

MARKET STUDY

Property:
Florida Terrace
2117 Florida Avenue
Lynchburg, Lynchburg City, Virginia 24501



Type of Property:
Affordable Multifamily Development
Special Needs
New Construction

Date of Report:
March 11, 2020

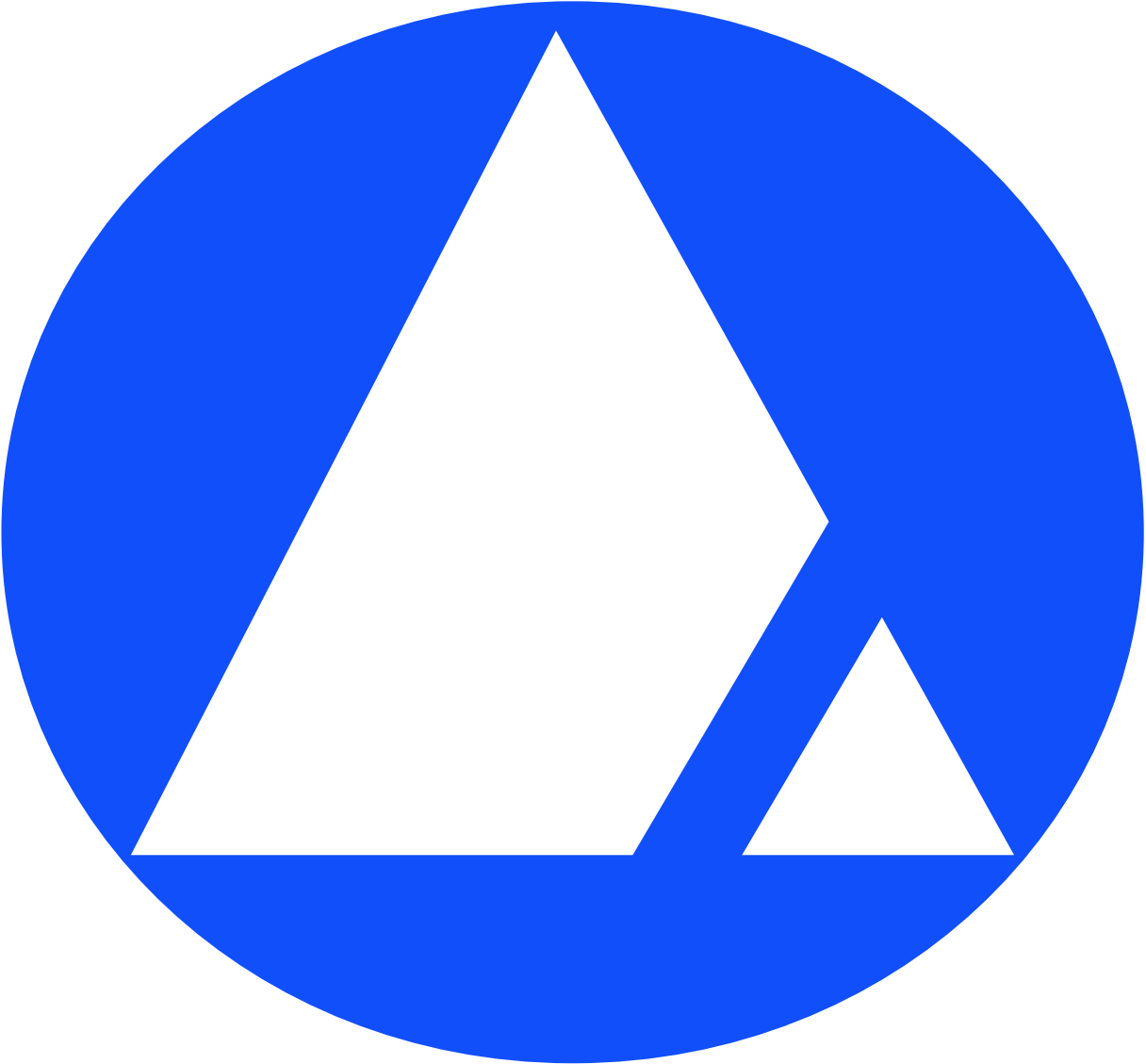
Effective Date:
March 5, 2020

Date of Site Visit:
January 6, 2020

Prepared For:
Mr. Jeff Smith
Rush Homes
1721 Monsview Place
Lynchburg, Virginia 24503
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AAC File Number:
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March 11, 2020

Mr. Jeff Smith
Rush Homes
1721 Monsview Place
Lynchburg, Virginia 24503

Re: Florida Terrace

Dear Mr. Jeff Smith:

The subject property, known as Florida Terrace, is a proposed affordable multifamily development to be located at 2117 Florida Avenue in Lynchburg, Virginia. The subject property is proposed to consist of 48 revenue-producing units to be constructed with an allocation of tax credits. The subject property is an open age community.

The subject property is proposed to consist of 48 revenue-producing units including 1 and 2-bedroom garden apartments. A total of 8 units are proposed to be income restricted to 40% of AMI; a total of 16 units are proposed to be income restricted to 50% of AMI; a total of 24 units are proposed to be income restricted to 60% of AMI; no units are proposed to be set aside as market rate units; a total of 15 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 allocation of tax credits will run for the next 30 years.

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

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

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

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

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

Feel free to contact us with any questions or comments.

Respectfully submitted:
ALLEN & ASSOCIATES CONSULTING

A handwritten signature in blue ink, appearing to read "Jeff Carroll", with a stylized, cursive script.

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 Florida Terrace, is a proposed affordable multifamily development to be located at 2117 Florida Avenue in Lynchburg, Virginia. The subject property is proposed to consist of 48 revenue-producing units to be constructed with an allocation of tax credits. The subject property is an open age community.

Proposed Unit Mix

The subject property is proposed to consist of 48 revenue-producing units including 1 and 2-bedroom garden apartments. A total of 8 units are proposed to be income restricted to 40% of AMI; a total of 16 units are proposed to be income restricted to 50% of AMI; a total of 24 units are proposed to be income restricted to 60% of AMI; no units are proposed to be set aside as market rate units; a total of 15 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 allocation of tax credits will run for the next 30 years.

Unit Type / Income Limit / Rent Limit	Proposed Unit Configuration		Units	Gross Rent	UA	Net Rent
	HOME	Subsidized				
1BR-1BA-636sf / 40% of AMI / 40% of AMI	Yes	Yes	4	\$517	\$94	\$423
1BR-1BA-641sf / 40% of AMI / 40% of AMI	Yes	Yes	1	\$517	\$94	\$423
1BR-1BA-641sf / 50% of AMI / 50% of AMI	Yes	Yes	2	\$637	\$94	\$543
1BR-1BA-641sf / 50% of AMI / 50% of AMI	No	No	1	\$637	\$94	\$543
1BR-1BA-653sf / 50% of AMI / 50% of AMI	No	Yes	4	\$637	\$94	\$543
1BR-1BA-702sf / 50% of AMI / 50% of AMI	No	Yes	4	\$637	\$94	\$543
1BR-1BA-702sf / 60% of AMI / 60% of AMI	No	No	16	\$637	\$94	\$543
2BR-1.5BA-990sf / 40% of AMI / 40% of AMI	Yes	No	3	\$621	\$116	\$505
2BR-1.5BA-991sf / 50% of AMI / 50% of AMI	Yes	No	1	\$776	\$116	\$660
2BR-1.5BA-991sf / 50% of AMI / 50% of AMI	No	No	4	\$776	\$116	\$660
2BR-1.5BA-1005sf / 60% of AMI / 60% of AMI	No	No	8	\$790	\$116	\$674
Total/Average			48	\$663	\$101	\$562

Site Description

The subject property includes a rectangular-shaped parcel consisting of approximately 0.64 acres and approximately 190 feet of road frontage.

