

MARKET STUDY

Property:
Magnolia Place Apartments
701 Church Street
Blackstone, Nottoway County, Virginia 23824



Type of Property:
Affordable Multifamily Development
Elderly
Renovation

Date of Report:
February 21, 2019

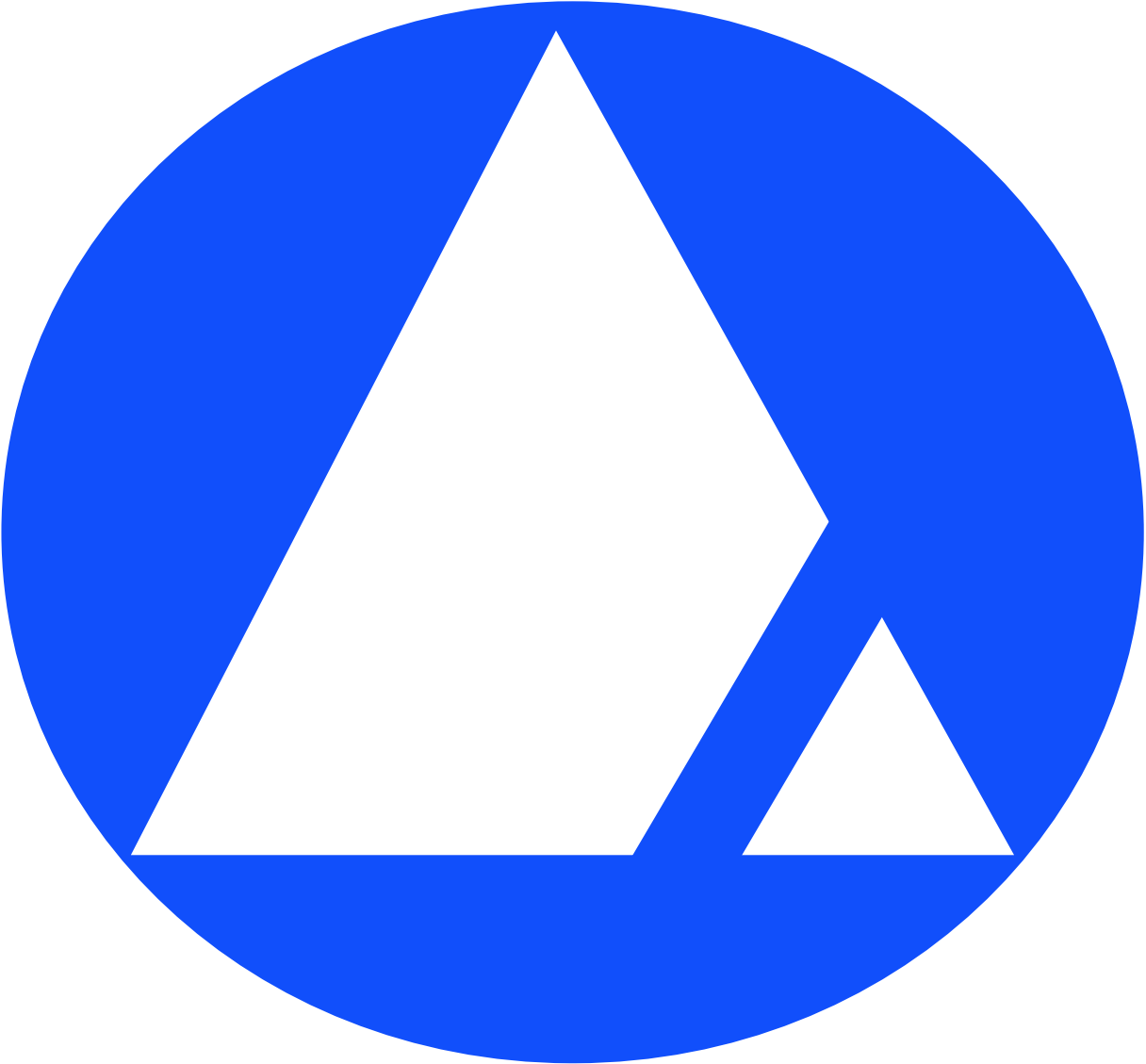
Effective Date:
February 27, 2019

Date of Site Visit:
February 7, 2019

Prepared For:
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AAC File Number:
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February 21, 2019

Mr. Ari Severe
TM Associates
1375 Piccard Drive #150
Rockville, Maryland 20850

Re: Magnolia Place Apartments

Dear Mr. Ari Severe:

The subject property, known as Magnolia Place Apartments, is an existing affordable multifamily development located at 701 Church Street in Blackstone, Nottoway County, Virginia (Map # 50A25 125 1). The subject property consists of 56 revenue-producing units originally constructed in 1980 and renovated in 2002 with an allocation of tax credits. The sponsor has proposed to renovate the property with an allocation of tax credits and the assumption and reamortization of the outstanding USDA-RD 515 loan. The subject property is a 62+ age restricted community.

The subject property is proposed to consist of 56 revenue-producing units including 1-bedroom garden apartments. A total of 6 units are proposed to be income restricted to 40% of AMI; a total of 22 units are proposed to be income restricted to 50% of AMI; a total of 27 units are proposed to be income restricted to 60% of AMI; a total of 1 unit is proposed to be income restricted to 60% of AMI; no units are proposed to be set aside as market rate units; a total of 55 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 TM Associates. 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 Magnolia Place Apartments, is an existing affordable multifamily development located at 701 Church Street in Blackstone, Nottoway County, Virginia (Map # 50A25 125 1). The subject property consists of 56 revenue-producing units originally constructed in 1980 and renovated in 2002 with an allocation of tax credits. The sponsor has proposed to renovate the property with an allocation of tax credits and the assumption and reamortization of the outstanding USDA-RD 515 loan. The subject property is a 62+ age restricted community.

Proposed Unit Mix

The subject property is proposed to consist of 56 revenue-producing units including 1-bedroom garden apartments. A total of 6 units are proposed to be income restricted to 40% of AMI; a total of 22 units are proposed to be income restricted to 50% of AMI; a total of 27 units are proposed to be income restricted to 60% of AMI; a total of 1 unit is proposed to be income restricted to 60% of AMI; no units are proposed to be set aside as market rate units; a total of 55 units are proposed to benefit from project-based rental assistance; no units are proposed to benefit from HOME financing.

The sponsor has proposed to reamortize the existing USDA-RD loan for 50 years; the rent and income restrictions associated with this loan will remain in place until it is repaid. The rent and income restrictions associated with the proposed allocation of tax credits will run for the next 30 years.

Unit Type / Income Limit / Rent Limit	Proposed Unit Configuration			Gross Rent	UA	Net Rent
	HOME	Subsidized	Units			
1BR-1BA-527sf / 40% of AMI / 40% of AMI	No	Yes	6	\$590	\$87	\$503
1BR-1BA-527sf / 50% of AMI / 50% of AMI	No	Yes	22	\$590	\$87	\$503
1BR-1BA-527sf / 60% of AMI / 60% of AMI	No	Yes	27	\$590	\$87	\$503
1BR-1BA-527sf / 60% of AMI / 60% of AMI	No	No	1	\$590	\$87	\$503
Total/Average			56	\$590	\$87	\$503

Site Description

The subject property includes an irregular-shaped parcel consisting of approximately 3.44 acres and approximately 1,700 feet of road frontage.

A total of 42 parking spaces are planned for this development (37 regular / 5 accessible / 0.75 spaces per unit). Privately-owned parking areas are planned for the subject property. We normally see 1.0 to 1.5 spaces per unit for projects like the subject. Public transportation is found in the area. In our opinion, the current parking appears light for the subject property.

Additional Considerations:

Zoning	R-2 Residential. Legal, conforming use.
Environmental	1980 construction. No suspected environmental conditions.
Topography	No issues detected.
Flood	Zone X. Outside the 100-year flood zone.
DDA Status	Nottoway County, Virginia. Not designated as a Difficult to Develop Area.
QCT Status	Tract 1.00. Not designated as a Qualified Census Tract.
Access	Good. Located off a moderately-traveled road.
Visibility	Good. Located off a moderately-traveled road.

In our opinion, the site is suitable for development.

Neighborhood Description

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

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

Additional Considerations:

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

In our opinion, the neighborhood is suitable for development.

Primary Market Area

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

The primary market area includes a population of 30,328 persons and covers a total of 747.8 square miles, making it 30.9 miles across on average.

We estimate that up to 40 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 30,328 and is projected to decline 0.2 percent this year.
Households	Market area households currently stand at 11,089 and is projected to decline 0.3 percent this year.
Renter Households	Market area renter households currently stand at 3,431 and is projected to decline 0.9 percent this year.
Renter Tenure	Market area renter tenure currently stands at 30.9 percent.
Rent Growth	Market area rents have grown 4.16% 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 22,915 and is projected to grow 1.2 percent this year.
Civ Employment	Regional civilian employment currently stands at 24,569 and is projected to grow 0.3 percent this year.
Empl by Industry	Regional establishment employment currently stands at 22,915. The data suggests that State and Local Government is the largest employment category accounting for 21.4% of total regional employment. Health Care and Social Assistance is the second largest category accounting for 9.1% of total employment. Retail Trade is the third largest category accounting for 8.1% of total employment. Construction is the fourth largest category accounting for 7.9% of total employment. Farm Employment is the fifth largest category accounting for 7.4% of total employment.

Top Employers	The top employers include: (1) Longwood University (786 employees); (2) Centra Southside Cmnty Hosp (438 employees) and; (3) Nottoway Correctional Ctr (435 employees).
Layoffs/Expansions	Major employers are currently hiring; none reported any pending layoffs.

Supply Analysis

Our analysis includes a total of 24 confirmed market area properties consisting of 478 units. The occupancy rate for these units currently stands at 97 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	16	185	0	100%
Restricted	4	23	0	100%
Subsidized	4	270	16	94%
Total	24	478	16	97%

Stabilized				
Family				
Project Type	Properties	Units	Vacant	Occupancy
Market Rate	15	146	0	100%
Restricted	2	21	0	100%
Subsidized	2	115	13	89%
Total	19	282	13	95%

Elderly				
Project Type	Properties	Units	Vacant	Occupancy
Market Rate	1	39	0	100%
Restricted	2	2	0	100%
Subsidized	1	117	1	99%
Total	4	158	1	99%

Pipeline				
Family				
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%

Elderly				
Project Type	Properties	Units	Vacant	Occupancy
Market Rate	0	0	0	0%
Restricted	0	0	0	0%
Subsidized	1	38	2	95%
Total	1	38	2	95%

Most Comparable Properties

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

Key	Property	Units	Occupancy	Built	Renovated	Rents	Type	Miles to Sub
005	201 Dinwiddie Avenue	8	100%	2000	na	Market Rate	Family	1.03
011	302 Birch Street	2	100%	2009	na	Market Rate	Family	0.69
013	405 Fifth Street	2	100%	1995	na	Market Rate	Family	0.34
020	Bently Place	14	100%	1975	na	Market Rate	Family	0.43
023	Brettwood Apartments	24	100%	1993	na	Market Rate	Family	0.76
038	Courthouse Commons Apartn	6	100%	2013	na	Market Rate	Family	0.43
052	Irvin Street Duplex	2	100%	2013	na	Market Rate	Family	0.93
098	Williamson Apartments	6	100%	2005	na	Market Rate	Family	0.66

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
029	Brook Ridge Apartments Pha:	84	96%	2000	na	Restricted	Family	34.81
030	Brook Ridge Apartments Pha:	40	98%	2001	na	Restricted	Family	34.81
037	Cole-Harbour Apartments	36	100%	1981	2008	Restricted	Family	0.62
048	Giles Apartments	16	100%	1986	1999	Restricted	Family	14.64
064	Marvin Gardens Apartments	40	100%	2001	2011	Restricted	Elderly	33.98
077	Pine Wood Forest Apartment:	48	100%	2001	na	Restricted	Family	20.15
082	Planters Woods Apartments F	24	88%	1986	2018	Restricted	Family	20.30
083	Planters Woods Apartments F	22	95%	1990	2018	Restricted	Family	20.30
097	Weaver Manor Apartments	42	98%	1986	2018	Restricted	Family	34.25

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-527sf / 40% of AMI / 40% of AMI	No	Yes		6	\$505	\$503	0.4%
1BR-1BA-527sf / 50% of AMI / 50% of AMI	No	Yes		22	\$505	\$503	0.4%
1BR-1BA-527sf / 60% of AMI / 60% of AMI	No	Yes		27	\$505	\$503	0.4%
1BR-1BA-527sf / 60% of AMI / 60% of AMI	No	No		1	\$490	\$503	-2.7%
Total / Average				56	\$505	\$503	0.3%

Our analysis suggests an average achievable rent of \$505 for the subject property. This is compared with an average proposed rent of \$503, yielding an achievable rent advantage of 0.3 percent. Overall, the subject property appears to be priced at or below achievable rents for the area (although one or more units appear to exceed achievable rents).

NCHMA Demand Analysis

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

Unit Type / Rent Type / Income Limit	Vac Units at Market Entry	Gross Demand	Vacant & Pipeline Units	Capture Rate Gross	Capture Rate Net	Penetration Rate	Absorption Pd (Mos)
1-Bedroom / Subsidized / 60% of AMI	27	397	3	6.8%	6.9%	45.8%	6
1-Bedroom / Restricted / 60% of AMI	1	255	0	0.4%	0.4%	1.2%	0
Project-Wide Gross Capture Rate				7.1%			
Project-Wide Net Capture Rate				7.1%			
Project-Wide Penetration Rate				46.6%			
Stabilized Occupancy				94%			
Project-Wide Absorption Period				6 mos			

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

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

Our analysis suggests that the subject property will stabilize at 94 percent occupancy. We estimate 6 months of absorption and an average absorption rate of 4.1 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	10.4%
Project-Wide Capture Rate - Market Units	0.0%
Project-Wide Capture Rate - All Units	10.4%
Project-Wide Absorption Period (Months)	6 mos

Conclusion

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

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

Magnolia Place Apartments
701 Church Street
Blackstone, Virginia 23824

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Minimum Income	\$2,610				\$17,310				\$2,610
Maximum Income	\$28,020				\$28,020				\$28,020
New Rental Households	7				3				10
(+)									
Existing Households - Overburdened	239				94				332
(+)									
Existing Households - Substandard Housing	44				17				62
(+)									
Elderly Households - Likely to Convert to Rental Housing	79				28				
(+)									
Existing Qualifying Tenants - To Remain After Renovation	28								28
(+)									
Total Demand	397				142				432
(-)									
Supply (Directly Comparable Vacant Units Completed or in Pipeline in PMA)	3								3
(=)									
Net Demand	394				142				429
Proposed Units	55				1				56
Capture Rate	14.0%				0.7%				13.1%
Absorption Period (Months)	6 mos				6 mos				6 mos

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PROJECT OVERVIEW

Project Description

The subject property, known as Magnolia Place Apartments, is an existing affordable multifamily development located at 701 Church Street in Blackstone, Nottoway County, Virginia (Map # 50A25 125 1). The subject property consists of 56 revenue-producing units originally constructed in 1980 and renovated in 2002 with an allocation of tax credits. The sponsor has proposed to renovate the property with an allocation of tax credits and the assumption and reamortization of the outstanding USDA-RD 515 loan. The subject property is a 62+ age restricted community.

Select project details are summarized below:

Project Description	
Property Name	Magnolia Place Apartments
Street Number	701
Street Name	Church
Street Type	Street
City	Blackstone
County	Nottoway County
State	Virginia
Zip	23824
Units	56
Year Built	1980
Project Rent	Restricted
Project Type	Elderly
Project Status	Prop Rehab
Financing Type	Tax Credit

Scope of Renovation

The subject property is currently in fair condition. The sponsor has proposed to rehabilitate the subject property to bring it up to “like new” condition using tax credit financing. The contemplated rehabilitation scope includes roof, parking lot, landscape, appliance, cabinet, HVAC and tile repairs and/or replacement. Tenants will be temporarily displaced as renovation progresses for this property.

Construction and Lease-Up Schedule

We anticipate a 12-month construction period for this project. Assuming a September 1, 2019 closing, this yields a date of completion of September 1, 2020. Our demand analysis (found later in this report) suggests a 6-month absorption period. This yields a date of stabilization of March 1, 2022.

Unit Configuration

The subject property currently consists of 56 revenue-producing units including 1-bedroom garden apartments. A total of 55 units are currently income restricted to 50% of AMI; a total of 1 unit is currently income restricted to 60% of AMI; no units are currently set aside as market rate units; a total of 55 units currently benefit from project-based rental assistance. The subject property currently stands at 100% occupancy. The current rent and income restrictions will remain in place for the next 33 years or until the outstanding USDA-RD debt is repaid, whichever is earlier.

Current Unit Configuration										
BR	BA	SF	Unit Type	Income Limit	Rent Limit	HOME Units	Subs Units	Total Units	Gross Rent	Net Rent
1	1.0	527	Garden/Flat	50%	50%	No	Yes	55	\$528	\$476
1	1.0	527	Garden/Flat	60%	60%	No	No	1	\$528	\$476
Total/Average		527						56	\$528	\$476

The subject property is proposed to consist of 56 revenue-producing units including 1-bedroom garden apartments. A total of 6 units are proposed to be income restricted to 40% of AMI; a total of 22 units are proposed to be income restricted to 50% of AMI; a total of 27 units are proposed to be income restricted to 60% of AMI; a total of 1 unit is proposed to be income restricted to 60% of AMI; no units are proposed to be set aside as market rate units; a total of 55 units are proposed to benefit from project-based rental assistance; no units are proposed to benefit from HOME financing.

The sponsor has proposed to reamortize the existing USDA-RD loan for 50 years; the rent and income restrictions associated with this loan will remain in place until it is repaid. The rent and income restrictions associated with the proposed allocation of tax credits will run for the next 30 years.

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	527	Garden/Flat	40%	40%	No	Yes	6	\$590	\$503
1	1.0	527	Garden/Flat	50%	50%	No	Yes	22	\$590	\$503
1	1.0	527	Garden/Flat	60%	60%	No	Yes	27	\$590	\$503
1	1.0	527	Garden/Flat	60%	60%	No	No	1	\$590	\$503
Total/Average		527						56	\$590	\$503

Please note: Subsidized units will be operated subject to LIHTC income restrictions and USDA-RD income requirements. The RD income requirements give priority to residents at or below 50% of AMI. This may affect the operation of the subject property.



USDA Rural Rental Assistance Program (Section 521)

Housing Assistance Council

June 2008

Section 521 Rural Rental Assistance (RA) is available in some properties financed by the Section 515 Rural Rental or Section 514/516 Farm Labor Housing programs of the U.S. Department of Agriculture's Rural Development Housing and Community Facilities Programs office (RD). It covers the difference between 30 percent of a tenant's income and the monthly rental rate.

Purpose

RA is a project-based program, providing an additional subsidy for tenants in Section 515- or 514/516-financed rental housing with incomes too low to pay the RD subsidized rent from their own resources. RD pays the owner the difference between the tenant's contribution (30 percent of adjusted income) and the monthly rental rate, which is calculated based on the owner's project costs.

Eligibility

Properties: Rental Assistance may be used in both

Terms

RD and the project owner execute a one-year contract in which RD commits payments on behalf of tenants in a designated number or percentage of the units. Additional units may be covered if funds are available and an additional contract is executed. The agreement may be renewed as many times as funds are made available. RD State Directors may transfer unused and unneeded contracts or portions of contracts to other projects.

Priority

Overall priority is provided to renewal of expiring contracts.

A portion of the RA appropriation every year is used for RA in Section 515 and 514/516 projects whose owners want to prepay their mortgages. Additional RA can be used as an incentive for an owner to keep the RD mortgage, or to assist a nonprofit organization or public agency purchasing a property and assuming the mortgage.

Priority for RA in housing newly financed by Section

existing and newly constructed RD Section 515- or 514/516-financed developments. Projects must be established on a nonprofit or limited profit basis.

Tenants: Persons with very low and low incomes, elderly persons, and persons with disabilities are eligible if they are unable to pay the basic monthly rent within 30 percent of adjusted monthly income. Very low income is defined as below 50 percent of the area median income (AMI); low income is between 50 and 80 percent of AMI. In new projects, 95 percent of those assisted must have very low incomes. In existing projects 75 percent of new tenants must have very low incomes.

515 is given to a project either if a market study indicates the greatest percentage of prospective tenants need RA or if the area has the greatest housing need within the state and is selected for funding in accordance with the regulations.

Comments

The request for Rental Assistance is generally initiated by the property owner. If the borrower does not request it, however, tenants eligible for RA may petition the owner to obtain it for them. There is an RD appeals procedure if RA is denied by the owner.

In existing projects, demand for RA far exceeds supply. In a typical year, renewals account for most of RA funds.

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	\$12,270	\$16,360	\$20,450	\$24,540	\$28,630	\$32,720
2.0 Person	\$14,010	\$18,680	\$23,350	\$28,020	\$32,690	\$37,360
3.0 Person	\$15,780	\$21,040	\$26,300	\$31,560	\$36,820	\$42,080
4.0 Person	\$17,520	\$23,360	\$29,200	\$35,040	\$40,880	\$46,720
5.0 Person	\$18,930	\$25,240	\$31,550	\$37,860	\$44,170	\$50,480
6.0 Person	\$20,310	\$27,080	\$33,850	\$40,620	\$47,390	\$54,160
7.0 Person	\$21,720	\$28,960	\$36,200	\$43,440	\$50,680	\$57,920
8.0 Person	\$23,130	\$30,840	\$38,550	\$46,260	\$53,970	\$61,680

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	\$50,500	2.0%
2009	\$53,900	6.7%
2010	\$54,200	0.6%
2011	\$51,200	-5.5%
2012	\$51,900	1.4%
2013	\$47,400	-8.7%
2014	\$48,400	2.1%
2015	\$56,400	16.5%
2016	\$54,200	-3.9%
2017	\$55,700	2.8%
2018	\$55,600	-0.2%

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:

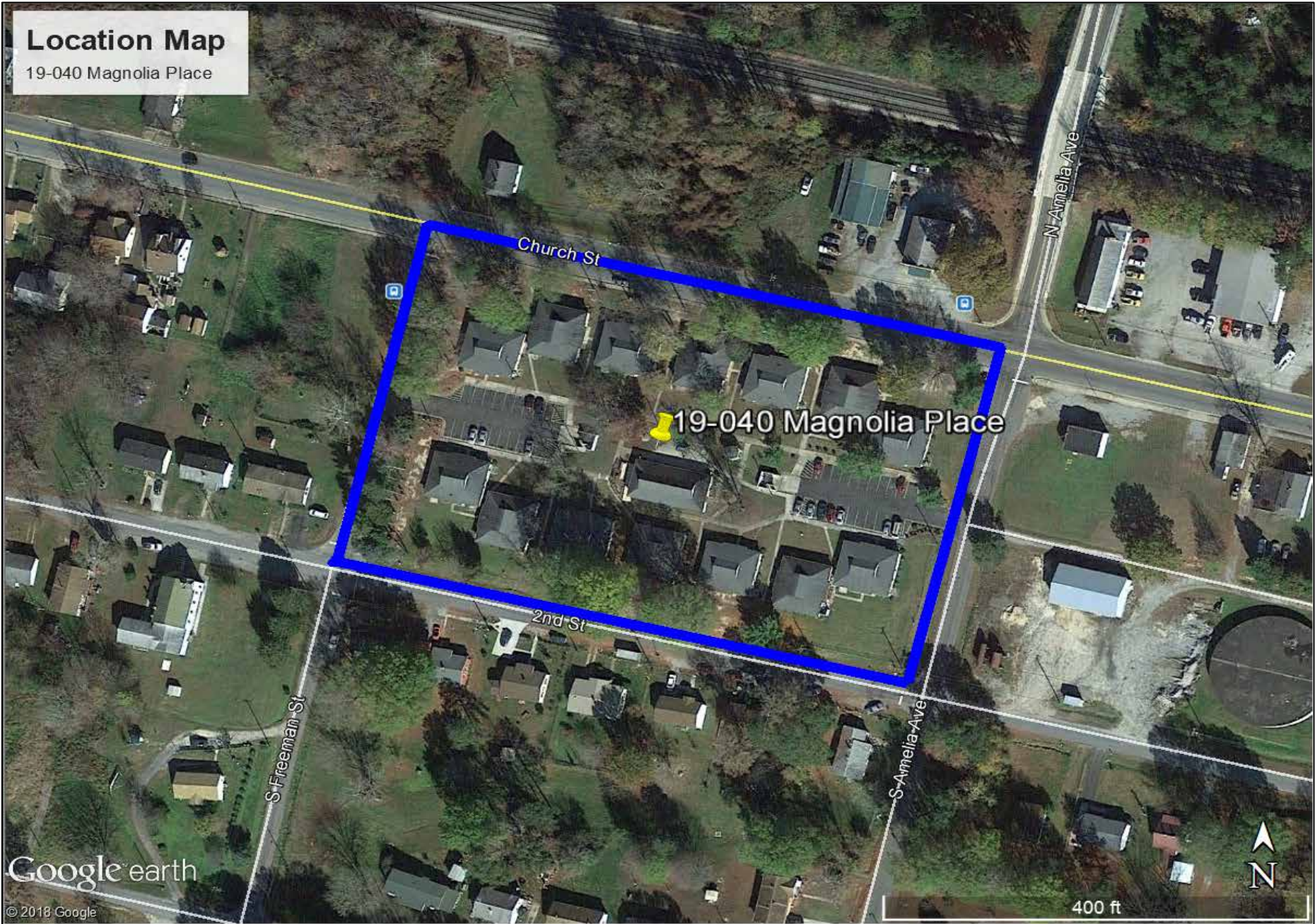
Maximum Housing Expense						
Unit Type	30% of AMI	40% of AMI	50% of AMI	60% of AMI	70% of AMI	80% of AMI
0 Bedroom	\$306	\$409	\$511	\$613	\$715	\$818
1 Bedroom	\$328	\$438	\$547	\$657	\$766	\$876
2 Bedroom	\$394	\$526	\$657	\$789	\$920	\$1,052
3 Bedroom	\$455	\$607	\$759	\$911	\$1,063	\$1,215
4 Bedroom	\$507	\$677	\$846	\$1,015	\$1,184	\$1,354

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	\$508
1 Bedroom	\$660
2 Bedroom	\$756
3 Bedroom	\$1,082
4 Bedroom	\$1,328

Source: HUD



IMPROVEMENT DESCRIPTION & ANALYSIS

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

Building Features

The subject property currently consists of 56 revenue-producing units in 14 residential buildings and 1 non-residential building. The development currently includes approximately 29,512 square feet of net rentable area and 34,160 square feet of gross building area.

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

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

The subject property includes slab on grade foundations.

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

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

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

The subject currently includes vinyl siding, horizontal sliding aluminum double pane windows, steel clad insulated six-panel unit entry doors, and sliding glass patio doors. The sponsor proposes to replace the siding, windows and exterior doors as part of the planned renovation. Vinyl windows are proposed after renovation.

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

The subject includes gabled asphalt shingle roofs. The sponsor proposes to replace the roofs as part of the planned renovation.

Vertical Transportation - Elevator, Interior Stair Systems

None.

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

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

HVAC - Heating, Air Conditioning, Ventilation

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

Electrical and Communications - Distribution, Aluminum Wiring, etc.

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

Fire Suppression

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

Unit Features

The subject property currently contains 56 revenue-producing units including 54 regular units and 2 accessible units including 56 bedrooms, 56 full bathrooms and 0 half bathrooms.

The subject property is proposed to contain 56 revenue-producing units including 50 regular units and 6 accessible units, including 56 bedrooms, 56 full bathrooms and 0 half bathrooms.

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

Walls / Ceilings / Interior Doors

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

Floor Covering

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

Kitchens

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

Bathrooms

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

Project Amenities

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

Site & Common Area Amenities

A community center, gazebo, and patio are currently found at the subject property.

Parking

Open parking is found at the subject property.

Laundry

Central laundry facilities are currently found at the subject property.

Security

Call buttons are currently found at the subject property.

Services

No additional services are currently found at the subject property.

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

Utility Configuration

The subject property currently includes electric heat, electric cooking and electric hot water. All utilities - including cold water, sewer and trash - are currently paid by the resident.

The sponsor has proposed a utility configuration change as part of the planned renovation. 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	527	Garden/Flat	40% of AMI	40% of AMI	No	Yes	6	\$87	\$99
1	1.0	527	Garden/Flat	50% of AMI	50% of AMI	No	Yes	22	\$87	\$99
1	1.0	527	Garden/Flat	60% of AMI	60% of AMI	No	Yes	27	\$87	\$99
1	1.0	527	Garden/Flat	60% of AMI	60% of AMI	No	No	1	\$87	\$99
Total/Average								56	\$87	\$99

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

The subject property was originally constructed in 1980 and is currently in fair condition. In our opinion, the subject has a remaining useful life & remaining economic life of 20 years in its current condition. Assuming the scope of work described above, we anticipate a remaining useful life & remaining economic life of 50 years after renovation. Finally, we estimate a post-renovation effective age of 10 years for this project.

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

		Actual Age Effective Age Condition			Rank		
		Rating					
Key	Project Name	Actual Age	Effective Age	Property Condition	Actual Age	Effective Age	Property Condition
Sub	Magnolia Place Apartments	1980	2009	4.00	17	4	3
005	201 Dinwiddie Avenue	2000	1995	3.50	8	13	10
011	302 Birch Street	2009	1995	2.50	3	13	15
013	405 Fifth Street	1995	1985	2.50	10	18	15
020	Bently Place	1975	1990	3.00	18	15	13
023	Brettwood Apartments	1993	2005	3.50	11	6	10
029	Brook Ridge Apartments Phase 1	2000	2005	4.00	8	6	3
030	Brook Ridge Apartments Phase 2	2001	2005	4.00	5	6	3
037	Cole-Harbour Apartments	1981	2010	4.00	16	3	3
038	Courthouse Commons Apartments	2013	2015	4.50	1	1	1
048	Giles Apartments	1986	2005	4.00	13	6	3
052	Irvin Street Duplex	2013	2015	4.50	1	1	1
064	Marvin Gardens Apartments	2001	2000	2.75	5	12	14
077	Pine Wood Forest Apartments	2001	2005	3.50	5	6	10
082	Planters Woods Apartments Phase 1	1986	1990	2.00	13	15	17
083	Planters Woods Apartments Phase 2	1990	1990	2.00	12	15	17
097	Weaver Manor Apartments	1986	2006	4.00	13	5	3
098	Williamson Apartments	2005	2005	4.00	4	6	3

Source: Allen & Associates; Sponsor

		Amenities																				
Key	Project Name	Site & Common Area Amenities																				
		Ball Field	BBQ Area	Billiards Game Rm	Business Comp Ctr	Car Care Center	Community Center	Elevator	Fitness Center	Gazeho Patio	Hot Tub Jacuzzi	Herb Garden	Horseshoes	Lake	Library	Movie Media Ctr	Picnic Area	Playground	Pool	Sauna	Sports Court	Walking Trail
Sub	Magnolia Place Apartments	no	no	no	no	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no
005	201 Dinwiddie Avenue	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no
011	302 Birch Street	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no
013	405 Fifth Street	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no
020	Bently Place	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no
023	Brettwood Apartments	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no
029	Brook Ridge Apartments Phase 1	no	no	no	no	no	yes	no	no	no	no	no	no	no	no	no	yes	yes	no	no	no	no
030	Brook Ridge Apartments Phase 2	no	no	no	no	no	yes	no	no	no	no	no	no	no	no	no	yes	yes	no	no	no	no
037	Cole-Harbour Apartments	no	no	no	no	no	yes	no	no	no	no	no	no	no	no	no	yes	no	no	no	no	no
038	Courthouse Commons Apartments	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no
048	Giles Apartments	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	yes	no	no	no	no	no
052	Irvin Street Duplex	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no
064	Marvin Gardens Apartments	no	no	no	no	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no
077	Pine Wood Forest Apartments	no	yes	no	no	no	yes	no	no	no	no	no	no	no	no	yes	yes	no	no	no	no	no
082	Planters Woods Apartments Phase 1	no	no	no	no	no	yes	no	no	no	no	no	no	no	no	no	yes	no	no	no	no	no
083	Planters Woods Apartments Phase 2	no	no	no	no	no	yes	no	no	no	no	no	no	no	no	no	yes	no	no	no	no	no
097	Weaver Manor Apartments	no	yes	no	no	no	yes	no	no	no	no	no	no	no	no	yes	yes	no	no	no	no	no
098	Williamson Apartments	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	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	Magnolia Place Apartments	yes	yes	yes	no	yes	no	yes	yes	no	yes	no	yes	no	no	no	no	yes	no	no	no	no
005	201 Dinwiddie Avenue	yes	no	yes	no	no	no	yes	yes	no	yes	no	yes	no	no	no	no	yes	no	no	no	no
011	302 Birch Street	yes	no	yes	no	no	no	yes	yes	no	no	no	yes	no	no	no	no	yes	no	no	no	no
013	405 Fifth Street	yes	no	yes	no	no	no	yes	yes	no	yes	no	yes	no	no	no	no	yes	no	no	no	no
020	Bently Place	yes	no	yes	no	no	no	yes	yes	yes	yes	no	yes	no	no	no	no	yes	no	no	no	no
023	Brettwood Apartments	yes	no	yes	no	no	no	yes	yes	yes	yes	no	yes	no	no	no	no	yes	no	no	no	no
029	Brook Ridge Apartments Phase 1	yes	no	yes	no	yes	no	yes	yes	no	yes	no	yes	no	no	no	no	yes	no	no	no	no
030	Brook Ridge Apartments Phase 2	yes	no	yes	no	yes	no	yes	yes	no	yes	no	yes	no	no	no	no	yes	no	no	no	no
037	Cole-Harbour Apartments	yes	no	yes	no	yes	some	yes	yes	no	no	no	yes	no	no	no	no	yes	no	no	no	no
038	Courthouse Commons Apartments	no	yes	yes	no	no	no	yes	yes	no	yes	no	yes	no	no	no	no	yes	no	no	no	no
048	Giles Apartments	yes	no	yes	no	some	yes	yes	yes	no	no	no	no	yes	no	no	no	no	yes	no	no	no
052	Irvin Street Duplex	yes	no	yes	no	no	no	yes	yes	no	no	no	yes	no	no	no	no	yes	no	no	no	no
064	Marvin Gardens Apartments	yes	no	yes	no	yes	no	yes	yes	no	no	no	yes	no	no	no	no	yes	no	no	no	no
077	Pine Wood Forest Apartments	yes	no	yes	no	yes	yes	yes	yes	no	no	no	yes	no	no	no	no	yes	no	no	no	no
082	Planters Woods Apartments Phase 1	yes	no	no	no	some	some	yes	yes	no	yes	no	yes	no	no	no	no	yes	no	no	no	no
083	Planters Woods Apartments Phase 2	yes	no	no	no	some	some	yes	yes	no	yes	no	yes	no	no	no	no	yes	no	no	no	no
097	Weaver Manor Apartments	yes	no	yes	no	yes	yes	yes	yes	no	yes	no	yes	no	no	no	no	yes	no	no	no	no
098	Williamson Apartments	yes	yes	yes	no	no	no	yes	yes	no	yes	no	yes	no	no	no	no	yes	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	After School	Concierge	Hair Salon	Health Care	House-keeping	Meals	Transportation
Sub	Magnolia Place Apartments	no	no	no	yes	no	yes	no	no	yes	no	no	no	no	no	no	no	no	no	no	no	no
005	201 Dinwiddie Avenue	no	no	no	yes	no	no	yes	no	no	no	no	no	no	no	no	no	na	na	na	na	na
011	302 Birch Street	no	no	no	yes	no	no	no	yes	no	no	no	no	no	no	no	na	na	na	na	na	na
013	405 Fifth Street	no	no	no	yes	no	no	yes	no	no	no	no	no	no	no	no	na	na	na	na	na	na
020	Bently Place	no	no	no	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no
023	Brettwood Apartments	no	no	no	yes	no	yes	some	yes	no	no	no	no	no	no	no	no	no	no	no	no	no
029	Brook Ridge Apartments Phase 1	no	no	no	yes	no	yes	no	yes	no	no	yes	no	no	no	no	no	no	no	no	no	no
030	Brook Ridge Apartments Phase 2	no	no	no	yes	no	yes	no	yes	no	no	yes	no	no	no	no	no	no	no	no	no	no
037	Cole-Harbour Apartments	no	no	no	yes	no	yes	no	no	no	no	no	no	no	yes	no	no	no	no	no	no	no
038	Courthouse Commons Apartments	no	no	no	yes	no	no	yes	no	no	no	no	no	no	no	na	na	na	na	na	na	na
048	Giles Apartments	no	no	no	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no
052	Irvin Street Duplex	no	no	no	yes	no	no	no	yes	no	no	no	no	no	na	na	na	na	na	na	na	na
064	Marvin Gardens Apartments	no	no	no	yes	no	yes	no	no	yes	no	yes	no	no	no	no	no	no	no	no	no	no
077	Pine Wood Forest Apartments	no	no	no	yes	no	yes	no	no	no	no	no	yes	no	yes	no	no	no	no	no	no	no
082	Planters Woods Apartments Phase 1	no	no	no	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no
083	Planters Woods Apartments Phase 2	no	no	no	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no
097	Weaver Manor Apartments	no	no	no	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no
098	Williamson Apartments	no	no	no	yes	no	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no	no

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	Magnolia Place Apartments	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes
005	201 Dinwiddie Avenue	no	yes	no	yes	yes	yes	no	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no
011	302 Birch Street	no	yes	no	yes	yes	yes	no	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no
013	405 Fifth Street	no	yes	no	yes	yes	yes	no	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no
020	Bently Place	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	yes	yes	yes	yes
023	Brettwood Apartments	no	yes	no	yes	yes	yes	no	yes	no	no	no	yes	no	no	no	no	no	no	yes	yes	yes	no
029	Brook Ridge Apartments Phase 1	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes
030	Brook Ridge Apartments Phase 2	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes
037	Cole-Harbour Apartments	no	yes	no	yes	yes	yes	no	yes	no	no	yes	no	no	no	no	no	no	no	yes	yes	no	no
038	Courthouse Commons Apartments	no	yes	no	yes	yes	yes	no	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no
048	Giles Apartments	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	yes	yes	yes	yes
052	Irvin Street Duplex	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	yes	yes	yes	yes
064	Marvin Gardens Apartments	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	yes	yes	yes	yes
077	Pine Wood Forest Apartments	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	yes	yes	yes	yes
082	Planters Woods Apartments Phase 1	no	yes	no	yes	yes	yes	no	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no
083	Planters Woods Apartments Phase 2	no	yes	no	yes	yes	yes	no	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no
097	Weaver Manor Apartments	no	yes	no	yes	yes	yes	no	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no
098	Williamson Apartments	no	yes	no	yes	yes	yes	no	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no

Source: Allen & Associates; Sponsor

HUD Utility Schedule Model Output					
	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
Heat - Gas	9	11	13	14	16
Heat - Elec	9	11	13	14	16
Cooking - Gas	3	4	5	7	9
Cooking - Elec	3	4	5	7	9
Other Electric	12	14	20	25	31
Air Conditioning	4	5	6	8	10
Hot Water-Gas	8	9	12	14	17
Hot Water-Elec	8	9	12	14	17
Water	26	28	47	76	104
Sewer	26	28	47	76	104
Trash	14	14	14	14	14

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 not provided to the analyst for review. Current surveys should be evaluated to ascertain whether there are any easements encumbering the subject property.

Site Plan

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

Acres / Lot Shape / Frontage

The subject property includes an irregular-shaped parcel consisting of approximately 3.44 acres and approximately 1,700 feet of road frontage.

Zoning

According to the sponsor, the subject property is currently zoned R-2 Medium Residential. It is our understanding that the current zoning for the subject is a legal, conforming use.

Parking / Streets / Curbs / Sidewalks

A total of 42 parking spaces are planned for this development (37 regular / 5 accessible / 0.75 spaces per unit). Privately-owned parking areas are planned for the subject property. We normally see 1.0 to 1.5 spaces per unit for projects like the subject. Public transportation is found in the area. In our opinion, the current parking appears light for the subject property.

Dumpsters / Dumpster Enclosures

The subject is 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. The subject property was originally constructed in 1980, after the 1978 ban on lead and asbestos containing construction materials. Nevertheless, we recommend that the sponsor obtain a comprehensive environmental assessment from a qualified professional.

