

MARKET STUDY

Property:
Steeplechase Manor
361 Roebling Street
Warrenton, Fauquier County, Virginia 20186



Type of Property:
Affordable Multifamily Development
Family
Renovation

Date of Report:
March 11, 2019

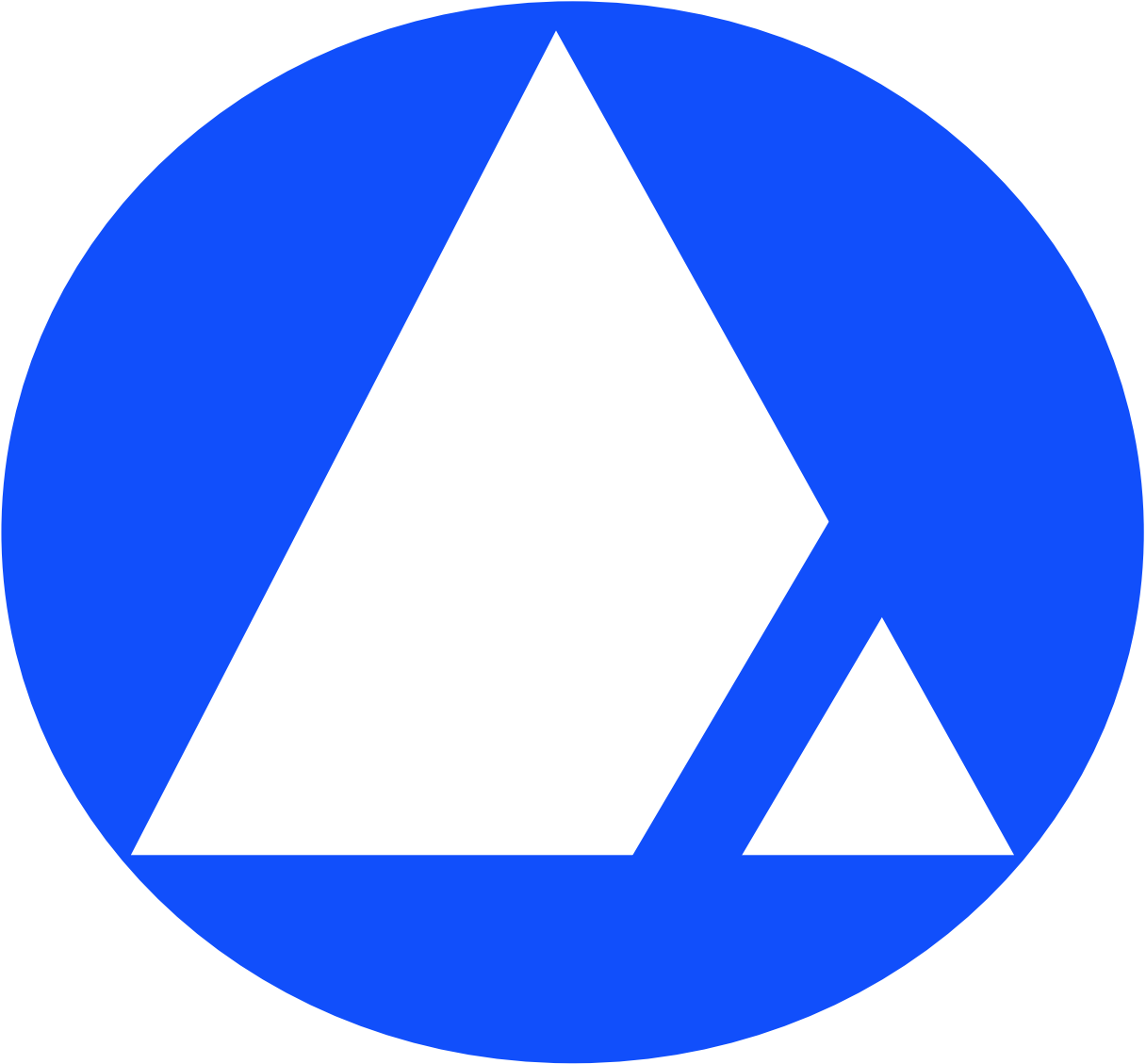
Effective Date:
February 25, 2019

Date of Site Visit:
February 3, 2019

Prepared For:
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March 11, 2019

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

Re: Steeplechase Manor

Dear Mr. Zach Cavendar:

The subject property, known as Steeplechase Manor (fka as Hunt Country Manor Apartments), is an existing affordable multifamily development located at 361 Roebbling Street in Warrenton, Fauquier County, Virginia (PIN 6984-28-3495, 2318, 2237, 3392 & 3291). The subject property consists of 56 revenue-producing units originally constructed in 1955 and renovated in 1999 with tax-exempt bonds. The sponsor has proposed to renovate the property with an allocation of tax credits. The subject property is an open age community.

The subject property is proposed to consist of 56 revenue-producing units including 1 and 2-bedroom garden apartments. A total of 6 units are proposed to be income restricted to 40% of AMI; a total of 22 units are proposed to be income restricted to 50% of AMI; a total of 28 units are proposed to be income restricted to 60% of AMI; no units are proposed to be set aside as market rate units; no units are proposed to benefit from project-based rental assistance; no units are proposed to benefit from HOME financing. The rent and income restrictions associated with the proposed allocation of tax credits will run for the next 30 years.

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 Arlington Partnership for Affordable Housing. 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 Steeplechase Manor (fka as Hunt Country Manor Apartments), is an existing affordable multifamily development located at 361 Roebing Street in Warrenton, Fauquier County, Virginia (PIN 6984-28-3495, 2318, 2237, 3392 & 3291). The subject property consists of 56 revenue-producing units originally constructed in 1955 and renovated in 1999 with tax-exempt bonds. The sponsor has proposed to renovate the property with an allocation of tax credits. The subject property is an open age community.

Proposed Unit Mix

The subject property is proposed to consist of 56 revenue-producing units including 1 and 2-bedroom garden apartments. A total of 6 units are proposed to be income restricted to 40% of AMI; a total of 22 units are proposed to be income restricted to 50% of AMI; a total of 28 units are proposed to be income restricted to 60% of AMI; no units are proposed to be set aside as market rate units; no units are proposed to benefit from project-based rental assistance; no units are proposed to benefit from HOME financing. The rent and income restrictions associated with the proposed allocation of tax credits will run for the next 30 years.

Unit Type / Income Limit / Rent Limit	Proposed Unit Configuration		Units	Gross Rent	UA	Net Rent
	HOME	Subsidized				
1BR-1.5BA-878sf / 40% of AMI / 40% of AMI	No	No	1	\$879	\$52	\$827
2BR-1BA-1018sf / 40% of AMI / 40% of AMI	No	No	5	\$1,055	\$68	\$987
2BR-1BA-1018sf / 50% of AMI / 50% of AMI	No	No	22	\$1,218	\$68	\$1,150
2BR-1BA-1018sf / 60% of AMI / 60% of AMI	No	No	19	\$1,218	\$68	\$1,150
2BR-2BA-1029sf / 60% of AMI / 60% of AMI	No	No	9	\$1,268	\$68	\$1,200
Total/Average			56	\$1,205	\$68	\$1,138

Site Description

The subject property includes an irregular-shaped parcel consisting of approximately 2.436 acres and approximately 1000 feet of road frontage.

A total of 94 parking spaces are planned for this development (87 regular / 7 accessible / 1.68 spaces per unit). Privately-owned parking areas are planned for the subject property. We normally see 1.5 to 2.0 spaces per unit for projects like the subject. Public transportation is found in the area. In our opinion, the current parking appears adequate for the subject property.

Additional Considerations:

Zoning	R3 Multifamily. Legal, conforming use.
Environmental	1964 construction. Suspected environmental conditions.
Topography	No issues detected.
Flood	Zone X. Outside the 100-year flood zone.
DDA Status	Fauquier, Virginia. Not designated as a Difficult to Develop Area.
QCT Status	Tract 9302.00. Not designated as a Qualified Census Tract.
Access	Very good. Located near heavily-traveled road.
Visibility	Good. Located off a moderately traaveled road.

In our opinion, the site is suitable for development.

Neighborhood Description

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

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

amenities.

Additional Considerations:

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

In our opinion, the neighborhood is suitable for development.

Primary Market Area

We defined the primary market area by generating a 15-minute drive time zone around the subject property. We also considered existing concentrations of multifamily properties and the nearest census tract boundaries in our analysis.

The primary market area includes a population of 108,557 persons and covers a total of 335.7 square miles, making it 20.7 miles across on average.

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

Demographic Characteristics

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

Population	Market area population currently stands at 108,557 and is projected to grow 1.6 percent this year.
Households	Market area households currently stand at 36,465 and is projected to grow 1.5 percent this year.
Renter Households	Market area renter households currently stand at 6,445 and is projected to grow 0.1 percent this year.
Renter Tenure	Market area renter tenure currently stands at 17.7 percent.
Rent Growth	Market area rents have grown 2.50% 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 314,799 and is projected to grow 1.9 percent this year.
Civ Employment	Regional civilian employment currently stands at 342,219 and is projected to grow 1.7 percent this year.
Empl by Industry	Regional establishment employment currently stands at 314,799. The data suggests that Retail Trade is the largest employment category accounting for 13.6% of total regional employment. Construction is the second largest category accounting for 10.9% of total employment. State and Local Government is the third largest category accounting for 10.3% of total employment. Health Care and Social Assistance is the fourth largest category accounting for 8.6% of total employment. Professional and Technical Services is the fifth largest category accounting for 8.6% of total employment.
Top Employers	The top employers include: (1) Pw County Dept Human Resources (3500 employees); (2) Invisible Confetti (1800 employees) and; (3) Sentara Northern VA Med Ctr (1143 employees).
Layoffs/Expansions	Major employers are currently hiring; none reported any pending layoffs.

Supply Analysis

Our analysis includes a total of 22 confirmed market area properties consisting of 1,556 units. The occupancy rate for these units currently stands at 99 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	6	516	2	100%
Restricted	14	941	9	99%
Subsidized	2	99	0	100%
Total	22	1,556	11	99%

Stabilized				
Family				
Project Type	Properties	Units	Vacant	Occupancy
Market Rate	6	516	2	100%
Restricted	9	622	5	99%
Subsidized	1	31	0	100%
Total	16	1,169	7	99%

Elderly				
Project Type	Properties	Units	Vacant	Occupancy
Market Rate	0	0	0	0%
Restricted	5	319	4	99%
Subsidized	1	68	0	100%
Total	6	387	4	99%

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

Elderly				
Project Type	Properties	Units	Vacant	Occupancy
Market Rate	0	0	0	0%
Restricted	0	0	0	0%
Subsidized	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
002	Aspen Apartments South	100	100%	1983	na	Market Rate	Family	8.82
011	Doctor Helvey's Apartments	3	100%	1963	na	Market Rate	Family	14.27
012	Green Street Apartments	24	100%	1979	na	Market Rate	Family	0.99
015	Jackson Street Apartments	24	100%	1967	na	Market Rate	Family	0.04

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
003	Aspen Club Apartments	108	99%	2001	na	Restricted	Family	8.48
010	Countryside Townhomes	8	100%	1989	1999	Restricted	Family	8.96
014	Hunt Country Manor Apartme	56	96%	1955	1999	Restricted	Family	0.00
022	Mintbrook Senior Apartments	80	95%	2014	na	Restricted	Elderly	8.21
023	Moffett Manor Apartments	98	100%	2006	na	Restricted	Elderly	0.84
025	Oaks Apartments, Phase 1	96	100%	1996	na	Restricted	Elderly	0.42
026	Oaks Apartments, Phase 2	15	100%	2001	na	Restricted	Elderly	0.42
032	Somerset Pointe Phases 1 &	276	100%	2001	na	Restricted	Family	10.56
040	Warrenton Manor Phase 2	30	100%	2016	na	Restricted	Elderly	0.46
042	Rectory (The) Apartments at t	2	100%	1992	2012	Restricted	Family	7.71

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	Units				
1BR-1.5BA-878sf / 40% of AMI / 40% of AMI	No	No	1	\$827	\$827	0.0%	
2BR-1BA-1018sf / 40% of AMI / 40% of AMI	No	No	5	\$987	\$987	0.0%	
2BR-1BA-1018sf / 50% of AMI / 50% of AMI	No	No	22	\$1,150	\$1,150	0.0%	
2BR-1BA-1018sf / 60% of AMI / 60% of AMI	No	No	19	\$1,150	\$1,150	0.0%	
2BR-2BA-1029sf / 60% of AMI / 60% of AMI	No	No	9	\$1,200	\$1,200	0.0%	
Total / Average			56	\$1,138	\$1,138	0.0%	

Our analysis suggests an average achievable rent of \$1,138 for the subject property. This is compared with an average proposed rent of \$1,138, yielding an achievable rent advantage of 0 percent. Overall, the subject property appears to be priced at or below achievable rents for the area.

NCHMA Demand Analysis

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

Unit Type / Rent Type / Income Limit	Vac Units at Market Entry	Gross Demand	Vacant & Pipeline Units	Capture Rate Gross	Capture Rate Net	Penetration Rate	Absorption Pd (Mos)
1-Bedroom / Restricted / 40% of AMI	1	155	0	0.6%	0.6%	0.6%	<1
2-Bedroom / Restricted / 40% of AMI	2	107	0	1.9%	1.9%	3.7%	<1
2-Bedroom / Restricted / 50% of AMI	11	258	1	4.3%	4.3%	15.5%	3
2-Bedroom / Restricted / 60% of AMI	14	655	3	2.1%	2.1%	55.1%	2

Project-Wide Gross Capture Rate	2.4%
Project-Wide Net Capture Rate	2.4%
Project-Wide Penetration Rate	35.3%
Stabilized Occupancy	97%
Project-Wide Absorption Period	3 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 3 months of absorption and an average absorption rate of 9.9 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	13.4%
Project-Wide Capture Rate - Market Units	0.0%
Project-Wide Capture Rate - All Units	13.4%
Project-Wide Absorption Period (Months)	3 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 construction.

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

Steeplechase Manor
361 Roebling Street
Warrenton, Virginia 20186

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Minimum Income			\$30,137	\$41,760	\$41,760				\$30,137
Maximum Income			\$46,880	\$58,600	\$70,320				\$70,320
New Rental Households			1	1	2				3
(+)									
Existing Households - Overburdened			62	66	169				297
(+)									
Existing Households - Substandard Housing			19	21	53				93
(+)									
Elderly Households - Likely to Convert to Rental Housing									
(+)									
Existing Qualifying Tenants - To Remain After Renovation			3	11	14				28
(+)									
Total Demand			85	99	237				421
(-)									
Supply (Directly Comparable Vacant Units Completed or in Pipeline in PMA)				1	3				4
(=)									
Net Demand			85	98	234				417
Proposed Units			6	22	28				56
Capture Rate			7.0%	22.6%	12.0%				13.4%
Absorption Period (Months)			3 mos	3 mos	3 mos				3 mos

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PROJECT OVERVIEW

Project Description

The subject property, known as Steeplechase Manor (fka as Hunt Country Manor Apartments), is an existing affordable multifamily development located at 361 Roebing Street in Warrenton, Fauquier County, Virginia (PIN 6984-28-3495, 2318, 2237, 3392 & 3291). The subject property consists of 56 revenue-producing units originally constructed in 1955 and renovated in 1999 with tax-exempt bonds. The sponsor has proposed to renovate the property with an allocation of tax credits. The subject property is an open age community.

Select project details are summarized below:

Project Description	
Property Name	Steeplechase Manor
Street Number	361
Street Name	Roebing
Street Type	Street
City	Warrenton
County	Fauquier County
State	Virginia
Zip	20186
Units	56
Year Built	1964
Project Rent	Restricted
Project Type	Family
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 3-month absorption period. This yields a date of stabilization of December 1, 2020.

Unit Configuration

The subject property currently consists of 56 revenue-producing units including 1 and 2-bedroom garden apartments. A total of 56 units are currently income restricted to 60% of AMI; no units are currently set aside as market rate units; no units currently benefit from project-based rental assistance. The subject property currently stands at 96% occupancy.

Current Unit Configuration										
BR	BA	SF	Unit Type	Income Limit	Rent Limit	HOME Units	Subs Units	Total Units	Gross Rent	Net Rent
1	2.0	878	Garden/Flat	60%	60%	No	No	1	\$997	\$933
2	1.0	1,018	Garden/Flat	60%	60%	No	No	46	\$1,011	\$950
2	2.0	1,029	Garden/Flat	60%	60%	No	No	9	\$1,092	\$1,010
Total/Average		1,017						56	\$1,024	\$959

The subject property is proposed to consist of 56 revenue-producing units including 1 and 2-bedroom garden apartments. A total of 6 units are proposed to be income restricted to 40% of AMI; a total of 22 units are proposed to

be income restricted to 50% of AMI; a total of 28 units are proposed to be income restricted to 60% of AMI; no units are proposed to be set aside as market rate units; no units are proposed to benefit from project-based rental assistance; no units are proposed to benefit from HOME financing. The rent and income restrictions associated with the proposed allocation of tax credits will run for the next 30 years.

Proposed Unit Configuration										
BR	BA	SF	Unit Type	Income Limit	Rent Limit	HOME Units	Subs Units	Total Units	Gross Rent	Net Rent
1	1.5	878	Garden/Flat	40%	40%	No	No	1	\$879	\$827
2	1.0	1,018	Garden/Flat	40%	40%	No	No	5	\$1,055	\$987
2	1.0	1,018	Garden/Flat	50%	50%	No	No	22	\$1,218	\$1,150
2	1.0	1,018	Garden/Flat	60%	60%	No	No	19	\$1,218	\$1,150
2	2.0	1,029	Garden/Flat	60%	60%	No	No	9	\$1,268	\$1,200
Total/Average		1,017						56	\$1,205	\$1,138

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	\$24,630	\$32,840	\$41,050	\$49,260	\$57,470	\$65,680
2.0 Person	\$28,140	\$37,520	\$46,900	\$56,280	\$65,660	\$75,040
3.0 Person	\$31,650	\$42,200	\$52,750	\$63,300	\$73,850	\$84,400
4.0 Person	\$35,160	\$46,880	\$58,600	\$70,320	\$82,040	\$93,760
5.0 Person	\$37,980	\$50,640	\$63,300	\$75,960	\$88,620	\$101,280
6.0 Person	\$40,800	\$54,400	\$68,000	\$81,600	\$95,200	\$108,800
7.0 Person	\$43,620	\$58,160	\$72,700	\$87,240	\$101,780	\$116,320
8.0 Person	\$46,440	\$61,920	\$77,400	\$92,880	\$108,360	\$123,840

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	\$99,000	4.8%
2009	\$102,700	3.7%
2010	\$103,500	0.8%
2011	\$106,100	2.5%
2012	\$107,500	1.3%
2013	\$107,300	-0.2%
2014	\$107,000	-0.3%
2015	\$109,200	2.1%
2016	\$108,600	-0.5%
2017	\$110,300	1.6%
2018	\$117,200	6.3%

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:

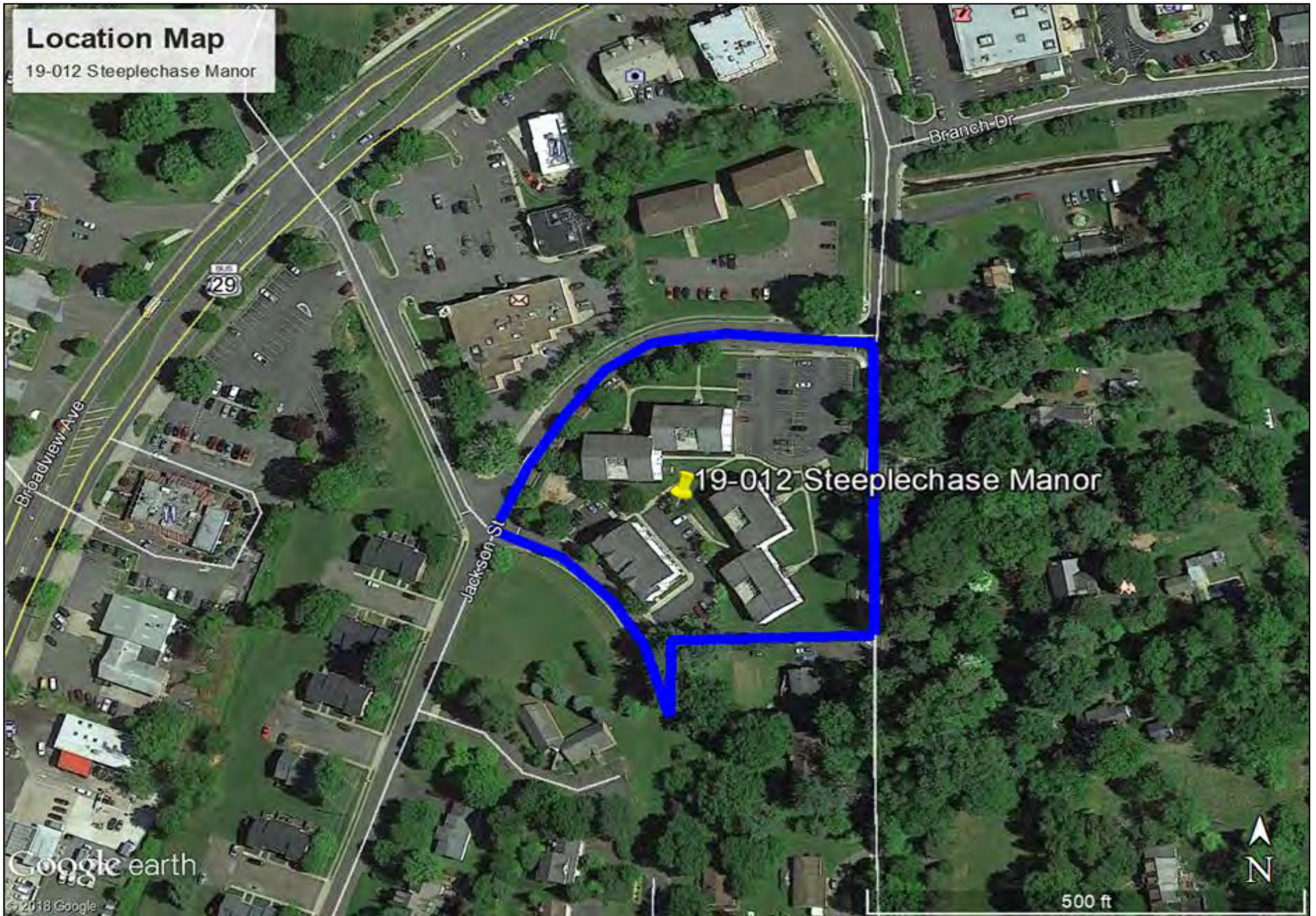
Maximum Housing Expense						
Unit Type	30% of AMI	40% of AMI	50% of AMI	60% of AMI	70% of AMI	80% of AMI
0 Bedroom	\$615	\$821	\$1,026	\$1,231	\$1,436	\$1,642
1 Bedroom	\$659	\$879	\$1,099	\$1,319	\$1,539	\$1,759
2 Bedroom	\$791	\$1,055	\$1,318	\$1,582	\$1,846	\$2,110
3 Bedroom	\$914	\$1,219	\$1,523	\$1,828	\$2,133	\$2,438
4 Bedroom	\$1,020	\$1,360	\$1,700	\$2,040	\$2,380	\$2,720

Source: HUD

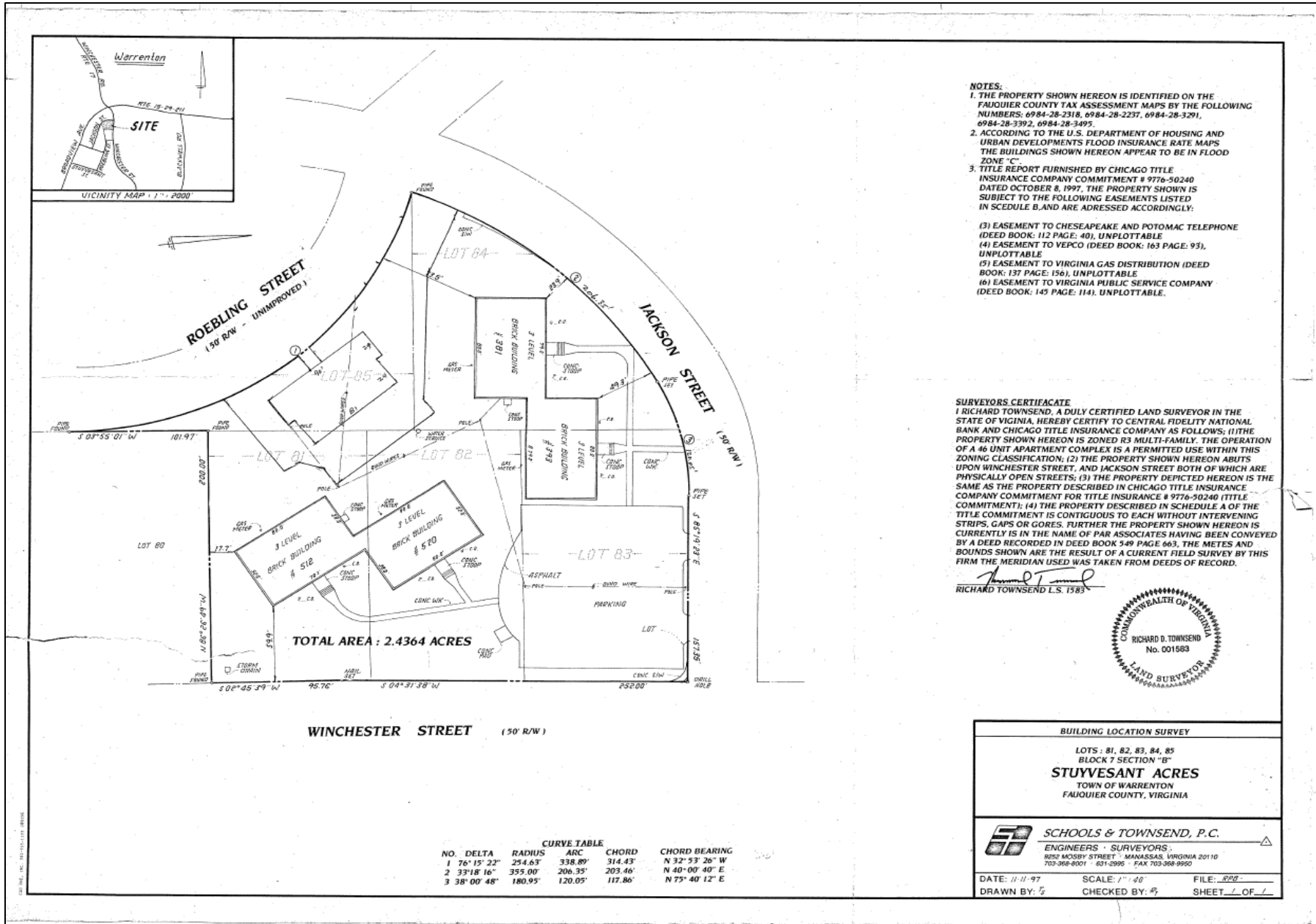
The following table sets forth the gross fair market rents (net fair market rents + tenant-paid utilities) that would apply to any Section 8 voucher recipients or any units benefiting from HOME financing at the subject property:

Fair Market Rents	
Unit Type	Gross Rent
0 Bedroom	\$1,170
1 Bedroom	\$1,230
2 Bedroom	\$1,420
3 Bedroom	\$1,870
4 Bedroom	\$2,320

Source: HUD



Survey



IMPROVEMENT DESCRIPTION & ANALYSIS

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

Building Features

The subject property currently consists of 56 revenue-producing units in 5 residential buildings and 0 non-residential buildings. The development currently includes approximately 56,967 square feet of net rentable area and 60,160 square feet of gross building area.

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

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

The subject property includes slab on grade foundations.

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

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

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

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

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

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

Vertical Transportation - Elevator, Interior Stair Systems

None.

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

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

HVAC - Heating, Air Conditioning, Ventilation

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

Electrical and Communications - Distribution, Aluminum Wiring, etc.

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

Fire Suppression

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

Unit Features

The subject property currently contains 56 revenue-producing units including 53 regular units and 3 accessible units including 111 bedrooms, 66 full bathrooms and 0 half bathrooms.

The subject property is proposed to contain 56 revenue-producing units including 50 regular units and 6 accessible units, including 111 bedrooms, 65 full bathrooms and 1 half bathrooms.

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

Walls / Ceilings / Interior Doors

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

Floor Covering

Floor covering currently consists of wood parquet in the entryways, kitchens, living areas & bedrooms along with ceramic tile in the bathrooms. Some units include wall-to-wall carpeting in the living areas and bedrooms. The sponsor proposes to replace the flooring as part of the planned renovation.

Kitchens

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

Bathrooms

Bathrooms currently include porcelain sinks & toilets, along with enamel coated cast iron tubs and ceramic tile surrounds. The bathrooms also include exhaust fans and other accessories. The sponsor proposes to repair or replace these components as needed as part of the planned renovation.

Project Amenities

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

Site & Common Area Amenities

A community center, playground, and sports court 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

No security amenities are currently found at the subject property.

Services

No additional services are currently found at the subject property.

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

Utility Configuration

The subject property currently includes electric heat. Some units include gas hot water (paid by the owner) others include electric hot water (paid by the resident). For purposes of this analysis, we assume that all units will include electric hot water. Consequently, we assume that all utilities - with the exception of cold water, sewer and trash - are currently paid by the resident.

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

Utility Allowances										
BR	BA	SF	Unit Type	Inc Lmt	Rnt Lmt	HOME	Subs	Units	UA	HUD UA
1	1.5	878	Garden/Flat	40% of AMI	40% of AMI	No	No	1	\$52	\$52
2	1.0	1,018	Garden/Flat	40% of AMI	40% of AMI	No	No	5	\$68	\$68
2	1.0	1,018	Garden/Flat	50% of AMI	50% of AMI	No	No	22	\$68	\$68
2	1.0	1,018	Garden/Flat	60% of AMI	60% of AMI	No	No	19	\$68	\$68
2	2.0	1,029	Garden/Flat	60% of AMI	60% of AMI	No	No	9	\$68	\$68
Total/Average								56	\$68	\$68

The HUD utility allowances are a good measure of the energy costs for a given property. Our analysis suggests that the proposed utility allowances are equivalent to those established using the HUD model.

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

Useful Life Analysis

The subject property was originally constructed in 1964 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	Steeplechase Manor	1964	2009	4.00	13	4	3
002	Aspen Apartments South	1983	2000	3.50	10	9	6
003	Aspen Club Apartments	2001	2000	3.50	4	9	6
010	Countryside Townhomes	1989	2005	3.00	9	5	10
011	Doctor Helvey's Apartments	1963	1975	2.50	14	15	13
012	Green Street Apartments	1979	2000	2.75	11	9	12
014	Hunt Country Manor Apartments	1955	1985	2.50	15	14	13
015	Jackson Street Apartments	1967	1995	2.50	12	12	13
022	Mintbrook Senior Apartments	2014	2015	4.00	2	1	3
023	Moffett Manor Apartments	2006	2010	4.00	3	3	3
025	Oaks Apartments, Phase 1	1996	2005	3.50	7	5	6
026	Oaks Apartments, Phase 2	2001	2005	3.50	4	5	6
032	Somerset Pointe Phases 1 & 2	2001	2005	4.25	4	5	2
040	Warrenton Manor Phase 2	2016	2014	4.75	1	2	1
042	Rectory (The) Apartments at the Plains	1992	1995	3.00	8	12	10

Source: Allen & Associates; Sponsor

Amenities

		Site & Common Area Amenities																				
Key	Project Name	Ball Field	BBQ Area	Billiards Game Rm	Business Comp Ctr	Car Care Center	Community Center	Elevator	Fitness Center	Gazebo Patio	Hot Tub Jacuzzi	Herb Garden	Horseshoes	Lake	Library	Movie Media Ctr	Picnic Area	Playground	Pool	Sauna	Sports Court	Walking Trail
Sub	Steeplechase Manor	no	no	no	no	no	yes	no	no	no	no	no	no	no	no	no	no	yes	no	no	yes	no
002	Aspen Apartments South	no	yes	no	no	no	yes	no	yes	no	no	no	no	no	no	no	yes	yes	yes	no	no	no
003	Aspen Club Apartments	no	yes	no	yes	no	yes	no	yes	no	no	no	no	no	no	no	yes	yes	yes	no	yes	no
010	Countryside Townhomes	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no
011	Doctor Helvey's Apartments	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no
012	Green Street Apartments	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no
014	Hunt Country Manor Apartments	no	no	no	no	no	yes	no	no	no	no	no	no	no	no	no	no	yes	no	no	yes	no
015	Jackson Street Apartments	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no
022	Mintbrook Senior Apartments	no	no	no	no	no	yes	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no
023	Moffett Manor Apartments	no	no	no	no	no	yes	yes	no	yes	no	yes	no	no	no	no	no	no	no	no	no	no
025	Oaks Apartments, Phase 1	no	no	no	yes	no	yes	yes	no	no	no	no	no	no	yes	no	no	no	no	no	no	no
026	Oaks Apartments, Phase 2	no	no	no	yes	no	yes	yes	no	no	no	no	no	no	yes	no	no	no	no	no	no	no
032	Somerset Pointe Phases 1 & 2	no	no	no	yes	no	no	no	yes	no	no	no	no	no	no	no	yes	yes	yes	no	no	no
040	Warrenton Manor Phase 2	no	no	no	yes	no	yes	yes	no	no	no	no	no	no	no	no	yes	no	no	no	no	no
042	Rectory (The) Apartments at the Plains	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no

		Unit Amenities					Kitchen Amenities					Air Conditioning				Heat					
Key	Project Name	Blinds	Ceiling Fans	Carpeting	Fireplace	Patio Balcony	Storage	Stove	Refrigerator	Disposal	Dishwasher	Microwave	Central	Wall Units	Window Units	None	Central	Wall Units	Baseboards	Boiler Radiator	None
Sub	Steeplechase Manor	yes	no	yes	no	no	no	yes	yes	yes	no	no	yes	no	no	no	yes	no	no	no	no
002	Aspen Apartments South	yes	yes	yes	no	yes	some	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no
003	Aspen Club Apartments	yes	no	yes	no	yes	yes	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no
010	Countryside Townhomes	yes	no	no	no	yes	yes	yes	yes	yes	no	no	yes	no	no	no	yes	no	no	no	no
011	Doctor Helvey's Apartments	yes	no	yes	no	no	no	yes	yes	no	no	yes	yes	no	no	no	yes	no	no	no	no
012	Green Street Apartments	yes	no	yes	no	yes	no	yes	yes	yes	yes	no	yes	no	no	no	yes	no	no	no	no
014	Hunt Country Manor Apartments	yes	no	yes	no	no	no	yes	yes	yes	no	no	yes	no	no	no	yes	no	no	no	no
015	Jackson Street Apartments	yes	no	yes	no	yes	no	yes	yes	yes	yes	no	yes	no	no	no	yes	no	no	no	no
022	Mintbrook Senior Apartments	yes	yes	yes	no	no	no	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no
023	Moffett Manor Apartments	yes	no	yes	no	no	no	yes	yes	yes	yes	no	yes	no	no	no	yes	no	no	no	no
025	Oaks Apartments, Phase 1	yes	no	yes	no	no	no	yes	yes	yes	yes	no	yes	no	no	no	yes	no	no	no	no
026	Oaks Apartments, Phase 2	yes	no	yes	no	no	no	yes	yes	yes	yes	no	yes	no	no	no	yes	no	no	no	no
032	Somerset Pointe Phases 1 & 2	yes	yes	yes	no	yes	no	yes	yes	yes	yes	no	yes	no	no	no	yes	no	no	no	no
040	Warrenton Manor Phase 2	yes	yes	yes	no	no	no	yes	yes	yes	yes	no	yes	no	no	no	yes	no	no	no	no
042	Rectory (The) Apartments at the Plains	yes	no	yes	no	no	no	yes	yes	no	no	no	yes	no	no	no	yes	no	no	no	no

		Parking					Laundry			Security						Services						
Key	Project Name	Garage	Covered Parking	Assigned Parking	Open Parking	None	Central	W/D Units	W/D Hookups	Call Buttons	Controlled Access	Courtesy Officer	Monitoring	Security Alarms	Security Patrols	After School	Concierge	Hair Salon	Health Care	House-keeping	Meals	Trans- portation
Sub	Steeplechase Manor	no	no	no	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no
002	Aspen Apartments South	no	no	no	yes	no	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no	no
003	Aspen Club Apartments	no	no	no	yes	no	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no	no
010	Countryside Townhomes	no	no	no	yes	no	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no	no
011	Doctor Helvey's Apartments	no	no	no	yes	no	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no	no
012	Green Street Apartments	no	no	no	yes	no	yes	no	no	no	no	no	no	no	no	na	na	na	na	na	na	na
014	Hunt Country Manor Apartments	no	no	no	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no
015	Jackson Street Apartments	no	no	no	yes	no	yes	no	no	no	no	no	no	no	no	na	na	na	na	na	na	na
022	Mintbrook Senior Apartments	no	no	no	yes	no	yes	no	yes	yes	no	no	no	no	no	na	na	na	na	na	na	na
023	Moffett Manor Apartments	no	no	no	yes	no	no	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no
025	Oaks Apartments, Phase 1	no	no	no	yes	no	yes	no	no	yes	yes	no	no	no	no	no	no	yes	no	no	no	no
026	Oaks Apartments, Phase 2	no	no	no	yes	no	yes	yes	no	yes	yes	no	no	no	no	no	no	yes	no	no	no	no
032	Somerset Pointe Phases 1 & 2	no	no	no	yes	no	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no	no
040	Warrenton Manor Phase 2	no	no	no	yes	no	yes	yes	no	yes	yes	no	no	no	no	no	no	no	no	no	no	no
042	Rectory (The) Apartments at the Plains	no	no	no	yes	no	yes	no	no	no	no	no	no	no	no	na	na	na	na	na	na	na

Source: Allen & Associates; Sponsor

Utilities

Key	Project Name	Tenant-Paid											Owner-Paid										
		Heat / Gas	Heat / Electric	Cooking / Gas	Cooking / Electric	Other / Electric	AC / Electric	HW / Gas	HW / Electric	Water	Sewer	Trash	Heat / Gas	Heat / Electric	Cooking / Gas	Cooking / Electric	Other / Electric	AC / Electric	HW / Gas	HW / Electric	Water	Sewer	Trash
Sub	Steeplechase Manor	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes
002	Aspen Apartments South	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes
003	Aspen Club Apartments	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes
010	Countryside Townhomes	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes
011	Doctor Helvey's Apartments	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes
012	Green Street Apartments	yes	no	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes
014	Hunt Country Manor Apartments	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes
015	Jackson Street Apartments	yes	no	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes
022	Mintbrook Senior Apartments	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes
023	Moffett Manor Apartments	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes
025	Oaks Apartments, Phase 1	no	no	no	no	no	no	no	no	no	no	no	yes	no	no	yes	yes	yes	yes	no	yes	yes	yes
026	Oaks Apartments, Phase 2	no	no	no	no	no	no	no	no	no	no	no	yes	no	no	yes	yes	yes	yes	no	yes	yes	yes
032	Somerset Pointe Phases 1 & 2	yes	no	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes
040	Warrenton Manor Phase 2	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes
042	Rectory (The) Apartments at the Plains	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes

Source: Allen & Associates; Sponsor

HUD Utility Schedule Model Output

	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
Heat - Gas	36	39	43	46	50
Heat - Elec	12	14	16	18	19
Cooking - Gas	3	3	4	6	7
Cooking - Elec	4	5	7	9	11
Other Electric	15	17	24	30	37
Air Conditioning	4	5	7	8	10
Hot Water-Gas	6	7	10	13	17
Hot Water-Elec	10	11	14	18	21
Water	11	13	26	45	63
Sewer	12	12	12	12	12
Trash	0	0	0	0	0

Source: Local Utility Providers; HUD

SITE DESCRIPTION & ANALYSIS

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

Survey

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

Site Plan

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

Acres / Lot Shape / Frontage

The subject property includes an irregular-shaped parcel consisting of approximately 2.436 acres and approximately 1000 feet of road frontage.

Zoning

According to the sponsor, the subject property is currently zoned R3 Multifamily. It is our understanding that the current zoning for the subject is a legal, conforming use.

Parking / Streets / Curbs / Sidewalks

A total of 94 parking spaces are planned for this development (87 regular / 7 accessible / 1.68 spaces per unit). Privately-owned parking areas are planned for the subject property. We normally see 1.5 to 2.0 spaces per unit for projects like the subject. Public transportation is found in the area. In our opinion, the current parking appears adequate for the subject property.

Dumpsters / Dumpster Enclosures

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

Landscaping / Perimeter Fence / Retaining Walls / Entry Sign

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

Stormwater Management / Site Lighting / Water Service / Wastewater Service

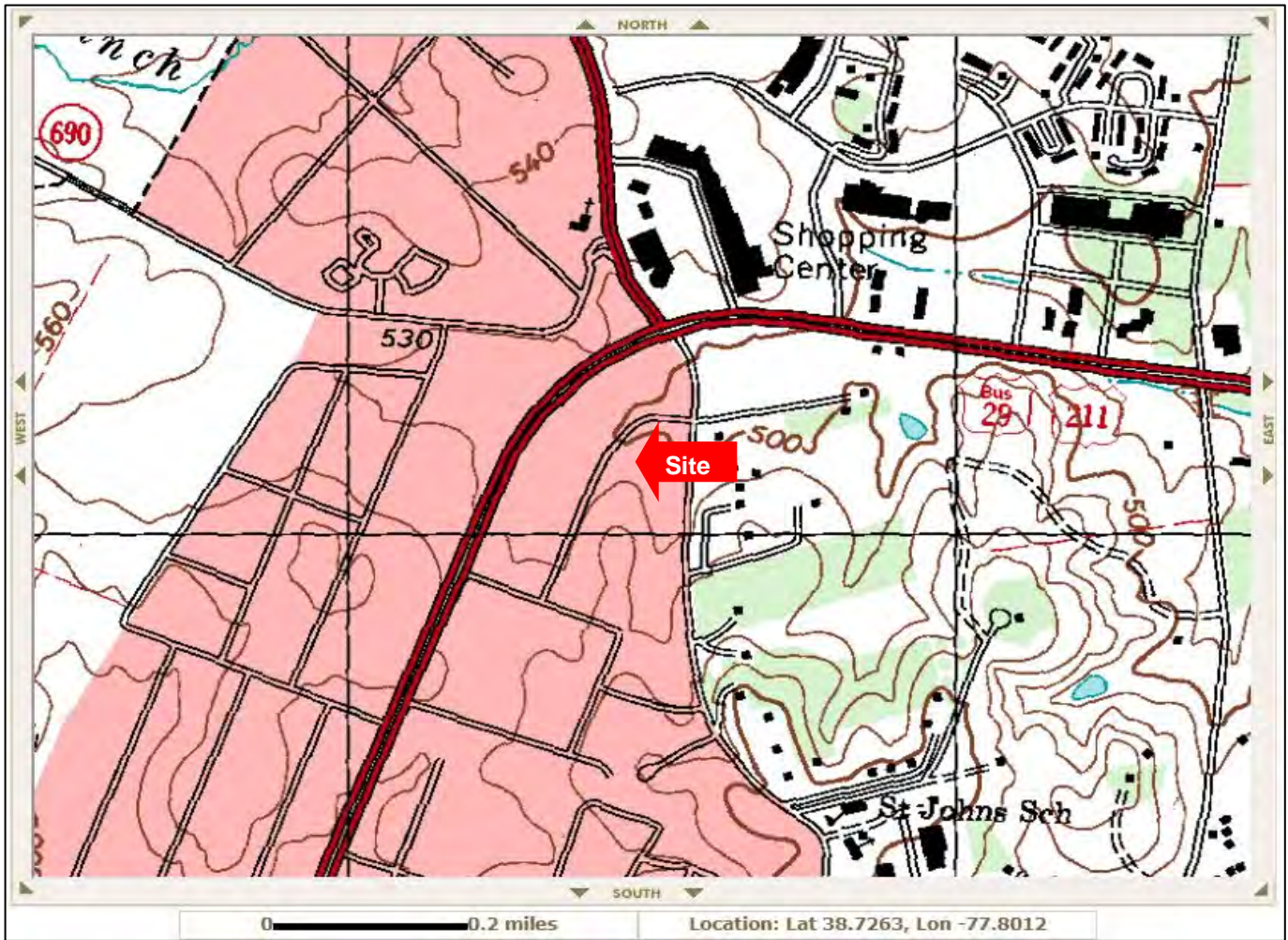
Stormwater management consists of catch basins and concrete pipe connecting to a public system. Site lighting consists of publicly-owned HID poles. Domestic water service to buildings consists of ductile iron pipe connecting to a public system. Wastewater service to buildings consists of PVC pipe connecting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

Nuisances, Hazards, Detrimental Influences & Environmental

We did not observe any nuisances, hazards, detrimental influences or recognized environmental conditions on our inspection of the subject property. The subject property was originally constructed in 1964, prior to the 1978 ban on lead and asbestos containing construction materials. Consequently, we recommend that the sponsor obtain a comprehensive environmental assessment from a qualified professional.