A total of 22 parking spaces are planned for this development (17 regular / 5 accessible / 0.46 spaces per unit). Privately-owned parking areas are planned for the subject property. We normally see 1.5 to 2.0 spaces per unit for projects like the subject. Public transportation is found in the immediate area.

Additional Considerations:

Zoning	B-3 Commercial. Legal, conforming use with CUP.
Environmental	New construction. No suspected environmental conditions.
Topography	No issues detected.
Flood	Zone X. Outside the 100-year flood zone.
DDA Status	Lynchburg, Virginia. Not designated as a Difficult to Develop Area.
QCT Status	Tract 19.00. Designated as a Qualified Census Tract.
Access	Good. Located near a heavily-travelled road.
Visibility	Good. Located near a heavily-travelled road.

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 good to 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	Similar to market average.

In our opinion, the neighborhood is suitable for development.

Primary Market Area

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

The primary market area includes a population of 101,504 persons and covers a total of 111.0 square miles, making it 11.9 miles across on average.

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

Demographic Characteristics

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

Population	Market area population currently stands at 101,504 and is projected to grow 0.6 percent this year.
Households	Market area households currently stand at 41,664 and is projected to grow 1.2 percent this year.
Renter Households	Market area renter households currently stand at 18,213 and is projected to grow 1.3 percent this year.
Renter Tenure	Market area renter tenure currently stands at 43.7 percent.
Rent Growth	Market area rents have grown 2.73% 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 105,472 and is projected to grow 2.4 percent this year.
Civ Employment	Regional civilian employment currently stands at 76,344 and is projected to decline 1.0 percent this year.
Empl by Industry	Regional establishment employment currently stands at 107,445. The data suggests that Health Care and Social Assistance is the largest employment category accounting for 14.1% of total regional employment. Manufacturing is the second largest category accounting for 12.5% of total employment. Retail Trade is the third largest category accounting for 11.9% of total employment. State and Local Government is the fourth largest category accounting for 9.1% of total employment. Accommodation and Food Services is the fifth largest category accounting for 7.8% of total employment.

Top Employers	The top employers include: (1) BWX Technologies Inc (5000 employees); (2) Centra Lynchburg General Hosp (4832 employees) and; (3) Centra Health Inc (3800 employees).
Layoffs/Expansions	Major employers are currently hiring; none reported any pending layoffs.

Supply Analysis

Our analysis includes a total of 86 confirmed market area properties consisting of 6,869 units. The occupancy rate for these units currently stands at 94 percent. This rate reflects the occupancy for all confirmed market area units, regardless of project status (stabilized, under construction, proposed, etc.).

The following tables summarize our findings for this market area:

Grand Total				
Project Type	Properties	Units	Vacant	Occupancy
Market Rate	59	4,804	354	93%
Restricted	16	828	22	97%
Subsidized	11	1,237	45	96%
Total	86	6,869	421	94%

Stabilized				
Family				
Project Type	Properties	Units	Vacant	Occupancy
Market Rate	56	4,480	119	97%
Restricted	12	493	15	97%
Subsidized	5	763	34	96%
Total	73	5,736	168	97%

Elderly				
Project Type	Properties	Units	Vacant	Occupancy
Market Rate	0	0	0	0%
Restricted	4	335	7	98%
Subsidized	5	389	11	97%
Total	9	724	18	98%

Pipeline				
Family				
Project Type	Properties	Units	Vacant	Occupancy
Market Rate	3	324	235	27%
Restricted	0	0	0	0%
Subsidized	1	85	0	100%
Total	4	409	235	43%

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

Most Comparable Properties

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

Key	Property	Units	Occupancy	Built	Renovated	Rents	Type	Miles to Sub
003	37 West Apartments	144	99%	2013	na	Market Rate	Family	7.39
043	Gables of Cornerstone	108	100%	2008	na	Market Rate	Family	5.84
049	Grand Vistas	104	96%	2008	na	Market Rate	Family	5.27
053	Heritage Park Apartments	30	100%	2010	na	Market Rate	Family	4.37
064	Kendall Square Apartments	84	94%	2010	na	Market Rate	Family	5.60
071	Legacy at Linden Park	408	97%	2008	na	Market Rate	Family	4.75
133	Vistas at Dreaming Creek	176	94%	2001	na	Restricted	Family	5.27
148	RedStar Flats	11	100%	1903	2014	Market Rate	Family	1.55

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

Key	Property	Units	Occupancy	Built	Renovated	Rents	Type	Miles to Sub
007	Armstrong Place Apartments	28	100%	1954	2014	Restricted	Elderly	2.96
046	Gateway Apartments	24	46%	1926	1992	Restricted	Family	1.59
061	Jefferson House Apartments	101	95%	1974	2006	Restricted	Elderly	2.88
063	Kemper Lofts	41	85%	1925	2010	Restricted	Family	1.52
099	Old Forest Village	28	96%	2018	na	Restricted	Family	4.06
129	Victoria Ridge Apartments	24	100%	2011	na	Restricted	Family	2.51
133	Vistas at Dreaming Creek	176	94%	2001	na	Restricted	Family	5.27
136	Wesley Apartments Phase 1	150	99%	1975	2008	Restricted	Elderly	3.78

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-636sf / 40% of AMI / 40% of AMI	Yes	Yes		4	\$840	\$423	49.6%
1BR-1BA-641sf / 40% of AMI / 40% of AMI	Yes	Yes		1	\$840	\$423	49.6%
1BR-1BA-641sf / 50% of AMI / 50% of AMI	Yes	Yes		2	\$840	\$543	35.4%
1BR-1BA-641sf / 50% of AMI / 50% of AMI	No	No		1	\$552	\$543	1.6%
1BR-1BA-653sf / 50% of AMI / 50% of AMI	No	Yes		4	\$840	\$543	35.4%
1BR-1BA-702sf / 50% of AMI / 50% of AMI	No	Yes		4	\$840	\$543	35.4%
1BR-1BA-702sf / 60% of AMI / 60% of AMI	No	No		16	\$640	\$543	15.2%
2BR-1.5BA-990sf / 40% of AMI / 40% of AMI	Yes	No		3	\$505	\$505	0.0%
2BR-1.5BA-991sf / 50% of AMI / 50% of AMI	Yes	No		1	\$660	\$660	0.0%
2BR-1.5BA-991sf / 50% of AMI / 50% of AMI	No	No		4	\$660	\$660	0.0%
2BR-1.5BA-1005sf / 60% of AMI / 60% of AMI	No	No		8	\$750	\$674	10.1%
Total / Average				48	\$713	\$562	21.1%

Our analysis suggests an average achievable rent of \$713 for the subject property. This is compared with an average proposed rent of \$562, yielding an achievable rent advantage of 21.1 percent. Overall, the subject property appears to be priced at or below achievable rents for the area.

