

MARKET STUDY

Property:

Windsor Court Apartments Phase 2
101 Georgie D'Tyler Drive
Windsor, Isle of Wight County, Virginia 23487



Type of Property:

Affordable Multifamily Development
Family
Renovation

Date of Report:

February 21, 2019

Effective Date:

February 16, 2019

Date of Site Visit:

February 6, 2019

Prepared For:

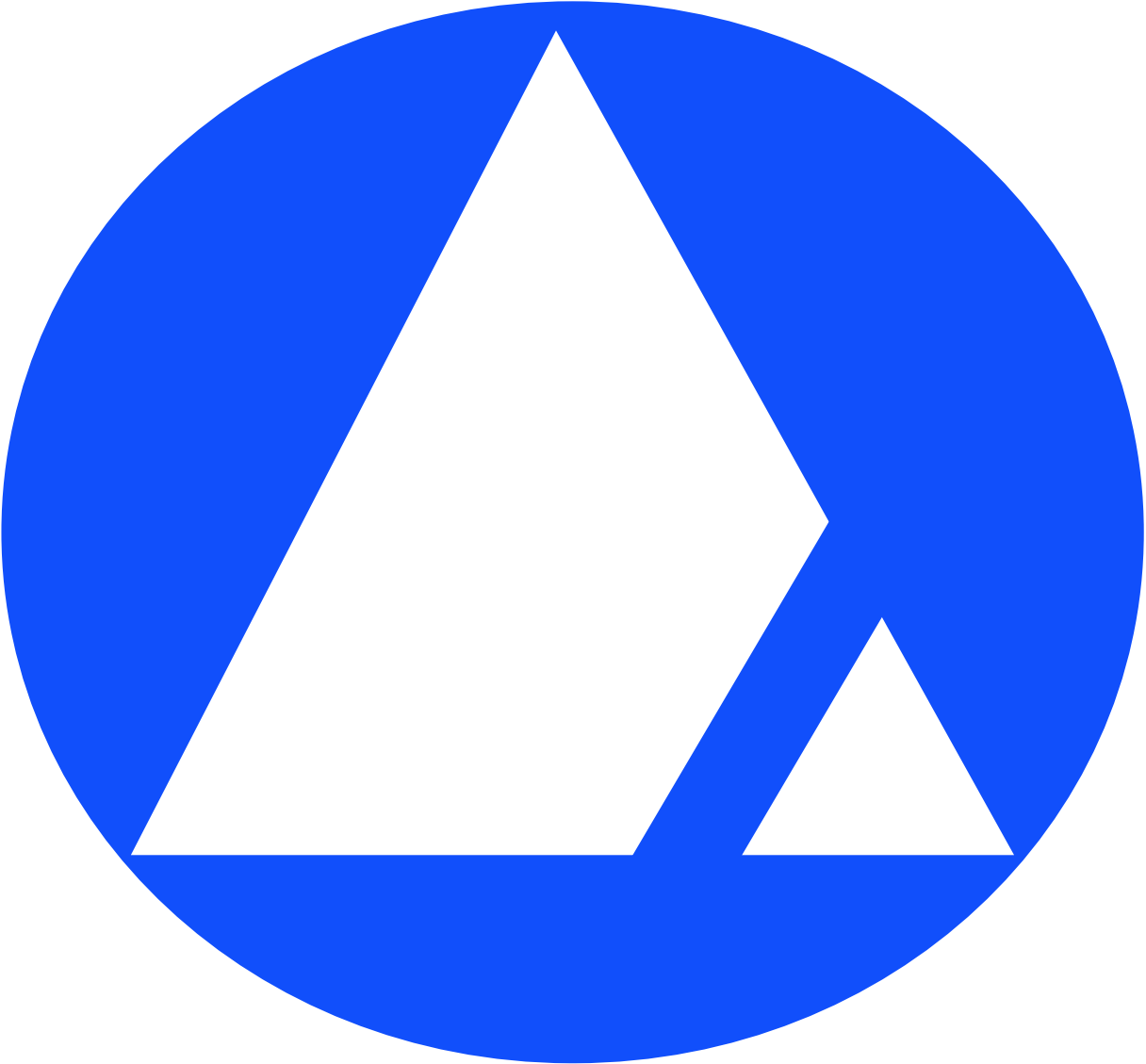
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February 21, 2019

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

Re: Windsor Court Apartments Phase 2

Dear Mr. Ari Severe:

The subject property, known as Windsor Court Apartments Phase 2, is an existing affordable multifamily development located at 101 Georgia D'Tyler Drive, Windsor, Virginia (Map / Parcel # 54-01-005C). The subject property consists of 24 revenue-producing units originally constructed in 1990 with tax credit and USDA-RD financing. The sponsor has proposed to renovate the property with an allocation of tax credits and the assumption and reamortization of the outstanding USDA-RD 515 loan. The subject property is an open age community.

The subject property is proposed to consist of 24 revenue-producing units including 1- and 2-bedroom garden apartments. A total of 3 units are proposed to be income restricted to 40% of AMI; a total of 9 units are proposed to be income restricted to 50% of AMI; a total of 12 units are proposed to be income restricted to 60% of AMI; no units are proposed to be set aside as market rate units; a total of 24 units are proposed to benefit from project-based rental assistance; no units are proposed to benefit from HOME financing.

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

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

The report has been generated for the benefit of our client TM Associates. VHDA is named as an additional user of the report. No other person or entity may use the report for any reason whatsoever without our express written permission.

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

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

Feel free to contact us with any questions or comments.

Respectfully submitted:
ALLEN & ASSOCIATES CONSULTING

A handwritten signature in blue ink, appearing to read "Jeff Carroll".

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 Windsor Court Apartments Phase 2, is an existing affordable multifamily development located at 101 Georgia D'Tyler Drive, Windsor, Virginia (Map / Parcel # 54-01-005C). The subject property consists of 24 revenue-producing units originally constructed in 1990 with tax credit and USDA-RD financing. The sponsor has proposed to renovate the property with an allocation of tax credits and the assumption and reamortization of the outstanding USDA-RD 515 loan. The subject property is an open age community.

Proposed Unit Mix

The subject property is proposed to consist of 24 revenue-producing units including 1- and 2-bedroom garden apartments. A total of 3 units are proposed to be income restricted to 40% of AMI; a total of 9 units are proposed to be income restricted to 50% of AMI; a total of 12 units are proposed to be income restricted to 60% of AMI; no units are proposed to be set aside as market rate units; a total of 24 units are proposed to benefit from project-based rental assistance; no units are proposed to benefit from HOME financing.

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

Unit Type / Income Limit / Rent Limit	Proposed Unit Configuration		Units	Gross Rent	UA	Net Rent
	HOME	Subsidized				
1BR-1BA-547sf / 40% of AMI / 40% of AMI	No	Yes	2	\$698	\$124	\$574
1BR-1BA-547sf / 50% of AMI / 50% of AMI	No	Yes	6	\$698	\$124	\$574
1BR-1BA-588sf / 60% of AMI / 60% of AMI	No	Yes	8	\$698	\$124	\$574
2BR-1BA-727sf / 40% of AMI / 40% of AMI	No	Yes	1	\$809	\$159	\$650
2BR-1BA-727sf / 50% of AMI / 50% of AMI	No	Yes	3	\$809	\$159	\$650
2BR-1BA-782sf / 60% of AMI / 60% of AMI	No	Yes	4	\$809	\$159	\$650
Total/Average			24	\$735	\$136	\$599

Site Description

The subject property includes an irregular-shaped parcel consisting of approximately 1.512 acres and approximately 150 feet of road frontage.

A total of 33 parking spaces are planned for this development (25 regular / 8 accessible / 1.38 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 not found in the area. In our opinion, the current parking appears light for the subject property.

Additional Considerations:

Zoning	R-2 Residential. Legal, conforming use.
Environmental	1990 construction. No suspected environmental conditions.
Topography	No issues detected.
Flood	Zone X. Outside the 100-year flood zone.
DDA Status	Isle of Wight County, Virginia. Not designated as a Difficult to Develop Area.
QCT Status	Tract 2803.00. Not designated as a Qualified Census Tract.
Access	Very good. Located off a heavily-traveled road.
Visibility	Very good. Located off a heavily-traveled road.

In our opinion, the site is suitable for development.

Neighborhood Description

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

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

Additional Considerations:

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

In our opinion, the neighborhood is suitable for development.

Primary Market Area

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

The primary market area includes a population of 19,211 persons and covers a total of 292.7 square miles, making it 19.3 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 19,211 and is projected to grow 0.8 percent this year.
Households	Market area households currently stand at 7,405 and is projected to grow 0.8 percent this year.
Renter Households	Market area renter households currently stand at 1,584 and is projected to decline 0.4 percent this year.
Renter Tenure	Market area renter tenure currently stands at 21.4 percent.
Rent Growth	Market area rents have grown 2.15% annually since 2010.

Regional Economic Outlook

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

Est Employment	Regional establishment employment currently stands at 72,204 and is projected to grow 1.4 percent this year.
Civ Employment	Regional civilian employment currently stands at 76,447 and is projected to grow 1.0 percent this year.
Empl by Industry	Regional establishment employment currently stands at 72,204. The data suggests that State and Local Government is the largest employment category accounting for 12.8% of total regional employment. Health Care and Social Assistance is the second largest category accounting for 12.6% of total employment. Retail Trade is the third largest category accounting for 11.0% of total employment. Manufacturing is the fourth largest category accounting for 8.5% of total employment. Other Services is the fifth largest category accounting for 7.1% of total employment.

Top Employers	The top employers include: (1) Smithfield Farmland (2500 employees); (2) Smithfield Farmland (2000 employees) and; (3) International Paper Co (1800 employees).
Layoffs/Expansions	Major employers are currently hiring; none reported any pending layoffs.

Supply Analysis

Our analysis includes a total of 2 confirmed market area properties consisting of 64 units. The occupancy rate for these units currently stands at 92 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	0	0	0	0%
Restricted	1	11	3	73%
Subsidized	1	53	2	96%
Total	2	64	5	92%

Stabilized				
Family				
Project Type	Properties	Units	Vacant	Occupancy
Market Rate	0	0	0	0%
Restricted	1	11	3	73%
Subsidized	1	53	2	96%
Total	2	64	5	92%

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	#DIV/0!

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
001	Autumn Ridge 1	128	99%	1975	2016	Market Rate	Family	10.92
040	Eagle Harbor Apartments Phase	240	99%	2005	na	Market Rate	Family	14.30
041	Eagle Harbor Apartments Phase	144	99%	2011	na	Market Rate	Family	14.30
066	Meadowridge Apartments	97	94%	1991	2018	Market Rate	Family	13.92
068	Morris Creek Landing Apartment	87	100%	1988	2004	Market Rate	Family	11.61
083	Patriots Landing Apartments	15	100%	2010	na	Market Rate	Family	10.77
088	Sadler Pond Apartments	109	99%	1989	2015	Market Rate	Family	8.94
098	Suffolk Station Apartments	111	96%	1987	2015	Market Rate	Family	10.79

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
007	Belleville Meadows Apartment	127	98%	1973	2015	Restricted	Family	17.67
009	Belleveille Harbour Apartment	120	100%	2004	na	Restricted	Family	17.69
013	Birch Island Apartments Phase	48	98%	1984	2000	Restricted	Family	15.47
046	Franklin South	32	100%	1987	2006	Restricted	Family	13.53
095	Stevens Woods Phase 3	36	94%	1988	2006	Restricted	Family	19.37
107	Waverly Village Apartments	40	93%	1988	2004	Restricted	Family	15.46
115	Woods Edge Apartments	60	90%	1984	1999	Restricted	Family	10.30

Achievable Rents

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

Unit Type / Income Limit / Rent Limit	Achievable Rents		Units	Achievable	Proposed	Advantage
	HOME	Subsidized				
1BR-1BA-547sf / 40% of AMI / 40% of AMI	No	Yes	2	\$725	\$574	20.8%
1BR-1BA-547sf / 50% of AMI / 50% of AMI	No	Yes	6	\$725	\$574	20.8%
1BR-1BA-588sf / 60% of AMI / 60% of AMI	No	Yes	8	\$725	\$574	20.8%
2BR-1BA-727sf / 40% of AMI / 40% of AMI	No	Yes	1	\$800	\$650	18.8%
2BR-1BA-727sf / 50% of AMI / 50% of AMI	No	Yes	3	\$800	\$650	18.8%
2BR-1BA-782sf / 60% of AMI / 60% of AMI	No	Yes	4	\$800	\$650	18.8%
Total / Average			24	\$750	\$599	20.1%

Our analysis suggests an average achievable rent of \$750 for the subject property. This is compared with an average proposed rent of \$599, yielding an achievable rent advantage of 20.1 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 Period (Mos)
1-Bedroom / Subsidized / 60% of AMI	8	451	1	1.8%	1.8%	7.8%	1
2-Bedroom / Subsidized / 60% of AMI	4	600	1	0.7%	0.7%	5.0%	<1

Project-Wide Gross Capture Rate	2.0%
Project-Wide Net Capture Rate	2.0%
Project-Wide Penetration Rate	10.6%
Stabilized Occupancy	95%
Project-Wide Absorption Period	1 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 95 percent occupancy. We estimate 1 months of absorption and an average absorption rate of 8.0 units per month for this project. In our opinion, the absorption period suggests an appropriate number and mix of units for the subject property.

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

VHDA Demand Analysis

In the following table we present our concluded capture rate and absorption period estimates for the subject property using the VHDA demand methodology:

Project-Wide Capture Rate - LIHTC Units	10.5%
Project-Wide Capture Rate - Market Units	0.0%
Project-Wide Capture Rate - All Units	10.5%
Project-Wide Absorption Period (Months)	1 mos

Conclusion

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

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

Windsor Court Apartments Phase 2
 101 Georgie D'Tyler Drive
 Windsor, Virginia 23487

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Minimum Income	\$4,251								\$4,251
Maximum Income	\$45,000								\$45,000
New Rental Households	-5								-5
(+)									
Existing Households - Overburdened	186								186
(+)									
Existing Households - Substandard Housing	39								39
(+)									
Elderly Households - Likely to Convert to Rental Housing									
(+)									
Existing Qualifying Tenants - To Remain After Renovation	12								12
(+)									
Total Demand	232								232
(-)									
Supply (Directly Comparable Vacant Units Completed or in Pipeline in PMA)	2								2
(=)									
Net Demand	230								230
Proposed Units	24								24
Capture Rate	10.5%								10.5%
Absorption Period (Months)	1 mos								1 mos

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PROJECT OVERVIEW

Project Description

The subject property, known as Windsor Court Apartments Phase 2, is an existing affordable multifamily development located at 101 Georgia D'Tyler Drive, Windsor, Virginia (Map / Parcel # 54-01-005C). The subject property consists of 24 revenue-producing units originally constructed in 1990 with tax credit and USDA-RD financing. The sponsor has proposed to renovate the property with an allocation of tax credits and the assumption and reamortization of the outstanding USDA-RD 515 loan. The subject property is an open age community.

Select project details are summarized below:

Project Description	
Property Name	Windsor Court Apartments Phase 2
Street Number	101
Street Name	Georgie D'Tyler
Street Type	Drive
City	Windsor
County	Isle of Wight County
State	Virginia
Zip	23487
Units	24
Year Built	1990
Project Rent	Subsidized
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 1-month absorption period. This yields a date of stabilization of October 1, 2020.

Unit Configuration

The subject property currently consists of 24 revenue-producing units including 1- and 2-bedroom garden apartments. A total of 24 units are currently income restricted to 50% of AMI; no units are currently set aside as market rate units; a total of 24 units currently benefit from project-based rental assistance. The subject property currently stands at 100% occupancy. The current rent and income restrictions will remain in place for the next 21 years or until the outstanding USDA-RD debt is repaid, whichever is earlier.

Current Unit Configuration										
BR	BA	SF	Unit Type	Income Limit	Rent Limit	HOME Units	Subs Units	Total Units	Gross Rent	Net Rent
1	1.0	568	Garden/Flat	50%	50%	No	Yes	4	\$659	\$574
1	1.0	568	Garden/Flat	50%	50%	No	Yes	12	\$659	\$574
2	1.0	755	Garden/Flat	50%	50%	No	Yes	3	\$764	\$650
2	1.0	755	Garden/Flat	50%	50%	No	Yes	5	\$764	\$650
Total/Average		630						24	\$694	\$599

The subject property is proposed to consist of 24 revenue-producing units including 1- and 2-bedroom garden apartments. A total of 3 units are proposed to be income restricted to 40% of AMI; a total of 9 units are proposed to be income restricted to 50% of AMI; a total of 12 units are proposed to be income restricted to 60% of AMI; no units are proposed to be set aside as market rate units; a total of 24 units are proposed to benefit from project-based rental assistance; no units are proposed to benefit from HOME financing.

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

Proposed Unit Configuration										
BR	BA	SF	Unit Type	Income Limit	Rent Limit	HOME Units	Subs Units	Total Units	Gross Rent	Net Rent
1	1.0	547	Garden/Flat	40%	40%	No	Yes	2	\$698	\$574
1	1.0	547	Garden/Flat	50%	50%	No	Yes	6	\$698	\$574
1	1.0	588	Garden/Flat	60%	60%	No	Yes	8	\$698	\$574
2	1.0	727	Garden/Flat	40%	40%	No	Yes	1	\$809	\$650
2	1.0	727	Garden/Flat	50%	50%	No	Yes	3	\$809	\$650
2	1.0	782	Garden/Flat	60%	60%	No	Yes	4	\$809	\$650
Total/Average		630						24	\$735	\$599

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



USDA Rural Rental Assistance Program (Section 521)

Housing Assistance Council

June 2008

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

Purpose

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

Eligibility

Properties: Rental Assistance may be used in both existing and newly constructed RD Section 515- or 514/516-financed developments. Projects must be established on a nonprofit or limited profit basis.

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

Terms

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

Priority

Overall priority is provided to renewal of expiring contracts.

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

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

Comments

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

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

Income & Rent Limits

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

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

Source: HUD; State Housing Finance Agency

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

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

Source: HUD

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

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

Source: HUD

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

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

Source: HUD



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 24 revenue-producing units in 3 residential buildings and 0 non-residential buildings. The development currently includes approximately 15,116 square feet of net rentable area and 15,789 square feet of gross building area.

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

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

The subject property includes slab on grade foundations.

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

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

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

The subject currently includes vinyl siding, horizontal sliding aluminum double pane windows, 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. Vinyl windows are proposed after renovation.

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

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

Vertical Transportation - Elevator, Interior Stair Systems

None.

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

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

HVAC - Heating, Air Conditioning, Ventilation

The subject property currently includes individual interior-mounted electric heat, individual exterior-mounted a/c compressors with interior-mounted air handlers. New 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 & incandescent 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 24 revenue-producing units including 23 regular units and 1 accessible units including 32 bedrooms, 24 full bathrooms and 0 half bathrooms.

The subject property is proposed to contain 24 revenue-producing units including 19 regular units and 5 accessible units, including 32 bedrooms, 24 full bathrooms and 0 half bathrooms.

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

Walls / Ceilings / Interior Doors

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

Floor Covering

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

Kitchens

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

Bathrooms

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

Project Amenities

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

Site & Common Area Amenities

A community center and playground 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, electric cooking and electric hot water. All utilities - including cold water, sewer and trash - are currently paid by the resident.

The sponsor has proposed a utility configuration change as part of the planned renovation. All utilities - with the

exception of trash - are proposed to be paid by the resident.

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

Utility Allowances										
BR	BA	SF	Unit Type	Inc Lmt	Rnt Lmt	HOME	Subs	Units	UA	HUD UA
1	1.0	547	Garden/Flat	40% of AMI	40% of AMI	No	Yes	2	\$124	\$122
1	1.0	547	Garden/Flat	50% of AMI	50% of AMI	No	Yes	6	\$124	\$122
1	1.0	588	Garden/Flat	60% of AMI	60% of AMI	No	Yes	8	\$124	\$122
2	1.0	727	Garden/Flat	40% of AMI	40% of AMI	No	Yes	1	\$159	\$169
2	1.0	727	Garden/Flat	50% of AMI	50% of AMI	No	Yes	3	\$159	\$169
2	1.0	782	Garden/Flat	60% of AMI	60% of AMI	No	Yes	4	\$159	\$169
Total/Average								24	\$136	\$138

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 similar 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 1990 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	Windsor Court Apartments Phase 2	1990	2009	4.00	6	5	1
001	Autumn Ridge 1	1975	2010	3.75	15	1	7
007	Belleville Meadows Apartments	1973	2004	4.00	16	12	1
009	Belleville Harbour Apartments	2004	2005	4.00	4	6	1
013	Birch Island Apartments Phase 1	1984	1990	2.50	13	15	15
040	Eagle Harbor Apartments Phase 1	2005	2005	4.00	3	6	1
041	Eagle Harbor Apartments Phase 2	2011	2005	4.00	1	6	1
046	Franklin South	1987	2005	3.25	11	6	11
066	Meadowridge Apartments	1991	2005	3.50	5	6	10
068	Morris Creek Landing Apartments	1988	2005	3.75	8	6	7
083	Patriots Landing Apartments	2010	2010	3.75	2	1	7
088	Sadler Pond Apartments	1989	2000	3.25	7	13	11
095	Stevens Woods Phase 3	1988	2010	4.00	8	1	1
098	Suffolk Station Apartments	1987	2010	3.25	11	1	11
107	Waverly Village Apartments	1988	2000	3.00	8	13	14
115	Woods Edge Apartments	1984	1990	2.50	13	15	15

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	Horsehoes	Lake	Library	Movie Media Ctr	Picnic Area	Playground	Pool	Sauna	Sports Court	Walking Trail
Sub	Windsor Court Apartments Phase 2	no	no	no	no	no	yes	no	no	no	no	no	no	no	no	no	no	yes	no	no	no	no
001	Autumn Ridge 1	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	yes	no	no	no	no
007	Belleville Meadows Apartments	no	yes	no	no	no	yes	no	no	no	no	no	no	no	no	no	yes	yes	no	no	no	no
009	Belleville Harbour Apartments	no	no	no	no	no	yes	no	yes	no	no	no	no	no	no	no	no	yes	yes	no	no	no
013	Birch Island Apartments Phase 1	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	yes	no	no	no
040	Eagle Harbor Apartments Phase 1	no	yes	no	yes	no	yes	no	yes	no	no	no	no	no	no	no	yes	yes	yes	no	yes	no
041	Eagle Harbor Apartments Phase 2	no	yes	no	yes	no	yes	no	yes	no	no	no	no	no	no	no	yes	yes	yes	no	yes	no
046	Franklin South	no	no	no	no	no	yes	no	no	no	no	no	no	no	no	no	no	yes	no	no	no	no
066	Meadowridge Apartments	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	yes	no	no	no	no
068	Morris Creek Landing Apartments	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes	no	no	no
083	Patriots Landing Apartments	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no
088	Sadler Pond Apartments	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	yes	no	yes	no	yes	no
095	Stevens Woods Phase 3	no	no	no	no	no	yes	no	no	no	no	no	no	no	no	no	no	yes	no	no	no	no
098	Suffolk Station Apartments	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no
107	Waverly Village Apartments	no	no	no	no	no	yes	no	no	no	no	no	no	no	no	no	no	yes	no	no	no	no
115	Woods Edge Apartments	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	yes	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	Windsor Court Apartments Phase 2	yes	no	yes	no	no	no	yes	yes	no	yes	no	yes	no	no	no	yes	no	no	no	no
001	Autumn Ridge 1	yes	no	no	no	no	no	yes	yes	no	no	no	yes	no	no	no	yes	no	no	no	no
007	Belleville Meadows Apartments	yes	no	yes	no	no	no	yes	yes	no	yes	no	yes	no	no	no	yes	no	no	no	no
009	Belleville Harbour Apartments	yes	no	yes	no	yes	no	yes	yes	yes	yes	no	yes	no	no	no	yes	no	no	no	no
013	Birch Island Apartments Phase 1	yes	no	yes	no	no	no	yes	yes	no	no	no	yes	no	no	no	yes	no	no	no	no
040	Eagle Harbor Apartments Phase 1	yes	yes	yes	some	yes	no	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	yes	no
041	Eagle Harbor Apartments Phase 2	yes	yes	yes	some	yes	no	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no
046	Franklin South	yes	no	yes	no	no	no	yes	yes	no	no	no	yes	no	no	no	yes	no	no	no	no
066	Meadowridge Apartments	yes	no	yes	no	yes	no	yes	yes	no	yes	no	yes	no	no	no	yes	no	no	no	no
068	Morris Creek Landing Apartments	yes	yes	yes	no	some	no	yes	yes	yes	yes	no	yes	no	no	no	yes	no	no	no	no
083	Patriots Landing Apartments	yes	no	yes	no	yes	no	yes	yes	no	yes	yes	yes	no	no	no	yes	no	no	no	no
088	Sadler Pond Apartments	yes	yes	yes	no	yes	yes	yes	yes	yes	yes	no	yes	no	no	no	yes	no	no	no	no
095	Stevens Woods Phase 3	yes	no	yes	no	no	no	yes	yes	no	no	no	yes	no	no	no	yes	no	no	no	no
098	Suffolk Station Apartments	yes	no	yes	no	yes	yes	yes	yes	no	yes	yes	yes	no	no	no	yes	no	no	no	no
107	Waverly Village Apartments	yes	yes	yes	no	no	no	yes	yes	no	no	no	yes	no	no	no	yes	no	no	no	no
115	Woods Edge Apartments	yes	yes	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	Transportation
Sub	Windsor Court Apartments Phase 2	no	no	no	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no
001	Autumn Ridge 1	no	no	no	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no
007	Belleville Meadows Apartments	no	no	no	yes	no	yes	no	no	no	yes	no	yes	no	no	no	no	no	no	no	no	no
009	Belleville Harbour Apartments	no	no	no	yes	no	yes	no	yes	no	no	no	no	no	yes	no	no	no	no	no	no	no
013	Birch Island Apartments Phase 1	no	no	no	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no
040	Eagle Harbor Apartments Phase 1	no	no	no	yes	no	no	yes	no	no	no	no	yes	yes	no	no	no	yes	no	no	no	no
041	Eagle Harbor Apartments Phase 2	no	no	no	yes	no	no	yes	no	no	no	no	yes	yes	no	no	no	yes	no	no	no	no
046	Franklin South	no	no	no	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no
066	Meadowridge Apartments	no	no	yes	yes	no	yes	no	some	no	no	no	no	no	no	no	no	no	no	no	no	no
068	Morris Creek Landing Apartments	no	no	no	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no
083	Patriots Landing Apartments	no	no	no	yes	no	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no	no
088	Sadler Pond Apartments	no	no	no	yes	no	no	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no
095	Stevens Woods Phase 3	no	no	no	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no
098	Suffolk Station Apartments	no	no	no	yes	no	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no
107	Waverly Village Apartments	no	no	no	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no
115	Woods Edge Apartments	no	no	no	yes	no	yes	no	no	no	no	no	no	no	yes	no	no	no	no	no	no	no

Source: Allen & Associates; Sponsor

		Utilities																						
Key	Project Name	Tenant-Paid											Owner-Paid											
		Heat / Gas	Heat / Electric	Cooking / Gas	Cooking / Electric	Other / Electric	AC / Electric	HW / Gas	HW / Electric	Water	Sewer	Trash	Heat / Gas	Heat / Electric	Cooking / Gas	Cooking / Electric	Other / Electric	AC / Electric	HW / Gas	HW / Electric	Water	Sewer	Trash	
Sub	Windsor Court Apartments Phase 2	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes	yes
001	Autumn Ridge 1	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes
007	Belleville Meadows Apartments	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes	yes
009	Bellville Harbour Apartments	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes	yes
013	Birch Island Apartments Phase 1	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes	yes
040	Eagle Harbor Apartments Phase 1	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	no	yes
041	Eagle Harbor Apartments Phase 2	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	no	yes
046	Franklin South	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes	yes
066	Meadowridge Apartments	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	no	yes
068	Morris Creek Landing Apartments	yes	no	no	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes	yes
083	Patriots Landing Apartments	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes	yes
088	Sadler Pond Apartments	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	no	yes
095	Stevens Woods Phase 3	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes	yes
098	Suffolk Station Apartments	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	no	yes
107	Waverly Village Apartments	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes	yes
115	Woods Edge Apartments	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes	yes

Source: Allen & Associates; Sponsor

HUD Utility Schedule Model Output					
	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
Heat - Gas	10	11	13	15	17
Heat - Elec	10	11	13	15	17
Cooking - Gas	4	5	7	9	11
Cooking - Elec	4	5	7	9	11
Other Electric	15	17	24	31	38
Air Conditioning	6	7	9	12	15
Hot Water-Gas	9	11	14	17	20
Hot Water-Elec	9	11	14	17	20
Water	46	48	64	88	112
Sewer	21	23	38	61	84
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 1.512 acres and approximately 150 feet of road frontage.

Zoning

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

Parking / Streets / Curbs / Sidewalks

A total of 33 parking spaces are planned for this development (25 regular / 8 accessible / 1.38 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 not found in the area. In our opinion, the current parking appears light for the subject property.

Dumpsters / Dumpster Enclosures

The subject is includes 1 publicly-owned dumpster along with 1 privately-owned wood enclosure.

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

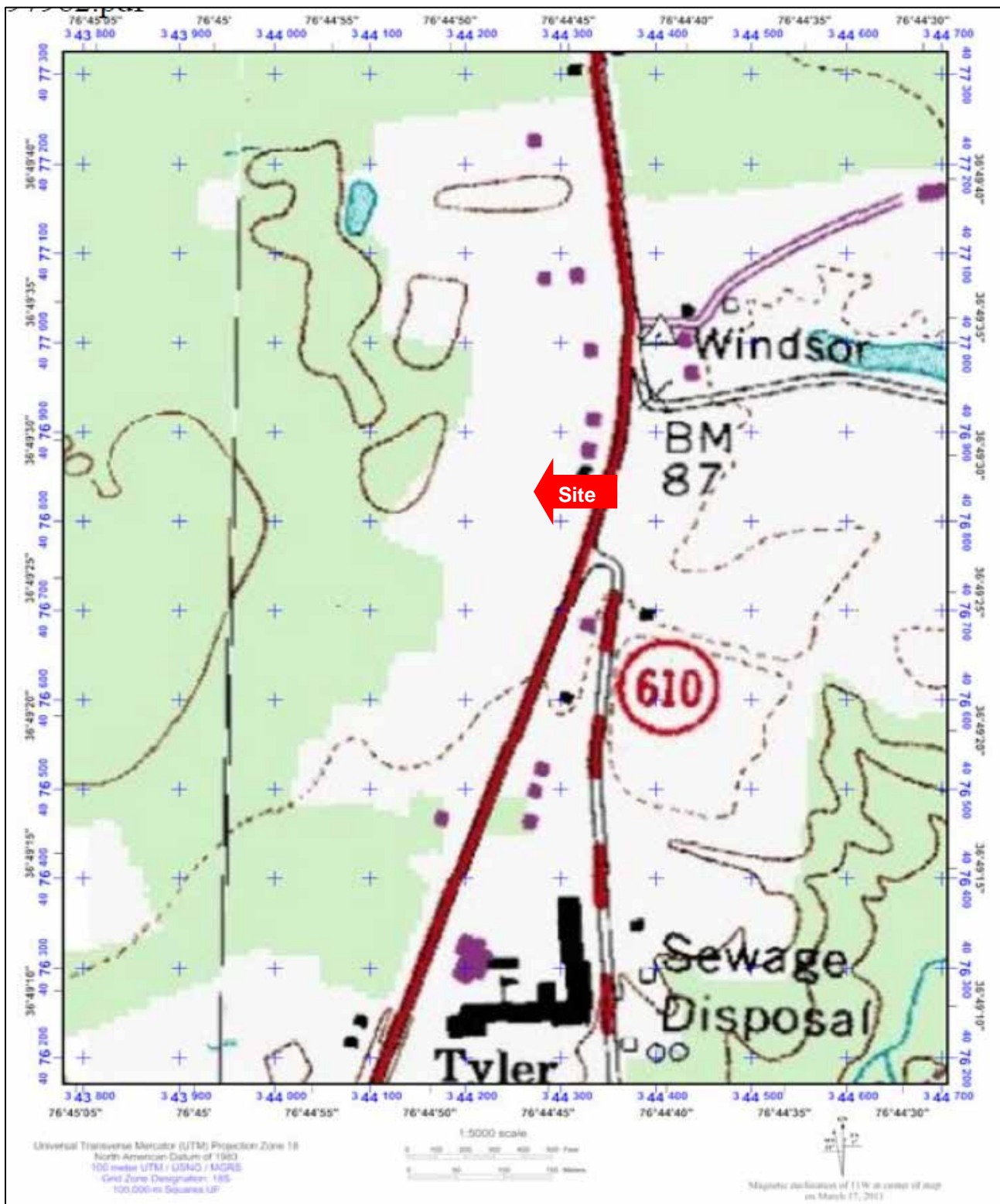
Stormwater management consists of catch basins and concrete pipe connecting to a public system. Site lighting consists of publicly-owned HID poles. Domestic water service to buildings consists of ductile iron pipe connecting to a public system. Wastewater service to buildings consists of PVC pipe connecting 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 1990, after the 1978 ban on lead and asbestos containing construction materials. Nevertheless, we recommend that the sponsor obtain a comprehensive environmental assessment from a qualified professional.

Topography

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




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

Flood Zone

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

Output Page http://map1.floodinsights.com/XsiteScripts/hstrun.hse/FloodInsights/Flo...



FloodInsights
SIMPLY DETERMINATIONS THE EASY WAY

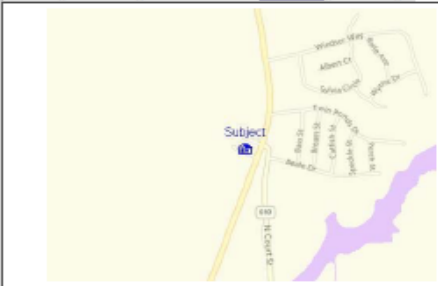
Floodinsights test results for:
Latitude: 36.82379 Longitude: -76.74646
 Geocoding Accuracy: Not Available

Flood Zone Determinations [Test Description](#)

SFHA (Flood Zone) **Within 250 feet of multiple flood zones?**
 Out **No**

Zone	Community	Community Name	Panel	Panel Date	Cobra	Map Number
X	510295	WINDSOR, TOWN OF	0255D	September 04, 2002	OUT	51093C0255D
FIPS Code			Census Tract			
51093			2803.00			

Zoom In // Zoom Out // Manual Placement // What's This? // Distance // 1.19 Zoom Level (Miles)



Display Layer	On/Off
Flood Zone Determinations	<input checked="" type="checkbox"/>
Redraw Map	<input type="checkbox"/>

Note: Some map information may not appear as zoom level changes.

FloodMap Legend

Flood Zones

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


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1 of 1 3/7/2013 2:17 PM

According to FEMA map number 51093C0255D dated September 04, 2002, the subject property is located in Zone X. This is an area that is identified as being located outside the 100-year flood zone.

Site Description and Analysis

24

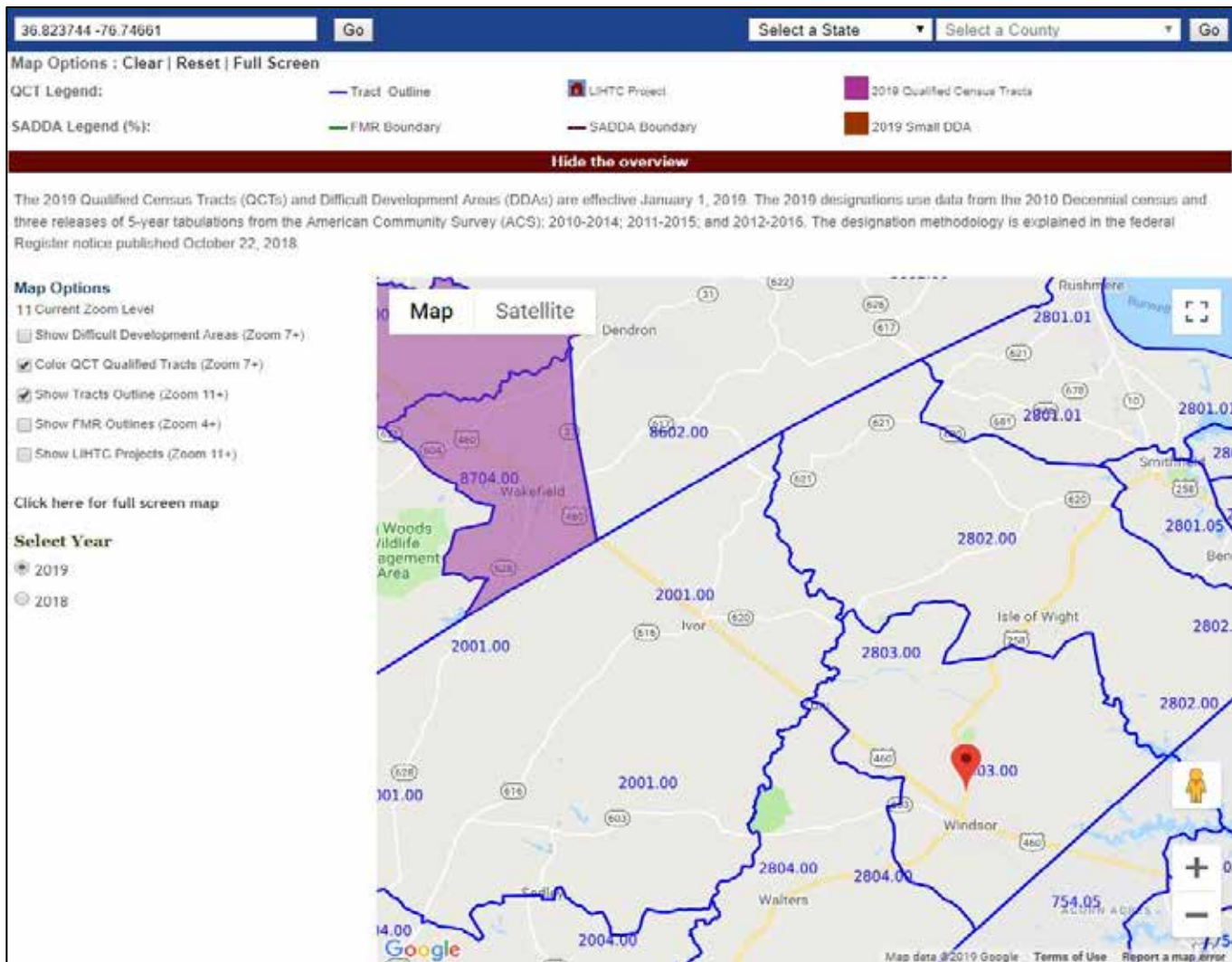
Allen and Associates Consulting

Difficult to Develop Area Status

The subject property is located in Isle of Wight 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

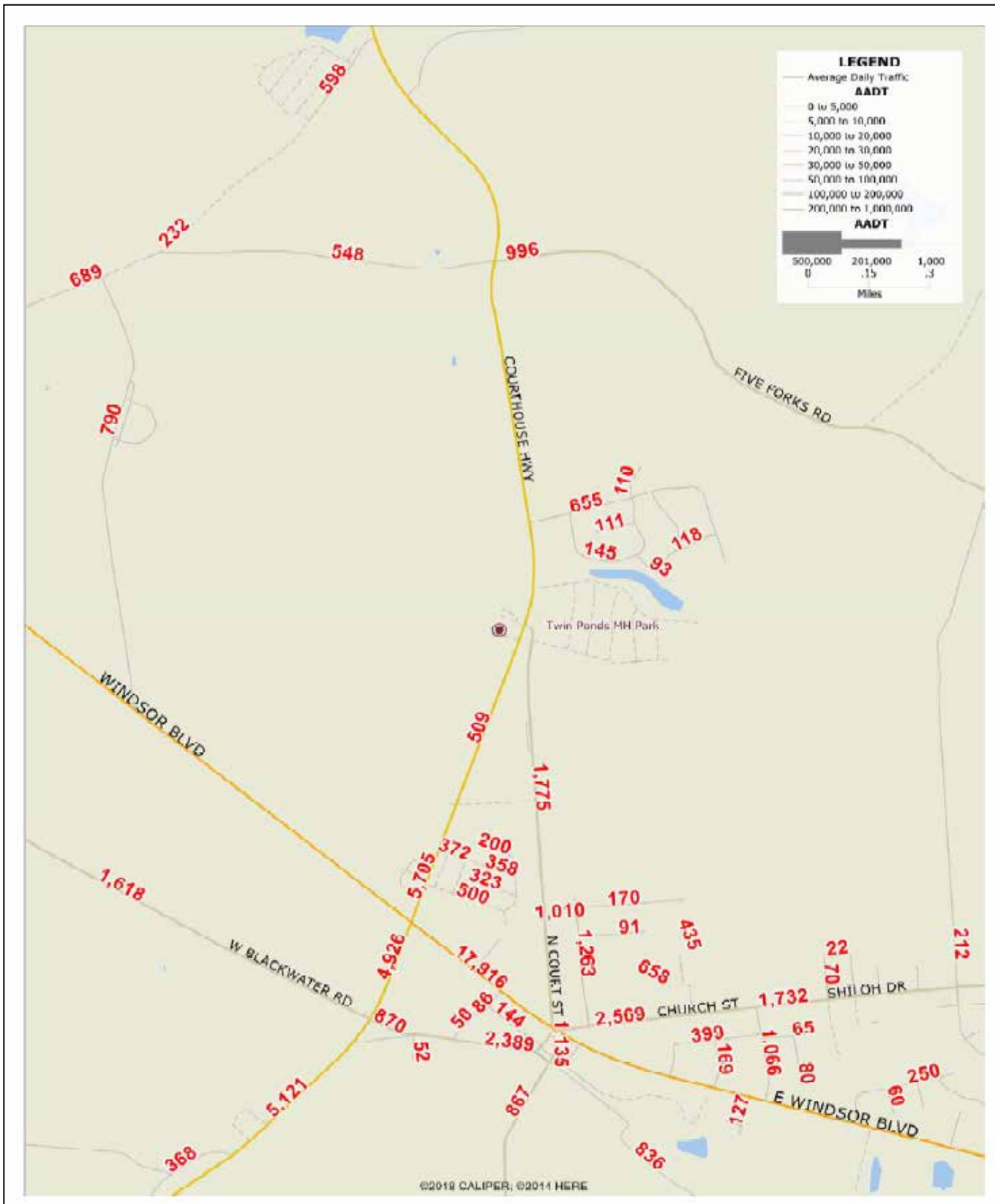
The federal government has identified census tracts throughout the United States that include high concentrations of low-income households and substandard housing units. These areas, known as Qualified Census Tracts, qualify for special funding under various state and federal programs. A QCT map showing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



The subject property is located in Census Tract 2803.00 - an area that is not designated as a Qualified Census Tract. Consequently, the subject property does not appear to qualify for special QCT funding under state and federal programs.

Traffic Patterns, Access & Visibility

A traffic map identifying the subject property is found below:



Access

The subject property is located on the west side of Courthouse Highway approximately 0.25 miles north of E Windsor Boulevard in Windsor, Virginia. Courthouse Highway is a moderately-traveled north-south road carrying approximately 6,000 vehicles per day. We did not observe any road or infrastructure improvements taking place in the immediate vicinity of the subject property. In our opinion, therefore, accessibility is good by virtue of the location of the subject property relative to existing streets and thoroughfares.