Topography

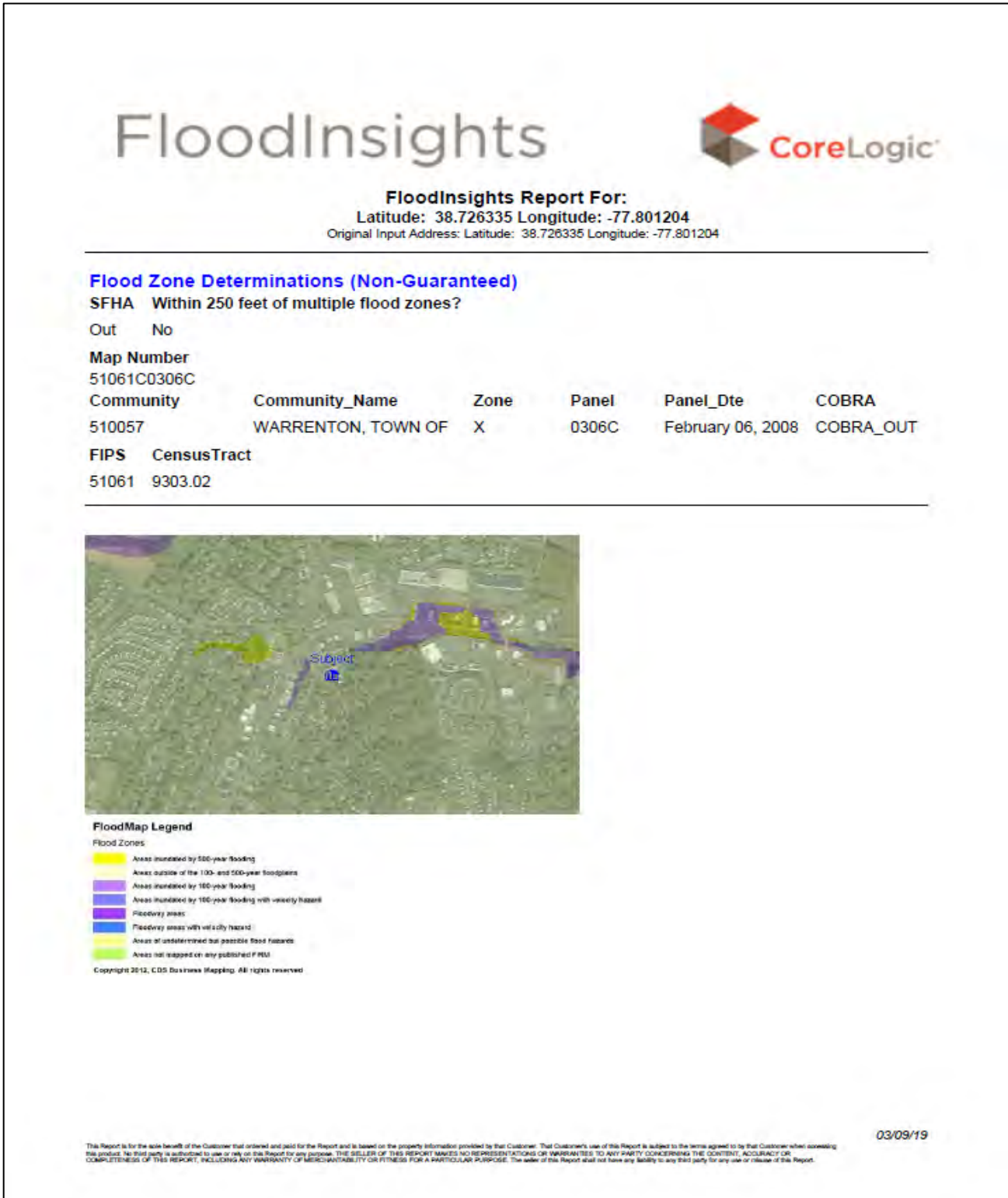
The USGS map showing the topography of the subject property and surrounding area is found below:



The topographic map shows that the site is flat and drains to adjacent properties to the north and east. In our opinion, there do not appear to be any topographic issues with respect to the subject property.

Flood Zone

The map showing the location of the subject property relative to nearby areas prone to flooding (identified in purple) is found below:



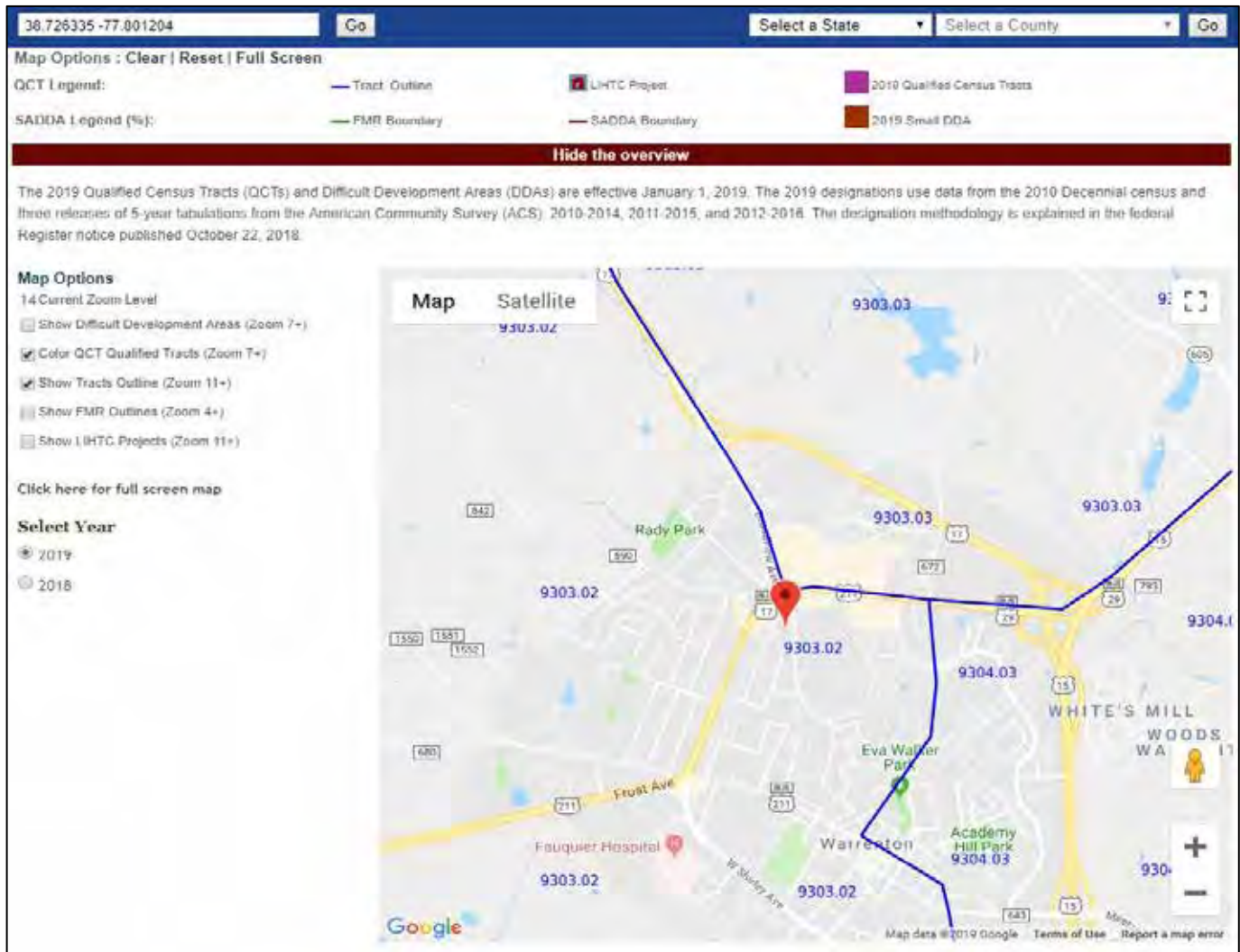
According to FEMA map number 51061C0306C dated February 06, 2008, the subject property is located in Zone X. This is an area that is identified as being located outside the 100-year flood zone.

Difficult to Develop Area Status

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

Qualified Census Tract Status

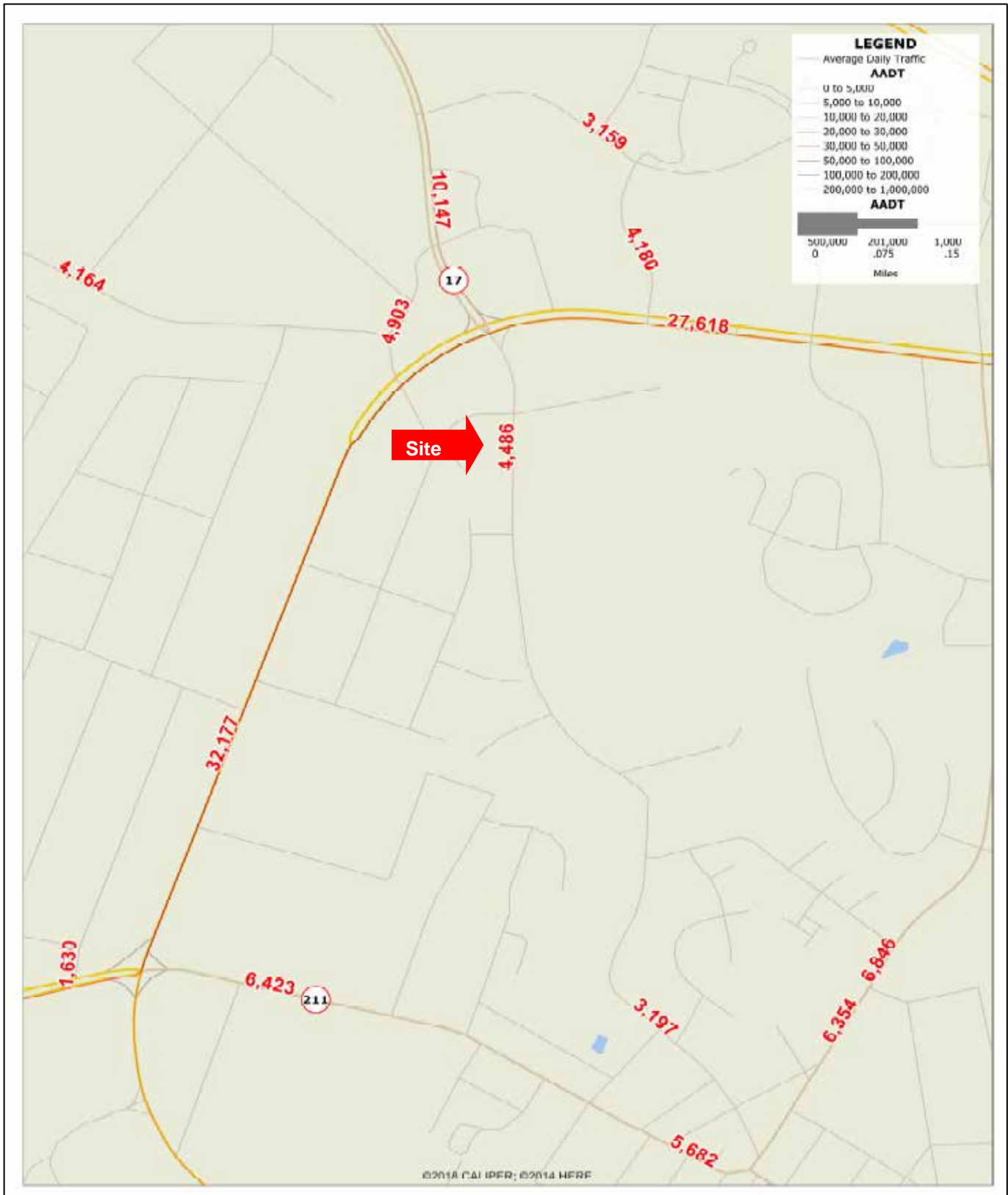
The federal government has identified census tracts throughout the United States that include high concentrations of low-income households and substandard housing units. These areas, known as Qualified Census Tracts, qualify for special funding under various state and federal programs. A QCT map showing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



The subject property is located in Census Tract 9303.02 - an area that is not designated as a Qualified Census Tract. Consequently, the subject property does not appear to qualify for special QCT funding under state and federal programs.

Traffic Patterns, Access & Visibility

A traffic map identifying the subject property is found below:



Access

The subject property is located on Roebing Street, approximately 1 block south of US Highway 211 in Warrenton, Virginia. US Highway 211 is a heavily-traveled road carrying approximately 30,000 vehicles per day. We did not observe any road or infrastructure improvements taking place in the immediate vicinity of the subject property. In our opinion, therefore, accessibility is very good by virtue of the location of the subject property relative to existing streets and thoroughfares.

Visibility

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

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

Access & Visibility					
Rating				Rank	
Key	Project Name	Access	Visibility	Access	Visibility
Sub	Steeplechase Manor	4.00	3.00	1	5
002	Aspen Apartments South	3.00	2.50	8	12
003	Aspen Club Apartments	3.25	3.00	4	5
010	Countryside Townhomes	2.50	2.50	13	12
011	Doctor Helvey's Apartments	3.00	3.00	8	5
012	Green Street Apartments	3.00	3.00	8	5
014	Hunt Country Manor Apartments	4.00	3.00	1	5
015	Jackson Street Apartments	3.50	3.25	3	3
022	Mintbrook Senior Apartments	3.00	3.00	8	5
023	Moffett Manor Apartments	2.50	2.25	13	14
025	Oaks Apartments, Phase 1	3.25	3.50	4	1
026	Oaks Apartments, Phase 2	3.25	3.50	4	1
032	Somerset Pointe Phases 1 & 2	2.50	2.25	13	14
040	Warrenton Manor Phase 2	3.25	3.25	4	3
042	Rectory (The) Apartments at the Plains	3.00	3.00	8	5

Source: Allen & Associates

NEIGHBORHOOD DESCRIPTION & ANALYSIS

Neighborhood

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

Life Cycle

Neighborhoods are sometimes thought to evolve through four distinct stages:

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

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

Surrounding Properties

The subject property is located in Warrenton, Virginia. The immediate area consists of residential land uses.

Multifamily in good condition is located to the north and south of the subject property; a church in good condition is located to the south; commercial in good to very good condition is located to the east and 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	Multifamily	Good
South	Multifamily/Church	Good
East	Commercial	Good
West	Commercial	Very Good

Source: Allen & Associates

Economic Characteristics

The subject property is located in an area with average household incomes of \$74,759 (in 2015 dollars); this is compared with \$72,215 for the most comparable properties included in this analysis.

In addition, the subject property is located in an area with median cash rents of \$1,134 (in 2015 dollars); this is compared with \$1,171 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 \$328,900 (in 2015 dollars); this is compared with \$325,793 for the most comparable properties included in this analysis.

Crime Rates

The subject property is located in an area with personal crime rates of 2.3%. Personal crime includes offenses such as rape, murder, robbery and assault. Our research suggests that the average personal crime rate for the most comparable properties stands at 1.8%.

In addition, the subject property is located in an area with property crime rates of 18.6%. Property crimes include offenses such as burglary, larceny and theft. Our research suggests that the average property crime rate for the most

comparable properties stands at 6.3%.

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 94.2%; this is compared with 90.8% for the most comparable properties included in this analysis.

In addition, the subject property is located in an area with college graduation rates of 40.9%; this is compared with 34.1% 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 31.1 minutes; this is compared with 38.4 minutes for the most comparable properties included in this analysis.

In addition, the subject property is located in an area with an average of 1.54 vehicles per household; this is compared with 1.83 vehicles per household for the most comparable properties included in this analysis.

Conclusion

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

Proximity to Area Amenities

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

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

Proximity to Area Amenities		
Amenity	Name	Miles
Bank	BB&T	0.1 mi NE
Grocery	Safeway	0.4 mi NE
Emergency Clinic	Warrenton Urgent Care	0.5 mi NE
Pharmacy	Walgreens Pharmacy	0.1 mi NE
Discount Store	Peebles	0.1 mi NE
Elementary School	C M Bradley Elementary School	0.6 mi N
Middle School	Warrenton Middle School	0.7 mi S
High School	Fauquier High School	0.8 mi SW
Bus Stop	Circuit Rider	0.1 mi N

Source: Google Maps

BB&T, Safeway, Walgreens, and Peebles are all located less than 0.5 miles away from the subject property. Warrenton Urgent Care is located 0.5 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 15 banks within 2.0 miles of the subject property. The subject is ranked 1 out of the 15 properties included in this analysis.
- A total of 10 grocery stores are in the vicinity of the subject property. The subject is ranked 1 for the area.
- A total of 2 hospital are in the vicinity of the subject property. The subject is ranked 1 for the area.
- A total of 8 pharmacies are in the vicinity of the subject property. The subject is ranked 3 for the area.
- A total of 41 shopping centers are in the vicinity of the subject property. The subject is ranked 3 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 0.16 miles away from the subject property. The subject is ranked 5 out of the 15 properties included in this analysis.
- The nearest grocery store is 0.16 miles away from the subject property. The subject is ranked 7 for the area.
- The nearest hospital is 0.97 miles away from the subject property. The subject is ranked 3 for the area.
- The nearest pharmacy is 0.16 miles away from the subject property. The subject is ranked 5 for the area.
- The nearest shopping center is 0.11 miles away from the subject property. The subject is ranked 5 for the area.

Conclusion

In our opinion, the subject property has a 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

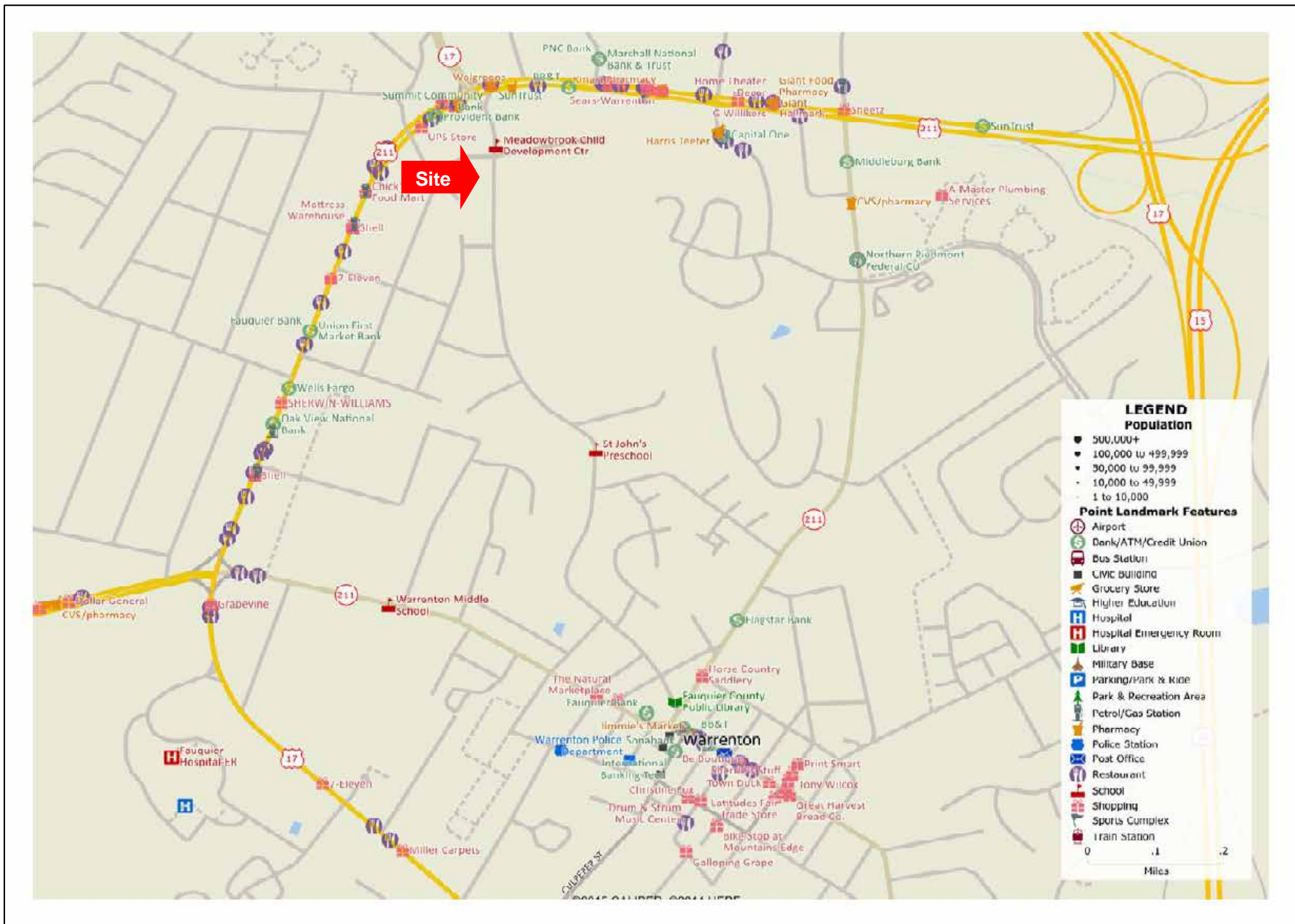
		Rating								Rank (1 = Property with Highest Rating)								Final Rating (1-5 Scale)
		Surrounding Area			Crime Rates		Education		Commute	Surrounding Area			Crime Rates		Education		Commute	
Key	Project Name	Avg HH Income (2015)	Med Cash Rent (2015)	Med SF Value (2015)	Personal Crime	Property Crime	High 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	Steeplechase Manor	\$74,759	\$1,134	\$328,900	2.3%	18.6%	94.2%	40.9%	31.10	8	6	4	10	13	2	4	1	3.50
002	Aspen Apartments South	\$82,365	\$1,126	\$299,300	0.9%	1.1%	87.2%	21.6%	45.39	3	9	8	1	1	11	13	14	3.30
003	Aspen Club Apartments	\$82,365	\$1,126	\$299,300	0.9%	1.1%	87.2%	21.6%	45.39	3	9	8	1	1	11	13	14	3.30
010	Countryside Townhomes	\$90,655	\$1,334	\$240,500	1.7%	2.2%	93.1%	30.6%	41.88	1	4	14	8	8	6	9	13	3.30
011	Doctor Helvey's Apartments	\$68,438	\$1,106	\$500,000	2.7%	2.1%	92.9%	54.4%	38.76	11	11	2	14	7	7	1	6	3.00
012	Green Street Apartments	\$57,303	\$1,413	\$203,100	3.1%	6.7%	89.9%	32.4%	38.88	12	3	15	15	11	8	8	7	2.00
014	Hunt Country Manor Apartments	\$74,759	\$1,134	\$328,900	2.3%	18.6%	94.2%	40.9%	31.10	8	6	4	10	13	2	4	1	3.50
015	Jackson Street Apartments	\$74,759	\$1,134	\$328,900	2.3%	18.6%	94.2%	40.9%	31.10	8	6	4	10	13	2	4	1	3.50
022	Mintbrook Senior Apartments	\$81,313	\$1,304	\$261,800	1.4%	1.8%	88.5%	19.7%	40.32	7	5	13	7	6	10	15	9	2.90
023	Moffett Manor Apartments	\$81,797	\$1,091	\$328,200	2.6%	4.6%	88.6%	32.7%	34.19	6	12	7	13	9	9	7	5	2.80
025	Oaks Apartments, Phase 1	\$47,386	\$788	\$284,500	1.2%	1.6%	86.7%	26.3%	41.74	13	13	10	4	3	13	10	10	2.40
026	Oaks Apartments, Phase 2	\$47,386	\$788	\$284,500	1.2%	1.6%	86.7%	26.3%	41.74	13	13	10	4	3	13	10	10	2.40
032	Somerset Pointe Phases 1 & 2	\$90,625	\$1,714	\$346,100	1.1%	6.4%	97.9%	50.4%	40.05	2	1	3	3	10	1	2	8	4.50
040	Warrenton Manor Phase 2	\$47,386	\$788	\$284,500	1.2%	1.6%	86.7%	26.3%	41.74	13	13	10	4	3	13	10	10	2.40
042	Rectory (The) Apartments at the Plains	\$81,932	\$1,591	\$568,400	2.0%	7.8%	93.6%	46.2%	32.04	5	2	1	9	12	5	3	4	4.20

Proximity to Area Amenities

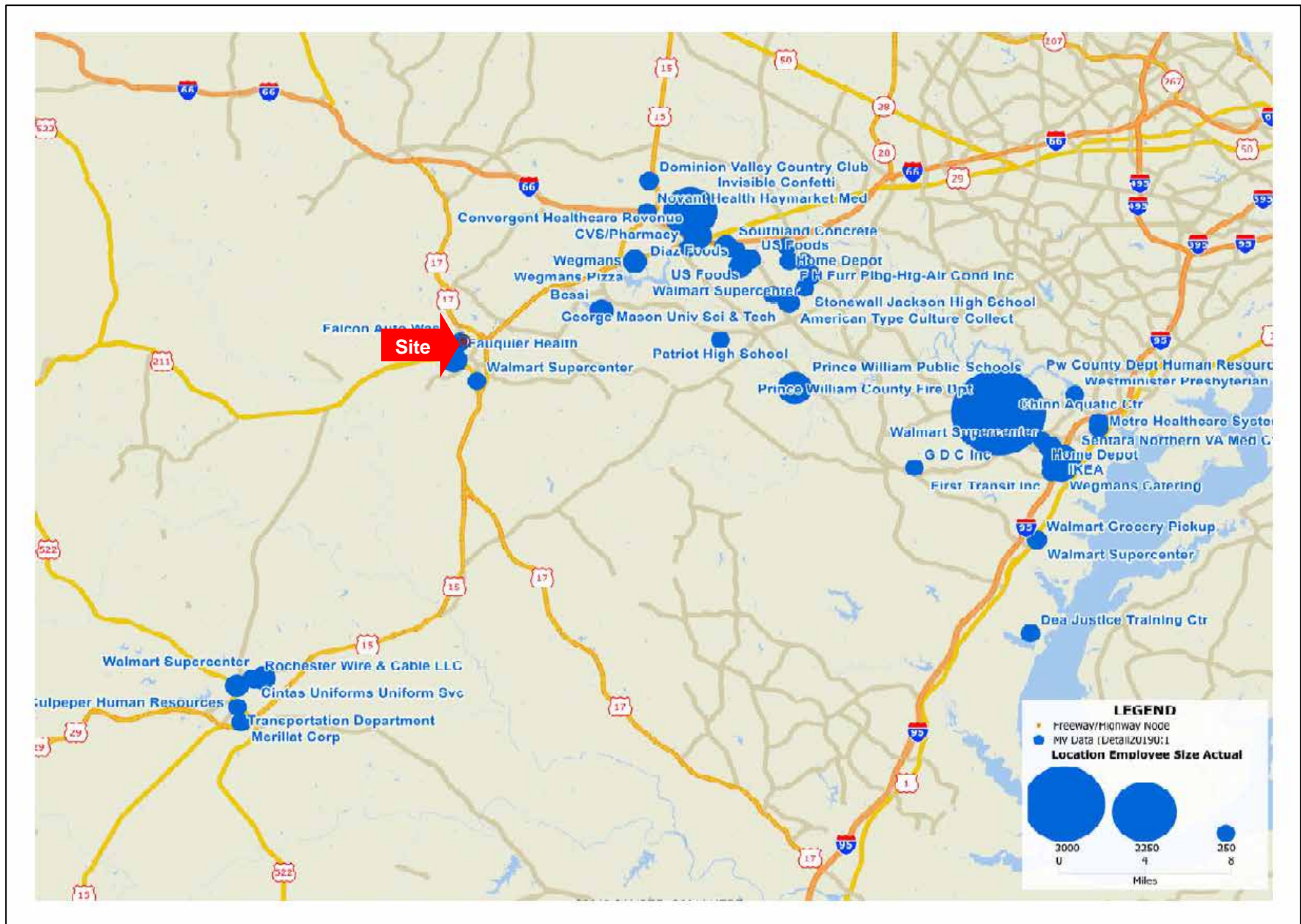
		Rating								Rank (1 = Property with Highest Rating)								Final Rating (1-5 Scale)
		Number within 2.0 miles of Property					Nearest to Property, Miles			Number within 2.0 miles of Property					Nearest to Property, Miles			
Key	Project Name	Banks	Grocery	Hospital	Pharmacy	Shopping Center	Shopping Center	Grocery	Hospital	Banks	Grocery	Hospital	Pharmacy	Shopping Center	Shopping Center	Grocery	Hospital	
Sub	Steeplechase Manor	15	10	2	8	41	0.1	0.2	1.0	1	1	1	3	3	5	7	3	4.30
002	Aspen Apartments South	2	3	0	1	2	0.3	0.4	9.7	11	10	9	11	12	13	14	12	2.30
003	Aspen Club Apartments	2	3	0	1	2	0.0	0.0	9.3	11	10	9	11	12	2	1	11	3.00
010	Countryside Townhomes	2	3	0	1	3	0.5	0.6	9.9	11	10	9	11	11	15	15	13	2.00
011	Doctor Helvey's Apartments	4	1	0	2	8	0.0	0.1	15.5	10	14	9	10	10	1	2	15	3.00
012	Green Street Apartments	15	9	2	9	43	0.1	0.3	0.6	1	7	1	1	1	5	12	2	3.50
014	Hunt Country Manor Apartments	15	10	2	8	41	0.1	0.2	1.0	1	1	1	3	3	5	7	3	4.30
015	Jackson Street Apartments	15	10	2	8	41	0.1	0.1	1.0	1	1	1	3	3	3	4	5	4.50
022	Mintbrook Senior Apartments	2	3	0	1	2	0.4	0.2	9.0	11	10	9	11	12	14	10	10	2.20
023	Moffett Manor Apartments	15	9	2	9	43	0.1	0.1	0.2	1	7	1	1	1	4	2	1	3.70
025	Oaks Apartments, Phase 1	15	10	2	8	41	0.2	0.1	1.4	1	1	1	3	3	9	5	6	3.80
026	Oaks Apartments, Phase 2	15	10	2	8	41	0.2	0.1	1.4	1	1	1	3	3	9	5	6	3.80
032	Somerset Pointe Phases 1 & 2	10	8	0	7	31	0.2	0.3	7.6	9	9	9	9	9	11	12	9	2.80
040	Warrenton Manor Phase 2	15	10	2	8	41	0.3	0.2	1.5	1	1	1	3	3	12	11	8	3.00
042	Rectory (The) Apartments at the Plains	1	1	0	1	1	0.2	0.2	10.3	15	14	9	11	15	8	9	14	2.20

Source: US Census; Claritas; Google Maps

Proximity to Area Amenities



Proximity to Area Employers



SUBJECT PROPERTY PHOTOS

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



Subject Property



Looking North From Entrance



Looking South From Entrance



Looking East From Entrance



Looking West From Entrance



Typical Family Room



Typical Kitchen



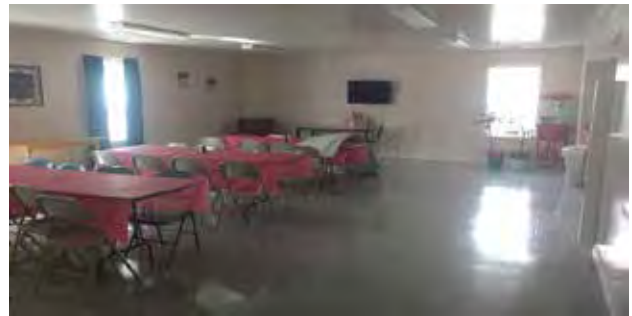
Typical Bedroom



Typical Closet



Laundry Room



Community Room

MARKET AREA

Overview

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

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

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

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

Our primary and secondary market area definitions are found below.

Primary Market Area

We defined the primary market area by generating a 15-minute drive time zone around the subject property. We also considered existing concentrations of multifamily properties and the nearest census tract boundaries in our analysis.

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

Census Tract	County	State
51047930102	Culpeper County	Virginia
51061930100	Fauquier County	Virginia
51061930203	Fauquier County	Virginia
51061930204	Fauquier County	Virginia
51061930205	Fauquier County	Virginia
51061930206	Fauquier County	Virginia
51061930207	Fauquier County	Virginia
51061930302	Fauquier County	Virginia
51061930303	Fauquier County	Virginia
51061930304	Fauquier County	Virginia
51061930401	Fauquier County	Virginia
51061930402	Fauquier County	Virginia
51061930403	Fauquier County	Virginia
51061930705	Fauquier County	Virginia
51061930706	Fauquier County	Virginia
51061930707	Fauquier County	Virginia
51153901410	Prince William County	Virginia

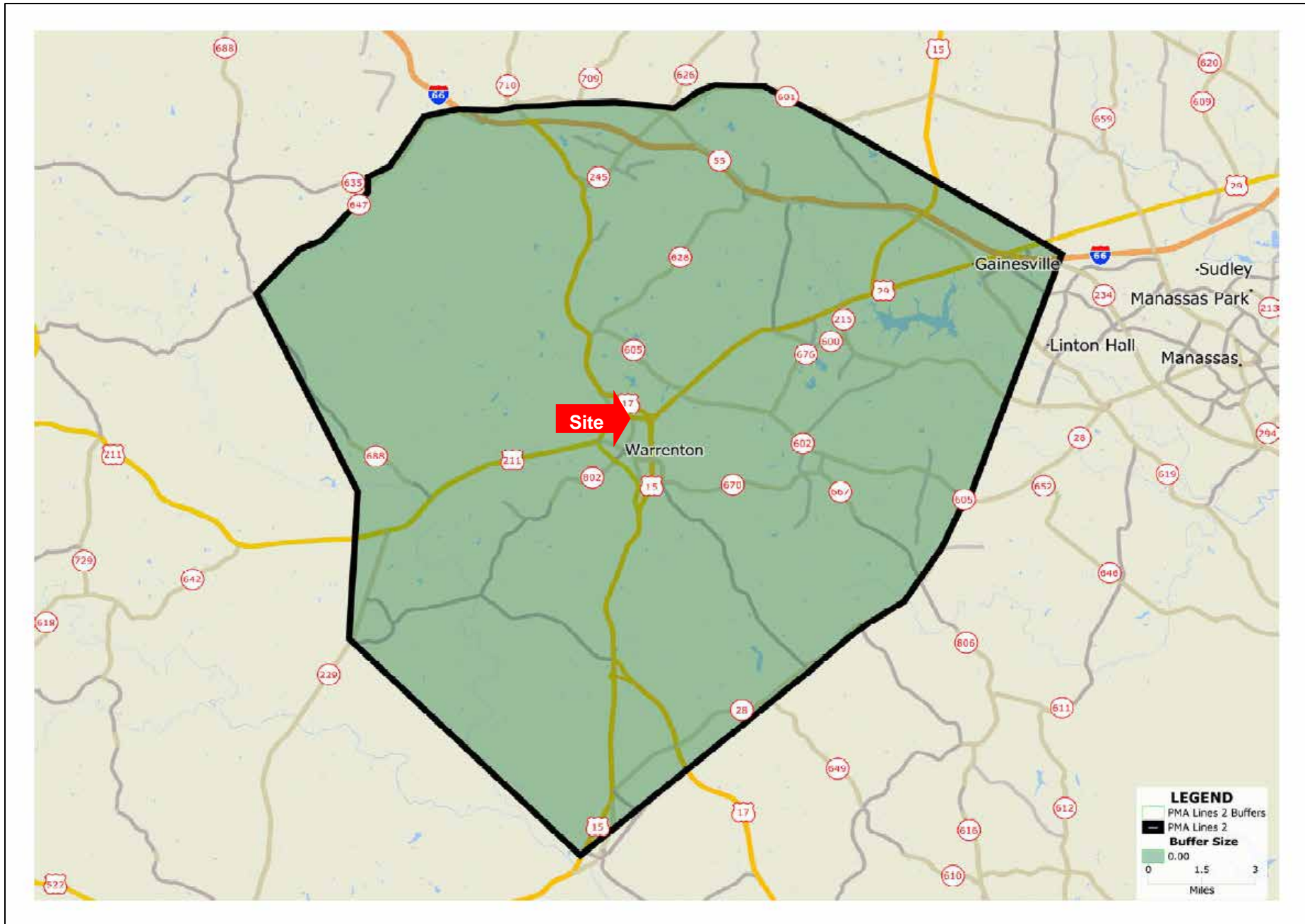
51153901411	Prince William County	Virginia
51153901412	Prince William County	Virginia
51153901413	Prince William County	Virginia
51153901414	Prince William County	Virginia
51153901417	Prince William County	Virginia
51153901504	Prince William County	Virginia
51153901505	Prince William County	Virginia
51153901506	Prince William County	Virginia
51153901507	Prince William County	Virginia
51153901508	Prince William County	Virginia
51153901509	Prince William County	Virginia
51153901510	Prince William County	Virginia

The primary market area includes a population of 108,557 persons and covers a total of 335.7 square miles, making it 20.7 miles across on average.