NCHMA Demand Analysis

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

Unit Type / Rent Type / Income Limit	Vac Units at Market Entry	Gross Demand	Vacant & Pipeline Units	Capture Rate Gross	Capture Rate Net	Penetration Rate	Absorption Pd (Mos)
1-Bedroom / Subsidized / 50% of AMI	15	4,864	3	0.3%	0.3%	3.0%	<1
1-Bedroom / Restricted / 50% of AMI	1	833	1	0.1%	0.1%	6.7%	<1
1-Bedroom / Restricted / 60% of AMI	16	1,915	1	0.8%	0.8%	2.4%	2
2-Bedroom / Restricted / 40% of AMI	3	352	0	0.9%	0.9%	4.5%	1
2-Bedroom / Restricted / 50% of AMI	5	415	1	1.2%	1.2%	44.6%	3
2-Bedroom / Restricted / 60% of AMI	8	1,410	9	0.6%	0.6%	7.5%	2
Project-Wide Gross Capture Rate				0.7%			
Project-Wide Net Capture Rate				0.7%			
Project-Wide Penetration Rate				7.9%			
Stabilized Occupancy				96%			
Project-Wide Absorption Period				3 mos			

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

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

Our analysis suggests that the subject property will stabilize at 96 percent occupancy. We estimate 3 months of absorption and an average absorption rate of 14.2 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	1.6%
Project-Wide Capture Rate - Market Units	0.0%
Project-Wide Capture Rate - All Units	1.6%
Project-Wide Absorption Period (Months)	3 mos

Conclusion

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

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

Florida Terrace
2117 Florida Avenue
Lynchburg, Virginia 24501

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Minimum Income	\$3,223		\$21,291	\$21,840	\$21,840				\$3,223
Maximum Income	\$27,600		\$27,560	\$34,450	\$41,340				\$41,340
New Rental Households	81		6	19	44				150
(+)									
Existing Households - Overburdened	1,363		99	328	737				2,527
(+)									
Existing Households - Substandard Housing	191		14	46	103				353
(+)									
Elderly Households - Likely to Convert to Rental Housing									
(+)									
Existing Qualifying Tenants - To Remain After Renovation									
(+)									
Total Demand	1,634		118	393	884				3,029
(-)									
Supply (Directly Comparable Vacant Units Completed or in Pipeline in PMA)	3			2	10				15
(=)									
Net Demand	1,631		118	391	874				3,014
Proposed Units	15		3	6	24				48
Capture Rate	0.9%		2.5%	1.5%	2.7%				1.6%
Absorption Period (Months)	3 mos		3 mos	3 mos	3 mos				3 mos

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PROJECT OVERVIEW

Project Description

The subject property, known as Florida Terrace, is a proposed affordable multifamily development to be located at 2117 Florida Avenue in Lynchburg, Virginia. The subject property is proposed to consist of 48 revenue-producing units to be constructed with an allocation of tax credits. The subject property is an open age community.

At least 24 units will be set aside and leased on a priority basis to persons with special needs. This total includes at least 12 supportive housing units (for formerly homeless persons) and at least 5 units for persons with developmental disabilities. The balance of the units will be set aside for persons with general disabilities. MOUs for service providers are found in the Appendix.

VHDA requires that the 24 special needs units be offered exclusively to persons with special needs for 60 days. Thereafter, units may be leased to the general occupancy population. Consequently, this market study utilizes general occupancy demographics.

Select project details are summarized below:

Project Description	
Property Name	Florida Terrace
Street Number	2117
Street Name	Florida
Street Type	Avenue
City	Lynchburg
County	Lynchburg City
State	Virginia
Zip	24501
Units	48
Project Rent	Restricted
Project Type	Family
Project Status	Prop Const
Financing Type	Tax Credit

Construction and Lease-Up Schedule

We anticipate a 12-month construction period for this project. Assuming a December 1, 2020 closing, this yields a date of completion of December 1, 2021. Our demand analysis (found later in this report) suggests a 3-month absorption period. This yields a date of stabilization of March 1, 2022.

Unit Configuration

The subject property is proposed to consist of 48 revenue-producing units including 1 and 2-bedroom garden apartments. A total of 8 units are proposed to be income restricted to 40% of AMI; a total of 16 units are proposed to be income restricted to 50% of AMI; a total of 24 units are proposed to be income restricted to 60% of AMI; no units are proposed to be set aside as market rate units; a total of 15 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 allocation of tax credits will run for the next 30 years.

Proposed Unit Configuration

BR	BA	SF	Unit Type	Income Limit	Rent Limit	HOME Units	Subs Units	Total Units	Gross Rent	Net Rent
1	1.0	636	Garden/Flat	40%	40%	Yes	Yes	4	\$517	\$423
1	1.0	641	Garden/Flat	40%	40%	Yes	Yes	1	\$517	\$423
1	1.0	641	Garden/Flat	50%	50%	Yes	Yes	2	\$637	\$543
1	1.0	641	Garden/Flat	50%	50%	No	No	1	\$637	\$543
1	1.0	653	Garden/Flat	50%	50%	No	Yes	4	\$637	\$543
1	1.0	702	Garden/Flat	50%	50%	No	Yes	4	\$637	\$543
1	1.0	702	Garden/Flat	60%	60%	No	No	16	\$637	\$543
2	1.5	990	Garden/Flat	40%	40%	Yes	No	3	\$621	\$505
2	1.5	991	Garden/Flat	50%	50%	Yes	No	1	\$776	\$660
2	1.5	991	Garden/Flat	50%	50%	No	No	4	\$776	\$660
2	1.5	1,005	Garden/Flat	60%	60%	No	No	8	\$790	\$674
Total/Average		786						48	\$663	\$562

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	\$14,490	\$19,320	\$24,150	\$28,980	\$33,810	\$38,640
2.0 Person	\$16,560	\$22,080	\$27,600	\$33,120	\$38,640	\$44,160
3.0 Person	\$18,630	\$24,840	\$31,050	\$37,260	\$43,470	\$49,680
4.0 Person	\$20,670	\$27,560	\$34,450	\$41,340	\$48,230	\$55,120
5.0 Person	\$22,350	\$29,800	\$37,250	\$44,700	\$52,150	\$59,600
6.0 Person	\$24,000	\$32,000	\$40,000	\$48,000	\$56,000	\$64,000
7.0 Person	\$25,650	\$34,200	\$42,750	\$51,300	\$59,850	\$68,400
8.0 Person	\$27,300	\$36,400	\$45,500	\$54,600	\$63,700	\$72,800

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	\$55,100	1.7%
2009	\$58,100	5.4%
2010	\$57,600	-0.9%
2011	\$59,300	3.0%
2012	\$60,100	1.3%
2013	\$57,900	-3.7%
2014	\$60,500	4.5%
2015	\$60,800	0.5%
2016	\$60,300	-0.8%
2017	\$62,300	3.3%
2018	\$63,600	2.1%
2019	\$68,900	8.3%

