MARKET STUDY

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



<u>Type of Property:</u> Affordable Multifamily Development Family New Construction

> Date of Report: March 13, 2019

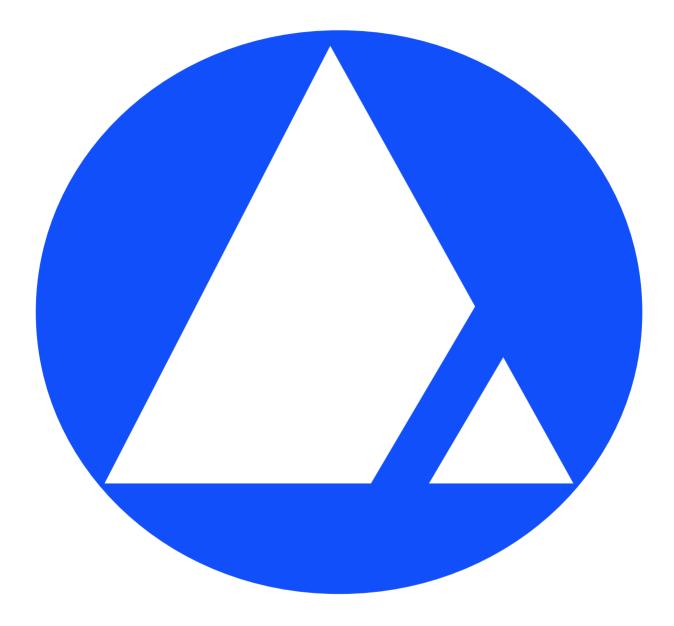
> Effective Date: March 12, 2019

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

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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

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.

	Proposed Ur	it Configuration				
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Gross Rent	UA	Net Rent
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.

Demogaphic 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 Rent Growth	Market area renter tenure currently stands at 27.0 percent. 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 sur	nmarize 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	Туре	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	Туре	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:

	Achieva	able Rents				
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Achievable	Proposed	Advantage
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 Project-Wide Net Capture Rate Project-Wide Penetration Rate Stabilized Occupancy			2.9% 3.0% 58.7% 97%			
	Project-Wide Ab	sorption Per	iod	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				29	17				46
Units Completed or in									
Pipeline in PMA)									
(=)				224	00				400
Net Demand				331	92				422
Proposed Units				18	18				36
Capture Rate				5.4%	19.6%				8.5%
Absorption Period				6 mag	6 mag				6 maa
(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:

Property Name Powhatan Terrace	1676
Otas at Neural an	
Street Number	
Street Name James	town
Street Type F	Road
City Williams	burg
County James City Co	ounty
State Vir	ginia
Zip 23	3185
Units	36
Year Built	2019
Project Rent Restri	cted
Project Type Fa	amily
Project Status Prop C	onst
Financing Type Tax C	redit

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.

			Pi	oposed Unit	Configura	ation				
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/A	verage	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						

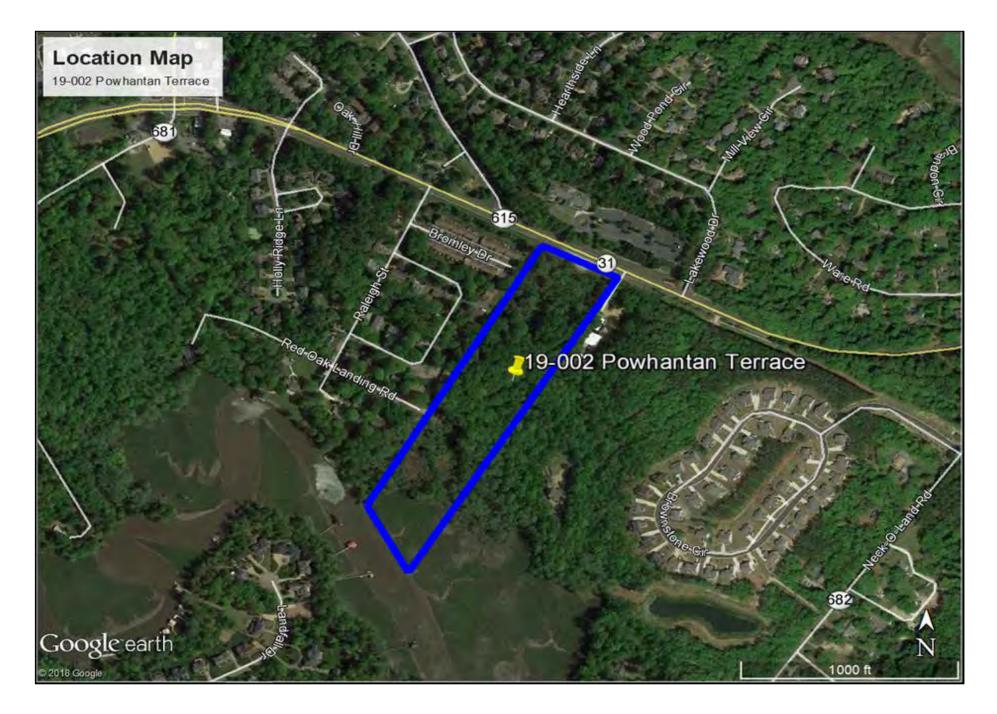
The subject property is operated subject to certain rent restrictions. The following table gives the maximum housing expense (net rent limit + tenant-paid utilities) for this area:

		Maxin	num Housing Ex	pense		
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			

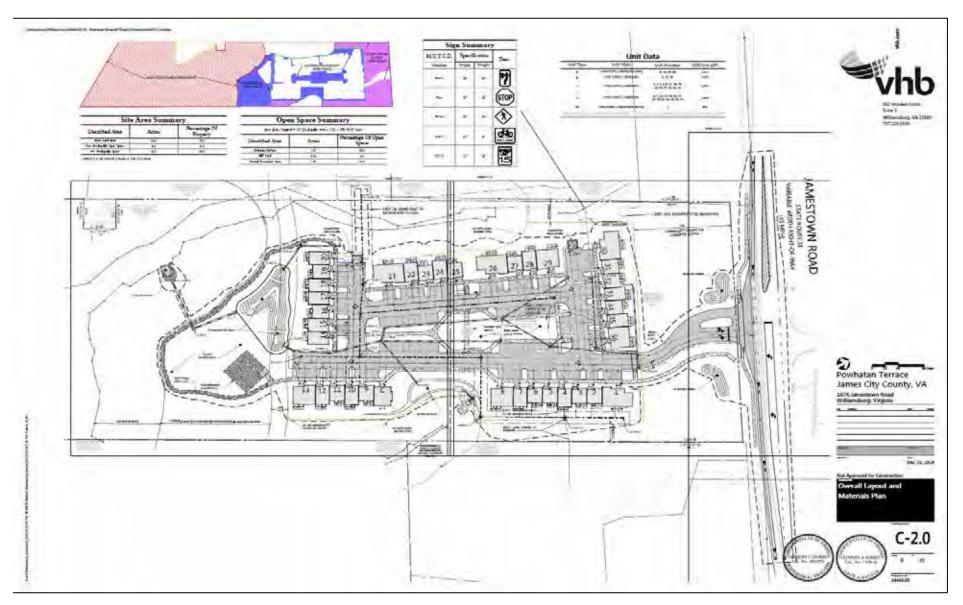
The following table sets forth the gross fair market rents (net fair market rents + tenant-paid utilities) that would apply to any Section 8 voucher recipients or any units benefiting from HOME financing at the subject property:

	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
	Courses LILID	

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 nonresidential 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.

<u>Foundation - Concrete Slab, Basements, Crawl Spaces, etc.</u> 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 assmeblies 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.

<u>Roof - Sheathing, Coverings, Warranties, Gutters & Downspouts, Soffit & Fascia, etc.</u> 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 flourescent & 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 Al	owances					
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
tal/Ave	rage							36	\$96	\$75

Total/Average

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												
	Rating		Rank										
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

								A	menitie		te & Corr	mon Area	a Amenit	ies								
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
000				· ·	· ·		900	,								,						
				Unit Ar	nenities					hen Amei				Air Con	ditioning				Heat			
Key	Project Name	Blinds	Ceiling Fans	Carpeting	Fireplace	Patio Balcony	Storage	Stove	Refrigerator	Disposal	Dishwashei	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	ves	yes	yes	yes	no	yes	no	no	no	ves	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				Sec	uirty						Services	8		
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	Secuirty 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	no	yes	no	no	yes	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	no	yes	no	no	yes	no	no	no	no	no	no	no	no

Source: Allen & Associates; Sponsor

Uti	lities

			Tenant-Paid									Owner-Paid											
Key	Project Name	Heat / Gas	Heat / Electric	Cooking / Gas	Cooking / Electric	Other / Electric	AC / Electric	HW / Gas	HW / Electric	Water	Sewer	Trash	Heat / Gas	Heat / Electric	Cooking / Gas	Cooking / Electric	Other / Electric	AC / Electric	HW / Gas	HW / Electric	Water	Sewer	Trash
Sub	Powhatan Terrace - 36	no	yes	no	yes	yes	yes	no	yes	no	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	no	no	no	no	no	no	no	no	no	no	no
009	Clinton Garden Apartments	yes	no	no	yes	yes	yes	yes	no	yes	yes	no	no	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	no
023	Lafayette Village Family Apartments	no	yes	no	yes	yes	yes	no	yes	no	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	no	no	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	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	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	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	no
048	Station at Norge Apartments	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	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	no	yes

Source: Allen & Associates; Sponsor

HUD Utility Schedule Model Output

	,			
0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
26	28	31	33	36
10	12	14	15	17
2	3	4	5	7
4	5	7	9	11
14	17	24	30	37
5	6	9	11	14
5	6	9	12	15
9	11	14	17	20
32	32	32	48	67
29	29	42	69	96
0	0	0	0	0
	0 Bedroom 26 10 2 4 14 5 5 9 32	0 Bedroom 1 Bedroom 26 28 10 12 2 3 4 5 14 17 5 6 9 11 32 32	0 Bedroom 1 Bedroom 2 Bedroom 26 28 31 10 12 14 2 3 4 4 5 7 14 17 24 5 6 9 5 6 9 9 11 14 32 32 32	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$

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

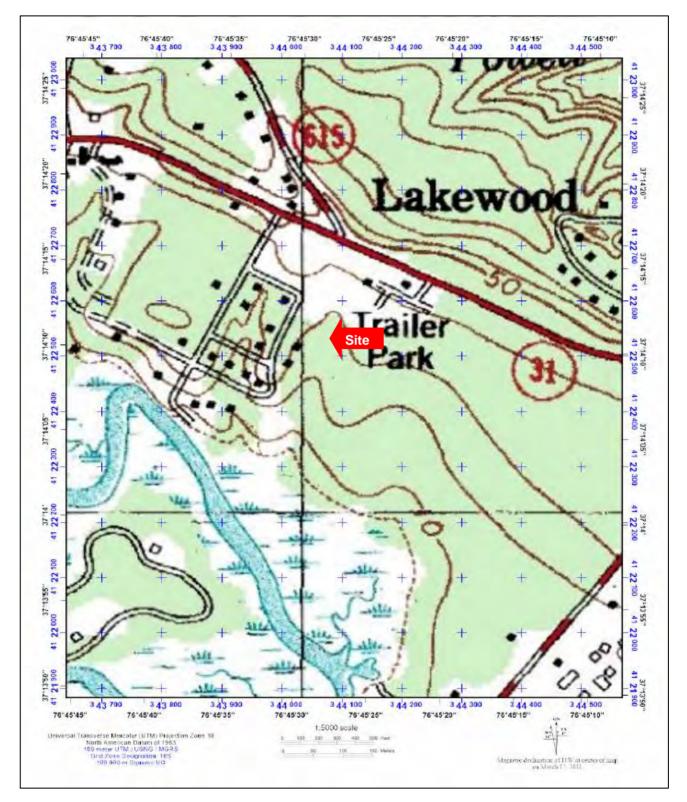
Stormwater management consists of catch basins and concrete pipe connecting to a public system. Site lighting consists of publicly-owned HID poles. Domestic water service to buildings consists of ductile iron pipe connecting to a public system. Wastewater service to buildings consists of PVC pipe connecting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

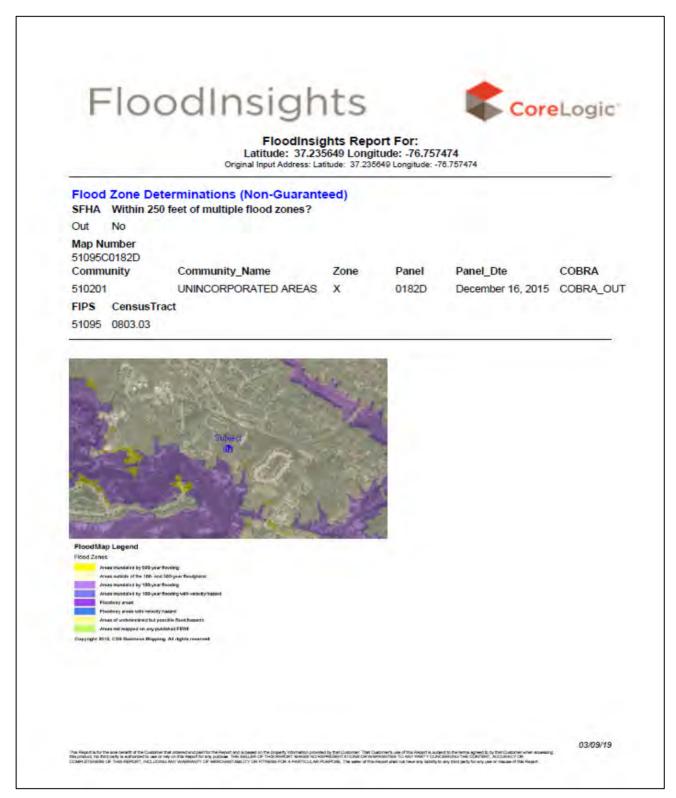
The USGS map showing the topography of the subject property and surrounding area is found below:



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:



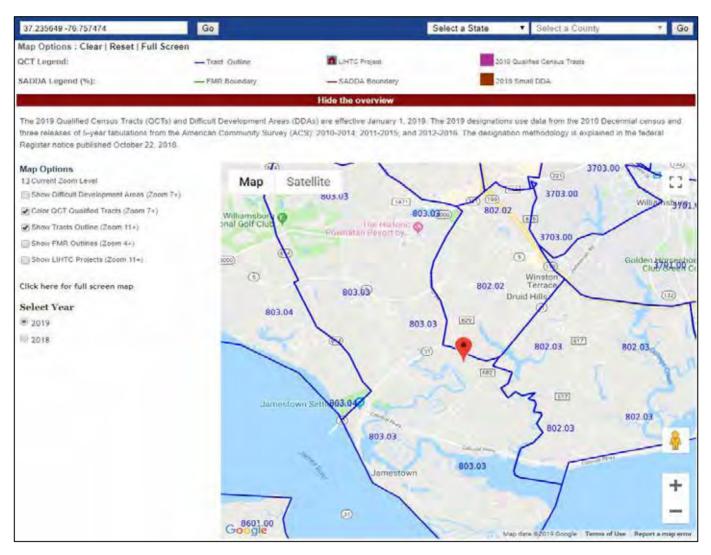
According to FEMA map number 51095C0182D dated December 16, 2015, the subject property is located in Zone X. This is an area that is identified as being located outside the 100-year flood zone.

Difficult to Develop Area Status

The subject proprterty 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 & Visibili	ty			
	Rating			Ra	ank
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 loses.
- 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 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								

Surrounding property uses are summarized in the table found below:

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.

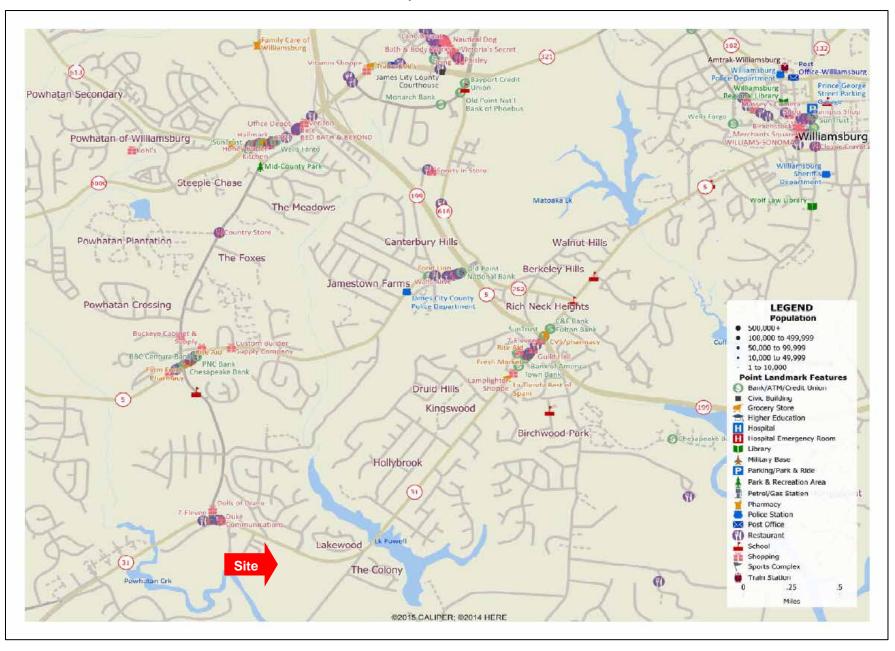
In the course of completing this study, we rated the neighborhood and the proximity to area amenities for the subject property and the most comparable properties on a 1-5 scale (1 being the worst and 5 being the best). The tables on the following pages give these ratings.

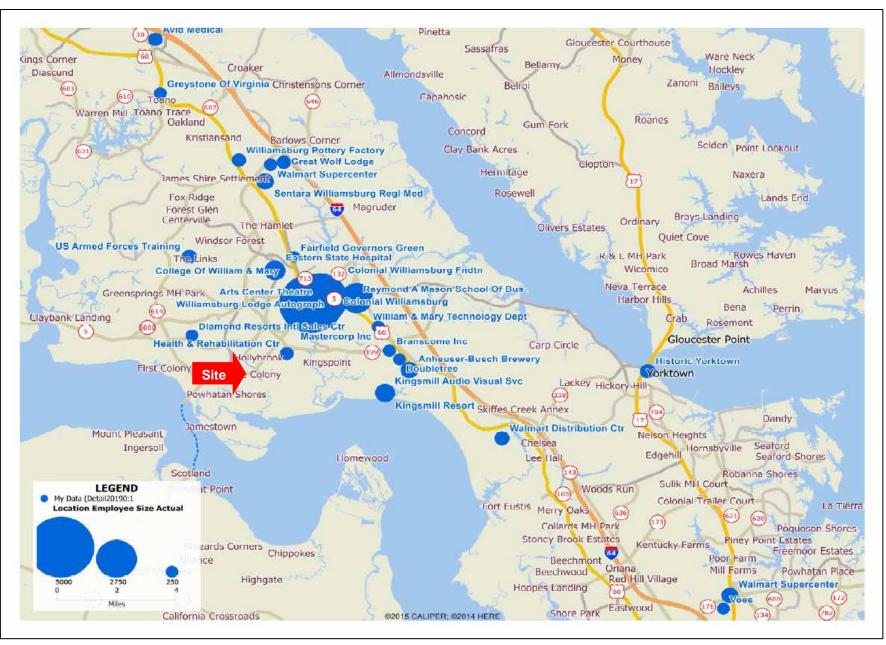
							Neighborho	ood Rating	3										
					Ra	ting				Rank (1 = Property with Highest Rating)									
		Sur	rounding /	Area	Crime	Rates	Educ	cation	Commute	Sur	rounding A	Area	Crime	e Rates	Educ	cation	Commute	I	
Key	Project Na	Avg HH Income (2015)	Med Cash Rent (2015)	Med SF Value (2015)	Personal Crime	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	Final Rating (1-5 Scale)	
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	

					Ra	Pr	oximity to A	rea Amenit	ies			Rank (1	= Propertv	with Highes	st Rating)			T
		Ν	lumber with	nin 2.0 mile			Neares	t to Propert	y, Miles									
Key	Project Na	Banks	Grocery	Hospital	Pharmacy	Shopping Center	Shopping Center	Grocery	Hospital	Banks	Grocery	Hospital	Pharmacy	Shopping Center	Shopping Center	Grocery	Hospital	Final Rating (1-5 Scale)
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	4.1
048	Station at Norge Apartments	2	2	0	1	4	1.3	0.4	3.2	10	8	2	10	10	11	2	5	3.5
050	Sterling Manor Apartments	10	7	0	6	44	0.5	0.2	3.2	2	2	2	3	5	6	1	6	4.2

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

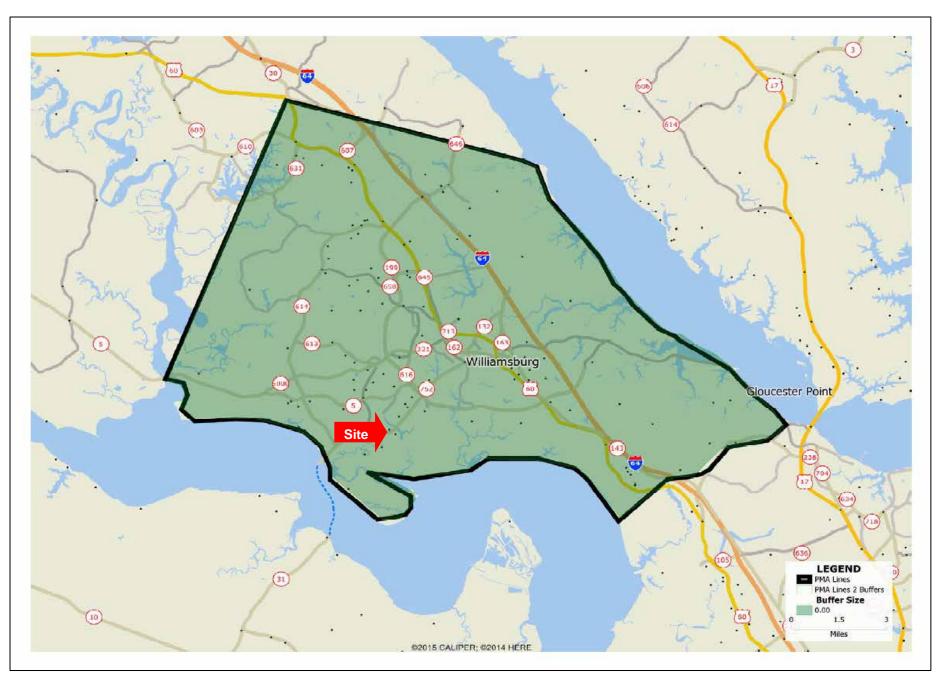
51830370200 51830370300 Williamsburg city Williamsburg city

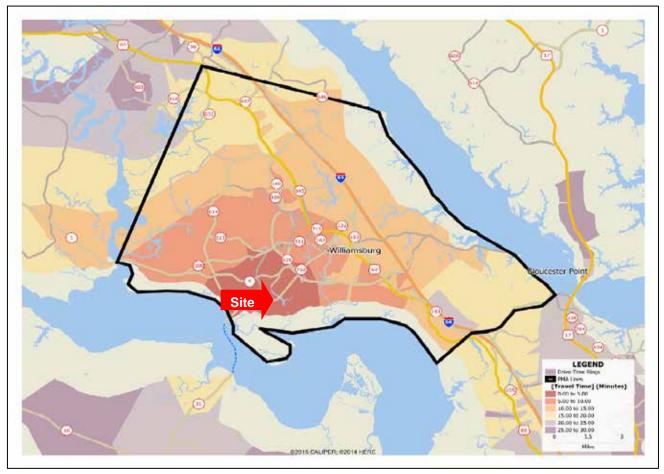
The primary market area includes a population of 99,646 persons and covers a total of 158.8 square miles, making it 14.2 miles across on average.

Secondary Market Area

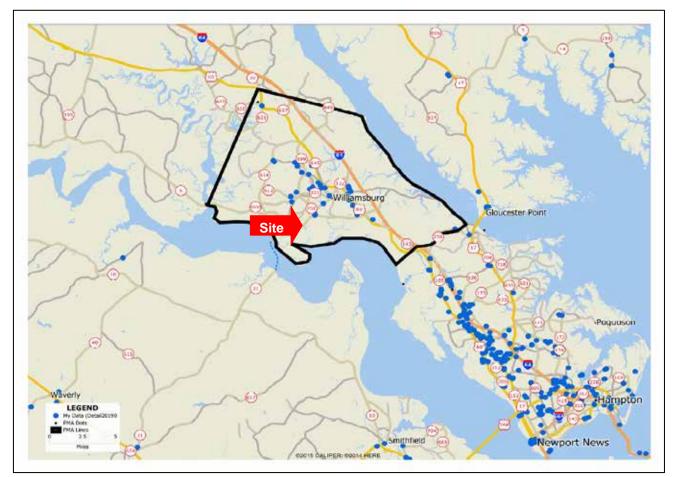
We estimate that up to 20 percent of demand will come from areas outside of the primary market area.

Market Area



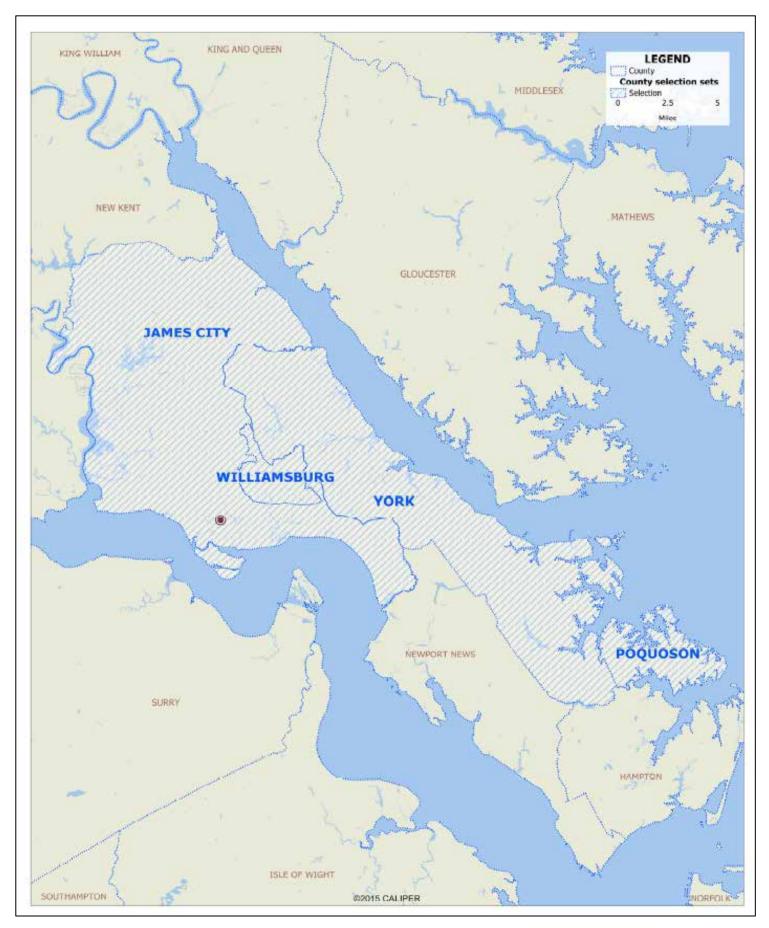


Existing Multifamily



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.

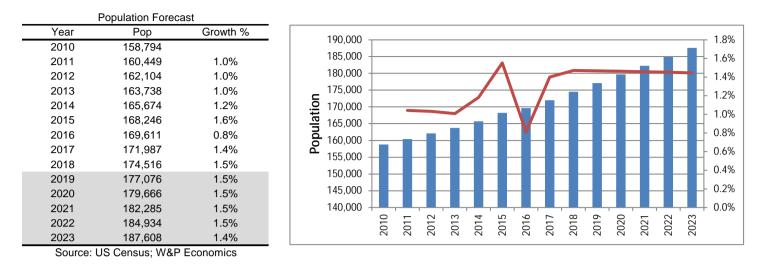
	Top Employers		
Employees	SIC Code	Industry Description	Location Type
4,800	8221-13	University-College Dept/Facility/Office	-
4,000	8733-03	Foundation-Educ Philanthropic Research	-
2,000	8222-98	Junior-Community College-Tech Institutes	-
1,000	8062-02	Hospitals	Branch
900	7011-11	Resorts	Branch
801	7812-03	Audio-Visual Production Service	-
701	8062-02	Hospitals	Subsidiary
700	2082-01	Brewers (Mfrs)	Branch
620	5311-02	Department Stores	Branch
500	7999-72	Tourist Attractions	-
	4,800 4,000 2,000 1,000 900 801 701 700 620 500	4,800 8221-13 4,000 8733-03 2,000 8222-98 1,000 8062-02 900 7011-11 801 7812-03 701 8062-02 700 2082-01 620 5311-02	4,8008221-13University-College Dept/Facility/Office4,8008733-03Foundation-Educ Philanthropic Research2,0008222-98Junior-Community College-Tech Institutes1,0008062-02Hospitals9007011-11Resorts8017812-03Audio-Visual Production Service7018062-02Hospitals7002082-01Brewers (Mfrs)6205311-02Department Stores5007999-72Tourist 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

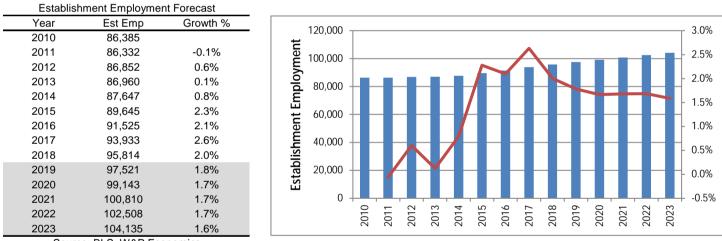
In this section we present population data for the region. The table and graph below show historic data since 2010 along with a forecast through 2023. The historic data comes from the US Census; the forecast comes from Woods & Pool Economics.



Population 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.

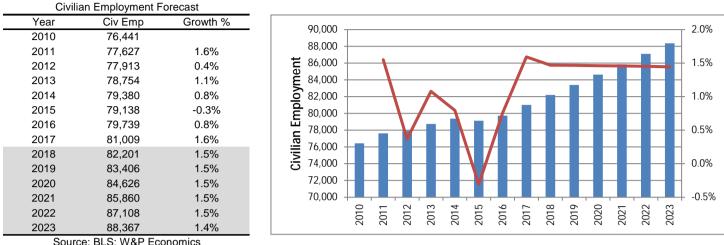


Source: BLS; W&P Economics

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.



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

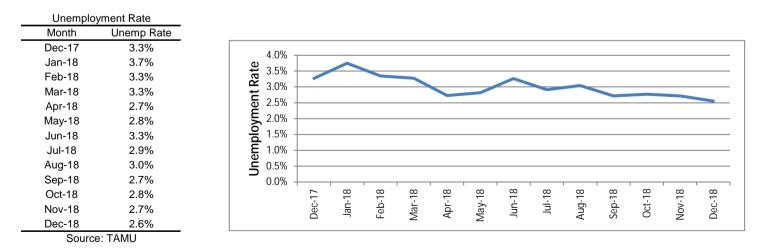
In this section we take a look at the labor force and unemployment. The table below shows civilian employment, unemployment and labor force statistics for the region since 2010. The data set comes from the Bureau of Labor Statistics (BLS) via the Texas A&M Real Estate Center.

Labor Force & Unemployment					
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.



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
	S	ource: US Census	6	

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.

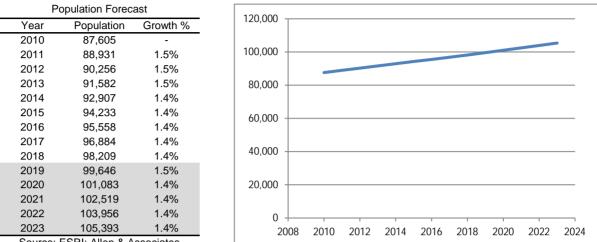
Conclusion

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

DEMOGRAPHIC CHARACTERISTICS

Population

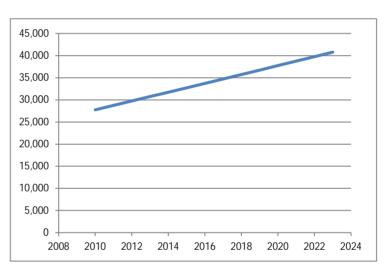
In the table below we give the 2010-2023 ESRI population projection for the Market Area. The data set comes from ESRI.



Source: ESRI; Allen & Associates

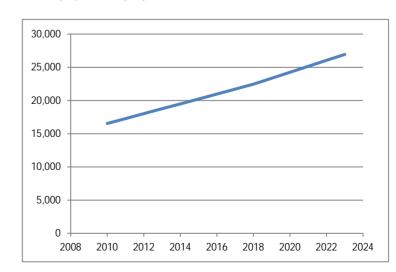
In the table below we give the 2010-2023 ESRI 55+ population projection for the Market Area.

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 & A	ssociates		



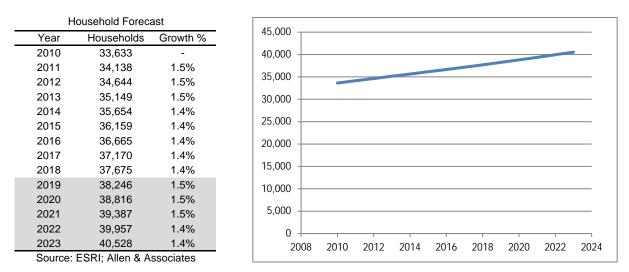
In the table below we give the 2010-2023 ESRI 65+ population projection for the Market Area.