Topography

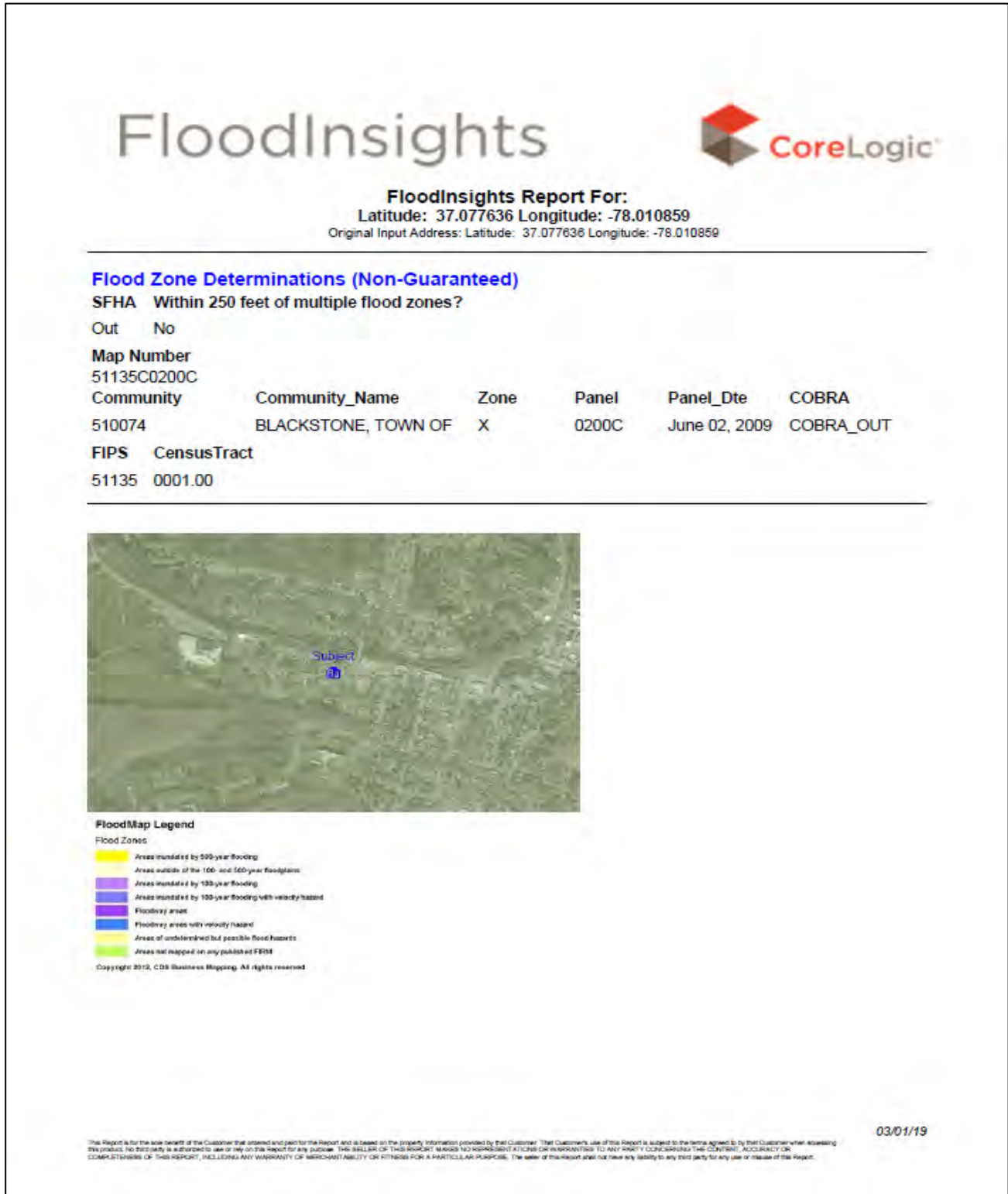
The USGS map showing the topography of the subject property and surrounding area is found below:



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:



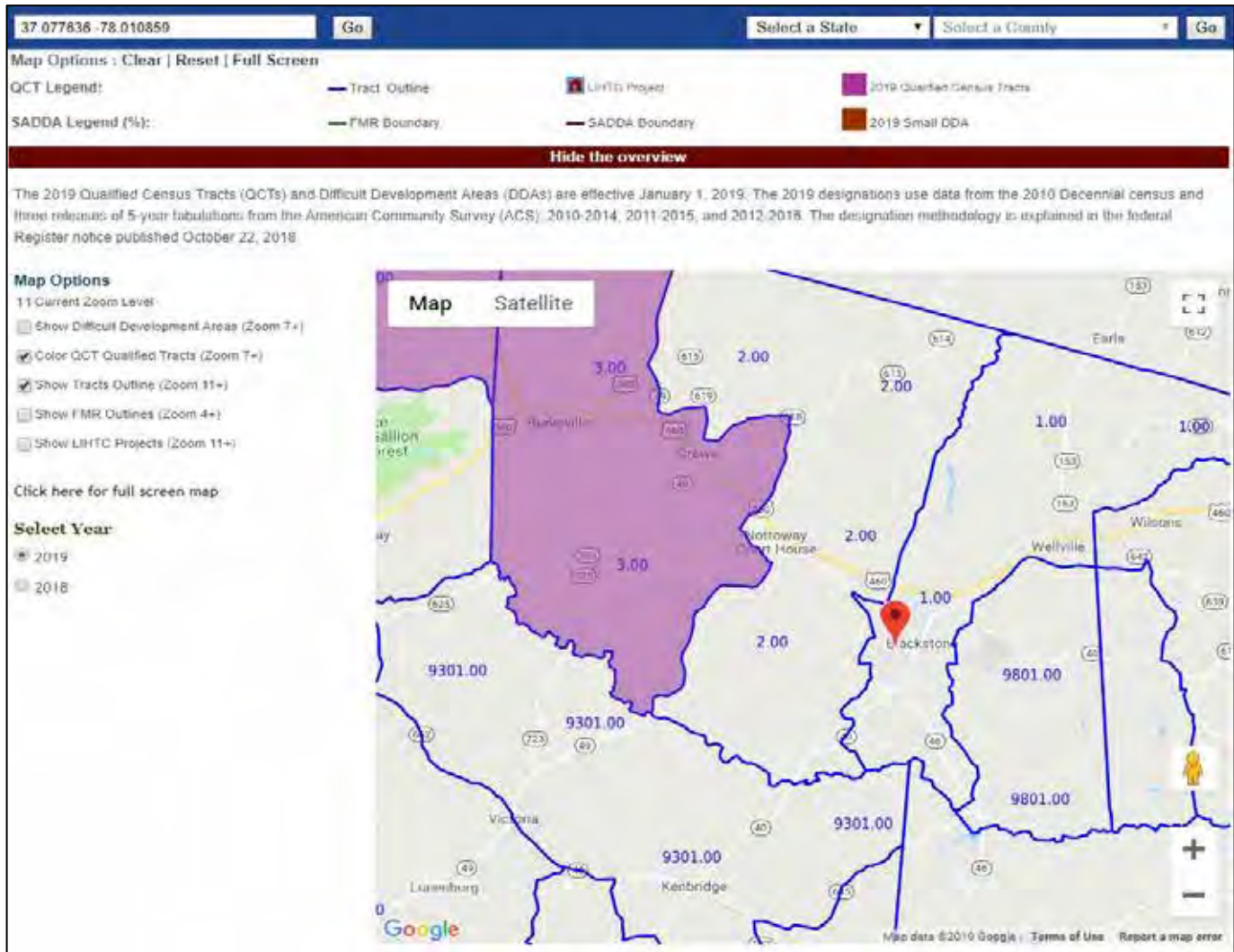
According to FEMA map number 51135C0200C dated June 02, 2009, the subject property is located in Zone X. This is an area that is identified as being located outside the 100-year flood zone.

Difficult to Develop Area Status

The subject property is located in Nottoway County, Virginia - an area that is designated as a Difficult to Develop Area. Consequently, the subject property does 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 1.00 - an area that is not designated as a Qualified Census Tract. Consequently, the subject property does not appear to qualify for special QCT funding under state and federal programs.

Traffic Patterns, Access & Visibility

A traffic map identifying the subject property is found below:



Access

The subject property is located at the southwest corner of Amelia Avenue and Church Street in Blackstone, Virginia. Church Street is a moderately-traveled north-south road carrying approximately 5,000 vehicles per day. We did not observe any road or infrastructure improvements taking place in the immediate vicinity of the subject property. In our opinion, therefore, accessibility is good by virtue of the location of the subject property relative to existing streets and thoroughfares.

Visibility

The subject property is visible from Church Street with significant frontage and a moderate volume of drive-by traffic. Consequently, in our opinion visibility is 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	Magnolia Place Apartments	3.00	3.00	6	6
005	201 Dinwiddie Avenue	3.50	4.00	4	1
011	302 Birch Street	0.00	2.50	18	15
013	405 Fifth Street	4.00	4.00	1	1
020	Bently Place	2.50	2.50	15	15
023	Brettwood Apartments	3.00	3.00	6	6
029	Brook Ridge Apartments Phase 1	4.00	4.00	1	1
030	Brook Ridge Apartments Phase 2	4.00	4.00	1	1
037	Cole-Harbour Apartments	3.00	3.50	6	5
038	Courthouse Commons Apartments	3.00	2.75	6	12
048	Giles Apartments	3.00	2.75	6	12
052	Irvin Street Duplex	2.50	2.50	15	15
064	Marvin Gardens Apartments	3.00	2.75	6	12
077	Pine Wood Forest Apartments	3.00	3.00	6	6
082	Planters Woods Apartments Phase 1	3.00	3.00	6	6
083	Planters Woods Apartments Phase 2	3.00	3.00	6	6
097	Weaver Manor Apartments	3.50	3.00	4	6
098	Williamson Apartments	2.50	2.50	15	15

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 Blackstone, Virginia. The immediate area consists of residential land uses.

Commercial in fair condition is located to the north, east and west of the subject property; single family in fair condition is located to the south 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 the anticipated post-renovation condition of the subject property.

Surrounding property uses are summarized in the table found below:

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

Source: Allen & Associates

Economic Characteristics

The subject property is located in an area with average household incomes of \$15,656 (in 2015 dollars); this is compared with \$32,672 for the most comparable properties included in this analysis.

In addition, the subject property is located in an area with median cash rents of \$323 (in 2015 dollars); this is compared with \$698 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 \$119,800 (in 2015 dollars); this is compared with \$123,439 for the most comparable properties included in this analysis.

Crime Rates

The subject property is located in an area with personal crime rates of 2.3%. 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 5.6%.

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

comparable properties stands at 7.1%.

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 78.1%; this is compared with 72.1% for the most comparable properties included in this analysis.

In addition, the subject property is located in an area with college graduation rates of 25.7%; this is compared with 13.9% 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 24.5 minutes; this is compared with 23.7 minutes for the most comparable properties included in this analysis.

In addition, the subject property is located in an area with an average of 0.90 vehicles per household; this is compared with 1.49 vehicles per household for the most comparable properties included in this analysis.

Conclusion

In our opinion, the subject property has a good to very 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	Benchmark Community Bank	0.4 mi E
Grocery	Food Lion	1.2 mi S
Emergency Clinic	Bon Secours Health System	0.9 mi NE
Pharmacy	Spencers Drugstore	0.8 mi NE
Discount Store	Dollar General	0.8 mi SE
Elementary School	Blackstone Elementary School	0.8 mi SE
Middle School	Nottoway Intermediate School	4.4 mi NW
High School	Nottoway High School	4.5 mi NW
Bus Stop	Freeman & Church	0.1 mi NW

Source: Google Maps

Benchmark Community Bank, Food Lion, Spencers Drugstore and Dollar General all located less than 1.2 miles away from the subject property. Bon Secours Health System is located 0.9 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 4 banks within 2.0 miles of the subject property. The subject is ranked 6 out of the 18 properties included in this analysis.
- A total of 5 grocery stores are in the vicinity of the subject property. The subject is ranked 7 for the area.
- A total of 0 hospital are in the vicinity of the subject property. The subject is ranked 6 for the area.
- A total of 2 pharmacies are in the vicinity of the subject property. The subject is ranked 6 for the area.
- A total of 7 shopping centers are in the vicinity of the subject property. The subject is ranked 8 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 0.38 miles away from the subject property. The subject is ranked 8 out of the 18 properties included in this analysis.
- The nearest grocery store is 0.44 miles away from the subject property. The subject is ranked 11 for the area.
- The nearest hospital is 24.8 miles away from the subject property. The subject is ranked 12 for the area.
- The nearest pharmacy is 0.76 miles away from the subject property. The subject is ranked 11 for the area.
- The nearest shopping center is 0.77 miles away from the subject property. The subject is ranked 13 for the area.

Conclusion

In our opinion, the subject property has a 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

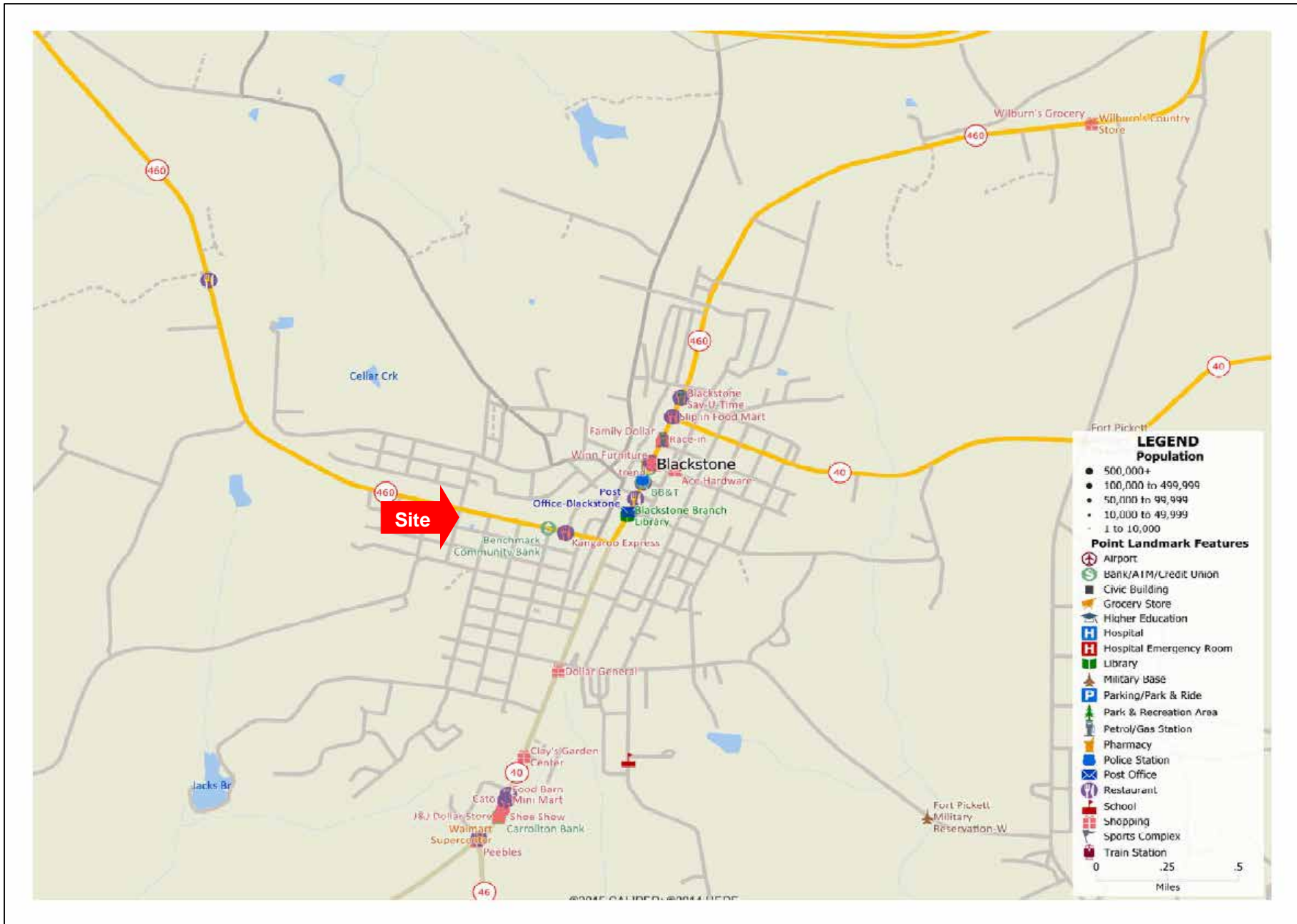
		Rating								Rank (1 = Property with Highest Rating)								Final Rating (1-5 Scale)		
		Surrounding Area				Crime Rates		Education		Commute	Surrounding Area				Crime Rates		Education		Commute	
Key	Project Name	Avg HH Income (2015)	Med Cash Rent (2015)	Med SF Value (2015)	Personal Crime	Property Crime	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	Magnolia Place Apartments	\$15,656	\$323	\$119,800	2.3%	4.5%	78.1%	25.7%	24.46	17	16	7	6	4	4	2	9	3.40		
005	201 Dinwiddie Avenue	\$18,750	\$741	\$63,500	5.2%	8.2%	52.2%	13.7%	22.55	13	9	16	11	11	16	7	6	2.70		
011	302 Birch Street	\$41,563	\$858	\$109,800	2.3%	5.0%	95.0%	21.7%	28.01	5	4	9	4	9	1	4	16	4.30		
013	405 Fifth Street	\$15,656	\$323	\$119,800	2.3%	4.5%	78.1%	25.7%	24.46	17	16	7	6	4	4	2	9	3.40		
020	Bently Place	\$39,143	\$962	\$102,600	4.1%	4.8%	77.4%	5.7%	25.09	8	1	11	8	6	6	15	11	3.80		
023	Brettwood Apartments	\$18,750	\$741	\$63,500	5.2%	8.2%	52.2%	13.7%	22.55	13	9	16	11	11	16	7	6	2.70		
029	Brook Ridge Apartments Phase 1	\$27,167	\$704	\$76,300	1.7%	1.1%	69.2%	6.9%	27.69	11	12	14	1	1	12	13	14	3.30		
030	Brook Ridge Apartments Phase 2	\$27,167	\$704	\$76,300	1.7%	1.1%	69.2%	6.9%	27.69	11	12	14	1	1	12	13	14	3.30		
037	Cole-Harbour Apartments	\$39,143	\$962	\$102,600	4.1%	4.8%	77.4%	5.7%	25.09	8	1	11	8	6	6	15	11	3.80		
038	Courthouse Commons Apartments	\$39,143	\$962	\$102,600	4.1%	4.8%	77.4%	5.7%	25.09	8	1	11	8	6	6	15	11	3.80		
048	Giles Apartments	\$49,239	\$533	\$251,400	1.8%	1.3%	78.3%	35.2%	35.25	1	14	2	3	3	3	1	18	4.50		
052	Irvin Street Duplex	\$18,750	\$741	\$63,500	5.2%	8.2%	52.2%	13.7%	22.55	13	9	16	11	11	16	7	6	2.70		
064	Marvin Gardens Apartments	\$16,923	\$533	\$317,500	20.4%	22.7%	52.5%	3.3%	20.01	16	14	1	18	18	15	18	5	2.00		
077	Pine Wood Forest Apartments	\$46,700	\$774	\$125,600	8.6%	9.5%	75.8%	8.1%	17.14	2	6	4	14	14	9	10	2	3.80		
082	Planters Woods Apartments Phase 1	\$46,700	\$774	\$125,600	8.6%	9.5%	75.8%	8.1%	17.14	2	6	4	14	14	9	10	2	3.80		
083	Planters Woods Apartments Phase 2	\$46,700	\$774	\$125,600	8.6%	9.5%	75.8%	8.1%	17.14	2	6	4	14	14	9	10	2	3.80		
097	Weaver Manor Apartments	\$39,375	\$290	\$166,100	13.1%	14.7%	65.8%	20.4%	16.26	7	18	3	17	17	14	6	1	2.90		
098	Williamson Apartments	\$41,563	\$858	\$109,800	2.3%	5.0%	95.0%	21.7%	28.01	5	4	9	4	9	1	4	16	4.30		

Proximity to Area Amenities

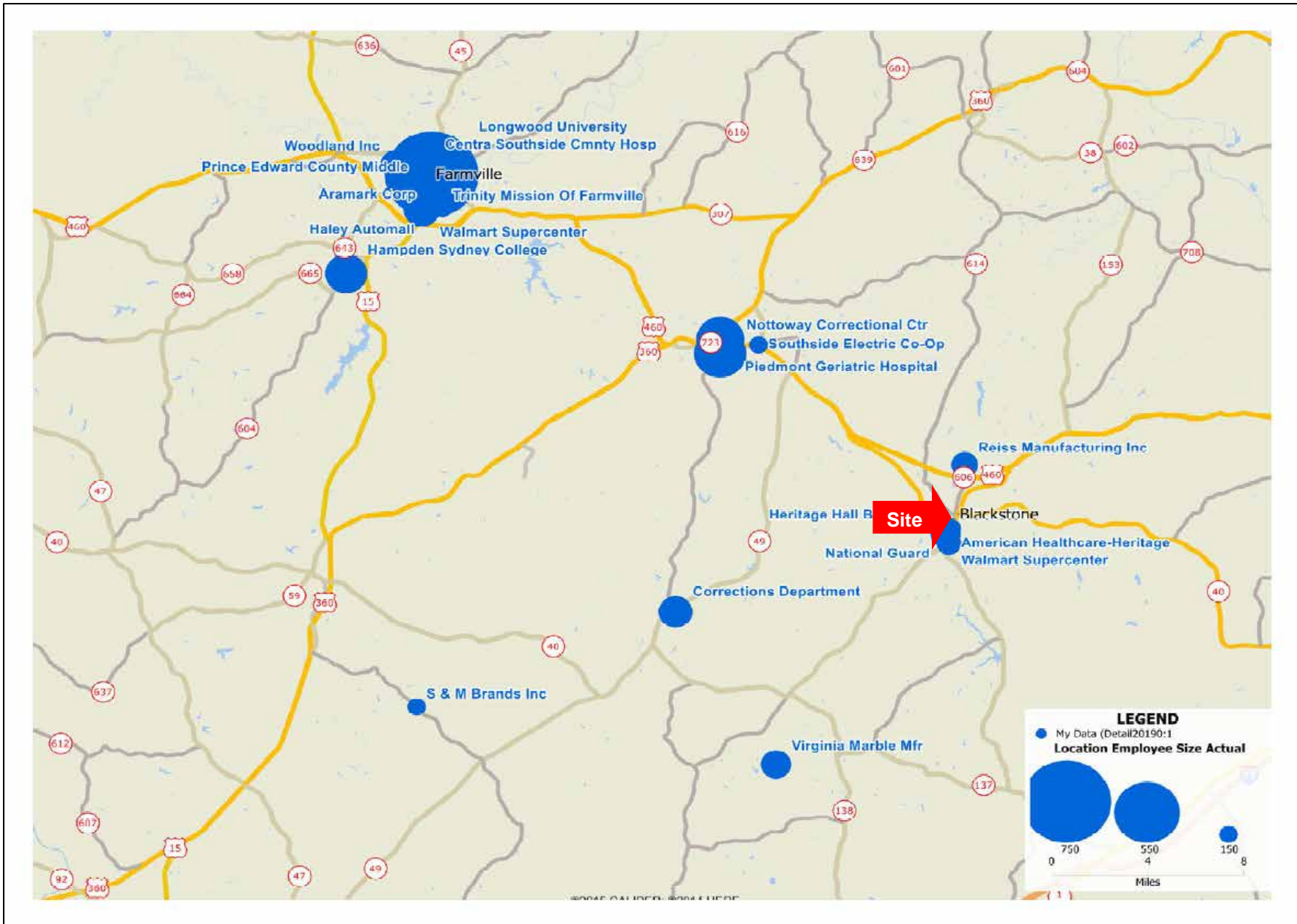
		Rating								Rank (1 = Property with Highest Rating)								Final Rating (1-5 Scale)
		Number within 2.0 miles of Property				Nearest to Property, Miles				Number within 2.0 miles of Property				Nearest to Property, Miles				
Key	Project Name	Banks	Grocery	Hospital	Pharmacy	Shopping Center	Shopping Center	Grocery	Hospital	Banks	Grocery	Hospital	Pharmacy	Shopping Center	Shopping Center	Grocery	Hospital	
Sub	Magnolia Place Apartments	4	5	0	2	7	0.8	0.4	24.8	6	7	6	6	8	13	11	12	3.00
005	201 Dinwiddie Avenue	4	6	0	2	7	0.4	0.9	25.4	6	6	6	6	8	8	16	18	2.70
011	302 Birch Street	4	5	0	2	7	0.5	0.3	24.6	6	7	6	6	8	9	5	11	3.40
013	405 Fifth Street	4	5	0	2	7	0.6	0.3	24.5	6	7	6	6	8	11	7	9	3.30
020	Bently Place	4	5	0	2	7	0.4	0.3	25.0	6	7	6	6	8	7	4	16	3.50
023	Brettwood Apartments	4	5	0	2	7	0.2	0.2	24.9	6	7	6	6	8	2	1	15	3.80
029	Brook Ridge Apartments Phase 1	2	5	0	2	10	0.3	0.2	2.4	16	7	6	6	6	4	2	6	3.20
030	Brook Ridge Apartments Phase 2	2	5	0	2	10	0.3	0.2	2.4	16	7	6	6	6	4	2	6	3.20
037	Cole-Harbour Apartments	4	5	0	2	7	1.3	1.1	24.9	6	7	6	6	8	18	18	13	2.00
038	Courthouse Commons Apartments	4	5	0	2	7	0.6	0.6	25.2	6	7	6	6	8	12	12	17	2.50
048	Giles Apartments	2	1	0	0	1	0.9	0.8	19.8	16	18	6	18	18	15	15	8	2.10
052	Irvin Street Duplex	4	5	0	2	7	0.3	0.4	24.9	6	7	6	6	8	3	9	14	3.40
064	Marvin Gardens Apartments	9	12	2	7	19	0.3	0.4	0.6	1	1	1	1	1	4	10	2	4.30
077	Pine Wood Forest Apartments	6	7	2	3	12	0.8	0.9	1.5	3	3	1	3	3	14	17	5	2.70
082	Planters Woods Apartments Phase 1	6	7	2	3	12	0.9	0.7	1.3	3	3	1	3	3	16	13	3	3.10
083	Planters Woods Apartments Phase 2	6	7	2	3	12	0.9	0.7	1.3	3	3	1	3	3	16	13	3	3.10
097	Weaver Manor Apartments	9	11	2	7	19	0.2	0.3	0.2	1	2	1	1	1	1	6	1	4.50
098	Williamson Apartments	4	5	0	2	7	0.6	0.4	24.5	6	7	6	6	8	10	8	10	3.20

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



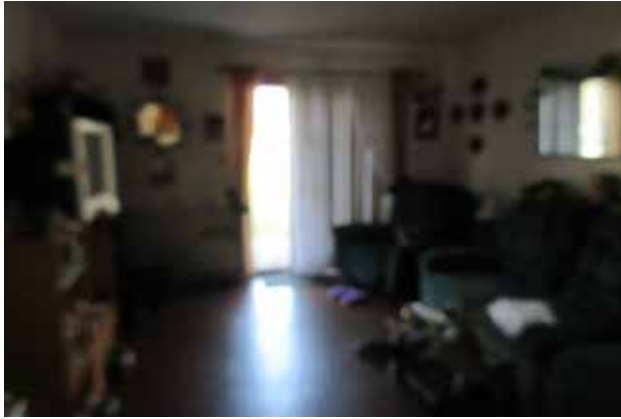
Looking South From Entrance



Looking East From Entrance



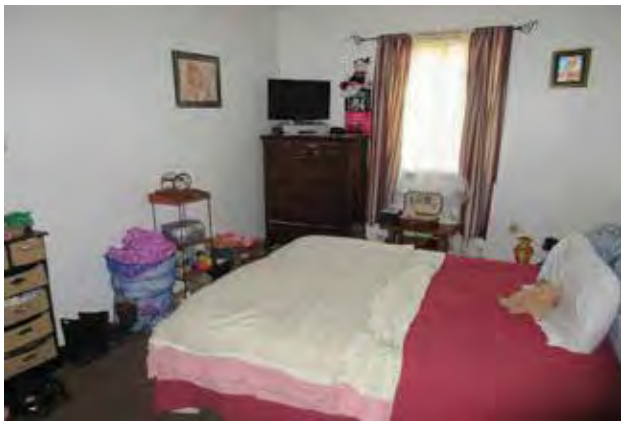
Looking West From Entrance



Typical Family Room



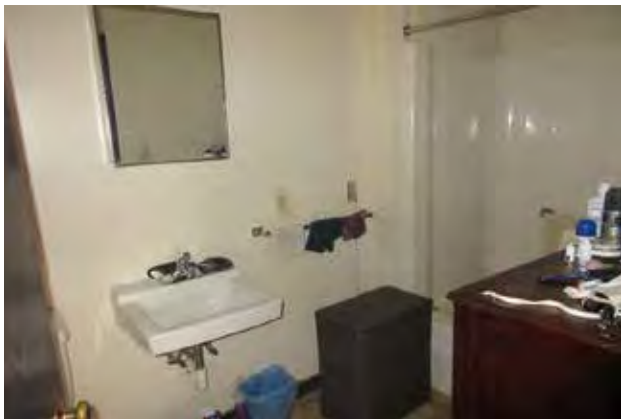
Typical Kitchen



Typical Bedroom



Typical Closet



Typical Bathroom



Utility Room



Laundry Area



Community Room



Office Area



Mail Kiosk

MARKET AREA

Overview

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

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

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

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

Our primary and secondary market area definitions are found below.

Primary Market Area

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

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

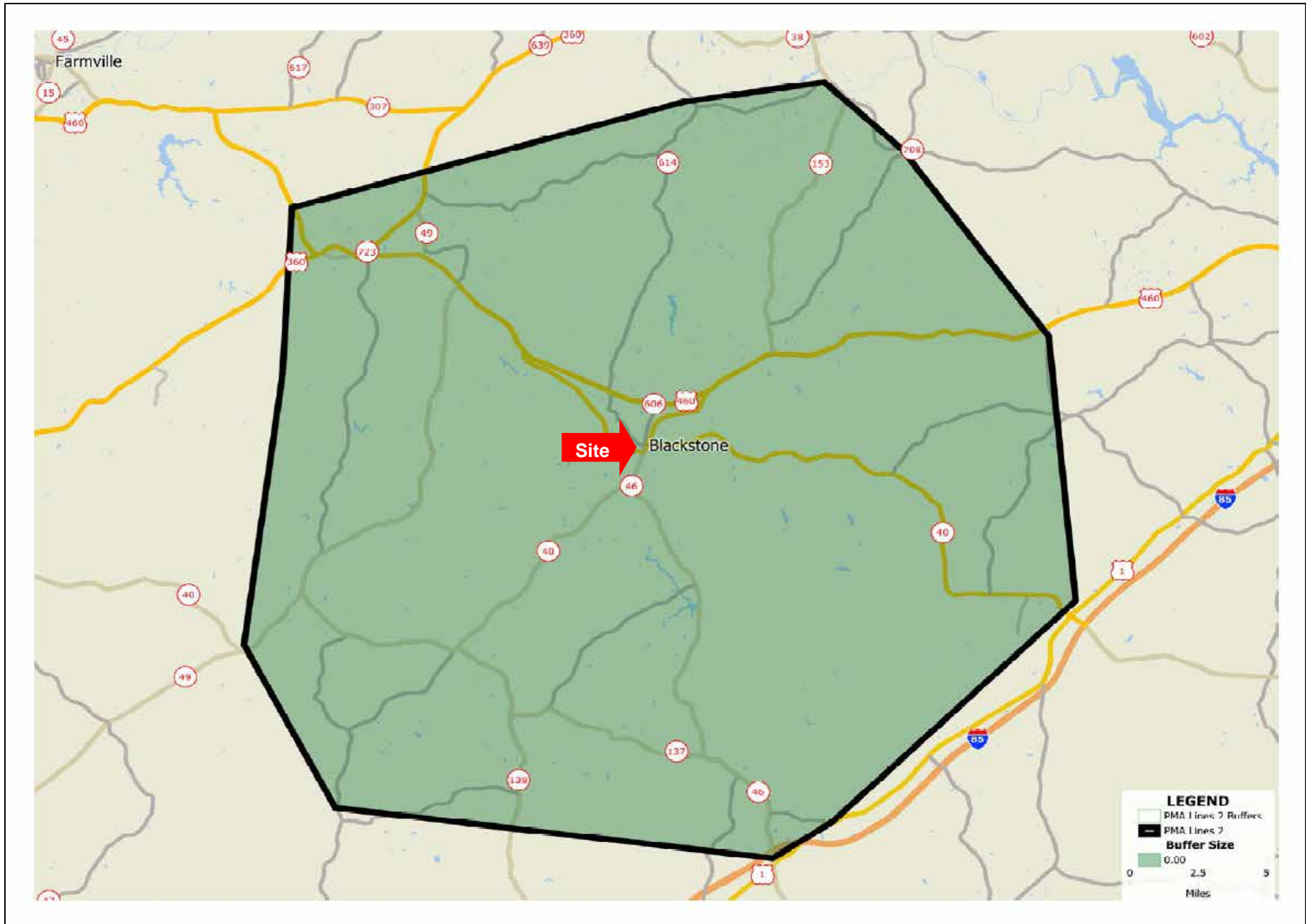
Census Tract	County	State
51007930200	Amelia County	Virginia
51025930100	Brunswick County	Virginia
51053840100	Dinwiddie County	Virginia
51053980100	Dinwiddie County	Virginia
51111930100	Lunenburg County	Virginia
51111930200	Lunenburg County	Virginia
51111930300	Lunenburg County	Virginia
51135000100	Nottoway County	Virginia
51135000200	Nottoway County	Virginia
51135000300	Nottoway County	Virginia
51135980100	Nottoway County	Virginia

The primary market area includes a population of 30,328 persons and covers a total of 747.8 square miles, making it 30.9 miles across on average.

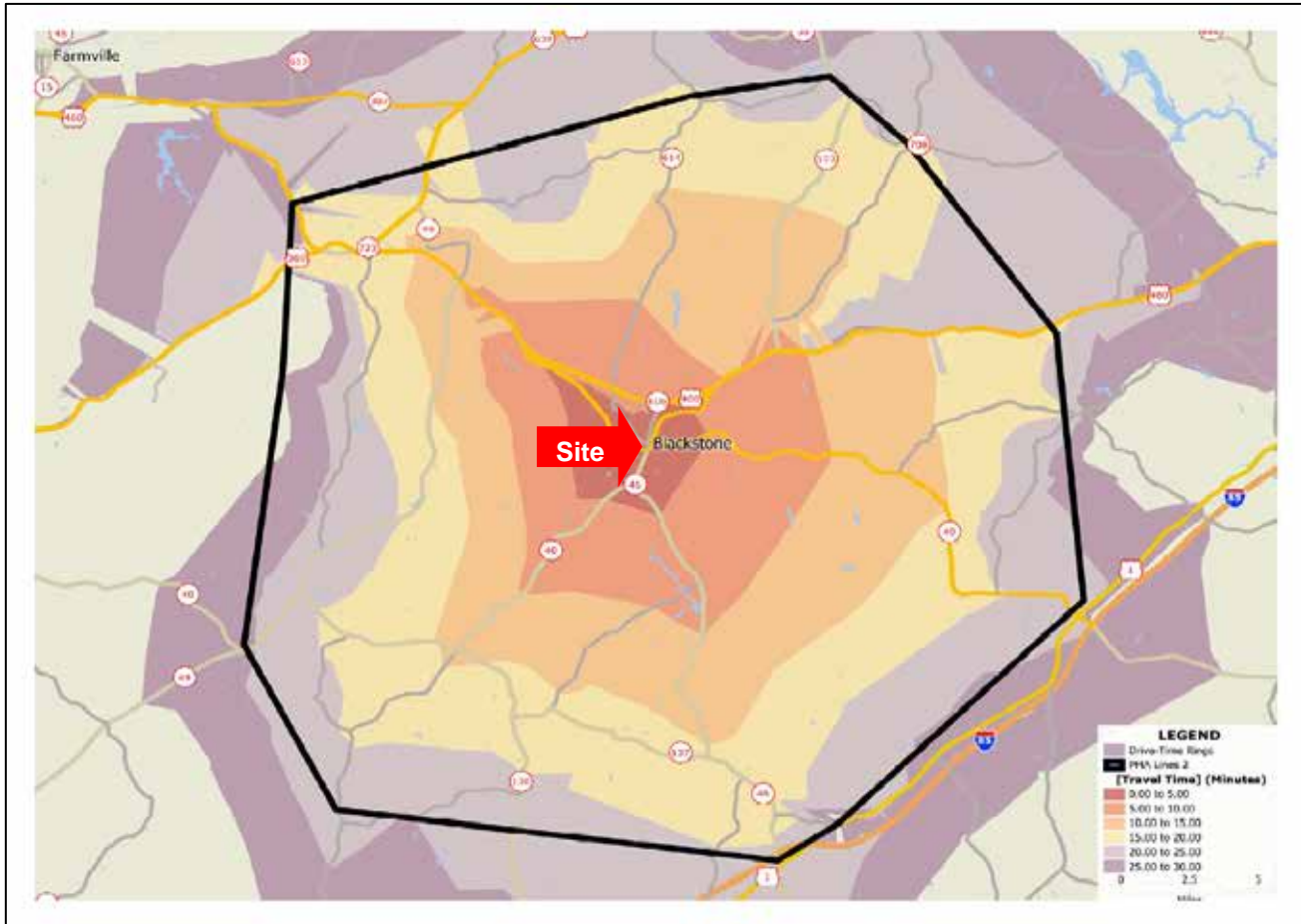
Secondary Market Area

We estimate that up to 40 percent of demand will come from areas outside of the primary market area.

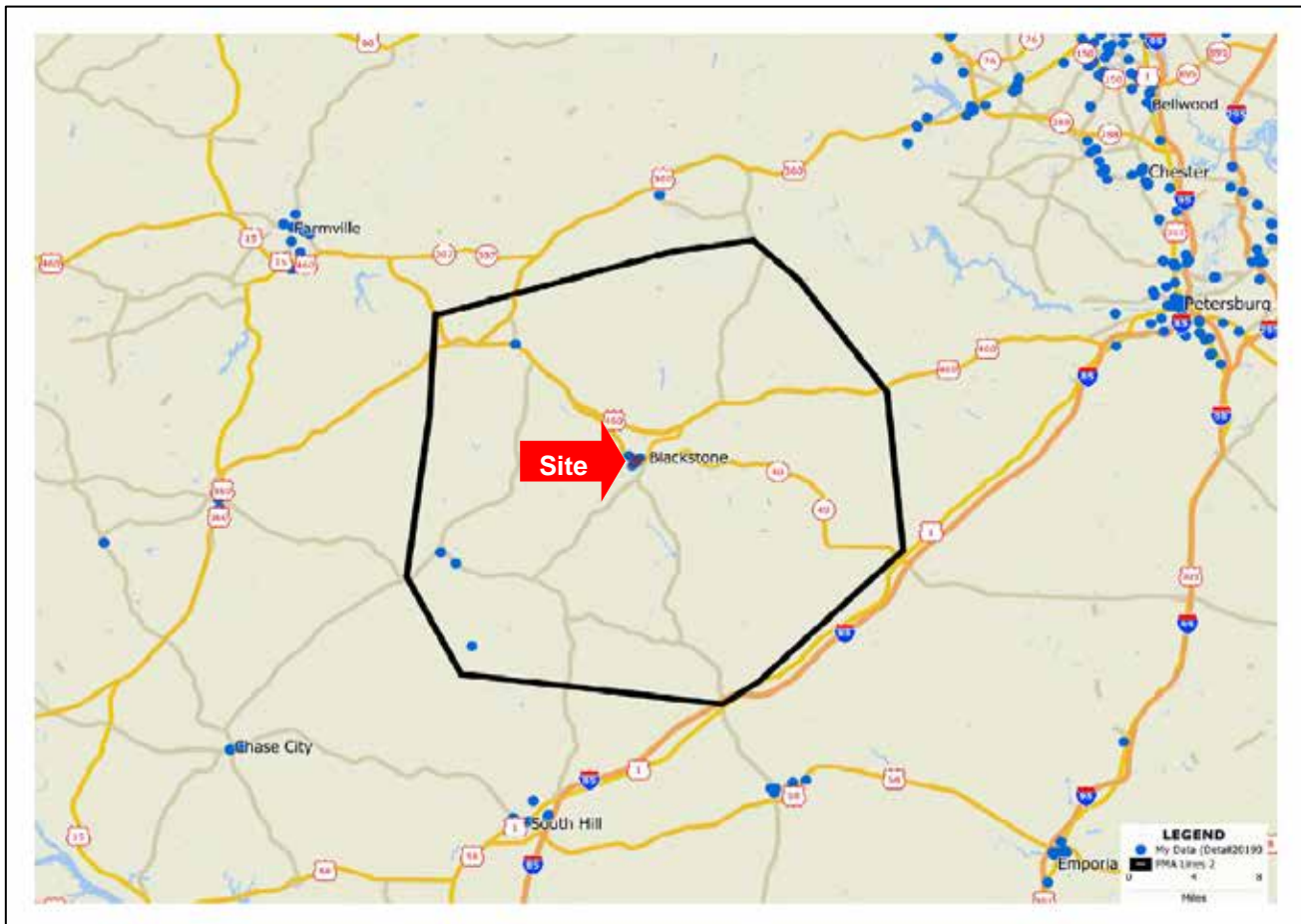
Market Area



Drive Time

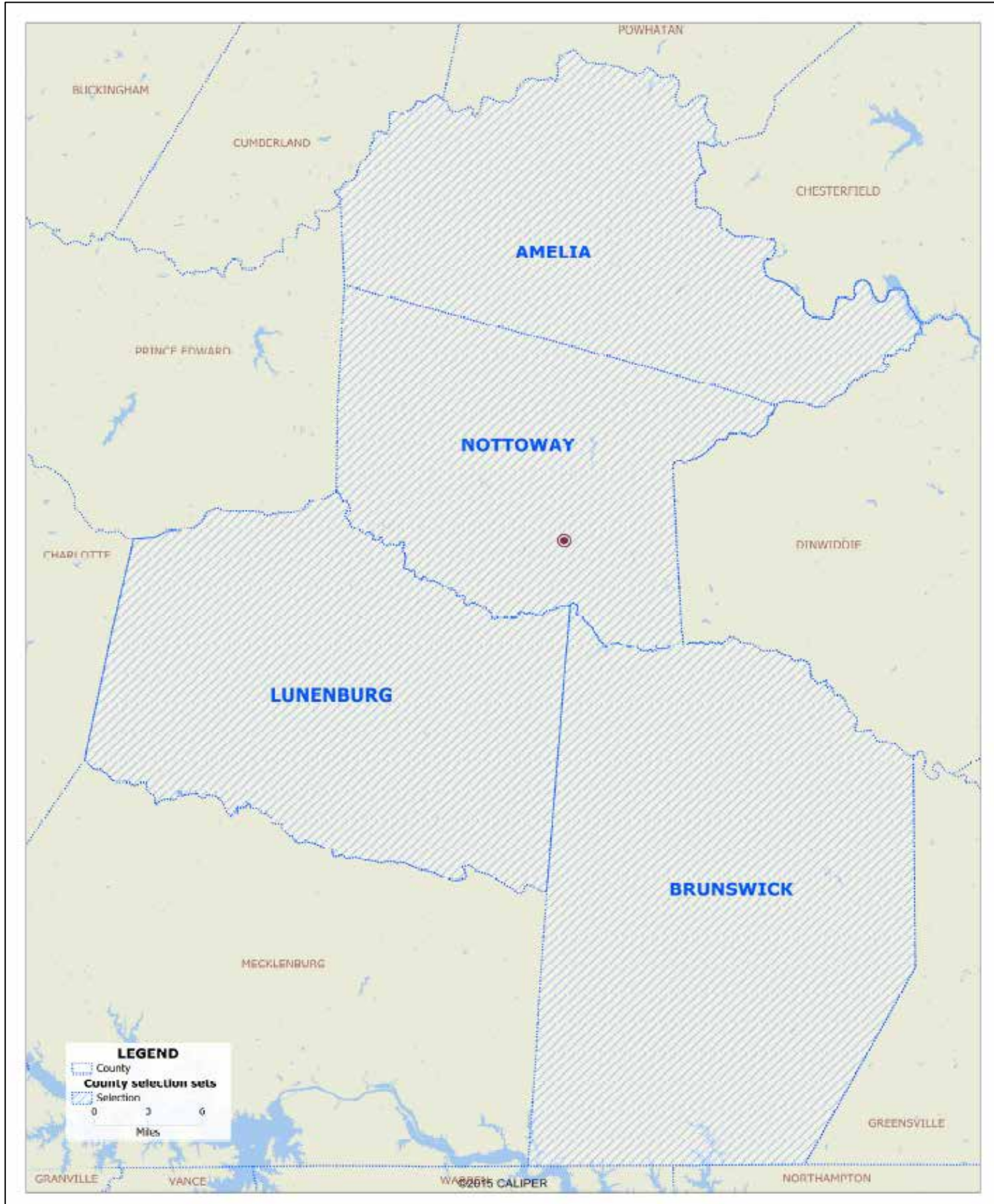


Existing Multifamily



ECONOMIC OUTLOOK

In this section we conduct an analysis of the regional economy. For purposes of our analysis, we define the region as Amelia, Brunswick, Lunenburg, and Nottoway 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	1,702	7.4%	1.3%
Forestry, Fishing, Related Activities And Other Employment	301	1.3%	0.5%
Mining Employment	63	0.3%	0.7%
Utilities Employment	32	0.1%	0.3%
Construction Employment	1,820	7.9%	5.5%
Manufacturing Employment	1,410	6.2%	6.7%
Wholesale Trade Employment	702	3.1%	3.6%
Retail Trade Employment	1,861	8.1%	10.3%
Transportation And Warehousing Employment	779	3.4%	3.5%
Information Employment	96	0.4%	1.7%
Finance And Insurance Employment	522	2.3%	5.3%
Real Estate And Rental And Lease Employment	624	2.7%	4.7%
Professional And Technical Services Employment	742	3.2%	6.9%
Management Of Companies And Enterprises Employment	206	0.9%	1.3%
Administrative And Waste Services Employment	1,270	5.5%	6.0%
Educational Services Employment	466	2.0%	2.4%
Health Care And Social Assistance Employment	2,092	9.1%	11.6%
Arts, Entertainment, And Recreation Employment	233	1.0%	2.2%
Accommodation And Food Services Employment	903	3.9%	7.5%
Other Services, Except Public Administration Employment	1,572	6.9%	5.8%
Federal Civilian Government Employment	421	1.8%	1.4%
Federal Military Employment	190	0.8%	0.9%
State And Local Government Employment	4,908	21.4%	9.8%
Establishment Employment	22,915	100.0%	100.0%

Source: W&P Economics

Regional establishment employment currently stands at 22,915. The data suggests that State and Local Government is the largest employment category accounting for 21.4% of total regional employment. Health Care and Social Assistance is the second largest category accounting for 9.1% of total employment. Retail Trade is the third largest category accounting for 8.1% of total employment. Construction is the fourth largest category accounting for 7.9% of total employment. Farm Employment is the fifth largest category accounting for 7.4% 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 10,724 employees or about 46.8% 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	\$8,209	22
Forestry, Fishing, Related Activities And Other Employment	\$40,661	8
Mining Employment	\$8,841	21
Utilities Employment	\$59,281	3
Construction Employment	\$40,789	7
Manufacturing Employment	\$43,488	6
Wholesale Trade Employment	\$52,614	4
Retail Trade Employment	\$22,232	17
Transportation And Warehousing Employment	\$39,460	9
Information Employment	\$24,698	16
Finance And Insurance Employment	\$29,640	14
Real Estate And Rental And Lease Employment	\$5,519	23
Professional And Technical Services Employment	\$30,907	13
Management Of Companies And Enterprises Employment	\$80,874	1
Administrative And Waste Services Employment	\$33,895	12
Educational Services Employment	\$18,820	18
Health Care And Social Assistance Employment	\$35,797	11
Arts, Entertainment, And Recreation Employment	\$9,343	20
Accommodation And Food Services Employment	\$15,713	19
Other Services, Except Public Administration Employment	\$27,085	15
Federal Civilian Government Employment	\$78,409	2
Federal Military Employment	\$36,295	10
State And Local Government Employment	\$49,665	5
Establishment Employment	\$35,063	

Source: W&P Economics

The data suggests that Management of Companies is the highest paid industry averaging \$80,874 per employee. Federal Civilian Government is the second highest paid industry averaging \$78,409 per employee. Utilities is the third highest paid profession averaging \$59,281 per employee. Wholesale trade is the fourth highest paid industry averaging \$52,614 per employee. State and Local Government is the fifth highest paid category averaging \$49,665 per employee. These figures are compared with regional Average Earnings of \$35,063 per employee.