Source: HUD

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

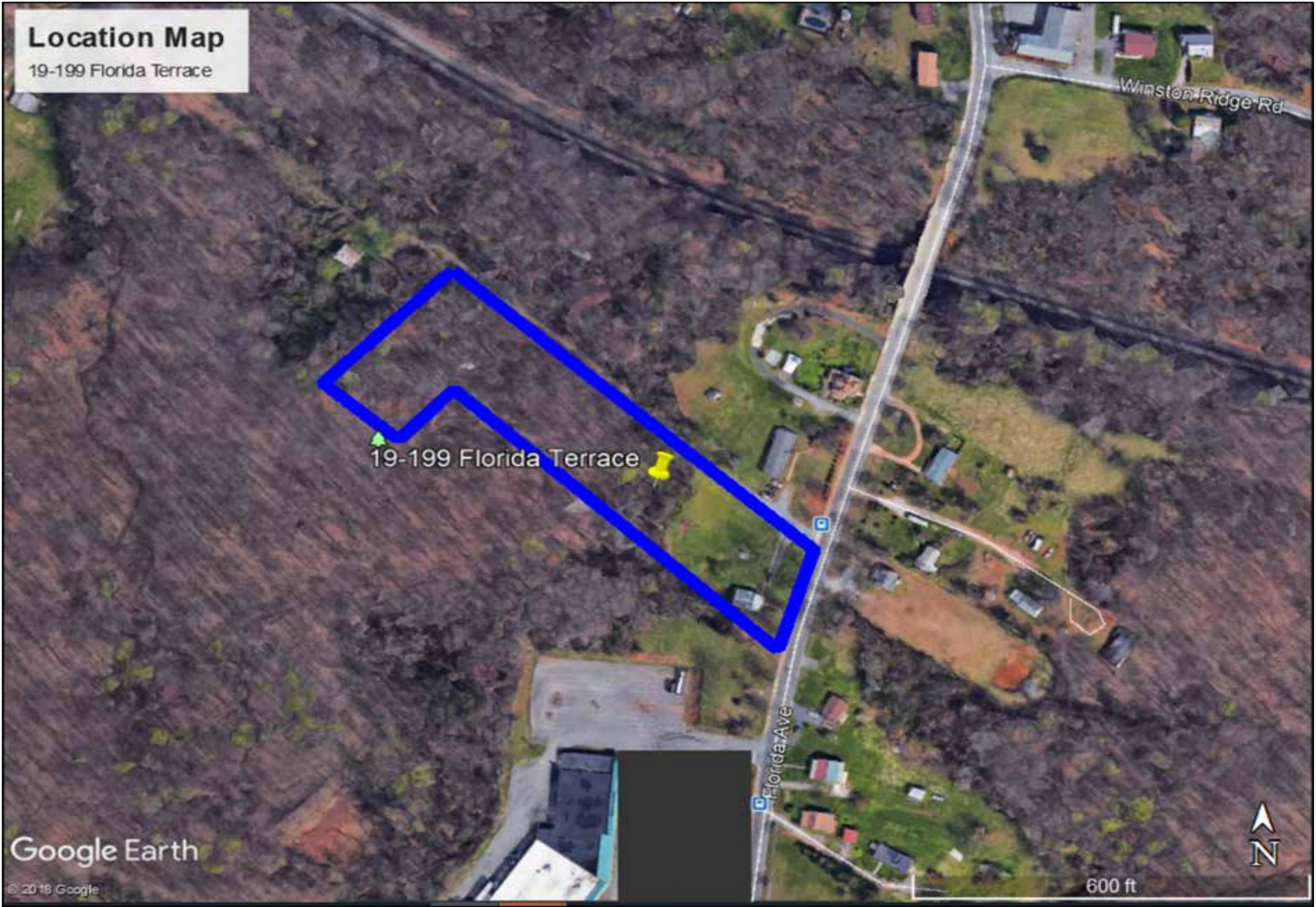
Maximum Housing Expense						
Unit Type	30% of AMI	40% of AMI	50% of AMI	60% of AMI	70% of AMI	80% of AMI
0 Bedroom	\$362	\$483	\$603	\$724	\$845	\$966
1 Bedroom	\$388	\$517	\$646	\$776	\$905	\$1,035
2 Bedroom	\$465	\$621	\$776	\$931	\$1,086	\$1,242
3 Bedroom	\$537	\$717	\$896	\$1,075	\$1,254	\$1,434
4 Bedroom	\$600	\$800	\$1,000	\$1,200	\$1,400	\$1,600

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:

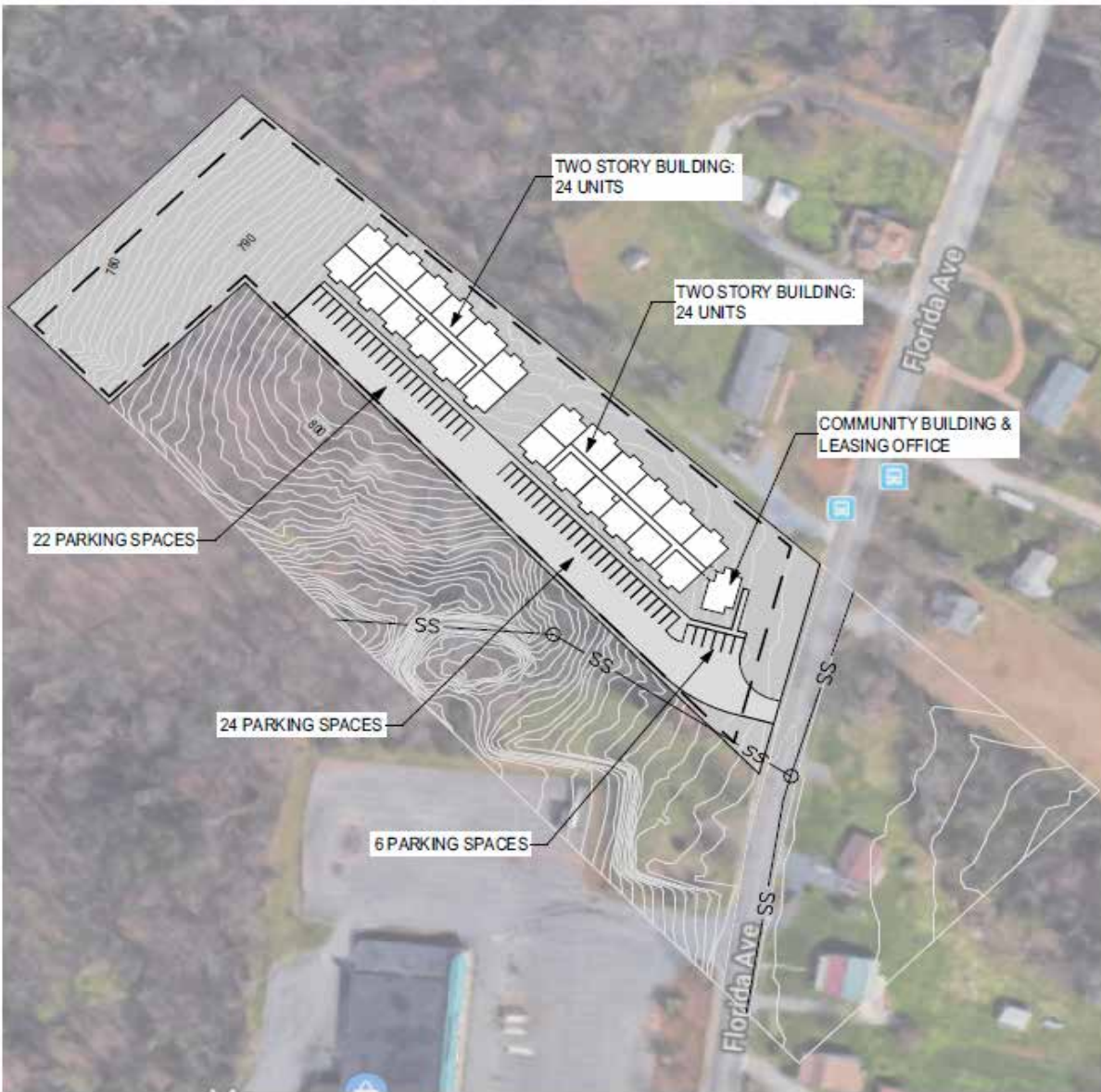
Fair Market Rents	
Unit Type	Gross Rent
0 Bedroom	\$630
1 Bedroom	\$676
2 Bedroom	\$821
3 Bedroom	\$1,106
4 Bedroom	\$1,339

