

MARKET STUDY

Property:
Spratley House
651 25th Street
Newport News, Newport News City, Virginia 23607



Type of Property:
Affordable Multifamily Development
Elderly
Renovation

Date of Report:
March 1, 2019

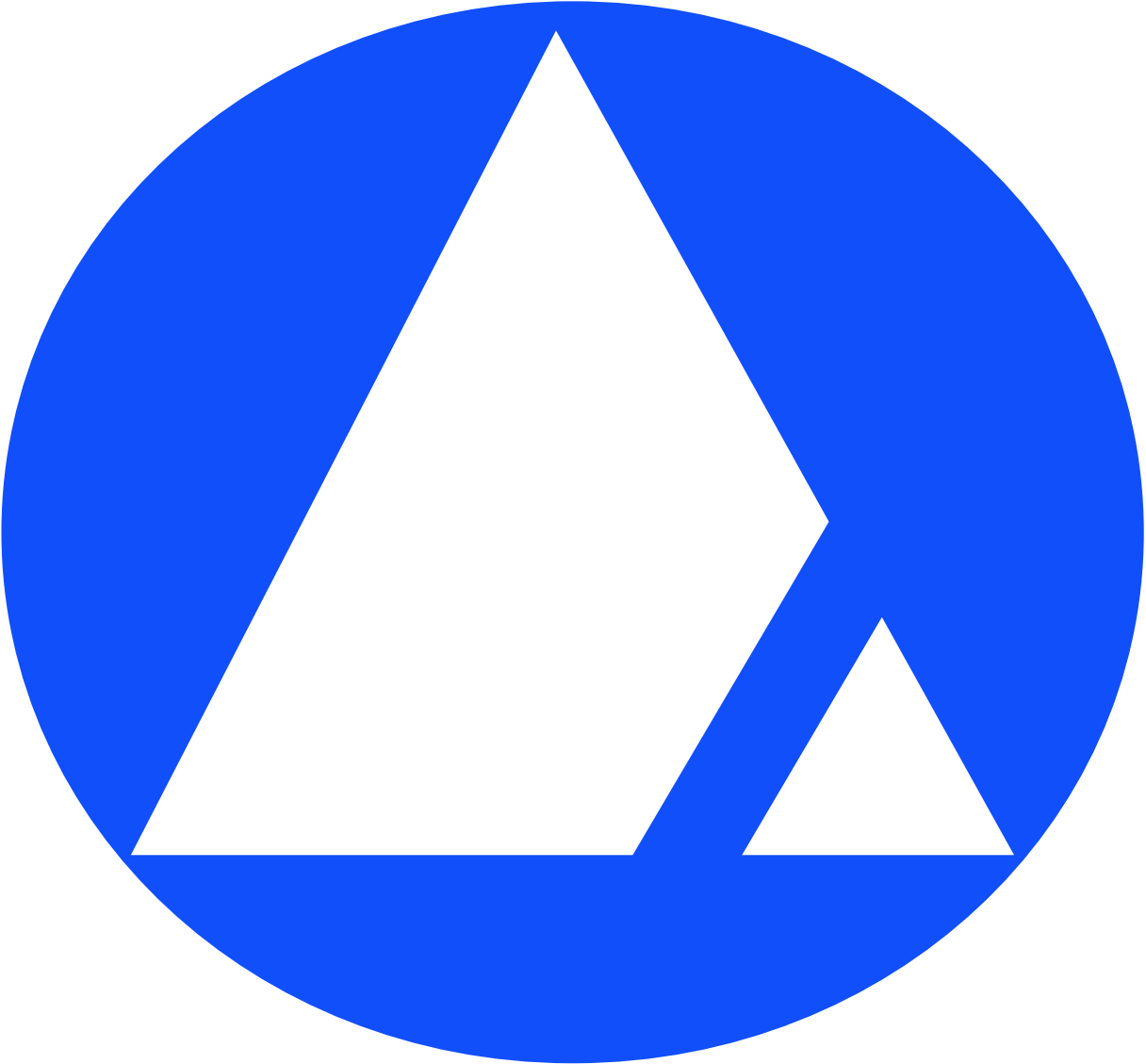
Effective Date:
February 28, 2019

Date of Site Visit:
February 6, 2019

Prepared For:
Mr. Jeffrey Michael Meyer
Virginia Community Development Corporation
1840 West Borad Street #200
Richmond, Virginia 23220
Phone: 804-482-6073 | Cell: 804-543-2208
E-mail: jmeyer@vacdc.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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Allen & Associates Consulting, Inc.
P.O. Box 79196
Charlotte, North Carolina 28271
Phone: 704-905-2276 | Fax: 704-220-0470
E-mail: jcarroll@allenadvisors.com

March 1, 2019

Mr. Jeffrey Michael Meyer
Virginia Community Development Corporation
1840 West Borad Street #200
Richmond, Virginia 23220

Re: Spratley House

Dear Mr. Jeffrey Michael Meyer:

The subject property, known as Spratley House, is an existing public housing development located at 651 25th Street in Newport News, Virginia (PID 312010226). The subject property consists of 50 revenue-producing units originally constructed in 1998. The sponsor has proposed to take the property through a RAD conversion, including renovation with tax credit financing. The subject property is a 62+ age restricted community.

The subject property is proposed to consist of 50 revenue-producing units including 1 and 2-bedroom garden style apartments. A total of 25 units are proposed to be income restricted to 50% of AMI; a total of 25 units are proposed to be income restricted to 60% of AMI; no units are proposed to be set aside as market rate units; after RAD conversion, a total of 50 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 Virginia Community Development Corporation. VHDA is named as an additional user of the report. No other person or entity may use the report for any reason whatsoever without our express written permission.

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

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

Feel free to contact us with any questions or comments.

Respectfully submitted:
ALLEN & ASSOCIATES CONSULTING

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

Jeff Carroll

EXECUTIVE SUMMARY

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

Project Description

The subject property, known as Spratley House, is an existing public housing development located at 651 25th Street in Newport News, Virginia (PID 312010226). The subject property consists of 50 revenue-producing units originally constructed in 1998. The sponsor has proposed to take the property through a RAD conversion, including renovation with tax credit financing. The subject property is a 62+ age restricted community.

Proposed Unit Mix

The subject property is proposed to consist of 50 revenue-producing units including 1 and 2-bedroom garden style apartments. A total of 25 units are proposed to be income restricted to 50% of AMI; a total of 25 units are proposed to be income restricted to 60% of AMI; no units are proposed to be set aside as market rate units; after RAD conversion, a total of 50 units are proposed to benefit from project-based rental assistance; no units are proposed to benefit from HOME financing.

Unit Type / Income Limit / Rent Limit	Proposed Unit Configuration		Units	Gross Rent	UA	Net Rent
	HOME	Subsidized				
1BR-1BA-512sf / 50% of AMI / 40% of AMI	No	Yes	5	\$547	\$0	\$547
1BR-1BA-512sf / 50% of AMI / 50% of AMI	No	Yes	5	\$547	\$0	\$547
1BR-1BA-526sf / 50% of AMI / 50% of AMI	No	Yes	4	\$547	\$0	\$547
1BR-1BA-542sf / 50% of AMI / 50% of AMI	No	Yes	11	\$547	\$0	\$547
1BR-1BA-542sf / 60% of AMI / 60% of AMI	No	Yes	17	\$547	\$0	\$547
2BR-1BA-778sf / 60% of AMI / 60% of AMI	No	Yes	8	\$657	\$0	\$657
Total/Average			50	\$565	\$0	\$565

Site Description

The subject property includes a rectangular-shaped parcel consisting of approximately 1.94 acres and approximately 1200 feet of road frontage.

A total of 53 parking spaces are planned for this development (47 regular / 6 accessible / 1.06 spaces per unit). Privately-owned parking areas are planned for the subject property. We normally see 1.0 to 1.5 spaces per unit for projects like the subject. Public transportation is found in the area. In our opinion, the current parking appears adequate for the subject property.

Additional Considerations:

Zoning	R9 Mixed Use. Legal, conforming use.
Environmental	1998 construction. No suspected environmental conditions.
Topography	No issues detected.
Flood	Zone X. Outside the 100-year flood zone.
DDA Status	Newport News, Virginia. Not designated as a Difficult to Develop Area.
QCT Status	Tract 304.00. Designated as a Qualified Census Tract.
Access	Good. Located near a heavily-traveled road.
Visibility	Good. Located near a heavily-traveled road.

In our opinion, the site is suitable for development.

Neighborhood Description

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

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

Additional Considerations:

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

Primary Market Area

We defined the primary market area by generating a 10-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 121,681 persons and covers a total of 34.2 square miles, making it 6.6 miles across on average.

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

Demographic Characteristics

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

Population	Market area population currently stands at 121,681 and is projected to decline 0.2 percent this year.
Households	Market area households currently stand at 50,418 and is projected to decline 0.2 percent this year.
Renter Households	Market area renter households currently stand at 26,231 and is projected to decline 0.6 percent this year.
Renter Tenure	Market area renter tenure currently stands at 52.0 percent.
Rent Growth	Market area rents have grown 2.15% annually since 2010.

Regional Economic Outlook

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

Est Employment	Regional establishment employment currently stands at 205,926 and is projected to grow 0.8 percent this year.
Civ Employment	Regional civilian employment currently stands at 155,464 and is projected to grow 0.2 percent this year.
Empl by Industry	Regional establishment employment currently stands at 205,926. The data suggests that Manufacturing is the largest employment category accounting for 13.6% of total regional employment. Health Care and Social Assistance is the second largest category accounting for 11.4% of total employment. Retail Trade is the third largest category accounting for 9.8% of total employment. State and Local Government is the fourth largest category accounting for 9.8% of total employment. Accommodation and Food Services is the fifth largest category accounting for 6.8% of total employment.
Top Employers	The top employers include: (1) Huntington Ingalls Industries (20000 employees); (2) Newport News Shipbuilding (16335 employees) and; (3) Newport News School Supt (5000 employees).
Layoffs/Expansions	Major employers are currently hiring; none reported any pending layoffs.

Supply Analysis

Our analysis includes a total of 109 confirmed market area properties consisting of 17,520 units. The occupancy rate for these units currently stands at 91 percent. This rate reflects the occupancy for all confirmed market area units,

regardless of project status (stabilized, under construction, proposed, etc.).

The following tables summarize our findings for this market area:

Grand Total				
Project Type	Properties	Units	Vacant	Occupancy
Market Rate	70	13,166	1,089	92%
Restricted	27	2,256	472	79%
Subsidized	12	2,098	101	95%
Total	109	17,520	1,662	91%

Stabilized				
Family				
Project Type	Properties	Units	Vacant	Occupancy
Market Rate	65	11,834	576	95%
Restricted	18	1,523	146	90%
Subsidized	6	1,341	73	95%
Total	89	14,698	795	95%

Elderly				
Project Type	Properties	Units	Vacant	Occupancy
Market Rate	0	33	0	100%
Restricted	5	344	1	100%
Subsidized	5	601	10	98%
Total	10	978	11	99%

Pipeline				
Family				
Project Type	Properties	Units	Vacant	Occupancy
Market Rate	5	1,299	513	61%
Restricted	4	389	325	16%
Subsidized	1	156	18	88%
Total	10	1,844	856	54%

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

Most Comparable Properties

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

Key	Property	Units	Occupancy	Built	Renovated	Rents	Type	Miles to Sub
013	Bridgewater on the Lake	499	96%	2005	na	Market Rate	Family	3.91
020	Chapman (The) Apartments	158	99%	2009	na	Market Rate	Family	4.01
047	Heritage at Settlers Landing	140	97%	2007	na	Market Rate	Family	4.75
084	Monticello at Town Center	325	96%	2010	na	Market Rate	Family	3.98
106	Signature Place Apartments	232	97%	1991	2014	Market Rate	Family	4.30
124	Trail Creek Townhomes Phas	204	88%	2007	na	Market Rate	Family	4.23
125	Trail Creek Townhomes Phas	96	100%	2012	na	Market Rate	Family	4.23

An overview of the restricted rent comparables selected for purposes of our analysis follows. The properties we consider

to be the best comparables are highlighted for the reader's reference.

Key	Property	Units	Occupancy	Built	Renovated	Rents	Type	Miles to Sub
038	Forrest Landing Apartments	120	98%	2009	na	Restricted	Family	6.22
048	Heritage Forest Apartments, I	144	98%	2012	na	Restricted	Family	1.11
108	Somerset at Town Center	151	100%	2007	na	Restricted	Elderly	4.28
117	Tidewater Senior Apartments	135	100%	2003	na	Restricted	Elderly	3.28
127	Waterford Pointe Apartments	120	100%	1993	2014	Restricted	Family	3.57
129	Westover Station Apartments	108	99%	1992	na	Restricted	Family	2.12

Achievable Rents

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

Unit Type / Income Limit / Rent Limit	Achievable Rents			Units	Achievable	Proposed	Advantage
	HOME	Subsidized					
1BR-1BA-512sf / 50% of AMI / 40% of AMI	No	Yes		5	\$1,025	\$547	46.6%
1BR-1BA-512sf / 50% of AMI / 50% of AMI	No	Yes		5	\$1,025	\$547	46.6%
1BR-1BA-526sf / 50% of AMI / 50% of AMI	No	Yes		4	\$1,025	\$547	46.6%
1BR-1BA-542sf / 50% of AMI / 50% of AMI	No	Yes		11	\$1,025	\$547	46.6%
1BR-1BA-542sf / 60% of AMI / 60% of AMI	No	Yes		17	\$1,025	\$547	46.6%
2BR-1BA-778sf / 60% of AMI / 60% of AMI	No	Yes		8	\$1,300	\$657	49.5%
Total / Average				50	\$1,069	\$565	47.2%

Our analysis suggests an average achievable rent of \$1,069 for the subject property. This is compared with an average proposed rent of \$565, yielding an achievable rent advantage of 47.2 percent. Overall, the subject property appears to be priced at or below achievable rents for the area.

NCHMA Demand Analysis

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

Unit Type / Rent Type / Income Limit	Vac Units at Market Entry	Gross Demand	Vacant & Pipeline Units	Capture Rate Gross	Capture Rate Net	Penetration Rate	Absorption Pd (Mos)
1-Bedroom / Subsidized / 60% of AMI	21	1,959	7	1.1%	1.1%	25.6%	2
2-Bedroom / Subsidized / 60% of AMI	4	1,959	3	0.2%	0.2%	5.0%	<1
Project-Wide Gross Capture Rate				1.3%			
Project-Wide Net Capture Rate				1.3%			
Project-Wide Penetration Rate				30.5%			
Stabilized Occupancy				97%			
Project-Wide Absorption Period				2 mos			

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

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

Our analysis suggests that the subject property will stabilize at 97 percent occupancy. We estimate 2 months of absorption and an average absorption rate of 12.9 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	2.4%
Project-Wide Capture Rate - Market Units	0.0%
Project-Wide Capture Rate - All Units	2.4%
Project-Wide Absorption Period (Months)	2 mos

Conclusion

In conclusion, the subject property appears to be feasible from a market standpoint. The units appear to be priced appropriately and we anticipate a rapid lease-up after renovation.

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

Spratley House
651 25th Street
Newport News, Virginia 23607

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Minimum Income									
Maximum Income	\$36,000								\$36,000
New Rental Households	35								35
(+)									
Existing Households - Overburdened	1,339								1,339
(+)									
Existing Households - Substandard Housing	279								279
(+)									
Elderly Households - Likely to Convert to Rental Housing	419								
(+)									
Existing Qualifying Tenants - To Remain After Renovation	25								25
(+)									
Total Demand	2,097								1,678
(-)									
Supply (Directly Comparable Vacant Units Completed or in Pipeline in PMA)	10								10
(=)									
Net Demand	2,087								1,668
Proposed Units	50								50
Capture Rate	2.4%								3.0%
Absorption Period (Months)	2 mos								2 mos

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PROJECT OVERVIEW

Project Description

The subject property, known as Spratley House, is an existing public housing development located at 651 25th Street in Newport News, Virginia (PID 312010226). The subject property consists of 50 revenue-producing units originally constructed in 1998. The sponsor has proposed to take the property through a RAD conversion, including renovation with tax credit financing. The subject property is a 62+ age restricted community.

Select project details are summarized below:

Project Description	
Property Name	Spratley House
Street Number	651
Street Name	25th
Street Type	Street
City	Newport News
County	Newport News City
State	Virginia
Zip	23607
Units	50
Year Built	1998
Project Rent	Subsidized
Project Type	Elderly
Project Status	Prop Rehab
Financing Type	Tax Credit

Scope of Renovation

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

Construction and Lease-Up Schedule

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

Unit Configuration

The subject property currently consists of 50 revenue-producing units including 1 and 2-bedroom garden apartments. A total of 50 units are currently income restricted to 50% of AMI; no units are currently set aside as market rate units; a total of 50 units are currently public housing units. The subject property currently stands at 100% occupancy.

Current Unit Configuration										
BR	BA	SF	Unit Type	Income Limit	Rent Limit	HOME Units	Subs Units	Total Units	Gross Rent	Net Rent
1	1.0	512	Garden/Flat	50%	50%	No	Yes	10	\$740	\$740
1	1.0	526	Garden/Flat	50%	50%	No	Yes	4	\$740	\$740
1	1.0	542	Garden/Flat	50%	50%	No	Yes	28	\$740	\$740
2	1.0	778	Garden/Flat	50%	50%	No	Yes	8	\$883	\$883
Total/Average		572						50	\$763	\$763

The subject property is proposed to consist of 50 revenue-producing units including 1 and 2-bedroom garden style apartments. A total of 25 units are proposed to be income restricted to 50% of AMI; a total of 25 units are proposed

to be income restricted to 60% of AMI; no units are proposed to be set aside as market rate units; after RAD conversion, a total of 50 units are proposed to benefit from project-based rental assistance; no units are proposed to benefit from HOME financing.

Proposed Unit Configuration										
BR	BA	SF	Unit Type	Income Limit	Rent Limit	HOME Units	Subs Units	Total Units	Gross Rent	Net Rent
1	1.0	512	Garden/Flat	50%	40%	No	Yes	5	\$547	\$547
1	1.0	512	Garden/Flat	50%	50%	No	Yes	5	\$547	\$547
1	1.0	526	Garden/Flat	50%	50%	No	Yes	4	\$547	\$547
1	1.0	542	Garden/Flat	50%	50%	No	Yes	11	\$547	\$547
1	1.0	542	Garden/Flat	60%	60%	No	Yes	17	\$547	\$547
2	1.0	778	Garden/Flat	60%	60%	No	Yes	8	\$657	\$657
Total/Average		572						50	\$565	\$565

Income & Rent Limits

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

Income Limits						
HH Size	30% of AMI	40% of AMI	50% of AMI	60% of AMI	70% of AMI	80% of AMI
1.0 Person	\$15,750	\$21,000	\$26,250	\$31,500	\$36,750	\$42,000
2.0 Person	\$18,000	\$24,000	\$30,000	\$36,000	\$42,000	\$48,000
3.0 Person	\$20,250	\$27,000	\$33,750	\$40,500	\$47,250	\$54,000
4.0 Person	\$22,500	\$30,000	\$37,500	\$45,000	\$52,500	\$60,000
5.0 Person	\$24,300	\$32,400	\$40,500	\$48,600	\$56,700	\$64,800
6.0 Person	\$26,100	\$34,800	\$43,500	\$52,200	\$60,900	\$69,600
7.0 Person	\$27,900	\$37,200	\$46,500	\$55,800	\$65,100	\$74,400
8.0 Person	\$29,700	\$39,600	\$49,500	\$59,400	\$69,300	\$79,200

Source: HUD; State Housing Finance Agency

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

Historical Median Income		
Year	\$	Change
2008	\$65,100	1.6%
2009	\$67,900	4.3%
2010	\$68,200	0.4%
2011	\$69,900	2.5%
2012	\$70,900	1.4%
2013	\$73,300	3.4%
2014	\$70,600	-3.7%
2015	\$70,900	0.4%
2016	\$70,500	-0.6%
2017	\$73,000	3.5%
2018	\$75,000	2.7%

Source: HUD

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

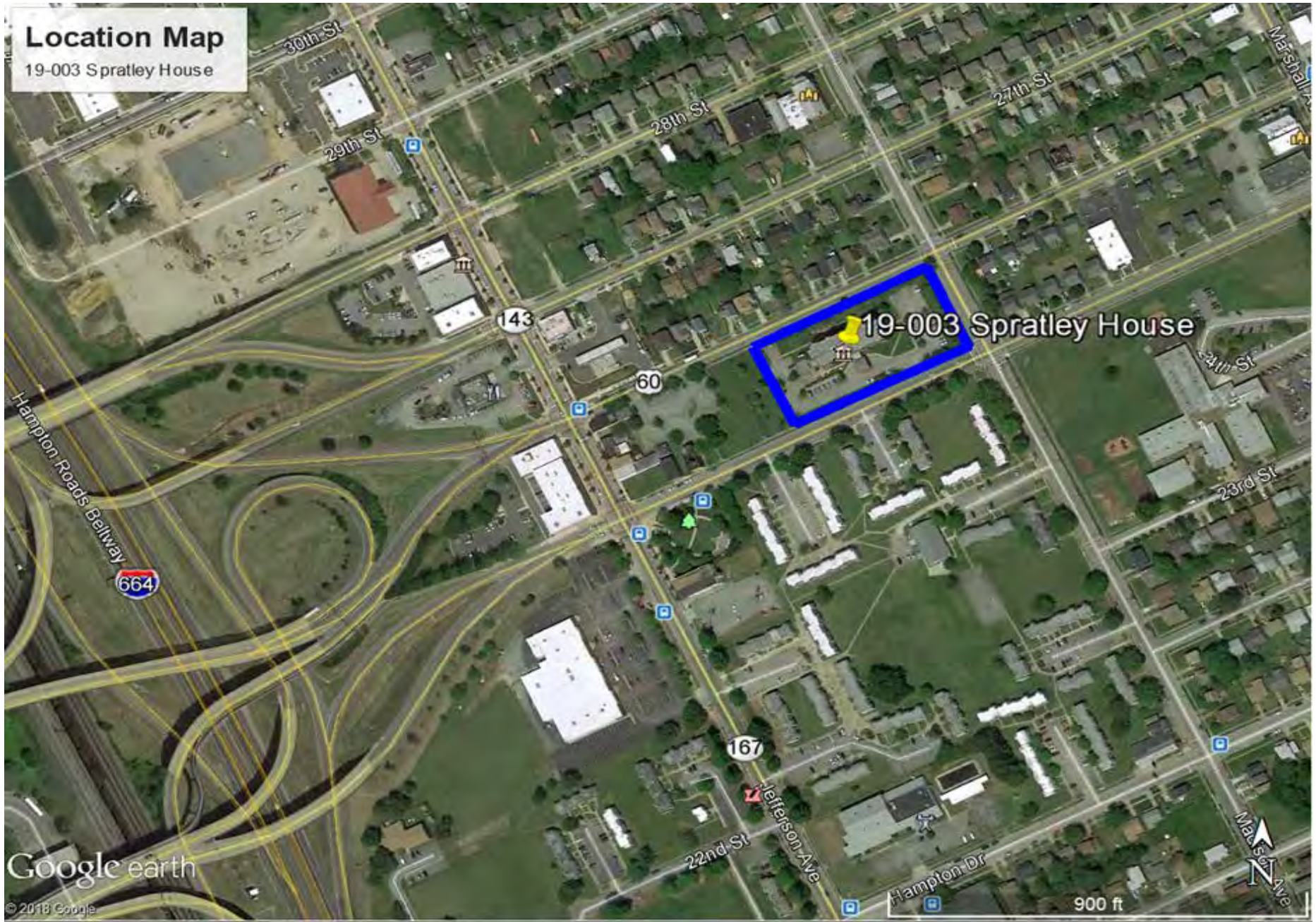
Maximum Housing Expense						
Unit Type	30% of AMI	40% of AMI	50% of AMI	60% of AMI	70% of AMI	80% of AMI
0 Bedroom	\$393	\$525	\$656	\$787	\$918	\$1,050
1 Bedroom	\$421	\$562	\$703	\$843	\$984	\$1,125
2 Bedroom	\$506	\$675	\$843	\$1,012	\$1,181	\$1,350
3 Bedroom	\$585	\$780	\$975	\$1,170	\$1,365	\$1,560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

Source: HUD

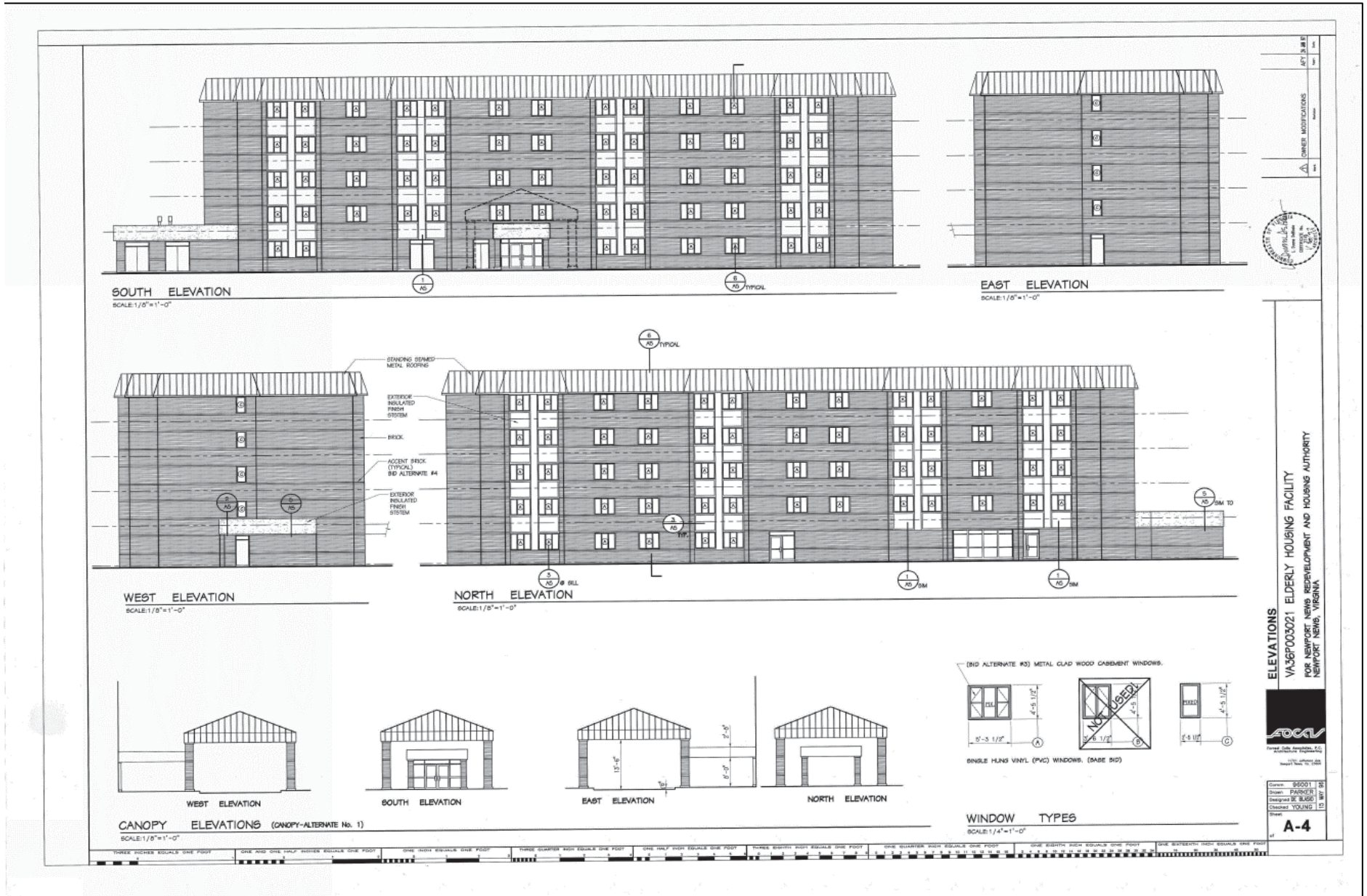
The following table sets forth the gross fair market rents (net fair market rents + tenant-paid utilities) that would apply to any Section 8 voucher recipients or any units benefiting from HOME financing at the subject property:

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

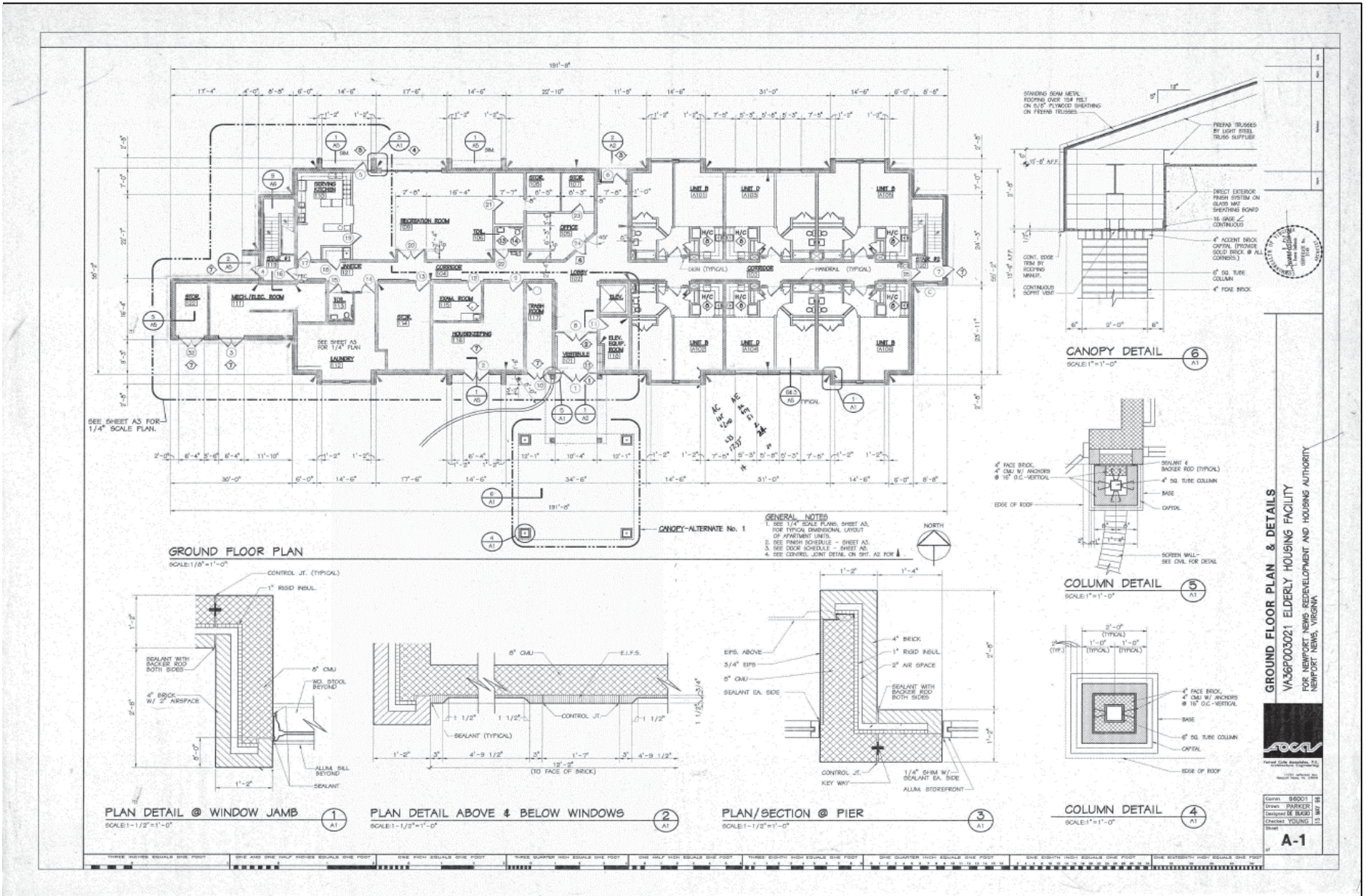
Source: HUD



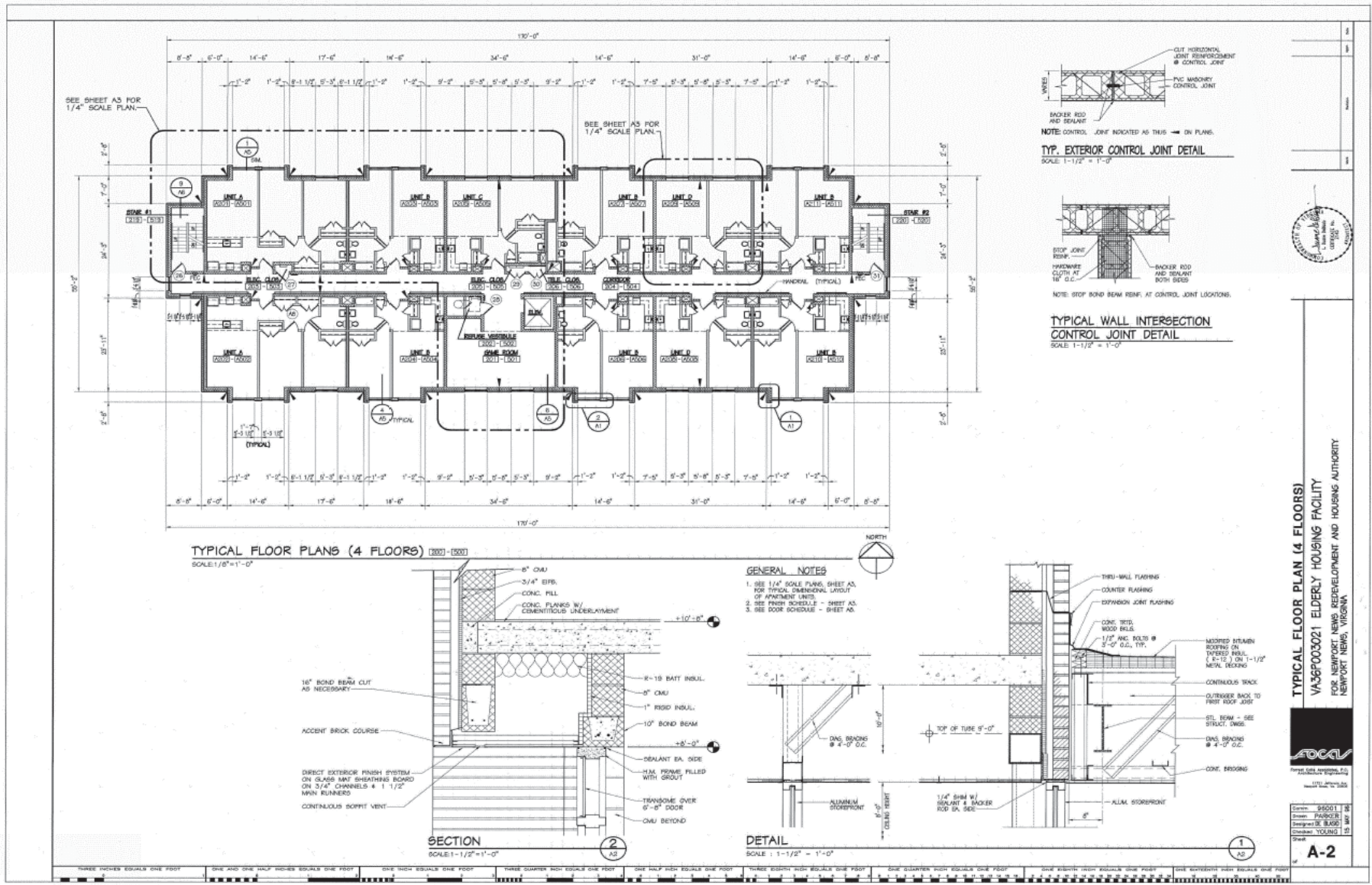
Building Plans



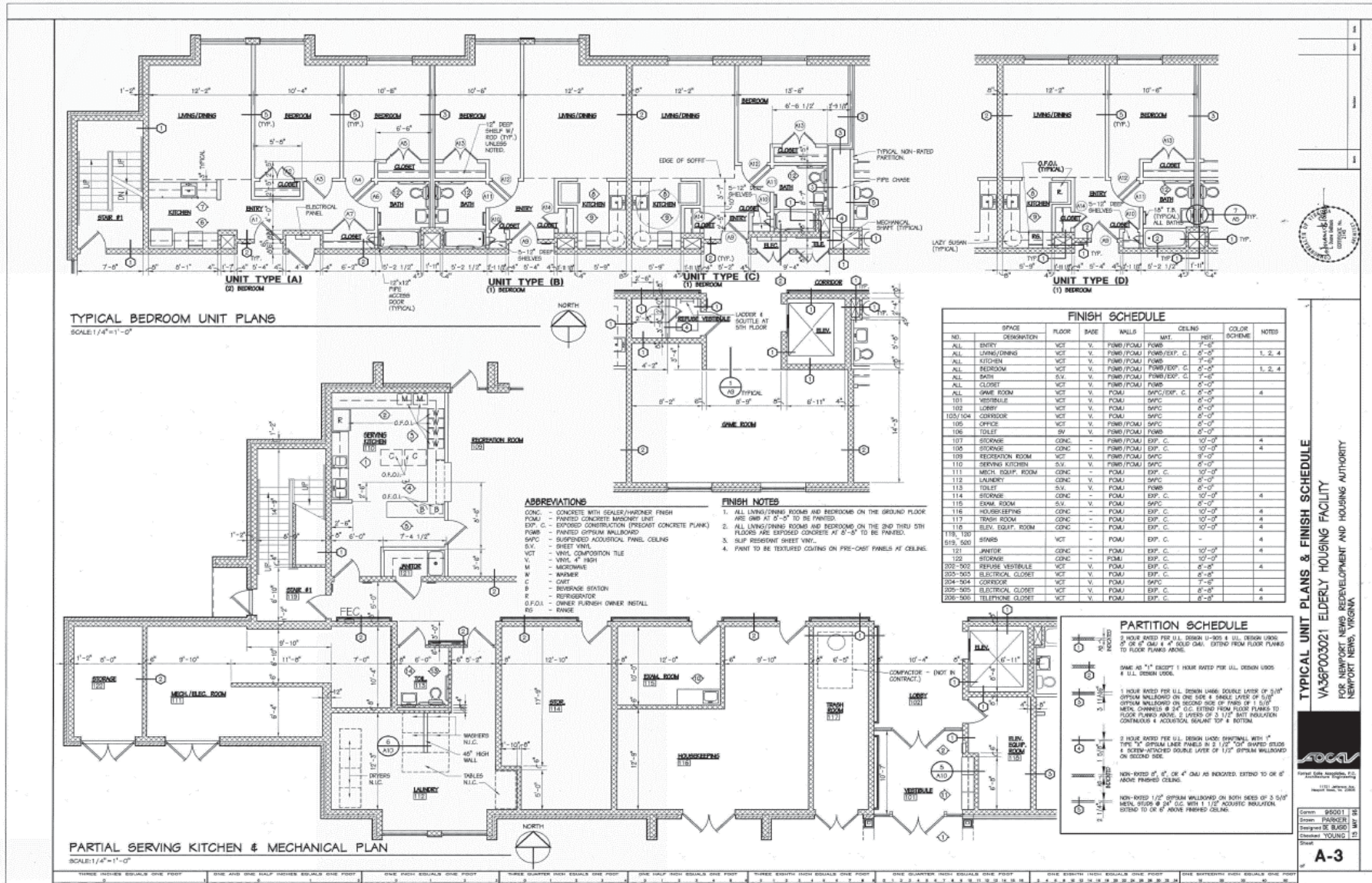
Building Plans (Continued)



Building Plans (Continued)



Building Plans (Continued)



IMPROVEMENT DESCRIPTION & ANALYSIS

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

Building Features

The subject property currently consists of 50 revenue-producing units in 1 residential building and 0 non-residential buildings. The development currently includes approximately 28,624 square feet of net rentable area and 37,211 square feet of gross building area.

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

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

The subject property includes slab on grade foundations.

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

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

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

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

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

The subject includes flat roofs with hip gables and a rubber membrane covering. The sponsor proposes to replace the roofs as part of the planned renovation.

Vertical Transportation - Elevator, Interior Stair Systems

The subject property includes elevators and common area interior stairwells.

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

Domestic water piping is constructed of CPVC pipe and fittings. Wastewater lines consist of PVC pipe and fittings. Potable hot water is supplied via a central gas boiler.

HVAC - Heating, Air Conditioning, Ventilation

The subject property currently includes a central gas boiler and chiller with ceiling-mounted air handlers. New HVAC systems are proposed as part of the planned renovation. A central water source heat pump system is proposed post renovation.

Electrical and Communications - Distribution, Aluminum Wiring, etc.

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

Fire Suppression

The subject property is currently equipped with an NFPA-13 fully automatic fire suppression (sprinkler) system. In addition, hard-wired smoke detectors with battery backup are found in each bedroom area. The sponsor proposes to replace the smoke detectors as part of the planned renovation.

Unit Features

The subject property currently contains 50 revenue-producing units including 47 regular units and 3 accessible units including 58 bedrooms, 50 full bathrooms and 0 half bathrooms.

The subject property is proposed to contain 50 revenue-producing units including 45 regular units and 5 accessible units, including 58 bedrooms, 50 full bathrooms and 0 half bathrooms.

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

Walls / Ceilings / Interior Doors

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

Floor Covering

Floor covering currently consists of VCT in the entryways, kitchens, living areas & bedrooms along with slip-resistant sheet vinyl in the bathrooms. The sponsor proposes to replace the flooring as part of the planned renovation.

Kitchens

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

Bathrooms

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

Project Amenities

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

Site & Common Area Amenities

A BBQ area, community center, elevator, gazebo/patio, and movie/media center are currently found at the subject property.

Parking

Open parking is found at the subject property.

Laundry

Central laundry facilities are currently found at the subject property.

Security

Call buttons, controlled access, and security patrols are currently found at the subject property.

Services

No additional services are currently found at the subject property.

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

Utility Configuration

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

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

Utility Allowances										
BR	BA	SF	Unit Type	Inc Lmt	Rnt Lmt	HOME	Subs	Units	UA	HUD UA
1	1.0	512	Garden/Flat	50% of AMI	40% of AMI	No	Yes	5	\$0	\$0
1	1.0	512	Garden/Flat	50% of AMI	50% of AMI	No	Yes	5	\$0	\$0
1	1.0	526	Garden/Flat	50% of AMI	50% of AMI	No	Yes	4	\$0	\$0
1	1.0	542	Garden/Flat	50% of AMI	50% of AMI	No	Yes	11	\$0	\$0
1	1.0	542	Garden/Flat	60% of AMI	60% of AMI	No	Yes	17	\$0	\$0
2	1.0	778	Garden/Flat	60% of AMI	60% of AMI	No	Yes	8	\$0	\$0
Total/Average								50	\$0	\$0

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

Useful Life Analysis

The subject property was originally constructed in 1998 and is currently in fair condition. In our opinion, the subject has a remaining useful life & remaining economic life of 20 years in its current condition. Assuming the scope of work described above, we anticipate a remaining useful life & remaining economic life of 50 years after renovation. Finally, we estimate a post-renovation effective age of 10 years for this project.

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

		Actual Age Effective Age Condition			Rank		
		Rating					
Key	Project Name	Actual Age	Effective Age	Property Condition	Actual Age	Effective Age	Property Condition
Sub	Spratley House	1998	2009	4.00	11	7	3
013	Bridgewater on the Lake	2005	2005	4.00	9	8	3
020	Chapman (The) Apartments	2009	2010	4.00	4	3	3
038	Forrest Landing Apartments	2009	2005	4.00	4	8	3
047	Heritage at Settlers Landing	2007	2005	4.00	6	8	3
048	Heritage Forest Apartments, Phase 1	2012	2015	4.50	1	1	2
084	Monticello at Town Center	2010	2010	4.00	3	3	3
106	Signature Place Apartments	1991	2010	3.75	14	3	13
108	Somerset at Town Center	2007	2000	4.00	6	12	3
117	Tidewater Senior Apartments	2003	2000	4.00	10	12	3
124	Trail Creek Townhomes Phase 1	2007	2005	4.00	6	8	3
125	Trail Creek Townhomes Phase 2	2012	2012	4.75	1	2	1
127	Waterford Pointe Apartments	1993	2010	4.00	12	3	3
129	Westover Station Apartments	1992	1995	3.00	13	14	14

Source: Allen & Associates; Sponsor

Amenities

Key	Project Name	Site & Common Area Amenities																			
		Ball Field	BBQ Area	Billiards Game Rm	Business Comp Ctr	Car Care Center	Community Center	Elevator	Fitness Center	Gazebo Patio	Hot Tub Jacuzzi	Herb Garden	Horseshoes	Lake	Library	Movie Media Ctr	Picnic Area	Playground	Pool	Sauna	Sports Court
Sub	Spratley House	no	yes	no	no	no	yes	yes	no	yes	no	no	no	no	no	yes	no	no	no	no	no
013	Bridgewater on the Lake	no	yes	no	yes	no	yes	no	yes	yes	no	no	no	yes	no	yes	yes	yes	yes	yes	yes
020	Chapman (The) Apartments	no	yes	no	no	no	yes	yes	yes	yes	no	no	no	no	no	no	yes	no	no	no	no
038	Forrest Landing Apartments	no	no	no	yes	no	yes	no	yes	no	no	no	no	no	no	no	yes	yes	yes	no	no
047	Heritage at Settlers Landing	no	no	no	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	no
048	Heritage Forest Apartments, Phase 1	no	no	no	no	no	yes	no	yes	yes	no	no	no	no	no	yes	no	yes	yes	no	no
084	Monticello at Town Center	no	no	yes	yes	yes	yes	no	yes	no	no	no	no	no	no	no	yes	no	yes	no	yes
106	Signature Place Apartments	no	yes	no	no	yes	yes	no	yes	yes	no	no	no	no	no	yes	yes	no	yes	no	no
108	Somerset at Town Center	no	no	no	yes	no	yes	yes	yes	no	no	no	no	no	yes	no	no	no	no	no	no
117	Tidewater Senior Apartments	no	no	no	no	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	no
124	Trail Creek Townhomes Phase 1	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	yes	no	yes	no	no	no
125	Trail Creek Townhomes Phase 2	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	yes	no	yes	no	no	no
127	Waterford Pointe Apartments	no	no	no	no	no	yes	no	yes	no	no	no	no	no	no	yes	yes	yes	no	no	no
129	Westover Station Apartments	no	no	no	no	no	no	no	yes	yes	no	no	no	no	no	yes	no	yes	no	no	no

Key	Project Name	Unit Amenities					Kitchen Amenities					Air Conditioning				Heat					
		Blinds	Ceiling Fans	Carpeting	Fireplace	Patio Balcony	Storage	Stove	Refrigerator	Disposal	Dishwasher	Microwave	Central	Wall Units	Window Units	None	Central	Wall Units	Baseboards	Boiler Radiator	None
Sub	Spratley House	yes	no	no	no	no	no	yes	yes	yes	yes	no	yes	no	no	no	yes	no	no	no	no
013	Bridgewater on the Lake	yes	yes	yes	no	yes	no	yes	yes	yes	yes	no	yes	no	no	no	yes	no	no	no	no
020	Chapman (The) Apartments	yes	no	yes	no	yes	no	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no
038	Forrest Landing Apartments	yes	no	yes	no	yes	no	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no
047	Heritage at Settlers Landing	yes	no	yes	no	some	no	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no
048	Heritage Forest Apartments, Phase 1	yes	no	yes	no	yes	no	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no
084	Monticello at Town Center	yes	no	yes	some	yes	some	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no
106	Signature Place Apartments	yes	no	yes	yes	yes	no	yes	yes	yes	yes	no	yes	no	no	no	yes	no	no	no	no
108	Somerset at Town Center	yes	some	yes	no	no	no	yes	yes	yes	yes	some	yes	no	no	no	yes	no	no	no	no
117	Tidewater Senior Apartments	yes	no	yes	no	no	no	yes	yes	yes	yes	no	yes	no	no	no	yes	no	no	no	no
124	Trail Creek Townhomes Phase 1	yes	no	yes	no	some	no	yes	yes	yes	yes	no	yes	no	no	no	yes	no	no	no	no
125	Trail Creek Townhomes Phase 2	yes	some	yes	no	some	no	yes	yes	yes	yes	some	yes	no	no	no	yes	no	no	no	no
127	Waterford Pointe Apartments	yes	no	yes	no	yes	yes	yes	yes	yes	yes	no	yes	no	no	no	yes	no	no	no	no
129	Westover Station Apartments	yes	yes	yes	no	no	no	yes	yes	yes	yes	no	yes	no	no	no	yes	no	no	no	no

Key	Project Name	Parking					Laundry			Security					Services						
		Garage	Covered Parking	Assigned Parking	Open Parking	None	Central	W/D Units	W/D Hookups	Call Buttons	Controlled Access	Courtesy Officer	Monitoring	Security Alarms	Security Patrols	After School	Concierge	Hair Salon	Health Care	House-keeping	Meals
Sub	Spratley House	no	no	no	yes	no	yes	no	no	yes	yes	no	no	no	yes	na	na	na	na	na	na
013	Bridgewater on the Lake	no	no	no	yes	no	no	yes	no	no	yes	no	no	no	no	no	no	no	no	no	no
020	Chapman (The) Apartments	yes	no	no	yes	no	no	yes	no	no	yes	no	yes	no	no	no	yes	no	no	no	no
038	Forrest Landing Apartments	no	no	no	yes	no	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no
047	Heritage at Settlers Landing	yes	no	no	no	yes	no	some	yes	no	yes	no	no	yes	no	no	no	no	no	no	no
048	Heritage Forest Apartments, Phase 1	no	no	no	yes	no	no	yes	no	no	yes	no	no	no	no	no	no	no	no	no	no
084	Monticello at Town Center	some	no	no	yes	no	yes	no	yes	no	no	no	no	no	no	no	yes	no	no	no	no
106	Signature Place Apartments	no	no	no	yes	no	yes	no	yes	no	no	yes	no	no	no	no	no	no	no	no	no
108	Somerset at Town Center	no	no	no	yes	no	yes	some	yes	yes	yes	no	no	no	no	no	no	yes	no	no	yes
117	Tidewater Senior Apartments	no	no	no	yes	no	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no
124	Trail Creek Townhomes Phase 1	no	no	no	yes	no	yes	no	yes	no	yes	no	no	no	no	no	no	no	no	no	no
125	Trail Creek Townhomes Phase 2	some	no	no	yes	no	yes	some	yes	no	yes	no	no	yes	no	no	no	no	no	no	no
127	Waterford Pointe Apartments	no	no	yes	no	yes	no	yes	no	no	no	yes	yes	no	no	no	no	no	no	no	no
129	Westover Station Apartments	no	no	no	yes	no	yes	no	yes	no	no	yes	no	no	no	no	no	no	no	no	no

Source: Allen & Associates; Sponsor

		Utilities																						
Key	Project Name	Tenant-Paid											Owner-Paid											
		Heat / Gas	Heat / Electric	Cooking / Gas	Cooking / Electric	Other / Electric	AC / Electric	HW / Gas	HW / Electric	Water	Sewer	Trash	Heat / Gas	Heat / Electric	Cooking / Gas	Cooking / Electric	Other / Electric	AC / Electric	HW / Gas	HW / Electric	Water	Sewer	Trash	
Sub	Spratley House	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no
013	Bridgewater on the Lake	no	yes	no	yes	yes	yes	no	yes	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no
020	Chapman (The) Apartments	no	yes	no	yes	yes	yes	no	yes	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no
038	Forrest Landing Apartments	no	yes	no	yes	yes	yes	no	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes
047	Heritage at Settlers Landing	no	yes	no	yes	yes	yes	no	yes	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no
048	Heritage Forest Apartments, Phase 1	no	yes	no	yes	yes	yes	no	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes
084	Monticello at Town Center	no	yes	no	yes	yes	yes	no	yes	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no
106	Signature Place Apartments	no	yes	no	yes	yes	yes	no	yes	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no
108	Somerset at Town Center	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes	yes
117	Tidewater Senior Apartments	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes	yes
124	Trail Creek Townhomes Phase 1	no	yes	no	yes	yes	yes	no	yes	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no
125	Trail Creek Townhomes Phase 2	no	yes	no	yes	yes	yes	no	yes	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no
127	Waterford Pointe Apartments	no	yes	no	yes	yes	yes	no	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	no
129	Westover Station Apartments	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes	yes

Source: Allen & Associates; Sponsor

HUD Utility Schedule Model Output

	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
Heat - Gas	24	27	29	31	33
Heat - Elec	9	10	12	14	15
Cooking - Gas	2	3	4	5	7
Cooking - Elec	4	5	7	9	11
Other Electric	14	17	24	30	37
Air Conditioning	7	8	11	14	18
Hot Water-Gas	5	6	9	12	15
Hot Water-Elec	9	11	14	17	20
Water	28	29	41	57	74
Sewer	19	20	31	46	62
Trash	32	32	32	32	32

Source: Local Utility Providers; HUD

SITE DESCRIPTION & ANALYSIS

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

Survey

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

Site Plan

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

Acres / Lot Shape / Frontage

The subject property includes a rectangular-shaped parcel consisting of approximately 1.94 acres and approximately 1200 feet of road frontage.

Zoning

According to the sponsor, the subject property is currently zoned R9 Mixed Use. It is our understanding that the current zoning for the subject is a legal, conforming use.

Parking / Streets / Curbs / Sidewalks

A total of 53 parking spaces are planned for this development (47 regular / 6 accessible / 1.06 spaces per unit). Privately-owned parking areas are planned for the subject property. We normally see 1.0 to 1.5 spaces per unit for projects like the subject. Public transportation is found in the area. In our opinion, the current parking appears adequate for the subject property.

Dumpsters / Dumpster Enclosures

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

Landscaping / Perimeter Fence / Retaining Walls / Entry Sign

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

Stormwater Management / Site Lighting / Water Service / Wastewater Service

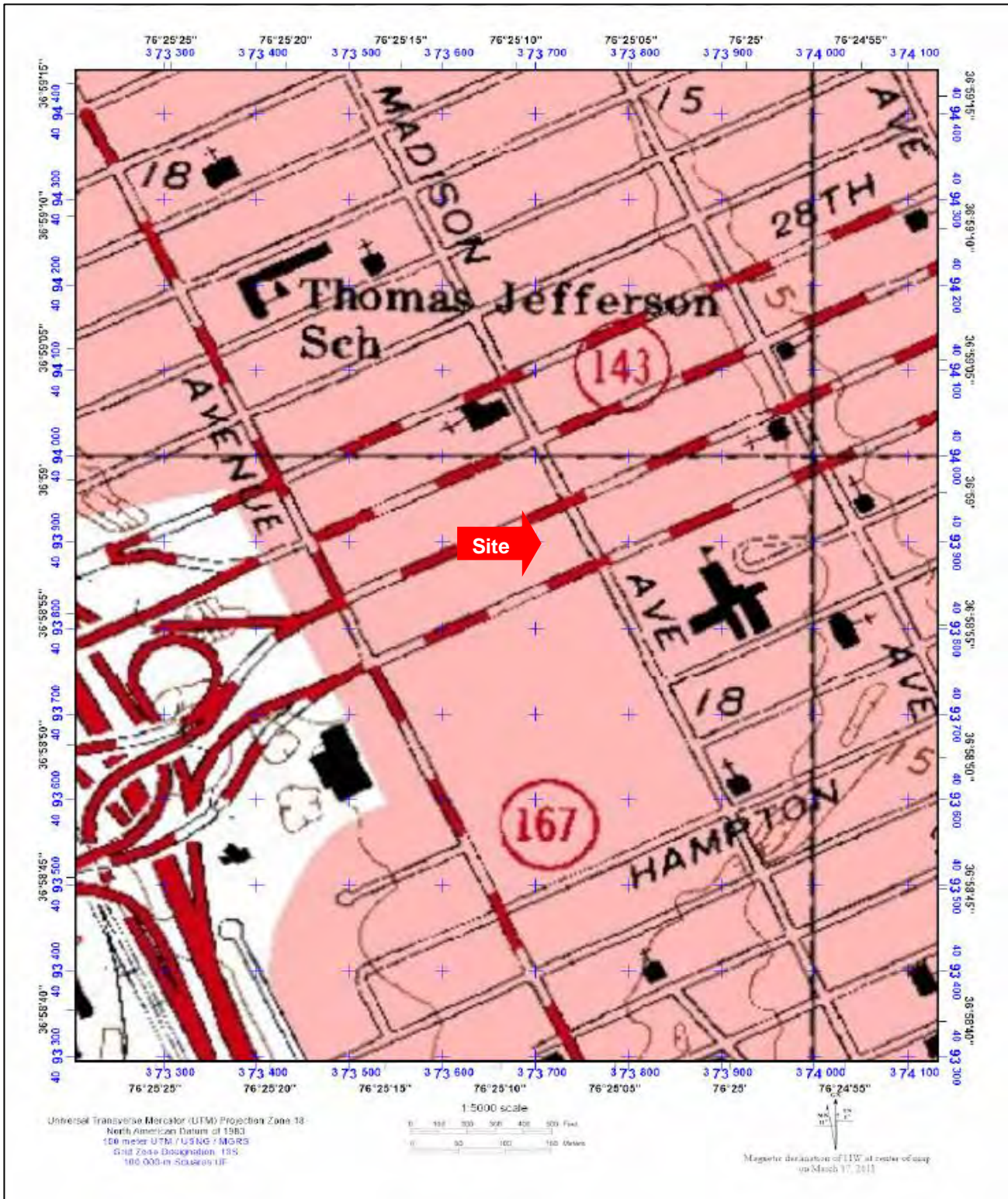
Stormwater management consists of catch basins and concrete pipe connecting to a public system. Site lighting consists of publicly-owned HID poles. Domestic water service to buildings consists of ductile iron pipe connecting to a public system. Wastewater service to buildings consists of PVC pipe connecting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

Nuisances, Hazards, Detrimental Influences & Environmental

We did not observe any nuisances, hazards, detrimental influences or recognized environmental conditions on our inspection of the subject property. The subject property was originally constructed in 1998, after the 1978 ban on lead and asbestos containing construction materials. Nevertheless, we recommend that the sponsor obtain a comprehensive environmental assessment from a qualified professional.