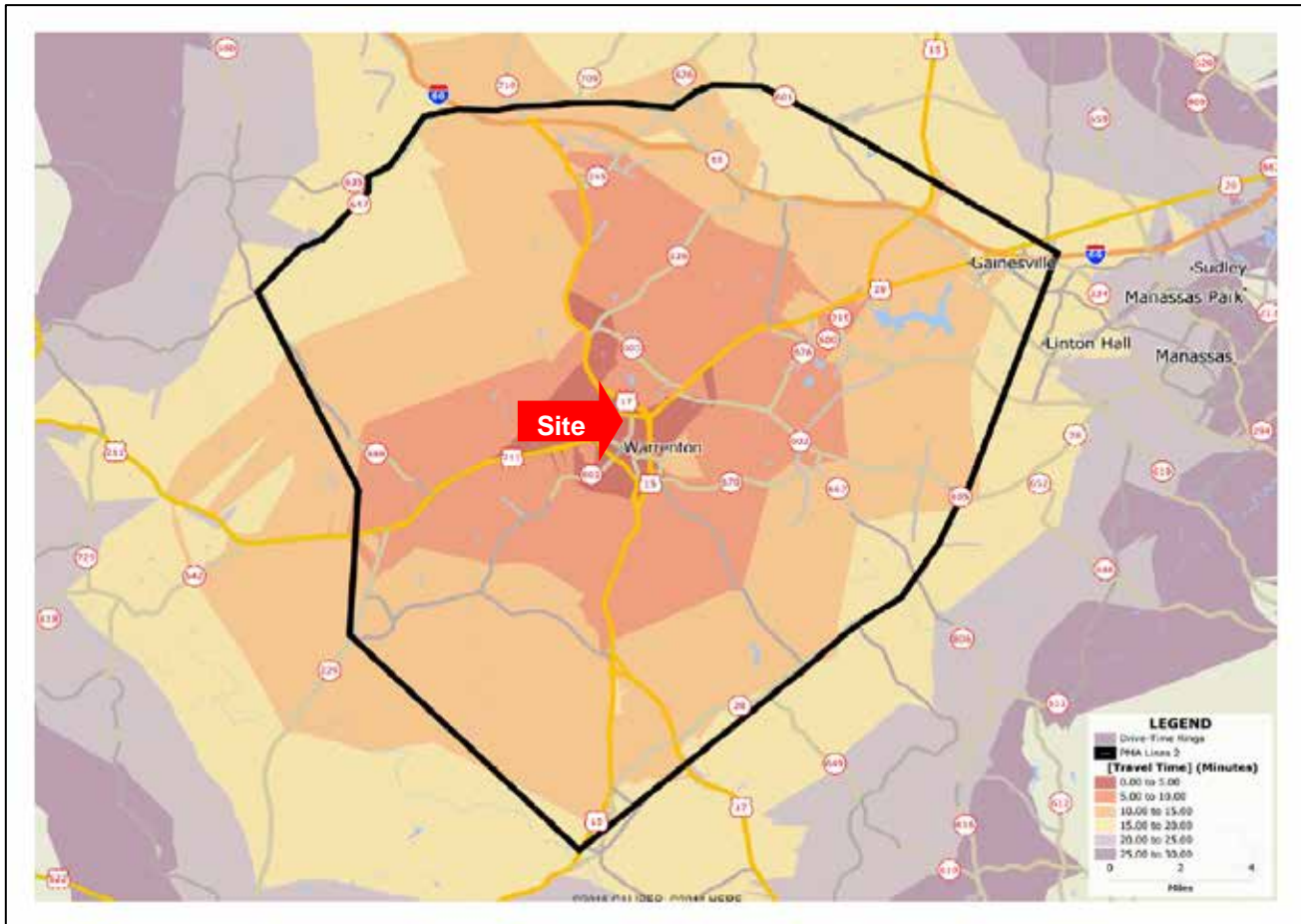
Secondary Market Area

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

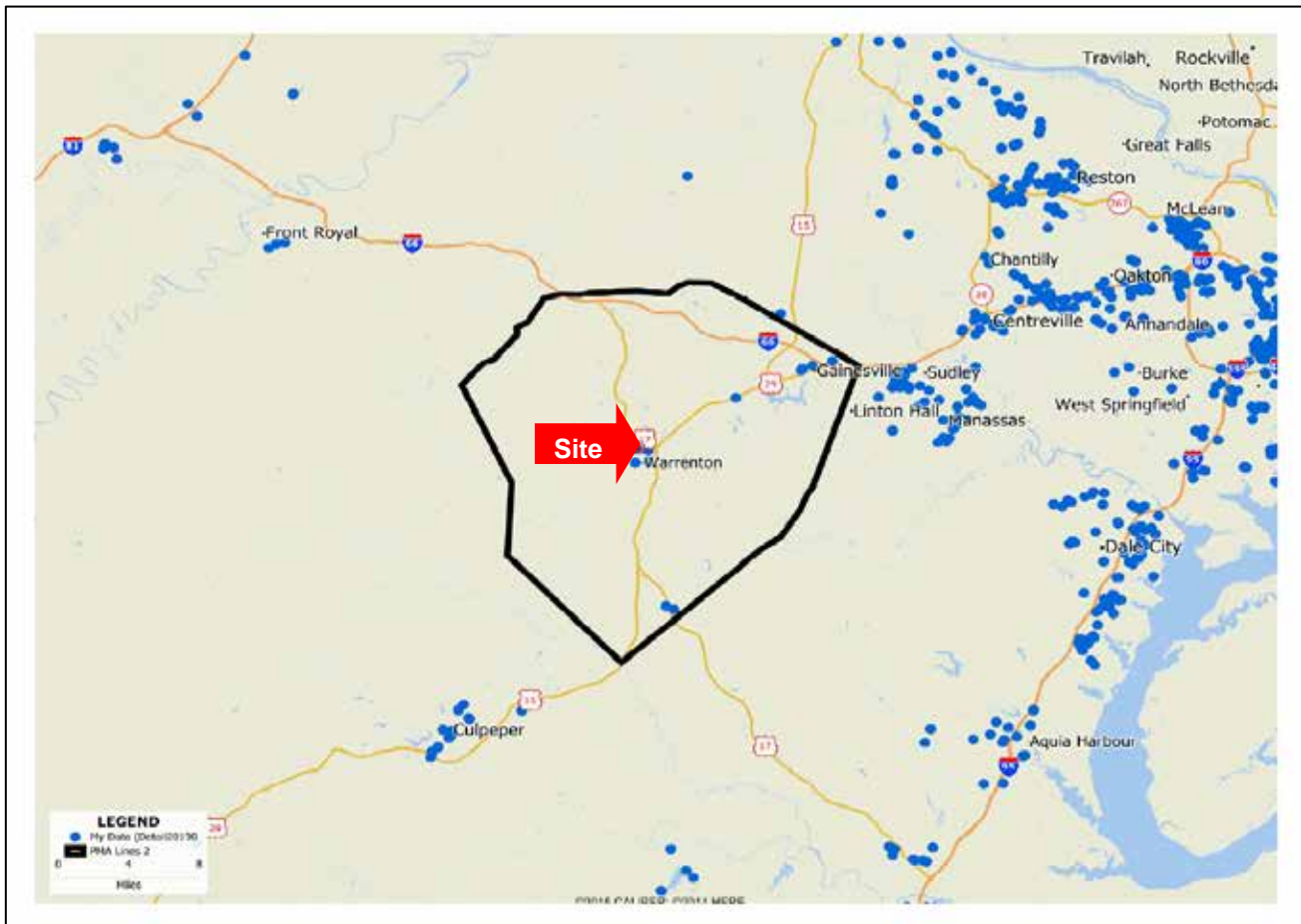
Market Area



Drive Time

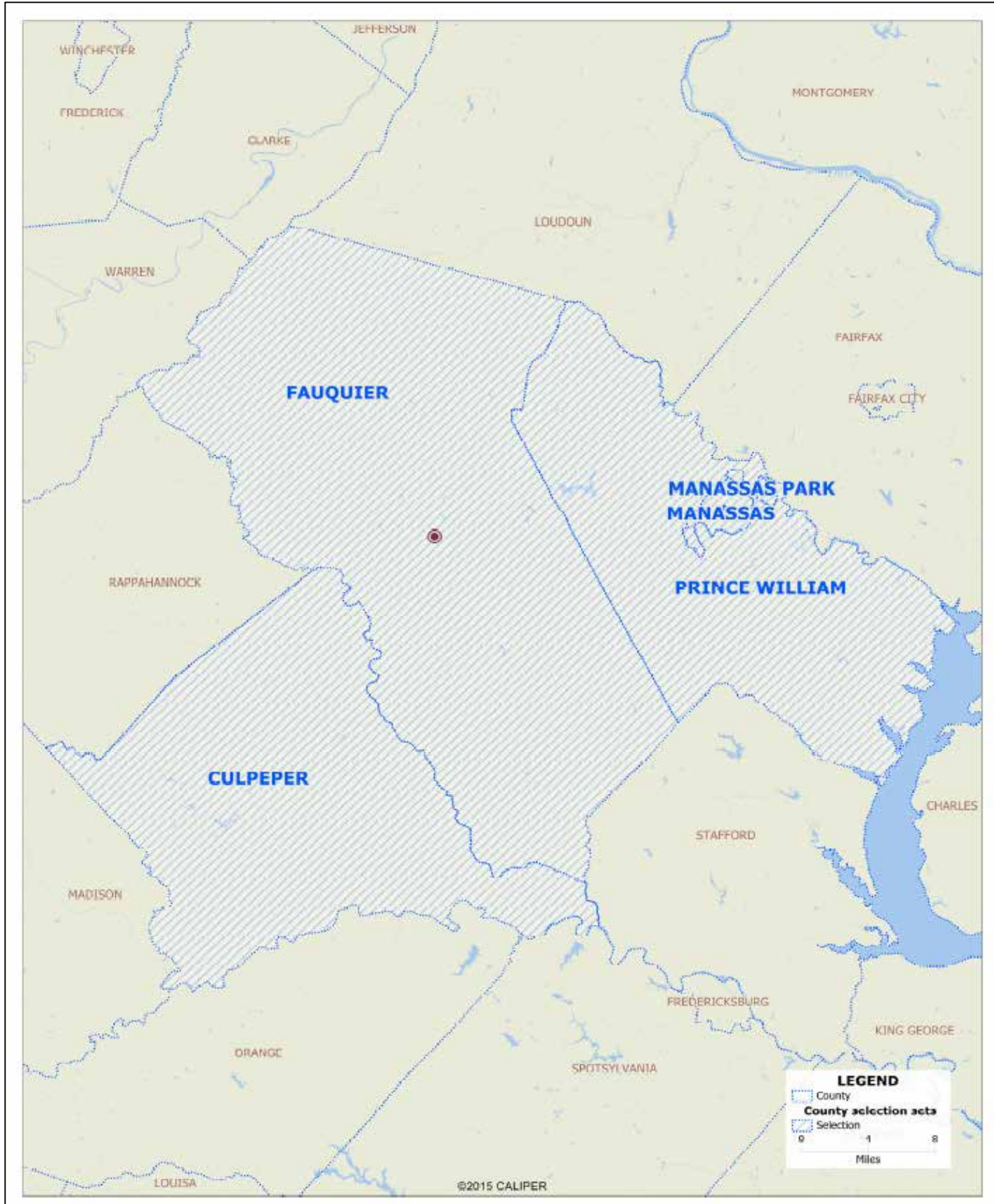


Existing Multifamily



ECONOMIC OUTLOOK

In this section we conduct an analysis of the regional economy. For purposes of our analysis, we define the region as Culpeper, Fauquier, Manassas, Manassas Park, and Prince William County, 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	2,785	0.9%	1.3%
Forestry, Fishing, Related Activities And Other Employment	825	0.3%	0.5%
Mining Employment	903	0.3%	0.7%
Utilities Employment	626	0.2%	0.3%
Construction Employment	34,294	10.9%	5.5%
Manufacturing Employment	7,860	2.5%	6.7%
Wholesale Trade Employment	6,417	2.0%	3.6%
Retail Trade Employment	42,664	13.6%	10.3%
Transportation And Warehousing Employment	9,322	3.0%	3.5%
Information Employment	2,778	0.9%	1.7%
Finance And Insurance Employment	7,997	2.5%	5.3%
Real Estate And Rental And Lease Employment	15,111	4.8%	4.7%
Professional And Technical Services Employment	27,042	8.6%	6.9%
Management Of Companies And Enterprises Employment	2,001	0.6%	1.3%
Administrative And Waste Services Employment	19,715	6.3%	6.0%
Educational Services Employment	5,689	1.8%	2.4%
Health Care And Social Assistance Employment	27,126	8.6%	11.6%
Arts, Entertainment, And Recreation Employment	6,927	2.2%	2.2%
Accommodation And Food Services Employment	23,198	7.4%	7.5%
Other Services, Except Public Administration Employment	21,438	6.8%	5.8%
Federal Civilian Government Employment	8,326	2.6%	1.4%
Federal Military Employment	9,269	2.9%	0.9%
State And Local Government Employment	32,486	10.3%	9.8%
Establishment Employment	314,799	100.0%	100.0%

Source: W&P Economics

Regional establishment employment currently stands at 314,799. The data suggests that Retail Trade is the largest employment category accounting for 13.6% of total regional employment. Construction is the second largest category accounting for 10.9% of total employment. State and Local Government is the third largest category accounting for 10.3% of total employment. Health Care and Social Assistance is the fourth largest category accounting for 8.6% of total employment. Professional and Technical Services is the fifth largest category accounting for 8.6% 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 217,272 employees or about 69.0% 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	\$3,294	23
Forestry, Fishing, Related Activities And Other Employment	\$26,411	18
Mining Employment	\$30,224	15
Utilities Employment	\$122,676	1
Construction Employment	\$53,077	9
Manufacturing Employment	\$67,408	6
Wholesale Trade Employment	\$72,973	5
Retail Trade Employment	\$26,891	17
Transportation And Warehousing Employment	\$34,519	13
Information Employment	\$51,555	10
Finance And Insurance Employment	\$39,353	12
Real Estate And Rental And Lease Employment	\$20,159	20
Professional And Technical Services Employment	\$66,395	7
Management Of Companies And Enterprises Employment	\$89,349	3
Administrative And Waste Services Employment	\$30,131	16
Educational Services Employment	\$24,084	19
Health Care And Social Assistance Employment	\$48,545	11
Arts, Entertainment, And Recreation Employment	\$17,692	22
Accommodation And Food Services Employment	\$19,963	21
Other Services, Except Public Administration Employment	\$31,341	14
Federal Civilian Government Employment	\$117,674	2
Federal Military Employment	\$88,447	4
State And Local Government Employment	\$65,566	8
Establishment Employment	\$45,725	

Source: W&P Economics

The data suggests that Utilities is the highest paid industry averaging \$122,676 per employee. Federal Civilian Government is the second highest paid industry averaging \$117,674 per employee. Management of Companies is the third highest paid profession averaging \$89,349 per employee. Federal Military is the fourth highest paid industry averaging \$88,447 per employee. Wholesale trade is the fifth highest paid category averaging \$72,973 per employee. These figures are compared with regional Average Earnings of \$45,725 per employee.

The highlighted industries represent basic industries for the region. Average earnings for these basic industries comes to \$51,737 or 13.1% 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
Pw County Dept Human Resources	3,500	9121-03	Government Offices-County	-
Invisible Confetti	1,800	7231-06	Beauty Salons	-
Sentara Northern VA Med Ctr	1,143	8062-02	Hospitals	Subsidiary
Prince William Public Schools	950	4789-77	Transportation	-
Convergent Healthcare Revenue	700	7322-01	Collection Agencies	Subsidiary
Fauquier Health	600	8062-02	Hospitals	Subsidiary
Walmart Supercenter	550	5311-02	Department Stores	Branch
Bcssi	501	7389-59	Information & Referral Svcs	-
Wegmans	501	5411-05	Grocers-Retail	Branch
Culpeper Human Resources	500	9121-03	Government Offices-County	-

Source: InfoUSA

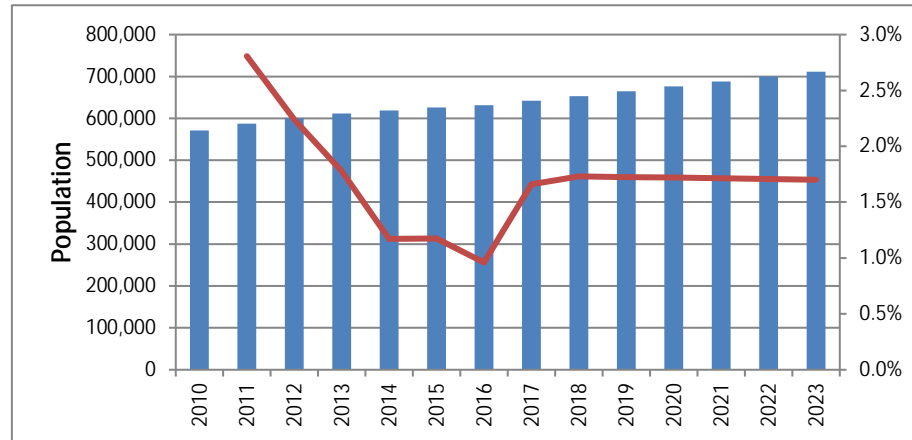
The top employers include: (1) Pw County Dept Human Resources (3500 employees); (2) Invisible Confetti (1800 employees) and; (3) Sentara Northern VA Med Ctr (1143 employees).

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	571,421	
2011	587,461	2.8%
2012	600,624	2.2%
2013	611,306	1.8%
2014	618,476	1.2%
2015	625,749	1.2%
2016	631,760	1.0%
2017	642,249	1.7%
2018	653,356	1.7%
2019	664,630	1.7%
2020	676,060	1.7%
2021	687,650	1.7%
2022	699,400	1.7%
2023	711,300	1.7%

Source: US Census; W&P Economics



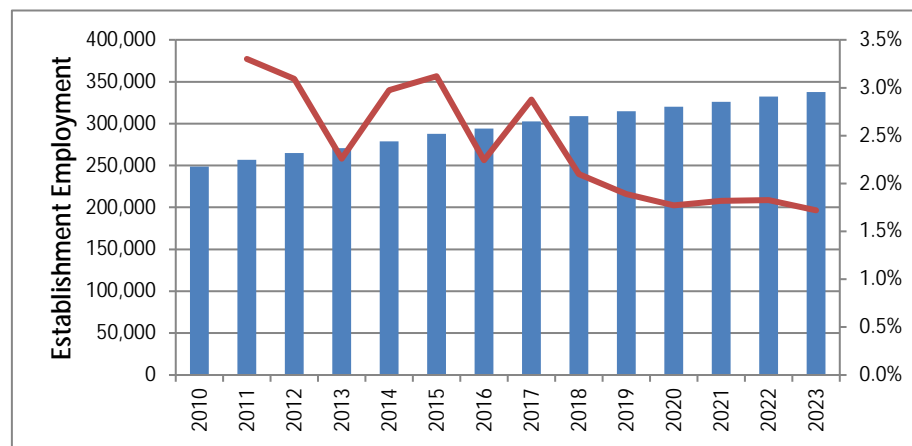
Population increased from 571,421 in 2010 to 653,356 in 2018 and is anticipated to increase to 711,300 in 2023.

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	248,792	
2011	257,003	3.3%
2012	264,953	3.1%
2013	270,943	2.3%
2014	279,004	3.0%
2015	287,706	3.1%
2016	294,160	2.2%
2017	302,619	2.9%
2018	308,965	2.1%
2019	314,799	1.9%
2020	320,380	1.8%
2021	326,203	1.8%
2022	332,157	1.8%
2023	337,869	1.7%

Source: BLS; W&P Economics



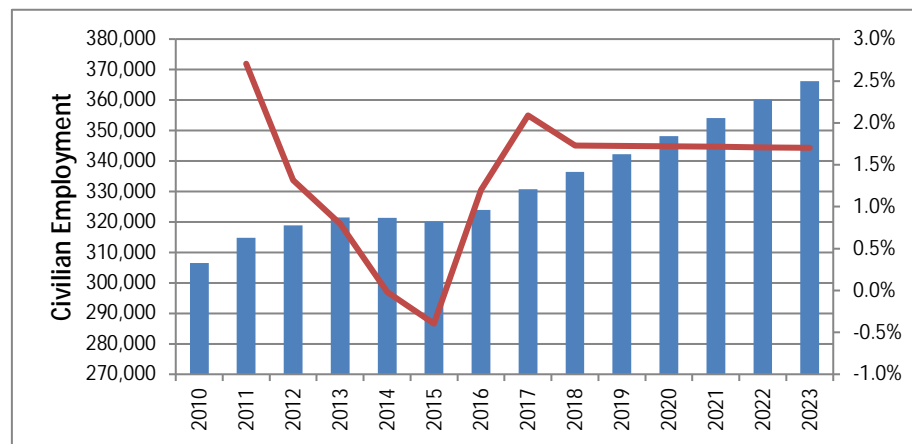
Establishment employment increased from 248,792 in 2010 to 308,965 in 2018 and is anticipated to increase to 337,869 in 2023.

Civilian Employment

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

Year	Civ Emp	Growth %
2010	306,459	
2011	314,753	2.7%
2012	318,895	1.3%
2013	321,428	0.8%
2014	321,363	0.0%
2015	320,092	-0.4%
2016	323,925	1.2%
2017	330,695	2.1%
2018	336,414	1.7%
2019	342,219	1.7%
2020	348,104	1.7%
2021	354,072	1.7%
2022	360,122	1.7%
2023	366,249	1.7%

Source: BLS; W&P Economics



Civilian employment increased from 306,459 in 2010 to 330,695 in 2017 and is anticipated to increase to 366,249 in 2023.

Labor Force and Unemployment

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

Year	Civ Emp	Unemp	Lab Force	Unemp Rate
2010	306,459	19,154	287,305	6.3%
2011	314,753	18,011	296,742	5.7%
2012	318,895	16,954	301,941	5.3%
2013	321,428	16,713	304,715	5.2%
2014	321,363	15,705	305,658	4.9%
2015	320,092	13,216	306,876	4.1%
2016	323,925	11,905	312,020	3.7%
2017	330,695	11,247	319,448	3.4%

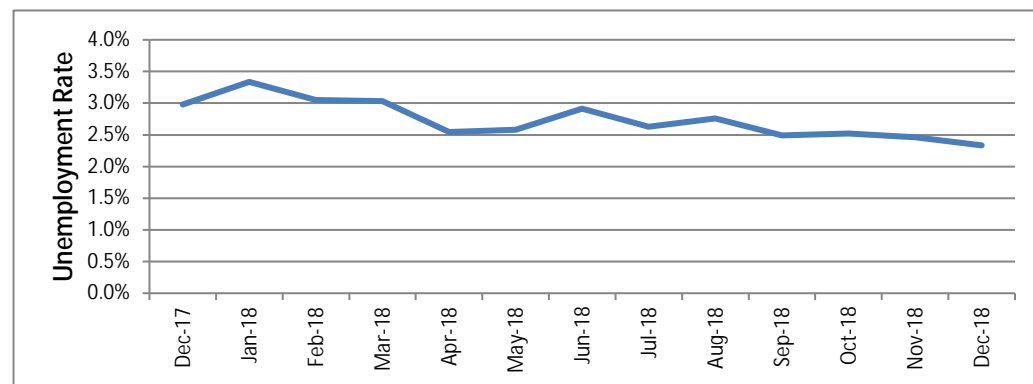
Source: BLS; Texas A&M Real Estate Center

Unemployment decreased from 19,154 in 2010 to 11,247 in 2017. The unemployment rate decreased from 6.3% in 2010 to 3.4% in 2017.

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

Month	Unemp Rate
Dec-17	3.0%
Jan-18	3.3%
Feb-18	3.1%
Mar-18	3.0%
Apr-18	2.5%
May-18	2.6%
Jun-18	2.9%
Jul-18	2.6%
Aug-18	2.8%
Sep-18	2.5%
Oct-18	2.5%
Nov-18	2.5%
Dec-18	2.3%

Source: TAMU



The Unemployment Rate for the Region came in at 3.0% in December 2017 and 2.3% in December 2018.

Building Permits

In this section we look at building permits. The table and graph below show historical data for the region since 2000. The data set comes from the US Census.

Building Permits				
Year	1 Family	2-4 Family	5+ Family	Total
2000	4,911	5	970	5,886
2001	5,284	12	459	5,755
2002	6,344	14	1,164	7,522
2003	6,712	240	1,463	8,415
2004	7,469	252	568	8,289
2005	7,563	10	404	7,977
2006	4,834	4	389	5,227
2007	3,588	8	20	3,616
2008	2,160	2	250	2,412
2009	1,932	158	212	2,302
2010	1,898	0	490	2,388
2011	1,604	2	294	1,900
2012	1,812	82	528	2,422
2013	2,060	2	808	2,870
2014	1,826	0	17	1,843
2015	2,007	0	396	2,403
2016	1,867	0	732	2,599
2017	2,074	0	435	2,509

Source: US Census

Building permits for the region increased from 5,755 in 2001 to 8,415 in 2003, before decreasing to 1,843 in 2014 and increasing to 2,509 in 2017.

Conclusion

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

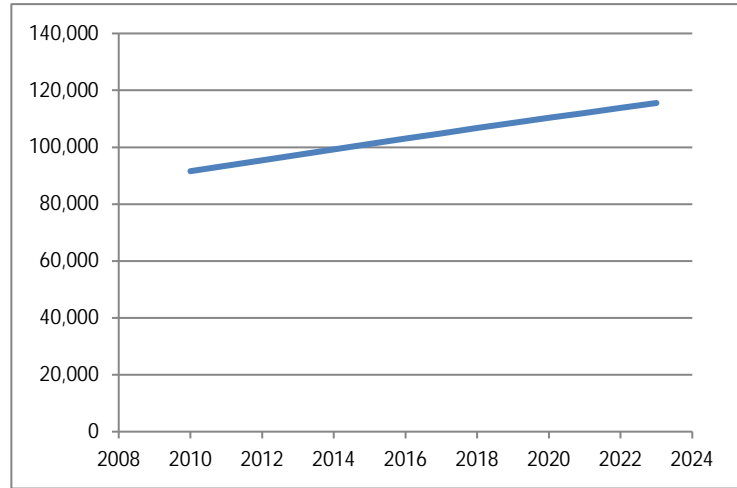
DEMOGRAPHIC CHARACTERISTICS

Population

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

Population Forecast		
Year	Population	Growth %
2010	91,582	-
2011	93,486	2.1%
2012	95,389	2.0%
2013	97,293	2.0%
2014	99,196	2.0%
2015	101,100	1.9%
2016	103,003	1.9%
2017	104,907	1.8%
2018	106,810	1.8%
2019	108,557	1.6%
2020	110,305	1.6%
2021	112,052	1.6%
2022	113,800	1.6%
2023	115,547	1.5%

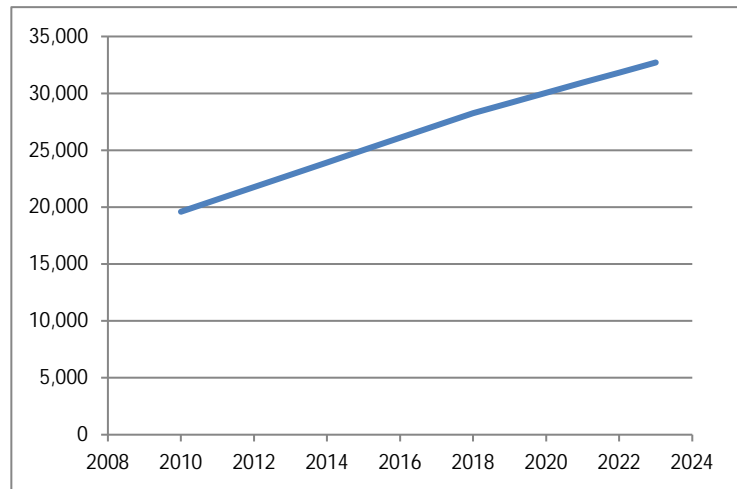
Source: ESRI; Allen & Associates



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

55+ Population Forecast		
Year	Population	Growth %
2010	19,597	-
2011	20,681	5.5%
2012	21,764	5.2%
2013	22,848	5.0%
2014	23,931	4.7%
2015	25,015	4.5%
2016	26,098	4.3%
2017	27,182	4.2%
2018	28,265	4.0%
2019	29,155	3.1%
2020	30,044	3.1%
2021	30,934	3.0%
2022	31,823	2.9%
2023	32,713	2.8%

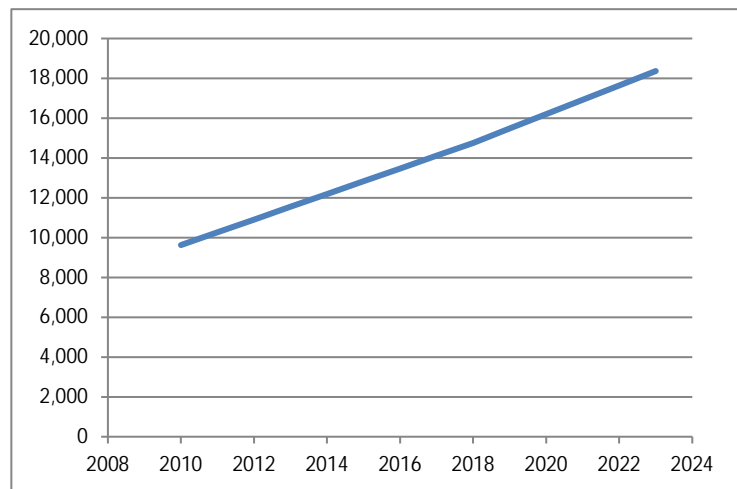
Source: ESRI; Allen & Associates



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

65+ Population Forecast		
Year	Population	Growth %
2010	9,626	-
2011	10,267	6.7%
2012	10,909	6.2%
2013	11,550	5.9%
2014	12,192	5.6%
2015	12,833	5.3%
2016	13,474	5.0%
2017	14,116	4.8%
2018	14,757	4.5%
2019	15,479	4.9%
2020	16,201	4.7%
2021	16,922	4.5%
2022	17,644	4.3%
2023	18,366	4.1%

Source: ESRI; Allen & Associates

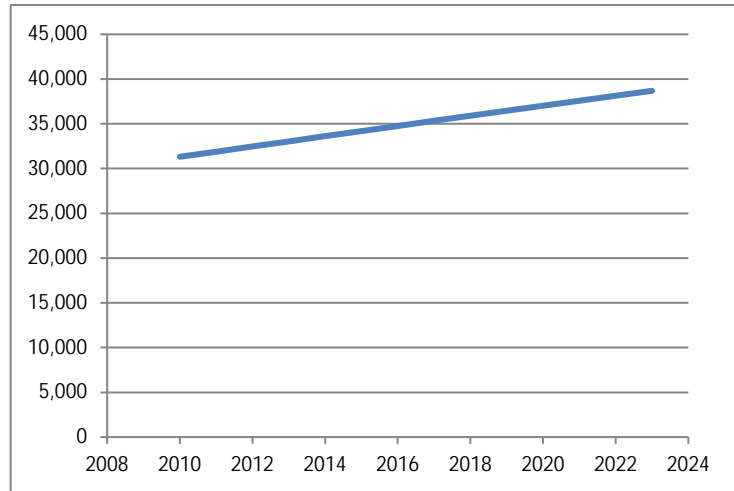


Households

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	31,321	-
2011	31,895	1.8%
2012	32,468	1.8%
2013	33,042	1.8%
2014	33,615	1.7%
2015	34,189	1.7%
2016	34,762	1.7%
2017	35,336	1.6%
2018	35,909	1.6%
2019	36,465	1.5%
2020	37,021	1.5%
2021	37,578	1.5%
2022	38,134	1.5%
2023	38,690	1.5%

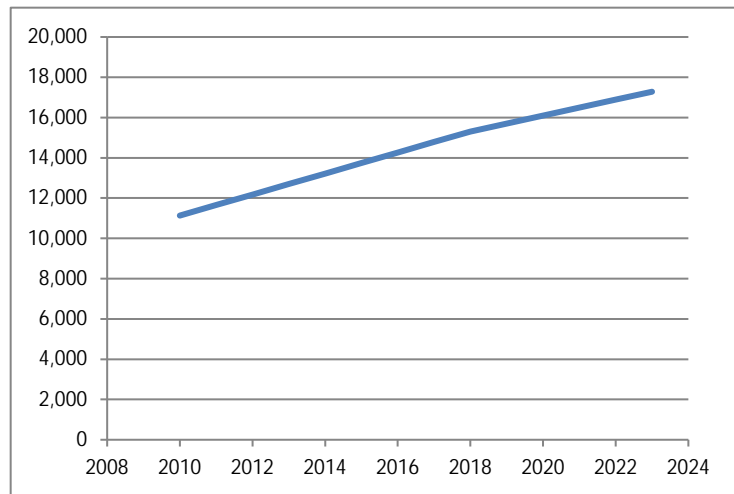
Source: ESRI; Allen & Associates



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

55+ Household Forecast		
Year	Households	Growth %
2010	11,132	-
2011	11,654	4.7%
2012	12,176	4.5%
2013	12,697	4.3%
2014	13,219	4.1%
2015	13,741	3.9%
2016	14,263	3.8%
2017	14,784	3.7%
2018	15,306	3.5%
2019	15,701	2.6%
2020	16,096	2.5%
2021	16,492	2.5%
2022	16,887	2.4%
2023	17,282	2.3%

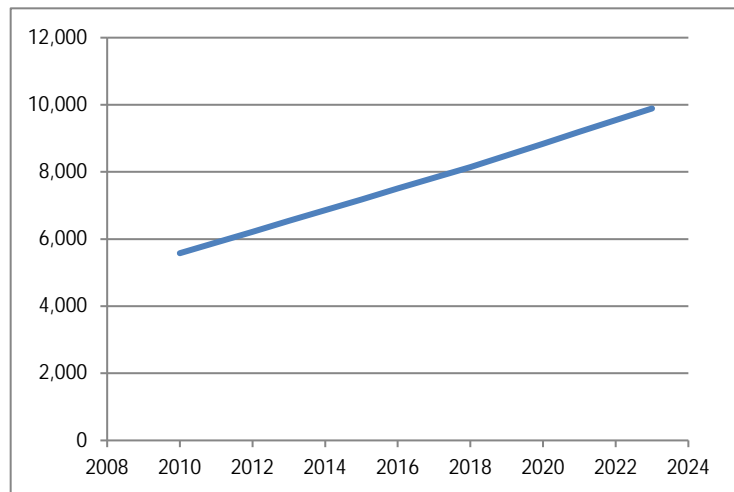
Source: ESRI; Allen & Associates



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

65+ Household Forecast		
Year	Households	Growth %
2010	5,578	-
2011	5,899	5.8%
2012	6,220	5.4%
2013	6,540	5.2%
2014	6,861	4.9%
2015	7,182	4.7%
2016	7,503	4.5%
2017	7,823	4.3%
2018	8,144	4.1%
2019	8,493	4.3%
2020	8,842	4.1%
2021	9,192	3.9%
2022	9,541	3.8%
2023	9,890	3.7%

Source: ESRI; Allen & Associates

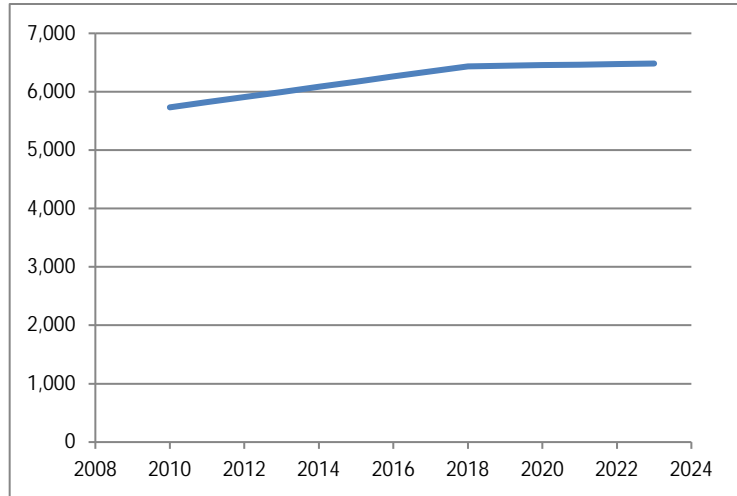


Renter Households

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	5,732	-
2011	5,820	1.5%
2012	5,908	1.5%
2013	5,996	1.5%
2014	6,084	1.5%
2015	6,172	1.4%
2016	6,260	1.4%
2017	6,348	1.4%
2018	6,436	1.4%
2019	6,445	0.1%
2020	6,455	0.1%
2021	6,464	0.1%
2022	6,474	0.1%
2023	6,483	0.1%

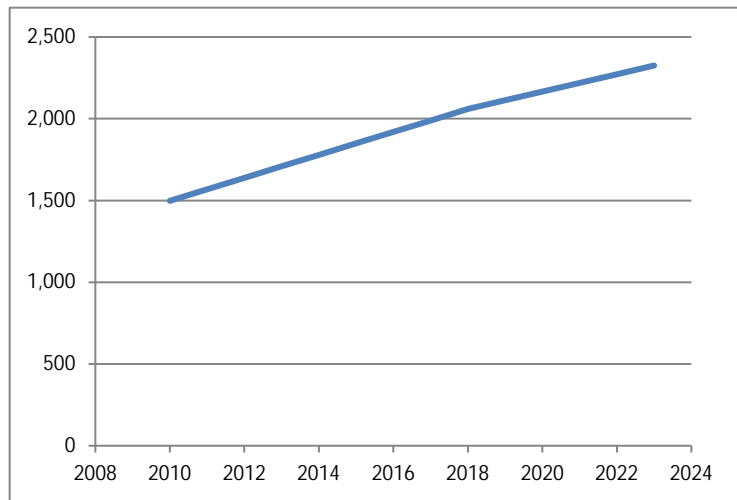
Source: ESRI; Allen & Associates



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

55+ Renter Household Forecast		
Year	Households	Growth %
2010	1,498	-
2011	1,568	4.7%
2012	1,638	4.5%
2013	1,709	4.3%
2014	1,779	4.1%
2015	1,849	3.9%
2016	1,919	3.8%
2017	1,989	3.7%
2018	2,060	3.5%
2019	2,113	2.6%
2020	2,166	2.5%
2021	2,219	2.5%
2022	2,272	2.4%
2023	2,326	2.3%

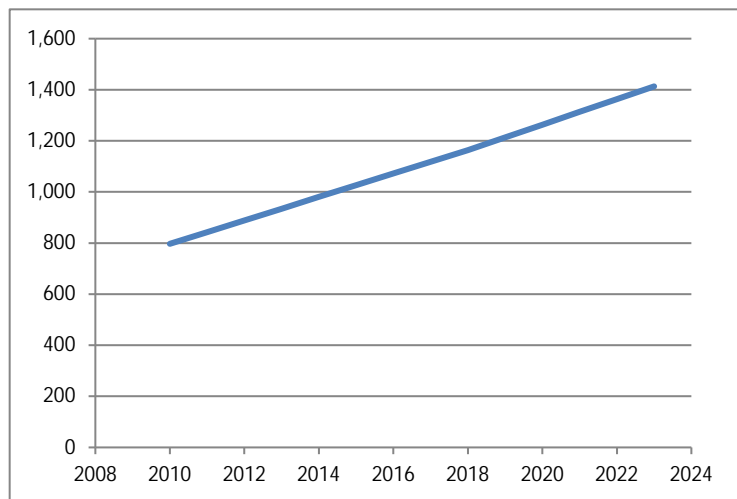
Source: ESRI; Allen & Associates



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

65+ Renter Household Forecast		
Year	Households	Growth %
2010	797	-
2011	843	5.8%
2012	889	5.4%
2013	934	5.2%
2014	980	4.9%
2015	1,026	4.7%
2016	1,072	4.5%
2017	1,118	4.3%
2018	1,164	4.1%
2019	1,214	4.3%
2020	1,263	4.1%
2021	1,313	3.9%
2022	1,363	3.8%
2023	1,413	3.7%

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	379	172	84	96	49	18	798
\$10,000	\$19,999	466	286	250	97	53	12	1,164
\$20,000	\$29,999	425	338	143	162	74	26	1,168
\$30,000	\$39,999	594	527	195	140	96	50	1,603
\$40,000	\$49,999	562	613	155	113	108	51	1,603
\$50,000	\$59,999	502	455	197	183	93	48	1,478
\$60,000	\$74,999	529	921	343	268	301	190	2,553
\$75,000	\$99,999	739	1,661	763	512	369	234	4,279
\$100,000	\$124,999	650	1,293	723	814	522	322	4,323
\$125,000	\$149,999	510	1,135	732	808	323	195	3,704
\$150,000	\$199,999	325	1,673	1,333	1,204	718	459	5,711
\$200,000	more	455	2,420	1,593	2,109	916	587	8,080
Total		6,137	11,494	6,512	6,507	3,623	2,192	36,465

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	328	136	39	22	17	4	545
\$10,000	\$19,999	335	200	68	25	26	5	660
\$20,000	\$29,999	297	219	62	52	31	7	667
\$30,000	\$39,999	413	353	98	43	31	10	947
\$40,000	\$49,999	365	431	78	31	28	5	938
\$50,000	\$59,999	300	320	62	53	40	21	796
\$60,000	\$74,999	311	661	124	77	40	20	1,233
\$75,000	\$99,999	427	1,058	262	72	56	30	1,905
\$100,000	\$124,999	324	819	208	136	73	38	1,598
\$125,000	\$149,999	184	702	269	102	92	49	1,398
\$150,000	\$199,999	220	975	329	181	166	103	1,974
\$200,000	more	349	1,690	448	265	177	111	3,039
Total		3,854	7,562	2,046	1,059	777	404	15,701

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	279	72	14	15	14	3	398
\$10,000	\$19,999	179	89	19	9	6	0	303
\$20,000	\$29,999	258	165	36	39	21	5	524
\$30,000	\$39,999	311	273	53	33	12	3	685
\$40,000	\$49,999	306	344	63	16	16	2	746
\$50,000	\$59,999	203	250	20	30	29	17	549
\$60,000	\$74,999	229	467	58	39	23	10	827
\$75,000	\$99,999	228	728	133	29	35	17	1,171
\$100,000	\$124,999	194	503	60	44	18	5	824
\$125,000	\$149,999	115	304	95	33	30	15	592
\$150,000	\$199,999	128	573	55	36	40	17	849
\$200,000	more	220	611	35	111	34	14	1,025
Total		2,650	4,380	642	435	278	109	8,493

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	136	39	33	20	16	7	251
\$10,000	\$19,999	180	77	106	43	24	4	435
\$20,000	\$29,999	162	61	75	57	24	7	386
\$30,000	\$39,999	248	123	67	62	33	16	550
\$40,000	\$49,999	146	250	38	44	53	28	560
\$50,000	\$59,999	132	105	62	55	44	24	422
\$60,000	\$74,999	180	202	122	88	95	57	743
\$75,000	\$99,999	190	249	218	148	83	52	940
\$100,000	\$124,999	122	161	99	139	78	39	639
\$125,000	\$149,999	193	104	43	155	28	12	535
\$150,000	\$199,999	80	104	138	68	94	50	534
\$200,000	more	158	102	43	73	55	20	451
Total		1,928	1,578	1,044	952	628	316	6,445

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	113	25	8	5	3	0	154
\$10,000	\$19,999	85	35	6	13	10	0	149
\$20,000	\$29,999	68	12	13	4	5	1	103
\$30,000	\$39,999	168	47	18	7	8	1	248
\$40,000	\$49,999	114	118	10	6	10	2	261
\$50,000	\$59,999	48	25	14	18	3	0	108
\$60,000	\$74,999	78	63	28	14	9	2	193
\$75,000	\$99,999	59	74	35	17	14	7	205
\$100,000	\$124,999	87	74	21	10	9	1	201
\$125,000	\$149,999	29	20	11	10	5	0	74
\$150,000	\$199,999	63	53	59	15	9	1	199
\$200,000	more	96	76	11	24	11	1	219
Total		1,008	622	232	141	96	14	2,113

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	100	9	5	3	3	0	120
\$10,000	\$19,999	48	20	3	3	4	0	77
\$20,000	\$29,999	58	5	11	2	4	1	81
\$30,000	\$39,999	107	37	4	5	3	0	156
\$40,000	\$49,999	80	90	8	3	5	1	187
\$50,000	\$59,999	28	10	3	4	3	0	47
\$60,000	\$74,999	58	30	5	8	7	2	109
\$75,000	\$99,999	37	45	13	10	6	1	112
\$100,000	\$124,999	34	24	18	2	6	1	84
\$125,000	\$149,999	18	10	3	6	2	0	40
\$150,000	\$199,999	31	28	5	6	6	1	77
\$200,000	more	74	16	7	20	6	1	124
Total		672	324	86	70	55	7	1,214

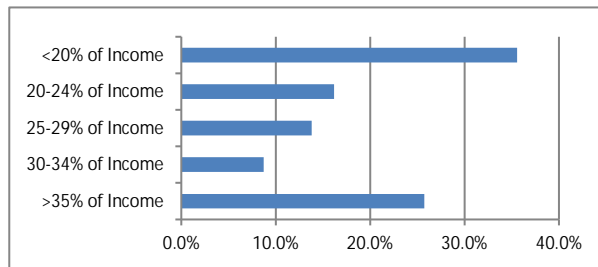
Source: ESRI & Ribbon Demographics

Overburdened Renter Households

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

Overburdened Renter Households	
	% of Total
<20% of Income Spent on Housing	35.6%
20-24% of Income Spent on Housing	16.2%
25-29% of Income Spent on Housing	13.8%
30-34% of Income Spent on Housing	8.7%
>35% of Income Spent on Housing	25.7%
Total	100.0%

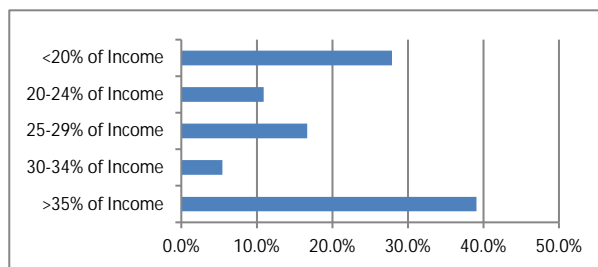
Source: U.S. Census Bureau



Our research suggests that 25.7 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 34.5 percent of the renter households are overburdened to 30 percent of income.

55+ Overburdened Renter Households	
	% of Total
<20% of Income Spent on Housing	27.9%
20-24% of Income Spent on Housing	10.9%
25-29% of Income Spent on Housing	16.7%
30-34% of Income Spent on Housing	5.5%
>35% of Income Spent on Housing	39.1%
Total	100.0%

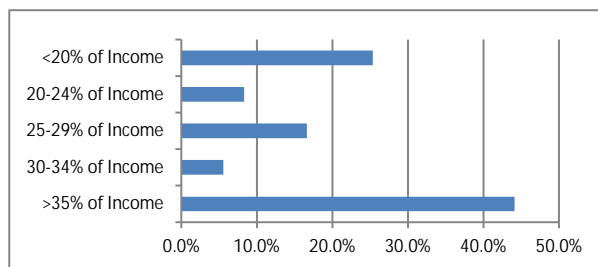
Source: U.S. Census Bureau



Our research suggests that 39.1 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 44.5 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	25.3%
20-24% of Income Spent on Housing	8.3%
25-29% of Income Spent on Housing	16.6%
30-34% of Income Spent on Housing	5.6%
>35% of Income Spent on Housing	44.1%
Total	100.0%

Source: U.S. Census Bureau



Our research suggests that 44.1 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 49.7 percent of the 65+ renter households are overburdened to 30 percent of income.

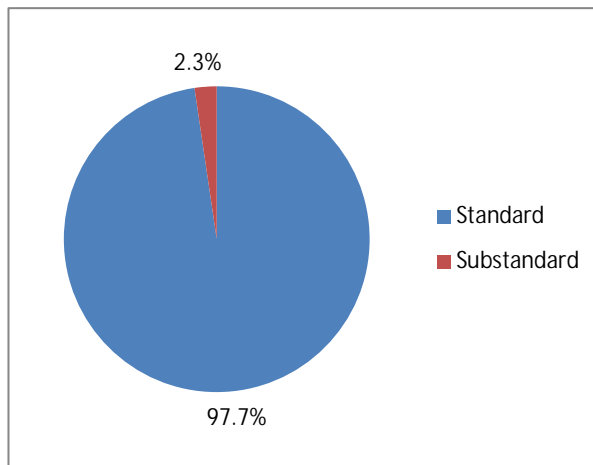
Owner Substandard Units

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

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

Owner Substandard Units	
	% of Total
1.00 persons per room or less	97.7%
1.01 to 1.50 persons per room	1.3%
1.51 persons per room or more	0.5%
Complete Plumbing	99.4%
1.00 persons per room or less	0.6%
1.01 to 1.50 persons per room	0.0%
1.51 persons per room or more	0.0%
Lacking Complete Plumbing	0.6%
Standard	97.7%
Substandard	2.3%
Total	100.0%

Source: U.S. Census Bureau



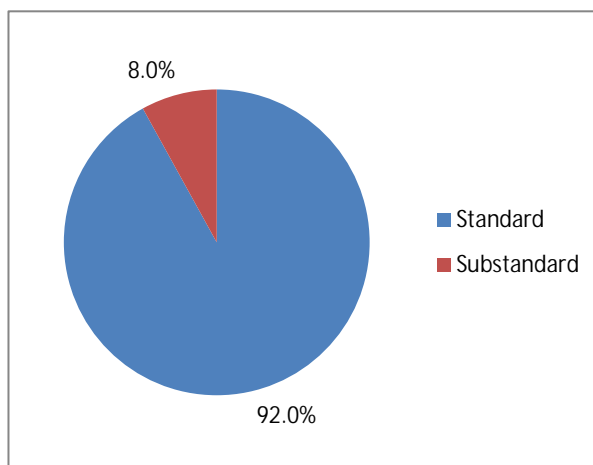
Our research suggests that 2.3 percent of occupied owner housing units in the market area are substandard.

