

MARKET STUDY

Property:
Powhatan Terrace - 36
1676 Jamestown Road
Williamsburg, James City County, Virginia 23185



Type of Property:
Affordable Multifamily Development
Family
New Construction

Date of Report:
March 13, 2019

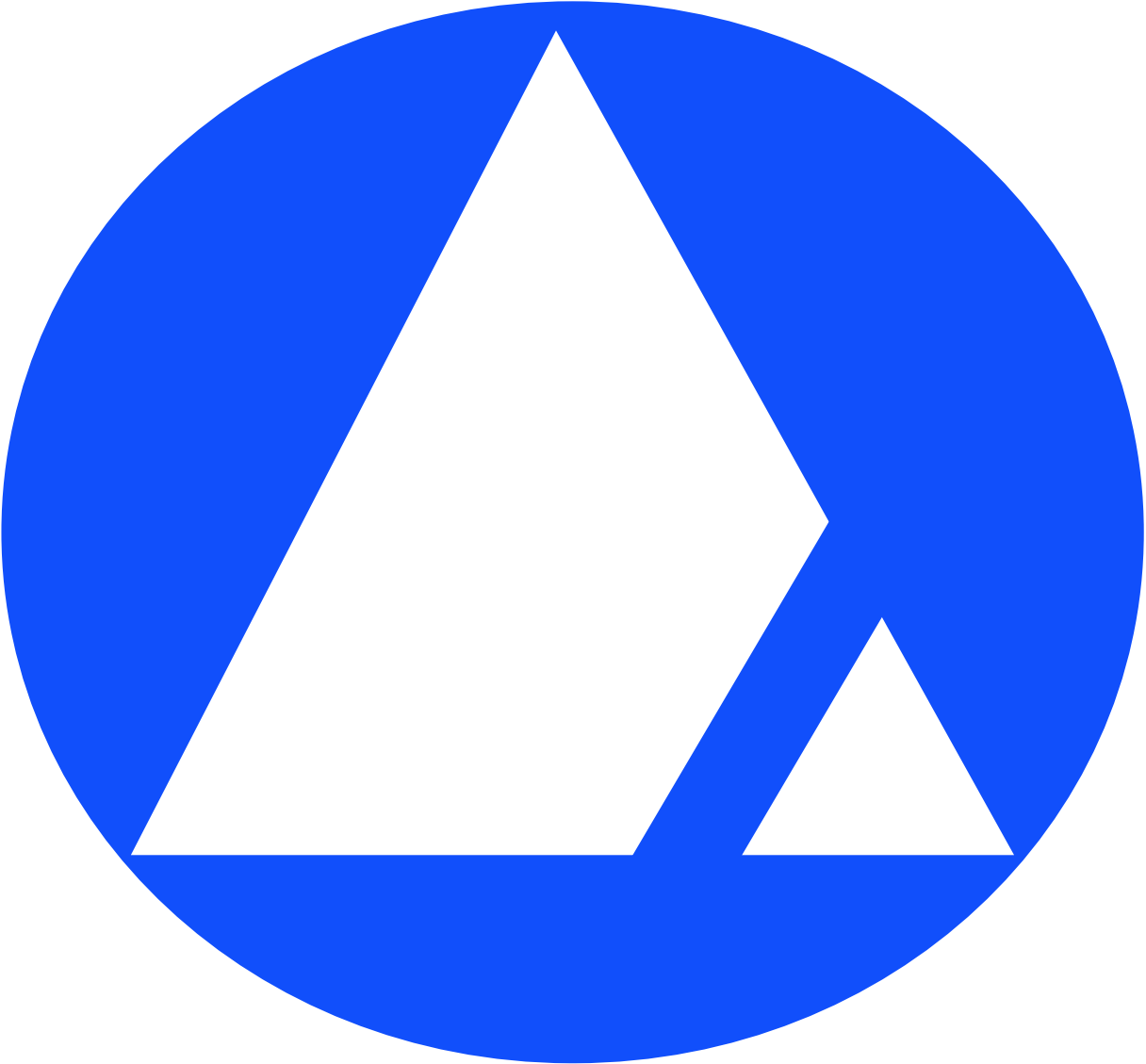
Effective Date:
March 12, 2019

Date of Site Visit:
February 6, 2019

Prepared For:
Ms. Brandie Weiler
Housing Partnerships, Inc.
115 Palace Lane
Williamsburg, Virginia 23185
Phone: 757-221-0225
E-mail: bweiler@housingpartnerships.org

Prepared By:
Allen & Associates Consulting, Inc.
P.O. Box 79196
Charlotte, North Carolina 28271
Phone: 704-905-2276 | Fax: 704-220-0470
E-mail: jcarroll@allenadvisors.com

AAC File Number:
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Allen & Associates Consulting, Inc.
P.O. Box 79196
Charlotte, North Carolina 28271
Phone: 704-905-2276 | Fax: 704-220-0470
E-mail: jcarroll@allenadvisors.com

March 13, 2019

Ms. Brandie Weiler
Housing Partnerships, Inc.
115 Palace Lane
Williamsburg, Virginia 23185

Re: Powhatan Terrace - 36

Dear Ms. Brandie Weiler:

The subject property, known as Powhatan Terrace, is a proposed affordable multifamily development to be located at 1676 Jamestown Road in Williamsburg, James City County, Virginia (PIN 4730100036). The subject property is proposed to consist of 36 revenue-producing units to be constructed with an allocation of tax credits. The subject property is an open age community.

The subject property is proposed to consist of 36 revenue-producing units including 2 and 3-bedroom garden and townhome-style units. A total of 18 units are proposed to be income restricted to 50% of AMI; a total of 18 units are proposed to be income restricted to 60% of AMI; no units are proposed to be set aside as market rate units; no units are proposed to benefit from project-based rental assistance; no units are proposed to benefit from HOME financing.

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

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

The report has been generated for the benefit of our client Housing Partnerships, Inc. 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 Powhatan Terrace, is a proposed affordable multifamily development to be located at 1676 Jamestown Road in Williamsburg, James City County, Virginia (PIN 4730100036). The subject property is proposed to consist of 36 revenue-producing units to be constructed with an allocation of tax credits. The subject property is an open age community.

Proposed Unit Mix

The subject property is proposed to consist of 36 revenue-producing units including 2 and 3-bedroom garden and townhome-style units. A total of 18 units are proposed to be income restricted to 50% of AMI; a total of 18 units are proposed to be income restricted to 60% of AMI; no units are proposed to be set aside as market rate units; no units are proposed to benefit from project-based rental assistance; no units are proposed to benefit from HOME financing.

Unit Type / Income Limit / Rent Limit	Proposed Unit Configuration			Gross Rent	UA	Net Rent
	HOME	Subsidized	Units			
2BR-2BA-967sf / 50% of AMI / 40% of AMI	No	No	3	\$640	\$84	\$556
2BR-2BA-967sf / 50% of AMI / 50% of AMI	No	No	1	\$800	\$84	\$716
2BR-1.5BA-970sf / 50% of AMI / 50% of AMI	No	No	7	\$800	\$84	\$716
2BR-1.5BA-970sf / 60% of AMI / 60% of AMI	No	No	7	\$960	\$84	\$876
3BR-2BA-1168sf / 50% of AMI / 40% of AMI	No	No	1	\$739	\$107	\$632
3BR-2BA-1168sf / 50% of AMI / 50% of AMI	No	No	3	\$925	\$107	\$818
3BR-2.5BA-1170sf / 50% of AMI / 50% of AMI	No	No	3	\$925	\$107	\$818
3BR-2.5BA-1170sf / 60% of AMI / 60% of AMI	No	No	11	\$1,114	\$107	\$1,007
Total/Average			36	\$933	\$96	\$837

Site Description

The subject property includes an irregular-shaped parcel consisting of approximately 16.5 acres and approximately 425 feet of road frontage.

A total of 116 parking spaces are planned for this development (110 regular / 6 accessible / 3.22 spaces per unit). Privately-owned parking areas are planned for the subject property. We normally see 1.5 to 2.0 spaces per unit for projects like the subject. Public transportation is found in the area. In our opinion, the proposed parking appears adequate for the subject property.

Additional Considerations:

Zoning	R2/SUP General Residential District. Legal, conforming use.
Environmental	New construction. No suspected environmental conditions.
Topography	No issues detected.
Flood	Zone X. Outside the 100-year flood zone.
DDA Status	James City County. Not designated as a Difficult to Develop Area.
QCT Status	Tract 803.03. Not designated as a Qualified Census Tract.
Access	Very good. Located off a moderately-traveled road.
Visibility	Very good. Located off a moderately-traveled road.

In our opinion, the site is suitable for development.

Neighborhood Description

In our opinion, the subject property has a 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	Similar to market average.
Schools	Similar to 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 15-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 99,646 persons and covers a total of 158.8 square miles, making it 14.2 miles across on average.

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

Demographic Characteristics

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

Population	Market area population currently stands at 99,646 and is projected to grow 1.5 percent this year.
Households	Market area households currently stand at 38,246 and is projected to grow 1.5 percent this year.
Renter Households	Market area renter households currently stand at 10,331 and is projected to grow 0.5 percent this year.
Renter Tenure	Market area renter tenure currently stands at 27.0 percent.
Rent Growth	Market area rents have grown 2.15% 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 97,521 and is projected to grow 1.8 percent this year.
Civ Employment	Regional civilian employment currently stands at 83,406 and is projected to grow 1.5 percent this year.
Empl by Industry	Regional establishment employment currently stands at 97,521. The data suggests that Accommodation and Food Services is the largest employment category accounting for 13.6% of total regional employment. Retail Trade is the second largest category accounting for 12.7% of total employment. State and Local Government is the third largest category accounting for 12.6% of total employment. Health Care and Social Assistance is the fourth largest category accounting for 8.3% of total employment. Professional and Technical Services is the fifth largest category accounting for 6.5% of total employment.
Top Employers	The top employers include: (1) College Of William & Mary (4800 employees); (2) Colonial Williamsburg Fndtn (4000 employees) and; (3) William & Mary Technology Dept (2000 employees).
Layoffs/Expansions	Major employers are currently hiring; none reported any pending layoffs.

Supply Analysis

Our analysis includes a total of 37 confirmed market area properties consisting of 4,923 units. The occupancy rate for these units currently stands at 94 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	25	3,755	135	96%
Restricted	10	917	152	83%
Subsidized	2	251	4	98%
Total	37	4,923	291	94%

Stabilized				
Family				
Project Type	Properties	Units	Vacant	Occupancy
Market Rate	25	3,735	125	97%
Restricted	8	805	64	92%
Subsidized	0	132	4	97%
Total	33	4,672	193	96%

Elderly				
Project Type	Properties	Units	Vacant	Occupancy
Market Rate	0	0	0	0%
Restricted	1	2	0	100%
Subsidized	2	119	0	100%
Total	3	121	0	100%

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	20	10	50%
Restricted	1	110	88	20%
Subsidized	0	0	0	0%
Total	1	130	98	25%

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
003	Aura At Quarterpath	228	94%	2015	na	Market Rate	Family	4.84
009	Clinton Garden Apartments	80	100%	1985	na	Market Rate	Family	3.37
017	Founders Village Apartments	247	96%	2015	na	Market Rate	Family	2.38
029	Monticello at Powhatan Apartr	267	96%	2001	na	Market Rate	Family	2.14
034	Pointe At New Town	265	95%	2007	na	Market Rate	Family	2.87
045	Spotswood Commons Apartm	212	96%	2002	na	Market Rate	Family	4.20
050	Sterling Manor Apartments	191	95%	2008	na	Market Rate	Family	3.54

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
023	Lafayette Village Family Apart	112	95%	1989	2008	Restricted	Family	4.32
025	Longhill Grove Apartments	170	99%	2004	na	Restricted	Family	4.89
043	Rolling Meadows Apartments	200	94%	1994	2014	Restricted	Family	3.71
048	Station at Norge Apartments	104	100%	2008	na	Restricted	Family	8.05

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				
2BR-2BA-967sf / 50% of AMI / 40% of AMI	No	No	3	\$591	\$556	5.9%
2BR-2BA-967sf / 50% of AMI / 50% of AMI	No	No	1	\$759	\$716	5.7%
2BR-1.5BA-970sf / 50% of AMI / 50% of AMI	No	No	7	\$759	\$716	5.7%
2BR-1.5BA-970sf / 60% of AMI / 60% of AMI	No	No	7	\$928	\$876	5.6%
3BR-2BA-1168sf / 50% of AMI / 40% of AMI	No	No	1	\$673	\$632	6.1%
3BR-2BA-1168sf / 50% of AMI / 50% of AMI	No	No	3	\$868	\$818	5.8%
3BR-2.5BA-1170sf / 50% of AMI / 50% of AMI	No	No	3	\$868	\$818	5.8%
3BR-2.5BA-1170sf / 60% of AMI / 60% of AMI	No	No	11	\$1,063	\$1,007	5.3%
Total / Average			36	\$887	\$837	5.5%

Our analysis suggests an average achievable rent of \$887 for the subject property. This is compared with an average proposed rent of \$837, yielding an achievable rent advantage of 5.5 percent. Overall, the subject property appears to be priced at or below achievable rents for the area.

NCHMA Demand Analysis

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

Unit Type / Rent Type / Income Limit	Vac Units at Market Entry	Gross Demand	Vacant & Pipeline Units	Capture Rate Gross	Capture Rate Net	Penetration Rate	Absorption Pd (Mos)
2-Bedroom / Restricted / 50% of AMI	11	927	18	1.2%	1.2%	25.5%	<1
2-Bedroom / Restricted / 60% of AMI	7	275	12	2.5%	2.7%	102.5%	1
3-Bedroom / Restricted / 50% of AMI	7	533	11	1.3%	1.3%	9.0%	<1
3-Bedroom / Restricted / 60% of AMI	11	100	5	11.0%	11.6%	171.0%	6
Project-Wide Gross Capture Rate				2.9%			
Project-Wide Net Capture Rate				3.0%			
Project-Wide Penetration Rate				58.7%			
Stabilized Occupancy				97%			
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 a competitive market for the units at 60% of AMI. Management should monitor these units closely during lease up.

Our analysis suggests that the subject property will stabilize at 97 percent occupancy. We estimate 6 months of absorption and an average absorption rate of 6.0 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	8.5%
Project-Wide Capture Rate - Market Units	0.0%
Project-Wide Capture Rate - All Units	8.5%
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 found in this report. The units appear to be priced appropriately and we anticipate a rapid lease-up after construction. The unit-level penetration rates suggest a competitive market for the units at 60% of AMI. Management should monitor these units closely during lease up.

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

Powhatan Terrace - 36
1676 Jamestown Road
Williamsburg, Virginia 23185

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Minimum Income				\$21,943	\$32,914				\$21,943
Maximum Income				\$40,500	\$48,600				\$48,600
New Rental Households				10	3				13
(+)									
Existing Households - Overburdened				309	93				402
(+)									
Existing Households - Substandard Housing				41	12				53
(+)									
Elderly Households - Likely to Convert to Rental Housing									
(+)									
Existing Qualifying Tenants - To Remain After Renovation									
(+)									
Total Demand				360	109				468
(-)									
Supply (Directly Comparable Vacant Units Completed or in Pipeline in PMA)				29	17				46
(=)									
Net Demand				331	92				422
Proposed Units				18	18				36
Capture Rate				5.4%	19.6%				8.5%
Absorption Period (Months)				6 mos	6 mos				6 mos

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PROJECT OVERVIEW

Project Description

The subject property, known as Powhatan Terrace, is a proposed affordable multifamily development to be located at 1676 Jamestown Road in Williamsburg, James City County, Virginia (PIN 4730100036). The subject property is proposed to consist of 36 revenue-producing units to be constructed with an allocation of tax credits. The subject property is an open age community.

Select project details are summarized below:

Project Description	
Property Name	Powhatan Terrace - 36
Street Number	1676
Street Name	Jamestown
Street Type	Road
City	Williamsburg
County	James City County
State	Virginia
Zip	23185
Units	36
Year Built	2019
Project Rent	Restricted
Project Type	Family
Project Status	Prop Const
Financing Type	Tax Credit

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, 2021.

Unit Configuration

The subject property is proposed to consist of 36 revenue-producing units including 2 and 3-bedroom garden and townhome-style units. A total of 18 units are proposed to be income restricted to 50% of AMI; a total of 18 units are proposed to be income restricted to 60% of AMI; no units are proposed to be set aside as market rate units; no units are proposed to benefit from project-based rental assistance; no units are proposed to benefit from HOME financing.

Proposed Unit Configuration										
BR	BA	SF	Unit Type	Income Limit	Rent Limit	HOME Units	Subs Units	Total Units	Gross Rent	Net Rent
2	2.0	967	Garden/Flat	50%	40%	No	No	3	\$640	\$556
2	2.0	967	Garden/Flat	50%	50%	No	No	1	\$800	\$716
2	1.5	970	Townhome	50%	50%	No	No	7	\$800	\$716
2	1.5	970	Townhome	60%	60%	No	No	7	\$960	\$876
3	2.0	1,168	Garden/Flat	50%	40%	No	No	1	\$739	\$632
3	2.0	1,168	Garden/Flat	50%	50%	No	No	3	\$925	\$818
3	2.5	1,170	Townhome	50%	50%	No	No	3	\$925	\$818
3	2.5	1,170	Townhome	60%	60%	No	No	11	\$1,114	\$1,007
Total/Average		1,069						36	\$933	\$837

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	\$15,750	\$21,000	\$26,250	\$31,500	\$36,750	\$42,000
2.0 Person	\$18,000	\$24,000	\$30,000	\$36,000	\$42,000	\$48,000
3.0 Person	\$20,250	\$27,000	\$33,750	\$40,500	\$47,250	\$54,000
4.0 Person	\$22,500	\$30,000	\$37,500	\$45,000	\$52,500	\$60,000
5.0 Person	\$24,300	\$32,400	\$40,500	\$48,600	\$56,700	\$64,800
6.0 Person	\$26,100	\$34,800	\$43,500	\$52,200	\$60,900	\$69,600
7.0 Person	\$27,900	\$37,200	\$46,500	\$55,800	\$65,100	\$74,400
8.0 Person	\$29,700	\$39,600	\$49,500	\$59,400	\$69,300	\$79,200

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	\$65,100	1.6%
2009	\$67,900	4.3%
2010	\$68,200	0.4%
2011	\$69,900	2.5%
2012	\$70,900	1.4%
2013	\$73,300	3.4%
2014	\$70,600	-3.7%
2015	\$70,900	0.4%
2016	\$70,500	-0.6%
2017	\$73,000	3.5%
2018	\$75,000	2.7%

Source: HUD

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

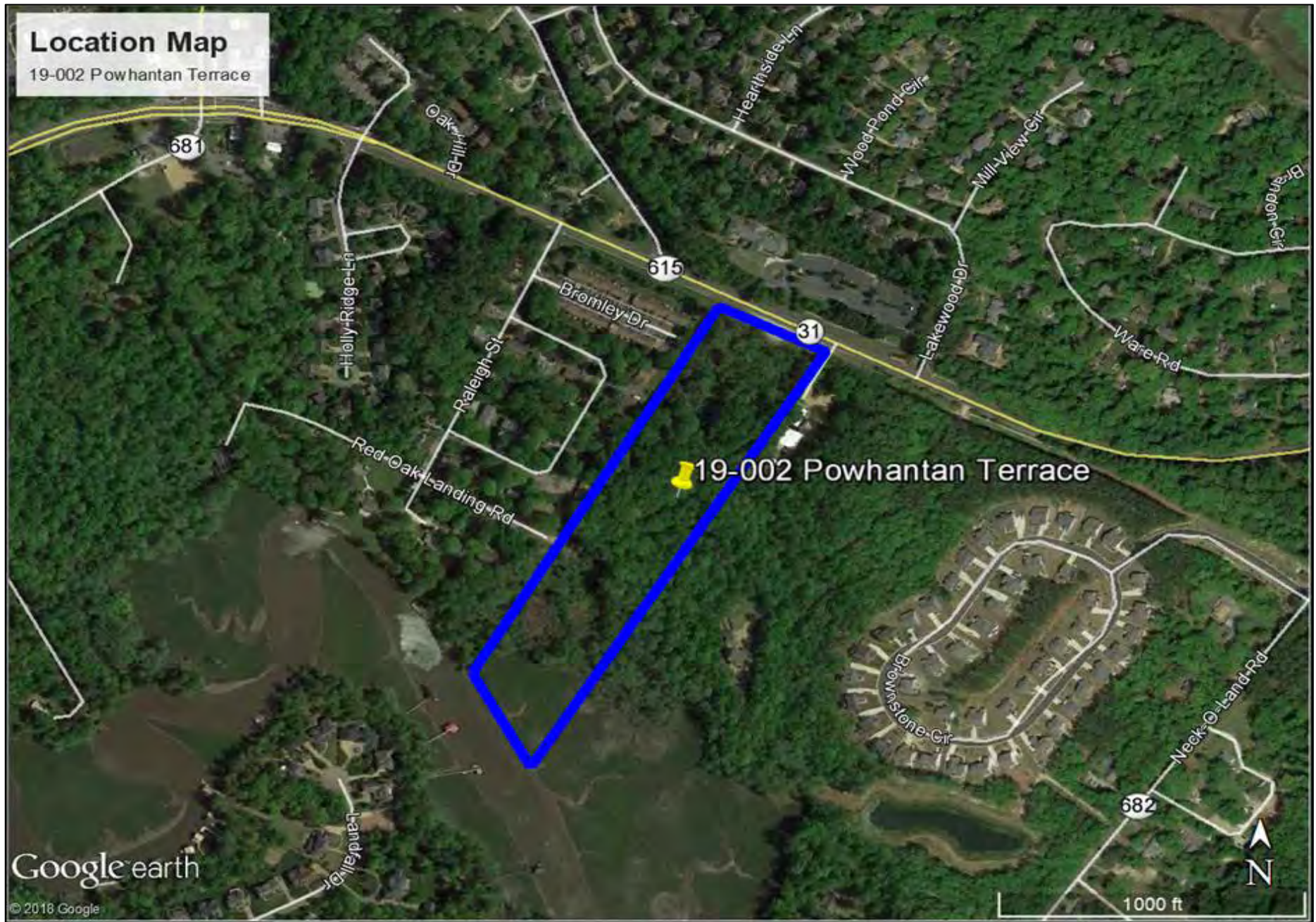
Maximum Housing Expense						
Unit Type	30% of AMI	40% of AMI	50% of AMI	60% of AMI	70% of AMI	80% of AMI
0 Bedroom	\$393	\$525	\$656	\$787	\$918	\$1,050
1 Bedroom	\$421	\$562	\$703	\$843	\$984	\$1,125
2 Bedroom	\$506	\$675	\$843	\$1,012	\$1,181	\$1,350
3 Bedroom	\$585	\$780	\$975	\$1,170	\$1,365	\$1,560
4 Bedroom	\$652	\$870	\$1,087	\$1,305	\$1,522	\$1,740

Source: HUD

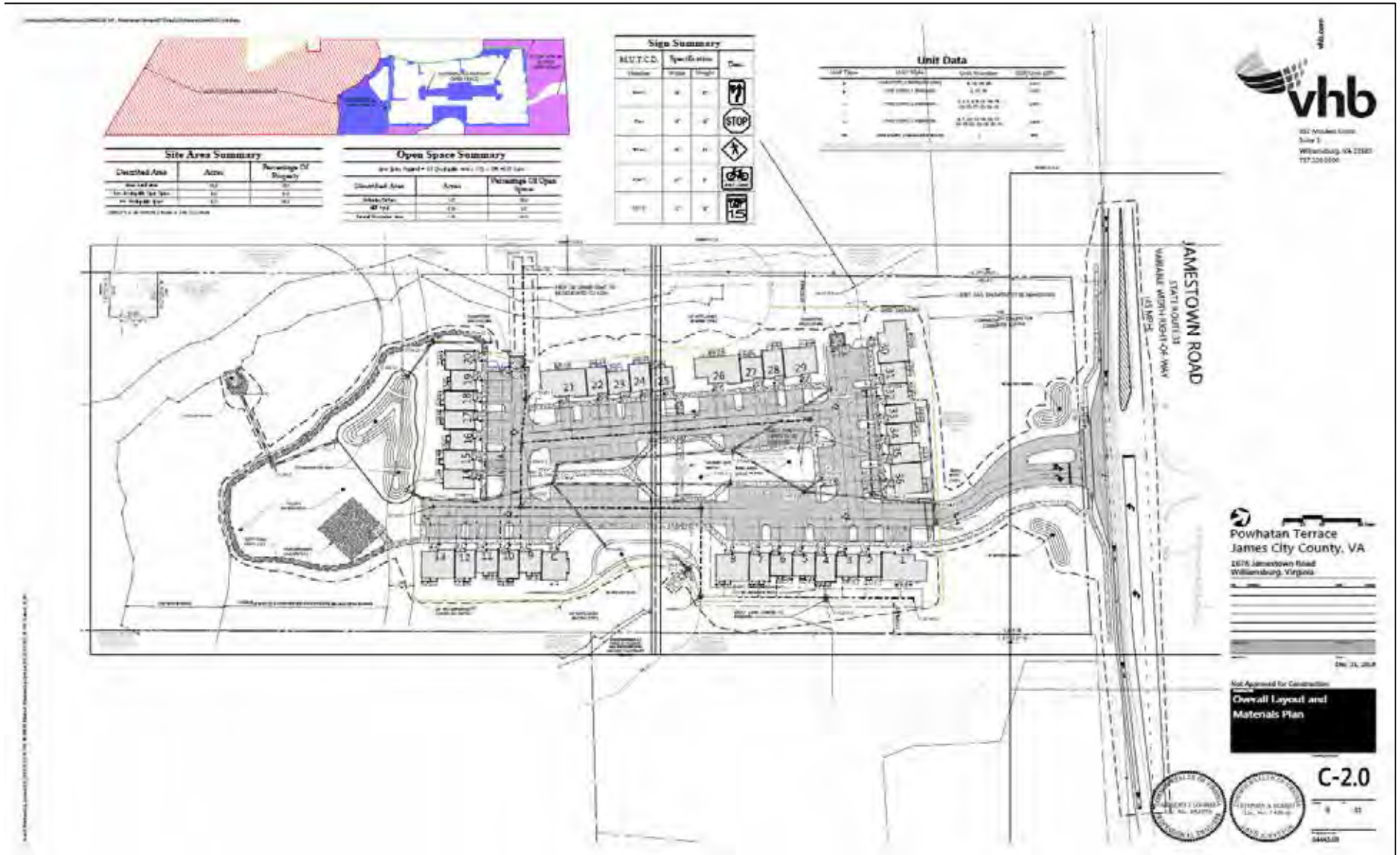
The following table sets forth the gross fair market rents (net fair market rents + tenant-paid utilities) that would apply to any Section 8 voucher recipients or any units benefiting from HOME financing at the subject property:

Fair Market Rents	
Unit Type	Gross Rent
0 Bedroom	\$919
1 Bedroom	\$925
2 Bedroom	\$1,104
3 Bedroom	\$1,553
4 Bedroom	\$1,938

Source: HUD



Site Plan



IMPROVEMENT DESCRIPTION & ANALYSIS

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

Building Features

The subject property is proposed to consist of 36 revenue-producing units in 6 residential buildings and 0 non-residential buildings. The development is proposed to include approximately 38,500 square feet of net rentable area and 44,079 square feet of gross building area.

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

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

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

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

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

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

The subject is proposed to include fiber cement & masonry veneer, double hung vinyl double pane windows, and steel clad insulated six-panel unit entry doors.

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

The subject is proposed to include gabled asphalt shingle and standing seam roofs.

Vertical Transportation - Elevator, Interior Stair Systems

The subject property is not proposed to include elevators.

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

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

HVAC - Heating, Air Conditioning, Ventilation

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

Electrical and Communications - Distribution, Aluminum Wiring, etc.

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

Fire Suppression

The subject property is not proposed to be equipped with an NFPA-13 fully automatic fire suppression (sprinkler) system. Nevertheless, hard-wired smoke detectors with battery backup are proposed in each bedroom area.

Unit Features

The subject property is proposed to contain 36 revenue-producing units including 31 regular units and 5 accessible units, including 90 bedrooms, 58 full bathrooms and 28 half bathrooms.

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

Walls / Ceilings / Interior Doors

Subject property units are proposed to include 8 foot ceilings, painted gypsum wallboard & ceilings, wood solid-core flat panel interior doors and wood solid-core flat panel closet doors.

Floor Covering

Floor covering is proposed to consist of luxury vinyl plank in the entryways, bathrooms, kitchens, living areas and bedrooms.

Kitchens

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

Bathrooms

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

Project Amenities

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

Site & Common Area Amenities

A community center, gazebo/patio, playground and walking trail are proposed for the subject property.

Parking

Open parking is proposed for the subject property.

Laundry

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

Security

Monitoring and security patrols are proposed for the subject property.

Services

No additional services are proposed for the subject property.

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

Utility Configuration

The subject property is proposed to include electric heat, electric cooking and electric hot water. All utilities - with the exception of cold water, sewer and trash - are proposed to be 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
2	2.0	967	Garden/Flat	50% of AMI	40% of AMI	No	No	3	\$84	\$68
2	2.0	967	Garden/Flat	50% of AMI	50% of AMI	No	No	1	\$84	\$68
2	1.5	970	Townhome	50% of AMI	50% of AMI	No	No	7	\$84	\$68
2	1.5	970	Townhome	60% of AMI	60% of AMI	No	No	7	\$84	\$68
3	2.0	1,168	Garden/Flat	50% of AMI	40% of AMI	No	No	1	\$107	\$82
3	2.0	1,168	Garden/Flat	50% of AMI	50% of AMI	No	No	3	\$107	\$82
3	2.5	1,170	Townhome	50% of AMI	50% of AMI	No	No	3	\$107	\$82
3	2.5	1,170	Townhome	60% of AMI	60% of AMI	No	No	11	\$107	\$82
Total/Average								36	\$96	\$75

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 higher than those established using the HUD model.

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

Useful Life Analysis

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

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

		Actual Age Effective Age Condition			Rank		
		Rating					
Key	Project Name	Actual Age	Effective Age	Property Condition	Actual Age	Effective Age	Property Condition
Sub	Powhatan Terrace - 36	2019	2019	4.50	1	1	1
003	Aura At Quarterpath	2015	2015	4.50	2	2	1
009	Clinton Garden Apartments	1985	1990	2.00	12	12	12
017	Founders Village Apartments	2015	2015	4.50	2	2	1
023	Lafayette Village Family Apartments	1989	2000	3.50	11	10	10
025	Longhill Grove Apartments	2004	2005	4.00	7	6	4
029	Monticello at Powhatan Apartments	2001	2005	4.00	9	6	4
034	Pointe At New Town	2007	2010	4.00	6	4	4
043	Rolling Meadows Apartments Phase 1 & 2	1994	1995	3.50	10	11	10
045	Spotswood Commons Apartments	2002	2005	4.00	8	6	4
048	Station at Norge Apartments	2008	2005	4.00	4	6	4
050	Sterling Manor Apartments	2008	2010	4.00	4	4	4

Source: Allen & Associates; Sponsor

Amenities

		Site & Common Area Amenities																				
Key	Project Name	Ball Field	BBQ Area	Billiards Game Rm	Business Comp Ctr	Car Care Center	Community Center	Elevator	Fitness Center	Gazebo Patio	Hot Tub Jacuzzi	Herb Garden	Horseshoes	Lake	Library	Movie Media Ctr	Picnic Area	Playground	Pool	Sauna	Sports Court	Walking Trail
Sub	Powhatan Terrace - 36	no	no	no	no	no	yes	no	no	yes	no	no	no	no	no	no	no	yes	no	no	no	yes
003	Aura At Quarterpath	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	yes	yes	no	yes	no	no	no
009	Clinton Garden Apartments	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	yes	yes	no	no	no
017	Founders Village Apartments	no	yes	no	yes	yes	yes	no	yes	yes	no	no	no	no	no	no	yes	no	yes	no	no	no
023	Lafayette Village Family Apartments	no	no	no	yes	no	yes	no	yes	no	no	no	no	no	no	no	no	yes	no	no	no	no
025	Longhill Grove Apartments	no	yes	no	no	no	no	no	yes	no	no	no	no	no	no	no	yes	yes	yes	no	no	no
029	Monticello at Powhatan Apartments	no	no	no	no	no	yes	no	yes	no	no	no	no	no	no	no	no	no	yes	no	no	yes
034	Pointe At New Town	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	yes	no	yes	no	no	no
043	Rolling Meadows Apartments Phase 1 & 2	no	no	no	no	yes	yes	no	yes	no	no	no	no	no	no	no	yes	yes	yes	no	yes	no
045	Spotswood Commons Apartments	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	yes	yes	yes	no	yes	no
048	Station at Norge Apartments	no	yes	no	no	no	yes	no	no	no	no	no	no	no	no	no	yes	yes	yes	no	no	yes
050	Sterling Manor Apartments	no	no	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	yes	no	no	yes	no	no	no

		Unit Amenities					Kitchen Amenities					Air Conditioning				Heat					
Key	Project Name	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	Powhatan Terrace - 36	yes	no	yes	no	yes	no	yes	yes	no	yes	no	yes	no	no	no	yes	no	no	no	no
003	Aura At Quarterpath	yes	no	yes	no	yes	no	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no
009	Clinton Garden Apartments	no	no	some	no	no	no	yes	yes	yes	yes	no	yes	no	no	no	yes	no	no	no	no
017	Founders Village Apartments	yes	yes	yes	no	yes	no	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no
023	Lafayette Village Family Apartments	yes	no	yes	no	some	no	yes	yes	yes	yes	no	yes	no	no	no	yes	no	no	no	no
025	Longhill Grove Apartments	yes	no	yes	no	yes	no	yes	yes	yes	yes	no	yes	no	no	no	yes	no	no	no	no
029	Monticello at Powhatan Apartments	yes	yes	yes	some	yes	no	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no
034	Pointe At New Town	yes	some	yes	no	yes	no	yes	yes	yes	yes	some	yes	no	no	no	yes	no	no	no	no
043	Rolling Meadows Apartments Phase 1 & 2	yes	no	yes	no	yes	no	yes	yes	no	yes	no	yes	no	no	no	yes	no	no	no	no
045	Spotswood Commons Apartments	yes	no	yes	some	yes	some	yes	yes	yes	yes	no	yes	no	no	no	yes	no	no	no	no
048	Station at Norge Apartments	yes	no	yes	no	yes	no	yes	yes	yes	yes	no	yes	no	no	no	yes	no	no	no	no
050	Sterling Manor Apartments	yes	no	yes	some	yes	no	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no

		Parking					Laundry			Security					Services							
Key	Project Name	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	Trans- portation
Sub	Powhatan Terrace - 36	no	no	no	yes	no	yes	no	yes	no	no	no	yes	no	yes	na	na	na	na	na	na	na
003	Aura At Quarterpath	no	no	no	yes	no	no	yes	no	no	yes	no	no	no	no	na	na	na	na	na	na	na
009	Clinton Garden Apartments	no	no	no	yes	no	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no
017	Founders Village Apartments	some	no	no	yes	no	yes	no	no	no	no	yes	yes	no	yes	na	na	na	na	na	na	na
023	Lafayette Village Family Apartments	no	no	no	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no
025	Longhill Grove Apartments	no	no	no	yes	no	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no
029	Monticello at Powhatan Apartments	no	no	no	yes	no	yes	no	yes	no	no	yes	no	no	no	no	yes	no	no	no	no	no
034	Pointe At New Town	no	no	no	yes	no	yes	no	yes	no	no	yes	no	no	no	no	no	no	no	no	no	no
043	Rolling Meadows Apartments Phase 1 & 2	no	no	no	yes	no	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no
045	Spotswood Commons Apartments	no	no	no	yes	no	no	yes	no	yes	no	no	yes	no	no	no	no	no	no	no	no	no
048	Station at Norge Apartments	no	no	no	yes	no	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no
050	Sterling Manor Apartments	no	no	no	yes	no	no	yes	no	yes	no	no	yes	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
Sub	Powhatan Terrace - 36	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	yes	yes	yes
003	Aura At Quarterpath	no	yes	no	yes	yes	yes	no	yes	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no
009	Clinton Garden Apartments	yes	no	no	yes	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	yes
017	Founders Village Apartments	no	yes	no	yes	yes	yes	no	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	no
023	Lafayette Village Family Apartments	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	yes	yes	yes
025	Longhill Grove Apartments	no	yes	no	yes	yes	yes	no	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	yes
029	Monticello at Powhatan Apartments	yes	no	no	yes	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no
034	Pointe At New Town	no	yes	no	yes	yes	yes	no	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	no
043	Rolling Meadows Apartments Phase 1 & 2	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	yes	yes	yes
045	Spotswood Commons Apartments	no	yes	no	yes	yes	yes	no	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	no
048	Station at Norge Apartments	no	yes	no	yes	yes	yes	no	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	yes
050	Sterling Manor Apartments	yes	no	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	yes

Source: Allen & Associates; Sponsor

HUD Utility Schedule Model Output

	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
Heat - Gas	26	28	31	33	36
Heat - Elec	10	12	14	15	17
Cooking - Gas	2	3	4	5	7
Cooking - Elec	4	5	7	9	11
Other Electric	14	17	24	30	37
Air Conditioning	5	6	9	11	14
Hot Water-Gas	5	6	9	12	15
Hot Water-Elec	9	11	14	17	20
Water	32	32	32	48	67
Sewer	29	29	42	69	96
Trash	0	0	0	0	0

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 provided to the analyst for review. Site plans are necessary to analyze the site improvements, parking configuration, internal traffic flow, location of building improvements and landscaping improvements for the subject property. Our review did not identify any problem areas with respect to the subject property. A summary of the development's site features is found below.

Acres / Lot Shape / Frontage

The subject property includes an irregular-shaped parcel consisting of approximately 16.5 acres and approximately 425 feet of road frontage.

Zoning

According to the sponsor, the subject property is currently zoned R2/SUP General Residential District. It is our understanding that the current zoning for the subject is a legal, conforming use.

Parking / Streets / Curbs / Sidewalks

A total of 116 parking spaces are planned for this development (110 regular / 6 accessible / 3.22 spaces per unit). Privately-owned parking areas are planned for the subject property. We normally see 1.5 to 2.0 spaces per unit for projects like the subject. Public transportation is found in the area. In our opinion, the proposed parking appears adequate for the subject property.

Dumpsters / Dumpster Enclosures

The subject includes 2 publicly-owned dumpsters along with 2 privately-owned wood enclosures.

Landscaping / Perimeter Fence / Retaining Walls / Entry Sign

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

Stormwater Management / Site Lighting / Water Service / Wastewater Service

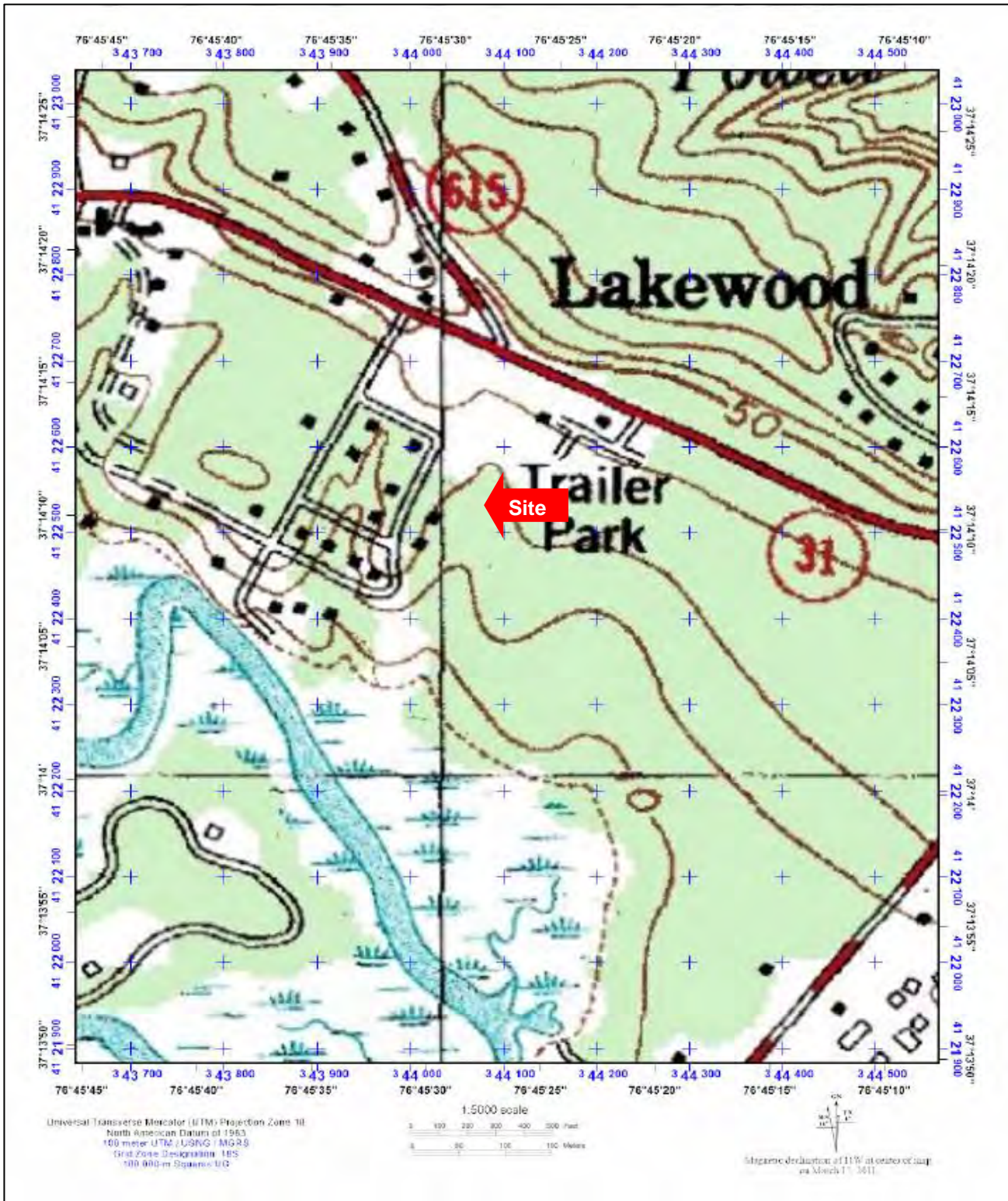
Stormwater management consists of catch basins and concrete pipe connecting to a public system. Site lighting consists of publicly-owned HID poles. Domestic water service to buildings consists of ductile iron pipe connecting to a public system. Wastewater service to buildings consists of PVC pipe connecting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

Nuisances, Hazards, Detrimental Influences & Environmental

We did not observe any nuisances, hazards, detrimental influences or recognized environmental conditions on our inspection of the subject property. Nevertheless, we recommend that the sponsor obtain a comprehensive environmental assessment from a qualified professional.

Topography

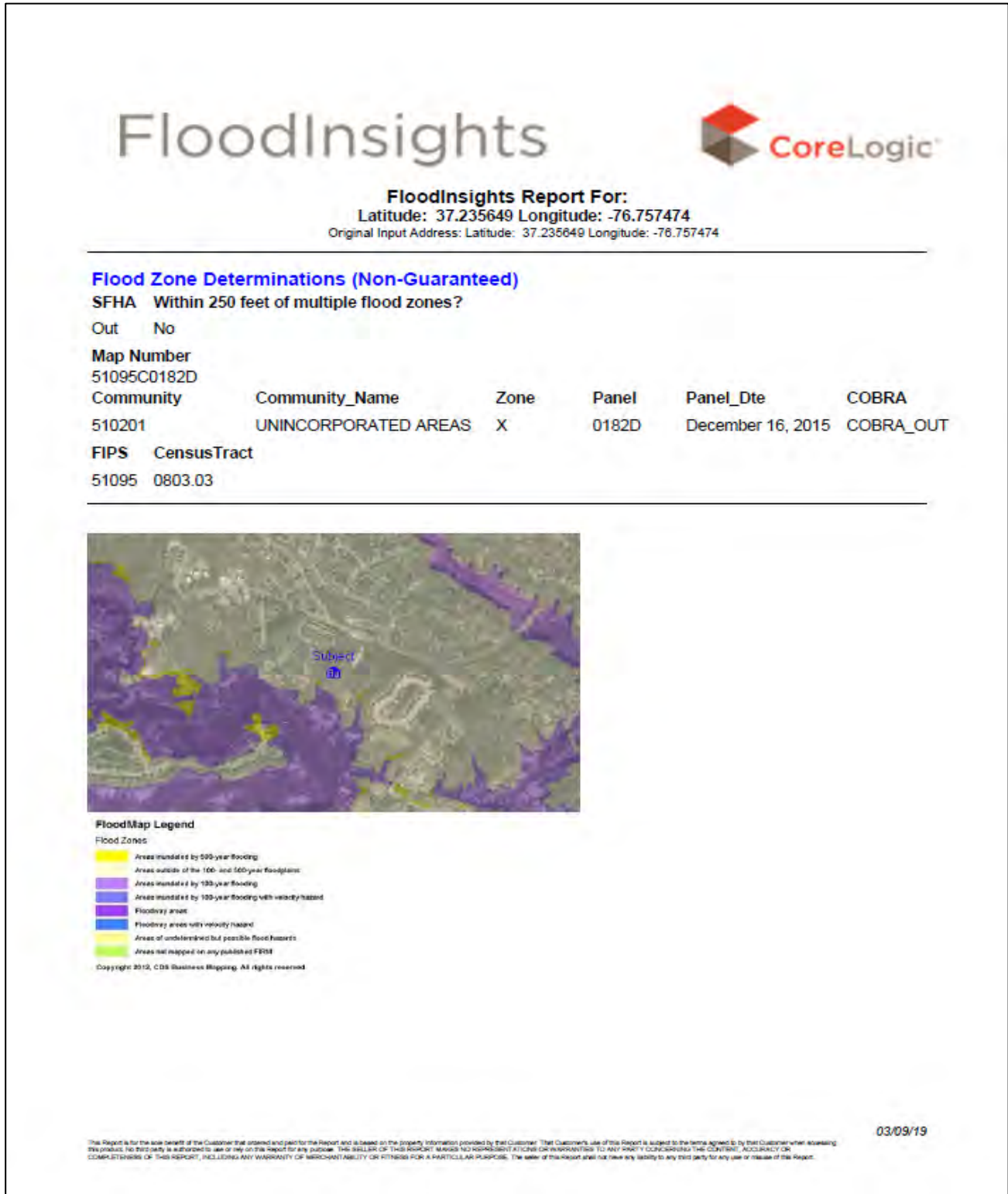
The USGS map showing the topography of the subject property and surrounding area is found below:



The topographic map shows that the site is flat and drains to adjacent properties to the south. 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:



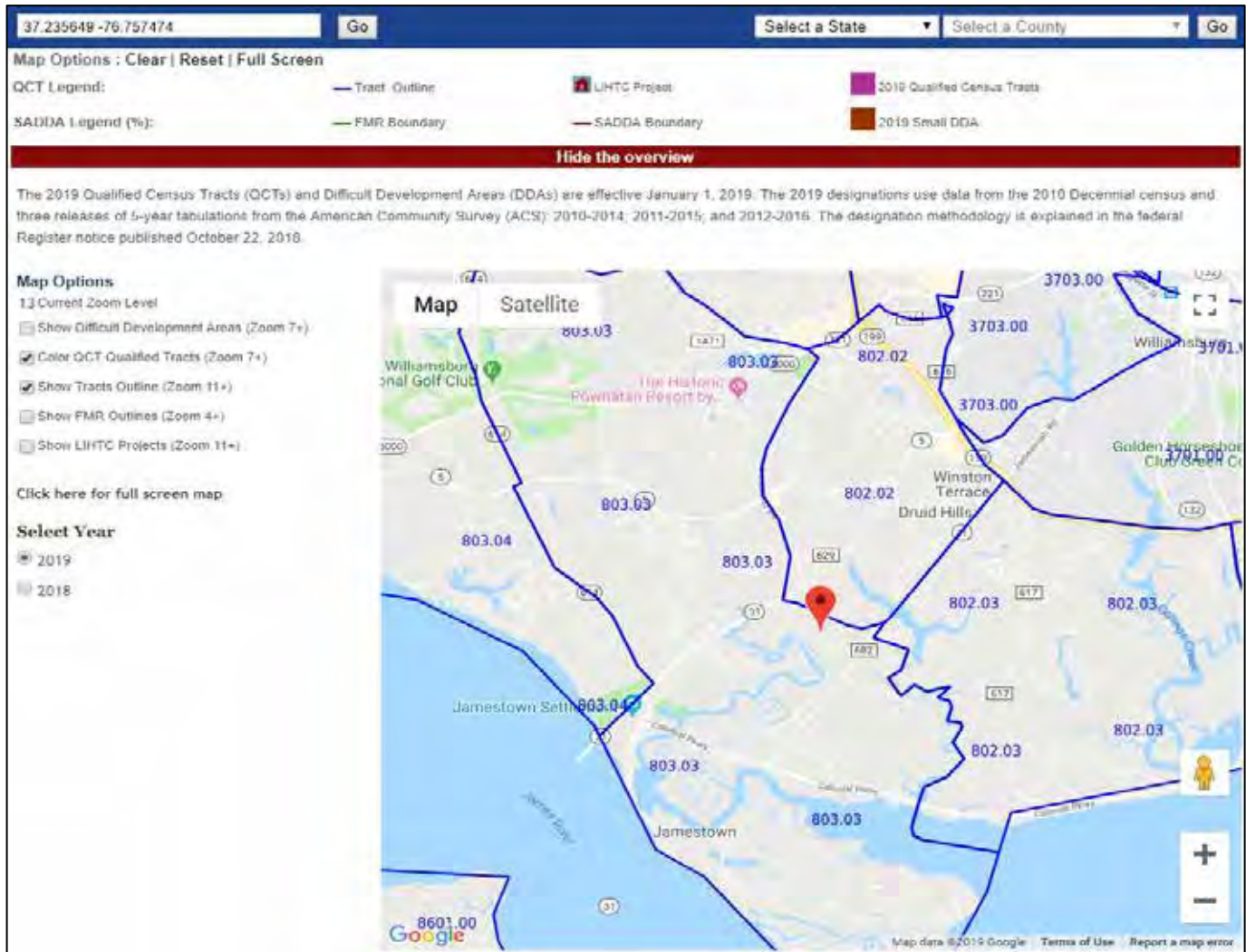
According to FEMA map number 51095C0182D dated December 16, 2015, the subject property is located in Zone X. This is an area that is identified as being located outside the 100-year flood zone.

Difficult to Develop Area Status

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

Qualified Census Tract Status

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



The subject property is located in Census Tract 803.03 - an area that is not designated as a Qualified Census Tract. Consequently, the subject property does not appear to qualify for special QCT funding under state and federal programs.