65+ Population Forecast					
Year	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					



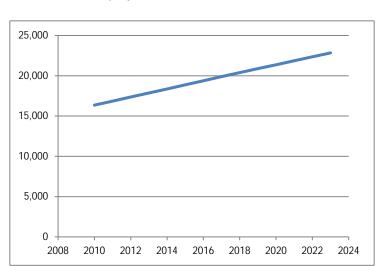
Households

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



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

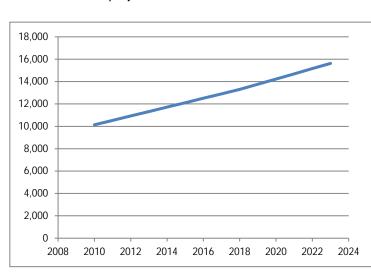
55+ Household Forecast				
Year	Households	Growth %		
2010	16,356	-		
2011	16,860	3.1%		
2012	17,364	3.0%		
2013	17,868	2.9%		
2014	18,372	2.8%		
2015	18,876	2.7%		
2016	19,380	2.7%		
2017	19,884	2.6%		
2018	20,388	2.5%		
2019	20,878	2.4%		
2020	21,369	2.3%		
2021	21,859	2.3%		
2022	22,350	2.2%		
2023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

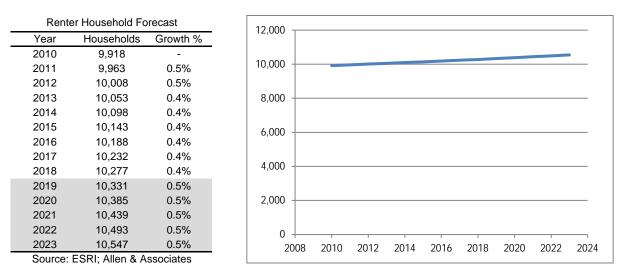
65+ Household Forecast					
Year	Year Households Growth %				
2010	10,138	-			
2011	10,533	3.9%			
2012	10,928	3.7%			
2013	11,323	3.6%			
2014	11,718	3.5%			
2015	12,112	3.4%			
2016	12,507	3.3%			
2017	12,902	3.2%			
2018	13,297	3.1%			
2019	13,763	3.5%			
2020	14,228	3.4%			
2021	14,694	3.3%			
2022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



Source: ESRI; Allen & Associates

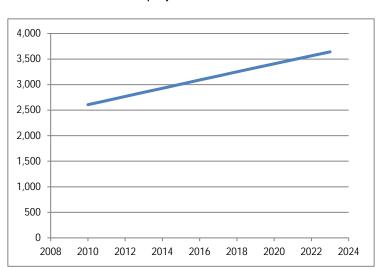
Renter Households

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



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

55+ Renter Household Forecast					
Year	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%			

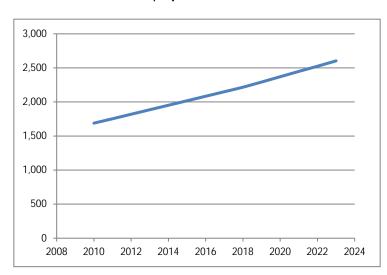


Source: ESRI; Allen & Associates

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:	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.

				Househo	lds, by Income	e, by Size		
201	19\$		2019 Households					
Min	Max	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
Tc	otal	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.

				55+ House	holds, by Inco	me, by Size		
201	19\$			2	019 Household	ds		
Min	Max	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
Тс	Total		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.

				65+ House	holds, by Inco	me, by Size		
201	19\$			2	019 Household	ds		
Min	Max	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	\$200,000 more		890	101	35	38	13	1,249
Tc	Total		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.

				Renter Hous	eholds, by Inc	ome, by Size		
201	19\$			2	019 Household	ds		
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
To	otal	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.

201	19\$			2	019 Household	ds		
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.

	65+ Renter Households, by Income, by Size												
2019 Households													
1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person								
68	17	7	1	3	1								
217	41	4	4	3	3								
141	60	6	5	5	2								
175	20	7	1	1	0								

	\$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	
j	То	otal	1.251	853	116	18	40	16	2.293	Ì

Source: ESRI & Ribbon Demographics

2019 \$

Min

\$0

\$10,000

Max

\$9,999

\$19,999

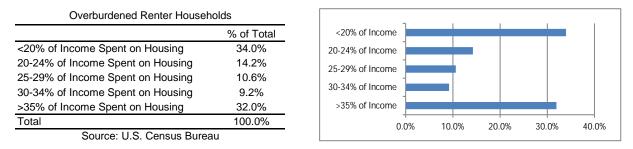
Total

96

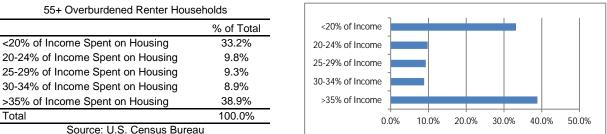
271

Overburdened Renter Households

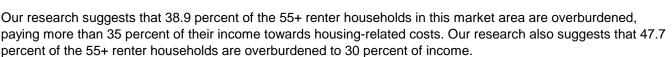
The following tables give overburdened renter household data for the Market Area. The data set comes from the U.S. Census Bureau.

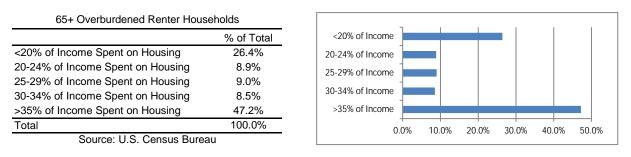


Our research suggests that 32.0 percent of the renter households in this market area are overburdened, paying more than 35 percent of their income towards housing-related costs. Our research also suggests that 41.1 percent of the renter households are overburdened to 30 percent of income.



Source: U.S. Census Bureau



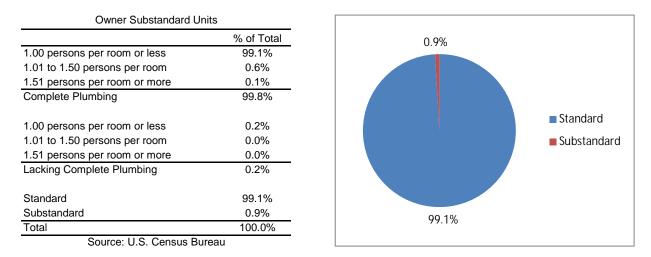


Our research suggests that 47.2 percent of the 65+ renter households in this market area are overburdened, paying more than 35 percent of their income towards housing-related costs. Our research also suggests that 55.7 percent of the 65+ renter households are overburdened to 30 percent of income.

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.

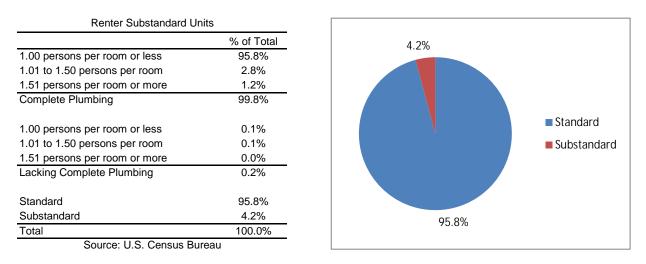
The following tables give owner substandard housing unit data for occupied housing units in the nation, state, region and market area. The data comes from the U.S. Census Bureau:



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:



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				
3.5%	5.5%	7.1%	7.0%	7.6%	8.2%	9.5%	5.8%				
3.3%	3.1%	5.6%	5.2%	5.2%	7.8%	12.0%	4.3%				
6.8%	8.6%	12.7%	12.2%	12.7%	16.0%	21.5%	10.1%				
	3.5% 3.3%	3.5% 5.5% 3.3% 3.1%	Market 1 Person 2 Person 3 Person 3.5% 5.5% 7.1% 3.3% 3.1% 5.6%	Market Area 1 Person 2 Person 3 Person 4 Person 3.5% 5.5% 7.1% 7.0% 3.3% 3.1% 5.6% 5.2%	Market Area 1 Person 2 Person 3 Person 4 Person 5 Person 3.5% 5.5% 7.1% 7.0% 7.6% 3.3% 3.1% 5.6% 5.2% 5.2%	Market Area 1 Person 2 Person 3 Person 4 Person 5 Person 6 Person 3.5% 5.5% 7.1% 7.0% 7.6% 8.2% 3.3% 3.1% 5.6% 5.2% 5.2% 7.8%	Market Area 1 Person 2 Person 3 Person 4 Person 5 Person 6 Person 7+ Person 3.5% 5.5% 7.1% 7.0% 7.6% 8.2% 9.5% 3.3% 3.1% 5.6% 5.2% 5.2% 7.8% 12.0%				

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				
2.0%	2.8%	2.3%	1.6%	3.1%	1.0%	3.7%	2.4%				
1.7%	0.8%	1.4%	2.1%	0.6%	2.6%	0.0%	1.2%				
3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%				
	2.0% 1.7%	1 Person 2 Person 2.0% 2.8% 1.7% 0.8%	AHS S 1 Person 2 Person 3 Person 2.0% 2.8% 2.3% 1.7% 0.8% 1.4%	AHS Survey 1 Person 2 Person 3 Person 4 Person 2.0% 2.8% 2.3% 1.6% 1.7% 0.8% 1.4% 2.1%	AHS Survey 1 Person 2 Person 3 Person 4 Person 5 Person 2.0% 2.8% 2.3% 1.6% 3.1% 1.7% 0.8% 1.4% 2.1% 0.6%	AHS Survey 1 Person 2 Person 3 Person 4 Person 5 Person 6 Person 2.0% 2.8% 2.3% 1.6% 3.1% 1.0% 1.7% 0.8% 1.4% 2.1% 0.6% 2.6%	AHS Survey 1 Person 2 Person 3 Person 4 Person 5 Person 6 Person 7+ Person 2.0% 2.8% 2.3% 1.6% 3.1% 1.0% 3.7% 1.7% 0.8% 1.4% 2.1% 0.6% 2.6% 0.0%				

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				
7.4%	6.6%	7.2%	7.6%	6.0%	7.8%	0.0%	7.1%				
0.6%	1.4%	0.7%	0.4%	2.0%	0.2%	8.0%	0.9%				
8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%				
	7.4% 0.6%	1 Person 2 Person 7.4% 6.6% 0.6% 1.4%	AHS S 1 Person 2 Person 3 Person 7.4% 6.6% 7.2% 0.6% 1.4% 0.7%	AHS Survey 1 Person 2 Person 3 Person 4 Person 7.4% 6.6% 7.2% 7.6% 0.6% 1.4% 0.7% 0.4%	AHS Survey 1 Person 2 Person 3 Person 4 Person 5 Person 7.4% 6.6% 7.2% 7.6% 6.0% 0.6% 1.4% 0.7% 0.4% 2.0%	AHS Survey 1 Person 2 Person 3 Person 4 Person 5 Person 6 Person 7.4% 6.6% 7.2% 7.6% 6.0% 7.8% 0.6% 1.4% 0.7% 0.4% 2.0% 0.2%	AHS Survey 1 Person 2 Person 3 Person 4 Person 5 Person 6 Person 7+ Person 7.4% 6.6% 7.2% 7.6% 6.0% 7.8% 0.0% 0.6% 1.4% 0.7% 0.4% 2.0% 0.2% 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 statuatory 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).

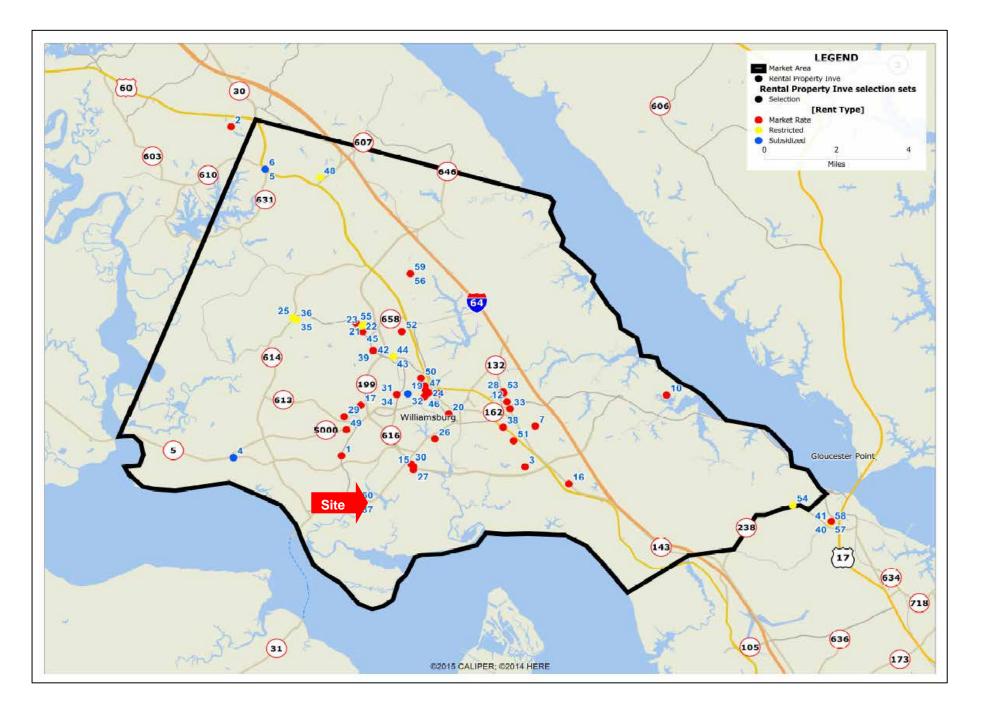
Finally, we compiled a master list of restricted rent comparables from the listing of confirmed properties. We used the same approach described above for unrestricted market rate properties.

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 Prop	erty Inventory						
Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Осс Туре	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/Burr	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%

Kev	Project	Latitude	Longitude	Built	Renovated	erty Inventory Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
	- ,		0			21	71				7	
	Village of Woodshire Apartments	37.2836	-76.6844	1973	2007	Market Rate	Family	Stabilized	Conventional	252	1	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%



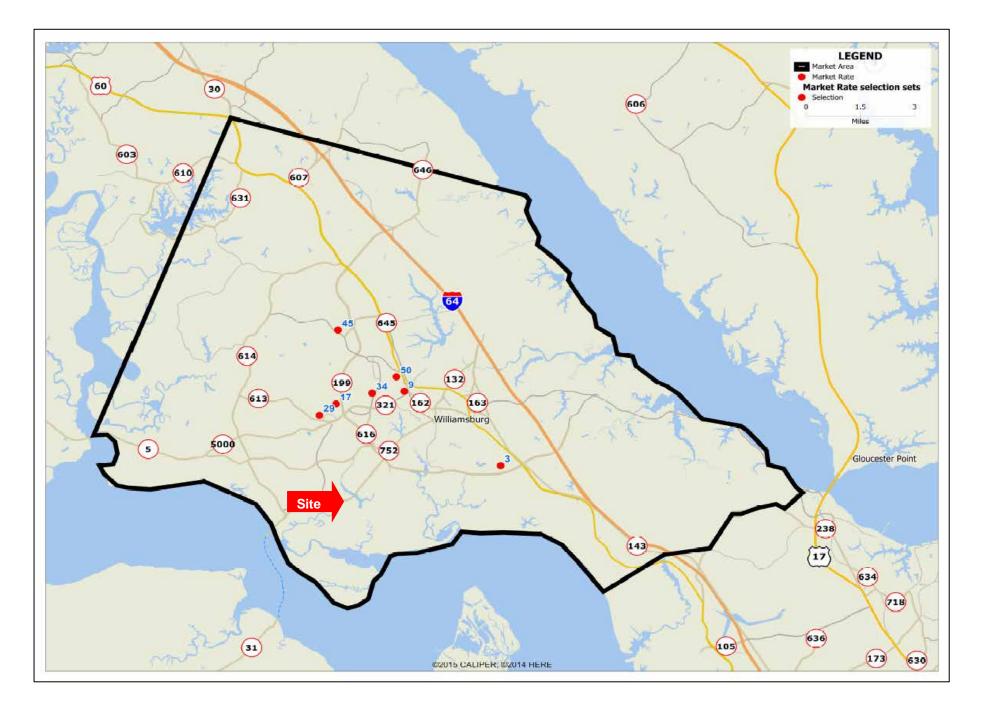
				Re	ental Property Inv	entory, Unconfirm	nea					
Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
010	COKI Construction	37.2821	-76.6021	2010	na	Market Rate	Family	Unconfirmed	Conventional	0	0	0.0%
012	Colonial Towne Apartments	37.2792	-76.6824	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, Unconfirmed

				Rental Prop	perty Inventory, C	onfirmed, Inside	Market Area					
Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Осс Туре	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%

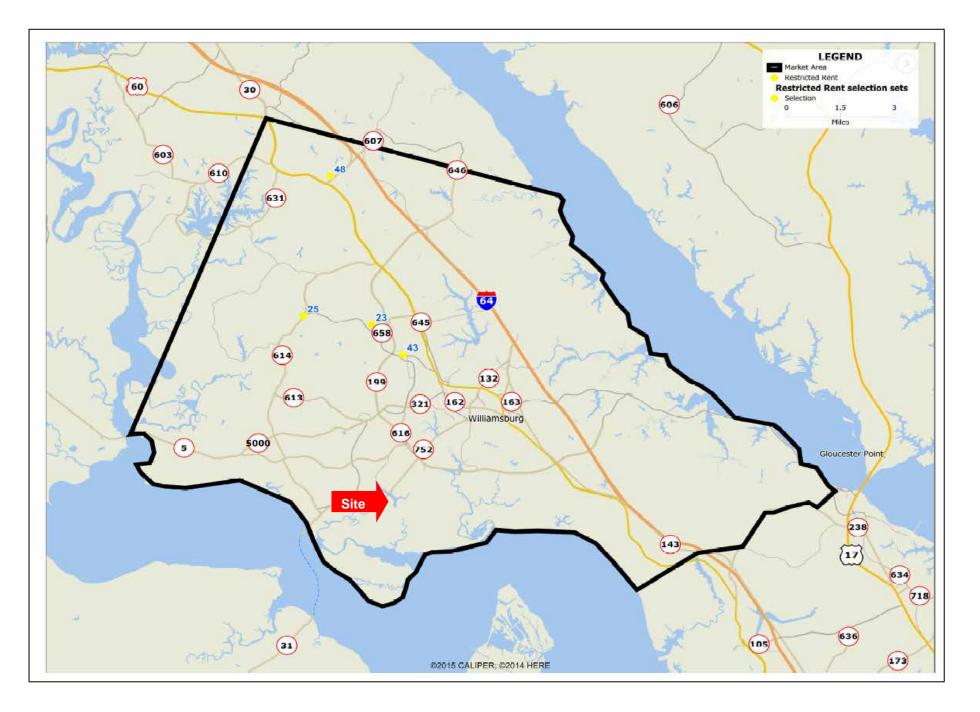
Karr	Ducie et	L a titu a la	La se esta se la			et Rate Compara		Otatus	F inancia a	T - 4 1 - 14 -		0
Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
003	Aura At Quarterpath	37.2509	-76.6733	2015	na	Market Rate	Family	Stabilized	Conventional	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 Market Rate Comparables



				IVIASI	Let List of Restric	leu Reni Compa	liables					
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%

Master List of Restricted Rent Comparables

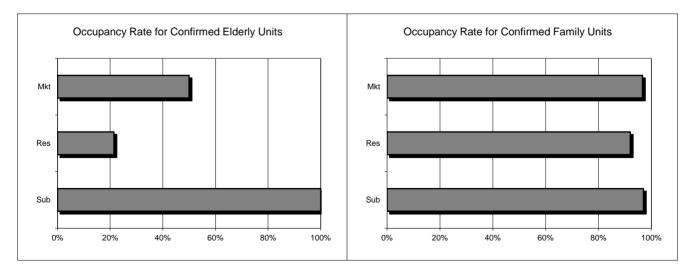


Rental Property Inventory, Confirmed, Inside Market Area, by Rent Type

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

Rental Prope	erty Inventory, Co	onfirmed, Inside	Market Area
	Total Pr	operties	
	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
	Vacan	t Units	
	Elderly	Family	Total
Market Rate	10	125	135
Restricted	88	64	152
Subsidized		4	4
Total	98	193	291
		ncy Rate	
	Elderly	Family	Total
Market Rate	50%	97%	96%
Restricted	21%	97 % 92%	83%
Subsidized	100%	92 <i>%</i> 97%	98%
Total	61%	96%	94%
iuai		& Associates	J - 7/0

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.

Supply Analysis

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:

			Property	Inventory	, Confirmed, Inside Ma				
		Iderly					amily		
	Total I	Properties					Properties	5	
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized	2	1		3	Stabilized		8	25	33
Lease Up Construction Rehabilitation Prop Const Prop Rehab		1		1	Lease Up Construction Rehabilitation Prop Const Prop Rehab				
Unstabilized					Unstabilized				
Subtotal		1		1	Subtotal				
Total	2	2		4	Total		8	25	33
		al Units					al Units		
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized	119	2		121	Stabilized	132	805	3,735	4,672
Lease Up Construction Rehabilitation Prop Const Prop Rehab Unstabilized		110	20	130	Lease Up Construction Rehabilitation Prop Const Prop Rehab Unstabilized				
Subtotal		110	20	130	Subtotal				
Total	119	112	20	251	Total	132	805	3,735	4,672
	Vaca	ant Units				Vaca	ant Units		
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized					Stabilized	4	64	125	193
Lease Up Construction Rehabilitation Prop Const Prop Rehab Unstabilized		88	10	98	Lease Up Construction Rehabilitation Prop Const Prop Rehab Unstabilized				
Subtotal		88	10	98	Subtotal				
Total		88	10	98 Source: Al	Total len & Associates	4	64	125	193

Rental Property Inventory, Confirmed, Inside Market Area

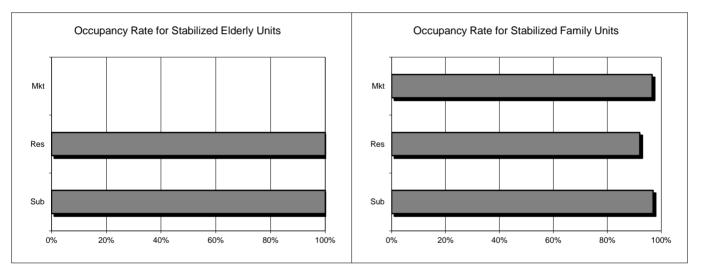
Our survey includes a total of 36 stabilized market area properties consisting of 4,793 units standing at 96 percent occupancy.

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, C	Confirmed, Inside Ma	arket Area			
E	Iderly				F	amily		
Occup	ancy Rate	;			Occup	ancy Rate	;	
Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
100%	100%		100%	Stabilized	97%	92%	97%	96%
				Lease Up				
	20%	50%	25%	Construction				
				Rehabilitation				
				Prop Const				
				Prop Rehab				
				Unstabilized				
	20%	50%	25%	Subtotal				
100%	21%	50%	61%	Total	97%	92%	97%	96%
	Occup Sub 100%	Elderly Occupancy Rate Sub Res 100% 100% 20%	Elderly Occupancy Rate Sub Res Mkt 100% 100% 20% 20% 50%	Elderly Occupancy Rate Sub Res Mkt Tot 100% 100% 100% 20% 50% 25% 20% 50% 25% 25% 20% 50% 25%	Elderly Occupancy Rate Sub Res Mkt Tot 100% 100% 100% Stabilized 20% 50% 25% Lease Up 20% 50% 25% Construction Rehabilitation Prop Const Prop Rehab Unstabilized 20% 50% 25% Subtotal	ElderlyOccupancy RateOccupSubResMktTot100%100%100%Stabilized20%50%25%Lease Up Construction Rehabilitation Prop Const Prop Rehab Unstabilized20%50%25%20%50%25%	Occupancy RateSubResMktTot100%100%100%Stabilized20%50%25%Lease Up Construction Rehabilitation Prop Const 	ElderlyFamilyOccupancy RateOccupancy RateSubResMktTot100%100%100%Stabilized97%20%50%25%Lease Up Construction Rehabilitation Prop Const Prop Rehab UnstabilizedImage: Construction of the second se

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:



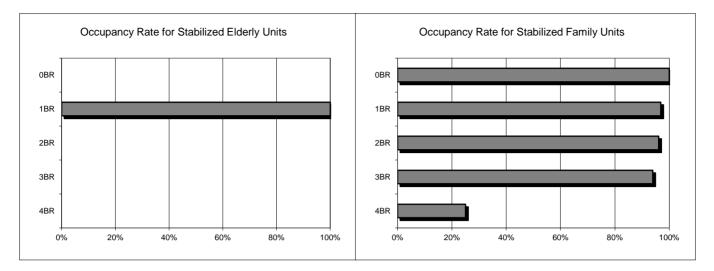
Our research suggests the following occupancy levels for the 121 stabilized elderly units in this market area:

- 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)

		т	tal Dran	Elderly								т	tal Dran	Family	h				
	Sub	30%	40%	erties wi 50%	60%	ype 70%	80%	Mkt	Tot		Sub	30%	40%	erties wit 50%	60%	ype 70%	80%	Mkt	Tot
Stabilized	Sub	30%	40%	50%	60%	70%	80%	Ινικι	TOL	Stabilized	Sub	30%	40%	50%	60%	70%	80%	1VIKL 2	Tot 2
Stabilizeu										Stabilizeu								2	2
Lease Up										Lease Up									
Construction										Construction									
Rehabilitation										Rehabilitation									
Prop Const										Prop Const									
Prop Rehab										Prop Rehab									
Unstabilized										Unstabilized									
Subtotal										Subtotal									
Subiotal										Subiolai									
Total										Total								2	2
			-	Total Uni	ts								-	Fotal Uni	ts				
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot		Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized										Stabilized						1		15	15
																		-	
Lease Up										Lease Up							1		
Construction										Construction									
Rehabilitation										Rehabilitation									
Prop Const										Prop Const									
Prop Rehab										Prop Rehab									
Unstabilized										Unstabilized									
Subtotal										Subtotal									
Captola										Castola									
																		. –	
Total										Total								15	15
Total			V	acant I Ir	vite					Total			V	acant I Ir	vite			15	15
Total	Sub	30%	V 40%	acant Ur 50%	nits 60%	70%	80%	Mkt	Tot	Total	Sub	30%	V 40%	acant Ur 50%	nits 60%	70%	80%	15 Mkt	
Total Stabilized	Sub	30%				70%	80%	Mkt	Tot	Total Stabilized	Sub	30%				70%	80%		
Stabilized	Sub	30%				70%	80%	Mkt	Tot	Stabilized	Sub	30%				70%	80%		
Stabilized Lease Up	Sub	30%				70%	80%	Mkt	Tot	Stabilized Lease Up	Sub	30%				70%	80%		
Stabilized Lease Up Construction	Sub	30%				70%	80%	Mkt	Tot	Stabilized Lease Up Construction	Sub	30%				70%	80%		
Stabilized Lease Up Construction Rehabilitation	Sub	30%				70%	80%	Mkt	Tot	Stabilized Lease Up Construction Rehabilitation	Sub	30%				70%	80%		
Stabilized Lease Up Construction Rehabilitation Prop Const	Sub	30%				70%	80%	Mkt	Tot	Stabilized Lease Up Construction Rehabilitation Prop Const	Sub	30%				70%	80%		
Stabilized Lease Up Construction Rehabilitation Prop Const Prop Rehab	Sub	30%				70%	80%	Mkt	Tot	Stabilized Lease Up Construction Rehabilitation Prop Const Prop Rehab	Sub	30%				70%	80%		
Stabilized Lease Up Construction Rehabilitation Prop Const Prop Rehab Unstabilized	Sub	30%				70%	80%	Mkt	Tot	Stabilized Lease Up Construction Rehabilitation Prop Const Prop Rehab Unstabilized	Sub	30%				70%	80%		
Stabilized Lease Up Construction Rehabilitation Prop Const Prop Rehab Unstabilized	Sub	30%				70%	80%	Mkt	Tot	Stabilized Lease Up Construction Rehabilitation Prop Const Prop Rehab	Sub	30%				70%	80%		15 Tot
Stabilized Lease Up Construction Rehabilitation Prop Const Prop Rehab Unstabilized Subtotal	Sub	30%				70%	80%	Mkt	Tot	Stabilized Lease Up Construction Rehabilitation Prop Const Prop Rehab Unstabilized	Sub	30%				70%	80%		15 Tot
Stabilized Lease Up Construction Rehabilitation Prop Const Prop Rehab Unstabilized Subtotal	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot	Stabilized Lease Up Construction Rehabilitation Prop Const Prop Rehab Unstabilized Subtotal	Sub	30%	40%	50%	60%	70%	80%		
			40%	50%	60%					Stabilized Lease Up Construction Rehabilitation Prop Const Prop Rehab Unstabilized Subtotal			40%	50%	60%			Mkt	Tot
Stabilized Lease Up Construction Rehabilitation Prop Const Prop Rehab Unstabilized Subtotal Total	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot	Stabilized Lease Up Construction Rehabilitation Prop Const Prop Rehab Unstabilized Subtotal	Sub	30%	40%	50%	60%	70%	80%		
Stabilized Lease Up Construction Rehabilitation Prop Const Prop Rehab Unstabilized Subtotal Total Stabilized			40%	50%	60%					Stabilized Lease Up Construction Rehabilitation Prop Const Prop Rehab Unstabilized Subtotal Total Stabilized			40%	50%	60%			Mkt	Tot
Stabilized Lease Up Construction Rehabilitation Prop Const Prop Rehab Jnstabilized Subtotal Total Stabilized			40%	50%	60%					Stabilized Lease Up Construction Rehabilitation Prop Const Prop Rehab Unstabilized Subtotal Total Stabilized Lease Up			40%	50%	60%			Mkt	Tot
Stabilized Lease Up Construction Rehabilitation Prop Const Prop Rehab Unstabilized Subtotal Total Stabilized Lease Up			40%	50%	60%					Stabilized Lease Up Construction Rehabilitation Prop Const Prop Rehab <u>Unstabilized</u> Subtotal <u>Total</u> Stabilized Lease Up Construction			40%	50%	60%			Mkt	Tot
Stabilized Lease Up Construction Rehabilitation Prop Const Prop Rehab Unstabilized Subtotal Total Stabilized Lease Up Construction			40%	50%	60%					Stabilized Lease Up Construction Rehabilitation Prop Const Prop Rehab Unstabilized Subtotal Total Stabilized Lease Up			40%	50%	60%			Mkt	Tot
Stabilized Lease Up Construction Rehabilitation Prop Const Prop Rehab Unstabilized Subtotal Total Stabilized Lease Up Construction Rehabilitation			40%	50%	60%					Stabilized Lease Up Construction Rehabilitation Prop Const Prop Rehab <u>Unstabilized</u> Subtotal <u>Total</u> Stabilized Lease Up Construction Rehabilitation			40%	50%	60%			Mkt	Tot
Stabilized Lease Up Construction Rehabilitation Prop Const Prop Rehab Unstabilized Subtotal Total Stabilized Lease Up Construction Rehabilitation Prop Const			40%	50%	60%					Stabilized Lease Up Construction Rehabilitation Prop Const Prop Rehab <u>Unstabilized</u> Subtotal Total Stabilized Lease Up Construction Rehabilitation Prop Const			40%	50%	60%			Mkt	Tot
Stabilized Lease Up Construction Rehabilitation Prop Const Prop Rehab Unstabilized Subtotal Total Stabilized Lease Up Construction Rehabilitation Prop Const Prop Rehab			40%	50%	60%					Stabilized Lease Up Construction Rehabilitation Prop Const Prop Rehab Unstabilized Subtotal Total Stabilized Lease Up Construction Rehabilitation Prop Const Prop Rehab			40%	50%	60%			Mkt	Tot
Stabilized Lease Up Construction Rehabilitation Prop Const Prop Rehab Unstabilized Subtotal Total Stabilized Stabilized Lease Up Construction Rehabilitation Prop Const Prop Rehab Unstabilized			40%	50%	60%					Stabilized Lease Up Construction Rehabilitation Prop Const Prop Rehab Unstabilized Subtotal Total Stabilized Lease Up Construction Rehabilitation Prop Const Prop Rehab Unstabilized			40%	50%	60%			Mkt	Tot
Stabilized Lease Up Construction Rehabilitation Prop Const Prop Rehab Unstabilized Subtotal Total Stabilized Lease Up Construction Rehabilitation Prop Const Prop Rehab			40%	50%	60%					Stabilized Lease Up Construction Rehabilitation Prop Const Prop Rehab Unstabilized Subtotal Total Stabilized Lease Up Construction Rehabilitation Prop Const Prop Rehab			40%	50%	60%			Mkt	Tot

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

		.		Elderly										Family	4h = 14 T				
	Sub	30%	40%	erties wi 50%	th Unit T 60%	ype 70%	80%	Mkt	Tot		Sub	30%	otal Prop 40%	erties wi 50%	th Unit T 60%	ype 70%	80%	Mkt	Tot
Stabilized	3	30%	40%	1	00%	70%	00%	IVIKL	4	Stabilized	3	30%	40%	30%	2	70%	00%	21	30
	_										_			-					
Lease Up										Lease Up									
Construction					1			1	2	Construction									
Rehabilitation										Rehabilitation									
Prop Const										Prop Const									
Prop Rehab										Prop Rehab									
Unstabilized										Unstabilized									
Subtotal					1			1	2	Subtotal									
Total	3			1	1			1	6	Total	3		1	3	2			21	30
				Total Uni	ts									Total Uni	its				
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot		Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	119			2					121	Stabilized	23		2	52	7			1,008	1,092
										Lease Up									
Lease Up					47			8	F F										
Construction					47			0	55	Construction Rehabilitation									
Rehabilitation																			
Prop Const										Prop Const									
Prop Rehab Unstabilized										Prop Rehab Unstabilized									
Subtotal					47			8	55	Subtotal									
								-											
Total	119			2	47			8	176	Total	23		2	52	7			1,008	1,092
			V	acant Ur	nits								V	acant Ur	nits				
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot		Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized										Stabilized	1			3	1			29	34
Lease Up										Lease Up									
Construction					37			4	41	Construction									
Rehabilitation										Rehabilitation									
Prop Const										Prop Const									
Prop Rehab										Prop Rehab									
Unstabilized										Unstabilized									
Subtotal					37			4	41	Subtotal									
Total					37			4	41	Total	1			3	1			29	34
			0.0		Data								0.0		Data				
	Sub	30%	40%	cupancy 50%	Rate 60%	70%	80%	Mkt	Tot		Sub	30%	40%	cupancy 50%	Rate 60%	70%	80%	Mkt	Tot
Stabilized	100%			100%					100%	Stabilized	96%		100%	94%	86%			97%	97%
Lease Up										Lease Up									
Construction					21%		1	50%	25%	Construction									
Rehabilitation					2170			50%	20%	Rehabilitation									
Prop Const										Prop Const									
Prop Rehab																			
Unstabilized										Prop Rehab Unstabilized									
Subtotal					21%			50%	25%	Subtotal									
Total	100%			100%	21%			50%	77%	Total	96%		100%	94%	86%			97%	97%