Topography


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



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

FloodInsights Report For:
 Latitude: 36.982507 Longitude: -76.41947
 Original Input Address: Latitude: 36.982507 Longitude: -76.41947


Flood Zone Determinations (Non-Guaranteed)

SFHA Within 250 feet of multiple flood zones?
 Out No

Map Number
 5101030181D

Community	Community_Name	Zone	Panel	Panel_Dte	COBRA
510103	NEWPORT NEWS, CITY OF	X	0181D	December 09, 2014	COBRA_OUT

FIPS CensusTract
 51700 0304.00



FloodMap Legend

Flood Zones:

- Areas inundated by 500-year flooding
- Areas outside of the 100- and 500-year floodplains
- Areas inundated by 100-year flooding
- Areas inundated by 100-year flooding with velocity hazard
- Floodway areas
- Floodway areas with velocity hazard
- Areas of undetermined but possible flood hazards
- Areas not mapped on any published FIRM

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03/03/19

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According to FEMA map number 5101030181D dated December 09, 2014, the subject property is located in Zone X. This is an area that is identified as being located outside the 100-year flood zone.

Traffic Patterns, Access & Visibility

A traffic map identifying the subject property is found below:



Access

The subject property is located on 25th Street, approximately 1 block east of Jefferson Avenue in Newport News, Virginia. Twenty-fifth Street is a moderately-traveled east-west road carrying approximately 3,000 vehicles per day; Jefferson Avenue is a moderately-traveled north-south road carrying approximately 10,000 vehicles per day. We did not observe any road or infrastructure improvements taking place in the immediate vicinity of the subject property. In our opinion, therefore, accessibility is good by virtue of the location of the subject property relative to existing streets and thoroughfares.

Visibility

The subject property is visible from 25th Street with significant frontage and a moderate volume of drive-by traffic. Consequently, in our opinion visibility is very good by virtue of the exposure of the subject property to existing drive-by traffic volumes.

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

Access & Visibility					
Rating				Rank	
Key	Project Name	Access	Visibility	Access	Visibility
Sub	Spratley House	3.00	3.50	6	4
013	Bridgewater on the Lake	2.50	2.50	8	7
020	Chapman (The) Apartments	4.00	4.00	1	1
038	Forrest Landing Apartments	2.50	2.50	8	7
047	Heritage at Settlers Landing	4.00	4.00	1	1
048	Heritage Forest Apartments, Phase 1	3.50	2.50	4	7
084	Monticello at Town Center	2.50	2.50	8	7
106	Signature Place Apartments	3.00	2.75	6	6
108	Somerset at Town Center	2.50	2.50	8	7
117	Tidewater Senior Apartments	4.00	4.00	1	1
124	Trail Creek Townhomes Phase 1	2.00	2.00	14	12
125	Trail Creek Townhomes Phase 2	3.25	3.50	5	4
127	Waterford Pointe Apartments	2.50	2.00	8	12
129	Westover Station Apartments	2.50	2.00	8	12

Source: Allen & Associates

NEIGHBORHOOD DESCRIPTION & ANALYSIS

Neighborhood

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

Life Cycle

Neighborhoods are sometimes thought to evolve through four distinct stages:

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

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

Surrounding Properties

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

Single family in good condition is located to the north and west of the subject property; multifamily in good condition is located to the south; commercial in fair to good condition is located to the west of the subject property. Neighboring land uses appear to be complimentary to the use of the subject property. The condition of the neighboring properties appears to be complimentary as well.

Surrounding property uses are summarized in the table found below:

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

Source: Allen & Associates

Economic Characteristics

The subject property is located in an area with average household incomes of \$16,059 (in 2015 dollars); this is compared with \$47,336 for the most comparable properties included in this analysis.

In addition, the subject property is located in an area with median cash rents of \$607 (in 2015 dollars); this is compared with \$992 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 \$120,700 (in 2015 dollars); this is compared with \$194,620 for the most comparable properties included in this analysis.

Crime Rates

The subject property is located in an area with personal crime rates of 15.9%. 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 8.9%.

In addition, the subject property is located in an area with property crime rates of 21.6%. Property crimes include offenses such as burglary, larceny and theft. Our research suggests that the average property crime rate for the most

comparable properties stands at 11.2%.

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 74.6%; this is compared with 84.1% for the most comparable properties included in this analysis.

In addition, the subject property is located in an area with college graduation rates of 0.2%; this is compared with 19.2% 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 28.1 minutes; this is compared with 26.1 minutes for the most comparable properties included in this analysis.

In addition, the subject property is located in an area with an average of 0.71 vehicles per household; this is compared with 1.47 vehicles per household for the most comparable properties included in this analysis.

Conclusion

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

Proximity to Area Amenities

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

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

Proximity to Area Amenities		
Amenity	Name	Miles
Bank	Wells Fargo Bank	0.6 mi SW
Grocery	Food Lion	2.8 mi N
Emergency Clinic	M.D. Express Urgent Care	3.4 mi N
Pharmacy	Rite Aid	0.1 mi SW
Discount Store	Dollar General	0.1 mi SW
Elementary School	John Marshall Elementary School	0.1 mi E
Middle School	B.T. Washington Middle School	1.0 mi NE
High School	Heritage High School	1.7 mi NW
Bus Stop	25th & Jefferson	0.1 mi SW

0

Wells Fargo Bank, Food Lion, Rite Aid, and Dollar General are all located less than 3.0 miles away from the subject property. MD Express Urgent Care is located 3.4 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 5 banks within 2.0 miles of the subject property. The subject is ranked 14 out of the 14 properties included in this analysis.
- A total of 17 grocery stores are in the vicinity of the subject property. The subject is ranked 2 for the area.
- A total of 0 hospital are in the vicinity of the subject property. The subject is ranked 12 for the area.
- A total of 2 pharmacies are in the vicinity of the subject property. The subject is ranked 14 for the area.
- A total of 15 shopping centers are in the vicinity of the subject property. The subject is ranked 14 for the area.

Nearest Area Amenities

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

- According to Microsoft Streets & Trips, the nearest bank is 0.65 miles away from the subject property. The subject is ranked 10 out of the 14 properties included in this analysis.
- The nearest grocery store is 0.12 miles away from the subject property. The subject is ranked 2 for the area.
- The nearest hospital is 3.34 miles away from the subject property. The subject is ranked 14 for the area.
- The nearest pharmacy is 0.13 miles away from the subject property. The subject is ranked 1 for the area.
- The nearest shopping center is 0.09 miles away from the subject property. The subject is ranked 3 for the area.

Conclusion

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

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

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

Neighborhood Ratings

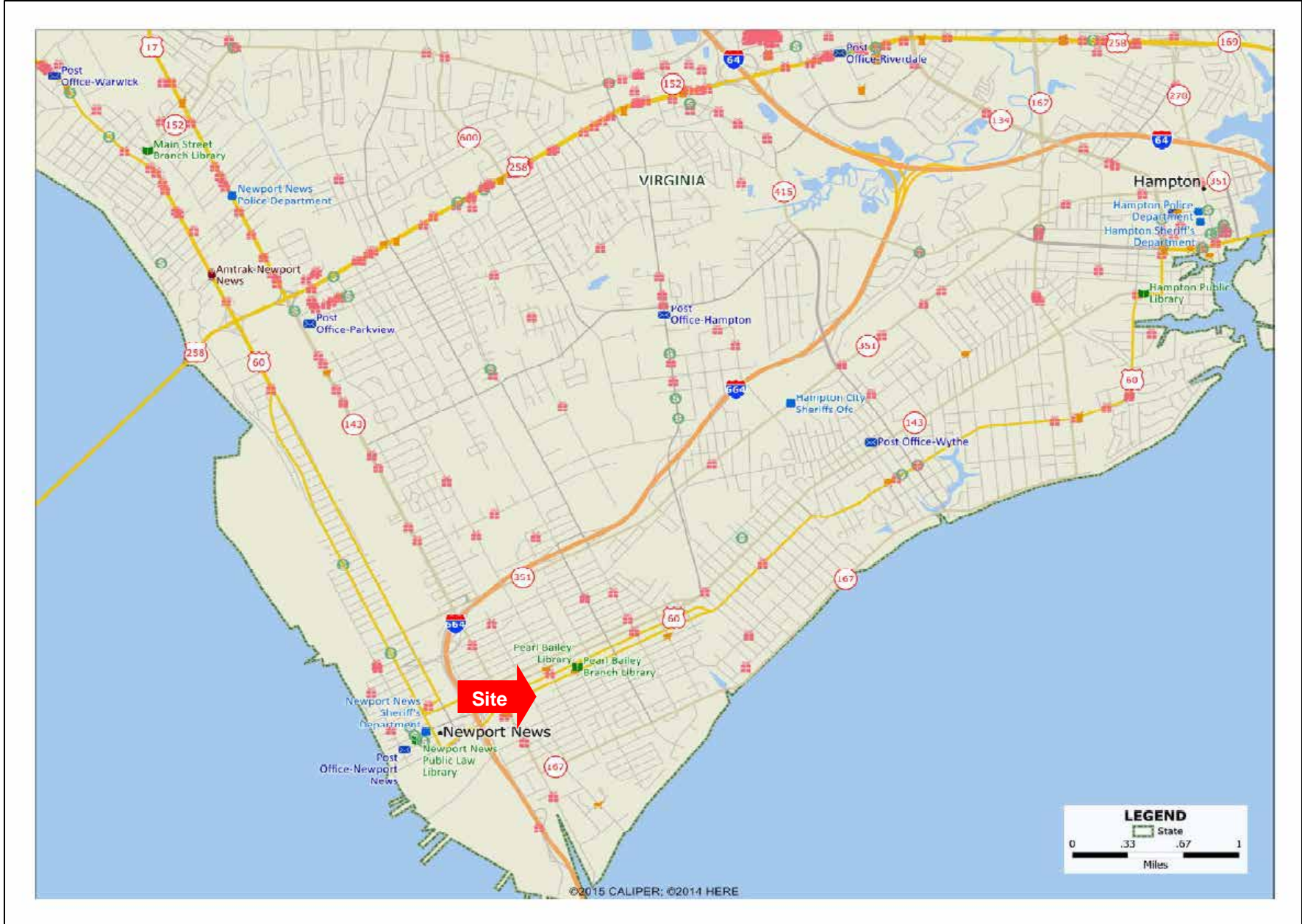
		Rating								Rank (1 = Property with Highest Rating)								Final Rating (1-5 Scale)
		Surrounding Area			Crime Rates		Education		Commute	Surrounding Area			Crime Rates		Education		Commute	
Key	Project Name	Avg HH Income (2015)	Med Cash Rent (2015)	Med SF Value (2015)	Personal Crime	Property Crime	High School or More	Bachelor's or More	Average Commute	Avg HH Income (2015)	Med Cash Rent (2015)	Med SF Value (2015)	Personal Crime	Property Crime	High School or More	Bachelor's or More	Average Commute	
Sub	Spratley House	\$16,059	\$607	\$120,700	15.9%	21.6%	74.6%	0.2%	28.13	14	13	14	14	12	12	14	12	2.00
013	Bridgewater on the Lake	\$75,285	\$1,141	\$211,496	14.7%	11.8%	85.1%	20.3%	24.61	1	1	4	10	6	8	7	6	4.10
020	Chapman (The) Apartments	\$75,285	\$1,141	\$211,496	14.7%	11.8%	85.1%	20.3%	24.61	1	1	4	10	6	8	7	6	4.10
038	Forrest Landing Apartments	\$50,341	\$1,043	\$211,496	15.4%	26.7%	49.9%	7.4%	43.53	6	9	4	13	14	14	11	14	3.00
047	Heritage at Settlers Landing	\$31,607	\$974	\$176,000	5.1%	4.2%	85.6%	28.4%	22.43	11	11	11	4	5	7	3	2	3.50
048	Heritage Forest Apartments, Phase 1	\$30,682	\$823	\$148,700	12.9%	3.0%	71.3%	7.2%	26.13	12	12	12	9	4	13	12	11	2.70
084	Monticello at Town Center	\$75,285	\$1,141	\$211,496	14.7%	11.8%	85.1%	20.3%	24.61	1	1	4	10	6	8	7	6	4.10
106	Signature Place Apartments	\$46,982	\$1,056	\$208,100	2.7%	2.2%	95.5%	27.0%	25.75	7	7	8	2	2	2	4	9	4.00
108	Somerset at Town Center	\$46,982	\$1,056	\$208,100	2.7%	2.2%	95.5%	27.0%	25.75	7	7	8	2	2	2	4	9	4.00
117	Tidewater Senior Apartments	\$33,022	\$1,011	\$215,500	2.4%	0.6%	81.0%	16.8%	19.81	10	10	3	1	1	11	10	1	3.90
124	Trail Creek Townhomes Phase 1	\$57,143	\$1,125	\$234,300	5.5%	12.0%	91.9%	32.5%	23.51	4	4	1	5	9	4	1	4	4.50
125	Trail Creek Townhomes Phase 2	\$57,143	\$1,125	\$234,300	5.5%	12.0%	91.9%	32.5%	23.51	4	4	1	5	9	4	1	4	4.50
127	Waterford Pointe Apartments	\$45,455	\$1,079	\$200,300	6.2%	15.4%	98.4%	24.5%	23.24	9	6	10	8	11	1	6	3	3.70
129	Westover Station Apartments	\$21,434	\$559	\$132,700	6.1%	21.7%	85.8%	4.3%	29.89	13	14	13	7	13	6	13	13	2.50

Proximity to Area Amenities

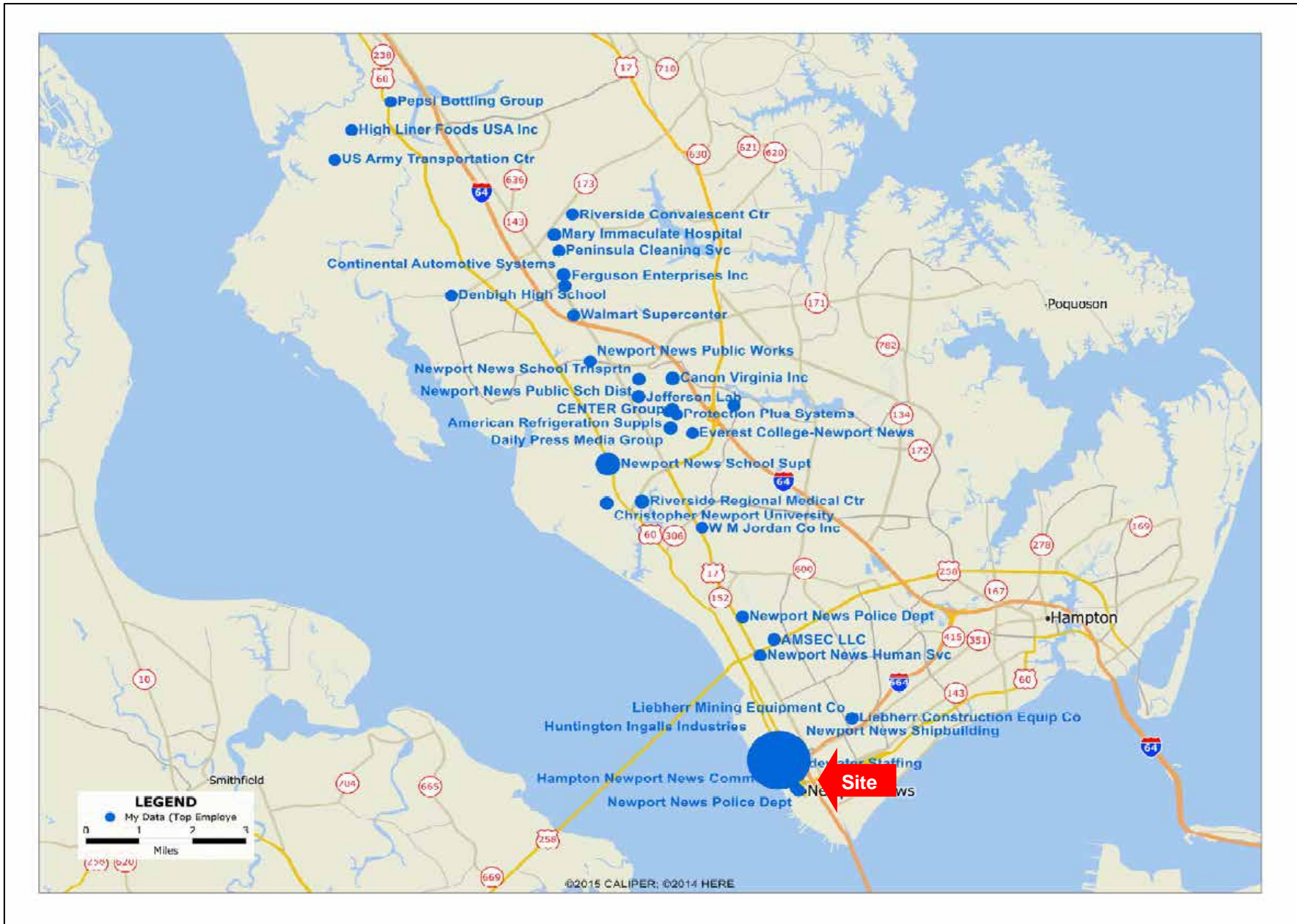
		Rating								Rank (1 = Property with Highest Rating)								Final Rating (1-5 Scale)
		Number within 2.0 miles of Property					Nearest to Property, Miles			Number within 2.0 miles of Property					Nearest to Property, Miles			
Key	Project Name	Banks	Grocery	Hospital	Pharmacy	Shopping Center	Shopping Center	Grocery	Hospital	Banks	Grocery	Hospital	Pharmacy	Shopping Center	Shopping Center	Grocery	Hospital	
Sub	Spratley House	5	17	0	2	15	0.1	0.1	3.3	14	2	12	14	14	3	2	14	3.50
013	Bridgewater on the Lake	17	11	2	9	115	0.3	0.1	0.6	5	9	1	2	5	10	3	6	4.00
020	Chapman (The) Apartments	15	10	2	10	111	0.1	0.1	0.4	10	11	1	1	7	3	4	4	4.50
038	Forrest Landing Apartments	19	17	2	7	52	0.3	0.3	0.9	4	2	1	6	10	8	7	7	3.90
047	Heritage at Settlers Landing	12	16	1	6	42	0.0	0.2	1.4	11	5	10	9	11	2	5	10	4.00
048	Heritage Forest Apartments, Phase 1	9	22	0	3	30	0.2	0.2	3.0	12	1	12	13	13	6	6	13	2.00
084	Monticello at Town Center	17	10	2	9	115	0.3	0.1	0.5	5	11	1	2	5	10	1	5	4.20
106	Signature Place Apartments	16	9	2	6	97	0.2	0.3	0.1	9	14	1	9	9	7	9	2	2.90
108	Somerset at Town Center	17	10	2	6	98	0.3	0.3	0.3	5	11	1	9	8	9	8	3	3.40
117	Tidewater Senior Apartments	22	17	1	8	120	0.5	0.9	1.1	1	2	10	5	3	14	14	9	2.40
124	Trail Creek Townhomes Phase 1	22	14	2	7	122	0.3	0.5	1.7	1	6	1	6	1	12	12	11	3.20
125	Trail Creek Townhomes Phase 2	22	14	2	7	122	0.3	0.6	1.7	1	6	1	6	1	12	13	11	3.10
127	Waterford Pointe Apartments	17	13	2	9	116	0.1	0.5	1.0	5	8	1	2	4	5	11	8	3.90
129	Westover Station Apartments	6	11	0	4	37	0.0	0.4	0.0	13	9	12	12	12	1	10	1	2.70

Source: US Census; Claritas; Google Maps

Proximity to Area Amenities



Proximity to Area Employers



SUBJECT PROPERTY PHOTOS

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



Subject Property



Looking North From Entrance



Looking South From Entrance



Looking East From Entrance



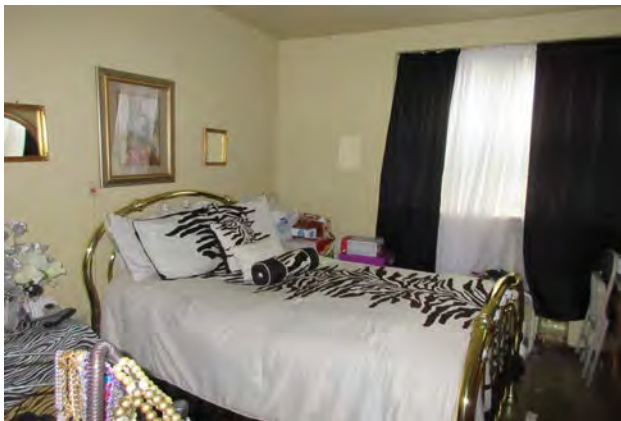
Looking West From Entrance



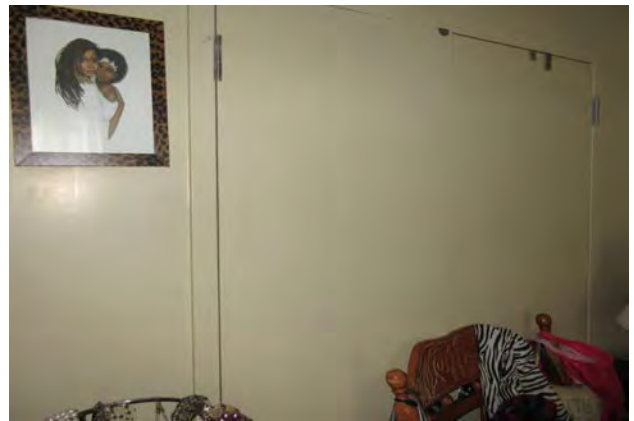
Typical Family Room



Typical Kitchen



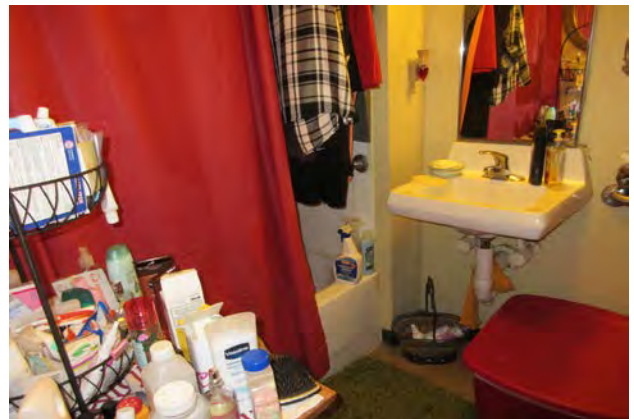
Typical Bedroom



Typical Closet



Typical Bathroom



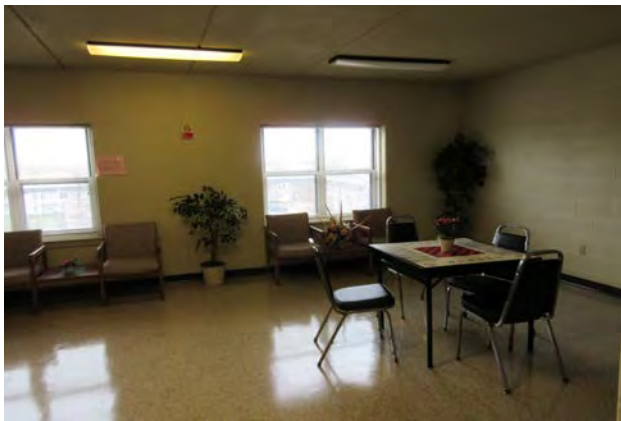
Typical Bathroom



Community Room



Laundry Room



Community Room



Post Boxes

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 10-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
51650010304	Hampton city	Virginia
51650010306	Hampton city	Virginia
51650010307	Hampton city	Virginia
51650010309	Hampton city	Virginia
51650010310	Hampton city	Virginia
51650010311	Hampton city	Virginia
51650010312	Hampton city	Virginia
51650010313	Hampton city	Virginia
51650010314	Hampton city	Virginia
51650010400	Hampton city	Virginia
51650010501	Hampton city	Virginia
51650010502	Hampton city	Virginia
51650010601	Hampton city	Virginia
51650010602	Hampton city	Virginia
51650010800	Hampton city	Virginia
51650011500	Hampton city	Virginia
51650011600	Hampton city	Virginia

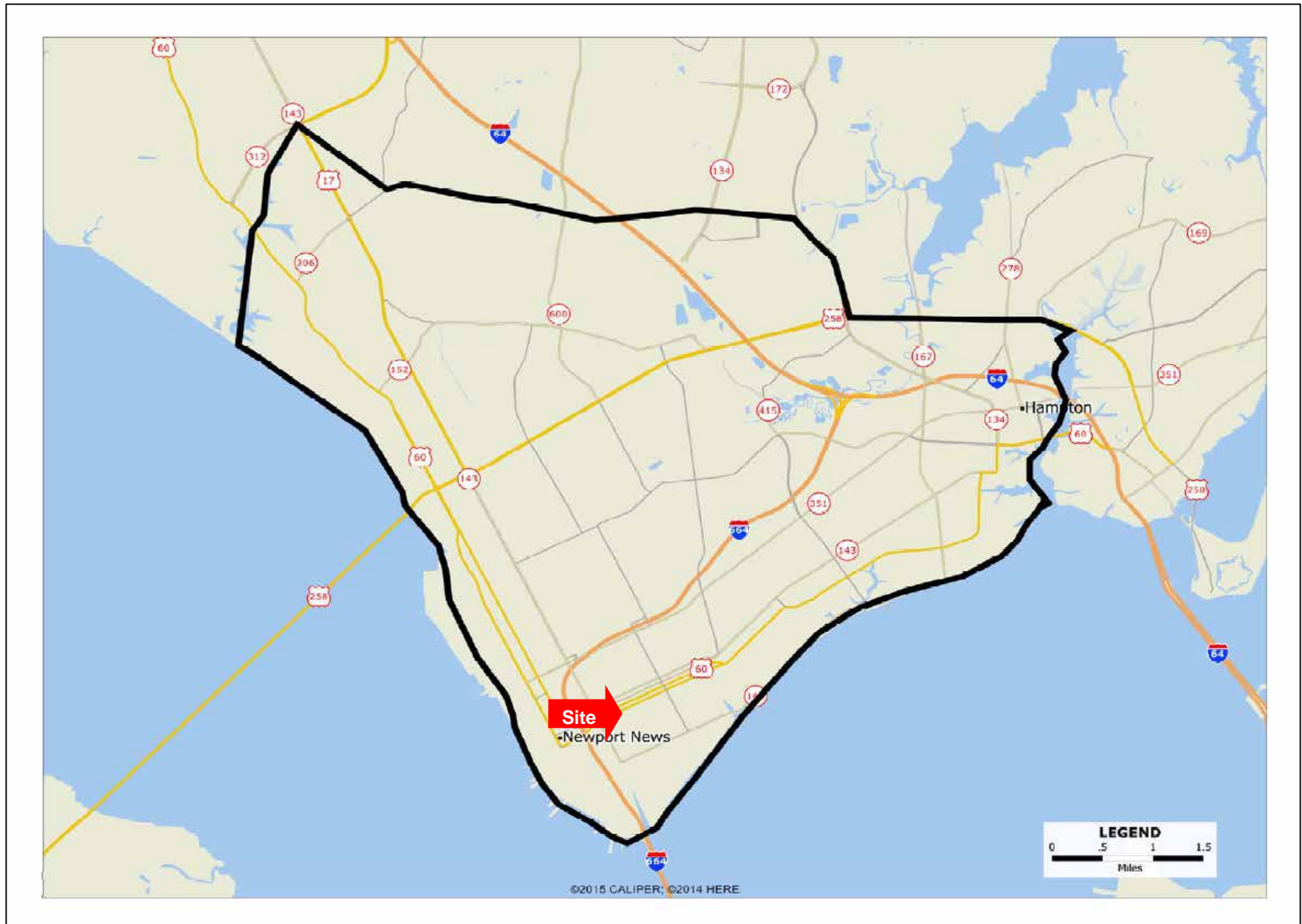
51650011800	Hampton city	Virginia
51650011900	Hampton city	Virginia
51650012000	Hampton city	Virginia
51700030100	Newport News city	Virginia
51700030300	Newport News city	Virginia
51700030400	Newport News city	Virginia
51700030500	Newport News city	Virginia
51700030600	Newport News city	Virginia
51700030800	Newport News city	Virginia
51700030900	Newport News city	Virginia
51700031100	Newport News city	Virginia
51700031200	Newport News city	Virginia
51700031300	Newport News city	Virginia
51700031400	Newport News city	Virginia
51700031500	Newport News city	Virginia
51700031601	Newport News city	Virginia
51700031602	Newport News city	Virginia

The primary market area includes a population of 121,681 persons and covers a total of 34.2 square miles, making it 6.6 miles across on average.

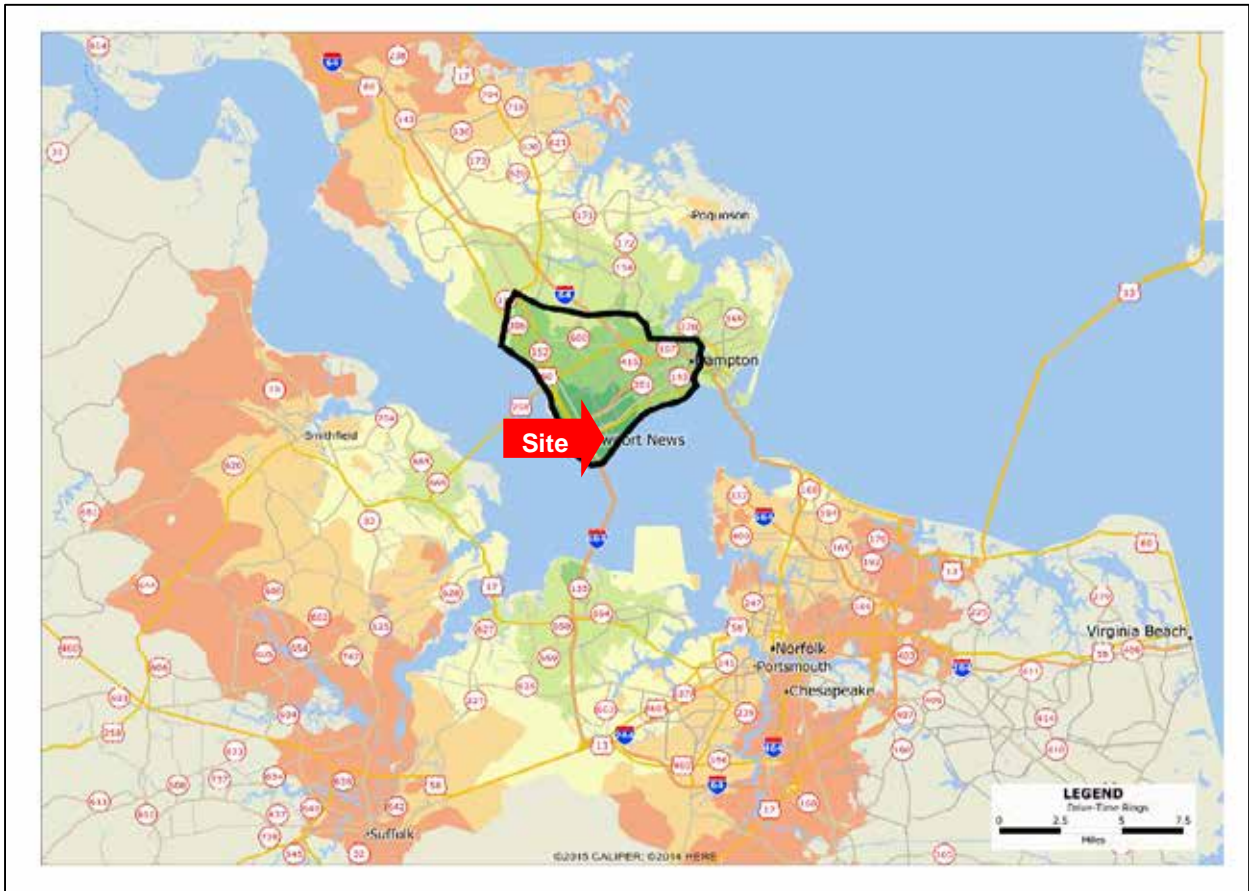
Secondary Market Area

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

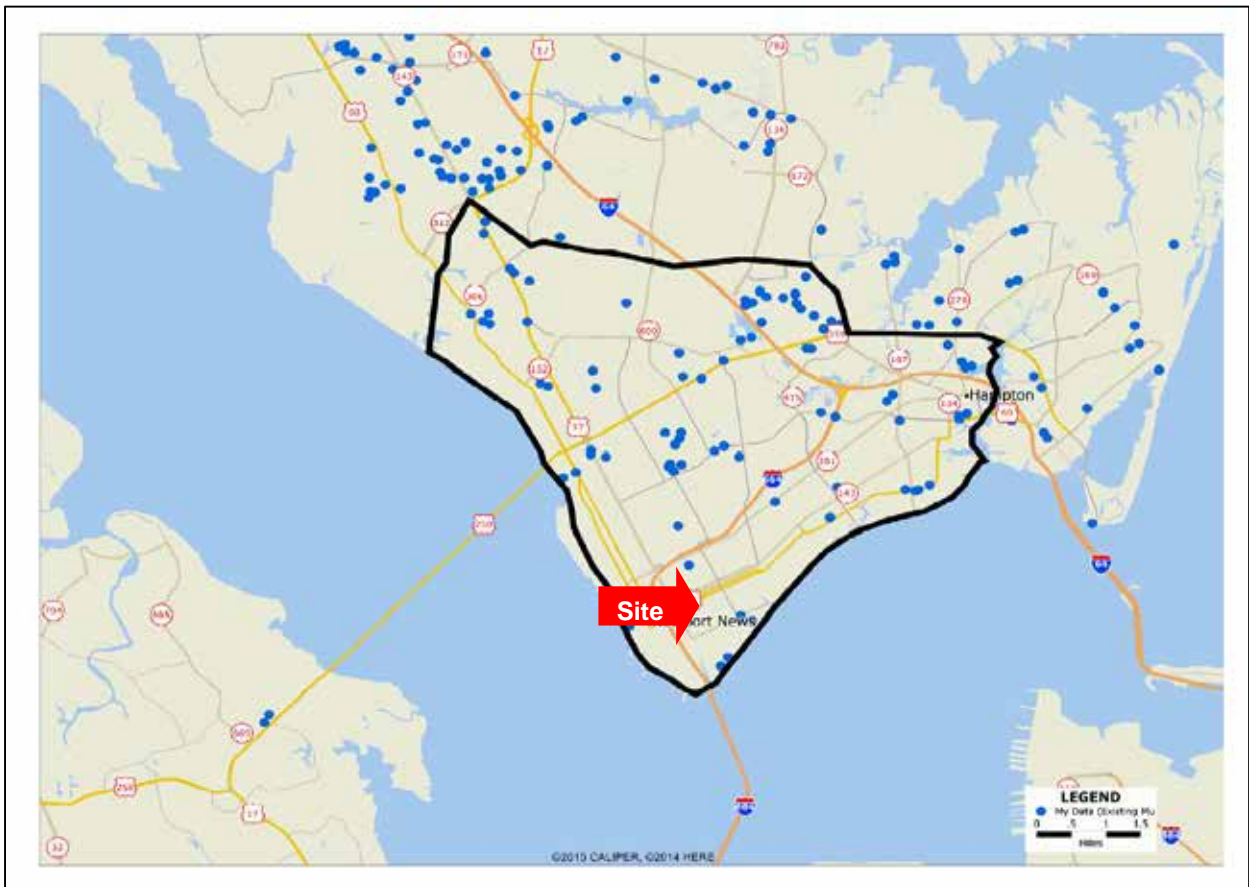
Market Area



Drive Time



Existing Multifamily



ECONOMIC OUTLOOK

In this section we conduct an analysis of the regional economy. For purposes of our analysis, we define the region as Newport News and Hampton, 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	0	0.0%	1.3%
Forestry, Fishing, Related Activities And Other Employment	249	0.1%	0.5%
Mining Employment	60	0.0%	0.7%
Utilities Employment	415	0.2%	0.3%
Construction Employment	7,245	3.5%	5.5%
Manufacturing Employment	27,917	13.6%	6.7%
Wholesale Trade Employment	3,698	1.8%	3.6%
Retail Trade Employment	20,235	9.8%	10.3%
Transportation And Warehousing Employment	4,017	2.0%	3.5%
Information Employment	2,168	1.1%	1.7%
Finance And Insurance Employment	4,647	2.3%	5.3%
Real Estate And Rental And Lease Employment	6,601	3.2%	4.7%
Professional And Technical Services Employment	12,061	5.9%	6.9%
Management Of Companies And Enterprises Employment	2,851	1.4%	1.3%
Administrative And Waste Services Employment	11,816	5.7%	6.0%
Educational Services Employment	4,358	2.1%	2.4%
Health Care And Social Assistance Employment	23,378	11.4%	11.6%
Arts, Entertainment, And Recreation Employment	2,930	1.4%	2.2%
Accommodation And Food Services Employment	14,023	6.8%	7.5%
Other Services, Except Public Administration Employment	10,906	5.3%	5.8%
Federal Civilian Government Employment	12,527	6.1%	1.4%
Federal Military Employment	13,650	6.6%	0.9%
State And Local Government Employment	20,174	9.8%	9.8%
Establishment Employment	205,926	100.0%	100.0%

Source: W&P Economics

Regional establishment employment currently stands at 205,926. The data suggests that Manufacturing is the largest employment category accounting for 13.6% of total regional employment. Health Care and Social Assistance is the second largest category accounting for 11.4% of total employment. Retail Trade is the third largest category accounting for 9.8% of total employment. State and Local Government is the fourth largest category accounting for 9.8% of total employment. Accommodation and Food Services is the fifth largest category accounting for 6.8% 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 56,945 employees or about 27.7% 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	\$0	23
Forestry, Fishing, Related Activities And Other Employment	\$17,542	20
Mining Employment	\$10,050	22
Utilities Employment	\$112,145	2
Construction Employment	\$50,034	11
Manufacturing Employment	\$77,914	5
Wholesale Trade Employment	\$54,900	9
Retail Trade Employment	\$26,358	15
Transportation And Warehousing Employment	\$38,894	12
Information Employment	\$62,066	7
Finance And Insurance Employment	\$37,404	13
Real Estate And Rental And Lease Employment	\$23,871	17
Professional And Technical Services Employment	\$71,536	6
Management Of Companies And Enterprises Employment	\$118,715	1
Administrative And Waste Services Employment	\$25,491	16
Educational Services Employment	\$34,714	14
Health Care And Social Assistance Employment	\$52,891	10
Arts, Entertainment, And Recreation Employment	\$17,136	21
Accommodation And Food Services Employment	\$19,009	19
Other Services, Except Public Administration Employment	\$23,801	18
Federal Civilian Government Employment	\$103,219	3
Federal Military Employment	\$92,527	4
State And Local Government Employment	\$56,887	8
Establishment Employment	\$53,990	

Source: W&P Economics

The data suggests that Management of Companies is the highest paid industry averaging \$118,715 per employee. Utilities is the second highest paid industry averaging \$112,145 per employee. Federal Civilian Government is the third highest paid profession averaging \$103,219 per employee. Federal Military is the fourth highest paid industry averaging \$92,527 per employee. Manufacturing is the fifth highest paid category averaging \$77,914 per employee. These figures are compared with regional Average Earnings of \$53,990 per employee.

The highlighted industries represent basic industries for the region. Average earnings for these basic industries comes to \$98,094 or 81.7% higher than average for the region.

Top Employers

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

Top Employers				
Name	Employees	SIC Code	Industry Description	Location Type
Huntington Ingalls Industries	20,000	3731-01	Ship Builders & Repairers (Mfrs)	Headquarter
Newport News Shipbuilding	16,335	3731-01	Ship Builders & Repairers (Mfrs)	Subsidiary
Newport News School Supt	5,000	8211-20	School Districts	-
Riverside Regional Medical Ctr	1,245	8062-02	Hospitals	Subsidiary
Canon Virginia Inc	1,000	3579-08	Copying Machines & Supplies-Mfrs	Subsidiary
CENTER Group	900	8742-03	Personnel Consultants	Headquarter
Jefferson Lab	850	8731-01	Laboratories-Research & Development	-
Christopher Newport University	800	8221-01	Schools-Universities & Colleges Academic	-
Continental Automotive Systems	800	5013-20	Automobile-Mfrs Equip & Supls (Whls)	Branch
Daily Press Media Group	800	2711-01	Newspapers (Publishers/Mfrs)	Subsidiary

Source: InfoUSA

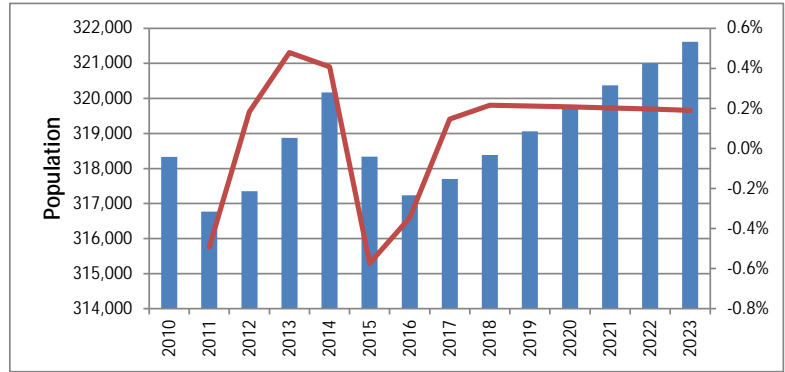
The top employers include: (1) Huntington Ingalls Industries (20000 employees); (2) Newport News Shipbuilding (16335 employees) and; (3) Newport News School Supt (5000 employees).

Population

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

Population Forecast		
Year	Pop	Growth %
2010	318,334	
2011	316,768	-0.5%
2012	317,351	0.2%
2013	318,872	0.5%
2014	320,174	0.4%
2015	318,339	-0.6%
2016	317,235	-0.3%
2017	317,702	0.1%
2018	318,387	0.2%
2019	319,063	0.2%
2020	319,725	0.2%
2021	320,372	0.2%
2022	321,005	0.2%
2023	321,618	0.2%

Source: US Census; W&P Economics



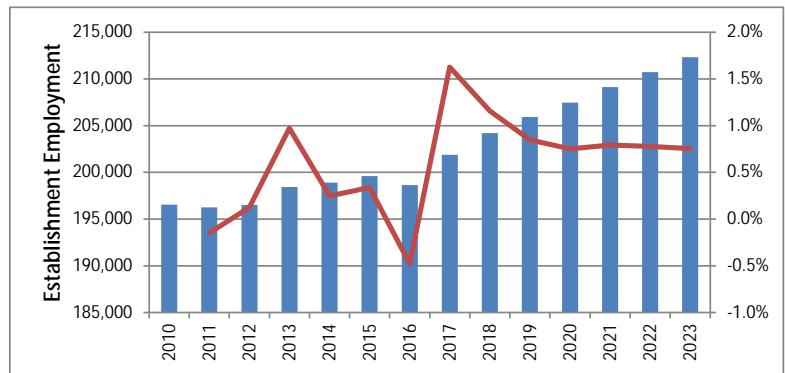
Population increased from 318,334 in 2010 to 318,387 in 2018 and is anticipated to increase to 321,618 in 2023.

Establishment Employment

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

Establishment Employment Forecast		
Year	Est Emp	Growth %
2010	196,554	
2011	196,263	-0.1%
2012	196,511	0.1%
2013	198,424	1.0%
2014	198,915	0.2%
2015	199,589	0.3%
2016	198,635	-0.5%
2017	201,866	1.6%
2018	204,198	1.2%
2019	205,926	0.8%
2020	207,472	0.8%
2021	209,115	0.8%
2022	210,743	0.8%
2023	212,335	0.8%

Source: BLS; W&P Economics



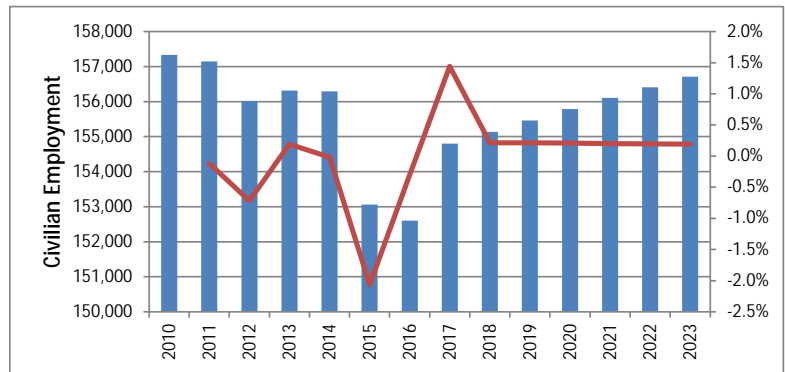
Establishment employment increased from 196,554 in 2010 to 204,198 in 2018 and is anticipated to increase to 212,335 in 2023.

Civilian Employment

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

Civilian Employment Forecast		
Year	Civ Emp	Growth %
2010	157,333	
2011	157,144	-0.1%
2012	156,015	-0.7%
2013	156,314	0.2%
2014	156,289	0.0%
2015	153,062	-2.1%
2016	152,603	-0.3%
2017	154,801	1.4%
2018	155,135	0.2%
2019	155,464	0.2%
2020	155,787	0.2%
2021	156,102	0.2%
2022	156,410	0.2%
2023	156,709	0.2%

Source: BLS; W&P Economics



Civilian employment decreased from 157,333 in 2010 to 154,801 in 2017 and is anticipated to increase to 156,709 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	157,333	13,542	143,791	8.6%
2011	157,144	13,332	143,812	8.5%
2012	156,015	12,187	143,828	7.8%
2013	156,314	11,072	145,242	7.1%
2014	156,289	10,136	146,153	6.5%
2015	153,062	8,693	144,369	5.7%
2016	152,603	8,269	144,334	5.4%
2017	154,801	7,483	147,318	4.8%

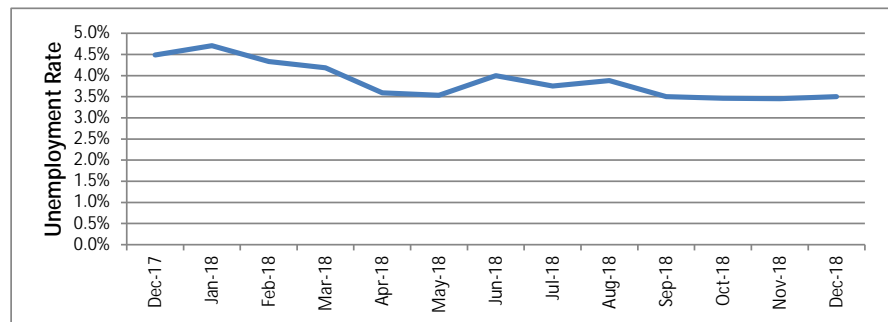
Source: BLS; Texas A&M Real Estate Center

Unemployment decreased from 13,542 in 2010 to 7,483 in 2017. The unemployment rate decreased from 8.6% in 2010 to 4.8% in 2017.

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

Unemployment Rate	
Month	Unemp Rate
Dec-17	4.5%
Jan-18	4.7%
Feb-18	4.3%
Mar-18	4.2%
Apr-18	3.6%
May-18	3.5%
Jun-18	4.0%
Jul-18	3.8%
Aug-18	3.9%
Sep-18	3.5%
Oct-18	3.5%
Nov-18	3.5%
Dec-18	3.5%

Source: TAMU



The Unemployment Rate for the Region came in at 4.5% in December 2017 and 3.5% 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	731	0	0	731
2001	829	0	114	943
2002	596	0	973	1,569
2003	455	3	644	1,102
2004	601	0	463	1,064
2005	457	0	1,072	1,529
2006	502	0	416	918
2007	341	4	624	969
2008	346	0	294	640
2009	225	0	861	1,086
2010	259	4	59	322
2011	310	2	915	1,227
2012	298	0	136	434
2013	237	0	231	468
2014	269	0	221	490
2015	269	0	405	674
2016	269	0	112	381
2017	270	2	339	611

Source: US Census

Building permits for the region increased from 731 in 2000 to 1,529 in 2005, before decreasing to 322 in 2010 and increasing to 611 in 2017.