Traffic Patterns, Access & Visibility

A traffic map identifying the subject property is found below:



Access

The subject property is located on Jamestown Road, approximately 1 block east of Raleigh Street in Williamsburg, Virginia. Jamestown Road is a moderately-traveled east-west road carrying approximately 9,000 vehicles per day. We did not observe any road or infrastructure improvements taking place in the immediate vicinity of the subject property. In our opinion, therefore, accessibility is very good by virtue of the location of the subject property relative to existing streets and thoroughfares.

Visibility

The subject property is visible from Jamestown Road with significant frontage and a moderate volume of drive-by traffic. Consequently, in our opinion visibility is very good by virtue of the exposure of the subject property to existing drive-by traffic volumes.

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

Access & Visibility					
Rating				Rank	
Key	Project Name	Access	Visibility	Access	Visibility
Sub	Powhatan Terrace - 36	4.00	4.00	1	1
003	Aura At Quarterpath	3.00	3.00	6	7
009	Clinton Garden Apartments	3.00	3.00	6	7
017	Founders Village Apartments	3.00	3.00	6	7
023	Lafayette Village Family Apartments	2.50	2.00	10	11
025	Longhill Grove Apartments	2.50	2.00	10	11
029	Monticello at Powhatan Apartments	3.00	3.50	6	3
034	Pointe At New Town	4.00	4.00	1	1
043	Rolling Meadows Apartments Phase 1 & 2	3.50	3.50	3	3
045	Spotswood Commons Apartments	2.50	2.50	10	10
048	Station at Norge Apartments	3.50	3.50	3	3
050	Sterling Manor Apartments	3.50	3.50	3	3

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

A church and single family in very good condition is located to the north of the subject property; multifamily and single family in good condition is located to the south and west; vacant land is located to the east 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 complimentary as well.

Surrounding property uses are summarized in the table found below:

Surrounding Properties		
Direction	Use	Condition
North	Church/Single Family	Very Good
South	Multifamily/Single Family	Good
East	Vacant Land	-
West	Multifamily/Single Family	Good

Source: Allen & Associates

Economic Characteristics

The subject property is located in an area with average household incomes of \$78,696 (in 2015 dollars); this is compared with \$63,478 for the most comparable properties included in this analysis.

In addition, the subject property is located in an area with median cash rents of \$859 (in 2015 dollars); this is compared with \$1,165 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 \$332,000 (in 2015 dollars); this is compared with \$302,958 for the most comparable properties included in this analysis.

Crime Rates

The subject property is located in an area with personal crime rates of 2.7%. Personal crime includes offenses such as rape, murder, robbery and assault. Our research suggests that the average personal crime rate for the most comparable properties stands at 2.1%.

In addition, the subject property is located in an area with property crime rates of 1.4%. 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 3.4%.

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

Educational Attainment

The subject property is located in an area with high school graduation rates of 97.3%; this is compared with 90.8% for the most comparable properties included in this analysis.

In addition, the subject property is located in an area with college graduation rates of 37.7%; this is compared with 42.0% 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 24.6 minutes; this is compared with 24.3 minutes for the most comparable properties included in this analysis.

In addition, the subject property is located in an area with an average of 2.11 vehicles per household; this is compared with 1.69 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	PNC Bank	1.2 mi N
Grocery	Harris Teeter	1.1 mi N
Emergency Clinic	Sentara Healthcare	0.6 mi NW
Pharmacy	Rite Aid Pharmacy	1.1 mi N
Discount Store	new2you Thrift Store	1.3 mi NW
Elementary School	Clara Byrd Baker Elementary School	1.0 mi NW
Middle School	Berkeley Middle School	2.8 mi NE
High School	Jamestown High School	2.1 mi NW
Bus Stop	JMSTWN Rd + Ironbound Rd	0.1 mi N

Source: Google Maps

PNC Bank, Harris Teeter, Rite Aid, and new2you Thrift Store are all located less than 1.5 miles away from the subject property. Sentara Healthcare is located 0.6 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 7 banks within 2.0 miles of the subject property. The subject is ranked 7 out of the 12 properties included in this analysis.
- A total of 2 grocery stores are in the vicinity of the subject property. The subject is ranked 8 for the area.
- A total of 0 hospital are in the vicinity of the subject property. The subject is ranked 2 for the area.
- A total of 4 pharmacies are in the vicinity of the subject property. The subject is ranked 7 for the area.
- A total of 13 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 1.22 miles away from the subject property. The subject is ranked 10 out of the 12 properties included in this analysis.
- The nearest grocery store is 1.8 miles away from the subject property. The subject is ranked 10 for the area.
- The nearest hospital is 6.91 miles away from the subject property. The subject is ranked 11 for the area.
- The nearest pharmacy is 1.23 miles away from the subject property. The subject is ranked 10 for the area.
- The nearest shopping center is 0.38 miles away from the subject property. The subject is ranked 4 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

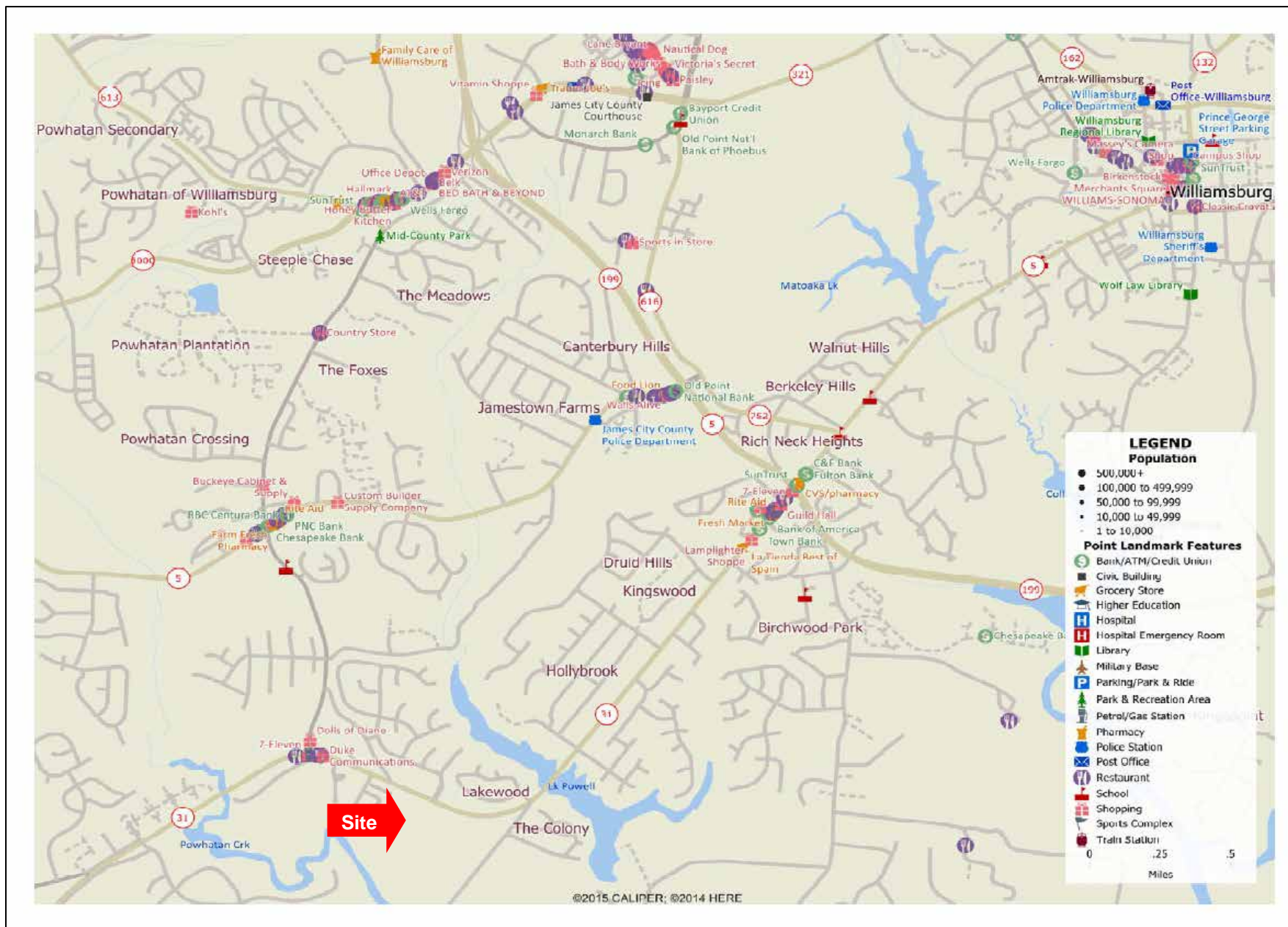
		Rating									Rank (1 = Property with Highest Rating)								Final Rating (1-5 Scale)
Key	Project Name	Surrounding Area			Crime Rates		Education		Commute	Surrounding Area			Crime Rates		Education		Commute		
		Avg HH Income (2015)	Med Cash Rent (2015)	Med SF Value (2015)	Personal Crime	Property Crime	High School or More	Bachelor's or More	Average Commute	Avg HH Income (2015)	Med Cash Rent (2015)	Med SF Value (2015)	Personal Crime	Property Crime	High School or More	Bachelor's or More	Average Commute		
Sub	Powhatan Terrace - 36	\$78,696	\$859	\$332,000	2.7%	1.4%	97.3%	37.7%	24.59	4	12	4	10	6	3	6	6	3.30	
003	Aura At Quarterpath	\$87,500	\$1,389	\$284,800	3.9%	15.3%	89.7%	57.1%	16.89	3	2	7	12	12	7	3	2	3.20	
009	Clinton Garden Apartments	\$40,972	\$1,027	\$433,100	3.0%	2.3%	87.6%	37.0%	13.75	12	10	3	11	8	11	7	1	2.30	
017	Founders Village Apartments	\$91,771	\$1,240	\$470,100	0.8%	1.1%	99.4%	75.9%	26.50	1	4	1	1	4	1	1	7	4.50	
023	Lafayette Village Family Apartments	\$48,092	\$1,028	\$293,600	1.4%	0.8%	88.5%	31.9%	27.82	7	8	5	4	2	9	8	10	2.90	
025	Longhill Grove Apartments	\$65,033	\$1,182	\$215,800	1.9%	1.6%	95.6%	15.7%	33.52	6	6	9	6	7	4	12	12	2.70	
029	Monticello at Powhatan Apartments	\$91,771	\$1,240	\$470,100	0.8%	1.1%	99.4%	75.9%	26.50	1	4	1	1	4	1	1	7	4.50	
034	Pointe At New Town	\$46,716	\$1,628	\$185,900	2.6%	3.8%	92.9%	43.2%	23.00	10	1	12	7	9	6	5	4	2.70	
043	Rolling Meadows Apartments Phase 1 & 2	\$42,198	\$984	\$199,100	2.6%	4.6%	66.5%	20.8%	20.04	11	11	11	8	10	12	11	3	2.00	
045	Spotswood Commons Apartments	\$48,092	\$1,028	\$293,600	1.4%	0.8%	88.5%	31.9%	27.82	7	8	5	4	2	9	8	10	2.90	
048	Station at Norge Apartments	\$73,491	\$1,116	\$242,900	0.9%	0.6%	88.9%	26.1%	27.01	5	7	8	3	1	8	10	9	3.30	
050	Sterling Manor Apartments	\$47,398	\$1,254	\$214,500	2.7%	7.5%	95.5%	50.8%	23.73	9	3	10	9	11	5	4	5	2.70	

Proximity to Area Amenities

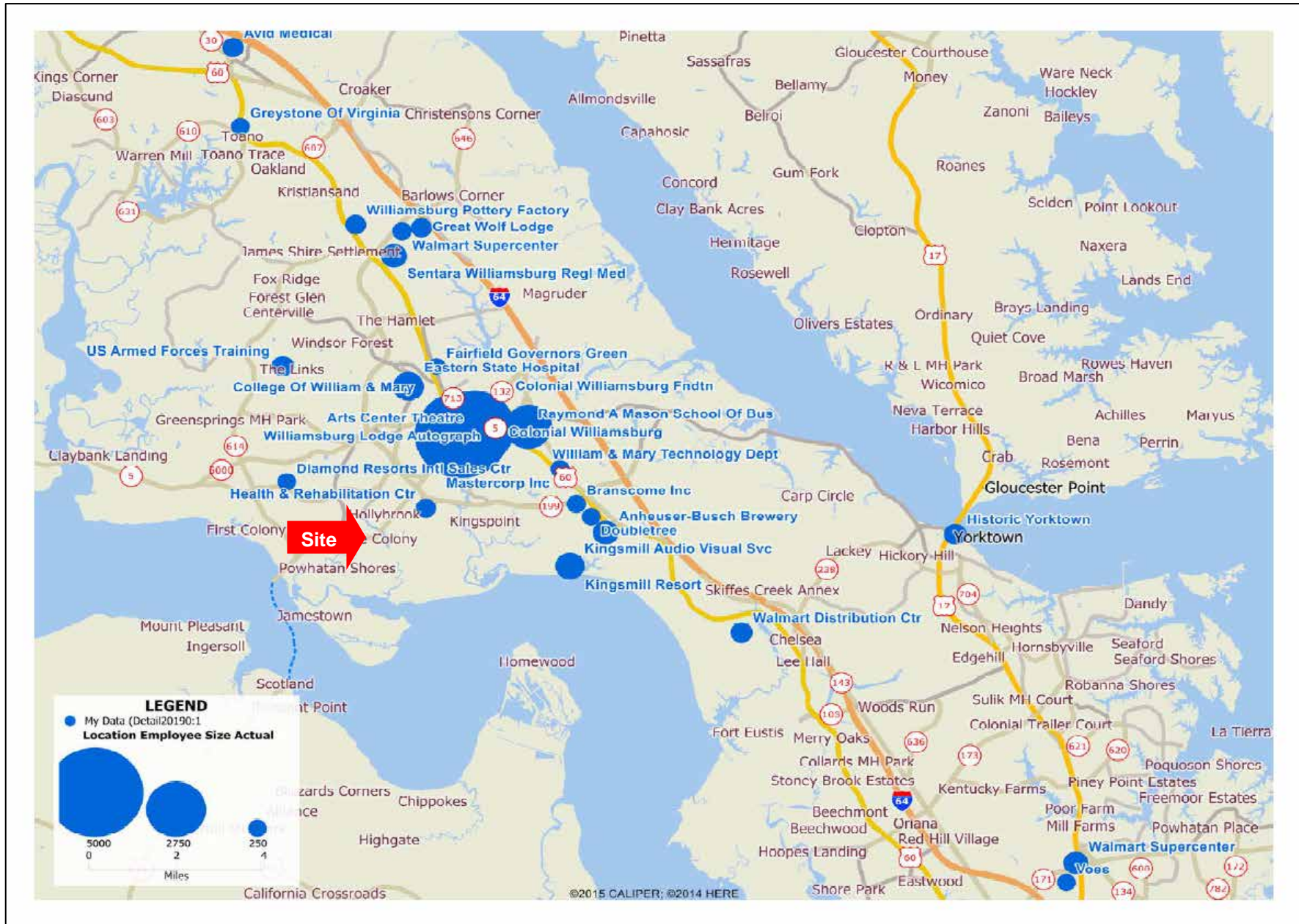
		Rating								Rank (1 = Property with Highest Rating)								Final Rating (1-5 Scale)
Key	Project Name	Number within 2.0 miles of Property					Nearest to Property, Miles			Number within 2.0 miles of Property					Nearest to Property, Miles			
		Banks	Grocery	Hospital	Pharmacy	Shopping Center	Shopping Center	Grocery	Hospital	Banks	Grocery	Hospital	Pharmacy	Shopping Center	Shopping Center	Grocery	Hospital	
Sub	Powhatan Terrace - 36	7	2	0	4	13	0.4	1.8	6.9	7	8	2	7	8	4	10	11	3.10
003	Aura At Quarterpath	6	5	0	4	7	0.7	0.6	6.9	8	5	2	7	9	7	5	10	3.30
009	Clinton Garden Apartments	na	na	na	na	na	na	na	na	11	11	2	11	12	12	12	12	2.00
017	Founders Village Apartments	9	4	0	7	41	0.4	0.5	4.0	3	6	2	2	6	5	4	8	4.00
023	Lafayette Village Family Apartments	3	2	2	2	62	0.1	1.1	1.8	9	8	1	9	3	1	9	1	4.00
025	Longhill Grove Apartments	0	0	0	0	3	0.8	2.7	2.9	11	11	2	11	11	8	11	4	2.70
029	Monticello at Powhatan Apartments	8	4	0	5	38	0.4	0.4	4.5	6	6	2	6	7	3	3	9	4.20
034	Pointe At New Town	16	8	0	9	57	0.3	0.7	3.6	1	1	2	1	4	2	6	7	4.50
043	Rolling Meadows Apartments Phase 1 & 2	9	6	0	6	74	0.9	1.0	2.5	3	3	2	3	1	9	8	3	3.90
045	Spotswood Commons Apartments	9	6	0	6	74	0.9	1.0	1.9	3	3	2	3	1	9	7	2	4.10
048	Station at Norge Apartments	2	2	0	1	4	1.3	0.4	3.2	10	8	2	10	10	11	2	5	3.50
050	Sterling Manor Apartments	10	7	0	6	44	0.5	0.2	3.2	2	2	2	3	5	6	1	6	4.20

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

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 15-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
51095080101	James City County	Virginia
51095080102	James City County	Virginia
51095080202	James City County	Virginia
51095080203	James City County	Virginia
51095080205	James City County	Virginia
51095080206	James City County	Virginia
51095080301	James City County	Virginia
51095080303	James City County	Virginia
51095080304	James City County	Virginia
51095080401	James City County	Virginia
51095080402	James City County	Virginia
51199050500	York County	Virginia
51199050900	York County	Virginia
51199051000	York County	Virginia
51199051100	York County	Virginia
51700032400	Newport News city	Virginia
51830370100	Williamsburg city	Virginia

51830370200
51830370300

Williamsburg city
Williamsburg city

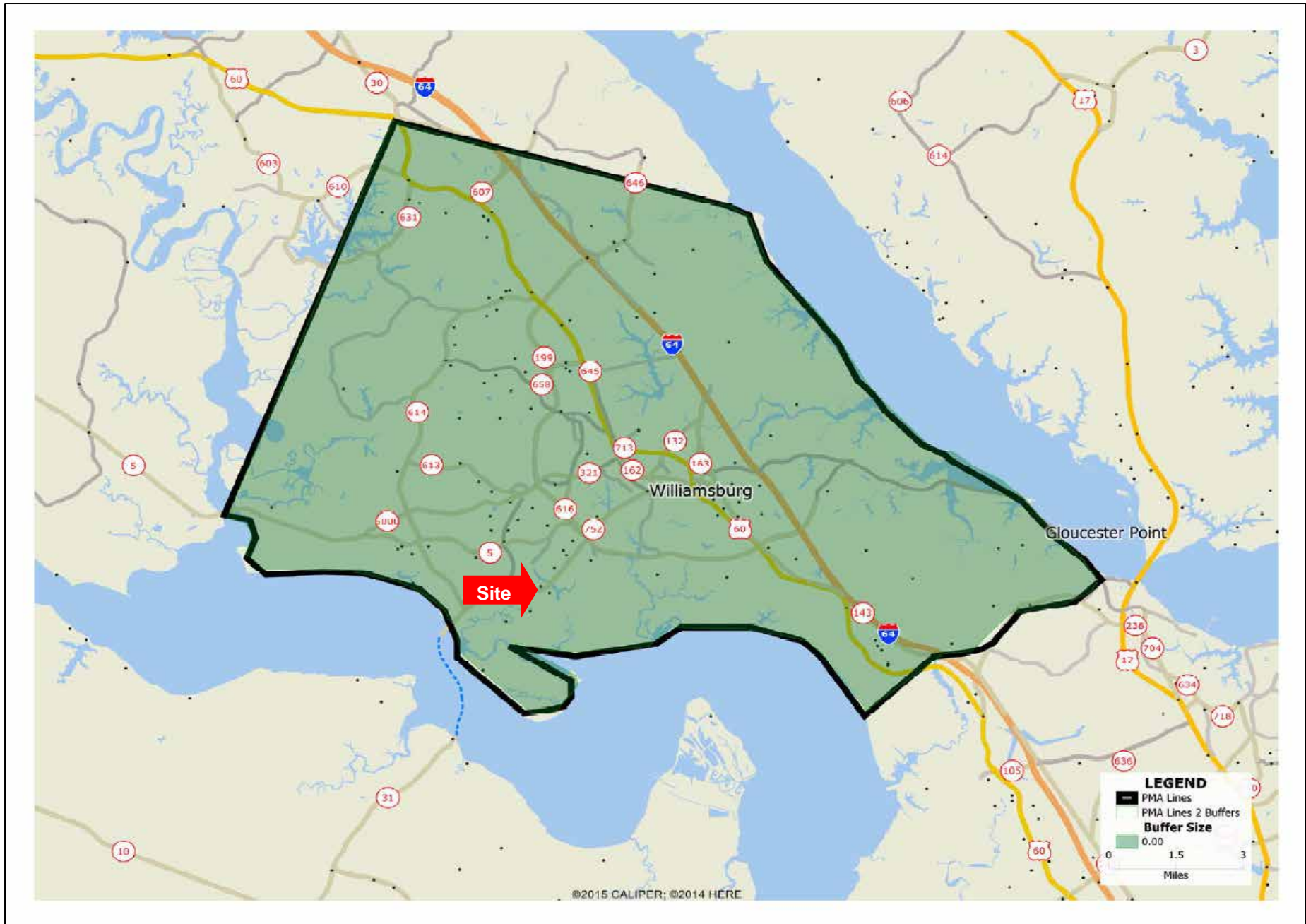
Virginia
Virginia

The primary market area includes a population of 99,646 persons and covers a total of 158.8 square miles, making it 14.2 miles across on average.

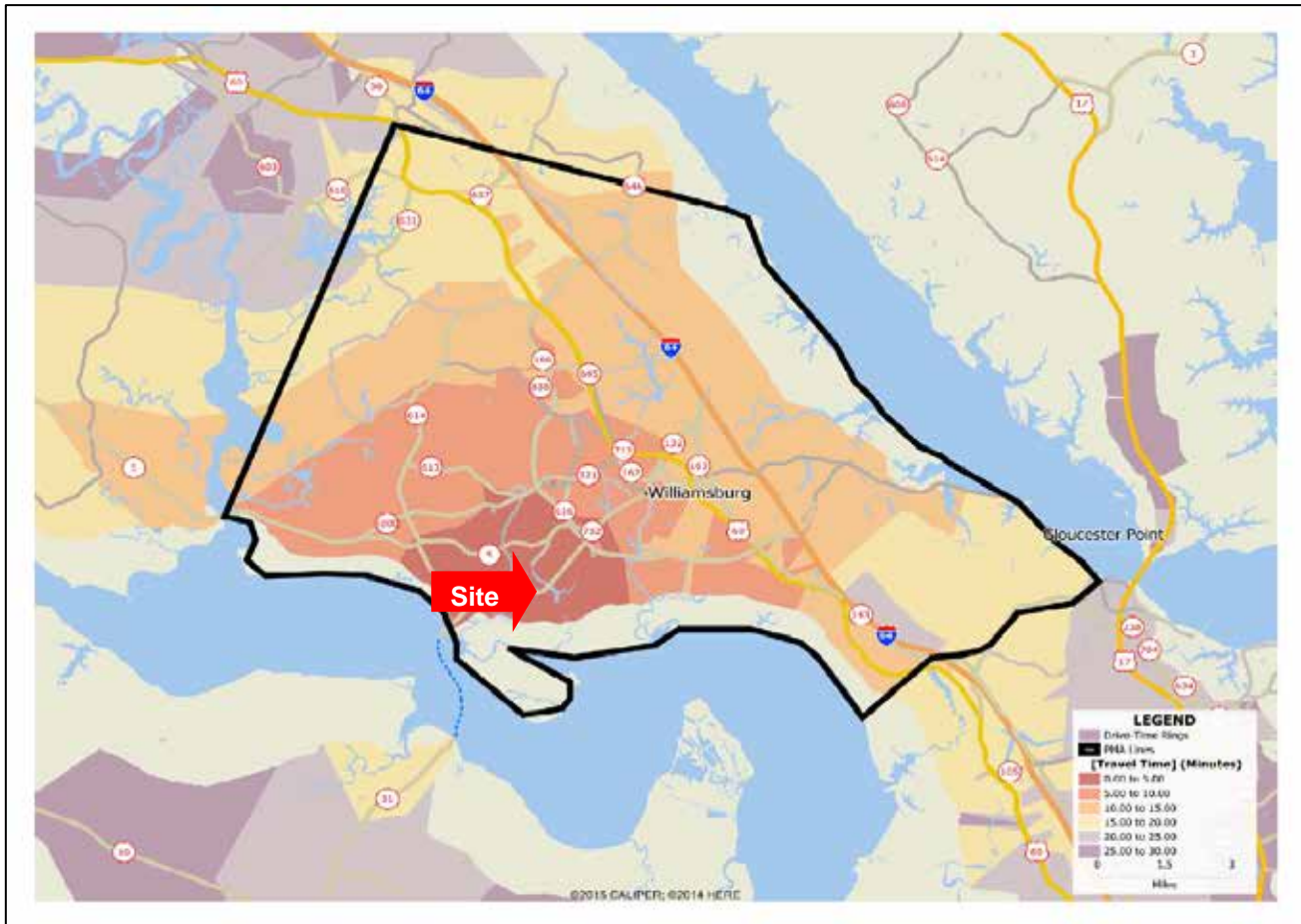
Secondary Market Area

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

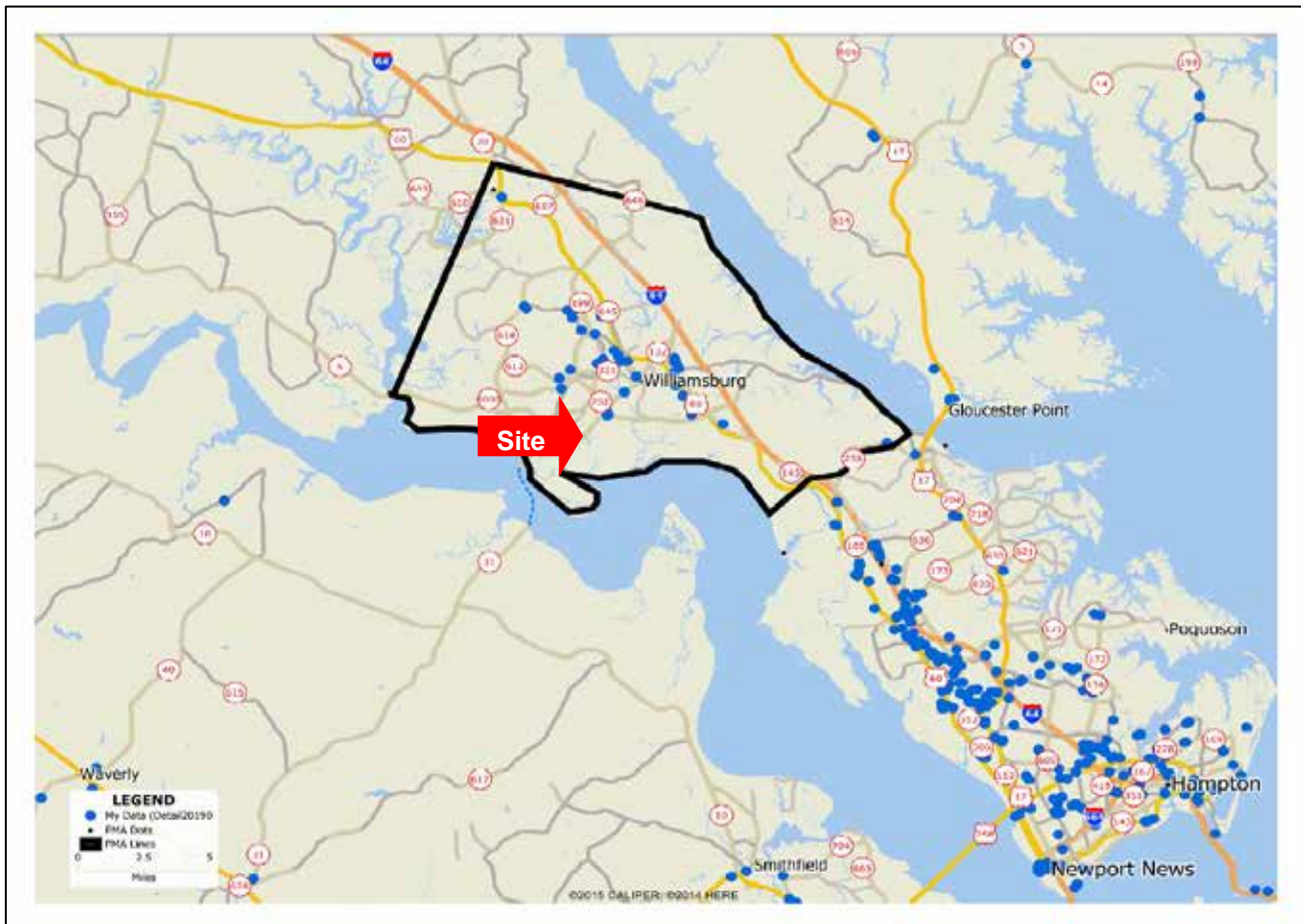
Market Area



Drive Time

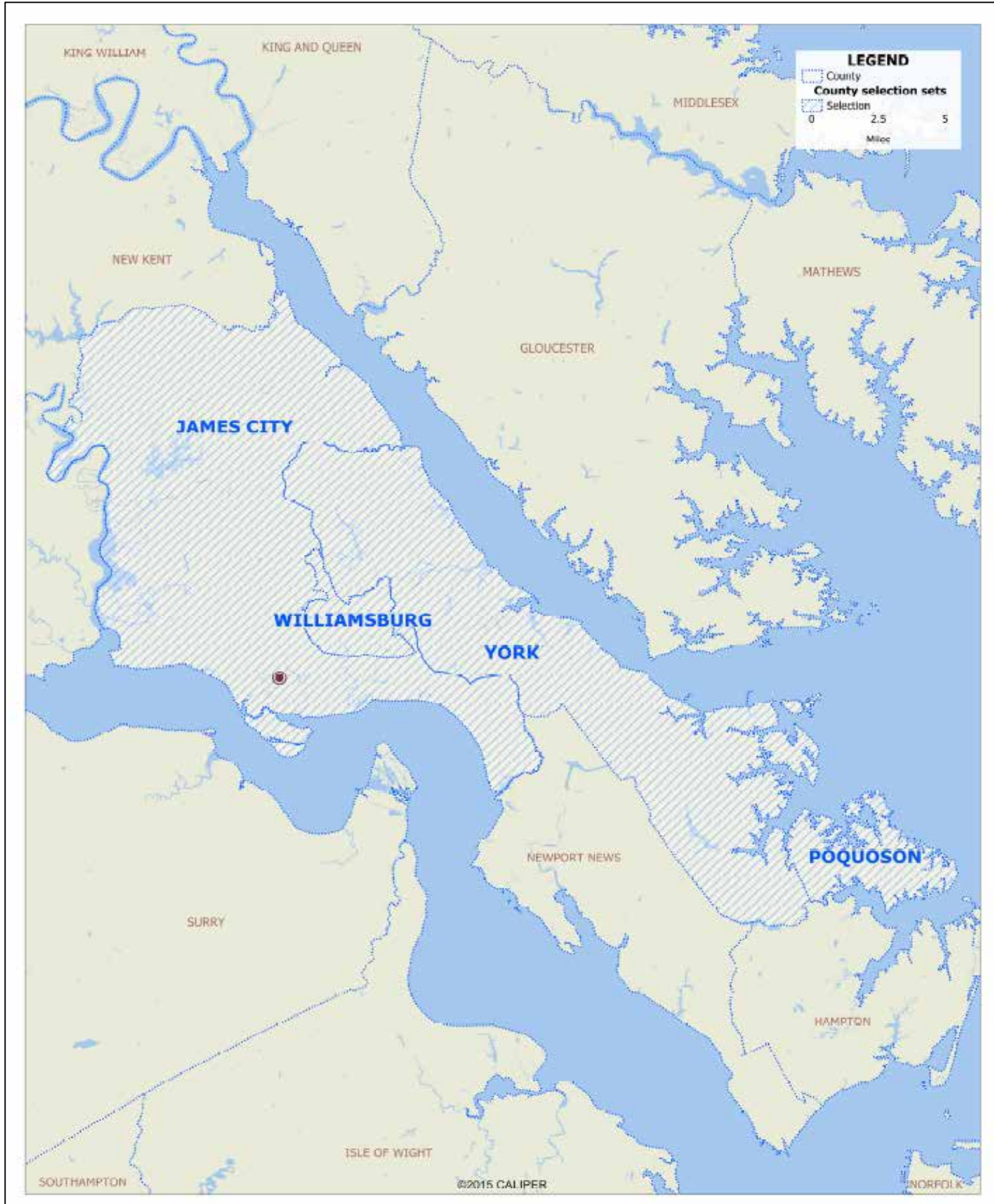


Existing Multifamily



ECONOMIC OUTLOOK

In this section we conduct an analysis of the regional economy. For purposes of our analysis, we define the region as James City, Poquoson, Williamsburg and York, 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	159	0.2%	1.3%
Forestry, Fishing, Related Activities And Other Employment	527	0.5%	0.5%
Mining Employment	212	0.2%	0.7%
Utilities Employment	402	0.4%	0.3%
Construction Employment	5,348	5.5%	5.5%
Manufacturing Employment	2,728	2.8%	6.7%
Wholesale Trade Employment	1,831	1.9%	3.6%
Retail Trade Employment	12,429	12.7%	10.3%
Transportation And Warehousing Employment	2,562	2.6%	3.5%
Information Employment	742	0.8%	1.7%
Finance And Insurance Employment	3,231	3.3%	5.3%
Real Estate And Rental And Lease Employment	5,594	5.7%	4.7%
Professional And Technical Services Employment	6,384	6.5%	6.9%
Management Of Companies And Enterprises Employment	1,236	1.3%	1.3%
Administrative And Waste Services Employment	4,641	4.8%	6.0%
Educational Services Employment	1,580	1.6%	2.4%
Health Care And Social Assistance Employment	8,143	8.3%	11.6%
Arts, Entertainment, And Recreation Employment	5,202	5.3%	2.2%
Accommodation And Food Services Employment	13,287	13.6%	7.5%
Other Services, Except Public Administration Employment	5,505	5.6%	5.8%
Federal Civilian Government Employment	1,247	1.3%	1.4%
Federal Military Employment	2,270	2.3%	0.9%
State And Local Government Employment	12,261	12.6%	9.8%
Establishment Employment	97,521	100.0%	100.0%

Source: W&P Economics

Regional establishment employment currently stands at 97,521. The data suggests that Accommodation and Food Services is the largest employment category accounting for 13.6% of total regional employment. Retail Trade is the second largest category accounting for 12.7% of total employment. State and Local Government is the third largest category accounting for 12.6% of total employment. Health Care and Social Assistance is the fourth largest category accounting for 8.3% of total employment. Professional and Technical Services is the fifth largest category accounting for 6.5% 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 57,320 employees or about 58.8% 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	\$6,931	23
Forestry, Fishing, Related Activities And Other Employment	\$20,408	17
Mining Employment	\$7,590	22
Utilities Employment	\$106,943	1
Construction Employment	\$59,226	8
Manufacturing Employment	\$66,617	4
Wholesale Trade Employment	\$62,127	6
Retail Trade Employment	\$25,262	16
Transportation And Warehousing Employment	\$46,133	10
Information Employment	\$32,430	13
Finance And Insurance Employment	\$35,114	12
Real Estate And Rental And Lease Employment	\$20,343	18
Professional And Technical Services Employment	\$49,372	9
Management Of Companies And Enterprises Employment	\$75,180	3
Administrative And Waste Services Employment	\$28,242	15
Educational Services Employment	\$17,301	21
Health Care And Social Assistance Employment	\$45,782	11
Arts, Entertainment, And Recreation Employment	\$19,624	20
Accommodation And Food Services Employment	\$19,706	19
Other Services, Except Public Administration Employment	\$30,652	14
Federal Civilian Government Employment	\$82,779	2
Federal Military Employment	\$66,080	5
State And Local Government Employment	\$61,068	7
Establishment Employment	\$39,234	

Source: W&P Economics

The data suggests that Utilities is the highest paid industry averaging \$106,943 per employee. Federal Civilian Government is the second highest paid industry averaging \$82,779 per employee. Management of Companies is the third highest paid profession averaging \$75,180 per employee. Manufacturing is the fourth highest paid industry averaging \$66,617 per employee. Federal Military is the fifth highest paid category averaging \$66,080 per employee. These figures are compared with regional Average Earnings of \$39,234 per employee.

The highlighted industries represent basic industries for the region. Average earnings for these basic industries comes to \$44,295 or 12.9% 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
College Of William & Mary	4,800	8221-13	University-College Dept/Facility/Office	-
Colonial Williamsburg Fndtn	4,000	8733-03	Foundation-Educ Philanthropic Research	-
William & Mary Technology Dept	2,000	8222-98	Junior-Community College-Tech Institutes	-
Eastern State Hospital	1,000	8062-02	Hospitals	Branch
Kingsmill Resort	900	7011-11	Resorts	Branch
Kingsmill Audio Visual Svc	801	7812-03	Audio-Visual Production Service	-
Sentara Williamsburg Regl Med	701	8062-02	Hospitals	Subsidiary
Anheuser-Busch Brewery	700	2082-01	Brewers (Mfrs)	Branch
Walmart Supercenter	620	5311-02	Department Stores	Branch
Historic Yorktown	500	7999-72	Tourist Attractions	-

Source: InfoUSA

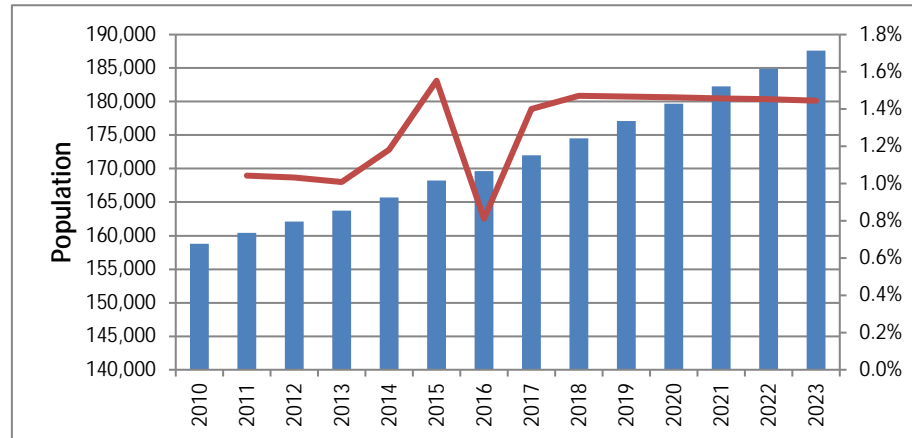
The top employers include: (1) College Of William & Mary (4800 employees); (2) Colonial Williamsburg Fndtn (4000 employees) and; (3) William & Mary Technology Dept (2000 employees).

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	158,794	
2011	160,449	1.0%
2012	162,104	1.0%
2013	163,738	1.0%
2014	165,674	1.2%
2015	168,246	1.6%
2016	169,611	0.8%
2017	171,987	1.4%
2018	174,516	1.5%
2019	177,076	1.5%
2020	179,666	1.5%
2021	182,285	1.5%
2022	184,934	1.5%
2023	187,608	1.4%

Source: US Census; W&P Economics



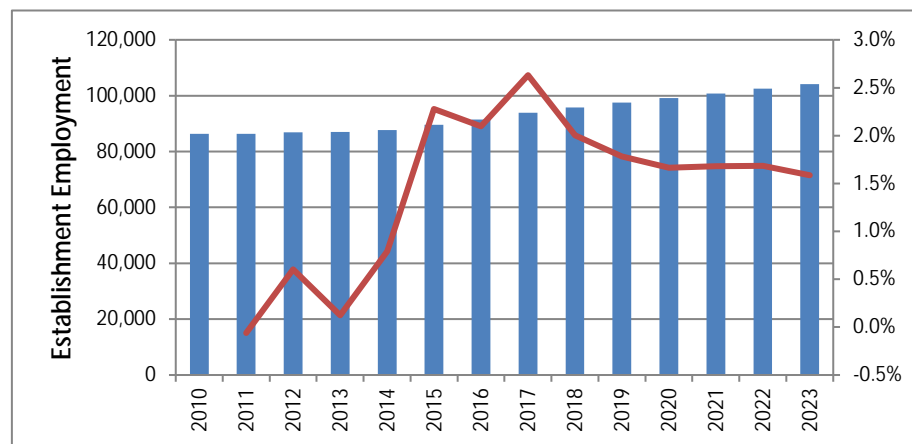
Population increased from 158,794 in 2010 to 174,516 in 2018 and is anticipated to increase to 187,608 in 2023.

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	86,385	
2011	86,332	-0.1%
2012	86,852	0.6%
2013	86,960	0.1%
2014	87,647	0.8%
2015	89,645	2.3%
2016	91,525	2.1%
2017	93,933	2.6%
2018	95,814	2.0%
2019	97,521	1.8%
2020	99,143	1.7%
2021	100,810	1.7%
2022	102,508	1.7%
2023	104,135	1.6%

Source: BLS; W&P Economics



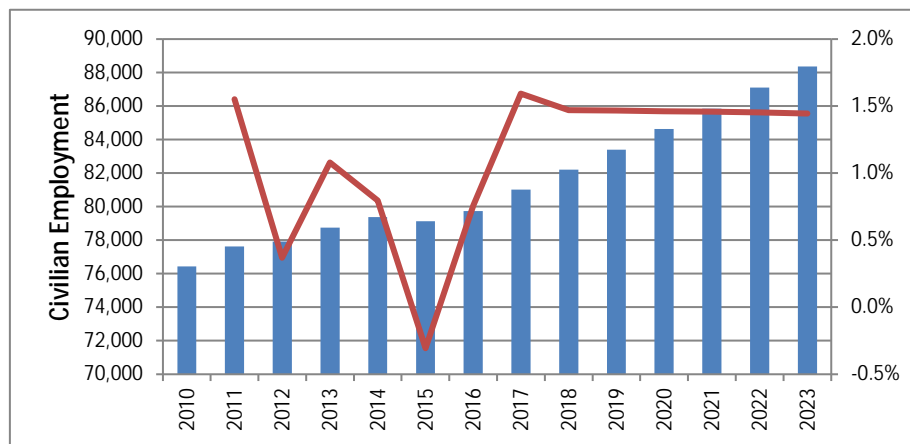
Establishment employment increased from 86,385 in 2010 to 95,814 in 2018 and is anticipated to increase to 104,135 in 2023.

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	76,441	
2011	77,627	1.6%
2012	77,913	0.4%
2013	78,754	1.1%
2014	79,380	0.8%
2015	79,138	-0.3%
2016	79,739	0.8%
2017	81,009	1.6%
2018	82,201	1.5%
2019	83,406	1.5%
2020	84,626	1.5%
2021	85,860	1.5%
2022	87,108	1.5%
2023	88,367	1.4%

Source: BLS; W&P Economics



Civilian employment increased from 76,441 in 2010 to 81,009 in 2017 and is anticipated to increase to 88,367 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	76,441	4,997	71,444	6.5%
2011	77,627	4,922	72,705	6.3%
2012	77,913	4,638	73,275	6.0%
2013	78,754	4,355	74,399	5.5%
2014	79,380	4,079	75,301	5.1%
2015	79,138	3,520	75,618	4.4%
2016	79,739	3,211	76,528	4.0%
2017	81,009	3,010	77,999	3.7%

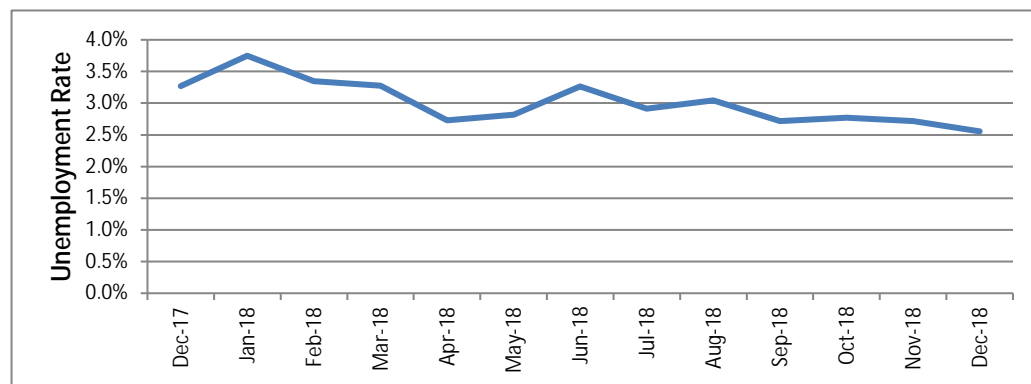
Source: BLS; Texas A&M Real Estate Center

Unemployment decreased from 4,997 in 2010 to 3,010 in 2017. The unemployment rate decreased from 6.5% in 2010 to 3.7% in 2017.

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

Month	Unemp Rate
Dec-17	3.3%
Jan-18	3.7%
Feb-18	3.3%
Mar-18	3.3%
Apr-18	2.7%
May-18	2.8%
Jun-18	3.3%
Jul-18	2.9%
Aug-18	3.0%
Sep-18	2.7%
Oct-18	2.8%
Nov-18	2.7%
Dec-18	2.6%

Source: TAMU



The Unemployment Rate for the Region came in at 3.3% in December 2017 and 2.6% 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	1,529	50	477	2,056
2001	1,305	78	283	1,666
2002	1,414	52	312	1,778
2003	1,577	127	88	1,792
2004	1,707	84	0	1,791
2005	1,611	48	0	1,659
2006	1,499	27	0	1,526
2007	957	43	243	1,243
2008	644	0	219	863
2009	566	0	120	686
2010	678	26	0	704
2011	453	31	11	495
2012	480	83	71	634
2013	633	46	68	747
2014	587	41	795	1,423
2015	529	52	36	617
2016	540	64	31	635
2017	514	170	102	786

Source: US Census

Building permits for the region increased from 1,666 in 2001 to 1,792 in 2003, before decreasing to 495 in 2011 and increasing to 786 in 2017.