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

		т	tal Dran	Elderly	46 Joit T							T.	tal Dran	Family	4h 1mi4 T				
	0			erties wi			000/	NAL-4	T -4		0		otal Prop				000/	MI-4	T -4
O	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot	0	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized										Stabilized	4		2	6	5			23	40
Lease Up										Lease Up									
Construction					1			1	2	Construction									
					1			1	2										
Rehabilitation										Rehabilitation									
Prop Const										Prop Const									
Prop Rehab										Prop Rehab									
Unstabilized										Unstabilized									
Subtotal					1			1	2	Subtotal									
Total					1			1	2	Total	4		2	6	5			23	40
10101				1						Total	Т						1	20	-10
				Total Uni			0.001				<u> </u>	0.00/		Total Uni					
0. 1.11. 1	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot	0: 1 ::: 1	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized										Stabilized	104		27	225	275			2,325	2,956
Lease Up										Lease Up									
Construction					63			12	75	Construction								1	1
Rehabilitation										Rehabilitation									
Prop Const										Prop Const									
Prop Rehab										Prop Rehab									
Unstabilized					63			10	75	Unstabilized									
Subtotal					63			12	75	Subtotal									
Total					63			12	75	Total	104		27	225	275			2,325	2,956
			V	acant Ur	nits								V	acant Ur	nits				
	Sub	30%	V 40%	acant Ur 50%	nits 60%	70%	80%	Mkt	Tot		Sub	30%	V 40%	acant Ur 50%	nits 60%	70%	80%	Mkt	Tot
Stabilized	Sub	30%				70%	80%	Mkt	Tot	Stabilized	Sub 3	30%				70%	80%	Mkt 77	Tot 114
	Sub	30%				70%	80%	Mkt	Tot			30%	40%	50%	60%	70%	80%		
Lease Up	Sub	30%			60%	70%	80%			Lease Up		30%	40%	50%	60%	70%	80%		
Lease Up Construction	Sub	30%				70%	80%	Mkt 6	Tot 57	Lease Up Construction		30%	40%	50%	60%	70%	80%		
Lease Up Construction Rehabilitation	Sub	30%			60%	70%	80%			Lease Up Construction Rehabilitation		30%	40%	50%	60%	70%	80%		
Lease Up Construction Rehabilitation Prop Const	Sub	30%			60%	70%	80%			Lease Up Construction Rehabilitation Prop Const		30%	40%	50%	60%	70%	80%		
Lease Up Construction Rehabilitation Prop Const Prop Rehab	Sub	30%			60%	70%	80%			Lease Up Construction Rehabilitation Prop Const Prop Rehab		30%	40%	50%	60%	70%	80%		
Lease Up Construction Rehabilitation Prop Const Prop Rehab Unstabilized	Sub	30%			60% 51	70%	80%	6	57	Lease Up Construction Rehabilitation Prop Const Prop Rehab Unstabilized		30%	40%	50%	60%	70%	80%		
Lease Up Construction Rehabilitation Prop Const Prop Rehab	Sub	30%			60%	70%	80%			Lease Up Construction Rehabilitation Prop Const Prop Rehab		30%	40%	50%	60%	70%	80%		
Lease Up Construction Rehabilitation Prop Const Prop Rehab Unstabilized Subtotal	Sub	30%			60% 51	70%	80%	6	57	Lease Up Construction Rehabilitation Prop Const Prop Rehab Unstabilized		30%	40%	50%	60%	70%	80%		
Lease Up Construction Rehabilitation Prop Const Prop Rehab Unstabilized Subtotal	Sub	30%	40%	50%	60% 51 51 51	70%	80%	6	57	Lease Up Construction Rehabilitation Prop Const Prop Rehab Unstabilized Subtotal	3	30%	40% 4 4	50% 18 18	60% 12 12	70%	80%	77	114
Lease Up Construction Rehabilitation Prop Const Prop Rehab Unstabilized Subtotal			40%	50%	60% 51 51 51 Rate			6 6 6	57 57 57	Lease Up Construction Rehabilitation Prop Const Prop Rehab Unstabilized Subtotal	3		40% 4 4 0ca	50% 18 18 18 cupancy	60% 12 12 Rate			77	114
Lease Up Construction Rehabilitation Prop Const Prop Rehab Unstabilized Subtotal Total	Sub	30%	40%	50%	60% 51 51 51	70%	80%	6	57	Lease Up Construction Rehabilitation Prop Const Prop Rehab <u>Unstabilized</u> Subtotal Total	3 3 Sub	30%	40% 4 4 0Ct 40%	50% 18 18 18 200 50%	60% 12 12 Rate 60%	70%	80%	77 77 77 Mkt	114 114 114
Lease Up Construction Rehabilitation Prop Const Prop Rehab Unstabilized			40%	50%	60% 51 51 51 Rate			6 6 6	57 57 57	Lease Up Construction Rehabilitation Prop Const Prop Rehab Unstabilized Subtotal	3		40% 4 4 0cc	50% 18 18 18 cupancy	60% 12 12 Rate			77	114
Lease Up Construction Rehabilitation Prop Const Prop Rehab Unstabilized Subtotal Total			40%	50%	60% 51 51 51 Rate			6 6 6	57 57 57	Lease Up Construction Rehabilitation Prop Const Prop Rehab <u>Unstabilized</u> Subtotal Total	3 3 Sub		40% 4 4 0Ct 40%	50% 18 18 18 200 50%	60% 12 12 Rate 60%			77 77 77 Mkt	114 114 114
Lease Up Construction Rehabilitation Prop Const Prop Rehab Unstabilized Subtotal Total Stabilized Lease Up			40%	50%	60% 51 51 51 Rate			6 6 6	57 57 57	Lease Up Construction Rehabilitation Prop Const Prop Rehab Unstabilized Subtotal Total Stabilized Lease Up	3 3 Sub		40% 4 4 0Ct 40%	50% 18 18 18 200 50%	60% 12 12 Rate 60%			77 77 77 Mkt	114 114 114
Lease Up Construction Rehabilitation Prop Const Prop Rehab Unstabilized Subtotal Total Stabilized Lease Up Construction			40%	50%	60% 51 51 51 Rate 60%			6 6 Mkt	57 57 57 Tot	Lease Up Construction Rehabilitation Prop Const Prop Rehab <u>Unstabilized</u> Subtotal Total Stabilized Lease Up Construction	3 3 Sub		40% 4 4 0Ct 40%	50% 18 18 18 200 50%	60% 12 12 Rate 60%			77 77 77 Mkt	114 114 114
Lease Up Construction Rehabilitation Prop Const Prop Rehab Unstabilized Subtotal Total Stabilized Lease Up Construction Rehabilitation			40%	50%	60% 51 51 51 Rate 60%			6 6 Mkt	57 57 57 Tot	Lease Up Construction Rehabilitation Prop Const Prop Rehab <u>Unstabilized</u> Subtotal <u>Total</u> Stabilized Lease Up Construction Rehabilitation	3 3 Sub		40% 4 4 0Ct 40%	50% 18 18 18 200 50%	60% 12 12 Rate 60%			77 77 77 Mkt	114 114 114
Lease Up Construction Prop Const Prop Rehab Unstabilized Subtotal Total Stabilized Lease Up Construction Rehabilitation Prop Const			40%	50%	60% 51 51 51 8ate 60%			6 6 Mkt	57 57 57 Tot	Lease Up Construction Rehabilitation Prop Const Prop Rehab <u>Unstabilized</u> Subtotal Total Stabilized Lease Up Construction Rehabilitation Prop Const	3 3 Sub		40% 4 4 0Ct 40%	50% 18 18 18 200 50%	60% 12 12 Rate 60%			77 77 77 Mkt	114 114 114
Lease Up Construction Prop Const Prop Rehab Unstabilized Subtotal Total Stabilized Lease Up Construction Rehabilitation Prop Const Prop Rehab			40%	50%	60% 51 51 51 8ate 60%			6 6 Mkt	57 57 57 Tot	Lease Up Construction Rehabilitation Prop Const Prop Rehab <u>Unstabilized</u> Subtotal <u>Total</u> Stabilized Lease Up Construction Rehabilitation Prop Const Prop Rehab	3 3 Sub		40% 4 4 0Ct 40%	50% 18 18 18 200 50%	60% 12 12 Rate 60%			77 77 77 Mkt	114 114 114
Lease Up Construction Prop Const Prop Rehab Unstabilized Subtotal Total Stabilized Lease Up Construction Rehabilitation Prop Const Prop Const Prop Rehab Unstabilized			40%	50%	60% 51 51 51 8ate 60%			6 6 Mkt 50%	57 57 57 24%	Lease Up Construction Rehabilitation Prop Const Prop Rehab <u>Unstabilized</u> Subtotal <u>Total</u> Stabilized Lease Up Construction Rehabilitation Prop Const Prop Rehab Unstabilized	3 3 Sub		40% 4 4 0Ct 40%	50% 18 18 18 200 50%	60% 12 12 Rate 60%			77 77 77 Mkt	114 114 114
Lease Up Construction Rehabilitation Prop Const Prop Rehab Unstabilized Subtotal Total Stabilized Lease Up Construction			40%	50%	60% 51 51 51 8ate 60%			6 6 Mkt	57 57 57 Tot	Lease Up Construction Rehabilitation Prop Const Prop Rehab <u>Unstabilized</u> Subtotal <u>Total</u> Stabilized Lease Up Construction Rehabilitation Prop Const Prop Rehab	3 3 Sub		40% 4 4 0Ct 40%	50% 18 18 18 200 50%	60% 12 12 Rate 60%			77 77 77 Mkt	114 114 114

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

				Elderly						, Inside Market Are	,			Family					
				erties wi							-		otal Prop				-	-	-
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot		Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized										Stabilized	1		1	3	4			15	24
Lease Up										Lease Up									
Construction										Construction									
Rehabilitation										Rehabilitation									
Prop Const										Prop Const									
Prop Rehab										Prop Rehab									
Unstabilized										Unstabilized									
Subtotal										Subtotal									
Subiolai										Subiolai									
Total										Total	1		1	3	4			15	24
				Total Uni	ts								-	Total Uni	ts				
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot		Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized										Stabilized	5		4	41	160			387	597
Lease Up										Lease Up									
Construction										Construction									
Rehabilitation										Rehabilitation									
Prop Const										Prop Const									
Prop Rehab										Prop Rehab									
Unstabilized										Unstabilized									
Subtotal										Subtotal									
Total										Total	5		4	41	160			387	597
			V	acant Ur	oito								V	acant Ur	oito				
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot		Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized										Stabilized			1	11	5			19	36
Lease Up										Lease Up									
Construction										Construction									
Rehabilitation										Rehabilitation									
Prop Const										Prop Const									
Prop Rehab										Prop Rehab									
Unstabilized										Unstabilized									
Subtotal										Subtotal									
Total										Total			1	11	5			19	36
			0.0		Poto								0.0		Poto				
	Sub	30%	40%	cupancy 50%	60%	70%	80%	Mkt	Tot		Sub	30%	40%	cupancy 50%	60%	70%	80%	Mkt	Tot
Stabilized										Stabilized	100%		75%	73%	97%			95%	94%
Lease Up										Lease Up									
Construction										Construction									
Rehabilitation										Rehabilitation									
Prop Const										Prop Const									
Prop Rehab										Prop Rehab									
Unstabilized										Unstabilized									
Subtotal										Subtotal									
Total										Total	100%		75%	73%	97%			95%	94%
iuai	1									& Associates	100 /0		13/0	13/0	31/0			3070	34 /0

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

		Т	tal Bran	Elderly	th Unit T	100						T	otal Prop	Family	h Lloit T	100			
	Sub	30%	40%			ype 70%	000/	Mict	Tot		Sub		40%				000/	Mkt	Tot
Stabilized	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot	Stabilized	Sub	30%	40%	50% 1	60%	70%	80%	Ινικι	Tot 1
Stabilized										Stabilized				I					I
Lease Up										Lease Up									
Construction										Construction									
Rehabilitation										Rehabilitation									
Prop Const										Prop Const									
Prop Rehab										Prop Rehab									
Unstabilized										Unstabilized									
Subtotal										Subtotal									
Total										Total				1					1
Total										TOTAL									I
		0.001		Total Un		700/	000/		-		0.1	0.00/		Total Uni		700/	000/		. .
Ctabilized	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot	Stabilized	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized										Stabilized				12					12
Lease Up										Lease Up									
Construction										Construction									
Rehabilitation										Rehabilitation									
Prop Const										Prop Const									
Prop Rehab										Prop Rehab									
Unstabilized										Unstabilized									
Subtotal										Subtotal									
Total										Total				12					12
	Sub	30%	V 40%	acant Ur 50%	nits 60%	70%	80%	Mkt	Tot		Sub	30%	V 40%	acant Ur 50%	nits 60%	70%	80%	Mkt	Tot
Stabilized	0 4.0	0070	1070	0070	0070		0070			Stabilized	040	0070	.070	9	0070		0070		9
														-					-
Lease Up										Lease Up									
Construction										Construction									
Rehabilitation										Rehabilitation									
Prop Const										Prop Const									
Prop Rehab										Prop Rehab									
Unstabilized										Unstabilized									
Subtotal										Subtotal									
Total										Total				9					9
			0.0		Data								0.0		Data				
	Sub	30%	40%	cupancy 50%	Rate 60%	70%	80%	Mkt	Tot		Sub	30%	40%	cupancy 50%	Rate 60%	70%	80%	Mkt	Tot
Stabilized	Cub	0070	-070	0070	0070	1070	0070	IVINI	101	Stabilized	Cub	0070	-070	25%	0070	1070	0070	WINL	25%
										Clabinzou				2070					2070
Lease Up										Lease Up							1		
Construction										Construction									
	1																		
Rehabilitation	1									Rehabilitation									
Prop Const										Prop Const									
Prop Rehab	1									Prop Rehab									
Unstabilized										Unstabilized									
										Subtotal									
Subtotal																			
Subtotal Fotal										Total				25%					25%

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

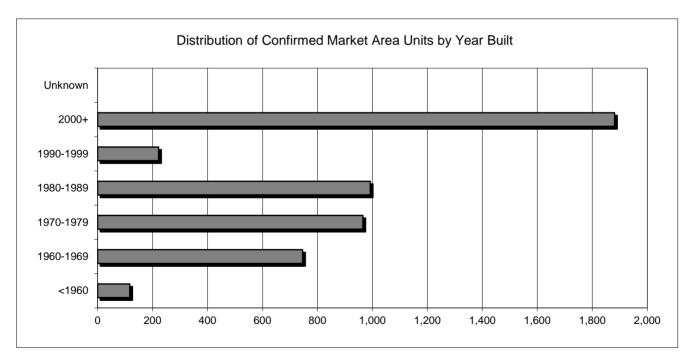
Rental Property Inventory, Confirmed, Inside Market Area, by Year Built

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			
Osumas, Aller 9, Assasistas						

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	Elderly Family					
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							

Source:	Allen	&	Associates

4,672

67

251

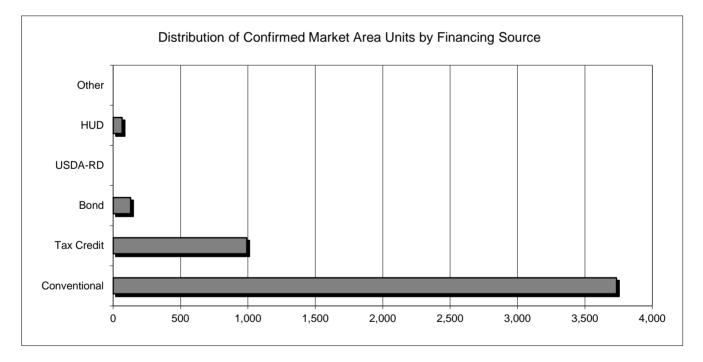
67

4.923

HUD

Other

Total



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

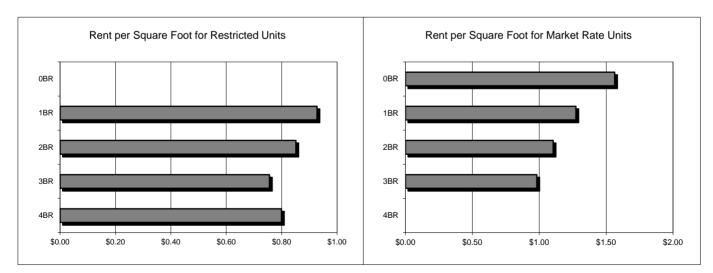
The following tables and graphs provide a summary of the rents charged at confirmed market area properties broken out by unit type:

	Renta	al Proper	ty Invent	ory, Cor	nfirmed, Ir	nside Ma	arket Are	ea			
				Rent	S						
	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									
	S	Subsidize	d	F	Restricte	d	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	-	-	-		





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.

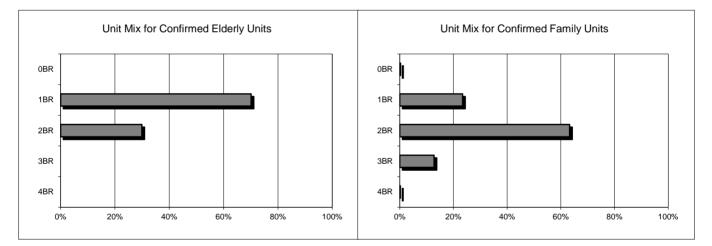
Rental Property Inventory, Confirmed, Inside Market Area, Unit Mix Summary

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	Flopenty	inventory.	, Commed,	, inside Market Are	a, Unit ivitx	Summary	/	
E	lderly				F	amily		
Tota	al Units				Tota	al Units		
Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
				0-Bedroom			15	15
119	49	8	176	1-Bedroom	23	61	1,008	1,092
	63	12	75	2-Bedroom	104	527	2,325	2,956
				3-Bedroom	5	205	387	597
				4-Bedroom		12		12
119	112	20	251	Total	132	805	3,735	4,672
Ur	nit Mix				Ur	nit Mix		
Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
				0-Bedroom			0%	0%
100%	44%	40%	70%	1-Bedroom	17%	8%	27%	23%
	56%	60%	30%	2-Bedroom	79%	65%	62%	63%
				3-Bedroom	4%	25%	10%	13%
				4-Bedroom		1%		0%
100%	100%	100%	100%	Total	100%	100%	100%	100%
	E Tota Sub 119 119 Ur Sub 100%	Elderly Total Units Sub Res 119 49 63 119 112 Unit Mix Sub Res 100% 44% 56%	Elderly Total Units Sub Res Mkt 119 49 8 63 12 119 112 20 Unit Mix 20 Unit Mix 40% 100% 44% 40% 56% 60%	Elderly Total Units Sub Res Mkt Tot 119 49 8 176 63 12 75 119 112 20 251 Unit Mix Sub Res Mkt Tot 100% 44% 40% 70% 56% 60% 30%	Elderly O-Bedroom Sub Res Mkt Tot 119 49 8 176 1-Bedroom 119 63 12 75 2-Bedroom 119 112 20 251 Total 119 112 20 251 Total Unit Mix Unit Mix 0-Bedroom 4-Bedroom 100% 44% 40% 70% 1-Bedroom 100% 44% 40% 70% 2-Bedroom 30% 2-Bedroom 3-Bedroom 4-Bedroom	Elderly F Total Units Total Units Total Sub Res Mkt Tot 119 49 8 176 63 12 75 2-Bedroom 119 112 20 251 Unit Mix Ur Total 132 Unit Mix Ur Ur Sub 100% 44% 40% 70% 56% 60% 30% 2-Bedroom 3-Bedroom 1-Bedroom 17% 2-Bedroom 17% 3-Bedroom	Elderly Family Total Units Total Units Total Units Sub Res Mkt Tot 119 49 8 176 63 12 75 0-Bedroom 119 112 75 2-Bedroom 119 112 20 251 Unit Mix Unit Mix Unit Mix Unit Mix Sub Res Mkt Tot 100% 44% 40% 70% 56% 60% 30% 2-Bedroom 17% 3-Bedroom 17% 8% 2-Bedroom 17% 8% 4-Bedroom 17% 8% 2-Bedroom 19% 65%	Total Units Total Units Sub Res Mkt Tot 119 49 8 176 63 12 75 0-Bedroom 23 61 1,008 2-Bedroom 104 527 2,325 3-Bedroom 5 205 387 119 112 20 251 Total 132 805 3,735 Unit Mix Unit Mix Unit Mix Unit Mix Unit Mix Unit Mix 100% 444% 40% 70% 30% 1-Bedroom 17% 8% 27% 2-Bedroom 17% 8% 27% 2-Bedroom 17% 8% 27%

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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 Sum	mary
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%
Unit Amenities		Courtesy Officer	11%
Blinds	86%	Monitoring	8%
Ceiling Fans	35%	Security Alarms	8%
Upgraded Flooring	92%	Security Patrols	5%
Fireplace	0%		
Patio/Balcony	46%		
Storage	11%	Services	
		After School	0%
Kitchen Amenities		Concierge	3%
Stove	100%	Hair Salon	0%
Refrigerator	100%	Health Care	0%
Disposal	68%	Linens	0%
Dishwasher	76%	Meals	0%
Diomachiol	16%	Transportation	0%

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.

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.

	Ov	rview				Rents							
Key Property Name	Built	Renovated	Rent Type	Осс Туре	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

Rental Property Inventory, 2-Bedroom Units

Source: Allen & Associates

	0\	rview							Re	nts			
Key Property Name	Built	Renovated	Rent Type	Осс Туре	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

Rental Property Inventory, 3-Bedroom Units

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 nent 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.

	Technology									
Adjustment	Adjustment Survey Range Concluded									
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.

	Vis	ibility	
Adjustment	Survey	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.

	Ac	cess	
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	Surve	y 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.

	Par	king	
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.

	Lau	ndry	
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.

	Sec	curity	
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 C	Conclusion						
	Comparable		Un	adjusted R	ent		Adjuste	ed 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	-
003-02 003-03	Aura At Quarterpath Aura At Quarterpath Aura At Quarterpath Aura At Quarterpath	1BR-1BA-782sf 1BR-1BA-807sf 1BR-1BA-840sf 1BR-1BA-887sf	\$1,210 \$1,280 \$1,210 \$1,285	\$0 \$0 \$0 \$0	\$1,210 \$1,280 \$1,210 \$1,285	\$405 \$387 \$364 \$331	\$121 \$103 \$80 \$47	\$1,331 \$1,383 \$1,290 \$1,332	29 27 19 14
	Aura At Quarterpath	1BR-1BA-924sf	\$1,304	\$0 \$0	\$1,304	\$305	\$21	\$1,325	9
	Aura At Quarterpath	1BR-1BA-1063sf	\$1,325	\$0 \$0	\$1,30 4 \$1,325	\$342	-\$76	\$1,249	17
	Aura At Quarterpath	2BR-2BA-1069sf	\$1,385	\$0	\$1,385	\$311	-\$115	\$1,270	11
	Aura At Quarterpath	2BR-2BA-1087sf	\$1,430	\$0	\$1,430	\$324	-\$128	\$1,302	12
	Aura At Quarterpath	2BR-2BA-1095sf	\$1,505	\$0	\$1,505	\$330	-\$134	\$1,371	13
	Aura At Quarterpath	2BR-2BA-1108sf	\$1,470	\$0	\$1,470	\$339	-\$143	\$1,327	16
	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
	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
	Monticello at Powhatan Apartments		\$2,270	\$183	\$2,087	\$941	-\$484	\$1,603	46
	Pointe At New Town	1BR-1BA-768sf	\$1,153	\$96	\$1,057	\$334	\$286	\$1,343	15
	Pointe At New Town	1BR-1.5BA-864sf	\$1,217	\$101	\$1,116	\$249	\$201	\$1,317	4
	Pointe At New Town	2BR-2.5BA-1143sf	\$1,453	\$121	\$1,332	\$300	-\$29	\$1,303	8
	Pointe At New Town	2BR-2.5BA-1152sf	\$1,477	\$123	\$1,354	\$307	-\$36	\$1,319	10
	Pointe At New Town	2BR-2.5BA-1332sf	\$1,597	\$133	\$1,464	\$433	-\$162	\$1,303	33
	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 045-03 Spotswood Commons Apartments 050-01 Sterling Manor Apartments 050-02 Sterling Manor Apartments 050-03 Sterling Manor Apartments 050-04 Sterling Manor Apartments 050-05 Sterling Manor Apartments 	2BR-2BA-1165sf 3BR-2BA-1420sf 1BR-1BA-751sf 1BR-1BA-859sf 1BR-2BA-1076sf 2BR-2BA-1119sf 2BR-2BA-1264sf	\$1,330 \$1,555 \$1,279 \$1,305 \$1,400 \$1,480 \$1,540	\$0 \$0 \$0 \$0 \$0 \$0 \$0	\$1,330 \$1,555 \$1,279 \$1,305 \$1,400 \$1,480 \$1,540	\$383 \$649 \$488 \$412 \$378 \$409 \$510	-\$46 -\$198 \$208 \$132 -\$55 -\$84 -\$185	\$1,284 \$1,357 \$1,487 \$1,437 \$1,345 \$1,396 \$1,355	26 42 36 31 23 30 37
Adjusted Rent, Mi Adjusted Rent, Ma Adjusted Rent, Av Adjusted Rent, Mo	aximum erage				\$1,187 \$1,603 \$1,335 \$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 Property Name		2BR-2BA-967sf Powhatan Terrace - 36	2BR-2BA-1069 Aura At Quarterp		2BR-1.5BA-98 Clinton Garden Apa		2BR-2.5BA-1104 Founders Village Apar		2BR-2BA-1220 Monticello at Pow		2BR-2.5BA-114 Pointe At New T	
Flopenty Name		Fownatan Tenace - 50	Aula Al Quallelp	aur	Clinton Garden Apa	artifients	Founders village Apai	unents	Apartments	natan	Follite At New 1	OWIT
Address		1676 Jamestown Road	4050 Battery Boule		1324 S Mt. Vernon		2800 Ben Franklin C	Circle	3500 Carriage Hous	-	4375 New Town A	
City		Williamsburg	Williamsburg		Williamsbur	g	Williamsburg		Williamsburg	1	Williamsburg	g
State Zip		Virginia 23185	Virginia 23185		Virginia 23185		Virginia 23188		Virginia 23188		Virginia 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 2019	4.84 2015		3.37 1985		2.38 2015		2.14 2001		2.87 2007	
Year Built Year Rehab		2019 na	2015 na		1985 na		2015 na		2001 na		2007 na	
Project Rent		Restricted	Market Rate		Market Rate	e	Market Rate		Market Rate		Market Rate	e
Project Type		Family	Family		Family		Family		Family		Family	
Project Status		Prop Const	Stabilized	0	Stabilized	47	Stabilized		Stabilized		Stabilized	
Phone Effective Date		na 12-Mar-19	(757) 238-507 29-Jan-19	3	(757) 229-60 30-Jan-19	47	(757) 645-3903 29-Jan-19	5	(757) 220-044 29-Jan-19	4	(757) 565-776 29-Jan-19	57
Enoonito Bato			20 0411 10		00 0011 10		20 0011 10		20 0411 10		20 0411 10	
Project Level												
Units		36	228		80		247		267		265	
Vacant Units Vacancy Rate		36 100%	14 6%		0 0%		9 4%		11 4%		13 5%	
vacancy reac		10070	0,0		070		470		470		0,0	
Unit Type												
Units		1	14		27		84		72		66	
Vacant Units Vacancy Rate		1 100%	0 0%		0 0%		4 5%		1 1%		4 6%	
		10070	078		070		570		170		078	
Street Rent		\$716	\$1,385		\$935		\$1,417		\$1,400		\$1,453	
Concessions Net Rent		\$0 \$716	\$0 \$1,385		\$0 \$935		\$0 \$1,417		\$115 \$1,285		\$121 \$1,332	
Net Kent	Adj	Data	Data	Adj	Data	Adj	Data	Adj	Data	Adj	Data	Adj
Tenant-Paid Utilities	TPU	\$84	\$142	\$58	\$154	\$70	\$142	\$58	\$154	\$70	\$142	\$58
Cable	\$0	no	no	\$0 ©0	no	\$0 \$0	no	\$0	no	\$0 ©0	no	\$0
Internet Bedrooms	\$0 \$30	no 2	no 2	\$0 \$0	no 2	\$0 \$0	no 2	\$0 \$0	no 2	\$0 \$0	2	\$0 \$0
Bathrooms	\$35	2.00	2.00	\$0	1.50	\$18	2.50	-\$18	2.00	\$0	2.50	-\$18
Square Feet	\$0.70	967	1069	-\$71	988	-\$15	1104	-\$96	1220	-\$177	1143	-\$123
Visibility	\$0	4.00	3.00	\$0	3.00	\$0	3.00	\$0	3.50	\$0	4.00	\$0
Access Neighborhood	\$0 \$0	4.00 3.30	3.00 3.20	\$0 \$0	3.00 2.30	\$0 \$0	3.00 4.50	\$0 \$0	3.00 4.50	\$0 \$0	4.00 2.70	\$0 \$0
Area Amenities	\$0	3.10	3.30	\$0	2.00	\$0	4.00	\$0	4.20	\$0	4.50	\$0
Median HH Income	\$0.0000	\$78,696	\$87,500	\$0	\$40,972	\$0	\$91,771	\$0	\$91,771	\$0	\$46,716	\$0
Average Commute	\$0	24.59	16.89	\$0	13.75	\$0	26.50	\$0	26.50	\$0	23.00	\$0
Public Transportation Personal Crime	\$0 \$0	na 2.7%	na 3.9%	\$0 \$0	na 3.0%	\$0 \$0	na 0.8%	\$0 \$0	na 0.8%	\$0 \$0	na 2.6%	\$0 \$0
Condition	\$45	4.50	4.50	\$0	2.00	\$113	4.50	\$0	4.00	\$23	4.00	\$23
Effective Age	\$5.00	2019	2015	\$20	1990	\$145	2015	\$20	2005	\$70	2010	\$45
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
BBQ Area Billiards	\$2 \$10	no no	yes	-\$2 -\$10	no no	\$0 \$0	yes no	-\$2 \$0	no no	\$0 \$0	yes no	-\$2 \$0
Bus/Comp Center	\$10 \$10	no	yes yes	-\$10	no	\$0 \$0	yes	-\$10	no	\$0 \$0	yes	-\$10
Car Care Center	\$2	no	no	\$0	no	\$0	yes	-\$2	no	\$0	yes	-\$2
Community Center	\$2	yes	yes	\$0	no	\$2	yes	\$0	yes	\$0	yes	\$0
Elevator Fitness Center	\$50 \$2	no no	yes yes	-\$50 -\$2	no no	\$0 \$0	no yes	\$0 -\$2	no yes	\$0 -\$2	no yes	\$0 -\$2
Gazebo	\$2	yes	no	\$2	no	\$2	yes	\$0	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 Library	\$2 \$2	no no	no no	\$0 \$0	no no	\$0 \$0	no	\$0 \$0	no no	\$0 \$0	no no	\$0 \$0
Movie Theatre	\$∠ \$10	no	yes	پ 0 \$10-	no	\$0 \$0	no no	\$0 \$0	no no	\$0 \$0	no no	\$0 \$0
Picnic Area	\$2	no	yes	-\$2	no	\$0	yes	-\$2	no	\$0	yes	-\$2
Playground	\$2	yes	no	\$2	yes	\$0	no	\$2	no	\$2	no	\$2
Pool Sauna	\$2 \$2	no no	yes no	-\$2 \$0	yes no	-\$2 \$0	yes no	-\$2 \$0	yes no	-\$2 \$0	yes no	-\$2 \$0
Sports Court	\$2 \$2	no	no	\$0 \$0	no	\$0 \$0	no	\$0 \$0	no	\$0 \$0	no	\$0 \$0
Walking Trail	\$2	yes	no	\$2	no	\$2	no	\$2	yes	\$0	no	\$2
Blinds Coiling Force	\$2 \$2	yes	yes	\$0 \$0	no	\$2 \$0	yes	\$0 \$2	yes	\$0 \$2	yes	\$0 \$0
Ceiling Fans Carpeting	\$2 \$2	no yes	no yes	\$0 \$0	no some	\$0 \$2	yes yes	-\$2 \$0	yes yes	-\$2 \$0	some yes	\$0 \$0
Fireplace	\$2 \$10	no	no	\$0 \$0	no	\$2 \$0	no	\$0 \$0	some	\$0 \$0	no	\$0 \$0
Patio/Balcony	\$2	yes	yes	\$0	no	\$2	yes	\$0	yes	\$0	yes	\$0
Storage	\$10	no	no	\$0	no	\$0 \$0	no	\$0	no	\$0 \$0	no	\$0
Stove Refrigerator	\$2 \$2	yes yes	yes yes	\$0 \$0	yes yes	\$0 \$0	yes yes	\$0 \$0	yes yes	\$0 \$0	yes yes	\$0 \$0
Disposal	\$2 \$2	no	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2
Dishwasher	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Microwave	\$2	no	yes	-\$2	no	\$0 \$0	yes	-\$2	yes	-\$2	some	\$0
Garage Covered	\$50 \$20	no no	no no	\$0 \$0	no no	\$0 \$0	some no	\$0 \$0	no no	\$0 \$0	no no	\$0 \$0
Assigned	\$10	no	no	\$0 \$0	no	\$0 \$0	no	\$0	no	\$0	no	\$0 \$0
Open	\$0	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
None	\$0	no	no	\$0 \$5	no	\$0 \$0	no	\$0	no	\$0 \$0	no	\$0
Central W/D Units	\$5 \$40	yes no	no yes	\$5 -\$40	yes no	\$0 \$0	yes no	\$0 \$0	yes no	\$0 \$0	yes no	\$0 \$0
W/D Hookups	\$5	yes	no	-\$40 \$5	yes	\$0 \$0	no	\$0 \$5	yes	\$0 \$0	yes	\$0 \$0
Call Buttons	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Controlled Access	\$10	no	yes	-\$10	no	\$0 \$0	no	\$0	no	\$0	no	\$0
Courtesy Officer Monitoring	\$2 \$2	no yes	no no	\$0 \$2	no no	\$0 \$2	yes yes	-\$2 \$0	yes no	-\$2 \$2	yes no	-\$2 \$2
Security Alarms	\$2 \$2	no	no	\$2 \$0	no	\$2 \$0	no	\$0 \$0	no	\$2 \$0	no	\$2 \$0
Security Patrols	\$2	yes	no	\$2	no	\$2	yes	\$0	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 C	Conclusion						
	Comparable		Un	adjusted R	ent		Adjuste	ed 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	-
003-02 003-03	Aura At Quarterpath Aura At Quarterpath Aura At Quarterpath	1BR-1BA-782sf 1BR-1BA-807sf 1BR-1BA-840sf	\$1,210 \$1,280 \$1,210	\$0 \$0 \$0	\$1,210 \$1,280 \$1,210	\$389 \$372 \$349	\$105 \$88 \$65	\$1,315 \$1,368 \$1,275	25 21 17
	Aura At Quarterpath	1BR-1BA-887sf	\$1,285	\$0	\$1,285	\$316	\$32	\$1,317	9
	Aura At Quarterpath	1BR-1BA-924sf	\$1,304	\$0	\$1,304	\$290	\$6	\$1,310	8
	Aura At Quarterpath	1BR-1BA-1063sf	\$1,325	\$0	\$1,325	\$323	-\$92	\$1,233	13
	Aura At Quarterpath Aura At Quarterpath	2BR-2BA-1069sf 2BR-2BA-1087sf	\$1,385 \$1,430	\$0 \$0	\$1,385 \$1,430	\$327 \$339	-\$131 -\$143	\$1,254 \$1,287	14 15
	Aura At Quarterpath	2BR-2BA-1007si 2BR-2BA-1095sf	\$1,430 \$1,505	\$0 \$0	\$1,430 \$1,505	\$339 \$345	-\$143 -\$149	\$1,267 \$1,356	15
	Aura At Quarterpath	2BR-2BA-1095si 2BR-2BA-1108sf	\$1,505 \$1,470	\$0 \$0	\$1,303 \$1,470	\$345 \$354	-\$149 -\$158	\$1,350 \$1,312	18
	Aura At Quarterpath	2BR-2BA-1150sf	\$1,470 \$1,435	\$0 \$0	\$1,470 \$1,435	\$384	-\$188	\$1,312 \$1,248	23
	Aura At Quarterpath	2BR-2BA-1154sf	\$1,485	\$0 \$0	\$1,485	\$386	-\$190	\$1,2 4 0 \$1,295	23
	Aura At Quarterpath	2BR-2BA-1170sf	\$1,505	\$0	\$1,505	\$398	-\$202	\$1,304	28
	Aura At Quarterpath	2BR-2BA-1187sf	\$1,520	\$0	\$1,500 \$1,520	\$409	-\$213	\$1,307	30
	Aura At Quarterpath	3BR-2BA-1188sf	\$1,555	\$0	\$1,555	\$497	-\$187	\$1,368	36
	Aura At Quarterpath	3BR-2BA-1340sf	\$1,580	\$0	\$1,580	\$604	-\$294	\$1,287	39
	Clinton Garden Apartments	1BR-1BA-600sf	\$805	\$0	\$805	\$623	\$615	\$1,420	41
	Clinton Garden Apartments	2BR-1.5BA-988sf	\$935	\$0	\$935	\$360	\$327	\$1,262	20
	Clinton Garden Apartments	3BR-2BA-1200sf	\$1,085	\$0	\$1,085	\$614	\$189	\$1,274	40
	Founders Village Apartments	1BR-1BA-784sf	\$1,150	\$0	\$1,150	\$263	\$207	\$1,357	6
	Founders Village Apartments	1BR-1.5BA-882sf	\$1,250	\$0	\$1,250	\$177	\$121	\$1,371	2
	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
	Pointe At New Town	1BR-1BA-768sf	\$1,153	\$96	\$1,057	\$318	\$270	\$1,327	11
	Pointe At New Town	1BR-1.5BA-864sf	\$1,217	\$101	\$1,116	\$234	\$186	\$1,302	3
	Pointe At New Town	2BR-2.5BA-1143sf	\$1,453	\$121	\$1,332	\$316	-\$45	\$1,287	9
	Pointe At New Town	2BR-2.5BA-1152sf	\$1,477	\$123	\$1,354	\$322	-\$51	\$1,303	12
	Pointe At New Town	2BR-2.5BA-1332sf	\$1,597	\$133	\$1,464	\$448	-\$177	\$1,287	33
	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 045-03 Spotswood Commons Apartments 050-01 Sterling Manor Apartments 050-02 Sterling Manor Apartments 050-03 Sterling Manor Apartments 050-04 Sterling Manor Apartments 050-05 Sterling Manor Apartments 	2BR-2BA-1165sf 3BR-2BA-1420sf 1BR-1BA-751sf 1BR-1BA-859sf 1BR-2BA-1076sf 2BR-2BA-1119sf 2BR-2BA-1264sf	\$1,330 \$1,555 \$1,279 \$1,305 \$1,400 \$1,480 \$1,540	\$0 \$0 \$0 \$0 \$0 \$0 \$0	\$1,330 \$1,555 \$1,279 \$1,305 \$1,400 \$1,480 \$1,540	\$399 \$664 \$472 \$397 \$393 \$424 \$526	-\$62 -\$213 \$192 \$117 -\$70 -\$99 -\$201	\$1,269 \$1,342 \$1,471 \$1,422 \$1,330 \$1,381 \$1,339	29 42 35 27 26 31 37
Adjusted Rent, Mi Adjusted Rent, Ma Adjusted Rent, Av Adjusted Rent, Mo	aximum erage				\$1,172 \$1,588 \$1,320 \$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.