Visibility

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

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

Access & Visibility					
Rating				Rank	
Key	Project Name	Access	Visibility	Access	Visibility
Sub	Windsor Court Apartments Phase 2	4.00	4.00	1	1
001	Autumn Ridge 1	2.25	2.25	14	14
007	Belleville Meadows Apartments	2.50	2.50	13	13
009	Bellveville Harbour Apartments	3.00	3.50	8	5
013	Birch Island Apartments Phase 1	4.00	3.50	1	5
040	Eagle Harbor Apartments Phase 1	4.00	4.00	1	1
041	Eagle Harbor Apartments Phase 2	4.00	4.00	1	1
046	Franklin South	3.25	3.50	7	5
066	Meadowridge Apartments	3.00	2.75	8	9
068	Morris Creek Landing Apartments	3.00	2.75	8	9
083	Patriots Landing Apartments	3.00	2.75	8	9
088	Sadler Pond Apartments	2.25	2.25	14	14
095	Stevens Woods Phase 3	3.00	2.75	8	9
098	Suffolk Station Apartments	3.50	3.25	6	8
107	Waverly Village Apartments	2.25	2.25	14	14
115	Woods Edge Apartments	4.00	4.00	1	1

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

Multifamily in good condition is located to the north of the subject property; single family in good condition is located to the south and east; vacant wooded land is located to the west of the subject property. Neighboring land uses appear to be complimentary to the use of the subject property. The condition of the neighboring properties appears to be complimentary as well.

Surrounding property uses are summarized in the table found below:

Surrounding Properties		
Direction	Use	Condition
North	Multifamily	Good
South	Single Family	Good
East	Single Family	Good
West	Woodlands	-

Source: Allen & Associates

Economic Characteristics

The subject property is located in an area with average household incomes of \$43,274 (in 2015 dollars); this is compared with \$42,401 for the most comparable properties included in this analysis.

In addition, the subject property is located in an area with median cash rents of \$735 (in 2015 dollars); this is compared with \$843 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 \$183,900 (in 2015 dollars); this is compared with \$190,100 for the most comparable properties included in this analysis.

Crime Rates

The subject property is located in an area with personal crime rates of 1.0%. 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 4.2%.

In addition, the subject property is located in an area with property crime rates of 0.8%. Property crimes include offenses such as burglary, larceny and theft. Our research suggests that the average property crime rate for the most

comparable properties stands at 3.7%.

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

Educational Attainment

The subject property is located in an area with high school graduation rates of 78.7%; this is compared with 78.5% for the most comparable properties included in this analysis.

In addition, the subject property is located in an area with college graduation rates of 12.7%; this is compared with 16.2% for the most comparable properties included in this analysis.

Commuting Patterns

The subject property is located in an area with an average drive to work of 28.6 minutes; this is compared with 27.9 minutes for the most comparable properties included in this analysis.

In addition, the subject property is located in an area with an average of 1.75 vehicles per household; this is compared with 1.60 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	Farmers Bank	1.3 mi SE
Grocery	Food Lion	1.7 mi SE
Emergency Clinic	NowCare-Suffolk	9.5 mi SE
Pharmacy	CVS Pharmacy	1.2 mi S
Discount Store	Dollar General	0.9 mi S
Elementary School	Windsor Elementary School	3.2 mi N
Middle School	Georgie D. Tyler Middle School	0.4 mi S
High School	Windsor High School	1.0 mi SE
Bus Stop	-	-

Source: Google Maps

Farmers Bank, Food Lion, CVS Pharmacy, and Dollar General are all located less than 2.0 miles away from the subject property. NowCare-Suffolk is located 9.5 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 1 bank within 2.0 miles of the subject property. The subject is ranked 14 out of the 16 properties included in this analysis.
- A total of 3 grocery stores are in the vicinity of the subject property. The subject is ranked 9 for the area.
- A total of 0 hospital are in the vicinity of the subject property. The subject is ranked 6 for the area.
- A total of 1 pharmacy is in the vicinity of the subject property. The subject is ranked 9 for the area.
- A total of 2 shopping centers are in the vicinity of the subject property. The subject is ranked 11 for the area.

Nearest Area Amenities

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

- According to Microsoft Streets & Trips, the nearest bank is 1.32 miles away from the subject property. The subject is ranked 14 out of the 16 properties included in this analysis.
- The nearest grocery store is 1.04 miles away from the subject property. The subject is ranked 12 for the area.
- The nearest hospital is 9.69 miles away from the subject property. The subject is ranked 12 for the area.
- The nearest pharmacy is 1.13 miles away from the subject property. The subject is ranked 10 for the area.
- The nearest shopping center is 1.12 miles away from the subject property. The subject is ranked 16 for the area.

Conclusion

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

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

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

Neighborhood Ratings

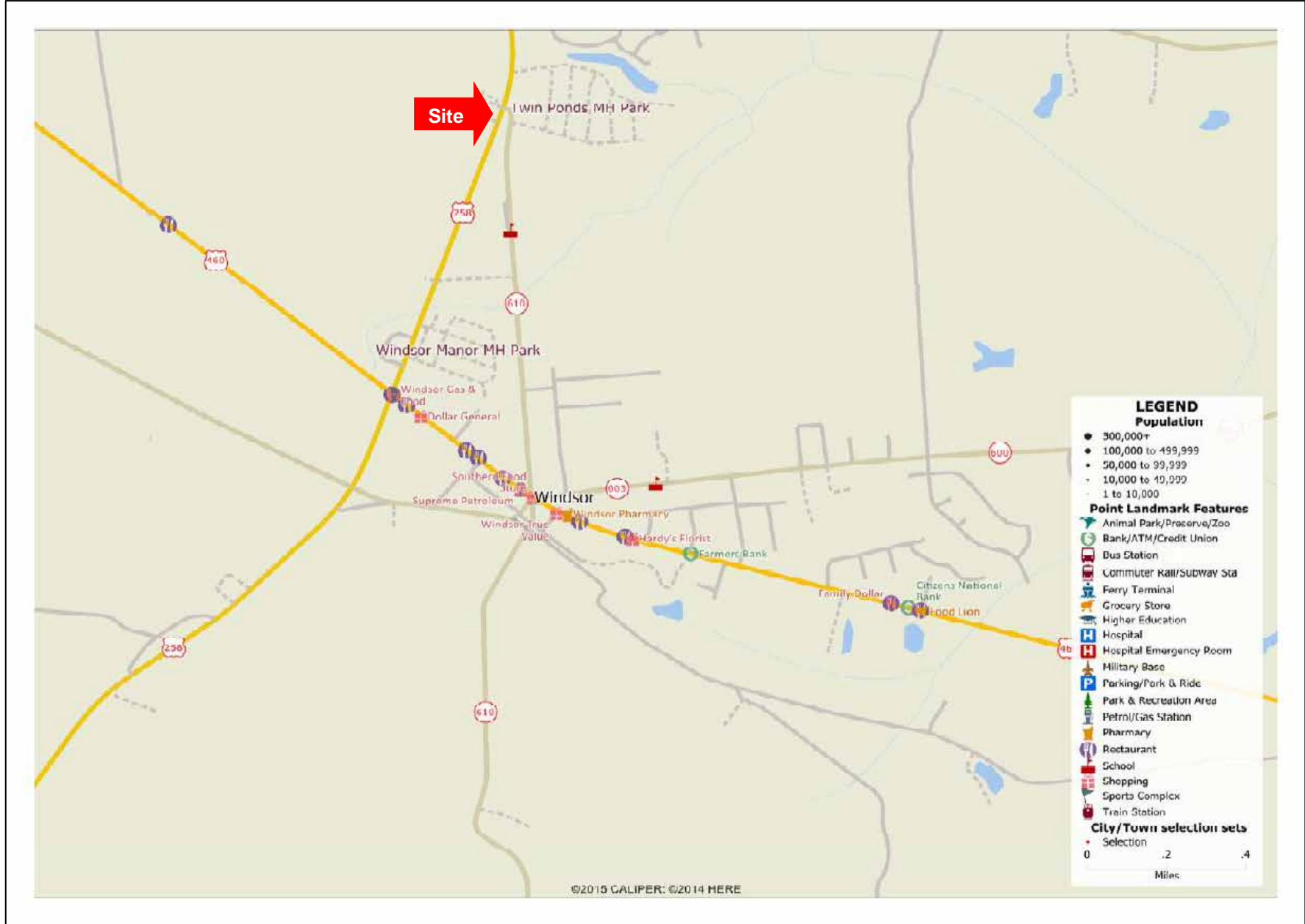
		Rating								Rank (1 = Property with Highest Rating)								Final Rating (1-5 Scale)
Key	Project Name	Surrounding Area			Crime Rates		Education		Commute	Surrounding Area			Crime Rates		Education		Commute	
		Avg HH Income (2015)	Med Cash Rent (2015)	Med SF Value (2015)	Personal Crime	Property Crime	High School or More	Bachelor's or More	Average Commute	Avg HH Income (2015)	Med Cash Rent (2015)	Med SF Value (2015)	Personal Crime	Property Crime	High School or More	Bachelor's or More	Average Commute	
Sub	Windsor Court Apartments Phase 2	\$43,274	\$735	\$183,900	1.0%	0.8%	78.7%	12.7%	28.62	5	10	10	3	4	9	11	9	3.50
001	Autumn Ridge 1	\$15,417	\$333	\$172,500	13.2%	1.9%	46.6%	4.5%	27.61	16	16	11	16	5	16	14	8	2.20
007	Belleville Meadows Apartments	\$39,324	\$934	\$233,200	5.0%	2.6%	76.8%	13.3%	22.45	6	5	4	12	9	10	9	1	3.50
009	Belleville Harbour Apartments	\$39,324	\$934	\$233,200	5.0%	2.6%	76.8%	13.3%	22.45	6	5	4	12	9	10	9	1	3.50
013	Birch Island Apartments Phase 1	\$31,250	\$548	\$126,100	3.4%	2.4%	74.0%	10.2%	24.41	12	14	14	6	7	12	12	3	2.80
040	Eagle Harbor Apartments Phase 1	\$68,682	\$1,287	\$251,100	1.0%	0.5%	90.0%	34.8%	28.85	2	2	2	1	2	2	2	10	4.50
041	Eagle Harbor Apartments Phase 2	\$68,682	\$1,287	\$251,100	1.0%	0.5%	90.0%	34.8%	28.85	2	2	2	1	2	2	2	10	4.50
046	Franklin South	\$26,629	\$797	\$86,600	5.7%	3.1%	61.3%	3.6%	32.68	15	9	16	14	11	15	15	14	2.00
066	Meadowridge Apartments	\$36,902	\$883	\$160,400	6.3%	10.6%	83.4%	16.8%	30.14	8	8	12	15	16	6	7	12	2.70
068	Morris Creek Landing Apartments	\$89,625	\$1,365	\$259,800	4.7%	8.4%	93.0%	35.2%	33.37	1	1	1	11	15	1	1	15	3.90
083	Patriots Landing Apartments	\$35,714	\$628	\$195,300	4.6%	8.2%	82.5%	18.0%	25.58	10	12	8	9	13	7	4	5	3.20
088	Sadler Pond Apartments	\$36,603	\$948	\$217,200	4.5%	2.2%	72.8%	13.5%	31.17	9	4	6	8	6	14	8	13	3.30
095	Stevens Woods Phase 3	\$50,543	\$714	\$198,300	1.4%	0.4%	88.6%	17.6%	34.85	4	11	7	4	1	4	6	16	3.70
098	Suffolk Station Apartments	\$29,483	\$925	\$151,500	2.7%	4.1%	84.3%	2.1%	25.96	14	7	13	5	12	5	16	7	2.80
107	Waverly Village Apartments	\$31,250	\$548	\$126,100	3.4%	2.4%	74.0%	10.2%	24.41	12	14	14	6	7	12	12	3	2.80
115	Woods Edge Apartments	\$35,714	\$628	\$195,300	4.6%	8.2%	82.5%	18.0%	25.58	10	12	8	9	13	7	4	5	3.20

Proximity to Area Amenities

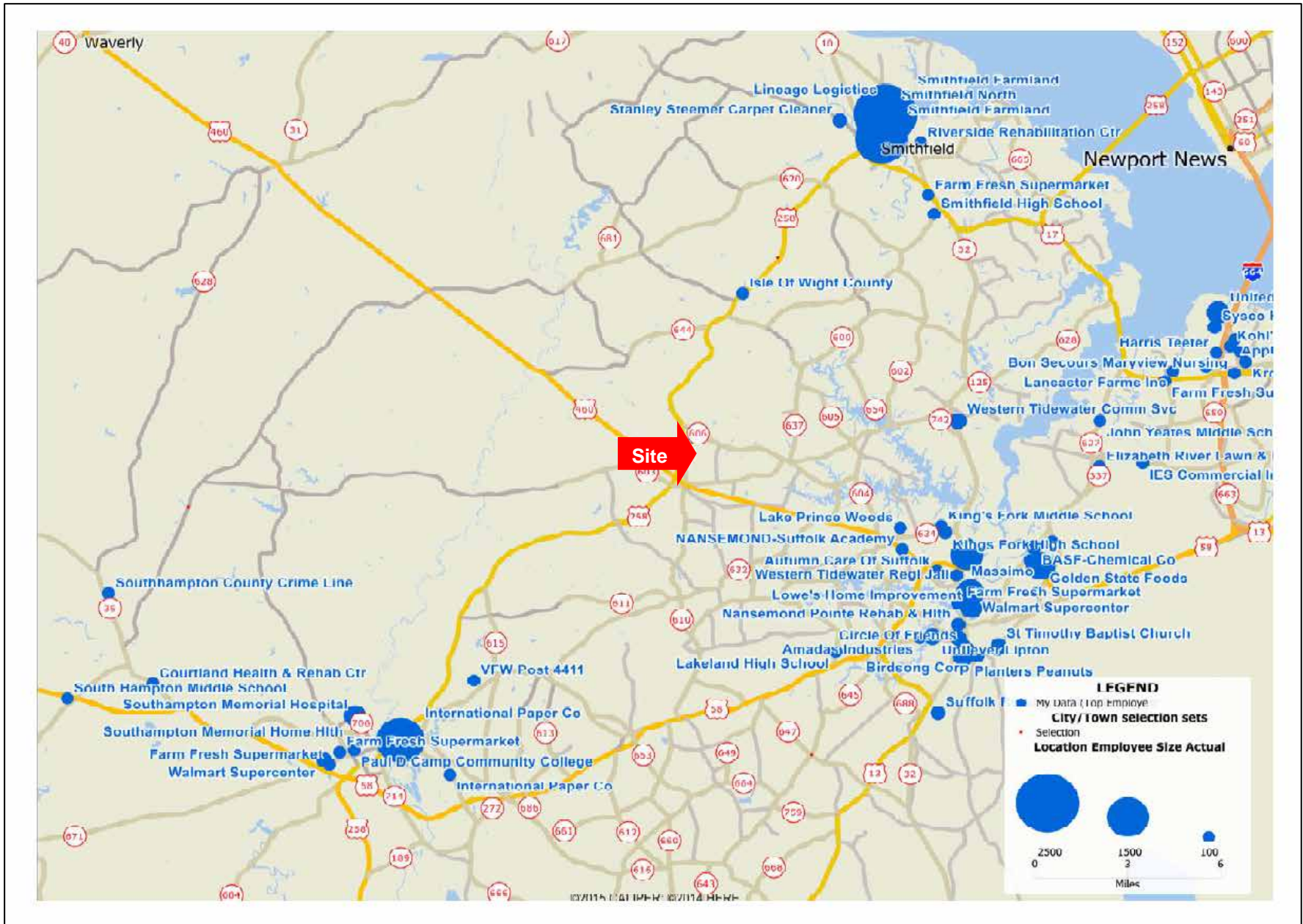
		Rating								Rank (1 = Property with Highest Rating)								Final Rating (1-5 Scale)
Key	Project Name	Number within 2.0 miles of Property					Nearest to Property, Miles			Number within 2.0 miles of Property					Nearest to Property, Miles			
		Banks	Grocery	Hospital	Pharmacy	Shopping Center	Shopping Center	Grocery	Hospital	Banks	Grocery	Hospital	Pharmacy	Shopping Center	Shopping Center	Grocery	Hospital	
Sub	Windsor Court Apartments Phase 2	1	3	0	1	2	1.1	1.0	9.7	14	9	6	9	11	16	12	12	2.30
001	Autumn Ridge 1	11	4	0	4	23	0.3	0.3	4.0	2	8	6	7	2	7	5	7	3.30
007	Belleville Meadows Apartments	11	9	2	5	17	0.8	1.1	0.6	2	1	1	5	6	15	14	2	3.30
009	Belleville Harbour Apartments	11	9	2	5	17	0.7	1.1	0.4	2	1	1	5	6	13	14	1	3.70
013	Birch Island Apartments Phase 1	2	1	0	1	2	0.5	0.9	19.7	11	12	6	9	11	8	10	15	2.50
040	Eagle Harbor Apartments Phase 1	0	1	0	0	1	0.2	0.2	7.7	15	12	6	14	15	4	3	8	2.50
041	Eagle Harbor Apartments Phase 2	0	1	0	0	1	0.2	0.2	7.7	15	12	6	14	15	4	3	8	2.50
046	Franklin South	7	6	2	6	20	0.1	0.3	1.6	7	5	1	1	5	1	5	5	4.20
066	Meadowridge Apartments	7	7	2	6	21	0.5	0.5	1.0	7	3	1	1	4	8	8	4	4.20
068	Morris Creek Landing Apartments	8	5	0	4	13	0.2	0.1	9.0	6	7	6	7	8	6	1	11	3.80
083	Patriots Landing Apartments	7	2	0	1	10	0.2	0.6	10.1	7	10	6	9	9	3	9	13	3.40
088	Sadler Pond Apartments	9	7	2	6	22	0.6	0.4	0.9	5	3	1	1	3	12	7	3	3.90
095	Stevens Woods Phase 3	2	0	0	0	2	0.6	2.7	7.9	11	16	6	14	11	11	16	10	2.00
098	Suffolk Station Apartments	12	6	0	6	35	0.2	0.2	3.6	1	5	6	1	1	2	2	6	4.50
107	Waverly Village Apartments	2	1	0	1	2	0.5	0.9	19.7	11	12	6	9	11	10	11	15	2.20
115	Woods Edge Apartments	6	2	0	1	7	0.8	1.0	10.6	10	10	6	9	10	14	12	14	2.50

Source: US Census; Claritas; Google Maps

Proximity to Area Amenities



Proximity to Area Employers



SUBJECT PROPERTY PHOTOS

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



Subject Property



Looking North from Entrance



Looking South from Entrance



Looking East from Entrance



Looking West from Entrance



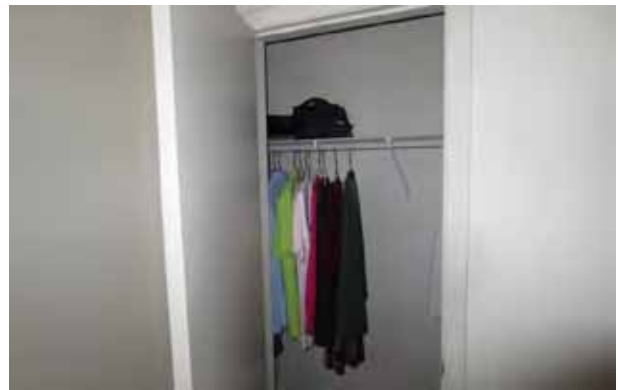
Typical Family Room



Typical Kitchen



Typical Bedroom



Typical Closet



Typical Bathroom



Utility Room



Laundry Facilities



Community Room



Playground

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:

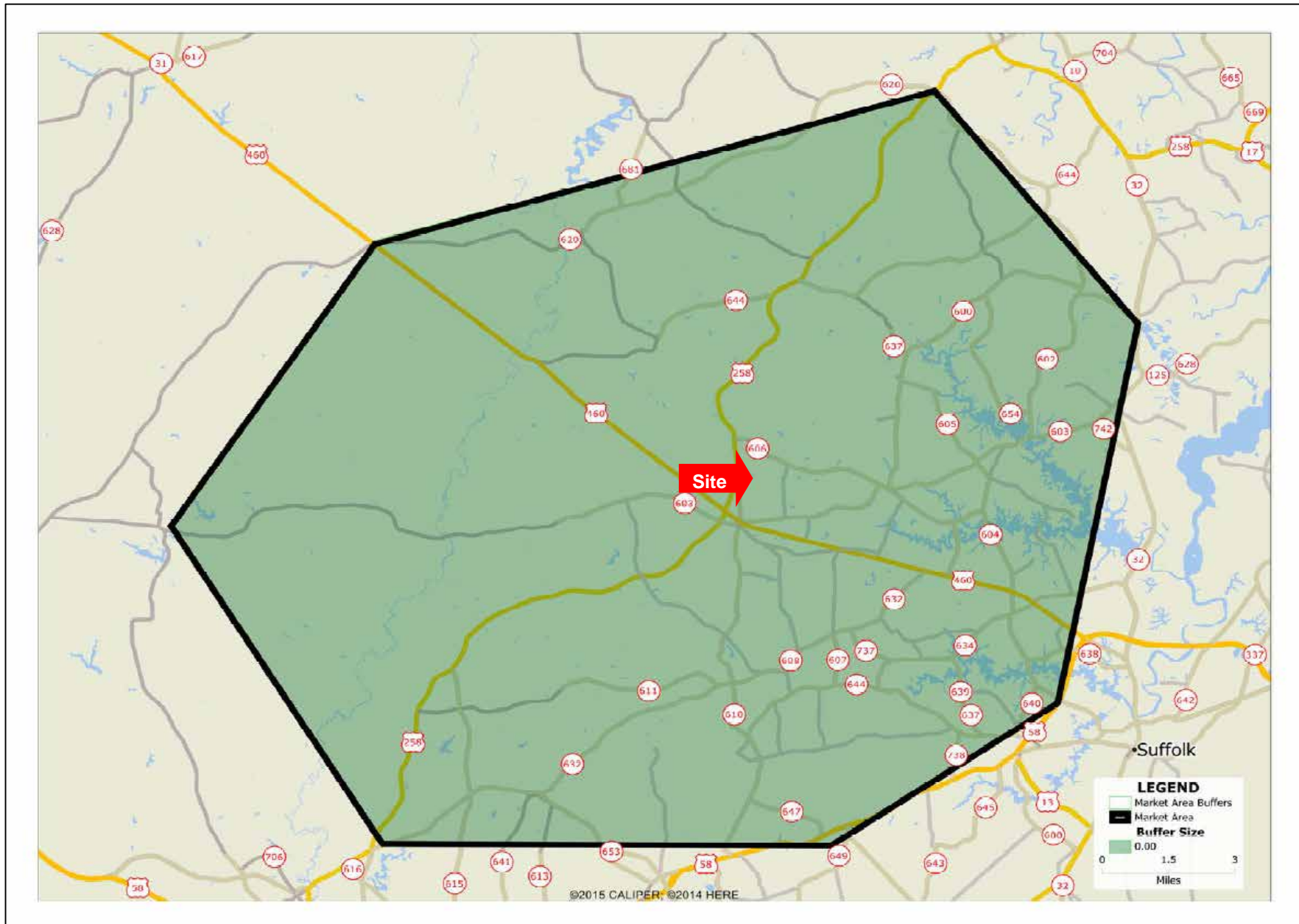
Census Tract	County	State
51093280200	Isle of Wight County	Virginia
51093280300	Isle of Wight County	Virginia
51093280400	Isle of Wight County	Virginia
51175200100	Southampton County	Virginia
51175200400	Southampton County	Virginia
51800075302	Suffolk city	Virginia
51800075403	Suffolk city	Virginia
51800075404	Suffolk city	Virginia
51800075405	Suffolk city	Virginia
51800075702	Suffolk city	Virginia
51800075703	Suffolk city	Virginia
51800075803	Suffolk city	Virginia

The primary market area includes a population of 19,211 persons and covers a total of 292.7 square miles, making it 19.3 miles across on average.

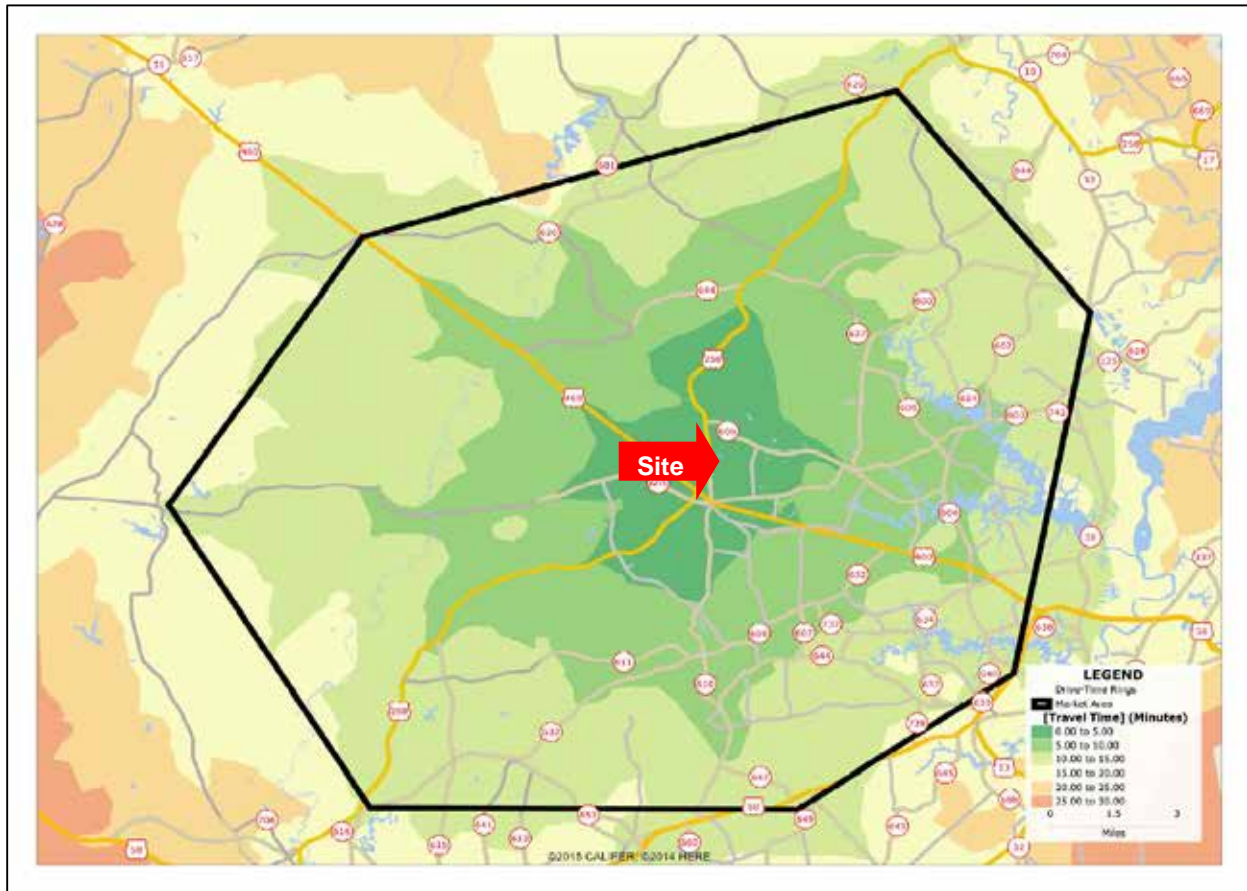
Secondary Market Area

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

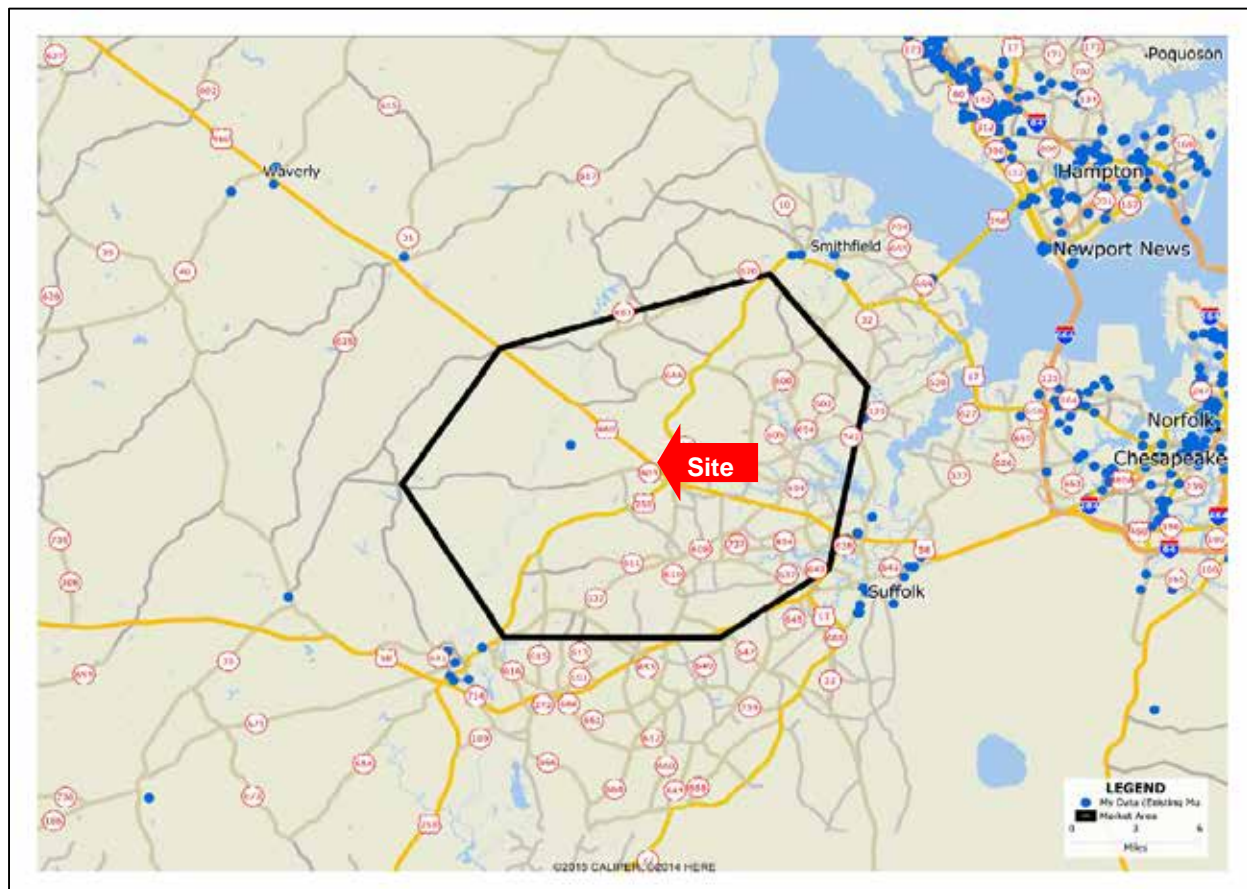
Market Area



Drive Time

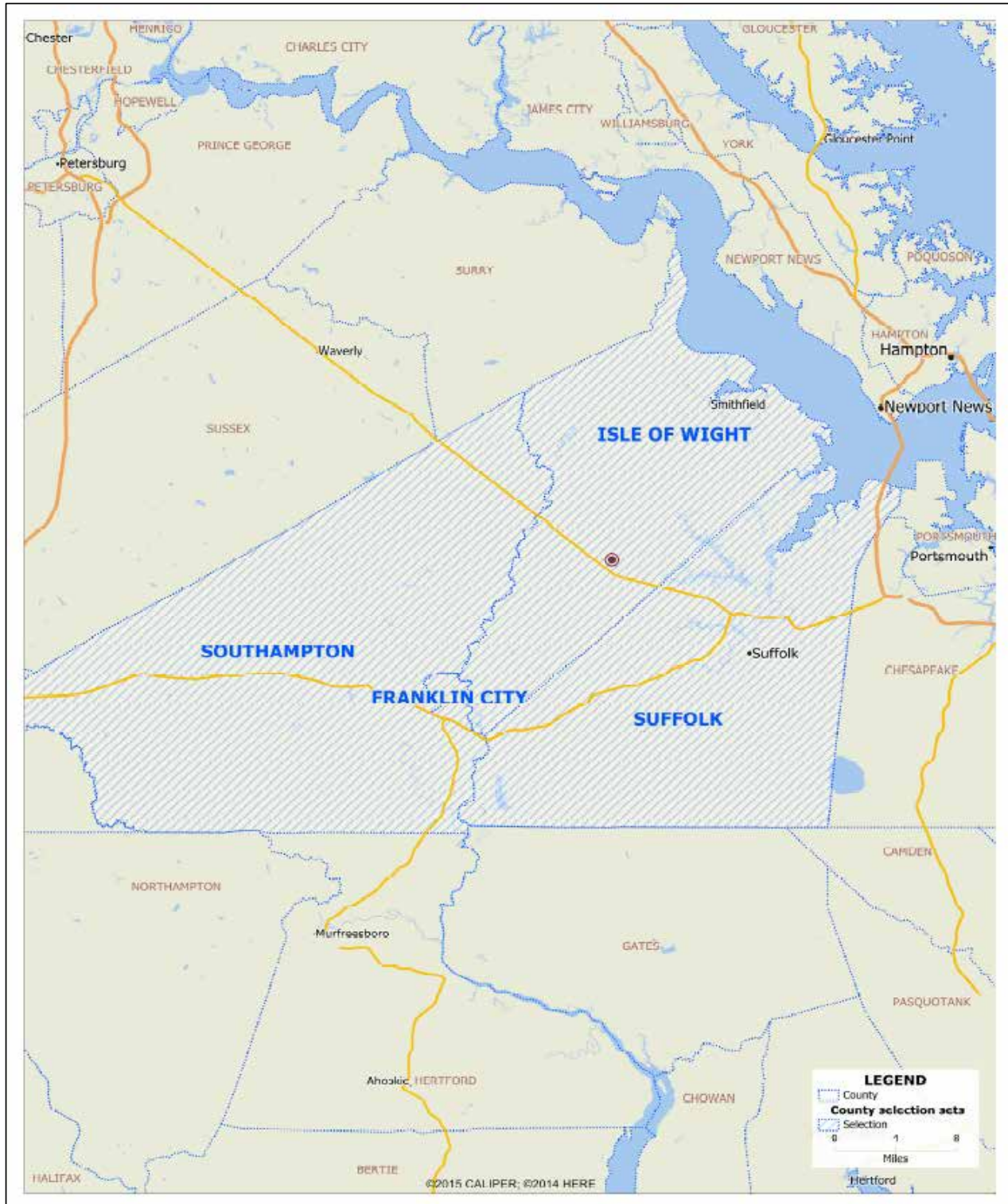


Existing Multifamily



ECONOMIC OUTLOOK

In this section we conduct an analysis of the regional economy. For purposes of our analysis, we define the region as Franklin City, Isle of Wight, Southampton, and Suffolk Counties, Virginia. A map depicting the Region is found below.



Employment by Industry

The Bureau of Labor Statistics (BLS) tracks establishment employment by major industry. In the table below we present the current breakdown and percent distribution. The data set comes from the Bureau of Labor Statistics (BLS) via Woods & Pool Economics.

Establishment Employment			
Industry	Region	Reg %	US %
Farm Employment	1,243	1.7%	1.3%
Forestry, Fishing, Related Activities And Other Employment	452	0.6%	0.5%
Mining Employment	113	0.2%	0.7%
Utilities Employment	320	0.4%	0.3%
Construction Employment	3,105	4.3%	5.5%
Manufacturing Employment	6,173	8.5%	6.7%
Wholesale Trade Employment	3,033	4.2%	3.6%
Retail Trade Employment	7,934	11.0%	10.3%
Transportation And Warehousing Employment	2,801	3.9%	3.5%
Information Employment	389	0.5%	1.7%
Finance And Insurance Employment	2,166	3.0%	5.3%
Real Estate And Rental And Lease Employment	3,404	4.7%	4.7%
Professional And Technical Services Employment	4,721	6.5%	6.9%
Management Of Companies And Enterprises Employment	549	0.8%	1.3%
Administrative And Waste Services Employment	3,129	4.3%	6.0%
Educational Services Employment	1,149	1.6%	2.4%
Health Care And Social Assistance Employment	9,069	12.6%	11.6%
Arts, Entertainment, And Recreation Employment	1,023	1.4%	2.2%
Accommodation And Food Services Employment	4,902	6.8%	7.5%
Other Services, Except Public Administration Employment	5,106	7.1%	5.8%
Federal Civilian Government Employment	1,553	2.2%	1.4%
Federal Military Employment	642	0.9%	0.9%
State And Local Government Employment	9,228	12.8%	9.8%
Establishment Employment	72,204	100.0%	100.0%

Source: W&P Economics

Regional establishment employment currently stands at 72,204. The data suggests that State and Local Government is the largest employment category accounting for 12.8% of total regional employment. Health Care and Social Assistance is the second largest category accounting for 12.6% of total employment. Retail Trade is the third largest category accounting for 11.0% of total employment. Manufacturing is the fourth largest category accounting for 8.5% of total employment. Other Services is the fifth largest category accounting for 7.1% 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 46,912 employees or about 65.0% 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	\$19,306	19
Forestry, Fishing, Related Activities And Other Employment	\$38,290	13
Mining Employment	\$16,053	21
Utilities Employment	\$101,484	3
Construction Employment	\$44,385	11
Manufacturing Employment	\$54,556	8
Wholesale Trade Employment	\$62,676	6
Retail Trade Employment	\$21,428	17
Transportation And Warehousing Employment	\$40,604	12
Information Employment	\$46,342	9
Finance And Insurance Employment	\$34,669	14
Real Estate And Rental And Lease Employment	\$14,800	22
Professional And Technical Services Employment	\$68,729	5
Management Of Companies And Enterprises Employment	\$114,231	1
Administrative And Waste Services Employment	\$21,082	18
Educational Services Employment	\$22,887	16
Health Care And Social Assistance Employment	\$44,528	10
Arts, Entertainment, And Recreation Employment	\$9,637	23
Accommodation And Food Services Employment	\$17,273	20
Other Services, Except Public Administration Employment	\$23,572	15
Federal Civilian Government Employment	\$111,429	2
Federal Military Employment	\$75,436	4
State And Local Government Employment	\$57,996	7
Establishment Employment	\$41,858	

Source: W&P Economics

The data suggests that Management of Companies is the highest paid industry averaging \$114,231 per employee. Federal Civilian Government is the second highest paid industry averaging \$111,429 per employee. Utilities is the third highest paid profession averaging \$101,484 per employee. Federal Military is the fourth highest paid industry averaging \$75,436 per employee. Professional and Technical Services is the fifth highest paid category averaging \$68,729 per employee. These figures are compared with regional Average Earnings of \$41,858 per employee.

The highlighted industries represent basic industries for the region. Average earnings for these basic industries comes to \$52,352 or 25.1% 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
Smithfield Farmland	2,500	5147-04	Meat-Wholesale	Branch
Smithfield Farmland	2,000	2011-04	Meat Products (Mfrs)	Subsidiary
International Paper Co	1,800	2621-01	Paper-Manufacturers	Branch
Sentara Obici Hospital	1,006	8062-02	Hospitals	Subsidiary
Smithfield North	1,000	5421-07	Meat-Retail	-
QVC Distribution Ctr	900	5099-98	Distribution Centers (Whls)	Branch
Suffolk Dept Of Transportation	800	9121-02	Government Offices-State	-
United States Joint Forces	600	9661-01	Federal Government-Space Research/Tech	-
Southampton Memorial Home Hlth	575	8059-08	Hospices	Branch
Walmart Supercenter	460	5311-02	Department Stores	Branch

Source: InfoUSA

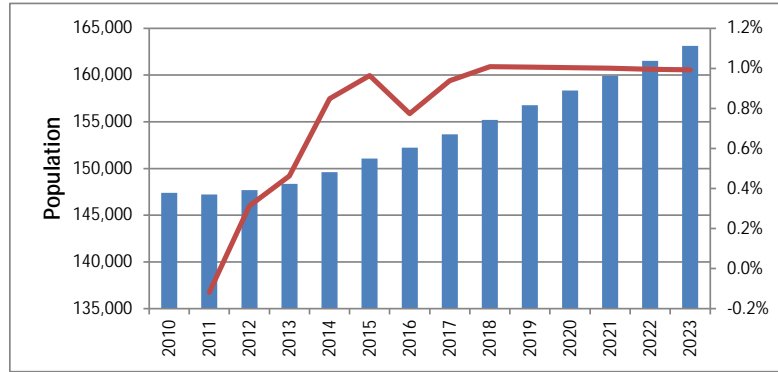
The top employers include: (1) Smithfield Farmland (2500 employees); (2) Smithfield Farmland (2000 employees) and; (3) International Paper Co (1800 employees).

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	147,391	
2011	147,216	-0.1%
2012	147,678	0.3%
2013	148,361	0.5%
2014	149,621	0.8%
2015	151,063	1.0%
2016	152,232	0.8%
2017	153,660	0.9%
2018	155,210	1.0%
2019	156,773	1.0%
2020	158,346	1.0%
2021	159,930	1.0%
2022	161,523	1.0%
2023	163,126	1.0%

Source: US Census; W&P Economics



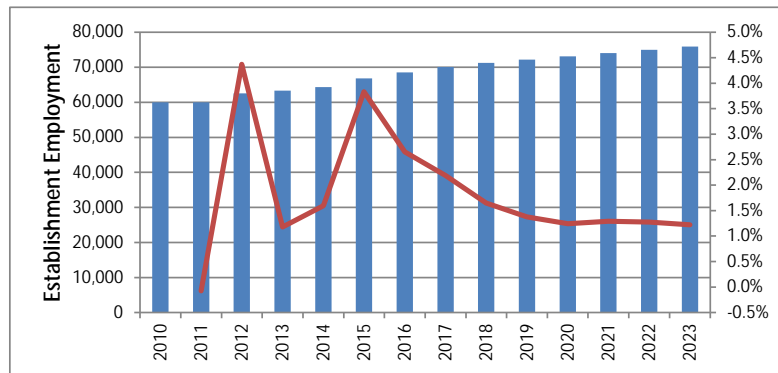
Population increased from 147,391 in 2010 to 155,210 in 2018 and is anticipated to increase to 163,126 in 2023.

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	60,010	
2011	59,965	-0.1%
2012	62,586	4.4%
2013	63,322	1.2%
2014	64,332	1.6%
2015	66,798	3.8%
2016	68,569	2.7%
2017	70,070	2.2%
2018	71,225	1.6%
2019	72,204	1.4%
2020	73,103	1.2%
2021	74,046	1.3%
2022	74,988	1.3%
2023	75,905	1.2%

Source: BLS; W&P Economics



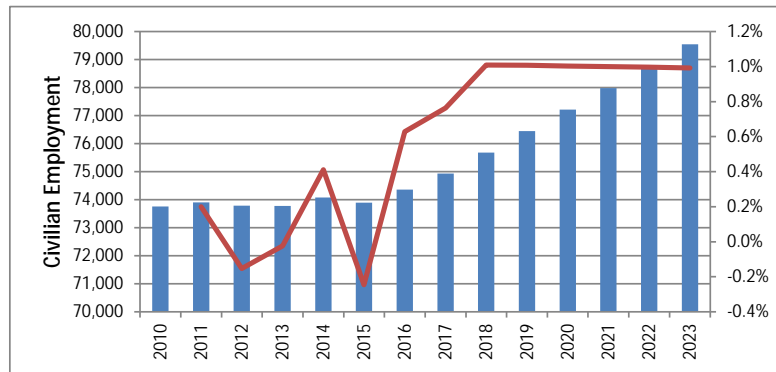
Establishment employment increased from 60,010 in 2010 to 71,225 in 2018 and is anticipated to increase to 75,905 in 2023.

Civilian Employment

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

Civilian Employment Forecast		
Year	Civ Emp	Growth %
2010	73,757	
2011	73,905	0.2%
2012	73,792	-0.2%
2013	73,775	0.0%
2014	74,078	0.4%
2015	73,896	-0.2%
2016	74,361	0.6%
2017	74,929	0.8%
2018	75,685	1.0%
2019	76,447	1.0%
2020	77,214	1.0%
2021	77,986	1.0%
2022	78,763	1.0%
2023	79,545	1.0%

Source: BLS; W&P Economics



Civilian employment increased from 73,757 in 2010 to 74,929 in 2017 and is anticipated to increase to 79,545 in 2023.