Conclusion

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

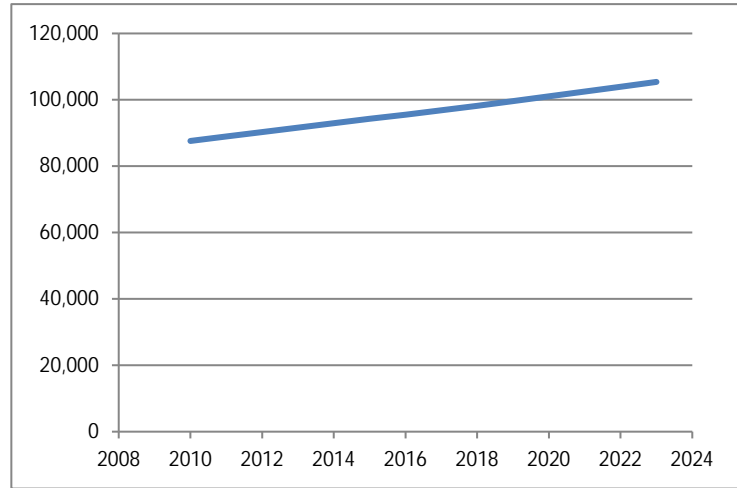
DEMOGRAPHIC CHARACTERISTICS

Population

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

Population Forecast		
Year	Population	Growth %
2010	87,605	-
2011	88,931	1.5%
2012	90,256	1.5%
2013	91,582	1.5%
2014	92,907	1.4%
2015	94,233	1.4%
2016	95,558	1.4%
2017	96,884	1.4%
2018	98,209	1.4%
2019	99,646	1.5%
2020	101,083	1.4%
2021	102,519	1.4%
2022	103,956	1.4%
2023	105,393	1.4%

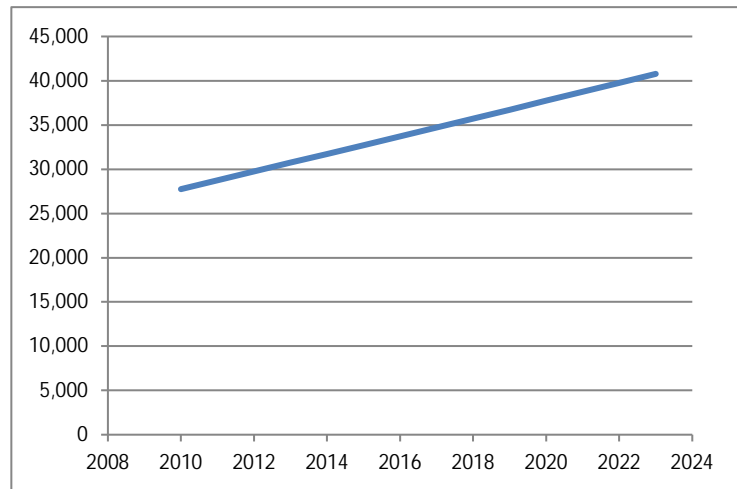
Source: ESRI; Allen & Associates



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

55+ Population Forecast		
Year	Population	Growth %
2010	27,749	-
2011	28,745	3.6%
2012	29,741	3.5%
2013	30,737	3.3%
2014	31,733	3.2%
2015	32,728	3.1%
2016	33,724	3.0%
2017	34,720	3.0%
2018	35,716	2.9%
2019	36,727	2.8%
2020	37,739	2.8%
2021	38,750	2.7%
2022	39,762	2.6%
2023	40,773	2.5%

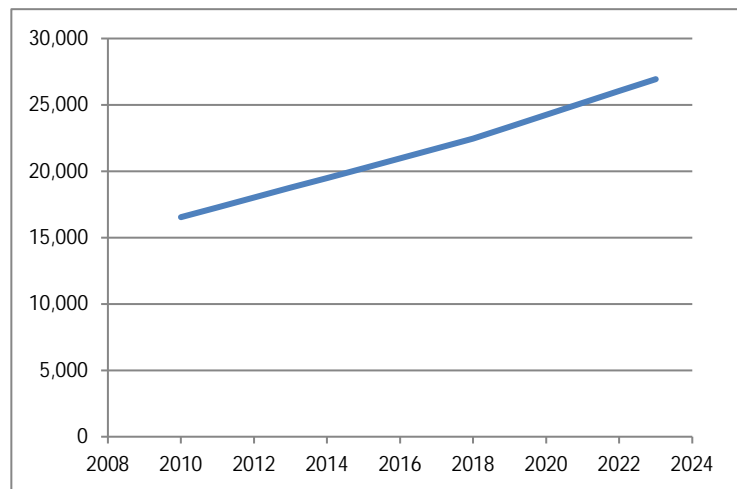
Source: ESRI; Allen & Associates



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

65+ Population Forecast		
Year	Population	Growth %
2010	16,541	-
2011	17,280	4.5%
2012	18,018	4.3%
2013	18,757	4.1%
2014	19,496	3.9%
2015	20,234	3.8%
2016	20,973	3.7%
2017	21,711	3.5%
2018	22,450	3.4%
2019	23,347	4.0%
2020	24,245	3.8%
2021	25,142	3.7%
2022	26,040	3.6%
2023	26,937	3.4%

Source: ESRI; Allen & Associates

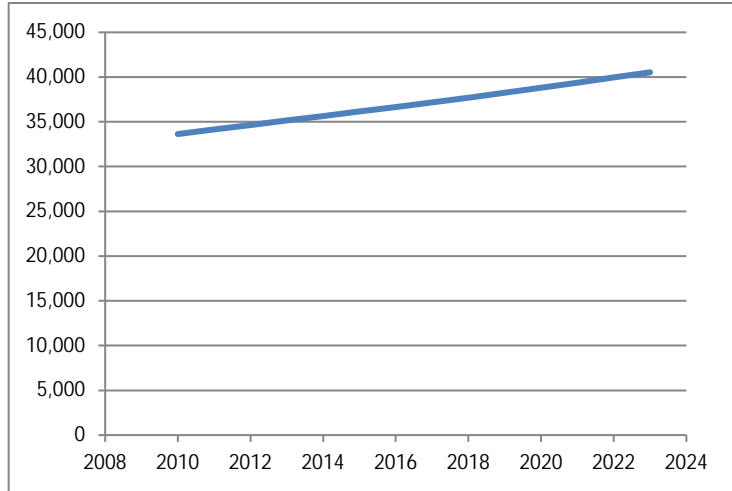


Households

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	33,633	-
2011	34,138	1.5%
2012	34,644	1.5%
2013	35,149	1.5%
2014	35,654	1.4%
2015	36,159	1.4%
2016	36,665	1.4%
2017	37,170	1.4%
2018	37,675	1.4%
2019	38,246	1.5%
2020	38,816	1.5%
2021	39,387	1.5%
2022	39,957	1.4%
2023	40,528	1.4%

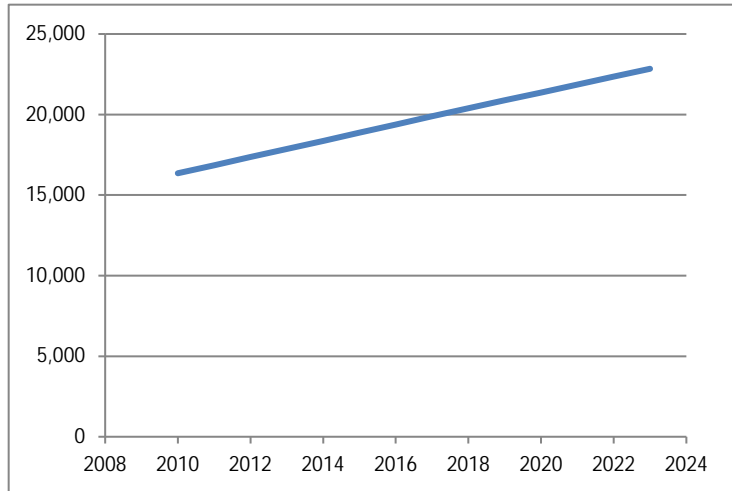
Source: ESRI; Allen & Associates



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

55+ Household Forecast		
Year	Households	Growth %
2010	16,356	-
2011	16,860	3.1%
2012	17,364	3.0%
2013	17,868	2.9%
2014	18,372	2.8%
2015	18,876	2.7%
2016	19,380	2.7%
2017	19,884	2.6%
2018	20,388	2.5%
2019	20,878	2.4%
2020	21,369	2.3%
2021	21,859	2.3%
2022	22,350	2.2%
2023	22,840	2.2%

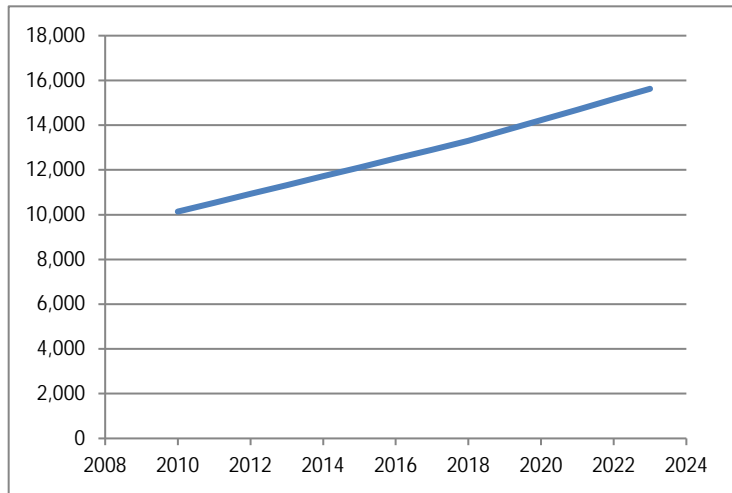
Source: ESRI; Allen & Associates



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

65+ Household Forecast		
Year	Households	Growth %
2010	10,138	-
2011	10,533	3.9%
2012	10,928	3.7%
2013	11,323	3.6%
2014	11,718	3.5%
2015	12,112	3.4%
2016	12,507	3.3%
2017	12,902	3.2%
2018	13,297	3.1%
2019	13,763	3.5%
2020	14,228	3.4%
2021	14,694	3.3%
2022	15,159	3.2%
2023	15,625	3.1%

Source: ESRI; Allen & Associates

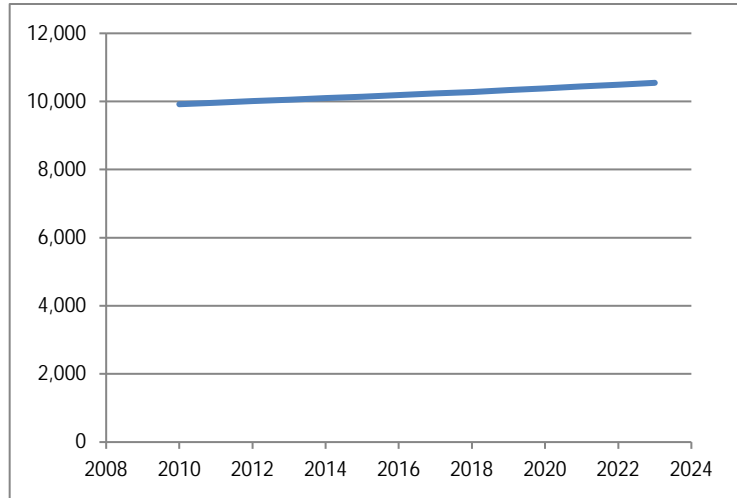


Renter Households

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

Renter Household Forecast		
Year	Households	Growth %
2010	9,918	-
2011	9,963	0.5%
2012	10,008	0.5%
2013	10,053	0.4%
2014	10,098	0.4%
2015	10,143	0.4%
2016	10,188	0.4%
2017	10,232	0.4%
2018	10,277	0.4%
2019	10,331	0.5%
2020	10,385	0.5%
2021	10,439	0.5%
2022	10,493	0.5%
2023	10,547	0.5%

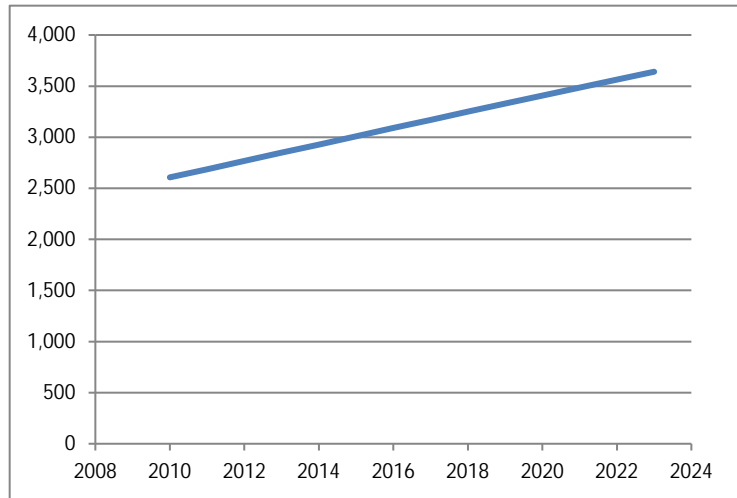
Source: ESRI; Allen & Associates



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	2,607	-
2011	2,687	3.1%
2012	2,768	3.0%
2013	2,848	2.9%
2014	2,928	2.8%
2015	3,009	2.7%
2016	3,089	2.7%
2017	3,169	2.6%
2018	3,250	2.5%
2019	3,328	2.4%
2020	3,406	2.3%
2021	3,484	2.3%
2022	3,562	2.2%
2023	3,640	2.2%

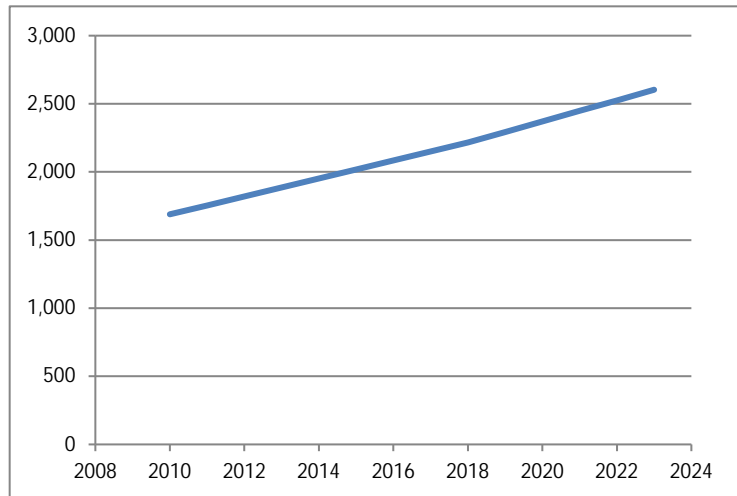
Source: ESRI; Allen & Associates



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	1,689	-
2011	1,755	3.9%
2012	1,821	3.7%
2013	1,886	3.6%
2014	1,952	3.5%
2015	2,018	3.4%
2016	2,084	3.3%
2017	2,150	3.2%
2018	2,215	3.1%
2019	2,293	3.5%
2020	2,370	3.4%
2021	2,448	3.3%
2022	2,526	3.2%
2023	2,603	3.1%

Source: ESRI; Allen & Associates



Household Income

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

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	697	539	243	99	43	17	1,638
\$10,000	\$19,999	1,255	523	222	129	39	15	2,185
\$20,000	\$29,999	1,081	831	363	195	87	36	2,593
\$30,000	\$39,999	1,221	686	353	201	73	23	2,556
\$40,000	\$49,999	825	1,344	218	167	64	33	2,651
\$50,000	\$59,999	733	1,001	309	222	118	52	2,436
\$60,000	\$74,999	965	1,287	494	405	128	63	3,343
\$75,000	\$99,999	877	2,211	778	660	287	152	4,965
\$100,000	\$124,999	462	2,152	887	551	274	122	4,448
\$125,000	\$149,999	307	1,708	504	732	155	77	3,483
\$150,000	\$199,999	285	1,553	748	555	228	99	3,466
\$200,000	more	374	1,831	895	769	430	183	4,482
Total		9,083	15,666	6,014	4,685	1,926	872	38,246

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	349	262	52	23	17	8	711
\$10,000	\$19,999	921	348	77	40	16	6	1,409
\$20,000	\$29,999	637	521	64	36	23	5	1,286
\$30,000	\$39,999	812	415	80	64	49	16	1,436
\$40,000	\$49,999	438	803	104	63	21	10	1,440
\$50,000	\$59,999	435	768	84	46	15	4	1,353
\$60,000	\$74,999	555	1,003	168	64	17	3	1,810
\$75,000	\$99,999	692	1,511	259	171	81	33	2,748
\$100,000	\$124,999	246	1,782	264	120	52	21	2,485
\$125,000	\$149,999	240	1,234	275	179	22	8	1,958
\$150,000	\$199,999	264	1,261	155	101	53	19	1,853
\$200,000	more	264	1,396	344	183	149	56	2,391
Total		5,853	11,306	1,927	1,091	512	189	20,878

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	179	147	18	9	7	2	361
\$10,000	\$19,999	624	251	29	13	7	3	928
\$20,000	\$29,999	488	419	15	16	10	2	949
\$30,000	\$39,999	591	275	42	27	14	1	950
\$40,000	\$49,999	350	605	33	34	6	1	1,028
\$50,000	\$59,999	338	553	12	28	11	2	944
\$60,000	\$74,999	393	720	65	56	10	3	1,246
\$75,000	\$99,999	564	1,252	149	109	66	28	2,169
\$100,000	\$124,999	183	1,299	76	70	33	13	1,674
\$125,000	\$149,999	184	881	96	22	7	4	1,194
\$150,000	\$199,999	202	774	70	11	13	3	1,072
\$200,000	more	172	890	101	35	38	13	1,249
Total		4,268	8,067	705	429	219	74	13,763

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	475	302	157	74	32	14	1,054
\$10,000	\$19,999	579	201	126	76	21	13	1,016
\$20,000	\$29,999	630	315	206	98	55	26	1,330
\$30,000	\$39,999	521	193	149	81	16	3	962
\$40,000	\$49,999	363	608	98	57	20	13	1,159
\$50,000	\$59,999	222	219	154	82	11	5	693
\$60,000	\$74,999	286	388	224	107	45	22	1,072
\$75,000	\$99,999	310	454	90	102	48	25	1,028
\$100,000	\$124,999	203	262	212	50	50	23	800
\$125,000	\$149,999	70	203	36	56	18	10	394
\$150,000	\$199,999	115	120	37	62	27	8	368
\$200,000	more	107	126	116	59	36	11	455
Total		3,880	3,391	1,605	903	379	174	10,331

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	179	45	19	9	10	6	268
\$10,000	\$19,999	315	64	9	7	4	4	404
\$20,000	\$29,999	218	73	13	7	7	3	321
\$30,000	\$39,999	197	83	15	7	7	1	310
\$40,000	\$49,999	89	149	47	13	2	2	301
\$50,000	\$59,999	96	80	12	4	4	2	197
\$60,000	\$74,999	127	170	32	2	8	2	340
\$75,000	\$99,999	159	107	13	2	3	1	285
\$100,000	\$124,999	89	163	56	3	3	1	314
\$125,000	\$149,999	62	126	14	0	5	2	208
\$150,000	\$199,999	100	86	12	2	8	3	211
\$200,000	more	64	83	12	3	7	0	168
Total		1,694	1,229	252	59	69	25	3,328

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	68	17	7	1	3	1	96
\$10,000	\$19,999	217	41	4	4	3	3	271
\$20,000	\$29,999	141	60	6	5	5	2	218
\$30,000	\$39,999	175	32	7	1	4	0	219
\$40,000	\$49,999	70	122	26	1	1	0	219
\$50,000	\$59,999	82	53	6	1	3	2	147
\$60,000	\$74,999	94	98	20	2	6	2	222
\$75,000	\$99,999	145	83	7	1	2	1	239
\$100,000	\$124,999	75	112	10	1	3	1	202
\$125,000	\$149,999	52	98	8	0	3	2	163
\$150,000	\$199,999	85	68	6	2	5	3	167
\$200,000	more	47	69	8	1	5	0	130
Total		1,251	853	116	18	40	16	2,293

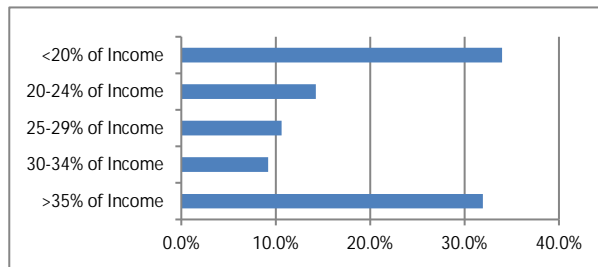
Source: ESRI & Ribbon Demographics

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	34.0%
20-24% of Income Spent on Housing	14.2%
25-29% of Income Spent on Housing	10.6%
30-34% of Income Spent on Housing	9.2%
>35% of Income Spent on Housing	32.0%
Total	100.0%

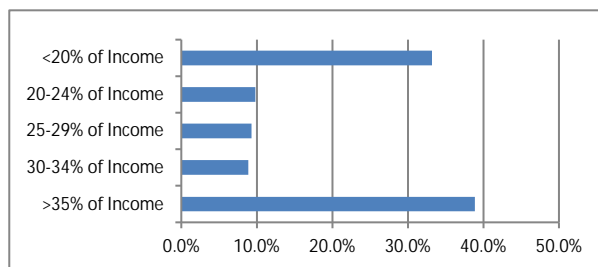
Source: U.S. Census Bureau



Our research suggests that 32.0 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 41.1 percent of the renter households are overburdened to 30 percent of income.

55+ Overburdened Renter Households	
	% of Total
<20% of Income Spent on Housing	33.2%
20-24% of Income Spent on Housing	9.8%
25-29% of Income Spent on Housing	9.3%
30-34% of Income Spent on Housing	8.9%
>35% of Income Spent on Housing	38.9%
Total	100.0%

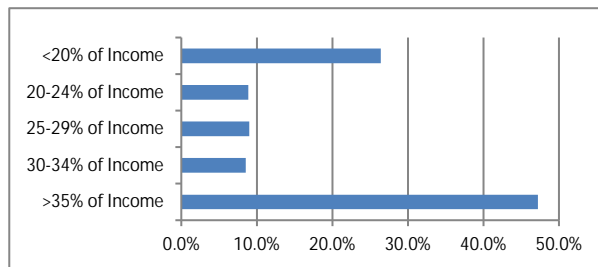
Source: U.S. Census Bureau



Our research suggests that 38.9 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 47.7 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	26.4%
20-24% of Income Spent on Housing	8.9%
25-29% of Income Spent on Housing	9.0%
30-34% of Income Spent on Housing	8.5%
>35% of Income Spent on Housing	47.2%
Total	100.0%

Source: U.S. Census Bureau



Our research suggests that 47.2 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 55.7 percent of the 65+ renter households are overburdened to 30 percent of income.

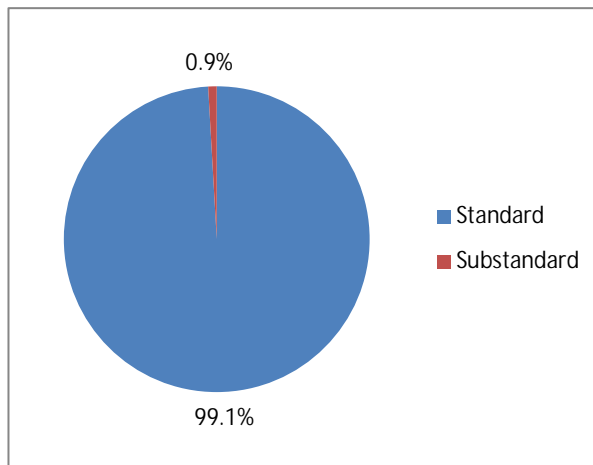
Owner Substandard Units

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

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

Owner Substandard Units	
	% of Total
1.00 persons per room or less	99.1%
1.01 to 1.50 persons per room	0.6%
1.51 persons per room or more	0.1%
Complete Plumbing	99.8%
1.00 persons per room or less	0.2%
1.01 to 1.50 persons per room	0.0%
1.51 persons per room or more	0.0%
Lacking Complete Plumbing	0.2%
Standard	99.1%
Substandard	0.9%
Total	100.0%

Source: U.S. Census Bureau



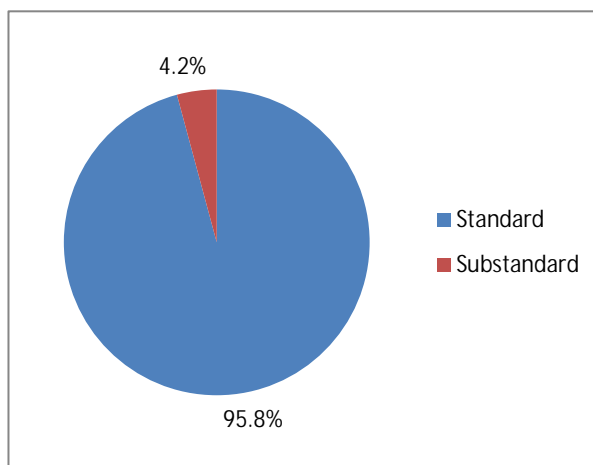
Our research suggests that 0.9 percent of occupied owner housing units in the market area are substandard.

Renter Substandard Units

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

Renter Substandard Units	
	% of Total
1.00 persons per room or less	95.8%
1.01 to 1.50 persons per room	2.8%
1.51 persons per room or more	1.2%
Complete Plumbing	99.8%
1.00 persons per room or less	0.1%
1.01 to 1.50 persons per room	0.1%
1.51 persons per room or more	0.0%
Lacking Complete Plumbing	0.2%
Standard	95.8%
Substandard	4.2%
Total	100.0%

Source: U.S. Census Bureau



Our research suggests that 4.2 percent of renter owner housing units in the market area are substandard.

Owner Movership

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

Owner Movership, by Size								
Market Area								
	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person	Total
Owner to Owner	3.5%	5.5%	7.1%	7.0%	7.6%	8.2%	9.5%	5.8%
Owner to Renter	3.3%	3.1%	5.6%	5.2%	5.2%	7.8%	12.0%	4.3%
Owner Movership Rate	6.8%	8.6%	12.7%	12.2%	12.7%	16.0%	21.5%	10.1%

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

Our research suggests an owner movership rate of 10.1 percent.

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

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

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

Renter Movership

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

Renter Movership, by Size								
Market Area								
	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person	Total
Renter to Renter	11.6%	25.8%	36.5%	43.9%	44.3%	48.0%	74.2%	26.2%
Renter to Owner	2.8%	10.6%	10.7%	13.7%	15.0%	11.6%	13.7%	8.3%
Renter Movership Rate	14.4%	36.4%	47.2%	57.5%	59.4%	59.7%	87.9%	34.5%

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

Our research suggests a renter movership rate of 34.5 percent.

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

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

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

SUPPLY ANALYSIS

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

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

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

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

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

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

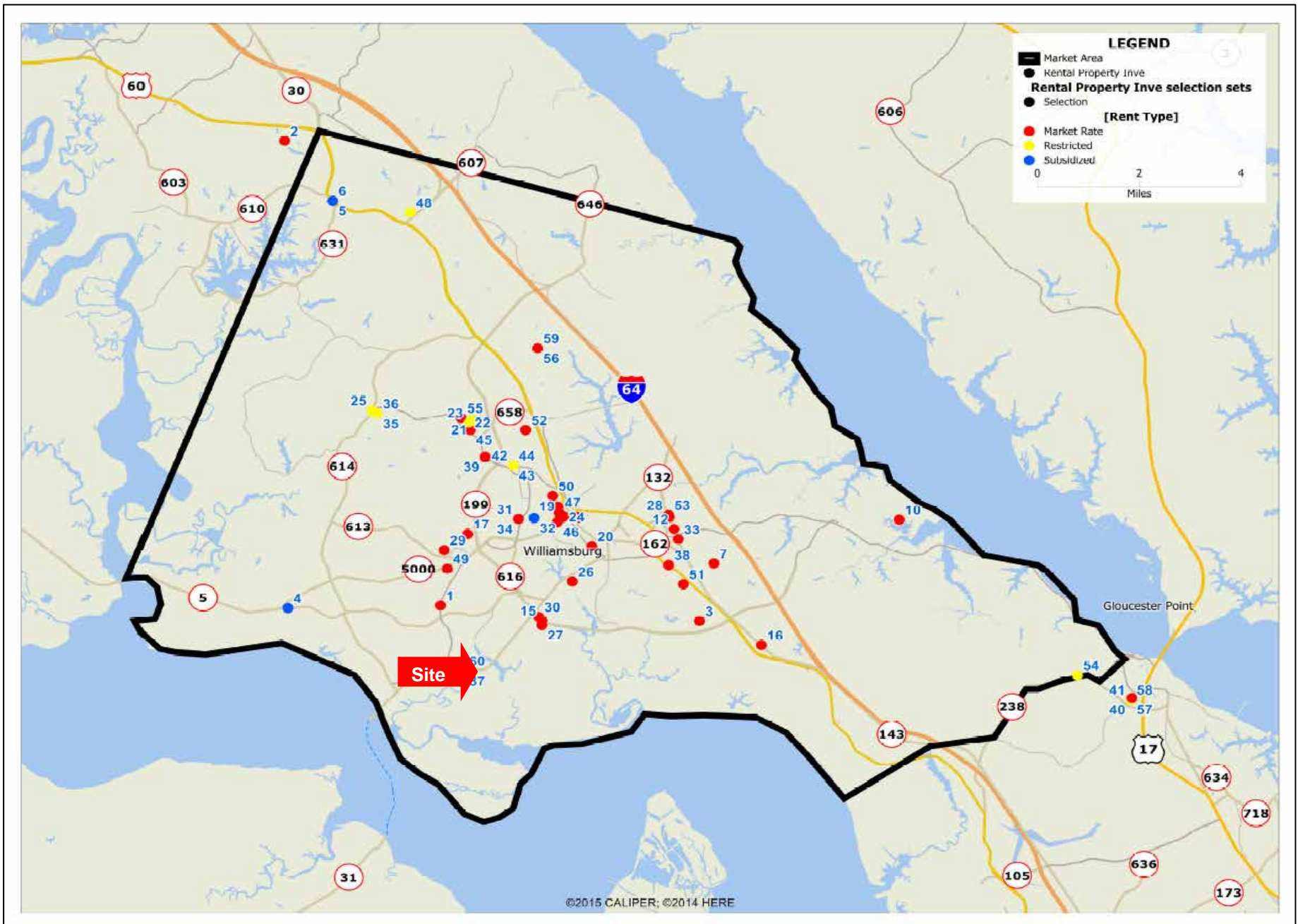
The balance of this section includes a breakdown of confirmed market area properties by rent type, project status, year built, and financing source. We also include a rent, unit mix, and amenity summary for confirmed market area properties. Finally, we provide summary of vouchers, concessions, and waiting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

Rental Property Inventory

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
001	Airtight Storage	37.2557	-76.7657	1999	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
002	Alliance Residential Management	37.3985	-76.8213	na	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
003	Aura At Quarterpath	37.2509	-76.6733	2015	na	Market Rate	Family	Stabilized	Conventional	228	14	93.9%
004	Avalon Housing	37.2549	-76.8201	1999	na	Subsidized	Family	Special Needs	Tax Credit	6	2	66.7%
005	Burnt Ordinary Phases 1 & 2	37.3801	-76.8042	1987	2008	Restricted	Family	Stabilized	Tax Credit	80	2	97.5%
006	Burnt Ordinary Village Apartments	37.3801	-76.8042	1991	2012	Subsidized	Elderly	Stabilized	Tax Credit	22	0	100.0%
007	Burton Woods Apartments	37.2686	-76.6682	1989	na	Market Rate	Family	Demolished/Burn	Tax Credit	0	0	0.0%
008	City Lofts	37.2862	-76.7238	1988	2013	Market Rate	Family	Stabilized	Conventional	90	1	98.9%
009	Clinton Garden Apartments	37.2832	-76.7217	1985	na	Market Rate	Family	Stabilized	Conventional	80	0	100.0%
010	COKI Construction	37.2821	-76.6021	2010	na	Market Rate	Family	Unconfirmed	Conventional	0	0	0.0%
011	Colonial Pines Apartments	37.2829	-76.6841	1968	na	Market Rate	Family	Stabilized	Conventional	132	3	97.7%
012	Colonial Towne Apartments	37.2792	-76.6824	1970	2010	Market Rate	Family	Unconfirmed	Conventional	148	0	100.0%
013	Commonwealth Senior Living	37.2828	-76.7161	2009	na	Market Rate	Elderly	Unconfirmed	Conventional	0	0	0.0%
014	Community Housing Partner	37.2274	-76.5192	2015	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
015	Conway Gardens Apartments	37.2511	-76.7296	1968	2006	Market Rate	Family	Stabilized	Conventional	200	10	95.0%
016	Country Club Apartments	37.2435	-76.6513	1968	1998	Market Rate	Family	Stabilized	Conventional	100	6	94.0%
017	Founders Village Apartments	37.2776	-76.7560	2015	na	Market Rate	Family	Stabilized	Conventional	247	9	96.4%
018	Heritage Commons	37.2831	-76.7174	2008	na	Market Rate	Elderly	Unconfirmed	Conventional	100	3	97.0%
019	Julia Ann Apartments	37.2833	-76.7229	1963	1996	Market Rate	Family	Stabilized	Conventional	52	0	100.0%
020	King and Queen Apartments	37.2739	-76.7118	1964	na	Market Rate	Family	Stabilized	Conventional	26	0	100.0%
021	Lafayette Square Apartments	37.3129	-76.7542	1984	2008	Restricted	Family	Stabilized	Tax Credit	107	11	89.7%
022	Lafayette Village Elderly Apartments	37.3119	-76.7556	1989	2008	Restricted	Elderly	Stabilized	Tax Credit	32	0	100.0%
023	Lafayette Village Family Apartments	37.3119	-76.7556	1989	2008	Restricted	Family	Stabilized	Tax Credit	112	6	94.6%
024	Lawson Enterprises	37.2829	-76.7220	na	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
025	Longhill Grove Apartments	37.3156	-76.7900	2004	na	Restricted	Family	Stabilized	Tax Credit	170	2	98.8%
026	Ludwell Apartments	37.2631	-76.7187	1940	1998	Market Rate	Family	Student Housing	Conventional	0	0	0.0%
027	Marlboro Apartments	37.2496	-76.7296	1968	1999	Market Rate	Family	Stabilized	Conventional	48	0	100.0%
028	Merrimac Crossing	37.2836	-76.6844	1973	2007	Market Rate	Family	Stabilized	Conventional	252	7	97.2%
029	Monticello at Powhatan Apartments	37.2728	-76.7644	2001	na	Market Rate	Family	Stabilized	Conventional	267	11	95.9%
030	Olde Jamestowne Apartments	37.2522	-76.7307	1970	na	Market Rate	Family	Stabilized	Conventional	52	2	96.2%
031	Oxford New Town Apartments	37.2824	-76.7379	2007	na	Market Rate	Family	Duplicate	Conventional	265	18	93.2%
032	Parker View Apartments	37.2826	-76.7323	2008	na	Subsidized	Elderly	Stabilized	HUD	67	0	100.0%
033	Parkway Apartments	37.2761	-76.6809	1974	na	Market Rate	Family	Unconfirmed	Conventional	148	8	94.6%
034	Pointe At New Town	37.2824	-76.7379	2007	na	Market Rate	Family	Stabilized	Conventional	265	13	95.1%
035	Powhatan Apartments	37.3147	-76.7883	1980	2001	Restricted	Family	Stabilized	Tax Credit	47	1	97.9%
036	Powhatan Apartments	37.3147	-76.7883	1980	2017	Restricted	Family	Non-Inventory	Tax Credit	47	1	97.9%
037	Powhatan Terrace - 36	37.2356	-76.7575	2019	na	Restricted	Family	Prop Const	Tax Credit	36	36	0.0%
038	Quarterpath Place Apartments	37.2682	-76.6844	1966	2013	Market Rate	Family	Stabilized	Conventional	54	3	94.4%
039	Regency at Longhill Phases 1 & 2	37.3014	-76.7498	1985	2000	Market Rate	Family	Stabilized	Conventional	224	0	100.0%
040	Rivermeade Phase 1	37.2268	-76.5195	1987	2006	Restricted	Family	Stabilized	Tax Credit	48	0	100.0%
041	Rivermeade Phase 2	37.2268	-76.5195	1990	2006	Restricted	Family	Stabilized	Tax Credit	32	0	100.0%
042	Rolling Meadows Apartments Phase 1	37.2988	-76.7398	1994	na	Restricted	Family	Duplicate	Tax Credit	144	11	92.4%
043	Rolling Meadows Apartments Phase 1 & 2	37.2988	-76.7398	1994	2014	Restricted	Family	Stabilized	Tax Credit	200	13	93.5%
044	Rolling Meadows Apartments Phase 2	37.2988	-76.7398	1996	na	Restricted	Family	Duplicate	Tax Credit	56	4	92.9%
045	Spotswood Commons Apartments	37.3097	-76.7550	2002	na	Market Rate	Family	Stabilized	Conventional	212	8	96.2%
046	Spring Garden Apartments	37.2814	-76.7240	1968	na	Market Rate	Family	Stabilized	Conventional	20	0	100.0%
047	Spring Road Apartments	37.2843	-76.7234	1965	2008	Market Rate	Family	Stabilized	Conventional	114	0	100.0%
048	Station at Norge Apartments	37.3765	-76.7765	2008	na	Restricted	Family	Stabilized	Tax Credit	104	0	100.0%
049	Steeplechase Apartments	37.2670	-76.7633	1986	2007	Market Rate	Family	Stabilized	Conventional	220	0	100.0%
050	Sterling Manor Apartments	37.2894	-76.7257	2008	na	Market Rate	Family	Stabilized	Conventional	191	10	94.8%
051	Stonegate Apartments	37.2622	-76.6791	1972	na	Market Rate	Family	Stabilized	Conventional	128	1	99.2%
052	Stratford at Williamsburg Apartments	37.3097	-76.7354	1977	2001	Market Rate	Family	Stabilized	Conventional	156	14	91.0%

Rental Property Inventory

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
053	Village of Woodshire Apartments	37.2836	-76.6844	1973	2007	Market Rate	Family	Stabilized	Conventional	252	7	97.2%
054	Woods At Yorktown Apartments	37.2343	-76.5386	1956	2002	Restricted	Family	Stabilized	Tax Credit	117	33	71.8%
055	Woods of Williamsburg Apartments	37.3134	-76.7583	1975	na	Market Rate	Family	Stabilized	Conventional	125	6	95.2%
056	Arbors (The) at Town Park	37.3348	-76.7311	2019	na	Restricted	Elderly	Construction	Bond	130	98	24.6%
057	Yorktown Square Phase 1	37.2268	-76.5195	1972	2006	Restricted	Family	Stabilized	Tax Credit	56	0	100.0%
058	Yorktown Square Phase 2	37.2268	-76.5195	1979	2006	Restricted	Family	Stabilized	Tax Credit	60	0	100.0%
059	York Senior	37.3348	-76.7311	2019	na	Market Rate	Family	Duplicate	Bond	0	0	0.0%
060	Powhatan Terrace - 33	37.2356	-76.7575	2019	na	Restricted	Family	Prop Const	Tax Credit	33	33	0.0%



Rental Property Inventory, Unconfirmed

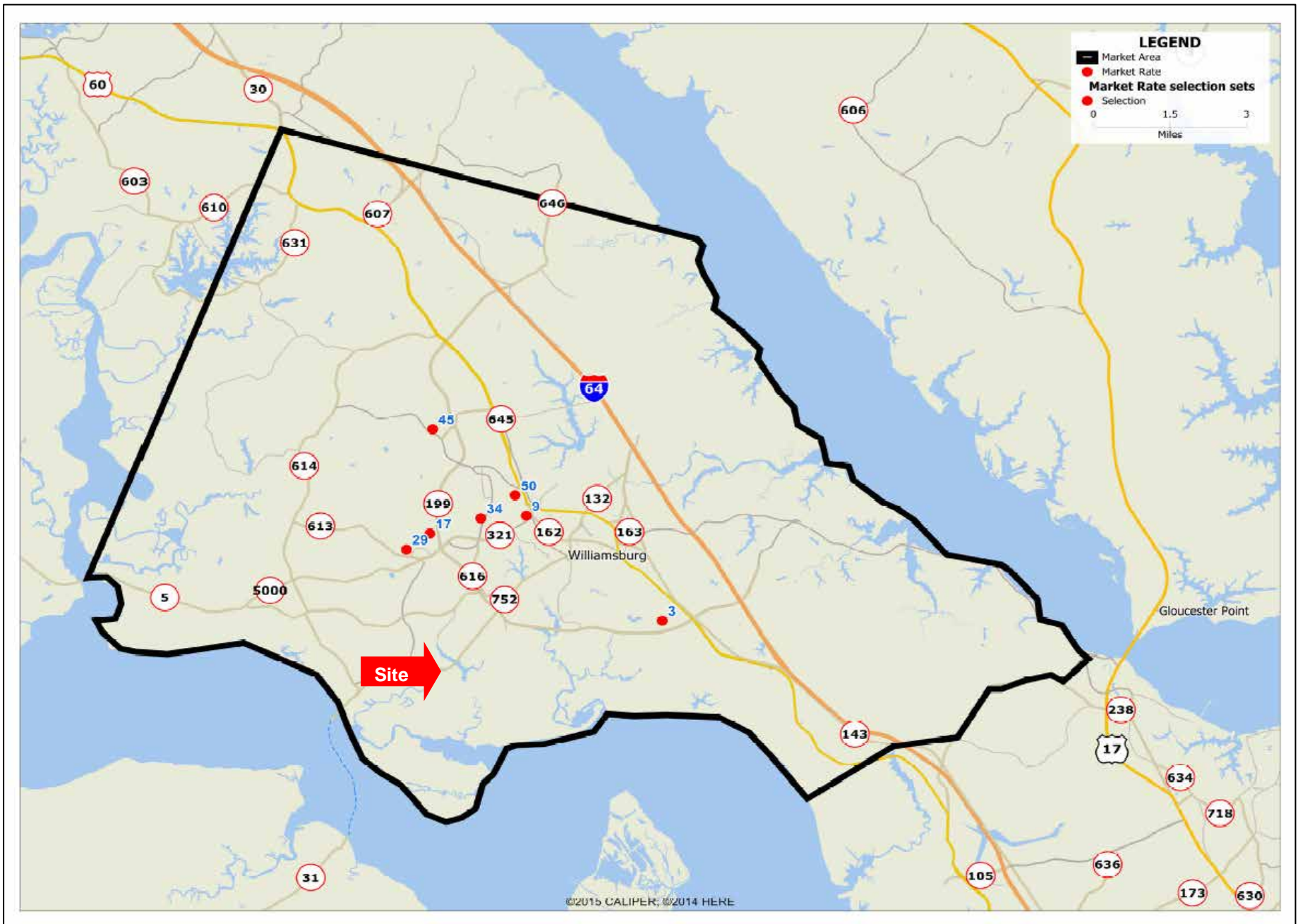
Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
010	COKI Construction	37.2821	-76.6021	2010	na	Market Rate	Family	Unconfirmed	Conventional	0	0	0.0%
012	Colonial Towne Apartments	37.2792	-76.6824	1970	2010	Market Rate	Family	Unconfirmed	Conventional	148	0	100.0%
013	Commonwealth Senior Living	37.2828	-76.7161	2009	na	Market Rate	Elderly	Unconfirmed	Conventional	0	0	0.0%
018	Heritage Commons	37.2831	-76.7174	2008	na	Market Rate	Elderly	Unconfirmed	Conventional	100	3	97.0%
033	Parkway Apartments	37.2761	-76.6809	1974	na	Market Rate	Family	Unconfirmed	Conventional	148	8	94.6%

Rental Property Inventory, Confirmed, Inside Market Area

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
003	Aura At Quarterpath	37.2509	-76.6733	2015	na	Market Rate	Family	Stabilized	Conventional	228	14	93.9%
005	Burnt Ordinary Phases 1 & 2	37.3801	-76.8042	1987	2008	Restricted	Family	Stabilized	Tax Credit	80	2	97.5%
006	Burnt Ordinary Village Apartments	37.3801	-76.8042	1991	2012	Subsidized	Elderly	Stabilized	Tax Credit	22	0	100.0%
008	City Lofts	37.2862	-76.7238	1988	2013	Market Rate	Family	Stabilized	Conventional	90	1	98.9%
009	Clinton Garden Apartments	37.2832	-76.7217	1985	na	Market Rate	Family	Stabilized	Conventional	80	0	100.0%
011	Colonial Pines Apartments	37.2829	-76.6841	1968	na	Market Rate	Family	Stabilized	Conventional	132	3	97.7%
015	Conway Gardens Apartments	37.2511	-76.7296	1968	2006	Market Rate	Family	Stabilized	Conventional	200	10	95.0%
016	Country Club Apartments	37.2435	-76.6513	1968	1998	Market Rate	Family	Stabilized	Conventional	100	6	94.0%
017	Founders Village Apartments	37.2776	-76.7560	2015	na	Market Rate	Family	Stabilized	Conventional	247	9	96.4%
019	Julia Ann Apartments	37.2833	-76.7229	1963	1996	Market Rate	Family	Stabilized	Conventional	52	0	100.0%
020	King and Queen Apartments	37.2739	-76.7118	1964	na	Market Rate	Family	Stabilized	Conventional	26	0	100.0%
021	Lafayette Square Apartments	37.3129	-76.7542	1984	2008	Restricted	Family	Stabilized	Tax Credit	107	11	89.7%
022	Lafayette Village Elderly Apartments	37.3119	-76.7556	1989	2008	Restricted	Elderly	Stabilized	Tax Credit	32	0	100.0%
023	Lafayette Village Family Apartments	37.3119	-76.7556	1989	2008	Restricted	Family	Stabilized	Tax Credit	112	6	94.6%
025	Longhill Grove Apartments	37.3156	-76.7900	2004	na	Restricted	Family	Stabilized	Tax Credit	170	2	98.8%
027	Marlboro Apartments	37.2496	-76.7296	1968	1999	Market Rate	Family	Stabilized	Conventional	48	0	100.0%
028	Merrimac Crossing	37.2836	-76.6844	1973	2007	Market Rate	Family	Stabilized	Conventional	252	7	97.2%
029	Monticello at Powhatan Apartments	37.2728	-76.7644	2001	na	Market Rate	Family	Stabilized	Conventional	267	11	95.9%
030	Olde Jamestowne Apartments	37.2522	-76.7307	1970	na	Market Rate	Family	Stabilized	Conventional	52	2	96.2%
032	Parker View Apartments	37.2826	-76.7323	2008	na	Subsidized	Elderly	Stabilized	HUD	67	0	100.0%
034	Pointe At New Town	37.2824	-76.7379	2007	na	Market Rate	Family	Stabilized	Conventional	265	13	95.1%
035	Powhatan Apartments	37.3147	-76.7883	1980	2001	Restricted	Family	Stabilized	Tax Credit	47	1	97.9%
038	Quarterpath Place Apartments	37.2682	-76.6844	1966	2013	Market Rate	Family	Stabilized	Conventional	54	3	94.4%
039	Regency at Longhill Phases 1 & 2	37.3014	-76.7498	1985	2000	Market Rate	Family	Stabilized	Conventional	224	0	100.0%
043	Rolling Meadows Apartments Phase 1 & 2	37.2988	-76.7398	1994	2014	Restricted	Family	Stabilized	Tax Credit	200	13	93.5%
045	Spotswood Commons Apartments	37.3097	-76.7550	2002	na	Market Rate	Family	Stabilized	Conventional	212	8	96.2%
046	Spring Garden Apartments	37.2814	-76.7240	1968	na	Market Rate	Family	Stabilized	Conventional	20	0	100.0%
047	Spring Road Apartments	37.2843	-76.7234	1965	2008	Market Rate	Family	Stabilized	Conventional	114	0	100.0%
048	Station at Norge Apartments	37.3765	-76.7765	2008	na	Restricted	Family	Stabilized	Tax Credit	104	0	100.0%
049	Steeplechase Apartments	37.2670	-76.7633	1986	2007	Market Rate	Family	Stabilized	Conventional	220	0	100.0%
050	Sterling Manor Apartments	37.2894	-76.7257	2008	na	Market Rate	Family	Stabilized	Conventional	191	10	94.8%
051	Stonegate Apartments	37.2622	-76.6791	1972	na	Market Rate	Family	Stabilized	Conventional	128	1	99.2%
052	Stratford at Williamsburg Apartments	37.3097	-76.7354	1977	2001	Market Rate	Family	Stabilized	Conventional	156	14	91.0%
053	Village of Woodshire Apartments	37.2836	-76.6844	1973	2007	Market Rate	Family	Stabilized	Conventional	252	7	97.2%
054	Woods At Yorktown Apartments	37.2343	-76.5386	1956	2002	Restricted	Family	Stabilized	Tax Credit	117	33	71.8%
055	Woods of Williamsburg Apartments	37.3134	-76.7583	1975	na	Market Rate	Family	Stabilized	Conventional	125	6	95.2%
056	Arbors (The) at Town Park	37.3348	-76.7311	2019	na	Restricted	Elderly	Construction	Bond	130	98	24.6%

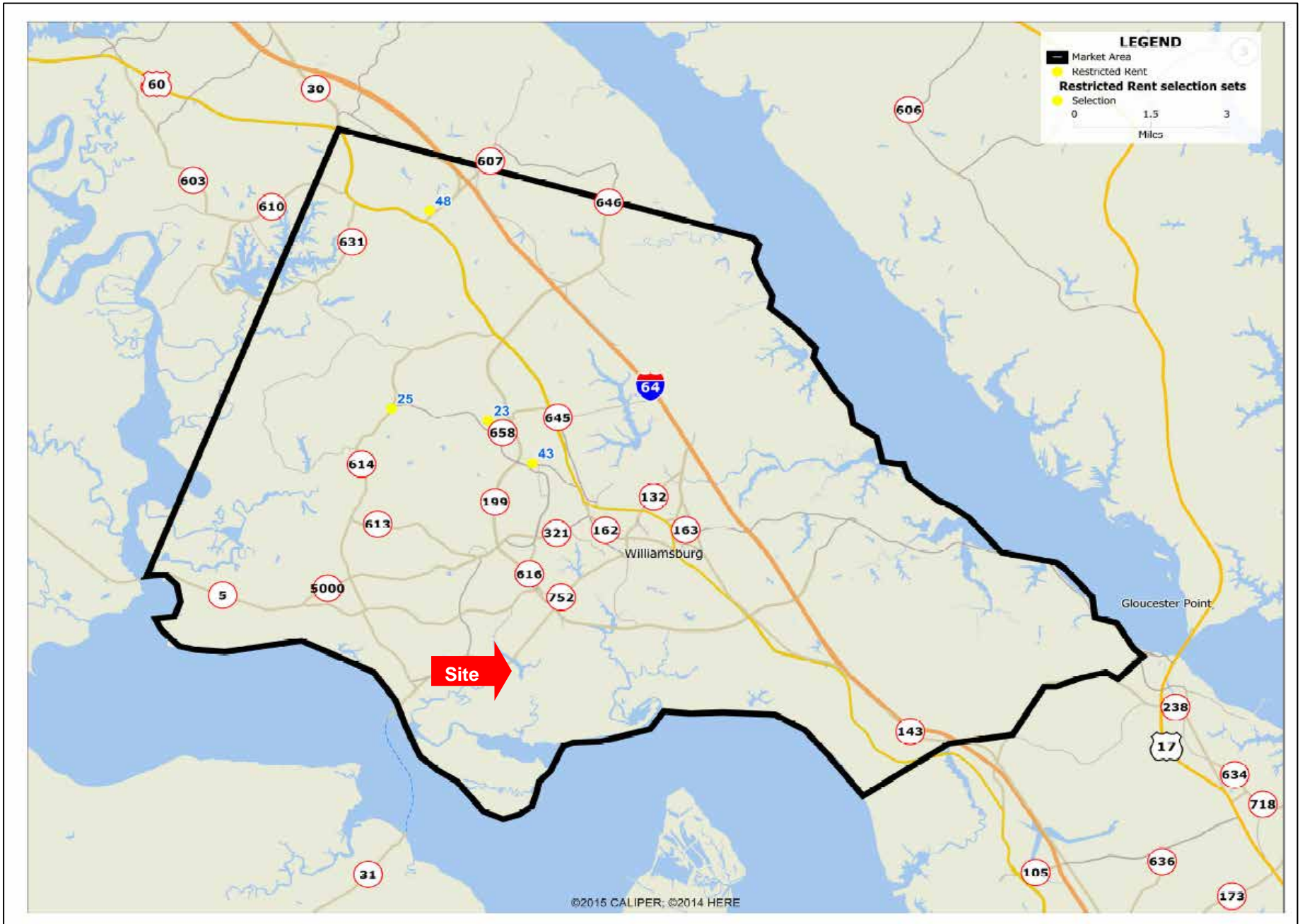
Master List of Market Rate Comparables

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
003	Aura At Quarterpath	37.2509	-76.6733	2015	na	Market Rate	Family	Stabilized	Conventional	228	14	93.9%
009	Clinton Garden Apartments	37.2832	-76.7217	1985	na	Market Rate	Family	Stabilized	Conventional	80	0	100.0%
017	Founders Village Apartments	37.2776	-76.7560	2015	na	Market Rate	Family	Stabilized	Conventional	247	9	96.4%
029	Monticello at Powhatan Apartments	37.2728	-76.7644	2001	na	Market Rate	Family	Stabilized	Conventional	267	11	95.9%
034	Pointe At New Town	37.2824	-76.7379	2007	na	Market Rate	Family	Stabilized	Conventional	265	13	95.1%
045	Spotswood Commons Apartments	37.3097	-76.7550	2002	na	Market Rate	Family	Stabilized	Conventional	212	8	96.2%
050	Sterling Manor Apartments	37.2894	-76.7257	2008	na	Market Rate	Family	Stabilized	Conventional	191	10	94.8%



Master List of Restricted Rent Comparables

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
023	Lafayette Village Family Apartments	37.3119	-76.7556	1989	2008	Restricted	Family	Stabilized	Tax Credit	112	6	94.6%
025	Longhill Grove Apartments	37.3156	-76.7900	2004	na	Restricted	Family	Stabilized	Tax Credit	170	2	98.8%
043	Rolling Meadows Apartments Phase 1 & 2	37.2988	-76.7398	1994	2014	Restricted	Family	Stabilized	Tax Credit	200	13	93.5%
048	Station at Norge Apartments	37.3765	-76.7765	2008	na	Restricted	Family	Stabilized	Tax Credit	104	0	100.0%



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

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

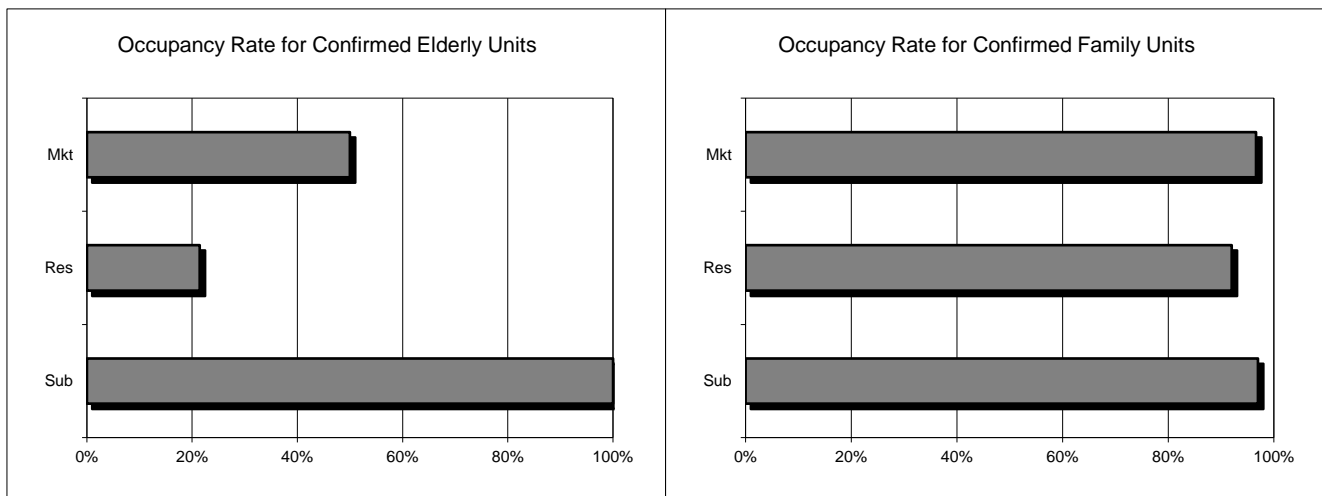
Rental Property Inventory, Confirmed, Inside Market Area			
Total Properties			
	Elderly	Family	Total
Market Rate		25	25
Restricted	2	8	10
Subsidized	2		2
Total	4	33	37

Total Units			
	Elderly	Family	Total
Market Rate	20	3,735	3,755
Restricted	112	805	917
Subsidized	119	132	251
Total	251	4,672	4,923

Vacant Units			
	Elderly	Family	Total
Market Rate	10	125	135
Restricted	88	64	152
Subsidized		4	4
Total	98	193	291

Occupancy Rate			
	Elderly	Family	Total
Market Rate	50%	97%	96%
Restricted	21%	92%	83%
Subsidized	100%	97%	98%
Total	61%	96%	94%

Source: Allen & Associates



Our analysis includes a total of 37 confirmed market area properties consisting of 4,923 units. The occupancy rate for these units currently stands at 94 percent. This rate reflects the occupancy for all confirmed market area units, regardless of project status (stabilized, under construction, proposed, etc.).