The highlighted industries represent basic industries for the region. Average earnings for these basic industries comes to \$40,803 or 16.4% 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
Longwood University	786	8221-13	University-College Dept/Facility/Office	-
Centra Southside Cmnty Hosp	438	8062-02	Hospitals	Subsidiary
Nottoway Correctional Ctr	435	9121-02	Government Offices-State	Branch
Piedmont Geriatric Hospital	400	8062-02	Hospitals	-
Hampden Sydney College	350	8221-13	University-College Dept/Facility/Office	Subsidiary
Walmart Supercenter	300	5311-02	Department Stores	Branch
Corrections Department	280	9121-02	Government Offices-State	Branch
Aramark Corp	250	7389-99	Business Services NEC	Branch
National Guard	250	9711-02	State Government-National Security	Headquarter
Virginia Marble Mfr	250	3281-98	Cut Stone & Stone Products (Mfrs)	-

Source: InfoUSA

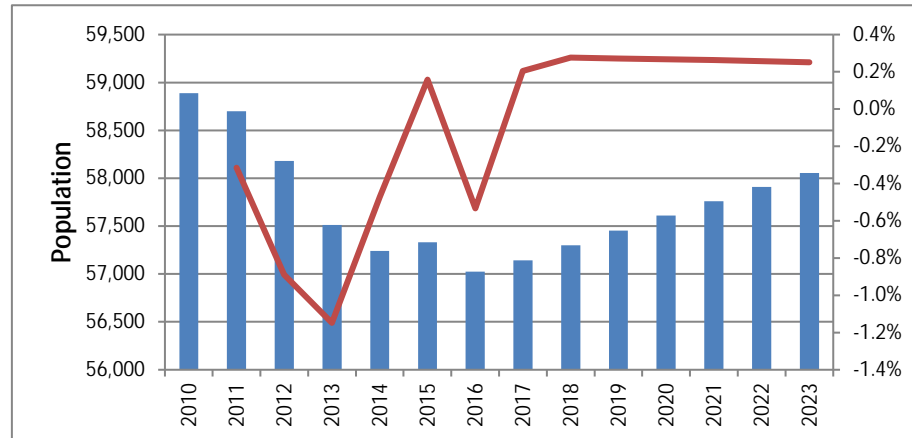
The top employers include: (1) Longwood University (786 employees); (2) Centra Southside Cmnty Hosp (438 employees) and; (3) Nottoway Correctional Ctr (435 employees).

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	58,887	
2011	58,701	-0.3%
2012	58,179	-0.9%
2013	57,511	-1.1%
2014	57,239	-0.5%
2015	57,330	0.2%
2016	57,024	-0.5%
2017	57,141	0.2%
2018	57,299	0.3%
2019	57,455	0.3%
2020	57,609	0.3%
2021	57,761	0.3%
2022	57,910	0.3%
2023	58,056	0.3%

Source: US Census; W&P Economics



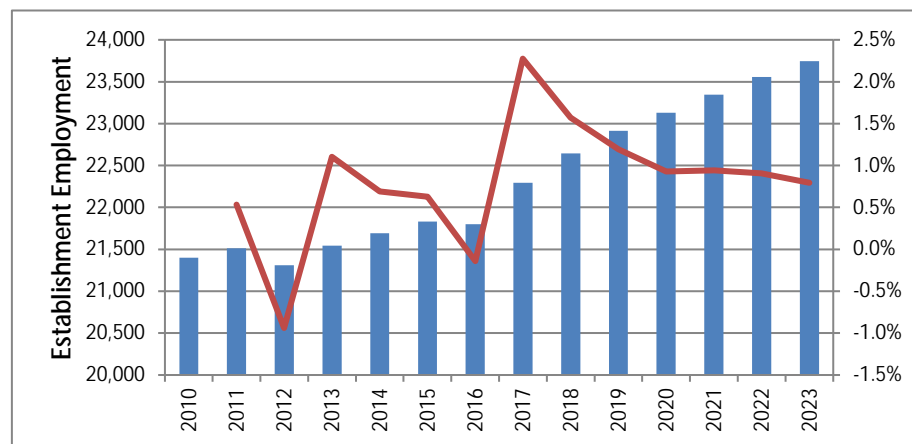
Population decreased from 58,887 in 2010 to 57,299 in 2018 and is anticipated to increase to 58,056 in 2023.

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	21,398	
2011	21,512	0.5%
2012	21,310	-0.9%
2013	21,545	1.1%
2014	21,694	0.7%
2015	21,830	0.6%
2016	21,799	-0.1%
2017	22,295	2.3%
2018	22,645	1.6%
2019	22,915	1.2%
2020	23,128	0.9%
2021	23,346	0.9%
2022	23,558	0.9%
2023	23,745	0.8%

Source: BLS; W&P Economics



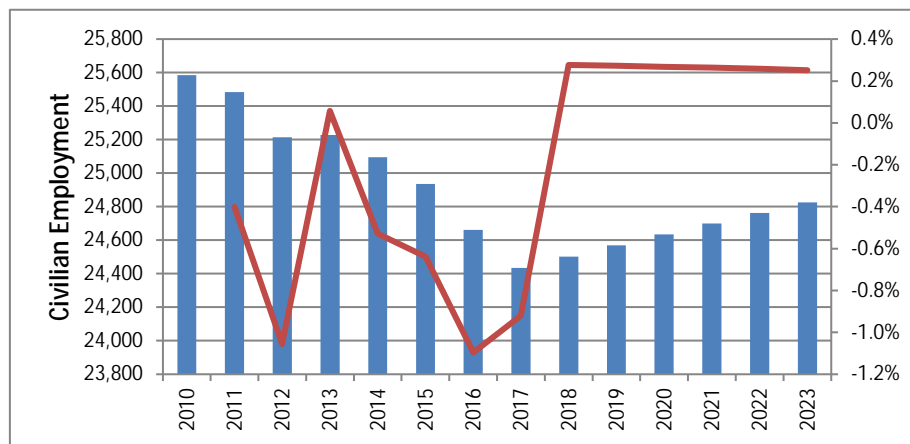
Establishment employment increased from 21,398 in 2010 to 22,645 in 2018 and is anticipated to increase to 23,745 in 2023.

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.

Year	Civ Emp	Growth %
2010	25,586	
2011	25,483	-0.4%
2012	25,214	-1.1%
2013	25,229	0.1%
2014	25,095	-0.5%
2015	24,935	-0.6%
2016	24,661	-1.1%
2017	24,434	-0.9%
2018	24,502	0.3%
2019	24,569	0.3%
2020	24,634	0.3%
2021	24,699	0.3%
2022	24,763	0.3%
2023	24,826	0.3%

Source: BLS; W&P Economics



Civilian employment decreased from 25,586 in 2010 to 24,434 in 2017 and is anticipated to increase to 24,826 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.

Year	Civ Emp	Unemp	Lab Force	Unemp Rate
2010	25,586	2,361	23,225	9.2%
2011	25,483	2,153	23,330	8.4%
2012	25,214	1,930	23,284	7.7%
2013	25,229	1,793	23,436	7.1%
2014	25,095	1,546	23,549	6.2%
2015	24,935	1,301	23,634	5.2%
2016	24,661	1,164	23,497	4.7%
2017	24,434	1,083	23,351	4.4%

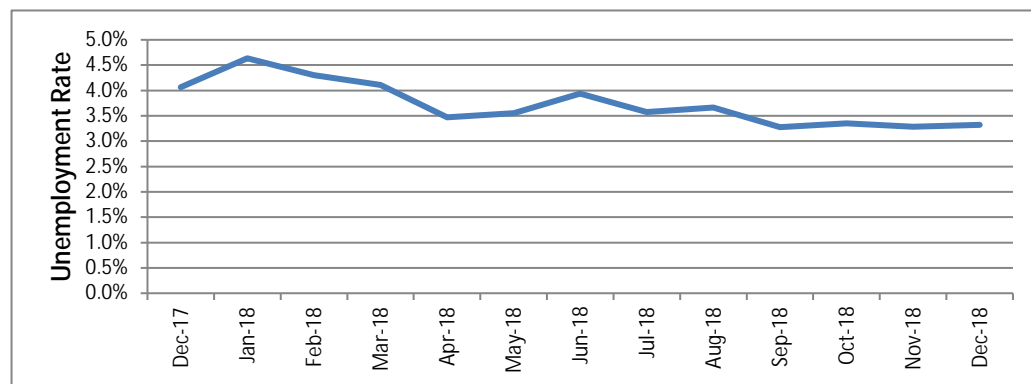
Source: BLS; Texas A&M Real Estate Center

Unemployment decreased from 2,361 in 2010 to 1,083 in 2017. The unemployment rate decreased from 9.2% in 2010 to 4.4% in 2017.

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

Month	Unemp Rate
Dec-17	4.1%
Jan-18	4.6%
Feb-18	4.3%
Mar-18	4.1%
Apr-18	3.5%
May-18	3.6%
Jun-18	3.9%
Jul-18	3.6%
Aug-18	3.7%
Sep-18	3.3%
Oct-18	3.4%
Nov-18	3.3%
Dec-18	3.3%

Source: TAMU



The Unemployment Rate for the Region came in at 4.1% in December 2017 and 3.3% 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	185	0	0	185
2001	184	0	0	184
2002	251	0	0	251
2003	240	0	0	240
2004	259	0	0	259
2005	320	0	0	320
2006	305	24	5	334
2007	293	0	7	300
2008	217	0	0	217
2009	108	0	0	108
2010	121	12	0	133
2011	109	0	0	109
2012	99	2	0	101
2013	109	2	6	117
2014	80	0	0	80
2015	103	0	0	103
2016	113	6	0	119
2017	127	0	0	127

Source: US Census

Building permits for the region increased from 184 in 2001 to 334 in 2006, before decreasing to 80 in 2014 and increasing to 127 in 2017.

Conclusion

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

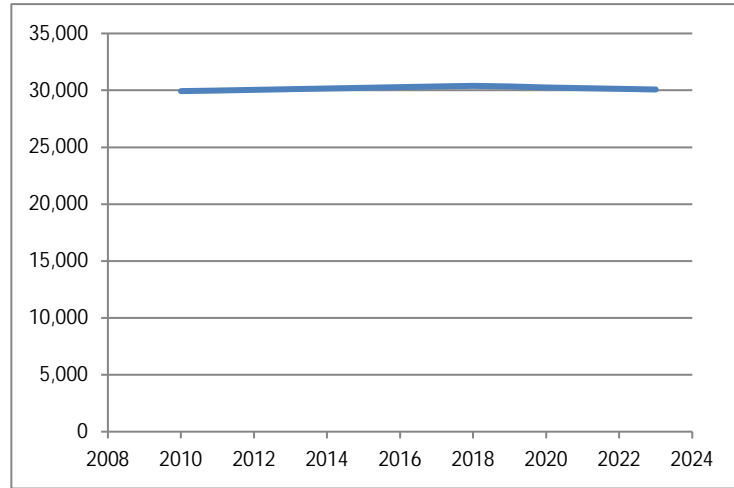
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Population

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	29,932	-
2011	29,990	0.2%
2012	30,048	0.2%
2013	30,105	0.2%
2014	30,163	0.2%
2015	30,221	0.2%
2016	30,279	0.2%
2017	30,336	0.2%
2018	30,394	0.2%
2019	30,328	-0.2%
2020	30,262	-0.2%
2021	30,197	-0.2%
2022	30,131	-0.2%
2023	30,065	-0.2%

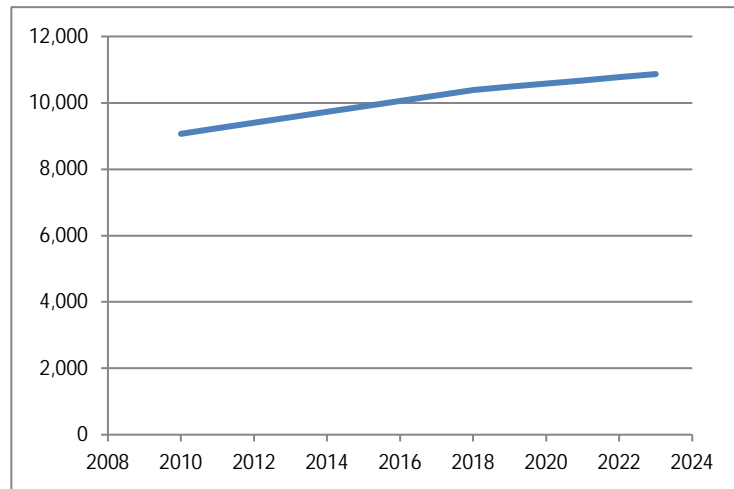
Source: ESRI; Allen & Associates



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

55+ Population Forecast		
Year	Population	Growth %
2010	9,067	-
2011	9,232	1.8%
2012	9,398	1.8%
2013	9,563	1.8%
2014	9,729	1.7%
2015	9,894	1.7%
2016	10,059	1.7%
2017	10,225	1.6%
2018	10,390	1.6%
2019	10,485	0.9%
2020	10,581	0.9%
2021	10,676	0.9%
2022	10,772	0.9%
2023	10,867	0.9%

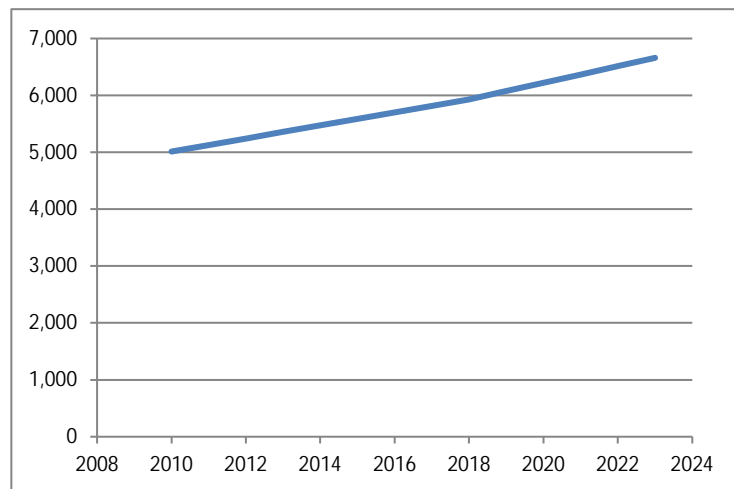
Source: ESRI; Allen & Associates



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

65+ Population Forecast		
Year	Population	Growth %
2010	5,013	-
2011	5,128	2.3%
2012	5,242	2.2%
2013	5,357	2.2%
2014	5,472	2.1%
2015	5,586	2.1%
2016	5,701	2.1%
2017	5,815	2.0%
2018	5,930	2.0%
2019	6,076	2.5%
2020	6,222	2.4%
2021	6,368	2.3%
2022	6,514	2.3%
2023	6,660	2.2%

Source: ESRI; Allen & Associates

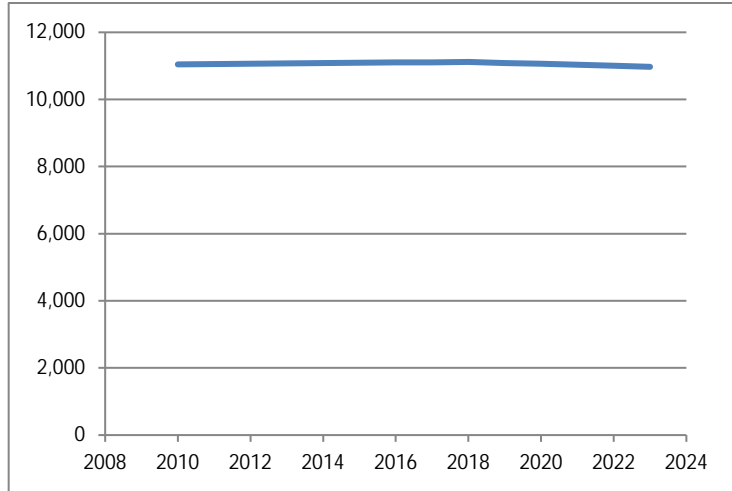


Households

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	11,044	-
2011	11,053	0.1%
2012	11,063	0.1%
2013	11,072	0.1%
2014	11,081	0.1%
2015	11,090	0.1%
2016	11,100	0.1%
2017	11,109	0.1%
2018	11,118	0.1%
2019	11,089	-0.3%
2020	11,060	-0.3%
2021	11,030	-0.3%
2022	11,001	-0.3%
2023	10,972	-0.3%

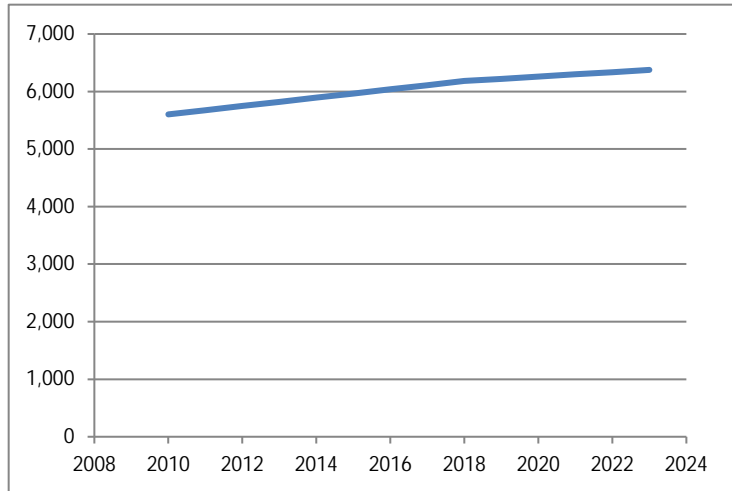
Source: ESRI; Allen & Associates



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

55+ Household Forecast		
Year	Households	Growth %
2010	5,603	-
2011	5,676	1.3%
2012	5,748	1.3%
2013	5,821	1.3%
2014	5,893	1.2%
2015	5,966	1.2%
2016	6,038	1.2%
2017	6,111	1.2%
2018	6,183	1.2%
2019	6,222	0.6%
2020	6,260	0.6%
2021	6,299	0.6%
2022	6,337	0.6%
2023	6,376	0.6%

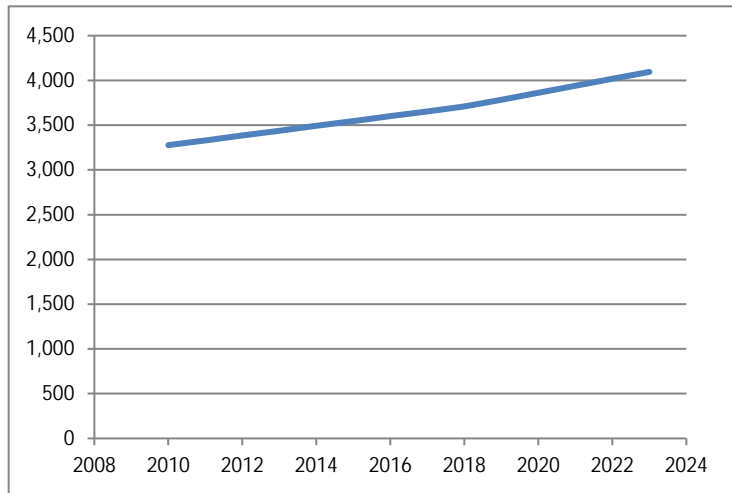
Source: ESRI; Allen & Associates



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

65+ Household Forecast		
Year	Households	Growth %
2010	3,277	-
2011	3,331	1.6%
2012	3,385	1.6%
2013	3,439	1.6%
2014	3,493	1.6%
2015	3,546	1.5%
2016	3,600	1.5%
2017	3,654	1.5%
2018	3,708	1.5%
2019	3,785	2.1%
2020	3,863	2.0%
2021	3,940	2.0%
2022	4,018	2.0%
2023	4,095	1.9%

Source: ESRI; Allen & Associates

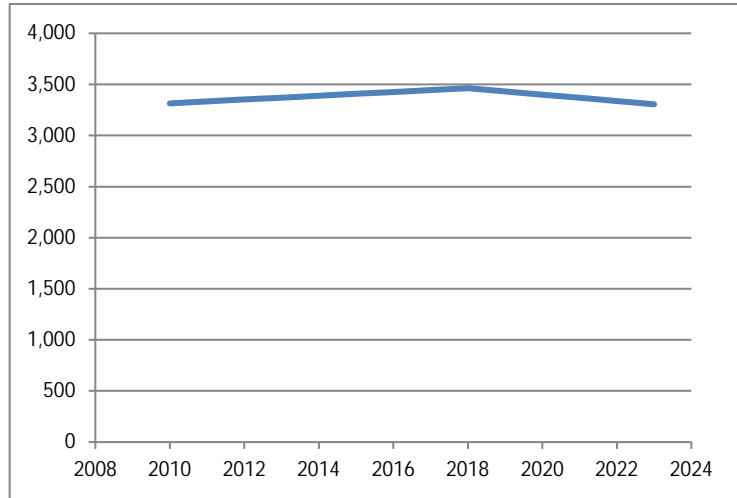


Renter Households

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	3,315	-
2011	3,334	0.6%
2012	3,352	0.6%
2013	3,371	0.6%
2014	3,389	0.5%
2015	3,408	0.5%
2016	3,426	0.5%
2017	3,444	0.5%
2018	3,463	0.5%
2019	3,431	-0.9%
2020	3,400	-0.9%
2021	3,369	-0.9%
2022	3,337	-0.9%
2023	3,306	-0.9%

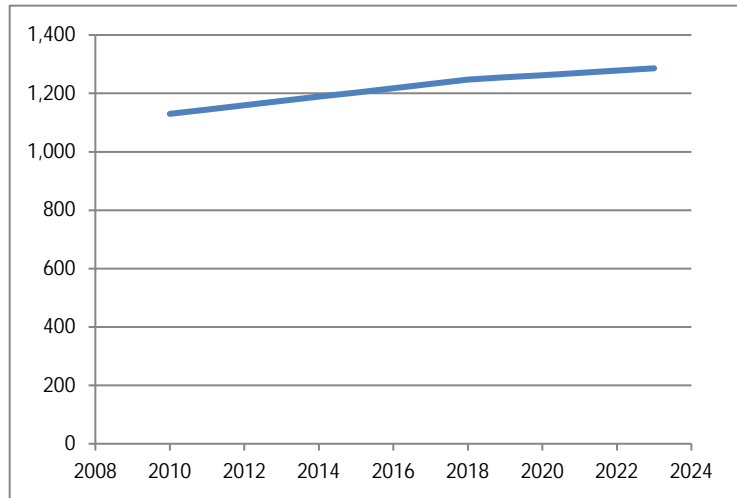
Source: ESRI; Allen & Associates



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

55+ Renter Household Forecast		
Year	Households	Growth %
2010	1,130	-
2011	1,145	1.3%
2012	1,159	1.3%
2013	1,174	1.3%
2014	1,188	1.2%
2015	1,203	1.2%
2016	1,218	1.2%
2017	1,232	1.2%
2018	1,247	1.2%
2019	1,255	0.6%
2020	1,263	0.6%
2021	1,270	0.6%
2022	1,278	0.6%
2023	1,286	0.6%

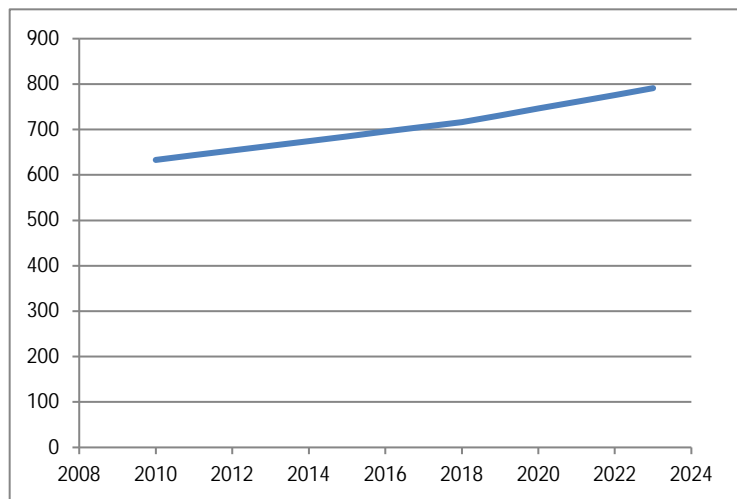
Source: ESRI; Allen & Associates



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	633	-
2011	643	1.6%
2012	654	1.6%
2013	664	1.6%
2014	675	1.6%
2015	685	1.5%
2016	695	1.5%
2017	706	1.5%
2018	716	1.5%
2019	731	2.1%
2020	746	2.0%
2021	761	2.0%
2022	776	2.0%
2023	791	1.9%

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	506	239	105	81	32	16	980
\$10,000	\$19,999	756	350	123	103	56	32	1,421
\$20,000	\$29,999	539	463	135	120	87	56	1,400
\$30,000	\$39,999	451	397	271	128	69	40	1,356
\$40,000	\$49,999	397	425	212	97	56	34	1,220
\$50,000	\$59,999	166	287	172	60	24	15	724
\$60,000	\$74,999	110	548	214	120	67	38	1,099
\$75,000	\$99,999	181	487	224	128	77	43	1,139
\$100,000	\$124,999	50	267	105	233	99	67	820
\$125,000	\$149,999	63	183	169	87	21	8	531
\$150,000	\$199,999	47	71	39	88	18	10	273
\$200,000	more	23	39	24	18	13	9	126
Total		3,289	3,754	1,793	1,264	621	368	11,089

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	346	149	12	8	8	2	526
\$10,000	\$19,999	625	220	57	14	23	14	953
\$20,000	\$29,999	429	317	56	24	12	4	842
\$30,000	\$39,999	292	308	98	65	11	4	778
\$40,000	\$49,999	229	311	147	25	23	13	748
\$50,000	\$59,999	105	238	49	15	1	0	408
\$60,000	\$74,999	90	428	90	32	13	7	660
\$75,000	\$99,999	83	355	104	10	9	5	566
\$100,000	\$124,999	37	189	59	35	10	5	335
\$125,000	\$149,999	47	125	35	6	2	0	216
\$150,000	\$199,999	38	51	16	9	2	1	117
\$200,000	more	18	35	15	3	0	0	73
Total		2,339	2,727	738	246	115	55	6,222

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	250	51	8	2	2	0	313
\$10,000	\$19,999	463	125	42	4	14	9	657
\$20,000	\$29,999	329	251	44	14	8	3	648
\$30,000	\$39,999	178	206	57	43	5	2	491
\$40,000	\$49,999	154	246	56	16	7	3	483
\$50,000	\$59,999	46	151	18	10	1	0	226
\$60,000	\$74,999	63	236	25	1	6	3	335
\$75,000	\$99,999	37	183	31	8	8	4	272
\$100,000	\$124,999	27	93	17	26	1	0	163
\$125,000	\$149,999	32	57	13	4	1	0	107
\$150,000	\$199,999	24	24	3	5	0	0	57
\$200,000	more	10	18	3	3	0	0	34
Total		1,613	1,641	318	136	53	25	3,785

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	283	55	38	63	29	16	483	
\$10,000	\$19,999	390	162	75	44	32	19	722	
\$20,000	\$29,999	263	149	79	70	75	52	688	
\$30,000	\$39,999	114	50	174	68	34	21	460	
\$40,000	\$49,999	178	52	26	55	21	13	345	
\$50,000	\$59,999	37	19	28	33	4	3	124	
\$60,000	\$74,999	35	45	81	22	20	10	213	
\$75,000	\$99,999	43	25	23	23	13	7	134	
\$100,000	\$124,999	14	18	6	7	24	13	82	
\$125,000	\$149,999	17	56	16	7	6	1	103	
\$150,000	\$199,999	21	8	6	7	6	2	49	
\$200,000	more	10	4	9	3	0	0	27	
Total		1,406	643	561	402	263	156	3,431	

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	146	21	1	1	6	2	177	
\$10,000	\$19,999	268	43	35	1	1	0	347	
\$20,000	\$29,999	188	55	2	9	2	0	257	
\$30,000	\$39,999	30	20	17	17	3	1	88	
\$40,000	\$49,999	90	35	8	2	4	1	140	
\$50,000	\$59,999	17	5	7	2	1	0	32	
\$60,000	\$74,999	18	15	36	1	3	0	72	
\$75,000	\$99,999	28	4	15	4	0	0	50	
\$100,000	\$124,999	8	12	2	2	4	1	29	
\$125,000	\$149,999	13	6	6	2	0	0	26	
\$150,000	\$199,999	12	4	2	2	1	0	20	
\$200,000	more	8	3	4	1	0	0	15	
Total		825	222	134	43	25	6	1,255	

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	83	8	0	1	1	0	92	
\$10,000	\$19,999	203	19	27	0	1	0	251	
\$20,000	\$29,999	144	37	1	2	2	0	185	
\$30,000	\$39,999	10	10	9	16	3	1	49	
\$40,000	\$49,999	36	26	3	1	0	0	65	
\$50,000	\$59,999	3	1	1	1	1	0	7	
\$60,000	\$74,999	10	1	11	0	2	0	25	
\$75,000	\$99,999	8	1	3	3	0	0	15	
\$100,000	\$124,999	6	5	1	0	1	0	13	
\$125,000	\$149,999	6	1	1	1	0	0	10	
\$150,000	\$199,999	8	4	2	1	0	0	14	
\$200,000	more	4	0	0	1	0	0	5	
Total		521	113	61	26	10	1	731	

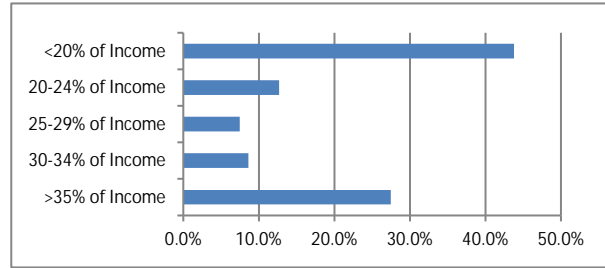
Source: ESRI & Ribbon Demographics

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	43.8%
20-24% of Income Spent on Housing	12.7%
25-29% of Income Spent on Housing	7.5%
30-34% of Income Spent on Housing	8.6%
>35% of Income Spent on Housing	27.5%
Total	100.0%

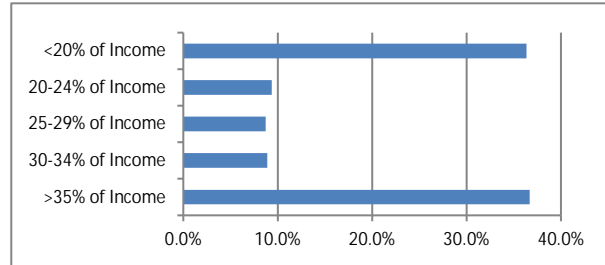
Source: U.S. Census Bureau



Our research suggests that 27.5 percent of the renter households in this market area are overburdened, paying more than 35 percent of their income towards housing-related costs. Our research also suggests that 36.1 percent of the renter households are overburdened to 30 percent of income.

55+ Overburdened Renter Households	
	% of Total
<20% of Income Spent on Housing	36.3%
20-24% of Income Spent on Housing	9.4%
25-29% of Income Spent on Housing	8.7%
30-34% of Income Spent on Housing	8.9%
>35% of Income Spent on Housing	36.7%
Total	100.0%

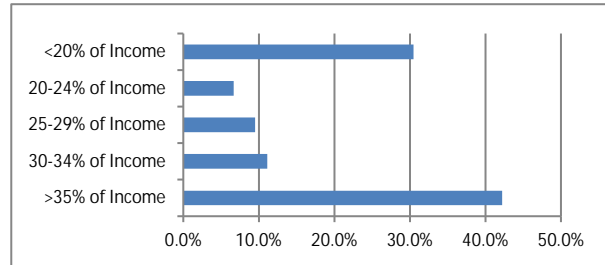
Source: U.S. Census Bureau



Our research suggests that 36.7 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 45.6 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	30.5%
20-24% of Income Spent on Housing	6.7%
25-29% of Income Spent on Housing	9.5%
30-34% of Income Spent on Housing	11.1%
>35% of Income Spent on Housing	42.2%
Total	100.0%

Source: U.S. Census Bureau



Our research suggests that 42.2 percent of the 65+ renter households in this market area are overburdened, paying more than 35 percent of their income towards housing-related costs. Our research also suggests that 53.3 percent of the 65+ renter households are overburdened to 30 percent of income.

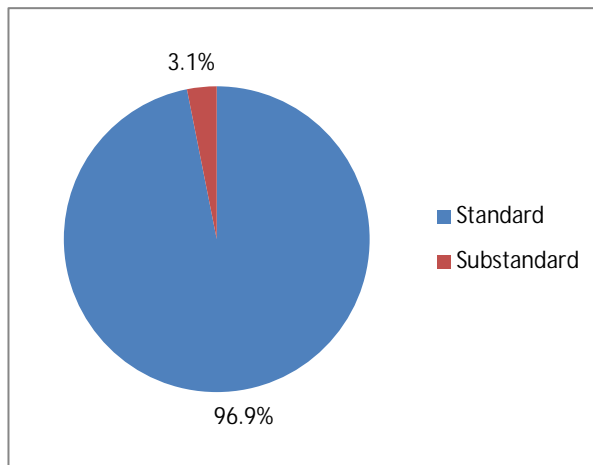
Owner Substandard Units

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

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

Owner Substandard Units	
	% of Total
1.00 persons per room or less	96.9%
1.01 to 1.50 persons per room	1.5%
1.51 persons per room or more	0.5%
Complete Plumbing	98.9%
1.00 persons per room or less	1.1%
1.01 to 1.50 persons per room	0.1%
1.51 persons per room or more	0.0%
Lacking Complete Plumbing	1.1%
Standard	96.9%
Substandard	3.1%
Total	100.0%

Source: U.S. Census Bureau



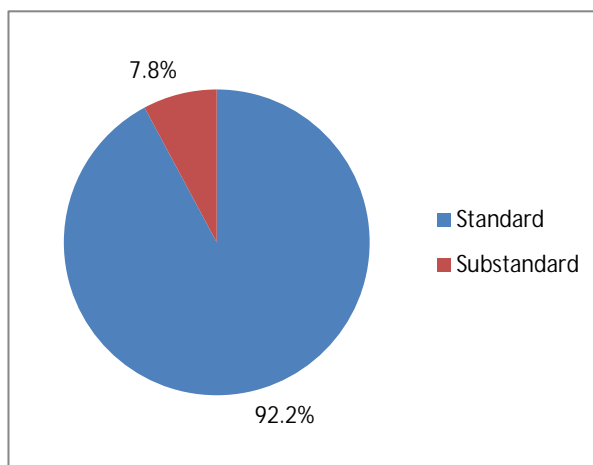
Our research suggests that 3.1 percent of occupied owner housing units in the market area are substandard.

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	92.2%
1.01 to 1.50 persons per room	2.1%
1.51 persons per room or more	2.3%
Complete Plumbing	96.6%
1.00 persons per room or less	2.7%
1.01 to 1.50 persons per room	0.3%
1.51 persons per room or more	0.4%
Lacking Complete Plumbing	3.4%
Standard	92.2%
Substandard	7.8%
Total	100.0%

Source: U.S. Census Bureau



Our research suggests that 7.8 percent of renter owner housing units in the market area are substandard.

Owner Movership

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

Owner Movership, by Size								
Market Area								
	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person	Total
Owner to Owner	2.4%	3.8%	4.9%	4.8%	5.2%	5.7%	6.6%	4.0%
Owner to Renter	2.3%	2.1%	3.8%	3.6%	3.6%	5.4%	8.2%	2.9%
Owner Movership Rate	4.7%	5.9%	8.7%	8.4%	8.8%	11.0%	14.8%	6.9%

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

Our research suggests an owner movership rate of 6.9 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	7.3%	16.2%	22.9%	27.5%	27.8%	30.1%	46.5%	16.4%
Renter to Owner	1.8%	6.6%	6.7%	8.6%	9.4%	7.3%	8.6%	5.2%
Renter Movership Rate	9.0%	22.8%	29.6%	36.1%	37.2%	37.4%	55.1%	21.6%

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

Our research suggests a renter movership rate of 21.6 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.