Labor Force and Unemployment

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

Labor Force & Unemployment				
Year	Civ Emp	Unemp	Lab Force	Unemp Rate
2010	73,757	5,798	67,959	7.9%
2011	73,905	5,576	68,329	7.5%
2012	73,792	5,090	68,702	6.9%
2013	73,775	4,602	69,173	6.2%
2014	74,078	4,179	69,899	5.6%
2015	73,896	3,572	70,324	4.8%
2016	74,361	3,426	70,935	4.6%
2017	74,929	3,083	71,846	4.1%

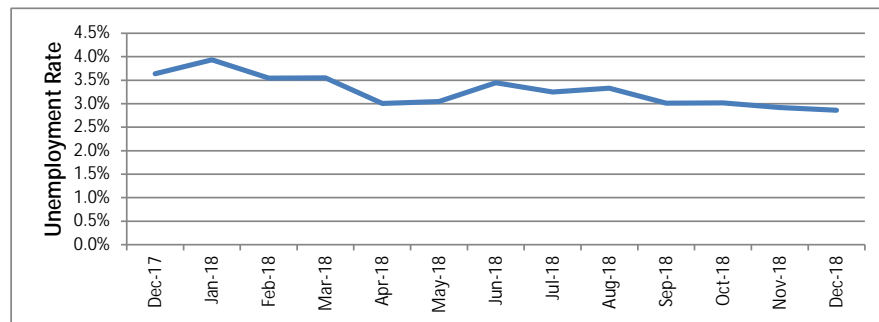
Source: BLS; Texas A&M Real Estate Center

Unemployment decreased from 5,798 in 2010 to 3,083 in 2017. The unemployment rate decreased from 7.9% in 2010 to 4.1% in 2017.

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

Unemployment Rate	
Month	Unemp Rate
Dec-17	3.6%
Jan-18	3.9%
Feb-18	3.5%
Mar-18	3.5%
Apr-18	3.0%
May-18	3.0%
Jun-18	3.4%
Jul-18	3.2%
Aug-18	3.3%
Sep-18	3.0%
Oct-18	3.0%
Nov-18	2.9%
Dec-18	2.9%

Source: TAMU



The Unemployment Rate for the Region came in at 3.6% in December 2017 and 2.9% 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	965	139	0	1,104
2001	1,360	38	328	1,726
2002	1,364	64	255	1,683
2003	1,540	53	255	1,848
2004	1,336	34	269	1,639
2005	1,785	4	0	1,789
2006	1,192	70	196	1,458
2007	845	6	113	964
2008	557	8	0	565
2009	570	12	0	582
2010	451	6	144	601
2011	404	4	13	421
2012	708	2	60	770
2013	743	6	512	1,261
2014	459	51	0	510
2015	514	0	644	1,158
2016	606	0	312	918
2017	749	0	61	810

Source: US Census

Building permits for the region increased from 1,104 in 2000 to 1,789 in 2005, before decreasing to 565 in 2008 and increasing to 810 in 2017.

Conclusion

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

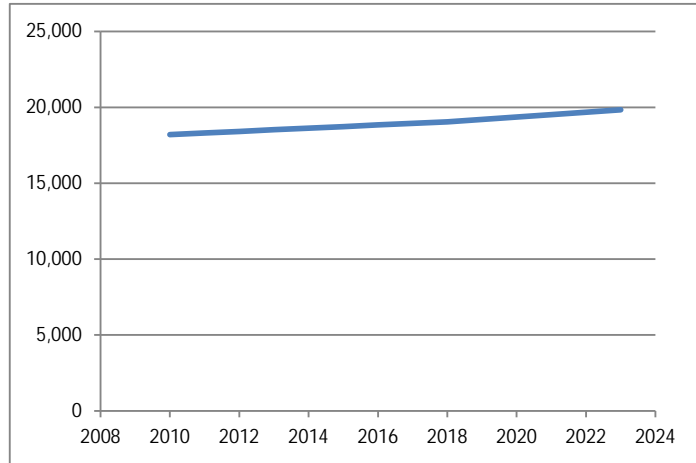
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Population

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

Population Forecast		
Year	Population	Growth %
2010	18,205	-
2011	18,311	0.6%
2012	18,417	0.6%
2013	18,523	0.6%
2014	18,630	0.6%
2015	18,736	0.6%
2016	18,842	0.6%
2017	18,948	0.6%
2018	19,054	0.6%
2019	19,211	0.8%
2020	19,368	0.8%
2021	19,525	0.8%
2022	19,682	0.8%
2023	19,839	0.8%

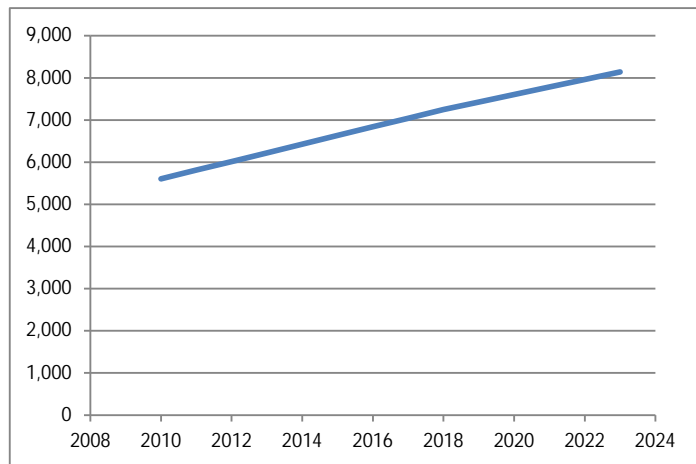
Source: ESRI; Allen & Associates



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

55+ Population Forecast		
Year	Population	Growth %
2010	5,605	-
2011	5,811	3.7%
2012	6,016	3.5%
2013	6,222	3.4%
2014	6,428	3.3%
2015	6,633	3.2%
2016	6,839	3.1%
2017	7,044	3.0%
2018	7,250	2.9%
2019	7,428	2.5%
2020	7,606	2.4%
2021	7,784	2.3%
2022	7,962	2.3%
2023	8,140	2.2%

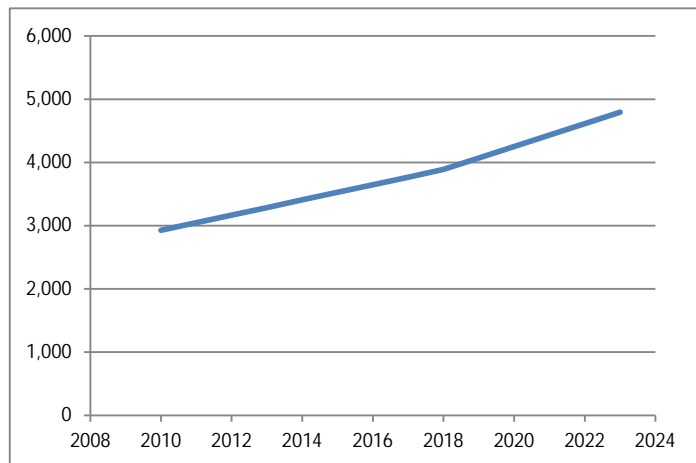
Source: ESRI; Allen & Associates



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

65+ Population Forecast		
Year	Population	Growth %
2010	2,927	-
2011	3,047	4.1%
2012	3,167	3.9%
2013	3,287	3.8%
2014	3,408	3.7%
2015	3,528	3.5%
2016	3,648	3.4%
2017	3,768	3.3%
2018	3,888	3.2%
2019	4,069	4.7%
2020	4,250	4.5%
2021	4,432	4.3%
2022	4,613	4.1%
2023	4,794	3.9%

Source: ESRI; Allen & Associates

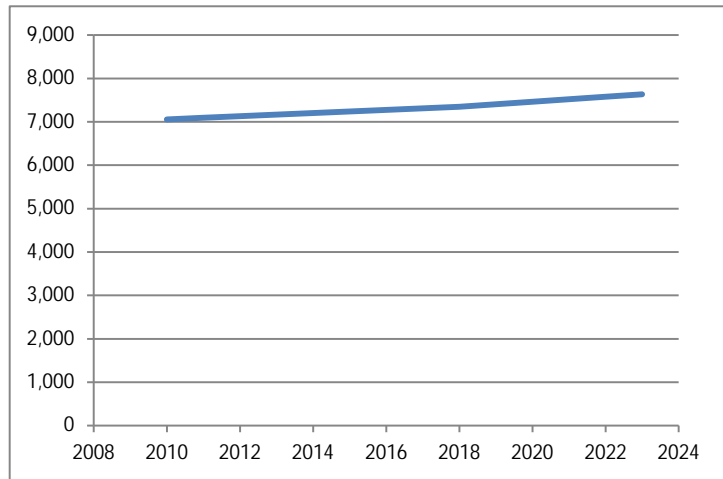


Households

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

Year	Households	Growth %
2010	7,055	-
2011	7,092	0.5%
2012	7,128	0.5%
2013	7,165	0.5%
2014	7,202	0.5%
2015	7,238	0.5%
2016	7,275	0.5%
2017	7,311	0.5%
2018	7,348	0.5%
2019	7,405	0.8%
2020	7,462	0.8%
2021	7,520	0.8%
2022	7,577	0.8%
2023	7,634	0.8%

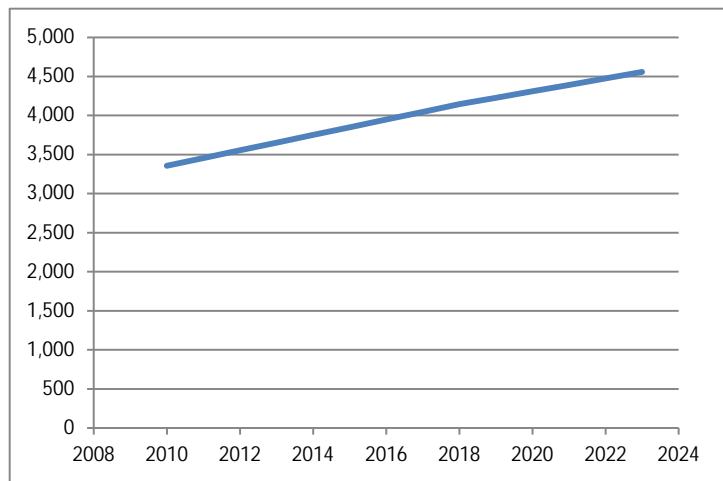
Source: ESRI; Allen & Associates



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

Year	Households	Growth %
2010	3,357	-
2011	3,456	2.9%
2012	3,554	2.9%
2013	3,653	2.8%
2014	3,751	2.7%
2015	3,850	2.6%
2016	3,948	2.6%
2017	4,047	2.5%
2018	4,145	2.4%
2019	4,228	2.0%
2020	4,310	2.0%
2021	4,393	1.9%
2022	4,475	1.9%
2023	4,558	1.8%

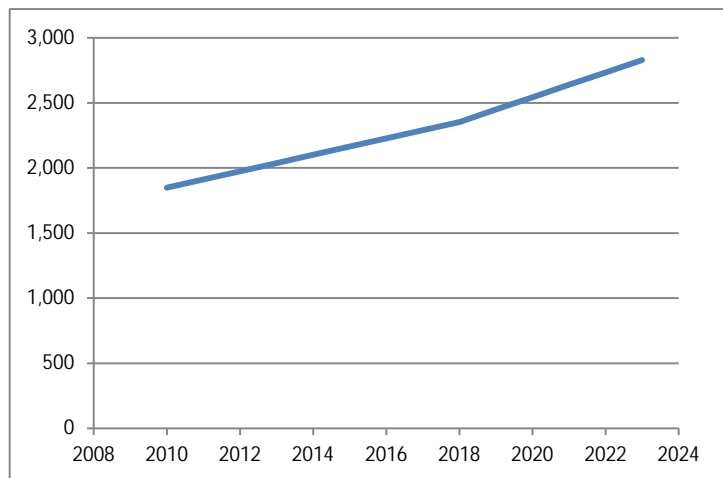
Source: ESRI; Allen & Associates



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

Year	Households	Growth %
2010	1,849	-
2011	1,912	3.4%
2012	1,975	3.3%
2013	2,038	3.2%
2014	2,102	3.1%
2015	2,165	3.0%
2016	2,228	2.9%
2017	2,291	2.8%
2018	2,354	2.8%
2019	2,449	4.0%
2020	2,544	3.9%
2021	2,639	3.7%
2022	2,734	3.6%
2023	2,829	3.5%

Source: ESRI; Allen & Associates

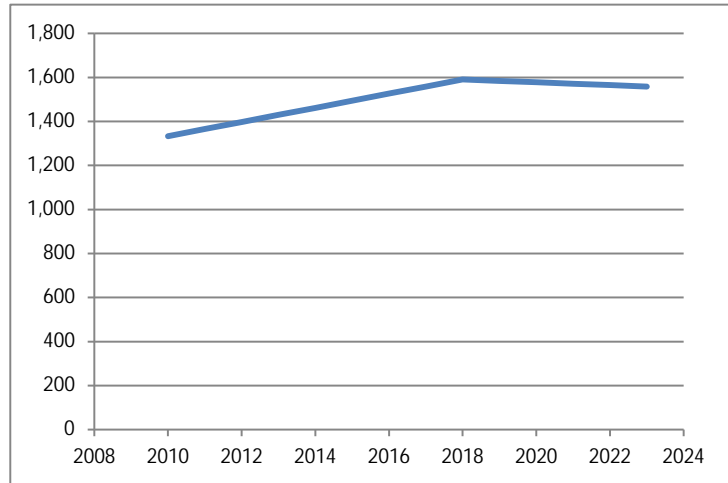


Renter Households

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	1,333	-
2011	1,365	2.4%
2012	1,397	2.4%
2013	1,430	2.3%
2014	1,462	2.3%
2015	1,494	2.2%
2016	1,526	2.2%
2017	1,559	2.1%
2018	1,591	2.1%
2019	1,584	-0.4%
2020	1,578	-0.4%
2021	1,571	-0.4%
2022	1,565	-0.4%
2023	1,558	-0.4%

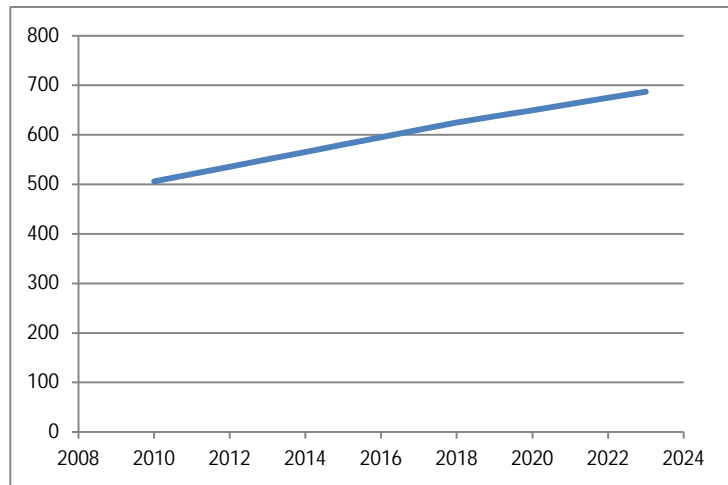
Source: ESRI; Allen & Associates



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	506	-
2011	521	2.9%
2012	536	2.9%
2013	551	2.8%
2014	565	2.7%
2015	580	2.6%
2016	595	2.6%
2017	610	2.5%
2018	625	2.4%
2019	637	2.0%
2020	650	2.0%
2021	662	1.9%
2022	675	1.9%
2023	687	1.8%

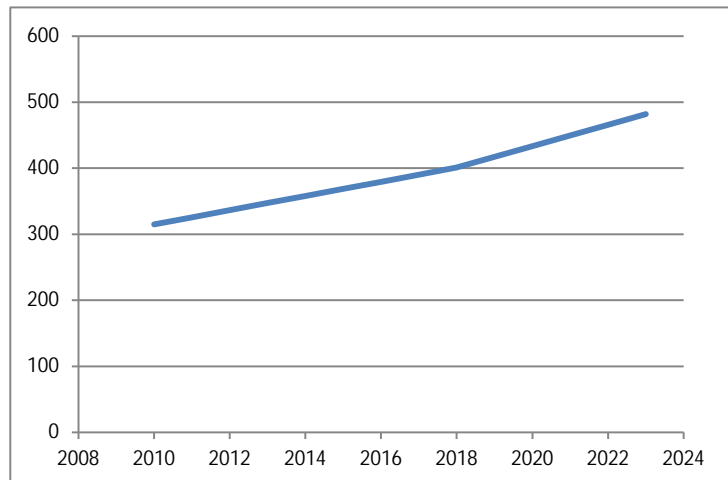
Source: ESRI; Allen & Associates



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	315	-
2011	326	3.4%
2012	337	3.3%
2013	347	3.2%
2014	358	3.1%
2015	369	3.0%
2016	380	2.9%
2017	390	2.8%
2018	401	2.8%
2019	417	4.0%
2020	433	3.9%
2021	450	3.7%
2022	466	3.6%
2023	482	3.5%

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	189	99	35	29	15	4	372
\$10,000	\$19,999	355	142	76	35	28	10	647
\$20,000	\$29,999	243	171	93	38	22	9	576
\$30,000	\$39,999	152	229	86	33	11	4	516
\$40,000	\$49,999	161	295	100	53	32	11	652
\$50,000	\$59,999	130	247	57	50	25	9	518
\$60,000	\$74,999	158	337	209	85	28	9	826
\$75,000	\$99,999	106	387	283	189	59	30	1,053
\$100,000	\$124,999	60	307	145	215	47	22	795
\$125,000	\$149,999	98	243	139	81	35	17	613
\$150,000	\$199,999	55	173	63	125	67	27	510
\$200,000	more	32	98	75	39	56	27	327
Total		1,739	2,728	1,361	972	425	180	7,405

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	165	62	9	5	5	0	247
\$10,000	\$19,999	281	100	30	7	20	7	445
\$20,000	\$29,999	197	129	45	5	10	5	391
\$30,000	\$39,999	126	152	45	5	6	0	334
\$40,000	\$49,999	101	252	39	11	11	5	418
\$50,000	\$59,999	84	202	19	11	4	1	321
\$60,000	\$74,999	117	258	91	4	8	2	480
\$75,000	\$99,999	86	232	111	33	15	7	484
\$100,000	\$124,999	41	224	35	23	28	13	363
\$125,000	\$149,999	42	178	57	11	17	6	311
\$150,000	\$199,999	33	116	16	41	28	12	246
\$200,000	more	30	87	15	8	33	15	188
Total		1,302	1,993	512	163	184	74	4,228

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	136	29	6	2	2	0	174
\$10,000	\$19,999	239	52	9	6	4	1	312
\$20,000	\$29,999	164	85	35	3	2	0	289
\$30,000	\$39,999	110	117	19	3	3	0	253
\$40,000	\$49,999	61	173	23	8	2	1	268
\$50,000	\$59,999	67	138	16	4	1	0	225
\$60,000	\$74,999	66	135	39	1	5	2	247
\$75,000	\$99,999	76	125	47	8	2	2	259
\$100,000	\$124,999	18	96	11	8	3	1	138
\$125,000	\$149,999	21	84	10	5	8	4	132
\$150,000	\$199,999	18	39	4	6	21	8	96
\$200,000	more	9	34	2	4	5	2	56
Total		984	1,106	220	58	58	22	2,449

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	76	35	26	15	11	4	167
\$10,000	\$19,999	182	43	32	7	23	9	295
\$20,000	\$29,999	65	52	45	22	12	6	201
\$30,000	\$39,999	30	67	11	17	5	1	130
\$40,000	\$49,999	72	12	13	14	11	2	125
\$50,000	\$59,999	22	23	31	13	8	1	98
\$60,000	\$74,999	28	21	25	15	11	2	102
\$75,000	\$99,999	25	107	46	56	14	7	255
\$100,000	\$124,999	14	13	6	26	4	0	63
\$125,000	\$149,999	18	11	6	30	5	2	73
\$150,000	\$199,999	20	8	4	3	8	3	46
\$200,000	more	11	5	2	6	4	1	29
Total		562	398	247	224	117	37	1,584

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	61	28	1	2	2	0	94
\$10,000	\$19,999	123	12	3	1	15	5	159
\$20,000	\$29,999	24	25	1	3	9	5	67
\$30,000	\$39,999	24	12	7	2	3	0	48
\$40,000	\$49,999	28	4	10	5	1	0	48
\$50,000	\$59,999	15	14	1	7	1	0	39
\$60,000	\$74,999	11	11	1	3	2	0	28
\$75,000	\$99,999	19	15	15	3	2	1	54
\$100,000	\$124,999	9	5	2	4	3	0	22
\$125,000	\$149,999	14	10	2	2	2	0	30
\$150,000	\$199,999	12	3	1	1	5	2	24
\$200,000	more	8	3	1	5	4	1	22
Total		348	143	45	37	50	13	637

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	45	3	0	1	1	0	51
\$10,000	\$19,999	104	5	1	0	1	0	111
\$20,000	\$29,999	21	18	0	2	1	0	42
\$30,000	\$39,999	20	12	5	1	2	0	40
\$40,000	\$49,999	26	3	0	3	1	0	33
\$50,000	\$59,999	11	10	1	3	1	0	26
\$60,000	\$74,999	9	8	1	1	2	0	21
\$75,000	\$99,999	12	8	15	2	1	1	38
\$100,000	\$124,999	6	3	0	2	1	0	12
\$125,000	\$149,999	8	7	2	1	0	0	19
\$150,000	\$199,999	8	1	1	1	3	0	14
\$200,000	more	4	2	1	3	1	0	11
Total		275	79	28	20	15	1	417

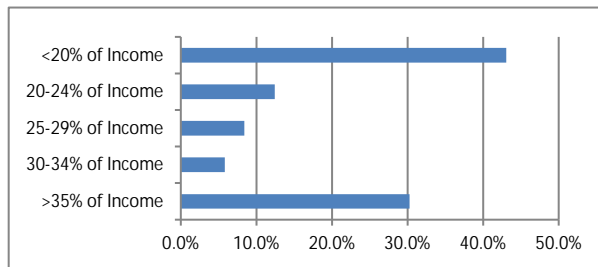
Source: ESRI & Ribbon Demographics

Overburdened Renter Households

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

Overburdened Renter Households	
	% of Total
<20% of Income Spent on Housing	43.0%
20-24% of Income Spent on Housing	12.4%
25-29% of Income Spent on Housing	8.4%
30-34% of Income Spent on Housing	5.8%
>35% of Income Spent on Housing	30.3%
Total	100.0%

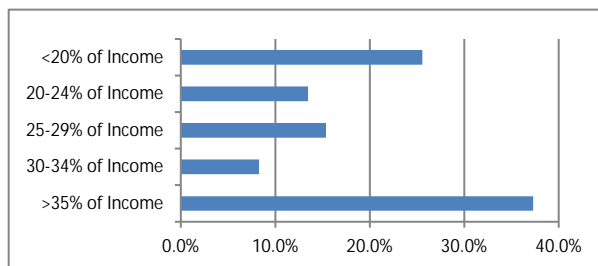
Source: U.S. Census Bureau



Our research suggests that 30.3 percent of the renter households in this market area are overburdened, paying more than 35 percent of their income towards housing-related costs. Our research also suggests that 36.1 percent of the renter households are overburdened to 30 percent of income.

55+ Overburdened Renter Households	
	% of Total
<20% of Income Spent on Housing	25.6%
20-24% of Income Spent on Housing	13.5%
25-29% of Income Spent on Housing	15.4%
30-34% of Income Spent on Housing	8.3%
>35% of Income Spent on Housing	37.3%
Total	100.0%

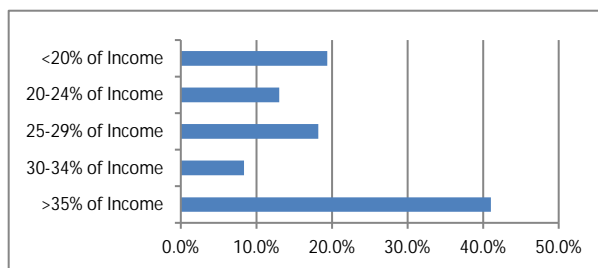
Source: U.S. Census Bureau



Our research suggests that 37.3 percent of the 55+ renter households in this market area are overburdened, paying more than 35 percent of their income towards housing-related costs. Our research also suggests that 45.6 percent of the 55+ renter households are overburdened to 30 percent of income.

65+ Overburdened Renter Households	
	% of Total
<20% of Income Spent on Housing	19.4%
20-24% of Income Spent on Housing	13.0%
25-29% of Income Spent on Housing	18.2%
30-34% of Income Spent on Housing	8.4%
>35% of Income Spent on Housing	41.0%
Total	100.0%

Source: U.S. Census Bureau



Our research suggests that 41.0 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 49.4 percent of the 65+ renter households are overburdened to 30 percent of income.

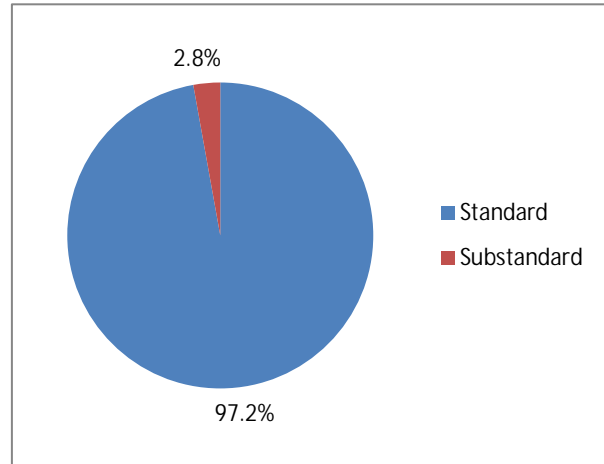
Owner Substandard Units

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	97.2%
1.01 to 1.50 persons per room	1.3%
1.51 persons per room or more	0.4%
Complete Plumbing	98.9%
1.00 persons per room or less	1.1%
1.01 to 1.50 persons per room	0.0%
1.51 persons per room or more	0.0%
Lacking Complete Plumbing	1.1%
Standard	97.2%
Substandard	2.8%
Total	100.0%

Source: U.S. Census Bureau



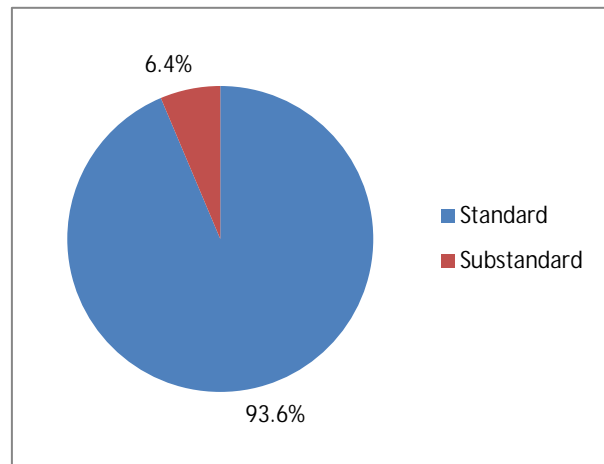
Our research suggests that 2.8 percent of occupied owner housing units in the market area are substandard.

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	93.6%
1.01 to 1.50 persons per room	1.6%
1.51 persons per room or more	1.0%
Complete Plumbing	96.2%
1.00 persons per room or less	3.8%
1.01 to 1.50 persons per room	0.0%
1.51 persons per room or more	0.0%
Lacking Complete Plumbing	3.8%
Standard	93.6%
Substandard	6.4%
Total	100.0%

Source: U.S. Census Bureau



Our research suggests that 6.4 percent of renter owner housing units in the market area are substandard.

Owner Movership

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

Owner Movership, by Size								
Market Area								
	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person	Total
Owner to Owner	2.3%	3.6%	4.7%	4.6%	5.0%	5.4%	6.3%	3.8%
Owner to Renter	2.2%	2.0%	3.7%	3.4%	3.4%	5.2%	7.9%	2.8%
Owner Movership Rate	4.5%	5.6%	8.3%	8.1%	8.4%	10.6%	14.2%	6.6%

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

Our research suggests an owner movership rate of 6.6 percent.

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

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

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

Renter Movership

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

Renter Movership, by Size								
Market Area								
	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person	Total
Renter to Renter	7.8%	17.4%	24.6%	29.5%	29.9%	32.3%	49.9%	17.6%
Renter to Owner	1.9%	7.1%	7.2%	9.2%	10.1%	7.8%	9.2%	5.6%
Renter Movership Rate	9.7%	24.5%	31.8%	38.7%	40.0%	40.2%	59.1%	23.2%

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

Our research suggests a renter movership rate of 23.2 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

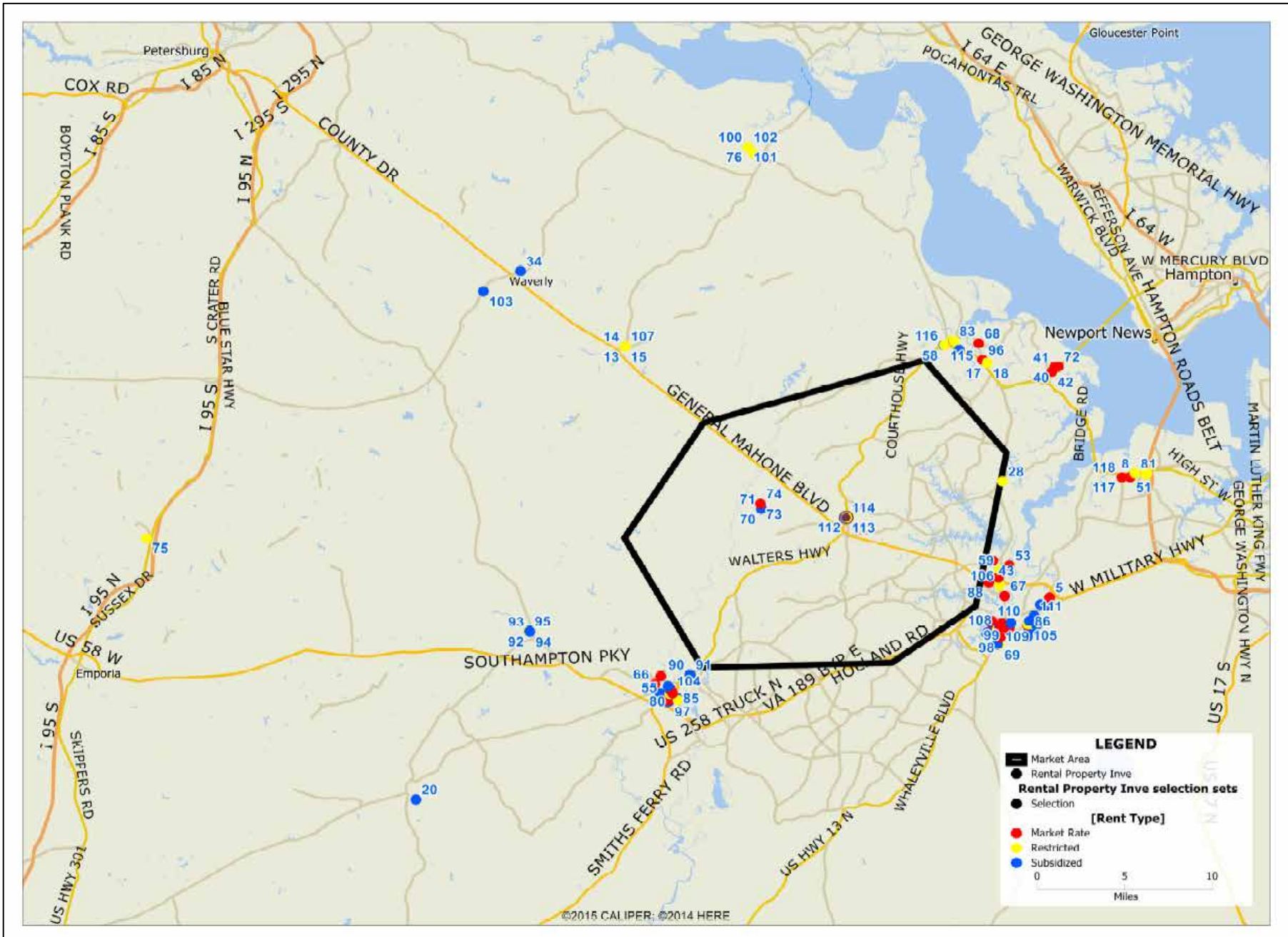
Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
001	Autumn Ridge 1	36.7121	-76.5894	1975	2016	Market Rate	Family	Stabilized	Bond	128	1	99.2%
002	Autumn Ridge 2 - LC1	36.7121	-76.5894	1996	na	Restricted	Family	Stabilized	Tax Credit	24	3	87.5%
003	Autumn Ridge 2 - LC2	36.7121	-76.5894	1998	na	Restricted	Family	Stabilized	Tax Credit	24	2	91.7%
004	Barrett House Apartments	36.7231	-76.6002	na	na	Subsidized	Family	Special Needs	HUD	4	0	100.0%
005	Beamons's Mills Townhomes	36.7536	-76.5368	2008	na	Market Rate	Family	Stabilized	Conventional	55	0	100.0%
006	Belleville Meadows Apartments	36.8614	-76.4369	1973	1992	Restricted	Family	Duplicate	RD	128	2	98.4%
007	Belleville Meadows Apartments	36.8614	-76.4369	1973	2015	Restricted	Family	Stabilized	Tax Credit	127	2	98.4%
008	Belleville Seniors Apartments	36.8623	-76.4487	2007	na	Market Rate	Elderly	Duplicate	Tax Credit	0	0	0.0%
009	Belleville Harbour Apartments	36.8635	-76.4368	2004	na	Restricted	Family	Stabilized	Tax Credit	120	0	100.0%
010	Berkley Court	36.6758	-76.9304	1972	2015	Subsidized	Family	Stabilized	Tax Credit	75	3	96.0%
011	Bettie S Davis Village Apartments	36.7125	-76.5908	1983	na	Subsidized	Elderly	Duplicate	HUD	60	1	98.3%
012	Bettie S Davis Village Apartments	36.7125	-76.5908	1983	2014	Subsidized	Elderly	Stabilized	Bond	60	0	100.0%
013	Birch Island Apartments Phase 1	36.9737	-76.9748	1984	2000	Restricted	Family	Stabilized	Tax Credit	48	1	97.9%
014	Birch Island Apartments Phase 1	36.9737	-76.9748	1984	2019	Restricted	Family	Prop Rehab	Tax Credit	48	1	97.9%
015	Birch Island Apartments Phase 2	36.9737	-76.9748	1988	2008	Restricted	Family	Stabilized	Tax Credit	16	1	93.8%
016	Bradford Mews Apartments Phase 1	36.9594	-76.6012	1994	na	Market Rate	Family	Duplicate	Tax Credit	0	0	0.0%
017	Bradford Mews Apartments Phase 2	36.9594	-76.6012	1997	na	Market Rate	Family	Duplicate	Tax Credit	0	0	0.0%
018	Bradford Mews Phase 1 & 2	36.9594	-76.6012	1994	2013	Restricted	Family	Stabilized	Bond	120	5	95.8%
019	Breeden Co Inc	36.9556	-76.5313	2005	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
020	Brookside Square Apartments	36.5763	-77.1906	1985	2004	Subsidized	Family	Stabilized	Tax Credit	32	3	90.6%
021	C J's Place	36.7283	-76.5835	2012	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
022	CAM	36.7270	-76.5822	1920	2011	Market Rate	Family	Duplicate	Conventional	16	0	100.0%
023	Cedar Street Apartments	36.9785	-76.6353	1990	2010	Restricted	Family	Stabilized	Tax Credit	24	2	91.7%
024	Center 800 Apartments Phase 1	36.7306	-76.5965	2010	na	Market Rate	Family	Non-Inventory	Conventional	11	0	100.0%
025	Center 800 Apartments Phase 2	36.7306	-76.5965	2010	na	Market Rate	Family	Non-Inventory	Conventional	13	13	0.0%
026	Center 801 Apartments	36.7306	-76.5965	2010	na	Restricted	Family	Non-Inventory	Tax Credit	34	0	100.0%
027	Chorey Park Apartments	36.7319	-76.5970	na	na	Subsidized	Family	Unconfirmed	PHA	100	5	95.0%
028	Chuckatuck Village Apartments	36.8553	-76.5856	1990	2009	Restricted	Family	Stabilized	Tax Credit	42	2	95.2%
029	Church Manor Apartments	36.9785	-76.6383	1972	2004	Restricted	Family	Stabilized	Tax Credit	50	0	100.0%
030	Colander Bishop Meadows	36.7211	-76.6012	na	na	Subsidized	Family	Unconfirmed	PHA	80	4	95.0%
031	Commons at Centerbrooke Village	36.7710	-76.5898	2006	na	Market Rate	Elderly	Stabilized	Conventional	132	8	93.9%
032	Constance Manor Apartments	36.7331	-76.5966	na	na	Market Rate	Family	Duplicate	Tax Credit	0	0	0.0%
033	Covenant Place Apartments	36.9707	-76.6301	1993	na	Subsidized	Elderly	Stabilized	HUD	40	0	100.0%
034	Covington Court Apartments	37.0398	-77.0826	1991	na	Subsidized	Elderly	Stabilized	Tax Credit	24	0	100.0%
035	Crestline Realty Corp	36.6774	-76.9441	2005	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
036	Cross Management Corp	36.7307	-76.5861	2011	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
037	Cypress Manor Apartments	36.7191	-76.5600	1992	na	Subsidized	Family	Unconfirmed	PHA	113	6	94.7%
038	Dick Kelly Apartments	36.7275	-76.5806	1985	na	Market Rate	Family	Stabilized	Conventional	5	0	100.0%
039	Dorchester Square Apartments	36.6619	-76.9309	1972	2003	Subsidized	Family	Stabilized	Tax Credit	125	7	94.4%
040	Eagle Harbor Apartments Phase 1	36.9556	-76.5313	2005	na	Market Rate	Family	Stabilized	Conventional	240	3	98.8%
041	Eagle Harbor Apartments Phase 2	36.9556	-76.5313	2011	na	Market Rate	Family	Stabilized	Conventional	144	2	98.6%
042	Eagle Harbor West	36.9515	-76.5344	2016	na	Market Rate	Family	Construction	Conventional	240	240	0.0%
043	Epps Senior Village	36.7861	-76.5954	na	na	Market Rate	Elderly	Non-Inventory	Conventional	120	120	0.0%
044	Finney Avenue Residences	36.7310	-76.5768	na	na	Subsidized	Family	Special Needs	HUD	12	1	91.7%
045	Forest Pine Apartments	36.6845	-76.9379	1992	na	Market Rate	Family	Stabilized	Conventional	244	11	95.5%
046	Franklin South	36.6690	-76.9287	1987	2006	Restricted	Family	Stabilized	Tax Credit	32	0	100.0%
047	Franklin Redevelopment Housing	36.6633	-76.9296	1972	na	Market Rate	Family	Duplicate	Other	0	0	0.0%
048	Franklin Redevelopment Housing Elderly Pr	36.6695	-76.9256	na	na	Market Rate	Elderly	Non-Inventory	Tax Credit	0	0	0.0%
049	Galloway Terrace Apartments Phase 2	36.6732	-76.9285	1985	na	Subsidized	Family	Duplicate	RD	3	0	100.0%
050	Galloway Terrace Apartments Phase 3	36.6692	-76.9383	1985	na	Subsidized	Family	Duplicate	RD	3	0	100.0%

Rental Property Inventory

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
051	Harbour Breeze Lifestyle Apartments	36.8591	-76.4536	2002	na	Market Rate	Family	Stabilized	Conventional	329	12	96.4%
052	Heritage Acres X Apartments	36.7464	-76.5405	1992	2019	Subsidized	Family	Rehabilitation	Bond	76	0	100.0%
053	Hillpoint Woods Apartments	36.7816	-76.5783	2005	na	Market Rate	Family	Stabilized	Conventional	144	2	98.6%
054	Hoffler Apartments	36.7330	-76.5577	na	na	Subsidized	Family	Unconfirmed	PHA	80	4	95.0%
055	Holland Trace Senior Apartments	36.6659	-76.9359	2000	na	Restricted	Elderly	Stabilized	Tax Credit	48	1	97.9%
056	Jay's Place Group Home	36.7291	-76.5501	1985	na	Subsidized	Family	Special Needs	HUD	4	0	100.0%
057	Jefferson Manor Apartments	36.7268	-76.5876	1945	1985	Market Rate	Family	Stabilized	Conventional	39	8	79.5%
058	Jersey Park Apartments	36.9749	-76.6461	1986	2006	Subsidized	Family	Stabilized	Tax Credit	80	3	96.3%
059	King's Landing Apartments	36.7778	-76.5885	1992	na	Restricted	Family	Stabilized	Tax Credit	120	0	100.0%
060	Lebanon Village Apartments Phase 1	37.1431	-76.8418	1989	2006	Subsidized	Elderly	Stabilized	Tax Credit	24	0	100.0%
061	Lebanon Village Apartments Phase 2	37.1431	-76.8418	1993	2012	Restricted	Elderly	Stabilized	Tax Credit	24	0	100.0%
062	Lofts at East Pointe	36.7270	-76.5783	1920	2011	Market Rate	Family	Unconfirmed	Conventional	34	0	100.0%
063	Lynnhill Commons Phase 1	36.7121	-76.5894	1996	na	Restricted	Family	Duplicate	Tax Credit	24	1	95.8%
064	Lynnhill Commons Phase 2	36.7121	-76.5894	1998	na	Restricted	Family	Duplicate	Tax Credit	24	1	95.8%
065	Magnolia Gardens Apartments	36.7474	-76.5464	2003	na	Subsidized	Elderly	Stabilized	HUD	67	0	100.0%
066	Meadowridge Apartments	36.6774	-76.9441	1991	2018	Market Rate	Family	Stabilized	Conventional	97	6	93.8%
067	Meridian Obici	36.7548	-76.5831	2016	na	Market Rate	Family	Lease Up	Conventional	224	101	54.9%
068	Morris Creek Landing Apartments	36.9765	-76.6099	1988	2004	Market Rate	Family	Stabilized	Conventional	87	0	100.0%
069	Nansemond Square Apartments	36.7121	-76.5894	1975	2012	Restricted	Family	Duplicate	Bond	128	26	79.7%
070	Neighbors Place Apartments	36.8312	-76.8342	na	na	Subsidized	Family	Special Needs	HUD	12	0	100.0%
071	Neighbors Place Apartments	36.8312	-76.8342	na	na	Subsidized	Family	Duplicate	HUD	12	0	100.0%
072	Nest on 17	36.9561	-76.5278	2016	na	Market Rate	Family	Construction	Conventional	208	208	0.0%
073	New Bold Apartments	36.8357	-76.8351	2003	na	Market Rate	Family	Special Needs	HUD	0	0	0.0%
074	New Bold Apartments	36.8357	-76.8351	2003	na	Market Rate	Family	Duplicate	HUD	0	0	0.0%
075	New Nottoway River Commons	36.8054	-77.4683	1992	2012	Restricted	Family	Stabilized	Tax Credit	20	1	95.0%
076	New Surry Village	37.1487	-76.8481	1990	2015	Restricted	Family	Stabilized	Tax Credit	32	3	90.6%
077	Newport Village	36.6635	-76.9202	1990	2009	Restricted	Family	Stabilized	Tax Credit	48	2	95.8%
078	October at Fair Downs	36.7294	-76.5597	2015	na	Market Rate	Family	Condominiums	Conventional	0	0	0.0%
079	October Station Apartments	36.7299	-76.5569	2016	na	Restricted	Family	Lease Up	Tax Credit	48	48	0.0%
080	Oldtown Terrace	36.6716	-76.9274	1985	na	Subsidized	Family	Duplicate	Other	35	0	100.0%
081	Orchards at Belleville Harbour	36.8623	-76.4487	2007	na	Restricted	Elderly	Stabilized	Tax Credit	136	0	100.0%
082	Parker Riddick Village	36.7191	-76.5600	1992	na	Subsidized	Family	Unconfirmed	PHA	113	6	94.7%
083	Patriots Landing Apartments	36.9783	-76.6357	2010	na	Market Rate	Family	Stabilized	Conventional	15	0	100.0%
084	Preserve (The)	36.7305	-76.5963	2012	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
085	Pretlow-Old Town Apartments	36.6651	-76.9209	1983	2015	Subsidized	Family	Stabilized	Tax Credit	75	75	0.0%
086	Reggie's Place Apartments	36.7240	-76.5581	na	na	Subsidized	Family	Special Needs	HUD	4	0	100.0%
087	Residences at October (The)	36.7301	-76.5593	2013	na	Restricted	Family	Stabilized	Tax Credit	72	0	100.0%
088	Sadler Pond Apartments	36.7669	-76.5993	1989	2015	Market Rate	Family	Stabilized	Conventional	109	1	99.1%
089	Seventy-Five Place lofts	36.7270	-76.5822	1920	2011	Market Rate	Family	Unconfirmed	Conventional	16	0	100.0%
090	Springdale Apartments Phase 1	36.6859	-76.9077	1994	na	Subsidized	Elderly	Stabilized	HUD	40	0	100.0%
091	Springdale Apartments Phase 2	36.6859	-76.9077	1997	na	Subsidized	Elderly	Stabilized	HUD	40	0	100.0%
092	Stevens Woods Phase 1	36.7239	-77.0732	1982	2012	Subsidized	Family	Stabilized	Bond	59	0	100.0%
093	Stevens Woods Phase 2	36.7235	-77.0729	1985	1999	Subsidized	Family	Stabilized	Tax Credit	24	0	100.0%
094	Stevens Woods Phase 2	36.7235	-77.0729	1985	2019	Subsidized	Family	Prop Rehab	Tax Credit	24	2	91.7%
095	Stevens Woods Phase 3	36.7239	-77.0738	1988	2006	Restricted	Family	Stabilized	Tax Credit	36	2	94.4%
096	Stillwater Provisions	36.9620	-76.6060	2010	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
097	Suburban Gardens	36.6622	-76.9294	na	na	Subsidized	Family	Demolished/Burn	Other	75	75	0.0%
098	Suffolk Station Apartments	36.7185	-76.5878	1987	2015	Market Rate	Family	Stabilized	Conventional	111	4	96.4%
099	Suffolk Towers Apartments	36.7297	-76.5826	1925	na	Market Rate	Family	Demolished/Burn	Conventional	59	3	94.9%
100	Surry Village Apartments Phase 1	37.1487	-76.8481	1985	2006	Restricted	Family	Stabilized	Tax Credit	47	3	93.6%