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

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

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

Rental Property Inventory, Confirmed, Inside Market Area

Elderly					Family				
Total Properties					Total Properties				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized	2	1		3	Stabilized		8	25	33
Lease Up					Lease Up				
Construction		1		1	Construction				
Rehabilitation					Rehabilitation				
Prop Const					Prop Const				
Prop Rehab					Prop Rehab				
Unstabilized					Unstabilized				
Subtotal		1		1	Subtotal				
Total	2	2		4	Total		8	25	33

Total Units					Total Units				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized	119	2		121	Stabilized	132	805	3,735	4,672
Lease Up					Lease Up				
Construction		110	20	130	Construction				
Rehabilitation					Rehabilitation				
Prop Const					Prop Const				
Prop Rehab					Prop Rehab				
Unstabilized					Unstabilized				
Subtotal		110	20	130	Subtotal				
Total	119	112	20	251	Total	132	805	3,735	4,672

Vacant Units					Vacant Units				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized					Stabilized	4	64	125	193
Lease Up					Lease Up				
Construction		88	10	98	Construction				
Rehabilitation					Rehabilitation				
Prop Const					Prop Const				
Prop Rehab					Prop Rehab				
Unstabilized					Unstabilized				
Subtotal		88	10	98	Subtotal				
Total		88	10	98	Total	4	64	125	193

Source: Allen & Associates

Our survey includes a total of 36 stabilized market area properties consisting of 4,793 units standing at 96 percent occupancy.

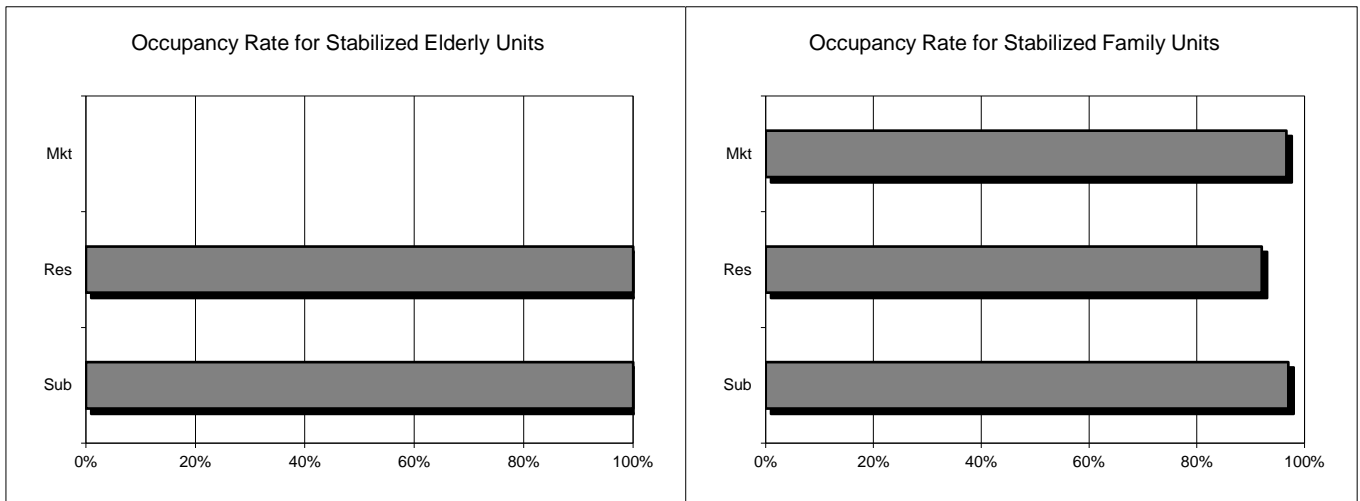
Our survey also includes a total of 1 market area property consisting of 130 units that is not yet stabilized. Unstabilized units (also referred to as pipeline units) include vacant units in lease up, construction, rehabilitation, proposed new construction, and units with proposed renovation plans.

Rental Property Inventory, Confirmed, Inside Market Area

Elderly					Family				
Occupancy Rate					Occupancy Rate				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized	100%	100%		100%	Stabilized	97%	92%	97%	96%
Lease Up					Lease Up				
Construction		20%	50%	25%	Construction				
Rehabilitation					Rehabilitation				
Prop Const					Prop Const				
Prop Rehab					Prop Rehab				
Unstabilized					Unstabilized				
Subtotal		20%	50%	25%	Subtotal				
Total	100%	21%	50%	61%	Total	97%	92%	97%	96%

Source: Allen & Associates

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



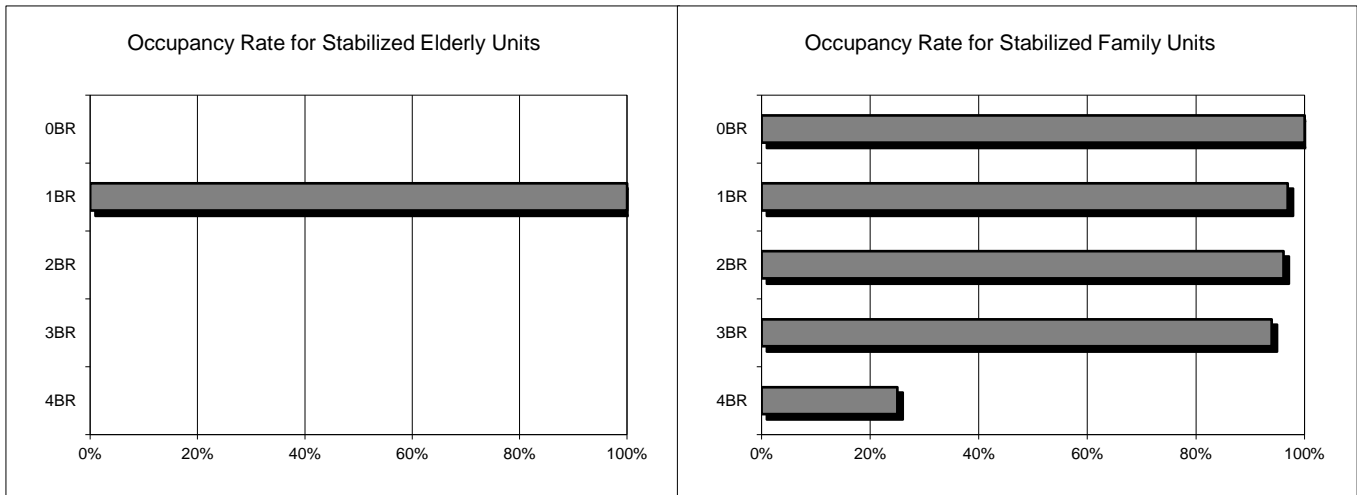
Our research suggests the following occupancy levels for the 121 stabilized elderly units in this market area:

- Subsidized, 100 percent (119 units in survey)
- Restricted, 100 percent (2 units in survey)
- Market Rate, not applicable (0 units in survey)

Our research suggests the following occupancy levels for the 4,672 stabilized family units in this market area:

- Subsidized, 97 percent (132 units in survey)
- Restricted, 92 percent (805 units in survey)
- Market Rate, 97 percent (3735 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 121 stabilized elderly units in this market area:

- 0-Bedroom, not applicable (0 units in survey)
- 1-Bedroom, 100 percent (121 units in survey)
- 2-Bedroom, not applicable (0 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 4,672 stabilized family units in this market area:

- 0-Bedroom, 100 percent (15 units in survey)
- 1-Bedroom, 97 percent (1092 units in survey)
- 2-Bedroom, 96 percent (2956 units in survey)
- 3-Bedroom, 94 percent (597 units in survey)
- 4-Bedroom, 25 percent (12 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								2	2
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total								2	2

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								15	15
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total								15	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									
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									
Total								100%	100%

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			1					4
Lease Up									
Construction					1			1	2
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal					1			1	2
Total	3			1	1			1	6

Family									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	3		1	3	2			21	30
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	3		1	3	2			21	30

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	119			2					121
Lease Up									
Construction									
Rehabilitation					47			8	55
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal					47			8	55
Total	119			2	47			8	176

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	23		2	52	7			1,008	1,092
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	23		2	52	7			1,008	1,092

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized									
Lease Up									
Construction									
Rehabilitation					37			4	41
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal					37			4	41
Total					37			4	41

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	1			3	1			29	34
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	1			3	1			29	34

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	100%			100%					100%
Lease Up									
Construction									
Rehabilitation					21%			50%	25%
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal					21%			50%	25%
Total	100%			100%	21%			50%	77%

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	96%		100%	94%	86%			97%	97%
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	96%		100%	94%	86%			97%	97%

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									
Lease Up					1			1	2
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal					1			1	2
Total					1			1	2

Family									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	4		2	6	5			23	40
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	4		2	6	5			23	40

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized									
Lease Up					63			12	75
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal					63			12	75
Total					63			12	75

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	104		27	225	275			2,325	2,956
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	104		27	225	275			2,325	2,956

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized									
Lease Up					51			6	57
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal					51			6	57
Total					51			6	57

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	3		4	18	12			77	114
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	3		4	18	12			77	114

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized									
Lease Up					19%			50%	24%
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal					19%			50%	24%
Total					19%			50%	24%

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	97%		85%	92%	96%			97%	96%
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	97%		85%	92%	96%			97%	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		1	3	4			15	24
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	1		1	3	4			15	24

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

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	5		4	41	160			387	597
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	5		4	41	160			387	597

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	11	5			19	36
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total			1	11	5			19	36

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%		75%	73%	97%			95%	94%
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	100%		75%	73%	97%			95%	94%

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

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				9					9
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal				9					9
Total				9					9

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				25%					25%
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal				25%					25%
Total				25%					25%

Source: Allen & Associates

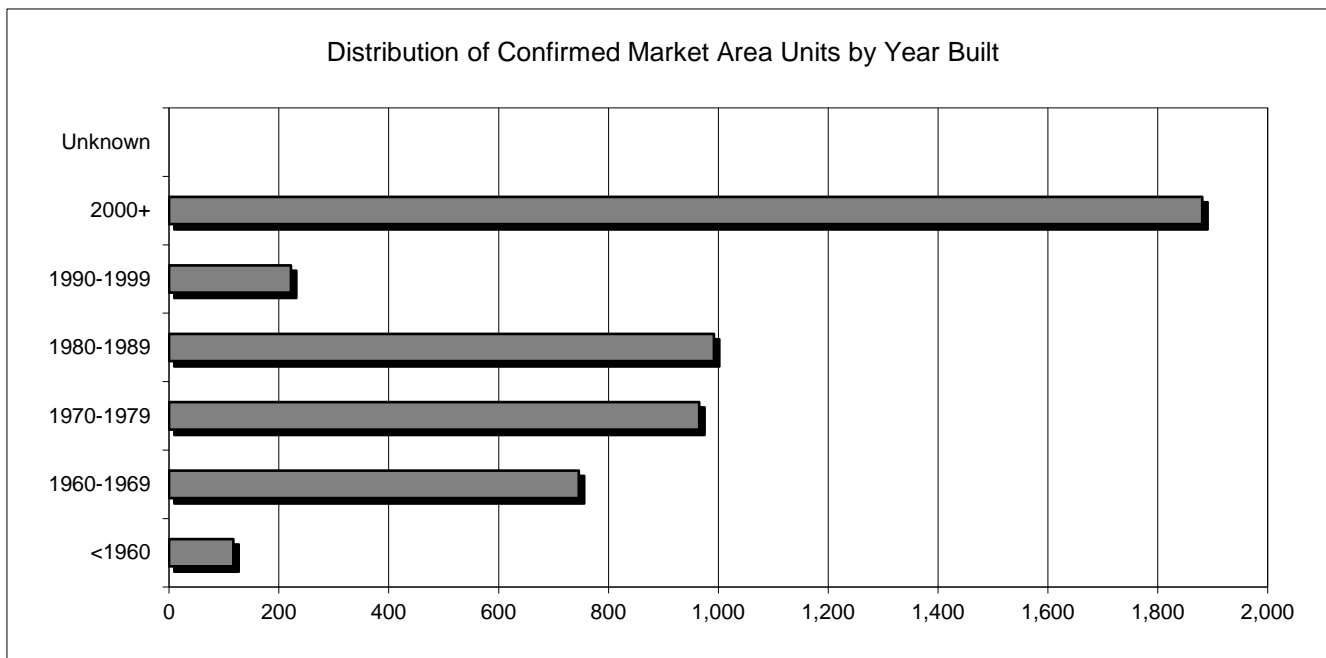
Rental Property Inventory, Confirmed, Inside Market Area, by Year Built

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		1	1
1960-1969		9	9
1970-1979		6	6
1980-1989	1	8	9
1990-1999	1	1	2
2000+	2	8	10
Unknown			
Total	4	33	37

Total Units			
	Elderly	Family	Total
<1960		117	117
1960-1969		746	746
1970-1979		965	965
1980-1989	32	960	992
1990-1999	22	200	222
2000+	197	1,684	1,881
Unknown			
Total	251	4,672	4,923

Source: Allen & Associates



Our research suggests that of the 37 confirmed market area properties (4923 units) included in this report, 1 property (117 units) was constructed before 1960, 9 properties (746 units) were constructed between 1960 and 1969, 6 properties (965 units) between 1970 and 1979, 9 properties (992 units) between 1980 and 1989, 2 properties (222 units) between 1990 and 1999, and 10 properties (1881 units) after 2000. In addition, 0 properties (0 units) had an unknown date of construction.

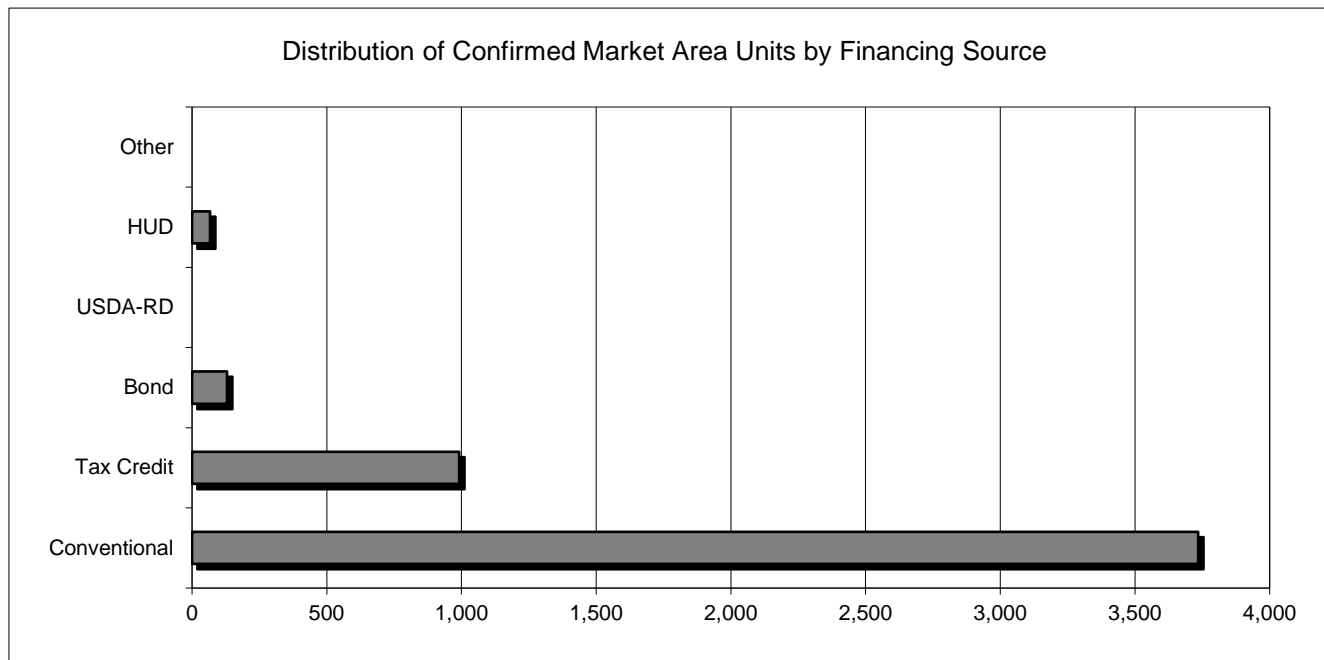
Rental Property Inventory, Confirmed, Inside Market Area, by Financing Source

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		25	25
Tax Credit	2	8	10
Bond	1		1
USDA-RD			
HUD	1		1
Other			
Total	4	33	37

Total Units			
	Elderly	Family	Total
Conventional		3,735	3,735
Tax Credit	54	937	991
Bond	130		130
USDA-RD			
HUD	67		67
Other			
Total	251	4,672	4,923

Source: Allen & Associates



Our research suggests that of the 37 confirmed properties in the market area, 25 properties (consisting of 3735 units) are conventionally financed, 10 properties (consisting of 991 units) include tax credit financing, 1 property (consisting of 130 units) is bond financed, 0 properties (consisting of 0 units) are exclusively USDA-RD financed, and 1 property (consisting of 67 units) is exclusively HUD financed.

The average project size for this market area is 133 units. The smallest projects are exclusively HUD financed, averaging 67 units in size. The largest projects are conventionally financed, averaging 149 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	-	-	-	-	-	-	\$794	\$805	\$800
1-Bedroom	\$423	\$700	\$551	\$423	\$772	\$590	\$689	\$1,299	\$946
2-Bedroom	\$501	\$715	\$625	\$501	\$944	\$743	\$798	\$1,510	\$1,088
3-Bedroom	\$570	\$570	\$570	\$570	\$1,085	\$864	\$955	\$1,904	\$1,243
4-Bedroom	-	-	-	\$908	\$908	\$908	-	-	-

Unit Size									
	Subsidized			Restricted			Market		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
0-Bedroom	-	-	-	-	-	-	432	590	511
1-Bedroom	530	664	594	590	716	636	465	920	743
2-Bedroom	783	857	827	757	1,030	873	698	1,274	986
3-Bedroom	1,097	1,097	1,097	1,071	1,274	1,143	1,000	1,641	1,266
4-Bedroom	-	-	-	1,136	1,136	1,136	-	-	-

Rent per Square Foot									
	Subsidized			Restricted			Market		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
0-Bedroom	-	-	-	-	-	-	\$1.36	\$1.84	\$1.56
1-Bedroom	\$0.80	\$1.05	\$0.93	\$0.72	\$1.08	\$0.93	\$1.41	\$1.48	\$1.27
2-Bedroom	\$0.64	\$0.83	\$0.76	\$0.66	\$0.92	\$0.85	\$1.14	\$1.18	\$1.10
3-Bedroom	\$0.52	\$0.52	\$0.52	\$0.53	\$0.85	\$0.76	\$0.96	\$1.16	\$0.98
4-Bedroom	-	-	-	\$0.80	\$0.80	\$0.80	-	-	-

Source: Allen & Associates



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

- 0-Bedroom, not applicable
- 1-Bedroom, \$0.93 per square foot
- 2-Bedroom, \$0.85 per square foot
- 3-Bedroom, \$0.76 per square foot
- 4-Bedroom, \$0.80 per square foot

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

- 0-Bedroom, \$1.56 per square foot
- 1-Bedroom, \$1.27 per square foot
- 2-Bedroom, \$1.10 per square foot
- 3-Bedroom, \$0.98 per square foot
- 4-Bedroom, not applicable

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

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

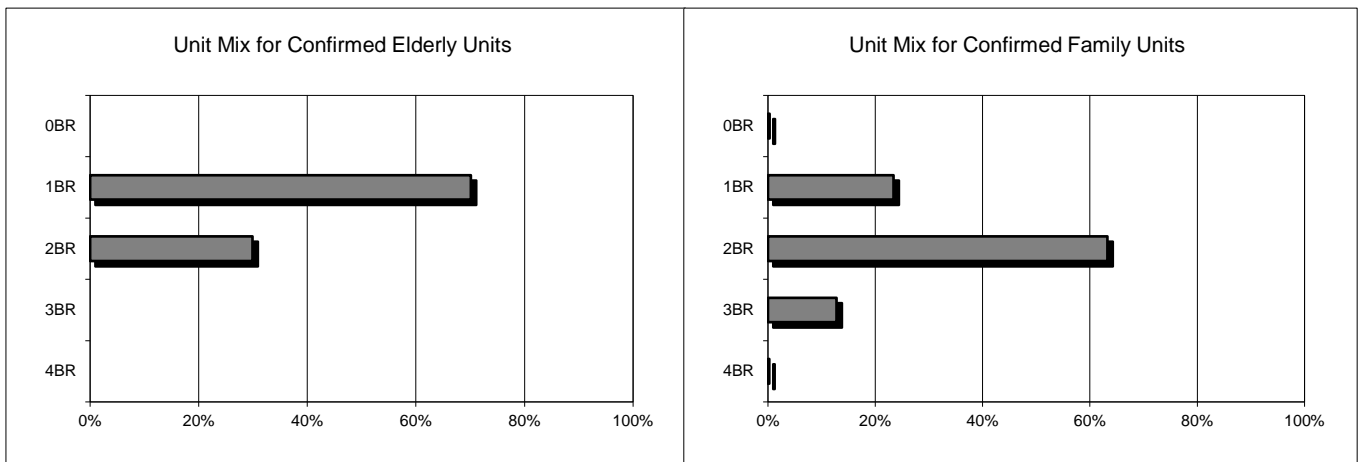
In the tables and graphs found below we present a breakdown of unit mix for confirmed market area properties broken out by occupancy type (elderly or family):

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

Elderly					Family				
Total Units					Total Units				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
0-Bedroom					0-Bedroom			15	15
1-Bedroom	119	49	8	176	1-Bedroom	23	61	1,008	1,092
2-Bedroom		63	12	75	2-Bedroom	104	527	2,325	2,956
3-Bedroom					3-Bedroom	5	205	387	597
4-Bedroom					4-Bedroom		12		12
Total	119	112	20	251	Total	132	805	3,735	4,672

Elderly					Family				
Unit Mix					Unit Mix				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
0-Bedroom					0-Bedroom			0%	0%
1-Bedroom	100%	44%	40%	70%	1-Bedroom	17%	8%	27%	23%
2-Bedroom		56%	60%	30%	2-Bedroom	79%	65%	62%	63%
3-Bedroom					3-Bedroom	4%	25%	10%	13%
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 251 confirmed elderly units located in this market area:

- 0-Bedroom, not applicable (0 units in survey)
- 1-Bedroom, 70 percent (176 units in survey)
- 2-Bedroom, 30 percent (75 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 4,672 confirmed family units located in this market area:

- 0-Bedroom, percent (15 units in survey)
- 1-Bedroom, 23 percent (1,092 units in survey)
- 2-Bedroom, 63 percent (2,956 units in survey)
- 3-Bedroom, 13 percent (597 units in survey)
- 4-Bedroom, percent (12 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	5%	Central	95%
2-4 Story	95%	Wall Units	3%
5-10 Story	0%	Window Units	3%
>10 Story	0%	None	0%
Project Amenities		Heat	
Ball Field	0%	Central	97%
BBQ Area	38%	Wall Units	3%
Billiards	8%	Baseboards	0%
Bus/Comp Ctr	27%	Radiators	0%
Car Care Ctr	11%	None	0%
Comm Center	59%		
Elevator	14%	Parking	
Fitness Center	38%	Garage	0%
Gazebo	8%	Covered	0%
Hot Tub/Jacuzzi	0%	Assigned	0%
Horseshoe Pit	0%	Open	100%
Lake	0%	None	0%
Library	5%		
Movie Theatre	8%	Laundry	
Picnic Area	41%	Central	78%
Playground	62%	W/D Units	16%
Pool	68%	W/D Hookups	27%
Sauna	0%		
Sports Court	24%	Security	
Walking Trail	8%	Call Buttons	11%
		Cont Access	14%
		Courtesy Officer	11%
		Monitoring	8%
		Security Alarms	8%
		Security Patrols	5%
		Services	
		After School	0%
		Concierge	3%
		Hair Salon	0%
		Health Care	0%
		Linens	0%
		Meals	0%
		Transportation	0%
Unit Amenities			
Blinds	86%		
Ceiling Fans	35%		
Upgraded Flooring	92%		
Fireplace	0%		
Patio/Balcony	46%		
Storage	11%		
Kitchen Amenities			
Stove	100%		
Refrigerator	100%		
Disposal	68%		
Dishwasher	76%		
Microwave	16%		

Source: Allen & Associates

Our research suggests that 5 percent of confirmed market area properties are 1 story in height, 95 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: 27 percent have a business/computer center, 59 percent have a community center, 38 percent have a fitness center, 62 percent have a playground, and 24 percent have a sports court.

Our research also suggests that the following unit amenities are present at surveyed properties: 86 percent have blinds, 92 percent have carpeting, 46 percent have patios/balconies, and 11 percent have outside storage. Surveyed properties also include the following kitchen amenities: 100 percent have a stove, 100 percent have a refrigerator, 68 percent have a disposal, 76 percent have a dishwasher, and 16 percent have a microwave.

In addition, 97 percent of confirmed market area properties have central heat while 95 percent have central air. Our research also suggests that 100 percent of surveyed properties have open parking. A total of 78 percent of area properties have central laundry facilities, while 27 percent have washer/dryer hookups, and 16 percent have washer/dryer units in each residential unit.

A total of 11 percent of confirmed market area properties have call buttons, 14 percent have controlled access, and 8 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
003	Aura At Quarterpath	37.2509	-76.6733	2015	na	Market Rate	Family	Stabilized	Conventional	228	14	93.9%	0%	0%	-	no
005	Burnt Ordinary Phases 1 & 2	37.3801	-76.8042	1987	2008	Restricted	Family	Stabilized	Tax Credit	80	2	97.5%	0%	3%	-	4 people
006	Burnt Ordinary Village Apartments	37.3801	-76.8042	1991	2012	Subsidized	Elderly	Stabilized	Tax Credit	22	0	100.0%	0%	0%	-	no
008	City Lofts	37.2862	-76.7238	1988	2013	Market Rate	Family	Stabilized	Conventional	90	1	98.9%	0%	0%	-	no
009	Clinton Garden Apartments	37.2832	-76.7217	1985	na	Market Rate	Family	Stabilized	Conventional	80	0	100.0%	0%	0%	-	18 people
011	Colonial Pines Apartments	37.2829	-76.6841	1968	na	Market Rate	Family	Stabilized	Conventional	132	3	97.7%	0%	0%	-	no
015	Conway Gardens Apartments	37.2511	-76.7296	1968	2006	Market Rate	Family	Stabilized	Conventional	200	10	95.0%	0%	0%	-	no
016	Country Club Apartments	37.2435	-76.6513	1968	1998	Market Rate	Family	Stabilized	Conventional	100	6	94.0%	0%	0%	-	no
017	Founders Village Apartments	37.2776	-76.7560	2015	na	Market Rate	Family	Stabilized	Conventional	247	9	96.4%	0%	0%	11.80	no
019	Julia Ann Apartments	37.2833	-76.7229	1963	1996	Market Rate	Family	Stabilized	Conventional	52	0	100.0%	0%	0%	-	no
020	King and Queen Apartments	37.2739	-76.7118	1964	na	Market Rate	Family	Stabilized	Conventional	26	0	100.0%	0%	0%	-	no
021	Lafayette Square Apartments	37.3129	-76.7542	1984	2008	Restricted	Family	Stabilized	Tax Credit	107	11	89.7%	7%	0%	-	yes
022	Lafayette Village Elderly Apartments	37.3119	-76.7556	1989	2008	Restricted	Elderly	Stabilized	Tax Credit	32	0	100.0%	0%	0%	-	yes
023	Lafayette Village Family Apartments	37.3119	-76.7556	1989	2008	Restricted	Family	Stabilized	Tax Credit	112	6	94.6%	0%	9%	-	yes
025	Longhill Grove Apartments	37.3156	-76.7900	2004	na	Restricted	Family	Stabilized	Tax Credit	170	2	98.8%	0%	18%	-	no
027	Marlboro Apartments	37.2496	-76.7296	1968	1999	Market Rate	Family	Stabilized	Conventional	48	0	100.0%	0%	0%	-	no
028	Merrimac Crossing	37.2836	-76.6844	1973	2007	Market Rate	Family	Stabilized	Conventional	252	7	97.2%	0%	0%	-	no
029	Monticello at Powhatan Apartments	37.2728	-76.7644	2001	na	Market Rate	Family	Stabilized	Conventional	267	11	95.9%	8%	0%	-	no
030	Olde Jamestowne Apartments	37.2522	-76.7307	1970	na	Market Rate	Family	Stabilized	Conventional	52	2	96.2%	0%	0%	-	no
032	Parker View Apartments	37.2826	-76.7323	2008	na	Subsidized	Elderly	Stabilized	HUD	67	0	100.0%	0%	0%	-	518 people
034	Pointe At New Town	37.2824	-76.7379	2007	na	Market Rate	Family	Stabilized	Conventional	265	13	95.1%	8%	0%	-	no
035	Powhatan Apartments	37.3147	-76.7883	1980	2001	Restricted	Family	Stabilized	Tax Credit	47	1	97.9%	0%	0%	-	38 people
038	Quarterpath Place Apartments	37.2682	-76.6844	1966	2013	Market Rate	Family	Stabilized	Conventional	54	3	94.4%	0%	2%	-	-
039	Regency at Longhill Phases 1 & 2	37.3014	-76.7498	1985	2000	Market Rate	Family	Stabilized	Conventional	224	0	100.0%	0%	0%	-	2 people
043	Rolling Meadows Apartments Phase 1 & 2	37.2988	-76.7398	1994	2014	Restricted	Family	Stabilized	Tax Credit	200	13	93.5%	0%	10%	-	no
045	Spotswood Commons Apartments	37.3097	-76.7550	2002	na	Market Rate	Family	Stabilized	Conventional	212	8	96.2%	0%	0%	-	no
046	Spring Garden Apartments	37.2814	-76.7240	1968	na	Market Rate	Family	Stabilized	Conventional	20	0	100.0%	0%	0%	-	no
047	Spring Road Apartments	37.2843	-76.7234	1965	2008	Market Rate	Family	Stabilized	Conventional	114	0	100.0%	0%	0%	-	no
048	Station at Norge Apartments	37.3765	-76.7765	2008	na	Restricted	Family	Stabilized	Tax Credit	104	0	100.0%	0%	8%	21.00	no
049	Steeplechase Apartments	37.2670	-76.7633	1986	2007	Market Rate	Family	Stabilized	Conventional	220	0	100.0%	2%	0%	-	2 people
050	Sterling Manor Apartments	37.2894	-76.7257	2008	na	Market Rate	Family	Stabilized	Conventional	191	10	94.8%	0%	0%	-	10 people
051	Stonegate Apartments	37.2622	-76.6791	1972	na	Market Rate	Family	Stabilized	Conventional	128	1	99.2%	0%	0%	-	no
052	Stratford at Williamsburg Apartments	37.3097	-76.7354	1977	2001	Market Rate	Family	Stabilized	Conventional	156	14	91.0%	0%	0%	-	no
053	Village of Woodshire Apartments	37.2836	-76.6844	1973	2007	Market Rate	Family	Stabilized	Conventional	252	7	97.2%	0%	0%	-	no
054	Woods At Yorktown Apartments	37.2343	-76.5386	1956	2002	Restricted	Family	Stabilized	Tax Credit	117	33	71.8%	0%	26%	-	no
055	Woods of Williamsburg Apartments	37.3134	-76.7583	1975	na	Market Rate	Family	Stabilized	Conventional	125	6	95.2%	0%	0%	-	no
056	Arbors (The) at Town Park	37.3348	-76.7311	2019	na	Restricted	Elderly	Construction	Bond	130	98	24.6%	0%	0%	-	-

RENT COMPARABILITY ANALYSIS

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

Unrestricted Rent Analysis

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

Rental Property Inventory, by Unit Type

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

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

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

Rent Comparables, Market Rate, Map

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

Rent Comparability Grids

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

Rental Property Inventory, 2-Bedroom Units

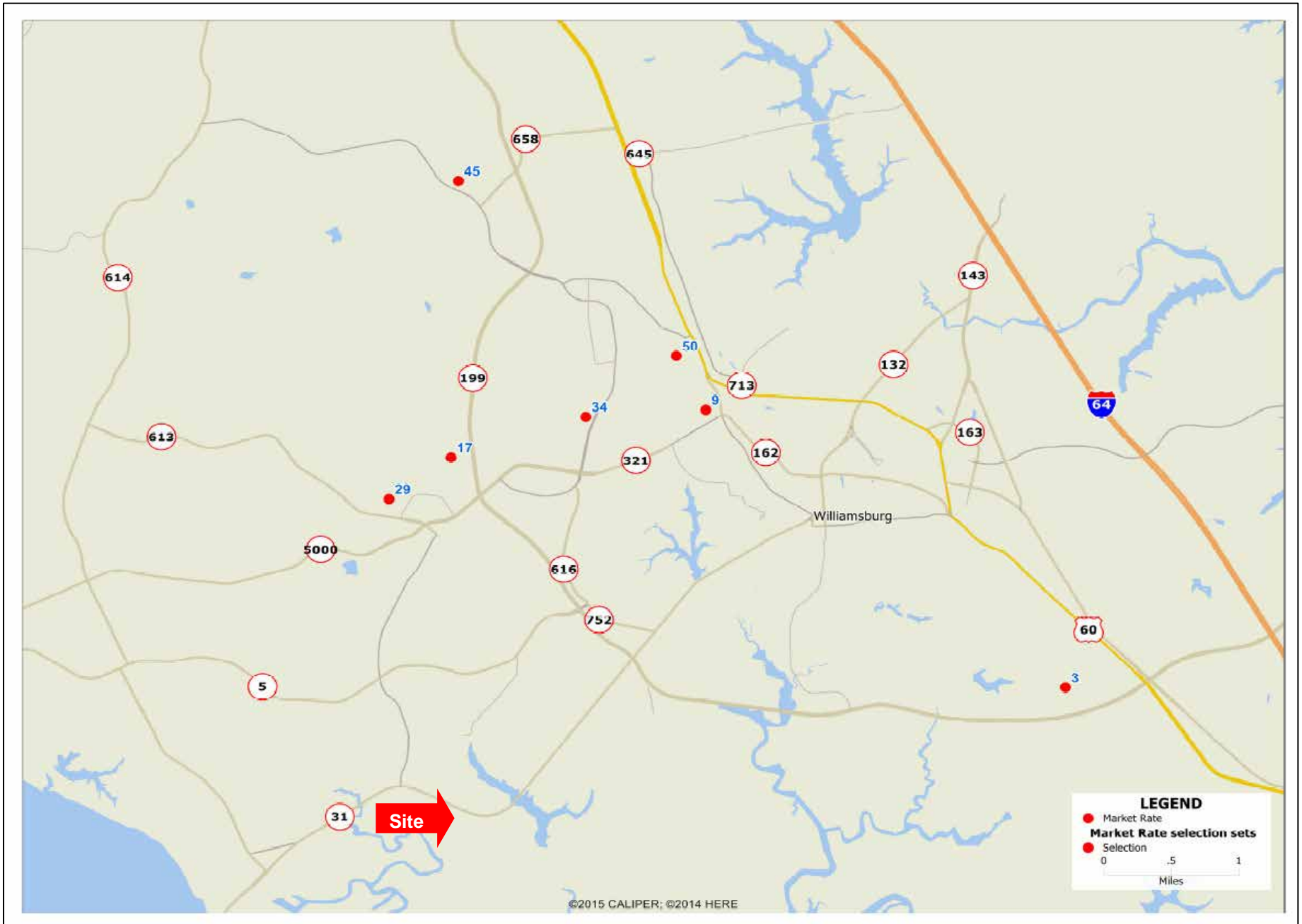
Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	20%	30%	40%	50%	60%	80%	Mkt
003	Aura At Quarterpath	2015	na	Market Rate	Family	Stabilized								\$1,467
008	City Lofts	1988	2013	Market Rate	Family	Stabilized								\$1,082
009	Clinton Garden Apartments	1985	na	Market Rate	Family	Stabilized								\$935
011	Colonial Pines Apartments	1968	na	Market Rate	Family	Stabilized								\$1,122
015	Conway Gardens Apartments	1968	2006	Market Rate	Family	Stabilized								\$985
016	Country Club Apartments	1968	1998	Market Rate	Family	Stabilized								\$798
017	Founders Village Apartments	2015	na	Market Rate	Family	Stabilized								\$1,422
019	Julia Ann Apartments	1963	1996	Market Rate	Family	Stabilized								\$940
020	King and Queen Apartments	1964	na	Market Rate	Family	Stabilized								
027	Marlboro Apartments	1968	1999	Market Rate	Family	Stabilized								\$833
028	Merrimac Crossing	1973	2007	Market Rate	Family	Stabilized								\$987
029	Monticello at Powhatan Apartments	2001	na	Market Rate	Family	Stabilized								\$1,312
030	Olde Jamestowne Apartments	1970	na	Market Rate	Family	Stabilized								
034	Pointe At New Town	2007	na	Market Rate	Family	Stabilized								\$1,385
038	Quarterpath Place Apartments	1966	2013	Market Rate	Family	Stabilized								\$925
039	Regency at Longhill Phases 1 & 2	1985	2000	Market Rate	Family	Stabilized								\$1,084
045	Spotswood Commons Apartments	2002	na	Market Rate	Family	Stabilized								\$1,330
046	Spring Garden Apartments	1968	na	Market Rate	Family	Stabilized								\$1,033
047	Spring Road Apartments	1965	2008	Market Rate	Family	Stabilized								\$858
049	Steeplechase Apartments	1986	2007	Market Rate	Family	Stabilized								\$1,297
050	Sterling Manor Apartments	2008	na	Market Rate	Family	Stabilized								\$1,510
051	Stonegate Apartments	1972	na	Market Rate	Family	Stabilized								\$810
052	Stratford at Williamsburg Apartments	1977	2001	Market Rate	Family	Stabilized								\$845
053	Village of Woodshire Apartments	1973	2007	Market Rate	Family	Stabilized								\$972
055	Woods of Williamsburg Apartments	1975	na	Market Rate	Family	Stabilized								\$884

Source: Allen & Associates

Rental Property Inventory, 3-Bedroom Units

Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	20%	30%	40%	50%	60%	80%	Mkt
003	Aura At Quarterpath	2015	na	Market Rate	Family	Stabilized								\$1,568
008	City Lofts	1988	2013	Market Rate	Family	Stabilized								
009	Clinton Garden Apartments	1985	na	Market Rate	Family	Stabilized								\$1,085
011	Colonial Pines Apartments	1968	na	Market Rate	Family	Stabilized								
015	Conway Gardens Apartments	1968	2006	Market Rate	Family	Stabilized								\$1,178
016	Country Club Apartments	1968	1998	Market Rate	Family	Stabilized								\$989
017	Founders Village Apartments	2015	na	Market Rate	Family	Stabilized								\$1,904
019	Julia Ann Apartments	1963	1996	Market Rate	Family	Stabilized								
020	King and Queen Apartments	1964	na	Market Rate	Family	Stabilized								
027	Marlboro Apartments	1968	1999	Market Rate	Family	Stabilized								\$955
028	Merrimac Crossing	1973	2007	Market Rate	Family	Stabilized								\$1,065
029	Monticello at Powhatan Apartments	2001	na	Market Rate	Family	Stabilized								\$1,607
030	Olde Jamestowne Apartments	1970	na	Market Rate	Family	Stabilized								
034	Pointe At New Town	2007	na	Market Rate	Family	Stabilized								
038	Quarterpath Place Apartments	1966	2013	Market Rate	Family	Stabilized								
039	Regency at Longhill Phases 1 & 2	1985	2000	Market Rate	Family	Stabilized								
045	Spotswood Commons Apartments	2002	na	Market Rate	Family	Stabilized								\$1,555
046	Spring Garden Apartments	1968	na	Market Rate	Family	Stabilized								\$1,153
047	Spring Road Apartments	1965	2008	Market Rate	Family	Stabilized								\$1,061
049	Steeplechase Apartments	1986	2007	Market Rate	Family	Stabilized								\$1,480
050	Sterling Manor Apartments	2008	na	Market Rate	Family	Stabilized								
051	Stonegate Apartments	1972	na	Market Rate	Family	Stabilized								\$990
052	Stratford at Williamsburg Apartments	1977	2001	Market Rate	Family	Stabilized								
053	Village of Woodshire Apartments	1973	2007	Market Rate	Family	Stabilized								\$1,081
055	Woods of Williamsburg Apartments	1975	na	Market Rate	Family	Stabilized								\$983

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 \$30 per bedroom.

Bedrooms			
Adjustment	Survey Range		Concluded
Bedrooms	\$0	\$200	\$30

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 \$35 per bathroom.

Bathrooms			
Adjustment	Survey Range		Concluded
Bathrooms	\$0	\$100	\$35

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 \$0.70 per square foot.

Square Feet			
Adjustment	Survey Range		Concluded
Square Feet	\$0.00	\$2.00	\$0.70

Visibility

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

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

Access

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

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

Neighborhood

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

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

Area Amenities

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

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

Median Household Income

Our analysis also included an adjustment for median household income for the area in which each of the comparables is located as compared to the subject property. Statistical extraction resulted in an adjustment of \$0.0000 per dollar of median household income.

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

Average Commute

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

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

Public Transportation

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

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

Personal Crime

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

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

Condition

Our analysis also included an adjustment for the condition of each comparable as compared to the subject property. Based on our field review, we assigned a condition rating for each of the properties included in this analysis. Our ratings ranged from 1 to 5 with 1 being the worst and 5 being the best. Statistical extraction resulted in an adjustment of \$45 per point for differences in condition ratings between the subject and the comparables.

Condition			
Adjustment	Survey Range		Concluded
Rating	\$10	\$50	\$45

Effective Age

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

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

Project Amenities

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

Project Amenities			
Adjustment	Survey Range		Concluded
Ball Field	\$2	\$10	\$2
BBQ Area	\$2	\$10	\$2
Billiards	\$2	\$10	\$10
Bus/Comp Ctrs	\$2	\$10	\$10
Car Care Center	\$2	\$10	\$2
Community Center	\$2	\$10	\$2
Elevator	\$10	\$100	\$50
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	\$10
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 \$40; washer/dryer hookups were valued at \$5.

Laundry			
Adjustment	Survey Range		Concluded
Central	\$5	\$25	\$5
W/D Units	\$10	\$50	\$40
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	\$10
Courtesy Officer	\$2	\$10	\$2
Monitoring	\$2	\$10	\$2
Security Alarms	\$2	\$10	\$2
Security Patrols	\$2	\$10	\$2

Rent Conclusion, 2BR-2BA-967sf

The development of our rent conclusion for the 2BR-2BA-967sf units is found below.

Our analysis included the evaluation of a total of 46 unit types found at 7 properties. We selected the 46 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 46 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader's reference.

Rent Conclusion									
Comparable			Unadjusted Rent			Adjusted Rent			
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
Sub-02	Powhatan Terrace - 36	2BR-2BA-967sf	\$716	\$0	\$716	-	\$0	\$716	-
003-01	Aura At Quarterpath	1BR-1BA-782sf	\$1,210	\$0	\$1,210	\$405	\$121	\$1,331	29
003-02	Aura At Quarterpath	1BR-1BA-807sf	\$1,280	\$0	\$1,280	\$387	\$103	\$1,383	27
003-03	Aura At Quarterpath	1BR-1BA-840sf	\$1,210	\$0	\$1,210	\$364	\$80	\$1,290	19
003-04	Aura At Quarterpath	1BR-1BA-887sf	\$1,285	\$0	\$1,285	\$331	\$47	\$1,332	14
003-05	Aura At Quarterpath	1BR-1BA-924sf	\$1,304	\$0	\$1,304	\$305	\$21	\$1,325	9
003-06	Aura At Quarterpath	1BR-1BA-1063sf	\$1,325	\$0	\$1,325	\$342	-\$76	\$1,249	17
003-07	Aura At Quarterpath	2BR-2BA-1069sf	\$1,385	\$0	\$1,385	\$311	-\$115	\$1,270	11
003-08	Aura At Quarterpath	2BR-2BA-1087sf	\$1,430	\$0	\$1,430	\$324	-\$128	\$1,302	12
003-09	Aura At Quarterpath	2BR-2BA-1095sf	\$1,505	\$0	\$1,505	\$330	-\$134	\$1,371	13
003-10	Aura At Quarterpath	2BR-2BA-1108sf	\$1,470	\$0	\$1,470	\$339	-\$143	\$1,327	16
003-11	Aura At Quarterpath	2BR-2BA-1150sf	\$1,435	\$0	\$1,435	\$368	-\$172	\$1,263	20
003-12	Aura At Quarterpath	2BR-2BA-1154sf	\$1,485	\$0	\$1,485	\$371	-\$175	\$1,310	21
003-13	Aura At Quarterpath	2BR-2BA-1170sf	\$1,505	\$0	\$1,505	\$382	-\$186	\$1,319	25
003-14	Aura At Quarterpath	2BR-2BA-1187sf	\$1,520	\$0	\$1,520	\$394	-\$198	\$1,322	28
003-15	Aura At Quarterpath	3BR-2BA-1188sf	\$1,555	\$0	\$1,555	\$482	-\$172	\$1,383	35
003-16	Aura At Quarterpath	3BR-2BA-1340sf	\$1,580	\$0	\$1,580	\$588	-\$278	\$1,302	39
009-01	Clinton Garden Apartments	1BR-1BA-600sf	\$805	\$0	\$805	\$638	\$630	\$1,435	41
009-02	Clinton Garden Apartments	2BR-1.5BA-988sf	\$935	\$0	\$935	\$380	\$342	\$1,277	24
009-03	Clinton Garden Apartments	3BR-2BA-1200sf	\$1,085	\$0	\$1,085	\$599	\$204	\$1,289	40
017-01	Founders Village Apartments	1BR-1BA-784sf	\$1,150	\$0	\$1,150	\$278	\$222	\$1,372	7
017-02	Founders Village Apartments	1BR-1.5BA-882sf	\$1,250	\$0	\$1,250	\$192	\$136	\$1,386	2
017-03	Founders Village Apartments	1BR-1.5BA-918sf	\$1,270	\$0	\$1,270	\$167	\$111	\$1,381	1
017-04	Founders Village Apartments	2BR-2.5BA-1104sf	\$1,417	\$0	\$1,417	\$228	-\$54	\$1,363	3
017-05	Founders Village Apartments	2BR-2.5BA-1152sf	\$1,431	\$0	\$1,431	\$262	-\$88	\$1,343	6
017-06	Founders Village Apartments	3BR-3.5BA-1597sf	\$1,904	\$0	\$1,904	\$696	-\$408	\$1,497	44
029-01	Monticello at Powhatan Apartments	1BR-1BA-920sf	\$1,265	\$99	\$1,166	\$249	\$225	\$1,391	5
029-02	Monticello at Powhatan Apartments	2BR-2BA-1220sf	\$1,400	\$115	\$1,285	\$360	-\$19	\$1,266	18
029-03	Monticello at Powhatan Apartments	2BR-2BA-1300sf	\$1,394	\$114	\$1,280	\$416	-\$75	\$1,205	32
029-04	Monticello at Powhatan Apartments	2BR-2BA-1345sf	\$1,474	\$117	\$1,357	\$447	-\$106	\$1,251	34
029-05	Monticello at Powhatan Apartments	3BR-2BA-1555sf	\$1,614	\$128	\$1,486	\$682	-\$225	\$1,261	43
029-06	Monticello at Powhatan Apartments	3BR-2.5BA-1770sf	\$1,824	\$150	\$1,674	\$850	-\$393	\$1,281	45
029-07	Monticello at Powhatan Apartments	3BR-2.5BA-1900sf	\$2,270	\$183	\$2,087	\$941	-\$484	\$1,603	46
034-01	Pointe At New Town	1BR-1BA-768sf	\$1,153	\$96	\$1,057	\$334	\$286	\$1,343	15
034-02	Pointe At New Town	1BR-1.5BA-864sf	\$1,217	\$101	\$1,116	\$249	\$201	\$1,317	4
034-03	Pointe At New Town	2BR-2.5BA-1143sf	\$1,453	\$121	\$1,332	\$300	-\$29	\$1,303	8
034-04	Pointe At New Town	2BR-2.5BA-1152sf	\$1,477	\$123	\$1,354	\$307	-\$36	\$1,319	10
034-05	Pointe At New Town	2BR-2.5BA-1332sf	\$1,597	\$133	\$1,464	\$433	-\$162	\$1,303	33
034-06	Pointe At New Town	2BR-2.5BA-1515sf	\$1,611	\$134	\$1,477	\$561	-\$290	\$1,187	38
045-01	Spotswood Commons Apartments	1BR-1BA-835sf	\$1,075	\$0	\$1,075	\$372	\$220	\$1,295	22

045-02	Spotswood Commons Apartments	2BR-2BA-1165sf	\$1,330	\$0	\$1,330	\$383	-\$46	\$1,284	26
045-03	Spotswood Commons Apartments	3BR-2BA-1420sf	\$1,555	\$0	\$1,555	\$649	-\$198	\$1,357	42
050-01	Sterling Manor Apartments	1BR-1BA-751sf	\$1,279	\$0	\$1,279	\$488	\$208	\$1,487	36
050-02	Sterling Manor Apartments	1BR-1BA-859sf	\$1,305	\$0	\$1,305	\$412	\$132	\$1,437	31
050-03	Sterling Manor Apartments	1BR-2BA-1076sf	\$1,400	\$0	\$1,400	\$378	-\$55	\$1,345	23
050-04	Sterling Manor Apartments	2BR-2BA-1119sf	\$1,480	\$0	\$1,480	\$409	-\$84	\$1,396	30
050-05	Sterling Manor Apartments	2BR-2BA-1264sf	\$1,540	\$0	\$1,540	\$510	-\$185	\$1,355	37

Adjusted Rent, Minimum	\$1,187
Adjusted Rent, Maximum	\$1,603
Adjusted Rent, Average	\$1,335
Adjusted Rent, Modified Average	\$1,332
Rent, Concluded	\$1,300

Our analysis suggests a rent of \$1,300 for the 2BR-2BA-967sf units at the subject property.