Conclusion

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

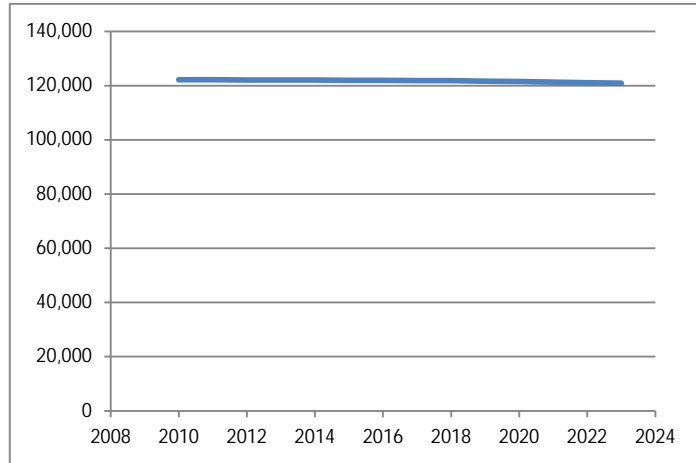
DEMOGRAPHIC CHARACTERISTICS

Population

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

Population Forecast		
Year	Population	Growth %
2010	122,185	-
2011	122,146	0.0%
2012	122,107	0.0%
2013	122,068	0.0%
2014	122,030	0.0%
2015	121,991	0.0%
2016	121,952	0.0%
2017	121,913	0.0%
2018	121,874	0.0%
2019	121,681	-0.2%
2020	121,489	-0.2%
2021	121,296	-0.2%
2022	121,104	-0.2%
2023	120,911	-0.2%

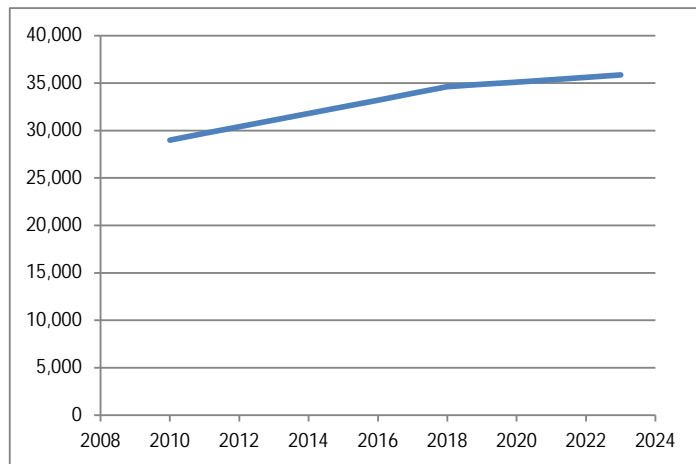
Source: ESRI; Allen & Associates



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

55+ Population Forecast		
Year	Population	Growth %
2010	28,989	-
2011	29,692	2.4%
2012	30,396	2.4%
2013	31,099	2.3%
2014	31,802	2.3%
2015	32,505	2.2%
2016	33,209	2.2%
2017	33,912	2.1%
2018	34,615	2.1%
2019	34,865	0.7%
2020	35,115	0.7%
2021	35,364	0.7%
2022	35,614	0.7%
2023	35,864	0.7%

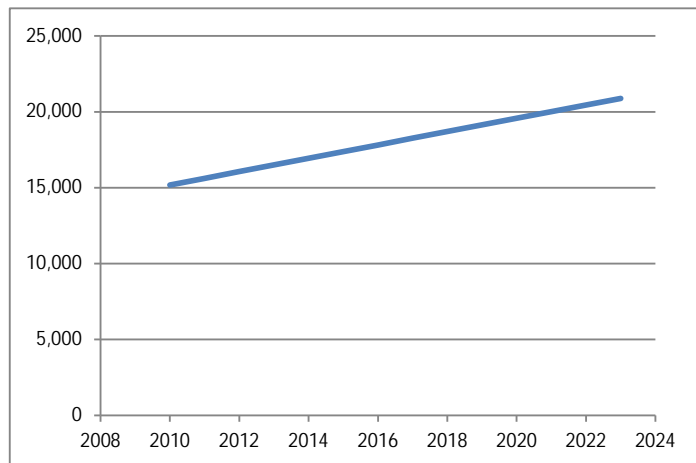
Source: ESRI; Allen & Associates



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

65+ Population Forecast		
Year	Population	Growth %
2010	15,177	-
2011	15,617	2.9%
2012	16,058	2.8%
2013	16,498	2.7%
2014	16,939	2.7%
2015	17,379	2.6%
2016	17,819	2.5%
2017	18,260	2.5%
2018	18,700	2.4%
2019	19,136	2.3%
2020	19,572	2.3%
2021	20,008	2.2%
2022	20,444	2.2%
2023	20,880	2.1%

Source: ESRI; Allen & Associates

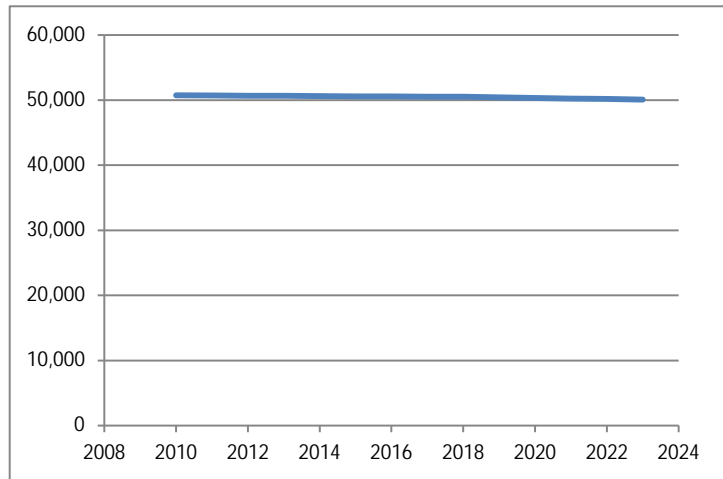


Households

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

Household Forecast		
Year	Households	Growth %
2010	50,742	-
2011	50,712	-0.1%
2012	50,682	-0.1%
2013	50,652	-0.1%
2014	50,623	-0.1%
2015	50,593	-0.1%
2016	50,563	-0.1%
2017	50,533	-0.1%
2018	50,503	-0.1%
2019	50,418	-0.2%
2020	50,333	-0.2%
2021	50,249	-0.2%
2022	50,164	-0.2%
2023	50,079	-0.2%

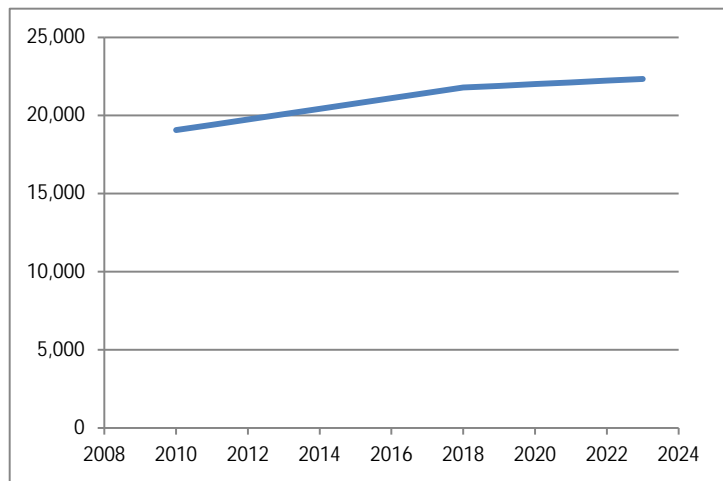
Source: ESRI; Allen & Associates



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

55+ Household Forecast		
Year	Households	Growth %
2010	19,071	-
2011	19,411	1.8%
2012	19,752	1.8%
2013	20,092	1.7%
2014	20,433	1.7%
2015	20,773	1.7%
2016	21,113	1.6%
2017	21,454	1.6%
2018	21,794	1.6%
2019	21,903	0.5%
2020	22,013	0.5%
2021	22,122	0.5%
2022	22,232	0.5%
2023	22,341	0.5%

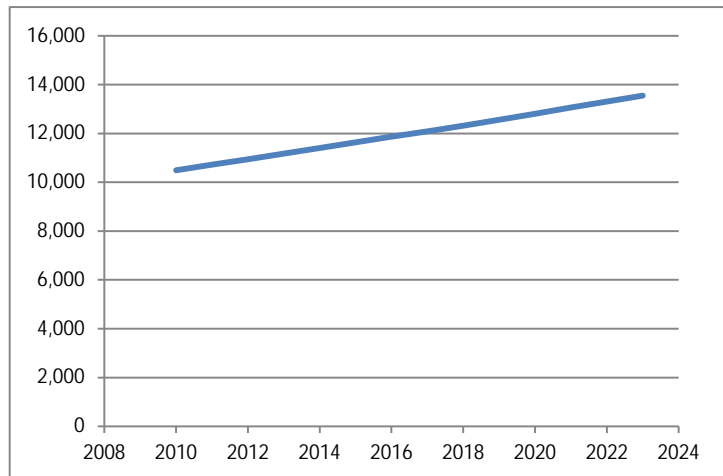
Source: ESRI; Allen & Associates



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

65+ Household Forecast		
Year	Households	Growth %
2010	10,492	-
2011	10,720	2.2%
2012	10,949	2.1%
2013	11,177	2.1%
2014	11,405	2.0%
2015	11,633	2.0%
2016	11,862	2.0%
2017	12,090	1.9%
2018	12,318	1.9%
2019	12,564	2.0%
2020	12,811	2.0%
2021	13,057	1.9%
2022	13,304	1.9%
2023	13,550	1.9%

Source: ESRI; Allen & Associates

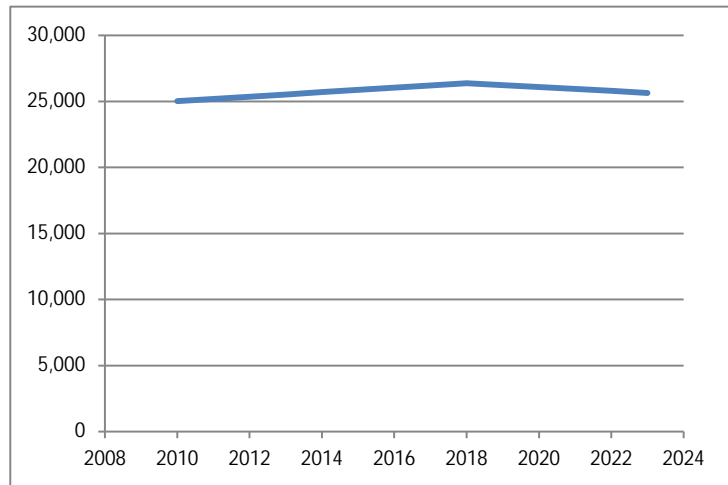


Renter Households

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

Renter Household Forecast		
Year	Households	Growth %
2010	25,023	-
2011	25,192	0.7%
2012	25,361	0.7%
2013	25,531	0.7%
2014	25,700	0.7%
2015	25,869	0.7%
2016	26,038	0.7%
2017	26,208	0.7%
2018	26,377	0.6%
2019	26,231	-0.6%
2020	26,085	-0.6%
2021	25,938	-0.6%
2022	25,792	-0.6%
2023	25,646	-0.6%

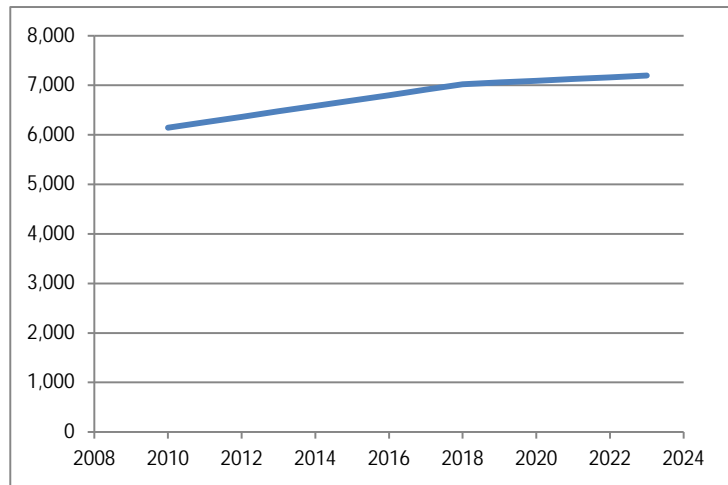
Source: ESRI; Allen & Associates



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

55+ Renter Household Forecast		
Year	Households	Growth %
2010	6,144	-
2011	6,254	1.8%
2012	6,363	1.8%
2013	6,473	1.7%
2014	6,583	1.7%
2015	6,692	1.7%
2016	6,802	1.6%
2017	6,912	1.6%
2018	7,021	1.6%
2019	7,056	0.5%
2020	7,092	0.5%
2021	7,127	0.5%
2022	7,162	0.5%
2023	7,197	0.5%

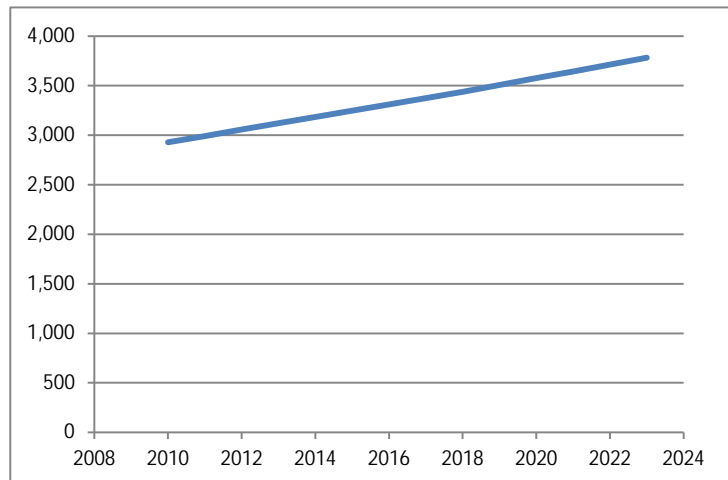
Source: ESRI; Allen & Associates



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	2,929	-
2011	2,993	2.2%
2012	3,056	2.1%
2013	3,120	2.1%
2014	3,184	2.0%
2015	3,248	2.0%
2016	3,311	2.0%
2017	3,375	1.9%
2018	3,439	1.9%
2019	3,508	2.0%
2020	3,576	2.0%
2021	3,645	1.9%
2022	3,714	1.9%
2023	3,783	1.9%

Source: ESRI; Allen & Associates



Household Income

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

2019 \$		Households, by Income, by Size						
Min	Max	2019 Households						
		1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total
\$0	\$9,999	2,493	1,038	455	495	186	102	4,769
\$10,000	\$19,999	2,988	1,051	758	312	135	64	5,307
\$20,000	\$29,999	2,435	1,841	766	471	274	180	5,967
\$30,000	\$39,999	2,504	1,539	988	545	228	119	5,923
\$40,000	\$49,999	1,873	1,646	789	489	198	119	5,113
\$50,000	\$59,999	1,301	1,541	809	492	121	73	4,338
\$60,000	\$74,999	1,263	1,821	972	457	419	222	5,154
\$75,000	\$99,999	934	2,031	1,179	685	465	249	5,542
\$100,000	\$124,999	590	1,483	620	450	249	137	3,529
\$125,000	\$149,999	328	630	486	338	107	49	1,938
\$150,000	\$199,999	274	559	353	268	98	42	1,594
\$200,000	more	186	486	233	222	79	36	1,243
Total		17,167	15,665	8,411	5,225	2,561	1,390	50,418

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

2019 \$		55+ Households, by Income, by Size						
Min	Max	2019 Households						
		1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total
\$0	\$9,999	1,246	395	82	37	31	11	1,803
\$10,000	\$19,999	2,144	589	94	88	34	12	2,962
\$20,000	\$29,999	1,254	946	191	73	38	20	2,522
\$30,000	\$39,999	1,282	903	287	99	37	14	2,622
\$40,000	\$49,999	885	627	204	68	50	20	1,855
\$50,000	\$59,999	596	723	285	109	36	17	1,767
\$60,000	\$74,999	646	948	327	94	53	22	2,091
\$75,000	\$99,999	354	1,115	526	142	106	58	2,302
\$100,000	\$124,999	413	909	212	76	52	26	1,688
\$125,000	\$149,999	274	368	157	58	27	8	892
\$150,000	\$199,999	206	362	122	61	31	11	792
\$200,000	more	133	247	175	30	18	7	609
Total		9,432	8,134	2,662	936	514	226	21,903

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

2019 \$		65+ Households, by Income, by Size						
Min	Max	2019 Households						
		1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total
\$0	\$9,999	586	213	30	21	11	3	864
\$10,000	\$19,999	1,612	384	32	60	12	3	2,103
\$20,000	\$29,999	837	629	87	33	15	3	1,604
\$30,000	\$39,999	913	728	193	83	16	2	1,936
\$40,000	\$49,999	412	383	81	50	35	16	976
\$50,000	\$59,999	350	465	137	78	14	4	1,050
\$60,000	\$74,999	375	496	196	53	25	11	1,157
\$75,000	\$99,999	191	520	266	72	51	31	1,132
\$100,000	\$124,999	179	514	91	25	14	6	830
\$125,000	\$149,999	90	141	67	30	10	3	341
\$150,000	\$199,999	122	151	75	33	20	8	410
\$200,000	more	31	93	22	7	5	4	162
Total		5,699	4,717	1,280	546	229	94	12,564

Source: ESRI & Ribbon Demographics

Renter Household Income

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

2019 \$		2019 Households							
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total	
\$0	\$9,999	1,922	782	340	439	141	71	3,695	
\$10,000	\$19,999	1,901	617	667	244	103	52	3,584	
\$20,000	\$29,999	1,825	1,169	576	330	233	158	4,291	
\$30,000	\$39,999	1,600	545	621	386	142	72	3,366	
\$40,000	\$49,999	1,098	874	493	377	153	97	3,091	
\$50,000	\$59,999	614	670	522	204	74	43	2,127	
\$60,000	\$74,999	593	644	239	229	225	114	2,044	
\$75,000	\$99,999	632	631	288	160	196	91	1,998	
\$100,000	\$124,999	262	293	119	81	70	43	867	
\$125,000	\$149,999	183	96	122	95	35	14	545	
\$150,000	\$199,999	155	92	49	12	29	10	347	
\$200,000	more	121	53	31	39	24	7	275	
Total		10,906	6,465	4,064	2,597	1,426	772	26,231	

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

2019 \$		2019 Households							
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total	
\$0	\$9,999	762	215	43	20	20	3	1,062	
\$10,000	\$19,999	1,063	164	23	37	25	9	1,321	
\$20,000	\$29,999	693	374	56	42	25	15	1,206	
\$30,000	\$39,999	525	163	90	12	19	7	815	
\$40,000	\$49,999	308	119	71	17	43	20	578	
\$50,000	\$59,999	178	123	116	10	19	7	453	
\$60,000	\$74,999	220	142	37	24	30	9	462	
\$75,000	\$99,999	147	79	53	26	34	13	352	
\$100,000	\$124,999	155	68	43	8	21	9	304	
\$125,000	\$149,999	135	32	10	24	11	2	215	
\$150,000	\$199,999	111	35	12	4	9	1	171	
\$200,000	more	71	22	8	5	9	2	117	
Total		4,369	1,535	560	230	265	97	7,056	

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

2019 \$		2019 Households							
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total	
\$0	\$9,999	318	89	8	12	9	0	436	
\$10,000	\$19,999	734	63	4	20	10	3	833	
\$20,000	\$29,999	438	173	11	9	8	2	640	
\$30,000	\$39,999	350	88	56	10	8	1	512	
\$40,000	\$49,999	148	71	22	10	30	16	297	
\$50,000	\$59,999	111	59	27	5	6	0	207	
\$60,000	\$74,999	73	48	15	6	7	2	151	
\$75,000	\$99,999	83	45	6	6	5	1	145	
\$100,000	\$124,999	67	33	20	5	4	1	130	
\$125,000	\$149,999	30	10	4	5	2	0	51	
\$150,000	\$199,999	58	11	6	1	3	1	81	
\$200,000	more	12	4	3	2	2	1	23	
Total		2,424	694	182	89	91	28	3,508	

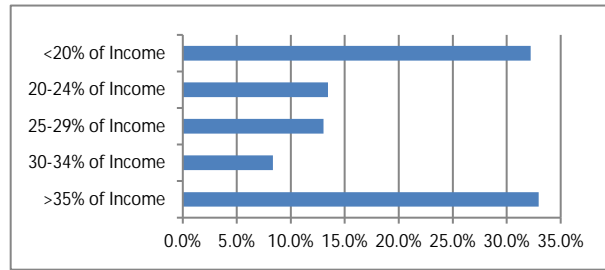
Source: ESRI & Ribbon Demographics

Overburdened Renter Households

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

Overburdened Renter Households	
	% of Total
<20% of Income Spent on Housing	32.2%
20-24% of Income Spent on Housing	13.4%
25-29% of Income Spent on Housing	13.0%
30-34% of Income Spent on Housing	8.3%
>35% of Income Spent on Housing	33.0%
Total	100.0%

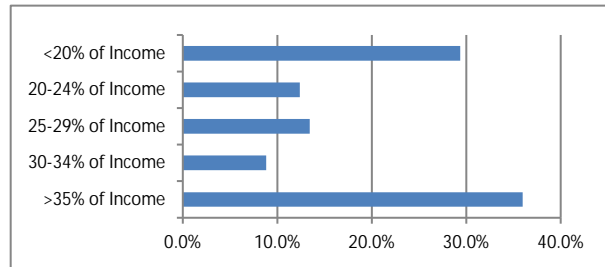
Source: U.S. Census Bureau



Our research suggests that 33.0 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 41.3 percent of the renter households are overburdened to 30 percent of income.

55+ Overburdened Renter Households	
	% of Total
<20% of Income Spent on Housing	29.4%
20-24% of Income Spent on Housing	12.4%
25-29% of Income Spent on Housing	13.4%
30-34% of Income Spent on Housing	8.8%
>35% of Income Spent on Housing	36.0%
Total	100.0%

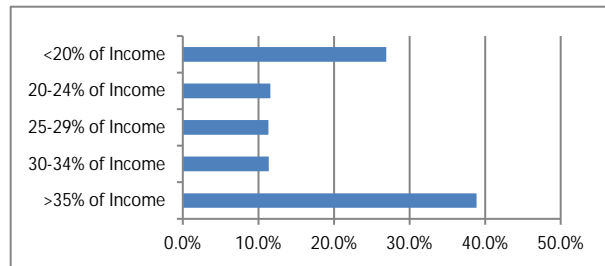
Source: U.S. Census Bureau



Our research suggests that 36.0 percent of the 55+ renter households in this market area are overburdened, paying more than 35 percent of their income towards housing-related costs. Our research also suggests that 44.8 percent of the 55+ renter households are overburdened to 30 percent of income.

65+ Overburdened Renter Households	
	% of Total
<20% of Income Spent on Housing	26.9%
20-24% of Income Spent on Housing	11.6%
25-29% of Income Spent on Housing	11.3%
30-34% of Income Spent on Housing	11.4%
>35% of Income Spent on Housing	38.8%
Total	100.0%

Source: U.S. Census Bureau



Our research suggests that 38.8 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 50.2 percent of the 65+ renter households are overburdened to 30 percent of income.

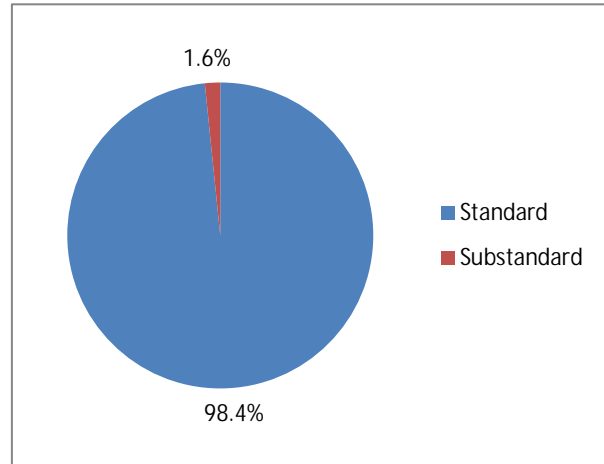
Owner Substandard Units

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

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

Owner Substandard Units	
	% of Total
1.00 persons per room or less	98.4%
1.01 to 1.50 persons per room	1.0%
1.51 persons per room or more	0.4%
Complete Plumbing	99.7%
1.00 persons per room or less	0.3%
1.01 to 1.50 persons per room	0.0%
1.51 persons per room or more	0.0%
Lacking Complete Plumbing	0.3%
Standard	98.4%
Substandard	1.6%
Total	100.0%

Source: U.S. Census Bureau



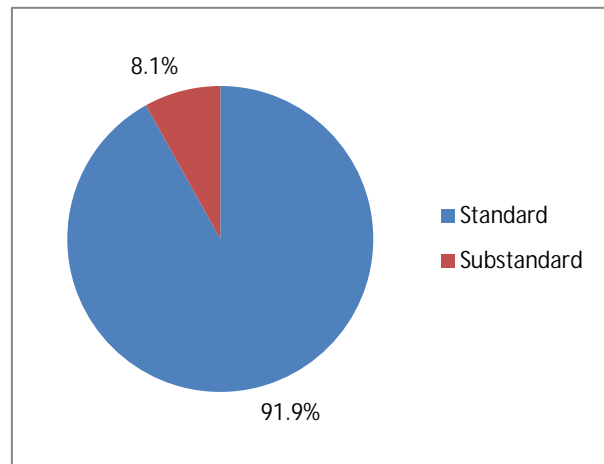
Our research suggests that 1.6 percent of occupied owner housing units in the market area are substandard.

Renter Substandard Units

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

Renter Substandard Units	
	% of Total
1.00 persons per room or less	91.9%
1.01 to 1.50 persons per room	4.3%
1.51 persons per room or more	3.1%
Complete Plumbing	99.3%
1.00 persons per room or less	0.7%
1.01 to 1.50 persons per room	0.0%
1.51 persons per room or more	0.0%
Lacking Complete Plumbing	0.7%
Standard	91.9%
Substandard	8.1%
Total	100.0%

Source: U.S. Census Bureau



Our research suggests that 8.1 percent of renter owner housing units in the market area are substandard.

Owner Movership

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

Owner Movership, by Size								
Market Area								
	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person	Total
Owner to Owner	2.1%	3.4%	4.3%	4.3%	4.6%	5.0%	5.8%	3.6%
Owner to Renter	2.0%	1.9%	3.4%	3.2%	3.2%	4.8%	7.3%	2.6%
Owner Movership Rate	4.2%	5.2%	7.8%	7.5%	7.8%	9.8%	13.2%	6.2%

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

Our research suggests an owner movership rate of 6.2 percent.

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

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

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

Renter Movership

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

Renter Movership, by Size								
Market Area								
	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person	Total
Renter to Renter	11.0%	24.6%	34.8%	41.8%	42.2%	45.7%	70.6%	24.9%
Renter to Owner	2.7%	10.1%	10.2%	13.0%	14.3%	11.1%	13.0%	7.9%
Renter Movership Rate	13.7%	34.7%	45.0%	54.8%	56.5%	56.8%	83.7%	32.8%

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

Our research suggests a renter movership rate of 32.8 percent.

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

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

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

SUPPLY ANALYSIS

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

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

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

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

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

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

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

Rental Property Inventory

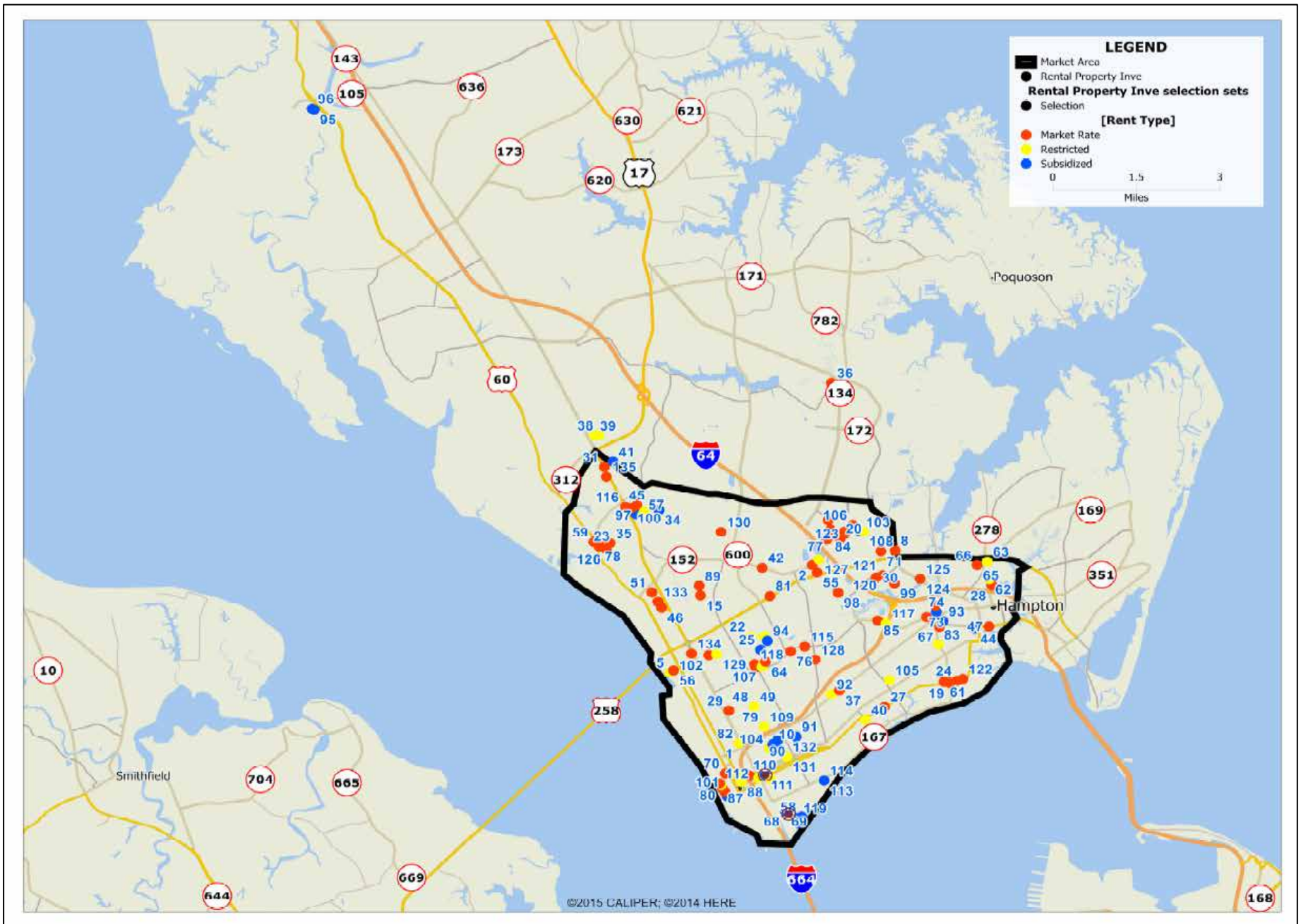
Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
001	546 41st Street Apartments	36.9914	-76.4281	1988	na	Restricted	Family	Unconfirmed	Tax Credit	2	0	100.0%
002	Abbingtion at Hampton Center	37.0416	-76.4042	1974	2011	Market Rate	Family	Stabilized	Conventional	377	6	98.4%
003	Ada Park	37.0567	-76.4587	2017	na	Restricted	Family	Stabilized	Tax Credit	42	0	100.0%
004	Addison at Hampton Apartments	37.0510	-76.3937	1986	2012	Market Rate	Family	Stabilized	Conventional	276	3	98.9%
005	Admiral Pointe Apartments	37.0113	-76.4505	1945	2001	Restricted	Family	Stabilized	Tax Credit	188	38	79.8%
006	Apartments of Merrimac	37.0095	-76.3552	1944	2010	Market Rate	Family	Stabilized	Conventional	300	2	99.3%
007	Aquavista Apartments	36.9689	-76.4087	1972	na	Subsidized	Family	Stabilized	HUD	150	4	97.3%
008	Armistead Townhouses	37.0457	-76.3772	1970	2010	Market Rate	Family	Stabilized	Conventional	93	4	95.7%
009	Asbury Place Apartments	37.0269	-76.3670	1972	2010	Market Rate	Family	Stabilized	Conventional	262	50	80.9%
010	Ashe Manor Apartments	36.9912	-76.4169	2002	na	Subsidized	Elderly	Stabilized	Tax Credit	50	1	98.0%
011	Brennan Pointe Phase 1	36.9828	-76.4283	2016	na	Restricted	Family	Stabilized	Tax Credit	44	3	93.2%
012	Brennan Pointe Phase 2	36.9828	-76.4283	2018	na	Restricted	Family	Stabilized	Tax Credit	43	3	93.0%
013	Bridgewater on the Lake	37.0487	-76.3996	2005	na	Market Rate	Family	Stabilized	Conventional	499	18	96.4%
014	Brittany Apartments	37.0186	-76.4066	1968	na	Market Rate	Family	Stabilized	Conventional	112	4	96.4%
015	Cambridge Townhomes	37.0330	-76.4405	1976	2001	Market Rate	Family	Stabilized	Conventional	465	33	92.9%
016	Carson Square - Brittany Apartments	37.0186	-76.4066	1968	2017	Market Rate	Family	Stabilized	Conventional	112	0	100.0%
017	Carson Square - Sweetbriar Apartments	37.0186	-76.4066	1972	2017	Market Rate	Family	Stabilized	Conventional	180	0	100.0%
018	Century Plaza Apartments	37.0215	-76.4198	1972	2004	Restricted	Family	Stabilized	Tax Credit	120	6	95.0%
019	Chandler's Wharf Apartments	37.0084	-76.3593	1986	na	Market Rate	Family	Stabilized	Conventional	66	0	100.0%
020	Chapman (The) Apartments	37.0491	-76.3951	2009	na	Market Rate	Family	Stabilized	Conventional	158	1	99.4%
021	Chestnut Arms Apartments	37.0137	-76.4229	1969	2008	Market Rate	Family	Stabilized	Conventional	60	3	95.0%
022	Chestnut Square Apartments	37.0215	-76.4240	2000	na	Restricted	Family	Stabilized	Tax Credit	40	0	100.0%
023	Christopher Newport Apartments	37.0469	-76.4727	1964	2001	Market Rate	Family	Rehabilitation	Conventional	78	39	50.0%
024	Church Creek Apartments	37.0090	-76.3569	1972	2001	Market Rate	Family	Stabilized	Conventional	54	2	96.3%
025	CityLine Apartments	37.0178	-76.4210	1975	2006	Subsidized	Family	Stabilized	Tax Credit	199	0	100.0%
026	Coliseum Gardens Apartments	37.0380	-76.3834	1986	2016	Market Rate	Family	Stabilized	Conventional	182	0	100.0%
027	Colonial Landing Apartments	37.0017	-76.3806	1938	2010	Market Rate	Family	Stabilized	Conventional	92	3	96.7%
028	Cordoba Apartments	37.0358	-76.3457	1972	2014	Market Rate	Family	Stabilized	Conventional	168	3	98.2%
029	Cottage Grove Apartments	37.0006	-76.4313	1956	2008	Market Rate	Family	Stabilized	Conventional	553	72	87.0%
030	Cunningham Apartments	37.0380	-76.3834	1986	na	Market Rate	Family	Stabilized	Conventional	32	0	100.0%
031	Deer Park Apartments	37.0692	-76.4718	1964	na	Market Rate	Family	Stabilized	Conventional	143	10	93.0%
032	Devonshire Retirement Community	37.0516	-76.3982	1987	na	Market Rate	Elderly	Unconfirmed	Conventional	105	15	85.7%
033	Dresden Apartments	37.0559	-76.4617	1986	2010	Subsidized	Family	Special Needs	Tax Credit	32	0	100.0%
034	Dresden Drive Group Home	37.0571	-76.4540	na	na	Subsidized	Family	Special Needs	HUD	5	0	100.0%
035	Dutch Village Apartments	37.0477	-76.4700	1964	2010	Market Rate	Family	Rehabilitation	Conventional	357	178	50.1%
036	Falcon Creek Luxury Apartments	37.0929	-76.3980	2006	na	Market Rate	Family	Stabilized	Conventional	424	8	98.1%
037	Five G's Townhouses	37.0063	-76.3953	1967	na	Market Rate	Family	Unconfirmed	Conventional	42	0	100.0%
038	Forrest Landing Apartments	37.0781	-76.4735	2009	na	Restricted	Family	Stabilized	Tax Credit	120	2	98.3%
039	Forrest Landing II	37.0780	-76.4751	2019	na	Restricted	Family	Prop Const	Bond	64	64	0.0%
040	George Wythe Elementary School	36.9980	-76.3868	1934	2018	Restricted	Family	Prop Rehab	Tax Credit	40	40	0.0%
041	Groome Road Group Home	37.0707	-76.4689	na	na	Subsidized	Family	Special Needs	HUD	5	0	100.0%
042	Hampstead Heath Apartments	37.0408	-76.4204	1970	2003	Market Rate	Family	Stabilized	Conventional	101	9	91.1%
043	Hampton Center Apartments	37.0542	-76.3990	1985	2017	Market Rate	Family	Stabilized	Conventional	418	15	96.4%
044	Hampton Transition Center	37.0236	-76.3513	1978	2010	Subsidized	Family	Special Needs	HUD	12	6	50.0%
045	Harper's Landing	37.0585	-76.4612	1970	2014	Market Rate	Family	Stabilized	Tax Credit	296	17	94.3%
046	Hartford at Anchor Point	37.0296	-76.4532	1972	2017	Market Rate	Family	Rehabilitation	Conventional	264	88	66.7%
047	Heritage at Settlers Landing	37.0243	-76.3467	2007	na	Market Rate	Family	Stabilized	Conventional	140	4	97.1%
048	Heritage Forest Apartments, Phase 1	37.0017	-76.4231	2012	na	Restricted	Family	Stabilized	Tax Credit	144	3	97.9%
049	Heritage Forest Apartments, Phase 2	37.0017	-76.4231	2013	na	Restricted	Family	Stabilized	Tax Credit	104	1	99.0%
050	Hilmar Apartments	37.0128	-76.4225	1969	2009	Market Rate	Family	Stabilized	Conventional	32	2	93.8%
051	Hilton Village Townhomes	37.0339	-76.4563	1966	2009	Market Rate	Family	Stabilized	Conventional	160	9	94.4%
052	Holland on the James	36.9790	-76.4334	1930	2010	Market Rate	Family	Stabilized	Conventional	27	2	92.6%

Rental Property Inventory

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
053	Barrington Woods	37.0301	-76.3640	1969	2012	Market Rate	Family	Stabilized	Conventional	136	6	95.6%
054	Hotel Warwick SRO	36.9765	-76.4318	1892	2013	Subsidized	Family	Special Needs	Tax Credit	88	4	95.5%
055	Hughes Hampton Apartments	37.0395	-76.4026	1973	na	Market Rate	Family	Stabilized	Conventional	10	1	90.0%
056	Huntington on the James Apartments	37.0119	-76.4493	1944	2004	Market Rate	Family	Stabilized	Conventional	200	2	99.0%
057	Ivy Farms Apartments	37.0558	-76.4594	1961	2002	Restricted	Family	Stabilized	Bond	168	10	94.0%
058	Ivy Tower	36.9708	-76.4075	1976	2018	Subsidized	Family	Prop Rehab	Bond	140	4	97.1%
059	Jamestown Apartments	37.0480	-76.4752	1963	2013	Market Rate	Family	Stabilized	Conventional	150	5	96.7%
060	Jefferson Brookville Apartments	36.9816	-76.4216	1900	2014	Restricted	Family	Stabilized	Tax Credit	50	3	94.0%
061	John Abbitt Apartments	37.0087	-76.3613	1966	na	Market Rate	Family	Stabilized	Conventional	56	3	94.6%
062	King Street Commons Apartments	37.0376	-76.3465	1966	1999	Restricted	Family	Stabilized	Tax Credit	184	43	76.6%
063	King's Arms Apartments	37.0426	-76.3472	2017	na	Restricted	Elderly	Stabilized	Tax Credit	48	7	85.4%
064	Lakeland Village Apartments	37.0144	-76.4194	1974	2011	Market Rate	Family	Stabilized	Conventional	148	0	100.0%
065	Langley Village Phase 1	37.0416	-76.3505	1940	1981	Subsidized	Elderly	Stabilized	PHA	146	0	100.0%
066	Langley Village Phase 2	37.0416	-76.3505	1993	na	Market Rate	Family	Stabilized	Conventional	10	0	100.0%
067	Lasalle Garden Apartments	37.0242	-76.3628	1966	na	Market Rate	Family	Stabilized	Conventional	44	2	95.5%
068	Lassiter Courts	36.9723	-76.4129	1997	na	Subsidized	Family	Stabilized	PHA	100	32	68.0%
069	Lassiter Courts	36.9723	-76.4129	1997	2019	Subsidized	Family	Prop Rehab	Tax Credit	100	3	97.0%
070	Liberty (The)	36.9830	-76.4324	2013	na	Market Rate	Family	Stabilized	Conventional	197	5	97.5%
071	Liberty Estates Apartments	37.0455	-76.3818	1964	na	Market Rate	Family	Rehabilitation	Conventional	480	136	71.7%
072	Lincoln Park - Eldery Project	37.0284	-76.3638	2012	na	Subsidized	Elderly	Non-Inventory	PHA	100	100	0.0%
073	Lincoln Park - Family Project	37.0284	-76.3638	2012	na	Subsidized	Family	Non-Inventory	PHA	134	134	0.0%
074	Lincoln Tower	37.0284	-76.3638	1968	2000	Subsidized	Family	Demolished	PHA	112	8	92.9%
075	Lofts on Jefferson	36.9824	-76.4246	1914	2014	Market Rate	Family	Stabilized	Conventional	14	0	100.0%
076	Mallory Apartments	37.0173	-76.4112	1974	na	Market Rate	Family	Stabilized	Conventional	108	2	98.1%
077	Marcella at Town Center Phase 1	37.0497	-76.3987	2015	na	Market Rate	Family	Stabilized	Conventional	207	11	94.7%
078	Mariners Park Apartments	37.0468	-76.4735	1964	2001	Market Rate	Family	Rehabilitation	Conventional	96	48	50.0%
079	Meadow View Townhomes	36.9961	-76.4198	1969	2016	Market Rate	Family	Stabilized	Conventional	400	59	85.3%
080	Medical Arts Senior Apartments	36.9797	-76.4338	1926	2001	Restricted	Elderly	Stabilized	Tax Credit	20	1	95.0%
081	Mercury West Apartments	37.0328	-76.4180	1967	2010	Market Rate	Family	Stabilized	Conventional	204	1	99.5%
082	Monarch Crossing Apartments	36.9914	-76.4281	1974	2006	Market Rate	Family	Stabilized	Conventional	260	24	90.8%
083	Monterey Apartments	37.0193	-76.3631	1969	2002	Restricted	Family	Stabilized	Tax Credit	40	7	82.5%
084	Monticello at Town Center	37.0497	-76.3987	2010	na	Market Rate	Family	Stabilized	Conventional	325	12	96.3%
085	New Hampton Commons Apartments	37.0260	-76.3829	1973	2010	Market Rate	Family	Stabilized	Conventional	252	11	95.6%
086	Newport Harbour Apartments	36.9814	-76.4177	1977	2003	Restricted	Family	Stabilized	Tax Credit	200	0	100.0%
087	Newport News Luxury Apartments	36.9788	-76.4336	1972	2012	Market Rate	Family	Stabilized	Conventional	132	9	93.2%
088	Noland Green Apartments	36.9806	-76.4272	1950	2011	Restricted	Family	Stabilized	Tax Credit	60	7	88.3%
089	Northampton Village Apartments	37.0357	-76.4409	1974	2009	Market Rate	Family	Unconfirmed	Conventional	567	2	99.6%
090	Orcutt Townhomes, Phase 3	36.9921	-76.4155	2011	na	Subsidized	Family	Stabilized	Tax Credit	30	1	96.7%
091	Orcutt Village Townhomes, Phase 1	36.9933	-76.4094	2005	na	Subsidized	Family	Stabilized	Tax Credit	40	2	95.0%
092	Park Place One Apartments	37.0053	-76.3980	1988	na	Restricted	Family	Unconfirmed	Tax Credit	8	0	100.0%
093	Patterson Crossing Apartments	37.0258	-76.3617	2017	na	Subsidized	Family	Construction	Tax Credit	19	19	0.0%
094	Paula Maria Apartments Phase 3	37.0203	-76.4188	1980	na	Subsidized	Elderly	Stabilized	HUD	198	2	99.0%
095	Phoenix Village Apartments, Phase 1	37.1698	-76.5661	1985	na	Subsidized	Elderly	Stabilized	HUD	17	0	100.0%
096	Phoenix Village Apartments, Phase 2	37.1700	-76.5668	1991	na	Subsidized	Elderly	Stabilized	HUD	28	1	96.4%
097	Pinedale Manor Apartments	37.0585	-76.4612	1970	2014	Market Rate	Family	Stabilized	Tax Credit	296	15	94.9%
098	Pinewood Apartments	37.0338	-76.3957	1971	na	Market Rate	Family	Stabilized	Conventional	64	11	82.8%
099	Pinnacle Apartments	37.0364	-76.3774	2016	na	Market Rate	Family	Stabilized	Conventional	296	13	95.6%
100	Regency Square Apartments	37.0576	-76.4630	1972	2006	Market Rate	Family	Stabilized	Conventional	128	4	96.9%
101	River Park Tower Apartments	36.9778	-76.4326	1986	2008	Market Rate	Family	Stabilized	Conventional	184	20	89.1%
102	Riverlands Apartments	37.0163	-76.4378	1989	2006	Market Rate	Family	Stabilized	Conventional	404	16	96.0%
103	Seton Manor Apartments	37.0509	-76.3886	1986	na	Subsidized	Elderly	Stabilized	HUD	112	0	100.0%
104	Seven Oaks Townhomes	36.9899	-76.4182	1930	2004	Restricted	Family	Stabilized	Tax Credit	202	26	87.1%

Rental Property Inventory

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
105	Shell Gardens Apartments	37.0092	-76.3791	1968	2000	Restricted	Family	Stabilized	Tax Credit	48	2	95.8%
106	Signature Place Apartments	37.0529	-76.3909	1991	2014	Market Rate	Family	Stabilized	Conventional	232	6	97.4%
107	Snowden Senior Apartments	37.0129	-76.4205	2017	na	Restricted	Elderly	Stabilized	Tax Credit	68	0	100.0%
108	Somerset at Town Center	37.0510	-76.3875	2007	na	Restricted	Elderly	Stabilized	Bond	151	0	100.0%
109	Soundview Townhomes	36.9961	-76.4198	1969	2019	Restricted	Family	Rehabilitation	Bond	250	230	8.0%
110	Spratley House	36.9825	-76.4195	1998	na	Subsidized	Elderly	Stabilized	PHA	50	0	100.0%
111	Spratley House	36.9825	-76.4195	1998	2019	Subsidized	Elderly	Prop Rehab	Tax Credit	50	0	100.0%
112	St. James Terrace Apartments	36.9802	-76.4343	1938	2010	Market Rate	Family	Stabilized	Conventional	97	0	100.0%
113	Stuart Gardens Apartments, Phase 1	36.9810	-76.4003	1940	1980	Restricted	Family	Stabilized	HUD	252	24	90.5%
114	Stuart Gardens Apartments, Phase 2	36.9810	-76.4003	1945	1980	Subsidized	Family	Stabilized	HUD	239	9	96.2%
115	Sweetbriar Apartments	37.0186	-76.4066	1972	na	Market Rate	Family	Stabilized	Conventional	180	0	100.0%
116	Tarrytown Apartments	37.0579	-76.4650	1966	na	Market Rate	Family	Stabilized	Conventional	104	1	99.0%
117	Tidewater Senior Apartments	37.0251	-76.3801	2003	na	Restricted	Elderly	Stabilized	Tax Credit	135	0	100.0%
118	Tivoli Square Apartments	37.0137	-76.4229	1969	2009	Market Rate	Family	Stabilized	Conventional	48	4	91.7%
119	Towers Apartments	36.9704	-76.4089	1976	na	Subsidized	Family	Unconfirmed	HUD	140	0	100.0%
120	Town Center Apartments	37.0387	-76.3813	2018	na	Restricted	Family	Prop Const	Tax Credit	72	72	0.0%
121	Town Center Apartments	37.0387	-76.3813	2019	na	Market Rate	Family	Duplicate	Tax Credit	0	0	0.0%
122	Townhomes at Seldendale Farms	37.0095	-76.3552	1974	2006	Market Rate	Family	Stabilized	Conventional	120	6	95.0%
123	Township in Hampton Woods	37.0504	-76.3936	1986	2007	Market Rate	Family	Stabilized	Conventional	296	3	99.0%
124	Trail Creek Townhomes Phase 1	37.0377	-76.3691	2007	na	Market Rate	Family	Stabilized	Conventional	204	25	87.7%
125	Trail Creek Townhomes Phase 2	37.0377	-76.3691	2012	na	Market Rate	Family	Stabilized	Conventional	96	0	100.0%
126	Warwick Village Apartments	37.0460	-76.4712	1972	na	Market Rate	Family	Stabilized	Conventional	160	8	95.0%
127	Waterford Pointe Apartments	37.0431	-76.4020	1993	2014	Restricted	Family	Stabilized	Bond	120	0	100.0%
128	Westhampton Apartments	37.0150	-76.4032	1970	na	Market Rate	Family	Stabilized	Conventional	152	2	98.7%
129	Westover Station Apartments	37.0165	-76.4353	1992	na	Restricted	Family	Stabilized	Tax Credit	108	1	99.1%
130	Westwood Apartments	37.0509	-76.4338	1982	2014	Market Rate	Family	Stabilized	Conventional	343	5	98.5%
131	Whittaker Memorial Hospital	36.9876	-76.4125	1943	2018	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
132	Whittaker Place	36.9876	-76.4125	1943	2019	Restricted	Family	Prop Rehab	Bond	67	21	68.7%
133	Windsor Court Apartments	37.0312	-76.4544	1965	na	Market Rate	Family	Stabilized	HUD	112	5	95.5%
134	Windsor House Newport News	37.0167	-76.4434	1966	na	Market Rate	Family	Unconfirmed	Conventional	56	3	94.6%
135	Winston Townhomes	37.0664	-76.4711	1965	na	Market Rate	Family	Stabilized	Conventional	98	1	99.0%



Rental Property Inventory, Unconfirmed

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
001	546 41st Street Apartments	36.9914	-76.4281	1988	na	Restricted	Family	Unconfirmed	Tax Credit	2	0	100.0%
032	Devonshire Retirement Community	37.0516	-76.3982	1987	na	Market Rate	Elderly	Unconfirmed	Conventional	105	15	85.7%
037	Five G's Townhouses	37.0063	-76.3953	1967	na	Market Rate	Family	Unconfirmed	Conventional	42	0	100.0%
089	Northampton Village Apartments	37.0357	-76.4409	1974	2009	Market Rate	Family	Unconfirmed	Conventional	567	2	99.6%
092	Park Place One Apartments	37.0053	-76.3980	1988	na	Restricted	Family	Unconfirmed	Tax Credit	8	0	100.0%
119	Towers Apartments	36.9704	-76.4089	1976	na	Subsidized	Family	Unconfirmed	HUD	140	0	100.0%
134	Windsor House Newport News	37.0167	-76.4434	1966	na	Market Rate	Family	Unconfirmed	Conventional	56	3	94.6%

Rental Property Inventory, Confirmed, Inside Market Area

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
002	Abbingtion at Hampton Center	37.0416	-76.4042	1974	2011	Market Rate	Family	Stabilized	Conventional	377	6	98.4%
004	Addison at Hampton Apartments	37.0510	-76.3937	1986	2012	Market Rate	Family	Stabilized	Conventional	276	3	98.9%
005	Admiral Pointe Apartments	37.0113	-76.4505	1945	2001	Restricted	Family	Stabilized	Tax Credit	188	38	79.8%
006	Apartments of Merrimac	37.0095	-76.3552	1944	2010	Market Rate	Family	Stabilized	Conventional	300	2	99.3%
007	Aquavista Apartments	36.9689	-76.4087	1972	na	Subsidized	Family	Stabilized	HUD	150	4	97.3%
008	Armistead Townhouses	37.0457	-76.3772	1970	2010	Market Rate	Family	Stabilized	Conventional	93	4	95.7%
009	Asbury Place Apartments	37.0269	-76.3670	1972	2010	Market Rate	Family	Stabilized	Conventional	262	50	80.9%
010	Ashe Manor Apartments	36.9912	-76.4169	2002	na	Subsidized	Elderly	Stabilized	Tax Credit	50	1	98.0%
011	Brennan Pointe Phase 1	36.9828	-76.4283	2016	na	Restricted	Family	Stabilized	Tax Credit	44	3	93.2%
012	Brennan Pointe Phase 2	36.9828	-76.4283	2018	na	Restricted	Family	Stabilized	Tax Credit	43	3	93.0%
013	Bridgewater on the Lake	37.0487	-76.3996	2005	na	Market Rate	Family	Stabilized	Conventional	499	18	96.4%
014	Brittany Apartments	37.0186	-76.4066	1968	na	Market Rate	Family	Stabilized	Conventional	112	4	96.4%
015	Cambridge Townhomes	37.0330	-76.4405	1976	2001	Market Rate	Family	Stabilized	Conventional	465	33	92.9%
016	Carson Square - Brittany Apartments	37.0186	-76.4066	1968	2017	Market Rate	Family	Stabilized	Conventional	112	0	100.0%
017	Carson Square - Sweetbriar Apartments	37.0186	-76.4066	1972	2017	Market Rate	Family	Stabilized	Conventional	180	0	100.0%
018	Century Plaza Apartments	37.0215	-76.4198	1972	2004	Restricted	Family	Stabilized	Tax Credit	120	6	95.0%
019	Chandler's Wharf Apartments	37.0084	-76.3593	1986	na	Market Rate	Family	Stabilized	Conventional	66	0	100.0%
020	Chapman (The) Apartments	37.0491	-76.3951	2009	na	Market Rate	Family	Stabilized	Conventional	158	1	99.4%
021	Chestnut Arms Apartments	37.0137	-76.4229	1969	2008	Market Rate	Family	Stabilized	Conventional	60	3	95.0%
022	Chestnut Square Apartments	37.0215	-76.4240	2000	na	Restricted	Family	Stabilized	Tax Credit	40	0	100.0%
023	Christopher Newport Apartments	37.0469	-76.4727	1964	2001	Market Rate	Family	Rehabilitation	Conventional	78	39	50.0%
024	Church Creek Apartments	37.0090	-76.3569	1972	2001	Market Rate	Family	Stabilized	Conventional	54	2	96.3%
025	CityLine Apartments	37.0178	-76.4210	1975	2006	Subsidized	Family	Stabilized	Tax Credit	199	0	100.0%
026	Coliseum Gardens Apartments	37.0380	-76.3834	1986	2016	Market Rate	Family	Stabilized	Conventional	182	0	100.0%
027	Colonial Landing Apartments	37.0017	-76.3806	1938	2010	Market Rate	Family	Stabilized	Conventional	92	3	96.7%
028	Cordoba Apartments	37.0358	-76.3457	1972	2014	Market Rate	Family	Stabilized	Conventional	168	3	98.2%
029	Cottage Grove Apartments	37.0006	-76.4313	1956	2008	Market Rate	Family	Stabilized	Conventional	553	72	87.0%
030	Cunningham Apartments	37.0380	-76.3834	1986	na	Market Rate	Family	Stabilized	Conventional	32	0	100.0%
031	Deer Park Apartments	37.0692	-76.4718	1964	na	Market Rate	Family	Stabilized	Conventional	143	10	93.0%
035	Dutch Village Apartments	37.0477	-76.4700	1964	2010	Market Rate	Family	Rehabilitation	Conventional	357	178	50.1%
040	George Wythe Elementary School	36.9980	-76.3868	1934	2018	Restricted	Family	Prop Rehab	Tax Credit	40	40	0.0%
042	Hampstead Heath Apartments	37.0408	-76.4204	1970	2003	Market Rate	Family	Stabilized	Conventional	101	9	91.1%
043	Hampton Center Apartments	37.0542	-76.3990	1985	2017	Market Rate	Family	Stabilized	Conventional	418	15	96.4%
045	Harper's Landing	37.0585	-76.4612	1970	2014	Market Rate	Family	Stabilized	Tax Credit	296	17	94.3%
046	Hartford at Anchor Point	37.0296	-76.4532	1972	2017	Market Rate	Family	Rehabilitation	Conventional	264	88	66.7%
047	Heritage at Settlers Landing	37.0243	-76.3467	2007	na	Market Rate	Family	Stabilized	Conventional	140	4	97.1%
048	Heritage Forest Apartments, Phase 1	37.0017	-76.4231	2012	na	Restricted	Family	Stabilized	Tax Credit	144	3	97.9%
049	Heritage Forest Apartments, Phase 2	37.0017	-76.4231	2013	na	Restricted	Family	Stabilized	Tax Credit	104	1	99.0%
050	Hilmar Apartments	37.0128	-76.4225	1969	2009	Market Rate	Family	Stabilized	Conventional	32	2	93.8%
051	Hilton Village Townhomes	37.0339	-76.4563	1966	2009	Market Rate	Family	Stabilized	Conventional	160	9	94.4%
052	Holland on the James	36.9790	-76.4334	1930	2010	Market Rate	Family	Stabilized	Conventional	27	2	92.6%
053	Barrington Woods	37.0301	-76.3640	1969	2012	Market Rate	Family	Stabilized	Conventional	136	6	95.6%
055	Hughes Hampton Apartments	37.0395	-76.4026	1973	na	Market Rate	Family	Stabilized	Conventional	10	1	90.0%
056	Huntington on the James Apartments	37.0119	-76.4493	1944	2004	Market Rate	Family	Stabilized	Conventional	200	2	99.0%
057	Ivy Farms Apartments	37.0558	-76.4594	1961	2002	Restricted	Family	Stabilized	Bond	168	10	94.0%
058	Ivy Tower	36.9708	-76.4075	1976	2018	Subsidized	Family	Prop Rehab	Bond	140	4	97.1%
059	Jamestown Apartments	37.0480	-76.4752	1963	2013	Market Rate	Family	Stabilized	Conventional	150	5	96.7%
060	Jefferson Brookville Apartments	36.9816	-76.4216	1900	2014	Restricted	Family	Stabilized	Tax Credit	50	3	94.0%
061	John Abbitt Apartments	37.0087	-76.3613	1966	na	Market Rate	Family	Stabilized	Conventional	56	3	94.6%
062	King Street Commons Apartments	37.0376	-76.3465	1966	1999	Restricted	Family	Stabilized	Tax Credit	184	43	76.6%
063	King's Arms Apartments	37.0426	-76.3472	2017	na	Restricted	Elderly	Stabilized	Tax Credit	48	7	85.4%
064	Lakeland Village Apartments	37.0144	-76.4194	1974	2011	Market Rate	Family	Stabilized	Conventional	148	0	100.0%

