILLAS
 FLEMING COUNTY, VIRGINIA



KEYPLAN - SITE

DATE: 10/10/11
 PROJECT: BROOK VILLAS
 SHEET: FIRST & SECOND FLOOR PLANS
 SCALE: 1/8" = 1'-0"

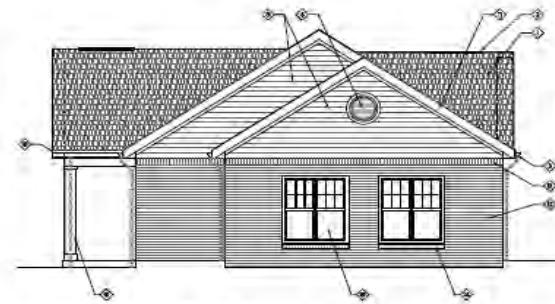
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Building Plans (Continued)



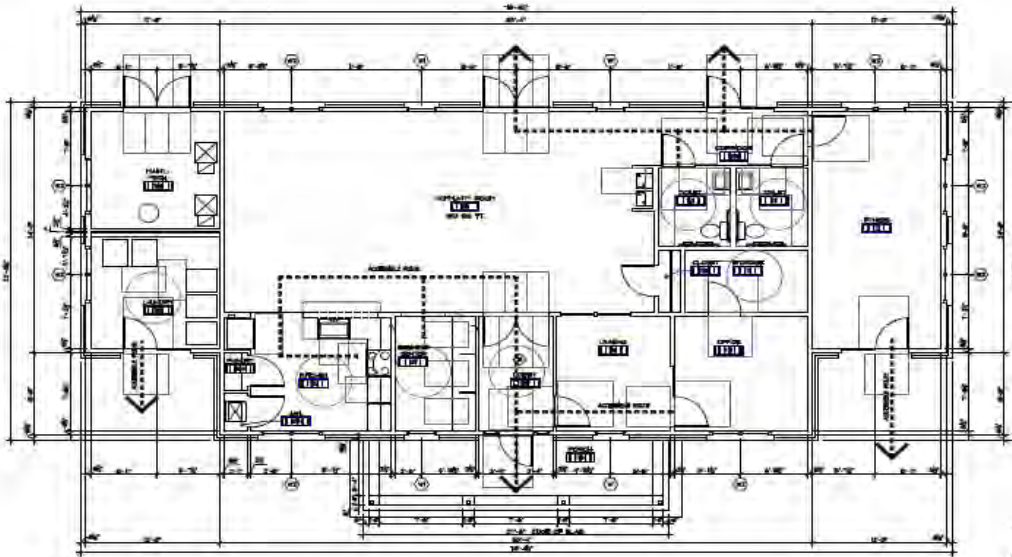
CLUBHOUSE FRONT ELEVATION

SCALE: 1/4" = 1'-0"



CLUBHOUSE SIDE ELEVATION

SCALE: 1/4" = 1'-0"



CLUBHOUSE FLOOR PLAN

SCALE: 1/4" = 1'-0"

GENERAL ELEVATION NOTES

1. FINISHES: COATING, JOINT, SEE SCHEDULE FOR DETAILS
2. VERIFY FINISH CONTRACT, COORD. ALL FINISH COORDINATE AND AT 30' OF OLD FIN. TO SHOW OF FINISH VIEWS
3. CORRECT COORDINATE TO MATCH WITH ARCHITECT CORRECT UNDER AFTER CHANGE ORDER TO SHOW COORDINATE OF THE AND MATERIAL OF CONNECTION BETWEEN FINISH
4. ALL FINISHES TO BE COORDINATED AND FINISHES TO BE COORDINATED TO MATCH WITH ARCHITECT CONTRACT
5. MATCH ALL FINISHES WITH FINISHES TO MATCH WITH ARCHITECT CONTRACT
6. MATCH ALL FINISHES WITH FINISHES TO MATCH WITH ARCHITECT CONTRACT
7. ADJUST FINISH AND/OR FINISHES TO MATCH WITH ARCHITECT CONTRACT
8. COORDINATE ALL FINISHES WITH FINISHES TO MATCH WITH ARCHITECT CONTRACT
9. COORDINATE ALL FINISHES WITH FINISHES TO MATCH WITH ARCHITECT CONTRACT
10. COORDINATE ALL FINISHES WITH FINISHES TO MATCH WITH ARCHITECT CONTRACT

ELEVATION KEYNOTES

- ① SPALL-TREATED, AS SHOWN
- ② BRICK VENEER (TYPICAL) - SEE SHOP DRAWINGS FOR FINISHES UNDER PER CALCULATION OF BRICK JOINTS
- ③ BRICK VENEER (TYPICAL) - SEE SHOP DRAWINGS FOR FINISHES UNDER PER CALCULATION OF BRICK JOINTS
- ④ BRICK VENEER (TYPICAL) - SEE SHOP DRAWINGS FOR FINISHES UNDER PER CALCULATION OF BRICK JOINTS
- ⑤ BRICK VENEER (TYPICAL) - SEE SHOP DRAWINGS FOR FINISHES UNDER PER CALCULATION OF BRICK JOINTS
- ⑥ BRICK VENEER (TYPICAL) - SEE SHOP DRAWINGS FOR FINISHES UNDER PER CALCULATION OF BRICK JOINTS
- ⑦ BRICK VENEER (TYPICAL) - SEE SHOP DRAWINGS FOR FINISHES UNDER PER CALCULATION OF BRICK JOINTS
- ⑧ BRICK VENEER (TYPICAL) - SEE SHOP DRAWINGS FOR FINISHES UNDER PER CALCULATION OF BRICK JOINTS
- ⑨ BRICK VENEER (TYPICAL) - SEE SHOP DRAWINGS FOR FINISHES UNDER PER CALCULATION OF BRICK JOINTS
- ⑩ BRICK VENEER (TYPICAL) - SEE SHOP DRAWINGS FOR FINISHES UNDER PER CALCULATION OF BRICK JOINTS

UNIVERSAL DESIGN NOTES

1. USE OF 3D OR 2D UNITS FROM UNIVERSAL DESIGN STANDARDS - SEE PLAN
2. USE OF 3D OR 2D UNITS FROM UNIVERSAL DESIGN STANDARDS - SEE PLAN
3. USE OF 3D OR 2D UNITS FROM UNIVERSAL DESIGN STANDARDS - SEE PLAN
4. USE OF 3D OR 2D UNITS FROM UNIVERSAL DESIGN STANDARDS - SEE PLAN
5. USE OF 3D OR 2D UNITS FROM UNIVERSAL DESIGN STANDARDS - SEE PLAN
6. USE OF 3D OR 2D UNITS FROM UNIVERSAL DESIGN STANDARDS - SEE PLAN
7. USE OF 3D OR 2D UNITS FROM UNIVERSAL DESIGN STANDARDS - SEE PLAN
8. USE OF 3D OR 2D UNITS FROM UNIVERSAL DESIGN STANDARDS - SEE PLAN
9. USE OF 3D OR 2D UNITS FROM UNIVERSAL DESIGN STANDARDS - SEE PLAN
10. USE OF 3D OR 2D UNITS FROM UNIVERSAL DESIGN STANDARDS - SEE PLAN

UNIVERSAL DESIGN LEGEND

UNIVERSAL DESIGN LEGEND



KEYPLAN - SITE

SCALE: 1/4" = 1'-0"

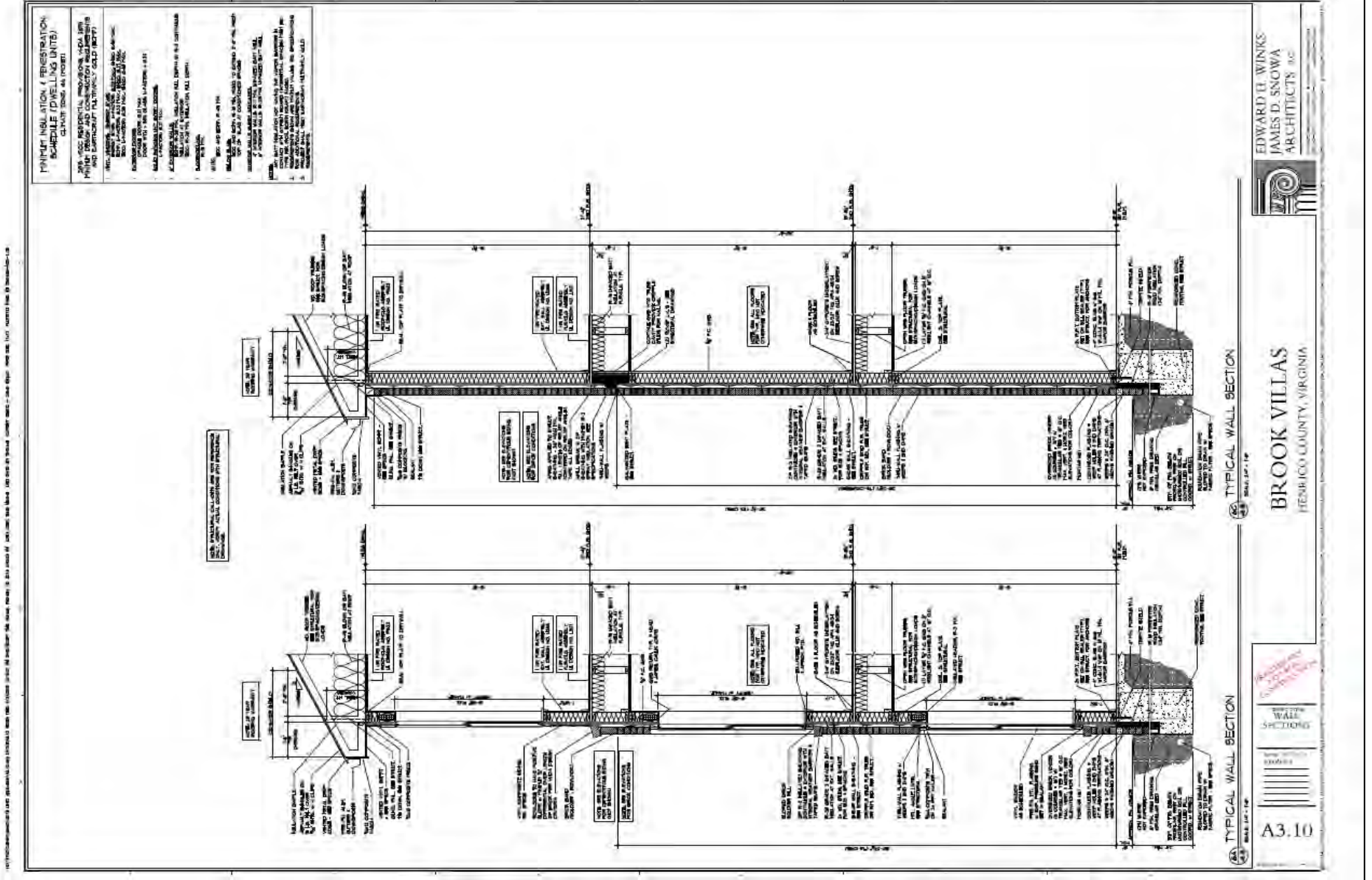
EDWARD H. WINKS
JAMES D. SNOW
ARCHITECTS, A.C.

BROOK VILLAS
HENRICO COUNTY, VIRGINIA

CLUBHOUSE
PLAN AND
ELEVATIONS

A1.05

Building Plans (Continued)



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 is proposed to consist of 84 revenue-producing units in 7 residential buildings and 1 non-residential building. The development is proposed to include approximately 80,700 square feet of net rentable area and 109,322 square feet of gross building area.

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

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

The subject property is proposed to include slab on grade foundations.

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

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

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

The subject is proposed to include vinyl siding & brick veneer, double hung vinyl double pane windows, steel clad insulated six-panel unit entry doors, and glass-paned patio doors.

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

The subject is proposed to include gabled asphalt shingle roofs.

Vertical Transportation - Elevator, Interior Stair Systems

The subject property is not proposed to include elevators.

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

Domestic water piping is proposed to be constructed of CPVC pipe and fittings. Wastewater lines consist of PVC pipe and fittings. Potable hot water is proposed to be supplied via individual electric hot water heaters.

HVAC - Heating, Air Conditioning, Ventilation

The subject property is proposed to include individual interior-mounted electric heat, individual exterior-mounted a/c compressors with interior-mounted air handlers.

Electrical and Communications - Distribution, Aluminum Wiring, etc.

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

Fire Suppression

The subject property is proposed to be equipped with an NFPA-13 fully automatic fire suppression (sprinkler) system. In addition, hard-wired smoke detectors with battery backup are proposed in each bedroom area.

Unit Features

The subject property is proposed to contain 84 revenue-producing units including 75 regular units and 9 accessible units, including 180 bedrooms, 156 full bathrooms and 0 half bathrooms.

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

Walls / Ceilings / Interior Doors

Subject property units are proposed to include 9 foot ceilings, painted gypsum wallboard & ceilings, wood solid-core flat panel interior doors and wood solid-core flat panel closet doors.

Floor Covering

Floor covering is proposed to consist of luxury vinyl plank in the entryways, bathrooms, kitchens & living areas along with wall-to-wall carpeting in the bedrooms.

Kitchens

Kitchens are proposed to include electric four-top ranges, range hoods, frost-free refrigerators, solid wood cabinets, laminated countertops and stainless steel sinks.

Bathrooms

Bathrooms are proposed to include solid wood vanities, cultured marble countertops, porcelain sinks & toilets, along with fiberglass tubs & surrounds.

Project Amenities

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

Site & Common Area Amenities

A business/computer center, community center, and fitness center are proposed for the subject property.

Parking

Open parking is proposed for the subject property.

Laundry

A central laundry and washer/dryer hookups are proposed for the subject property.

Security

No security amenities are proposed for the subject property.

Services

An after school program is proposed for the subject property.

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

Utility Configuration

The subject property is proposed to include electric heat, electric cooking and electric hot water. All utilities - with the exception of trash - are proposed to be 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	701	Garden/Flat	50% of AMI	40% of AMI	No	No	9	\$101	\$106
1	1.0	701	Garden/Flat	50% of AMI	50% of AMI	No	No	3	\$101	\$106
2	2.0	976	Garden/Flat	50% of AMI	50% of AMI	No	No	30	\$121	\$138
2	2.0	976	Garden/Flat	60% of AMI	60% of AMI	No	No	18	\$121	\$138
3	2.0	1,060	Garden/Flat	60% of AMI	60% of AMI	No	No	24	\$141	\$182
Total/Average								84	\$124	\$146

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 lower than 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

We anticipate a useful/economic life of 50 years for this development, assuming that appropriate replacement reserves are established for this property.

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	Brook Villas	2019	2019	4.50	1	1	1
011	Bellevue Apartments	1930	1990	2.25	15	14	15
019	Carriage Homes At Wyndham	1998	2000	3.50	8	7	9
027	Crown Square Apartments	1963	1995	3.00	14	11	11
034	Abberly At Twin Hickory	2001	2000	3.50	6	7	9
035	Greens At Virginia Center	1998	2015	4.00	8	2	3
036	Hamptons At Hunton Park	2003	2010	3.75	4	5	7
046	Legends At Virginia Center	1998	2000	3.75	8	7	7
052	Marshall Springs At Gayton West Phase 1	2014	2015	4.50	3	2	1
054	Meadows Apartments (The)	1991	1990	2.50	11	14	13
062	Overlook at Brook Run Apartments Phase 1	2001	2000	4.00	6	7	3
063	Overlook at Brook Run Apartments Phase 2	2002	2002	4.00	5	6	3
067	Pines at Cold Harbor Gardens	1979	1995	2.50	13	11	13
070	Quarter Mill Apartments	1990	1995	3.00	12	11	11
086	Charleston Ridge Apartments	2016	2015	4.00	2	2	3

Source: Allen & Associates; Sponsor

Amenities

Key	Project Name	Site & Common Area Amenities																				
		Bell Field	BBQ Area	Billiards Game Rm	Business Comp Ctr	Car Care Center	Community Center	Elevator	Fitness Center	Gazebo Patio	Hot Tub Jacuzzi	Herb Garden	Horseshoes	Lake	Library	Movie Media Ctr	Picnic Area	Playground	Pool	Sauna	Sports Court	Walking Trail
Sub	Brook Villas	no	no	no	yes	no	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no
011	Bellevue Apartments	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no
019	Carriage Homes At Wyndham	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	yes	yes	yes	no	yes	no
027	Crown Square Apartments	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	yes	yes	no	no	no
034	Abberly At Twin Hickory	no	yes	yes	yes	no	yes	no	yes	yes	no	no	no	no	no	no	yes	yes	yes	no	no	yes
035	Greens At Virginia Center	no	yes	no	no	no	yes	no	yes	no	no	no	no	no	no	no	yes	yes	yes	no	no	no
036	Hamptons At Hunton Park	no	yes	yes	yes	no	yes	no	yes	no	no	no	no	no	no	yes	yes	no	yes	no	yes	no
046	Legends At Virginia Center	no	yes	no	no	no	yes	no	yes	yes	no	no	no	no	no	no	yes	yes	yes	no	no	no
052	Marshall Springs At Gayton West Phase 1	no	yes	yes	yes	no	yes	no	yes	no	no	no	no	no	no	yes	yes	yes	yes	yes	yes	no
054	Meadows Apartments (The)	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	yes	yes	yes	no	no	no
062	Overlook at Brook Run Apartments Phase 1	no	yes	no	yes	no	yes	no	no	no	no	no	no	no	no	no	yes	yes	yes	no	no	no
063	Overlook at Brook Run Apartments Phase 2	no	no	no	yes	no	yes	no	no	no	no	no	no	no	no	no	no	yes	yes	yes	no	no
067	Pines at Cold Harbor Gardens	no	yes	no	no	no	no	no	yes	no	no	no	no	no	no	no	yes	yes	yes	no	yes	no
070	Quarter Mill Apartments	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes	no	yes	no
086	Charleston Ridge Apartments	no	yes	yes	yes	yes	yes	yes	yes	yes	no	no	no	no	no	yes	yes	no	yes	no	no	no

Key	Project Name	Unit Amenities						Kitchen Amenities					Air Conditioning				Heat					
		Blinds	Ceiling Fans	Carpeting	Fireplace	Patio Balcony	Storage	Stove	Refrigerator	Disposal	Dishwasher	Microwave	Central	Wall Units	Window Units	None	Central	Wall Units	Baseboards	Boiler Radiator	None	
Sub	Brook Villas	yes	yes	yes	no	yes	no	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no	no
011	Bellevue Apartments	yes	no	yes	no	no	no	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no	no
019	Carriage Homes At Wyndham	yes	yes	yes	some	yes	no	yes	yes	no	no	yes	yes	no	no	no	yes	no	no	no	no	no
027	Crown Square Apartments	yes	yes	yes	no	yes	no	yes	yes	yes	yes	no	yes	no	no	no	yes	no	no	no	no	no
034	Abberly At Twin Hickory	yes	no	yes	no	some	no	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no	no
035	Greens At Virginia Center	yes	no	yes	no	yes	no	yes	yes	no	yes	no	yes	no	no	no	yes	no	no	no	no	no
036	Hamptons At Hunton Park	yes	no	yes	no	yes	no	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no	no
046	Legends At Virginia Center	yes	yes	yes	no	yes	no	yes	yes	yes	yes	no	yes	no	no	no	yes	no	no	no	no	no
052	Marshall Springs At Gayton West Phase 1	yes	yes	yes	no	yes	no	yes	yes	no	no	no	yes	no	no	no	yes	no	no	no	no	no
054	Meadows Apartments (The)	yes	yes	yes	no	yes	no	yes	yes	yes	yes	no	yes	no	no	no	yes	no	no	no	no	no
062	Overlook at Brook Run Apartments Phase 1	yes	no	yes	no	yes	no	yes	yes	yes	yes	no	yes	no	no	no	yes	no	no	no	no	no
063	Overlook at Brook Run Apartments Phase 2	yes	no	yes	no	yes	no	yes	yes	yes	yes	no	yes	no	no	no	yes	no	no	no	no	no
067	Pines at Cold Harbor Gardens	yes	yes	yes	no	no	no	yes	yes	yes	yes	no	yes	no	no	no	yes	no	no	no	no	no
070	Quarter Mill Apartments	yes	no	yes	no	yes	yes	yes	yes	yes	yes	no	yes	no	no	no	yes	no	no	no	no	no
086	Charleston Ridge Apartments	yes	yes	yes	no	yes	yes	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no	no

Key	Project Name	Parking					Laundry			Security						Services						
		Garage	Covered Parking	Assigned Parking	Open Parking	None	Central	W/D Units	W/D Hookups	Call Buttons	Controlled Access	Courtesy Officer	Monitoring	Security Alarms	Security Patrols	Alter School	Concierge	Hair Salon	Health Care	House-keeping	Meals	Transportation
Sub	Brook Villas	no	no	no	yes	no	yes	no	yes	no	no	no	no	no	no	na	na	na	na	na	na	na
011	Bellevue Apartments	no	no	no	yes	no	yes	no	no	no	no	no	no	no	yes	no	no	no	no	no	no	no
019	Carriage Homes At Wyndham	some	no	no	yes	no	no	yes	no	no	no	no	no	no	no	na	na	na	na	na	na	na
027	Crown Square Apartments	no	no	no	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no
034	Abberly At Twin Hickory	no	no	no	yes	no	no	yes	no	no	no	no	no	no	no	na	na	na	na	na	na	na
035	Greens At Virginia Center	no	no	no	yes	no	no	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no
036	Hamptons At Hunton Park	no	no	no	yes	no	no	yes	no	no	yes	no	no	no	no	no	no	no	no	no	no	no
046	Legends At Virginia Center	no	no	no	yes	no	yes	yes	no	no	yes	no	no	no	no	no	no	no	no	no	no	no
052	Marshall Springs At Gayton West Phase 1	no	no	no	yes	no	no	yes	no	no	yes	no	no	no	no	na	na	na	na	na	na	na
054	Meadows Apartments (The)	no	no	no	yes	no	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no	no
062	Overlook at Brook Run Apartments Phase 1	no	no	no	yes	no	yes	no	yes	no	no	yes	no	no	no	no	no	no	no	no	no	no
063	Overlook at Brook Run Apartments Phase 2	no	no	no	yes	no	yes	some	yes	no	no	yes	no	no	no	no	no	no	no	no	no	no
067	Pines at Cold Harbor Gardens	no	no	no	yes	no	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no	no
070	Quarter Mill Apartments	no	no	no	yes	no	no	no	yes	no	no	no	no	no	yes	no	no	no	no	no	no	no
086	Charleston Ridge Apartments	no	no	yes	some	no	no	yes	no	no	yes	no	yes	no	no	na	na	na	na	na	na	na

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	Brook Villas	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes	yes
011	Bellevue Apartments	yes	no	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes
019	Carriage Homes At Wyndham	yes	no	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes	yes
027	Crown Square Apartments	yes	no	yes	no	yes	yes	yes	no	yes	yes	no	no	no	no	no	no	no	no	no	no	no	no	yes
034	Abberly At Twin Hickory	yes	no	no	yes	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	no
035	Greens At Virginia Center	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes	yes
036	Hamptons At Hunton Park	no	yes	no	yes	yes	yes	no	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	no
046	Legends At Virginia Center	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	no	yes
052	Marshall Springs At Gayton West Phase 1	no	yes	no	yes	yes	yes	no	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	no
054	Meadows Apartments (The)	no	yes	no	yes	yes	yes	no	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	no
062	Overlook at Brook Run Apartments Phase 1	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	no	yes
063	Overlook at Brook Run Apartments Phase 2	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	no	yes
067	Pines at Cold Harbor Gardens	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes	yes
070	Quarter Mill Apartments	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes	yes
086	Charleston Ridge Apartments	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	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	26	29	32	35	38
Heat - Elec	15	17	20	23	26
Cooking - Gas	2	3	4	5	6
Cooking - Elec	4	5	7	10	12
Other Electric	17	20	27	35	43
Air Conditioning	4	5	6	10	14
Hot Water-Gas	5	6	9	12	14
Hot Water-Elec	11	13	17	20	24
Water	24	25	31	40	50
Sewer	19	21	30	44	57
Trash	6	6	6	6	6

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 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. Our review did not identify any problem areas with respect to the subject property. A summary of the development's site features is found below.

Acres / Lot Shape / Frontage

The subject property includes an irregular-shaped parcel consisting of approximately 6.0 acres and approximately 1350 feet of road frontage.

Zoning

According to the sponsor, the subject property is currently zoned R5 General Residential. It is our understanding that the current zoning for the subject is a legal, conforming use.

Parking / Streets / Curbs / Sidewalks

A total of 174 parking spaces are planned for this development (162 regular / 12 accessible / 2.07 spaces per unit). Privately-owned parking areas are planned for the subject property. We normally see 1.5 to 2.0 spaces per unit for projects like the subject. Public transportation is not found in the area. In our opinion, the current parking appears adequate for the subject property.

Dumpsters / Dumpster Enclosures

The subject includes 2 publicly-owned dumpsters along with 2 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 not 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. Nevertheless, 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:



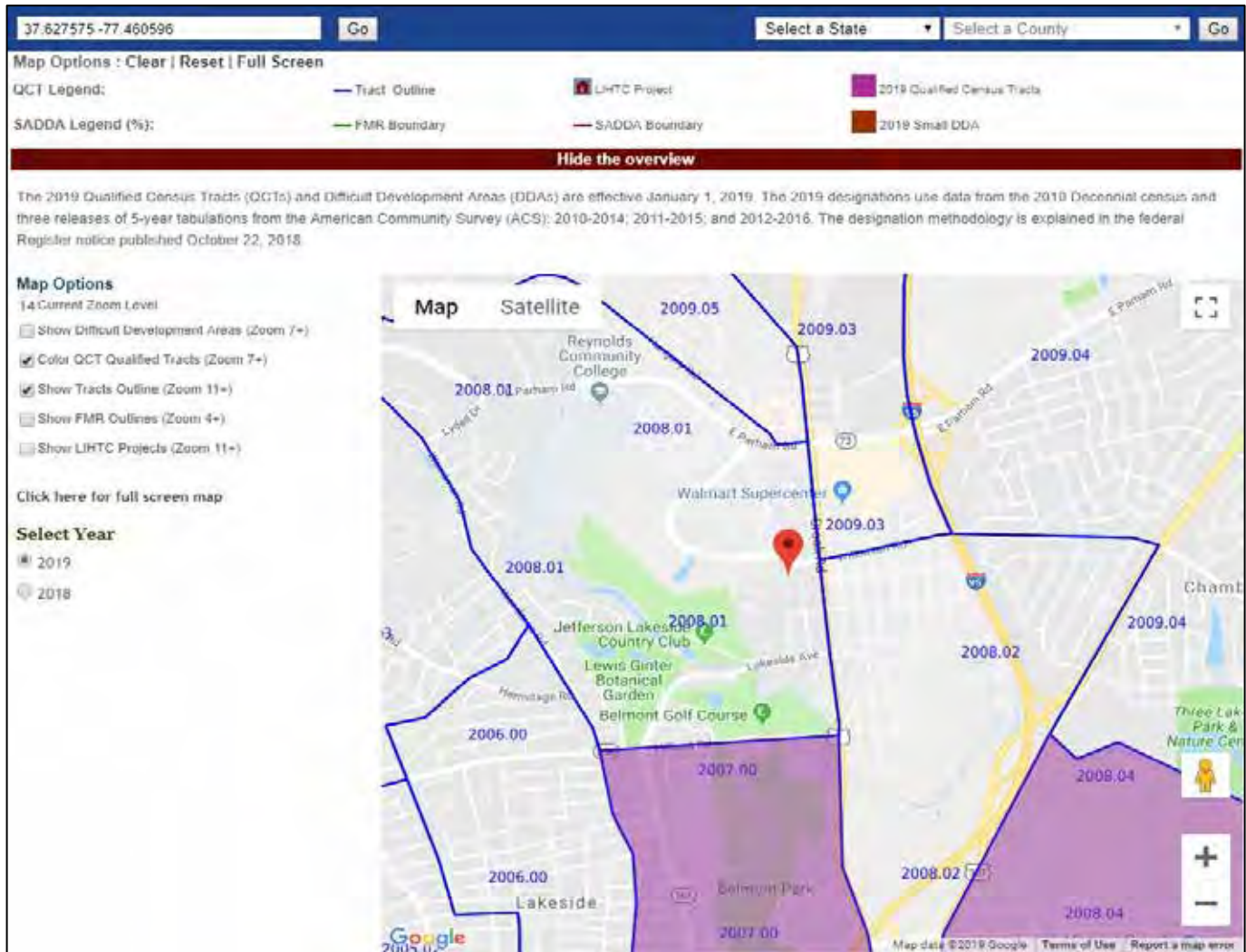
According to FEMA map number 51087C0065C dated December 18, 2007, the subject property is located in Zone X. This is an area that is identified as being located outside the 100-year flood zone.

Difficult to Develop Area Status

The subject property is located in Henrico County, 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

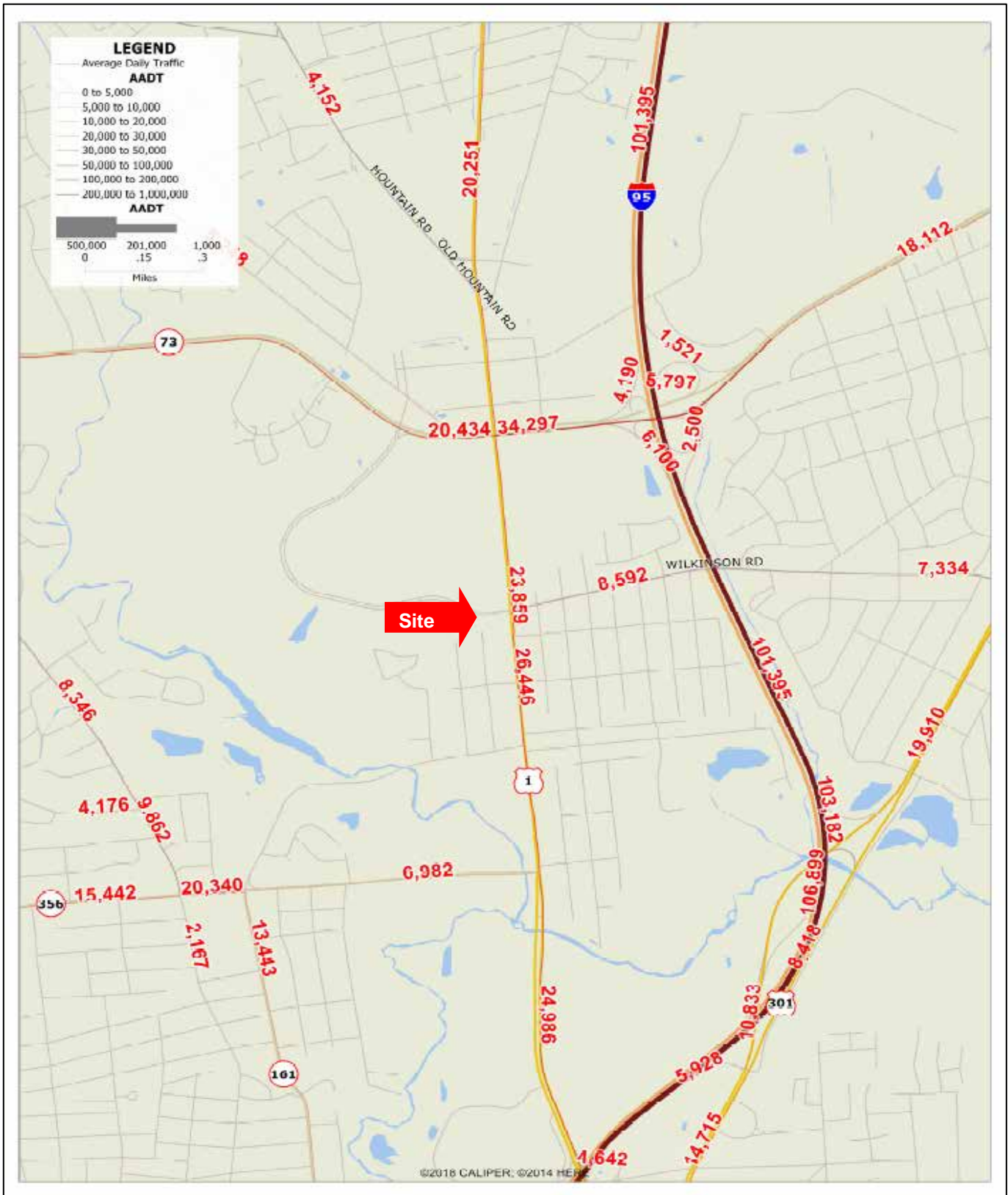
The federal government has identified census tracts throughout the United States that include high concentrations of low-income households and substandard housing units. These areas, known as Qualified Census Tracts, qualify for special funding under various state and federal programs. A QCT map showing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



The subject property is located in Census Tract 2008.01 - 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 at the southwest corner of Park Villa Drive and Brook Road in Richmond, Virginia. Park Villa Drive is a moderately-traveled east-west road carrying approximately 8,500 vehicles per day and providing access to the subject property. Brook Road is a heavily-traveled north-south road carrying approximately 25,000 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 very good by virtue of the location of the subject property relative to existing streets and thoroughfares.

Visibility

The subject property is visible from Park Villa Drive and Brook Road with significant frontage and a significant volume of drive-by traffic. Consequently, in our opinion visibility is 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	Brook Villas	4.00	4.00	1	1
011	Bellevue Apartments	3.25	3.25	3	3
019	Carriage Homes At Wyndham	3.00	3.00	5	5
027	Crown Square Apartments	3.00	2.75	5	15
034	Abberly At Twin Hickory	3.00	3.00	5	5
035	Greens At Virginia Center	3.00	3.00	5	5
036	Hamptons At Hunton Park	3.50	3.50	2	2
046	Legends At Virginia Center	3.25	3.25	3	3
052	Marshall Springs At Gayton West Phase 1	3.00	3.00	5	5
054	Meadows Apartments (The)	3.00	3.00	5	5
062	Overlook at Brook Run Apartments Phase 1	3.00	3.00	5	5
063	Overlook at Brook Run Apartments Phase 2	3.00	3.00	5	5
067	Pines at Cold Harbor Gardens	3.00	3.00	5	5
070	Quarter Mill Apartments	3.00	3.00	5	5
086	Charleston Ridge Apartments	3.00	3.00	5	5

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 Richmond, Virginia. The immediate area consists of a mixture of land uses.

Multifamily in fair to good condition is located to the north of the subject property; single family in good condition is located to the south; commercial in fair condition is located to the east; commercial in good condition is located to the west of the subject property. Neighboring land uses appear to be complimentary to the use of the subject property. The condition of the neighboring properties appears to be inferior to that of the subject property.

Surrounding property uses are summarized in the table found below:

Surrounding Properties		
Direction	Use	Condition
North	Multifamily	Fair to Good
South	Single Family	Good
East	Commercial	Fair
West	Commercial	Good

Source: Allen & Associates

Economic Characteristics

The subject property is located in an area with average household incomes of \$36,168 (in 2015 dollars); this is compared with \$71,480 for the most comparable properties included in this analysis.

In addition, the subject property is located in an area with median cash rents of \$1,001 (in 2015 dollars); this is compared with \$1,103 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 \$141,500 (in 2015 dollars); this is compared with \$265,794 for the most comparable properties included in this analysis.

Crime Rates

The subject property is located in an area with personal crime rates of 2.0%. 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 4.6%.

In addition, the subject property is located in an area with property crime rates of 1.6%. 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 6.4%.

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 91.7%; this is compared with 91.2% for the most comparable properties included in this analysis.

In addition, the subject property is located in an area with college graduation rates of 33.9%; this is compared with 41.4% 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 21.5 minutes; this is compared with 23.1 minutes for the most comparable properties included in this analysis.

In addition, the subject property is located in an area with an average of 1.46 vehicles per household; this is compared with 1.68 vehicles per household for the most comparable properties included in this analysis.

Conclusion

In our opinion, the subject property has a good 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	Woodforest National Bank	0.4 mi NE
Grocery	Food Lion	0.6 mi N
Emergency Clinic	Good Health Express Urgent Care Center	2.8 mi N
Pharmacy	Walmart Pharmacy	0.3 mi NE
Discount Store	Walmart Supercenter	0.3 mi NE
Elementary School	Chamberlayne Elementary School	1.0 mi NE
Middle School	Moody Middle School	1.1 mi SW
High School	Henrico High School	2.3 mi SE
Bus Stop	-	-

Source: Google Maps

Woodforest National Bank, Food Lion and Walmart are all located less than 1.0 miles away from the subject property. Good Health Express Urgent Care Center is located 2.8 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 8 banks within 2.0 miles of the subject property. The subject is ranked 7 out of the 15 properties included in this analysis.
- A total of 12 grocery stores are in the vicinity of the subject property. The subject is ranked 5 for the area.
- A total of 0 hospital are in the vicinity of the subject property. The subject is ranked 3 for the area.
- A total of 5 pharmacies are in the vicinity of the subject property. The subject is ranked 7 for the area.
- A total of 24 shopping centers are in the vicinity of the subject property. The subject is ranked 11 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 0.41 miles away from the subject property. The subject is ranked 7 out of the 15 properties included in this analysis.
- The nearest grocery store is 0.12 miles away from the subject property. The subject is ranked 1 for the area.
- The nearest hospital is 3.39 miles away from the subject property. The subject is ranked 7 for the area.
- The nearest pharmacy is 0.22 miles away from the subject property. The subject is ranked 6 for the area.
- The nearest shopping center is 0.49 miles away from the subject property. The subject is ranked 11 for the area.

Conclusion

In our opinion, the subject property has a good to 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

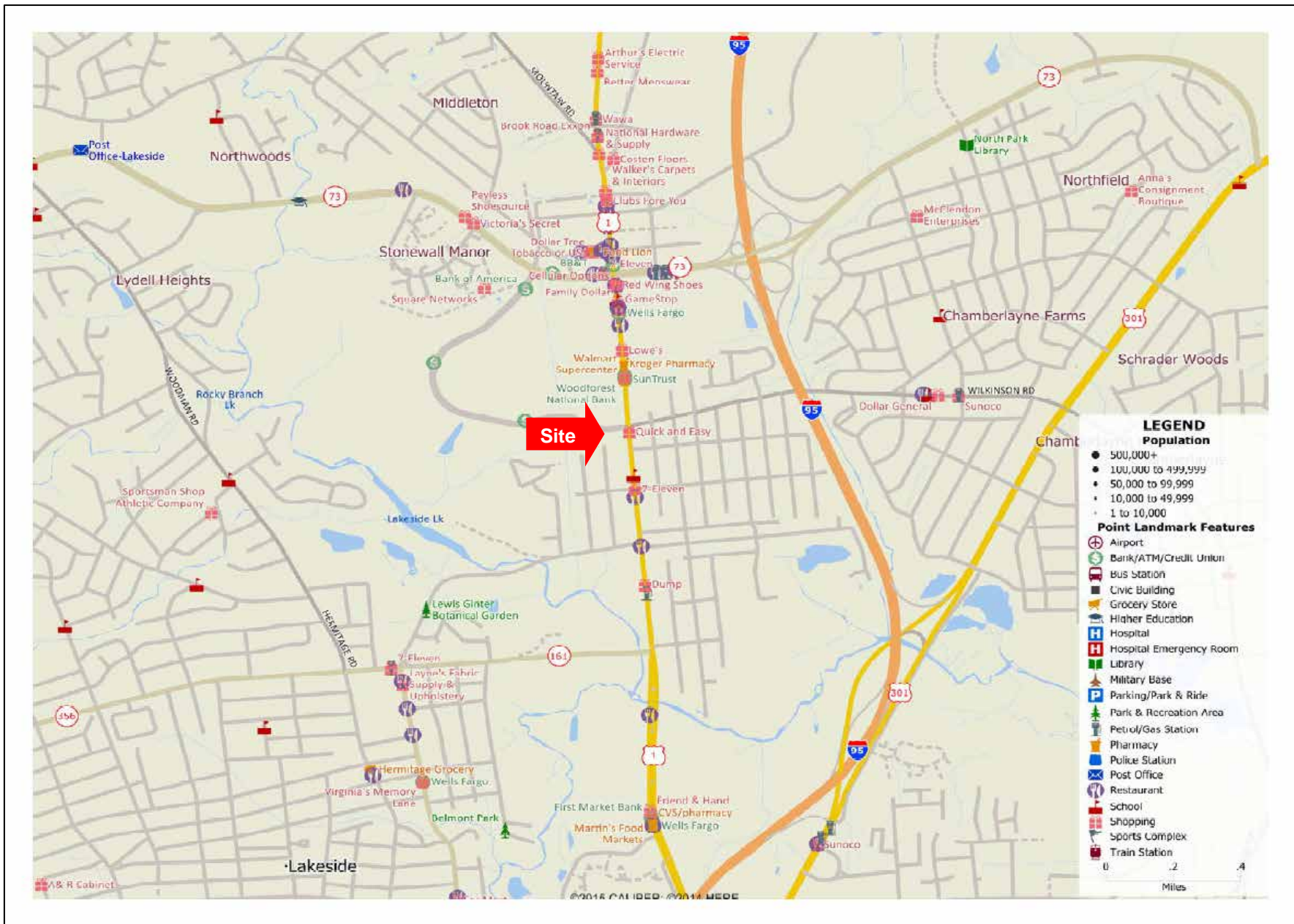
		Rating									Rank (1 = Property with Highest Rating)								Final Rating (1-5 Scale)
		Surrounding Area			Crime Rates		Education		Commute	Surrounding Area			Crime Rates		Education		Commute		
Key	Project Name	Avg HH Income (2015)	Med Cash Rent (2015)	Med SF Value (2015)	Personal Crime	Property Crime	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	Brook Villas	\$36,168	\$1,001	\$141,500	2.0%	1.6%	91.7%	33.9%	21.46	12	10	15	6	4	9	8	5	3.00	
011	Bellevue Apartments	\$31,031	\$682	\$290,700	25.3%	12.4%	74.1%	27.7%	23.62	13	15	5	15	13	15	9	8	2.00	
019	Carriage Homes At Wyndham	\$135,625	\$1,664	\$371,200	8.7%	6.7%	95.9%	64.1%	23.51	2	1	3	14	10	6	3	7	4.00	
027	Crown Square Apartments	\$54,018	\$984	\$166,700	5.2%	3.0%	98.1%	24.1%	19.54	8	11	12	12	6	4	11	3	3.30	
034	Abberly At Twin Hickory	\$116,410	\$1,538	\$420,400	3.2%	2.5%	95.8%	68.7%	20.56	3	2	2	9	5	7	2	4	4.50	
035	Greens At Virginia Center	\$41,286	\$1,161	\$186,000	2.3%	10.4%	91.0%	23.5%	27.16	9	6	10	7	11	10	12	14	2.70	
036	Hamptons At Hunton Park	\$91,705	\$1,524	\$339,300	1.6%	3.2%	92.1%	56.5%	25.06	5	3	4	5	7	8	5	13	3.90	
046	Legends At Virginia Center	\$87,750	\$1,165	\$290,600	1.2%	6.2%	98.5%	47.6%	23.83	6	4	6	3	9	2	7	9	3.90	
052	Marshall Springs At Gayton West Phase 1	\$183,333	\$1,162	\$578,300	7.4%	5.7%	98.4%	79.4%	25.00	1	5	1	13	8	3	1	12	4.20	
054	Meadows Apartments (The)	\$41,286	\$1,161	\$186,000	2.3%	10.4%	91.0%	23.5%	27.16	9	6	10	7	11	10	12	14	2.70	
062	Overlook at Brook Run Apartments Phase 1	\$21,103	\$685	\$157,700	3.7%	15.9%	78.2%	16.9%	19.30	14	13	13	10	14	13	14	1	2.10	
063	Overlook at Brook Run Apartments Phase 2	\$21,103	\$685	\$157,700	3.7%	15.9%	78.2%	16.9%	19.30	14	13	13	10	14	13	14	1	2.10	
067	Pines at Cold Harbor Gardens	\$40,523	\$935	\$189,500	0.8%	0.5%	89.0%	27.2%	24.11	11	12	9	1	1	12	10	10	3.10	
070	Quarter Mill Apartments	\$70,254	\$1,158	\$254,015	1.3%	0.7%	96.7%	53.3%	24.90	7	8	8	4	2	5	6	11	3.60	
086	Charleston Ridge Apartments	\$100,603	\$1,038	\$257,300	1.1%	0.8%	99.0%	56.8%	22.72	4	9	7	2	3	1	4	6	4.50	

Proximity to Area Amenities

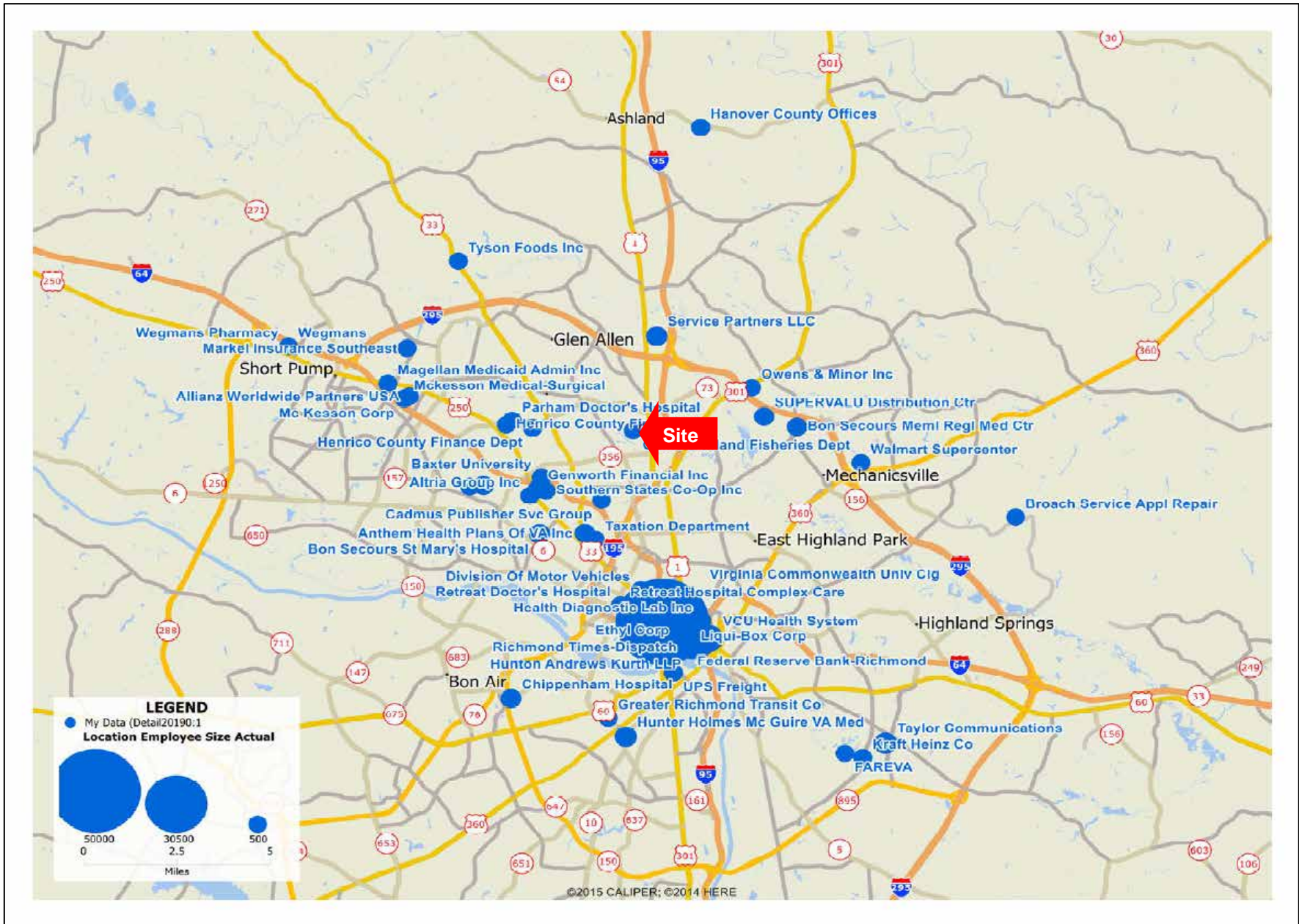
		Rating								Rank (1 = Property with Highest Rating)								Final Rating (1-5 Scale)
		Number within 2.0 miles of Property				Nearest to Property, Miles				Number within 2.0 miles of Property				Nearest to Property, Miles				
Key	Project Name	Banks	Grocery	Hospital	Pharmacy	Shopping Center	Shopping Center	Grocery	Hospital	Banks	Grocery	Hospital	Pharmacy	Shopping Center	Shopping Center	Grocery	Hospital	
Sub	Brook Villas	8	12	0	5	24	0.5	0.1	3.4	7	5	3	7	11	11	1	7	3.70
011	Bellevue Apartments	10	25	0	8	32	0.4	0.4	2.8	4	1	3	1	10	7	6	4	4.00
019	Carriage Homes At Wyndham	4	1	0	2	2	1.5	1.4	6.2	12	15	3	13	15	14	15	15	2.00
027	Crown Square Apartments	4	8	2	0	44	0.4	0.2	1.3	12	8	2	14	8	8	4	1	3.50
034	Abberly At Twin Hickory	14	10	0	7	80	0.0	0.6	4.5	1	6	3	4	1	1	8	12	3.70
035	Greens At Virginia Center	5	5	0	3	72	0.2	0.7	4.1	10	10	3	11	4	3	11	11	3.50
036	Hamptons At Hunton Park	1	2	0	0	3	1.7	0.8	3.7	15	14	3	14	14	15	13	9	2.10
046	Legends At Virginia Center	5	5	0	3	72	0.2	0.7	4.0	10	10	3	11	4	6	10	10	3.20
052	Marshall Springs At Gayton West Phase 1	2	8	0	4	63	0.5	0.6	6.0	14	8	3	9	7	10	9	14	2.60
054	Meadows Apartments (The)	7	9	0	5	72	0.6	0.4	3.7	8	7	3	7	4	12	7	8	3.60
062	Overlook at Brook Run Apartments Phase 1	9	15	0	8	19	0.2	0.2	3.2	5	2	3	1	12	4	2	5	4.50
063	Overlook at Brook Run Apartments Phase 2	9	15	0	8	19	0.2	0.2	3.2	5	2	3	1	12	4	2	5	4.50
067	Pines at Cold Harbor Gardens	14	5	0	6	37	0.2	0.8	2.0	1	10	3	5	9	2	14	3	4.10
070	Quarter Mill Apartments	14	13	3	6	74	0.7	0.8	1.8	1	4	1	5	3	13	12	2	3.90
086	Charleston Ridge Apartments	7	4	0	4	78	0.4	0.3	4.8	8	13	3	9	2	9	5	13	3.00

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 7-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
51085320400	Hanover County	Virginia
51085320801	Hanover County	Virginia
51085320805	Hanover County	Virginia
51085320900	Hanover County	Virginia
51085321100	Hanover County	Virginia
51087200119	Henrico County	Virginia
51087200404	Henrico County	Virginia
51087200406	Henrico County	Virginia
51087200407	Henrico County	Virginia
51087200409	Henrico County	Virginia
51087200410	Henrico County	Virginia
51087200411	Henrico County	Virginia
51087200412	Henrico County	Virginia
51087200413	Henrico County	Virginia
51087200502	Henrico County	Virginia
51087200503	Henrico County	Virginia
51087200600	Henrico County	Virginia

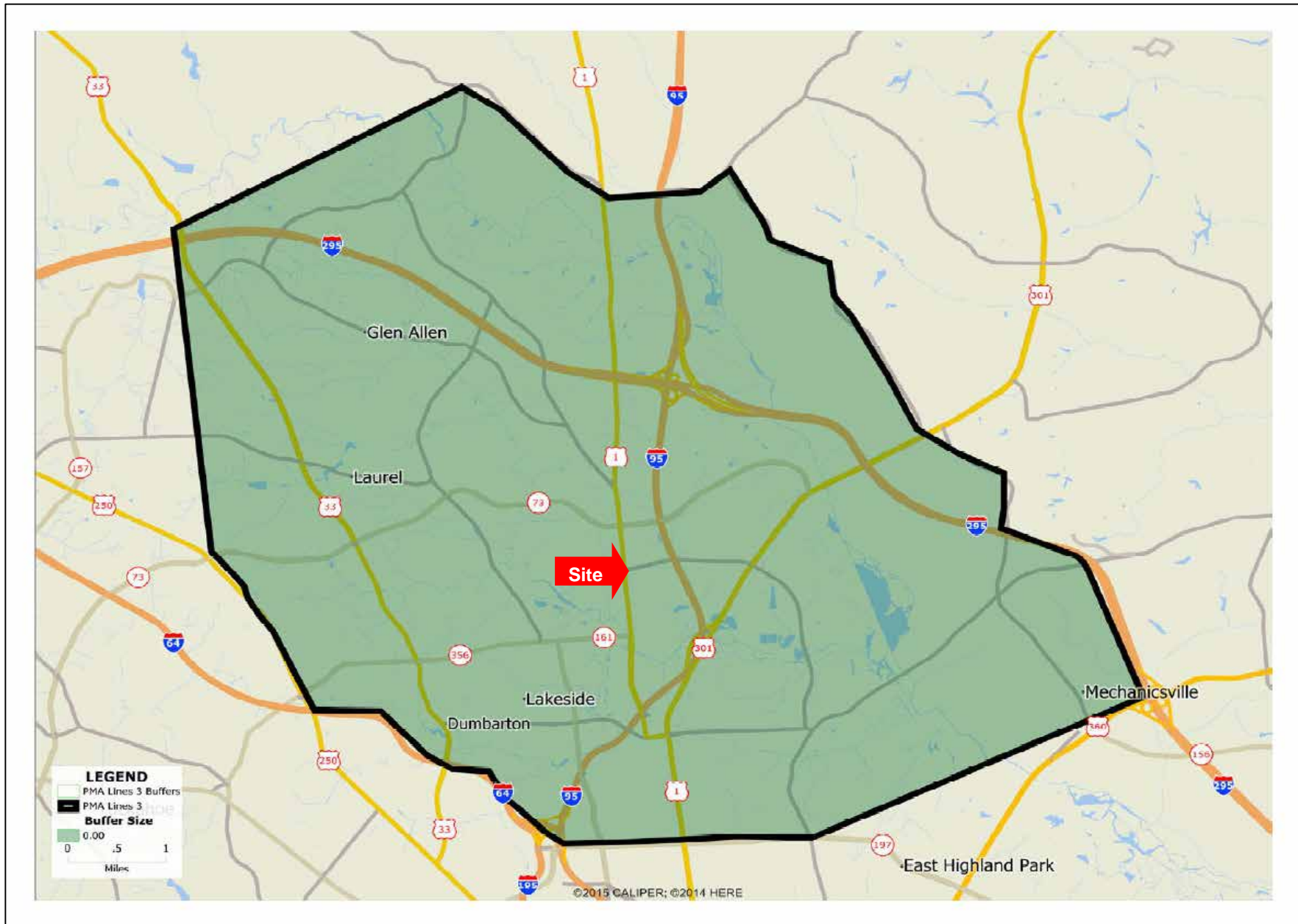
51087200700	Henrico County	Virginia
51087200801	Henrico County	Virginia
51087200802	Henrico County	Virginia
51087200804	Henrico County	Virginia
51087200805	Henrico County	Virginia
51087200903	Henrico County	Virginia
51087200904	Henrico County	Virginia
51087200905	Henrico County	Virginia
51087200906	Henrico County	Virginia
51087201001	Henrico County	Virginia
51760010200	Richmond city	Virginia
51760010300	Richmond city	Virginia
51760010401	Richmond city	Virginia

The primary market area includes a population of 100,514 persons and covers a total of 52.4 square miles, making it 8.2 miles across on average.