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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 0	Conclusion						
	Comparable		Un	adjusted R	ent		Adjust	ed 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	-
003-02 003-03	Aura At Quarterpath Aura At Quarterpath Aura At Quarterpath Aura At Quarterpath	1BR-1BA-782sf 1BR-1BA-807sf 1BR-1BA-840sf 1BR-1BA-887sf	\$1,210 \$1,280 \$1,210 \$1,285	\$0 \$0 \$0 \$0	\$1,210 \$1,280 \$1,210 \$1,285	\$552 \$535 \$512 \$479	\$268 \$251 \$228 \$195	\$1,478 \$1,531 \$1,438 \$1,480	41 40 38 33
	Aura At Quarterpath	1BR-1BA-924sf	\$1,304	\$0	\$1,304	\$453	\$169	\$1,473	31
	Aura At Quarterpath	1BR-1BA-1063sf	\$1,304 \$1,325	\$0 \$0	\$1,304 \$1,325	\$356	\$72	\$1,473 \$1,397	22
	Aura At Quarterpath	2BR-2BA-1069sf	\$1,385	\$0 \$0	\$1,325 \$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
	Aura At Quarterpath	2BR-2BA-1108sf	\$1,470	\$0	\$1,470	\$289	\$5	\$1,475	13
	Aura At Quarterpath	2BR-2BA-1150sf	\$1,435	\$0	\$1,435	\$260	-\$24	\$1,411	9
	Aura At Quarterpath	2BR-2BA-1154sf	\$1,485	\$0	\$1,485	\$257	-\$27	\$1,458	8
	Aura At Quarterpath	2BR-2BA-1170sf	\$1,505	\$0	\$1,505	\$248	-\$38	\$1,467	6
	Aura At Quarterpath	2BR-2BA-1187sf	\$1,520	\$0	\$1,520	\$260	-\$50	\$1,470	10
	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
	Clinton Garden Apartments	1BR-1BA-600sf	\$805	\$0	\$805	\$786	\$778	\$1,583	46
	Clinton Garden Apartments	2BR-1.5BA-988sf	\$935	\$0	\$935	\$498	\$490	\$1,425	36
	Clinton Garden Apartments	3BR-2BA-1200sf	\$1,085	\$0	\$1,085	\$405	\$352	\$1,437	28
	Founders Village Apartments	1BR-1BA-784sf	\$1,150	\$0	\$1,150	\$426	\$370	\$1,520	29
	Founders Village Apartments	1BR-1.5BA-882sf	\$1,250	\$0	\$1,250	\$340	\$284	\$1,534	20
	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, Mi					\$1,335			
Adjusted Rent, Ma					\$1,751			
Adjusted Rent, Av	reage				\$1,483			
Adjusted Rent, M	odified 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.

a												
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-1188s		3BR-2BA-120		3BR-3.5BA-15		3BR-2BA-155		3BR-2BA-142	
Property Name		Powhatan Terrace - 36	Aura At Quarterpa	ath	Clinton Garden Ap	artments	Founders Village Ap	artments	Monticello at Pov		Spotswood Com	
									Apartments		Apartments	
Address		1676 Jamestown Road	4050 Battery Boule	vard	1324 S Mt. Vernor		2800 Ben Franklin		3500 Carriage Ho		100 Glenburnie	
City		Williamsburg	Williamsburg		Williamsbu	rg	Williamsbur	g	Williamsbu	rg	Williamsbur	g
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	Ļ	-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 Rat	e	Market Rate	e	Market Rat	е	Market Rate	е
Project Type		Family	Family		Family		Family		Family		Family	
Project Status		Prop Const	Stabilized		Stabilized	1	Stabilized		Stabilized		Stabilized	
Phone		na	(757) 238-5073	3	(757) 229-60		(757) 645-39	03	(757) 220-04		(757) 476-70	00
Effective Date		12-Mar-19	29-Jan-19		30-Jan-19		29-Jan-19		29-Jan-19		30-Jan-19	
Enoouro Bato		12 1101 10	20 00.1 10		00 0011 10		20 0411 10		20 0011 10		00 0011 10	
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		<u>^</u>										
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	Data	Adj	Data	Adj	Data	Adj	Data	Adj	Data	Adj
Tenant-Paid Utilities	TPU	\$107	\$199	\$92	\$212	\$105	\$199	\$92	\$212	\$105	\$199	\$92
Cable	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Internet	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Bedrooms	\$30	3	3	\$0	3	\$0	3	\$0	3	\$0	3	\$0
Bathrooms	\$35	2.00	2.00	\$0	2.00	\$0	3.50	-\$53	2.00	\$0	2.00	\$0
Square Feet	\$0.70	1168	1188	-\$14	1200	-\$22	1597	-\$300	1555	-\$271	1420	-\$176
Visibility	\$0	4.00	3.00	\$0	3.00	\$0	3.00	\$0	3.50	\$0	2.50	\$0
Access	\$0	4.00	3.00	\$0	3.00	\$0	3.00	\$0	3.00	\$0	2.50	\$0
Neighborhood	\$0	3.30	3.20	\$0	2.30	\$0	4.50	\$0	4.50	\$0	2.90	\$0
Area Amenities	\$0	3.10	3.30	\$0	2.00	\$0	4.00	\$0	4.20	\$0	4.10	\$0
Median HH Income	\$0.0000	\$78,696	\$87,500	\$0	\$40,972	\$0	\$91,771	\$0	\$91,771	\$0	\$48,092	\$0
Average Commute	\$0	24.59	16.89	\$0	13.75	\$0	26.50	\$0	26.50	\$0	27.82	\$0
Public Transportation	\$0	na	na	\$0	na	\$0	na	\$0	na	\$0	na	\$0
Personal Crime	\$0 \$0	2.7%	3.9%	\$0 \$0	3.0%	\$0 \$0	0.8%	\$0 \$0	0.8%	\$0 \$0	1.4%	\$0 \$0
	\$0 \$45	4.50	4.50	\$0	2.00	\$113	4.50	\$0 \$0	4.00	\$0 \$23	4.00	\$23
Condition												
Effective Age	\$5.00	2019	2015	\$20	1990	\$145	2015	\$20	2005	\$70	2005	\$70
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
BBQ Area	\$2	no	yes	-\$2	no	\$0	yes	-\$2	no	\$0	yes	-\$2
Billiards	\$10	no	yes	-\$10	no	\$0	no	\$0	no	\$0	no	\$0
Bus/Comp Center	\$10	no	yes	-\$10	no	\$0	yes	-\$10	no	\$0	yes	-\$10
Car Care Center	\$2	no	no	\$0	no	\$0	yes	-\$2	no	\$0	yes	-\$2
Community Center	\$2	yes	yes	\$0	no	\$2	yes	\$0	yes	\$0	yes	\$0
Elevator	\$50	no	yes	-\$50	no	\$0	no	\$0	no	\$0	no	\$0
Fitness Center	\$2	no	yes	-\$2	no	\$0	yes	-\$2	yes	-\$2	yes	-\$2
Gazebo	\$2	yes	no	\$2	no	\$2	yes	\$0	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	\$10	no	yes	-\$10	no	\$0	no	\$0	no	\$0	no	\$0
Picnic Area	\$2	no	yes	-\$2	no	\$0	yes	-\$2	no	\$0	yes	-\$2
Playground	\$2	yes	no	\$2	yes	\$0	no	\$2	no	\$2	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	no	\$0	no	\$0	yes	-\$2
Walking Trail	\$2	yes	no	\$2	no	\$2	no	\$2	yes	\$0	no	\$2
Blinds	\$2	yes	yes	\$0	no	\$2	yes	\$0	yes	\$0	yes	\$0
Ceiling Fans	\$2	no	no	\$0	no	\$0	yes	-\$2	yes	-\$2	no	\$0
Carpeting	\$2	yes	yes	\$0	some	\$2	yes	\$0	yes	\$0	yes	\$0
Fireplace	\$10	no	no	\$0	no	\$0	no	\$0	some	\$0	some	\$0
Patio/Balcony	\$2	yes	yes	\$0 \$0	no	\$0 \$2	yes	\$0 \$0	yes	\$0 \$0	yes	\$0 \$0
Storage	,,⊊ \$10	no	no	\$0 \$0	no	\$2 \$0	no	\$0 \$0	no	\$0 \$0	some	\$0 \$0
Stove	\$10	yes	yes	\$0	yes	\$0	yes	\$0 \$0	yes	\$0 \$0	yes	\$0 \$0
Refrigerator	\$∠ \$2	yes	yes	\$0 \$0	yes	\$0 \$0	yes	\$0 \$0	yes	\$0 \$0	yes	\$0 \$0
Disposal	\$2 \$2	no	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2
Dishwasher	\$2 \$2		yes	-\$2 \$0		-\$2 \$0		-\$2 \$0	yes	-\$2 \$0		-⊋∠ \$0
Microwave	\$2 \$2	yes		-\$2	yes no	\$0 \$0	yes	\$0 -\$2		\$0 -\$2	yes	\$0 \$0
	\$∠ \$50	no	yes	-\$2 \$0		\$0 \$0	yes	-\$2 \$0	yes	-\$2 \$0	no	\$0 \$0
Garage		no	no		no		some		no		no	
Covered	\$20	no	no	\$0 ©0	no	\$0	no	\$0	no	\$0 ©0	no	\$0
Assigned	\$10 ©	no	no	\$0	no	\$0	no	\$0	no	\$0 ©0	no	\$0
Open	\$0 ©0	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0 ©0	yes	\$0
None	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Central	\$5	yes	no	\$5	yes	\$0	yes	\$0	yes	\$0	no	\$5
W/D Units	\$40	no	yes	-\$40	no	\$0	no	\$0	no	\$0	yes	-\$40
W/D Hookups	\$5	yes	no	\$5	yes	\$0	no	\$5	yes	\$0	no	\$5
Call Buttons	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Controlled Access	\$10	no	yes	-\$10	no	\$0	no	\$0	no	\$0	yes	-\$10
Courtesy Officer	\$2	no	no	\$0	no	\$0	yes	-\$2	yes	-\$2	no	\$0
Monitoring	\$2	yes	no	\$2	no	\$2	yes	\$0	no	\$2	no	\$2
Security Alarms	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	yes	-\$2
Security Patrols	\$2	yes	no	\$2	no	\$2	yes	\$0	no	\$2	no	\$2
Security Fatrois												
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.

Comparable Unadjusted Rent Adjusted Rent ⁵ 9 ⁶ 9		Rent Conclusion											
Sub-08 Powhatan Terrace - 36 3BR-2.58A-1170sf \$1,007 \$0 \$1,007 - \$0 \$1,007 - \$0 \$1,007 - \$0 \$1,007 - \$0 \$1,007 - \$0 \$1,007 - \$0 \$1,007 - \$0 \$1,007 - \$0 \$1,007 - \$0 \$1,007 - \$0 \$1,007 - \$0 \$1,007 - \$0 \$1,007 - \$0 \$1,007 - \$0 \$1,007 - \$0 \$1,210 \$0 \$1,210 \$50 \$1,210 \$50 \$1,210 \$50 \$1,210 \$50 \$1,210 \$50 \$1,210 \$50 \$1,210 \$50 \$1,210 \$50 \$1,210 \$50 \$1,210 \$50 \$51 \$51 \$51 \$51 \$50 \$50 \$51,205 \$50 \$51,350 \$50 \$51,350 \$50 \$51,350 \$51 \$51 \$51 \$51 \$51 \$51 \$51 \$51 <td></td> <td>Comparable</td> <td></td> <td>Un</td> <td>adjusted R</td> <td>ent</td> <td></td> <td>Adjust</td> <td>ed Rent</td> <td></td>		Comparable		Un	adjusted R	ent		Adjust	ed Rent				
Sub-08 Powhatan Terrace - 36 3BR-2.5BA-1170sf \$1,007 \$0 \$1,007 - \$0 \$1,007 - 003-01 Aura At Quarterpath 1BR-1BA-762sf \$1,210 \$0 \$1,210 \$554 \$270 \$1,550 40 003-03 Aura At Quarterpath 1BR-1BA-807sf \$1,210 \$0 \$1,210 \$554 \$270 \$1,457 \$40 003-04 Aura At Quarterpath 1BR-1BA-490sf \$1,225 \$0 \$1,325 \$398 \$214 \$1,499 34 003-05 Aura At Quarterpath 1BR-1BA-924sf \$1,325 \$0 \$1,325 \$30 \$1,435 \$19 \$33 \$1,451 \$19 003-05 Aura At Quarterpath 2BR-2BA-1065sf \$1,305 \$0 \$1,430 \$33 \$1,535 \$331 \$33 \$1,536 \$100 \$31 \$33 \$1,536 \$0 \$1,505 \$30 \$1,430 \$100 \$10 \$1,444 \$14 \$100-11 \$1,430 \$10 \$10 \$14	Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank			
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 \$531 \$247 \$1,457 38 003-04 Aura At Quarterpath 1BR-1BA-824sf \$1,304 \$1,285 \$30 \$1,325 \$374 \$90 \$1,415 22 003-06 Aura At Quarterpath 1BR-1BA-824sf \$1,326 \$0 \$1,336 \$333 \$1,459 16 003-06 Aura At Quarterpath 2BR-2BA-10087sf \$1,430 \$0 \$1,430 \$323 \$31 \$1,438 16 003-09 Aura At Quarterpath 2BR-2BA-1087sf \$1,470 \$0 \$1,470 \$30 \$1,430 \$323 \$1,531 \$1,533 \$1,533 \$1,533 \$1,533 \$1,533 \$1,533 \$1,533 \$1,533 \$1,533 \$1,533 \$1,533 \$1,533 \$1,533 \$1,533 \$1,533 \$1,533 \$1,533 \$1,533 \$1,534 \$276 <td< td=""><td>Sub-08</td><td>Powhatan Terrace - 36</td><td>3BR-2.5BA-1170sf</td><td></td><td></td><td></td><td>-</td><td></td><td></td><td>-</td></td<>	Sub-08	Powhatan Terrace - 36	3BR-2.5BA-1170sf				-			-			
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 \$373 \$513 \$136 19 003-06 Aura At Quarterpath 2BR-2BA-1069sf \$1,430 \$00 \$1,430 \$323 \$39 \$1,469 16 003-08 Aura At Quarterpath 2BR-2BA-1095sf \$1,470 \$0 \$1,470 \$308 \$224 \$1,444 14 003-10 Aura At Quarterpath 2BR-2BA-1105sf \$1,470 \$0 \$1,470 \$308 \$24 \$1,444 14 003-14 Aura At Quarterpath 2BR-2BA-1170sf \$1,455 \$0 \$1,485 \$276 \$28 \$1,477 8 003-15 Aura At Quarterpath 2BR-2BA-1170sf \$1,500 \$0 \$1,550 \$304 \$55 \$1,517 \$1,80 \$1,500 \$1,500 \$1,55 \$304 \$55 \$1,550 \$304 \$55 \$1,55 \$304 \$55 \$1,550 \$303 \$1,55 \$1065	003-02	Aura At Quarterpath	1BR-1BA-807sf	\$1,280	\$0	\$1,280	\$554	\$270	\$1,550	40			
003-06 Aura At Quarterpath 1BR-1BA-1063sf \$1,325 \$0 \$1,325 \$374 \$90 \$1,415 22 003-07 Aura At Quarterpath 2BR-2EA-10685f \$1,385 \$00 \$1,336 \$333 \$51 \$1,469 16 003-09 Aura At Quarterpath 2BR-2EA-10875f \$1,400 \$0 \$1,410 \$333 \$1,538 15 003-09 Aura At Quarterpath 2BR-2BA-1105sf \$1,470 \$00 \$1,470 \$308 \$24 \$1,449 14 003-12 Aura At Quarterpath 2BR-2BA-1150sf \$1,435 \$00 \$1,435 \$276 -\$88 \$1,477 80 003-12 Aura At Quarterpath 2BR-2BA-1170sf \$1,505 \$0 \$1,525 \$30 \$1,486 6 003-14 Aura At Quarterpath 2BR-2BA-1187sf \$1,505 \$0 \$1,525 \$30 \$1,526 \$20 \$1,489 9 003-15 Aura At Quarterpath 3BR-2BA-11887f \$1,505 \$1,50 \$13 \$1,489 \$1 003-15 Aura At Quarterpath 3BR-2BA-1130sf \$1,505<	003-04	Aura At Quarterpath	1BR-1BA-887sf	\$1,285	\$0	\$1,285	\$498	\$214	\$1,499	34			
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-1095rf \$1,430 \$0 \$1,430 \$323 \$39 \$1,469 16 003-09 Aura At Quarterpath 2BR-2BA-1095rf \$1,430 \$0 \$1,470 \$308 \$24 \$1,494 14 003-10 Aura At Quarterpath 2BR-2BA-1150sf \$1,435 \$0 \$1,485 \$276 \$58 \$1,477 80 003-13 Aura At Quarterpath 2BR-2BA-1170sf \$1,505 \$0 \$1,505 \$265 \$220 \$1,486 6 003-15 Aura At Quarterpath 2BR-2BA-1188sf \$1,555 \$0 \$1,550 \$304 \$55 \$1,662 46 003-15 Aura At Quarterpath 3BR-2BA-1180sf \$1,555 \$0 \$1,150 \$411 \$1,469 26 009-02 Clinton Garden Apartments 1BR-1BA-600sf \$805 \$0 \$1,505 \$1,41	003-05	Aura At Quarterpath	1BR-1BA-924sf	\$1,304	\$0	\$1,304	\$472	\$188	\$1,492	32			
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 \$333 \$1,533 15 003-10 Aura At Quarterpath 2BR-2BA-110sf \$1,470 \$308 \$24 \$1,430 10 003-12 Aura At Quarterpath 2BR-2BA-1150sf \$1,435 \$207 \$8 \$1,430 10 003-13 Aura At Quarterpath 2BR-2BA-1170sf \$1,505 \$0 \$1,620 \$276 \$8 \$1,486 6 003-14 Aura At Quarterpath 2BR-2BA-1187sf \$1,505 \$0 \$1,505 \$304 \$5 \$1,489 9 003-15 Aura At Quarterpath 3BR-2BA-1188sf \$1,555 \$0 \$1,520 \$276 \$31 \$1,489 9 003-15 Aura At Quarterpath 3BR-2BA-1188sf \$1,550 \$00 \$1,550 \$304 \$55 \$1,620 \$46		•	1BR-1BA-1063sf	\$1,325		\$1,325			\$1,415				
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 \$1,430 10 003-11 Aura At Quarterpath 2BR-2BA-1154sf \$1,485 \$0 \$1,485 \$276 -\$8 \$1,477 8 003-13 Aura At Quarterpath 2BR-2BA-1154sf \$1,485 \$0 \$1,505 \$265 -\$20 \$1,486 6 003-13 Aura At Quarterpath 2BR-2BA-1187sf \$1,505 \$0 \$1,555 \$276 -\$31 \$1,489 9 003-16 Aura At Quarterpath 3BR-2BA-1184sf \$1,520 \$0 \$1,580 \$411 \$11,489 9 003-16 Aura At Quarterpath 3BR-2BA-1180sf \$1,505 \$0 \$1,505 \$300 \$1,505 \$301 \$1,444 37 009-02 Clinton Garden Apartments 1BR-15BA-988sf \$1,250 \$0 \$1,551 </td <td></td> <td>•</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>. ,</td> <td></td>		•							. ,				
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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	034-03	Pointe At New Town	2BR-2.5BA-1143sf	\$1,453	\$121	\$1,332	\$185	\$137	\$1,469	4			
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045-01 Spotswood Commons Apartments 1BR-1BA-835sf \$1,075 \$0 \$1,075 \$539 \$387 \$1,462 39	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 Sp	ootswood Commons Apartments	2BR-2BA-1165sf	\$1,330	\$0	\$1,330	\$273	\$121	\$1,451	7
045-03 Sp	ootswood Commons Apartments	3BR-2BA-1420sf	\$1,555	\$0	\$1,555	\$471	-\$31	\$1,524	31
050-01 Ste	erling Manor Apartments	1BR-1BA-751sf	\$1,279	\$0	\$1,279	\$654	\$374	\$1,653	44
050-02 Ste	erling Manor Apartments	1BR-1BA-859sf	\$1,305	\$0	\$1,305	\$579	\$299	\$1,604	42
050-03 Ste	erling Manor Apartments	1BR-2BA-1076sf	\$1,400	\$0	\$1,400	\$392	\$112	\$1,512	23
050-04 Ste	erling Manor Apartments	2BR-2BA-1119sf	\$1,480	\$0	\$1,480	\$363	\$83	\$1,563	21
050-05 Ste	erling Manor Apartments	2BR-2BA-1264sf	\$1,540	\$0	\$1,540	\$393	-\$19	\$1,521	24
	Adjusted Rent, Mir Adjusted Rent, Ma Adjusted Rent, Ave	ximum				\$1,354 \$1,770 \$1,502			
	Adjusted Rent, Mo	dified 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.

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Adds Material Material <t< td=""><td>Property Name</td><td></td><td>Powhatan Terrace - 36</td><td>Aura At Quarterp</td><td>ath</td><td>Clinton Garden Ap</td><td>artments</td><td>Founders Village Ap</td><td>artments</td><td></td><td></td><td></td><td></td></t<>	Property Name		Powhatan Terrace - 36	Aura At Quarterp	ath	Clinton Garden Ap	artments	Founders Village Ap	artments				
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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, 2bedroom 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											
		Rent			Change						
Year	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%					
			0 11110								

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.

	Ov	rview				Rents							
Key Property Name	Built	Renovated	Rent Type	Осс Туре	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				

Rental Property Inventory, 2-Bedroom Units

Source: Allen & Associates

	Ov	rerview				Rents							
Key Property Name	Built	Renovated	Rent Type	Осс Туре	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								

Rental Property Inventory, 3-Bedroom Units

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 nent 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.

Technology											
Adjustment	Survey	Range	Concluded								
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.

	Bed	rooms	
Adjustment	Surve	y 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	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.

	Vis	ibility	
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	Surve	y 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		Una	adjusted R	ent	Adjusted Rent			
Property-Unit Key	Property Name			Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
Sub-02	Powhatan Terrace - 36	2BR-2BA-967sf	\$716	\$0	\$716	-	\$0	\$716	-
	Lafayette Village Family Apartment: Lafayette Village Family Apartment:	1BR-1BA-623sf 2BR-1BA-857sf	\$565 \$715	\$0 \$0	\$565 \$715	\$438 \$285	\$402 \$273	\$967 \$988	8 7
	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 Phase	2BR-2BA-848sf	\$944	\$0	\$944	\$201	\$49	\$993	4
043-02	Rolling Meadows Apartments Phase	2BR-2BA-851sf	\$944	\$0	\$944	\$199	\$47	\$991	3
043-03	Rolling Meadows Apartments Phase	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-857		2BR-2BA-1000sf Longhill Grove Apartments 3800 Hill Grove Lane		2BR-2BA-848sf Rolling Meadows Apartments		2BR-2BA-851sf		2BR-2BA-975sf Station at Norge Apartments	
Property Name		Powhatan Terrace - 36	Lafayette Village F Apartments	amily			Phase 1 & 2	artments	Rolling Meadows Apartments Phase 1 & 2		Station at Norge Apartments	
Address		1676 Jamestown Road	121 Lafayette Bou	levard			4906 Grand Strand Drive		4906 Grand Strand Drive		7721 Croaker Road	
City		Williamsburg	Williamsburg	1	Williamsbu	rg	Williamsburg		Williamsburg		Williamsburg	
State		Virginia 23185	Virginia 23188		Virginia 23188		Virginia 23188		Virginia 23188		Virginia 23188	
Zip 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 Project Rent		na Restricted	2008 Restricted		na Restricted	1	2014 Restricted		2014 Restricted		na Restricted	
Project Type		Family	Family		Family		Family		Family		Family	
Project Status		Prop Const	Stabilized		Stabilized		Stabilized		Stabilized		Stabilized	
Phone Effective Date		na 12 Mar 10	(757) 565-161 30-Jan-19	0	(757) 941-71		(757) 229-962 02-Feb-19	9	(757) 229-96 02-Feb-19	29	(757) 476-60	6
Ellective Date		12-Mar-19	30-Jan-19		29-Jan-19	,	02-Peb-19		02-Peb-19		31-Jan-19	
Project Level												
Units		36	112		170		200		200		104	
Vacant Units		36 100%	6 5%		2 1%		13 7%		13 7%		0 0%	
Vacancy Rate		100%	5%		170		1 %		1 %		0%	
Unit Type												
Units		1	4		84		148		2		32	
Vacant Units Vacancy Rate		1 100%	1 25%		0 0%		5 3%		5 250%		0 0%	
adancy Nale		100 /0	20%		U70		370		200%		0%	
Street Rent		\$716	\$715		\$874		\$944		\$944		\$918	
Concessions		\$0	\$0		\$0		\$0		\$0		\$0	
Net Rent	Adj	\$716 Data	\$715 Data	Adj	\$874 Data	Adj	\$944 Data	Adj	\$944 Data	Adj	\$918 Data	Adj
Tenant-Paid Utilities	TPU	\$84	\$106	\$22	\$138	\$54	\$68	-\$16	\$68	-\$16	\$94	\$10
Cable	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	yes	\$0
Internet Bedrooms	\$0 \$0	no 2	2	\$0 \$0	2	\$0 \$0	no 2	\$0 \$0	no 2	\$0 \$0	no 2	\$0 \$0
Bathrooms	\$0 \$100	2.00	1.00	\$0 \$100	2.00	\$0 \$0	2.00	\$0 \$0	2.00	\$0 \$0	2.00	\$0 \$0
Square Feet	\$0.70	967	857	\$77	1000	-\$23	848	\$83	851	\$81	975	-\$6
Visibility	\$0	4.00	2.00	\$0	2.00	\$0	3.50	\$0	3.50	\$0	3.50	\$0
Access Neighborhood	\$0 \$0	4.00 3.30	2.50 2.90	\$0 \$0	2.50 2.70	\$0 \$0	3.50 2.00	\$0 \$0	3.50 2.00	\$0 \$0	3.50 3.30	\$0 \$0
Area Amenities	\$0 \$0	3.10	4.00	\$0 \$0	2.70	\$0 \$0	3.90	\$0 \$0	3.90	\$0 \$0	3.50	\$0 \$0
Median HH Income	\$0.0000	\$78,696	\$48,092	\$0	\$65,033	\$0	\$42,198	\$0	\$42,198	\$0	\$73,491	\$0
Average Commute	\$11	24.59	27.82	\$36	33.52	\$98	20.04	-\$50	20.04	-\$50	27.01	\$27
Public Transportation	\$0	na	na	\$0 ©0	na	\$0	na	\$0	na	\$0 ©0	na	\$0
Personal Crime Condition	\$0 \$10	2.7% 4.50	1.4% 3.50	\$0 \$10	1.9% 4.00	\$0 \$5	2.6% 3.50	\$0 \$10	2.6% 3.50	\$0 \$10	0.9%	\$0 \$5
Effective Age	\$1.00	2019	2000	\$19	2005	\$14	1995	\$24	1995	\$24	2005	\$14
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
BBQ Area	\$2	no	no	\$0 ©0	yes	-\$2	no	\$0 \$0	no	\$0 ©0	yes	-\$2
Billiards Bus/Comp Center	\$2 \$2	no no	no yes	\$0 -\$2	no no	\$0 \$0	no no	\$0 \$0	no no	\$0 \$0	no no	\$0 \$0
Car Care Center	\$2	no	no	\$0	no	\$0	yes	-\$2	yes	-\$2	no	\$0
Community Center	\$2	yes	yes	\$0	no	\$2	yes	\$0	yes	\$0	yes	\$0
Elevator Fitness Center	\$10 \$2	no no	no yes	\$0 -\$2	no yes	\$0 -\$2	no yes	\$0 -\$2	no yes	\$0 -\$2	no no	\$0 \$0
Gazebo	\$2 \$2	yes	no	- 42 \$2	no	-92 \$2	no	-92 \$2	no	- 4 2 \$2	no	\$0 \$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 Library	\$2 \$2	no no	no no	\$0 \$0	no no	\$0 \$0	no no	\$0 \$0	no no	\$0 \$0	no no	\$0 \$0
Movie Theatre	\$2 \$2	no	no	\$0 \$0	no	\$0 \$0	no	\$0 \$0	no	\$0 \$0	no	\$0 \$0
Picnic Area	\$2	no	no	\$0	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2
Playground	\$2	yes	yes	\$0 ©0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Pool Sauna	\$2 \$2	no no	no no	\$0 \$0	yes no	-\$2 \$0	yes no	-\$2 \$0	yes no	-\$2 \$0	yes no	-\$2 \$0
Sports Court	\$2 \$2	no	no	\$0 \$0	no	\$0 \$0	yes	-\$2	yes	-\$2	no	\$0 \$0
Walking Trail	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	yes	\$0
Blinds Ceiling Fans	\$2 \$2	yes	yes	\$0 \$0	yes	\$0 \$0	yes	\$0 \$0	yes	\$0 \$0	yes	\$0 \$0
Ceiling Fans Carpeting	\$2 \$2	no yes	no yes	\$0 \$0	no yes	\$0 \$0	no yes	\$0 \$0	no yes	\$0 \$0	no yes	\$0 \$0
Fireplace	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Patio/Balcony	\$2	yes	some	\$2	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Storage Stove	\$10 \$2	no ves	no	\$0 \$0	no	\$0 \$0	no	\$0 \$0	no	\$0 \$0	no	\$0 \$0
Stove Refrigerator	\$2 \$2	yes yes	yes yes	\$0 \$0	yes yes	\$0 \$0	yes yes	\$0 \$0	yes yes	\$0 \$0	yes yes	\$0 \$0
Disposal	\$2	no	yes	-\$2	yes	-\$2	no	\$0	no	\$0	yes	-\$2
Dishwasher	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Microwave Garage	\$2 \$50	no no	no	\$0 \$0	no	\$0 \$0	no no	\$0 \$0	no no	\$0 \$0	no no	\$0 \$0
Covered	\$50 \$20	no	no	\$0 \$0	no	\$0 \$0	no	\$0 \$0	no	\$0 \$0	no	\$0 \$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 Central	\$0 \$5	no ves	no	\$0 \$0	no	\$0 \$0	no	\$0 \$0	no	\$0 \$0	no	\$0 \$0
W/D Units	ֆԵ \$10	yes no	yes no	\$0 \$0	yes no	\$0 \$0	yes no	\$0 \$0	yes no	\$0 \$0	yes no	\$0 \$0
W/D Hookups	\$5	yes	no	\$5	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Call Buttons	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Controlled Access	\$2 \$2	no	no	\$0 \$0	no	\$0 \$0	no	\$0 \$0	no	\$0 \$0	no	\$0 \$0
Courtesy Officer Monitoring	\$2 \$2	no yes	no no	\$0 \$2	no no	\$0 \$2	no no	\$0 \$2	no no	\$0 \$2	no no	\$0 \$2
Security Alarms	\$2 \$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		\$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		Una	adjusted R	ent		Adjuste	ed 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	-	
	Lafayette Village Family Apartment: Lafayette Village Family Apartment:	1BR-1BA-623sf 2BR-1BA-857sf	\$565 \$715	\$0 \$0	\$565 \$715	\$390 \$237	\$354 \$225	\$919 \$940	8 3	
	Longhill Grove Apartments	2BR-2BA-1000sf	\$715 \$874	\$0 \$0	\$715 \$874	\$237 \$262	\$225 \$100	\$940 \$974	3 6	
	Longhill Grove Apartments	3BR-2BA-1274sf	\$979	\$0	\$979	\$497	-\$49	\$930	9	
043-01	Rolling Meadows Apartments Phase	2BR-2BA-848sf	\$944	\$0	\$944	\$253	\$1	\$945	5	
043-02	Rolling Meadows Apartments Phase	2BR-2BA-851sf	\$944	\$0	\$944	\$251	-\$1	\$943	4	
043-03	Rolling Meadows Apartments Phase	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.