Rental Property Inventory

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
101	Surry Village Apartments Phase 2	37.1487	-76.8481	1990	2015	Restricted	Family	Stabilized	Tax Credit	32	2	93.8%
102	Surry Village Apartments Phase 3	37.1487	-76.8481	1992	na	Restricted	Family	Duplicate	Tax Credit	8	1	87.5%
103	Sussex Trace Apartments	37.0221	-77.1210	1982	na	Subsidized	Family	Stabilized	HUD	50	8	84.0%
104	Terrace (The)	36.6715	-76.9272	1985	2014	Market Rate	Family	Stabilized	Conventional	12	0	100.0%
105	Tidewater Fair Downs	36.7294	-76.5597	na	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
106	Villas at Reid Landing (The)	36.7641	-76.5883	2019	na	Restricted	Elderly	Prop Const	Tax Credit	51	51	0.0%
107	Waverly Village Apartments	36.9740	-76.9745	1988	2004	Restricted	Family	Stabilized	Tax Credit	40	3	92.5%
108	Wellons Street Project	36.7252	-76.5907	1988	na	Restricted	Family	Unconfirmed	Tax Credit	6	0	100.0%
109	Wilkens Group Home	36.7285	-76.5883	na	na	Subsidized	Family	Special Needs	HUD	4	0	100.0%
110	Williamtown Commons Apartments	36.7331	-76.5966	1990	2014	Market Rate	Family	Stabilized	Tax Credit	16	0	100.0%
111	Wilson Pines Apartments	36.7373	-76.5527	1981	2014	Subsidized	Family	Stabilized	Tax Credit	104	0	100.0%
112	Windsor Court Apartments Phase 1	36.8240	-76.7456	1988	2005	Restricted	Family	Stabilized	Tax Credit	40	5	87.5%
113	Windsor Court Apartments Phase 2	36.8237	-76.7466	1990	2019	Subsidized	Family	Prop Rehab	Tax Credit	24	0	100.0%
114	Windsor Court Apartments Phase 2	36.8237	-76.7466	1990	na	Subsidized	Family	Stabilized	Tax Credit	24	0	100.0%
115	Woods Edge Apartments	36.9748	-76.6453	1984	1999	Restricted	Family	Stabilized	Tax Credit	60	6	90.0%
116	Woods Edge Apartments	36.9748	-76.6453	1984	2017	Restricted	Family	Non-Inventory	Tax Credit	60	1	98.3%
117	Arbors (The) at Shoulders Hill	36.8589	-76.4621	2019	na	Restricted	Elderly	Construction	Bond	138	138	0.0%
118	Suffolk Senior	36.8589	-76.4621	2019	na	Market Rate	Elderly	Duplicate	Bond	0	0	0.0%



Rental Property Inventory, Unconfirmed

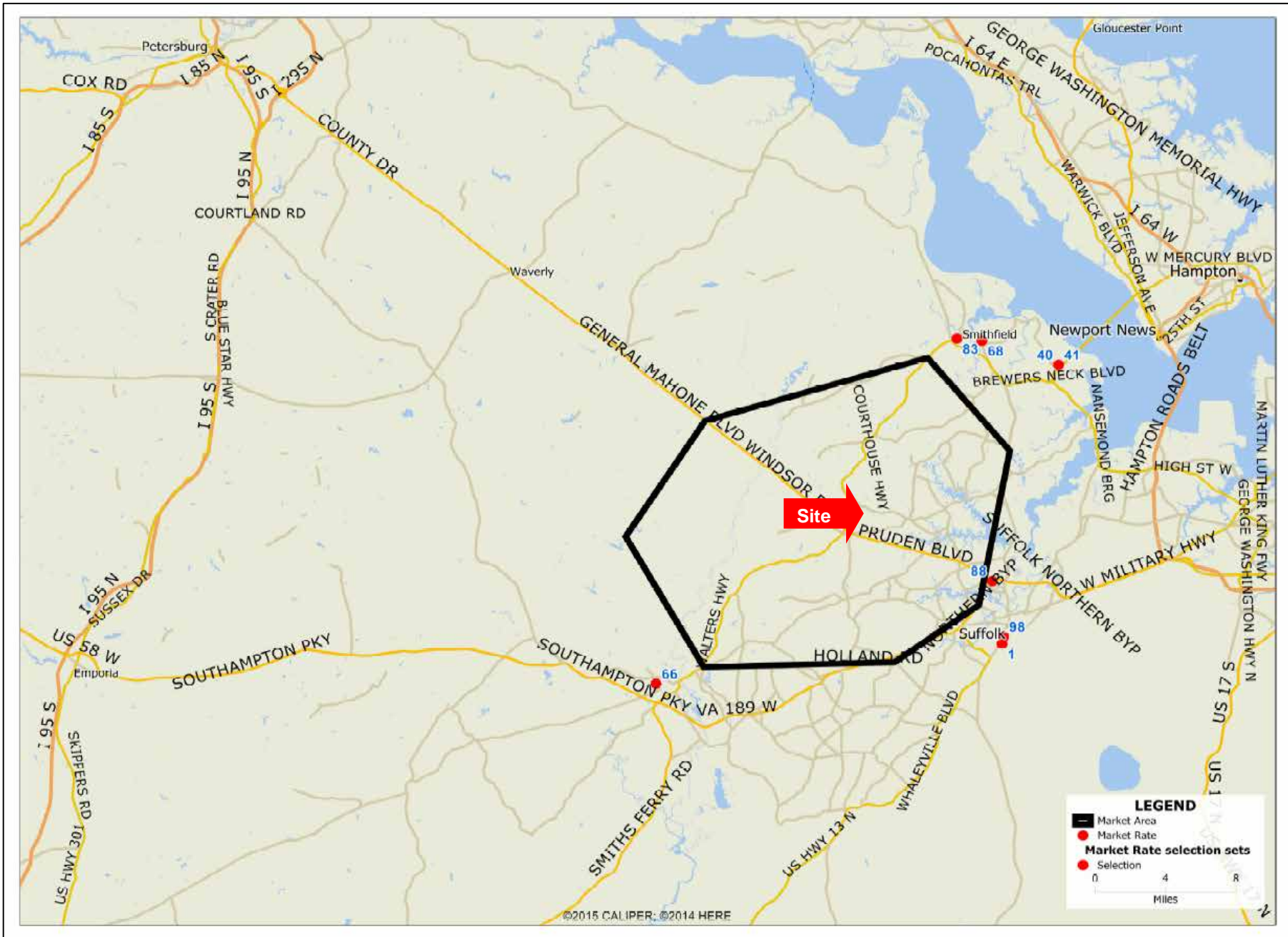
Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
027	Chorey Park Apartments	36.7319	-76.5970	na	na	Subsidized	Family	Unconfirmed	PHA	100	5	95.0%
030	Colander Bishop Meadows	36.7211	-76.6012	na	na	Subsidized	Family	Unconfirmed	PHA	80	4	95.0%
037	Cypress Manor Apartments	36.7191	-76.5600	1992	na	Subsidized	Family	Unconfirmed	PHA	113	6	94.7%
054	Hoffler Apartments	36.7330	-76.5577	na	na	Subsidized	Family	Unconfirmed	PHA	80	4	95.0%
062	Lofts at East Pointe	36.7270	-76.5783	1920	2011	Market Rate	Family	Unconfirmed	Conventional	34	0	100.0%
082	Parker Riddick Village	36.7191	-76.5600	1992	na	Subsidized	Family	Unconfirmed	PHA	113	6	94.7%
089	Seventy-Five Place lofts	36.7270	-76.5822	1920	2011	Market Rate	Family	Unconfirmed	Conventional	16	0	100.0%
108	Wellons Street Project	36.7252	-76.5907	1988	na	Restricted	Family	Unconfirmed	Tax Credit	6	0	100.0%

Rental Property Inventory, Confirmed, Inside Market Area

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
112	Windsor Court Apartments Phase 1	36.8240	-76.7456	1988	2005	Restricted	Family	Stabilized	Tax Credit	40	5	87.5%
114	Windsor Court Apartments Phase 2	36.8237	-76.7466	1990	na	Subsidized	Family	Stabilized	Tax Credit	24	0	100.0%

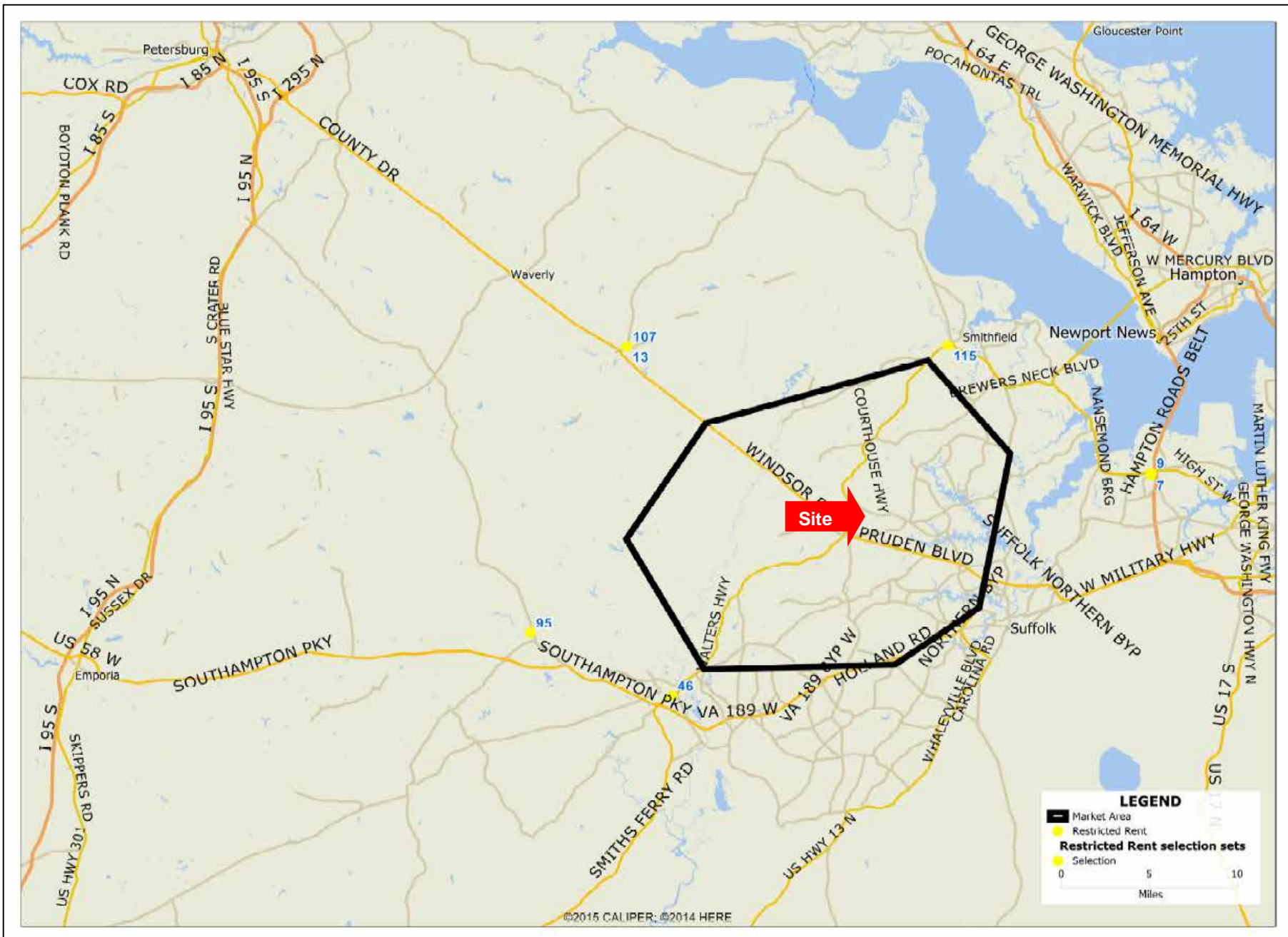
Master List of Market Rate Comparables

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
001	Autumn Ridge 1	36.7121	-76.5894	1975	2016	Market Rate	Family	Stabilized	Bond	128	1	99.2%
040	Eagle Harbor Apartments Phase 1	36.9556	-76.5313	2005	na	Market Rate	Family	Stabilized	Conventional	240	3	98.8%
041	Eagle Harbor Apartments Phase 2	36.9556	-76.5313	2011	na	Market Rate	Family	Stabilized	Conventional	144	2	98.6%
066	Meadowridge Apartments	36.6774	-76.9441	1991	2018	Market Rate	Family	Stabilized	Conventional	97	6	93.8%
068	Morris Creek Landing Apartments	36.9765	-76.6099	1988	2004	Market Rate	Family	Stabilized	Conventional	87	0	100.0%
083	Patriots Landing Apartments	36.9783	-76.6357	2010	na	Market Rate	Family	Stabilized	Conventional	15	0	100.0%
088	Sadler Pond Apartments	36.7669	-76.5993	1989	2015	Market Rate	Family	Stabilized	Conventional	109	1	99.1%
098	Suffolk Station Apartments	36.7185	-76.5878	1987	2015	Market Rate	Family	Stabilized	Conventional	111	4	96.4%



Master List of Restricted Rent Comparables

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
007	Belleville Meadows Apartments	36.8614	-76.4369	1973	2015	Restricted	Family	Stabilized	Tax Credit	127	2	98.4%
009	Belleville Harbour Apartments	36.8635	-76.4368	2004	na	Restricted	Family	Stabilized	Tax Credit	120	0	100.0%
013	Birch Island Apartments Phase 1	36.9737	-76.9748	1984	2000	Restricted	Family	Stabilized	Tax Credit	48	1	97.9%
046	Franklin South	36.6690	-76.9287	1987	2006	Restricted	Family	Stabilized	Tax Credit	32	0	100.0%
095	Stevens Woods Phase 3	36.7239	-77.0738	1988	2006	Restricted	Family	Stabilized	Tax Credit	36	2	94.4%
107	Waverly Village Apartments	36.9740	-76.9745	1988	2004	Restricted	Family	Stabilized	Tax Credit	40	3	92.5%
115	Woods Edge Apartments	36.9748	-76.6453	1984	1999	Restricted	Family	Stabilized	Tax Credit	60	6	90.0%



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:

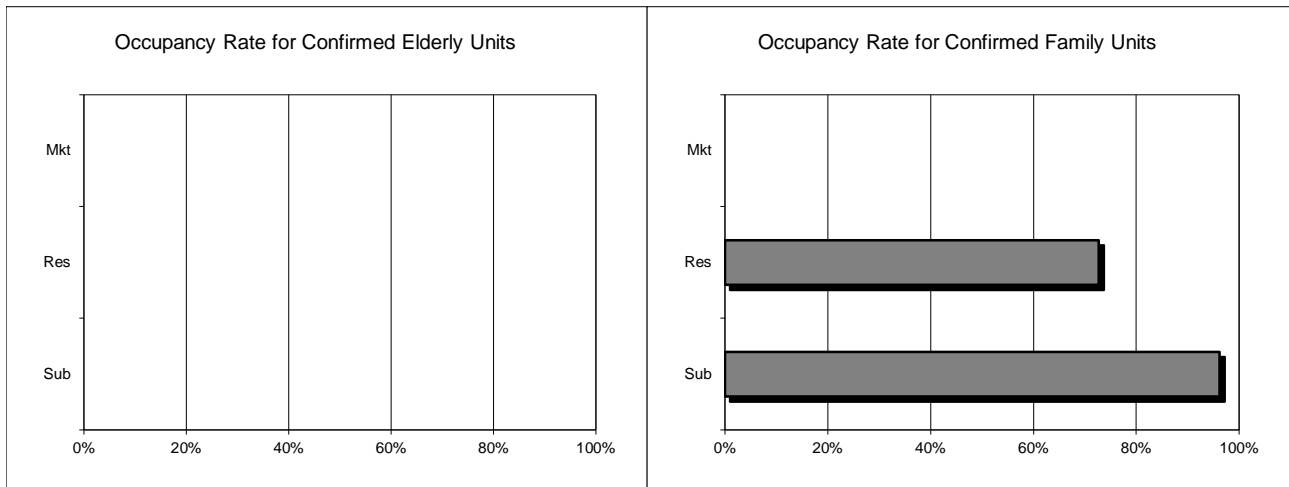
Rental Property Inventory, Confirmed, Inside Market Area			
Total Properties			
	Elderly	Family	Total
Market Rate			
Restricted		1	1
Subsidized		1	1
Total		2	2

Total Units			
	Elderly	Family	Total
Market Rate			
Restricted		11	11
Subsidized		53	53
Total		64	64

Vacant Units			
	Elderly	Family	Total
Market Rate			
Restricted		3	3
Subsidized		2	2
Total		5	5

Occupancy Rate			
	Elderly	Family	Total
Market Rate			
Restricted		73%	73%
Subsidized		96%	96%
Total		92%	92%

Source: Allen & Associates



Our analysis includes a total of 2 confirmed market area properties consisting of 64 units. The occupancy rate for these units currently stands at 92 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					Stabilized	1	1		2
Lease Up					Lease Up				
Construction					Construction				
Rehabilitation					Rehabilitation				
Prop Const					Prop Const				
Prop Rehab					Prop Rehab				
Unstabilized					Unstabilized				
Subtotal					Subtotal				
Total					Total	1	1		2

Total Units					Total Units				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized					Stabilized	53	11		64
Lease Up					Lease Up				
Construction					Construction				
Rehabilitation					Rehabilitation				
Prop Const					Prop Const				
Prop Rehab					Prop Rehab				
Unstabilized					Unstabilized				
Subtotal					Subtotal				
Total					Total	53	11		64

Vacant Units					Vacant Units				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized					Stabilized	2	3		5
Lease Up					Lease Up				
Construction					Construction				
Rehabilitation					Rehabilitation				
Prop Const					Prop Const				
Prop Rehab					Prop Rehab				
Unstabilized					Unstabilized				
Subtotal					Subtotal				
Total					Total	2	3		5

Source: Allen & Associates

Our survey includes a total of 2 stabilized market area properties consisting of 64 units standing at 92 percent occupancy.

Our research suggests that there are no properties in the market area that are not yet stabilized. Unstabilized units

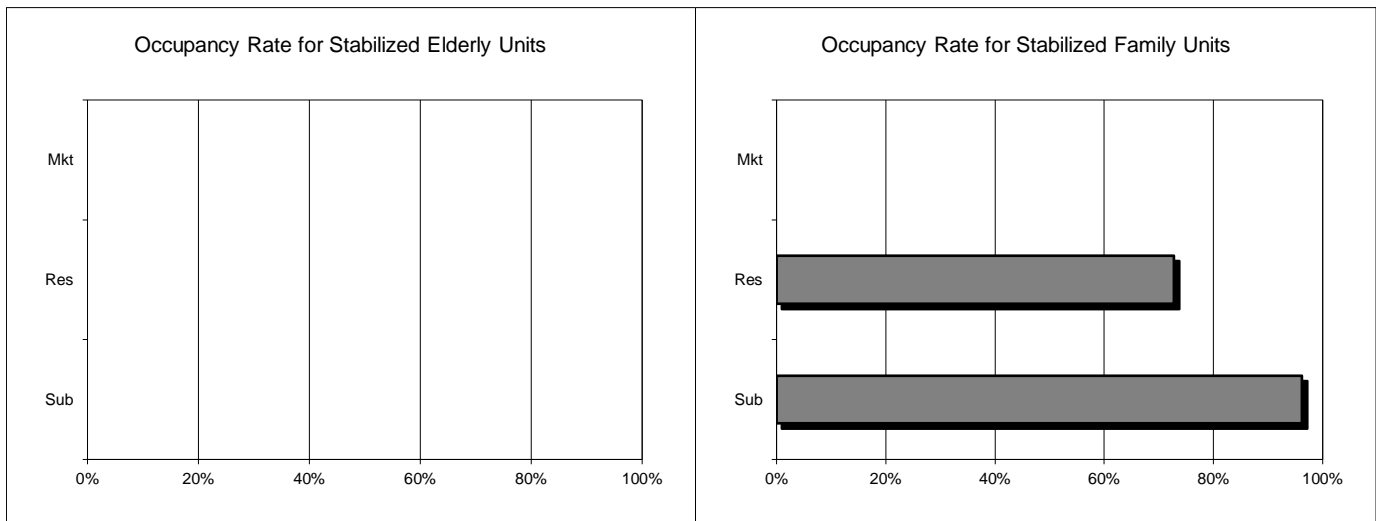
(also referred to as pipeline units) include vacant units in lease up, construction, rehabilitation, proposed new construction, and units with proposed renovation plans.

Rental Property Inventory, Confirmed, Inside Market Area

Elderly					Family				
Occupancy Rate					Occupancy Rate				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized					Stabilized	96%	73%		92%
Lease Up					Lease Up				
Construction					Construction				
Rehabilitation					Rehabilitation				
Prop Const					Prop Const				
Prop Rehab					Prop Rehab				
Unstabilized					Unstabilized				
Subtotal					Subtotal				
Total					Total	96%	73%		92%

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:



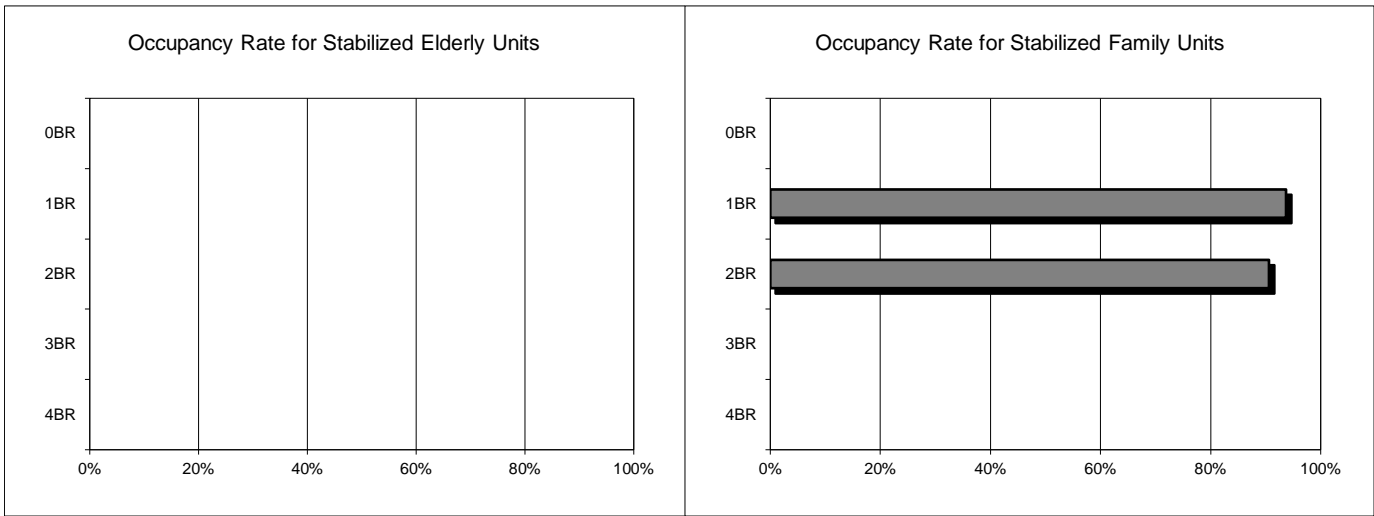
Our research suggests the following occupancy levels for the 0 stabilized elderly units in this market area:

- Subsidized, not applicable (0 units in survey)
- Restricted, not applicable (0 units in survey)
- Market Rate, not applicable (0 units in survey)

Our research suggests the following occupancy levels for the 64 stabilized family units in this market area:

- Subsidized, 96 percent (53 units in survey)
- Restricted, 73 percent (11 units in survey)
- Market Rate, not applicable (0 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 0 stabilized elderly units in this market area:

- 0-Bedroom, not applicable (0 units in survey)
- 1-Bedroom, not applicable (0 units in survey)
- 2-Bedroom, not applicable (0 units in survey)
- 3-Bedroom, not applicable (0 units in survey)
- 4-Bedroom, not applicable (0 units in survey)

Our research suggests the following occupancy levels for the 64 stabilized family units in this market area:

- 0-Bedroom, not applicable (0 units in survey)
- 1-Bedroom, 94 percent (32 units in survey)
- 2-Bedroom, 91 percent (32 units in survey)
- 3-Bedroom, not applicable (0 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									
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total									

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

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

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

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

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

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

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

Source: Allen & Associates

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

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

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

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

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	27			5					32
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	27			5					32

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

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

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

Source: Allen & Associates

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

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

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

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

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	26			6					32
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	26			6					32

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

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

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	96%			67%					91%
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	96%			67%					91%

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									
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, 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

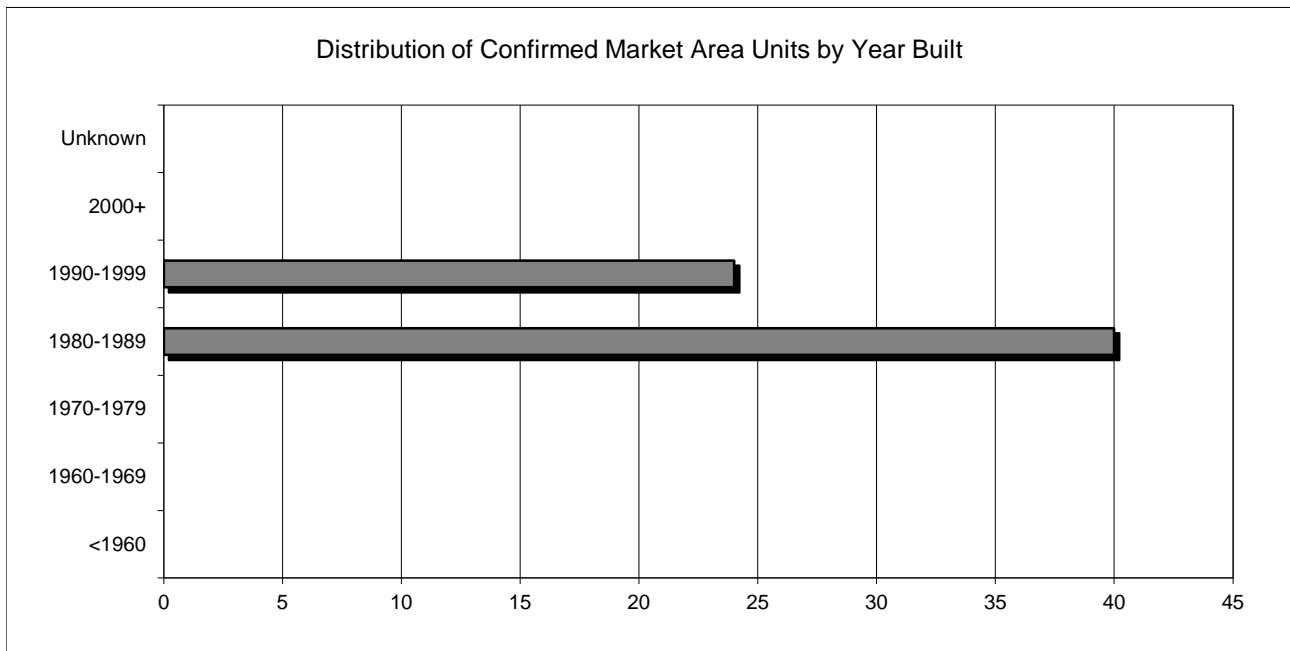
Rental Property Inventory, Confirmed, Inside Market Area, by Year Built

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			
1960-1969			
1970-1979			
1980-1989		1	1
1990-1999		1	1
2000+			
Unknown			
Total		2	2

Total Units			
	Elderly	Family	Total
<1960			
1960-1969			
1970-1979			
1980-1989		40	40
1990-1999		24	24
2000+			
Unknown			
Total		64	64

Source: Allen & Associates



Our research suggests that of the 2 confirmed market area properties (64 units) included in this report, 0 properties (0 units) were constructed before 1960, 0 properties (0 units) were constructed between 1960 and 1969, 0 properties (0 units) between 1970 and 1979, 1 property (40 units) between 1980 and 1989, 1 property (24 units) between 1990 and 1999, and 0 properties (0 units) after 2000. In addition, 0 properties (0 units) had an unknown date of construction.

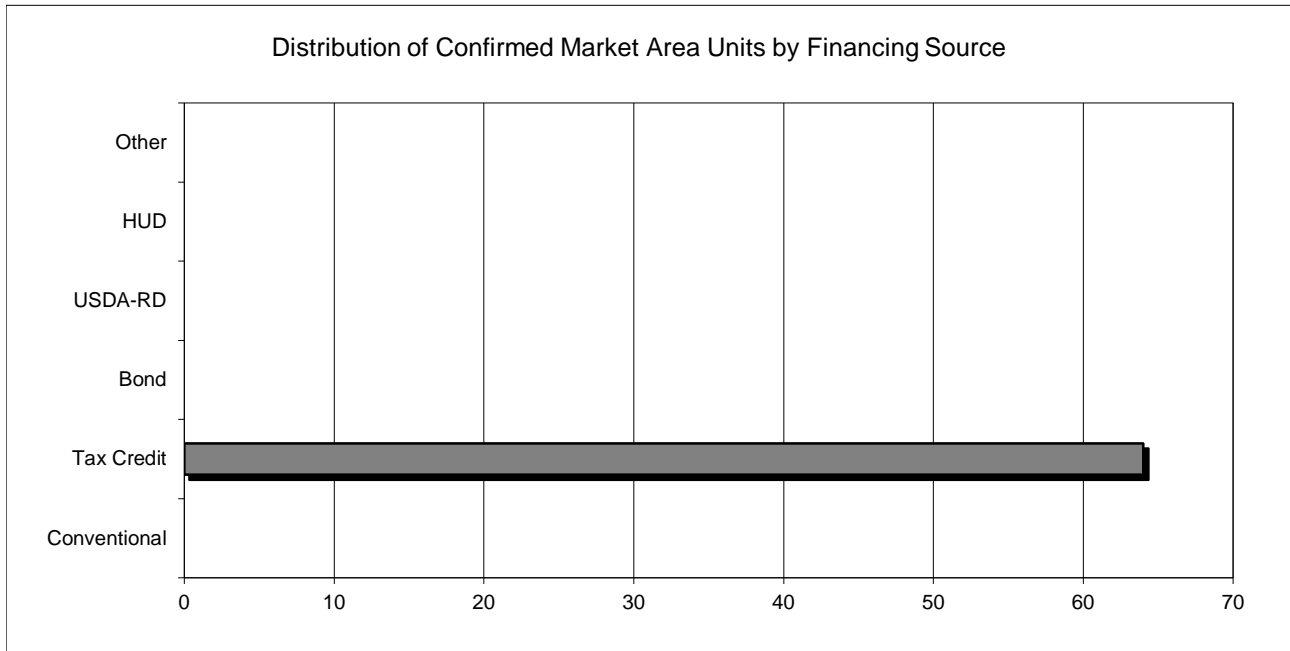
Rental Property Inventory, Confirmed, Inside Market Area, by Financing Source

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			
Tax Credit		2	2
Bond			
USDA-RD			
HUD			
Other			
Total		2	2

Total Units			
	Elderly	Family	Total
Conventional			
Tax Credit		64	64
Bond			
USDA-RD			
HUD			
Other			
Total		64	64

Source: Allen & Associates



Our research suggests that of the 2 confirmed properties in the market area, 0 properties (consisting of 0 units) are conventionally financed, 2 properties (consisting of 64 units) include tax credit financing, 0 properties (consisting of 0 units) are bond financed, 0 properties (consisting of 0 units) are exclusively USDA-RD financed, and 0 properties (consisting of 0 units) are exclusively HUD financed.

The average project size for this market area is 32 units. The smallest projects are tax credit financed, averaging 32 units in size. The largest projects are tax credit financed, averaging 32 units in size.

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

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

Rental Property Inventory, Confirmed, Inside Market Area

Rents									
	Subsidized			Restricted			Market		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
0-Bedroom	-	-	-	-	-	-	-	-	-
1-Bedroom	\$542	\$574	\$558	\$542	\$542	\$542	-	-	-
2-Bedroom	\$591	\$650	\$621	\$796	\$796	\$796	-	-	-
3-Bedroom	-	-	-	-	-	-	-	-	-
4-Bedroom	-	-	-	-	-	-	-	-	-

Unit Size									
	Subsidized			Restricted			Market		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
0-Bedroom	-	-	-	-	-	-	-	-	-
1-Bedroom	568	582	575	582	582	582	-	-	-
2-Bedroom	728	755	741	728	728	728	-	-	-
3-Bedroom	-	-	-	-	-	-	-	-	-
4-Bedroom	-	-	-	-	-	-	-	-	-

Rent per Square Foot									
	Subsidized			Restricted			Market		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
0-Bedroom	-	-	-	-	-	-	-	-	-
1-Bedroom	\$0.96	\$0.99	\$0.97	\$0.93	\$0.93	\$0.93	-	-	-
2-Bedroom	\$0.81	\$0.86	\$0.84	\$1.09	\$1.09	\$1.09	-	-	-
3-Bedroom	-	-	-	-	-	-	-	-	-
4-Bedroom	-	-	-	-	-	-	-	-	-

Source: Allen & Associates



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

- 0-Bedroom, not applicable
- 1-Bedroom, \$0.93 per square foot
- 2-Bedroom, \$1.09 per square foot
- 3-Bedroom, not applicable
- 4-Bedroom, not applicable

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

- 0-Bedroom, not applicable
- 1-Bedroom, not applicable
- 2-Bedroom, not applicable
- 3-Bedroom, not applicable
- 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

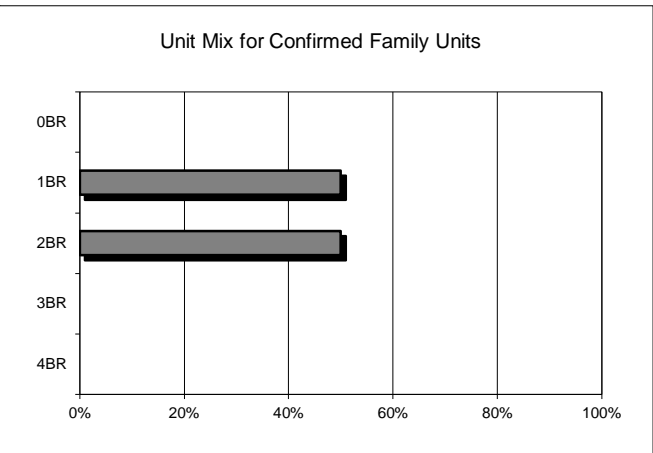
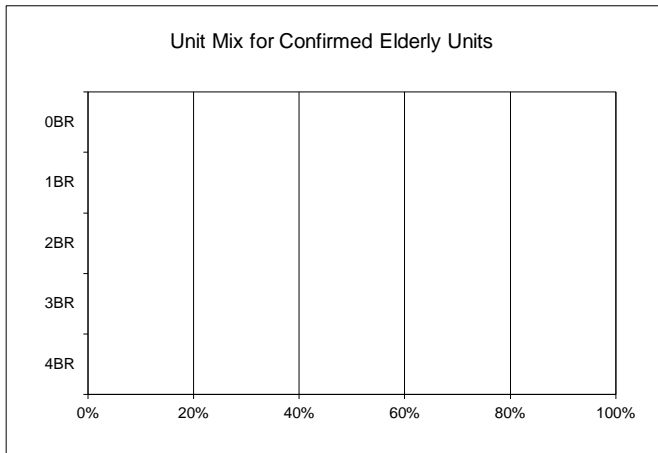
Elderly				
Total Units				
	Sub	Res	Mkt	Tot
0-Bedroom				
1-Bedroom				
2-Bedroom				
3-Bedroom				
4-Bedroom				
Total				

Family				
Total Units				
	Sub	Res	Mkt	Tot
0-Bedroom				
1-Bedroom	27	5		32
2-Bedroom	26	6		32
3-Bedroom				
4-Bedroom				
Total	53	11		64

Unit Mix				
	Sub	Res	Mkt	Tot
0-Bedroom				
1-Bedroom				
2-Bedroom				
3-Bedroom				
4-Bedroom				
Total				

Unit Mix				
	Sub	Res	Mkt	Tot
0-Bedroom				
1-Bedroom	51%	45%		50%
2-Bedroom	49%	55%		50%
3-Bedroom				
4-Bedroom				
Total	100%	100%		100%

Source: Allen & Associates



Our research suggests the following unit mix for the 0 confirmed elderly units located in this market area:

- 0-Bedroom, not applicable (0 units in survey)
- 1-Bedroom, not applicable (0 units in survey)
- 2-Bedroom, not applicable (0 units in survey)
- 3-Bedroom, not applicable (0 units in survey)
- 4-Bedroom, not applicable (0 units in survey)

Our research suggests the following unit mix for the 64 confirmed family units located in this market area:

- 0-Bedroom, not applicable (0 units in survey)
- 1-Bedroom, 50 percent (32 units in survey)
- 2-Bedroom, 50 percent (32 units in survey)
- 3-Bedroom, not applicable (0 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	0%	Central	100%
2-4 Story	100%	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	0%	Wall Units	0%
Billiards	0%	Baseboards	0%
Bus/Comp Ctr	0%	Radiators	0%
Car Care Ctr	0%	None	0%
Comm Center	100%		
Elevator	0%	Parking	
Fitness Center	50%	Garage	0%
Gazebo	0%	Covered	0%
Hot Tub/Jacuzzi	0%	Assigned	0%
Horseshoe Pit	0%	Open	100%
Lake	0%	None	0%
Library	0%		
Movie Theatre	0%	Laundry	
Picnic Area	0%	Central	100%
Playground	100%	W/D Units	0%
Pool	0%	W/D Hookups	0%
Sauna	0%		
Sports Court	0%	Security	
Walking Trail	0%	Call Buttons	0%
		Cont Access	0%
		Courtesy Officer	0%
		Monitoring	0%
		Security Alarms	0%
		Security Patrols	0%
Unit Amenities		Services	
Blinds	100%	After School	0%
Ceiling Fans	0%	Concierge	0%
Upgraded Flooring	100%	Hair Salon	0%
Fireplace	0%	Health Care	0%
Patio/Balcony	0%	Linens	0%
Storage	0%	Meals	0%
		Transportation	0%
Kitchen Amenities			
Stove	100%		
Refrigerator	100%		
Disposal	0%		
Dishwasher	0%		
Microwave	0%		

Source: Allen & Associates

Our research suggests that 0 percent of confirmed market area properties are 1 story in height, 100 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: 0 percent have a business/computer center, 100 percent have a community center, 50 percent have a fitness center, 100 percent have a playground, and 0 percent have a sports court.

Our research also suggests that the following unit amenities are present at surveyed properties: 100 percent have blinds, 100 percent have carpeting, 0 percent have patios/balconies, and 0 percent have outside storage. Surveyed properties also include the following kitchen amenities: 100 percent have a stove, 100 percent have a refrigerator, 0 percent have a disposal, 0 percent have a dishwasher, and 0 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 100 percent of area properties have central laundry facilities, while 0 percent have washer/dryer hookups, and 0 percent have washer/dryer units in each residential unit.