In our opinion, the 2BR-2.5BA-1104sf units at Founders Village Apartments (Property # 017), the 2BR-2.5BA-1143sf units at Pointe At New Town (Property # 034), the 2BR-2BA-1069sf units at Aura At Quarterpath (Property # 003), the 2BR-2BA-1220sf units at Monticello at Powhatan Apartments (Property # 029), and the 2BR-1.5BA-988sf units at Clinton Garden Apartments (Property # 009) are the best comparables for the units at the subject property.

Comparable	Subject	1	2	3	4	5		
Property-Unit Key	Sub-02	003-07	009-02	017-04	029-02	034-03		
Unit Type	2BR-2BA-967sf	2BR-2BA-1069sf	2BR-1.5BA-988sf	2BR-2.5BA-1104sf	2BR-2BA-1220sf	2BR-2.5BA-1143sf		
Property Name	Powhatan Terrace - 36	Aura At Quarterpath	Clinton Garden Apartments	Founders Village Apartments	Monticello at Powhatan Apartments	Pointe At New Town		
Address	1676 Jamestown Road	4050 Battery Boulevard	1324 S Mt. Vernon Avenue	2800 Ben Franklin Circle	3500 Carriage House Way	4375 New Town Avenue		
City	Williamsburg	Williamsburg	Williamsburg	Williamsburg	Williamsburg	Williamsburg		
State	Virginia	Virginia	Virginia	Virginia	Virginia	Virginia		
Zip	23185	23185	23185	23188	23188	23188		
Latitude	37.23565	37.25093	37.28315	37.27762	37.27278	37.28235		
Longitude	-76.75747	-76.67333	-76.72174	-76.75602	-76.76438	-76.73789		
Miles to Subject	0.00	4.84	3.37	2.38	2.14	2.87		
Year Built	2019	2015	1985	2015	2001	2007		
Year Rehab	na	na	na	na	na	na		
Project Rent	Restricted	Market Rate	Market Rate	Market Rate	Market Rate	Market Rate		
Project Type	Family	Family	Family	Family	Family	Family		
Project Status	Prop Const	Stabilized	Stabilized	Stabilized	Stabilized	Stabilized		
Phone	na	(757) 238-5073	(757) 229-6047	(757) 645-3903	(757) 220-0444	(757) 565-7767		
Effective Date	12-Mar-19	29-Jan-19	30-Jan-19	29-Jan-19	29-Jan-19	29-Jan-19		
Project Level								
Units	36	228	80	247	267	265		
Vacant Units	36	14	0	9	11	13		
Vacancy Rate	100%	6%	0%	4%	4%	5%		
Unit Type								
Units	1	14	27	84	72	66		
Vacant Units	1	0	0	4	1	4		
Vacancy Rate	100%	0%	0%	5%	1%	6%		
Street Rent	\$716	\$1,385	\$935	\$1,417	\$1,400	\$1,453		
Concessions	\$0	\$0	\$0	\$0	\$115	\$121		
Net Rent	\$716	\$1,385	\$935	\$1,417	\$1,285	\$1,332		
Adj	Data	Data	Adj	Data	Adj	Data	Adj	
Tenant-Paid Utilities	TPU	\$84	\$142	\$58	\$154	\$70	\$142	\$58
Cable	\$0	no	no	\$0	no	\$0	no	\$0
Internet	\$0	no	no	\$0	no	\$0	no	\$0
Bedrooms	\$30	2	2	\$0	2	\$0	2	\$0
Bathrooms	\$35	2.00	2.00	\$0	1.50	\$18	2.50	\$0
Square Feet	\$0.70	967	1069	-\$71	988	-\$15	1104	-\$96
Visibility	\$0	4.00	3.00	\$0	3.00	\$0	3.00	\$0
Access	\$0	4.00	3.00	\$0	3.00	\$0	3.00	\$0
Neighborhood	\$0	3.30	3.20	\$0	2.30	\$0	4.50	\$0
Area Amenities	\$0	3.10	3.30	\$0	2.00	\$0	4.00	\$0
Median HH Income	\$0.0000	\$78,696	\$87,500	\$0	\$40,972	\$0	\$91,771	\$0
Average Commute	\$0	24.59	16.89	\$0	13.75	\$0	26.50	\$0
Public Transportation	\$0	na	na	\$0	na	\$0	na	\$0
Personal Crime	\$0	2.7%	3.9%	\$0	3.0%	\$0	0.8%	\$0
Condition	\$45	4.50	4.50	\$0	2.00	\$113	4.50	\$0
Effective Age	\$5.00	2019	2015	\$20	1990	\$145	2015	\$20
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0
BBQ Area	\$2	no	yes	-\$2	no	\$0	yes	-\$2
Billiards	\$10	no	yes	-\$10	no	\$0	no	\$0
Bus/Comp Center	\$10	no	yes	-\$10	no	\$0	yes	-\$10
Car Care Center	\$2	no	no	\$0	no	\$0	yes	-\$2
Community Center	\$2	yes	yes	\$0	no	\$2	yes	\$0
Elevator	\$50	no	yes	-\$50	no	\$0	no	\$0
Fitness Center	\$2	no	yes	-\$2	no	\$0	yes	-\$2
Gazebo	\$2	yes	no	\$2	no	\$2	no	\$2
Hot Tub/Jacuzzi	\$2	no	no	\$0	no	\$0	no	\$0
Horseshoe Pit	\$2	no	no	\$0	no	\$0	no	\$0
Lake	\$2	no	no	\$0	no	\$0	no	\$0
Library	\$2	no	no	\$0	no	\$0	no	\$0
Movie Theatre	\$10	no	yes	-\$10	no	\$0	no	\$0
Picnic Area	\$2	no	yes	-\$2	no	\$0	yes	-\$2
Playground	\$2	yes	no	\$2	yes	\$0	no	\$2
Pool	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2
Sauna	\$2	no	no	\$0	no	\$0	no	\$0
Sports Court	\$2	no	no	\$0	no	\$0	no	\$0
Walking Trail	\$2	yes	no	\$2	no	\$2	yes	\$0
Blinds	\$2	yes	yes	\$0	no	\$2	yes	\$0
Ceiling Fans	\$2	no	no	\$0	no	\$0	yes	-\$2
Carpeting	\$2	yes	yes	\$0	some	\$2	yes	\$0
Fireplace	\$10	no	no	\$0	no	\$0	some	\$0
Patio/Balcony	\$2	yes	yes	\$0	no	\$2	yes	\$0
Storage	\$10	no	no	\$0	no	\$0	no	\$0
Stove	\$2	yes	yes	\$0	yes	\$0	yes	\$0
Refrigerator	\$2	yes	yes	\$0	yes	\$0	yes	\$0
Disposal	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2
Dishwasher	\$2	yes	yes	\$0	yes	\$0	yes	\$0
Microwave	\$2	no	yes	-\$2	no	\$0	yes	-\$2
Garage	\$50	no	no	\$0	no	\$0	some	\$0
Covered	\$20	no	no	\$0	no	\$0	no	\$0
Assigned	\$10	no	no	\$0	no	\$0	no	\$0
Open	\$0	yes	yes	\$0	yes	\$0	yes	\$0
None	\$0	no	no	\$0	no	\$0	no	\$0
Central	\$5	yes	no	\$5	yes	\$0	yes	\$0
W/D Units	\$40	no	yes	-\$40	no	\$0	no	\$0
W/D Hookups	\$5	yes	no	\$5	yes	\$0	yes	\$0
Call Buttons	\$2	no	no	\$0	no	\$0	no	\$0
Controlled Access	\$10	no	yes	-\$10	no	\$0	no	\$0
Courtesy Officer	\$2	no	no	\$0	no	\$0	yes	-\$2
Monitoring	\$2	yes	no	\$2	no	\$2	no	\$2
Security Alarms	\$2	no	no	\$0	no	\$0	no	\$0
Security Patrols	\$2	yes	no	\$2	no	\$2	no	\$2
Indicated Rent	\$1,300	\$1,270	\$1,277	\$1,363	\$1,266	\$1,303		

Rent Conclusion, 2BR-1.5BA-970sf

The development of our rent conclusion for the 2BR-1.5BA-970sf units is found below.

Our analysis included the evaluation of a total of 46 unit types found at 7 properties. We selected the 46 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 46 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	Powhatan Terrace - 36	2BR-1.5BA-970sf	\$876	\$0	\$876	-	\$0	\$876	-
003-01	Aura At Quarterpath	1BR-1BA-782sf	\$1,210	\$0	\$1,210	\$389	\$105	\$1,315	25
003-02	Aura At Quarterpath	1BR-1BA-807sf	\$1,280	\$0	\$1,280	\$372	\$88	\$1,368	21
003-03	Aura At Quarterpath	1BR-1BA-840sf	\$1,210	\$0	\$1,210	\$349	\$65	\$1,275	17
003-04	Aura At Quarterpath	1BR-1BA-887sf	\$1,285	\$0	\$1,285	\$316	\$32	\$1,317	9
003-05	Aura At Quarterpath	1BR-1BA-924sf	\$1,304	\$0	\$1,304	\$290	\$6	\$1,310	8
003-06	Aura At Quarterpath	1BR-1BA-1063sf	\$1,325	\$0	\$1,325	\$323	-\$92	\$1,233	13
003-07	Aura At Quarterpath	2BR-2BA-1069sf	\$1,385	\$0	\$1,385	\$327	-\$131	\$1,254	14
003-08	Aura At Quarterpath	2BR-2BA-1087sf	\$1,430	\$0	\$1,430	\$339	-\$143	\$1,287	15
003-09	Aura At Quarterpath	2BR-2BA-1095sf	\$1,505	\$0	\$1,505	\$345	-\$149	\$1,356	16
003-10	Aura At Quarterpath	2BR-2BA-1108sf	\$1,470	\$0	\$1,470	\$354	-\$158	\$1,312	18
003-11	Aura At Quarterpath	2BR-2BA-1150sf	\$1,435	\$0	\$1,435	\$384	-\$188	\$1,248	23
003-12	Aura At Quarterpath	2BR-2BA-1154sf	\$1,485	\$0	\$1,485	\$386	-\$190	\$1,295	24
003-13	Aura At Quarterpath	2BR-2BA-1170sf	\$1,505	\$0	\$1,505	\$398	-\$202	\$1,304	28
003-14	Aura At Quarterpath	2BR-2BA-1187sf	\$1,520	\$0	\$1,520	\$409	-\$213	\$1,307	30
003-15	Aura At Quarterpath	3BR-2BA-1188sf	\$1,555	\$0	\$1,555	\$497	-\$187	\$1,368	36
003-16	Aura At Quarterpath	3BR-2BA-1340sf	\$1,580	\$0	\$1,580	\$604	-\$294	\$1,287	39
009-01	Clinton Garden Apartments	1BR-1BA-600sf	\$805	\$0	\$805	\$623	\$615	\$1,420	41
009-02	Clinton Garden Apartments	2BR-1.5BA-988sf	\$935	\$0	\$935	\$360	\$327	\$1,262	20
009-03	Clinton Garden Apartments	3BR-2BA-1200sf	\$1,085	\$0	\$1,085	\$614	\$189	\$1,274	40
017-01	Founders Village Apartments	1BR-1BA-784sf	\$1,150	\$0	\$1,150	\$263	\$207	\$1,357	6
017-02	Founders Village Apartments	1BR-1.5BA-882sf	\$1,250	\$0	\$1,250	\$177	\$121	\$1,371	2
017-03	Founders Village Apartments	1BR-1.5BA-918sf	\$1,270	\$0	\$1,270	\$151	\$95	\$1,365	1
017-04	Founders Village Apartments	2BR-2.5BA-1104sf	\$1,417	\$0	\$1,417	\$244	-\$70	\$1,347	5
017-05	Founders Village Apartments	2BR-2.5BA-1152sf	\$1,431	\$0	\$1,431	\$277	-\$103	\$1,328	7
017-06	Founders Village Apartments	3BR-3.5BA-1597sf	\$1,904	\$0	\$1,904	\$711	-\$423	\$1,481	44
029-01	Monticello at Powhatan Apartments	1BR-1BA-920sf	\$1,265	\$99	\$1,166	\$234	\$210	\$1,376	4
029-02	Monticello at Powhatan Apartments	2BR-2BA-1220sf	\$1,400	\$115	\$1,285	\$375	-\$34	\$1,251	22
029-03	Monticello at Powhatan Apartments	2BR-2BA-1300sf	\$1,394	\$114	\$1,280	\$431	-\$90	\$1,190	32
029-04	Monticello at Powhatan Apartments	2BR-2BA-1345sf	\$1,474	\$117	\$1,357	\$463	-\$122	\$1,236	34
029-05	Monticello at Powhatan Apartments	3BR-2BA-1555sf	\$1,614	\$128	\$1,486	\$698	-\$241	\$1,246	43
029-06	Monticello at Powhatan Apartments	3BR-2.5BA-1770sf	\$1,824	\$150	\$1,674	\$866	-\$409	\$1,266	45
029-07	Monticello at Powhatan Apartments	3BR-2.5BA-1900sf	\$2,270	\$183	\$2,087	\$957	-\$500	\$1,588	46
034-01	Pointe At New Town	1BR-1BA-768sf	\$1,153	\$96	\$1,057	\$318	\$270	\$1,327	11
034-02	Pointe At New Town	1BR-1.5BA-864sf	\$1,217	\$101	\$1,116	\$234	\$186	\$1,302	3
034-03	Pointe At New Town	2BR-2.5BA-1143sf	\$1,453	\$121	\$1,332	\$316	-\$45	\$1,287	9
034-04	Pointe At New Town	2BR-2.5BA-1152sf	\$1,477	\$123	\$1,354	\$322	-\$51	\$1,303	12
034-05	Pointe At New Town	2BR-2.5BA-1332sf	\$1,597	\$133	\$1,464	\$448	-\$177	\$1,287	33
034-06	Pointe At New Town	2BR-2.5BA-1515sf	\$1,611	\$134	\$1,477	\$576	-\$305	\$1,172	38
045-01	Spotswood Commons Apartments	1BR-1BA-835sf	\$1,075	\$0	\$1,075	\$357	\$205	\$1,280	19

045-02	Spotswood Commons Apartments	2BR-2BA-1165sf	\$1,330	\$0	\$1,330	\$399	-\$62	\$1,269	29
045-03	Spotswood Commons Apartments	3BR-2BA-1420sf	\$1,555	\$0	\$1,555	\$664	-\$213	\$1,342	42
050-01	Sterling Manor Apartments	1BR-1BA-751sf	\$1,279	\$0	\$1,279	\$472	\$192	\$1,471	35
050-02	Sterling Manor Apartments	1BR-1BA-859sf	\$1,305	\$0	\$1,305	\$397	\$117	\$1,422	27
050-03	Sterling Manor Apartments	1BR-2BA-1076sf	\$1,400	\$0	\$1,400	\$393	-\$70	\$1,330	26
050-04	Sterling Manor Apartments	2BR-2BA-1119sf	\$1,480	\$0	\$1,480	\$424	-\$99	\$1,381	31
050-05	Sterling Manor Apartments	2BR-2BA-1264sf	\$1,540	\$0	\$1,540	\$526	-\$201	\$1,339	37

Adjusted Rent, Minimum	\$1,172
Adjusted Rent, Maximum	\$1,588
Adjusted Rent, Average	\$1,320
Adjusted Rent, Modified Average	\$1,317
Rent, Concluded	\$1,280

Our analysis suggests a rent of \$1,280 for the 2BR-1.5BA-970sf units at the subject property.

In our opinion, the 2BR-2.5BA-1104sf units at Founders Village Apartments (Property # 017), the 2BR-2.5BA-1143sf units at Pointe At New Town (Property # 034), the 2BR-2BA-1069sf units at Aura At Quarterpath (Property # 003), the 2BR-1.5BA-988sf units at Clinton Garden Apartments (Property # 009), and the 2BR-2BA-1220sf units at Monticello at Powhatan Apartments (Property # 029) are the best comparables for the units at the subject property.

Comparable	Subject	1	2	3	4	5
Property-Unit Key	Sub-04	003-07	009-02	017-04	029-02	034-03
Unit Type	2BR-1.5BA-970sf	2BR-2BA-1069sf	2BR-1.5BA-988sf	2BR-2.5BA-1104sf	2BR-2BA-1220sf	2BR-2.5BA-1143sf
Property Name	Powhatan Terrace - 36	Aura At Quarterpath	Clinton Garden Apartments	Founders Village Apartments	Monticello at Powhatan Apartments	Pointe At New Town
Address	1676 Jamestown Road	4050 Battery Boulevard	1324 S Mt. Vernon Avenue	2800 Ben Franklin Circle	3500 Carriage House Way	4375 New Town Avenue
City	Williamsburg	Williamsburg	Williamsburg	Williamsburg	Williamsburg	Williamsburg
State	Virginia	Virginia	Virginia	Virginia	Virginia	Virginia
Zip	23185	23185	23185	23188	23188	23188
Latitude	37.23565	37.25093	37.28315	37.27762	37.27278	37.28235
Longitude	-76.75747	-76.67333	-76.72174	-76.75602	-76.76438	-76.73789
Miles to Subject	0.00	4.84	3.37	2.38	2.14	2.87
Year Built	2019	2015	1985	2015	2001	2007
Year Rehab	na	na	na	na	na	na
Project Rent	Restricted	Market Rate	Market Rate	Market Rate	Market Rate	Market Rate
Project Type	Family	Family	Family	Family	Family	Family
Project Status	Prop Const	Stabilized	Stabilized	Stabilized	Stabilized	Stabilized
Phone	na	(757) 238-5073	(757) 229-6047	(757) 645-3903	(757) 220-0444	(757) 565-7767
Effective Date	12-Mar-19	29-Jan-19	30-Jan-19	29-Jan-19	29-Jan-19	29-Jan-19
<u>Project Level</u>						
Units	36	228	80	247	267	265
Vacant Units	36	14	0	9	11	13
Vacancy Rate	100%	6%	0%	4%	4%	5%
<u>Unit Type</u>						
Units	7	14	27	84	72	66
Vacant Units	7	0	0	4	1	4
Vacancy Rate	100%	0%	0%	5%	1%	6%
Street Rent	\$876	\$1,385	\$935	\$1,417	\$1,400	\$1,453
Concessions	\$0	\$0	\$0	\$0	\$115	\$121
Net Rent	\$876	\$1,385	\$935	\$1,417	\$1,285	\$1,332
<u>Adj</u>	<u>Data</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>
Tenant-Paid Utilities	TPU \$84	\$142	\$58	\$154	\$70	\$142
Cable	\$0	no	no	\$0	\$0	no
Internet	\$0	no	no	\$0	\$0	no
Bedrooms	\$30	2	\$0	2	\$0	2
Bathrooms	\$35	1.50	2.00	1.50	\$0	2.50
Square Feet	\$0.70	970	1069	988	1104	1220
Visibility	\$0	4.00	3.00	3.00	\$0	3.50
Access	\$0	4.00	3.00	3.00	\$0	3.00
Neighborhood	\$0	3.30	3.20	2.30	\$0	4.50
Area Amenities	\$0	3.10	3.30	2.00	\$0	4.20
Median HH Income	\$0.0000	\$78,696	\$87,500	\$40,972	\$0	\$91,771
Average Commute	\$0	24.59	16.89	13.75	\$0	26.50
Public Transportation	\$0	na	na	na	\$0	na
Personal Crime	\$0	2.7%	3.9%	3.0%	\$0	0.8%
Condition	\$45	4.50	4.50	2.00	\$113	4.50
Effective Age	\$5.00	2019	2015	1990	\$145	2015
Ball Field	\$2	no	no	no	\$0	no
BBQ Area	\$2	no	yes	no	\$0	no
Billiards	\$10	no	yes	no	\$0	no
Bus/Comp Center	\$10	no	yes	no	\$0	no
Car Care Center	\$2	no	no	no	\$0	no
Community Center	\$2	yes	yes	no	\$2	yes
Elevator	\$50	no	yes	no	\$0	no
Fitness Center	\$2	no	yes	no	\$0	no
Gazebo	\$2	yes	no	no	\$2	no
Hot Tub/Jacuzzi	\$2	no	no	no	\$0	no
Horseshoe Pit	\$2	no	no	no	\$0	no
Lake	\$2	no	no	no	\$0	no
Library	\$2	no	no	no	\$0	no
Movie Theatre	\$10	no	yes	no	\$0	no
Picnic Area	\$2	no	yes	no	\$0	no
Playground	\$2	yes	no	yes	\$0	no
Pool	\$2	no	yes	yes	-\$2	yes
Sauna	\$2	no	no	no	\$0	no
Sports Court	\$2	no	no	no	\$0	no
Walking Trail	\$2	yes	no	no	\$2	yes
Blinds	\$2	yes	yes	no	\$2	yes
Ceiling Fans	\$2	no	no	no	\$0	yes
Carpeting	\$2	yes	yes	some	\$2	yes
Fireplace	\$10	no	no	no	\$0	some
Patio/Balcony	\$2	yes	yes	no	\$2	yes
Storage	\$10	no	no	no	\$0	no
Stove	\$2	yes	yes	yes	\$0	yes
Refrigerator	\$2	yes	yes	yes	\$0	yes
Disposal	\$2	no	yes	yes	-\$2	yes
Dishwasher	\$2	yes	yes	yes	\$0	yes
Microwave	\$2	no	yes	no	\$0	yes
Garage	\$50	no	no	no	\$0	no
Covered	\$20	no	no	no	\$0	no
Assigned	\$10	no	no	no	\$0	no
Open	\$0	yes	yes	yes	\$0	yes
None	\$0	no	no	no	\$0	no
Central	\$5	yes	no	yes	\$0	yes
W/D Units	\$40	no	yes	no	\$0	no
W/D Hookups	\$5	yes	no	yes	\$0	yes
Call Buttons	\$2	no	no	no	\$0	no
Controlled Access	\$10	no	yes	no	\$0	no
Courtesy Officer	\$2	no	no	no	\$0	yes
Monitoring	\$2	yes	no	no	\$2	no
Security Alarms	\$2	no	no	no	\$0	no
Security Patrols	\$2	yes	no	no	\$2	no
Indicated Rent	\$1,280	\$1,254	\$1,262	\$1,347	\$1,251	\$1,287

Rent Conclusion, 3BR-2BA-1168sf

The development of our rent conclusion for the 3BR-2BA-1168sf units is found below.

Our analysis included the evaluation of a total of 46 unit types found at 7 properties. We selected the 46 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 46 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-06	Powhatan Terrace - 36	3BR-2BA-1168sf	\$818	\$0	\$818	-	\$0	\$818	-
003-01	Aura At Quarterpath	1BR-1BA-782sf	\$1,210	\$0	\$1,210	\$552	\$268	\$1,478	41
003-02	Aura At Quarterpath	1BR-1BA-807sf	\$1,280	\$0	\$1,280	\$535	\$251	\$1,531	40
003-03	Aura At Quarterpath	1BR-1BA-840sf	\$1,210	\$0	\$1,210	\$512	\$228	\$1,438	38
003-04	Aura At Quarterpath	1BR-1BA-887sf	\$1,285	\$0	\$1,285	\$479	\$195	\$1,480	33
003-05	Aura At Quarterpath	1BR-1BA-924sf	\$1,304	\$0	\$1,304	\$453	\$169	\$1,473	31
003-06	Aura At Quarterpath	1BR-1BA-1063sf	\$1,325	\$0	\$1,325	\$356	\$72	\$1,397	22
003-07	Aura At Quarterpath	2BR-2BA-1069sf	\$1,385	\$0	\$1,385	\$316	\$32	\$1,417	19
003-08	Aura At Quarterpath	2BR-2BA-1087sf	\$1,430	\$0	\$1,430	\$304	\$20	\$1,450	16
003-09	Aura At Quarterpath	2BR-2BA-1095sf	\$1,505	\$0	\$1,505	\$298	\$14	\$1,519	14
003-10	Aura At Quarterpath	2BR-2BA-1108sf	\$1,470	\$0	\$1,470	\$289	\$5	\$1,475	13
003-11	Aura At Quarterpath	2BR-2BA-1150sf	\$1,435	\$0	\$1,435	\$260	-\$24	\$1,411	9
003-12	Aura At Quarterpath	2BR-2BA-1154sf	\$1,485	\$0	\$1,485	\$257	-\$27	\$1,458	8
003-13	Aura At Quarterpath	2BR-2BA-1170sf	\$1,505	\$0	\$1,505	\$248	-\$38	\$1,467	6
003-14	Aura At Quarterpath	2BR-2BA-1187sf	\$1,520	\$0	\$1,520	\$260	-\$50	\$1,470	10
003-15	Aura At Quarterpath	3BR-2BA-1188sf	\$1,555	\$0	\$1,555	\$288	-\$24	\$1,531	12
003-16	Aura At Quarterpath	3BR-2BA-1340sf	\$1,580	\$0	\$1,580	\$394	-\$130	\$1,450	25
009-01	Clinton Garden Apartments	1BR-1BA-600sf	\$805	\$0	\$805	\$786	\$778	\$1,583	46
009-02	Clinton Garden Apartments	2BR-1.5BA-988sf	\$935	\$0	\$935	\$498	\$490	\$1,425	36
009-03	Clinton Garden Apartments	3BR-2BA-1200sf	\$1,085	\$0	\$1,085	\$405	\$352	\$1,437	28
017-01	Founders Village Apartments	1BR-1BA-784sf	\$1,150	\$0	\$1,150	\$426	\$370	\$1,520	29
017-02	Founders Village Apartments	1BR-1.5BA-882sf	\$1,250	\$0	\$1,250	\$340	\$284	\$1,534	20
017-03	Founders Village Apartments	1BR-1.5BA-918sf	\$1,270	\$0	\$1,270	\$315	\$259	\$1,529	18
017-04	Founders Village Apartments	2BR-2.5BA-1104sf	\$1,417	\$0	\$1,417	\$184	\$93	\$1,510	2
017-05	Founders Village Apartments	2BR-2.5BA-1152sf	\$1,431	\$0	\$1,431	\$151	\$60	\$1,491	1
017-06	Founders Village Apartments	3BR-3.5BA-1597sf	\$1,904	\$0	\$1,904	\$502	-\$260	\$1,644	37
029-01	Monticello at Powhatan Apartments	1BR-1BA-920sf	\$1,265	\$99	\$1,166	\$397	\$373	\$1,539	27
029-02	Monticello at Powhatan Apartments	2BR-2BA-1220sf	\$1,400	\$115	\$1,285	\$226	\$129	\$1,414	5
029-03	Monticello at Powhatan Apartments	2BR-2BA-1300sf	\$1,394	\$114	\$1,280	\$282	\$73	\$1,353	11
029-04	Monticello at Powhatan Apartments	2BR-2BA-1345sf	\$1,474	\$117	\$1,357	\$313	\$42	\$1,399	17
029-05	Monticello at Powhatan Apartments	3BR-2BA-1555sf	\$1,614	\$128	\$1,486	\$488	-\$77	\$1,409	35
029-06	Monticello at Powhatan Apartments	3BR-2.5BA-1770sf	\$1,824	\$150	\$1,674	\$656	-\$245	\$1,429	44
029-07	Monticello at Powhatan Apartments	3BR-2.5BA-1900sf	\$2,270	\$183	\$2,087	\$747	-\$336	\$1,751	45
034-01	Pointe At New Town	1BR-1BA-768sf	\$1,153	\$96	\$1,057	\$482	\$434	\$1,491	34
034-02	Pointe At New Town	1BR-1.5BA-864sf	\$1,217	\$101	\$1,116	\$397	\$349	\$1,465	26
034-03	Pointe At New Town	2BR-2.5BA-1143sf	\$1,453	\$121	\$1,332	\$202	\$119	\$1,451	4
034-04	Pointe At New Town	2BR-2.5BA-1152sf	\$1,477	\$123	\$1,354	\$195	\$112	\$1,466	3
034-05	Pointe At New Town	2BR-2.5BA-1332sf	\$1,597	\$133	\$1,464	\$299	-\$14	\$1,450	15
034-06	Pointe At New Town	2BR-2.5BA-1515sf	\$1,611	\$134	\$1,477	\$427	-\$142	\$1,335	30
045-01	Spotswood Commons Apartments	1BR-1BA-835sf	\$1,075	\$0	\$1,075	\$520	\$368	\$1,443	39

045-02	Spotswood Commons Apartments	2BR-2BA-1165sf	\$1,330	\$0	\$1,330	\$254	\$102	\$1,432	7
045-03	Spotswood Commons Apartments	3BR-2BA-1420sf	\$1,555	\$0	\$1,555	\$455	-\$50	\$1,505	32
050-01	Sterling Manor Apartments	1BR-1BA-751sf	\$1,279	\$0	\$1,279	\$635	\$355	\$1,634	43
050-02	Sterling Manor Apartments	1BR-1BA-859sf	\$1,305	\$0	\$1,305	\$560	\$280	\$1,585	42
050-03	Sterling Manor Apartments	1BR-2BA-1076sf	\$1,400	\$0	\$1,400	\$373	\$93	\$1,493	23
050-04	Sterling Manor Apartments	2BR-2BA-1119sf	\$1,480	\$0	\$1,480	\$344	\$64	\$1,544	21
050-05	Sterling Manor Apartments	2BR-2BA-1264sf	\$1,540	\$0	\$1,540	\$377	-\$38	\$1,502	24

Adjusted Rent, Minimum	\$1,335
Adjusted Rent, Maximum	\$1,751
Adjusted Rent, Average	\$1,483
Adjusted Rent, Modified Average	\$1,480
Rent, Concluded	\$1,500

Our analysis suggests a rent of \$1,500 for the 3BR-2BA-1168sf units at the subject property.

In our opinion, the 3BR-2BA-1188sf units at Aura At Quarterpath (Property # 003), the 3BR-2BA-1200sf units at Clinton Garden Apartments (Property # 009), the 3BR-2BA-1420sf units at Spotswood Commons Apartments (Property # 045), the 3BR-2BA-1555sf units at Monticello at Powhatan Apartments (Property # 029), and the 3BR-3.5BA-1597sf units at Founders Village Apartments (Property # 017) are the best comparables for the units at the subject property.

Comparable	Subject	1	2	3	4	5
Property-Unit Key	Sub-06	003-15	009-03	017-06	029-05	045-03
Unit Type	3BR-2BA-1168sf	3BR-2BA-1188sf	3BR-2BA-1200sf	3BR-3.5BA-1597sf	3BR-2BA-1555sf	3BR-2BA-1420sf
Property Name	Powhatan Terrace - 36	Aura At Quarterpath	Clinton Garden Apartments	Founders Village Apartments	Monticello at Powhatan Apartments	Spotswood Commons Apartments
Address	1676 Jamestown Road	4050 Battery Boulevard	1324 S Mt. Vernon Avenue	2800 Ben Franklin Circle	3500 Carriage House Way	100 Glenburnie Road
City	Williamsburg	Williamsburg	Williamsburg	Williamsburg	Williamsburg	Williamsburg
State	Virginia	Virginia	Virginia	Virginia	Virginia	Virginia
Zip	23185	23185	23185	23188	23188	23188
Latitude	37.23565	37.25093	37.28315	37.27762	37.27278	37.30972
Longitude	-76.75747	-76.67333	-76.72174	-76.75602	-76.76438	-76.75504
Miles to Subject	0.00	4.84	3.37	2.38	2.14	4.20
Year Built	2019	2015	1985	2015	2001	2002
Year Rehab	na	na	na	na	na	na
Project Rent	Restricted	Market Rate	Market Rate	Market Rate	Market Rate	Market Rate
Project Type	Family	Family	Family	Family	Family	Family
Project Status	Prop Const	Stabilized	Stabilized	Stabilized	Stabilized	Stabilized
Phone	na	(757) 238-5073	(757) 229-6047	(757) 645-3903	(757) 220-0444	(757) 476-7000
Effective Date	12-Mar-19	29-Jan-19	30-Jan-19	29-Jan-19	29-Jan-19	30-Jan-19
Project Level						
Units	36	228	80	247	267	212
Vacant Units	36	14	0	9	11	8
Vacancy Rate	100%	6%	0%	4%	4%	4%
Unit Type						
Units	3	22	27	26	54	48
Vacant Units	3	1	0	0	2	5
Vacancy Rate	100%	5%	0%	0%	4%	10%
Street Rent	\$818	\$1,555	\$1,085	\$1,904	\$1,614	\$1,555
Concessions	\$0	\$0	\$0	\$0	\$128	\$0
Net Rent	\$818	\$1,555	\$1,085	\$1,904	\$1,486	\$1,555
Adj Data						
Tenant-Paid Utilities	\$107	\$199	\$92	\$212	\$92	\$105
Cable	\$0	\$0	\$0	\$0	\$0	\$0
Internet	\$0	\$0	\$0	\$0	\$0	\$0
Bedrooms	\$30	\$0	\$0	\$0	\$0	\$0
Bathrooms	\$35	\$0	\$0	\$0	-\$53	\$0
Square Feet	\$0.70	1168	1188	1200	1597	1555
Visibility	\$0	\$0	\$0	\$0	\$0	\$0
Access	\$0	\$0	\$0	\$0	\$0	\$0
Neighborhood	\$0	\$0	\$0	\$0	\$0	\$0
Area Amenities	\$0	\$0	\$0	\$0	\$0	\$0
Median HH Income	\$0.0000	\$78,696	\$87,500	\$40,972	\$91,771	\$91,771
Average Commute	\$0	\$24.59	\$16.89	\$13.75	\$26.50	\$26.50
Public Transportation	\$0	\$0	\$0	\$0	\$0	\$0
Personal Crime	\$0	\$2.7%	\$3.9%	\$3.0%	\$0.8%	\$0.8%
Condition	\$45	\$4.50	\$4.50	\$2.00	\$113	\$4.00
Effective Age	\$5.00	\$2019	\$2015	\$1990	\$145	\$2005
Ball Field	\$2	no	no	no	\$0	no
BBQ Area	\$2	no	yes	no	-\$2	no
Billiards	\$10	no	yes	no	-\$10	no
Bus/Comp Center	\$10	no	yes	no	-\$10	no
Car Care Center	\$2	no	no	no	\$0	yes
Community Center	\$2	yes	yes	no	\$2	yes
Elevator	\$50	no	yes	no	-\$50	no
Fitness Center	\$2	no	yes	no	-\$2	yes
Gazebo	\$2	yes	no	no	\$2	no
Hot Tub/Jacuzzi	\$2	no	no	no	\$0	no
Horseshoe Pit	\$2	no	no	no	\$0	no
Lake	\$2	no	no	no	\$0	no
Library	\$2	no	no	no	\$0	no
Movie Theatre	\$10	no	yes	no	-\$10	no
Picnic Area	\$2	no	yes	no	-\$2	no
Playground	\$2	yes	no	yes	\$0	no
Pool	\$2	no	yes	yes	-\$2	yes
Sauna	\$2	no	no	no	\$0	no
Sports Court	\$2	no	no	no	\$0	no
Walking Trail	\$2	yes	no	no	\$2	yes
Blinds	\$2	yes	yes	no	\$0	yes
Ceiling Fans	\$2	no	no	no	\$0	yes
Carpeting	\$2	yes	yes	some	\$2	yes
Fireplace	\$10	no	no	no	\$0	some
Patio/Balcony	\$2	yes	yes	no	\$2	yes
Storage	\$10	no	no	no	\$0	no
Stove	\$2	yes	yes	yes	\$0	yes
Refrigerator	\$2	yes	yes	yes	\$0	yes
Disposal	\$2	no	yes	yes	-\$2	yes
Dishwasher	\$2	yes	yes	yes	\$0	yes
Microwave	\$2	no	yes	no	-\$2	yes
Garage	\$50	no	no	no	\$0	no
Covered	\$20	no	no	no	\$0	no
Assigned	\$10	no	no	no	\$0	no
Open	\$0	yes	yes	yes	\$0	yes
None	\$0	no	no	no	\$0	no
Central	\$5	yes	no	yes	\$5	no
W/D Units	\$40	no	yes	no	-\$40	no
W/D Hookups	\$5	yes	no	yes	\$5	yes
Call Buttons	\$2	no	no	no	\$0	no
Controlled Access	\$10	no	yes	no	-\$10	no
Courtesy Officer	\$2	no	no	no	\$0	yes
Monitoring	\$2	yes	no	no	\$2	no
Security Alarms	\$2	no	no	no	\$0	no
Security Patrols	\$2	yes	no	no	\$2	no
Indicated Rent	\$1,500	\$1,531	\$1,437	\$1,644	\$1,409	\$1,505

Rent Conclusion, 3BR-2.5BA-1170sf

The development of our rent conclusion for the 3BR-2.5BA-1170sf units is found below.

Our analysis included the evaluation of a total of 46 unit types found at 7 properties. We selected the 46 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 46 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-08	Powhatan Terrace - 36	3BR-2.5BA-1170sf	\$1,007	\$0	\$1,007	-	\$0	\$1,007	-
003-01	Aura At Quarterpath	1BR-1BA-782sf	\$1,210	\$0	\$1,210	\$571	\$287	\$1,497	41
003-02	Aura At Quarterpath	1BR-1BA-807sf	\$1,280	\$0	\$1,280	\$554	\$270	\$1,550	40
003-03	Aura At Quarterpath	1BR-1BA-840sf	\$1,210	\$0	\$1,210	\$531	\$247	\$1,457	38
003-04	Aura At Quarterpath	1BR-1BA-887sf	\$1,285	\$0	\$1,285	\$498	\$214	\$1,499	34
003-05	Aura At Quarterpath	1BR-1BA-924sf	\$1,304	\$0	\$1,304	\$472	\$188	\$1,492	32
003-06	Aura At Quarterpath	1BR-1BA-1063sf	\$1,325	\$0	\$1,325	\$374	\$90	\$1,415	22
003-07	Aura At Quarterpath	2BR-2BA-1069sf	\$1,385	\$0	\$1,385	\$335	\$51	\$1,436	19
003-08	Aura At Quarterpath	2BR-2BA-1087sf	\$1,430	\$0	\$1,430	\$323	\$39	\$1,469	16
003-09	Aura At Quarterpath	2BR-2BA-1095sf	\$1,505	\$0	\$1,505	\$317	\$33	\$1,538	15
003-10	Aura At Quarterpath	2BR-2BA-1108sf	\$1,470	\$0	\$1,470	\$308	\$24	\$1,494	14
003-11	Aura At Quarterpath	2BR-2BA-1150sf	\$1,435	\$0	\$1,435	\$279	-\$6	\$1,430	10
003-12	Aura At Quarterpath	2BR-2BA-1154sf	\$1,485	\$0	\$1,485	\$276	-\$8	\$1,477	8
003-13	Aura At Quarterpath	2BR-2BA-1170sf	\$1,505	\$0	\$1,505	\$265	-\$20	\$1,486	6
003-14	Aura At Quarterpath	2BR-2BA-1187sf	\$1,520	\$0	\$1,520	\$276	-\$31	\$1,489	9
003-15	Aura At Quarterpath	3BR-2BA-1188sf	\$1,555	\$0	\$1,555	\$304	-\$5	\$1,550	13
003-16	Aura At Quarterpath	3BR-2BA-1340sf	\$1,580	\$0	\$1,580	\$411	-\$112	\$1,469	26
009-01	Clinton Garden Apartments	1BR-1BA-600sf	\$805	\$0	\$805	\$805	\$797	\$1,602	46
009-02	Clinton Garden Apartments	2BR-1.5BA-988sf	\$935	\$0	\$935	\$517	\$509	\$1,444	37
009-03	Clinton Garden Apartments	3BR-2BA-1200sf	\$1,085	\$0	\$1,085	\$421	\$371	\$1,456	29
017-01	Founders Village Apartments	1BR-1BA-784sf	\$1,150	\$0	\$1,150	\$445	\$389	\$1,539	30
017-02	Founders Village Apartments	1BR-1.5BA-882sf	\$1,250	\$0	\$1,250	\$359	\$303	\$1,553	20
017-03	Founders Village Apartments	1BR-1.5BA-918sf	\$1,270	\$0	\$1,270	\$333	\$277	\$1,547	18
017-04	Founders Village Apartments	2BR-2.5BA-1104sf	\$1,417	\$0	\$1,417	\$168	\$112	\$1,529	2
017-05	Founders Village Apartments	2BR-2.5BA-1152sf	\$1,431	\$0	\$1,431	\$135	\$79	\$1,510	1
017-06	Founders Village Apartments	3BR-3.5BA-1597sf	\$1,904	\$0	\$1,904	\$483	-\$241	\$1,663	33
029-01	Monticello at Powhatan Apartments	1BR-1BA-920sf	\$1,265	\$99	\$1,166	\$416	\$392	\$1,558	28
029-02	Monticello at Powhatan Apartments	2BR-2BA-1220sf	\$1,400	\$115	\$1,285	\$242	\$148	\$1,433	5
029-03	Monticello at Powhatan Apartments	2BR-2BA-1300sf	\$1,394	\$114	\$1,280	\$298	\$92	\$1,372	12
029-04	Monticello at Powhatan Apartments	2BR-2BA-1345sf	\$1,474	\$117	\$1,357	\$330	\$61	\$1,418	17
029-05	Monticello at Powhatan Apartments	3BR-2BA-1555sf	\$1,614	\$128	\$1,486	\$505	-\$59	\$1,428	36
029-06	Monticello at Powhatan Apartments	3BR-2.5BA-1770sf	\$1,824	\$150	\$1,674	\$638	-\$227	\$1,448	43
029-07	Monticello at Powhatan Apartments	3BR-2.5BA-1900sf	\$2,270	\$183	\$2,087	\$729	-\$318	\$1,770	45
034-01	Pointe At New Town	1BR-1BA-768sf	\$1,153	\$96	\$1,057	\$500	\$452	\$1,509	35
034-02	Pointe At New Town	1BR-1.5BA-864sf	\$1,217	\$101	\$1,116	\$416	\$368	\$1,484	27
034-03	Pointe At New Town	2BR-2.5BA-1143sf	\$1,453	\$121	\$1,332	\$185	\$137	\$1,469	4
034-04	Pointe At New Town	2BR-2.5BA-1152sf	\$1,477	\$123	\$1,354	\$179	\$131	\$1,485	3
034-05	Pointe At New Town	2BR-2.5BA-1332sf	\$1,597	\$133	\$1,464	\$280	\$5	\$1,469	11
034-06	Pointe At New Town	2BR-2.5BA-1515sf	\$1,611	\$134	\$1,477	\$408	-\$123	\$1,354	25
045-01	Spotswood Commons Apartments	1BR-1BA-835sf	\$1,075	\$0	\$1,075	\$539	\$387	\$1,462	39

045-02	Spotswood Commons Apartments	2BR-2BA-1165sf	\$1,330	\$0	\$1,330	\$273	\$121	\$1,451	7
045-03	Spotswood Commons Apartments	3BR-2BA-1420sf	\$1,555	\$0	\$1,555	\$471	-\$31	\$1,524	31
050-01	Sterling Manor Apartments	1BR-1BA-751sf	\$1,279	\$0	\$1,279	\$654	\$374	\$1,653	44
050-02	Sterling Manor Apartments	1BR-1BA-859sf	\$1,305	\$0	\$1,305	\$579	\$299	\$1,604	42
050-03	Sterling Manor Apartments	1BR-2BA-1076sf	\$1,400	\$0	\$1,400	\$392	\$112	\$1,512	23
050-04	Sterling Manor Apartments	2BR-2BA-1119sf	\$1,480	\$0	\$1,480	\$363	\$83	\$1,563	21
050-05	Sterling Manor Apartments	2BR-2BA-1264sf	\$1,540	\$0	\$1,540	\$393	-\$19	\$1,521	24

Adjusted Rent, Minimum	\$1,354
Adjusted Rent, Maximum	\$1,770
Adjusted Rent, Average	\$1,502
Adjusted Rent, Modified Average	\$1,499
Rent, Concluded	\$1,525

Our analysis suggests a rent of \$1,525 for the 3BR-2.5BA-1170sf units at the subject property.

In our opinion, the 3BR-2BA-1188sf units at Aura At Quarterpath (Property # 003), the 3BR-2BA-1200sf units at Clinton Garden Apartments (Property # 009), the 3BR-2BA-1420sf units at Spotswood Commons Apartments (Property # 045), the 3BR-3.5BA-1597sf units at Founders Village Apartments (Property # 017), and the 3BR-2BA-1555sf units at Monticello at Powhatan Apartments (Property # 029) are the best comparables for the units at the subject property.

Comparable	Subject	1	2	3	4	5		
Property-Unit Key	Sub-08	003-15	009-03	017-06	029-05	045-03		
Unit Type	3BR-2.5BA-1170sf	3BR-2BA-1188sf	3BR-2BA-1200sf	3BR-3.5BA-1597sf	3BR-2BA-1555sf	3BR-2BA-1420sf		
Property Name	Powhatan Terrace - 36	Aura At Quarterpath	Clinton Garden Apartments	Founders Village Apartments	Monticello at Powhatan Apartments	Spotswood Commons Apartments		
Address	1676 Jamestown Road	4050 Battery Boulevard	1324 S Mt. Vernon Avenue	2800 Ben Franklin Circle	3500 Carriage House Way	100 Glenburnie Road		
City	Williamsburg	Williamsburg	Williamsburg	Williamsburg	Williamsburg	Williamsburg		
State	Virginia	Virginia	Virginia	Virginia	Virginia	Virginia		
Zip	23185	23185	23185	23188	23188	23188		
Latitude	37.23565	37.25093	37.28315	37.27762	37.27278	37.30972		
Longitude	-76.75747	-76.67333	-76.72174	-76.75602	-76.76438	-76.75504		
Miles to Subject	0.00	4.84	3.37	2.38	2.14	4.20		
Year Built	2019	2015	1985	2015	2001	2002		
Year Rehab	na	na	na	na	na	na		
Project Rent	Restricted	Market Rate	Market Rate	Market Rate	Market Rate	Market Rate		
Project Type	Family	Family	Family	Family	Family	Family		
Project Status	Prop Const	Stabilized	Stabilized	Stabilized	Stabilized	Stabilized		
Phone	na	(757) 238-5073	(757) 229-6047	(757) 645-3903	(757) 220-0444	(757) 476-7000		
Effective Date	12-Mar-19	29-Jan-19	30-Jan-19	29-Jan-19	29-Jan-19	30-Jan-19		
<u>Project Level</u>								
Units	36	228	80	247	267	212		
Vacant Units	36	14	0	9	11	8		
Vacancy Rate	100%	6%	0%	4%	4%	4%		
<u>Unit Type</u>								
Units	11	22	27	26	54	48		
Vacant Units	11	1	0	0	2	5		
Vacancy Rate	100%	5%	0%	0%	4%	10%		
Street Rent	\$1,007	\$1,555	\$1,085	\$1,904	\$1,614	\$1,555		
Concessions	\$0	\$0	\$0	\$0	\$128	\$0		
Net Rent	\$1,007	\$1,555	\$1,085	\$1,904	\$1,486	\$1,555		
<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	TPU	\$107	\$199	\$92	\$212	\$105	\$199	\$92
Cable	\$0	no	no	\$0	no	\$0	no	\$0
Internet	\$0	no	no	\$0	no	\$0	no	\$0
Bedrooms	\$30	3	3	\$0	3	\$0	3	\$0
Bathrooms	\$35	2.50	2.00	\$18	2.00	\$18	2.00	\$18
Square Feet	\$0.70	1170	1188	-\$13	1200	-\$21	1597	-\$299
Visibility	\$0	4.00	3.00	\$0	3.00	\$0	3.00	\$0
Access	\$0	4.00	3.00	\$0	3.00	\$0	3.00	\$0
Neighborhood	\$0	3.30	3.20	\$0	2.30	\$0	4.50	\$0
Area Amenities	\$0	3.10	3.30	\$0	2.00	\$0	4.00	\$0
Median HH Income	\$0.0000	\$78,696	\$87,500	\$0	\$40,972	\$0	\$91,771	\$0
Average Commute	\$0	24.59	16.89	\$0	13.75	\$0	26.50	\$0
Public Transportation	\$0	na	na	\$0	na	\$0	na	\$0
Personal Crime	\$0	2.7%	3.9%	\$0	3.0%	\$0	0.8%	\$0
Condition	\$45	4.50	4.50	\$0	2.00	\$113	4.50	\$0
Effective Age	\$5.00	2019	2015	\$20	1990	\$145	2015	\$20
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0
BBQ Area	\$2	no	yes	-\$2	no	\$0	yes	-\$2
Billiards	\$10	no	yes	-\$10	no	\$0	no	\$0
Bus/Comp Center	\$10	no	yes	-\$10	no	\$0	yes	-\$10
Car Care Center	\$2	no	no	\$0	no	\$0	yes	-\$2
Community Center	\$2	yes	yes	\$0	no	\$2	yes	\$0
Elevator	\$50	no	yes	-\$50	no	\$0	no	\$0
Fitness Center	\$2	no	yes	-\$2	no	\$0	yes	-\$2
Gazebo	\$2	yes	no	\$2	no	\$2	yes	\$0
Hot Tub/Jacuzzi	\$2	no	no	\$0	no	\$0	no	\$0
Horseshoe Pit	\$2	no	no	\$0	no	\$0	no	\$0
Lake	\$2	no	no	\$0	no	\$0	no	\$0
Library	\$2	no	no	\$0	no	\$0	no	\$0
Movie Theatre	\$10	no	yes	-\$10	no	\$0	no	\$0
Picnic Area	\$2	no	yes	-\$2	no	\$0	yes	-\$2
Playground	\$2	yes	no	\$2	yes	\$0	no	\$2
Pool	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2
Sauna	\$2	no	no	\$0	no	\$0	no	\$0
Sports Court	\$2	no	no	\$0	no	\$0	no	\$0
Walking Trail	\$2	yes	no	\$2	no	\$2	yes	\$0
Blinds	\$2	yes	yes	\$0	no	\$2	yes	\$0
Ceiling Fans	\$2	no	no	\$0	no	\$0	yes	-\$2
Carpeting	\$2	yes	yes	\$0	some	\$2	yes	\$0
Fireplace	\$10	no	no	\$0	no	\$0	no	\$0
Patio/Balcony	\$2	yes	yes	\$0	no	\$2	yes	\$0
Storage	\$10	no	no	\$0	no	\$0	no	\$0
Stove	\$2	yes	yes	\$0	yes	\$0	yes	\$0
Refrigerator	\$2	yes	yes	\$0	yes	\$0	yes	\$0
Disposal	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2
Dishwasher	\$2	yes	yes	\$0	yes	\$0	yes	\$0
Microwave	\$2	no	yes	-\$2	no	\$0	yes	-\$2
Garage	\$50	no	no	\$0	no	\$0	some	\$0
Covered	\$20	no	no	\$0	no	\$0	no	\$0
Assigned	\$10	no	no	\$0	no	\$0	no	\$0
Open	\$0	yes	yes	\$0	yes	\$0	yes	\$0
None	\$0	no	no	\$0	no	\$0	no	\$0
Central	\$5	yes	no	\$5	yes	\$0	yes	\$0
W/D Units	\$40	no	yes	-\$40	no	\$0	no	\$0
W/D Hookups	\$5	yes	no	\$5	yes	\$0	yes	\$0
Call Buttons	\$2	no	no	\$0	no	\$0	no	\$0
Controlled Access	\$10	no	yes	-\$10	no	\$0	no	\$0
Courtesy Officer	\$2	no	no	\$0	no	\$0	yes	-\$2
Monitoring	\$2	yes	no	\$2	no	\$2	no	\$2
Security Alarms	\$2	no	no	\$0	no	\$0	no	\$0
Security Patrols	\$2	yes	no	\$2	no	\$2	no	\$2
Indicated Rent	\$1,525	\$1,550	\$1,456	\$1,663	\$1,428	\$1,524		

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
2BR-2BA-967sf / 50% of AMI / 40% of AMI	No	No	3	\$1,300	\$556	57.2%
2BR-2BA-967sf / 50% of AMI / 50% of AMI	No	No	1	\$1,300	\$716	44.9%
2BR-1.5BA-970sf / 50% of AMI / 50% of AMI	No	No	7	\$1,280	\$716	44.1%
2BR-1.5BA-970sf / 60% of AMI / 60% of AMI	No	No	7	\$1,280	\$876	31.6%
3BR-2BA-1168sf / 50% of AMI / 40% of AMI	No	No	1	\$1,500	\$632	57.9%
3BR-2BA-1168sf / 50% of AMI / 50% of AMI	No	No	3	\$1,500	\$818	45.5%
3BR-2.5BA-1170sf / 50% of AMI / 50% of AMI	No	No	3	\$1,525	\$818	46.4%
3BR-2.5BA-1170sf / 60% of AMI / 60% of AMI	No	No	11	\$1,525	\$1,007	34.0%
Total / Average			36	\$1,402	\$837	40.3%

Our analysis suggests an average unrestricted market rent of \$1,402 for the subject property. This is compared with an average proposed rent of \$837, yielding an unrestricted market rent advantage of 40.3 percent. Overall, the subject property appears to be priced at or below unrestricted market rents for the area.