Comparable		Subject	1		2		3		4		5	
Property-Unit Key		Sub-04	023-08		025-01		043-01		043-02		048-03	
Unit Type		2BR-1.5BA-970sf	2BR-1BA-857s		2BR-2BA-100		2BR-2BA-848		2BR-2BA-851		2BR-2BA-975	
Property Name		Powhatan Terrace - 36	Lafayette Village Fa Apartments	amily	Longhill Grove Apa	artments	Rolling Meadows Apa Phase 1 & 2		Rolling Meadows Ap Phase 1 & 2		Station at Norge Apa	artments
Address		1676 Jamestown Road	121 Lafayette Boul	evard	3800 Hill Grove	Lane	4906 Grand Strand		4906 Grand Stran		7721 Croaker R	oad
City		Williamsburg	Williamsburg		Williamsbur	rg	Williamsburg	1	Williamsbur	g	Williamsburg	J
State		Virginia 23185	Virginia 23188		Virginia 23188		Virginia 23188		Virginia 23188		Virginia 23188	
Zip 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 Year Rehab		2019	1989 2008		2004		1994 2014		1994 2014		2008	
Project Rent		na Restricted	Restricted		na Restricted		Restricted		Restricted		na Restricted	
Project Type		Family	Family		Family		Family		Family		Family	
Project Status		Prop Const	Stabilized		Stabilized		Stabilized		Stabilized		Stabilized	
Phone Effective Date		na 12-Mar-19	(757) 565-1610 30-Jan-19	C	(757) 941-71 29-Jan-19		(757) 229-962 02-Feb-19	29	(757) 229-96 02-Feb-19	29	(757) 476-601 31-Jan-19	6
Ellective Date		12-Wat-19	30-Jan-19		29-Jan-19		02-Feb-19		02-Feb-19		31-Jan-19	
Project Level												
Units		36	112		170		200		200		104	
Vacant Units Vacancy Rate		36 100%	6 5%		2 1%		13 7%		13 7%		0 0%	
Vacancy Rate		100 %	5 /6		1 /0		1 78		1 70		078	
Unit Type												
Units		7	4		84		148		2		32	
Vacant Units Vacancy Rate		7 100%	1 25%		0 0%		5 3%		5 250%		0 0%	
vacancy rate		100 /0	2070		0 /0		570		200 %		0 /0	
Street Rent		\$876	\$715		\$874		\$944		\$944		\$918	
Concessions		\$0 \$876	\$0 \$715		\$0 \$874		\$0 \$044		\$0 \$044		\$0 \$018	
Net Rent	Adj	\$876 Data	\$715 Data	Adj	\$874 Data	Adj	\$944 Data	Adj	\$944 Data	Adj	\$918 Data	Adj
Tenant-Paid Utilities	TPU	\$84	\$106	\$22	\$138	\$54	\$68	-\$16	\$68	-\$16	\$94	\$10
Cable	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	yes	\$0
Internet Bedrooms	\$0 \$0	no 2	no 2	\$0 \$0	no 2	\$0 \$0	no 2	\$0 \$0	no 2	\$0 \$0	no 2	\$0 \$0
Bathrooms	\$0 \$100	1.50	1.00	φ0 \$50	2.00	-\$50	2.00	4 0 -\$50	2.00	-\$50	2.00	4 0 -\$50
Square Feet	\$0.70	970	857	\$79	1000	-\$21	848	\$85	851	\$83	975	-\$4
Visibility	\$0	4.00	2.00	\$0	2.00	\$0	3.50	\$0	3.50	\$0	3.50	\$0
Access Neighborhood	\$0 \$0	4.00 3.30	2.50 2.90	\$0 \$0	2.50 2.70	\$0 \$0	3.50 2.00	\$0 \$0	3.50 2.00	\$0 \$0	3.50 3.30	\$0 \$0
Area Amenities	\$0 \$0	3.10	4.00	\$0 \$0	2.70	\$0 \$0	3.90	\$0 \$0	3.90	\$0 \$0	3.50	\$0 \$0
Median HH Income	\$0.0000	\$78,696	\$48,092	\$0	\$65,033	\$0	\$42,198	\$0	\$42,198	\$0	\$73,491	\$0
Average Commute	\$11	24.59	27.82	\$36	33.52	\$98	20.04	-\$50	20.04	-\$50	27.01	\$27
Public Transportation	\$0 \$0	na 2.7%	na 1.4%	\$0 \$0	na 1.9%	\$0 \$0	na 2.6%	\$0 \$0	na 2.6%	\$0 \$0	na 0.9%	\$0 \$0
Personal Crime Condition	\$0 \$10	4.50	3.50	\$0 \$10	4.00	\$0 \$5	3.50	\$0 \$10	3.50	\$0 \$10	4.00	\$0 \$5
Effective Age	\$1.00	2019	2000	\$19	2005	\$14	1995	\$24	1995	\$24	2005	\$14
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
BBQ Area	\$2 \$2	no	no	\$0 \$0	yes	-\$2 \$0	no	\$0 \$0	no	\$0 \$0	yes	-\$2 \$0
Billiards Bus/Comp Center	\$∠ \$2	no no	no yes	-\$2	no no	\$0 \$0	no no	\$0 \$0	no no	\$0 \$0	no no	\$0 \$0
Car Care Center	\$2	no	no	\$0	no	\$0	yes	-\$2	yes	-\$2	no	\$0
Community Center	\$2	yes	yes	\$0	no	\$2	yes	\$0	yes	\$0	yes	\$0
Elevator Fitness Center	\$10 \$2	no	no	\$0 -\$2	no	\$0 -\$2	no	\$0 -\$2	no	\$0 -\$2	no	\$0 \$0
Gazebo	\$2 \$2	no yes	yes no	-∍∠ \$2	yes no	-\$2 \$2	yes	-\$2 \$2	yes no	-əz \$2	no no	\$0 \$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 \$2	no	no	\$0 \$0	no	\$0 \$0	no	\$0 \$0	no	\$0 \$0	no	\$0 \$0
Library Movie Theatre	\$2 \$2	no no	no no	\$0 \$0	no no	\$0 \$0	no no	\$0 \$0	no no	\$0 \$0	no no	\$0 \$0
Picnic Area	\$2	no	no	\$0	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2
Playground	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Pool Sauna	\$2 \$2	no	no no	\$0 \$0	yes no	-\$2 \$0	yes	-\$2 \$0	yes no	-\$2 \$0	yes no	-\$2 \$0
Sports Court	\$2 \$2	no no	no	\$0 \$0	no	\$0 \$0	no yes	-\$2	yes	-\$2	no	\$0 \$0
Walking Trail	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	yes	\$0
Blinds Coiling Fond	\$2 \$2	yes	yes	\$0 \$0	yes	\$0 \$0	yes	\$0 \$0	yes	\$0 \$0	yes	\$0 \$0
Ceiling Fans Carpeting	\$2 \$2	no yes	no yes	\$0 \$0	no yes	\$0 \$0	no yes	\$0 \$0	no yes	\$0 \$0	no yes	\$0 \$0
Fireplace	\$2 \$2	no	no	\$0 \$0	no	\$0 \$0	no	\$0 \$0	no	\$0 \$0	no	\$0 \$0
Patio/Balcony	\$2	yes	some	\$2	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Storage	\$10	no	no	\$0	no	\$0 \$0	no	\$0 \$0	no	\$0 \$0	no	\$0
Stove Refrigerator	\$2 \$2	yes yes	yes yes	\$0 \$0	yes yes	\$0 \$0	yes yes	\$0 \$0	yes yes	\$0 \$0	yes yes	\$0 \$0
Disposal	\$2 \$2	no	yes	-\$2	yes	-\$2	no	\$0 \$0	no	\$0 \$0	yes	-\$2
Dishwasher	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Microwave	\$2	no	no	\$0	no	\$0 \$0	no	\$0 \$0	no	\$0 \$0	no	\$0
Garage Covered	\$50 \$20	no no	no no	\$0 \$0	no no	\$0 \$0	no no	\$0 \$0	no no	\$0 \$0	no no	\$0 \$0
Assigned	\$10	no	no	\$0 \$0	no	\$0	no	\$0	no	\$0 \$0	no	\$0
Open	\$0	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
None	\$0 \$5	no	no	\$0	no	\$0 \$0	no	\$0 \$0	no	\$0 \$0	no	\$0
Central W/D Units	\$5 \$10	yes no	yes no	\$0 \$0	yes no	\$0 \$0	yes no	\$0 \$0	yes no	\$0 \$0	yes no	\$0 \$0
W/D Hookups	\$10 \$5	yes	no	\$0 \$5	yes	\$0 \$0	yes	\$0 \$0	yes	\$0 \$0	yes	\$0 \$0
Call Buttons	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Controlled Access	\$2 \$2	no	no	\$0 \$0	no	\$0 \$0	no	\$0 \$0	no	\$0 \$0	no	\$0 \$0
Courtesy Officer Monitoring	\$2 \$2	no yes	no no	\$0 \$2	no no	\$0 \$2	no no	\$0 \$2	no no	\$0 \$2	no no	\$0 \$2
Security Alarms	\$2 \$2	no	no	φ2 \$0	no	\$2 \$0	no	\$2 \$0	no	\$2 \$0	no	\$2 \$0
Security Patrols	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	no	\$2
Indicated Rent		\$945	\$940		\$974		\$945		\$943		\$918	

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 C	Conclusion						
	Comparable		Una	adjusted R	ent	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	-
	Lafayette Village Family Apartment: Lafayette Village Family Apartment:	1BR-1BA-623sf 2BR-1BA-857sf	\$565 \$715	\$0 \$0	\$565 \$715	\$602 \$404	\$520 \$390	\$1,085 \$1,105	9 8
	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 Phase	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.

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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 C	Conclusion						
	Comparable		Una	adjusted R	ent		Adjust	ed 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	-
	Lafayette Village Family Apartment: Lafayette Village Family Apartment:	1BR-1BA-623sf 2BR-1BA-857sf	\$565 \$715	\$0 \$0	\$565 \$715	\$653 \$456	\$571 \$442	\$1,136 \$1,157	9 8
	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 Phase	2BR-2BA-848sf	\$944	\$0	\$944	\$416	\$218	\$1,162	7
043-02	Rolling Meadows Apartments Phase	2BR-2BA-851sf	\$944	\$0	\$944	\$414	\$216	\$1,160	6
043-03	Rolling Meadows Apartments Phase	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.

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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:

Restricte	ed Market Rent C	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 compatrables 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.

		Rent			Change	
Year	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	t 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 I	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:

		A	Achievable Re	ents					
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	\$				2020			
Min		Max	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	10,38

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 <u>gross</u> basis (the number of proposed units divided by qualified demand) and (2) On a <u>net</u> 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 incomequalified demand. In the following pages we provide detailed listings of competing & pipeline units in the market area broken by unit type.

	0	verview							Total Units					Vacant Units						
Key Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70% 8	0% M	lkt Su	b 30%	5 40%	50%	60%	70%	80%	Mkt
003 Aura At Quarterpath	2015	na	Market Rate	Family	Stabilized							1	18							6
005 Burnt Ordinary Phases 1 & 2	1987	2008	Restricted	Family	Stabilized	4			44							1				
008 City Lofts	1988	2013	Market Rate	Family	Stabilized							6	0							1
009 Clinton Garden Apartments	1985	na	Market Rate	Family	Stabilized							2	7							
011 Colonial Pines Apartments	1968	na	Market Rate	Family	Stabilized							1:	32							3
015 Conway Gardens Apartments	1968	2006	Market Rate	Family	Stabilized							14	44							6
016 Country Club Apartments	1968	1998	Market Rate	Family	Stabilized							7	6							4
017 Founders Village Apartments	2015	na	Market Rate	Family	Stabilized							1:	33							8
019 Julia Ann Apartments	1963	1996	Market Rate	Family	Stabilized							5	2							
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							2	8							
028 Merrimac Crossing	1973	2007	Market Rate	Family	Stabilized							1	71							5
029 Monticello at Powhatan Apartments	2001	na	Market Rate	Family	Stabilized							1:	35							5
030 Olde Jamestowne Apartments	1970	na	Market Rate	Family	Stabilized															
034 Pointe At New Town	2007	na	Market Rate	Family	Stabilized							1	59							10
035 Powhatan Apartments	1980	2001	Restricted	Family	Stabilized	44			3							1				
038 Quarterpath Place Apartments	1966	2013	Market Rate	Family	Stabilized							5	4							3
039 Regency at Longhill Phases 1 & 2	1985	2000	Market Rate	Family	Stabilized							18	82							
043 Rolling Meadows Apartments Phase 1 & 2	1994	2014	Restricted	Family	Stabilized					150							10			
045 Spotswood Commons Apartments	2002	na	Market Rate	Family	Stabilized							g	6							3
046 Spring Garden Apartments	1968	na	Market Rate	Family	Stabilized							1	6							
047 Spring Road Apartments	1965	2008	Market Rate	Family	Stabilized							g	2							
048 Station at Norge Apartments	2008	na	Restricted	Family	Stabilized				40	32										
049 Steeplechase Apartments	1986	2007	Market Rate	Family	Stabilized							1	14							
050 Sterling Manor Apartments	2008	na	Market Rate	Family	Stabilized							7	3							4
051 Stonegate Apartments	1972	na	Market Rate	Family	Stabilized							8	8							1
052 Stratford at Williamsburg Apartments	1977	2001	Market Rate	Family	Stabilized							1:	24							11
053 Village of Woodshire Apartments	1973	2007	Market Rate	Family	Stabilized							1	71							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							8	0							3
Total				•		104		27	225	275		2,3	325 3		4	18	12			77

Source: Allen & Associates

				(Competing & Pip	eline Unit	s, 3-Bedr	oom Unit													
	0	verview							Total	l Units							Vacar	it Units			
Key Property Name	Built	Renovated	Rent Type	Осс Туре	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

Competing & Pipeline Units, 3-Bedroom Units

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

\$21.943

Minimum Qualified Income	

		F	Renter House	eholds, by Ind	come, by Siz	e		
				2020				
	2019	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Persor
\$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 Qualifie	d			
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Size Qualified	Yes	Yes	Yes	Yes	No	No
	De	emand Estim	ate			
	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 Es	timate		927		

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

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	bv	Income	by Size
	, юу	moonie,	Dy OIZC

				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+ Perso						
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
	De	emand Estim	ate			
	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.

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	bv	Income	by Size
	, юу	moonie,	Dy OIZC

				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+ Per					
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	
	De	emand Estim	ate				
	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.

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,	hv	Income	by Size
itteriter ribuseribius,	Dy	meonie,	Dy OIZC

				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 Qualifie	b	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 Es	timate	100												

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

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.

		F	Renter House	holds, by Ind 2020	come, by Siz	e		
	2019	\$	1 Person	2020 2 Person	3 Person	4 Person	5 Person	6+ Persor
\$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
		De	emand Estim	ate, Restrict	ed, 50% of A	MI		
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Perso
Maximum Ir	ncome, 0BR		-	-	-	-	-	-
Maximum Ir	ncome, 1BR		-	-	-	-	-	-
Maximum Ir	ncome, 2BR		\$26,250	\$30,000	\$33,750	\$37,500	-	-
Maximum Ir	ncome, 3BR		\$26,250	\$30,000	\$33,750	\$37,500	\$40,500	-
Maximum Ir	ncome, 4BR		-	-	-	-	-	-
Maximum A	llowable Inc	come	\$26,250	\$30,000	\$33,750	\$37,500	\$40,500	-
Minimum In	come, 0BR		-	-	-	-	-	-
	come, 1BR		-	-	-	-	-	-
	come, 2BR		\$21,943	\$21,943	\$21,943	\$21,943	-	-
	come, 3BR		\$25,337	\$25,337	\$25,337	\$25,337	\$25,337	-
	come, 4BR		-	-	-	-	-	-
	ualified Inco	ome	\$21,943	\$21,943	\$21,943	\$21,943	\$25,337	-
HH Below L	Jpper Incom	е	1,439	822	544	310	126	0
	ower Incom		1,154	553	315	166	81	0
Subtotal			285	269	228	144	45	0
			Demand Est	imate		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.

				2020				
	2019	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Persor
\$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
		De	emand Estim	ate, Restrict	ed, 60% of A	MI		
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Perso
Maximum Income, 0BR		-	-	-	-	-	-	
Maximum Ir	icome, 1BR		-	-	-	-	-	-
Maximum Ir	icome, 2BR		-	\$36,000	\$40,500	\$45,000	-	-
Maximum Ir	icome, 3BR		-	-	\$40,500	\$45,000	\$48,600	-
Maximum Ir	come, 4BR		-	-	-	-	-	-
Maximum A	llowable Inc	come	-	\$36,000	\$40,500	\$45,000	\$48,600	-
Minimum In	come, 0BR		-	-	-	-	-	-
Minimum In	come, 1BR		-	-	-	-	-	-
Minimum In	come, 2BR		-	\$32,914	\$32,914	\$32,914	-	-
Minimum In	come, 3BR		-	-	\$38,194	\$38,194	\$38,194	-
Minimum In	come, 4BR		-	-	-	-	-	-
Minimum Q	ualified Inco	ome	-	\$32,914	\$32,914	\$32,914	\$38,194	-
HH Below L	lpper Incom	е	0	938	646	359	142	0
HH Below L	ower Incom	е	0	871	529	269	122	0
Subtotal			0	68	117	89	20	0
			Demand Est	timate		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.

				2020				
	2019	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Persor
\$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 E	Estimate, Pro	ject-Level			
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Persor
/laximum Ind	come, Sub	sidized	-	-	-	-	-	-
/laximum Ind	come, 30%	6 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	-
/laximum Ind	come, 70%	6 of AMI	-	-	-	-	-	-
/laximum Ind	come, 80%	6 of AMI	-	-	-	-	-	-
/laximum Ind	come, Mar	ket Rate	-	-	-	-	-	-
/laximum Al	lowable Ind	come	\$26,250	\$36,000	\$40,500	\$45,000	\$48,600	-
/linimum Inc	ome, Sub	sidized	-	-	-	-	-	-
/linimum Inc	ome, 30%	of AMI	-	-	-	-	-	-
/linimum Inc	ome, 40%	of AMI	-	-	-	-	-	-
/linimum Inc	ome, 50%	of AMI	\$21,943	\$21,943	\$21,943	\$21,943	\$25,337	-
/linimum Inc	ome, 60%	of AMI	-	\$32,914	\$32,914	\$32,914	\$38,194	-
/linimum Inc	ome, 70%	of AMI	-	-	-	-	-	-
/linimum Inc	ome, 80%	of AMI	-	-	-	-	-	-
/linimum Inc	ome, Marl	ket Rate	-	-	-	-	-	-
/linimum Qu	alified Inco	ome	\$21,943	\$21,943	\$21,943	\$21,943	\$25,337	-
H Below U	pper Incom	ne	1,439	938	646	359	142	0
H Below Lo	ower Incom	ne	1,154	553	315	166	81	0
ubtotal		285	386	331	193	61	0	

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.

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

	Capture Nates (Subject Property Onits / Oross Demand)											
	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%			

Capture Rates (Subject Property Units / Gross Demand)

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				

Vacant Competing & Pipeline Units

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

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

Net Demand (01055 Demand - Vacant Competing & Lipeline Onits)											
	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		

Net Demand (Gross Demand - Vacant Competing & Pipeline Units)

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%

Capture Rates	(Subject Propert	y Units / Net Demand)
ouplaid Haloo	(Gabjoot i ropoit	y onno / not Donnana/

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	Sub 30% 40% 50% 60% 70% 80% Mkt										
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 Onlis + Competing & Pipeline Onlis)										
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot	
0BR										
1BR										
2BR				236	282				518	
3BR				48	171				219	
4BR										
Tot				284	453				737	

Inclusive Supply (Subject Property Units + Competing & Pipeline Units)

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:

	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%	

Penetration Rates (Inclusive Supply / Gross Demand)

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	(Total)
------------------	-------	---------

	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 Deman	b			
	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 & Move	ership 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 <u>Market Analysis for Valuation Appraisals</u> (1994, Appraisal Institute) and <u>Market Analysis and Highest & Best Use</u> (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 A	Absorption Rate	e 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, Commed, 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%						

Rental Property Inventory, Confirmed, Inside Market Area, Family, Stabilized Occupancy

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.

			ADSOIPTION FE		o Stabilization)			
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR								
2BR				<1	1			
3BR				<1	6			
4BR								

Absorption Period (Months to Stabilization)

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 tyically 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	Осс Туре	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.

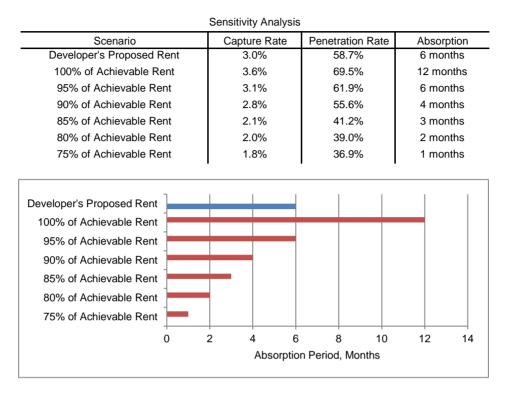


Our analysis suggests that the subject property will achieve 70 percent occupancy in 0 months, 80 percent occupancy in 2 months, and 90 percent occupancy in 4 months. We anticipate that the subject property will stabilize at 97 percent occupancy in 6 months.

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:



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:

			Ne	nter Housend	ius, by incom				
	2019 \$					2019			
Min		Max	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	Total
\$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

Renter Households, by Income, by Size

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,	hv	Income	by Size
itteriter ribuseribius,	ωy	meonie,	Dy OIZC

				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+ Perso							
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+ Per								
Size Qualified	Yes	Yes	Yes	Yes	No	No		
	De	emand Estim	ate					
	1 Person 2 Person 3 Person 4 Person 5 Person 6+ Pe							
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.

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	1 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				

				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						

	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 Es	timate		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 In	come				
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				

				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+ Per					
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+ Perso							
Size Qualified	Yes	Yes	Yes	Yes	Yes	No	
Demand Estimate							
	1 Person 2 Person 3 Person 4 Person 5 Person 6+ Perso						
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				

	4 D	0.0	0.0	
		2019		
F	Renter House	holds, by Inc	come, by Size	e

				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 Qualifie	b					
	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 Es	timate		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.

		F	Renter House	holds, by Ine 2019	come, by Siz	е		
	2019	\$	1 Person	2019 2 Person	3 Person	4 Person	5 Person	6+ Persor
\$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
		De	emand Estim	ate, Restrict	ed, 50% of A	MI		
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Persor
Maximum Income, 0BR		-	-	-	-	-	-	
Maximum Income, 1BR		-	-	-	-	-	-	
Maximum Ir	ncome, 2BR		\$26,250	\$30,000	\$33,750	\$37,500	-	-
Maximum Ir	ncome, 3BR		\$26,250	\$30,000	\$33,750	\$37,500	\$40,500	-
Maximum Ir	ncome, 4BR		-	-	-	-	-	-
Maximum A	llowable Inc	ome	\$26,250	\$30,000	\$33,750	\$37,500	\$40,500	-
Minimum In	come, 0BR		-	-	-	-	-	-
Minimum In			-	-	-	-	-	-
Minimum In	come, 2BR		\$21,943	\$21,943	\$21,943	\$21,943	-	-
Minimum In	come, 3BR		\$25,337	\$25,337	\$25,337	\$25,337	\$25,337	-
Minimum In			-	-	-	-	-	-
Minimum Q	ualified Inco	ome	\$21,943	\$21,943	\$21,943	\$21,943	\$25,337	-
HH Below L	Jpper Incom	e	1,432	818	541	308	125	0
	.ower Incom		1,148	550	313	165	80	0
Subtotal			284	268	228	143	44	0
			Demand Est	timate		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.

		F	Renter House	eholds, by In 2019	come, by Siz	е		
	2019	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Persor
\$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
		De	emand Estim	ate, Restrict	ed, 60% of A	MI		
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Perso
Maximum Income, 0BR		-	-	-	-	-	-	
Maximum Income, 1BR		-	-	-	-	-	-	
Maximum Ir	ncome, 2BR		-	\$36,000	\$40,500	\$45,000	-	-
Maximum Ir	ncome, 3BR		-	-	\$40,500	\$45,000	\$48,600	-
Maximum Ir	ncome, 4BR		-	-	-	-	-	-
Maximum A	llowable Inc	come	-	\$36,000	\$40,500	\$45,000	\$48,600	-
Minimum In	come, 0BR		-	-	-	-	-	-
Minimum In	come, 1BR		-	-	-	-	-	-
Minimum In	come, 2BR		-	\$32,914	\$32,914	\$32,914	-	-
Minimum In			-	-	\$38,194	\$38,194	\$38,194	-
Minimum In	come, 4BR		-	-	-	-	-	-
Minimum Q		ome	-	\$32,914	\$32,914	\$32,914	\$38,194	-
HH Below L	Ipper Incom	e	0	934	642	357	141	0
HH Below L			0	866	526	268	121	0
Subtotal			0	68	116	89	20	0
			Demand Est	timate		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

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 Unit	s (Total)			
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot				18	18			
	1		1			1		1
		Evicting (onto Likoly to E	Compin offer D	onovation		

		Existing C	aualitying tena	ants Likely to r		enovation		
	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 Co	mpeting & Pip	eline 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)

		Hot Bollian	a (Total Bollian		empeting a rig			
	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

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

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

Photo



Location Map



Unit Configuration Unit HOME Inc Rent Subs Total Vac Street Net Gross BR ΒA SF Туре Limit Limit Units Units Units Units Rent Disc Rent Rent UA Garden/Flat 1.0 782 Mar Mar No No 10 \$1,210 \$1,210 \$112 \$1,322 1 1 Garden/Flat 1 1.0 807 Mar Mar No \$1,280 \$1,280 \$112 \$1,392 No 11 1 840 Garden/Flat Mar Mar 12 1 \$1,210 \$1,210 \$112 \$1,322 1 1.0 No No 1.0 887 Garden/Flat Mar Mar No 11 1 \$1,285 \$1,285 \$112 \$1,397 1 No 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 1 \$1,435 Mar Mar No No 16 \$1,435 \$142 \$1,577 2 2.0 1154 Garden/Flat \$1,485 Mar Mar No No 16 1 \$1,485 \$142 \$1,627 2 2.0 1170 Garden/Flat 1 \$1,505 \$1,505 \$142 \$1,647 Mar Mar No No 14 2 2.0 1187 Garden/Flat 1 \$1,520 \$1,520 \$142 \$1,662 Mar Mar No No 14 3 2.0 1188 Garden/Flat Mar Mar No No 22 1 \$1,555 \$1,555 \$199 \$1,754 3 2.0 1340 \$1,580 \$1,580 Garden/Flat Mar Mar No 22 1 \$199 \$1,779 No Total / Average 1,084 228 14 \$1,429 \$1,429 \$144 \$1,573

	aid 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	Infe	rior
Topont Doid	Tashnalar	
Tenant-Paid		
Technology Cable	Comp	Subj
Internet	yes	yes
Comp vs. Subject	yes Sim	yes
Comp vs. Subject	0111	liai
Visi	bility	
Rating (1-5 Scale)	Comp	Subj
Visibility	3.00	4.00
Comp vs. Subject	Infe	
Acc	ess	
Rating (1-5 Scale)	Comp	Subj
Access	3.00	4.00
Comp vs. Subject	Infe	rior
Neighb	orhood	
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.20	3.30
Comp vs. Subject	Infe	rior
_		
Proximity to A		
	Comp	Subj
• • •		
Area Amenities	3.30	3.10
Area Amenities		
Area Amenities	3.30	
Area Amenities Comp vs. Subject	3.30 Supe	
Area Amenities Comp vs. Subject Cond	3.30 Supe	erior
Area Amenities Comp vs. Subject Cond Rating (1-5 Scale)	3.30 Supe dition Comp	erior Subj
Area Amenities Comp vs. Subject Cond Rating (1-5 Scale) Condition	3.30 Supe dition Comp 4.50	erior Subj 4.50
Area Amenities Comp vs. Subject Cond Rating (1-5 Scale) Condition	3.30 Supe dition Comp	erior Subj 4.50
Area Amenities Comp vs. Subject Cond Rating (1-5 Scale) Condition	3.30 Supe dition Comp 4.50	erior Subj 4.50
Area Amenities Comp vs. Subject Cond Rating (1-5 Scale) Condition Comp vs. Subject	3.30 Supe dition Comp 4.50 Sim	erior Subj 4.50
Area Amenities Comp vs. Subject Cond Rating (1-5 Scale) Condition Comp vs. Subject Effecti	3.30 Supe dition Comp 4.50 Sim ve Age	Subj 4.50 ilar
Rating (1-5 Scale) Condition Comp vs. Subject Effecti Rating (1-5 Scale)	3.30 Supe dition Comp 4.50 Sim ve Age Comp	Subj 4.50 ilar Subj
Area Amenities Comp vs. Subject Condition Condition Comp vs. Subject Effecti	3.30 Supe dition Comp 4.50 Sim ve Age	Subj 4.50 ilar

Site & Common	Area Ame	enities
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 Movie/Media Ctr	no	no
Movie/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	Sup	erior
Unit Arr	nenities	
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	Sin	nilar
Kitchen A	menities	
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	no
Dishwasher	yes	yes
Microwave	yes	no
Comp vs. Subject		erior

Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Sim	ilar
H	eat	
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Sim	ilar
_		
	king	Sub
Amenity Garage	Comp no	Subj no
Covered Pkg		
Assigned Pkg	no no	no
		no
Open None	yes	yes
Comp vs. Subject	no Sim	no
Comp vs. Subject	0111	liai
Lau	ndry	
Amenity	Comp	Subj
Central	no	yes
W/D Units	yes	no
W/D Hookups	no	yes
Comp vs. Subject	Sim	ilar
0		
	curity	
Amenity	Comp	Subj
Amenity Call Buttons	Comp no	no
Amenity Call Buttons Cont Access	Comp no yes	no no
Amenity Call Buttons Cont Access Courtesy Officer	Comp no	no no no
Amenity Call Buttons Cont Access Courtesy Officer Monitoring	Comp no yes no no	no no no yes
Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms	Comp no yes no	no no no
Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols	Comp no yes no no no no	no no no yes no yes
Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols	Comp no yes no no no	no no no yes no yes
Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject	Comp no yes no no no no Infe	no no no yes no yes
Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Sen	Comp no yes no no no no	no no no yes no yes
Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Sen Amenity	Comp no yes no no no no Infe vices	no no yes no yes rior
Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Ser Amenity After School	Comp no yes no no no no Infe vices Comp	no no yes no yes rior
Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Ser Amenity After School Concierge	Comp no yes no no no no Infe vices Comp na	no no yes no yes rior Subj na
Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Ser Amenity After School Concierge Hair Salon	Comp no yes no no no no Infe vices Comp na na na	no no yes no yes rior Subj na na
Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Ser Amenity After School Concierge Hair Salon Health Care	Comp no yes no no no no Infe vices Comp na na na na na	no no yes no yes rior Subj na na na na
Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Ser Amenity After School Concierge Hair Salon	Comp no yes no no no no Infe vices Comp na na na	no no yes no yes rior Subj na na na

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 Informat	tion
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

Interview Notes

Phone Number

Interview Date

Interviewed By

Ms. Michele, Management Person Interviewed (757) 229-6047 30-Jan-19 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.