Renter Substandard Units

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

Renter Substandard Units	
	% of Total
1.00 persons per room or less	92.0%
1.01 to 1.50 persons per room	3.6%
1.51 persons per room or more	2.2%
Complete Plumbing	97.8%
1.00 persons per room or less	2.0%
1.01 to 1.50 persons per room	0.1%
1.51 persons per room or more	0.1%
Lacking Complete Plumbing	2.2%
Standard	92.0%
Substandard	8.0%
Total	100.0%

Source: U.S. Census Bureau



Our research suggests that 8.0 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	4.2%	6.6%	8.6%	8.5%	9.2%	10.0%	11.6%	7.1%
Owner to Renter	4.0%	3.8%	6.8%	6.3%	6.3%	9.5%	14.5%	5.2%
Owner Movership Rate	8.3%	10.4%	15.4%	14.8%	15.5%	19.5%	26.1%	12.2%

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

Our research suggests an owner movership rate of 12.2 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	12.1%	26.9%	38.1%	45.7%	46.2%	50.1%	77.3%	27.3%
Renter to Owner	2.9%	11.0%	11.2%	14.3%	15.7%	12.1%	14.3%	8.6%
Renter Movership Rate	15.0%	38.0%	49.2%	60.0%	61.9%	62.2%	91.6%	35.9%

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

Our research suggests a renter movership rate of 35.9 percent.

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

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

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

SUPPLY ANALYSIS

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

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

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

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

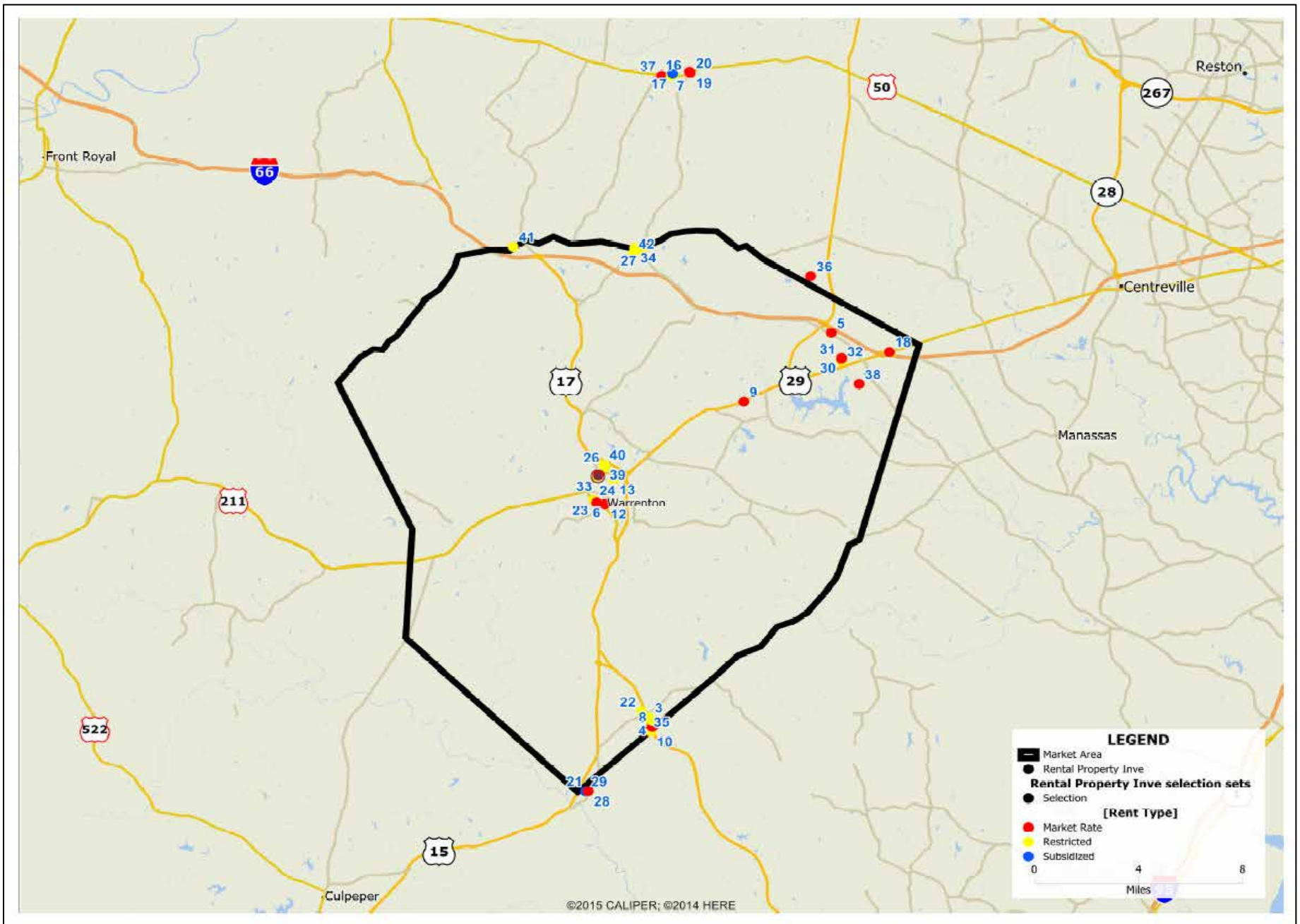
Finally, we compiled a master list of restricted rent comparables from the listing of confirmed properties. We used the same approach described above for unrestricted market rate properties.

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

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

Rental Property Inventory

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
001	Academy Hill Apartments	38.5755	-77.7626	1983	2015	Subsidized	Family	Stabilized	RD	31	0	100.0%
002	Aspen Apartments South	38.5755	-77.7626	1983	na	Market Rate	Family	Stabilized	Conventional	100	0	100.0%
003	Aspen Club Apartments	38.5811	-77.7648	2001	na	Restricted	Family	Stabilized	Bond	108	1	99.1%
004	Aspen Village	38.5793	-77.7628	2003	na	Restricted	Family	Stabilized	Tax Credit	30	0	100.0%
005	Attiva Corp	38.8126	-77.6353	2014	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
006	Austin Realty Management	38.7104	-77.8021	na	na	Market Rate	Family	Unconfirmed	Conventional	0	0	0.0%
007	Barton Place Apartments	38.9672	-77.7492	1950	1995	Restricted	Family	Stabilized	Other	6	0	100.0%
008	Bealeton Station Apartments	38.5755	-77.7626	na	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
009	Brookside Home Owners	38.7711	-77.6974	2015	na	Market Rate	Family	Unconfirmed	Conventional	0	0	0.0%
010	Countryside Townhomes	38.5728	-77.7635	1989	1999	Restricted	Family	Stabilized	Tax Credit	8	0	100.0%
011	Doctor Helvey's Apartments	38.9697	-77.7361	1963	na	Market Rate	Family	Stabilized	Conventional	3	0	100.0%
012	Green Street Apartments	38.7095	-77.7963	1979	na	Market Rate	Family	Stabilized	Conventional	24	0	100.0%
013	Highland Commons Apartments	38.7241	-77.7900	1996	na	Restricted	Family	Stabilized	Tax Credit	96	0	100.0%
014	Hunt Country Manor Apartments	38.7263	-77.8012	1955	1999	Restricted	Family	Stabilized	Bond	56	2	96.4%
015	Jackson Street Apartments	38.7269	-77.8009	1967	na	Market Rate	Family	Stabilized	Conventional	24	0	100.0%
016	Levis Hill House Apartments	38.9678	-77.7474	2008	na	Restricted	Elderly	Stabilized	Tax Credit	20	0	100.0%
017	Llewellyn Village Apartments	38.9685	-77.7481	1995	2010	Subsidized	Family	Stabilized	Tax Credit	16	0	100.0%
018	Marque at Heritage Hunt Apartments	38.8011	-77.5939	2006	na	Market Rate	Family	Stabilized	Conventional	200	1	99.5%
019	Middleburg Apartments	38.9689	-77.7355	1925	2010	Market Rate	Family	Stabilized	Conventional	3	0	100.0%
020	Middleburg Pharmacy Apartments	38.9689	-77.7355	1925	2010	Market Rate	Family	Stabilized	Conventional	3	0	100.0%
021	Millview Apartments	38.5369	-77.8081	1974	2018	Restricted	Family	Rehabilitation	Tax Credit	28	0	100.0%
022	Mintbrook Senior Apartments	38.5847	-77.7702	2014	na	Restricted	Elderly	Stabilized	Tax Credit	80	4	95.0%
023	Moffett Manor Apartments	38.7118	-77.8041	2006	na	Restricted	Elderly	Stabilized	Tax Credit	98	0	100.0%
024	Moffett Manor Senior Apartments	38.7118	-77.8041	na	na	Market Rate	Elderly	Duplicate	Tax Credit	0	0	0.0%
025	Oaks Apartments, Phase 1	38.7316	-77.7961	1996	na	Restricted	Elderly	Stabilized	Tax Credit	96	0	100.0%
026	Oaks Apartments, Phase 2	38.7316	-77.7961	2001	na	Restricted	Elderly	Stabilized	Tax Credit	15	0	100.0%
027	Piedmont Lane Apartments	38.8619	-77.7696	2012	na	Restricted	Family	Stabilized	Tax Credit	16	1	93.8%
028	Remington Gardens	38.5369	-77.8081	1974	na	Market Rate	Family	Stabilized	Conventional	28	0	100.0%
029	Remington Group Home	38.5368	-77.8101	na	na	Subsidized	Family	Special Needs	HUD	6	0	100.0%
030	SomerHill Apartments	38.7976	-77.6279	na	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
031	SomerHill Farms Condominiums	38.7969	-77.6280	2006	na	Market Rate	Family	Stabilized	Conventional	140	1	99.3%
032	Somerset Pointe Phases 1 & 2	38.7956	-77.6280	2001	na	Restricted	Family	Stabilized	Tax Credit	276	1	99.6%
033	Steeplechase Manor	38.7263	-77.8012	1964	2019	Restricted	Family	Prop Rehab	Tax Credit	56	2	96.4%
034	Stuart Street Homes	38.8636	-77.7750	2003	na	Restricted	Family	Non-Inventory	Tax Credit	6	6	0.0%
035	Tory Station Apartments	38.5727	-77.7656	1980	2005	Market Rate	Family	Condominiums	Conventional	0	0	0.0%
036	Virginia Homes Property Mgmt	38.8465	-77.6499	2014	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
037	Virginia Lane Apartments	38.9671	-77.7558	2004	na	Market Rate	Family	Stabilized	Other	14	1	92.9%
038	Virginia Oaks Golf Club	38.7817	-77.6154	1994	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
039	Warrenton Manor Phase 1	38.7333	-77.7969	1982	2016	Subsidized	Elderly	Stabilized	Tax Credit	68	0	100.0%
040	Warrenton Manor Phase 2	38.7333	-77.7969	2016	na	Restricted	Elderly	Stabilized	Tax Credit	30	0	100.0%
041	Washburn Place	38.8642	-77.8614	2018	na	Restricted	Family	Stabilized	Tax Credit	30	0	100.0%
042	Rectory (The) Apartments at the Plains	38.8601	-77.7763	1992	2012	Restricted	Family	Stabilized	Conventional	2	0	100.0%



Rental Property Inventory, Unconfirmed

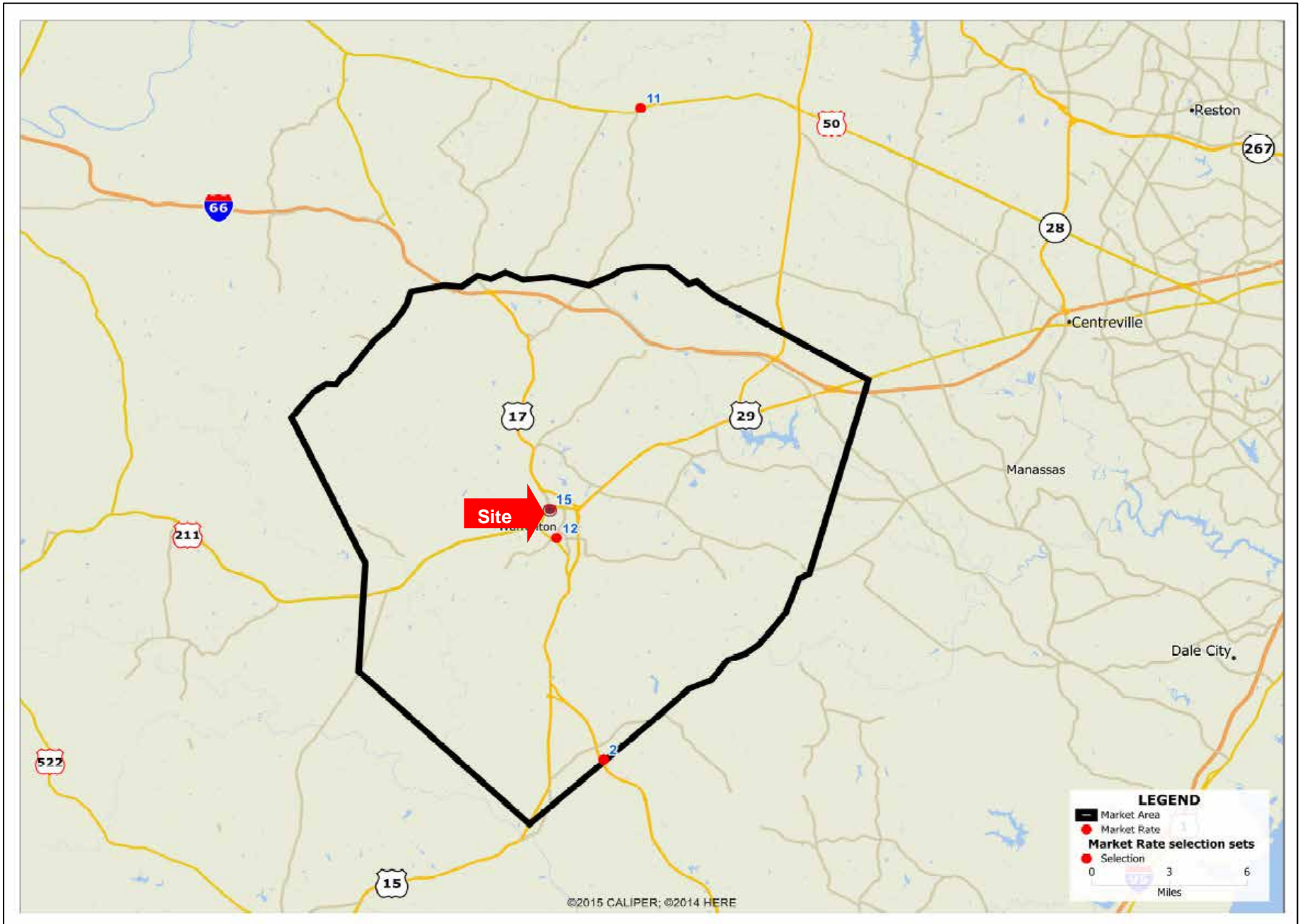
Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
006	Austin Realty Management	38.7104	-77.8021	na	na	Market Rate	Family	Unconfirmed	Conventional	0	0	0.0%
009	Brookside Home Owners	38.7711	-77.6974	2015	na	Market Rate	Family	Unconfirmed	Conventional	0	0	0.0%

Rental Property Inventory, Confirmed, Inside Market Area

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
001	Academy Hill Apartments	38.5755	-77.7626	1983	2015	Subsidized	Family	Stabilized	RD	31	0	100.0%
002	Aspen Apartments South	38.5755	-77.7626	1983	na	Market Rate	Family	Stabilized	Conventional	100	0	100.0%
003	Aspen Club Apartments	38.5811	-77.7648	2001	na	Restricted	Family	Stabilized	Bond	108	1	99.1%
004	Aspen Village	38.5793	-77.7628	2003	na	Restricted	Family	Stabilized	Tax Credit	30	0	100.0%
010	Countryside Townhomes	38.5728	-77.7635	1989	1999	Restricted	Family	Stabilized	Tax Credit	8	0	100.0%
012	Green Street Apartments	38.7095	-77.7963	1979	na	Market Rate	Family	Stabilized	Conventional	24	0	100.0%
013	Highland Commons Apartments	38.7241	-77.7900	1996	na	Restricted	Family	Stabilized	Tax Credit	96	0	100.0%
014	Hunt Country Manor Apartments	38.7263	-77.8012	1955	1999	Restricted	Family	Stabilized	Bond	56	2	96.4%
015	Jackson Street Apartments	38.7269	-77.8009	1967	na	Market Rate	Family	Stabilized	Conventional	24	0	100.0%
018	Marque at Heritage Hunt Apartments	38.8011	-77.5939	2006	na	Market Rate	Family	Stabilized	Conventional	200	1	99.5%
022	Mintbrook Senior Apartments	38.5847	-77.7702	2014	na	Restricted	Elderly	Stabilized	Tax Credit	80	4	95.0%
023	Moffett Manor Apartments	38.7118	-77.8041	2006	na	Restricted	Elderly	Stabilized	Tax Credit	98	0	100.0%
025	Oaks Apartments, Phase 1	38.7316	-77.7961	1996	na	Restricted	Elderly	Stabilized	Tax Credit	96	0	100.0%
026	Oaks Apartments, Phase 2	38.7316	-77.7961	2001	na	Restricted	Elderly	Stabilized	Tax Credit	15	0	100.0%
027	Piedmont Lane Apartments	38.8619	-77.7696	2012	na	Restricted	Family	Stabilized	Tax Credit	16	1	93.8%
028	Remington Gardens	38.5369	-77.8081	1974	na	Market Rate	Family	Stabilized	Conventional	28	0	100.0%
031	SomerHill Farms Condominiums	38.7969	-77.6280	2006	na	Market Rate	Family	Stabilized	Conventional	140	1	99.3%
032	Somerset Pointe Phases 1 & 2	38.7956	-77.6280	2001	na	Restricted	Family	Stabilized	Tax Credit	276	1	99.6%
039	Warrenton Manor Phase 1	38.7333	-77.7969	1982	2016	Subsidized	Elderly	Stabilized	Tax Credit	68	0	100.0%
040	Warrenton Manor Phase 2	38.7333	-77.7969	2016	na	Restricted	Elderly	Stabilized	Tax Credit	30	0	100.0%
041	Washburn Place	38.8642	-77.8614	2018	na	Restricted	Family	Stabilized	Tax Credit	30	0	100.0%
042	Rectory (The) Apartments at the Plains	38.8601	-77.7763	1992	2012	Restricted	Family	Stabilized	Conventional	2	0	100.0%

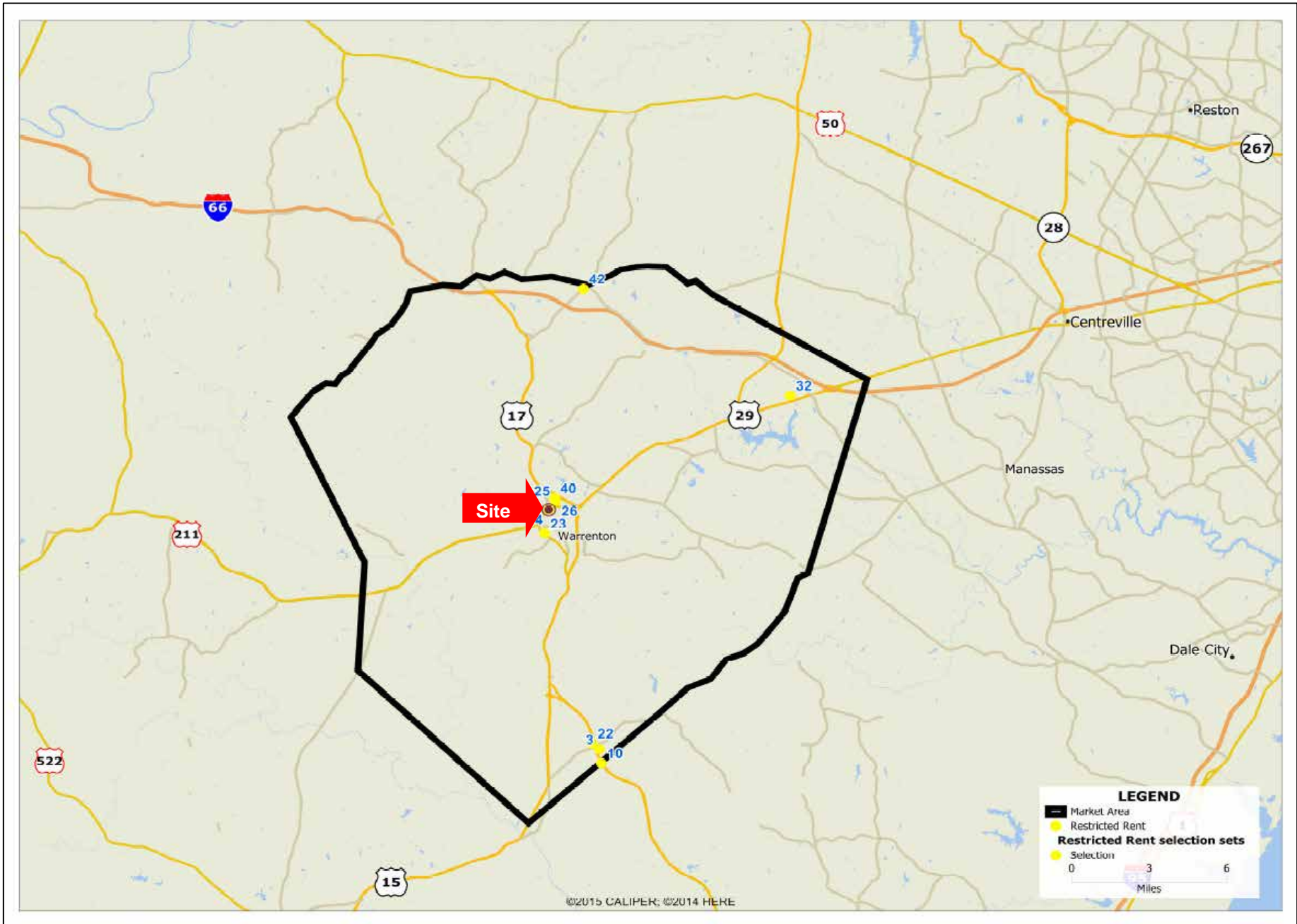
Master List of Market Rate Comparables

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
002	Aspen Apartments South	38.5755	-77.7626	1983	na	Market Rate	Family	Stabilized	Conventional	100	0	100.0%
011	Doctor Helvey's Apartments	38.9697	-77.7361	1963	na	Market Rate	Family	Stabilized	Conventional	3	0	100.0%
012	Green Street Apartments	38.7095	-77.7963	1979	na	Market Rate	Family	Stabilized	Conventional	24	0	100.0%
015	Jackson Street Apartments	38.7269	-77.8009	1967	na	Market Rate	Family	Stabilized	Conventional	24	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
003	Aspen Club Apartments	38.5811	-77.7648	2001	na	Restricted	Family	Stabilized	Bond	108	1	99.1%
010	Countryside Townhomes	38.5728	-77.7635	1989	1999	Restricted	Family	Stabilized	Tax Credit	8	0	100.0%
014	Hunt Country Manor Apartments	38.7263	-77.8012	1955	1999	Restricted	Family	Stabilized	Bond	56	2	96.4%
022	Mintbrook Senior Apartments	38.5847	-77.7702	2014	na	Restricted	Elderly	Stabilized	Tax Credit	80	4	95.0%
023	Moffett Manor Apartments	38.7118	-77.8041	2006	na	Restricted	Elderly	Stabilized	Tax Credit	98	0	100.0%
025	Oaks Apartments, Phase 1	38.7316	-77.7961	1996	na	Restricted	Elderly	Stabilized	Tax Credit	96	0	100.0%
026	Oaks Apartments, Phase 2	38.7316	-77.7961	2001	na	Restricted	Elderly	Stabilized	Tax Credit	15	0	100.0%
032	Somerset Pointe Phases 1 & 2	38.7956	-77.6280	2001	na	Restricted	Family	Stabilized	Tax Credit	276	1	99.6%
040	Warrenton Manor Phase 2	38.7333	-77.7969	2016	na	Restricted	Elderly	Stabilized	Tax Credit	30	0	100.0%
042	Rectory (The) Apartments at the Plains	38.8601	-77.7763	1992	2012	Restricted	Family	Stabilized	Conventional	2	0	100.0%



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

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

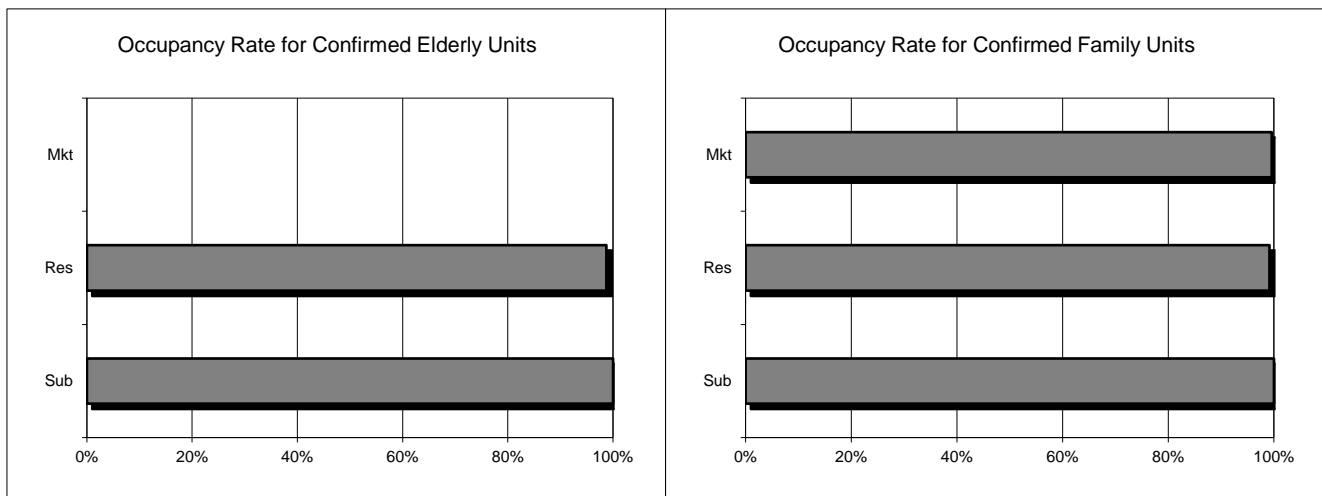
Rental Property Inventory, Confirmed, Inside Market Area			
Total Properties			
	Elderly	Family	Total
Market Rate		6	6
Restricted	5	9	14
Subsidized	1	1	2
Total	6	16	22

Total Units			
	Elderly	Family	Total
Market Rate		516	516
Restricted	319	622	941
Subsidized	68	31	99
Total	387	1,169	1,556

Vacant Units			
	Elderly	Family	Total
Market Rate		2	2
Restricted	4	5	9
Subsidized			
Total	4	7	11

Occupancy Rate			
	Elderly	Family	Total
Market Rate		100%	100%
Restricted	99%	99%	99%
Subsidized	100%	100%	100%
Total	99%	99%	99%

Source: Allen & Associates



Our analysis includes a total of 22 confirmed market area properties consisting of 1,556 units. The occupancy rate for these units currently stands at 99 percent. This rate reflects the occupancy for all confirmed market area units, regardless of project status (stabilized, under construction, proposed, etc.).

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

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

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

Rental Property Inventory, Confirmed, Inside Market Area

Elderly					Family				
Total Properties					Total Properties				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized	1	5		6	Stabilized	1	9	6	16
Lease Up					Lease Up				
Construction					Construction				
Rehabilitation					Rehabilitation				
Prop Const					Prop Const				
Prop Rehab					Prop Rehab				
Unstabilized					Unstabilized				
Subtotal					Subtotal				
Total	1	5		6	Total	1	9	6	16

Total Units					Total Units				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized	68	319		387	Stabilized	31	622	516	1,169
Lease Up					Lease Up				
Construction					Construction				
Rehabilitation					Rehabilitation				
Prop Const					Prop Const				
Prop Rehab					Prop Rehab				
Unstabilized					Unstabilized				
Subtotal					Subtotal				
Total	68	319		387	Total	31	622	516	1,169

Vacant Units					Vacant Units				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized		4		4	Stabilized		5	2	7
Lease Up					Lease Up				
Construction					Construction				
Rehabilitation					Rehabilitation				
Prop Const					Prop Const				
Prop Rehab					Prop Rehab				
Unstabilized					Unstabilized				
Subtotal					Subtotal				
Total		4		4	Total		5	2	7

Source: Allen & Associates

Our survey includes a total of 22 stabilized market area properties consisting of 1,556 units standing at 99 percent occupancy.

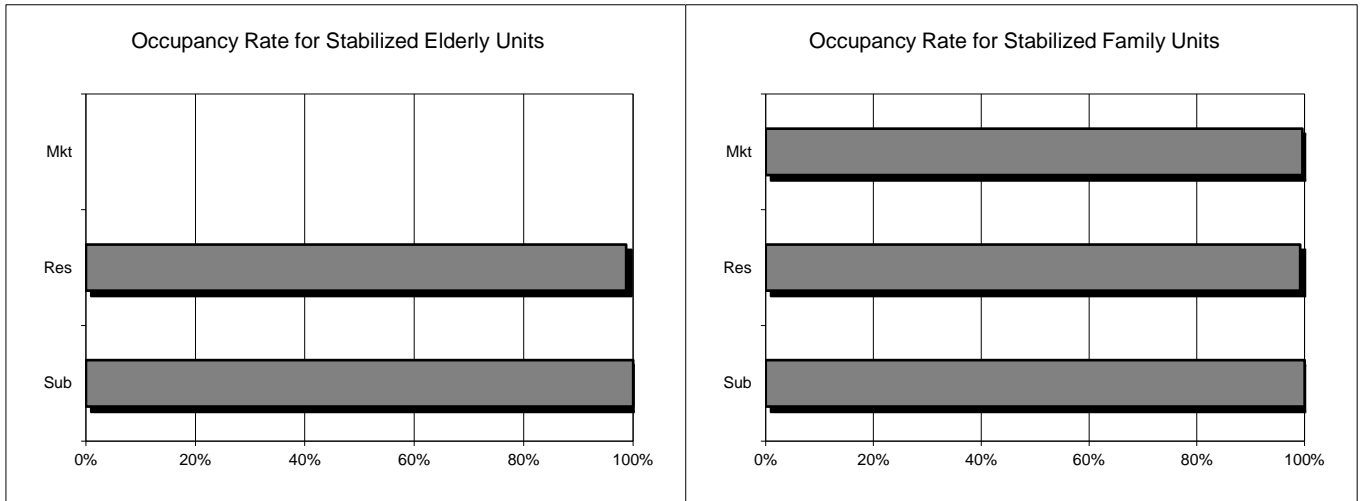
Our research suggests that there are no properties in the market area that are not yet stabilized. Unstabilized units (also referred to as pipeline units) include vacant units in lease up, construction, rehabilitation, proposed new construction, and units with proposed renovation plans.

Rental Property Inventory, Confirmed, Inside Market Area

Elderly					Family				
Occupancy Rate					Occupancy Rate				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized	100%	99%		99%	Stabilized	100%	99%	100%	99%
Lease Up					Lease Up				
Construction					Construction				
Rehabilitation					Rehabilitation				
Prop Const					Prop Const				
Prop Rehab					Prop Rehab				
Unstabilized					Unstabilized				
Subtotal					Subtotal				
Total	100%	99%		99%	Total	100%	99%	100%	99%

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:



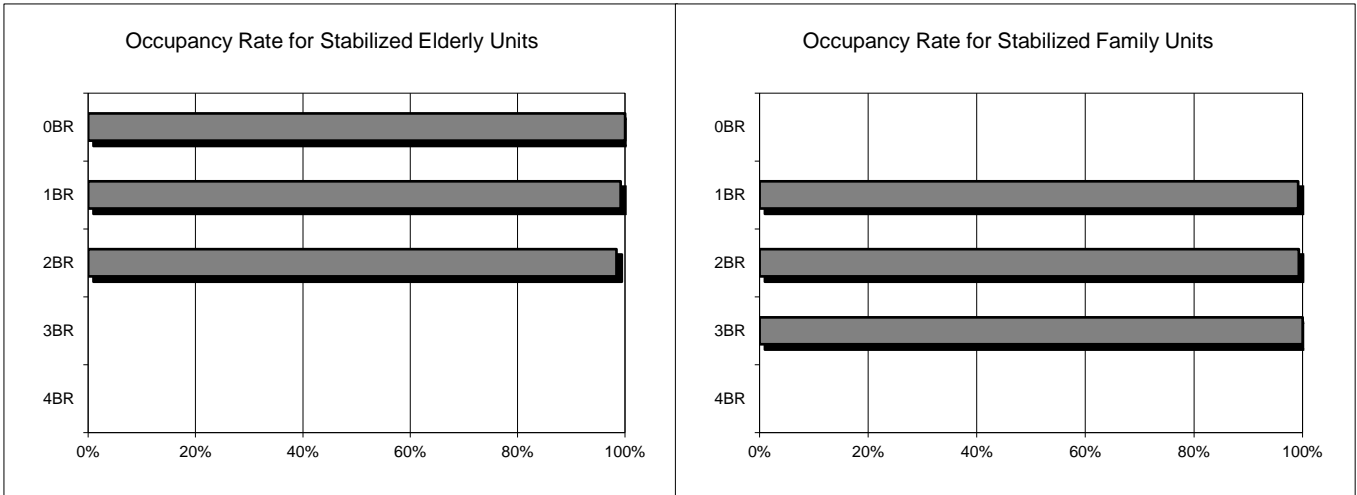
Our research suggests the following occupancy levels for the 387 stabilized elderly units in this market area:

- Subsidized, 100 percent (68 units in survey)
- Restricted, 99 percent (319 units in survey)
- Market Rate, not applicable (0 units in survey)

Our research suggests the following occupancy levels for the 1,169 stabilized family units in this market area:

- Subsidized, 100 percent (31 units in survey)
- Restricted, 99 percent (622 units in survey)
- Market Rate, 100 percent (516 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 387 stabilized elderly units in this market area:

- 0-Bedroom, 100 percent (16 units in survey)
- 1-Bedroom, 99 percent (246 units in survey)
- 2-Bedroom, 98 percent (125 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 1,169 stabilized family units in this market area:

- 0-Bedroom, not applicable (0 units in survey)
- 1-Bedroom, 99 percent (256 units in survey)
- 2-Bedroom, 99 percent (710 units in survey)
- 3-Bedroom, 100 percent (203 units in survey)
- 4-Bedroom, not applicable (0 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									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	16								16
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	16								16

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

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

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

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

Source: Allen & Associates

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

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

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

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	52			60	134				246
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	52			60	134				246

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	8				91			157	256
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	8				91			157	256

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

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

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

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

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				3	5				8
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total				3	5				8

Family									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	1		1	2	6			6	16
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	1		1	2	6			6	16

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized				39	86				125
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total				39	86				125

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	19		2	29	347			313	710
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	19		2	29	347			313	710

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

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized				1	3			1	5
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total				1	3			1	5

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized				97%	99%				98%
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total				97%	99%				98%

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

Source: Allen & Associates

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

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

Family									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	1		1	2	5			4	13
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	1		1	2	5			4	13

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	4		3	21	129			46	203
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	4		3	21	129			46	203

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

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

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

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

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									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

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

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

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

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

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

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

Source: Allen & Associates

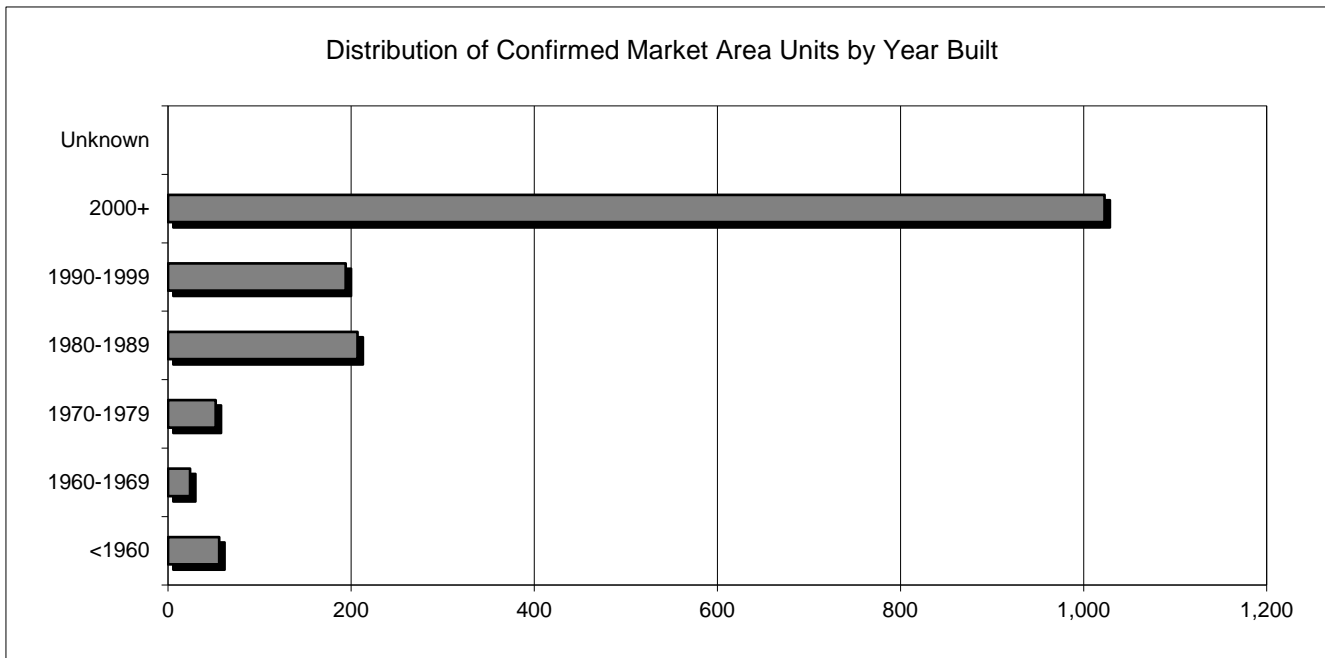
Rental Property Inventory, Confirmed, Inside Market Area, by Year Built

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

Rental Property Inventory, Confirmed, Inside Market Area			
Total Properties			
	Elderly	Family	Total
<1960		1	1
1960-1969		1	1
1970-1979		2	2
1980-1989	1	3	4
1990-1999	1	2	3
2000+	4	7	11
Unknown			
Total	6	16	22

Total Units			
	Elderly	Family	Total
<1960		56	56
1960-1969		24	24
1970-1979		52	52
1980-1989	68	139	207
1990-1999	96	98	194
2000+	223	800	1,023
Unknown			
Total	387	1,169	1,556

Source: Allen & Associates



Our research suggests that of the 22 confirmed market area properties (1556 units) included in this report, 1 property (56 units) was constructed before 1960, 1 property (24 units) was constructed between 1960 and 1969, 2 properties (52 units) between 1970 and 1979, 4 properties (207 units) between 1980 and 1989, 3 properties (194 units) between 1990 and 1999, and 11 properties (1023 units) after 2000. In addition, 0 properties (0 units) had an unknown date of construction.

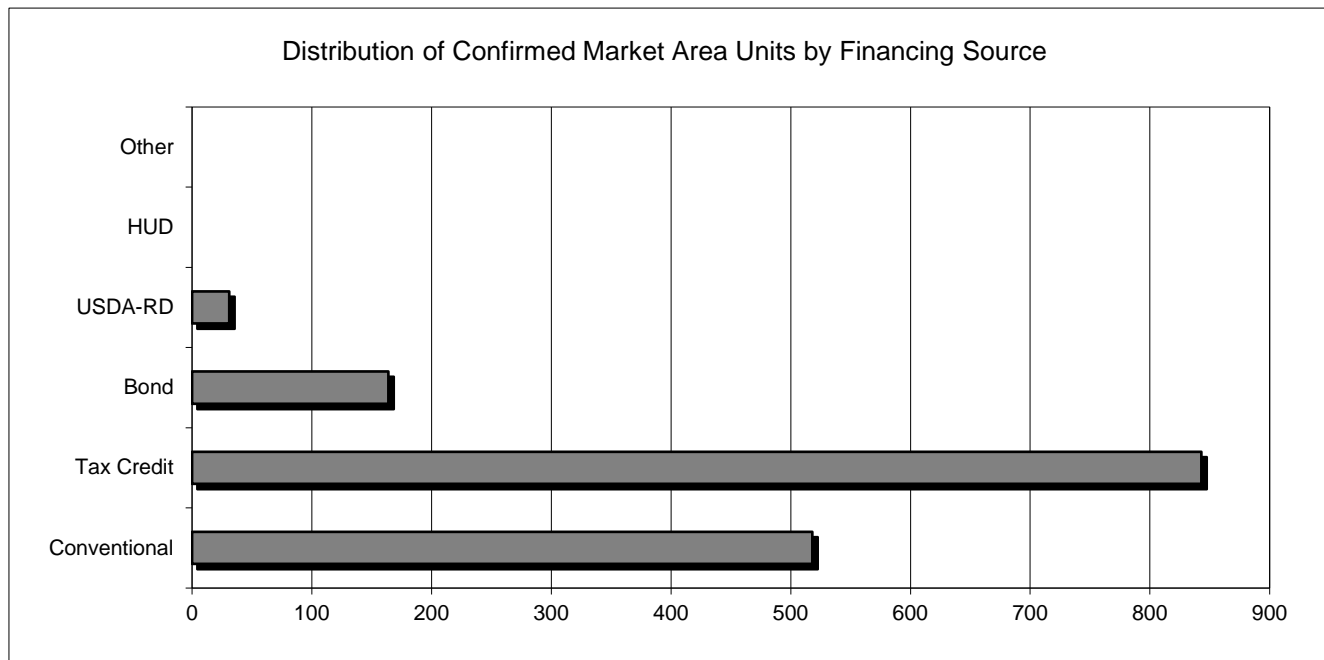
Rental Property Inventory, Confirmed, Inside Market Area, by Financing Source

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		7	7
Tax Credit	6	6	12
Bond		2	2
USDA-RD		1	1
HUD			
Other			
Total	6	16	22

Total Units			
	Elderly	Family	Total
Conventional		518	518
Tax Credit	387	456	843
Bond		164	164
USDA-RD		31	31
HUD			
Other			
Total	387	1,169	1,556

Source: Allen & Associates



Our research suggests that of the 22 confirmed properties in the market area, 7 properties (consisting of 518 units) are conventionally financed, 12 properties (consisting of 843 units) include tax credit financing, 2 properties (consisting of 164 units) are bond financed, 1 property (consisting of 31 units) is exclusively USDA-RD financed, and 0 properties (consisting of 0 units) are exclusively HUD financed.