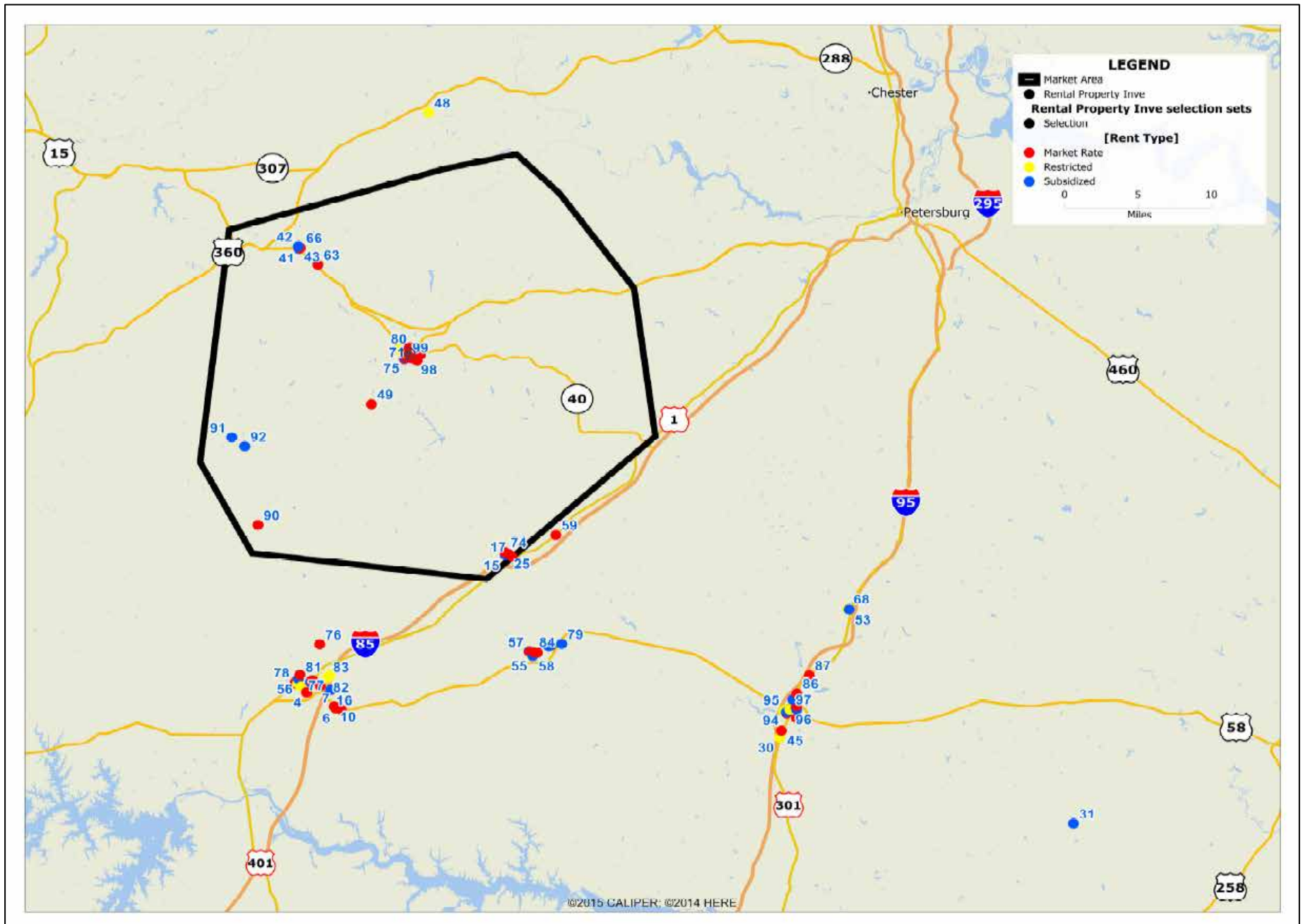
The balance of this section includes a breakdown of confirmed market area properties by rent type, project status, year built, and financing source. We also include a rent, unit mix, and amenity summary for confirmed market area properties. Finally, we provide summary of vouchers, concessions, and waiting 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	100 Atlantic Street	36.6996	-78.0990	1994	na	Market Rate	Family	Unconfirmed	Conventional	4	0	100.0%
002	108 Montgomery Street	36.6983	-78.0918	1977	na	Market Rate	Family	Stabilized	Conventional	2	0	100.0%
003	1117 - 1119 Goodes Ferry Road	36.7166	-78.1349	1992	na	Market Rate	Family	Unconfirmed	Conventional	2	0	100.0%
004	1127 - 1129 Goodes Ferry Road	36.7166	-78.1339	1992	na	Market Rate	Family	Unconfirmed	Conventional	2	1	50.0%
005	201 Dinwiddie Avenue	37.0820	-77.9932	2000	na	Market Rate	Family	Stabilized	Conventional	8	0	100.0%
006	201 High Street	36.6998	-78.0985	1929	1985	Market Rate	Family	Unconfirmed	Conventional	4	0	100.0%
007	203 High Street	36.7001	-78.0990	1994	na	Market Rate	Family	Unconfirmed	Conventional	4	0	100.0%
008	215 N Mecklenburg Avenue	36.7283	-78.1280	1971	na	Market Rate	Family	Unconfirmed	Conventional	3	0	100.0%
009	221 - 225 Smith Street	36.7260	-78.1479	1982	na	Market Rate	Family	Unconfirmed	Conventional	6	0	100.0%
010	230 High Street	36.7014	-78.1005	2011	na	Market Rate	Family	Non-Inventory	Conventional	3	3	0.0%
011	302 Birch Street	37.0735	-77.9994	2009	na	Market Rate	Family	Stabilized	Conventional	2	0	100.0%
012	405 - 407 N Mecklenburg Avenue	36.7296	-78.1273	1994	na	Market Rate	Family	Unconfirmed	Conventional	2	0	100.0%
013	405 Fifth Street	37.0732	-78.0069	1995	na	Market Rate	Family	Stabilized	Conventional	2	0	100.0%
014	704 Hite Street	36.7233	-78.1177	1975	na	Market Rate	Family	Unconfirmed	Conventional	6	1	83.3%
015	Alberta Manor Apartments	36.8628	-77.8900	na	na	Subsidized	Family	Special Needs	HUD	13	0	100.0%
016	Ashley Manor Apartments	36.7189	-78.1050	na	na	Subsidized	Family	Special Needs	HUD	10	0	100.0%
017	Barnett Rental	36.8615	-77.8817	1965	na	Market Rate	Family	Non-Inventory	Conventional	1	1	0.0%
018	Belford Commons Apartments	36.6978	-77.5456	2007	na	Subsidized	Elderly	Stabilized	HUD	23	0	100.0%
019	Bently Park	37.0835	-78.0041	1973	2012	Market Rate	Family	Stabilized	Conventional	21	0	100.0%
020	Bently Place	37.0805	-78.0039	1975	na	Market Rate	Family	Stabilized	Conventional	14	0	100.0%
021	Blackstone Manor	37.0779	-78.0097	1980	2002	Market Rate	Elderly	Duplicate	Tax Credit	0	0	0.0%
022	Blackstone United Mthdst	37.0722	-78.0144	2007	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
023	Brettwood Apartments	37.0779	-77.9975	1993	na	Market Rate	Family	Stabilized	Conventional	24	0	100.0%
024	Briarcliff Apartments	36.7349	-78.1430	2006	na	Market Rate	Family	Stabilized	Conventional	12	1	91.7%
025	Britt Rentals	36.8644	-77.8863	na	na	Market Rate	Family	Unconfirmed	Conventional	0	0	0.0%
026	Broad Street Duplexes	36.6883	-77.5303	2006	na	Market Rate	Family	Stabilized	Conventional	6	0	100.0%
027	Broad Street Lofts	37.0809	-77.9983	1901	2010	Market Rate	Family	Stabilized	Conventional	5	0	100.0%
028	Broad Street Lofts	37.0809	-77.9983	1901	2010	Market Rate	Family	Duplicate	Conventional	5	0	100.0%
029	Brook Ridge Apartments Phase 1	36.6684	-77.5521	2000	na	Restricted	Family	Stabilized	Tax Credit	84	3	96.4%
030	Brook Ridge Apartments Phase 2	36.6684	-77.5521	2001	na	Restricted	Family	Stabilized	Tax Credit	40	1	97.5%
031	Brookside Square Apartments	36.5763	-77.1906	1985	2004	Subsidized	Family	Stabilized	Tax Credit	32	3	90.6%
032	Brunswick Commons Apartments	36.7657	-77.8367	1992	2011	Subsidized	Elderly	Stabilized	Tax Credit	24	1	95.8%
033	Brunswick Manor Apartments	36.7604	-77.8608	1994	2015	Subsidized	Elderly	Prop Rehab	Tax Credit	40	0	100.0%
034	Brunswick Village Apartments	36.7663	-77.8338	2002	na	Subsidized	Family	Stabilized	Tax Credit	48	0	100.0%
035	Carriage Run Apartments	36.6953	-77.5440	1992	2011	Subsidized	Elderly	Stabilized	Tax Credit	40	0	100.0%
036	Castle Height Apartments	36.7355	-78.1428	2005	na	Market Rate	Family	Stabilized	Conventional	16	2	87.5%
037	Cole-Harbour Apartments	37.0822	-78.0208	1981	2008	Restricted	Family	Stabilized	Tax Credit	36	0	100.0%
038	Courthouse Commons Apartments	37.0846	-78.0078	2013	na	Market Rate	Family	Stabilized	Conventional	6	0	100.0%
039	Crewe Village	37.1898	-78.1440	1983	2018	Subsidized	Family	Stabilized	Tax Credit	40	3	92.5%
040	Cross Creek Apartments	36.7273	-78.1299	1994	na	Subsidized	Elderly	Unconfirmed	Tax Credit	19	0	100.0%
041	Dade Street Apartments	37.1907	-78.1423	1990	na	Market Rate	Family	Stabilized	Conventional	12	0	100.0%
042	Deerfield Apartments	37.1922	-78.1448	1992	na	Restricted	Elderly	Stabilized	Tax Credit	39	1	97.4%
043	Deerfield Apartments	37.1922	-78.1448	1992	2018	Subsidized	Elderly	Non-Inventory	Tax Credit	39	1	97.4%
044	Emporia Limited	36.7019	-77.5315	1978	na	Market Rate	Family	Non-Inventory	RD	0	0	0.0%
045	Falling Run Apartments	36.6758	-77.5500	1991	na	Market Rate	Family	Stabilized	Conventional	36	0	100.0%
046	Fox Run Apartments	36.7229	-78.1416	1978	2008	Restricted	Family	Stabilized	RD	55	3	94.5%
047	Garden Villas	37.0707	-77.9985	1955	na	Market Rate	Family	Unconfirmed	Conventional	4	0	100.0%
048	Giles Apartments	37.3348	-77.9844	1986	1999	Restricted	Family	Stabilized	Tax Credit	16	0	100.0%
049	Glen Cove	37.0240	-78.0548	2011	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
050	Granite Telecomm VC	36.7555	-77.8561	1986	na	Market Rate	Family	Duplicate	Tax Credit	0	0	0.0%
051	Groom School Apartments	36.7262	-78.1456	1948	2017	Restricted	Family	Prop Rehab	Tax Credit	55	55	0.0%
052	Irvin Street Duplex	37.0764	-77.9945	2013	na	Market Rate	Family	Stabilized	Conventional	2	0	100.0%

Rental Property Inventory

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
053	Jarratt Village	36.8049	-77.4667	1992	na	Subsidized	Family	Stabilized	Tax Credit	24	2	91.7%
054	JePaul's Rental	36.7589	-77.8505	na	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
055	L & L Ltd	36.7555	-77.8561	1986	na	Market Rate	Family	Duplicate	Tax Credit	0	0	0.0%
056	Lakewood Apartments	36.7309	-78.1447	2005	na	Subsidized	Elderly	Stabilized	HUD	23	0	100.0%
057	Lawrenceville Elderly Apartments	36.7598	-77.8600	1994	na	Market Rate	Elderly	Duplicate	Tax Credit	0	0	0.0%
058	Lawrenceville Manor Apartments	36.7555	-77.8561	1983	2004	Subsidized	Family	Stabilized	Tax Credit	24	1	95.8%
059	Maclin Rental Property	36.8843	-77.8278	1987	na	Market Rate	Family	Unconfirmed	Conventional	1	1	0.0%
060	Magnolia Place Apartments	37.0776	-78.0109	1980	2002	Restricted	Elderly	Stabilized	Tax Credit	56	0	100.0%
061	Magnolia Place Apartments	37.0776	-78.0109	1980	2019	Restricted	Elderly	Prop Rehab	Tax Credit	56	0	100.0%
062	Mann Street Apartments	37.0836	-77.9942	1998	na	Market Rate	Elderly	Stabilized	Conventional	39	0	100.0%
063	Maple Manor Apartments	37.1727	-78.1207	1975	na	Market Rate	Family	Stabilized	Conventional	15	0	100.0%
064	Marvin Gardens Apartments	36.6968	-77.5472	2001	2011	Restricted	Elderly	Stabilized	Tax Credit	40	0	100.0%
065	Marvin Gardens Apartments	36.6968	-77.5472	2001	2019	Restricted	Elderly	Prop Rehab	Tax Credit	40	0	100.0%
066	Maryland Avenue Apartments	37.1907	-78.1423	1995	na	Market Rate	Family	Stabilized	Conventional	12	0	100.0%
067	Mecklenburg Manor Apartments	36.7322	-78.1086	1973	na	Restricted	Family	Stabilized	HUD	51	3	94.1%
068	New Nottoway River Commons	36.8054	-77.4683	1992	na	Restricted	Family	Stabilized	RD	20	1	95.0%
069	Northwood Village Apartments	36.7002	-77.5322	1978	na	Subsidized	Family	Stabilized	RD	72	8	88.9%
070	Nottoway Manor Apartments	37.0795	-78.0064	1985	1999	Restricted	Family	Stabilized	Tax Credit	28	4	85.7%
071	Nottoway Manor Apartments	37.0795	-78.0064	1985	2018	Restricted	Family	Prop Rehab	Tax Credit	28	0	100.0%
072	Oakwood Apartments	37.0735	-78.0014	1972	na	Market Rate	Family	Stabilized	Conventional	14	0	100.0%
073	Park Avenue Apartments	36.6888	-77.5314	2000	na	Market Rate	Family	Stabilized	Conventional	16	0	100.0%
074	Parrish Rental Property	36.8660	-77.8904	1935	2010	Market Rate	Family	Stabilized	Conventional	3	0	100.0%
075	Peele Manor	37.0731	-78.0133	2009	na	Subsidized	Elderly	Stabilized	HUD	24	0	100.0%
076	Pine Creek Apartments	36.7678	-78.1184	1985	2004	Market Rate	Family	Stabilized	Conventional	21	0	100.0%
077	Pine Wood Forest Apartments	36.7348	-78.1058	2001	na	Restricted	Family	Stabilized	Tax Credit	48	0	100.0%
078	Pinebrook Apartments	36.7270	-78.1485	1986	na	Market Rate	Family	Stabilized	Conventional	33	1	97.0%
079	Pinecrest Apartments	36.7681	-77.8206	1981	2001	Subsidized	Family	Stabilized	Tax Credit	70	0	100.0%
080	Pinewood Apartments	37.0835	-78.0041	1973	na	Market Rate	Family	Duplicate	Conventional	21	0	100.0%
081	Planters Woods Apartments	36.7329	-78.1090	1986	2018	Restricted	Family	Duplicate	Tax Credit	46	18	60.9%
082	Planters Woods Apartments Phase 1	36.7329	-78.1090	1986	2018	Restricted	Family	Stabilized	Tax Credit	24	3	87.5%
083	Planters Woods Apartments Phase 2	36.7329	-78.1090	1990	2018	Restricted	Family	Stabilized	Tax Credit	22	1	95.5%
084	Redman Rental Property	36.7597	-77.8553	na	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
085	Reese Village Apartments	36.6983	-77.5312	1986	2004	Subsidized	Family	Stabilized	Tax Credit	40	5	87.5%
086	Robert's Apartments	36.7153	-77.5311	na	na	Market Rate	Family	Demolished	Conventional	0	0	0.0%
087	Southern Trail Apartments	36.7346	-77.5158	1964	na	Market Rate	Family	Unconfirmed	Conventional	10	0	100.0%
088	Taylor Street Apartments	36.6939	-77.5435	2000	na	Market Rate	Family	Stabilized	Conventional	6	0	100.0%
089	Trinity Woods Apartments	36.7089	-77.5362	1994	na	Subsidized	Elderly	Stabilized	HUD	70	0	100.0%
090	Victoria House	36.8951	-78.1944	2016	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
091	Victoria Place Apartments	36.9886	-78.2267	1991	2014	Subsidized	Elderly	Prop Rehab	Tax Credit	38	2	94.7%
092	Village Estates Apartments	36.9789	-78.2108	1985	2016	Subsidized	Family	Stabilized	Tax Credit	32	6	81.3%
093	Washington Square Apartments	36.6975	-77.5463	2001	na	Subsidized	Family	Stabilized	Tax Credit	23	0	100.0%
094	Washington Square Apartments	36.6975	-77.5463	2001	2019	Restricted	Family	Prop Rehab	Tax Credit	24	0	100.0%
095	Washington Square Elderly Apartments	36.6979	-77.5457	2004	na	Restricted	Elderly	Duplicate	Tax Credit	40	0	100.0%
096	Weaver Manor Apartments	36.6984	-77.5397	1986	1998	Restricted	Family	Duplicate	Tax Credit	42	4	90.5%
097	Weaver Manor Apartments	36.6984	-77.5397	1986	2018	Restricted	Family	Stabilized	Tax Credit	42	1	97.6%
098	Williamson Apartments	37.0718	-78.0007	2005	na	Market Rate	Family	Stabilized	Conventional	6	0	100.0%
099	YUMAC Project	37.0737	-78.0113	1920	2017	Market Rate	Family	Non-Inventory	Tax Credit	0	0	0.0%



Rental Property Inventory, Unconfirmed

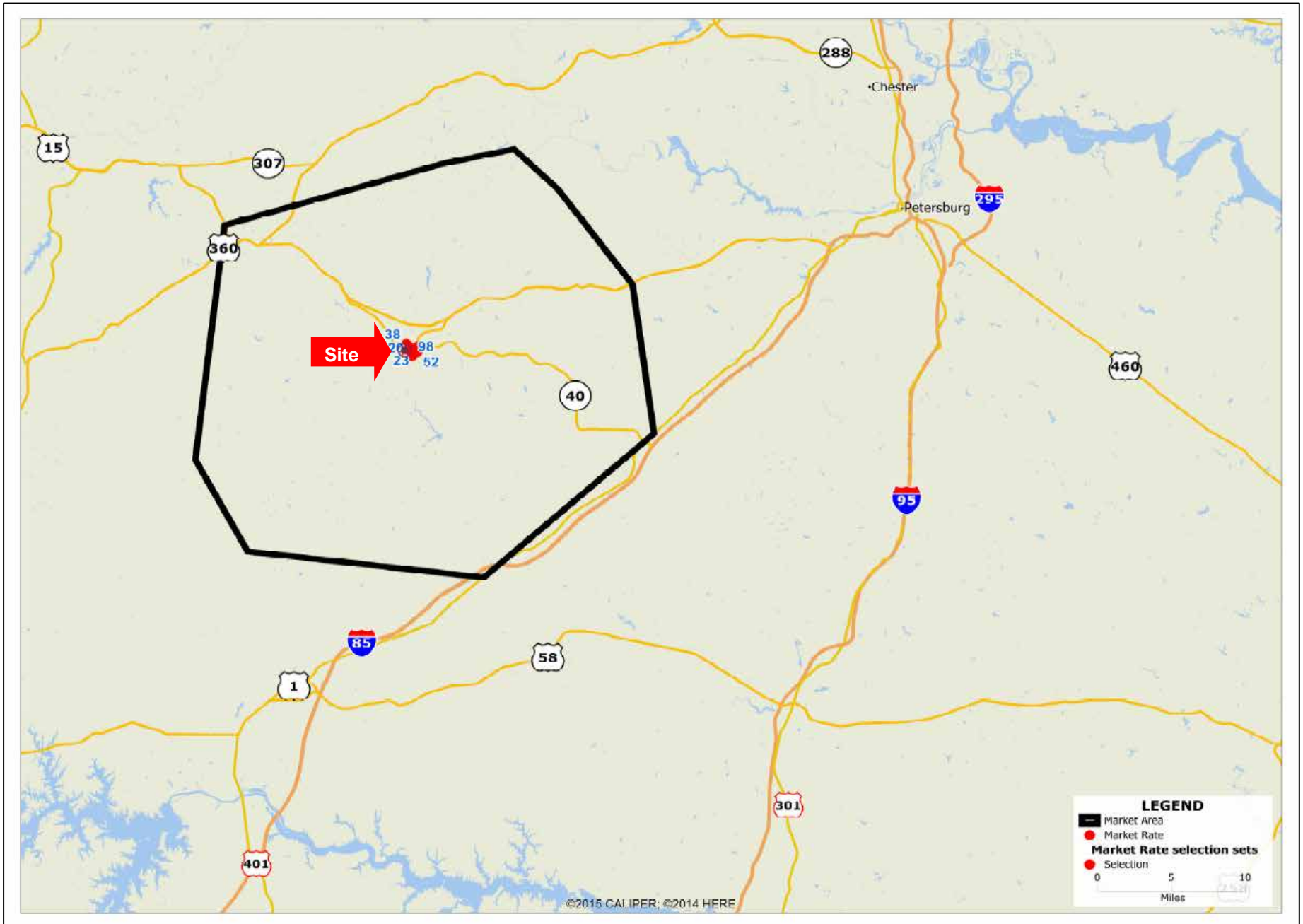
Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
001	100 Atlantic Street	36.6996	-78.0990	1994	na	Market Rate	Family	Unconfirmed	Conventional	4	0	100.0%
003	1117 - 1119 Goodes Ferry Road	36.7166	-78.1349	1992	na	Market Rate	Family	Unconfirmed	Conventional	2	0	100.0%
004	1127 - 1129 Goodes Ferry Road	36.7166	-78.1339	1992	na	Market Rate	Family	Unconfirmed	Conventional	2	1	50.0%
006	201 High Street	36.6998	-78.0985	1929	1985	Market Rate	Family	Unconfirmed	Conventional	4	0	100.0%
007	203 High Street	36.7001	-78.0990	1994	na	Market Rate	Family	Unconfirmed	Conventional	4	0	100.0%
008	215 N Mecklenburg Avenue	36.7283	-78.1280	1971	na	Market Rate	Family	Unconfirmed	Conventional	3	0	100.0%
009	221 - 225 Smith Street	36.7260	-78.1479	1982	na	Market Rate	Family	Unconfirmed	Conventional	6	0	100.0%
012	405 - 407 N Mecklenburg Avenue	36.7296	-78.1273	1994	na	Market Rate	Family	Unconfirmed	Conventional	2	0	100.0%
014	704 Hite Street	36.7233	-78.1177	1975	na	Market Rate	Family	Unconfirmed	Conventional	6	1	83.3%
025	Britt Rentals	36.8644	-77.8863	na	na	Market Rate	Family	Unconfirmed	Conventional	0	0	0.0%
040	Cross Creek Apartments	36.7273	-78.1299	1994	na	Subsidized	Elderly	Unconfirmed	Tax Credit	19	0	100.0%
047	Garden Villas	37.0707	-77.9985	1955	na	Market Rate	Family	Unconfirmed	Conventional	4	0	100.0%
059	Maclin Rental Property	36.8843	-77.8278	1987	na	Market Rate	Family	Unconfirmed	Conventional	1	1	0.0%
087	Southern Trail Apartments	36.7346	-77.5158	1964	na	Market Rate	Family	Unconfirmed	Conventional	10	0	100.0%

Rental Property Inventory, Confirmed, Inside Market Area

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
005	201 Dinwiddie Avenue	37.0820	-77.9932	2000	na	Market Rate	Family	Stabilized	Conventional	8	0	100.0%
011	302 Birch Street	37.0735	-77.9994	2009	na	Market Rate	Family	Stabilized	Conventional	2	0	100.0%
013	405 Fifth Street	37.0732	-78.0069	1995	na	Market Rate	Family	Stabilized	Conventional	2	0	100.0%
019	Bently Park	37.0835	-78.0041	1973	2012	Market Rate	Family	Stabilized	Conventional	21	0	100.0%
020	Bently Place	37.0805	-78.0039	1975	na	Market Rate	Family	Stabilized	Conventional	14	0	100.0%
023	Brettwood Apartments	37.0779	-77.9975	1993	na	Market Rate	Family	Stabilized	Conventional	24	0	100.0%
027	Broad Street Lofts	37.0809	-77.9983	1901	2010	Market Rate	Family	Stabilized	Conventional	5	0	100.0%
037	Cole-Harbour Apartments	37.0822	-78.0208	1981	2008	Restricted	Family	Stabilized	Tax Credit	36	0	100.0%
038	Courthouse Commons Apartments	37.0846	-78.0078	2013	na	Market Rate	Family	Stabilized	Conventional	6	0	100.0%
039	Crewe Village	37.1898	-78.1440	1983	2018	Subsidized	Family	Stabilized	Tax Credit	40	3	92.5%
041	Dade Street Apartments	37.1907	-78.1423	1990	na	Market Rate	Family	Stabilized	Conventional	12	0	100.0%
042	Deerfield Apartments	37.1922	-78.1448	1992	na	Restricted	Elderly	Stabilized	Tax Credit	39	1	97.4%
052	Irvin Street Duplex	37.0764	-77.9945	2013	na	Market Rate	Family	Stabilized	Conventional	2	0	100.0%
060	Magnolia Place Apartments	37.0776	-78.0109	1980	2002	Restricted	Elderly	Stabilized	Tax Credit	56	0	100.0%
062	Mann Street Apartments	37.0836	-77.9942	1998	na	Market Rate	Elderly	Stabilized	Conventional	39	0	100.0%
063	Maple Manor Apartments	37.1727	-78.1207	1975	na	Market Rate	Family	Stabilized	Conventional	15	0	100.0%
066	Maryland Avenue Apartments	37.1907	-78.1423	1995	na	Market Rate	Family	Stabilized	Conventional	12	0	100.0%
070	Nottoway Manor Apartments	37.0795	-78.0064	1985	1999	Restricted	Family	Stabilized	Tax Credit	28	4	85.7%
072	Oakwood Apartments	37.0735	-78.0014	1972	na	Market Rate	Family	Stabilized	Conventional	14	0	100.0%
074	Parrish Rental Property	36.8660	-77.8904	1935	2010	Market Rate	Family	Stabilized	Conventional	3	0	100.0%
075	Peele Manor	37.0731	-78.0133	2009	na	Subsidized	Elderly	Stabilized	HUD	24	0	100.0%
091	Victoria Place Apartments	36.9886	-78.2267	1991	2014	Subsidized	Elderly	Prop Rehab	Tax Credit	38	2	94.7%
092	Village Estates Apartments	36.9789	-78.2108	1985	2016	Subsidized	Family	Stabilized	Tax Credit	32	6	81.3%
098	Williamson Apartments	37.0718	-78.0007	2005	na	Market Rate	Family	Stabilized	Conventional	6	0	100.0%

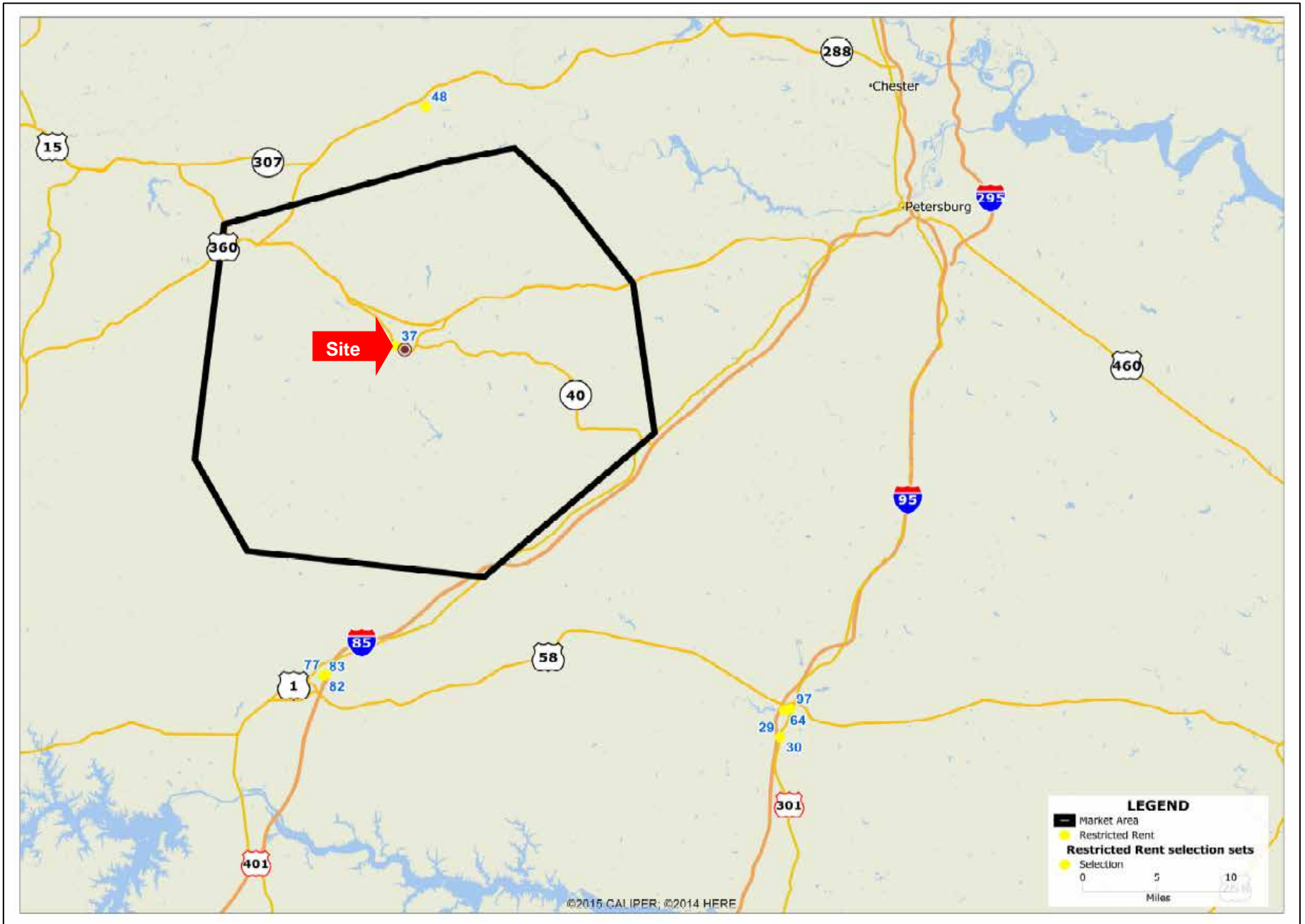
Master List of Market Rate Comparables

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
005	201 Dinwiddie Avenue	37.0820	-77.9932	2000	na	Market Rate	Family	Stabilized	Conventional	8	0	100.0%
011	302 Birch Street	37.0735	-77.9994	2009	na	Market Rate	Family	Stabilized	Conventional	2	0	100.0%
013	405 Fifth Street	37.0732	-78.0069	1995	na	Market Rate	Family	Stabilized	Conventional	2	0	100.0%
020	Bently Place	37.0805	-78.0039	1975	na	Market Rate	Family	Stabilized	Conventional	14	0	100.0%
023	Brettwood Apartments	37.0779	-77.9975	1993	na	Market Rate	Family	Stabilized	Conventional	24	0	100.0%
038	Courthouse Commons Apartments	37.0846	-78.0078	2013	na	Market Rate	Family	Stabilized	Conventional	6	0	100.0%
052	Irvin Street Duplex	37.0764	-77.9945	2013	na	Market Rate	Family	Stabilized	Conventional	2	0	100.0%
098	Williamson Apartments	37.0718	-78.0007	2005	na	Market Rate	Family	Stabilized	Conventional	6	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
029	Brook Ridge Apartments Phase 1	36.6684	-77.5521	2000	na	Restricted	Family	Stabilized	Tax Credit	84	3	96.4%
030	Brook Ridge Apartments Phase 2	36.6684	-77.5521	2001	na	Restricted	Family	Stabilized	Tax Credit	40	1	97.5%
037	Cole-Harbour Apartments	37.0822	-78.0208	1981	2008	Restricted	Family	Stabilized	Tax Credit	36	0	100.0%
048	Giles Apartments	37.3348	-77.9844	1986	1999	Restricted	Family	Stabilized	Tax Credit	16	0	100.0%
064	Marvin Gardens Apartments	36.6968	-77.5472	2001	2011	Restricted	Elderly	Stabilized	Tax Credit	40	0	100.0%
077	Pine Wood Forest Apartments	36.7348	-78.1058	2001	na	Restricted	Family	Stabilized	Tax Credit	48	0	100.0%
082	Planters Woods Apartments Phase 1	36.7329	-78.1090	1986	2018	Restricted	Family	Stabilized	Tax Credit	24	3	87.5%
083	Planters Woods Apartments Phase 2	36.7329	-78.1090	1990	2018	Restricted	Family	Stabilized	Tax Credit	22	1	95.5%
097	Weaver Manor Apartments	36.6984	-77.5397	1986	2018	Restricted	Family	Stabilized	Tax Credit	42	1	97.6%



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	1	15	16
Restricted	2	2	4
Subsidized	2	2	4
Total	5	19	24

Total Units			
	Elderly	Family	Total
Market Rate	39	146	185
Restricted	2	21	23
Subsidized	155	115	270
Total	196	282	478

Vacant Units			
	Elderly	Family	Total
Market Rate			
Restricted			
Subsidized	3	13	16
Total	3	13	16

Occupancy Rate			
	Elderly	Family	Total
Market Rate	100%	100%	100%
Restricted	100%	100%	100%
Subsidized	98%	89%	94%
Total	98%	95%	97%

Source: Allen & Associates



Our analysis includes a total of 24 confirmed market area properties consisting of 478 units. The occupancy rate for these units currently stands at 97 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	1	2	1	4	Stabilized	2	2	15	19
Lease Up					Lease Up				
Construction					Construction				
Rehabilitation					Rehabilitation				
Prop Const					Prop Const				
Prop Rehab	1			1	Prop Rehab				
Unstabilized					Unstabilized				
Subtotal	1			1	Subtotal				
Total	2	2	1	5	Total	2	2	15	19

Total Units					Total Units				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized	117	2	39	158	Stabilized	115	21	146	282
Lease Up					Lease Up				
Construction					Construction				
Rehabilitation					Rehabilitation				
Prop Const					Prop Const				
Prop Rehab	38			38	Prop Rehab				
Unstabilized					Unstabilized				
Subtotal	38			38	Subtotal				
Total	155	2	39	196	Total	115	21	146	282

Vacant Units					Vacant Units				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized	1			1	Stabilized	13			13
Lease Up					Lease Up				
Construction					Construction				
Rehabilitation					Rehabilitation				
Prop Const					Prop Const				
Prop Rehab	2			2	Prop Rehab				
Unstabilized					Unstabilized				
Subtotal	2			2	Subtotal				
Total	3			3	Total	13			13

Source: Allen & Associates

Our survey includes a total of 23 stabilized market area properties consisting of 440 units standing at 97 percent occupancy.

Our survey also includes a total of 1 market area property consisting of 38 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	99%	100%	100%	99%	Stabilized	89%	100%	100%	95%
Lease Up					Lease Up				
Construction					Construction				
Rehabilitation					Rehabilitation				
Prop Const					Prop Const				
Prop Rehab	95%			95%	Prop Rehab				
Unstabilized					Unstabilized				
Subtotal	95%			95%	Subtotal				
Total	98%	100%	100%	98%	Total	89%	100%	100%	95%

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:



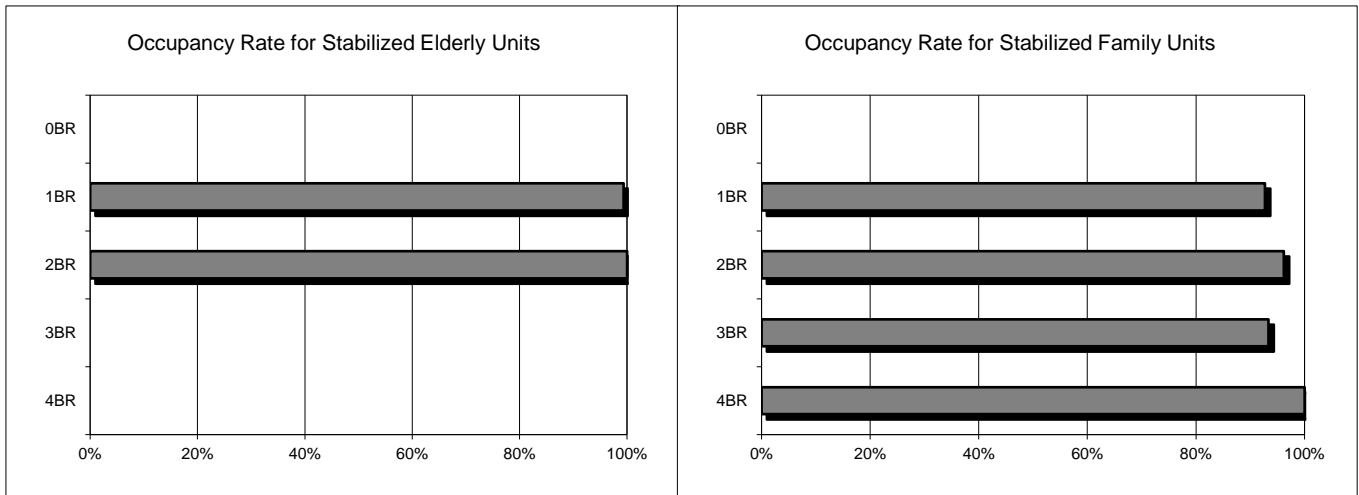
Our research suggests the following occupancy levels for the 158 stabilized elderly units in this market area:

- Subsidized, 99 percent (117 units in survey)
- Restricted, 100 percent (2 units in survey)
- Market Rate, 100 percent (39 units in survey)

Our research suggests the following occupancy levels for the 282 stabilized family units in this market area:

- Subsidized, 89 percent (115 units in survey)
- Restricted, 100 percent (21 units in survey)
- Market Rate, 100 percent (146 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 158 stabilized elderly units in this market area:

- 0-Bedroom, not applicable (0 units in survey)
- 1-Bedroom, 99 percent (155 units in survey)
- 2-Bedroom, 100 percent (3 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 282 stabilized family units in this market area:

- 0-Bedroom, not applicable (0 units in survey)
- 1-Bedroom, 93 percent (55 units in survey)
- 2-Bedroom, 96 percent (211 units in survey)
- 3-Bedroom, 93 percent (15 units in survey)
- 4-Bedroom, 100 percent (1 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									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

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									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

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									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

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									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Source: Allen & Associates

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

Elderly									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	3				2			1	6
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab	1								1
Unstabilized									
Subtotal	1								1
Total	4				2			1	7

Family									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	3				2			3	8
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	3				2			3	8

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	117				2			36	155
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab	38								38
Unstabilized									
Subtotal	38								38
Total	155				2			36	193

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	37				10			8	55
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	37				10			8	55

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	1								1
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab	2								2
Unstabilized									
Subtotal	2								2
Total	3								3

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

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	99%				100%			100%	99%
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab	95%								95%
Unstabilized									
Subtotal	95%								95%
Total	98%				100%			100%	98%

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	89%				100%			100%	93%
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	89%				100%			100%	93%

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								1	1
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total								1	1

Family									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	4				1			15	20
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	4				1			15	20

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

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	66				11			134	211
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	66				11			134	211

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	8								8
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	8								8

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

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	88%				100%			100%	96%
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	88%				100%			100%	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	1							2	3
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	1							2	3

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	12							3	15
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	12							3	15

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									
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	92%							100%	93%
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	92%							100%	93%

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
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								1	1
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal								1	1
Total								1	1

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									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

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%
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal								100%	100%
Total								100%	100%

Source: Allen & Associates

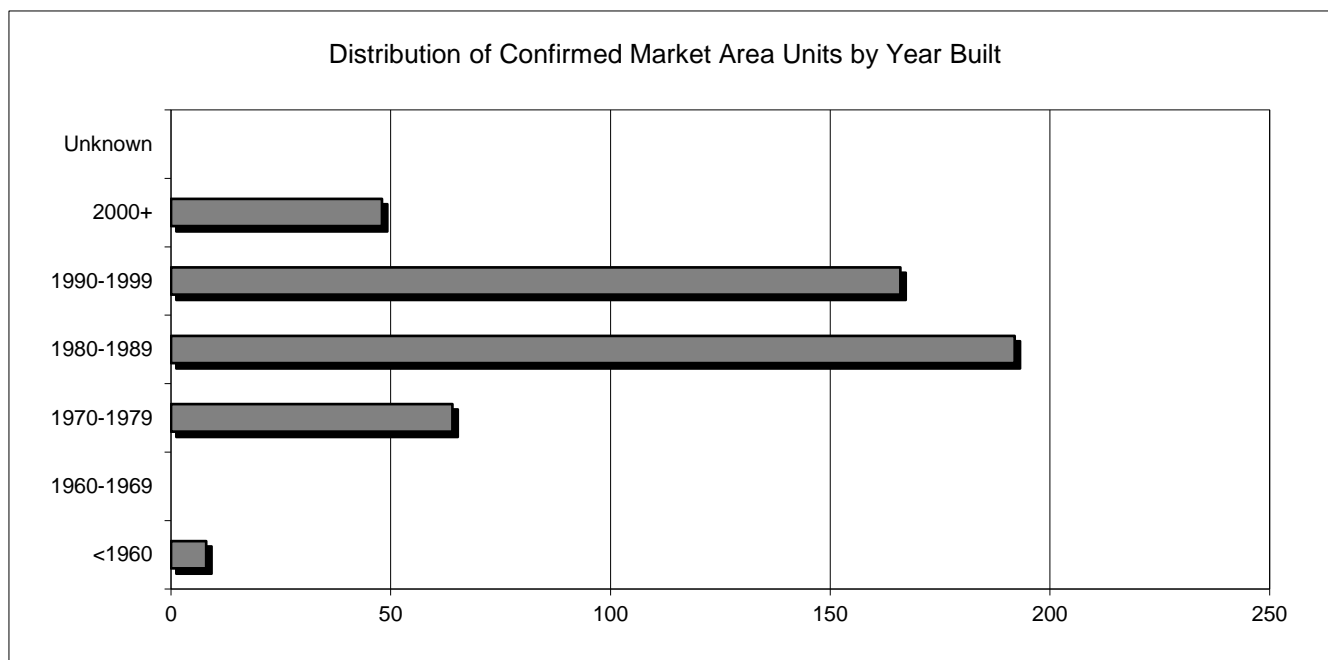
Rental Property Inventory, Confirmed, Inside Market Area, by Year Built

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		2	2
1960-1969			
1970-1979		4	4
1980-1989	1	4	5
1990-1999	3	4	7
2000+	1	5	6
Unknown			
Total	5	19	24

Total Units			
	Elderly	Family	Total
<1960		8	8
1960-1969			
1970-1979		64	64
1980-1989	56	136	192
1990-1999	116	50	166
2000+	24	24	48
Unknown			
Total	196	282	478

Source: Allen & Associates



Our research suggests that of the 24 confirmed market area properties (478 units) included in this report, 2 properties (8 units) were constructed before 1960, 0 properties (0 units) were constructed between 1960 and 1969, 4 properties (64 units) between 1970 and 1979, 5 properties (192 units) between 1980 and 1989, 7 properties (166 units) between 1990 and 1999, and 6 properties (48 units) after 2000. In addition, 0 properties (0 units) had an unknown date of construction.

