

# MARKET STUDY

Property:  
Omni Park Place Senior  
101 Omni Road  
Ashland, Hanover County, Virginia 23005



Type of Property:  
Affordable Multifamily Development  
Elderly  
Renovation

Date of Report:  
April 23, 2020

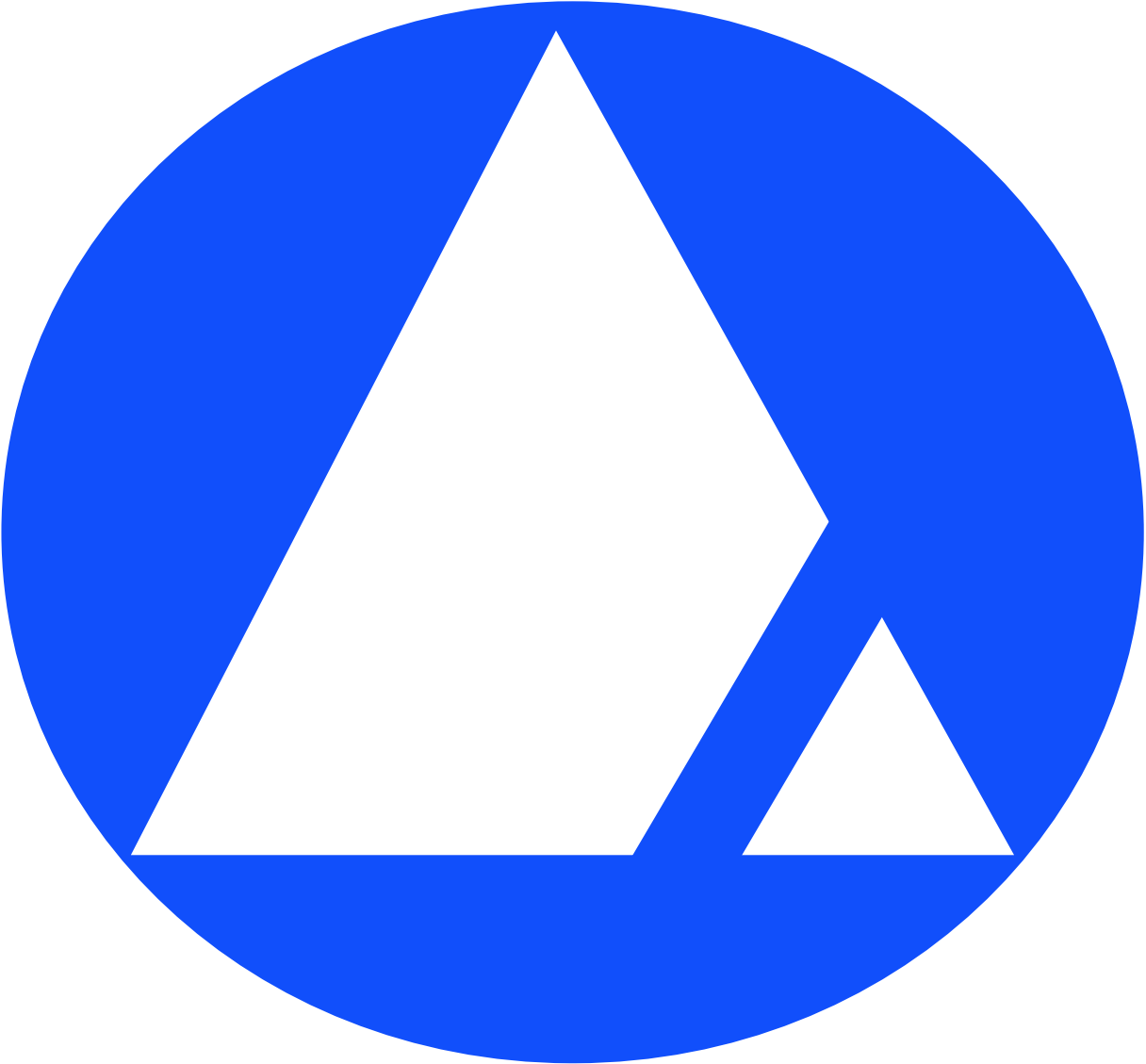
Effective Date:  
March 25, 2020

Date of Site Visit:  
March 20, 2020

Prepared For:  
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AAC File Number:  
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April 23, 2020

Mr. Bill DeWorken  
Epoch Properties, Inc.  
611 Research Road, Suite C  
North Chesterfield, Virginia 23236

Re: Omni Park Place Senior

Dear Mr. Bill DeWorken:

The subject property, known as Omni Park Place Senior, is an existing affordable multifamily development located at 101 Omni Road in Ashland, Hanover County, Virginia. The subject property consists of 61 revenue-producing units originally constructed in 2002. The sponsor has proposed to renovate the property with tax-exempt bond financing. The subject property is a 55+ age-restricted community.

The subject property is proposed to consist of 61 revenue-producing units including 1 and 2-bedroom garden apartments. A total of 11 units are proposed to be income restricted to 50% of AMI; a total of 50 units are proposed to be income restricted to 60% of AMI; no units are proposed to be set aside as market rate units; no units are proposed to benefit from project-based rental assistance; a total of 11 units are proposed to benefit from HOME financing. The rent and income restrictions associated with the proposed tax-exempt bond financing will run for the next 30 years.

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

The purpose, intended use, and function of the report is to assess the marketability of the subject property for tax-exempt bond 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 Epoch Properties, Inc. VHDA and VCDC are named as additional users of the report. No other person or entity may use the report for any reason whatsoever without our express written permission.

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

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

Feel free to contact us with any questions or comments.

Respectfully submitted:  
ALLEN & ASSOCIATES CONSULTING

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

Jeff Carroll

## EXECUTIVE SUMMARY

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

### Project Description

The subject property, known as Omni Park Place Senior, is an existing affordable multifamily development located at 101 Omni Road in Ashland, Hanover County, Virginia. The subject property consists of 61 revenue-producing units originally constructed in 2002. The sponsor has proposed to renovate the property with tax-exempt bond financing. The subject property is a 55+ age-restricted community.

### Proposed Unit Mix

The subject property is proposed to consist of 61 revenue-producing units including 1 and 2-bedroom garden apartments. A total of 11 units are proposed to be income restricted to 50% of AMI; a total of 50 units are proposed to be income restricted to 60% of AMI; no units are proposed to be set aside as market rate units; no units are proposed to benefit from project-based rental assistance; a total of 11 units are proposed to benefit from HOME financing. The rent and income restrictions associated with the proposed tax-exempt bond financing will run for the next 30 years.

Unit Type / Income Limit / Rent Limit	Proposed Unit Configuration			Gross Rent	UA	Net Rent
	HOME	Subsidized	Units			
1BR-1BA-516sf / 50% of AMI / 50% of AMI	Yes	No	7	\$810	\$51	\$759
1BR-1BA-516sf / 50% of AMI / 50% of AMI	Yes	No	4	\$810	\$51	\$759
1BR-1BA-516sf / 60% of AMI / 60% of AMI	No	No	41	\$881	\$51	\$830
2BR-2BA-773sf / 60% of AMI / 60% of AMI	No	No	9	\$1,018	\$53	\$965
Total/Average			61	\$888	\$51	\$837

### Site Description

The subject property includes an irregular-shaped parcel consisting of approximately 4.0 acres and approximately 820 feet of road frontage.

A total of 92 parking spaces are planned for this development (87 regular / 5 accessible / 1.51 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 within walking distance. In our opinion, the current parking appears adequate for the subject property.

### Additional Considerations:

Zoning	R-5 Residential Multifamily District. Legal, conforming use.
Environmental	2002 construction. No suspected environmental conditions.
Topography	No issues detected.
Flood	Zone X. Outside the 100-year flood zone.
DDA Status	Hanover County, Virginia. Designated as a Difficult to Develop Area.
QCT Status	Tract 3206.01. Not designated as a Qualified Census Tract.
Access	Good. Located near a heavily-traveled road.
Visibility	Good. Significant road frontage.

In our opinion, the site is suitable for development.

### Neighborhood Description

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

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

### Additional Considerations:

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

In our opinion, the neighborhood is suitable for development.

Primary Market Area

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

The primary market area includes a population of 61,743 persons and covers a total of 168.4 square miles, making it 14.6 miles across on average.

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

Demographic Characteristics

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

Population	Market area population currently stands at 60,822 and is projected to grow 1.5 percent this year.
Households	Market area households currently stand at 21,261 and is projected to grow 1.4 percent this year.
Renter Households	Market area renter households currently stand at 4,499 and is projected to grow 1.4 percent this year.
Renter Tenure	Market area renter tenure currently stands at 21.2 percent.
Rent Growth	Market area rents have grown 1.64% 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 338,536 and is projected to grow 2.7 percent this year.
Civ Employment	Regional civilian employment currently stands at 235,680 and is projected to grow 1.1 percent this year.
Empl by Industry	Regional establishment employment currently stands at 347,073. The data suggests that Health Care and Social Assistance is the largest employment category accounting for 12.1% of total regional employment. Retail Trade is the second largest category accounting for 10.8% of total employment. Finance and Insurance is the third largest category accounting for 9.2% of total employment. Professional and Technical Services is the fourth largest category accounting for 8.3% of total employment. Administrative and Waste Services is the fifth largest category accounting for 8.1% of total employment.
Top Employers	The top employers include: (1) Kings Dominion & Soak City (4000 employees); (2) Service Partners LLC (2400 employees) and; (3) St Mary's Hospital (2304 employees).
Layoffs/Expansions	Major employers are currently hiring; none reported any pending layoffs.

Supply Analysis

Our analysis includes a total of 13 confirmed market area properties consisting of 2,086 units. The occupancy rate for these units currently stands at 97 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	8	1,616	48	97%
Restricted	5	450	11	98%
Subsidized	0	20	0	100%
<b>Total</b>	<b>13</b>	<b>2,086</b>	<b>59</b>	<b>97%</b>

Stabilized				
Family				
Project Type	Properties	Units	Vacant	Occupancy
Market Rate	8	1,616	48	97%
Restricted	4	390	10	97%
Subsidized	0	20	0	100%
<b>Total</b>	<b>12</b>	<b>2,026</b>	<b>58</b>	<b>97%</b>

Elderly				
Project Type	Properties	Units	Vacant	Occupancy
Market Rate	0	0	0	0%
Restricted	1	60	1	98%
Subsidized	0	0	0	0%
<b>Total</b>	<b>1</b>	<b>60</b>	<b>1</b>	<b>98%</b>

Pipeline				
Family				
Project Type	Properties	Units	Vacant	Occupancy
Market Rate	0	0	0	0%
Restricted	0	0	0	0%
Subsidized	0	0	0	0%
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0%</b>

Elderly				
Project Type	Properties	Units	Vacant	Occupancy
Market Rate	0	0	0	0%
Restricted	0	0	0	0%
Subsidized	0	0	0	0%
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0%</b>

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
004	Addison At Wyndham	312	98%	1997	2015	Market Rate	Family	8.28
027	Carriage Homes At Wyndham	264	95%	1998	2017	Market Rate	Family	8.94
030	Charleston Ridge Apartments	137	99%	2016	na	Market Rate	Family	4.55
031	Charter Creek Apartments	150	100%	1997	2018	Market Rate	Family	4.38
049	Hamptons At Hunton Park	300	98%	2003	na	Market Rate	Family	5.73
062	King's Crossing Apartments	700	100%	1971	2015	Market Rate	Family	7.77
065	Legends At Virginia Center	352	96%	1998	2019	Market Rate	Family	5.45

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
009	Ashland Woods I and II	150	100%	1999	2017	Restricted	Family	0.08
011	Atlantic (The) at Brook Run	120	93%	2010	na	Restricted	Elderly	8.33
012	Atlantic At Twin Hickory	110	100%	2006	na	Restricted	Elderly	8.39
018	Terraces at Bellevue	144	99%	1930	2018	Restricted	Family	9.84
048	Greens At Virginia Center	180	95%	1998	2015	Restricted	Family	5.51
083	Overlook at Brook Run Apartn	156	97%	2001	na	Restricted	Family	8.76
085	Parham Park Place Senior Ap	86	100%	1999	na	Restricted	Elderly	8.01
091	Quarter Mill Apartments	266	95%	1990	2006	Restricted	Family	9.14

### 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-516sf / 50% of AMI / 50% of AMI	Yes	No		7	\$787	\$759	3.6%
1BR-1BA-516sf / 50% of AMI / 50% of AMI	Yes	No		4	\$787	\$759	3.6%
1BR-1BA-516sf / 60% of AMI / 60% of AMI	No	No		41	\$955	\$830	13.1%
2BR-2BA-773sf / 60% of AMI / 60% of AMI	No	No		9	\$1,154	\$965	16.4%
Total / Average				61	\$954	\$837	12.3%

Our analysis suggests an average achievable rent of \$954 for the subject property. This is compared with an average proposed rent of \$837, yielding an achievable rent advantage of 12.3 percent. Overall, the subject property appears to be priced at or below achievable rents for the area.

### NCHMA Demand Analysis

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

Unit Type / Rent Type / Income Limit	Vac Units at Market Entry	Gross Demand	Vacant & Pipeline Units	Capture Rate Gross	Capture Rate Net	Penetration Rate	Absorption Pd (Mos)
1-Bedroom / Restricted / 50% of AMI	5	250	0	2.0%	2.0%	2.0%	2
1-Bedroom / Restricted / 60% of AMI	20	321	1	6.2%	6.3%	22.4%	8
2-Bedroom / Restricted / 60% of AMI	4	266	0	1.5%	1.5%	4.5%	2
Project-Wide Gross Capture Rate				8.0%			
Project-Wide Net Capture Rate				8.1%			
Project-Wide Penetration Rate				24.7%			
Stabilized Occupancy				97%			
Project-Wide Absorption Period				8 mos			

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

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

Our analysis suggests that the subject property will stabilize at 97 percent occupancy. We estimate 8 months of absorption and an average absorption rate of 3.7 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	20.3%
Project-Wide Capture Rate - Market Units	0.0%
Project-Wide Capture Rate - All Units	20.3%
Project-Wide Absorption Period (Months)	8 mos

Conclusion

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

As of today's date (April 23, 2020) much of the United States is under a COVID-19 lockdown. The effects associated with this are enormous, but have not yet worked their way through the marketplace. The long-term effect of COVID-19 is not yet known. We could be looking at a strong V-shaped recovery. We could be looking at a long, slow recovery. That said, the reader is cautioned that the opinions presented in this report do not reflect any of these effects.

Omni Park Place Senior  
101 Omni Road  
Ashland, Virginia 23005

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Minimum Income				\$24,300	\$26,430				\$24,300
Maximum Income				\$35,800	\$42,960				\$42,960
New Rental Households				11	16				27
(+)									
Existing Households - Overburdened				67	99				165
(+)									
Existing Households - Substandard Housing				7	10				17
(+)									
Elderly Households - Likely to Convert to Rental Housing				23	38				
(+)									
Existing Qualifying Tenants - To Remain After Renovation				6	26				32
(+)									
Total Demand				113	189				241
(-)									
Supply (Directly Comparable Vacant Units Completed or in Pipeline in PMA)					1				1
(=)									
Net Demand				113	188				240
Proposed Units				11	50				61
Capture Rate				9.7%	26.6%				25.4%
Absorption Period (Months)				8 mos	8 mos				8 mos

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## PROJECT OVERVIEW

### Project Description

The subject property, known as Omni Park Place Senior, is an existing affordable multifamily development located at 101 Omni Road in Ashland, Hanover County, Virginia. The subject property consists of 61 revenue-producing units originally constructed in 2002. The sponsor has proposed to renovate the property with tax-exempt bond financing. The subject property is a 55+ age-restricted community.

Select project details are summarized below:

Project Description	
Property Name	Omni Park Place Senior
Street Number	101
Street Name	Omni
Street Type	Road
City	Ashland
County	Hanover County
State	Virginia
Zip	23005
Units	61
Year Built	2002
Project Rent	Restricted
Project Type	Elderly
Project Status	Prop Rehab
Financing Type	Tax Credit

### Scope of Renovation

The subject property is currently in fair to good 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 June 1, 2020 closing, this yields a date of completion of June 1, 2021. Our demand analysis (found later in this report) suggests a 8-month absorption period. This yields a date of stabilization of February 1, 2022.

### Unit Configuration

The subject property currently consists of 60 revenue-producing units including 1 and 2-bedroom garden apartments. A total of 60 units are currently income restricted to 60% of AMI; no units are currently set aside as market rate units; no units currently benefit from project-based rental assistance. The subject property currently stands at 98% occupancy. The current rent and income restrictions will remain in place for the next 12 years.

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	516	Garden/Flat	60%	60%	No	No	52	\$881	\$830
2	2.0	773	Garden/Flat	60%	60%	No	No	8	\$1,018	\$965
Total/Average		550						60	\$899	\$848

The subject property is proposed to consist of 61 revenue-producing units including 1 and 2-bedroom garden apartments. A total of 11 units are proposed to be income restricted to 50% of AMI; a total of 50 units are proposed to be income restricted to 60% of AMI; no units are proposed to be set aside as market rate units; no units are proposed to benefit from project-based rental assistance; a total of 11 units are proposed to benefit from HOME

financing. The rent and income restrictions associated with the proposed tax-exempt bond financing 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	516	Garden/Flat	50%	50%	Yes	No	7	\$810	\$759
1	1.0	516	Garden/Flat	50%	50%	Yes	No	4	\$810	\$759
1	1.0	516	Garden/Flat	60%	60%	No	No	41	\$881	\$830
2	2.0	773	Garden/Flat	60%	60%	No	No	9	\$1,018	\$965
Total/Average		554						61	\$888	\$837

## Income & Rent Limits

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

Income Limits						
HH Size	30% of AMI	40% of AMI	50% of AMI	60% of AMI	70% of AMI	80% of AMI
1.0 Person	\$18,780	\$25,040	\$31,300	\$37,560	\$43,820	\$50,080
2.0 Person	\$21,480	\$28,640	\$35,800	\$42,960	\$50,120	\$57,280
3.0 Person	\$24,150	\$32,200	\$40,250	\$48,300	\$56,350	\$64,400
4.0 Person	\$26,820	\$35,760	\$44,700	\$53,640	\$62,580	\$71,520
5.0 Person	\$28,980	\$38,640	\$48,300	\$57,960	\$67,620	\$77,280
6.0 Person	\$31,140	\$41,520	\$51,900	\$62,280	\$72,660	\$83,040
7.0 Person	\$33,270	\$44,360	\$55,450	\$66,540	\$77,630	\$88,720
8.0 Person	\$35,430	\$47,240	\$59,050	\$70,860	\$82,670	\$94,480

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	\$69,300	0.9%
2009	\$73,200	5.6%
2010	\$73,900	1.0%
2011	\$74,600	0.9%
2012	\$75,600	1.3%
2013	\$73,900	-2.2%
2014	\$72,900	-1.4%
2015	\$74,200	1.8%
2016	\$72,400	-2.4%
2017	\$78,700	8.7%
2018	\$83,200	5.7%
2019	\$86,400	3.8%

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:

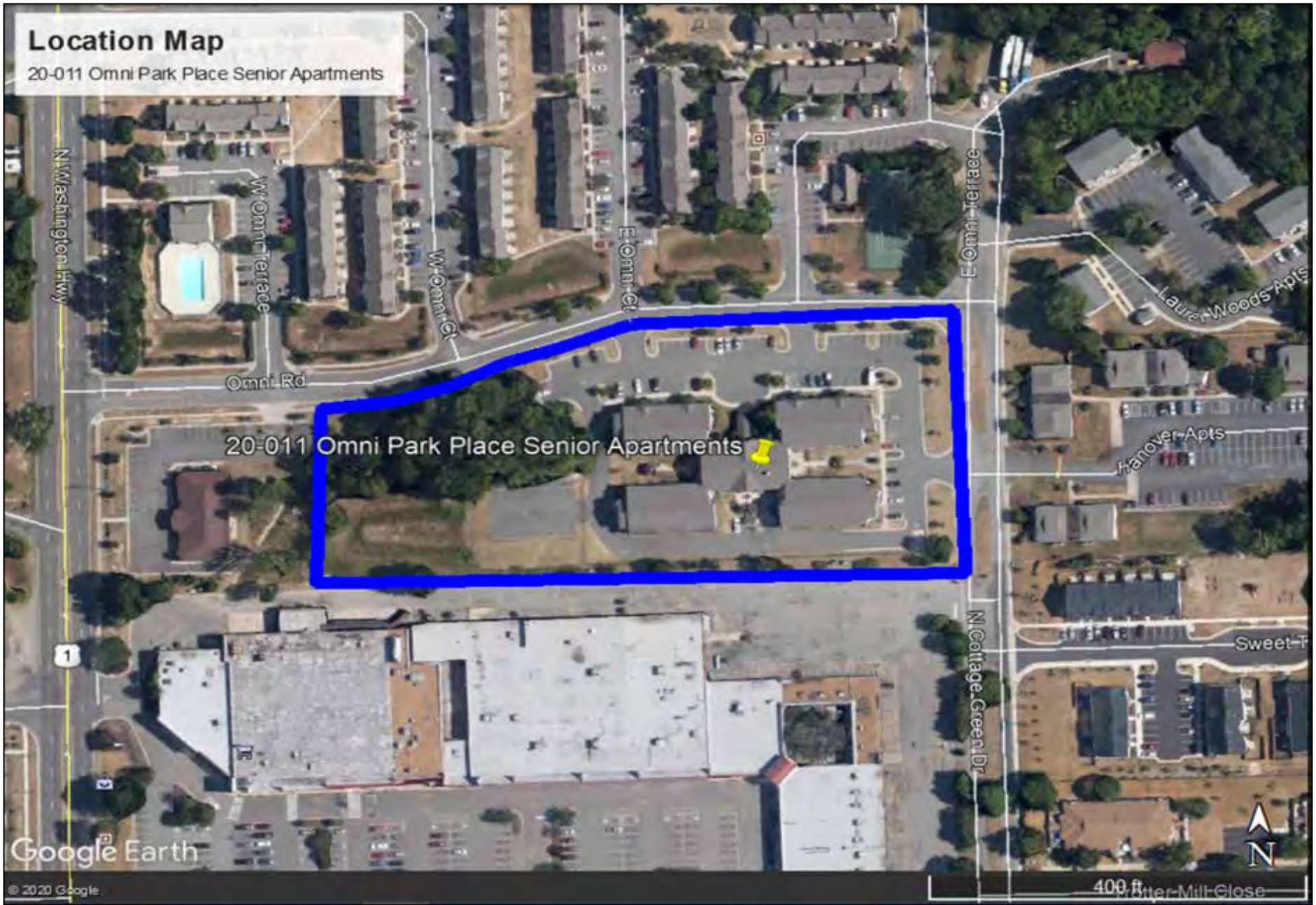
Maximum Housing Expense						
Unit Type	30% of AMI	40% of AMI	50% of AMI	60% of AMI	70% of AMI	80% of AMI
0 Bedroom	\$469	\$626	\$782	\$939	\$1,095	\$1,252
1 Bedroom	\$503	\$671	\$838	\$1,006	\$1,174	\$1,342
2 Bedroom	\$603	\$805	\$1,006	\$1,207	\$1,408	\$1,610
3 Bedroom	\$697	\$930	\$1,162	\$1,395	\$1,627	\$1,860
4 Bedroom	\$778	\$1,038	\$1,297	\$1,557	\$1,816	\$2,076

Source: HUD

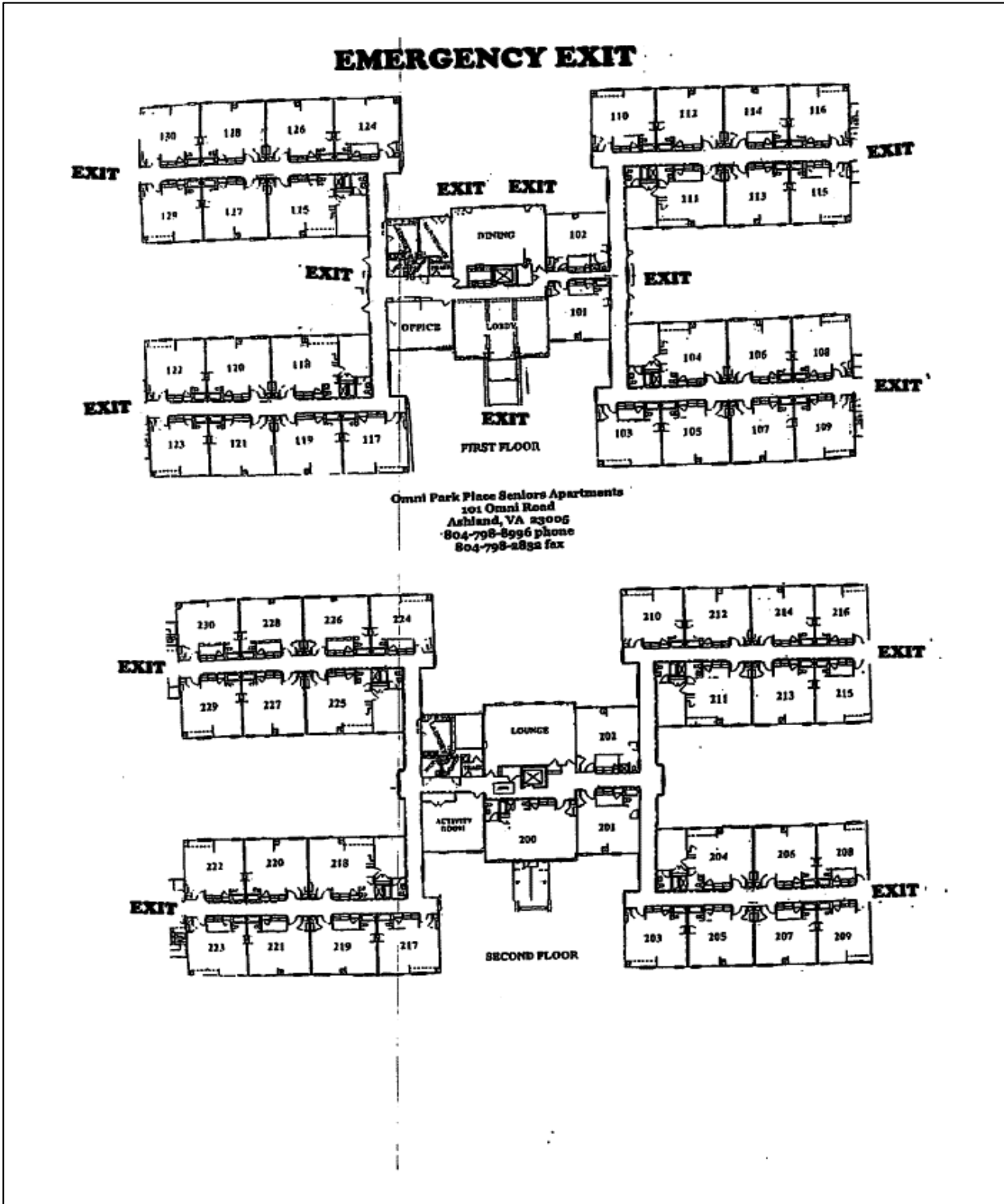
The following table sets forth the gross fair market rents (net fair market rents + tenant-paid utilities) that would apply to any Section 8 voucher recipients or any units benefiting from HOME financing at the subject property:

Fair Market Rents	
Unit Type	Gross Rent
0 Bedroom	\$899
1 Bedroom	\$932
2 Bedroom	\$1,061
3 Bedroom	\$1,410
4 Bedroom	\$1,686

Source: HUD

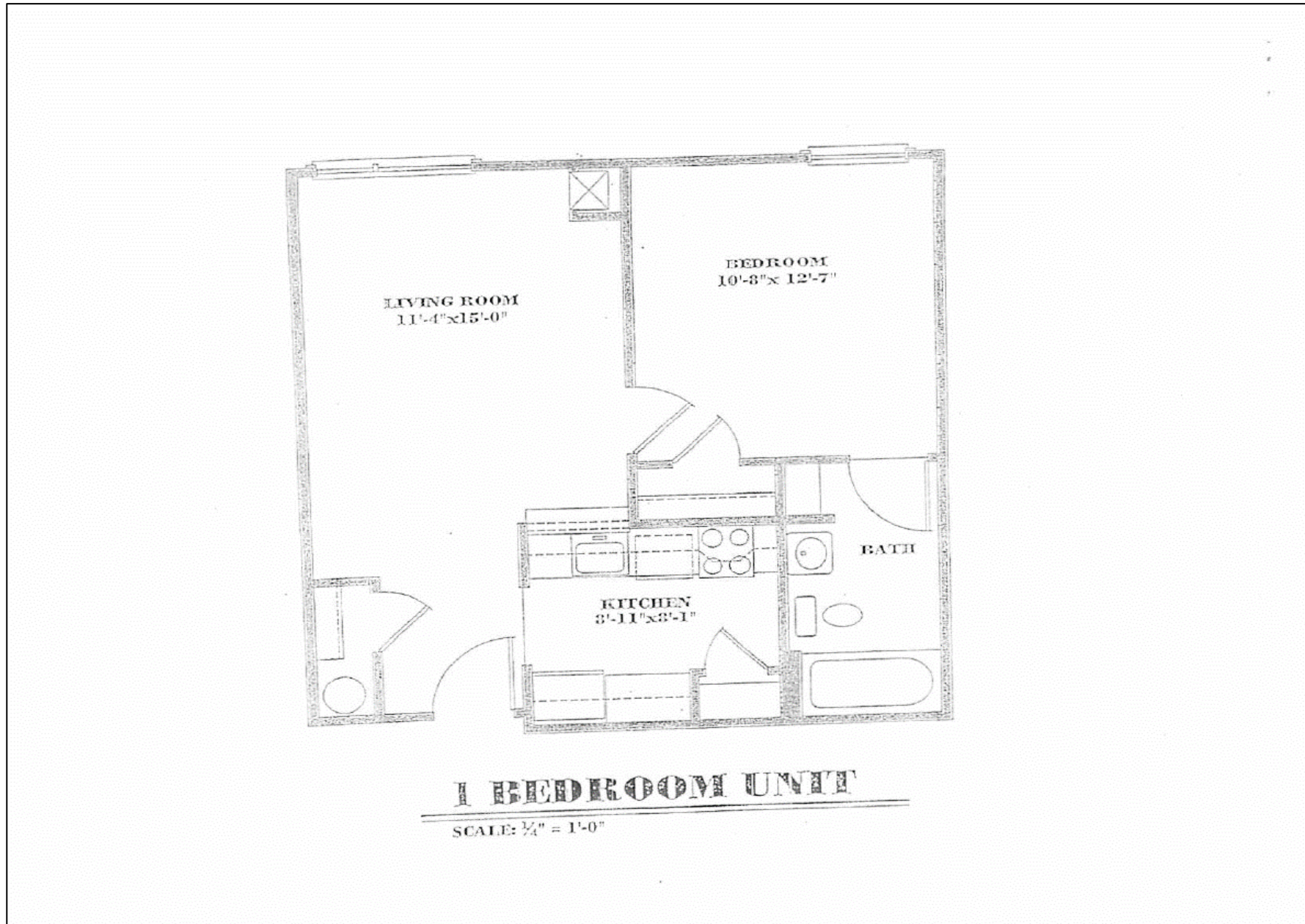


# Building Plans

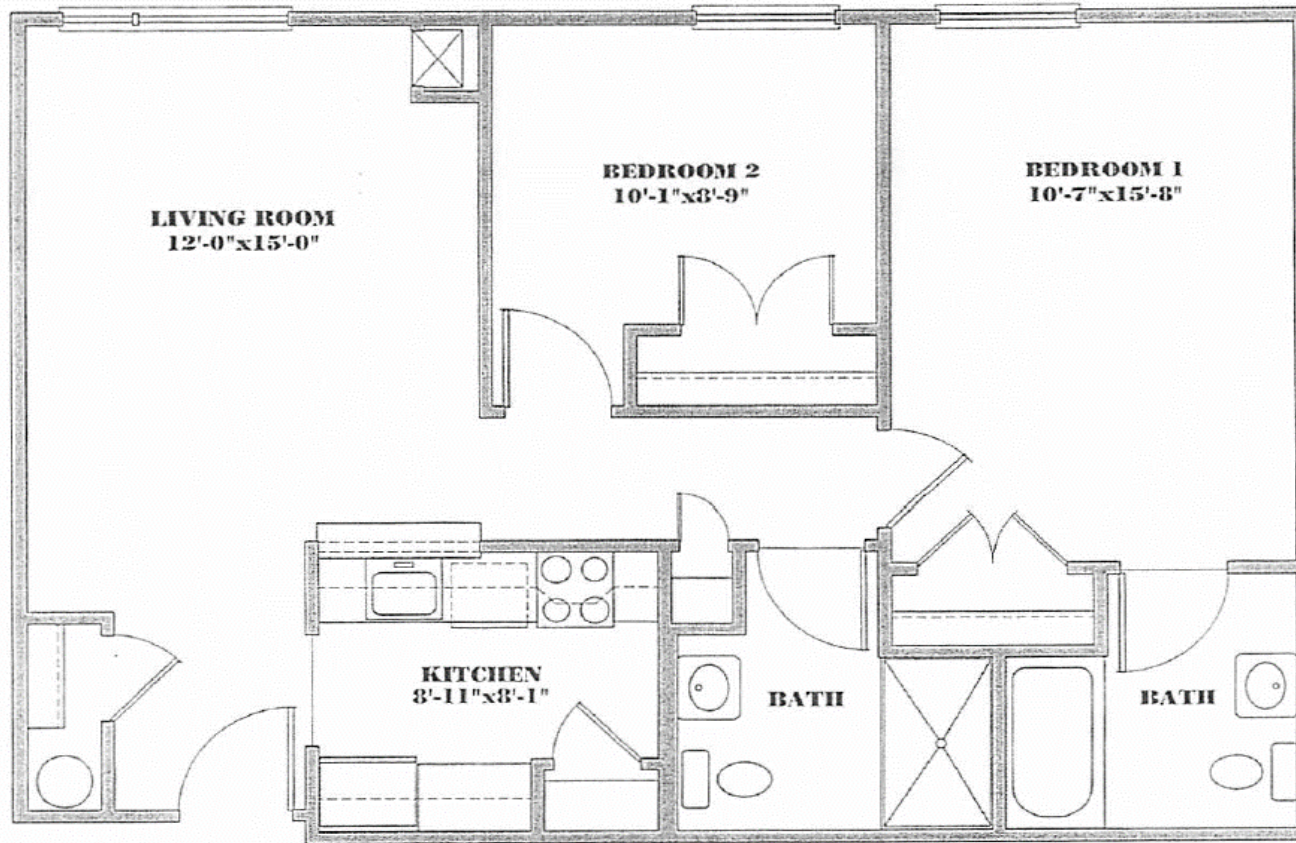




## Unit Plans



## Unit Plans (Continued)



### **2 BEDROOM UNIT**

SCALE:  $\frac{1}{4}" = 1'-0"$

## 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 60 revenue-producing units in 1 residential building and 0 non-residential buildings. The development currently includes approximately 33,016 square feet of net rentable area and 55,797 square feet of gross building area.

The subject property is proposed to consist of 61 revenue-producing units in 1 residential building and 0 non-residential buildings. The development is proposed to include approximately 33,789 square feet of net rentable area and 57,060 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, double hung aluminum double pane windows, steel clad insulated six-panel unit entry doors, and sliding glass patio doors. The sponsor proposes to replace the siding, windows and exterior doors as part of the planned renovation.

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

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

#### Vertical Transportation - Elevator, Interior Stair Systems

Elevators with common area interior stairwells are found at the subject property.

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

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

#### HVAC - Heating, Air Conditioning, Ventilation

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

#### Electrical and Communications - Distribution, Aluminum Wiring, etc.

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

#### Fire Suppression

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

## Unit Features

The subject property currently contains 60 revenue-producing units including 58 regular units and 2 accessible units including 68 bedrooms, 68 full bathrooms and 0 half bathrooms.

The subject property is proposed to contain 61 revenue-producing units including 54 regular units and 7 accessible units, including 70 bedrooms, 70 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 tile in the entryways, bathrooms & kitchens along with wall-to-wall carpeting in the living areas & bedrooms. The sponsor proposes to replace the flooring as part of the planned renovation.

### Kitchens

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

### Bathrooms

Bathrooms currently include composite wood vanities, cultured marble countertops, 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 business/computer center, community center, elevator, fitness center, gazebo/patio, herb garden, and library are currently found at the subject property.

### Parking

Open parking is found at the subject property.

### Laundry

Central laundry facilities are currently found at the subject property.

### Security

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

### Services

Transportation services 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.

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	516	Garden/Flat	50% of AMI	50% of AMI	Yes	No	7	\$51	\$9
1	1.0	516	Garden/Flat	50% of AMI	50% of AMI	Yes	No	4	\$51	\$9
1	1.0	516	Garden/Flat	60% of AMI	60% of AMI	No	No	41	\$51	\$9
2	2.0	773	Garden/Flat	60% of AMI	60% of AMI	No	No	9	\$53	\$12
Total/Average								61	\$51	\$9

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

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

### Useful Life Analysis

The subject property was originally constructed in 2002 and is currently in good condition. In our opinion, the subject has a remaining useful life & remaining economic life of 30 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	Omni Park Place Senior	2002	2010	4.00	5	5	1
004	Addison At Wyndham	1997	2015	3.75	12	2	8
009	Ashland Woods I and II	1999	2010	3.75	7	5	8
011	Atlantic (The) at Brook Run	2010	2010	4.00	2	5	1
012	Atlantic At Twin Hickory	2006	2010	4.00	3	5	1
018	Terraces at Bellevue	1930	1990	2.25	16	16	16
027	Carriage Homes At Wyndham	1998	2007	3.50	9	10	12
030	Charleston Ridge Apartments	2016	2016	4.00	1	1	1
031	Charter Creek Apartments	1997	2015	4.00	12	2	1
048	Greens At Virginia Center	1998	2015	4.00	9	2	1
049	Hamptons At Hunton Park	2003	2010	3.75	4	5	8
062	King's Crossing Apartments	1971	2005	3.00	15	11	13
065	Legends At Virginia Center	1998	2000	3.75	9	12	8
083	Overlook at Brook Run Apartments Phase 1	2001	2000	4.00	6	12	1
085	Parham Park Place Senior Apartments Phase 1	1999	2000	3.00	7	12	13
091	Quarter Mill Apartments	1990	1995	2.50	14	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	Gazabo Patio	Hot Tub Jacuzzi	Herb Garden	Horsehoes	Lake	Library	Movie Media Ctr	Picnic Area	Playground	Pool	Sauna	Sports Court	Walking Trail
Sub	Omni Park Place Senior	no	no	no	yes	no	yes	yes	yes	yes	no	yes	no	no	yes	no	no	no	no	no	no	no
004	Addison At Wyndham	no	yes	no	yes	yes	yes	no	yes	yes	no	no	no	no	no	yes	yes	yes	yes	no	no	no
009	Ashland Woods I and II	no	no	no	no	no	yes	no	no	no	no	no	no	no	no	no	no	yes	yes	no	yes	no
011	Atlantic (The) at Brook Run	no	no	yes	yes	no	yes	yes	yes	no	no	no	no	no	yes	no	no	no	no	no	no	yes
012	Atlantic At Twin Hickory	no	yes	yes	yes	no	yes	yes	no	no	no	no	no	no	yes	no	yes	no	no	no	no	no
018	Terraces at Bellevue	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no
027	Carriage Homes At Wyndham	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	yes	yes	yes	no	yes	no
030	Charleston Ridge Apartments	no	yes	yes	yes	yes	yes	yes	yes	yes	no	no	no	no	no	yes	yes	no	yes	no	no	no
031	Charter Creek Apartments	no	yes	no	no	yes	yes	no	yes	yes	no	no	no	no	no	no	yes	yes	yes	no	yes	yes
048	Greens At Virginia Center	no	yes	no	no	no	yes	no	yes	no	no	no	no	no	no	no	yes	yes	yes	no	no	no
049	Hamptons At Hunton Park	no	yes	yes	yes	no	yes	no	yes	no	no	no	no	no	no	yes	yes	no	yes	no	yes	no
062	King's Crossing Apartments	no	yes	yes	no	no	yes	no	yes	no	no	no	no	no	no	yes	yes	yes	yes	no	yes	yes
065	Legends At Virginia Center	no	yes	no	no	no	yes	no	yes	yes	no	no	no	no	no	no	yes	yes	yes	no	no	no
083	Overlook at Brook Run Apartments Phase 1	no	yes	no	yes	no	yes	no	no	no	no	no	no	no	no	no	yes	yes	yes	no	no	no
085	Parham Park Place Senior Apartments Phase 1	no	no	no	no	no	yes	yes	yes	no	no	yes	no	no	no	no	no	no	no	no	yes	no
091	Quarter Mill Apartments	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes	no	yes	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	Omni Park Place Senior	yes	no	yes	no	no	yes	yes	yes	yes	no	yes	no	no	no	yes	no	no	no	no	no
004	Addison At Wyndham	yes	no	yes	some	yes	no	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no	no
009	Ashland Woods I and II	yes	no	yes	no	yes	no	yes	yes	yes	yes	no	yes	no	no	no	yes	no	no	no	no
011	Atlantic (The) at Brook Run	yes	no	yes	no	no	yes	yes	yes	yes	no	no	yes	no	no	no	yes	no	no	no	no
012	Atlantic At Twin Hickory	yes	no	yes	no	no	no	yes	yes	yes	yes	no	yes	no	no	no	yes	no	no	no	no
018	Terraces at Bellevue	yes	no	yes	no	no	no	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no
027	Carriage Homes At Wyndham	yes	yes	yes	some	yes	no	yes	yes	no	no	yes	yes	no	no	no	yes	no	no	no	no
030	Charleston Ridge Apartments	yes	yes	yes	no	yes	yes	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no
031	Charter Creek Apartments	yes	yes	yes	some	yes	yes	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no
048	Greens At Virginia Center	yes	no	yes	no	yes	no	yes	yes	no	yes	no	yes	no	no	no	yes	no	no	no	no
049	Hamptons At Hunton Park	yes	no	yes	no	yes	no	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no
062	King's Crossing Apartments	yes	yes	yes	some	yes	some	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no
065	Legends At Virginia Center	yes	yes	yes	no	yes	no	yes	yes	yes	yes	no	yes	no	no	no	yes	no	no	no	no
083	Overlook at Brook Run Apartments Phase 1	yes	no	yes	no	yes	no	yes	yes	yes	yes	no	yes	no	no	no	yes	no	no	no	no
085	Parham Park Place Senior Apartments Phase 1	yes	no	yes	no	yes	yes	yes	yes	yes	yes	no	yes	no	no	no	yes	no	no	no	no
091	Quarter Mill Apartments	yes	no	yes	no	yes	yes	yes	yes	yes	yes	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	Omni Park Place Senior	no	no	no	yes	no	yes	no	no	no	yes	no	yes	no	no	na	na	na	na	na	na	yes
004	Addison At Wyndham	no	no	no	yes	no	yes	yes	no	no	no	yes	no	no	no	na	na	na	na	na	na	na
009	Ashland Woods I and II	no	no	no	yes	no	yes	no	yes	no	no	no	no	no	yes	na	na	na	na	na	na	na
011	Atlantic (The) at Brook Run	no	no	no	yes	no	yes	no	no	yes	yes	no	no	no	no	na	na	yes	no	no	no	no
012	Atlantic At Twin Hickory	no	no	no	yes	no	yes	no	no	yes	yes	no	no	no	no	no	no	yes	no	no	no	no
018	Terraces at Bellevue	no	no	no	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no
027	Carriage Homes At Wyndham	some	no	no	yes	no	no	yes	no	no	no	no	no	no	no	na	na	na	na	na	na	na
030	Charleston Ridge Apartments	no	no	yes	some	no	no	yes	no	no	yes	no	yes	no	no	na	na	na	na	na	na	na
031	Charter Creek Apartments	no	no	no	yes	no	no	yes	no	no	yes	no	yes	no	no	na	na	na	na	na	na	na
048	Greens At Virginia Center	no	no	no	yes	no	no	no	yes	no	no	no	no	no	no	na	no	no	no	no	no	no
049	Hamptons At Hunton Park	no	no	no	yes	no	no	yes	no	no	yes	no	no	no	no	na	na	no	no	no	no	no
062	King's Crossing Apartments	no	no	no	yes	no	no	yes	no	no	yes	no	no	no	no	na	na	na	na	na	na	na
065	Legends At Virginia Center	no	no	no	yes	no	yes	yes	no	no	yes	no	no	no	no	no	no	no	no	no	no	no
083	Overlook at Brook Run Apartments Phase 1	no	no	no	yes	no	yes	no	yes	no	no	yes	no	no	no	no	no	no	no	no	no	no
085	Parham Park Place Senior Apartments Phase 1	no	no	no	yes	no	yes	no	no	no	yes	no	no	no	no	no	no	yes	no	no	no	yes
091	Quarter Mill Apartments	no	no	no	yes	no	no	no	yes	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
Sub	Omni Park Place Senior	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	yes	yes	yes
004	Addison At Wyndham	yes	no	no	yes	yes	yes	yes	no	yes	yes	no	no	no	no	no	no	no	no	no	no	yes
009	Ashland Woods I and II	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	yes
011	Atlantic (The) at Brook Run	no	yes	no	yes	yes	yes	no	yes	yes	no	no	no	no	no	no	no	no	no	no	yes	yes
012	Atlantic At Twin Hickory	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	yes	yes	yes
018	Terraces at Bellevue	yes	no	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	yes	yes	yes
027	Carriage Homes At Wyndham	yes	no	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	yes	yes	yes
030	Charleston Ridge Apartments	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	yes
031	Charter Creek Apartments	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	yes
048	Greens At Virginia Center	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	yes	yes	yes
049	Hamptons At Hunton Park	no	yes	no	yes	yes	yes	no	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	no
062	King's Crossing Apartments	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	yes
065	Legends At Virginia Center	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	yes
083	Overlook at Brook Run Apartments Phase 1	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	yes
085	Parham Park Place Senior Apartments Phase 1	no	no	no	yes	yes	yes	no	no	no	no	no	yes	no	no	no	yes	no	yes	yes	yes	yes
091	Quarter Mill Apartments	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	yes	yes	yes

Source: Allen & Associates; Sponsor

HUD Utility Schedule Model Output					
	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
Heat - Gas	25	28	31	33	36
Heat - Elec	2	2	3	3	3
Cooking - Gas	2	3	4	5	6
Cooking - Elec	1	1	1	2	2
Other Electric	3	3	4	6	7
Air Conditioning	1	1	1	2	2
Hot Water-Gas	5	6	9	11	14
Hot Water-Elec	2	2	3	3	4
Water	11	11	21	38	56
Sewer	30	32	48	74	100
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 4.0 acres and approximately 820 feet of road frontage.

#### Zoning

According to the sponsor, the subject property is currently zoned R-5 Residential Multifamily. It is our understanding that the current zoning for the subject is a legal, conforming use.

#### Parking / Streets / Curbs / Sidewalks

A total of 92 parking spaces are planned for this development (87 regular / 5 accessible / 1.51 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 within walking distance. In our opinion, the current parking appears adequate for the subject property.

#### Dumpsters / Dumpster Enclosures

The subject includes a central trash compactor.