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

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

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

Rental Property Inventory, Confirmed, Inside Market Area

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy	Concessions	Vouchers	Abs Rate	Waiting List
112	Windsor Court Apartments Phase 1	36.8240	-76.7456	1988	2005	Restricted	Family	Stabilized	Tax Credit	40	5	87.5%	0%	15%	-	5 people
114	Windsor Court Apartments Phase 2	36.8237	-76.7466	1990	na	Subsidized	Family	Stabilized	Tax Credit	24	0	100.0%	0%	0%	-	2 people

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

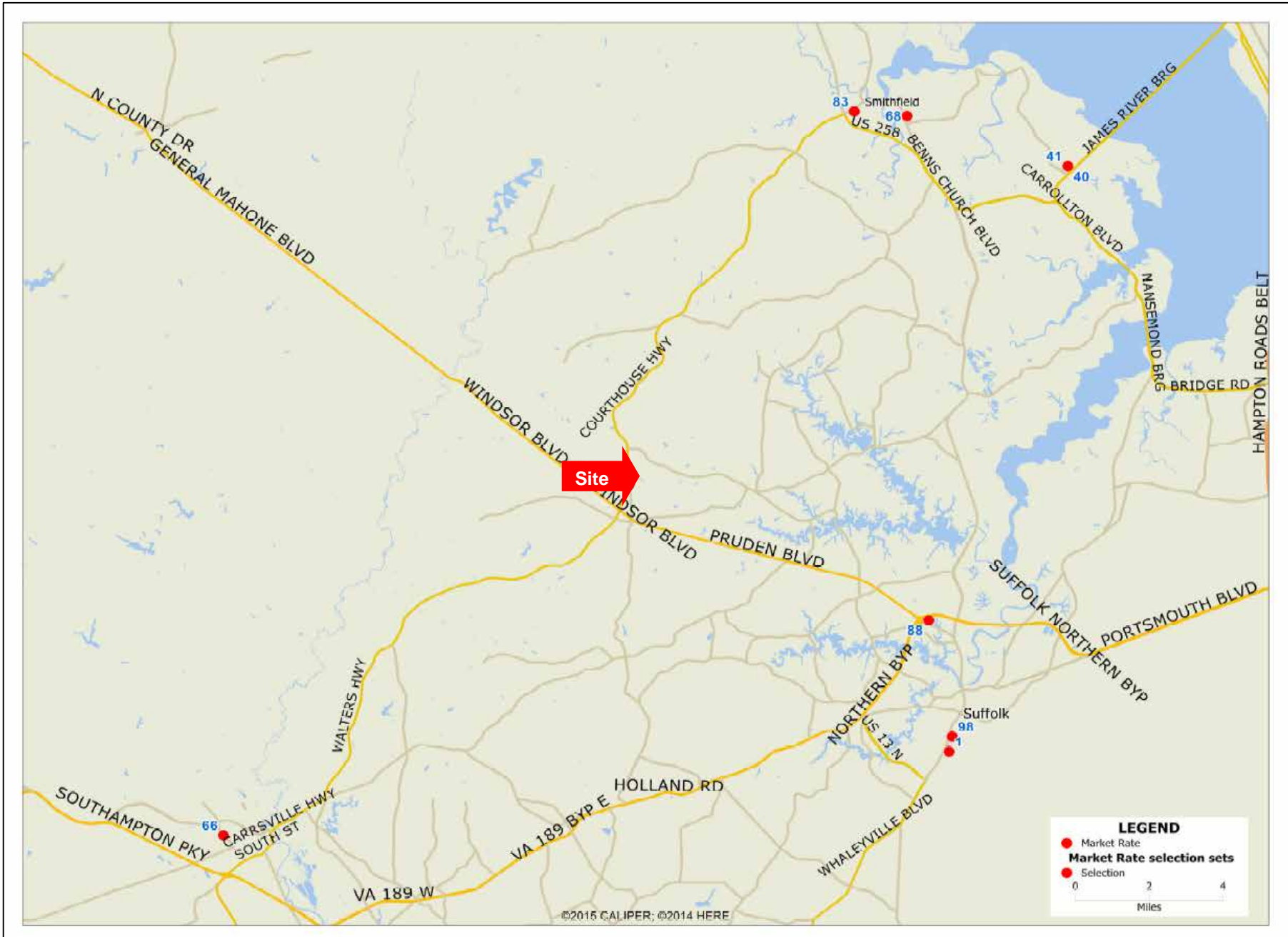
Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	20%	30%	40%	50%	60%	80%	Mkt
001	Autumn Ridge 1	1975	2016	Market Rate	Family	Stabilized								\$780
005	Beamon's Mills Townhomes	2008	na	Market Rate	Family	Stabilized								\$925
031	Commons at Centerbrooke Village	2006	na	Market Rate	Elderly	Stabilized								\$1,030
038	Dick Kelly Apartments	1985	na	Market Rate	Family	Stabilized								
040	Eagle Harbor Apartments Phase 1	2005	na	Market Rate	Family	Stabilized								\$833
041	Eagle Harbor Apartments Phase 2	2011	na	Market Rate	Family	Stabilized								\$915
045	Forest Pine Apartments	1992	na	Market Rate	Family	Stabilized								\$620
051	Harbour Breeze Lifestyle Apartments	2002	na	Market Rate	Family	Stabilized								\$1,061
053	Hillpoint Woods Apartments	2005	na	Market Rate	Family	Stabilized								\$931
057	Jefferson Manor Apartments	1945	1985	Market Rate	Family	Stabilized								\$599
066	Meadowridge Apartments	1991	2018	Market Rate	Family	Stabilized								\$861
068	Morris Creek Landing Apartments	1988	2004	Market Rate	Family	Stabilized								\$810
083	Patriots Landing Apartments	2010	na	Market Rate	Family	Stabilized								
088	Sadler Pond Apartments	1989	2015	Market Rate	Family	Stabilized								
098	Suffolk Station Apartments	1987	2015	Market Rate	Family	Stabilized								
104	Terrace (The)	1985	2014	Market Rate	Family	Stabilized								
110	Williamtown Commons Apartments	1990	2014	Market Rate	Family	Stabilized								

Source: Allen & Associates

Rental Property Inventory, 2-Bedroom Units

Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	20%	30%	40%	50%	60%	80%	Mkt
001	Autumn Ridge 1	1975	2016	Market Rate	Family	Stabilized								\$890
005	Beamon's Mills Townhomes	2008	na	Market Rate	Family	Stabilized								\$1,177
031	Commons at Centerbrooke Village	2006	na	Market Rate	Elderly	Stabilized								\$1,009
038	Dick Kelly Apartments	1985	na	Market Rate	Family	Stabilized								\$725
040	Eagle Harbor Apartments Phase 1	2005	na	Market Rate	Family	Stabilized								\$958
041	Eagle Harbor Apartments Phase 2	2011	na	Market Rate	Family	Stabilized								\$999
045	Forest Pine Apartments	1992	na	Market Rate	Family	Stabilized								\$766
051	Harbour Breeze Lifestyle Apartments	2002	na	Market Rate	Family	Stabilized								\$1,159
053	Hillpoint Woods Apartments	2005	na	Market Rate	Family	Stabilized								\$1,038
057	Jefferson Manor Apartments	1945	1985	Market Rate	Family	Stabilized								\$699
066	Meadowridge Apartments	1991	2018	Market Rate	Family	Stabilized								\$892
068	Morris Creek Landing Apartments	1988	2004	Market Rate	Family	Stabilized								\$980
083	Patriots Landing Apartments	2010	na	Market Rate	Family	Stabilized								\$937
088	Sadler Pond Apartments	1989	2015	Market Rate	Family	Stabilized								\$975
098	Suffolk Station Apartments	1987	2015	Market Rate	Family	Stabilized								\$855
104	Terrace (The)	1985	2014	Market Rate	Family	Stabilized								\$750
110	Williamtown Commons Apartments	1990	2014	Market Rate	Family	Stabilized								\$650

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 \$65 per bedroom.

Bedrooms			
Adjustment	Survey Range		Concluded
Bedrooms	\$0	\$200	\$65

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 \$20 per bathroom.

Bathrooms			
Adjustment	Survey Range		Concluded
Bathrooms	\$0	\$100	\$20

Square Feet

Our analysis also included an adjustment for square footage at each of the comparables as compared to the subject property. Statistical extraction resulted in an adjustment of \$0.45 per square foot.

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

Visibility

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

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

Access

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

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

Neighborhood

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

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

Area Amenities

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

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

Median Household Income

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

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

Average Commute

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

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

Public Transportation

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

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

Personal Crime

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

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

Condition

Our analysis also included an adjustment for the condition of each comparable as compared to the subject property. Based on our field review, we assigned a condition rating for each of the properties included in this analysis. Our ratings ranged from 1 to 5 with 1 being the worst and 5 being the best. Statistical extraction resulted in an adjustment of \$35 per point for differences in condition ratings between the subject and the comparables.

Condition			
Adjustment	Survey Range		Concluded
Rating	\$10	\$50	\$35

Effective Age

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

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

Project Amenities

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

Adjustment	Project Amenities		Concluded
	Survey Range		
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	\$8
Playground	\$2	\$10	\$10
Pool	\$2	\$10	\$8
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.

Adjustment	Unit Amenities		Concluded
	Survey Range		
Blinds	\$2	\$10	\$2
Ceiling Fans	\$2	\$10	\$6
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	\$5
Dishwasher	\$2	\$10	\$2
Microwave	\$2	\$10	\$2

Parking

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

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

Laundry

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

Laundry			
Adjustment	Survey Range		Concluded
Central	\$5	\$25	\$10
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-1BA-588sf

The development of our rent conclusion for the 1BR-1BA-588sf units is found below.

Our analysis included the evaluation of a total of 23 unit types found at 8 properties. We selected the 23 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 23 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-03	Windsor Court Apartments Phase 2	1BR-1BA-588sf	\$574	\$0	\$574	-	\$0	\$574	-
001-01	Autumn Ridge 1	1BR-1BA-556sf	\$780	\$0	\$780	\$103	-\$45	\$735	1
001-02	Autumn Ridge 1	2BR-1BA-731sf	\$890	\$0	\$890	\$202	-\$173	\$717	4
001-03	Autumn Ridge 1	3BR-1BA-990sf	\$1,075	\$0	\$1,075	\$367	-\$337	\$738	14
040-01	Eagle Harbor Apartments Phase 1	1BR-1BA-850sf	\$916	\$83	\$833	\$209	-\$181	\$652	5
040-02	Eagle Harbor Apartments Phase 1	2BR-2BA-1000sf	\$1,054	\$96	\$958	\$350	-\$296	\$662	11
040-03	Eagle Harbor Apartments Phase 1	3BR-2BA-1250sf	\$1,237	\$113	\$1,124	\$577	-\$425	\$699	22
041-01	Eagle Harbor Apartments Phase 2	1BR-1BA-850sf	\$1,007	\$92	\$915	\$209	-\$181	\$734	5
041-02	Eagle Harbor Apartments Phase 2	2BR-2BA-1000sf	\$1,099	\$100	\$999	\$350	-\$296	\$703	11
041-03	Eagle Harbor Apartments Phase 2	3BR-2BA-1250sf	\$1,191	\$108	\$1,083	\$577	-\$425	\$658	22
066-01	Meadowridge Apartments	1BR-1BA-765sf	\$804	\$21	\$783	\$139	-\$92	\$691	3
066-02	Meadowridge Apartments	1BR-1BA-940sf	\$959	\$21	\$938	\$218	-\$171	\$767	7
066-03	Meadowridge Apartments	2BR-1BA-890sf	\$883	\$21	\$862	\$249	-\$176	\$685	8
066-04	Meadowridge Apartments	2BR-2BA-940sf	\$934	\$21	\$913	\$292	-\$219	\$694	9
066-05	Meadowridge Apartments	3BR-2BA-1090sf	\$974	\$21	\$953	\$473	-\$302	\$651	18
068-01	Morris Creek Landing Apartments	1BR-1BA-650sf	\$810	\$0	\$810	\$125	-\$95	\$715	2
068-02	Morris Creek Landing Apartments	2BR-2BA-898sf	\$980	\$0	\$980	\$304	-\$275	\$705	10
083-01	Patriots Landing Apartments	2BR-1BA-1000sf	\$850	\$0	\$850	\$356	-\$295	\$555	13
083-02	Patriots Landing Apartments	2BR-2BA-1000sf	\$975	\$0	\$975	\$376	-\$315	\$660	16
083-03	Patriots Landing Apartments	3BR-2BA-1250sf	\$1,295	\$0	\$1,295	\$537	-\$475	\$820	20
088-01	Sadler Pond Apartments	2BR-2BA-1000sf	\$975	\$0	\$975	\$377	-\$256	\$719	17
088-02	Sadler Pond Apartments	3BR-2BA-1100sf	\$1,020	\$0	\$1,020	\$532	-\$321	\$699	19
098-01	Suffolk Station Apartments	2BR-2BA-1000sf	\$855	\$0	\$855	\$374	-\$207	\$648	15
098-02	Suffolk Station Apartments	3BR-2BA-1100sf	\$950	\$0	\$950	\$548	-\$253	\$697	21
	Adjusted Rent, Minimum					\$555			
	Adjusted Rent, Maximum					\$820			
	Adjusted Rent, Average					\$696			
	Adjusted Rent, Modified Average					\$697			
	Rent, Concluded					\$725			

Our analysis suggests a rent of \$725 for the 1BR-1BA-588sf units at the subject property.

In our opinion, the 1BR-1BA-556sf units at Autumn Ridge 1 (Property # 001), the 1BR-1BA-650sf units at Morris Creek Landing Apartments (Property # 068), the 1BR-1BA-765sf units at Meadowridge Apartments (Property # 066), the 1BR-1BA-850sf units at Eagle Harbor Apartments Phase 2 (Property # 041), and the 1BR-1BA-940sf units at Meadowridge Apartments (Property #

066) 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	\$124	\$85	\$39
Square Feet	\$0.45	588	568	-\$9
Condition	\$35	4.00	2.50	-\$53
Effective Age	\$1.00	2009	1990	-\$19
Fitness Center	\$2	no	yes	\$2
Dishwasher	\$2	yes	no	-\$2
Adjustments				-\$42
Adjusted Rent, Minimum				\$514
Adjusted Rent, Maximum				\$778
Adjusted Rent, Average				\$654
Adjusted Rent, Modified Average				\$655
Rent, Concluded, As Is				\$685

Our analysis suggests an "as is" rent of \$685 for the 1BR-1BA-588sf units at the subject property.

Comparable	Subject	1	2	3	4	5					
Property-Unit Key	Sub-03	001-01	041-01	066-01	066-02	068-01					
Unit Type	1BR-1BA-588sf	1BR-1BA-556sf	1BR-1BA-850sf	1BR-1BA-765sf	1BR-1BA-940sf	1BR-1BA-650sf					
Property Name	Windsor Court Apartments Phase 2	Autumn Ridge 1	Eagle Harbor Apartments Phase 2	Meadowridge Apartments	Meadowridge Apartments	Morris Creek Landing Apartments					
Address	101 George D Tyler Drive	114 Nancy Drive	220 Marsh Landing Drive	340 N. College Drive	340 N. College Drive	982 John Rolfe Drive					
City	Windsor	Suffolk	Carrollton	Franklin	Franklin	Smithfield					
State	Virginia	Virginia	Virginia	Virginia	Virginia	Virginia					
Zip	23487	23434	23314	23851	23851	23430					
Latitude	36.82374	36.71214	36.95560	36.67741	36.67741	36.97645					
Longitude	-76.74661	-76.58937	-76.53133	-76.94413	-76.94413	-76.60989					
Miles to Subject	0.00	10.92	14.30	13.92	13.92	11.61					
Year Built	1990	1975	2011	1991	1991	1988					
Year Rehab	2019	2016	na	2018	2018	2004					
Project Rent	Subsidized	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	(757) 242-9465	(757) 934-0847	(757) 238-7010	(757) 657-4421	(757) 657-4421	(757) 357-0102					
Effective Date	16-Feb-19	01-Feb-19	18-Dec-18	11-Dec-18	11-Dec-18	10-Dec-18					
Project Level											
Units	24	128	144	97	97	87					
Vacant Units	0	1	2	6	6	0					
Vacancy Rate	0%	1%	1%	6%	6%	0%					
Unit Type											
Units	8	36	48	8	8	20					
Vacant Units	0	0	0	1	1	0					
Vacancy Rate	0%	0%	0%	13%	13%	0%					
Street Rent	\$574	\$780	\$1,007	\$804	\$959	\$810					
Concessions	\$0	\$0	\$92	\$21	\$21	\$0					
Net Rent	\$574	\$780	\$915	\$783	\$938	\$810					
Adj	Data	Data	Adj	Data	Adj	Data					
Tenant-Paid Utilities	TPU \$124	\$51	-\$73	\$100	-\$24	\$100	-\$24	\$100	-\$24	\$69	-\$55
Cable	\$0 no	no	\$0	yes	\$0	no	\$0	no	\$0	no	\$0
Internet	\$0 no	no	\$0	yes	\$0	no	\$0	no	\$0	no	\$0
Bedrooms	\$65 1	1	\$0	1	\$0	1	\$0	1	\$0	1	\$0
Bathrooms	\$20 1.00	1.00	\$0	1.00	\$0	1.00	\$0	1.00	\$0	1.00	\$0
Square Feet	\$0.45 588	556	\$14	850	-\$118	765	-\$80	940	-\$158	650	-\$28
Visibility	\$0 4.00	2.25	\$0	4.00	\$0	2.75	\$0	2.75	\$0	2.75	\$0
Access	\$0 4.00	2.25	\$0	4.00	\$0	3.00	\$0	3.00	\$0	3.00	\$0
Neighborhood	\$0 3.50	2.20	\$0	4.50	\$0	2.70	\$0	2.70	\$0	3.90	\$0
Area Amenities	\$0 2.30	3.30	\$0	2.50	\$0	4.20	\$0	4.20	\$0	3.80	\$0
Median HH Income	\$0.0000 \$43,274	\$15,417	\$0	\$68,682	\$0	\$36,902	\$0	\$36,902	\$0	\$89,625	\$0
Average Commute	\$0 28.62	27.61	\$0	28.85	\$0	30.14	\$0	30.14	\$0	33.37	\$0
Public Transportation	\$0 na	na	\$0	na	\$0	na	\$0	na	\$0	na	\$0
Personal Crime	\$0 1.0%	13.2%	\$0	1.0%	\$0	6.3%	\$0	6.3%	\$0	4.7%	\$0
Condition	\$35 4.00	3.75	\$9	4.00	\$0	3.50	\$18	3.50	\$18	3.75	\$9
Effective Age	\$1.00 2009	2010	-\$1	2005	\$4	2005	\$4	2005	\$4	2005	\$4
Ball Field	\$2 no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
BBQ Area	\$2 no	no	\$0	yes	-\$2	no	\$0	no	\$0	no	\$0
Billiards	\$2 no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Bus/Comp Center	\$2 no	no	\$0	yes	-\$2	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	no	\$0	no	\$2	no	\$2	no	\$2
Elevator	\$10 no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Fitness Center	\$2 no	no	\$0	yes	-\$2	no	\$0	no	\$0	no	\$0
Gazebo	\$2 no	no	\$0	no	\$0	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	\$2 no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Movie Theatre	\$2 no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Picnic Area	\$8 no	no	\$0	yes	-\$8	no	\$0	no	\$0	yes	-\$8
Playground	\$10 yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Pool	\$8 no	no	\$0	yes	-\$8	no	\$0	no	\$0	yes	-\$8
Sauna	\$2 no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Sports Court	\$2 no	no	\$0	yes	-\$2	no	\$0	no	\$0	no	\$0
Walking Trail	\$2 no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Blinds	\$2 yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Ceiling Fans	\$6 no	no	\$0	yes	-\$6	no	\$0	no	\$0	yes	-\$6
Carpeting	\$2 yes	no	\$2	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Fireplace	\$2 no	no	\$0	some	\$0	no	\$0	no	\$0	no	\$0
Patio/Balcony	\$2 no	no	\$0	yes	-\$2	yes	-\$2	yes	-\$2	some	\$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	\$5 no	no	\$0	yes	-\$5	no	\$0	no	\$0	yes	-\$5
Dishwasher	\$2 yes	no	\$2	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Microwave	\$2 no	no	\$0	yes	-\$2	no	\$0	no	\$0	no	\$0
Garage	\$50 no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Covered	\$20 no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Assigned	\$10 no	no	\$0	no	\$0	yes	-\$10	yes	-\$10	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	\$10 yes	yes	\$0	no	\$10	yes	\$0	yes	\$0	yes	\$0
W/D Units	\$10 no	no	\$0	yes	-\$10	no	\$0	no	\$0	no	\$0
W/D Hookups	\$5 no	no	\$0	no	\$0	some	\$0	some	\$0	no	\$0
Call Buttons	\$2 no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Controlled Access	\$2 no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Courtesy Officer	\$2 no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Monitoring	\$2 no	no	\$0	yes	-\$2	no	\$0	no	\$0	no	\$0
Security Alarms	\$2 no	no	\$0	yes	-\$2	no	\$0	no	\$0	no	\$0
Security Patrols	\$2 no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Indicated Rent	\$725	\$735	\$734	\$691	\$767	\$715					

Rent Conclusion, 2BR-1BA-782sf

The development of our rent conclusion for the 2BR-1BA-782sf units is found below.

Our analysis included the evaluation of a total of 23 unit types found at 8 properties. We selected the 23 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 23 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader's reference.

Rent Conclusion									
Comparable			Unadjusted Rent			Adjusted Rent			
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
Sub-06	Windsor Court Apartments Phase 2	2BR-1BA-782sf	\$650	\$0	\$650	-	\$0	\$650	-
001-01	Autumn Ridge 1	1BR-1BA-556sf	\$780	\$0	\$780	\$290	\$72	\$852	18
001-02	Autumn Ridge 1	2BR-1BA-731sf	\$890	\$0	\$890	\$131	-\$55	\$835	2
001-03	Autumn Ridge 1	3BR-1BA-990sf	\$1,075	\$0	\$1,075	\$249	-\$220	\$855	13
040-01	Eagle Harbor Apartments Phase 1	1BR-1BA-850sf	\$916	\$83	\$833	\$222	-\$64	\$769	9
040-02	Eagle Harbor Apartments Phase 1	2BR-2BA-1000sf	\$1,054	\$96	\$958	\$207	-\$179	\$779	7
040-03	Eagle Harbor Apartments Phase 1	3BR-2BA-1250sf	\$1,237	\$113	\$1,124	\$390	-\$308	\$816	21
041-01	Eagle Harbor Apartments Phase 2	1BR-1BA-850sf	\$1,007	\$92	\$915	\$222	-\$64	\$851	9
041-02	Eagle Harbor Apartments Phase 2	2BR-2BA-1000sf	\$1,099	\$100	\$999	\$207	-\$179	\$820	7
041-03	Eagle Harbor Apartments Phase 2	3BR-2BA-1250sf	\$1,191	\$108	\$1,083	\$390	-\$308	\$775	21
066-01	Meadowridge Apartments	1BR-1BA-765sf	\$804	\$21	\$783	\$167	\$25	\$808	4
066-02	Meadowridge Apartments	1BR-1BA-940sf	\$959	\$21	\$938	\$231	-\$54	\$884	11
066-03	Meadowridge Apartments	2BR-1BA-890sf	\$883	\$21	\$862	\$106	-\$59	\$802	1
066-04	Meadowridge Apartments	2BR-2BA-940sf	\$934	\$21	\$913	\$149	-\$102	\$811	3
066-05	Meadowridge Apartments	3BR-2BA-1090sf	\$974	\$21	\$953	\$286	-\$185	\$768	17
068-01	Morris Creek Landing Apartments	1BR-1BA-650sf	\$810	\$0	\$810	\$256	\$22	\$832	15
068-02	Morris Creek Landing Apartments	2BR-2BA-898sf	\$980	\$0	\$980	\$187	-\$157	\$823	6
083-01	Patriots Landing Apartments	2BR-1BA-1000sf	\$850	\$0	\$850	\$239	-\$177	\$673	12
083-02	Patriots Landing Apartments	2BR-2BA-1000sf	\$975	\$0	\$975	\$259	-\$197	\$778	16
083-03	Patriots Landing Apartments	3BR-2BA-1250sf	\$1,295	\$0	\$1,295	\$419	-\$358	\$937	23
088-01	Sadler Pond Apartments	2BR-2BA-1000sf	\$975	\$0	\$975	\$253	-\$139	\$836	14
088-02	Sadler Pond Apartments	3BR-2BA-1100sf	\$1,020	\$0	\$1,020	\$344	-\$204	\$816	19
098-01	Suffolk Station Apartments	2BR-2BA-1000sf	\$855	\$0	\$855	\$186	-\$90	\$765	5
098-02	Suffolk Station Apartments	3BR-2BA-1100sf	\$950	\$0	\$950	\$360	-\$136	\$814	20
	Adjusted Rent, Minimum					\$673			
	Adjusted Rent, Maximum					\$937			
	Adjusted Rent, Average					\$813			
	Adjusted Rent, Modified Average					\$814			
	Rent, Concluded					\$800			

Our analysis suggests a rent of \$800 for the 2BR-1BA-782sf units at the subject property.

In our opinion, the 2BR-1BA-890sf units at Meadowridge Apartments (Property # 066), the 2BR-1BA-731sf units at Autumn Ridge 1 (Property # 001), the 2BR-2BA-1000sf units at Suffolk Station Apartments (Property # 098), the 2BR-2BA-898sf units at Morris Creek Landing Apartments (Property # 068), and the 2BR-2BA-1000sf units at Eagle Harbor Apartments Phase 2

(Property # 041) 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	\$159	\$114	\$45
Square Feet	\$0.45	782	755	-\$12
Condition	\$35	4.00	2.50	-\$53
Effective Age	\$1.00	2009	1990	-\$19
Fitness Center	\$2	no	yes	\$2
Dishwasher	\$2	yes	no	-\$2
Adjustments				-\$39
Adjusted Rent, Minimum				\$634
Adjusted Rent, Maximum				\$898
Adjusted Rent, Average				\$774
Adjusted Rent, Modified Average				\$775
Rent, Concluded, As Is				\$760

Our analysis suggests an "as is" rent of \$760 for the 2BR-1BA-782sf units at the subject property.

Comparable	Subject		1		2		3		4		5	
Property-Unit Key	Sub-06		001-02		041-02		066-03		068-02		098-01	
Unit Type	2BR-1BA-782sf		2BR-1BA-731sf		2BR-2BA-1000sf		2BR-1BA-890sf		2BR-2BA-898sf		2BR-2BA-1000sf	
Property Name	Windsor Court Apartments Phase 2		Autumn Ridge 1		Eagle Harbor Apartments Phase 2		Meadowridge Apartments		Morris Creek Landing Apartments		Suffolk Station Apartments	
Address	101 George D Tyler Drive		114 Nancy Drive		220 Marsh Landing Drive		340 N. College Drive		982 John Rolfe Drive		100 Forest Oak Lane	
City	Windsor		Suffolk		Carrollton		Franklin		Smithfield		Suffolk	
State	Virginia		Virginia		Virginia		Virginia		Virginia		Virginia	
Zip	23487		23434		23314		23851		23430		23434	
Latitude	36.82374		36.71214		36.95560		36.67741		36.97645		36.71848	
Longitude	-76.74661		-76.58937		-76.53133		-76.94413		-76.60989		-76.58779	
Miles to Subject	0.00		10.92		14.30		13.92		11.61		10.79	
Year Built	1990		1975		2011		1991		1988		1987	
Year Rehab	2019		2016		na		2018		2004		2015	
Project Rent	Subsidized		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	(757) 242-9465		(757) 934-0847		(757) 238-7010		(757) 657-4421		(757) 357-0102		(757) 934-3444	
Effective Date	16-Feb-19		01-Feb-19		18-Dec-18		11-Dec-18		10-Dec-18		01-Feb-19	
<u>Project Level</u>												
Units	24		128		144		97		87		111	
Vacant Units	0		1		2		6		0		4	
Vacancy Rate	0%		1%		1%		6%		0%		4%	
<u>Unit Type</u>												
Units	4		68		72		21		67		79	
Vacant Units	0		0		1		1		0		4	
Vacancy Rate	0%		0%		1%		5%		0%		5%	
Street Rent	\$650		\$890		\$1,099		\$883		\$980		\$855	
Concessions	\$0		\$0		\$100		\$21		\$0		\$0	
Net Rent	\$650		\$890		\$999		\$862		\$980		\$855	
	Adj	Data	Data	Adj	Data	Adj	Data	Adj	Data	Adj	Data	Adj
Tenant-Paid Utilities	TPU	\$159	\$67	-\$92	\$137	-\$22	\$137	-\$22	\$86	-\$73	\$169	\$10
Cable	\$0	no	no	\$0	yes	\$0	no	\$0	no	\$0	no	\$0
Internet	\$0	no	no	\$0	yes	\$0	no	\$0	no	\$0	no	\$0
Bedrooms	\$65	2	2	\$0	2	\$0	2	\$0	2	\$0	2	\$0
Bathrooms	\$20	1.00	1.00	\$0	2.00	-\$20	1.00	\$0	2.00	-\$20	2.00	-\$20
Square Feet	\$0.45	782	731	\$23	1000	-\$98	890	-\$49	898	-\$52	1000	-\$98
Visibility	\$0	4.00	2.25	\$0	4.00	\$0	2.75	\$0	2.75	\$0	3.25	\$0
Access	\$0	4.00	2.25	\$0	4.00	\$0	3.00	\$0	3.00	\$0	3.50	\$0
Neighborhood	\$0	3.50	2.20	\$0	4.50	\$0	2.70	\$0	3.90	\$0	2.80	\$0
Area Amenities	\$0	2.30	3.30	\$0	2.50	\$0	4.20	\$0	3.80	\$0	4.50	\$0
Median HH Income	\$0.0000	\$43,274	\$15,417	\$0	\$68,682	\$0	\$36,902	\$0	\$89,625	\$0	\$29,483	\$0
Average Commute	\$0	28.62	27.61	\$0	28.85	\$0	30.14	\$0	33.37	\$0	25.96	\$0
Public Transportation	\$0	na	na	\$0	na	\$0	na	\$0	na	\$0	na	\$0
Personal Crime	\$0	1.0%	13.2%	\$0	1.0%	\$0	6.3%	\$0	4.7%	\$0	2.7%	\$0
Condition	\$35	4.00	3.75	\$9	4.00	\$0	3.50	\$18	3.75	\$9	3.25	\$26
Effective Age	\$1.00	2009	2010	-\$1	2005	\$4	2005	\$4	2005	\$4	2010	-\$1
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
BBQ Area	\$2	no	no	\$0	yes	-\$2	no	\$0	no	\$0	no	\$0
Billiards	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Bus/Comp Center	\$2	no	no	\$0	yes	-\$2	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	no	\$2	no	\$2	no	\$2
Elevator	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Fitness Center	\$2	no	no	\$0	yes	-\$2	no	\$0	no	\$0	no	\$0
Gazebo	\$2	no	no	\$0	no	\$0	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	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Movie Theatre	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Picnic Area	\$8	no	no	\$0	yes	-\$8	no	\$0	yes	-\$8	no	\$0
Playground	\$10	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	no	\$10
Pool	\$8	no	no	\$0	yes	-\$8	no	\$0	yes	-\$8	no	\$0
Sauna	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Sports Court	\$2	no	no	\$0	yes	-\$2	no	\$0	no	\$0	no	\$0
Walking Trail	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Blinds	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Ceiling Fans	\$6	no	no	\$0	yes	-\$6	no	\$0	yes	-\$6	no	\$0
Carpeting	\$2	yes	no	\$2	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Fireplace	\$2	no	no	\$0	some	\$0	no	\$0	no	\$0	no	\$0
Patio/Balcony	\$2	no	no	\$0	yes	-\$2	yes	-\$2	some	\$0	yes	-\$2
Storage	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	yes	-\$10
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	\$5	no	no	\$0	yes	-\$5	no	\$0	yes	-\$5	no	\$0
Dishwasher	\$2	yes	no	\$2	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Microwave	\$2	no	no	\$0	yes	-\$2	no	\$0	no	\$0	yes	-\$2
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	yes	-\$10	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	\$10	yes	yes	\$0	no	\$10	yes	\$0	yes	\$0	yes	\$0
W/D Units	\$10	no	no	\$0	yes	-\$10	no	\$0	no	\$0	no	\$0
W/D Hookups	\$5	no	no	\$0	no	\$0	some	\$0	no	\$0	yes	-\$5
Call Buttons	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Controlled Access	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Courtesy Officer	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Monitoring	\$2	no	no	\$0	yes	-\$2	no	\$0	no	\$0	no	\$0
Security Alarms	\$2	no	no	\$0	yes	-\$2	no	\$0	no	\$0	no	\$0
Security Patrols	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Indicated Rent	\$800		\$835		\$820		\$802		\$823		\$765	

Unrestricted Market Rent Conclusion

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

Unrestricted Market Rent Conclusion						
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Market	Proposed	Advantage
1BR-1BA-547sf / 40% of AMI / 40% of AMI	No	Yes	2	\$725	\$574	20.8%
1BR-1BA-547sf / 50% of AMI / 50% of AMI	No	Yes	6	\$725	\$574	20.8%
1BR-1BA-588sf / 60% of AMI / 60% of AMI	No	Yes	8	\$725	\$574	20.8%
2BR-1BA-727sf / 40% of AMI / 40% of AMI	No	Yes	1	\$800	\$650	18.8%
2BR-1BA-727sf / 50% of AMI / 50% of AMI	No	Yes	3	\$800	\$650	18.8%
2BR-1BA-782sf / 60% of AMI / 60% of AMI	No	Yes	4	\$800	\$650	18.8%
Total / Average			24	\$750	\$599	20.1%

Our analysis suggests an average unrestricted market rent of \$750 for the subject property. This is compared with an average proposed rent of \$599, yielding an unrestricted market rent advantage of 20.1 percent. Overall, the subject property appears to be priced at or below unrestricted market rents for the area.

We selected a total of 8 properties as comparables for purposes of our analysis. The average occupancy at the select rent comparables currently stands at 98 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								98%
2-Bedroom								98%
3-Bedroom								
4-Bedroom								
Total								98%

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

Occupancy Rate, Stabilized Properties								
	Subsidized	20% of AMI	30% of AMI	40% of AMI	50% of AMI	60% of AMI	80% of AMI	Market
0-Bedroom								
1-Bedroom	96%			80%				
2-Bedroom	96%			67%				
3-Bedroom								
4-Bedroom								
Total	96%			73%				

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

Fair market rent data for the area is found below:

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

Source: HUD

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	Unrestricted Market Rent Conclusion, As Is					
	HOME	Subsidized	Units	Market	Proposed	Advantage
1BR-1BA-567.5sf / 50% of AMI / 50% of AMI	No	Yes	4	\$685	\$574	16.2%
1BR-1BA-567.5sf / 50% of AMI / 50% of AMI	No	Yes	12	\$685	\$574	16.2%
2BR-1BA-754.5sf / 50% of AMI / 50% of AMI	No	Yes	3	\$760	\$650	14.5%
2BR-1BA-754.5sf / 50% of AMI / 50% of AMI	No	Yes	5	\$760	\$650	14.5%
Total / Average			24	\$710	\$599	15.6%

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

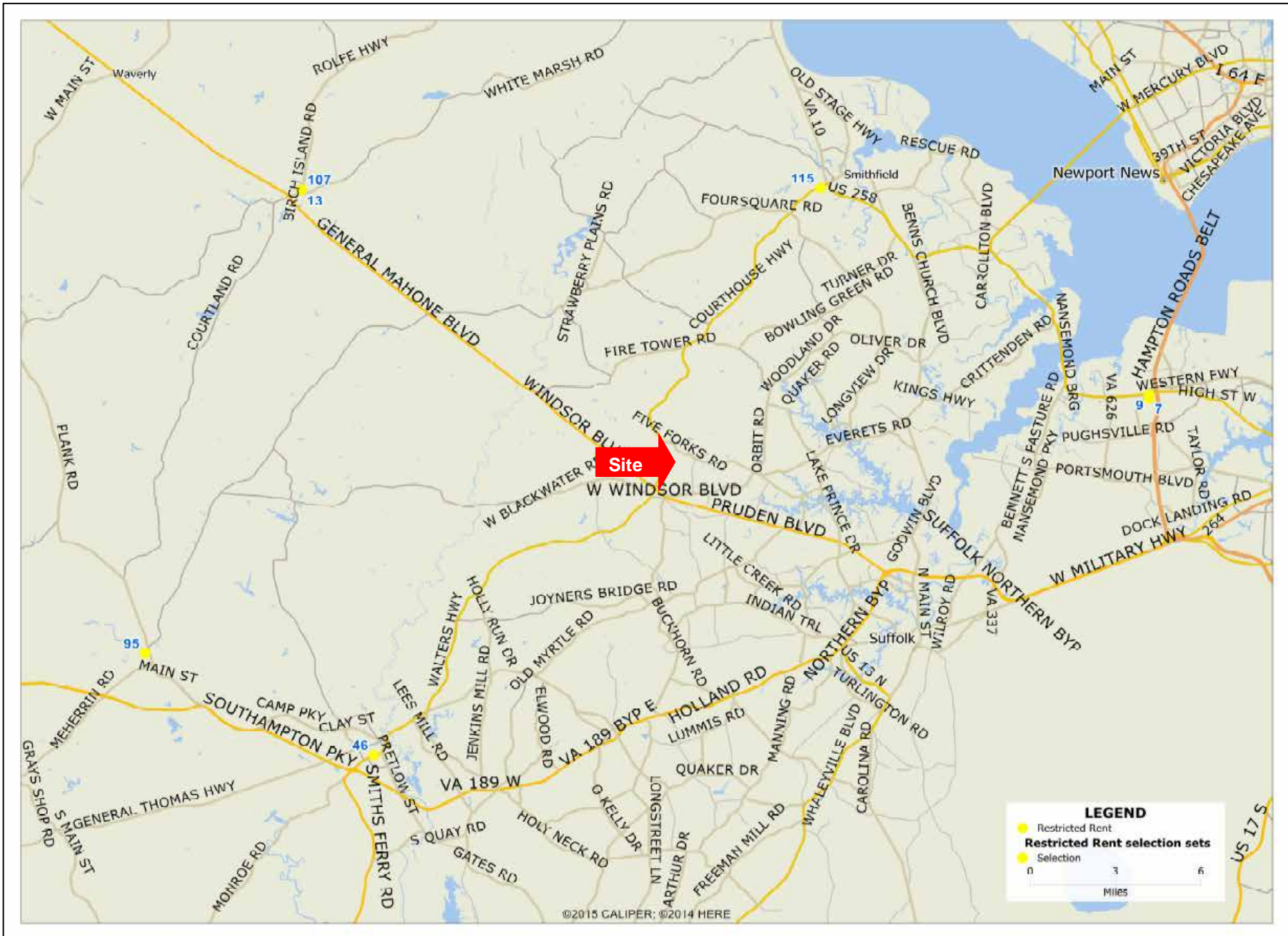
Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	20%	30%	40%	50%	60%	80%	Mkt
002	Autumn Ridge 2 - LC1	1996	na	Restricted	Family	Stabilized								
003	Autumn Ridge 2 - LC2	1998	na	Restricted	Family	Stabilized								
007	Belleville Meadows Apartments	1973	2015	Restricted	Family	Stabilized	\$548				\$670			
009	Belleville Harbour Apartments	2004	na	Restricted	Family	Stabilized								
013	Birch Island Apartments Phase 1	1984	2000	Restricted	Family	Stabilized	\$556			\$556				
015	Birch Island Apartments Phase 2	1988	2008	Restricted	Family	Stabilized	\$577			\$577				
018	Bradford Mews Phase 1 & 2	1994	2013	Restricted	Family	Stabilized								
023	Cedar Street Apartments	1990	2010	Restricted	Family	Stabilized								
028	Chuckatuck Village Apartments	1990	2009	Restricted	Family	Stabilized			\$610	\$725				
029	Church Manor Apartments	1972	2004	Restricted	Family	Stabilized				\$629				
046	Franklin South	1987	2006	Restricted	Family	Stabilized	\$529		\$529		\$529			
055	Holland Trace Senior Apartments	2000	na	Restricted	Elderly	Stabilized				\$480				
059	King's Landing Apartments	1992	na	Restricted	Family	Stabilized					\$775			
061	Lebanon Village Apartments Phase 2	1993	2012	Restricted	Elderly	Stabilized	\$619			\$619				
075	New Nottoway River Commons	1992	2012	Restricted	Family	Stabilized								
076	New Surry Village	1990	2015	Restricted	Family	Stabilized	\$529							
077	Newport Village	1990	2009	Restricted	Family	Stabilized			\$485	\$640				
081	Orchards at Belleville Harbour	2007	na	Restricted	Elderly	Stabilized					\$670			
087	Residences at October (The)	2013	na	Restricted	Family	Stabilized								
095	Stevens Woods Phase 3	1988	2006	Restricted	Family	Stabilized	\$588		\$588		\$588			
100	Surry Village Apartments Phase 1	1985	2006	Restricted	Family	Stabilized	\$557							
101	Surry Village Apartments Phase 2	1990	2015	Restricted	Family	Stabilized	\$529							
107	Waverly Village Apartments	1988	2004	Restricted	Family	Stabilized	\$586				\$586			
112	Windsor Court Apartments Phase 1	1988	2005	Restricted	Family	Stabilized	\$542			\$542				
115	Woods Edge Apartments	1984	1999	Restricted	Family	Stabilized	\$653				\$788			

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	Autumn Ridge 2 - LC1	1996	na	Restricted	Family	Stabilized				\$825	\$950			
003	Autumn Ridge 2 - LC2	1998	na	Restricted	Family	Stabilized				\$825	\$950			
007	Belleville Meadows Apartments	1973	2015	Restricted	Family	Stabilized	\$652				\$780			
009	Belleville Harbour Apartments	2004	na	Restricted	Family	Stabilized					\$756			
013	Birch Island Apartments Phase 1	1984	2000	Restricted	Family	Stabilized	\$619			\$619	\$714			
015	Birch Island Apartments Phase 2	1988	2008	Restricted	Family	Stabilized	\$628			\$721				
018	Bradford Mews Phase 1 & 2	1994	2013	Restricted	Family	Stabilized					\$913			
023	Cedar Street Apartments	1990	2010	Restricted	Family	Stabilized	\$678			\$678				
028	Chuckatuck Village Apartments	1990	2009	Restricted	Family	Stabilized	\$660		\$660	\$738				
029	Church Manor Apartments	1972	2004	Restricted	Family	Stabilized			\$745	\$745				
046	Franklin South	1987	2006	Restricted	Family	Stabilized			\$569		\$569			
055	Holland Trace Senior Apartments	2000	na	Restricted	Elderly	Stabilized				\$555				
059	King's Landing Apartments	1992	na	Restricted	Family	Stabilized					\$910			
061	Lebanon Village Apartments Phase 2	1993	2012	Restricted	Elderly	Stabilized								
075	New Nottoway River Commons	1992	2012	Restricted	Family	Stabilized	\$638				\$758			
076	New Surry Village	1990	2015	Restricted	Family	Stabilized	\$587			\$587				
077	Newport Village	1990	2009	Restricted	Family	Stabilized			\$544	\$685				
081	Orchards at Belleville Harbour	2007	na	Restricted	Elderly	Stabilized					\$780			\$1,025
087	Residences at October (The)	2013	na	Restricted	Family	Stabilized				\$660				
095	Stevens Woods Phase 3	1988	2006	Restricted	Family	Stabilized	\$657				\$657			
100	Surry Village Apartments Phase 1	1985	2006	Restricted	Family	Stabilized	\$630			\$630				
101	Surry Village Apartments Phase 2	1990	2015	Restricted	Family	Stabilized	\$587			\$587				
107	Waverly Village Apartments	1988	2004	Restricted	Family	Stabilized	\$632				\$824			
112	Windsor Court Apartments Phase 1	1988	2005	Restricted	Family	Stabilized	\$591			\$796				
115	Woods Edge Apartments	1984	1999	Restricted	Family	Stabilized	\$693				\$759			

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 \$75 per bedroom.

Bedrooms		
Adjustment	Survey Range	Concluded
Bedrooms	\$0 \$200	\$75

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 \$15 per bathroom.

Bathrooms		
Adjustment	Survey Range	Concluded
Bathrooms	\$0 \$100	\$15

Square Feet

Our analysis also included an adjustment for square footage at each of the comparables as compared to the subject property. Statistical extraction resulted in an adjustment of \$0.00 per square foot.

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

Visibility

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

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

Access

Our analysis also included an adjustment for access at each of the comparables as compared to the subject property. Based on our field review, we assigned an access rating for each of the properties included in this analysis. Our ratings ranged from 1 to 5 with 1 being the worst and 5 being the best. Statistical extraction resulted in an adjustment of \$25 per point for differences in access ratings between the subject and the comparables.

Access		
Adjustment	Survey Range	Concluded
Rating	\$0 \$100	\$25

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 \$30 per point for differences in neighborhood ratings between the subject and the comparables.

Neighborhood		
Adjustment	Survey Range	Concluded
Rating	\$0 \$100	\$30

Area Amenities

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

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

Median Household Income

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

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

Average Commute

Our analysis also included an adjustment for average commute for the area in which each of the comparables is located as compared to the subject property. Statistical extraction resulted in an adjustment of \$12.00 per each minute of commute.

Average Commute			
Adjustment	Survey Range		Concluded
Avg Commute	\$0.00	\$20.00	\$12.00

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 \$480 per 0.01 percentage points.

Personal Crime			
Adjustment	Survey Range		Concluded
Personal Crime	\$0	\$50,000	\$480

Condition

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

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

Effective Age

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

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

Project Amenities

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

Adjustment	Project Amenities		Concluded
	Survey Range		
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.

Adjustment	Unit Amenities		Concluded
	Survey Range		
Blinds	\$2	\$10	\$2
Ceiling Fans	\$2	\$10	\$10
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	\$10

Rent Conclusion, 1BR-1BA-588sf

The development of our rent conclusion for the 1BR-1BA-588sf units is found below.