Photo



Location Map



						Unit Con								
			Unit	Inc	Rent	HOME	Subs	Total	Vac	Street		Net		Gross
BR	BA	SF	Туре	Limit	Limit	Units	Units	Units	Units	Rent	Disc	Rent	UA	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
Totol /	Average	933						80		\$943		\$943	\$164	\$1,107
TUtal / I	Avelaye	933				1:	55	00		4940		৾ঀৢ৾ঀ৾ঀ৾৾৾	φ104	φ1,107

	aid Utilities		Site
Utility	Comp	Subj	Amenity
Heat-Gas	yes	yes	Ball Field
Cooking-Electric	yes	yes	BBQ Are
Other Electric	yes	yes	Billiard/G
Air Cond	yes	yes	Bus/Con
Hot Water-Gas	yes	yes	Car Care
Water	yes	no	Comm C
Sewer	yes	no	Elevator
Trash	no	no	Fitness (
Comp vs. Subject	Infe	rior	Gazebo/
T (D)			Hot Tub/
Tenant-Paid			Herb Ga
Technology	Comp	Subj	Horsesh
Cable	yes	yes	Lake
Internet	yes	yes	Library
Comp vs. Subject	Sim	llar	Movie/M
			Picnic A
Vie	L : 1:4: /		Playgrou
	bility	Qubi	Pool
Rating (1-5 Scale)	Comp	Subj	Sauna
Visibility	3.00	4.00	Sports C
Comp vs. Subject	Infe	rior	Walking Comp vs
	cess		
Rating (1-5 Scale)	Comp	Subj	Amenity
Access	3.00	4.00	Blinds
Comp vs. Subject			
	inie	rior	0
, , , ,	Inte	rior	Hardwoo
		rior	Hardwoo Fireplace
Neighb	orhood		Hardwoo Fireplace Patio/Ba
Neighb Rating (1-5 Scale)	oorhood Comp	Subj	Hardwoo Fireplace Patio/Ba Storage
Neighb Rating (1-5 Scale) Neighborhood	oorhood Comp 2.30	Subj 3.30	Hardwoo Fireplace Patio/Ba Storage
Neighb Rating (1-5 Scale)	oorhood Comp	Subj 3.30	Hardwoo Fireplace Patio/Ba Storage
Neighb Rating (1-5 Scale) Neighborhood	oorhood Comp 2.30	Subj 3.30	Hardwoo Fireplace Patio/Ba Storage Comp vs
Neighb Rating (1-5 Scale) Neighborhood	oorhood Comp 2.30 Infe	Subj 3.30 rrior	Hardwoo Fireplace Patio/Ba Storage Comp vs
Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject	oorhood Comp 2.30 Infe	Subj 3.30 rrior	Comp vs Amenity
Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A	oorhood Comp 2.30 Infe	Subj 3.30 rrior	Hardwoo Fireplace Patio/Ba Storage Comp vs Amenity Stove Refrigera
Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale)	oorhood Comp 2.30 Infe srea Ameni Comp	Subj 3.30 rrior ties Subj 3.10	Hardwoo Fireplace Patio/Ba Storage Comp vs Amenity Stove Refrigera Disposa
Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities	oorhood Comp 2.30 Infe srea Ameni Comp 2.00	Subj 3.30 rrior ties Subj 3.10	Hardwoo Fireplace Patio/Ba Storage Comp vs Amenity Stove Refriger Disposa Dishwas
Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities	oorhood Comp 2.30 Infe srea Ameni Comp 2.00	Subj 3.30 rrior ties Subj 3.10	Hardwoo Fireplace Patio/Ba Storage Comp vs Amenity Stove Refriger Disposa Dishwas Microwa
Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject	oorhood Comp 2.30 Infe srea Ameni Comp 2.00	Subj 3.30 rrior ties Subj 3.10	Hardwoo Fireplace Patio/Ba Storage Comp vs Amenity Stove Refriger Disposa Dishwas Microwa
Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject	oorhood Comp 2.30 Infe vrea Ameni Comp 2.00 Infe dition Comp	Subj 3.30 rrior ties Subj 3.10	Hardwoo Fireplace Patio/Ba Storage Comp vs Amenity Stove Refrigera Disposal Dishwas Microwa
Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject	oorhood Comp 2.30 Infe vrea Ameni Comp 2.00 Infe dition	Subj 3.30 rrior ties Subj 3.10 rrior	Hardwoo Fireplace Patio/Ba Storage Comp vs Amenity Stove Refriger Disposa Dishwas Microwa
Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Com Rating (1-5 Scale)	oorhood Comp 2.30 Infe vrea Ameni Comp 2.00 Infe dition Comp	Subj 3.30 rrior ties Subj 3.10 rrior Subj 4.50	Hardwoo Fireplace Patio/Ba Storage Comp vs Amenity Stove Refriger Disposa Dishwas Microwa
Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Com Rating (1-5 Scale) Condition	Comp 2.30 Infe trea Ameni Comp 2.00 Infe dition 2.00	Subj 3.30 rrior ties Subj 3.10 rrior Subj 4.50	Hardwoo Fireplace Patio/Ba Storage Comp vs Amenity Stove Refriger Disposa Dishwas Microwa
Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Condition Condition Comp vs. Subject	oorhood Comp 2.30 Infe area Ameni Comp 2.00 Infe dition Comp 2.00 Infe ve Age	Subj 3.30 rrior ties Subj 3.10 rrior Subj 4.50 rrior	Hardwoo Fireplace Patio/Ba Storage Comp vs Amenity Stove Refriger Disposa Dishwas Microwa
Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Com Rating (1-5 Scale) Condition Comp vs. Subject	oorhood Comp 2.30 Infe area Ameni Comp 2.00 Infe dition Comp 2.00 Infe	Subj 3.30 rrior ties Subj 3.10 rrior Subj 4.50	Hardwoo Fireplace Patio/Ba <u>Storage</u> Comp vs <u>Amenity</u> Stove

Site & Common		
Amenity Ball Field	Comp no	Subj no
BBQ Area	no	no
Billiard/Game	no	no
Bus/Comp Ctr		
Car Care Ctr	no	no
Comm Center	no	no
Elevator	no	yes
	no	no
Fitness Ctr	no	no
Gazebo/Patio Hot Tub/Jacuzzi	no	yes
	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	no	no
Movie/Media Ctr	no	no
Picnic Area	no	no
Playground	yes	yes
Pool	yes	no
Sauna	no	no
Sports Court	no	no
Walking Trail	no	yes
Comp vs. Subject	Infe	rior
	!#!	
Unit An		Subi
Amenity	Comp	Subj
	20	
Blinds	no	yes
Blinds Ceiling Fans	no	no
Blinds Ceiling Fans Hardwood	no some	no yes
Blinds Ceiling Fans Hardwood Fireplace	no some no	no yes no
Blinds Ceiling Fans Hardwood Fireplace Patio/Balcony	no some no no	no yes no yes
Blinds Ceiling Fans Hardwood Fireplace Patio/Balcony Storage	no some no no no	no yes no yes no
Blinds Ceiling Fans Hardwood Fireplace Patio/Balcony	no some no no	no yes no yes no
Blinds Ceiling Fans Hardwood Fireplace Patio/Balcony Storage Comp vs. Subject	no some no no Infe	no yes no yes no
Blinds Ceiling Fans Hardwood Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen A	no some no no no Infe	no yes no yes no rior
Blinds Ceiling Fans Hardwood Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen A Amenity	no some no no Infe vmenities Comp	no yes no yes no rior
Blinds Ceiling Fans Hardwood Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen A Amenity Stove	no some no no Infe <u>vmenities</u> <u>Comp</u> yes	no yes no yes no rior Subj yes
Blinds Ceiling Fans Hardwood Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen A Amenity Stove Refrigerator	no some no no Infe <u>xmenities</u> <u>Comp</u> yes yes	no yes no yes no rior Subj yes yes
Blinds Ceiling Fans Hardwood Fireplace Patio/Balcony Storage Comp vs. Subject <u>Kitchen A</u> Amenity Stove Refrigerator Disposal	no some no no Infe <u>xmenities</u> <u>Comp</u> yes yes yes	no yes no yes no rior Subj yes
Blinds Ceiling Fans Hardwood Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen A Amenity Stove Refrigerator Disposal Dishwasher	no some no no Infe <u>xmenities</u> <u>Comp</u> yes yes	no yes no yes no rior Subj yes yes
Blinds Ceiling Fans Hardwood Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen A Amenity Stove Refrigerator Disposal Dishwasher Microwave	no some no no Infe <u>Comp</u> yes yes yes yes yes no	no yes no yes no rior <u>Subj</u> yes yes no yes no
Blinds Ceiling Fans Hardwood Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen A Amenity Stove Refrigerator Disposal Dishwasher	no some no no Infe <u>comp</u> yes yes yes yes	no yes no yes no rior <u>Subj</u> yes yes no yes no
Blinds Ceiling Fans Hardwood Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen A Amenity Stove Refrigerator Disposal Dishwasher Microwave	no some no no Infe <u>Comp</u> yes yes yes yes yes no	no yes no yes no rior <u>Subj</u> yes yes no yes no
Blinds Ceiling Fans Hardwood Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen A Amenity Stove Refrigerator Disposal Dishwasher Microwave	no some no no Infe <u>Comp</u> yes yes yes yes yes no	no yes no yes no rior <u>Subj</u> yes yes no yes no
Blinds Ceiling Fans Hardwood Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen A Amenity Stove Refrigerator Disposal Dishwasher Microwave	no some no no Infe <u>Comp</u> yes yes yes yes yes no	no yes no yes no rior <u>Subj</u> yes yes no yes no
Blinds Ceiling Fans Hardwood Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen A Amenity Stove Refrigerator Disposal Dishwasher Microwave	no some no no Infe <u>Comp</u> yes yes yes yes yes no	no yes no yes no rior <u>Subj</u> yes yes no yes no
Blinds Ceiling Fans Hardwood Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen A Amenity Stove Refrigerator Disposal Dishwasher Microwave	no some no no Infe <u>Comp</u> yes yes yes yes yes no	no yes no yes no rior <u>Subj</u> yes yes no yes no
Blinds Ceiling Fans Hardwood Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen A Amenity Stove Refrigerator Disposal Dishwasher Microwave	no some no no Infe <u>Comp</u> yes yes yes yes yes no	no yes no yes no rior <u>Subj</u> yes yes no yes no
Blinds Ceiling Fans Hardwood Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen A Amenity Stove Refrigerator Disposal Dishwasher Microwave	no some no no Infe <u>Comp</u> yes yes yes yes yes no	no yes no yes no rior <u>Subj</u> yes yes no yes no

	ditioning	
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Sim	ilar
	t	
Amenity	eat Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Sim	-
Comp vs. Subject	300	liai
	king	
Amenity	Comp	Subj
Garage	no	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	yes	yes
None	no	no
Comp vs. Subject	Sim	ilar
	indry	Quite
Amenity	Comp	Subj
Central	yes	yes
W/D Units	no	no
W/D Hookups	yes	yes
Comp vs. Subject	Sim	ılar
Sec	curity	
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	Infe	rior
Son	vices	
Amenity	Comp	Subj
After School	no	na
Concierge	no	na
Hair Salon	no	na
	no	na
Health Care	110	na
Health Care	no	na
Housekeeping	no	na
Health Care Housekeeping Meals Transportation	no no no	na na na

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

Interview NotesPerson InterviewedMs. Stephanie, ManagementPhone Number(757) 645-3903Interview Date29-Jan-19Interviewed ByDS

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.



Photo

BR			11.5											
BR			Unit	Inc	Rent	HOME	Subs	Total	Vac	Street		Net		Gross
	BA	SF	Туре	Limit	Limit	Units	Units	Units	Units	Rent	Disc	Rent	UA	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					57	247	9	\$1,393		\$1,393	\$137	\$1,531

	aid Utilities		Site 8
Utility	Comp	Subj	Amenity
Heat-Electric	yes	yes	Ball Field
Cooking-Electric	yes	yes	BBQ Area
Other Electric	yes	yes	Billiard/Ga
Air Cond	yes	yes	Bus/Com
Hot Water-Electric	yes	yes	Car Care
Water	yes	no	Comm Ce
Sewer	yes	no	Elevator
Trash	yes	no	Fitness C
Comp vs. Subject	Infe	rior	Gazebo/F
T (D)	- · ·		Hot Tub/J
Tenant-Paid			Herb Gar
Technology	Comp	Subj	Horsesho
Cable	yes	yes	Lake
Internet	yes	yes	Library
Comp vs. Subject	Sim	ilar	Movie/Me
			Picnic Are
			Playgrour
	bility		Pool
Rating (1-5 Scale)	Comp	Subj	Sauna
Visibility	3.00	4.00	Sports Co
Comp vs. Subject	Infe	rior	Walking 1
			Comp vs.
٨٥	ess		
Rating (1-5 Scale)	Comp	Subj	Amenity
Access	3.00	4.00	Blinds
Comp vs. Subject	Infe		Ceiling Fa
			Carpeting
			Fireplace
Neighb	orhood		Patio/Bal
		Subi	Storage
Rating (1-5 Scale)	Comp	Subj 3.30	Storage Comp vs.
Rating (1-5 Scale) Neighborhood	Comp 4.50	3.30	
Rating (1-5 Scale) Neighborhood	Comp	3.30	
Rating (1-5 Scale)	Comp 4.50	3.30	Comp vs.
Rating (1-5 Scale) Neighborhood Comp vs. Subject	Comp 4.50 Supe	3.30 erior	
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A	Comp 4.50 Supe	3.30 erior ties	Comp vs. Amenity Stove
Rating (1-5 Scale) Neighborhood Comp vs. Subject	Comp 4.50 Supe	3.30 erior	Comp vs. Amenity Stove Refrigerat
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities	Comp 4.50 Supe rea Amenir Comp 4.00	3.30 erior ties Subj 3.10	Comp vs. Amenity Stove Refrigerat Disposal
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale)	Comp 4.50 Supe rea Amenie Comp	3.30 erior ties Subj 3.10	Comp vs. Amenity Stove Refrigera Disposal Dishwash
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities	Comp 4.50 Supe rea Amenir Comp 4.00	3.30 erior ties Subj 3.10	Comp vs. Amenity Stove Refrigera Disposal Dishwash Microwav
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject	Comp 4.50 Supe rea Amenir Comp 4.00	3.30 erior ties Subj 3.10	Comp vs. Amenity Stove Refrigera Disposal Dishwash Microwav
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Comp	Comp 4.50 Supe rea Amenir Comp 4.00 Supe	3.30 erior ties Subj 3.10 erior	Comp vs. Amenity Stove Refrigerat Disposal Dishwash Microwav
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Comp Rating (1-5 Scale)	Comp 4.50 Supe rea Amenir Comp 4.00 Supe dition	3.30 erior ties Subj 3.10 erior Subj	Comp vs. Amenity Stove Refrigerat
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Com Rating (1-5 Scale) Condition	Comp 4.50 Superior Superior 4.00 Superior Superior 4.50	3.30 erior ties Subj 3.10 erior Subj 4.50	Comp vs. Amenity Stove Refrigerat Disposal Dishwash Microwav
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Comp Rating (1-5 Scale)	Comp 4.50 Supe rea Amenir Comp 4.00 Supe dition	3.30 erior ties Subj 3.10 erior Subj 4.50	Comp vs. Amenity Stove Refrigera Disposal Dishwash Microwav
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Com Rating (1-5 Scale) Condition	Comp 4.50 Superior Superior 4.00 Superior Superior 4.50	3.30 erior ties Subj 3.10 erior Subj 4.50	Comp vs. Amenity Stove Refrigera Disposal Dishwash Microwav
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Cond Rating (1-5 Scale) Condition Comp vs. Subject	Comp 4.50 Superior Superior 4.00 Superior Superior 4.50	3.30 erior ties Subj 3.10 erior Subj 4.50	Comp vs. Amenity Stove Refrigera Disposal Dishwash Microwav
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Cond Rating (1-5 Scale) Condition Comp vs. Subject	Comp 4.50 Supe rea Amenir Comp 4.00 Supe dition Comp 4.50 Sim	3.30 erior ties Subj 3.10 erior Subj 4.50	Comp vs. Amenity Stove Refrigera Disposal Dishwash Microwav
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Cond Rating (1-5 Scale) Condition Comp vs. Subject Effecti	Comp 4.50 Supe area Amenii Comp 4.00 Supe dition Comp 4.50 Sim ve Age	3.30 erior ties Subj 3.10 erior Subj 4.50 iilar	Comp vs. Amenity Stove Refrigera Disposal Dishwash Microwav

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
Movie/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	Supe	erior
	nenities	
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	Supe	erior
Kitchon	Amonition	
	Amenities	Subj
Amenity Stove	Comp	
	yes	yes
Refrigerator	yes	yes
Disposal	yes	no
Dishwasher	yes	yes
		no
Microwave	yes	
Microwave Comp vs. Subject	Supe	
Microwave		

Air Conditioning				
Amenity	Comp	Subj		
Central	yes	yes		
Wall Units	no	no		
Window Units	no	no		
None	no	no		
Comp vs. Subject	Sim	ilar		
He	eat			
Amenity	Comp	Subj		
Central	yes	yes		
Wall Units	no	no		
Baseboards	no	no		
Boiler/Radiators	no	no		
None	no	no		
Comp vs. Subject	Sim			
Par	king			
Amenity	Comp	Subj		
Garage	some	no		
Covered Pkg	no	no		
Assigned Pkg	no	no		
Open	yes	ves		
None	no	no		
Comp vs. Subject	Similar			
	n alm (
Amenity	ndry Comp	Subj		
Central	Comp			
W/D Units	yes no	yes no		
W/D Hookups	no	ves		
Comp vs. Subject	Infe	,		
	Comp	Subj		
Amenity Call Buttons	Comp			
Cont Access	no no	no no		
Courtesy Officer				
Monitoring	yes	no		
Security Alarms	yes no	yes no		
Security Patrols				
Comp vs. Subject	yes Supe	yes erior		
		-		
	/ices	Quhi		
Amenity After School	Comp	Subj		
	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	Sim	ilar		

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.

Drojoot	Information
Project	mormation

	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

Interview I	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.



Location Map



						Unit Con	figuration							
			Unit	Inc	Rent	HOME	Subs	Total	Vac	Street		Net		Gross
BR	BA	SF	Туре	Limit	Limit	Units	Units	Units	Units	Rent	Disc	Rent	UA	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		1		L	59	267	11	\$1,488	\$119	\$1,369	\$165	\$1,533
		.,510	1			1:	b y			÷ 1,100	÷o	<i>‡1,000</i>	÷.00	÷ 1,500

Utility	aid Utilities Comp	Subi	Site & Common		S
Heat-Gas		Subj	Amenity Ball Field	Comp	
	yes	yes		no	
Cooking-Electric	yes	yes	BBQ Area	no	
Other Electric	yes	yes	Billiard/Game	no	
Air Cond	yes	yes	Bus/Comp Ctr	no	
Hot Water-Gas	yes	yes	Car Care Ctr	no	
Water	yes	no	Comm Center	yes	
Sewer	yes	no	Elevator	no	
Trash	yes	no	Fitness Ctr	yes	
Comp vs. Subject	Infe	erior	Gazebo/Patio	no	
			Hot Tub/Jacuzzi	no	
Tenant-Paid			Herb Garden	no	
Technology	Comp	Subj	Horseshoes	no	
Cable	yes	yes	Lake	no	
Internet	yes	yes	Library	no	
Comp vs. Subject	Sim	nilar	Movie/Media Ctr	no	
			Picnic Area	no	
			Playground	no	
Visil	bility		Pool	yes	
Rating (1-5 Scale)	Comp	Subj	Sauna	no	
Visibility	3.50	4.00	Sports Court	no	
Comp vs. Subject	Infe	erior	Walking Trail	yes	
Acc Rating (1-5 Scale)				menities	
rading (1-0 Obaid)	Comp	Subj	Amenity	Comp	
,	Comp 3.00	Subj 4.00	Amenity Blinds	Comp yes	
Access		4.00	Blinds	yes	
Access	3.00	4.00			
Access	3.00	4.00	Blinds Ceiling Fans	yes yes	
Access	3.00 Infe	4.00	Blinds Ceiling Fans Carpeting	yes yes yes	
Access Comp vs. Subject Neighb	3.00 Infe	4.00	Blinds Ceiling Fans Carpeting Fireplace	yes yes yes some	
Access Comp vs. Subject Neighb Rating (1-5 Scale)	3.00 Infe	4.00 erior	Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony	yes yes yes some yes	erio
Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood	3.00 Infe orhood Comp	4.00 erior Subj 3.30	Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject	yes yes yes some yes no Supe	erio
Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood	3.00 Infe orhood Comp 4.50	4.00 erior Subj 3.30	Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject	yes yes some yes no Supe	erio
Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject	3.00 Infe orhood Comp 4.50 Supe	4.00 erior Subj 3.30 erior	Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen /	yes yes some yes no Supe Amenities Comp	erio
Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A	3.00 Infe orhood Comp 4.50 Sup rea Ameni	4.00 erior Subj 3.30 erior ties	Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen / Amenity Stove	yes yes some yes no Supe Amenities Comp yes	ərid
Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale)	3.00 Infe orhood Comp 4.50 Sup rea Ameni Comp	4.00 erior Subj 3.30 erior ties Subj	Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen / Amenity Stove Refrigerator	yes yes some yes no Supe Amenities Comp yes yes	erio
Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities	3.00 Infe Comp 4.50 Supe rea Ameni Comp 4.20	4.00 erior Subj 3.30 erior ties Subj 3.10	Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen / Amenity Stove Refrigerator Disposal	yes yes some yes no Supe Amenities Comp yes yes yes	erio
Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities	3.00 Infe orhood Comp 4.50 Sup rea Ameni Comp	4.00 erior Subj 3.30 erior ties Subj 3.10	Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen / Amenity Stove Refrigerator Disposal Dishwasher	yes yes some yes no Supe Amenities Comp yes yes yes yes yes	erio
Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities	3.00 Infe Comp 4.50 Supe rea Ameni Comp 4.20	4.00 erior Subj 3.30 erior ties Subj 3.10	Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen / Amenity Stove Refrigerator Disposal Dishwasher Microwave	yes yes some yes no Supe Amenities Comp yes yes yes yes yes yes	
Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject	3.00 Infe Comp 4.50 Supe rea Ameni Comp 4.20 Supe	4.00 erior Subj 3.30 erior ties Subj 3.10	Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen / Amenity Stove Refrigerator Disposal Dishwasher	yes yes some yes no Supe Amenities Comp yes yes yes yes yes	
Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject	3.00 Infe orhood Comp 4.50 Supe rea Ameni Comp 4.20 Supe	4.00 erior Subj 3.30 erior ties Subj 3.10 erior	Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen / Amenity Stove Refrigerator Disposal Dishwasher Microwave	yes yes some yes no Supe Amenities Comp yes yes yes yes yes yes	
Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Comp vs. Subject	3.00 Infe Orhood Comp 4.50 Supe rea Ameni Comp 4.20 Supe dition	4.00 erior Subj 3.30 erior ties Subj 3.10 erior	Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen / Amenity Stove Refrigerator Disposal Dishwasher Microwave	yes yes some yes no Supe Amenities Comp yes yes yes yes yes yes	
Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Comg vs. Subject Condition	3.00 Infe orhood Comp 4.50 Supe rea Ameni Comp 4.20 Supe dition	4.00 erior Subj 3.30 erior ties Subj 3.10 erior Subj 3.10 erior Subj 3.10 erior	Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen / Amenity Stove Refrigerator Disposal Dishwasher Microwave	yes yes some yes no Supe Amenities Comp yes yes yes yes yes yes	
Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject	3.00 Infe Orhood Comp 4.50 Supe rea Ameni Comp 4.20 Supe dition	4.00 erior Subj 3.30 erior ties Subj 3.10 erior Subj 3.10 erior Subj 3.10 erior	Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen / Amenity Stove Refrigerator Disposal Dishwasher Microwave	yes yes some yes no Supe Amenities Comp yes yes yes yes yes yes	
Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Condition Comp vs. Subject Effectiv	3.00 Infe orhood Comp 4.50 Sup rea Ameni Comp 4.20 Sup dition Comp 4.00 Infe	4.00 erior Subj 3.30 erior ties Subj 3.10 erior Subj 3.10 erior	Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen / Amenity Stove Refrigerator Disposal Dishwasher Microwave	yes yes some yes no Supe Amenities Comp yes yes yes yes yes yes	
Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Condition Comp vs. Subject	3.00 Infe orhood Comp 4.50 Sup rea Ameni Comp 4.20 Sup dition Comp 4.00 Infe	4.00 erior Subj 3.30 erior ties Subj 3.10 erior Subj 3.10 erior Subj 3.10 erior Subj 3.10	Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen / Amenity Stove Refrigerator Disposal Dishwasher Microwave	yes yes some yes no Supe Amenities Comp yes yes yes yes yes yes	

Amenity	ditioning Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Sim	ilar
Н	eat	
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Sim	ilar
Par	king	
Amenity	Comp	Subj
Garage	no	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	yes	yes
None	no	no
Comp vs. Subject	Sim	ilar
Lau	ndry	
Amenity	Comp	Subj
Central	yes	yes
W/D Units	no	no
W/D Hookups	yes	yes
Comp vs. Subject	Sim	ilar
Sec	urity	
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	Infe	,
Sen	vices	
Amenity	Comp	Subj
After School	no	na
Concierge	yes	na
Hair Salon	no	na
Health Care	no	na
Housekeeping Meals	no	na
IVICAIS	no	na
Transportetion	5	
Transportation Comp vs. Subject	no Supe	na

Subj no no no no no yes no no yes no no no no no no no yes no no no yes

Subj yes no yes no yes no

Subj

yes yes no yes no

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

Interview Notes

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

Ms. Rachel, Management

(757) 565-7767 29-Jan-19

DS

Person Interviewed

Phone Number

Interview Date Interviewed By

employees.

Location Map



Unit Configuration Unit Rent HOME Subs Total Vac Street Net Gross Inc BR ΒA SF Туре Limit Limit Units Units Units Units Rent Disc Rent Rent UA 1.0 768 Townhome Mar Mar 62 2 \$1,153 \$96 \$1,057 \$112 \$1,169 1 No No 1.5 864 Townhome 44 \$1,217 \$101 \$1,116 \$112 \$1,228 1 Mar Mar No No 1 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 1,081 \$130 \$1,394 Total / Average 265 13 \$1,379 \$115 \$1,264

Photo

	aid Utilities		Sit
Utility	Comp	Subj	Amenit
Heat-Electric	yes	yes	Ball Fie
Cooking-Electric	yes	yes	BBQ A
Other Electric	yes	yes	Billiard
Air Cond	yes	yes	Bus/Co
Hot Water-Electric	yes	yes	Car Ca
Water	yes	no	Comm
Sewer	yes	no	Elevato
Trash	yes	no	Fitness
Comp vs. Subject	Infe	rior	Gazeb
T (D)			Hot Tu
Tenant-Paid			Herb G
Technology	Comp	Subj	Horses
Cable	yes	yes	Lake
Internet	yes	yes	Library
Comp vs. Subject	Sim	ilar	Movie/
			Picnic
			Playgro
	bility		Pool
Rating (1-5 Scale)	Comp	Subj	Sauna
Visibility	4.00	4.00	Sports
Comp vs. Subject	Sim	ılar	Walkin
			Comp
٨٥	ess		
			A
Raino (1-5 Scale)	Comp	Subi	Amenii
Rating (1-5 Scale)	Comp 4.00	Subj 4.00	Amenit Blinds
Access	4.00	4.00	Blinds
		4.00	Blinds Ceiling
Access	4.00	4.00	Blinds Ceiling Carpet
Access Comp vs. Subject	4.00 Sim	4.00	Blinds Ceiling
Access Comp vs. Subject Neight	4.00 Sim	4.00 ilar	Blinds Ceiling Carpet Firepla Patio/B
Access Comp vs. Subject Neight Rating (1-5 Scale)	4.00 Sim borhood Comp	4.00 ilar Subj	Blinds Ceiling Carpet Firepla Patio/E Storag
Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood	4.00 Sim	4.00 ilar Subj 3.30	Blinds Ceiling Carpet Firepla Patio/B
Access Comp vs. Subject Neight Rating (1-5 Scale)	4.00 Sim borhood Comp 2.70	4.00 ilar Subj 3.30	Blinds Ceiling Carpet Firepla Patio/E Storag
Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject	4.00 Sim borhood Comp 2.70 Infe	4.00 ilar Subj 3.30 rior	Blinds Ceiling Carpet Firepla Patio/E Storag
Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood	4.00 Sim borhood Comp 2.70 Infe	4.00 ilar Subj 3.30 rior	Blinds Ceiling Carpet Firepla Patio/E Storag Comp
Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject	4.00 Sim borhood Comp 2.70 Infe	4.00 ilar Subj 3.30 rior	Blinds Ceiling Carpet Firepla Patio/E Storag Comp
Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A	4.00 Sim porhood Comp 2.70 Infe	4.00 ilar Subj 3.30 rior	Blinds Ceiling Carpet Firepla Patio/E Storag Comp
Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale)	4.00 Sim porhood Comp 2.70 Infe urea Ameni Comp	4.00 ilar Subj 3.30 rior ties Subj 3.10	Blinds Ceiling Carpet Firepla Patio/E Storag Comp Amenit Stove Refrige
Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities	4.00 Sim corhood Comp 2.70 Infe .rea Ameni Comp 4.50	4.00 ilar Subj 3.30 rior ties Subj 3.10	Blinds Ceiling Carpet Firepla Patio/E Storag Comp Amenit Stove Refrige Dispos
Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities	4.00 Sim corhood Comp 2.70 Infe .rea Ameni Comp 4.50	4.00 ilar Subj 3.30 rior ties Subj 3.10	Blinds Ceiling Carpet Firepla Patio/E Storag Comp Comp Amenit Stove Refrige Dispos Dishwa
Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject	4.00 Sim corhood Comp 2.70 Infe .rea Ameni Comp 4.50	4.00 ilar Subj 3.30 rior ties Subj 3.10	Blinds Ceiling Carpet Firepla Patio/E Storag Comp Comp Amenit Stove Refrige Dispos Dishwa Microw
Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject	4.00 Sim corhood Comp 2.70 Infe .rea Ameni Comp 4.50 Sup	4.00 ilar Subj 3.30 rior ties Subj 3.10	Blinds Ceiling Carpet Firepla Patio/E Storag Comp Comp Amenit Stove Refrige Dispos Dishwa Microw
Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject	4.00 Sim orhood Comp 2.70 Infe rea Ameni Comp 4.50 Sup	4.00 ilar Subj 3.30 rior ties Subj 3.10 erior	Blinds Ceiling Carpet Firepla Patio/E Storag Comp Comp Amenit Stove Refrige Dispos Dishwa Microw
Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Comp vs. Subject	4.00 Sim orhood Comp 2.70 Infe rea Ameni Comp 4.50 Sup dition	4.00 ilar Subj 3.30 rior ties Subj 3.10 erior Subj 4.50	Blinds Ceiling Carpet Firepla Patio/E Storag Comp Comp Amenit Stove Refrige Dispos Dishwa Microw
Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Comp vs. Subject Comf Rating (1-5 Scale) Condition	4.00 Sim orhood Comp 2.70 Infe rea Ameni Comp 4.50 Sup dition	4.00 ilar Subj 3.30 rior ties Subj 3.10 erior Subj 4.50	Blinds Ceiling Carpet Firepla Patio/E Storag Comp Comp Amenit Stove Refrige Dispos Dishwa Microw
Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Comp vs. Subject Comf Rating (1-5 Scale) Condition	4.00 Sim orhood Comp 2.70 Infe rea Ameni Comp 4.50 Sup dition	4.00 ilar Subj 3.30 rior ties Subj 3.10 erior Subj 4.50	Blinds Ceiling Carpet Firepla Patio/E Storag Comp Comp Amenit Stove Refrige Dispos Dishwa Microw
Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Condition Comp vs. Subject Effecti	4.00 Sim orhood Comp 2.70 Infe rea Ameni Comp 4.50 Sup dition	4.00 ilar Subj 3.30 rior ties Subj 3.10 erior Subj 4.50 rior	Blinds Ceiling Carpet Firepla Patio/E Storag Comp Comp Amenit Stove Refrige Dispos Dishwa Microw
Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Condition Comp vs. Subject	4.00 Sim orhood Comp 2.70 Infe rea Ameni Comp 4.50 Sup dition Comp 4.00 Infe	4.00 ilar Subj 3.30 rior ties Subj 3.10 erior Subj 4.50	Blinds Ceiling Carpet Firepla Patio/E Storag Comp Comp Amenit Stove Refrige Dispos Dishwa Microw

AmenityCompSubBall FieldnonoBBQ AreayesnoBBQ AreayesnoBilliard/GamenonoBus/Comp CtryesnoCar Care CtryesnoComm CenteryesyesElevatornonoFitness CtryesnoGazebo/PationoyesHot Tub/JacuzzinonoHerb GardennonoLakenonoLibrarynonoPicnic AreayesnoPoolyesnoSaunanonoSports CourtnonoWalking TrailnoyesComp vs. SubjectSuperiorUnit AmenitiesAmenityCompAmenityCompSub	
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 Library no no Picnic Area yes no Pool yes no Sauna no no Squana no no Walking Trail no yes Comp vs. Subject Superior)))))))))))))))))))
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 Hot Tub/Jacuzzi no no Horseshoes no no Lake no no Library no no Picnic Area yes no Pool yes no Sauna no no Soura no yes Comp vs. Subject Superior) S)) S)))) S))
Car Care CtryesnoComm CenteryesyesElevatornonoFitness CtryesnoGazebo/PationoyesHot Tub/JacuzzinonoHerb GardennonoHorseshoesnonoLakenonoLibrarynonoPicnic AreayesnoPoolyesnoSaunanonoSoprts CourtnoyesComp vs. SubjectSuperiorUnit Amenities) S)) S)))))) S))))))))
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Gazebo/PationoyesHot Tub/JacuzzinonoHerb GardennonoHorseshoesnonoLakenonoLibrarynonoMovie/Media CtrnonoPicnic AreayesnoPlaygroundnoyesPoolyesnoSaunanonoSports CourtnoyesComp vs. SubjectSuperiorUnit Amenities	S))))) S))
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Herb GardennonoHorseshoesnonoLakenonoLibrarynonoMovie/Media CtrnonoPicnic AreayesnoPlaygroundnoyesPoolyesnoSaunanonoSports CourtnoyesComp vs. SubjectSuperiorUnit Amenities)))) S))
HorseshoesnonoLakenonoLibrarynonoMovie/Media CtrnonoPicnic AreayesnoPlaygroundnoyesPoolyesnoSaunanonoSports CourtnonoWalking TrailnoyesComp vs. SubjectSuperiorUnit Amenities))) S))
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Movie/Media Ctr no no Picnic Area yes no Playground no yes Pool yes no Sauna no no Sports Court no yes Comp vs. Subject Superior Unit Amenities Unit Amenities) 5))
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) 5))
Playground no yes Pool yes no Sauna no no Sports Court no no Walking Trail no yes Comp vs. Subject Superior Unit Amenities	S))
Pool yes no Sauna no no Sports Court no no Walking Trail no yes Comp vs. Subject Superior Unit Amenities))
Sauna no no Sports Court no no Walking Trail no yes Comp vs. Subject Superior Unit Amenities)
Sports Court no no Walking Trail no yes Comp vs. Subject Superior Unit Amenities)
Walking Trail no yes Comp vs. Subject Superior Unit Amenities	
Comp vs. Subject Superior Unit Amenities	S
Unit Amenities	
Amenity Comp Sub	
Blinds yes yes	
Ceiling Fans some no	
Carpeting yes yes	
Fireplace no no Patio/Balcony yes yes	
Storage no no Comp vs. Subject Similar	
Comp vs. Subject Similar	
Kitchen Amenities	
Amenity Comp Sub	oi
Stove yes yes	-
Refrigerator yes yes	
Disposal yes no	
Dishwasher yes yes	
Microwave some no	
Comp vs. Subject Superior	

omp /es no no Sir Omp /es no no no no	Subj yes no no no nilar Subj yes no no no no no
no no Sir Omp /es no no no	no no nilar Subj yes no no no no
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Sir omp /es no no no	nilar Subj yes no no no no
omp /es no no no	Subj yes no no no no
/es no no no	yes no no no no
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omp no no /es no no Inf omp no no no	yes no yes erior Subj na na na na
	yes no no no Info s comp no no no

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.