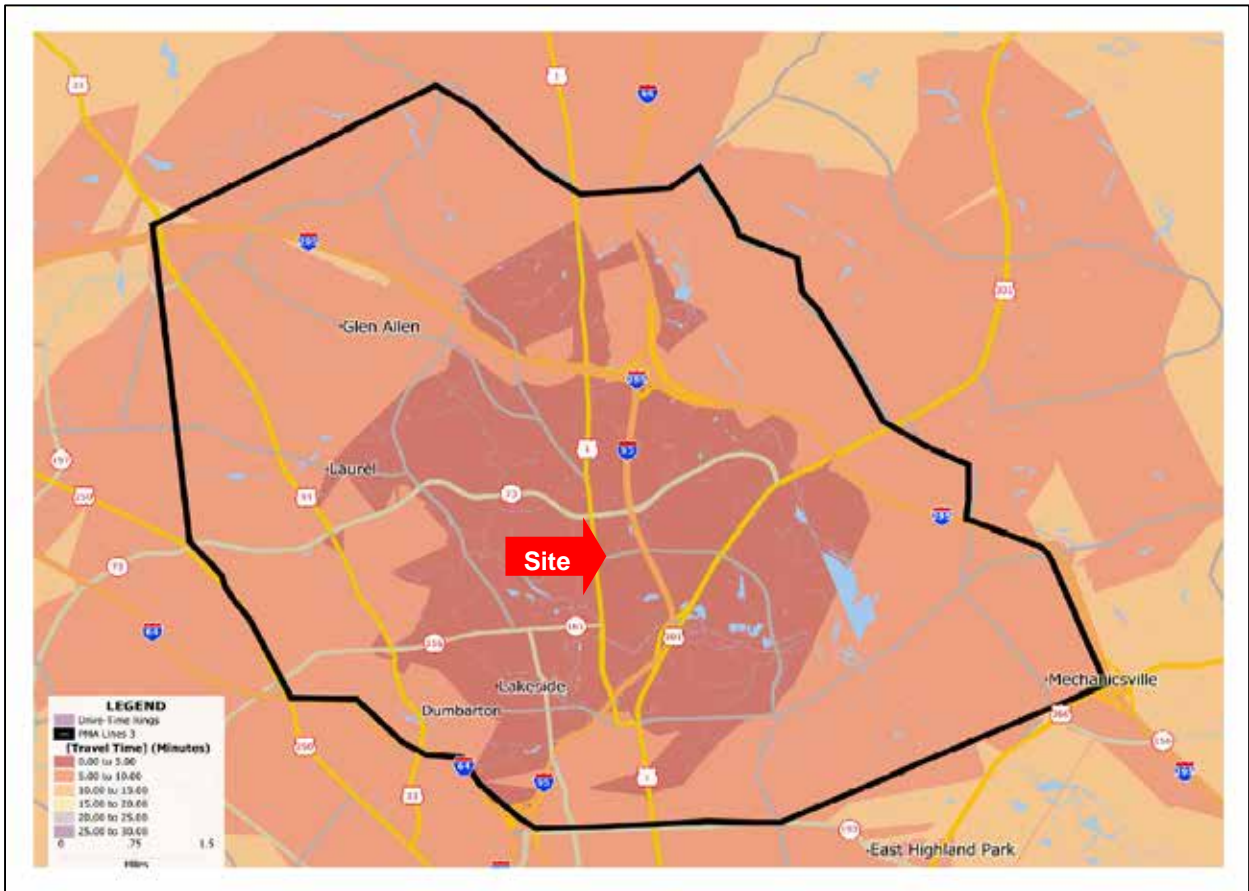
Secondary Market Area

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

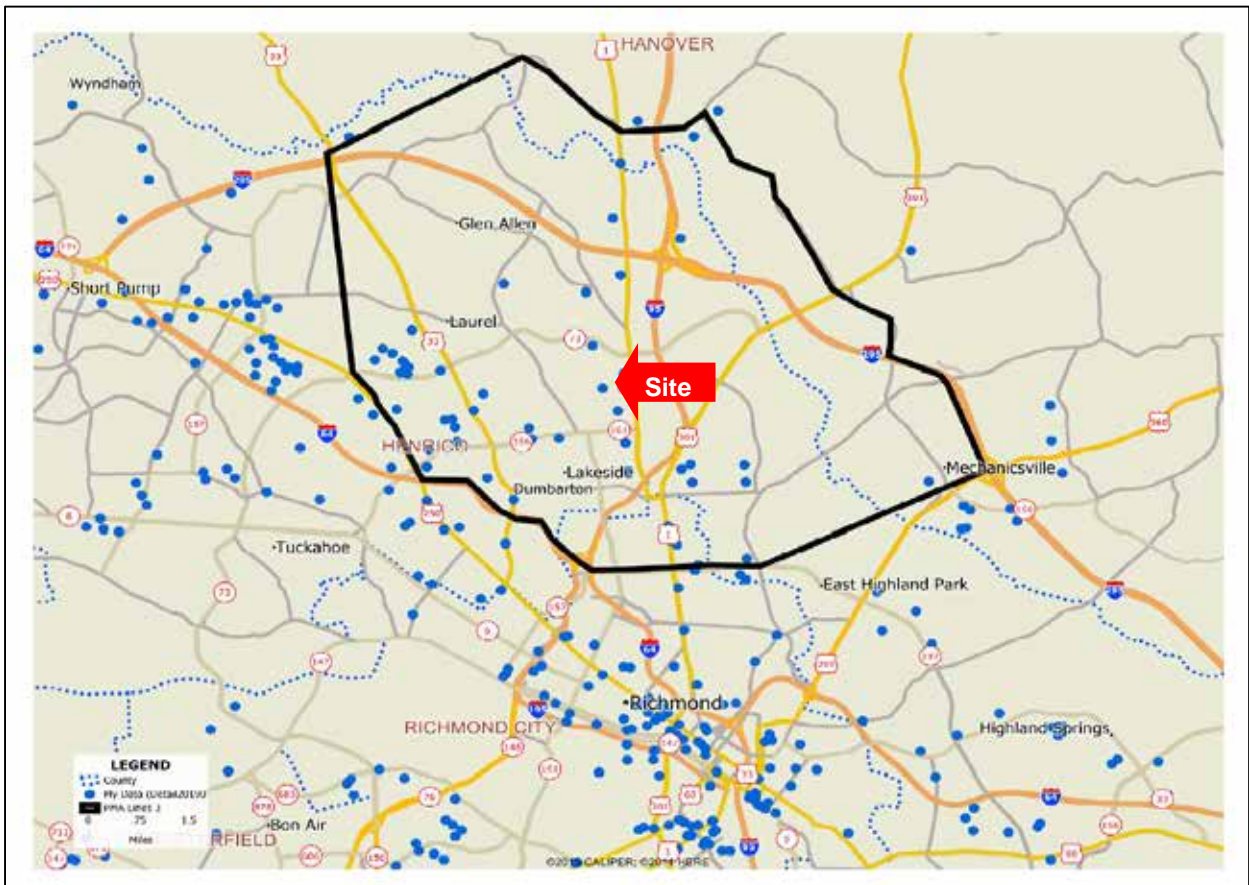
Market Area



Drive Time

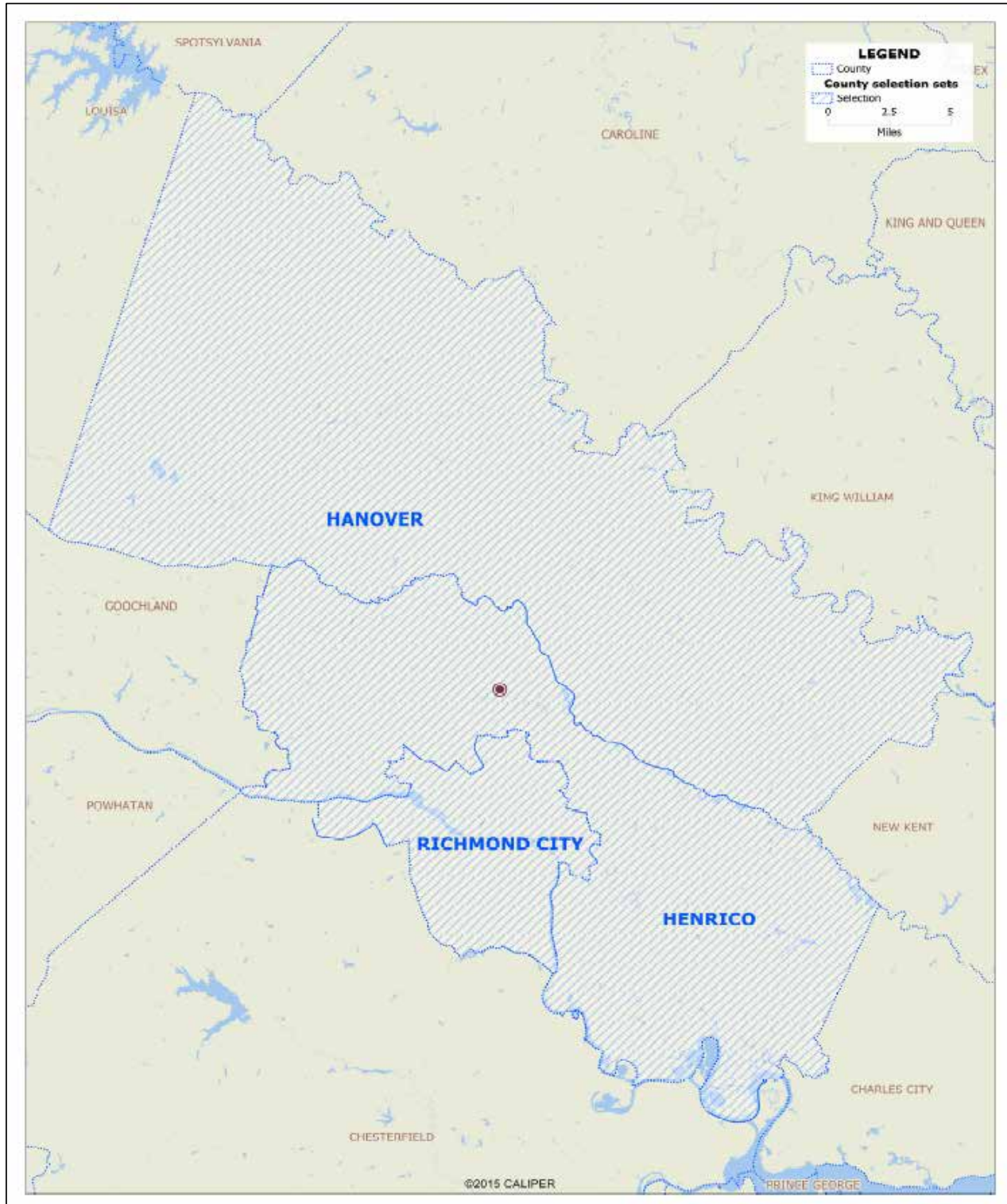


Existing Multifamily



ECONOMIC OUTLOOK

In this section we conduct an analysis of the regional economy. For purposes of our analysis, we define the region as Richmond City and Hanover & Henrico Counties, Virginia. A map depicting the Region 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 current breakdown and percent distribution. The data set comes from the Bureau of Labor Statistics (BLS) via Woods & Pool Economics.

Establishment Employment			
Industry	Region	Reg %	US %
Farm Employment	983	0.2%	1.3%
Forestry, Fishing, Related Activities And Other Employment	422	0.1%	0.5%
Mining Employment	761	0.1%	0.7%
Utilities Employment	794	0.1%	0.3%
Construction Employment	28,404	5.2%	5.5%
Manufacturing Employment	18,014	3.3%	6.7%
Wholesale Trade Employment	22,179	4.1%	3.6%
Retail Trade Employment	47,350	8.7%	10.3%
Transportation And Warehousing Employment	12,320	2.3%	3.5%
Information Employment	6,816	1.3%	1.7%
Finance And Insurance Employment	42,780	7.9%	5.3%
Real Estate And Rental And Lease Employment	26,450	4.9%	4.7%
Professional And Technical Services Employment	43,640	8.0%	6.9%
Management Of Companies And Enterprises Employment	19,888	3.7%	1.3%
Administrative And Waste Services Employment	39,100	7.2%	6.0%
Educational Services Employment	11,088	2.0%	2.4%
Health Care And Social Assistance Employment	70,342	12.9%	11.6%
Arts, Entertainment, And Recreation Employment	12,152	2.2%	2.2%
Accommodation And Food Services Employment	36,975	6.8%	7.5%
Other Services, Except Public Administration Employment	30,182	5.5%	5.8%
Federal Civilian Government Employment	8,325	1.5%	1.4%
Federal Military Employment	2,623	0.5%	0.9%
State And Local Government Employment	62,393	11.5%	9.8%
Establishment Employment	543,981	100.0%	100.0%

Source: W&P Economics

Regional establishment employment currently stands at 543,981. The data suggests that Health Care and Social Assistance is the largest employment category accounting for 12.9% of total regional employment. State and Local Government is the second largest category accounting for 11.5% of total employment. Retail Trade is the third largest category accounting for 8.7% of total employment. Professional and Technical Services is the fourth largest category accounting for 8.0% of total employment. Finance and Insurance is the fifth largest category accounting for 7.9% 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 347,249 employees or about 63.8% 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 current breakdown and rank. The data set comes from the Bureau of Labor Statistics (BLS) via Woods & Pool Economics.

Average Earnings (2009 \$)		
Industry	Earnings	Rank
Farm Employment	\$5,017	23
Forestry, Fishing, Related Activities And Other Employment	\$29,573	18
Mining Employment	\$11,683	22
Utilities Employment	\$125,942	2
Construction Employment	\$60,761	10
Manufacturing Employment	\$76,332	6
Wholesale Trade Employment	\$73,690	7
Retail Trade Employment	\$31,408	17
Transportation And Warehousing Employment	\$48,819	13
Information Employment	\$61,595	9
Finance And Insurance Employment	\$80,678	5
Real Estate And Rental And Lease Employment	\$25,142	19
Professional And Technical Services Employment	\$93,183	4
Management Of Companies And Enterprises Employment	\$128,710	1
Administrative And Waste Services Employment	\$42,272	14
Educational Services Employment	\$34,832	15
Health Care And Social Assistance Employment	\$60,060	11
Arts, Entertainment, And Recreation Employment	\$18,451	21
Accommodation And Food Services Employment	\$22,437	20
Other Services, Except Public Administration Employment	\$32,445	16
Federal Civilian Government Employment	\$104,493	3
Federal Military Employment	\$50,505	12
State And Local Government Employment	\$64,760	8
Establishment Employment	\$57,819	

Source: W&P Economics

The data suggests that Management of Companies is the highest paid industry averaging \$128,710 per employee. Utilities is the second highest paid industry averaging \$125,942 per employee. Federal Civilian Government is the third highest paid profession averaging \$104,493 per employee. Professional and Technical Services is the fourth highest paid industry averaging \$93,183 per employee. Finance and Insurance is the fifth highest paid category averaging \$80,678 per employee. These figures are compared with regional Average Earnings of \$57,819 per employee.

The highlighted industries represent basic industries for the region. Average earnings for these basic industries comes to \$69,144 or 19.6% higher 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
Virginia Commonwealth Univ Clg	52,000	8221-13	University-College Dept/Facility/Office	Branch
VCU Medical Ctr	8,160	8062-02	Hospitals	Subsidiary
VCU Health System	7,001	8742-42	Health Care Management	Headquarter
Dominion Energy Solutions Inc	5,000	4924-01	Gas-Natural	Subsidiary
Kings Dominion & Soak City	4,000	7996-04	Amusement & Theme Parks	Branch
Taylor Communications	3,600	2759-98	Commercial Printing NEC (Mfrs)	Branch
Hunter Holmes Mc Guire VA Med	3,085	8062-02	Hospitals	-
Service Partners LLC	2,400	5033-07	Insulation Materials-Cold & Heat-WHls	Subsidiary
Bon Secours St Mary's Hospital	2,304	8062-02	Hospitals	Subsidiary
Chippenham Hospital	2,000	8062-02	Hospitals	Branch

Source: InfoUSA

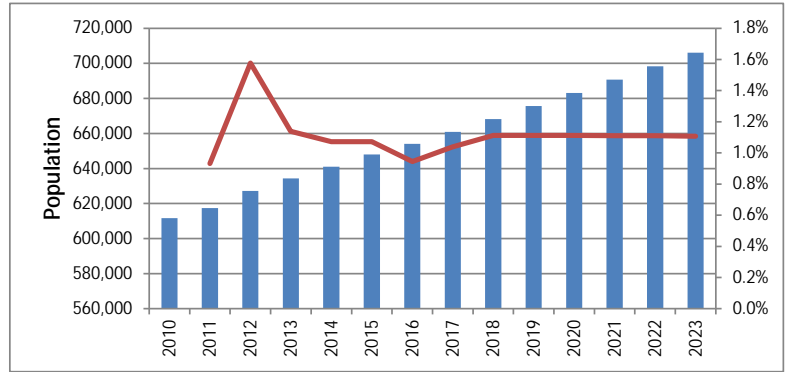
The top employers include: (1) Virginia Commonwealth Univ Clg (52000 employees); (2) VCU Medical Ctr (8160 employees) and; (3) VCU Health System (7001 employees).

Population

In this section we present population data for the region. The table and graph below show historic data since 2010 along with a forecast through 2023. The historic data comes from the US Census; the forecast comes from Woods & Pool Economics.

Population Forecast		
Year	Pop	Growth %
2010	611,687	
2011	617,387	0.9%
2012	627,124	1.6%
2013	634,270	1.1%
2014	641,072	1.1%
2015	647,941	1.1%
2016	654,063	0.9%
2017	660,859	1.0%
2018	668,209	1.1%
2019	675,647	1.1%
2020	683,159	1.1%
2021	690,751	1.1%
2022	698,419	1.1%
2023	706,157	1.1%

Source: US Census; W&P Economics



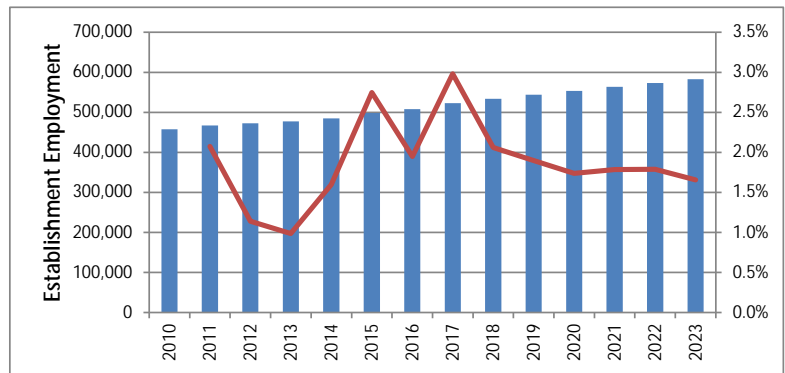
Population increased from 611,687 in 2010 to 668,209 in 2018 and is anticipated to increase to 706,157 in 2023.

Establishment Employment

In this section we present establishment employment data for the region. The table and graph below show historic data since 2010 along with a forecast through 2023. The historic data comes from the Bureau of Labor Statistics (BLS); the forecast comes from Woods & Pool Economics.

Establishment Employment Forecast		
Year	Est Emp	Growth %
2010	457,800	
2011	467,290	2.1%
2012	472,612	1.1%
2013	477,273	1.0%
2014	484,902	1.6%
2015	498,224	2.7%
2016	507,932	1.9%
2017	523,070	3.0%
2018	533,851	2.1%
2019	543,981	1.9%
2020	553,432	1.7%
2021	563,320	1.8%
2022	573,403	1.8%
2023	582,906	1.7%

Source: BLS; W&P Economics



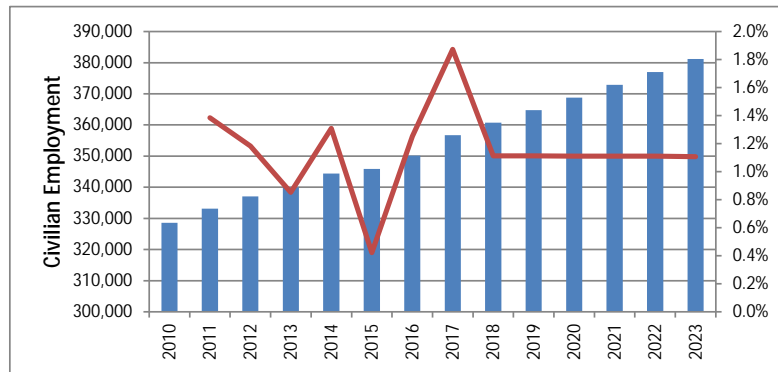
Establishment employment increased from 457,800 in 2010 to 533,851 in 2018 and is anticipated to increase to 582,906 in 2023.

Civilian Employment

In this section we present civilian employment data for the region. The table and graph below show historic data since 2010 along with a forecast through 2023. The historic data comes from the Bureau of Labor Statistics (BLS); the forecast utilizes data from Woods & Pool Economics.

Civilian Employment Forecast		
Year	Civ Emp	Growth %
2010	328,584	
2011	333,135	1.4%
2012	337,073	1.2%
2013	339,948	0.9%
2014	344,401	1.3%
2015	345,854	0.4%
2016	350,184	1.3%
2017	356,742	1.9%
2018	360,709	1.1%
2019	364,724	1.1%
2020	368,779	1.1%
2021	372,878	1.1%
2022	377,017	1.1%
2023	381,194	1.1%

Source: BLS; W&P Economics



Civilian employment increased from 328,584 in 2010 to 356,742 in 2017 and is anticipated to increase to 381,194 in 2023.

Labor Force and Unemployment

In this section we take a look at the 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.

Labor Force & Unemployment				
Year	Civ Emp	Unemp	Lab Force	Unemp Rate
2010	328,584	25,931	302,653	7.9%
2011	333,135	23,903	309,232	7.2%
2012	337,073	21,669	315,404	6.4%
2013	339,948	20,029	319,919	5.9%
2014	344,401	18,478	325,923	5.4%
2015	345,854	15,672	330,182	4.5%
2016	350,184	14,428	335,756	4.1%
2017	356,742	13,699	343,043	3.8%

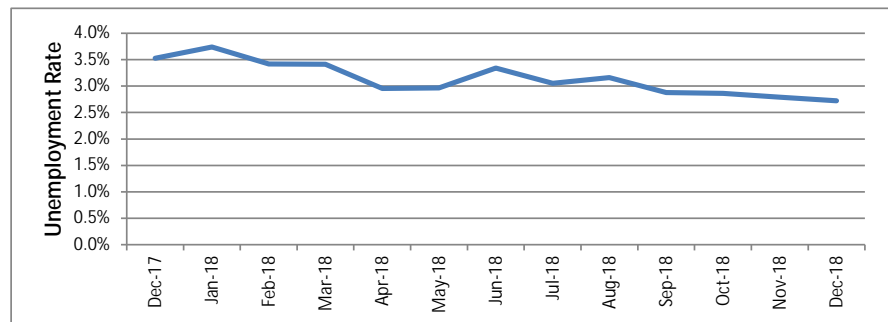
Source: BLS; Texas A&M Real Estate Center

Unemployment decreased from 25,931 in 2010 to 13,699 in 2017. The unemployment rate decreased from 7.9% in 2010 to 3.8% in 2017.

The table and graph below show the unemployment rate for the region for the past 12 months.

Unemployment Rate	
Month	Unemp Rate
Dec-17	3.5%
Jan-18	3.7%
Feb-18	3.4%
Mar-18	3.4%
Apr-18	3.0%
May-18	3.0%
Jun-18	3.3%
Jul-18	3.1%
Aug-18	3.2%
Sep-18	2.9%
Oct-18	2.9%
Nov-18	2.8%
Dec-18	2.7%

Source: TAMU



The Unemployment Rate for the Region came in at 3.5% in December 2017 and 2.7% in December 2018.

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
2000	2,627	100	75	2,802
2001	2,719	109	1,037	3,865
2002	3,001	43	902	3,946
2003	2,908	155	495	3,558
2004	2,696	98	126	2,920
2005	2,925	33	497	3,455
2006	2,461	34	219	2,714
2007	2,103	10	217	2,330
2008	1,457	4	101	1,562
2009	863	2	220	1,085
2010	1,031	32	462	1,525
2011	1,019	9	269	1,297
2012	1,181	102	703	1,986
2013	1,528	32	833	2,393
2014	1,397	38	331	1,766
2015	1,644	24	942	2,610
2016	1,587	34	431	2,052
2017	1,910	12	1,618	3,540

Source: US Census

Building permits for the region increased from 2,802 in 2000 to 3,946 in 2002, before decreasing to 1,085 in 2009 and increasing to 3,540 in 2017.

Conclusion

We anticipate moderate economic growth accompanied by modest population growth for the region over the next several years.

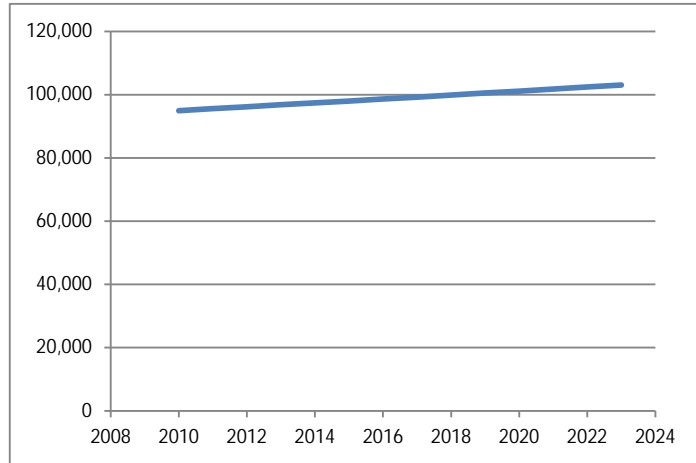
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Population

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	94,944	-
2011	95,561	0.6%
2012	96,178	0.6%
2013	96,794	0.6%
2014	97,411	0.6%
2015	98,028	0.6%
2016	98,645	0.6%
2017	99,261	0.6%
2018	99,878	0.6%
2019	100,514	0.6%
2020	101,149	0.6%
2021	101,785	0.6%
2022	102,420	0.6%
2023	103,056	0.6%

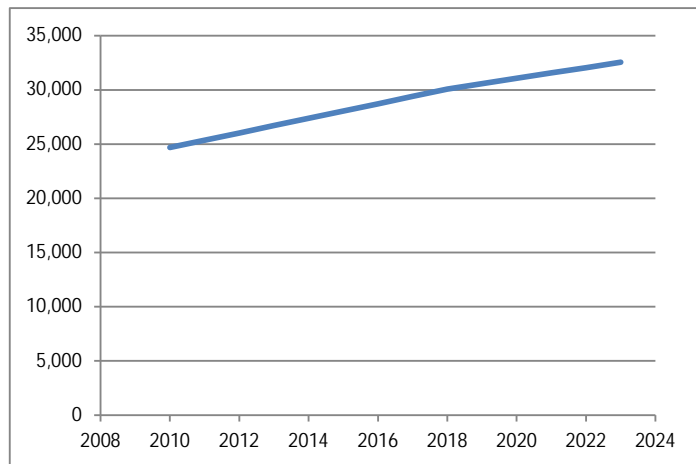
Source: ESRI; Allen & Associates



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

55+ Population Forecast		
Year	Population	Growth %
2010	24,690	-
2011	25,362	2.7%
2012	26,035	2.7%
2013	26,707	2.6%
2014	27,380	2.5%
2015	28,052	2.5%
2016	28,724	2.4%
2017	29,397	2.3%
2018	30,069	2.3%
2019	30,566	1.7%
2020	31,063	1.6%
2021	31,560	1.6%
2022	32,057	1.6%
2023	32,554	1.6%

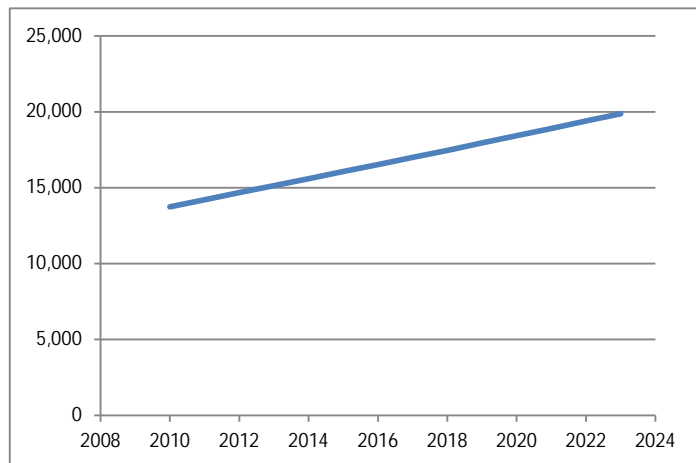
Source: ESRI; Allen & Associates



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

65+ Population Forecast		
Year	Population	Growth %
2010	13,739	-
2011	14,204	3.4%
2012	14,670	3.3%
2013	15,135	3.2%
2014	15,600	3.1%
2015	16,065	3.0%
2016	16,531	2.9%
2017	16,996	2.8%
2018	17,461	2.7%
2019	17,943	2.8%
2020	18,425	2.7%
2021	18,908	2.6%
2022	19,390	2.6%
2023	19,872	2.5%

Source: ESRI; Allen & Associates

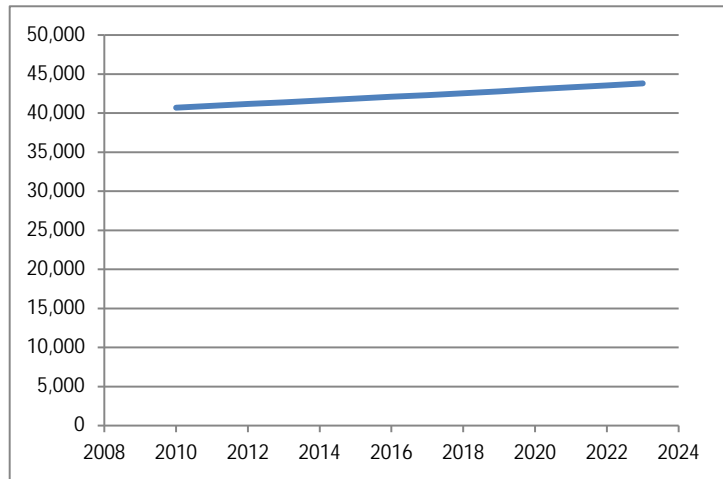


Households

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	40,699	-
2011	40,930	0.6%
2012	41,161	0.6%
2013	41,392	0.6%
2014	41,623	0.6%
2015	41,854	0.6%
2016	42,085	0.6%
2017	42,316	0.5%
2018	42,547	0.5%
2019	42,799	0.6%
2020	43,052	0.6%
2021	43,304	0.6%
2022	43,557	0.6%
2023	43,809	0.6%

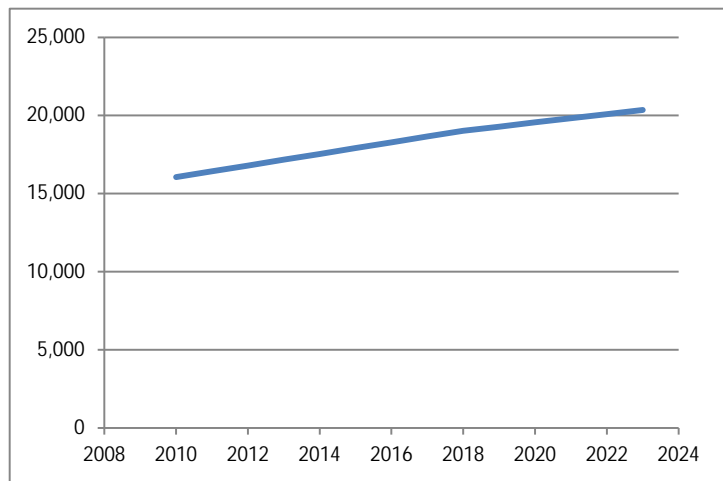
Source: ESRI; Allen & Associates



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

55+ Household Forecast		
Year	Households	Growth %
2010	16,060	-
2011	16,431	2.3%
2012	16,801	2.3%
2013	17,172	2.2%
2014	17,542	2.2%
2015	17,913	2.1%
2016	18,283	2.1%
2017	18,654	2.0%
2018	19,024	2.0%
2019	19,290	1.4%
2020	19,557	1.4%
2021	19,823	1.4%
2022	20,090	1.3%
2023	20,356	1.3%

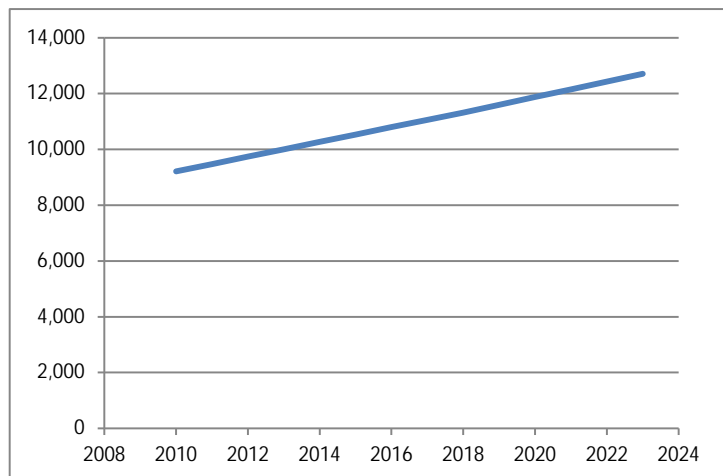
Source: ESRI; Allen & Associates



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

65+ Household Forecast		
Year	Households	Growth %
2010	9,213	-
2011	9,477	2.9%
2012	9,740	2.8%
2013	10,004	2.7%
2014	10,268	2.6%
2015	10,531	2.6%
2016	10,795	2.5%
2017	11,058	2.4%
2018	11,322	2.4%
2019	11,600	2.5%
2020	11,877	2.4%
2021	12,155	2.3%
2022	12,432	2.3%
2023	12,710	2.2%

Source: ESRI; Allen & Associates

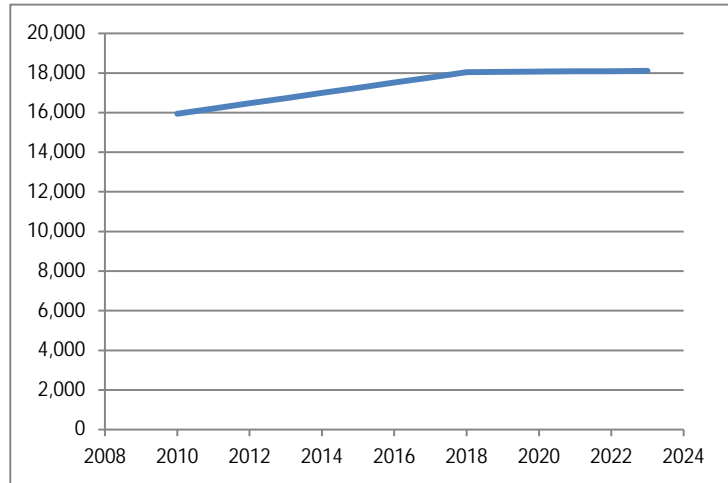


Renter Households

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	15,944	-
2011	16,206	1.6%
2012	16,468	1.6%
2013	16,730	1.6%
2014	16,992	1.6%
2015	17,254	1.5%
2016	17,517	1.5%
2017	17,779	1.5%
2018	18,041	1.5%
2019	18,055	0.1%
2020	18,069	0.1%
2021	18,083	0.1%
2022	18,096	0.1%
2023	18,110	0.1%

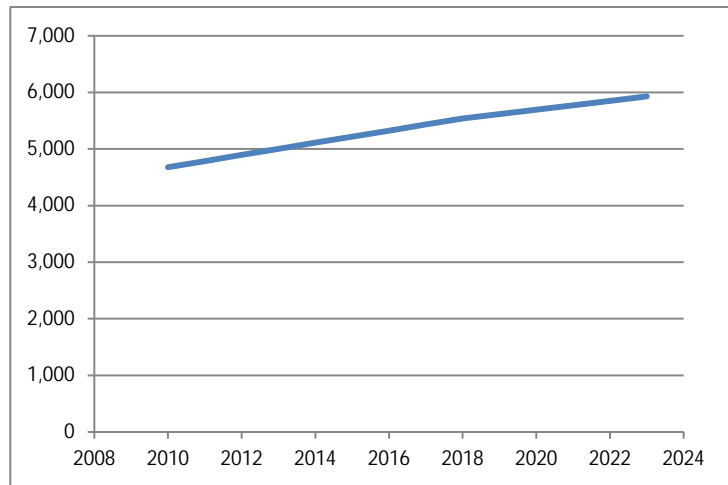
Source: ESRI; Allen & Associates



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	4,678	-
2011	4,786	2.3%
2012	4,894	2.3%
2013	5,002	2.2%
2014	5,110	2.2%
2015	5,218	2.1%
2016	5,326	2.1%
2017	5,433	2.0%
2018	5,541	2.0%
2019	5,619	1.4%
2020	5,697	1.4%
2021	5,774	1.4%
2022	5,852	1.3%
2023	5,929	1.3%

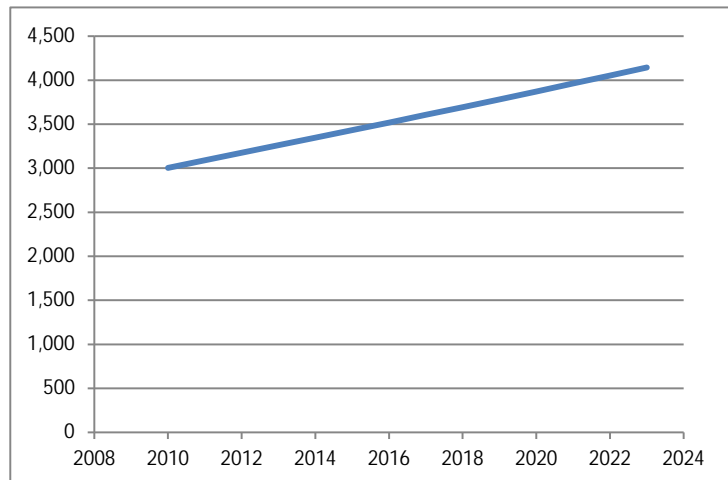
Source: ESRI; Allen & Associates



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	3,004	-
2011	3,090	2.9%
2012	3,176	2.8%
2013	3,262	2.7%
2014	3,348	2.6%
2015	3,434	2.6%
2016	3,520	2.5%
2017	3,606	2.4%
2018	3,692	2.4%
2019	3,782	2.5%
2020	3,873	2.4%
2021	3,963	2.3%
2022	4,054	2.3%
2023	4,144	2.2%

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.

2019 \$		Households, by Income, by Size							
Min	Max	2019 Households							
		1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total	
\$0	\$9,999	1,250	507	320	149	51	8	2,284	
\$10,000	\$19,999	1,943	704	377	226	78	36	3,364	
\$20,000	\$29,999	1,615	1,109	394	167	174	93	3,553	
\$30,000	\$39,999	2,071	1,042	433	344	126	67	4,082	
\$40,000	\$49,999	1,805	1,183	680	362	145	83	4,257	
\$50,000	\$59,999	1,334	1,181	474	193	164	87	3,432	
\$60,000	\$74,999	1,339	1,583	706	561	264	136	4,588	
\$75,000	\$99,999	1,232	2,557	960	830	303	170	6,051	
\$100,000	\$124,999	783	1,377	933	447	284	143	3,967	
\$125,000	\$149,999	459	809	487	368	137	63	2,322	
\$150,000	\$199,999	274	747	543	486	211	100	2,361	
\$200,000	more	349	945	536	465	176	69	2,539	
Total		14,454	13,743	6,842	4,597	2,111	1,052	42,799	

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

2019 \$		55+ Households, by Income, by Size							
Min	Max	2019 Households							
		1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total	
\$0	\$9,999	661	202	54	33	35	8	993	
\$10,000	\$19,999	1,335	272	71	31	14	0	1,723	
\$20,000	\$29,999	1,075	452	98	22	38	7	1,692	
\$30,000	\$39,999	1,006	625	124	98	38	17	1,907	
\$40,000	\$49,999	943	729	110	113	39	12	1,947	
\$50,000	\$59,999	753	727	136	61	44	14	1,735	
\$60,000	\$74,999	793	819	208	92	14	2	1,929	
\$75,000	\$99,999	760	1,474	231	136	53	21	2,675	
\$100,000	\$124,999	479	625	253	92	73	37	1,559	
\$125,000	\$149,999	351	460	163	54	31	12	1,072	
\$150,000	\$199,999	212	422	138	97	61	24	955	
\$200,000	more	190	631	145	96	34	9	1,105	
Total		8,559	7,438	1,730	923	475	165	19,290	

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

2019 \$		65+ Households, by Income, by Size							
Min	Max	2019 Households							
		1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total	
\$0	\$9,999	420	131	18	15	26	8	618	
\$10,000	\$19,999	1,048	143	38	18	10	0	1,258	
\$20,000	\$29,999	853	290	56	9	18	1	1,227	
\$30,000	\$39,999	728	363	31	77	15	1	1,215	
\$40,000	\$49,999	575	572	58	42	30	10	1,288	
\$50,000	\$59,999	554	441	53	43	24	8	1,122	
\$60,000	\$74,999	504	559	83	29	8	0	1,182	
\$75,000	\$99,999	450	862	114	42	44	21	1,533	
\$100,000	\$124,999	227	244	87	52	30	13	653	
\$125,000	\$149,999	232	252	73	14	20	8	599	
\$150,000	\$199,999	113	180	43	12	9	1	358	
\$200,000	more	103	325	80	24	13	2	547	
Total		5,806	4,363	734	378	246	72	11,600	

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.

2019 \$		2019 Households						
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total
\$0	\$9,999	960	362	279	114	18	0	1,734
\$10,000	\$19,999	1,324	475	312	199	43	24	2,376
\$20,000	\$29,999	1,039	658	265	126	130	82	2,299
\$30,000	\$39,999	1,251	564	253	220	88	56	2,431
\$40,000	\$49,999	1,006	499	352	186	106	69	2,217
\$50,000	\$59,999	478	436	241	112	90	52	1,409
\$60,000	\$74,999	486	584	245	237	108	58	1,719
\$75,000	\$99,999	398	627	260	160	131	79	1,655
\$100,000	\$124,999	258	231	184	49	83	46	852
\$125,000	\$149,999	172	61	39	30	21	6	328
\$150,000	\$199,999	162	173	29	63	15	0	443
\$200,000	more	211	252	55	26	34	12	591
Total		7,748	4,921	2,515	1,522	866	482	18,055

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

2019 \$		2019 Households						
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total
\$0	\$9,999	403	66	19	12	9	0	508
\$10,000	\$19,999	794	157	23	18	5	0	996
\$20,000	\$29,999	577	86	14	8	16	6	707
\$30,000	\$39,999	453	171	13	48	25	14	723
\$40,000	\$49,999	432	140	8	49	10	1	640
\$50,000	\$59,999	181	114	18	20	8	0	341
\$60,000	\$74,999	293	94	21	30	5	1	444
\$75,000	\$99,999	186	166	8	11	14	3	388
\$100,000	\$124,999	135	89	8	13	16	8	269
\$125,000	\$149,999	124	26	22	9	16	6	203
\$150,000	\$199,999	135	38	7	7	6	0	193
\$200,000	more	74	102	16	5	8	0	206
Total		3,787	1,248	179	230	137	39	5,619

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

2019 \$		2019 Households						
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total
\$0	\$9,999	255	38	6	8	2	0	308
\$10,000	\$19,999	621	67	11	12	3	0	714
\$20,000	\$29,999	468	44	2	7	4	0	525
\$30,000	\$39,999	350	83	5	38	7	0	483
\$40,000	\$49,999	257	111	1	22	6	0	398
\$50,000	\$59,999	131	83	14	19	4	0	250
\$60,000	\$74,999	231	49	4	8	3	0	294
\$75,000	\$99,999	158	124	1	6	10	3	302
\$100,000	\$124,999	66	41	5	3	7	3	126
\$125,000	\$149,999	75	19	6	4	12	4	120
\$150,000	\$199,999	78	34	1	3	3	0	119
\$200,000	more	42	94	1	2	3	0	142
Total		2,733	786	55	132	65	11	3,782

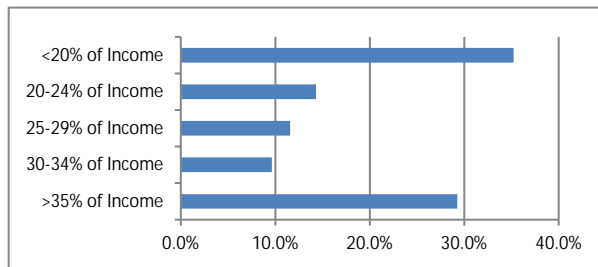
Source: ESRI & Ribbon Demographics

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	35.2%
20-24% of Income Spent on Housing	14.3%
25-29% of Income Spent on Housing	11.6%
30-34% of Income Spent on Housing	9.6%
>35% of Income Spent on Housing	29.3%
Total	100.0%

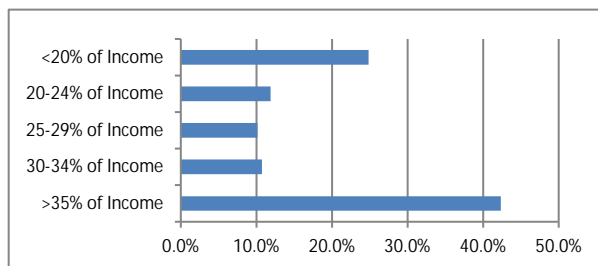
Source: U.S. Census Bureau



Our research suggests that 29.3 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 38.9 percent of the renter households are overburdened to 30 percent of income.

55+ Overburdened Renter Households	
	% of Total
<20% of Income Spent on Housing	24.9%
20-24% of Income Spent on Housing	11.9%
25-29% of Income Spent on Housing	10.2%
30-34% of Income Spent on Housing	10.7%
>35% of Income Spent on Housing	42.4%
Total	100.0%

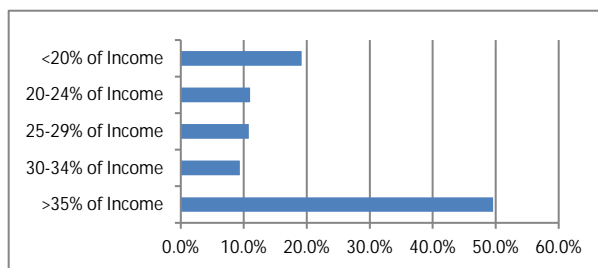
Source: U.S. Census Bureau



Our research suggests that 42.4 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 53.1 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	19.2%
20-24% of Income Spent on Housing	11.0%
25-29% of Income Spent on Housing	10.8%
30-34% of Income Spent on Housing	9.4%
>35% of Income Spent on Housing	49.6%
Total	100.0%

Source: U.S. Census Bureau



Our research suggests that 49.6 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 59.0 percent of the 65+ renter households are overburdened to 30 percent of income.