Source: HUD



Site Plan

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SITE PLAN

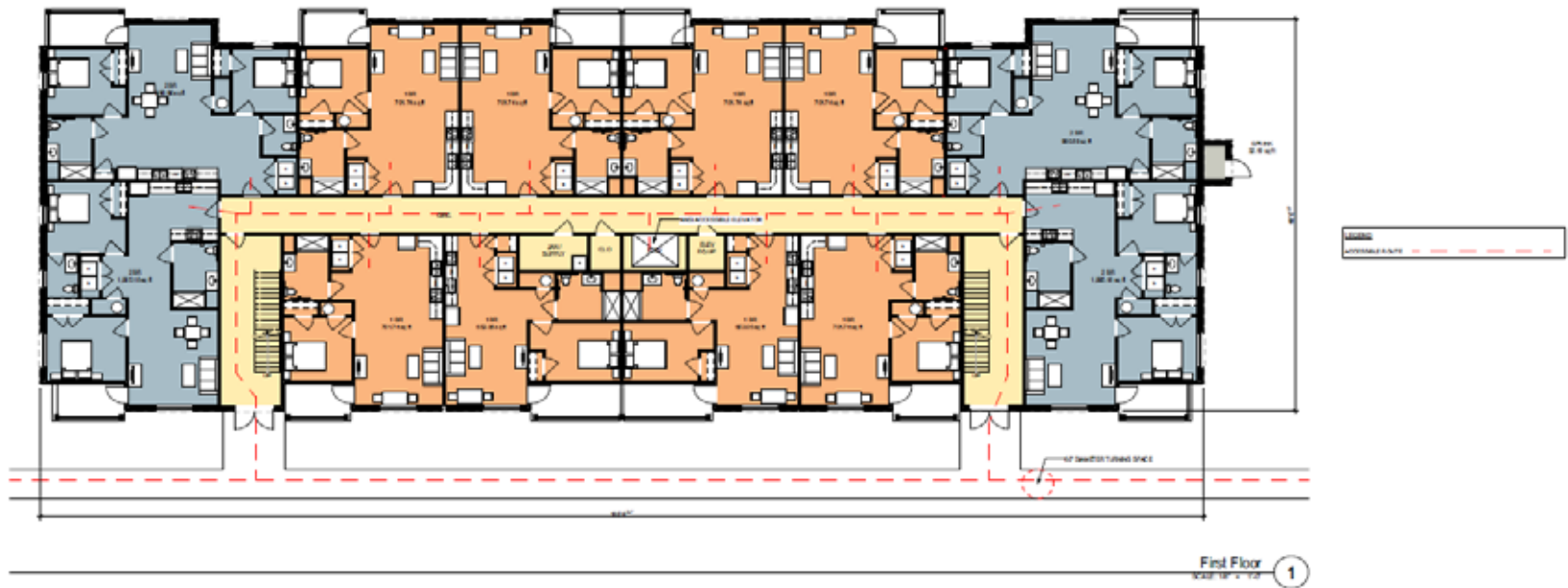
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2117 FLORIDA AVENUE
PRELIMINARY DESIGN
9/5/19

Building Plans



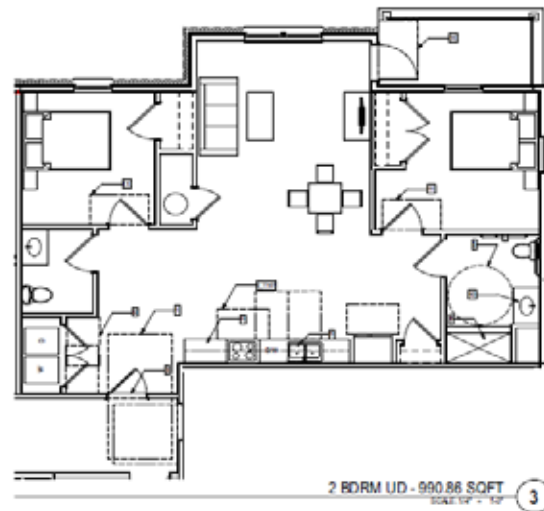
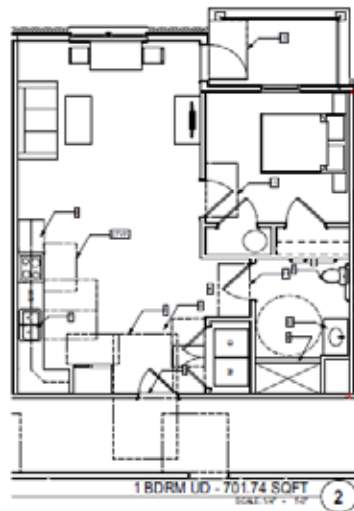
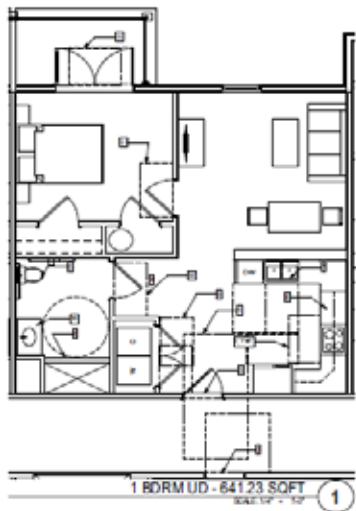
Building Plans (Continued)



Second Floor
SCALE: 1/8" = 1'-0"