#### 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.

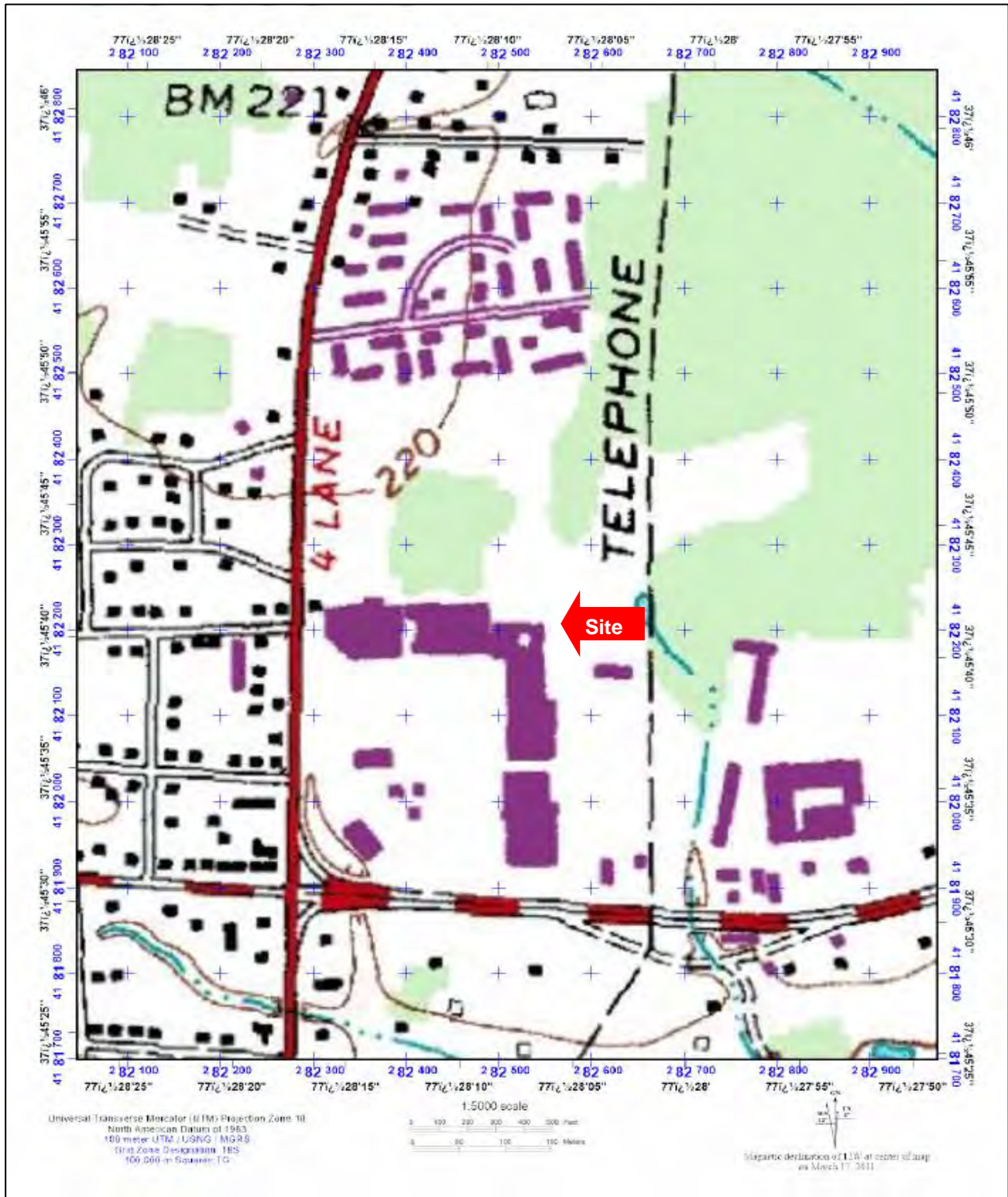
### Nuisances, Hazards, Detrimental Influences & Environmental

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 2002, 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 south. In our opinion, there do not appear to be any topographic issues with respect to the subject property.

## Flood Zone

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


RiskMeter

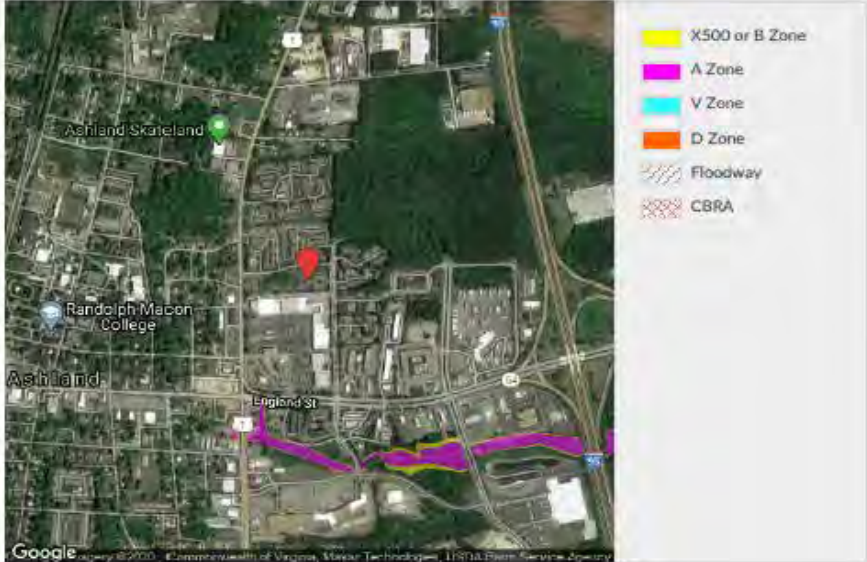
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LATITUDE: 37.761972, LONGITUDE: -77.469046  
 LOCATION ACCURACY: Liberalized location LATITUDE: 37.761972 LONGITUDE: -77.469046 MATCH CODE: SOURCE: CENSUS BLOCK ID: 510853206013029

**Flood Zone Determination Report**

**Flood Zone Determination: OUT**

SFHA (FLOOD ZONE)	OUT	WITHIN 250 FEET OF FLOOD ZONE	NO
FLOOD ZONE	X	COMMUNITY	510075
COMMUNITY NAME	ASHLAND, TOWN OF	PANEL	01908
PANEL DATE	December 02, 2008	COBRA	OUT
MAP NUMBER	510850190B	FIPS CODE	51085



- X500 or B Zone
- A Zone
- V Zone
- D Zone
- Floodway
- CBRA

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Report generated Apr 24, 2020 by jcarroll@allenadvisors.com Page 2 of 2

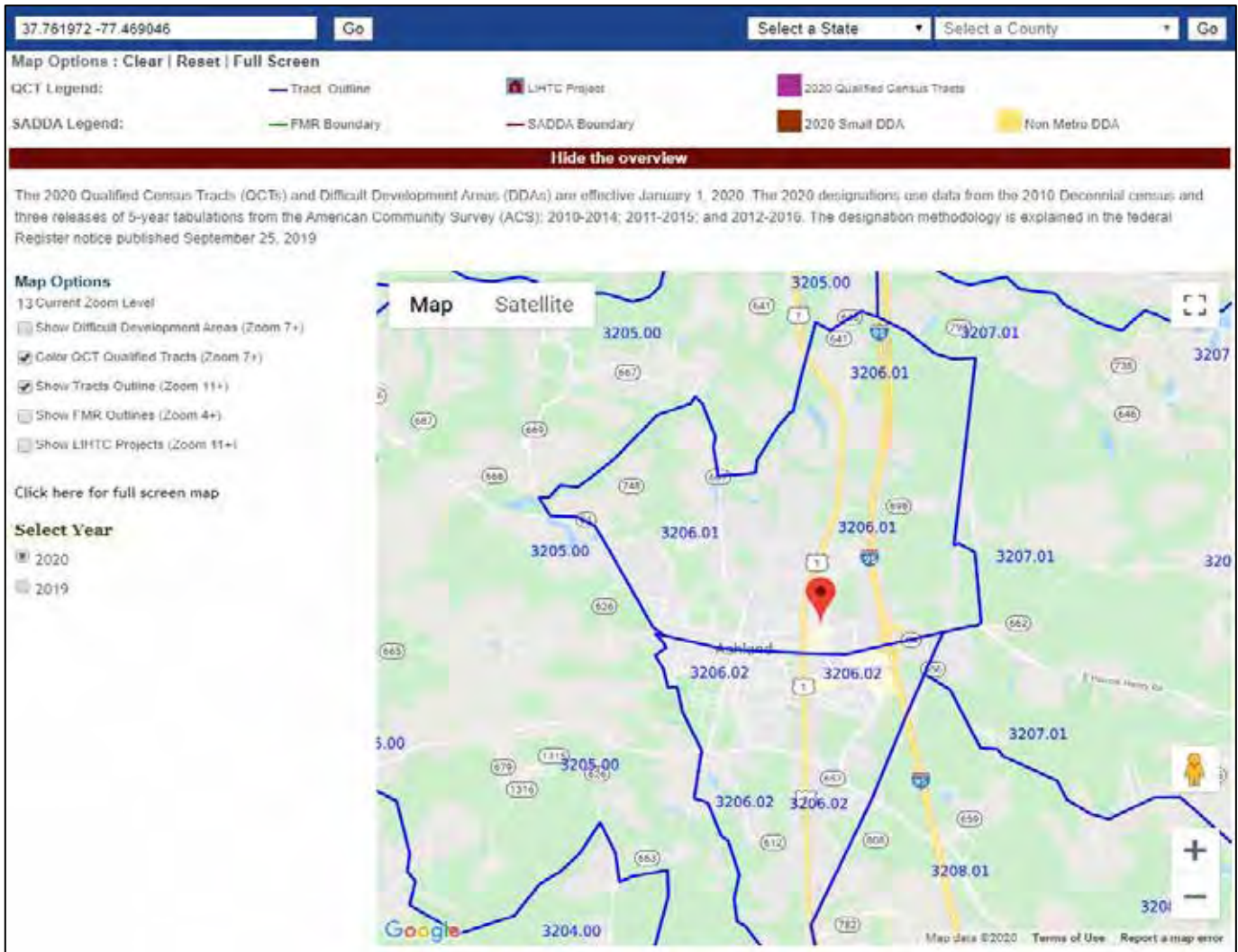
According to FEMA map number 510850190B dated December 02, 2008, the subject property is located in Zone X. This is an area that is identified as being located outside the 100-year flood zone.

## Difficult to Develop Area Status

The subject property is located in Hanover 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 3206.01 - 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 Omni Road, approximately 2 blocks north of Route 54 in Ashland, Virginia. Route 54 is a heavily-traveled east-west road carrying approximately 24,000 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 Omni Road with significant frontage and a limited 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	Omni Park Place Senior	3.25	3.25	3	4
004	Addison At Wyndham	3.25	3.50	3	1
009	Ashland Woods I and II	3.25	3.25	3	4
011	Atlantic (The) at Brook Run	3.00	3.00	9	9
012	Atlantic At Twin Hickory	3.25	3.25	3	4
018	Terraces at Bellevue	3.25	3.25	3	4
027	Carriage Homes At Wyndham	3.00	3.00	9	9
030	Charleston Ridge Apartments	3.00	3.00	9	9
031	Charter Creek Apartments	3.50	3.50	1	1
048	Greens At Virginia Center	3.00	3.00	9	9
049	Hamptons At Hunton Park	3.50	3.50	1	1
062	King's Crossing Apartments	3.00	3.00	9	9
065	Legends At Virginia Center	3.25	3.25	3	4
083	Overlook at Brook Run Apartments Phase 1	3.00	3.00	9	9
085	Parham Park Place Senior Apartments Phase 1	3.00	3.00	9	9
091	Quarter Mill Apartments	3.00	3.00	9	9

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

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

Surrounding property uses are summarized in the table found below:

Surrounding Properties		
Direction	Use	Condition
North	Multifamily	Good
South	Multifamily	Good
East	Multifamily	Good
West	Multifamily	Good

Source: Allen & Associates

### Economic Characteristics

The subject property is located in an area with average household incomes of \$33,281 (in 2015 dollars); this is compared with \$66,349 for the most comparable properties included in this analysis.

In addition, the subject property is located in an area with median cash rents of \$924 (in 2015 dollars); this is compared with \$1,105 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 \$172,700 (in 2015 dollars); this is compared with \$267,790 for the most comparable properties included in this analysis.

### Crime Rates

The subject property is located in an area with personal crime rates of 0.8%. 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 3.8%.

In addition, the subject property is located in an area with property crime rates of 4.0%. 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 5.4%.

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

Educational Attainment

The subject property is located in an area with high school graduation rates of 77.5%; this is compared with 88.4% for the most comparable properties included in this analysis.

In addition, the subject property is located in an area with college graduation rates of 18.3%; this is compared with 40.2% 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 27.1 minutes; this is compared with 23.5 minutes for the most comparable properties included in this analysis.

In addition, the subject property is located in an area with an average of 1.34 vehicles per household; this is compared with 1.59 vehicles per household for the most comparable properties included in this analysis.

Conclusion

In our opinion, the subject property has a fair to 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	Sonabank	0.1 mi SW
Grocery	Food Lion	0.1 mi SW
Emergency Clinic	BetterMed Urgent Care	0.1 mi SW
Pharmacy	Walgreens Pharmacy	0.3 mi SW
Discount Store	Family Dollar	0.1 mi S
Elementary School	Henry Clay Elementary School	1.1 mi SW
Middle School	Liberty Jr High School	0.6 mi SW
High School	Gandy High School	0.6 mi NW
Bus Stop	Junction + S Washington Hwy	0.4 mi S

Source: Google Maps

Sonabank, Food Lion, Walgreens Pharmacy, and Family Dollar are all located less than 0.5 miles away from the subject property. BetterMed Urgent Care is located 0.1 miles away.

### Number of Area Amenities

We utilized Microsoft Streets & Trips to evaluate the subject and the most comparable properties with respect to the number of amenities in the immediate area.

- Microsoft Streets & Trips identified 7 banks within 2.0 miles of the subject property. The subject is ranked 5 out of the 16 properties included in this analysis.
- A total of 12 grocery stores are in the vicinity of the subject property. The subject is ranked 4 for the area.
- A total of 0 hospital are in the vicinity of the subject property. The subject is ranked 4 for the area.
- A total of 4 pharmacies are in the vicinity of the subject property. The subject is ranked 5 for the area.
- A total of 24 shopping centers are in the vicinity of the subject property. The subject is ranked 9 for the area.

### Nearest Area Amenities

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

- According to Microsoft Streets & Trips, the nearest bank is 0.15 miles away from the subject property. The subject is ranked 2 out of the 16 properties included in this analysis.
- The nearest grocery store is 0.15 miles away from the subject property. The subject is ranked 3 for the area.
- The nearest hospital is 9.42 miles away from the subject property. The subject is ranked 15 for the area.
- The nearest pharmacy is 0.15 miles away from the subject property. The subject is ranked 2 for the area.
- The nearest shopping center is 0.15 miles away from the subject property. The subject is ranked 4 for the area.

### Conclusion

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

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

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



Neighborhood Ratings

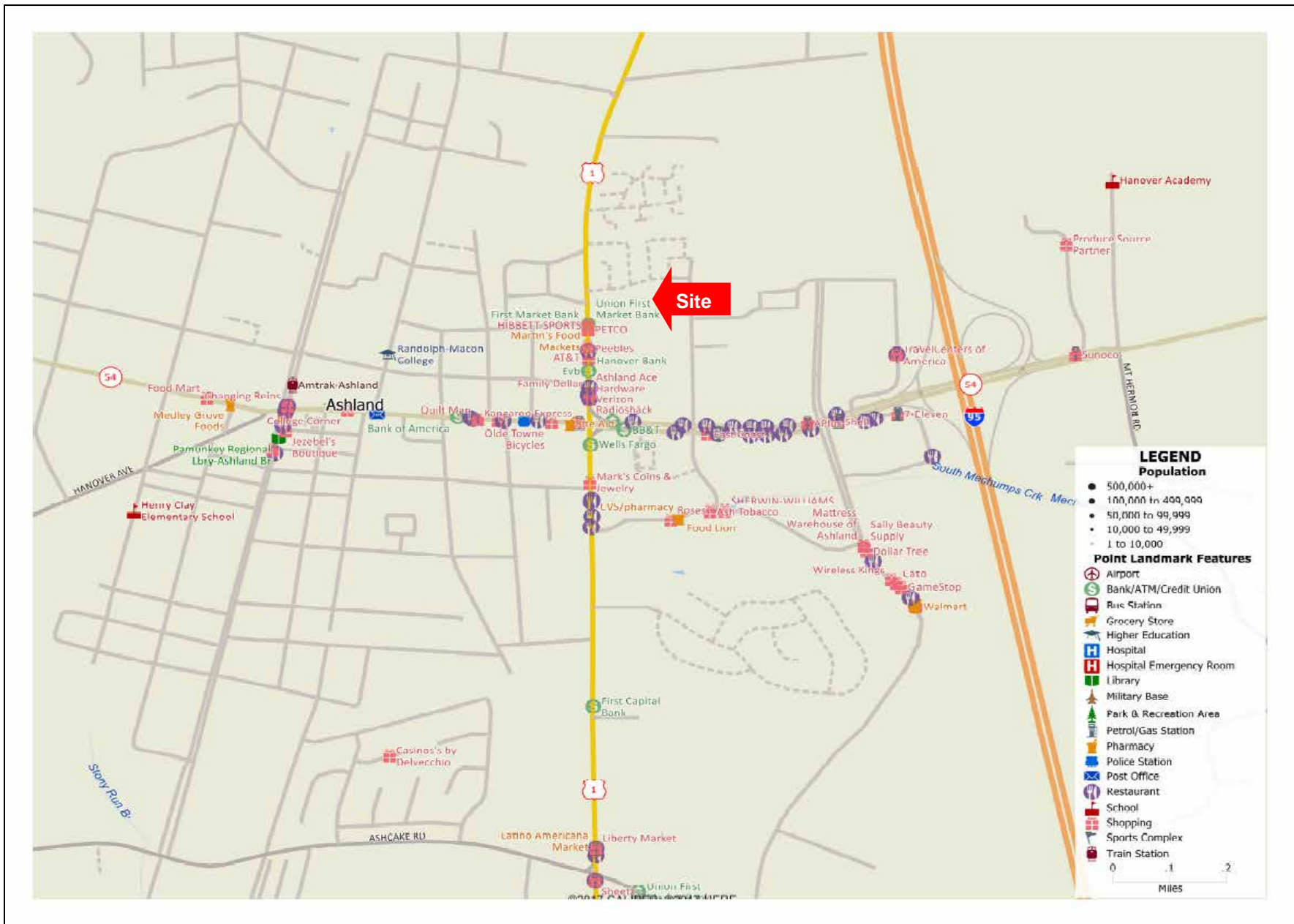
		Rating									Rank (1 = Property with Highest Rating)								Final Rating (1-5 Scale)
		Surrounding Area			Crime Rates		Education		Commute	Surrounding Area			Crime Rates		Education		Commute		
Key	Project Name	Avg HH Income (2015)	Med Cash Rent (2015)	Med SF Value (2015)	Personal Crime	Property Crime	High School or More	Bachelor's or More	Average Commute	Avg HH Income (2015)	Med Cash Rent (2015)	Med SF Value (2015)	Personal Crime	Property Crime	High School or More	Bachelor's or More	Average Commute		
Sub	Omni Park Place Senior	\$33,281	\$924	\$172,700	0.8%	4.0%	77.5%	18.3%	27.13	10	10	13	1	9	14	13	14	2.70	
004	Addison At Wyndham	\$116,410	\$1,538	\$420,400	3.2%	2.5%	95.8%	68.7%	20.56	2	2	1	11	6	5	1	3	4.50	
009	Ashland Woods I and II	\$33,281	\$924	\$172,700	0.8%	4.0%	77.5%	18.3%	27.13	10	10	13	1	9	14	13	14	2.70	
011	Atlantic (The) at Brook Run	\$21,103	\$685	\$157,700	3.7%	15.9%	78.2%	16.9%	19.30	15	14	15	13	15	12	15	1	2.10	
012	Atlantic At Twin Hickory	\$116,410	\$1,538	\$420,400	3.2%	2.5%	95.8%	68.7%	20.56	2	2	1	11	6	5	1	3	4.50	
018	Terraces at Bellevue	\$31,031	\$682	\$290,700	25.3%	12.4%	74.1%	27.7%	23.62	14	16	6	16	14	16	9	9	2.00	
027	Carriage Homes At Wyndham	\$135,625	\$1,664	\$371,200	8.7%	6.7%	95.9%	64.1%	23.51	1	1	3	15	12	4	3	8	3.90	
030	Charleston Ridge Apartments	\$100,603	\$1,029	\$257,300	1.1%	0.8%	99.0%	56.8%	22.72	4	9	8	4	5	1	4	7	4.20	
031	Charter Creek Apartments	\$98,281	\$1,177	\$292,100	0.9%	0.7%	93.2%	51.8%	26.28	5	5	5	3	3	7	7	13	3.90	
048	Greens At Virginia Center	\$41,286	\$1,161	\$186,000	2.3%	10.4%	91.0%	23.5%	27.16	9	7	12	10	13	9	12	16	2.60	
049	Hamptons At Hunton Park	\$91,705	\$1,524	\$339,300	1.6%	3.2%	92.1%	56.5%	25.06	6	4	4	9	8	8	5	12	3.70	
062	King's Crossing Apartments	\$31,731	\$914	\$251,944	1.5%	0.4%	85.6%	26.7%	22.18	12	12	9	7	1	10	10	5	3.10	
065	Legends At Virginia Center	\$87,750	\$1,165	\$290,600	1.2%	6.2%	98.5%	47.6%	23.83	7	6	7	5	11	2	8	10	3.60	
083	Overlook at Brook Run Apartments Phase 1	\$21,103	\$685	\$157,700	3.7%	15.9%	78.2%	16.9%	19.30	15	14	15	13	15	12	15	1	2.10	
085	Parham Park Place Senior Apartments Phas	\$31,731	\$914	\$251,944	1.5%	0.4%	85.6%	26.7%	22.18	12	12	9	7	1	10	10	5	3.10	
091	Quarter Mill Apartments	\$70,254	\$1,158	\$251,944	1.3%	0.7%	96.7%	53.3%	24.90	8	8	9	6	4	3	6	11	3.60	

Proximity to Area Amenities

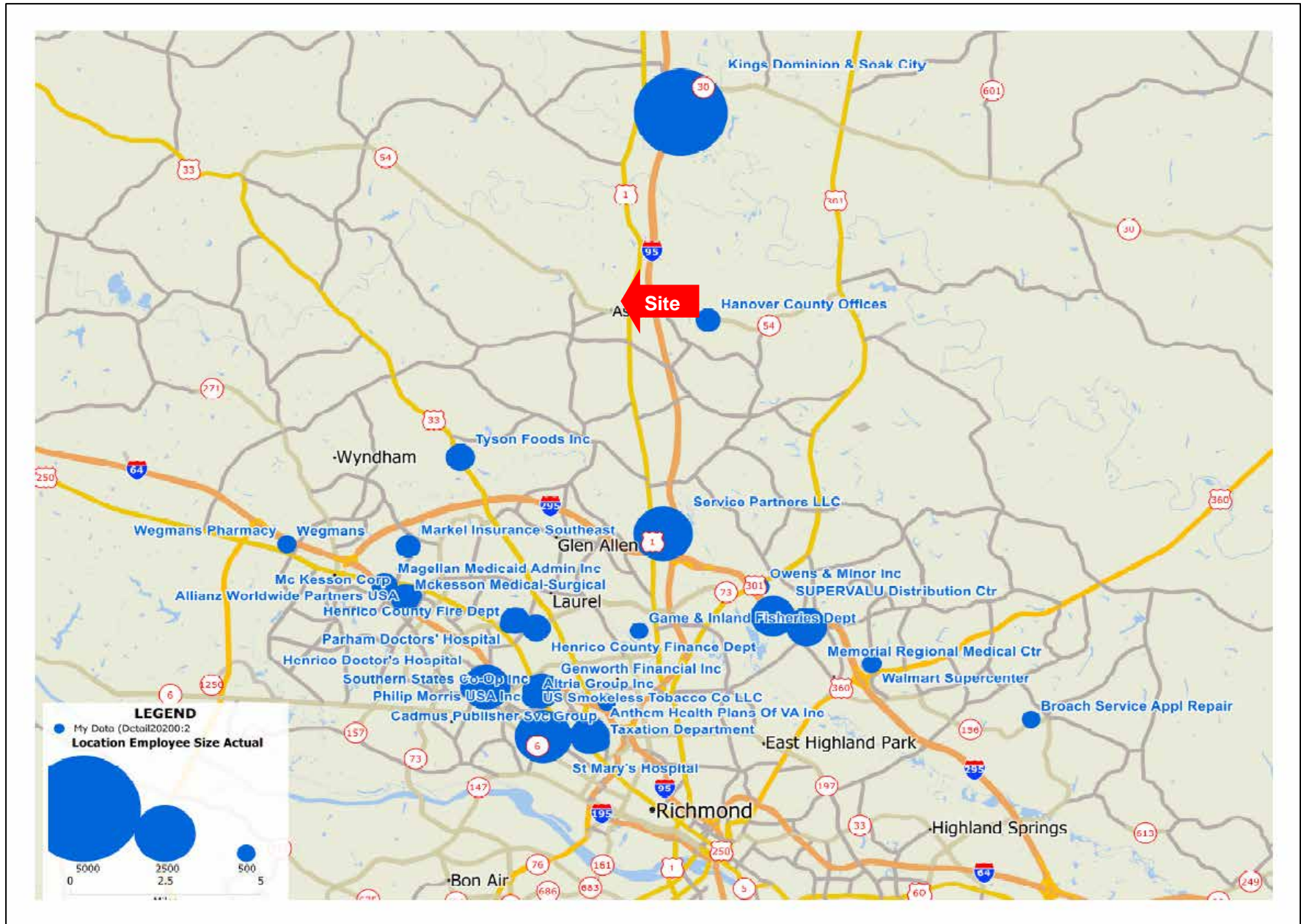
		Rating									Rank (1 = Property with Highest Rating)								Final Rating (1-5 Scale)
		Number within 2.0 miles of Property					Nearest to Property, Miles				Number within 2.0 miles of Property					Nearest to Property, Miles			
Key	Project Name	Banks	Grocery	Hospital	Pharmacy	Shopping Center	Shopping Center	Grocery	Hospital	Banks	Grocery	Hospital	Pharmacy	Shopping Center	Shopping Center	Grocery	Hospital		
Sub	Omni Park Place Senior	7	12	0	4	24	0.2	0.2	9.4	5	4	4	5	9	4	3	15	4.20	
004	Addison At Wyndham	4	2	0	2	4	0.3	0.2	5.0	13	14	4	11	14	8	4	13	2.60	
009	Ashland Woods I and II	7	12	0	4	24	0.1	0.1	9.4	5	4	4	5	9	2	2	15	4.50	
011	Atlantic (The) at Brook Run	9	12	0	8	23	0.4	0.4	3.6	3	4	4	1	11	10	7	6	3.80	
012	Atlantic At Twin Hickory	5	7	0	2	14	0.4	0.5	4.6	9	9	4	11	13	12	10	10	2.60	
018	Terraces at Bellevue	10	25	0	8	32	0.4	0.4	2.8	2	1	4	1	8	10	8	4	4.10	
027	Carriage Homes At Wyndham	4	1	0	2	2	1.5	1.4	6.2	13	16	4	11	16	15	16	14	2.00	
030	Charleston Ridge Apartments	7	4	0	4	78	0.4	0.3	4.8	5	12	4	5	1	13	6	11	3.30	
031	Charter Creek Apartments	5	4	0	3	66	0.3	0.0	4.9	9	12	4	8	5	9	1	12	3.60	
048	Greens At Virginia Center	5	5	0	3	72	0.2	0.7	4.1	9	10	4	8	3	5	13	9	3.80	
049	Hamptons At Hunton Park	1	2	0	0	3	1.7	0.8	3.7	16	14	4	16	15	16	15	7	2.10	
062	King's Crossing Apartments	3	10	2	1	40	0.0	0.4	0.6	15	7	3	14	7	1	9	2	3.50	
065	Legends At Virginia Center	5	5	0	3	72	0.2	0.7	4.0	9	10	4	8	3	7	12	8	3.40	
083	Overlook at Brook Run Apartments Phase 1	9	15	0	8	19	0.2	0.2	3.2	3	2	4	1	12	6	5	5	4.30	
085	Parham Park Place Senior Apartments Phas	6	10	3	1	50	0.1	0.6	0.2	8	7	1	14	6	3	11	1	3.60	
091	Quarter Mill Apartments	14	13	3	6	74	0.7	0.8	1.8	1	3	1	4	2	14	14	3	3.70	

Source: US Census; Claritas; Google Maps

## Proximity to Area Amenities



## Proximity to Area Employers



## SUBJECT PROPERTY PHOTOS

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



Subject Property



Looking North From Entrance



Looking South From Entrance



Looking East From Entrance



Looking West From Entrance

## 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
51085320100	Hanover County	Virginia
51085320200	Hanover County	Virginia
51085320400	Hanover County	Virginia
51085320500	Hanover County	Virginia
51085320601	Hanover County	Virginia
51085320602	Hanover County	Virginia
51085320701	Hanover County	Virginia
51085320702	Hanover County	Virginia
51085320801	Hanover County	Virginia
51085320803	Hanover County	Virginia
51085320804	Hanover County	Virginia
51085320805	Hanover County	Virginia
51085320900	Hanover County	Virginia
51087200406	Henrico County	Virginia

51087200903  
51087200904  
51087200906

Henrico County  
Henrico County  
Henrico County

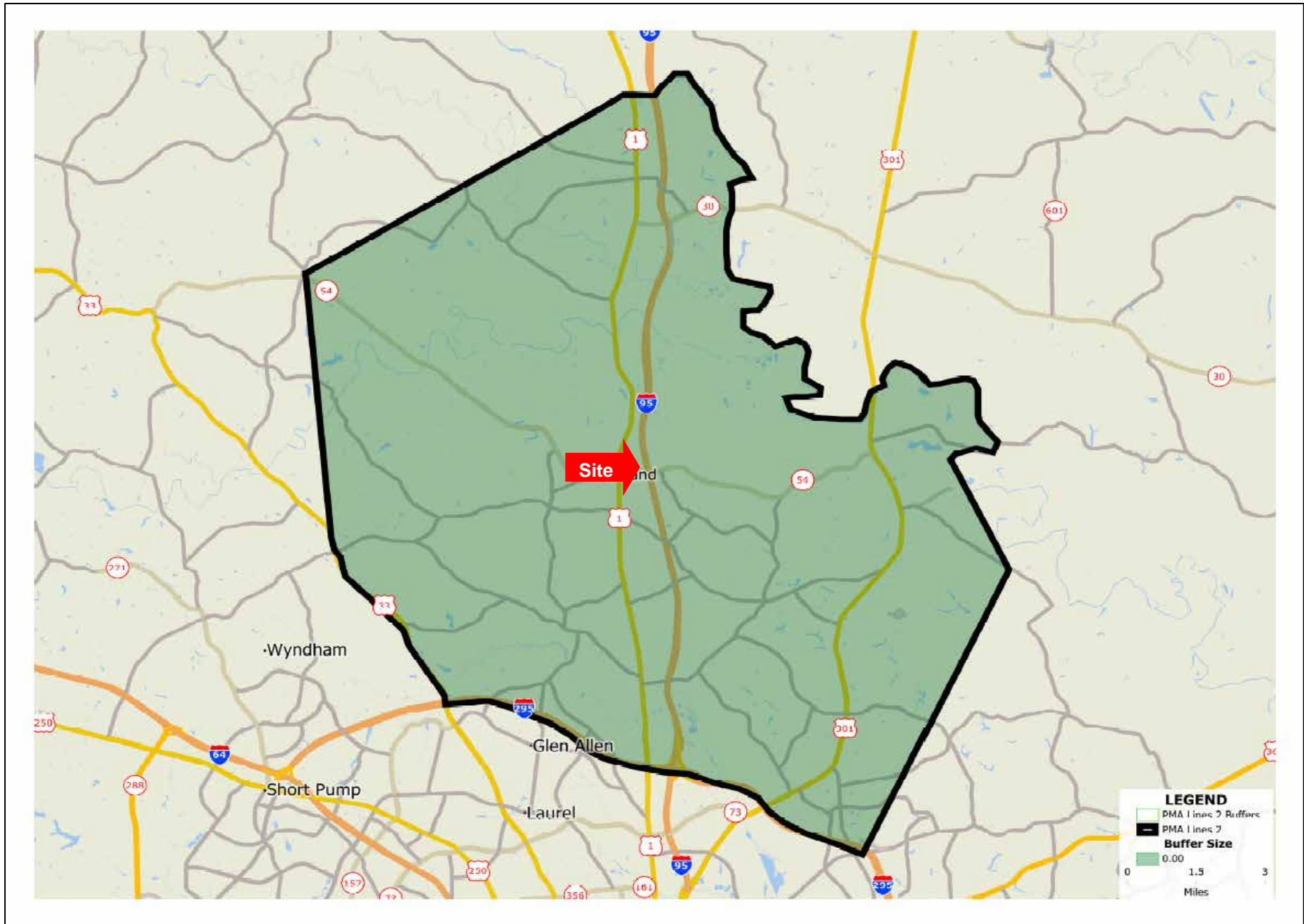
Virginia  
Virginia  
Virginia

The primary market area includes a population of 61,743 persons and covers a total of 168.4 square miles, making it 14.6 miles across on average.

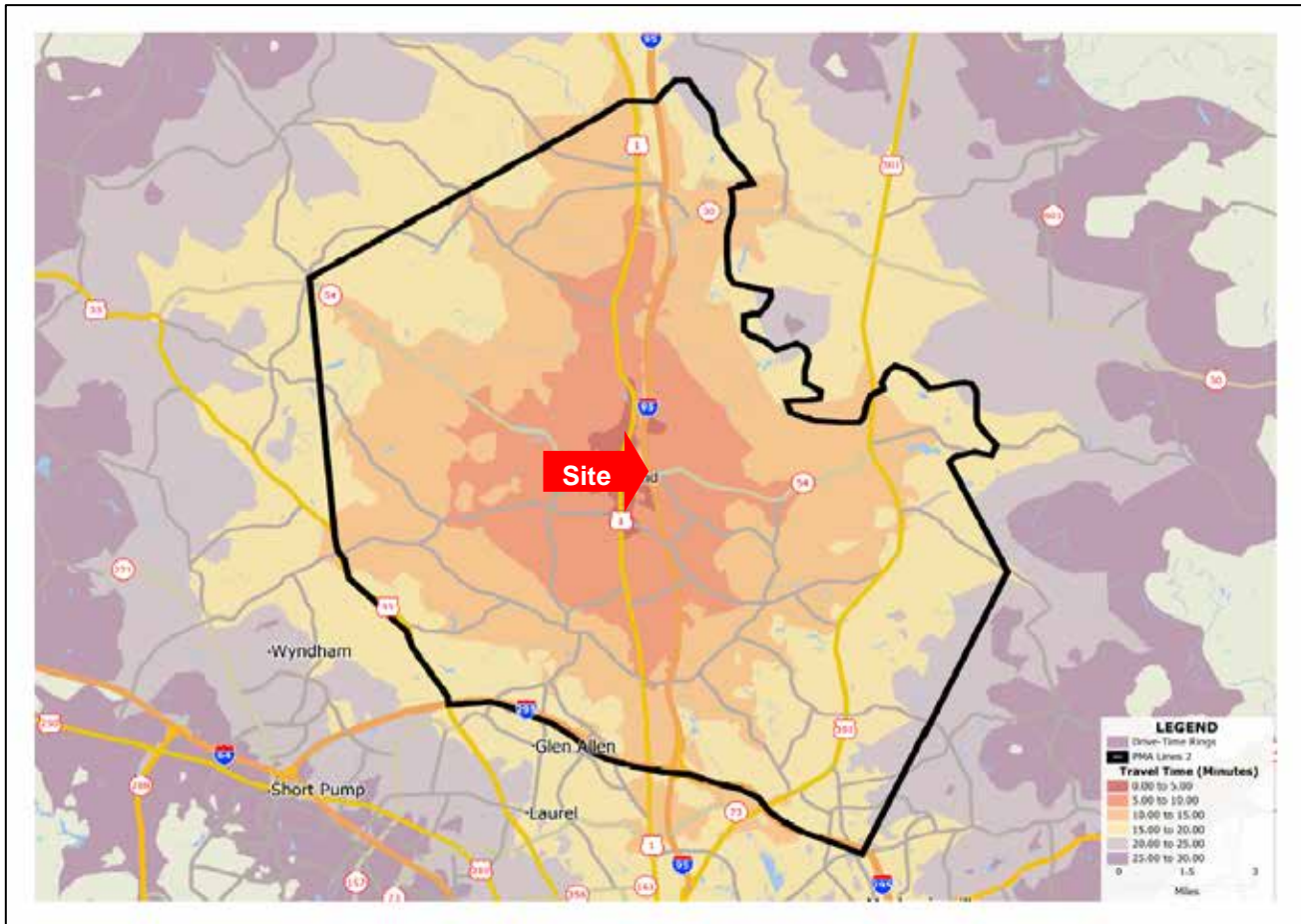
### **Secondary Market Area**

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

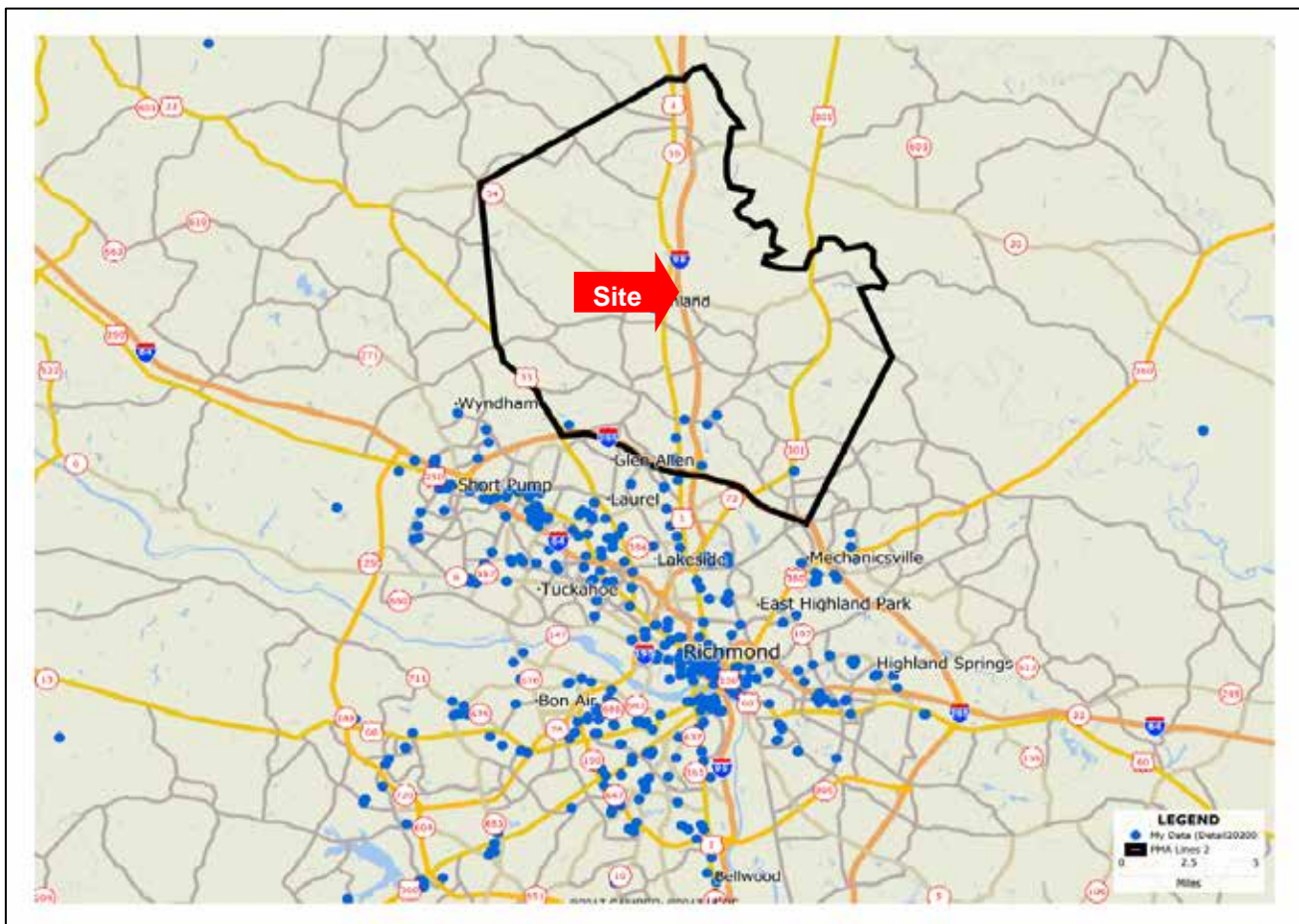
# Market Area



## Drive Time



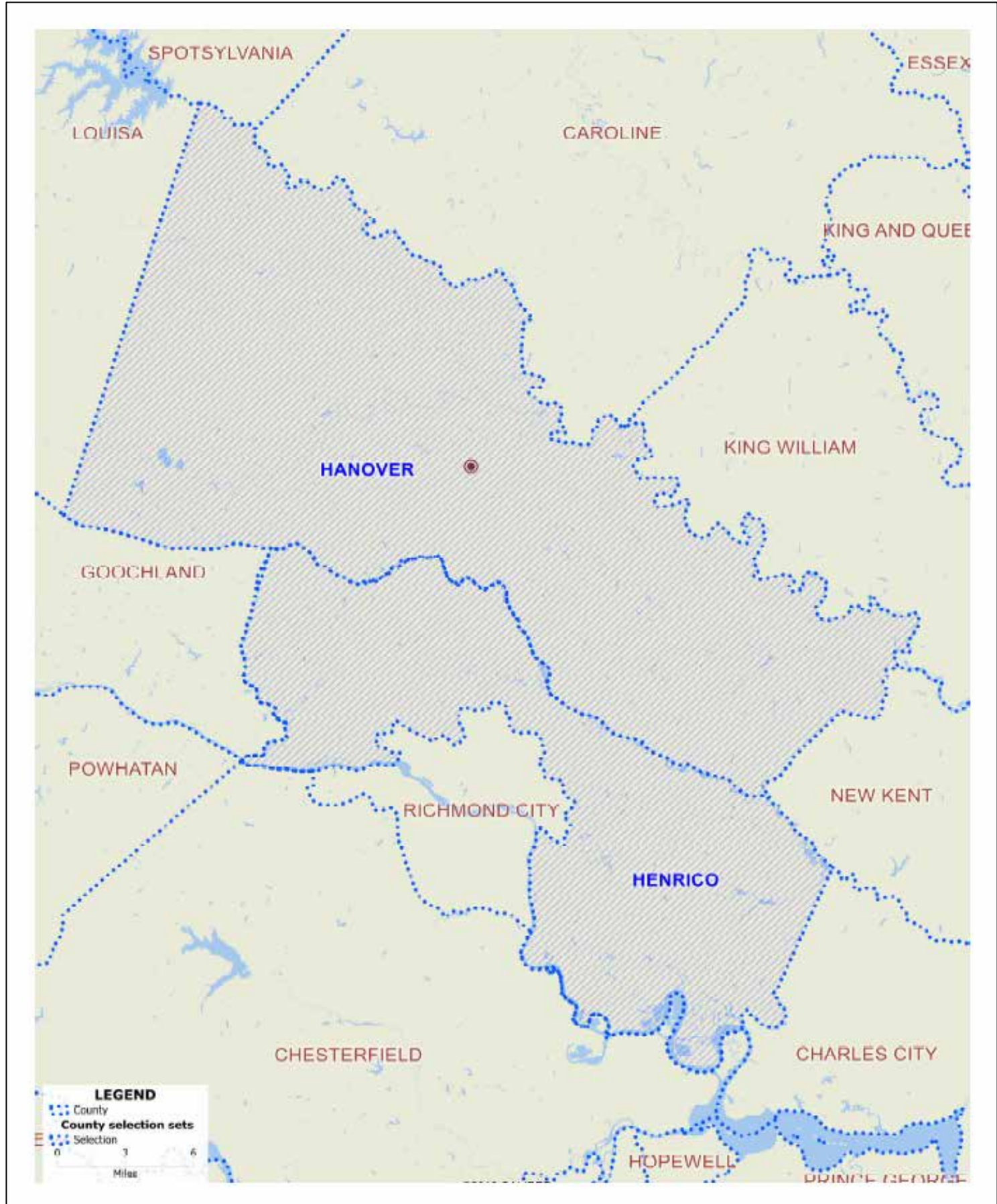
## Existing Multifamily





## ECONOMIC OUTLOOK

In this section we conduct an analysis of the regional economy. For purposes of our analysis, we define the region as Hanover and Henrico, 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	983	0.3%	1.3%
Forestry, Fishing, Related Activities And Other Employment	397	0.1%	0.5%
Mining Employment	544	0.2%	0.7%
Utilities Employment	490	0.1%	0.3%
Construction Employment	19,851	5.7%	5.5%
Manufacturing Employment	11,832	3.4%	6.7%
Wholesale Trade Employment	17,392	5.0%	3.6%
Retail Trade Employment	37,655	10.8%	10.3%
Transportation And Warehousing Employment	7,695	2.2%	3.5%
Information Employment	4,904	1.4%	1.7%
Finance And Insurance Employment	31,797	9.2%	5.3%
Real Estate And Rental And Lease Employment	18,790	5.4%	4.7%
Professional And Technical Services Employment	28,855	8.3%	6.9%
Management Of Companies And Enterprises Employment	10,232	2.9%	1.3%
Administrative And Waste Services Employment	28,280	8.1%	6.0%
Educational Services Employment	5,843	1.7%	2.4%
Health Care And Social Assistance Employment	41,977	12.1%	11.6%
Arts, Entertainment, And Recreation Employment	7,880	2.3%	2.2%
Accommodation And Food Services Employment	23,697	6.8%	7.5%
Other Services, Except Public Administration Employment	19,884	5.7%	5.8%
Federal Civilian Government Employment	2,632	0.8%	1.4%
Federal Military Employment	1,368	0.4%	0.9%
State And Local Government Employment	24,095	6.9%	9.8%
Establishment Employment	347,073	100.0%	100.0%

Source: W&P Economics

Regional establishment employment currently stands at 347,073. The data suggests that Health Care and Social Assistance is the largest employment category accounting for 12.1% of total regional employment. Retail Trade is the second largest category accounting for 10.8% of total employment. Finance and Insurance is the third largest category accounting for 9.2% of total employment. Professional and Technical Services is the fourth largest category accounting for 8.3% of total employment. Administrative and Waste Services is the fifth largest category accounting for 8.1% 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 242,709 employees or about 69.9% 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	\$5,017	23
Forestry, Fishing, Related Activities And Other Employment	\$31,176	17
Mining Employment	\$10,715	22
Utilities Employment	\$114,076	2
Construction Employment	\$59,605	10
Manufacturing Employment	\$67,058	7
Wholesale Trade Employment	\$73,602	5
Retail Trade Employment	\$31,784	15
Transportation And Warehousing Employment	\$41,666	13
Information Employment	\$64,780	8
Finance And Insurance Employment	\$77,097	4
Real Estate And Rental And Lease Employment	\$25,458	18
Professional And Technical Services Employment	\$69,301	6
Management Of Companies And Enterprises Employment	\$118,440	1
Administrative And Waste Services Employment	\$45,366	12
Educational Services Employment	\$24,588	19
Health Care And Social Assistance Employment	\$61,019	9
Arts, Entertainment, And Recreation Employment	\$16,728	21
Accommodation And Food Services Employment	\$21,875	20
Other Services, Except Public Administration Employment	\$33,530	14
Federal Civilian Government Employment	\$90,541	3
Federal Military Employment	\$31,654	16
State And Local Government Employment	\$58,963	11
Establishment Employment	\$52,783	

Source: W&P Economics

The data suggests that Management of Companies is the highest paid industry averaging \$118,440 per employee. Utilities is the second highest paid industry averaging \$114,076 per employee. Federal Civilian Government is the third highest paid profession averaging \$90,541 per employee. Finance and Insurance is the fourth highest paid industry averaging \$77,097 per employee. Wholesale trade is the fifth highest paid category averaging \$73,602 per employee. These figures are compared with regional Average Earnings of \$52,783 per employee.