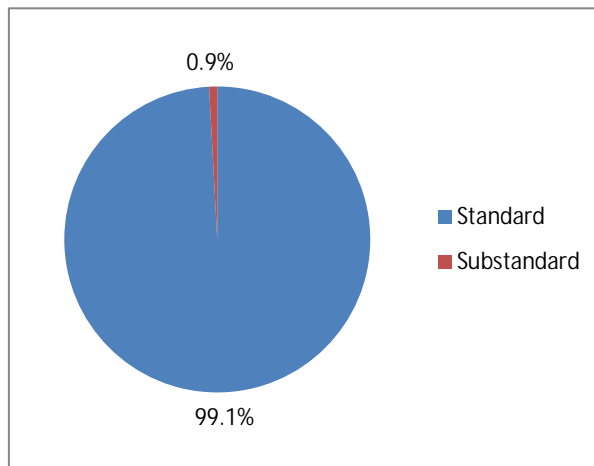
Owner Substandard Units

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	99.1%
1.01 to 1.50 persons per room	0.4%
1.51 persons per room or more	0.1%
Complete Plumbing	99.7%
1.00 persons per room or less	0.3%
1.01 to 1.50 persons per room	0.0%
1.51 persons per room or more	0.0%
Lacking Complete Plumbing	0.3%
Standard	99.1%
Substandard	0.9%
Total	100.0%

Source: U.S. Census Bureau



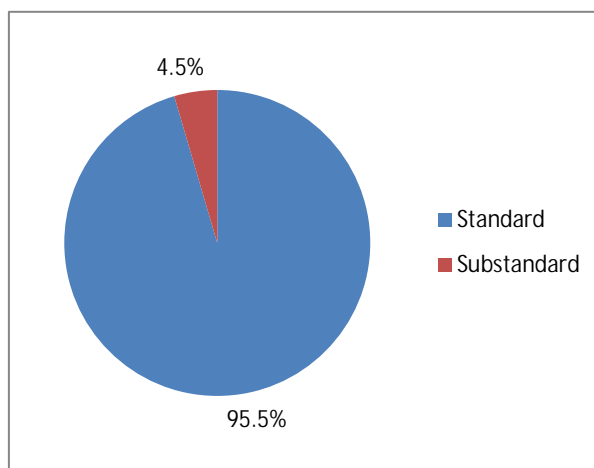
Our research suggests that 0.9 percent of occupied owner housing units in the market area are substandard.

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	95.5%
1.01 to 1.50 persons per room	2.9%
1.51 persons per room or more	1.2%
Complete Plumbing	99.5%
1.00 persons per room or less	0.5%
1.01 to 1.50 persons per room	0.0%
1.51 persons per room or more	0.0%
Lacking Complete Plumbing	0.5%
Standard	95.5%
Substandard	4.5%
Total	100.0%

Source: U.S. Census Bureau



Our research suggests that 4.5 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	3.2%	5.1%	6.6%	6.5%	7.0%	7.6%	8.8%	5.4%
Owner to Renter	3.1%	2.9%	5.2%	4.8%	4.8%	7.2%	11.1%	3.9%
Owner Movership Rate	6.3%	7.9%	11.7%	11.3%	11.8%	14.8%	19.9%	9.3%

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

Our research suggests an owner movership rate of 9.3 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	11.7%	26.1%	36.9%	44.4%	44.9%	48.6%	75.0%	26.5%
Renter to Owner	2.8%	10.7%	10.8%	13.8%	15.2%	11.8%	13.8%	8.4%
Renter Movership Rate	14.6%	36.8%	47.8%	58.2%	60.0%	60.4%	88.9%	34.9%

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

Our research suggests a renter movership rate of 34.9 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

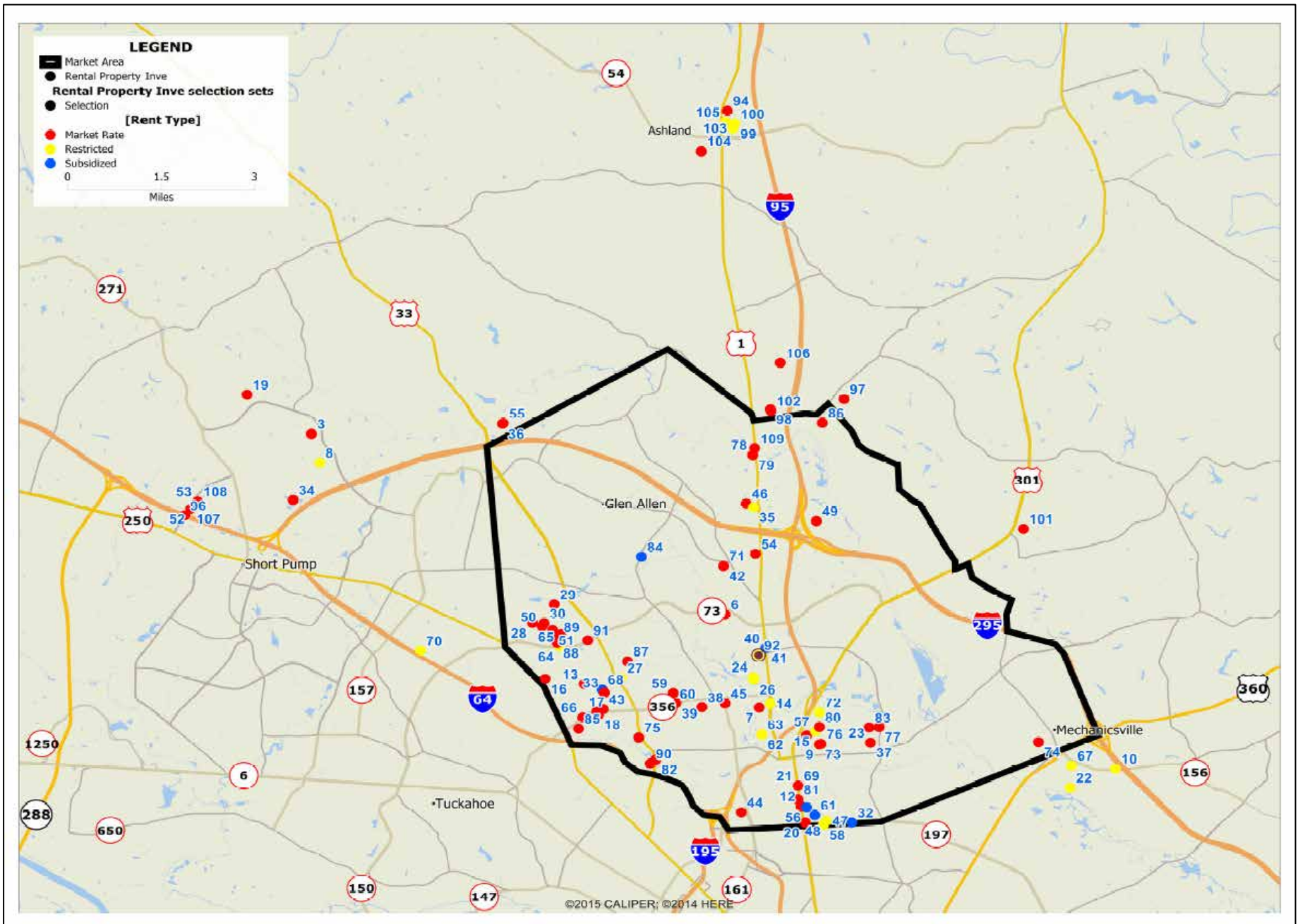
Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
001	3803 Chamberlayne Avenue	37.5853	-77.4468	1971	na	Market Rate	Family	Duplicate	Conventional	182	2	98.9%
002	Abbey Square and Northside apartments	37.5912	-77.4490	1960	1994	Market Rate	Family	Unconfirmed	Conventional	54	3	94.4%
003	Addison At Wyndham	37.6836	-77.5924	1997	2015	Market Rate	Family	Stabilized	Conventional	312	2	99.4%
004	Amber Ridge Apartments	37.6329	-77.5188	1985	na	Market Rate	Family	Stabilized	Conventional	114	1	99.1%
005	Ashley Terrace Apartments	37.6073	-77.4464	1962	na	Market Rate	Family	Stabilized	Conventional	176	4	97.7%
006	River Vista Apartments	37.6379	-77.4704	1980	2016	Market Rate	Family	Stabilized	HUD	232	10	95.7%
007	Brook Run Senior Apartments	37.6144	-77.4604	2010	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
008	Atlantic At Twin Hickory	37.6763	-77.5899	2006	na	Market Rate	Elderly	Stabilized	Bond	110	0	100.0%
009	Azalea Apartments	37.6051	-77.4427	1968	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
010	Beaverdam Creek Apartments	37.5989	-77.3554	1995	na	Restricted	Family	Stabilized	Tax Credit	120	1	99.2%
011	Bellevue Apartments	37.5894	-77.4480	1930	2018	Restricted	Family	Stabilized	Bond	144	5	96.5%
012	Bellevue Garden Apartments	37.5894	-77.4480	1988	na	Market Rate	Family	Duplicate	Conventional	144	4	97.2%
013	Bremner Woods Apartments	37.6203	-77.5120	1971	2008	Market Rate	Family	Stabilized	Conventional	516	7	98.6%
014	Atlantic (The) at Brook Run	37.6153	-77.4572	2010	na	Restricted	Elderly	Stabilized	Tax Credit	120	7	94.2%
015	Brooke Ridge Apartments	37.6084	-77.4438	1941	2007	Market Rate	Family	Duplicate	Tax Credit	0	0	0.0%
016	Cardinal Forest Apartments	37.6217	-77.5235	1975	na	Market Rate	Family	Stabilized	Conventional	240	15	93.8%
017	Carriage Hill North Apartments	37.6134	-77.5083	1968	na	Market Rate	Family	Stabilized	Conventional	608	6	99.0%
018	Carriage Hill South Apartments	37.6126	-77.5077	1968	na	Market Rate	Family	Stabilized	Conventional	56	1	98.2%
019	Carriage Homes At Wyndham	37.6935	-77.6114	1998	na	Market Rate	Family	Stabilized	Conventional	264	1	99.6%
020	Cedarwood Apartments	37.5853	-77.4468	1971	na	Market Rate	Family	Stabilized	Conventional	40	1	97.5%
021	Chamberlayne Garden Apartments	37.5946	-77.4489	1949	2007	Market Rate	Family	Duplicate	Conventional	215	23	89.3%
022	Chickahominy Bluff Apartments	37.5941	-77.3687	1997	2017	Restricted	Family	Stabilized	Tax Credit	120	2	98.3%
023	Colonial Apartments	37.6055	-77.4276	1974	na	Market Rate	Family	Stabilized	Conventional	612	60	90.2%
024	Country Club Apartments	37.6221	-77.4621	1966	1998	Restricted	Family	Duplicate	Bond	97	7	92.8%
025	Courthouse Square Apartments	37.6314	-77.5195	1968	1997	Market Rate	Family	Stabilized	Conventional	180	7	96.1%
026	Creekside Manor	37.6215	-77.4620	1966	2015	Restricted	Family	Stabilized	Tax Credit	97	1	99.0%
027	Crown Square Apartments	37.6219	-77.5010	1963	1994	Restricted	Family	Stabilized	Bond	90	2	97.8%
028	Villages at West Laurel	37.6357	-77.5272	1978	1985	Market Rate	Family	Unconfirmed	Conventional	216	2	99.1%
029	Dominion Laurel Springs	37.6404	-77.5208	1972	na	Market Rate	Family	Stabilized	Conventional	159	9	94.3%
030	Dominion Old West Apartments	37.6356	-77.5238	1977	na	Market Rate	Family	Stabilized	Conventional	286	14	95.1%
031	Elderhomes 3	37.6297	-77.5192	na	na	Market Rate	Elderly	Duplicate	Tax Credit	0	0	0.0%
032	Essex Village Apartments	37.5853	-77.4331	1980	na	Subsidized	Family	Stabilized	HUD	496	0	100.0%
033	Fox Rest Apartments	37.6182	-77.5060	1969	na	Market Rate	Family	Stabilized	Conventional	231	12	94.8%
034	Abberly At Twin Hickory	37.6668	-77.5978	2001	na	Market Rate	Family	Stabilized	Conventional	378	13	96.6%
035	Greens At Virginia Center	37.6650	-77.4621	1998	2015	Restricted	Family	Stabilized	Bond	180	2	98.9%
036	Hamptons At Hunton Park	37.6861	-77.5361	2003	na	Market Rate	Family	Stabilized	Conventional	300	15	95.0%
037	Heritage Village	37.6055	-77.4276	1974	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
038	Hermitage Manor Apartments	37.6145	-77.4773	1966	2018	Market Rate	Family	Stabilized	Conventional	170	8	95.3%
039	Hilliard Road Apartments	37.6155	-77.4850	1949	na	Market Rate	Family	Stabilized	Conventional	212	12	94.3%
040	Hollybrook Apartments Phase 1	37.6293	-77.4585	1989	na	Subsidized	Elderly	Stabilized	HUD	30	0	100.0%
041	Hollybrook Apartments Phase 2	37.6293	-77.4585	1993	na	Subsidized	Elderly	Stabilized	HUD	30	0	100.0%
042	Hope Village Apartments	37.6501	-77.4709	1973	2019	Subsidized	Family	Rehabilitation	Bond	100	0	100.0%
043	Hunt Club Apartments	37.6140	-77.5064	1965	na	Market Rate	Family	Stabilized	Conventional	297	11	96.3%
044	Imperial Plaza	37.5879	-77.4657	1990	na	Market Rate	Elderly	Unconfirmed	Conventional	713	34	95.2%
045	John P. Black Management Company	37.6154	-77.4704	na	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
046	Legends At Virginia Center	37.6659	-77.4643	1998	2019	Market Rate	Family	Stabilized	Conventional	352	7	98.0%
047	Lincoln Manor 1	37.5857	-77.4405	1968	2009	Restricted	Family	Stabilized	Tax Credit	115	15	87.0%
048	Lincoln Manor 2	37.5857	-77.4405	1969	2010	Restricted	Family	Stabilized	Tax Credit	130	13	90.0%
049	Links Apartment Homes	37.6615	-77.4435	1998	na	Market Rate	Family	Condominiums	Conventional	55	0	100.0%
050	London Towne Apartments	37.6348	-77.5244	1980	na	Market Rate	Family	Stabilized	Conventional	683	34	95.0%
051	Maple Spring fka Mark At Maple Run	37.6339	-77.5213	1987	na	Market Rate	Family	Stabilized	Conventional	268	8	97.0%
052	Marshall Springs At Gayton West Phase 1	37.6646	-77.6280	2014	na	Market Rate	Family	Stabilized	Conventional	420	7	98.3%

Rental Property Inventory

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
053	Marshall Springs At Gayton West Phase 2	37.6665	-77.6259	2015	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
054	Meadows Apartments (The)	37.6532	-77.4615	1991	na	Market Rate	Family	Stabilized	Conventional	151	0	100.0%
055	Mid American Apartments	37.6862	-77.5358	2014	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
056	Newman Village Apartments	37.5891	-77.4464	1977	2009	Subsidized	Family	Stabilized	Tax Credit	99	2	98.0%
057	Noelle at Brookhill (The) Apartments	37.6084	-77.4438	1941	2007	Restricted	Family	Stabilized	Tax Credit	292	22	92.5%
058	North Oaks Apartments	37.5847	-77.4415	1966	2012	Restricted	Family	Stabilized	Bond	144	7	95.1%
059	North Slope Apartments	37.6180	-77.4857	1972	na	Market Rate	Family	Stabilized	Conventional	56	0	100.0%
060	Old Bridge Townhome Apartments	37.6154	-77.4855	1967	na	Market Rate	Family	Stabilized	Conventional	222	7	96.8%
061	Ordway House M/R Group Home	37.5871	-77.4440	na	na	Subsidized	Family	Special Needs	HUD	12	1	91.7%
062	Overlook at Brook Run Apartments Phase	37.6076	-77.4596	2001	na	Restricted	Family	Stabilized	Bond	156	1	99.4%
063	Overlook at Brook Run Apartments Phase	37.6076	-77.4596	2002	na	Restricted	Family	Stabilized	Bond	126	3	97.6%
064	Parham Park Place Senior Apartments PH	37.6297	-77.5192	1999	na	Restricted	Elderly	Stabilized	Tax Credit	86	9	89.5%
065	Parham Park Place Senior Apartments PH	37.6297	-77.5192	2006	na	Restricted	Elderly	Stabilized	Tax Credit	51	1	98.0%
066	Park West End Apartments fka Gore Park	37.6119	-77.5124	1984	na	Market Rate	Family	Stabilized	Conventional	312	28	91.0%
067	Pines at Cold Harbor Gardens	37.5997	-77.3683	1979	2005	Restricted	Family	Stabilized	Tax Credit	156	4	97.4%
068	Place One Apartments	37.6190	-77.5067	1979	2006	Subsidized	Family	Stabilized	Tax Credit	114	0	100.0%
069	Premier Gardens	37.5946	-77.4489	1949	2007	Market Rate	Family	Stabilized	Conventional	215	17	92.1%
070	Quarter Mill Apartments	37.6287	-77.5602	1990	2006	Restricted	Family	Stabilized	Tax Credit	266	15	94.4%
071	Randolph Court	37.6501	-77.4709	1973	2002	Market Rate	Family	Duplicate	Bond	0	0	0.0%
072	Richfield Place	37.6132	-77.4427	1974	2001	Restricted	Family	Stabilized	Bond	266	6	97.7%
073	Shannon Townhomes	37.6051	-77.4427	1968	2007	Market Rate	Family	Stabilized	Conventional	156	8	94.9%
074	Signal Hill Apartments	37.6057	-77.3781	1956	na	Market Rate	Family	Stabilized	Conventional	68	3	95.6%
075	Staples Mill Townhome Apartments	37.6068	-77.4959	1966	2005	Market Rate	Family	Stabilized	Conventional	437	35	92.0%
076	TMG Azalea Trading As	37.6052	-77.4422	2011	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
077	Treehouse Apartments aka Woodcreek	37.6094	-77.4250	1976	na	Market Rate	Family	Stabilized	Conventional	466	23	95.1%
078	Verena at Virginia Center	37.6782	-77.4623	2009	na	Market Rate	Elderly	Unconfirmed	Conventional	118	44	62.7%
079	Verena Senior Residence	37.6782	-77.4623	2009	na	Market Rate	Elderly	Duplicate	Conventional	0	0	0.0%
080	Village At The Arbor	37.6094	-77.4426	1984	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
081	Voyager Partners	37.5912	-77.4490	2014	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
082	Wilton Company	37.6012	-77.4909	na	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
083	Woodcreek Apartments	37.6093	-77.4280	1984	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
084	Woodman West	37.6524	-77.4951	1982	2008	Subsidized	Family	Stabilized	Bond	196	0	100.0%
085	Apartment Connections	37.6090	-77.5136	1997	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
086	Charleston Ridge Apartments	37.6863	-77.4418	2016	na	Market Rate	Family	Stabilized	Conventional	137	0	100.0%
087	Corporate Living Solutions	37.6260	-77.4992	2012	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
088	Courthouse Green West	37.6306	-77.5199	1974	2009	Market Rate	Family	Stabilized	Conventional	180	0	100.0%
089	Courthouse Green West Apartments	37.6321	-77.5197	1987	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
090	Dp Apartments	37.6002	-77.4925	2015	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
091	King's Crossing Apartments	37.6313	-77.5109	1971	2015	Market Rate	Family	Stabilized	Conventional	700	12	98.3%
092	Brook Villas	37.6276	-77.4606	2019	na	Restricted	Family	Prop Const	Tax Credit	84	84	0.0%
093	Ashland Gardens Elderly	37.7624	-77.4703	2002	na	Market Rate	Elderly	Duplicate	Tax Credit	0	0	0.0%
094	Ashland Towne Square Apartments I & 2	37.7653	-77.4698	1974	2019	Market Rate	Family	Stabilized	Conventional	218	19	91.3%
095	Ashland Woods I and II	37.7624	-77.4703	1999	2017	Restricted	Family	Stabilized	Tax Credit	150	2	98.7%
096	Bacova Luxury Apartments	37.6629	-77.6298	2012	na	Market Rate	Family	Duplicate	Conventional	420	420	0.0%
097	Charter Creek Apartments	37.6924	-77.4354	1997	2018	Market Rate	Family	Stabilized	Conventional	150	0	100.0%
098	Drucker & Falk	37.6898	-77.4571	2012	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
099	Hanover Apartments	37.7620	-77.4676	1985	1996	Restricted	Family	Stabilized	Tax Credit	40	1	97.5%
100	Hanover Apartments	37.7620	-77.4676	1985	2019	Restricted	Family	Prop Rehab	Tax Credit	40	0	100.0%
101	Hanover Crossing Apartments	37.6595	-77.3825	1987	na	Market Rate	Family	Stabilized	Conventional	220	4	98.2%
102	Lakeridge Square Apartments	37.6894	-77.4569	1987	na	Market Rate	Family	Stabilized	Conventional	156	4	97.4%
103	Laurel Woods Apartments	37.7608	-77.4682	1989	2007	Restricted	Family	Stabilized	Tax Credit	40	0	100.0%
104	Misty Pine Townhouses & Apartments	37.7550	-77.4775	1978	na	Market Rate	Family	Stabilized	Conventional	83	0	100.0%

Rental Property Inventory

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
105	Omni Park Place Senior	37.7624	-77.4703	2002	na	Restricted	Elderly	Stabilized	Tax Credit	61	0	100.0%
106	T M S T P	37.7016	-77.4542	2013	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
107	Bacova Road Apartments	37.6646	-77.6280	2009	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
108	Bacova Road Apartments	37.6665	-77.6259	2009	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
109	Verena At The Glen	37.6799	-77.4618	2009	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%



Rental Property Inventory, Unconfirmed

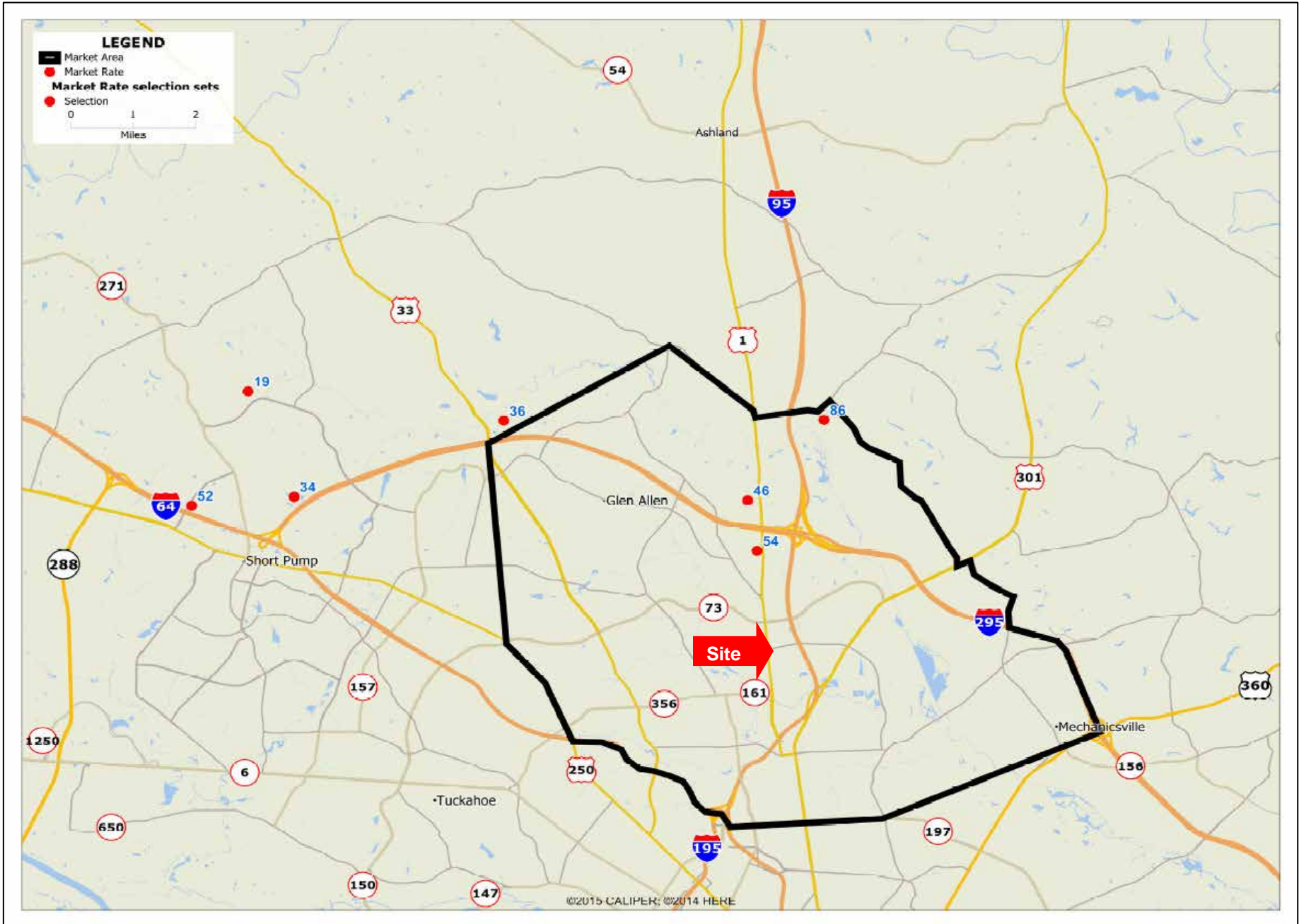
Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
002	Abbey Square and Northside apartments	37.5912	-77.4490	1960	1994	Market Rate	Family	Unconfirmed	Conventional	54	3	94.4%
028	Villages at West Laurel	37.6357	-77.5272	1978	1985	Market Rate	Family	Unconfirmed	Conventional	216	2	99.1%
044	Imperial Plaza	37.5879	-77.4657	1990	na	Market Rate	Elderly	Unconfirmed	Conventional	713	34	95.2%
078	Verena at Virginia Center	37.6782	-77.4623	2009	na	Market Rate	Elderly	Unconfirmed	Conventional	118	44	62.7%

Rental Property Inventory, Confirmed, Inside Market Area

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
004	Amber Ridge Apartments	37.6329	-77.5188	1985	na	Market Rate	Family	Stabilized	Conventional	114	1	99.1%
005	Ashley Terrace Apartments	37.6073	-77.4464	1962	na	Market Rate	Family	Stabilized	Conventional	176	4	97.7%
006	River Vista Apartments	37.6379	-77.4704	1980	2016	Market Rate	Family	Stabilized	HUD	232	10	95.7%
011	Bellevue Apartments	37.5894	-77.4480	1930	2018	Restricted	Family	Stabilized	Bond	144	5	96.5%
013	Bremner Woods Apartments	37.6203	-77.5120	1971	2008	Market Rate	Family	Stabilized	Conventional	516	7	98.6%
014	Atlantic (The) at Brook Run	37.6153	-77.4572	2010	na	Restricted	Elderly	Stabilized	Tax Credit	120	7	94.2%
016	Cardinal Forest Apartments	37.6217	-77.5235	1975	na	Market Rate	Family	Stabilized	Conventional	240	15	93.8%
017	Carriage Hill North Apartments	37.6134	-77.5083	1968	na	Market Rate	Family	Stabilized	Conventional	608	6	99.0%
018	Carriage Hill South Apartments	37.6126	-77.5077	1968	na	Market Rate	Family	Stabilized	Conventional	56	1	98.2%
020	Cedarwood Apartments	37.5853	-77.4468	1971	na	Market Rate	Family	Stabilized	Conventional	40	1	97.5%
023	Colonial Apartments	37.6055	-77.4276	1974	na	Market Rate	Family	Stabilized	Conventional	612	60	90.2%
025	Courthouse Square Apartments	37.6314	-77.5195	1968	1997	Market Rate	Family	Stabilized	Conventional	180	7	96.1%
026	Creekside Manor	37.6215	-77.4620	1966	2015	Restricted	Family	Stabilized	Tax Credit	97	1	99.0%
027	Crown Square Apartments	37.6219	-77.5010	1963	1994	Restricted	Family	Stabilized	Bond	90	2	97.8%
029	Dominion Laurel Springs	37.6404	-77.5208	1972	na	Market Rate	Family	Stabilized	Conventional	159	9	94.3%
030	Dominion Old West Apartments	37.6356	-77.5238	1977	na	Market Rate	Family	Stabilized	Conventional	286	14	95.1%
032	Essex Village Apartments	37.5853	-77.4331	1980	na	Subsidized	Family	Stabilized	HUD	496	0	100.0%
033	Fox Rest Apartments	37.6182	-77.5060	1969	na	Market Rate	Family	Stabilized	Conventional	231	12	94.8%
035	Greens At Virginia Center	37.6650	-77.4621	1998	2015	Restricted	Family	Stabilized	Bond	180	2	98.9%
038	Hermitage Manor Apartments	37.6145	-77.4773	1966	2018	Market Rate	Family	Stabilized	Conventional	170	8	95.3%
039	Hilliard Road Apartments	37.6155	-77.4850	1949	na	Market Rate	Family	Stabilized	Conventional	212	12	94.3%
040	Hollybrook Apartments Phase 1	37.6293	-77.4585	1989	na	Subsidized	Elderly	Stabilized	HUD	30	0	100.0%
041	Hollybrook Apartments Phase 2	37.6293	-77.4585	1993	na	Subsidized	Elderly	Stabilized	HUD	30	0	100.0%
042	Hope Village Apartments	37.6501	-77.4709	1973	2019	Subsidized	Family	Rehabilitation	Bond	100	0	100.0%
043	Hunt Club Apartments	37.6140	-77.5064	1965	na	Market Rate	Family	Stabilized	Conventional	297	11	96.3%
046	Legends At Virginia Center	37.6659	-77.4643	1998	2019	Market Rate	Family	Stabilized	Conventional	352	7	98.0%
047	Lincoln Manor 1	37.5857	-77.4405	1968	2009	Restricted	Family	Stabilized	Tax Credit	115	15	87.0%
048	Lincoln Manor 2	37.5857	-77.4405	1969	2010	Restricted	Family	Stabilized	Tax Credit	130	13	90.0%
050	London Towne Apartments	37.6348	-77.5244	1980	na	Market Rate	Family	Stabilized	Conventional	683	34	95.0%
051	Maple Spring fka Mark At Maple Run	37.6339	-77.5213	1987	na	Market Rate	Family	Stabilized	Conventional	268	8	97.0%
054	Meadows Apartments (The)	37.6532	-77.4615	1991	na	Market Rate	Family	Stabilized	Conventional	151	0	100.0%
056	Newman Village Apartments	37.5891	-77.4464	1977	2009	Subsidized	Family	Stabilized	Tax Credit	99	2	98.0%
057	Noelle at Brookhill (The) Apartments	37.6084	-77.4438	1941	2007	Restricted	Family	Stabilized	Tax Credit	292	22	92.5%
058	North Oaks Apartments	37.5847	-77.4415	1966	2012	Restricted	Family	Stabilized	Bond	144	7	95.1%
059	North Slope Apartments	37.6180	-77.4857	1972	na	Market Rate	Family	Stabilized	Conventional	56	0	100.0%
060	Old Bridge Townhome Apartments	37.6154	-77.4855	1967	na	Market Rate	Family	Stabilized	Conventional	222	7	96.8%
062	Overlook at Brook Run Apartments Phase	37.6076	-77.4596	2001	na	Restricted	Family	Stabilized	Bond	156	1	99.4%
063	Overlook at Brook Run Apartments Phase	37.6076	-77.4596	2002	na	Restricted	Family	Stabilized	Bond	126	3	97.6%
064	Parham Park Place Senior Apartments PH	37.6297	-77.5192	1999	na	Restricted	Elderly	Stabilized	Tax Credit	86	9	89.5%
065	Parham Park Place Senior Apartments PH	37.6297	-77.5192	2006	na	Restricted	Elderly	Stabilized	Tax Credit	51	1	98.0%
066	Park West End Apartments fka Gore Park	37.6119	-77.5124	1984	na	Market Rate	Family	Stabilized	Conventional	312	28	91.0%
068	Place One Apartments	37.6190	-77.5067	1979	2006	Subsidized	Family	Stabilized	Tax Credit	114	0	100.0%
069	Premier Gardens	37.5946	-77.4489	1949	2007	Market Rate	Family	Stabilized	Conventional	215	17	92.1%
072	Richfield Place	37.6132	-77.4427	1974	2001	Restricted	Family	Stabilized	Bond	266	6	97.7%
073	Shannon Townhomes	37.6051	-77.4427	1968	2007	Market Rate	Family	Stabilized	Conventional	156	8	94.9%
074	Signal Hill Apartments	37.6057	-77.3781	1956	na	Market Rate	Family	Stabilized	Conventional	68	3	95.6%
075	Staples Mill Townhome Apartments	37.6068	-77.4959	1966	2005	Market Rate	Family	Stabilized	Conventional	437	35	92.0%
077	Treehouse Apartments aka Woodcreek	37.6094	-77.4250	1976	na	Market Rate	Family	Stabilized	Conventional	466	23	95.1%
084	Woodman West	37.6524	-77.4951	1982	2008	Subsidized	Family	Stabilized	Bond	196	0	100.0%
086	Charleston Ridge Apartments	37.6863	-77.4418	2016	na	Market Rate	Family	Stabilized	Conventional	137	0	100.0%
088	Courthouse Green West	37.6306	-77.5199	1974	2009	Market Rate	Family	Stabilized	Conventional	180	0	100.0%
091	King's Crossing Apartments	37.6313	-77.5109	1971	2015	Market Rate	Family	Stabilized	Conventional	700	12	98.3%

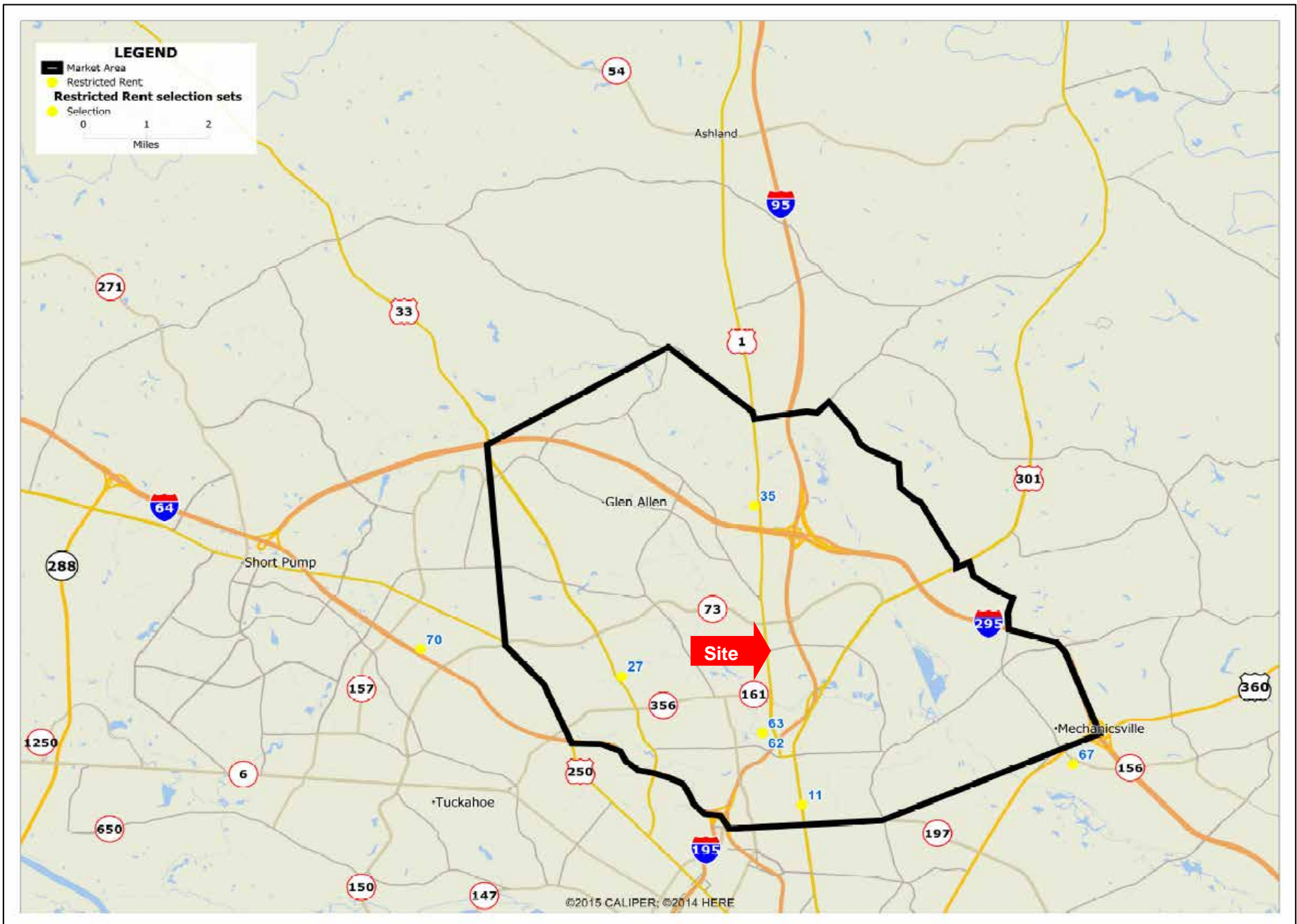
Master List of Market Rate Comparables

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
019	Carriage Homes At Wyndham	37.6935	-77.6114	1998	na	Market Rate	Family	Stabilized	Conventional	264	1	99.6%
034	Abberly At Twin Hickory	37.6668	-77.5978	2001	na	Market Rate	Family	Stabilized	Conventional	378	13	96.6%
036	Hamptons At Hunton Park	37.6861	-77.5361	2003	na	Market Rate	Family	Stabilized	Conventional	300	15	95.0%
046	Legends At Virginia Center	37.6659	-77.4643	1998	2019	Market Rate	Family	Stabilized	Conventional	352	7	98.0%
052	Marshall Springs At Gayton West Phase 1	37.6646	-77.6280	2014	na	Market Rate	Family	Stabilized	Conventional	420	7	98.3%
054	Meadows Apartments (The)	37.6532	-77.4615	1991	na	Market Rate	Family	Stabilized	Conventional	151	0	100.0%
086	Charleston Ridge Apartments	37.6863	-77.4418	2016	na	Market Rate	Family	Stabilized	Conventional	137	0	100.0%



Master List of Restricted Rent Comparables

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
011	Bellevue Apartments	37.5894	-77.4480	1930	2018	Restricted	Family	Stabilized	Bond	144	5	96.5%
027	Crown Square Apartments	37.6219	-77.5010	1963	1994	Restricted	Family	Stabilized	Bond	90	2	97.8%
035	Greens At Virginia Center	37.6650	-77.4621	1998	2015	Restricted	Family	Stabilized	Bond	180	2	98.9%
062	Overlook at Brook Run Apartments Phase	37.6076	-77.4596	2001	na	Restricted	Family	Stabilized	Bond	156	1	99.4%
063	Overlook at Brook Run Apartments Phase	37.6076	-77.4596	2002	na	Restricted	Family	Stabilized	Bond	126	3	97.6%
067	Pines at Cold Harbor Gardens	37.5997	-77.3683	1979	2005	Restricted	Family	Stabilized	Tax Credit	156	4	97.4%
070	Quarter Mill Apartments	37.6287	-77.5602	1990	2006	Restricted	Family	Stabilized	Tax Credit	266	15	94.4%



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:

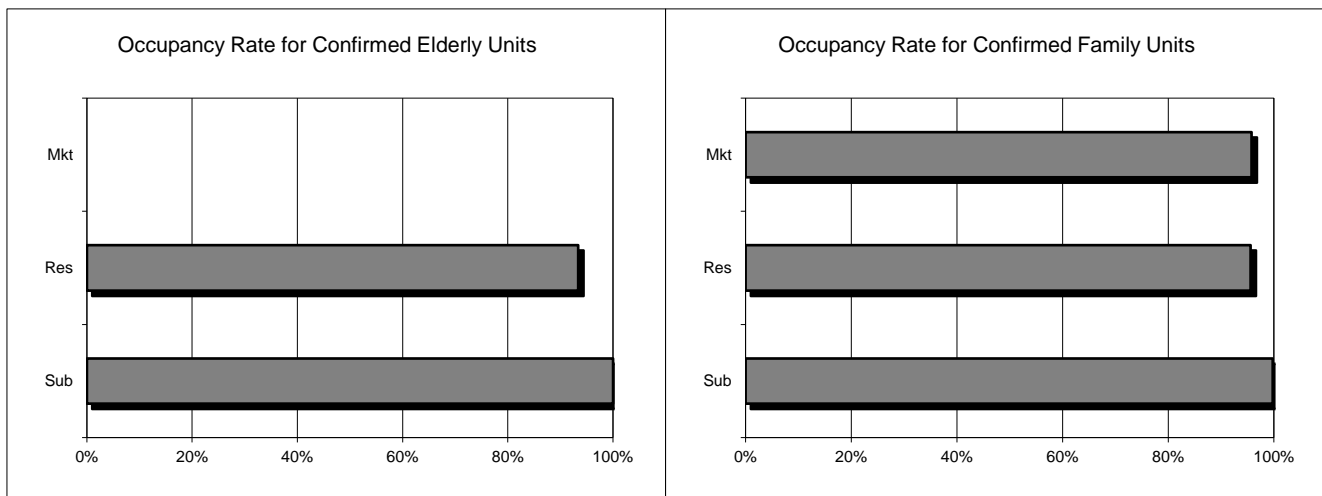
Rental Property Inventory, Confirmed, Inside Market Area			
Total Properties			
	Elderly	Family	Total
Market Rate		31	31
Restricted	3	11	14
Subsidized	2	5	7
Total	5	47	52

Total Units			
	Elderly	Family	Total
Market Rate		8,596	8,596
Restricted	257	1,676	1,933
Subsidized	60	1,005	1,065
Total	317	11,277	11,594

Vacant Units			
	Elderly	Family	Total
Market Rate		363	363
Restricted	17	74	91
Subsidized		2	2
Total	17	439	456

Occupancy Rate			
	Elderly	Family	Total
Market Rate		96%	96%
Restricted	93%	96%	95%
Subsidized	100%	100%	100%
Total	95%	96%	96%

Source: Allen & Associates



Our analysis includes a total of 52 confirmed market area properties consisting of 11,594 units. The occupancy rate for these units currently stands at 96 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					Family				
Total Properties					Total Properties				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized	2	3		5	Stabilized	4	11	31	46
Lease Up					Lease Up				
Construction					Construction				
Rehabilitation					Rehabilitation	1			1
Prop Const					Prop Const				
Prop Rehab					Prop Rehab				
Unstabilized					Unstabilized				
Subtotal					Subtotal	1			1
Total	2	3		5	Total	5	11	31	47

Total Units					Total Units				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized	60	257		317	Stabilized	905	1,676	8,596	11,177
Lease Up					Lease Up				
Construction					Construction				
Rehabilitation					Rehabilitation	100			100
Prop Const					Prop Const				
Prop Rehab					Prop Rehab				
Unstabilized					Unstabilized				
Subtotal					Subtotal	100			100
Total	60	257		317	Total	1,005	1,676	8,596	11,277

Vacant Units					Vacant Units				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized		17		17	Stabilized	2	74	363	439
Lease Up					Lease Up				
Construction					Construction				
Rehabilitation					Rehabilitation				
Prop Const					Prop Const				
Prop Rehab					Prop Rehab				
Unstabilized					Unstabilized				
Subtotal					Subtotal				
Total		17		17	Total	2	74	363	439

Source: Allen & Associates

Our survey includes a total of 51 stabilized market area properties consisting of 11,494 units standing at 96 percent occupancy.

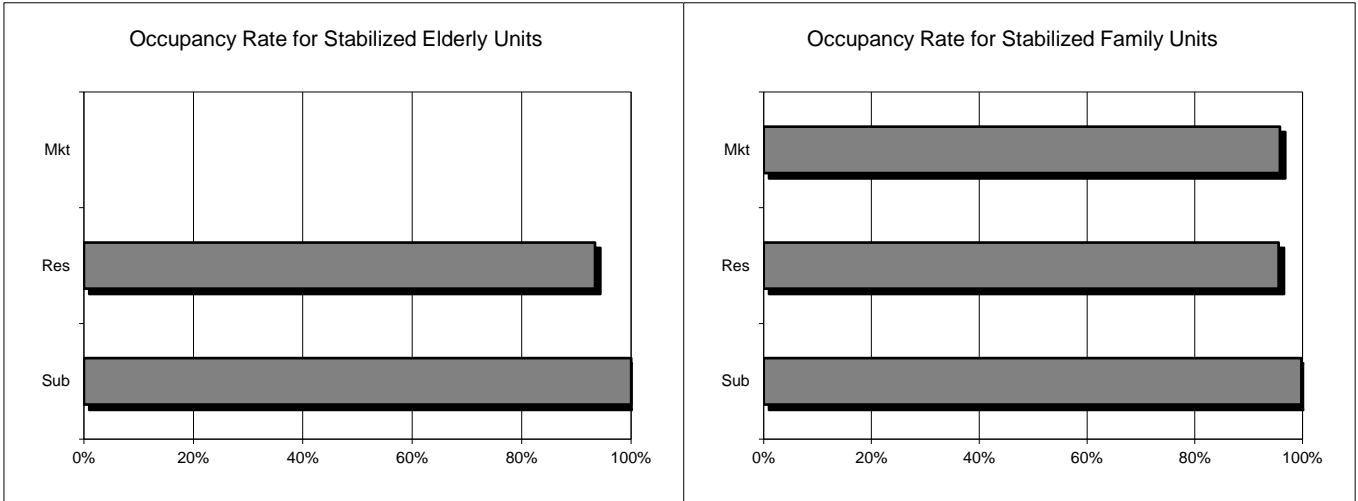
Our survey also includes a total of 1 market area property consisting of 100 units that is not yet stabilized. Unstabilized units (also referred to as pipeline units) include vacant units in lease up, construction, rehabilitation, proposed new construction, and units with proposed renovation plans.

Rental Property Inventory, Confirmed, Inside Market Area

Elderly					Family				
Occupancy Rate					Occupancy Rate				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized	100%	93%		95%	Stabilized	100%	96%	96%	96%
Lease Up					Lease Up				
Construction					Construction				
Rehabilitation					Rehabilitation	100%			100%
Prop Const					Prop Const				
Prop Rehab					Prop Rehab				
Unstabilized					Unstabilized				
Subtotal					Subtotal	100%			100%
Total	100%	93%		95%	Total	100%	96%	96%	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:



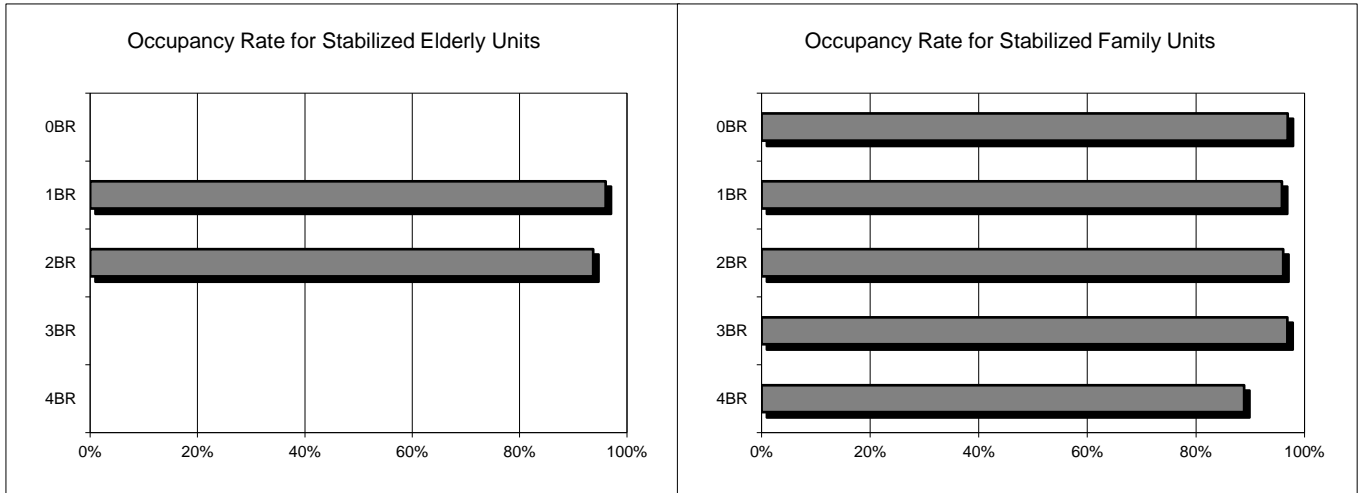
Our research suggests the following occupancy levels for the 317 stabilized elderly units in this market area:

- Subsidized, 100 percent (60 units in survey)
- Restricted, 93 percent (257 units in survey)
- Market Rate, not applicable (0 units in survey)

Our research suggests the following occupancy levels for the 11,177 stabilized family units in this market area:

- Subsidized, 100 percent (905 units in survey)
- Restricted, 96 percent (1676 units in survey)
- Market Rate, 96 percent (8596 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 317 stabilized elderly units in this market area:

- 0-Bedroom, not applicable (0 units in survey)
- 1-Bedroom, 96 percent (126 units in survey)
- 2-Bedroom, 94 percent (191 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 11,177 stabilized family units in this market area:

- 0-Bedroom, 97 percent (32 units in survey)
- 1-Bedroom, 96 percent (3141 units in survey)
- 2-Bedroom, 96 percent (6394 units in survey)
- 3-Bedroom, 97 percent (1574 units in survey)
- 4-Bedroom, 89 percent (36 units in survey)

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

Elderly									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Family									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized								1	1
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal								1	1
Total								1	1

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

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized								32	32
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal								32	32
Total								32	32

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized								1	1
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal								1	1
Total								1	1

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized								97%	97%
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal								97%	97%
Total								97%	97%

Source: Allen & Associates

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

Elderly									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	2			1	2				5
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	2			1	2				5

Family									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	4			3	4			32	43
Lease Up									
Construction									
Rehabilitation	1								1
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal	1								1
Total	5			3	4			32	44

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	40			3	83				126
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	40			3	83				126

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	160			51	174			2,756	3,141
Lease Up									
Construction									
Rehabilitation	12								12
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal	12								12
Total	172			51	174			2,756	3,153

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized					5				5
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total					5				5

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized				2	6			124	132
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total				2	6			124	132

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	100%			100%	94%				96%
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	100%			100%	94%				96%

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	100%			96%	97%			96%	96%
Lease Up									
Construction									
Rehabilitation	100%								100%
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal	100%								100%
Total	100%			96%	97%			96%	96%

Source: Allen & Associates

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

Elderly									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	2			2	3				7
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	2			2	3				7

Family									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	4			3	8			32	47
Lease Up									
Construction									
Rehabilitation	1								1
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal	1								1
Total	5			3	8			32	48

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	20			45	126				191
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	20			45	126				191

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	452			197	800			4,945	6,394
Lease Up									
Construction									
Rehabilitation	54								54
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal	54								54
Total	506			197	800			4,945	6,448

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized					12				12
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total					12				12

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized				19	29			204	252
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total				19	29			204	252

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	100%			100%	90%				94%
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	100%			100%	90%				94%

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	100%			90%	96%			96%	96%
Lease Up									
Construction									
Rehabilitation	100%								100%
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal	100%								100%
Total	100%			90%	96%			96%	96%

Source: Allen & Associates

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

Elderly									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Family									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	4			2	8			20	34
Lease Up									
Construction									
Rehabilitation	1								1
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal	1								1
Total	5			2	8			20	35

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

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	288			36	388			862	1,574
Lease Up									
Construction									
Rehabilitation	34								34
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal	34								34
Total	322			36	388			862	1,608

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	2			3	12			33	50
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	2			3	12			33	50

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	99%			92%	97%			96%	97%
Lease Up									
Construction									
Rehabilitation	100%								100%
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal	100%								100%
Total	99%			92%	97%			96%	97%

Source: Allen & Associates

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

Elderly									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Family									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	1			1	2			1	5
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	1			1	2			1	5

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

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	5			7	23			1	36
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	5			7	23			1	36

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized					3			1	4
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total					3			1	4

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	100%			100%	87%			0%	89%
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	100%			100%	87%			0%	89%

Source: Allen & Associates

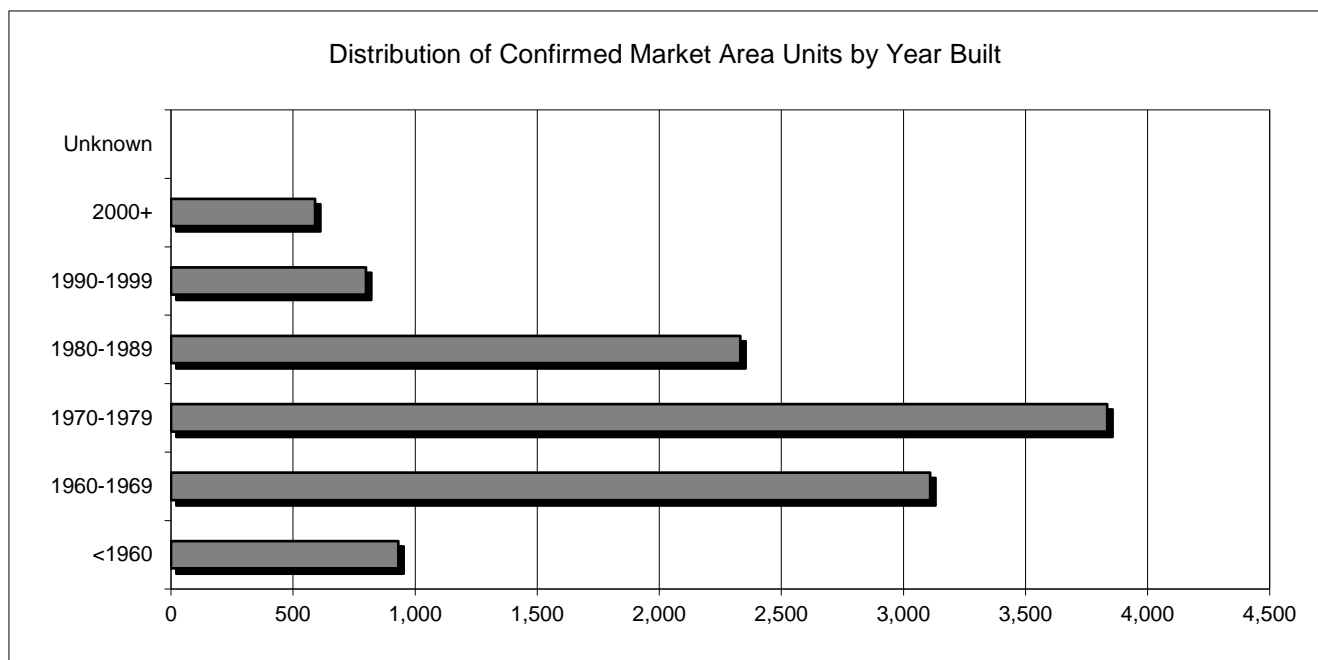
Rental Property Inventory, Confirmed, Inside Market Area, by Year Built

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		5	5
1960-1969		15	15
1970-1979		14	14
1980-1989	1	7	8
1990-1999	2	3	5
2000+	2	3	5
Unknown			
Total	5	47	52

Total Units			
	Elderly	Family	Total
<1960		931	931
1960-1969		3,109	3,109
1970-1979		3,834	3,834
1980-1989	30	2,301	2,331
1990-1999	116	683	799
2000+	171	419	590
Unknown			
Total	317	11,277	11,594

Source: Allen & Associates



Our research suggests that of the 52 confirmed market area properties (11594 units) included in this report, 5 properties (931 units) were constructed before 1960, 15 properties (3109 units) were constructed between 1960 and 1969, 14 properties (3834 units) between 1970 and 1979, 8 properties (2331 units) between 1980 and 1989, 5 properties (799 units) between 1990 and 1999, and 5 properties (590 units) after 2000. In addition, 0 properties (0 units) had an unknown date of construction.