We selected a total of 7 properties as comparables for purposes of our analysis. The average occupancy at the select rent comparables currently stands at 95 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								95%
3-Bedroom								94%
4-Bedroom								
Total								95%

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								100%
1-Bedroom	99%		100%	94%	86%			97%
2-Bedroom	97%		85%	92%	96%			97%
3-Bedroom	100%		75%	73%	97%			95%
4-Bedroom				25%				
Total	98%		85%	88%	96%			97%

HUD conducts an annual rent survey to derive Fair Market Rent estimates for an area. Based on this, 2-bedroom rents for the area grew from \$934 to \$1095 since 2010. This represents an average 2.2% annual increase over this period.

Fair market rent data for the area is found below:

HUD Fair Market Rents						
Year	Rent			Change		
	1BR	2BR	3BR	1BR	2BR	3BR
2006	\$706	\$811	\$1,118	-	-	-
2007	\$735	\$844	\$1,164	4.1%	4.1%	4.1%
2008	\$787	\$904	\$1,247	7.1%	7.1%	7.1%
2009	\$781	\$904	\$1,236	-0.8%		-0.9%
2010	\$807	\$934	\$1,277	3.3%	3.3%	3.3%
2011	\$834	\$965	\$1,319	3.3%	3.3%	3.3%
2012	\$919	\$1,064	\$1,454	10.2%	10.3%	10.2%
2013	\$944	\$1,136	\$1,570	2.7%	6.8%	8.0%
2014	\$939	\$1,130	\$1,562	-0.5%	-0.5%	-0.5%
2015	\$920	\$1,107	\$1,530	-2.0%	-2.0%	-2.0%
2016	\$953	\$1,150	\$1,601	3.6%	3.9%	4.6%
2017	\$939	\$1,130	\$1,577	-1.5%	-1.7%	-1.5%
2018	\$912	\$1,095	\$1,533	-2.9%	-3.1%	-2.8%

Source: HUD

Restricted Rent Analysis

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

Rental Property Inventory, by Unit Type

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

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

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

Rent Comparables, Restricted Rent, Map

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

Rent Comparability Grids

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

Rental Property Inventory, 2-Bedroom Units

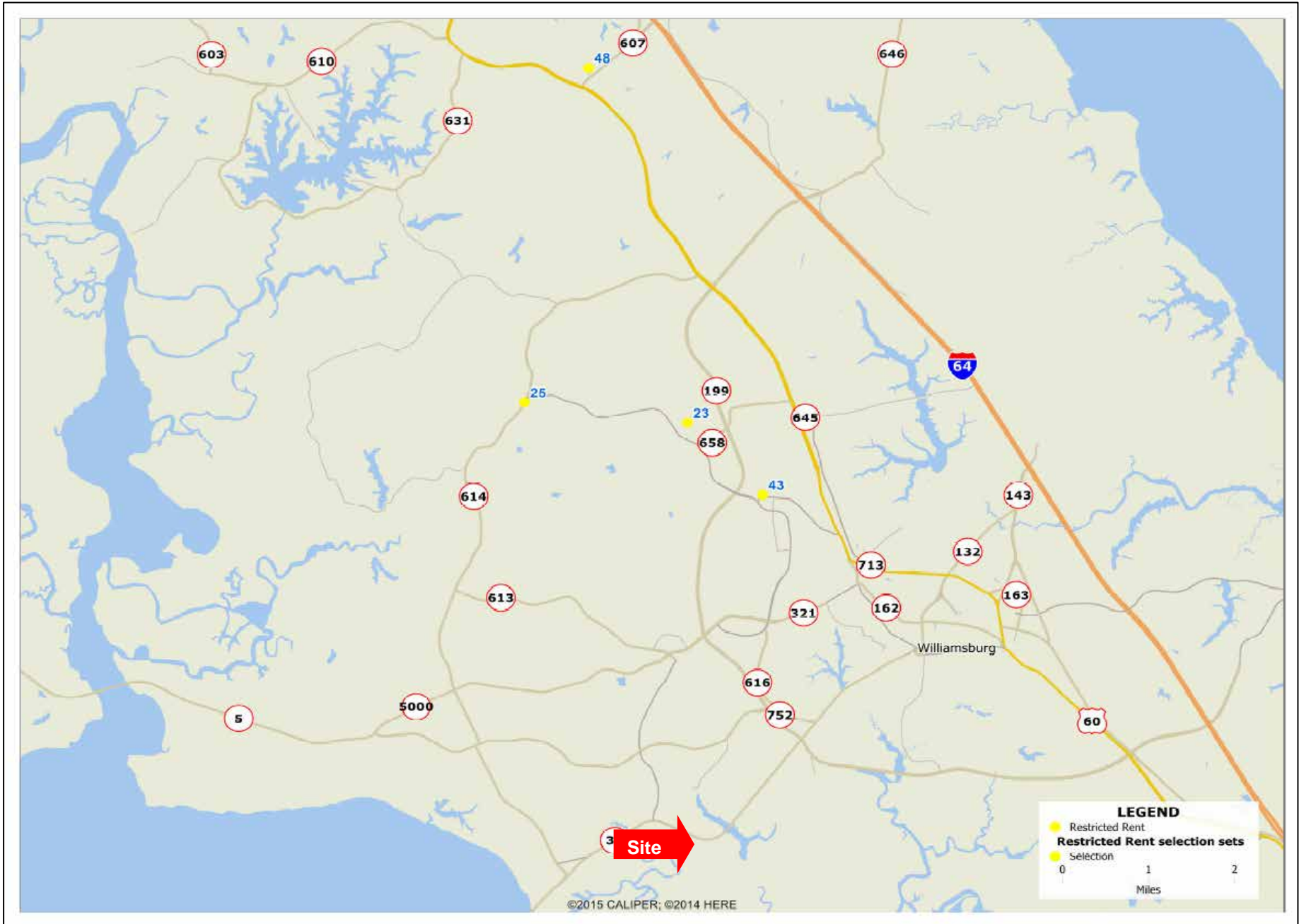
Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	20%	30%	40%	50%	60%	80%	Mkt
005	Burnt Ordinary Phases 1 & 2	1987	2008	Restricted	Family	Stabilized	\$652			\$724				
021	Lafayette Square Apartments	1984	2008	Restricted	Family	Stabilized	\$501		\$501	\$620	\$678			
022	Lafayette Village Elderly Apartments	1989	2008	Restricted	Elderly	Stabilized								
023	Lafayette Village Family Apartments	1989	2008	Restricted	Family	Stabilized	\$715			\$715	\$715			
025	Longhill Grove Apartments	2004	na	Restricted	Family	Stabilized					\$874			
035	Powhatan Apartments	1980	2001	Restricted	Family	Stabilized	\$632			\$759				
040	Rivermeade Phase 1	1987	2006	Restricted	Family	Stabilized			\$452	\$588				
041	Rivermeade Phase 2	1990	2006	Restricted	Family	Stabilized			\$521	\$624				
043	Rolling Meadows Apartments Phase 1 & 2	1994	2014	Restricted	Family	Stabilized					\$944			
048	Station at Norge Apartments	2008	na	Restricted	Family	Stabilized				\$749	\$918			
054	Woods At Yorktown Apartments	1956	2002	Restricted	Family	Stabilized			\$579	\$744				
057	Yorktown Square Phase 1	1972	2006	Restricted	Family	Stabilized				\$703				
058	Yorktown Square Phase 2	1979	2006	Restricted	Family	Stabilized			\$562	\$544				

Source: Allen & Associates

Rental Property Inventory, 3-Bedroom Units

Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	20%	30%	40%	50%	60%	80%	Mkt
005	Burnt Ordinary Phases 1 & 2	1987	2008	Restricted	Family	Stabilized								
021	Lafayette Square Apartments	1984	2008	Restricted	Family	Stabilized	\$570		\$570	\$707	\$788			
022	Lafayette Village Elderly Apartments	1989	2008	Restricted	Elderly	Stabilized								
023	Lafayette Village Family Apartments	1989	2008	Restricted	Family	Stabilized								
025	Longhill Grove Apartments	2004	na	Restricted	Family	Stabilized					\$979			
035	Powhatan Apartments	1980	2001	Restricted	Family	Stabilized								
040	Rivermeade Phase 1	1987	2006	Restricted	Family	Stabilized								
041	Rivermeade Phase 2	1990	2006	Restricted	Family	Stabilized								
043	Rolling Meadows Apartments Phase 1 & 2	1994	2014	Restricted	Family	Stabilized					\$1,085			
048	Station at Norge Apartments	2008	na	Restricted	Family	Stabilized				\$874	\$1,065			
054	Woods At Yorktown Apartments	1956	2002	Restricted	Family	Stabilized				\$844				
057	Yorktown Square Phase 1	1972	2006	Restricted	Family	Stabilized			\$802	\$802				
058	Yorktown Square Phase 2	1979	2006	Restricted	Family	Stabilized								

Source: Allen & Associates



Rent Adjustments

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

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

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

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

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

Concessions

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

Tenant-Paid Utilities

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

Technology

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

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

Bedrooms

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

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

Bathrooms

Our analysis also included an adjustment for the number of bathrooms at each of the comparables as compared to the subject property. Statistical extraction resulted in an adjustment of \$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 \$0.70 per square foot.

Square Feet			
Adjustment	Survey Range		Concluded
Square Feet	\$0.00	\$2.00	\$0.70

Visibility

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

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

Access

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

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

Neighborhood

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

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

Area Amenities

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

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

Median Household Income

Our analysis also included an adjustment for median household income for the area in which each of the comparables is located as compared to the subject property. Statistical extraction resulted in an adjustment of \$0.0000 per dollar of median household income.

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

Average Commute

Our analysis also included an adjustment for average commute for the area in which each of the comparables is located as compared to the subject property. Statistical extraction resulted in an adjustment of \$11.00 per each minute of commute.

Average Commute			
Adjustment	Survey Range		Concluded
Avg Commute	\$0.00	\$20.00	\$11.00

Public Transportation

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

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

Personal Crime

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

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

Condition

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

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

Effective Age

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

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

Project Amenities

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

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

Unit Amenities

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

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

Kitchen Amenities

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

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

Parking

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

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

Laundry

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

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

Security

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

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

Rent Conclusion, 2BR-2BA-967sf

The development of our rent conclusion for the 2BR-2BA-967sf units is found below.

Our analysis included the evaluation of a total of 9 unit types found at 4 properties. We selected the 9 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 9 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader's reference.

Rent Conclusion									
Comparable			Unadjusted Rent			Adjusted Rent			
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
Sub-02	Powhatan Terrace - 36	2BR-2BA-967sf	\$716	\$0	\$716	-	\$0	\$716	-
023-04	Lafayette Village Family Apartment:	1BR-1BA-623sf	\$565	\$0	\$565	\$438	\$402	\$967	8
023-08	Lafayette Village Family Apartment:	2BR-1BA-857sf	\$715	\$0	\$715	\$285	\$273	\$988	7
025-01	Longhill Grove Apartments	2BR-2BA-1000sf	\$874	\$0	\$874	\$214	\$148	\$1,022	5
025-02	Longhill Grove Apartments	3BR-2BA-1274sf	\$979	\$0	\$979	\$449	-\$1	\$978	9
043-01	Rolling Meadows Apartments Phas	2BR-2BA-848sf	\$944	\$0	\$944	\$201	\$49	\$993	4
043-02	Rolling Meadows Apartments Phas	2BR-2BA-851sf	\$944	\$0	\$944	\$199	\$47	\$991	3
043-03	Rolling Meadows Apartments Phas	3BR-2BA-1071sf	\$1,085	\$0	\$1,085	\$177	-\$93	\$992	2
048-03	Station at Norge Apartments	2BR-2BA-975sf	\$918	\$0	\$918	\$75	\$48	\$966	1
048-05	Station at Norge Apartments	3BR-2BA-1185sf	\$1,065	\$0	\$1,065	\$229	-\$92	\$973	6
	Adjusted Rent, Minimum							\$966	
	Adjusted Rent, Maximum							\$1,022	
	Adjusted Rent, Average							\$986	
	Adjusted Rent, Modified Average							\$983	
	Rent, Concluded							\$990	

Our analysis suggests a rent of \$990 for the 2BR-2BA-967sf units at the subject property.

In our opinion, the 2BR-2BA-975sf units at Station at Norge Apartments (Property # 048), the 2BR-2BA-851sf units at Rolling Meadows Apartments Phase 1 & 2 (Property # 043), the 2BR-2BA-848sf units at Rolling Meadows Apartments Phase 1 & 2 (Property # 043), the 2BR-2BA-1000sf units at Longhill Grove Apartments (Property # 025), and the 2BR-1BA-857sf units at Lafayette Village Family Apartments (Property # 023) are the best comparables for the units at the subject property.

Comparable	Subject	1	2	3	4	5
Property-Unit Key	Sub-02	023-08	025-01	043-01	043-02	048-03
Unit Type	2BR-2BA-967sf	2BR-1BA-857sf	2BR-2BA-1000sf	2BR-2BA-848sf	2BR-2BA-851sf	2BR-2BA-975sf
Property Name	Powhatan Terrace - 36	Lafayette Village Family Apartments	Longhill Grove Apartments	Rolling Meadows Apartments Phase 1 & 2	Rolling Meadows Apartments Phase 1 & 2	Station at Norge Apartments
Address	1676 Jamestown Road	121 Lafayette Boulevard	3800 Hill Grove Lane	4906 Grand Strand Drive	4906 Grand Strand Drive	7721 Croaker Road
City	Williamsburg	Williamsburg	Williamsburg	Williamsburg	Williamsburg	Williamsburg
State	Virginia	Virginia	Virginia	Virginia	Virginia	Virginia
Zip	23185	23188	23188	23188	23188	23188
Latitude	37.23565	37.31191	37.31562	37.29880	37.29880	37.37650
Longitude	-76.75747	-76.75561	-76.79004	-76.73978	-76.73978	-76.77649
Miles to Subject	0.00	4.32	4.89	3.71	3.71	8.05
Year Built	2019	1989	2004	1994	1994	2008
Year Rehab	na	2008	na	2014	2014	na
Project Rent	Restricted	Restricted	Restricted	Restricted	Restricted	Restricted
Project Type	Family	Family	Family	Family	Family	Family
Project Status	Prop Const	Stabilized	Stabilized	Stabilized	Stabilized	Stabilized
Phone	na	(757) 565-1610	(757) 941-7173	(757) 229-9629	(757) 229-9629	(757) 476-6016
Effective Date	12-Mar-19	30-Jan-19	29-Jan-19	02-Feb-19	02-Feb-19	31-Jan-19
<u>Project Level</u>						
Units	36	112	170	200	200	104
Vacant Units	36	6	2	13	13	0
Vacancy Rate	100%	5%	1%	7%	7%	0%
<u>Unit Type</u>						
Units	1	4	84	148	2	32
Vacant Units	1	1	0	5	5	0
Vacancy Rate	100%	25%	0%	3%	250%	0%
Street Rent	\$716	\$715	\$874	\$944	\$944	\$918
Concessions	\$0	\$0	\$0	\$0	\$0	\$0
Net Rent	\$716	\$715	\$874	\$944	\$944	\$918
<u>Adj</u>	<u>Data</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>
Tenant-Paid Utilities	TPU \$84	\$106	\$22	\$138	\$54	\$68
Cable	\$0	no	\$0	no	\$0	no
Internet	\$0	no	\$0	no	\$0	no
Bedrooms	\$0	2	\$0	2	\$0	2
Bathrooms	\$100	2.00	\$100	2.00	\$0	2.00
Square Feet	\$0.70	967	\$77	1000	-\$23	848
Visibility	\$0	4.00	\$0	2.00	\$0	3.50
Access	\$0	4.00	\$0	2.50	\$0	3.50
Neighborhood	\$0	3.30	\$0	2.90	\$0	2.70
Area Amenities	\$0	3.10	\$0	4.00	\$0	3.90
Median HH Income	\$0.0000	\$78,696	\$0	\$65,033	\$0	\$42,198
Average Commute	\$11	24.59	\$36	27.82	\$98	20.04
Public Transportation	\$0	na	\$0	na	\$0	na
Personal Crime	\$0	2.7%	\$0	1.4%	\$0	1.9%
Condition	\$10	4.50	\$10	3.50	\$5	4.00
Effective Age	\$1.00	2019	\$19	2000	\$14	1995
Ball Field	\$2	no	\$0	no	\$0	no
BBQ Area	\$2	no	\$0	yes	-\$2	no
Billiards	\$2	no	\$0	no	\$0	no
Bus/Comp Center	\$2	no	-\$2	yes	\$0	no
Car Care Center	\$2	no	\$0	no	\$0	yes
Community Center	\$2	yes	\$0	no	\$2	yes
Elevator	\$10	no	\$0	no	\$0	no
Fitness Center	\$2	no	-\$2	yes	-\$2	yes
Gazebo	\$2	yes	\$2	no	\$2	no
Hot Tub/Jacuzzi	\$2	no	\$0	no	\$0	no
Horseshoe Pit	\$2	no	\$0	no	\$0	no
Lake	\$2	no	\$0	no	\$0	no
Library	\$2	no	\$0	no	\$0	no
Movie Theatre	\$2	no	\$0	no	\$0	no
Picnic Area	\$2	no	\$0	yes	-\$2	yes
Playground	\$2	yes	\$0	yes	\$0	yes
Pool	\$2	no	\$0	yes	-\$2	yes
Sauna	\$2	no	\$0	no	\$0	no
Sports Court	\$2	no	\$0	no	\$0	yes
Walking Trail	\$2	yes	\$2	no	\$2	no
Blinds	\$2	yes	\$0	yes	\$0	yes
Ceiling Fans	\$2	no	\$0	no	\$0	no
Carpeting	\$2	yes	\$0	yes	\$0	yes
Fireplace	\$2	no	\$0	no	\$0	no
Patio/Balcony	\$2	yes	\$2	yes	\$0	yes
Storage	\$10	no	\$0	no	\$0	no
Stove	\$2	yes	\$0	yes	\$0	yes
Refrigerator	\$2	yes	\$0	yes	\$0	yes
Disposal	\$2	no	-\$2	yes	-\$2	no
Dishwasher	\$2	yes	\$0	yes	\$0	yes
Microwave	\$2	no	\$0	no	\$0	no
Garage	\$50	no	\$0	no	\$0	no
Covered	\$20	no	\$0	no	\$0	no
Assigned	\$10	no	\$0	no	\$0	no
Open	\$0	yes	\$0	yes	\$0	yes
None	\$0	no	\$0	no	\$0	no
Central	\$5	yes	\$0	yes	\$0	yes
W/D Units	\$10	no	\$0	no	\$0	no
W/D Hookups	\$5	yes	\$5	yes	\$0	yes
Call Buttons	\$2	no	\$0	no	\$0	no
Controlled Access	\$2	no	\$0	no	\$0	no
Courtesy Officer	\$2	no	\$0	no	\$0	no
Monitoring	\$2	yes	\$2	no	\$2	no
Security Alarms	\$2	no	\$0	no	\$0	no
Security Patrols	\$2	yes	\$2	no	\$2	no
Indicated Rent	\$990	\$988	\$1,022	\$993	\$991	\$966

Rent Conclusion, 2BR-1.5BA-970sf

The development of our rent conclusion for the 2BR-1.5BA-970sf units is found below.

Our analysis included the evaluation of a total of 9 unit types found at 4 properties. We selected the 9 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 9 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	Powhatan Terrace - 36	2BR-1.5BA-970sf	\$876	\$0	\$876	-	\$0	\$876	-
023-04	Lafayette Village Family Apartment:	1BR-1BA-623sf	\$565	\$0	\$565	\$390	\$354	\$919	8
023-08	Lafayette Village Family Apartment:	2BR-1BA-857sf	\$715	\$0	\$715	\$237	\$225	\$940	3
025-01	Longhill Grove Apartments	2BR-2BA-1000sf	\$874	\$0	\$874	\$262	\$100	\$974	6
025-02	Longhill Grove Apartments	3BR-2BA-1274sf	\$979	\$0	\$979	\$497	-\$49	\$930	9
043-01	Rolling Meadows Apartments Phas	2BR-2BA-848sf	\$944	\$0	\$944	\$253	\$1	\$945	5
043-02	Rolling Meadows Apartments Phas	2BR-2BA-851sf	\$944	\$0	\$944	\$251	-\$1	\$943	4
043-03	Rolling Meadows Apartments Phas	3BR-2BA-1071sf	\$1,085	\$0	\$1,085	\$225	-\$141	\$944	2
048-03	Station at Norge Apartments	2BR-2BA-975sf	\$918	\$0	\$918	\$123	\$0	\$918	1
048-05	Station at Norge Apartments	3BR-2BA-1185sf	\$1,065	\$0	\$1,065	\$277	-\$140	\$925	7
	Adjusted Rent, Minimum							\$918	
	Adjusted Rent, Maximum							\$974	
	Adjusted Rent, Average							\$938	
	Adjusted Rent, Modified Average							\$935	
	Rent, Concluded							\$945	

Our analysis suggests a rent of \$945 for the 2BR-1.5BA-970sf units at the subject property.

In our opinion, the 2BR-2BA-975sf units at Station at Norge Apartments (Property # 048), the 2BR-1BA-857sf units at Lafayette Village Family Apartments (Property # 023), the 2BR-2BA-851sf units at Rolling Meadows Apartments Phase 1 & 2 (Property # 043), the 2BR-2BA-848sf units at Rolling Meadows Apartments Phase 1 & 2 (Property # 043), and the 2BR-2BA-1000sf units at Longhill Grove Apartments (Property # 025) are the best comparables for the units at the subject property.

Rent Conclusion, 3BR-2BA-1168sf

The development of our rent conclusion for the 3BR-2BA-1168sf units is found below.

Our analysis included the evaluation of a total of 9 unit types found at 4 properties. We selected the 9 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 9 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-06	Powhatan Terrace - 36	3BR-2BA-1168sf	\$818	\$0	\$818	-	\$0	\$818	-
023-04	Lafayette Village Family Apartment:	1BR-1BA-623sf	\$565	\$0	\$565	\$602	\$520	\$1,085	9
023-08	Lafayette Village Family Apartment:	2BR-1BA-857sf	\$715	\$0	\$715	\$404	\$390	\$1,105	8
025-01	Longhill Grove Apartments	2BR-2BA-1000sf	\$874	\$0	\$874	\$286	\$266	\$1,140	5
025-02	Longhill Grove Apartments	3BR-2BA-1274sf	\$979	\$0	\$979	\$285	\$117	\$1,096	4
043-01	Rolling Meadows Apartments Phas	2BR-2BA-848sf	\$944	\$0	\$944	\$365	\$167	\$1,111	7
043-02	Rolling Meadows Apartments Phas	2BR-2BA-851sf	\$944	\$0	\$944	\$363	\$165	\$1,109	6
043-03	Rolling Meadows Apartments Phas	3BR-2BA-1071sf	\$1,085	\$0	\$1,085	\$195	\$25	\$1,110	2
048-03	Station at Norge Apartments	2BR-2BA-975sf	\$918	\$0	\$918	\$208	\$166	\$1,084	3
048-05	Station at Norge Apartments	3BR-2BA-1185sf	\$1,065	\$0	\$1,065	\$77	\$26	\$1,091	1

Adjusted Rent, Minimum	\$1,084
Adjusted Rent, Maximum	\$1,140
Adjusted Rent, Average	\$1,103
Adjusted Rent, Modified Average	\$1,101
Rent, Concluded	\$1,100

Our analysis suggests a rent of \$1,100 for the 3BR-2BA-1168sf units at the subject property.

In our opinion, the 3BR-2BA-1185sf units at Station at Norge Apartments (Property # 048), the 3BR-2BA-1071sf units at Rolling Meadows Apartments Phase 1 & 2 (Property # 043), the 2BR-2BA-975sf units at Station at Norge Apartments (Property # 048), the 3BR-2BA-1274sf units at Longhill Grove Apartments (Property # 025), and the 2BR-2BA-1000sf units at Longhill Grove Apartments (Property # 025) are the best comparables for the units at the subject property.

Comparable	Subject	1	2	3	4	5					
Property-Unit Key	Sub-06	025-01	025-02	043-03	048-03	048-05					
Unit Type	3BR-2BA-1168sf	2BR-2BA-1000sf	3BR-2BA-1274sf	3BR-2BA-1071sf	2BR-2BA-975sf	3BR-2BA-1185sf					
Property Name	Powhatan Terrace - 36	Longhill Grove Apartments	Longhill Grove Apartments	Rolling Meadows Apartments Phase 1 & 2	Station at Norge Apartments	Station at Norge Apartments					
Address	1676 Jamestown Road	3800 Hill Grove Lane	3800 Hill Grove Lane	4906 Grand Strand Drive	7721 Croaker Road	7721 Croaker Road					
City	Williamsburg	Williamsburg	Williamsburg	Williamsburg	Williamsburg	Williamsburg					
State	Virginia	Virginia	Virginia	Virginia	Virginia	Virginia					
Zip	23185	23188	23188	23188	23188	23188					
Latitude	37.23565	37.31562	37.31562	37.29880	37.37650	37.37650					
Longitude	-76.75747	-76.79004	-76.79004	-76.73978	-76.77649	-76.77649					
Miles to Subject	0.00	4.89	4.89	3.71	8.05	8.05					
Year Built	2019	2004	2004	1994	2008	2008					
Year Rehab	na	na	na	2014	na	na					
Project Rent	Restricted	Restricted	Restricted	Restricted	Restricted	Restricted					
Project Type	Family	Family	Family	Family	Family	Family					
Project Status	Prop Const	Stabilized	Stabilized	Stabilized	Stabilized	Stabilized					
Phone	na	(757) 941-7173	(757) 941-7173	(757) 229-9629	(757) 476-6016	(757) 476-6016					
Effective Date	12-Mar-19	29-Jan-19	29-Jan-19	02-Feb-19	31-Jan-19	31-Jan-19					
<u>Project Level</u>											
Units	36	170	170	200	104	104					
Vacant Units	36	2	2	13	0	0					
Vacancy Rate	100%	1%	1%	7%	0%	0%					
<u>Unit Type</u>											
Units	3	84	86	50	32	20					
Vacant Units	3	0	2	3	0	0					
Vacancy Rate	100%	0%	2%	6%	0%	0%					
Street Rent	\$818	\$874	\$979	\$1,085	\$918	\$1,065					
Concessions	\$0	\$0	\$0	\$0	\$0	\$0					
Net Rent	\$818	\$874	\$979	\$1,085	\$918	\$1,065					
<u>Adj</u>	<u>Data</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>
Tenant-Paid Utilities	TPU \$107	\$138	\$31	\$181	\$74	\$82	-\$25	\$94	-\$13	\$101	-\$6
Cable	\$0	no	\$0	no	\$0	no	\$0	yes	\$0	yes	\$0
Internet	\$0	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Bedrooms	\$0	3	\$0	3	\$0	3	\$0	2	\$0	3	\$0
Bathrooms	\$100	2.00	\$0	2.00	\$0	2.00	\$0	2.00	\$0	2.00	\$0
Square Feet	\$0.70	1168	\$118	1274	-\$74	1071	\$68	975	\$135	1185	-\$12
Visibility	\$0	4.00	\$0	2.00	\$0	3.50	\$0	3.50	\$0	3.50	\$0
Access	\$0	4.00	\$0	2.50	\$0	3.50	\$0	3.50	\$0	3.50	\$0
Neighborhood	\$0	3.30	\$0	2.70	\$0	2.00	\$0	3.30	\$0	3.30	\$0
Area Amenities	\$0	3.10	\$0	2.70	\$0	3.90	\$0	3.50	\$0	3.50	\$0
Median HH Income	\$0.0000	\$78,696	\$0	\$65,033	\$0	\$42,198	\$0	\$73,491	\$0	\$73,491	\$0
Average Commute	\$11	24.59	\$98	33.52	\$98	20.04	-\$50	27.01	\$27	27.01	\$27
Public Transportation	\$0	na	\$0	na	\$0	na	\$0	na	\$0	na	\$0
Personal Crime	\$0	2.7%	\$0	1.9%	\$0	2.6%	\$0	0.9%	\$0	0.9%	\$0
Condition	\$10	4.50	\$5	4.00	\$5	3.50	\$10	4.00	\$5	4.00	\$5
Effective Age	\$1.00	2019	\$14	2005	\$14	1995	\$24	2005	\$14	2005	\$14
Ball Field	\$2	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
BBQ Area	\$2	no	-\$2	yes	-\$2	no	\$0	yes	-\$2	yes	-\$2
Billiards	\$2	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Bus/Comp Center	\$2	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Car Care Center	\$2	no	\$0	no	\$0	yes	-\$2	no	\$0	no	\$0
Community Center	\$2	yes	\$2	no	\$2	yes	\$0	yes	\$0	yes	\$0
Elevator	\$10	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Fitness Center	\$2	no	-\$2	yes	-\$2	yes	-\$2	no	\$0	no	\$0
Gazebo	\$2	yes	\$2	no	\$2	no	\$2	no	\$2	no	\$2
Hot Tub/Jacuzzi	\$2	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Horseshoe Pit	\$2	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Lake	\$2	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Library	\$2	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Movie Theatre	\$2	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Picnic Area	\$2	no	-\$2	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2
Playground	\$2	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Pool	\$2	no	-\$2	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2
Sauna	\$2	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Sports Court	\$2	no	\$0	no	\$0	yes	-\$2	no	\$0	no	\$0
Walking Trail	\$2	yes	\$2	no	\$2	no	\$2	yes	\$0	yes	\$0
Blinds	\$2	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Ceiling Fans	\$2	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Carpeting	\$2	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Fireplace	\$2	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Patio/Balcony	\$2	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Storage	\$10	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Stove	\$2	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Refrigerator	\$2	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Disposal	\$2	no	-\$2	yes	-\$2	no	\$0	yes	-\$2	yes	-\$2
Dishwasher	\$2	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Microwave	\$2	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Garage	\$50	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Covered	\$20	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Assigned	\$10	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Open	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
None	\$0	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Central	\$5	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
W/D Units	\$10	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
W/D Hookups	\$5	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Call Buttons	\$2	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Controlled Access	\$2	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Courtesy Officer	\$2	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Monitoring	\$2	yes	\$2	no	\$2	no	\$2	no	\$2	no	\$2
Security Alarms	\$2	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Security Patrols	\$2	yes	\$2	no	\$2	no	\$2	no	\$2	no	\$2
Indicated Rent	\$1,100	\$1,140	\$1,096	\$1,110	\$1,084	\$1,091					

Rent Conclusion, 3BR-2.5BA-1170sf

The development of our rent conclusion for the 3BR-2.5BA-1170sf units is found below.

Our analysis included the evaluation of a total of 9 unit types found at 4 properties. We selected the 9 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 9 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-08	Powhatan Terrace - 36	3BR-2.5BA-1170sf	\$1,007	\$0	\$1,007	-	\$0	\$1,007	-
023-04	Lafayette Village Family Apartment:	1BR-1BA-623sf	\$565	\$0	\$565	\$653	\$571	\$1,136	9
023-08	Lafayette Village Family Apartment:	2BR-1BA-857sf	\$715	\$0	\$715	\$456	\$442	\$1,157	8
025-01	Longhill Grove Apartments	2BR-2BA-1000sf	\$874	\$0	\$874	\$337	\$317	\$1,191	5
025-02	Longhill Grove Apartments	3BR-2BA-1274sf	\$979	\$0	\$979	\$334	\$168	\$1,147	4
043-01	Rolling Meadows Apartments Phas	2BR-2BA-848sf	\$944	\$0	\$944	\$416	\$218	\$1,162	7
043-02	Rolling Meadows Apartments Phas	2BR-2BA-851sf	\$944	\$0	\$944	\$414	\$216	\$1,160	6
043-03	Rolling Meadows Apartments Phas	3BR-2BA-1071sf	\$1,085	\$0	\$1,085	\$246	\$76	\$1,161	2
048-03	Station at Norge Apartments	2BR-2BA-975sf	\$918	\$0	\$918	\$259	\$217	\$1,135	3
048-05	Station at Norge Apartments	3BR-2BA-1185sf	\$1,065	\$0	\$1,065	\$126	\$77	\$1,142	1

Adjusted Rent, Minimum	\$1,135
Adjusted Rent, Maximum	\$1,191
Adjusted Rent, Average	\$1,155
Adjusted Rent, Modified Average	\$1,152
 Rent, Concluded	 \$1,155

Our analysis suggests a rent of \$1,155 for the 3BR-2.5BA-1170sf units at the subject property.

In our opinion, the 3BR-2BA-1185sf units at Station at Norge Apartments (Property # 048), the 3BR-2BA-1071sf units at Rolling Meadows Apartments Phase 1 & 2 (Property # 043), the 2BR-2BA-975sf units at Station at Norge Apartments (Property # 048), the 3BR-2BA-1274sf units at Longhill Grove Apartments (Property # 025), and the 2BR-2BA-1000sf units at Longhill Grove Apartments (Property # 025) are the best comparables for the units at the subject property.

Comparable	Subject	1	2	3	4	5						
Property-Unit Key	Sub-08	025-01	025-02	043-03	048-03	048-05						
Unit Type	3BR-2.5BA-1170sf	2BR-2BA-1000sf	3BR-2BA-1274sf	3BR-2BA-1071sf	2BR-2BA-975sf	3BR-2BA-1185sf						
Property Name	Powhatan Terrace - 36	Longhill Grove Apartments	Longhill Grove Apartments	Rolling Meadows Apartments Phase 1 & 2	Station at Norge Apartments	Station at Norge Apartments						
Address	1676 Jamestown Road	3800 Hill Grove Lane	3800 Hill Grove Lane	4906 Grand Strand Drive	7721 Croaker Road	7721 Croaker Road						
City	Williamsburg	Williamsburg	Williamsburg	Williamsburg	Williamsburg	Williamsburg						
State	Virginia	Virginia	Virginia	Virginia	Virginia	Virginia						
Zip	23185	23188	23188	23188	23188	23188						
Latitude	37.23565	37.31562	37.31562	37.29880	37.37650	37.37650						
Longitude	-76.75747	-76.79004	-76.79004	-76.73978	-76.77649	-76.77649						
Miles to Subject	0.00	4.89	4.89	3.71	8.05	8.05						
Year Built	2019	2004	2004	1994	2008	2008						
Year Rehab	na	na	na	2014	na	na						
Project Rent	Restricted	Restricted	Restricted	Restricted	Restricted	Restricted						
Project Type	Family	Family	Family	Family	Family	Family						
Project Status	Prop Const	Stabilized	Stabilized	Stabilized	Stabilized	Stabilized						
Phone	na	(757) 941-7173	(757) 941-7173	(757) 229-9629	(757) 476-6016	(757) 476-6016						
Effective Date	12-Mar-19	29-Jan-19	29-Jan-19	02-Feb-19	31-Jan-19	31-Jan-19						
Project Level												
Units	36	170	170	200	104	104						
Vacant Units	36	2	2	13	0	0						
Vacancy Rate	100%	1%	1%	7%	0%	0%						
Unit Type												
Units	11	84	86	50	32	20						
Vacant Units	11	0	2	3	0	0						
Vacancy Rate	100%	0%	2%	6%	0%	0%						
Street Rent	\$1,007	\$874	\$979	\$1,085	\$918	\$1,065						
Concessions	\$0	\$0	\$0	\$0	\$0	\$0						
Net Rent	\$1,007	\$874	\$979	\$1,085	\$918	\$1,065						
Adj	Data	Data	Adj	Data	Adj	Data						
Tenant-Paid Utilities	TPU	\$107	\$138	\$31	\$181	\$74	\$82	-\$25	\$94	-\$13	\$101	-\$6
Cable	\$0	no	no	\$0	no	\$0	no	\$0	yes	\$0	yes	\$0
Internet	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Bedrooms	\$0	3	2	\$0	3	\$0	3	\$0	2	\$0	3	\$0
Bathrooms	\$100	2.50	2.00	\$50	2.00	\$50	2.00	\$50	2.00	\$50	2.00	\$50
Square Feet	\$0.70	1170	1000	\$119	1274	-\$73	1071	\$69	975	\$137	1185	-\$11
Visibility	\$0	4.00	2.00	\$0	2.00	\$0	3.50	\$0	3.50	\$0	3.50	\$0
Access	\$0	4.00	2.50	\$0	2.50	\$0	3.50	\$0	3.50	\$0	3.50	\$0
Neighborhood	\$0	3.30	2.70	\$0	2.70	\$0	2.00	\$0	3.30	\$0	3.30	\$0
Area Amenities	\$0	3.10	2.70	\$0	2.70	\$0	3.90	\$0	3.50	\$0	3.50	\$0
Median HH Income	\$0.0000	\$78,696	\$65,033	\$0	\$65,033	\$0	\$42,198	\$0	\$73,491	\$0	\$73,491	\$0
Average Commute	\$11	24.59	33.52	\$98	33.52	\$98	20.04	-\$50	27.01	\$27	27.01	\$27
Public Transportation	\$0	na	na	\$0	na	\$0	na	\$0	na	\$0	na	\$0
Personal Crime	\$0	2.7%	1.9%	\$0	1.9%	\$0	2.6%	\$0	0.9%	\$0	0.9%	\$0
Condition	\$10	4.50	4.00	\$5	4.00	\$5	3.50	\$10	4.00	\$5	4.00	\$5
Effective Age	\$1.00	2019	2005	\$14	2005	\$14	1995	\$24	2005	\$14	2005	\$14
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
BBQ Area	\$2	no	yes	-\$2	yes	-\$2	no	\$0	yes	-\$2	yes	-\$2
Billiards	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Bus/Comp Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Car Care Center	\$2	no	no	\$0	no	\$0	yes	-\$2	no	\$0	no	\$0
Community Center	\$2	yes	no	\$2	no	\$2	yes	\$0	yes	\$0	yes	\$0
Elevator	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Fitness Center	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	no	\$0	no	\$0
Gazebo	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	no	\$2
Hot Tub/Jacuzzi	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Horseshoe Pit	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Lake	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Library	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Movie Theatre	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Picnic Area	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2
Playground	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Pool	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2
Sauna	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Sports Court	\$2	no	no	\$0	no	\$0	yes	-\$2	no	\$0	no	\$0
Walking Trail	\$2	yes	no	\$2	no	\$2	no	\$2	yes	\$0	yes	\$0
Blinds	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Ceiling Fans	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Carpeting	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Fireplace	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Patio/Balcony	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Storage	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Stove	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Refrigerator	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Disposal	\$2	no	yes	-\$2	yes	-\$2	no	\$0	yes	-\$2	yes	-\$2
Dishwasher	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Microwave	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Garage	\$50	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Covered	\$20	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Assigned	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Open	\$0	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
None	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Central	\$5	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
W/D Units	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
W/D Hookups	\$5	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Call Buttons	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Controlled Access	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Courtesy Officer	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Monitoring	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	no	\$2
Security Alarms	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Security Patrols	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	no	\$2
Indicated Rent	\$1,155	\$1,191	\$1,147	\$1,161	\$1,135	\$1,142						

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
2BR-2BA-967sf / 50% of AMI / 40% of AMI	No	No	3	\$990
2BR-2BA-967sf / 50% of AMI / 50% of AMI	No	No	1	\$990
2BR-1.5BA-970sf / 50% of AMI / 50% of AMI	No	No	7	\$945
2BR-1.5BA-970sf / 60% of AMI / 60% of AMI	No	No	7	\$945
3BR-2BA-1168sf / 50% of AMI / 40% of AMI	No	No	1	\$1,100
3BR-2BA-1168sf / 50% of AMI / 50% of AMI	No	No	3	\$1,100
3BR-2.5BA-1170sf / 50% of AMI / 50% of AMI	No	No	3	\$1,155
3BR-2.5BA-1170sf / 60% of AMI / 60% of AMI	No	No	11	\$1,155
Total / Average			36	\$1,049

Our analysis suggests an average restricted market rent of \$1,049 for the subject property.

We selected a total of 4 properties as comparables for purposes of our analysis. The average occupancy at the select rent comparables currently stands at 96 percent.

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

Occupancy Rate, Select Comparables								
	Subsidized	20% of AMI	30% of AMI	40% of AMI	50% of AMI	60% of AMI	80% of AMI	Market
0-Bedroom								
1-Bedroom								
2-Bedroom	96%			99%	96%			
3-Bedroom				100%	97%			
4-Bedroom								
Total	96%			99%	96%			

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

Occupancy Rate, Stabilized Properties								
	Subsidized	20% of AMI	30% of AMI	40% of AMI	50% of AMI	60% of AMI	80% of AMI	Market
0-Bedroom								100%
1-Bedroom	99%		100%	94%	86%			97%
2-Bedroom	97%		85%	92%	96%			97%
3-Bedroom	100%		75%	73%	97%			95%
4-Bedroom				25%				
Total	98%		85%	88%	96%			97%

Rents at rent restricted properties tend to move with median household incomes for an area. Given HUD's published median incomes, we derived 1, 2 and 3-bedroom 60% of AMI rent limits since 2006. According to our analysis, maximum 2-bedroom rents for the area grew from \$921 to \$1013 since 2010. This represents an average 1.2% annual increase over this period.

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

Maximum Tax Credit Rents, 60% of AMI						
Year	Rent			Change		
	1BR	2BR	3BR	1BR	2BR	3BR
2006	\$678	\$814	\$941	-	-	-
2007	\$721	\$865	\$1,000	6.3%	6.3%	6.3%
2008	\$732	\$879	\$1,016	1.5%	1.6%	1.6%
2009	\$764	\$917	\$1,059	4.4%	4.3%	4.2%
2010	\$767	\$921	\$1,064	0.4%	0.4%	0.5%
2011	\$786	\$944	\$1,090	2.5%	2.5%	2.4%
2012	\$798	\$957	\$1,106	1.5%	1.4%	1.5%
2013	\$825	\$990	\$1,143	3.4%	3.4%	3.3%
2014	\$794	\$953	\$1,101	-3.8%	-3.7%	-3.7%
2015	\$798	\$957	\$1,106	0.5%	0.4%	0.5%
2016	\$793	\$952	\$1,100	-0.6%	-0.5%	-0.5%
2017	\$821	\$986	\$1,139	3.5%	3.6%	3.5%
2018	\$844	\$1,013	\$1,170	2.8%	2.7%	2.7%

Source: HUD

Achievable Rent Conclusion

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

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

LIHTC Rent Limits						
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Gross Rent	Utilities	Net Rent
2BR-2BA-967sf / 50% of AMI / 40% of AMI	No	No	3	\$675	\$84	\$591
2BR-2BA-967sf / 50% of AMI / 50% of AMI	No	No	1	\$843	\$84	\$759
2BR-1.5BA-970sf / 50% of AMI / 50% of AMI	No	No	7	\$843	\$84	\$759
2BR-1.5BA-970sf / 60% of AMI / 60% of AMI	No	No	7	\$1,012	\$84	\$928
3BR-2BA-1168sf / 50% of AMI / 40% of AMI	No	No	1	\$780	\$107	\$673
3BR-2BA-1168sf / 50% of AMI / 50% of AMI	No	No	3	\$975	\$107	\$868
3BR-2.5BA-1170sf / 50% of AMI / 50% of AMI	No	No	3	\$975	\$107	\$868
3BR-2.5BA-1170sf / 60% of AMI / 60% of AMI	No	No	11	\$1,170	\$107	\$1,063
Total / Average			36	\$982	\$96	\$887

Our analysis suggests an average net LIHTC rent limit of \$887 for 36 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
2BR-2BA-967sf / 50% of AMI / 40% of AMI	No	No	-	-	-	-
2BR-2BA-967sf / 50% of AMI / 50% of AMI	No	No	-	-	-	-
2BR-1.5BA-970sf / 50% of AMI / 50% of AMI	No	No	-	-	-	-
2BR-1.5BA-970sf / 60% of AMI / 60% of AMI	No	No	-	-	-	-
3BR-2BA-1168sf / 50% of AMI / 40% of AMI	No	No	-	-	-	-
3BR-2BA-1168sf / 50% of AMI / 50% of AMI	No	No	-	-	-	-
3BR-2.5BA-1170sf / 50% of AMI / 50% of AMI	No	No	-	-	-	-
3BR-2.5BA-1170sf / 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
2BR-2BA-967sf / 50% of AMI / 40% of AMI	No	No	3	\$591	-	-	\$591
2BR-2BA-967sf / 50% of AMI / 50% of AMI	No	No	1	\$759	-	-	\$759
2BR-1.5BA-970sf / 50% of AMI / 50% of AMI	No	No	7	\$759	-	-	\$759
2BR-1.5BA-970sf / 60% of AMI / 60% of AMI	No	No	7	\$928	-	-	\$928
3BR-2BA-1168sf / 50% of AMI / 40% of AMI	No	No	1	\$673	-	-	\$673
3BR-2BA-1168sf / 50% of AMI / 50% of AMI	No	No	3	\$868	-	-	\$868
3BR-2.5BA-1170sf / 50% of AMI / 50% of AMI	No	No	3	\$868	-	-	\$868
3BR-2.5BA-1170sf / 60% of AMI / 60% of AMI	No	No	11	\$1,063	-	-	\$1,063
Total / Average			36	\$887	-	-	\$887

Our analysis suggests an average program rent limit of \$887 for 36 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
2BR-2BA-967sf / 50% of AMI / 40% of AMI	No	No	3	\$591	\$1,300	\$990	\$591	\$556	5.9%
2BR-2BA-967sf / 50% of AMI / 50% of AMI	No	No	1	\$759	\$1,300	\$990	\$759	\$716	5.7%
2BR-1.5BA-970sf / 50% of AMI / 50% of AMI	No	No	7	\$759	\$1,280	\$945	\$759	\$716	5.7%
2BR-1.5BA-970sf / 60% of AMI / 60% of AMI	No	No	7	\$928	\$1,280	\$945	\$928	\$876	5.6%
3BR-2BA-1168sf / 50% of AMI / 40% of AMI	No	No	1	\$673	\$1,500	\$1,100	\$673	\$632	6.1%
3BR-2BA-1168sf / 50% of AMI / 50% of AMI	No	No	3	\$868	\$1,500	\$1,100	\$868	\$818	5.8%
3BR-2.5BA-1170sf / 50% of AMI / 50% of AMI	No	No	3	\$868	\$1,525	\$1,155	\$868	\$818	5.8%
3BR-2.5BA-1170sf / 60% of AMI / 60% of AMI	No	No	11	\$1,063	\$1,525	\$1,155	\$1,063	\$1,007	5.3%
Total / Average			36	\$887	\$1,402	\$1,049	\$887	\$837	5.5%

Our analysis suggests an average achievable rent of \$887 for the subject property. This is compared with an average proposed rent of \$837, yielding an achievable rent advantage of 5.5 percent. Overall, the subject property appears to be priced at or below achievable rents for the area.