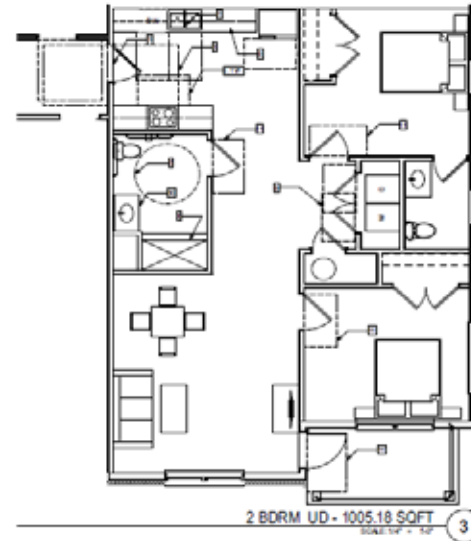
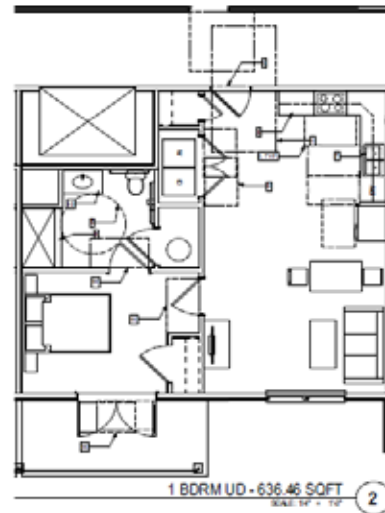
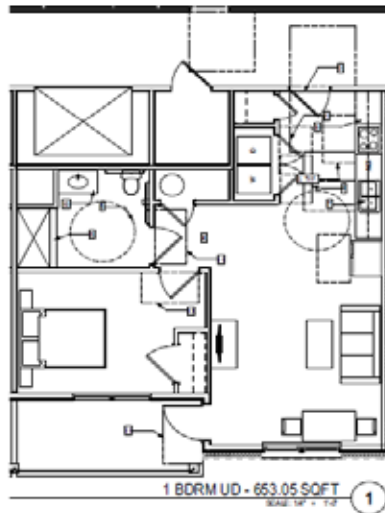
1

Building Plans (Continued)



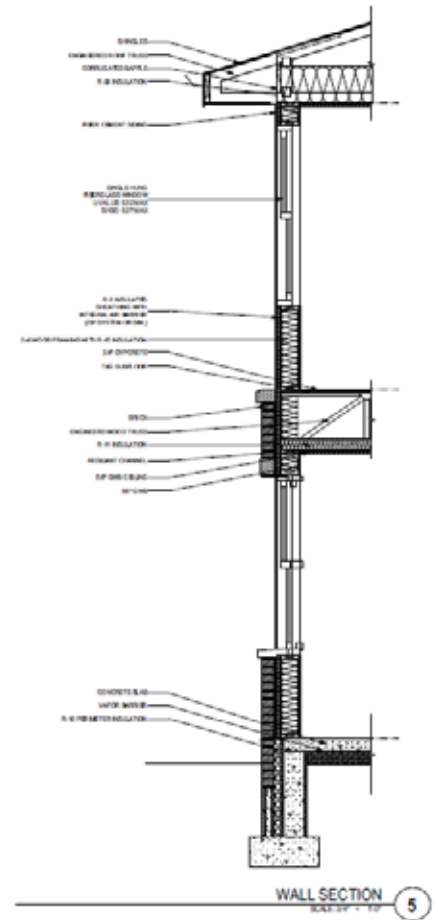
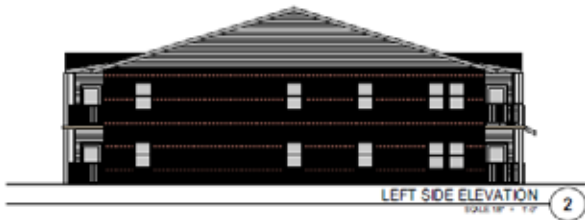
- GENERAL REQUIREMENTS:**
- A. CLEAR FLOOR SPACE IS TO BE MAINTAINED AT ALL TIMES AT ALL DOORS.
 - B. CLEAR OPENING WITH EXACT LESS THAN 37" AT PASSEY DOORS.
 - C. LEVER HANDLES AND PUSH BUTTONS AS APPLICABLE PROVIDED AT ALL DOORS.
 - D. LEVER HANDLES PROVIDED AT ALL PLUMBING FIXTURES.
 - E. ALL CONTROLS, SWITCHES, OUTLETS AND UP FIXTURES ARE LOCATED WITHIN US REACH RANGE.
 - F. PROVIDE SELF-CLOSING DOORS WITH FRONT CONTROLS.
 - G. PROVIDE SIDE BY SIDE APPROXIMATOR WITH ALL CONTROLS WITHIN REACH RANGE.
 - H. PROVIDE MULTILEVEL WORK SURFACE.
 - I. PROVIDE MAXIMUM 15" DEEP SINK CABINETS TOP-DOWN.
 - J. PROVIDE HAND HELD CONTROLS AT ALL ROLL IN AND STOP IN STAIRS.
 - K. PROVIDE SPACE FOR FRONT LOAD WASHERS AND DRYERS.
- GENERAL REVISIONS:**
1. 36" MINIMUM CLEAR FLOOR SPACE, MAX. 1/4" CROSS SLOPE, UP AND THE LATCH OF THE DOOR.
 2. 36" MINIMUM CLEAR FLOOR SPACE CONTIGUOUS TO EQUIPMENT.
 3. MINIMUM DOOR IN ACCESSIBLE THRESHOLD.
 4. MAXIMUM CURB CUT.
 5. 36" MINIMUM CLEARANCE, 1/4" TO 1/2" SLOPE.
 6. ROLL IN OR STOP IN STAIRS.
 7. 36" REMOVABLE BARRIER WITH FRONT DRAIN SINK.
 8. 36" MINIMUM CLEARANCE, 1/4" TO 1/2" SLOPE.
 9. 36" MINIMUM CLEARANCE, 1/4" TO 1/2" SLOPE.
 10. ROLL UNDER ENTRY.
 11. 36" MINIMUM CLEAR FLOOR SPACE WITH 1/4" CROSS SLOPE AND LATCH SIDE.

Building Plans (Continued)



- OPERATION - GENERAL NOTES**
- A. CLEAR FLOOR SPACE 24 INCH MIN. OFFSET THE LATCH AT PULL SIDE AT ALL DOORS
 - B. CLEAR OPENING WIDTH MIN. 32 INCH AT ALL PASSAGE DOORS
 - C. LEVER HANDLES AND PUSH BUTTONS AS APPLICABLE PROVIDED AT ALL DOORS
 - D. LEVER HANDLES PROVIDED AT ALL PLUMBING FIXTURES
 - E. ALL CLOSET DOOR, BATHROOM, CLOSET TOILET AND UP AND DOWN ARE LOCATED WITHIN US REACH RANGE
 - F. PROVIDE SELF-CLEANING HANDS WITH FRONT CONTROLS
 - G. PROVIDE SIZE BY SIZE REFRIGERATOR WITH ALL CONTROLS WITHIN REACH RANGE
 - H. PROVIDE MULTILEVEL WORK SURFACE
 - I. PROVIDE MIN. OF 15" BY 30" SINK CABINET IN TOP DRAWERS
 - J. PROVIDE HAND HELD CONTROLS AT ALL HOLL IN AND STEP IN STAIRWAYS
 - K. PROVIDE SPACE FOR FRONT LOAD WASHING AND DRYER
- OPERATION - BATHROOMS**
1. 40" X 60" CLEAR FLOOR SPACE, MIN. 4 INCHES ABOVE, 17 INCHES THE LATCH OF THE DOOR
 2. 30" X 48" CLEAR FLOOR SPACE CENTERED ON EQUIPMENT
 3. 30" ENTRY DOOR OR ACCESSIBLE THRESHOLD
 4. MIN. 42" WIDE CORRIDOR
 5. 100" X 48" TUB, OPTIONAL TOILET
 6. ROLL-IN OR OTHER SHOWER
 7. 30" REMOVABLE ENCLOSURE WITH FLOOR DRAIN BASK
 8. US WORK SURFACE, 30 INCH SPACING
 9. 30" X 48" CLEAR FLOOR SPACE FOR W/DS
 10. ROLL UNDER UNIT
 11. 30" DEEP CLEAR FLOOR SPACE WITH UP EXTENDING PULL LATCH SIDE