Rental Property Inventory, Confirmed, Inside Market Area

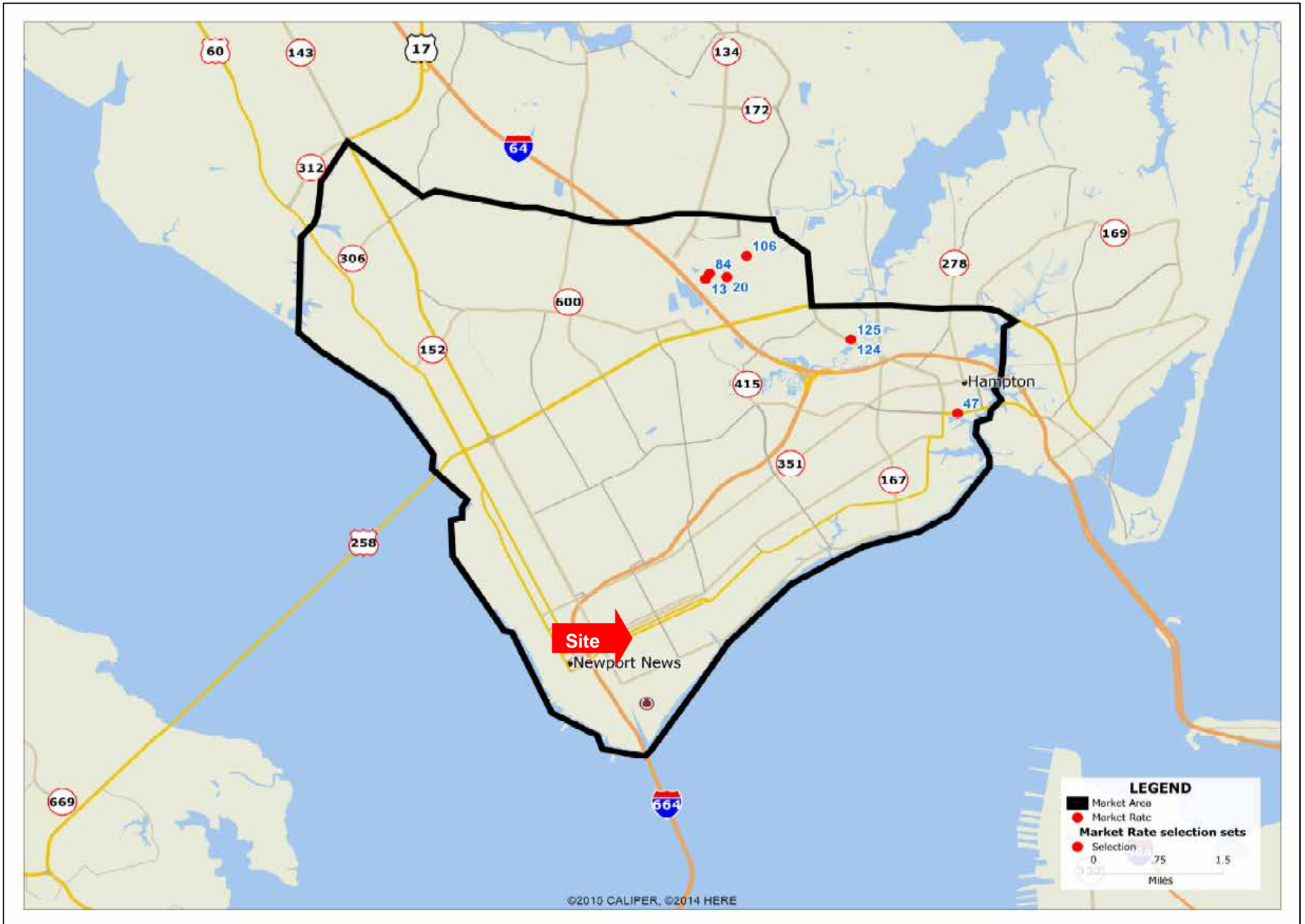
Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
065	Langley Village Phase 1	37.0416	-76.3505	1940	1981	Subsidized	Elderly	Stabilized	PHA	146	0	100.0%
066	Langley Village Phase 2	37.0416	-76.3505	1993	na	Market Rate	Family	Stabilized	Conventional	10	0	100.0%
067	Lasalle Garden Apartments	37.0242	-76.3628	1966	na	Market Rate	Family	Stabilized	Conventional	44	2	95.5%
068	Lassiter Courts	36.9723	-76.4129	1997	na	Subsidized	Family	Stabilized	PHA	100	32	68.0%
070	Liberty (The)	36.9830	-76.4324	2013	na	Market Rate	Family	Stabilized	Conventional	197	5	97.5%
071	Liberty Estates Apartments	37.0455	-76.3818	1964	na	Market Rate	Family	Rehabilitation	Conventional	480	136	71.7%
075	Lofts on Jefferson	36.9824	-76.4246	1914	2014	Market Rate	Family	Stabilized	Conventional	14	0	100.0%
076	Mallory Apartments	37.0173	-76.4112	1974	na	Market Rate	Family	Stabilized	Conventional	108	2	98.1%
077	Marcella at Town Center Phase 1	37.0497	-76.3987	2015	na	Market Rate	Family	Stabilized	Conventional	207	11	94.7%
078	Mariners Park Apartments	37.0468	-76.4735	1964	2001	Market Rate	Family	Rehabilitation	Conventional	96	48	50.0%
079	Meadow View Townhomes	36.9961	-76.4198	1969	2016	Market Rate	Family	Stabilized	Conventional	400	59	85.3%
080	Medical Arts Senior Apartments	36.9797	-76.4338	1926	2001	Restricted	Elderly	Stabilized	Tax Credit	20	1	95.0%
081	Mercury West Apartments	37.0328	-76.4180	1967	2010	Market Rate	Family	Stabilized	Conventional	204	1	99.5%
082	Monarch Crossing Apartments	36.9914	-76.4281	1974	2006	Market Rate	Family	Stabilized	Conventional	260	24	90.8%
083	Monterey Apartments	37.0193	-76.3631	1969	2002	Restricted	Family	Stabilized	Tax Credit	40	7	82.5%
084	Monticello at Town Center	37.0497	-76.3987	2010	na	Market Rate	Family	Stabilized	Conventional	325	12	96.3%
085	New Hampton Commons Apartments	37.0260	-76.3829	1973	2010	Market Rate	Family	Stabilized	Conventional	252	11	95.6%
086	Newport Harbour Apartments	36.9814	-76.4177	1977	2003	Restricted	Family	Stabilized	Tax Credit	200	0	100.0%
087	Newport News Luxury Apartments	36.9788	-76.4336	1972	2012	Market Rate	Family	Stabilized	Conventional	132	9	93.2%
088	Noland Green Apartments	36.9806	-76.4272	1950	2011	Restricted	Family	Stabilized	Tax Credit	60	7	88.3%
090	Orcutt Townhomes, Phase 3	36.9921	-76.4155	2011	na	Subsidized	Family	Stabilized	Tax Credit	30	1	96.7%
091	Orcutt Village Townhomes, Phase 1	36.9933	-76.4094	2005	na	Subsidized	Family	Stabilized	Tax Credit	40	2	95.0%
094	Paula Maria Apartments Phase 3	37.0203	-76.4188	1980	na	Subsidized	Elderly	Stabilized	HUD	198	2	99.0%
097	Pinedale Manor Apartments	37.0585	-76.4612	1970	2014	Market Rate	Family	Stabilized	Tax Credit	296	15	94.9%
098	Pinewood Apartments	37.0338	-76.3957	1971	na	Market Rate	Family	Stabilized	Conventional	64	11	82.8%
099	Pinnacle Apartments	37.0364	-76.3774	2016	na	Market Rate	Family	Stabilized	Conventional	296	13	95.6%
100	Regency Square Apartments	37.0576	-76.4630	1972	2006	Market Rate	Family	Stabilized	Conventional	128	4	96.9%
101	River Park Tower Apartments	36.9778	-76.4326	1986	2008	Market Rate	Family	Stabilized	Conventional	184	20	89.1%
102	Riverlands Apartments	37.0163	-76.4378	1989	2006	Market Rate	Family	Stabilized	Conventional	404	16	96.0%
103	Seton Manor Apartments	37.0509	-76.3886	1986	na	Subsidized	Elderly	Stabilized	HUD	112	0	100.0%
104	Seven Oaks Townhomes	36.9899	-76.4182	1930	2004	Restricted	Family	Stabilized	Tax Credit	202	26	87.1%
105	Shell Gardens Apartments	37.0092	-76.3791	1968	2000	Restricted	Family	Stabilized	Tax Credit	48	2	95.8%
106	Signature Place Apartments	37.0529	-76.3909	1991	2014	Market Rate	Family	Stabilized	Conventional	232	6	97.4%
107	Snowden Senior Apartments	37.0129	-76.4205	2017	na	Restricted	Elderly	Stabilized	Tax Credit	68	0	100.0%
108	Somerset at Town Center	37.0510	-76.3875	2007	na	Restricted	Elderly	Stabilized	Bond	151	0	100.0%
109	Soundview Townhomes	36.9961	-76.4198	1969	2019	Restricted	Family	Rehabilitation	Bond	250	230	8.0%
110	Spratley House	36.9825	-76.4195	1998	na	Subsidized	Elderly	Stabilized	PHA	50	0	100.0%
112	St. James Terrace Apartments	36.9802	-76.4343	1938	2010	Market Rate	Family	Stabilized	Conventional	97	0	100.0%
113	Stuart Gardens Apartments, Phase 1	36.9810	-76.4003	1940	1980	Restricted	Family	Stabilized	HUD	252	24	90.5%
114	Stuart Gardens Apartments, Phase 2	36.9810	-76.4003	1945	1980	Subsidized	Family	Stabilized	HUD	239	9	96.2%
115	Sweetbriar Apartments	37.0186	-76.4066	1972	na	Market Rate	Family	Stabilized	Conventional	180	0	100.0%
116	Tarrytown Apartments	37.0579	-76.4650	1966	na	Market Rate	Family	Stabilized	Conventional	104	1	99.0%
117	Tidewater Senior Apartments	37.0251	-76.3801	2003	na	Restricted	Elderly	Stabilized	Tax Credit	135	0	100.0%
118	Tivoli Square Apartments	37.0137	-76.4229	1969	2009	Market Rate	Family	Stabilized	Conventional	48	4	91.7%
120	Town Center Apartments	37.0387	-76.3813	2018	na	Restricted	Family	Prop Const	Tax Credit	72	72	0.0%
122	Townhomes at Seldendale Farms	37.0095	-76.3552	1974	2006	Market Rate	Family	Stabilized	Conventional	120	6	95.0%
123	Township in Hampton Woods	37.0504	-76.3936	1986	2007	Market Rate	Family	Stabilized	Conventional	296	3	99.0%
124	Trail Creek Townhomes Phase 1	37.0377	-76.3691	2007	na	Market Rate	Family	Stabilized	Conventional	204	25	87.7%
125	Trail Creek Townhomes Phase 2	37.0377	-76.3691	2012	na	Market Rate	Family	Stabilized	Conventional	96	0	100.0%
126	Warwick Village Apartments	37.0460	-76.4712	1972	na	Market Rate	Family	Stabilized	Conventional	160	8	95.0%
127	Waterford Pointe Apartments	37.0431	-76.4020	1993	2014	Restricted	Family	Stabilized	Bond	120	0	100.0%
128	Westhampton Apartments	37.0150	-76.4032	1970	na	Market Rate	Family	Stabilized	Conventional	152	2	98.7%

Rental Property Inventory, Confirmed, Inside Market Area

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
129	Westover Station Apartments	37.0165	-76.4353	1992	na	Restricted	Family	Stabilized	Tax Credit	108	1	99.1%
130	Westwood Apartments	37.0509	-76.4338	1982	2014	Market Rate	Family	Stabilized	Conventional	343	5	98.5%
132	Whittaker Place	36.9876	-76.4125	1943	2019	Restricted	Family	Prop Rehab	Bond	67	21	68.7%
133	Windsor Court Apartments	37.0312	-76.4544	1965	na	Market Rate	Family	Stabilized	HUD	112	5	95.5%
135	Winston Townhomes	37.0664	-76.4711	1965	na	Market Rate	Family	Stabilized	Conventional	98	1	99.0%

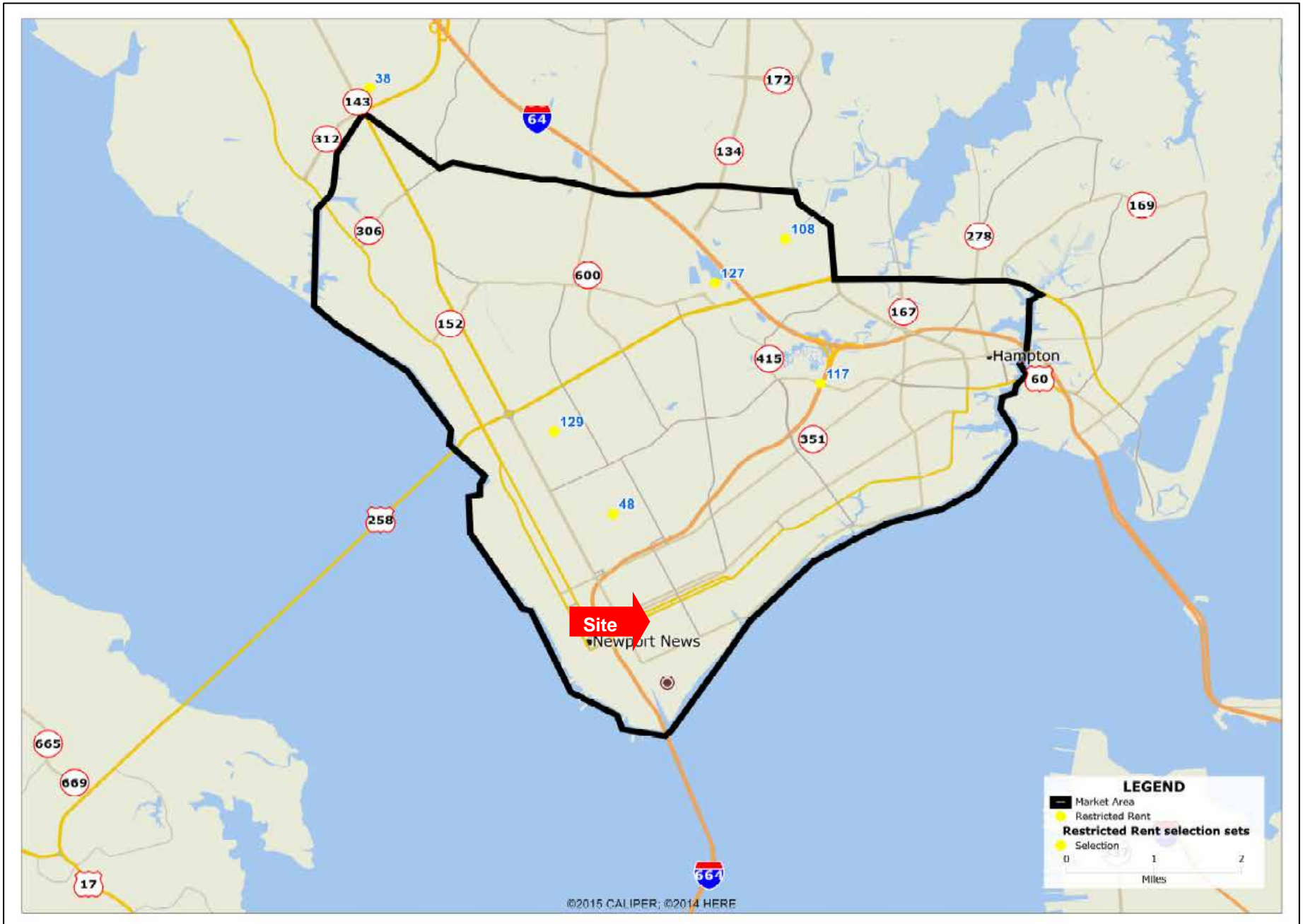
Master List of Market Rate Comparables

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
013	Bridgewater on the Lake	37.0487	-76.3996	2005	na	Market Rate	Family	Stabilized	Conventional	499	18	96.4%
020	Chapman (The) Apartments	37.0491	-76.3951	2009	na	Market Rate	Family	Stabilized	Conventional	158	1	99.4%
047	Heritage at Settlers Landing	37.0243	-76.3467	2007	na	Market Rate	Family	Stabilized	Conventional	140	4	97.1%
084	Monticello at Town Center	37.0497	-76.3987	2010	na	Market Rate	Family	Stabilized	Conventional	325	12	96.3%
106	Signature Place Apartments	37.0529	-76.3909	1991	2014	Market Rate	Family	Stabilized	Conventional	232	6	97.4%
124	Trail Creek Townhomes Phase 1	37.0377	-76.3691	2007	na	Market Rate	Family	Stabilized	Conventional	204	25	87.7%
125	Trail Creek Townhomes Phase 2	37.0377	-76.3691	2012	na	Market Rate	Family	Stabilized	Conventional	96	0	100.0%



Master List of Restricted Rent Comparables

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
038	Forrest Landing Apartments	37.0781	-76.4735	2009	na	Restricted	Family	Stabilized	Tax Credit	120	2	98.3%
048	Heritage Forest Apartments, Phase 1	37.0017	-76.4231	2012	na	Restricted	Family	Stabilized	Tax Credit	144	3	97.9%
108	Somerset at Town Center	37.0510	-76.3875	2007	na	Restricted	Elderly	Stabilized	Bond	151	0	100.0%
117	Tidewater Senior Apartments	37.0251	-76.3801	2003	na	Restricted	Elderly	Stabilized	Tax Credit	135	0	100.0%
127	Waterford Pointe Apartments	37.0431	-76.4020	1993	2014	Restricted	Family	Stabilized	Bond	120	0	100.0%
129	Westover Station Apartments	37.0165	-76.4353	1992	na	Restricted	Family	Stabilized	Tax Credit	108	1	99.1%



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

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

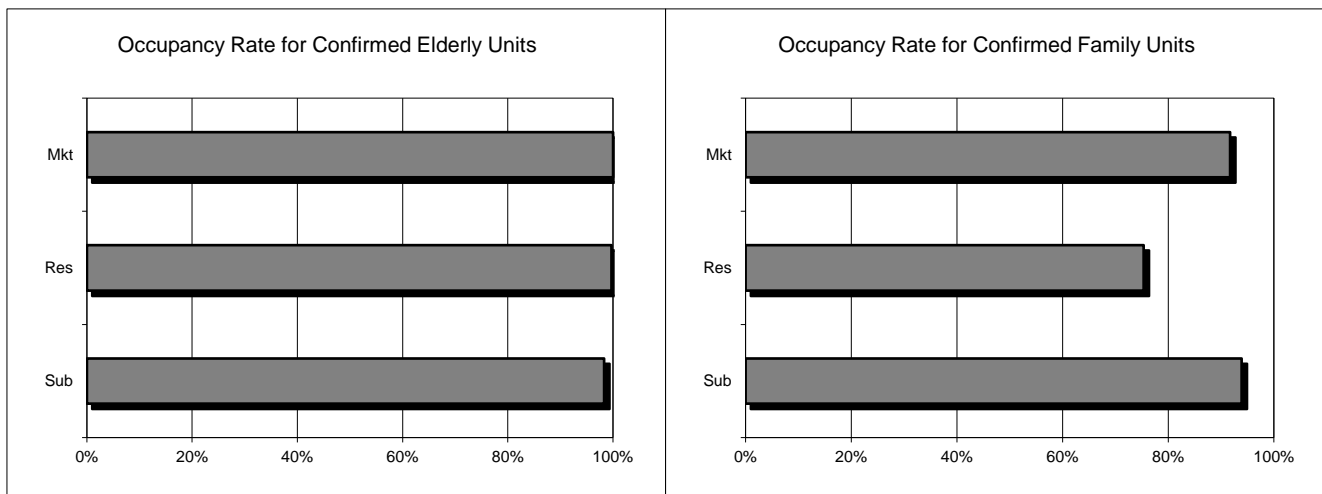
Rental Property Inventory, Confirmed, Inside Market Area			
Total Properties			
	Elderly	Family	Total
Market Rate		70	70
Restricted	5	22	27
Subsidized	5	7	12
Total	10	99	109

Total Units			
	Elderly	Family	Total
Market Rate	33	13,133	13,166
Restricted	344	1,912	2,256
Subsidized	601	1,497	2,098
Total	978	16,542	17,520

Vacant Units			
	Elderly	Family	Total
Market Rate		1,089	1,089
Restricted	1	471	472
Subsidized	10	91	101
Total	11	1,651	1,662

Occupancy Rate			
	Elderly	Family	Total
Market Rate	100%	92%	92%
Restricted	100%	75%	79%
Subsidized	98%	94%	95%
Total	99%	90%	91%

Source: Allen & Associates



Our analysis includes a total of 109 confirmed market area properties consisting of 17,520 units. The occupancy rate for these units currently stands at 91 percent. This rate reflects the occupancy for all confirmed market area units, regardless of project status (stabilized, under construction, proposed, etc.).

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

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

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

Rental Property Inventory, Confirmed, Inside Market Area

Elderly					Family				
Total Properties					Total Properties				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized	5	5		10	Stabilized	6	18	65	89
Lease Up					Lease Up				
Construction					Construction				
Rehabilitation					Rehabilitation		1	5	6
Prop Const					Prop Const		1		1
Prop Rehab					Prop Rehab	1	2		3
Unstabilized					Unstabilized				
Subtotal					Subtotal	1	4	5	10
Total	5	5		10	Total	7	22	70	99

Total Units					Total Units				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized	601	344	33	978	Stabilized	1,341	1,523	11,834	14,698
Lease Up					Lease Up				
Construction					Construction				
Rehabilitation					Rehabilitation		250	1,275	1,525
Prop Const					Prop Const	8	64		72
Prop Rehab					Prop Rehab	148	75	24	247
Unstabilized					Unstabilized				
Subtotal					Subtotal	156	389	1,299	1,844
Total	601	344	33	978	Total	1,497	1,912	13,133	16,542

Vacant Units					Vacant Units				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized	10	1		11	Stabilized	73	146	576	795
Lease Up					Lease Up				
Construction					Construction				
Rehabilitation					Rehabilitation		230	489	719
Prop Const					Prop Const	8	64		72
Prop Rehab					Prop Rehab	10	31	24	65
Unstabilized					Unstabilized				
Subtotal					Subtotal	18	325	513	856
Total	10	1		11	Total	91	471	1,089	1,651

Source: Allen & Associates

Our survey includes a total of 99 stabilized market area properties consisting of 15,676 units standing at 95 percent occupancy.

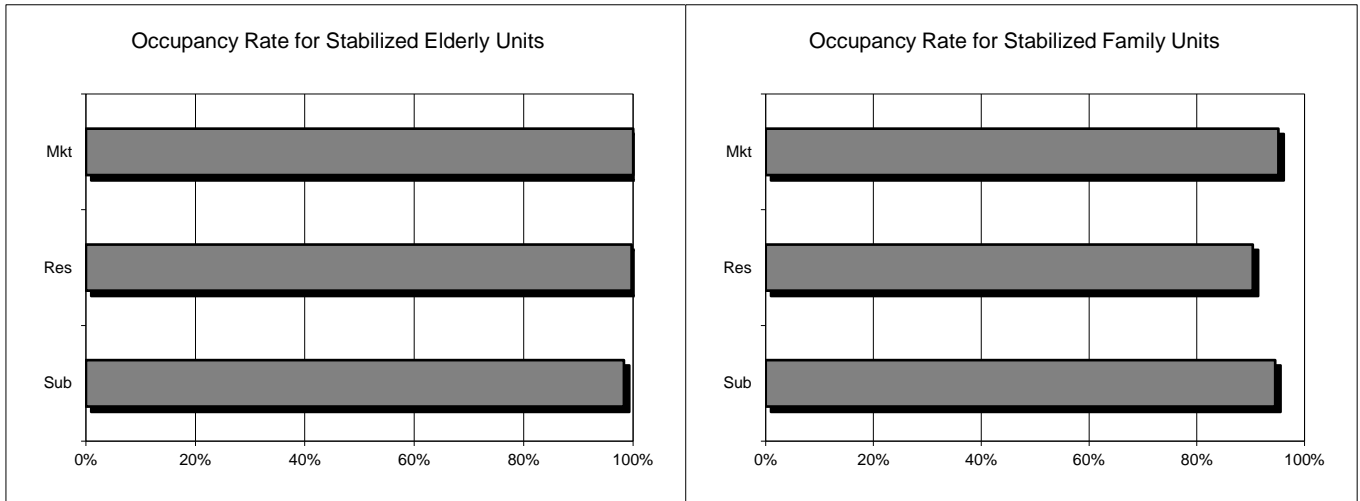
Our survey also includes a total of 10 market area properties consisting of 1,844 units that are not yet stabilized. Unstabilized units (also referred to as pipeline units) include vacant units in lease up, construction, rehabilitation, proposed new construction, and units with proposed renovation plans.

Rental Property Inventory, Confirmed, Inside Market Area

Elderly					Family				
Occupancy Rate					Occupancy Rate				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized	98%	100%	100%	99%	Stabilized	95%	90%	95%	95%
Lease Up					Lease Up				
Construction					Construction				
Rehabilitation					Rehabilitation		8%	62%	53%
Prop Const					Prop Const	0%	0%	0%	0%
Prop Rehab					Prop Rehab	93%	59%	0%	74%
Unstabilized					Unstabilized				
Subtotal					Subtotal	88%	16%	61%	54%
Total	98%	100%	100%	99%	Total	94%	75%	92%	90%

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:



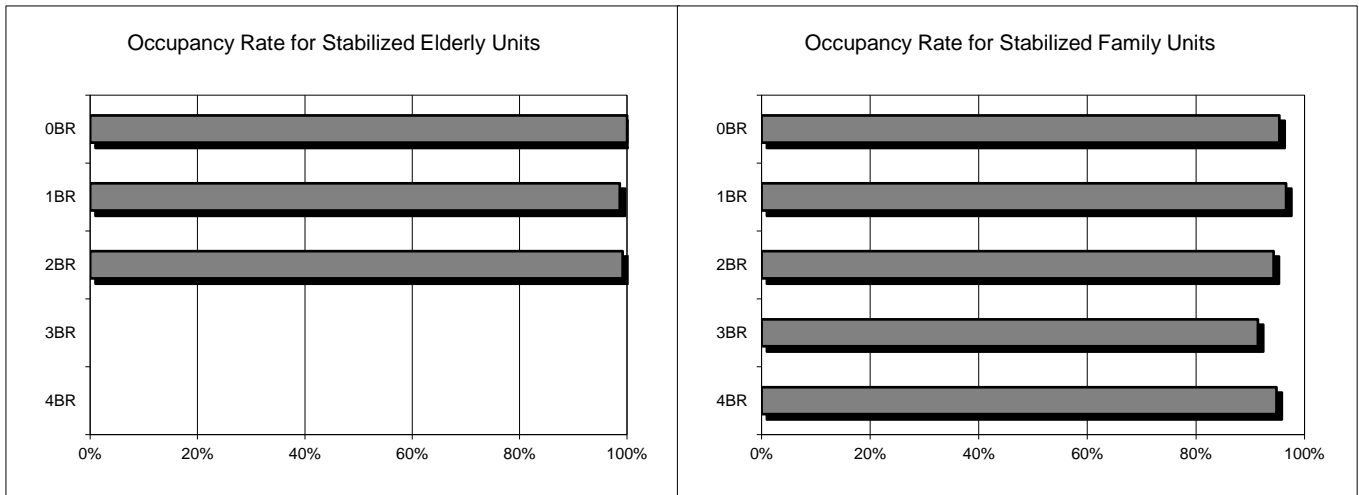
Our research suggests the following occupancy levels for the 978 stabilized elderly units in this market area:

- Subsidized, 98 percent (601 units in survey)
- Restricted, 100 percent (344 units in survey)
- Market Rate, 100 percent (33 units in survey)

Our research suggests the following occupancy levels for the 14,698 stabilized family units in this market area:

- Subsidized, 95 percent (1341 units in survey)
- Restricted, 90 percent (1523 units in survey)
- Market Rate, 95 percent (11834 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 978 stabilized elderly units in this market area:

- 0-Bedroom, 100 percent (28 units in survey)
- 1-Bedroom, 99 percent (587 units in survey)
- 2-Bedroom, 99 percent (363 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 14,698 stabilized family units in this market area:

- 0-Bedroom, 95 percent (150 units in survey)
- 1-Bedroom, 97 percent (3832 units in survey)
- 2-Bedroom, 94 percent (9050 units in survey)
- 3-Bedroom, 91 percent (1608 units in survey)
- 4-Bedroom, 95 percent (58 units in survey)

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

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

Family									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized								7	7
Lease Up									
Construction									
Rehabilitation								1	1
Prop Const									
Prop Rehab	1				1			1	3
Unstabilized									
Subtotal	1				1			2	4
Total	1				1			9	11

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	28								28
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	28								28

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized								150	150
Lease Up									
Construction									
Rehabilitation								8	8
Prop Const									
Prop Rehab	2				13			1	16
Unstabilized									
Subtotal	2				13			9	24
Total	2				13			159	174

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

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized								7	7
Lease Up									
Construction									
Rehabilitation								3	3
Prop Const									
Prop Rehab	2				13			1	16
Unstabilized									
Subtotal	2				13			4	19
Total	2				13			11	26

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

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized								95%	95%
Lease Up									
Construction									
Rehabilitation								63%	63%
Prop Const									
Prop Rehab	0%				0%			0%	0%
Unstabilized									
Subtotal	0%				0%			56%	21%
Total	0%				0%			93%	85%

Source: Allen & Associates

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

Elderly									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	7		1	3	2			1	14
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	7		1	3	2			1	14

Family									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	8			6	4			49	67
Lease Up									
Construction									
Rehabilitation					1			5	6
Prop Const	1			1	1				3
Prop Rehab	2				2			1	5
Unstabilized									
Subtotal	3			1	4			6	14
Total	11			7	8			55	81

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	480		5	35	54			13	587
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	480		5	35	54			13	587

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	406			41	67			3,318	3,832
Lease Up									
Construction									
Rehabilitation					48			367	415
Prop Const	3			5	4				12
Prop Rehab	96				53			22	171
Unstabilized									
Subtotal	99			5	105			389	598
Total	505			46	172			3,707	4,430

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	7			1					8
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	7			1					8

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	11			2	1			116	130
Lease Up									
Construction									
Rehabilitation					44			132	176
Prop Const	3			5	4				12
Prop Rehab	6				18			22	46
Unstabilized									
Subtotal	9			5	66			154	234
Total	20			7	67			270	364

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

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	97%			95%	99%			97%	97%
Lease Up									
Construction									
Rehabilitation					8%			64%	58%
Prop Const	0%			0%	0%			0%	0%
Prop Rehab	94%				66%			0%	73%
Unstabilized									
Subtotal	91%			0%	37%			60%	61%
Total	96%			85%	61%			93%	92%

Source: Allen & Associates

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

Elderly									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	6			1	3			1	11
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	6			1	3			1	11

Family									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	11			10	11			65	97
Lease Up									
Construction									
Rehabilitation					1			5	6
Prop Const	1			1	1				3
Prop Rehab	2				1			1	4
Unstabilized									
Subtotal	3			1	3			6	13
Total	14			11	14			71	110

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	93			18	232			20	363
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	93			18	232			20	363

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	595			326	844			7,285	9,050
Lease Up									
Construction									
Rehabilitation					151			802	953
Prop Const	3			20	19				42
Prop Rehab	50				9			1	60
Unstabilized									
Subtotal	53			20	179			803	1,055
Total	648			346	1,023			8,088	10,105

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

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	36			34	93			354	517
Lease Up									
Construction									
Rehabilitation					140			317	457
Prop Const	3			20	19				42
Prop Rehab	2							1	3
Unstabilized									
Subtotal	5			20	159			318	502
Total	41			54	252			672	1,019

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

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	94%			90%	89%			95%	94%
Lease Up									
Construction									
Rehabilitation					7%			60%	52%
Prop Const	0%			0%	0%				0%
Prop Rehab	96%				100%			0%	95%
Unstabilized									
Subtotal	91%			0%	11%			60%	52%
Total	94%			84%	75%			92%	90%

Source: Allen & Associates

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

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

Family									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	11			5	7			35	58
Lease Up									
Construction									
Rehabilitation					1			4	5
Prop Const	1			1	1				3
Prop Rehab									
Unstabilized									
Subtotal	1			1	2			4	8
Total	12			6	9			39	66

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

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	300			42	203			1,063	1,608
Lease Up									
Construction									
Rehabilitation					31			98	129
Prop Const	2			3	13				18
Prop Rehab									
Unstabilized									
Subtotal	2			3	44			98	147
Total	302			45	247			1,161	1,755

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

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	24			1	15			98	138
Lease Up									
Construction									
Rehabilitation					28			37	65
Prop Const	2			3	13				18
Prop Rehab									
Unstabilized									
Subtotal	2			3	41			37	83
Total	26			4	56			135	221

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

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	92%			98%	93%			91%	91%
Lease Up									
Construction									
Rehabilitation					10%			62%	50%
Prop Const	0%			0%	0%				0%
Prop Rehab									
Unstabilized									
Subtotal	0%			0%	7%			62%	44%
Total	91%			91%	77%			88%	87%

Source: Allen & Associates

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

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

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

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

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	40							18	58
Lease Up									
Construction									
Rehabilitation					20				20
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal					20				20
Total	40				20			18	78

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

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	2							1	3
Lease Up									
Construction									
Rehabilitation					18				18
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal					18				18
Total	2				18			1	21

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

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	95%							94%	95%
Lease Up									
Construction									
Rehabilitation					10%				10%
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal					10%				10%
Total	95%				10%			94%	73%

Source: Allen & Associates

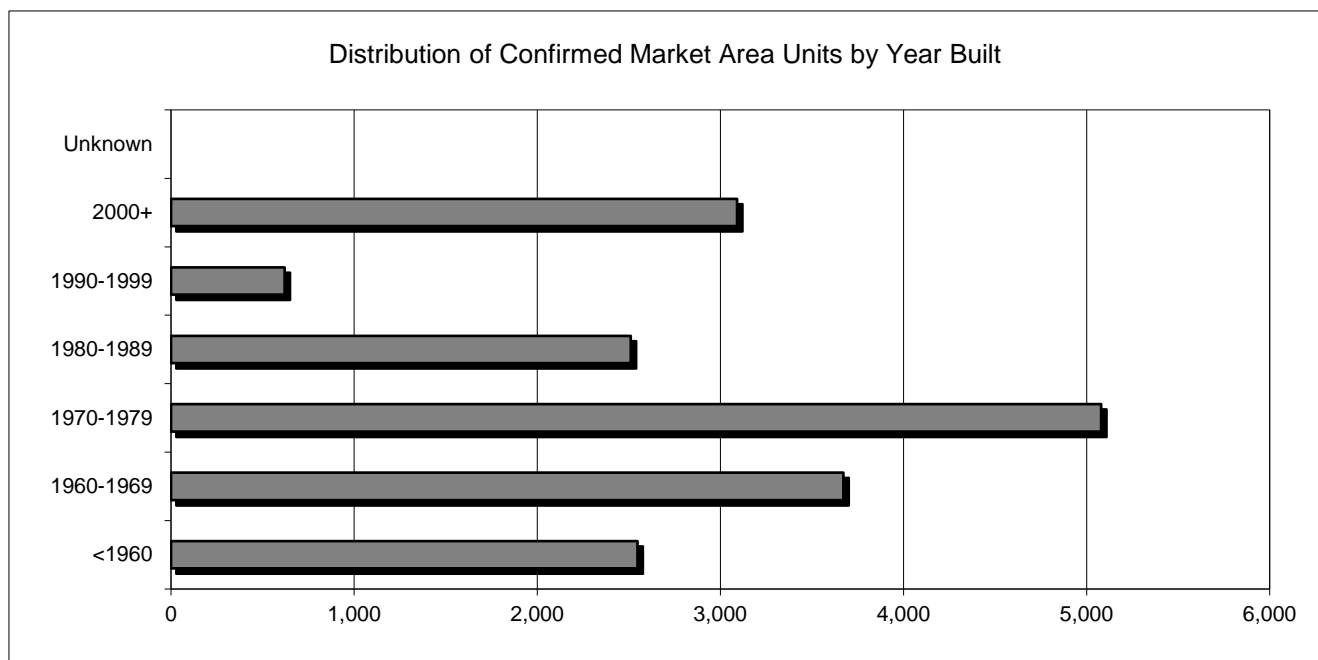
Rental Property Inventory, Confirmed, Inside Market Area, by Year Built

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

Rental Property Inventory, Confirmed, Inside Market Area			
Total Properties			
	Elderly	Family	Total
<1960	2	15	17
1960-1969		25	25
1970-1979		28	28
1980-1989	2	9	11
1990-1999	1	5	6
2000+	5	17	22
Unknown			
Total	10	99	109

Total Units			
	Elderly	Family	Total
<1960	166	2,381	2,547
1960-1969		3,672	3,672
1970-1979		5,079	5,079
1980-1989	310	2,201	2,511
1990-1999	50	570	620
2000+	452	2,639	3,091
Unknown			
Total	978	16,542	17,520

Source: Allen & Associates



Our research suggests that of the 109 confirmed market area properties (17520 units) included in this report, 17 properties (2547 units) were constructed before 1960, 25 properties (3672 units) were constructed between 1960 and 1969, 28 properties (5079 units) between 1970 and 1979, 11 properties (2511 units) between 1980 and 1989, 6 properties (620 units) between 1990 and 1999, and 22 properties (3091 units) after 2000. In addition, 0 properties (0 units) had an unknown date of construction.

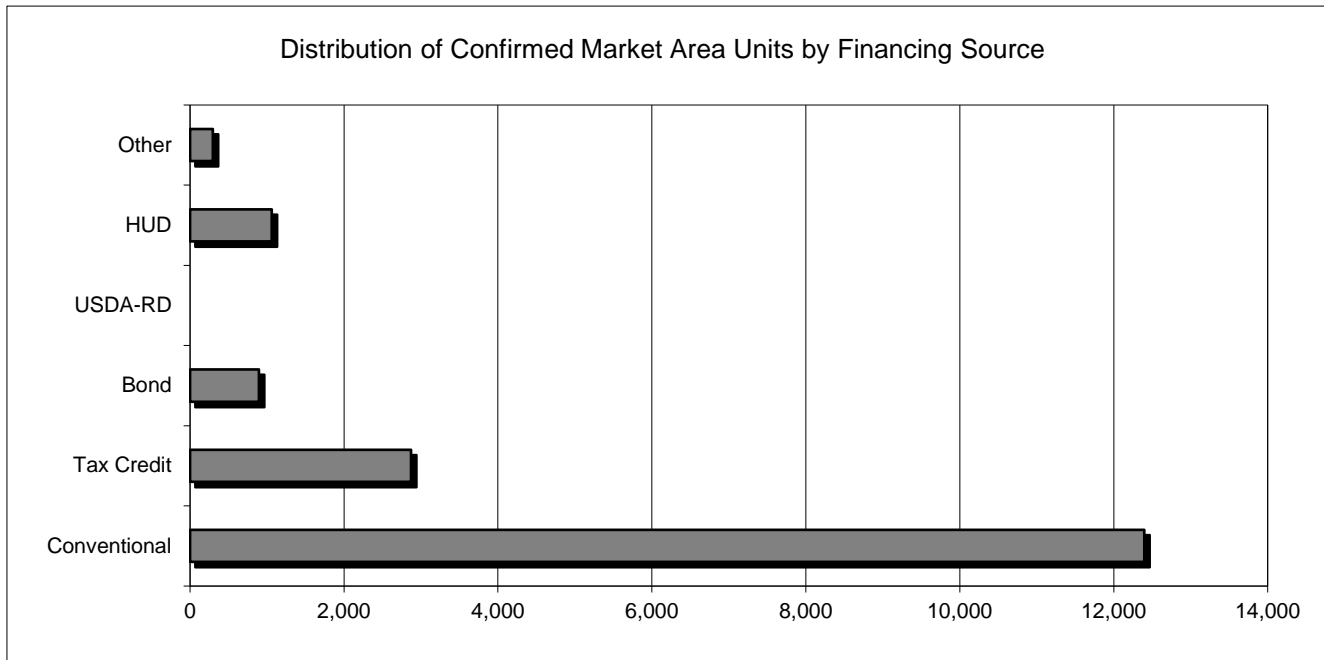
Rental Property Inventory, Confirmed, Inside Market Area, by Financing Source

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

Rental Property Inventory, Confirmed, Inside Market Area			
Total Properties			
	Elderly	Family	Total
Conventional		67	67
Tax Credit	5	22	27
Bond	1	5	6
USDA-RD			
HUD	2	4	6
Other	2	1	3
Total	10	99	109

Total Units			
	Elderly	Family	Total
Conventional		12,396	12,396
Tax Credit	321	2,548	2,869
Bond	151	745	896
USDA-RD			
HUD	310	753	1,063
Other	196	100	296
Total	978	16,542	17,520

Source: Allen & Associates



Our research suggests that of the 109 confirmed properties in the market area, 67 properties (consisting of 12396 units) are conventionally financed, 27 properties (consisting of 2869 units) include tax credit financing, 6 properties (consisting of 896 units) are bond financed, 0 properties (consisting of 0 units) are exclusively USDA-RD financed, and 6 properties (consisting of 1063 units) are exclusively HUD financed.

The average project size for this market area is 161 units. The smallest projects are tax credit financed, averaging 106 units in size. The largest projects are conventionally financed, averaging 185 units in size.

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

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

Rental Property Inventory, Confirmed, Inside Market Area

Rents									
	Subsidized			Restricted			Market		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
0-Bedroom				\$610	\$610	\$610	\$410	\$746	\$621
1-Bedroom				\$445	\$880	\$635	\$475	\$1,241	\$761
2-Bedroom				\$525	\$940	\$743	\$550	\$1,513	\$865
3-Bedroom				\$750	\$1,015	\$871	\$733	\$1,949	\$1,159
4-Bedroom				\$945	\$945	\$945	\$1,025	\$1,088	\$1,057

Unit Size

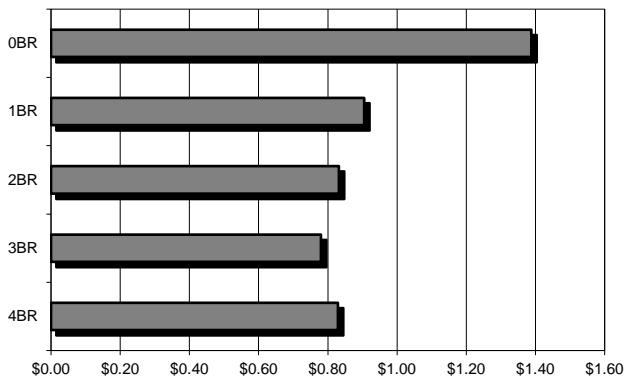
	Subsidized			Restricted			Market		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
0-Bedroom	414	415	414	440	440	440	360	568	453
1-Bedroom	505	855	659	530	1,040	701	450	1,040	688
2-Bedroom	650	1,123	884	740	1,271	894	650	1,332	947
3-Bedroom	950	1,250	1,136	950	1,285	1,117	847	1,799	1,216
4-Bedroom	1,100	1,214	1,157	1,140	1,140	1,140	1,100	1,140	1,120

Rent per Square Foot

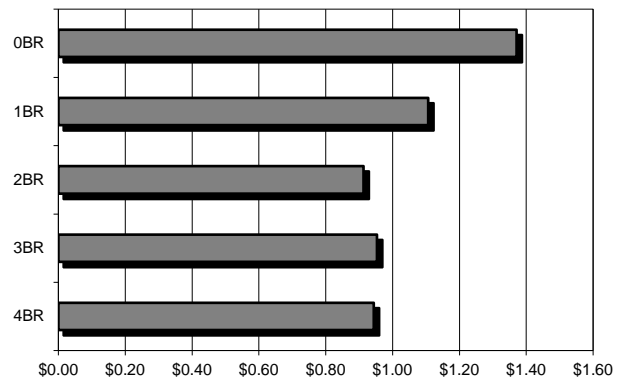
	Subsidized			Restricted			Market		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
0-Bedroom				\$1.39	\$1.39	\$1.39	\$1.14	\$1.31	\$1.37
1-Bedroom				\$0.84	\$0.85	\$0.91	\$1.06	\$1.19	\$1.11
2-Bedroom				\$0.71	\$0.74	\$0.83	\$0.85	\$1.14	\$0.91
3-Bedroom				\$0.79	\$0.79	\$0.78	\$0.87	\$1.08	\$0.95
4-Bedroom				\$0.83	\$0.83	\$0.83	\$0.93	\$0.95	\$0.94

Source: Allen & Associates

Rent per Square Foot for Restricted Units



Rent per Square Foot for Market Rate Units



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

- 0-Bedroom, \$1.39 per square foot
- 1-Bedroom, \$0.91 per square foot
- 2-Bedroom, \$0.83 per square foot
- 3-Bedroom, \$0.78 per square foot
- 4-Bedroom, \$0.83 per square foot

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

- 0-Bedroom, \$1.37 per square foot
- 1-Bedroom, \$1.11 per square foot
- 2-Bedroom, \$0.91 per square foot
- 3-Bedroom, \$0.95 per square foot
- 4-Bedroom, \$0.94 per square foot

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

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

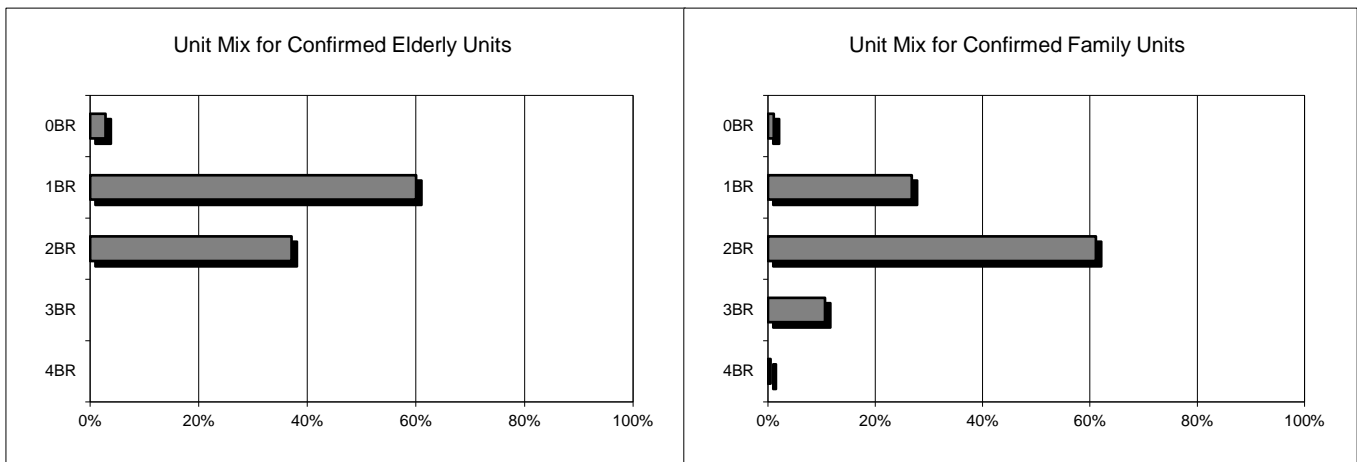
In the tables and graphs found below we present a breakdown of unit mix for confirmed market area properties broken out by occupancy type (elderly or family):

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

Elderly					Family				
Total Units					Total Units				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
0-Bedroom	28			28	0-Bedroom	2	13	159	174
1-Bedroom	480	94	13	587	1-Bedroom	505	218	3,707	4,430
2-Bedroom	93	250	20	363	2-Bedroom	648	1,369	8,088	10,105
3-Bedroom					3-Bedroom	302	292	1,161	1,755
4-Bedroom					4-Bedroom	40	20	18	78
Total	601	344	33	978	Total	1,497	1,912	13,133	16,542

Elderly					Family				
Unit Mix					Unit Mix				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
0-Bedroom	5%			3%	0-Bedroom	0%	1%	1%	1%
1-Bedroom	80%	27%	39%	60%	1-Bedroom	34%	11%	28%	27%
2-Bedroom	15%	73%	61%	37%	2-Bedroom	43%	72%	62%	61%
3-Bedroom					3-Bedroom	20%	15%	9%	11%
4-Bedroom					4-Bedroom	3%	1%	0%	0%
Total	100%	100%	100%	100%	Total	100%	100%	100%	100%

Source: Allen & Associates



Our research suggests the following unit mix for the 978 confirmed elderly units located in this market area:

- 0-Bedroom, 3 percent (28 units in survey)
- 1-Bedroom, 60 percent (587 units in survey)
- 2-Bedroom, 37 percent (363 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 16,542 confirmed family units located in this market area:

- 0-Bedroom, 1 percent (174 units in survey)
- 1-Bedroom, 27 percent (4,430 units in survey)
- 2-Bedroom, 61 percent (10,105 units in survey)
- 3-Bedroom, 11 percent (1,755 units in survey)
- 4-Bedroom, percent (78 units in survey)

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

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

Rental Property Inventory, Confirmed, Inside Market Area, Amenity Summary			
Building Type		Air Conditioning	
1 Story	0%	Central	98%
2-4 Story	94%	Wall Units	0%
5-10 Story	3%	Window Units	2%
>10 Story	3%	None	0%
Project Amenities		Heat	
Ball Field	0%	Central	98%
BBQ Area	22%	Wall Units	0%
Billiards	5%	Baseboards	1%
Bus/Comp Ctr	22%	Radiators	1%
Car Care Ctr	7%	None	0%
Comm Center	47%		
Elevator	19%	Parking	
Fitness Center	27%	Garage	3%
Gazebo	20%	Covered	1%
Hot Tub/Jacuzzi	1%	Assigned	14%
Horseshoe Pit	0%	Open	88%
Lake	2%	None	12%
Library	3%		
Movie Theatre	6%	Laundry	
Picnic Area	28%	Central	70%
Playground	39%	W/D Units	27%
Pool	43%	W/D Hookups	21%
Sauna	2%		
Sports Court	14%	Security	
Walking Trail	5%	Call Buttons	6%
		Cont Access	21%
		Courtesy Officer	26%
		Monitoring	5%
		Security Alarms	5%
		Security Patrols	7%
Unit Amenities		Services	
Blinds	99%	After School	1%
Ceiling Fans	28%	Concierge	4%
Upgraded Flooring	93%	Hair Salon	1%
Fireplace	3%	Health Care	0%
Patio/Balcony	46%	Linens	0%
Storage	13%	Meals	0%
		Transportation	1%
Kitchen Amenities			
Stove	100%		
Refrigerator	100%		
Disposal	50%		
Dishwasher	63%		
Microwave	20%		

Source: Allen & Associates

Our research suggests that 0 percent of confirmed market area properties are 1 story in height, 94 percent are 2-4 stories in height, 3 percent are 5-10 stories in height, and 3 percent are over 10 stories in height. In addition, surveyed properties benefit from the following project amenities: 22 percent have a business/computer center, 47 percent have a community center, 27 percent have a fitness center, 39 percent have a playground, and 14 percent have a sports court.

Our research also suggests that the following unit amenities are present at surveyed properties: 99 percent have blinds, 93 percent have carpeting, 46 percent have patios/balconies, and 13 percent have outside storage. Surveyed properties also include the following kitchen amenities: 100 percent have a stove, 100 percent have a refrigerator, 50 percent have a disposal, 63 percent have a dishwasher, and 20 percent have a microwave.

In addition, 98 percent of confirmed market area properties have central heat while 98 percent have central air. Our research also suggests that 88 percent of surveyed properties have open parking. A total of 70 percent of area properties have central laundry facilities, while 21 percent have washer/dryer hookups, and 27 percent have washer/dryer units in each residential unit.

A total of 6 percent of confirmed market area properties have call buttons, 21 percent have controlled access, and 5 percent have security alarms.