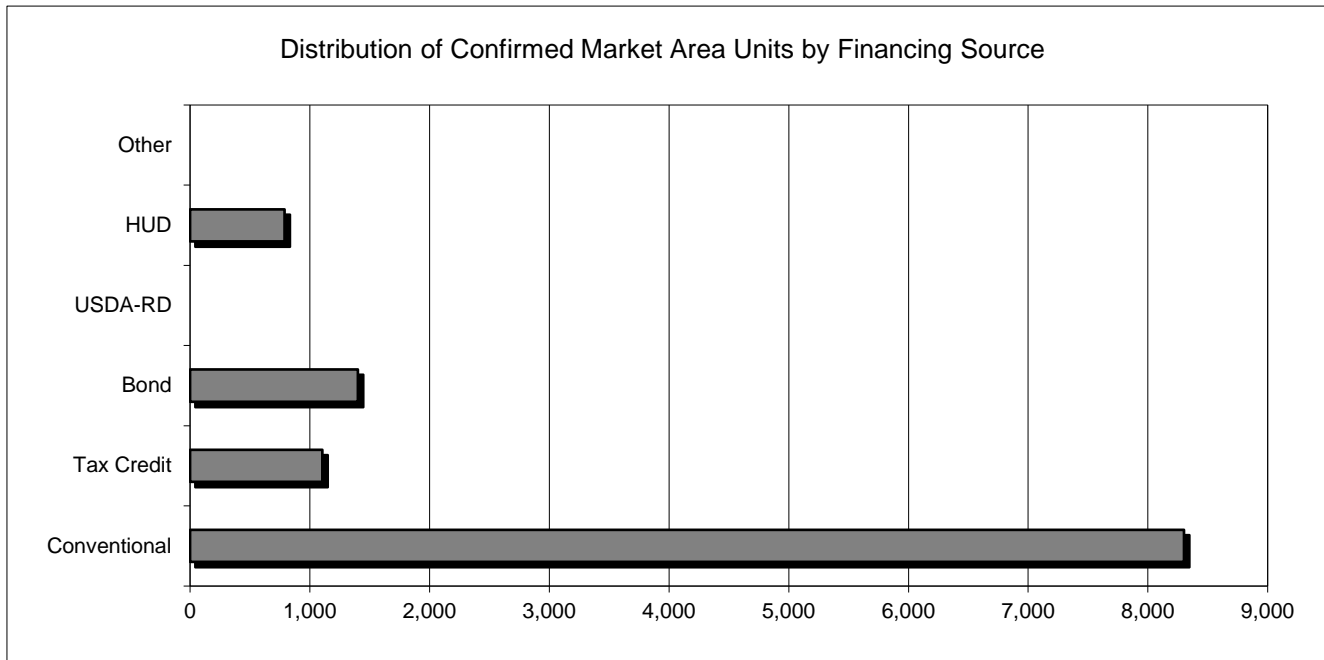
Rental Property Inventory, Confirmed, Inside Market Area, by Financing Source

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		30	30
Tax Credit	3	6	9
Bond		9	9
USDA-RD			
HUD	2	2	4
Other			
Total	5	47	52

Total Units			
	Elderly	Family	Total
Conventional		8,300	8,300
Tax Credit	257	847	1,104
Bond		1,402	1,402
USDA-RD			
HUD	60	728	788
Other			
Total	317	11,277	11,594

Source: Allen & Associates



Our research suggests that of the 52 confirmed properties in the market area, 30 properties (consisting of 8300 units) are conventionally financed, 9 properties (consisting of 1104 units) include tax credit financing, 9 properties (consisting of 1402 units) are bond financed, 0 properties (consisting of 0 units) are exclusively USDA-RD financed, and 4 properties (consisting of 788 units) are exclusively HUD financed.

The average project size for this market area is 223 units. The smallest projects are tax credit financed, averaging 123 units in size. The largest projects are conventionally financed, averaging 277 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	-	-	-	-	-	-	\$564	\$564	\$564
1-Bedroom	\$587	\$1,085	\$809	\$625	\$851	\$694	\$536	\$1,213	\$747
2-Bedroom	\$670	\$1,320	\$950	\$679	\$1,005	\$834	\$588	\$1,436	\$872
3-Bedroom	\$779	\$1,460	\$1,180	\$830	\$1,151	\$1,000	\$608	\$1,708	\$1,113
4-Bedroom	\$1,221	\$1,221	\$1,221	\$975	\$975	\$975	\$1,105	\$1,105	\$1,105

Unit Size

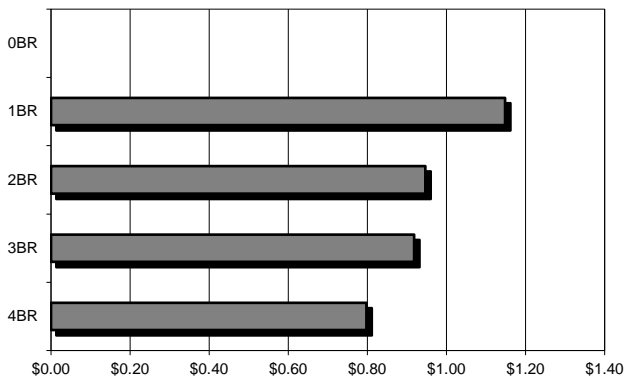
Unit Size									
	Subsidized			Restricted			Market		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
0-Bedroom	-	-	-	-	-	-	288	288	288
1-Bedroom	527	710	659	529	750	604	490	900	721
2-Bedroom	720	1,000	929	747	1,100	882	706	1,293	967
3-Bedroom	877	1,250	1,116	833	1,325	1,089	984	1,541	1,184
4-Bedroom	1,424	1,424	1,424	1,179	1,310	1,223	1,400	1,400	1,400

Rent per Square Foot

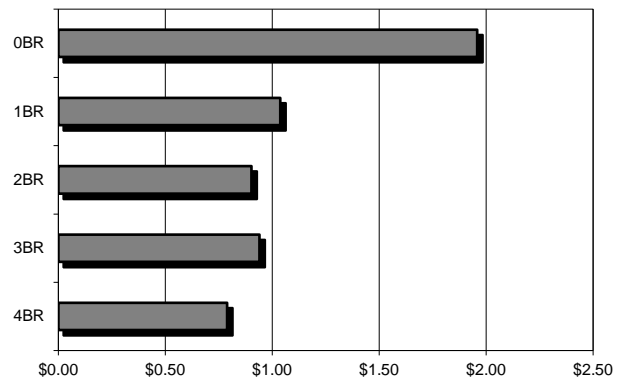
Rent per Square Foot									
	Subsidized			Restricted			Market		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
0-Bedroom	-	-	-	-	-	-	\$1.96	\$1.96	\$1.96
1-Bedroom	\$1.11	\$1.53	\$1.23	\$1.13	\$1.18	\$1.15	\$1.09	\$1.35	\$1.04
2-Bedroom	\$0.93	\$1.32	\$1.02	\$0.91	\$0.91	\$0.95	\$0.83	\$1.11	\$0.90
3-Bedroom	\$0.89	\$1.17	\$1.06	\$0.87	\$1.00	\$0.92	\$0.62	\$1.11	\$0.94
4-Bedroom	\$0.86	\$0.86	\$0.86	\$0.74	\$0.83	\$0.80	\$0.79	\$0.79	\$0.79

Source: Allen & Associates

Rent per Square Foot for Restricted Units



Rent per Square Foot for Market Rate Units



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

- 0-Bedroom, not applicable
- 1-Bedroom, \$1.15 per square foot
- 2-Bedroom, \$0.95 per square foot
- 3-Bedroom, \$0.92 per square foot
- 4-Bedroom, \$0.80 per square foot

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

- 0-Bedroom, \$1.96 per square foot
- 1-Bedroom, \$1.04 per square foot
- 2-Bedroom, \$0.90 per square foot
- 3-Bedroom, \$0.94 per square foot
- 4-Bedroom, \$0.79 per square foot

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

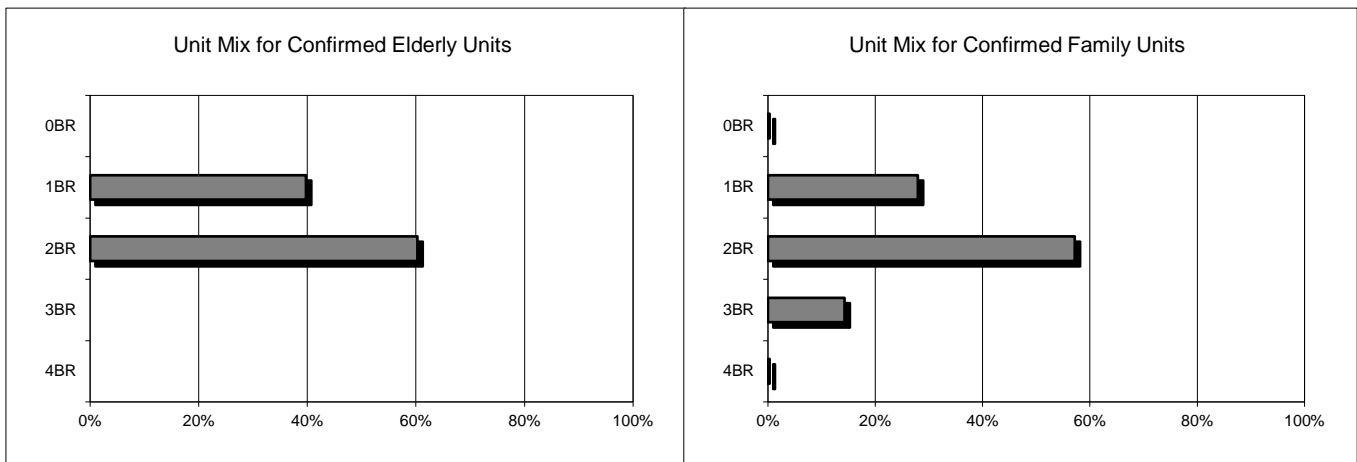
In the tables and graphs found below we present a breakdown of unit mix for confirmed market area properties broken out by occupancy type (elderly or family):

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

Elderly					Family				
Total Units					Total Units				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
0-Bedroom					0-Bedroom			32	32
1-Bedroom	40	86		126	1-Bedroom	172	225	2,756	3,153
2-Bedroom	20	171		191	2-Bedroom	506	997	4,945	6,448
3-Bedroom					3-Bedroom	322	424	862	1,608
4-Bedroom					4-Bedroom	5	30	1	36
Total	60	257		317	Total	1,005	1,676	8,596	11,277

Unit Mix					Unit Mix				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
0-Bedroom					0-Bedroom			0%	0%
1-Bedroom	67%	33%		40%	1-Bedroom	17%	13%	32%	28%
2-Bedroom	33%	67%		60%	2-Bedroom	50%	59%	58%	57%
3-Bedroom					3-Bedroom	32%	25%	10%	14%
4-Bedroom					4-Bedroom	0%	2%	0%	0%
Total	100%	100%		100%	Total	100%	100%	100%	100%

Source: Allen & Associates



Our research suggests the following unit mix for the 317 confirmed elderly units located in this market area:

- 0-Bedroom, not applicable (0 units in survey)
- 1-Bedroom, 40 percent (126 units in survey)
- 2-Bedroom, 60 percent (191 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 11,277 confirmed family units located in this market area:

- 0-Bedroom, percent (32 units in survey)
- 1-Bedroom, 28 percent (3,153 units in survey)
- 2-Bedroom, 57 percent (6,448 units in survey)
- 3-Bedroom, 14 percent (1,608 units in survey)
- 4-Bedroom, percent (36 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	2%	Central	100%
2-4 Story	98%	Wall Units	0%
5-10 Story	0%	Window Units	0%
>10 Story	0%	None	0%
Project Amenities		Heat	
Ball Field	0%	Central	100%
BBQ Area	33%	Wall Units	0%
Billiards	6%	Baseboards	0%
Bus/Comp Ctr	21%	Radiators	0%
Car Care Ctr	13%	None	0%
Comm Center	62%		
Elevator	8%	Parking	
Fitness Center	44%	Garage	0%
Gazebo	10%	Covered	0%
Hot Tub/Jacuzzi	8%	Assigned	6%
Horseshoe Pit	0%	Open	94%
Lake	0%	None	0%
Library	4%		
Movie Theatre	4%	Laundry	
Picnic Area	38%	Central	77%
Playground	67%	W/D Units	15%
Pool	67%	W/D Hookups	21%
Sauna	0%		
Sports Court	44%	Security	
Walking Trail	4%	Call Buttons	2%
		Cont Access	23%
		Courtesy Officer	19%
		Monitoring	4%
		Security Alarms	2%
		Security Patrols	8%
Unit Amenities		Services	
Blinds	100%	After School	0%
Ceiling Fans	40%	Concierge	0%
Upgraded Flooring	88%	Hair Salon	6%
Fireplace	2%	Health Care	0%
Patio/Balcony	65%	Linens	0%
Storage	31%	Meals	0%
		Transportation	4%
Kitchen Amenities			
Stove	100%		
Refrigerator	100%		
Disposal	63%		
Dishwasher	73%		
Microwave	10%		

Source: Allen & Associates

Our research suggests that 2 percent of confirmed market area properties are 1 story in height, 98 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: 21 percent have a business/computer center, 62 percent have a community center, 44 percent have a fitness center, 67 percent have a playground, and 44 percent have a sports court.

Our research also suggests that the following unit amenities are present at surveyed properties: 100 percent have blinds, 88 percent have carpeting, 65 percent have patios/balconies, and 31 percent have outside storage. Surveyed properties also include the following kitchen amenities: 100 percent have a stove, 100 percent have a refrigerator, 63 percent have a disposal, 73 percent have a dishwasher, and 10 percent have a microwave.

In addition, 100 percent of confirmed market area properties have central heat while 100 percent have central air. Our research also suggests that 94 percent of surveyed properties have open parking. A total of 77 percent of area properties have central laundry facilities, while 21 percent have washer/dryer hookups, and 15 percent have washer/dryer units in each residential unit.

A total of 2 percent of confirmed market area properties have call buttons, 23 percent have controlled access, and 2 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
004	Amber Ridge Apartments	37.6329	-77.5188	1985	na	Market Rate	Family	Stabilized	Conventional	114	1	99.1%	0%	0%	-	-
005	Ashley Terrace Apartments	37.6073	-77.4464	1962	na	Market Rate	Family	Stabilized	Conventional	176	4	97.7%	0%	0%	-	no
006	River Vista Apartments	37.6379	-77.4704	1980	2016	Market Rate	Family	Stabilized	HUD	232	10	95.7%	0%	0%	-	yes
011	Bellevue Apartments	37.5894	-77.4480	1930	2018	Restricted	Family	Stabilized	Bond	144	5	96.5%	0%	0%	-	yes
013	Bremner Woods Apartments	37.6203	-77.5120	1971	2008	Market Rate	Family	Stabilized	Conventional	516	7	98.6%	21%	0%	-	-
014	Atlantic (The) at Brook Run	37.6153	-77.4572	2010	na	Restricted	Elderly	Stabilized	Tax Credit	120	7	94.2%	0%	17%	-	3 people
016	Cardinal Forest Apartments	37.6217	-77.5235	1975	na	Market Rate	Family	Stabilized	Conventional	240	15	93.8%	0%	0%	-	-
017	Carriage Hill North Apartments	37.6134	-77.5083	1968	na	Market Rate	Family	Stabilized	Conventional	608	6	99.0%	8%	0%	-	3 people
018	Carriage Hill South Apartments	37.6126	-77.5077	1968	na	Market Rate	Family	Stabilized	Conventional	56	1	98.2%	8%	0%	-	-
020	Cedarwood Apartments	37.5853	-77.4468	1971	na	Market Rate	Family	Stabilized	Conventional	40	1	97.5%	0%	0%	-	no
023	Colonial Apartments	37.6055	-77.4276	1974	na	Market Rate	Family	Stabilized	Conventional	612	60	90.2%	8%	0%	-	-
025	Courthouse Square Apartments	37.6314	-77.5195	1968	1997	Market Rate	Family	Stabilized	Conventional	180	7	96.1%	12%	0%	-	-
026	Creekside Manor	37.6215	-77.4620	1966	2015	Restricted	Family	Stabilized	Tax Credit	97	1	99.0%	0%	0%	-	1 year
027	Crown Square Apartments	37.6219	-77.5010	1963	1994	Restricted	Family	Stabilized	Bond	90	2	97.8%	0%	6%	-	no
029	Dominion Laurel Springs	37.6404	-77.5208	1972	na	Market Rate	Family	Stabilized	Conventional	159	9	94.3%	0%	0%	-	-
030	Dominion Old West Apartments	37.6356	-77.5238	1977	na	Market Rate	Family	Stabilized	Conventional	286	14	95.1%	5%	0%	-	-
032	Essex Village Apartments	37.5853	-77.4331	1980	na	Subsidized	Family	Stabilized	HUD	496	0	100.0%	0%	0%	-	1 - 3 years
033	Fox Rest Apartments	37.6182	-77.5060	1969	na	Market Rate	Family	Stabilized	Conventional	231	12	94.8%	0%	0%	-	-
035	Greens At Virginia Center	37.6650	-77.4621	1998	2015	Restricted	Family	Stabilized	Bond	180	2	98.9%	0%	40%	-	no
038	Hermitage Manor Apartments	37.6145	-77.4773	1966	2018	Market Rate	Family	Stabilized	Conventional	170	8	95.3%	0%	0%	-	1 person
039	Hilliard Road Apartments	37.6155	-77.4850	1949	na	Market Rate	Family	Stabilized	Conventional	212	12	94.3%	0%	0%	-	no
040	Hollybrook Apartments Phase 1	37.6293	-77.4585	1989	na	Subsidized	Elderly	Stabilized	HUD	30	0	100.0%	0%	0%	-	-
041	Hollybrook Apartments Phase 2	37.6293	-77.4585	1993	na	Subsidized	Elderly	Stabilized	HUD	30	0	100.0%	0%	0%	-	-
042	Hope Village Apartments	37.6501	-77.4709	1973	2019	Subsidized	Family	Rehabilitation	Bond	100	0	100.0%	0%	0%	-	20 people
043	Hunt Club Apartments	37.6140	-77.5064	1965	na	Market Rate	Family	Stabilized	Conventional	297	11	96.3%	6%	0%	-	-
046	Legends At Virginia Center	37.6659	-77.4643	1998	2019	Market Rate	Family	Stabilized	Conventional	352	7	98.0%	0%	0%	-	yes
047	Lincoln Manor 1	37.5857	-77.4405	1968	2009	Restricted	Family	Stabilized	Tax Credit	115	15	87.0%	0%	25%	-	-
048	Lincoln Manor 2	37.5857	-77.4405	1969	2010	Restricted	Family	Stabilized	Tax Credit	130	13	90.0%	0%	22%	-	-
050	London Towne Apartments	37.6348	-77.5244	1980	na	Market Rate	Family	Stabilized	Conventional	683	34	95.0%	0%	0%	-	-
051	Maple Spring fka Mark At Maple Run	37.6339	-77.5213	1987	na	Market Rate	Family	Stabilized	Conventional	268	8	97.0%	0%	0%	-	-
054	Meadows Apartments (The)	37.6532	-77.4615	1991	na	Market Rate	Family	Stabilized	Conventional	151	0	100.0%	0%	0%	-	no
056	Newman Village Apartments	37.5891	-77.4464	1977	2009	Subsidized	Family	Stabilized	Tax Credit	99	2	98.0%	0%	2%	-	18 month
057	Noelle at Brookhill (The) Apartments	37.6084	-77.4438	1941	2007	Restricted	Family	Stabilized	Tax Credit	292	22	92.5%	0%	18%	-	no
058	North Oaks Apartments	37.5847	-77.4415	1966	2012	Restricted	Family	Stabilized	Bond	144	7	95.1%	0%	9%	-	no
059	North Slope Apartments	37.6180	-77.4857	1972	na	Market Rate	Family	Stabilized	Conventional	56	0	100.0%	0%	0%	-	-
060	Old Bridge Townhome Apartments	37.6154	-77.4855	1967	na	Market Rate	Family	Stabilized	Conventional	222	7	96.8%	0%	0%	-	-
062	Overlook at Brook Run Apartments Phase	37.6076	-77.4596	2001	na	Restricted	Family	Stabilized	Bond	156	1	99.4%	0%	48%	-	2 people
063	Overlook at Brook Run Apartments Phase	37.6076	-77.4596	2002	na	Restricted	Family	Stabilized	Bond	126	3	97.6%	0%	0%	-	-
064	Parham Park Place Senior Apartments PH	37.6297	-77.5192	1999	na	Restricted	Elderly	Stabilized	Tax Credit	86	9	89.5%	3%	2%	-	no
065	Parham Park Place Senior Apartments PH	37.6297	-77.5192	2006	na	Restricted	Elderly	Stabilized	Tax Credit	51	1	98.0%	0%	0%	-	0 people
066	Park West End Apartments fka Gore Park	37.6119	-77.5124	1984	na	Market Rate	Family	Stabilized	Conventional	312	28	91.0%	9%	0%	-	-
068	Place One Apartments	37.6190	-77.5067	1979	2006	Subsidized	Family	Stabilized	Tax Credit	114	0	100.0%	0%	0%	-	2 years
069	Premier Gardens	37.5946	-77.4489	1949	2007	Market Rate	Family	Stabilized	Conventional	215	17	92.1%	0%	1%	-	-
072	Richfield Place	37.6132	-77.4427	1974	2001	Restricted	Family	Stabilized	Bond	266	6	97.7%	0%	0%	-	no
073	Shannon Townhomes	37.6051	-77.4427	1968	2007	Market Rate	Family	Stabilized	Conventional	156	8	94.9%	0%	1%	-	yes
074	Signal Hill Apartments	37.6057	-77.3781	1956	na	Market Rate	Family	Stabilized	Conventional	68	3	95.6%	0%	0%	-	2 people
075	Staples Mill Townhome Apartments	37.6068	-77.4959	1966	2005	Market Rate	Family	Stabilized	Conventional	437	35	92.0%	0%	0%	-	no
077	Treehouse Apartments aka Woodcreek	37.6094	-77.4250	1976	na	Market Rate	Family	Stabilized	Conventional	466	23	95.1%	8%	0%	-	-
084	Woodman West	37.6524	-77.4951	1982	2008	Subsidized	Family	Stabilized	Bond	196	0	100.0%	0%	0%	-	200 people
086	Charleston Ridge Apartments	37.6863	-77.4418	2016	na	Market Rate	Family	Stabilized	Conventional	137	0	100.0%	0%	0%	-	no
088	Courthouse Green West	37.6306	-77.5199	1974	2009	Market Rate	Family	Stabilized	Conventional	180	0	100.0%	0%	0%	-	9 people
091	King's Crossing Apartments	37.6313	-77.5109	1971	2015	Market Rate	Family	Stabilized	Conventional	700	12	98.3%	0%	0%	-	-

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
003	Addison At Wyndham	1997	2015	Market Rate	Family	Stabilized								\$1,079
004	Amber Ridge Apartments	1985	na	Market Rate	Family	Stabilized								\$680
005	Ashley Terrace Apartments	1962	na	Market Rate	Family	Stabilized								\$700
006	River Vista Apartments	1980	2016	Market Rate	Family	Stabilized								\$928
013	Bremner Woods Apartments	1971	2008	Market Rate	Family	Stabilized								\$575
016	Cardinal Forest Apartments	1975	na	Market Rate	Family	Stabilized								\$765
017	Carriage Hill North Apartments	1968	na	Market Rate	Family	Stabilized								\$856
018	Carriage Hill South Apartments	1968	na	Market Rate	Family	Stabilized								\$851
019	Carriage Homes At Wyndham	1998	na	Market Rate	Family	Stabilized								\$1,081
020	Cedarwood Apartments	1971	na	Market Rate	Family	Stabilized								\$595
023	Colonial Apartments	1974	na	Market Rate	Family	Stabilized								\$536
025	Courthouse Square Apartments	1968	1997	Market Rate	Family	Stabilized								\$630
029	Dominion Laurel Springs	1972	na	Market Rate	Family	Stabilized								\$780
030	Dominion Old West Apartments	1977	na	Market Rate	Family	Stabilized								\$738
033	Fox Rest Apartments	1969	na	Market Rate	Family	Stabilized								\$732
034	Abberly At Twin Hickory	2001	na	Market Rate	Family	Stabilized								\$1,129
036	Hamptons At Hunton Park	2003	na	Market Rate	Family	Stabilized								\$1,199
038	Hermitage Manor Apartments	1966	2018	Market Rate	Family	Stabilized								\$888
039	Hilliard Road Apartments	1949	na	Market Rate	Family	Stabilized								\$595
043	Hunt Club Apartments	1965	na	Market Rate	Family	Stabilized								\$720
046	Legends At Virginia Center	1998	2019	Market Rate	Family	Stabilized								\$1,030
050	London Towne Apartments	1980	na	Market Rate	Family	Stabilized								\$696
051	Maple Spring fka Mark At Maple Run	1987	na	Market Rate	Family	Stabilized								\$689
052	Marshall Springs At Gayton West Phase 1	2014	na	Market Rate	Family	Stabilized								\$1,320
054	Meadows Apartments (The)	1991	na	Market Rate	Family	Stabilized								\$1,046
059	North Slope Apartments	1972	na	Market Rate	Family	Stabilized								\$625
060	Old Bridge Townhome Apartments	1967	na	Market Rate	Family	Stabilized								\$690
066	Park West End Apartments fka Gore Park	1984	na	Market Rate	Family	Stabilized								\$673
069	Premier Gardens	1949	2007	Market Rate	Family	Stabilized								\$588
073	Shannon Townhomes	1968	2007	Market Rate	Family	Stabilized								\$680
074	Signal Hill Apartments	1956	na	Market Rate	Family	Stabilized								\$710
075	Staples Mill Townhome Apartments	1966	2005	Market Rate	Family	Stabilized								\$581
077	Treehouse Apartments aka Woodcreek	1976	na	Market Rate	Family	Stabilized								\$548
086	Charleston Ridge Apartments	2016	na	Market Rate	Family	Stabilized								\$1,133
088	Courthouse Green West	1974	2009	Market Rate	Family	Stabilized								\$800
091	King's Crossing Apartments	1971	2015	Market Rate	Family	Stabilized								\$1,213
094	Ashland Towne Square Apartments I & 2	1974	2019	Market Rate	Family	Stabilized								\$856
097	Charter Creek Apartments	1997	2018	Market Rate	Family	Stabilized								\$1,045
101	Hanover Crossing Apartments	1987	na	Market Rate	Family	Stabilized								
102	Lakeridge Square Apartments	1987	na	Market Rate	Family	Stabilized								
104	Misty Pine Townhouses & Apartments	1978	na	Market Rate	Family	Stabilized								\$817

Source: Allen & Associates

Rental Property Inventory, 2-Bedroom Units

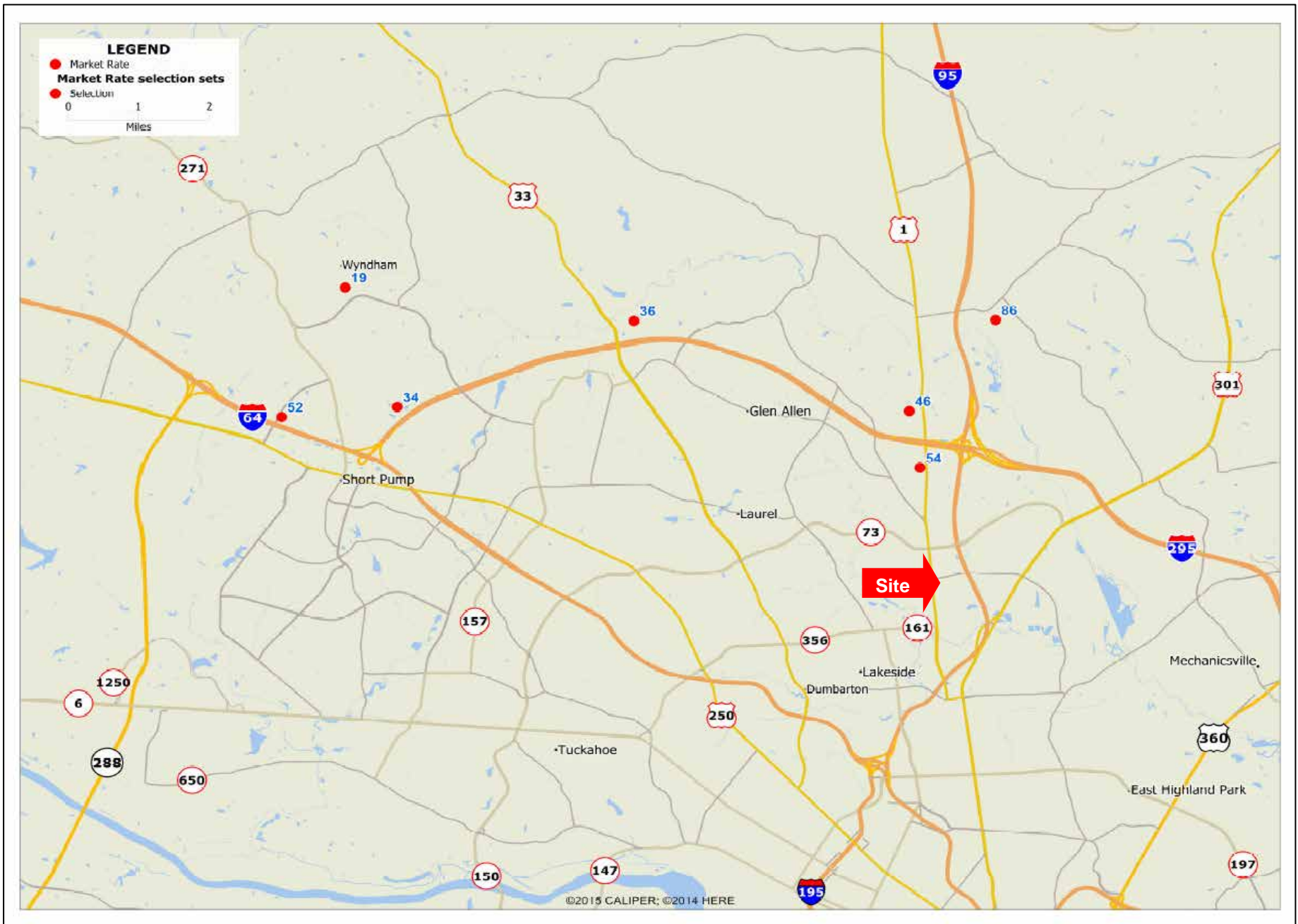
Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	20%	30%	40%	50%	60%	80%	Mkt
003	Addison At Wyndham	1997	2015	Market Rate	Family	Stabilized								\$1,344
004	Amber Ridge Apartments	1985	na	Market Rate	Family	Stabilized								\$794
005	Ashley Terrace Apartments	1962	na	Market Rate	Family	Stabilized								\$800
006	River Vista Apartments	1980	2016	Market Rate	Family	Stabilized								\$1,160
013	Bremner Woods Apartments	1971	2008	Market Rate	Family	Stabilized								\$588
016	Cardinal Forest Apartments	1975	na	Market Rate	Family	Stabilized								\$972
017	Carriage Hill North Apartments	1968	na	Market Rate	Family	Stabilized								\$914
018	Carriage Hill South Apartments	1968	na	Market Rate	Family	Stabilized								\$1,004
019	Carriage Homes At Wyndham	1998	na	Market Rate	Family	Stabilized								\$1,432
020	Cedarwood Apartments	1971	na	Market Rate	Family	Stabilized								
023	Colonial Apartments	1974	na	Market Rate	Family	Stabilized								\$680
025	Courthouse Square Apartments	1968	1997	Market Rate	Family	Stabilized								\$750
029	Dominion Laurel Springs	1972	na	Market Rate	Family	Stabilized								\$895
030	Dominion Old West Apartments	1977	na	Market Rate	Family	Stabilized								\$709
033	Fox Rest Apartments	1969	na	Market Rate	Family	Stabilized								\$841
034	Abberly At Twin Hickory	2001	na	Market Rate	Family	Stabilized								\$1,284
036	Hamptons At Hunton Park	2003	na	Market Rate	Family	Stabilized								\$1,560
038	Hermitage Manor Apartments	1966	2018	Market Rate	Family	Stabilized								\$993
039	Hilliard Road Apartments	1949	na	Market Rate	Family	Stabilized								\$658
043	Hunt Club Apartments	1965	na	Market Rate	Family	Stabilized								\$874
046	Legends At Virginia Center	1998	2019	Market Rate	Family	Stabilized								\$1,240
050	London Towne Apartments	1980	na	Market Rate	Family	Stabilized								\$827
051	Maple Spring fka Mark At Maple Run	1987	na	Market Rate	Family	Stabilized								\$885
052	Marshall Springs At Gayton West Phase 1	2014	na	Market Rate	Family	Stabilized								\$1,452
054	Meadows Apartments (The)	1991	na	Market Rate	Family	Stabilized								\$1,243
059	North Slope Apartments	1972	na	Market Rate	Family	Stabilized								
060	Old Bridge Townhome Apartments	1967	na	Market Rate	Family	Stabilized								\$755
066	Park West End Apartments fka Gore Park	1984	na	Market Rate	Family	Stabilized								\$770
069	Premier Gardens	1949	2007	Market Rate	Family	Stabilized								\$686
073	Shannon Townhomes	1968	2007	Market Rate	Family	Stabilized								\$750
074	Signal Hill Apartments	1956	na	Market Rate	Family	Stabilized								\$710
075	Staples Mill Townhome Apartments	1966	2005	Market Rate	Family	Stabilized								\$658
077	Treehouse Apartments aka Woodcreek	1976	na	Market Rate	Family	Stabilized								\$604
086	Charleston Ridge Apartments	2016	na	Market Rate	Family	Stabilized								\$1,400
088	Courthouse Green West	1974	2009	Market Rate	Family	Stabilized								\$963
091	King's Crossing Apartments	1971	2015	Market Rate	Family	Stabilized								\$1,436
094	Ashland Towne Square Apartments I & 2	1974	2019	Market Rate	Family	Stabilized								\$990
097	Charter Creek Apartments	1997	2018	Market Rate	Family	Stabilized								\$1,235
101	Hanover Crossing Apartments	1987	na	Market Rate	Family	Stabilized								\$1,200
102	Lakeridge Square Apartments	1987	na	Market Rate	Family	Stabilized								\$1,126
104	Misty Pine Townhouses & Apartments	1978	na	Market Rate	Family	Stabilized								\$822

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
003	Addison At Wyndham	1997	2015	Market Rate	Family	Stabilized								\$1,697
004	Amber Ridge Apartments	1985	na	Market Rate	Family	Stabilized								
005	Ashley Terrace Apartments	1962	na	Market Rate	Family	Stabilized								\$900
006	River Vista Apartments	1980	2016	Market Rate	Family	Stabilized								\$1,498
013	Bremner Woods Apartments	1971	2008	Market Rate	Family	Stabilized								\$608
016	Cardinal Forest Apartments	1975	na	Market Rate	Family	Stabilized								\$1,043
017	Carriage Hill North Apartments	1968	na	Market Rate	Family	Stabilized								\$993
018	Carriage Hill South Apartments	1968	na	Market Rate	Family	Stabilized								
019	Carriage Homes At Wyndham	1998	na	Market Rate	Family	Stabilized								\$1,717
020	Cedarwood Apartments	1971	na	Market Rate	Family	Stabilized								
023	Colonial Apartments	1974	na	Market Rate	Family	Stabilized								\$963
025	Courthouse Square Apartments	1968	1997	Market Rate	Family	Stabilized								\$904
029	Dominion Laurel Springs	1972	na	Market Rate	Family	Stabilized								\$1,010
030	Dominion Old West Apartments	1977	na	Market Rate	Family	Stabilized								\$994
033	Fox Rest Apartments	1969	na	Market Rate	Family	Stabilized								
034	Abberly At Twin Hickory	2001	na	Market Rate	Family	Stabilized								\$1,682
036	Hamptons At Hunton Park	2003	na	Market Rate	Family	Stabilized								\$1,683
038	Hermitage Manor Apartments	1966	2018	Market Rate	Family	Stabilized								\$1,241
039	Hilliard Road Apartments	1949	na	Market Rate	Family	Stabilized								
043	Hunt Club Apartments	1965	na	Market Rate	Family	Stabilized								\$1,029
046	Legends At Virginia Center	1998	2019	Market Rate	Family	Stabilized								\$1,523
050	London Towne Apartments	1980	na	Market Rate	Family	Stabilized								\$1,135
051	Maple Spring fka Mark At Maple Run	1987	na	Market Rate	Family	Stabilized								
052	Marshall Springs At Gayton West Phase 1	2014	na	Market Rate	Family	Stabilized								\$1,695
054	Meadows Apartments (The)	1991	na	Market Rate	Family	Stabilized								\$1,665
059	North Slope Apartments	1972	na	Market Rate	Family	Stabilized								
060	Old Bridge Townhome Apartments	1967	na	Market Rate	Family	Stabilized								\$855
066	Park West End Apartments fka Gore Park	1984	na	Market Rate	Family	Stabilized								
069	Premier Gardens	1949	2007	Market Rate	Family	Stabilized								
073	Shannon Townhomes	1968	2007	Market Rate	Family	Stabilized								\$961
074	Signal Hill Apartments	1956	na	Market Rate	Family	Stabilized								
075	Staples Mill Townhome Apartments	1966	2005	Market Rate	Family	Stabilized								\$895
077	Treehouse Apartments aka Woodcreek	1976	na	Market Rate	Family	Stabilized								\$1,082
086	Charleston Ridge Apartments	2016	na	Market Rate	Family	Stabilized								
088	Courthouse Green West	1974	2009	Market Rate	Family	Stabilized								\$1,250
091	King's Crossing Apartments	1971	2015	Market Rate	Family	Stabilized								\$1,708
094	Ashland Towne Square Apartments I & 2	1974	2019	Market Rate	Family	Stabilized								\$1,097
097	Charter Creek Apartments	1997	2018	Market Rate	Family	Stabilized								\$1,440
101	Hanover Crossing Apartments	1987	na	Market Rate	Family	Stabilized								
102	Lakeridge Square Apartments	1987	na	Market Rate	Family	Stabilized								
104	Misty Pine Townhouses & Apartments	1978	na	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 \$200 per bedroom.

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

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 \$0.35 per square foot.

Square Feet			
Adjustment	Survey Range		Concluded
Square Feet	\$0.00	\$2.00	\$0.35

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 \$0.0004 per dollar of median household income.

Median Household Income			
Adjustment	Survey Range		Concluded
Med HH Inc	\$0.0000	\$0.0100	\$0.0004

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-701sf

The development of our rent conclusion for the 1BR-1BA-701sf units is found below.

Our analysis included the evaluation of a total of 44 unit types found at 7 properties. We selected the 44 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 44 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	Brook Villas	1BR-1BA-701sf	\$679	\$0	\$679	-	\$0	\$679	-
019-01	Carriage Homes At Wyndham	1BR-1BA-778sf	\$1,081	\$0	\$1,081	\$161	-\$75	\$1,006	11
019-02	Carriage Homes At Wyndham	2BR-2BA-1272sf	\$1,407	\$0	\$1,407	\$517	-\$431	\$976	33
019-03	Carriage Homes At Wyndham	2BR-2BA-1342sf	\$1,462	\$0	\$1,462	\$541	-\$455	\$1,007	36
019-04	Carriage Homes At Wyndham	3BR-2BA-1521sf	\$1,717	\$0	\$1,717	\$801	-\$697	\$1,020	42
034-01	Abberly At Twin Hickory	1BR-1BA-763sf	\$1,158	\$0	\$1,158	\$137	-\$19	\$1,139	8
034-02	Abberly At Twin Hickory	1BR-1BA-843sf	\$1,150	\$0	\$1,150	\$165	-\$47	\$1,103	12
034-03	Abberly At Twin Hickory	1BR-1BA-893sf	\$1,055	\$0	\$1,055	\$182	-\$64	\$991	13
034-04	Abberly At Twin Hickory	2BR-2BA-1097sf	\$1,256	\$0	\$1,256	\$485	-\$305	\$951	26
034-05	Abberly At Twin Hickory	2BR-2BA-1175sf	\$1,347	\$0	\$1,347	\$512	-\$332	\$1,015	30
034-06	Abberly At Twin Hickory	2BR-2BA-1183sf	\$1,347	\$0	\$1,347	\$515	-\$335	\$1,012	32
034-07	Abberly At Twin Hickory	2BR-2BA-1236sf	\$1,333	\$0	\$1,333	\$533	-\$353	\$980	34
034-08	Abberly At Twin Hickory	2BR-2BA-1237sf	\$1,320	\$0	\$1,320	\$534	-\$354	\$966	35
034-09	Abberly At Twin Hickory	3BR-2BA-1366sf	\$1,653	\$0	\$1,653	\$823	-\$555	\$1,098	43
034-10	Abberly At Twin Hickory	3BR-2BA-1439sf	\$1,731	\$0	\$1,731	\$848	-\$580	\$1,151	44
036-01	Hamptons At Hunton Park	1BR-1BA-802sf	\$1,186	\$0	\$1,186	\$121	-\$42	\$1,143	5
036-02	Hamptons At Hunton Park	1BR-1BA-885sf	\$1,236	\$0	\$1,236	\$150	-\$71	\$1,164	10
036-03	Hamptons At Hunton Park	1BR-1BA-987sf	\$1,263	\$0	\$1,263	\$186	-\$107	\$1,156	14
036-04	Hamptons At Hunton Park	2BR-2BA-1056sf	\$1,491	\$0	\$1,491	\$442	-\$299	\$1,192	19
036-05	Hamptons At Hunton Park	2BR-2BA-1189sf	\$1,518	\$0	\$1,518	\$489	-\$346	\$1,172	28
036-06	Hamptons At Hunton Park	2BR-2BA-1261sf	\$1,668	\$0	\$1,668	\$514	-\$371	\$1,297	31
036-07	Hamptons At Hunton Park	3BR-2BA-1350sf	\$1,683	\$0	\$1,683	\$789	-\$558	\$1,125	40
046-01	Legends At Virginia Center	1BR-1BA-771sf	\$1,030	\$0	\$1,030	\$108	-\$27	\$1,003	2
046-02	Legends At Virginia Center	2BR-2BA-1097sf	\$1,240	\$0	\$1,240	\$454	-\$309	\$931	20
046-03	Legends At Virginia Center	3BR-2BA-1273sf	\$1,523	\$0	\$1,523	\$759	-\$526	\$996	39
052-01	Marshall Springs At Gayton West P	1BR-1BA-906sf	\$1,295	\$0	\$1,295	\$190	-\$128	\$1,167	15
052-02	Marshall Springs At Gayton West P	1BR-1BA-937sf	\$1,345	\$0	\$1,345	\$200	-\$138	\$1,207	16
052-03	Marshall Springs At Gayton West P	2BR-2BA-1031sf	\$1,415	\$0	\$1,415	\$465	-\$339	\$1,076	21
052-04	Marshall Springs At Gayton West P	2BR-2BA-1061sf	\$1,445	\$0	\$1,445	\$476	-\$350	\$1,095	24
052-05	Marshall Springs At Gayton West P	2BR-2BA-1074sf	\$1,495	\$0	\$1,495	\$480	-\$354	\$1,141	25
052-06	Marshall Springs At Gayton West P	3BR-2BA-1291sf	\$1,695	\$0	\$1,695	\$800	-\$586	\$1,109	41
054-01	Meadows Apartments (The)	1BR-1BA-720sf	\$1,046	\$0	\$1,046	\$101	\$43	\$1,089	1
054-02	Meadows Apartments (The)	2BR-2BA-940sf	\$1,243	\$0	\$1,243	\$410	-\$202	\$1,041	18
054-03	Meadows Apartments (The)	3BR-2BA-1080sf	\$1,665	\$0	\$1,665	\$703	-\$407	\$1,258	38
086-01	Charleston Ridge Apartments	1BR-1BA-727sf	\$1,105	\$0	\$1,105	\$117	-\$69	\$1,036	3
086-02	Charleston Ridge Apartments	1BR-1BA-737sf	\$1,080	\$0	\$1,080	\$120	-\$72	\$1,008	4
086-03	Charleston Ridge Apartments	1BR-1BA-755sf	\$1,150	\$0	\$1,150	\$127	-\$79	\$1,071	6
086-04	Charleston Ridge Apartments	1BR-1BA-782sf	\$1,140	\$0	\$1,140	\$136	-\$88	\$1,052	7
086-05	Charleston Ridge Apartments	1BR-1BA-789sf	\$1,150	\$0	\$1,150	\$139	-\$91	\$1,059	9
086-06	Charleston Ridge Apartments	2BR-2BA-898sf	\$1,305	\$0	\$1,305	\$409	-\$297	\$1,008	17

086-07	Charleston Ridge Apartments	2BR-2BA-1076sf	\$1,375	\$0	\$1,375	\$471	-\$359	\$1,016	22
086-08	Charleston Ridge Apartments	2BR-2BA-1085sf	\$1,385	\$0	\$1,385	\$474	-\$362	\$1,023	23
086-09	Charleston Ridge Apartments	2BR-2BA-1120sf	\$1,430	\$0	\$1,430	\$486	-\$374	\$1,056	27
086-10	Charleston Ridge Apartments	2BR-2BA-1169sf	\$1,495	\$0	\$1,495	\$504	-\$392	\$1,103	29
086-11	Charleston Ridge Apartments	2BR-2BA-1302sf	\$1,555	\$0	\$1,555	\$550	-\$438	\$1,117	37

Adjusted Rent, Minimum	\$931
Adjusted Rent, Maximum	\$1,297
Adjusted Rent, Average	\$1,076
Adjusted Rent, Modified Average	\$1,074
Rent, Concluded	\$1,080

Our analysis suggests a rent of \$1,080 for the 1BR-1BA-701sf units at the subject property.

In our opinion, the 1BR-1BA-720sf units at Meadows Apartments (The) (Property # 054), the 1BR-1BA-771sf units at Legends At Virginia Center (Property # 046), the 1BR-1BA-727sf units at Charleston Ridge Apartments (Property # 086), the 1BR-1BA-802sf units at Hamptons At Hunton Park (Property # 036), and the 1BR-1BA-763sf units at Abberly At Twin Hickory (Property # 034) are the best comparables for the units at the subject property.