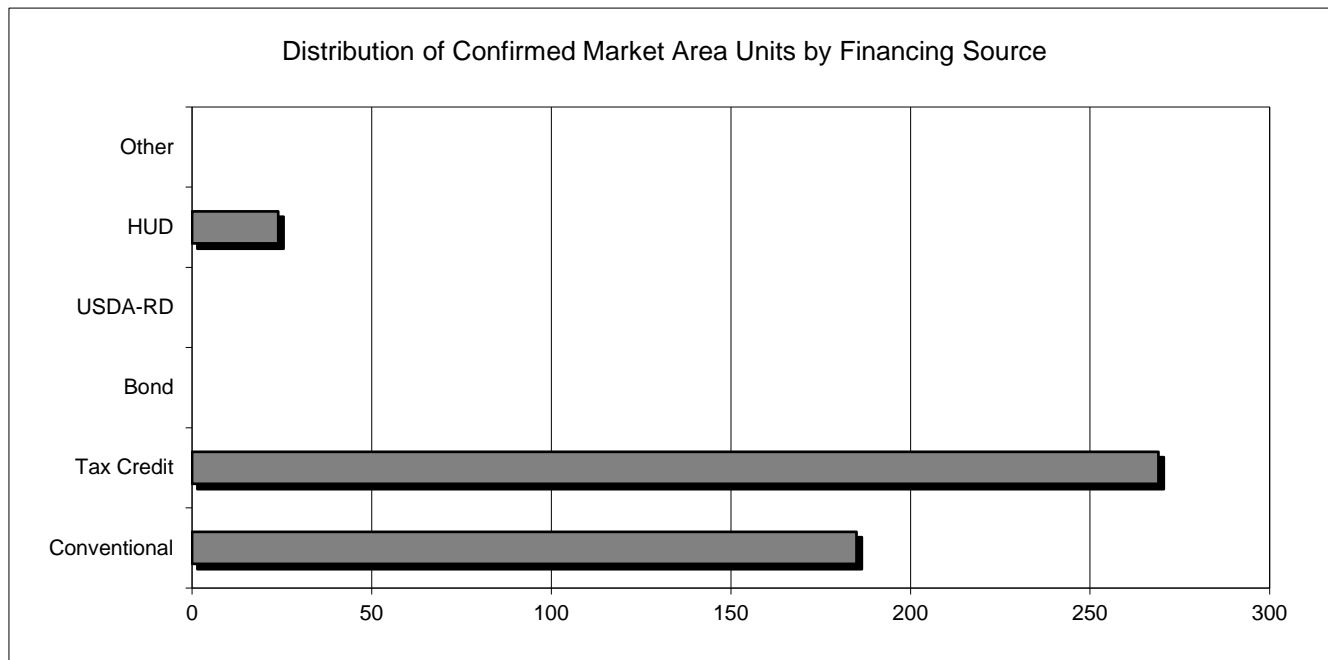
Rental Property Inventory, Confirmed, Inside Market Area, by Financing Source

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	1	15	16
Tax Credit	3	4	7
Bond			
USDA-RD			
HUD	1		1
Other			
Total	5	19	24

Total Units			
	Elderly	Family	Total
Conventional	39	146	185
Tax Credit	133	136	269
Bond			
USDA-RD			
HUD	24		24
Other			
Total	196	282	478

Source: Allen & Associates



Our research suggests that of the 24 confirmed properties in the market area, 16 properties (consisting of 185 units) are conventionally financed, 7 properties (consisting of 269 units) include tax credit financing, 0 properties (consisting of 0 units) are bond financed, 0 properties (consisting of 0 units) are exclusively USDA-RD financed, and 1 property (consisting of 24 units) is exclusively HUD financed.

The average project size for this market area is 20 units. The smallest projects are conventionally financed, averaging 12 units in size. The largest projects are tax credit financed, averaging 38 units in size.

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

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

Rental Property Inventory, Confirmed, Inside Market Area

Rents									
	Subsidized			Restricted			Market		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
0-Bedroom	-	-	-	-	-	-	-	-	-
1-Bedroom	\$370	\$619	\$483	\$467	\$660	\$519	\$463	\$575	\$522
2-Bedroom	\$518	\$605	\$542	\$525	\$525	\$525	\$518	\$850	\$650
3-Bedroom	\$655	\$655	\$655	-	-	-	\$700	\$750	\$725
4-Bedroom	-	-	-	-	-	-	\$900	\$900	\$900

Unit Size

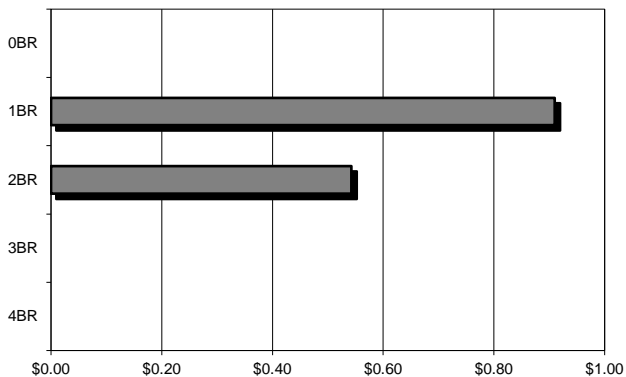
Unit Size									
	Subsidized			Restricted			Market		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
0-Bedroom	-	-	-	-	-	-	-	-	-
1-Bedroom	527	709	597	527	661	571	550	720	654
2-Bedroom	728	968	828	968	968	968	720	1,008	934
3-Bedroom	869	869	869	-	-	-	1,000	1,250	1,125
4-Bedroom	-	-	-	-	-	-	1,400	1,400	1,400

Rent per Square Foot

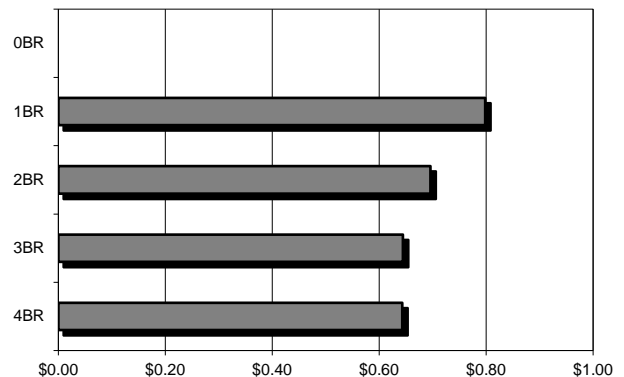
Rent per Square Foot									
	Subsidized			Restricted			Market		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
0-Bedroom	-	-	-	-	-	-	-	-	-
1-Bedroom	\$0.70	\$0.87	\$0.81	\$0.89	\$1.00	\$0.91	\$0.80	\$0.84	\$0.80
2-Bedroom	\$0.63	\$0.71	\$0.65	\$0.54	\$0.54	\$0.54	\$0.72	\$0.84	\$0.70
3-Bedroom	\$0.75	\$0.75	\$0.75	-	-	-	\$0.60	\$0.70	\$0.64
4-Bedroom	-	-	-	-	-	-	\$0.64	\$0.64	\$0.64

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, \$0.91 per square foot
- 2-Bedroom, \$0.54 per square foot
- 3-Bedroom, not applicable
- 4-Bedroom, not applicable

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

- 0-Bedroom, not applicable
- 1-Bedroom, \$0.80 per square foot
- 2-Bedroom, \$0.70 per square foot
- 3-Bedroom, \$0.64 per square foot
- 4-Bedroom, \$0.64 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

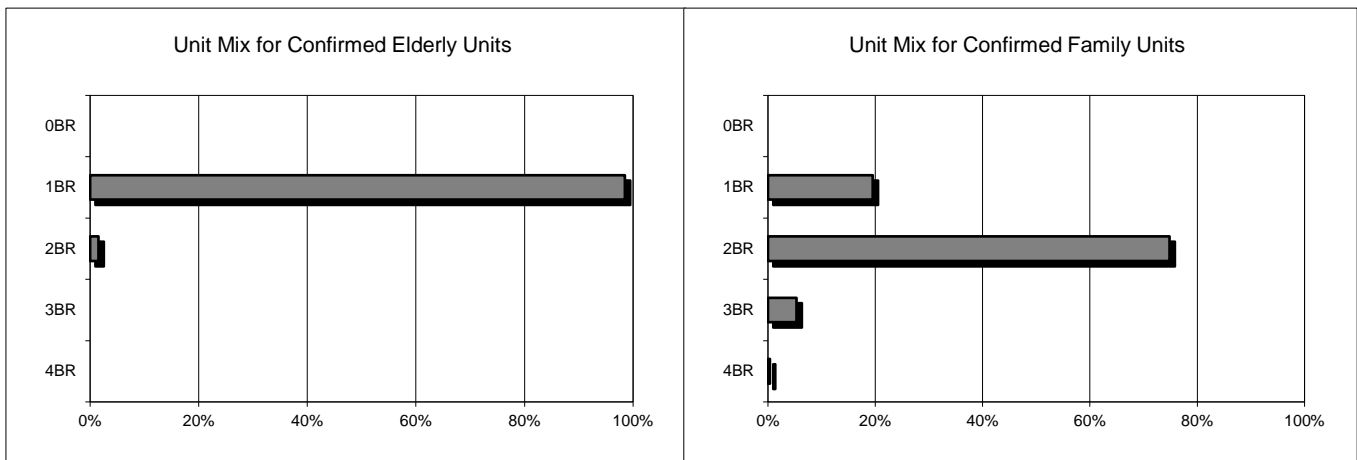
In the tables and graphs found below we present a breakdown of unit mix for confirmed market area properties broken out by occupancy type (elderly or family):

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				
1-Bedroom	155	2	36	193	1-Bedroom	37	10	8	55
2-Bedroom			3	3	2-Bedroom	66	11	134	211
3-Bedroom					3-Bedroom	12		3	15
4-Bedroom					4-Bedroom			1	1
Total	155	2	39	196	Total	115	21	146	282

Unit Mix					Unit Mix				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
0-Bedroom					0-Bedroom				
1-Bedroom	100%	100%	92%	98%	1-Bedroom	32%	48%	5%	20%
2-Bedroom			8%	2%	2-Bedroom	57%	52%	92%	75%
3-Bedroom					3-Bedroom	10%		2%	5%
4-Bedroom					4-Bedroom			1%	0%
Total	100%	100%	100%	100%	Total	100%	100%	100%	100%

Source: Allen & Associates



Our research suggests the following unit mix for the 196 confirmed elderly units located in this market area:

- 0-Bedroom, not applicable (0 units in survey)
- 1-Bedroom, 98 percent (193 units in survey)
- 2-Bedroom, 2 percent (3 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 282 confirmed family units located in this market area:

- 0-Bedroom, not applicable (0 units in survey)
- 1-Bedroom, 20 percent (55 units in survey)
- 2-Bedroom, 75 percent (211 units in survey)
- 3-Bedroom, 5 percent (15 units in survey)
- 4-Bedroom, percent (1 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	29%	Central	88%
2-4 Story	71%	Wall Units	13%
5-10 Story	0%	Window Units	0%
>10 Story	0%	None	0%
Project Amenities		Heat	
Ball Field	0%	Central	88%
BBQ Area	4%	Wall Units	13%
Billiards	0%	Baseboards	0%
Bus/Comp Ctr	4%	Radiators	0%
Car Care Ctr	0%	None	0%
Comm Center	29%	Parking	
Elevator	4%	Garage	0%
Fitness Center	0%	Covered	0%
Gazebo	8%	Assigned	0%
Hot Tub/Jacuzzi	0%	Open	96%
Horseshoe Pit	4%	None	4%
Lake	0%	Laundry	
Library	0%	Central	54%
Movie Theatre	0%	W/D Units	25%
Picnic Area	8%	W/D Hookups	25%
Playground	17%	Security	
Pool	0%	Call Buttons	13%
Sauna	0%	Cont Access	4%
Sports Court	4%	Courtesy Officer	0%
Walking Trail	0%	Monitoring	0%
Unit Amenities		Security Alarms	0%
Blinds	96%	Security Patrols	8%
Ceiling Fans	21%	Services	
Upgraded Flooring	96%	After School	0%
Fireplace	0%	Concierge	0%
Patio/Balcony	42%	Hair Salon	0%
Storage	13%	Health Care	0%
Kitchen Amenities		Linens	0%
Stove	100%	Meals	0%
Refrigerator	100%	Transportation	0%
Disposal	21%		
Dishwasher	50%		
Microwave	8%		

Source: Allen & Associates

Our research suggests that 29 percent of confirmed market area properties are 1 story in height, 71 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: 4 percent have a business/computer center, 29 percent have a community center, 0 percent have a fitness center, 17 percent have a playground, and 4 percent have a sports court.

Our research also suggests that the following unit amenities are present at surveyed properties: 96 percent have blinds, 96 percent have carpeting, 42 percent have patios/balconies, and 13 percent have outside storage. Surveyed properties also include the following kitchen amenities: 100 percent have a stove, 100 percent have a refrigerator, 21 percent have a disposal, 50 percent have a dishwasher, and 8 percent have a microwave.

In addition, 88 percent of confirmed market area properties have central heat while 88 percent have central air. Our research also suggests that 96 percent of surveyed properties have open parking. A total of 54 percent of area properties have central laundry facilities, while 25 percent have washer/dryer hookups, and 25 percent have washer/dryer units in each residential unit.

A total of 13 percent of confirmed market area properties have call buttons, 4 percent have controlled access, and 0 percent have security alarms.

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

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

Rental Property Inventory, Confirmed, Inside Market Area

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy	Concessions	Vouchers	Abs Rate	Waiting List
005	201 Dinwiddie Avenue	37.0820	-77.9932	2000	na	Market Rate	Family	Stabilized	Conventional	8	0	100.0%	0%	0%	-	no
011	302 Birch Street	37.0735	-77.9994	2009	na	Market Rate	Family	Stabilized	Conventional	2	0	100.0%	0%	0%	-	no
013	405 Fifth Street	37.0732	-78.0069	1995	na	Market Rate	Family	Stabilized	Conventional	2	0	100.0%	0%	0%	-	no
019	Bently Park	37.0835	-78.0041	1973	2012	Market Rate	Family	Stabilized	Conventional	21	0	100.0%	0%	0%	-	-
020	Bently Place	37.0805	-78.0039	1975	na	Market Rate	Family	Stabilized	Conventional	14	0	100.0%	0%	0%	-	no
023	Brettwood Apartments	37.0779	-77.9975	1993	na	Market Rate	Family	Stabilized	Conventional	24	0	100.0%	0%	0%	-	10 people
027	Broad Street Lofts	37.0809	-77.9983	1901	2010	Market Rate	Family	Stabilized	Conventional	5	0	100.0%	0%	0%	-	no
037	Cole-Harbour Apartments	37.0822	-78.0208	1981	2008	Restricted	Family	Stabilized	Tax Credit	36	0	100.0%	0%	11%	-	15 people
038	Courthouse Commons Apartments	37.0846	-78.0078	2013	na	Market Rate	Family	Stabilized	Conventional	6	0	100.0%	0%	0%	-	2 people
039	Crewe Village	37.1898	-78.1440	1983	2018	Subsidized	Family	Stabilized	Tax Credit	40	3	92.5%	0%	0%	-	2 people
041	Dade Street Apartments	37.1907	-78.1423	1990	na	Market Rate	Family	Stabilized	Conventional	12	0	100.0%	0%	0%	-	-
042	Deerfield Apartments	37.1922	-78.1448	1992	na	Restricted	Elderly	Stabilized	Tax Credit	39	1	97.4%	0%	3%	-	14 people
052	Irvin Street Duplex	37.0764	-77.9945	2013	na	Market Rate	Family	Stabilized	Conventional	2	0	100.0%	0%	0%	-	no
060	Magnolia Place Apartments	37.0776	-78.0109	1980	2002	Restricted	Elderly	Stabilized	Tax Credit	56	0	100.0%	0%	0%	-	25 people
062	Mann Street Apartments	37.0836	-77.9942	1998	na	Market Rate	Elderly	Stabilized	Conventional	39	0	100.0%	0%	0%	-	no
063	Maple Manor Apartments	37.1727	-78.1207	1975	na	Market Rate	Family	Stabilized	Conventional	15	0	100.0%	0%	0%	-	no
066	Maryland Avenue Apartments	37.1907	-78.1423	1995	na	Market Rate	Family	Stabilized	Conventional	12	0	100.0%	0%	0%	-	-
070	Nottoway Manor Apartments	37.0795	-78.0064	1985	1999	Restricted	Family	Stabilized	Tax Credit	28	4	85.7%	0%	0%	-	9 people
072	Oakwood Apartments	37.0735	-78.0014	1972	na	Market Rate	Family	Stabilized	Conventional	14	0	100.0%	0%	0%	-	no
074	Parrish Rental Property	36.8660	-77.8904	1935	2010	Market Rate	Family	Stabilized	Conventional	3	0	100.0%	0%	0%	-	-
075	Peele Manor	37.0731	-78.0133	2009	na	Subsidized	Elderly	Stabilized	HUD	24	0	100.0%	0%	0%	-	5 people
091	Victoria Place Apartments	36.9886	-78.2267	1991	2014	Subsidized	Elderly	Prop Rehab	Tax Credit	38	2	94.7%	0%	0%	-	1 person
092	Village Estates Apartments	36.9789	-78.2108	1985	2016	Subsidized	Family	Stabilized	Tax Credit	32	6	81.3%	0%	0%	-	7 people
098	Williamson Apartments	37.0718	-78.0007	2005	na	Market Rate	Family	Stabilized	Conventional	6	0	100.0%	0%	0%	-	no

RENT COMPARABILITY ANALYSIS

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

Unrestricted Rent Analysis

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

Rental Property Inventory, by Unit Type

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

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

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

The subject property is located in an area with very few market rate elderly developments. Consequently, we have elected to use general occupancy properties in our analysis of market rents. This is appropriate because most of the existing elderly renters currently reside in general occupancy units creating a linkage between the two property types. Our research suggests that the majority of elderly renter households in the market area currently reside in general occupancy housing. This is consistent with a 1995 AARP member survey which found that 80 percent of respondents resided in general occupancy properties. Because such a high percentage of seniors reside in general occupancy housing, the subject property will need to be priced competitively to attract these renters. Consequently, it is not only appropriate - but prudent - to address general occupancy rents when determining market rents for age-restricted units in this market.

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

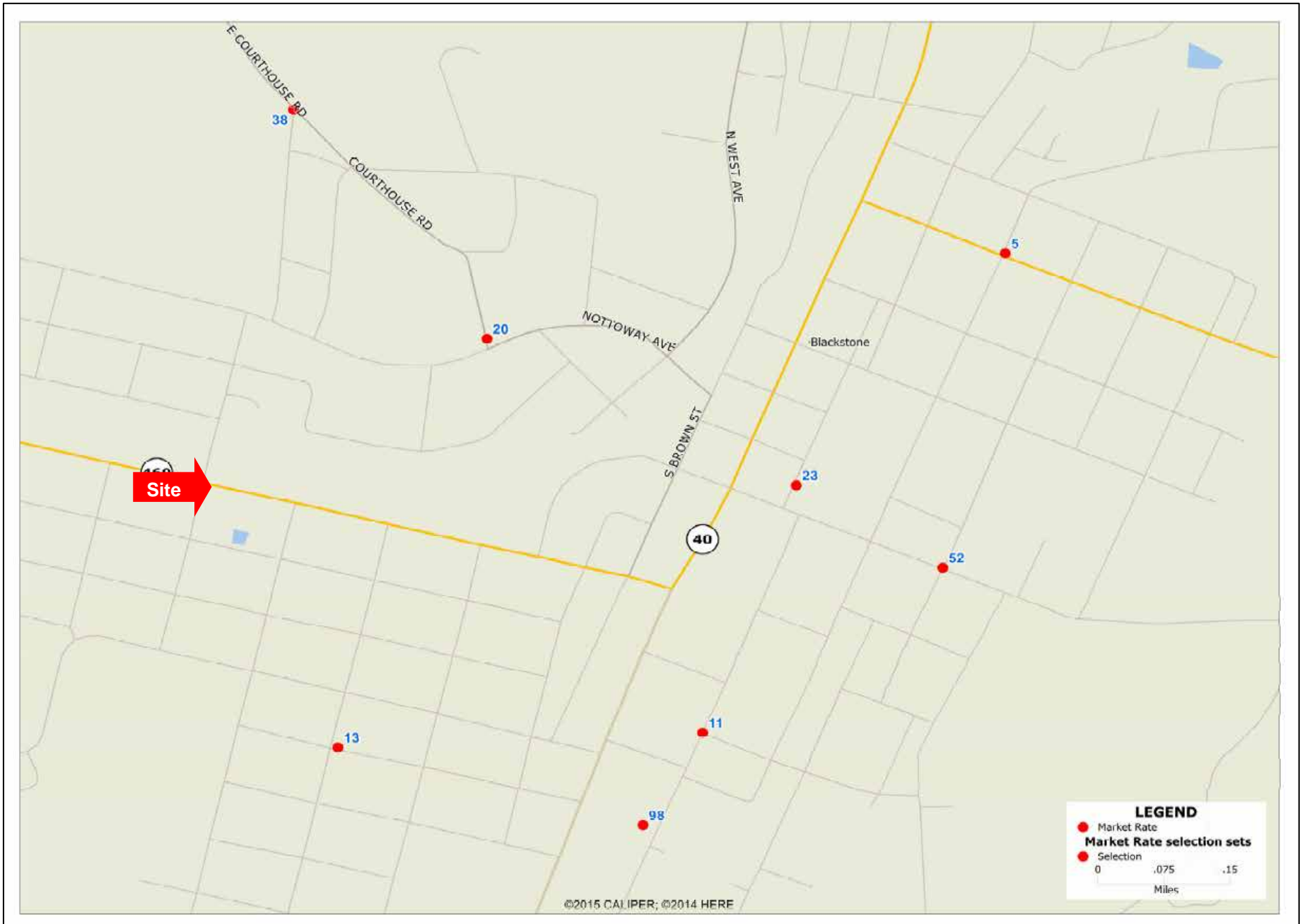
Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	20%	30%	40%	50%	60%	80%	Mkt
002	108 Montgomery Street	1977	na	Market Rate	Family	Stabilized								
005	201 Dinwiddie Avenue	2000	na	Market Rate	Family	Stabilized								
011	302 Birch Street	2009	na	Market Rate	Family	Stabilized								
013	405 Fifth Street	1995	na	Market Rate	Family	Stabilized								
019	Bently Park	1973	2012	Market Rate	Family	Stabilized								\$463
020	Bently Place	1975	na	Market Rate	Family	Stabilized								
023	Brettwood Apartments	1993	na	Market Rate	Family	Stabilized								
024	Briarcliff Apartments	2006	na	Market Rate	Family	Stabilized								
026	Broad Street Duplexes	2006	na	Market Rate	Family	Stabilized								
027	Broad Street Lofts	1901	2010	Market Rate	Family	Stabilized								\$575
036	Castle Height Apartments	2005	na	Market Rate	Family	Stabilized								
038	Courthouse Commons Apartments	2013	na	Market Rate	Family	Stabilized								
041	Dade Street Apartments	1990	na	Market Rate	Family	Stabilized								
045	Falling Run Apartments	1991	na	Market Rate	Family	Stabilized								
052	Irvin Street Duplex	2013	na	Market Rate	Family	Stabilized								
062	Mann Street Apartments	1998	na	Market Rate	Elderly	Stabilized								\$575
063	Maple Manor Apartments	1975	na	Market Rate	Family	Stabilized								\$475
066	Maryland Avenue Apartments	1995	na	Market Rate	Family	Stabilized								
072	Oakwood Apartments	1972	na	Market Rate	Family	Stabilized								
073	Park Avenue Apartments	2000	na	Market Rate	Family	Stabilized								
074	Parrish Rental Property	1935	2010	Market Rate	Family	Stabilized								
076	Pine Creek Apartments	1985	2004	Market Rate	Family	Stabilized								\$400
078	Pinebrook Apartments	1986	na	Market Rate	Family	Stabilized								
088	Taylor Street Apartments	2000	na	Market Rate	Family	Stabilized								
098	Williamson Apartments	2005	na	Market Rate	Family	Stabilized								

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
002	108 Montgomery Street	1977	na	Market Rate	Family	Stabilized								\$550
005	201 Dinwiddie Avenue	2000	na	Market Rate	Family	Stabilized								\$700
011	302 Birch Street	2009	na	Market Rate	Family	Stabilized								\$700
013	405 Fifth Street	1995	na	Market Rate	Family	Stabilized								\$700
019	Bently Park	1973	2012	Market Rate	Family	Stabilized								\$535
020	Bently Place	1975	na	Market Rate	Family	Stabilized								\$650
023	Brettwood Apartments	1993	na	Market Rate	Family	Stabilized								\$653
024	Briarcliff Apartments	2006	na	Market Rate	Family	Stabilized								\$690
026	Broad Street Duplexes	2006	na	Market Rate	Family	Stabilized								\$600
027	Broad Street Lofts	1901	2010	Market Rate	Family	Stabilized								\$700
036	Castle Height Apartments	2005	na	Market Rate	Family	Stabilized								\$800
038	Courthouse Commons Apartments	2013	na	Market Rate	Family	Stabilized								\$850
041	Dade Street Apartments	1990	na	Market Rate	Family	Stabilized								\$575
045	Falling Run Apartments	1991	na	Market Rate	Family	Stabilized								\$600
052	Irvin Street Duplex	2013	na	Market Rate	Family	Stabilized								\$800
062	Mann Street Apartments	1998	na	Market Rate	Elderly	Stabilized								\$585
063	Maple Manor Apartments	1975	na	Market Rate	Family	Stabilized								\$518
066	Maryland Avenue Apartments	1995	na	Market Rate	Family	Stabilized								\$575
072	Oakwood Apartments	1972	na	Market Rate	Family	Stabilized								\$537
073	Park Avenue Apartments	2000	na	Market Rate	Family	Stabilized								\$600
074	Parrish Rental Property	1935	2010	Market Rate	Family	Stabilized								\$575
076	Pine Creek Apartments	1985	2004	Market Rate	Family	Stabilized								\$500
078	Pinebrook Apartments	1986	na	Market Rate	Family	Stabilized								\$590
088	Taylor Street Apartments	2000	na	Market Rate	Family	Stabilized								\$600
098	Williamson Apartments	2005	na	Market Rate	Family	Stabilized								\$750

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 \$40 per bedroom.

Bedrooms			
Adjustment	Survey Range		Concluded
Bedrooms	\$0	\$200	\$40

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 \$0.45 per square foot.

Square Feet			
Adjustment	Survey Range		Concluded
Square Feet	\$0.00	\$2.00	\$0.45

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 \$100 per point for differences in visibility ratings between the subject and the comparables.

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

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 \$0.0036 per dollar of median household income.

Median Household Income			
Adjustment	Survey Range		Concluded
Med HH Inc	\$0.0000	\$0.0100	\$0.0036

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 \$820 per 0.01 percentage points.

Personal Crime			
Adjustment	Survey Range		Concluded
Personal Crime	\$0	\$50,000	\$820

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 \$50 per point for differences in condition ratings between the subject and the comparables.

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

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 \$2.00 per year for differences in effective age between the subject and the comparables.

Effective Age			
Adjustment	Survey Range		Concluded
Rating	\$1.00	\$5.00	\$2.00

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 \$50; washer/dryer hookups were valued at \$5.

Laundry			
Adjustment	Survey Range		Concluded
Central	\$5	\$25	\$5
W/D Units	\$10	\$50	\$50
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-527sf

The development of our rent conclusion for the 1BR-1BA-527sf units is found below.

Our analysis included the evaluation of a total of 10 unit types found at 8 properties. We selected the 10 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 10 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	Magnolia Place Apartments	1BR-1BA-527sf	\$503	\$0	\$503	-	\$0	\$503	-
005-01	201 Dinwiddie Avenue	2BR-1.5BA-1000sf	\$700	\$0	\$700	\$779	-\$49	\$651	10
011-01	302 Birch Street	2BR-1.5BA-1000sf	\$700	\$0	\$700	\$598	-\$104	\$596	7
013-01	405 Fifth Street	2BR-1.5BA-1000sf	\$700	\$0	\$700	\$618	-\$188	\$512	8
020-01	Bently Place	2BR-1BA-950sf	\$650	\$0	\$650	\$511	-\$185	\$465	4
023-01	Brettwood Apartments	2BR-2BA-800sf	\$650	\$0	\$650	\$264	-\$132	\$518	1
023-02	Brettwood Apartments	2BR-2BA-1050sf	\$670	\$0	\$670	\$377	-\$244	\$426	2
038-01	Courthouse Commons Apartments	2BR-1.5BA-1008sf	\$850	\$0	\$850	\$560	-\$296	\$554	6
052-01	Irvin Street Duplex	2BR-2BA-1000sf	\$800	\$0	\$800	\$427	-\$247	\$553	3
098-01	Williamson Apartments	2BR-1BA-1000sf	\$750	\$0	\$750	\$544	-\$248	\$502	5
098-02	Williamson Apartments	3BR-1BA-1000sf	\$750	\$0	\$750	\$654	-\$218	\$532	9
	Adjusted Rent, Minimum					\$426			
	Adjusted Rent, Maximum					\$651			
	Adjusted Rent, Average					\$531			
	Adjusted Rent, Modified Average					\$529			
	Rent, Concluded					\$505			

Our analysis suggests a rent of \$505 for the 1BR-1BA-527sf units at the subject property.

In our opinion, the 2BR-2BA-800sf units at Brettwood Apartments (Property # 023), the 2BR-2BA-1050sf units at Brettwood Apartments (Property # 023), the 2BR-2BA-1000sf units at Irvin Street Duplex (Property # 052), the 2BR-1BA-950sf units at Bently Place (Property # 020), and the 2BR-1BA-1000sf units at Williamson Apartments (Property # 098) are the best comparables for the units at the subject property.

Rent Conclusion, As Is

In the table below we derive our "as is" rent conclusion using the "as renovated" rent conclusion developed above:

Rent Conclusion, As Is				
Adjustment	Conc Adj	As Ren	As Is	\$ Adj
Tenant Paid Utilities	0	\$87	\$52	\$35
Condition	\$50	4.00	2.50	-\$75
Effective Age	\$2.00	2009	1995	-\$28
Ceiling Fans	\$2	yes	no	-\$2
Dishwasher	\$2	yes	no	-\$2
Adjustments				-\$72
Adjusted Rent, Minimum				\$354
Adjusted Rent, Maximum				\$579
Adjusted Rent, Average				\$459
Adjusted Rent, Modified Average				\$457
Rent, Concluded, As Is				\$435

Our analysis suggests an "as is" rent of \$435 for the 1BR-1BA-527sf units at the subject property.

Comparable	Subject	1		2		3		4		5	
Property-Unit Key	Sub-04	020-01		023-01		023-02		052-01		098-01	
Unit Type	1BR-1BA-527sf	2BR-1BA-950sf		2BR-2BA-800sf		2BR-2BA-1050sf		2BR-2BA-1000sf		2BR-1BA-1000sf	
Property Name	Magnolia Place Apartments	Bently Place		Brettwood Apartments		Brettwood Apartments		Irvin Street Duplex		Williamson Apartments	
Address	701 Church Street	110 Courthouse Road		301 South High Street		301 South High Street		206 S. Harris Street		712 Oak Street	
City	Blackstone	Blackstone		Blackstone		Blackstone		Blackstone		Blackstone	
State	Virginia	Virginia		Virginia		Virginia		Virginia		Virginia	
Zip	23824	23824		23824		23824		23824		23824	
Latitude	37.07764	37.08048		37.07788		37.07788		37.07642		37.07184	
Longitude	-78.01086	-78.00386		-77.99750		-77.99750		-77.99449		-78.00065	
Miles to Subject	0.00	0.43		0.76		0.76		0.93		0.66	
Year Built	1980	1975		1993		1993		2013		2005	
Year Rehab	2019	na		na		na		na		na	
Project Rent	Restricted	Market Rate		Market Rate		Market Rate		Market Rate		Market Rate	
Project Type	Elderly	Family		Family		Family		Family		Family	
Project Status	Prop Rehab	Stabilized		Stabilized		Stabilized		Stabilized		Stabilized	
Phone	(434) 292-5989	(804) 745-3000		(434) 298-6764		(434) 298-6764		(434) 292-5020		(434) 292-5020	
Effective Date	27-Feb-19	07-Feb-19		07-Feb-19		07-Feb-19		11-Feb-19		11-Feb-19	
<u>Project Level</u>											
Units	56	14		24		24		2		6	
Vacant Units	0	0		0		0		0		0	
Vacancy Rate	0%	0%		0%		0%		0%		0%	
<u>Unit Type</u>											
Units	1	14		20		4		2		4	
Vacant Units	0	0		0		0		0		0	
Vacancy Rate	0%	0%		0%		0%		0%		0%	
Street Rent	\$503	\$650		\$650		\$670		\$800		\$750	
Concessions	\$0	\$0		\$0		\$0		\$0		\$0	
Net Rent	\$503	\$650		\$650		\$670		\$800		\$750	
	<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>
Tenant-Paid Utilities	TPU	\$87	\$56	-\$31	\$70	-\$17	\$70	-\$17	\$56	-\$31	\$164
Cable	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	\$0
Internet	\$0	yes	no	\$0	no	\$0	no	\$0	no	\$0	\$0
Bedrooms	\$40	1	2	-\$40	2	-\$40	2	-\$40	2	-\$40	2
Bathrooms	\$0	1.00	1.00	\$0	2.00	\$0	2.00	\$0	2.00	\$0	1.00
Square Feet	\$0.45	527	950	-\$190	800	-\$123	1050	-\$235	1000	-\$213	1000
Visibility	\$100	3.00	2.50	\$50	3.00	\$0	3.00	\$0	2.50	\$50	2.50
Access	\$0	3.00	2.50	\$0	3.00	\$0	3.00	\$0	2.50	\$0	2.50
Neighborhood	\$0	3.40	3.80	\$0	2.70	\$0	2.70	\$0	2.70	\$0	4.30
Area Amenities	\$0	3.00	3.50	\$0	3.80	\$0	3.80	\$0	3.40	\$0	3.20
Median HH Income	\$0.0036	\$15,656	\$39,143	-\$85	\$18,750	-\$11	\$18,750	-\$11	\$18,750	-\$11	\$41,563
Average Commute	\$0	24.46	25.09	\$0	22.55	\$0	22.55	\$0	22.55	\$0	28.01
Public Transportation	\$0	na	na	\$0	na	\$0	na	\$0	na	\$0	na
Personal Crime	\$820	2.3%	4.1%	\$15	5.2%	\$23	5.2%	\$23	5.2%	\$23	2.3%
Condition	\$50	4.00	3.00	\$50	3.50	\$25	3.50	\$25	4.50	-\$25	4.00
Effective Age	\$2.00	2009	1990	\$38	2005	\$8	2005	\$8	2015	-\$12	2005
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
BBQ Area	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Billiards	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Bus/Comp Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Car Care Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Community Center	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	no
Elevator	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Fitness Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Gazebo	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	no
Hot Tub/Jacuzzi	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Horseshoe Pit	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Lake	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Library	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Movie Theatre	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Picnic Area	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Playground	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Pool	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Sauna	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Sports Court	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Walking Trail	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Blinds	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Ceiling Fans	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	yes
Carpeting	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Fireplace	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Patio/Balcony	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	no
Storage	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Stove	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Refrigerator	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Disposal	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	no	\$0	no
Dishwasher	\$2	yes	yes	\$0	yes	\$0	yes	\$0	no	\$2	yes
Microwave	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Garage	\$50	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Covered	\$20	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Assigned	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Open	\$0	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
None	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Central	\$5	yes	yes	\$0	yes	\$0	yes	\$0	no	\$5	no
W/D Units	\$50	no	no	\$0	some	\$0	some	\$0	no	\$0	yes
W/D Hookups	\$5	no	no	\$0	yes	-\$5	yes	-\$5	yes	-\$5	no
Call Buttons	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	no
Controlled Access	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Courtesy Officer	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Monitoring	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Security Alarms	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Security Patrols	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Indicated Rent	\$505	\$465		\$518		\$426		\$553		\$502	

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-527sf / 40% of AMI / 40% of AMI	No	Yes	6	\$505	\$503	0.4%
1BR-1BA-527sf / 50% of AMI / 50% of AMI	No	Yes	22	\$505	\$503	0.4%
1BR-1BA-527sf / 60% of AMI / 60% of AMI	No	Yes	27	\$505	\$503	0.4%
1BR-1BA-527sf / 60% of AMI / 60% of AMI	No	No	1	\$505	\$503	0.4%
Total / Average			56	\$505	\$503	0.4%

Our analysis suggests an average unrestricted market rent of \$505 for the subject property. This is compared with an average proposed rent of \$503, yielding an unrestricted market rent advantage of 0.4 percent. Overall, the subject property appears to be priced at or below unrestricted market rents for the area.

We selected a total of 8 properties as comparables for purposes of our analysis. The average occupancy at the select rent comparables currently stands at 100 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								
2-Bedroom								100%
3-Bedroom								
4-Bedroom								
Total								100%

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

Occupancy Rate, Stabilized Properties								
	Subsidized	20% of AMI	30% of AMI	40% of AMI	50% of AMI	60% of AMI	80% of AMI	Market
0-Bedroom								
1-Bedroom	97%				100%			100%
2-Bedroom	88%				100%			100%
3-Bedroom	92%							100%
4-Bedroom								100%
Total	94%				100%			100%

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 \$571 to \$761 since 2010. This represents an average 4.2% 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	\$434	\$483	\$686	-	-	-
2007	\$451	\$502	\$713	3.9%	3.9%	3.9%
2008	\$480	\$535	\$760	6.4%	6.6%	6.6%
2009	\$500	\$557	\$791	4.2%	4.1%	4.1%
2010	\$513	\$571	\$811	2.6%	2.5%	2.5%
2011	\$528	\$588	\$835	2.9%	3.0%	3.0%
2012	\$582	\$648	\$920	10.2%	10.2%	10.2%
2013	\$610	\$723	\$994	4.8%	11.6%	8.0%
2014	\$604	\$716	\$985	-1.0%	-1.0%	-0.9%
2015	\$638	\$757	\$1,041	5.6%	5.7%	5.7%
2016	\$567	\$724	\$1,012	-11.1%	-4.4%	-2.8%
2017	\$565	\$685	\$962	-0.4%	-5.4%	-4.9%
2018	\$663	\$761	\$1,079	17.3%	11.1%	12.2%

Source: HUD

Unrestricted Market Rent Conclusion, As Is

In the table found below we summarize the market rents for the subject property units on an "as is" basis, assuming that the subject were an unrestricted property:

Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Market	Proposed	Advantage
1BR-1BA-527sf / 50% of AMI / 50% of AMI	No	Yes	55	\$435	\$476	-9.4%
1BR-1BA-527sf / 60% of AMI / 60% of AMI	No	No	1	\$435	\$476	-9.4%
Total / Average			56	\$435	\$476	-9.4%

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.

The subject property is located in an area with very few market rate elderly developments. Consequently, we have elected to use general occupancy properties in our analysis of market rents. This is appropriate because most of the existing elderly renters currently reside in general occupancy units creating a linkage between the two property types. Our research suggests that the majority of elderly renter households in the market area currently reside in general occupancy housing. This is consistent with a 1995 AARP member survey which found that 80 percent of respondents resided in general occupancy properties. Because such a high percentage of seniors reside in general occupancy housing, the subject property will need to be priced competitively to attract these renters. Consequently, it is not only appropriate - but prudent - to address general occupancy rents when determining market rents for age-restricted units in this market.

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
029	Brook Ridge Apartments Phase 1	2000	na	Restricted	Family	Stabilized								
030	Brook Ridge Apartments Phase 2	2001	na	Restricted	Family	Stabilized								
037	Cole-Harbour Apartments	1981	2008	Restricted	Family	Stabilized	\$451				\$474			
042	Deerfield Apartments	1992	na	Restricted	Elderly	Stabilized	\$619				\$660			
046	Fox Run Apartments	1978	2008	Restricted	Family	Stabilized	\$435							
048	Giles Apartments	1986	1999	Restricted	Family	Stabilized	\$501				\$501			
060	Magnolia Place Apartments	1980	2002	Restricted	Elderly	Stabilized	\$476				\$476			
064	Marvin Gardens Apartments	2001	2011	Restricted	Elderly	Stabilized					\$435			
067	Mecklenburg Manor Apartments	1973	na	Restricted	Family	Stabilized	\$554				\$449			
068	New Nottoway River Commons	1992	na	Restricted	Family	Stabilized								
070	Nottoway Manor Apartments	1985	1999	Restricted	Family	Stabilized	\$467				\$467			
077	Pine Wood Forest Apartments	2001	na	Restricted	Family	Stabilized								
082	Planters Woods Apartments Phase 1	1986	2018	Restricted	Family	Stabilized	\$460				\$460			
083	Planters Woods Apartments Phase 2	1990	2018	Restricted	Family	Stabilized	\$460				\$460			
097	Weaver Manor Apartments	1986	2018	Restricted	Family	Stabilized	\$464				\$468			

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
029	Brook Ridge Apartments Phase 1	2000	na	Restricted	Family	Stabilized				\$483	\$609			
030	Brook Ridge Apartments Phase 2	2001	na	Restricted	Family	Stabilized				\$483	\$609			
037	Cole-Harbour Apartments	1981	2008	Restricted	Family	Stabilized	\$525				\$525			
042	Deerfield Apartments	1992	na	Restricted	Elderly	Stabilized								
046	Fox Run Apartments	1978	2008	Restricted	Family	Stabilized	\$473						\$473	
048	Giles Apartments	1986	1999	Restricted	Family	Stabilized	\$536				\$536			
060	Magnolia Place Apartments	1980	2002	Restricted	Elderly	Stabilized								
064	Marvin Gardens Apartments	2001	2011	Restricted	Elderly	Stabilized					\$535			
067	Mecklenburg Manor Apartments	1973	na	Restricted	Family	Stabilized	\$722				\$488			
068	New Nottoway River Commons	1992	na	Restricted	Family	Stabilized	\$651						\$651	
070	Nottoway Manor Apartments	1985	1999	Restricted	Family	Stabilized	\$521							
077	Pine Wood Forest Apartments	2001	na	Restricted	Family	Stabilized				\$465	\$530			
082	Planters Woods Apartments Phase 1	1986	2018	Restricted	Family	Stabilized	\$508				\$672			
083	Planters Woods Apartments Phase 2	1990	2018	Restricted	Family	Stabilized	\$508				\$672			
097	Weaver Manor Apartments	1986	2018	Restricted	Family	Stabilized	\$496				\$506			

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 \$35 per month for cable; internet access was valued at \$0.