Our analysis included the evaluation of a total of 16 unit types found at 7 properties. We selected the 16 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 16 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-03	Windsor Court Apartments Phase 2	1BR-1BA-588sf	\$574	\$0	\$574	-	\$0	\$574	-
007-04	Belleville Meadows Apartments	1BR-1BA-468sf	\$670	\$0	\$670	\$217	-\$93	\$577	5
007-08	Belleville Meadows Apartments	2BR-1BA-667sf	\$780	\$0	\$780	\$276	-\$152	\$628	12
007-11	Belleville Meadows Apartments	3BR-2BA-844sf	\$905	\$0	\$905	\$349	-\$225	\$680	16
009-01	Belleville Harbour Apartments	2BR-2BA-1025sf	\$756	\$0	\$756	\$272	-\$176	\$580	11
009-02	Belleville Harbour Apartments	3BR-2BA-1371sf	\$870	\$0	\$870	\$329	-\$233	\$637	15
013-06	Birch Island Apartments Phase 1	2BR-1BA-745sf	\$714	\$0	\$714	\$202	-\$61	\$653	4
013-09	Birch Island Apartments Phase 1	3BR-1BA-1027sf	\$709	\$0	\$709	\$282	-\$119	\$590	13
046-03	Franklin South	1BR-1BA-582sf	\$529	\$0	\$529	\$200	\$98	\$627	3
046-05	Franklin South	2BR-1BA-734sf	\$569	\$0	\$569	\$255	\$43	\$612	9
095-03	Stevens Woods Phase 3	1BR-1BA-780sf	\$588	\$0	\$588	\$175	\$33	\$621	1
095-06	Stevens Woods Phase 3	2BR-1BA-1034sf	\$657	\$0	\$657	\$218	-\$10	\$647	6
107-03	Waverly Village Apartments	1BR-1BA-582sf	\$586	\$0	\$586	\$225	-\$30	\$556	7
107-06	Waverly Village Apartments	2BR-1BA-734sf	\$824	\$0	\$824	\$263	-\$68	\$756	10
115-02	Woods Edge Apartments	1BR-1BA-572sf	\$788	\$0	\$788	\$185	-\$56	\$732	2
115-04	Woods Edge Apartments	2BR-1BA-752sf	\$759	\$0	\$759	\$232	-\$103	\$656	8
115-06	Woods Edge Apartments	3BR-1BA-1003sf	\$733	\$0	\$733	\$290	-\$161	\$572	14

Adjusted Rent, Minimum	\$556
Adjusted Rent, Maximum	\$756
Adjusted Rent, Average	\$633
Adjusted Rent, Modified Average	\$629
Rent, Concluded	\$625

Our analysis suggests a rent of \$625 for the 1BR-1BA-588sf units at the subject property.

In our opinion, the 1BR-1BA-780sf units at Stevens Woods Phase 3 (Property # 095), the 1BR-1BA-572sf units at Woods Edge Apartments (Property # 115), the 1BR-1BA-582sf units at Franklin South (Property # 046), the 1BR-1BA-468sf units at Belleville Meadows Apartments (Property # 007), and the 1BR-1BA-582sf units at Waverly Village Apartments (Property # 107) 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	\$124	\$85	\$39
Condition	\$10	4.00	2.50	-\$15
Effective Age	\$1.00	2009	1990	-\$19
Fitness Center	\$2	no	yes	\$2
Dishwasher	\$2	yes	no	-\$2
Adjustments				\$5
Adjusted Rent, Minimum				\$561
Adjusted Rent, Maximum				\$761
Adjusted Rent, Average				\$638
Adjusted Rent, Modified Average				\$634
Rent, Concluded, As Is				\$630

Our analysis suggests an "as is" rent of \$630 for the 1BR-1BA-588sf units at the subject property.

Comparable	Subject	1	2	3	4	5						
Property-Unit Key	Sub-03	007-04	046-03	095-03	107-03	115-02						
Unit Type	1BR-1BA-588sf	1BR-1BA-468sf	1BR-1BA-582sf	1BR-1BA-780sf	1BR-1BA-582sf	1BR-1BA-572sf						
Property Name	Windsor Court Apartments Phase 2	Belleville Meadows Apartments	Franklin South	Stevens Woods Phase 3	Waverly Village Apartments	Woods Edge Apartments						
Address	101 George D Tyler Drive	5609 Plummer Boulevard	1205 South Street	25090 Oak Trail	600 Amherst Lane	764 Wrenn Road						
City	Windsor	Suffolk	Franklin	Courtland	Waverly	Smithfield						
State	Virginia	Virginia	Virginia	Virginia	Virginia	Virginia						
Zip	23487	23435	23851	23837	23890	23430						
Latitude	36.82374	36.86136	36.66902	36.72395	36.97403	36.97482						
Longitude	-76.74661	-76.43687	-76.92865	-77.07381	-76.97452	-76.64529						
Miles to Subject	0.00	17.67	13.53	19.37	15.46	10.30						
Year Built	1990	1973	1987	1988	1988	1984						
Year Rehab	2019	2015	2006	2006	2004	1999						
Project Rent	Subsidized	Restricted	Restricted	Restricted	Restricted	Restricted						
Project Type	Family	Family	Family	Family	Family	Family						
Project Status	Prop Rehab	Stabilized	Stabilized	Stabilized	Stabilized	Stabilized						
Phone	(757) 242-9465	(757) 483-1771	(757) 569-9706	(757) 653-9096	(804) 834-3012	(757) 357-3263						
Effective Date	16-Feb-19	04-Feb-19	01-Jan-19	01-Jan-19	01-Jan-19	01-Jan-19						
Project Level												
Units	24	127	32	36	40	60						
Vacant Units	0	2	0	2	3	6						
Vacancy Rate	0%	2%	0%	6%	8%	10%						
Unit Type												
Units	8	10	5	1	9	4						
Vacant Units	0	1	0	0	0	0						
Vacancy Rate	0%	10%	0%	0%	0%	0%						
Street Rent	\$574	\$670	\$529	\$588	\$586	\$788						
Concessions	\$0	\$0	\$0	\$0	\$0	\$0						
Net Rent	\$574	\$670	\$529	\$588	\$586	\$788						
	Adj	Data	Data	Adj	Data	Adj	Data	Adj	Data	Adj	Data	Adj
Tenant-Paid Utilities	TPU	\$124	\$51	-\$73	\$73	-\$51	\$60	-\$64	\$57	-\$67	\$60	-\$64
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	\$75	1	1	\$0	1	\$0	1	\$0	1	\$0	1	\$0
Bathrooms	\$15	1.00	1.00	\$0	1.00	\$0	1.00	\$0	1.00	\$0	1.00	\$0
Square Feet	\$0.00	588	468	\$0	582	\$0	780	\$0	582	\$0	572	\$0
Visibility	\$0	4.00	2.50	\$0	3.50	\$0	2.75	\$0	2.25	\$0	4.00	\$0
Access	\$25	4.00	2.50	\$38	3.25	\$19	3.00	\$25	2.25	\$44	4.00	\$0
Neighborhood	\$30	3.50	3.50	\$0	2.00	\$45	3.70	-\$6	2.80	\$21	3.20	\$9
Area Amenities	\$0	2.30	3.30	\$0	4.20	\$0	2.00	\$0	2.20	\$0	2.50	\$0
Median HH Income	\$0.0000	\$43,274	\$39,324	\$0	\$26,629	\$0	\$50,543	\$0	\$31,250	\$0	\$35,714	\$0
Average Commute	\$12	28.62	22.45	-\$74	32.68	\$49	34.85	\$75	24.41	-\$51	25.58	-\$37
Public Transportation	\$0	na	na	\$0	na	\$0	na	\$0	na	\$0	na	\$0
Personal Crime	\$480	1.0%	5.0%	\$19	5.7%	\$23	1.4%	\$2	3.4%	\$12	4.6%	\$17
Condition	\$10	4.00	4.00	\$0	3.25	\$8	4.00	\$0	3.00	\$10	2.50	\$15
Effective Age	\$1.00	2009	2004	\$5	2005	\$4	2010	-\$1	2000	\$9	1990	\$19
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	\$2	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	yes	\$0	yes	\$0	yes	\$0	yes	\$0	no	\$2
Elevator	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Fitness Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Gazebo	\$2	no	no	\$0	no	\$0	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	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Movie Theatre	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Picnic Area	\$2	no	yes	-\$2	no	\$0	no	\$0	no	\$0	no	\$0
Playground	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Pool	\$2	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	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Walking Trail	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Blinds	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Ceiling Fans	\$10	no	no	\$0	no	\$0	no	\$0	yes	-\$10	yes	-\$10
Carpeting	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Fireplace	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Patio/Balcony	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	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	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Dishwasher	\$2	yes	yes	\$0	no	\$2	no	\$2	no	\$2	no	\$2
Microwave	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Garage	\$50	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Covered	\$20	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Assigned	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Open	\$0	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
None	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Central	\$5	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
W/D Units	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
W/D Hookups	\$5	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Call Buttons	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Controlled Access	\$2	no	yes	-\$2	no	\$0	no	\$0	no	\$0	no	\$0
Courtesy Officer	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Monitoring	\$2	no	yes	-\$2	no	\$0	no	\$0	no	\$0	no	\$0
Security Alarms	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Security Patrols	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	yes	-\$10
Indicated Rent	\$625	\$577	\$627	\$621	\$556	\$732						

Rent Conclusion, 2BR-1BA-782sf

The development of our rent conclusion for the 2BR-1BA-782sf units is found below.

Our analysis included the evaluation of a total of 16 unit types found at 7 properties. We selected the 16 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 16 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader's reference.

Rent Conclusion									
Comparable			Unadjusted Rent			Adjusted Rent			
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
Sub-06	Windsor Court Apartments Phase 2	2BR-1BA-782sf	\$650	\$0	\$650	-	\$0	\$650	-
007-04	Belleville Meadows Apartments	1BR-1BA-468sf	\$670	\$0	\$670	\$327	-\$53	\$617	15
007-08	Belleville Meadows Apartments	2BR-1BA-667sf	\$780	\$0	\$780	\$236	-\$112	\$668	8
007-11	Belleville Meadows Apartments	3BR-2BA-844sf	\$905	\$0	\$905	\$309	-\$185	\$720	13
009-01	Belleville Harbour Apartments	2BR-2BA-1025sf	\$756	\$0	\$756	\$232	-\$136	\$620	7
009-02	Belleville Harbour Apartments	3BR-2BA-1371sf	\$870	\$0	\$870	\$289	-\$193	\$677	11
013-06	Birch Island Apartments Phase 1	2BR-1BA-745sf	\$714	\$0	\$714	\$162	-\$21	\$693	1
013-09	Birch Island Apartments Phase 1	3BR-1BA-1027sf	\$709	\$0	\$709	\$220	-\$79	\$630	5
046-03	Franklin South	1BR-1BA-582sf	\$529	\$0	\$529	\$310	\$138	\$667	14
046-05	Franklin South	2BR-1BA-734sf	\$569	\$0	\$569	\$215	\$83	\$652	4
095-03	Stevens Woods Phase 3	1BR-1BA-780sf	\$588	\$0	\$588	\$285	\$73	\$661	10
095-06	Stevens Woods Phase 3	2BR-1BA-1034sf	\$657	\$0	\$657	\$178	\$30	\$687	2
107-03	Waverly Village Apartments	1BR-1BA-582sf	\$586	\$0	\$586	\$335	\$10	\$596	16
107-06	Waverly Village Apartments	2BR-1BA-734sf	\$824	\$0	\$824	\$223	-\$28	\$796	6
115-02	Woods Edge Apartments	1BR-1BA-572sf	\$788	\$0	\$788	\$295	-\$16	\$772	12
115-04	Woods Edge Apartments	2BR-1BA-752sf	\$759	\$0	\$759	\$192	-\$63	\$696	3
115-06	Woods Edge Apartments	3BR-1BA-1003sf	\$733	\$0	\$733	\$250	-\$121	\$612	9
	Adjusted Rent, Minimum					\$596			
	Adjusted Rent, Maximum					\$796			
	Adjusted Rent, Average					\$673			
	Adjusted Rent, Modified Average					\$669			
	Rent, Concluded					\$700			

Our analysis suggests a rent of \$700 for the 2BR-1BA-782sf units at the subject property.

In our opinion, the 2BR-1BA-745sf units at Birch Island Apartments Phase 1 (Property # 013), the 2BR-1BA-1034sf units at Stevens Woods Phase 3 (Property # 095), the 2BR-1BA-752sf units at Woods Edge Apartments (Property # 115), the 2BR-1BA-734sf units at Franklin South (Property # 046), and the 2BR-1BA-734sf units at Waverly Village Apartments (Property # 107) 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	\$159	\$85	\$74
Bedrooms	\$75	2	1	-\$75
Condition	\$10	4.00	2.50	-\$15
Effective Age	\$1.00	2009	1990	-\$19
Fitness Center	\$2	no	yes	\$2
Dishwasher	\$2	yes	no	-\$2
Adjustments				-\$35
Adjusted Rent, Minimum				\$561
Adjusted Rent, Maximum				\$761
Adjusted Rent, Average				\$638
Adjusted Rent, Modified Average				\$634
Rent, Concluded, As Is				\$665

Our analysis suggests an "as is" rent of \$665 for the 2BR-1BA-782sf units at the subject property.

Comparable	Subject	1	2	3	4	5
Property-Unit Key	Sub-06	013-06	046-05	095-06	107-06	115-04
Unit Type	2BR-1BA-782sf	2BR-1BA-745sf	2BR-1BA-734sf	2BR-1BA-1034sf	2BR-1BA-734sf	2BR-1BA-752sf
Property Name	Windsor Court Apartments Phase 2	Birch Island Apartments Phase 1	Franklin South	Stevens Woods Phase 3	Waverly Village Apartments	Woods Edge Apartments
Address	101 George D Tyler Drive	10322 Penny Lane	1205 South Street	25090 Oak Trail	600 Amherst Lane	764 Wrenn Road
City	Windsor	Wakefield	Franklin	Courtland	Waverly	Smithfield
State	Virginia	Virginia	Virginia	Virginia	Virginia	Virginia
Zip	23487	23888	23851	23837	23890	23430
Latitude	36.82374	36.97372	36.66902	36.72395	36.97403	36.97482
Longitude	-76.74661	-76.97483	-76.92865	-77.07381	-76.97452	-76.64529
Miles to Subject	0.00	15.47	13.53	19.37	15.46	10.30
Year Built	1990	1984	1987	1988	1988	1984
Year Rehab	2019	2000	2006	2006	2004	1999
Project Rent	Subsidized	Restricted	Restricted	Restricted	Restricted	Restricted
Project Type	Family	Family	Family	Family	Family	Family
Project Status	Prop Rehab	Stabilized	Stabilized	Stabilized	Stabilized	Stabilized
Phone	(757) 242-9465	(757) 899-4803	(757) 569-9706	(757) 653-9096	(804) 834-3012	(757) 357-3263
Effective Date	16-Feb-19	01-Feb-19	01-Jan-19	01-Jan-19	01-Jan-19	01-Jan-19
Project Level						
Units	24	48	32	36	40	60
Vacant Units	0	1	0	2	3	6
Vacancy Rate	0%	2%	0%	6%	8%	10%
Unit Type						
Units	4	3	22	1	11	7
Vacant Units	0	0	0	0	2	0
Vacancy Rate	0%	0%	0%	0%	18%	0%
Street Rent	\$650	\$714	\$569	\$657	\$824	\$759
Concessions	\$0	\$0	\$0	\$0	\$0	\$0
Net Rent	\$650	\$714	\$569	\$657	\$824	\$759
	Adj	Data	Data	Adj	Data	Adj
Tenant-Paid Utilities	TPU	\$159	\$118	-\$41	\$93	-\$66
Cable	\$0	no	no	\$0	no	\$0
Internet	\$0	no	no	\$0	no	\$0
Bedrooms	\$75	2	2	\$0	2	\$0
Bathrooms	\$15	1.00	1.00	\$0	1.00	\$0
Square Feet	\$0.00	782	745	\$0	734	\$0
Visibility	\$0	4.00	3.50	\$0	3.50	\$0
Access	\$25	4.00	4.00	\$0	3.25	\$19
Neighborhood	\$30	3.50	2.80	\$21	2.00	\$45
Area Amenities	\$0	2.30	2.50	\$0	4.20	\$0
Median HH Income	\$0.0000	\$43,274	\$31,250	\$0	\$26,629	\$0
Average Commute	\$12	28.62	24.41	-\$51	32.68	\$49
Public Transportation	\$0	na	na	\$0	na	\$0
Personal Crime	\$480	1.0%	3.4%	\$12	5.7%	\$23
Condition	\$10	4.00	2.50	\$15	3.25	\$8
Effective Age	\$1.00	2009	1990	\$19	2005	\$4
Ball Field	\$2	no	no	\$0	no	\$0
BBQ Area	\$2	no	no	\$0	no	\$0
Billiards	\$2	no	no	\$0	no	\$0
Bus/Comp Center	\$2	no	no	\$0	no	\$0
Car Care Center	\$2	no	no	\$0	no	\$0
Community Center	\$2	yes	no	\$2	yes	\$0
Elevator	\$10	no	no	\$0	no	\$0
Fitness Center	\$2	no	no	\$0	no	\$0
Gazebo	\$2	no	no	\$0	no	\$0
Hot Tub/Jacuzzi	\$2	no	no	\$0	no	\$0
Horseshoe Pit	\$2	no	no	\$0	no	\$0
Lake	\$2	no	no	\$0	no	\$0
Library	\$2	no	no	\$0	no	\$0
Movie Theatre	\$2	no	no	\$0	no	\$0
Picnic Area	\$2	no	no	\$0	no	\$0
Playground	\$2	yes	yes	\$0	yes	\$0
Pool	\$2	no	no	\$0	no	\$0
Sauna	\$2	no	no	\$0	no	\$0
Sports Court	\$2	no	no	\$0	no	\$0
Walking Trail	\$2	no	no	\$0	no	\$0
Blinds	\$2	yes	yes	\$0	yes	\$0
Ceiling Fans	\$10	no	no	\$0	no	\$0
Carpeting	\$2	yes	yes	\$0	yes	\$0
Fireplace	\$2	no	no	\$0	no	\$0
Patio/Balcony	\$2	no	no	\$0	no	\$0
Storage	\$10	no	no	\$0	no	\$0
Stove	\$2	yes	yes	\$0	yes	\$0
Refrigerator	\$2	yes	yes	\$0	yes	\$0
Disposal	\$2	no	no	\$0	no	\$0
Dishwasher	\$2	yes	no	\$2	no	\$2
Microwave	\$2	no	no	\$0	no	\$0
Garage	\$50	no	no	\$0	no	\$0
Covered	\$20	no	no	\$0	no	\$0
Assigned	\$10	no	no	\$0	no	\$0
Open	\$0	yes	yes	\$0	yes	\$0
None	\$0	no	no	\$0	no	\$0
Central	\$5	yes	yes	\$0	yes	\$0
W/D Units	\$10	no	no	\$0	no	\$0
W/D Hookups	\$5	no	no	\$0	no	\$0
Call Buttons	\$2	no	no	\$0	no	\$0
Controlled Access	\$2	no	no	\$0	no	\$0
Courtesy Officer	\$2	no	no	\$0	no	\$0
Monitoring	\$2	no	no	\$0	no	\$0
Security Alarms	\$2	no	no	\$0	no	\$0
Security Patrols	\$10	no	no	\$0	no	\$0
Indicated Rent	\$700	\$693	\$652	\$687	\$796	\$696

Restricted Market Rent Conclusion

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

Restricted Market Rent Conclusion				
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Market
1BR-1BA-547sf / 40% of AMI / 40% of AMI	No	Yes	2	\$625
1BR-1BA-547sf / 50% of AMI / 50% of AMI	No	Yes	6	\$625
1BR-1BA-588sf / 60% of AMI / 60% of AMI	No	Yes	8	\$625
2BR-1BA-727sf / 40% of AMI / 40% of AMI	No	Yes	1	\$700
2BR-1BA-727sf / 50% of AMI / 50% of AMI	No	Yes	3	\$700
2BR-1BA-782sf / 60% of AMI / 60% of AMI	No	Yes	4	\$700
Total / Average			24	\$650

Our analysis suggests an average restricted market rent of \$650 for the subject property.

We selected a total of 7 properties as comparables for purposes of our analysis. The average occupancy at the select rent comparables currently stands at 98 percent.

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

Occupancy Rate, Select Comparables								
	Subsidized	20% of AMI	30% of AMI	40% of AMI	50% of AMI	60% of AMI	80% of AMI	Market
0-Bedroom								
1-Bedroom	97%		100%		97%			
2-Bedroom	94%		100%	100%	98%			
3-Bedroom								
4-Bedroom								
Total	95%		100%	100%	98%			

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

Occupancy Rate, Stabilized Properties								
	Subsidized	20% of AMI	30% of AMI	40% of AMI	50% of AMI	60% of AMI	80% of AMI	Market
0-Bedroom								
1-Bedroom	96%			80%				
2-Bedroom	96%			67%				
3-Bedroom								
4-Bedroom								
Total	96%			73%				

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

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

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

Source: HUD

Restricted Market Rent Conclusion, As Is

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

Restricted Market Rent Conclusion, As Is				
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Market
1BR-1BA-567.5sf / 50% of AMI / 50% of AMI	No	Yes	4	\$630
1BR-1BA-567.5sf / 50% of AMI / 50% of AMI	No	Yes	12	\$630
2BR-1BA-754.5sf / 50% of AMI / 50% of AMI	No	Yes	3	\$665
2BR-1BA-754.5sf / 50% of AMI / 50% of AMI	No	Yes	5	\$665
Total / Average			24	\$642

Achievable Rent Conclusion

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

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

LIHTC Rent Limits						
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Gross Rent	Utilities	Net Rent
1BR-1BA-547sf / 40% of AMI / 40% of AMI	No	Yes	2	\$562	\$124	\$438
1BR-1BA-547sf / 50% of AMI / 50% of AMI	No	Yes	6	\$703	\$124	\$579
1BR-1BA-588sf / 60% of AMI / 60% of AMI	No	Yes	8	\$843	\$124	\$719
2BR-1BA-727sf / 40% of AMI / 40% of AMI	No	Yes	1	\$675	\$159	\$516
2BR-1BA-727sf / 50% of AMI / 50% of AMI	No	Yes	3	\$843	\$159	\$684
2BR-1BA-782sf / 60% of AMI / 60% of AMI	No	Yes	4	\$1,012	\$159	\$853
Total / Average			24	\$806	\$136	\$670

Our analysis suggests an average net LIHTC rent limit of \$670 for 24 applicable units at the subject property.

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

FMR Rent Limits						
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Gross Rent	Utilities	Net Rent
1BR-1BA-547sf / 40% of AMI / 40% of AMI	No	Yes	-	-	-	-
1BR-1BA-547sf / 50% of AMI / 50% of AMI	No	Yes	-	-	-	-
1BR-1BA-588sf / 60% of AMI / 60% of AMI	No	Yes	-	-	-	-
2BR-1BA-727sf / 40% of AMI / 40% of AMI	No	Yes	-	-	-	-
2BR-1BA-727sf / 50% of AMI / 50% of AMI	No	Yes	-	-	-	-
2BR-1BA-782sf / 60% of AMI / 60% of AMI	No	Yes	-	-	-	-
Total / Average			-	-	-	-

HOME funding is not proposed for the subject property.

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

Program Rent Limits							
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	LIHTC	FMR	Market	Program
1BR-1BA-547sf / 40% of AMI / 40% of AMI	No	Yes	2	\$438	-	\$725	\$725
1BR-1BA-547sf / 50% of AMI / 50% of AMI	No	Yes	6	\$579	-	\$725	\$725
1BR-1BA-588sf / 60% of AMI / 60% of AMI	No	Yes	8	\$719	-	\$725	\$725
2BR-1BA-727sf / 40% of AMI / 40% of AMI	No	Yes	1	\$516	-	\$800	\$800
2BR-1BA-727sf / 50% of AMI / 50% of AMI	No	Yes	3	\$684	-	\$800	\$800
2BR-1BA-782sf / 60% of AMI / 60% of AMI	No	Yes	4	\$853	-	\$800	\$800
Total / Average			24	\$670	-	\$750	\$750

Our analysis suggests an average program rent limit of \$750 for 24 applicable units at the subject property.

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

Achievable Rents									
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Program	Unrestricted	Restricted	Achievable	Proposed	Advantage
1BR-1BA-547sf / 40% of AMI / 40% of AMI	No	Yes	2	\$725	\$725	\$625	\$725	\$574	20.8%
1BR-1BA-547sf / 50% of AMI / 50% of AMI	No	Yes	6	\$725	\$725	\$625	\$725	\$574	20.8%
1BR-1BA-588sf / 60% of AMI / 60% of AMI	No	Yes	8	\$725	\$725	\$625	\$725	\$574	20.8%
2BR-1BA-727sf / 40% of AMI / 40% of AMI	No	Yes	1	\$800	\$800	\$700	\$800	\$650	18.8%
2BR-1BA-727sf / 50% of AMI / 50% of AMI	No	Yes	3	\$800	\$800	\$700	\$800	\$650	18.8%
2BR-1BA-782sf / 60% of AMI / 60% of AMI	No	Yes	4	\$800	\$800	\$700	\$800	\$650	18.8%
Total / Average			24	\$750	\$750	\$650	\$750	\$599	20.1%

Our analysis suggests an average achievable rent of \$750 for the subject property. This is compared with an average proposed rent of \$599, yielding an achievable rent advantage of 20.1 percent. Overall, the subject property appears to be priced at or below achievable rents for the area.

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

Achievable Rents, No Rent Subsidies									
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Program	Unrestricted	Restricted	Achievable	Proposed	Advantage
1BR-1BA-547sf / 40% of AMI / 40% of AMI	No	No	2	\$438	\$725	\$625	\$438	\$574	-31.1%
1BR-1BA-547sf / 50% of AMI / 50% of AMI	No	No	6	\$579	\$725	\$625	\$579	\$574	0.9%
1BR-1BA-588sf / 60% of AMI / 60% of AMI	No	No	8	\$719	\$725	\$625	\$625	\$574	8.2%
2BR-1BA-727sf / 40% of AMI / 40% of AMI	No	No	1	\$516	\$800	\$700	\$516	\$650	-26.0%
2BR-1BA-727sf / 50% of AMI / 50% of AMI	No	No	3	\$684	\$800	\$700	\$684	\$650	5.0%
2BR-1BA-782sf / 60% of AMI / 60% of AMI	No	No	4	\$853	\$800	\$700	\$700	\$650	7.1%
Total / Average			24	\$670	\$750	\$650	\$613	\$599	2.3%

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						
		2020						
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	Total
\$0	to \$9,999	76	35	26	15	11	4	167
\$0	to \$19,999	257	78	58	21	34	13	461
\$0	to \$29,999	322	129	102	43	47	19	661
\$0	to \$39,999	352	195	113	60	51	20	791
\$0	to \$49,999	423	208	126	74	62	22	915
\$0	to \$59,999	445	231	158	86	70	23	1,013
\$0	to \$74,999	472	252	183	101	81	24	1,114
\$0	to \$99,999	497	359	229	157	95	32	1,368
\$0	to \$124,999	511	372	235	183	99	32	1,431
\$0	to \$149,999	529	383	240	213	104	33	1,503
\$0	to \$199,999	549	391	244	217	113	36	1,549
\$0	or more	560	396	246	223	117	37	1,578

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
112	Windsor Court Apartments Phase 1	1988	2005	Restricted	Family	Stabilized	11			5					1			1				
114	Windsor Court Apartments Phase 2	1990	na	Subsidized	Family	Stabilized	16															
Total							27			5					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
112	Windsor Court Apartments Phase 1	1988	2005	Restricted	Family	Stabilized	18			6					1			2				
114	Windsor Court Apartments Phase 2	1990	na	Subsidized	Family	Stabilized	8															
Total							26			6					1			2				

Source: Allen & Associates

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

In this section we estimate demand for the 1-Bedroom / Subsidized / 60% of AMI units at the subject property. Our analysis assumes a total of 16 units, 8 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	Subsidized
Income Limit	60% of AMI
Total Units	16
Vacant Units at Market Entry	8

Minimum Qualified Income	
Net Rent	\$0
Utilities	\$124
Gross Rent	\$124
Income Qualification Ratio	35%
Minimum Qualified Income	\$354
Months/Year	12
Minimum Qualified Income	\$4,251

Renter Households, by Income, by Size									
2020									
	2019	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
	\$0	to	\$9,999	76	35	26	15	11	4
	\$0	to	\$19,999	257	78	58	21	34	13
	\$0	to	\$29,999	322	129	102	43	47	19
	\$0	to	\$39,999	352	195	113	60	51	20
	\$0	to	\$49,999	423	208	126	74	62	22
	\$0	to	\$59,999	445	231	158	86	70	23
	\$0	to	\$74,999	472	252	183	101	81	24
	\$0	to	\$99,999	497	359	229	157	95	32
	\$0	to	\$124,999	511	372	235	183	99	32
	\$0	to	\$149,999	529	383	240	213	104	33
	\$0	to	\$199,999	549	391	244	217	113	36
	\$0	or	more	560	396	246	223	117	37

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

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	327	169	0	0	0	0
HH Below Minimum Income	30	14	0	0	0	0
Subtotal	296	155	0	0	0	0

Demand Estimate 451

Our analysis suggests demand for a total of 451 size- and income-qualified units in the market area.

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

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

In this section we estimate demand for the 2-Bedroom / Subsidized / 60% of AMI units at the subject property. Our analysis assumes a total of 8 units, 4 of which are anticipated to be vacant on market entry in 2020. Our analysis assumes a 35% income qualification ratio and 4-person households.

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

Minimum Qualified Income	
Net Rent	\$0
Utilities	\$159
Gross Rent	\$159
Income Qualification Ratio	35%
Minimum Qualified Income	\$454
Months/Year	12
Minimum Qualified Income	\$5,451

Renter Households, by Income, by Size									
2020									
	2019	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
	\$0	to	\$9,999	76	35	26	15	11	4
	\$0	to	\$19,999	257	78	58	21	34	13
	\$0	to	\$29,999	322	129	102	43	47	19
	\$0	to	\$39,999	352	195	113	60	51	20
	\$0	to	\$49,999	423	208	126	74	62	22
	\$0	to	\$59,999	445	231	158	86	70	23
	\$0	to	\$74,999	472	252	183	101	81	24
	\$0	to	\$99,999	497	359	229	157	95	32
	\$0	to	\$124,999	511	372	235	183	99	32
	\$0	to	\$149,999	529	383	240	213	104	33
	\$0	to	\$199,999	549	391	244	217	113	36
	\$0	or	more	560	396	246	223	117	37

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

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

Demand Estimate								
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income			327	169	114	67	0	0
HH Below Minimum Income			38	18	13	8	0	0
Subtotal			289	151	101	60	0	0

Demand Estimate 600

Our analysis suggests demand for a total of 600 size- and income-qualified units in the market area.

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

Demand Estimate, Subsidized

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

Renter Households, by Income, by Size								
			2020					
2019	\$		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	76	35	26	15	11	4
\$0	to	\$19,999	257	78	58	21	34	13
\$0	to	\$29,999	322	129	102	43	47	19
\$0	to	\$39,999	352	195	113	60	51	20
\$0	to	\$49,999	423	208	126	74	62	22
\$0	to	\$59,999	445	231	158	86	70	23
\$0	to	\$74,999	472	252	183	101	81	24
\$0	to	\$99,999	497	359	229	157	95	32
\$0	to	\$124,999	511	372	235	183	99	32
\$0	to	\$149,999	529	383	240	213	104	33
\$0	to	\$199,999	549	391	244	217	113	36
\$0	or	more	560	396	246	223	117	37

Demand Estimate, Subsidized							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	\$31,500	\$36,000	-	-	-	-	-
Maximum Income, 2BR	\$31,500	\$36,000	\$40,500	\$45,000	-	-	-
Maximum Income, 3BR	-	-	-	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$31,500	\$36,000	\$40,500	\$45,000	-	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	\$4,251	\$4,251	-	-	-	-	-
Minimum Income, 2BR	\$5,451	\$5,451	\$5,451	\$5,451	-	-	-
Minimum Income, 3BR	-	-	-	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$4,251	\$4,251	\$5,451	\$5,451	-	-	-
HH Below Upper Income	327	169	114	67	0	0	
HH Below Lower Income	30	14	13	8	0	0	
Subtotal	296	155	101	60	0	0	

Demand Estimate

611

Our analysis suggests demand for a total of 611 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	76	35	26	15	11	4
\$0	to	\$19,999	257	78	58	21	34	13
\$0	to	\$29,999	322	129	102	43	47	19
\$0	to	\$39,999	352	195	113	60	51	20
\$0	to	\$49,999	423	208	126	74	62	22
\$0	to	\$59,999	445	231	158	86	70	23
\$0	to	\$74,999	472	252	183	101	81	24
\$0	to	\$99,999	497	359	229	157	95	32
\$0	to	\$124,999	511	372	235	183	99	32
\$0	to	\$149,999	529	383	240	213	104	33
\$0	to	\$199,999	549	391	244	217	113	36
\$0	or	more	560	396	246	223	117	37

Demand Estimate, Project-Level							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, Subsidized	\$31,500	\$36,000	\$40,500	\$45,000	-	-	
Maximum Income, 30% of AMI	-	-	-	-	-	-	
Maximum Income, 40% of AMI	-	-	-	-	-	-	
Maximum Income, 50% of AMI	-	-	-	-	-	-	
Maximum Income, 60% of AMI	-	-	-	-	-	-	
Maximum Income, 70% of AMI	-	-	-	-	-	-	
Maximum Income, 80% of AMI	-	-	-	-	-	-	
Maximum Income, Market Rate	-	-	-	-	-	-	
Maximum Allowable Income	\$31,500	\$36,000	\$40,500	\$45,000	-	-	
Minimum Income, Subsidized	\$4,251	\$4,251	\$5,451	\$5,451	-	-	
Minimum Income, 30% of AMI	-	-	-	-	-	-	
Minimum Income, 40% of AMI	-	-	-	-	-	-	
Minimum Income, 50% of AMI	-	-	-	-	-	-	
Minimum Income, 60% of AMI	-	-	-	-	-	-	
Minimum Income, 70% of AMI	-	-	-	-	-	-	
Minimum Income, 80% of AMI	-	-	-	-	-	-	
Minimum Income, Market Rate	-	-	-	-	-	-	
Minimum Qualified Income	\$4,251	\$4,251	\$5,451	\$5,451	-	-	
HH Below Upper Income	327	169	114	67	0	0	
HH Below Lower Income	30	14	13	8	0	0	
Subtotal	296	155	101	60	0	0	

Demand Estimate

611

Our analysis suggests project-level demand for a total of 611 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	16								16
2BR	8								8
3BR									
4BR									
Tot	24								24

Subject Property Units (Vacant at Market Entry)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	8								8
2BR	4								4
3BR									
4BR									
Tot	12								12

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	451								451
2BR	600								600
3BR									
4BR									
Tot	611								611

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

Capture Rates (Subject Property Units / Gross Demand)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	1.8%								1.8%
2BR	0.7%								0.7%
3BR									
4BR									
Tot	2.0%								2.0%

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

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

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

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	450								450
2BR	599								599
3BR									
4BR									
Tot	609								609

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

Capture Rates (Subject Property Units / Net Demand)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	1.8%								1.8%
2BR	0.7%								0.7%
3BR									
4BR									
Tot	2.0%								2.0%

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

Penetration Rates

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

Subject Property Units (Total)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	16								16
2BR	8								8
3BR									
4BR									
Tot	24								24

Subject Property Units (Vacant at Market Entry)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	8								8
2BR	4								4
3BR									
4BR									
Tot	12								12

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	451								451
2BR	600								600
3BR									
4BR									
Tot	611								611

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	27								27
2BR	26								26
3BR									
4BR									
Tot	53								53

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	35								35
2BR	30								30
3BR									
4BR									
Tot	65								65

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	7.8%								7.8%
2BR	5.0%								5.0%
3BR									
4BR									
Tot	10.6%								10.6%

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

Absorption Period

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

Subject Property Units (Total)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	16							
2BR	8							
3BR								
4BR								

Subject Property Units (Vacant at Market Entry)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	8							
2BR	4							
3BR								
4BR								

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

Gross Demand								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	451							
2BR	600							
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	-0.4%
Movership	23.2%
Total	22.8%

Growth & Movership Estimate								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	103							
2BR	137							
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	129							
2BR	171							
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	2			1				
2BR	2			1				
3BR								
4BR								

Fair Share								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	50.0%							
2BR	50.0%							
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	5.4							
2BR	7.1							
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	96%			80%				
2BR	96%			67%				
3BR								
4BR								

Occupancy Rate, Select Comparables								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	97%		100%		97%			98%
2BR	94%		100%	100%	98%			98%
3BR								
4BR								

Concluded Stabilized Occupancy Rate								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	95%							
2BR	95%							
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	8							
2BR	4							
3BR								
4BR								

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

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

Our analysis suggests that the subject property will stabilize at 95 percent occupancy. We estimate 1 months of absorption and an average absorption rate of 8.0 units per month for this project. In our opinion, the absorption period suggests an appropriate number and mix of units for the subject property.

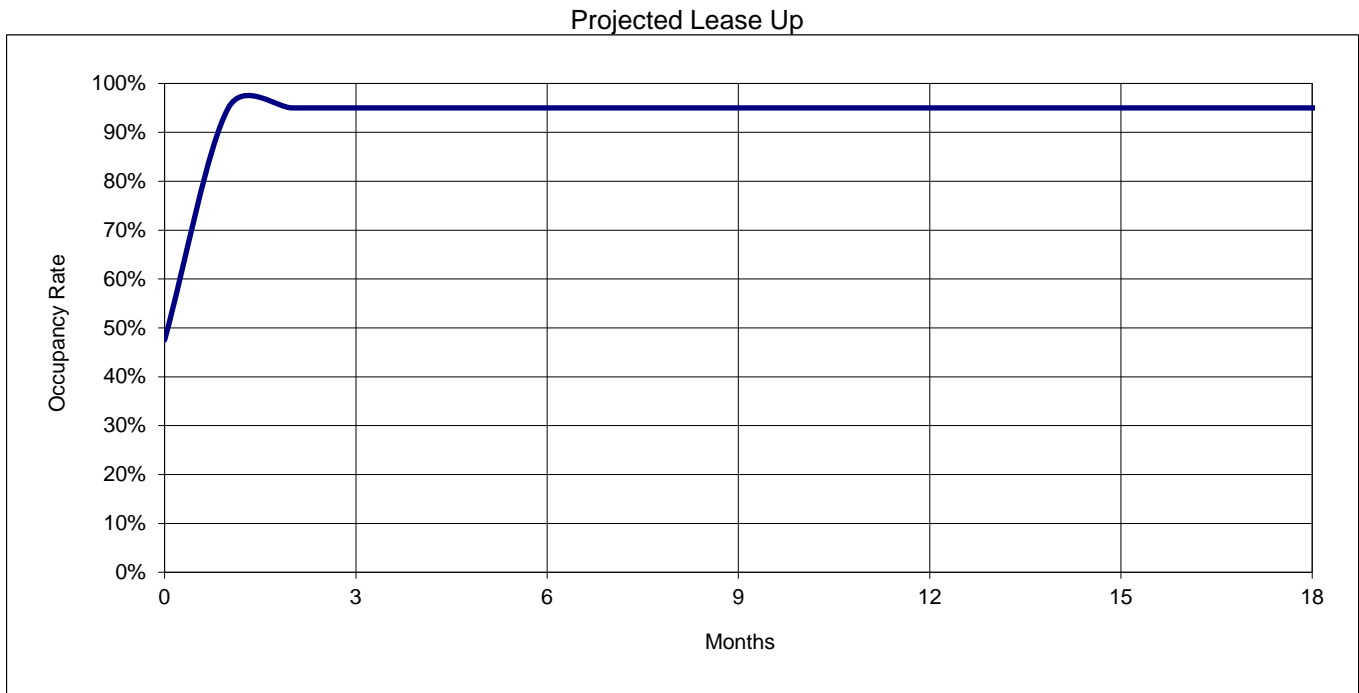
Absorption rates for multifamily properties depend on a variety of factors: (1) The competitive environment in which the property resides; (2) The pricing of the subject property units relative to competing units, (3) The presence of rent or income restrictions at the subject property; and (4) The availability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

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

Key	Project	Built	Renovated	Rent Type	Occ Type	Tot Units	Ab Rte
067	Meridian Obici	2016	na	Market Rate	Family	224	15.4
087	Residences at October (The)	2013	na	Restricted	Family	72	14.4

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 0 months, and 90 percent occupancy in 0 months. We anticipate that the subject property will stabilize at 95 percent occupancy in 1 months.

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

VHDA DEMAND ANALYSIS

Overview

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

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

2019 \$		Renter Households, by Income, by Size							Total
		2019							
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person		
\$0	to \$9,999	76	35	26	15	11	4	167	
\$0	to \$19,999	258	78	58	21	34	13	462	
\$0	to \$29,999	323	130	103	43	47	19	664	
\$0	to \$39,999	353	196	113	60	51	20	794	
\$0	to \$49,999	425	209	127	74	63	22	919	
\$0	to \$59,999	447	232	158	87	71	23	1,017	
\$0	to \$74,999	474	253	184	102	81	24	1,119	
\$0	to \$99,999	499	360	230	157	96	32	1,374	
\$0	to \$124,999	513	373	236	184	99	32	1,437	
\$0	to \$149,999	531	385	241	214	105	33	1,509	
\$0	to \$199,999	551	393	245	217	113	36	1,556	
\$0	or more	562	398	247	224	117	37	1,584	

Source: ESRI & Ribbon Demographics

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

In this section we estimate demand for the 1-Bedroom / Subsidized / 60% of AMI units at the subject property. Our analysis assumes a total of 16 units, 8 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	Subsidized
Income Limit	60% of AMI
Total Units	16
Vacant Units at Market Entry	8

Minimum Qualified Income	
Net Rent	\$0
Utilities	\$124
Gross Rent	\$124
Income Qualification Ratio	35%
Minimum Qualified Income	\$354
Months/Year	12
Minimum Qualified Income	\$4,251

Renter Households, by Income, by Size									
2019									
	2019	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
	\$0	to	\$9,999	76	35	26	15	11	4
	\$0	to	\$19,999	258	78	58	21	34	13
	\$0	to	\$29,999	323	130	103	43	47	19
	\$0	to	\$39,999	353	196	113	60	51	20
	\$0	to	\$49,999	425	209	127	74	63	22
	\$0	to	\$59,999	447	232	158	87	71	23
	\$0	to	\$74,999	474	253	184	102	81	24
	\$0	to	\$99,999	499	360	230	157	96	32
	\$0	to	\$124,999	513	373	236	184	99	32
	\$0	to	\$149,999	531	385	241	214	105	33
	\$0	to	\$199,999	551	393	245	217	113	36
	\$0	or	more	562	398	247	224	117	37

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

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	328	170	0	0	0	0
HH Below Minimum Income	30	14	0	0	0	0
Subtotal	297	156	0	0	0	0

Demand Estimate 453

Our analysis suggests demand for a total of 453 size- and income-qualified units in the market area.

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

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

In this section we estimate demand for the 2-Bedroom / Subsidized / 60% of AMI units at the subject property. Our analysis assumes a total of 8 units, 4 of which are anticipated to be vacant on market entry in 2019. Our analysis assumes a 35% income qualification ratio and 4-person households.

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

Minimum Qualified Income	
Net Rent	\$0
Utilities	\$159
Gross Rent	\$159
Income Qualification Ratio	35%
Minimum Qualified Income	\$454
Months/Year	12
Minimum Qualified Income	\$5,451

Renter Households, by Income, by Size									
2019									
	2019	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
	\$0	to	\$9,999	76	35	26	15	11	4
	\$0	to	\$19,999	258	78	58	21	34	13
	\$0	to	\$29,999	323	130	103	43	47	19
	\$0	to	\$39,999	353	196	113	60	51	20
	\$0	to	\$49,999	425	209	127	74	63	22
	\$0	to	\$59,999	447	232	158	87	71	23
	\$0	to	\$74,999	474	253	184	102	81	24
	\$0	to	\$99,999	499	360	230	157	96	32
	\$0	to	\$124,999	513	373	236	184	99	32
	\$0	to	\$149,999	531	385	241	214	105	33
	\$0	to	\$199,999	551	393	245	217	113	36
	\$0	or	more	562	398	247	224	117	37

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

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	328	170	114	67	0	0
HH Below Minimum Income	38	18	13	8	0	0
Subtotal	290	152	101	60	0	0

Demand Estimate 602

Our analysis suggests demand for a total of 602 size- and income-qualified units in the market area.