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

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

Rental Property Inventory, Confirmed, Inside Market Area

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy	Concessions	Vouchers	Abs Rate	Waiting List
002	Abington at Hampton Center	37.0416	-76.4042	1974	2011	Market Rate	Family	Stabilized	Conventional	377	6	98.4%	3%	0%	-	no
004	Addison at Hampton Apartments	37.0510	-76.3937	1986	2012	Market Rate	Family	Stabilized	Conventional	276	3	98.9%	0%	0%	-	no
005	Admiral Points Apartments	37.0113	-76.4505	1945	2001	Restricted	Family	Stabilized	Tax Credit	188	38	79.8%	7%	26%	-	no
006	Apartments of Merrimac	37.0095	-76.3552	1944	2010	Market Rate	Family	Stabilized	Conventional	300	2	99.3%	0%	0%	-	no
007	Aquavista Apartments	36.9689	-76.4087	1972	na	Subsidized	Family	Stabilized	HUD	150	4	97.3%	0%	0%	-	6-18 month
008	Armistead Townhouses	37.0457	-76.3772	1970	2010	Market Rate	Family	Stabilized	Conventional	93	4	95.7%	2%	0%	-	0 people
009	Asbury Place Apartments	37.0269	-76.3670	1972	2010	Market Rate	Family	Stabilized	Conventional	262	50	80.9%	0%	0%	-	no
010	Ashe Manor Apartments	36.9912	-76.4169	2002	na	Subsidized	Elderly	Stabilized	Tax Credit	50	1	98.0%	0%	0%	-	no
011	Brennan Pointe Phase 1	36.9828	-76.4283	2016	na	Restricted	Family	Stabilized	Tax Credit	44	3	93.2%	0%	7%	-	40 people
012	Brennan Pointe Phase 2	36.9828	-76.4283	2018	na	Restricted	Family	Stabilized	Tax Credit	43	3	93.0%	0%	0%	-	40 people
013	Bridgewater on the Lake	37.0487	-76.3996	2005	na	Market Rate	Family	Stabilized	Conventional	499	18	96.4%	0%	0%	-	no
014	Brittany Apartments	37.0186	-76.4066	1968	na	Market Rate	Family	Stabilized	Conventional	112	4	96.4%	0%	60%	-	no
015	Cambridge Townhomes	37.0330	-76.4405	1976	2001	Market Rate	Family	Stabilized	Conventional	465	33	92.9%	0%	0%	-	-
016	Carson Square - Brittany Apartments	37.0186	-76.4066	1968	2017	Market Rate	Family	Stabilized	Conventional	112	0	100.0%	0%	0%	-	no
017	Carson Square - Sweetbriar Apartments	37.0186	-76.4066	1972	2017	Market Rate	Family	Stabilized	Conventional	180	0	100.0%	0%	0%	-	no
018	Century Plaza Apartments	37.0215	-76.4198	1972	2004	Restricted	Family	Stabilized	Tax Credit	120	6	95.0%	0%	0%	-	6 months
019	Chandler's Wharf Apartments	37.0084	-76.3593	1986	na	Market Rate	Family	Stabilized	Conventional	66	0	100.0%	0%	0%	-	0 people
020	Chapman (The) Apartments	37.0491	-76.3951	2009	na	Market Rate	Family	Stabilized	Conventional	158	1	99.4%	4%	0%	-	no
021	Chestnut Arms Apartments	37.0137	-76.4229	1969	2008	Market Rate	Family	Stabilized	Conventional	60	3	95.0%	3%	0%	-	-
022	Chestnut Square Apartments	37.0215	-76.4240	2000	na	Restricted	Family	Stabilized	Tax Credit	40	0	100.0%	0%	55%	-	10 people
023	Christopher Newport Apartments	37.0469	-76.4727	1964	2001	Market Rate	Family	Rehabilitation	Conventional	78	39	50.0%	2%	0%	-	-
024	Church Creek Apartments	37.0090	-76.3569	1972	2001	Market Rate	Family	Stabilized	Conventional	54	2	96.3%	0%	0%	-	0 people
025	CityLine Apartments	37.0178	-76.4210	1975	2006	Subsidized	Family	Stabilized	Tax Credit	199	0	100.0%	0%	0%	-	250 people
026	Coliseum Gardens Apartments	37.0380	-76.3834	1986	2016	Market Rate	Family	Stabilized	Conventional	182	0	100.0%	0%	0%	-	no
027	Colonial Landing Apartments	37.0017	-76.3806	1938	2010	Market Rate	Family	Stabilized	Conventional	92	3	96.7%	0%	12%	-	10 people
028	Cordoba Apartments	37.0358	-76.3457	1972	2014	Market Rate	Family	Stabilized	Conventional	168	3	98.2%	0%	0%	-	-
029	Cottage Grove Apartments	37.0006	-76.4313	1956	2008	Market Rate	Family	Stabilized	Conventional	553	72	87.0%	0%	1%	-	13 people
030	Cunningham Apartments	37.0380	-76.3834	1986	na	Market Rate	Family	Stabilized	Conventional	32	0	100.0%	0%	0%	-	0 people
031	Deer Park Apartments	37.0692	-76.4718	1964	na	Market Rate	Family	Stabilized	Conventional	143	10	93.0%	0%	0%	-	2 people
035	Dutch Village Apartments	37.0477	-76.4700	1964	2010	Market Rate	Family	Rehabilitation	Conventional	357	178	50.1%	8%	0%	-	0 people
040	George Wythe Elementary School	36.9980	-76.3868	1934	2018	Restricted	Family	Prop Rehab	Tax Credit	40	40	0.0%	0%	0%	-	-
042	Hampstead Heath Apartments	37.0408	-76.4204	1970	2003	Market Rate	Family	Stabilized	Conventional	101	9	91.1%	0%	0%	-	no
043	Hampton Center Apartments	37.0542	-76.3990	1985	2017	Market Rate	Family	Stabilized	Conventional	418	15	96.4%	5%	0%	-	no
045	Harper's Landing	37.0585	-76.4612	1970	2014	Market Rate	Family	Stabilized	Tax Credit	296	17	94.3%	1%	0%	-	no
046	Hartford at Anchor Point	37.0296	-76.4532	1972	2017	Market Rate	Family	Rehabilitation	Conventional	264	88	66.7%	0%	0%	-	0 people
047	Heritage at Settlers Landing	37.0243	-76.3467	2007	na	Market Rate	Family	Stabilized	Conventional	140	4	97.1%	8%	0%	-	no
048	Heritage Forest Apartments, Phase 1	37.0017	-76.4231	2012	na	Restricted	Family	Stabilized	Tax Credit	144	3	97.9%	0%	83%	28.80	no
049	Heritage Forest Apartments, Phase 2	37.0017	-76.4231	2013	na	Restricted	Family	Stabilized	Tax Credit	104	1	99.0%	0%	79%	17.30	no
050	Hilmar Apartments	37.0128	-76.4225	1969	2009	Market Rate	Family	Stabilized	Conventional	32	2	93.8%	3%	0%	-	0 people
051	Hilton Village Townhomes	37.0339	-76.4563	1966	2009	Market Rate	Family	Stabilized	Conventional	160	9	94.4%	0%	0%	-	no
052	Holland on the James	36.9790	-76.4334	1930	2010	Market Rate	Family	Stabilized	Conventional	27	2	92.6%	0%	0%	-	10 people
053	Barrington Woods	37.0301	-76.3640	1969	2012	Market Rate	Family	Stabilized	Conventional	136	6	95.6%	2%	29%	-	no
055	Hughes Hampton Apartments	37.0395	-76.4026	1973	na	Market Rate	Family	Stabilized	Conventional	10	1	90.0%	0%	40%	-	-
056	Huntington on the James Apartments	37.0119	-76.4493	1944	2004	Market Rate	Family	Stabilized	Conventional	200	2	99.0%	6%	0%	-	no
057	Ivy Farms Apartments	37.0558	-76.4594	1961	2002	Restricted	Family	Stabilized	Bond	168	10	94.0%	0%	24%	-	no
058	Ivy Tower	36.9708	-76.4075	1976	2018	Subsidized	Family	Prop Rehab	Bond	140	4	97.1%	0%	0%	-	no
059	Jamestown Apartments	37.0480	-76.4752	1963	2013	Market Rate	Family	Stabilized	Conventional	150	5	96.7%	0%	0%	-	10 people
060	Jefferson Brookville Apartments	36.9816	-76.4216	1900	2014	Restricted	Family	Stabilized	Tax Credit	50	3	94.0%	0%	34%	25.00	no
061	John Abbott Apartments	37.0087	-76.3613	1966	na	Market Rate	Family	Stabilized	Conventional	56	3	94.6%	0%	0%	-	no
062	King Street Commons Apartments	37.0376	-76.3465	1966	1999	Restricted	Family	Stabilized	Tax Credit	184	43	76.6%	7%	22%	-	no
063	King's Arms Apartments	37.0426	-76.3472	2017	na	Restricted	Elderly	Stabilized	Tax Credit	48	7	85.4%	0%	58%	24.00	no
064	Lakeland Village Apartments	37.0144	-76.4194	1974	2011	Market Rate	Family	Stabilized	Conventional	148	0	100.0%	0%	0%	-	2 people
065	Langley Village Phase 1	37.0416	-76.3505	1940	1981	Subsidized	Elderly	Stabilized	PHA	146	0	100.0%	0%	0%	-	300 people
066	Langley Village Phase 2	37.0416	-76.3505	1993	na	Market Rate	Family	Stabilized	Conventional	10	0	100.0%	0%	0%	-	yes
067	Lasalle Garden Apartments	37.0242	-76.3628	1966	na	Market Rate	Family	Stabilized	Conventional	44	2	95.5%	0%	0%	-	2 people
068	Lassiter Courts	36.9723	-76.4129	1997	na	Subsidized	Family	Stabilized	PHA	100	32	68.0%	0%	0%	-	-
070	Liberty (The)	36.9830	-76.4324	2013	na	Market Rate	Family	Stabilized	Conventional	197	5	97.5%	12%	0%	11.10	2 people
071	Liberty Estates Apartments	37.0455	-76.3818	1964	na	Market Rate	Family	Rehabilitation	Conventional	480	136	71.7%	10%	2%	-	-
075	Lofts on Jefferson	36.9824	-76.4246	1914	2014	Market Rate	Family	Stabilized	Conventional	14	0	100.0%	0%	7%	7.00	no
076	Mallory Apartments	37.0173	-76.4112	1974	na	Market Rate	Family	Stabilized	Conventional	108	2	98.1%	0%	0%	-	no
077	Marcella at Town Center Phase 1	37.0497	-76.3987	2015	na	Market Rate	Family	Stabilized	Conventional	207	11	94.7%	3%	0%	-	no
078	Mariners Park Apartments	37.0468	-76.4735	1964	2001	Market Rate	Family	Rehabilitation	Conventional	96	48	50.0%	3%	0%	-	-
079	Meadow View Townhomes	36.9961	-76.4198	1969	2016	Market Rate	Family	Stabilized	Conventional	400	59	85.3%	0%	9%	-	no
080	Medical Arts Senior Apartments	36.9797	-76.4338	1926	2001	Restricted	Elderly	Stabilized	Tax Credit	20	1	95.0%	0%	0%	-	-
081	Mercury West Apartments	37.0328	-76.4180	1967	2010	Market Rate	Family	Stabilized	Conventional	204	1	99.5%	0%	0%	-	4 people
082	Monarch Crossing Apartments	36.9914	-76.4281	1974	2006	Market Rate	Family	Stabilized	Conventional	260	24	90.8%	4%	0%	-	2 people

Rental Property Inventory, Confirmed, Inside Market Area

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy	Concessions	Vouchers	Abs Rate	Waiting List
083	Monterey Apartments	37.0193	-76.3631	1969	2002	Restricted	Family	Stabilized	Tax Credit	40	7	82.5%	0%	58%	-	no
084	Monticello at Town Center	37.0497	-76.3987	2010	na	Market Rate	Family	Stabilized	Conventional	325	12	96.3%	0%	0%	-	no
085	New Hampton Commons Apartments	37.0260	-76.3829	1973	2010	Market Rate	Family	Stabilized	Conventional	252	11	95.6%	6%	0%	-	no
086	Newport Harbour Apartments	36.9814	-76.4177	1977	2003	Restricted	Family	Stabilized	Tax Credit	200	0	100.0%	0%	0%	-	6 months
087	Newport News Luxury Apartments	36.9788	-76.4336	1972	2012	Market Rate	Family	Stabilized	Conventional	132	9	93.2%	0%	4%	-	no
088	Noland Green Apartments	36.9806	-76.4272	1950	2011	Restricted	Family	Stabilized	Tax Credit	60	7	88.3%	0%	13%	15.00	no
090	Orcutt Townhomes, Phase 3	36.9921	-76.4155	2011	na	Subsidized	Family	Stabilized	Tax Credit	30	1	96.7%	0%	0%	15.00	-
091	Orcutt Village Townhomes, Phase 1	36.9933	-76.4094	2005	na	Subsidized	Family	Stabilized	Tax Credit	40	2	95.0%	0%	0%	-	no
094	Paula Maria Apartments Phase 3	37.0203	-76.4188	1980	na	Subsidized	Elderly	Stabilized	HUD	198	2	99.0%	0%	0%	-	100+ people
097	Pinedale Manor Apartments	37.0585	-76.4612	1970	2014	Market Rate	Family	Stabilized	Tax Credit	296	15	94.9%	0%	0%	-	no
098	Pinewood Apartments	37.0338	-76.3957	1971	na	Market Rate	Family	Stabilized	Conventional	64	11	82.8%	0%	22%	-	no
099	Pinnacle Apartments	37.0364	-76.3774	2016	na	Market Rate	Family	Stabilized	Conventional	296	13	95.6%	0%	0%	20.60	no
100	Regency Square Apartments	37.0576	-76.4630	1972	2006	Market Rate	Family	Stabilized	Conventional	128	4	96.9%	8%	0%	-	no
101	River Park Tower Apartments	36.9778	-76.4326	1986	2008	Market Rate	Family	Stabilized	Conventional	184	20	89.1%	0%	0%	-	2 people
102	Riverlands Apartments	37.0163	-76.4378	1989	2006	Market Rate	Family	Stabilized	Conventional	404	16	96.0%	3%	10%	-	-
103	Seton Manor Apartments	37.0509	-76.3886	1986	na	Subsidized	Elderly	Stabilized	HUD	112	0	100.0%	0%	0%	-	1 1/2 years
104	Seven Oaks Townhomes	36.9899	-76.4182	1930	2004	Restricted	Family	Stabilized	Tax Credit	202	26	87.1%	13%	0%	-	no
105	Shell Gardens Apartments	37.0092	-76.3791	1968	2000	Restricted	Family	Stabilized	Tax Credit	48	2	95.8%	0%	42%	-	-
106	Signature Place Apartments	37.0529	-76.3909	1991	2014	Market Rate	Family	Stabilized	Conventional	232	6	97.4%	0%	0%	-	no
107	Snowden Senior Apartments	37.0129	-76.4205	2017	na	Restricted	Elderly	Stabilized	Tax Credit	68	0	100.0%	0%	0%	6.20	90 people
108	Somerset at Town Center	37.0510	-76.3875	2007	na	Restricted	Elderly	Stabilized	Bond	151	0	100.0%	0%	20%	15.00	10 people
109	Soundview Townhomes	36.9961	-76.4198	1969	2019	Restricted	Family	Rehabilitation	Bond	250	230	8.0%	0%	6%	-	-
110	Spratley House	36.9825	-76.4195	1998	na	Subsidized	Elderly	Stabilized	PHA	50	0	100.0%	0%	0%	-	-
112	St. James Terrace Apartments	36.9802	-76.4343	1938	2010	Market Rate	Family	Stabilized	Conventional	97	0	100.0%	0%	0%	-	15 people
113	Stuart Gardens Apartments, Phase 1	36.9810	-76.4003	1940	1980	Restricted	Family	Stabilized	HUD	252	24	90.5%	0%	0%	-	24 months
114	Stuart Gardens Apartments, Phase 2	36.9810	-76.4003	1945	1980	Subsidized	Family	Stabilized	HUD	239	9	96.2%	0%	0%	-	18 month
115	Sweetbriar Apartments	37.0186	-76.4066	1972	na	Market Rate	Family	Stabilized	Conventional	180	0	100.0%	0%	0%	-	no
116	Tarrytown Apartments	37.0579	-76.4650	1966	na	Market Rate	Family	Stabilized	Conventional	104	1	99.0%	13%	6%	-	no
117	Tidewater Senior Apartments	37.0251	-76.3801	2003	na	Restricted	Elderly	Stabilized	Tax Credit	135	0	100.0%	0%	90%	-	yes
118	Tivoli Square Apartments	37.0137	-76.4229	1969	2009	Market Rate	Family	Stabilized	Conventional	48	4	91.7%	3%	0%	-	0 people
120	Town Center Apartments	37.0387	-76.3813	2018	na	Restricted	Family	Prop Const	Tax Credit	72	72	0.0%	0%	0%	-	-
122	Townhomes at Seldendale Farms	37.0095	-76.3552	1974	2006	Market Rate	Family	Stabilized	Conventional	120	6	95.0%	0%	37%	-	no
123	Township in Hampton Woods	37.0504	-76.3936	1986	2007	Market Rate	Family	Stabilized	Conventional	296	3	99.0%	2%	0%	-	no
124	Trail Creek Townhomes Phase 1	37.0377	-76.3691	2007	na	Market Rate	Family	Stabilized	Conventional	204	25	87.7%	4%	0%	-	no
125	Trail Creek Townhomes Phase 2	37.0377	-76.3691	2012	na	Market Rate	Family	Stabilized	Conventional	96	0	100.0%	3%	0%	12.90	no
126	Warwick Village Apartments	37.0460	-76.4712	1972	na	Market Rate	Family	Stabilized	Conventional	160	8	95.0%	0%	0%	-	0 people
127	Waterford Pointe Apartments	37.0431	-76.4020	1993	2014	Restricted	Family	Stabilized	Bond	120	0	100.0%	0%	79%	12.00	50 people
128	Westhampton Apartments	37.0150	-76.4032	1970	na	Market Rate	Family	Stabilized	Conventional	152	2	98.7%	0%	0%	-	no
129	Westover Station Apartments	37.0165	-76.4353	1992	na	Restricted	Family	Stabilized	Tax Credit	108	1	99.1%	0%	69%	-	2 people
130	Westwood Apartments	37.0509	-76.4338	1982	2014	Market Rate	Family	Stabilized	Conventional	343	5	98.5%	8%	0%	-	26 people
132	Whittaker Place	36.9876	-76.4125	1943	2019	Restricted	Family	Prop Rehab	Bond	67	21	68.7%	0%	0%	-	-
133	Windsor Court Apartments	37.0312	-76.4544	1965	na	Market Rate	Family	Stabilized	HUD	112	5	95.5%	0%	0%	-	0 people
135	Winston Townhomes	37.0664	-76.4711	1965	na	Market Rate	Family	Stabilized	Conventional	98	1	99.0%	0%	0%	-	no

RENT COMPARABILITY ANALYSIS

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

Unrestricted Rent Analysis

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

Rental Property Inventory, by Unit Type

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

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

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

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

Rent Comparables, Market Rate, Map

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

Rent Comparability Grids

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

Rental Property Inventory, 1-Bedroom Units

Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	20%	30%	40%	50%	60%	80%	Mkt
002	Abbington at Hampton Center	1974	2011	Market Rate	Family	Stabilized								\$854
004	Addison at Hampton Apartments	1986	2012	Market Rate	Family	Stabilized								\$1,002
006	Apartments of Merrimac	1944	2010	Market Rate	Family	Stabilized								\$725
008	Armistead Townhouses	1970	2010	Market Rate	Family	Stabilized								\$708
009	Asbury Place Apartments	1972	2010	Market Rate	Family	Stabilized								
013	Bridgewater on the Lake	2005	na	Market Rate	Family	Stabilized								\$910
014	Brittany Apartments	1968	na	Market Rate	Family	Stabilized								\$475
015	Cambridge Townhomes	1976	2001	Market Rate	Family	Stabilized								\$726
016	Carson Square - Brittany Apartments	1968	2017	Market Rate	Family	Stabilized								\$660
017	Carson Square - Sweetbriar Apartments	1972	2017	Market Rate	Family	Stabilized								
019	Chandler's Wharf Apartments	1986	na	Market Rate	Family	Stabilized								\$773
020	Chapman (The) Apartments	2009	na	Market Rate	Family	Stabilized								\$1,134
021	Chestnut Arms Apartments	1969	2008	Market Rate	Family	Stabilized								\$548
024	Church Creek Apartments	1972	2001	Market Rate	Family	Stabilized								\$725
026	Coliseum Gardens Apartments	1986	2016	Market Rate	Family	Stabilized								\$830
027	Colonial Landing Apartments	1938	2010	Market Rate	Family	Stabilized								\$750
028	Cordoba Apartments	1972	2014	Market Rate	Family	Stabilized								\$699
029	Cottage Grove Apartments	1956	2008	Market Rate	Family	Stabilized								\$621
030	Cunningham Apartments	1986	na	Market Rate	Family	Stabilized								
031	Deer Park Apartments	1964	na	Market Rate	Family	Stabilized								
036	Falcon Creek Luxury Apartments	2006	na	Market Rate	Family	Stabilized								\$990
042	Hampstead Heath Apartments	1970	2003	Market Rate	Family	Stabilized								
043	Hampton Center Apartments	1985	2017	Market Rate	Family	Stabilized								\$932
045	Harper's Landing	1970	2014	Market Rate	Family	Stabilized								\$592
047	Heritage at Settlers Landing	2007	na	Market Rate	Family	Stabilized								\$1,009
050	Hilmar Apartments	1969	2009	Market Rate	Family	Stabilized								
051	Hilton Village Townhomes	1966	2009	Market Rate	Family	Stabilized								\$700
052	Holland on the James	1930	2010	Market Rate	Family	Stabilized								\$862
053	Barrington Woods	1969	2012	Market Rate	Family	Stabilized								\$743
055	Hughes Hampton Apartments	1973	na	Market Rate	Family	Stabilized								
056	Huntington on the James Apartments	1944	2004	Market Rate	Family	Stabilized								\$679
059	Jamestown Apartments	1963	2013	Market Rate	Family	Stabilized								\$879
061	John Abbott Apartments	1966	na	Market Rate	Family	Stabilized								
064	Lakeland Village Apartments	1974	2011	Market Rate	Family	Stabilized								\$500
066	Langley Village Phase 2	1993	na	Market Rate	Family	Stabilized								
067	Lasalle Garden Apartments	1966	na	Market Rate	Family	Stabilized								\$605
070	Liberty (The)	2013	na	Market Rate	Family	Stabilized								\$933
075	Lofts on Jefferson	1914	2014	Market Rate	Family	Stabilized								\$655
076	Mallory Apartments	1974	na	Market Rate	Family	Stabilized								\$670
077	Marcella at Town Center Phase 1	2015	na	Market Rate	Family	Stabilized								\$1,241
079	Meadow View Townhomes	1969	2016	Market Rate	Family	Stabilized								\$590
081	Mercury West Apartments	1967	2010	Market Rate	Family	Stabilized								
082	Monarch Crossing Apartments	1974	2006	Market Rate	Family	Stabilized								\$693
084	Monticello at Town Center	2010	na	Market Rate	Family	Stabilized								\$1,213
085	New Hampton Commons Apartments	1973	2010	Market Rate	Family	Stabilized								\$700

Rental Property Inventory, 1-Bedroom Units

Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	20%	30%	40%	50%	60%	80%	Mkt
087	Newport News Luxury Apartments	1972	2012	Market Rate	Family	Stabilized								\$661
097	Pinedale Manor Apartments	1970	2014	Market Rate	Family	Stabilized								\$625
098	Pinewood Apartments	1971	na	Market Rate	Family	Stabilized								
099	Pinnacle Apartments	2016	na	Market Rate	Family	Stabilized								\$1,186
100	Regency Square Apartments	1972	2006	Market Rate	Family	Stabilized								
101	River Park Tower Apartments	1986	2008	Market Rate	Family	Stabilized								\$690
102	Riverlands Apartments	1989	2006	Market Rate	Family	Stabilized								\$640
106	Signature Place Apartments	1991	2014	Market Rate	Family	Stabilized								\$1,052
112	St. James Terrace Apartments	1938	2010	Market Rate	Family	Stabilized								\$593
115	Sweetbriar Apartments	1972	na	Market Rate	Family	Stabilized								
116	Tarrytown Apartments	1966	na	Market Rate	Family	Stabilized								
118	Tivoli Square Apartments	1969	2009	Market Rate	Family	Stabilized								
122	Townhomes at Seldendale Farms	1974	2006	Market Rate	Family	Stabilized								
123	Township in Hampton Woods	1986	2007	Market Rate	Family	Stabilized								\$833
124	Trail Creek Townhomes Phase 1	2007	na	Market Rate	Family	Stabilized								\$963
125	Trail Creek Townhomes Phase 2	2012	na	Market Rate	Family	Stabilized								
126	Warwick Village Apartments	1972	na	Market Rate	Family	Stabilized								\$690
128	Westhampton Apartments	1970	na	Market Rate	Family	Stabilized								\$650
130	Westwood Apartments	1982	2014	Market Rate	Family	Stabilized								\$687
133	Windsor Court Apartments	1965	na	Market Rate	Family	Stabilized								\$695
135	Winston Townhomes	1965	na	Market Rate	Family	Stabilized								

Source: Allen & Associates

Rental Property Inventory, 2-Bedroom Units

Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	20%	30%	40%	50%	60%	80%	Mkt
002	Abbington at Hampton Center	1974	2011	Market Rate	Family	Stabilized								\$972
004	Addison at Hampton Apartments	1986	2012	Market Rate	Family	Stabilized								\$1,263
006	Apartments of Merrimac	1944	2010	Market Rate	Family	Stabilized								\$844
008	Armistead Townhouses	1970	2010	Market Rate	Family	Stabilized								\$853
009	Asbury Place Apartments	1972	2010	Market Rate	Family	Stabilized								\$720
013	Bridgewater on the Lake	2005	na	Market Rate	Family	Stabilized								\$1,219
014	Brittany Apartments	1968	na	Market Rate	Family	Stabilized								\$575
015	Cambridge Townhomes	1976	2001	Market Rate	Family	Stabilized								\$828
016	Carson Square - Brittany Apartments	1968	2017	Market Rate	Family	Stabilized								\$785
017	Carson Square - Sweetbriar Apartments	1972	2017	Market Rate	Family	Stabilized								\$760
019	Chandler's Wharf Apartments	1986	na	Market Rate	Family	Stabilized								\$900
020	Chapman (The) Apartments	2009	na	Market Rate	Family	Stabilized								\$1,513
021	Chestnut Arms Apartments	1969	2008	Market Rate	Family	Stabilized								\$603
024	Church Creek Apartments	1972	2001	Market Rate	Family	Stabilized								\$825
026	Coliseum Gardens Apartments	1986	2016	Market Rate	Family	Stabilized								\$1,005
027	Colonial Landing Apartments	1938	2010	Market Rate	Family	Stabilized								\$850
028	Cordoba Apartments	1972	2014	Market Rate	Family	Stabilized								\$817
029	Cottage Grove Apartments	1956	2008	Market Rate	Family	Stabilized								\$707
030	Cunningham Apartments	1986	na	Market Rate	Family	Stabilized								\$935
031	Deer Park Apartments	1964	na	Market Rate	Family	Stabilized								\$715
036	Falcon Creek Luxury Apartments	2006	na	Market Rate	Family	Stabilized								\$1,169
042	Hampstead Heath Apartments	1970	2003	Market Rate	Family	Stabilized								\$1,025
043	Hampton Center Apartments	1985	2017	Market Rate	Family	Stabilized								\$1,058
045	Harper's Landing	1970	2014	Market Rate	Family	Stabilized								\$632
047	Heritage at Settlers Landing	2007	na	Market Rate	Family	Stabilized								\$1,182
050	Hilmar Apartments	1969	2009	Market Rate	Family	Stabilized								\$632
051	Hilton Village Townhomes	1966	2009	Market Rate	Family	Stabilized								\$781
052	Holland on the James	1930	2010	Market Rate	Family	Stabilized								\$1,085
053	Barrington Woods	1969	2012	Market Rate	Family	Stabilized								\$823
055	Hughes Hampton Apartments	1973	na	Market Rate	Family	Stabilized								\$880
056	Huntington on the James Apartments	1944	2004	Market Rate	Family	Stabilized								\$850
059	Jamestown Apartments	1963	2013	Market Rate	Family	Stabilized								\$1,045
061	John Abbitt Apartments	1966	na	Market Rate	Family	Stabilized								\$705
064	Lakeland Village Apartments	1974	2011	Market Rate	Family	Stabilized								\$595
066	Langley Village Phase 2	1993	na	Market Rate	Family	Stabilized								\$675
067	Lasalle Garden Apartments	1966	na	Market Rate	Family	Stabilized								\$705
070	Liberty (The)	2013	na	Market Rate	Family	Stabilized								\$1,013
075	Lofts on Jefferson	1914	2014	Market Rate	Family	Stabilized								
076	Mallory Apartments	1974	na	Market Rate	Family	Stabilized								\$720
077	Marcella at Town Center Phase 1	2015	na	Market Rate	Family	Stabilized								\$1,497
079	Meadow View Townhomes	1969	2016	Market Rate	Family	Stabilized								\$620
081	Mercury West Apartments	1967	2010	Market Rate	Family	Stabilized								\$799
082	Monarch Crossing Apartments	1974	2006	Market Rate	Family	Stabilized								\$730
084	Monticello at Town Center	2010	na	Market Rate	Family	Stabilized								\$1,270
085	New Hampton Commons Apartments	1973	2010	Market Rate	Family	Stabilized								\$832
087	Newport News Luxury Apartments	1972	2012	Market Rate	Family	Stabilized								\$913
097	Pinedale Manor Apartments	1970	2014	Market Rate	Family	Stabilized								\$653

Rental Property Inventory, 2-Bedroom Units

Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	20%	30%	40%	50%	60%	80%	Mkt
098	Pinewood Apartments	1971	na	Market Rate	Family	Stabilized								\$805
099	Pinnacle Apartments	2016	na	Market Rate	Family	Stabilized								\$1,414
100	Regency Square Apartments	1972	2006	Market Rate	Family	Stabilized								\$647
101	River Park Tower Apartments	1986	2008	Market Rate	Family	Stabilized								\$775
102	Riverlands Apartments	1989	2006	Market Rate	Family	Stabilized								\$777
106	Signature Place Apartments	1991	2014	Market Rate	Family	Stabilized								\$1,271
112	St. James Terrace Apartments	1938	2010	Market Rate	Family	Stabilized								\$620
115	Sweetbriar Apartments	1972	na	Market Rate	Family	Stabilized								\$575
116	Tarrytown Apartments	1966	na	Market Rate	Family	Stabilized								\$550
118	Tivoli Square Apartments	1969	2009	Market Rate	Family	Stabilized								\$633
122	Townhomes at Seldendale Farms	1974	2006	Market Rate	Family	Stabilized								\$850
123	Township in Hampton Woods	1986	2007	Market Rate	Family	Stabilized								\$1,013
124	Trail Creek Townhomes Phase 1	2007	na	Market Rate	Family	Stabilized								\$1,261
125	Trail Creek Townhomes Phase 2	2012	na	Market Rate	Family	Stabilized								\$1,317
126	Warwick Village Apartments	1972	na	Market Rate	Family	Stabilized								\$785
128	Westhampton Apartments	1970	na	Market Rate	Family	Stabilized								\$713
130	Westwood Apartments	1982	2014	Market Rate	Family	Stabilized								\$786
133	Windsor Court Apartments	1965	na	Market Rate	Family	Stabilized								\$765
135	Winston Townhomes	1965	na	Market Rate	Family	Stabilized								\$740

Source: Allen & Associates

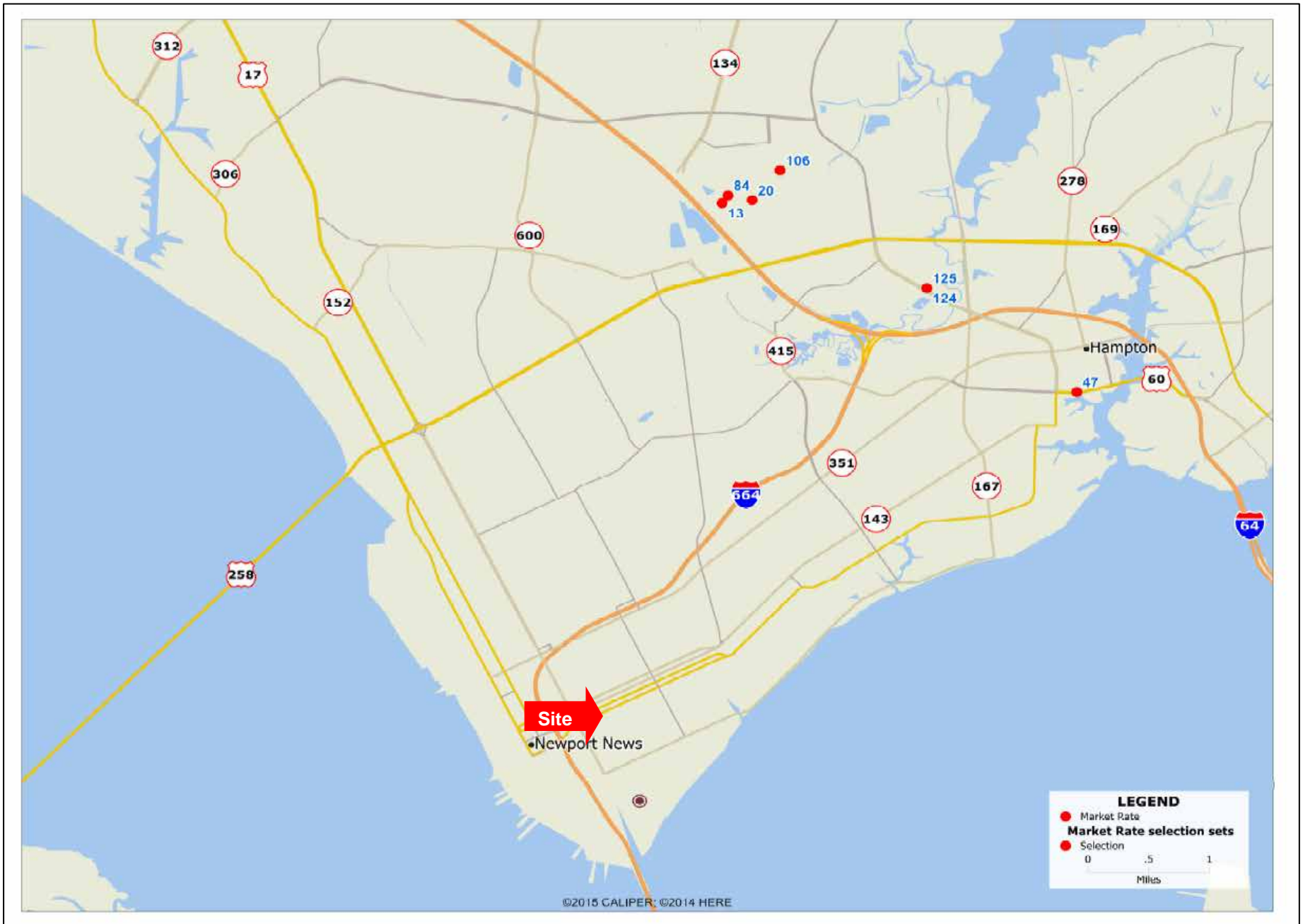
Rental Property Inventory, 3-Bedroom Units

Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	20%	30%	40%	50%	60%	80%	Mkt
002	Abbington at Hampton Center	1974	2011	Market Rate	Family	Stabilized								\$1,366
004	Addison at Hampton Apartments	1986	2012	Market Rate	Family	Stabilized								
006	Apartments of Merrimac	1944	2010	Market Rate	Family	Stabilized								
008	Armistead Townhouses	1970	2010	Market Rate	Family	Stabilized								\$973
009	Asbury Place Apartments	1972	2010	Market Rate	Family	Stabilized								
013	Bridgewater on the Lake	2005	na	Market Rate	Family	Stabilized								\$1,450
014	Brittany Apartments	1968	na	Market Rate	Family	Stabilized								\$800
015	Cambridge Townhomes	1976	2001	Market Rate	Family	Stabilized								\$1,182
016	Carson Square - Brittany Apartments	1968	2017	Market Rate	Family	Stabilized								\$835
017	Carson Square - Sweetbriar Apartments	1972	2017	Market Rate	Family	Stabilized								
019	Chandler's Wharf Apartments	1986	na	Market Rate	Family	Stabilized								
020	Chapman (The) Apartments	2009	na	Market Rate	Family	Stabilized								\$1,812
021	Chestnut Arms Apartments	1969	2008	Market Rate	Family	Stabilized								
024	Church Creek Apartments	1972	2001	Market Rate	Family	Stabilized								\$1,040
026	Coliseum Gardens Apartments	1986	2016	Market Rate	Family	Stabilized								
027	Colonial Landing Apartments	1938	2010	Market Rate	Family	Stabilized								
028	Cordoba Apartments	1972	2014	Market Rate	Family	Stabilized								
029	Cottage Grove Apartments	1956	2008	Market Rate	Family	Stabilized								
030	Cunningham Apartments	1986	na	Market Rate	Family	Stabilized								
031	Deer Park Apartments	1964	na	Market Rate	Family	Stabilized								
036	Falcon Creek Luxury Apartments	2006	na	Market Rate	Family	Stabilized								
042	Hampstead Heath Apartments	1970	2003	Market Rate	Family	Stabilized								\$1,380
043	Hampton Center Apartments	1985	2017	Market Rate	Family	Stabilized								\$1,386
045	Harper's Landing	1970	2014	Market Rate	Family	Stabilized								\$791
047	Heritage at Settlers Landing	2007	na	Market Rate	Family	Stabilized								\$1,467
050	Hilmar Apartments	1969	2009	Market Rate	Family	Stabilized								
051	Hilton Village Townhomes	1966	2009	Market Rate	Family	Stabilized								\$975
052	Holland on the James	1930	2010	Market Rate	Family	Stabilized								
053	Barrington Woods	1969	2012	Market Rate	Family	Stabilized								\$943
055	Hughes Hampton Apartments	1973	na	Market Rate	Family	Stabilized								
056	Huntington on the James Apartments	1944	2004	Market Rate	Family	Stabilized								
059	Jamestown Apartments	1963	2013	Market Rate	Family	Stabilized								\$1,313
061	John Abbutt Apartments	1966	na	Market Rate	Family	Stabilized								
064	Lakeland Village Apartments	1974	2011	Market Rate	Family	Stabilized								
066	Langley Village Phase 2	1993	na	Market Rate	Family	Stabilized								
067	Lasalle Garden Apartments	1966	na	Market Rate	Family	Stabilized								
070	Liberty (The)	2013	na	Market Rate	Family	Stabilized								\$1,684
075	Lofts on Jefferson	1914	2014	Market Rate	Family	Stabilized								
076	Mallory Apartments	1974	na	Market Rate	Family	Stabilized								
077	Marcella at Town Center Phase 1	2015	na	Market Rate	Family	Stabilized								\$1,764
079	Meadow View Townhomes	1969	2016	Market Rate	Family	Stabilized								\$795
081	Mercury West Apartments	1967	2010	Market Rate	Family	Stabilized								\$949
082	Monarch Crossing Apartments	1974	2006	Market Rate	Family	Stabilized								\$1,005
084	Monticello at Town Center	2010	na	Market Rate	Family	Stabilized								\$1,949
085	New Hampton Commons Apartments	1973	2010	Market Rate	Family	Stabilized								\$1,100
087	Newport News Luxury Apartments	1972	2012	Market Rate	Family	Stabilized								\$1,170
097	Pinedale Manor Apartments	1970	2014	Market Rate	Family	Stabilized								\$740

Rental Property Inventory, 3-Bedroom Units

		Overview					Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	20%	30%	40%	50%	60%	80%	Mkt
098	Pinewood Apartments	1971	na	Market Rate	Family	Stabilized								\$1,018
099	Pinnacle Apartments	2016	na	Market Rate	Family	Stabilized								\$1,851
100	Regency Square Apartments	1972	2006	Market Rate	Family	Stabilized								
101	River Park Tower Apartments	1986	2008	Market Rate	Family	Stabilized								\$1,217
102	Riverlands Apartments	1989	2006	Market Rate	Family	Stabilized								\$985
106	Signature Place Apartments	1991	2014	Market Rate	Family	Stabilized								\$1,534
112	St. James Terrace Apartments	1938	2010	Market Rate	Family	Stabilized								\$760
115	Sweetbriar Apartments	1972	na	Market Rate	Family	Stabilized								
116	Tarrytown Apartments	1966	na	Market Rate	Family	Stabilized								
118	Tivoli Square Apartments	1969	2009	Market Rate	Family	Stabilized								
122	Townhomes at Seldendale Farms	1974	2006	Market Rate	Family	Stabilized								\$884
123	Township in Hampton Woods	1986	2007	Market Rate	Family	Stabilized								
124	Trail Creek Townhomes Phase 1	2007	na	Market Rate	Family	Stabilized								
125	Trail Creek Townhomes Phase 2	2012	na	Market Rate	Family	Stabilized								\$1,684
126	Warwick Village Apartments	1972	na	Market Rate	Family	Stabilized								
128	Westhampton Apartments	1970	na	Market Rate	Family	Stabilized								
130	Westwood Apartments	1982	2014	Market Rate	Family	Stabilized								
133	Windsor Court Apartments	1965	na	Market Rate	Family	Stabilized								\$835
135	Winston Townhomes	1965	na	Market Rate	Family	Stabilized								

Source: Allen & Associates



Rent Adjustments

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

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

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

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

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

Concessions

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

Tenant-Paid Utilities

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

Technology

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

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

Bedrooms

Our analysis also included an adjustment for the number of bedrooms at each of the comparables as compared to the subject property. Statistical extraction resulted in an adjustment of \$100 per bedroom.

Bedrooms			
Adjustment	Survey Range		Concluded
Bedrooms	\$0	\$200	\$100

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 \$50 per bathroom.

Bathrooms			
Adjustment	Survey Range		Concluded
Bathrooms	\$0	\$100	\$50

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 \$0.25 per square foot.

Square Feet			
Adjustment	Survey Range		Concluded
Square Feet	\$0.00	\$2.00	\$0.25

Visibility

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

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

Access

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

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

Neighborhood

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

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

Area Amenities

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

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

Median Household Income

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

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

Average Commute

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

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

Public Transportation

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

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

Personal Crime

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

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

Condition

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

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

Effective Age

We considered differences in effective age in our analysis. Based on our field review, we estimated the effective age for each of the properties included in this analysis. Our estimates reflected the condition-adjusted age and remaining useful life of each property. Statistical extraction resulted in an adjustment of \$2.50 per year for differences in effective age between the subject and the comparables.

Effective Age			
Adjustment	Survey Range		Concluded
Rating	\$1.00	\$5.00	\$2.50

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	\$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	\$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	\$30

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 \$10 per month for central laundries; washer/dryer units were valued at \$20; washer/dryer hookups were valued at \$10.

Laundry			
Adjustment	Survey Range		Concluded
Central	\$5	\$25	\$10
W/D Units	\$10	\$50	\$20
W/D Hookups	\$5	\$25	\$10

Security

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

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

Rent Conclusion, 1BR-1BA-542sf

The development of our rent conclusion for the 1BR-1BA-542sf units is found below.

Our analysis included the evaluation of a total of 54 unit types found at 7 properties. We selected the 54 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 54 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader's reference.

Rent Conclusion									
Comparable			Unadjusted Rent			Adjusted Rent			
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
Sub-05	Spratley House	1BR-1BA-542sf	\$547	\$0	\$547	-	\$0	\$547	-
013-01	Bridgewater on the Lake	1BR-1BA-775sf	\$860	\$0	\$860	\$305	\$101	\$961	9
013-02	Bridgewater on the Lake	1BR-1BA-825sf	\$1,060	\$0	\$1,060	\$318	\$88	\$1,148	12
013-03	Bridgewater on the Lake	2BR-2BA-1000sf	\$1,255	\$0	\$1,255	\$550	-\$68	\$1,188	20
013-04	Bridgewater on the Lake	2BR-2BA-1030sf	\$1,215	\$0	\$1,215	\$557	-\$75	\$1,140	25
013-05	Bridgewater on the Lake	2BR-2BA-1050sf	\$1,185	\$0	\$1,185	\$562	-\$80	\$1,105	28
013-06	Bridgewater on the Lake	2BR-2BA-1100sf	\$1,225	\$0	\$1,225	\$623	-\$45	\$1,181	41
013-07	Bridgewater on the Lake	3BR-2BA-1100sf	\$1,225	\$0	\$1,225	\$723	-\$145	\$1,081	44
013-08	Bridgewater on the Lake	3BR-2BA-1150sf	\$1,500	\$0	\$1,500	\$735	-\$157	\$1,343	45
013-09	Bridgewater on the Lake	3BR-2BA-1200sf	\$1,530	\$0	\$1,530	\$748	-\$170	\$1,361	47
013-10	Bridgewater on the Lake	3BR-2BA-1230sf	\$1,530	\$0	\$1,530	\$755	-\$177	\$1,353	48
013-11	Bridgewater on the Lake	3BR-2BA-1250sf	\$1,465	\$0	\$1,465	\$764	-\$178	\$1,287	49
020-01	Chapman (The) Apartments	1BR-1BA-675sf	\$1,102	\$46	\$1,056	\$262	\$30	\$1,086	2
020-02	Chapman (The) Apartments	1BR-1BA-718sf	\$1,302	\$54	\$1,248	\$273	\$20	\$1,268	3
020-03	Chapman (The) Apartments	1BR-1BA-767sf	\$1,270	\$53	\$1,217	\$285	\$7	\$1,224	6
020-04	Chapman (The) Apartments	2BR-2BA-1071sf	\$1,525	\$64	\$1,461	\$551	-\$179	\$1,282	21
020-05	Chapman (The) Apartments	2BR-2BA-1100sf	\$1,607	\$71	\$1,536	\$558	-\$186	\$1,350	26
020-06	Chapman (The) Apartments	2BR-2BA-1100sf	\$2,147	\$89	\$2,058	\$558	-\$186	\$1,872	26
020-07	Chapman (The) Apartments	2BR-2BA-1139sf	\$1,671	\$70	\$1,601	\$568	-\$196	\$1,405	30
020-08	Chapman (The) Apartments	3BR-2BA-1153sf	\$1,778	\$74	\$1,704	\$718	-\$252	\$1,451	43
020-09	Chapman (The) Apartments	3BR-2BA-1508sf	\$2,230	\$93	\$2,137	\$807	-\$341	\$1,796	52
047-01	Heritage at Settlers Landing	1BR-1BA-758sf	\$1,030	\$86	\$944	\$286	\$38	\$982	7
047-02	Heritage at Settlers Landing	1BR-1BA-858sf	\$1,165	\$97	\$1,068	\$311	\$13	\$1,081	10
047-03	Heritage at Settlers Landing	1BR-1BA-994sf	\$1,180	\$98	\$1,082	\$345	-\$21	\$1,061	14
047-04	Heritage at Settlers Landing	2BR-2BA-1066sf	\$1,240	\$103	\$1,137	\$553	-\$149	\$988	22
047-05	Heritage at Settlers Landing	2BR-2BA-1112sf	\$1,285	\$107	\$1,178	\$565	-\$161	\$1,018	29
047-06	Heritage at Settlers Landing	2BR-2BA-1156sf	\$1,300	\$108	\$1,192	\$576	-\$172	\$1,021	32
047-07	Heritage at Settlers Landing	2BR-2BA-1171sf	\$1,300	\$108	\$1,192	\$579	-\$175	\$1,017	35
047-08	Heritage at Settlers Landing	2BR-2BA-1292sf	\$1,350	\$113	\$1,237	\$610	-\$206	\$1,032	40
047-09	Heritage at Settlers Landing	3BR-2BA-1407sf	\$1,600	\$133	\$1,467	\$785	-\$287	\$1,180	50
084-01	Monticello at Town Center	1BR-1BA-904sf	\$1,150	\$0	\$1,150	\$313	\$71	\$1,221	11
084-02	Monticello at Town Center	1BR-1BA-1059sf	\$1,325	\$0	\$1,325	\$352	\$32	\$1,357	15
084-03	Monticello at Town Center	2BR-2BA-1116sf	\$1,199	\$0	\$1,199	\$556	-\$92	\$1,107	23
084-04	Monticello at Town Center	2BR-2BA-1116sf	\$1,274	\$0	\$1,274	\$556	-\$92	\$1,182	23
084-05	Monticello at Town Center	2BR-2BA-1190sf	\$1,250	\$0	\$1,250	\$575	-\$111	\$1,140	31
084-06	Monticello at Town Center	2BR-2BA-1215sf	\$1,250	\$0	\$1,250	\$581	-\$117	\$1,133	36
084-07	Monticello at Town Center	2BR-2BA-1641sf	\$1,720	\$0	\$1,720	\$687	-\$223	\$1,497	42
084-08	Monticello at Town Center	3BR-2.5BA-1416sf	\$1,949	\$0	\$1,949	\$803	-\$245	\$1,704	51
106-01	Signature Place Apartments	1BR-1BA-642sf	\$950	\$0	\$950	\$244	\$137	\$1,087	1
106-02	Signature Place Apartments	1BR-1BA-774sf	\$1,079	\$0	\$1,079	\$277	\$104	\$1,183	5

106-03	Signature Place Apartments	1BR-1BA-841sf	\$1,099	\$0	\$1,099	\$294	\$87	\$1,186	8
106-04	Signature Place Apartments	2BR-1BA-927sf	\$1,159	\$0	\$1,159	\$455	\$6	\$1,165	16
106-05	Signature Place Apartments	2BR-2BA-1082sf	\$1,299	\$0	\$1,299	\$544	-\$83	\$1,216	17
106-06	Signature Place Apartments	2BR-2BA-1100sf	\$1,300	\$0	\$1,300	\$549	-\$88	\$1,213	19
106-07	Signature Place Apartments	3BR-2BA-1270sf	\$1,534	\$0	\$1,534	\$738	-\$183	\$1,351	46
124-01	Trail Creek Townhomes Phase 1	1BR-1BA-768sf	\$939	\$0	\$939	\$275	\$122	\$1,061	4
124-02	Trail Creek Townhomes Phase 1	1BR-1.5BA-864sf	\$1,039	\$0	\$1,039	\$324	\$73	\$1,112	13
124-03	Trail Creek Townhomes Phase 1	2BR-2BA-1093sf	\$1,255	\$83	\$1,172	\$546	-\$70	\$1,102	18
124-04	Trail Creek Townhomes Phase 1	2BR-2.5BA-1123sf	\$1,355	\$83	\$1,272	\$578	-\$102	\$1,170	33
124-05	Trail Creek Townhomes Phase 1	2BR-2.5BA-1150sf	\$1,365	\$83	\$1,282	\$585	-\$109	\$1,173	37
124-06	Trail Creek Townhomes Phase 1	2BR-2.5BA-1155sf	\$1,375	\$83	\$1,292	\$586	-\$110	\$1,182	38
125-01	Trail Creek Townhomes Phase 2	2BR-2.5BA-1104sf	\$1,360	\$83	\$1,277	\$579	-\$123	\$1,155	34
125-02	Trail Creek Townhomes Phase 2	2BR-2.5BA-1152sf	\$1,430	\$83	\$1,347	\$591	-\$135	\$1,213	39
125-03	Trail Creek Townhomes Phase 2	3BR-2.5BA-1445sf	\$1,670	\$0	\$1,670	\$811	-\$261	\$1,409	53
125-04	Trail Creek Townhomes Phase 2	3BR-3.5BA-1607sf	\$1,705	\$0	\$1,705	\$901	-\$351	\$1,354	54

Adjusted Rent, Minimum	\$961
Adjusted Rent, Maximum	\$1,872
Adjusted Rent, Average	\$1,221
Adjusted Rent, Modified Average	\$1,213
Rent, Concluded	\$1,025

Our analysis suggests a rent of \$1,025 for the 1BR-1BA-542sf units at the subject property.

In our opinion, the 1BR-1BA-642sf units at Signature Place Apartments (Property # 106), the 1BR-1BA-675sf units at Chapman (The) Apartments (Property # 020), the 1BR-1BA-768sf units at Trail Creek Townhomes Phase 1 (Property # 124), the 1BR-1BA-758sf units at Heritage at Settlers Landing (Property # 047), and the 1BR-1BA-775sf units at Bridgewater on the Lake (Property # 013) are the best comparables for the units at the subject property.

Rent Conclusion, As Is

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

Rent Conclusion, As Is				
Adjustment	Conc Adj	As Ren	As Is	\$ Adj
Condition	\$10	4.00	3.50	-\$5
Effective Age	\$2.50	2009	1995	-\$35
Disposal	\$2	yes	no	-\$2
Dishwasher	\$2	yes	no	-\$2
Adjustments				-\$44
Adjusted Rent, Minimum				\$917
Adjusted Rent, Maximum				\$1,828
Adjusted Rent, Average				\$1,177
Adjusted Rent, Modified Average				\$1,169
Rent, Concluded, As Is				\$980

Our analysis suggests an "as is" rent of \$980 for the 1BR-1BA-542sf units at the subject property.

Comparable	Subject	1	2	3	4	5	
Property-Unit Key	Sub-05	013-01	020-01	047-01	106-01	124-01	
Unit Type	1BR-1BA-542sf	1BR-1BA-775sf	1BR-1BA-675sf	1BR-1BA-758sf	1BR-1BA-642sf	1BR-1BA-768sf	
Property Name	Spratley House	Bridgewater on the Lake	Chapman (The) Apartments	Heritage at Settlers Landing	Signature Place Apartments	Trail Creek Townhomes Phase 1	
Address	651 25th Street	900 Lake Ridge Road	670 Downey Green	553 Settlers Landing Road	101 Signature Way	2 Abbott Drive	
City	Newport News	Hampton	Hampton	Hampton	Hampton	Hampton	
State	Virginia	Virginia	Virginia	Virginia	Virginia	Virginia	
Zip	23607	23666	23666	23669	23666	23666	
Latitude	36.98251	37.04867	37.04906	37.02429	37.05291	37.03770	
Longitude	-76.41947	-76.39957	-76.39508	-76.34667	-76.39092	-76.36905	
Miles to Subject	0.00	3.91	4.01	4.75	4.30	4.23	
Year Built	1998	2005	2009	2007	1991	2007	
Year Rehab	2019	na	na	na	2014	na	
Project Rent	Subsidized	Market Rate	Market Rate	Market Rate	Market Rate	Market Rate	
Project Type	Elderly	Family	Family	Family	Family	Family	
Project Status	Prop Rehab	Stabilized	Stabilized	Stabilized	Stabilized	Stabilized	
Phone	757-928-6187	(757) 224-6483	(757) 896-9080	(757) 726-5555	(757) 827-8147	(757) 826-4006	
Effective Date	28-Feb-19	27-Feb-19	29-Jan-19	29-Jan-19	30-Jan-19	28-Jan-19	
<u>Project Level</u>							
Units	50	499	158	140	232	204	
Vacant Units	0	18	1	4	6	25	
Vacancy Rate	0%	4%	1%	3%	3%	12%	
<u>Unit Type</u>							
Units	17	54	48	30	24	64	
Vacant Units	0	0	0	0	2	9	
Vacancy Rate	0%	0%	0%	0%	8%	14%	
Street Rent	\$547	\$860	\$1,102	\$1,030	\$950	\$939	
Concessions	\$0	\$0	\$46	\$86	\$0	\$0	
Net Rent	\$547	\$860	\$1,056	\$944	\$950	\$939	
<u>Adj</u>	<u>Data</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	
Tenant-Paid Utilities	TPU	\$0	\$129	\$129	\$132	\$132	\$132
Cable	\$0	no	no	\$0	no	\$0	no
Internet	\$0	yes	no	\$0	no	\$0	no
Bedrooms	\$100	1	1	\$0	1	\$0	1
Bathrooms	\$50	1.00	1.00	\$0	1.00	\$0	1.00
Square Feet	\$0.25	542	775	-\$58	675	-\$33	758
Visibility	\$0	3.50	2.50	\$0	4.00	\$0	4.00
Access	\$0	3.00	2.50	\$0	4.00	\$0	3.00
Neighborhood	\$0	2.00	4.10	\$0	4.10	\$0	3.50
Area Amenities	\$0	3.50	4.00	\$0	4.50	\$0	4.00
Median HH Income	\$0.0000	\$16,059	\$75,285	\$0	\$75,285	\$0	\$31,607
Average Commute	\$0	28.13	24.61	\$0	24.61	\$0	22.43
Public Transportation	\$0	na	na	\$0	na	\$0	na
Personal Crime	\$0	15.9%	14.7%	\$0	14.7%	\$0	5.1%
Condition	\$10	4.00	4.00	\$0	4.00	\$0	4.00
Effective Age	\$2.50	2009	2005	\$10	2010	-\$3	2005
Ball Field	\$2	no	no	\$0	no	\$0	no
BBQ Area	\$2	yes	yes	\$0	yes	\$0	yes
Billiards	\$2	no	no	\$0	no	\$0	no
Bus/Comp Center	\$2	no	yes	-\$2	no	\$0	yes
Car Care Center	\$2	no	no	\$0	no	\$0	yes
Community Center	\$2	yes	yes	\$0	yes	\$0	yes
Elevator	\$50	yes	no	\$50	yes	\$0	no
Fitness Center	\$2	no	yes	-\$2	yes	-\$2	yes
Gazebo	\$2	yes	yes	\$0	yes	\$0	yes
Hot Tub/Jacuzzi	\$2	no	no	\$0	no	\$0	no
Horseshoe Pit	\$2	no	no	\$0	no	\$0	no
Lake	\$2	no	yes	-\$2	no	\$0	no
Library	\$2	no	no	\$0	no	\$0	no
Movie Theatre	\$2	no	yes	-\$2	no	\$0	yes
Picnic Area	\$2	yes	yes	\$0	yes	\$0	yes
Playground	\$2	no	yes	-\$2	no	\$0	no
Pool	\$2	no	yes	-\$2	no	\$0	yes
Sauna	\$2	no	yes	-\$2	no	\$0	no
Sports Court	\$2	no	yes	-\$2	no	\$0	no
Walking Trail	\$2	no	yes	-\$2	no	\$0	no
Blinds	\$2	yes	yes	\$0	yes	\$0	yes
Ceiling Fans	\$2	no	yes	-\$2	no	\$0	no
Carpeting	\$2	no	yes	-\$2	yes	-\$2	yes
Fireplace	\$2	no	no	\$0	no	\$0	yes
Patio/Balcony	\$2	no	yes	-\$2	yes	-\$2	some
Storage	\$30	no	no	\$0	no	\$0	no
Stove	\$2	yes	yes	\$0	yes	\$0	yes
Refrigerator	\$2	yes	yes	\$0	yes	\$0	yes
Disposal	\$2	yes	yes	\$0	yes	\$0	yes
Dishwasher	\$2	yes	yes	\$0	yes	\$0	yes
Microwave	\$2	no	no	\$0	yes	-\$2	no
Garage	\$50	no	no	\$0	yes	-\$50	no
Covered	\$20	no	no	\$0	no	\$0	no
Assigned	\$10	no	no	\$0	no	\$0	no
Open	\$0	yes	yes	\$0	yes	\$0	yes
None	\$0	no	no	\$0	no	\$0	no
Central	\$10	yes	no	\$10	no	\$10	yes
W/D Units	\$20	no	yes	-\$20	yes	-\$20	no
W/D Hookups	\$10	no	no	\$0	no	\$0	yes
Call Buttons	\$2	yes	no	\$2	no	\$2	no
Controlled Access	\$2	yes	yes	\$0	yes	\$0	no
Courtesy Officer	\$2	no	no	\$0	no	\$0	yes
Monitoring	\$2	no	no	\$0	yes	-\$2	no
Security Alarms	\$2	no	no	\$0	no	\$0	no
Security Patrols	\$2	yes	no	\$2	no	\$2	no
Indicated Rent	\$1,025	\$961	\$1,086	\$982	\$1,087	\$1,061	

Rent Conclusion, 2BR-1BA-778sf

The development of our rent conclusion for the 2BR-1BA-778sf units is found below.

Our analysis included the evaluation of a total of 54 unit types found at 7 properties. We selected the 54 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 54 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader's reference.