Property NameSpotswood Commons ApartmentsStreet Number100Street NameGlenburnieStreet TypeRoadCityWilliamsburgStateVirginiaZip23188Phone Number(757) 476-7000Year Built2002Year RenovatednaMinimum Lease12Min. Security Dep.\$500Other Fees\$99Waiting ListnoProject RentMarket RateProject StatusStabilizedFinancingConventionalVouchers37.3097Latitude37.3097Longitude-76.7550Nearest CrossroadsnaAAC Code19-002045		Project Information	
Street NameGlenburnieStreet TypeRoadCityWilliamsburgStateVirginiaZip23188Phone Number(757) 476-7000Year RenovatednaMinimum Lease12Min. Security Dep.\$500Other Fees\$99Waiting ListnoProject RentMarket RateProject StatusStabilizedFinancingConventionalVouchers37.3097Latitude37.3097Longitude-76.7550Nearest Crossroadsna	Property Name	Spotswood	Commons Apartments
Street TypeRoadCityWilliamsburgStateVirginiaZip23188Phone Number(757) 476-7000Year Built2002Year RenovatednaMinimum Lease12Min. Security Dep.\$500Other Fees\$99Waiting ListnoProject RentMarket RateProject TypeFamilyProject StatusStabilizedFinancingConventionalVouchers37.3097Latitude37.3097Longitude-76.7550Nearest Crossroadsna	Street Number		100
CityWilliamsburgStateVirginiaZip23188Phone Number(757) 476-7000Year Built2002Year RenovatednaMinimum Lease12Min. Security Dep.\$500Other Fees\$99Waiting ListnoProject RentMarket RateProject TypeFamilyProject StatusStabilizedFinancingConventionalVouchers37.3097Latitude37.3097Longitude-76.7550Nearest Crossroadsna	Street Name		Glenburnie
StateVirginiaZip23188Phone Number(757) 476-7000Year Built2002Year RenovatednaMinimum Lease12Min. Security Dep.\$500Other Fees\$99Waiting ListnoProject RentMarket RateProject TypeFamilyProject StatusStabilizedFinancingConventionalVouchers37.3097Latitude37.3097Longitude-76.7550Nearest Crossroadsna	Street Type		Road
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Year Built2002Year RenovatednaMinimum Lease12Min. Security Dep.\$500Other Fees\$99Waiting ListnoProject RentMarket RateProject TypeFamilyProject StatusStabilizedFinancingConventionalVouchers37.3097Latitude37.3097Longitude-76.7550Nearest Crossroadsna	Zip		23188
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	Phone Number		(757) 476-7000
Minimum Lease12Min. Security Dep.\$500Other Fees\$99Waiting ListnoProject RentMarket RateProject TypeFamilyProject StatusStabilizedFinancingConventionalVouchers37.3097Latitude37.3097Longitude-76.7550Nearest Crossroadsna	Year Built		2002
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Other Fees\$99Waiting ListnoProject RentMarket RateProject TypeFamilyProject StatusStabilizedFinancingConventionalVouchers37.3097Latitude37.3097Longitude-76.7550Nearest Crossroadsna	Minimum Lease		12
Waiting ListnoProject RentMarket RateProject TypeFamilyProject StatusStabilizedFinancingConventionalVouchers2Latitude37.3097Longitude-76.7550Nearest Crossroadsna	Min. Security Dep.		\$500
Project RentMarket RateProject TypeFamilyProject StatusStabilizedFinancingConventionalVouchersImage: StabilizedLatitude37.3097Longitude-76.7550Nearest Crossroadsna	Other Fees		\$99
Project TypeFamilyProject TypeFamilyProject StatusStabilizedFinancingConventionalVouchersImage: ConventionalLatitude37.3097Longitude-76.7550Nearest Crossroadsna	Waiting List		no
Project StatusStabilizedFinancingConventionalVouchersTransformLatitude37.3097Longitude-76.7550Nearest Crossroadsna	Project Rent		Market Rate
FinancingConventionalVouchers37.3097Latitude37.750Nearest Crossroadsna	Project Type		Family
VouchersLatitude37.3097Longitude-76.7550Nearest Crossroadsna	Project Status		Stabilized
Latitude37.3097Longitude-76.7550Nearest Crossroadsna	Financing		Conventional
Longitude -76.7550 Nearest Crossroads na	Vouchers		
Nearest Crossroads na	Latitude		37.3097
	Longitude		-76.7550
AAC Code 19-002 045	Nearest Crossroads		na
	AAC Code	19-002	045



Photo



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

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 Con	figuration							
			Unit	Inc	Rent	HOME	Subs	Total	Vac	Street		Net		Gross
BR	BA	SF	Туре	Limit	Limit	Units	Units	Units	Units	Rent	Disc	Rent	UA	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 / J	Average	1,117				1(3	212	8	\$1,299		\$1,299	\$145	\$1,444

Utility	aid Utilities 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	Infe	rior
Tenant-Paid	Technolog	у
Technology	Comp	Subj
Cable	yes	yes
Internet	yes	yes
Comp vs. Subject	Sim	ilar
Visit		0.1.
Rating (1-5 Scale)	Comp	Subj
Visibility	2.50	4.00
Comp vs. Subject	Infe	
Acc	ess	
Rating (1-5 Scale)	Comp	Subj
Access	2.50	4.00
Comp vs. Subject	Infe	rior
Neighb	orhood	
Rating (1-5 Scale)	Comp	Subj
Naighborhood		
Neighborhood	2.90	3.30
	2.90 Infe	
-		
Comp vs. Subject	Infe	rior
Comp vs. Subject Proximity to A	Infe rea Amenit	rior ies
Comp vs. Subject Proximity to A Rating (1-5 Scale)	Infe rea Amenit Comp	rior ies Subj
Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities	Infe rea Amenit Comp 4.10	rior ies Subj 3.10
Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities	Infe rea Amenit Comp	rior ies Subj 3.10
Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject	Infe rea Amenit Comp 4.10	rior ies Subj 3.10
Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject	Infe rea Amenit Comp 4.10 Supe	rior ies Subj 3.10
Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Conc	Infe rea Amenit Comp 4.10 Supe dition	rior ies Subj 3.10 erior
Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Comp Rating (1-5 Scale)	Infe rea Amenit Comp 4.10 Supe dition Comp	rior ies Subj 3.10 erior Subj
Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject <u>Cond</u> Rating (1-5 Scale) Condition	Infe rea Amenit Comp 4.10 Supe dition Comp 4.00	rior ies Subj 3.10 erior Subj 4.50
Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject <u>Cond</u> Rating (1-5 Scale) Condition	Infe rea Amenit Comp 4.10 Supe dition Comp	rior ies Subj 3.10 erior Subj 4.50
Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject <u>Cond</u> Rating (1-5 Scale) Condition	Infe rea Amenit Comp 4.10 Supe dition Comp 4.00	rior ies Subj 3.10 erior Subj 4.50
Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Condition Comp vs. Subject	Infe rea Amenit Comp 4.10 Supe dition Comp 4.00 Infe	rior ies Subj 3.10 erior Subj 4.50
Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Condition Comp vs. Subject Effective Effective	Infe rea Amenit Comp 4.10 Supe dition Comp 4.00 Infe ve Age	rior ies Subj 3.10 erior Subj 4.50 rior
Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Condition Comp vs. Subject	Infe rea Amenit Comp 4.10 Supe dition Comp 4.00 Infe	rior ies Subj 3.10 erior Subj 4.50

Site & Common	Area Ame	nities
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
Movie/Media Ctr	no	no
Picnic Area	yes	no
Playground	•	yes
Pool	yes yes	no
Sauna	•	
	no	no
Sports Court	yes	no
Walking Trail Comp vs. Subject	no Supe	yes
Unit Am		Subi
Amenity Blinds	Comp	Subj
	yes	yes
Ceiling Fans	no	no
Carpeting	yes	yes
Fireplace	some	no
Patio/Balcony	yes	yes
Storage	some	no
Comp vs. Subject	Sim	mar
Kitchen A Amenity	Amenities Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	no
Dishwasher	yes	yes
Microwave	no	no
Comp vs. Subject	Supe	

Amenity	Comp	Sub
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Sim	ilar
	-	
Н	eat	
Amenity	Comp	Sub
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Sim	ilar
_		
	king	Sur
Amenity	Comp	Sub
Garage	no	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	yes	yes
None Comp vs. Subject	no Sim	no
Lau	indry	
Amenity	indry Comp	Subj
		Subj
Amenity	Comp	
Amenity Central	Comp no	yes
Amenity Central W/D Units	Comp no yes	yes no yes
Amenity Central W/D Units W/D Hookups Comp vs. Subject	Comp no yes no Sim	yes no yes
Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec	Comp no yes no	yes no yes ilar
Amenity Central W/D Units W/D Hookups Comp vs. Subject	Comp no yes no Sim	yes no yes ilar
Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity	Comp no yes no Sim curity Comp	yes no yes ilar Subj
Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access	Comp no yes no Sim curity Comp no	yes no yes ilar Sub no
Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer	Comp no yes no Sim curity Comp no yes	yes no yes ilar Sub no no no
Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring	Comp no yes no Sim curity Comp no yes no no no	yes no yes ilar Sub no no no yes
Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms	Comp no yes no Sim curity Comp no yes no no yes	yes no yes ilar Subj no no no yes no
Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring	Comp no yes no Sim curity Comp no yes no no no	yes no yes ilar No no no yes no yes
Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject	Comp no yes no Sim curity Comp no yes no yes no yes no Sim	yes no yes ilar No no no yes no yes
Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject	Comp no yes no Sim curity Comp no yes no yes no yes no Sim vices	yes no yes ilar No no no yes no yes ilar
Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Ser Amenity	Comp no yes no Sim curity Comp no yes no yes no Sim vices Comp	yes no yes ilar No no yes no yes ilar Sub
Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Ser Amenity After School	Comp no yes no Sim curity Comp no yes no no yes no Sim vices Comp no	yes no yes ilar No no yes no yes ilar Subj na
Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Ser Amenity After School Concierge	Comp no yes no Sim curity Comp no yes no no yes no Sim vices Comp no no	yes no yes ilar No no yes no yes ilar Sub na na
Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Ser Amenity After School Concierge Hair Salon	Comp no yes no Sim curity Comp no yes no no yes no Sim vices Comp no no no no	yes no yes ilar No no yes no yes ilar Sub na na na
Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Ser Amenity After School Concierge Hair Salon Health Care	Comp no yes no Sim curity Comp no yes no yes no Sim vices Comp no no no no no no	yes no yes ilar No no yes no yes ilar Sub na na na na
Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Ser Amenity After School Concierge Hair Salon Health Care Housekeeping	Comp no yes no Sim curity Comp no yes no no yes no Sim vices Comp no no no no no no no no	yes no yes ilar No no yes no yes ilar Sub na na na na na
Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Ser Amenity After School Concierge Hair Salon Health Care	Comp no yes no Sim curity Comp no yes no yes no Sim vices Comp no no no no no no	no yes ilar No no yes no yes ilar Subj na na na na

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 Informatio	n
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

Interview Notes

Inter	
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.



Location Map



						Unit Con	figuration							
			Unit	Inc	Rent	HOME	Subs	Total	Vac	Street		Net		Gross
BR	BA	SF	Туре	Limit	Limit	Units	Units	Units	Units	Rent	Disc	Rent	UA	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				10	\$5	191	10	\$1,379		\$1,379	\$140	\$1,519

Comp	0	
Comp	Subj	Amenity
yes	yes	Ball Field
yes	yes	BBQ Area
yes	yes	Billiard/Ga
yes	yes	Bus/Com
yes	yes	Car Care
yes	no	Comm Ce
yes	no	Elevator
		Fitness C
Infe	rior	Gazebo/P
		Hot Tub/J
		Herb Gard
		Horsesho
-	-	Lake
,	· ·	Library
Sim	ilar	Movie/Me
		Picnic Are
		Playgrour
		Pool
		Sauna
		Sports Co
Infe	rior	Walking T
		Comp vs.
055		
-	Subi	Amenity
		Blinds
		Ceiling Fa
		Carpeting
		Fireplace
orhood		Patio/Balo
	Subi	Storage
		Comp vs.
		Amenity
rea Amenit	ties	Stove
Comp		Refrigerat
4.20	3.10	Disposal
		Dishwash
•		Microway
		Comp vs.
dition		
Comp	Subj	
	4.50	
4.00	- .00	
4.00 Infe		
Infe		
	yes yes yes no Infe Technolog Comp yes yes Sim bility Comp 3.50 Infe ess Comp 3.50 Infe orhood Comp 2.70 Infe	yes yes yes no no no Inferior Technology Comp Subj yes yes yes yes Similar Dility Comp Subj 3.50 4.00 Inferior ess Comp Subj 3.50 4.00 Inferior

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
Movie/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	Supe	erior
	nenities	
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	Sim	ilar
	Amenities	0.1.1
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	no
Dishwasher	yes	yes
Microwave		no
Comp vs. Subject	Supe	erior

	ditioning Comp	Subj
Amenity Central		
Wall Units	yes	yes
	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Sim	llar
Н	eat	
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Sim	-
Par Amenity	king Comp	Subj
Garage	no	no
Garage Covered Pkg		
Assigned Pkg	no	no
Open	no	no
	yes	yes
None	no Sim	no
Comp vs. Subject	Sim	llar
Lau	indry	
Amenity	Comp	Subj
Central	no	yes
W/D Units	yes	no
W/D Hookups	no	yes
Comp vs. Subject	Sim	ilar
Sec	curity	
Amenity	Comp	Subj
Call Buttons	no	no
		no
Cont Access		
	yes	
Courtesy Officer	no	no
Courtesy Officer Monitoring	no no	no yes
Courtesy Officer Monitoring Security Alarms	no no yes	no yes no
Courtesy Officer Monitoring Security Alarms Security Patrols	no no yes no	no yes no yes
Courtesy Officer Monitoring Security Alarms Security Patrols	no no yes	no yes no yes
Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Sen	no no yes no Sim	no yes no yes ilar
Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Sen Amenity	no no yes no Sim vices Comp	no yes no yes ilar Subj
Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Sen Amenity After School	no no yes no Sim vices Comp no	no yes no yes ilar Subj na
Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Sen Amenity After School Concierge	no no yes no Sim vices <u>Comp</u> no no	no yes no yes ilar <u>Subj</u> na na
Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Serv Amenity After School Concierge Hair Salon	no no yes no Sim vices Comp no	no yes no yes ilar Subj na
Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Serv Amenity After School Concierge Hair Salon Health Care	no no yes no Sim vices <u>Comp</u> no no	no yes no yes ilar <u>Subj</u> na na
Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Serv Amenity After School Concierge Hair Salon Health Care Housekeeping	no no yes no Sim vices <u>Comp</u> no no no	no yes no yes ilar <u>Subj</u> na na na
Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Sen Amenity After School Concierge Hair Salon Health Care Housekeeping Meals Transportation	no no yes no Sim vices <u>Comp</u> no no no no	no yes no yes illar Subj na na na na

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 Villag	ge 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

Intervie	ew 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.



Location Map



						Unit Con	figuration							
			Unit	Inc	Rent	HOME	Subs	Total	Vac	Street		Net		Gross
BR	BA	SF	Туре	Limit	Limit	Units	Units	Units	Units	Rent	Disc	Rent	UA	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				<u> </u> 1(88	112	6	\$672		\$672	\$96	\$768

	aid Utilities	Cubi	Site & Commor		
Utility	Comp	Subj	Amenity Ball Field	Comp	S
Heat-Electric	yes	yes	Ball Field	no	r
Cooking-Electric	yes	yes	BBQ Area	no	r
Other Electric	yes	yes	Billiard/Game	no	r
Air Cond	yes	yes	Bus/Comp Ctr	yes	r
Hot Water-Electric	yes	yes	Car Care Ctr	no	r
Water	no	no	Comm Center	yes	У
Sewer	no	no	Elevator	no	r
Trash	no	no	Fitness Ctr	yes	r
Comp vs. Subject	Sim	nilar	Gazebo/Patio	no	У
			Hot Tub/Jacuzzi	no	r
Tenant-Paid			Herb Garden	no	r
Technology	Comp	Subj	Horseshoes	no	r
Cable	yes	yes	Lake	no	r
Internet	yes	yes	Library	no	r
Comp vs. Subject	Sim	nilar	Movie/Media Ctr	no	r
			Picnic Area	no	r
			Playground	yes	У
Visit	bility		Pool	no	r
Rating (1-5 Scale)	Comp	Subj	Sauna	no	r
Visibility	2.00	4.00	Sports Court	no	r
Comp vs. Subject	Infe	erior	Walking Trail	no	у
Acc	ess		Unit Ar	nenities	
Rating (1-5 Scale)	Comp	Subj	Amenity	Comp	S
0 ()	Comp 2.50	Subj 4.00	Amenity Blinds	Comp yes	Si y
Access	2.50		i		У
Access	2.50	4.00	Blinds	yes	y r
Access	2.50	4.00	Blinds Ceiling Fans	yes no	y r y
Access Comp vs. Subject Neighb	2.50 Infe	4.00	Blinds Ceiling Fans Carpeting	yes no yes	y r y r
Access Comp vs. Subject Neighb	2.50 Infe	4.00	Blinds Ceiling Fans Carpeting Fireplace	yes no yes no	y r y r y
Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood	2.50 Infe	4.00 erior	Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony	yes no yes no some	y r y r y r
Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood	2.50 Infe orhood Comp 2.90	4.00 prior Subj	Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject	yes no yes no some no Infe	y r y r y r
Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood	2.50 Infe orhood Comp 2.90	4.00 erior Subj 3.30	Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject	yes no yes no some no Infe Amenities	y r y r y r
Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject	2.50 Infe orhood Comp 2.90 Infe	4.00 erior Subj 3.30 erior	Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen /	yes no yes no some no Infe Amenities Comp	y r y r rior
Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A	2.50 Infe orhood Comp 2.90 Infe rea Ameni	4.00 erior Subj 3.30 erior	Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen / Amenity Stove	yes no yes no some no Infe Amenities Comp yes	y r y r rior S y
Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale)	2.50 Infe Orhood Comp 2.90 Infe rea Ameni Comp	4.00 erior Subj 3.30 erior ties Subj	Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen / Amenity Stove Refrigerator	yes no yes no some no Infe Amenities Comp	y r y r y r
Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities	2.50 Infe Comp 2.90 Infe rea Ameni Comp 4.00	4.00 erior Subj 3.30 erior ties Subj 3.10	Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen / Amenity Stove Refrigerator Disposal	yes no yes no some no Infe Amenities Comp yes	y y y rior S y y y
Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities	2.50 Infe Orhood Comp 2.90 Infe rea Ameni Comp	4.00 erior Subj 3.30 erior ties Subj 3.10	Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen / Amenity Stove Refrigerator Disposal Dishwasher	yes no yes no some no Infe <u>Amenities</u> <u>Comp</u> yes yes yes yes yes	y r y r rior S y y y y y y
Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities	2.50 Infe Comp 2.90 Infe rea Ameni Comp 4.00	4.00 erior Subj 3.30 erior ties Subj 3.10	Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen / Amenity Stove Refrigerator Disposal Dishwasher Microwave	yes no yes no some no Infe <u>Amenities</u> <u>Comp</u> yes yes yes yes yes no	y r y rior S y y y r y y r
Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject	2.50 Infe Comp 2.90 Infe rea Ameni Comp 4.00 Sup	4.00 erior Subj 3.30 erior ties Subj 3.10	Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen / Amenity Stove Refrigerator Disposal Dishwasher	yes no yes no some no Infe <u>Amenities</u> <u>Comp</u> yes yes yes yes yes	y r y rior S y y y r y y r
Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject	2.50 Infe Orhood Comp 2.90 Infe rea Ameni Comp 4.00 Sup	4.00 erior Subj 3.30 erior ties Subj 3.10 erior	Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen / Amenity Stove Refrigerator Disposal Dishwasher Microwave	yes no yes no some no Infe <u>Amenities</u> <u>Comp</u> yes yes yes yes yes no	y r y r rior S y y y y r y y r
Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Comp vs. Subject	2.50 Infe Comp 2.90 Infe rea Ameni Comp 4.00 Supr dition	4.00 erior Subj 3.30 erior Subj 3.10 erior	Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen / Amenity Stove Refrigerator Disposal Dishwasher Microwave	yes no yes no some no Infe <u>Amenities</u> <u>Comp</u> yes yes yes yes yes no	y r y r rior S y y y y r y y r
Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Comg vs. Subject Condition	2.50 Infe Orhood Comp 2.90 Infe rea Ameni Comp 4.00 Sup dition	4.00 erior Subj 3.30 irior ties Subj 3.10 erior Subj 4.50	Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen / Amenity Stove Refrigerator Disposal Dishwasher Microwave	yes no yes no some no Infe <u>Amenities</u> <u>Comp</u> yes yes yes yes yes no	y r y r rior S y y y y r y y r
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject	2.50 Infe Orhood Comp 2.90 Infe rea Ameni Comp 4.00 Sup dition	4.00 erior Subj 3.30 erior Subj 3.10 erior	Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen / Amenity Stove Refrigerator Disposal Dishwasher Microwave	yes no yes no some no Infe <u>Amenities</u> <u>Comp</u> yes yes yes yes yes no	ز rior ع ر
Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Comg vs. Subject Condition	2.50 Infe Orhood Comp 2.90 Infe rea Ameni Comp 4.00 Sup dition Comp 3.50 Infe	4.00 erior Subj 3.30 irior ties Subj 3.10 erior Subj 4.50	Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen / Amenity Stove Refrigerator Disposal Dishwasher Microwave	yes no yes no some no Infe <u>Amenities</u> <u>Comp</u> yes yes yes yes yes no	y r y rior S y y y r y y r
Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject <u>Condition</u> Comp vs. Subject	2.50 Infe Orhood Comp 2.90 Infe rea Ameni Comp 4.00 Sup dition Comp 3.50 Infe	4.00 erior Subj 3.30 irior ties Subj 3.10 erior Subj 4.50	Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen / Amenity Stove Refrigerator Disposal Dishwasher Microwave	yes no yes no some no Infe <u>Amenities</u> <u>Comp</u> yes yes yes yes yes no	y r y rior S y y y r y y r

Amenity	ditioning	Sub
Central	Comp	
Wall Units	yes	yes
Window Units	no	no
	no	no
None	no	no
Comp vs. Subject	Sim	llar
Н	eat	
Amenity	Comp	Sub
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Sim	ilar
Pa	rking	
Amenity	Comp	Sub
Garage	no	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	ves	yes
None	no	no
Comp vs. Subject	Sim	ilar
Lau	undry	
	undry Comp	Sub
Lau Amenity	undry	Sub
Lau Amenity Central W/D Units	undry Comp yes	Sub yes no
Lau Amenity Central	indry Comp yes no	Sub yes no yes
Lau Amenity Central W/D Units W/D Hookups Comp vs. Subject	Indry Comp yes no no Infe	Sub yes no yes
Lau Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec	Indry Comp yes no no Infe curity	Sub yes no yes rior
Lau Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity	Indry Comp yes no no Infe curity Comp	Sub yes no yes rior Sub
Lau Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons	Indry Comp yes no no Infe curity Comp no	Sub yes no yes rior Sub no
Lau Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access	Indry Comp yes no no Infe curity Comp no no	Sub yes no yes rior Sub no
Lau Amenity Central W/D Units W/D Hookups Comp vs. Subject See Amenity Call Buttons Cont Access Courtesy Officer	Indry Comp yes no no Infe curity Comp no no no	Sub yes no yes rior Sub no no no
Lau Amenity Central W/D Units W/D Hookups Comp vs. Subject See Amenity Call Buttons Cont Access Courtesy Officer Monitoring	Indry Comp yes no no Infe curity Comp no no no no no	Sub yes no yes rior Sub no no no yes
Lau Amenity Central W/D Units W/D Hookups Comp vs. Subject Security Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms	undry Comp yes no no Infe curity Comp no no no no no no no	Sub yes no yes rior Sub no no no yes no
Lau Amenity Central W/D Units W/D Hookups Comp vs. Subject See Amenity Call Buttons Cont Access Courtesy Officer Monitoring	Indry Comp yes no no Infe curity Comp no no no no no	Sub yes no yes rior Sub no no no yes no yes
Lau Amenity Central W/D Units W/D Hookups Comp vs. Subject Security Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject	Indry Comp yes no no Infe curity Comp no no no no no no no no no no	Sub yes no yes rior Sub no no no yes no yes
Lau Amenity Central W/D Units W/D Hookups Comp vs. Subject Security Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject	Indry Comp yes no no Infe curity Comp no no no no no no no no no no Infe	Sub yes no yes rior Sub no no no yes no yes rior
Lau Amenity Central W/D Units W/D Hookups Comp vs. Subject Security Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Ser Amenity	undry Comp yes no Infe curity Comp no no no no no no no no no finfe vices	Sub yes rior Sub no no yes no yes rior
Lau Amenity Central W/D Units W/D Hookups Comp vs. Subject Sea Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Sea Amenity After School	Indry Comp yes no Infe Curity Comp no no no no no no no Infe vices Comp no	Sub yes no yes rior Sub no yes rior Sub na
Lau Amenity Central W/D Units W/D Hookups Comp vs. Subject Sea Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Alarms Security Patrols Comp vs. Subject Ser Amenity After School Concierge	Indry Comp yes no Infe Curity Comp no no no no no no no no no no	Sub yes no yes rior Sub no yes no yes rior Sub na na
Lau Amenity Central W/D Units W/D Hookups Comp vs. Subject Sea Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Alarms Security Patrols Comp vs. Subject Sea Amenity After School Concierge Hair Salon	Indry Comp yes no no Infe Comp no no no no no no no no no no no no no	Sub yes no rior Sub no yes no yes rior Sub na na na
Lau Amenity Central W/D Units W/D Hookups Comp vs. Subject Sea Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Alarms Security Patrols Comp vs. Subject Sea Amenity After School Concierge Hair Salon Health Care	Indry Comp yes no no Infe Comp no no no no no no no no no no no no no	Sub yes no rior Sub no yes no yes rior Sub na na na
Lau Amenity Central W/D Units W/D Hookups Comp vs. Subject Security Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Security Patrols Comp vs. Subject Security After School Concierge Hair Salon Health Care Housekeeping	Indry Comp yes no Infe Curity Comp no no no no no no no no no no	Sub yes rior Sub no no yes no yes rior Sub na na na na
Lau Amenity Central W/D Units W/D Hookups Comp vs. Subject Sea Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Alarms Security Patrols Comp vs. Subject Sea Amenity After School Concierge Hair Salon Health Care	Indry Comp yes no no Infe Comp no no no no no no no no no no no no no	Sub yes no rior Sub no yes no yes rior Sub na na na

Subj

yes

yes no

no yes

Subj

yes

yes no

yes

Subj

yes

yes

no yes

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			

Interview NotesPerson InterviewedMs. Veronica, Leasing AgentPhone Number(757) 941-7173Interview Date29-Jan-19Interviewed ByDS

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.