Comparable	Subject	1		2		3		4		5		
Property-Unit Key	Sub-02	034-01		036-01		046-01		054-01		086-01		
Unit Type	1BR-1BA-701sf	1BR-1BA-763sf		1BR-1BA-802sf		1BR-1BA-771sf		1BR-1BA-720sf		1BR-1BA-727sf		
Property Name	Brook Villas	Abberly At Twin Hickory		Hamptons At Hunton Park		Legends At Virginia Center		Meadows Apartments (The)		Charleston Ridge Apartments		
Address	Park Villa Drive & Brook Road	4700 The Gardens Drive		3100 Stone Arbor Lane		1200 Virginia Center Parkway		1300 Meadowfield Lane		10449 Atlee Station Road		
City	Richmond	Glen Allen		Glen Allen		Glen Allen		Glen Allen		Mechanicsville		
State	Virginia	Virginia		Virginia		Virginia		Virginia		Virginia		
Zip	23228	23059		23059		23059		23060		23116		
Latitude	37.62758	37.66682		37.68611		37.66592		37.65319		37.68632		
Longitude	-77.46060	-77.59780		-77.53607		-77.46425		-77.46150		-77.44177		
Miles to Subject	0.00	8.08		5.41		2.18		1.45		3.49		
Year Built	2019	2001		2003		1998		1991		2016		
Year Rehab	na	na		na		2019		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 Const	Stabilized		Stabilized		Stabilized		Stabilized		Stabilized		
Phone	na	(804) 364-6300		(866) 565-6724		(804) 553-9800		(804) 262-2700		(804) 299-3321		
Effective Date	06-Mar-19	31-Jan-19		01-Feb-19		01-Feb-19		01-Feb-19		04-Feb-19		
Project Level												
Units	84	378		300		352		151		137		
Vacant Units	84	13		15		7		0		0		
Vacancy Rate	100%	3%		5%		2%		0%		0%		
Unit Type												
Units	3	50		106		144		36		24		
Vacant Units	3	0		0		0		0		0		
Vacancy Rate	100%	0%		0%		0%		0%		0%		
Street Rent	\$679	\$1,158		\$1,186		\$1,030		\$1,046		\$1,105		
Concessions	\$0	\$0		\$0		\$0		\$0		\$0		
Net Rent	\$679	\$1,158		\$1,186		\$1,030		\$1,046		\$1,105		
Adj	Data	Data	Adj	Data	Adj	Data	Adj	Data	Adj	Data	Adj	
Tenant-Paid Utilities	TPU	\$101	\$117	\$16	\$112	\$11	\$106	\$5	\$112	\$11	\$106	\$5
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	\$200	1	1	\$0	1	\$0	1	\$0	1	\$0	1	\$0
Bathrooms	\$0	1.00	1.00	\$0	1.00	\$0	1.00	\$0	1.00	\$0	1.00	\$0
Square Feet	\$0.35	701	763	-\$22	802	-\$35	771	-\$25	720	-\$7	727	-\$9
Visibility	\$0	4.00	3.00	\$0	3.50	\$0	3.25	\$0	3.00	\$0	3.00	\$0
Access	\$0	4.00	3.00	\$0	3.50	\$0	3.25	\$0	3.00	\$0	3.00	\$0
Neighborhood	\$0	3.00	4.50	\$0	3.90	\$0	3.90	\$0	2.70	\$0	4.50	\$0
Area Amenities	\$0	3.70	3.70	\$0	2.10	\$0	3.20	\$0	3.60	\$0	3.00	\$0
Median HH Income	\$0.0004	\$36,168	\$116,410	-\$32	\$91,705	-\$22	\$87,750	-\$21	\$41,286	-\$2	\$100,603	-\$26
Average Commute	\$0	21.46	20.56	\$0	25.06	\$0	23.83	\$0	27.16	\$0	22.72	\$0
Public Transportation	\$0	na	na	\$0	na	\$0	na	\$0	na	\$0	na	\$0
Personal Crime	\$0	2.0%	3.2%	\$0	1.6%	\$0	1.2%	\$0	2.3%	\$0	1.1%	\$0
Condition	\$10	4.50	3.50	\$10	3.75	\$8	3.75	\$8	2.50	\$20	4.00	\$5
Effective Age	\$1.00	2019	2000	\$19	2010	\$9	2000	\$19	1990	\$29	2015	\$4
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
BBQ Area	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2
Billiards	\$2	no	yes	-\$2	yes	-\$2	no	\$0	no	\$0	yes	-\$2
Bus/Comp Center	\$2	yes	yes	\$0	yes	\$0	no	\$0	yes	\$0	yes	\$0
Car Care Center	\$2	no	no	\$0	no	\$0	no	\$0	yes	-\$2	yes	-\$2
Community Center	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Elevator	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	yes	-\$10
Fitness Center	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Gazebo	\$2	no	yes	-\$2	no	\$0	yes	-\$2	no	\$0	yes	-\$2
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	yes	-\$2	no	\$0	no	\$0	yes	-\$2
Picnic Area	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2
Playground	\$2	no	yes	-\$2	no	\$0	yes	-\$2	yes	-\$2	no	\$0
Pool	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2
Sauna	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Sports Court	\$2	no	no	\$0	yes	-\$2	no	\$0	no	\$0	no	\$0
Walking Trail	\$2	no	yes	-\$2	no	\$0	no	\$0	no	\$0	no	\$0
Blinds	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Ceiling Fans	\$2	yes	no	\$2	no	\$2	yes	\$0	yes	\$0	yes	\$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	yes	some	\$2	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Storage	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	yes	-\$10
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	yes	\$0	yes	\$0	yes	\$0
Dishwasher	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Microwave	\$2	yes	yes	\$0	yes	\$0	no	\$2	no	\$2	yes	\$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	yes	-\$10
Open	\$0	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	some	\$0
None	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Central	\$5	yes	no	\$5	no	\$5	yes	\$0	no	\$5	no	\$5
W/D Units	\$10	no	yes	-\$10	yes	-\$10	yes	-\$10	yes	-\$10	yes	-\$10
W/D Hookups	\$5	yes	no	\$5	no	\$5	no	\$5	no	\$5	no	\$5
Call Buttons	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Controlled Access	\$2	no	no	\$0	yes	-\$2	yes	-\$2	no	\$0	yes	-\$2
Courtesy Officer	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Monitoring	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	yes	-\$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
Indicated Rent	\$1,080	\$1,139		\$1,143		\$1,003		\$1,089		\$1,036		

Rent Conclusion, 2BR-2BA-976sf

The development of our rent conclusion for the 2BR-2BA-976sf units is found below.

Our analysis included the evaluation of a total of 44 unit types found at 7 properties. We selected the 44 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 44 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-04	Brook Villas	2BR-2BA-976sf	\$975	\$0	\$975	-	\$0	\$975	-
019-01	Carriage Homes At Wyndham	1BR-1BA-778sf	\$1,081	\$0	\$1,081	\$423	\$202	\$1,283	38
019-02	Carriage Homes At Wyndham	2BR-2BA-1272sf	\$1,407	\$0	\$1,407	\$240	-\$154	\$1,253	20
019-03	Carriage Homes At Wyndham	2BR-2BA-1342sf	\$1,462	\$0	\$1,462	\$265	-\$179	\$1,283	21
019-04	Carriage Homes At Wyndham	3BR-2BA-1521sf	\$1,717	\$0	\$1,717	\$507	-\$421	\$1,296	42
034-01	Abberly At Twin Hickory	1BR-1BA-763sf	\$1,158	\$0	\$1,158	\$378	\$257	\$1,415	30
034-02	Abberly At Twin Hickory	1BR-1BA-843sf	\$1,150	\$0	\$1,150	\$350	\$229	\$1,379	28
034-03	Abberly At Twin Hickory	1BR-1BA-893sf	\$1,055	\$0	\$1,055	\$332	\$212	\$1,267	25
034-04	Abberly At Twin Hickory	2BR-2BA-1097sf	\$1,256	\$0	\$1,256	\$168	-\$28	\$1,228	10
034-05	Abberly At Twin Hickory	2BR-2BA-1175sf	\$1,347	\$0	\$1,347	\$196	-\$56	\$1,291	14
034-06	Abberly At Twin Hickory	2BR-2BA-1183sf	\$1,347	\$0	\$1,347	\$199	-\$59	\$1,288	16
034-07	Abberly At Twin Hickory	2BR-2BA-1236sf	\$1,333	\$0	\$1,333	\$217	-\$77	\$1,256	17
034-08	Abberly At Twin Hickory	2BR-2BA-1237sf	\$1,320	\$0	\$1,320	\$217	-\$77	\$1,243	18
034-09	Abberly At Twin Hickory	3BR-2BA-1366sf	\$1,653	\$0	\$1,653	\$507	-\$279	\$1,374	43
034-10	Abberly At Twin Hickory	3BR-2BA-1439sf	\$1,731	\$0	\$1,731	\$532	-\$304	\$1,427	44
036-01	Hamptons At Hunton Park	1BR-1BA-802sf	\$1,186	\$0	\$1,186	\$345	\$234	\$1,420	27
036-02	Hamptons At Hunton Park	1BR-1BA-885sf	\$1,236	\$0	\$1,236	\$316	\$205	\$1,441	23
036-03	Hamptons At Hunton Park	1BR-1BA-987sf	\$1,263	\$0	\$1,263	\$288	\$169	\$1,432	22
036-04	Hamptons At Hunton Park	2BR-2BA-1056sf	\$1,491	\$0	\$1,491	\$126	-\$23	\$1,468	2
036-05	Hamptons At Hunton Park	2BR-2BA-1189sf	\$1,518	\$0	\$1,518	\$172	-\$69	\$1,449	12
036-06	Hamptons At Hunton Park	2BR-2BA-1261sf	\$1,668	\$0	\$1,668	\$197	-\$94	\$1,574	15
036-07	Hamptons At Hunton Park	3BR-2BA-1350sf	\$1,683	\$0	\$1,683	\$473	-\$282	\$1,401	40
046-01	Legends At Virginia Center	1BR-1BA-771sf	\$1,030	\$0	\$1,030	\$365	\$250	\$1,280	29
046-02	Legends At Virginia Center	2BR-2BA-1097sf	\$1,240	\$0	\$1,240	\$137	-\$32	\$1,208	3
046-03	Legends At Virginia Center	3BR-2BA-1273sf	\$1,523	\$0	\$1,523	\$443	-\$250	\$1,272	39
052-01	Marshall Springs At Gayton West P	1BR-1BA-906sf	\$1,295	\$0	\$1,295	\$340	\$149	\$1,444	26
052-02	Marshall Springs At Gayton West P	1BR-1BA-937sf	\$1,345	\$0	\$1,345	\$330	\$138	\$1,483	24
052-03	Marshall Springs At Gayton West P	2BR-2BA-1031sf	\$1,415	\$0	\$1,415	\$149	-\$63	\$1,352	5
052-04	Marshall Springs At Gayton West P	2BR-2BA-1061sf	\$1,445	\$0	\$1,445	\$160	-\$74	\$1,371	8
052-05	Marshall Springs At Gayton West P	2BR-2BA-1074sf	\$1,495	\$0	\$1,495	\$164	-\$78	\$1,417	9
052-06	Marshall Springs At Gayton West P	3BR-2BA-1291sf	\$1,695	\$0	\$1,695	\$484	-\$310	\$1,385	41
054-01	Meadows Apartments (The)	1BR-1BA-720sf	\$1,046	\$0	\$1,046	\$382	\$320	\$1,366	31
054-02	Meadows Apartments (The)	2BR-2BA-940sf	\$1,243	\$0	\$1,243	\$119	\$75	\$1,318	1
054-03	Meadows Apartments (The)	3BR-2BA-1080sf	\$1,665	\$0	\$1,665	\$386	-\$130	\$1,535	34
086-01	Charleston Ridge Apartments	1BR-1BA-727sf	\$1,105	\$0	\$1,105	\$405	\$207	\$1,312	37
086-02	Charleston Ridge Apartments	1BR-1BA-737sf	\$1,080	\$0	\$1,080	\$401	\$204	\$1,284	36
086-03	Charleston Ridge Apartments	1BR-1BA-755sf	\$1,150	\$0	\$1,150	\$395	\$198	\$1,348	35
086-04	Charleston Ridge Apartments	1BR-1BA-782sf	\$1,140	\$0	\$1,140	\$386	\$188	\$1,328	33
086-05	Charleston Ridge Apartments	1BR-1BA-789sf	\$1,150	\$0	\$1,150	\$383	\$186	\$1,336	32
086-06	Charleston Ridge Apartments	2BR-2BA-898sf	\$1,305	\$0	\$1,305	\$147	-\$20	\$1,285	4

086-07	Charleston Ridge Apartments	2BR-2BA-1076sf	\$1,375	\$0	\$1,375	\$155	-\$83	\$1,292	6
086-08	Charleston Ridge Apartments	2BR-2BA-1085sf	\$1,385	\$0	\$1,385	\$158	-\$86	\$1,299	7
086-09	Charleston Ridge Apartments	2BR-2BA-1120sf	\$1,430	\$0	\$1,430	\$170	-\$98	\$1,332	11
086-10	Charleston Ridge Apartments	2BR-2BA-1169sf	\$1,495	\$0	\$1,495	\$187	-\$115	\$1,380	13
086-11	Charleston Ridge Apartments	2BR-2BA-1302sf	\$1,555	\$0	\$1,555	\$234	-\$162	\$1,393	19

Adjusted Rent, Minimum	\$1,208
Adjusted Rent, Maximum	\$1,574
Adjusted Rent, Average	\$1,352
Adjusted Rent, Modified Average	\$1,350
 Rent, Concluded	 \$1,325

Our analysis suggests a rent of \$1,325 for the 2BR-2BA-976sf units at the subject property.

In our opinion, the 2BR-2BA-940sf units at Meadows Apartments (The) (Property # 054), the 2BR-2BA-1056sf units at Hamptons At Hunton Park (Property # 036), the 2BR-2BA-1097sf units at Legends At Virginia Center (Property # 046), the 2BR-2BA-898sf units at Charleston Ridge Apartments (Property # 086), and the 2BR-2BA-1031sf units at Marshall Springs At Gayton West Phase 1 (Property # 052) are the best comparables for the units at the subject property.

Comparable	Subject	1		2		3		4		5		
Property-Unit Key	Sub-04	036-04		046-02		052-03		054-02		086-06		
Unit Type	2BR-2BA-976sf	2BR-2BA-1056sf		2BR-2BA-1097sf		2BR-2BA-1031sf		2BR-2BA-940sf		2BR-2BA-898sf		
Property Name	Brook Villas	Hamptons At Hunton Park		Legends At Virginia Center		Marshall Springs At Gayton West Phase 1		Meadows Apartments (The)		Charleston Ridge Apartments		
Address	Park Villa Drive & Brook Road	3100 Stone Arbor Lane		1200 Virginia Center Parkway		4501 Marshall Run Circle		1300 Meadowfield Lane		10449 Atlee Station Road		
City	Richmond	Glen Allen		Glen Allen		Glen Allen		Glen Allen		Mechanicsville		
State	Virginia	Virginia		Virginia		Virginia		Virginia		Virginia		
Zip	23228	23059		23059		23059		23060		23116		
Latitude	37.62758	37.68611		37.66592		37.66461		37.65319		37.68632		
Longitude	-77.46060	-77.53607		-77.46425		-77.62799		-77.46150		-77.44177		
Miles to Subject	0.00	5.41		2.18		9.71		1.45		3.49		
Year Built	2019	2003		1998		2014		1991		2016		
Year Rehab	na	na		2019		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 Const	Stabilized		Stabilized		Stabilized		Stabilized		Stabilized		
Phone	na	(866) 565-6724		(804) 553-9800		(804) 622-3242		(804) 262-2700		(804) 299-3321		
Effective Date	06-Mar-19	01-Feb-19		01-Feb-19		02-Feb-19		01-Feb-19		04-Feb-19		
Project Level												
Units	84	300		352		420		151		137		
Vacant Units	84	15		7		7		0		0		
Vacancy Rate	100%	5%		2%		2%		0%		0%		
Unit Type												
Units	18	12		160		70		83		12		
Vacant Units	18	4		0		3		0		0		
Vacancy Rate	100%	33%		0%		4%		0%		0%		
Street Rent	\$975	\$1,491		\$1,240		\$1,415		\$1,243		\$1,305		
Concessions	\$0	\$0		\$0		\$0		\$0		\$0		
Net Rent	\$975	\$1,491		\$1,240		\$1,415		\$1,243		\$1,305		
Adj	Data	Data	Adj	Data	Adj	Data	Adj	Data	Adj	Data	Adj	
Tenant-Paid Utilities	TPU	\$121	\$144	\$23	\$138	\$17	\$144	\$23	\$144	\$23	\$138	\$17
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	\$200	2	2	\$0	2	\$0	2	\$0	2	\$0	2	\$0
Bathrooms	\$0	2.00	2.00	\$0	2.00	\$0	2.00	\$0	2.00	\$0	2.00	\$0
Square Feet	\$0.35	976	1056	-\$28	1097	-\$42	1031	-\$19	940	\$13	898	\$27
Visibility	\$0	4.00	3.50	\$0	3.25	\$0	3.00	\$0	3.00	\$0	3.00	\$0
Access	\$0	4.00	3.50	\$0	3.25	\$0	3.00	\$0	3.00	\$0	3.00	\$0
Neighborhood	\$0	3.00	3.90	\$0	3.90	\$0	4.20	\$0	2.70	\$0	4.50	\$0
Area Amenities	\$0	3.70	2.10	\$0	3.20	\$0	2.60	\$0	3.60	\$0	3.00	\$0
Median HH Income	\$0.0004	\$36,168	\$91,705	-\$22	\$87,750	-\$21	\$183,333	-\$59	\$41,286	-\$2	\$100,603	-\$26
Average Commute	\$0	21.46	25.06	\$0	23.83	\$0	25.00	\$0	27.16	\$0	22.72	\$0
Public Transportation	\$0	na	na	\$0	na	\$0	na	\$0	na	\$0	na	\$0
Personal Crime	\$0	2.0%	1.6%	\$0	1.2%	\$0	7.4%	\$0	2.3%	\$0	1.1%	\$0
Condition	\$10	4.50	3.75	\$8	3.75	\$8	4.50	\$0	2.50	\$20	4.00	\$5
Effective Age	\$1.00	2019	2010	\$9	2000	\$19	2015	\$4	1990	\$29	2015	\$4
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
BBQ Area	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2
Billiards	\$2	no	yes	-\$2	no	\$0	yes	-\$2	no	\$0	yes	-\$2
Bus/Comp Center	\$2	yes	yes	\$0	no	\$2	yes	\$0	yes	\$0	yes	\$0
Car Care Center	\$2	no	no	\$0	no	\$0	no	\$0	yes	-\$2	yes	-\$2
Community Center	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Elevator	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	yes	-\$10
Fitness Center	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Gazebo	\$2	no	no	\$0	yes	-\$2	no	\$0	no	\$0	yes	-\$2
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	yes	-\$2	no	\$0	yes	-\$2	no	\$0	yes	-\$2
Picnic Area	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2
Playground	\$2	no	no	\$0	yes	-\$2	yes	-\$2	yes	-\$2	no	\$0
Pool	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2
Sauna	\$2	no	no	\$0	no	\$0	yes	-\$2	no	\$0	no	\$0
Sports Court	\$2	no	yes	-\$2	no	\$0	yes	-\$2	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	yes	no	\$2	yes	\$0	yes	\$0	yes	\$0	yes	\$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	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Storage	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	yes	-\$10
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	yes	yes	\$0	yes	\$0	no	\$2	yes	\$0	yes	\$0
Microwave	\$2	yes	yes	\$0	no	\$2	no	\$2	no	\$2	yes	\$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	yes	-\$10
Open	\$0	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	some	\$0
None	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Central	\$5	yes	no	\$5	yes	\$0	no	\$5	no	\$5	no	\$5
W/D Units	\$10	no	yes	-\$10	yes	-\$10	yes	-\$10	yes	-\$10	yes	-\$10
W/D Hookups	\$5	yes	no	\$5	no	\$5	no	\$5	no	\$5	no	\$5
Call Buttons	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Controlled Access	\$2	yes	yes	-\$2	yes	-\$2	yes	-\$2	no	\$0	yes	-\$2
Courtesy Officer	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Monitoring	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	yes	-\$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
Indicated Rent	\$1,325	\$1,468		\$1,208		\$1,352		\$1,318		\$1,285		

Rent Conclusion, 3BR-2BA-1060sf

The development of our rent conclusion for the 3BR-2BA-1060sf units is found below.

Our analysis included the evaluation of a total of 44 unit types found at 7 properties. We selected the 44 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 44 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-05	Brook Villas	3BR-2BA-1060sf	\$1,125	\$0	\$1,125	-	\$0	\$1,125	-
019-01	Carriage Homes At Wyndham	1BR-1BA-778sf	\$1,081	\$0	\$1,081	\$672	\$411	\$1,492	44
019-02	Carriage Homes At Wyndham	2BR-2BA-1272sf	\$1,407	\$0	\$1,407	\$431	\$55	\$1,462	27
019-03	Carriage Homes At Wyndham	2BR-2BA-1342sf	\$1,462	\$0	\$1,462	\$455	\$31	\$1,493	28
019-04	Carriage Homes At Wyndham	3BR-2BA-1521sf	\$1,717	\$0	\$1,717	\$297	-\$211	\$1,506	9
034-01	Abberly At Twin Hickory	1BR-1BA-763sf	\$1,158	\$0	\$1,158	\$627	\$467	\$1,625	37
034-02	Abberly At Twin Hickory	1BR-1BA-843sf	\$1,150	\$0	\$1,150	\$599	\$439	\$1,589	35
034-03	Abberly At Twin Hickory	1BR-1BA-893sf	\$1,055	\$0	\$1,055	\$582	\$421	\$1,476	32
034-04	Abberly At Twin Hickory	2BR-2BA-1097sf	\$1,256	\$0	\$1,256	\$319	\$181	\$1,437	14
034-05	Abberly At Twin Hickory	2BR-2BA-1175sf	\$1,347	\$0	\$1,347	\$346	\$154	\$1,501	20
034-06	Abberly At Twin Hickory	2BR-2BA-1183sf	\$1,347	\$0	\$1,347	\$349	\$151	\$1,498	22
034-07	Abberly At Twin Hickory	2BR-2BA-1236sf	\$1,333	\$0	\$1,333	\$368	\$132	\$1,465	24
034-08	Abberly At Twin Hickory	2BR-2BA-1237sf	\$1,320	\$0	\$1,320	\$368	\$132	\$1,452	25
034-09	Abberly At Twin Hickory	3BR-2BA-1366sf	\$1,653	\$0	\$1,653	\$257	-\$69	\$1,584	5
034-10	Abberly At Twin Hickory	3BR-2BA-1439sf	\$1,731	\$0	\$1,731	\$283	-\$95	\$1,636	7
036-01	Hamptons At Hunton Park	1BR-1BA-802sf	\$1,186	\$0	\$1,186	\$594	\$444	\$1,629	34
036-02	Hamptons At Hunton Park	1BR-1BA-885sf	\$1,236	\$0	\$1,236	\$565	\$415	\$1,650	30
036-03	Hamptons At Hunton Park	1BR-1BA-987sf	\$1,263	\$0	\$1,263	\$529	\$379	\$1,642	29
036-04	Hamptons At Hunton Park	2BR-2BA-1056sf	\$1,491	\$0	\$1,491	\$279	\$187	\$1,677	6
036-05	Hamptons At Hunton Park	2BR-2BA-1189sf	\$1,518	\$0	\$1,518	\$323	\$140	\$1,658	16
036-06	Hamptons At Hunton Park	2BR-2BA-1261sf	\$1,668	\$0	\$1,668	\$348	\$115	\$1,783	21
036-07	Hamptons At Hunton Park	3BR-2BA-1350sf	\$1,683	\$0	\$1,683	\$223	-\$72	\$1,611	3
046-01	Legends At Virginia Center	1BR-1BA-771sf	\$1,030	\$0	\$1,030	\$614	\$459	\$1,489	36
046-02	Legends At Virginia Center	2BR-2BA-1097sf	\$1,240	\$0	\$1,240	\$294	\$177	\$1,417	8
046-03	Legends At Virginia Center	3BR-2BA-1273sf	\$1,523	\$0	\$1,523	\$194	-\$41	\$1,482	2
052-01	Marshall Springs At Gayton West P	1BR-1BA-906sf	\$1,295	\$0	\$1,295	\$590	\$358	\$1,653	33
052-02	Marshall Springs At Gayton West P	1BR-1BA-937sf	\$1,345	\$0	\$1,345	\$579	\$347	\$1,692	31
052-03	Marshall Springs At Gayton West P	2BR-2BA-1031sf	\$1,415	\$0	\$1,415	\$320	\$146	\$1,561	15
052-04	Marshall Springs At Gayton West P	2BR-2BA-1061sf	\$1,445	\$0	\$1,445	\$310	\$136	\$1,581	10
052-05	Marshall Springs At Gayton West P	2BR-2BA-1074sf	\$1,495	\$0	\$1,495	\$315	\$131	\$1,626	13
052-06	Marshall Springs At Gayton West P	3BR-2BA-1291sf	\$1,695	\$0	\$1,695	\$235	-\$101	\$1,594	4
054-01	Meadows Apartments (The)	1BR-1BA-720sf	\$1,046	\$0	\$1,046	\$631	\$529	\$1,575	38
054-02	Meadows Apartments (The)	2BR-2BA-940sf	\$1,243	\$0	\$1,243	\$328	\$284	\$1,527	18
054-03	Meadows Apartments (The)	3BR-2BA-1080sf	\$1,665	\$0	\$1,665	\$137	\$79	\$1,744	1
086-01	Charleston Ridge Apartments	1BR-1BA-727sf	\$1,105	\$0	\$1,105	\$654	\$417	\$1,522	43
086-02	Charleston Ridge Apartments	1BR-1BA-737sf	\$1,080	\$0	\$1,080	\$651	\$413	\$1,493	42
086-03	Charleston Ridge Apartments	1BR-1BA-755sf	\$1,150	\$0	\$1,150	\$645	\$407	\$1,557	41
086-04	Charleston Ridge Apartments	1BR-1BA-782sf	\$1,140	\$0	\$1,140	\$635	\$398	\$1,538	40
086-05	Charleston Ridge Apartments	1BR-1BA-789sf	\$1,150	\$0	\$1,150	\$633	\$395	\$1,545	39
086-06	Charleston Ridge Apartments	2BR-2BA-898sf	\$1,305	\$0	\$1,305	\$362	\$189	\$1,494	23

086-07	Charleston Ridge Apartments	2BR-2BA-1076sf	\$1,375	\$0	\$1,375	\$311	\$127	\$1,502	11
086-08	Charleston Ridge Apartments	2BR-2BA-1085sf	\$1,385	\$0	\$1,385	\$315	\$123	\$1,508	12
086-09	Charleston Ridge Apartments	2BR-2BA-1120sf	\$1,430	\$0	\$1,430	\$327	\$111	\$1,541	17
086-10	Charleston Ridge Apartments	2BR-2BA-1169sf	\$1,495	\$0	\$1,495	\$344	\$94	\$1,589	19
086-11	Charleston Ridge Apartments	2BR-2BA-1302sf	\$1,555	\$0	\$1,555	\$390	\$48	\$1,603	26

Adjusted Rent, Minimum	\$1,417
Adjusted Rent, Maximum	\$1,783
Adjusted Rent, Average	\$1,561
Adjusted Rent, Modified Average	\$1,559
 Rent, Concluded	 \$1,600

Our analysis suggests a rent of \$1,600 for the 3BR-2BA-1060sf units at the subject property.

In our opinion, the 3BR-2BA-1080sf units at Meadows Apartments (The) (Property # 054), the 3BR-2BA-1273sf units at Legends At Virginia Center (Property # 046), the 3BR-2BA-1350sf units at Hamptons At Hunton Park (Property # 036), the 3BR-2BA-1291sf units at Marshall Springs At Gayton West Phase 1 (Property # 052), and the 3BR-2BA-1366sf units at Abberly At Twin Hickory (Property # 034) are the best comparables for the units at the subject property.

Comparable	Subject	1		2		3		4		5		
Property-Unit Key	Sub-05	034-09		036-07		046-03		052-06		054-03		
Unit Type	3BR-2BA-1060sf	3BR-2BA-1366sf		3BR-2BA-1350sf		3BR-2BA-1273sf		3BR-2BA-1291sf		3BR-2BA-1080sf		
Property Name	Brook Villas	Abberly At Twin Hickory		Hamptons At Hunton Park		Legends At Virginia Center		Marshall Springs At Gayton West Phase 1		Meadows Apartments (The)		
Address	Park Villa Drive & Brook Road	4700 The Gardens Drive		3100 Stone Arbor Lane		1200 Virginia Center Parkway		4501 Marshall Run Circle		1300 Meadowfield Lane		
City	Richmond	Glen Allen		Glen Allen		Glen Allen		Glen Allen		Glen Allen		
State	Virginia	Virginia		Virginia		Virginia		Virginia		Virginia		
Zip	23228	23059		23059		23059		23059		23060		
Latitude	37.62758	37.66682		37.68611		37.66592		37.66461		37.65319		
Longitude	-77.46060	-77.59780		-77.53607		-77.46425		-77.62799		-77.46150		
Miles to Subject	0.00	8.08		5.41		2.18		9.71		1.45		
Year Built	2019	2001		2003		1998		2014		1991		
Year Rehab	na	na		na		2019		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 Const	Stabilized		Stabilized		Stabilized		Stabilized		Stabilized		
Phone	na	(804) 364-6300		(866) 565-6724		(804) 553-9800		(804) 622-3242		(804) 262-2700		
Effective Date	06-Mar-19	31-Jan-19		01-Feb-19		01-Feb-19		02-Feb-19		01-Feb-19		
<u>Project Level</u>												
Units	84	378		300		352		420		151		
Vacant Units	84	13		15		7		7		0		
Vacancy Rate	100%	3%		5%		2%		2%		0%		
<u>Unit Type</u>												
Units	24	24		24		48		78		32		
Vacant Units	24	2		1		7		0		0		
Vacancy Rate	100%	8%		4%		15%		0%		0%		
Street Rent	\$1,125	\$1,653		\$1,683		\$1,523		\$1,695		\$1,665		
Concessions	\$0	\$0		\$0		\$0		\$0		\$0		
Net Rent	\$1,125	\$1,653		\$1,683		\$1,523		\$1,695		\$1,665		
<u>Adj</u>	<u>Data</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	
Tenant-Paid Utilities	TPU	\$141	\$192	\$51	\$188	\$47	\$182	\$41	\$188	\$47	\$188	\$47
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	\$200	3	3	\$0	3	\$0	3	\$0	3	\$0	3	\$0
Bathrooms	\$0	2.00	2.00	\$0	2.00	\$0	2.00	\$0	2.00	\$0	2.00	\$0
Square Feet	\$0.35	1060	1366	-\$107	1350	-\$102	1273	-\$75	1291	-\$81	1080	-\$7
Visibility	\$0	4.00	3.00	\$0	3.50	\$0	3.25	\$0	3.00	\$0	3.00	\$0
Access	\$0	4.00	3.00	\$0	3.50	\$0	3.25	\$0	3.00	\$0	3.00	\$0
Neighborhood	\$0	3.00	4.50	\$0	3.90	\$0	3.90	\$0	4.20	\$0	2.70	\$0
Area Amenities	\$0	3.70	3.70	\$0	2.10	\$0	3.20	\$0	2.60	\$0	3.60	\$0
Median HH Income	\$0.0004	\$36,168	\$116,410	-\$32	\$91,705	-\$22	\$87,750	-\$21	\$183,333	-\$59	\$41,286	-\$2
Average Commute	\$0	21.46	20.56	\$0	25.06	\$0	23.83	\$0	25.00	\$0	27.16	\$0
Public Transportation	\$0	na	na	\$0	na	\$0	na	\$0	na	\$0	na	\$0
Personal Crime	\$0	2.0%	3.2%	\$0	1.6%	\$0	1.2%	\$0	7.4%	\$0	2.3%	\$0
Condition	\$10	4.50	3.50	\$10	3.75	\$8	3.75	\$8	4.50	\$0	2.50	\$20
Effective Age	\$1.00	2019	2000	\$19	2010	\$9	2000	\$19	2015	\$4	1990	\$29
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
BBQ Area	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2
Billiards	\$2	no	yes	-\$2	yes	-\$2	no	\$0	yes	-\$2	no	\$0
Bus/Comp Center	\$2	yes	yes	\$0	yes	\$0	no	\$0	yes	\$0	yes	\$0
Car Care Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	yes	-\$2
Community Center	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Elevator	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Fitness Center	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Gazebo	\$2	no	yes	-\$2	no	\$0	yes	-\$2	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	yes	-\$2	no	\$0	yes	-\$2	no	\$0
Picnic Area	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2
Playground	\$2	no	yes	-\$2	no	\$0	yes	-\$2	yes	-\$2	yes	-\$2
Pool	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2
Sauna	\$2	no	no	\$0	no	\$0	no	\$0	yes	-\$2	no	\$0
Sports Court	\$2	no	no	\$0	yes	-\$2	no	\$0	yes	-\$2	no	\$0
Walking Trail	\$2	no	yes	-\$2	no	\$0	no	\$0	no	\$0	no	\$0
Blinds	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Ceiling Fans	\$2	yes	no	\$2	yes	\$0	yes	\$0	yes	\$0	yes	\$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	yes	some	\$2	yes	\$0	yes	\$0	yes	\$0	yes	\$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	yes	\$0	no	\$2	yes	\$0
Dishwasher	\$2	yes	yes	\$0	yes	\$0	yes	\$0	no	\$2	yes	\$0
Microwave	\$2	yes	yes	\$0	yes	\$0	no	\$2	no	\$2	no	\$2
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	no	\$5	no	\$5
W/D Units	\$10	no	yes	-\$10	yes	-\$10	yes	-\$10	yes	-\$10	yes	-\$10
W/D Hookups	\$5	yes	no	\$5	no	\$5	no	\$5	no	\$5	no	\$5
Call Buttons	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Controlled Access	\$2	no	no	\$0	yes	-\$2	yes	-\$2	yes	-\$2	no	\$0
Courtesy Officer	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Monitoring	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$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
Indicated Rent	\$1,600	\$1,584		\$1,611		\$1,482		\$1,594		\$1,744		

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-701sf / 50% of AMI / 40% of AMI	No	No	9	\$1,080	\$523	51.6%
1BR-1BA-701sf / 50% of AMI / 50% of AMI	No	No	3	\$1,080	\$679	37.1%
2BR-2BA-976sf / 50% of AMI / 50% of AMI	No	No	30	\$1,325	\$815	38.5%
2BR-2BA-976sf / 60% of AMI / 60% of AMI	No	No	18	\$1,325	\$975	26.4%
3BR-2BA-1060sf / 60% of AMI / 60% of AMI	No	No	24	\$1,600	\$1,125	29.7%
Total / Average			84	\$1,369	\$902	34.1%

Our analysis suggests an average unrestricted market rent of \$1,369 for the subject property. This is compared with an average proposed rent of \$902, yielding an unrestricted market rent advantage of 34.1 percent. Overall, the subject property appears to be priced at or below unrestricted market rents for the area.

We selected a total of 7 properties as comparables for purposes of our analysis. The average occupancy at the select rent comparables currently stands at 98 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								99%
2-Bedroom								98%
3-Bedroom								96%
4-Bedroom								
Total								98%

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								97%
1-Bedroom	100%			96%	96%			96%
2-Bedroom	100%			92%	96%			96%
3-Bedroom	99%			92%	97%			96%
4-Bedroom	100%			100%	87%			
Total	100%			93%	96%			96%

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 \$930 to \$1042 since 2010. This represents an average 1.5% annual increase over this period.

Fair market rent data for the area is found below:

Year	Rent			Change		
	1BR	2BR	3BR	1BR	2BR	3BR
2006	\$678	\$757	\$1,010	-	-	-
2007	\$705	\$788	\$1,051	4.0%	4.1%	4.1%
2008	\$779	\$870	\$1,161	10.5%	10.4%	10.5%
2009	\$828	\$925	\$1,234	6.3%	6.3%	6.3%
2010	\$832	\$930	\$1,241	0.5%	0.5%	0.6%
2011	\$857	\$958	\$1,278	3.0%	3.0%	3.0%
2012	\$786	\$878	\$1,171	-8.3%	-8.4%	-8.4%
2013	\$826	\$979	\$1,287	5.1%	11.5%	9.9%
2014	\$830	\$984	\$1,294	0.5%	0.5%	0.5%
2015	\$838	\$993	\$1,306	1.0%	0.9%	0.9%
2016	\$835	\$966	\$1,276	-0.4%	-2.7%	-2.3%
2017	\$871	\$1,005	\$1,332	4.3%	4.0%	4.4%
2018	\$907	\$1,042	\$1,386	4.1%	3.7%	4.1%

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
008	Atlantic At Twin Hickory	2006	na	Restricted	Elderly	Stabilized					\$808			
010	Beaverdam Creek Apartments	1995	na	Restricted	Family	Stabilized								
011	Bellevue Apartments	1930	2018	Restricted	Family	Stabilized					\$790			
014	Atlantic (The) at Brook Run	2010	na	Restricted	Elderly	Stabilized					\$851			
022	Chickahominy Bluff Apartments	1997	2017	Restricted	Family	Stabilized								
026	Creekside Manor	1966	2015	Restricted	Family	Stabilized				\$660				
027	Crown Square Apartments	1963	1994	Restricted	Family	Stabilized								
035	Greens At Virginia Center	1998	2015	Restricted	Family	Stabilized								
047	Lincoln Manor 1	1968	2009	Restricted	Family	Stabilized				\$625				
048	Lincoln Manor 2	1969	2010	Restricted	Family	Stabilized				\$625				
057	Noelle at Brookhill (The) Apartments	1941	2007	Restricted	Family	Stabilized					\$685			
058	North Oaks Apartments	1966	2012	Restricted	Family	Stabilized					\$645			\$645
062	Overlook at Brook Run Apartments Phase	2001	na	Restricted	Family	Stabilized								
063	Overlook at Brook Run Apartments Phase	2002	na	Restricted	Family	Stabilized								
064	Parham Park Place Senior Apartments Ph	1999	na	Restricted	Elderly	Stabilized								
065	Parham Park Place Senior Apartments Ph	2006	na	Restricted	Elderly	Stabilized				\$645	\$760			
067	Pines at Cold Harbor Gardens	1979	2005	Restricted	Family	Stabilized					\$865			
070	Quarter Mill Apartments	1990	2006	Restricted	Family	Stabilized					\$791			
072	Richfield Place	1974	2001	Restricted	Family	Stabilized					\$650			
095	Ashland Woods I and II	1999	2017	Restricted	Family	Stabilized								
099	Hanover Apartments	1985	1996	Restricted	Family	Stabilized	\$433				\$433			
103	Laurel Woods Apartments	1989	2007	Restricted	Family	Stabilized			\$743					
105	Omni Park Place Senior	2002	na	Restricted	Elderly	Stabilized					\$810			

Source: Allen & Associates

Rental Property Inventory, 2-Bedroom Units

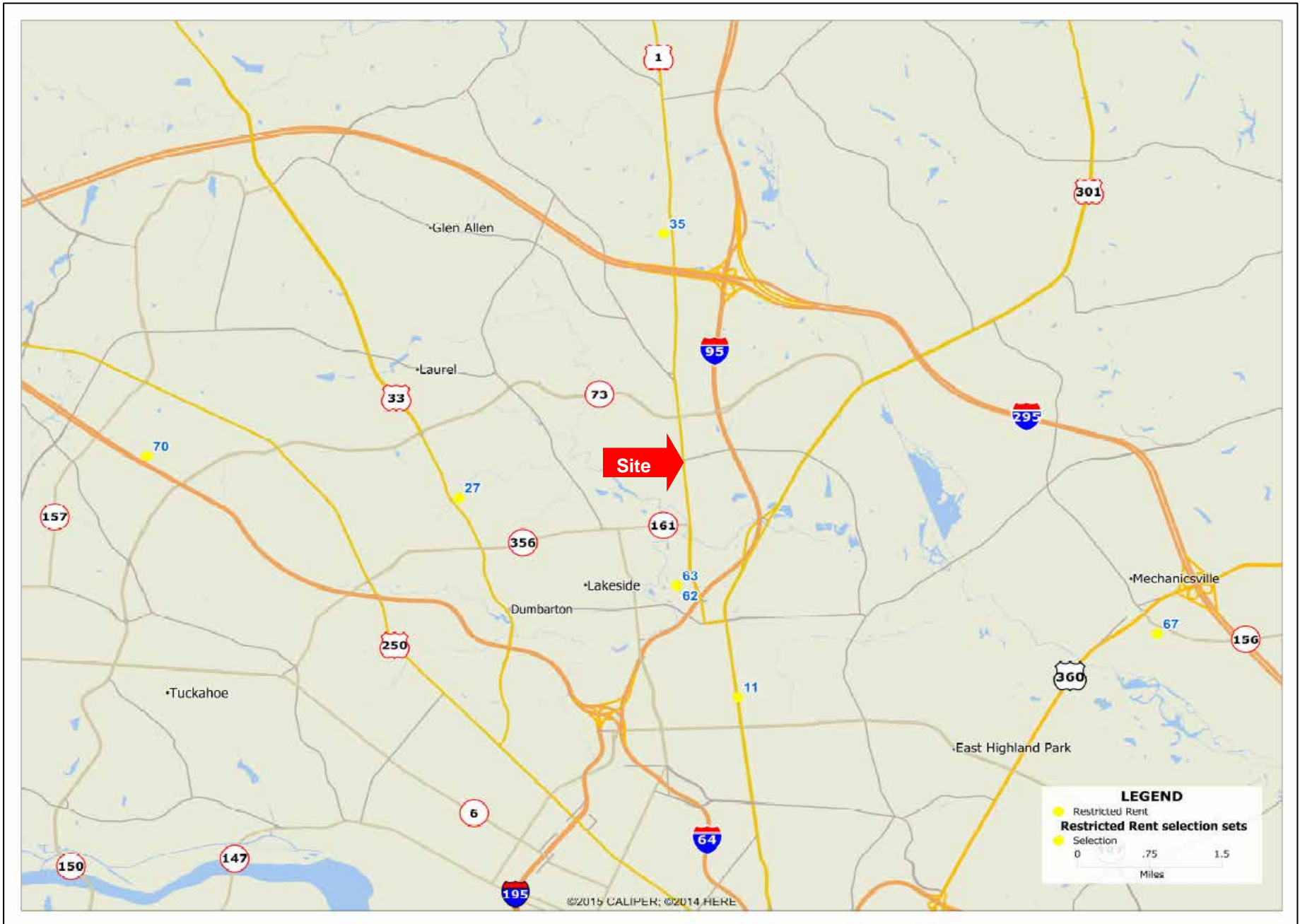
Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	20%	30%	40%	50%	60%	80%	Mkt
008	Atlantic At Twin Hickory	2006	na	Restricted	Elderly	Stabilized					\$955			
010	Beaverdam Creek Apartments	1995	na	Restricted	Family	Stabilized					\$960			
011	Bellevue Apartments	1930	2018	Restricted	Family	Stabilized					\$899			
014	Atlantic (The) at Brook Run	2010	na	Restricted	Elderly	Stabilized					\$1,005			
022	Chickahominy Bluff Apartments	1997	2017	Restricted	Family	Stabilized					\$997			
026	Creekside Manor	1966	2015	Restricted	Family	Stabilized				\$790				\$790
027	Crown Square Apartments	1963	1994	Restricted	Family	Stabilized					\$825			\$825
035	Greens At Virginia Center	1998	2015	Restricted	Family	Stabilized					\$997			
047	Lincoln Manor 1	1968	2009	Restricted	Family	Stabilized				\$722				
048	Lincoln Manor 2	1969	2010	Restricted	Family	Stabilized				\$679				
057	Noelle at Brookhill (The) Apartments	1941	2007	Restricted	Family	Stabilized					\$895			
058	North Oaks Apartments	1966	2012	Restricted	Family	Stabilized					\$745			\$745
062	Overlook at Brook Run Apartments Phase	2001	na	Restricted	Family	Stabilized					\$930			
063	Overlook at Brook Run Apartments Phase	2002	na	Restricted	Family	Stabilized					\$930			
064	Parham Park Place Senior Apartments Ph	1999	na	Restricted	Elderly	Stabilized				\$720	\$825			
065	Parham Park Place Senior Apartments Ph	2006	na	Restricted	Elderly	Stabilized				\$780	\$880			
067	Pines at Cold Harbor Gardens	1979	2005	Restricted	Family	Stabilized					\$1,025			\$1,075
070	Quarter Mill Apartments	1990	2006	Restricted	Family	Stabilized					\$903			
072	Richfield Place	1974	2001	Restricted	Family	Stabilized					\$726			
095	Ashland Woods I and II	1999	2017	Restricted	Family	Stabilized					\$905			
099	Hanover Apartments	1985	1996	Restricted	Family	Stabilized	\$473				\$473			
103	Laurel Woods Apartments	1989	2007	Restricted	Family	Stabilized			\$847					
105	Omni Park Place Senior	2002	na	Restricted	Elderly	Stabilized					\$940			

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
008	Atlantic At Twin Hickory	2006	na	Restricted	Elderly	Stabilized								
010	Beaverdam Creek Apartments	1995	na	Restricted	Family	Stabilized					\$1,151			
011	Bellevue Apartments	1930	2018	Restricted	Family	Stabilized					\$1,099			
014	Atlantic (The) at Brook Run	2010	na	Restricted	Elderly	Stabilized								
022	Chickahominy Bluff Apartments	1997	2017	Restricted	Family	Stabilized					\$1,161			
026	Creekside Manor	1966	2015	Restricted	Family	Stabilized					\$1,030			
027	Crown Square Apartments	1963	1994	Restricted	Family	Stabilized								
035	Greens At Virginia Center	1998	2015	Restricted	Family	Stabilized					\$1,151			
047	Lincoln Manor 1	1968	2009	Restricted	Family	Stabilized				\$928	\$928			
048	Lincoln Manor 2	1969	2010	Restricted	Family	Stabilized				\$868				
057	Noelle at Brookhill (The) Apartments	1941	2007	Restricted	Family	Stabilized					\$1,070			
058	North Oaks Apartments	1966	2012	Restricted	Family	Stabilized								
062	Overlook at Brook Run Apartments Phase	2001	na	Restricted	Family	Stabilized					\$1,050			
063	Overlook at Brook Run Apartments Phase	2002	na	Restricted	Family	Stabilized					\$1,050			
064	Parham Park Place Senior Apartments Ph	1999	na	Restricted	Elderly	Stabilized								
065	Parham Park Place Senior Apartments Ph	2006	na	Restricted	Elderly	Stabilized								
067	Pines at Cold Harbor Gardens	1979	2005	Restricted	Family	Stabilized					\$1,160			\$1,225
070	Quarter Mill Apartments	1990	2006	Restricted	Family	Stabilized								
072	Richfield Place	1974	2001	Restricted	Family	Stabilized					\$830			
095	Ashland Woods I and II	1999	2017	Restricted	Family	Stabilized					\$1,008			
099	Hanover Apartments	1985	1996	Restricted	Family	Stabilized								
103	Laurel Woods Apartments	1989	2007	Restricted	Family	Stabilized								
105	Omni Park Place Senior	2002	na	Restricted	Elderly	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 \$155 per bedroom.

Bedrooms			
Adjustment	Survey Range		Concluded
Bedrooms	\$0	\$200	\$155

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 \$0.05 per square foot.

Square Feet			
Adjustment	Survey Range		Concluded
Square Feet	\$0.00	\$2.00	\$0.05

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 \$0.0000 per dollar of median household income.

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

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-701sf

The development of our rent conclusion for the 1BR-1BA-701sf units is found below.

Our analysis included the evaluation of a total of 19 unit types found at 7 properties. We selected the 19 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 19 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	Brook Villas	1BR-1BA-701sf	\$679	\$0	\$679	-	\$0	\$679	-
011-01	Bellevue Apartments	1BR-1BA-540sf	\$779	\$0	\$779	\$106	\$44	\$823	3
011-02	Bellevue Apartments	1BR-1BA-581sf	\$799	\$0	\$799	\$104	\$42	\$841	2
011-03	Bellevue Apartments	2BR-1BA-785sf	\$899	\$0	\$899	\$240	-\$107	\$792	8
011-04	Bellevue Apartments	3BR-1BA-1190sf	\$1,099	\$0	\$1,099	\$412	-\$261	\$838	16
027-01	Crown Square Apartments	2BR-1BA-890sf	\$825	\$0	\$825	\$258	-\$78	\$747	13
035-01	Greens At Virginia Center	2BR-2BA-1100sf	\$997	\$0	\$997	\$218	-\$174	\$823	7
035-02	Greens At Virginia Center	3BR-2BA-1325sf	\$1,151	\$0	\$1,151	\$376	-\$322	\$829	15
062-01	Overlook at Brook Run Apartments	2BR-2BA-1000sf	\$930	\$0	\$930	\$256	-\$104	\$826	12
062-02	Overlook at Brook Run Apartments	3BR-2BA-1274sf	\$1,050	\$0	\$1,050	\$447	-\$251	\$799	19
063-01	Overlook at Brook Run Apartments	2BR-2BA-1000sf	\$930	\$0	\$930	\$251	-\$101	\$829	9
063-02	Overlook at Brook Run Apartments	3BR-2BA-1274sf	\$1,050	\$0	\$1,050	\$442	-\$248	\$802	18
067-01	Pines at Cold Harbor Gardens	1BR-1BA-655sf	\$865	\$0	\$865	\$123	\$5	\$870	5
067-02	Pines at Cold Harbor Gardens	1BR-1BA-655sf	\$865	\$0	\$865	\$123	\$5	\$870	5
067-03	Pines at Cold Harbor Gardens	2BR-1BA-855sf	\$1,025	\$0	\$1,025	\$254	-\$130	\$895	11
067-05	Pines at Cold Harbor Gardens	3BR-1.5BA-1063sf	\$1,160	\$0	\$1,160	\$421	-\$275	\$885	17
070-01	Quarter Mill Apartments	1BR-1BA-664sf	\$820	\$34	\$786	\$114	-\$2	\$784	4
070-02	Quarter Mill Apartments	1BR-1BA-745sf	\$885	\$37	\$848	\$96	\$12	\$860	1
070-03	Quarter Mill Apartments	2BR-1BA-957sf	\$935	\$39	\$896	\$262	-\$154	\$742	14
070-04	Quarter Mill Apartments	2BR-1BA-1066sf	\$1,050	\$44	\$1,006	\$251	-\$139	\$867	10
	Adjusted Rent, Minimum					\$742			
	Adjusted Rent, Maximum					\$895			
	Adjusted Rent, Average					\$827			
	Adjusted Rent, Modified Average					\$829			
	Rent, Concluded					\$850			

Our analysis suggests a rent of \$850 for the 1BR-1BA-701sf units at the subject property.

In our opinion, the 1BR-1BA-745sf units at Quarter Mill Apartments (Property # 070), the 1BR-1BA-581sf units at Bellevue Apartments (Property # 011), the 1BR-1BA-655sf units at Pines at Cold Harbor Gardens (Property # 067), the 2BR-2BA-1100sf units at Greens At Virginia Center (Property # 035), and the 2BR-2BA-1000sf units at Overlook at Brook Run Apartments Phase 2 (Property # 063) are the best comparables for the units at the subject property.

Comparable	Subject	1		2		3		4		5		
Property-Unit Key	Sub-02	011-02		035-01		063-01		067-01		070-02		
Unit Type	1BR-1BA-701sf	1BR-1BA-581sf		2BR-2BA-1100sf		2BR-2BA-1000sf		1BR-1BA-655sf		1BR-1BA-745sf		
Property Name	Brook Villas	Bellevue Apartments		Greens At Virginia Center		Overlook at Brook Run Apartments Phase 2		Pines at Cold Harbor Gardens		Quarter Mill Apartments		
Address	Park Villa Drive & Brook Road	3935 Chamberlayne Avenue		9724 Virginia Centerway Place		1900 Cliffbrook Lane		7202 Garden Park Lane		3000 Quarter Creek Lane		
City	Richmond	Richmond		Glen Allen		Richmond		Mechanicsville		Richmond		
State	Virginia	Virginia		Virginia		Virginia		Virginia		Virginia		
Zip	23228	23227		23059		23227		23111		23294		
Latitude	37.62758	37.58943		37.66501		37.60761		37.59970		37.62870		
Longitude	-77.46060	-77.44800		-77.46209		-77.45963		-77.36830		-77.56022		
Miles to Subject	0.00	2.27		1.13		1.13		5.46		5.64		
Year Built	2019	1930		1998		2002		1979		1990		
Year Rehab	na	2018		2015		na		2005		2006		
Project Rent	Restricted	Restricted		Restricted		Restricted		Restricted		Restricted		
Project Type	Family	Family		Family		Family		Family		Family		
Project Status	Prop Const	Stabilized		Stabilized		Stabilized		Stabilized		Stabilized		
Phone	na	(804) 228-1363		(804) 262-3337		(804) 440-0736		(804) 730-9010		(804) 270-4343		
Effective Date	06-Mar-19	31-Jan-19		04-Feb-19		05-Feb-19		04-Feb-19		04-Feb-19		
<u>Project Level</u>												
Units	84	144		180		126		156		266		
Vacant Units	84	5		2		3		4		15		
Vacancy Rate	100%	3%		1%		2%		3%		6%		
<u>Unit Type</u>												
Units	3	20		96		60		12		12		
Vacant Units	3	0		0		1		0		3		
Vacancy Rate	100%	0%		0%		2%		0%		25%		
Street Rent	\$679	\$799		\$997		\$930		\$865		\$885		
Concessions	\$0	\$0		\$0		\$0		\$0		\$37		
Net Rent	\$679	\$799		\$997		\$930		\$865		\$848		
<u>Adj</u>	<u>Data</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	
Tenant-Paid Utilities	TPU	\$101	\$72	-\$29	\$88	-\$13	\$148	\$47	\$62	-\$39	\$83	-\$18
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	\$155	1	1	\$0	2	-\$155	2	-\$155	1	\$0	1	\$0
Bathrooms	\$0	1.00	1.00	\$0	2.00	\$0	2.00	\$0	1.00	\$0	1.00	\$0
Square Feet	\$0.05	701	581	\$6	1100	-\$20	1000	-\$15	655	\$2	745	-\$2
Visibility	\$0	4.00	3.25	\$0	3.00	\$0	3.00	\$0	3.00	\$0	3.00	\$0
Access	\$0	4.00	3.25	\$0	3.00	\$0	3.00	\$0	3.00	\$0	3.00	\$0
Neighborhood	\$0	3.00	2.00	\$0	2.70	\$0	2.10	\$0	3.10	\$0	3.60	\$0
Area Amenities	\$0	3.70	4.00	\$0	3.50	\$0	4.50	\$0	4.10	\$0	3.90	\$0
Median HH Income	\$0.0000	\$36,168	\$31,031	\$0	\$41,286	\$0	\$21,103	\$0	\$40,523	\$0	\$70,254	\$0
Average Commute	\$0	21.46	23.62	\$0	27.16	\$0	19.30	\$0	24.11	\$0	24.90	\$0
Public Transportation	\$0	na	na	\$0	na	\$0	na	\$0	na	\$0	na	\$0
Personal Crime	\$0	2.0%	25.3%	\$0	2.3%	\$0	3.7%	\$0	0.8%	\$0	1.3%	\$0
Condition	\$10	4.50	2.25	\$23	4.00	\$5	4.00	\$5	2.50	\$20	3.00	\$15
Effective Age	\$1.00	2019	1990	\$29	2015	\$4	2002	\$17	1995	\$24	1995	\$24
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
BBQ Area	\$2	no	no	\$0	yes	-\$2	no	\$0	yes	-\$2	yes	-\$2
Billiards	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Bus/Comp Center	\$2	yes	no	\$2	no	\$2	yes	\$0	no	\$2	no	\$2
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	no	\$2
Elevator	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Fitness Center	\$2	yes	no	\$2	yes	\$0	no	\$2	yes	\$0	no	\$2
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	yes	-\$2	yes	-\$2
Playground	\$2	no	no	\$0	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2
Pool	\$2	no	no	\$0	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2
Sauna	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Sports Court	\$2	no	no	\$0	no	\$0	no	\$0	yes	-\$2	yes	-\$2
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	yes	no	\$2	no	\$2	no	\$2	yes	\$0	no	\$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	yes	no	\$2	yes	\$0	yes	\$0	no	\$2	yes	\$0
Storage	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	yes	-\$10
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	yes	\$0	yes	\$0	yes	\$0
Dishwasher	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Microwave	\$2	yes	yes	\$0	no	\$2	no	\$2	no	\$2	no	\$2
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	no	\$5	no	\$5
W/D Units	\$10	no	no	\$0	no	\$0	some	\$0	yes	-\$10	no	\$0
W/D Hookups	\$5	yes	no	\$5	yes	\$0	yes	\$0	no	\$5	yes	\$0
Call Buttons	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Controlled Access	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Courtesy Officer	\$2	no	no	\$0	no	\$0	yes	-\$2	no	\$0	no	\$0
Monitoring	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Security Alarms	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Security Patrols	\$2	no	yes	-\$2	no	\$0	no	\$0	no	\$0	yes	-\$2
Indicated Rent	\$850	\$841		\$823		\$829		\$870		\$860		

Rent Conclusion, 2BR-2BA-976sf

The development of our rent conclusion for the 2BR-2BA-976sf units is found below.