		Rent Conclusion							
Comparable			Unadjusted Rent			Adjusted Rent			
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
Sub-06	Spratley House	2BR-1BA-778sf	\$657	\$0	\$657	-	\$0	\$657	-
013-01	Bridgewater on the Lake	1BR-1BA-775sf	\$860	\$0	\$860	\$348	\$260	\$1,120	8
013-02	Bridgewater on the Lake	1BR-1BA-825sf	\$1,060	\$0	\$1,060	\$359	\$247	\$1,307	13
013-03	Bridgewater on the Lake	2BR-2BA-1000sf	\$1,255	\$0	\$1,255	\$391	\$92	\$1,347	19
013-04	Bridgewater on the Lake	2BR-2BA-1030sf	\$1,215	\$0	\$1,215	\$398	\$84	\$1,299	25
013-05	Bridgewater on the Lake	2BR-2BA-1050sf	\$1,185	\$0	\$1,185	\$403	\$79	\$1,264	28
013-06	Bridgewater on the Lake	2BR-2BA-1100sf	\$1,225	\$0	\$1,225	\$464	\$115	\$1,340	41
013-07	Bridgewater on the Lake	3BR-2BA-1100sf	\$1,225	\$0	\$1,225	\$564	\$15	\$1,240	44
013-08	Bridgewater on the Lake	3BR-2BA-1150sf	\$1,500	\$0	\$1,500	\$576	\$2	\$1,502	45
013-09	Bridgewater on the Lake	3BR-2BA-1200sf	\$1,530	\$0	\$1,530	\$589	-\$11	\$1,520	47
013-10	Bridgewater on the Lake	3BR-2BA-1230sf	\$1,530	\$0	\$1,530	\$596	-\$18	\$1,512	48
013-11	Bridgewater on the Lake	3BR-2BA-1250sf	\$1,465	\$0	\$1,465	\$605	-\$19	\$1,446	49
020-01	Chapman (The) Apartments	1BR-1BA-675sf	\$1,102	\$46	\$1,056	\$354	\$189	\$1,245	12
020-02	Chapman (The) Apartments	1BR-1BA-718sf	\$1,302	\$54	\$1,248	\$344	\$179	\$1,427	7
020-03	Chapman (The) Apartments	1BR-1BA-767sf	\$1,270	\$53	\$1,217	\$331	\$166	\$1,383	4
020-04	Chapman (The) Apartments	2BR-2BA-1071sf	\$1,525	\$64	\$1,461	\$392	-\$20	\$1,441	20
020-05	Chapman (The) Apartments	2BR-2BA-1100sf	\$1,607	\$71	\$1,536	\$399	-\$27	\$1,509	26
020-06	Chapman (The) Apartments	2BR-2BA-1100sf	\$2,147	\$89	\$2,058	\$399	-\$27	\$2,031	26
020-07	Chapman (The) Apartments	2BR-2BA-1139sf	\$1,671	\$70	\$1,601	\$409	-\$37	\$1,564	30
020-08	Chapman (The) Apartments	3BR-2BA-1153sf	\$1,778	\$74	\$1,704	\$559	-\$93	\$1,610	43
020-09	Chapman (The) Apartments	3BR-2BA-1508sf	\$2,230	\$93	\$2,137	\$648	-\$182	\$1,955	52
047-01	Heritage at Settlers Landing	1BR-1BA-758sf	\$1,030	\$86	\$944	\$337	\$197	\$1,141	6
047-02	Heritage at Settlers Landing	1BR-1BA-858sf	\$1,165	\$97	\$1,068	\$352	\$172	\$1,240	9
047-03	Heritage at Settlers Landing	1BR-1BA-994sf	\$1,180	\$98	\$1,082	\$386	\$138	\$1,220	16
047-04	Heritage at Settlers Landing	2BR-2BA-1066sf	\$1,240	\$103	\$1,137	\$394	\$10	\$1,147	22
047-05	Heritage at Settlers Landing	2BR-2BA-1112sf	\$1,285	\$107	\$1,178	\$406	-\$2	\$1,177	29
047-06	Heritage at Settlers Landing	2BR-2BA-1156sf	\$1,300	\$108	\$1,192	\$417	-\$13	\$1,180	32
047-07	Heritage at Settlers Landing	2BR-2BA-1171sf	\$1,300	\$108	\$1,192	\$420	-\$16	\$1,176	35
047-08	Heritage at Settlers Landing	2BR-2BA-1292sf	\$1,350	\$113	\$1,237	\$451	-\$47	\$1,191	40
047-09	Heritage at Settlers Landing	3BR-2BA-1407sf	\$1,600	\$133	\$1,467	\$626	-\$128	\$1,339	50
084-01	Monticello at Town Center	1BR-1BA-904sf	\$1,150	\$0	\$1,150	\$354	\$230	\$1,380	11
084-02	Monticello at Town Center	1BR-1BA-1059sf	\$1,325	\$0	\$1,325	\$393	\$191	\$1,516	21
084-03	Monticello at Town Center	2BR-2BA-1116sf	\$1,199	\$0	\$1,199	\$397	\$67	\$1,266	23
084-04	Monticello at Town Center	2BR-2BA-1116sf	\$1,274	\$0	\$1,274	\$397	\$67	\$1,341	23
084-05	Monticello at Town Center	2BR-2BA-1190sf	\$1,250	\$0	\$1,250	\$416	\$49	\$1,299	31
084-06	Monticello at Town Center	2BR-2BA-1215sf	\$1,250	\$0	\$1,250	\$422	\$42	\$1,292	36
084-07	Monticello at Town Center	2BR-2BA-1641sf	\$1,720	\$0	\$1,720	\$528	-\$64	\$1,656	42
084-08	Monticello at Town Center	3BR-2.5BA-1416sf	\$1,949	\$0	\$1,949	\$644	-\$86	\$1,863	51
106-01	Signature Place Apartments	1BR-1BA-642sf	\$950	\$0	\$950	\$353	\$296	\$1,246	10
106-02	Signature Place Apartments	1BR-1BA-774sf	\$1,079	\$0	\$1,079	\$320	\$263	\$1,342	2

106-03	Signature Place Apartments	1BR-1BA-841sf	\$1,099	\$0	\$1,099	\$335	\$246	\$1,345	5
106-04	Signature Place Apartments	2BR-1BA-927sf	\$1,159	\$0	\$1,159	\$296	\$165	\$1,324	1
106-05	Signature Place Apartments	2BR-2BA-1082sf	\$1,299	\$0	\$1,299	\$385	\$76	\$1,375	15
106-06	Signature Place Apartments	2BR-2BA-1100sf	\$1,300	\$0	\$1,300	\$390	\$72	\$1,372	18
106-07	Signature Place Apartments	3BR-2BA-1270sf	\$1,534	\$0	\$1,534	\$579	-\$24	\$1,510	46
124-01	Trail Creek Townhomes Phase 1	1BR-1BA-768sf	\$939	\$0	\$939	\$321	\$281	\$1,220	3
124-02	Trail Creek Townhomes Phase 1	1BR-1.5BA-864sf	\$1,039	\$0	\$1,039	\$365	\$232	\$1,271	14
124-03	Trail Creek Townhomes Phase 1	2BR-2BA-1093sf	\$1,255	\$83	\$1,172	\$387	\$89	\$1,261	17
124-04	Trail Creek Townhomes Phase 1	2BR-2.5BA-1123sf	\$1,355	\$83	\$1,272	\$419	\$57	\$1,329	33
124-05	Trail Creek Townhomes Phase 1	2BR-2.5BA-1150sf	\$1,365	\$83	\$1,282	\$426	\$50	\$1,332	37
124-06	Trail Creek Townhomes Phase 1	2BR-2.5BA-1155sf	\$1,375	\$83	\$1,292	\$427	\$49	\$1,341	38
125-01	Trail Creek Townhomes Phase 2	2BR-2.5BA-1104sf	\$1,360	\$83	\$1,277	\$420	\$37	\$1,314	34
125-02	Trail Creek Townhomes Phase 2	2BR-2.5BA-1152sf	\$1,430	\$83	\$1,347	\$432	\$25	\$1,372	39
125-03	Trail Creek Townhomes Phase 2	3BR-2.5BA-1445sf	\$1,670	\$0	\$1,670	\$652	-\$102	\$1,568	53
125-04	Trail Creek Townhomes Phase 2	3BR-3.5BA-1607sf	\$1,705	\$0	\$1,705	\$742	-\$192	\$1,513	54

Adjusted Rent, Minimum	\$1,120
Adjusted Rent, Maximum	\$2,031
Adjusted Rent, Average	\$1,380
Adjusted Rent, Modified Average	\$1,372
 Rent, Concluded	 \$1,300

Our analysis suggests a rent of \$1,300 for the 2BR-1BA-778sf units at the subject property.

In our opinion, the 2BR-1BA-927sf units at Signature Place Apartments (Property # 106), the 2BR-2BA-1093sf units at Trail Creek Townhomes Phase 1 (Property # 124), the 2BR-2BA-1000sf units at Bridgewater on the Lake (Property # 013), the 2BR-2BA-1071sf units at Chapman (The) Apartments (Property # 020), and the 2BR-2BA-1066sf units at Heritage at Settlers Landing (Property # 047) are the best comparables for the units at the subject property.

Rent Conclusion, As Is

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

Rent Conclusion, As Is				
Adjustment	Conc Adj	As Ren	As Is	\$ Adj
Condition	\$10	4.00	3.50	-\$5
Effective Age	\$2.50	2009	1995	-\$35
Disposal	\$2	yes	no	-\$2
Dishwasher	\$2	yes	no	-\$2
Adjustments				-\$44
Adjusted Rent, Minimum				\$1,076
Adjusted Rent, Maximum				\$1,987
Adjusted Rent, Average				\$1,336
Adjusted Rent, Modified Average				\$1,328
 Rent, Concluded, As Is				 \$1,255

Our analysis suggests an "as is" rent of \$1,255 for the 2BR-1BA-778sf units at the subject property.

Comparable	Subject	1	2	3	4	5	
Property-Unit Key	Sub-06	013-03	020-04	047-04	106-04	124-03	
Unit Type	2BR-1BA-778sf	2BR-2BA-1000sf	2BR-2BA-1071sf	2BR-2BA-1066sf	2BR-1BA-927sf	2BR-2BA-1093sf	
Property Name	Spratley House	Bridgewater on the Lake	Chapman (The) Apartments	Heritage at Settlers Landing	Signature Place Apartments	Trail Creek Townhomes Phase 1	
Address	651 25th Street	900 Lake Ridge Road	670 Downey Green	553 Settlers Landing Road	101 Signature Way	2 Abbott Drive	
City	Newport News	Hampton	Hampton	Hampton	Hampton	Hampton	
State	Virginia	Virginia	Virginia	Virginia	Virginia	Virginia	
Zip	23607	23666	23666	23669	23666	23666	
Latitude	36.98251	37.04867	37.04906	37.02429	37.05291	37.03770	
Longitude	-76.41947	-76.39957	-76.39508	-76.34667	-76.39092	-76.36905	
Miles to Subject	0.00	3.91	4.01	4.75	4.30	4.23	
Year Built	1998	2005	2009	2007	1991	2007	
Year Rehab	2019	na	na	na	2014	na	
Project Rent	Subsidized	Market Rate	Market Rate	Market Rate	Market Rate	Market Rate	
Project Type	Elderly	Family	Family	Family	Family	Family	
Project Status	Prop Rehab	Stabilized	Stabilized	Stabilized	Stabilized	Stabilized	
Phone	757-928-6187	(757) 224-6483	(757) 896-9080	(757) 726-5555	(757) 827-8147	(757) 826-4006	
Effective Date	28-Feb-19	27-Feb-19	29-Jan-19	29-Jan-19	30-Jan-19	28-Jan-19	
<u>Project Level</u>							
Units	50	499	158	140	232	204	
Vacant Units	0	18	1	4	6	25	
Vacancy Rate	0%	4%	1%	3%	3%	12%	
<u>Unit Type</u>							
Units	8	102	33	25	24	20	
Vacant Units	0	2	1	0	1	2	
Vacancy Rate	0%	2%	3%	0%	4%	10%	
Street Rent	\$657	\$1,255	\$1,525	\$1,240	\$1,159	\$1,255	
Concessions	\$0	\$0	\$64	\$103	\$0	\$83	
Net Rent	\$657	\$1,255	\$1,461	\$1,137	\$1,159	\$1,172	
<u>Adj</u>	<u>Data</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	
Tenant-Paid Utilities	TPU	\$0	\$167	\$167	\$172	\$172	\$172
Cable	\$0	no	no	\$0	no	\$0	no
Internet	\$0	yes	no	\$0	no	\$0	no
Bedrooms	\$100	2	2	\$0	2	\$0	2
Bathrooms	\$50	1.00	2.00	-\$50	2.00	-\$50	1.00
Square Feet	\$0.25	778	1000	-\$56	1071	-\$73	1066
Visibility	\$0	3.50	2.50	\$0	4.00	\$0	4.00
Access	\$0	3.00	2.50	\$0	4.00	\$0	3.00
Neighborhood	\$0	2.00	4.10	\$0	4.10	\$0	3.50
Area Amenities	\$0	3.50	4.00	\$0	4.50	\$0	4.00
Median HH Income	\$0.0000	\$16,059	\$75,285	\$0	\$75,285	\$0	\$31,607
Average Commute	\$0	28.13	24.61	\$0	24.61	\$0	22.43
Public Transportation	\$0	na	na	\$0	na	\$0	na
Personal Crime	\$0	15.9%	14.7%	\$0	14.7%	\$0	5.1%
Condition	\$10	4.00	4.00	\$0	4.00	\$0	4.00
Effective Age	\$2.50	2009	2005	\$10	2010	-\$3	2005
Ball Field	\$2	no	no	\$0	no	\$0	no
BBQ Area	\$2	yes	yes	\$0	yes	\$0	yes
Billiards	\$2	no	no	\$0	no	\$0	no
Bus/Comp Center	\$2	no	yes	-\$2	no	\$0	yes
Car Care Center	\$2	no	no	\$0	no	\$0	yes
Community Center	\$2	yes	yes	\$0	yes	\$0	yes
Elevator	\$50	yes	no	\$50	yes	\$0	no
Fitness Center	\$2	no	yes	-\$2	yes	-\$2	yes
Gazebo	\$2	yes	yes	\$0	yes	\$0	yes
Hot Tub/Jacuzzi	\$2	no	no	\$0	no	\$0	no
Horseshoe Pit	\$2	no	no	\$0	no	\$0	no
Lake	\$2	no	yes	-\$2	no	\$0	no
Library	\$2	no	no	\$0	no	\$0	no
Movie Theatre	\$2	no	yes	-\$2	no	\$0	yes
Picnic Area	\$2	yes	yes	\$0	yes	\$0	yes
Playground	\$2	no	yes	-\$2	no	\$0	no
Pool	\$2	no	yes	-\$2	no	\$0	yes
Sauna	\$2	no	yes	-\$2	no	\$0	no
Sports Court	\$2	no	yes	-\$2	no	\$0	no
Walking Trail	\$2	no	yes	-\$2	no	\$0	no
Blinds	\$2	yes	yes	\$0	yes	\$0	yes
Ceiling Fans	\$2	no	yes	-\$2	no	\$0	no
Carpeting	\$2	no	yes	-\$2	yes	-\$2	yes
Fireplace	\$2	no	no	\$0	no	\$0	yes
Patio/Balcony	\$2	no	yes	-\$2	yes	-\$2	some
Storage	\$30	no	no	\$0	no	\$0	no
Stove	\$2	yes	yes	\$0	yes	\$0	yes
Refrigerator	\$2	yes	yes	\$0	yes	\$0	yes
Disposal	\$2	yes	yes	\$0	yes	\$0	yes
Dishwasher	\$2	yes	yes	\$0	yes	\$0	yes
Microwave	\$2	no	no	\$0	yes	-\$2	no
Garage	\$50	no	no	\$0	yes	-\$50	no
Covered	\$20	no	no	\$0	no	\$0	no
Assigned	\$10	no	no	\$0	no	\$0	no
Open	\$0	yes	yes	\$0	no	\$0	yes
None	\$0	no	no	\$0	no	\$0	no
Central	\$10	yes	no	\$10	no	\$10	yes
W/D Units	\$20	no	yes	-\$20	yes	-\$20	no
W/D Hookups	\$10	no	no	\$0	yes	-\$10	yes
Call Buttons	\$2	yes	no	\$2	no	\$2	no
Controlled Access	\$2	yes	yes	\$0	yes	\$0	no
Courtesy Officer	\$2	no	no	\$0	no	\$0	yes
Monitoring	\$2	no	no	\$0	yes	-\$2	no
Security Alarms	\$2	no	no	\$0	no	\$0	no
Security Patrols	\$2	yes	no	\$2	no	\$2	no
Indicated Rent	\$1,300	\$1,347	\$1,441	\$1,147	\$1,324	\$1,261	

Unrestricted Market Rent Conclusion

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

Unrestricted Market Rent Conclusion						
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Market	Proposed	Advantage
1BR-1BA-512sf / 50% of AMI / 40% of AMI	No	Yes	5	\$1,025	\$547	46.6%
1BR-1BA-512sf / 50% of AMI / 50% of AMI	No	Yes	5	\$1,025	\$547	46.6%
1BR-1BA-526sf / 50% of AMI / 50% of AMI	No	Yes	4	\$1,025	\$547	46.6%
1BR-1BA-542sf / 50% of AMI / 50% of AMI	No	Yes	11	\$1,025	\$547	46.6%
1BR-1BA-542sf / 60% of AMI / 60% of AMI	No	Yes	17	\$1,025	\$547	46.6%
2BR-1BA-778sf / 60% of AMI / 60% of AMI	No	Yes	8	\$1,300	\$657	49.5%
Total / Average			50	\$1,069	\$565	47.2%

Our analysis suggests an average unrestricted market rent of \$1,069 for the subject property. This is compared with an average proposed rent of \$565, yielding an unrestricted market rent advantage of 47.2 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 96 percent.

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

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

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

Occupancy Rate, Stabilized Properties								
	Subsidized	20% of AMI	30% of AMI	40% of AMI	50% of AMI	60% of AMI	80% of AMI	Market
0-Bedroom	100%							95%
1-Bedroom	98%		100%	96%	99%			97%
2-Bedroom	94%			90%	91%			95%
3-Bedroom	92%			98%	93%			91%
4-Bedroom	95%							94%
Total	96%		100%	92%	92%			95%

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

Fair market rent data for the area is found below:

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

Source: HUD

Unrestricted Market Rent Conclusion, As Is

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

Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Market	Proposed	Advantage
1BR-1BA-512sf / 50% of AMI / 50% of AMI	No	Yes	10	\$980	\$740	24.5%
1BR-1BA-526sf / 50% of AMI / 50% of AMI	No	Yes	4	\$980	\$740	24.5%
1BR-1BA-542sf / 50% of AMI / 50% of AMI	No	Yes	28	\$980	\$740	24.5%
2BR-1BA-778sf / 50% of AMI / 50% of AMI	No	Yes	8	\$1,255	\$883	29.6%
Total / Average			50	\$1,024	\$763	25.5%

Restricted Rent Analysis

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

Rental Property Inventory, by Unit Type

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

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

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

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

Rent Comparables, Restricted Rent, Map

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

Rent Comparability Grids

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

Rental Property Inventory, 1-Bedroom Units

Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	20%	30%	40%	50%	60%	80%	Mkt
003	Ada Park	2017	na	Restricted	Family	Stabilized								
005	Admiral Pointe Apartments	1945	2001	Restricted	Family	Stabilized								
011	Brennan Pointe Phase 1	2016	na	Restricted	Family	Stabilized								
012	Brennan Pointe Phase 2	2018	na	Restricted	Family	Stabilized								
018	Century Plaza Apartments	1972	2004	Restricted	Family	Stabilized	\$686			\$686				
022	Chestnut Square Apartments	2000	na	Restricted	Family	Stabilized								
038	Forrest Landing Apartments	2009	na	Restricted	Family	Stabilized					\$755			
048	Heritage Forest Apartments, Phase 1	2012	na	Restricted	Family	Stabilized				\$458	\$739			
049	Heritage Forest Apartments, Phase 2	2013	na	Restricted	Family	Stabilized				\$447	\$722			
057	Ivy Farms Apartments	1961	2002	Restricted	Family	Stabilized								
060	Jefferson Brookville Apartments	1900	2014	Restricted	Family	Stabilized	\$663			\$569				
062	King Street Commons Apartments	1966	1999	Restricted	Family	Stabilized								
063	King's Arms Apartments	2017	na	Restricted	Elderly	Stabilized	\$778		\$445	\$577				
080	Medical Arts Senior Apartments	1926	2001	Restricted	Elderly	Stabilized				\$545				
083	Monterey Apartments	1969	2002	Restricted	Family	Stabilized								
086	Newport Harbour Apartments	1977	2003	Restricted	Family	Stabilized	\$822							
088	Noland Green Apartments	1950	2011	Restricted	Family	Stabilized	\$721			\$584				\$719
104	Seven Oaks Townhomes	1930	2004	Restricted	Family	Stabilized				\$500				
105	Shell Gardens Apartments	1968	2000	Restricted	Family	Stabilized								
107	Snowden Senior Apartments	2017	na	Restricted	Elderly	Stabilized	\$452			\$583	\$733			
108	Somerset at Town Center	2007	na	Restricted	Elderly	Stabilized					\$784			\$1,129
113	Stuart Gardens Apartments, Phase 1	1940	1980	Restricted	Family	Stabilized	\$703							\$725
117	Tidewater Senior Apartments	2003	na	Restricted	Elderly	Stabilized								
127	Waterford Pointe Apartments	1993	2014	Restricted	Family	Stabilized					\$745			
129	Westover Station Apartments	1992	na	Restricted	Family	Stabilized					\$735			

Source: Allen & Associates

Rental Property Inventory, 2-Bedroom Units

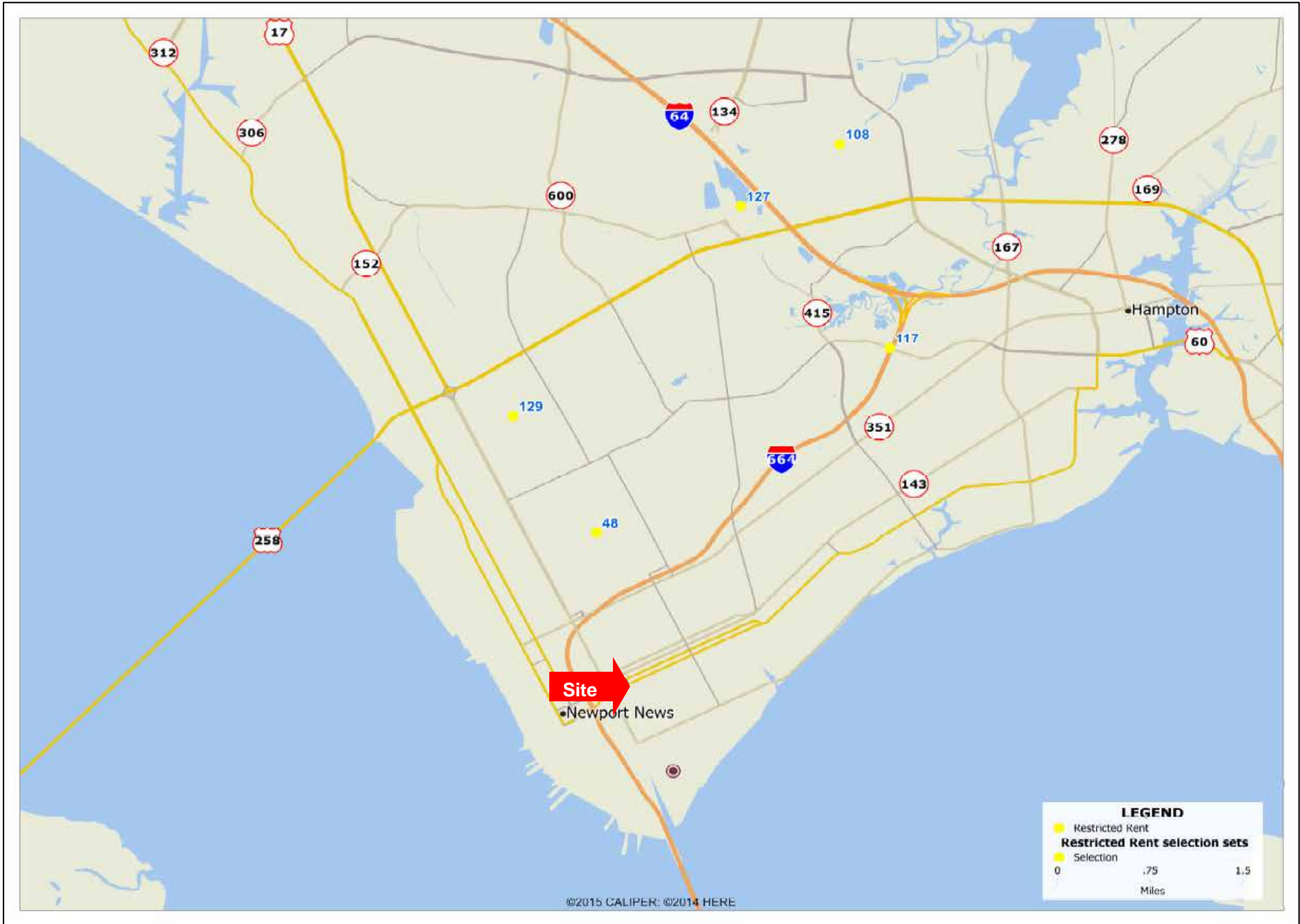
Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	20%	30%	40%	50%	60%	80%	Mkt
003	Ada Park	2017	na	Restricted	Family	Stabilized				\$622	\$775			
005	Admiral Pointe Apartments	1945	2001	Restricted	Family	Stabilized					\$679			
011	Brennan Pointe Phase 1	2016	na	Restricted	Family	Stabilized				\$704	\$774			
012	Brennan Pointe Phase 2	2018	na	Restricted	Family	Stabilized	\$704			\$704	\$774			
018	Century Plaza Apartments	1972	2004	Restricted	Family	Stabilized	\$843			\$843				
022	Chestnut Square Apartments	2000	na	Restricted	Family	Stabilized								
038	Forrest Landing Apartments	2009	na	Restricted	Family	Stabilized					\$885			
048	Heritage Forest Apartments, Phase 1	2012	na	Restricted	Family	Stabilized				\$543	\$880			
049	Heritage Forest Apartments, Phase 2	2013	na	Restricted	Family	Stabilized				\$531	\$861			
057	Ivy Farms Apartments	1961	2002	Restricted	Family	Stabilized					\$690			
060	Jefferson Brookville Apartments	1900	2014	Restricted	Family	Stabilized	\$755			\$669				
062	King Street Commons Apartments	1966	1999	Restricted	Family	Stabilized					\$675			
063	King's Arms Apartments	2017	na	Restricted	Elderly	Stabilized	\$919							
080	Medical Arts Senior Apartments	1926	2001	Restricted	Elderly	Stabilized								
083	Monterey Apartments	1969	2002	Restricted	Family	Stabilized				\$700	\$700			
086	Newport Harbour Apartments	1977	2003	Restricted	Family	Stabilized	\$940							
088	Noland Green Apartments	1950	2011	Restricted	Family	Stabilized	\$765			\$695				\$844
104	Seven Oaks Townhomes	1930	2004	Restricted	Family	Stabilized				\$525				
105	Shell Gardens Apartments	1968	2000	Restricted	Family	Stabilized				\$700	\$700			
107	Snowden Senior Apartments	2017	na	Restricted	Elderly	Stabilized	\$528			\$690	\$859			
108	Somerset at Town Center	2007	na	Restricted	Elderly	Stabilized					\$934			\$1,229
113	Stuart Gardens Apartments, Phase 1	1940	1980	Restricted	Family	Stabilized	\$762							
117	Tidewater Senior Apartments	2003	na	Restricted	Elderly	Stabilized					\$940			
127	Waterford Pointe Apartments	1993	2014	Restricted	Family	Stabilized					\$875			
129	Westover Station Apartments	1992	na	Restricted	Family	Stabilized					\$865			

Source: Allen & Associates

Rental Property Inventory, 3-Bedroom Units

Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	20%	30%	40%	50%	60%	80%	Mkt
003	Ada Park	2017	na	Restricted	Family	Stabilized				\$791	\$850			
005	Admiral Pointe Apartments	1945	2001	Restricted	Family	Stabilized								
011	Brennan Pointe Phase 1	2016	na	Restricted	Family	Stabilized				\$804	\$877			
012	Brennan Pointe Phase 2	2018	na	Restricted	Family	Stabilized	\$804			\$804	\$877			
018	Century Plaza Apartments	1972	2004	Restricted	Family	Stabilized	\$975			\$975				
022	Chestnut Square Apartments	2000	na	Restricted	Family	Stabilized					\$845			
038	Forrest Landing Apartments	2009	na	Restricted	Family	Stabilized					\$1,010			
048	Heritage Forest Apartments, Phase 1	2012	na	Restricted	Family	Stabilized					\$1,012			
049	Heritage Forest Apartments, Phase 2	2013	na	Restricted	Family	Stabilized					\$988			
057	Ivy Farms Apartments	1961	2002	Restricted	Family	Stabilized								
060	Jefferson Brookville Apartments	1900	2014	Restricted	Family	Stabilized	\$829			\$759				
062	King Street Commons Apartments	1966	1999	Restricted	Family	Stabilized					\$800			
063	King's Arms Apartments	2017	na	Restricted	Elderly	Stabilized								
080	Medical Arts Senior Apartments	1926	2001	Restricted	Elderly	Stabilized								
083	Monterey Apartments	1969	2002	Restricted	Family	Stabilized								
086	Newport Harbour Apartments	1977	2003	Restricted	Family	Stabilized	\$1,162							\$1,162
088	Noland Green Apartments	1950	2011	Restricted	Family	Stabilized	\$800			\$791				\$969
104	Seven Oaks Townhomes	1930	2004	Restricted	Family	Stabilized								
105	Shell Gardens Apartments	1968	2000	Restricted	Family	Stabilized								
107	Snowden Senior Apartments	2017	na	Restricted	Elderly	Stabilized								
108	Somerset at Town Center	2007	na	Restricted	Elderly	Stabilized								
113	Stuart Gardens Apartments, Phase 1	1940	1980	Restricted	Family	Stabilized	\$926							
117	Tidewater Senior Apartments	2003	na	Restricted	Elderly	Stabilized								
127	Waterford Pointe Apartments	1993	2014	Restricted	Family	Stabilized					\$1,015			
129	Westover Station Apartments	1992	na	Restricted	Family	Stabilized								

Source: Allen & Associates



Rent Adjustments

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

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

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

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

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

Concessions

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

Tenant-Paid Utilities

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

Technology

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

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

Bedrooms

Our analysis also included an adjustment for the number of bedrooms at each of the comparables as compared to the subject property. Statistical extraction resulted in an adjustment of \$100 per bedroom.

Bedrooms			
Adjustment	Survey Range		Concluded
Bedrooms	\$0	\$200	\$100

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 \$50 per bathroom.

Bathrooms			
Adjustment	Survey Range		Concluded
Bathrooms	\$0	\$100	\$50

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 \$0.25 per square foot.

Square Feet			
Adjustment	Survey Range		Concluded
Square Feet	\$0.00	\$2.00	\$0.25

Visibility

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

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

Access

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

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

Neighborhood

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

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

Area Amenities

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

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

Median Household Income

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

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

Average Commute

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

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

Public Transportation

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

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

Personal Crime

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

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

Condition

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

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

Effective Age

We considered differences in effective age in our analysis. Based on our field review, we estimated the effective age for each of the properties included in this analysis. Our estimates reflected the condition-adjusted age and remaining useful life of each property. Statistical extraction resulted in an adjustment of \$2.50 per year for differences in effective age between the subject and the comparables.

Effective Age			
Adjustment	Survey Range		Concluded
Rating	\$1.00	\$5.00	\$2.50

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	\$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	\$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	\$30

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 \$10 per month for central laundries; washer/dryer units were valued at \$20; washer/dryer hookups were valued at \$10.

Laundry			
Adjustment	Survey Range		Concluded
Central	\$5	\$25	\$10
W/D Units	\$10	\$50	\$20
W/D Hookups	\$5	\$25	\$10

Security

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

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

Rent Conclusion, 1BR-1BA-542sf

The development of our rent conclusion for the 1BR-1BA-542sf units is found below.

Our analysis included the evaluation of a total of 15 unit types found at 6 properties. We selected the 15 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 15 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader's reference.

Rent Conclusion									
Comparable			Unadjusted Rent			Adjusted Rent			
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
Sub-05	Spratley House	1BR-1BA-542sf	\$547	\$0	\$547	-	\$0	\$547	-
038-01	Forrest Landing Apartments	1BR-1BA-800sf	\$755	\$0	\$755	\$265	\$68	\$823	3
038-02	Forrest Landing Apartments	2BR-2BA-1056sf	\$885	\$0	\$885	\$519	-\$107	\$779	10
038-03	Forrest Landing Apartments	3BR-2BA-1232sf	\$1,010	\$0	\$1,010	\$697	-\$217	\$794	12
048-02	Heritage Forest Apartments, Phase	1BR-1BA-720sf	\$739	\$0	\$739	\$299	\$102	\$841	6
048-04	Heritage Forest Apartments, Phase	2BR-1.5BA-1035sf	\$880	\$0	\$880	\$542	-\$62	\$818	11
048-05	Heritage Forest Apartments, Phase	3BR-2BA-1222sf	\$1,012	\$0	\$1,012	\$751	-\$197	\$815	15
108-01	Somerset at Town Center	1BR-1BA-1040sf	\$784	\$0	\$784	\$224	-\$61	\$723	2
108-04	Somerset at Town Center	2BR-1BA-1271sf	\$934	\$0	\$934	\$399	-\$202	\$732	8
117-01	Tidewater Senior Apartments	2BR-1BA-804sf	\$940	\$0	\$940	\$280	-\$99	\$841	4
127-01	Waterford Pointe Apartments	1BR-1BA-624sf	\$745	\$0	\$745	\$293	\$99	\$844	5
127-02	Waterford Pointe Apartments	2BR-1.5BA-818sf	\$875	\$0	\$875	\$502	-\$40	\$836	9
127-03	Waterford Pointe Apartments	3BR-2BA-1006sf	\$1,015	\$0	\$1,015	\$722	-\$164	\$852	13
127-04	Waterford Pointe Apartments	3BR-2BA-1023sf	\$1,015	\$0	\$1,015	\$726	-\$168	\$847	14
129-01	Westover Station Apartments	1BR-1BA-661sf	\$735	\$0	\$735	\$204	\$104	\$839	1
129-02	Westover Station Apartments	2BR-1BA-870sf	\$865	\$0	\$865	\$373	-\$31	\$834	7
	Adjusted Rent, Minimum					\$723			
	Adjusted Rent, Maximum					\$852			
	Adjusted Rent, Average					\$814			
	Adjusted Rent, Modified Average					\$819			
	Rent, Concluded					\$800			

Our analysis suggests a rent of \$800 for the 1BR-1BA-542sf units at the subject property.

In our opinion, the 1BR-1BA-661sf units at Westover Station Apartments (Property # 129), the 1BR-1BA-1040sf units at Somerset at Town Center (Property # 108), the 1BR-1BA-800sf units at Forrest Landing Apartments (Property # 038), the 1BR-1BA-624sf units at Waterford Pointe Apartments (Property # 127), and the 1BR-1BA-720sf units at Heritage Forest Apartments, Phase 1 (Property # 048) are the best comparables for the units at the subject property.

Rent Conclusion, As Is

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

Rent Conclusion, As Is

Adjustment	Conc Adj	As Ren	As Is	\$ Adj
Condition	\$10	4.00	3.50	-\$5
Effective Age	\$2.50	2009	1995	-\$35
Disposal	\$2	yes	no	-\$2
Dishwasher	\$2	yes	no	-\$2
Adjustments				-\$44
Adjusted Rent, Minimum				\$679
Adjusted Rent, Maximum				\$808
Adjusted Rent, Average				\$770
Adjusted Rent, Modified Average				\$775
Rent, Concluded, As Is				\$755

Our analysis suggests an "as is" rent of \$755 for the 1BR-1BA-542sf units at the subject property.

Comparable	Subject	1	2	3	4	5						
Property-Unit Key	Sub-05	038-01	048-02	108-01	127-01	129-01						
Unit Type	1BR-1BA-542sf	1BR-1BA-800sf	1BR-1BA-720sf	1BR-1BA-1040sf	1BR-1BA-624sf	1BR-1BA-661sf						
Property Name	Spratley House	Forrest Landing Apartments	Heritage Forest Apartments, Phase 1	Somerset at Town Center	Waterford Pointe Apartments	Westover Station Apartments						
Address	651 25th Street	518 Purlieu Drive	901 Forest Lake Court	211 Marcella Road	105 Lakeshore Drive	805 Roam Court						
City	Newport News	Newport News	Newport News	Hampton	Hampton	Newport News						
State	Virginia	Virginia	Virginia	Virginia	Virginia	Virginia						
Zip	23607	23606	23605	23666	23666	23605						
Latitude	36.98251	37.07807	37.00173	37.05101	37.04314	37.01650						
Longitude	-76.41947	-76.47351	-76.42308	-76.38748	-76.40199	-76.43531						
Miles to Subject	0.00	6.22	1.11	4.28	3.57	2.12						
Year Built	1998	2009	2012	2007	1993	1992						
Year Rehab	2019	na	na	na	2014	na						
Project Rent	Subsidized	Restricted	Restricted	Restricted	Restricted	Restricted						
Project Type	Elderly	Family	Family	Elderly	Family	Family						
Project Status	Prop Rehab	Stabilized	Stabilized	Stabilized	Stabilized	Stabilized						
Phone	757-928-6187	(757) 327-0230	(866) 832-1427	(757) 262-0778	(757) 827-7900	(877) 247-7956						
Effective Date	28-Feb-19	28-Jan-19	28-Jan-19	28-Jan-19	28-Jan-19	04-Feb-19						
<u>Project Level</u>												
Units	50	120	144	151	120	108						
Vacant Units	0	2	3	0	0	1						
Vacancy Rate	0%	2%	2%	0%	0%	1%						
<u>Unit Type</u>												
Units	17	18	10	42	9	36						
Vacant Units	0	0	0	0	0	0						
Vacancy Rate	0%	0%	0%	0%	0%	0%						
Street Rent	\$547	\$755	\$739	\$784	\$745	\$735						
Concessions	\$0	\$0	\$0	\$0	\$0	\$0						
Net Rent	\$547	\$755	\$739	\$784	\$745	\$735						
<u>Adj</u>	<u>Data</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>					
Tenant-Paid Utilities	TPU	\$0	\$84	\$84	\$132	\$132	\$51	\$51	\$126	\$126	\$51	\$51
Cable	\$0	no	no	\$0	\$0	\$0	no	\$0	no	\$0	no	\$0
Internet	\$0	yes	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Bedrooms	\$100	1	1	\$0	1	\$0	1	\$0	1	\$0	1	\$0
Bathrooms	\$50	1.00	1.00	\$0	1.00	\$0	1.00	\$0	1.00	\$0	1.00	\$0
Square Feet	\$0.25	542	800	-\$65	720	-\$45	1040	-\$125	624	-\$21	661	-\$30
Visibility	\$0	3.50	2.50	\$0	2.50	\$0	2.50	\$0	2.00	\$0	2.00	\$0
Access	\$0	3.00	2.50	\$0	3.50	\$0	2.50	\$0	2.50	\$0	2.50	\$0
Neighborhood	\$0	2.00	3.00	\$0	2.70	\$0	4.00	\$0	3.70	\$0	2.50	\$0
Area Amenities	\$0	3.50	3.90	\$0	2.00	\$0	3.40	\$0	3.90	\$0	2.70	\$0
Median HH Income	\$0.0000	\$16,059	\$50,341	\$0	\$30,682	\$0	\$46,982	\$0	\$45,455	\$0	\$21,434	\$0
Average Commute	\$0	28.13	43.53	\$0	26.13	\$0	25.75	\$0	23.24	\$0	29.89	\$0
Public Transportation	\$0	na	na	\$0	na	\$0	na	\$0	na	\$0	na	\$0
Personal Crime	\$0	15.9%	15.4%	\$0	12.9%	\$0	2.7%	\$0	6.2%	\$0	6.1%	\$0
Condition	\$10	4.00	4.00	\$0	4.50	-\$5	4.00	\$0	4.00	\$0	3.00	\$10
Effective Age	\$2.50	2009	2005	\$10	2015	-\$15	2000	\$23	2010	-\$3	1995	\$35
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
BBQ Area	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	no	\$2
Billiards	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Bus/Comp Center	\$2	no	yes	-\$2	no	\$0	yes	-\$2	no	\$0	no	\$0
Car Care Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Community Center	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Elevator	\$50	yes	no	\$50	no	\$50	yes	\$0	no	\$50	no	\$50
Fitness Center	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2
Gazebo	\$2	yes	no	\$2	yes	\$0	no	\$2	no	\$2	yes	\$0
Hot Tub/Jacuzzi	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Horseshoe Pit	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Lake	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Library	\$2	no	no	\$0	no	\$0	yes	-\$2	no	\$0	no	\$0
Movie Theatre	\$2	no	no	\$0	yes	-\$2	no	\$0	no	\$0	no	\$0
Picnic Area	\$2	yes	no	\$2	no	\$2	no	\$2	yes	\$0	yes	\$0
Playground	\$2	no	yes	-\$2	yes	-\$2	no	\$0	yes	-\$2	no	\$0
Pool	\$2	no	yes	-\$2	yes	-\$2	no	\$0	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	no	\$0
Walking Trail	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Blinds	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Ceiling Fans	\$2	no	no	\$0	no	\$0	some	\$0	no	\$0	yes	-\$2
Carpeting	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2
Fireplace	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Patio/Balcony	\$2	no	yes	-\$2	yes	-\$2	no	\$0	yes	-\$2	no	\$0
Storage	\$30	no	no	\$0	no	\$0	no	\$0	yes	-\$30	no	\$0
Stove	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Refrigerator	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Disposal	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Dishwasher	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Microwave	\$2	no	yes	-\$2	yes	-\$2	some	\$0	no	\$0	no	\$0
Garage	\$50	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Covered	\$20	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Assigned	\$10	no	no	\$0	no	\$0	no	\$0	yes	-\$10	no	\$0
Open	\$0	yes	yes	\$0	yes	\$0	yes	\$0	no	\$0	yes	\$0
None	\$0	no	no	\$0	no	\$0	no	\$0	yes	\$0	no	\$0
Central	\$10	yes	no	\$10	no	\$10	yes	\$0	no	\$10	yes	\$0
W/D Units	\$20	no	yes	-\$20	yes	-\$20	some	\$0	yes	-\$20	no	\$0
W/D Hookups	\$10	no	no	\$0	no	\$0	yes	-\$10	no	\$0	yes	-\$10
Call Buttons	\$2	yes	no	\$2	no	\$2	yes	\$0	no	\$2	no	\$2
Controlled Access	\$2	yes	no	\$2	yes	\$0	yes	\$0	no	\$2	no	\$2
Courtesy Officer	\$2	no	no	\$0	no	\$0	no	\$0	yes	-\$2	yes	-\$2
Monitoring	\$2	no	no	\$0	no	\$0	no	\$0	yes	-\$2	no	\$0
Security Alarms	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Security Patrols	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	no	\$2
Indicated Rent	\$800	\$823	\$841	\$723	\$844	\$839						

Rent Conclusion, 2BR-1BA-778sf

The development of our rent conclusion for the 2BR-1BA-778sf units is found below.

Our analysis included the evaluation of a total of 15 unit types found at 6 properties. We selected the 15 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 15 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader's reference.

Rent Conclusion									
Comparable			Unadjusted Rent			Adjusted Rent			
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
Sub-06	Spratley House	2BR-1BA-778sf	\$657	\$0	\$657	-	\$0	\$657	-
038-01	Forrest Landing Apartments	1BR-1BA-800sf	\$755	\$0	\$755	\$306	\$227	\$982	6
038-02	Forrest Landing Apartments	2BR-2BA-1056sf	\$885	\$0	\$885	\$360	\$53	\$938	8
038-03	Forrest Landing Apartments	3BR-2BA-1232sf	\$1,010	\$0	\$1,010	\$538	-\$58	\$953	12
048-02	Heritage Forest Apartments, Phase	1BR-1BA-720sf	\$739	\$0	\$739	\$369	\$261	\$1,000	9
048-04	Heritage Forest Apartments, Phase	2BR-1.5BA-1035sf	\$880	\$0	\$880	\$383	\$97	\$977	10
048-05	Heritage Forest Apartments, Phase	3BR-2BA-1222sf	\$1,012	\$0	\$1,012	\$592	-\$38	\$974	15
108-01	Somerset at Town Center	1BR-1BA-1040sf	\$784	\$0	\$784	\$265	\$98	\$882	4
108-04	Somerset at Town Center	2BR-1BA-1271sf	\$934	\$0	\$934	\$240	-\$43	\$891	3
117-01	Tidewater Senior Apartments	2BR-1BA-804sf	\$940	\$0	\$940	\$121	\$60	\$1,000	1
127-01	Waterford Pointe Apartments	1BR-1BA-624sf	\$745	\$0	\$745	\$411	\$258	\$1,003	11
127-02	Waterford Pointe Apartments	2BR-1.5BA-818sf	\$875	\$0	\$875	\$343	\$120	\$995	7
127-03	Waterford Pointe Apartments	3BR-2BA-1006sf	\$1,015	\$0	\$1,015	\$563	-\$5	\$1,011	13
127-04	Waterford Pointe Apartments	3BR-2BA-1023sf	\$1,015	\$0	\$1,015	\$567	-\$9	\$1,006	14
129-01	Westover Station Apartments	1BR-1BA-661sf	\$735	\$0	\$735	\$303	\$263	\$998	5
129-02	Westover Station Apartments	2BR-1BA-870sf	\$865	\$0	\$865	\$214	\$128	\$993	2
	Adjusted Rent, Minimum							\$882	
	Adjusted Rent, Maximum							\$1,011	
	Adjusted Rent, Average							\$973	
	Adjusted Rent, Modified Average							\$978	
	Rent, Concluded							\$1,000	

Our analysis suggests a rent of \$1,000 for the 2BR-1BA-778sf units at the subject property.

In our opinion, the 2BR-1BA-804sf units at Tidewater Senior Apartments (Property # 117), the 2BR-1BA-870sf units at Westover Station Apartments (Property # 129), the 2BR-1.5BA-818sf units at Waterford Pointe Apartments (Property # 127), the 2BR-2BA-1056sf units at Forrest Landing Apartments (Property # 038), and the 2BR-1.5BA-1035sf units at Heritage Forest Apartments, Phase 1 (Property # 048) are the best comparables for the units at the subject property.

Rent Conclusion, As Is

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

Rent Conclusion, As Is

Adjustment	Conc Adj	As Ren	As Is	\$ Adj
Condition	\$10	4.00	3.50	-\$5
Effective Age	\$2.50	2009	1995	-\$35
Disposal	\$2	yes	no	-\$2
Dishwasher	\$2	yes	no	-\$2
Adjustments				-\$44
Adjusted Rent, Minimum				\$838
Adjusted Rent, Maximum				\$967
Adjusted Rent, Average				\$929
Adjusted Rent, Modified Average				\$934
Rent, Concluded, As Is				\$955

Our analysis suggests an "as is" rent of \$955 for the 2BR-1BA-778sf units at the subject property.

Comparable	Subject	1	2	3	4	5						
Property-Unit Key	Sub-06	038-02	048-04	117-01	127-02	129-02						
Unit Type	2BR-1BA-778sf	2BR-2BA-1056sf	2BR-1.5BA-1035sf	2BR-1BA-804sf	2BR-1.5BA-818sf	2BR-1BA-870sf						
Property Name	Spratley House	Forrest Landing Apartments	Heritage Forest Apartments, Phase 1	Tidewater Senior Apartments	Waterford Pointe Apartments	Westover Station Apartments						
Address	651 25th Street	518 Purlieu Drive	901 Forest Lake Court	1446 W Queen Street	105 Lakeshore Drive	805 Roam Court						
City	Newport News	Newport News	Newport News	Hampton	Hampton	Newport News						
State	Virginia	Virginia	Virginia	Virginia	Virginia	Virginia						
Zip	23607	23606	23605	23669	23666	23605						
Latitude	36.98251	37.07807	37.00173	37.02513	37.04314	37.01650						
Longitude	-76.41947	-76.47351	-76.42308	-76.38014	-76.40199	-76.43531						
Miles to Subject	0.00	6.22	1.11	3.28	3.57	2.12						
Year Built	1998	2009	2012	2003	1993	1992						
Year Rehab	2019	na	na	na	2014	na						
Project Rent	Subsidized	Restricted	Restricted	Restricted	Restricted	Restricted						
Project Type	Elderly	Family	Family	Elderly	Family	Family						
Project Status	Prop Rehab	Stabilized	Stabilized	Stabilized	Stabilized	Stabilized						
Phone	757-928-6187	(757) 327-0230	(866) 832-1427	(757) 265-1472	(757) 827-7900	(877) 247-7956						
Effective Date	28-Feb-19	28-Jan-19	28-Jan-19	28-Jan-19	28-Jan-19	04-Feb-19						
<u>Project Level</u>												
Units	50	120	144	135	120	108						
Vacant Units	0	2	3	0	0	1						
Vacancy Rate	0%	2%	2%	0%	0%	1%						
<u>Unit Type</u>												
Units	8	72	89	135	66	72						
Vacant Units	0	1	3	0	0	1						
Vacancy Rate	0%	1%	3%	0%	0%	1%						
Street Rent	\$657	\$885	\$880	\$940	\$875	\$865						
Concessions	\$0	\$0	\$0	\$0	\$0	\$0						
Net Rent	\$657	\$885	\$880	\$940	\$875	\$865						
<u>Adj</u>	<u>Data</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>						
Tenant-Paid Utilities	TPU	\$0	\$124	\$124	\$172	\$172	\$46	\$46	\$161	\$161	\$68	\$68
Cable	\$0	no	no	\$0	\$0	\$0	no	\$0	no	\$0	no	\$0
Internet	\$0	yes	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Bedrooms	\$100	2	2	\$0	2	\$0	2	\$0	2	\$0	2	\$0
Bathrooms	\$50	1.00	2.00	-\$50	1.50	-\$25	1.00	\$0	1.50	-\$25	1.00	\$0
Square Feet	\$0.25	778	1056	-\$70	1035	-\$64	804	-\$7	818	-\$10	870	-\$23
Visibility	\$0	3.50	2.50	\$0	2.50	\$0	4.00	\$0	2.00	\$0	2.00	\$0
Access	\$0	3.00	2.50	\$0	3.50	\$0	4.00	\$0	2.50	\$0	2.50	\$0
Neighborhood	\$0	2.00	3.00	\$0	2.70	\$0	3.90	\$0	3.70	\$0	2.50	\$0
Area Amenities	\$0	3.50	3.90	\$0	2.00	\$0	2.40	\$0	3.90	\$0	2.70	\$0
Median HH Income	\$0.0000	\$16,059	\$50,341	\$0	\$30,682	\$0	\$33,022	\$0	\$45,455	\$0	\$21,434	\$0
Average Commute	\$0	28.13	43.53	\$0	26.13	\$0	19.81	\$0	23.24	\$0	29.89	\$0
Public Transportation	\$0	na	na	\$0	na	\$0	na	\$0	na	\$0	na	\$0
Personal Crime	\$0	15.9%	15.4%	\$0	12.9%	\$0	2.4%	\$0	6.2%	\$0	6.1%	\$0
Condition	\$10	4.00	4.00	\$0	4.50	-\$5	4.00	\$0	4.00	\$0	3.00	\$10
Effective Age	\$2.50	2009	2005	\$10	2015	-\$15	2000	\$23	2010	-\$3	1995	\$35
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
BBQ Area	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	no	\$2
Billiards	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Bus/Comp Center	\$2	no	yes	-\$2	no	\$0	no	\$0	no	\$0	no	\$0
Car Care Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Community Center	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Elevator	\$50	yes	no	\$50	no	\$50	yes	\$0	no	\$50	no	\$50
Fitness Center	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2
Gazebo	\$2	yes	no	\$2	yes	\$0	no	\$2	no	\$2	yes	\$0
Hot Tub/Jacuzzi	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Horseshoe Pit	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Lake	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Library	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Movie Theatre	\$2	no	no	\$0	yes	-\$2	no	\$0	no	\$0	no	\$0
Picnic Area	\$2	yes	no	\$2	no	\$2	no	\$2	yes	\$0	yes	\$0
Playground	\$2	no	yes	-\$2	yes	-\$2	no	\$0	yes	-\$2	no	\$0
Pool	\$2	no	yes	-\$2	yes	-\$2	no	\$0	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	no	\$0
Walking Trail	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Blinds	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Ceiling Fans	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	yes	-\$2
Carpeting	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2
Fireplace	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Patio/Balcony	\$2	no	yes	-\$2	yes	-\$2	no	\$0	yes	-\$2	no	\$0
Storage	\$30	no	no	\$0	no	\$0	no	\$0	yes	-\$30	no	\$0
Stove	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Refrigerator	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Disposal	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Dishwasher	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Microwave	\$2	no	yes	-\$2	yes	-\$2	no	\$0	no	\$0	no	\$0
Garage	\$50	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Covered	\$20	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Assigned	\$10	no	no	\$0	no	\$0	no	\$0	yes	-\$10	no	\$0
Open	\$0	yes	yes	\$0	yes	\$0	yes	\$0	no	\$0	yes	\$0
None	\$0	no	no	\$0	no	\$0	no	\$0	yes	\$0	no	\$0
Central	\$10	yes	no	\$10	no	\$10	no	\$10	no	\$10	yes	\$0
W/D Units	\$20	no	yes	-\$20	yes	-\$20	yes	-\$20	yes	-\$20	no	\$0
W/D Hookups	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	yes	-\$10
Call Buttons	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	no	\$2
Controlled Access	\$2	yes	no	\$2	yes	\$0	no	\$2	no	\$2	no	\$2
Courtesy Officer	\$2	no	no	\$0	no	\$0	no	\$0	yes	-\$2	yes	-\$2
Monitoring	\$2	no	no	\$0	no	\$0	no	\$0	yes	-\$2	no	\$0
Security Alarms	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Security Patrols	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	no	\$2
Indicated Rent	\$1,000	\$938	\$977	\$1,000	\$995	\$993						

Restricted Market Rent Conclusion

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

Restricted Market Rent Conclusion				
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Market
1BR-1BA-512sf / 50% of AMI / 40% of AMI	No	Yes	5	\$800
1BR-1BA-512sf / 50% of AMI / 50% of AMI	No	Yes	5	\$800
1BR-1BA-526sf / 50% of AMI / 50% of AMI	No	Yes	4	\$800
1BR-1BA-542sf / 50% of AMI / 50% of AMI	No	Yes	11	\$800
1BR-1BA-542sf / 60% of AMI / 60% of AMI	No	Yes	17	\$800
2BR-1BA-778sf / 60% of AMI / 60% of AMI	No	Yes	8	\$1,000
Total / Average			50	\$832

Our analysis suggests an average restricted market rent of \$832 for the subject property.

We selected a total of 6 properties as comparables for purposes of our analysis. The average occupancy at the select rent comparables currently stands at 99 percent.

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

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

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

Occupancy Rate, Stabilized Properties								
	Subsidized	20% of AMI	30% of AMI	40% of AMI	50% of AMI	60% of AMI	80% of AMI	Market
0-Bedroom	100%							95%
1-Bedroom	98%		100%	96%	99%			97%
2-Bedroom	94%			90%	91%			95%
3-Bedroom	92%			98%	93%			91%
4-Bedroom	95%							94%
Total	96%		100%	92%	92%			95%

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

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

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

Source: HUD

Restricted Market Rent Conclusion, As Is

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

Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Market
1BR-1BA-512sf / 50% of AMI / 50% of AMI	No	Yes	10	\$755
1BR-1BA-526sf / 50% of AMI / 50% of AMI	No	Yes	4	\$755
1BR-1BA-542sf / 50% of AMI / 50% of AMI	No	Yes	28	\$755
2BR-1BA-778sf / 50% of AMI / 50% of AMI	No	Yes	8	\$955
Total / Average			50	\$787

Achievable Rent Conclusion

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

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

LIHTC Rent Limits						
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Gross Rent	Utilities	Net Rent
1BR-1BA-512sf / 50% of AMI / 40% of AMI	No	Yes	5	\$562	\$0	\$562
1BR-1BA-512sf / 50% of AMI / 50% of AMI	No	Yes	5	\$703	\$0	\$703
1BR-1BA-526sf / 50% of AMI / 50% of AMI	No	Yes	4	\$703	\$0	\$703
1BR-1BA-542sf / 50% of AMI / 50% of AMI	No	Yes	11	\$703	\$0	\$703
1BR-1BA-542sf / 60% of AMI / 60% of AMI	No	Yes	17	\$843	\$0	\$843
2BR-1BA-778sf / 60% of AMI / 60% of AMI	No	Yes	8	\$1,012	\$0	\$1,012
Total / Average			50	\$786	\$0	\$786

Our analysis suggests an average net LIHTC rent limit of \$786 for 50 applicable units at the subject property.

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

FMR Rent Limits						
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Gross Rent	Utilities	Net Rent
1BR-1BA-512sf / 50% of AMI / 40% of AMI	No	Yes	-	-	-	-
1BR-1BA-512sf / 50% of AMI / 50% of AMI	No	Yes	-	-	-	-
1BR-1BA-526sf / 50% of AMI / 50% of AMI	No	Yes	-	-	-	-
1BR-1BA-542sf / 50% of AMI / 50% of AMI	No	Yes	-	-	-	-
1BR-1BA-542sf / 60% of AMI / 60% of AMI	No	Yes	-	-	-	-
2BR-1BA-778sf / 60% of AMI / 60% of AMI	No	Yes	-	-	-	-
Total / Average			-	-	-	-

HOME funding is not proposed for the subject property.