The average project size for this market area is 71 units. The smallest projects are exclusively USDA-RD financed, averaging 31 units in size. The largest projects are bond financed, averaging 82 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	\$846	\$846	\$846	-	-	-	-	-	-
1-Bedroom	\$689	\$915	\$802	\$875	\$1,110	\$931	\$975	\$1,571	\$1,220
2-Bedroom	\$799	\$799	\$799	\$918	\$1,496	\$1,107	\$795	\$1,767	\$1,271
3-Bedroom	\$993	\$993	\$993	\$944	\$1,722	\$1,275	\$1,200	\$2,136	\$1,659
4-Bedroom	-	-	-	-	-	-	-	-	-

Unit Size									
	Subsidized			Restricted			Market		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
0-Bedroom	415	415	415	-	-	-	-	-	-
1-Bedroom	536	584	560	600	878	687	584	866	698
2-Bedroom	742	742	742	794	1,128	972	611	1,269	884
3-Bedroom	870	870	870	1,004	1,378	1,198	1,360	1,492	1,402
4-Bedroom	-	-	-	-	-	-	-	-	-

Rent per Square Foot									
	Subsidized			Restricted			Market		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
0-Bedroom	\$2.04	\$2.04	\$2.04	-	-	-	-	-	-
1-Bedroom	\$1.29	\$1.57	\$1.43	\$1.26	\$1.46	\$1.35	\$1.67	\$1.81	\$1.75
2-Bedroom	\$1.08	\$1.08	\$1.08	\$1.16	\$1.33	\$1.14	\$1.30	\$1.39	\$1.44
3-Bedroom	\$1.14	\$1.14	\$1.14	\$0.94	\$1.25	\$1.06	\$0.88	\$1.43	\$1.18
4-Bedroom	-	-	-	-	-	-	-	-	-

Source: Allen & Associates



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

- 0-Bedroom, not applicable
- 1-Bedroom, \$1.35 per square foot
- 2-Bedroom, \$1.14 per square foot
- 3-Bedroom, \$1.06 per square foot
- 4-Bedroom, not applicable

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

- 0-Bedroom, not applicable
- 1-Bedroom, \$1.75 per square foot
- 2-Bedroom, \$1.44 per square foot
- 3-Bedroom, \$1.18 per square foot
- 4-Bedroom, not applicable

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

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

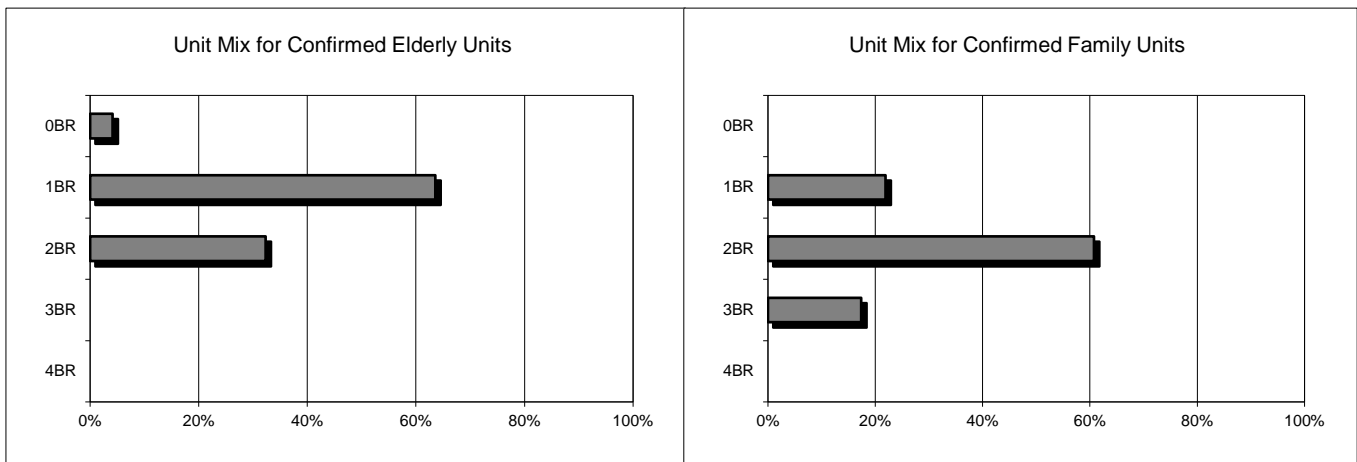
In the tables and graphs found below we present a breakdown of unit mix for confirmed market area properties broken out by occupancy type (elderly or family):

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

Elderly					Family				
Total Units					Total Units				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
0-Bedroom	16			16	0-Bedroom				
1-Bedroom	52	194		246	1-Bedroom	8	91	157	256
2-Bedroom		125		125	2-Bedroom	19	378	313	710
3-Bedroom					3-Bedroom	4	153	46	203
4-Bedroom					4-Bedroom				
Total	68	319		387	Total	31	622	516	1,169

Unit Mix					Unit Mix				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
0-Bedroom	24%			4%	0-Bedroom				
1-Bedroom	76%	61%		64%	1-Bedroom	26%	15%	30%	22%
2-Bedroom		39%		32%	2-Bedroom	61%	61%	61%	61%
3-Bedroom					3-Bedroom	13%	25%	9%	17%
4-Bedroom					4-Bedroom				
Total	100%	100%		100%	Total	100%	100%	100%	100%

Source: Allen & Associates



Our research suggests the following unit mix for the 387 confirmed elderly units located in this market area:

- 0-Bedroom, 4 percent (16 units in survey)
- 1-Bedroom, 64 percent (246 units in survey)
- 2-Bedroom, 32 percent (125 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 1,169 confirmed family units located in this market area:

- 0-Bedroom, not applicable (0 units in survey)
- 1-Bedroom, 22 percent (256 units in survey)
- 2-Bedroom, 61 percent (710 units in survey)
- 3-Bedroom, 17 percent (203 units in survey)
- 4-Bedroom, not applicable (0 units in survey)

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

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

Rental Property Inventory, Confirmed, Inside Market Area, Amenity Summary			
Building Type		Air Conditioning	
1 Story	5%	Central	100%
2-4 Story	95%	Wall Units	0%
5-10 Story	0%	Window Units	0%
>10 Story	0%	None	0%
Project Amenities		Heat	
Ball Field	0%	Central	100%
BBQ Area	32%	Wall Units	0%
Billiards	5%	Baseboards	0%
Bus/Comp Ctr	32%	Radiators	0%
Car Care Ctr	0%	None	0%
Comm Center	50%		
Elevator	32%	Parking	
Fitness Center	36%	Garage	0%
Gazebo	18%	Covered	0%
Hot Tub/Jacuzzi	0%	Assigned	9%
Horseshoe Pit	0%	Open	100%
Lake	0%	None	0%
Library	9%		
Movie Theatre	9%	Laundry	
Picnic Area	50%	Central	50%
Playground	45%	W/D Units	59%
Pool	32%	W/D Hookups	5%
Sauna	0%		
Sports Court	18%	Security	
Walking Trail	5%	Call Buttons	27%
		Cont Access	36%
		Courtesy Officer	0%
		Monitoring	5%
		Security Alarms	5%
		Security Patrols	0%
Unit Amenities		Services	
Blinds	95%	After School	0%
Ceiling Fans	23%	Concierge	5%
Upgraded Flooring	95%	Hair Salon	14%
Fireplace	0%	Health Care	0%
Patio/Balcony	55%	Linens	0%
Storage	9%	Meals	0%
		Transportation	0%
Kitchen Amenities			
Stove	100%		
Refrigerator	100%		
Disposal	86%		
Dishwasher	77%		
Microwave	27%		

Source: Allen & Associates

Our research suggests that 5 percent of confirmed market area properties are 1 story in height, 95 percent are 2-4 stories in height, 0 percent are 5-10 stories in height, and 0 percent are over 10 stories in height. In addition, surveyed properties benefit from the following project amenities: 32 percent have a business/computer center, 50 percent have a community center, 36 percent have a fitness center, 45 percent have a playground, and 18 percent have a sports court.

Our research also suggests that the following unit amenities are present at surveyed properties: 95 percent have blinds, 95 percent have carpeting, 55 percent have patios/balconies, and 9 percent have outside storage. Surveyed properties also include the following kitchen amenities: 100 percent have a stove, 100 percent have a refrigerator, 86 percent have a disposal, 77 percent have a dishwasher, and 27 percent have a microwave.

In addition, 100 percent of confirmed market area properties have central heat while 100 percent have central air. Our research also suggests that 100 percent of surveyed properties have open parking. A total of 50 percent of area properties have central laundry facilities, while 5 percent have washer/dryer hookups, and 59 percent have washer/dryer units in each residential unit.

A total of 27 percent of confirmed market area properties have call buttons, 36 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
001	Academy Hill Apartments	38.5755	-77.7626	1983	2015	Subsidized	Family	Stabilized	RD	31	0	100.0%	0%	3%	-	15 people
002	Aspen Apartments South	38.5755	-77.7626	1983	na	Market Rate	Family	Stabilized	Conventional	100	0	100.0%	0%	0%	-	yes
003	Aspen Club Apartments	38.5811	-77.7648	2001	na	Restricted	Family	Stabilized	Bond	108	1	99.1%	0%	3%	-	yes
004	Aspen Village	38.5793	-77.7628	2003	na	Restricted	Family	Stabilized	Tax Credit	30	0	100.0%	0%	10%	-	no
010	Countryside Townhomes	38.5728	-77.7635	1989	1999	Restricted	Family	Stabilized	Tax Credit	8	0	100.0%	0%	0%	-	no
012	Green Street Apartments	38.7095	-77.7963	1979	na	Market Rate	Family	Stabilized	Conventional	24	0	100.0%	0%	0%	-	no
013	Highland Commons Apartments	38.7241	-77.7900	1996	na	Restricted	Family	Stabilized	Tax Credit	96	0	100.0%	0%	16%	-	yes
014	Hunt Country Manor Apartments	38.7263	-77.8012	1955	1999	Restricted	Family	Stabilized	Bond	56	2	96.4%	0%	9%	-	no
015	Jackson Street Apartments	38.7269	-77.8009	1967	na	Market Rate	Family	Stabilized	Conventional	24	0	100.0%	0%	0%	-	no
018	Marque at Heritage Hunt Apartments	38.8011	-77.5939	2006	na	Market Rate	Family	Stabilized	Conventional	200	1	99.5%	0%	0%	-	no
022	Mintbrook Senior Apartments	38.5847	-77.7702	2014	na	Restricted	Elderly	Stabilized	Tax Credit	80	4	95.0%	0%	0%	-	no
023	Moffett Manor Apartments	38.7118	-77.8041	2006	na	Restricted	Elderly	Stabilized	Tax Credit	98	0	100.0%	0%	5%	-	6 month - 1 year
025	Oaks Apartments, Phase 1	38.7316	-77.7961	1996	na	Restricted	Elderly	Stabilized	Tax Credit	96	0	100.0%	0%	3%	-	3 years on 2BR
026	Oaks Apartments, Phase 2	38.7316	-77.7961	2001	na	Restricted	Elderly	Stabilized	Tax Credit	15	0	100.0%	0%	7%	-	3 years on 2BR
027	Piedmont Lane Apartments	38.8619	-77.7696	2012	na	Restricted	Family	Stabilized	Tax Credit	16	1	93.8%	0%	0%	2.67	yes
028	Remington Gardens	38.5369	-77.8081	1974	na	Market Rate	Family	Stabilized	Conventional	28	0	100.0%	0%	0%	-	-
031	SomerHill Farms Condominiums	38.7969	-77.6280	2006	na	Market Rate	Family	Stabilized	Conventional	140	1	99.3%	0%	0%	-	-
032	Somerset Pointe Phases 1 & 2	38.7956	-77.6280	2001	na	Restricted	Family	Stabilized	Tax Credit	276	1	99.6%	0%	4%	-	no
039	Warrenton Manor Phase 1	38.7333	-77.7969	1982	2016	Subsidized	Elderly	Stabilized	Tax Credit	68	0	100.0%	0%	0%	-	yes
040	Warrenton Manor Phase 2	38.7333	-77.7969	2016	na	Restricted	Elderly	Stabilized	Tax Credit	30	0	100.0%	0%	0%	15.00	yes
041	Washburn Place	38.8642	-77.8614	2018	na	Restricted	Family	Stabilized	Tax Credit	30	0	100.0%	0%	7%	20.00	yes
042	Rectory (The) Apartments at the Plains	38.8601	-77.7763	1992	2012	Restricted	Family	Stabilized	Conventional	2	0	100.0%	0%	50%	-	-

RENT COMPARABILITY ANALYSIS

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

Unrestricted Rent Analysis

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

Rental Property Inventory, by Unit Type

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

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

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

Rent Comparables, Market Rate, Map

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

Rent Comparability Grids

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

Rental Property Inventory, 1-Bedroom Units

Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	20%	30%	40%	50%	60%	80%	Mkt
002	Aspen Apartments South	1983	na	Market Rate	Family	Stabilized								\$1,075
011	Doctor Helvey's Apartments	1963	na	Market Rate	Family	Stabilized								
012	Green Street Apartments	1979	na	Market Rate	Family	Stabilized								\$975
015	Jackson Street Apartments	1967	na	Market Rate	Family	Stabilized								\$975
018	Marque at Heritage Hunt Apartments	2006	na	Market Rate	Family	Stabilized								\$1,571
019	Middleburg Apartments	1925	2010	Market Rate	Family	Stabilized								\$850
020	Middleburg Pharmacy Apartments	1925	2010	Market Rate	Family	Stabilized								\$800
028	Remington Gardens	1974	na	Market Rate	Family	Stabilized								
031	SomerHill Farms Condominiums	2006	na	Market Rate	Family	Stabilized								\$1,505
037	Virginia Lane Apartments	2004	na	Market Rate	Family	Stabilized								\$720

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	Aspen Apartments South	1983	na	Market Rate	Family	Stabilized								\$1,150
011	Doctor Helvey's Apartments	1963	na	Market Rate	Family	Stabilized								\$1,000
012	Green Street Apartments	1979	na	Market Rate	Family	Stabilized								\$1,075
015	Jackson Street Apartments	1967	na	Market Rate	Family	Stabilized								\$1,075
018	Marque at Heritage Hunt Apartments	2006	na	Market Rate	Family	Stabilized								\$1,765
019	Middleburg Apartments	1925	2010	Market Rate	Family	Stabilized								
020	Middleburg Pharmacy Apartments	1925	2010	Market Rate	Family	Stabilized								
028	Remington Gardens	1974	na	Market Rate	Family	Stabilized								\$795
031	SomerHill Farms Condominiums	2006	na	Market Rate	Family	Stabilized								\$1,767
037	Virginia Lane Apartments	2004	na	Market Rate	Family	Stabilized								\$885

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 \$0 per bathroom.

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

Square Feet

Our analysis also included an adjustment for square footage at each of the comparables as compared to the subject property. Statistical extraction resulted in an adjustment of \$0.10 per square foot.

Square Feet			
Adjustment	Survey Range		Concluded
Square Feet	\$0.00	\$2.00	\$0.10

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 \$0.0032 per dollar of median household income.

Median Household Income			
Adjustment	Survey Range		Concluded
Med HH Inc	\$0.0000	\$0.0100	\$0.0032

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 \$2.00 per each minute of commute.

Average Commute			
Adjustment	Survey Range		Concluded
Avg Commute	\$0.00	\$20.00	\$2.00

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 \$5.00 per year for differences in effective age between the subject and the comparables.

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

Project Amenities

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

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

Unit Amenities

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

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

Kitchen Amenities

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

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

Parking

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

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

Laundry

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

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

Security

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

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

Rent Conclusion, 1BR-1.5BA-878sf

The development of our rent conclusion for the 1BR-1.5BA-878sf units is found below.

Our analysis included the evaluation of a total of 9 unit types found at 4 properties. We selected the 9 most comparable units to utilize as rent comparables for purposes of this analysis. A write-up for each of the properties included in this analysis is found in the Appendix.

Our analysis included the adjustments developed in the previous section. Adjustments represent dollar amounts by which the subject property varies from the comparable properties. If the subject is better, a “plus” adjustment is made. If the subject is inferior, a “minus” adjustment is made. In the table below, we summarize the adjustments and the resulting indicated rent for the top 9 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader's reference.

Rent Conclusion									
Comparable			Unadjusted Rent			Adjusted Rent			
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
Sub-01	Steeplechase Manor	1BR-1.5BA-878sf	\$827	\$0	\$827	-	\$0	\$827	-
002-01	Aspen Apartments South	1BR-1BA-584sf	\$1,075	\$0	\$1,075	\$190	\$90	\$1,165	2
002-02	Aspen Apartments South	2BR-2BA-742sf	\$1,150	\$0	\$1,150	\$304	\$3	\$1,153	6
011-01	Doctor Helvey's Apartments	2BR-1BA-850sf	\$1,000	\$0	\$1,000	\$364	\$140	\$1,140	7
012-01	Green Street Apartments	1BR-1BA-600sf	\$975	\$0	\$975	\$192	\$184	\$1,159	3
012-02	Green Street Apartments	2BR-1BA-775sf	\$1,075	\$0	\$1,075	\$292	\$84	\$1,159	5
012-03	Green Street Apartments	3BR-1BA-1379sf	\$1,200	\$0	\$1,200	\$448	-\$60	\$1,140	8
015-01	Jackson Street Apartments	1BR-1BA-600sf	\$975	\$0	\$975	\$173	\$165	\$1,140	1
015-02	Jackson Street Apartments	2BR-1BA-775sf	\$1,075	\$0	\$1,075	\$286	\$78	\$1,153	4
015-03	Jackson Street Apartments	3BR-1BA-1379sf	\$1,200	\$0	\$1,200	\$461	-\$47	\$1,153	9
	Adjusted Rent, Minimum							\$1,140	
	Adjusted Rent, Maximum							\$1,165	
	Adjusted Rent, Average							\$1,151	
	Adjusted Rent, Modified Average							\$1,151	
	Rent, Concluded							\$1,150	

Our analysis suggests a rent of \$1,150 for the 1BR-1.5BA-878sf units at the subject property.

In our opinion, the 1BR-1BA-600sf units at Jackson Street Apartments (Property # 015), the 1BR-1BA-584sf units at Aspen Apartments South (Property # 002), the 1BR-1BA-600sf units at Green Street Apartments (Property # 012), the 2BR-1BA-775sf units at Jackson Street Apartments (Property # 015), and the 2BR-1BA-775sf units at Green Street Apartments (Property # 012) are the best comparables for the units at the subject property.

Rent Conclusion, As Is

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

Rent Conclusion, As Is				
Adjustment	Conc Adj	As Ren	As Is	\$ Adj
Tenant Paid Utilities	0	\$52	\$64	-\$12
Condition	\$10	4.00	2.50	-\$15
Effective Age	\$5.00	2009	1985	-\$120
Adjustments				-\$147
Adjusted Rent, Minimum				\$993
Adjusted Rent, Maximum				\$1,018
Adjusted Rent, Average				\$1,004
Adjusted Rent, Modified Average				\$1,004
Rent, Concluded, As Is				\$1,005

Our analysis suggests an "as is" rent of \$1,005 for the 1BR-1.5BA-878sf units at the subject property.

Comparable	Subject	1		2		3		4		5	
Property-Unit Key	Sub-01	002-01		012-01		012-02		015-01		015-02	
Unit Type	1BR-1.5BA-878sf	1BR-1BA-584sf		1BR-1BA-600sf		2BR-1BA-775sf		1BR-1BA-600sf		2BR-1BA-775sf	
Property Name	Steeplechase Manor	Aspen Apartments South		Green Street Apartments		Green Street Apartments		Jackson Street Apartments		Jackson Street Apartments	
Address	361 Roebeling Street	11166 Willow Drive		139 Green Street		139 Green Street		394 Jackson Street		394 Jackson Street	
City	Warrenton	Beauleton		Warrenton		Warrenton		Warrenton		Warrenton	
State	Virginia	Virginia		Virginia		Virginia		Virginia		Virginia	
Zip	20186	22712		20186		20186		20186		20186	
Latitude	38.72634	38.57552		38.70953		38.70953		38.72694		38.72694	
Longitude	-77.80120	-77.76256		-77.79628		-77.79628		-77.80093		-77.80093	
Miles to Subject	0.00	8.82		0.99		0.99		0.04		0.04	
Year Built	1964	1983		1979		1979		1967		1967	
Year Rehab	2019	na		na		na		na		na	
Project Rent	Restricted	Market Rate		Market Rate		Market Rate		Market Rate		Market Rate	
Project Type	Family	Family		Family		Family		Family		Family	
Project Status	Prop Rehab	Stabilized		Stabilized		Stabilized		Stabilized		Stabilized	
Phone	(540) 349-4297	(540) 827-4039		(540) 318-7042		(540) 318-7042		(540) 318-7042		(540) 318-7042	
Effective Date	25-Feb-19	17-Feb-19		17-Feb-19		17-Feb-19		17-Feb-19		17-Feb-19	
<u>Project Level</u>											
Units	56	100		24		24		24		24	
Vacant Units	2	0		0		0		0		0	
Vacancy Rate	4%	0%		0%		0%		0%		0%	
<u>Unit Type</u>											
Units	1	40		11		11		11		11	
Vacant Units	0	0		0		0		0		0	
Vacancy Rate	0%	0%		0%		0%		0%		0%	
Street Rent	\$827	\$1,075		\$975		\$1,075		\$975		\$1,075	
Concessions	\$0	\$0		\$0		\$0		\$0		\$0	
Net Rent	\$827	\$1,075		\$975		\$1,075		\$975		\$1,075	
	<u>Adj</u>	<u>Data</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>
Tenant-Paid Utilities	TPU	\$52	\$77	\$25	\$77	\$25	\$95	\$43	\$102	\$50	\$133
Cable	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Internet	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Bedrooms	\$100	1	1	\$0	1	\$0	2	-\$100	1	\$0	2
Bathrooms	\$0	1.50	1.00	\$0	1.00	\$0	1.00	\$0	1.00	\$0	1.00
Square Feet	\$0.10	878	584	\$29	600	\$28	775	\$10	600	\$28	775
Visibility	\$0	3.00	2.50	\$0	3.00	\$0	3.00	\$0	3.25	\$0	3.25
Access	\$0	4.00	3.00	\$0	3.00	\$0	3.00	\$0	3.50	\$0	3.50
Neighborhood	\$0	3.50	3.30	\$0	2.00	\$0	2.00	\$0	3.50	\$0	3.50
Area Amenities	\$0	4.30	2.30	\$0	3.50	\$0	3.50	\$0	4.50	\$0	4.50
Median HH Income	\$0.0032	\$74,759	\$82,365	-\$24	\$57,303	\$56	\$57,303	\$56	\$74,759	\$0	\$74,759
Average Commute	\$2	31.10	45.39	\$29	38.88	\$16	38.88	\$16	31.10	\$0	31.10
Public Transportation	\$0	na	na	\$0	na	\$0	na	\$0	na	\$0	na
Personal Crime	\$0	2.3%	0.9%	\$0	3.1%	\$0	3.1%	\$0	2.3%	\$0	2.3%
Condition	\$10	4.00	3.50	\$5	2.75	\$13	2.75	\$13	2.50	\$15	2.50
Effective Age	\$5.00	2009	2000	\$45	2000	\$45	2000	\$45	1995	\$70	1995
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
BBQ Area	\$2	no	yes	-\$2	no	\$0	no	\$0	no	\$0	no
Billiards	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Bus/Comp Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Car Care Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Community Center	\$2	yes	yes	\$0	no	\$2	no	\$2	no	\$2	no
Elevator	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Fitness Center	\$2	no	yes	-\$2	no	\$0	no	\$0	no	\$0	no
Gazebo	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Hot Tub/Jacuzzi	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Horseshoe Pit	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Lake	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Library	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Movie Theatre	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Picnic Area	\$2	no	yes	-\$2	no	\$0	no	\$0	no	\$0	no
Playground	\$2	yes	yes	\$0	no	\$2	no	\$2	no	\$2	no
Pool	\$2	no	yes	-\$2	no	\$0	no	\$0	no	\$0	no
Sauna	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Sports Court	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	no
Walking Trail	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Blinds	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Ceiling Fans	\$2	no	yes	-\$2	no	\$0	no	\$0	no	\$0	no
Carpeting	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Fireplace	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Patio/Balcony	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2	yes
Storage	\$10	no	some	\$0	no	\$0	no	\$0	no	\$0	no
Stove	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Refrigerator	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Disposal	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Dishwasher	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2	yes
Microwave	\$2	no	yes	-\$2	no	\$0	no	\$0	no	\$0	no
Garage	\$50	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Covered	\$20	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Assigned	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Open	\$0	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
None	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Central	\$5	yes	no	\$5	yes	\$0	yes	\$0	yes	\$0	yes
W/D Units	\$10	no	yes	-\$10	no	\$0	no	\$0	no	\$0	no
W/D Hookups	\$5	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Call Buttons	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Controlled Access	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Courtesy Officer	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Monitoring	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Security Alarms	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Security Patrols	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Indicated Rent	\$1,150	\$1,165		\$1,159		\$1,159		\$1,140		\$1,153	

Rent Conclusion, 2BR-1BA-1018sf

The development of our rent conclusion for the 2BR-1BA-1018sf units is found below.

Our analysis included the evaluation of a total of 9 unit types found at 4 properties. We selected the 9 most comparable units to utilize as rent comparables for purposes of this analysis. A write-up for each of the properties included in this analysis is found in the Appendix.

Our analysis included the adjustments developed in the previous section. Adjustments represent dollar amounts by which the subject property varies from the comparable properties. If the subject is better, a “plus” adjustment is made. If the subject is inferior, a “minus” adjustment is made. In the table below, we summarize the adjustments and the resulting indicated rent for the top 9 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader's reference.

		Rent Conclusion							
Comparable			Unadjusted Rent			Adjusted Rent			
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
Sub-04	Steeplechase Manor	2BR-1BA-1018sf	\$1,150	\$0	\$1,150	-	\$0	\$1,150	-
002-01	Aspen Apartments South	1BR-1BA-584sf	\$1,075	\$0	\$1,075	\$288	\$188	\$1,263	6
002-02	Aspen Apartments South	2BR-2BA-742sf	\$1,150	\$0	\$1,150	\$202	\$101	\$1,251	3
011-01	Doctor Helvey's Apartments	2BR-1BA-850sf	\$1,000	\$0	\$1,000	\$262	\$238	\$1,238	4
012-01	Green Street Apartments	1BR-1BA-600sf	\$975	\$0	\$975	\$290	\$282	\$1,257	7
012-02	Green Street Apartments	2BR-1BA-775sf	\$1,075	\$0	\$1,075	\$190	\$182	\$1,257	2
012-03	Green Street Apartments	3BR-1BA-1379sf	\$1,200	\$0	\$1,200	\$318	\$38	\$1,238	8
015-01	Jackson Street Apartments	1BR-1BA-600sf	\$975	\$0	\$975	\$271	\$263	\$1,238	5
015-02	Jackson Street Apartments	2BR-1BA-775sf	\$1,075	\$0	\$1,075	\$184	\$176	\$1,251	1
015-03	Jackson Street Apartments	3BR-1BA-1379sf	\$1,200	\$0	\$1,200	\$331	\$51	\$1,251	9
	Adjusted Rent, Minimum							\$1,238	
	Adjusted Rent, Maximum							\$1,263	
	Adjusted Rent, Average							\$1,249	
	Adjusted Rent, Modified Average							\$1,249	
	Rent, Concluded							\$1,250	

Our analysis suggests a rent of \$1,250 for the 2BR-1BA-1018sf units at the subject property.

In our opinion, the 2BR-1BA-775sf units at Jackson Street Apartments (Property # 015), the 2BR-1BA-775sf units at Green Street Apartments (Property # 012), the 2BR-2BA-742sf units at Aspen Apartments South (Property # 002), the 2BR-1BA-850sf units at Doctor Helvey's Apartments (Property # 011), and the 1BR-1BA-600sf units at Jackson Street Apartments (Property # 015) are the best comparables for the units at the subject property.

Rent Conclusion, As Is

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

Rent Conclusion, As Is				
Adjustment	Conc Adj	As Ren	As Is	\$ Adj
Tenant Paid Utilities	0	\$68	\$61	\$7
Condition	\$10	4.00	2.50	-\$15
Effective Age	\$5.00	2009	1985	-\$120
Adjustments				-\$128
Adjusted Rent, Minimum				\$1,110
Adjusted Rent, Maximum				\$1,135
Adjusted Rent, Average				\$1,121
Adjusted Rent, Modified Average				\$1,121
Rent, Concluded, As Is				\$1,120

Our analysis suggests an "as is" rent of \$1,120 for the 2BR-1BA-1018sf units at the subject property.

Comparable	Subject	1		2		3		4		5	
Property-Unit Key	Sub-04	002-02		011-01		012-02		015-01		015-02	
Unit Type	2BR-1BA-1018sf	2BR-2BA-742sf		2BR-1BA-850sf		2BR-1BA-775sf		1BR-1BA-600sf		2BR-1BA-775sf	
Property Name	Steeplechase Manor	Aspen Apartments South		Doctor Helvey's Apartments		Green Street Apartments		Jackson Street Apartments		Jackson Street Apartments	
Address	361 Roebeling Street	11166 Willow Drive		14 W Marshall Street		139 Green Street		394 Jackson Street		394 Jackson Street	
City	Warrenton	Bealeton		Middleburg		Warrenton		Warrenton		Warrenton	
State	Virginia	Virginia		Virginia		Virginia		Virginia		Virginia	
Zip	20186	22712		20117		20186		20186		20186	
Latitude	38.72634	38.57552		38.96968		38.70953		38.72694		38.72694	
Longitude	-77.80120	-77.76256		-77.73610		-77.79628		-77.80093		-77.80093	
Miles to Subject	0.00	8.82		14.27		0.99		0.04		0.04	
Year Built	1964	1983		1963		1979		1967		1967	
Year Rehab	2019	na		na		na		na		na	
Project Rent	Restricted	Market Rate		Market Rate		Market Rate		Market Rate		Market Rate	
Project Type	Family	Family		Family		Family		Family		Family	
Project Status	Prop Rehab	Stabilized		Stabilized		Stabilized		Stabilized		Stabilized	
Phone	(540) 349-4297	(540) 827-4039		(540) 687-7709		(540) 318-7042		(540) 318-7042		(540) 318-7042	
Effective Date	25-Feb-19	17-Feb-19		17-Feb-19		17-Feb-19		17-Feb-19		17-Feb-19	
<u>Project Level</u>											
Units	56	100		3		24		24		24	
Vacant Units	2	0		0		0		0		0	
Vacancy Rate	4%	0%		0%		0%		0%		0%	
<u>Unit Type</u>											
Units	19	60		3		11		11		11	
Vacant Units	1	0		0		0		0		0	
Vacancy Rate	5%	0%		0%		0%		0%		0%	
Street Rent	\$1,150	\$1,150		\$1,000		\$1,075		\$975		\$1,075	
Concessions	\$0	\$0		\$0		\$0		\$0		\$0	
Net Rent	\$1,150	\$1,150		\$1,000		\$1,075		\$975		\$1,075	
	<u>Adj</u>	<u>Data</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>
Tenant-Paid Utilities	TPU	\$68	\$106	\$38	\$68	\$0	\$95	\$27	\$102	\$34	\$133
Cable	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	\$0
Internet	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	\$0
Bedrooms	\$100	2	2	\$0	2	\$0	2	\$0	1	\$100	2
Bathrooms	\$0	1.00	2.00	\$0	1.00	\$0	1.00	\$0	1.00	\$0	1.00
Square Feet	\$0.10	1018	742	\$28	850	\$17	775	\$24	600	\$42	775
Visibility	\$0	3.00	2.50	\$0	3.00	\$0	3.00	\$0	3.25	\$0	3.25
Access	\$0	4.00	3.00	\$0	3.00	\$0	3.00	\$0	3.50	\$0	3.50
Neighborhood	\$0	3.50	3.30	\$0	3.00	\$0	2.00	\$0	3.50	\$0	3.50
Area Amenities	\$0	4.30	2.30	\$0	3.00	\$0	3.50	\$0	4.50	\$0	4.50
Median HH Income	\$0.0032	\$74,759	\$82,365	-\$24	\$68,438	\$20	\$57,303	\$56	\$74,759	\$0	\$74,759
Average Commute	\$2	31.10	45.39	\$29	38.76	\$15	38.88	\$16	31.10	\$0	31.10
Public Transportation	\$0	na	na	\$0	na	\$0	na	\$0	na	\$0	na
Personal Crime	\$0	2.3%	0.9%	\$0	2.7%	\$0	3.1%	\$0	2.3%	\$0	2.3%
Condition	\$10	4.00	3.50	\$5	2.50	\$15	2.75	\$13	2.50	\$15	2.50
Effective Age	\$5.00	2009	2000	\$45	1975	\$170	2000	\$45	1995	\$70	1995
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
BBQ Area	\$2	no	yes	-\$2	no	\$0	no	\$0	no	\$0	no
Billiards	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Bus/Comp Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Car Care Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Community Center	\$2	yes	yes	\$0	no	\$2	no	\$2	no	\$2	no
Elevator	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Fitness Center	\$2	no	yes	-\$2	no	\$0	no	\$0	no	\$0	no
Gazebo	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Hot Tub/Jacuzzi	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Horseshoe Pit	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Lake	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Library	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Movie Theatre	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Picnic Area	\$2	no	yes	-\$2	no	\$0	no	\$0	no	\$0	no
Playground	\$2	yes	yes	\$0	no	\$2	no	\$2	no	\$2	no
Pool	\$2	no	yes	-\$2	no	\$0	no	\$0	no	\$0	no
Sauna	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Sports Court	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	no
Walking Trail	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Blinds	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Ceiling Fans	\$2	no	yes	-\$2	no	\$0	no	\$0	no	\$0	no
Carpeting	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Fireplace	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Patio/Balcony	\$2	no	yes	-\$2	no	\$0	yes	-\$2	yes	-\$2	yes
Storage	\$10	no	some	\$0	no	\$0	no	\$0	no	\$0	no
Stove	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Refrigerator	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Disposal	\$2	yes	yes	\$0	no	\$2	yes	\$0	yes	\$0	yes
Dishwasher	\$2	no	yes	-\$2	no	\$0	yes	-\$2	yes	-\$2	yes
Microwave	\$2	no	yes	-\$2	yes	-\$2	no	\$0	no	\$0	no
Garage	\$50	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Covered	\$20	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Assigned	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Open	\$0	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
None	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Central	\$5	yes	no	\$5	no	\$5	yes	\$0	yes	\$0	yes
W/D Units	\$10	no	yes	-\$10	yes	-\$10	no	\$0	no	\$0	no
W/D Hookups	\$5	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Call Buttons	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Controlled Access	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Courtesy Officer	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Monitoring	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Security Alarms	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Security Patrols	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Indicated Rent		\$1,250	\$1,251		\$1,238		\$1,257		\$1,238		\$1,251

Rent Conclusion, 2BR-2BA-1029sf

The development of our rent conclusion for the 2BR-2BA-1029sf units is found below.

Our analysis included the evaluation of a total of 9 unit types found at 4 properties. We selected the 9 most comparable units to utilize as rent comparables for purposes of this analysis. A write-up for each of the properties included in this analysis is found in the Appendix.

Our analysis included the adjustments developed in the previous section. Adjustments represent dollar amounts by which the subject property varies from the comparable properties. If the subject is better, a “plus” adjustment is made. If the subject is inferior, a “minus” adjustment is made. In the table below, we summarize the adjustments and the resulting indicated rent for the top 9 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader's reference.

Comparable		Rent Conclusion				Adjusted Rent			
Property-Unit Key	Property Name	Unit Type	Unadjusted Rent			Adjusted Rent			
			Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
Sub-05	Steeplechase Manor	2BR-2BA-1029sf	\$1,200	\$0	\$1,200	-	\$0	\$1,200	-
002-01	Aspen Apartments South	1BR-1BA-584sf	\$1,075	\$0	\$1,075	\$289	\$189	\$1,264	6
002-02	Aspen Apartments South	2BR-2BA-742sf	\$1,150	\$0	\$1,150	\$203	\$102	\$1,252	3
011-01	Doctor Helvey's Apartments	2BR-1BA-850sf	\$1,000	\$0	\$1,000	\$263	\$239	\$1,239	4
012-01	Green Street Apartments	1BR-1BA-600sf	\$975	\$0	\$975	\$291	\$283	\$1,258	7
012-02	Green Street Apartments	2BR-1BA-775sf	\$1,075	\$0	\$1,075	\$191	\$183	\$1,258	2
012-03	Green Street Apartments	3BR-1BA-1379sf	\$1,200	\$0	\$1,200	\$317	\$39	\$1,239	8
015-01	Jackson Street Apartments	1BR-1BA-600sf	\$975	\$0	\$975	\$272	\$264	\$1,239	5
015-02	Jackson Street Apartments	2BR-1BA-775sf	\$1,075	\$0	\$1,075	\$185	\$177	\$1,252	1
015-03	Jackson Street Apartments	3BR-1BA-1379sf	\$1,200	\$0	\$1,200	\$330	\$52	\$1,252	9
Adjusted Rent, Minimum						\$1,239			
Adjusted Rent, Maximum						\$1,264			
Adjusted Rent, Average						\$1,250			
Adjusted Rent, Modified Average						\$1,250			
Rent, Concluded						\$1,275			

Our analysis suggests a rent of \$1,275 for the 2BR-2BA-1029sf units at the subject property.

In our opinion, the 2BR-1BA-775sf units at Jackson Street Apartments (Property # 015), the 2BR-1BA-775sf units at Green Street Apartments (Property # 012), the 2BR-2BA-742sf units at Aspen Apartments South (Property # 002), the 2BR-1BA-850sf units at Doctor Helvey's Apartments (Property # 011), and the 1BR-1BA-600sf units at Jackson Street Apartments (Property # 015) are the best comparables for the units at the subject property.

Rent Conclusion, As Is

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

Rent Conclusion, As Is				
Adjustment	Conc Adj	As Ren	As Is	\$ Adj
Tenant Paid Utilities	0	\$68	\$82	-\$14
Condition	\$10	4.00	2.50	-\$15
Effective Age	\$5.00	2009	1985	-\$120
Adjustments				-\$149
Adjusted Rent, Minimum				\$1,090
Adjusted Rent, Maximum				\$1,115
Adjusted Rent, Average				\$1,101
Adjusted Rent, Modified Average				\$1,101
Rent, Concluded, As Is				\$1,125

Our analysis suggests an "as is" rent of \$1,125 for the 2BR-2BA-1029sf units at the subject property.

Comparable	Subject	1		2		3		4		5	
Property-Unit Key	Sub-05	002-02		011-01		012-02		015-01		015-02	
Unit Type	2BR-2BA-1029sf	2BR-2BA-742sf		2BR-1BA-850sf		2BR-1BA-775sf		1BR-1BA-600sf		2BR-1BA-775sf	
Property Name	Steeplechase Manor	Aspen Apartments South		Doctor Helvey's Apartments		Green Street Apartments		Jackson Street Apartments		Jackson Street Apartments	
Address	361 Roebeling Street	11166 Willow Drive		14 W Marshall Street		139 Green Street		394 Jackson Street		394 Jackson Street	
City	Warrenton	Bealeton		Middleburg		Warrenton		Warrenton		Warrenton	
State	Virginia	Virginia		Virginia		Virginia		Virginia		Virginia	
Zip	20186	22712		20117		20186		20186		20186	
Latitude	38.72634	38.57552		38.96968		38.70953		38.72694		38.72694	
Longitude	-77.80120	-77.76256		-77.73610		-77.79628		-77.80093		-77.80093	
Miles to Subject	0.00	8.82		14.27		0.99		0.04		0.04	
Year Built	1964	1983		1963		1979		1967		1967	
Year Rehab	2019	na		na		na		na		na	
Project Rent	Restricted	Market Rate		Market Rate		Market Rate		Market Rate		Market Rate	
Project Type	Family	Family		Family		Family		Family		Family	
Project Status	Prop Rehab	Stabilized		Stabilized		Stabilized		Stabilized		Stabilized	
Phone	(540) 349-4297	(540) 827-4039		(540) 687-7709		(540) 318-7042		(540) 318-7042		(540) 318-7042	
Effective Date	25-Feb-19	17-Feb-19		17-Feb-19		17-Feb-19		17-Feb-19		17-Feb-19	
<u>Project Level</u>											
Units	56	100		3		24		24		24	
Vacant Units	2	0		0		0		0		0	
Vacancy Rate	4%	0%		0%		0%		0%		0%	
<u>Unit Type</u>											
Units	9	60		3		11		11		11	
Vacant Units	0	0		0		0		0		0	
Vacancy Rate	0%	0%		0%		0%		0%		0%	
Street Rent	\$1,200	\$1,150		\$1,000		\$1,075		\$975		\$1,075	
Concessions	\$0	\$0		\$0		\$0		\$0		\$0	
Net Rent	\$1,200	\$1,150		\$1,000		\$1,075		\$975		\$1,075	
	<u>Adj</u>	<u>Data</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>
Tenant-Paid Utilities	TPU	\$68	\$106	\$38	\$68	\$0	\$95	\$27	\$102	\$34	\$133
Cable	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	\$0
Internet	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	\$0
Bedrooms	\$100	2	2	\$0	2	\$0	2	\$0	1	\$100	2
Bathrooms	\$0	2.00	2.00	\$0	1.00	\$0	1.00	\$0	1.00	\$0	1.00
Square Feet	\$0.10	1029	742	\$29	850	\$18	775	\$25	600	\$43	775
Visibility	\$0	3.00	2.50	\$0	3.00	\$0	3.00	\$0	3.25	\$0	3.25
Access	\$0	4.00	3.00	\$0	3.00	\$0	3.00	\$0	3.50	\$0	3.50
Neighborhood	\$0	3.50	3.30	\$0	3.00	\$0	2.00	\$0	3.50	\$0	3.50
Area Amenities	\$0	4.30	2.30	\$0	3.00	\$0	3.50	\$0	4.50	\$0	4.50
Median HH Income	\$0.0032	\$74,759	\$82,365	-\$24	\$68,438	\$20	\$57,303	\$56	\$74,759	\$0	\$74,759
Average Commute	\$2	31.10	45.39	\$29	38.76	\$15	38.88	\$16	31.10	\$0	31.10
Public Transportation	\$0	na	na	\$0	na	\$0	na	\$0	na	\$0	na
Personal Crime	\$0	2.3%	0.9%	\$0	2.7%	\$0	3.1%	\$0	2.3%	\$0	2.3%
Condition	\$10	4.00	3.50	\$5	2.50	\$15	2.75	\$13	2.50	\$15	2.50
Effective Age	\$5.00	2009	2000	\$45	1975	\$170	2000	\$45	1995	\$70	1995
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
BBQ Area	\$2	no	yes	-\$2	no	\$0	no	\$0	no	\$0	no
Billiards	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Bus/Comp Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Car Care Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Community Center	\$2	yes	yes	\$0	no	\$2	no	\$2	no	\$2	no
Elevator	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Fitness Center	\$2	no	yes	-\$2	no	\$0	no	\$0	no	\$0	no
Gazebo	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Hot Tub/Jacuzzi	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Horseshoe Pit	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Lake	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Library	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Movie Theatre	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Picnic Area	\$2	no	yes	-\$2	no	\$0	no	\$0	no	\$0	no
Playground	\$2	yes	yes	\$0	no	\$2	no	\$2	no	\$2	no
Pool	\$2	no	yes	-\$2	no	\$0	no	\$0	no	\$0	no
Sauna	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Sports Court	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	no
Walking Trail	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Blinds	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Ceiling Fans	\$2	no	yes	-\$2	no	\$0	no	\$0	no	\$0	no
Carpeting	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Fireplace	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Patio/Balcony	\$2	no	yes	-\$2	no	\$0	yes	-\$2	yes	-\$2	yes
Storage	\$10	no	some	\$0	no	\$0	no	\$0	no	\$0	no
Stove	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Refrigerator	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Disposal	\$2	yes	yes	\$0	no	\$2	yes	\$0	yes	\$0	yes
Dishwasher	\$2	no	yes	-\$2	no	\$0	yes	-\$2	yes	-\$2	yes
Microwave	\$2	no	yes	-\$2	yes	-\$2	no	\$0	no	\$0	no
Garage	\$50	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Covered	\$20	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Assigned	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Open	\$0	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
None	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Central	\$5	yes	no	\$5	no	\$5	yes	\$0	yes	\$0	yes
W/D Units	\$10	no	yes	-\$10	yes	-\$10	no	\$0	no	\$0	no
W/D Hookups	\$5	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Call Buttons	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Controlled Access	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Courtesy Officer	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Monitoring	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Security Alarms	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Security Patrols	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Indicated Rent		\$1,275	\$1,252		\$1,239		\$1,258		\$1,239		\$1,252

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-1.5BA-878sf / 40% of AMI / 40% of AMI	No	No	1	\$1,150	\$827	28.1%
2BR-1BA-1018sf / 40% of AMI / 40% of AMI	No	No	5	\$1,250	\$987	21.0%
2BR-1BA-1018sf / 50% of AMI / 50% of AMI	No	No	22	\$1,250	\$1,150	8.0%
2BR-1BA-1018sf / 60% of AMI / 60% of AMI	No	No	19	\$1,250	\$1,150	8.0%
2BR-2BA-1029sf / 60% of AMI / 60% of AMI	No	No	9	\$1,275	\$1,200	5.9%
Total / Average			56	\$1,252	\$1,138	9.1%

Our analysis suggests an average unrestricted market rent of \$1,252 for the subject property. This is compared with an average proposed rent of \$1,138, yielding an unrestricted market rent advantage of 9.1 percent. Overall, the subject property appears to be priced at or below unrestricted market rents for the area.

We selected a total of 4 properties as comparables for purposes of our analysis. The average occupancy at the select rent comparables currently stands at 100 percent.

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

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

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

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

HUD conducts an annual rent survey to derive Fair Market Rent estimates for an area. Based on this, 2-bedroom rents for the area grew from \$1494 to \$1793 since 2010. This represents an average 2.5% annual increase over this period.