DEMAND ANALYSIS

Overview

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

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

2019 \$		Renter Households, by Income, by Size							
Min	Max	2020							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	Total	
\$0	to \$9,999	477	304	157	74	33	14	1,059	
\$0	to \$19,999	1,059	505	284	151	53	28	2,080	
\$0	to \$29,999	1,693	822	491	249	108	54	3,417	
\$0	to \$39,999	2,216	1,016	641	330	125	57	4,385	
\$0	to \$49,999	2,581	1,627	739	387	145	70	5,550	
\$0	to \$59,999	2,804	1,847	894	470	156	75	6,246	
\$0	to \$74,999	3,091	2,237	1,119	577	201	97	7,323	
\$0	to \$99,999	3,403	2,693	1,210	680	249	122	8,357	
\$0	to \$124,999	3,607	2,957	1,423	730	299	145	9,161	
\$0	to \$149,999	3,677	3,162	1,459	786	318	156	9,557	
\$0	to \$199,999	3,793	3,282	1,496	848	344	164	9,927	
\$0	or more	3,900	3,409	1,613	908	381	175	10,385	

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, 2-Bedroom Units

Overview							Total Units								Vacant Units								
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt	Sub	30%	40%	50%	60%	70%	80%	Mkt	
003	Aura At Quarterpath	2015	na	Market Rate	Family	Stabilized								118									6
005	Burnt Ordinary Phases 1 & 2	1987	2008	Restricted	Family	Stabilized	4			44													1
008	City Lofts	1988	2013	Market Rate	Family	Stabilized								60									1
009	Clinton Garden Apartments	1985	na	Market Rate	Family	Stabilized								27									
011	Colonial Pines Apartments	1968	na	Market Rate	Family	Stabilized								132									3
015	Conway Gardens Apartments	1968	2006	Market Rate	Family	Stabilized								144									6
016	Country Club Apartments	1968	1998	Market Rate	Family	Stabilized								76									4
017	Founders Village Apartments	2015	na	Market Rate	Family	Stabilized								133									8
019	Julia Ann Apartments	1963	1996	Market Rate	Family	Stabilized								52									
020	King and Queen Apartments	1964	na	Market Rate	Family	Stabilized																	
021	Lafayette Square Apartments	1984	2008	Restricted	Family	Stabilized	11		15	26	5			1		1	3	1					
023	Lafayette Village Family Apartments	1989	2008	Restricted	Family	Stabilized	45			31	4			2			1	1					
025	Longhill Grove Apartments	2004	na	Restricted	Family	Stabilized					84												
027	Marlboro Apartments	1968	1999	Market Rate	Family	Stabilized								28									
028	Merrimac Crossing	1973	2007	Market Rate	Family	Stabilized								171									5
029	Monticello at Powhatan Apartments	2001	na	Market Rate	Family	Stabilized								135									5
030	Olde Jamestowne Apartments	1970	na	Market Rate	Family	Stabilized																	
034	Pointe At New Town	2007	na	Market Rate	Family	Stabilized								159									10
035	Powhatan Apartments	1980	2001	Restricted	Family	Stabilized	44			3							1						
038	Quarterpath Place Apartments	1966	2013	Market Rate	Family	Stabilized								54									3
039	Regency at Longhill Phases 1 & 2	1985	2000	Market Rate	Family	Stabilized								182									
043	Rolling Meadows Apartments Phase 1 & 2	1994	2014	Restricted	Family	Stabilized					150								10				
045	Spotswood Commons Apartments	2002	na	Market Rate	Family	Stabilized								96									3
046	Spring Garden Apartments	1968	na	Market Rate	Family	Stabilized								16									
047	Spring Road Apartments	1965	2008	Market Rate	Family	Stabilized								92									
048	Station at Norge Apartments	2008	na	Restricted	Family	Stabilized				40	32												
049	Steeplechase Apartments	1986	2007	Market Rate	Family	Stabilized								114									
050	Sterling Manor Apartments	2008	na	Market Rate	Family	Stabilized								73									4
051	Stonegate Apartments	1972	na	Market Rate	Family	Stabilized								88									1
052	Stratford at Williamsburg Apartments	1977	2001	Market Rate	Family	Stabilized								124									11
053	Village of Woodshire Apartments	1973	2007	Market Rate	Family	Stabilized								171									4
054	Woods At Yorktown Apartments	1956	2002	Restricted	Family	Stabilized			12	81							3	12					
055	Woods of Williamsburg Apartments	1975	na	Market Rate	Family	Stabilized								80									3
Total							104		27	225	275			2,325	3		4	18	12				77

Source: Allen & Associates

Competing & Pipeline Units, 3-Bedroom Units

Overview							Total Units								Vacant Units								
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt	Sub	30%	40%	50%	60%	70%	80%	Mkt	
003	Aura At Quarterpath	2015	na	Market Rate	Family	Stabilized								44									2
005	Burnt Ordinary Phases 1 & 2	1987	2008	Restricted	Family	Stabilized																	
008	City Lofts	1988	2013	Market Rate	Family	Stabilized																	
009	Clinton Garden Apartments	1985	na	Market Rate	Family	Stabilized								27									
011	Colonial Pines Apartments	1968	na	Market Rate	Family	Stabilized																	
015	Conway Gardens Apartments	1968	2006	Market Rate	Family	Stabilized								15									1
016	Country Club Apartments	1968	1998	Market Rate	Family	Stabilized								12									1
017	Founders Village Apartments	2015	na	Market Rate	Family	Stabilized								26									
019	Julia Ann Apartments	1963	1996	Market Rate	Family	Stabilized																	
020	King and Queen Apartments	1964	na	Market Rate	Family	Stabilized																	
021	Lafayette Square Apartments	1984	2008	Restricted	Family	Stabilized	5		4	17	4						1	2					
023	Lafayette Village Family Apartments	1989	2008	Restricted	Family	Stabilized																	
025	Longhill Grove Apartments	2004	na	Restricted	Family	Stabilized					86								2				
027	Marlboro Apartments	1968	1999	Market Rate	Family	Stabilized								10									
028	Merrimac Crossing	1973	2007	Market Rate	Family	Stabilized								24									2
029	Monticello at Powhatan Apartments	2001	na	Market Rate	Family	Stabilized								78									5
030	Olde Jamestowne Apartments	1970	na	Market Rate	Family	Stabilized																	
034	Pointe At New Town	2007	na	Market Rate	Family	Stabilized																	
035	Powhatan Apartments	1980	2001	Restricted	Family	Stabilized																	
038	Quarterpath Place Apartments	1966	2013	Market Rate	Family	Stabilized																	
039	Regency at Longhill Phases 1 & 2	1985	2000	Market Rate	Family	Stabilized																	
043	Rolling Meadows Apartments Phase 1 & 2	1994	2014	Restricted	Family	Stabilized					50								3				
045	Spotswood Commons Apartments	2002	na	Market Rate	Family	Stabilized								48									5
046	Spring Garden Apartments	1968	na	Market Rate	Family	Stabilized								4									
047	Spring Road Apartments	1965	2008	Market Rate	Family	Stabilized								9									
048	Station at Norge Apartments	2008	na	Restricted	Family	Stabilized				12	20												
049	Steeplechase Apartments	1986	2007	Market Rate	Family	Stabilized								18									
050	Sterling Manor Apartments	2008	na	Market Rate	Family	Stabilized																	
051	Stonegate Apartments	1972	na	Market Rate	Family	Stabilized								24									
052	Stratford at Williamsburg Apartments	1977	2001	Market Rate	Family	Stabilized																	
053	Village of Woodshire Apartments	1973	2007	Market Rate	Family	Stabilized								24									1
054	Woods At Yorktown Apartments	1956	2002	Restricted	Family	Stabilized				12								9					
055	Woods of Williamsburg Apartments	1975	na	Market Rate	Family	Stabilized								24									2
Total							5	4	41	160				387			1	11	5				19

Source: Allen & Associates

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

In this section we estimate demand for the 2-Bedroom / Restricted / 50% of AMI units at the subject property. Our analysis assumes a total of 11 units, 11 of which are anticipated to be vacant on market entry in 2020. Our analysis assumes a 35% income qualification ratio and 4-person households.

Unit Details	
Target Population	Family Households
Unit Type	2-Bedroom
Rent Type	Restricted
Income Limit	50% of AMI
Total Units	11
Vacant Units at Market Entry	11

Minimum Qualified Income	
Net Rent	\$556
Utilities	\$84
Gross Rent	\$640
Income Qualification Ratio	35%
Minimum Qualified Income	\$1,829
Months/Year	12
Minimum Qualified Income	\$21,943

Renter Households, by Income, by Size								
		2020						
2019	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	477	304	157	74	33	14
\$0	to	\$19,999	1,059	505	284	151	53	28
\$0	to	\$29,999	1,693	822	491	249	108	54
\$0	to	\$39,999	2,216	1,016	641	330	125	57
\$0	to	\$49,999	2,581	1,627	739	387	145	70
\$0	to	\$59,999	2,804	1,847	894	470	156	75
\$0	to	\$74,999	3,091	2,237	1,119	577	201	97
\$0	to	\$99,999	3,403	2,693	1,210	680	249	122
\$0	to	\$124,999	3,607	2,957	1,423	730	299	145
\$0	to	\$149,999	3,677	3,162	1,459	786	318	156
\$0	to	\$199,999	3,793	3,282	1,496	848	344	164
\$0	or	more	3,900	3,409	1,613	908	381	175

Maximum Allowable Income							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income		\$26,250	\$30,000	\$33,750	\$37,500	\$40,500	\$43,500

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

Demand Estimate							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income		1,439	822	544	310	0	0
HH Below Minimum Income		1,154	553	315	166	0	0
Subtotal		285	269	228	144	0	0

Demand Estimate 927

Our analysis suggests demand for a total of 927 size- and income-qualified units in the market area.

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

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

In this section we estimate demand for the 2-Bedroom / Restricted / 60% of AMI units at the subject property. Our analysis assumes a total of 7 units, 7 of which are anticipated to be vacant on market entry in 2020. Our analysis assumes a 35% income qualification ratio and 4-person households.

Unit Details	
Target Population	Family Households
Unit Type	2-Bedroom
Rent Type	Restricted
Income Limit	60% of AMI
Total Units	7
Vacant Units at Market Entry	7

Minimum Qualified Income	
Net Rent	\$876
Utilities	\$84
Gross Rent	\$960
Income Qualification Ratio	35%
Minimum Qualified Income	\$2,743
Months/Year	12
Minimum Qualified Income	\$32,914

Renter Households, by Income, by Size								
		2020						
2019	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	477	304	157	74	33	14
\$0	to	\$19,999	1,059	505	284	151	53	28
\$0	to	\$29,999	1,693	822	491	249	108	54
\$0	to	\$39,999	2,216	1,016	641	330	125	57
\$0	to	\$49,999	2,581	1,627	739	387	145	70
\$0	to	\$59,999	2,804	1,847	894	470	156	75
\$0	to	\$74,999	3,091	2,237	1,119	577	201	97
\$0	to	\$99,999	3,403	2,693	1,210	680	249	122
\$0	to	\$124,999	3,607	2,957	1,423	730	299	145
\$0	to	\$149,999	3,677	3,162	1,459	786	318	156
\$0	to	\$199,999	3,793	3,282	1,496	848	344	164
\$0	or	more	3,900	3,409	1,613	908	381	175

Maximum Allowable Income							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income		\$31,500	\$36,000	\$40,500	\$45,000	\$48,600	\$52,200

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

Demand Estimate							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income		0	938	646	359	0	0
HH Below Minimum Income		0	871	529	269	0	0
Subtotal		0	68	117	89	0	0

Demand Estimate 275

Our analysis suggests demand for a total of 275 size- and income-qualified units in the market area.

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

Demand Estimate, 3-Bedroom, Restricted, 50% of AMI

In this section we estimate demand for the 3-Bedroom / Restricted / 50% of AMI units at the subject property. Our analysis assumes a total of 7 units, 7 of which are anticipated to be vacant on market entry in 2020. Our analysis assumes a 35% income qualification ratio and 5-person households.

Unit Details	
Target Population	Family Households
Unit Type	3-Bedroom
Rent Type	Restricted
Income Limit	50% of AMI
Total Units	7
Vacant Units at Market Entry	7

Minimum Qualified Income	
Net Rent	\$632
Utilities	\$107
Gross Rent	\$739
Income Qualification Ratio	35%
Minimum Qualified Income	\$2,111
Months/Year	12
Minimum Qualified Income	\$25,337

Renter Households, by Income, by Size								
		2020						
2019	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	477	304	157	74	33	14
\$0	to	\$19,999	1,059	505	284	151	53	28
\$0	to	\$29,999	1,693	822	491	249	108	54
\$0	to	\$39,999	2,216	1,016	641	330	125	57
\$0	to	\$49,999	2,581	1,627	739	387	145	70
\$0	to	\$59,999	2,804	1,847	894	470	156	75
\$0	to	\$74,999	3,091	2,237	1,119	577	201	97
\$0	to	\$99,999	3,403	2,693	1,210	680	249	122
\$0	to	\$124,999	3,607	2,957	1,423	730	299	145
\$0	to	\$149,999	3,677	3,162	1,459	786	318	156
\$0	to	\$199,999	3,793	3,282	1,496	848	344	164
\$0	or	more	3,900	3,409	1,613	908	381	175

Maximum Allowable Income							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income		\$26,250	\$30,000	\$33,750	\$37,500	\$40,500	\$43,500

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

Demand Estimate							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income		1,439	822	544	310	126	0
HH Below Minimum Income		1,376	664	388	200	81	0
Subtotal		63	159	156	110	45	0

Demand Estimate 533

Our analysis suggests demand for a total of 533 size- and income-qualified units in the market area.

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

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

In this section we estimate demand for the 3-Bedroom / Restricted / 60% of AMI units at the subject property. Our analysis assumes a total of 11 units, 11 of which are anticipated to be vacant on market entry in 2020. Our analysis assumes a 35% income qualification ratio and 5-person households.

Unit Details	
Target Population	Family Households
Unit Type	3-Bedroom
Rent Type	Restricted
Income Limit	60% of AMI
Total Units	11
Vacant Units at Market Entry	11

Minimum Qualified Income	
Net Rent	\$1,007
Utilities	\$107
Gross Rent	\$1,114
Income Qualification Ratio	35%
Minimum Qualified Income	\$3,183
Months/Year	12
Minimum Qualified Income	\$38,194

Renter Households, by Income, by Size									
2020									
	2019	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
	\$0	to	\$9,999	477	304	157	74	33	14
	\$0	to	\$19,999	1,059	505	284	151	53	28
	\$0	to	\$29,999	1,693	822	491	249	108	54
	\$0	to	\$39,999	2,216	1,016	641	330	125	57
	\$0	to	\$49,999	2,581	1,627	739	387	145	70
	\$0	to	\$59,999	2,804	1,847	894	470	156	75
	\$0	to	\$74,999	3,091	2,237	1,119	577	201	97
	\$0	to	\$99,999	3,403	2,693	1,210	680	249	122
	\$0	to	\$124,999	3,607	2,957	1,423	730	299	145
	\$0	to	\$149,999	3,677	3,162	1,459	786	318	156
	\$0	to	\$199,999	3,793	3,282	1,496	848	344	164
	\$0	or	more	3,900	3,409	1,613	908	381	175

Maximum Allowable Income								
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income			\$31,500	\$36,000	\$40,500	\$45,000	\$48,600	\$52,200

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

Demand Estimate								
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income			0	0	646	359	142	0
HH Below Minimum Income			0	0	611	314	122	0
Subtotal			0	0	35	45	20	0

Demand Estimate 100

Our analysis suggests demand for a total of 100 size- and income-qualified units in the market area.

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

Demand Estimate, Restricted, 50% of AMI

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

Renter Households, by Income, by Size								
			2020					
2019	\$		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	477	304	157	74	33	14
\$0	to	\$19,999	1,059	505	284	151	53	28
\$0	to	\$29,999	1,693	822	491	249	108	54
\$0	to	\$39,999	2,216	1,016	641	330	125	57
\$0	to	\$49,999	2,581	1,627	739	387	145	70
\$0	to	\$59,999	2,804	1,847	894	470	156	75
\$0	to	\$74,999	3,091	2,237	1,119	577	201	97
\$0	to	\$99,999	3,403	2,693	1,210	680	249	122
\$0	to	\$124,999	3,607	2,957	1,423	730	299	145
\$0	to	\$149,999	3,677	3,162	1,459	786	318	156
\$0	to	\$199,999	3,793	3,282	1,496	848	344	164
\$0	or	more	3,900	3,409	1,613	908	381	175

Demand Estimate, Restricted, 50% of AMI							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	-	-	-	-	-	-	-
Maximum Income, 2BR	\$26,250	\$30,000	\$33,750	\$37,500	-	-	-
Maximum Income, 3BR	\$26,250	\$30,000	\$33,750	\$37,500	\$40,500	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$26,250	\$30,000	\$33,750	\$37,500	\$40,500	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	-	-	-	-	-	-	-
Minimum Income, 2BR	\$21,943	\$21,943	\$21,943	\$21,943	-	-	-
Minimum Income, 3BR	\$25,337	\$25,337	\$25,337	\$25,337	\$25,337	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$21,943	\$21,943	\$21,943	\$21,943	\$25,337	-	-
HH Below Upper Income	1,439	822	544	310	126	0	
HH Below Lower Income	1,154	553	315	166	81	0	
Subtotal	285	269	228	144	45	0	

Demand Estimate

973

Our analysis suggests demand for a total of 973 size- and income-qualified units in the market area.

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

Demand Estimate, Restricted, 60% of AMI

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

Renter Households, by Income, by Size								
		2020						
2019	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	477	304	157	74	33	14
\$0	to	\$19,999	1,059	505	284	151	53	28
\$0	to	\$29,999	1,693	822	491	249	108	54
\$0	to	\$39,999	2,216	1,016	641	330	125	57
\$0	to	\$49,999	2,581	1,627	739	387	145	70
\$0	to	\$59,999	2,804	1,847	894	470	156	75
\$0	to	\$74,999	3,091	2,237	1,119	577	201	97
\$0	to	\$99,999	3,403	2,693	1,210	680	249	122
\$0	to	\$124,999	3,607	2,957	1,423	730	299	145
\$0	to	\$149,999	3,677	3,162	1,459	786	318	156
\$0	to	\$199,999	3,793	3,282	1,496	848	344	164
\$0	or	more	3,900	3,409	1,613	908	381	175

Demand Estimate, Restricted, 60% of AMI						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Income, 0BR	-	-	-	-	-	-
Maximum Income, 1BR	-	-	-	-	-	-
Maximum Income, 2BR	-	\$36,000	\$40,500	\$45,000	-	-
Maximum Income, 3BR	-	-	\$40,500	\$45,000	\$48,600	-
Maximum Income, 4BR	-	-	-	-	-	-
Maximum Allowable Income	-	\$36,000	\$40,500	\$45,000	\$48,600	-
Minimum Income, 0BR	-	-	-	-	-	-
Minimum Income, 1BR	-	-	-	-	-	-
Minimum Income, 2BR	-	\$32,914	\$32,914	\$32,914	-	-
Minimum Income, 3BR	-	-	\$38,194	\$38,194	\$38,194	-
Minimum Income, 4BR	-	-	-	-	-	-
Minimum Qualified Income	-	\$32,914	\$32,914	\$32,914	\$38,194	-
HH Below Upper Income	0	938	646	359	142	0
HH Below Lower Income	0	871	529	269	122	0
Subtotal	0	68	117	89	20	0

Demand Estimate

295

Our analysis suggests demand for a total of 295 size- and income-qualified units in the market area.

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

Demand Estimate, Project-Level

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

Renter Households, by Income, by Size								
			2020					
	2019	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	477	304	157	74	33	14
\$0	to	\$19,999	1,059	505	284	151	53	28
\$0	to	\$29,999	1,693	822	491	249	108	54
\$0	to	\$39,999	2,216	1,016	641	330	125	57
\$0	to	\$49,999	2,581	1,627	739	387	145	70
\$0	to	\$59,999	2,804	1,847	894	470	156	75
\$0	to	\$74,999	3,091	2,237	1,119	577	201	97
\$0	to	\$99,999	3,403	2,693	1,210	680	249	122
\$0	to	\$124,999	3,607	2,957	1,423	730	299	145
\$0	to	\$149,999	3,677	3,162	1,459	786	318	156
\$0	to	\$199,999	3,793	3,282	1,496	848	344	164
\$0	or	more	3,900	3,409	1,613	908	381	175

Demand Estimate, Project-Level						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Income, Subsidized	-	-	-	-	-	-
Maximum Income, 30% of AMI	-	-	-	-	-	-
Maximum Income, 40% of AMI	-	-	-	-	-	-
Maximum Income, 50% of AMI	\$26,250	\$30,000	\$33,750	\$37,500	\$40,500	-
Maximum Income, 60% of AMI	-	\$36,000	\$40,500	\$45,000	\$48,600	-
Maximum Income, 70% of AMI	-	-	-	-	-	-
Maximum Income, 80% of AMI	-	-	-	-	-	-
Maximum Income, Market Rate	-	-	-	-	-	-
Maximum Allowable Income	\$26,250	\$36,000	\$40,500	\$45,000	\$48,600	-
Minimum Income, Subsidized	-	-	-	-	-	-
Minimum Income, 30% of AMI	-	-	-	-	-	-
Minimum Income, 40% of AMI	-	-	-	-	-	-
Minimum Income, 50% of AMI	\$21,943	\$21,943	\$21,943	\$21,943	\$25,337	-
Minimum Income, 60% of AMI	-	\$32,914	\$32,914	\$32,914	\$38,194	-
Minimum Income, 70% of AMI	-	-	-	-	-	-
Minimum Income, 80% of AMI	-	-	-	-	-	-
Minimum Income, Market Rate	-	-	-	-	-	-
Minimum Qualified Income	\$21,943	\$21,943	\$21,943	\$21,943	\$25,337	-
HH Below Upper Income	1,439	938	646	359	142	0
HH Below Lower Income	1,154	553	315	166	81	0
Subtotal	285	386	331	193	61	0

Demand Estimate 1,256

Our analysis suggests project-level demand for a total of 1,256 size- and income-qualified units in the market area.

Capture Rates

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

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR									
2BR				11	7				18
3BR				7	11				18
4BR									
Tot				18	18				36

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR									
2BR				11	7				18
3BR				7	11				18
4BR									
Tot				18	18				36

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									
2BR				927	275				1,202
3BR				533	100				633
4BR									
Tot				973	295				1,256

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

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR									
2BR				1.2%	2.5%				1.5%
3BR				1.3%	11.0%				2.8%
4BR									
Tot				1.8%	6.1%				2.9%

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.

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR									
2BR				18	12				30
3BR				11	5				16
4BR									
Tot				29	17				46

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.

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR									
2BR				909	263				1,172
3BR				522	95				617
4BR									
Tot				944	278				1,210

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:

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR									
2BR				1.2%	2.7%				1.5%
3BR				1.3%	11.6%				2.9%
4BR									
Tot				1.9%	6.5%				3.0%

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

Penetration Rates

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

Subject Property Units (Total)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR									
2BR				11	7				18
3BR				7	11				18
4BR									
Tot				18	18				36

Subject Property Units (Vacant at Market Entry)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR									
2BR				11	7				18
3BR				7	11				18
4BR									
Tot				18	18				36

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									
2BR				927	275				1,202
3BR				533	100				633
4BR									
Tot				973	295				1,256

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

Competing & Pipeline Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR									
2BR				225	275				500
3BR				41	160				201
4BR									
Tot				266	435				701

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									
2BR				236	282				518
3BR				48	171				219
4BR									
Tot				284	453				737

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									
2BR				25.5%	102.5%				43.1%
3BR				9.0%	171.0%				34.6%
4BR									
Tot				29.2%	153.6%				58.7%

In our opinion, the estimated project-level penetration rate suggest an appropriate number of units for the subject property. The unit-level penetration rates suggest a competitive market for the units at 60% of AMI. Management should monitor these units closely during lease up.

Absorption Period

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

Subject Property Units (Total)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR								
2BR				11	7			
3BR				7	11			
4BR								

Subject Property Units (Vacant at Market Entry)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR								
2BR				11	7			
3BR				7	11			
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								
2BR				927	275			
3BR				533	100			
4BR								

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

Annual Growth & Movership Rate	
Growth	0.5%
Movership	34.5%
Total	35.0%

Growth & Movership Estimate								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR								
2BR				324	96			
3BR				186	35			
4BR								

The next step in our analysis is to account for secondary market area migration in our annual rental household growth & movership estimate for the market area. Our estimates are found in the tables below.

Secondary Market Area	
	20%

Growth & Movership Estimate								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR								
2BR				405	120			
3BR				233	44			
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								2
1BR	3		1	3	2			21
2BR	4		2	6	5			23
3BR	1		1	3	4			15
4BR				1				

Fair Share								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR								
2BR				50.0%	50.0%			
3BR				50.0%	50.0%			
4BR								

Applying the concluded fair share estimates to annual growth & movership and dividing by twelve yields the following monthly absorption rate estimates for the various unit/income types at the subject property.

Monthly Absorption Rate Estimate								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR								
2BR				16.9	5.0			
3BR				9.7	1.8			
4BR								

The next step in our analysis is to estimate stabilized occupancy by unit/income type for the subject property. These estimates, which were based on data previously presented in the supply analysis and rent comparability analysis sections of this report, are found below.

Rental Property Inventory, Confirmed, Inside Market Area, Family, Stabilized Occupancy								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								100%
1BR	96%		100%	94%	86%			97%
2BR	97%		85%	92%	96%			97%
3BR	100%		75%	73%	97%			95%
4BR				25%				

Occupancy Rate, Select Comparables								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR								
2BR	96%			99%	96%			95%
3BR				100%	97%			94%
4BR								

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

Applying the stabilized occupancy rate estimates to the number of vacant subject property units at market entry, yields the number of occupied units by unit/income type at stabilization as set forth below.

Occupied Units at Stabilization								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR								
2BR				11	7			
3BR				7	11			
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								
2BR				<1	1			
3BR				<1	6			
4BR								

Our analysis suggests that the subject property will stabilize at 97 percent occupancy. We estimate 6 months of absorption and an average absorption rate of 6.0 units per month for this project. In our opinion, the absorption period suggests an appropriate number and mix of units for the subject property.

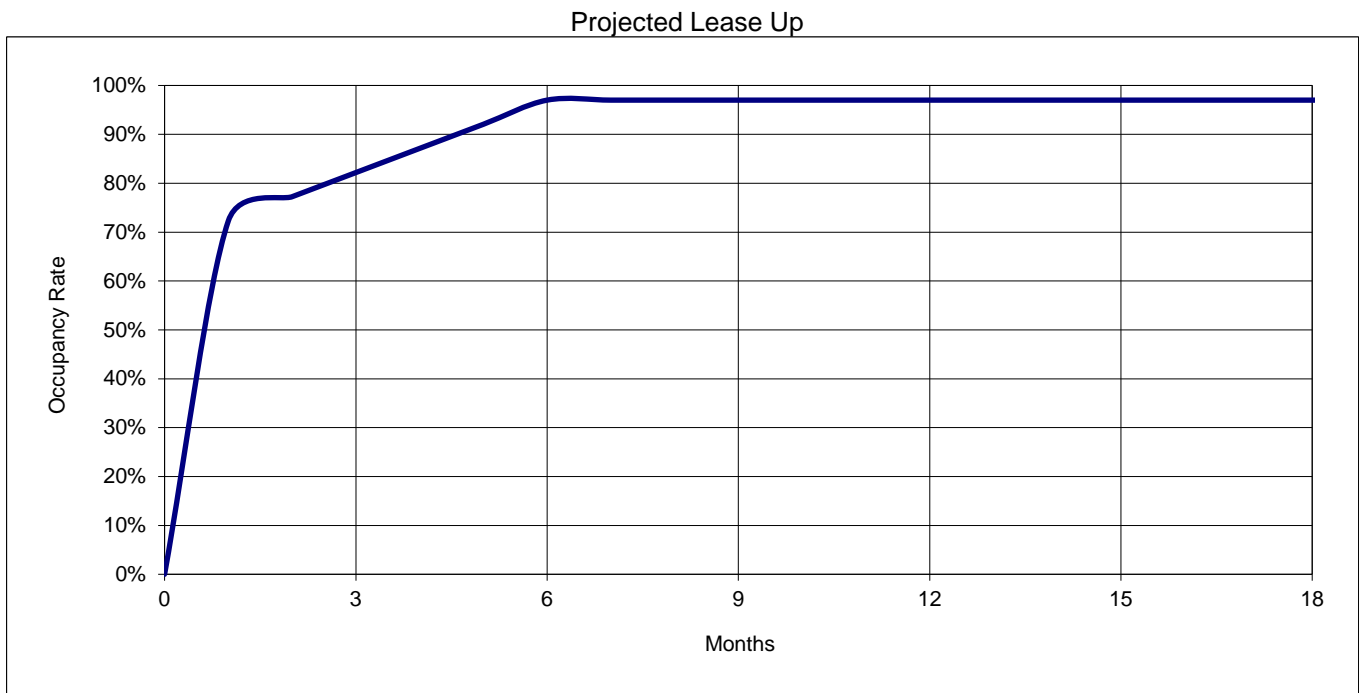
Absorption rates for multifamily properties depend on a variety of factors: (1) The competitive environment in which the property resides; (2) The pricing of the subject property units relative to competing units, (3) The presence of rent or income restrictions at the subject property; and (4) The availability of any rent concessions or rental assistance at the subject property. Subsidized properties normally lease up at a rate of 15-20 units per month. Unsubsidized properties with rent and income restrictions typically fill at a rate of 5-10 units per month. Market rate properties normally lease up at a rate of 10-15 units per month.

As part of our analysis, we inquired about the absorption history for every property we surveyed. The following list summarizes our findings:

Key	Project	Built	Renovated	Rent Type	Occ Type	Tot Units	Ab Rte
017	Founders Village Apartments	2015	na	Market Rate	Family	247	11.8
048	Station at Norge Apartments	2008	na	Restricted	Family	104	21.0

Absorption Analysis

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



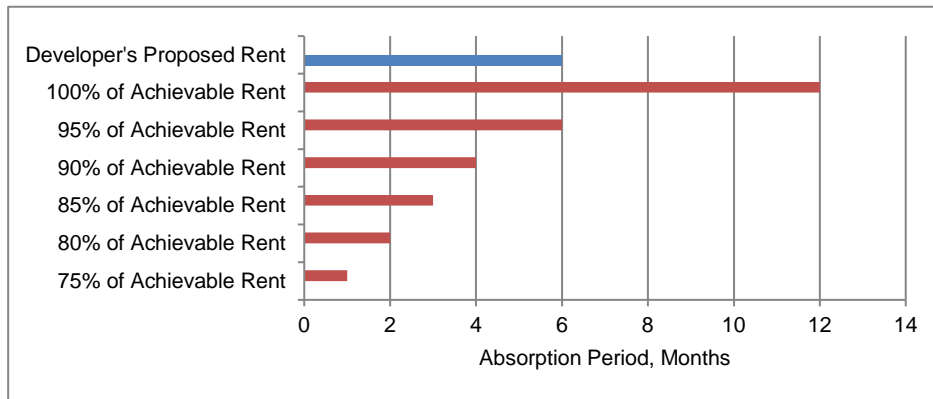
Our analysis suggests that the subject property will achieve 70 percent occupancy in 0 months, 80 percent occupancy in 2 months, and 90 percent occupancy in 4 months. We anticipate that the subject property will stabilize at 97 percent occupancy in 6 months.

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.

Sensitivity Analysis

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

Scenario	Capture Rate	Penetration Rate	Absorption
Developer's Proposed Rent	3.0%	58.7%	6 months
100% of Achievable Rent	3.6%	69.5%	12 months
95% of Achievable Rent	3.1%	61.9%	6 months
90% of Achievable Rent	2.8%	55.6%	4 months
85% of Achievable Rent	2.1%	41.2%	3 months
80% of Achievable Rent	2.0%	39.0%	2 months
75% of Achievable Rent	1.8%	36.9%	1 months



Our analysis suggests the following relationship between rent levels and fill rates: At the developer's proposed rent we anticipate a 6-month absorption period; at 100% of achievable rent we anticipate a 12-month absorption period; at 75% of achievable rent we anticipate a 1-month absorption period.

VHDA DEMAND ANALYSIS

Overview

In this section we evaluate demand for the subject property using the VHDA demand methodology. For purposes of this analysis, we define VHDA demand as the number of new income-qualified and existing income-qualified overburdened and substandard renter households that would qualify to live at the subject property at the lesser of achievable rents or the sponsor's proposed rents. Our analysis accounts for any rent subsidies for the subject property.

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

2019 \$		Renter Households, by Income, by Size							Total
		2019							
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person		
\$0	to \$9,999	475	302	157	74	32	14	1,054	
\$0	to \$19,999	1,053	503	282	150	53	28	2,070	
\$0	to \$29,999	1,684	818	489	248	108	54	3,400	
\$0	to \$39,999	2,204	1,011	637	328	124	57	4,362	
\$0	to \$49,999	2,568	1,619	736	385	144	70	5,521	
\$0	to \$59,999	2,790	1,837	889	467	155	75	6,213	
\$0	to \$74,999	3,075	2,226	1,113	574	200	97	7,285	
\$0	to \$99,999	3,385	2,679	1,204	676	248	122	8,314	
\$0	to \$124,999	3,588	2,942	1,415	726	298	145	9,114	
\$0	to \$149,999	3,658	3,145	1,451	782	316	155	9,508	
\$0	to \$199,999	3,773	3,265	1,488	844	343	163	9,876	
\$0	or more	3,880	3,391	1,605	903	379	174	10,331	

Source: ESRI & Ribbon Demographics

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

In this section we estimate demand for the 2-Bedroom / Restricted / 50% of AMI units at the subject property. Our analysis assumes a total of 11 units, 11 of which are anticipated to be vacant on market entry in 2019. Our analysis assumes a 35% income qualification ratio and 4-person households.

Unit Details	
Target Population	Family Households
Unit Type	2-Bedroom
Rent Type	Restricted
Income Limit	50% of AMI
Total Units	11
Vacant Units at Market Entry	11

Minimum Qualified Income	
Net Rent	\$556
Utilities	\$84
Gross Rent	\$640
Income Qualification Ratio	35%
Minimum Qualified Income	\$1,829
Months/Year	12
Minimum Qualified Income	\$21,943

Renter Households, by Income, by Size								
2019								
2019	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	475	302	157	74	32	14
\$0	to	\$19,999	1,053	503	282	150	53	28
\$0	to	\$29,999	1,684	818	489	248	108	54
\$0	to	\$39,999	2,204	1,011	637	328	124	57
\$0	to	\$49,999	2,568	1,619	736	385	144	70
\$0	to	\$59,999	2,790	1,837	889	467	155	75
\$0	to	\$74,999	3,075	2,226	1,113	574	200	97
\$0	to	\$99,999	3,385	2,679	1,204	676	248	122
\$0	to	\$124,999	3,588	2,942	1,415	726	298	145
\$0	to	\$149,999	3,658	3,145	1,451	782	316	155
\$0	to	\$199,999	3,773	3,265	1,488	844	343	163
\$0	or	more	3,880	3,391	1,605	903	379	174

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$26,250	\$30,000	\$33,750	\$37,500	\$40,500	\$43,500	

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	1,432	818	541	308	0	0
HH Below Minimum Income	1,148	550	313	165	0	0
Subtotal	284	268	228	143	0	0

Demand Estimate 923

Our analysis suggests demand for a total of 923 size- and income-qualified units in the market area.

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

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

In this section we estimate demand for the 2-Bedroom / Restricted / 60% of AMI units at the subject property. Our analysis assumes a total of 7 units, 7 of which are anticipated to be vacant on market entry in 2019. Our analysis assumes a 35% income qualification ratio and 4-person households.

Unit Details	
Target Population	Family Households
Unit Type	2-Bedroom
Rent Type	Restricted
Income Limit	60% of AMI
Total Units	7
Vacant Units at Market Entry	7

Minimum Qualified Income	
Net Rent	\$876
Utilities	\$84
Gross Rent	\$960
Income Qualification Ratio	35%
Minimum Qualified Income	\$2,743
Months/Year	12
Minimum Qualified Income	\$32,914

Renter Households, by Income, by Size									
2019									
	2019	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
	\$0	to	\$9,999	475	302	157	74	32	14
	\$0	to	\$19,999	1,053	503	282	150	53	28
	\$0	to	\$29,999	1,684	818	489	248	108	54
	\$0	to	\$39,999	2,204	1,011	637	328	124	57
	\$0	to	\$49,999	2,568	1,619	736	385	144	70
	\$0	to	\$59,999	2,790	1,837	889	467	155	75
	\$0	to	\$74,999	3,075	2,226	1,113	574	200	97
	\$0	to	\$99,999	3,385	2,679	1,204	676	248	122
	\$0	to	\$124,999	3,588	2,942	1,415	726	298	145
	\$0	to	\$149,999	3,658	3,145	1,451	782	316	155
	\$0	to	\$199,999	3,773	3,265	1,488	844	343	163
	\$0	or	more	3,880	3,391	1,605	903	379	174

Maximum Allowable Income								
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income			\$31,500	\$36,000	\$40,500	\$45,000	\$48,600	\$52,200

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	0	934	642	357	0	0
HH Below Minimum Income	0	866	526	268	0	0
Subtotal	0	68	116	89	0	0

Demand Estimate 272

Our analysis suggests demand for a total of 272 size- and income-qualified units in the market area.

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

Demand Estimate, 3-Bedroom, Restricted, 50% of AMI

In this section we estimate demand for the 3-Bedroom / Restricted / 50% of AMI units at the subject property. Our analysis assumes a total of 7 units, 7 of which are anticipated to be vacant on market entry in 2019. Our analysis assumes a 35% income qualification ratio and 5-person households.

Unit Details	
Target Population	Family Households
Unit Type	3-Bedroom
Rent Type	Restricted
Income Limit	50% of AMI
Total Units	7
Vacant Units at Market Entry	7

Minimum Qualified Income	
Net Rent	\$632
Utilities	\$107
Gross Rent	\$739
Income Qualification Ratio	35%
Minimum Qualified Income	\$2,111
Months/Year	12
Minimum Qualified Income	\$25,337

Renter Households, by Income, by Size								
2019								
2019	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	475	302	157	74	32	14
\$0	to	\$19,999	1,053	503	282	150	53	28
\$0	to	\$29,999	1,684	818	489	248	108	54
\$0	to	\$39,999	2,204	1,011	637	328	124	57
\$0	to	\$49,999	2,568	1,619	736	385	144	70
\$0	to	\$59,999	2,790	1,837	889	467	155	75
\$0	to	\$74,999	3,075	2,226	1,113	574	200	97
\$0	to	\$99,999	3,385	2,679	1,204	676	248	122
\$0	to	\$124,999	3,588	2,942	1,415	726	298	145
\$0	to	\$149,999	3,658	3,145	1,451	782	316	155
\$0	to	\$199,999	3,773	3,265	1,488	844	343	163
\$0	or	more	3,880	3,391	1,605	903	379	174

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$26,250	\$30,000	\$33,750	\$37,500	\$40,500	\$43,500	

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	1,432	818	541	308	125	0
HH Below Minimum Income	1,369	661	386	199	80	0
Subtotal	63	158	155	109	44	0

Demand Estimate 529

Our analysis suggests demand for a total of 529 size- and income-qualified units in the market area.

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

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

In this section we estimate demand for the 3-Bedroom / Restricted / 60% of AMI units at the subject property. Our analysis assumes a total of 11 units, 11 of which are anticipated to be vacant on market entry in 2019. Our analysis assumes a 35% income qualification ratio and 5-person households.

Unit Details	
Target Population	Family Households
Unit Type	3-Bedroom
Rent Type	Restricted
Income Limit	60% of AMI
Total Units	11
Vacant Units at Market Entry	11

Minimum Qualified Income	
Net Rent	\$1,007
Utilities	\$107
Gross Rent	\$1,114
Income Qualification Ratio	35%
Minimum Qualified Income	\$3,183
Months/Year	12
Minimum Qualified Income	\$38,194

Renter Households, by Income, by Size								
2019								
2019	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	475	302	157	74	32	14
\$0	to	\$19,999	1,053	503	282	150	53	28
\$0	to	\$29,999	1,684	818	489	248	108	54
\$0	to	\$39,999	2,204	1,011	637	328	124	57
\$0	to	\$49,999	2,568	1,619	736	385	144	70
\$0	to	\$59,999	2,790	1,837	889	467	155	75
\$0	to	\$74,999	3,075	2,226	1,113	574	200	97
\$0	to	\$99,999	3,385	2,679	1,204	676	248	122
\$0	to	\$124,999	3,588	2,942	1,415	726	298	145
\$0	to	\$149,999	3,658	3,145	1,451	782	316	155
\$0	to	\$199,999	3,773	3,265	1,488	844	343	163
\$0	or	more	3,880	3,391	1,605	903	379	174

Maximum Allowable Income							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income		\$31,500	\$36,000	\$40,500	\$45,000	\$48,600	\$52,200

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	0	0	642	357	141	0
HH Below Minimum Income	0	0	607	312	121	0
Subtotal	0	0	35	45	20	0

Demand Estimate 99

Our analysis suggests demand for a total of 99 size- and income-qualified units in the market area.

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

Demand Estimate, Restricted, 50% of AMI

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

Renter Households, by Income, by Size								
2019								
	2019	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	475	302	157	74	32	14
\$0	to	\$19,999	1,053	503	282	150	53	28
\$0	to	\$29,999	1,684	818	489	248	108	54
\$0	to	\$39,999	2,204	1,011	637	328	124	57
\$0	to	\$49,999	2,568	1,619	736	385	144	70
\$0	to	\$59,999	2,790	1,837	889	467	155	75
\$0	to	\$74,999	3,075	2,226	1,113	574	200	97
\$0	to	\$99,999	3,385	2,679	1,204	676	248	122
\$0	to	\$124,999	3,588	2,942	1,415	726	298	145
\$0	to	\$149,999	3,658	3,145	1,451	782	316	155
\$0	to	\$199,999	3,773	3,265	1,488	844	343	163
\$0	or	more	3,880	3,391	1,605	903	379	174

Demand Estimate, Restricted, 50% of AMI							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	-	-	-	-	-	-	-
Maximum Income, 2BR	\$26,250	\$30,000	\$33,750	\$37,500	-	-	-
Maximum Income, 3BR	\$26,250	\$30,000	\$33,750	\$37,500	\$40,500	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$26,250	\$30,000	\$33,750	\$37,500	\$40,500	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	-	-	-	-	-	-	-
Minimum Income, 2BR	\$21,943	\$21,943	\$21,943	\$21,943	-	-	-
Minimum Income, 3BR	\$25,337	\$25,337	\$25,337	\$25,337	\$25,337	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$21,943	\$21,943	\$21,943	\$21,943	\$25,337	-	-
HH Below Upper Income	1,432	818	541	308	125	0	
HH Below Lower Income	1,148	550	313	165	80	0	
Subtotal	284	268	228	143	44	0	

Demand Estimate

967

Our analysis suggests demand for a total of 967 size- and income-qualified units in the market area.

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

Demand Estimate, Restricted, 60% of AMI

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

Renter Households, by Income, by Size								
2019								
	2019	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	475	302	157	74	32	14
\$0	to	\$19,999	1,053	503	282	150	53	28
\$0	to	\$29,999	1,684	818	489	248	108	54
\$0	to	\$39,999	2,204	1,011	637	328	124	57
\$0	to	\$49,999	2,568	1,619	736	385	144	70
\$0	to	\$59,999	2,790	1,837	889	467	155	75
\$0	to	\$74,999	3,075	2,226	1,113	574	200	97
\$0	to	\$99,999	3,385	2,679	1,204	676	248	122
\$0	to	\$124,999	3,588	2,942	1,415	726	298	145
\$0	to	\$149,999	3,658	3,145	1,451	782	316	155
\$0	to	\$199,999	3,773	3,265	1,488	844	343	163
\$0	or	more	3,880	3,391	1,605	903	379	174

Demand Estimate, Restricted, 60% of AMI						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Income, 0BR	-	-	-	-	-	-
Maximum Income, 1BR	-	-	-	-	-	-
Maximum Income, 2BR	-	\$36,000	\$40,500	\$45,000	-	-
Maximum Income, 3BR	-	-	\$40,500	\$45,000	\$48,600	-
Maximum Income, 4BR	-	-	-	-	-	-
Maximum Allowable Income	-	\$36,000	\$40,500	\$45,000	\$48,600	-
Minimum Income, 0BR	-	-	-	-	-	-
Minimum Income, 1BR	-	-	-	-	-	-
Minimum Income, 2BR	-	\$32,914	\$32,914	\$32,914	-	-
Minimum Income, 3BR	-	-	\$38,194	\$38,194	\$38,194	-
Minimum Income, 4BR	-	-	-	-	-	-
Minimum Qualified Income	-	\$32,914	\$32,914	\$32,914	\$38,194	-
HH Below Upper Income	0	934	642	357	141	0
HH Below Lower Income	0	866	526	268	121	0
Subtotal	0	68	116	89	20	0

Demand Estimate

292

Our analysis suggests demand for a total of 292 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				967	292			

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								
0.5%								
New Rental Households								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot				10	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								
32.0%								
Existing Households - Rent Overburdened								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot				309	93			

The next step in our analysis is to estimate existing demand stemming from income-qualified substandard renter households in this market area. Our estimates are found below.

Substandard Renter Households								
4.2%								
Existing Households - Substandard								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot				41	12			

The next step in our analysis is to account for elderly homeowners likely to convert to rental housing. This component may not comprise more than 20 percent of total demand. Our estimates are found below.

Elderly Homeowners Likely to Convert to Rental Housing								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot								

The next step in our analysis is to account for existing qualifying tenants likely to remain after renovation. Our estimates are found below.

Subject Property Units (Total)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot				18	18			
Existing Qualifying Tenants Likely to Remain after Renovation								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot								

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

Total Demand								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot				360	109			

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				29	17			

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				331	92			

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				5.4%	19.6%			

Our findings are summarized below.

Project-Wide Capture Rate - LIHTC Units	8.5%
Project-Wide Capture Rate - Market Units	
Project-Wide Capture Rate - All Units	8.5%
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	Aura At Quarterpath
Street Number	4050
Street Name	Battery
Street Type	Boulevard
City	Williamsburg
State	Virginia
Zip	23185
Phone Number	(757) 238-5073
Year Built	2015
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$1,000
Other Fees	\$145
Waiting List	no
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	37.2509
Longitude	-76.6733
Nearest Crossroads	na
AAC Code	19-002 003

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Lilly, Management
Phone Number	(757) 238-5073
Interview Date	29-Jan-19
Interviewed By	DS

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

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	782	Garden/Flat	Mar	Mar	No	No	10	1	\$1,210		\$1,210	\$112	\$1,322
1	1.0	807	Garden/Flat	Mar	Mar	No	No	11	1	\$1,280		\$1,280	\$112	\$1,392
1	1.0	840	Garden/Flat	Mar	Mar	No	No	12	1	\$1,210		\$1,210	\$112	\$1,322
1	1.0	887	Garden/Flat	Mar	Mar	No	No	11	1	\$1,285		\$1,285	\$112	\$1,397
1	1.0	924	Garden/Flat	Mar	Mar	No	No	11	1	\$1,304		\$1,304	\$112	\$1,416
1	1.0	1063	Garden/Flat	Mar	Mar	No	No	11	1	\$1,325		\$1,325	\$112	\$1,437
2	2.0	1069	Garden/Flat	Mar	Mar	No	No	14		\$1,385		\$1,385	\$142	\$1,527
2	2.0	1087	Garden/Flat	Mar	Mar	No	No	14	1	\$1,430		\$1,430	\$142	\$1,572
2	2.0	1095	Garden/Flat	Mar	Mar	No	No	14	1	\$1,505		\$1,505	\$142	\$1,647
2	2.0	1108	Garden/Flat	Mar	Mar	No	No	16		\$1,470		\$1,470	\$142	\$1,612
2	2.0	1150	Garden/Flat	Mar	Mar	No	No	16	1	\$1,435		\$1,435	\$142	\$1,577
2	2.0	1154	Garden/Flat	Mar	Mar	No	No	16	1	\$1,485		\$1,485	\$142	\$1,627
2	2.0	1170	Garden/Flat	Mar	Mar	No	No	14	1	\$1,505		\$1,505	\$142	\$1,647
2	2.0	1187	Garden/Flat	Mar	Mar	No	No	14	1	\$1,520		\$1,520	\$142	\$1,662
3	2.0	1188	Garden/Flat	Mar	Mar	No	No	22	1	\$1,555		\$1,555	\$199	\$1,754
3	2.0	1340	Garden/Flat	Mar	Mar	No	No	22	1	\$1,580		\$1,580	\$199	\$1,779
Total / Average		1,084						153	228	14		\$1,429	\$144	\$1,573

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	no
Sewer	yes	no
Trash	yes	no
Comp vs. Subject	Inferior	

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	yes	yes
Internet	yes	yes
Comp vs. Subject	Similar	

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

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.20	3.30
Comp vs. Subject	Inferior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.30	3.10
Comp vs. Subject	Superior	

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

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

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

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

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

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

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

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

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

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

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

Aura At Quarterpath is an existing multifamily development located at 4050 Battery Boulevard in Williamsburg, Virginia. The property, which consists of 228 apartment units, was originally constructed in 2015 with conventional financing. All units are set aside as market rate units. The property currently stands at 94 percent occupancy.

Project Information

Property Name	Clinton Garden Apartments
Street Number	1324
Street Name	S Mt. Vernon
Street Type	Avenue
City	Williamsburg
State	Virginia
Zip	23185
Phone Number	(757) 229-6047
Year Built	1985
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$500
Other Fees	\$50
Waiting List	18 people
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	37.2832
Longitude	-76.7217
Nearest Crossroads	na
AAC Code	19-002 009

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Michele, Management
Phone Number	(757) 229-6047
Interview Date	30-Jan-19
Interviewed By	DS

Management and pool are shared by tenants of Clinton Garden, Julia Ann, Marlboro, Spring Road, and Spring Garden Apartments. 2019 renovations include windows, doors, and siding. There are no new apartments or businesses nearby. Contact advised that businesses in the area are not closing or laying off employees.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	600	Garden/Flat	Mar	Mar	No	No	26		\$805		\$805	\$123	\$928
2	1.5	988	Garden/Flat	Mar	Mar	No	No	27		\$935		\$935	\$154	\$1,089
3	2.0	1200	Garden/Flat	Mar	Mar	No	No	27		\$1,085		\$1,085	\$212	\$1,297
Total / Average		933						155	80	\$943		\$943	\$164	\$1,107

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

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	yes	yes
Internet	yes	yes
Comp vs. Subject	Similar	

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

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	2.30	3.30
Comp vs. Subject	Inferior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.00	3.10
Comp vs. Subject	Inferior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	2.00	4.50
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	1990	2019
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	no	no
Billiard/Game	no	no
Bus/Comp Ctr	no	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	yes	yes
Pool	yes	no
Sauna	no	no
Sports Court	no	no
Walking Trail	no	yes
Comp vs. Subject	Inferior	

Unit Amenities		
Amenity	Comp	Subj
Blinds	no	yes
Ceiling Fans	no	no
Hardwood	some	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	yes	yes
Comp vs. Subject	Similar	

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

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

Clinton Garden Apartments is an existing multifamily development located at 1324 S Mt. Vernon Avenue in Williamsburg, Virginia. The property, which consists of 80 apartment units, was originally constructed in 1985 with conventional financing. All units are set aside as market rate units. The property currently stands at 100 percent occupancy.