The highlighted industries represent basic industries for the region. Average earnings for these basic industries comes to \$57,840 or 9.6% 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
Kings Dominion & Soak City	4,000	7996-04	Amusement & Theme Parks	-
Service Partners LLC	2,400	5033-07	Insulation Materials-Cold & Heat-Whls	-
St Mary's Hospital	2,304	8062-02	Hospitals	Subsidiary
Henrico Doctor's Hospital	1,893	8062-02	Hospitals	-
SUPERVALU Distribution Ctr	1,700	5411-05	Grocers-Retail	Branch
Memorial Regional Medical Ctr	1,557	8062-02	Hospitals	-
Anthem Health Plans Of VA Inc	1,500	6411-12	Insurance	-
Genworth Financial Inc	1,400	6282-05	Financial Planning Consultants	-
Genworth Life & Annuity Ins Co	1,400	6411-09	Insurance-Life (Agents)	-
Henrico County Finance Dept	1,000	9121-03	Government Offices-County	-

Source: InfoUSA

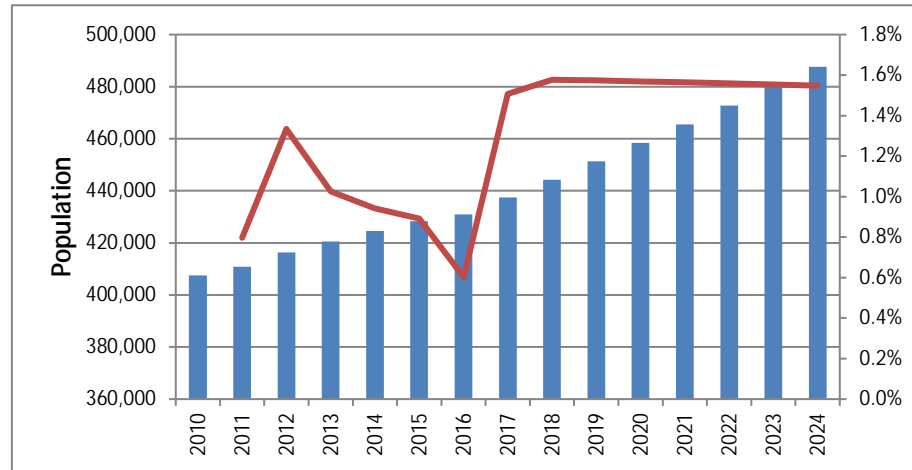
The top employers include: (1) Kings Dominion & Soak City (4000 employees); (2) Service Partners LLC (2400 employees) and; (3) St Mary's Hospital (2304 employees).

## Population

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

Population Forecast		
Year	Pop	Growth %
2010	407,572	
2011	410,820	0.8%
2012	416,298	1.3%
2013	420,569	1.0%
2014	424,531	0.9%
2015	428,313	0.9%
2016	430,893	0.6%
2017	437,388	1.5%
2018	444,285	1.6%
2019	451,279	1.6%
2020	458,359	1.6%
2021	465,530	1.6%
2022	472,791	1.6%
2023	480,136	1.6%
2024	487,568	1.5%

Source: US Census; W&P Economics



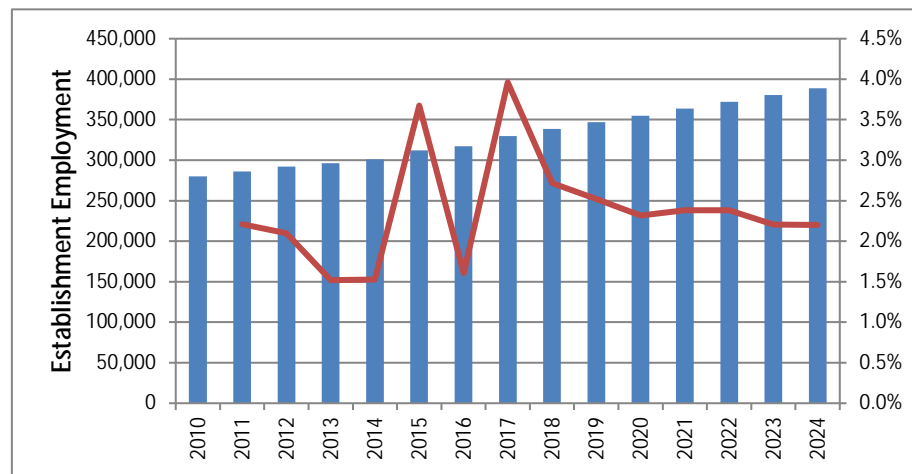
Population increased from 407,572 in 2010 to 444,285 in 2018 and is anticipated to increase to 487,568 in 2024.

## Establishment Employment

In this section we present establishment employment data for the region. The table and graph below show historic data since 2010. 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	279,820	
2011	286,002	2.2%
2012	291,998	2.1%
2013	296,434	1.5%
2014	300,959	1.5%
2015	312,021	3.7%
2016	317,030	1.6%
2017	329,588	4.0%
2018	338,536	2.7%
2019	347,073	2.5%
2020	355,107	2.3%
2021	363,563	2.4%
2022	372,229	2.4%
2023	380,440	2.2%
2024	388,817	2.2%

Source: BLS; W&P Economics



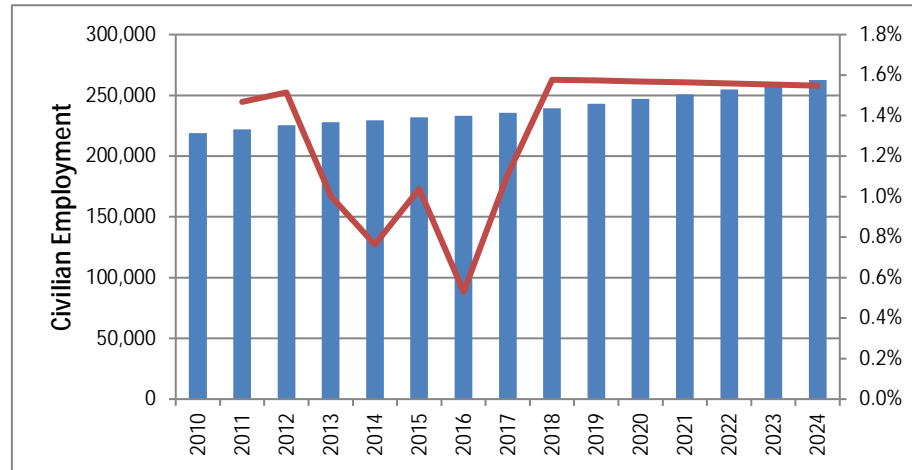
Establishment employment increased from 279,820 in 2010 to 338,536 in 2018 and is anticipated to increase to 388,817 in 2024.

## Civilian Employment

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

Year	Civ Emp	Growth %
2010	218,911	
2011	222,124	1.5%
2012	225,487	1.5%
2013	227,750	1.0%
2014	229,487	0.8%
2015	231,869	1.0%
2016	233,097	0.5%
2017	235,680	1.1%
2018	239,397	1.6%
2019	243,165	1.6%
2020	246,980	1.6%
2021	250,844	1.6%
2022	254,757	1.6%
2023	258,715	1.6%
2024	262,719	1.5%

Source: BLS; W&P Economics



Civilian employment increased from 218,911 in 2010 to 239,397 in 2018 and is anticipated to increase to 262,719 in 2024.

## Labor Force and Unemployment

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

Year	Civ Emp	Unemp	Lab Force	Unemp Rate
2010	218,911	15,589	203,322	7.1%
2011	222,124	14,554	207,569	6.6%
2012	225,487	13,347	212,140	5.9%
2013	227,750	12,423	215,328	5.5%
2014	229,487	11,429	218,058	5.0%
2015	231,869	9,718	222,152	4.2%
2016	233,097	8,958	224,139	3.8%
2017	235,680	8,407	227,274	3.6%
2018	239,397	6,918	232,479	2.9%

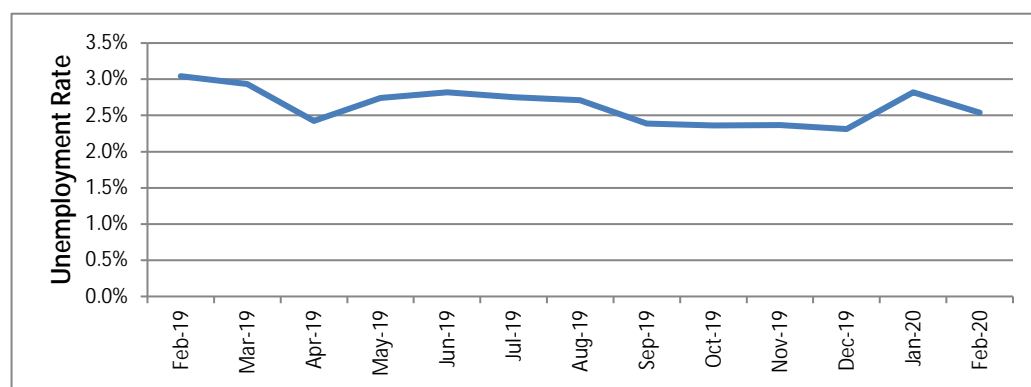
Source: BLS; Texas A&M Real Estate Center

Unemployment decreased from 15,589 in 2010 to 6,918 in 2018. The unemployment rate decreased from 7.1% in 2010 to 2.9% in 2018.

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

Month	Unemp Rate
Feb-19	3.0%
Mar-19	2.9%
Apr-19	2.4%
May-19	2.7%
Jun-19	2.8%
Jul-19	2.8%
Aug-19	2.7%
Sep-19	2.4%
Oct-19	2.4%
Nov-19	2.4%
Dec-19	2.3%
Jan-20	2.8%
Feb-20	2.5%

Source: TAMU



The Unemployment Rate for the Region came in at 3.0% in February 2019 and 2.5% in February 2020.

## 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	2,457	0	75	2,532
2001	2,540	104	938	3,582
2002	2,840	0	590	3,430
2003	2,629	81	353	3,063
2004	2,377	90	55	2,522
2005	2,400	30	271	2,701
2006	1,978	2	5	1,985
2007	1,747	4	15	1,766
2008	1,204	0	0	1,204
2009	724	0	0	724
2010	905	8	5	918
2011	927	0	27	954
2012	1,062	0	84	1,146
2013	1,422	0	122	1,544
2014	1,215	0	0	1,215
2015	1,386	0	701	2,087
2016	1,307	0	235	1,542
2017	1,584	0	639	2,223
2018	1,485	232	248	1,965

Source: US Census

Building permits for the region increased from 2,532 in 2000 to 3,430 in 2002, before decreasing to 724 in 2009 and increasing to 1,965 in 2018.

## Conclusion

As of today's date (April 22, 2020) much of the United States is under a COVID-19 lockdown. The economic effects associated with this are enormous, but have not yet been published by the BLS and the US Census. The long-term effect of COVID-19 is not yet known. We could be looking at a strong V-shaped recovery. We could be looking at a long, slow recovery. That said, the reader is cautioned that the numbers presented above do not reflect any of these effects.

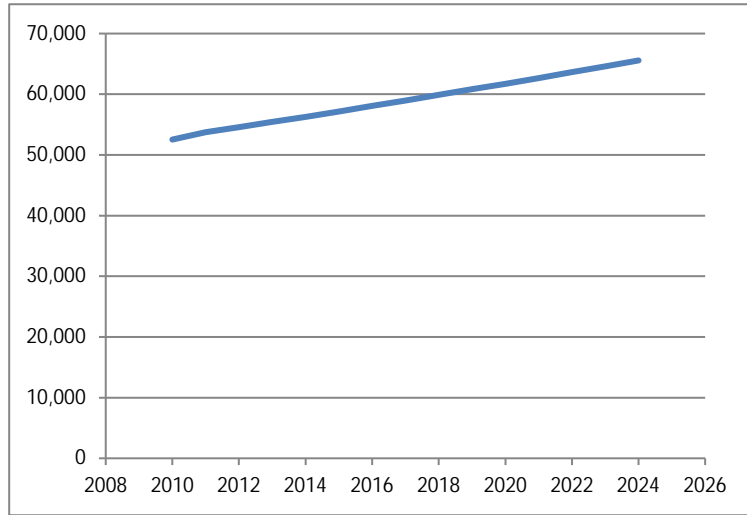
## DEMOGRAPHIC CHARACTERISTICS

### Population

In the table below we give the 2010-2024 Caliper Corporation population projection for the Market Area.

Population Forecast		
Year	Population	Growth %
2010	52,531	-
2011	53,739	2.3%
2012	54,589	1.6%
2013	55,438	1.6%
2014	56,288	1.5%
2015	57,137	1.5%
2016	58,058	1.6%
2017	58,979	1.6%
2018	59,901	1.6%
2019	60,822	1.5%
2020	61,743	1.5%
2021	62,678	1.5%
2022	63,627	1.5%
2023	64,591	1.5%
2024	65,569	1.5%

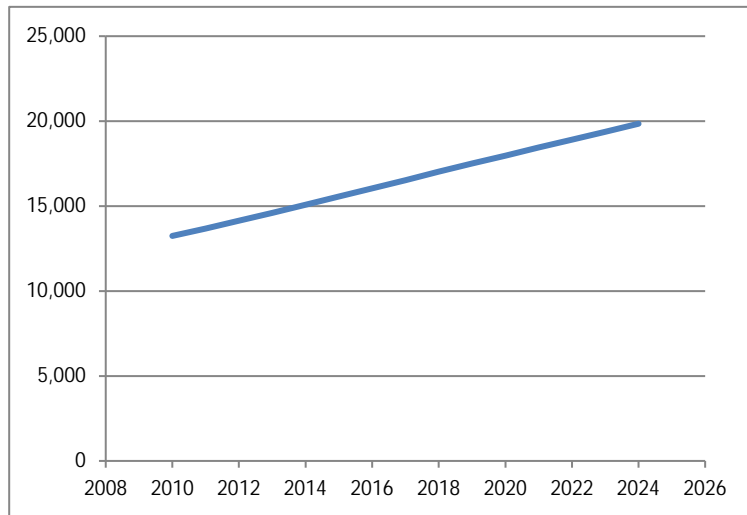
Source: Caliper; Allen & Associates



In the table below we give the 2010-2024 Caliper Corporation 55+ population projection for the Market Area.

55+ Population Forecast		
Year	Population	Growth %
2010	13,244	-
2011	13,682	3.3%
2012	14,135	3.3%
2013	14,602	3.3%
2014	15,085	3.3%
2015	15,568	3.2%
2016	16,051	3.1%
2017	16,534	3.0%
2018	17,017	2.9%
2019	17,500	2.8%
2020	17,969	2.7%
2021	18,439	2.6%
2022	18,909	2.5%
2023	19,378	2.5%
2024	19,848	2.4%

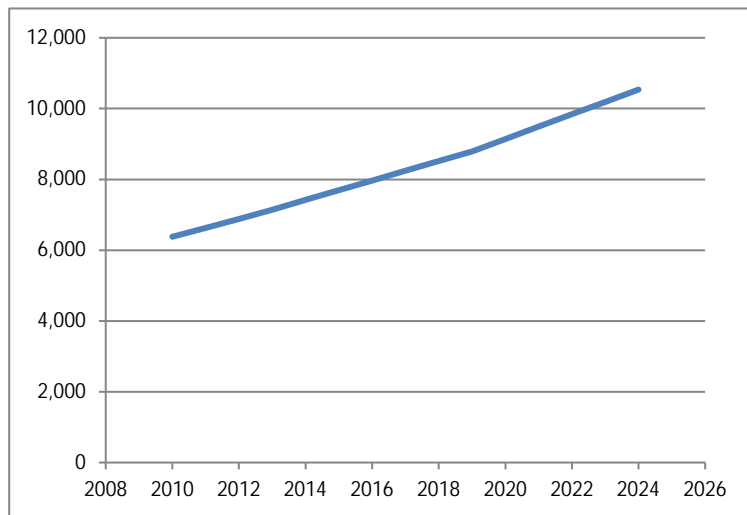
Source: Caliper; Allen & Associates



In the table below we give the 2010-2024 Caliper Corporation 65+ population projection for the Market Area.

65+ Population Forecast		
Year	Population	Growth %
2010	6,379	-
2011	6,624	3.8%
2012	6,879	3.8%
2013	7,144	3.8%
2014	7,419	3.8%
2015	7,694	3.7%
2016	7,969	3.6%
2017	8,244	3.4%
2018	8,519	3.3%
2019	8,794	3.2%
2020	9,142	4.0%
2021	9,491	3.8%
2022	9,840	3.7%
2023	10,189	3.5%
2024	10,538	3.4%

Source: Caliper; Allen & Associates

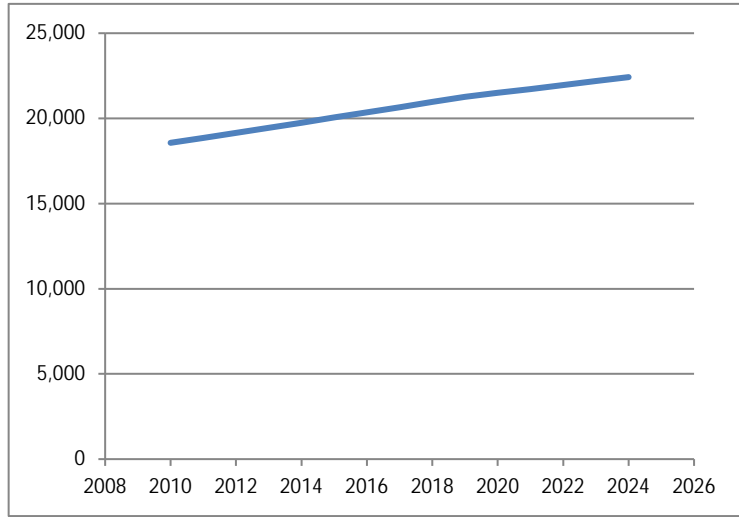


## Households

In the table below we give the 2010-2024 Claritas household projection for the Market Area.

Household Forecast		
Year	Households	Growth %
2010	18,567	-
2011	18,856	1.6%
2012	19,149	1.6%
2013	19,447	1.6%
2014	19,749	1.6%
2015	20,052	1.5%
2016	20,354	1.5%
2017	20,656	1.5%
2018	20,959	1.5%
2019	21,261	1.4%
2020	21,493	1.1%
2021	21,726	1.1%
2022	21,958	1.1%
2023	22,190	1.1%
2024	22,422	1.0%

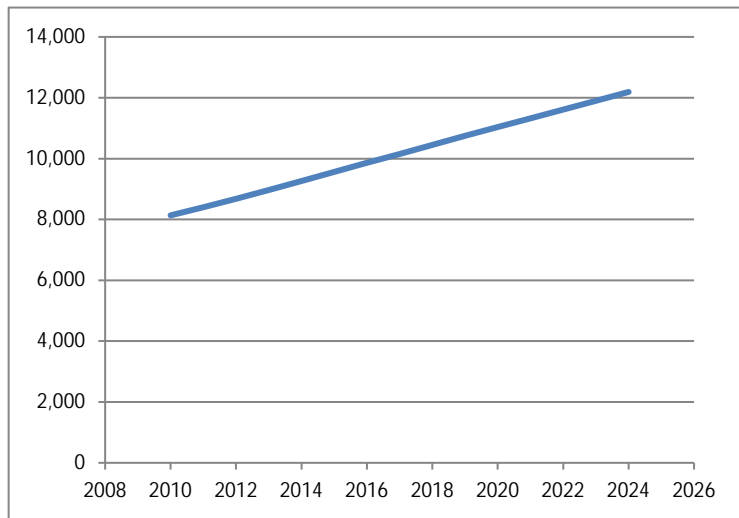
Source: Claritas; Allen & Associates



In the table below we give the 2010-2024 Claritas 55+ household projection for the Market Area.

55+ Household Forecast		
Year	Households	Growth %
2010	8,135	-
2011	8,404	3.3%
2012	8,682	3.3%
2013	8,969	3.3%
2014	9,265	3.3%
2015	9,562	3.2%
2016	9,859	3.1%
2017	10,155	3.0%
2018	10,452	2.9%
2019	10,749	2.8%
2020	11,037	2.7%
2021	11,325	2.6%
2022	11,614	2.5%
2023	11,902	2.5%
2024	12,191	2.4%

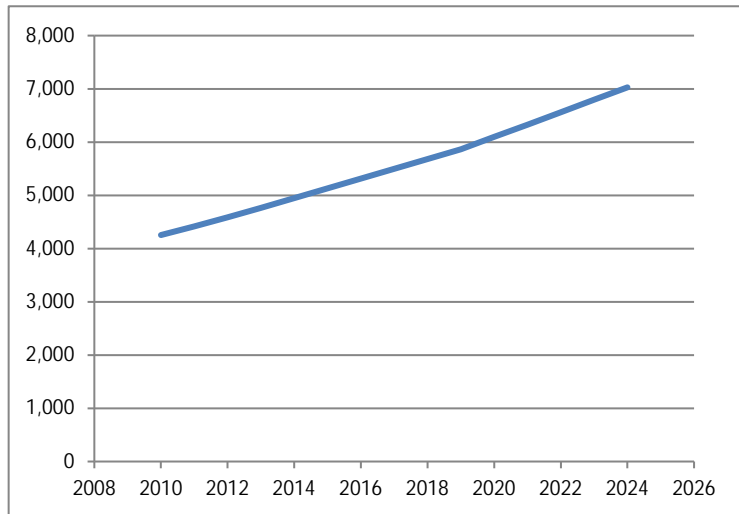
Source: Claritas; Allen & Associates



In the table below we give the 2010-2024 Claritas 65+ household projection for the Market Area.

65+ Household Forecast		
Year	Households	Growth %
2010	4,254	-
2011	4,418	3.8%
2012	4,588	3.8%
2013	4,764	3.8%
2014	4,948	3.8%
2015	5,131	3.7%
2016	5,314	3.6%
2017	5,498	3.4%
2018	5,681	3.3%
2019	5,864	3.2%
2020	6,097	4.0%
2021	6,330	3.8%
2022	6,562	3.7%
2023	6,795	3.5%
2024	7,028	3.4%

Source: Claritas; Allen & Associates



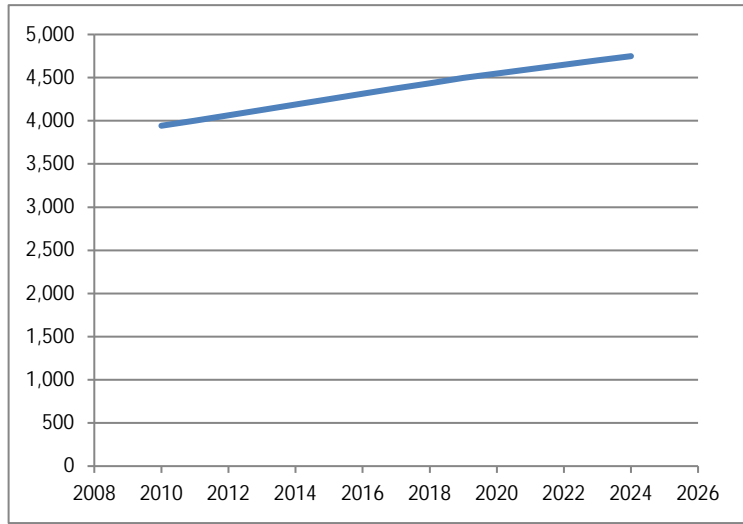


## Renter Households

In the table below we give the 2010-2024 Claritas renter household projection for the Market Area.

Renter Household Forecast		
Year	Households	Growth %
2010	3,943	-
2011	4,003	1.5%
2012	4,063	1.5%
2013	4,125	1.5%
2014	4,187	1.5%
2015	4,249	1.5%
2016	4,312	1.5%
2017	4,374	1.4%
2018	4,437	1.4%
2019	4,499	1.4%
2020	4,549	1.1%
2021	4,599	1.1%
2022	4,649	1.1%
2023	4,699	1.1%
2024	4,749	1.1%

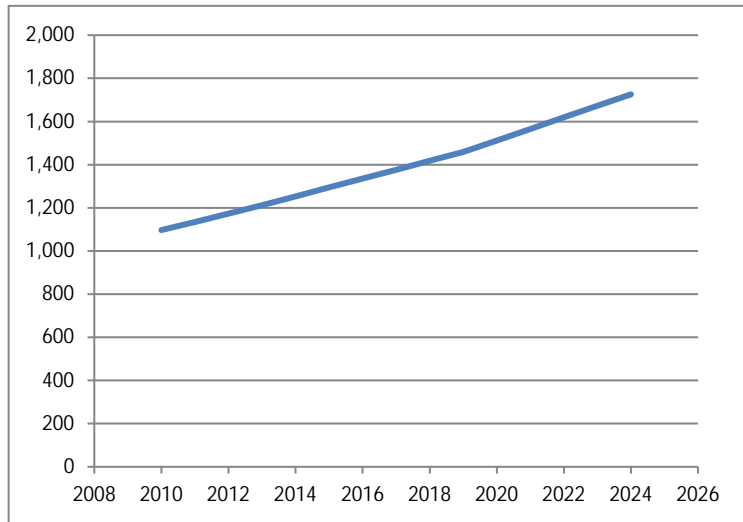
Source: Claritas; Allen & Associates



In the table below we give the 2010-2024 Claritas 55+ renter household projection for the Market Area.

55+ Renter Household Forecast		
Year	Households	Growth %
2010	1,097	-
2011	1,134	3.4%
2012	1,173	3.4%
2013	1,212	3.4%
2014	1,254	3.4%
2015	1,295	3.3%
2016	1,336	3.2%
2017	1,377	3.1%
2018	1,418	3.0%
2019	1,459	2.9%
2020	1,512	3.7%
2021	1,566	3.5%
2022	1,619	3.4%
2023	1,673	3.3%
2024	1,726	3.2%

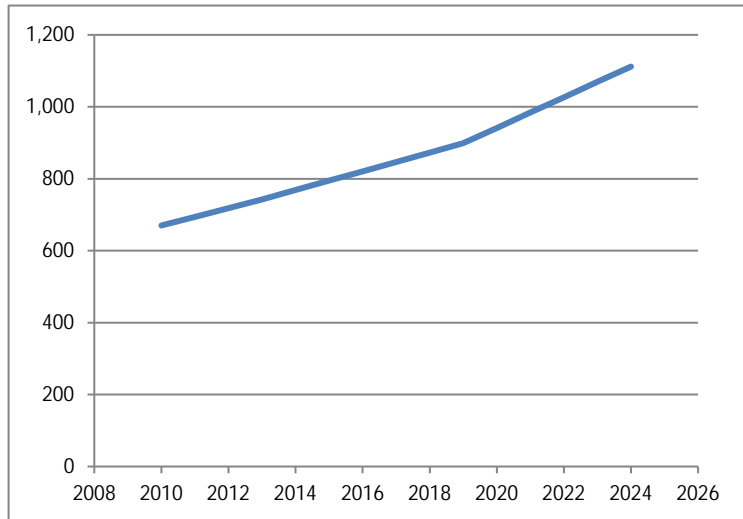
Source: Claritas; Allen & Associates



In the table below we give the 2010-2024 Claritas 65+ renter household projection for the Market Area.

65+ Renter Household Forecast		
Year	Households	Growth %
2010	670	-
2011	694	3.5%
2012	718	3.5%
2013	743	3.5%
2014	769	3.5%
2015	795	3.4%
2016	821	3.3%
2017	847	3.2%
2018	873	3.1%
2019	899	3.0%
2020	941	4.7%
2021	984	4.5%
2022	1,026	4.3%
2023	1,069	4.2%
2024	1,112	4.0%

Source: Claritas; Allen & Associates



## Household Income

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

2020 \$		Households, by Income, by Size						
Min	Max	2020 Households						
		1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total
\$0	\$9,999	235	96	33	53	26	9	452
\$10,000	\$19,999	521	189	139	47	30	7	933
\$20,000	\$29,999	534	310	98	58	40	10	1,049
\$30,000	\$39,999	585	534	187	89	18	6	1,418
\$40,000	\$49,999	515	514	170	96	44	15	1,354
\$50,000	\$59,999	427	509	209	122	33	13	1,313
\$60,000	\$74,999	526	899	247	233	108	39	2,051
\$75,000	\$99,999	419	1,315	454	527	190	86	2,990
\$100,000	\$124,999	337	776	723	532	271	102	2,742
\$125,000	\$149,999	237	700	476	400	241	95	2,148
\$150,000	\$199,999	102	651	685	744	159	65	2,405
\$200,000	more	216	808	567	626	310	110	2,638
Total		4,654	7,301	3,986	3,527	1,470	556	21,493

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

2020 \$		55+ Households, by Income, by Size						
Min	Max	2020 Households						
		1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total
\$0	\$9,999	146	81	12	14	7	2	262
\$10,000	\$19,999	430	132	62	10	10	0	645
\$20,000	\$29,999	482	206	40	16	14	2	759
\$30,000	\$39,999	406	404	54	22	8	2	897
\$40,000	\$49,999	366	387	65	53	14	4	888
\$50,000	\$59,999	236	355	103	26	13	3	735
\$60,000	\$74,999	320	648	103	40	11	0	1,123
\$75,000	\$99,999	260	952	200	52	36	16	1,515
\$100,000	\$124,999	280	393	246	35	33	12	998
\$125,000	\$149,999	159	535	154	61	60	22	991
\$150,000	\$199,999	96	475	362	64	27	10	1,034
\$200,000	more	187	525	295	147	29	7	1,189
Total		3,369	5,093	1,695	538	262	80	11,037

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

2020 \$		65+ Households, by Income, by Size						
Min	Max	2020 Households						
		1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total
\$0	\$9,999	94	58	6	7	7	2	173
\$10,000	\$19,999	345	100	25	2	5	0	477
\$20,000	\$29,999	391	112	27	5	5	1	541
\$30,000	\$39,999	303	250	38	3	4	1	600
\$40,000	\$49,999	275	322	34	44	9	4	687
\$50,000	\$59,999	184	212	51	14	7	2	471
\$60,000	\$74,999	198	480	63	26	6	0	774
\$75,000	\$99,999	179	547	116	17	13	7	878
\$100,000	\$124,999	149	156	82	9	5	0	402
\$125,000	\$149,999	103	200	110	6	14	7	440
\$150,000	\$199,999	50	80	47	12	8	1	198
\$200,000	more	136	201	69	41	8	0	456
Total		2,406	2,718	668	187	92	26	6,097

Source: Claritas & 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 Claritas and Ribbon Demographics.

2020 \$		2020 Households						
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total
\$0	\$9,999	141	19	12	28	19	7	226
\$10,000	\$19,999	269	56	111	37	18	6	498
\$20,000	\$29,999	196	88	48	6	21	6	366
\$30,000	\$39,999	227	147	120	25	7	1	526
\$40,000	\$49,999	166	103	84	18	25	9	405
\$50,000	\$59,999	192	86	79	67	17	4	445
\$60,000	\$74,999	151	213	33	44	39	19	498
\$75,000	\$99,999	128	233	66	78	73	38	617
\$100,000	\$124,999	60	129	102	100	23	5	418
\$125,000	\$149,999	76	69	9	9	23	8	195
\$150,000	\$199,999	30	42	33	25	9	3	142
\$200,000	more	62	131	11	5	5	0	214
Total		1,696	1,315	709	442	279	106	4,549

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

2020 \$		2020 Households						
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total
\$0	\$9,999	70	6	0	5	5	0	86
\$10,000	\$19,999	198	9	39	5	5	0	256
\$20,000	\$29,999	151	24	2	2	7	0	187
\$30,000	\$39,999	115	60	9	5	4	0	192
\$40,000	\$49,999	80	21	5	9	6	0	120
\$50,000	\$59,999	60	16	23	1	5	0	105
\$60,000	\$74,999	61	62	14	1	4	0	143
\$75,000	\$99,999	33	68	7	5	8	3	125
\$100,000	\$124,999	58	17	6	3	14	4	101
\$125,000	\$149,999	52	11	5	2	4	0	73
\$150,000	\$199,999	25	7	6	4	2	0	45
\$200,000	more	53	15	6	1	4	0	79
Total		956	317	121	43	67	7	1,512

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

2020 \$		2020 Households						
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total
\$0	\$9,999	46	4	0	4	4	0	58
\$10,000	\$19,999	158	4	17	0	3	0	182
\$20,000	\$29,999	117	7	2	1	3	0	130
\$30,000	\$39,999	97	9	3	2	2	0	113
\$40,000	\$49,999	46	20	2	4	3	0	75
\$50,000	\$59,999	37	2	22	1	3	0	65
\$60,000	\$74,999	36	34	3	1	3	0	77
\$75,000	\$99,999	32	45	6	4	4	2	93
\$100,000	\$124,999	25	3	4	1	4	0	37
\$125,000	\$149,999	34	6	3	1	1	0	45
\$150,000	\$199,999	10	4	1	2	2	0	18
\$200,000	more	36	4	4	0	3	0	47
Total		673	143	66	20	36	2	941

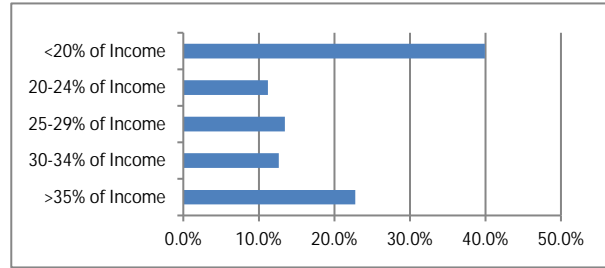
Source: Claritas & Ribbon Demographics

## 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	39.9%
20-24% of Income Spent on Housing	11.2%
25-29% of Income Spent on Housing	13.5%
30-34% of Income Spent on Housing	12.6%
>35% of Income Spent on Housing	22.8%
<b>Total</b>	<b>100.0%</b>

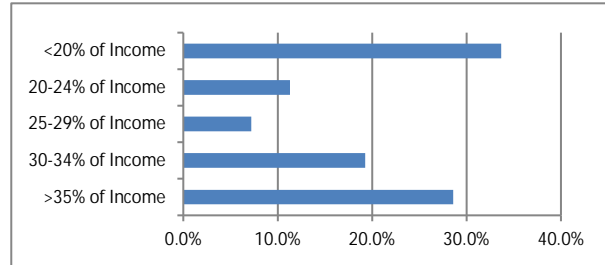
Source: U.S. Census Bureau



Our research suggests that 22.8 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 35.4 percent of the renter households are overburdened to 30 percent of income.

55+ Overburdened Renter Households	
	% of Total
<20% of Income Spent on Housing	33.7%
20-24% of Income Spent on Housing	11.3%
25-29% of Income Spent on Housing	7.2%
30-34% of Income Spent on Housing	19.3%
>35% of Income Spent on Housing	28.6%
<b>Total</b>	<b>100.0%</b>

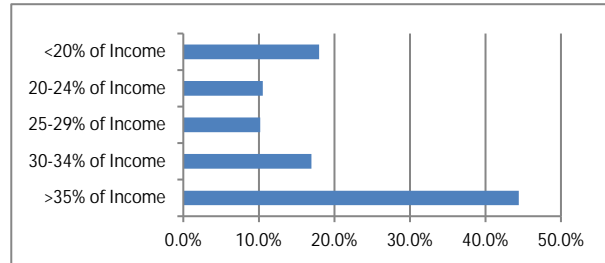
Source: U.S. Census Bureau



Our research suggests that 28.6 percent of the 55+ renter households in this market area are overburdened, paying more than 35 percent of their income towards housing-related costs. Our research also suggests that 47.9 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	18.0%
20-24% of Income Spent on Housing	10.5%
25-29% of Income Spent on Housing	10.2%
30-34% of Income Spent on Housing	16.9%
>35% of Income Spent on Housing	44.4%
<b>Total</b>	<b>100.0%</b>

Source: U.S. Census Bureau



Our research suggests that 44.4 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 61.4 percent of the 65+ renter households are overburdened to 30 percent of income.

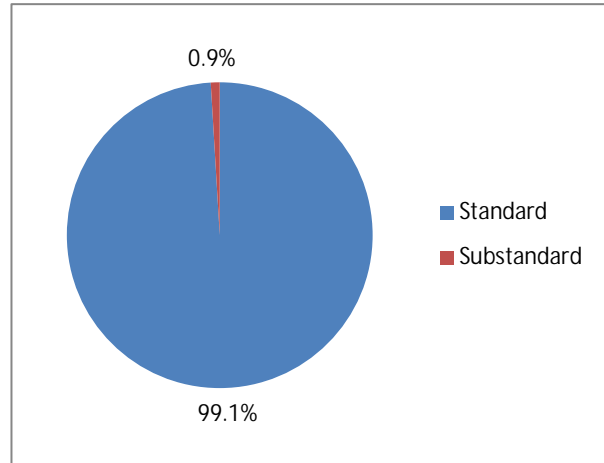
## Owner Substandard Units

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	99.1%
1.01 to 1.50 persons per room	0.4%
1.51 persons per room or more	0.1%
Complete Plumbing	99.6%
1.00 persons per room or less	0.4%
1.01 to 1.50 persons per room	0.0%
1.51 persons per room or more	0.0%
Lacking Complete Plumbing	0.4%
Standard	99.1%
Substandard	0.9%
Total	100.0%

Source: U.S. Census Bureau



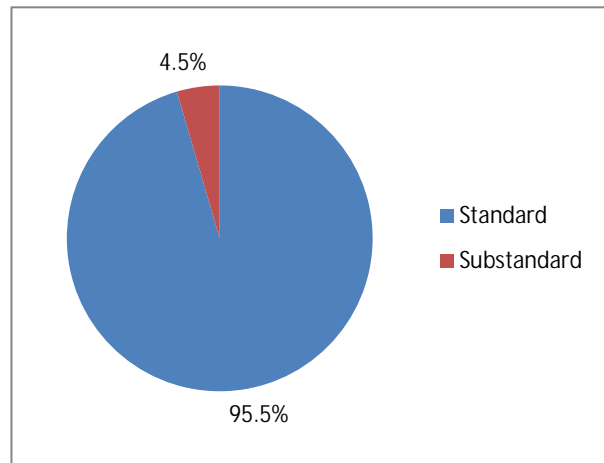
Our research suggests that 0.9 percent of occupied owner housing units in the market area are substandard.

## Renter Substandard Units

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

Renter Substandard Units	
	% of Total
1.00 persons per room or less	95.5%
1.01 to 1.50 persons per room	2.5%
1.51 persons per room or more	0.5%
Complete Plumbing	98.5%
1.00 persons per room or less	1.5%
1.01 to 1.50 persons per room	0.0%
1.51 persons per room or more	0.0%
Lacking Complete Plumbing	1.5%
Standard	95.5%
Substandard	4.5%
Total	100.0%

Source: U.S. Census Bureau



Our research suggests that 4.5 percent of renter owner housing units in the market area are substandard.

## Owner Movership

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

Owner Movership, by Size								
Market Area								
	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person	Total
Owner to Owner	3.1%	4.9%	6.4%	6.3%	6.8%	7.4%	8.6%	5.2%
Owner to Renter	3.0%	2.8%	5.0%	4.7%	4.6%	7.0%	10.8%	3.8%
Owner Movership Rate	6.1%	7.7%	11.4%	11.0%	11.4%	14.4%	19.3%	9.1%

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

Our research suggests an owner movership rate of 9.1 percent.

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

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

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

## Renter Movership

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

Renter Movership, by Size								
Market Area								
	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person	Total
Renter to Renter	12.0%	26.7%	37.7%	45.3%	45.8%	49.6%	76.7%	27.1%
Renter to Owner	2.9%	10.9%	11.1%	14.1%	15.5%	12.0%	14.1%	8.6%
Renter Movership Rate	14.9%	37.6%	48.8%	59.5%	61.3%	61.7%	90.8%	35.6%

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

Our research suggests a renter movership rate of 35.6 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	3803 Chamberlayne Avenue	37.5853	-77.4468	1971	na	Market Rate	Family	Duplicate	Conventional	182	2	98.9%
002	Abberly At Twin Hickory	37.6668	-77.5978	2001	na	Market Rate	Family	Stabilized	Conventional	378	10	97.4%
003	Abbey Square and Northside apartments	37.5912	-77.4490	1960	1994	Market Rate	Family	Unconfirmed	Conventional	54	3	94.4%
004	Addison At Wyndham	37.6836	-77.5924	1997	2015	Market Rate	Family	Stabilized	Conventional	312	7	97.8%
005	Amber Ridge Apartments	37.6329	-77.5188	1985	na	Market Rate	Family	Stabilized	Conventional	114	1	99.1%
006	Apartment Connections	37.6090	-77.5136	1997	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
007	Ashland Gardens Elderly	37.7624	-77.4703	2002	na	Market Rate	Elderly	Duplicate	Tax Credit	0	0	0.0%
008	Ashland Towne Square Apartments I & 2	37.7653	-77.4698	1974	2019	Market Rate	Family	Stabilized	Conventional	218	19	91.3%
009	Ashland Woods I and II	37.7624	-77.4703	1999	2017	Restricted	Family	Stabilized	Tax Credit	150	0	100.0%
010	Ashley Terrace Apartments	37.6073	-77.4464	1962	na	Market Rate	Family	Stabilized	Conventional	176	4	97.7%
011	Atlantic (The) at Brook Run	37.6153	-77.4572	2010	na	Restricted	Elderly	Stabilized	Tax Credit	120	8	93.3%
012	Atlantic At Twin Hickory	37.6763	-77.5899	2006	na	Restricted	Elderly	Stabilized	Bond	110	0	100.0%
013	Azalea Apartments	37.6051	-77.4427	1968	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
014	Bacova Luxury Apartments	37.6629	-77.6298	2012	na	Market Rate	Family	Duplicate	Conventional	420	420	0.0%
015	Bacova Road Apartments	37.6646	-77.6280	2009	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
016	Bacova Road Apartments	37.6665	-77.6259	2009	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
017	Beaverdam Creek Apartments	37.5989	-77.3554	1995	na	Restricted	Family	Stabilized	Tax Credit	120	1	99.2%
018	Terraces at Bellevue	37.5894	-77.4480	1930	2018	Restricted	Family	Stabilized	Bond	144	1	99.3%
019	Bellevue Garden Apartments	37.5894	-77.4480	1988	na	Market Rate	Family	Duplicate	Conventional	144	4	97.2%
020	Bremner Woods Apartments	37.6203	-77.5120	1971	2008	Market Rate	Family	Stabilized	Conventional	516	7	98.6%
021	Brook Run Senior Apartments	37.6144	-77.4604	2010	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
022	Brook Villas	37.6276	-77.4606	2019	na	Restricted	Family	Prop Const	Tax Credit	84	84	0.0%
023	Brooke Ridge Apartments	37.6084	-77.4438	1941	2007	Market Rate	Family	Duplicate	Tax Credit	0	0	0.0%
024	Cardinal Forest Apartments	37.6217	-77.5235	1975	na	Market Rate	Family	Stabilized	Conventional	240	15	93.8%
025	Carriage Hill North Apartments	37.6134	-77.5083	1968	na	Market Rate	Family	Stabilized	Conventional	608	6	99.0%
026	Carriage Hill South Apartments	37.6126	-77.5077	1968	na	Market Rate	Family	Stabilized	Conventional	56	1	98.2%
027	Carriage Homes At Wyndham	37.6935	-77.6114	1998	2017	Market Rate	Family	Stabilized	Conventional	264	12	95.5%
028	Cedarwood Apartments	37.5853	-77.4468	1971	na	Market Rate	Family	Stabilized	Conventional	40	1	97.5%
029	Chamberlayne Garden Apartments	37.5946	-77.4489	1949	2007	Market Rate	Family	Duplicate	Conventional	215	23	89.3%
030	Charleston Ridge Apartments	37.6863	-77.4418	2016	na	Market Rate	Family	Stabilized	Conventional	137	1	99.3%
031	Charter Creek Apartments	37.6924	-77.4354	1997	2018	Market Rate	Family	Stabilized	Conventional	150	0	100.0%
032	Chickahominy Bluff Apartments	37.5941	-77.3687	1997	2017	Restricted	Family	Stabilized	Tax Credit	120	2	98.3%
033	Colonial Apartments	37.6055	-77.4276	1974	na	Market Rate	Family	Stabilized	Conventional	612	60	90.2%
034	Corporate Living Solutions	37.6260	-77.4992	2012	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
035	Country Club Apartments	37.6221	-77.4621	1966	1998	Restricted	Family	Duplicate	Bond	97	7	92.8%
036	Courthouse Green West	37.6306	-77.5199	1974	2009	Market Rate	Family	Stabilized	Conventional	180	0	100.0%
037	Courthouse Green West Apartments	37.6321	-77.5197	1987	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
038	Courthouse Square Apartments	37.6314	-77.5195	1968	1997	Market Rate	Family	Stabilized	Conventional	180	7	96.1%
039	Creekside Manor	37.6215	-77.4620	1966	2015	Restricted	Family	Stabilized	Tax Credit	97	1	99.0%
040	Crown Square Apartments	37.6219	-77.5010	1963	1994	Restricted	Family	Stabilized	Bond	90	2	97.8%
041	Dominion Laurel Springs	37.6404	-77.5208	1972	na	Market Rate	Family	Stabilized	Conventional	159	9	94.3%
042	Dominion Old West Apartments	37.6356	-77.5238	1977	na	Market Rate	Family	Stabilized	Conventional	286	14	95.1%
043	Dp Apartments	37.6002	-77.4925	2015	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
044	Drucker & Falk	37.6898	-77.4571	2012	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
045	Elderhomes 3	37.6297	-77.5192	na	na	Market Rate	Elderly	Duplicate	Tax Credit	0	0	0.0%
046	Essex Village Apartments	37.5853	-77.4331	1980	na	Subsidized	Family	Stabilized	HUD	496	0	100.0%
047	Fox Rest Apartments	37.6182	-77.5060	1969	na	Market Rate	Family	Stabilized	Conventional	231	12	94.8%
048	Greens At Virginia Center	37.6650	-77.4621	1998	2015	Restricted	Family	Stabilized	Bond	180	9	95.0%
049	Hamptons At Hunton Park	37.6861	-77.5361	2003	na	Market Rate	Family	Stabilized	Conventional	300	6	98.0%
050	Hanover Apartments	37.7620	-77.4676	1985	1996	Restricted	Family	Stabilized	Tax Credit	40	1	97.5%
051	Hanover Apartments	37.7620	-77.4676	1985	2019	Restricted	Family	Prop Rehab	Tax Credit	40	0	100.0%
052	Hanover Crossing Apartments	37.6595	-77.3825	1987	na	Market Rate	Family	Stabilized	Conventional	220	4	98.2%