Fair market rent data for the area is found below:

Year	Rent			Change		
	1BR	2BR	3BR	1BR	2BR	3BR
2006	\$1,080	\$1,225	\$1,580	-	-	-
2007	\$1,134	\$1,286	\$1,659	5.0%	5.0%	5.0%
2008	\$1,168	\$1,324	\$1,708	3.0%	3.0%	3.0%
2009	\$1,131	\$1,288	\$1,647	-3.2%	-2.7%	-3.6%
2010	\$1,318	\$1,494	\$1,927	16.5%	16.0%	17.0%
2011	\$1,289	\$1,461	\$1,885	-2.2%	-2.2%	-2.2%
2012	\$1,328	\$1,506	\$1,943	3.0%	3.1%	3.1%
2013	\$1,191	\$1,412	\$1,890	-10.3%	-6.2%	-2.7%
2014	\$1,239	\$1,469	\$1,966	4.0%	4.0%	4.0%
2015	\$1,230	\$1,458	\$1,951	-0.7%	-0.7%	-0.8%
2016	\$1,402	\$1,623	\$2,144	14.0%	11.3%	9.9%
2017	\$1,513	\$1,746	\$2,300	7.9%	7.6%	7.3%
2018	\$1,561	\$1,793	\$2,353	3.2%	2.7%	2.3%

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-2BA-878sf / 60% of AMI / 60% of AMI	No	No	1	\$1,005	\$933	7.2%
2BR-1BA-1018sf / 60% of AMI / 60% of AMI	No	No	46	\$1,120	\$950	15.2%
2BR-2BA-1029sf / 60% of AMI / 60% of AMI	No	No	9	\$1,125	\$1,010	10.2%
Total / Average			56	\$1,119	\$959	14.2%

Restricted Rent Analysis

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

Rental Property Inventory, by Unit Type

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

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

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

Rent Comparables, Restricted Rent, Map

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

Rent Comparability Grids

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

Rental Property Inventory, 1-Bedroom Units

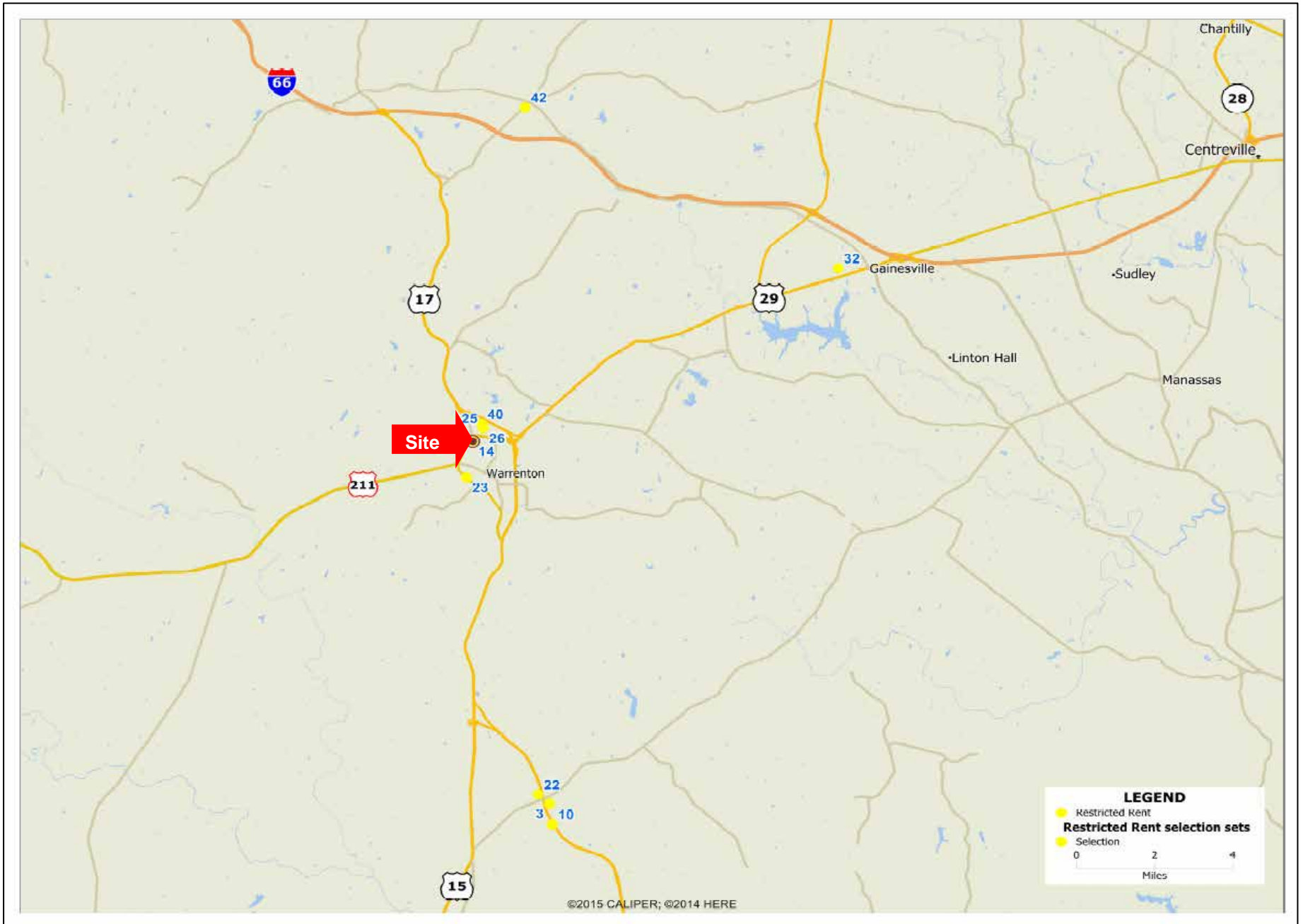
Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	20%	30%	40%	50%	60%	80%	Mkt
003	Aspen Club Apartments	2001	na	Restricted	Family	Stabilized								
004	Aspen Village	2003	na	Restricted	Family	Stabilized								
007	Barton Place Apartments	1950	1995	Restricted	Family	Stabilized					\$510			
010	Countryside Townhomes	1989	1999	Restricted	Family	Stabilized								
013	Highland Commons Apartments	1996	na	Restricted	Family	Stabilized								
014	Hunt Country Manor Apartments	1955	1999	Restricted	Family	Stabilized					\$933			
016	Levis Hill House Apartments	2008	na	Restricted	Elderly	Stabilized			\$650	\$650				
022	Mintbrook Senior Apartments	2014	na	Restricted	Elderly	Stabilized				\$935				
023	Moffett Manor Apartments	2006	na	Restricted	Elderly	Stabilized					\$920			
025	Oaks Apartments, Phase 1	1996	na	Restricted	Elderly	Stabilized				\$899	\$899			
026	Oaks Apartments, Phase 2	2001	na	Restricted	Elderly	Stabilized								
027	Piedmont Lane Apartments	2012	na	Restricted	Family	Stabilized								
032	Somerset Pointe Phases 1 & 2	2001	na	Restricted	Family	Stabilized					\$1,110			
040	Warrenton Manor Phase 2	2016	na	Restricted	Elderly	Stabilized				\$875	\$875			
041	Washburn Place	2018	na	Restricted	Family	Stabilized								
042	Rectory (The) Apartments at the Plains	1992	2012	Restricted	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
003	Aspen Club Apartments	2001	na	Restricted	Family	Stabilized					\$1,100			
004	Aspen Village	2003	na	Restricted	Family	Stabilized								
007	Barton Place Apartments	1950	1995	Restricted	Family	Stabilized					\$635			
010	Countryside Townhomes	1989	1999	Restricted	Family	Stabilized					\$918			
013	Highland Commons Apartments	1996	na	Restricted	Family	Stabilized				\$1,232	\$1,496			
014	Hunt Country Manor Apartments	1955	1999	Restricted	Family	Stabilized					\$960			
016	Levis Hill House Apartments	2008	na	Restricted	Elderly	Stabilized				\$975				
022	Mintbrook Senior Apartments	2014	na	Restricted	Elderly	Stabilized				\$1,075	\$1,140			
023	Moffett Manor Apartments	2006	na	Restricted	Elderly	Stabilized					\$1,040			
025	Oaks Apartments, Phase 1	1996	na	Restricted	Elderly	Stabilized				\$1,049	\$1,049			
026	Oaks Apartments, Phase 2	2001	na	Restricted	Elderly	Stabilized					\$1,149			
027	Piedmont Lane Apartments	2012	na	Restricted	Family	Stabilized			\$978	\$978				
032	Somerset Pointe Phases 1 & 2	2001	na	Restricted	Family	Stabilized					\$1,452			
040	Warrenton Manor Phase 2	2016	na	Restricted	Elderly	Stabilized				\$1,000	\$1,000			
041	Washburn Place	2018	na	Restricted	Family	Stabilized								
042	Rectory (The) Apartments at the Plains	1992	2012	Restricted	Family	Stabilized					\$1,200			

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 \$50 per bedroom.

Bedrooms			
Adjustment	Survey Range		Concluded
Bedrooms	\$0	\$200	\$50

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 \$60 per bathroom.

Bathrooms			
Adjustment	Survey Range		Concluded
Bathrooms	\$0	\$100	\$60

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 \$0.50 per square foot.

Square Feet			
Adjustment	Survey Range		Concluded
Square Feet	\$0.00	\$2.00	\$0.50

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

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

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 \$0.0023 per dollar of median household income.

Median Household Income			
Adjustment	Survey Range		Concluded
Med HH Inc	\$0.0000	\$0.0100	\$0.0023

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 \$1.00 per each minute of commute.

Average Commute			
Adjustment	Survey Range		Concluded
Avg Commute	\$0.00	\$20.00	\$1.00

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

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

Effective Age

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

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

Project Amenities

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

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

Unit Amenities

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

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

Kitchen Amenities

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

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

Parking

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

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

Laundry

We also evaluated differing types of laundry configurations. We classified laundry amenities three ways: (1) Central Laundry, (2) Washer/Dryer Units; and (3) Washer/Dryer Hookups. Our analysis resulted in an adjustment of \$25 per month for central laundries; washer/dryer units were valued at \$10; washer/dryer hookups were valued at \$5.

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

Security

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

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

Rent Conclusion, 1BR-1.5BA-878sf

The development of our rent conclusion for the 1BR-1.5BA-878sf units is found below.

Our analysis included the evaluation of a total of 19 unit types found at 10 properties. We selected the 19 most comparable units to utilize as rent comparables for purposes of this analysis. A write-up for each of the properties included in this analysis is found in the Appendix.

Our analysis included the adjustments developed in the previous section. Adjustments represent dollar amounts by which the subject property varies from the comparable properties. If the subject is better, a “plus” adjustment is made. If the subject is inferior, a “minus” adjustment is made. In the table below, we summarize the adjustments and the resulting indicated rent for the top 19 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader's reference.

Rent Conclusion									
Comparable			Unadjusted Rent			Adjusted Rent			
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
Sub-01	Steeplechase Manor	1BR-1.5BA-878sf	\$827	\$0	\$827	-	\$0	\$827	-
003-01	Aspen Club Apartments	2BR-2BA-979sf	\$1,100	\$0	\$1,100	\$407	-\$41	\$1,059	10
003-02	Aspen Club Apartments	3BR-2BA-1171sf	\$1,200	\$0	\$1,200	\$587	-\$153	\$1,047	18
010-01	Countryside Townhomes	2BR-1BA-816sf	\$918	\$0	\$918	\$327	\$110	\$1,028	4
014-01	Hunt Country Manor Apartments	1BR-2BA-878sf	\$933	\$0	\$933	\$237	\$177	\$1,110	1
014-02	Hunt Country Manor Apartments	2BR-1BA-1018sf	\$950	\$0	\$950	\$354	\$114	\$1,064	6
014-03	Hunt Country Manor Apartments	2BR-2BA-1029sf	\$1,010	\$0	\$1,010	\$381	\$70	\$1,080	9
022-04	Mintbrook Senior Apartments	2BR-1BA-960sf	\$1,140	\$0	\$1,140	\$350	-\$28	\$1,112	5
023-01	Moffett Manor Apartments	1BR-1BA-636sf	\$920	\$0	\$920	\$314	\$196	\$1,116	3
023-02	Moffett Manor Apartments	2BR-1.5BA-970sf	\$1,040	\$0	\$1,040	\$275	-\$35	\$1,005	2
025-02	Oaks Apartments, Phase 1	1BR-1BA-600sf	\$899	\$0	\$899	\$498	\$306	\$1,205	14
025-04	Oaks Apartments, Phase 1	2BR-1BA-1000sf	\$1,049	\$0	\$1,049	\$470	\$56	\$1,105	12
026-01	Oaks Apartments, Phase 2	2BR-2BA-1068sf	\$1,149	\$0	\$1,149	\$514	-\$48	\$1,101	17
032-01	Somerset Pointe Phases 1 & 2	1BR-1BA-761sf	\$1,110	\$0	\$1,110	\$424	-\$18	\$1,092	11
032-02	Somerset Pointe Phases 1 & 2	2BR-2BA-1026sf	\$1,452	\$0	\$1,452	\$511	-\$239	\$1,213	15
032-03	Somerset Pointe Phases 1 & 2	3BR-2BA-1215sf	\$1,677	\$0	\$1,677	\$676	-\$363	\$1,314	19
040-02	Warrenton Manor Phase 2	1BR-1BA-681sf	\$875	\$0	\$875	\$492	\$239	\$1,114	13
040-04	Warrenton Manor Phase 2	2BR-2BA-794sf	\$1,000	\$0	\$1,000	\$511	\$98	\$1,098	16
042-01	Rectory (The) Apartments at the Pl	2BR-1BA-1000sf	\$1,150	\$0	\$1,150	\$372	-\$23	\$1,127	7
042-02	Rectory (The) Apartments at the Pl	2BR-1BA-1000sf	\$1,250	\$0	\$1,250	\$372	-\$23	\$1,227	7
	Adjusted Rent, Minimum					\$1,005			
	Adjusted Rent, Maximum					\$1,314			
	Adjusted Rent, Average					\$1,117			
	Adjusted Rent, Modified Average					\$1,112			
	Rent, Concluded					\$1,125			

Our analysis suggests a rent of \$1,125 for the 1BR-1.5BA-878sf units at the subject property.

In our opinion, the 1BR-2BA-878sf units at Hunt Country Manor Apartments (Property # 014), the 1BR-1BA-636sf units at Moffett Manor Apartments (Property # 023), the 1BR-1BA-761sf units at Somerset Pointe Phases 1 & 2 (Property # 032), the 1BR-1BA-681sf units at Warrenton Manor Phase 2 (Property # 040), and the 1BR-1BA-600sf units at Oaks Apartments, Phase 1 (Property # 025) are the best comparables for the units at the subject property.

Rent Conclusion, As Is

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

Rent Conclusion, As Is				
Adjustment	Conc Adj	As Ren	As Is	\$ Adj
Tenant Paid Utilities	0	\$52	\$64	-\$12
Bathrooms	\$60	1.50	2.00	\$30
Condition	\$50	4.00	2.50	-\$75
Effective Age	\$5.00	2009	1985	-\$120
Adjustments				-\$177
Adjusted Rent, Minimum				\$828
Adjusted Rent, Maximum				\$1,137
Adjusted Rent, Average				\$940
Adjusted Rent, Modified Average				\$935
Rent, Concluded, As Is				\$950

Our analysis suggests an "as is" rent of \$950 for the 1BR-1.5BA-878sf units at the subject property.

Comparable	Subject	1	2	3	4	5
Property-Unit Key	Sub-01	014-01	023-01	025-02	032-01	040-02
Unit Type	1BR-1.5BA-878sf	1BR-2BA-878sf	1BR-1BA-636sf	1BR-1BA-600sf	1BR-1BA-761sf	1BR-1BA-681sf
Property Name	Steeplechase Manor	Hunt Country Manor Apartments	Moffett Manor Apartments	Oaks Apartments, Phase 1	Somerset Pointe Phases 1 & 2	Warrenton Manor Phase 2
Address	361 Roebling Street	361 Roebling Street	115 Manor Court	305 Oak Springs Drive	14701 Deming Drive	663 Hastings Lane
City	Warrenton	Warrenton	Warrenton	Warrenton	Gainesville	Warrenton
State	Virginia	Virginia	Virginia	Virginia	Virginia	Virginia
Zip	20186	20186	20186	20186	20155	20186
Latitude	38.72634	38.72634	38.71182	38.73164	38.79559	38.73327
Longitude	-77.80120	-77.80120	-77.80406	-77.79613	-77.62800	-77.79690
Miles to Subject	0.00	0.00	0.84	0.42	10.56	0.46
Year Built	1964	1955	2006	1996	2001	2016
Year Rehab	2019	1999	na	na	na	na
Project Rent	Restricted	Restricted	Restricted	Restricted	Restricted	Restricted
Project Type	Family	Family	Elderly	Elderly	Family	Elderly
Project Status	Prop Rehab	Stabilized	Stabilized	Stabilized	Stabilized	Stabilized
Phone	(540) 349-4297	(540) 349-4297	(540) 341-8299	(540) 349-9725	(703) 753-7100	(540) 349-1353
Effective Date	25-Feb-19	25-Feb-19	31-Aug-18	07-Aug-18	19-Feb-19	18-Nov-16
<u>Project Level</u>						
Units	56	56	98	96	276	30
Vacant Units	2	2	0	0	1	0
Vacancy Rate	4%	4%	0%	0%	0%	0%
<u>Unit Type</u>						
Units	1	1	53	70	90	11
Vacant Units	0	0	0	0	1	0
Vacancy Rate	0%	0%	0%	0%	1%	0%
Street Rent	\$827	\$933	\$920	\$899	\$1,110	\$875
Concessions	\$0	\$0	\$0	\$0	\$0	\$0
Net Rent	\$827	\$933	\$920	\$899	\$1,110	\$875
<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 \$52	\$64 \$12	\$54 \$2	\$0 -\$52	\$109 \$57	\$101 \$49
Cable	\$0 no	no \$0	no \$0	no \$0	no \$0	no \$0
Internet	\$0 no	no \$0	no \$0	no \$0	no \$0	no \$0
Bedrooms	\$50 1	1 \$0	1 \$0	1 \$0	1 \$0	1 \$0
Bathrooms	\$60 1.50	2.00 -\$30	1.00 \$30	1.00 \$30	1.00 \$30	1.00 \$30
Square Feet	\$0.50 878	878 \$0	636 \$121	600 \$139	761 \$59	681 \$99
Visibility	\$0 3.00	3.00 \$0	2.25 \$0	3.50 \$0	2.25 \$0	3.25 \$0
Access	\$0 4.00	4.00 \$0	2.50 \$0	3.25 \$0	2.50 \$0	3.25 \$0
Neighborhood	\$100 3.50	3.50 \$0	2.80 \$70	2.40 \$110	4.50 -\$100	2.40 \$110
Area Amenities	\$0 4.30	4.30 \$0	3.70 \$0	3.80 \$0	2.80 \$0	3.00 \$0
Median HH Income	\$0.0023 \$74,759	\$74,759 \$0	\$81,797 -\$16	\$47,386 \$63	\$90,625 -\$36	\$47,386 \$63
Average Commute	\$1 31.10	\$0 31.10	\$3 34.19	\$11 41.74	\$9 40.05	\$11 41.74
Public Transportation	\$0 na	na \$0	na \$0	na \$0	na \$0	na \$0
Personal Crime	\$0 2.3%	2.3% \$0	2.6% \$0	1.2% \$0	1.1% \$0	1.2% \$0
Condition	\$50 4.00	2.50 \$75	4.00 \$0	3.50 \$25	4.25 -\$13	4.75 -\$38
Effective Age	\$5.00 2009	1985 \$120	2010 -\$5	2005 \$20	2005 \$20	2014 -\$25
Ball Field	\$2 no	no \$0	no \$0	no \$0	no \$0	no \$0
BBQ Area	\$2 no	no \$0	no \$0	no \$0	no \$0	no \$0
Billiards	\$2 no	no \$0	no \$0	no \$0	no \$0	no \$0
Bus/Comp Center	\$10 no	no \$0	no \$0	yes -\$10	yes -\$10	yes -\$10
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	no \$2	yes \$0
Elevator	\$10 no	no \$0	yes -\$10	yes -\$10	no \$0	yes -\$10
Fitness Center	\$10 no	no \$0	no \$0	no \$0	yes -\$10	no \$0
Gazebo	\$2 no	no \$0	yes -\$2	no \$0	no \$0	no \$0
Hot Tub/Jacuzzi	\$2 no	no \$0	no \$0	no \$0	no \$0	no \$0
Horseshoe Pit	\$2 no	no \$0	no \$0	no \$0	no \$0	no \$0
Lake	\$2 no	no \$0	no \$0	no \$0	no \$0	no \$0
Library	\$10 no	no \$0	no \$0	yes -\$10	no \$0	no \$0
Movie Theatre	\$2 no	no \$0	no \$0	no \$0	no \$0	no \$0
Picnic Area	\$10 no	no \$0	no \$0	no \$0	yes -\$10	yes -\$10
Playground	\$2 yes	yes \$0	no \$2	no \$2	yes \$0	no \$2
Pool	\$10 no	no \$0	no \$0	no \$0	yes -\$10	no \$0
Sauna	\$2 no	no \$0	no \$0	no \$0	no \$0	no \$0
Sports Court	\$2 yes	yes \$0	no \$2	no \$2	no \$2	no \$2
Walking Trail	\$2 no	no \$0	no \$0	no \$0	no \$0	no \$0
Blinds	\$2 yes	yes \$0	yes \$0	yes \$0	yes \$0	yes \$0
Ceiling Fans	\$10 no	no \$0	no \$0	no \$0	yes -\$10	yes -\$10
Carpeting	\$10 yes	yes \$0	yes \$0	yes \$0	yes \$0	yes \$0
Fireplace	\$2 no	no \$0	no \$0	no \$0	no \$0	no \$0
Patio/Balcony	\$2 no	no \$0	no \$0	no \$0	yes -\$2	no \$0
Storage	\$10 no	no \$0	no \$0	no \$0	no \$0	no \$0
Stove	\$2 yes	yes \$0	yes \$0	yes \$0	yes \$0	yes \$0
Refrigerator	\$2 yes	yes \$0	yes \$0	yes \$0	yes \$0	yes \$0
Disposal	\$2 yes	yes \$0	yes \$0	yes \$0	yes \$0	yes \$0
Dishwasher	\$10 no	no \$0	yes -\$10	yes -\$10	yes -\$10	yes -\$10
Microwave	\$2 no	no \$0	no \$0	no \$0	no \$0	no \$0
Garage	\$50 no	no \$0	no \$0	no \$0	no \$0	no \$0
Covered	\$20 no	no \$0	no \$0	no \$0	no \$0	no \$0
Assigned	\$10 no	no \$0	no \$0	no \$0	no \$0	no \$0
Open	\$0 yes	yes \$0	yes \$0	yes \$0	yes \$0	yes \$0
None	\$0 no	no \$0	no \$0	no \$0	no \$0	no \$0
Central	\$25 yes	yes \$0	no \$25	yes \$0	no \$25	yes \$0
W/D Units	\$10 no	no \$0	yes -\$10	no \$0	yes -\$10	yes -\$10
W/D Hookups	\$5 no	no \$0	no \$0	no \$0	no \$0	no \$0
Call Buttons	\$2 no	no \$0	yes -\$2	yes -\$2	no \$0	yes -\$2
Controlled Access	\$2 no	no \$0	yes -\$2	yes -\$2	no \$0	yes -\$2
Courtesy Officer	\$2 no	no \$0	no \$0	no \$0	no \$0	no \$0
Monitoring	\$2 no	no \$0	yes -\$2	no \$0	no \$0	no \$0
Security Alarms	\$2 no	no \$0	no \$0	no \$0	no \$0	no \$0
Security Patrols	\$2 no	no \$0	no \$0	no \$0	no \$0	no \$0
Indicated Rent	\$1,125	\$1,110	\$1,116	\$1,205	\$1,092	\$1,114

Rent Conclusion, 2BR-1BA-1018sf

The development of our rent conclusion for the 2BR-1BA-1018sf units is found below.

Our analysis included the evaluation of a total of 19 unit types found at 10 properties. We selected the 19 most comparable units to utilize as rent comparables for purposes of this analysis. A write-up for each of the properties included in this analysis is found in the Appendix.

Our analysis included the adjustments developed in the previous section. Adjustments represent dollar amounts by which the subject property varies from the comparable properties. If the subject is better, a “plus” adjustment is made. If the subject is inferior, a “minus” adjustment is made. In the table below, we summarize the adjustments and the resulting indicated rent for the top 19 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader's reference.

Rent Conclusion									
Comparable			Unadjusted Rent			Adjusted Rent			
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
Sub-04	Steeplechase Manor	2BR-1BA-1018sf	\$1,150	\$0	\$1,150	-	\$0	\$1,150	-
003-01	Aspen Club Apartments	2BR-2BA-979sf	\$1,100	\$0	\$1,100	\$340	\$33	\$1,133	8
003-02	Aspen Club Apartments	3BR-2BA-1171sf	\$1,200	\$0	\$1,200	\$481	-\$79	\$1,121	14
010-01	Countryside Townhomes	2BR-1BA-816sf	\$918	\$0	\$918	\$301	\$184	\$1,102	7
014-01	Hunt Country Manor Apartments	1BR-2BA-878sf	\$933	\$0	\$933	\$379	\$251	\$1,184	10
014-02	Hunt Country Manor Apartments	2BR-1BA-1018sf	\$950	\$0	\$950	\$202	\$188	\$1,138	1
014-03	Hunt Country Manor Apartments	2BR-2BA-1029sf	\$1,010	\$0	\$1,010	\$275	\$144	\$1,154	6
022-04	Mintbrook Senior Apartments	2BR-1BA-960sf	\$1,140	\$0	\$1,140	\$242	\$46	\$1,186	5
023-01	Moffett Manor Apartments	1BR-1BA-636sf	\$920	\$0	\$920	\$416	\$270	\$1,190	12
023-02	Moffett Manor Apartments	2BR-1.5BA-970sf	\$1,040	\$0	\$1,040	\$217	\$39	\$1,079	2
025-02	Oaks Apartments, Phase 1	1BR-1BA-600sf	\$899	\$0	\$899	\$604	\$380	\$1,279	19
025-04	Oaks Apartments, Phase 1	2BR-1BA-1000sf	\$1,049	\$0	\$1,049	\$354	\$130	\$1,179	9
026-01	Oaks Apartments, Phase 2	2BR-2BA-1068sf	\$1,149	\$0	\$1,149	\$440	\$26	\$1,175	13
032-01	Somerset Pointe Phases 1 & 2	1BR-1BA-761sf	\$1,110	\$0	\$1,110	\$498	\$56	\$1,166	15
032-02	Somerset Pointe Phases 1 & 2	2BR-2BA-1026sf	\$1,452	\$0	\$1,452	\$405	-\$165	\$1,287	11
032-03	Somerset Pointe Phases 1 & 2	3BR-2BA-1215sf	\$1,677	\$0	\$1,677	\$570	-\$289	\$1,388	18
040-02	Warrenton Manor Phase 2	1BR-1BA-681sf	\$875	\$0	\$875	\$566	\$313	\$1,188	17
040-04	Warrenton Manor Phase 2	2BR-2BA-794sf	\$1,000	\$0	\$1,000	\$545	\$172	\$1,172	16
042-01	Rectory (The) Apartments at the Pl	2BR-1BA-1000sf	\$1,150	\$0	\$1,150	\$224	\$51	\$1,201	3
042-02	Rectory (The) Apartments at the Pl	2BR-1BA-1000sf	\$1,250	\$0	\$1,250	\$224	\$51	\$1,301	3
	Adjusted Rent, Minimum					\$1,079			
	Adjusted Rent, Maximum					\$1,388			
	Adjusted Rent, Average					\$1,191			
	Adjusted Rent, Modified Average					\$1,186			
	Rent, Concluded					\$1,150			

Our analysis suggests a rent of \$1,150 for the 2BR-1BA-1018sf units at the subject property.

In our opinion, the 2BR-1BA-1018sf units at Hunt Country Manor Apartments (Property # 014), the 2BR-1.5BA-970sf units at Moffett Manor Apartments (Property # 023), the 2BR-1BA-1000sf units at Rectory (The) Apartments at the Plains (Property # 042), the 2BR-1BA-960sf units at Mintbrook Senior Apartments (Property # 022), and the 2BR-1BA-816sf units at Countryside Townhomes (Property # 010) are the best comparables for the units at the subject property.

Rent Conclusion, As Is

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

Rent Conclusion, As Is				
Adjustment	Conc Adj	As Ren	As Is	\$ Adj
Tenant Paid Utilities	0	\$68	\$61	\$7
Condition	\$50	4.00	2.50	-\$75
Effective Age	\$5.00	2009	1985	-\$120
Adjustments				-\$188
Adjusted Rent, Minimum				\$891
Adjusted Rent, Maximum				\$1,200
Adjusted Rent, Average				\$1,003
Adjusted Rent, Modified Average				\$998
Rent, Concluded, As Is				\$960

Our analysis suggests an "as is" rent of \$960 for the 2BR-1BA-1018sf units at the subject property.

Comparable	Subject	1	2	3	4	5	
Property-Unit Key	Sub-04	010-01	014-02	022-04	023-02	042-01	
Unit Type	2BR-1BA-1018sf	2BR-1BA-816sf	2BR-1BA-1018sf	2BR-1BA-960sf	2BR-1.5BA-970sf	2BR-1BA-1000sf	
Property Name	Steeplechase Manor	Countryside Townhomes	Hunt Country Manor Apartments	Mintbrook Senior Apartments	Moffett Manor Apartments	Rectory (The) Apartments at the Plains	
Address	361 Roebling Street	11194 Remington Road	361 Roebling Street	4475 Bacon Street	115 Manor Court	4341 Fauquier Avenue	
City	Warrenton	Bealeton	Warrenton	Bealeton	Warrenton	Plains	
State	Virginia	Virginia	Virginia	Virginia	Virginia	Virginia	
Zip	20186	22712	20186	22712	20186	20198	
Latitude	38.72634	38.57277	38.72634	38.58471	38.71182	38.86011	
Longitude	-77.80120	-77.76346	-77.80120	-77.77017	-77.80406	-77.77630	
Miles to Subject	0.00	8.96	0.00	8.21	0.84	7.71	
Year Built	1964	1989	1955	2014	2006	1992	
Year Rehab	2019	1999	1999	na	na	2012	
Project Rent	Restricted	Restricted	Restricted	Restricted	Restricted	Restricted	
Project Type	Family	Family	Family	Elderly	Elderly	Family	
Project Status	Prop Rehab	Stabilized	Stabilized	Stabilized	Stabilized	Stabilized	
Phone	(540) 349-4297	(540) 341-2805	(540) 349-4297	(540) 402-6005	(540) 341-8299	(571) 926-5791	
Effective Date	25-Feb-19	19-Feb-19	25-Feb-19	03-Jul-18	31-Aug-18	21-Feb-19	
<u>Project Level</u>							
Units	56	8	56	80	98	2	
Vacant Units	2	0	2	4	0	0	
Vacancy Rate	4%	0%	4%	5%	0%	0%	
<u>Unit Type</u>							
Units	19	8	46	16	45	1	
Vacant Units	1	0	0	1	0	0	
Vacancy Rate	5%	0%	0%	6%	0%	0%	
Street Rent	\$1,150	\$918	\$950	\$1,140	\$1,040	\$1,150	
Concessions	\$0	\$0	\$0	\$0	\$0	\$0	
Net Rent	\$1,150	\$918	\$950	\$1,140	\$1,040	\$1,150	
<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 \$68	\$68 \$0	\$61 -\$7	\$110 \$42	\$70 \$2	\$68 \$0	
Cable	\$0 no	no \$0	no \$0	no \$0	no \$0	no \$0	
Internet	\$0 no	no \$0	no \$0	no \$0	no \$0	no \$0	
Bedrooms	\$50 2	2 \$0	2 \$0	2 \$0	2 \$0	2 \$0	
Bathrooms	\$60 1.00	1.00 \$0	1.00 \$0	1.00 \$0	1.50 -\$30	1.00 \$0	
Square Feet	\$0.50 1018	816 \$101	1018 \$0	960 \$29	970 \$24	1000 \$9	
Visibility	\$0 3.00	2.50 \$0	3.00 \$0	3.00 \$0	2.25 \$0	3.00 \$0	
Access	\$0 4.00	2.50 \$0	4.00 \$0	3.00 \$0	2.50 \$0	3.00 \$0	
Neighborhood	\$100 3.50	3.30 \$20	3.50 \$0	2.90 \$60	2.80 \$70	4.20 -\$70	
Area Amenities	\$0 4.30	2.00 \$0	4.30 \$0	2.20 \$0	3.70 \$0	2.20 \$0	
Median HH Income	\$0.0023 \$74,759	\$90,655 -\$37	\$74,759 \$0	\$81,313 -\$15	\$81,797 -\$16	\$81,932 -\$16	
Average Commute	\$1 31.10	41.88 \$11	31.10 \$0	40.32 \$9	34.19 \$3	32.04 \$1	
Public Transportation	\$0 na	na \$0	na \$0	na \$0	na \$0	na \$0	
Personal Crime	\$0 2.3%	1.7% \$0	2.3% \$0	1.4% \$0	2.6% \$0	2.0% \$0	
Condition	\$50 4.00	3.00 \$50	2.50 \$75	4.00 \$0	4.00 \$0	3.00 \$50	
Effective Age	\$5.00 2009	2005 \$20	1985 \$120	2015 -\$30	2010 -\$5	1995 \$70	
Ball Field	\$2 no	no \$0	no \$0	no \$0	no \$0	no \$0	
BBQ Area	\$2 no	no \$0	no \$0	no \$0	no \$0	no \$0	
Billiards	\$2 no	no \$0	no \$0	no \$0	no \$0	no \$0	
Bus/Comp Center	\$10 no	no \$0	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	no \$2	yes \$0	yes \$0	yes \$0	no \$2	
Elevator	\$10 no	no \$0	no \$0	yes -\$10	yes -\$10	no \$0	
Fitness Center	\$10 no	no \$0	no \$0	yes -\$10	no \$0	no \$0	
Gazebo	\$2 no	no \$0	no \$0	yes -\$2	yes -\$2	no \$0	
Hot Tub/Jacuzzi	\$2 no	no \$0	no \$0	no \$0	no \$0	no \$0	
Horseshoe Pit	\$2 no	no \$0	no \$0	no \$0	no \$0	no \$0	
Lake	\$2 no	no \$0	no \$0	no \$0	no \$0	no \$0	
Library	\$10 no	no \$0	no \$0	no \$0	no \$0	no \$0	
Movie Theatre	\$2 no	no \$0	no \$0	no \$0	no \$0	no \$0	
Picnic Area	\$10 no	no \$0	no \$0	no \$0	no \$0	no \$0	
Playground	\$2 yes	no \$2	yes \$0	no \$2	no \$2	no \$2	
Pool	\$10 no	no \$0	no \$0	no \$0	no \$0	no \$0	
Sauna	\$2 no	no \$0	no \$0	no \$0	no \$0	no \$0	
Sports Court	\$2 yes	no \$2	yes \$0	no \$2	no \$2	no \$2	
Walking Trail	\$2 no	no \$0	no \$0	no \$0	no \$0	no \$0	
Blinds	\$2 yes	yes \$0	yes \$0	yes \$0	yes \$0	yes \$0	
Ceiling Fans	\$10 no	no \$0	no \$0	yes -\$10	no \$0	no \$0	
Carpeting	\$10 yes	no \$10	yes \$0	yes \$0	yes \$0	yes \$0	
Fireplace	\$2 no	no \$0	no \$0	no \$0	no \$0	no \$0	
Patio/Balcony	\$2 no	yes -\$2	no \$0	no \$0	no \$0	no \$0	
Storage	\$10 no	yes -\$10	no \$0	no \$0	no \$0	no \$0	
Stove	\$2 yes	yes \$0	yes \$0	yes \$0	yes \$0	yes \$0	
Refrigerator	\$2 yes	yes \$0	yes \$0	yes \$0	yes \$0	yes \$0	
Disposal	\$2 yes	yes \$0	yes \$0	yes \$0	yes \$0	no \$2	
Dishwasher	\$10 no	no \$0	no \$0	yes -\$10	yes -\$10	no \$0	
Microwave	\$2 no	no \$0	no \$0	yes -\$2	no \$0	no \$0	
Garage	\$50 no	no \$0	no \$0	no \$0	no \$0	no \$0	
Covered	\$20 no	no \$0	no \$0	no \$0	no \$0	no \$0	
Assigned	\$10 no	no \$0	no \$0	no \$0	no \$0	no \$0	
Open	\$0 yes	yes \$0	yes \$0	yes \$0	yes \$0	yes \$0	
None	\$0 no	no \$0	no \$0	no \$0	no \$0	no \$0	
Central	\$25 yes	no \$25	yes \$0	yes \$0	no \$25	yes \$0	
W/D Units	\$10 no	yes -\$10	no \$0	no \$0	yes -\$10	no \$0	
W/D Hookups	\$5 no	no \$0	no \$0	yes -\$5	no \$0	no \$0	
Call Buttons	\$2 no	no \$0	no \$0	yes -\$2	yes -\$2	no \$0	
Controlled Access	\$2 no	no \$0	no \$0	yes -\$2	yes -\$2	no \$0	
Courtesy Officer	\$2 no	no \$0	no \$0	no \$0	no \$0	no \$0	
Monitoring	\$2 no	no \$0	no \$0	no \$0	yes -\$2	no \$0	
Security Alarms	\$2 no	no \$0	no \$0	no \$0	no \$0	no \$0	
Security Patrols	\$2 no	no \$0	no \$0	no \$0	no \$0	no \$0	
Indicated Rent	\$1,150	\$1,102	\$1,138	\$1,186	\$1,079	\$1,201	

Rent Conclusion, 2BR-2BA-1029sf

The development of our rent conclusion for the 2BR-2BA-1029sf units is found below.

Our analysis included the evaluation of a total of 19 unit types found at 10 properties. We selected the 19 most comparable units to utilize as rent comparables for purposes of this analysis. A write-up for each of the properties included in this analysis is found in the Appendix.

Our analysis included the adjustments developed in the previous section. Adjustments represent dollar amounts by which the subject property varies from the comparable properties. If the subject is better, a “plus” adjustment is made. If the subject is inferior, a “minus” adjustment is made. In the table below, we summarize the adjustments and the resulting indicated rent for the top 19 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader's reference.

Rent Conclusion									
Comparable			Unadjusted Rent			Adjusted Rent			
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
Sub-05	Steeplechase Manor	2BR-2BA-1029sf	\$1,200	\$0	\$1,200	-	\$0	\$1,200	-
003-01	Aspen Club Apartments	2BR-2BA-979sf	\$1,100	\$0	\$1,100	\$286	\$99	\$1,199	4
003-02	Aspen Club Apartments	3BR-2BA-1171sf	\$1,200	\$0	\$1,200	\$416	-\$13	\$1,187	12
010-01	Countryside Townhomes	2BR-1BA-816sf	\$918	\$0	\$918	\$367	\$250	\$1,168	10
014-01	Hunt Country Manor Apartments	1BR-2BA-878sf	\$933	\$0	\$933	\$325	\$317	\$1,249	8
014-02	Hunt Country Manor Apartments	2BR-1BA-1018sf	\$950	\$0	\$950	\$268	\$254	\$1,204	3
014-03	Hunt Country Manor Apartments	2BR-2BA-1029sf	\$1,010	\$0	\$1,010	\$209	\$209	\$1,219	1
022-04	Mintbrook Senior Apartments	2BR-1BA-960sf	\$1,140	\$0	\$1,140	\$308	\$112	\$1,252	7
023-01	Moffett Manor Apartments	1BR-1BA-636sf	\$920	\$0	\$920	\$482	\$335	\$1,255	14
023-02	Moffett Manor Apartments	2BR-1.5BA-970sf	\$1,040	\$0	\$1,040	\$223	\$104	\$1,144	2
025-02	Oaks Apartments, Phase 1	1BR-1BA-600sf	\$899	\$0	\$899	\$669	\$445	\$1,344	19
025-04	Oaks Apartments, Phase 1	2BR-1BA-1000sf	\$1,049	\$0	\$1,049	\$419	\$195	\$1,244	13
026-01	Oaks Apartments, Phase 2	2BR-2BA-1068sf	\$1,149	\$0	\$1,149	\$374	\$91	\$1,240	11
032-01	Somerset Pointe Phases 1 & 2	1BR-1BA-761sf	\$1,110	\$0	\$1,110	\$564	\$122	\$1,232	17
032-02	Somerset Pointe Phases 1 & 2	2BR-2BA-1026sf	\$1,452	\$0	\$1,452	\$342	-\$100	\$1,352	9
032-03	Somerset Pointe Phases 1 & 2	3BR-2BA-1215sf	\$1,677	\$0	\$1,677	\$505	-\$223	\$1,454	16
040-02	Warrenton Manor Phase 2	1BR-1BA-681sf	\$875	\$0	\$875	\$631	\$378	\$1,253	18
040-04	Warrenton Manor Phase 2	2BR-2BA-794sf	\$1,000	\$0	\$1,000	\$491	\$238	\$1,238	15
042-01	Rectory (The) Apartments at the Pl	2BR-1BA-1000sf	\$1,150	\$0	\$1,150	\$290	\$117	\$1,267	5
042-02	Rectory (The) Apartments at the Pl	2BR-1BA-1000sf	\$1,250	\$0	\$1,250	\$290	\$117	\$1,367	5
	Adjusted Rent, Minimum					\$1,144			
	Adjusted Rent, Maximum					\$1,454			
	Adjusted Rent, Average					\$1,256			
	Adjusted Rent, Modified Average					\$1,251			
	Rent, Concluded					\$1,200			

Our analysis suggests a rent of \$1,200 for the 2BR-2BA-1029sf units at the subject property.

In our opinion, the 2BR-2BA-1029sf units at Hunt Country Manor Apartments (Property # 014), the 2BR-1.5BA-970sf units at Moffett Manor Apartments (Property # 023), the 2BR-2BA-979sf units at Aspen Club Apartments (Property # 003), the 2BR-1BA-1000sf units at Rectory (The) Apartments at the Plains (Property # 042), and the 2BR-1BA-960sf units at Mintbrook Senior Apartments (Property # 022) are the best comparables for the units at the subject property.

Rent Conclusion, As Is

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

Rent Conclusion, As Is				
Adjustment	Conc Adj	As Ren	As Is	\$ Adj
Tenant Paid Utilities	0	\$68	\$82	-\$14
Condition	\$50	4.00	2.50	-\$75
Effective Age	\$5.00	2009	1985	-\$120
Adjustments				-\$209
Adjusted Rent, Minimum				\$935
Adjusted Rent, Maximum				\$1,245
Adjusted Rent, Average				\$1,047
Adjusted Rent, Modified Average				\$1,042
Rent, Concluded, As Is				\$990

Our analysis suggests an "as is" rent of \$990 for the 2BR-2BA-1029sf units at the subject property.