Building Plans (Continued)

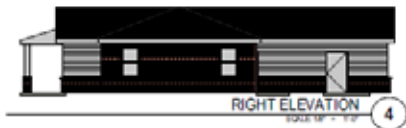


Building Plans (Continued)



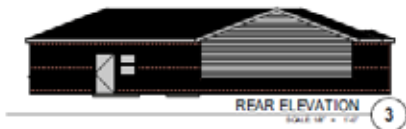
FRONT ELEVATION
SCALE 1/8" = 1'-0"

2



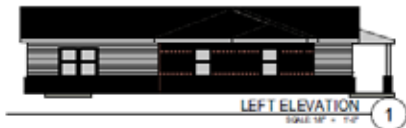
RIGHT ELEVATION
SCALE 1/8" = 1'-0"

4



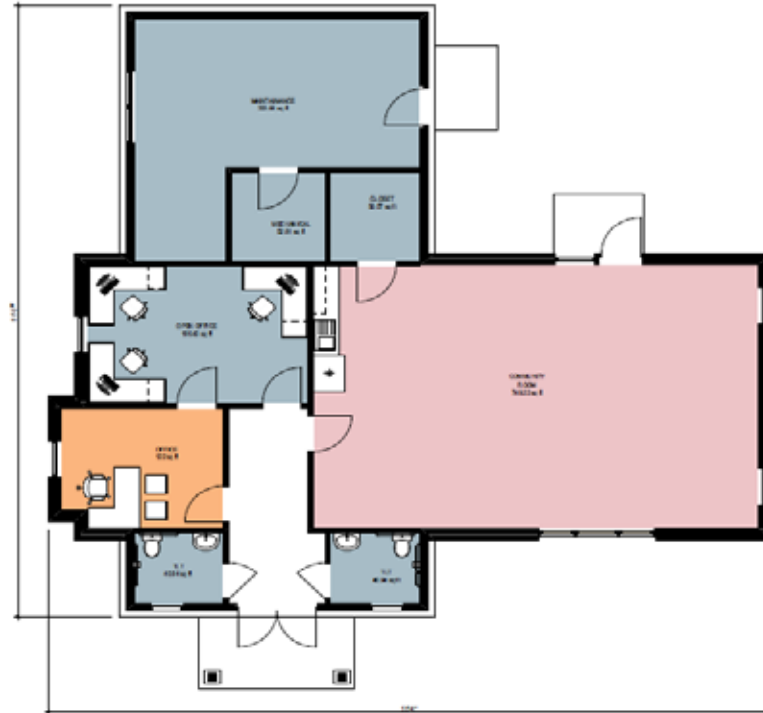
REAR ELEVATION
SCALE 1/8" = 1'-0"

3



LEFT ELEVATION
SCALE 1/8" = 1'-0"

1



COMMUNITY BUILDING
SCALE 1/4" = 1'-0"

5

IMPROVEMENT DESCRIPTION & ANALYSIS

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

Building Features

The subject property is proposed to consist of 17 revenue-producing units in 1 residential building and 1 non-residential building. The development is proposed to include approximately 10,928 square feet of net rentable area and 51,907 square feet of gross building area.

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

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

The subject property is proposed to include slab on grade foundations.

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

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

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

The subject is proposed to include fiber cement siding, brick veneer, single hung vinyl double pane windows, steel clad insulated six-panel unit entry doors, and glass panel patio doors.

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

The subject is proposed to include gabled asphalt shingle roofs.

Vertical Transportation - Elevator, Interior Stair Systems

The subject property is not proposed to include elevators.

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

Domestic water piping is proposed to be constructed of CPVC pipe and fittings. Wastewater lines consist of PVC pipe and fittings. Potable hot water is proposed to be supplied via individual electric hot water heaters.

HVAC - Heating, Air Conditioning, Ventilation

The subject property is proposed to include individual interior-mounted electric heat, individual exterior-mounted a/c compressors with interior-mounted air handlers.

Electrical and Communications - Distribution, Aluminum Wiring, etc.

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

Fire Suppression

The subject property is not proposed to be equipped with an NFPA-13 fully automatic fire suppression (sprinkler) system. In addition, hard-wired smoke detectors with battery backup are proposed in each bedroom area.

Unit Features

The subject property is proposed to contain 17 revenue-producing units including 9 regular units and 8 accessible units, including 17 bedrooms, 17 full bathrooms and 0 half bathrooms.

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

Walls / Ceilings / Interior Doors

Subject property units are proposed to include 8 foot ceilings, painted gypsum wallboard & ceilings, wood solid-core flat panel interior doors and wood solid-core flat panel closet doors.

Floor Covering

Floor covering is proposed to consist of luxury vinyl plank in the entryways, bathrooms, kitchens, living areas, and bedrooms.

Kitchens

Kitchens are proposed to include electric four-top ranges, range hoods, frost-free refrigerators, disposals, dishwashers, microwaves, composite wood cabinets, laminated countertops and stainless steel sinks.

Bathrooms

Bathrooms are proposed to include composite wood vanities, porcelain sinks & toilets, along with fiberglass tubs & surrounds.

Project Amenities

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

Site & Common Area Amenities

No project amenities are proposed for the subject property.

Parking

Open parking is proposed for the subject property.

Laundry

Washer/dryer units are proposed for the subject property.

Security

Controlled access is proposed for the subject property.

Services

No special services are proposed for the subject property.

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

Utility Configuration

The subject property is proposed to include electric heat, electric cooking and electric hot water. All utilities - with the exception of cold water, sewer, and trash - are proposed to be paid by the resident.

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	636	Garden/Flat	40% of AMI	40% of AMI	Yes	Yes	4	\$94	\$72
1	1.0	641	Garden/Flat	40% of AMI	40% of AMI	Yes	Yes	1	\$94	\$72
1	1.0	641	Garden/Flat	50% of AMI	50% of AMI	Yes	Yes	2	\$94	\$72
1	1.0	641	Garden/Flat	50% of AMI	50% of AMI	No	No	1	\$94	\$72
1	1.0	653	Garden/Flat	50% of AMI	50% of AMI	No	Yes	4	\$94	\$72
1	1.0	702	Garden/Flat	50% of AMI	50% of AMI	No	Yes	4	\$94	\$72
1	1.0	702	Garden/Flat	60% of AMI	60% of AMI	No	No	16	\$94	\$72

2	1.5	990	Garden/Flat	40% of AMI	40% of AMI	Yes	No	3	\$116	\$99
2	1.5	991	Garden/Flat	50% of AMI	50% of AMI	Yes	No	1	\$116	\$99
2	1.5	991	Garden/Flat	50% of AMI	50% of AMI	No	No	4	\$116	\$99
2	1.5	1,005	Garden/Flat	60% of AMI	60% of AMI	No	No	8	\$116	\$99
Total/Average								48	\$101	\$81

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

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

Useful Life Analysis

We anticipate a useful/economic life of 50 years for this development, assuming that appropriate replacement reserves are established for this property.