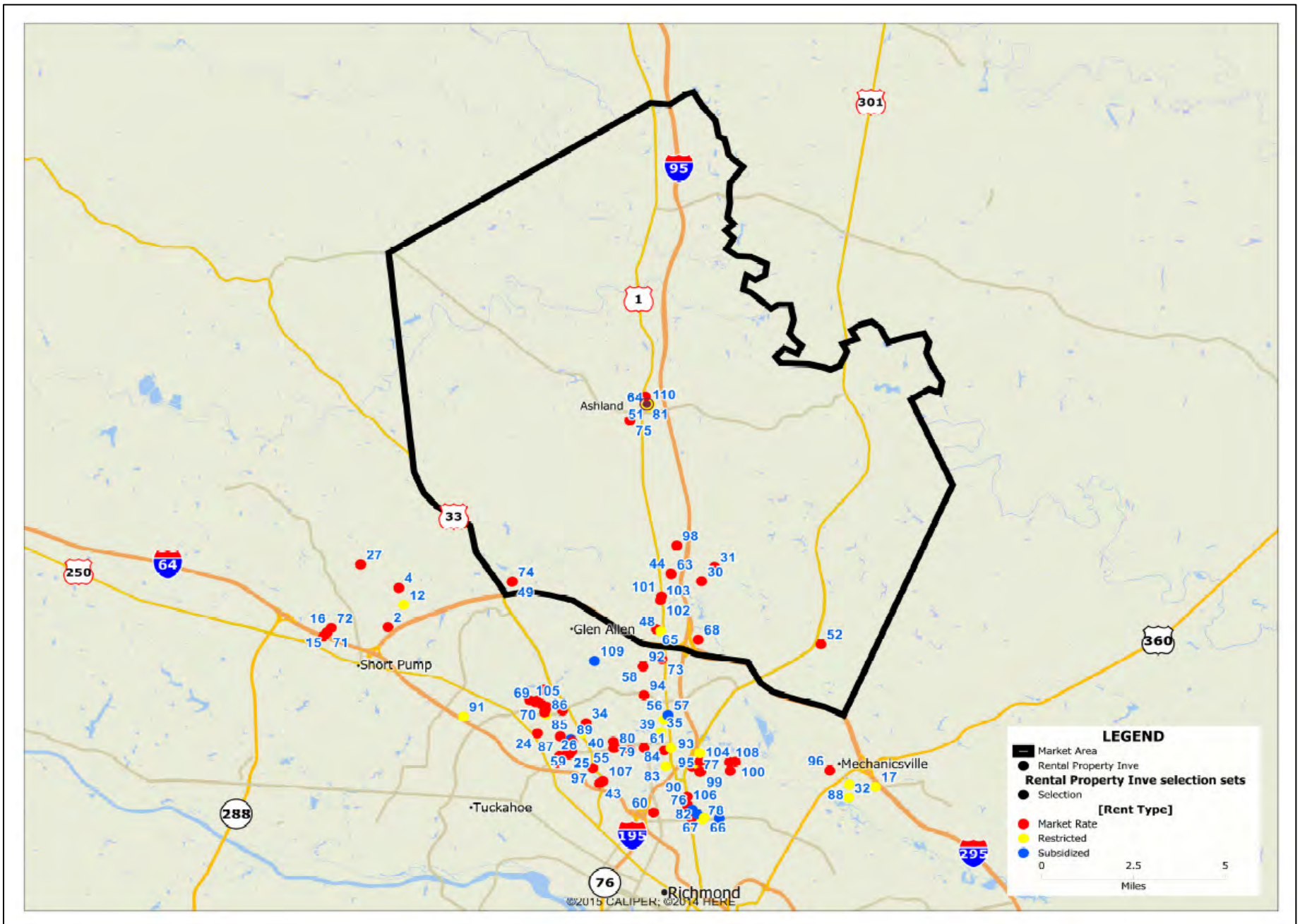


Rental Property Inventory

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
053	Heritage Village	37.6055	-77.4276	1974	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
054	Hermitage Manor Apartments	37.6145	-77.4773	1966	2018	Market Rate	Family	Stabilized	Conventional	170	8	95.3%
055	Hilliard Road Apartments	37.6155	-77.4850	1949	na	Market Rate	Family	Stabilized	Conventional	212	12	94.3%
056	Hollybrook Apartments Phase 1	37.6293	-77.4585	1989	na	Subsidized	Elderly	Stabilized	HUD	30	0	100.0%
057	Hollybrook Apartments Phase 2	37.6293	-77.4585	1993	na	Subsidized	Elderly	Stabilized	HUD	30	0	100.0%
058	Hope Village Apartments	37.6501	-77.4709	1973	2019	Subsidized	Family	Rehabilitation	Bond	100	0	100.0%
059	Hunt Club Apartments	37.6140	-77.5064	1965	na	Market Rate	Family	Stabilized	Conventional	297	11	96.3%
060	Imperial Plaza	37.5879	-77.4657	1990	na	Market Rate	Elderly	Unconfirmed	Conventional	713	34	95.2%
061	John P. Black Management Company	37.6154	-77.4704	na	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
062	King's Crossing Apartments	37.6313	-77.5109	1971	2015	Market Rate	Family	Stabilized	Conventional	700	2	99.7%
063	Lakeridge Square Apartments	37.6894	-77.4569	1987	na	Market Rate	Family	Stabilized	Conventional	156	4	97.4%
064	Laurel Woods Apartments	37.7608	-77.4682	1989	2007	Restricted	Family	Stabilized	Tax Credit	40	0	100.0%
065	Legends At Virginia Center	37.6659	-77.4643	1998	2019	Market Rate	Family	Stabilized	Conventional	352	14	96.0%
066	Lincoln Manor 1	37.5857	-77.4405	1968	2009	Restricted	Family	Stabilized	Tax Credit	115	15	87.0%
067	Lincoln Manor 2	37.5857	-77.4405	1969	2010	Restricted	Family	Stabilized	Tax Credit	130	13	90.0%
068	Links Apartment Homes	37.6615	-77.4435	1998	na	Market Rate	Family	Condominiums	Conventional	55	0	100.0%
069	London Towne Apartments	37.6348	-77.5244	1980	na	Market Rate	Family	Stabilized	Conventional	683	34	95.0%
070	Maple Spring fka Mark At Maple Run	37.6339	-77.5213	1987	na	Market Rate	Family	Stabilized	Conventional	268	8	97.0%
071	Marshall Springs At Gayton West Phase 1	37.6646	-77.6280	2014	na	Market Rate	Family	Stabilized	Conventional	420	7	98.3%
072	Marshall Springs At Gayton West Phase 2	37.6665	-77.6259	2015	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
073	Meadows Apartments (The)	37.6532	-77.4615	1991	na	Market Rate	Family	Stabilized	Conventional	151	1	99.3%
074	Mid American Apartments	37.6862	-77.5358	2014	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
075	Misty Pine Townhouses & Apartments	37.7550	-77.4775	1978	na	Market Rate	Family	Stabilized	Conventional	83	0	100.0%
076	Newman Village Apartments	37.5891	-77.4464	1977	2009	Subsidized	Family	Stabilized	Tax Credit	99	2	98.0%
077	Noelle at Brookhill (The) Apartments	37.6084	-77.4438	1941	2007	Restricted	Family	Stabilized	Tax Credit	292	22	92.5%
078	North Oaks Apartments	37.5847	-77.4415	1966	2012	Restricted	Family	Stabilized	Bond	144	7	95.1%
079	North Slope Apartments	37.6180	-77.4857	1972	na	Market Rate	Family	Stabilized	Conventional	56	0	100.0%
080	Old Bridge Townhome Apartments	37.6154	-77.4855	1967	na	Market Rate	Family	Stabilized	Conventional	222	7	96.8%
081	Omni Park Place Senior	37.7620	-77.4690	2002	na	Restricted	Elderly	Stabilized	Tax Credit	60	1	98.3%
082	Ordway House M/R Group Home	37.5871	-77.4440	na	na	Subsidized	Family	Special Needs	HUD	12	1	91.7%
083	Overlook at Brook Run Apartments Phase	37.6076	-77.4596	2001	na	Restricted	Family	Stabilized	Bond	156	4	97.4%
084	Overlook at Brook Run Apartments Phase	37.6076	-77.4596	2002	na	Restricted	Family	Stabilized	Bond	126	4	96.8%
085	Parham Park Place Senior Apartments PH	37.6297	-77.5192	1999	na	Restricted	Elderly	Stabilized	Tax Credit	86	0	100.0%
086	Parham Park Place Senior Apartments PH	37.6297	-77.5192	2006	na	Restricted	Elderly	Stabilized	Tax Credit	51	0	100.0%
087	Park West End Apartments fka Gore Park	37.6119	-77.5124	1984	na	Market Rate	Family	Stabilized	Conventional	312	28	91.0%
088	Pines at Cold Harbor Gardens	37.5997	-77.3683	1979	2005	Restricted	Family	Stabilized	Tax Credit	156	4	97.4%
089	Place One Apartments	37.6190	-77.5067	1979	2006	Subsidized	Family	Stabilized	Tax Credit	114	0	100.0%
090	Premier Gardens	37.5946	-77.4489	1949	2007	Market Rate	Family	Stabilized	Conventional	215	17	92.1%
091	Quarter Mill Apartments	37.6287	-77.5602	1990	2006	Restricted	Family	Stabilized	Tax Credit	266	13	95.1%
092	Randolph Court	37.6501	-77.4709	1973	2002	Market Rate	Family	Duplicate	Bond	0	0	0.0%
093	Richfield Place	37.6132	-77.4427	1974	2001	Restricted	Family	Stabilized	Bond	266	6	97.7%
094	River Vista Apartments	37.6379	-77.4704	1980	2016	Market Rate	Family	Stabilized	HUD	232	10	95.7%
095	Shannon Townhomes	37.6051	-77.4427	1968	2007	Market Rate	Family	Stabilized	Conventional	156	8	94.9%
096	Signal Hill Apartments	37.6057	-77.3781	1956	na	Market Rate	Family	Stabilized	Conventional	68	3	95.6%
097	Staples Mill Townhome Apartments	37.6068	-77.4959	1966	2005	Market Rate	Family	Stabilized	Conventional	437	35	92.0%
098	T M S T P	37.7016	-77.4542	2013	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
099	TMG Azale Trading As	37.6052	-77.4422	2011	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
100	Treehouse Apartments aka Woodcreek	37.6094	-77.4250	1976	na	Market Rate	Family	Stabilized	Conventional	466	23	95.1%
101	Verena At The Glen	37.6799	-77.4618	2009	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
102	Verena at Virginia Center	37.6782	-77.4623	2009	na	Market Rate	Elderly	Unconfirmed	Conventional	118	44	62.7%
103	Verena Senior Residence	37.6782	-77.4623	2009	na	Market Rate	Elderly	Duplicate	Conventional	0	0	0.0%
104	Village At The Arbor	37.6094	-77.4426	1984	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%

Rental Property Inventory

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
105	Villages at West Laurel	37.6357	-77.5272	1978	1985	Market Rate	Family	Unconfirmed	Conventional	216	2	99.1%
106	Voyager Partners	37.5912	-77.4490	2014	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
107	Wilton Company	37.6012	-77.4909	na	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
108	Woodcreek Apartments	37.6093	-77.4280	1984	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
109	Woodman West	37.6524	-77.4951	1982	2008	Subsidized	Family	Stabilized	Bond	196	0	100.0%
110	Omni Park Place Senior	37.7620	-77.4690	2002	2020	Restricted	Elderly	Prop Rehab	Tax Credit	61	0	100.0%



Rental Property Inventory, Unconfirmed

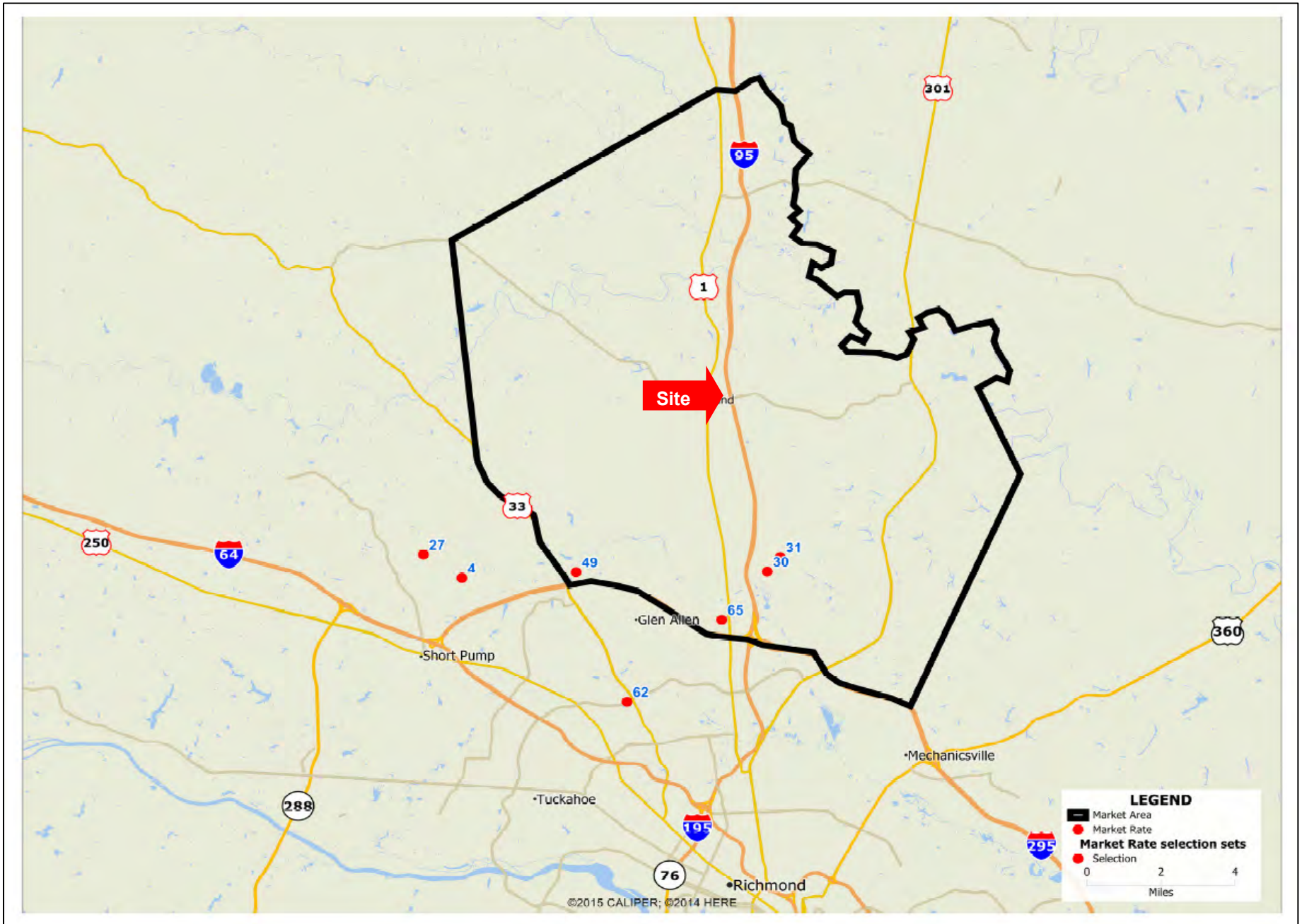
Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
003	Abbey Square and Northside apartments	37.5912	-77.4490	1960	1994	Market Rate	Family	Unconfirmed	Conventional	54	3	94.4%
060	Imperial Plaza	37.5879	-77.4657	1990	na	Market Rate	Elderly	Unconfirmed	Conventional	713	34	95.2%
102	Verena at Virginia Center	37.6782	-77.4623	2009	na	Market Rate	Elderly	Unconfirmed	Conventional	118	44	62.7%
105	Villages at West Laurel	37.6357	-77.5272	1978	1985	Market Rate	Family	Unconfirmed	Conventional	216	2	99.1%

Rental Property Inventory, Confirmed, Inside Market Area

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
008	Ashland Towne Square Apartments I & 2	37.7653	-77.4698	1974	2019	Market Rate	Family	Stabilized	Conventional	218	19	91.3%
009	Ashland Woods I and II	37.7624	-77.4703	1999	2017	Restricted	Family	Stabilized	Tax Credit	150	0	100.0%
030	Charleston Ridge Apartments	37.6863	-77.4418	2016	na	Market Rate	Family	Stabilized	Conventional	137	1	99.3%
031	Charter Creek Apartments	37.6924	-77.4354	1997	2018	Market Rate	Family	Stabilized	Conventional	150	0	100.0%
048	Greens At Virginia Center	37.6650	-77.4621	1998	2015	Restricted	Family	Stabilized	Bond	180	9	95.0%
049	Hamptons At Hunton Park	37.6861	-77.5361	2003	na	Market Rate	Family	Stabilized	Conventional	300	6	98.0%
050	Hanover Apartments	37.7620	-77.4676	1985	1996	Restricted	Family	Stabilized	Tax Credit	40	1	97.5%
052	Hanover Crossing Apartments	37.6595	-77.3825	1987	na	Market Rate	Family	Stabilized	Conventional	220	4	98.2%
063	Lakeridge Square Apartments	37.6894	-77.4569	1987	na	Market Rate	Family	Stabilized	Conventional	156	4	97.4%
064	Laurel Woods Apartments	37.7608	-77.4682	1989	2007	Restricted	Family	Stabilized	Tax Credit	40	0	100.0%
065	Legends At Virginia Center	37.6659	-77.4643	1998	2019	Market Rate	Family	Stabilized	Conventional	352	14	96.0%
075	Misty Pine Townhouses & Apartments	37.7550	-77.4775	1978	na	Market Rate	Family	Stabilized	Conventional	83	0	100.0%
081	Omni Park Place Senior	37.7620	-77.4690	2002	na	Restricted	Elderly	Stabilized	Tax Credit	60	1	98.3%

Master List of Market Rate Comparables

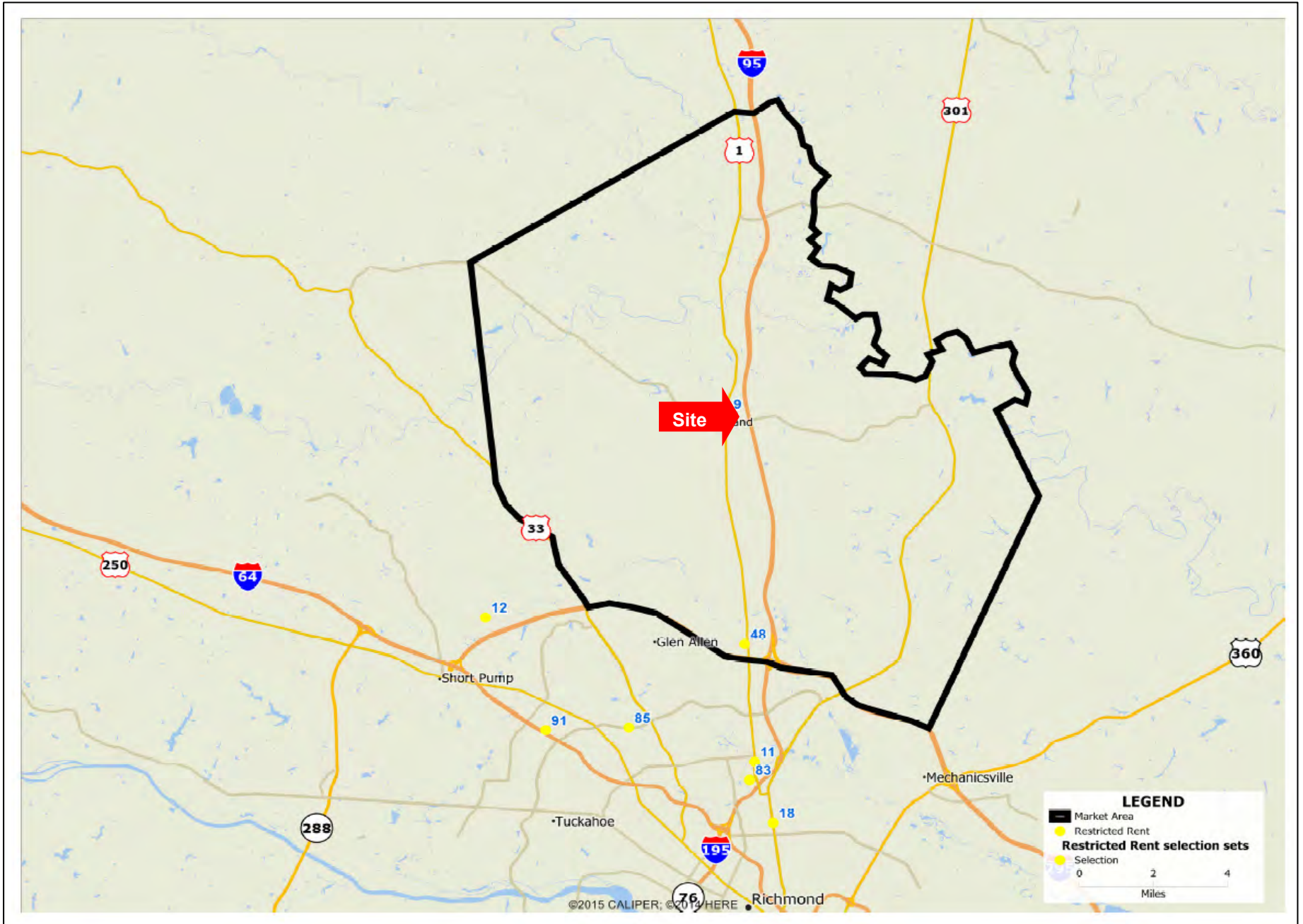
Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
004	Addison At Wyndham	37.6836	-77.5924	1997	2015	Market Rate	Family	Stabilized	Conventional	312	7	97.8%
027	Carriage Homes At Wyndham	37.6935	-77.6114	1998	2017	Market Rate	Family	Stabilized	Conventional	264	12	95.5%
030	Charleston Ridge Apartments	37.6863	-77.4418	2016	na	Market Rate	Family	Stabilized	Conventional	137	1	99.3%
031	Charter Creek Apartments	37.6924	-77.4354	1997	2018	Market Rate	Family	Stabilized	Conventional	150	0	100.0%
049	Hamptons At Hunton Park	37.6861	-77.5361	2003	na	Market Rate	Family	Stabilized	Conventional	300	6	98.0%
062	King's Crossing Apartments	37.6313	-77.5109	1971	2015	Market Rate	Family	Stabilized	Conventional	700	2	99.7%
065	Legends At Virginia Center	37.6659	-77.4643	1998	2019	Market Rate	Family	Stabilized	Conventional	352	14	96.0%



Master List of Restricted Rent Comparables

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
009	Ashland Woods I and II	37.7624	-77.4703	1999	2017	Restricted	Family	Stabilized	Tax Credit	150	0	100.0%
011	Atlantic (The) at Brook Run	37.6153	-77.4572	2010	na	Restricted	Elderly	Stabilized	Tax Credit	120	8	93.3%
012	Atlantic At Twin Hickory	37.6763	-77.5899	2006	na	Restricted	Elderly	Stabilized	Bond	110	0	100.0%
018	Terraces at Bellevue	37.5894	-77.4480	1930	2018	Restricted	Family	Stabilized	Bond	144	1	99.3%
048	Greens At Virginia Center	37.6650	-77.4621	1998	2015	Restricted	Family	Stabilized	Bond	180	9	95.0%
083	Overlook at Brook Run Apartments Phase	37.6076	-77.4596	2001	na	Restricted	Family	Stabilized	Bond	156	4	97.4%
085	Parham Park Place Senior Apartments Ph	37.6297	-77.5192	1999	na	Restricted	Elderly	Stabilized	Tax Credit	86	0	100.0%
091	Quarter Mill Apartments	37.6287	-77.5602	1990	2006	Restricted	Family	Stabilized	Tax Credit	266	13	95.1%





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

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

Rental Property Inventory, Confirmed, Inside Market Area			
Total Properties			
	Elderly	Family	Total
Market Rate		8	8
Restricted	1	4	5
Subsidized			
<b>Total</b>	<b>1</b>	<b>12</b>	<b>13</b>

Total Units			
	Elderly	Family	Total
Market Rate		1,616	1,616
Restricted	60	390	450
Subsidized		20	20
<b>Total</b>	<b>60</b>	<b>2,026</b>	<b>2,086</b>

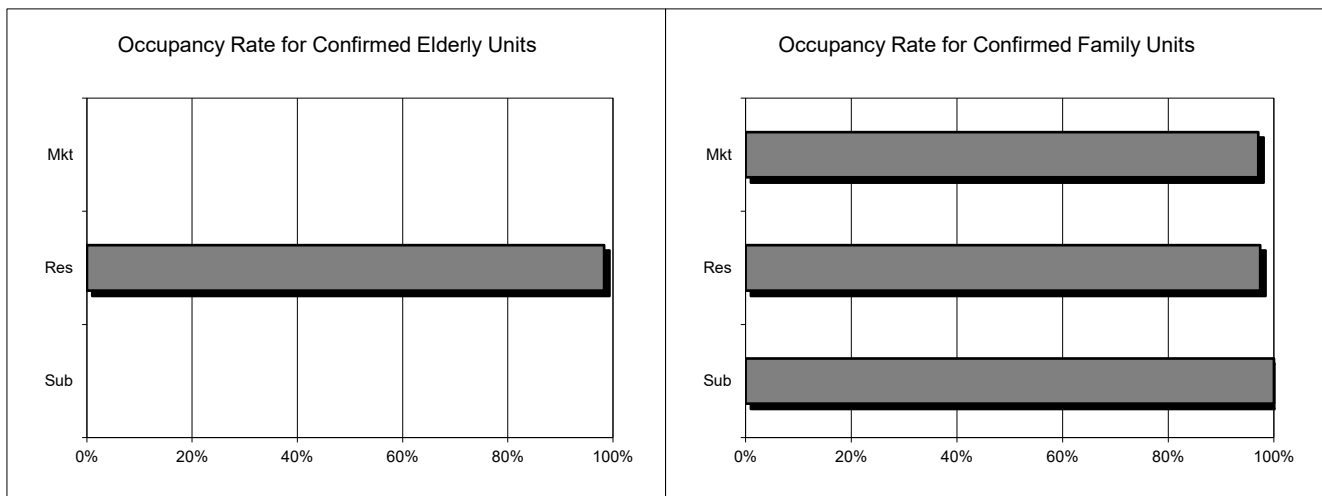
  

Vacant Units			
	Elderly	Family	Total
Market Rate		48	48
Restricted	1	10	11
Subsidized			
<b>Total</b>	<b>1</b>	<b>58</b>	<b>59</b>

Occupancy Rate			
	Elderly	Family	Total
Market Rate		97%	97%
Restricted	98%	97%	98%
Subsidized		100%	100%
<b>Total</b>	<b>98%</b>	<b>97%</b>	<b>97%</b>

Source: Allen & Associates



Our analysis includes a total of 13 confirmed market area properties consisting of 2,086 units. The occupancy rate for these units currently stands at 97 percent. This rate reflects the occupancy for all confirmed market area units, regardless of project status (stabilized, under construction, proposed, etc.).

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

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

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

### Rental Property Inventory, Confirmed, Inside Market Area

Elderly					Family				
Total Properties					Total Properties				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized		1		1	Stabilized		4	8	12
Lease Up					Lease Up				
Construction					Construction				
Rehabilitation					Rehabilitation				
Prop Const					Prop Const				
Prop Rehab					Prop Rehab				
Unstabilized					Unstabilized				
Subtotal					Subtotal				
Total		1		1	Total		4	8	12

Total Units					Total Units				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized		60		60	Stabilized	20	390	1,616	2,026
Lease Up					Lease Up				
Construction					Construction				
Rehabilitation					Rehabilitation				
Prop Const					Prop Const				
Prop Rehab					Prop Rehab				
Unstabilized					Unstabilized				
Subtotal					Subtotal				
Total		60		60	Total	20	390	1,616	2,026

Vacant Units					Vacant Units				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized		1		1	Stabilized		10	48	58
Lease Up					Lease Up				
Construction					Construction				
Rehabilitation					Rehabilitation				
Prop Const					Prop Const				
Prop Rehab					Prop Rehab				
Unstabilized					Unstabilized				
Subtotal					Subtotal				
Total		1		1	Total		10	48	58

Source: Allen & Associates

Our survey includes a total of 13 stabilized market area properties consisting of 2,086 units standing at 97 percent occupancy.

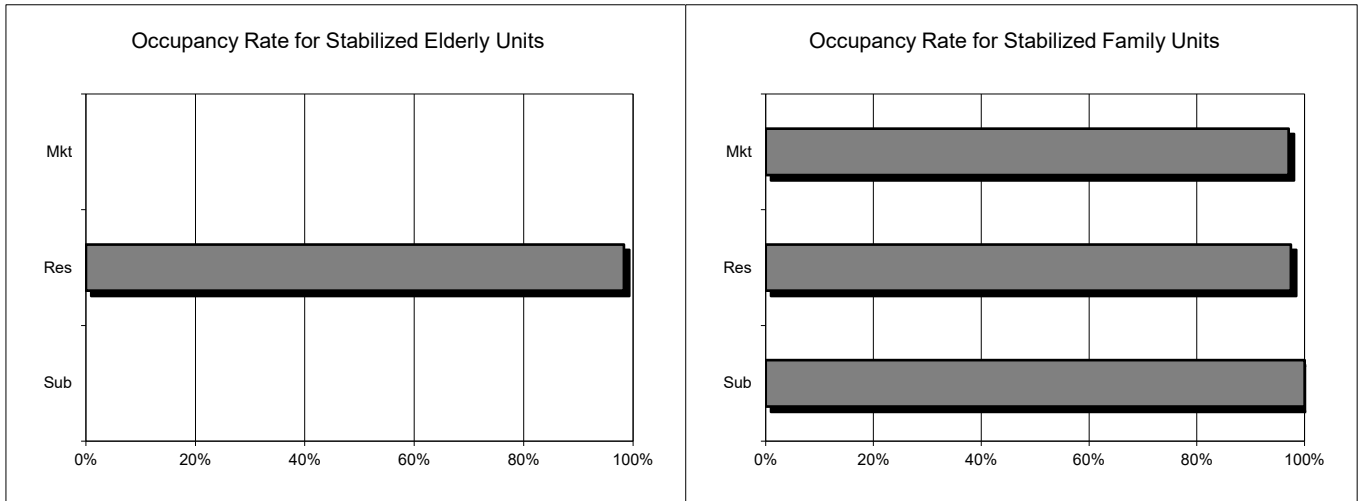
Our research suggests that there are no properties in the market area that are not yet stabilized. Unstabilized units (also referred to as pipeline units) include vacant units in lease up, construction, rehabilitation, proposed new construction, and units with proposed renovation plans.

Rental Property Inventory, Confirmed, Inside Market Area

Elderly					Family				
Occupancy Rate					Occupancy Rate				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized		98%		98%	Stabilized	100%	97%	97%	97%
Lease Up					Lease Up				
Construction					Construction				
Rehabilitation					Rehabilitation				
Prop Const					Prop Const				
Prop Rehab					Prop Rehab				
Unstabilized					Unstabilized				
Subtotal					Subtotal				
Total		98%		98%	Total	100%	97%	97%	97%

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:



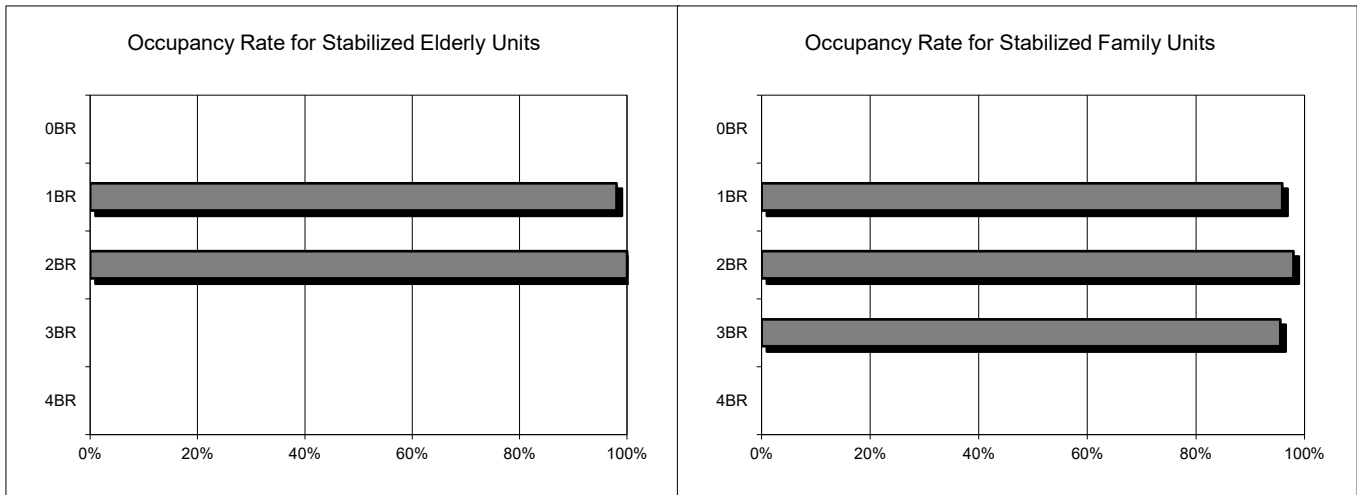
Our research suggests the following occupancy levels for the 60 stabilized elderly units in this market area:

- Subsidized, not applicable (0 units in survey)
- Restricted, 98 percent (60 units in survey)
- Market Rate, not applicable (0 units in survey)

Our research suggests the following occupancy levels for the 2,026 stabilized family units in this market area:

- Subsidized, 100 percent (20 units in survey)
- Restricted, 97 percent (390 units in survey)
- Market Rate, 97 percent (1616 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 60 stabilized elderly units in this market area:

- 0-Bedroom, not applicable (0 units in survey)
- 1-Bedroom, 98 percent (52 units in survey)
- 2-Bedroom, 100 percent (8 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 2,026 stabilized family units in this market area:

- 0-Bedroom, not applicable (0 units in survey)
- 1-Bedroom, 96 percent (510 units in survey)
- 2-Bedroom, 98 percent (1271 units in survey)
- 3-Bedroom, 96 percent (245 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					1				1
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total					1				1

Family									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	1		1		1			6	9
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	1		1		1			6	9

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

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	10		8		10			482	510
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	10		8		10			482	510

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

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

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

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

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

Family									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	1		1		3			8	13
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	1		1		3			8	13

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

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	10		32		232			997	1,271
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	10		32		232			997	1,271

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					4			22	26
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total					4			22	26

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

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	100%		100%		98%			98%	98%
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	100%		100%		98%			98%	98%

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					2			3	5
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total					2			3	5

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

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized					108			137	245
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total					108			137	245

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					6			5	11
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total					6			5	11

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					94%			96%	96%
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total					94%			96%	96%

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

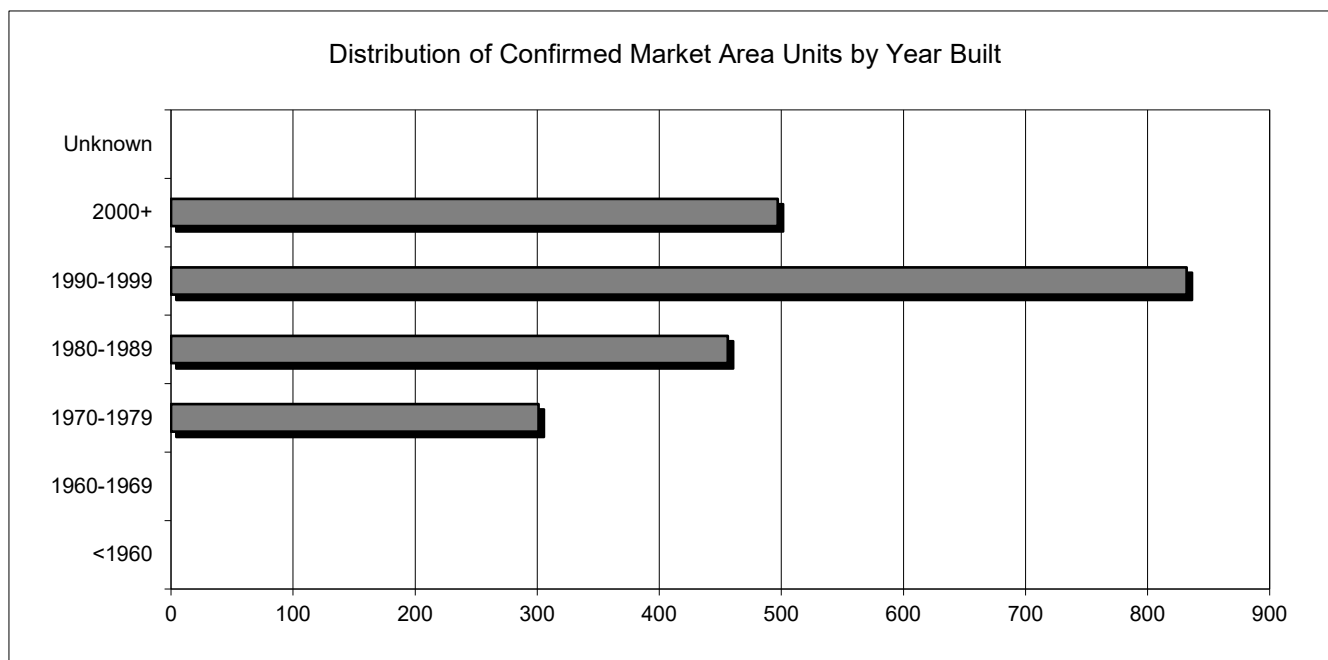
## Rental Property Inventory, Confirmed, Inside Market Area, by Year Built

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		2	2
1980-1989		4	4
1990-1999		4	4
2000+	1	2	3
Unknown			
<b>Total</b>	<b>1</b>	<b>12</b>	<b>13</b>

Total Units			
	Elderly	Family	Total
<1960			
1960-1969			
1970-1979		301	301
1980-1989		456	456
1990-1999		832	832
2000+	60	437	497
Unknown			
<b>Total</b>	<b>60</b>	<b>2,026</b>	<b>2,086</b>

Source: Allen & Associates



Our research suggests that of the 13 confirmed market area properties (2086 units) included in this report, 0 properties (0 units) were constructed before 1960, 0 properties (0 units) were constructed between 1960 and 1969, 2 properties (301 units) between 1970 and 1979, 4 properties (456 units) between 1980 and 1989, 4 properties (832 units) between 1990 and 1999, and 3 properties (497 units) after 2000. In addition, 0 properties (0 units) had an unknown date of construction.

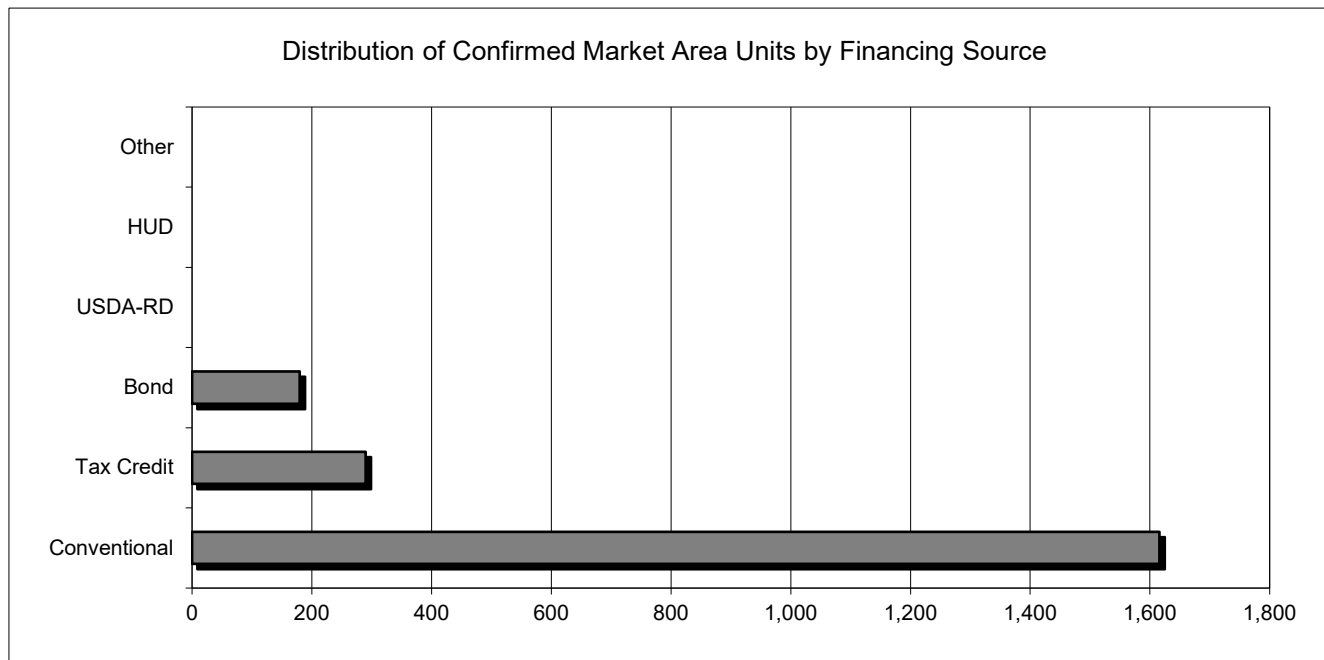
## Rental Property Inventory, Confirmed, Inside Market Area, by Financing Source

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		8	8
Tax Credit	1	3	4
Bond		1	1
USDA-RD			
HUD			
Other			
<b>Total</b>	<b>1</b>	<b>12</b>	<b>13</b>

Total Units			
	Elderly	Family	Total
Conventional		1,616	1,616
Tax Credit	60	230	290
Bond		180	180
USDA-RD			
HUD			
Other			
<b>Total</b>	<b>60</b>	<b>2,026</b>	<b>2,086</b>

Source: Allen & Associates



Our research suggests that of the 13 confirmed properties in the market area, 8 properties (consisting of 1616 units) are conventionally financed, 4 properties (consisting of 290 units) include tax credit financing, 1 property (consisting of 180 units) is 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 160 units. The smallest projects are tax credit financed, averaging 73 units in size. The largest projects are conventionally financed, averaging 202 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	\$443	\$443	\$443	\$443	\$830	\$672	\$817	\$1,270	\$1,048
2-Bedroom	\$483	\$483	\$483	\$483	\$1,079	\$870	\$822	\$1,940	\$1,267
3-Bedroom	-	-	-	\$1,091	\$1,242	\$1,167	\$1,097	\$1,512	\$1,356
4-Bedroom	-	-	-	-	-	-	-	-	-

Unit Size									
	Subsidized			Restricted			Market		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
0-Bedroom	-	-	-	-	-	-	-	-	-
1-Bedroom	556	556	556	421	556	498	560	823	738
2-Bedroom	706	706	706	706	1,029	830	866	1,168	1,010
3-Bedroom	-	-	-	1,140	1,189	1,165	1,058	1,273	1,171
4-Bedroom	-	-	-	-	-	-	-	-	-

Rent per Square Foot									
	Subsidized			Restricted			Market		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
0-Bedroom	-	-	-	-	-	-	-	-	-
1-Bedroom	\$0.80	\$0.80	\$0.80	\$1.05	\$1.49	\$1.35	\$1.46	\$1.54	\$1.42
2-Bedroom	\$0.68	\$0.68	\$0.68	\$0.68	\$1.05	\$1.05	\$0.95	\$1.66	\$1.25
3-Bedroom	-	-	-	\$0.96	\$1.04	\$1.00	\$1.04	\$1.19	\$1.16
4-Bedroom	-	-	-	-	-	-	-	-	-

Source: Allen & Associates



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

- 0-Bedroom, not applicable
- 1-Bedroom, \$1.35 per square foot
- 2-Bedroom, \$1.05 per square foot
- 3-Bedroom, \$1.0 per square foot
- 4-Bedroom, not applicable

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

- 0-Bedroom, not applicable
- 1-Bedroom, \$1.42 per square foot
- 2-Bedroom, \$1.25 per square foot
- 3-Bedroom, \$1.16 per square foot
- 4-Bedroom, not applicable

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

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

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

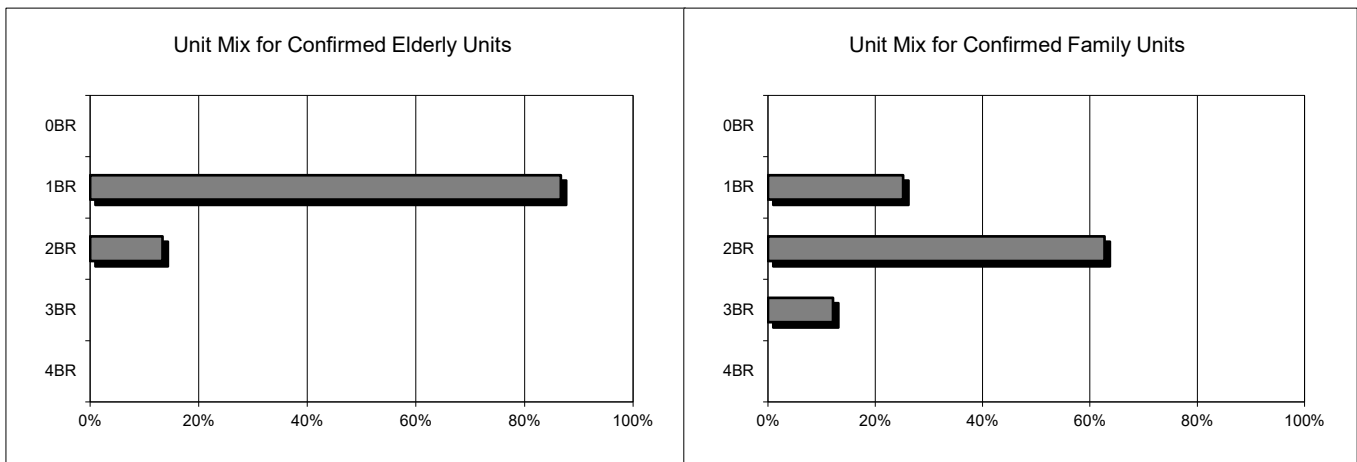
Rental Property Inventory, Confirmed, Inside Market Area, Unit Mix Summary

Elderly					Family				
Total Units					Total Units				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
0-Bedroom					0-Bedroom				
1-Bedroom		52		52	1-Bedroom	10	18	482	510
2-Bedroom		8		8	2-Bedroom	10	264	997	1,271
3-Bedroom					3-Bedroom		108	137	245
4-Bedroom					4-Bedroom				
Total		60		60	Total	20	390	1,616	2,026

Unit Mix					Unit Mix				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
0-Bedroom					0-Bedroom				
1-Bedroom		87%		87%	1-Bedroom	50%	5%	30%	25%
2-Bedroom		13%		13%	2-Bedroom	50%	68%	62%	63%
3-Bedroom					3-Bedroom		28%	8%	12%
4-Bedroom					4-Bedroom				
Total		100%		100%	Total	100%	100%	100%	100%

Source: Allen & Associates



Our research suggests the following unit mix for the 60 confirmed elderly units located in this market area:

- 0-Bedroom, not applicable (0 units in survey)
- 1-Bedroom, 87 percent (52 units in survey)
- 2-Bedroom, 13 percent (8 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 2,026 confirmed family units located in this market area:

- 0-Bedroom, not applicable (0 units in survey)
- 1-Bedroom, 25 percent (510 units in survey)
- 2-Bedroom, 63 percent (1,271 units in survey)
- 3-Bedroom, 12 percent (245 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	92%
2-4 Story	100%	Wall Units	8%
5-10 Story	0%	Window Units	0%
>10 Story	0%	None	0%
Project Amenities		Heat	
Ball Field	0%	Central	92%
BBQ Area	62%	Wall Units	8%
Billiards	15%	Baseboards	0%
Bus/Comp Ctr	23%	Radiators	0%
Car Care Ctr	23%	None	0%
Comm Center	69%		
Elevator	15%	Parking	
Fitness Center	54%	Garage	0%
Gazebo	38%	Covered	0%
Hot Tub/Jacuzzi	0%	Assigned	15%
Horseshoe Pit	0%	Open	85%
Lake	0%	None	0%
Library	8%		
Movie Theatre	15%	Laundry	
Picnic Area	62%	Central	54%
Playground	77%	W/D Units	46%
Pool	69%	W/D Hookups	15%
Sauna	0%		
Sports Court	38%	Security	
Walking Trail	8%	Call Buttons	8%
		Cont Access	38%
		Courtesy Officer	0%
		Monitoring	31%
		Security Alarms	0%
		Security Patrols	15%
Unit Amenities		Services	
Blinds	100%	After School	0%
Ceiling Fans	46%	Concierge	0%
Upgraded Flooring	100%	Hair Salon	0%
Fireplace	0%	Health Care	0%
Patio/Balcony	92%	Linens	0%
Storage	38%	Meals	0%
		Transportation	8%
Kitchen Amenities			
Stove	100%		
Refrigerator	100%		
Disposal	69%		
Dishwasher	85%		
Microwave	31%		

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: 23 percent have a business/computer center, 69 percent have a community center, 54 percent have a fitness center, 77 percent have a playground, and 38 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, 92 percent have patios/balconies, and 38 percent have outside storage. Surveyed properties also include the following kitchen amenities: 100 percent have a stove, 100 percent have a refrigerator, 69 percent have a disposal, 85 percent have a dishwasher, and 31 percent have a microwave.