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

Program Rent Limits							
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	LIHTC	FMR	Market	Program
1BR-1BA-512sf / 50% of AMI / 40% of AMI	No	Yes	5	\$562	-	\$1,025	\$1,025
1BR-1BA-512sf / 50% of AMI / 50% of AMI	No	Yes	5	\$703	-	\$1,025	\$1,025
1BR-1BA-526sf / 50% of AMI / 50% of AMI	No	Yes	4	\$703	-	\$1,025	\$1,025
1BR-1BA-542sf / 50% of AMI / 50% of AMI	No	Yes	11	\$703	-	\$1,025	\$1,025
1BR-1BA-542sf / 60% of AMI / 60% of AMI	No	Yes	17	\$843	-	\$1,025	\$1,025
2BR-1BA-778sf / 60% of AMI / 60% of AMI	No	Yes	8	\$1,012	-	\$1,300	\$1,300
Total / Average			50	\$786	-	\$1,069	\$1,069

Our analysis suggests an average program rent limit of \$1,069 for 50 applicable units at the subject property.

Now that we have established program rent limits, we are in a position to develop an achievable rent conclusion for

the subject property. Achievable rents represent the absolute highest rent permissible for the area, considering unrestricted and restricted market rents, program rent limits, and any other applicable rent restrictions on the subject property. The following table summarizes our findings:

Achievable Rents									
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Program	Unrestricted	Restricted	Achievable	Proposed	Advantage
1BR-1BA-512sf / 50% of AMI / 40% of AMI	No	Yes	5	\$1,025	\$1,025	\$800	\$1,025	\$547	46.6%
1BR-1BA-512sf / 50% of AMI / 50% of AMI	No	Yes	5	\$1,025	\$1,025	\$800	\$1,025	\$547	46.6%
1BR-1BA-526sf / 50% of AMI / 50% of AMI	No	Yes	4	\$1,025	\$1,025	\$800	\$1,025	\$547	46.6%
1BR-1BA-542sf / 50% of AMI / 50% of AMI	No	Yes	11	\$1,025	\$1,025	\$800	\$1,025	\$547	46.6%
1BR-1BA-542sf / 60% of AMI / 60% of AMI	No	Yes	17	\$1,025	\$1,025	\$800	\$1,025	\$547	46.6%
2BR-1BA-778sf / 60% of AMI / 60% of AMI	No	Yes	8	\$1,300	\$1,300	\$1,000	\$1,300	\$657	49.5%
Total / Average			50	\$1,069	\$1,069	\$832	\$1,069	\$565	47.2%

Our analysis suggests an average achievable rent of \$1,069 for the subject property. This is compared with an average proposed rent of \$565, yielding an achievable rent advantage of 47.2 percent. Overall, the subject property appears to be priced at or below achievable rents for the area.

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

Achievable Rents, No Rent Subsidies									
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Program	Unrestricted	Restricted	Achievable	Proposed	Advantage
1BR-1BA-512sf / 50% of AMI / 40% of AMI	No	No	5	\$562	\$1,025	\$800	\$562	\$547	2.7%
1BR-1BA-512sf / 50% of AMI / 50% of AMI	No	No	5	\$703	\$1,025	\$800	\$703	\$547	22.2%
1BR-1BA-526sf / 50% of AMI / 50% of AMI	No	No	4	\$703	\$1,025	\$800	\$703	\$547	22.2%
1BR-1BA-542sf / 50% of AMI / 50% of AMI	No	No	11	\$703	\$1,025	\$800	\$703	\$547	22.2%
1BR-1BA-542sf / 60% of AMI / 60% of AMI	No	No	17	\$843	\$1,025	\$800	\$800	\$547	31.6%
2BR-1BA-778sf / 60% of AMI / 60% of AMI	No	No	8	\$1,012	\$1,300	\$1,000	\$1,000	\$657	34.3%
Total / Average			50	\$786	\$1,069	\$832	\$769	\$565	26.6%

DEMAND ANALYSIS

Overview

In this section we evaluate demand for the subject property using the recommended demand methodology promulgated by the National Council of Housing Market Analysts (NCHMA). For purposes of this analysis, we define demand as the number of 65+ income-qualified renter households (by household size and unit type) that would qualify to live at the subject property at the lesser of the developer's proposed rents or achievable rents.

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

2019 \$		65+ Renter Households, by Income, by Size							
		2020							
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	Total	
\$0	to \$9,999	325	90	8	13	9	0	444	
\$0	to \$19,999	1,073	154	12	33	18	3	1,294	
\$0	to \$29,999	1,520	331	23	42	26	5	1,947	
\$0	to \$39,999	1,877	421	80	52	34	6	2,469	
\$0	to \$49,999	2,028	493	103	61	64	22	2,772	
\$0	to \$59,999	2,141	553	130	66	70	22	2,984	
\$0	to \$74,999	2,216	602	146	72	77	24	3,138	
\$0	to \$99,999	2,301	647	152	78	82	25	3,285	
\$0	to \$124,999	2,369	681	172	83	86	26	3,418	
\$0	to \$149,999	2,400	692	176	88	88	26	3,470	
\$0	to \$199,999	2,459	704	182	89	91	27	3,552	
\$0	or more	2,471	708	185	91	93	28	3,576	

Source: ESRI & Ribbon Demographics

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

Competing & Pipeline Units, 1-Bedroom Units

Overview		Total Units											Vacant Units									
Key Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt	Sub	30%	40%	50%	60%	70%	80%	Mkt	
010 Ashe Manor Apartments	2002	na	Subsidized	Elderly	Stabilized	42								1								
063 King's Arms Apartments	2017	na	Restricted	Elderly	Stabilized	27		5	5					6								
065 Langley Village Phase 1	1940	1981	Subsidized	Elderly	Stabilized	131																
080 Medical Arts Senior Apartments	1926	2001	Restricted	Elderly	Stabilized				20								1					
094 Paula Maria Apartments Phase 3	1980	na	Subsidized	Elderly	Stabilized	150																
103 Seton Manor Apartments	1986	na	Subsidized	Elderly	Stabilized	84																
107 Snowden Senior Apartments	2017	na	Restricted	Elderly	Stabilized	4			10	12												
108 Somerset at Town Center	2007	na	Restricted	Elderly	Stabilized					42			13									
110 Spratley House	1998	na	Subsidized	Elderly	Stabilized	42																
117 Tidewater Senior Apartments	2003	na	Restricted	Elderly	Stabilized																	
Total						480		5	35	54			13	7			1					

Source: Allen & Associates

Competing & Pipeline Units, 2-Bedroom Units

Overview		Total Units											Vacant Units									
Key Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt	Sub	30%	40%	50%	60%	70%	80%	Mkt	
010 Ashe Manor Apartments	2002	na	Subsidized	Elderly	Stabilized	8																
063 King's Arms Apartments	2017	na	Restricted	Elderly	Stabilized	11								1								
065 Langley Village Phase 1	1940	1981	Subsidized	Elderly	Stabilized	15																
080 Medical Arts Senior Apartments	1926	2001	Restricted	Elderly	Stabilized																	
094 Paula Maria Apartments Phase 3	1980	na	Subsidized	Elderly	Stabilized	48								2								
103 Seton Manor Apartments	1986	na	Subsidized	Elderly	Stabilized																	
107 Snowden Senior Apartments	2017	na	Restricted	Elderly	Stabilized	3			18	21												
108 Somerset at Town Center	2007	na	Restricted	Elderly	Stabilized					76			20									
110 Spratley House	1998	na	Subsidized	Elderly	Stabilized	8																
117 Tidewater Senior Apartments	2003	na	Restricted	Elderly	Stabilized					135												
Total						93			18	232			20	3								

Source: Allen & Associates

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

In this section we estimate demand for the 1-Bedroom / Subsidized / 60% of AMI units at the subject property. Our analysis assumes a total of 42 units, 21 of which are anticipated to be vacant on market entry in 2020. Our analysis assumes a 50% income qualification ratio and 2-person households.

Unit Details	
Target Population	65+ Households
Unit Type	1-Bedroom
Rent Type	Subsidized
Income Limit	60% of AMI
Total Units	42
Vacant Units at Market Entry	21

Minimum Qualified Income	
Net Rent	\$0
Utilities	\$0
Gross Rent	\$0
Income Qualification Ratio	50%
Minimum Qualified Income	\$0
Months/Year	12
Minimum Qualified Income	\$0

65+ Renter Households, by Income, by Size								
		2020						
2019	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	325	90	8	13	9	0
\$0	to	\$19,999	1,073	154	12	33	18	3
\$0	to	\$29,999	1,520	331	23	42	26	5
\$0	to	\$39,999	1,877	421	80	52	34	6
\$0	to	\$49,999	2,028	493	103	61	64	22
\$0	to	\$59,999	2,141	553	130	66	70	22
\$0	to	\$74,999	2,216	602	146	72	77	24
\$0	to	\$99,999	2,301	647	152	78	82	25
\$0	to	\$124,999	2,369	681	172	83	86	26
\$0	to	\$149,999	2,400	692	176	88	88	26
\$0	to	\$199,999	2,459	704	182	89	91	27
\$0	or	more	2,471	708	185	91	93	28

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

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	1,574	385	0	0	0	0
HH Below Minimum Income	0	0	0	0	0	0
Subtotal	1,574	385	0	0	0	0

Demand Estimate 1,959

Our analysis suggests demand for a total of 1,959 size- and income-qualified units in the market area.

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

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

In this section we estimate demand for the 2-Bedroom / Subsidized / 60% of AMI units at the subject property. Our analysis assumes a total of 8 units, 4 of which are anticipated to be vacant on market entry in 2020. Our analysis assumes a 50% income qualification ratio and 2-person households.

Unit Details	
Target Population	65+ Households
Unit Type	2-Bedroom
Rent Type	Subsidized
Income Limit	60% of AMI
Total Units	8
Vacant Units at Market Entry	4

Minimum Qualified Income	
Net Rent	\$0
Utilities	\$0
Gross Rent	\$0
Income Qualification Ratio	50%
Minimum Qualified Income	\$0
Months/Year	12
Minimum Qualified Income	\$0

65+ Renter Households, by Income, by Size								
2020								
2019	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	325	90	8	13	9	0
\$0	to	\$19,999	1,073	154	12	33	18	3
\$0	to	\$29,999	1,520	331	23	42	26	5
\$0	to	\$39,999	1,877	421	80	52	34	6
\$0	to	\$49,999	2,028	493	103	61	64	22
\$0	to	\$59,999	2,141	553	130	66	70	22
\$0	to	\$74,999	2,216	602	146	72	77	24
\$0	to	\$99,999	2,301	647	152	78	82	25
\$0	to	\$124,999	2,369	681	172	83	86	26
\$0	to	\$149,999	2,400	692	176	88	88	26
\$0	to	\$199,999	2,459	704	182	89	91	27
\$0	or	more	2,471	708	185	91	93	28

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

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

Demand Estimate							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
HH Below Maximum Income	1,574	385	0	0	0	0	
HH Below Minimum Income	0	0	0	0	0	0	
Subtotal	1,574	385	0	0	0	0	

Demand Estimate 1,959

Our analysis suggests demand for a total of 1,959 size- and income-qualified units in the market area.

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

Demand Estimate, Subsidized

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

65+ Renter Households, by Income, by Size								
			2020					
	2019	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	325	90	8	13	9	0
\$0	to	\$19,999	1,073	154	12	33	18	3
\$0	to	\$29,999	1,520	331	23	42	26	5
\$0	to	\$39,999	1,877	421	80	52	34	6
\$0	to	\$49,999	2,028	493	103	61	64	22
\$0	to	\$59,999	2,141	553	130	66	70	22
\$0	to	\$74,999	2,216	602	146	72	77	24
\$0	to	\$99,999	2,301	647	152	78	82	25
\$0	to	\$124,999	2,369	681	172	83	86	26
\$0	to	\$149,999	2,400	692	176	88	88	26
\$0	to	\$199,999	2,459	704	182	89	91	27
\$0	or	more	2,471	708	185	91	93	28

Demand Estimate, Subsidized							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	\$31,500	\$36,000	-	-	-	-	-
Maximum Income, 2BR	\$31,500	\$36,000	-	-	-	-	-
Maximum Income, 3BR	-	-	-	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$31,500	\$36,000	-	-	-	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	-	-	-	-	-	-	-
Minimum Income, 2BR	-	-	-	-	-	-	-
Minimum Income, 3BR	-	-	-	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	-	-	-	-	-	-	-
HH Below Upper Income	1,574	385	0	0	0	0	0
HH Below Lower Income	0	0	0	0	0	0	0
Subtotal	1,574	385	0	0	0	0	0

Demand Estimate 1,959

Our analysis suggests demand for a total of 1,959 size- and income-qualified units in the market area.

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

Demand Estimate, Project-Level

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

65+ Renter Households, by Income, by Size								
			2020					
2019	\$		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	325	90	8	13	9	0
\$0	to	\$19,999	1,073	154	12	33	18	3
\$0	to	\$29,999	1,520	331	23	42	26	5
\$0	to	\$39,999	1,877	421	80	52	34	6
\$0	to	\$49,999	2,028	493	103	61	64	22
\$0	to	\$59,999	2,141	553	130	66	70	22
\$0	to	\$74,999	2,216	602	146	72	77	24
\$0	to	\$99,999	2,301	647	152	78	82	25
\$0	to	\$124,999	2,369	681	172	83	86	26
\$0	to	\$149,999	2,400	692	176	88	88	26
\$0	to	\$199,999	2,459	704	182	89	91	27
\$0	or	more	2,471	708	185	91	93	28

Demand Estimate, Project-Level							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, Subsidized	\$31,500	\$36,000	-	-	-	-	-
Maximum Income, 30% of AMI	-	-	-	-	-	-	-
Maximum Income, 40% of AMI	-	-	-	-	-	-	-
Maximum Income, 50% of AMI	-	-	-	-	-	-	-
Maximum Income, 60% of AMI	-	-	-	-	-	-	-
Maximum Income, 70% of AMI	-	-	-	-	-	-	-
Maximum Income, 80% of AMI	-	-	-	-	-	-	-
Maximum Income, Market Rate	-	-	-	-	-	-	-
Maximum Allowable Income	\$31,500	\$36,000	-	-	-	-	-
Minimum Income, Subsidized	-	-	-	-	-	-	-
Minimum Income, 30% of AMI	-	-	-	-	-	-	-
Minimum Income, 40% of AMI	-	-	-	-	-	-	-
Minimum Income, 50% of AMI	-	-	-	-	-	-	-
Minimum Income, 60% of AMI	-	-	-	-	-	-	-
Minimum Income, 70% of AMI	-	-	-	-	-	-	-
Minimum Income, 80% of AMI	-	-	-	-	-	-	-
Minimum Income, Market Rate	-	-	-	-	-	-	-
Minimum Qualified Income	-	-	-	-	-	-	-
HH Below Upper Income	1,574	385	0	0	0	0	0
HH Below Lower Income	0	0	0	0	0	0	0
Subtotal	1,574	385	0	0	0	0	0

Demand Estimate 1,959

Our analysis suggests project-level demand for a total of 1,959 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	42								42
2BR	8								8
3BR									
4BR									
Tot	50								50

Subject Property Units (Vacant at Market Entry)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	21								21
2BR	4								4
3BR									
4BR									
Tot	25								25

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

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

Gross Demand									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	1,959								1,959
2BR	1,959								1,959
3BR									
4BR									
Tot	1,959								1,959

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

Capture Rates (Subject Property Units / Gross Demand)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	1.1%								1.1%
2BR	0.2%								0.2%
3BR									
4BR									
Tot	1.3%								1.3%

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

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

Vacant Competing & Pipeline Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	7								7
2BR	3								3
3BR									
4BR									
Tot	10								10

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

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

Net Demand (Gross Demand - Vacant Competing & Pipeline Units)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	1,952								1,952
2BR	1,956								1,956
3BR									
4BR									
Tot	1,949								1,949

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

Capture Rates (Subject Property Units / Net Demand)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	1.1%								1.1%
2BR	0.2%								0.2%
3BR									
4BR									
Tot	1.3%								1.3%

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

Penetration Rates

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

Subject Property Units (Total)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	42								42
2BR	8								8
3BR									
4BR									
Tot	50								50

Subject Property Units (Vacant at Market Entry)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	21								21
2BR	4								4
3BR									
4BR									
Tot	25								25

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

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

Gross Demand									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	1,959								1,959
2BR	1,959								1,959
3BR									
4BR									
Tot	1,959								1,959

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	480								480
2BR	93								93
3BR									
4BR									
Tot	573								573

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

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

Inclusive Supply (Subject Property Units + Competing & Pipeline Units)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	501								501
2BR	97								97
3BR									
4BR									
Tot	598								598

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

Penetration Rates (Inclusive Supply / Gross Demand)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	25.6%								25.6%
2BR	5.0%								5.0%
3BR									
4BR									
Tot	30.5%								30.5%

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

Absorption Period

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

Subject Property Units (Total)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	42							
2BR	8							
3BR								
4BR								

Subject Property Units (Vacant at Market Entry)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	21							
2BR	4							
3BR								
4BR								

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

Gross Demand								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	1,959							
2BR	1,959							
3BR								
4BR								

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

Annual Growth & Movership Rate	
Growth	2.0%
Movership	8.0%
Total	9.9%

Growth & Movership Estimate								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	195							
2BR	195							
3BR								
4BR								

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

Secondary Market Area	
	40%

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

The next step in our analysis is to estimate fair share, or the proportion of growth and movership that we would expect the subject property to capture. The fair share analysis is used extensively in single-family, multifamily, commercial, and retail market studies. The books entitled Market Analysis for Valuation Appraisals (1994, Appraisal Institute) and Market Analysis and Highest & Best Use (2005, Appraisal institute) provide a good overview of this technique and its application to a variety of property types.

Based on our review of the subject and competing properties, along with their relative conditions/locations, we arrive at the following fair share estimates for the various unit/income types at the subject property.

Competing Properties								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR	1							
1BR	7		1	3	2			1
2BR	6			1	3			1
3BR								
4BR								

Fair Share								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	40.0%							
2BR	40.0%							
3BR								
4BR								

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

Monthly Absorption Rate Estimate								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	10.8							
2BR	10.8							
3BR								
4BR								

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

Rental Property Inventory, Confirmed, Inside Market Area, Elderly, Stabilized Occupancy								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR	100%							
1BR	99%		100%	97%	100%			100%
2BR	97%			100%	100%			100%
3BR								
4BR								

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

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

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

Occupied Units at Stabilization								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	20							
2BR	4							
3BR								
4BR								

Dividing the number of occupied units at stabilization by the monthly absorption rate yields an absorption period estimate by unit/income type for the various units at the subject property. Underwriters often utilize absorption period limits of 12 to 18 months for projects similar to the subject property. Our absorption period estimates are found below.

Absorption Period (Months to Stabilization)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	2							
2BR	<1							
3BR								
4BR								

Our analysis suggests that the subject property will stabilize at 97 percent occupancy. We estimate 2 months of absorption and an average absorption rate of 12.9 units per month for this project. In our opinion, the absorption period suggests an appropriate number and mix of units for the subject property.

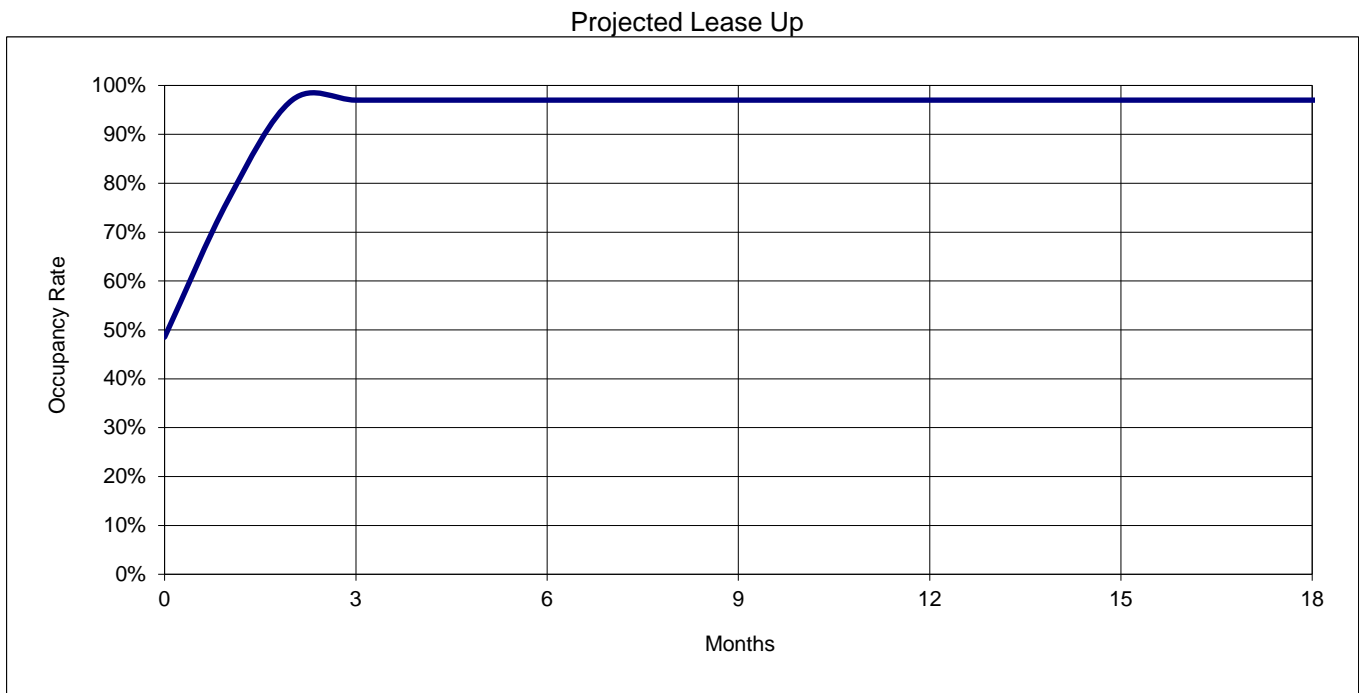
Absorption rates for age-restricted multifamily properties depend on a variety of factors: (1) The competitive environment in which the property resides; (2) The pricing of the subject property units relative to competing units, (3) The presence of rent or income restrictions at the subject property;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

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

Key	Project	Built	Renovated	Rent Type	Occ Type	Tot Units	Abs
003	Ada Park	2017	na	Restricted	Family	42	5.3
038	Forrest Landing Apartments	2009	na	Restricted	Family	120	17.0
048	Heritage Forest Apartments, Phase 1	2012	na	Restricted	Family	144	28.8
049	Heritage Forest Apartments, Phase 2	2013	na	Restricted	Family	104	17.3
060	Jefferson Brookville Apartments	1900	2014	Restricted	Family	50	25.0
063	King's Arms Apartments	2017	na	Restricted	Elderly	48	24.0
070	Liberty (The)	2013	na	Market Rate	Family	197	11.1
075	Lofts on Jefferson	1914	2014	Market Rate	Family	14	7.0
088	Noland Green Apartments	1950	2011	Restricted	Family	60	15.0
090	Orcutt Townhomes, Phase 3	2011	na	Subsidized	Family	30	15.0
099	Pinnacle Apartments	2016	na	Market Rate	Family	296	20.6
107	Snowden Senior Apartments	2017	na	Restricted	Elderly	68	6.2
108	Somerset at Town Center	2007	na	Restricted	Elderly	151	15.0
125	Trail Creek Townhomes Phase 2	2012	na	Market Rate	Family	96	12.9
127	Waterford Pointe Apartments	1993	2014	Restricted	Family	120	12.0

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 1 months, and 90 percent occupancy in 1 months. We anticipate that the subject property will stabilize at 97 percent occupancy in 2 months.

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

VHDA DEMAND ANALYSIS

Overview

In this section we evaluate demand for the subject property using the VHDA demand methodology. For purposes of this analysis, we define VHDA demand as the number of new income-qualified and existing income-qualified overburdened and substandard 55+ renter households that would qualify to live at the subject property at the lesser of achievable rents or the sponsor's proposed rents. Our analysis accounts for any rent subsidies for the subject property.

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

2019 \$		55+ Renter Households, by Income, by Size							Total
		2019							
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person		
\$0	to \$9,999	762	215	43	20	20	3	1,062	
\$0	to \$19,999	1,825	378	66	56	45	12	2,383	
\$0	to \$29,999	2,519	752	121	99	71	27	3,589	
\$0	to \$39,999	3,044	915	211	111	89	34	4,404	
\$0	to \$49,999	3,352	1,034	282	128	133	54	4,982	
\$0	to \$59,999	3,530	1,157	398	139	151	61	5,435	
\$0	to \$74,999	3,750	1,298	435	163	181	70	5,897	
\$0	to \$99,999	3,897	1,378	487	189	215	83	6,250	
\$0	to \$124,999	4,052	1,446	530	197	236	92	6,554	
\$0	to \$149,999	4,187	1,478	541	221	247	94	6,768	
\$0	to \$199,999	4,297	1,513	552	225	256	95	6,940	
\$0	or more	4,369	1,535	560	230	265	97	7,056	

Source: ESRI & Ribbon Demographics

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

In this section we estimate demand for the 1-Bedroom / Subsidized / 60% of AMI units at the subject property. Our analysis assumes a total of 42 units, 21 of which are anticipated to be vacant on market entry in 2019. Our analysis assumes a 40% income qualification ratio and 2-person households.

Unit Details	
Target Population	55+ Households
Unit Type	1-Bedroom
Rent Type	Subsidized
Income Limit	60% of AMI
Total Units	42
Vacant Units at Market Entry	21

Minimum Qualified Income	
Net Rent	\$0
Utilities	\$0
Gross Rent	\$0
Income Qualification Ratio	40%
Minimum Qualified Income	\$0
Months/Year	12
Minimum Qualified Income	\$0

55+ Renter Households, by Income, by Size									
2019									
	2019	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
	\$0	to	\$9,999	762	215	43	20	20	3
	\$0	to	\$19,999	1,825	378	66	56	45	12
	\$0	to	\$29,999	2,519	752	121	99	71	27
	\$0	to	\$39,999	3,044	915	211	111	89	34
	\$0	to	\$49,999	3,352	1,034	282	128	133	54
	\$0	to	\$59,999	3,530	1,157	398	139	151	61
	\$0	to	\$74,999	3,750	1,298	435	163	181	70
	\$0	to	\$99,999	3,897	1,378	487	189	215	83
	\$0	to	\$124,999	4,052	1,446	530	197	236	92
	\$0	to	\$149,999	4,187	1,478	541	221	247	94
	\$0	to	\$199,999	4,297	1,513	552	225	256	95
	\$0	or	more	4,369	1,535	560	230	265	97

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

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

Demand Estimate								
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income			2,598	850	0	0	0	0
HH Below Minimum Income			0	0	0	0	0	0
Subtotal			2,598	850	0	0	0	0

Demand Estimate 3,448

Our analysis suggests demand for a total of 3,448 size- and income-qualified units in the market area.

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

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

In this section we estimate demand for the 2-Bedroom / Subsidized / 60% of AMI units at the subject property. Our analysis assumes a total of 8 units, 4 of which are anticipated to be vacant on market entry in 2019. Our analysis assumes a 40% income qualification ratio and 2-person households.

Unit Details	
Target Population	55+ Households
Unit Type	2-Bedroom
Rent Type	Subsidized
Income Limit	60% of AMI
Total Units	8
Vacant Units at Market Entry	4

Minimum Qualified Income	
Net Rent	\$0
Utilities	\$0
Gross Rent	\$0
Income Qualification Ratio	40%
Minimum Qualified Income	\$0
Months/Year	12
Minimum Qualified Income	\$0

55+ Renter Households, by Income, by Size								
2019								
2019	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	762	215	43	20	20	3
\$0	to	\$19,999	1,825	378	66	56	45	12
\$0	to	\$29,999	2,519	752	121	99	71	27
\$0	to	\$39,999	3,044	915	211	111	89	34
\$0	to	\$49,999	3,352	1,034	282	128	133	54
\$0	to	\$59,999	3,530	1,157	398	139	151	61
\$0	to	\$74,999	3,750	1,298	435	163	181	70
\$0	to	\$99,999	3,897	1,378	487	189	215	83
\$0	to	\$124,999	4,052	1,446	530	197	236	92
\$0	to	\$149,999	4,187	1,478	541	221	247	94
\$0	to	\$199,999	4,297	1,513	552	225	256	95
\$0	or	more	4,369	1,535	560	230	265	97

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

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	2,598	850	0	0	0	0
HH Below Minimum Income	0	0	0	0	0	0
Subtotal	2,598	850	0	0	0	0

Demand Estimate 3,448

Our analysis suggests demand for a total of 3,448 size- and income-qualified units in the market area.

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

Demand Estimate, Subsidized

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

55+ Renter Households, by Income, by Size								
2019								
	2019	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	762	215	43	20	20	3
\$0	to	\$19,999	1,825	378	66	56	45	12
\$0	to	\$29,999	2,519	752	121	99	71	27
\$0	to	\$39,999	3,044	915	211	111	89	34
\$0	to	\$49,999	3,352	1,034	282	128	133	54
\$0	to	\$59,999	3,530	1,157	398	139	151	61
\$0	to	\$74,999	3,750	1,298	435	163	181	70
\$0	to	\$99,999	3,897	1,378	487	189	215	83
\$0	to	\$124,999	4,052	1,446	530	197	236	92
\$0	to	\$149,999	4,187	1,478	541	221	247	94
\$0	to	\$199,999	4,297	1,513	552	225	256	95
\$0	or	more	4,369	1,535	560	230	265	97

Demand Estimate, Subsidized							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	\$31,500	\$36,000	-	-	-	-	-
Maximum Income, 2BR	\$31,500	\$36,000	-	-	-	-	-
Maximum Income, 3BR	-	-	-	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$31,500	\$36,000	-	-	-	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	-	-	-	-	-	-	-
Minimum Income, 2BR	-	-	-	-	-	-	-
Minimum Income, 3BR	-	-	-	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	-	-	-	-	-	-	-
HH Below Upper Income	2,598	850	0	0	0	0	0
HH Below Lower Income	0	0	0	0	0	0	0
Subtotal	2,598	850	0	0	0	0	0
Demand Estimate	3,448						

Our analysis suggests demand for a total of 3,448 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	3,448							

The next step in our analysis is to account for 2 years of growth to estimate the demand stemming from new income qualified rental households. Our estimates are found below.

Annual Renter Household Growth Rate								
0.5%								
New Rental Households								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot	35							

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								
38.8%								
Existing Households - Rent Overburdened								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot	1,339							

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

Substandard Renter Households								
8.1%								
Existing Households - Substandard								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot	279							

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	419				0			

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

Subject Property Units (Total)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot	50							
Existing Qualifying Tenants Likely to Remain after Renovation								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot	25							

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	2,097				0			

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

Vacant Competing & Pipeline Units								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot	10							

The next step in our analysis is to subtract the number of vacant competing & pipeline units from total demand to arrive at a net demand estimate for the subject property. Our estimates are found below.

Net Demand (Total Demand - Vacant Competing & Pipeline Units)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot	2,087				0			

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	2.4%							

Our findings are summarized below.

Project-Wide Capture Rate - LIHTC Units	2.4%
Project-Wide Capture Rate - Market Units	
Project-Wide Capture Rate - All Units	2.4%
Project-Wide Absorption Period (Months)	2 months

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

VHDA DEMAND ANALYSIS (UNSUBSIDIZED)

Overview

In this section we evaluate demand for the subject property using the VHDA demand methodology. For purposes of this analysis, we define VHDA demand as the number of new income-qualified and existing income-qualified overburdened and substandard 55+ renter households that would qualify to live at the subject property at the lesser of achievable rents or the sponsor's proposed rents. Our analysis ignores any rent subsidies for the subject property.

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

2019 \$		55+ Renter Households, by Income, by Size							Total
		2019							
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person		
\$0	to \$9,999	762	215	43	20	20	3	1,062	
\$0	to \$19,999	1,825	378	66	56	45	12	2,383	
\$0	to \$29,999	2,519	752	121	99	71	27	3,589	
\$0	to \$39,999	3,044	915	211	111	89	34	4,404	
\$0	to \$49,999	3,352	1,034	282	128	133	54	4,982	
\$0	to \$59,999	3,530	1,157	398	139	151	61	5,435	
\$0	to \$74,999	3,750	1,298	435	163	181	70	5,897	
\$0	to \$99,999	3,897	1,378	487	189	215	83	6,250	
\$0	to \$124,999	4,052	1,446	530	197	236	92	6,554	
\$0	to \$149,999	4,187	1,478	541	221	247	94	6,768	
\$0	to \$199,999	4,297	1,513	552	225	256	95	6,940	
\$0	or more	4,369	1,535	560	230	265	97	7,056	

Source: ESRI & Ribbon Demographics

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

In this section we estimate demand for the 1-Bedroom / Restricted / 50% of AMI units at the subject property. Our analysis assumes a total of 25 units, 12 of which are anticipated to be vacant on market entry in 2019. Our analysis assumes a 40% income qualification ratio and 2-person households.

Unit Details	
Target Population	55+ Households
Unit Type	1-Bedroom
Rent Type	Restricted
Income Limit	50% of AMI
Total Units	25
Vacant Units at Market Entry	12

Minimum Qualified Income	
Net Rent	\$547
Utilities	\$0
Gross Rent	\$547
Income Qualification Ratio	40%
Minimum Qualified Income	\$1,368
Months/Year	12
Minimum Qualified Income	\$16,410

55+ Renter Households, by Income, by Size

		2019						
2019	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	762	215	43	20	20	3
\$0	to	\$19,999	1,825	378	66	56	45	12
\$0	to	\$29,999	2,519	752	121	99	71	27
\$0	to	\$39,999	3,044	915	211	111	89	34
\$0	to	\$49,999	3,352	1,034	282	128	133	54
\$0	to	\$59,999	3,530	1,157	398	139	151	61
\$0	to	\$74,999	3,750	1,298	435	163	181	70
\$0	to	\$99,999	3,897	1,378	487	189	215	83
\$0	to	\$124,999	4,052	1,446	530	197	236	92
\$0	to	\$149,999	4,187	1,478	541	221	247	94
\$0	to	\$199,999	4,297	1,513	552	225	256	95
\$0	or	more	4,369	1,535	560	230	265	97

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

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

Demand Estimate							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income		2,241	752	0	0	0	0
HH Below Minimum Income		1,400	313	0	0	0	0
Subtotal		842	439	0	0	0	0

Demand Estimate 1,281

Our analysis suggests demand for a total of 1,281 size- and income-qualified units in the market area.

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

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

In this section we estimate demand for the 1-Bedroom / Restricted / 60% of AMI units at the subject property. Our analysis assumes a total of 17 units, 9 of which are anticipated to be vacant on market entry in 2019. Our analysis assumes a 40% income qualification ratio and 2-person households.

Unit Details	
Target Population	55+ Households
Unit Type	1-Bedroom
Rent Type	Restricted
Income Limit	60% of AMI
Total Units	17
Vacant Units at Market Entry	9

Minimum Qualified Income	
Net Rent	\$547
Utilities	\$0
Gross Rent	\$547
Income Qualification Ratio	40%
Minimum Qualified Income	\$1,368
Months/Year	12
Minimum Qualified Income	\$16,410

55+ Renter Households, by Income, by Size

		2019						
2019	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	762	215	43	20	20	3
\$0	to	\$19,999	1,825	378	66	56	45	12
\$0	to	\$29,999	2,519	752	121	99	71	27
\$0	to	\$39,999	3,044	915	211	111	89	34
\$0	to	\$49,999	3,352	1,034	282	128	133	54
\$0	to	\$59,999	3,530	1,157	398	139	151	61
\$0	to	\$74,999	3,750	1,298	435	163	181	70
\$0	to	\$99,999	3,897	1,378	487	189	215	83
\$0	to	\$124,999	4,052	1,446	530	197	236	92
\$0	to	\$149,999	4,187	1,478	541	221	247	94
\$0	to	\$199,999	4,297	1,513	552	225	256	95
\$0	or	more	4,369	1,535	560	230	265	97

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

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

Demand Estimate							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income		2,598	850	0	0	0	0
HH Below Minimum Income		1,400	313	0	0	0	0
Subtotal		1,198	537	0	0	0	0

Demand Estimate 1,735

Our analysis suggests demand for a total of 1,735 size- and income-qualified units in the market area.

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

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

In this section we estimate demand for the 2-Bedroom / Restricted / 60% of AMI units at the subject property. Our analysis assumes a total of 8 units, 4 of which are anticipated to be vacant on market entry in 2019. Our analysis assumes a 40% income qualification ratio and 2-person households.

Unit Details	
Target Population	55+ Households
Unit Type	2-Bedroom
Rent Type	Restricted
Income Limit	60% of AMI
Total Units	8
Vacant Units at Market Entry	4

Minimum Qualified Income	
Net Rent	\$657
Utilities	\$0
Gross Rent	\$657
Income Qualification Ratio	40%
Minimum Qualified Income	\$1,643
Months/Year	12
Minimum Qualified Income	\$19,710

55+ Renter Households, by Income, by Size

		2019						
2019	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	762	215	43	20	20	3
\$0	to	\$19,999	1,825	378	66	56	45	12
\$0	to	\$29,999	2,519	752	121	99	71	27
\$0	to	\$39,999	3,044	915	211	111	89	34
\$0	to	\$49,999	3,352	1,034	282	128	133	54
\$0	to	\$59,999	3,530	1,157	398	139	151	61
\$0	to	\$74,999	3,750	1,298	435	163	181	70
\$0	to	\$99,999	3,897	1,378	487	189	215	83
\$0	to	\$124,999	4,052	1,446	530	197	236	92
\$0	to	\$149,999	4,187	1,478	541	221	247	94
\$0	to	\$199,999	4,297	1,513	552	225	256	95
\$0	or	more	4,369	1,535	560	230	265	97

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

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

		Demand Estimate					
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income		2,598	850	0	0	0	0
HH Below Minimum Income		1,772	370	0	0	0	0
Subtotal		826	480	0	0	0	0

Demand Estimate 1,306

Our analysis suggests demand for a total of 1,306 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.

55+ Renter Households, by Income, by Size								
2019								
	2019	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	762	215	43	20	20	3
\$0	to	\$19,999	1,825	378	66	56	45	12
\$0	to	\$29,999	2,519	752	121	99	71	27
\$0	to	\$39,999	3,044	915	211	111	89	34
\$0	to	\$49,999	3,352	1,034	282	128	133	54
\$0	to	\$59,999	3,530	1,157	398	139	151	61
\$0	to	\$74,999	3,750	1,298	435	163	181	70
\$0	to	\$99,999	3,897	1,378	487	189	215	83
\$0	to	\$124,999	4,052	1,446	530	197	236	92
\$0	to	\$149,999	4,187	1,478	541	221	247	94
\$0	to	\$199,999	4,297	1,513	552	225	256	95
\$0	or	more	4,369	1,535	560	230	265	97

Demand Estimate, Restricted, 50% of AMI							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	\$26,250	\$30,000	-	-	-	-	-
Maximum Income, 2BR	-	-	-	-	-	-	-
Maximum Income, 3BR	-	-	-	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$26,250	\$30,000	-	-	-	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	\$16,410	\$16,410	-	-	-	-	-
Minimum Income, 2BR	-	-	-	-	-	-	-
Minimum Income, 3BR	-	-	-	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$16,410	\$16,410	-	-	-	-	-
HH Below Upper Income	2,241	752	0	0	0	0	0
HH Below Lower Income	1,400	313	0	0	0	0	0
Subtotal	842	439	0	0	0	0	0
Demand Estimate	1,281						

Our analysis suggests demand for a total of 1,281 size- and income-qualified units in the market area.

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

Demand Estimate, Restricted, 60% of AMI

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

55+ Renter Households, by Income, by Size								
2019								
	2019	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	762	215	43	20	20	3
\$0	to	\$19,999	1,825	378	66	56	45	12
\$0	to	\$29,999	2,519	752	121	99	71	27
\$0	to	\$39,999	3,044	915	211	111	89	34
\$0	to	\$49,999	3,352	1,034	282	128	133	54
\$0	to	\$59,999	3,530	1,157	398	139	151	61
\$0	to	\$74,999	3,750	1,298	435	163	181	70
\$0	to	\$99,999	3,897	1,378	487	189	215	83
\$0	to	\$124,999	4,052	1,446	530	197	236	92
\$0	to	\$149,999	4,187	1,478	541	221	247	94
\$0	to	\$199,999	4,297	1,513	552	225	256	95
\$0	or	more	4,369	1,535	560	230	265	97

Demand Estimate, Restricted, 60% of AMI							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	\$31,500	\$36,000	-	-	-	-	-
Maximum Income, 2BR	\$31,500	\$36,000	-	-	-	-	-
Maximum Income, 3BR	-	-	-	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$31,500	\$36,000	-	-	-	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	\$16,410	\$16,410	-	-	-	-	-
Minimum Income, 2BR	\$19,710	\$19,710	-	-	-	-	-
Minimum Income, 3BR	-	-	-	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$16,410	\$16,410	-	-	-	-	-
HH Below Upper Income	2,598	850	0	0	0	0	0
HH Below Lower Income	1,400	313	0	0	0	0	0
Subtotal	1,198	537	0	0	0	0	0
Demand Estimate	1,735						

Our analysis suggests demand for a total of 1,735 size- and income-qualified units in the market area.

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

Demand Estimate

In this section, we derive our overburdened demand and capture rate estimates for the subject property. Our analysis, which begins with the income-qualified renter household estimates developed above, is found below.

Income Qualified Renter Households								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot				1,281	1,735			

The next step in our analysis is to account for 2 years of growth to estimate the demand stemming from new income qualified rental households. Our estimates are found below.

Annual Renter Household Growth Rate								
0.5%								
New Rental Households								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot				13	17			

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								
38.8%								
Existing Households - Rent Overburdened								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot				498	674			

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

Substandard Renter Households								
8.1%								
Existing Households - Substandard								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot				104	140			

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				157	211			

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

Subject Property Units (Total)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot				25	25			
Existing Qualifying Tenants Likely to Remain after Renovation								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot				13	12			

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				784	1,055			

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

Vacant Competing & Pipeline Units								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot				1				

The next step in our analysis is to subtract the number of vacant competing & pipeline units from total demand to arrive at a net demand estimate for the subject property. Our estimates are found below.

Net Demand (Total Demand - Vacant Competing & Pipeline Units)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot				783	1,055			

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				3.2%	2.4%			

Our findings are summarized below.

Project-Wide Capture Rate - LIHTC Units	2.7%
Project-Wide Capture Rate - Market Units	
Project-Wide Capture Rate - All Units	2.7%
Project-Wide Absorption Period (Months)	2 months

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

RENT COMPARABLES, MARKET RATE

Project Information

Property Name	Bridgewater on the Lake
Street Number	900
Street Name	Lake Ridge
Street Type	Road
City	Hampton
State	Virginia
Zip	23666
Phone Number	(757) 224-6483
Year Built	2005
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	Surety Bond
Other Fees	\$214
Waiting List	no
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	37.0487
Longitude	-76.3996
Nearest Crossroads	na
AAC Code	19-003 013

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Nilvia, Leasing Agent
Phone Number	(757) 224-6483
Interview Date	27-Feb-19
Interviewed By	DFR

1 month free if move in by 12/31/16. Lake Ridge and Bridgewater combined to become Bridgewater on the Water. Property uses Yield Star system, with daily changing rents. Select units have sunrooms. Kitchens have trash compactors. Rent reflects special pricing of 1 month free. There are no new apartments or businesses nearby.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	775	Garden/Flat	Mar	Mar	No	No	54		\$860		\$860	\$129	\$989
1	1.0	825	Garden/Flat	Mar	Mar	No	No	18	2	\$1,060		\$1,060	\$129	\$1,189
2	2.0	1000	Garden/Flat	Mar	Mar	No	No	102	2	\$1,255		\$1,255	\$167	\$1,422
2	2.0	1030	Garden/Flat	Mar	Mar	No	No	102	7	\$1,215		\$1,215	\$167	\$1,382
2	2.0	1050	Garden/Flat	Mar	Mar	No	No	100	1	\$1,185		\$1,185	\$167	\$1,352
2	2.0	1100	Garden/Flat	Mar	Mar	No	No	2	1	\$1,225		\$1,225	\$215	\$1,440
3	2.0	1100	Garden/Flat	Mar	Mar	No	No	24		\$1,225		\$1,225	\$215	\$1,440
3	2.0	1150	Garden/Flat	Mar	Mar	No	No	25	1	\$1,500		\$1,500	\$215	\$1,715
3	2.0	1200	Garden/Flat	Mar	Mar	No	No	24		\$1,530		\$1,530	\$215	\$1,745
3	2.0	1230	Garden/Flat	Mar	Mar	No	No	24	4	\$1,530		\$1,530	\$215	\$1,745
3	2.0	1250	Garden/Flat	Mar	Mar	No	No	24		\$1,465		\$1,465	\$219	\$1,684
Total / Average		1,031						499	18	\$1,230		\$1,230	\$174	\$1,404

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

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

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	2.50	3.50
Comp vs. Subject	Inferior	

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	4.10	2.00
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	4.00	3.50
Comp vs. Subject	Superior	

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

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

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

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

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

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

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

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

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

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

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

Bridgewater on the Lake is an existing multifamily development located at 900 Lake Ridge Road in Hampton, Virginia. The property, which consists of 499 apartment units, was originally constructed in 2005 with conventional financing. All units are set aside as market rate units. The property currently stands at 96 percent occupancy.

Project Information

Property Name	Chapman (The) Apartments
Street Number	670
Street Name	Downey
Street Type	Green
City	Hampton
State	Virginia
Zip	23666
Phone Number	(757) 896-9080
Year Built	2009
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$250
Other Fees	\$200
Waiting List	no
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	37.0491
Longitude	-76.3951
Nearest Crossroads	Mercury Blvd, off Hartford Road
AAC Code	19-003 020

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Shiela, Leasing Agent
Phone Number	(757) 896-9080
Interview Date	29-Jan-19
Interviewed By	JS

Property amenities include 2 rooftop garden terraces, coffee cafe. Rent ranges due to unit location and type of balcony. Rent reflects special pricing of 1/2 off 1st month. There are no new apartments nearby. Contact advised that businesses in the area are not closing or laying off employees.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent	
1	1.0	675	Garden/Flat	Mar	Mar	No	No	48		\$1,102	\$46	\$1,056	\$132	\$1,188	
1	1.0	718	Garden/Flat	Mar	Mar	No	No	31		\$1,302	\$54	\$1,248	\$132	\$1,380	
1	1.0	767	Garden/Flat	Mar	Mar	No	No	3		\$1,270	\$53	\$1,217	\$132	\$1,349	
2	2.0	1071	Garden/Flat	Mar	Mar	No	No	33	1	\$1,525	\$64	\$1,461	\$172	\$1,633	
2	2.0	1100	Garden/Flat	Mar	Mar	No	No	28		\$1,607	\$71	\$1,536	\$172	\$1,708	
2	2.0	1100	Townhome	Mar	Mar	No	No	1		\$2,147	\$89	\$2,058	\$172	\$2,230	
2	2.0	1139	Garden/Flat	Mar	Mar	No	No	6		\$1,671	\$70	\$1,601	\$172	\$1,773	
3	2.0	1153	Garden/Flat	Mar	Mar	No	No	6		\$1,778	\$74	\$1,704	\$219	\$1,923	
3	2.0	1508	Garden/Flat	Mar	Mar	No	No	2		\$2,230	\$93	\$2,137	\$219	\$2,356	
Total / Average		892						163	158	1	\$1,390	\$59	\$1,332	\$154	\$1,485

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

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

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

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	4.10	2.00
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	4.50	3.50
Comp vs. Subject	Superior	

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

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

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

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

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

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

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

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

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

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

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

Chapman (The) Apartments is an existing multifamily development located at 670 Downey Green in Hampton, Virginia. The property, which consists of 158 apartment units, was originally constructed in 2009 with conventional financing. All units are set aside as market rate units. The property currently stands at 99 percent occupancy.

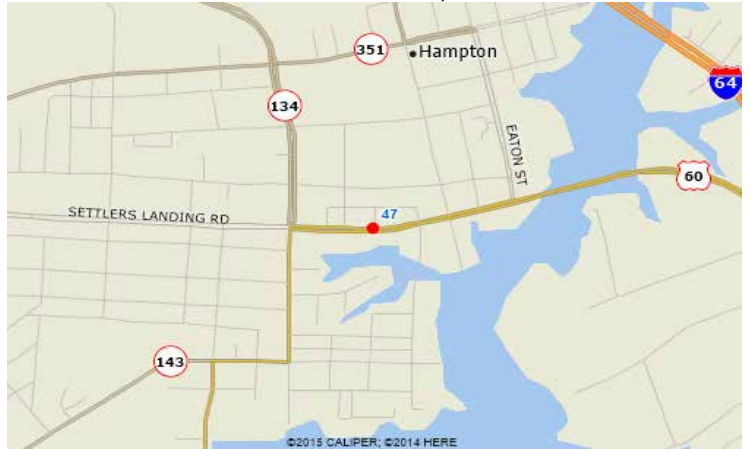
Project Information

Property Name	Heritage at Settlers Landing
Street Number	553
Street Name	Settlers Landing
Street Type	Road
City	Hampton
State	Virginia
Zip	23669
Phone Number	(757) 726-5555
Year Built	2007
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$150
Other Fees	\$200
Waiting List	no
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	37.0243
Longitude	-76.3467
Nearest Crossroads	na
AAC Code	19-003 047

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Melissa, Manager
Phone Number	(757) 245-1541
Interview Date	29-Jan-19
Interviewed By	JS

The 1BRs have stackable washer/dryers, the 2-3BRs have washer/dryer hookups. One 1BR unit has a bath and a half. First floor units have patios, 2nd and 3rd floor units have balconies, but 4th floor units have French balconies. Property is adjacent to city parking garage, with one free spot assigned for tenants. 2nd parking spot \$35

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	758	Garden/Flat	Mar	Mar	No	No	30		\$1,030	\$86	\$944	\$132	\$1,076
1	1.0	858	Garden/Flat	Mar	Mar	No	No	19		\$1,165	\$97	\$1,068	\$132	\$1,200
1	1.0	994	Garden/Den	Mar	Mar	No	No	11		\$1,180	\$98	\$1,082	\$132	\$1,214
2	2.0	1066	Garden/Flat	Mar	Mar	No	No	25		\$1,240	\$103	\$1,137	\$172	\$1,309
2	2.0	1112	Garden/Flat	Mar	Mar	No	No	10		\$1,285	\$107	\$1,178	\$172	\$1,350
2	2.0	1156	Garden/Flat	Mar	Mar	No	No	16	2	\$1,300	\$108	\$1,192	\$172	\$1,364
2	2.0	1171	Garden/Flat	Mar	Mar	No	No	10	1	\$1,300	\$108	\$1,192	\$172	\$1,364
2	2.0	1292	Garden/Flat	Mar	Mar	No	No	16		\$1,350	\$113	\$1,237	\$172	\$1,409
3	2.0	1407	Garden/Flat	Mar	Mar	No	No	3	1	\$1,600	\$133	\$1,467	\$219	\$1,686
Total / Average		1,020						165	4	\$1,215	\$101	\$1,114	\$156	\$1,269

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

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

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

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.50	2.00
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	4.00	3.50
Comp vs. Subject	Superior	

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

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

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

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

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

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

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

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

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

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

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

Heritage at Settlers Landing is an existing multifamily development located at 553 Settlers Landing Road in Hampton, Virginia. The property, which consists of 140 apartment units, was originally constructed in 2007 with conventional financing. All units are set aside as market rate units. The property currently stands at 97 percent occupancy.

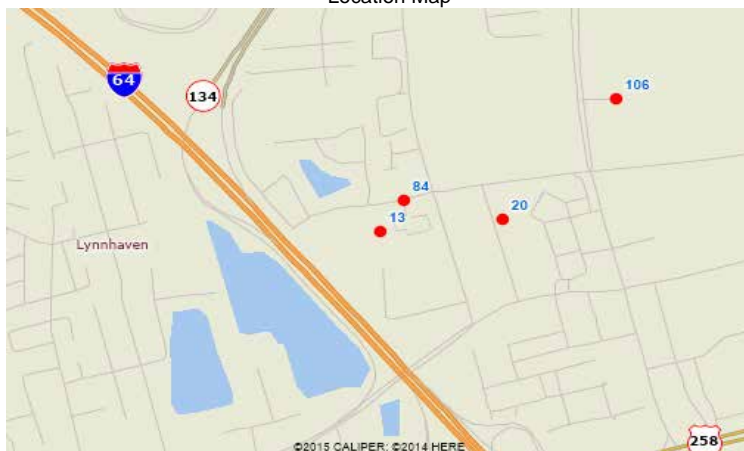
Project Information

Property Name	Monticello at Town Center
Street Number	100
Street Name	Monticello
Street Type	Mews
City	Hampton
State	Virginia
Zip	23666
Phone Number	(757) 864-0201
Year Built	2010
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$250
Other Fees	\$200
Waiting List	no
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	37.0497
Longitude	-76.3987
Nearest Crossroads	off Marcella Drive
AAC Code	19-003 084

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Samantha, Leasing Agent
Phone Number	(757) 864-0201
Interview Date	31-Jan-19
Interviewed By	JS

The rates shown in this report represent some of the different floor plans available at this property. Contact was unable to give rent rates for floorplans unless available or coming available. Total property unit count correct. Select units include garages and 2BRs with den is 2BRs with sunrooms. New property near by Marcella, which is included in our

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	904	Garden/Flat	Mar	Mar	No	No	54	2	\$1,150		\$1,150	\$132	\$1,282
1	1.0	1059	Garden/Den	Mar	Mar	No	No	30		\$1,325		\$1,325	\$132	\$1,457
2	2.0	1116	Garden/Flat	Mar	Mar	No	No	24	1	\$1,199		\$1,199	\$172	\$1,371
2	2.0	1116	Garden/Flat	Mar	Mar	No	No	48		\$1,274		\$1,274	\$172	\$1,446
2	2.0	1190	Garden/Flat	Mar	Mar	No	No	83	7	\$1,250		\$1,250	\$172	\$1,422
2	2.0	1215	Garden/Flat	Mar	Mar	No	No	24	1	\$1,250		\$1,250	\$172	\$1,422
2	2.0	1641	Garden/Den	Mar	Mar	No	No	8		\$1,720		\$1,720	\$172	\$1,892
3	2.5	1416	Townhome	Mar	Mar	No	No	54	1	\$1,949		\$1,949	\$219	\$2,168
Total / Average		1,164						167		\$1,368		\$1,368	\$169	\$1,537

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

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

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	2.50	3.50
Comp vs. Subject	Inferior	

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	4.10	2.00
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	4.20	3.50
Comp vs. Subject	Superior	

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

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

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

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

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

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

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

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

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

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

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

Monticello at Town Center is an existing multifamily development located at 100 Monticello Mews in Hampton, Virginia. The property, which consists of 325 apartment units, was originally constructed in 2010 with conventional financing. All units are set aside as market rate units. The property currently stands at 96 percent occupancy.