Adjustment	Technology		Concluded
	Survey	Range	
Cable	\$0	\$50	\$35
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 \$60 per bedroom.

Bedrooms			
Adjustment	Survey Range		Concluded
Bedrooms	\$0	\$200	\$60

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 \$100 per bathroom.

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

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 \$0.00 per square foot.

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

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 \$90 per point for differences in neighborhood ratings between the subject and the comparables.

Neighborhood			
Adjustment	Survey Range		Concluded
Rating	\$0	\$100	\$90

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 \$25 per point for differences in amenity ratings between the subject and the comparables.

Area Amenities			
Adjustment	Survey Range		Concluded
Rating	\$0	\$100	\$25

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 \$6.00 per each minute of commute.

Average Commute			
Adjustment	Survey Range		Concluded
Avg Commute	\$0.00	\$20.00	\$6.00

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 \$077 per 0.01 percentage points.

Personal Crime			
Adjustment	Survey Range		Concluded
Personal Crime	\$0	\$50,000	\$77

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	\$10
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	\$10
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	\$10
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 \$25.

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

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	\$10
Controlled Access	\$2	\$10	\$2
Courtesy Officer	\$2	\$10	\$10
Monitoring	\$2	\$10	\$2
Security Alarms	\$2	\$10	\$2
Security Patrols	\$2	\$10	\$2

Rent Conclusion, 1BR-1BA-527sf

The development of our rent conclusion for the 1BR-1BA-527sf units is found below.

Our analysis included the evaluation of a total of 18 unit types found at 9 properties. We selected the 18 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 18 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	Magnolia Place Apartments	1BR-1BA-527sf	\$503	\$0	\$503	-	\$0	\$503	-
029-02	Brook Ridge Apartments Phase 1	2BR-2BA-975sf	\$609	\$0	\$609	\$354	-\$141	\$468	13
029-03	Brook Ridge Apartments Phase 1	3BR-2BA-1374sf	\$692	\$0	\$692	\$447	-\$168	\$524	16
030-02	Brook Ridge Apartments Phase 2	2BR-2BA-975sf	\$609	\$0	\$609	\$354	-\$141	\$468	13
030-03	Brook Ridge Apartments Phase 2	3BR-2BA-1374sf	\$692	\$0	\$692	\$447	-\$168	\$524	16
037-03	Cole-Harbour Apartments	1BR-1BA-548sf	\$474	\$0	\$474	\$110	-\$2	\$472	1
037-06	Cole-Harbour Apartments	2BR-1BA-968sf	\$525	\$0	\$525	\$172	-\$30	\$495	4
048-02	Giles Apartments	1BR-1BA-700sf	\$501	\$0	\$501	\$246	\$9	\$510	6
048-04	Giles Apartments	2BR-1BA-1000sf	\$536	\$0	\$536	\$303	-\$48	\$488	10
064-01	Marvin Gardens Apartments	1BR-1BA-573sf	\$435	\$0	\$435	\$258	\$93	\$528	7
064-02	Marvin Gardens Apartments	2BR-2BA-848sf	\$535	\$0	\$535	\$412	-\$61	\$474	15
077-02	Pine Wood Forest Apartments	2BR-1BA-839sf	\$530	\$0	\$530	\$269	-\$51	\$479	8
077-04	Pine Wood Forest Apartments	3BR-2BA-1124sf	\$587	\$0	\$587	\$463	-\$177	\$410	18
082-02	Planters Woods Apartments Phase	1BR-1BA-520sf	\$460	\$0	\$460	\$169	\$0	\$460	2
082-05	Planters Woods Apartments Phase	2BR-1.5BA-744sf	\$672	\$0	\$672	\$312	-\$77	\$595	11
083-02	Planters Woods Apartments Phase	1BR-1BA-520sf	\$460	\$0	\$460	\$169	\$0	\$460	2
083-04	Planters Woods Apartments Phase	2BR-1.5BA-744sf	\$672	\$0	\$672	\$312	-\$77	\$595	11
097-03	Weaver Manor Apartments	1BR-1BA-578sf	\$468	\$0	\$468	\$219	\$14	\$482	5
097-06	Weaver Manor Apartments	2BR-1BA-811sf	\$506	\$0	\$506	\$292	-\$33	\$473	9
	Adjusted Rent, Minimum					\$410			
	Adjusted Rent, Maximum					\$595			
	Adjusted Rent, Average					\$495			
	Adjusted Rent, Modified Average					\$487			
	Rent, Concluded					\$490			

Our analysis suggests a rent of \$490 for the 1BR-1BA-527sf units at the subject property.

In our opinion, the 1BR-1BA-548sf units at Cole-Harbour Apartments (Property # 037), the 1BR-1BA-520sf units at Planters Woods Apartments Phase 1 (Property # 082), the 1BR-1BA-578sf units at Weaver Manor Apartments (Property # 097), the 1BR-1BA-700sf units at Giles Apartments (Property # 048), and the 1BR-1BA-573sf units at Marvin Gardens Apartments (Property # 064) are the best comparables for the units at the subject property.

Rent Conclusion, As Is

In the table below we derive our "as is" rent conclusion using the "as renovated" rent conclusion developed above:

Rent Conclusion, As Is				
Adjustment	Conc Adj	As Ren	As Is	\$ Adj
Tenant Paid Utilities	0	\$87	\$52	\$35
Condition	\$10	4.00	2.50	-\$15
Effective Age	\$1.00	2009	1995	-\$14
Ceiling Fans	\$2	yes	no	-\$2
Dishwasher	\$10	yes	no	-\$10
Adjustments				-\$6
Adjusted Rent, Minimum				\$404
Adjusted Rent, Maximum				\$589
Adjusted Rent, Average				\$489
Adjusted Rent, Modified Average				\$481
Rent, Concluded, As Is				\$485

Our analysis suggests an "as is" rent of \$485 for the 1BR-1BA-527sf units at the subject property.

Comparable	Subject	1	2	3	4	5					
Property-Unit Key	Sub-04	037-03	048-02	064-01	082-02	097-03					
Unit Type	1BR-1BA-527sf	1BR-1BA-548sf	1BR-1BA-700sf	1BR-1BA-573sf	1BR-1BA-520sf	1BR-1BA-578sf					
Property Name	Magnolia Place Apartments	Cole-Harbour Apartments	Giles Apartments	Marvin Gardens Apartments	Planters Woods Apartments Phase 1	Weaver Manor Apartments					
Address	701 Church Street	1136 Cole Harbor Road	8710 Virginia Street	600 Maryland Avenue	601 E Ferrell Street	216 Meherrin Lane					
City	Blackstone	Blackstone	Amelia	Emporia	South Hill	Emporia					
State	Virginia	Virginia	Virginia	Virginia	Virginia	Virginia					
Zip	23824	23824	23002	23847	23970	23847					
Latitude	37.07764	37.08219	37.33482	36.69682	36.73287	36.69845					
Longitude	-78.01086	-78.02080	-77.98435	-77.54722	-78.10902	-77.53972					
Miles to Subject	0.00	0.62	14.64	33.98	20.30	34.25					
Year Built	1980	1981	1986	2001	1986	1986					
Year Rehab	2019	2008	1999	2011	2018	2018					
Project Rent	Restricted	Restricted	Restricted	Restricted	Restricted	Restricted					
Project Type	Elderly	Family	Family	Elderly	Family	Family					
Project Status	Prop Rehab	Stabilized	Stabilized	Stabilized	Stabilized	Stabilized					
Phone	(434) 292-5989	(434) 298-3940	(804) 561-3679	(434) 336-9019	(434) 447-2386	(434) 634-9665					
Effective Date	27-Feb-19	01-Jan-19	15-Feb-19	25-Feb-19	12-Feb-19	01-Jan-19					
<u>Project Level</u>											
Units	56	36	16	40	24	42					
Vacant Units	0	0	0	0	3	1					
Vacancy Rate	0%	0%	0%	0%	13%	2%					
<u>Unit Type</u>											
Units	1	8	2	32	4	14					
Vacant Units	0	0	0	0	0	0					
Vacancy Rate	0%	0%	0%	0%	0%	0%					
Street Rent	\$503	\$474	\$501	\$435	\$460	\$468					
Concessions	\$0	\$0	\$0	\$0	\$0	\$0					
Net Rent	\$503	\$474	\$501	\$435	\$460	\$468					
<u>Adj</u>	<u>Data</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>				
Tenant-Paid Utilities	\$87	\$72	-\$15	\$80	-\$7	\$74	-\$13	\$110	\$23	\$133	-\$46
Cable	\$35	no	no	\$0	no	\$0	no	\$0	no	\$0	\$0
Internet	\$0	yes	no	\$0	no	\$0	no	\$0	no	\$0	\$0
Bedrooms	\$60	1	1	\$0	1	\$0	1	\$0	1	\$0	1
Bathrooms	\$100	1.00	1.00	\$0	1.00	\$0	1.00	\$0	1.00	\$0	1.00
Square Feet	\$0.00	527	548	\$0	700	\$0	573	\$0	520	\$0	578
Visibility	\$0	3.00	3.50	\$0	2.75	\$0	2.75	\$0	3.00	\$0	3.00
Access	\$0	3.00	3.00	\$0	3.00	\$0	3.00	\$0	3.00	\$0	3.50
Neighborhood	\$90	3.40	3.80	-\$36	4.50	-\$99	2.00	\$126	3.80	-\$36	2.90
Area Amenities	\$25	3.00	2.00	\$25	2.10	\$23	4.30	-\$33	3.10	-\$3	4.50
Median HH Income	\$0.0000	\$15,656	\$39,143	\$0	\$49,239	\$0	\$16,923	\$0	\$46,700	\$0	\$39,375
Average Commute	\$6	24.46	25.09	\$4	35.25	\$65	20.01	-\$27	17.14	-\$44	16.26
Public Transportation	\$0	na	na	\$0	na	\$0	na	\$0	na	\$0	na
Personal Crime	\$77	2.3%	4.1%	\$1	1.8%	\$0	20.4%	\$14	8.6%	\$5	13.1%
Condition	\$10	4.00	4.00	\$0	4.00	\$0	2.75	\$13	2.00	\$20	4.00
Effective Age	\$1.00	2009	2010	-\$1	2005	\$4	2000	\$9	1990	\$19	2006
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
BBQ Area	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	yes
Billiards	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Bus/Comp Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Car Care Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Community Center	\$10	yes	yes	\$0	no	\$10	yes	\$0	yes	\$0	yes
Elevator	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Fitness Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Gazebo	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	no
Hot Tub/Jacuzzi	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Horseshoe Pit	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Lake	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Library	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Movie Theatre	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Picnic Area	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	yes
Playground	\$2	no	yes	-\$2	yes	-\$2	no	\$0	yes	-\$2	yes
Pool	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Sauna	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Sports Court	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Walking Trail	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Blinds	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Ceiling Fans	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	no
Carpeting	\$2	yes	yes	\$0	yes	\$0	yes	\$0	no	\$2	yes
Fireplace	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Patio/Balcony	\$2	yes	yes	\$0	some	\$2	yes	\$0	some	\$2	yes
Storage	\$10	no	some	\$0	yes	-\$10	no	\$0	some	\$0	yes
Stove	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Refrigerator	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Disposal	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Dishwasher	\$10	yes	no	\$10	no	\$10	no	\$10	yes	\$0	yes
Microwave	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Garage	\$50	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Covered	\$20	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Assigned	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Open	\$0	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
None	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Central	\$5	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
W/D Units	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no
W/D Hookups	\$25	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Call Buttons	\$10	yes	no	\$10	no	\$10	yes	\$0	no	\$10	no
Controlled Access	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Courtesy Officer	\$10	no	no	\$0	no	\$0	yes	-\$10	no	\$0	no
Monitoring	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Security Alarms	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Security Patrols	\$2	no	yes	-\$2	no	\$0	no	\$0	no	\$0	no
Indicated Rent	\$490	\$472	\$510	\$528	\$460	\$482					

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-527sf / 40% of AMI / 40% of AMI	No	Yes	6	\$490
1BR-1BA-527sf / 50% of AMI / 50% of AMI	No	Yes	22	\$490
1BR-1BA-527sf / 60% of AMI / 60% of AMI	No	Yes	27	\$490
1BR-1BA-527sf / 60% of AMI / 60% of AMI	No	No	1	\$490
Total / Average			56	\$490

Our analysis suggests an average restricted market rent of \$490 for the subject property.

We selected a total of 9 properties as comparables for purposes of our analysis. The average occupancy at the select rent comparables currently stands at 98 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	96%				100%			
2-Bedroom	92%			100%	96%			
3-Bedroom								
4-Bedroom								
Total	94%			100%	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								
1-Bedroom	97%				100%			100%
2-Bedroom	88%				100%			100%
3-Bedroom	92%							100%
4-Bedroom								100%
Total	94%				100%			100%

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 \$732 to \$751 since 2010. This represents an average 0.3% 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	\$540	\$648	\$749	-	-	-
2007	\$557	\$668	\$772	3.1%	3.1%	3.1%
2008	\$568	\$682	\$788	2.0%	2.1%	2.1%
2009	\$606	\$728	\$841	6.7%	6.7%	6.7%
2010	\$610	\$732	\$846	0.7%	0.5%	0.6%
2011	\$576	\$691	\$799	-5.6%	-5.6%	-5.6%
2012	\$584	\$701	\$810	1.4%	1.4%	1.4%
2013	\$533	\$640	\$739	-8.7%	-8.7%	-8.8%
2014	\$544	\$653	\$755	2.1%	2.0%	2.2%
2015	\$634	\$761	\$880	16.5%	16.5%	16.6%
2016	\$610	\$732	\$846	-3.8%	-3.8%	-3.9%
2017	\$627	\$752	\$869	2.8%	2.7%	2.7%
2018	\$625	\$751	\$867	-0.3%	-0.1%	-0.2%

Source: HUD

Restricted Market Rent Conclusion, As Is

In the table found below we summarize the market rents for the subject property units on an "as is" basis, assuming that the subject were a restricted property:

Restricted Market Rent Conclusion, As Is				
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Market
1BR-1BA-527sf / 50% of AMI / 50% of AMI	No	Yes	55	\$485
1BR-1BA-527sf / 60% of AMI / 60% of AMI	No	No	1	\$485
Total / Average			56	\$485

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-527sf / 40% of AMI / 40% of AMI	No	Yes	6	\$438	\$87	\$351
1BR-1BA-527sf / 50% of AMI / 50% of AMI	No	Yes	22	\$547	\$87	\$460
1BR-1BA-527sf / 60% of AMI / 60% of AMI	No	Yes	27	\$657	\$87	\$570
1BR-1BA-527sf / 60% of AMI / 60% of AMI	No	No	1	\$657	\$87	\$570
Total / Average			56	\$590	\$87	\$503

Our analysis suggests an average net LIHTC rent limit of \$503 for 56 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-527sf / 40% of AMI / 40% of AMI	No	Yes	-	-	-	-
1BR-1BA-527sf / 50% of AMI / 50% of AMI	No	Yes	-	-	-	-
1BR-1BA-527sf / 60% of AMI / 60% of AMI	No	Yes	-	-	-	-
1BR-1BA-527sf / 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-527sf / 40% of AMI / 40% of AMI	No	Yes	6	\$351	-	\$505	\$505
1BR-1BA-527sf / 50% of AMI / 50% of AMI	No	Yes	22	\$460	-	\$505	\$505
1BR-1BA-527sf / 60% of AMI / 60% of AMI	No	Yes	27	\$570	-	\$505	\$505
1BR-1BA-527sf / 60% of AMI / 60% of AMI	No	No	1	\$570	-	-	\$570
Total / Average			56	\$503	-	\$505	\$506

Our analysis suggests an average program rent limit of \$506 for 56 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-527sf / 40% of AMI / 40% of AMI	No	Yes	6	\$505	\$505	\$490	\$505	\$503	0.4%
1BR-1BA-527sf / 50% of AMI / 50% of AMI	No	Yes	22	\$505	\$505	\$490	\$505	\$503	0.4%
1BR-1BA-527sf / 60% of AMI / 60% of AMI	No	Yes	27	\$505	\$505	\$490	\$505	\$503	0.4%
1BR-1BA-527sf / 60% of AMI / 60% of AMI	No	No	1	\$570	\$505	\$490	\$490	\$503	-2.7%
Total / Average			56	\$506	\$505	\$490	\$505	\$503	0.3%

Our analysis suggests an average achievable rent of \$505 for the subject property. This is compared with an average proposed rent of \$503, yielding an achievable rent advantage of 0.3 percent. Overall, the subject property appears to be priced at or below achievable rents for the area (although one or more units appear to exceed achievable rents).

Finally, assuming no rent subsidies, we arrive at the following achievable rents for units at this property:

Achievable Rents, No Rent Subsidies

Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Program	Unrestricted	Restricted	Achievable	Proposed	Advantage
1BR-1BA-527sf / 40% of AMI / 40% of AMI	No	No	6	\$351	\$505	\$490	\$351	\$503	-43.3%
1BR-1BA-527sf / 50% of AMI / 50% of AMI	No	No	22	\$460	\$505	\$490	\$460	\$503	-9.3%
1BR-1BA-527sf / 60% of AMI / 60% of AMI	No	No	27	\$570	\$505	\$490	\$490	\$503	-2.7%
1BR-1BA-527sf / 60% of AMI / 60% of AMI	No	No	1	\$570	\$505	\$490	\$490	\$503	-2.7%
Total / Average			56	\$503	\$505	\$490	\$463	\$503	-8.6%

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 65+ 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 \$		65+ Renter Households, by Income, by Size							Total
		2020							
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person		
\$0	to \$9,999	84	8	0	1	1	0	94	
\$0	to \$19,999	292	27	28	1	1	0	349	
\$0	to \$29,999	439	65	29	2	3	0	538	
\$0	to \$39,999	448	76	39	18	6	1	588	
\$0	to \$49,999	485	102	41	19	6	1	655	
\$0	to \$59,999	488	104	43	20	7	1	662	
\$0	to \$74,999	498	104	54	20	9	1	687	
\$0	to \$99,999	507	106	57	23	9	1	703	
\$0	to \$124,999	513	111	59	24	10	1	716	
\$0	to \$149,999	519	112	60	25	10	1	726	
\$0	to \$199,999	527	115	62	26	10	1	741	
\$0	or more	532	115	62	27	10	1	746	

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	
042 Deerfield Apartments	1992	na	Restricted	Elderly	Stabilized	38				1				1								
060 Magnolia Place Apartments	1980	2002	Restricted	Elderly	Stabilized	55				1												
062 Mann Street Apartments	1998	na	Market Rate	Elderly	Stabilized								36									
075 Peele Manor	2009	na	Subsidized	Elderly	Stabilized	24																
091 Victoria Place Apartments	1991	2014	Subsidized	Elderly	Prop Rehab	38								2								
Total						155				2			36	3								

Source: Allen & Associates

Demand Estimate, 1-Bedroom, Subsidized, 60% of AMI

In this section we estimate demand for the 1-Bedroom / Subsidized / 60% of AMI units at the subject property. Our analysis assumes a total of 55 units, 27 of which are anticipated to be vacant on market entry in 2020. Our analysis assumes a 50% income qualification ratio and 2-person households.

Unit Details	
Target Population	65+ Households
Unit Type	1-Bedroom
Rent Type	Subsidized
Income Limit	60% of AMI
Total Units	55
Vacant Units at Market Entry	27

Minimum Qualified Income	
Net Rent	\$0
Utilities	\$87
Gross Rent	\$87
Income Qualification Ratio	50%
Minimum Qualified Income	\$174
Months/Year	12
Minimum Qualified Income	\$2,088

65+ Renter Households, by Income, by Size								
2020								
2019	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	84	8	0	1	1	0
\$0	to	\$19,999	292	27	28	1	1	0
\$0	to	\$29,999	439	65	29	2	3	0
\$0	to	\$39,999	448	76	39	18	6	1
\$0	to	\$49,999	485	102	41	19	6	1
\$0	to	\$59,999	488	104	43	20	7	1
\$0	to	\$74,999	498	104	54	20	9	1
\$0	to	\$99,999	507	106	57	23	9	1
\$0	to	\$124,999	513	111	59	24	10	1
\$0	to	\$149,999	519	112	60	25	10	1
\$0	to	\$199,999	527	115	62	26	10	1
\$0	or	more	532	115	62	27	10	1

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$24,540	\$28,020	\$31,560	\$35,040	\$37,860	\$40,620	

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	358	57	0	0	0	0
HH Below Minimum Income	17	2	0	0	0	0
Subtotal	341	56	0	0	0	0

Demand Estimate 397

Our analysis suggests demand for a total of 397 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, 1-Bedroom, Restricted, 60% of AMI

In this section we estimate demand for the 1-Bedroom / Restricted / 60% of AMI units at the subject property. Our analysis assumes a total of 1 units, 1 of which are anticipated to be vacant on market entry in 2020. Our analysis assumes a 50% income qualification ratio and 2-person households.

Unit Details	
Target Population	65+ Households
Unit Type	1-Bedroom
Rent Type	Restricted
Income Limit	60% of AMI
Total Units	1
Vacant Units at Market Entry	1

Minimum Qualified Income	
Net Rent	\$490
Utilities	\$57
Gross Rent	\$547
Income Qualification Ratio	50%
Minimum Qualified Income	\$1,094
Months/Year	12
Minimum Qualified Income	\$13,128

65+ Renter Households, by Income, by Size								
2020								
2019	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	84	8	0	1	1	0
\$0	to	\$19,999	292	27	28	1	1	0
\$0	to	\$29,999	439	65	29	2	3	0
\$0	to	\$39,999	448	76	39	18	6	1
\$0	to	\$49,999	485	102	41	19	6	1
\$0	to	\$59,999	488	104	43	20	7	1
\$0	to	\$74,999	498	104	54	20	9	1
\$0	to	\$99,999	507	106	57	23	9	1
\$0	to	\$124,999	513	111	59	24	10	1
\$0	to	\$149,999	519	112	60	25	10	1
\$0	to	\$199,999	527	115	62	26	10	1
\$0	or	more	532	115	62	27	10	1

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$24,540	\$28,020	\$31,560	\$35,040	\$37,860	\$40,620	

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	358	57	0	0	0	0
HH Below Minimum Income	146	14	0	0	0	0
Subtotal	212	44	0	0	0	0

Demand Estimate 255

Our analysis suggests demand for a total of 255 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, Subsidized

In this section we account for income-band overlap and develop a demand estimate for the subsidized units at the subject property.

65+ Renter Households, by Income, by Size								
			2020					
2019	\$		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	84	8	0	1	1	0
\$0	to	\$19,999	292	27	28	1	1	0
\$0	to	\$29,999	439	65	29	2	3	0
\$0	to	\$39,999	448	76	39	18	6	1
\$0	to	\$49,999	485	102	41	19	6	1
\$0	to	\$59,999	488	104	43	20	7	1
\$0	to	\$74,999	498	104	54	20	9	1
\$0	to	\$99,999	507	106	57	23	9	1
\$0	to	\$124,999	513	111	59	24	10	1
\$0	to	\$149,999	519	112	60	25	10	1
\$0	to	\$199,999	527	115	62	26	10	1
\$0	or	more	532	115	62	27	10	1

Demand Estimate, Subsidized							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	\$24,540	\$28,020	-	-	-	-	-
Maximum Income, 2BR	-	-	-	-	-	-	-
Maximum Income, 3BR	-	-	-	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$24,540	\$28,020	-	-	-	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	\$2,088	\$2,088	-	-	-	-	-
Minimum Income, 2BR	-	-	-	-	-	-	-
Minimum Income, 3BR	-	-	-	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$2,088	\$2,088	-	-	-	-	-
HH Below Upper Income	358	57	0	0	0	0	0
HH Below Lower Income	17	2	0	0	0	0	0
Subtotal	341	56	0	0	0	0	0

Demand Estimate

397

Our analysis suggests demand for a total of 397 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.

65+ Renter Households, by Income, by Size								
		2020						
2019	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	84	8	0	1	1	0
\$0	to	\$19,999	292	27	28	1	1	0
\$0	to	\$29,999	439	65	29	2	3	0
\$0	to	\$39,999	448	76	39	18	6	1
\$0	to	\$49,999	485	102	41	19	6	1
\$0	to	\$59,999	488	104	43	20	7	1
\$0	to	\$74,999	498	104	54	20	9	1
\$0	to	\$99,999	507	106	57	23	9	1
\$0	to	\$124,999	513	111	59	24	10	1
\$0	to	\$149,999	519	112	60	25	10	1
\$0	to	\$199,999	527	115	62	26	10	1
\$0	or	more	532	115	62	27	10	1

Demand Estimate, Restricted, 60% of AMI							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	
Maximum Income, 1BR	\$24,540	\$28,020	-	-	-	-	
Maximum Income, 2BR	-	-	-	-	-	-	
Maximum Income, 3BR	-	-	-	-	-	-	
Maximum Income, 4BR	-	-	-	-	-	-	
Maximum Allowable Income	\$24,540	\$28,020	-	-	-	-	
Minimum Income, 0BR	-	-	-	-	-	-	
Minimum Income, 1BR	\$13,128	\$13,128	-	-	-	-	
Minimum Income, 2BR	-	-	-	-	-	-	
Minimum Income, 3BR	-	-	-	-	-	-	
Minimum Income, 4BR	-	-	-	-	-	-	
Minimum Qualified Income	\$13,128	\$13,128	-	-	-	-	
HH Below Upper Income	358	57	0	0	0	0	
HH Below Lower Income	146	14	0	0	0	0	
Subtotal	212	44	0	0	0	0	

Demand Estimate

255

Our analysis suggests demand for a total of 255 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.

65+ Renter Households, by Income, by Size								
			2020					
2019	\$		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	84	8	0	1	1	0
\$0	to	\$19,999	292	27	28	1	1	0
\$0	to	\$29,999	439	65	29	2	3	0
\$0	to	\$39,999	448	76	39	18	6	1
\$0	to	\$49,999	485	102	41	19	6	1
\$0	to	\$59,999	488	104	43	20	7	1
\$0	to	\$74,999	498	104	54	20	9	1
\$0	to	\$99,999	507	106	57	23	9	1
\$0	to	\$124,999	513	111	59	24	10	1
\$0	to	\$149,999	519	112	60	25	10	1
\$0	to	\$199,999	527	115	62	26	10	1
\$0	or	more	532	115	62	27	10	1

Demand Estimate, Project-Level							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, Subsidized	\$24,540	\$28,020	-	-	-	-	-
Maximum Income, 30% of AMI	-	-	-	-	-	-	-
Maximum Income, 40% of AMI	-	-	-	-	-	-	-
Maximum Income, 50% of AMI	-	-	-	-	-	-	-
Maximum Income, 60% of AMI	\$24,540	\$28,020	-	-	-	-	-
Maximum Income, 70% of AMI	-	-	-	-	-	-	-
Maximum Income, 80% of AMI	-	-	-	-	-	-	-
Maximum Income, Market Rate	-	-	-	-	-	-	-
Maximum Allowable Income	\$24,540	\$28,020	-	-	-	-	-
Minimum Income, Subsidized	\$2,088	\$2,088	-	-	-	-	-
Minimum Income, 30% of AMI	-	-	-	-	-	-	-
Minimum Income, 40% of AMI	-	-	-	-	-	-	-
Minimum Income, 50% of AMI	-	-	-	-	-	-	-
Minimum Income, 60% of AMI	\$13,128	\$13,128	-	-	-	-	-
Minimum Income, 70% of AMI	-	-	-	-	-	-	-
Minimum Income, 80% of AMI	-	-	-	-	-	-	-
Minimum Income, Market Rate	-	-	-	-	-	-	-
Minimum Qualified Income	\$2,088	\$2,088	-	-	-	-	-
HH Below Upper Income	358	57	0	0	0	0	0
HH Below Lower Income	17	2	0	0	0	0	0
Subtotal	341	56	0	0	0	0	0

Demand Estimate

397

Our analysis suggests project-level demand for a total of 397 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	55				1				56
2BR									
3BR									
4BR									
Tot	55				1				56

Subject Property Units (Vacant at Market Entry)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	27				1				28
2BR									
3BR									
4BR									
Tot	27				1				28

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	397				255				652
2BR									
3BR									
4BR									
Tot	397				255				397

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	6.8%				0.4%				4.3%
2BR									
3BR									
4BR									
Tot	6.8%				0.4%				7.1%

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	3								3
2BR									
3BR									
4BR									
Tot	3								3

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	394				255				649
2BR									
3BR									
4BR									
Tot	394				255				394

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	6.9%				0.4%				4.3%
2BR									
3BR									
4BR									
Tot	6.9%				0.4%				7.1%

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 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.

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	55				1				56
2BR									
3BR									
4BR									
Tot	55				1				56

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	27				1				28
2BR									
3BR									
4BR									
Tot	27				1				28

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

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

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	397				255				652
2BR									
3BR									
4BR									
Tot	397				255				397

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.

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	155				2				157
2BR									
3BR									
4BR									
Tot	155				2				157

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	182				3				185
2BR									
3BR									
4BR									
Tot	182				3				185

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	45.8%				1.2%				28.4%
2BR									
3BR									
4BR									
Tot	45.8%				1.2%				46.6%

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

Absorption Period

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

Subject Property Units (Total)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	55				1			
2BR								
3BR								
4BR								

Subject Property Units (Vacant at Market Entry)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	27				1			
2BR								
3BR								
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	397				255			
2BR								
3BR								
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	2.0%
Movership	8.0%
Total	10.0%

Growth & Movership Estimate								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	40				26			
2BR								
3BR								
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	
	40%

Growth & Movership Estimate								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	66				43			
2BR								
3BR								
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								
1BR	4				2			1
2BR								1
3BR								
4BR								

Fair Share								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	75.0%							
2BR								
3BR								
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	4.1							
2BR								
3BR								
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, Elderly, Stabilized Occupancy								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	99%				100%			100%
2BR								100%
3BR								
4BR								

Occupancy Rate, Select Comparables								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	96%				100%			
2BR	92%			100%	96%			100%
3BR								
4BR								

Concluded Stabilized Occupancy Rate								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	97%							
2BR								
3BR								
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	26							
2BR								
3BR								
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	6							
2BR								
3BR								
4BR								

Our analysis suggests that the subject property will stabilize at 94 percent occupancy. We estimate 6 months of absorption and an average absorption rate of 4.1 units per month for this project. In our opinion, the absorption period suggests an appropriate number and mix of units for the subject property.

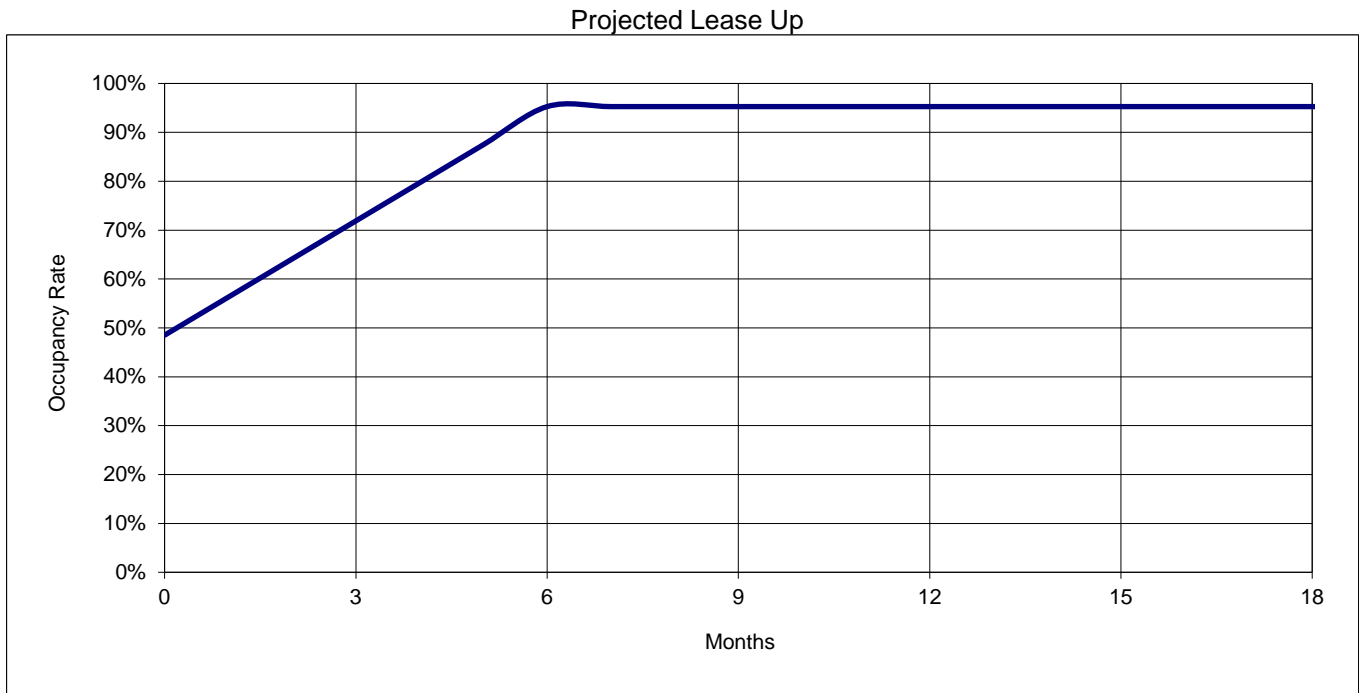
Absorption rates for age-restricted multifamily properties depend on a variety of factors: (1) The competitive environment in which the property resides; (2) The pricing of the subject property units relative to competing units, (3) The presence of rent or income restrictions at the subject property; and (4) The availability of any rent concessions or rental assistance at the subject property. Subsidized elderly properties normally lease up at a rate of 12-16 units per month. Unsubsidized elderly properties with rent and income restrictions typically fill at a rate of 4-8 units per month. Market rate elderly properties normally lease up at a rate of 8-12 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	Abs
088	Taylor Street Apartments	2000	na	Market Rate	Family	6	4.0

Absorption Analysis

In this section, we analyze the anticipated lease up for the subject property. We begin our analysis by taking the the absorption period conclusions from the previous section and restating them graphically as illustrated below.



Our analysis suggests that the subject property will achieve 70 percent occupancy in 2 months, 80 percent occupancy in 4 months, and 90 percent occupancy in 5 months. We anticipate that the subject property will stabilize at 94 percent occupancy in 6 months.

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

VHDA DEMAND ANALYSIS

Overview

In this section we evaluate demand for the subject property using the VHDA demand methodology. For purposes of this analysis, we define VHDA demand as the number of new income-qualified and existing income-qualified overburdened and substandard 55+ 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:

55+ Renter Households, by Income, by Size

2019 \$			2019						
Min	to	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	Total
\$0	to	\$9,999	146	21	1	1	6	2	177
\$0	to	\$19,999	414	64	35	2	7	2	524
\$0	to	\$29,999	602	119	38	11	9	2	781
\$0	to	\$39,999	632	139	55	28	13	3	869
\$0	to	\$49,999	722	174	63	30	16	4	1,009
\$0	to	\$59,999	739	179	70	32	17	4	1,041
\$0	to	\$74,999	757	194	106	32	20	4	1,114
\$0	to	\$99,999	784	198	121	36	20	4	1,164
\$0	to	\$124,999	792	210	123	38	24	6	1,193
\$0	to	\$149,999	805	216	129	41	24	6	1,219
\$0	to	\$199,999	817	219	130	42	25	6	1,239
\$0	or	more	825	222	134	43	25	6	1,255

Source: ESRI & Ribbon Demographics

Demand Estimate, 1-Bedroom, Subsidized, 60% of AMI

In this section we estimate demand for the 1-Bedroom / Subsidized / 60% of AMI units at the subject property. Our analysis assumes a total of 55 units, 27 of which are anticipated to be vacant on market entry in 2019. Our analysis assumes a 40% income qualification ratio and 2-person households.

Unit Details	
Target Population	55+ Households
Unit Type	1-Bedroom
Rent Type	Subsidized
Income Limit	60% of AMI
Total Units	55
Vacant Units at Market Entry	27

Minimum Qualified Income	
Net Rent	\$0
Utilities	\$87
Gross Rent	\$87
Income Qualification Ratio	40%
Minimum Qualified Income	\$218
Months/Year	12
Minimum Qualified Income	\$2,610

55+ Renter Households, by Income, by Size

		2019						
2019	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	146	21	1	1	6	2
\$0	to	\$19,999	414	64	35	2	7	2
\$0	to	\$29,999	602	119	38	11	9	2
\$0	to	\$39,999	632	139	55	28	13	3
\$0	to	\$49,999	722	174	63	30	16	4
\$0	to	\$59,999	739	179	70	32	17	4
\$0	to	\$74,999	757	194	106	32	20	4
\$0	to	\$99,999	784	198	121	36	20	4
\$0	to	\$124,999	792	210	123	38	24	6
\$0	to	\$149,999	805	216	129	41	24	6
\$0	to	\$199,999	817	219	130	42	25	6
\$0	or	more	825	222	134	43	25	6

Maximum Allowable Income							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income		\$24,540	\$28,020	\$31,560	\$35,040	\$37,860	\$40,620

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		499	108	0	0	0	0
HH Below Minimum Income		37	5	0	0	0	0
Subtotal		462	103	0	0	0	0

Demand Estimate 565

Our analysis suggests demand for a total of 565 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, 1-Bedroom, Restricted, 60% of AMI

In this section we estimate demand for the 1-Bedroom / Restricted / 60% of AMI units at the subject property. Our analysis assumes a total of 1 units, 1 of which are anticipated to be vacant on market entry in 2019. Our analysis assumes a 40% income qualification ratio and 2-person households.

Unit Details	
Target Population	55+ Households
Unit Type	1-Bedroom
Rent Type	Restricted
Income Limit	60% of AMI
Total Units	1
Vacant Units at Market Entry	1

Minimum Qualified Income	
Net Rent	\$490
Utilities	\$87
Gross Rent	\$577
Income Qualification Ratio	40%
Minimum Qualified Income	\$1,443
Months/Year	12
Minimum Qualified Income	\$17,310

55+ Renter Households, by Income, by Size

		2019							
	2019	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
	\$0	to	\$9,999	146	21	1	1	6	2
	\$0	to	\$19,999	414	64	35	2	7	2
	\$0	to	\$29,999	602	119	38	11	9	2
	\$0	to	\$39,999	632	139	55	28	13	3
	\$0	to	\$49,999	722	174	63	30	16	4
	\$0	to	\$59,999	739	179	70	32	17	4
	\$0	to	\$74,999	757	194	106	32	20	4
	\$0	to	\$99,999	784	198	121	36	20	4
	\$0	to	\$124,999	792	210	123	38	24	6
	\$0	to	\$149,999	805	216	129	41	24	6
	\$0	to	\$199,999	817	219	130	42	25	6
	\$0	or	more	825	222	134	43	25	6

		Maximum Allowable Income						
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
	Maximum Allowable Income		\$24,540	\$28,020	\$31,560	\$35,040	\$37,860	\$40,620

		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		499	108	0	0	0	0
	HH Below Minimum Income		334	51	0	0	0	0
	Subtotal		165	57	0	0	0	0

Demand Estimate 222

Our analysis suggests demand for a total of 222 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, Subsidized

In this section we account for income-band overlap and develop a demand estimate for the subsidized units at the subject property.

55+ Renter Households, by Income, by Size								
2019								
	2019	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	146	21	1	1	6	2
\$0	to	\$19,999	414	64	35	2	7	2
\$0	to	\$29,999	602	119	38	11	9	2
\$0	to	\$39,999	632	139	55	28	13	3
\$0	to	\$49,999	722	174	63	30	16	4
\$0	to	\$59,999	739	179	70	32	17	4
\$0	to	\$74,999	757	194	106	32	20	4
\$0	to	\$99,999	784	198	121	36	20	4
\$0	to	\$124,999	792	210	123	38	24	6
\$0	to	\$149,999	805	216	129	41	24	6
\$0	to	\$199,999	817	219	130	42	25	6
\$0	or	more	825	222	134	43	25	6

Demand Estimate, Subsidized							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	\$24,540	\$28,020	-	-	-	-	-
Maximum Income, 2BR	-	-	-	-	-	-	-
Maximum Income, 3BR	-	-	-	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$24,540	\$28,020	-	-	-	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	\$2,610	\$2,610	-	-	-	-	-
Minimum Income, 2BR	-	-	-	-	-	-	-
Minimum Income, 3BR	-	-	-	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$2,610	\$2,610	-	-	-	-	-
HH Below Upper Income	499	108	0	0	0	0	0
HH Below Lower Income	37	5	0	0	0	0	0
Subtotal	462	103	0	0	0	0	0

Demand Estimate

565

Our analysis suggests demand for a total of 565 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.

55+ Renter Households, by Income, by Size								
2019								
	2019	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	146	21	1	1	6	2
\$0	to	\$19,999	414	64	35	2	7	2
\$0	to	\$29,999	602	119	38	11	9	2
\$0	to	\$39,999	632	139	55	28	13	3
\$0	to	\$49,999	722	174	63	30	16	4
\$0	to	\$59,999	739	179	70	32	17	4
\$0	to	\$74,999	757	194	106	32	20	4
\$0	to	\$99,999	784	198	121	36	20	4
\$0	to	\$124,999	792	210	123	38	24	6
\$0	to	\$149,999	805	216	129	41	24	6
\$0	to	\$199,999	817	219	130	42	25	6
\$0	or	more	825	222	134	43	25	6

Demand Estimate, Restricted, 60% of AMI							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	\$24,540	\$28,020	-	-	-	-	-
Maximum Income, 2BR	-	-	-	-	-	-	-
Maximum Income, 3BR	-	-	-	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$24,540	\$28,020	-	-	-	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	\$17,310	\$17,310	-	-	-	-	-
Minimum Income, 2BR	-	-	-	-	-	-	-
Minimum Income, 3BR	-	-	-	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$17,310	\$17,310	-	-	-	-	-
HH Below Upper Income	499	108	0	0	0	0	0
HH Below Lower Income	334	51	0	0	0	0	0
Subtotal	165	57	0	0	0	0	0

Demand Estimate

222

Our analysis suggests demand for a total of 222 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	565				222			

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								
0.6%								
New Rental Households								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot	7				3			

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								
42.2%								
Existing Households - Rent Overburdened								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot	239				94			

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								
7.8%								
Existing Households - Substandard								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot	44				17			

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	79				28			

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	55				1			
Existing Qualifying Tenants Likely to Remain after Renovation								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot	28							

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	397				142			

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	3							

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	394				142			

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	13.9%				0.7%			

Our findings are summarized below.