Comparable	Subject		1		2		3		4		5	
Property-Unit Key	Sub-05		003-01		014-03		022-04		023-02		042-01	
Unit Type	2BR-2BA-1029sf		2BR-2BA-979sf		2BR-2BA-1029sf		2BR-1BA-960sf		2BR-1.5BA-970sf		2BR-1BA-1000sf	
Property Name	Steeplechase Manor		Aspen Club Apartments		Hunt Country Manor Apartments		Mintbrook Senior Apartments		Moffett Manor Apartments		Rectory (The) Apartments at the Plains	
Address	361 Roebling Street		6386 Village Center Drive		361 Roebling Street		4475 Bacon Street		115 Manor Court		4341 Fauquier Avenue	
City	Warrenton		Bealeton		Warrenton		Bealeton		Warrenton		Plains	
State	Virginia		Virginia		Virginia		Virginia		Virginia		Virginia	
Zip	20186		22712		20186		22712		20186		20198	
Latitude	38.72634		38.58113		38.72634		38.58471		38.71182		38.86011	
Longitude	-77.80120		-77.76483		-77.80120		-77.77017		-77.80406		-77.77630	
Miles to Subject	0.00		8.48		0.00		8.21		0.84		7.71	
Year Built	1964		2001		1955		2014		2006		1992	
Year Rehab	2019		na		1999		na		na		2012	
Project Rent	Restricted		Restricted		Restricted		Restricted		Restricted		Restricted	
Project Type	Family		Family		Family		Elderly		Elderly		Family	
Project Status	Prop Rehab		Stabilized		Stabilized		Stabilized		Stabilized		Stabilized	
Phone	(540) 349-4297		(540) 439-6768		(540) 349-4297		(540) 402-6005		(540) 341-8299		(571) 926-5791	
Effective Date	25-Feb-19		17-Feb-19		25-Feb-19		03-Jul-18		31-Aug-18		21-Feb-19	
<u>Project Level</u>												
Units	56		108		56		80		98		2	
Vacant Units	2		1		2		4		0		0	
Vacancy Rate	4%		1%		4%		5%		0%		0%	
<u>Unit Type</u>												
Units	9		96		9		16		45		1	
Vacant Units	0		1		2		1		0		0	
Vacancy Rate	0%		1%		22%		6%		0%		0%	
Street Rent	\$1,200		\$1,100		\$1,010		\$1,140		\$1,040		\$1,150	
Concessions	\$0		\$0		\$0		\$0		\$0		\$0	
Net Rent	\$1,200		\$1,100		\$1,010		\$1,140		\$1,040		\$1,150	
<u>Adj</u>												
Tenant-Paid Utilities	TPU	\$68	\$106	\$38	\$82	\$14	\$110	\$42	\$70	\$2	\$68	\$0
Cable	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Internet	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Bedrooms	\$50	2	2	\$0	2	\$0	2	\$0	2	\$0	2	\$0
Bathrooms	\$60	2.00	2.00	\$0	2.00	\$0	1.00	\$60	1.50	\$30	1.00	\$60
Square Feet	\$0.50	1029	979	\$25	1029	\$0	960	\$35	970	\$30	1000	\$15
Visibility	\$0	3.00	3.00	\$0	3.00	\$0	3.00	\$0	2.25	\$0	3.00	\$0
Access	\$0	4.00	3.25	\$0	4.00	\$0	3.00	\$0	2.50	\$0	3.00	\$0
Neighborhood	\$100	3.50	3.30	\$20	3.50	\$0	2.90	\$60	2.80	\$70	4.20	-\$70
Area Amenities	\$0	4.30	3.00	\$0	4.30	\$0	2.20	\$0	3.70	\$0	2.20	\$0
Median HH Income	\$0.0023	\$74,759	\$82,365	-\$17	\$74,759	\$0	\$81,313	-\$15	\$81,797	-\$16	\$81,932	-\$16
Average Commute	\$1	31.10	45.39	\$14	31.10	\$0	40.32	\$9	34.19	\$3	32.04	\$1
Public Transportation	\$0	na	na	\$0	na	\$0	na	\$0	na	\$0	na	\$0
Personal Crime	\$0	2.3%	0.9%	\$0	2.3%	\$0	1.4%	\$0	2.6%	\$0	2.0%	\$0
Condition	\$50	4.00	3.50	\$25	2.50	\$75	4.00	\$0	4.00	\$0	3.00	\$50
Effective Age	\$5.00	2009	2000	\$45	1985	\$120	2015	-\$30	2010	-\$5	1995	\$70
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
BBQ Area	\$2	no	yes	-\$2	no	\$0	no	\$0	no	\$0	no	\$0
Billiards	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Bus/Comp Center	\$10	no	yes	-\$10	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	no	\$2
Elevator	\$10	no	no	\$0	no	\$0	yes	-\$10	yes	-\$10	no	\$0
Fitness Center	\$10	no	yes	-\$10	no	\$0	yes	-\$10	no	\$0	no	\$0
Gazebo	\$2	no	no	\$0	no	\$0	yes	-\$2	yes	-\$2	no	\$0
Hot Tub/Jacuzzi	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Horseshoe Pit	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Lake	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Library	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Movie Theatre	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Picnic Area	\$10	no	yes	-\$10	no	\$0	no	\$0	no	\$0	no	\$0
Playground	\$2	yes	yes	\$0	yes	\$0	no	\$2	no	\$2	no	\$2
Pool	\$10	no	yes	-\$10	no	\$0	no	\$0	no	\$0	no	\$0
Sauna	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Sports Court	\$2	yes	yes	\$0	yes	\$0	no	\$2	no	\$2	no	\$2
Walking Trail	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Blinds	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Ceiling Fans	\$10	no	no	\$0	no	\$0	yes	-\$10	no	\$0	no	\$0
Carpeting	\$10	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Fireplace	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Patio/Balcony	\$2	no	yes	-\$2	no	\$0	no	\$0	no	\$0	no	\$0
Storage	\$10	no	yes	-\$10	no	\$0	no	\$0	no	\$0	no	\$0
Stove	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Refrigerator	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Disposal	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	no	\$2
Dishwasher	\$10	no	yes	-\$10	no	\$0	yes	-\$10	yes	-\$10	no	\$0
Microwave	\$2	no	yes	-\$2	no	\$0	yes	-\$2	no	\$0	no	\$0
Garage	\$50	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Covered	\$20	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Assigned	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Open	\$0	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
None	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Central	\$25	yes	no	\$25	yes	\$0	yes	\$0	no	\$25	yes	\$0
W/D Units	\$10	no	yes	-\$10	no	\$0	no	\$0	yes	-\$10	no	\$0
W/D Hookups	\$5	no	no	\$0	no	\$0	yes	-\$5	no	\$0	no	\$0
Call Buttons	\$2	no	no	\$0	no	\$0	yes	-\$2	yes	-\$2	no	\$0
Controlled Access	\$2	no	no	\$0	no	\$0	yes	-\$2	yes	-\$2	no	\$0
Courtesy Officer	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Monitoring	\$2	no	no	\$0	no	\$0	no	\$0	yes	-\$2	no	\$0
Security Alarms	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Security Patrols	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Indicated Rent	\$1,200		\$1,199		\$1,219		\$1,252		\$1,144		\$1,267	

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-1.5BA-878sf / 40% of AMI / 40% of AMI	No	No	1	\$1,125
2BR-1BA-1018sf / 40% of AMI / 40% of AMI	No	No	5	\$1,150
2BR-1BA-1018sf / 50% of AMI / 50% of AMI	No	No	22	\$1,150
2BR-1BA-1018sf / 60% of AMI / 60% of AMI	No	No	19	\$1,150
2BR-2BA-1029sf / 60% of AMI / 60% of AMI	No	No	9	\$1,200
Total / Average			56	\$1,158

Our analysis suggests an average restricted market rent of \$1,158 for the subject property.

We selected a total of 10 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%			
2-Bedroom				97%	98%			
3-Bedroom								
4-Bedroom								
Total				99%	99%			

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

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

Rents at rent restricted properties tend to move with median household incomes for an area. Given HUD's published median incomes, we derived 1, 2 and 3-bedroom 60% of AMI rent limits since 2006. According to our analysis, maximum 2-bedroom rents for the area grew from \$1397 to \$1582 since 2010. This represents an average 1.7% annual increase over this period.

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

Maximum Tax Credit Rents, 60% of AMI						
Year	Rent			Change		
	1BR	2BR	3BR	1BR	2BR	3BR
2006	\$1,016	\$1,219	\$1,409	-	-	-
2007	\$1,063	\$1,276	\$1,474	4.6%	4.7%	4.6%
2008	\$1,114	\$1,337	\$1,544	4.8%	4.8%	4.7%
2009	\$1,155	\$1,386	\$1,602	3.7%	3.7%	3.8%
2010	\$1,164	\$1,397	\$1,615	0.8%	0.8%	0.8%
2011	\$1,194	\$1,432	\$1,655	2.6%	2.5%	2.5%
2012	\$1,209	\$1,451	\$1,677	1.3%	1.3%	1.3%
2013	\$1,207	\$1,449	\$1,674	-0.2%	-0.1%	-0.2%
2014	\$1,204	\$1,445	\$1,669	-0.2%	-0.3%	-0.3%
2015	\$1,228	\$1,474	\$1,704	2.0%	2.0%	2.1%
2016	\$1,222	\$1,466	\$1,694	-0.5%	-0.5%	-0.6%
2017	\$1,241	\$1,489	\$1,721	1.6%	1.6%	1.6%
2018	\$1,318	\$1,582	\$1,828	6.2%	6.2%	6.2%

Source: HUD

Restricted Market Rent Conclusion, As Is

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

Restricted Market Rent Conclusion, As Is				
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Market
1BR-2BA-878sf / 60% of AMI / 60% of AMI	No	No	1	\$950
2BR-1BA-1018sf / 60% of AMI / 60% of AMI	No	No	46	\$960
2BR-2BA-1029sf / 60% of AMI / 60% of AMI	No	No	9	\$990
Total / Average			56	\$965

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-1.5BA-878sf / 40% of AMI / 40% of AMI	No	No	1	\$879	\$52	\$827
2BR-1BA-1018sf / 40% of AMI / 40% of AMI	No	No	5	\$1,055	\$68	\$987
2BR-1BA-1018sf / 50% of AMI / 50% of AMI	No	No	22	\$1,318	\$68	\$1,250
2BR-1BA-1018sf / 60% of AMI / 60% of AMI	No	No	19	\$1,582	\$68	\$1,514
2BR-2BA-1029sf / 60% of AMI / 60% of AMI	No	No	9	\$1,582	\$68	\$1,514
Total / Average			56	\$1,419	\$68	\$1,351

Our analysis suggests an average net LIHTC rent limit of \$1,351 for 56 applicable units at the subject property.

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

FMR Rent Limits						
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Gross Rent	Utilities	Net Rent
1BR-1.5BA-878sf / 40% of AMI / 40% of AMI	No	No	-	-	-	-
2BR-1BA-1018sf / 40% of AMI / 40% of AMI	No	No	-	-	-	-
2BR-1BA-1018sf / 50% of AMI / 50% of AMI	No	No	-	-	-	-
2BR-1BA-1018sf / 60% of AMI / 60% of AMI	No	No	-	-	-	-
2BR-2BA-1029sf / 60% of AMI / 60% of AMI	No	No	-	-	-	-
Total / Average			-	-	-	-

HOME funding is not proposed for the subject property.

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

Program Rent Limits							
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	LIHTC	FMR	Market	Program
1BR-1.5BA-878sf / 40% of AMI / 40% of AMI	No	No	1	\$827	-	-	\$827
2BR-1BA-1018sf / 40% of AMI / 40% of AMI	No	No	5	\$987	-	-	\$987
2BR-1BA-1018sf / 50% of AMI / 50% of AMI	No	No	22	\$1,250	-	-	\$1,250
2BR-1BA-1018sf / 60% of AMI / 60% of AMI	No	No	19	\$1,514	-	-	\$1,514
2BR-2BA-1029sf / 60% of AMI / 60% of AMI	No	No	9	\$1,514	-	-	\$1,514
Total / Average			56	\$1,351	-	-	\$1,351

Our analysis suggests an average program rent limit of \$1,351 for 56 applicable units at the subject property.

Now that we have established program rent limits, we are in a position to develop an achievable rent conclusion for the subject property. Achievable rents represent the absolute highest rent permissible for the area, considering unrestricted and restricted market rents, program rent limits, and any other applicable rent restrictions on the subject property. The following table summarizes our findings:

Achievable Rents

Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Program	Unrestricted	Restricted	Achievable	Proposed	Advantage
1BR-1.5BA-878sf / 40% of AMI / 40% of AMI	No	No	1	\$827	\$1,150	\$1,125	\$827	\$827	0.0%
2BR-1BA-1018sf / 40% of AMI / 40% of AMI	No	No	5	\$987	\$1,250	\$1,150	\$987	\$987	0.0%
2BR-1BA-1018sf / 50% of AMI / 50% of AMI	No	No	22	\$1,250	\$1,250	\$1,150	\$1,150	\$1,150	0.0%
2BR-1BA-1018sf / 60% of AMI / 60% of AMI	No	No	19	\$1,514	\$1,250	\$1,150	\$1,150	\$1,150	0.0%
2BR-2BA-1029sf / 60% of AMI / 60% of AMI	No	No	9	\$1,514	\$1,275	\$1,200	\$1,200	\$1,200	0.0%
Total / Average			56	\$1,351	\$1,252	\$1,158	\$1,138	\$1,138	0.0%

Our analysis suggests an average achievable rent of \$1,138 for the subject property. This is compared with an average proposed rent of \$1,138, yielding an achievable rent advantage of 0 percent. Overall, the subject property appears to be priced at or below achievable rents for the area.

DEMAND ANALYSIS

Overview

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

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

2019 \$		Renter Households, by Income, by Size							
Min	Max	2020							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	Total	
\$0	to \$9,999	136	39	33	20	16	7	252	
\$0	to \$19,999	317	116	139	63	40	11	687	
\$0	to \$29,999	480	177	214	120	64	18	1,074	
\$0	to \$39,999	728	301	281	182	98	35	1,624	
\$0	to \$49,999	874	551	320	227	151	63	2,185	
\$0	to \$59,999	1,006	656	381	282	195	87	2,608	
\$0	to \$74,999	1,186	859	503	369	291	143	3,352	
\$0	to \$99,999	1,377	1,108	722	517	374	195	4,293	
\$0	to \$124,999	1,500	1,270	821	656	452	235	4,932	
\$0	to \$149,999	1,693	1,373	864	812	480	247	5,468	
\$0	to \$199,999	1,773	1,478	1,002	880	574	296	6,003	
\$0	or more	1,931	1,580	1,046	953	629	316	6,455	

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	
001 Academy Hill Apartments	1983	2015	Subsidized	Family	Stabilized	8																
002 Aspen Apartments South	1983	na	Market Rate	Family	Stabilized								40									
003 Aspen Club Apartments	2001	na	Restricted	Family	Stabilized																	
004 Aspen Village	2003	na	Restricted	Family	Stabilized																	
010 Countryside Townhomes	1989	1999	Restricted	Family	Stabilized																	
012 Green Street Apartments	1979	na	Market Rate	Family	Stabilized								11									
013 Highland Commons Apartments	1996	na	Restricted	Family	Stabilized																	
014 Hunt Country Manor Apartments	1955	1999	Restricted	Family	Stabilized					1												
015 Jackson Street Apartments	1967	na	Market Rate	Family	Stabilized								11									
018 Marque at Heritage Hunt Apartments	2006	na	Market Rate	Family	Stabilized								60									1
027 Piedmont Lane Apartments	2012	na	Restricted	Family	Stabilized																	
028 Remington Gardens	1974	na	Market Rate	Family	Stabilized																	
031 SomerHill Farms Condominiums	2006	na	Market Rate	Family	Stabilized								35									
032 Somerset Pointe Phases 1 & 2	2001	na	Restricted	Family	Stabilized					90								1				
041 Washburn Place	2018	na	Restricted	Family	Stabilized																	
042 Rectory (The) Apartments at the Plains	1992	2012	Restricted	Family	Stabilized																	
Total						8				91			157					1				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	
001 Academy Hill Apartments	1983	2015	Subsidized	Family	Stabilized	19																
002 Aspen Apartments South	1983	na	Market Rate	Family	Stabilized								60									
003 Aspen Club Apartments	2001	na	Restricted	Family	Stabilized					96								1				
004 Aspen Village	2003	na	Restricted	Family	Stabilized																	
010 Countryside Townhomes	1989	1999	Restricted	Family	Stabilized					8												
012 Green Street Apartments	1979	na	Market Rate	Family	Stabilized								11									
013 Highland Commons Apartments	1996	na	Restricted	Family	Stabilized				24	48												
014 Hunt Country Manor Apartments	1955	1999	Restricted	Family	Stabilized					55									2			
015 Jackson Street Apartments	1967	na	Market Rate	Family	Stabilized								11									
018 Marque at Heritage Hunt Apartments	2006	na	Market Rate	Family	Stabilized								120									
027 Piedmont Lane Apartments	2012	na	Restricted	Family	Stabilized			2	5								1					
028 Remington Gardens	1974	na	Market Rate	Family	Stabilized								28									
031 SomerHill Farms Condominiums	2006	na	Market Rate	Family	Stabilized								83									1
032 Somerset Pointe Phases 1 & 2	2001	na	Restricted	Family	Stabilized					138												
041 Washburn Place	2018	na	Restricted	Family	Stabilized																	
042 Rectory (The) Apartments at the Plains	1992	2012	Restricted	Family	Stabilized					2												
Total						19		2	29	347			313				1	3				1

Source: Allen & Associates

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

In this section we estimate demand for the 1-Bedroom / Restricted / 40% of AMI units at the subject property. Our analysis assumes a total of 1 units, 1 of which are anticipated to be vacant on market entry in 2020. Our analysis assumes a 35% income qualification ratio and 2-person households.

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

Minimum Qualified Income	
Net Rent	\$827
Utilities	\$52
Gross Rent	\$879
Income Qualification Ratio	35%
Minimum Qualified Income	\$2,511
Months/Year	12
Minimum Qualified Income	\$30,137

Renter Households, by Income, by Size									
2020									
	2019	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
	\$0	to	\$9,999	136	39	33	20	16	7
	\$0	to	\$19,999	317	116	139	63	40	11
	\$0	to	\$29,999	480	177	214	120	64	18
	\$0	to	\$39,999	728	301	281	182	98	35
	\$0	to	\$49,999	874	551	320	227	151	63
	\$0	to	\$59,999	1,006	656	381	282	195	87
	\$0	to	\$74,999	1,186	859	503	369	291	143
	\$0	to	\$99,999	1,377	1,108	722	517	374	195
	\$0	to	\$124,999	1,500	1,270	821	656	452	235
	\$0	to	\$149,999	1,693	1,373	864	812	480	247
	\$0	to	\$199,999	1,773	1,478	1,002	880	574	296
	\$0	or	more	1,931	1,580	1,046	953	629	316

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$32,840	\$37,520	\$42,200	\$46,880	\$50,640	\$54,400	

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	542	270	0	0	0	0
HH Below Minimum Income	480	177	0	0	0	0
Subtotal	62	93	0	0	0	0

Demand Estimate 155

Our analysis suggests demand for a total of 155 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, 40% of AMI

In this section we estimate demand for the 2-Bedroom / Restricted / 40% of AMI units at the subject property. Our analysis assumes a total of 5 units, 2 of which are anticipated to be vacant on market entry in 2020. Our analysis assumes a 35% income qualification ratio and 4-person households.

Unit Details	
Target Population	Family Households
Unit Type	2-Bedroom
Rent Type	Restricted
Income Limit	40% of AMI
Total Units	5
Vacant Units at Market Entry	2

Minimum Qualified Income	
Net Rent	\$987
Utilities	\$68
Gross Rent	\$1,055
Income Qualification Ratio	35%
Minimum Qualified Income	\$3,014
Months/Year	12
Minimum Qualified Income	\$36,171

Renter Households, by Income, by Size								
2020								
2019	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	136	39	33	20	16	7
\$0	to	\$19,999	317	116	139	63	40	11
\$0	to	\$29,999	480	177	214	120	64	18
\$0	to	\$39,999	728	301	281	182	98	35
\$0	to	\$49,999	874	551	320	227	151	63
\$0	to	\$59,999	1,006	656	381	282	195	87
\$0	to	\$74,999	1,186	859	503	369	291	143
\$0	to	\$99,999	1,377	1,108	722	517	374	195
\$0	to	\$124,999	1,500	1,270	821	656	452	235
\$0	to	\$149,999	1,693	1,373	864	812	480	247
\$0	to	\$199,999	1,773	1,478	1,002	880	574	296
\$0	or	more	1,931	1,580	1,046	953	629	316

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$32,840	\$37,520	\$42,200	\$46,880	\$50,640	\$54,400	

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	0	270	289	211	0	0
HH Below Minimum Income	0	251	254	157	0	0
Subtotal	0	19	35	54	0	0

Demand Estimate 107

Our analysis suggests demand for a total of 107 size- and income-qualified units in the market area.

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

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

In this section we estimate demand for the 2-Bedroom / Restricted / 50% of AMI units at the subject property. Our analysis assumes a total of 22 units, 11 of which are anticipated to be vacant on market entry in 2020. Our analysis assumes a 35% income qualification ratio and 4-person households.

Unit Details	
Target Population	Family Households
Unit Type	2-Bedroom
Rent Type	Restricted
Income Limit	50% of AMI
Total Units	22
Vacant Units at Market Entry	11

Minimum Qualified Income	
Net Rent	\$1,150
Utilities	\$68
Gross Rent	\$1,218
Income Qualification Ratio	35%
Minimum Qualified Income	\$3,480
Months/Year	12
Minimum Qualified Income	\$41,760

Renter Households, by Income, by Size									
2020									
	2019	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
	\$0	to	\$9,999	136	39	33	20	16	7
	\$0	to	\$19,999	317	116	139	63	40	11
	\$0	to	\$29,999	480	177	214	120	64	18
	\$0	to	\$39,999	728	301	281	182	98	35
	\$0	to	\$49,999	874	551	320	227	151	63
	\$0	to	\$59,999	1,006	656	381	282	195	87
	\$0	to	\$74,999	1,186	859	503	369	291	143
	\$0	to	\$99,999	1,377	1,108	722	517	374	195
	\$0	to	\$124,999	1,500	1,270	821	656	452	235
	\$0	to	\$149,999	1,693	1,373	864	812	480	247
	\$0	to	\$199,999	1,773	1,478	1,002	880	574	296
	\$0	or	more	1,931	1,580	1,046	953	629	316

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$41,050	\$46,900	\$52,750	\$58,600	\$63,300	\$68,000	

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	0	464	335	274	0	0
HH Below Minimum Income	0	339	287	189	0	0
Subtotal	0	125	48	85	0	0

Demand Estimate 258

Our analysis suggests demand for a total of 258 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 28 units, 14 of which are anticipated to be vacant on market entry in 2020. Our analysis assumes a 35% income qualification ratio and 4-person households.

Unit Details	
Target Population	Family Households
Unit Type	2-Bedroom
Rent Type	Restricted
Income Limit	60% of AMI
Total Units	28
Vacant Units at Market Entry	14

Minimum Qualified Income	
Net Rent	\$1,150
Utilities	\$68
Gross Rent	\$1,218
Income Qualification Ratio	35%
Minimum Qualified Income	\$3,480
Months/Year	12
Minimum Qualified Income	\$41,760

Renter Households, by Income, by Size									
2020									
	2019	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
	\$0	to	\$9,999	136	39	33	20	16	7
	\$0	to	\$19,999	317	116	139	63	40	11
	\$0	to	\$29,999	480	177	214	120	64	18
	\$0	to	\$39,999	728	301	281	182	98	35
	\$0	to	\$49,999	874	551	320	227	151	63
	\$0	to	\$59,999	1,006	656	381	282	195	87
	\$0	to	\$74,999	1,186	859	503	369	291	143
	\$0	to	\$99,999	1,377	1,108	722	517	374	195
	\$0	to	\$124,999	1,500	1,270	821	656	452	235
	\$0	to	\$149,999	1,693	1,373	864	812	480	247
	\$0	to	\$199,999	1,773	1,478	1,002	880	574	296
	\$0	or	more	1,931	1,580	1,046	953	629	316

Maximum Allowable Income								
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income			\$49,260	\$56,280	\$63,300	\$70,320	\$75,960	\$81,600

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	859	614	405	340	0	0
HH Below Minimum Income	750	339	287	189	0	0
Subtotal	109	276	119	151	0	0

Demand Estimate 655

Our analysis suggests demand for a total of 655 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, 40% of AMI

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

Renter Households, by Income, by Size								
			2020					
2019	\$		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	136	39	33	20	16	7
\$0	to	\$19,999	317	116	139	63	40	11
\$0	to	\$29,999	480	177	214	120	64	18
\$0	to	\$39,999	728	301	281	182	98	35
\$0	to	\$49,999	874	551	320	227	151	63
\$0	to	\$59,999	1,006	656	381	282	195	87
\$0	to	\$74,999	1,186	859	503	369	291	143
\$0	to	\$99,999	1,377	1,108	722	517	374	195
\$0	to	\$124,999	1,500	1,270	821	656	452	235
\$0	to	\$149,999	1,693	1,373	864	812	480	247
\$0	to	\$199,999	1,773	1,478	1,002	880	574	296
\$0	or	more	1,931	1,580	1,046	953	629	316

Demand Estimate, Restricted, 40% of AMI							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	\$32,840	\$37,520	-	-	-	-	-
Maximum Income, 2BR	-	\$37,520	\$42,200	\$46,880	-	-	-
Maximum Income, 3BR	-	-	-	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$32,840	\$37,520	\$42,200	\$46,880	-	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	\$30,137	\$30,137	-	-	-	-	-
Minimum Income, 2BR	-	\$36,171	\$36,171	\$36,171	-	-	-
Minimum Income, 3BR	-	-	-	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$30,137	\$30,137	\$36,171	\$36,171	-	-	-
HH Below Upper Income	542	270	289	211	0	0	
HH Below Lower Income	480	177	254	157	0	0	
Subtotal	62	93	35	54	0	0	

Demand Estimate

244

Our analysis suggests demand for a total of 244 size- and income-qualified units in the market area.

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

Demand Estimate, Restricted, 50% of AMI

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

Renter Households, by Income, by Size								
			2020					
2019	\$		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	136	39	33	20	16	7
\$0	to	\$19,999	317	116	139	63	40	11
\$0	to	\$29,999	480	177	214	120	64	18
\$0	to	\$39,999	728	301	281	182	98	35
\$0	to	\$49,999	874	551	320	227	151	63
\$0	to	\$59,999	1,006	656	381	282	195	87
\$0	to	\$74,999	1,186	859	503	369	291	143
\$0	to	\$99,999	1,377	1,108	722	517	374	195
\$0	to	\$124,999	1,500	1,270	821	656	452	235
\$0	to	\$149,999	1,693	1,373	864	812	480	247
\$0	to	\$199,999	1,773	1,478	1,002	880	574	296
\$0	or	more	1,931	1,580	1,046	953	629	316

Demand Estimate, Restricted, 50% of AMI						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Income, 0BR	-	-	-	-	-	-
Maximum Income, 1BR	-	-	-	-	-	-
Maximum Income, 2BR	-	\$46,900	\$52,750	\$58,600	-	-
Maximum Income, 3BR	-	-	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-
Maximum Allowable Income	-	\$46,900	\$52,750	\$58,600	-	-
Minimum Income, 0BR	-	-	-	-	-	-
Minimum Income, 1BR	-	-	-	-	-	-
Minimum Income, 2BR	-	\$41,760	\$41,760	\$41,760	-	-
Minimum Income, 3BR	-	-	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-
Minimum Qualified Income	-	\$41,760	\$41,760	\$41,760	-	-
HH Below Upper Income	0	464	335	274	0	0
HH Below Lower Income	0	339	287	189	0	0
Subtotal	0	125	48	85	0	0

Demand Estimate

258

Our analysis suggests demand for a total of 258 size- and income-qualified units in the market area.

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

Demand Estimate, Restricted, 60% of AMI

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

Renter Households, by Income, by Size								
			2020					
2019	\$		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	136	39	33	20	16	7
\$0	to	\$19,999	317	116	139	63	40	11
\$0	to	\$29,999	480	177	214	120	64	18
\$0	to	\$39,999	728	301	281	182	98	35
\$0	to	\$49,999	874	551	320	227	151	63
\$0	to	\$59,999	1,006	656	381	282	195	87
\$0	to	\$74,999	1,186	859	503	369	291	143
\$0	to	\$99,999	1,377	1,108	722	517	374	195
\$0	to	\$124,999	1,500	1,270	821	656	452	235
\$0	to	\$149,999	1,693	1,373	864	812	480	247
\$0	to	\$199,999	1,773	1,478	1,002	880	574	296
\$0	or	more	1,931	1,580	1,046	953	629	316

Demand Estimate, Restricted, 60% of AMI							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	-	-	-	-	-	-	-
Maximum Income, 2BR	\$49,260	\$56,280	\$63,300	\$70,320	-	-	-
Maximum Income, 3BR	-	-	-	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$49,260	\$56,280	\$63,300	\$70,320	-	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	-	-	-	-	-	-	-
Minimum Income, 2BR	\$41,760	\$41,760	\$41,760	\$41,760	-	-	-
Minimum Income, 3BR	-	-	-	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$41,760	\$41,760	\$41,760	\$41,760	-	-	-
HH Below Upper Income	859	614	405	340	0	0	
HH Below Lower Income	750	339	287	189	0	0	
Subtotal	109	276	119	151	0	0	

Demand Estimate

655

Our analysis suggests demand for a total of 655 size- and income-qualified units in the market area.

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

Demand Estimate, Project-Level

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

Renter Households, by Income, by Size								
			2020					
2019	\$		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	136	39	33	20	16	7
\$0	to	\$19,999	317	116	139	63	40	11
\$0	to	\$29,999	480	177	214	120	64	18
\$0	to	\$39,999	728	301	281	182	98	35
\$0	to	\$49,999	874	551	320	227	151	63
\$0	to	\$59,999	1,006	656	381	282	195	87
\$0	to	\$74,999	1,186	859	503	369	291	143
\$0	to	\$99,999	1,377	1,108	722	517	374	195
\$0	to	\$124,999	1,500	1,270	821	656	452	235
\$0	to	\$149,999	1,693	1,373	864	812	480	247
\$0	to	\$199,999	1,773	1,478	1,002	880	574	296
\$0	or	more	1,931	1,580	1,046	953	629	316

Demand Estimate, Project-Level						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Income, Subsidized	-	-	-	-	-	-
Maximum Income, 30% of AMI	-	-	-	-	-	-
Maximum Income, 40% of AMI	\$32,840	\$37,520	\$42,200	\$46,880	-	-
Maximum Income, 50% of AMI	-	\$46,900	\$52,750	\$58,600	-	-
Maximum Income, 60% of AMI	\$49,260	\$56,280	\$63,300	\$70,320	-	-
Maximum Income, 70% of AMI	-	-	-	-	-	-
Maximum Income, 80% of AMI	-	-	-	-	-	-
Maximum Income, Market Rate	-	-	-	-	-	-
Maximum Allowable Income	\$49,260	\$56,280	\$63,300	\$70,320	-	-
Minimum Income, Subsidized	-	-	-	-	-	-
Minimum Income, 30% of AMI	-	-	-	-	-	-
Minimum Income, 40% of AMI	\$30,137	\$30,137	\$36,171	\$36,171	-	-
Minimum Income, 50% of AMI	-	\$41,760	\$41,760	\$41,760	-	-
Minimum Income, 60% of AMI	\$41,760	\$41,760	\$41,760	\$41,760	-	-
Minimum Income, 70% of AMI	-	-	-	-	-	-
Minimum Income, 80% of AMI	-	-	-	-	-	-
Minimum Income, Market Rate	-	-	-	-	-	-
Minimum Qualified Income	\$30,137	\$30,137	\$36,171	\$36,171	-	-
HH Below Upper Income	859	614	405	340	0	0
HH Below Lower Income	480	177	254	157	0	0
Subtotal	379	437	151	183	0	0

Demand Estimate 1,150

Our analysis suggests project-level demand for a total of 1,150 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			1						1
2BR			5	22	28				55
3BR									
4BR									
Tot			6	22	28				56

Subject Property Units (Vacant at Market Entry)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR			1						1
2BR			2	11	14				27
3BR									
4BR									
Tot			3	11	14				28

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

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

Gross Demand									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR			155						155
2BR			107	258	655				1,020
3BR									
4BR									
Tot			244	258	655				1,150

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

Capture Rates (Subject Property Units / Gross Demand)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR			0.6%						0.6%
2BR			1.9%	4.3%	2.1%				2.6%
3BR									
4BR									
Tot			1.2%	4.3%	2.1%				2.4%

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									
2BR				1	3				4
3BR									
4BR									
Tot				1	3				4

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			155						155
2BR			107	257	652				1,016
3BR									
4BR									
Tot			244	257	652				1,146

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

Capture Rates (Subject Property Units / Net Demand)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR			0.6%						0.6%
2BR			1.9%	4.3%	2.1%				2.7%
3BR									
4BR									
Tot			1.2%	4.3%	2.1%				2.4%

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			1						1
2BR			5	22	28				55
3BR									
4BR									
Tot			6	22	28				56

Subject Property Units (Vacant at Market Entry)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR			1						1
2BR			2	11	14				27
3BR									
4BR									
Tot			3	11	14				28

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

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

Gross Demand									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR			155						155
2BR			107	258	655				1,020
3BR									
4BR									
Tot			244	258	655				1,150

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

Competing & Pipeline Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR									
2BR			2	29	347				378
3BR									
4BR									
Tot			2	29	347				378

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			1						1
2BR			4	40	361				405
3BR									
4BR									
Tot			5	40	361				406

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			0.6%						0.6%
2BR			3.7%	15.5%	55.1%				39.7%
3BR									
4BR									
Tot			2.0%	15.5%	55.1%				35.3%

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			1					
2BR			5	22	28			
3BR								
4BR								

Subject Property Units (Vacant at Market Entry)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR			1					
2BR			2	11	14			
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			155					
2BR			107	258	655			
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	0.1%
Movership	35.9%
Total	36.1%

Growth & Movership Estimate								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR			56					
2BR			39	93	236			
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	
	20%

Growth & Movership Estimate								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR			70					
2BR			48	116	295			
3BR								
4BR								

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

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

Competing Properties								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	1				2			5
2BR	1		1	2	6			6
3BR	1		1	2	5			4
4BR								

Fair Share								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR			50.0%					
2BR			50.0%	40.0%	30.0%			
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			2.9					
2BR			2.0	3.9	7.4			
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, Family, Stabilized Occupancy								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	100%				99%			99%
2BR	100%		100%	97%	99%			100%
3BR	100%		100%	100%	100%			100%
4BR								

Occupancy Rate, Select Comparables								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR				100%	100%			100%
2BR				97%	98%			100%
3BR								
4BR								

Concluded Stabilized Occupancy Rate								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR			97%					
2BR			97%	97%	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			1					
2BR			2	11	14			
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			<1					
2BR			<1	3	2			
3BR								
4BR								

Our analysis suggests that the subject property will stabilize at 97 percent occupancy. We estimate 3 months of absorption and an average absorption rate of 9.9 units per month for this project. In our opinion, the absorption period suggests an appropriate number and mix of units for the subject property.

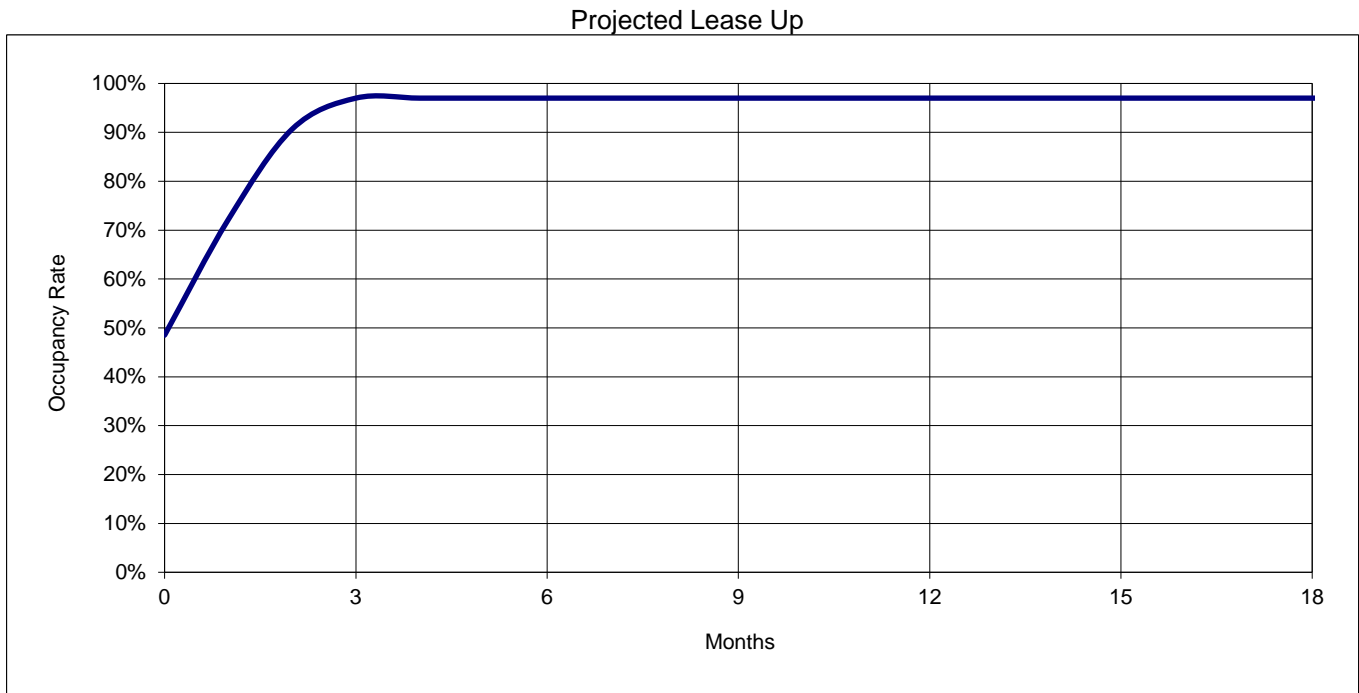
Absorption rates for multifamily properties depend on a variety of factors: (1) The competitive environment in which the property resides; (2) The pricing of the subject property units relative to competing units, (3) The presence of rent or income restrictions at the subject property; and (4) The availability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

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

Key	Project	Built	Renovated	Rent Type	Occ Type	Tot Units	Ab Rte
027	Piedmont Lane Apartments	2012	na	Restricted	Family	16	2.7
040	Warrenton Manor Phase 2	2016	na	Restricted	Elderly	30	15.0
041	Washburn Place	2018	na	Restricted	Family	30	20.0

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.



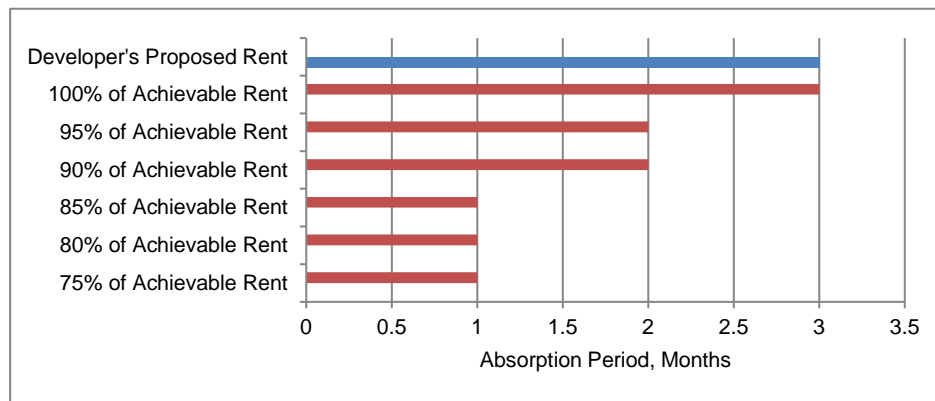
Our analysis suggests that the subject property will achieve 70 percent occupancy in 0 months, 80 percent occupancy in 1 months, and 90 percent occupancy in 1 months. We anticipate that the subject property will stabilize at 97 percent occupancy in 3 months.

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

Sensitivity Analysis

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

Scenario	Capture Rate	Penetration Rate	Absorption
Developer's Proposed Rent	2.4%	35.3%	3 months
100% of Achievable Rent	2.4%	35.3%	3 months
95% of Achievable Rent	2.3%	33.6%	2 months
90% of Achievable Rent	2.2%	32.1%	2 months
85% of Achievable Rent	2.1%	30.9%	1 months
80% of Achievable Rent	2.0%	29.5%	1 months
75% of Achievable Rent	2.0%	28.6%	1 months



Our analysis suggests the following relationship between rent levels and fill rates: At the developer's proposed rent we anticipate a 3-month absorption period; at 100% of achievable rent we anticipate a 3-month absorption period; at 75% of achievable rent we anticipate a 1-month absorption period.

VHDA DEMAND ANALYSIS

Overview

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

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

2019 \$		Renter Households, by Income, by Size							
		2019							
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	Total	
\$0	to \$9,999	136	39	33	20	16	7	251	
\$0	to \$19,999	317	116	139	63	40	11	686	
\$0	to \$29,999	479	177	214	120	64	18	1,072	
\$0	to \$39,999	727	300	281	182	97	34	1,622	
\$0	to \$49,999	873	550	319	226	151	63	2,182	
\$0	to \$59,999	1,005	656	381	281	195	86	2,604	
\$0	to \$74,999	1,185	857	503	369	290	143	3,347	
\$0	to \$99,999	1,375	1,106	721	517	373	195	4,287	
\$0	to \$124,999	1,497	1,268	820	655	451	234	4,925	
\$0	to \$149,999	1,690	1,371	863	810	479	246	5,460	
\$0	to \$199,999	1,770	1,476	1,001	879	573	296	5,995	
\$0	or more	1,928	1,578	1,044	952	628	316	6,445	

Source: ESRI & Ribbon Demographics

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

In this section we estimate demand for the 1-Bedroom / Restricted / 40% of AMI units at the subject property. Our analysis assumes a total of 1 units, 1 of which are anticipated to be vacant on market entry in 2019. Our analysis assumes a 35% income qualification ratio and 2-person households.

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

Minimum Qualified Income	
Net Rent	\$827
Utilities	\$52
Gross Rent	\$879
Income Qualification Ratio	35%
Minimum Qualified Income	\$2,511
Months/Year	12
Minimum Qualified Income	\$30,137

Renter Households, by Income, by Size									
2019									
	2019	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
	\$0	to	\$9,999	136	39	33	20	16	7
	\$0	to	\$19,999	317	116	139	63	40	11
	\$0	to	\$29,999	479	177	214	120	64	18
	\$0	to	\$39,999	727	300	281	182	97	34
	\$0	to	\$49,999	873	550	319	226	151	63
	\$0	to	\$59,999	1,005	656	381	281	195	86
	\$0	to	\$74,999	1,185	857	503	369	290	143
	\$0	to	\$99,999	1,375	1,106	721	517	373	195
	\$0	to	\$124,999	1,497	1,268	820	655	451	234
	\$0	to	\$149,999	1,690	1,371	863	810	479	246
	\$0	to	\$199,999	1,770	1,476	1,001	879	573	296
	\$0	or	more	1,928	1,578	1,044	952	628	316

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$32,840	\$37,520	\$42,200	\$46,880	\$50,640	\$54,400	

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	541	269	0	0	0	0
HH Below Minimum Income	479	177	0	0	0	0
Subtotal	62	92	0	0	0	0

Demand Estimate 154

Our analysis suggests demand for a total of 154 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, 40% of AMI

In this section we estimate demand for the 2-Bedroom / Restricted / 40% of AMI units at the subject property. Our analysis assumes a total of 5 units, 2 of which are anticipated to be vacant on market entry in 2019. Our analysis assumes a 35% income qualification ratio and 4-person households.

Unit Details	
Target Population	Family Households
Unit Type	2-Bedroom
Rent Type	Restricted
Income Limit	40% of AMI
Total Units	5
Vacant Units at Market Entry	2

Minimum Qualified Income	
Net Rent	\$987
Utilities	\$68
Gross Rent	\$1,055
Income Qualification Ratio	35%
Minimum Qualified Income	\$3,014
Months/Year	12
Minimum Qualified Income	\$36,171

Renter Households, by Income, by Size								
2019								
2019	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	136	39	33	20	16	7
\$0	to	\$19,999	317	116	139	63	40	11
\$0	to	\$29,999	479	177	214	120	64	18
\$0	to	\$39,999	727	300	281	182	97	34
\$0	to	\$49,999	873	550	319	226	151	63
\$0	to	\$59,999	1,005	656	381	281	195	86
\$0	to	\$74,999	1,185	857	503	369	290	143
\$0	to	\$99,999	1,375	1,106	721	517	373	195
\$0	to	\$124,999	1,497	1,268	820	655	451	234
\$0	to	\$149,999	1,690	1,371	863	810	479	246
\$0	to	\$199,999	1,770	1,476	1,001	879	573	296
\$0	or	more	1,928	1,578	1,044	952	628	316

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$32,840	\$37,520	\$42,200	\$46,880	\$50,640	\$54,400	

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	0	269	289	211	0	0
HH Below Minimum Income	0	251	254	157	0	0
Subtotal	0	18	34	53	0	0

Demand Estimate 106

Our analysis suggests demand for a total of 106 size- and income-qualified units in the market area.