Our analysis included the evaluation of a total of 19 unit types found at 7 properties. We selected the 19 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 19 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-04	Brook Villas	2BR-2BA-976sf	\$975	\$0	\$975	-	\$0	\$975	-
011-01	Bellevue Apartments	1BR-1BA-540sf	\$779	\$0	\$779	\$294	\$192	\$971	16
011-02	Bellevue Apartments	1BR-1BA-581sf	\$799	\$0	\$799	\$292	\$190	\$989	15
011-03	Bellevue Apartments	2BR-1BA-785sf	\$899	\$0	\$899	\$110	\$42	\$941	6
011-04	Bellevue Apartments	3BR-1BA-1190sf	\$1,099	\$0	\$1,099	\$245	-\$112	\$987	10
027-01	Crown Square Apartments	2BR-1BA-890sf	\$825	\$0	\$825	\$78	\$70	\$895	4
035-01	Greens At Virginia Center	2BR-2BA-1100sf	\$997	\$0	\$997	\$69	-\$25	\$972	3
035-02	Greens At Virginia Center	3BR-2BA-1325sf	\$1,151	\$0	\$1,151	\$217	-\$173	\$978	9
062-01	Overlook at Brook Run Apartments	2BR-2BA-1000sf	\$930	\$0	\$930	\$67	\$45	\$975	2
062-02	Overlook at Brook Run Apartments	3BR-2BA-1274sf	\$1,050	\$0	\$1,050	\$258	-\$102	\$948	13
063-01	Overlook at Brook Run Apartments	2BR-2BA-1000sf	\$930	\$0	\$930	\$62	\$48	\$978	1
063-02	Overlook at Brook Run Apartments	3BR-2BA-1274sf	\$1,050	\$0	\$1,050	\$253	-\$99	\$951	12
067-01	Pines at Cold Harbor Gardens	1BR-1BA-655sf	\$865	\$0	\$865	\$312	\$154	\$1,019	18
067-02	Pines at Cold Harbor Gardens	1BR-1BA-655sf	\$865	\$0	\$865	\$312	\$154	\$1,019	18
067-03	Pines at Cold Harbor Gardens	2BR-1BA-855sf	\$1,025	\$0	\$1,025	\$117	\$19	\$1,044	8
067-05	Pines at Cold Harbor Gardens	3BR-1.5BA-1063sf	\$1,160	\$0	\$1,160	\$250	-\$126	\$1,034	11
070-01	Quarter Mill Apartments	1BR-1BA-664sf	\$820	\$34	\$786	\$303	\$147	\$933	17
070-02	Quarter Mill Apartments	1BR-1BA-745sf	\$885	\$37	\$848	\$281	\$161	\$1,009	14
070-03	Quarter Mill Apartments	2BR-1BA-957sf	\$935	\$39	\$896	\$115	-\$5	\$891	7
070-04	Quarter Mill Apartments	2BR-1BA-1066sf	\$1,050	\$44	\$1,006	\$99	\$10	\$1,016	5

Adjusted Rent, Minimum	\$891
Adjusted Rent, Maximum	\$1,044
Adjusted Rent, Average	\$976
Adjusted Rent, Modified Average	\$977
Rent, Concluded	\$975

Our analysis suggests a rent of \$975 for the 2BR-2BA-976sf units at the subject property.

In our opinion, the 2BR-2BA-1000sf units at Overlook at Brook Run Apartments Phase 2 (Property # 063), the 2BR-2BA-1000sf units at Overlook at Brook Run Apartments Phase 1 (Property # 062), the 2BR-2BA-1100sf units at Greens At Virginia Center (Property # 035), the 2BR-1BA-890sf units at Crown Square Apartments (Property # 027), and the 2BR-1BA-1066sf units at Quarter Mill Apartments (Property # 070) are the best comparables for the units at the subject property.

Comparable	Subject	1		2		3		4		5		
Property-Unit Key	Sub-04	027-01		035-01		062-01		063-01		070-04		
Unit Type	2BR-2BA-976sf	2BR-1BA-890sf		2BR-2BA-1100sf		2BR-2BA-1000sf		2BR-2BA-1000sf		2BR-1BA-1066sf		
Property Name	Brook Villas	Crown Square Apartments		Greens At Virginia Center		Overlook at Brook Run Apartments Phase 1		Overlook at Brook Run Apartments Phase 2		Quarter Mill Apartments		
Address	Park Villa Drive & Brook Road	4050 Tangle Drive		9724 Virginia Centerway Place		1900 Cliffbrook Lane		1900 Cliffbrook Lane		3000 Quarter Creek Lane		
City	Richmond	Richmond		Glen Allen		Richmond		Richmond		Richmond		
State	Virginia	Virginia		Virginia		Virginia		Virginia		Virginia		
Zip	23228	23228		23059		23227		23227		23294		
Latitude	37.62758	37.62190		37.66501		37.60761		37.60761		37.62870		
Longitude	-77.46060	-77.50101		-77.46209		-77.45963		-77.45963		-77.56022		
Miles to Subject	0.00	2.31		1.12		1.13		1.13		5.64		
Year Built	2019	1963		1998		2001		2002		1990		
Year Rehab	na	1994		2015		na		na		2006		
Project Rent	Restricted	Restricted		Restricted		Restricted		Restricted		Restricted		
Project Type	Family	Family		Family		Family		Family		Family		
Project Status	Prop Const	Stabilized		Stabilized		Stabilized		Stabilized		Stabilized		
Phone	na	(804) 262-1659		(804) 262-3337		(804) 593-5311		(804) 440-0736		(804) 270-4343		
Effective Date	06-Mar-19	01-Feb-19		04-Feb-19		04-Feb-19		05-Feb-19		04-Feb-19		
<u>Project Level</u>												
Units	84	90		180		156		126		266		
Vacant Units	84	2		2		1		3		15		
Vacancy Rate	100%	2%		1%		1%		2%		6%		
<u>Unit Type</u>												
Units	18	34		96		80		60		8		
Vacant Units	18	0		0		1		1		1		
Vacancy Rate	100%	0%		0%		1%		2%		13%		
Street Rent	\$975	\$825		\$997		\$930		\$930		\$1,050		
Concessions	\$0	\$0		\$0		\$0		\$0		\$44		
Net Rent	\$975	\$825		\$997		\$930		\$930		\$1,006		
<u>Adj</u>	<u>Data</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	
Tenant-Paid Utilities	TPU	\$121	\$139	\$18	\$88	-\$33	\$147	\$26	\$148	\$27	\$103	-\$18
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	\$155	2	2	\$0	2	\$0	2	\$0	2	\$0	2	\$0
Bathrooms	\$0	2.00	1.00	\$0	2.00	\$0	2.00	\$0	2.00	\$0	1.00	\$0
Square Feet	\$0.05	976	890	\$4	1100	-\$6	1000	-\$1	1000	-\$1	1066	-\$5
Visibility	\$0	4.00	2.75	\$0	3.00	\$0	3.00	\$0	3.00	\$0	3.00	\$0
Access	\$0	4.00	3.00	\$0	3.00	\$0	3.00	\$0	3.00	\$0	3.00	\$0
Neighborhood	\$0	3.00	3.30	\$0	2.70	\$0	2.10	\$0	2.10	\$0	3.60	\$0
Area Amenities	\$0	3.70	3.50	\$0	3.50	\$0	4.50	\$0	4.50	\$0	3.90	\$0
Median HH Income	\$0.0000	\$36,168	\$54,018	\$0	\$41,286	\$0	\$21,103	\$0	\$21,103	\$0	\$70,254	\$0
Average Commute	\$0	21.46	19.54	\$0	27.16	\$0	19.30	\$0	19.30	\$0	24.90	\$0
Public Transportation	\$0	na	na	\$0	na	\$0	na	\$0	na	\$0	na	\$0
Personal Crime	\$0	2.0%	5.2%	\$0	2.3%	\$0	3.7%	\$0	3.7%	\$0	1.3%	\$0
Condition	\$10	4.50	3.00	\$15	4.00	\$5	4.00	\$5	4.00	\$5	3.00	\$15
Effective Age	\$1.00	2019	1995	\$24	2015	\$4	2000	\$19	2002	\$17	1995	\$24
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
BBQ Area	\$2	no	no	\$0	yes	-\$2	yes	-\$2	no	\$0	yes	-\$2
Billiards	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Bus/Comp Center	\$2	yes	no	\$2	no	\$2	yes	\$0	yes	\$0	no	\$2
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	yes	\$0	no	\$2
Elevator	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Fitness Center	\$2	yes	no	\$2	yes	\$0	no	\$2	no	\$2	no	\$2
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	yes	-\$2	no	\$0	yes	-\$2
Playground	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2
Pool	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2
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	yes	-\$2
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	yes	yes	\$0	no	\$2	no	\$2	no	\$2	no	\$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	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Storage	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	yes	-\$10
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	yes	\$0	yes	\$0	yes	\$0
Dishwasher	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Microwave	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	no	\$2
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	no	\$5
W/D Units	\$10	no	no	\$0	no	\$0	no	\$0	some	\$0	no	\$0
W/D Hookups	\$5	yes	yes	\$5	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Call Buttons	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Controlled Access	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Courtesy Officer	\$2	no	no	\$0	no	\$0	yes	-\$2	yes	-\$2	no	\$0
Monitoring	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$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	yes	-\$2
Indicated Rent	\$975	\$895		\$972		\$975		\$978		\$1,016		

Rent Conclusion, 3BR-2BA-1060sf

The development of our rent conclusion for the 3BR-2BA-1060sf units is found below.

Our analysis included the evaluation of a total of 19 unit types found at 7 properties. We selected the 19 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 19 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-05	Brook Villas	3BR-2BA-1060sf	\$1,125	\$0	\$1,125	-	\$0	\$1,125	-
011-01	Bellevue Apartments	1BR-1BA-540sf	\$779	\$0	\$779	\$474	\$332	\$1,111	16
011-02	Bellevue Apartments	1BR-1BA-581sf	\$799	\$0	\$799	\$471	\$329	\$1,128	15
011-03	Bellevue Apartments	2BR-1BA-785sf	\$899	\$0	\$899	\$289	\$181	\$1,080	11
011-04	Bellevue Apartments	3BR-1BA-1190sf	\$1,099	\$0	\$1,099	\$106	\$27	\$1,126	4
027-01	Crown Square Apartments	2BR-1BA-890sf	\$825	\$0	\$825	\$222	\$210	\$1,035	8
035-01	Greens At Virginia Center	2BR-2BA-1100sf	\$997	\$0	\$997	\$240	\$114	\$1,111	9
035-02	Greens At Virginia Center	3BR-2BA-1325sf	\$1,151	\$0	\$1,151	\$78	-\$34	\$1,117	2
062-01	Overlook at Brook Run Apartments	2BR-2BA-1000sf	\$930	\$0	\$930	\$204	\$184	\$1,114	7
062-02	Overlook at Brook Run Apartments	3BR-2BA-1274sf	\$1,050	\$0	\$1,050	\$79	\$37	\$1,087	3
063-01	Overlook at Brook Run Apartments	2BR-2BA-1000sf	\$930	\$0	\$930	\$199	\$187	\$1,117	6
063-02	Overlook at Brook Run Apartments	3BR-2BA-1274sf	\$1,050	\$0	\$1,050	\$74	\$40	\$1,090	1
067-01	Pines at Cold Harbor Gardens	1BR-1BA-655sf	\$865	\$0	\$865	\$491	\$293	\$1,158	18
067-02	Pines at Cold Harbor Gardens	1BR-1BA-655sf	\$865	\$0	\$865	\$491	\$293	\$1,158	18
067-03	Pines at Cold Harbor Gardens	2BR-1BA-855sf	\$1,025	\$0	\$1,025	\$296	\$158	\$1,183	13
067-05	Pines at Cold Harbor Gardens	3BR-1.5BA-1063sf	\$1,160	\$0	\$1,160	\$111	\$13	\$1,173	5
070-01	Quarter Mill Apartments	1BR-1BA-664sf	\$820	\$34	\$786	\$482	\$286	\$1,072	17
070-02	Quarter Mill Apartments	1BR-1BA-745sf	\$885	\$37	\$848	\$460	\$300	\$1,148	14
070-03	Quarter Mill Apartments	2BR-1BA-957sf	\$935	\$39	\$896	\$294	\$134	\$1,030	12
070-04	Quarter Mill Apartments	2BR-1BA-1066sf	\$1,050	\$44	\$1,006	\$269	\$149	\$1,155	10
	Adjusted Rent, Minimum							\$1,030	
	Adjusted Rent, Maximum							\$1,183	
	Adjusted Rent, Average							\$1,115	
	Adjusted Rent, Modified Average							\$1,116	
	Rent, Concluded							\$1,125	

Our analysis suggests a rent of \$1,125 for the 3BR-2BA-1060sf units at the subject property.

In our opinion, the 3BR-2BA-1274sf units at Overlook at Brook Run Apartments Phase 2 (Property # 063), the 3BR-2BA-1325sf units at Greens At Virginia Center (Property # 035), the 3BR-2BA-1274sf units at Overlook at Brook Run Apartments Phase 1 (Property # 062), the 3BR-1BA-1190sf units at Bellevue Apartments (Property # 011), and the 3BR-1.5BA-1063sf units at Pines at Cold Harbor Gardens (Property # 067) are the best comparables for the units at the subject property.

Comparable	Subject	1		2		3		4		5		
Property-Unit Key	Sub-05	011-04		035-02		062-02		063-02		067-05		
Unit Type	3BR-2BA-1060sf	3BR-1BA-1190sf		3BR-2BA-1325sf		3BR-2BA-1274sf		3BR-2BA-1274sf		3BR-1.5BA-1063sf		
Property Name	Brook Villas	Bellevue Apartments		Greens At Virginia Center		Overlook at Brook Run Apartments Phase 1		Overlook at Brook Run Apartments Phase 2		Pines at Cold Harbor Gardens		
Address	Park Villa Drive & Brook Road	3935 Chamberlayne Avenue		9724 Virginia Centerway Place		1900 Cliffbrook Lane		1900 Cliffbrook Lane		7202 Garden Park Lane		
City	Richmond	Richmond		Glen Allen		Richmond		Richmond		Mechanicsville		
State	Virginia	Virginia		Virginia		Virginia		Virginia		Virginia		
Zip	23228	23227		23059		23227		23227		23111		
Latitude	37.62758	37.58943		37.66501		37.60761		37.60761		37.59970		
Longitude	-77.46060	-77.44800		-77.46209		-77.45963		-77.45963		-77.36830		
Miles to Subject	0.00	2.27		2.12		1.13		1.13		5.46		
Year Built	2019	1930		1998		2001		2002		1979		
Year Rehab	na	2018		2015		na		na		2005		
Project Rent	Restricted	Restricted		Restricted		Restricted		Restricted		Restricted		
Project Type	Family	Family		Family		Family		Family		Family		
Project Status	Prop Const	Stabilized		Stabilized		Stabilized		Stabilized		Stabilized		
Phone	na	(804) 228-1363		(804) 262-3337		(804) 593-5311		(804) 440-0736		(804) 730-9010		
Effective Date	06-Mar-19	31-Jan-19		04-Feb-19		04-Feb-19		05-Feb-19		04-Feb-19		
<u>Project Level</u>												
Units	84	144		180		156		126		156		
Vacant Units	84	5		2		1		3		4		
Vacancy Rate	100%	3%		1%		1%		2%		3%		
<u>Unit Type</u>												
Units	24	12		84		76		66		33		
Vacant Units	24	2		2		0		2		1		
Vacancy Rate	100%	17%		2%		0%		3%		3%		
Street Rent	\$1,125	\$1,099		\$1,151		\$1,050		\$1,050		\$1,160		
Concessions	\$0	\$0		\$0		\$0		\$0		\$0		
Net Rent	\$1,125	\$1,099		\$1,151		\$1,050		\$1,050		\$1,160		
<u>Adj</u>	<u>Data</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	
Tenant-Paid Utilities	TPU	\$141	\$110	-\$31	\$106	-\$35	\$169	\$28	\$170	\$29	\$112	-\$29
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	\$155	3	3	\$0	3	\$0	3	\$0	3	\$0	3	\$0
Bathrooms	\$0	2.00	1.00	\$0	2.00	\$0	2.00	\$0	2.00	\$0	1.50	\$0
Square Feet	\$0.05	1060	1190	-\$7	1325	-\$13	1274	-\$11	1274	-\$11	1063	\$0
Visibility	\$0	4.00	3.25	\$0	3.00	\$0	3.00	\$0	3.00	\$0	3.00	\$0
Access	\$0	4.00	3.25	\$0	3.00	\$0	3.00	\$0	3.00	\$0	3.00	\$0
Neighborhood	\$0	3.00	2.00	\$0	2.70	\$0	2.10	\$0	2.10	\$0	3.10	\$0
Area Amenities	\$0	3.70	4.00	\$0	3.50	\$0	4.50	\$0	4.50	\$0	4.10	\$0
Median HH Income	\$0.0000	\$36,168	\$31,031	\$0	\$41,286	\$0	\$21,103	\$0	\$21,103	\$0	\$40,523	\$0
Average Commute	\$0	21.46	23.62	\$0	27.16	\$0	19.30	\$0	19.30	\$0	24.11	\$0
Public Transportation	\$0	na	na	\$0	na	\$0	na	\$0	na	\$0	na	\$0
Personal Crime	\$0	2.0%	25.3%	\$0	2.3%	\$0	3.7%	\$0	3.7%	\$0	0.8%	\$0
Condition	\$10	4.50	2.25	\$23	4.00	\$5	4.00	\$5	4.00	\$5	2.50	\$20
Effective Age	\$1.00	2019	1990	\$29	2015	\$4	2000	\$19	2002	\$17	1995	\$24
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
BBQ Area	\$2	no	no	\$0	yes	-\$2	yes	-\$2	no	\$0	yes	-\$2
Billiards	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Bus/Comp Center	\$2	yes	no	\$2	no	\$2	yes	\$0	yes	\$0	no	\$2
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	yes	\$0	no	\$2
Elevator	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Fitness Center	\$2	yes	no	\$2	yes	\$0	no	\$2	no	\$2	yes	\$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	yes	-\$2	no	\$0	yes	-\$2
Playground	\$2	no	no	\$0	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2
Pool	\$2	no	no	\$0	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2
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	yes	-\$2
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	yes	no	\$2	no	\$2	no	\$2	no	\$2	yes	\$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	yes	no	\$2	yes	\$0	yes	\$0	yes	\$0	no	\$2
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	yes	\$0	yes	\$0	yes	\$0
Dishwasher	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Microwave	\$2	yes	yes	\$0	no	\$2	no	\$2	no	\$2	no	\$2
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	no	\$5
W/D Units	\$10	no	no	\$0	no	\$0	no	\$0	some	\$0	yes	-\$10
W/D Hookups	\$5	yes	no	\$5	yes	\$0	yes	\$0	yes	\$0	no	\$5
Call Buttons	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Controlled Access	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Courtesy Officer	\$2	no	no	\$0	no	\$0	yes	-\$2	yes	-\$2	no	\$0
Monitoring	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Security Alarms	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Security Patrols	\$2	no	yes	-\$2	no	\$0	no	\$0	no	\$0	no	\$0
Indicated Rent	\$1,125	\$1,126		\$1,117		\$1,087		\$1,090		\$1,173		

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-701sf / 50% of AMI / 40% of AMI	No	No	9	\$850
1BR-1BA-701sf / 50% of AMI / 50% of AMI	No	No	3	\$850
2BR-2BA-976sf / 50% of AMI / 50% of AMI	No	No	30	\$975
2BR-2BA-976sf / 60% of AMI / 60% of AMI	No	No	18	\$975
3BR-2BA-1060sf / 60% of AMI / 60% of AMI	No	No	24	\$1,125
Total / Average			84	\$1,000

Our analysis suggests an average restricted market rent of \$1,000 for the subject property.

We selected a total of 7 properties as comparables for purposes of our analysis. The average occupancy at the select rent comparables currently stands at 97 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					95%			
2-Bedroom					99%			96%
3-Bedroom					97%			
4-Bedroom								
Total					97%			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								97%
1-Bedroom	100%			96%	96%			96%
2-Bedroom	100%			92%	96%			96%
3-Bedroom	99%			92%	97%			96%
4-Bedroom	100%			100%	87%			
Total	100%			93%	96%			96%

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 2006. According to our analysis, maximum 2-bedroom rents for the area grew from \$998 to \$1123 since 2010. This represents an average 1.6% 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
2006	\$756	\$907	\$1,048	-	-	-
2007	\$773	\$927	\$1,072	2.2%	2.2%	2.3%
2008	\$780	\$936	\$1,081	0.9%	1.0%	0.8%
2009	\$824	\$988	\$1,142	5.6%	5.6%	5.6%
2010	\$831	\$998	\$1,153	0.8%	1.0%	1.0%
2011	\$839	\$1,007	\$1,164	1.0%	0.9%	1.0%
2012	\$851	\$1,021	\$1,179	1.4%	1.4%	1.3%
2013	\$831	\$998	\$1,153	-2.4%	-2.3%	-2.2%
2014	\$820	\$984	\$1,137	-1.3%	-1.4%	-1.4%
2015	\$835	\$1,002	\$1,158	1.8%	1.8%	1.8%
2016	\$814	\$977	\$1,129	-2.5%	-2.5%	-2.5%
2017	\$885	\$1,062	\$1,228	8.7%	8.7%	8.8%
2018	\$936	\$1,123	\$1,298	5.8%	5.7%	5.7%

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-701sf / 50% of AMI / 40% of AMI	No	No	9	\$624	\$101	\$523
1BR-1BA-701sf / 50% of AMI / 50% of AMI	No	No	3	\$780	\$101	\$679
2BR-2BA-976sf / 50% of AMI / 50% of AMI	No	No	30	\$936	\$121	\$815
2BR-2BA-976sf / 60% of AMI / 60% of AMI	No	No	18	\$1,123	\$121	\$1,002
3BR-2BA-1060sf / 60% of AMI / 60% of AMI	No	No	24	\$1,298	\$141	\$1,157
Total / Average			84	\$1,041	\$124	\$917

Our analysis suggests an average net LIHTC rent limit of \$917 for 84 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-701sf / 50% of AMI / 40% of AMI	No	No	-	-	-	-
1BR-1BA-701sf / 50% of AMI / 50% of AMI	No	No	-	-	-	-
2BR-2BA-976sf / 50% of AMI / 50% of AMI	No	No	-	-	-	-
2BR-2BA-976sf / 60% of AMI / 60% of AMI	No	No	-	-	-	-
3BR-2BA-1060sf / 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-701sf / 50% of AMI / 40% of AMI	No	No	9	\$523	-	-	\$523
1BR-1BA-701sf / 50% of AMI / 50% of AMI	No	No	3	\$679	-	-	\$679
2BR-2BA-976sf / 50% of AMI / 50% of AMI	No	No	30	\$815	-	-	\$815
2BR-2BA-976sf / 60% of AMI / 60% of AMI	No	No	18	\$1,002	-	-	\$1,002
3BR-2BA-1060sf / 60% of AMI / 60% of AMI	No	No	24	\$1,157	-	-	\$1,157
Total / Average			84	\$917	-	-	\$917

Our analysis suggests an average program rent limit of \$917 for 84 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-701sf / 50% of AMI / 40% of AMI	No	No	9	\$523	\$1,080	\$850	\$523	\$523	0.0%
1BR-1BA-701sf / 50% of AMI / 50% of AMI	No	No	3	\$679	\$1,080	\$850	\$679	\$679	0.0%
2BR-2BA-976sf / 50% of AMI / 50% of AMI	No	No	30	\$815	\$1,325	\$975	\$815	\$815	0.0%
2BR-2BA-976sf / 60% of AMI / 60% of AMI	No	No	18	\$1,002	\$1,325	\$975	\$975	\$975	0.0%
3BR-2BA-1060sf / 60% of AMI / 60% of AMI	No	No	24	\$1,157	\$1,600	\$1,125	\$1,125	\$1,125	0.0%
Total / Average			84	\$917	\$1,369	\$1,000	\$902	\$902	0.0%

Our analysis suggests an average achievable rent of \$902 for the subject property. This is compared with an average proposed rent of \$902, yielding an achievable rent advantage of 0 percent. Overall, the subject property appears to be priced at or below achievable rents for the area.

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:

2019 \$		Renter Households, by Income, by Size							
Min	Max	2021							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	Total	
\$0	to \$9,999	962	363	280	115	18	0	1,737	
\$0	to \$19,999	2,288	838	592	314	60	24	4,116	
\$0	to \$29,999	3,329	1,497	858	439	191	106	6,419	
\$0	to \$39,999	4,582	2,062	1,111	660	279	161	8,854	
\$0	to \$49,999	5,590	2,562	1,463	846	384	230	11,074	
\$0	to \$59,999	6,068	2,998	1,705	958	475	282	12,485	
\$0	to \$74,999	6,555	3,583	1,950	1,195	583	340	14,207	
\$0	to \$99,999	6,954	4,211	2,210	1,355	714	419	15,865	
\$0	to \$124,999	7,213	4,443	2,395	1,405	797	465	16,718	
\$0	to \$149,999	7,385	4,504	2,434	1,435	818	471	17,047	
\$0	to \$199,999	7,548	4,677	2,463	1,498	833	471	17,491	
\$0	or more	7,760	4,929	2,519	1,524	868	483	18,083	

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	30%	40%	50%	60%	70%	80%	Mkt	Sub	30%	40%	50%	60%	70%	80%	Mkt	
004	Amber Ridge Apartments	1985	na	Market Rate	Family	Stabilized								74									
005	Ashley Terrace Apartments	1962	na	Market Rate	Family	Stabilized								53									2
006	River Vista Apartments	1980	2016	Market Rate	Family	Stabilized								98									2
011	Bellevue Apartments	1930	2018	Restricted	Family	Stabilized					36												
013	Bremner Woods Apartments	1971	2008	Market Rate	Family	Stabilized								48									1
016	Cardinal Forest Apartments	1975	na	Market Rate	Family	Stabilized								72									4
017	Carriage Hill North Apartments	1968	na	Market Rate	Family	Stabilized								240									1
018	Carriage Hill South Apartments	1968	na	Market Rate	Family	Stabilized								8									1
020	Cedarwood Apartments	1971	na	Market Rate	Family	Stabilized								40									1
023	Colonial Apartments	1974	na	Market Rate	Family	Stabilized								160									35
025	Courthouse Square Apartments	1968	1997	Market Rate	Family	Stabilized								32									1
026	Creekside Manor	1966	2015	Restricted	Family	Stabilized				19													
027	Crown Square Apartments	1963	1994	Restricted	Family	Stabilized																	
029	Dominion Laurel Springs	1972	na	Market Rate	Family	Stabilized								18									1
030	Dominion Old West Apartments	1977	na	Market Rate	Family	Stabilized								30									
032	Essex Village Apartments	1980	na	Subsidized	Family	Stabilized	80																
033	Fox Rest Apartments	1969	na	Market Rate	Family	Stabilized								145									7
035	Greens At Virginia Center	1998	2015	Restricted	Family	Stabilized																	
038	Hermitage Manor Apartments	1966	2018	Market Rate	Family	Stabilized								30									
039	Hilliard Road Apartments	1949	na	Market Rate	Family	Stabilized								42									3
042	Hope Village Apartments	1973	2019	Subsidized	Family	Rehabilitation	12																
043	Hunt Club Apartments	1965	na	Market Rate	Family	Stabilized								201									9
046	Legends At Virginia Center	1998	2019	Market Rate	Family	Stabilized								144									
047	Lincoln Manor 1	1968	2009	Restricted	Family	Stabilized																	
048	Lincoln Manor 2	1969	2010	Restricted	Family	Stabilized				14								1					
050	London Towne Apartments	1980	na	Market Rate	Family	Stabilized								116									6
051	Maple Spring fka Mark At Maple Run	1987	na	Market Rate	Family	Stabilized								220									7
054	Meadows Apartments (The)	1991	na	Market Rate	Family	Stabilized								36									
056	Newman Village Apartments	1977	2009	Subsidized	Family	Stabilized	8																
057	Noelle at Brookhill (The) Apartments	1941	2007	Restricted	Family	Stabilized					40								1				
058	North Oaks Apartments	1966	2012	Restricted	Family	Stabilized					47			2					3				
059	North Slope Apartments	1972	na	Market Rate	Family	Stabilized								56									
060	Old Bridge Townhome Apartments	1967	na	Market Rate	Family	Stabilized								44									2
062	Overlook at Brook Run Apartments Phase	2001	na	Restricted	Family	Stabilized																	
063	Overlook at Brook Run Apartments Phase	2002	na	Restricted	Family	Stabilized																	
066	Park West End Apartments fka Gore Park	1984	na	Market Rate	Family	Stabilized								200									18
068	Place One Apartments	1979	2006	Subsidized	Family	Stabilized	40																
069	Premier Gardens	1949	2007	Market Rate	Family	Stabilized								112									9
072	Richfield Place	1974	2001	Restricted	Family	Stabilized					51								2				
073	Shannon Townhomes	1968	2007	Market Rate	Family	Stabilized								26									3
074	Signal Hill Apartments	1956	na	Market Rate	Family	Stabilized								20									1
075	Staples Mill Townhome Apartments	1966	2005	Market Rate	Family	Stabilized								7									
077	Treehouse Apartments aka Woodcreek	1976	na	Market Rate	Family	Stabilized								150									8
084	Woodman West	1982	2008	Subsidized	Family	Stabilized	32																
086	Charleston Ridge Apartments	2016	na	Market Rate	Family	Stabilized								90									
088	Courthouse Green West	1974	2009	Market Rate	Family	Stabilized								32									
091	King's Crossing Apartments	1971	2015	Market Rate	Family	Stabilized								210									
Total							172			51	174			2,756				2		6			124

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	30%	40%	50%	60%	70%	80%	Mkt	Sub	30%	40%	50%	60%	70%	80%	Mkt	
004	Amber Ridge Apartments	1985	na	Market Rate	Family	Stabilized								8									
005	Ashley Terrace Apartments	1962	na	Market Rate	Family	Stabilized								106									2
006	River Vista Apartments	1980	2016	Market Rate	Family	Stabilized								116									8
011	Bellevue Apartments	1930	2018	Restricted	Family	Stabilized					96							3					
013	Bremner Woods Apartments	1971	2008	Market Rate	Family	Stabilized								420									6
016	Cardinal Forest Apartments	1975	na	Market Rate	Family	Stabilized								144									6
017	Carriage Hill North Apartments	1968	na	Market Rate	Family	Stabilized								276									4
018	Carriage Hill South Apartments	1968	na	Market Rate	Family	Stabilized								48									
020	Cedarwood Apartments	1971	na	Market Rate	Family	Stabilized																	
023	Colonial Apartments	1974	na	Market Rate	Family	Stabilized								404									24
025	Courthouse Square Apartments	1968	1997	Market Rate	Family	Stabilized								116									4
026	Creekside Manor	1966	2015	Restricted	Family	Stabilized				57				2									
027	Crown Square Apartments	1963	1994	Restricted	Family	Stabilized					34			56									2
029	Dominion Laurel Springs	1972	na	Market Rate	Family	Stabilized								120									7
030	Dominion Old West Apartments	1977	na	Market Rate	Family	Stabilized								196									13
032	Essex Village Apartments	1980	na	Subsidized	Family	Stabilized	208																
033	Fox Rest Apartments	1969	na	Market Rate	Family	Stabilized								86									5
035	Greens At Virginia Center	1998	2015	Restricted	Family	Stabilized					96												
038	Hermitage Manor Apartments	1966	2018	Market Rate	Family	Stabilized								108									4
039	Hilliard Road Apartments	1949	na	Market Rate	Family	Stabilized								170									9
042	Hope Village Apartments	1973	2019	Subsidized	Family	Rehabilitation	54																
043	Hunt Club Apartments	1965	na	Market Rate	Family	Stabilized								57									
046	Legends At Virginia Center	1998	2019	Market Rate	Family	Stabilized								160									
047	Lincoln Manor 1	1968	2009	Restricted	Family	Stabilized				68													
048	Lincoln Manor 2	1969	2010	Restricted	Family	Stabilized				72								11					
050	London Towne Apartments	1980	na	Market Rate	Family	Stabilized								489									24
051	Maple Spring fka Mark At Maple Run	1987	na	Market Rate	Family	Stabilized								48									1
054	Meadows Apartments (The)	1991	na	Market Rate	Family	Stabilized								83									
056	Newman Village Apartments	1977	2009	Subsidized	Family	Stabilized	59																
057	Noelle at Brookhill (The) Apartments	1941	2007	Restricted	Family	Stabilized					204							19					
058	North Oaks Apartments	1966	2012	Restricted	Family	Stabilized					91			4				3					1
059	North Slope Apartments	1972	na	Market Rate	Family	Stabilized																	
060	Old Bridge Townhome Apartments	1967	na	Market Rate	Family	Stabilized								134									5
062	Overlook at Brook Run Apartments Phase	2001	na	Restricted	Family	Stabilized					80							1					
063	Overlook at Brook Run Apartments Phase	2002	na	Restricted	Family	Stabilized					60							1					
066	Park West End Apartments fka Gore Park	1984	na	Market Rate	Family	Stabilized								112									10
068	Place One Apartments	1979	2006	Subsidized	Family	Stabilized	56																
069	Premier Gardens	1949	2007	Market Rate	Family	Stabilized								103									
072	Richfield Place	1974	2001	Restricted	Family	Stabilized					139							2					
073	Shannon Townhomes	1968	2007	Market Rate	Family	Stabilized								86									3
074	Signal Hill Apartments	1956	na	Market Rate	Family	Stabilized								48									2
075	Staples Mill Townhome Apartments	1966	2005	Market Rate	Family	Stabilized								422									34
077	Treehouse Apartments aka Woodcreek	1976	na	Market Rate	Family	Stabilized								308									15
084	Woodman West	1982	2008	Subsidized	Family	Stabilized	129																
086	Charleston Ridge Apartments	2016	na	Market Rate	Family	Stabilized								47									
088	Courthouse Green West	1974	2009	Market Rate	Family	Stabilized								116									
091	King's Crossing Apartments	1971	2015	Market Rate	Family	Stabilized								352									7
Total							506			197	800			4,945				19	29				204

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	30%	40%	50%	60%	70%	80%	Mkt	Sub	30%	40%	50%	60%	70%	80%	Mkt	
004	Amber Ridge Apartments	1985	na	Market Rate	Family	Stabilized																	
005	Ashley Terrace Apartments	1962	na	Market Rate	Family	Stabilized								17									
006	River Vista Apartments	1980	2016	Market Rate	Family	Stabilized								18									
011	Bellevue Apartments	1930	2018	Restricted	Family	Stabilized					12							2					
013	Bremner Woods Apartments	1971	2008	Market Rate	Family	Stabilized								48									
016	Cardinal Forest Apartments	1975	na	Market Rate	Family	Stabilized								24									5
017	Carriage Hill North Apartments	1968	na	Market Rate	Family	Stabilized								92									1
018	Carriage Hill South Apartments	1968	na	Market Rate	Family	Stabilized																	
020	Cedarwood Apartments	1971	na	Market Rate	Family	Stabilized																	
023	Colonial Apartments	1974	na	Market Rate	Family	Stabilized								48									1
025	Courthouse Square Apartments	1968	1997	Market Rate	Family	Stabilized								32									2
026	Creekside Manor	1966	2015	Restricted	Family	Stabilized					19							1					
027	Crown Square Apartments	1963	1994	Restricted	Family	Stabilized																	
029	Dominion Laurel Springs	1972	na	Market Rate	Family	Stabilized								21									1
030	Dominion Old West Apartments	1977	na	Market Rate	Family	Stabilized								60									1
032	Essex Village Apartments	1980	na	Subsidized	Family	Stabilized	208																
033	Fox Rest Apartments	1969	na	Market Rate	Family	Stabilized																	
035	Greens At Virginia Center	1998	2015	Restricted	Family	Stabilized					84							2					
038	Hermitage Manor Apartments	1966	2018	Market Rate	Family	Stabilized								32									4
039	Hilliard Road Apartments	1949	na	Market Rate	Family	Stabilized																	
042	Hope Village Apartments	1973	2019	Subsidized	Family	Rehabilitation	34																
043	Hunt Club Apartments	1965	na	Market Rate	Family	Stabilized								39									2
046	Legends At Virginia Center	1998	2019	Market Rate	Family	Stabilized								48									7
047	Lincoln Manor 1	1968	2009	Restricted	Family	Stabilized					12	7						1					
048	Lincoln Manor 2	1969	2010	Restricted	Family	Stabilized					24							3					
050	London Towne Apartments	1980	na	Market Rate	Family	Stabilized								78									4
051	Maple Spring fka Mark At Maple Run	1987	na	Market Rate	Family	Stabilized																	
054	Meadows Apartments (The)	1991	na	Market Rate	Family	Stabilized								32									
056	Newman Village Apartments	1977	2009	Subsidized	Family	Stabilized	32								2								
057	Noelle at Brookhill (The) Apartments	1941	2007	Restricted	Family	Stabilized					48							2					
058	North Oaks Apartments	1966	2012	Restricted	Family	Stabilized																	
059	North Slope Apartments	1972	na	Market Rate	Family	Stabilized																	
060	Old Bridge Townhome Apartments	1967	na	Market Rate	Family	Stabilized								44									
062	Overlook at Brook Run Apartments Phase	2001	na	Restricted	Family	Stabilized					76												
063	Overlook at Brook Run Apartments Phase	2002	na	Restricted	Family	Stabilized					66							2					
066	Park West End Apartments fka Gore Park	1984	na	Market Rate	Family	Stabilized																	
068	Place One Apartments	1979	2006	Subsidized	Family	Stabilized	18																
069	Premier Gardens	1949	2007	Market Rate	Family	Stabilized																	
072	Richfield Place	1974	2001	Restricted	Family	Stabilized					76							2					
073	Shannon Townhomes	1968	2007	Market Rate	Family	Stabilized								44									2
074	Signal Hill Apartments	1956	na	Market Rate	Family	Stabilized																	
075	Staples Mill Townhome Apartments	1966	2005	Market Rate	Family	Stabilized								7									
077	Treehouse Apartments aka Woodcreek	1976	na	Market Rate	Family	Stabilized								8									
084	Woodman West	1982	2008	Subsidized	Family	Stabilized	30																
086	Charleston Ridge Apartments	2016	na	Market Rate	Family	Stabilized																	
088	Courthouse Green West	1974	2009	Market Rate	Family	Stabilized								32									
091	King's Crossing Apartments	1971	2015	Market Rate	Family	Stabilized								138									3
Total							322			36	388			862	2			3	12				33

Source: Allen & Associates

Demand Estimate, 1-Bedroom, Restricted, 50% of AMI

In this section we estimate demand for the 1-Bedroom / Restricted / 50% of AMI units at the subject property. Our analysis assumes a total of 12 units, 12 of which are anticipated to be vacant on market entry in 2021. 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	50% of AMI
Total Units	12
Vacant Units at Market Entry	12

Minimum Qualified Income	
Net Rent	\$523
Utilities	\$101
Gross Rent	\$624
Income Qualification Ratio	35%
Minimum Qualified Income	\$1,783
Months/Year	12
Minimum Qualified Income	\$21,394

Renter Households, by Income, by Size								
		2021						
2019	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	962	363	280	115	18	0
\$0	to	\$19,999	2,288	838	592	314	60	24
\$0	to	\$29,999	3,329	1,497	858	439	191	106
\$0	to	\$39,999	4,582	2,062	1,111	660	279	161
\$0	to	\$49,999	5,590	2,562	1,463	846	384	230
\$0	to	\$59,999	6,068	2,998	1,705	958	475	282
\$0	to	\$74,999	6,555	3,583	1,950	1,195	583	340
\$0	to	\$99,999	6,954	4,211	2,210	1,355	714	419
\$0	to	\$124,999	7,213	4,443	2,395	1,405	797	465
\$0	to	\$149,999	7,385	4,504	2,434	1,435	818	471
\$0	to	\$199,999	7,548	4,677	2,463	1,498	833	471
\$0	or	more	7,760	4,929	2,519	1,524	868	483

Maximum Allowable Income							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income		\$29,150	\$33,300	\$37,450	\$41,600	\$44,950	\$48,300

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		3,225	1,667	0	0	0	0
HH Below Minimum Income		2,392	904	0	0	0	0
Subtotal		833	763	0	0	0	0

Demand Estimate 1,595

Our analysis suggests demand for a total of 1,595 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 30 units, 30 of which are anticipated to be vacant on market entry in 2021. 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	30
Vacant Units at Market Entry	30

Minimum Qualified Income	
Net Rent	\$815
Utilities	\$121
Gross Rent	\$936
Income Qualification Ratio	35%
Minimum Qualified Income	\$2,674
Months/Year	12
Minimum Qualified Income	\$32,091

Renter Households, by Income, by Size								
		2021						
2019	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	962	363	280	115	18	0
\$0	to	\$19,999	2,288	838	592	314	60	24
\$0	to	\$29,999	3,329	1,497	858	439	191	106
\$0	to	\$39,999	4,582	2,062	1,111	660	279	161
\$0	to	\$49,999	5,590	2,562	1,463	846	384	230
\$0	to	\$59,999	6,068	2,998	1,705	958	475	282
\$0	to	\$74,999	6,555	3,583	1,950	1,195	583	340
\$0	to	\$99,999	6,954	4,211	2,210	1,355	714	419
\$0	to	\$124,999	7,213	4,443	2,395	1,405	797	465
\$0	to	\$149,999	7,385	4,504	2,434	1,435	818	471
\$0	to	\$199,999	7,548	4,677	2,463	1,498	833	471
\$0	or	more	7,760	4,929	2,519	1,524	868	483

Maximum Allowable Income							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income		\$29,150	\$33,300	\$37,450	\$41,600	\$44,950	\$48,300

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	1,667	1,035	688	0	0
HH Below Minimum Income		0	1,610	909	483	0	0
Subtotal		0	57	127	205	0	0

Demand Estimate 388

Our analysis suggests demand for a total of 388 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 18 units, 18 of which are anticipated to be vacant on market entry in 2021. 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	18
Vacant Units at Market Entry	18

Minimum Qualified Income	
Net Rent	\$975
Utilities	\$121
Gross Rent	\$1,096
Income Qualification Ratio	35%
Minimum Qualified Income	\$3,131
Months/Year	12
Minimum Qualified Income	\$37,577

Renter Households, by Income, by Size								
		2021						
2019	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	962	363	280	115	18	0
\$0	to	\$19,999	2,288	838	592	314	60	24
\$0	to	\$29,999	3,329	1,497	858	439	191	106
\$0	to	\$39,999	4,582	2,062	1,111	660	279	161
\$0	to	\$49,999	5,590	2,562	1,463	846	384	230
\$0	to	\$59,999	6,068	2,998	1,705	958	475	282
\$0	to	\$74,999	6,555	3,583	1,950	1,195	583	340
\$0	to	\$99,999	6,954	4,211	2,210	1,355	714	419
\$0	to	\$124,999	7,213	4,443	2,395	1,405	797	465
\$0	to	\$149,999	7,385	4,504	2,434	1,435	818	471
\$0	to	\$199,999	7,548	4,677	2,463	1,498	833	471
\$0	or	more	7,760	4,929	2,519	1,524	868	483

Maximum Allowable Income							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income		\$34,980	\$39,960	\$44,940	\$49,920	\$53,940	\$57,960

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	2,034	1,269	837	0	0
HH Below Minimum Income		0	1,921	1,048	605	0	0
Subtotal		0	113	222	232	0	0

Demand Estimate 567

Our analysis suggests demand for a total of 567 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 24 units, 24 of which are anticipated to be vacant on market entry in 2021. 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	24
Vacant Units at Market Entry	24

Minimum Qualified Income	
Net Rent	\$1,125
Utilities	\$141
Gross Rent	\$1,266
Income Qualification Ratio	35%
Minimum Qualified Income	\$3,617
Months/Year	12
Minimum Qualified Income	\$43,406

Renter Households, by Income, by Size								
		2021						
2019	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	962	363	280	115	18	0
\$0	to	\$19,999	2,288	838	592	314	60	24
\$0	to	\$29,999	3,329	1,497	858	439	191	106
\$0	to	\$39,999	4,582	2,062	1,111	660	279	161
\$0	to	\$49,999	5,590	2,562	1,463	846	384	230
\$0	to	\$59,999	6,068	2,998	1,705	958	475	282
\$0	to	\$74,999	6,555	3,583	1,950	1,195	583	340
\$0	to	\$99,999	6,954	4,211	2,210	1,355	714	419
\$0	to	\$124,999	7,213	4,443	2,395	1,405	797	465
\$0	to	\$149,999	7,385	4,504	2,434	1,435	818	471
\$0	to	\$199,999	7,548	4,677	2,463	1,498	833	471
\$0	or	more	7,760	4,929	2,519	1,524	868	483

Maximum Allowable Income							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income		\$34,980	\$39,960	\$44,940	\$49,920	\$53,940	\$57,960

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		0	0	1,269	837	416	0
HH Below Minimum Income		0	0	1,217	716	311	0
Subtotal		0	0	53	121	105	0

Demand Estimate 279

Our analysis suggests demand for a total of 279 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, 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								
2021								
2019	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	962	363	280	115	18	0
\$0	to	\$19,999	2,288	838	592	314	60	24
\$0	to	\$29,999	3,329	1,497	858	439	191	106
\$0	to	\$39,999	4,582	2,062	1,111	660	279	161
\$0	to	\$49,999	5,590	2,562	1,463	846	384	230
\$0	to	\$59,999	6,068	2,998	1,705	958	475	282
\$0	to	\$74,999	6,555	3,583	1,950	1,195	583	340
\$0	to	\$99,999	6,954	4,211	2,210	1,355	714	419
\$0	to	\$124,999	7,213	4,443	2,395	1,405	797	465
\$0	to	\$149,999	7,385	4,504	2,434	1,435	818	471
\$0	to	\$199,999	7,548	4,677	2,463	1,498	833	471
\$0	or	more	7,760	4,929	2,519	1,524	868	483

Demand Estimate, Restricted, 50% of AMI						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Income, 0BR	-	-	-	-	-	-
Maximum Income, 1BR	\$29,150	\$33,300	-	-	-	-
Maximum Income, 2BR	-	\$33,300	\$37,450	\$41,600	-	-
Maximum Income, 3BR	-	-	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-
Maximum Allowable Income	\$29,150	\$33,300	\$37,450	\$41,600	-	-
Minimum Income, 0BR	-	-	-	-	-	-
Minimum Income, 1BR	\$21,394	\$21,394	-	-	-	-
Minimum Income, 2BR	-	\$32,091	\$32,091	\$32,091	-	-
Minimum Income, 3BR	-	-	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-
Minimum Qualified Income	\$21,394	\$21,394	\$32,091	\$32,091	-	-
HH Below Upper Income	3,225	1,667	1,035	688	0	0
HH Below Lower Income	2,392	904	909	483	0	0
Subtotal	833	763	127	205	0	0

Demand Estimate 1,927

Our analysis suggests demand for a total of 1,927 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								
2021								
	2019	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	962	363	280	115	18	0
\$0	to	\$19,999	2,288	838	592	314	60	24
\$0	to	\$29,999	3,329	1,497	858	439	191	106
\$0	to	\$39,999	4,582	2,062	1,111	660	279	161
\$0	to	\$49,999	5,590	2,562	1,463	846	384	230
\$0	to	\$59,999	6,068	2,998	1,705	958	475	282
\$0	to	\$74,999	6,555	3,583	1,950	1,195	583	340
\$0	to	\$99,999	6,954	4,211	2,210	1,355	714	419
\$0	to	\$124,999	7,213	4,443	2,395	1,405	797	465
\$0	to	\$149,999	7,385	4,504	2,434	1,435	818	471
\$0	to	\$199,999	7,548	4,677	2,463	1,498	833	471
\$0	or	more	7,760	4,929	2,519	1,524	868	483

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	-	\$39,960	\$44,940	\$49,920	-	-
Maximum Income, 3BR	-	-	\$44,940	\$49,920	\$53,940	-
Maximum Income, 4BR	-	-	-	-	-	-
Maximum Allowable Income	-	\$39,960	\$44,940	\$49,920	\$53,940	-
Minimum Income, 0BR	-	-	-	-	-	-
Minimum Income, 1BR	-	-	-	-	-	-
Minimum Income, 2BR	-	\$37,577	\$37,577	\$37,577	-	-
Minimum Income, 3BR	-	-	\$43,406	\$43,406	\$43,406	-
Minimum Income, 4BR	-	-	-	-	-	-
Minimum Qualified Income	-	\$37,577	\$37,577	\$37,577	\$43,406	-
HH Below Upper Income	0	2,034	1,269	837	416	0
HH Below Lower Income	0	1,921	1,048	605	311	0
Subtotal	0	113	222	232	105	0

Demand Estimate

672

Our analysis suggests demand for a total of 672 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								
			2021					
	2019	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	962	363	280	115	18	0
\$0	to	\$19,999	2,288	838	592	314	60	24
\$0	to	\$29,999	3,329	1,497	858	439	191	106
\$0	to	\$39,999	4,582	2,062	1,111	660	279	161
\$0	to	\$49,999	5,590	2,562	1,463	846	384	230
\$0	to	\$59,999	6,068	2,998	1,705	958	475	282
\$0	to	\$74,999	6,555	3,583	1,950	1,195	583	340
\$0	to	\$99,999	6,954	4,211	2,210	1,355	714	419
\$0	to	\$124,999	7,213	4,443	2,395	1,405	797	465
\$0	to	\$149,999	7,385	4,504	2,434	1,435	818	471
\$0	to	\$199,999	7,548	4,677	2,463	1,498	833	471
\$0	or	more	7,760	4,929	2,519	1,524	868	483

Demand Estimate, Project-Level							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, Subsidized	-	-	-	-	-	-	-
Maximum Income, 30% of AMI	-	-	-	-	-	-	-
Maximum Income, 40% of AMI	-	-	-	-	-	-	-
Maximum Income, 50% of AMI	\$29,150	\$33,300	\$37,450	\$41,600	-	-	-
Maximum Income, 60% of AMI	-	\$39,960	\$44,940	\$49,920	\$53,940	-	-
Maximum Income, 70% of AMI	-	-	-	-	-	-	-
Maximum Income, 80% of AMI	-	-	-	-	-	-	-
Maximum Income, Market Rate	-	-	-	-	-	-	-
Maximum Allowable Income	\$29,150	\$39,960	\$44,940	\$49,920	\$53,940	-	-
Minimum Income, Subsidized	-	-	-	-	-	-	-
Minimum Income, 30% of AMI	-	-	-	-	-	-	-
Minimum Income, 40% of AMI	-	-	-	-	-	-	-
Minimum Income, 50% of AMI	\$21,394	\$21,394	\$32,091	\$32,091	-	-	-
Minimum Income, 60% of AMI	-	\$37,577	\$37,577	\$37,577	\$43,406	-	-
Minimum Income, 70% of AMI	-	-	-	-	-	-	-
Minimum Income, 80% of AMI	-	-	-	-	-	-	-
Minimum Income, Market Rate	-	-	-	-	-	-	-
Minimum Qualified Income	\$21,394	\$21,394	\$32,091	\$32,091	\$43,406	-	-
HH Below Upper Income	3,225	2,034	1,269	837	416	0	0
HH Below Lower Income	2,392	904	909	483	311	0	0
Subtotal	833	1,130	361	353	105	0	0

Demand Estimate 2,782

Our analysis suggests project-level demand for a total of 2,782 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.