In addition, 92 percent of confirmed market area properties have central heat while 92 percent have central air. Our research also suggests that 85 percent of surveyed properties have open parking. A total of 54 percent of area properties have central laundry facilities, while 15 percent have washer/dryer hookups, and 46 percent have washer/dryer units in each residential unit.

A total of 8 percent of confirmed market area properties have call buttons, 38 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
008	Ashland Towne Square Apartments I & 2	37.7653	-77.4698	1974	2019	Market Rate	Family	Stabilized	Conventional	218	19	91.3%	0%	0%	-	no
009	Ashland Woods I and II	37.7624	-77.4703	1999	2017	Restricted	Family	Stabilized	Tax Credit	150	0	100.0%	0%	13%	-	38 people
030	Charleston Ridge Apartments	37.6863	-77.4418	2016	na	Market Rate	Family	Stabilized	Conventional	137	1	99.3%	0%	0%	-	no
031	Charter Creek Apartments	37.6924	-77.4354	1997	2018	Market Rate	Family	Stabilized	Conventional	150	0	100.0%	0%	0%	-	9 people
048	Greens At Virginia Center	37.6650	-77.4621	1998	2015	Restricted	Family	Stabilized	Bond	180	9	95.0%	0%	40%	-	no
049	Hamptons At Hunton Park	37.6861	-77.5361	2003	na	Market Rate	Family	Stabilized	Conventional	300	6	98.0%	1%	0%	-	na
050	Hanover Apartments	37.7620	-77.4676	1985	1996	Restricted	Family	Stabilized	Tax Credit	40	1	97.5%	0%	8%	-	70 people
052	Hanover Crossing Apartments	37.6595	-77.3825	1987	na	Market Rate	Family	Stabilized	Conventional	220	4	98.2%	0%	0%	-	no
063	Lakeridge Square Apartments	37.6894	-77.4569	1987	na	Market Rate	Family	Stabilized	Conventional	156	4	97.4%	0%	0%	-	no
064	Laurel Woods Apartments	37.7608	-77.4682	1989	2007	Restricted	Family	Stabilized	Tax Credit	40	0	100.0%	0%	3%	-	13 people
065	Legends At Virginia Center	37.6659	-77.4643	1998	2019	Market Rate	Family	Stabilized	Conventional	352	14	96.0%	0%	0%	-	yes
075	Misty Pine Townhouses & Apartments	37.7550	-77.4775	1978	na	Market Rate	Family	Stabilized	Conventional	83	0	100.0%	0%	0%	-	no
081	Omni Park Place Senior	37.7620	-77.4690	2002	na	Restricted	Elderly	Stabilized	Tax Credit	60	1	98.3%	0%	20%	-	12 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.

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

#### Rent Comparables, Market Rate, Map

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

#### Rent Comparability Grids

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

Rental Property Inventory, 1-Bedroom Units

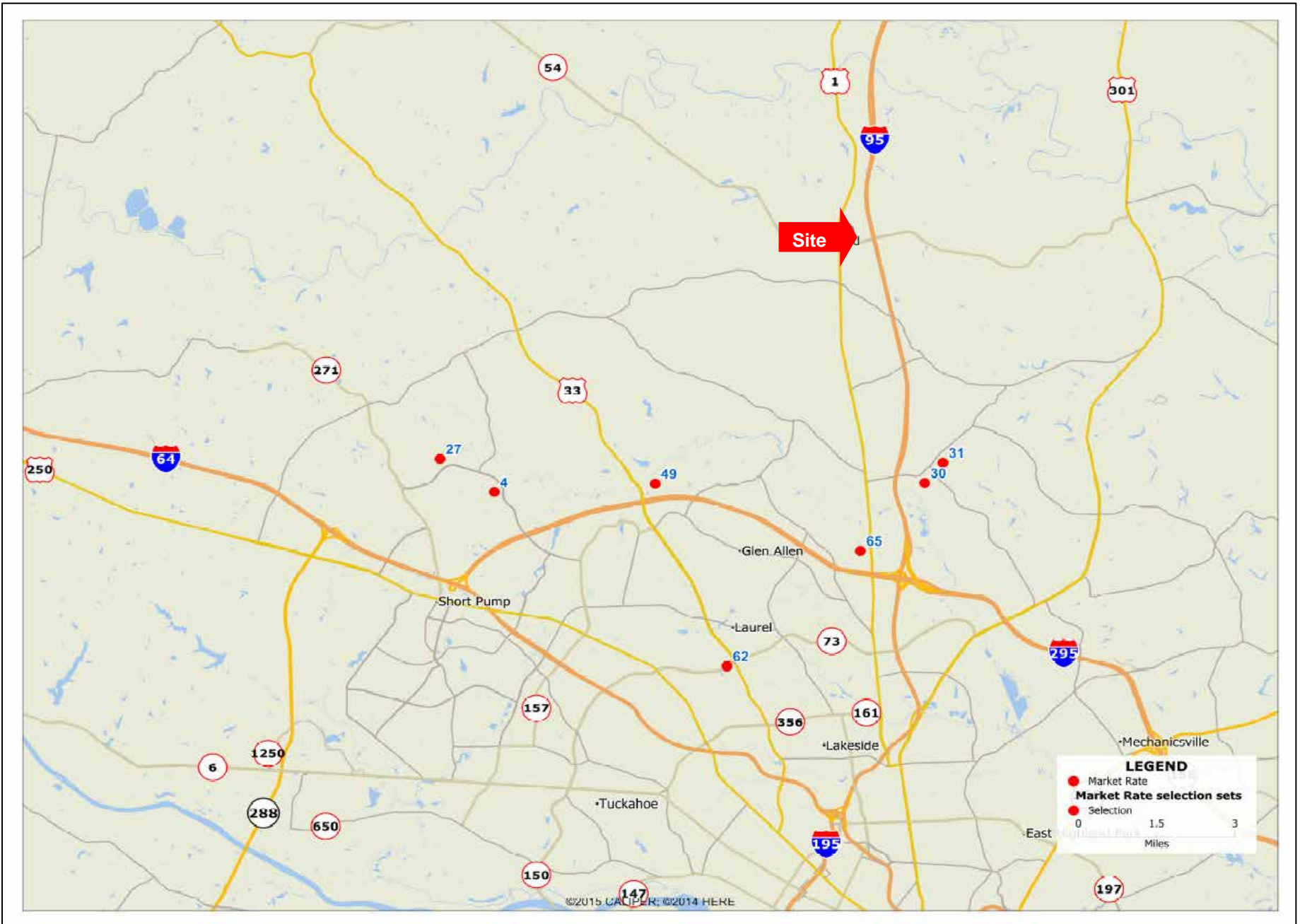
Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
002	Abberly At Twin Hickory	2001	na	Market Rate	Family	Stabilized								\$1,220
004	Addison At Wyndham	1997	2015	Market Rate	Family	Stabilized								\$1,008
005	Amber Ridge Apartments	1985	na	Market Rate	Family	Stabilized								\$680
008	Ashland Towne Square Apartments I & 2	1974	2019	Market Rate	Family	Stabilized								\$856
010	Ashley Terrace Apartments	1962	na	Market Rate	Family	Stabilized								\$700
020	Bremner Woods Apartments	1971	2008	Market Rate	Family	Stabilized								\$575
024	Cardinal Forest Apartments	1975	na	Market Rate	Family	Stabilized								\$765
025	Carriage Hill North Apartments	1968	na	Market Rate	Family	Stabilized								\$856
026	Carriage Hill South Apartments	1968	na	Market Rate	Family	Stabilized								\$851
027	Carriage Homes At Wyndham	1998	2017	Market Rate	Family	Stabilized								\$1,256
028	Cedarwood Apartments	1971	na	Market Rate	Family	Stabilized								\$595
030	Charleston Ridge Apartments	2016	na	Market Rate	Family	Stabilized								\$1,168
031	Charter Creek Apartments	1997	2018	Market Rate	Family	Stabilized								\$1,065
033	Colonial Apartments	1974	na	Market Rate	Family	Stabilized								\$536
036	Courthouse Green West	1974	2009	Market Rate	Family	Stabilized								\$800
038	Courthouse Square Apartments	1968	1997	Market Rate	Family	Stabilized								\$630
041	Dominion Laurel Springs	1972	na	Market Rate	Family	Stabilized								\$780
042	Dominion Old West Apartments	1977	na	Market Rate	Family	Stabilized								\$738
047	Fox Rest Apartments	1969	na	Market Rate	Family	Stabilized								\$732
049	Hamptons At Hunton Park	2003	na	Market Rate	Family	Stabilized								\$1,270
052	Hanover Crossing Apartments	1987	na	Market Rate	Family	Stabilized								
054	Hermitage Manor Apartments	1966	2018	Market Rate	Family	Stabilized								\$888
055	Hilliard Road Apartments	1949	na	Market Rate	Family	Stabilized								\$595
059	Hunt Club Apartments	1965	na	Market Rate	Family	Stabilized								\$720
062	King's Crossing Apartments	1971	2015	Market Rate	Family	Stabilized								\$1,307
063	Lakeridge Square Apartments	1987	na	Market Rate	Family	Stabilized								
065	Legends At Virginia Center	1998	2019	Market Rate	Family	Stabilized								\$1,111
069	London Towne Apartments	1980	na	Market Rate	Family	Stabilized								\$696
070	Maple Spring fka Mark At Maple Run	1987	na	Market Rate	Family	Stabilized								\$689
071	Marshall Springs At Gayton West Phase 1	2014	na	Market Rate	Family	Stabilized								\$1,320
073	Meadows Apartments (The)	1991	na	Market Rate	Family	Stabilized								\$1,006
075	Misty Pine Townhouses & Apartments	1978	na	Market Rate	Family	Stabilized								\$817
079	North Slope Apartments	1972	na	Market Rate	Family	Stabilized								\$625
080	Old Bridge Townhome Apartments	1967	na	Market Rate	Family	Stabilized								\$690
087	Park West End Apartments fka Gore Park	1984	na	Market Rate	Family	Stabilized								\$673
090	Premier Gardens	1949	2007	Market Rate	Family	Stabilized								\$588
094	River Vista Apartments	1980	2016	Market Rate	Family	Stabilized								\$928
095	Shannon Townhomes	1968	2007	Market Rate	Family	Stabilized								\$680
096	Signal Hill Apartments	1956	na	Market Rate	Family	Stabilized								\$710
097	Staples Mill Townhome Apartments	1966	2005	Market Rate	Family	Stabilized								\$581
100	Treehouse Apartments aka Woodcreek	1976	na	Market Rate	Family	Stabilized								\$548

Source: Allen & Associates

Rental Property Inventory, 2-Bedroom Units

Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
002	Abberly At Twin Hickory	2001	na	Market Rate	Family	Stabilized								\$1,432
004	Addison At Wyndham	1997	2015	Market Rate	Family	Stabilized								\$1,247
005	Amber Ridge Apartments	1985	na	Market Rate	Family	Stabilized								\$794
008	Ashland Towne Square Apartments I & 2	1974	2019	Market Rate	Family	Stabilized								\$990
010	Ashley Terrace Apartments	1962	na	Market Rate	Family	Stabilized								\$800
020	Bremner Woods Apartments	1971	2008	Market Rate	Family	Stabilized								\$588
024	Cardinal Forest Apartments	1975	na	Market Rate	Family	Stabilized								\$972
025	Carriage Hill North Apartments	1968	na	Market Rate	Family	Stabilized								\$914
026	Carriage Hill South Apartments	1968	na	Market Rate	Family	Stabilized								\$1,004
027	Carriage Homes At Wyndham	1998	2017	Market Rate	Family	Stabilized								\$1,739
028	Cedarwood Apartments	1971	na	Market Rate	Family	Stabilized								
030	Charleston Ridge Apartments	2016	na	Market Rate	Family	Stabilized								\$1,435
031	Charter Creek Apartments	1997	2018	Market Rate	Family	Stabilized								\$1,255
033	Colonial Apartments	1974	na	Market Rate	Family	Stabilized								\$680
036	Courthouse Green West	1974	2009	Market Rate	Family	Stabilized								\$963
038	Courthouse Square Apartments	1968	1997	Market Rate	Family	Stabilized								\$750
041	Dominion Laurel Springs	1972	na	Market Rate	Family	Stabilized								\$895
042	Dominion Old West Apartments	1977	na	Market Rate	Family	Stabilized								\$709
047	Fox Rest Apartments	1969	na	Market Rate	Family	Stabilized								\$841
049	Hamptons At Hunton Park	2003	na	Market Rate	Family	Stabilized								\$1,940
052	Hanover Crossing Apartments	1987	na	Market Rate	Family	Stabilized								\$1,200
054	Hermitage Manor Apartments	1966	2018	Market Rate	Family	Stabilized								\$993
055	Hilliard Road Apartments	1949	na	Market Rate	Family	Stabilized								\$658
059	Hunt Club Apartments	1965	na	Market Rate	Family	Stabilized								\$874
062	King's Crossing Apartments	1971	2015	Market Rate	Family	Stabilized								\$1,374
063	Lakeridge Square Apartments	1987	na	Market Rate	Family	Stabilized								\$1,126
065	Legends At Virginia Center	1998	2019	Market Rate	Family	Stabilized								\$1,367
069	London Towne Apartments	1980	na	Market Rate	Family	Stabilized								\$827
070	Maple Spring fka Mark At Maple Run	1987	na	Market Rate	Family	Stabilized								\$885
071	Marshall Springs At Gayton West Phase 1	2014	na	Market Rate	Family	Stabilized								\$1,452
073	Meadows Apartments (The)	1991	na	Market Rate	Family	Stabilized								\$1,146
075	Misty Pine Townhouses & Apartments	1978	na	Market Rate	Family	Stabilized								\$822
079	North Slope Apartments	1972	na	Market Rate	Family	Stabilized								
080	Old Bridge Townhome Apartments	1967	na	Market Rate	Family	Stabilized								\$755
087	Park West End Apartments fka Gore Park	1984	na	Market Rate	Family	Stabilized								\$770
090	Premier Gardens	1949	2007	Market Rate	Family	Stabilized								\$686
094	River Vista Apartments	1980	2016	Market Rate	Family	Stabilized								\$1,160
095	Shannon Townhomes	1968	2007	Market Rate	Family	Stabilized								\$750
096	Signal Hill Apartments	1956	na	Market Rate	Family	Stabilized								\$710
097	Staples Mill Townhome Apartments	1966	2005	Market Rate	Family	Stabilized								\$658
100	Treehouse Apartments aka Woodcreek	1976	na	Market Rate	Family	Stabilized								\$604

Source: Allen & Associates



## Rent Adjustments

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

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

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

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

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

### *Concessions*

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

### *Tenant-Paid Utilities*

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

### *Technology*

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

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

*Bedrooms*

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

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

*Bathrooms*

Our analysis also included an adjustment for the number of bathrooms at each of the comparables as compared to the subject property. Statistical extraction resulted in an adjustment of \$25 per bathroom.

Bathrooms			
Adjustment	Survey Range		Concluded
Bathrooms	\$0	\$100	\$25

*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 \$0.80 per square foot.

Square Feet			
Adjustment	Survey Range		Concluded
Square Feet	\$0.00	\$2.00	\$0.80

*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 \$70 per point for differences in visibility ratings between the subject and the comparables.

Visibility			
Adjustment	Survey Range		Concluded
Rating	\$0	\$100	\$70

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

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

*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	\$0.0000	\$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	\$0.00	\$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	\$0.00	\$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	\$0	\$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 \$10.00 per year for differences in effective age between the subject and the comparables.

Effective Age			
Adjustment	Survey Range		Concluded
Rating	\$1.00	\$5.00	\$10.00

*Project Amenities*

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

Project Amenities			
Adjustment	Survey Range		Concluded
Ball Field	\$2	\$10	\$2
BBQ Area	\$2	\$10	\$2
Billiards	\$2	\$10	\$10
Bus/Comp Ctrs	\$2	\$10	\$10
Car Care Center	\$2	\$10	\$2
Community Center	\$2	\$10	\$2
Elevator	\$10	\$100	\$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	\$10
Picnic Area	\$2	\$10	\$2
Playground	\$2	\$10	\$2
Pool	\$2	\$10	\$2
Sauna	\$2	\$10	\$2
Sports Court	\$2	\$10	\$10
Walking Trail	\$2	\$10	\$2

*Unit Amenities*

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

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

*Kitchen Amenities*

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

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

### *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	\$10
Courtesy Officer	\$2	\$10	\$2
Monitoring	\$2	\$10	\$2
Security Alarms	\$2	\$10	\$2
Security Patrols	\$2	\$10	\$2

Rent Conclusion, 1BR-1BA-516sf

The development of our rent conclusion for the 1BR-1BA-516sf units is found below.

Our analysis included the evaluation of a total of 39 unit types found at 7 properties. We selected the 39 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 39 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	Omni Park Place Senior	1BR-1BA-516sf	\$830	\$0	\$830	-	\$0	\$830	-
004-01	Addison At Wyndham	1BR-1BA-704sf	\$1,099	\$91	\$1,008	\$336	-\$188	\$820	1
004-02	Addison At Wyndham	2BR-2BA-1060sf	\$1,359	\$112	\$1,247	\$678	-\$465	\$782	18
004-03	Addison At Wyndham	3BR-2BA-1300sf	\$1,524	\$127	\$1,397	\$921	-\$606	\$791	34
027-01	Carriage Homes At Wyndham	1BR-1BA-824sf	\$1,256	\$0	\$1,256	\$441	-\$171	\$1,085	11
027-02	Carriage Homes At Wyndham	2BR-2BA-1272sf	\$1,757	\$0	\$1,757	\$820	-\$550	\$1,207	29
027-03	Carriage Homes At Wyndham	2BR-2BA-1342sf	\$1,717	\$0	\$1,717	\$876	-\$606	\$1,111	33
027-04	Carriage Homes At Wyndham	3BR-2BA-1521sf	\$1,667	\$0	\$1,667	\$1,013	-\$743	\$924	35
030-01	Charleston Ridge Apartments	1BR-1BA-727sf	\$1,140	\$0	\$1,140	\$341	-\$240	\$900	2
030-02	Charleston Ridge Apartments	1BR-1BA-737sf	\$1,115	\$0	\$1,115	\$349	-\$248	\$867	3
030-03	Charleston Ridge Apartments	1BR-1BA-755sf	\$1,185	\$0	\$1,185	\$364	-\$263	\$922	5
030-04	Charleston Ridge Apartments	1BR-1BA-782sf	\$1,175	\$0	\$1,175	\$385	-\$284	\$891	8
030-05	Charleston Ridge Apartments	1BR-1BA-789sf	\$1,185	\$0	\$1,185	\$391	-\$290	\$895	9
030-06	Charleston Ridge Apartments	2BR-2BA-898sf	\$1,340	\$0	\$1,340	\$532	-\$373	\$967	12
030-07	Charleston Ridge Apartments	2BR-2BA-1076sf	\$1,410	\$0	\$1,410	\$675	-\$516	\$895	17
030-08	Charleston Ridge Apartments	2BR-2BA-1085sf	\$1,420	\$0	\$1,420	\$682	-\$523	\$897	19
030-09	Charleston Ridge Apartments	2BR-2BA-1120sf	\$1,465	\$0	\$1,465	\$710	-\$551	\$914	22
030-10	Charleston Ridge Apartments	2BR-2BA-1169sf	\$1,530	\$0	\$1,530	\$749	-\$590	\$940	25
030-11	Charleston Ridge Apartments	2BR-2BA-1302sf	\$1,590	\$0	\$1,590	\$855	-\$696	\$894	31
031-01	Charter Creek Apartments	1BR-1BA-752sf	\$1,065	\$0	\$1,065	\$355	-\$299	\$766	4
031-02	Charter Creek Apartments	2BR-2BA-992sf	\$1,255	\$0	\$1,255	\$601	-\$487	\$768	15
031-03	Charter Creek Apartments	3BR-2BA-1182sf	\$1,460	\$0	\$1,460	\$800	-\$592	\$868	28
049-01	Hamptons At Hunton Park	1BR-1BA-802sf	\$1,281	\$17	\$1,264	\$370	-\$289	\$975	7
049-02	Hamptons At Hunton Park	1BR-1BA-885sf	\$1,306	\$17	\$1,289	\$436	-\$355	\$934	10
049-05	Hamptons At Hunton Park	2BR-2BA-1153sf	\$1,941	\$17	\$1,924	\$705	-\$565	\$1,359	21
049-06	Hamptons At Hunton Park	2BR-2BA-1189sf	\$1,981	\$17	\$1,964	\$734	-\$594	\$1,370	24
062-02	King's Crossing Apartments	1BR-1BA-920sf	\$1,336	\$0	\$1,336	\$557	-\$218	\$1,118	13
062-03	King's Crossing Apartments	1BR-1.5BA-960sf	\$1,249	\$0	\$1,249	\$601	-\$262	\$987	14
062-05	King's Crossing Apartments	2BR-2BA-990sf	\$1,291	\$0	\$1,291	\$667	-\$270	\$1,021	16
062-06	King's Crossing Apartments	2BR-2BA-1050sf	\$1,191	\$0	\$1,191	\$715	-\$318	\$873	23
062-07	King's Crossing Apartments	2BR-2BA-1099sf	\$1,286	\$0	\$1,286	\$754	-\$357	\$929	26
062-08	King's Crossing Apartments	2BR-2BA-1110sf	\$1,606	\$0	\$1,606	\$763	-\$366	\$1,240	27
062-09	King's Crossing Apartments	2BR-2.5BA-1167sf	\$1,429	\$0	\$1,429	\$820	-\$423	\$1,006	30
062-11	King's Crossing Apartments	2BR-2.5BA-1462sf	\$1,454	\$0	\$1,454	\$1,057	-\$660	\$794	37
062-12	King's Crossing Apartments	3BR-2.5BA-1360sf	\$1,616	\$0	\$1,616	\$1,022	-\$531	\$1,085	36
062-15	King's Crossing Apartments	3BR-2.5BA-1507sf	\$1,535	\$0	\$1,535	\$1,140	-\$649	\$886	38
062-17	King's Crossing Apartments	3BR-2.5BA-1802sf	\$1,851	\$0	\$1,851	\$1,376	-\$885	\$966	39
065-01	Legends At Virginia Center	1BR-1BA-771sf	\$1,111	\$0	\$1,111	\$370	-\$82	\$1,029	6
065-02	Legends At Virginia Center	2BR-2BA-1097sf	\$1,367	\$0	\$1,367	\$685	-\$339	\$1,028	20
065-03	Legends At Virginia Center	3BR-2BA-1273sf	\$1,512	\$0	\$1,512	\$872	-\$433	\$1,079	32

Adjusted Rent, Minimum	\$766
Adjusted Rent, Maximum	\$1,370
Adjusted Rent, Average	\$969
Adjusted Rent, Modified Average	\$963
Rent, Concluded	\$900

Our analysis suggests a rent of \$900 for the 1BR-1BA-516sf units at the subject property.

In our opinion, the 1BR-1BA-704sf units at Addison At Wyndham (Property # 004), the 1BR-1BA-727sf units at Charleston Ridge Apartments (Property # 030), the 1BR-1BA-752sf units at Charter Creek Apartments (Property # 031), the 1BR-1BA-771sf units at Legends At Virginia Center (Property # 065), and the 1BR-1BA-802sf units at Hamptons At Hunton Park (Property # 049) are the best comparables for the units at the subject property.

Rent Conclusion, As Is

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

Rent Conclusion, As Is				
Adjustment	Conc Adj	As Ren	As Is	\$ Adj
Condition	\$35	4.00	3.50	-\$18
Effective Age	\$10.00	2010	2005	-\$50
Call Buttons	\$2	no	yes	\$2
Adjustments				-\$66
Adjusted Rent, Minimum				\$700
Adjusted Rent, Maximum				\$1,304
Adjusted Rent, Average				\$903
Adjusted Rent, Modified Average				\$898
Rent, Concluded, As Is				\$835

Our analysis suggests an "as is" rent of \$835 for the 1BR-1BA-516sf units at the subject property.

Comparable	Subject		1		2		3		4		5	
Property-Unit Key	Sub-03		004-01		030-01		031-01		049-01		065-01	
Unit Type	1BR-1BA-516sf		1BR-1BA-704sf		1BR-1BA-727sf		1BR-1BA-752sf		1BR-1BA-802sf		1BR-1BA-771sf	
Property Name	Omni Park Place Senior		Addison At Wyndham		Charleston Ridge Apartments		Charter Creek Apartments		Hamptons At Hunton Park		Legends At Virginia Center	
Address	101 Omni Road		11401 Old Nuckols Road		10449 Atlee Station Road		9440 Pleasant Point Way		3100 Stone Arbor Lane		1200 Virginia Center Parkway	
City	Ashland		Glen Allen		Mechanicsville		Ashland		Glen Allen		Glen Allen	
State	Virginia		Virginia		Virginia		Virginia		Virginia		Virginia	
Zip	23005		23059		23116		23005		23059		23059	
Latitude	37.76197		37.68358		37.68632		37.69240		37.68611		37.66592	
Longitude	-77.46905		-77.59237		-77.44177		-77.43536		-77.53607		-77.46425	
Miles to Subject	0.00		8.28		4.55		4.38		5.73		5.45	
Year Built	2002		1997		2016		1997		2003		1998	
Year Rehab	2020		2015		na		2018		na		2019	
Project Rent	Restricted		Market Rate		Market Rate		Market Rate		Market Rate		Market Rate	
Project Type	Elderly		Family		Family		Family		Family		Family	
Project Status	Prop Rehab		Stabilized		Stabilized		Stabilized		Stabilized		Stabilized	
Phone	(804) 798-8996		(804) 527-3600		(804) 299-3321		(804) 550-5100		(866) 565-6724		(804) 553-9800	
Effective Date	25-Mar-20		30-Mar-20		06-Apr-20		27-Mar-20		31-Mar-20		01-Apr-20	
<u>Project Level</u>												
Units	61		312		137		150		300		352	
Vacant Units	1		7		1		0		6		14	
Vacancy Rate	2%		2%		1%		0%		2%		4%	
<u>Unit Type</u>												
Units	41		92		24		40		106		144	
Vacant Units	1		2		0		0		1		12	
Vacancy Rate	2%		2%		0%		0%		1%		8%	
Street Rent	\$830		\$1,099		\$1,140		\$1,065		\$1,281		\$1,111	
Concessions	\$0		\$91		\$0		\$0		\$17		\$0	
Net Rent	\$830		\$1,008		\$1,140		\$1,065		\$1,264		\$1,111	
<u>Adj</u>	<u>Data</u>		<u>Data</u>		<u>Data</u>		<u>Data</u>		<u>Data</u>		<u>Data</u>	
Tenant-Paid Utilities	\$51		\$82		\$31		\$52		\$1		\$52	
Cable	no		no		\$0		no		\$0		no	
Internet	no		no		\$0		no		\$0		no	
Bedrooms	\$0		1		\$0		1		\$0		1	
Bathrooms	\$25		1.00		\$0		1.00		\$0		1.00	
Square Feet	\$0.80		516		704		-150		727		-169	
Visibility	\$70		3.25		3.50		-18		3.00		\$18	
Access	\$100		3.25		3.25		\$0		3.00		\$25	
Neighborhood	\$0		2.70		4.50		\$0		4.20		\$0	
Area Amenities	\$0		4.20		2.60		\$0		3.30		\$0	
Median HH Income	\$0.0000		\$33,281		\$116,410		\$0		\$100,603		\$0	
Average Commute	\$0		27.13		20.56		\$0		22.72		\$0	
Public Transportation	\$0		na		na		\$0		na		\$0	
Personal Crime	\$0		0.8%		3.2%		\$0		1.1%		\$0	
Condition	\$35		4.00		3.75		\$9		4.00		\$0	
Effective Age	\$10.00		2010		2015		-\$50		2016		-\$60	
Ball Field	\$2		no		no		\$0		no		\$0	
BBQ Area	\$2		no		yes		-\$2		yes		-\$2	
Billiards	\$10		no		no		\$0		yes		-\$10	
Bus/Comp Center	\$10		yes		yes		\$0		no		\$10	
Car Care Center	\$2		no		yes		-\$2		yes		-\$2	
Community Center	\$2		yes		yes		\$0		yes		\$0	
Elevator	\$10		yes		no		\$10		yes		\$0	
Fitness Center	\$2		yes		yes		\$0		yes		\$0	
Gazebo	\$2		yes		yes		\$0		yes		\$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		yes		no		\$2		no		\$2	
Movie Theatre	\$10		no		yes		-\$10		no		\$0	
Picnic Area	\$2		no		yes		-\$2		yes		-\$2	
Playground	\$2		no		yes		-\$2		no		\$0	
Pool	\$2		no		yes		-\$2		yes		-\$2	
Sauna	\$2		no		no		\$0		no		\$0	
Sports Court	\$10		no		no		\$0		yes		-\$10	
Walking Trail	\$2		no		no		\$0		yes		-\$2	
Blinds	\$2		yes		yes		\$0		yes		\$0	
Ceiling Fans	\$2		no		no		\$0		yes		-\$2	
Carpeting	\$2		yes		yes		\$0		yes		\$0	
Fireplace	\$10		no		some		\$0		no		\$0	
Patio/Balcony	\$2		no		yes		-\$2		yes		-\$2	
Storage	\$10		yes		no		\$10		no		\$10	
Stove	\$2		yes		yes		\$0		yes		\$0	
Refrigerator	\$2		yes		yes		\$0		yes		\$0	
Disposal	\$2		yes		yes		\$0		yes		\$0	
Dishwasher	\$2		yes		yes		\$0		yes		\$0	
Microwave	\$10		no		yes		-\$10		yes		-\$10	
Garage	\$50		no		no		\$0		no		\$0	
Covered	\$20		no		no		\$0		no		\$0	
Assigned	\$10		no		no		\$0		yes		-\$10	
Open	\$0		yes		yes		\$0		some		\$0	
None	\$0		no		no		\$0		no		\$0	
Central	\$5		yes		yes		\$0		no		\$5	
W/D Units	\$10		no		yes		-\$10		yes		-\$10	
W/D Hookups	\$5		no		no		\$0		no		\$0	
Call Buttons	\$2		no		no		\$0		no		\$0	
Controlled Access	\$10		yes		no		\$10		yes		\$0	
Courtesy Officer	\$2		no		yes		-\$2		no		\$0	
Monitoring	\$2		yes		no		\$2		yes		\$0	
Security Alarms	\$2		no		no		\$0		no		\$0	
Security Patrols	\$2		no		no		\$0		no		\$0	
<b>Indicated Rent</b>	<b>\$900</b>		<b>\$820</b>		<b>\$900</b>		<b>\$766</b>		<b>\$975</b>		<b>\$1,029</b>	

Rent Conclusion, 2BR-2BA-773sf

The development of our rent conclusion for the 2BR-2BA-773sf units is found below.

Our analysis included the evaluation of a total of 39 unit types found at 7 properties. We selected the 39 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 39 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader's reference.

Rent Conclusion									
Comparable			Unadjusted Rent			Adjusted Rent			
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
Sub-04	Omni Park Place Senior	2BR-2BA-773sf	\$965	\$0	\$965	-	\$0	\$965	-
004-01	Addison At Wyndham	1BR-1BA-704sf	\$1,099	\$91	\$1,008	\$263	\$40	\$1,048	11
004-02	Addison At Wyndham	2BR-2BA-1060sf	\$1,359	\$112	\$1,247	\$446	-\$236	\$1,011	18
004-03	Addison At Wyndham	3BR-2BA-1300sf	\$1,524	\$127	\$1,397	\$689	-\$377	\$1,020	34
027-01	Carriage Homes At Wyndham	1BR-1BA-824sf	\$1,256	\$0	\$1,256	\$263	\$57	\$1,313	10
027-02	Carriage Homes At Wyndham	2BR-2BA-1272sf	\$1,757	\$0	\$1,757	\$591	-\$321	\$1,436	30
027-03	Carriage Homes At Wyndham	2BR-2BA-1342sf	\$1,717	\$0	\$1,717	\$647	-\$377	\$1,340	33
027-04	Carriage Homes At Wyndham	3BR-2BA-1521sf	\$1,667	\$0	\$1,667	\$784	-\$514	\$1,153	35
030-01	Charleston Ridge Apartments	1BR-1BA-727sf	\$1,140	\$0	\$1,140	\$234	-\$12	\$1,128	8
030-02	Charleston Ridge Apartments	1BR-1BA-737sf	\$1,115	\$0	\$1,115	\$226	-\$20	\$1,095	7
030-03	Charleston Ridge Apartments	1BR-1BA-755sf	\$1,185	\$0	\$1,185	\$212	-\$34	\$1,151	6
030-04	Charleston Ridge Apartments	1BR-1BA-782sf	\$1,175	\$0	\$1,175	\$205	-\$56	\$1,119	3
030-05	Charleston Ridge Apartments	1BR-1BA-789sf	\$1,185	\$0	\$1,185	\$210	-\$61	\$1,124	5
030-06	Charleston Ridge Apartments	2BR-2BA-898sf	\$1,340	\$0	\$1,340	\$300	-\$145	\$1,196	12
030-07	Charleston Ridge Apartments	2BR-2BA-1076sf	\$1,410	\$0	\$1,410	\$442	-\$287	\$1,123	17
030-08	Charleston Ridge Apartments	2BR-2BA-1085sf	\$1,420	\$0	\$1,420	\$449	-\$294	\$1,126	19
030-09	Charleston Ridge Apartments	2BR-2BA-1120sf	\$1,465	\$0	\$1,465	\$477	-\$322	\$1,143	22
030-10	Charleston Ridge Apartments	2BR-2BA-1169sf	\$1,530	\$0	\$1,530	\$516	-\$361	\$1,169	25
030-11	Charleston Ridge Apartments	2BR-2BA-1302sf	\$1,590	\$0	\$1,590	\$623	-\$468	\$1,122	31
031-01	Charter Creek Apartments	1BR-1BA-752sf	\$1,065	\$0	\$1,065	\$208	-\$71	\$994	4
031-02	Charter Creek Apartments	2BR-2BA-992sf	\$1,255	\$0	\$1,255	\$369	-\$259	\$996	13
031-03	Charter Creek Apartments	3BR-2BA-1182sf	\$1,460	\$0	\$1,460	\$568	-\$364	\$1,096	28
049-01	Hamptons At Hunton Park	1BR-1BA-802sf	\$1,281	\$17	\$1,264	\$189	-\$60	\$1,204	1
049-02	Hamptons At Hunton Park	1BR-1BA-885sf	\$1,306	\$17	\$1,289	\$256	-\$126	\$1,163	9
049-05	Hamptons At Hunton Park	2BR-2BA-1153sf	\$1,941	\$17	\$1,924	\$472	-\$337	\$1,587	21
049-06	Hamptons At Hunton Park	2BR-2BA-1189sf	\$1,981	\$17	\$1,964	\$501	-\$366	\$1,598	24
062-02	King's Crossing Apartments	1BR-1BA-920sf	\$1,336	\$0	\$1,336	\$376	\$11	\$1,347	14
062-03	King's Crossing Apartments	1BR-1.5BA-960sf	\$1,249	\$0	\$1,249	\$396	-\$34	\$1,215	15
062-05	King's Crossing Apartments	2BR-2BA-990sf	\$1,291	\$0	\$1,291	\$434	-\$41	\$1,250	16
062-06	King's Crossing Apartments	2BR-2BA-1050sf	\$1,191	\$0	\$1,191	\$482	-\$89	\$1,102	23
062-07	King's Crossing Apartments	2BR-2BA-1099sf	\$1,286	\$0	\$1,286	\$521	-\$128	\$1,158	26
062-08	King's Crossing Apartments	2BR-2BA-1110sf	\$1,606	\$0	\$1,606	\$530	-\$137	\$1,469	27
062-09	King's Crossing Apartments	2BR-2.5BA-1167sf	\$1,429	\$0	\$1,429	\$588	-\$195	\$1,234	29
062-11	King's Crossing Apartments	2BR-2.5BA-1462sf	\$1,454	\$0	\$1,454	\$824	-\$431	\$1,023	37
062-12	King's Crossing Apartments	3BR-2.5BA-1360sf	\$1,616	\$0	\$1,616	\$790	-\$303	\$1,313	36
062-15	King's Crossing Apartments	3BR-2.5BA-1507sf	\$1,535	\$0	\$1,535	\$907	-\$420	\$1,115	38
062-17	King's Crossing Apartments	3BR-2.5BA-1802sf	\$1,851	\$0	\$1,851	\$1,143	-\$656	\$1,195	39
065-01	Legends At Virginia Center	1BR-1BA-771sf	\$1,111	\$0	\$1,111	\$192	\$146	\$1,257	2
065-02	Legends At Virginia Center	2BR-2BA-1097sf	\$1,367	\$0	\$1,367	\$452	-\$110	\$1,257	20
065-03	Legends At Virginia Center	3BR-2BA-1273sf	\$1,512	\$0	\$1,512	\$640	-\$204	\$1,308	32

Adjusted Rent, Minimum	\$994
Adjusted Rent, Maximum	\$1,598
Adjusted Rent, Average	\$1,197
Adjusted Rent, Modified Average	\$1,192
Rent, Concluded	\$1,145

Our analysis suggests a rent of \$1,145 for the 2BR-2BA-773sf units at the subject property.

In our opinion, the 2BR-2BA-898sf units at Charleston Ridge Apartments (Property # 030), the 2BR-2BA-992sf units at Charter Creek Apartments (Property # 031), the 2BR-2BA-990sf units at King's Crossing Apartments (Property # 062), the 2BR-2BA-1060sf units at Addison At Wyndham (Property # 004), and the 2BR-2BA-1097sf units at Legends At Virginia Center (Property # 065) are the best comparables for the units at the subject property.

Rent Conclusion, As Is

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

Rent Conclusion, As Is				
Adjustment	Conc Adj	As Ren	As Is	\$ Adj
Condition	\$35	4.00	3.50	-\$18
Effective Age	\$10.00	2010	2005	-\$50
Call Buttons	\$2	no	yes	\$2
Adjustments				-\$66
Adjusted Rent, Minimum				\$929
Adjusted Rent, Maximum				\$1,533
Adjusted Rent, Average				\$1,132
Adjusted Rent, Modified Average				\$1,127
Rent, Concluded, As Is				\$1,080

Our analysis suggests an "as is" rent of \$1,080 for the 2BR-2BA-773sf units at the subject property.



Comparable	Subject		1		2		3		4		5	
Property-Unit Key	Sub-04		004-02		030-06		031-02		062-05		065-02	
Unit Type	2BR-2BA-773sf		2BR-2BA-1060sf		2BR-2BA-898sf		2BR-2BA-992sf		2BR-2BA-990sf		2BR-2BA-1097sf	
Property Name	Omni Park Place Senior		Addison At Wyndham		Charleston Ridge Apartments		Charter Creek Apartments		King's Crossing Apartments		Legends At Virginia Center	
Address	101 Omni Road		11401 Old Nuckols Road		10449 Atlee Station Road		9440 Pleasant Point Way		10002 Castile Court		1200 Virginia Center Parkway	
City	Ashland		Glen Allen		Mechanicsville		Ashland		Richmond		Glen Allen	
State	Virginia		Virginia		Virginia		Virginia		Virginia		Virginia	
Zip	23005		23059		23116		23005		23228		23059	
Latitude	37.76197		37.68358		37.68632		37.69240		37.63133		37.66592	
Longitude	-77.46905		-77.59237		-77.44177		-77.43536		-77.51092		-77.46425	
Miles to Subject	0.00		8.28		4.55		4.38		7.77		5.45	
Year Built	2002		1997		2016		1997		1971		1998	
Year Rehab	2020		2015		na		2018		2015		2019	
Project Rent	Restricted		Market Rate		Market Rate		Market Rate		Market Rate		Market Rate	
Project Type	Elderly		Family		Family		Family		Family		Family	
Project Status	Prop Rehab		Stabilized		Stabilized		Stabilized		Stabilized		Stabilized	
Phone	(804) 798-8996		(804) 527-3600		(804) 299-3321		(804) 550-5100		(804) 740-7103		(804) 553-9800	
Effective Date	25-Mar-20		30-Mar-20		06-Apr-20		27-Mar-20		01-Apr-20		01-Apr-20	
<u>Project Level</u>												
Units	61		312		137		150		700		352	
Vacant Units	1		7		1		0		2		14	
Vacancy Rate	2%		2%		1%		0%		0%		4%	
<u>Unit Type</u>												
Units	9		189		12		75		88		160	
Vacant Units	0		3		0		0		1		1	
Vacancy Rate	0%		2%		0%		0%		1%		1%	
Street Rent	\$965		\$1,359		\$1,340		\$1,255		\$1,291		\$1,367	
Concessions	\$0		\$112		\$0		\$0		\$0		\$0	
Net Rent	\$965		\$1,247		\$1,340		\$1,255		\$1,291		\$1,367	
	<u>Adj</u>	<u>Data</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>
Tenant-Paid Utilities	TPU	\$53	\$115	\$62	\$81	\$28	\$81	\$28	\$81	\$28	\$81	\$28
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	\$0	2	2	\$0	2	\$0	2	\$0	2	\$0	2	\$0
Bathrooms	\$25	2.00	2.00	\$0	2.00	\$0	2.00	\$0	2.00	\$0	2.00	\$0
Square Feet	\$0.80	773	1060	-\$230	898	-\$100	992	-\$175	990	-\$174	1097	-\$259
Visibility	\$70	3.25	3.50	-\$18	3.00	\$18	3.50	-\$18	3.00	\$18	3.25	\$0
Access	\$100	3.25	3.25	\$0	3.00	\$25	3.50	-\$25	3.00	\$25	3.25	\$0
Neighborhood	\$0	2.70	4.50	\$0	4.20	\$0	3.90	\$0	3.10	\$0	3.60	\$0
Area Amenities	\$0	4.20	2.60	\$0	3.30	\$0	3.60	\$0	3.50	\$0	3.40	\$0
Median HH Income	\$0.0000	\$33,281	\$116,410	\$0	\$100,603	\$0	\$98,281	\$0	\$31,731	\$0	\$87,750	\$0
Average Commute	\$0	27.13	20.56	\$0	22.72	\$0	26.28	\$0	22.18	\$0	23.83	\$0
Public Transportation	\$0	na	na	\$0	na	\$0	na	\$0	na	\$0	na	\$0
Personal Crime	\$0	0.8%	3.2%	\$0	1.1%	\$0	0.9%	\$0	1.5%	\$0	1.2%	\$0
Condition	\$35	4.00	3.75	\$9	4.00	\$0	4.00	\$0	3.00	\$35	3.75	\$9
Effective Age	\$10.00	2010	2015	-\$50	2016	-\$60	2015	-\$50	2005	\$50	2000	\$100
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
BBQ Area	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2
Billiards	\$10	no	no	\$0	yes	-\$10	no	\$0	yes	-\$10	no	\$0
Bus/Comp Center	\$10	yes	yes	\$0	yes	\$0	no	\$10	no	\$10	no	\$10
Car Care Center	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	no	\$0	no	\$0
Community Center	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Elevator	\$10	yes	no	\$10	yes	\$0	no	\$10	no	\$10	no	\$10
Fitness Center	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Gazebo	\$2	yes	yes	\$0	yes	\$0	yes	\$0	no	\$2	yes	\$0
Hot Tub/Jacuzzi	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Horseshoe Pit	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Lake	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Library	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	no	\$2
Movie Theatre	\$10	no	yes	-\$10	yes	-\$10	no	\$0	yes	-\$10	no	\$0
Picnic Area	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2
Playground	\$2	no	yes	-\$2	no	\$0	yes	-\$2	yes	-\$2	yes	-\$2
Pool	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2
Sauna	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Sports Court	\$10	no	no	\$0	no	\$0	yes	-\$10	yes	-\$10	no	\$0
Walking Trail	\$2	no	no	\$0	no	\$0	yes	-\$2	yes	-\$2	no	\$0
Blinds	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Ceiling Fans	\$2	no	no	\$0	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2
Carpeting	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Fireplace	\$10	no	some	\$0	no	\$0	some	\$0	some	\$0	no	\$0
Patio/Balcony	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2
Storage	\$10	yes	no	\$10	yes	\$0	yes	\$0	some	\$10	no	\$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	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Dishwasher	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Microwave	\$10	no	yes	-\$10	yes	-\$10	yes	-\$10	yes	-\$10	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	yes	-\$10	no	\$0	no	\$0	no	\$0
Open	\$0	yes	yes	\$0	some	\$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	no	\$5	no	\$5	no	\$5	yes	\$0
W/D Units	\$10	no	yes	-\$10	yes	-\$10	yes	-\$10	yes	-\$10	yes	-\$10
W/D Hookups	\$5	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Call Buttons	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Controlled Access	\$10	yes	no	\$10	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Courtesy Officer	\$2	no	yes	-\$2	no	\$0	no	\$0	no	\$0	no	\$0
Monitoring	\$2	yes	no	\$2	yes	\$0	yes	\$0	no	\$2	no	\$2
Security Alarms	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Security Patrols	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Indicated Rent		\$1,145	\$1,011		\$1,196		\$996		\$1,250		\$1,257	

**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-516sf / 50% of AMI / 50% of AMI	Yes	No	7	\$900	\$759	15.7%
1BR-1BA-516sf / 50% of AMI / 50% of AMI	Yes	No	4	\$900	\$759	15.7%
1BR-1BA-516sf / 60% of AMI / 60% of AMI	No	No	41	\$900	\$830	7.8%
2BR-2BA-773sf / 60% of AMI / 60% of AMI	No	No	9	\$1,145	\$965	15.7%
Total / Average			61	\$936	\$837	10.6%

Our analysis suggests an average unrestricted market rent of \$936 for the subject property. This is compared with an average proposed rent of \$837, yielding an unrestricted market rent advantage of 10.6 percent. Overall, the subject property appears to be priced at or below unrestricted market rents for the area.

We selected a total of 7 properties as comparables for purposes of our analysis. The average occupancy at the select rent comparables currently stands at 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	100%		100%		98%			96%
2-Bedroom	100%		100%		98%			98%
3-Bedroom					94%			96%
4-Bedroom								
Total	100%		100%		97%			97%

HUD conducts an annual rent survey to derive Fair Market Rent estimates for an area. Based on this, 2-bedroom rents for the area grew from \$930 to \$1067 since 2010. This represents an average 1.6% annual increase over this period.