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

Demand Estimate, Subsidized

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

Renter Households, by Income, by Size								
2019								
	2019	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	76	35	26	15	11	4
\$0	to	\$19,999	258	78	58	21	34	13
\$0	to	\$29,999	323	130	103	43	47	19
\$0	to	\$39,999	353	196	113	60	51	20
\$0	to	\$49,999	425	209	127	74	63	22
\$0	to	\$59,999	447	232	158	87	71	23
\$0	to	\$74,999	474	253	184	102	81	24
\$0	to	\$99,999	499	360	230	157	96	32
\$0	to	\$124,999	513	373	236	184	99	32
\$0	to	\$149,999	531	385	241	214	105	33
\$0	to	\$199,999	551	393	245	217	113	36
\$0	or	more	562	398	247	224	117	37

Demand Estimate, Subsidized							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	\$31,500	\$36,000	-	-	-	-	-
Maximum Income, 2BR	\$31,500	\$36,000	\$40,500	\$45,000	-	-	-
Maximum Income, 3BR	-	-	-	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$31,500	\$36,000	\$40,500	\$45,000	-	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	\$4,251	\$4,251	-	-	-	-	-
Minimum Income, 2BR	\$5,451	\$5,451	\$5,451	\$5,451	-	-	-
Minimum Income, 3BR	-	-	-	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$4,251	\$4,251	\$5,451	\$5,451	-	-	-
HH Below Upper Income	328	170	114	67	0	0	0
HH Below Lower Income	30	14	13	8	0	0	0
Subtotal	297	156	101	60	0	0	0

Demand Estimate

613

Our analysis suggests demand for a total of 613 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	613							

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
-0.4%

New Rental Households								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot	-5							

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
30.3%

Existing Households - Rent Overburdened								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot	186							

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
6.4%

Existing Households - Substandard								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot	39							

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	24							

Existing Qualifying Tenants Likely to Remain after Renovation								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot	12							

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

Total Demand								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot	232							

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	2							

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	230							

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	10.5%							

Our findings are summarized below.

Project-Wide Capture Rate - LIHTC Units	10.5%
Project-Wide Capture Rate - Market Units	
Project-Wide Capture Rate - All Units	10.5%
Project-Wide Absorption Period (Months)	1 months

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

VHDA DEMAND ANALYSIS (UNSUBSIDIZED)

Overview

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

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

2019 \$		Renter Households, by Income, by Size							Total
		2019							
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person		
\$0	to \$9,999	76	35	26	15	11	4	167	
\$0	to \$19,999	258	78	58	21	34	13	462	
\$0	to \$29,999	323	130	103	43	47	19	664	
\$0	to \$39,999	353	196	113	60	51	20	794	
\$0	to \$49,999	425	209	127	74	63	22	919	
\$0	to \$59,999	447	232	158	87	71	23	1,017	
\$0	to \$74,999	474	253	184	102	81	24	1,119	
\$0	to \$99,999	499	360	230	157	96	32	1,374	
\$0	to \$124,999	513	373	236	184	99	32	1,437	
\$0	to \$149,999	531	385	241	214	105	33	1,509	
\$0	to \$199,999	551	393	245	217	113	36	1,556	
\$0	or more	562	398	247	224	117	37	1,584	

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 2 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	2
Vacant Units at Market Entry	1

Minimum Qualified Income	
Net Rent	\$438
Utilities	\$124
Gross Rent	\$562
Income Qualification Ratio	35%
Minimum Qualified Income	\$1,606
Months/Year	12
Minimum Qualified Income	\$19,269

Renter Households, by Income, by Size									
2019									
	2019	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
	\$0	to	\$9,999	76	35	26	15	11	4
	\$0	to	\$19,999	258	78	58	21	34	13
	\$0	to	\$29,999	323	130	103	43	47	19
	\$0	to	\$39,999	353	196	113	60	51	20
	\$0	to	\$49,999	425	209	127	74	63	22
	\$0	to	\$59,999	447	232	158	87	71	23
	\$0	to	\$74,999	474	253	184	102	81	24
	\$0	to	\$99,999	499	360	230	157	96	32
	\$0	to	\$124,999	513	373	236	184	99	32
	\$0	to	\$149,999	531	385	241	214	105	33
	\$0	to	\$199,999	551	393	245	217	113	36
	\$0	or	more	562	398	247	224	117	37

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$21,000	\$24,000	\$27,000	\$30,000	\$32,400	\$34,800	

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	265	99	0	0	0	0
HH Below Minimum Income	240	74	0	0	0	0
Subtotal	25	25	0	0	0	0

Demand Estimate 50

Our analysis suggests demand for a total of 50 size- and income-qualified units in the market area.

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

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

In this section we estimate demand for the 1-Bedroom / Restricted / 50% of AMI units at the subject property. Our analysis assumes a total of 6 units, 3 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	50% of AMI
Total Units	6
Vacant Units at Market Entry	3

Minimum Qualified Income	
Net Rent	\$574
Utilities	\$124
Gross Rent	\$698
Income Qualification Ratio	35%
Minimum Qualified Income	\$1,994
Months/Year	12
Minimum Qualified Income	\$23,931

Renter Households, by Income, by Size									
2019									
	2019	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
	\$0	to	\$9,999	76	35	26	15	11	4
	\$0	to	\$19,999	258	78	58	21	34	13
	\$0	to	\$29,999	323	130	103	43	47	19
	\$0	to	\$39,999	353	196	113	60	51	20
	\$0	to	\$49,999	425	209	127	74	63	22
	\$0	to	\$59,999	447	232	158	87	71	23
	\$0	to	\$74,999	474	253	184	102	81	24
	\$0	to	\$99,999	499	360	230	157	96	32
	\$0	to	\$124,999	513	373	236	184	99	32
	\$0	to	\$149,999	531	385	241	214	105	33
	\$0	to	\$199,999	551	393	245	217	113	36
	\$0	or	more	562	398	247	224	117	37

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

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	297	130	0	0	0	0
HH Below Minimum Income	281	96	0	0	0	0
Subtotal	16	34	0	0	0	0

Demand Estimate 50

Our analysis suggests demand for a total of 50 size- and income-qualified units in the market area.

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

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

In this section we estimate demand for the 1-Bedroom / Restricted / 60% of AMI units at the subject property. Our analysis assumes a total of 8 units, 4 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	60% of AMI
Total Units	8
Vacant Units at Market Entry	4

Minimum Qualified Income	
Net Rent	\$574
Utilities	\$124
Gross Rent	\$698
Income Qualification Ratio	35%
Minimum Qualified Income	\$1,994
Months/Year	12
Minimum Qualified Income	\$23,931

Renter Households, by Income, by Size									
2019									
	2019	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
	\$0	to	\$9,999	76	35	26	15	11	4
	\$0	to	\$19,999	258	78	58	21	34	13
	\$0	to	\$29,999	323	130	103	43	47	19
	\$0	to	\$39,999	353	196	113	60	51	20
	\$0	to	\$49,999	425	209	127	74	63	22
	\$0	to	\$59,999	447	232	158	87	71	23
	\$0	to	\$74,999	474	253	184	102	81	24
	\$0	to	\$99,999	499	360	230	157	96	32
	\$0	to	\$124,999	513	373	236	184	99	32
	\$0	to	\$149,999	531	385	241	214	105	33
	\$0	to	\$199,999	551	393	245	217	113	36
	\$0	or	more	562	398	247	224	117	37

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

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	328	170	0	0	0	0
HH Below Minimum Income	281	96	0	0	0	0
Subtotal	47	73	0	0	0	0

Demand Estimate 120

Our analysis suggests demand for a total of 120 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 1 units, 1 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	1
Vacant Units at Market Entry	1

Minimum Qualified Income	
Net Rent	\$516
Utilities	\$159
Gross Rent	\$675
Income Qualification Ratio	35%
Minimum Qualified Income	\$1,929
Months/Year	12
Minimum Qualified Income	\$23,143

Renter Households, by Income, by Size									
2019									
	2019	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
	\$0	to	\$9,999	76	35	26	15	11	4
	\$0	to	\$19,999	258	78	58	21	34	13
	\$0	to	\$29,999	323	130	103	43	47	19
	\$0	to	\$39,999	353	196	113	60	51	20
	\$0	to	\$49,999	425	209	127	74	63	22
	\$0	to	\$59,999	447	232	158	87	71	23
	\$0	to	\$74,999	474	253	184	102	81	24
	\$0	to	\$99,999	499	360	230	157	96	32
	\$0	to	\$124,999	513	373	236	184	99	32
	\$0	to	\$149,999	531	385	241	214	105	33
	\$0	to	\$199,999	551	393	245	217	113	36
	\$0	or	more	562	398	247	224	117	37

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$21,000	\$24,000	\$27,000	\$30,000	\$32,400	\$34,800	

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	99	90	43	0	0
HH Below Minimum Income	0	94	72	28	0	0
Subtotal	0	5	18	15	0	0

Demand Estimate 39

Our analysis suggests demand for a total of 39 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 3 units, 1 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	3
Vacant Units at Market Entry	1

Minimum Qualified Income	
Net Rent	\$650
Utilities	\$159
Gross Rent	\$809
Income Qualification Ratio	35%
Minimum Qualified Income	\$2,311
Months/Year	12
Minimum Qualified Income	\$27,737

Renter Households, by Income, by Size									
2019									
	2019	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
	\$0	to	\$9,999	76	35	26	15	11	4
	\$0	to	\$19,999	258	78	58	21	34	13
	\$0	to	\$29,999	323	130	103	43	47	19
	\$0	to	\$39,999	353	196	113	60	51	20
	\$0	to	\$49,999	425	209	127	74	63	22
	\$0	to	\$59,999	447	232	158	87	71	23
	\$0	to	\$74,999	474	253	184	102	81	24
	\$0	to	\$99,999	499	360	230	157	96	32
	\$0	to	\$124,999	513	373	236	184	99	32
	\$0	to	\$149,999	531	385	241	214	105	33
	\$0	to	\$199,999	551	393	245	217	113	36
	\$0	or	more	562	398	247	224	117	37

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

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	0	130	107	56	0	0
HH Below Minimum Income	0	117	92	38	0	0
Subtotal	0	13	15	18	0	0

Demand Estimate 46

Our analysis suggests demand for a total of 46 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 4 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	60% of AMI
Total Units	4
Vacant Units at Market Entry	2

Minimum Qualified Income	
Net Rent	\$650
Utilities	\$159
Gross Rent	\$809
Income Qualification Ratio	35%
Minimum Qualified Income	\$2,311
Months/Year	12
Minimum Qualified Income	\$27,737

Renter Households, by Income, by Size								
2019								
2019	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	76	35	26	15	11	4
\$0	to	\$19,999	258	78	58	21	34	13
\$0	to	\$29,999	323	130	103	43	47	19
\$0	to	\$39,999	353	196	113	60	51	20
\$0	to	\$49,999	425	209	127	74	63	22
\$0	to	\$59,999	447	232	158	87	71	23
\$0	to	\$74,999	474	253	184	102	81	24
\$0	to	\$99,999	499	360	230	157	96	32
\$0	to	\$124,999	513	373	236	184	99	32
\$0	to	\$149,999	531	385	241	214	105	33
\$0	to	\$199,999	551	393	245	217	113	36
\$0	or	more	562	398	247	224	117	37

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

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	328	170	114	67	0	0
HH Below Minimum Income	307	117	92	38	0	0
Subtotal	21	53	22	30	0	0

Demand Estimate 125

Our analysis suggests demand for a total of 125 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	76	35	26	15	11	4
\$0	to	\$19,999	258	78	58	21	34	13
\$0	to	\$29,999	323	130	103	43	47	19
\$0	to	\$39,999	353	196	113	60	51	20
\$0	to	\$49,999	425	209	127	74	63	22
\$0	to	\$59,999	447	232	158	87	71	23
\$0	to	\$74,999	474	253	184	102	81	24
\$0	to	\$99,999	499	360	230	157	96	32
\$0	to	\$124,999	513	373	236	184	99	32
\$0	to	\$149,999	531	385	241	214	105	33
\$0	to	\$199,999	551	393	245	217	113	36
\$0	or	more	562	398	247	224	117	37

Demand Estimate, Restricted, 40% of AMI							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	\$21,000	\$24,000	-	-	-	-	-
Maximum Income, 2BR	-	\$24,000	\$27,000	\$30,000	-	-	-
Maximum Income, 3BR	-	-	-	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$21,000	\$24,000	\$27,000	\$30,000	-	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	\$19,269	\$19,269	-	-	-	-	-
Minimum Income, 2BR	-	\$23,143	\$23,143	\$23,143	-	-	-
Minimum Income, 3BR	-	-	-	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$19,269	\$19,269	\$23,143	\$23,143	-	-	-
HH Below Upper Income	265	99	90	43	0	0	
HH Below Lower Income	240	74	72	28	0	0	
Subtotal	25	25	18	15	0	0	

Demand Estimate

83

Our analysis suggests demand for a total of 83 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	76	35	26	15	11	4
\$0	to	\$19,999	258	78	58	21	34	13
\$0	to	\$29,999	323	130	103	43	47	19
\$0	to	\$39,999	353	196	113	60	51	20
\$0	to	\$49,999	425	209	127	74	63	22
\$0	to	\$59,999	447	232	158	87	71	23
\$0	to	\$74,999	474	253	184	102	81	24
\$0	to	\$99,999	499	360	230	157	96	32
\$0	to	\$124,999	513	373	236	184	99	32
\$0	to	\$149,999	531	385	241	214	105	33
\$0	to	\$199,999	551	393	245	217	113	36
\$0	or	more	562	398	247	224	117	37

Demand Estimate, Restricted, 50% of AMI							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	\$26,250	\$30,000	-	-	-	-	-
Maximum Income, 2BR	-	\$30,000	\$33,750	\$37,500	-	-	-
Maximum Income, 3BR	-	-	-	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$26,250	\$30,000	\$33,750	\$37,500	-	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	\$23,931	\$23,931	-	-	-	-	-
Minimum Income, 2BR	-	\$27,737	\$27,737	\$27,737	-	-	-
Minimum Income, 3BR	-	-	-	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$23,931	\$23,931	\$27,737	\$27,737	-	-	-
HH Below Upper Income	297	130	107	56	0	0	
HH Below Lower Income	281	96	92	38	0	0	
Subtotal	16	34	15	18	0	0	

Demand Estimate

83

Our analysis suggests demand for a total of 83 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	76	35	26	15	11	4
\$0	to	\$19,999	258	78	58	21	34	13
\$0	to	\$29,999	323	130	103	43	47	19
\$0	to	\$39,999	353	196	113	60	51	20
\$0	to	\$49,999	425	209	127	74	63	22
\$0	to	\$59,999	447	232	158	87	71	23
\$0	to	\$74,999	474	253	184	102	81	24
\$0	to	\$99,999	499	360	230	157	96	32
\$0	to	\$124,999	513	373	236	184	99	32
\$0	to	\$149,999	531	385	241	214	105	33
\$0	to	\$199,999	551	393	245	217	113	36
\$0	or	more	562	398	247	224	117	37

Demand Estimate, Restricted, 60% of AMI							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	\$31,500	\$36,000	-	-	-	-	-
Maximum Income, 2BR	\$31,500	\$36,000	\$40,500	\$45,000	-	-	-
Maximum Income, 3BR	-	-	-	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$31,500	\$36,000	\$40,500	\$45,000	-	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	\$23,931	\$23,931	-	-	-	-	-
Minimum Income, 2BR	\$27,737	\$27,737	\$27,737	\$27,737	-	-	-
Minimum Income, 3BR	-	-	-	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$23,931	\$23,931	\$27,737	\$27,737	-	-	-
HH Below Upper Income	328	170	114	67	0	0	
HH Below Lower Income	281	96	92	38	0	0	
Subtotal	47	73	22	30	0	0	

Demand Estimate

172

Our analysis suggests demand for a total of 172 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			83	83	172			

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								
-0.4%								
New Rental Households								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot			-1	-1	-1			

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								
30.3%								
Existing Households - Rent Overburdened								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot			25	25	52			

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								
6.4%								
Existing Households - Substandard								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot			5	5	11			

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			3	9	12			
Existing Qualifying Tenants Likely to Remain after Renovation								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot			1	5	6			

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			31	35	68			

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

Vacant Competing & Pipeline Units								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot				3				

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

Net Demand (Total Demand - Vacant Competing & Pipeline Units)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot			31	32	68			

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			9.8%	28.4%	17.7%			

Our findings are summarized below.

Project-Wide Capture Rate - LIHTC Units	18.5%
Project-Wide Capture Rate - Market Units	
Project-Wide Capture Rate - All Units	18.5%
Project-Wide Absorption Period (Months)	1 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	Autumn Ridge 1
Street Number	114
Street Name	Nancy
Street Type	Drive
City	Suffolk
State	Virginia
Zip	23434
Phone Number	(757) 934-0847
Year Built	1975
Year Renovated	2016
Minimum Lease	12
Min. Security Dep.	1 month
Other Fees	\$20
Waiting List	no
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	2002 Bond
Vouchers	20
Latitude	36.7121
Longitude	-76.5894
Nearest Crossroads	na
AAC Code	19-032 001

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Jasmine, Leasing Agent
Phone Number	(757) 934-0847
Interview Date	01-Feb-19
Interviewed By	JS

2002 Bond awarded for rehabilitation of this HUD property without project based rental assistance. 2012 renovations included new roofs, gutters, siding, doors and other exterior work. Property began interior rehab in 2016. Units have carpet and vinyl, although contact advised in 2016, property is changing to laminate wood. Contact advised Phase 1

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	556	Garden/Flat	Mar	Mar	No	No	36		\$780		\$780	\$51	\$831
2	1.0	731	Garden/Flat	Mar	Mar	No	No	68		\$890		\$890	\$67	\$957
3	1.0	990	Garden/Flat	Mar	Mar	No	No	24	1	\$1,075		\$1,075	\$84	\$1,159
Total / Average		730						128	1	\$894		\$894	\$66	\$959

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

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

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	2.25	4.00
Comp vs. Subject	Inferior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	2.25	4.00
Comp vs. Subject	Inferior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	2.20	3.50
Comp vs. Subject	Inferior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.30	2.30
Comp vs. Subject	Superior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	3.75	4.00
Comp vs. Subject	Inferior	

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

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

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

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

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

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

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

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

Security		
Amenity	Comp	Subj
Call Buttons	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	

Autumn Ridge 1 is an existing multifamily development located at 114 Nancy Drive in Suffolk, Virginia. The property, which consists of 128 apartment units, was originally constructed in 1975 with bond financing. All units are set aside as market rate units. The property currently stands at 99 percent occupancy.

Project Information

Property Name	Eagle Harbor Apartments Phase 1
Street Number	220
Street Name	Marsh Landing
Street Type	Drive
City	Carrollton
State	Virginia
Zip	23314
Phone Number	(757) 238-7010
Year Built	2005
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$500
Other Fees	\$149
Waiting List	na
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	36.9556
Longitude	-76.5313
Nearest Crossroads	na
AAC Code	19-032 040

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Susan, Leasing Agent
Phone Number	(757) 238-7010
Interview Date	18-Dec-18
Interviewed By	RF

Putting green now a fire pit. Rent reflects special pricing of 1st month free. There are no new apartments nearby. New Dunkin Donuts 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	850	Garden/Flat	Mar	Mar	No	No	72	1	\$916	\$83	\$833	\$100	\$933
2	2.0	1000	Garden/Flat	Mar	Mar	No	No	144	1	\$1,054	\$96	\$958	\$137	\$1,095
3	2.0	1250	Garden/Flat	Mar	Mar	No	No	24	1	\$1,237	\$113	\$1,124	\$186	\$1,310
Total / Average		980						155	3	\$1,031	\$94	\$937	\$131	\$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	yes	yes
Sewer	yes	yes
Trash	no	no
Comp vs. Subject	Similar	

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

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

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

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

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.50	2.30
Comp vs. Subject	Superior	

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

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

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

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

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

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

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

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

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

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

Eagle Harbor Apartments Phase 1 is an existing multifamily development located at 220 Marsh Landing Drive in Carrollton, Virginia. The property, which consists of 240 apartment units, was originally constructed in 2005 with conventional financing. All units are set aside as market rate units. The property currently stands at 99 percent occupancy.

Project Information

Property Name	Eagle Harbor Apartments Phase 2
Street Number	220
Street Name	Marsh Landing
Street Type	Drive
City	Carrollton
State	Virginia
Zip	23314
Phone Number	(757) 238-7010
Year Built	2011
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$500
Other Fees	\$149
Waiting List	na
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	36.9556
Longitude	-76.5313
Nearest Crossroads	na
AAC Code	19-032 041

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Susan, Leasing Agent
Phone Number	(757) 238-7010
Interview Date	18-Dec-18
Interviewed By	RF

Putting green now a fire pit. Rent reflects special pricing of 1st month free. There are no new apartments nearby. New Dunkin Donuts 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	850	Garden/Flat	Mar	Mar	No	No	48		\$1,007	\$92	\$915	\$100	\$1,015
2	2.0	1000	Garden/Flat	Mar	Mar	No	No	72	1	\$1,099	\$100	\$999	\$137	\$1,136
3	2.0	1250	Garden/Flat	Mar	Mar	No	No	24	1	\$1,191	\$108	\$1,083	\$186	\$1,269
Total / Average		992						144	2	\$1,084	\$99	\$985	\$133	\$1,118

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

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

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

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

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

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.50	2.30
Comp vs. Subject	Superior	

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

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

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

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

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

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

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

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

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

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

Eagle Harbor Apartments Phase 2 is an existing multifamily development located at 220 Marsh Landing Drive in Carrollton, Virginia. The property, which consists of 144 apartment units, was originally constructed in 2011 with conventional financing. All units are set aside as market rate units. The property currently stands at 99 percent occupancy.

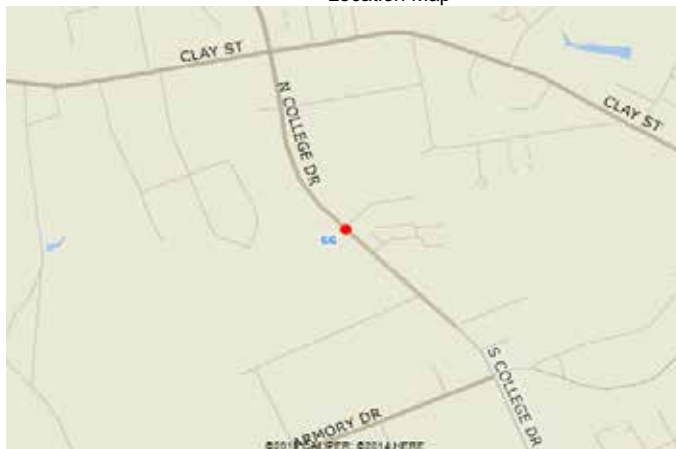
Project Information

Property Name	Meadowridge Apartments
Street Number	340
Street Name	N. College
Street Type	Drive
City	Franklin
State	Virginia
Zip	23851
Phone Number	(757) 657-4421
Year Built	1991
Year Renovated	2018
Minimum Lease	12
Min. Security Dep.	\$350
Other Fees	\$30
Waiting List	no
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	36.6774
Longitude	-76.9441
Nearest Crossroads	na
AAC Code	19-032 066

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Paula, Manager
Phone Number	(757) 657-4421
Interview Date	11-Dec-18
Interviewed By	RF

Property began renovations in 2012. 2018 contact gave some information, then advised us to get information off website. Rent ranges due to unit location. Rent reflects special pricing of \$250 first month. 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	765	Garden/Flat	Mar	Mar	No	No	8	1	\$804	\$21	\$783	\$100	\$883	
1	1.0	940	Garden/Flat	Mar	Mar	No	No	8	1	\$959	\$21	\$938	\$100	\$1,038	
2	1.0	890	Garden/Flat	Mar	Mar	No	No	21	1	\$883	\$21	\$862	\$137	\$999	
2	2.0	940	Garden/Flat	Mar	Mar	No	No	32	2	\$934	\$21	\$913	\$137	\$1,050	
3	2.0	1090	Garden/Flat	Mar	Mar	No	No	28	1	\$974	\$21	\$953	\$186	\$1,139	
Total / Average		958						159	97	6	\$926	\$21	\$905	\$145	\$1,050

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

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

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

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	2.70	3.50
Comp vs. Subject	Inferior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	4.20	2.30
Comp vs. Subject	Superior	

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

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

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

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

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

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

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

Laundry		
Amenity	Comp	Subj
Central	yes	yes
W/D Units	no	no
W/D Hookups	some	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	

Meadowridge Apartments is an existing multifamily development located at 340 N. College Drive in Franklin, Virginia. The property, which consists of 97 apartment units, was originally constructed in 1991 with conventional financing. All units are set aside as market rate units. The property currently stands at 94 percent occupancy.

Project Information

Property Name	Morris Creek Landing Apartments
Street Number	982
Street Name	John Rolfe
Street Type	Drive
City	Smithfield
State	Virginia
Zip	23430
Phone Number	(757) 357-0102
Year Built	1988
Year Renovated	2004
Minimum Lease	12
Min. Security Dep.	\$450
Other Fees	\$174
Waiting List	20 people
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	36.9765
Longitude	-76.6099
Nearest Crossroads	na
AAC Code	19-032 068

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Tammy, Leasing Agent
Phone Number	(757) 357-0102
Interview Date	10-Dec-18
Interviewed By	RF

2017, manager reported approximate year of renovation as 2004, which included new windows and roofs. 2015 - 2018 renovation included replacing balconies and stairs, and will be adding a community center with gym and business center in the future. During our 2018 survey contact advised still in the process with county planning to add

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	650	Garden/Flat	Mar	Mar	No	No	20		\$810		\$810	\$69	\$879
2	2.0	898	Garden/Flat	Mar	Mar	No	No	67		\$980		\$980	\$86	\$1,066
Total / Average		841						161		\$941		\$941	\$82	\$1,023

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Gas	yes	yes
Cooking-Electric	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Gas	yes	yes
Water	no	yes
Sewer	no	yes
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	2.75	4.00
Comp vs. Subject	Inferior	

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.90	3.50
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.80	2.30
Comp vs. Subject	Superior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	3.75	4.00
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	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	yes	no
Playground	yes	yes
Pool	yes	no
Sauna	no	no
Sports Court	no	no
Walking Trail	no	no
Comp vs. Subject	Superior	

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

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

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

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

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

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

Security		
Amenity	Comp	Subj
Call Buttons	no	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	

Morris Creek Landing Apartments is an existing multifamily development located at 982 John Rolfe Drive in Smithfield, Virginia. The property, which consists of 87 apartment units, was originally constructed in 1988 with conventional financing. All units are set aside as market rate units. The property currently stands at 100 percent occupancy.

Project Information

Property Name	Patriots Landing Apartments
Street Number	513
Street Name	Cedar
Street Type	Street
City	Smithfield
State	Virginia
Zip	23430
Phone Number	(757) 357-3113
Year Built	2010
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	1 month
Other Fees	\$20
Waiting List	no
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	36.9783
Longitude	-76.6357
Nearest Crossroads	na
AAC Code	19-032 083

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Katie, Management
Phone Number	(757) 357-3113
Interview Date	10-Dec-18
Interviewed By	RF

There are no new apartments or businesses nearby.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
2	1.0	1000	Garden/Flat	Mar	Mar	No	No	4		\$850		\$850	\$64	\$914
2	2.0	1000	Garden/Flat	Mar	Mar	No	No	9		\$975		\$975	\$64	\$1,039
3	2.0	1250	Garden/Flat	Mar	Mar	No	No	2		\$1,295		\$1,295	\$81	\$1,376
Total / Average		1,033						163		\$984		\$984	\$66	\$1,051

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Electric	yes	yes
Cooking-Electric	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Electric	yes	yes
Water	no	yes
Sewer	no	yes
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	2.75	4.00
Comp vs. Subject	Inferior	

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.20	3.50
Comp vs. Subject	Inferior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.40	2.30
Comp vs. Subject	Superior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	3.75	4.00
Comp vs. Subject	Inferior	

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

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	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	no
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	yes	no
Storage	no	no
Comp vs. Subject	Superior	

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

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

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

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

Laundry		
Amenity	Comp	Subj
Central	no	yes
W/D Units	yes	no
W/D Hookups	no	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	

Patriots Landing Apartments is an existing multifamily development located at 513 Cedar Street in Smithfield, Virginia. The property, which consists of 15 apartment units, was originally constructed in 2010 with conventional financing. All units are set aside as market rate units. The property currently stands at 100 percent occupancy.

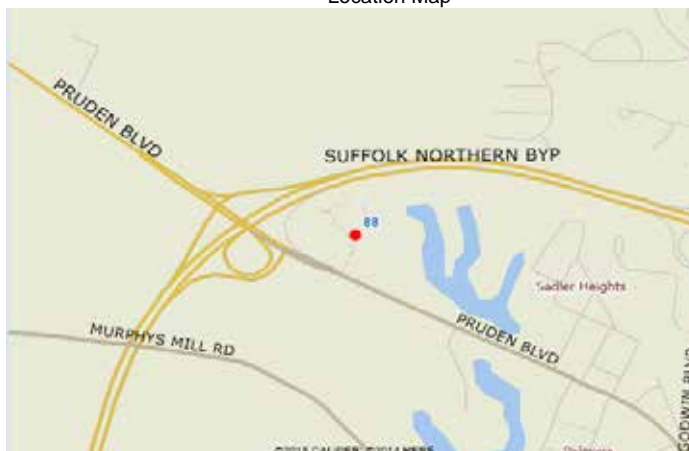
Project Information

Property Name	Sadler Pond Apartments
Street Number	2500
Street Name	Sandy Spring
Street Type	Lane
City	Suffolk
State	Virginia
Zip	23434
Phone Number	(757) 934-0738
Year Built	1989
Year Renovated	2015
Minimum Lease	12
Min. Security Dep.	\$450
Other Fees	\$40
Waiting List	no
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	36.7669
Longitude	-76.5993
Nearest Crossroads	na
AAC Code	19-032 088

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Becky, Management
Phone Number	844-558-7553
Interview Date	21-Dec-18
Interviewed By	RF

2012 new roofs and Basketball goal. 2015 replaced all windows, 2015 - 2018 renovations of kitchens and baths as units become available. All reported rents for renovated units. There are no new apartments or businesses nearby.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
2	2.0	1000	Garden/Flat	Mar	Mar	No	No	84	1	\$975		\$975	\$127	\$1,102
3	2.0	1100	Garden/Flat	Mar	Mar	No	No	25		\$1,020		\$1,020	\$172	\$1,192
Total / Average		1,023						165	1	\$985		\$985	\$137	\$1,123

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

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

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	2.25	4.00
Comp vs. Subject	Inferior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	2.25	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	3.90	2.30
Comp vs. Subject	Superior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	3.25	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	yes	no
Playground	no	yes
Pool	yes	no
Sauna	no	no
Sports Court	yes	no
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	yes	no
Comp vs. Subject	Superior	

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

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

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

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

Laundry		
Amenity	Comp	Subj
Central	no	yes
W/D Units	no	no
W/D Hookups	yes	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	

Sadler Pond Apartments is an existing multifamily development located at 2500 Sandy Spring Lane in Suffolk, Virginia. The property, which consists of 109 apartment units, was originally constructed in 1989 with conventional financing. All units are set aside as market rate units. The property currently stands at 99 percent occupancy.

Project Information

Property Name	Suffolk Station Apartments
Street Number	100
Street Name	Forest Oak
Street Type	Lane
City	Suffolk
State	Virginia
Zip	23434
Phone Number	(757) 934-3444
Year Built	1987
Year Renovated	2015
Minimum Lease	12
Min. Security Dep.	\$300
Other Fees	\$139
Waiting List	no
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	25
Latitude	36.7185
Longitude	-76.5878
Nearest Crossroads	na
AAC Code	19-032 098

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Becky, Manger
Phone Number	(757) 934-3444
Interview Date	01-Feb-19
Interviewed By	JS

2010 renovations included new roofs on 2 buildings, 2015 1 more roof. 2015 - 2018 renovations of kitchens and baths as units become available. All reported rents for renovated units. There are no new apartments or businesses nearby. Contact advised that businesses in the area are not closing or laying off employees.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
2	2.0	1000	Garden/Flat	Mar	Mar	No	No	79	4	\$855		\$855	\$169	\$1,024
3	2.0	1100	Garden/Flat	Mar	Mar	No	No	32		\$950		\$950	\$233	\$1,183
Total / Average		1,029						111	4	\$882		\$882	\$187	\$1,070

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

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

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

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

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

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	4.50	2.30
Comp vs. Subject	Superior	

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

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

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	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	no
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	yes	no
Storage	yes	no
Comp vs. Subject	Superior	

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	no	no
Dishwasher	yes	yes
Microwave	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	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	

Suffolk Station Apartments is an existing multifamily development located at 100 Forest Oak Lane in Suffolk, Virginia. The property, which consists of 111 apartment units, was originally constructed in 1987 with conventional financing. All units are set aside as market rate units. The property currently stands at 96 percent occupancy.

RENT COMPARABLES, RESTRICTED RENT

Project Information

Property Name	Belleville Meadows Apartments	
Street Number	5609	
Street Name	Plummer	
Street Type	Boulevard	
City	Suffolk	
State	Virginia	
Zip	23435	
Phone Number	(757) 483-1771	
Year Built	1973	
Year Renovated	2015	
Minimum Lease	12	
Min. Security Dep.	1 month	
Other Fees	\$22	
Waiting List	2 years	
Project Rent	Restricted	
Project Type	Family	
Project Status	Stabilized	
Financing	2014	Tax Credit
Vouchers		
Latitude	36.8614	
Longitude	-76.4369	
Nearest Crossroads	na	
AAC Code	19-032	007

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Terinie, Leasing Agent	
Phone Number	(757) 483-1771	
Interview Date	04-Feb-19	
Interviewed By	JS	

2014 TC's awarded to rehab this RD project with 99 units of project based rental assistance available. 1992 rehab included new HVAC, electrical. During rehab developer will change 28 2BR's into 3BR units. Property has one non-revenue unit for management. There are no new apartments nearby. Contact advised that businesses in the area 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	1.0	475	Garden/Flat	50%	40%	No	Yes	7		\$480		\$480	\$51	\$531
1	1.0	471	Garden/Flat	50%	50%	No	Yes	24		\$558		\$558	\$51	\$609
1	1.0	468	Garden/Flat	50%	50%	No	Yes	22		\$558		\$558	\$51	\$609
1	1.0	468	Garden/Flat	60%	60%	No	No	10	1	\$670		\$670	\$51	\$721
2	1.0	667	Garden/Flat	50%	40%	No	Yes	6		\$570		\$570	\$67	\$637
2	1.0	664	Garden/Flat	50%	50%	No	Yes	13		\$674		\$674	\$67	\$741
2	1.0	667	Garden/Flat	50%	50%	No	Yes	9		\$674		\$674	\$67	\$741
2	1.0	667	Garden/Flat	60%	60%	No	No	8	1	\$780		\$780	\$67	\$847
3	2.0	844	Garden/Flat	50%	50%	No	Yes	18		\$795		\$795	\$84	\$879
3	2.0	844	Garden/Flat	50%	50%	No	No	3		\$795		\$795	\$84	\$879
3	2.0	844	Garden/Flat	60%	60%	No	No	7		\$905		\$905	\$84	\$989
Total / Average		608						170		\$655		\$655	\$63	\$718

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Electric	yes	yes
Cooking-Electric	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Electric	yes	yes
Water	no	yes
Sewer	no	yes
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	2.50	4.00
Comp vs. Subject	Inferior	

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

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

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.30	2.30
Comp vs. Subject	Superior	

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2004	2009
Comp vs. Subject	Inferior	

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

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

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

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

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

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

Security		
Amenity	Comp	Subj
Call Buttons	no	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	

Belleville Meadows Apartments is an existing multifamily development located at 5609 Plummer Boulevard in Suffolk, Virginia. The property, which consists of 127 apartment units, was originally constructed in 1973. This property is currently operated as a rent restricted property. The property currently stands at 98 percent occupancy.

Project Information

Property Name	Belleville Harbour Apartments
Street Number	6000
Street Name	Belleharbour
Street Type	Circle
City	Suffolk
State	Virginia
Zip	23435
Phone Number	(757) 484-5354
Year Built	2004
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	1 month
Other Fees	\$32
Waiting List	2 years
Project Rent	Restricted
Project Type	Family
Project Status	Stabilized
Financing	2002 Tax Credit
Vouchers	6
Latitude	36.8635
Longitude	-76.4368
Nearest Crossroads	Off Route 17 (Bridge Road)
AAC Code	19-032 009

Photo



Location Map



Interview Notes

Person Interviewed	Ms. AJ, Manager
Phone Number	(757) 484-5354
Interview Date	01-Feb-19
Interviewed By	JS

2002 TC's awarded for construction of this property without project based rental assistance. New property is out of Market Area.

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	1025	Garden/Flat	60%	60%	No	No	90		\$756		\$756	\$87	\$843
3	2.0	1371	Garden/Flat	60%	60%	No	No	30		\$870		\$870	\$105	\$975
Total / Average		1,112						120		\$785		\$785	\$92	\$876

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

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

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

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

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

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.70	2.30
Comp vs. Subject	Superior	

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

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

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

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

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

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

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

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

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

Bellville Harbour Apartments is an existing multifamily development located at 6000 Belleharbour Circle in Suffolk, Virginia. The property, which consists of 120 apartment units, was originally constructed in 2004 . This property is currently operated as a rent restricted property. The property currently stands at 100 percent occupancy.

Project Information

Property Name	Birch Island Apartments Phase 1	
Street Number	10322	
Street Name	Penny	
Street Type	Lane	
City	Wakefield	
State	Virginia	
Zip	23888	
Phone Number	(757) 899-4803	
Year Built	1984	
Year Renovated	2000	
Minimum Lease	12	
Min. Security Dep.	1 month	
Other Fees	\$19	
Waiting List	14 people	
Project Rent	Restricted	
Project Type	Family	
Project Status	Stabilized	
Financing	1999	Tax Credit
Vouchers	8	
Latitude	36.9737	
Longitude	-76.9748	
Nearest Crossroads	na	
AAC Code	19-032	013

Photo



Location Map



Interview Notes

Person Interviewed	Mr. Ari Severe, TM	
Phone Number	(301) 365-9314	
Interview Date	01-Feb-19	
Interviewed By	DFR	

1999 TC's awarded for rehabilitation of this RD property with 32 units of project based rental assistance available. Property has 2 HC units and 0 Non Revenue 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
1	1.0	572	Garden/Flat	50%	50%	No	Yes	10		\$556		\$556	\$103	\$659
1	1.0	572	Garden/Flat	50%	50%	No	No	4	1	\$556		\$556	\$103	\$659
1	1.0	572	Garden/Flat	60%	60%	No	Yes	2		\$556		\$556	\$103	\$659
2	1.0	745	Garden/Flat	50%	50%	No	Yes	14		\$619		\$619	\$118	\$737
2	1.0	745	Garden/Flat	50%	50%	No	No	7		\$619		\$619	\$118	\$737
2	1.0	745	Garden/Flat	60%	60%	No	No	3		\$714		\$714	\$118	\$832
3	1.0	997	Garden/Flat	50%	50%	No	Yes	6		\$709		\$709	\$135	\$844
3	1.0	967	Garden/Flat	50%	50%	No	No	1		\$709		\$709	\$135	\$844
3	1.0	1027	Garden/Flat	60%	60%	No	No	1		\$709		\$709	\$135	\$844
Total / Average		729						174		\$619		\$619	\$116	\$735

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

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

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

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

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	2.50	2.30
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	1990	2009
Comp vs. Subject	Inferior	

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

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

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

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

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

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

Security		
Amenity	Comp	Subj
Call Buttons	no	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	

Birch Island Apartments Phase 1 is an existing multifamily development located at 10322 Penny Lane in Wakefield, Virginia. The property, which consists of 48 apartment units, was originally constructed in 1984 . This property is currently operated as a rent restricted property. The property currently stands at 98 percent occupancy.

Project Information

Property Name	Franklin South
Street Number	1205
Street Name	South
Street Type	Street
City	Franklin
State	Virginia
Zip	23851
Phone Number	(757) 569-9706
Year Built	1987
Year Renovated	2006
Minimum Lease	12
Min. Security Dep.	1 month
Other Fees	\$18
Waiting List	na
Project Rent	Restricted
Project Type	Family
Project Status	Stabilized
Financing	2004 Tax Credit
Vouchers	13
Latitude	36.6690
Longitude	-76.9287
Nearest Crossroads	na
AAC Code	19-032 046

Photo



Location Map



Interview Notes

Person Interviewed	Mr. Scott, TM Assoc
Phone Number	(301) 365-9314
Interview Date	01-Jan-19
Interviewed By	DK

2004 TC's awarded for rehabilitation of this property with 1 unit of project based rental assistance available to tenants.

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	582	Garden/Flat	50%	50%		Yes	1		\$529		\$529	\$73	\$602
1	1.0	582	Garden/Flat	40%	40%		No	2		\$529		\$529	\$73	\$602
1	1.0	582	Garden/Flat	60%	50%		No	5		\$529		\$529	\$73	\$602
2	1.0	734	Garden/Flat	40%	40%		No	2		\$569		\$569	\$93	\$662
2	1.0	734	Garden/Flat	60%	50%		No	22		\$569		\$569	\$93	\$662
Total / Average		696						176		\$559		\$559	\$88	\$647

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

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

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

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.25	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	4.20	2.30
Comp vs. Subject	Superior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	3.25	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	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	no	no
Walking Trail	no	no
Comp vs. Subject	Similar	

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	no
Dishwasher	no	yes
Microwave	no	no
Comp vs. Subject	Inferior	

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

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

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

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

Security		
Amenity	Comp	Subj
Call Buttons	no	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	

Franklin South is an existing multifamily development located at 1205 South Street in Franklin, Virginia. The property, which consists of 32 apartment units, was originally constructed in 1987. This property is currently operated as a rent restricted property. The property currently stands at 100 percent occupancy.

Project Information

Property Name	Stevens Woods Phase 3
Street Number	25090
Street Name	Oak
Street Type	Trail
City	Courtland
State	Virginia
Zip	23837
Phone Number	(757) 653-9096
Year Built	1988
Year Renovated	2006
Minimum Lease	12
Min. Security Dep.	1 month
Other Fees	\$19
Waiting List	8 people
Project Rent	Restricted
Project Type	Family
Project Status	Stabilized
Financing	2004 Tax Credit
Vouchers	2
Latitude	36.7239
Longitude	-77.0738
Nearest Crossroads	na
AAC Code	19-032 095

Photo



Location Map



Interview Notes

Person Interviewed	Mr. Scott, TM Assoc
Phone Number	(301) 365-9314
Interview Date	01-Jan-19
Interviewed By	DK

2004 TC's awarded for rehabilitation of this RD property with 32 units of project based rental assistance available to tenants. Property has 2 HC units and 0 Non Revenue 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
1	1.0	601	Garden/Flat	40%	40%	No	No	2		\$588		\$588	\$60	\$648
1	1.0	601	Garden/Flat	60%	60%	No	Yes	9		\$588		\$588	\$60	\$648
1	1.0	780	Garden/Flat	60%	60%	No	No	1		\$588		\$588	\$60	\$648
2	1.0	1034	Garden/Flat	40%	40%	No	Yes	2		\$657		\$657	\$92	\$749
2	1.0	1304	Garden/Flat	60%	60%	No	Yes	21	2	\$657		\$657	\$92	\$749
2	1.0	1034	Garden/Flat	60%	60%	No	No	1		\$657		\$657	\$92	\$749
Total / Average		1,052						36	2	\$634		\$634	\$81	\$715

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

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

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

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.70	3.50
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.00	2.30
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	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	no	no
Walking Trail	no	no
Comp vs. Subject	Similar	

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	no
Dishwasher	no	yes
Microwave	no	no
Comp vs. Subject	Inferior	

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

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

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

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

Security		
Amenity	Comp	Subj
Call Buttons	no	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	

Stevens Woods Phase 3 is an existing multifamily development located at 25090 Oak Trail in Courtland, Virginia. The property, which consists of 36 apartment units, was originally constructed in 1988 . This property is currently operated as a rent restricted property. The property currently stands at 94 percent occupancy.