Subject Property Units (Total)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR				12					12
2BR				30	18				48
3BR					24				24
4BR									
Tot				42	42				84

Subject Property Units (Vacant at Market Entry)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR				12					12
2BR				30	18				48
3BR					24				24
4BR									
Tot				42	42				84

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	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR				1,595					1,595
2BR				388	567				955
3BR					279				279
4BR									
Tot				1,927	672				2,782

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:

Capture Rates (Subject Property Units / Gross Demand)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR				0.8%					0.8%
2BR				7.7%	3.2%				5.0%
3BR					8.6%				8.6%
4BR									
Tot				2.2%	6.3%				3.0%

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	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR				2					2
2BR				19	29				48
3BR					12				12
4BR									
Tot				21	41				62

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	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR				1,593					1,593
2BR				369	538				907
3BR					267				267
4BR									
Tot				1,906	631				2,720

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	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR				0.8%					0.8%
2BR				8.1%	3.3%				5.3%
3BR					9.0%				9.0%
4BR									
Tot				2.2%	6.7%				3.1%

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 number and 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	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR				12					12
2BR				30	18				48
3BR					24				24
4BR									
Tot				42	42				84

Subject Property Units (Vacant at Market Entry)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR				12					12
2BR				30	18				48
3BR					24				24
4BR									
Tot				42	42				84

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	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR				1,595					1,595
2BR				388	567				955
3BR					279				279
4BR									
Tot				1,927	672				2,782

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	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR				51					51
2BR				197	800				997
3BR					388				388
4BR									
Tot				248	1,188				1,436

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	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR				63					63
2BR				227	818				1,045
3BR					412				412
4BR									
Tot				290	1,230				1,520

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	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR				3.9%					3.9%
2BR				58.5%	144.3%				109.4%
3BR					147.7%				147.7%
4BR									
Tot				15.0%	183.0%				54.6%

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 a competitive market for the units at 60% of AMI. Management should monitor these units closely during lease up.

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	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR				12				
2BR				30	18			
3BR					24			
4BR								

Subject Property Units (Vacant at Market Entry)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR				12				
2BR				30	18			
3BR					24			
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	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR				1,595				
2BR				388	567			
3BR					279			
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	34.9%
Total	34.9%

Growth & Movership Estimate								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR				557				
2BR				136	198			
3BR					98			
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	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR				697				
2BR				169	248			
3BR					122			
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	30%	40%	50%	60%	70%	80%	Mkt
0BR								1
1BR	5			3	4			32
2BR	5			3	8			32
3BR	5			2	8			20
4BR	1			1	2			1

Fair Share								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR				40.0%				
2BR				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	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR				23.2				
2BR				5.6	6.2			
3BR					3.0			
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	30%	40%	50%	60%	70%	80%	Mkt
0BR								97%
1BR	100%			96%	97%			96%
2BR	100%			90%	96%			96%
3BR	99%			92%	97%			96%
4BR	100%			100%	87%			0%

Occupancy Rate, Select Comparables								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR					95%			99%
2BR					99%			98%
3BR					97%			96%
4BR								

Concluded Stabilized Occupancy Rate								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR				95%				
2BR				95%	95%			
3BR					95%			
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	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR				11				
2BR				29	17			
3BR					23			
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	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR				<1				
2BR				5	3			
3BR					7			
4BR								

Our analysis suggests that the subject property will stabilize at 95 percent occupancy. We estimate 7 months of absorption and an average absorption rate of 10.7 units per month for this project. In our opinion, the absorption period suggests an appropriate number and mix of units for the subject property.

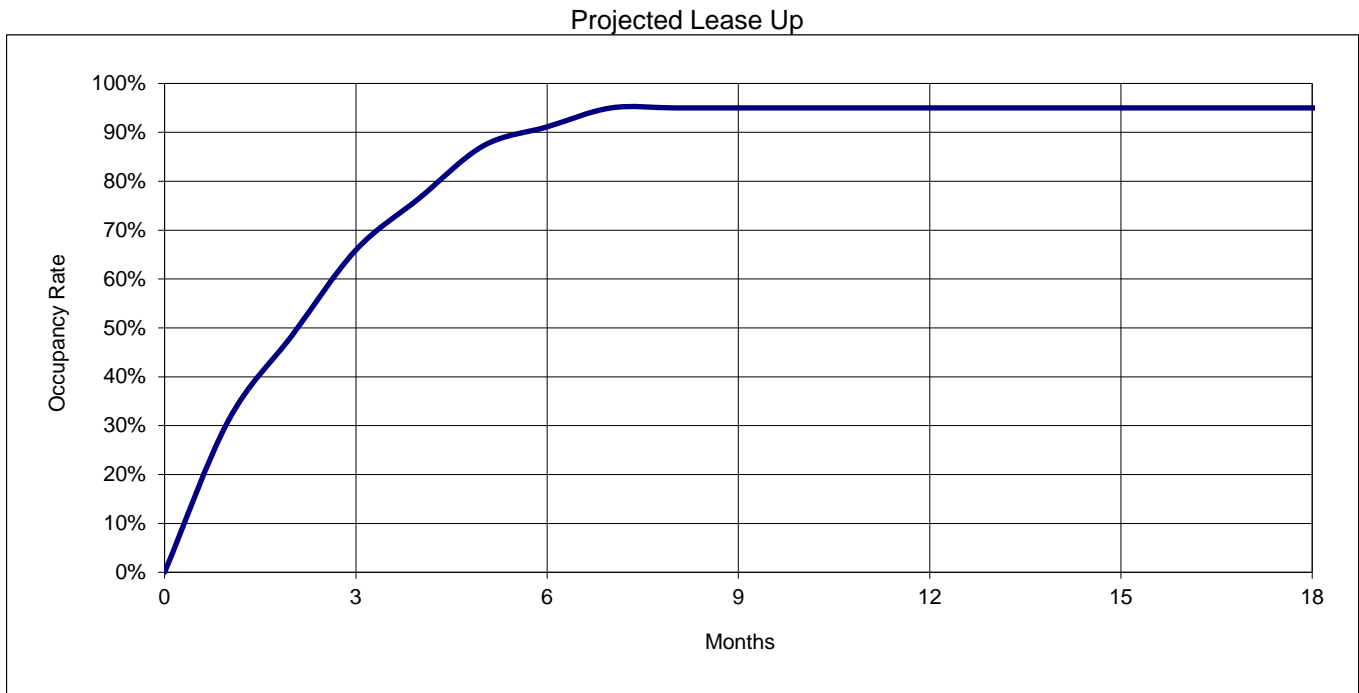
Absorption rates for multifamily properties depend on a variety of factors: (1) The competitive environment in which the property resides; (2) The pricing of the subject property units relative to competing units, (3) The presence of rent or income restrictions at the subject property; and (4) The availability 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
008	Atlantic At Twin Hickory	2006	na	Restricted	Elderly	110	-
014	Atlantic (The) at Brook Run	2010	na	Restricted	Elderly	120	-
034	Abberly At Twin Hickory	2001	na	Market Rate	Family	378	-
036	Hamptons At Hunton Park	2003	na	Market Rate	Family	300	-
052	Marshall Springs At Gayton West Phase 1	2014	na	Market Rate	Family	420	-
062	Overlook at Brook Run Apartments Phase 1	2001	na	Restricted	Family	156	-
063	Overlook at Brook Run Apartments Phase 2	2002	na	Restricted	Family	126	-
065	Parham Park Place Senior Apartments Phase 2	2006	na	Restricted	Elderly	51	-
086	Charleston Ridge Apartments	2016	na	Market Rate	Family	137	-
105	Omni Park Place Senior	2002	na	Restricted	Elderly	61	-

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.



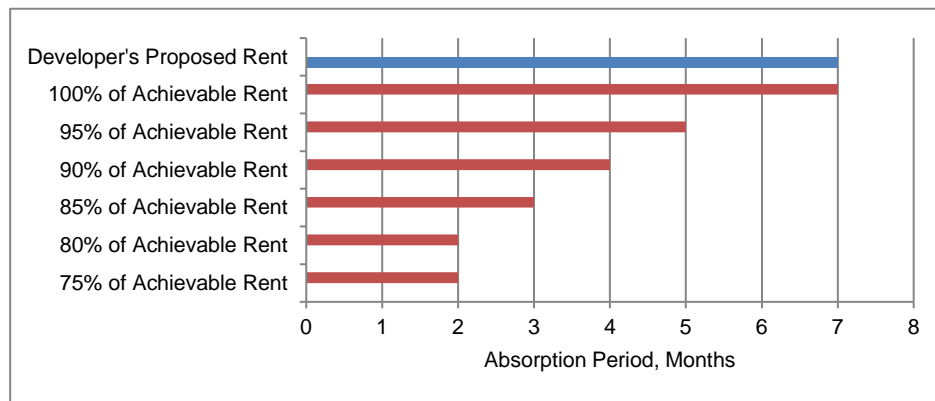
Our analysis suggests that the subject property will achieve 70 percent occupancy in 3 months, 80 percent occupancy in 4 months, and 90 percent occupancy in 5 months. We anticipate that the subject property will stabilize at 95 percent occupancy in 7 months.

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.

Sensitivity Analysis

We also explored the relationship between rent level, capture rates, penetration rates, and absorption period. For purposes of this analysis, we forecasted demand and fill rates at 75%, 80%, 85%, 90%, 95% and 100% of achievable rent (derived earlier in this report). Our analysis is summarized below:

Scenario	Capture Rate	Penetration Rate	Absorption
Developer's Proposed Rent	3.1%	54.6%	7 months
100% of Achievable Rent	3.1%	54.6%	7 months
95% of Achievable Rent	2.8%	49.9%	5 months
90% of Achievable Rent	2.2%	39.2%	4 months
85% of Achievable Rent	2.1%	36.8%	3 months
80% of Achievable Rent	1.9%	34.8%	2 months
75% of Achievable Rent	1.8%	32.8%	2 months



Our analysis suggests the following relationship between rent levels and fill rates: At the developer's proposed rent we anticipate a 7-month absorption period; at 100% of achievable rent we anticipate a 7-month absorption period; at 75% of achievable rent we anticipate a 2-month absorption period.

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. Our analysis accounts for any rent subsidies for the subject property.

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:

2019 \$		Renter Households, by Income, by Size							Total
		2019							
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person		
\$0	to \$9,999	960	362	279	114	18	0	1,734	
\$0	to \$19,999	2,285	837	591	313	60	24	4,110	
\$0	to \$29,999	3,324	1,494	856	439	190	106	6,409	
\$0	to \$39,999	4,575	2,058	1,109	659	278	161	8,840	
\$0	to \$49,999	5,581	2,558	1,461	845	384	230	11,057	
\$0	to \$59,999	6,059	2,993	1,702	956	474	282	12,466	
\$0	to \$74,999	6,545	3,578	1,947	1,194	582	340	14,185	
\$0	to \$99,999	6,944	4,205	2,207	1,353	713	419	15,841	
\$0	to \$124,999	7,202	4,436	2,391	1,403	796	464	16,692	
\$0	to \$149,999	7,374	4,497	2,430	1,432	817	470	17,020	
\$0	to \$199,999	7,537	4,670	2,460	1,496	832	470	17,464	
\$0	or more	7,748	4,921	2,515	1,522	866	482	18,055	

Source: ESRI & Ribbon Demographics

Demand Estimate, 1-Bedroom, Restricted, 50% of AMI

In this section we estimate demand for the 1-Bedroom / Restricted / 50% of AMI units at the subject property. Our analysis assumes a total of 12 units, 12 of which are anticipated to be vacant on market entry in 2019. 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	50% of AMI
Total Units	12
Vacant Units at Market Entry	12

Minimum Qualified Income	
Net Rent	\$523
Utilities	\$101
Gross Rent	\$624
Income Qualification Ratio	35%
Minimum Qualified Income	\$1,783
Months/Year	12
Minimum Qualified Income	\$21,394

Renter Households, by Income, by Size									
2019									
	2019	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
	\$0	to	\$9,999	960	362	279	114	18	0
	\$0	to	\$19,999	2,285	837	591	313	60	24
	\$0	to	\$29,999	3,324	1,494	856	439	190	106
	\$0	to	\$39,999	4,575	2,058	1,109	659	278	161
	\$0	to	\$49,999	5,581	2,558	1,461	845	384	230
	\$0	to	\$59,999	6,059	2,993	1,702	956	474	282
	\$0	to	\$74,999	6,545	3,578	1,947	1,194	582	340
	\$0	to	\$99,999	6,944	4,205	2,207	1,353	713	419
	\$0	to	\$124,999	7,202	4,436	2,391	1,403	796	464
	\$0	to	\$149,999	7,374	4,497	2,430	1,432	817	470
	\$0	to	\$199,999	7,537	4,670	2,460	1,496	832	470
	\$0	or	more	7,748	4,921	2,515	1,522	866	482

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$29,150	\$33,300	\$37,450	\$41,600	\$44,950	\$48,300	

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	3,220	1,663	0	0	0	0
HH Below Minimum Income	2,389	903	0	0	0	0
Subtotal	831	760	0	0	0	0

Demand Estimate 1,592

Our analysis suggests demand for a total of 1,592 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 30 units, 30 of which are anticipated to be vacant on market entry in 2019. 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	30
Vacant Units at Market Entry	30

Minimum Qualified Income	
Net Rent	\$815
Utilities	\$121
Gross Rent	\$936
Income Qualification Ratio	35%
Minimum Qualified Income	\$2,674
Months/Year	12
Minimum Qualified Income	\$32,091

Renter Households, by Income, by Size								
2019								
2019	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	960	362	279	114	18	0
\$0	to	\$19,999	2,285	837	591	313	60	24
\$0	to	\$29,999	3,324	1,494	856	439	190	106
\$0	to	\$39,999	4,575	2,058	1,109	659	278	161
\$0	to	\$49,999	5,581	2,558	1,461	845	384	230
\$0	to	\$59,999	6,059	2,993	1,702	956	474	282
\$0	to	\$74,999	6,545	3,578	1,947	1,194	582	340
\$0	to	\$99,999	6,944	4,205	2,207	1,353	713	419
\$0	to	\$124,999	7,202	4,436	2,391	1,403	796	464
\$0	to	\$149,999	7,374	4,497	2,430	1,432	817	470
\$0	to	\$199,999	7,537	4,670	2,460	1,496	832	470
\$0	or	more	7,748	4,921	2,515	1,522	866	482

Maximum Allowable Income							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income		\$29,150	\$33,300	\$37,450	\$41,600	\$44,950	\$48,300

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	1,663	1,033	687	0	0
HH Below Minimum Income	0	1,607	907	483	0	0
Subtotal	0	56	127	204	0	0

Demand Estimate 387

Our analysis suggests demand for a total of 387 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 18 units, 18 of which are anticipated to be vacant on market entry in 2019. 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	18
Vacant Units at Market Entry	18

Minimum Qualified Income	
Net Rent	\$975
Utilities	\$121
Gross Rent	\$1,096
Income Qualification Ratio	35%
Minimum Qualified Income	\$3,131
Months/Year	12
Minimum Qualified Income	\$37,577

Renter Households, by Income, by Size									
2019									
	2019	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
	\$0	to	\$9,999	960	362	279	114	18	0
	\$0	to	\$19,999	2,285	837	591	313	60	24
	\$0	to	\$29,999	3,324	1,494	856	439	190	106
	\$0	to	\$39,999	4,575	2,058	1,109	659	278	161
	\$0	to	\$49,999	5,581	2,558	1,461	845	384	230
	\$0	to	\$59,999	6,059	2,993	1,702	956	474	282
	\$0	to	\$74,999	6,545	3,578	1,947	1,194	582	340
	\$0	to	\$99,999	6,944	4,205	2,207	1,353	713	419
	\$0	to	\$124,999	7,202	4,436	2,391	1,403	796	464
	\$0	to	\$149,999	7,374	4,497	2,430	1,432	817	470
	\$0	to	\$199,999	7,537	4,670	2,460	1,496	832	470
	\$0	or	more	7,748	4,921	2,515	1,522	866	482

Maximum Allowable Income								
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income			\$34,980	\$39,960	\$44,940	\$49,920	\$53,940	\$57,960

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	2,030	1,267	836	0	0
HH Below Minimum Income	0	1,917	1,046	604	0	0
Subtotal	0	113	222	232	0	0

Demand Estimate 566

Our analysis suggests demand for a total of 566 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 24 units, 24 of which are anticipated to be vacant on market entry in 2019. 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	24
Vacant Units at Market Entry	24

Minimum Qualified Income	
Net Rent	\$1,125
Utilities	\$141
Gross Rent	\$1,266
Income Qualification Ratio	35%
Minimum Qualified Income	\$3,617
Months/Year	12
Minimum Qualified Income	\$43,406

Renter Households, by Income, by Size								
2019								
2019	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	960	362	279	114	18	0
\$0	to	\$19,999	2,285	837	591	313	60	24
\$0	to	\$29,999	3,324	1,494	856	439	190	106
\$0	to	\$39,999	4,575	2,058	1,109	659	278	161
\$0	to	\$49,999	5,581	2,558	1,461	845	384	230
\$0	to	\$59,999	6,059	2,993	1,702	956	474	282
\$0	to	\$74,999	6,545	3,578	1,947	1,194	582	340
\$0	to	\$99,999	6,944	4,205	2,207	1,353	713	419
\$0	to	\$124,999	7,202	4,436	2,391	1,403	796	464
\$0	to	\$149,999	7,374	4,497	2,430	1,432	817	470
\$0	to	\$199,999	7,537	4,670	2,460	1,496	832	470
\$0	or	more	7,748	4,921	2,515	1,522	866	482

Maximum Allowable Income							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income		\$34,980	\$39,960	\$44,940	\$49,920	\$53,940	\$57,960

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	0	0	1,267	836	416	0
HH Below Minimum Income	0	0	1,215	715	310	0
Subtotal	0	0	53	121	106	0

Demand Estimate 279

Our analysis suggests demand for a total of 279 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, 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								
2019								
	2019	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	960	362	279	114	18	0
\$0	to	\$19,999	2,285	837	591	313	60	24
\$0	to	\$29,999	3,324	1,494	856	439	190	106
\$0	to	\$39,999	4,575	2,058	1,109	659	278	161
\$0	to	\$49,999	5,581	2,558	1,461	845	384	230
\$0	to	\$59,999	6,059	2,993	1,702	956	474	282
\$0	to	\$74,999	6,545	3,578	1,947	1,194	582	340
\$0	to	\$99,999	6,944	4,205	2,207	1,353	713	419
\$0	to	\$124,999	7,202	4,436	2,391	1,403	796	464
\$0	to	\$149,999	7,374	4,497	2,430	1,432	817	470
\$0	to	\$199,999	7,537	4,670	2,460	1,496	832	470
\$0	or	more	7,748	4,921	2,515	1,522	866	482

Demand Estimate, Restricted, 50% of AMI						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Income, 0BR	-	-	-	-	-	-
Maximum Income, 1BR	\$29,150	\$33,300	-	-	-	-
Maximum Income, 2BR	-	\$33,300	\$37,450	\$41,600	-	-
Maximum Income, 3BR	-	-	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-
Maximum Allowable Income	\$29,150	\$33,300	\$37,450	\$41,600	-	-
Minimum Income, 0BR	-	-	-	-	-	-
Minimum Income, 1BR	\$21,394	\$21,394	-	-	-	-
Minimum Income, 2BR	-	\$32,091	\$32,091	\$32,091	-	-
Minimum Income, 3BR	-	-	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-
Minimum Qualified Income	\$21,394	\$21,394	\$32,091	\$32,091	-	-
HH Below Upper Income	3,220	1,663	1,033	687	0	0
HH Below Lower Income	2,389	903	907	483	0	0
Subtotal	831	760	127	204	0	0

Demand Estimate 1,922

Our analysis suggests demand for a total of 1,922 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								
2019								
	2019	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	960	362	279	114	18	0
\$0	to	\$19,999	2,285	837	591	313	60	24
\$0	to	\$29,999	3,324	1,494	856	439	190	106
\$0	to	\$39,999	4,575	2,058	1,109	659	278	161
\$0	to	\$49,999	5,581	2,558	1,461	845	384	230
\$0	to	\$59,999	6,059	2,993	1,702	956	474	282
\$0	to	\$74,999	6,545	3,578	1,947	1,194	582	340
\$0	to	\$99,999	6,944	4,205	2,207	1,353	713	419
\$0	to	\$124,999	7,202	4,436	2,391	1,403	796	464
\$0	to	\$149,999	7,374	4,497	2,430	1,432	817	470
\$0	to	\$199,999	7,537	4,670	2,460	1,496	832	470
\$0	or	more	7,748	4,921	2,515	1,522	866	482

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	-	\$39,960	\$44,940	\$49,920	-	-
Maximum Income, 3BR	-	-	\$44,940	\$49,920	\$53,940	-
Maximum Income, 4BR	-	-	-	-	-	-
Maximum Allowable Income	-	\$39,960	\$44,940	\$49,920	\$53,940	-
Minimum Income, 0BR	-	-	-	-	-	-
Minimum Income, 1BR	-	-	-	-	-	-
Minimum Income, 2BR	-	\$37,577	\$37,577	\$37,577	-	-
Minimum Income, 3BR	-	-	\$43,406	\$43,406	\$43,406	-
Minimum Income, 4BR	-	-	-	-	-	-
Minimum Qualified Income	-	\$37,577	\$37,577	\$37,577	\$43,406	-
HH Below Upper Income	0	2,030	1,267	836	416	0
HH Below Lower Income	0	1,917	1,046	604	310	0
Subtotal	0	113	222	232	106	0

Demand Estimate

672

Our analysis suggests demand for a total of 672 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	30%	40%	50%	60%	70%	80%	Mkt
Tot				1,922	672			

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								
0.1%								
New Rental Households								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot				3	1			

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								
29.3%								
Existing Households - Rent Overburdened								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot				562	197			

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								
4.5%								
Existing Households - Substandard								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot				87	31			

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	30%	40%	50%	60%	70%	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	30%	40%	50%	60%	70%	80%	Mkt
Tot				42	42			
Existing Qualifying Tenants Likely to Remain after Renovation								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot								

The next step in our analysis is to tally up total demand for the subject property. Our estimates are found below.

Total Demand								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot				653	228			

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	30%	40%	50%	60%	70%	80%	Mkt
Tot				21	41			

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	30%	40%	50%	60%	70%	80%	Mkt
Tot				632	187			

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	30%	40%	50%	60%	70%	80%	Mkt
Tot				6.6%	22.4%			

Our findings are summarized below.

Project-Wide Capture Rate - LIHTC Units	10.3%
Project-Wide Capture Rate - Market Units	
Project-Wide Capture Rate - All Units	10.3%
Project-Wide Absorption Period (Months)	7 months

Please note: Project-wide capture rate estimates do not account for income band overlap at the project level.

RENT COMPARABLES, MARKET RATE

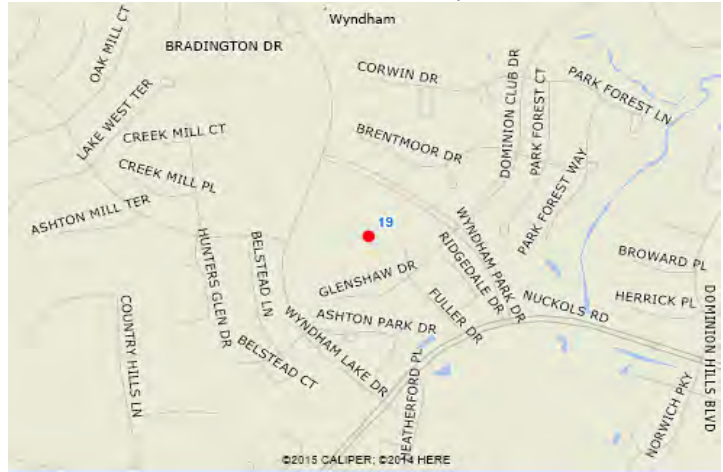
Project Information

Property Name	Carriage Homes At Wyndham
Street Number	5600
Street Name	Mulholland
Street Type	Drive
City	Glen Allen
State	Virginia
Zip	23059
Phone Number	(804) 396-6417
Year Built	1998
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$200
Other Fees	\$400
Waiting List	no
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	37.6935
Longitude	-77.6114
Nearest Crossroads	na
AAC Code	19-013 019

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Myra, Management
Phone Number	(804) 396-6417
Interview Date	31-Jan-19
Interviewed By	DS
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	778	Garden/Flat	Mar	Mar	No	No	79	1	\$1,081		\$1,081	\$72	\$1,153
2	2.0	1272	Garden/Flat	Mar	Mar	No	No	72		\$1,407		\$1,407	\$89	\$1,496
2	2.0	1342	Garden/Flat	Mar	Mar	No	No	60		\$1,462		\$1,462	\$89	\$1,551
3	2.0	1521	Garden/Flat	Mar	Mar	No	No	53		\$1,717		\$1,717	\$110	\$1,827
Total / Average		1,190						264	1	\$1,384		\$1,384	\$88	\$1,472

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	4.00
Comp vs. Subject	Inferior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.00	4.00
Comp vs. Subject	Inferior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	4.00	3.00
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.00	3.70
Comp vs. Subject	Inferior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	3.50	4.50
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2000	2019
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	yes
Car Care Ctr	yes	no
Comm Center	yes	yes
Elevator	no	no
Fitness Ctr	yes	yes
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	yes	yes
Plank	yes	yes
Fireplace	some	no
Patio/Balcony	yes	yes
Storage	no	no
Comp vs. Subject	Similar	

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	no	yes
Dishwasher	no	yes
Microwave	yes	yes
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	some	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	yes
Comp vs. Subject	Similar	

Security		
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	no	no
Courtesy Officer	no	no
Monitoring	no	no
Security Alarms	no	no
Security Patrols	no	no
Comp vs. Subject	Similar	

Services		
Amenity	Comp	Subj
After School	na	na
Concierge	na	na
Hair Salon	na	na
Health Care	na	na
Housekeeping	na	na
Meals	na	na
Transportation	na	na
Comp vs. Subject	Similar	

Carriage Homes At Wyndham is an existing multifamily development located at 5600 Mulholland Drive in Glen Allen, Virginia. The property, which consists of 264 apartment units, was originally constructed in 1998 with conventional financing. All units are set aside as market rate units. The property currently stands at 100 percent occupancy.

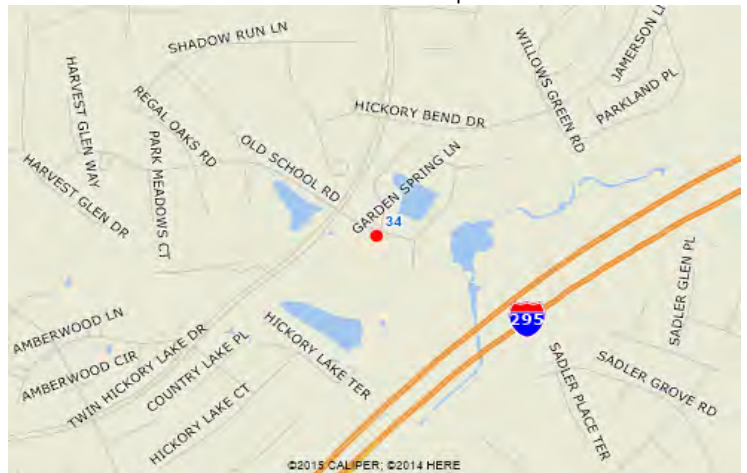
Project Information

Property Name	Abberly At Twin Hickory
Street Number	4700
Street Name	The Gardens
Street Type	Drive
City	Glen Allen
State	Virginia
Zip	23059
Phone Number	(804) 364-6300
Year Built	2001
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$199
Other Fees	\$200
Waiting List	12 people
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	37.6668
Longitude	-77.5978
Nearest Crossroads	na
AAC Code	19-013 034

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Wendy, Management
Phone Number	(804) 364-6300
Interview Date	31-Jan-19
Interviewed By	DS

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	763	Garden/Flat	Mar	Mar	No	No	50		\$1,158		\$1,158	\$117	\$1,275
1	1.0	843	Garden/Flat	Mar	Mar	No	No	25		\$1,150		\$1,150	\$117	\$1,267
1	1.0	893	Garden/Den	Mar	Mar	No	No	27	1	\$1,055		\$1,055	\$117	\$1,172
2	2.0	1097	Garden/Flat	Mar	Mar	No	No	144	4	\$1,256		\$1,256	\$148	\$1,404
2	2.0	1175	Garden/Flat	Mar	Mar	No	No	8		\$1,347		\$1,347	\$148	\$1,495
2	2.0	1183	Garden/Flat	Mar	Mar	No	No	12	1	\$1,347		\$1,347	\$148	\$1,495
2	2.0	1236	Garden/Flat	Mar	Mar	No	No	8	1	\$1,333		\$1,333	\$148	\$1,481
2	2.0	1237	Garden/Den	Mar	Mar	No	No	66	3	\$1,320		\$1,320	\$148	\$1,468
3	2.0	1366	Garden/Flat	Mar	Mar	No	No	24	2	\$1,653		\$1,653	\$192	\$1,845
3	2.0	1439	Garden/Flat	Mar	Mar	No	No	14	1	\$1,731		\$1,731	\$192	\$1,923
Total / Average		1,083				165		378	13	\$1,282		\$1,282	\$144	\$1,426

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Gas	yes	yes
Cooking-Electric	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Gas	yes	yes
Water	yes	yes
Sewer	yes	yes
Trash	yes	no
Comp vs. Subject	Inferior	

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	4.00
Comp vs. Subject	Inferior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.00	4.00
Comp vs. Subject	Inferior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	4.50	3.00
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.70	3.70
Comp vs. Subject	Similar	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	3.50	4.50
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2000	2019
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	yes	no
Billiard/Game	yes	no
Bus/Comp Ctr	yes	yes
Car Care Ctr	no	no
Comm Center	yes	yes
Elevator	no	no
Fitness Ctr	yes	yes
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	no	no
Walking Trail	yes	no
Comp vs. Subject	Superior	

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	no	yes
Carpeting	yes	yes
Fireplace	no	no
Patio/Balcony	some	yes
Storage	no	no
Comp vs. Subject	Inferior	

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	yes
Dishwasher	yes	yes
Microwave	yes	yes
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	yes
Comp vs. Subject	Similar	

Security		
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	no	no
Courtesy Officer	no	no
Monitoring	no	no
Security Alarms	no	no
Security Patrols	no	no
Comp vs. Subject	Similar	

Services		
Amenity	Comp	Subj
After School	na	na
Concierge	na	na
Hair Salon	na	na
Health Care	na	na
Housekeeping	na	na
Meals	na	na
Transportation	na	na
Comp vs. Subject	Similar	

Abberly At Twin Hickory is an existing multifamily development located at 4700 The Gardens Drive in Glen Allen, Virginia. The property, which consists of 378 apartment units, was originally constructed in 2001 with conventional financing. All units are set aside as market rate units. The property currently stands at 97 percent occupancy.

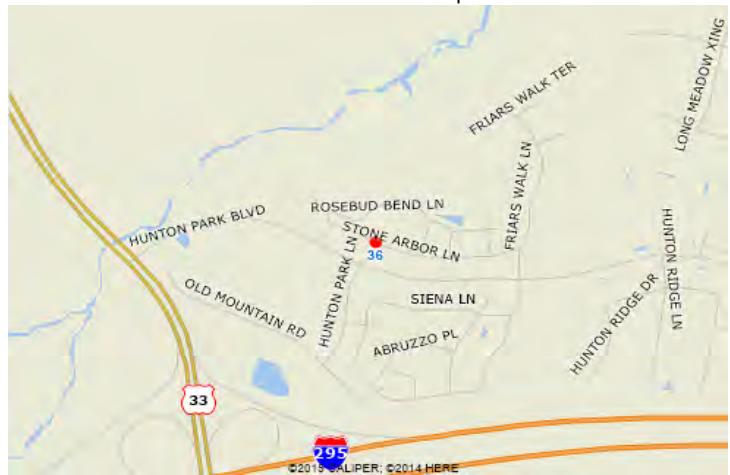
Project Information

Property Name	Hamptons At Hunton Park	
Street Number	3100	
Street Name	Stone Arbor	
Street Type	Lane	
City	Glen Allen	
State	Virginia	
Zip	23059	
Phone Number	(866) 565-6724	
Year Built	2003	
Year Renovated	na	
Minimum Lease	12	
Min. Security Dep.	\$250	
Other Fees	\$220	
Waiting List	1 person	
Project Rent	Market Rate	
Project Type	Family	
Project Status	Stabilized	
Financing	Conventional	
Vouchers		
Latitude	37.6861	
Longitude	-77.5361	
Nearest Crossroads	na	
AAC Code	19-013	036

Photo



Location Map



Interview Notes

Person Interviewed	Mr. Ed, Management
Phone Number	(804) 266-1116
Interview Date	01-Feb-19
Interviewed By	DS

Property operates with the "LRO" rental rate program which determines the rental rate with supply and demand. The rates shown in this report represent some of the different floor plans available at this property. Contact was unable to give rent rates for floorplans unless available or coming available. Rent range due to unit location (lower floors - higher

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	802	Garden/Flat	Mar	Mar	No	No	106		\$1,186		\$1,186	\$112	\$1,298
1	1.0	885	Garden/Flat	Mar	Mar	No	No	30	6	\$1,236		\$1,236	\$112	\$1,348
1	1.0	987	Garden/Flat	Mar	Mar	No	No	6		\$1,263		\$1,263	\$112	\$1,375
2	2.0	1056	Garden/Flat	Mar	Mar	No	No	12	4	\$1,491		\$1,491	\$144	\$1,635
2	2.0	1189	Garden/Flat	Mar	Mar	No	No	82	4	\$1,518		\$1,518	\$144	\$1,662
2	2.0	1261	Garden/Flat	Mar	Mar	No	No	40		\$1,668		\$1,668	\$144	\$1,812
3	2.0	1350	Garden/Flat	Mar	Mar	No	No	24	1	\$1,683		\$1,683	\$188	\$1,871
Total / Average		1,035						300	15	\$1,399		\$1,399	\$132	\$1,532

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	yes	no
Comp vs. Subject	Inferior	

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	4.00
Comp vs. Subject	Inferior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.50	4.00
Comp vs. Subject	Inferior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.90	3.00
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.10	3.70
Comp vs. Subject	Inferior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	3.75	4.50
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2010	2019
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	yes	no
Billiard/Game	yes	no
Bus/Comp Ctr	yes	yes
Car Care Ctr	no	no
Comm Center	yes	yes
Elevator	no	no
Fitness Ctr	yes	yes
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	yes	no
Picnic Area	yes	no
Playground	no	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	yes
Carpeting	yes	yes
Fireplace	no	no
Patio/Balcony	yes	yes
Storage	no	no
Comp vs. Subject	Inferior	

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	yes
Dishwasher	yes	yes
Microwave	yes	yes
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	yes
Comp vs. Subject	Similar	

Security		
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	yes	no
Courtesy Officer	no	no
Monitoring	no	no
Security Alarms	no	no
Security Patrols	no	no
Comp vs. Subject	Superior	

Services		
Amenity	Comp	Subj
After School	no	na
Concierge	no	na
Hair Salon	no	na
Health Care	no	na
Housekeeping	no	na
Meals	no	na
Transportation	no	na
Comp vs. Subject	Similar	

Hamptons At Hunton Park is an existing multifamily development located at 3100 Stone Arbor Lane in Glen Allen, Virginia. The property, which consists of 300 apartment units, was originally constructed in 2003 with conventional financing. All units are set aside as market rate units. The property currently stands at 95 percent occupancy.

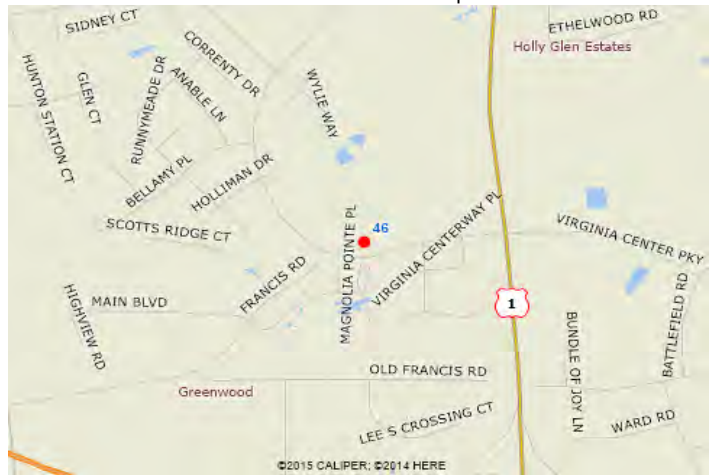
Project Information

Property Name	Legends At Virginia Center	
Street Number	1200	
Street Name	Virginia Center	
Street Type	Parkway	
City	Glen Allen	
State	Virginia	
Zip	23059	
Phone Number	(804) 553-9800	
Year Built	1998	
Year Renovated	2019	
Minimum Lease	12	
Min. Security Dep.	\$250	
Other Fees	\$200	
Waiting List	yes	
Project Rent	Market Rate	
Project Type	Family	
Project Status	Stabilized	
Financing	Conventional	
Vouchers		
Latitude	37.6659	
Longitude	-77.4643	
Nearest Crossroads	na	
AAC Code	19-013	046

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Adiyh, Management
Phone Number	(804) 553-9800
Interview Date	01-Feb-19
Interviewed By	DS

Property operates with the "LRO" rental rate program which determines the rental rate with supply and demand. Property is renovating units with new appliances, countertops and light fixtures. 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	771	Garden/Flat	Mar	Mar	No	No	144		\$1,030		\$1,030	\$106	\$1,136
2	2.0	1097	Garden/Flat	Mar	Mar	No	No	160		\$1,240		\$1,240	\$138	\$1,378
3	2.0	1273	Garden/Flat	Mar	Mar	No	No	48	7	\$1,523		\$1,523	\$182	\$1,705
Total / Average		988						352	7	\$1,193		\$1,193	\$131	\$1,324

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	3.25	4.00
Comp vs. Subject	Inferior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.25	4.00
Comp vs. Subject	Inferior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.90	3.00
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.20	3.70
Comp vs. Subject	Inferior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	3.75	4.50
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2000	2019
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	yes
Car Care Ctr	no	no
Comm Center	yes	yes
Elevator	no	no
Fitness Ctr	yes	yes
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	no	no
Walking Trail	no	no
Comp vs. Subject	Superior	

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	yes	yes
Carpeting	yes	yes
Fireplace	no	no
Patio/Balcony	yes	yes
Storage	no	no
Comp vs. Subject	Similar	

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	yes
Dishwasher	yes	yes
Microwave	no	yes
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	yes	no
W/D Hookups	no	yes
Comp vs. Subject	Superior	

Security		
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	yes	no
Courtesy Officer	no	no
Monitoring	no	no
Security Alarms	no	no
Security Patrols	no	no
Comp vs. Subject	Superior	

Services		
Amenity	Comp	Subj
After School	no	na
Concierge	no	na
Hair Salon	no	na
Health Care	no	na
Housekeeping	no	na
Meals	no	na
Transportation	no	na
Comp vs. Subject	Similar	

Legends At Virginia Center is an existing multifamily development located at 1200 Virginia Center Parkway in Glen Allen, Virginia. The property, which consists of 352 apartment units, was originally constructed in 1998 with conventional financing. All units are set aside as market rate units. The property currently stands at 98 percent occupancy.

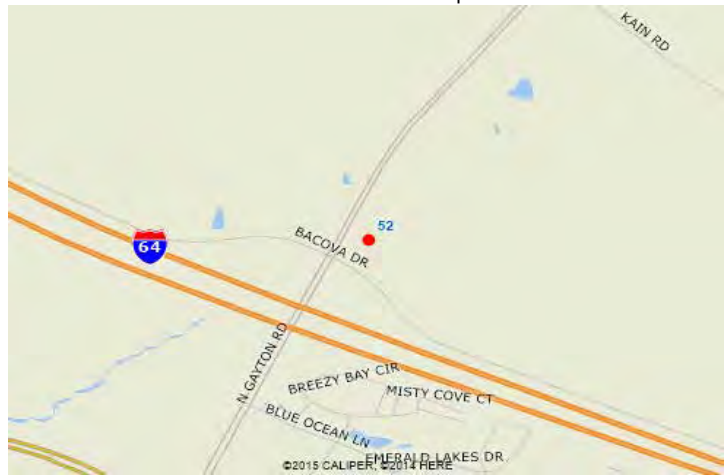
Project Information

Property Name	Marshall Springs At Gayton West Phase
Street Number	4501
Street Name	Marshall Run
Street Type	Circle
City	Glen Allen
State	Virginia
Zip	23059
Phone Number	(804) 622-3242
Year Built	2014
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$500
Other Fees	\$350
Waiting List	4 people
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	37.6646
Longitude	-77.6280
Nearest Crossroads	na
AAC Code	19-013 052

Photo



Location Map



Interview Notes

Person Interviewed	Mr. Ben, Management
Phone Number	(804) 622-3242
Interview Date	02-Feb-19
Interviewed By	DS

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	906	Garden/Flat	Mar	Mar	No	No	66		\$1,295		\$1,295	\$112	\$1,407
1	1.0	937	Garden/Flat	Mar	Mar	No	No	66		\$1,345		\$1,345	\$112	\$1,457
2	2.0	1031	Garden/Flat	Mar	Mar	No	No	70	3	\$1,415		\$1,415	\$144	\$1,559
2	2.0	1061	Garden/Flat	Mar	Mar	No	No	70	2	\$1,445		\$1,445	\$144	\$1,589
2	2.0	1074	Garden/Flat	Mar	Mar	No	No	70	2	\$1,495		\$1,495	\$144	\$1,639
3	2.0	1291	Garden/Flat	Mar	Mar	No	No	78		\$1,695		\$1,695	\$188	\$1,883
Total / Average		1,057				11		420	7	\$1,455		\$1,455	\$142	\$1,598

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	yes	no
Comp vs. Subject	Inferior	

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	4.00
Comp vs. Subject	Inferior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.00	4.00
Comp vs. Subject	Inferior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	4.20	3.00
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.60	3.70
Comp vs. Subject	Inferior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	4.50	4.50
Comp vs. Subject	Similar	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2015	2019
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	yes	no
Billiard/Game	yes	no
Bus/Comp Ctr	yes	yes
Car Care Ctr	no	no
Comm Center	yes	yes
Elevator	no	no
Fitness Ctr	yes	yes
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	yes	no
Picnic Area	yes	no
Playground	yes	no
Pool	yes	no
Sauna	yes	no
Sports Court	yes	no
Walking Trail	no	no
Comp vs. Subject	Superior	

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	yes	yes
Hardwood	yes	yes
Fireplace	no	no
Patio/Balcony	yes	yes
Storage	no	no
Comp vs. Subject	Similar	

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	no	yes
Dishwasher	no	yes
Microwave	no	yes
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	no	yes
W/D Units	yes	no
W/D Hookups	no	yes
Comp vs. Subject	Similar	

Security		
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	yes	no
Courtesy Officer	no	no
Monitoring	no	no
Security Alarms	no	no
Security Patrols	no	no
Comp vs. Subject	Superior	

Services		
Amenity	Comp	Subj
After School	na	na
Concierge	na	na
Hair Salon	na	na
Health Care	na	na
Housekeeping	na	na
Meals	na	na
Transportation	na	na
Comp vs. Subject	Similar	

Marshall Springs At Gayton West Phase 1 is an existing multifamily development located at 4501 Marshall Run Circle in Glen Allen, Virginia. The property, which consists of 420 apartment units, was originally constructed in 2014 with conventional financing. All units are set aside as market rate units. The property currently stands at 98 percent occupancy.

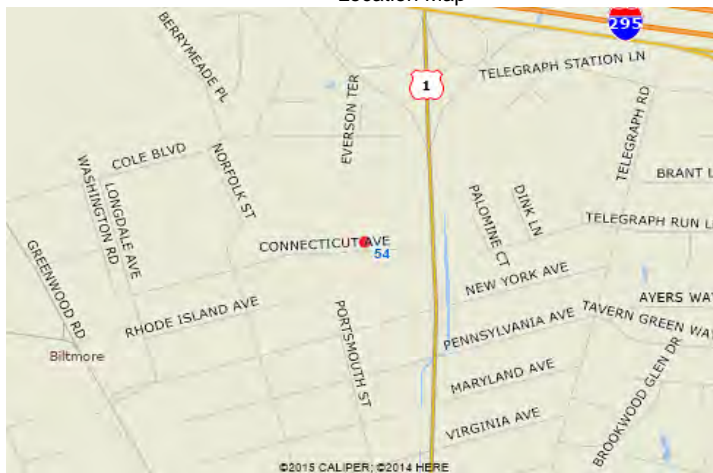
Project Information

Property Name	Meadows Apartments (The)
Street Number	1300
Street Name	Meadowfield
Street Type	Lane
City	Glen Allen
State	Virginia
Zip	23060
Phone Number	(804) 262-2700
Year Built	1991
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$500
Other Fees	\$40
Waiting List	no
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	37.6532
Longitude	-77.4615
Nearest Crossroads	na
AAC Code	19-013 054

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Rhonda, Management
Phone Number	(804) 262-2700
Interview Date	01-Feb-19
Interviewed By	DS

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	720	Garden/Flat	Mar	Mar	No	No	36		\$1,046		\$1,046	\$112	\$1,158
2	2.0	940	Garden/Flat	Mar	Mar	No	No	83		\$1,243		\$1,243	\$144	\$1,387
3	2.0	1080	Garden/Flat	Mar	Mar	No	No	32		\$1,665		\$1,665	\$188	\$1,853
Total / Average		917						151		\$1,285		\$1,285	\$146	\$1,431

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	yes	no
Comp vs. Subject	Inferior	

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	4.00
Comp vs. Subject	Inferior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.00	4.00
Comp vs. Subject	Inferior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	2.70	3.00
Comp vs. Subject	Inferior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.60	3.70
Comp vs. Subject	Inferior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	2.50	4.50
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	1990	2019
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	yes
Car Care Ctr	yes	no
Comm Center	yes	yes
Elevator	no	no
Fitness Ctr	yes	yes
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	Superior	

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	yes	yes
Carpeting	yes	yes
Fireplace	no	no
Patio/Balcony	yes	yes
Storage	no	no
Comp vs. Subject	Similar	

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	yes
Dishwasher	yes	yes
Microwave	no	yes
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	no	yes
W/D Units	yes	no
W/D Hookups	no	yes
Comp vs. Subject	Similar	

Security		
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	no	no
Courtesy Officer	no	no
Monitoring	no	no
Security Alarms	no	no
Security Patrols	no	no
Comp vs. Subject	Similar	

Services		
Amenity	Comp	Subj
After School	no	na
Concierge	no	na
Hair Salon	no	na
Health Care	no	na
Housekeeping	no	na
Meals	no	na
Transportation	no	na
Comp vs. Subject	Similar	

Meadows Apartments (The) is an existing multifamily development located at 1300 Meadowfield Lane in Glen Allen, Virginia. The property, which consists of 151 apartment units, was originally constructed in 1991 with conventional financing. All units are set aside as market rate units. The property currently stands at 100 percent occupancy.

Project Information

Property Name	Charleston Ridge Apartments
Street Number	10449
Street Name	Atlee Station
Street Type	Road
City	Mechanicsville
State	Virginia
Zip	23116
Phone Number	(804) 299-3321
Year Built	2016
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$300
Other Fees	\$50
Waiting List	no
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	37.6863
Longitude	-77.4418
Nearest Crossroads	na
AAC Code	19-013 086

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Courtney, Management
Phone Number	(804) 299-3321
Interview Date	04-Feb-19
Interviewed By	DS

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	727	Garden/Flat	Mar	Mar	No	No	24		\$1,105		\$1,105	\$106	\$1,211
1	1.0	737	Garden/Flat	Mar	Mar	No	No	6		\$1,080		\$1,080	\$106	\$1,186
1	1.0	755	Garden/Flat	Mar	Mar	No	No	6		\$1,150		\$1,150	\$106	\$1,256
1	1.0	782	Garden/Flat	Mar	Mar	No	No	6		\$1,140		\$1,140	\$106	\$1,246
1	1.0	789	Garden/Flat	Mar	Mar	No	No	48		\$1,150		\$1,150	\$106	\$1,256
2	2.0	898	Garden/Flat	Mar	Mar	No	No	12		\$1,305		\$1,305	\$138	\$1,443
2	2.0	1076	Garden/Flat	Mar	Mar	No	No	12		\$1,375		\$1,375	\$138	\$1,513
2	2.0	1085	Garden/Flat	Mar	Mar	No	No	6		\$1,385		\$1,385	\$138	\$1,523
2	2.0	1120	Garden/Flat	Mar	Mar	No	No	6		\$1,430		\$1,430	\$138	\$1,568
2	2.0	1169	Garden/Flat	Mar	Mar	No	No	6		\$1,495		\$1,495	\$138	\$1,633
2	2.0	1302	Garden/Flat	Mar	Mar	No	No	5		\$1,555		\$1,555	\$138	\$1,693
Total / Average		872				175		137		\$1,224		\$1,224	\$117	\$1,341

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	4.00
Comp vs. Subject	Inferior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.00	4.00
Comp vs. Subject	Inferior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	4.50	3.00
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.00	3.70
Comp vs. Subject	Inferior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	4.00	4.50
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2015	2019
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	yes	no
Billiard/Game	yes	no
Bus/Comp Ctr	yes	yes
Car Care Ctr	yes	no
Comm Center	yes	yes
Elevator	yes	no
Fitness Ctr	yes	yes
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	yes	no
Picnic Area	yes	no
Playground	no	no
Pool	yes	no
Sauna	no	no
Sports Court	no	no
Walking Trail	no	no
Comp vs. Subject	Superior	

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	yes	yes
Carpeting	yes	yes
Fireplace	no	no
Patio/Balcony	yes	yes
Storage	yes	no
Comp vs. Subject	Superior	

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	yes
Dishwasher	yes	yes
Microwave	yes	yes
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	yes	no
Open	some	yes
None	no	no
Comp vs. Subject	Superior	

Laundry		
Amenity	Comp	Subj
Central	no	yes
W/D Units	yes	no
W/D Hookups	no	yes
Comp vs. Subject	Similar	

Security		
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	yes	no
Courtesy Officer	no	no
Monitoring	yes	no
Security Alarms	no	no
Security Patrols	no	no
Comp vs. Subject	Superior	

Services		
Amenity	Comp	Subj
After School	na	na
Concierge	na	na
Hair Salon	na	na
Health Care	na	na
Housekeeping	na	na
Meals	na	na
Transportation	na	na
Comp vs. Subject	Similar	

Charleston Ridge Apartments is an existing multifamily development located at 10449 Atlee Station Road in Mechanicsville, Virginia. The property, which consists of 137 apartment units, was originally constructed in 2016 with conventional financing. All units are set aside as market rate units. The property currently stands at 100 percent occupancy.