Project-Wide Capture Rate - LIHTC Units	10.4%
Project-Wide Capture Rate - Market Units	
Project-Wide Capture Rate - All Units	10.4%
Project-Wide Absorption Period (Months)	6 months

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

VHDA DEMAND ANALYSIS (UNSUBSIDIZED)

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 55+ 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 ignores 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 \$		55+ 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	146	21	1	1	6	2	177	
\$0	to \$19,999	414	64	35	2	7	2	524	
\$0	to \$29,999	602	119	38	11	9	2	781	
\$0	to \$39,999	632	139	55	28	13	3	869	
\$0	to \$49,999	722	174	63	30	16	4	1,009	
\$0	to \$59,999	739	179	70	32	17	4	1,041	
\$0	to \$74,999	757	194	106	32	20	4	1,114	
\$0	to \$99,999	784	198	121	36	20	4	1,164	
\$0	to \$124,999	792	210	123	38	24	6	1,193	
\$0	to \$149,999	805	216	129	41	24	6	1,219	
\$0	to \$199,999	817	219	130	42	25	6	1,239	
\$0	or more	825	222	134	43	25	6	1,255	

Source: ESRI & Ribbon Demographics

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

In this section we estimate demand for the 1-Bedroom / Restricted / 40% of AMI units at the subject property. Our analysis assumes a total of 6 units, 3 of which are anticipated to be vacant on market entry in 2019. Our analysis assumes a 40% income qualification ratio and 2-person households.

Unit Details	
Target Population	55+ Households
Unit Type	1-Bedroom
Rent Type	Restricted
Income Limit	40% of AMI
Total Units	6
Vacant Units at Market Entry	3

Minimum Qualified Income	
Net Rent	\$351
Utilities	\$87
Gross Rent	\$438
Income Qualification Ratio	40%
Minimum Qualified Income	\$1,095
Months/Year	12
Minimum Qualified Income	\$13,140

55+ Renter Households, by Income, by Size

		2019						
2019	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	146	21	1	1	6	2
\$0	to	\$19,999	414	64	35	2	7	2
\$0	to	\$29,999	602	119	38	11	9	2
\$0	to	\$39,999	632	139	55	28	13	3
\$0	to	\$49,999	722	174	63	30	16	4
\$0	to	\$59,999	739	179	70	32	17	4
\$0	to	\$74,999	757	194	106	32	20	4
\$0	to	\$99,999	784	198	121	36	20	4
\$0	to	\$124,999	792	210	123	38	24	6
\$0	to	\$149,999	805	216	129	41	24	6
\$0	to	\$199,999	817	219	130	42	25	6
\$0	or	more	825	222	134	43	25	6

		Maximum Allowable Income					
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income		\$16,360	\$18,680	\$21,040	\$23,360	\$25,240	\$27,080

		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		307	58	0	0	0	0
HH Below Minimum Income		226	34	0	0	0	0
Subtotal		80	24	0	0	0	0

Demand Estimate 104

Our analysis suggests demand for a total of 104 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, 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 22 units, 11 of which are anticipated to be vacant on market entry in 2019. Our analysis assumes a 40% income qualification ratio and 2-person households.

Unit Details	
Target Population	55+ Households
Unit Type	1-Bedroom
Rent Type	Restricted
Income Limit	50% of AMI
Total Units	22
Vacant Units at Market Entry	11

Minimum Qualified Income	
Net Rent	\$460
Utilities	\$87
Gross Rent	\$547
Income Qualification Ratio	40%
Minimum Qualified Income	\$1,368
Months/Year	12
Minimum Qualified Income	\$16,410

55+ Renter Households, by Income, by Size

		2019						
2019	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	146	21	1	1	6	2
\$0	to	\$19,999	414	64	35	2	7	2
\$0	to	\$29,999	602	119	38	11	9	2
\$0	to	\$39,999	632	139	55	28	13	3
\$0	to	\$49,999	722	174	63	30	16	4
\$0	to	\$59,999	739	179	70	32	17	4
\$0	to	\$74,999	757	194	106	32	20	4
\$0	to	\$99,999	784	198	121	36	20	4
\$0	to	\$124,999	792	210	123	38	24	6
\$0	to	\$149,999	805	216	129	41	24	6
\$0	to	\$199,999	817	219	130	42	25	6
\$0	or	more	825	222	134	43	25	6

Maximum Allowable Income							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income		\$20,450	\$23,350	\$26,300	\$29,200	\$31,550	\$33,850

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		414	81	0	0	0	0
HH Below Minimum Income		307	47	0	0	0	0
Subtotal		107	34	0	0	0	0

Demand Estimate 141

Our analysis suggests demand for a total of 141 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, 1-Bedroom, Restricted, 60% of AMI

In this section we estimate demand for the 1-Bedroom / Restricted / 60% of AMI units at the subject property. Our analysis assumes a total of 28 units, 14 of which are anticipated to be vacant on market entry in 2019. Our analysis assumes a 40% income qualification ratio and 2-person households.

Unit Details	
Target Population	55+ Households
Unit Type	1-Bedroom
Rent Type	Restricted
Income Limit	60% of AMI
Total Units	28
Vacant Units at Market Entry	14

Minimum Qualified Income	
Net Rent	\$490
Utilities	\$87
Gross Rent	\$577
Income Qualification Ratio	40%
Minimum Qualified Income	\$1,443
Months/Year	12
Minimum Qualified Income	\$17,310

55+ Renter Households, by Income, by Size								
2019								
2019	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	146	21	1	1	6	2
\$0	to	\$19,999	414	64	35	2	7	2
\$0	to	\$29,999	602	119	38	11	9	2
\$0	to	\$39,999	632	139	55	28	13	3
\$0	to	\$49,999	722	174	63	30	16	4
\$0	to	\$59,999	739	179	70	32	17	4
\$0	to	\$74,999	757	194	106	32	20	4
\$0	to	\$99,999	784	198	121	36	20	4
\$0	to	\$124,999	792	210	123	38	24	6
\$0	to	\$149,999	805	216	129	41	24	6
\$0	to	\$199,999	817	219	130	42	25	6
\$0	or	more	825	222	134	43	25	6

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$24,540	\$28,020	\$31,560	\$35,040	\$37,860	\$40,620	

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	499	108	0	0	0	0
HH Below Minimum Income	334	51	0	0	0	0
Subtotal	165	57	0	0	0	0

Demand Estimate 222

Our analysis suggests demand for a total of 222 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, Subsidized

In this section we account for income-band overlap and develop a demand estimate for the subsidized units at the subject property.

55+ Renter Households, by Income, by Size								
2019								
	2019	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	146	21	1	1	6	2
\$0	to	\$19,999	414	64	35	2	7	2
\$0	to	\$29,999	602	119	38	11	9	2
\$0	to	\$39,999	632	139	55	28	13	3
\$0	to	\$49,999	722	174	63	30	16	4
\$0	to	\$59,999	739	179	70	32	17	4
\$0	to	\$74,999	757	194	106	32	20	4
\$0	to	\$99,999	784	198	121	36	20	4
\$0	to	\$124,999	792	210	123	38	24	6
\$0	to	\$149,999	805	216	129	41	24	6
\$0	to	\$199,999	817	219	130	42	25	6
\$0	or	more	825	222	134	43	25	6

Demand Estimate, Subsidized							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	-	-	-	-	-	-	-
Maximum Income, 2BR	-	-	-	-	-	-	-
Maximum Income, 3BR	-	-	-	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	-	-	-	-	-	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	-	-	-	-	-	-	-
Minimum Income, 2BR	-	-	-	-	-	-	-
Minimum Income, 3BR	-	-	-	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	-	-	-	-	-	-	-
HH Below Upper Income	0	0	0	0	0	0	0
HH Below Lower Income	0	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0	0

Demand Estimate 0

Our analysis suggests demand for a total of 0 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, 40% of AMI

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

55+ Renter Households, by Income, by Size								
2019								
	2019	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	146	21	1	1	6	2
\$0	to	\$19,999	414	64	35	2	7	2
\$0	to	\$29,999	602	119	38	11	9	2
\$0	to	\$39,999	632	139	55	28	13	3
\$0	to	\$49,999	722	174	63	30	16	4
\$0	to	\$59,999	739	179	70	32	17	4
\$0	to	\$74,999	757	194	106	32	20	4
\$0	to	\$99,999	784	198	121	36	20	4
\$0	to	\$124,999	792	210	123	38	24	6
\$0	to	\$149,999	805	216	129	41	24	6
\$0	to	\$199,999	817	219	130	42	25	6
\$0	or	more	825	222	134	43	25	6

Demand Estimate, Restricted, 40% of AMI							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	\$16,360	\$18,680	-	-	-	-	-
Maximum Income, 2BR	-	-	-	-	-	-	-
Maximum Income, 3BR	-	-	-	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$16,360	\$18,680	-	-	-	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	\$13,140	\$13,140	-	-	-	-	-
Minimum Income, 2BR	-	-	-	-	-	-	-
Minimum Income, 3BR	-	-	-	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$13,140	\$13,140	-	-	-	-	-
HH Below Upper Income	307	58	0	0	0	0	0
HH Below Lower Income	226	34	0	0	0	0	0
Subtotal	80	24	0	0	0	0	0

Demand Estimate

104

Our analysis suggests demand for a total of 104 size- and income-qualified units in the market area.

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

Demand Estimate, Restricted, 50% of AMI

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

55+ Renter Households, by Income, by Size								
2019								
	2019	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	146	21	1	1	6	2
\$0	to	\$19,999	414	64	35	2	7	2
\$0	to	\$29,999	602	119	38	11	9	2
\$0	to	\$39,999	632	139	55	28	13	3
\$0	to	\$49,999	722	174	63	30	16	4
\$0	to	\$59,999	739	179	70	32	17	4
\$0	to	\$74,999	757	194	106	32	20	4
\$0	to	\$99,999	784	198	121	36	20	4
\$0	to	\$124,999	792	210	123	38	24	6
\$0	to	\$149,999	805	216	129	41	24	6
\$0	to	\$199,999	817	219	130	42	25	6
\$0	or	more	825	222	134	43	25	6

Demand Estimate, Restricted, 50% of AMI							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	\$20,450	\$23,350	-	-	-	-	-
Maximum Income, 2BR	-	-	-	-	-	-	-
Maximum Income, 3BR	-	-	-	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$20,450	\$23,350	-	-	-	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	\$16,410	\$16,410	-	-	-	-	-
Minimum Income, 2BR	-	-	-	-	-	-	-
Minimum Income, 3BR	-	-	-	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$16,410	\$16,410	-	-	-	-	-
HH Below Upper Income	414	81	0	0	0	0	0
HH Below Lower Income	307	47	0	0	0	0	0
Subtotal	107	34	0	0	0	0	0

Demand Estimate

141

Our analysis suggests demand for a total of 141 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.

55+ Renter Households, by Income, by Size								
2019								
	2019	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	146	21	1	1	6	2
\$0	to	\$19,999	414	64	35	2	7	2
\$0	to	\$29,999	602	119	38	11	9	2
\$0	to	\$39,999	632	139	55	28	13	3
\$0	to	\$49,999	722	174	63	30	16	4
\$0	to	\$59,999	739	179	70	32	17	4
\$0	to	\$74,999	757	194	106	32	20	4
\$0	to	\$99,999	784	198	121	36	20	4
\$0	to	\$124,999	792	210	123	38	24	6
\$0	to	\$149,999	805	216	129	41	24	6
\$0	to	\$199,999	817	219	130	42	25	6
\$0	or	more	825	222	134	43	25	6

Demand Estimate, Restricted, 60% of AMI							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	\$24,540	\$28,020	-	-	-	-	-
Maximum Income, 2BR	-	-	-	-	-	-	-
Maximum Income, 3BR	-	-	-	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$24,540	\$28,020	-	-	-	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	\$17,310	\$17,310	-	-	-	-	-
Minimum Income, 2BR	-	-	-	-	-	-	-
Minimum Income, 3BR	-	-	-	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$17,310	\$17,310	-	-	-	-	-
HH Below Upper Income	499	108	0	0	0	0	0
HH Below Lower Income	334	51	0	0	0	0	0
Subtotal	165	57	0	0	0	0	0

Demand Estimate

222

Our analysis suggests demand for a total of 222 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			104	141	222			

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								
0.6%								
New Rental Households								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot			1	2	3			

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								
42.2%								
Existing Households - Rent Overburdened								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot			44	60	94			

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								
7.8%								
Existing Households - Substandard								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot			8	11	17			

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			14	21	32			

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			6	22	28			
Existing Qualifying Tenants Likely to Remain after Renovation								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot			3	11	14			

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			70	104	160			

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								

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			70	104	160			

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			8.5%	21.1%	17.5%			

Our findings are summarized below.

Project-Wide Capture Rate - LIHTC Units	16.7%
Project-Wide Capture Rate - Market Units	
Project-Wide Capture Rate - All Units	16.7%
Project-Wide Absorption Period (Months)	6 months

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

RENT COMPARABLES, MARKET RATE

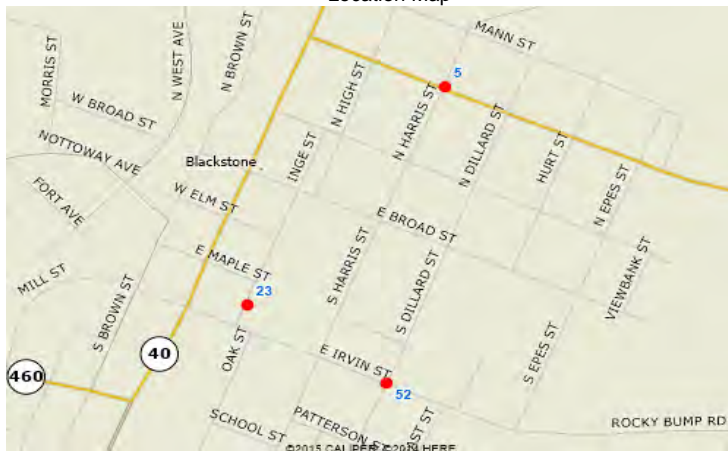
Project Information

Property Name	201 Dinwiddie Avenue
Street Number	201
Street Name	Dinwiddie
Street Type	Avenue
City	Blackstone
State	Virginia
Zip	23824
Phone Number	(434) 292-5020
Year Built	2000
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	1 month
Other Fees	\$35
Waiting List	no
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	37.0820
Longitude	-77.9932
Nearest Crossroads	na
AAC Code	19-040 005

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Lauren, Management
Phone Number	(434) 292-5020
Interview Date	11-Feb-19
Interviewed By	RF

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
2	1.5	1000	Townhome	Mar	Mar	No	No	8		\$700		\$700	\$361	\$1,061
Total / Average		1,000				145		8		\$700		\$700	\$361	\$1,061

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	no
Comp vs. Subject	Inferior	

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

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.50	3.00
Comp vs. Subject	Superior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	2.70	3.40
Comp vs. Subject	Inferior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.70	3.00
Comp vs. Subject	Inferior	

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	1995	2009
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	no	no
Billiard/Game	no	no
Bus/Comp Ctr	no	no
Car Care Ctr	no	no
Comm Center	no	yes
Elevator	no	no
Fitness Ctr	no	no
Gazebo/Patio	no	yes
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	no	no
Movary/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
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	no	no
Dishwasher	yes	yes
Microwave	no	no
Comp vs. Subject	Similar	

Air Conditioning		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Similar	

Heat		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Similar	

Parking		
Amenity	Comp	Subj
Garage	no	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	yes	yes
None	no	no
Comp vs. Subject	Similar	

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

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

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

201 Dinwiddie Avenue is an existing multifamily development located at 201 Dinwiddie Avenue in Blackstone, Virginia. The property, which consists of 8 apartment units, was originally constructed in 2000 with conventional financing. All units are set aside as market rate units. The property currently stands at 100 percent occupancy.

Project Information

Property Name	302 Birch Street
Street Number	302
Street Name	Birch
Street Type	Street
City	Blackstone
State	Virginia
Zip	23824
Phone Number	(434) 292-5020
Year Built	2009
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	1 month
Other Fees	\$35
Waiting List	no
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	37.0735
Longitude	-77.9994
Nearest Crossroads	na
AAC Code	19-040 011

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Lauren, Management
Phone Number	(434) 292-5020
Interview Date	11-Feb-19
Interviewed By	RF

There are no new apartments nearby. Contact advised that businesses in the area are not closing or laying off employees.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
2	1.5	1000	Duplex	Mar	Mar	No	No	2		\$700		\$700	\$164	\$864
Total / Average		1,000					147	2		\$700		\$700	\$164	\$864

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	no
Comp vs. Subject	Inferior	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	2.50	3.00
Comp vs. Subject	Inferior	

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	4.30	3.40
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.40	3.00
Comp vs. Subject	Superior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	2.50	4.00
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	1995	2009
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	no	no
Billiard/Game	no	no
Bus/Comp Ctr	no	no
Car Care Ctr	no	no
Comm Center	no	yes
Elevator	no	no
Fitness Ctr	no	no
Gazebo/Patio	no	yes
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	no	no
Movary/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
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	no	no
Dishwasher	no	yes
Microwave	no	no
Comp vs. Subject	Inferior	

Air Conditioning		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Similar	

Heat		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Similar	

Parking		
Amenity	Comp	Subj
Garage	no	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	yes	yes
None	no	no
Comp vs. Subject	Similar	

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

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

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

302 Birch Street is an existing multifamily development located at 302 Birch Street in Blackstone, Virginia. The property, which consists of 2 apartment units, was originally constructed in 2009 with conventional financing. All units are set aside as market rate units. The property currently stands at 100 percent occupancy.

Project Information

Property Name	405 Fifth Street
Street Number	405
Street Name	Fifth
Street Type	Street
City	Blackstone
State	Virginia
Zip	23824
Phone Number	(434) 292-5020
Year Built	1995
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	1 month
Other Fees	\$35
Waiting List	no
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	37.0732
Longitude	-78.0069
Nearest Crossroads	na
AAC Code	19-040 013

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Lauren, Management
Phone Number	(434) 292-5020
Interview Date	11-Feb-19
Interviewed By	RF

There are no new apartments or businesses nearby.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
2	1.5	1000	Duplex	Mar	Mar	No	No	2		\$700		\$700	\$164	\$864
Total / Average		1,000					149	2		\$700		\$700	\$164	\$864

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	no
Comp vs. Subject	Inferior	

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

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.40	3.40
Comp vs. Subject	Similar	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.30	3.00
Comp vs. Subject	Superior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	2.50	4.00
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	1985	2009
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	no	no
Billiard/Game	no	no
Bus/Comp Ctr	no	no
Car Care Ctr	no	no
Comm Center	no	yes
Elevator	no	no
Fitness Ctr	no	no
Gazebo/Patio	no	yes
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	no	no
Movary/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
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	no	no
Dishwasher	yes	yes
Microwave	no	no
Comp vs. Subject	Similar	

Air Conditioning		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Similar	

Heat		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Similar	

Parking		
Amenity	Comp	Subj
Garage	no	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	yes	yes
None	no	no
Comp vs. Subject	Similar	

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

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

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

405 Fifth Street is an existing multifamily development located at 405 Fifth Street in Blackstone, Virginia. The property, which consists of 2 apartment units, was originally constructed in 1995 with conventional financing. All units are set aside as market rate units. The property currently stands at 100 percent occupancy.

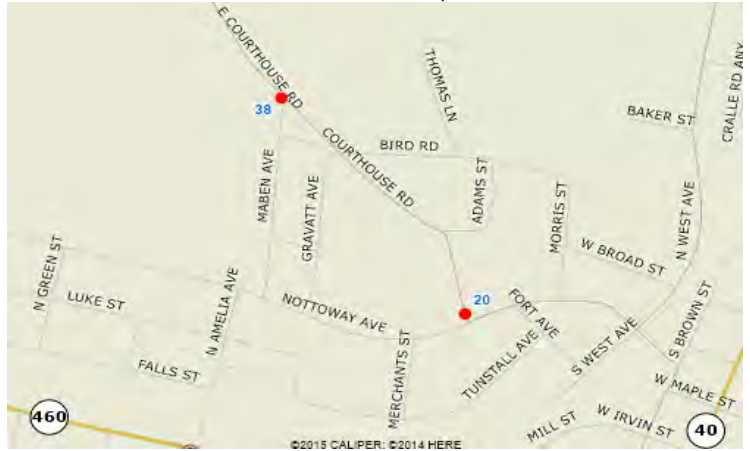
Project Information

Property Name	Bently Place
Street Number	110
Street Name	Courthouse
Street Type	Road
City	Blackstone
State	Virginia
Zip	23824
Phone Number	(804) 745-3000
Year Built	1975
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	1 month
Other Fees	\$60
Waiting List	no
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	37.0805
Longitude	-78.0039
Nearest Crossroads	na
AAC Code	19-040 020

Photo



Location Map



Interview Notes

Person Interviewed	Mr. Jack, Management
Phone Number	(804) 745-3000
Interview Date	07-Feb-19
Interviewed By	RF

New roofs in 2012 with possible renovations of kitchens in 2014. In 2018, Mr. Jack advised 4 units with a rent rate of \$725.00, have been renovated with new stainless steel appliances, washer/dryer in unit, and microwaves added. Other units will be renovated as they become available.

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	950	Garden/Flat	Mar	Mar	No	No	14		\$650		\$650	\$56	\$706
Total / Average		950					151	14		\$650		\$650	\$56	\$706

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	no
Comp vs. Subject	Inferior	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	2.50	3.00
Comp vs. Subject	Inferior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	2.50	3.00
Comp vs. Subject	Inferior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.80	3.40
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.50	3.00
Comp vs. Subject	Superior	

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	1990	2009
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	no	no
Billiard/Game	no	no
Bus/Comp Ctr	no	no
Car Care Ctr	no	no
Comm Center	no	yes
Elevator	no	no
Fitness Ctr	no	no
Gazebo/Patio	no	yes
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	no	no
Movary/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
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	no
Dishwasher	yes	yes
Microwave	no	no
Comp vs. Subject	Superior	

Air Conditioning		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Similar	

Heat		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Similar	

Parking		
Amenity	Comp	Subj
Garage	no	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	yes	yes
None	no	no
Comp vs. Subject	Similar	

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

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

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

Bently Place is an existing multifamily development located at 110 Courthouse Road in Blackstone, Virginia. The property, which consists of 14 apartment units, was originally constructed in 1975 with conventional financing. All units are set aside as market rate units. The property currently stands at 100 percent occupancy.

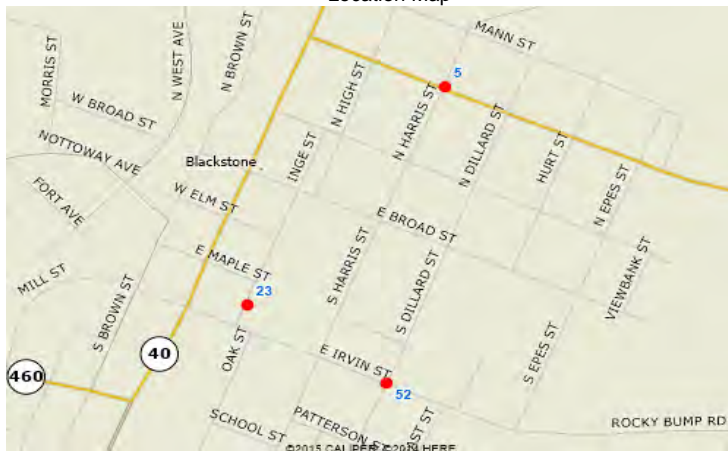
Project Information

Property Name	Brettwood Apartments
Street Number	301
Street Name	South High
Street Type	Street
City	Blackstone
State	Virginia
Zip	23824
Phone Number	(434) 298-6764
Year Built	1993
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	1 month
Other Fees	
Waiting List	10 people
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	37.0779
Longitude	-77.9975
Nearest Crossroads	na
AAC Code	19-040 023

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Brett Taylor, Owner
Phone Number	(434) 298-6764
Interview Date	07-Feb-19
Interviewed By	RF

Ms. Brett and her husband purchased the property in 2014 and provide a washer and dryer for each unit. The four 3rd floor units are a bit larger and have vaulted ceilings. There are no new apartments or businesses nearby.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
2	2.0	800	Garden/Flat	Mar	Mar	No	No	20		\$650		\$650	\$70	\$720
2	2.0	1050	Garden/Flat	Mar	Mar	No	No	4		\$670		\$670	\$70	\$740
Total / Average		842						153	24	\$653		\$653	\$70	\$723

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	yes	no
Comp vs. Subject	Superior	

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	yes	yes
Internet	yes	no
Comp vs. Subject	Inferior	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	3.00	3.00
Comp vs. Subject	Similar	

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	2.70	3.40
Comp vs. Subject	Inferior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.80	3.00
Comp vs. Subject	Superior	

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2005	2009
Comp vs. Subject	Inferior	

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

Air Conditioning		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Similar	

Heat		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Similar	

Parking		
Amenity	Comp	Subj
Garage	no	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	yes	yes
None	no	no
Comp vs. Subject	Similar	

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

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

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

Brettwood Apartments is an existing multifamily development located at 301 South High Street in Blackstone, Virginia. The property, which consists of 24 apartment units, was originally constructed in 1993 with conventional financing. All units are set aside as market rate units. The property currently stands at 100 percent occupancy.

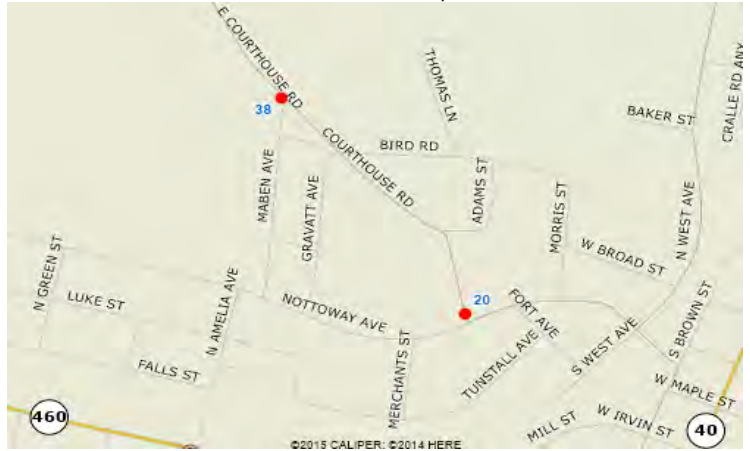
Project Information

Property Name	Courthouse Commons Apartments
Street Number	305
Street Name	Courthouse
Street Type	Road
City	Blackstone
State	Virginia
Zip	23824
Phone Number	(434) 294-6389
Year Built	2013
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	1 month
Other Fees	\$50
Waiting List	2 people
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	37.0846
Longitude	-78.0078
Nearest Crossroads	na
AAC Code	19-040 038

Photo



Location Map



Interview Notes

Person Interviewed	Mr. Cail, Owner
Phone Number	(434) 294-6389
Interview Date	07-Feb-19
Interviewed By	RF

There are no new apartments or businesses nearby.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
2	1.5	1008	Townhome	Mar	Mar	No	No	6		\$850		\$850	\$164	\$1,014
Total / Average		1,008						6		\$850		\$850	\$164	\$1,014

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	no
Comp vs. Subject	Inferior	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	2.75	3.00
Comp vs. Subject	Inferior	

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.80	3.40
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.50	3.00
Comp vs. Subject	Inferior	

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2015	2009
Comp vs. Subject	Superior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	no	no
Billiard/Game	no	no
Bus/Comp Ctr	no	no
Car Care Ctr	no	no
Comm Center	no	yes
Elevator	no	no
Fitness Ctr	no	no
Gazebo/Patio	no	yes
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	no	no
Movary/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	no	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	no	no
Dishwasher	yes	yes
Microwave	no	no
Comp vs. Subject	Similar	

Air Conditioning		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Similar	

Heat		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Similar	

Parking		
Amenity	Comp	Subj
Garage	no	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	yes	yes
None	no	no
Comp vs. Subject	Similar	

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

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

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

Courthouse Commons Apartments is an existing multifamily development located at 305 Courthouse Road in Blackstone, Virginia. The property, which consists of 6 apartment units, was originally constructed in 2013 with conventional financing. All units are set aside as market rate units. The property currently stands at 100 percent occupancy.

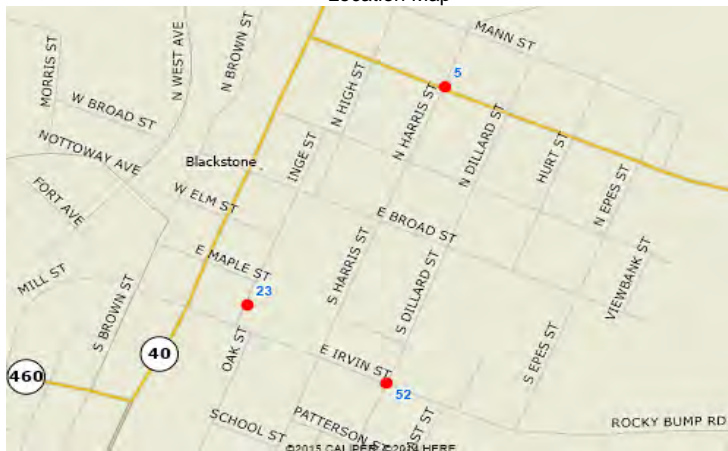
Project Information

Property Name	Irvin Street Duplex
Street Number	206
Street Name	S. Harris
Street Type	Street
City	Blackstone
State	Virginia
Zip	23824
Phone Number	(434) 292-5020
Year Built	2013
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	1 month
Other Fees	\$35
Waiting List	no
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	37.0764
Longitude	-77.9945
Nearest Crossroads	E. Irvin Street
AAC Code	19-040 052

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Lauren, Management
Phone Number	(434) 292-5020
Interview Date	11-Feb-19
Interviewed By	RF

There are no new apartments or businesses nearby.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
2	2.0	1000	Duplex	Mar	Mar	No	No	2		\$800		\$800	\$56	\$856
Total / Average		1,000						2		\$800		\$800	\$56	\$856

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	no
Comp vs. Subject	Inferior	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	2.50	3.00
Comp vs. Subject	Inferior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	2.50	3.00
Comp vs. Subject	Inferior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	2.70	3.40
Comp vs. Subject	Inferior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.40	3.00
Comp vs. Subject	Superior	

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2015	2009
Comp vs. Subject	Superior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	no	no
Billiard/Game	no	no
Bus/Comp Ctr	no	no
Car Care Ctr	no	no
Comm Center	no	yes
Elevator	no	no
Fitness Ctr	no	no
Gazebo/Patio	no	yes
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
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	no	no
Dishwasher	no	yes
Microwave	no	no
Comp vs. Subject	Inferior	

Air Conditioning		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Similar	

Heat		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Similar	

Parking		
Amenity	Comp	Subj
Garage	no	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	yes	yes
None	no	no
Comp vs. Subject	Similar	

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

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

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

Irvin Street Duplex is an existing multifamily development located at 206 S. Harris Street in Blackstone, Virginia. The property, which consists of 2 apartment units, was originally constructed in 2013 with conventional financing. All units are set aside as market rate units. The property currently stands at 100 percent occupancy.

Project Information

Property Name	Williamson Apartments
Street Number	712
Street Name	Oak
Street Type	Street
City	Blackstone
State	Virginia
Zip	23824
Phone Number	(434) 292-5020
Year Built	2005
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	1 month
Other Fees	\$35
Waiting List	no
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	37.0718
Longitude	-78.0007
Nearest Crossroads	na
AAC Code	19-040 098

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Lauren, Management
Phone Number	(434) 292-5020
Interview Date	11-Feb-19
Interviewed By	RF

Contact advised Mr. Williamson no longer owns these units. There are no new apartments or businesses nearby.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
2	1.0	1000	Garden/Flat	Mar	Mar	No	No	4		\$750		\$750	\$164	\$914
3	1.0	1000	Garden/Flat	Mar	Mar	No	No	2		\$750		\$750	\$234	\$984
Total / Average		1,000						159	6	\$750		\$750	\$187	\$937

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	no
Comp vs. Subject	Inferior	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	2.50	3.00
Comp vs. Subject	Inferior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	2.50	3.00
Comp vs. Subject	Inferior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	4.30	3.40
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.20	3.00
Comp vs. Subject	Superior	

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2005	2009
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	no	no
Billiard/Game	no	no
Bus/Comp Ctr	no	no
Car Care Ctr	no	no
Comm Center	no	yes
Elevator	no	no
Fitness Ctr	no	no
Gazebo/Patio	no	yes
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	no	no
Movary/Media Ctr	no	no
Picnic Area	no	no
Playground	no	no
Pool	no	no
Sauna	no	no
Sports Court	no	no
Walking Trail	no	no
Comp vs. Subject	Inferior	

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	yes	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	no	no
Dishwasher	yes	yes
Microwave	no	no
Comp vs. Subject	Similar	

Air Conditioning		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Similar	

Heat		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Similar	

Parking		
Amenity	Comp	Subj
Garage	no	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	yes	yes
None	no	no
Comp vs. Subject	Similar	

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

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

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

Williamson Apartments is an existing multifamily development located at 712 Oak Street in Blackstone, Virginia. The property, which consists of 6 apartment units, was originally constructed in 2005 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	Brook Ridge Apartments Phase 1	
Street Number	1325	
Street Name	Skippers	
Street Type	Road	
City	Emporia	
State	Virginia	
Zip	23847	
Phone Number	(434) 348-7700	
Year Built	2000	
Year Renovated	na	
Minimum Lease	12	
Min. Security Dep.	\$99	
Other Fees	\$28	
Waiting List	no	
Project Rent	Restricted	
Project Type	Family	
Project Status	Stabilized	
Financing	1999	Tax Credit
Vouchers	17	
Latitude	36.6684	
Longitude	-77.5521	
Nearest Crossroads	na	
AAC Code	19-040	029

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Angela, Management
Phone Number	(434) 348-7700
Interview Date	11-Feb-19
Interviewed By	RF

1999 TC's awarded for construction 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	2.0	975	Garden/Flat	50%	50%	No	No	40		\$483		\$483	\$147	\$630
2	2.0	975	Garden/Flat	60%	60%	No	No	20	1	\$609		\$609	\$147	\$756
3	2.0	1374	Garden/Flat	60%	60%	No	No	24	2	\$692		\$692	\$180	\$872
Total / Average		1,089						162	84	3	\$573	\$573	\$156	\$729

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	no	yes
Internet	yes	no
Comp vs. Subject	Similar	

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

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.30	3.40
Comp vs. Subject	Inferior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.20	3.00
Comp vs. Subject	Superior	

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2005	2009
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	no	no
Billiard/Game	no	no
Bus/Comp Ctr	no	no
Car Care Ctr	no	no
Comm Center	yes	yes
Elevator	no	no
Fitness Ctr	no	no
Gazebo/Patio	no	yes
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	no	no
Movary/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	no	no
Dishwasher	yes	yes
Microwave	no	no
Comp vs. Subject	Similar	

Air Conditioning		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Similar	

Heat		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Similar	

Parking		
Amenity	Comp	Subj
Garage	no	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	yes	yes
None	no	no
Comp vs. Subject	Similar	

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

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

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

Brook Ridge Apartments Phase 1 is an existing multifamily development located at 1325 Skippers Road in Emporia, Virginia. The property, which consists of 84 apartment units, was originally constructed in 2000. This property is currently operated as a rent restricted property. The property currently stands at 96 percent occupancy.

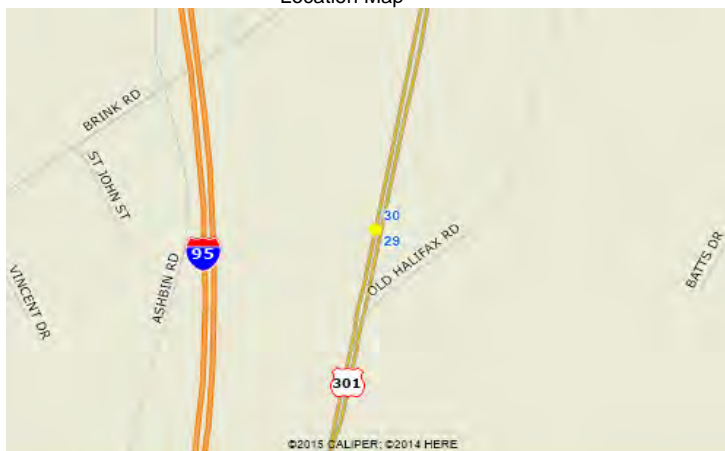
Project Information

Property Name	Brook Ridge Apartments Phase 2	
Street Number	1325	
Street Name	Skippers	
Street Type	Road	
City	Emporia	
State	Virginia	
Zip	23847	
Phone Number	(434) 348-7700	
Year Built	2001	
Year Renovated	na	
Minimum Lease	12	
Min. Security Dep.	\$99	
Other Fees	\$28	
Waiting List	no	
Project Rent	Restricted	
Project Type	Family	
Project Status	Stabilized	
Financing	2000	Tax Credit
Vouchers	2	
Latitude	36.6684	
Longitude	-77.5521	
Nearest Crossroads	na	
AAC Code	19-040	030

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Angela, Management	
Phone Number	(434) 348-7700	
Interview Date	11-Feb-19	
Interviewed By	RF	

2000 TC's awarded for construction 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	2.0	975	Garden/Flat	50%	50%	No	No	16		\$483		\$483	\$147	\$630
2	2.0	975	Garden/Flat	60%	60%	No	No	8	1	\$609		\$609	\$147	\$756
3	2.0	1374	Garden/Flat	60%	60%	No	No	16		\$692		\$692	\$180	\$872
Total / Average		1,135						40	1	\$592		\$592	\$160	\$752

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

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	no	yes
Internet	yes	no
Comp vs. Subject	Similar	

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

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.30	3.40
Comp vs. Subject	Inferior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.20	3.00
Comp vs. Subject	Superior	

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2005	2009
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	no	no
Billiard/Game	no	no
Bus/Comp Ctr	no	no
Car Care Ctr	no	no
Comm Center	yes	yes
Elevator	no	no
Fitness Ctr	no	no
Gazebo/Patio	no	yes
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	no	no
Movary/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	no	no
Dishwasher	yes	yes
Microwave	no	no
Comp vs. Subject	Similar	

Air Conditioning		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Similar	

Heat		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Similar	

Parking		
Amenity	Comp	Subj
Garage	no	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	yes	yes
None	no	no
Comp vs. Subject	Similar	

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

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

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

Brook Ridge Apartments Phase 2 is an existing multifamily development located at 1325 Skippers Road in Emporia, Virginia. The property, which consists of 40 apartment units, was originally constructed in 2001. This property is currently operated as a rent restricted property. The property currently stands at 98 percent occupancy.

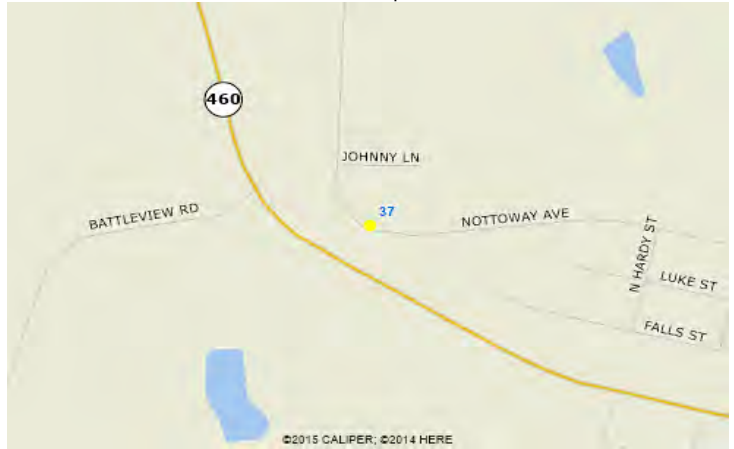
Project Information

Property Name	Cole-Harbour Apartments	
Street Number	1136	
Street Name	Cole Harbor	
Street Type	Road	
City	Blackstone	
State	Virginia	
Zip	23824	
Phone Number	(434) 298-3940	
Year Built	1981	
Year Renovated	2008	
Minimum Lease	12	
Min. Security Dep.	1 month	
Other Fees	\$11	
Waiting List	15 people	
Project Rent	Restricted	
Project Type	Family	
Project Status	Stabilized	
Financing	2007	Tax Credit
Vouchers	4	
Latitude	37.0822	
Longitude	-78.0208	
Nearest Crossroads	na	
AAC Code	19-040	037

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Audrey Bowen, Manager
Phone Number	(434) 298-3940
Interview Date	01-Jan-19
Interviewed By	DK

2007 TC's awarded for rehabilitation of this RD property with 17 RD units of project based rental assistance available to tenants. Property has security lighting. Some buildings are attached together by a firewall and appear to be one building, but are actually two. Also manages Magnolia Place.

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	548	Garden/Flat	40%	40%	No	Yes	2		\$451		\$451	\$72	\$523
1	1.0	548	Garden/Flat	50%	50%	No	Yes	6		\$451		\$451	\$72	\$523
1	1.0	548	Garden/Flat	60%	60%	No	No	8		\$474		\$474	\$72	\$546
2	1.0	968	Townhome	40%	40%	No	Yes	2		\$525		\$525	\$104	\$629
2	1.0	968	Townhome	50%	50%	No	Yes	7		\$525		\$525	\$104	\$629
2	1.0	968	Townhome	60%	60%	No	No	11		\$525		\$525	\$104	\$629
Total / Average		781						166	36	\$497		\$497	\$90	\$587

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	yes	no
Comp vs. Subject	Superior	

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	yes	yes
Internet	yes	no
Comp vs. Subject	Inferior	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	3.50	3.00
Comp vs. Subject	Superior	

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.80	3.40
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.00	3.00
Comp vs. Subject	Inferior	

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2010	2009
Comp vs. Subject	Superior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	no	no
Billiard/Game	no	no
Bus/Comp Ctr	no	no
Car Care Ctr	no	no
Comm Center	yes	yes
Elevator	no	no
Fitness Ctr	no	no
Gazebo/Patio	no	yes
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	no	no
Movary/Media Ctr	no	no
Picnic Area	no	no
Playground	yes	no
Pool	no	no
Sauna	no	no
Sports Court	no	no
Walking Trail	no	no
Comp vs. Subject	Similar	

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

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

Air Conditioning		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Similar	

Heat		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Similar	

Parking		
Amenity	Comp	Subj
Garage	no	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	yes	yes
None	no	no
Comp vs. Subject	Similar	

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

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

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

Cole-Harbour Apartments is an existing multifamily development located at 1136 Cole Harbor Road in Blackstone, Virginia. The property, which consists of 36 apartment units, was originally constructed in 1981. This property is currently operated as a rent restricted property. The property currently stands at 100 percent occupancy.