Project Information

Property Name	Waverly Village Apartments	
Street Number	600	
Street Name	Amherst	
Street Type	Lane	
City	Waverly	
State	Virginia	
Zip	23890	
Phone Number	(804) 834-3012	
Year Built	1988	
Year Renovated	2004	
Minimum Lease	12	
Min. Security Dep.	1 month	
Other Fees	\$18	
Waiting List	no	
Project Rent	Restricted	
Project Type	Family	
Project Status	Stabilized	
Financing	2004	Tax Credit
Vouchers	10	
Latitude	36.9740	
Longitude	-76.9745	
Nearest Crossroads	na	
AAC Code	19-032	107

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Niketa, Reg. Manager	
Phone Number	(804) 715-9144	
Interview Date	01-Jan-19	
Interviewed By	DK	

2004 TC's awarded for rehabilitation of this RD property with 20 units of project based rental assistance available.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	582	Garden/Flat	40%	40%	No	Yes	2	1	\$586		\$586	\$57	\$643
1	1.0	582	Garden/Flat	60%	60%	No	Yes	5		\$586		\$586	\$57	\$643
1	1.0	582	Garden/Flat	60%	60%	No	No	9		\$586		\$586	\$57	\$643
2	1.0	734	Garden/Flat	40%	40%	No	Yes	2		\$632		\$632	\$94	\$726
2	1.0	734	Garden/Flat	60%	60%	No	Yes	11		\$632		\$632	\$94	\$726
2	1.0	734	Garden/Flat	60%	60%	No	No	11	2	\$824		\$824	\$94	\$918
Total / Average		673						40	3	\$666		\$666	\$79	\$746

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

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

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	2.25	4.00
Comp vs. Subject	Inferior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	2.25	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	2.20	2.30
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	2000	2009
Comp vs. Subject	Inferior	

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

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	yes	no
Upgraded Flooring	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	no	no
Dishwasher	no	yes
Microwave	no	no
Comp vs. Subject	Inferior	

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

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

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

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

Security		
Amenity	Comp	Subj
Call Buttons	no	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	

Waverly Village Apartments is an existing multifamily development located at 600 Amherst Lane in Waverly, Virginia. The property, which consists of 40 apartment units, was originally constructed in 1988. This property is currently operated as a rent restricted property. The property currently stands at 93 percent occupancy.

Project Information

Property Name	Woods Edge Apartments
Street Number	764
Street Name	Wrenn
Street Type	Road
City	Smithfield
State	Virginia
Zip	23430
Phone Number	(757) 357-3263
Year Built	1984
Year Renovated	1999
Minimum Lease	12
Min. Security Dep.	1 month
Other Fees	\$19
Waiting List	yes
Project Rent	Restricted
Project Type	Family
Project Status	Stabilized
Financing	1998 Tax Credit
Vouchers	9
Latitude	36.9748
Longitude	-76.6453
Nearest Crossroads	on the corner of Main Street
AAC Code	19-032 115

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Dee Riggs, Manager
Phone Number	(757) 357-3263
Interview Date	01-Jan-19
Interviewed By	DK

1998 TC's awarded for rehabilitation of this RD property with 47 units of project based rental assistance available to tenants. Units have carpet and vinyl. Property has 6 HC units and 0 Non Revenue 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	
1	1.0	572	Garden/Flat	50%	50%	No	Yes	20	2	\$653		\$653	\$60	\$713	
1	1.0	572	Garden/Flat	60%	60%	No	No	4		\$788		\$788	\$60	\$848	
2	1.0	752	Garden/Flat	50%	50%	No	Yes	21	4	\$693		\$693	\$88	\$781	
2	1.0	752	Garden/Flat	60%	60%	No	No	7		\$759		\$759	\$88	\$847	
3	1.0	1003	Garden/Flat	50%	50%	No	Yes	6		\$733		\$733	\$105	\$838	
3	1.0	1003	Garden/Flat	60%	60%	No	No	2		\$733		\$733	\$105	\$838	
Total / Average		713						182	60	6	\$699		\$699	\$79	\$778

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

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

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

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.20	3.50
Comp vs. Subject	Inferior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.50	2.30
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	1990	2009
Comp vs. Subject	Inferior	

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

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

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

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

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

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

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

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

Woods Edge Apartments is an existing multifamily development located at 764 Wrenn Road in Smithfield, Virginia. The property, which consists of 60 apartment units, was originally constructed in 1984 . This property is currently operated as a rent restricted property. The property currently stands at 90 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 appraised the subject property in 2018.
I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of the appraisal.
The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Uniform Standards of Professional Appraisal Practice.
I made a personal inspection of the property that is the subject of this report.
- No one provided significant real property appraisal assistance to the person signing this certification. Debbie Rucker and Frank Victory (Allen & Associates Consulting) assisted in compiling the data used in this report.
The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- As of the date of this report, I have completed the Standards and Ethics Education Requirements for Members of the Appraisal Institute.
- I am presently licensed in good standing as a Certified General Real Estate Appraiser in the states of Delaware, Georgia, Maryland, North Carolina, South Carolina, and Virginia, allowing me to appraise all types of real estate.

Respectfully submitted:

ALLEN & ASSOCIATES CONSULTING, INC.



Jeff Carroll

VHDA CERTIFICATION

I affirm the following:

- 1) I have made a physical inspection of the site and market area.
- 2) The appropriate information has been used in the comprehensive evaluation of the need and demand for the proposed rental units.
- 3) To the best of my knowledge the market can support the demand shown in this study. I understand that any misrepresentation in this statement may result in the denial of participation in the Low Income Housing Tax Credit Program in Virginia as administered by the VHDA.
- 4) Neither I nor anyone at my firm has any interest in the proposed development or a relationship with the ownership entity.
- 5) Neither I nor anyone at my firm nor anyone acting on behalf of my firm in connection with the preparation of this report has communicated to others that my firm is representing VHDA or in any way acting for, at the request of, or on behalf of VHDA.
- 6) Compensation for my services is not contingent upon this development receiving a LIHTC reservation or allocation.



Jeff Carroll

February 21, 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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Summary

Founder of Tartan Residential, a firm specializing in the development of workforce and affordable housing.

Co-founder of Delphin Properties, a firm specializing in the acquisition and development of manufactured home communities.

Founder of Allen & Associates Consulting, a development consulting firm specializing in workforce and affordable housing.

Wrote articles on workforce and affordable housing, development, property management, market feasibility, and financial analysis for Urban Land magazine, The Journal of Property Management, Community Management magazine, Merchandise magazine, HousingThink, and a publication of the Texas A&M Real Estate Research Center known as Terra Grande.

Conducted seminars on workforce and affordable housing, development, property management, market feasibility, and financial analysis for the American Planning Association, Community Management magazine, the Georgia Department of Community Affairs, the Manufactured Housing Institute, the National Association of State and Local Equity Funds, the Virginia Community Development Corporation, and the National Council of Housing Market Analysts.

Specialties: Specialties include workforce and affordable housing, low-income housing tax credits, tax-exempt bond transactions, multifamily, manufactured housing, development, development consulting, feasibility studies, market analysis, rent comparability studies, appraisals, capital needs assessments, and utility studies.

Experience

President | Tartan Residential, Inc. | Charlotte, NC | 1997 - present

Founder of Tartan Residential, a firm specializing in the development of workforce and affordable housing. Major projects include:

- Buchanan's Crossing Subdivision - A 40-unit duplex development serving families in Kansas City, KS. The estimated cost of this three-phase project is \$8.0 million. This mixed income project, targeting families between 50% and 120% of area median income, is financed with a mixture of conventional debt and tax credit equity. Construction commenced in 2016.
- Davidson's Landing - A proposed 115-unit garden apartment community serving families in Kansas City, KS. The estimated cost of this project is \$19 million. This workforce housing development project, which targets families between 30% and 80% of area median income, is proposed to be financed with tax-exempt bonds. Construction is planned to begin in 2019.
- Fraser Court - A proposed 120-unit garden apartment community serving families in Monroe, NC. The estimated cost of this project is \$20 million. This workforce housing development project, which targets families between 40% and 80% of area median income, is proposed to be financed with tax-exempt bonds. Construction is planned to begin in 2019.
- Graham Ridge - A proposed 96-unit garden apartment community serving families in Charlotte, NC. The estimated cost of this project is \$16 million. This workforce housing development project,

which targets families between 40% and 80% of area median income, is proposed to be financed with tax-exempt bonds. Construction is planned to begin in 2019.

Co-Founder | Delphin Properties LLC | Charlotte, NC | 1998 - present

Co-founder of Delphin Properties, a firm specializing in the acquisition and development of manufactured home communities. Major projects include:

- Crystal Lakes - A 338-unit manufactured home community serving seniors in Fort Myers, Florida. Purchased the partially-constructed development, completed construction, and sold it for a \$1 million profit.
- Mahler's Glen - A 348-unit development originally planned as a manufactured home community serving families in Garner, North Carolina. Secured zoning and site plan approval, engineered the property (including a private wastewater treatment facility), and sold it to a national homebuilder for a \$2 million profit.
- Beacon Wood - A 363-unit development originally planned as a manufactured home community serving families in Crockery Township, Michigan. Secured zoning and site plan approval, engineered the property, and sold it to a regional homebuilder for a \$1 million profit.

President | Allen & Associates Consulting, Inc. | Charlotte, NC | 2000 - present

Founder of Allen & Associates Consulting, a real estate advisory firm specializing in workforce and affordable housing. Practice areas include low-income housing tax credits, tax-exempt bond transactions, HUD assisted and financed multifamily, USDA-RD assisted and financed properties, public housing, historic tax credits, conventional multifamily, and manufactured housing. Services include development consulting, feasibility studies, market analysis, rent comparability studies, appraisals, capital needs assessments, and utility studies. Performed over 3000 development consulting assignments in 46 states since 2000. Major projects include:

- Market Analysis - Completed market studies for 13 proposed tax credit apartment developments on behalf of the Georgia Department of Community Affairs. The portfolio included 5 family and 8 senior communities. Our analysis identified the 4 best deals for the housing finance agency to consider funding.
- Appraisals - Developed a disposition plan for a 30-property portfolio of apartments on behalf of a private owner. The 921-unit portfolio (located in MD, DE, PA and VA) was valued at \$23 million. Our client relied on our valuations and advice to maximize sales proceeds for the portfolio.
- Capital Needs Assessments - Completed capital needs assessments for an 8-property portfolio of RD-financed apartments on behalf of a private developer. The portfolio (located in FL) included 6 family and 2 senior communities. Our client utilized our assessments to develop a scope of work for the proposed acquisition and renovation of the 214-unit portfolio.
- Utility Allowance Studies - Completed utility allowance studies for a portfolio of tax credit apartments on behalf of a large national owner/developer. The portfolio (located in CT, DC, IL, IN, MA, NC, OH, PA and VA) included 31 properties. Our client utilized our research to maximize rents and net operating income for the portfolio.
- Underwriting - Conducted a financial review on behalf of a local housing authority for the proposed redevelopment of a vacant historic textile mill into loft apartments. Our client had been asked to issue \$4 million in tax-exempt bonds for the \$15 million project. Our assistance in underwriting the transaction resulted in the green light for the development.

Development Director | Clayton, Williams & Sherwood, Inc. | Austin, TX | 1995 - 1997

Development Director for Clayton, Williams & Sherwood, a privately-owned operator of manufactured home communities and apartment complexes. Major projects included:

- Multifamily Development - Managed the construction and lease-up of two apartment communities consisting of 564 units and valued at \$38 million. Each property leased up in excess of 25 units per month.
- Manufactured Home Community Development - Put together development plans for 4 manufactured home communities and 2 manufactured home subdivisions consisting of 2047 units and valued at \$63 million.

Assistant to the President | Southwest Property Trust | Dallas, TX | 1993 - 1995

Assistant to the President for Southwest Property Trust, a large apartment REIT. Provided support to management personnel operating a 12,000-unit apartment portfolio.

Investment Analyst/Manager | GE Capital | Dallas, TX | 1991 - 1993

Investment Analyst/Manager for GE Capital's Residential Construction Lending business. Assisted in the management of a \$500 million investment portfolio including 30 single family residential land development investments and 70 single family construction lines of credit.

Regional Manager | Clayton, Williams & Sherwood, Inc. | Newport Beach, CA | 1989 - 1991

Regional Manager for Clayton, Williams & Sherwood, a privately-owned operator of manufactured home communities and apartment complexes. Major projects included:

- Multifamily Management - Management of a 1200-unit apartment portfolio valued at over \$72 million. Implemented a portfolio-wide 10 percent rent increase while cutting operating expenses 3 percent resulting in a \$7 million increase in portfolio value.
- Manufactured Home Community Management - Management of a 1200-unit manufactured home community portfolio valued at over \$36 million. Implemented a 15 percent rent increase in a 500-unit community resulting in a \$4 million increase in property value.

Education

Harvard Business School | MBA, General Management, Real Estate, Economics | 1986 - 1988

Graduated in 1988 with an MBA from Harvard Business School. Emphasis in General Management and Real Estate with a minor concentration in Economics.

Clemson University | BS, Engineering, Economics | 1978 - 1983

Graduated in 1983 with a BS in Engineering from Clemson University. Minor concentration in Economics. Honors included Dean's List and Alpha Lambda Delta honorary. Elected officer for Phi Delta Theta social fraternity. Awarded scholarship on Clemson's varsity wrestling team.

Certifications, Designations and Affiliations

Mr. Carroll is a certified general appraiser, licensed to appraise real estate in the states of Delaware, Georgia, Maryland, North Carolina, South Carolina and Virginia. Mr. Carroll is also a designated member of the Appraisal Institute (MAI).

Mr. Carroll is a peer-reviewed member of the National Council of Housing Market Analysts (NCHMA), where he served on the Executive Committee and chaired the Data and Ethics Committees.



FY 2019 FAIR MARKET RENT DOCUMENTATION SYSTEM

The FY 2019 FMRs for All Bedroom Sizes

Final FY 2019 FMRs By Unit Bedrooms					
Year	Efficiency	One-Bedroom	Two-Bedroom	Three-Bedroom	Four-Bedroom
FY 2019 FMR	\$919	\$925	\$1,104	\$1,553	\$1,938
FY 2018 FMR	\$907	\$912	\$1,095	\$1,533	\$1,912

Isle of Wight County, North Carolina is part of the Virginia Beach-Norfolk-Newport News, VA-NC HUD Metro FMR Area, which consists of the following counties: Currituck County, NC; Gloucester County, VA; Isle of Wight County, VA; James City County, VA; Mathews County, VA; York County, VA; Chesapeake city, VA; Hampton city, VA; Newport News city, VA; Norfolk city, VA; Poquoson city, VA; Portsmouth city, VA; Suffolk city, VA; Virginia Beach city, VA; and Williamsburg city, VA. All information here applies to the entirety of the Virginia Beach-Norfolk-Newport News, VA-NC HUD Metro FMR Area.

Fair Market Rent Calculation Methodology

-
[Show/Hide Methodology Narrative](#)
-

Fair Market Rents for metropolitan areas and non-metropolitan FMR areas are developed as follows:

1. 2012-2016 5-year American Community Survey (ACS) estimates of 2-bedroom adjusted standard quality gross rents calculated for each FMR area are used as the new basis for FY2019 provided the estimate is statistically reliable. For FY2019, the test for reliability is whether the margin of error for the estimate is less than 50% of the estimate itself and whether the ACS estimate is based on at least 100 survey cases. HUD does not receive the exact number of survey cases, but rather a categorical variable known as the count indicator indicating a range of cases. An estimate based on at least 100 cases corresponds to a count indicator of 4 or higher.

If an area does not have a reliable 2012-2016 5-year, HUD checks whether the area has had at least minimally reliable estimate in any of the past 3 years, or estimates that meet the 50% margin of error test described above. If so, the FY2019 base rent is the average of the inflated ACS estimates.

If an area has not had a minimally reliable estimate in the past 3 years, the estimate State for the area's corresponding metropolitan area (if applicable) or State non-metropolitan area is used as the basis for FY2019.

2. HUD calculates a recent mover adjustment factor by comparing a 2016 1-year 40th percentile recent mover 2-bedroom rent to the 2012-2016 5-year 40th percentile adjusted standard quality gross rent. If either the recent mover and non-recent mover rent estimates are not reliable, HUD uses the recent mover adjustment for a larger geography. For metropolitan areas, the order of geographies examined is: FMR Area, Entire Metropolitan Area (for Metropolitan Sub-Areas), State Metropolitan Portion, Entire State, and Entire US; for non-metropolitan areas, the order of geographies examined is: FMR Area, State Non-Metropolitan Portion, Entire State, and Entire US. The recent mover adjustment factor is floored at one.
3. HUD calculates the appropriate recent mover adjustment factor between the 5-year data and the 1-year data and applies this to the 5-year base rent estimate.
4. Rents are calculated as of 2017 using the relevant (regional or local) change in gross rent Consumer Price Index (CPI) from annual 2016 to annual 2017.
5. All estimates are then inflated from 2017 to FY2019 using a trend factor based on the forecast of gross rent changes through FY2019.
6. FY2019 FMRs are then compared to a State minimum rent, and any area whose preliminary FMR falls below this value is raised to the level of the State minimum.
7. FY2019 FMRs may not be less than 90% of FY2018 FMRs.

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

1. The following are the 2016 American Community Survey 5-year 2-Bedroom Adjusted

Standard Quality Gross Rent estimate and margin of error for Virginia Beach-Norfolk-Newport News, VA-NC HUD Metro FMR Area.

Area	ACS ₂₀₁₆ 5-Year 2-Bedroom Adjusted Standard Quality Gross Rent	ACS ₂₀₁₆ 5-Year 2-Bedroom Adjusted Standard Quality Gross Rent Margin of Error	Ratio	Sample Size Category	Result
Virginia Beach-Norfolk-Newport News, VA-NC HUD Metro FMR Area	\$975	\$7	$\frac{\$7}{\$975} = 0.007$	6	0.007 < .5 6 ≥ 4 Use ACS ₂₀₁₆ 5-Year Virginia Beach-Norfolk-Newport News, VA-NC HUD Metro FMR Area 2-Bedroom Adjusted Standard Quality Gross Rent

Since the ACS₂₀₁₆ Margin of Error Ratio is less than .5, the ACS₂₀₁₆ Virginia Beach-Norfolk-Newport News, VA-NC HUD Metro FMR Area value is used for the estimate of 2-Bedroom Adjusted Standard Quality Gross Rent:

Area	FY2019 Base Rent
Virginia Beach-Norfolk-Newport News, VA-NC HUD Metro FMR Area	\$975

- A recent mover adjustment factor is applied based on the smallest area of geography which contains Virginia Beach-Norfolk-Newport News, VA-NC HUD Metro FMR Area and has an ACS₂₀₁₆ 1-year Adjusted Standard Quality Recent-Mover estimate with a Margin of Error Ratio that is less than .5.

Area	ACS ₂₀₁₆ 1-Year Adjusted Standard Quality Recent-Mover Gross Rent	ACS ₂₀₁₆ 1-Year Adjusted Standard Quality Recent-Mover Gross Rent Margin of Error	Ratio	Sample Size Category	Result
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Area	ACS ₂₀₁₆ 1-Year Adjusted Standard Quality Recent- Mover Gross Rent	ACS ₂₀₁₆ 1-Year Adjusted Standard Quality Recent-Mover Gross Rent Margin of Error	Ratio	Sample Size Category	Result
Virginia Beach- Norfolk- Newport News, VA-NC HUD Metro FMR Area – 2 Bedroom	\$1,012	\$30	0.03	6	0.03 < .5 6 ≥ 4 Use ACS ₂₀₁₆ 1-Year Virginia Beach- Norfolk-Newport News, VA-NC HUD Metro FMR Area 2-Bedroom Adjusted Standard Quality Recent- Mover Gross Rent

The smallest area of geography which contains Virginia Beach-Norfolk-Newport News, VA-NC HUD Metro FMR Area and has an ACS₂₀₁₆ 1-year Adjusted Standard Quality Recent-Mover estimate with a Margin of Error Ratio that is less than .5 and with a sufficient number of sample cases is Virginia Beach-Norfolk-Newport News, VA-NC HUD Metro FMR Area.

- 3. The calculation of the relevant Recent-Mover Adjustment Factor for Virginia Beach-Norfolk-Newport News, VA-NC HUD Metro FMR Area is as follows:

ACS ₂₀₁₆ 5-Year Area	ACS ₂₀₁₆ 5-Year 40th Percentile Adjusted Standard Quality Gross Rent	ACS ₂₀₁₆ 1-Year 40th Percentile Adjusted Standard Quality Recent- Mover Gross Rent
Virginia Beach-Norfolk- Newport News, VA-NC HUD Metro FMR Area – 2 Bedroom	\$975	\$1,012

Area	Ratio	Recent-Mover Adjustment Factor
Virginia Beach-Norfolk-Newport News, VA-NC HUD Metro FMR Area	$\frac{\$1,012}{\$975} = 1.038$	1.038 ≥ 1.0 Use calculated Recent- Mover Adjustment Factor of 1.038

- 4. The calculation of the relevant CPI Update Factors for Virginia Beach-Norfolk-Newport News, VA-NC HUD Metro FMR Area is as follows: HUD updates the 2016 intermediate rent

with the ratio of the annual 2017 local or regional CPI to the annual 2016 local or regional CPI to establish rents as of 2017.

	Update Factor	Type
CPI Update Factor	1.0323	Region CPI

5. The calculation of the Trend Factor is as follows: HUD forecasts the change in national gross rents from 2017 to 2019. This makes Fair Market Rents "as of" FY2019.

National Trend Factor
1.0572

6. The FY 2019 2-Bedroom Fair Market Rent for Virginia Beach-Norfolk-Newport News, VA-NC HUD Metro FMR Area is calculated as follows:

Area	ACS₂₀₁₆ 5-Year Estimate	Recent- Mover Adjustment Factor	Annual 2016 to 2017 CPI Adjustment	Trending 1.0572 to FY2019	FY 2019 2-Bedroom FMR
Virginia Beach-Norfolk-Newport News, VA-NC HUD Metro FMR Area	\$975	1.038	1.0323	1.0572	\$975 * 1.038 * 1.0323 * 1.0572=\$1,104

7. In keeping with HUD policy, the preliminary FY 2019 FMR is checked to ensure that it does not fall below the state minimum.

Since Virginia Beach-Norfolk-Newport News, VA-NC HUD Metro FMR Area is a multistate area, the highest state minimum of the states comprising Virginia Beach-Norfolk-Newport News, VA-NC HUD Metro FMR Area is used:

State	FY 2019 State Minimum
North Carolina	\$679
Virginia	\$700

The relevant state minimum is that of Virginia at \$700.

Area	Preliminary FY2019 2-Bedroom FMR	FY 2019 Virginia State Minimum	Final FY2019 2-Bedroom FMR
Virginia Beach-Norfolk-Newport News, VA-NC HUD Metro FMR Area	\$1,104	\$700	\$700

Virginia Beach-Norfolk-Newport News, VA-NC HUD Metro FMR Area	\$1,104	\$700	\$1,104 ≥ \$700 Use Virginia Beach-Norfolk-Newport News, VA-NC HUD Metro FMR Area FMR of \$1,104
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8. Bedroom ratios are applied to calculate FMRs for unit sizes other than two bedrooms.

Click on the links in the table to see how the bedroom ratios are calculated.

FY 2019 FMRs By Unit Bedrooms					
	Efficiency	One-Bedroom	Two-Bedroom	Three-Bedroom	Four-Bedroom
FY 2019 FMR	\$919	\$925	\$1,104	\$1,553	\$1,938

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

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

Final FY2019 Rents for All Bedroom Sizes for Virginia Beach-Norfolk-Newport News, VA-NC HUD Metro FMR Area

The following table shows the Final FY 2019 FMRs by bedroom sizes.

Final FY 2019 FMRs By Unit Bedrooms					
	Efficiency	One-Bedroom	Two-Bedroom	Three-Bedroom	Four-Bedroom
Final FY 2019 FMR	\$919	\$925	\$1,104	\$1,553	\$1,938

The FMRs for unit sizes larger than four bedrooms are calculated by adding 15 percent to the four bedroom FMR, for each extra bedroom. For example, the FMR for a five bedroom

unit is 1.15 times the four bedroom FMR, and the FMR for a six bedroom unit is 1.30 times the four bedroom FMR. FMRs for single-room occupancy units are 0.75 times the zero bedroom (efficiency) FMR.

Permanent link to this page: http://www.huduser.gov/portal/data_sets/fmr/fmrs/FY2019_code/2019summary.odn?&year=2019&fmrtype=Final&selection_type=county&fips=5109399999

Other HUD Metro FMR Areas in the Same MSA

Select another Final FY 2019 HUD Metro FMR Area that is a part of the Virginia Beach-Norfolk-Newport News, VA-NC MSA:

Gates County, NC HUD Metro FMR Area

Select a different area

Press below to select a different county within the same state (same primary state for metropolitan areas):

Accomack County, VA
Albemarle County, VA
Alexandria city, VA
Alleghany County, VA
Amelia County, VA

Press below to select a different state:

Select a Final FY 2019 Metropolitan FMR Area:

Virginia Beach-Norfolk-Newport News, VA-NC HUD Metro FMR Area

[HUD Home Page](#) | [HUD User Home](#) | [Data Sets](#) | [Fair Market Rents](#) | [Section 8 Income Limits](#)
[FMR/IL Summary System](#) | [Multifamily Tax Subsidy Project \(MTSP\) Income Limits](#) | [HUD LIHTC Database](#)

Prepared by the [Economic and Market Analysis Division](#), HUD. Technical problems or questions? [Contact Us](#).



Rent & Income Limit Calculator ©

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

You can view demographic information and a detailed list of affordable housing properties in [compsMART+](#).

Click on the icons below to view historical charts.

Program and Location Information

Affordable Housing Program	IRS Section 42 Low-Income Housing Tax Credit (LIHTC)
Year (1)(2)	2018 (effective 04/01/18)
State	VA
County	Isle of Wight County
MSA	Virginia Beach-Norfolk-Newport News, VA-NC HUD Metro FMR Area
Persons / Bedroom	1.5 Person / Bedroom
4-person AMI 	\$75,000
National Non-Metropolitan Median Income (3)(4)	\$58,400
Hold Harmless (6)	You have indicated that your project was placed in service on or after 04/01/2018 and is therefore eligible to have its income and rent limit held harmless beginning with the 2018 limits.
Placed in Service Date (7)	On or after 04/01/2018.













HUD Published Income Limits for 2018 (with no adjustments)

Display Income Limits







Hide Income Limits

		Section 8			
	Charts	MTSP 50%	Extremely Low	Very Low	Low
1 Person		\$26,250	\$15,750	\$26,250	\$42,000
2 Person		\$30,000	\$18,000	\$30,000	\$48,000
3 Person		\$33,750	\$20,780	\$33,750	\$54,000
4 Person		\$37,500	\$25,100	\$37,500	\$60,000
5 Person		\$40,500	\$29,420	\$40,500	\$64,800
6 Person		\$43,500	\$33,740	\$43,500	\$69,600
7 Person		\$46,500	\$38,060	\$46,500	\$74,400
8 Person		\$49,500	\$42,380	\$49,500	\$79,200
9 Person		\$52,500	N/A ⁽¹⁰⁾	\$52,500	\$84,000
10 Person		\$55,500	N/A ⁽¹⁰⁾	\$55,500	\$88,800
11 Person		\$58,500	N/A ⁽¹⁰⁾	\$58,500	\$93,600
12 Person		\$61,500	N/A ⁽¹⁰⁾	\$61,500	\$98,400

LIHTC Income Limits for 2018
(Based on 2018 MTSP Income Limits)

	Charts	60.00%	20.00%	30.00%	40.00%	50.00%	70.00%	80.00%	140.00%
1 Person		31,500	10,500	15,750	21,000	26,250	36,750	42,000	44,100
2 Person		36,000	12,000	18,000	24,000	30,000	42,000	48,000	50,400
3 Person		40,500	13,500	20,250	27,000	33,750	47,250	54,000	56,700
4 Person		45,000	15,000	22,500	30,000	37,500	52,500	60,000	63,000
5 Person		48,600	16,200	24,300	32,400	40,500	56,700	64,800	68,040
6 Person		52,200	17,400	26,100	34,800	43,500	60,900	69,600	73,080
7 Person		55,800	18,600	27,900	37,200	46,500	65,100	74,400	78,120
8 Person		59,400	19,800	29,700	39,600	49,500	69,300	79,200	83,160
9 Person		63,000	21,000	31,500	42,000	52,500	73,500	84,000	88,200
10 Person		66,600	22,200	33,300	44,400	55,500	77,700	88,800	93,240
11 Person		70,200	23,400	35,100	46,800	58,500	81,900	93,600	98,280
12 Person		73,800	24,600	36,900	49,200	61,500	86,100	98,400	103,320

LIHTC Rent Limits for 2018
(Based on 2018 MTSP/VLI Income Limits)

Bedrooms (People)	Charts	60.00%	20.00%	30.00%	40.00%	50.00%	70.00%	80.00%	FMR	HOME Low Rent	HOME High Rent
Efficiency (1.0)		787	262	393	525	656	918	1,050	907	656	845
1 Bedroom (1.5)		843	281	421	562	703	984	1,125	912	703	907
2 Bedrooms (3.0)		1,012	337	506	675	843	1,181	1,350	1,095	843	1,091
3 Bedrooms (4.5)		1,170	390	585	780	975	1,365	1,560	1,533	975	1,251
4 Bedrooms (6.0)		1,305	435	652	870	1,087	1,522	1,740	1,912	1,087	1,376
5 Bedrooms (7.5)		1,440	480	720	960	1,200	1,680	1,920		1,200	1,500

Before using the numbers from the Rent & Income Limit Calculator©, we strongly recommend that you check with the applicable state housing agency to verify that the state agrees with the numbers. The numbers round down to the nearest \$1.

This Rent & Income Limit Calculator© does not calculate low-income housing tax credit (LIHTC) limits greater than 50% LIHTC or 60% LIHTC limits, depending on the minimum set-aside elected with the IRS on Form 8609 in accordance with Internal Revenue Code Section 42(i)(3)(A). In other words, if the 20/50 minimum set-aside was elected then 50% LIHTC is the maximum rent calculated and allowed to qualify as a tax credit unit; or if the 40/60 minimum set-aside was elected then 60% LIHTC is the maximum allowed to qualify as a tax credit unit.

[Revenue Ruling 89-24](#) require that the LIHTC rent & income levels start their calculations with the HUD published very low-income (VLI) amounts because the HUD published VLI amounts include certain HUD adjustments, such as high housing cost for high FMR areas to increase income, and state non-metropolitan median income to provide a floor for income limits. The result is that many counties have VLI amounts that are different than 50% of the AMI published by HUD (the 4-person AMGI we have shown above). The Novogradac Rent & Income Calculator© starts by default with the HUD published VLI amounts in accordance with [Revenue Ruling 89-24](#).

(1) The rent and income limits for each year are effective beginning with the effective date shown above. There is a grace period for 45 days to implement the new rent and income limits, which means that the old limits can be relied upon for 45 days after the effective date of the new limits. For example income limits effective 12/04/2012, can be relied on until 1/17/2013. For more information, see [Revenue Ruling 94-57](#).

[IRS LIHC Newsletter #48](#) and [IRS LIHC Newsletter #50](#) clarify that for projects placed in service during the 45-day grace period, the owner may choose the new or the old income limits. For example, if a project was placed in service on 1/8/2013 and the 2012 income limits are higher than the 2013 income limits, an owner may use the higher income limits from 2012 to income qualify tenants and set rents accordingly because the project was placed in service with the 45-day grace period.

Please note, the Rent & Income Limit Calculator© does not apply a 45-day grace period automatically. The user needs to indicate that the placed in service date and/or gross rent floor date occurred 45 days earlier (in the prior HUD Fiscal Year) if they want to apply the 45-day rule under [Revenue Ruling 94-57](#) that allows owners to rely on the prior year. Therefore, projects that were placed in service during the 45-day grace period, and want to use the prior year, should select that they were placed in service as of the prior year. For example, if a project placed in service on 1/8/2013, and the project wanted to use the 45-day grace period, the user should select that their project was in service prior to 12/4/2012. Similarly, projects that have a gross rent floor effective as of the carryover allocation date (or reservation letter date for bond projects) during the 45-day grace period, and want to use the prior year, should select that the gross rent floor was effective as of the prior year. For example, if a project received a carryover allocation letter on 1/8/2013, and the owner did not elect placed in service date as the gross rent floor, and the project wanted to use the 45-day grace period, the user should select that their gross rent floor was effective prior to 12/4/2012.

(2) For HUD FY 2013 HUD originally issued income limits on December 4, 2012 then issued revised income limits on December 11, 2012. In [IRS LIHC Newsletter #50](#), the IRS has stated that the effective date for the revised FY 2013 income limits is December 4, 2012. Based on this guidance, the Rent & Income Limit Calculator© uses December 4, 2013 for the effective date for the revised FY 2013 limits. Please see [IRS LIHC Newsletter #50](#) for more detail.

(3) An area may lose its rural area status. There is no clear guidance that a project is held harmless at the national non-metropolitan income limits when an area loses its rural status. The Rent & Income Limit Calculator© assumes that a project that is not indicated as rural in the current year was also not rural in the prior year, and therefore, does not receive hold harmless treatment based on the prior year national non-metro amount.

Please consult your state agency and tax advisor for further clarification.

(4) USDA may change their determination of what projects qualify as rural during the course of a year. Please periodically check with USDA to determine the continued rural eligibility of your project.

The national non-metropolitan median income has been adjusted for household size based on the family size adjustments outlined in the HUD Briefing Materials and as shown in each year's [HUD FAQ](#). The IRS did not specify whether or not to round to the nearest \$50, however, the Rent & Income Limit Calculator© will round to the nearest \$50 in accordance with the methodology referenced in HUD Briefing Materials.

(5) A project uses HERA Special if income was determined prior to 1/1/2009 and the project is in a HERA Special county. A project's income limits are held harmless at the prior year income limits if income was determined in the prior year or earlier and the income limits have decreased. Please note that the IRS has informally indicated that the definition of "determined" for purposes of the HERA Special and MTSP Hold Harmless income limits means that a project was placed in service. Please see [IRS LIHC Newsletter #35](#) for more information about "determined" and

projects with buildings that were placed in service before and after HUD income limit effective dates. Therefore, projects placed in service prior to 1/1/2009 are generally eligible for HERA Special. Please see footnote 7 for information about acquisition/rehabilitation projects.

(6) Internal Revenue Code Section 142(d)(2)(i) indicates that hold harmless applies on a calendar year. The Rent & Income Limit Calculator© assumes that "calendar year" in the hold harmless rule means the HUD Fiscal Year. For example, the 2009 calendar year means the HUD Fiscal Year from 3/19/2009 through 5/13/2010. In other words, the Rent & Income Limit Calculator© assumes that "calendar year" in the hold harmless rule means the highest income level achieved during any HUD Fiscal Year.

The Rent & Income Limit Calculator© assumes that a rural project will receive hold harmless treatment at the national non-metro amount based on the prior year national non-metro amount if the national non-metro median income were to fall from year to year. If a rural project qualifies for HERA Special and the HERA Special is higher than the national non-metro, then the HERA Special amount will be used. Please note that the IRS has not issued guidance that specifically allows hold harmless treatment at the national non-metro amount for rural projects, however, Internal Revenue Code 42(g)(4) by reference to Internal Revenue Code 142(d)(2)(E) implies that hold harmless treatment would apply at the national non-metro amount for rural projects. Please consult your tax advisor for further clarification.

(7) Please note that for acquisition/rehabilitation projects, the IRS guidance indicates that income and rent limits are determined at the later of the acquisition date or when management begins income-qualifying households in the project. For example, if a project was acquired in 2011, the rehabilitation was placed-in-service in 2012, and management began income-qualifying households in 2011 then the project would be considered placed in service in 2011 for income and rent purposes. If a project was acquired in 2011, the rehabilitation was placed-in-service in 2012, and management began income-qualifying households when the rehabilitation placed-in-service in 2012, then the project would be considered placed in service in 2012 for income and rent purposes. Please see [IRS LIHC Newsletter #35](#) for more detail. Please consult your tax advisor for further clarification.

(8) [Revenue Procedure 94-57](#) gives guidance on the gross rent floor election.

Tax credit projects without bond financing:

"The Internal Revenue Service will treat the gross rent floor in section 42(g)(2)(A) as taking effect on the date an Agency initially allocates a housing credit dollar amount to the building [generally referred to as the 42M letter] under section 42(h)(1). However, the Service will treat the gross rent floor as taking effect on a building's placed in service date if the building owner designates that date as the date on which the gross rent floor will take effect for the building. An owner must make this designation to use the placed in service date and inform the Agency that made the allocation to the building no later than the date on which the building is placed in service."

Tax credit projects with bond financing:

"The Service will treat the gross rent floor as taking effect on a building's placed in service date if the building owner designates that date as the date on which the gross rent floor will take effect for the building. An owner must make this designation to use the placed in service date and inform the Agency that issued the determination letter to the building no later than the date on which the building is placed in service."

(9) The Rent & Income Limit Calculator© assumes all buildings in a project have a rent floor effective date under [Revenue Procedure 94-57](#) in the same HUD Fiscal Year. However, if your buildings have rent floor effective dates under [Revenue Procedure 94-57](#) in different HUD Fiscal Years, then you should run the calculator separately for each group of buildings in a particular HUD Fiscal Year.

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

(10) The Consolidated Appropriations Act of 2014 changed how the 30% income limit is calculated. The 30% limit, which is now called the extremely low income limit, is determined by taking the greater of the 30% income limit as calculated by HUD or the poverty level as determined by the Department of Health and Human Services, which is then capped at the 50% Very Low Income Limit ('VLI') published by HUD. HUD has only published the data up to 8 people. For household sizes above 8 people please visit the following website:
http://www.huduser.org/portal/datasets/il/il14/index_il2014.html

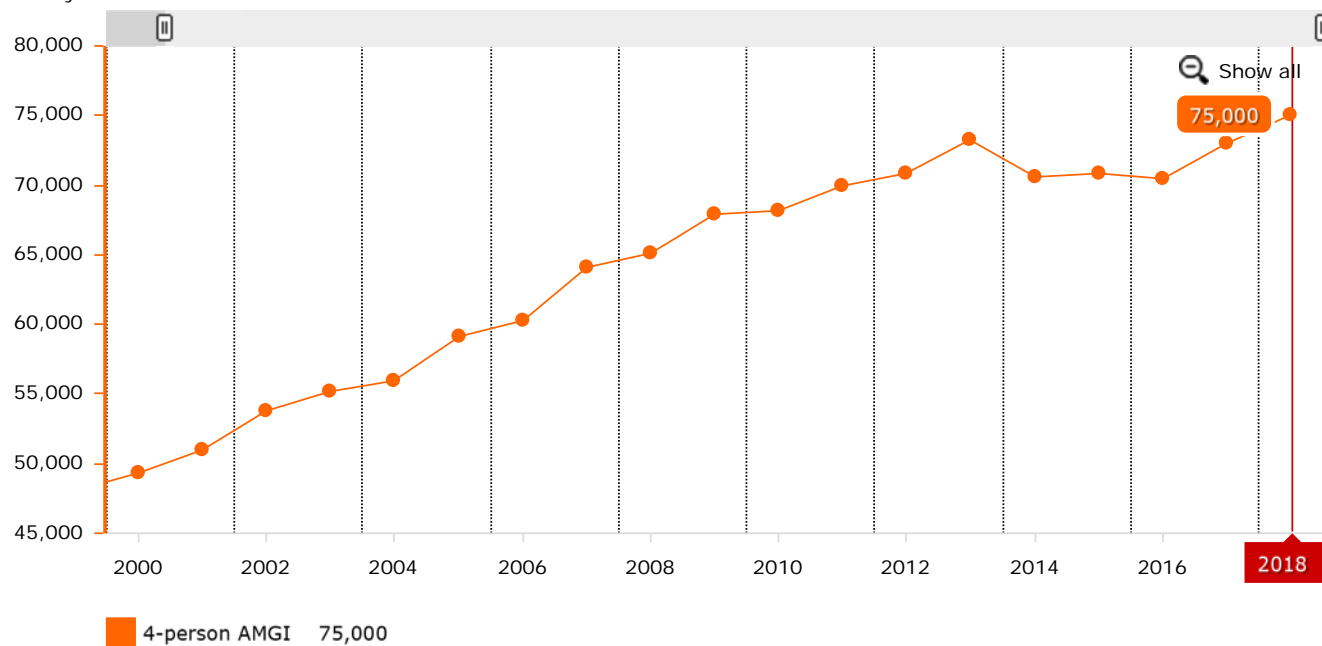
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chart by amcharts.com



Display: 4-person AMGI

Average Increase (AMGI): 2.4%/year

Close Window

STATE:VIRGINIA

-----I N C O M E L I M I T S-----

	PROGRAM	1 PERSON	2 PERSON	3 PERSON	4 PERSON	5 PERSON	6 PERSON	7 PERSON	8 PERSON
Richmond, VA MSA									
FY 2018 MFI: 83200	VERY LOW INCOME	29150	33300	37450	41600	44950	48300	51600	54950
	60% INCOME LIMIT	34980	39960	44940	49920	53940	57960	61920	65940
Roanoke, VA HMFA									
FY 2018 MFI: 67200	VERY LOW INCOME	23550	26900	30250	33600	36300	39000	41700	44400
	60% INCOME LIMIT	28260	32280	36300	40320	43560	46800	50040	53280
Staunton-Waynesboro, VA MSA									
FY 2018 MFI: 64300	VERY LOW INCOME	22550	25750	28950	32150	34750	37300	39900	42450
	60% INCOME LIMIT	27060	30900	34740	38580	41700	44760	47880	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	26250	30000	33750	37500	40500	43500	46500	49500
	60% INCOME LIMIT	31500	36000	40500	45000	48600	52200	55800	59400
Warren County, VA HMFA									
FY 2018 MFI: 76700	VERY LOW INCOME	26850	30700	34550	38350	41450	44500	47600	50650
	60% INCOME LIMIT	32220	36840	41460	46020	49740	53400	57120	60780
Washington-Arlington-Alexandria, DC-VA-MD HMFA									
FY 2018 MFI: 117200	VERY LOW INCOME	41050	46900	52750	58600	63300	68000	72700	77400
	60% INCOME LIMIT	49260	56280	63300	70320	75960	81600	87240	92880
Winchester, VA-WV MSA									
FY 2018 MFI: 71100	VERY LOW INCOME	24900	28450	32000	35550	38400	41250	44100	46950
	60% INCOME LIMIT	29880	34140	38400	42660	46080	49500	52920	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	19600	22400	25200	27950	30200	32450	34700	36900
	60% INCOME LIMIT	23520	26880	30240	33540	36240	38940	41640	44280
Alleghany County-Clifton Forge city-Covington city, VA HNMFA									
FY 2018 MFI: 57200	VERY LOW INCOME	20050	22900	25750	28600	30900	33200	35500	37800
	60% INCOME LIMIT	24060	27480	30900	34320	37080	39840	42600	45360
Bath County, VA									
FY 2018 MFI: 60300	VERY LOW INCOME	21150	24150	27150	30150	32600	35000	37400	39800
	60% INCOME LIMIT	25380	28980	32580	36180	39120	42000	44880	47760
Bland County, VA									
FY 2018 MFI: 62500	VERY LOW INCOME	21900	25000	28150	31250	33750	36250	38750	41250
	60% INCOME LIMIT	26280	30000	33780	37500	40500	43500	46500	49500
Brunswick County, VA									
FY 2018 MFI: 53100	VERY LOW INCOME	19600	22400	25200	27950	30200	32450	34700	36900
	60% INCOME LIMIT	23520	26880	30240	33540	36240	38940	41640	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.