Fair market rent data for the area is found below:

Year	Rent			Change		
	1BR	2BR	3BR	1BR	2BR	3BR
2007	\$705	\$788	\$1,051	-	-	-
2008	\$779	\$870	\$1,161	10.5%	10.4%	10.5%
2009	\$828	\$925	\$1,234	6.3%	6.3%	6.3%
2010	\$832	\$930	\$1,241	0.5%	0.5%	0.6%
2011	\$857	\$958	\$1,278	3.0%	3.0%	3.0%
2012	\$786	\$878	\$1,171	-8.3%	-8.4%	-8.4%
2013	\$826	\$979	\$1,287	5.1%	11.5%	9.9%
2014	\$830	\$984	\$1,294	0.5%	0.5%	0.5%
2015	\$838	\$993	\$1,306	1.0%	0.9%	0.9%
2016	\$835	\$966	\$1,276	-0.4%	-2.7%	-2.3%
2017	\$871	\$1,005	\$1,332	4.3%	4.0%	4.4%
2018	\$907	\$1,042	\$1,386	4.1%	3.7%	4.1%
2019	\$932	\$1,067	\$1,421	2.8%	2.4%	2.5%

Source: HUD

Unrestricted Market Rent Conclusion, As Is

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

Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Market	Proposed	Advantage
1BR-1BA-516sf / 60% of AMI / 60% of AMI	No	No	52	\$835	\$830	0.6%
2BR-2BA-773sf / 60% of AMI / 60% of AMI	No	No	8	\$1,080	\$965	10.6%
Total / Average			60	\$868	\$848	2.3%

## **Restricted Rent Analysis**

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

### Rental Property Inventory, by Unit Type

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

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

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

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

### Rent Comparables, Restricted Rent, Map

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

### Rent Comparability Grids

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

Rental Property Inventory, 1-Bedroom Units

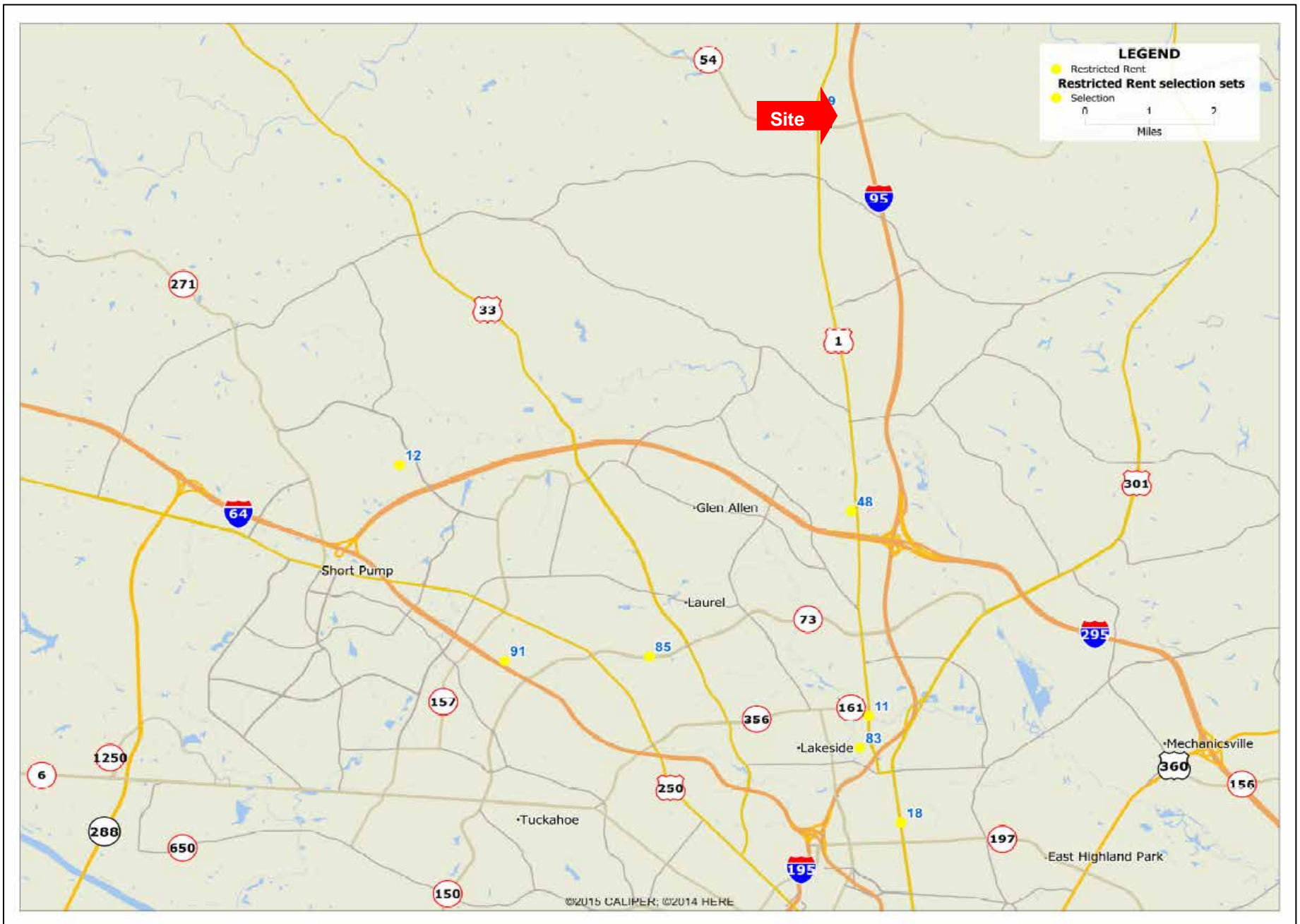
Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
009	Ashland Woods I and II	1999	2017	Restricted	Family	Stabilized								
011	Atlantic (The) at Brook Run	2010	na	Restricted	Elderly	Stabilized					\$884			
012	Atlantic At Twin Hickory	2006	na	Restricted	Elderly	Stabilized					\$902			
017	Beaverdam Creek Apartments	1995	na	Restricted	Family	Stabilized								
018	Terraces at Bellevue	1930	2018	Restricted	Family	Stabilized					\$800			
032	Chickahominy Bluff Apartments	1997	2017	Restricted	Family	Stabilized								
039	Creekside Manor	1966	2015	Restricted	Family	Stabilized				\$660				
040	Crown Square Apartments	1963	1994	Restricted	Family	Stabilized								
048	Greens At Virginia Center	1998	2015	Restricted	Family	Stabilized								
050	Hanover Apartments	1985	1996	Restricted	Family	Stabilized	\$443				\$443			
064	Laurel Woods Apartments	1989	2007	Restricted	Family	Stabilized			\$743					
066	Lincoln Manor 1	1968	2009	Restricted	Family	Stabilized				\$625				
067	Lincoln Manor 2	1969	2010	Restricted	Family	Stabilized				\$625				
077	Noelle at Brookhill (The) Apartments	1941	2007	Restricted	Family	Stabilized						\$685		
078	North Oaks Apartments	1966	2012	Restricted	Family	Stabilized					\$645			\$645
081	Omni Park Place Senior	2002	na	Restricted	Elderly	Stabilized					\$830			
083	Overlook at Brook Run Apartments Phase	2001	na	Restricted	Family	Stabilized								
084	Overlook at Brook Run Apartments Phase	2002	na	Restricted	Family	Stabilized								
085	Parham Park Place Senior Apartments Ph	1999	na	Restricted	Elderly	Stabilized								
086	Parham Park Place Senior Apartments Ph	2006	na	Restricted	Elderly	Stabilized				\$805	\$950			
088	Pines at Cold Harbor Gardens	1979	2005	Restricted	Family	Stabilized					\$865			
091	Quarter Mill Apartments	1990	2006	Restricted	Family	Stabilized					\$766			
093	Richfield Place	1974	2001	Restricted	Family	Stabilized					\$650			

Source: Allen & Associates

Rental Property Inventory, 2-Bedroom Units

Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
009	Ashland Woods I and II	1999	2017	Restricted	Family	Stabilized					\$975			
011	Atlantic (The) at Brook Run	2010	na	Restricted	Elderly	Stabilized					\$1,045			
012	Atlantic At Twin Hickory	2006	na	Restricted	Elderly	Stabilized					\$1,072			
017	Beaverdam Creek Apartments	1995	na	Restricted	Family	Stabilized					\$960			
018	Terraces at Bellevue	1930	2018	Restricted	Family	Stabilized					\$919			
032	Chickahominy Bluff Apartments	1997	2017	Restricted	Family	Stabilized					\$997			
039	Creekside Manor	1966	2015	Restricted	Family	Stabilized				\$790				\$790
040	Crown Square Apartments	1963	1994	Restricted	Family	Stabilized					\$825			\$825
048	Greens At Virginia Center	1998	2015	Restricted	Family	Stabilized					\$1,079			
050	Hanover Apartments	1985	1996	Restricted	Family	Stabilized	\$483				\$483			
064	Laurel Woods Apartments	1989	2007	Restricted	Family	Stabilized			\$847					
066	Lincoln Manor 1	1968	2009	Restricted	Family	Stabilized				\$722				
067	Lincoln Manor 2	1969	2010	Restricted	Family	Stabilized				\$679				
077	Noelle at Brookhill (The) Apartments	1941	2007	Restricted	Family	Stabilized					\$895			
078	North Oaks Apartments	1966	2012	Restricted	Family	Stabilized					\$745			\$745
081	Omni Park Place Senior	2002	na	Restricted	Elderly	Stabilized					\$965			
083	Overlook at Brook Run Apartments Phase	2001	na	Restricted	Family	Stabilized					\$992			
084	Overlook at Brook Run Apartments Phase	2002	na	Restricted	Family	Stabilized					\$992			
085	Parham Park Place Senior Apartments Ph	1999	na	Restricted	Elderly	Stabilized				\$825	\$970			
086	Parham Park Place Senior Apartments Ph	2006	na	Restricted	Elderly	Stabilized				\$825	\$970			
088	Pines at Cold Harbor Gardens	1979	2005	Restricted	Family	Stabilized					\$1,025			\$1,075
091	Quarter Mill Apartments	1990	2006	Restricted	Family	Stabilized					\$873			
093	Richfield Place	1974	2001	Restricted	Family	Stabilized					\$726			

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 \$40 per month for cable; internet access was valued at \$40.

Adjustment	Technology		Concluded
	Survey	Range	
Cable	\$0	\$50	\$40
Internet	\$0	\$50	\$40



*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 \$95 per bedroom.

Bedrooms			
Adjustment	Survey Range		Concluded
Bedrooms	\$0	\$200	\$95

*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 \$40 per bathroom.

Bathrooms			
Adjustment	Survey Range		Concluded
Bathrooms	\$0	\$100	\$40

*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 \$0.20 per square foot.

Square Feet			
Adjustment	Survey Range		Concluded
Square Feet	\$0.00	\$2.00	\$0.20

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

Visibility			
Adjustment	Survey Range		Concluded
Rating	\$0	\$100	\$50

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

Access			
Adjustment	Survey Range		Concluded
Rating	\$0	\$100	\$50

*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 \$20 per point for differences in neighborhood ratings between the subject and the comparables.

Neighborhood			
Adjustment	Survey Range		Concluded
Rating	\$0	\$100	\$20

*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 \$75 per point for differences in amenity ratings between the subject and the comparables.

Area Amenities			
Adjustment	Survey Range		Concluded
Rating	\$0	\$100	\$75

*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	\$0.0000	\$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	\$0.00	\$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	\$0.00	\$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	\$0	\$0

*Condition*

Our analysis also included an adjustment for the condition of each comparable as compared to the subject property. Based on our field review, we assigned a condition rating for each of the properties included in this analysis. Our ratings ranged from 1 to 5 with 1 being the worst and 5 being the best. Statistical extraction resulted in an adjustment of \$50 per point for differences in condition ratings between the subject and the comparables.

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

*Effective Age*

We considered differences in effective age in our analysis. Based on our field review, we estimated the effective age for each of the properties included in this analysis. Our estimates reflected the condition-adjusted age and remaining useful life of each property. Statistical extraction resulted in an adjustment of \$4.60 per year for differences in effective age between the subject and the comparables.

Effective Age			
Adjustment	Survey Range		Concluded
Rating	\$1.00	\$5.00	\$4.60

*Project Amenities*

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

Project Amenities			
Adjustment	Survey Range		Concluded
Ball Field	\$2	\$10	\$2
BBQ Area	\$2	\$10	\$2
Billiards	\$2	\$10	\$10
Bus/Comp Ctrs	\$2	\$10	\$10
Car Care Center	\$2	\$10	\$2
Community Center	\$2	\$10	\$10
Elevator	\$10	\$100	\$45
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	\$10
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	\$10
Walking Trail	\$2	\$10	\$2

*Unit Amenities*

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

Unit Amenities			
Adjustment	Survey Range		Concluded
Blinds	\$2	\$10	\$2
Ceiling Fans	\$2	\$10	\$2
Carpeting	\$2	\$10	\$2
Fireplace	\$2	\$10	\$2
Patio/Balcony	\$2	\$10	\$3
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	\$10
Dishwasher	\$2	\$10	\$10
Microwave	\$2	\$10	\$9

### *Parking*

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

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

### *Laundry*

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

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

### *Security*

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

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

Rent Conclusion, 1BR-1BA-516sf

The development of our rent conclusion for the 1BR-1BA-516sf units is found below.

Our analysis included the evaluation of a total of 20 unit types found at 8 properties. We selected the 20 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 20 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	Omni Park Place Senior	1BR-1BA-516sf	\$830	\$0	\$830	-	\$0	\$830	-
009-01	Ashland Woods I and II	2BR-1.5BA-900sf	\$975	\$0	\$975	\$491	-\$2	\$973	11
009-02	Ashland Woods I and II	3BR-1.5BA-1140sf	\$1,091	\$0	\$1,091	\$699	-\$80	\$1,011	18
011-01	Atlantic (The) at Brook Run	1BR-1BA-620sf	\$884	\$0	\$884	\$161	\$75	\$959	1
011-02	Atlantic (The) at Brook Run	2BR-2BA-835sf	\$1,045	\$0	\$1,045	\$373	-\$69	\$976	3
012-01	Atlantic At Twin Hickory	1BR-1BA-595sf	\$902	\$0	\$902	\$226	\$74	\$976	2
012-02	Atlantic At Twin Hickory	2BR-2BA-835sf	\$1,072	\$0	\$1,072	\$428	-\$90	\$982	7
018-01	Terraces at Bellevue	1BR-1BA-540sf	\$789	\$0	\$789	\$422	\$182	\$971	6
018-02	Terraces at Bellevue	1BR-1BA-581sf	\$809	\$0	\$809	\$430	\$174	\$983	8
018-03	Terraces at Bellevue	2BR-1BA-785sf	\$919	\$0	\$919	\$561	\$43	\$962	14
018-04	Terraces at Bellevue	3BR-1BA-1190sf	\$1,099	\$0	\$1,099	\$731	-\$127	\$972	20
048-01	Greens At Virginia Center	2BR-2BA-1029sf	\$1,079	\$0	\$1,079	\$497	-\$135	\$944	12
048-02	Greens At Virginia Center	3BR-2BA-1189sf	\$1,242	\$0	\$1,242	\$620	-\$258	\$984	16
083-01	Overlook at Brook Run Apartments	2BR-2BA-1000sf	\$992	\$0	\$992	\$526	-\$4	\$988	13
083-02	Overlook at Brook Run Apartments	3BR-2BA-1274sf	\$1,113	\$0	\$1,113	\$699	-\$131	\$982	19
085-02	Parham Park Place Senior Apartme	2BR-1BA-790sf	\$970	\$0	\$970	\$378	\$2	\$972	4
085-03	Parham Park Place Senior Apartme	2BR-1BA-790sf	\$970	\$0	\$970	\$378	\$2	\$972	4
091-01	Quarter Mill Apartments	1BR-1BA-664sf	\$830	\$69	\$761	\$448	\$197	\$958	9
091-02	Quarter Mill Apartments	1BR-1BA-745sf	\$895	\$75	\$820	\$464	\$181	\$1,001	10
091-03	Quarter Mill Apartments	2BR-1BA-957sf	\$945	\$79	\$866	\$599	\$46	\$912	15
091-04	Quarter Mill Apartments	2BR-1BA-1066sf	\$1,060	\$88	\$972	\$621	\$25	\$997	17
	Adjusted Rent, Minimum					\$912			
	Adjusted Rent, Maximum					\$1,011			
	Adjusted Rent, Average					\$974			
	Adjusted Rent, Modified Average					\$975			
	Rent, Concluded					\$965			

Our analysis suggests a rent of \$965 for the 1BR-1BA-516sf units at the subject property.

In our opinion, the 1BR-1BA-620sf units at Atlantic (The) at Brook Run (Property # 011), the 1BR-1BA-595sf units at Atlantic At Twin Hickory (Property # 012), the 2BR-1BA-790sf units at Parham Park Place Senior Apartments Phase 1 (Property # 085), the 1BR-1BA-540sf units at Terraces at Bellevue (Property # 018), and the 1BR-1BA-664sf units at Quarter Mill Apartments (Property # 091) 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
Neighborhood	\$20	2.70	3.00	\$6
Area Amenities	\$75	4.20	3.25	-\$71
Condition	\$50	4.00	3.50	-\$25
Effective Age	\$4.60	2010	2005	-\$23
Call Buttons	\$10	no	yes	\$10
Adjustments				-\$103
Adjusted Rent, Minimum				\$809
Adjusted Rent, Maximum				\$908
Adjusted Rent, Average				\$871
Adjusted Rent, Modified Average				\$872
Rent, Concluded, As Is				\$860

Our analysis suggests an "as is" rent of \$860 for the 1BR-1BA-516sf units at the subject property.

Comparable	Subject	1	2	3	4	5
Property-Unit Key	Sub-03	011-01	012-01	018-01	085-02	091-01
Unit Type	1BR-1BA-516sf	1BR-1BA-620sf	1BR-1BA-595sf	1BR-1BA-540sf	2BR-1BA-790sf	1BR-1BA-664sf
Property Name	Omni Park Place Senior	Atlantic (The) at Brook Run	Atlantic At Twin Hickory	Terraces at Bellevue	Parham Park Place Senior Apartments Phase 1	Quarter Mill Apartments
Address	101 Omni Road	6000 Brook Road	5001 Hickory Park Drive	3935 Chamberlayne Avenue	7600 E. Parham Road	3000 Quarter Creek Lane
City	Ashland	Richmond	Glen Allen	Richmond	Richmond	Richmond
State	Virginia	Virginia	Virginia	Virginia	Virginia	Virginia
Zip	23005	23227	23059	23227	23294	23294
Latitude	37.76197	37.61534	37.67628	37.58943	37.62971	37.62870
Longitude	-77.46905	-77.45715	-77.58993	-77.44800	-77.51924	-77.56022
Miles to Subject	0.00	8.33	8.39	9.84	8.01	9.14
Year Built	2002	2010	2006	1930	1999	1990
Year Rehab	2020	na	na	2018	na	2006
Project Rent	Restricted	Restricted	Restricted	Restricted	Restricted	Restricted
Project Type	Elderly	Elderly	Elderly	Family	Elderly	Family
Project Status	Prop Rehab	Stabilized	Stabilized	Stabilized	Stabilized	Stabilized
Phone	(804) 798-8996	(804) 261-1006	(804) 747-7676	(804) 228-1363	(804) 672-7718	(804) 270-4343
Effective Date	25-Mar-20	27-Mar-20	26-Mar-20	26-Mar-20	26-Mar-20	30-Mar-20
<u>Project Level</u>						
Units	61	120	110	144	86	266
Vacant Units	1	8	0	1	0	13
Vacancy Rate	2%	7%	0%	1%	0%	5%
<u>Unit Type</u>						
Units	41	80	74	16	60	128
Vacant Units	1	3	0	0	0	6
Vacancy Rate	2%	4%	0%	0%	0%	5%
Street Rent	\$830	\$884	\$902	\$789	\$970	\$830
Concessions	\$0	\$0	\$0	\$0	\$0	\$69
Net Rent	\$830	\$884	\$902	\$789	\$970	\$761
<u>Adj</u>	<u>Data</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>
Tenant-Paid Utilities	\$51	\$88	\$37	\$65	\$14	\$35
Cable	\$40	no	no	no	\$0	yes
Internet	\$40	no	no	no	\$0	yes
Bedrooms	\$95	1	\$0	1	\$0	1
Bathrooms	\$40	1.00	\$0	1.00	\$0	1.00
Square Feet	\$0.20	516	620	595	540	790
Visibility	\$50	3.25	\$13	3.25	\$0	3.25
Access	\$50	3.25	\$13	3.25	\$0	3.25
Neighborhood	\$20	2.70	\$12	4.50	-\$36	2.00
Area Amenities	\$75	4.20	\$30	2.60	\$120	4.10
Median HH Income	\$0.0000	\$33,281	\$21,103	\$116,410	\$0	\$31,031
Average Commute	\$0	27.13	\$0	20.56	\$0	23.62
Public Transportation	\$0	na	\$0	na	\$0	na
Personal Crime	\$0	0.8%	3.7%	3.2%	\$0	25.3%
Condition	\$50	4.00	\$0	4.00	\$0	2.25
Effective Age	\$4.60	2010	\$0	2010	\$0	1990
Ball Field	\$2	no	\$0	no	\$0	no
BBQ Area	\$2	no	\$0	yes	-\$2	no
Billiards	\$10	no	yes	yes	-\$10	no
Bus/Comp Center	\$10	yes	yes	yes	\$0	no
Car Care Center	\$2	no	no	no	\$0	no
Community Center	\$10	yes	yes	yes	\$0	yes
Elevator	\$45	yes	yes	yes	\$0	no
Fitness Center	\$2	yes	yes	no	\$2	yes
Gazebo	\$2	yes	no	no	\$2	no
Hot Tub/Jacuzzi	\$2	no	no	no	\$0	no
Horseshoe Pit	\$2	no	no	no	\$0	no
Lake	\$2	no	no	no	\$0	no
Library	\$10	yes	yes	yes	\$0	no
Movie Theatre	\$2	no	no	no	\$0	no
Picnic Area	\$2	no	no	yes	-\$2	no
Playground	\$2	no	no	no	\$0	no
Pool	\$2	no	no	no	\$0	no
Sauna	\$2	no	no	no	\$0	no
Sports Court	\$10	no	no	no	\$0	yes
Walking Trail	\$2	no	yes	no	-\$2	no
Blinds	\$2	yes	yes	yes	\$0	yes
Ceiling Fans	\$2	no	no	no	\$0	no
Carpeting	\$2	yes	yes	yes	\$0	yes
Fireplace	\$2	no	no	no	\$0	no
Patio/Balcony	\$3	no	no	no	\$0	yes
Storage	\$10	yes	yes	no	\$10	yes
Stove	\$2	yes	yes	yes	\$0	yes
Refrigerator	\$2	yes	yes	yes	\$0	yes
Disposal	\$10	yes	yes	yes	\$0	yes
Dishwasher	\$10	yes	no	yes	\$10	yes
Microwave	\$9	no	no	no	\$0	yes
Garage	\$50	no	no	no	\$0	no
Covered	\$20	no	no	no	\$0	no
Assigned	\$10	no	no	no	\$0	no
Open	\$0	yes	yes	yes	\$0	yes
None	\$0	no	no	no	\$0	no
Central	\$25	yes	yes	yes	\$0	yes
W/D Units	\$10	no	no	no	\$0	no
W/D Hookups	\$5	no	no	no	\$0	no
Call Buttons	\$10	no	yes	yes	-\$10	no
Controlled Access	\$10	yes	yes	yes	\$0	yes
Courtesy Officer	\$10	no	no	no	\$0	no
Monitoring	\$2	yes	no	no	\$2	no
Security Alarms	\$2	no	no	no	\$0	no
Security Patrols	\$10	no	no	no	\$0	yes
Indicated Rent	\$965	\$959	\$976	\$971	\$972	\$958

Rent Conclusion, 2BR-2BA-773sf

The development of our rent conclusion for the 2BR-2BA-773sf units is found below.

Our analysis included the evaluation of a total of 20 unit types found at 8 properties. We selected the 20 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 20 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader's reference.

Rent Conclusion									
Comparable			Unadjusted Rent			Adjusted Rent			
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
Sub-04	Omni Park Place Senior	2BR-2BA-773sf	\$965	\$0	\$965	-	\$0	\$965	-
009-01	Ashland Woods I and II	2BR-1.5BA-900sf	\$975	\$0	\$975	\$342	\$183	\$1,158	8
009-02	Ashland Woods I and II	3BR-1.5BA-1140sf	\$1,091	\$0	\$1,091	\$550	\$105	\$1,196	15
011-01	Atlantic (The) at Brook Run	1BR-1BA-620sf	\$884	\$0	\$884	\$304	\$260	\$1,144	5
011-02	Atlantic (The) at Brook Run	2BR-2BA-835sf	\$1,045	\$0	\$1,045	\$184	\$116	\$1,161	1
012-01	Atlantic At Twin Hickory	1BR-1BA-595sf	\$902	\$0	\$902	\$379	\$259	\$1,161	9
012-02	Atlantic At Twin Hickory	2BR-2BA-835sf	\$1,072	\$0	\$1,072	\$239	\$95	\$1,167	2
018-01	Terraces at Bellevue	1BR-1BA-540sf	\$789	\$0	\$789	\$601	\$367	\$1,156	19
018-02	Terraces at Bellevue	1BR-1BA-581sf	\$809	\$0	\$809	\$592	\$358	\$1,167	18
018-03	Terraces at Bellevue	2BR-1BA-785sf	\$919	\$0	\$919	\$456	\$228	\$1,147	11
018-04	Terraces at Bellevue	3BR-1BA-1190sf	\$1,099	\$0	\$1,099	\$626	\$58	\$1,157	20
048-01	Greens At Virginia Center	2BR-2BA-1029sf	\$1,079	\$0	\$1,079	\$312	\$50	\$1,129	6
048-02	Greens At Virginia Center	3BR-2BA-1189sf	\$1,242	\$0	\$1,242	\$435	-\$73	\$1,169	10
083-01	Overlook at Brook Run Apartments	2BR-2BA-1000sf	\$992	\$0	\$992	\$338	\$180	\$1,172	7
083-02	Overlook at Brook Run Apartments	3BR-2BA-1274sf	\$1,113	\$0	\$1,113	\$511	\$53	\$1,166	13
085-02	Parham Park Place Senior Apartme	2BR-1BA-790sf	\$970	\$0	\$970	\$273	\$187	\$1,157	3
085-03	Parham Park Place Senior Apartme	2BR-1BA-790sf	\$970	\$0	\$970	\$273	\$187	\$1,157	3
091-01	Quarter Mill Apartments	1BR-1BA-664sf	\$830	\$69	\$761	\$577	\$381	\$1,142	17
091-02	Quarter Mill Apartments	1BR-1BA-745sf	\$895	\$75	\$820	\$561	\$365	\$1,185	16
091-03	Quarter Mill Apartments	2BR-1BA-957sf	\$945	\$79	\$866	\$494	\$231	\$1,097	12
091-04	Quarter Mill Apartments	2BR-1BA-1066sf	\$1,060	\$88	\$972	\$516	\$209	\$1,181	14
	Adjusted Rent, Minimum							\$1,097	
	Adjusted Rent, Maximum							\$1,196	
	Adjusted Rent, Average							\$1,158	
	Adjusted Rent, Modified Average							\$1,160	
	Rent, Concluded							\$1,155	

Our analysis suggests a rent of \$1,155 for the 2BR-2BA-773sf units at the subject property.

In our opinion, the 2BR-2BA-835sf units at Atlantic (The) at Brook Run (Property # 011), the 2BR-2BA-835sf units at Atlantic At Twin Hickory (Property # 012), the 2BR-1BA-790sf units at Parham Park Place Senior Apartments Phase 1 (Property # 085), the 2BR-2BA-1029sf units at Greens At Virginia Center (Property # 048), and the 2BR-2BA-1000sf units at Overlook at Brook Run Apartments Phase 1 (Property # 083) 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
Neighborhood	\$20	2.70	3.00	\$6
Area Amenities	\$75	4.20	3.25	-\$71
Condition	\$50	4.00	3.50	-\$25
Effective Age	\$4.60	2010	2005	-\$23
Call Buttons	\$10	no	yes	\$10
Adjustments				-\$103
Adjusted Rent, Minimum				\$993
Adjusted Rent, Maximum				\$1,092
Adjusted Rent, Average				\$1,055
Adjusted Rent, Modified Average				\$1,056
Rent, Concluded, As Is				\$1,050

Our analysis suggests an "as is" rent of \$1,050 for the 2BR-2BA-773sf units at the subject property.

Comparable	Subject	1	2	3	4	5						
Property-Unit Key	Sub-04	011-02	012-02	048-01	083-01	085-02						
Unit Type	2BR-2BA-773sf	2BR-2BA-835sf	2BR-2BA-835sf	2BR-2BA-1029sf	2BR-2BA-1000sf	2BR-1BA-790sf						
Property Name	Omni Park Place Senior	Atlantic (The) at Brook Run	Atlantic At Twin Hickory	Greens At Virginia Center	Overlook at Brook Run Apartments Phase 1	Parham Park Place Senior Apartments Phase 1						
Address	101 Omni Road	6000 Brook Road	5001 Hickory Park Drive	9724 Virginia Centerway Place	1900 Cliffbrook Lane	7600 E. Parham Road						
City	Ashland	Richmond	Glen Allen	Glen Allen	Richmond	Richmond						
State	Virginia	Virginia	Virginia	Virginia	Virginia	Virginia						
Zip	23005	23227	23059	23059	23227	23294						
Latitude	37.76197	37.61534	37.67628	37.66501	37.60761	37.62971						
Longitude	-77.46905	-77.45715	-77.58993	-77.46209	-77.45963	-77.51924						
Miles to Subject	0.00	8.33	8.39	5.51	8.76	8.01						
Year Built	2002	2010	2006	1998	2001	1999						
Year Rehab	2020	na	na	2015	na	na						
Project Rent	Restricted	Restricted	Restricted	Restricted	Restricted	Restricted						
Project Type	Elderly	Elderly	Elderly	Family	Family	Elderly						
Project Status	Prop Rehab	Stabilized	Stabilized	Stabilized	Stabilized	Stabilized						
Phone	(804) 798-8996	(804) 261-1006	(804) 747-7676	(804) 262-3337	(804) 593-5311	(804) 672-7718						
Effective Date	25-Mar-20	27-Mar-20	26-Mar-20	26-Mar-20	26-Mar-20	26-Mar-20						
<u>Project Level</u>												
Units	61	120	110	180	156	86						
Vacant Units	1	8	0	9	4	0						
Vacancy Rate	2%	7%	0%	5%	3%	0%						
<u>Unit Type</u>												
Units	9	40	36	96	80	60						
Vacant Units	0	5	0	3	3	0						
Vacancy Rate	0%	13%	0%	3%	4%	0%						
Street Rent	\$965	\$1,045	\$1,072	\$1,079	\$992	\$970						
Concessions	\$0	\$0	\$0	\$0	\$0	\$0						
Net Rent	\$965	\$1,045	\$1,072	\$1,079	\$992	\$970						
<u>Adj</u>	<u>Data</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>					
Tenant-Paid Utilities	\$53	\$122	\$69	\$84	\$31	\$12	-\$41	\$148	\$95	\$34	-\$19	
Cable	\$40	no	no	\$0	\$0	no	\$0	no	\$0	no	\$0	
Internet	\$40	no	no	\$0	\$0	no	\$0	no	\$0	no	\$0	
Bedrooms	\$95	2	2	\$0	\$0	2	\$0	2	\$0	2	\$0	
Bathrooms	\$40	2.00	2.00	\$0	\$0	2.00	\$0	2.00	\$0	1.00	\$40	
Square Feet	\$0.20	773	835	-\$12	835	-\$12	1029	-\$51	1000	-\$45	790	-\$3
Visibility	\$50	3.25	3.00	\$13	3.25	\$0	3.00	\$13	3.00	\$13	3.00	\$13
Access	\$50	3.25	3.00	\$13	3.25	\$0	3.00	\$13	3.00	\$13	3.00	\$13
Neighborhood	\$20	2.70	2.10	\$12	4.50	-\$36	2.60	\$2	2.10	\$12	3.10	-\$8
Area Amenities	\$75	4.20	3.80	\$30	2.60	\$120	3.80	\$30	4.30	-\$7	3.60	\$45
Median HH Income	\$0.0000	\$33,281	\$21,103	\$0	\$116,410	\$0	\$41,286	\$0	\$21,103	\$0	\$31,731	\$0
Average Commute	\$0	27.13	19.30	\$0	20.56	\$0	27.16	\$0	19.30	\$0	22.18	\$0
Public Transportation	\$0	na	na	\$0	na	\$0	na	\$0	na	\$0	na	\$0
Personal Crime	\$0	0.8%	3.7%	\$0	3.2%	\$0	2.3%	\$0	3.7%	\$0	1.5%	\$0
Condition	\$50	4.00	4.00	\$0	4.00	\$0	4.00	\$0	4.00	\$0	3.00	\$50
Effective Age	\$4.60	2010	2010	\$0	2010	\$0	2015	-\$23	2000	\$46	2000	\$46
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
BBQ Area	\$2	no	no	\$0	yes	-\$2	yes	-\$2	yes	-\$2	no	\$0
Billiards	\$10	no	yes	-\$10	yes	-\$10	no	\$0	no	\$0	no	\$0
Bus/Comp Center	\$10	yes	yes	\$0	yes	\$0	no	\$10	yes	\$0	no	\$10
Car Care Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Community Center	\$10	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Elevator	\$45	yes	yes	\$0	yes	\$0	no	\$45	no	\$45	yes	\$0
Fitness Center	\$2	yes	yes	\$0	no	\$2	yes	\$0	no	\$2	yes	\$0
Gazebo	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	no	\$2
Hot Tub/Jacuzzi	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Horseshoe Pit	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Lake	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Library	\$10	yes	yes	\$0	yes	\$0	no	\$10	no	\$10	no	\$10
Movie Theatre	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Picnic Area	\$2	no	no	\$0	yes	-\$2	yes	-\$2	yes	-\$2	no	\$0
Playground	\$2	no	no	\$0	no	\$0	yes	-\$2	yes	-\$2	no	\$0
Pool	\$2	no	no	\$0	no	\$0	yes	-\$2	yes	-\$2	no	\$0
Sauna	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Sports Court	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	yes	-\$10
Walking Trail	\$2	no	yes	-\$2	no	\$0	no	\$0	no	\$0	no	\$0
Blinds	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Ceiling Fans	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Carpeting	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Fireplace	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Patio/Balcony	\$3	no	no	\$0	no	\$0	yes	-\$3	yes	-\$3	yes	-\$3
Storage	\$10	yes	yes	\$0	no	\$10	no	\$10	no	\$10	yes	\$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	\$10	yes	yes	\$0	yes	\$0	no	\$10	yes	\$0	yes	\$0
Dishwasher	\$10	yes	no	\$10	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Microwave	\$9	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Garage	\$50	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Covered	\$20	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Assigned	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Open	\$0	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
None	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Central	\$25	yes	yes	\$0	yes	\$0	no	\$25	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	yes	-\$5	yes	-\$5	no	\$0
Call Buttons	\$10	no	yes	-\$10	yes	-\$10	no	\$0	no	\$0	no	\$0
Controlled Access	\$10	yes	yes	\$0	yes	\$0	no	\$10	no	\$10	yes	\$0
Courtesy Officer	\$10	no	no	\$0	no	\$0	no	\$0	yes	-\$10	no	\$0
Monitoring	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	no	\$2
Security Alarms	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Security Patrols	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
<b>Indicated Rent</b>	<b>\$1,155</b>	<b>\$1,161</b>	<b>\$1,167</b>	<b>\$1,129</b>	<b>\$1,172</b>	<b>\$1,157</b>						

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-516sf / 50% of AMI / 50% of AMI	Yes	No	7	\$965
1BR-1BA-516sf / 50% of AMI / 50% of AMI	Yes	No	4	\$965
1BR-1BA-516sf / 60% of AMI / 60% of AMI	No	No	41	\$965
2BR-2BA-773sf / 60% of AMI / 60% of AMI	No	No	9	\$1,155
Total / Average			61	\$993

Our analysis suggests an average restricted market rent of \$993 for the subject property.

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 97 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%			
2-Bedroom				100%	97%			
3-Bedroom								
4-Bedroom								
Total				100%	97%			

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	100%		100%		98%			96%
2-Bedroom	100%		100%		98%			98%
3-Bedroom					94%			96%
4-Bedroom								
Total	100%		100%		97%			97%

Rents at rent restricted properties tend to move with median household incomes for an area. Given HUD's published median incomes, we were able to derive 1, 2 and 3-bedroom 60% of AMI rent limits for the subject's primary market area. According to our analysis, maximum 2-bedroom rents for the area grew from \$998 to \$1166 since 2010. This represents an average 1.9% 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
2007	\$773	\$927	\$1,072	-	-	-
2008	\$780	\$936	\$1,081	0.9%	1.0%	0.8%
2009	\$824	\$988	\$1,142	5.6%	5.6%	5.6%
2010	\$831	\$998	\$1,153	0.8%	1.0%	1.0%
2011	\$839	\$1,007	\$1,164	1.0%	0.9%	1.0%
2012	\$851	\$1,021	\$1,179	1.4%	1.4%	1.3%
2013	\$831	\$998	\$1,153	-2.4%	-2.3%	-2.2%
2014	\$820	\$984	\$1,137	-1.3%	-1.4%	-1.4%
2015	\$835	\$1,002	\$1,158	1.8%	1.8%	1.8%
2016	\$814	\$977	\$1,129	-2.5%	-2.5%	-2.5%
2017	\$885	\$1,062	\$1,228	8.7%	8.7%	8.8%
2018	\$936	\$1,123	\$1,298	5.8%	5.7%	5.7%
2019	\$972	\$1,166	\$1,348	3.8%	3.8%	3.9%

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-516sf / 60% of AMI / 60% of AMI	No	No	52	\$860
2BR-2BA-773sf / 60% of AMI / 60% of AMI	No	No	8	\$1,050
Total / Average			60	\$885

### 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-516sf / 50% of AMI / 50% of AMI	Yes	No	7	\$838	\$51	\$787
1BR-1BA-516sf / 50% of AMI / 50% of AMI	Yes	No	4	\$838	\$51	\$787
1BR-1BA-516sf / 60% of AMI / 60% of AMI	No	No	41	\$1,006	\$51	\$955
2BR-2BA-773sf / 60% of AMI / 60% of AMI	No	No	9	\$1,207	\$53	\$1,154
Total / Average			61	\$1,005	\$51	\$954

Our analysis suggests an average net LIHTC rent limit of \$954 for 61 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-516sf / 50% of AMI / 50% of AMI	Yes	No	7	\$932	\$51	\$881
1BR-1BA-516sf / 50% of AMI / 50% of AMI	Yes	No	4	\$932	\$51	\$881
1BR-1BA-516sf / 60% of AMI / 60% of AMI	No	No	-	-	-	-
2BR-2BA-773sf / 60% of AMI / 60% of AMI	No	No	-	-	-	-
Total / Average			11	\$932	\$51	\$881

Our analysis suggests an average net FMR rent limit of \$881 for 11 applicable units at 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-516sf / 50% of AMI / 50% of AMI	Yes	No	7	\$787	\$881	-	\$787
1BR-1BA-516sf / 50% of AMI / 50% of AMI	Yes	No	4	\$787	\$881	-	\$787
1BR-1BA-516sf / 60% of AMI / 60% of AMI	No	No	41	\$955	-	-	\$955
2BR-2BA-773sf / 60% of AMI / 60% of AMI	No	No	9	\$1,154	-	-	\$1,154
Total / Average			61	\$954	\$881	-	\$954

Our analysis suggests an average program rent limit of \$954 for 61 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-516sf / 50% of AMI / 50% of AMI	Yes	No	7	\$787	\$900	\$965	\$787	\$759	3.6%
1BR-1BA-516sf / 50% of AMI / 50% of AMI	Yes	No	4	\$787	\$900	\$965	\$787	\$759	3.6%
1BR-1BA-516sf / 60% of AMI / 60% of AMI	No	No	41	\$955	\$900	\$965	\$955	\$830	13.1%
2BR-2BA-773sf / 60% of AMI / 60% of AMI	No	No	9	\$1,154	\$1,145	\$1,155	\$1,154	\$965	16.4%
Total / Average			61	\$954	\$936	\$993	\$954	\$837	12.3%

Our analysis suggests an average achievable rent of \$954 for the subject property. This is compared with an average proposed rent of \$837, yielding an achievable rent advantage of 12.3 percent. Overall, the subject property appears to be priced at or below achievable rents for the area.

As of today's date (April 22, 2020) much of the United States is under a COVID-19 lockdown. The effects associated with this are enormous, but have not yet worked their way through the rental marketplace. The long-term effect of COVID-19 is not yet known. We could be looking at a strong V-shaped recovery. We could be looking at a long, slow recovery. That said, the reader is cautioned that the numbers presented above do not reflect any of these effects.

## 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 55+ 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:

2020 \$		55+ Renter Households, by Income, by Size							
Min	Max	2021							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	Total	
\$0	to \$9,999	72	7	0	5	5	0	89	
\$0	to \$19,999	277	16	40	10	10	0	354	
\$0	to \$29,999	434	42	42	12	17	0	547	
\$0	to \$39,999	553	104	51	17	21	0	746	
\$0	to \$49,999	636	125	56	26	27	0	870	
\$0	to \$59,999	698	142	80	27	32	0	979	
\$0	to \$74,999	761	206	95	28	37	0	1,128	
\$0	to \$99,999	796	277	102	34	45	3	1,257	
\$0	to \$124,999	856	294	108	37	59	7	1,362	
\$0	to \$149,999	909	306	113	39	63	7	1,437	
\$0	to \$199,999	935	313	120	43	65	7	1,484	
\$0	or more	990	329	126	44	70	7	1,566	

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	
081 Omni Park Place Senior	2002	na	Restricted	Elderly	Stabilized					52												1
Total										52												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	
081 Omni Park Place Senior	2002	na	Restricted	Elderly	Stabilized					8												
Total										8												

Source: Allen & Associates

## 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 11 units, 5 of which are anticipated to be vacant on market entry in 2021. Our analysis assumes a 50% income qualification ratio and 2-person households.

Unit Details	
Target Population	55+ Households
Unit Type	1-Bedroom
Rent Type	Restricted
Income Limit	50% of AMI
Total Units	11
Vacant Units at Market Entry	5

Minimum Qualified Income	
Net Rent	\$759
Utilities	\$51
Gross Rent	\$810
Income Qualification Ratio	50%
Minimum Qualified Income	\$1,620
Months/Year	12
Minimum Qualified Income	\$19,440

55+ Renter Households, by Income, by Size								
2021								
2020	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	72	7	0	5	5	0
\$0	to	\$19,999	277	16	40	10	10	0
\$0	to	\$29,999	434	42	42	12	17	0
\$0	to	\$39,999	553	104	51	17	21	0
\$0	to	\$49,999	636	125	56	26	27	0
\$0	to	\$59,999	698	142	80	27	32	0
\$0	to	\$74,999	761	206	95	28	37	0
\$0	to	\$99,999	796	277	102	34	45	3
\$0	to	\$124,999	856	294	108	37	59	7
\$0	to	\$149,999	909	306	113	39	63	7
\$0	to	\$199,999	935	313	120	43	65	7
\$0	or	more	990	329	126	44	70	7

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$31,300	\$35,800	\$40,250	\$44,700	\$48,300	\$51,900	

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	446	76	0	0	0	0
HH Below Minimum Income	257	15	0	0	0	0
Subtotal	189	61	0	0	0	0

Demand Estimate 250

Our analysis suggests demand for a total of 250 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 41 units, 20 of which are anticipated to be vacant on market entry in 2021. Our analysis assumes a 50% income qualification ratio and 2-person households.

Unit Details	
Target Population	55+ Households
Unit Type	1-Bedroom
Rent Type	Restricted
Income Limit	60% of AMI
Total Units	41
Vacant Units at Market Entry	20

Minimum Qualified Income	
Net Rent	\$830
Utilities	\$51
Gross Rent	\$881
Income Qualification Ratio	50%
Minimum Qualified Income	\$1,762
Months/Year	12
Minimum Qualified Income	\$21,144

55+ Renter Households, by Income, by Size								
2021								
2020		\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	72	7	0	5	5	0
\$0	to	\$19,999	277	16	40	10	10	0
\$0	to	\$29,999	434	42	42	12	17	0
\$0	to	\$39,999	553	104	51	17	21	0
\$0	to	\$49,999	636	125	56	26	27	0
\$0	to	\$59,999	698	142	80	27	32	0
\$0	to	\$74,999	761	206	95	28	37	0
\$0	to	\$99,999	796	277	102	34	45	3
\$0	to	\$124,999	856	294	108	37	59	7
\$0	to	\$149,999	909	306	113	39	63	7
\$0	to	\$199,999	935	313	120	43	65	7
\$0	or	more	990	329	126	44	70	7

Maximum Allowable Income								
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income			\$37,560	\$42,960	\$48,300	\$53,640	\$57,960	\$62,280

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			523	109	0	0	0	0
HH Below Minimum Income			293	19	0	0	0	0
Subtotal			231	91	0	0	0	0

Demand Estimate 321

Our analysis suggests demand for a total of 321 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 9 units, 4 of which are anticipated to be vacant on market entry in 2021. Our analysis assumes a 50% income qualification ratio and 2-person households.

Unit Details	
Target Population	55+ Households
Unit Type	2-Bedroom
Rent Type	Restricted
Income Limit	60% of AMI
Total Units	9
Vacant Units at Market Entry	4

Minimum Qualified Income	
Net Rent	\$965
Utilities	\$53
Gross Rent	\$1,018
Income Qualification Ratio	50%
Minimum Qualified Income	\$2,036
Months/Year	12
Minimum Qualified Income	\$24,432

### 55+ Renter Households, by Income, by Size

		2021						
2020	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	72	7	0	5	5	0
\$0	to	\$19,999	277	16	40	10	10	0
\$0	to	\$29,999	434	42	42	12	17	0
\$0	to	\$39,999	553	104	51	17	21	0
\$0	to	\$49,999	636	125	56	26	27	0
\$0	to	\$59,999	698	142	80	27	32	0
\$0	to	\$74,999	761	206	95	28	37	0
\$0	to	\$99,999	796	277	102	34	45	3
\$0	to	\$124,999	856	294	108	37	59	7
\$0	to	\$149,999	909	306	113	39	63	7
\$0	to	\$199,999	935	313	120	43	65	7
\$0	or	more	990	329	126	44	70	7

Maximum Allowable Income							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income		\$37,560	\$42,960	\$48,300	\$53,640	\$57,960	\$62,280

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		523	109	0	0	0	0
HH Below Minimum Income		340	26	0	0	0	0
Subtotal		183	83	0	0	0	0

Demand Estimate 266

Our analysis suggests demand for a total of 266 size- and income-qualified units in the market area.