Project Information

Property Name	Founders Village Apartments
Street Number	2800
Street Name	Ben Franklin
Street Type	Circle
City	Williamsburg
State	Virginia
Zip	23188
Phone Number	(757) 645-3903
Year Built	2015
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$750
Other Fees	\$200
Waiting List	no
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	37.2776
Longitude	-76.7560
Nearest Crossroads	na
AAC Code	19-002 017

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Stephanie, Management
Phone Number	(757) 645-3903
Interview Date	29-Jan-19
Interviewed By	DS

3 BR units have attached garages. There are no new apartments or businesses nearby. Contact advised that businesses in the area are not closing or laying off employees.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	784	Townhome	Mar	Mar	No	No	48		\$1,150		\$1,150	\$112	\$1,262
1	1.5	882	Townhome	Mar	Mar	No	No	24	1	\$1,250		\$1,250	\$112	\$1,362
1	1.5	918	Townhome	Mar	Mar	No	No	16		\$1,270		\$1,270	\$112	\$1,382
2	2.5	1104	Townhome	Mar	Mar	No	No	84	4	\$1,417		\$1,417	\$142	\$1,559
2	2.5	1152	Townhome	Mar	Mar	No	No	49	4	\$1,431		\$1,431	\$142	\$1,573
3	3.5	1597	Townhome	Mar	Mar	No	No	26		\$1,904		\$1,904	\$199	\$2,103
Total / Average		1,070						157	9	\$1,393		\$1,393	\$137	\$1,531

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	no
Sewer	yes	no
Trash	yes	no
Comp vs. Subject	Inferior	

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	yes	yes
Internet	yes	yes
Comp vs. Subject	Similar	

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

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	4.50	3.30
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	4.00	3.10
Comp vs. Subject	Superior	

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

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

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

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

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

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

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

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

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

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

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

Founders Village Apartments is an existing multifamily development located at 2800 Ben Franklin Circle in Williamsburg, Virginia. The property, which consists of 247 apartment units, was originally constructed in 2015 with conventional financing. All units are set aside as market rate units. The property currently stands at 96 percent occupancy.

Project Information

Property Name	Monticello at Powhatan Apartments
Street Number	3500
Street Name	Carriage House
Street Type	Way
City	Williamsburg
State	Virginia
Zip	23188
Phone Number	(757) 220-0444
Year Built	2001
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$250
Other Fees	\$325
Waiting List	no
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	37.2728
Longitude	-76.7644
Nearest Crossroads	na
AAC Code	19-002 029

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Kayla, Management
Phone Number	(757) 220-0444
Interview Date	29-Jan-19
Interviewed By	DS

Higher rent for units on first floor. 2017 installing granite counter tops. Units with attached garages are an additional \$250 - \$360. There are no new apartments or businesses nearby. Contact advised that businesses in the area are not closing or laying off employees.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	920	Garden/Flat	Mar	Mar	No	No	54	1	\$1,265	\$99	\$1,166	\$123	\$1,289
2	2.0	1220	Garden/Flat	Mar	Mar	No	No	72	1	\$1,400	\$115	\$1,285	\$154	\$1,439
2	2.0	1300	Garden/Flat	Mar	Mar	No	No	12	2	\$1,394	\$114	\$1,280	\$154	\$1,434
2	2.0	1345	Garden/Flat	Mar	Mar	No	No	51	2	\$1,474	\$117	\$1,357	\$154	\$1,511
3	2.0	1555	Garden/Flat	Mar	Mar	No	No	54	2	\$1,614	\$128	\$1,486	\$212	\$1,698
3	2.5	1770	Townhome	Mar	Mar	No	No	12	2	\$1,824	\$150	\$1,674	\$212	\$1,886
3	2.5	1900	Townhome	Mar	Mar	No	No	12	1	\$2,270	\$183	\$2,087	\$212	\$2,299
Total / Average		1,310						159		\$1,488	\$119	\$1,369	\$165	\$1,533

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

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	yes	yes
Internet	yes	yes
Comp vs. Subject	Similar	

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

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	4.50	3.30
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	4.20	3.10
Comp vs. Subject	Superior	

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2005	2019
Comp vs. Subject	Inferior	

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

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

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

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

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

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

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

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

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

Monticello at Powhatan Apartments is an existing multifamily development located at 3500 Carriage House Way in Williamsburg, Virginia. The property, which consists of 267 apartment units, was originally constructed in 2001 with conventional financing. All units are set aside as market rate units. The property currently stands at 96 percent occupancy.

Project Information

Property Name	Pointe At New Town
Street Number	4375
Street Name	New Town
Street Type	Avenue
City	Williamsburg
State	Virginia
Zip	23188
Phone Number	(757) 565-7767
Year Built	2007
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	Surety Bond
Other Fees	\$488
Waiting List	no
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	37.2824
Longitude	-76.7379
Nearest Crossroads	na
AAC Code	19-002 034

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Rachel, Management
Phone Number	(757) 565-7767
Interview Date	29-Jan-19
Interviewed By	DS

Property amenities include poolside Wi-Fi. Rent reflects special pricing of 1 month free. There are no new apartments or businesses nearby. Contact advised that businesses in the area are not closing or laying off employees.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	768	Townhome	Mar	Mar	No	No	62	2	\$1,153	\$96	\$1,057	\$112	\$1,169
1	1.5	864	Townhome	Mar	Mar	No	No	44	1	\$1,217	\$101	\$1,116	\$112	\$1,228
2	2.5	1143	Townhome	Mar	Mar	No	No	66	4	\$1,453	\$121	\$1,332	\$142	\$1,474
2	2.5	1152	Townhome	Mar	Mar	No	No	40	3	\$1,477	\$123	\$1,354	\$142	\$1,496
2	2.5	1332	Townhome	Mar	Mar	No	No	5	1	\$1,597	\$133	\$1,464	\$142	\$1,606
2	2.5	1515	Townhome	Mar	Mar	No	No	48	2	\$1,611	\$134	\$1,477	\$142	\$1,619
Total / Average		1,081						161	13	\$1,379	\$115	\$1,264	\$130	\$1,394

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	no
Sewer	yes	no
Trash	yes	no
Comp vs. Subject	Inferior	

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	yes	yes
Internet	yes	yes
Comp vs. Subject	Similar	

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

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	2.70	3.30
Comp vs. Subject	Inferior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	4.50	3.10
Comp vs. Subject	Superior	

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

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

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

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

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

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

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

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

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

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

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

Pointe At New Town is an existing multifamily development located at 4375 New Town Avenue in Williamsburg, Virginia. The property, which consists of 265 apartment units, was originally constructed in 2007 with conventional financing. All units are set aside as market rate units. The property currently stands at 95 percent occupancy.

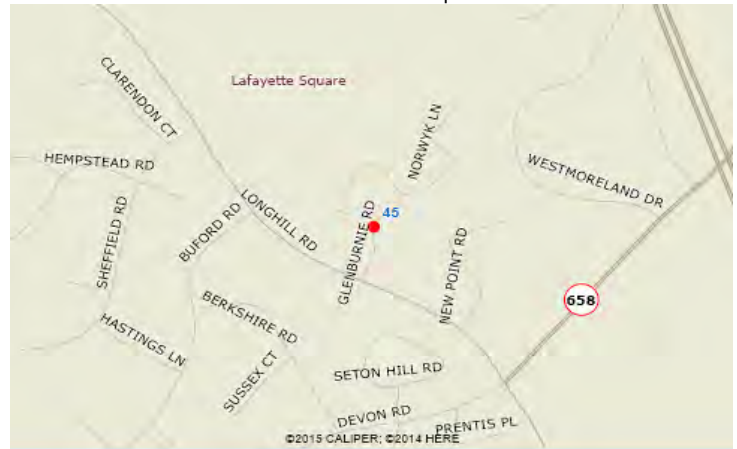
Project Information

Property Name	Spotswood Commons Apartments
Street Number	100
Street Name	Glenburnie
Street Type	Road
City	Williamsburg
State	Virginia
Zip	23188
Phone Number	(757) 476-7000
Year Built	2002
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$500
Other Fees	\$99
Waiting List	no
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	37.3097
Longitude	-76.7550
Nearest Crossroads	na
AAC Code	19-002 045

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Amy, Leasing Agent
Phone Number	(757) 476-7000
Interview Date	30-Jan-19
Interviewed By	DS

Basic rent rate reported. Higher rates for units with fireplaces and upgrades such as new cabinets, counters, plank floors, and stainless steel appliances. There are no new apartments or businesses nearby. Contact advised that businesses in the area are not closing or laying off employees.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	835	Garden/Flat	Mar	Mar	No	No	68		\$1,075		\$1,075	\$112	\$1,187
2	2.0	1165	Garden/Flat	Mar	Mar	No	No	96	3	\$1,330		\$1,330	\$142	\$1,472
3	2.0	1420	Garden/Flat	Mar	Mar	No	No	48	5	\$1,555		\$1,555	\$199	\$1,754
Total / Average		1,117						163	8	\$1,299		\$1,299	\$145	\$1,444

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	no
Sewer	yes	no
Trash	yes	no
Comp vs. Subject	Inferior	

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	yes	yes
Internet	yes	yes
Comp vs. Subject	Similar	

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

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	2.90	3.30
Comp vs. Subject	Inferior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	4.10	3.10
Comp vs. Subject	Superior	

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2005	2019
Comp vs. Subject	Inferior	

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

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

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	no	yes
W/D Units	yes	no
W/D Hookups	no	yes
Comp vs. Subject	Similar	

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

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

Spotswood Commons Apartments is an existing multifamily development located at 100 Glenburnie Road in Williamsburg, Virginia. The property, which consists of 212 apartment units, was originally constructed in 2002 with conventional financing. All units are set aside as market rate units. The property currently stands at 96 percent occupancy.

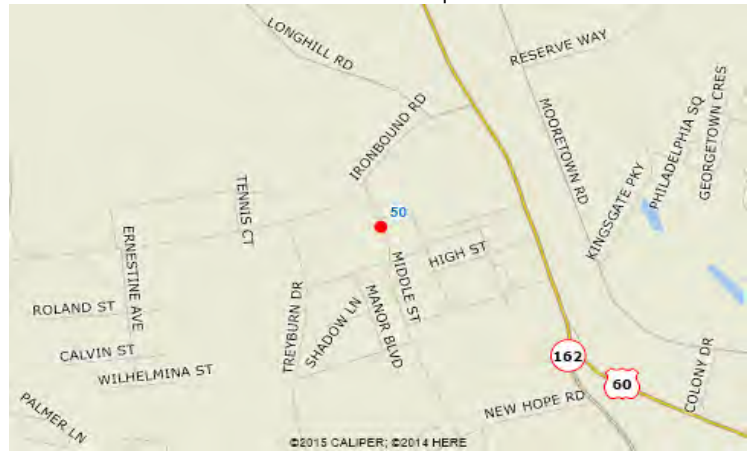
Project Information

Property Name	Sterling Manor Apartments
Street Number	151
Street Name	Sterling Manor
Street Type	Drive
City	Williamsburg
State	Virginia
Zip	23185
Phone Number	(757) 564-2260
Year Built	2008
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$250
Other Fees	\$300
Waiting List	10 people
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	37.2894
Longitude	-76.7257
Nearest Crossroads	na
AAC Code	19-002 050

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Sabrina, Management
Phone Number	(757) 564-2260
Interview Date	30-Jan-19
Interviewed By	DS

Property amenities include Wi-Fi in the clubhouse and pool. There are 16 - 3BR and 4BR units at this property that have not been vacant for many years, therefore no rates are available. There are no new apartments or businesses nearby. Contact advised that businesses in the area are not closing or laying off employees.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	751	Garden/Flat	Mar	Mar	No	No	64	3	\$1,279		\$1,279	\$128	\$1,407
1	1.0	859	Garden/Flat	Mar	Mar	No	No	44	2	\$1,305		\$1,305	\$128	\$1,433
1	2.0	1076	Garden/Den	Mar	Mar	No	No	10	1	\$1,400		\$1,400	\$128	\$1,528
2	2.0	1119	Garden/Flat	Mar	Mar	No	No	37	2	\$1,480		\$1,480	\$159	\$1,639
2	2.0	1264	Garden/Flat	Mar	Mar	No	No	36	2	\$1,540		\$1,540	\$159	\$1,699
Total / Average		961				165		191	10	\$1,379		\$1,379	\$140	\$1,519

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

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	yes	yes
Internet	yes	yes
Comp vs. Subject	Similar	

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

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	2.70	3.30
Comp vs. Subject	Inferior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	4.20	3.10
Comp vs. Subject	Superior	

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

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

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

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

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

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

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

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

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

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

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

Sterling Manor Apartments is an existing multifamily development located at 151 Sterling Manor Drive in Williamsburg, Virginia. The property, which consists of 191 apartment units, was originally constructed in 2008 with conventional financing. All units are set aside as market rate units. The property currently stands at 95 percent occupancy.

RENT COMPARABLES, RESTRICTED RENT

Project Information

Property Name	Lafayette Village Family Apartments	
Street Number	121	
Street Name	Lafayette	
Street Type	Boulevard	
City	Williamsburg	
State	Virginia	
Zip	23188	
Phone Number	(757) 565-1610	
Year Built	1989	
Year Renovated	2008	
Minimum Lease	12	
Min. Security Dep.	1 month	
Other Fees	\$22	
Waiting List	yes	
Project Rent	Restricted	
Project Type	Family	
Project Status	Stabilized	
Financing	2005	Tax Credit
Vouchers	10	
Latitude	37.3119	
Longitude	-76.7556	
Nearest Crossroads	na	
AAC Code	19-002	023

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Crystal, RD Office	
Phone Number	(804) 287-1550	
Interview Date	30-Jan-19	
Interviewed By	DS	

2005 TC's awarded for rehabilitation of this RD property, built with 1989 TC's, with 63 units of project based rental assistance available to tenants. There are no new apartments or businesses nearby. Contact advised that businesses in the area are not closing or laying off employees.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	623	Garden/Flat	40%	40%	No	Yes	6		\$565		\$565	\$72	\$637
1	1.0	623	Garden/Flat	50%	50%	No	Yes	12	1	\$565		\$565	\$72	\$637
1	1.0	623	Garden/Flat	50%	50%	No	No	12	1	\$565		\$565	\$72	\$637
1	1.0	623	Garden/Flat	60%	60%	No	No	2		\$565		\$565	\$72	\$637
2	1.0	857	Garden/Flat	40%	40%	No	Yes	15		\$715		\$715	\$106	\$821
2	1.0	857	Garden/Flat	50%	50%	No	Yes	30	2	\$715		\$715	\$106	\$821
2	1.0	857	Garden/Flat	50%	50%	No	No	31	1	\$715		\$715	\$106	\$821
2	1.0	857	Garden/Flat	60%	60%	No	No	4	1	\$715		\$715	\$106	\$821
Total / Average		790						168		\$672		\$672	\$96	\$768

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	no
Sewer	no	no
Trash	no	no
Comp vs. Subject	Similar	

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	yes	yes
Internet	yes	yes
Comp vs. Subject	Similar	

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

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	2.90	3.30
Comp vs. Subject	Inferior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	4.00	3.10
Comp vs. Subject	Superior	

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

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

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

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

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

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

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

Lafayette Village Family Apartments is an existing multifamily development located at 121 Lafayette Boulevard in Williamsburg, Virginia. The property, which consists of 112 apartment units, was originally constructed in 1989 . This property is currently operated as a rent restricted property. The property currently stands at 95 percent occupancy.

Project Information

Property Name	Longhill Grove Apartments
Street Number	3800
Street Name	Hill Grove
Street Type	Lane
City	Williamsburg
State	Virginia
Zip	23188
Phone Number	(757) 941-7173
Year Built	2004
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$300
Other Fees	\$35
Waiting List	no
Project Rent	Restricted
Project Type	Family
Project Status	Stabilized
Financing	2003 Tax Credit
Vouchers	31
Latitude	37.3156
Longitude	-76.7900
Nearest Crossroads	na
AAC Code	19-002 025

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Veronica, Leasing Agent
Phone Number	(757) 941-7173
Interview Date	29-Jan-19
Interviewed By	DS

2003 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	1000	Garden/Flat	60%	60%	No	No	84		\$874		\$874	\$138	\$1,012
3	2.0	1274	Garden/Flat	60%	60%	No	No	86	2	\$979		\$979	\$181	\$1,160
Total / Average		1,139						170	2	\$927		\$927	\$160	\$1,087

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	no
Sewer	yes	no
Trash	no	no
Comp vs. Subject	Inferior	

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	yes	yes
Internet	yes	yes
Comp vs. Subject	Similar	

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

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	2.70	3.30
Comp vs. Subject	Inferior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.70	3.10
Comp vs. Subject	Inferior	

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2005	2019
Comp vs. Subject	Inferior	

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

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

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	yes	yes
Comp vs. Subject	Similar	

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

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

Longhill Grove Apartments is an existing multifamily development located at 3800 Hill Grove Lane in Williamsburg, Virginia. The property, which consists of 170 apartment units, was originally constructed in 2004 . This property is currently operated as a rent restricted property. The property currently stands at 99 percent occupancy.

Project Information

Property Name	Rolling Meadows Apartments Phase 1 & 2		
Street Number	4906		
Street Name	Grand Strand		
Street Type	Drive		
City	Williamsburg		
State	Virginia		
Zip	23188		
Phone Number	(757) 229-9629		
Year Built	1994		
Year Renovated	2014		
Minimum Lease	12		
Min. Security Dep.	Surety Bond		
Other Fees	\$207		
Waiting List	no		
Project Rent	Restricted		
Project Type	Family		
Project Status	Stabilized		
Financing	2013	Tax Credit	
Vouchers	20		
Latitude	37.2988		
Longitude	-76.7398		
Nearest Crossroads	na		
AAC Code	19-002	043	

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Tanya, Leasing Agent		
Phone Number	(757) 229-9629		
Interview Date	02-Feb-19		
Interviewed By	DS		

2013 Tax Credits were awarded for rehab and 1992 TC's awarded for construction of this property without project based rental assistance.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
2	2.0	848	Garden/Flat	60%	60%	No	No	148	5	\$944		\$944	\$68	\$1,012
2	2.0	851	Garden/Flat	60%	60%	No	No	2	5	\$944		\$944	\$68	\$1,012
3	2.0	1071	Garden/Flat	60%	60%	No	No	50	3	\$1,085		\$1,085	\$82	\$1,167
Total / Average		904						172	200	13		\$979	\$72	\$1,051

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	no
Sewer	no	no
Trash	no	no
Comp vs. Subject	Similar	

Tenant-Paid Technology		
Technology	Comp	Subj
Cable	yes	yes
Internet	yes	yes
Comp vs. Subject	Similar	

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

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	2.00	3.30
Comp vs. Subject	Inferior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.90	3.10
Comp vs. Subject	Superior	

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	1995	2019
Comp vs. Subject	Inferior	

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

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

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	yes
Comp vs. Subject	Similar	

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

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

Rolling Meadows Apartments Phase 1 & 2 is an existing multifamily development located at 4906 Grand Strand Drive in Williamsburg, Virginia. The property, which consists of 200 apartment units, was originally constructed in 1994 . This property is currently operated as a rent restricted property. The property currently stands at 94 percent occupancy.

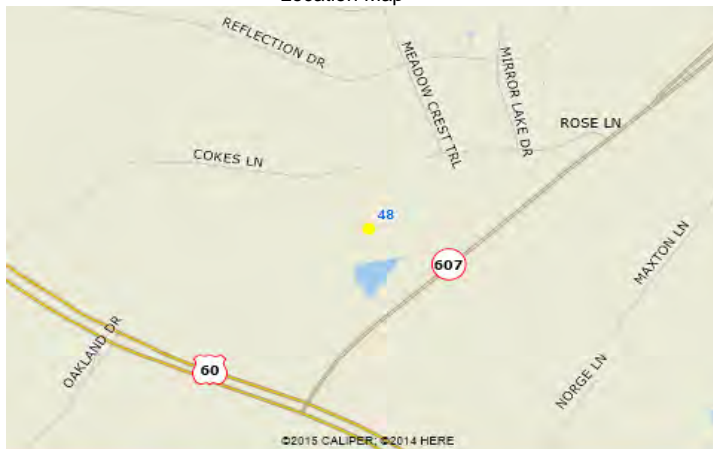
Project Information

Property Name	Station at Norge Apartments
Street Number	7721
Street Name	Croaker
Street Type	Road
City	Williamsburg
State	Virginia
Zip	23188
Phone Number	(757) 476-6016
Year Built	2008
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$275
Other Fees	\$28
Waiting List	no
Project Rent	Restricted
Project Type	Family
Project Status	Stabilized
Financing	2007
Tax Credit	
Vouchers	8
Latitude	37.3765
Longitude	-76.7765
Nearest Crossroads	na
AAC Code	19-002 048

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Precious, Asst Manager
Phone Number	(757) 476-6016
Interview Date	31-Jan-19
Interviewed By	DS

2004 and 2006 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%	40%	No	No	11		\$749		\$749	\$94	\$843
2	2.0	975	Garden/Flat	50%	50%	No	No	29		\$749		\$749	\$94	\$843
2	2.0	975	Garden/Flat	60%	60%	No	No	32		\$918		\$918	\$94	\$1,012
3	2.0	1185	Garden/Flat	50%	50%	No	No	12		\$874		\$874	\$101	\$975
3	2.0	1185	Garden/Flat	60%	60%	No	No	20		\$1,065		\$1,065	\$101	\$1,166
Total / Average		1,040						174		\$876		\$876	\$96	\$972

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	no
Sewer	yes	no
Trash	no	no
Comp vs. Subject	Inferior	

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

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

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

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

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.50	3.10
Comp vs. Subject	Superior	

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2005	2019
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	yes	no
Billiard/Game	no	no
Bus/Comp Ctr	no	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
Movie/Media Ctr	no	no
Picnic Area	yes	no
Playground	yes	yes
Pool	yes	no
Sauna	no	no
Sports Court	no	no
Walking Trail	yes	yes
Comp vs. Subject	Superior	

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

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	yes	yes
Comp vs. Subject	Similar	

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

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

Station at Norge Apartments is an existing multifamily development located at 7721 Croaker Road in Williamsburg, Virginia. The property, which consists of 104 apartment units, was originally constructed in 2008. This property is currently operated as a rent restricted property. The property currently stands at 100 percent occupancy.

STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS

- The title to the subject property is merchantable, and the property is free and clear of all liens and encumbrances, except as noted.
- No liability is assumed for matters legal in nature.
- Ownership and management are assumed to be in competent and responsible hands.
- No survey has been made by the appraiser. Dimensions are as supplied by others and are assumed to be correct.
- The report was prepared for the purpose so stated and should not be used for any other reason.
- All direct and indirect information supplied by the owner and their representatives concerning the subject property is assumed to be true and accurate.
- No responsibility is assumed for information supplied by others and such information is believed to be reliable and correct. This includes zoning and tax information provided by Municipal officials.
- The signatories shall not be required to give testimony or attend court or be at any governmental hearing with respect to the subject property unless prior arrangements have been made with the client.
- Disclosure of the contents of this report is governed by the By-Laws and Regulations of the Appraisal Institute.
- The legal description is assumed to be accurate.
- This report specifically assumes that there are no site, subsoil, or building contaminants present resulting from residual substances or construction materials, such as asbestos, radon gas, PCB, etc. Should any of these factors exist, the appraiser reserves the right to review these findings, review the value estimates, and change the estimates, if deemed necessary.
- The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with
- This analysis specifically assumes that the subject property is operated as described in this report.
- This analysis specifically assumes that the subject property is constructed/rehabilitated as described in this report.
- This analysis specifically assumes that the subject property is financed as described in this report.
- This analysis specifically assumes the timing set forth in this report.

CERTIFICATION

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of the appraisal.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Uniform Standards of Professional Appraisal Practice.
- I made a personal inspection of the property that is the subject of this report.
- No one provided significant real property appraisal assistance to the person signing this certification. Debbie Rucker and Frank Victory (Allen & Associates Consulting) assisted in compiling the data used in this report.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- As of the date of this report, I have completed the Standards and Ethics Education Requirements for Members of the Appraisal Institute.
- I am presently licensed in good standing as a Certified General Real Estate Appraiser in the states of Delaware, Georgia, Maryland, North Carolina, South Carolina, and Virginia, allowing me to appraise all types of real estate.

Respectfully submitted:

ALLEN & ASSOCIATES CONSULTING, INC.



Jeff Carroll

VHDA CERTIFICATION

I affirm the following:

- 1) I have made a physical inspection of the site and market area.
- 2) The appropriate information has been used in the comprehensive evaluation of the need and demand for the proposed rental units.
- 3) To the best of my knowledge the market can support the demand shown in this study. I understand that any misrepresentation in this statement may result in the denial of participation in the Low Income Housing Tax Credit Program in Virginia as administered by the VHDA.
- 4) Neither I nor anyone at my firm has any interest in the proposed development or a relationship with the ownership entity.
- 5) Neither I nor anyone at my firm nor anyone acting on behalf of my firm in connection with the preparation of this report has communicated to others that my firm is representing VHDA or in any way acting for, at the request of, or on behalf of VHDA.
- 6) Compensation for my services is not contingent upon this development receiving a LIHTC reservation or allocation.



Jeff Carroll

March 13, 2019

Date

NCHMA MARKET STUDY INDEX

Introduction: Members of the National Council of Housing Market Analysts provide the following checklist referencing various components necessary to conduct a comprehensive market study for rental housing. By completing the following checklist, the NCHMA Analyst certifies that he or she has performed all necessary work to support the conclusions included within the comprehensive market study. By completion of this checklist, the analyst asserts that he/she has completed all required items per section.

Executive Summary		
1	Executive Summary	Executive Summary
Scope of Work		
2	Scope of Work	Letter of Transmittal
Project Description		
3	Unit mix including bedrooms, bathrooms, square footage, rents, and income targeting	Section 1
4	Utilities (and utility sources) included in rent	Section 2
5	Target market/population description	Section 1
6	Project description including unit features and community amenities	Section 2
7	Date of construction/preliminary completion	Section 1
8	If rehabilitation, scope of work, existing rents, and existing vacancies	Section 1
Location		
9	Concise description of the site and adjacent parcels	Sections 3 & 4
10	Site photos/maps	Section 5
11	Map of community services	Section 4
12	Site evaluation/neighborhood including visibility, accessibility, and crime	Section 4
Market Area		
13	PMA description	Section 6
14	PMA Map	Section 6
Employment and Economy		
15	At-Place employment trends	Section 7
16	Employment by sector	Section 7
17	Unemployment rates	Section 7
18	Area major employers/employment centers and proximity to site	Section 7
19	Recent or planned employment expansions/reductions	Section 7
Demographic Characteristics		
20	Population and household estimates and projections	Section 8
21	Area building permits	Section 7
22	Population and household characteristics including income, tenure, and size	Section 8
23	For senior or special needs projects, provide data specific to target market	Section 8
Competitive Environment		
24	Comparable property profiles and photos	Appendix
25	Map of comparable properties	Section 10
26	Existing rental housing evaluation including vacancy and rents	Section 9
27	Comparison of subject property to comparable properties	Section 10
28	Discussion of availability and cost of other affordable housing options including homeownership, if applicable	NA
29	Rental communities under construction, approved, or proposed	Section 9
30	For senior or special needs populations, provide data specific to target market	Section 8

NCHMA MARKET STUDY INDEX

Introduction: Members of the National Council of Housing Market Analysts provide the following checklist referencing various components necessary to conduct a comprehensive market study for rental housing. By completing the following checklist, the NCHMA Analyst certifies that he or she has performed all necessary work to support the conclusions included within the comprehensive market study. By completion of this checklist, the analyst asserts that he/she has completed all required items per section.

Affordability, Demand, and Penetration Rate Analysis		
31	Estimate of demand	Section 11
32	Affordability analysis with capture rate	Section 11
33	Penetration rate analysis with capture rate	Section 11
Analysis/Conclusions		
34	Absorption rate and estimated stabilized occupancy for subject	Section 11
35	Evaluation of proposed rent levels including estimate of market/achievable rents.	Section 10
36	Precise statement of key conclusions	Executive Summary
37	Market strengths and weaknesses impacting project	Executive Summary
38	Product recommendations and/or suggested modifications to subject	Executive Summary
39	Discussion of subject property's impact on existing housing	Executive Summary
40	Discussion of risks or other mitigating circumstances impacting subject	Executive Summary
41	Interviews with area housing stakeholders	Appendix
Other Requirements		
42	Certifications	Appendix
43	Statement of qualifications	Appendix
44	Sources of data not otherwise identified	NA

MISCELLANEOUS

JEFFREY B. CARROLL
P.O. Box 79196
Charlotte, North Carolina 28271
Phone: 704-905-2276 | Fax: 704-220-0470
E-Mail: jcarroll@mba1988.hbs.edu

Summary

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

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

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

Wrote articles on workforce and affordable housing, development, property management, market feasibility, and financial analysis for Urban Land magazine, The Journal of Property Management, Community Management magazine, Merchandise magazine, HousingThink, and a publication of the Texas A&M Real Estate Research Center known as Terra Grande.

Conducted seminars on workforce and affordable housing, development, property management, market feasibility, and financial analysis for the American Planning Association, Community Management magazine, the Georgia Department of Community Affairs, the Manufactured Housing Institute, the National Association of State and Local Equity Funds, the Virginia Community Development Corporation, and the National Council of Housing Market Analysts.

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

Experience

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

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

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

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

Co-Founder | Delphin Properties LLC | Charlotte, NC | 1998 - present

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

- Crystal Lakes - A 338-unit manufactured home community serving seniors in Fort Myers, Florida. Purchased the partially-constructed development, completed construction, and sold it for a \$1 million profit.
- Mahler's Glen - A 348-unit development originally planned as a manufactured home community serving families in Garner, North Carolina. Secured zoning and site plan approval, engineered the property (including a private wastewater treatment facility), and sold it to a national homebuilder for a \$2 million profit.
- Beacon Wood - A 363-unit development originally planned as a manufactured home community serving families in Crockery Township, Michigan. Secured zoning and site plan approval, engineered the property, and sold it to a regional homebuilder for a \$1 million profit.

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

Founder of Allen & Associates Consulting, a real estate advisory firm specializing in workforce and affordable housing. Practice areas include low-income housing tax credits, tax-exempt bond transactions, HUD assisted and financed multifamily, USDA-RD assisted and financed properties, public housing, historic tax credits, conventional multifamily, and manufactured housing. Services include development consulting, feasibility studies, market analysis, rent comparability studies, appraisals, capital needs assessments, and utility studies. Performed over 3000 development consulting assignments in 46 states since 2000. Major projects include:

- Market Analysis - Completed market studies for 13 proposed tax credit apartment developments on behalf of the Georgia Department of Community Affairs. The portfolio included 5 family and 8 senior communities. Our analysis identified the 4 best deals for the housing finance agency to consider funding.
- Appraisals - Developed a disposition plan for a 30-property portfolio of apartments on behalf of a private owner. The 921-unit portfolio (located in MD, DE, PA and VA) was valued at \$23 million. Our client relied on our valuations and advice to maximize sales proceeds for the portfolio.
- Capital Needs Assessments - Completed capital needs assessments for an 8-property portfolio of RD-financed apartments on behalf of a private developer. The portfolio (located in FL) included 6 family and 2 senior communities. Our client utilized our assessments to develop a scope of work for the proposed acquisition and renovation of the 214-unit portfolio.
- Utility Allowance Studies - Completed utility allowance studies for a portfolio of tax credit apartments on behalf of a large national owner/developer. The portfolio (located in CT, DC, IL, IN, MA, NC, OH, PA and VA) included 31 properties. Our client utilized our research to maximize rents and net operating income for the portfolio.
- Underwriting - Conducted a financial review on behalf of a local housing authority for the proposed redevelopment of a vacant historic textile mill into loft apartments. Our client had been asked to issue \$4 million in tax-exempt bonds for the \$15 million project. Our assistance in underwriting the transaction resulted in the green light for the development.

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

Development Director for Clayton, Williams & Sherwood, a privately-owned operator of manufactured home communities and apartment complexes. Major projects included:

- Multifamily Development - Managed the construction and lease-up of two apartment communities consisting of 564 units and valued at \$38 million. Each property leased up in excess of 25 units per month.
- Manufactured Home Community Development - Put together development plans for 4 manufactured home communities and 2 manufactured home subdivisions consisting of 2047 units and valued at \$63 million.

Assistant to the President | Southwest Property Trust | Dallas, TX | 1993 - 1995

Assistant to the President for Southwest Property Trust, a large apartment REIT. Provided support to management personnel operating a 12,000-unit apartment portfolio.

Investment Analyst/Manager | GE Capital | Dallas, TX | 1991 - 1993

Investment Analyst/Manager for GE Capital's Residential Construction Lending business. Assisted in the management of a \$500 million investment portfolio including 30 single family residential land development investments and 70 single family construction lines of credit.

Regional Manager | Clayton, Williams & Sherwood, Inc. | Newport Beach, CA | 1989 - 1991

Regional Manager for Clayton, Williams & Sherwood, a privately-owned operator of manufactured home communities and apartment complexes. Major projects included:

- Multifamily Management - Management of a 1200-unit apartment portfolio valued at over \$72 million. Implemented a portfolio-wide 10 percent rent increase while cutting operating expenses 3 percent resulting in a \$7 million increase in portfolio value.
- Manufactured Home Community Management - Management of a 1200-unit manufactured home community portfolio valued at over \$36 million. Implemented a 15 percent rent increase in a 500-unit community resulting in a \$4 million increase in property value.

Education

Harvard Business School | MBA, General Management, Real Estate, Economics | 1986 - 1988

Graduated in 1988 with an MBA from Harvard Business School. Emphasis in General Management and Real Estate with a minor concentration in Economics.

Clemson University | BS, Engineering, Economics | 1978 - 1983

Graduated in 1983 with a BS in Engineering from Clemson University. Minor concentration in Economics. Honors included Dean's List and Alpha Lambda Delta honorary. Elected officer for Phi Delta Theta social fraternity. Awarded scholarship on Clemson's varsity wrestling team.

Certifications, Designations and Affiliations

Mr. Carroll is a certified general appraiser, licensed to appraise real estate in the states of Delaware, Georgia, Maryland, North Carolina, South Carolina and Virginia. Mr. Carroll is also a designated member of the Appraisal Institute (MAI).

Mr. Carroll is a peer-reviewed member of the National Council of Housing Market Analysts (NCHMA), where he served on the Executive Committee and chaired the Data and Ethics Committees.



FY 2019 FAIR MARKET RENT DOCUMENTATION SYSTEM

The FY 2019 FMRs for All Bedroom Sizes

Final FY 2019 FMRs By Unit Bedrooms					
Year	Efficiency	One-Bedroom	Two-Bedroom	Three-Bedroom	Four-Bedroom
FY 2019 FMR	\$919	\$925	\$1,104	\$1,553	\$1,938
FY 2018 FMR	\$907	\$912	\$1,095	\$1,533	\$1,912

James City County, North Carolina is part of the Virginia Beach-Norfolk-Newport News, VA-NC HUD Metro FMR Area, which consists of the following counties: Currituck County, NC; Gloucester County, VA; Isle of Wight County, VA; James City County, VA; Mathews County, VA; York County, VA; Chesapeake city, VA; Hampton city, VA; Newport News city, VA; Norfolk city, VA; Poquoson city, VA; Portsmouth city, VA; Suffolk city, VA; Virginia Beach city, VA; and Williamsburg city, VA. All information here applies to the entirety of the Virginia Beach-Norfolk-Newport News, VA-NC HUD Metro FMR Area.

Fair Market Rent Calculation Methodology

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[Show/Hide Methodology Narrative](#)
-

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

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

If an area does not have a reliable 2012-2016 5-year, HUD checks whether the area has had at least minimally reliable estimate in any of the past 3 years, or estimates that meet the 50% margin of error test described above. If so, the FY2019 base rent is the average of the inflated ACS estimates.

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

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

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

1. The following are the 2016 American Community Survey 5-year 2-Bedroom Adjusted

Standard Quality Gross Rent estimate and margin of error for Virginia Beach-Norfolk-Newport News, VA-NC HUD Metro FMR Area.

Area	ACS ₂₀₁₆ 5-Year 2-Bedroom Adjusted Standard Quality Gross Rent	ACS ₂₀₁₆ 5-Year 2-Bedroom Adjusted Standard Quality Gross Rent Margin of Error	Ratio	Sample Size Category	Result
Virginia Beach- Norfolk- Newport News, VA- NC HUD Metro FMR Area	\$975	\$7	$\frac{\$7}{\$975} = 0.007$	6	0.007 < .5 6 ≥ 4 Use ACS ₂₀₁₆ 5-Year Virginia Beach-Norfolk- Newport News, VA-NC HUD Metro FMR Area 2-Bedroom Adjusted Standard Quality Gross Rent

Since the ACS₂₀₁₆ Margin of Error Ratio is less than .5, the ACS₂₀₁₆ Virginia Beach-Norfolk-Newport News, VA-NC HUD Metro FMR Area value is used for the estimate of 2-Bedroom Adjusted Standard Quality Gross Rent:

Area	FY2019 Base Rent
Virginia Beach-Norfolk-Newport News, VA-NC HUD Metro FMR Area	\$975

- A recent mover adjustment factor is applied based on the smallest area of geography which contains Virginia Beach-Norfolk-Newport News, VA-NC HUD Metro FMR Area and has an ACS₂₀₁₆ 1-year Adjusted Standard Quality Recent-Mover estimate with a Margin of Error Ratio that is less than .5.

Area	ACS ₂₀₁₆ 1-Year Adjusted Standard Quality Recent- Mover Gross Rent	ACS ₂₀₁₆ 1-Year Adjusted Standard Quality Recent-Mover Gross Rent Margin of Error	Ratio	Sample Size Category	Result
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Area	ACS ₂₀₁₆ 1-Year Adjusted Standard Quality Recent- Mover Gross Rent	ACS ₂₀₁₆ 1-Year Adjusted Standard Quality Recent-Mover Gross Rent Margin of Error	Ratio	Sample Size Category	Result
Virginia Beach- Norfolk- Newport News, VA-NC HUD Metro FMR Area – 2 Bedroom	\$1,012	\$30	0.03	6	0.03 < .5 6 ≥ 4 Use ACS ₂₀₁₆ 1-Year Virginia Beach- Norfolk-Newport News, VA-NC HUD Metro FMR Area 2-Bedroom Adjusted Standard Quality Recent- Mover Gross Rent

The smallest area of geography which contains Virginia Beach-Norfolk-Newport News, VA-NC HUD Metro FMR Area and has an ACS₂₀₁₆ 1-year Adjusted Standard Quality Recent-Mover estimate with a Margin of Error Ratio that is less than .5 and with a sufficient number of sample cases is Virginia Beach-Norfolk-Newport News, VA-NC HUD Metro FMR Area.

- 3. The calculation of the relevant Recent-Mover Adjustment Factor for Virginia Beach-Norfolk-Newport News, VA-NC HUD Metro FMR Area is as follows:

ACS ₂₀₁₆ 5-Year Area	ACS ₂₀₁₆ 5-Year 40th Percentile Adjusted Standard Quality Gross Rent	ACS ₂₀₁₆ 1-Year 40th Percentile Adjusted Standard Quality Recent- Mover Gross Rent
Virginia Beach-Norfolk- Newport News, VA-NC HUD Metro FMR Area – 2 Bedroom	\$975	\$1,012

Area	Ratio	Recent-Mover Adjustment Factor
Virginia Beach-Norfolk-Newport News, VA-NC HUD Metro FMR Area	$\frac{\$1,012}{\$975} = 1.038$	1.038 ≥ 1.0 Use calculated Recent- Mover Adjustment Factor of 1.038

- 4. The calculation of the relevant CPI Update Factors for Virginia Beach-Norfolk-Newport News, VA-NC HUD Metro FMR Area is as follows: HUD updates the 2016 intermediate rent

with the ratio of the annual 2017 local or regional CPI to the annual 2016 local or regional CPI to establish rents as of 2017.

	Update Factor	Type
CPI Update Factor	1.0323	Region CPI

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

National Trend Factor
1.0572

6. The FY 2019 2-Bedroom Fair Market Rent for Virginia Beach-Norfolk-Newport News, VA-NC HUD Metro FMR Area is calculated as follows:

Area	ACS₂₀₁₆ 5-Year Estimate	Recent- Mover Adjustment Factor	Annual 2016 to 2017 CPI Adjustment	Trending 1.0572 to FY2019	FY 2019 2-Bedroom FMR
Virginia Beach-Norfolk-Newport News, VA-NC HUD Metro FMR Area	\$975	1.038	1.0323	1.0572	\$975 * 1.038 * 1.0323 * 1.0572=\$1,104

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

Since Virginia Beach-Norfolk-Newport News, VA-NC HUD Metro FMR Area is a multistate area, the highest state minimum of the states comprising Virginia Beach-Norfolk-Newport News, VA-NC HUD Metro FMR Area is used:

State	FY 2019 State Minimum
North Carolina	\$679
Virginia	\$700

The relevant state minimum is that of Virginia at \$700.

Area	Preliminary FY2019 2-Bedroom FMR	FY 2019 Virginia State Minimum	Final FY2019 2-Bedroom FMR

Virginia Beach-Norfolk-Newport News, VA-NC HUD Metro FMR Area	\$1,104	\$700	\$1,104 ≥ \$700 Use Virginia Beach-Norfolk-Newport News, VA-NC HUD Metro FMR Area FMR of \$1,104
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8. Bedroom ratios are applied to calculate FMRs for unit sizes other than two bedrooms.

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

FY 2019 FMRs By Unit Bedrooms					
	Efficiency	One-Bedroom	Two-Bedroom	Three-Bedroom	Four-Bedroom
FY 2019 FMR	\$919	\$925	\$1,104	\$1,553	\$1,938

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

	Efficiency	One-Bedroom	Two-Bedroom	Three-Bedroom	Four-Bedroom
FY2018 FMR	\$907	\$912	\$1,095	\$1,533	\$1,912
FY2018 floor	\$816	\$821	\$986	\$1,380	\$1,721
FY 2019 FMR	\$919	\$925	\$1,104	\$1,553	\$1,938
Use FY2018 floor for FY2019?	No	No	No	No	No

Final FY2019 Rents for All Bedroom Sizes for Virginia Beach-Norfolk-Newport News, VA-NC HUD Metro FMR Area

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

Final FY 2019 FMRs By Unit Bedrooms					
	Efficiency	One-Bedroom	Two-Bedroom	Three-Bedroom	Four-Bedroom
Final FY 2019 FMR	\$919	\$925	\$1,104	\$1,553	\$1,938

The FMRs for unit sizes larger than four bedrooms are calculated by adding 15 percent to the four bedroom FMR, for each extra bedroom. For example, the FMR for a five bedroom

unit is 1.15 times the four bedroom FMR, and the FMR for a six bedroom unit is 1.30 times the four bedroom FMR. FMRs for single-room occupancy units are 0.75 times the zero bedroom (efficiency) FMR.

Permanent link to this page: http://www.huduser.gov/portal/data_sets/fmr/fmrs/FY2019_code/2019summary.odn?&year=2019&fmrtype=Final&selection_type=county&fips=5109599999

Other HUD Metro FMR Areas in the Same MSA

Select another Final FY 2019 HUD Metro FMR Area that is a part of the Virginia Beach-Norfolk-Newport News, VA-NC MSA:

Gates County, NC HUD Metro FMR Area

Select a different area

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

Press below to select a different state:

Select a Final FY 2019 Metropolitan FMR Area:

Virginia Beach-Norfolk-Newport News, VA-NC HUD Metro FMR Area

[HUD Home Page](#) | [HUD User Home](#) | [Data Sets](#) | [Fair Market Rents](#) | [Section 8 Income Limits](#) | [FMR/IL Summary System](#) | [Multifamily Tax Subsidy Project \(MTSP\) Income Limits](#) | [HUD LIHTC Database](#)

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



Rent & Income Limit Calculator ©

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

You can view demographic information and a detailed list of affordable housing properties in [compsMART+](#).

Click on the icons below to view historical charts.

Program and Location Information

Affordable Housing Program	IRS Section 42 Low-Income Housing Tax Credit (LIHTC)
Year ⁽¹⁾⁽²⁾	2018 (effective 04/01/18)
State	VA
County	James City County
MSA	Virginia Beach-Norfolk-Newport News, VA-NC HUD Metro FMR Area
Persons / Bedroom	1.5 Person / Bedroom
4-person AMI 	\$75,000
National Non-Metropolitan Median Income ⁽³⁾⁽⁴⁾	\$58,400
Hold Harmless ⁽⁶⁾	You have indicated that your project was placed in service on or after 04/01/2018 and is therefore eligible to have its income and rent limit held harmless beginning with the 2018 limits.
Placed in Service Date ⁽⁷⁾	On or after 04/01/2018.













HUD Published Income Limits for 2018 (with no adjustments)

Display Income Limits







Hide Income Limits

		Section 8			
	Charts	MTSP 50%	Extremely Low	Very Low	Low
1 Person		\$26,250	\$15,750	\$26,250	\$42,000
2 Person		\$30,000	\$18,000	\$30,000	\$48,000
3 Person		\$33,750	\$20,780	\$33,750	\$54,000
4 Person		\$37,500	\$25,100	\$37,500	\$60,000
5 Person		\$40,500	\$29,420	\$40,500	\$64,800
6 Person		\$43,500	\$33,740	\$43,500	\$69,600
7 Person		\$46,500	\$38,060	\$46,500	\$74,400
8 Person		\$49,500	\$42,380	\$49,500	\$79,200
9 Person		\$52,500	N/A ⁽¹⁰⁾	\$52,500	\$84,000
10 Person		\$55,500	N/A ⁽¹⁰⁾	\$55,500	\$88,800
11 Person		\$58,500	N/A ⁽¹⁰⁾	\$58,500	\$93,600
12 Person		\$61,500	N/A ⁽¹⁰⁾	\$61,500	\$98,400

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

	Charts	60.00%	20.00%	30.00%	40.00%	50.00%	70.00%	80.00%	140.00%
1 Person		31,500	10,500	15,750	21,000	26,250	36,750	42,000	44,100
2 Person		36,000	12,000	18,000	24,000	30,000	42,000	48,000	50,400
3 Person		40,500	13,500	20,250	27,000	33,750	47,250	54,000	56,700
4 Person		45,000	15,000	22,500	30,000	37,500	52,500	60,000	63,000
5 Person		48,600	16,200	24,300	32,400	40,500	56,700	64,800	68,040
6 Person		52,200	17,400	26,100	34,800	43,500	60,900	69,600	73,080
7 Person		55,800	18,600	27,900	37,200	46,500	65,100	74,400	78,120
8 Person		59,400	19,800	29,700	39,600	49,500	69,300	79,200	83,160
9 Person		63,000	21,000	31,500	42,000	52,500	73,500	84,000	88,200
10 Person		66,600	22,200	33,300	44,400	55,500	77,700	88,800	93,240
11 Person		70,200	23,400	35,100	46,800	58,500	81,900	93,600	98,280
12 Person		73,800	24,600	36,900	49,200	61,500	86,100	98,400	103,320

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

Bedrooms (People)	Charts	60.00%	20.00%	30.00%	40.00%	50.00%	70.00%	80.00%	FMR	HOME Low Rent	HOME High Rent
Efficiency (1.0)		787	262	393	525	656	918	1,050	907	656	845
1 Bedroom (1.5)		843	281	421	562	703	984	1,125	912	703	907
2 Bedrooms (3.0)		1,012	337	506	675	843	1,181	1,350	1,095	843	1,091
3 Bedrooms (4.5)		1,170	390	585	780	975	1,365	1,560	1,533	975	1,251
4 Bedrooms (6.0)		1,305	435	652	870	1,087	1,522	1,740	1,912	1,087	1,376
5 Bedrooms (7.5)		1,440	480	720	960	1,200	1,680	1,920		1,200	1,500

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

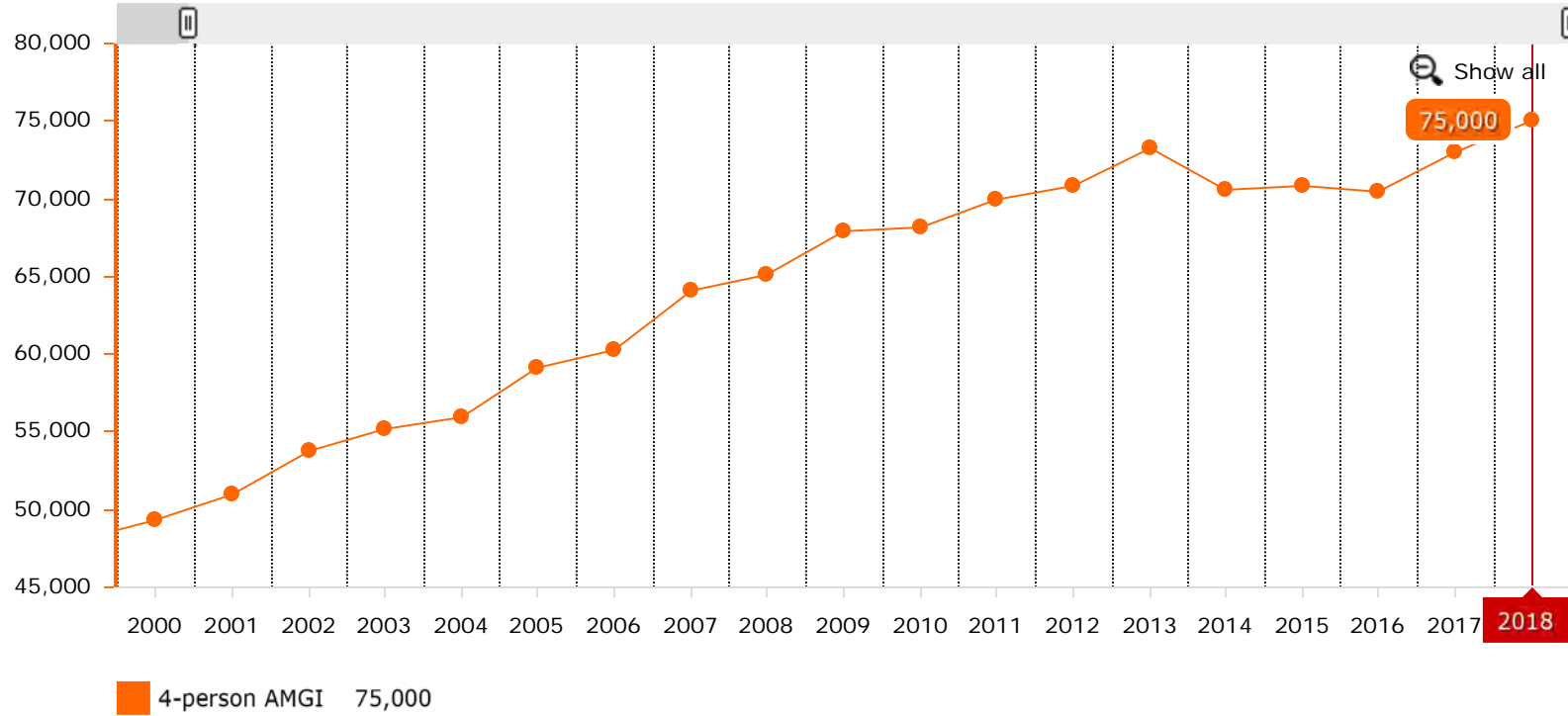
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Display: 4-person AMGI

Average Increase (AMGI): 2.4%/year

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