Project Information

Property Name	Giles Apartments
Street Number	8710
Street Name	Virginia
Street Type	Street
City	Amelia
State	Virginia
Zip	23002
Phone Number	(804) 561-3679
Year Built	1986
Year Renovated	1999
Minimum Lease	12
Min. Security Dep.	\$250
Other Fees	\$25
Waiting List	14 people
Project Rent	Restricted
Project Type	Family
Project Status	Stabilized
Financing	1997 Tax Credit
Vouchers	
Latitude	37.3348
Longitude	-77.9844
Nearest Crossroads	na
AAC Code	19-040 048

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Casandra, Management
Phone Number	(804) 561-3679
Interview Date	15-Feb-19
Interviewed By	RF

1997 TC's awarded for rehabilitation of this RD property with 13 units of project based rental assistance available to tenants. There are no new apartments or businesses nearby.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	700	Garden/Flat	50%	50%	No	Yes	6		\$501		\$501	\$80	\$581
1	1.0	700	Garden/Flat	60%	60%	No	No	2		\$501		\$501	\$80	\$581
2	1.0	1000	Garden/Flat	50%	50%	No	Yes	7		\$536		\$536	\$83	\$619
2	1.0	1000	Garden/Flat	60%	60%	No	No	1		\$536		\$536	\$83	\$619
Total / Average		850						168		\$519		\$519	\$82	\$600

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	no
Comp vs. Subject	Inferior	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	2.75	3.00
Comp vs. Subject	Inferior	

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	4.50	3.40
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.10	3.00
Comp vs. Subject	Inferior	

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2005	2009
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	no	no
Billiard/Game	no	no
Bus/Comp Ctr	no	no
Car Care Ctr	no	no
Comm Center	no	yes
Elevator	no	no
Fitness Ctr	no	no
Gazebo/Patio	no	yes
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	no	no
Movie/Media Ctr	no	no
Picnic Area	no	no
Playground	yes	no
Pool	no	no
Sauna	no	no
Sports Court	no	no
Walking Trail	no	no
Comp vs. Subject	Inferior	

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

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

Air Conditioning		
Amenity	Comp	Subj
Central	no	yes
Wall Units	yes	no
Window Units	no	no
None	no	no
Comp vs. Subject	Inferior	

Heat		
Amenity	Comp	Subj
Central	no	yes
Wall Units	yes	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Inferior	

Parking		
Amenity	Comp	Subj
Garage	no	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	yes	yes
None	no	no
Comp vs. Subject	Similar	

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

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

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

Giles Apartments is an existing multifamily development located at 8710 Virginia Street in Amelia, Virginia. The property, which consists of 16 apartment units, was originally constructed in 1986 . This property is currently operated as a rent restricted property. The property currently stands at 100 percent occupancy.

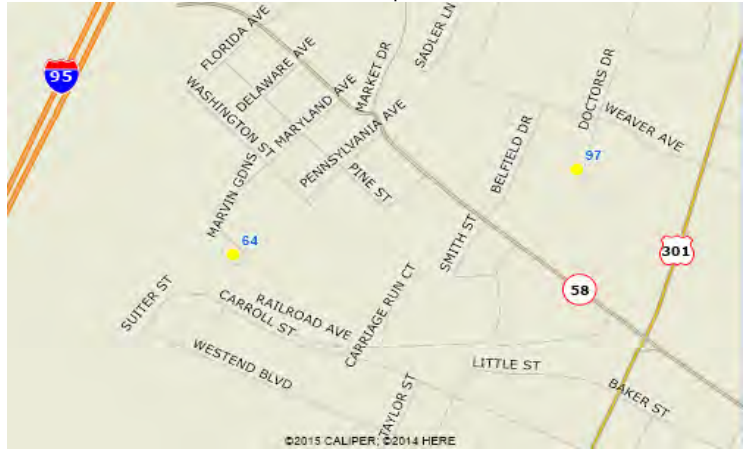
Project Information

Property Name	Marvin Gardens Apartments
Street Number	600
Street Name	Maryland
Street Type	Avenue
City	Emporia
State	Virginia
Zip	23847
Phone Number	(434) 336-9019
Year Built	2001
Year Renovated	2011
Minimum Lease	12
Min. Security Dep.	\$99
Other Fees	\$20
Waiting List	2 people
Project Rent	Restricted
Project Type	Elderly
Project Status	Stabilized
Financing	2011 Tax Credit
Vouchers	
Latitude	36.6968
Longitude	-77.5472
Nearest Crossroads	na
AAC Code	19-040 064

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Sharon Lucas, Manager
Phone Number	(757) 874-7255
Interview Date	25-Feb-19
Interviewed By	DFR

2011 Bonds awarded to rehab, 2001 TC's awarded for construction of this property without project based rental assistance. Also manages Washington Square Apartments and New Nottoway River.

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	573	Garden/Flat	60%	60%	No	No	32		\$435		\$435	\$74	\$509
2	2.0	848	Garden/Flat	60%	60%	No	No	8		\$535		\$535	\$80	\$615
Total / Average		628						170	40	\$455		\$455	\$75	\$530

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	no
Comp vs. Subject	Inferior	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	2.75	3.00
Comp vs. Subject	Inferior	

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	2.00	3.40
Comp vs. Subject	Inferior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	4.30	3.00
Comp vs. Subject	Superior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	2.75	4.00
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2000	2009
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	no	no
Billiard/Game	no	no
Bus/Comp Ctr	no	no
Car Care Ctr	no	no
Comm Center	yes	yes
Elevator	no	no
Fitness Ctr	no	no
Gazebo/Patio	no	yes
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	no	no
Movary/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
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	no
Dishwasher	no	yes
Microwave	no	no
Comp vs. Subject	Inferior	

Air Conditioning		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Similar	

Heat		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Similar	

Parking		
Amenity	Comp	Subj
Garage	no	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	yes	yes
None	no	no
Comp vs. Subject	Similar	

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

Security		
Amenity	Comp	Subj
Call Buttons	yes	yes
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	no
Concierge	no	no
Hair Salon	no	no
Health Care	no	no
Housekeeping	no	no
Meals	no	no
Transportation	no	no
Comp vs. Subject	Similar	

Marvin Gardens Apartments is an existing multifamily development located at 600 Maryland Avenue in Emporia, Virginia. The property, which consists of 40 apartment units, was originally constructed in 2001 . This property is currently operated as a rent restricted property. The property currently stands at 100 percent occupancy.

Project Information

Property Name	Pine Wood Forest Apartments
Street Number	881
Street Name	Powell
Street Type	Drive
City	South Hill
State	Virginia
Zip	23970
Phone Number	(434) 447-6535
Year Built	2001
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	1 Month
Other Fees	\$40
Waiting List	7 people
Project Rent	Restricted
Project Type	Family
Project Status	Stabilized
Financing	1999 Tax Credit
Vouchers	3
Latitude	36.7348
Longitude	-78.1058
Nearest Crossroads	na
AAC Code	19-040 077

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Bee, Management
Phone Number	(434) 447-6535
Interview Date	11-Feb-19
Interviewed By	RF

1999 TC's awarded for construction of this property without project based rental assistance. Property is changing flooring as units become available. There are no new apartments or businesses nearby.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
2	1.0	839	Garden/Flat	50%	50%	No	No	12		\$465		\$465	\$151	\$616
2	1.0	839	Garden/Flat	60%	60%	No	No	4		\$530		\$530	\$151	\$681
3	2.0	1124	Garden/Flat	50%	50%	No	No	21		\$541		\$541	\$185	\$726
3	2.0	1124	Garden/Flat	60%	60%	No	No	11		\$587		\$587	\$185	\$772
Total / Average		1,029						48		\$532		\$532	\$174	\$705

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	no
Comp vs. Subject	Inferior	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	3.00	3.00
Comp vs. Subject	Similar	

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.80	3.40
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.70	3.00
Comp vs. Subject	Inferior	

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2005	2009
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	yes	no
Billiard/Game	no	no
Bus/Comp Ctr	no	no
Car Care Ctr	no	no
Comm Center	yes	yes
Elevator	no	no
Fitness Ctr	no	no
Gazebo/Patio	no	yes
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	no	no
Movary/Media Ctr	no	no
Picnic Area	yes	no
Playground	yes	no
Pool	no	no
Sauna	no	no
Sports Court	no	no
Walking Trail	no	no
Comp vs. Subject	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	no	no
Dishwasher	no	yes
Microwave	no	no
Comp vs. Subject	Inferior	

Air Conditioning		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Similar	

Heat		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Similar	

Parking		
Amenity	Comp	Subj
Garage	no	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	yes	yes
None	no	no
Comp vs. Subject	Similar	

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

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

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

Pine Wood Forest Apartments is an existing multifamily development located at 881 Powell Drive in South Hill, Virginia. The property, which consists of 48 apartment units, was originally constructed in 2001 . This property is currently operated as a rent restricted property. The property currently stands at 100 percent occupancy.

Project Information

Property Name	Planters Woods Apartments Phase 1	
Street Number	601	
Street Name	E Ferrell	
Street Type	Street	
City	South Hill	
State	Virginia	
Zip	23970	
Phone Number	(434) 447-2386	
Year Built	1986	
Year Renovated	2018	
Minimum Lease	12	
Min. Security Dep.	1 month	
Other Fees	\$22	
Waiting List	no	
Project Rent	Restricted	
Project Type	Family	
Project Status	Stabilized	
Financing	2015	Tax Credit
Vouchers		
Latitude	36.7329	
Longitude	-78.1090	
Nearest Crossroads	na	
AAC Code	19-040	082

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Edith Coleman, Manager	
Phone Number	(434) 447-2386	
Interview Date	12-Feb-19	
Interviewed By	RF	

2015 TC's to rehab this RD property with 10 units of project based rental assistance available to tenants. Two 1BRs are HC units. Phase 1 shares it's laundry room with Phase 2. Phase 2 shares it's playground with Phase 1. 2015 TC's awarded for rehab. See survey with the 2 phases combined for Post Rehab information. 2016 - 2017 renovations

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	520	Garden/Flat	50%	50%	No	Yes	2		\$460		\$460	\$110	\$570
1	1.0	520	Garden/Flat	60%	60%	No	No	4		\$460		\$460	\$110	\$570
2	1.5	744	Townhome	50%	40%	No	Yes	5	3	\$508		\$508	\$143	\$651
2	1.5	744	Townhome	50%	50%	No	Yes	3		\$508		\$508	\$143	\$651
2	1.5	744	Townhome	60%	60%	No	No	10		\$672		\$672	\$143	\$815
Total / Average		688						174	24	3	\$564	\$564	\$135	\$699

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	no
Comp vs. Subject	Inferior	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	3.00	3.00
Comp vs. Subject	Similar	

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.80	3.40
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.10	3.00
Comp vs. Subject	Superior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	2.00	4.00
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	1990	2009
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	no	no
Billiard/Game	no	no
Bus/Comp Ctr	no	no
Car Care Ctr	no	no
Comm Center	yes	yes
Elevator	no	no
Fitness Ctr	no	no
Gazebo/Patio	no	yes
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	no	no
Movary/Media Ctr	no	no
Picnic Area	no	no
Playground	yes	no
Pool	no	no
Sauna	no	no
Sports Court	no	no
Walking Trail	no	no
Comp vs. Subject	Similar	

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

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

Air Conditioning		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Similar	

Heat		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Similar	

Parking		
Amenity	Comp	Subj
Garage	no	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	yes	yes
None	no	no
Comp vs. Subject	Similar	

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

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

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

Planters Woods Apartments Phase 1 is an existing multifamily development located at 601 E Ferrell Street in South Hill, Virginia. The property, which consists of 24 apartment units, was originally constructed in 1986 . This property is currently operated as a rent restricted property. The property currently stands at 88 percent occupancy.

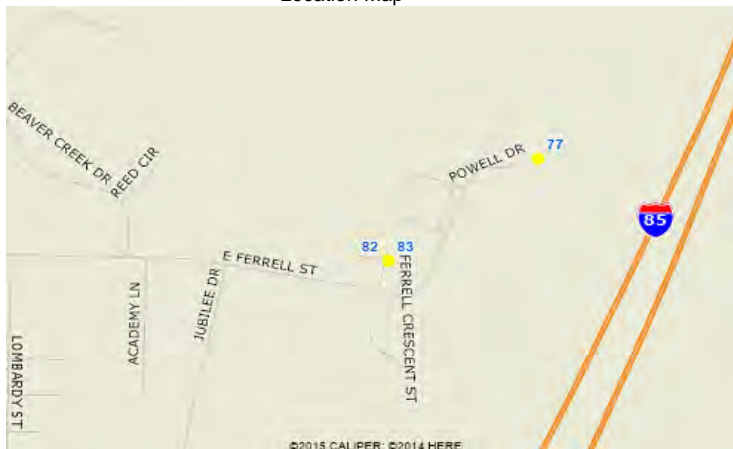
Project Information

Property Name	Planters Woods Apartments Phase 2	
Street Number	601	
Street Name	E Ferrell	
Street Type	Street	
City	South Hill	
State	Virginia	
Zip	23970	
Phone Number	(434) 447-2386	
Year Built	1990	
Year Renovated	2018	
Minimum Lease	12	
Min. Security Dep.	1 month	
Other Fees	\$22	
Waiting List	no	
Project Rent	Restricted	
Project Type	Family	
Project Status	Stabilized	
Financing	2015	Tax Credit
Vouchers		
Latitude	36.7329	
Longitude	-78.1090	
Nearest Crossroads	na	
AAC Code	19-040	083

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Edith Coleman, Manager	
Phone Number	(434) 447-2386	
Interview Date	12-Feb-19	
Interviewed By	RF	

2015 TC's to rehab this RD property with 8 units of project based rental assistance available to tenants. Two 1BRs are HC units. Phase 1 shares it's laundry room with Phase 2. Phase 2 shares it's playground with Phase 1. See survey with the 2 phases combined for Post Rehab information. 2016 - 2017 renovations include unit interiors, windows,

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	520	Garden/Flat	50%	50%	No	Yes	1	1	\$460		\$460	\$110	\$570
1	1.0	520	Garden/Flat	60%	60%	No	No	3		\$460		\$460	\$110	\$570
2	1.5	744	Townhome	50%	50%	No	Yes	7		\$508		\$508	\$143	\$651
2	1.5	744	Townhome	60%	60%	No	No	11		\$672		\$672	\$143	\$815
Total / Average		703						176	22	1		\$581	\$137	\$718

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	no
Comp vs. Subject	Inferior	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	3.00	3.00
Comp vs. Subject	Similar	

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.80	3.40
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.10	3.00
Comp vs. Subject	Superior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	2.00	4.00
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	1990	2009
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	no	no
Billiard/Game	no	no
Bus/Comp Ctr	no	no
Car Care Ctr	no	no
Comm Center	yes	yes
Elevator	no	no
Fitness Ctr	no	no
Gazebo/Patio	no	yes
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	no	no
Movary/Media Ctr	no	no
Picnic Area	no	no
Playground	yes	no
Pool	no	no
Sauna	no	no
Sports Court	no	no
Walking Trail	no	no
Comp vs. Subject	Similar	

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

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

Air Conditioning		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Similar	

Heat		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Similar	

Parking		
Amenity	Comp	Subj
Garage	no	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	yes	yes
None	no	no
Comp vs. Subject	Similar	

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

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

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

Planters Woods Apartments Phase 2 is an existing multifamily development located at 601 E Ferrell Street in South Hill, Virginia. The property, which consists of 22 apartment units, was originally constructed in 1990 . This property is currently operated as a rent restricted property. The property currently stands at 95 percent occupancy.

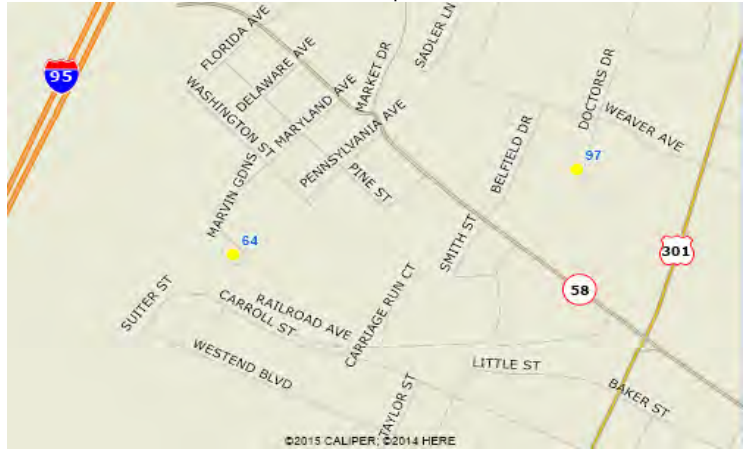
Project Information

Property Name	Weaver Manor Apartments
Street Number	216
Street Name	Meherrin
Street Type	Lane
City	Emporia
State	Virginia
Zip	23847
Phone Number	(434) 634-9665
Year Built	1986
Year Renovated	2018
Minimum Lease	12
Min. Security Dep.	1 month
Other Fees	\$19
Waiting List	no
Project Rent	Restricted
Project Type	Family
Project Status	Stabilized
Financing	2015 Tax Credit
Vouchers	6
Latitude	36.6984
Longitude	-77.5397
Nearest Crossroads	na
AAC Code	19-040 097

Photo



Location Map



Interview Notes

Person Interviewed	Mr. Ari Severe, TM
Phone Number	(434) 634-9665
Interview Date	01-Jan-19
Interviewed By	DK

2015 Tax Credit's awarded for rehab of these units which previously had 1997 TC's awarded for rehabilitation of this property with 17 units of RD project based rental assistance available to tenants. Ari Severe sent Project Worksheet for our rents and advised the renovations should be completed sometime in March, 2018. Some amenities such as BBQ

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	578	Garden/Flat	40%	40%	No	Yes	3		\$464		\$464	\$133	\$597
1	1.0	578	Garden/Flat	50%	50%	No	Yes	7		\$464		\$464	\$133	\$597
1	1.0	578	Garden/Flat	60%	60%	No	No	14		\$468		\$468	\$133	\$601
2	1.0	811	Garden/Flat	40%	40%	No	Yes	2		\$496		\$496	\$146	\$642
2	1.0	811	Garden/Flat	50%	50%	No	Yes	5		\$496		\$496	\$146	\$642
2	1.0	811	Garden/Flat	60%	60%	No	No	11	1	\$506		\$506	\$146	\$652
Total / Average		678						42	1	\$482		\$482	\$139	\$620

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	no
Comp vs. Subject	Inferior	

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	3.00	3.00
Comp vs. Subject	Similar	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.50	3.00
Comp vs. Subject	Superior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	2.90	3.40
Comp vs. Subject	Inferior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	4.50	3.00
Comp vs. Subject	Superior	

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2006	2009
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	yes	no
Billiard/Game	no	no
Bus/Comp Ctr	no	no
Car Care Ctr	no	no
Comm Center	yes	yes
Elevator	no	no
Fitness Ctr	no	no
Gazebo/Patio	no	yes
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	no	no
Movary/Media Ctr	no	no
Picnic Area	yes	no
Playground	yes	no
Pool	no	no
Sauna	no	no
Sports Court	no	no
Walking Trail	no	no
Comp vs. Subject	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	no	no
Dishwasher	yes	yes
Microwave	no	no
Comp vs. Subject	Similar	

Air Conditioning		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Similar	

Heat		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Similar	

Parking		
Amenity	Comp	Subj
Garage	no	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	yes	yes
None	no	no
Comp vs. Subject	Similar	

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

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

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

Weaver Manor Apartments is an existing multifamily development located at 216 Meherrin Lane in Emporia, Virginia. The property, which consists of 42 apartment units, was originally constructed in 1986 . This property is currently operated as a rent restricted property. The property currently stands at 98 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

February 28, 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

US Department of Agriculture, Rural Development Initial Eligibility Determination

 **Matched Address**

701 Church St Blackstone VA 23824

This address IS located in an eligible area.

* Keep in mind that this is only an initial determination on the eligibility of your address. There are other eligibility factors for this program which cannot be confirmed through this tool.

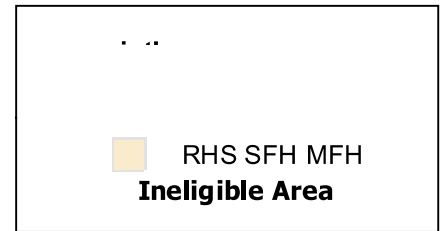
User Entered Point:




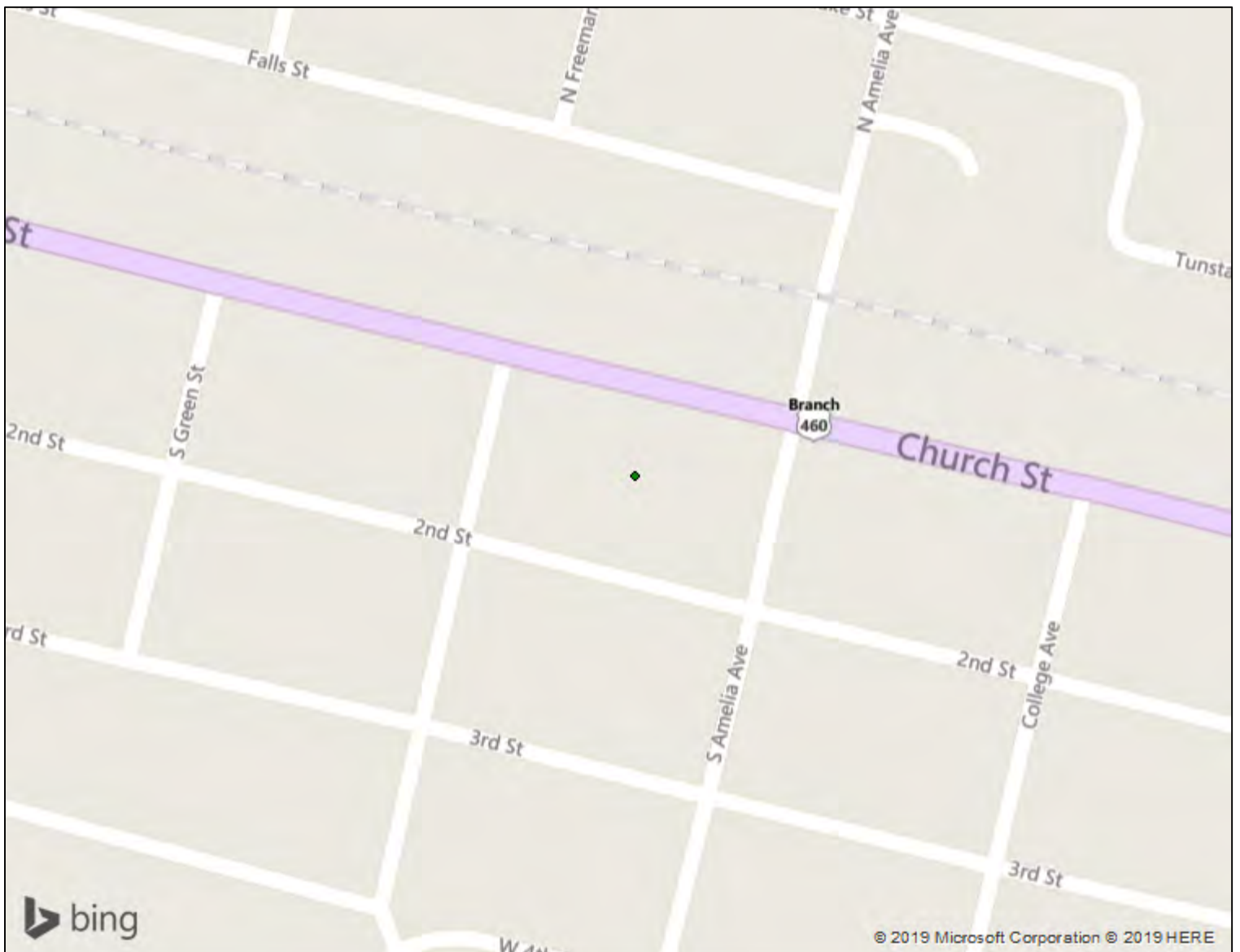
User Located

Latitude
37.07762817
Longitude
-78.01075233

This address IS located in an eligible area. for properties in the US



 RHS SFH MFH
Ineligible Area





FY 2018 FAIR MARKET RENT DOCUMENTATION SYSTEM

The FY 2018 FMRs for All Bedroom Sizes

Final FY 2018 FMRs By Unit Bedrooms					
Year	Efficiency	One-Bedroom	Two-Bedroom	Three-Bedroom	Four-Bedroom
FY 2018 FMR	\$556	\$663	\$761	\$1,079	\$1,340
FY 2017 FMR	\$524	\$565	\$685	\$962	\$1,207

Nottoway County, VA is a non-metropolitan county.

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. 2011-2015 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 FY2018 provided the estimate is statistically reliable. For FY2018, 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 2011-2015 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 FY2018 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 FY2018.

2. HUD calculates a recent mover adjustment factor by comparing a 2015 1-year 40th percentile recent mover 2-bedroom rent to the 2011-2015 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 2016 using the relevant (regional or local) change in gross rent

Consumer Price Index (CPI) from annual 2015 to annual 2016.

5. All estimates are then inflated from 2016 to FY2018 using a trend factor based on the forecast of gross rent changes through FY2018.
6. FY2018 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. FY2018 FMRs may not be less than 90% of FY2017 FMRs.

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

1. The following are the 2015 American Community Survey 5-year 2-Bedroom Adjusted Standard Quality Gross Rent estimate and margin of error for Nottoway County, VA.

Area	ACS ₂₀₁₅ 5-Year 2-Bedroom Adjusted Standard Quality Gross Rent	ACS ₂₀₁₅ 5-Year 2-Bedroom Adjusted Standard Quality Gross Rent Margin of Error	Ratio	Sample Size Category	Result
Nottoway County, VA	\$628	\$162	\$162 / \$628=0.258	1	1 < 4 Check for reliable local ACS estimates from previous years

ACS ₂₀₁₅ 5-year Estimate	ACS ₂₀₁₅ 5-year Error	ACS ₂₀₁₅ 5-year Estimate Minimally Reliable?	ACS ₂₀₁₄ 5-year Estimate	ACS ₂₀₁₄ 5-year Error	ACS ₂₀₁₄ 5-year Estimate Minimally Reliable?	ACS ₂₀₁₃ 5-year Estimate	ACS ₂₀₁₃ 5-year Error	ACS ₂₀₁₃ 5-year Estimate Minimally Reliable?
\$628	\$162	\$162 / \$628=0.258	\$624	\$152	\$152 / \$624=0.244	\$660	\$72	\$72 / \$660=0.109

Since 3 of 3 ACS estimates are minimally reliable, the base rent is the average of those estimates, with each estimate first inflated to 2015 dollars (not shown).

Area	FY2018 Base Rent
Nottoway County, VA	\$655

2. A recent mover adjustment factor is applied based on the smallest area of geography which contains Nottoway County, VA and has an ACS₂₀₁₅ 1-year Adjusted Standard Quality Recent-Mover estimate with a Margin of Error Ratio that is less than .5.

Area	ACS ₂₀₁₅ 1-Year Adjusted Standard Quality Recent-Mover Gross Rent	ACS ₂₀₁₅ 1-Year Adjusted Standard Quality Recent-Mover Gross Rent Margin of Error	Ratio	Sample Size Category	Result
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Area	ACS ₂₀₁₅ 1-Year Adjusted Standard Quality Recent-Mover Gross Rent	ACS ₂₀₁₅ 1-Year Adjusted Standard Quality Recent-Mover Gross Rent Margin of Error	Ratio	Sample Size Category	Result
Nottoway County, VA – 2 Bedroom	N/A	N/A	N/A	N/A	No ACS ₂₀₁₅ 1-Year 2-Bedroom Adjusted Standard Quality Recent-Mover Gross Rent Produced For Nottoway County, VA
Nottoway County, VA – All Bedroom	N/A	N/A	N/A	N/A	No ACS ₂₀₁₅ 1-Year All Bedroom Adjusted Standard Quality Recent-Mover Gross Rent Produced For Nottoway County, VA
Virginia Non-metropolitan Portion – 2 Bedroom	\$643	\$30	0.047	5	0.047 < .5 5 ≥ 4 Use ACS ₂₀₁₅ 1-Year Non-metropolitan Portion 2-Bedroom Adjusted Standard Quality Recent-Mover Gross Rent

The smallest area of geography which contains Nottoway County, VA and has an ACS₂₀₁₅ 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 the Virginia Non-metropolitan Portion.

3. The calculation of the relevant Recent-Mover Adjustment Factor for Nottoway County, VA is as follows:

ACS ₂₀₁₅ 5-Year Area	ACS ₂₀₁₅ 5-Year 40th Percentile Adjusted Standard Quality Gross Rent	ACS ₂₀₁₅ 1-Year 40th Percentile Adjusted Standard Quality Recent-Mover Gross Rent
Virginia Non-metropolitan Portion – 2 Bedroom	\$597	\$643

Area	Ratio	Recent-Mover Adjustment Factor
Nottoway County, VA	\$643 / \$597 = 1.077	1.077 ≥ 1.0 Use calculated Recent-Mover Adjustment Factor of 1.077

4. The calculation of the relevant CPI Update Factors for Nottoway County, VA is as follows: HUD updates the 2015 intermediate rent with the ratio of the annual 2016 local or regional CPI to the annual 2015 local or regional CPI to establish rents as of 2016.

	Update Factor	Type
CPI Update Factor	1.0194	Region CPI

5. The calculation of the Trend Factor is as follows: HUD forecasts the change in national gross rents from 2016 to 2018. This makes Fair Market Rents "as of" FY2018.

National Trend Factor
1.0589

6. The FY 2018 2-Bedroom Fair Market Rent for Nottoway County, VA is calculated as follows:

Area	ACS₂₀₁₅ 5-Year Estimate	Recent-Mover Adjustment Factor	Annual 2015 to 2016 CPI Adjustment	Trending 1.0589 to FY2018	FY 2018 2-Bedroom FMR
Nottoway County, VA	\$655	1.077	1.0194	1.0589	\$655 * 1.077 * 1.0194 * 1.0589=\$761

7. In keeping with HUD policy, the preliminary FY 2018 FMR is checked to ensure that it does not fall below the state minimum.

Area	Preliminary FY2018 2-Bedroom FMR	FY 2018 Virginia State Minimum	Final FY2018 2-Bedroom FMR
Nottoway County, VA	\$761	\$684	\$761 ≥ \$684 Use Nottoway County, VA FMR of \$761

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 2018 FMRs By Unit Bedrooms					
	Efficiency	One-Bedroom	Two-Bedroom	Three-Bedroom	Four-Bedroom
FY 2018 FMR	\$556	\$663	\$761	\$1,079	\$1,340

9. The FY2018 FMR must not be below 90% of the FY2017 FMR.

	Efficiency	One-Bedroom	Two-Bedroom	Three-Bedroom	Four-Bedroom
FY2017 FMR	\$524	\$565	\$685	\$962	\$1,207
FY2017 floor	\$472	\$509	\$617	\$866	\$1,086
FY 2018 FMR	\$556	\$663	\$761	\$1,079	\$1,340

Use FY2017 floor for FY2018?	No	No	No	No	No
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Final FY2018 Rents for All Bedroom Sizes for Nottoway County, VA

The following table shows the Final FY 2018 FMRs by bedroom sizes.

Final FY 2018 FMRs By Unit Bedrooms					
	Efficiency	One-Bedroom	Two-Bedroom	Three-Bedroom	Four-Bedroom
Final FY 2018 FMR	\$556	\$663	\$761	\$1,079	\$1,340

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/FY2018_code/2018summary.odn?&year=2018&fmrtype=Final&selection_type=county&fips=5113599999

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

Press below to select a different state:

Select a Final FY 2018 Metropolitan FMR Area:

Abilene, TX MSA

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 [HUD LIHTC Database](#)

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Rent & Income Limit Calculator ©

If you would like to engage Novogradac & Company LLP to calculate the rent & income limits for your property, please contact Thomas Stagg at thomas.stagg@novoco.com.

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	Nottoway County
MSA	Nottoway County, VA
Persons / Bedroom	1.5 Person / Bedroom
4-person AMI 	\$55,600
National Non-Metropolitan Median Income (3)(4)	\$58,400
Hold Harmless (6)	You have indicated that your project qualifies as a rural area under the 2008 Housing Act (using USDA's determination of rural) and is therefore eligible for the national non-metropolitan income and rent floor.
Placed in Service Date (7)	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. 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		\$19,600	\$12,140	\$19,600	\$31,300
2 Person		\$22,400	\$16,460	\$22,400	\$35,800
3 Person		\$25,200	\$20,780	\$25,200	\$40,250
4 Person		\$27,950	\$25,100	\$27,950	\$44,700
5 Person		\$30,200	\$29,420	\$30,200	\$48,300
6 Person		\$32,450	\$32,450	\$32,450	\$51,900
7 Person		\$34,700	\$34,700	\$34,700	\$55,450
8 Person		\$36,900	\$36,900	\$36,900	\$59,050
9 Person		\$39,150	N/A ⁽¹⁰⁾	\$39,150	\$62,600
10 Person		\$41,350	N/A ⁽¹⁰⁾	\$41,350	\$66,150
11 Person		\$43,600	N/A ⁽¹⁰⁾	\$43,600	\$69,750
12 Person		\$45,850	N/A ⁽¹⁰⁾	\$45,850	\$73,300

LIHTC Income Limits for 2018
(Based on 2018 National Non-Metropolitan Median Income)

	Charts	60.00%	20.00%	30.00%	40.00%	50.00%	70.00%	80.00%	140.00%
1 Person 		24,540	8,180	12,270	16,360	20,450	28,630	32,720	34,356
2 Person 		28,020	9,340	14,010	18,680	23,350	32,690	37,360	39,228
3 Person 		31,560	10,520	15,780	21,040	26,300	36,820	42,080	44,184
4 Person 		35,040	11,680	17,520	23,360	29,200	40,880	46,720	49,056
5 Person 		37,860	12,620	18,930	25,240	31,550	44,170	50,480	53,004
6 Person 		40,620	13,540	20,310	27,080	33,850	47,390	54,160	56,868
7 Person 		43,440	14,480	21,720	28,960	36,200	50,680	57,920	60,816
8 Person 		46,260	15,420	23,130	30,840	38,550	53,970	61,680	64,764
9 Person 		49,080	16,360	24,540	32,720	40,900	57,260	65,440	68,712
10 Person 		51,840	17,280	25,920	34,560	43,200	60,480	69,120	72,576
11 Person 		54,660	18,220	27,330	36,440	45,550	63,770	72,880	76,524
12 Person 		57,480	19,160	28,740	38,320	47,900	67,060	76,640	80,472

LIHTC Rent Limits for 2018
(Based on 2018 National Non-Metropolitan Median Income)

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) 		613	204	306	409	511	715	818	556	490	556
1 Bedroom (1.5) 		657	219	328	438	547	766	876	663	525	663
2 Bedrooms (3.0) 		789	263	394	526	657	920	1,052	761	630	761
3 Bedrooms (4.5) 		911	303	455	607	759	1,063	1,215	1,079	726	1,017
4 Bedrooms (6.0) 		1,015	338	507	677	846	1,184	1,354	1,340	811	1,115
5 Bedrooms (7.5) 		1,121	373	560	747	934	1,308	1,495		895	1,211

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

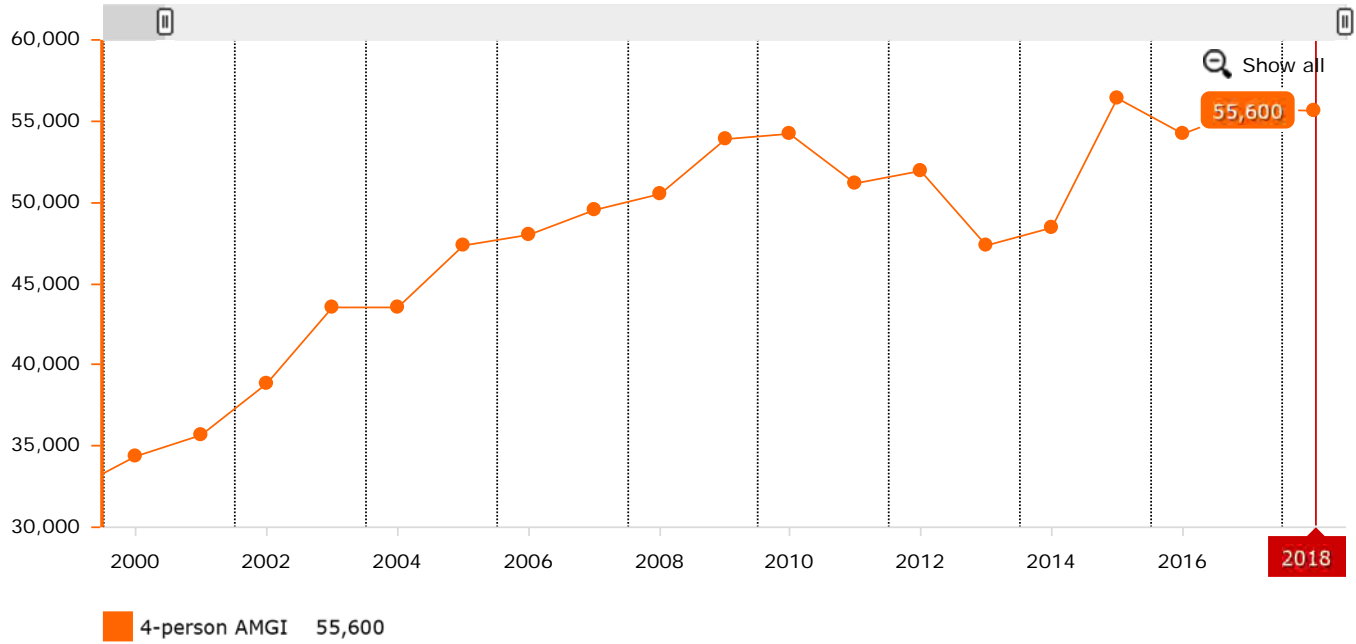
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chart by amcharts.com



Display: 4-person AMGI

Average Increase (AMGI): 2.9%/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	
Louisa County, VA FY 2018 MFI: 71300	VERY LOW INCOME 60% INCOME LIMIT	25000 30000	28550 34260	32100 38520	35650 42780	38550 46260	41400 49680	44250 53100	47100 56520
Lunenburg County, VA FY 2018 MFI: 50300	VERY LOW INCOME 60% INCOME LIMIT	19600 23520	22400 26880	25200 30240	27950 33540	30200 36240	32450 38940	34700 41640	36900 44280
Madison County, VA FY 2018 MFI: 57300	VERY LOW INCOME 60% INCOME LIMIT	20650 24780	23600 28320	26550 31860	29500 35400	31900 38280	34250 41100	36600 43920	38950 46740
Mecklenburg County, VA FY 2018 MFI: 51900	VERY LOW INCOME 60% INCOME LIMIT	19600 23520	22400 26880	25200 30240	27950 33540	30200 36240	32450 38940	34700 41640	36900 44280
Middlesex County, VA FY 2018 MFI: 66200	VERY LOW INCOME 60% INCOME LIMIT	23200 27840	26500 31800	29800 35760	33100 39720	35750 42900	38400 46080	41050 49260	43700 52440
Northampton County, VA FY 2018 MFI: 52700	VERY LOW INCOME 60% INCOME LIMIT	19600 23520	22400 26880	25200 30240	27950 33540	30200 36240	32450 38940	34700 41640	36900 44280
Northumberland County, VA FY 2018 MFI: 65000	VERY LOW INCOME 60% INCOME LIMIT	22750 27300	26000 31200	29250 35100	32500 39000	35100 42120	37700 45240	40300 48360	42900 51480
Nottoway County, VA FY 2018 MFI: 55600	VERY LOW INCOME 60% INCOME LIMIT	19600 23520	22400 26880	25200 30240	27950 33540	30200 36240	32450 38940	34700 41640	36900 44280
Orange County, VA FY 2018 MFI: 76000	VERY LOW INCOME 60% INCOME LIMIT	26600 31920	30400 36480	34200 41040	38000 45600	41050 49260	44100 52920	47150 56580	50200 60240
Page County, VA FY 2018 MFI: 53500	VERY LOW INCOME 60% INCOME LIMIT	19600 23520	22400 26880	25200 30240	27950 33540	30200 36240	32450 38940	34700 41640	36900 44280
Patrick County, VA FY 2018 MFI: 46500	VERY LOW INCOME 60% INCOME LIMIT	19600 23520	22400 26880	25200 30240	27950 33540	30200 36240	32450 38940	34700 41640	36900 44280
Pittsylvania County-Danville city, VA HNMFA FY 2018 MFI: 51300	VERY LOW INCOME 60% INCOME LIMIT	19600 23520	22400 26880	25200 30240	27950 33540	30200 36240	32450 38940	34700 41640	36900 44280
Prince Edward County, VA FY 2018 MFI: 56200	VERY LOW INCOME 60% INCOME LIMIT	19700 23640	22500 27000	25300 30360	28100 33720	30350 36420	32600 39120	34850 41820	37100 44520
Richmond County, VA FY 2018 MFI: 57300	VERY LOW INCOME 60% INCOME LIMIT	22600 27120	25800 30960	29050 34860	32250 38700	34850 41820	37450 44940	40000 48000	42600 51120
Rockbridge County-Buena Vista city-Lexington city, VA HNMFA FY 2018 MFI: 55900	VERY LOW INCOME 60% INCOME LIMIT	19950 23940	22800 27360	25650 30780	28450 34140	30750 36900	33050 39660	35300 42360	37600 45120

* 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.