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

## Demand Estimate, Restricted, 50% of AMI

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

55+ Renter Households, by Income, by Size								
			2021					
2020	\$		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	72	7	0	5	5	0
\$0	to	\$19,999	277	16	40	10	10	0
\$0	to	\$29,999	434	42	42	12	17	0
\$0	to	\$39,999	553	104	51	17	21	0
\$0	to	\$49,999	636	125	56	26	27	0
\$0	to	\$59,999	698	142	80	27	32	0
\$0	to	\$74,999	761	206	95	28	37	0
\$0	to	\$99,999	796	277	102	34	45	3
\$0	to	\$124,999	856	294	108	37	59	7
\$0	to	\$149,999	909	306	113	39	63	7
\$0	to	\$199,999	935	313	120	43	65	7
\$0	or	more	990	329	126	44	70	7

Demand Estimate, Restricted, 50% of AMI							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	\$31,300	\$35,800	-	-	-	-	-
Maximum Income, 2BR	-	-	-	-	-	-	-
Maximum Income, 3BR	-	-	-	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$31,300	\$35,800	-	-	-	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	\$19,440	\$19,440	-	-	-	-	-
Minimum Income, 2BR	-	-	-	-	-	-	-
Minimum Income, 3BR	-	-	-	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$19,440	\$19,440	-	-	-	-	-
HH Below Upper Income	446	76	0	0	0	0	0
HH Below Lower Income	257	15	0	0	0	0	0
Subtotal	189	61	0	0	0	0	0

Demand Estimate

250

Our analysis suggests demand for a total of 250 size- and income-qualified units in the market area.

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

## Demand Estimate, Restricted, 60% of AMI

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

55+ Renter Households, by Income, by Size								
			2021					
2020	\$		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	72	7	0	5	5	0
\$0	to	\$19,999	277	16	40	10	10	0
\$0	to	\$29,999	434	42	42	12	17	0
\$0	to	\$39,999	553	104	51	17	21	0
\$0	to	\$49,999	636	125	56	26	27	0
\$0	to	\$59,999	698	142	80	27	32	0
\$0	to	\$74,999	761	206	95	28	37	0
\$0	to	\$99,999	796	277	102	34	45	3
\$0	to	\$124,999	856	294	108	37	59	7
\$0	to	\$149,999	909	306	113	39	63	7
\$0	to	\$199,999	935	313	120	43	65	7
\$0	or	more	990	329	126	44	70	7

Demand Estimate, Restricted, 60% of AMI							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	\$37,560	\$42,960	-	-	-	-	-
Maximum Income, 2BR	\$37,560	\$42,960	-	-	-	-	-
Maximum Income, 3BR	-	-	-	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$37,560	\$42,960	-	-	-	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	\$21,144	\$21,144	-	-	-	-	-
Minimum Income, 2BR	\$24,432	\$24,432	-	-	-	-	-
Minimum Income, 3BR	-	-	-	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$21,144	\$21,144	-	-	-	-	-
HH Below Upper Income	523	109	0	0	0	0	0
HH Below Lower Income	293	19	0	0	0	0	0
Subtotal	231	91	0	0	0	0	0

Demand Estimate

321

Our analysis suggests demand for a total of 321 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.

55+ Renter Households, by Income, by Size								
			2021					
2020	\$		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	72	7	0	5	5	0
\$0	to	\$19,999	277	16	40	10	10	0
\$0	to	\$29,999	434	42	42	12	17	0
\$0	to	\$39,999	553	104	51	17	21	0
\$0	to	\$49,999	636	125	56	26	27	0
\$0	to	\$59,999	698	142	80	27	32	0
\$0	to	\$74,999	761	206	95	28	37	0
\$0	to	\$99,999	796	277	102	34	45	3
\$0	to	\$124,999	856	294	108	37	59	7
\$0	to	\$149,999	909	306	113	39	63	7
\$0	to	\$199,999	935	313	120	43	65	7
\$0	or	more	990	329	126	44	70	7

Demand Estimate, Project-Level						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Income, Subsidized	-	-	-	-	-	-
Maximum Income, 30% of AMI	-	-	-	-	-	-
Maximum Income, 40% of AMI	-	-	-	-	-	-
Maximum Income, 50% of AMI	\$31,300	\$35,800	-	-	-	-
Maximum Income, 60% of AMI	\$37,560	\$42,960	-	-	-	-
Maximum Income, 70% of AMI	-	-	-	-	-	-
Maximum Income, 80% of AMI	-	-	-	-	-	-
Maximum Income, Market Rate	-	-	-	-	-	-
Maximum Allowable Income	\$37,560	\$42,960	-	-	-	-
Minimum Income, Subsidized	-	-	-	-	-	-
Minimum Income, 30% of AMI	-	-	-	-	-	-
Minimum Income, 40% of AMI	-	-	-	-	-	-
Minimum Income, 50% of AMI	\$19,440	\$19,440	-	-	-	-
Minimum Income, 60% of AMI	\$21,144	\$21,144	-	-	-	-
Minimum Income, 70% of AMI	-	-	-	-	-	-
Minimum Income, 80% of AMI	-	-	-	-	-	-
Minimum Income, Market Rate	-	-	-	-	-	-
Minimum Qualified Income	\$19,440	\$19,440	-	-	-	-
HH Below Upper Income	523	109	0	0	0	0
HH Below Lower Income	257	15	0	0	0	0
Subtotal	267	94	0	0	0	0

Demand Estimate

361

Our analysis suggests project-level demand for a total of 361 size- and income-qualified units in the market area.

## Capture Rates

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

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR				11	41				52
2BR					9				9
3BR									
4BR									
Tot				11	50				61

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR				5	20				25
2BR					4				4
3BR									
4BR									
Tot				5	24				29

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

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

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR				250	321				571
2BR					266				266
3BR									
4BR									
Tot				250	321				361

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

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR				2.0%	6.2%				4.4%
2BR					1.5%				1.5%
3BR									
4BR									
Tot				2.0%	7.5%				8.0%

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									
3BR									
4BR									
Tot					1				1

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				250	320				570
2BR					266				266
3BR									
4BR									
Tot				250	320				360

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				2.0%	6.3%				4.4%
2BR					1.5%				1.5%
3BR									
4BR									
Tot				2.0%	7.5%				8.1%

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				11	41				52
2BR					9				9
3BR									
4BR									
Tot				11	50				61

Subject Property Units (Vacant at Market Entry)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR				5	20				25
2BR					4				4
3BR									
4BR									
Tot				5	24				29

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				250	321				571
2BR					266				266
3BR									
4BR									
Tot				250	321				361

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					52				52
2BR					8				8
3BR									
4BR									
Tot					60				60

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				5	72				77
2BR					12				12
3BR									
4BR									
Tot				5	84				89

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				2.0%	22.4%				13.5%
2BR					4.5%				4.5%
3BR									
4BR									
Tot				2.0%	26.2%				24.7%

In our opinion, the estimated project-level penetration rate suggest an appropriate number of units for the subject property. The unit-level penetration rates suggest 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				11	41			
2BR					9			
3BR								
4BR								

Subject Property Units (Vacant at Market Entry)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR				5	20			
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				250	321			
2BR					266			
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	3.5%
Movership	8.0%
Total	11.5%

Growth & Movership Estimate								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR				29	37			
2BR					31			
3BR								
4BR								

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

Secondary Market Area	
	40%

Growth & Movership Estimate

	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR				48	62			
2BR					51			
3BR								
4BR								

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

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

Competing Properties

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

Fair Share

	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR				50.0%	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				2.0	2.6			
2BR					2.1			
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, Elderly, Stabilized Occupancy

	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR					98%			
2BR					100%			
3BR								
4BR								

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

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

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

Occupied Units at Stabilization								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR				5	19			
2BR					4			
3BR								
4BR								

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

Absorption Period (Months to Stabilization)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR				2	8			
2BR					2			
3BR								
4BR								

Our analysis suggests that the subject property will stabilize at 97 percent occupancy. We estimate 8 months of absorption and an average absorption rate of 3.7 units per month for this project. In our opinion, the absorption period suggests an appropriate number and mix of units for the subject property.

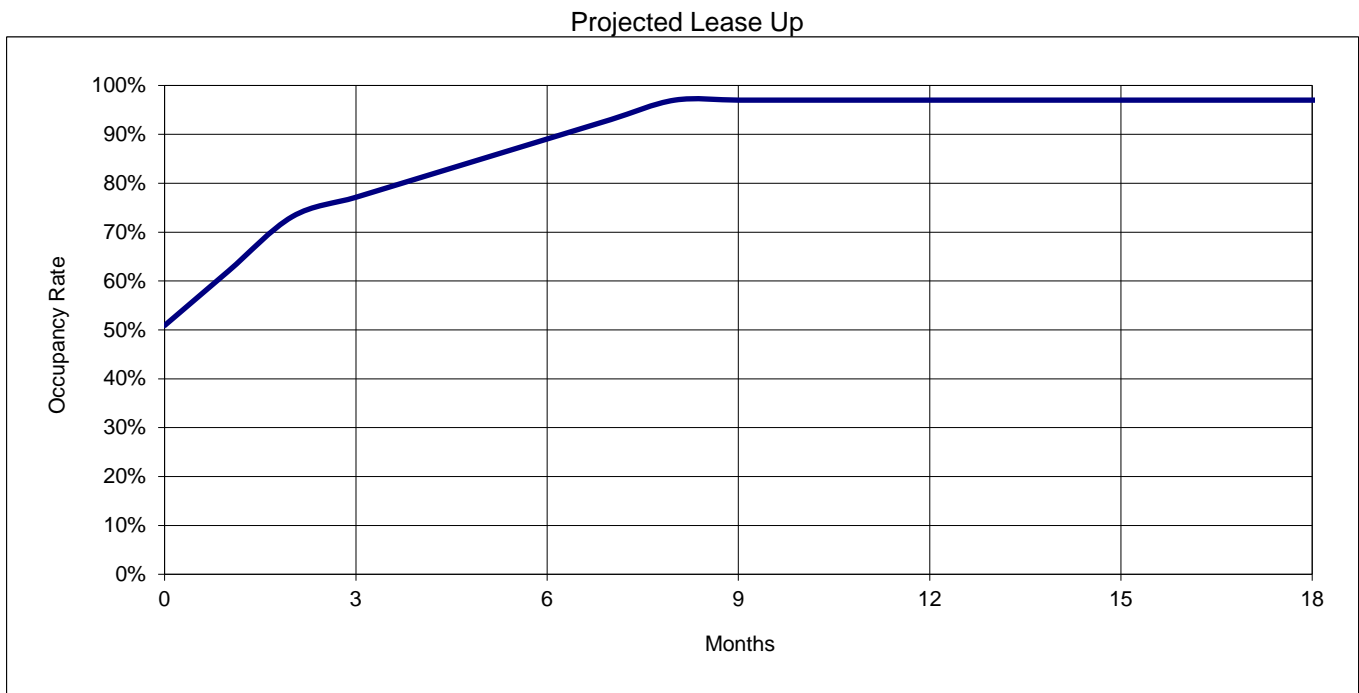
Absorption rates for age-restricted multifamily properties depend on a variety of factors: (1) The competitive environment in which the property resides; (2) The pricing of the subject property units relative to competing units, (3) The presence of rent or income restrictions at the subject property;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

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

Key	Project	Built	Renovated	Rent Type	Occ Type	Tot Units	Ab Rte
002	Abberly At Twin Hickory	2001	na	Market Rate	Family	378	-
011	Atlantic (The) at Brook Run	2010	na	Restricted	Elderly	120	-
012	Atlantic At Twin Hickory	2006	na	Restricted	Elderly	110	-
030	Charleston Ridge Apartments	2016	na	Market Rate	Family	137	-
049	Hamptons At Hunton Park	2003	na	Market Rate	Family	300	-
071	Marshall Springs At Gayton West Phase 1	2014	na	Market Rate	Family	420	-
081	Omni Park Place Senior	2002	na	Restricted	Elderly	60	-
083	Overlook at Brook Run Apartments Phase 1	2001	na	Restricted	Family	156	-
084	Overlook at Brook Run Apartments Phase 2	2002	na	Restricted	Family	126	-
086	Parham Park Place Senior Apartments Phase 2	2006	na	Restricted	Elderly	51	-

## 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 1 months, 80 percent occupancy in 3 months, and 90 percent occupancy in 6 months. We anticipate that the subject property will stabilize at 97 percent occupancy in 8 months.

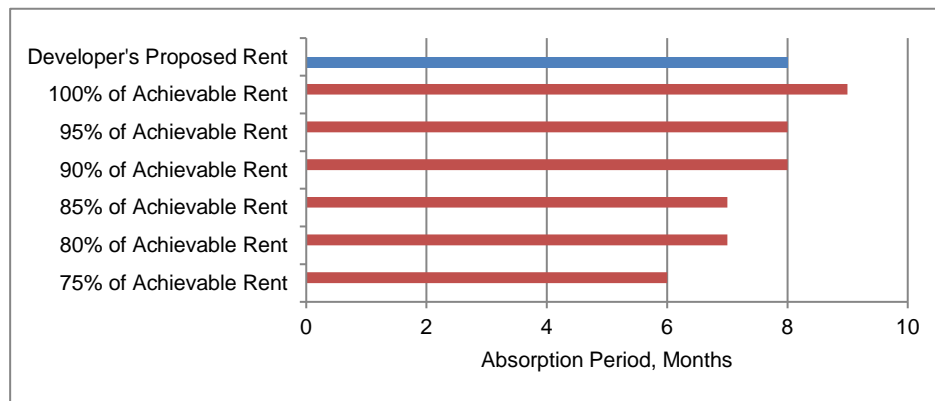
It is important to note that this analysis does not account for pent-up demand, pre-leasing efforts or rent concessions. In our opinion, an effective pre-leasing effort could result in a month-for-month reduction in the estimated absorption period for this project. In addition, any concessions or rent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



## Sensitivity Analysis

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

Scenario	Capture Rate	Penetration Rate	Absorption
Developer's Proposed Rent	8.1%	24.7%	8 months
100% of Achievable Rent	8.6%	26.2%	9 months
95% of Achievable Rent	8.1%	24.7%	8 months
90% of Achievable Rent	7.6%	23.3%	8 months
85% of Achievable Rent	7.2%	22.0%	7 months
80% of Achievable Rent	6.8%	20.9%	7 months
75% of Achievable Rent	6.5%	19.9%	6 months



Our analysis suggests the following relationship between rent levels and fill rates: At the developer's proposed rent we anticipate a 8-month absorption period; at 100% of achievable rent we anticipate a 9-month absorption period; at 75% of achievable rent we anticipate a 6-month absorption period.

## VHDA DEMAND ANALYSIS

### Overview

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

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

55+ Renter Households, by Income, by Size

2020 \$			2020						
Min	to	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	Total
\$0	to	\$9,999	70	6	0	5	5	0	86
\$0	to	\$19,999	268	16	39	10	10	0	342
\$0	to	\$29,999	419	40	41	12	17	0	528
\$0	to	\$39,999	534	100	49	17	20	0	721
\$0	to	\$49,999	614	121	54	25	26	0	841
\$0	to	\$59,999	674	137	78	26	31	0	946
\$0	to	\$74,999	735	199	92	27	35	0	1,089
\$0	to	\$99,999	769	267	99	33	43	3	1,214
\$0	to	\$124,999	827	284	105	36	57	7	1,316
\$0	to	\$149,999	878	295	109	38	61	7	1,388
\$0	to	\$199,999	903	302	116	42	63	7	1,433
\$0	or	more	956	317	121	43	67	7	1,512

Source: ESRI & Ribbon Demographics

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

In this section we estimate demand for the 1-Bedroom / Restricted / 50% of AMI units at the subject property. Our analysis assumes a total of 11 units, 5 of which are anticipated to be vacant on market entry in 2020. Our analysis assumes a 40% income qualification ratio and 2-person households.

Unit Details	
Target Population	55+ Households
Unit Type	1-Bedroom
Rent Type	Restricted
Income Limit	50% of AMI
Total Units	11
Vacant Units at Market Entry	5

Minimum Qualified Income	
Net Rent	\$759
Utilities	\$51
Gross Rent	\$810
Income Qualification Ratio	40%
Minimum Qualified Income	\$2,025
Months/Year	12
Minimum Qualified Income	\$24,300

### 55+ Renter Households, by Income, by Size

		2020						
2020	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	70	6	0	5	5	0
\$0	to	\$19,999	268	16	39	10	10	0
\$0	to	\$29,999	419	40	41	12	17	0
\$0	to	\$39,999	534	100	49	17	20	0
\$0	to	\$49,999	614	121	54	25	26	0
\$0	to	\$59,999	674	137	78	26	31	0
\$0	to	\$74,999	735	199	92	27	35	0
\$0	to	\$99,999	769	267	99	33	43	3
\$0	to	\$124,999	827	284	105	36	57	7
\$0	to	\$149,999	878	295	109	38	61	7
\$0	to	\$199,999	903	302	116	42	63	7
\$0	or	more	956	317	121	43	67	7

Maximum Allowable Income		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income		\$31,300	\$35,800	\$40,250	\$44,700	\$48,300	\$51,900

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		431	73	0	0	0	0
HH Below Minimum Income		328	26	0	0	0	0
Subtotal		102	47	0	0	0	0

Demand Estimate 150

Our analysis suggests demand for a total of 150 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 41 units, 20 of which are anticipated to be vacant on market entry in 2020. Our analysis assumes a 40% income qualification ratio and 2-person households.

Unit Details	
Target Population	55+ Households
Unit Type	1-Bedroom
Rent Type	Restricted
Income Limit	60% of AMI
Total Units	41
Vacant Units at Market Entry	20

Minimum Qualified Income	
Net Rent	\$830
Utilities	\$51
Gross Rent	\$881
Income Qualification Ratio	40%
Minimum Qualified Income	\$2,203
Months/Year	12
Minimum Qualified Income	\$26,430

55+ Renter Households, by Income, by Size								
2020								
2020	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	70	6	0	5	5	0
\$0	to	\$19,999	268	16	39	10	10	0
\$0	to	\$29,999	419	40	41	12	17	0
\$0	to	\$39,999	534	100	49	17	20	0
\$0	to	\$49,999	614	121	54	25	26	0
\$0	to	\$59,999	674	137	78	26	31	0
\$0	to	\$74,999	735	199	92	27	35	0
\$0	to	\$99,999	769	267	99	33	43	3
\$0	to	\$124,999	827	284	105	36	57	7
\$0	to	\$149,999	878	295	109	38	61	7
\$0	to	\$199,999	903	302	116	42	63	7
\$0	or	more	956	317	121	43	67	7

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$37,560	\$42,960	\$48,300	\$53,640	\$57,960	\$62,280	

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	505	105	0	0	0	0	
HH Below Minimum Income	359	30	0	0	0	0	
Subtotal	147	75	0	0	0	0	

Demand Estimate 222

Our analysis suggests demand for a total of 222 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 9 units, 4 of which are anticipated to be vacant on market entry in 2020. Our analysis assumes a 40% income qualification ratio and 2-person households.

Unit Details	
Target Population	55+ Households
Unit Type	2-Bedroom
Rent Type	Restricted
Income Limit	60% of AMI
Total Units	9
Vacant Units at Market Entry	4

Minimum Qualified Income	
Net Rent	\$965
Utilities	\$53
Gross Rent	\$1,018
Income Qualification Ratio	40%
Minimum Qualified Income	\$2,545
Months/Year	12
Minimum Qualified Income	\$30,540

### 55+ Renter Households, by Income, by Size

		2020						
2020	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	70	6	0	5	5	0
\$0	to	\$19,999	268	16	39	10	10	0
\$0	to	\$29,999	419	40	41	12	17	0
\$0	to	\$39,999	534	100	49	17	20	0
\$0	to	\$49,999	614	121	54	25	26	0
\$0	to	\$59,999	674	137	78	26	31	0
\$0	to	\$74,999	735	199	92	27	35	0
\$0	to	\$99,999	769	267	99	33	43	3
\$0	to	\$124,999	827	284	105	36	57	7
\$0	to	\$149,999	878	295	109	38	61	7
\$0	to	\$199,999	903	302	116	42	63	7
\$0	or	more	956	317	121	43	67	7

Maximum Allowable Income							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income		\$37,560	\$42,960	\$48,300	\$53,640	\$57,960	\$62,280

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		505	105	0	0	0	0
HH Below Minimum Income		425	43	0	0	0	0
Subtotal		81	62	0	0	0	0

Demand Estimate 143

Our analysis suggests demand for a total of 143 size- and income-qualified units in the market area.

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

## Demand Estimate, Restricted, 50% of AMI

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

55+ Renter Households, by Income, by Size							
2020							
2020	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	70	6	0	5	0
\$0	to	\$19,999	268	16	39	10	0
\$0	to	\$29,999	419	40	41	17	0
\$0	to	\$39,999	534	100	49	20	0
\$0	to	\$49,999	614	121	54	26	0
\$0	to	\$59,999	674	137	78	31	0
\$0	to	\$74,999	735	199	92	35	0
\$0	to	\$99,999	769	267	99	43	3
\$0	to	\$124,999	827	284	105	57	7
\$0	to	\$149,999	878	295	109	61	7
\$0	to	\$199,999	903	302	116	63	7
\$0	or	more	956	317	121	67	7

Demand Estimate, Restricted, 50% of AMI						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Income, 0BR	-	-	-	-	-	-
Maximum Income, 1BR	\$31,300	\$35,800	-	-	-	-
Maximum Income, 2BR	-	-	-	-	-	-
Maximum Income, 3BR	-	-	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-
Maximum Allowable Income	\$31,300	\$35,800	-	-	-	-
Minimum Income, 0BR	-	-	-	-	-	-
Minimum Income, 1BR	\$24,300	\$24,300	-	-	-	-
Minimum Income, 2BR	-	-	-	-	-	-
Minimum Income, 3BR	-	-	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-
Minimum Qualified Income	\$24,300	\$24,300	-	-	-	-
HH Below Upper Income	431	73	0	0	0	0
HH Below Lower Income	328	26	0	0	0	0
Subtotal	102	47	0	0	0	0

Demand Estimate

150

Our analysis suggests demand for a total of 150 size- and income-qualified units in the market area.

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

## Demand Estimate, Restricted, 60% of AMI

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

55+ Renter Households, by Income, by Size							
2020							
2020	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	70	6	0	5	0
\$0	to	\$19,999	268	16	39	10	0
\$0	to	\$29,999	419	40	41	17	0
\$0	to	\$39,999	534	100	49	20	0
\$0	to	\$49,999	614	121	54	26	0
\$0	to	\$59,999	674	137	78	31	0
\$0	to	\$74,999	735	199	92	35	0
\$0	to	\$99,999	769	267	99	43	3
\$0	to	\$124,999	827	284	105	57	7
\$0	to	\$149,999	878	295	109	61	7
\$0	to	\$199,999	903	302	116	63	7
\$0	or	more	956	317	121	67	7

Demand Estimate, Restricted, 60% of AMI						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Income, 0BR	-	-	-	-	-	-
Maximum Income, 1BR	\$37,560	\$42,960	-	-	-	-
Maximum Income, 2BR	\$37,560	\$42,960	-	-	-	-
Maximum Income, 3BR	-	-	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-
Maximum Allowable Income	\$37,560	\$42,960	-	-	-	-
Minimum Income, 0BR	-	-	-	-	-	-
Minimum Income, 1BR	\$26,430	\$26,430	-	-	-	-
Minimum Income, 2BR	\$30,540	\$30,540	-	-	-	-
Minimum Income, 3BR	-	-	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-
Minimum Qualified Income	\$26,430	\$26,430	-	-	-	-
HH Below Upper Income	505	105	0	0	0	0
HH Below Lower Income	359	30	0	0	0	0
Subtotal	147	75	0	0	0	0

Demand Estimate

222

Our analysis suggests demand for a total of 222 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				150	222			

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								
3.7%								
New Rental Households								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot				11	16			

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								
44.4%								
Existing Households - Rent Overburdened								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot				67	99			

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

Substandard Renter Households								
4.5%								
Existing Households - Substandard								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot				7	10			

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				23	38			

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				11	50			
Existing Qualifying Tenants Likely to Remain after Renovation								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot				6	26			



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				113	189			

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

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

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

Net Demand (Total Demand - Vacant Competing & Pipeline Units)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot				113	188			

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				9.7%	26.7%			

Our findings are summarized below.

Project-Wide Capture Rate - LIHTC Units	20.3%
Project-Wide Capture Rate - Market Units	
Project-Wide Capture Rate - All Units	20.3%
Project-Wide Absorption Period (Months)	8 months

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

**RENT COMPARABLES, MARKET RATE**

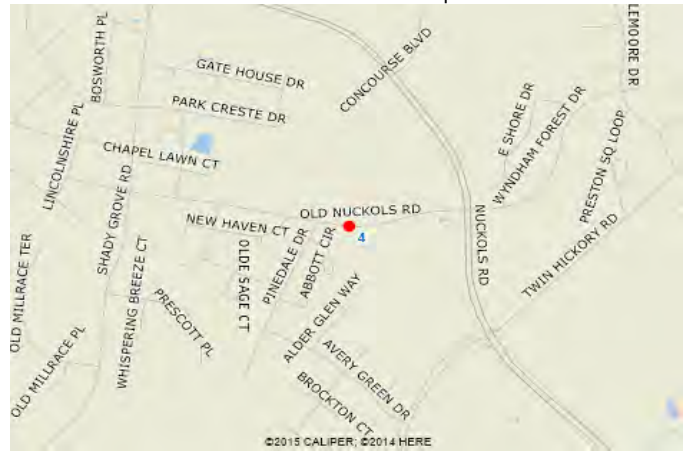
Project Information

Property Name	Addison At Wyndham
Street Number	11401
Street Name	Old Nuckols
Street Type	Road
City	Glen Allen
State	Virginia
Zip	23059
Phone Number	(804) 527-3600
Year Built	1997
Year Renovated	2015
Minimum Lease	12
Min. Security Dep.	
Other Fees	\$290
Waiting List	yes
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	37.6836
Longitude	-77.5924
Nearest Crossroads	na
AAC Code	20-011 004

Photo



Location Map



Interview Notes

Person Interviewed	Mr. Bradley, Leasing Agent
Phone Number	(804) 527-3600
Interview Date	30-Mar-20
Interviewed By	JS

Property has units with fenced yards at higher rates than those reported. 3 buildings with reserved parking at higher rent rates. Rent rates reported are for basic units. Units with more amenities up to \$120 added to basic rent. Rents reflect special pricing of 1st month free. Contact advised of new construction 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	704	Garden/Flat	Mar	Mar	No	No	92	2	\$1,099	\$91	\$1,008	\$82	\$1,090
2	2.0	1060	Garden/Flat	Mar	Mar	No	No	189	3	\$1,359	\$112	\$1,247	\$115	\$1,362
3	2.0	1300	Garden/Flat	Mar	Mar	No	No	31	2	\$1,524	\$127	\$1,397	\$166	\$1,563
Total / Average		979						147	7	\$1,299	\$107	\$1,191	\$110	\$1,302

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

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

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	3.50	3.25
Comp vs. Subject	Superior	

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	4.50	2.70
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.60	4.20
Comp vs. Subject	Inferior	

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2015	2010
Comp vs. Subject	Superior	

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

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

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

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

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

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

Laundry		
Amenity	Comp	Subj
Central	yes	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	yes
Courtesy Officer	yes	no
Monitoring	no	yes
Security Alarms	no	no
Security Patrols	no	no
Comp vs. Subject	Inferior	

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

Addison At Wyndham is an existing multifamily development located at 11401 Old Nuckols Road in Glen Allen, Virginia. The property, which consists of 312 apartment units, was originally constructed in 1997 with conventional financing. All units are set aside as market rate units. The property currently stands at 98 percent occupancy.

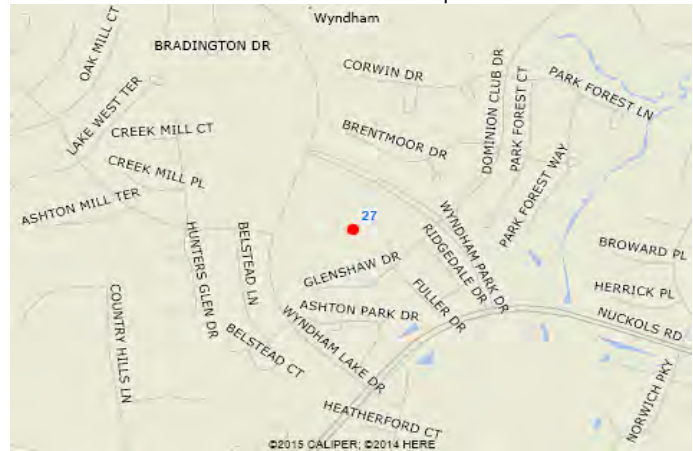
Project Information

Property Name	Carriage Homes At Wyndham
Street Number	5600
Street Name	Mulholland
Street Type	Drive
City	Glen Allen
State	Virginia
Zip	23059
Phone Number	(804) 396-6417
Year Built	1998
Year Renovated	2017
Minimum Lease	12
Min. Security Dep.	
Other Fees	\$400
Waiting List	no
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	37.6935
Longitude	-77.6114
Nearest Crossroads	na
AAC Code	20-011 027

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Melissa, Leasing Agent
Phone Number	(804) 396-6417
Interview Date	27-Mar-20
Interviewed By	JS

Property operates with the "Yield Star" rental rate program which determines the rental rate with supply and demand. 2017 renovations included kitchen and baths.

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	824	Garden/Flat	Mar	Mar	No	No	79	1	\$1,256		\$1,256	\$35	\$1,291		
2	2.0	1272	Garden/Flat	Mar	Mar	No	No	72	11	\$1,757		\$1,757	\$40	\$1,797		
2	2.0	1342	Garden/Flat	Mar	Mar	No	No	60		\$1,717		\$1,717	\$40	\$1,757		
3	2.0	1521	Garden/Flat	Mar	Mar	No	No	53		\$1,667		\$1,667	\$46	\$1,713		
Total / Average		1,204						149		264		12	\$1,580	\$1,580	\$40	\$1,620

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

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

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

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.00	3.25
Comp vs. Subject	Inferior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.90	2.70
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.00	4.20
Comp vs. Subject	Inferior	

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2007	2010
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	yes
Car Care Ctr	yes	no
Comm Center	yes	yes
Elevator	no	yes
Fitness Ctr	yes	yes
Gazebo/Patio	no	yes
Hot Tub/Jacuzzi	no	no
Herb Garden	no	yes
Horseshoes	no	no
Lake	no	no
Library	no	yes
Movbr/Media Ctr	no	no
Picnic Area	yes	no
Playground	yes	no
Pool	yes	no
Sauna	no	no
Sports Court	yes	no
Walking Trail	no	no
Comp vs. Subject	Inferior	

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

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	no	yes
Dishwasher	no	yes
Microwave	yes	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	some	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	yes	yes
None	no	no
Comp vs. Subject	Similar	

Laundry		
Amenity	Comp	Subj
Central	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	yes
Courtesy Officer	no	no
Monitoring	no	yes
Security Alarms	no	no
Security Patrols	no	no
Comp vs. Subject	Inferior	

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

Carriage Homes At Wyndham is an existing multifamily development located at 5600 Mulholland Drive in Glen Allen, Virginia. The property, which consists of 264 apartment units, was originally constructed in 1998 with conventional financing. All units are set aside as market rate units. The property currently stands at 95 percent occupancy.

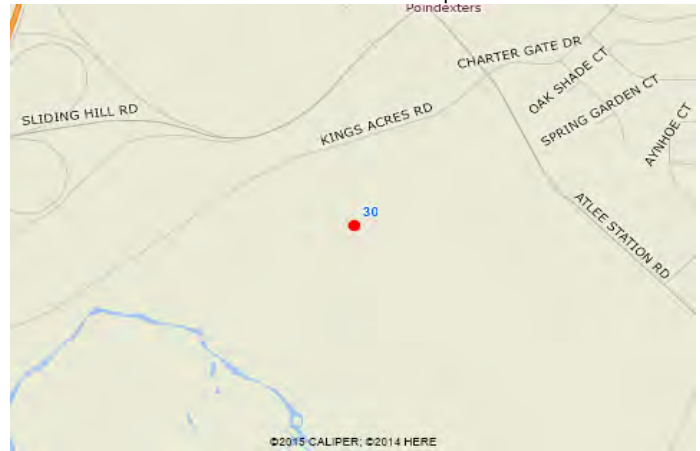
Project Information

Property Name	Charleston Ridge Apartments
Street Number	10449
Street Name	Atlee Station
Street Type	Road
City	Mechanicsville
State	Virginia
Zip	23116
Phone Number	(804) 299-3321
Year Built	2016
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$300
Other Fees	\$50
Waiting List	no
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	37.6863
Longitude	-77.4418
Nearest Crossroads	na
AAC Code	20-011 030

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Tiffany, Asst. Manager
Phone Number	(804) 299-3321
Interview Date	06-Apr-20
Interviewed By	JS

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

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	727	Garden/Flat	Mar	Mar	No	No	24		\$1,140		\$1,140	\$52	\$1,192
1	1.0	737	Garden/Flat	Mar	Mar	No	No	6		\$1,115		\$1,115	\$52	\$1,167
1	1.0	755	Garden/Flat	Mar	Mar	No	No	6		\$1,185		\$1,185	\$52	\$1,237
1	1.0	782	Garden/Flat	Mar	Mar	No	No	6	1	\$1,175		\$1,175	\$52	\$1,227
1	1.0	789	Garden/Flat	Mar	Mar	No	No	48		\$1,185		\$1,185	\$52	\$1,237
2	2.0	898	Garden/Flat	Mar	Mar	No	No	12		\$1,340		\$1,340	\$81	\$1,421
2	2.0	1076	Garden/Flat	Mar	Mar	No	No	12		\$1,410		\$1,410	\$81	\$1,491
2	2.0	1085	Garden/Flat	Mar	Mar	No	No	6		\$1,420		\$1,420	\$81	\$1,501
2	2.0	1120	Garden/Flat	Mar	Mar	No	No	6		\$1,465		\$1,465	\$81	\$1,546
2	2.0	1169	Garden/Flat	Mar	Mar	No	No	6		\$1,530		\$1,530	\$81	\$1,611
2	2.0	1302	Garden/Flat	Mar	Mar	No	No	5		\$1,590		\$1,590	\$81	\$1,671
Total / Average		872				151		137	1	\$1,259		\$1,259	\$62	\$1,321

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

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

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

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.00	3.25
Comp vs. Subject	Inferior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	4.20	2.70
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.30	4.20
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	2016	2010
Comp vs. Subject	Superior	

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

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

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

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

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

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

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

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

Charleston Ridge Apartments is an existing multifamily development located at 10449 Atlee Station Road in Mechanicsville, Virginia. The property, which consists of 137 apartment units, was originally constructed in 2016 with conventional financing. All units are set aside as market rate units. The property currently stands at 99 percent occupancy.



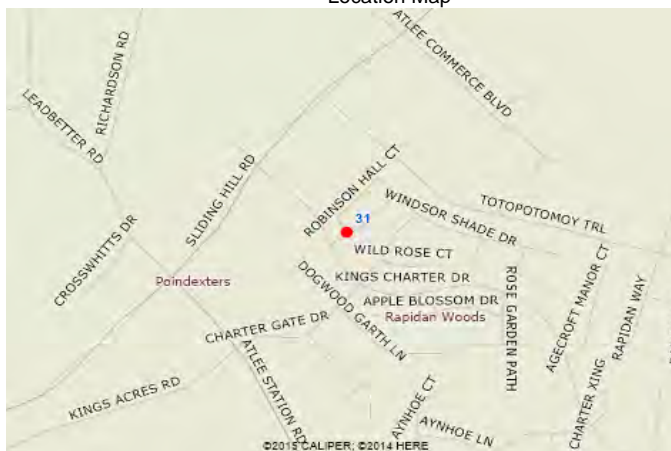
Project Information

Property Name	Charter Creek Apartments
Street Number	9440
Street Name	Pleasant Point
Street Type	Way
City	Ashland
State	Virginia
Zip	23005
Phone Number	(804) 550-5100
Year Built	1997
Year Renovated	2018
Minimum Lease	12
Min. Security Dep.	\$300
Other Fees	\$50
Waiting List	9 people
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	37.6924
Longitude	-77.4354
Nearest Crossroads	na
AAC Code	20-011 031

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Amber, Leasing Agent
Phone Number	(804) 550-5100
Interview Date	27-Mar-20
Interviewed By	JS

2018 - 2019 renovations include kitchen cabinets, flooring, bathrooms, and countertops. Rent ranges due to unit locations.

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	752	Garden/Flat	Mar	Mar	No	No	40		\$1,065		\$1,065	\$52	\$1,117
2	2.0	992	Garden/Flat	Mar	Mar	No	No	75		\$1,255		\$1,255	\$81	\$1,336
3	2.0	1182	Garden/Flat	Mar	Mar	No	No	35		\$1,460		\$1,460	\$128	\$1,588
Total / Average		972						150		\$1,252		\$1,252	\$84	\$1,336

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

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

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	3.50	3.25
Comp vs. Subject	Superior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.50	3.25
Comp vs. Subject	Superior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.90	2.70
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.60	4.20
Comp vs. Subject	Inferior	

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2015	2010
Comp vs. Subject	Superior	

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

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

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

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

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

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

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

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

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

Charter Creek Apartments is an existing multifamily development located at 9440 Pleasant Point Way in Ashland, Virginia. The property, which consists of 150 apartment units, was originally constructed in 1997 with conventional financing. All units are set aside as market rate units. The property currently stands at 100 percent occupancy.

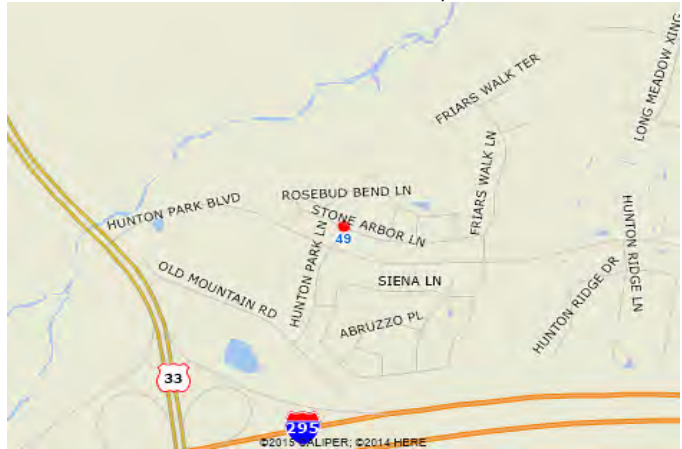
Project Information

Property Name	Hamptons At Hunton Park
Street Number	3100
Street Name	Stone Arbor
Street Type	Lane
City	Glen Allen
State	Virginia
Zip	23059
Phone Number	(866) 565-6724
Year Built	2003
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$125
Other Fees	\$60
Waiting List	na
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	37.6861
Longitude	-77.5361
Nearest Crossroads	na
AAC Code	20-011 049

Photo



Location Map



Interview Notes

Person Interviewed	Mr. Ed, Management
Phone Number	(804) 266-1116
Interview Date	31-Mar-20
Interviewed By	JS

Rent reflects special of \$200 off 1st month for available units. Property operates with the "LRO" rental rate program which determines the rental rate with supply and demand. Contact was unable to give rent rates for floorplans unless available or coming available. Rent range due to unit location (lower floors - higher rates). Total property unit

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	802	Garden/Flat	Mar	Mar	No	No	106	1	\$1,281	\$17	\$1,264	\$52	\$1,316
1	1.0	885	Garden/Flat	Mar	Mar	No	No	36	2	\$1,306	\$17	\$1,289	\$52	\$1,341
1	1.0	987	Garden/Flat			No								
2	2.0	1056	Garden/Flat			No								
2	2.0	1153	Garden/Flat	Mar	Mar	No	No	94	1	\$1,941	\$17	\$1,924	\$81	\$2,005
2	2.0	1189	Garden/Flat	Mar	Mar	No	No	64	2	\$1,981	\$17	\$1,964	\$81	\$2,045
3	2.0	1464	Garden/Flat			No								
Total / Average		1,005				155		300	6	\$1,640	\$17	\$1,623	\$67	\$1,690

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

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

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	3.50	3.25
Comp vs. Subject	Superior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.50	3.25
Comp vs. Subject	Superior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.70	2.70
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.10	4.20
Comp vs. Subject	Inferior	

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

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

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

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

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

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

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

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

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

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

Hamptons At Hunton Park is an existing multifamily development located at 3100 Stone Arbor Lane in Glen Allen, Virginia. The property, which consists of 300 apartment units, was originally constructed in 2003 with conventional financing. All units are set aside as market rate units. The property currently stands at 98 percent occupancy.

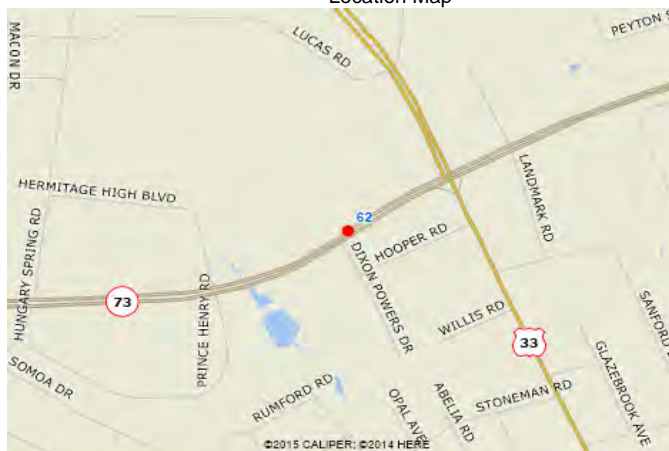
Project Information

Property Name	King's Crossing Apartments
Street Number	10002
Street Name	Castile
Street Type	Court
City	Richmond
State	Virginia
Zip	23228
Phone Number	(804) 740-7103
Year Built	1971
Year Renovated	2015
Minimum Lease	12
Min. Security Dep.	
Other Fees	\$190
Waiting List	na
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	37.6313
Longitude	-77.5109
Nearest Crossroads	na
AAC Code	20-011 062

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Teresa, Asst. Manager
Phone Number	(804) 740-7103
Interview Date	01-Apr-20
Interviewed By	JS

Special on 1 unit @ 1507 sq ft - 1 month free. Kings Crossing offers over 20 of the LARGEST, most unique floor plans in the West End. Property uses LRO. The rates shown in this report represent some of the different floor plans available at this property. Contact was unable to give rent rates for floorplans unless available or coming available. Total

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	740	Garden/Flat			No								
1	1.0	920	Garden/Flat	Mar	Mar	No	No	140		\$1,336		\$1,336	\$52	\$1,388
1	1.5	960	Townhome	Mar	Mar	No	No	70		\$1,249		\$1,249	\$52	\$1,301
2	1.5	1167	Townhome			No								
2	2.0	990	Garden/Flat	Mar	Mar	No	No	88	1	\$1,291		\$1,291	\$81	\$1,372
2	2.0	1050	Garden/Flat	Mar	Mar	No	No	44		\$1,191		\$1,191	\$81	\$1,272
2	2.0	1099	Garden/Flat	Mar	Mar	No	No	66		\$1,286		\$1,286	\$81	\$1,367
2	2.0	1110	Garden/Flat	Mar	Mar	No	No	66		\$1,606		\$1,606	\$81	\$1,687
2	2.5	1167	Townhome	Mar	Mar	No	No	44		\$1,429		\$1,429	\$81	\$1,510
2	2.5	1354	Townhome			No								
2	2.5	1462	Townhome	Mar	Mar	No	No	44		\$1,454		\$1,454	\$81	\$1,535
3	2.5	1360	Townhome	Mar	Mar	No	No	23		\$1,616		\$1,616	\$128	\$1,744
3	2.5	1488	Townhome			No								
3	2.5	1489	Townhome			No								
3	2.5	1507	Townhome	Mar	Mar	No	No	59	1	\$1,535		\$1,535	\$128	\$1,663
3	2.5	1588	Townhome			No								
3	2.5	1802	Townhome	Mar	Mar	No	No	56		\$1,851		\$1,851	\$128	\$1,979
Total / Average		1,160						167	700	2		\$1,414	\$82	\$1,495

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

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

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

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.00	3.25
Comp vs. Subject	Inferior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.10	2.70
Comp vs. Subject	Superior	

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

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2005	2010
Comp vs. Subject	Inferior	

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

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

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

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

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

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

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

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

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

King's Crossing Apartments is an existing multifamily development located at 10002 Castile Court in Richmond, Virginia. The property, which consists of 700 apartment units, was originally constructed in 1971 with conventional financing. All units are set aside as market rate units. The property currently stands at 100 percent occupancy.

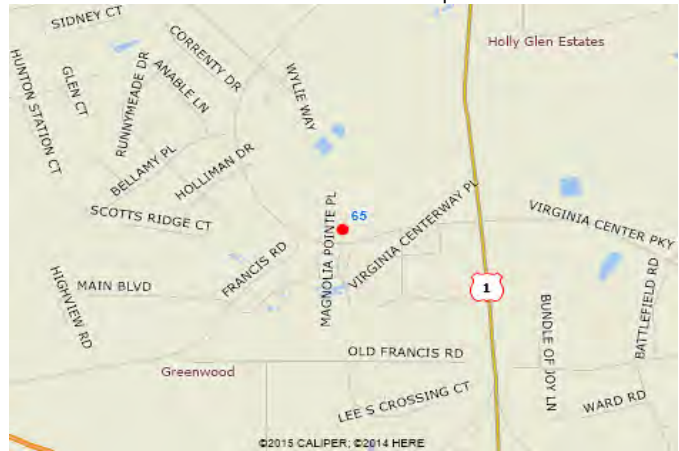
Project Information

Property Name	Legends At Virginia Center
Street Number	1200
Street Name	Virginia Center
Street Type	Parkway
City	Glen Allen
State	Virginia
Zip	23059
Phone Number	(804) 553-9800
Year Built	1998
Year Renovated	2019
Minimum Lease	12
Min. Security Dep.	\$300
Other Fees	\$50
Waiting List	yes
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	37.6659
Longitude	-77.4643
Nearest Crossroads	na
AAC Code	20-011 065

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Erin, Management
Phone Number	(804) 553-9800
Interview Date	01-Apr-20
Interviewed By	JS

Property operates with the "LRO" rental rate program which determines the rental rate with supply and demand. 2019 renovations include new appliances, countertops and light fixtures. Contact advised rents and availability current on internet.

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	771	Garden/Flat	Mar	Mar	No	No	144	12	\$1,111		\$1,111	\$52	\$1,163
2	2.0	1097	Garden/Flat	Mar	Mar	No	No	160	1	\$1,367		\$1,367	\$81	\$1,448
3	2.0	1273	Garden/Flat	Mar	Mar	No	No	48	1	\$1,512		\$1,512	\$128	\$1,640
Total / Average		988						159	14	\$1,282		\$1,282	\$76	\$1,358

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

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

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

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.60	2.70
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.40	4.20
Comp vs. Subject	Inferior	

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2000	2010
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	yes
Car Care Ctr	no	no
Comm Center	yes	yes
Elevator	no	yes
Fitness Ctr	yes	yes
Gazebo/Patio	yes	yes
Hot Tub/Jacuzzi	no	no
Herb Garden	no	yes
Horseshoes	no	no
Lake	no	no
Library	no	yes
Movary/Media Ctr	no	no
Picnic Area	yes	no
Playground	yes	no
Pool	yes	no
Sauna	no	no
Sports Court	no	no
Walking Trail	no	no
Comp vs. Subject	Inferior	

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

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

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

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

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

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

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

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

Legends At Virginia Center is an existing multifamily development located at 1200 Virginia Center Parkway in Glen Allen, Virginia. The property, which consists of 352 apartment units, was originally constructed in 1998 with conventional financing. All units are set aside as market rate units. The property currently stands at 96 percent occupancy.