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

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

In this section we estimate demand for the 2-Bedroom / Restricted / 50% of AMI units at the subject property. Our analysis assumes a total of 22 units, 11 of which are anticipated to be vacant on market entry in 2019. Our analysis assumes a 35% income qualification ratio and 4-person households.

Unit Details	
Target Population	Family Households
Unit Type	2-Bedroom
Rent Type	Restricted
Income Limit	50% of AMI
Total Units	22
Vacant Units at Market Entry	11

Minimum Qualified Income	
Net Rent	\$1,150
Utilities	\$68
Gross Rent	\$1,218
Income Qualification Ratio	35%
Minimum Qualified Income	\$3,480
Months/Year	12
Minimum Qualified Income	\$41,760

Renter Households, by Income, by Size								
2019								
2019	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	136	39	33	20	16	7
\$0	to	\$19,999	317	116	139	63	40	11
\$0	to	\$29,999	479	177	214	120	64	18
\$0	to	\$39,999	727	300	281	182	97	34
\$0	to	\$49,999	873	550	319	226	151	63
\$0	to	\$59,999	1,005	656	381	281	195	86
\$0	to	\$74,999	1,185	857	503	369	290	143
\$0	to	\$99,999	1,375	1,106	721	517	373	195
\$0	to	\$124,999	1,497	1,268	820	655	451	234
\$0	to	\$149,999	1,690	1,371	863	810	479	246
\$0	to	\$199,999	1,770	1,476	1,001	879	573	296
\$0	or	more	1,928	1,578	1,044	952	628	316

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$41,050	\$46,900	\$52,750	\$58,600	\$63,300	\$68,000	

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	0	463	335	273	0	0
HH Below Minimum Income	0	338	287	189	0	0
Subtotal	0	125	48	84	0	0

Demand Estimate 257

Our analysis suggests demand for a total of 257 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 28 units, 14 of which are anticipated to be vacant on market entry in 2019. Our analysis assumes a 35% income qualification ratio and 4-person households.

Unit Details	
Target Population	Family Households
Unit Type	2-Bedroom
Rent Type	Restricted
Income Limit	60% of AMI
Total Units	28
Vacant Units at Market Entry	14

Minimum Qualified Income	
Net Rent	\$1,150
Utilities	\$68
Gross Rent	\$1,218
Income Qualification Ratio	35%
Minimum Qualified Income	\$3,480
Months/Year	12
Minimum Qualified Income	\$41,760

Renter Households, by Income, by Size								
2019								
2019	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	136	39	33	20	16	7
\$0	to	\$19,999	317	116	139	63	40	11
\$0	to	\$29,999	479	177	214	120	64	18
\$0	to	\$39,999	727	300	281	182	97	34
\$0	to	\$49,999	873	550	319	226	151	63
\$0	to	\$59,999	1,005	656	381	281	195	86
\$0	to	\$74,999	1,185	857	503	369	290	143
\$0	to	\$99,999	1,375	1,106	721	517	373	195
\$0	to	\$124,999	1,497	1,268	820	655	451	234
\$0	to	\$149,999	1,690	1,371	863	810	479	246
\$0	to	\$199,999	1,770	1,476	1,001	879	573	296
\$0	or	more	1,928	1,578	1,044	952	628	316

Maximum Allowable Income							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income		\$49,260	\$56,280	\$63,300	\$70,320	\$75,960	\$81,600

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	858	614	405	340	0	0
HH Below Minimum Income	749	338	287	189	0	0
Subtotal	109	276	119	151	0	0

Demand Estimate 655

Our analysis suggests demand for a total of 655 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, 40% of AMI

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

Renter Households, by Income, by Size								
2019								
	2019	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	136	39	33	20	16	7
\$0	to	\$19,999	317	116	139	63	40	11
\$0	to	\$29,999	479	177	214	120	64	18
\$0	to	\$39,999	727	300	281	182	97	34
\$0	to	\$49,999	873	550	319	226	151	63
\$0	to	\$59,999	1,005	656	381	281	195	86
\$0	to	\$74,999	1,185	857	503	369	290	143
\$0	to	\$99,999	1,375	1,106	721	517	373	195
\$0	to	\$124,999	1,497	1,268	820	655	451	234
\$0	to	\$149,999	1,690	1,371	863	810	479	246
\$0	to	\$199,999	1,770	1,476	1,001	879	573	296
\$0	or	more	1,928	1,578	1,044	952	628	316

Demand Estimate, Restricted, 40% of AMI							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	\$32,840	\$37,520	-	-	-	-	-
Maximum Income, 2BR	-	\$37,520	\$42,200	\$46,880	-	-	-
Maximum Income, 3BR	-	-	-	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$32,840	\$37,520	\$42,200	\$46,880	-	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	\$30,137	\$30,137	-	-	-	-	-
Minimum Income, 2BR	-	\$36,171	\$36,171	\$36,171	-	-	-
Minimum Income, 3BR	-	-	-	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$30,137	\$30,137	\$36,171	\$36,171	-	-	-
HH Below Upper Income	541	269	289	211	0	0	
HH Below Lower Income	479	177	254	157	0	0	
Subtotal	62	92	34	53	0	0	

Demand Estimate

242

Our analysis suggests demand for a total of 242 size- and income-qualified units in the market area.

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

Demand Estimate, Restricted, 50% of AMI

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

Renter Households, by Income, by Size								
2019								
	2019	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	136	39	33	20	16	7
\$0	to	\$19,999	317	116	139	63	40	11
\$0	to	\$29,999	479	177	214	120	64	18
\$0	to	\$39,999	727	300	281	182	97	34
\$0	to	\$49,999	873	550	319	226	151	63
\$0	to	\$59,999	1,005	656	381	281	195	86
\$0	to	\$74,999	1,185	857	503	369	290	143
\$0	to	\$99,999	1,375	1,106	721	517	373	195
\$0	to	\$124,999	1,497	1,268	820	655	451	234
\$0	to	\$149,999	1,690	1,371	863	810	479	246
\$0	to	\$199,999	1,770	1,476	1,001	879	573	296
\$0	or	more	1,928	1,578	1,044	952	628	316

Demand Estimate, Restricted, 50% of AMI						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Income, 0BR	-	-	-	-	-	-
Maximum Income, 1BR	-	-	-	-	-	-
Maximum Income, 2BR	-	\$46,900	\$52,750	\$58,600	-	-
Maximum Income, 3BR	-	-	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-
Maximum Allowable Income	-	\$46,900	\$52,750	\$58,600	-	-
Minimum Income, 0BR	-	-	-	-	-	-
Minimum Income, 1BR	-	-	-	-	-	-
Minimum Income, 2BR	-	\$41,760	\$41,760	\$41,760	-	-
Minimum Income, 3BR	-	-	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-
Minimum Qualified Income	-	\$41,760	\$41,760	\$41,760	-	-
HH Below Upper Income	0	463	335	273	0	0
HH Below Lower Income	0	338	287	189	0	0
Subtotal	0	125	48	84	0	0

Demand Estimate

257

Our analysis suggests demand for a total of 257 size- and income-qualified units in the market area.

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

Demand Estimate, Restricted, 60% of AMI

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

Renter Households, by Income, by Size								
2019								
	2019	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	136	39	33	20	16	7
\$0	to	\$19,999	317	116	139	63	40	11
\$0	to	\$29,999	479	177	214	120	64	18
\$0	to	\$39,999	727	300	281	182	97	34
\$0	to	\$49,999	873	550	319	226	151	63
\$0	to	\$59,999	1,005	656	381	281	195	86
\$0	to	\$74,999	1,185	857	503	369	290	143
\$0	to	\$99,999	1,375	1,106	721	517	373	195
\$0	to	\$124,999	1,497	1,268	820	655	451	234
\$0	to	\$149,999	1,690	1,371	863	810	479	246
\$0	to	\$199,999	1,770	1,476	1,001	879	573	296
\$0	or	more	1,928	1,578	1,044	952	628	316

Demand Estimate, Restricted, 60% of AMI							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	-	-	-	-	-	-	-
Maximum Income, 2BR	\$49,260	\$56,280	\$63,300	\$70,320	-	-	-
Maximum Income, 3BR	-	-	-	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$49,260	\$56,280	\$63,300	\$70,320	-	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	-	-	-	-	-	-	-
Minimum Income, 2BR	\$41,760	\$41,760	\$41,760	\$41,760	-	-	-
Minimum Income, 3BR	-	-	-	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$41,760	\$41,760	\$41,760	\$41,760	-	-	-
HH Below Upper Income	858	614	405	340	0	0	
HH Below Lower Income	749	338	287	189	0	0	
Subtotal	109	276	119	151	0	0	

Demand Estimate

655

Our analysis suggests demand for a total of 655 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			242	257	655			

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

Annual Renter Household Growth Rate								
0.1%								
New Rental Households								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot			1	1	2			

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								
25.7%								
Existing Households - Rent Overburdened								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot			62	66	169			

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								
8.0%								
Existing Households - Substandard								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot			19	21	53			

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

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

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

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

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

Total Demand								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot			85	99	237			

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	3			

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

Net Demand (Total Demand - Vacant Competing & Pipeline Units)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot			85	98	234			

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			7.0%	22.6%	12.0%			

Our findings are summarized below.

Project-Wide Capture Rate - LIHTC Units	13.4%
Project-Wide Capture Rate - Market Units	
Project-Wide Capture Rate - All Units	13.4%
Project-Wide Absorption Period (Months)	3 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	Aspen Apartments South
Street Number	11166
Street Name	Willow
Street Type	Drive
City	Bealeton
State	Virginia
Zip	22712
Phone Number	(540) 827-4039
Year Built	1983
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	1/2 month
Other Fees	\$25
Waiting List	yes
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	38.5755
Longitude	-77.7626
Nearest Crossroads	na
AAC Code	19-012 002

Photo



Location Map



Interview Notes

Person Interviewed	Mr. Sanchez, Management
Phone Number	(540) 827-4039
Interview Date	17-Feb-19
Interviewed By	RF

Also manages Aspen Club and Aspen Village. 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	584	Garden/Flat	Mar	Mar	No	No	40		\$1,075		\$1,075	\$77	\$1,152
2	2.0	742	Garden/Flat	Mar	Mar	No	No	60		\$1,150		\$1,150	\$106	\$1,256
Total / Average		679						100		\$1,120		\$1,120	\$94	\$1,214

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

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

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

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.30	3.50
Comp vs. Subject	Inferior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.30	4.30
Comp vs. Subject	Inferior	

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

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

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

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

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	yes
Dishwasher	yes	no
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	no
Cont Access	no	no
Courtesy Officer	no	no
Monitoring	no	no
Security Alarms	no	no
Security Patrols	no	no
Comp vs. Subject	Similar	

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

Aspen Apartments South is an existing multifamily development located at 11166 Willow Drive in Bealeton, Virginia. The property, which consists of 100 apartment units, was originally constructed in 1983 with conventional financing. All units are set aside as market rate units. The property currently stands at 100 percent occupancy.

Project Information

Photo

Property Name	Doctor Helvey's Apartments	X
Street Number	14	
Street Name	W Marshall	
Street Type	Street	
City	Middleburg	
State	Virginia	
Zip	20117	
Phone Number	(540) 687-7709	
Year Built	1963	
Year Renovated	na	
Minimum Lease	12	
Min. Security Dep.	1 month	
Other Fees		
Waiting List	no	
Project Rent	Market Rate	
Project Type	Family	
Project Status	Stabilized	
Financing	Conventional	
Vouchers		
Latitude	38.9697	
Longitude	-77.7361	
Nearest Crossroads	na	
AAC Code	19-012	011

Location Map



Interview Notes

Person Interviewed	Ms. Kathy, Management
Phone Number	(540) 687-7709
Interview Date	17-Feb-19
Interviewed By	RF

In 2011 we were advised these units have been upgraded with new appliances, hot water heaters, and added washer/dryers. There are no new apartments or businesses nearby.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
2	1.0	850	Garden/Flat	Mar	Mar	No	No	3		\$1,000		\$1,000	\$68	\$1,068
Total / Average		850					156	3		\$1,000		\$1,000	\$68	\$1,068

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

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

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

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.00	3.50
Comp vs. Subject	Inferior	

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

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	1975	2009
Comp vs. Subject	Inferior	

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

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

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	no	yes
Dishwasher	no	no
Microwave	yes	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	no
Cont Access	no	no
Courtesy Officer	no	no
Monitoring	no	no
Security Alarms	no	no
Security Patrols	no	no
Comp vs. Subject	Similar	

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

Doctor Helvey's Apartments is an existing multifamily development located at 14 W Marshall Street in Middleburg, Virginia. The property, which consists of 3 apartment units, was originally constructed in 1963 with conventional financing. All units are set aside as market rate units. The property currently stands at 100 percent occupancy.

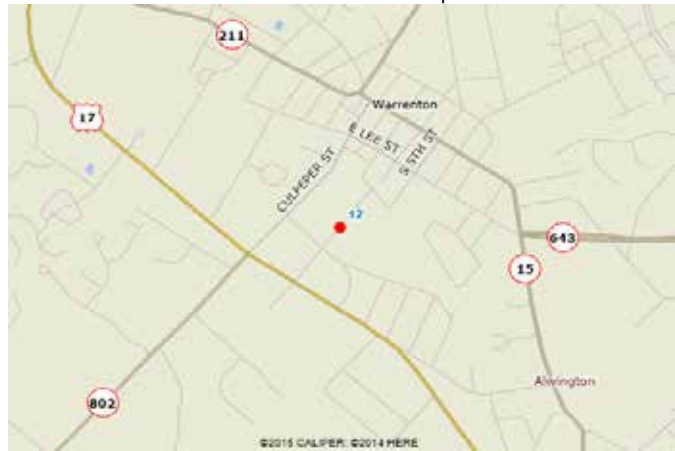
Project Information

Property Name	Green Street Apartments
Street Number	139
Street Name	Green
Street Type	Street
City	Warrenton
State	Virginia
Zip	20186
Phone Number	(540) 318-7042
Year Built	1979
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	1 month
Other Fees	\$45
Waiting List	no
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	38.7095
Longitude	-77.7963
Nearest Crossroads	
AAC Code	19-012 012

Photo



Location Map



Interview Notes

Person Interviewed	Mr. J D Irvin, Manager
Phone Number	(540) 318-7042
Interview Date	17-Feb-19
Interviewed By	RF

All units with kitchens and baths renovated. There are no new apartments or businesses nearby. Contact advised that businesses in the area are not closing or laying off employees.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	600	Garden/Flat	Mar	Mar	No	No	11		\$975		\$975	\$77	\$1,052
2	1.0	775	Garden/Flat	Mar	Mar	No	No	11		\$1,075		\$1,075	\$95	\$1,170
3	1.0	1379	Garden/Flat	Mar	Mar	No	No	2		\$1,200		\$1,200	\$111	\$1,311
Total / Average		745						158	24	\$1,040		\$1,040	\$88	\$1,128

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

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

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

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

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

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.50	4.30
Comp vs. Subject	Inferior	

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

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

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

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	no	no
Hardwood	yes	yes
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	no
Microwave	no	no
Comp vs. Subject	Superior	

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

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

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

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

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

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

Green Street Apartments is an existing multifamily development located at 139 Green Street in Warrenton, Virginia. The property, which consists of 24 apartment units, was originally constructed in 1979 with conventional financing. All units are set aside as market rate units. The property currently stands at 100 percent occupancy.

Project Information

Property Name	Jackson Street Apartments
Street Number	394
Street Name	Jackson
Street Type	Street
City	Warrenton
State	Virginia
Zip	20186
Phone Number	(540) 318-7042
Year Built	1967
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	1/2 month
Other Fees	\$50
Waiting List	no
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	38.7269
Longitude	-77.8009
Nearest Crossroads	
AAC Code	19-012 015

Photo



Location Map



Interview Notes

Person Interviewed	Mr. J D Irvin, Manager
Phone Number	(540) 318-7042
Interview Date	17-Feb-19
Interviewed By	RF

Property rehabs kitchens and baths as tenants move out. All units with kitchens and baths renovated. Windows replaced in 2006. 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	600	Garden/Flat	Mar	Mar	No	No	11		\$975		\$975	\$102	\$1,077
2	1.0	775	Garden/Flat	Mar	Mar	No	No	11		\$1,075		\$1,075	\$133	\$1,208
3	1.0	1379	Garden/Flat	Mar	Mar	No	No	2		\$1,200		\$1,200	\$168	\$1,368
Total / Average		745						160	24	\$1,040		\$1,040	\$122	\$1,161

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

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

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	3.25	3.00
Comp vs. Subject	Superior	

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

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

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	4.50	4.30
Comp vs. Subject	Superior	

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

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

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

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	no	no
Hardware/Carpet	yes	yes
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	no
Microwave	no	no
Comp vs. Subject	Superior	

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

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

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

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

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

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

Jackson Street Apartments is an existing multifamily development located at 394 Jackson Street in Warrenton, Virginia. The property, which consists of 24 apartment units, was originally constructed in 1967 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	Aspen Club Apartments
Street Number	6386
Street Name	Village Center
Street Type	Drive
City	Bealeton
State	Virginia
Zip	22712
Phone Number	(540) 439-6768
Year Built	2001
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	1/2 month
Other Fees	\$25
Waiting List	yes
Project Rent	Restricted
Project Type	Family
Project Status	Stabilized
Financing	2000 Bond
Vouchers	3
Latitude	38.5811
Longitude	-77.7648
Nearest Crossroads	na
AAC Code	19-012 003

Photo



Location Map



Interview Notes

Person Interviewed	Mr. Sanchez, Management
Phone Number	(540) 827-4039
Interview Date	17-Feb-19
Interviewed By	RF

2000 Bonds awarded for new construction property without project based rental assistance. Also manages Aspen Village and Aspen Apts South. There are no new apartments nearby.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
2	2.0	979	Garden/Flat	60%	60%	No	No	96	1	\$1,100		\$1,100	\$106	\$1,206
3	2.0	1171	Garden/Flat	60%	60%	No	No	12		\$1,200		\$1,200	\$140	\$1,340
Total / Average		1,000						163		\$1,111		\$1,111	\$110	\$1,221

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

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

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

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.30	3.50
Comp vs. Subject	Inferior	

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

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

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

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

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

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	yes
Dishwasher	yes	no
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	no
Cont Access	no	no
Courtesy Officer	no	no
Monitoring	no	no
Security Alarms	no	no
Security Patrols	no	no
Comp vs. Subject	Similar	

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

Aspen Club Apartments is an existing multifamily development located at 6386 Village Center Drive in Bealeton, Virginia. The property, which consists of 108 apartment units, was originally constructed in 2001. This property is currently operated as a rent restricted property. The property currently stands at 99 percent occupancy.

Project Information

Property Name	Countryside Townhomes
Street Number	11194
Street Name	Remington
Street Type	Road
City	Bealeton
State	Virginia
Zip	22712
Phone Number	(540) 341-2805
Year Built	1989
Year Renovated	1999
Minimum Lease	12
Min. Security Dep.	1 month
Other Fees	\$40
Waiting List	no
Project Rent	Restricted
Project Type	Family
Project Status	Stabilized
Financing	1998 Tax Credit
Vouchers	
Latitude	38.5728
Longitude	-77.7635
Nearest Crossroads	na
AAC Code	19-012 010

Photo



Location Map



Interview Notes

Person Interviewed	s. Janice Adams, Management
Phone Number	(540) 341-2805
Interview Date	19-Feb-19
Interviewed By	RF

1998 TC's awarded for acquisition/rehabilitation of this property without project based rental assistance. There are no new apartments or businesses nearby.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
2	1.0	816	Townhome	60%	60%	No	No	8		\$918		\$918	\$68	\$986
Total / Average		816						8		\$918		\$918	\$68	\$986

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

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

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

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.30	3.50
Comp vs. Subject	Inferior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.00	4.30
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	2005	2009
Comp vs. Subject	Inferior	

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

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	no	no
Carpeting	no	yes
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	no	no
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	no
Cont Access	no	no
Courtesy Officer	no	no
Monitoring	no	no
Security Alarms	no	no
Security Patrols	no	no
Comp vs. Subject	Similar	

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

Countryside Townhomes is an existing multifamily development located at 11194 Remington Road in Bealeton, Virginia. The property, which consists of 8 apartment units, was originally constructed in 1989 . This property is currently operated as a rent restricted property. The property currently stands at 100 percent occupancy.

Project Information

Property Name	Hunt Country Manor Apartments
Street Number	361
Street Name	Roebing
Street Type	Street
City	Warrenton
State	Virginia
Zip	20186
Phone Number	(540) 349-4297
Year Built	1955
Year Renovated	1999
Minimum Lease	12
Min. Security Dep.	\$800
Other Fees	\$25
Waiting List	no
Project Rent	Restricted
Project Type	Family
Project Status	Stabilized
Financing	1999 Bond
Vouchers	5
Latitude	38.7263
Longitude	-77.8012
Nearest Crossroads	na
AAC Code	19-012 014

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Jackie, Management
Phone Number	(540) 349-4297
Interview Date	25-Feb-19
Interviewed By	DFR

1999 Bonds awarded for rehab of property without project based rental assistance. There are 23 units located on Winchester Street, 23 units located on Jackson Street, and 9 units located on Roebeling Street. Older buildings have gas ranges and has boilers to heat the water and owner pays the gas bill. Newer units are all electric. Gas ranges are

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	2.0	878	Garden/Flat	60%	60%	No	No	1		\$933		\$933	\$64	\$997
2	1.0	1018	Garden/Flat	60%	60%	No	No	46		\$950		\$950	\$61	\$1,011
2	2.0	1029	Garden/Flat	60%	60%	No	No	9	2	\$1,010		\$1,010	\$82	\$1,092
Total / Average		1,017						167	56	2	\$959	\$959	\$64	\$1,024

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Hunt Country Manor Apartments is an existing multifamily development located at 361 Roebing Street in Warrenton, Virginia. The property, which consists of 56 apartment units, was originally constructed in 1955. This property is currently operated as a rent restricted property. The property currently stands at 96 percent occupancy.

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

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

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

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	2.90	3.50
Comp vs. Subject	Inferior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.20	4.30
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	2015	2009
Comp vs. Subject	Superior	

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

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	yes	no
Carpeting	yes	yes
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	no
Microwave	yes	no
Comp vs. Subject	Superior	

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

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

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

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

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

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

Mintbrook Senior Apartments is an existing multifamily development located at 4475 Bacon Street in Bealeton, Virginia. The property, which consists of 80 apartment units, was originally constructed in 2014. This property is currently operated as a rent restricted property. The property currently stands at 95 percent occupancy.

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

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

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	2.25	3.00
Comp vs. Subject	Inferior	

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	2.80	3.50
Comp vs. Subject	Inferior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.70	4.30
Comp vs. Subject	Inferior	

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

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

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

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

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

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

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

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

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

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

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

Moffett Manor Apartments is an existing multifamily development located at 115 Manor Court in Warrenton, Virginia. The property, which consists of 98 apartment units, was originally constructed in 2006 . This property is currently operated as a rent restricted property. The property currently stands at 100 percent occupancy.

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

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

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

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	2.40	3.50
Comp vs. Subject	Inferior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.80	4.30
Comp vs. Subject	Inferior	

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

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

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

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

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

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

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

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

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

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

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

Oaks Apartments, Phase 1 is an existing multifamily development located at 305 Oak Springs Drive in Warrenton, Virginia. The property, which consists of 96 apartment units, was originally constructed in 1996 . This property is currently operated as a rent restricted property. The property currently stands at 100 percent occupancy.

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

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

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

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	2.40	3.50
Comp vs. Subject	Inferior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.80	4.30
Comp vs. Subject	Inferior	

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

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

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

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

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

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

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

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

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

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

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

Oaks Apartments, Phase 2 is an existing multifamily development located at 305 Oak Springs Drive in Warrenton, Virginia. The property, which consists of 15 apartment units, was originally constructed in 2001. This property is currently operated as a rent restricted property. The property currently stands at 100 percent occupancy.

Project Information

Property Name	Somerset Pointe Phases 1 & 2	
Street Number	14701	
Street Name	Deming	
Street Type	Drive	
City	Gainesville	
State	Virginia	
Zip	20155	
Phone Number	(703) 753-7100	
Year Built	2001	
Year Renovated	na	
Minimum Lease	12	
Min. Security Dep.	\$300	
Other Fees	\$32	
Waiting List	no	
Project Rent	Restricted	
Project Type	Family	
Project Status	Stabilized	
Financing	2000	Tax Credit
Vouchers	12	
Latitude	38.7956	
Longitude	-77.6280	
Nearest Crossroads	na	
AAC Code	19-012	032

Photo



Location Map



Interview Notes

Person Interviewed	Mr. Josh, Management
Phone Number	(703) 753-7100
Interview Date	19-Feb-19
Interviewed By	RF

2000 TC's awarded for construction of this property without project based rental assistance. There are no new apartments 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	761	Garden/Flat	60%	60%	No	No	90	1	\$1,110		\$1,110	\$109	\$1,219
2	2.0	1026	Garden/Flat	60%	60%	No	No	138		\$1,452		\$1,452	\$130	\$1,582
3	2.0	1215	Garden/Flat	60%	60%	No	No	48		\$1,677		\$1,677	\$151	\$1,828
Total / Average		972						177		\$1,380		\$1,380	\$127	\$1,506

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

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

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	2.25	3.00
Comp vs. Subject	Inferior	

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	4.50	3.50
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.80	4.30
Comp vs. Subject	Inferior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	4.25	4.00
Comp vs. Subject	Superior	

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

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

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

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

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

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

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

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

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

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

Somerset Pointe Phases 1 & 2 is an existing multifamily development located at 14701 Deming Drive in Gainesville, Virginia. The property, which consists of 276 apartment units, was originally constructed in 2001. This property is currently operated as a rent restricted property. The property currently stands at 100 percent occupancy.

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

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

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	3.25	3.00
Comp vs. Subject	Superior	

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	2.40	3.50
Comp vs. Subject	Inferior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.00	4.30
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	2014	2009
Comp vs. Subject	Superior	

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

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	yes	no
Carpeting	yes	yes
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	no
Microwave	no	no
Comp vs. Subject	Superior	

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

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

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

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

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

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

Warrenton Manor Phase 2 is an existing multifamily development located at 663 Hastings Lane in Warrenton, Virginia. The property, which consists of 30 apartment units, was originally constructed in 2016. This property is currently operated as a rent restricted property. The property currently stands at 100 percent occupancy.

Project Information

Property Name	Rectory (The) Apartments at the Plains
Street Number	4341
Street Name	Fauquier
Street Type	Avenue
City	Plains
State	Virginia
Zip	20198
Phone Number	(571) 926-5791
Year Built	1992
Year Renovated	2012
Minimum Lease	12
Min. Security Dep.	na
Other Fees	na
Waiting List	na
Project Rent	Restricted
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	1
Latitude	38.8601
Longitude	-77.7763
Nearest Crossroads	na
AAC Code	19-012 042

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Kristina, Management
Phone Number	(571) 926-5791
Interview Date	21-Feb-19
Interviewed By	RF

Single Family home renovated in 2012 by Windy Hill Foundation into 2 units.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
2	1.0	1000	Garden/Flat	60%	60%	No	No	1		\$1,150		\$1,150	\$68	\$1,218
2	1.0	1000	Garden/Flat	60%	60%	No	No	1		\$1,250		\$1,250	\$68	\$1,318
Total / Average		1,000						2		\$1,200		\$1,200	\$68	\$1,268

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

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

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

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	4.20	3.50
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.20	4.30
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	no
Billiard/Game	no	no
Bus/Comp Ctr	no	no
Car Care Ctr	no	no
Comm Center	no	yes
Elevator	no	no
Fitness Ctr	no	no
Gazebo/Patio	no	no
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	no	no
Movary/Media Ctr	no	no
Picnic Area	no	no
Playground	no	yes
Pool	no	no
Sauna	no	no
Sports Court	no	yes
Walking Trail	no	no
Comp vs. Subject	Inferior	

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

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

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

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

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

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

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

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

Rectory (The) Apartments at the Plains is an existing multifamily development located at 4341 Fauquier Avenue in Plains, Virginia. The property, which consists of 2 apartment units, was originally constructed in 1992. This property is currently operated as a rent restricted property. The property currently stands at 100 percent occupancy.

STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS

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

CERTIFICATION

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of the appraisal.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Uniform Standards of Professional Appraisal Practice.
- I made a personal inspection of the property that is the subject of this report.
- No one provided significant real property appraisal assistance to the person signing this certification. Debbie Rucker and Frank Victory (Allen & Associates Consulting) assisted in compiling the data used in this report.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- As of the date of this report, I have completed the Standards and Ethics Education Requirements for Members of the Appraisal Institute.
- I am presently licensed in good standing as a Certified General Real Estate Appraiser in the states of Delaware, Georgia, Maryland, North Carolina, South Carolina, and Virginia, allowing me to appraise all types of real estate.

Respectfully submitted:

ALLEN & ASSOCIATES CONSULTING, INC.



Jeff Carroll

VHDA CERTIFICATION

I affirm the following:

- 1) I have made a physical inspection of the site and market area.
- 2) The appropriate information has been used in the comprehensive evaluation of the need and demand for the proposed rental units.
- 3) To the best of my knowledge the market can support the demand shown in this study. I understand that any misrepresentation in this statement may result in the denial of participation in the Low Income Housing Tax Credit Program in Virginia as administered by the VHDA.
- 4) Neither I nor anyone at my firm has any interest in the proposed development or a relationship with the ownership entity.
- 5) Neither I nor anyone at my firm nor anyone acting on behalf of my firm in connection with the preparation of this report has communicated to others that my firm is representing VHDA or in any way acting for, at the request of, or on behalf of VHDA.
- 6) Compensation for my services is not contingent upon this development receiving a LIHTC reservation or allocation.



Jeff Carroll

March 8, 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

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Charlotte, North Carolina 28271
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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 Culpeper County, VA HUD Metro FMR Area / Washington-Arlington-Alexandria, DC-VA-MD HUD Metro FMR Area Small Area FMRs

The following are the steps used to calculate the 2-bedroom rent of \$1,420 for ZIP Code 20186.

1. Evaluate the current 5-year ACS Adjusted Standard Quality (ASQ) 40th percentile 2-bedroom gross rent. If the estimate has a margin of error ratio of less than 50% and at least one hundred survey cases, use this as the ZCTA base rent for the SAFMR for the current year.
2. If the 2-Bedroom rent is not reliable, evaluate the 1-Bedroom gross rent. If this estimate is reliable, convert it to a 2-bedroom rent using the appropriate bedroom ratio of the parent HUD metropolitan area.
3. If the 2 and 1-Bedroom rents are not reliable, evaluate the 3-Bedroom gross rent. If this estimate is reliable, convert it to a 2-bedroom rent using the appropriate bedroom ratio of the parent HUD metropolitan area.
4. Repeat the above three steps for the previous two ACS years. If a ZIP code has reliable 2-Bedroom equivalent rents in at least two or the three ACS years, update the non-current year ACS estimates for inflation, and take the average of the reliable estimates as the base rent for FY2019.
5. Calculate a FY2019 Small Area Fair Market Rent by multiplying this base rent by the recent mover factor, the CPI gross rent update factor, and the national trend factor.
6. If the ZIP code does not have a reliable base rent, evaluate the quality of its 5-year ACS Adjusted Standard Quality (ASQ) median all bedroom gross rent for the previous three ACS years. If at least two of these three estimates are reliable, calculate ratios of the ZIP code median gross rent estimate to that of the ZIP code's parent HUD metropolitan area. Take the average of these ratios. If the ZIP code does not have reliable ZIP code median gross rents, examine the reliability of the ZIP code's parent county. If at least two of these three estimates are reliable, calculate ratios of the county median gross rent estimate to that of the county's parent HUD metropolitan area. If county level estimates are not reliable, set the ratio to 1.
7. If necessary apply the ZIP code rent ratio to the FY2019 2-Bedroom Fair Market Rent for the ZIP code's parent HUD metropolitan area.
8. Ensure that the 2-Bedroom SAFMR does not exceed 150% of the parent HUD metropolitan FMR.
9. Ensure the 2-Bedroom SAFMR is not lower than the ZIP code's parent state minimum FMR.
10. Calculate SAFMRs for other bedroom sizes using the bedroom ratios for the ZIP code's parent metropolitan area.
11. Ensure that the SAFMRs do not fall below the appropriate 90% floor.

The FY 2019 Culpeper County, VA HUD Metro FMR Area / Washington-Arlington-Alexandria, DC-VA-MD HUD Metro FMR Area Small Area FMRs for All Bedroom Sizes in ZIP Code 20186

FY2019 SAFMRs By Unit Bedrooms				
Efficiency	One-Bedroom	Two-Bedroom	Three-Bedroom	Four-Bedroom
\$1,170	\$1,230	\$1,420	\$1,870	\$2,320

The remainder of this page provides complete documentation of the development of the Final FY 2019 2 Bedroom Small Area Fair Market Rent (FMR) for 20186 within the Culpeper County, VA HUD Metro FMR Area / Washington-Arlington-Alexandria, DC-VA-MD HUD Metro FMR Area.

1. Evaluate the bedroom size estimates of 40th percentile gross rent for 20186.

ACS Release	Bedroom Size	Adjusted Standard Quality Estimate of 40 th Percentile Gross Rent for 20186	Adjusted Standard Quality Margin of Error of 40 th Percentile Gross Rent for 20186	Adjusted Standard Quality count indicator of 40 th Percentile Gross Rent for 20186	Margin of Error Ratio	Reliable?	Two Bedroom Adjustment, if applicable	Inflation Adjustment, if applicable
2016	2-Bedroom	\$1,085	\$44	1	$\frac{\$44}{\$1,085} = 0.04$	No	N/A	N/A
	1-Bedroom	\$846	\$81	1	$\frac{\$81}{\$846} = 0.10$	No	\$1,070	N/A
	3-Bedroom	\$1,444	\$191	1	$\frac{\$191}{\$1,444} = 0.13$	No	\$1,010	N/A
2015	2-Bedroom	\$1,082	\$37	1	$\frac{\$37}{\$1,082} = 0.03$	No	N/A	N/A
	1-Bedroom	\$819	\$86	1	$\frac{\$86}{\$819} = 0.11$	No	\$1,036	N/A
	3-Bedroom	\$1,366	\$90	1	$\frac{\$90}{\$1,366} = 0.07$	No	\$955	N/A
2014	2-Bedroom	\$1,090	\$37	1	$\frac{\$37}{\$1,090} = 0.03$	No	N/A	N/A
	1-Bedroom	\$782	\$45	1	$\frac{\$45}{\$782} = 0.06$	No	\$989	N/A
	3-Bedroom	\$1,411	\$133	1	$\frac{\$133}{\$1,411} = 0.09$	No	\$987	N/A

2. Since 20186 does not have a useable bedroom base rent, its SAFMR will be based on a rent ratio.
3. ZCTA level estimates of median gross rent will be used as the numerator for the small area rent ratio provided at least 2 of the most recent 3 estimates from 5-Year ACS samples are statistically reliable. Reliability is determined by calculating a margin of error ratio for each estimate. If the margin of error is less than 50% of the estimate, then it is considered reliable.

ACS Release	Adjusted Standard Quality Estimate of Median Gross Rent for 20186	Adjusted Standard Quality Margin of Error of Median Gross Rent for 20186	Margin of Error Ratio	Reliable?	Adjusted Standard Quality Estimate of Median Gross Rent for Culpeper County, VA HUD Metro FMR Area / Washington-Arlington-Alexandria, DC-VA-MD HUD Metro FMR Area	ZIP Code / Metro Ratio
2016	\$1,222	\$102	\$102 / \$1,222 = 0.08	Yes	\$1,581	\$1,222 / \$1,581 = 0.773
2015	\$1,189	\$74	\$74 / \$1,189 = 0.06	Yes	\$1,539	\$1,189 / \$1,539 = 0.772
2014	\$1,199	\$76	\$76 / \$1,199 = 0.06	Yes	\$1,512	\$1,199 / \$1,512 = 0.793

4. Because 3 out of 3 ZCTA level estimates are reliable, their average will be used as the numerator for the small area rent ratio.

2014 Ratio	2015 Ratio	2016 Ratio	Average of Reliable Ratios (Small Area Rent Ratio)
0.793	0.772	0.773	0.780

5. Apply the Small Area Rent Ratio for 20186 to the FY 2019 Metropolitan Fair Market Rent for Culpeper County, VA HUD Metro FMR Area / Washington-Arlington-Alexandria, DC-VA-MD HUD Metro FMR Area, Rounding to the Nearest \$10

ZIP Code 20186 Small Area Rent Ratio	Metropolitan Fair Market Rent for Culpeper County, VA HUD Metro FMR Area / Washington-Arlington-Alexandria, DC-VA-MD HUD Metro FMR Area	Preliminary 2 Bedroom Small Area FMR for 20186
0.780	\$1,664	\$1,300

6. Ensure that the 2 Bedroom Small Area FMR Does Not Fall Below the State Minimum FMR.

Preliminary 2 Bedroom Small Area FMR for 20186	State Minimum	2 Bedroom Small Area FMR for 20186
\$1,300	\$700	Do Not Use State Minimum

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

	Efficiency	One-Bedroom	Two-Bedroom	Three-Bedroom	Four-Bedroom
FY2018 FMR	\$1,300	\$1,360	\$1,570	\$2,070	\$2,570
FY2018 Floor	\$1,170	\$1,230	\$1,420	\$1,870	\$2,320

Preliminary FY 2019 SAFMR	\$1,100	\$1,140	\$1,300	\$1,700	\$2,090
Use FY2018 floor for FY2019?	Yes	Yes	Yes	Yes	Yes
FY 2019 SAFMR	\$1,170	\$1,230	\$1,420	\$1,870	\$2,320

[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](#)



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	Fauquier County
MSA	Washington-Arlington-Alexandria, DC-VA-MD HUD Metro FMR Area
Persons / Bedroom	1.5 Person / Bedroom
4-person AMI 	\$117,200
National Non-Metropolitan Median Income ⁽³⁾⁽⁴⁾	\$58,400
Hold Harmless ⁽⁶⁾	You have indicated that your project was placed in service on or after 04/01/2018 and is therefore eligible to have its income and rent limit held harmless beginning with the 2018 limits.
Placed in Service Date ⁽⁷⁾	On or after 04/01/2018.













HUD Published Income Limits for 2018 (with no adjustments)

Display Income Limits







Hide Income Limits

		Section 8			
		MTSP 50%	Extremely Low	Very Low	Low
1 Person		\$41,050	\$24,650	\$41,050	\$54,250
2 Person		\$46,900	\$28,150	\$46,900	\$62,000
3 Person		\$52,750	\$31,650	\$52,750	\$69,750
4 Person		\$58,600	\$35,150	\$58,600	\$77,450
5 Person		\$63,300	\$38,000	\$63,300	\$83,650
6 Person		\$68,000	\$40,800	\$68,000	\$89,850
7 Person		\$72,700	\$43,600	\$72,700	\$96,050
8 Person		\$77,400	\$46,400	\$77,400	\$102,250
9 Person		\$82,050	N/A ⁽¹⁰⁾	\$82,050	\$108,450
10 Person		\$86,750	N/A ⁽¹⁰⁾	\$86,750	\$114,650
11 Person		\$91,400	N/A ⁽¹⁰⁾	\$91,400	\$120,800
12 Person		\$96,100	N/A ⁽¹⁰⁾	\$96,100	\$127,000

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		49,260	16,420	24,630	32,840	41,050	57,470	65,680	68,964
2 Person		56,280	18,760	28,140	37,520	46,900	65,660	75,040	78,792
3 Person		63,300	21,100	31,650	42,200	52,750	73,850	84,400	88,620
4 Person		70,320	23,440	35,160	46,880	58,600	82,040	93,760	98,448
5 Person		75,960	25,320	37,980	50,640	63,300	88,620	101,280	106,344
6 Person		81,600	27,200	40,800	54,400	68,000	95,200	108,800	114,240
7 Person		87,240	29,080	43,620	58,160	72,700	101,780	116,320	122,136
8 Person		92,880	30,960	46,440	61,920	77,400	108,360	123,840	130,032
9 Person		98,460	32,820	49,230	65,640	82,050	114,870	131,280	137,844
10 Person		104,100	34,700	52,050	69,400	86,750	121,450	138,800	145,740
11 Person		109,680	36,560	54,840	73,120	91,400	127,960	146,240	153,552
12 Person		115,320	38,440	57,660	76,880	96,100	134,540	153,760	161,448

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)		1,231	410	615	821	1,026	1,436	1,642	1,504	1,026	1,310
1 Bedroom (1.5)		1,319	439	659	879	1,099	1,539	1,759	1,561	1,099	1,405
2 Bedrooms (3.0)		1,582	527	791	1,055	1,318	1,846	2,110	1,793	1,318	1,688
3 Bedrooms (4.5)		1,828	609	914	1,219	1,523	2,133	2,438	2,353	1,523	1,942
4 Bedrooms (6.0)		2,040	680	1,020	1,360	1,700	2,380	2,720	2,902	1,700	2,148
5 Bedrooms (7.5)		2,251	750	1,125	1,501	1,876	2,626	3,002		1,876	2,351

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

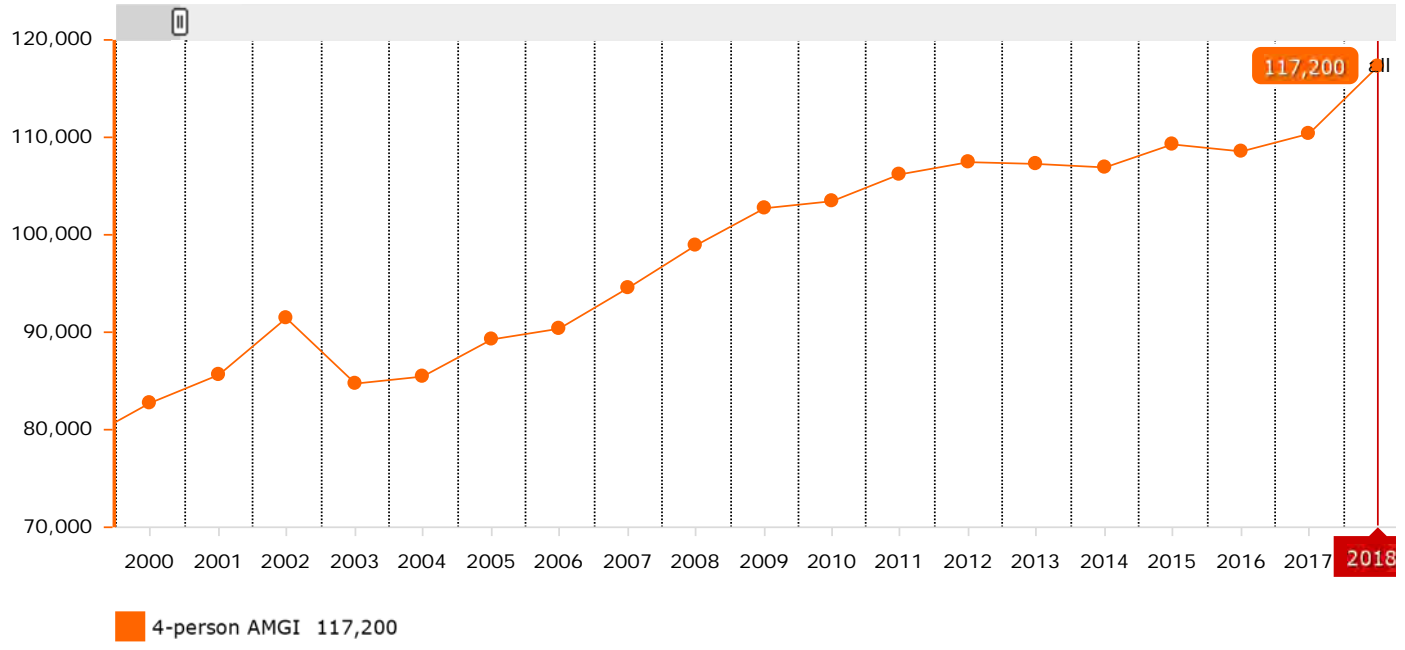
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chart by amcharts.com



Display: 4-person AMGI

Average Increase (AMGI): 2.1%/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.