Location Map



						Unit Con	figuration							
			Unit	Inc	Rent	HOME	Subs	Total	Vac	Street		Net		Gross
BR	BA	SF	Туре	Limit	Limit	Units	Units	Units	Units	Rent	Disc	Rent	UA	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				1	70	170	2	\$927		\$927	\$160	\$1,087

		0.1.1
Utility	Comp	Subj
Heat-Electric	yes	yes
Cooking-Electric	yes	yes
Other Electric Air Cond	yes	yes
Hot Water-Electric	yes	yes
Water	yes	yes
Sewer	yes yes	no no
Trash	no	no
Comp vs. Subject	Infe	
	into	
Tenant-Paid	Technoloc	IV
Technology	Comp	Subj
Cable	yes	yes
Internet	yes	yes
Comp vs. Subject	Sim	,
. ,		
Visil	bility	
Rating (1-5 Scale)	Comp	Subj
Visibility	2.00	4.00
Comp vs. Subject	Infe	rior
	ess	
Rating (1-5 Scale)	Comp	Subj
Access	2.50	4.00
Comp vs. Subject	Infe	rior
Noighb	orbood	
Rating (1-5 Scale)	orhood Comp	Out
Rating (1-5 Scale)		
		Subj
Neighborhood	2.70	3.30
Neighborhood		3.30
Neighborhood	2.70	3.30
Neighborhood Comp vs. Subject	2.70 Infe	3.30 rior
Neighborhood Comp vs. Subject Proximity to A	2.70 Infe rea Amenit	3.30 rior
Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale)	2.70 Infe	3.30 rior
Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities	2.70 Infe rea Amenit Comp	3.30 rior ies Subj 3.10
Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities	2.70 Infe rea Amenit Comp 2.70	3.30 rior ies Subj 3.10
Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities	2.70 Infe rea Amenit Comp 2.70	3.30 rior ies Subj 3.10
Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject	2.70 Infe rea Amenit Comp 2.70	3.30 rior ies Subj 3.10
Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject	2.70 Infe rea Amenit Comp 2.70 Infe	3.30 rior ies Subj 3.10
Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Cond vs. Subject Condition	2.70 Infe rea Amenit Comp 2.70 Infe dition	3.30 rior ies Subj 3.10 rior
Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Cono	2.70 Infe rea Amenit Comp 2.70 Infe dition Comp	3.30 rior ies Subj 3.10 rior Subj 4.50
Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Cond vs. Subject Condition	2.70 Infe rea Amenit Comp 2.70 Infe dition Comp 4.00	3.30 rior ies Subj 3.10 rior Subj 4.50
Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Cond vs. Subject Condition	2.70 Infe rea Amenit Comp 2.70 Infe dition Comp 4.00	3.30 rior ies Subj 3.10 rior Subj 4.50
Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Condition Condition Comp vs. Subject Effectiv	2.70 Infe rea Amenit Comp 2.70 Infe dition Comp 4.00 Infe	3.30 rior ies Subj 3.10 rior Subj 4.50 rior
Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Condition Condition Comp vs. Subject Effectiv Rating (1-5 Scale)	2.70 Infe rea Amenit Comp 2.70 Infe dition Comp 4.00 Infe	3.30 rior ies Subj 3.10 rior Subj 4.50
Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Condition Condition Comp vs. Subject Effectiv	2.70 Infe rea Amenit Comp 2.70 Infe dition Comp 4.00 Infe	3.30 rior ies Subj 3.10 rior Subj 4.50 rior

Ball Field BBQ Area Billiard/Game Bus/Comp Ctr Car Care Ctr	no yes no no	no no no
Billiard/Game Bus/Comp Ctr	no	
Bus/Comp Ctr		no
•	no	
Car Care Ctr	10	no
	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
_ake	no	no
ibrary	no	no
Novie/Media Ctr	no	no
Picnic Area	yes	no
Playground	yes	yes
Pool	yes	no
Sauna	no	no
Sports Court	no	no
Valking Trail	no	yes
Comp vs. Subject	Supe	
Unit Ar	nenities	
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	Sim	ilar
Kitchen 4	Amenities	
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	no
Dishwasher	yes	yes
Vicrowave	no	no
Comp vs. Subject	Supe	

Amenity	ditioning Comp	Subj	
Central	yes	yes	
Wall Units	no	no	
Window Units	no	no	
None	no	no	
Comp vs. Subject	Sim	ilar	
Н	eat		
Amenity	Comp	Subj	
Central	yes	yes	
Wall Units	no	no	
Baseboards	no	no	
Boiler/Radiators	no	no	
None	no	no	
Comp vs. Subject	Sim	ilar	
-	al dan ar		
	rking	Qubi	
Amenity	Comp	Subj	
Garage	no	no	
Covered Pkg	no	no	
Assigned Pkg	no	no	
Open	yes	yes	
None	no	no	
Comp vs. Subject	Sim	llar	
Lau	undry		
Amenity	Comp	Subj	
Central	yes	yes	
N/D Units	no	no	
N/D Hookups	yes	yes	
Comp vs. Subject	Similar		
	curity		
Amenity	Comp	Subj	
Call Buttons	no	no	
Cont Access	no	no	
Courtesy Officer	no	no	
	no	yes	
Security Alarms	no no	no	
Security Alarms Security Patrols	no no	no yes	
Security Alarms Security Patrols	no	no yes	
Security Alarms Security Patrols Comp vs. Subject	no no Infe	no yes	
Security Alarms Security Patrols Comp vs. Subject Ser	no no Infe vices	no yes rior	
Security Alarms Security Patrols Comp vs. Subject Ser Amenity	no no Infe vices Comp	no yes rior Subj	
Security Alarms Security Patrols Comp vs. Subject Ser Amenity After School	no no Infe vices Comp no	no yes rior Subj na	
Security Alarms Security Patrols Comp vs. Subject Ser Amenity After School Concierge	no no Infe vices Comp no no	no yes rior Subj na na	
Security Alarms Security Patrols Comp vs. Subject Ser Amenity After School Concierge Hair Salon	no no Infe vices Comp no no no no	no yes rior Subj na na na	
Amenity After School Concierge Hair Salon Health Care	no no Infe vices Comp no no no no no	no yes rior Subj na na na na	
Security Alarms Security Patrols Comp vs. Subject Ser Amenity After School Concierge Hair Salon Health Care Housekeeping	no no Infe vices Comp no no no no no no no	no yes rior Subj na na na na na	
Security Alarms Security Patrols Comp vs. Subject Ser Amenity After School Concierge Hair Salon Health Care Housekeeping Meals	no no Infe vices Comp no no no no no no no no no no	rior Subj na na na na na na	
Security Alarms Security Patrols Comp vs. Subject Ser Amenity After School Concierge Hair Salon Health Care Housekeeping	no no Infe vices Comp no no no no no no no	rior Subj na na na na na na na	

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	colling Meadows A	partments 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

Interview Notes

Person InterviewedMs. Tanya, Leasing AgentPhone Number(757) 229-9629Interview Date02-Feb-19Interviewed ByDS

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



Location Map



						Unit Con	figuration							
			Unit	Inc	Rent	HOME	Subs	Total	Vac	Street		Net		Gross
BR	BA	SF	Туре	Limit	Limit	Units	Units	Units	Units	Rent	Disc	Rent	UA	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				<u>ا</u>	12	200	13	\$979		\$979	\$72	\$1,051
10(01/1		001				1	17	200	.0	ψ010		ψ010	Ψ'-	φ1,001

	aid Utilities		Site & Co
Utility	Comp	Subj	Amenity
Heat-Electric	yes	yes	Ball Field
Cooking-Electric	yes	yes	BBQ Area
Other Electric	yes	yes	Billiard/Game
Air Cond	yes	yes	Bus/Comp Ct
Hot Water-Electric	yes	yes	Car Care Ctr
Water	no	no	Comm Center
Sewer	no	no	Elevator
Trash	no	no	Fitness Ctr
Comp vs. Subject	Sim	ilar	Gazebo/Patio
			Hot Tub/Jacu
Tenant-Paid	Technolog	IV	Herb Garden
Technology	Comp	Subj	Horseshoes
Cable	yes	yes	Lake
Internet	yes	yes	Library
Comp vs. Subject	Sim	,	Movie/Media
	•	liai	Picnic Area
			Playground
Vici	bility		Pool
Rating (1-5 Scale)	Comp	Subj	Sauna
Visibility	3.50	4.00	Sports Court
Comp vs. Subject	Infe		Walking Trail
Comp vs. Subject	me	101	Comp vs. Sub
			Comp vs. Suc
Acc	ess		l
Rating (1-5 Scale)	Comp	Subj	Amenity
Access	3.50	4.00	Blinds
Comp vs. Subject	Infe		Ceiling Fans
	inic		Carpeting
			Fireplace
Neight	orhood		Patio/Balcony
Rating (1-5 Scale)	Comp	Subj	Storage
	2.00	3.30	Comp vs. Sub
Neighborhood			Comp vs. Sur
Comp vs. Subject	Infe	nor	
			Kit Amenity
Drovimity to A	roo Amonit	ioo	· · · · ·
Proximity to A			Stove
Rating (1-5 Scale)	Comp	Subj	Stove Refrigerator
Rating (1-5 Scale) Area Amenities	Comp 3.90	Subj 3.10	Stove Refrigerator Disposal
Rating (1-5 Scale)	Comp	Subj 3.10	Stove Refrigerator Disposal Dishwasher
Rating (1-5 Scale) Area Amenities	Comp 3.90	Subj 3.10	Stove Refrigerator Disposal Dishwasher Microwave
Rating (1-5 Scale) Area Amenities Comp vs. Subject	Comp 3.90 Supe	Subj 3.10	Stove Refrigerator Disposal Dishwasher Microwave
Rating (1-5 Scale) Area Amenities Comp vs. Subject Cond	Comp 3.90 Supe	Subj 3.10 erior	Stove Refrigerator Disposal Dishwasher Microwave
Rating (1-5 Scale) Area Amenities Comp vs. Subject Cond Rating (1-5 Scale)	Comp 3.90 Supe dition Comp	Subj 3.10 erior Subj	Stove Refrigerator Disposal Dishwasher Microwave
Rating (1-5 Scale) Area Amenities Comp vs. Subject Cond Rating (1-5 Scale) Condition	Comp 3.90 Supe	Subj 3.10 erior	Stove Refrigerator Disposal Dishwasher Microwave
Rating (1-5 Scale) Area Amenities Comp vs. Subject Cond Rating (1-5 Scale) Condition	Comp 3.90 Supe dition Comp	Subj 3.10 erior Subj 4.50	Stove Refrigerator Disposal Dishwasher
Rating (1-5 Scale) Area Amenities Comp vs. Subject Cond Rating (1-5 Scale)	Comp 3.90 Supe dition Comp 3.50	Subj 3.10 erior Subj 4.50	Stove Refrigerator Disposal Dishwasher Microwave
Rating (1-5 Scale) Area Amenities Comp vs. Subject Cond Rating (1-5 Scale) Condition Comp vs. Subject	Comp 3.90 Supe dition Comp 3.50 Infe	Subj 3.10 erior Subj 4.50	Stove Refrigerator Disposal Dishwasher Microwave
Rating (1-5 Scale) Area Amenities Comp vs. Subject Cond Rating (1-5 Scale) Condition Comp vs. Subject Effecti	Comp 3.90 Supe dition Comp 3.50 Infe	Subj 3.10 erior Subj 4.50 rior	Stove Refrigerator Disposal Dishwasher Microwave
Rating (1-5 Scale) Area Amenities Comp vs. Subject Cond Rating (1-5 Scale) Condition Comp vs. Subject	Comp 3.90 Supe dition Comp 3.50 Infe	Subj 3.10 erior Subj 4.50	Stove Refrigerator Disposal Dishwasher Microwave

menity	Comp	Subj	Amenity
all Field	no	no	Central
BQ Area	no	no	Wall Ur
illiard/Game	no	no	Windov
us/Comp Ctr	no	no	None
ar Care Ctr	yes	no	Comp v
omm Center	yes	yes	·
levator	no	no	
itness Ctr	yes	no	Amenit
azebo/Patio	no	yes	Central
ot Tub/Jacuzzi	no	no	Wall Ur
erb Garden	no	no	Basebo
orseshoes	no	no	Boiler/F
ake	no	no	None
ibrary	no	no	Comp
lovie/Media Ctr	no	no	·
icnic Area	yes	no	
layground	yes	yes	Amenit
ool	yes	no	Garage
auna	no	no	Covere
ports Court	yes	no	Assigne
/alking Trail	no	yes	Open
omp vs. Subject	Supe		None
. ,	•		Comp v
Unit An	nenities		
menity	Comp	Subj	
linds	yes	yes	Amenit
eiling Fans	no	no	Central
arpeting	yes	yes	W/D Ur
ireplace	no	no	W/D Ho
atio/Balcony	yes	yes	Comp v
torage	no	no	
omp vs. Subject	Sim	ilar	
			Amenit
Kitchen A	Amenities		Call Bu
menity	Comp	Subj	Cont Ac
tove	yes	yes	Courtes
		yes	Monitor
efrigerator	yes	yee	
efrigerator isposal	yes no	no	Security
	•		
isposal	no	no	Security
isposal ishwasher	no yes	no yes no	Security Security
isposal ishwasher licrowave	no yes no	no yes no	Security Security
isposal ishwasher licrowave	no yes no	no yes no	Security Security Comp v
isposal ishwasher licrowave	no yes no	no yes no	Security Security Composition Amenity After So
isposal ishwasher licrowave	no yes no	no yes no	Security Security Comp v Amenity After So Concien
isposal ishwasher licrowave	no yes no	no yes no	Security Security Comp v Amenity After So Concien Hair Sa
isposal ishwasher licrowave	no yes no	no yes no	Security Security Composition Amenity After So Concien Hair Sa Health
isposal ishwasher licrowave	no yes no	no yes no	Security Security Comp v Amenity After So Concien Hair Sa

Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Sim	
H	eat	
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Sim	ilar
Des	l dan ar	
Par Amenity	king Comp	Subj
Garage	no	no
Covered Pkg	no	no
Assigned Pkg		
	no	no
Open	yes	yes
None	no	no
	Sim	iidi
Lau	ndry Comp	Subj
Amenity Central	ndry	
Lau Amenity Central W/D Units	ndry Comp	Subj
Lau Amenity Central W/D Units W/D Hookups	ndry Comp yes	Subj
Lau Amenity Central W/D Units	ndry Comp yes no	Subj yes no yes
Lau Amenity Central W/D Units W/D Hookups Comp vs. Subject	ndry Comp yes no yes Sim	Subj yes no yes
Lau Amenity Central W/D Units W/D Hookups Comp vs. Subject	ndry Comp yes no yes	Subj yes no yes ilar
Lau Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec	ndry Comp yes no yes Sim	Subj yes no yes ilar
Lau Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons	ndry Comp yes no yes Sim curity Comp	Subj yes no yes ilar Subj
Lau Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access	ndry Comp yes no yes Sim curity Comp no	Subj yes no yes ilar Subj no
Lau Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer	ndry <u>Comp</u> yes no yes Sim curity <u>Comp</u> no no	Subj yes no yes ilar Subj no no
Lau Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity	ndry <u>Comp</u> yes no yes Sim curity <u>Comp</u> no no no	Subj yes no yes ilar Subj no no no
Lau Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms	ndry <u>Comp</u> yes no yes Sim curity <u>Comp</u> no no no no	Subj yes no yes ilar Subj no no no yes
Lau Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring	ndry <u>Comp</u> yes no yes Sim curity <u>Comp</u> no no no no no no	Subj yes no yes ilar Subj no no yes no yes
Lau Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject	ndry <u>Comp</u> yes no yes Sim curity <u>Comp</u> no no no no no no no no no no	Subj yes no yes ilar Subj no no yes no yes
Lau Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject	ndry <u>Comp</u> yes no yes Sim curity <u>Comp</u> no no no no no no no no no no	Subj yes no yes ilar Subj no no no yes no yes rior
Lau Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Ser Amenity	ndry <u>Comp</u> yes no yes Sim curity <u>Comp</u> no no no no no no no no no no	Subj yes no yes ilar Subj no no yes no yes rior
Lau Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Sen Amenity After School	ndry <u>Comp</u> yes no yes Sim surity <u>Comp</u> no no no no no no no no no no	Subj yes no yes ilar Subj no no yes no yes rior Subj na
Lau Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Sen Amenity After School Concierge	ndry <u>Comp</u> yes no yes Sim surity <u>Comp</u> no no no no no no no no no no	Subj yes no yes ilar Subj no no yes no yes rior Subj na na
Lau Amenity Central W/D Units W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Sen Amenity After School Concierge Hair Salon	ndry <u>Comp</u> yes no yes Sim curity <u>Comp</u> no no no no no no no no no no	Subj yes no yes ilar Subj no no yes no yes rior Subj na na
Lau Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Sec Amenity After School Concierge Hair Salon Health Care	ndry <u>Comp</u> yes no yes Sim curity <u>Comp</u> no no no no no no no no no no	Subj yes no yes ilar Subj no no yes no yes rior Subj na na na
Lau Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Security Patrols Comp vs. Subject Ser Amenity After School Concierge Hair Salon Health Care Housekeeping	ndry <u>Comp</u> yes no yes Sim curity <u>Comp</u> no no no no no no no no no no	Subj yes no yes ilar Subj no no yes no yes rior Subj na na na na
Lau Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Sec Amenity After School Concierge Hair Salon Health Care	ndry <u>Comp</u> yes no yes Sim curity <u>Comp</u> no no no no no no no no no no	Subj yes no yes ilar Subj no no yes no yes rior Subj na na na

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		

Interview Notes

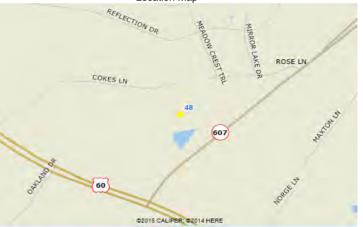
Person InterviewedMs. Precious, Asst ManagerPhone Number(757) 476-6016Interview Date31-Jan-19Interviewed ByDS

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.

Photo



Location Map



						Unit Con	figuration							
			Unit	Inc	Rent	HOME	Subs	Total	Vac	Street		Net		Gross
BR	BA	SF	Туре	Limit	Limit	Units	Units	Units	Units	Rent	Disc	Rent	UA	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		-	-	1	74	104		\$876		\$876	\$96	\$972

	aid Utilities		Site & C
Utility	Comp	Subj	Amenity
Heat-Electric	yes	yes	Ball Field
Cooking-Electric	yes	yes	BBQ Area
Other Electric	yes	yes	Billiard/Gam
Air Cond	yes	yes	Bus/Comp C
Hot Water-Electric	yes	yes	Car Care Ct
Water	yes	no	Comm Cent
Sewer	yes	no	Elevator
Trash	no	no	Fitness Ctr
Comp vs. Subject	Infe	rior	Gazebo/Pati
			Hot Tub/Jac
Tenant-Paid	l Technolog		Herb Garder
Technology	Comp	Subj	Horseshoes
Cable	no	yes	Lake
Internet	yes	yes	Library
Comp vs. Subject	Supe	erior	Movie/Media
			Picnic Area
			Playground
Visi	bility		Pool
Rating (1-5 Scale)	Comp	Subj	Sauna
Visibility	3.50	4.00	Sports Court
Comp vs. Subject	Infe	rior	Walking Tra
			Comp vs. Su
	ess		
Rating (1-5 Scale)	Comp	Subj	Amenity
Access	3.50	4.00	Blinds
Comp vs. Subject	Infe		
	1110	nor	-
		nor	Carpeting
		nor	Carpeting Fireplace
Neighb	orhood		Carpeting Fireplace
Neighb		Subj	Carpeting Fireplace Patio/Balcor Storage
	orhood		Carpeting Fireplace Patio/Balcon Storage
Neighb Rating (1-5 Scale)	orhood Comp	Subj 3.30	Carpeting Fireplace Patio/Balcon Storage
Neighb Rating (1-5 Scale) Neighborhood	oorhood Comp 3.30	Subj 3.30	Carpeting Fireplace Patio/Balcon Storage Comp vs. St
Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject	orhood Comp 3.30 Sim	Subj 3.30 ilar	Carpeting Fireplace Patio/Balcor Storage Comp vs. Store Amenity
Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A	orhood Comp 3.30 Sim	Subj 3.30 ilar	Carpeting Fireplace Patio/Balcon Storage Comp vs. Su Amenity Stove
Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject	orhood Comp 3.30 Sim	Subj 3.30 ilar	Carpeting Fireplace Patio/Balcor Storage Comp vs. Store Amenity
Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A	orhood Comp 3.30 Sim	Subj 3.30 ilar	Carpeting Fireplace Patio/Balcon Storage Comp vs. Su Amenity Stove
Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale)	orhood Comp 3.30 Sim rea Amenit Comp	Subj 3.30 ilar ties Subj 3.10	Carpeting Fireplace Patio/Balcon Storage Comp vs. Su Amenity Stove Refrigerator
Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities	orhood Comp 3.30 Sim rea Amenit Comp 3.50	Subj 3.30 ilar ties Subj 3.10	Carpeting Fireplace Patio/Balcon Storage Comp vs. Su Amenity Stove Refrigerator Disposal
Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject	orhood Comp 3.30 Sim rea Amenit Comp 3.50 Supe	Subj 3.30 ilar ties Subj 3.10	Carpeting Fireplace Patio/Balcon Storage Comp vs. St Menity Stove Refrigerator Disposal Dishwasher Microwave
Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject	orhood Comp 3.30 Sim rea Amenit Comp 3.50	Subj 3.30 ilar ties Subj 3.10 erior	Carpeting Fireplace Patio/Balcor Storage Comp vs. Su Amenity Stove Refrigerator Disposal Dishwasher Microwave
Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject	orhood Comp 3.30 Sim rea Amenit Comp 3.50 Supe	Subj 3.30 ilar ties Subj 3.10	Carpeting Fireplace Patio/Balcon Storage Comp vs. St Menity Stove Refrigerator Disposal Dishwasher Microwave
Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject	orhood Comp 3.30 Sim rea Amenit Comp 3.50 Supe	Subj 3.30 ilar ties Subj 3.10 erior	Carpeting Fireplace Patio/Balcon Storage Comp vs. St Menity Stove Refrigerator Disposal Dishwasher Microwave
Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Com Rating (1-5 Scale)	orhood Comp 3.30 Sim rea Amenit Comp 3.50 Supe dition	Subj 3.30 ilar ties Subj 3.10 erior Subj 4.50	Carpeting Fireplace Patio/Balcon Storage Comp vs. St Menity Stove Refrigerator Disposal Dishwasher Microwave
Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Com Rating (1-5 Scale) Condition	orhood Comp 3.30 Sim rea Amenit Comp 3.50 Supe dition Comp 4.00	Subj 3.30 ilar ties Subj 3.10 erior Subj 4.50	Carpeting Fireplace Patio/Balcor Storage Comp vs. Si Amenity Stove Refrigerator Disposal Dishwasher Microwave
Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Condition Comp vs. Subject	corhood Comp 3.30 Sim rea Amenit Comp 3.50 Supe dition Comp 4.00 Infe	Subj 3.30 ilar ties Subj 3.10 erior Subj 4.50	Carpeting Fireplace Patio/Balcor Storage Comp vs. Su Amenity Stove Refrigerator Disposal Dishwasher Microwave
Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Condition Comp vs. Subject Effecti	orhood Comp 3.30 Sim rea Amenit Comp 3.50 Supe dition Comp 4.00 Infe	Subj 3.30 ilar ties Subj 3.10 erior Subj 4.50 rior	Carpeting Fireplace Patio/Balcon Storage Comp vs. St Menity Stove Refrigerator Disposal Dishwasher Microwave
Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Condition Comp vs. Subject	corhood Comp 3.30 Sim rea Amenit Comp 3.50 Supe dition Comp 4.00 Infe	Subj 3.30 ilar ties Subj 3.10 erior Subj 4.50	Fireplace Patio/Balcon Storage Comp vs. Su Amenity Stove Refrigerator Disposal Dishwasher

Amenity	Comp	Subj
Ball Field	no	no
3BQ 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
_ake	no	no
_ibrary	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	ves
Comp vs. Subject	Supe	,
. ,	•	
Unit An	nenities	
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	Sim	
Kitchen A	Amenities	
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	no
Dishwasher	yes	yes
Vicrowave	no	no
Comp vs. Subject	Supe	-
	Capt	

	ditioning				
Amenity	Comp	Subj			
Central	yes	yes			
Wall Units	no	no			
Window Units	no	no			
None	no	no			
Comp vs. Subject	Sim	ilar			
He	eat				
Amenity	Comp	Subj			
Central	yes	yes			
Wall Units	no	no			
Baseboards	no	no			
Boiler/Radiators	no	no			
None	no	no			
Comp vs. Subject	Sim	ilar			
Par	king				
Amenity	Comp	Subj			
Garage	no	no			
Covered Pkg	no	no			
Assigned Pkg	no	no			
Open	ves	yes			
None	no	no			
Comp vs. Subject	Sim				
	u alua a				
Amenity	ndry Comp	Subj			
Central	yes	yes			
W/D Units	no	no			
W/D Hookups	ves	yes			
Comp vs. Subject	Sim	,			
Sec Amenity	curity Comp	Subj			
Call Buttons	no	no			
Cont Access	no	no			
Courtesy Officer	no	no			
Monitoring	no	yes			
Security Alarms	no	no			
Security Patrols					
Comp vs. Subject	no Infe	yes rior			
		-			
	/ices	C			
Amenity	Comp	Subj			
After School	no	na			
Concierge	no	na			
Hair Salon	no	na			
Health Care	no	na			
	no	na			
Housekeeping					
Housekeeping Meals	no	na			
	no no	na na			

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 contaminates 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.

March 13, 2019

Jeff Carroll

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

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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 <u>Urban Land</u> magazine, <u>The Journal of Property Management</u>, <u>Community Management</u> magazine, <u>Merchandiser</u> magazine, <u>HousingThink</u>, and a publication of the Texas A&M Real Estate Research Center known as <u>Terra Grande</u>.

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, taxexempt 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.

<u>Regional Manager | Clayton, Williams & Sherwood, Inc. | Newport Beach, CA | 1989 - 1991</u> 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-bedrooom 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	<u>\$975</u>	\$7	\$7 / \$975=0.007	6	0.007 < .5 $6 \ge 4$ 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

2. 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.

ACS ₂₀₁₆ 1-Year Adjusted Area 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	<u>\$1,012</u>	\$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 ACS_{2016} 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 Percentile Adjus Standard Quality Rent	sted Percentile Adjusted
Virginia Beach-Norfolk- Newport News, VA-NC HUD Metro FMR Area – 2 Bedroom	<u>\$975</u>	<u>\$1,012</u>
Area	Ratio	Recent-Mover Adjustment Factor
Virginia Beach-Norfolk-New News, VA-NC HUD Metro FM	· <u><u></u><u></u><u></u><u></u><u></u><u></u><u></u><u></u><u></u><u></u><u></u><u></u><u></u><u></u><u></u><u></u><u></u><u></u><u></u></u>	$1.038 \ge 1.0$ 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	Туре
CPI Update Factor	<u>1.0323</u>	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 I	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	ACS ₂₀₁₆ 5-Year Estimate	<u>Recent-</u> <u>Mover</u> <u>Adjustment</u> <u>Factor</u>	<u>Annual 2016</u> <u>to 2017 CPI</u> <u>Adjustment</u>	<u>Trending</u> <u>1.0572 to</u> <u>FY2019</u>	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 is 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.

Preliminary Area FY2019 2-Bedroom FMR	FY 2019 Virginia State Minimum	Final FY2019 2-Bedroom FMR
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Virginia Beach- Norfolk-Newport \$1,104 News, VA-NC HUD Metro FMR Area	 \$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									
	<u>Efficiency</u>	<u>One-</u> Bedroom	Two- Bedroom	<u>Three-</u> <u>Bedroom</u>	<u>Four-</u> <u>Bedroom</u>				
FY 2019 FMR	\$919	\$925	\$1,104	\$1,553	\$1,938				

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

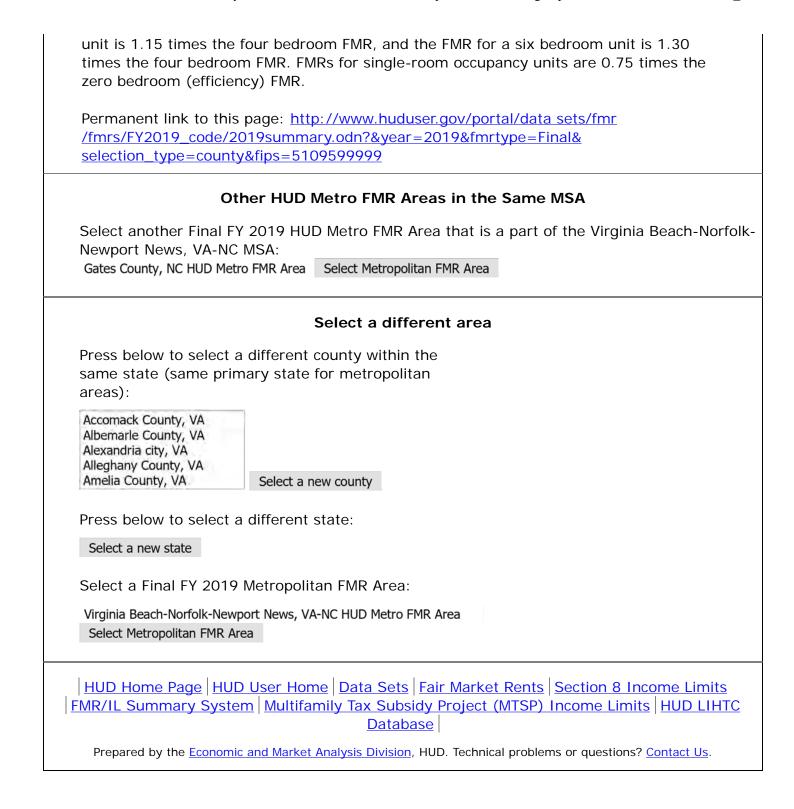
	Efficiency	One- Bedroom	Two- Bedroom	Three- Bedroom	Four- Bedroom
FY2018 FMR	\$907	\$912	\$1,095	\$1,533	\$1,912
FY2018 floor	\$816	\$821	\$986	\$1,380	\$1,721
FY 2019 FMR	\$919	\$925	\$1,104	\$1,553	\$1,938
Use FY2018 floor for FY2019?	No	No	No	No	No

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





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

HUD Published Income Limits for 2018 (with no adjustments)

Affordable Housing Program	IRS Section 42 Low-Income Housing Tax Credit (LIHTC)	Display	Income	Limits	○ Hide Income Limits Section 8			
Year ⁽¹⁾⁽²⁾	2018 (effective 04/01/18)			_	Sec	tion 8		
State	VA		Charts	MTSP 50%	Extremely Low	Very Low	Low	
County	James City County	1 Person		\$26,250	\$15,750	\$26,250	\$42,000	
MSA	Virginia Beach-Norfolk-Newport News, VA-NC HUD Metro FMR	2 Person	10	\$30,000	\$18,000	\$30,000		
	Area	3 Person	10	\$33,750	\$20,780	\$33,750	\$54,000	
Persons /	1.5 Person / Bedroom	4 Person		\$37,500	\$25,100	\$37,500	\$60,000	
Bedroom		5 Person	<u>10</u>	\$40,500	\$29,420	\$40,500	\$64,800	
4-person AMI 🛍	\$75,000	6 Person	10	\$43,500	\$33,740	\$43,500	\$69,600	
National Non-	\$58,400	7 Person		\$46,500	\$38,060	\$46,500	\$74,400	
Metropolitan Median Income		8 Person	10	\$49,500	\$42,380	\$49,500	\$79,200	
(3)(4)		9 Person		\$52,500	N/A ⁽¹⁰⁾	\$52,500	\$84,000	
Hold Harmless (6)	You have indicated that your project was placed in service on or after 04/01/2018 and is	10 Person		\$55,500	N/A ⁽¹⁰⁾	\$55,500	\$88,800	
	therefore eligible to have its income and rent limit held	11 Person		\$58,500	N/A ⁽¹⁰⁾	\$58,500	\$93,600	
	harmless beginning with the 2018 limits.	12 Person		\$61,500	N/A ⁽¹⁰⁾	\$61,500	\$98,400	
Placed in	On or after 04/01/2018.							

Service Date (7)

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	10	31,500	10,500	15,750	21,000	26,250	36,750	42,000	44,100
2 Person	10	36,000	12,000	18,000	24,000	30,000	42,000	48,000	50,400
3 Person	10	40,500	13,500	20,250	27,000	33,750	47,250	54,000	56,700
4 Person	10	45,000	15,000	22,500	30,000	37,500	52,500	60,000	63,000
5 Person	10	48,600	16,200	24,300	32,400	40,500	56,700	64,800	68,040
6 Person	10	52,200	17,400	26,100	34,800	43,500	60,900	69,600	73,080
7 Person	10	55,800	18,600	27,900	37,200	46,500	65,100	74,400	78,120
8 Person	10	59,400	19,800	29,700	39,600	49,500	69,300	79,200	83,160
9 Person	10	63,000	21,000	31,500	42,000	52,500	73,500	84,000	88,200
10 Person	10	66,600	22,200	33,300	44,400	55,500	77,700	88,800	93,240
11 Person	10	70,200	23,400	35,100	46,800	58,500	81,900	93,600	98,280
12 Person	LO .	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)	<u>10</u>	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.

<u>Revenue Ruling 89-24</u> 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 <u>Revenue Ruling 89-24</u>.

⁽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 <u>Revenue Ruling 94-57</u>.

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 <u>Revenue Ruling 94-57</u> 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, 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 <u>IRS LIHC Newsletter #50</u>, 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 <u>IRS LIHC Newsletter #50</u> 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 nonmetropolitan 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 <u>HUD FAQ</u>. 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, 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 <u>IRS LIHC Newsletter #35</u> for more detail. Please consult your tax advisor for further clarification.

⁽⁸⁾ <u>Revenue Procedure 94-57</u> 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 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 <u>Revenue Procedure 94-57</u> in the same HUD Fiscal Year. However, if your buildings have rent floor effective dates under <u>Revenue Procedure 94-57</u> in different HUD Fiscal Years, then you should run the calculator separately for each group of buildings in a particular HUD Fiscal Year.

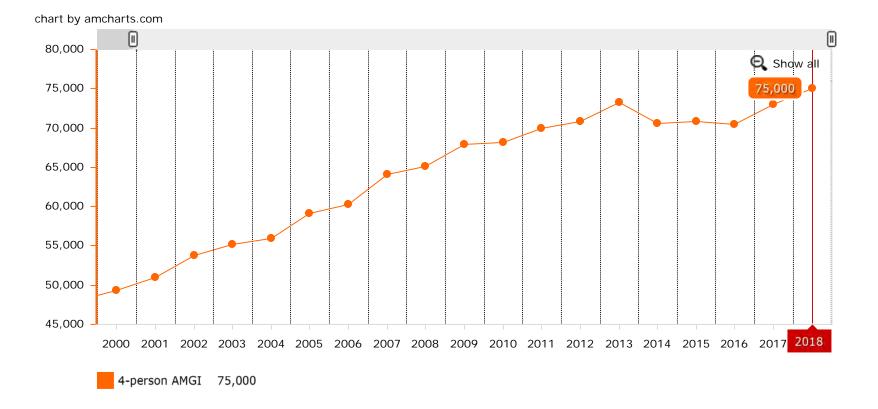
The Rent & Income Limit Calculator© assumes that different AMGI limits (40%, 35%, 30%, etc.) chosen by the user will also have a rent floor election under <u>Revenue Procedure 94-57</u> from the same HUD Fiscal Year that applies to the federal level of 50% or 60%.

⁽¹⁰⁾ The Consolidated Appropriations Act of 2014 changed how the 30% income limits 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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