## **RENT COMPARABLES, RESTRICTED RENT**

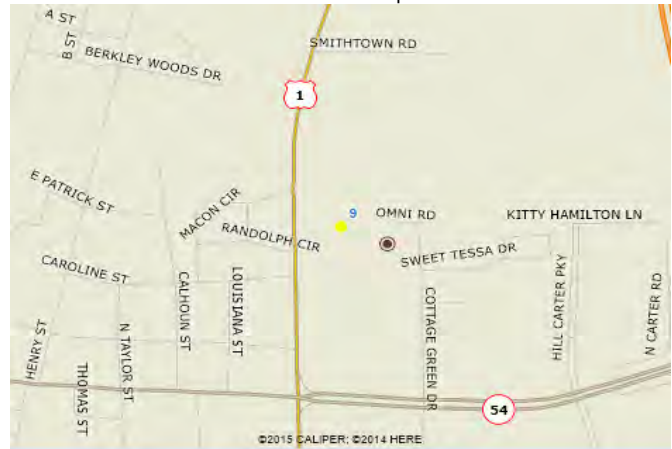
Project Information

Property Name	Ashland Woods I and II	
Street Number	1100	
Street Name	E Omni	
Street Type	Terrace	
City	Ashland	
State	Virginia	
Zip	23223	
Phone Number	(804) 752-7120	
Year Built	1999	
Year Renovated	2017	
Minimum Lease	12	
Min. Security Dep.	\$250	
Other Fees	\$16	
Waiting List	38 people	
Project Rent	Restricted	
Project Type	Family	
Project Status	Stabilized	
Financing	2016	Tax Credit
Vouchers	20	
Latitude	37.7624	
Longitude	-77.4703	
Nearest Crossroads		
AAC Code	20-011	009

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Joan, Management
Phone Number	(804) 752-7120
Interview Date	27-Mar-20
Interviewed By	JS

2016 4% Bonds awarded to rehab 2000 & 1998 TCs awarded for construction of this property without units of project based rental assistance available to tenants. Phase 1 built in 1999 and Phase II added 75 units in 2000. 2017 renovations of all units including cabinets, carpet, electric, HVAC, and countertops. There are no new apartments

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
2	1.5	900	Townhome	60%	60%	No	No	126		\$975		\$975	\$192	\$1,167
3	1.5	1140	Townhome	60%	60%	No	No	24		\$1,091		\$1,091	\$257	\$1,348
Total / Average		938						162		\$994		\$994	\$202	\$1,196

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

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

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

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

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

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	4.50	4.20
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	2010
Comp vs. Subject	Similar	

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

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

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

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

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

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

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

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

Ashland Woods I and II is an existing multifamily development located at 1100 E Omni Terrace in Ashland, Virginia. The property, which consists of 150 apartment units, was originally constructed in 1999 . This property is currently operated as a rent restricted property. The property currently stands at 100 percent occupancy.

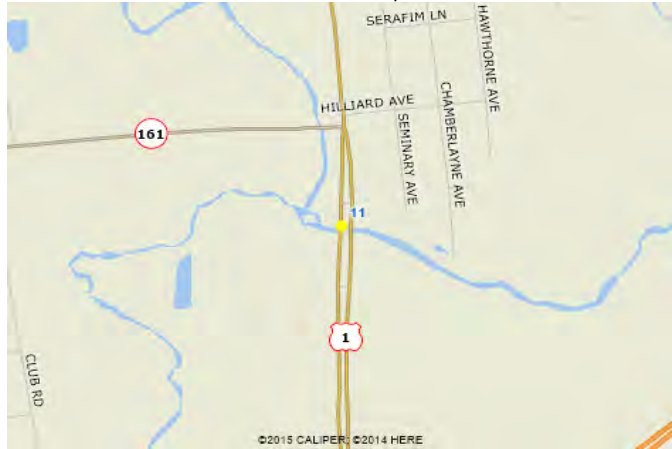
Project Information

Property Name	Atlantic (The) at Brook Run	
Street Number		6000
Street Name		Brook
Street Type		Road
City		Richmond
State		Virginia
Zip		23227
Phone Number	(804) 261-1006	
Year Built		2010
Year Renovated		na
Minimum Lease		12
Min. Security Dep.		\$99
Other Fees		\$25
Waiting List		no
Project Rent		Restricted
Project Type		Elderly
Project Status		Stabilized
Financing	2007	Tax Credit
Vouchers		21
Latitude		37.6153
Longitude		-77.4572
Nearest Crossroads		na
AAC Code	20-011	011

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Letisa, Management	
Phone Number	(804) 261-1006	
Interview Date	27-Mar-20	
Interviewed By	JS	

2007 TC's awarded for construction of this property without project based rental assistance. Property amenities include a community patio, party kitchen and a water feature. Property designed for residents 55 and over. There are no new apartments or businesses nearby. Contact advised that businesses in the area are not closing or laying off

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	620	Garden/Flat	60%	60%	No	No	80	3	\$884		\$884	\$88	\$972
2	2.0	835	Garden/Flat	60%	60%	No	No	40	5	\$1,045		\$1,045	\$122	\$1,167
Total / Average		692						120	8	\$938		\$938	\$99	\$1,037

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

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

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

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.00	3.25
Comp vs. Subject	Inferior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	2.10	2.70
Comp vs. Subject	Inferior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.80	4.20
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	2010
Comp vs. Subject	Similar	

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

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

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

Atlantic (The) at Brook Run is an existing multifamily development located at 6000 Brook Road in Richmond, Virginia. The property, which consists of 120 apartment units, was originally constructed in 2010. This property is currently operated as a rent restricted property. The property currently stands at 93 percent occupancy.

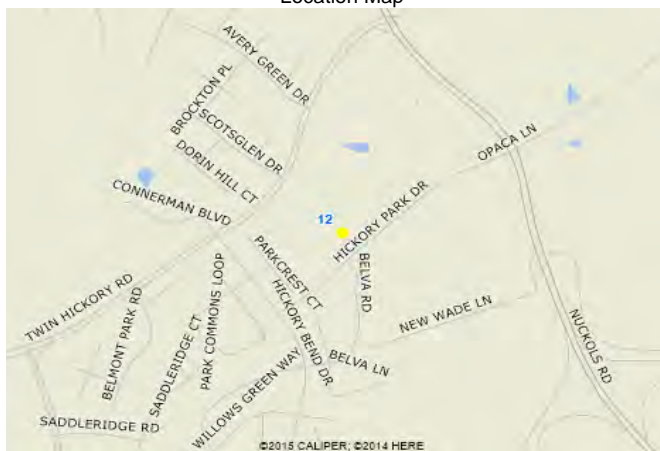
Project Information

Property Name	Atlantic At Twin Hickory
Street Number	5001
Street Name	Hickory Park
Street Type	Drive
City	Glen Allen
State	Virginia
Zip	23059
Phone Number	(804) 747-7676
Year Built	2006
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$200
Other Fees	\$35
Waiting List	3 people
Project Rent	Restricted
Project Type	Elderly
Project Status	Stabilized
Financing	2005 Bond
Vouchers	10
Latitude	37.6763
Longitude	-77.5899
Nearest Crossroads	na
AAC Code	20-011 012

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Lisa, Asst. Manager
Phone Number	(804) 747-7676
Interview Date	26-Mar-20
Interviewed By	JS

2005 Bonds awarded for construction of this property without project based rental assistance. Management provides an emergency alarm necklace for each tenant. 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	595	Garden/Flat	60%	60%	No	No	74		\$902		\$902	\$65	\$967
2	2.0	835	Garden/Flat	60%	60%	No	No	36		\$1,072		\$1,072	\$84	\$1,156
Total / Average		674						110		\$958		\$958	\$71	\$1,029

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

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

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

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	4.50	2.70
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.60	4.20
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	2010
Comp vs. Subject	Similar	

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

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

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

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

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

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

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

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

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

Atlantic At Twin Hickory is an existing multifamily development located at 5001 Hickory Park Drive in Glen Allen, Virginia. The property, which consists of 110 apartment units, was originally constructed in 2006 . This property is currently operated as a rent restricted property. The property currently stands at 100 percent occupancy.

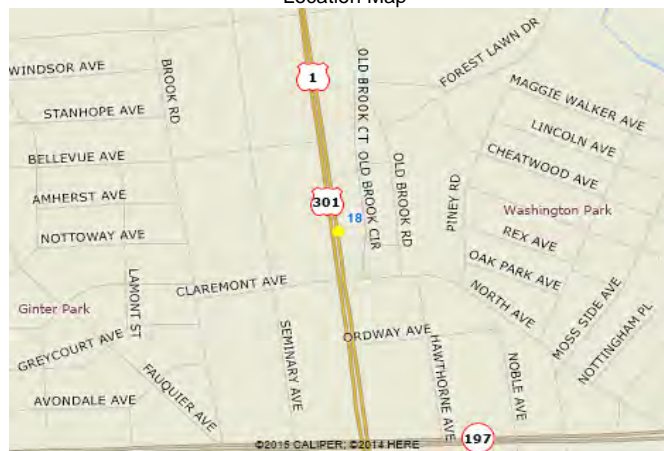
Project Information

Property Name	Terraces at Bellevue
Street Number	3935
Street Name	Chamberlayne
Street Type	Avenue
City	Richmond
State	Virginia
Zip	23227
Phone Number	(804) 228-1363
Year Built	1930
Year Renovated	2018
Minimum Lease	12
Min. Security Dep.	1/2 month
Other Fees	\$25
Waiting List	no
Project Rent	Restricted
Project Type	Family
Project Status	Stabilized
Financing	2016 Bond
Vouchers	
Latitude	37.5894
Longitude	-77.4480
Nearest Crossroads	na
AAC Code	20-011 018

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Lourdes, Manager
Phone Number	(804) 228-1363
Interview Date	26-Mar-20
Interviewed By	JS

Contact advised in 2016, new owners to do a complete renovation. There are no new apartments or businesses nearby. Contact advised that businesses in the area are not closing or laying off employees.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	540	Garden/Flat	60%	60%	No	No	16		\$789		\$789	\$35	\$824
1	1.0	581	Garden/Flat	60%	60%	No	No	20		\$809		\$809	\$35	\$844
2	1.0	785	Garden/Flat	60%	60%	No	No	96		\$919		\$919	\$40	\$959
3	1.0	1190	Townhome	60%	60%	No	No	12	1	\$1,099		\$1,099	\$46	\$1,145
Total / Average		763						168		\$904		\$904	\$39	\$944



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

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

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

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	2.00	2.70
Comp vs. Subject	Inferior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	4.10	4.20
Comp vs. Subject	Inferior	

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	1990	2010
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	yes
Car Care Ctr	no	no
Comm Center	no	yes
Elevator	no	yes
Fitness Ctr	no	yes
Gazebo/Patio	no	yes
Hot Tub/Jacuzzi	no	no
Herb Garden	no	yes
Horseshoes	no	no
Lake	no	no
Library	no	yes
Movary/Media Ctr	no	no
Picnic Area	no	no
Playground	no	no
Pool	no	no
Sauna	no	no
Sports Court	no	no
Walking Trail	no	no
Comp vs. Subject	Inferior	

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

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

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

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

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

Laundry		
Amenity	Comp	Subj
Central	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	yes
Courtesy Officer	no	no
Monitoring	no	yes
Security Alarms	no	no
Security Patrols	yes	no
Comp vs. Subject	Inferior	

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

Terraces at Bellevue is an existing multifamily development located at 3935 Chamberlayne Avenue in Richmond, Virginia. The property, which consists of 144 apartment units, was originally constructed in 1930. This property is currently operated as a rent restricted property. The property currently stands at 99 percent occupancy.

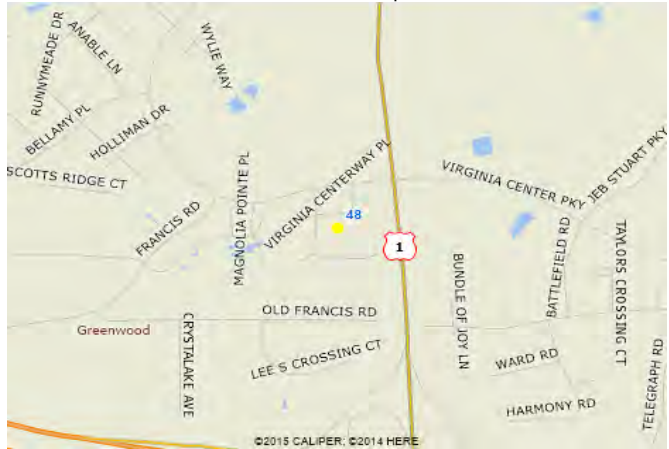
Project Information

Property Name	Greens At Virginia Center
Street Number	9724
Street Name	Virginia Centerway
Street Type	Place
City	Glen Allen
State	Virginia
Zip	23059
Phone Number	(804) 262-3337
Year Built	1998
Year Renovated	2015
Minimum Lease	12
Min. Security Dep.	Surety Bond
Other Fees	\$207
Waiting List	no
Project Rent	Restricted
Project Type	Family
Project Status	Stabilized
Financing	2014 Bond
Vouchers	72
Latitude	37.6650
Longitude	-77.4621
Nearest Crossroads	na
AAC Code	20-011 048

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Kim, Leasing Agent
Phone Number	(804) 262-3337
Interview Date	26-Mar-20
Interviewed By	JS

2014 Tax Credits awarded for renovations and 1997 Bonds awarded for new construction of this property without project based rental assistance. Property has sundeck.

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	1029	Garden/Flat	60%	60%	No	No	96	3	\$1,079		\$1,079	\$12	\$1,091
3	2.0	1189	Garden/Flat	60%	60%	No	No	84	6	\$1,242		\$1,242	\$16	\$1,258
Total / Average		1,104						170	9	\$1,155		\$1,155	\$14	\$1,169

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

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

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

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.00	3.25
Comp vs. Subject	Inferior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	2.60	2.70
Comp vs. Subject	Inferior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.80	4.20
Comp vs. Subject	Inferior	

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2015	2010
Comp vs. Subject	Superior	

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

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

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

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

Greens At Virginia Center is an existing multifamily development located at 9724 Virginia Centerway Place in Glen Allen, Virginia. The property, which consists of 180 apartment units, was originally constructed in 1998 . This property is currently operated as a rent restricted property. The property currently stands at 95 percent occupancy.

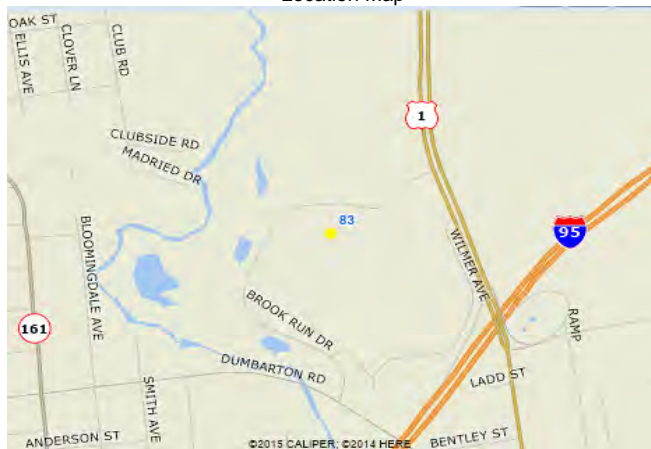
Project Information

Property Name	erlook at Brook Run Apartments Phase 1		
Street Number	1900		
Street Name	Cliffbrook		
Street Type	Lane		
City	Richmond		
State	Virginia		
Zip	23227		
Phone Number	(804) 593-5311		
Year Built	2001		
Year Renovated	na		
Minimum Lease	12		
Min. Security Dep.	\$300		
Other Fees	\$35		
Waiting List	no		
Project Rent	Restricted		
Project Type	Family		
Project Status	Stabilized		
Financing	2000	Bond	
Vouchers	121		
Latitude	37.6076		
Longitude	-77.4596		
Nearest Crossroads	na		
AAC Code	20-011	083	

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Shaquille, Leasing Agent		
Phone Number	(804) 440-0736		
Interview Date	26-Mar-20		
Interviewed By	JS		
2000 Bonds awarded to construct this property without project based rental assistance.			

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
2	2.0	1000	Garden/Flat	60%	60%	No	No	80	3	\$992		\$992	\$148	\$1,140
3	2.0	1274	Garden/Flat	60%	60%	No	No	76	1	\$1,113		\$1,113	\$171	\$1,284
Total / Average		1,133						172	4	\$1,051		\$1,051	\$159	\$1,210

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

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

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

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.00	3.25
Comp vs. Subject	Inferior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	2.10	2.70
Comp vs. Subject	Inferior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	4.30	4.20
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	2000	2010
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	yes
Car Care Ctr	no	no
Comm Center	yes	yes
Elevator	no	yes
Fitness Ctr	no	yes
Gazebo/Patio	no	yes
Hot Tub/Jacuzzi	no	no
Herb Garden	no	yes
Horseshoes	no	no
Lake	no	no
Library	no	yes
Movary/Media Ctr	no	no
Picnic Area	yes	no
Playground	yes	no
Pool	yes	no
Sauna	no	no
Sports Court	no	no
Walking Trail	no	no
Comp vs. Subject	Inferior	

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

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

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

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

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

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

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

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

Overlook at Brook Run Apartments Phase 1 is an existing multifamily development located at 1900 Cliffbrook Lane in Richmond, Virginia. The property, which consists of 156 apartment units, was originally constructed in 2001 . This property is currently operated as a rent restricted property. The property currently stands at 97 percent occupancy.

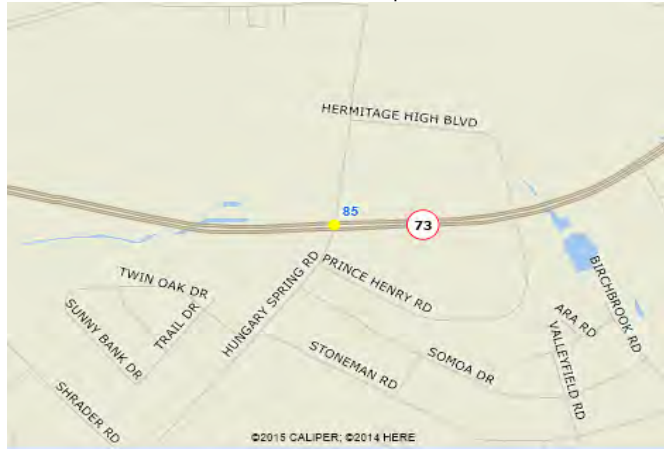
Project Information

Property Name	n Park Place Senior Apartments Phase 1
Street Number	7600
Street Name	E. Parham
Street Type	Road
City	Richmond
State	Virginia
Zip	23294
Phone Number	(804) 672-7718
Year Built	1999
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$400
Other Fees	\$16
Waiting List	no
Project Rent	Restricted
Project Type	Elderly
Project Status	Stabilized
Financing	1997 Tax Credit
Vouchers	2
Latitude	37.6297
Longitude	-77.5192
Nearest Crossroads	na
AAC Code	20-011 085

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Andrea, Manager
Phone Number	(804) 672-7718
Interview Date	26-Mar-20
Interviewed By	JS

1997 TC's awarded for construction of this property without project based rental assistance. Property amenities include a garden area, shuffleboard court, craft room, cardio center and a van for grocery trips, shopping, etc.

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	790	Garden/Flat	50%	50%	No	No	22		\$825		\$825	\$34	\$859
2	1.0	790	Garden/Flat	60%	60%	No	No	60		\$970		\$970	\$34	\$1,004
2	1.0	790	Garden/Flat	60%	60%	Yes	No	4		\$970		\$970	\$34	\$1,004
Total / Average		790						174		\$933		\$933	\$34	\$967

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

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

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

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.00	3.25
Comp vs. Subject	Inferior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.10	2.70
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.60	4.20
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	2010
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	yes
Car Care Ctr	no	no
Comm Center	yes	yes
Elevator	yes	yes
Fitness Ctr	yes	yes
Gazebo/Patio	no	yes
Hot Tub/Jacuzzi	no	no
Herb Garden	yes	yes
Horseshoes	no	no
Lake	no	no
Library	no	yes
Movbr/Media Ctr	no	no
Picnic Area	no	no
Playground	no	no
Pool	no	no
Sauna	no	no
Sports Court	yes	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	yes
Comp vs. Subject	Superior	

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

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

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

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

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

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

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

Parham Park Place Senior Apartments Phase 1 is an existing multifamily development located at 7600 E. Parham Road in Richmond, Virginia. The property, which consists of 86 apartment units, was originally constructed in 1999. This property is currently operated as a rent restricted property. The property currently stands at 100 percent occupancy.

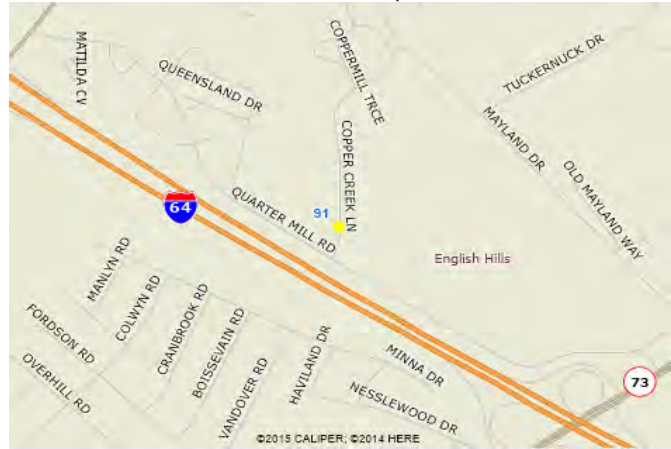
Project Information

Property Name	Quarter Mill Apartments
Street Number	3000
Street Name	Quarter Creek
Street Type	Lane
City	Richmond
State	Virginia
Zip	23294
Phone Number	(804) 270-4343
Year Built	1990
Year Renovated	2006
Minimum Lease	12
Min. Security Dep.	\$350
Other Fees	\$32
Waiting List	no
Project Rent	Restricted
Project Type	Family
Project Status	Stabilized
Financing	2005 Tax Credit
Vouchers	53
Latitude	37.6287
Longitude	-77.5602
Nearest Crossroads	Off Pemberton Street
AAC Code	20-011 091

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Karen, Manager
Phone Number	(804) 270-4343
Interview Date	30-Mar-20
Interviewed By	JS

2005 TC's awarded for rehabilitation of this property without project based rental assistance. Rent reflects special pricing of 1 month free.

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	664	Garden/Flat	60%	60%	No	No	128	6	\$830	\$69	\$761	\$9	\$770
1	1.0	745	Garden/Den	60%	60%	No	No	12	1	\$895	\$75	\$820	\$9	\$829
2	1.0	957	Garden/Flat	60%	60%	No	No	118	6	\$945	\$79	\$866	\$12	\$878
2	1.0	1066	Garden/Den	60%	60%	No	No	8		\$1,060	\$88	\$972	\$12	\$984
Total / Average		810						176	13	\$891	\$74	\$817	\$10	\$827



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

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

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

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.00	3.25
Comp vs. Subject	Inferior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.60	2.70
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.70	4.20
Comp vs. Subject	Inferior	

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	1995	2010
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	yes
Car Care Ctr	no	no
Comm Center	no	yes
Elevator	no	yes
Fitness Ctr	no	yes
Gazebo/Patio	no	yes
Hot Tub/Jacuzzi	no	no
Herb Garden	no	yes
Horseshoes	no	no
Lake	no	no
Library	no	yes
Movary/Media Ctr	no	no
Picnic Area	yes	no
Playground	yes	no
Pool	yes	no
Sauna	no	no
Sports Court	yes	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	yes
Comp vs. Subject	Superior	

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

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

Heat		
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
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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		
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Call Buttons	no	no
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Security Patrols	yes	no
Comp vs. Subject	Inferior	

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

Quarter Mill Apartments is an existing multifamily development located at 3000 Quarter Creek Lane in Richmond, Virginia. The property, which consists of 266 apartment units, was originally constructed in 1990 . This property is currently operated as a rent restricted property. The property currently stands at 95 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.
- As of today's date (April 23, 2020) much of the United States is under a COVID-19 lockdown. The effects associated with this are enormous, but have not yet worked their way through the marketplace. The long-term effect of COVID-19 is not yet known. We could be looking at a strong V-shaped recovery. We could be looking at a long, slow recovery. That said, the reader is cautioned that the opinions presented in this report do not reflect any of these effects.

## CERTIFICATION

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of the appraisal.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Uniform Standards of Professional Appraisal Practice.
- I made a personal inspection of the property that is the subject of this report.
- No one provided significant real property appraisal assistance to the person signing this certification. Debbie Rucker (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, Virginia, and West 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

April 23, 2020

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.

<b>Executive Summary</b>		
1	Executive Summary	Executive Summary
<b>Scope of Work</b>		
2	Scope of Work	Letter of Transmittal
<b>Project Description</b>		
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
<b>Location</b>		
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
<b>Market Area</b>		
13	PMA description	Section 6
14	PMA Map	Section 6
<b>Employment and Economy</b>		
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
<b>Demographic Characteristics</b>		
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
<b>Competitive Environment</b>		
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.

<b>Affordability, Demand, and Penetration Rate Analysis</b>		
31	Estimate of demand	Section 11
32	Affordability analysis with capture rate	Section 11
33	Penetration rate analysis with capture rate	Section 11
<b>Analysis/Conclusions</b>		
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
<b>Other Requirements</b>		
42	Certifications	Appendix
43	Statement of qualifications	Appendix
44	Sources of data not otherwise identified	NA

## **MISCELLANEOUS**



## QUALIFICATIONS

Allen & Associates Consulting is a real estate advisory firm specializing in 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, rent comparability studies, market analysis, feasibility studies, appraisals, capital needs assessments, and utility studies.

Allen & Associates Consulting and its sister organization Allen & Associates Appraisal maintain offices in Charlotte, North Carolina and Detroit, Michigan, respectively. Allen & Associates is approved to provide its services throughout the United States.

The following is a listing of key personnel for Allen & Associates Consulting:

### Jeffrey B. Carroll

Jeffrey B. Carroll is President of Allen & Associates Consulting. Since 2000, Mr. Carroll has completed over 3000 development consulting assignments in 46 states. Major projects include:

- *Market Feasibility* - 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.
- *Valuation* - 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.

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, where he served on the Executive Committee and chaired the Data and Ethics Committees.

In addition, Mr. Carroll has also served as a market study reviewer for the Georgia and Michigan housing finance agencies.

Mr. Carroll has written articles on 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.

Mr. Carroll has conducted seminars on 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 Affordable Housing Market Analysts.

Mr. Carroll is also an experienced developer and property manager. His experience includes the development of tax credit apartment communities, conventional market rate apartments, manufactured home communities, and single-family subdivisions. He has also managed a portfolio of apartment complexes and manufactured home communities.

The following is a summary of Mr. Carroll's relevant educational background:

Clemson University, Bachelor of Science Degree	
Major in Engineering	
Minor Concentration in Economics	1983
Harvard University, Master's Degree in Business Administration	
Major in General Management	
Minor Concentration in Economics and Real Estate	1988
Appraisal Institute	
Qualifying Education for Licensure	2001
Continuing Education for Licensure & MAI Designation	2020
ASTM International	
Property Condition Assessments E2018.01	September 2006

The Institute for Professional and Executive Development Tax Credit Property Disposition	October 2007
National Council of Affordable Housing Market Analysts Semi-Annual Meeting & Continuing Education	2002 - 2014
U.S. Department of Housing and Urban Development Utility Allowance Guidebook	September 2007
MAP Training & Certification	September 2007
USDA Rural Development Capital Needs Assessment Provider Training	September 2007
Accessibility Standards Training	September 2007

Mr. Carroll, who was awarded a scholarship on the Clemson University varsity wrestling team, has served as an assistant coach for a local high school wrestling team. Mr. Carroll resides in Charlotte, North Carolina with his wife Becky and his two children, Luke and Brittany.

Debbie Rucker

Debbie Rucker is an analyst with Allen & Associates Consulting, coordinating market research for the company. Mrs. Rucker has worked on over 2000 assignments and has conducted over 40,000 rent surveys.

Mrs. Rucker was also responsible for compiling the database of detailed information on of every tax credit and tax-exempt bond transaction in Virginia, North Carolina, South Carolina, Georgia, Florida, and Texas since 1999.

The following is a summary of Mrs. Rucker’s relevant educational background:

National Council of Affordable Housing Market Analysts Semi-Annual Meeting & Continuing Education	September 2005
Semi-Annual Meeting & Continuing Education	October 2006
Carolinas Council for Affordable Housing Spectrum C <sup>3</sup> P Certification	October 2008

Mrs. Rucker is active in her church and helps run a local judo club. Mrs. Rucker is the mother of three and resides in Weddington, North Carolina.

Michael W. Lash

Michael W. Lash is President of Lash Engineering, an engineering firm located in Charlotte, North Carolina that works closely with Allen & Associates Consulting on utility allowance studies and other specific engagements. Since 1981, Mr. Lash has completed hundreds of assignments including the design of industrial, commercial, multifamily, and single family developments. Mr. Lash is an expert in the design of utility systems, including wastewater and storm water treatment facilities.

Mr. Lash is a certified professional engineer, licensed in the states of Kansas, Louisiana, North Carolina, South Carolina, and Virginia. Mr. Lash graduated from Louisiana Tech University in Civil Engineering in 1981 and has conducted seminars on advanced wastewater treatment, storm water quality treatment and automated engineering drafting and design with Eagle Point Software.

Mr. Lash is active in his church and volunteers his time teaching karate at a local martial arts academy. Mr. Lash resides in Charlotte, North Carolina with his wife and three children.



# FY 2019 MTSP INCOME AVERAGING LIMITS SUMMARY

Hanover County, Virginia is part of the **Richmond, VA MSA**, so all information presented here applies to all of the **Richmond, VA MSA**.

Richmond, VA MSA									
FY 2019 MTSP Income Limit Area	Income Limit Category	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7 Person	8 Person
Richmond, VA MSA	80 Percent Income Limits	\$48,400	\$55,360	\$62,240	\$69,120	\$74,720	\$80,240	\$85,760	\$91,280
	70 Percent Income Limits	\$42,350	\$48,440	\$54,460	\$60,480	\$65,380	\$70,210	\$75,040	\$79,870
	60 Percent Income Limits	\$36,300	\$41,520	\$46,680	\$51,840	\$56,040	\$60,180	\$64,320	\$68,460
	50 Percent Income Limits	\$30,250	\$34,600	\$38,900	\$43,200	\$46,700	\$50,150	\$53,600	\$57,050
	40 Percent Income Limits	\$24,200	\$27,680	\$31,120	\$34,560	\$37,360	\$40,120	\$42,880	\$45,640
	30 Percent Income Limits	\$18,150	\$20,760	\$23,340	\$25,920	\$28,020	\$30,090	\$32,160	\$34,230
	20 Percent Income Limits	\$12,100	\$13,840	\$15,560	\$17,280	\$18,680	\$20,060	\$21,440	\$22,820

## Income Averaging Limits Calculation For Families With More Than 8 People

Select family size

Calculate

Clear

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Update URL for bookmarking or E-mailing

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Prepared by the [Program Parameters and Research Division](#), HUD.

Technical Problems or questions? [Contact Us](#).



# FY 2020 FAIR MARKET RENT DOCUMENTATION SYSTEM

## The FY 2020 Richmond, VA MSA FMRs for All Bedroom Sizes

### Final FY 2020 & Final FY 2019 FMRs By Unit Bedrooms

Year	<a href="#">Efficiency</a>	<a href="#">One-Bedroom</a>	<a href="#">Two-Bedroom</a>	<a href="#">Three-Bedroom</a>	<a href="#">Four-Bedroom</a>
FY 2020 FMR	\$899	\$932	\$1,061	\$1,410	\$1,686
<a href="#">FY 2019 FMR</a>	\$889	\$932	\$1,067	\$1,421	\$1,713

Hanover County, VA is part of the Richmond, VA MSA, which consists of the following counties: Amelia County, VA; Caroline County, VA; Charles City County, VA; Chesterfield County, VA; Dinwiddie County, VA; Goochland County, VA; Hanover County, VA; Henrico County, VA; King William County, VA; New Kent County, VA; Powhatan County, VA; Prince George County, VA; Sussex County, VA; Colonial Heights city, VA; Hopewell city, VA; Petersburg city, VA; and Richmond city, VA. All information here applies to the entirety of the Richmond, VA MSA.

### 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. 2013-2017 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 FY2020 provided the estimate is statistically reliable. For FY2020, 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 2013-2017 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 FY2020 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 FY2020.

2. HUD calculates a recent mover adjustment factor by comparing a 2017 1-year 40th percentile recent mover 2-bedroom rent to the 2013-2017 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 2018 using the relevant (regional or local) change in gross rent Consumer Price Index (CPI) from annual 2017 to annual 2018.
5. All estimates are then inflated from 2018 to FY2020 using a trend factor based on the forecast of gross rent changes through FY2020.
6. FY2020 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. FY2020 FMRs may not be less than 90% of FY2019 FMRs.

**The results of the Fair Market Rent Step-by-Step Process**

1. The following are the 2017 American Community Survey 5-year 2-Bedroom Adjusted Standard Quality Gross Rent estimate and margin of error for Richmond, VA MSA.

<b>Area</b>	<b>ACS<sub>2017</sub> 5-Year 2-Bedroom Adjusted</b>	<b>ACS<sub>2017</sub> 5-Year 2-Bedroom Adjusted</b>	<b>Ratio</b>	<b>Sample Size Category</b>	<b>Result</b>
-------------	---	---	--------------	-------------------------------------	---------------

	<b>Standard Quality Gross Rent</b>	<b>Standard Quality Gross Rent Margin of Error</b>			
					0.008 < .5 6 ≥ 4 Use ACS <sub>2017</sub> 5-Year Richmond, VA MSA 2-Bedroom Adjusted Standard Quality Gross Rent
Richmond, VA MSA	<u>\$945</u>	\$8	\$8 / \$945=0.008	6	

Since the ACS<sub>2017</sub> Margin of Error Ratio is less than .5, the ACS<sub>2017</sub> Richmond, VA MSA value is used for the estimate of 2-Bedroom Adjusted Standard Quality Gross Rent:

<b>Area</b>	<b>FY2020 Base Rent</b>
Richmond, VA MSA	\$945

- A recent mover adjustment factor is applied based on the smallest area of geography which contains Richmond, VA MSA and has an ACS<sub>2017</sub> 1-year Adjusted Standard Quality Recent-Mover estimate with a Margin of Error Ratio that is less than .5.

<b>Area</b>	<b>ACS<sub>2017</sub> 1-Year Adjusted Standard Quality Recent-Mover Gross Rent</b>	<b>ACS<sub>2017</sub> 1-Year Adjusted Standard Quality Recent-Mover Gross Rent Margin of Error</b>	<b>Ratio</b>	<b>Sample Size Category</b>	<b>Result</b>
Richmond, VA MSA – 2 Bedroom	<u>\$980</u>	\$40	0.041	6	0.041 < .5 6 ≥ 4 Use ACS <sub>2017</sub> 1-Year Richmond, VA MSA 2-Bedroom Adjusted



Area	ACS2017 1-Year Adjusted Standard Quality Recent- Mover Gross Rent	ACS2017 1-Year Adjusted Standard Quality Recent-Mover Gross Rent Margin of Error	Ratio	Sample Size Category	Result
					Standard Quality Recent-Mover Gross Rent

The smallest area of geography which contains Richmond, VA MSA and has an ACS2017 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 Richmond, VA MSA.

- The calculation of the relevant Recent-Mover Adjustment Factor for Richmond, VA MSA is as follows:

ACS2017 5-Year Area	ACS2017 5-Year 40th Percentile Adjusted Standard Quality Gross Rent	ACS2017 1-Year 40th Percentile Adjusted Standard Quality Recent-Mover Gross Rent
Richmond, VA MSA – 2 Bedroom	<a href="#">\$945</a>	<a href="#">\$980</a>

Area	Ratio	Recent-Mover Adjustment Factor
Richmond, VA MSA	\$980 / \$945 =1.037	1.037 ≥ 1.0 Use calculated Recent-Mover Adjustment Factor of 1.037

- The calculation of the relevant CPI Update Factors for Richmond, VA MSA is as follows: HUD updates the 2017 intermediate rent with the ratio of the annual 2018 local or regional CPI to the annual 2017 local or regional CPI to establish rents as of 2018.

Update Factor	Type
CPI Update Factor <a href="#">1.0299</a>	Region CPI

- The calculation of the Trend Factor is as follows: HUD forecasts the change in

national gross rents from 2018 to 2020 for each CPI area and Census Region. This makes Fair Market Rents "as of" FY2020.

Trend Factor	Trend Factor Type
<a href="#">1.0513</a>	Region

6. The FY 2020 2-Bedroom Fair Market Rent for Richmond, VA MSA is calculated as follows:

Area	<a href="#">ACS<sub>2017</sub> 5-Year Estimate</a>	<a href="#">Recent- Mover Adjustment Factor</a>	<a href="#">Annual 2017 to 2018 CPI Adjustment</a>	<a href="#">Trending 1.0513 to FY2020</a>	FY 2020 2-Bedroom FMR
Richmond, VA MSA	\$945	1.0370	1.0299	1.0513	\$945 * 1.037 * 1.0299 * 1.0513=\$1,061

7. In keeping with HUD policy, the preliminary FY 2020 FMR is checked to ensure that it does not fall below the state minimum.

Area	Preliminary FY2020 2-Bedroom FMR	FY 2020 Virginia State Minimum	Final FY2020 2-Bedroom FMR
Richmond, VA MSA	\$1,061	<a href="#">\$714</a>	\$1,061 ≥ \$714 Use Richmond, VA MSA FMR of \$1,061

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 2020 FMRs By Unit Bedrooms					
	<a href="#">Efficiency</a>	<a href="#">One- Bedroom</a>	<a href="#">Two- Bedroom</a>	<a href="#">Three- Bedroom</a>	<a href="#">Four- Bedroom</a>
FY 2020 FMR	\$899	\$932	\$1,061	\$1,410	\$1,686

9. The FY2020 FMR must not be below 90% of the FY2019 FMR.

	<b>Efficiency</b>	<b>One-Bedroom</b>	<b>Two-Bedroom</b>	<b>Three-Bedroom</b>	<b>Four-Bedroom</b>
FY2019 FMR	\$889	\$932	\$1,067	\$1,421	\$1,713
FY2019 floor	\$800	\$839	\$960	\$1,279	\$1,542
FY 2020 FMR	\$899	\$932	\$1,061	\$1,410	\$1,686
Use FY2019 floor for FY2020?	No	No	No	No	No

**Final FY2020 Rents for All Bedroom Sizes for Richmond, VA MSA**

The following table shows the Final FY 2020 FMRs by bedroom sizes.

<b>Final FY 2020 FMRs By Unit Bedrooms</b>					
	<b>Efficiency</b>	<b>One-Bedroom</b>	<b>Two-Bedroom</b>	<b>Three-Bedroom</b>	<b>Four-Bedroom</b>
Final FY 2020 FMR	\$899	\$932	\$1,061	\$1,410	\$1,686

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/FY2020\\_code/2020summary.odn?&year=2020&fmrtype=Final&selection\\_type=county&fips=5108599999](http://www.huduser.gov/portal/data_sets/fmr/fmrs/FY2020_code/2020summary.odn?&year=2020&fmrtype=Final&selection_type=county&fips=5108599999)

**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

Select a new county

Press below to select a different state:

Select a new state

Select a Final FY 2020 Metropolitan FMR Area:

Richmond, VA MSA

Select Metropolitan FMR Area

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| [FMR/IL Summary System](#) | [Multifamily Tax Subsidy Project \(MTSP\) Income Limits](#) | [HUD](#)  
[LIHTC Database](#)

Prepared by the [Program Parameters and Research Division](#), HUD. Technical problems or questions?  
[Contact Us.](#)



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](mailto:thomas.stagg@novoco.com).

Click on the icons below to view historical charts.

**Program and Location Information**

**HUD Published Income Limits for 2019 (with no adjustments)**

<b>Affordable Housing Program</b>	<b>IRS Section 42 Low-Income Housing Tax Credit (LIHTC)</b>	<input checked="" type="radio"/> <b>Display Income Limits</b> <input type="radio"/> <b>Hide Income Limits</b>				
<b>Year (1)(2)</b>	2019 (effective 04/24/19)	<b>Section 8</b>				
<b>State</b>	VA		<b>MTSP</b>	<b>Extremely Low</b>	<b>Very Low</b>	<b>Low</b>
<b>County</b>	Hanover County	<b>Charts</b>	<b>50%</b>			
<b>MSA</b>	Richmond, VA MSA	<b>1 Person</b>	\$30,250	\$18,150	\$30,250	\$48,400
<b>Persons / Bedroom</b>	1.5 Person / Bedroom	<b>2 Person</b>	\$34,600	\$20,750	\$34,600	\$55,300
<b>4-person AMI </b>	\$86,400	<b>3 Person</b>	\$38,900	\$23,350	\$38,900	\$62,200
<b>National Non-Metropolitan Median Income (3)(4)</b>	\$60,600	<b>4 Person</b>	\$43,200	\$25,900	\$43,200	\$69,100
<b>Hold Harmless (6)</b>	You have indicated that your project was placed in service on or after 04/24/2019 and is therefore eligible to have its income and rent limit held harmless beginning with the 2019 limits.	<b>5 Person</b>	\$46,700	\$30,170	\$46,700	\$74,650
<b>Placed in Service Date (7)</b>	On or after 04/24/2019.	<b>6 Person</b>	\$50,150	\$34,590	\$50,150	\$80,200
<b>Rent Floor Election (8)(9)</b>	Effective on or after 04/24/2019.	<b>7 Person</b>	\$53,600	\$39,010	\$53,600	\$85,700
		<b>8 Person</b>	\$57,050	\$43,430	\$57,050	\$91,250
		<b>9 Person</b>	\$60,500	N/A <sup>(10)</sup>	\$60,500	\$96,750
		<b>10 Person</b>	\$63,950	N/A <sup>(10)</sup>	\$63,950	\$102,250
		<b>11 Person</b>	\$67,400	N/A <sup>(10)</sup>	\$67,400	\$107,800
		<b>12 Person</b>	\$70,850	N/A <sup>(10)</sup>	\$70,850	\$113,300

**LIHTC Income Limits for 2019**  
(Based on 2019 MTSP Income Limits)

	Charts	60.00%	20.00%	30.00%	40.00%	50.00%	70.00%	80.00%	140.00%
<b>1 Person</b>		36,300	12,100	18,150	24,200	30,250	42,350	48,400	50,820
<b>2 Person</b>		41,520	13,840	20,760	27,680	34,600	48,440	55,360	58,128
<b>3 Person</b>		46,680	15,560	23,340	31,120	38,900	54,460	62,240	65,352
<b>4 Person</b>		51,840	17,280	25,920	34,560	43,200	60,480	69,120	72,576
<b>5 Person</b>		56,040	18,680	28,020	37,360	46,700	65,380	74,720	78,456
<b>6 Person</b>		60,180	20,060	30,090	40,120	50,150	70,210	80,240	84,252
<b>7 Person</b>		64,320	21,440	32,160	42,880	53,600	75,040	85,760	90,048
<b>8 Person</b>		68,460	22,820	34,230	45,640	57,050	79,870	91,280	95,844
<b>9 Person</b>		72,600	24,200	36,300	48,400	60,500	84,700	96,800	101,640
<b>10 Person</b>		76,740	25,580	38,370	51,160	63,950	89,530	102,320	107,436
<b>11 Person</b>		80,880	26,960	40,440	53,920	67,400	94,360	107,840	113,232
<b>12 Person</b>		85,020	28,340	42,510	56,680	70,850	99,190	113,360	119,028

**LIHTC Rent Limits for 2019**  
(Based on 2019 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
<b>Efficiency (1.0)</b>		907	302	453	605	756	1,058	1,210	889	756	889
<b>1 Bedroom (1.5)</b>		972	324	486	648	810	1,134	1,297	932	810	932
<b>2 Bedrooms (3.0)</b>		1,167	389	583	778	972	1,361	1,556	1,067	972	1,067
<b>3 Bedrooms (4.5)</b>		1,348	449	674	899	1,123	1,573	1,798	1,421	1,123	1,421
<b>4 Bedrooms (6.0)</b>		1,504	501	752	1,003	1,253	1,755	2,006	1,713	1,253	1,571
<b>5 Bedrooms (7.5)</b>		1,659	553	829	1,106	1,383	1,936	2,213		1,383	1,716

**Before using the numbers from the Rent & Income Limit Calculator<sup>®</sup>, 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<sup>®</sup> 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<sup>®</sup> 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<sup>®</sup> 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<sup>®</sup> 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<sup>®</sup> 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<sup>®</sup> 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:  
<https://www.huduser.gov/portal/datasets/mtsp.html>

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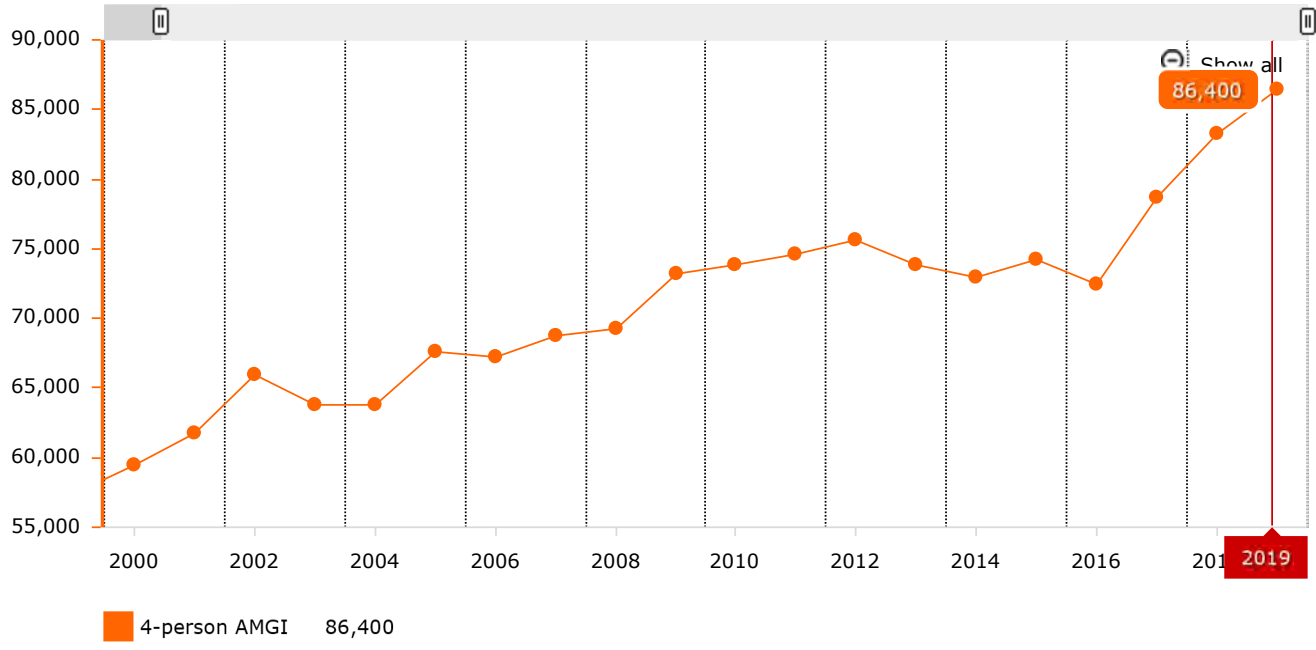
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chart by amcharts.com



Display:  4-person AMGI

**Average Increase (AMGI): 2.1%/year**

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