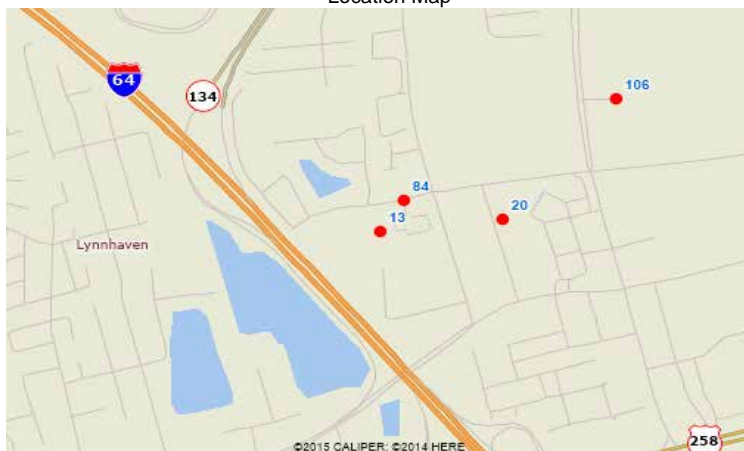
Project Information

Property Name	Signature Place Apartments
Street Number	101
Street Name	Signature
Street Type	Way
City	Hampton
State	Virginia
Zip	23666
Phone Number	(757) 827-8147
Year Built	1991
Year Renovated	2014
Minimum Lease	12
Min. Security Dep.	\$250
Other Fees	\$200
Waiting List	no
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	37.0529
Longitude	-76.3909
Nearest Crossroads	na
AAC Code	19-003 106

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Anna, Manager
Phone Number	(757) 340-1806
Interview Date	30-Jan-19
Interviewed By	JS

2014 replaced siding and new landscaping, new cabinets, appliances, flooring, and lighting. In 2018 in the process of adding granite, LED Lighting, shower reno with dual shower heads. Renovated units are \$200 more. There are no new apartments or businesses nearby. Contact advised that businesses in the area are not closing or laying off

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	642	Garden/Flat	Mar	Mar	No	No	24	2	\$950		\$950	\$132	\$1,082
1	1.0	774	Garden/Flat	Mar	Mar	No	No	48	2	\$1,079		\$1,079	\$132	\$1,211
1	1.0	841	Garden/Flat	Mar	Mar	No	No	24		\$1,099		\$1,099	\$132	\$1,231
2	1.0	927	Garden/Flat	Mar	Mar	No	No	24	1	\$1,159		\$1,159	\$172	\$1,331
2	2.0	1082	Garden/Flat	Mar	Mar	No	No	60		\$1,299		\$1,299	\$172	\$1,471
2	2.0	1100	Garden/Flat	Mar	Mar	No	No	36		\$1,300		\$1,300	\$172	\$1,472
3	2.0	1270	Garden/Flat	Mar	Mar	No	No	16	1	\$1,534		\$1,534	\$219	\$1,753
Total / Average		948						169	6	\$1,199		\$1,199	\$159	\$1,357

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

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

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	2.75	3.50
Comp vs. Subject	Inferior	

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	4.00	2.00
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.90	3.50
Comp vs. Subject	Inferior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	3.75	4.00
Comp vs. Subject	Inferior	

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

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

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

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

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

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

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

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

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

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

Signature Place Apartments is an existing multifamily development located at 101 Signature Way in Hampton, Virginia. The property, which consists of 232 apartment units, was originally constructed in 1991 with conventional financing. All units are set aside as market rate units. The property currently stands at 97 percent occupancy.

Project Information

Property Name	Trail Creek Townhomes Phase 1
Street Number	2
Street Name	Abbott
Street Type	Drive
City	Hampton
State	Virginia
Zip	23666
Phone Number	(757) 826-4006
Year Built	2007
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$99
Other Fees	\$132
Waiting List	no
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	37.0377
Longitude	-76.3691
Nearest Crossroads	off Armistead Avenue
AAC Code	19-003 124

Photo



Location Map



Interview Notes

Person Interviewed	Ms. CeCe, Asst. Manager
Phone Number	(757) 826-4006
Interview Date	28-Jan-19
Interviewed By	JS

Rent reflects special of \$1000 off 1st month for 2BR select units. There are no new apartments or businesses nearby.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	768	Townhome	Mar	Mar	No	No	64	9	\$939		\$939	\$132	\$1,071
1	1.5	864	Townhome	Mar	Mar	No	No	20	2	\$1,039		\$1,039	\$132	\$1,171
2	2.0	1093	Townhome	Mar	Mar	No	No	20	2	\$1,255	\$83	\$1,172	\$172	\$1,344
2	2.5	1123	Townhome	Mar	Mar	No	No	48	6	\$1,355	\$83	\$1,272	\$172	\$1,444
2	2.5	1150	Townhome	Mar	Mar	No	No	32	4	\$1,365	\$83	\$1,282	\$172	\$1,454
2	2.5	1155	Townhome	Mar	Mar	No	No	20	2	\$1,375	\$83	\$1,292	\$172	\$1,464
Total / Average		991						171	25	\$1,187	\$49	\$1,138	\$156	\$1,294

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

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

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	2.00	3.50
Comp vs. Subject	Inferior	

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	4.50	2.00
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.20	3.50
Comp vs. Subject	Inferior	

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

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

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

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

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

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

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

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

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

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

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

Trail Creek Townhomes Phase 1 is an existing multifamily development located at 2 Abbott Drive in Hampton, Virginia. The property, which consists of 204 apartment units, was originally constructed in 2007 with conventional financing. All units are set aside as market rate units. The property currently stands at 88 percent occupancy.

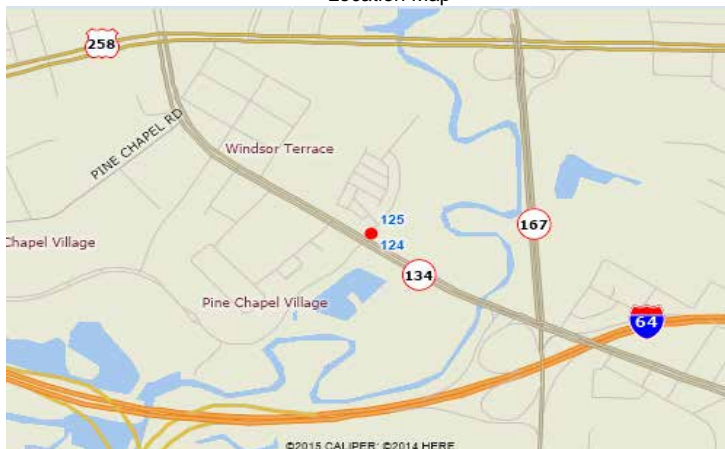
Project Information

Property Name	Trail Creek Townhomes Phase 2
Street Number	200
Street Name	Marsh
Street Type	Loop
City	Hampton
State	Virginia
Zip	23666
Phone Number	(757) 826-4006
Year Built	2012
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$99
Other Fees	\$132
Waiting List	no
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	37.0377
Longitude	-76.3691
Nearest Crossroads	na
AAC Code	19-003 125

Photo



Location Map



Interview Notes

Person Interviewed	Ms. CeCe, Asst. Manager
Phone Number	(757) 826-4006
Interview Date	28-Jan-19
Interviewed By	JS

Rent reflects special of \$1000 off 1st month for 2BR select units. 3BR units have garages. There are no new apartments or businesses nearby. Contact advised that businesses in the area are not closing or laying off employees.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
2	2.5	1104	Townhome	Mar	Mar	No	No	24		\$1,360	\$83	\$1,277	\$172	\$1,449
2	2.5	1152	Townhome	Mar	Mar	No	No	32		\$1,430	\$83	\$1,347	\$172	\$1,519
3	2.5	1445	Townhome	Mar	Mar	No	No	24		\$1,670		\$1,670	\$219	\$1,889
3	3.5	1607	Townhome	Mar	Mar	No	No	16		\$1,705		\$1,705	\$219	\$1,924
Total / Average		1,289						96		\$1,518	\$48	\$1,470	\$192	\$1,662

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

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

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

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.25	3.00
Comp vs. Subject	Superior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	4.50	2.00
Comp vs. Subject	Superior	

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

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	4.75	4.00
Comp vs. Subject	Superior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2012	2009
Comp vs. Subject	Superior	

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

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

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

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

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

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

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

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

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

Trail Creek Townhomes Phase 2 is an existing multifamily development located at 200 Marsh Loop in Hampton, Virginia. The property, which consists of 96 apartment units, was originally constructed in 2012 with conventional financing. All units are set aside as market rate units. The property currently stands at 100 percent occupancy.

RENT COMPARABLES, RESTRICTED RENT

Project Information

Property Name	Forrest Landing Apartments
Street Number	518
Street Name	Purlieu
Street Type	Drive
City	Newport News
State	Virginia
Zip	23606
Phone Number	(757) 327-0230
Year Built	2009
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$250
Other Fees	\$32
Waiting List	7 people
Project Rent	Restricted
Project Type	Family
Project Status	Stabilized
Financing	2008 Tax Credit
Vouchers	
Latitude	37.0781
Longitude	-76.4735
Nearest Crossroads	na
AAC Code	19-003 038

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Jolitta, Manager
Phone Number	(757) 327-0230
Interview Date	28-Jan-19
Interviewed By	JS

2008 TC's awarded for construction of this property without project based rental assistance. There are new luxury apartments nearby, although contact did not know the name.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	800	Garden/Flat	60%	60%	No	No	18		\$755		\$755	\$84	\$839
2	2.0	1056	Garden/Flat	60%	60%	No	No	72	1	\$885		\$885	\$124	\$1,009
3	2.0	1232	Garden/Flat	60%	60%	No	No	30	1	\$1,010		\$1,010	\$158	\$1,168
Total / Average		1,062						176	2	\$897		\$897	\$127	\$1,023

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

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

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	2.50	3.50
Comp vs. Subject	Inferior	

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

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

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.90	3.50
Comp vs. Subject	Superior	

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

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

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

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

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

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

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

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

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

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

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

Forrest Landing Apartments is an existing multifamily development located at 518 Purlieu Drive in Newport News, Virginia. The property, which consists of 120 apartment units, was originally constructed in 2009. This property is currently operated as a rent restricted property. The property currently stands at 98 percent occupancy.

Project Information

Property Name	Heritage Forest Apartments, Phase 1		
Street Number	901		
Street Name	Forest Lake		
Street Type	Court		
City	Newport News		
State	Virginia		
Zip	23605		
Phone Number	(866) 832-1427		
Year Built	2012		
Year Renovated	na		
Minimum Lease	12		
Min. Security Dep.	\$250		
Other Fees	\$32		
Waiting List	no		
Project Rent	Restricted		
Project Type	Family		
Project Status	Stabilized		
Financing	2010	Tax Credit	
Vouchers	120		
Latitude	37.0017		
Longitude	-76.4231		
Nearest Crossroads	na		
AAC Code	19-003	048	

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Tequila, Leasing Agent
Phone Number	(757) 327-0627
Interview Date	28-Jan-19
Interviewed By	JS

2010 TC's awarded for construction of this property without project based rental assistance. There are no new apartments or businesses nearby. Contact advised that businesses in the area are not closing or laying off employees.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	720	Garden/Flat	50%	40%	No	No	8		\$458		\$458	\$132	\$590
1	1.0	720	Garden/Flat	60%	60%	No	No	10		\$739		\$739	\$132	\$871
2	1.5	1035	Garden/Flat	50%	40%	No	No	7		\$543		\$543	\$172	\$715
2	1.5	1035	Garden/Flat	60%	60%	No	No	89	3	\$880		\$880	\$172	\$1,052
3	2.0	1222	Garden/Flat	60%	60%	No	No	30		\$1,012		\$1,012	\$209	\$1,221
Total / Average		1,035						178		\$858		\$858	\$175	\$1,033

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

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

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	2.50	3.50
Comp vs. Subject	Inferior	

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	2.70	2.00
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.00	3.50
Comp vs. Subject	Inferior	

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

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

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

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

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

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

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

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

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

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

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

Heritage Forest Apartments, Phase 1 is an existing multifamily development located at 901 Forest Lake Court in Newport News, Virginia. The property, which consists of 144 apartment units, was originally constructed in 2012 . This property is currently operated as a rent restricted property. The property currently stands at 98 percent occupancy.

Project Information

Property Name	Somerset at Town Center
Street Number	211
Street Name	Marcella
Street Type	Road
City	Hampton
State	Virginia
Zip	23666
Phone Number	(757) 262-0778
Year Built	2007
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$199
Other Fees	\$32
Waiting List	10 people
Project Rent	Restricted
Project Type	Elderly
Project Status	Stabilized
Financing	2006 Bond
Vouchers	30
Latitude	37.0510
Longitude	-76.3875
Nearest Crossroads	na
AAC Code	19-003 108

Photo



Location Map



Interview Notes

Person Interviewed	Mrs. Redcross, Management
Phone Number	(757) 262-0778
Interview Date	28-Jan-19
Interviewed By	JS

2006 Bond awarded for construction of this property without project based rental assistance. Washer/dryers are available in market rate units. There are no new apartments or businesses nearby. Contact advised that businesses in the area are not closing or laying off employees.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	1040	Garden/Flat	60%	60%	No	No	42		\$784		\$784	\$51	\$835
1	1.0	1040	Garden/Den	Mar	Mar	No	No	3		\$1,129		\$1,129	\$51	\$1,180
1	1.0	1040	Garden/Flat	Mar	Mar	No	No	10		\$1,129		\$1,129	\$51	\$1,180
2	1.0	1271	Garden/Flat	60%	60%	No	No	76		\$934		\$934	\$68	\$1,002
2	1.0	1271	Garden/Flat	Mar	Mar	No	No	20		\$1,229		\$1,229	\$68	\$1,297
Total / Average		1,187						180		\$948		\$948	\$62	\$1,010

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

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

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	2.50	3.50
Comp vs. Subject	Inferior	

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	4.00	2.00
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.40	3.50
Comp vs. Subject	Inferior	

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

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

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

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

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

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

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

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

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

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

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

Somerset at Town Center is an existing multifamily development located at 211 Marcella Road in Hampton, Virginia. The property, which consists of 151 apartment units, was originally constructed in 2007. This property is currently operated as a rent restricted property. The property currently stands at 100 percent occupancy.

Project Information

Property Name	Tidewater Senior Apartments	
Street Number		1446
Street Name		W Queen
Street Type		Street
City		Hampton
State		Virginia
Zip		23669
Phone Number	(757) 265-1472	
Year Built		2003
Year Renovated		na
Minimum Lease		12
Min. Security Dep.		Surety Bond
Other Fees		\$210
Waiting List		yes
Project Rent		Restricted
Project Type		Elderly
Project Status		Stabilized
Financing	2001	Tax Credit
Vouchers		122
Latitude		37.0251
Longitude		-76.3801
Nearest Crossroads		na
AAC Code	19-003	117

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Janice, Management	
Phone Number		(757) 265-1472
Interview Date		28-Jan-19
Interviewed By		JS

2001 TC's awarded for construction of this property without project based rental assistance. There are 3 units to be used for activities. New apartments nearby "Snowden", which is on our list.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
2	1.0	804	Garden/Flat	60%	60%	No	No	135		\$940		\$940	\$46	\$986
Total / Average		804					182	135		\$940		\$940	\$46	\$986

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

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

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

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.90	2.00
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.40	3.50
Comp vs. Subject	Inferior	

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

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

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

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

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

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

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

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

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

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

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

Tidewater Senior Apartments is an existing multifamily development located at 1446 W Queen Street in Hampton, Virginia. The property, which consists of 135 apartment units, was originally constructed in 2003. This property is currently operated as a rent restricted property. The property currently stands at 100 percent occupancy.

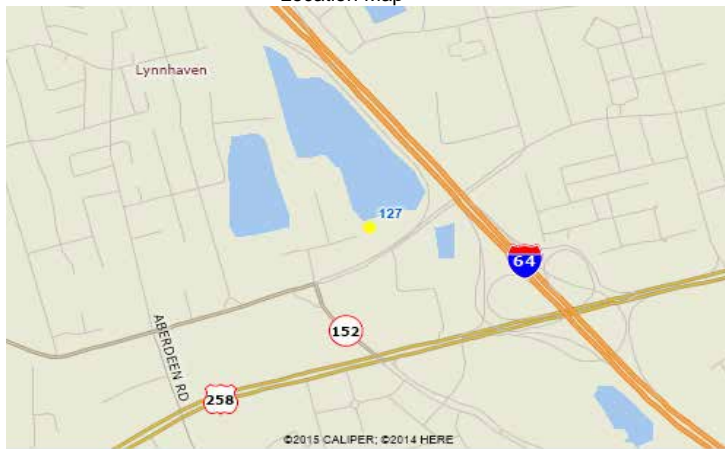
Project Information

Property Name	Waterford Pointe Apartments
Street Number	105
Street Name	Lakeshore
Street Type	Drive
City	Hampton
State	Virginia
Zip	23666
Phone Number	(757) 827-7900
Year Built	1993
Year Renovated	2014
Minimum Lease	12
Min. Security Dep.	\$199
Other Fees	\$32
Waiting List	50 people
Project Rent	Restricted
Project Type	Family
Project Status	Stabilized
Financing	2013 Bond
Vouchers	95
Latitude	37.0431
Longitude	-76.4020
Nearest Crossroads	na
AAC Code	19-003 127

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Priscilla, Asst. Manager
Phone Number	(757) 827-7900
Interview Date	28-Jan-19
Interviewed By	JS

2013 Bonds awarded for rehab & previously 1992 TC's awarded for construction of this property without project based rental assistance. 2014 renovations include windows, doors, balconies, rails, kitchens, baths, W/D, flooring. There are no new apartments or businesses nearby.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	624	Garden/Flat	60%	60%	No	No	9		\$745		\$745	\$126	\$871
2	1.5	818	Garden/Flat	60%	60%	No	No	66		\$875		\$875	\$161	\$1,036
3	2.0	1006	Garden/Flat	60%	60%	No	No	36		\$1,015		\$1,015	\$209	\$1,224
3	2.0	1023	Garden/Flat	60%	60%	No	No	9		\$1,015		\$1,015	\$209	\$1,224
Total / Average		875						120		\$918		\$918	\$176	\$1,094

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

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

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	2.00	3.50
Comp vs. Subject	Inferior	

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.70	2.00
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.90	3.50
Comp vs. Subject	Superior	

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

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

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

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

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

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

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

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

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

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

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

Waterford Pointe Apartments is an existing multifamily development located at 105 Lakeshore Drive in Hampton, Virginia. The property, which consists of 120 apartment units, was originally constructed in 1993. This property is currently operated as a rent restricted property. The property currently stands at 100 percent occupancy.

Project Information

Property Name	Westover Station Apartments
Street Number	805
Street Name	Roam
Street Type	Court
City	Newport News
State	Virginia
Zip	23605
Phone Number	(877) 247-7956
Year Built	1992
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$300
Other Fees	\$32
Waiting List	2 people
Project Rent	Restricted
Project Type	Family
Project Status	Stabilized
Financing	1990 Tax Credit
Vouchers	74
Latitude	37.0165
Longitude	-76.4353
Nearest Crossroads	na
AAC Code	19-003 129

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Latrish, Manager
Phone Number	(877) 247-7948
Interview Date	04-Feb-19
Interviewed By	JS

1990 TC's awarded for construction of this property without project based rental assistance. Contact advised new appliances in 2018. Amenities shared at sister property Riverland Apartments.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	661	Garden/Flat	60%	60%	No	No	36		\$735		\$735	\$51	\$786
2	1.0	870	Garden/Flat	60%	60%	No	No	72	1	\$865		\$865	\$68	\$933
Total / Average		800						108	1	\$822		\$822	\$62	\$884

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

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

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	2.00	3.50
Comp vs. Subject	Inferior	

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	2.50	2.00
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.70	3.50
Comp vs. Subject	Inferior	

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

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

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

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

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

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

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

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

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

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

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

Westover Station Apartments is an existing multifamily development located at 805 Roam Court in Newport News, Virginia. The property, which consists of 108 apartment units, was originally constructed in 1992. This property is currently operated as a rent restricted property. The property currently stands at 99 percent occupancy.

STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS

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

CERTIFICATION

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I performed an appraisal and market study for the subject property in 2017.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of the appraisal.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Uniform Standards of Professional Appraisal Practice.
- I made a personal inspection of the property that is the subject of this report.
- No one provided significant real property appraisal assistance to the person signing this certification. Debbie Rucker and Frank Victory (Allen & Associates Consulting) assisted in compiling the data used in this report.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- As of the date of this report, I have completed the Standards and Ethics Education Requirements for Members of the Appraisal Institute.
- I am presently licensed in good standing as a Certified General Real Estate Appraiser in the states of Delaware, Georgia, Maryland, North Carolina, South Carolina, and Virginia, allowing me to appraise all types of real estate.

Respectfully submitted:

ALLEN & ASSOCIATES CONSULTING, INC.



Jeff Carroll

VHDA CERTIFICATION

I affirm the following:

- 1) I have made a physical inspection of the site and market area.
- 2) The appropriate information has been used in the comprehensive evaluation of the need and demand for the proposed rental units.
- 3) To the best of my knowledge the market can support the demand shown in this study. I understand that any misrepresentation in this statement may result in the denial of participation in the Low Income Housing Tax Credit Program in Virginia as administered by the VHDA.
- 4) Neither I nor anyone at my firm has any interest in the proposed development or a relationship with the ownership entity.
- 5) Neither I nor anyone at my firm nor anyone acting on behalf of my firm in connection with the preparation of this report has communicated to others that my firm is representing VHDA or in any way acting for, at the request of, or on behalf of VHDA.
- 6) Compensation for my services is not contingent upon this development receiving a LIHTC reservation or allocation.



Jeff Carroll

March 1, 2019

Date

NCHMA MARKET STUDY INDEX

Introduction: Members of the National Council of Housing Market Analysts provide the following checklist referencing various components necessary to conduct a comprehensive market study for rental housing. By completing the following checklist, the NCHMA Analyst certifies that he or she has performed all necessary work to support the conclusions included within the comprehensive market study. By completion of this checklist, the analyst asserts that he/she has completed all required items per section.

Executive Summary		
1	Executive Summary	Executive Summary
Scope of Work		
2	Scope of Work	Letter of Transmittal
Project Description		
3	Unit mix including bedrooms, bathrooms, square footage, rents, and income targeting	Section 1
4	Utilities (and utility sources) included in rent	Section 2
5	Target market/population description	Section 1
6	Project description including unit features and community amenities	Section 2
7	Date of construction/preliminary completion	Section 1
8	If rehabilitation, scope of work, existing rents, and existing vacancies	Section 1
Location		
9	Concise description of the site and adjacent parcels	Sections 3 & 4
10	Site photos/maps	Section 5
11	Map of community services	Section 4
12	Site evaluation/neighborhood including visibility, accessibility, and crime	Section 4
Market Area		
13	PMA description	Section 6
14	PMA Map	Section 6
Employment and Economy		
15	At-Place employment trends	Section 7
16	Employment by sector	Section 7
17	Unemployment rates	Section 7
18	Area major employers/employment centers and proximity to site	Section 7
19	Recent or planned employment expansions/reductions	Section 7
Demographic Characteristics		
20	Population and household estimates and projections	Section 8
21	Area building permits	Section 7
22	Population and household characteristics including income, tenure, and size	Section 8
23	For senior or special needs projects, provide data specific to target market	Section 8
Competitive Environment		
24	Comparable property profiles and photos	Appendix
25	Map of comparable properties	Section 10
26	Existing rental housing evaluation including vacancy and rents	Section 9
27	Comparison of subject property to comparable properties	Section 10
28	Discussion of availability and cost of other affordable housing options including homeownership, if applicable	NA
29	Rental communities under construction, approved, or proposed	Section 9
30	For senior or special needs populations, provide data specific to target market	Section 8

NCHMA MARKET STUDY INDEX

Introduction: Members of the National Council of Housing Market Analysts provide the following checklist referencing various components necessary to conduct a comprehensive market study for rental housing. By completing the following checklist, the NCHMA Analyst certifies that he or she has performed all necessary work to support the conclusions included within the comprehensive market study. By completion of this checklist, the analyst asserts that he/she has completed all required items per section.

Affordability, Demand, and Penetration Rate Analysis		
31	Estimate of demand	Section 11
32	Affordability analysis with capture rate	Section 11
33	Penetration rate analysis with capture rate	Section 11
Analysis/Conclusions		
34	Absorption rate and estimated stabilized occupancy for subject	Section 11
35	Evaluation of proposed rent levels including estimate of market/achievable rents.	Section 10
36	Precise statement of key conclusions	Executive Summary
37	Market strengths and weaknesses impacting project	Executive Summary
38	Product recommendations and/or suggested modifications to subject	Executive Summary
39	Discussion of subject property's impact on existing housing	Executive Summary
40	Discussion of risks or other mitigating circumstances impacting subject	Executive Summary
41	Interviews with area housing stakeholders	Appendix
Other Requirements		
42	Certifications	Appendix
43	Statement of qualifications	Appendix
44	Sources of data not otherwise identified	NA

MISCELLANEOUS

JEFFREY B. CARROLL
P.O. Box 79196
Charlotte, North Carolina 28271
Phone: 704-905-2276 | Fax: 704-220-0470
E-Mail: jcarroll@mba1988.hbs.edu

Summary

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

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

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

Wrote articles on workforce and affordable housing, development, property management, market feasibility, and financial analysis for Urban Land magazine, The Journal of Property Management, Community Management magazine, Merchandise magazine, HousingThink, and a publication of the Texas A&M Real Estate Research Center known as Terra Grande.

Conducted seminars on workforce and affordable housing, development, property management, market feasibility, and financial analysis for the American Planning Association, Community Management magazine, the Georgia Department of Community Affairs, the Manufactured Housing Institute, the National Association of State and Local Equity Funds, the Virginia Community Development Corporation, and the National Council of Housing Market Analysts.

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

Experience

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

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

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

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

Co-Founder | Delphin Properties LLC | Charlotte, NC | 1998 - present

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

- Crystal Lakes - A 338-unit manufactured home community serving seniors in Fort Myers, Florida. Purchased the partially-constructed development, completed construction, and sold it for a \$1 million profit.
- Mahler's Glen - A 348-unit development originally planned as a manufactured home community serving families in Garner, North Carolina. Secured zoning and site plan approval, engineered the property (including a private wastewater treatment facility), and sold it to a national homebuilder for a \$2 million profit.
- Beacon Wood - A 363-unit development originally planned as a manufactured home community serving families in Crockery Township, Michigan. Secured zoning and site plan approval, engineered the property, and sold it to a regional homebuilder for a \$1 million profit.

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

Founder of Allen & Associates Consulting, a real estate advisory firm specializing in workforce and affordable housing. Practice areas include low-income housing tax credits, tax-exempt bond transactions, HUD assisted and financed multifamily, USDA-RD assisted and financed properties, public housing, historic tax credits, conventional multifamily, and manufactured housing. Services include development consulting, feasibility studies, market analysis, rent comparability studies, appraisals, capital needs assessments, and utility studies. Performed over 3000 development consulting assignments in 46 states since 2000. Major projects include:

- Market Analysis - Completed market studies for 13 proposed tax credit apartment developments on behalf of the Georgia Department of Community Affairs. The portfolio included 5 family and 8 senior communities. Our analysis identified the 4 best deals for the housing finance agency to consider funding.
- Appraisals - Developed a disposition plan for a 30-property portfolio of apartments on behalf of a private owner. The 921-unit portfolio (located in MD, DE, PA and VA) was valued at \$23 million. Our client relied on our valuations and advice to maximize sales proceeds for the portfolio.
- Capital Needs Assessments - Completed capital needs assessments for an 8-property portfolio of RD-financed apartments on behalf of a private developer. The portfolio (located in FL) included 6 family and 2 senior communities. Our client utilized our assessments to develop a scope of work for the proposed acquisition and renovation of the 214-unit portfolio.
- Utility Allowance Studies - Completed utility allowance studies for a portfolio of tax credit apartments on behalf of a large national owner/developer. The portfolio (located in CT, DC, IL, IN, MA, NC, OH, PA and VA) included 31 properties. Our client utilized our research to maximize rents and net operating income for the portfolio.
- Underwriting - Conducted a financial review on behalf of a local housing authority for the proposed redevelopment of a vacant historic textile mill into loft apartments. Our client had been asked to issue \$4 million in tax-exempt bonds for the \$15 million project. Our assistance in underwriting the transaction resulted in the green light for the development.

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

Development Director for Clayton, Williams & Sherwood, a privately-owned operator of manufactured home communities and apartment complexes. Major projects included:

- Multifamily Development - Managed the construction and lease-up of two apartment communities consisting of 564 units and valued at \$38 million. Each property leased up in excess of 25 units per month.
- Manufactured Home Community Development - Put together development plans for 4 manufactured home communities and 2 manufactured home subdivisions consisting of 2047 units and valued at \$63 million.

Assistant to the President | Southwest Property Trust | Dallas, TX | 1993 - 1995

Assistant to the President for Southwest Property Trust, a large apartment REIT. Provided support to management personnel operating a 12,000-unit apartment portfolio.

Investment Analyst/Manager | GE Capital | Dallas, TX | 1991 - 1993

Investment Analyst/Manager for GE Capital's Residential Construction Lending business. Assisted in the management of a \$500 million investment portfolio including 30 single family residential land development investments and 70 single family construction lines of credit.

Regional Manager | Clayton, Williams & Sherwood, Inc. | Newport Beach, CA | 1989 - 1991

Regional Manager for Clayton, Williams & Sherwood, a privately-owned operator of manufactured home communities and apartment complexes. Major projects included:

- Multifamily Management - Management of a 1200-unit apartment portfolio valued at over \$72 million. Implemented a portfolio-wide 10 percent rent increase while cutting operating expenses 3 percent resulting in a \$7 million increase in portfolio value.
- Manufactured Home Community Management - Management of a 1200-unit manufactured home community portfolio valued at over \$36 million. Implemented a 15 percent rent increase in a 500-unit community resulting in a \$4 million increase in property value.

Education

Harvard Business School | MBA, General Management, Real Estate, Economics | 1986 - 1988

Graduated in 1988 with an MBA from Harvard Business School. Emphasis in General Management and Real Estate with a minor concentration in Economics.

Clemson University | BS, Engineering, Economics | 1978 - 1983

Graduated in 1983 with a BS in Engineering from Clemson University. Minor concentration in Economics. Honors included Dean's List and Alpha Lambda Delta honorary. Elected officer for Phi Delta Theta social fraternity. Awarded scholarship on Clemson's varsity wrestling team.

Certifications, Designations and Affiliations

Mr. Carroll is a certified general appraiser, licensed to appraise real estate in the states of Delaware, Georgia, Maryland, North Carolina, South Carolina and Virginia. Mr. Carroll is also a designated member of the Appraisal Institute (MAI).

Mr. Carroll is a peer-reviewed member of the National Council of Housing Market Analysts (NCHMA), where he served on the Executive Committee and chaired the Data and Ethics Committees.



FY 2019 FAIR MARKET RENT DOCUMENTATION SYSTEM

The FY 2019 FMRs for All Bedroom Sizes

Final FY 2019 FMRs By Unit Bedrooms					
Year	Efficiency	One-Bedroom	Two-Bedroom	Three-Bedroom	Four-Bedroom
FY 2019 FMR	\$919	\$925	\$1,104	\$1,553	\$1,938
FY 2018 FMR	\$907	\$912	\$1,095	\$1,533	\$1,912

Newport News city, 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

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

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

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

If an area does not have a reliable 2012-2016 5-year, HUD checks whether the area has had at least minimally reliable estimate in any of the past 3 years, or estimates that meet the 50% margin of error test described above. If so, the FY2019 base rent is the average of the inflated ACS estimates.

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

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

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

1. The following are the 2016 American Community Survey 5-year 2-Bedroom Adjusted

Standard Quality Gross Rent estimate and margin of error for Virginia Beach-Norfolk-Newport News, VA-NC HUD Metro FMR Area.

Area	ACS ₂₀₁₆ 5-Year 2-Bedroom Adjusted Standard Quality Gross Rent	ACS ₂₀₁₆ 5-Year 2-Bedroom Adjusted Standard Quality Gross Rent Margin of Error	Ratio	Sample Size Category	Result
Virginia Beach- Norfolk- Newport News, VA- NC HUD Metro FMR Area	\$975	\$7	$\frac{\$7}{\$975} = 0.007$	6	0.007 < .5 6 ≥ 4 Use ACS ₂₀₁₆ 5-Year Virginia Beach-Norfolk- Newport News, VA-NC HUD Metro FMR Area 2-Bedroom Adjusted Standard Quality Gross Rent

Since the ACS₂₀₁₆ Margin of Error Ratio is less than .5, the ACS₂₀₁₆ Virginia Beach-Norfolk-Newport News, VA-NC HUD Metro FMR Area value is used for the estimate of 2-Bedroom Adjusted Standard Quality Gross Rent:

Area	FY2019 Base Rent
Virginia Beach-Norfolk-Newport News, VA-NC HUD Metro FMR Area	\$975

- A recent mover adjustment factor is applied based on the smallest area of geography which contains Virginia Beach-Norfolk-Newport News, VA-NC HUD Metro FMR Area and has an ACS₂₀₁₆ 1-year Adjusted Standard Quality Recent-Mover estimate with a Margin of Error Ratio that is less than .5.

Area	ACS ₂₀₁₆ 1-Year Adjusted Standard Quality Recent- Mover Gross Rent	ACS ₂₀₁₆ 1-Year Adjusted Standard Quality Recent-Mover Gross Rent Margin of Error	Ratio	Sample Size Category	Result
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Area	ACS ₂₀₁₆ 1-Year Adjusted Standard Quality Recent- Mover Gross Rent	ACS ₂₀₁₆ 1-Year Adjusted Standard Quality Recent-Mover Gross Rent Margin of Error	Ratio	Sample Size Category	Result
Virginia Beach- Norfolk- Newport News, VA-NC HUD Metro FMR Area – 2 Bedroom	\$1,012	\$30	0.03	6	0.03 < .5 6 ≥ 4 Use ACS ₂₀₁₆ 1-Year Virginia Beach- Norfolk-Newport News, VA-NC HUD Metro FMR Area 2-Bedroom Adjusted Standard Quality Recent- Mover Gross Rent

The smallest area of geography which contains Virginia Beach-Norfolk-Newport News, VA-NC HUD Metro FMR Area and has an ACS₂₀₁₆ 1-year Adjusted Standard Quality Recent-Mover estimate with a Margin of Error Ratio that is less than .5 and with a sufficient number of sample cases is Virginia Beach-Norfolk-Newport News, VA-NC HUD Metro FMR Area.

- 3. The calculation of the relevant Recent-Mover Adjustment Factor for Virginia Beach-Norfolk-Newport News, VA-NC HUD Metro FMR Area is as follows:

ACS ₂₀₁₆ 5-Year Area	ACS ₂₀₁₆ 5-Year 40th Percentile Adjusted Standard Quality Gross Rent	ACS ₂₀₁₆ 1-Year 40th Percentile Adjusted Standard Quality Recent- Mover Gross Rent
Virginia Beach-Norfolk- Newport News, VA-NC HUD Metro FMR Area – 2 Bedroom	\$975	\$1,012

Area	Ratio	Recent-Mover Adjustment Factor
Virginia Beach-Norfolk-Newport News, VA-NC HUD Metro FMR Area	$\frac{\$1,012}{\$975} = 1.038$	1.038 ≥ 1.0 Use calculated Recent- Mover Adjustment Factor of 1.038

- 4. The calculation of the relevant CPI Update Factors for Virginia Beach-Norfolk-Newport News, VA-NC HUD Metro FMR Area is as follows: HUD updates the 2016 intermediate rent

with the ratio of the annual 2017 local or regional CPI to the annual 2016 local or regional CPI to establish rents as of 2017.

	Update Factor	Type
CPI Update Factor	1.0323	Region CPI

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

National Trend Factor
1.0572

6. The FY 2019 2-Bedroom Fair Market Rent for Virginia Beach-Norfolk-Newport News, VA-NC HUD Metro FMR Area is calculated as follows:

Area	ACS₂₀₁₆ 5-Year Estimate	Recent- Mover Adjustment Factor	Annual 2016 to 2017 CPI Adjustment	Trending 1.0572 to FY2019	FY 2019 2-Bedroom FMR
Virginia Beach-Norfolk-Newport News, VA-NC HUD Metro FMR Area	\$975	1.038	1.0323	1.0572	\$975 * 1.038 * 1.0323 * 1.0572=\$1,104

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

Since Virginia Beach-Norfolk-Newport News, VA-NC HUD Metro FMR Area is a multistate area, the highest state minimum of the states comprising Virginia Beach-Norfolk-Newport News, VA-NC HUD Metro FMR Area is used:

State	FY 2019 State Minimum
North Carolina	\$679
Virginia	\$700

The relevant state minimum is that of Virginia at \$700.

Area	Preliminary FY2019 2-Bedroom FMR	FY 2019 Virginia State Minimum	Final FY2019 2-Bedroom FMR
Virginia Beach-Norfolk-Newport News, VA-NC HUD Metro FMR Area	\$1,104	\$700	\$700

Virginia Beach-Norfolk-Newport News, VA-NC HUD Metro FMR Area	\$1,104	\$700	\$1,104 ≥ \$700 Use Virginia Beach-Norfolk-Newport News, VA-NC HUD Metro FMR Area FMR of \$1,104
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8. Bedroom ratios are applied to calculate FMRs for unit sizes other than two bedrooms.

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

FY 2019 FMRs By Unit Bedrooms					
	Efficiency	One-Bedroom	Two-Bedroom	Three-Bedroom	Four-Bedroom
FY 2019 FMR	\$919	\$925	\$1,104	\$1,553	\$1,938

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

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

Final FY2019 Rents for All Bedroom Sizes for Virginia Beach-Norfolk-Newport News, VA-NC HUD Metro FMR Area

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

Final FY 2019 FMRs By Unit Bedrooms					
	Efficiency	One-Bedroom	Two-Bedroom	Three-Bedroom	Four-Bedroom
Final FY 2019 FMR	\$919	\$925	\$1,104	\$1,553	\$1,938

The FMRs for unit sizes larger than four bedrooms are calculated by adding 15 percent to the four bedroom FMR, for each extra bedroom. For example, the FMR for a five bedroom

unit is 1.15 times the four bedroom FMR, and the FMR for a six bedroom unit is 1.30 times the four bedroom FMR. FMRs for single-room occupancy units are 0.75 times the zero bedroom (efficiency) FMR.

Permanent link to this page: http://www.huduser.gov/portal/data_sets/fmr/fmrs/FY2019_code/2019summary.odn?&year=2019&fmrtype=Final&selection_type=county&fips=5170099999

Other HUD Metro FMR Areas in the Same MSA

Select another Final FY 2019 HUD Metro FMR Area that is a part of the Virginia Beach-Norfolk-Newport News, VA-NC MSA:

Gates County, NC HUD Metro FMR Area

Select a different area

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

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

Press below to select a different state:

Select a Final FY 2019 Metropolitan FMR Area:

Virginia Beach-Norfolk-Newport News, VA-NC HUD Metro FMR Area

[HUD Home Page](#) | [HUD User Home](#) | [Data Sets](#) | [Fair Market Rents](#) | [Section 8 Income Limits](#) | [FMR/IL Summary System](#) | [Multifamily Tax Subsidy Project \(MTSP\) Income Limits](#) | [HUD LIHTC Database](#)

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



Rent & Income Limit Calculator ©

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

You can view demographic information and a detailed list of affordable housing properties in [compsMART+](#).

Click on the icons below to view historical charts.

Program and Location Information













Affordable Housing Program	IRS Section 42 Low-Income Housing Tax Credit (LIHTC)
Year ⁽¹⁾⁽²⁾	2018 (effective 04/01/18)
State	VA
County	Newport News city
MSA	Virginia Beach-Norfolk-Newport News, VA-NC HUD Metro FMR Area
Persons / Bedroom	1.5 Person / Bedroom
4-person AMI 	\$75,000
National Non-Metropolitan Median Income ⁽³⁾⁽⁴⁾	\$58,400
Hold Harmless ⁽⁶⁾	You have indicated that your project was placed in service on or after 04/01/2018 and is therefore eligible to have its income and rent limit held harmless beginning with the 2018 limits.
Placed in Service Date ⁽⁷⁾	On or after 04/01/2018.

HUD Published Income Limits for 2018 (with no adjustments)







Display Income Limits Hide Income Limits

		Section 8			
	Charts	MTSP 50%	Extremely Low	Very Low	Low
1 Person		\$26,250	\$15,750	\$26,250	\$42,000
2 Person		\$30,000	\$18,000	\$30,000	\$48,000
3 Person		\$33,750	\$20,780	\$33,750	\$54,000
4 Person		\$37,500	\$25,100	\$37,500	\$60,000
5 Person		\$40,500	\$29,420	\$40,500	\$64,800
6 Person		\$43,500	\$33,740	\$43,500	\$69,600
7 Person		\$46,500	\$38,060	\$46,500	\$74,400
8 Person		\$49,500	\$42,380	\$49,500	\$79,200
9 Person		\$52,500	N/A ⁽¹⁰⁾	\$52,500	\$84,000
10 Person		\$55,500	N/A ⁽¹⁰⁾	\$55,500	\$88,800
11 Person		\$58,500	N/A ⁽¹⁰⁾	\$58,500	\$93,600
12 Person		\$61,500	N/A ⁽¹⁰⁾	\$61,500	\$98,400

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

	Charts	60.00%	20.00%	30.00%	40.00%	50.00%	70.00%	80.00%	140.00%
1 Person		31,500	10,500	15,750	21,000	26,250	36,750	42,000	44,100
2 Person		36,000	12,000	18,000	24,000	30,000	42,000	48,000	50,400
3 Person		40,500	13,500	20,250	27,000	33,750	47,250	54,000	56,700
4 Person		45,000	15,000	22,500	30,000	37,500	52,500	60,000	63,000
5 Person		48,600	16,200	24,300	32,400	40,500	56,700	64,800	68,040
6 Person		52,200	17,400	26,100	34,800	43,500	60,900	69,600	73,080
7 Person		55,800	18,600	27,900	37,200	46,500	65,100	74,400	78,120
8 Person		59,400	19,800	29,700	39,600	49,500	69,300	79,200	83,160
9 Person		63,000	21,000	31,500	42,000	52,500	73,500	84,000	88,200
10 Person		66,600	22,200	33,300	44,400	55,500	77,700	88,800	93,240
11 Person		70,200	23,400	35,100	46,800	58,500	81,900	93,600	98,280
12 Person		73,800	24,600	36,900	49,200	61,500	86,100	98,400	103,320

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

Bedrooms (People)	Charts	60.00%	20.00%	30.00%	40.00%	50.00%	70.00%	80.00%	FMR	HOME Low Rent	HOME High Rent
Efficiency (1.0)		787	262	393	525	656	918	1,050	907	656	845
1 Bedroom (1.5)		843	281	421	562	703	984	1,125	912	703	907
2 Bedrooms (3.0)		1,012	337	506	675	843	1,181	1,350	1,095	843	1,091
3 Bedrooms (4.5)		1,170	390	585	780	975	1,365	1,560	1,533	975	1,251
4 Bedrooms (6.0)		1,305	435	652	870	1,087	1,522	1,740	1,912	1,087	1,376
5 Bedrooms (7.5)		1,440	480	720	960	1,200	1,680	1,920		1,200	1,500

Before using the numbers from the Rent & Income Limit Calculator[®], we strongly recommend that you check with the applicable state housing agency to verify that the state agrees with the numbers. The numbers round down to the nearest \$1.

This Rent & Income Limit Calculator[®] does not calculate low-income housing tax credit (LIHTC) limits greater than 50% LIHTC or 60% LIHTC limits, depending on the minimum set-aside elected with the IRS on Form 8609 in accordance with Internal Revenue Code Section 42(i)(3)(A). In other words, if the 20/50 minimum set-aside was elected then 50% LIHTC is the maximum rent calculated and allowed to qualify as a tax credit unit; or if the 40/60 minimum set-aside was elected then 60% LIHTC is the maximum allowed to qualify as a tax credit unit.

[Revenue Ruling 89-24](#) require that the LIHTC rent & income levels start their calculations with the HUD published very low-income (VLI) amounts because the HUD published VLI amounts include certain HUD adjustments, such as high housing cost for high FMR areas to increase income, and state non-metropolitan median income to provide a floor for income limits. The result is that many counties have VLI amounts that are different than 50% of the AMI published by HUD (the 4-person AMGI we have shown above). The Novogradac Rent & Income Calculator[®] starts by default with the HUD published VLI amounts in accordance with [Revenue Ruling 89-24](#).

(1) The rent and income limits for each year are effective beginning with the effective date shown above. There is a grace period for 45 days to implement the new rent and income limits, which means that the old limits can be relied upon for 45 days after the effective date of the new limits. For example income limits effective 12/04/2012, can be relied on until 1/17/2013. For more information, see [Revenue Ruling 94-57](#).

[IRS LIHC Newsletter #48](#) and [IRS LIHC Newsletter #50](#) clarify that for projects placed in service during the 45-day grace period, the owner may choose the new or the old income limits. For example, if a project was placed in service on 1/8/2013 and the 2012 income limits are higher than the 2013 income limits, an owner may use the higher income limits from 2012 to income qualify tenants and set rents accordingly because the project was placed in service with the 45-day grace period.

Please note, the Rent & Income Limit Calculator[®] does not apply a 45-day grace period automatically. The user needs to indicate that the placed in service date and/or gross rent floor date occurred 45 days earlier (in the prior HUD Fiscal Year) if they want to apply the 45-day rule under [Revenue Ruling 94-57](#) that allows owners to rely on the prior year. Therefore, projects that were placed in service during the 45-day grace period, and want to use the prior year, should select that they were placed in service as of the prior year. For example, if a project placed in service on 1/8/2013, and the project wanted to use the 45-day grace period, the user should select that their project was in service prior to 12/4/2012. Similarly, projects that have a gross rent floor effective as of the carryover allocation date (or reservation letter date for bond projects) during the 45-day grace period, and want to use the prior year, should select that the gross rent floor was effective as of the prior year. For example, if a project received a carryover allocation letter on 1/8/2013, and the owner did not elect placed in service date as the gross rent floor, and the project wanted to use the 45-day grace period, the user should select that their gross rent floor was effective prior to 12/4/2012.

(2) For HUD FY 2013 HUD originally issued income limits on December 4, 2012 then issued revised income limits on December 11, 2012. In [IRS LIHC Newsletter #50](#), the IRS has stated that the effective date for the revised FY 2013 income limits is December 4, 2012. Based on this guidance, the Rent & Income Limit Calculator[®] uses December 4, 2013 for the effective date for the revised FY 2013 limits. Please see [IRS LIHC Newsletter #50](#) for more detail.

(3) An area may lose its rural area status. There is no clear guidance that a project is held harmless at the national non-metropolitan income limits when an area loses its rural status. The Rent & Income Limit Calculator[®] assumes that a project that is not indicated as rural in the current year was also not rural in the prior year, and therefore, does not receive hold harmless treatment based on the prior year national non-metro amount.

Please consult your state agency and tax advisor for further clarification.

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

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

(5) A project uses HERA Special if income was determined prior to 1/1/2009 and the project is in a HERA Special county. A project's income limits are held harmless at the prior year income limits if income was determined in the prior year or earlier and the income limits have decreased. Please note that the IRS has informally indicated that the definition of "determined" for purposes of the HERA Special and MTSP Hold Harmless income limits means that a project was placed in service. Please see [IRS LIHC Newsletter #35](#) for more information about "determined" and

projects with buildings that were placed in service before and after HUD income limit effective dates. Therefore, projects placed in service prior to 1/1/2009 are generally eligible for HERA Special. Please see footnote 7 for information about acquisition/rehabilitation projects.

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

The Rent & Income Limit Calculator© assumes that a rural project will receive hold harmless treatment at the national non-metro amount based on the prior year national non-metro amount if the national non-metro median income were to fall from year to year. If a rural project qualifies for HERA Special and the HERA Special is higher than the national non-metro, then the HERA Special amount will be used. Please note that the IRS has not issued guidance that specifically allows hold harmless treatment at the national non-metro amount for rural projects, however, Internal Revenue Code 42(g)(4) by reference to Internal Revenue Code 142(d)(2)(E) implies that hold harmless treatment would apply at the national non-metro amount for rural projects. Please consult your tax advisor for further clarification.

(7) Please note that for acquisition/rehabilitation projects, the IRS guidance indicates that income and rent limits are determined at the later of the acquisition date or when management begins income-qualifying households in the project. For example, if a project was acquired in 2011, the rehabilitation was placed-in-service in 2012, and management began income-qualifying households in 2011 then the project would be considered placed in service in 2011 for income and rent purposes. If a project was acquired in 2011, the rehabilitation was placed-in-service in 2012, and management began income-qualifying households when the rehabilitation placed-in-service in 2012, then the project would be considered placed in service in 2012 for income and rent purposes. Please see [IRS LIHC Newsletter #35](#) for more detail. Please consult your tax advisor for further clarification.

(8) [Revenue Procedure 94-57](#) gives guidance on the gross rent floor election.

Tax credit projects without bond financing:

"The Internal Revenue Service will treat the gross rent floor in section 42(g)(2)(A) as taking effect on the date an Agency initially allocates a housing credit dollar amount to the building [generally referred to as the 42M letter] under section 42(h)(1). However, the Service will treat the gross rent floor as taking effect on a building's placed in service date if the building owner designates that date as the date on which the gross rent floor will take effect for the building. An owner must make this designation to use the placed in service date and inform the Agency that made the allocation to the building no later than the date on which the building is placed in service."

Tax credit projects with bond financing:

"The Service will treat the gross rent floor as taking effect on a building's placed in service date if the building owner designates that date as the date on which the gross rent floor will take effect for the building. An owner must make this designation to use the placed in service date and inform the Agency that issued the determination letter to the building no later than the date on which the building is placed in service."

(9) The Rent & Income Limit Calculator© assumes all buildings in a project have a rent floor effective date under [Revenue Procedure 94-57](#) in the same HUD Fiscal Year. However, if your buildings have rent floor effective dates under [Revenue Procedure 94-57](#) in different HUD Fiscal Years, then you should run the calculator separately for each group of buildings in a particular HUD Fiscal Year.

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

(10) The Consolidated Appropriations Act of 2014 changed how the 30% income limit is calculated. The 30% limit, which is now called the extremely low income limit, is determined by taking the greater of the 30% income limit as calculated by HUD or the poverty level as determined by the Department of Health and Human Services, which is then capped at the 50% Very Low Income Limit ('VLI') published by HUD. HUD has only published the data up to 8 people. For household sizes above 8 people please visit the following website:
http://www.huduser.org/portal/datasets/il/il14/index_il2014.html

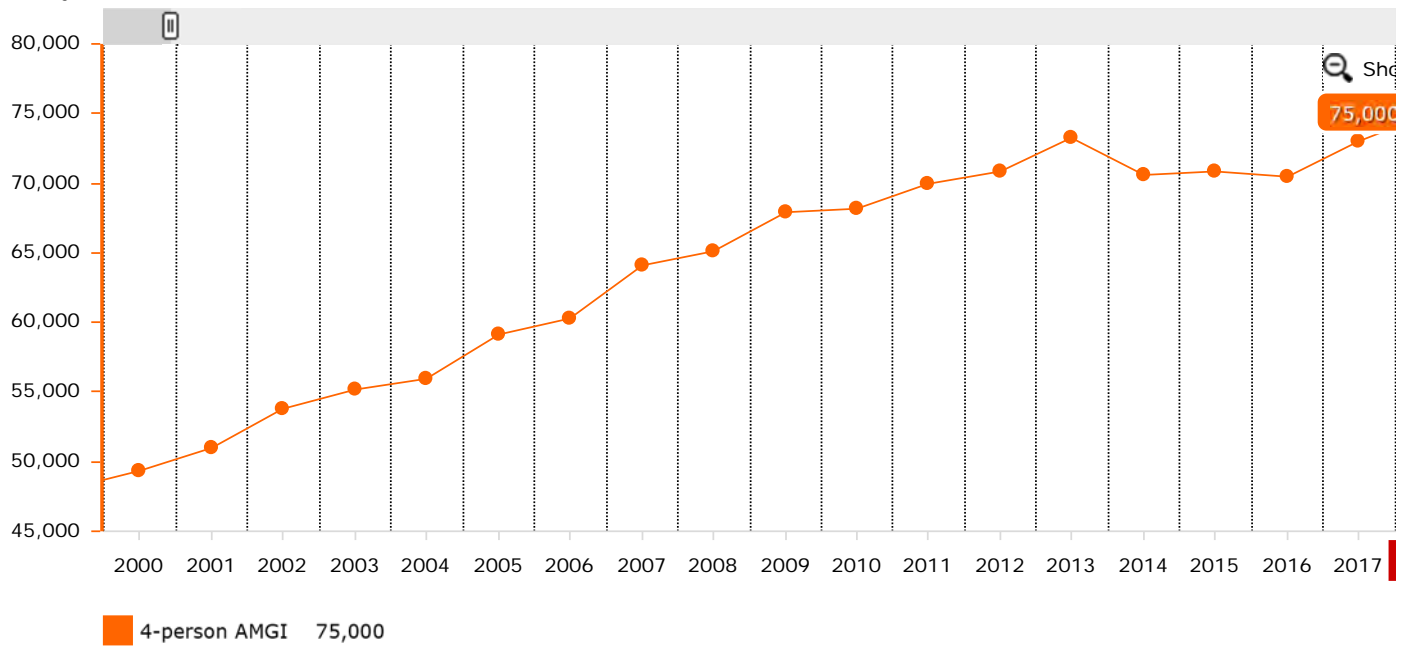
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chart by amcharts.com



Display: 4-person AMGI

Average Increase (AMGI): 2.4%/year

Close Window

STATE:VIRGINIA

-----I N C O M E L I M I T S-----

PROGRAM	1 PERSON	2 PERSON	3 PERSON	4 PERSON	5 PERSON	6 PERSON	7 PERSON	8 PERSON	
Richmond, VA MSA FY 2018 MFI: 83200	VERY LOW INCOME 60% INCOME LIMIT	29150 34980	33300 39960	37450 44940	41600 49920	44950 53940	48300 57960	51600 61920	54950 65940
Roanoke, VA HMFA FY 2018 MFI: 67200	VERY LOW INCOME 60% INCOME LIMIT	23550 28260	26900 32280	30250 36300	33600 40320	36300 43560	39000 46800	41700 50040	44400 53280
Staunton-Waynesboro, VA MSA FY 2018 MFI: 64300	VERY LOW INCOME 60% INCOME LIMIT	22550 27060	25750 30900	28950 34740	32150 38580	34750 41700	37300 44760	39900 47880	42450 50940
	HERA Special 50%*	22600	25800	29050	32250	34850	37450	40000	42600
	HERA Special 60%*	27120	30960	34860	38700	41820	44940	48000	51120
Virginia Beach-Norfolk-Newport News, VA-NC HMFA FY 2018 MFI: 75000	VERY LOW INCOME 60% INCOME LIMIT	26250 31500	30000 36000	33750 40500	37500 45000	40500 48600	43500 52200	46500 55800	49500 59400
Warren County, VA HMFA FY 2018 MFI: 76700	VERY LOW INCOME 60% INCOME LIMIT	26850 32220	30700 36840	34550 41460	38350 46020	41450 49740	44500 53400	47600 57120	50650 60780
Washington-Arlington-Alexandria, DC-VA-MD HMFA FY 2018 MFI: 117200	VERY LOW INCOME 60% INCOME LIMIT	41050 49260	46900 56280	52750 63300	58600 70320	63300 75960	68000 81600	72700 87240	77400 92880
Winchester, VA-WV MSA FY 2018 MFI: 71100	VERY LOW INCOME 60% INCOME LIMIT	24900 29880	28450 34140	32000 38400	35550 42660	38400 46080	41250 49500	44100 52920	46950 56340
	HERA Special 50%*	27100	30950	34800	38650	41750	44850	47950	51050
	HERA Special 60%*	32520	37140	41760	46380	50100	53820	57540	61260
Accomack County, VA FY 2018 MFI: 52500	VERY LOW INCOME 60% INCOME LIMIT	19600 23520	22400 26880	25200 30240	27950 33540	30200 36240	32450 38940	34700 41640	36900 44280
Alleghany County-Clifton Forge city-Covington city, VA HNMFA FY 2018 MFI: 57200	VERY LOW INCOME 60% INCOME LIMIT	20050 24060	22900 27480	25750 30900	28600 34320	30900 37080	33200 39840	35500 42600	37800 45360
Bath County, VA FY 2018 MFI: 60300	VERY LOW INCOME 60% INCOME LIMIT	21150 25380	24150 28980	27150 32580	30150 36180	32600 39120	35000 42000	37400 44880	39800 47760
Bland County, VA FY 2018 MFI: 62500	VERY LOW INCOME 60% INCOME LIMIT	21900 26280	25000 30000	28150 33780	31250 37500	33750 40500	36250 43500	38750 46500	41250 49500
Brunswick County, VA FY 2018 MFI: 53100	VERY LOW INCOME 60% INCOME LIMIT	19600 23520	22400 26880	25200 30240	27950 33540	30200 36240	32450 38940	34700 41640	36900 44280

* Income Limit for any project in a HUD impacted area whose current limit would be less than last year or less than its FY2008 limit times the Current Year Median (FY2018) over the FY2008 median. HUD impacted areas are areas with Section 8 Income Limits held harmless by HUD in FY2007 or FY2008.