RENT COMPARABLES, RESTRICTED RENT

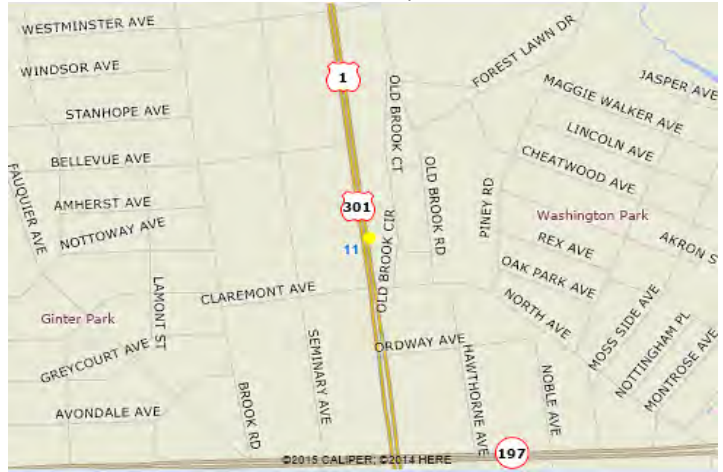
Project Information

Property Name	Bellevue Apartments	
Street Number	3935	
Street Name	Chamberlayne	
Street Type	Avenue	
City	Richmond	
State	Virginia	
Zip	23227	
Phone Number	(804) 228-1363	
Year Built	1930	
Year Renovated	2018	
Minimum Lease	12	
Min. Security Dep.	\$99	
Other Fees	\$25	
Waiting List	yes	
Project Rent	Restricted	
Project Type	Family	
Project Status	Stabilized	
Financing	2016	Bond
Vouchers		
Latitude	37.5894	
Longitude	-77.4480	
Nearest Crossroads	na	
AAC Code	19-013	011

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Jasmine, Management
Phone Number	(804) 228-1363
Interview Date	31-Jan-19
Interviewed By	DS

Contact advised in 2016, new owners to do a complete renovation. 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	540	Garden/Flat	60%	60%	No	No	16		\$779		\$779	\$72	\$851
1	1.0	581	Garden/Flat	60%	60%	No	No	20		\$799		\$799	\$72	\$871
2	1.0	785	Garden/Flat	60%	60%	No	No	96	3	\$899		\$899	\$89	\$988
3	1.0	1190	Townhome	60%	60%	No	No	12	2	\$1,099		\$1,099	\$110	\$1,209
Total / Average		763				178		144	5	\$888		\$888	\$87	\$975

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	3.25	4.00
Comp vs. Subject	Inferior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.25	4.00
Comp vs. Subject	Inferior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	2.00	3.00
Comp vs. Subject	Inferior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	4.00	3.70
Comp vs. Subject	Superior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	2.25	4.50
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	1990	2019
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	yes
Car Care Ctr	no	no
Comm Center	no	yes
Elevator	no	no
Fitness Ctr	no	yes
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	yes
Hardwood	yes	yes
Fireplace	no	no
Patio/Balcony	no	yes
Storage	no	no
Comp vs. Subject	Inferior	

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	yes
Dishwasher	yes	yes
Microwave	yes	yes
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	yes
Comp vs. Subject	Inferior	

Security		
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	no	no
Courtesy Officer	no	no
Monitoring	no	no
Security Alarms	no	no
Security Patrols	yes	no
Comp vs. Subject	Superior	

Services		
Amenity	Comp	Subj
After School	no	na
Concierge	no	na
Hair Salon	no	na
Health Care	no	na
Housekeeping	no	na
Meals	no	na
Transportation	no	na
Comp vs. Subject	Similar	

Bellevue Apartments is an existing multifamily development located at 3935 Chamberlayne Avenue in Richmond, Virginia. The property, which consists of 144 apartment units, was originally constructed in 1930. This property is currently operated as a rent restricted property. The property currently stands at 97 percent occupancy.

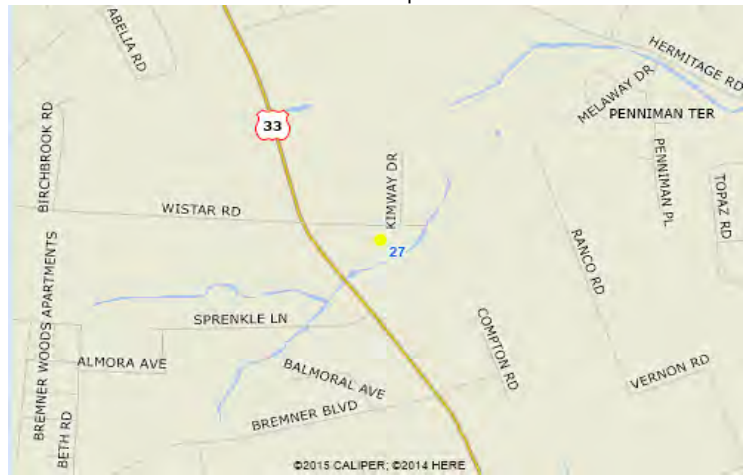
Project Information

Property Name	Crown Square Apartments	
Street Number	4050	
Street Name	Tangle	
Street Type	Drive	
City	Richmond	
State	Virginia	
Zip	23228	
Phone Number	(804) 262-1659	
Year Built	1963	
Year Renovated	1994	
Minimum Lease	12	
Min. Security Dep.	\$400	
Other Fees	\$42	
Waiting List	no	
Project Rent	Restricted	
Project Type	Family	
Project Status	Stabilized	
Financing	1992	Bond
Vouchers	5	
Latitude	37.6219	
Longitude	-77.5010	
Nearest Crossroads	na	
AAC Code	19-013	027

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Sandy, Management
Phone Number	(804) 262-1659
Interview Date	01-Feb-19
Interviewed By	DS

1992 Bonds awarded for rehabilitation of this 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
2	1.0	890	Townhome	60%	60%	No	No	34		\$825		\$825	\$139	\$964
2	1.0	890	Townhome	Mar	Mar	No	No	56	2	\$825		\$825	\$139	\$964
Total / Average		890						90	2	\$825		\$825	\$139	\$964

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	2.75	4.00
Comp vs. Subject	Inferior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.00	4.00
Comp vs. Subject	Inferior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.30	3.00
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.50	3.70
Comp vs. Subject	Inferior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	3.00	4.50
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	1995	2019
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	yes
Car Care Ctr	no	no
Comm Center	no	yes
Elevator	no	no
Fitness Ctr	no	yes
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	yes	yes
Carpeting	yes	yes
Fireplace	no	no
Patio/Balcony	yes	yes
Storage	no	no
Comp vs. Subject	Similar	

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	yes
Dishwasher	yes	yes
Microwave	no	yes
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	yes
Comp vs. Subject	Inferior	

Security		
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	no	no
Courtesy Officer	no	no
Monitoring	no	no
Security Alarms	no	no
Security Patrols	no	no
Comp vs. Subject	Similar	

Services		
Amenity	Comp	Subj
After School	no	na
Concierge	no	na
Hair Salon	no	na
Health Care	no	na
Housekeeping	no	na
Meals	no	na
Transportation	no	na
Comp vs. Subject	Similar	

Crown Square Apartments is an existing multifamily development located at 4050 Tangle Drive in Richmond, Virginia. The property, which consists of 90 apartment units, was originally constructed in 1963 . This property is currently operated as a rent restricted property. The property currently stands at 98 percent occupancy.

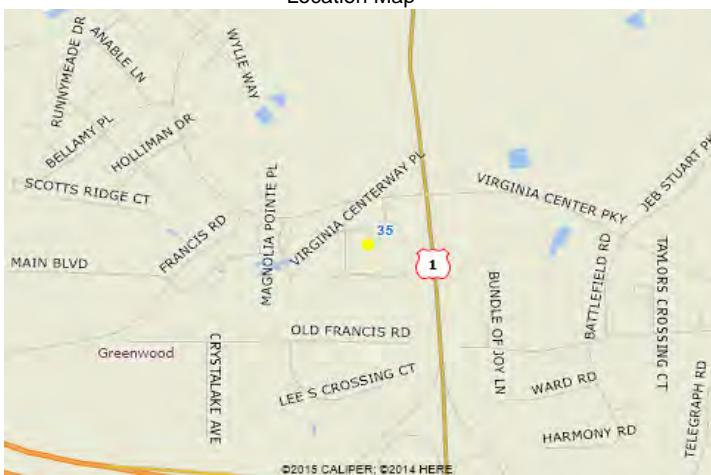
Project Information

Property Name	Greens At Virginia Center	
Street Number	9724	
Street Name	Virginia Centerway	
Street Type	Place	
City	Glen Allen	
State	Virginia	
Zip	23059	
Phone Number	(804) 262-3337	
Year Built	1998	
Year Renovated	2015	
Minimum Lease	12	
Min. Security Dep.	Surety Bond	
Other Fees	\$157	
Waiting List	no	
Project Rent	Restricted	
Project Type	Family	
Project Status	Stabilized	
Financing	2014	Bond
Vouchers	72	
Latitude	37.6650	
Longitude	-77.4621	
Nearest Crossroads	na	
AAC Code	19-013	035

Photo



Location Map



Interview Notes

Person Interviewed	s. Patricia Rich, Leasing Agent
Phone Number	(804) 262-3337
Interview Date	04-Feb-19
Interviewed By	DS

2014 Tax Credits awarded for renovations and 1997 Bonds awarded for new construction of this property without project based rental assistance. Property has sundeck. 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	1100	Garden/Flat	60%	60%	No	No	96		\$997		\$997	\$88	\$1,085
3	2.0	1325	Garden/Flat	60%	60%	No	No	84	2	\$1,151		\$1,151	\$106	\$1,257
Total / Average		1,205						180	2	\$1,069		\$1,069	\$96	\$1,165

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	4.00
Comp vs. Subject	Inferior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.00	4.00
Comp vs. Subject	Inferior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	2.70	3.00
Comp vs. Subject	Inferior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.50	3.70
Comp vs. Subject	Inferior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	4.00	4.50
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2015	2019
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	yes
Car Care Ctr	no	no
Comm Center	yes	yes
Elevator	no	no
Fitness Ctr	yes	yes
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	Superior	

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	no	yes
Carpeting	yes	yes
Fireplace	no	no
Patio/Balcony	yes	yes
Storage	no	no
Comp vs. Subject	Inferior	

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	no	yes
Dishwasher	yes	yes
Microwave	no	yes
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	no	yes
W/D Units	no	no
W/D Hookups	yes	yes
Comp vs. Subject	Inferior	

Security		
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	no	no
Courtesy Officer	no	no
Monitoring	no	no
Security Alarms	no	no
Security Patrols	no	no
Comp vs. Subject	Similar	

Services		
Amenity	Comp	Subj
After School	no	na
Concierge	no	na
Hair Salon	no	na
Health Care	no	na
Housekeeping	no	na
Meals	no	na
Transportation	no	na
Comp vs. Subject	Similar	

Greens At Virginia Center is an existing multifamily development located at 9724 Virginia Centerway Place in Glen Allen, Virginia. The property, which consists of 180 apartment units, was originally constructed in 1998 . This property is currently operated as a rent restricted property. The property currently stands at 99 percent occupancy.

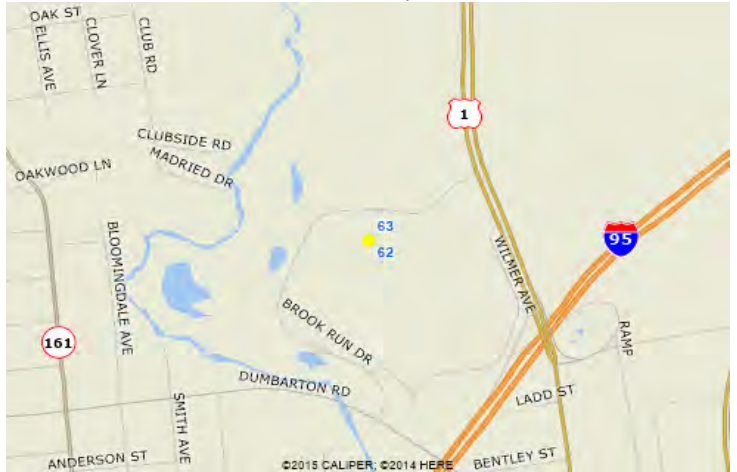
Project Information

Property Name	Overlook at Brook Run Apartments Phas	
Street Number	1900	
Street Name	Cliffbrook	
Street Type	Lane	
City	Richmond	
State	Virginia	
Zip	23227	
Phone Number	(804) 593-5311	
Year Built	2001	
Year Renovated	na	
Minimum Lease	12	
Min. Security Dep.	\$300	
Other Fees	\$35	
Waiting List	2 people	
Project Rent	Restricted	
Project Type	Family	
Project Status	Stabilized	
Financing	2000	Bond
Vouchers	75	
Latitude	37.6076	
Longitude	-77.4596	
Nearest Crossroads	na	
AAC Code	19-013	062

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Nita, Management
Phone Number	(804) 440-0736
Interview Date	04-Feb-19
Interviewed By	DS

2000 Bonds awarded to construct this 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
2	2.0	1000	Garden/Flat	60%	60%	No	No	80	1	\$930		\$930	\$147	\$1,077
3	2.0	1274	Garden/Flat	60%	60%	No	No	76		\$1,050		\$1,050	\$169	\$1,219
Total / Average		1,133				164		156	1	\$988		\$988	\$158	\$1,146

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	4.00
Comp vs. Subject	Inferior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.00	4.00
Comp vs. Subject	Inferior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	2.10	3.00
Comp vs. Subject	Inferior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	4.50	3.70
Comp vs. Subject	Superior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	4.00	4.50
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2000	2019
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	yes
Car Care Ctr	no	no
Comm Center	yes	yes
Elevator	no	no
Fitness Ctr	no	yes
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	Superior	

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	no	yes
Carpeting	yes	yes
Fireplace	no	no
Patio/Balcony	yes	yes
Storage	no	no
Comp vs. Subject	Inferior	

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	yes
Dishwasher	yes	yes
Microwave	no	yes
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	yes	yes
Comp vs. Subject	Similar	

Security		
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	no	no
Courtesy Officer	yes	no
Monitoring	no	no
Security Alarms	no	no
Security Patrols	no	no
Comp vs. Subject	Superior	

Services		
Amenity	Comp	Subj
After School	no	na
Concierge	no	na
Hair Salon	no	na
Health Care	no	na
Housekeeping	no	na
Meals	no	na
Transportation	no	na
Comp vs. Subject	Similar	

Overlook at Brook Run Apartments Phase 1 is an existing multifamily development located at 1900 Cliffbrook Lane in Richmond, Virginia. The property, which consists of 156 apartment units, was originally constructed in 2001. This property is currently operated as a rent restricted property. The property currently stands at 99 percent occupancy.

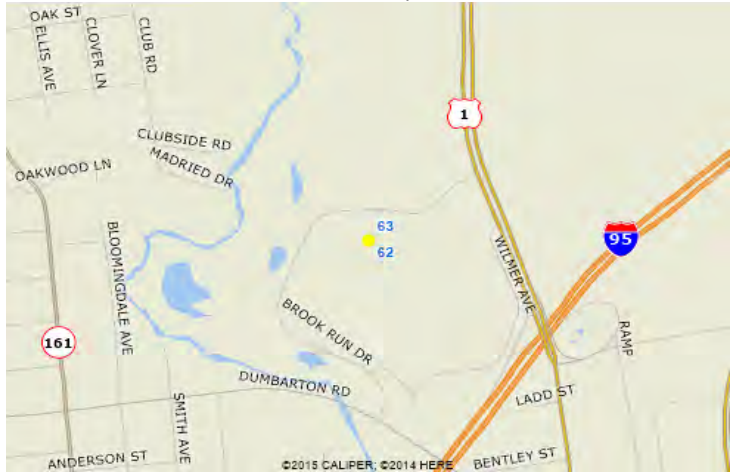
Project Information

Property Name	erlook at Brook Run Apartments Phase 2	
Street Number	1900	
Street Name	Cliffbrook	
Street Type	Lane	
City	Richmond	
State	Virginia	
Zip	23227	
Phone Number	(804) 440-0736	
Year Built	2002	
Year Renovated	na	
Minimum Lease	12	
Min. Security Dep.	\$300	
Other Fees	\$40	
Waiting List	no	
Project Rent	Restricted	
Project Type	Family	
Project Status	Stabilized	
Financing	2001	Bond
Vouchers		
Latitude	37.6076	
Longitude	-77.4596	
Nearest Crossroads	na	
AAC Code	19-013	063

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Larcesha, Leasing Agent	
Phone Number	(804) 440-0736	
Interview Date	05-Feb-19	
Interviewed By	DS	

2001 Bonds awarded to construct this 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
2	2.0	1000	Garden/Flat	60%	60%	No	No	60	1	\$930		\$930	\$148	\$1,078
3	2.0	1274	Garden/Flat	60%	60%	No	No	66	2	\$1,050		\$1,050	\$170	\$1,220
Total / Average		1,144						126	3	\$993		\$993	\$160	\$1,152

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	4.00
Comp vs. Subject	Inferior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.00	4.00
Comp vs. Subject	Inferior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	2.10	3.00
Comp vs. Subject	Inferior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	4.50	3.70
Comp vs. Subject	Superior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	4.00	4.50
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2002	2019
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	yes	yes
Car Care Ctr	no	no
Comm Center	yes	yes
Elevator	no	no
Fitness Ctr	no	yes
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	Superior	

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	no	yes
Carpeting	yes	yes
Fireplace	no	no
Patio/Balcony	yes	yes
Storage	no	no
Comp vs. Subject	Inferior	

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	yes
Dishwasher	yes	yes
Microwave	no	yes
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	some	no
W/D Hookups	yes	yes
Comp vs. Subject	Similar	

Security		
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	no	no
Courtesy Officer	yes	no
Monitoring	no	no
Security Alarms	no	no
Security Patrols	no	no
Comp vs. Subject	Superior	

Services		
Amenity	Comp	Subj
After School	no	na
Concierge	no	na
Hair Salon	no	na
Health Care	no	na
Housekeeping	no	na
Meals	no	na
Transportation	no	na
Comp vs. Subject	Similar	

Overlook at Brook Run Apartments Phase 2 is an existing multifamily development located at 1900 Cliffbrook Lane in Richmond, Virginia. The property, which consists of 126 apartment units, was originally constructed in 2002. This property is currently operated as a rent restricted property. The property currently stands at 98 percent occupancy.

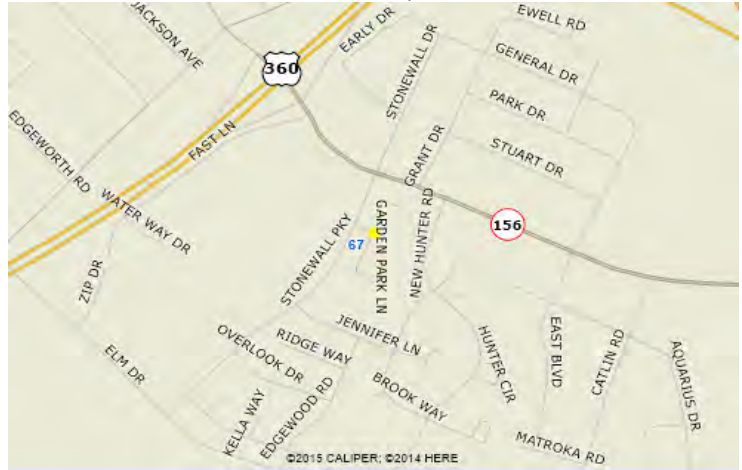
Project Information

Property Name	Pines at Cold Harbor Gardens	
Street Number	7202	
Street Name	Garden Park	
Street Type	Lane	
City	Mechanicsville	
State	Virginia	
Zip	23111	
Phone Number	(804) 730-9010	
Year Built	1979	
Year Renovated	2005	
Minimum Lease	12	
Min. Security Dep.	1 month	
Other Fees	\$35	
Waiting List	no	
Project Rent	Restricted	
Project Type	Family	
Project Status	Stabilized	
Financing	2005	Tax Credit
Vouchers	40	
Latitude	37.5997	
Longitude	-77.3683	
Nearest Crossroads	off Cld Harbor Road	
AAC Code	19-013	067

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Melissa, Asst. Manager
Phone Number	(804) 730-9010
Interview Date	04-Feb-19
Interviewed By	DS

2005 TC's awarded for rehabilitation of this property without project based rental assistance. Contact advised in 2019, there are no 1BR market rate units although the TC application reflects 2 1BR, 16 2BR, and 5 3BR market rate 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	655	Garden/Flat	60%	60%	No	No	12		\$865		\$865	\$62	\$927
1	1.0	655	Garden/Flat	60%	60%	No	No	2		\$865		\$865	\$62	\$927
2	1.0	855	Garden/Flat	60%	60%	No	No	88	1	\$1,025		\$1,025	\$92	\$1,117
2	1.0	855	Garden/Flat	Mar	Mar	No	No	16	1	\$1,075		\$1,075	\$92	\$1,167
3	1.5	1063	Garden/Flat	60%	60%	No	No	33	1	\$1,160		\$1,160	\$112	\$1,272
3	1.5	1063	Garden/Flat	Mar	Mar	No	No	5	1	\$1,225		\$1,225	\$112	\$1,337
Total / Average		888						156	4	\$1,051		\$1,051	\$94	\$1,145

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	4.00
Comp vs. Subject	Inferior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.00	4.00
Comp vs. Subject	Inferior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.10	3.00
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	4.10	3.70
Comp vs. Subject	Superior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	2.50	4.50
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	1995	2019
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	yes
Car Care Ctr	no	no
Comm Center	no	yes
Elevator	no	no
Fitness Ctr	yes	yes
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	yes	yes
Carpeting	yes	yes
Fireplace	no	no
Patio/Balcony	no	yes
Storage	no	no
Comp vs. Subject	Inferior	

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	yes
Dishwasher	yes	yes
Microwave	no	yes
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	no	yes
W/D Units	yes	no
W/D Hookups	no	yes
Comp vs. Subject	Similar	

Security		
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	no	no
Courtesy Officer	no	no
Monitoring	no	no
Security Alarms	no	no
Security Patrols	no	no
Comp vs. Subject	Similar	

Services		
Amenity	Comp	Subj
After School	no	na
Concierge	no	na
Hair Salon	no	na
Health Care	no	na
Housekeeping	no	na
Meals	no	na
Transportation	no	na
Comp vs. Subject	Similar	

Pines at Cold Harbor Gardens is an existing multifamily development located at 7202 Garden Park Lane in Mechanicsville, Virginia. The property, which consists of 156 apartment units, was originally constructed in 1979 . This property is currently operated as a rent restricted property. The property currently stands at 97 percent occupancy.

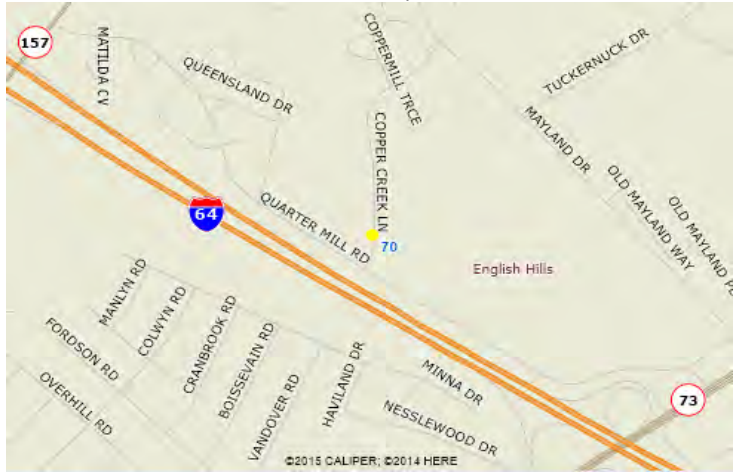
Project Information

Property Name	Quarter Mill Apartments	
Street Number	3000	
Street Name	Quarter Creek	
Street Type	Lane	
City	Richmond	
State	Virginia	
Zip	23294	
Phone Number	(804) 270-4343	
Year Built	1990	
Year Renovated	2006	
Minimum Lease	12	
Min. Security Dep.	\$350	
Other Fees	\$32	
Waiting List	no	
Project Rent	Restricted	
Project Type	Family	
Project Status	Stabilized	
Financing	2005	Tax Credit
Vouchers	53	
Latitude	37.6287	
Longitude	-77.5602	
Nearest Crossroads	Off Pemberton Street	
AAC Code	19-013	070

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Ski, Leasing Agent	
Phone Number	(804) 270-4343	
Interview Date	04-Feb-19	
Interviewed By	DS	
2005 TC's awarded for rehabilitation of this property without project based rental assistance. Rent reflects special pricing of 1/2 off month.		

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	664	Garden/Flat	60%	60%	No	No	128	6	\$820	\$34	\$786	\$65	\$851
1	1.0	745	Garden/Den	60%	60%	No	No	12	3	\$885	\$37	\$848	\$83	\$931
2	1.0	957	Garden/Flat	60%	60%	No	No	118	5	\$935	\$39	\$896	\$83	\$979
2	1.0	1066	Garden/Den	60%	60%	No	No	8	1	\$1,050	\$44	\$1,006	\$103	\$1,109
Total / Average		810						266	15	\$881	\$37	\$844	\$75	\$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	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	4.00
Comp vs. Subject	Inferior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.00	4.00
Comp vs. Subject	Inferior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.60	3.00
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.90	3.70
Comp vs. Subject	Superior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	3.00	4.50
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	1995	2019
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	yes
Car Care Ctr	no	no
Comm Center	no	yes
Elevator	no	no
Fitness Ctr	no	yes
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	yes
Carpeting	yes	yes
Fireplace	no	no
Patio/Balcony	yes	yes
Storage	yes	no
Comp vs. Subject	Superior	

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	yes
Dishwasher	yes	yes
Microwave	no	yes
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	no	yes
W/D Units	no	no
W/D Hookups	yes	yes
Comp vs. Subject	Inferior	

Security		
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	no	no
Courtesy Officer	no	no
Monitoring	no	no
Security Alarms	no	no
Security Patrols	yes	no
Comp vs. Subject	Superior	

Services		
Amenity	Comp	Subj
After School	no	na
Concierge	no	na
Hair Salon	no	na
Health Care	no	na
Housekeeping	no	na
Meals	no	na
Transportation	no	na
Comp vs. Subject	Similar	

Quarter Mill Apartments is an existing multifamily development located at 3000 Quarter Creek Lane in Richmond, Virginia. The property, which consists of 266 apartment units, was originally constructed in 1990 . This property is currently operated as a rent restricted property. The property currently stands at 94 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.
- 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

March 7, 2019

Date

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.

Executive Summary		
1	Executive Summary	Executive Summary
Scope of Work		
2	Scope of Work	Letter of Transmittal
Project Description		
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
Location		
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
Market Area		
13	PMA description	Section 6
14	PMA Map	Section 6
Employment and Economy		
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
Demographic Characteristics		
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
Competitive Environment		
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.

Affordability, Demand, and Penetration Rate Analysis		
31	Estimate of demand	Section 11
32	Affordability analysis with capture rate	Section 11
33	Penetration rate analysis with capture rate	Section 11
Analysis/Conclusions		
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
Other Requirements		
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
E-Mail: jcarroll@mba1988.hbs.edu

Summary

Founder of Tartan Residential, a firm specializing in the development of workforce and affordable housing.

Co-founder of Delphin Properties, a firm specializing in the acquisition and development of manufactured home communities.

Founder of Allen & Associates Consulting, a development consulting firm specializing in workforce and affordable housing.

Wrote articles on workforce and 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 workforce and 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 Housing Market Analysts.

Specialties: Specialties include workforce and affordable housing, low-income housing tax credits, tax-exempt bond transactions, multifamily, manufactured housing, development, development consulting, feasibility studies, market analysis, rent comparability studies, appraisals, capital needs assessments, and utility studies.

Experience

President | Tartan Residential, Inc. | Charlotte, NC | 1997 - present

Founder of Tartan Residential, a firm specializing in the development of workforce and affordable housing. Major projects include:

- Buchanan's Crossing Subdivision - A 40-unit duplex development serving families in Kansas City, KS. The estimated cost of this three-phase project is \$8.0 million. This mixed income project, targeting families between 50% and 120% of area median income, is financed with a mixture of conventional debt and tax credit equity. Construction commenced in 2016.
- Davidson's Landing - A proposed 115-unit garden apartment community serving families in Kansas City, KS. The estimated cost of this project is \$19 million. This workforce housing development project, which targets families between 30% and 80% of area median income, is proposed to be financed with tax-exempt bonds. Construction is planned to begin in 2019.
- Fraser Court - A proposed 120-unit garden apartment community serving families in Monroe, NC. The estimated cost of this project is \$20 million. This workforce housing development project, which targets families between 40% and 80% of area median income, is proposed to be financed with tax-exempt bonds. Construction is planned to begin in 2019.
- Graham Ridge - A proposed 96-unit garden apartment community serving families in Charlotte, NC. The estimated cost of this project is \$16 million. This workforce housing development project,

which targets families between 40% and 80% of area median income, is proposed to be financed with tax-exempt bonds. Construction is planned to begin in 2019.

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.

President | Allen & Associates Consulting, Inc. | Charlotte, NC | 2000 - present

Founder of Allen & Associates Consulting, a real estate advisory firm specializing in workforce and 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, feasibility studies, market analysis, rent comparability studies, appraisals, capital needs assessments, and utility studies. Performed over 3000 development consulting assignments in 46 states since 2000. Major projects include:

- Market Analysis - 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.
- Appraisals - 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.

Development Director | Clayton, Williams & Sherwood, Inc. | Austin, TX | 1995 - 1997

Development Director 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.



FY 2019 FAIR MARKET RENT DOCUMENTATION SYSTEM

The FY 2019 FMRs for All Bedroom Sizes

Final FY 2019 FMRs By Unit Bedrooms

Year	Efficiency	One-Bedroom	Two-Bedroom	Three-Bedroom	Four-Bedroom
FY 2019 FMR	\$889	\$932	\$1,067	\$1,421	\$1,713
FY 2018 FMR	\$864	\$907	\$1,042	\$1,386	\$1,684

Henrico County, Virginia is part of the Richmond, VA MSA, which consists of the following counties: Amelia County, VA; Caroline County, VA; Charles City County, VA; Chesterfield County, VA; Dinwiddie County, VA; Goochland County, VA; Hanover County, VA; Henrico County, VA; King William County, VA; New Kent County, VA; Powhatan County, VA; Prince George County, VA; Sussex County, VA; Colonial Heights city, VA; Hopewell city, VA; Petersburg city, VA; and Richmond city, VA. All information here applies to the entirety of the Richmond, VA MSA.

Fair Market Rent Calculation Methodology

— [Show/Hide Methodology Narrative](#) —

Fair Market Rents for metropolitan areas and non-metropolitan FMR areas are developed as follows:

1. 2012-2016 5-year American Community Survey (ACS) estimates of 2-bedroom adjusted standard quality gross rents calculated for each FMR area are used as the new basis for FY2019 provided the estimate is statistically reliable. For FY2019, the test for reliability is whether the margin of error for the estimate is less than 50% of the estimate itself and whether the ACS estimate is based on at least 100 survey cases. HUD does not receive the exact number of survey cases, but rather a categorical variable known as the count indicator indicating a range of cases. An estimate based on at least 100 cases corresponds to a count indicator of 4 or higher.

If an area does not have a reliable 2012-2016 5-year, HUD checks whether the area has had at least minimally reliable estimate in any of the past 3 years, or estimates that meet the 50% margin of error test described above. If so, the

FY2019 base rent is the average of the inflated ACS estimates.

If an area has not had a minimally reliable estimate in the past 3 years, the estimate State for the area's corresponding metropolitan area (if applicable) or State non-metropolitan area is used as the basis for FY2019.

2. HUD calculates a recent mover adjustment factor by comparing a 2016 1-year 40th percentile recent mover 2-bedroom rent to the 2012-2016 5-year 40th percentile adjusted standard quality gross rent. If either the recent mover and non-recent mover rent estimates are not reliable, HUD uses the recent mover adjustment for a larger geography. For metropolitan areas, the order of geographies examined is: FMR Area, Entire Metropolitan Area (for Metropolitan Sub-Areas), State Metropolitan Portion, Entire State, and Entire US; for non-metropolitan areas, the order of geographies examined is: FMR Area, State Non-Metropolitan Portion, Entire State, and Entire US. The recent mover adjustment factor is floored at one.
3. HUD calculates the appropriate recent mover adjustment factor between the 5-year data and the 1-year data and applies this to the 5-year base rent estimate.
4. Rents are calculated as of 2017 using the relevant (regional or local) change in gross rent Consumer Price Index (CPI) from annual 2016 to annual 2017.
5. All estimates are then inflated from 2017 to FY2019 using a trend factor based on the forecast of gross rent changes through FY2019.
6. FY2019 FMRs are then compared to a State minimum rent, and any area whose preliminary FMR falls below this value is raised to the level of the State minimum.
7. FY2019 FMRs may not be less than 90% of FY2018 FMRs.

The results of the Fair Market Rent Step-by-Step Process

1. The following are the 2016 American Community Survey 5-year 2-Bedroom Adjusted Standard Quality Gross Rent estimate and margin of error for Richmond, VA MSA.

Area	ACS ₂₀₁₆ 5-Year 2-Bedroom Adjusted Standard Quality	ACS ₂₀₁₆ 5-Year 2-Bedroom Adjusted Standard Quality	Ratio	Sample Size Category	Result
------	---	---	-------	----------------------------	--------

	Gross Rent	Gross Rent Margin of Error			
Richmond, VA MSA	<u>\$914</u>	\$9	\$9 / \$914=0.01	6	0.01 < .5 6 ≥ 4 Use ACS ₂₀₁₆ 5-Year Richmond, VA MSA 2-Bedroom Adjusted Standard Quality Gross Rent

Since the ACS₂₀₁₆ Margin of Error Ratio is less than .5, the ACS₂₀₁₆ Richmond, VA MSA value is used for the estimate of 2-Bedroom Adjusted Standard Quality Gross Rent:

Area	FY2019 Base Rent
Richmond, VA MSA	\$914

2. A recent mover adjustment factor is applied based on the smallest area of geography which contains Richmond, VA MSA and has an ACS₂₀₁₆ 1-year Adjusted Standard Quality Recent-Mover estimate with a Margin of Error Ratio that is less than .5.

Area	ACS₂₀₁₆ 1-Year Adjusted Standard Quality Recent-Mover Gross Rent	ACS₂₀₁₆ 1-Year Adjusted Standard Quality Recent-Mover Gross Rent Margin of Error	Ratio	Sample Size Category	Result
Richmond, VA MSA – 2 Bedroom	<u>\$978</u>	\$35	0.036	6	0.036 < .5 6 ≥ 4 Use ACS ₂₀₁₆ 1-Year Richmond, VA MSA 2-Bedroom Adjusted Standard Quality Recent-Mover

Area	ACS ₂₀₁₆ 1-Year Adjusted Standard Quality Recent- Mover Gross Rent	ACS ₂₀₁₆ 1-Year Adjusted Standard Quality Recent-Mover Gross Rent Margin of Error	Ratio	Sample Size Category	Result
					Gross Rent

The smallest area of geography which contains Richmond, VA MSA and has an ACS₂₀₁₆ 1-year Adjusted Standard Quality Recent-Mover estimate with a Margin of Error Ratio that is less than .5 and with a sufficient number of sample cases is Richmond, VA MSA.

- The calculation of the relevant Recent-Mover Adjustment Factor for Richmond, VA MSA is as follows:

ACS ₂₀₁₆ 5-Year Area	ACS ₂₀₁₆ 5-Year 40th Percentile Adjusted Standard Quality Gross Rent	ACS ₂₀₁₆ 1-Year 40th Percentile Adjusted Standard Quality Recent-Mover Gross Rent
Richmond, VA MSA – 2 Bedroom	\$914	\$978

Area	Ratio	Recent-Mover Adjustment Factor
Richmond, VA MSA	\$978 / \$914 =1.070	1.070 ≥ 1.0 Use calculated Recent-Mover Adjustment Factor of 1.070

- The calculation of the relevant CPI Update Factors for Richmond, VA MSA is as follows: HUD updates the 2016 intermediate rent with the ratio of the annual 2017 local or regional CPI to the annual 2016 local or regional CPI to establish rents as of 2017.

Update Factor	Type
CPI Update Factor	1.0323 Region CPI

- The calculation of the Trend Factor is as follows: HUD forecasts the change in national gross rents from 2017 to 2019. This makes Fair Market Rents "as of" FY2019.

National Trend Factor
1.0572

6. The FY 2019 2-Bedroom Fair Market Rent for Richmond, VA MSA is calculated as follows:

Area	ACS2016 5-Year Estimate	Recent- Mover Adjustment Factor	Annual 2016 to 2017 CPI Adjustment	Trending 1.0572 to FY2019	FY 2019 2-Bedroom FMR
Richmond, VA MSA	\$914	1.070	1.0323	1.0572	$\$914 * 1.070 * 1.0323 * 1.0572 = \$1,067$

7. In keeping with HUD policy, the preliminary FY 2019 FMR is checked to ensure that it does not fall below the state minimum.

Area	Preliminary FY2019 2-Bedroom FMR	FY 2019 Virginia State Minimum	Final FY2019 2-Bedroom FMR
Richmond, VA MSA	\$1,067	\$700	$\$1,067 \geq \700 Use Richmond, VA MSA FMR of \$1,067

8. Bedroom ratios are applied to calculate FMRs for unit sizes other than two bedrooms.

Click on the links in the table to see how the bedroom ratios are calculated.

FY 2019 FMRs By Unit Bedrooms					
	Efficiency	One- Bedroom	Two- Bedroom	Three- Bedroom	Four- Bedroom
FY 2019 FMR	\$889	\$932	\$1,067	\$1,421	\$1,713

9. The FY2019 FMR must not be below 90% of the FY2018 FMR.

Efficiency	One- Bedroom	Two- Bedroom	Three- Bedroom	Four- Bedroom
------------	-----------------	-----------------	-------------------	------------------

FY2018 FMR	\$864	\$907	\$1,042	\$1,386	\$1,684
FY2018 floor	\$778	\$816	\$938	\$1,247	\$1,516
FY 2019 FMR	\$889	\$932	\$1,067	\$1,421	\$1,713
Use FY2018 floor for FY2019?	No	No	No	No	No

Final FY2019 Rents for All Bedroom Sizes for Richmond, VA MSA

The following table shows the Final FY 2019 FMRs by bedroom sizes.

Final FY 2019 FMRs By Unit Bedrooms

	Efficiency	One-Bedroom	Two-Bedroom	Three-Bedroom	Four-Bedroom
Final FY 2019 FMR	\$889	\$932	\$1,067	\$1,421	\$1,713

The FMRs for unit sizes larger than four bedrooms are calculated by adding 15 percent to the four bedroom FMR, for each extra bedroom. For example, the FMR for a five bedroom unit is 1.15 times the four bedroom FMR, and the FMR for a six bedroom unit is 1.30 times the four bedroom FMR. FMRs for single-room occupancy units are 0.75 times the zero bedroom (efficiency) FMR.

Permanent link to this page: http://www.huduser.gov/portal/data_sets/fmr/fmrs/FY2019_code/2019summary.odn?&year=2019&fmrtype=Final&selection_type=county&fips=5108799999

Select a different area

Press below to select a different county within the same state (same primary state for metropolitan areas):

- Accomack County, VA
- Albemarle County, VA
- Alexandria city, VA
- Alleghany County, VA
- Amelia County, VA

Select a new county

Press below to select a different state:

Select a new state

Select a Final FY 2019 Metropolitan FMR Area:

Richmond, VA MSA

Select Metropolitan FMR Area

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[FMR/IL Summary System](#) | [Multifamily Tax Subsidy Project \(MTSP\) Income Limits](#) | [HUD](#)
[LIHTC Database](#) |

Prepared by the [Economic and Market Analysis Division](#), HUD. Technical problems or questions? [Contact Us](#).



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.

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

Affordable Housing Program	IRS Section 42 Low-Income Housing Tax Credit (LIHTC)
Year ⁽¹⁾⁽²⁾	2018 (effective 04/01/18)
State	VA
County	Henrico County
MSA	Richmond, VA MSA
Persons / Bedroom	1.5 Person / Bedroom
4-person AMI	\$83,200
National Non-Metropolitan Median Income ⁽³⁾⁽⁴⁾	\$58,400
Hold Harmless ⁽⁶⁾	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.
Placed in Service Date ⁽⁷⁾	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		\$29,150	\$17,500	\$29,150	\$46,600
2 Person		\$33,300	\$20,000	\$33,300	\$53,250
3 Person		\$37,450	\$22,500	\$37,450	\$59,900
4 Person		\$41,600	\$25,100	\$41,600	\$66,550
5 Person		\$44,950	\$29,420	\$44,950	\$71,900
6 Person		\$48,300	\$33,740	\$48,300	\$77,200
7 Person		\$51,600	\$38,060	\$51,600	\$82,550
8 Person		\$54,950	\$42,380	\$54,950	\$87,850
9 Person		\$58,250	N/A ⁽¹⁰⁾	\$58,250	\$93,150
10 Person		\$61,550	N/A ⁽¹⁰⁾	\$61,550	\$98,500
11 Person		\$64,900	N/A ⁽¹⁰⁾	\$64,900	\$103,800
12 Person		\$68,200	N/A ⁽¹⁰⁾	\$68,200	\$109,150

LIHTC Income Limits for 2018
(Based on 2018 MTSP Income Limits)

	Charts	60.00%	20.00%	30.00%	40.00%	50.00%	70.00%	80.00%	140.00%
1 Person		34,980	11,660	17,490	23,320	29,150	40,810	46,640	48,972
2 Person		39,960	13,320	19,980	26,640	33,300	46,620	53,280	55,944
3 Person		44,940	14,980	22,470	29,960	37,450	52,430	59,920	62,916
4 Person		49,920	16,640	24,960	33,280	41,600	58,240	66,560	69,888
5 Person		53,940	17,980	26,970	35,960	44,950	62,930	71,920	75,516
6 Person		57,960	19,320	28,980	38,640	48,300	67,620	77,280	81,144
7 Person		61,920	20,640	30,960	41,280	51,600	72,240	82,560	86,688
8 Person		65,940	21,980	32,970	43,960	54,950	76,930	87,920	92,316
9 Person		69,900	23,300	34,950	46,600	58,250	81,550	93,200	97,860
10 Person		73,860	24,620	36,930	49,240	61,550	86,170	98,480	103,404
11 Person		77,880	25,960	38,940	51,920	64,900	90,860	103,840	109,032
12 Person		81,840	27,280	40,920	54,560	68,200	95,480	109,120	114,576

LIHTC Rent Limits for 2018
(Based on 2018 MTSP/VLI Income Limits)

Bedrooms (People)	Charts	60.00%	20.00%	30.00%	40.00%	50.00%	70.00%	80.00%	FMR	HOME Low Rent	HOME High Rent
Efficiency (1.0)		874	291	437	583	728	1,020	1,166	864	728	864
1 Bedroom (1.5)		936	312	468	624	780	1,092	1,249	907	780	907
2 Bedrooms (3.0)		1,123	374	561	749	936	1,310	1,498	1,042	936	1,042
3 Bedrooms (4.5)		1,298	432	649	865	1,081	1,514	1,731	1,386	1,081	1,373
4 Bedrooms (6.0)		1,449	483	724	966	1,207	1,690	1,932	1,684	1,207	1,513
5 Bedrooms (7.5)		1,598	532	799	1,065	1,331	1,864	2,131		1,331	1,650

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.

(4) USDA may change their determination of what projects qualify as rural during the course of a year. Please periodically check with USDA to determine the continued rural eligibility of your project.

The national non-metropolitan median income has been adjusted for household size based on the family size adjustments outlined in the HUD Briefing Materials and as shown in each year's [HUD FAQ](#). The IRS did not specify whether or not to round to the nearest \$50, however, the Rent & Income Limit Calculator[®] will round to the nearest \$50 in accordance with the methodology referenced in HUD Briefing Materials.

(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.

(6) Internal Revenue Code Section 142(d)(2)(i) indicates that hold harmless applies on a calendar year. The Rent & Income Limit Calculator© assumes that "calendar year" in the hold harmless rule means the HUD Fiscal Year. For example, the 2009 calendar year means the HUD Fiscal Year from 3/19/2009 through 5/13/2010. In other words, the Rent & Income Limit Calculator© assumes that "calendar year" in the hold harmless rule means the highest income level achieved during any HUD Fiscal Year.

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."

Tax credit projects with bond financing:

"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 issued the determination letter to the building no later than the date on which the building is placed in service."

(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

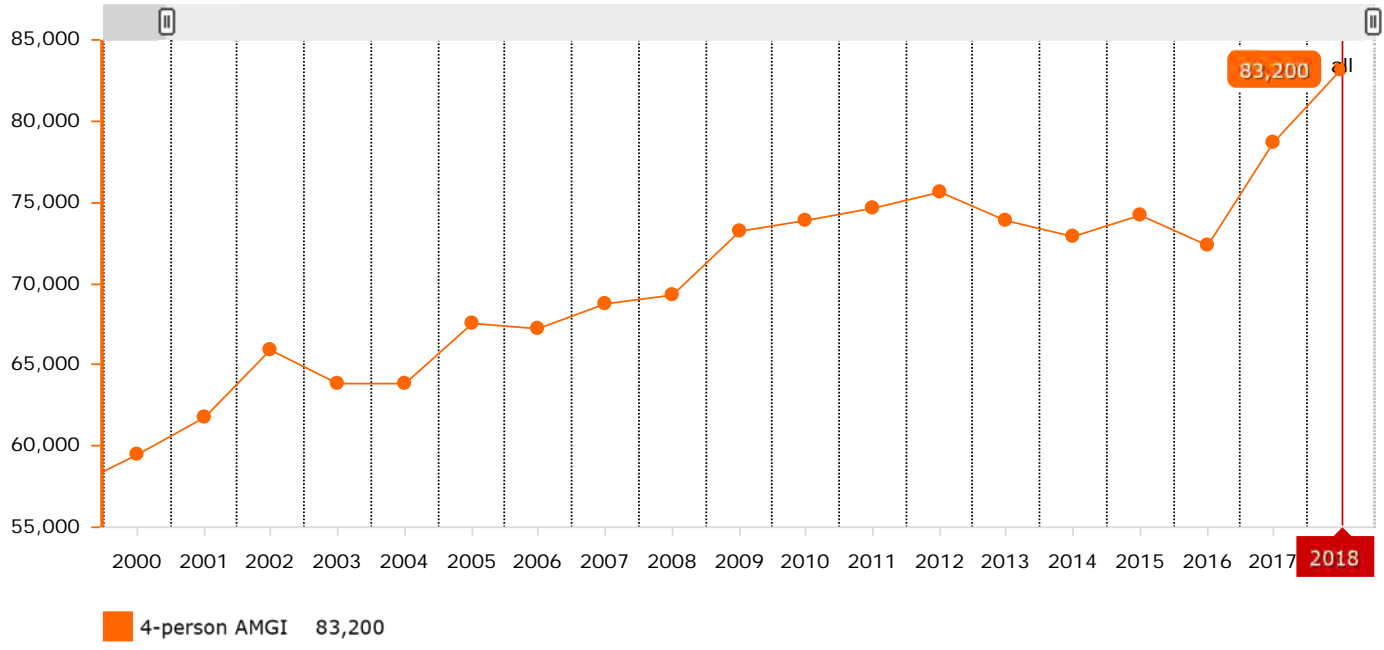
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chart by amcharts.com



Display: 4-person AMGI

Average Increase (AMGI): 2.0%/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	
Richmond, VA MSA FY 2018 MFI: 83200	VERY LOW INCOME 60% INCOME LIMIT	29150 34980	33300 39960	37450 44940	41600 49920	44950 53940	48300 57960	51600 61920	54950 65940
Roanoke, VA HMFA FY 2018 MFI: 67200	VERY LOW INCOME 60% INCOME LIMIT	23550 28260	26900 32280	30250 36300	33600 40320	36300 43560	39000 46800	41700 50040	44400 53280
Staunton-Waynesboro, VA MSA FY 2018 MFI: 64300	VERY LOW INCOME 60% INCOME LIMIT	22550 27060	25750 30900	28950 34740	32150 38580	34750 41700	37300 44760	39900 47880	42450 50940
	HERA Special 50%*	22600	25800	29050	32250	34850	37450	40000	42600
	HERA Special 60%*	27120	30960	34860	38700	41820	44940	48000	51120
Virginia Beach-Norfolk-Newport News, VA-NC HMFA FY 2018 MFI: 75000	VERY LOW INCOME 60% INCOME LIMIT	26250 31500	30000 36000	33750 40500	37500 45000	40500 48600	43500 52200	46500 55800	49500 59400
Warren County, VA HMFA FY 2018 MFI: 76700	VERY LOW INCOME 60% INCOME LIMIT	26850 32220	30700 36840	34550 41460	38350 46020	41450 49740	44500 53400	47600 57120	50650 60780
Washington-Arlington-Alexandria, DC-VA-MD HMFA FY 2018 MFI: 117200	VERY LOW INCOME 60% INCOME LIMIT	41050 49260	46900 56280	52750 63300	58600 70320	63300 75960	68000 81600	72700 87240	77400 92880
Winchester, VA-WV MSA FY 2018 MFI: 71100	VERY LOW INCOME 60% INCOME LIMIT	24900 29880	28450 34140	32000 38400	35550 42660	38400 46080	41250 49500	44100 52920	46950 56340
	HERA Special 50%*	27100	30950	34800	38650	41750	44850	47950	51050
	HERA Special 60%*	32520	37140	41760	46380	50100	53820	57540	61260
Accomack County, VA FY 2018 MFI: 52500	VERY LOW INCOME 60% INCOME LIMIT	19600 23520	22400 26880	25200 30240	27950 33540	30200 36240	32450 38940	34700 41640	36900 44280
Alleghany County-Clifton Forge city-Covington city, VA HNMFA FY 2018 MFI: 57200	VERY LOW INCOME 60% INCOME LIMIT	20050 24060	22900 27480	25750 30900	28600 34320	30900 37080	33200 39840	35500 42600	37800 45360
Bath County, VA FY 2018 MFI: 60300	VERY LOW INCOME 60% INCOME LIMIT	21150 25380	24150 28980	27150 32580	30150 36180	32600 39120	35000 42000	37400 44880	39800 47760
Bland County, VA FY 2018 MFI: 62500	VERY LOW INCOME 60% INCOME LIMIT	21900 26280	25000 30000	28150 33780	31250 37500	33750 40500	36250 43500	38750 46500	41250 49500
Brunswick County, VA FY 2018 MFI: 53100	VERY LOW INCOME 60% INCOME LIMIT	19600 23520	22400 26880	25200 30240	27950 33540	30200 36240	32450 38940	34700 41640	36900 44280

* 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.