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

		Actual Age Effective Age Condition			Rank		
		Rating					
Key	Project Name	Actual Age	Effective Age	Property Condition	Actual Age	Effective Age	Property Condition
Sub	Florida Terrace	2020	2020	4.50	1	1	1
003	37 West Apartments	2013	2015	4.50	3	2	1
007	Armstrong Place Apartments	1954	2000	4.00	13	11	4
043	Gables of Cornerstone	2008	2010	4.00	7	4	4
046	Gateway Apartments	1926	1995	3.50	14	15	12
049	Grand Vistas	2008	2005	4.00	7	7	4
053	Heritage Park Apartments	2010	2010	4.00	5	4	4
061	Jefferson House Apartments	1974	1995	3.00	12	15	15
063	Kemper Lofts	1925	2000	3.50	15	11	12
064	Kendall Square Apartments	2010	2005	4.00	5	7	4
071	Legacy at Linden Park	2008	2005	4.00	7	7	4
099	Old Forest Village	2018	2015	4.50	2	2	1
129	Victoria Ridge Apartments	2011	2010	4.00	4	4	4
133	Vistas at Dreaming Creek	2001	2005	4.00	10	7	4
136	Wesley Apartments Phase 1	1975	2000	3.00	11	11	15
148	RedStar Flats	1903	2000	3.50	16	11	12

Source: Allen & Associates; Sponsor

		Amenities																				
Key	Project Name	Site & Common Area Amenities																				
		Ball Field	BBQ Area	Billiards Game Rm	Business Comp Ctr	Car Care Center	Community Center	Elevator	Fitness Center	Gazabo Patio	Hot Tub Jacuzzi	Herb Garden	Horsehoes	Lake	Library	Movie Media Ctr	Picnic Area	Playground	Pool	Sauna	Sports Court	Walking Trail
Sub	Florida Terrace	no	no	no	yes	no	yes	yes	no	no	no	no	no	no	no	no	no	no	no	no	no	no
003	37 West Apartments	no	no	no	yes	no	yes	no	yes	yes	no	no	no	no	no	no	no	no	yes	no	no	no
007	Armstrong Place Apartments	no	no	no	no	no	yes	no	yes	no	no	no	no	yes	no	no	no	no	no	no	no	no
043	Gables of Cornerstone	no	yes	no	no	no	no	no	no	yes	yes	no	no	no	no	yes	yes	yes	no	yes	yes	yes
046	Gateway Apartments	no	no	no	no	no	yes	yes	no	no	no	no	no	yes	no	no	no	no	no	no	no	no
049	Grand Vistas	no	yes	no	no	no	yes	no	yes	no	no	no	no	no	no	yes	yes	yes	no	no	no	no
053	Heritage Park Apartments	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no
061	Jefferson House Apartments	no	yes	no	no	no	yes	yes	no	no	no	no	no	no	no	yes	no	no	no	no	no	no
063	Kemper Lofts	no	no	no	yes	no	yes	yes	yes	no	no	no	no	no	no	no	yes	no	no	no	no	no
064	Kendall Square Apartments	no	yes	no	no	no	no	no	yes	no	no	no	no	no	no	no	yes	no	no	no	no	no
071	Legacy at Linden Park	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	yes	yes	yes	yes	yes	no	yes	no	no
099	Old Forest Village	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no
129	Victoria Ridge Apartments	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no
133	Vistas at Dreaming Creek	no	yes	no	no	no	yes	no	yes	no	no	no	no	no	no	yes	yes	yes	no	no	no	no
136	Wesley Apartments Phase 1	no	yes	no	no	no	yes	no	no	no	no	no	no	yes	no	yes	no	no	no	no	no	no
148	RedStar Flats	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no

Key	Project Name	Unit Amenities					Kitchen Amenities					Air Conditioning				Heat						
		Blinds	Ceiling Fans	Carpeting	Fireplace	Patio Balcony	Storage	Stove	Refrigerator	Disposal	Dishwasher	Microwave	Central	Wall Units	Window Units	None	Central	Wall Units	Baseboards	Boiler Radiator	None	
Sub	Florida Terrace	yes	yes	yes	no	yes	no	yes	yes	no	yes	no	yes	no	no	no	no	yes	no	no	no	no
003	37 West Apartments	yes	yes	yes	yes	yes	no	yes	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no
007	Armstrong Place Apartments	yes	yes	yes	no	no	no	yes	yes	no	yes	no	yes	no	no	no	no	yes	no	no	no	no
043	Gables of Cornerstone	yes	yes	yes	some	yes	yes	yes	yes	no	yes	yes	yes	no	no	no	no	yes	no	no	no	no
046	Gateway Apartments	yes	no	some	no	no	no	yes	yes	no	no	no	no	no	yes	yes	no	no	no	no	no	
049	Grand Vistas	yes	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no	
053	Heritage Park Apartments	yes	no	yes	no	yes	no	yes	yes	no	yes	yes	yes	no	no	no	yes	no	no	no	no	
061	Jefferson House Apartments	yes	no	yes	no	no	no	yes	yes	no	no	no	yes	no	no	no	yes	no	no	no	no	
063	Kemper Lofts	yes	yes	yes	no	no	no	yes	yes	no	yes	no	yes	no	no	no	yes	no	no	no	no	
064	Kendall Square Apartments	yes	no	yes	no	yes	no	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no	
071	Legacy at Linden Park	yes	yes	yes	no	yes	no	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no	
099	Old Forest Village	yes	yes	no	no	yes	no	yes	yes	no	yes	no	yes	no	no	no	yes	no	no	no	no	
129	Victoria Ridge Apartments	yes	yes	yes	no	yes	no	yes	yes	no	yes	no	yes	no	no	no	yes	no	no	no	no	
133	Vistas at Dreaming Creek	yes	no	yes	no	yes	yes	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no	
136	Wesley Apartments Phase 1	yes	no	yes	no	some	no	yes	yes	no	no	no	yes	no	no	no	yes	no	no	no	no	
148	RedStar Flats	yes	yes	yes	no	no	no	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no	

Key	Project Name	Parking					Laundry			Security					Services							
		Garage	Covered Parking	Assigned Parking	Open Parking	None	Central	W/D Units	W/D Hookups	Call Buttons	Controlled Access	Courtesy Officer	Monitoring	Security Alarms	Security Patrols	After School	Concierge	Hair Salon	Health Care	House-keeping	Meals	Transportation
Sub	Florida Terrace	no	no	no	yes	no	no	yes	no	some	yes	no	no	yes	no	na	na	na	na	na	na	na
003	37 West Apartments	no	no	no	yes	no	no	yes	no	no	no	no	no	no	na	na	na	na	na	na	na	na
007	Armstrong Place Apartments	no	no	no	yes	no	no	yes	no	yes	no	no	yes	no	na	na	na	na	na	na	na	na
043	Gables of Cornerstone	no	no	no	yes	no	no	yes	no	no	no	no	no	no	na	na	na	na	na	na	na	na
046	Gateway Apartments	no	no	no	yes	no	yes	no	no	no	yes	no	no	no	no	no	no	no	no	yes	no	no
049	Grand Vistas	no	no	no	yes	no	no	yes	no	no	no	no	no	no	na	na	na	na	na	na	na	na
053	Heritage Park Apartments	no	no	no	yes	no	no	yes	no	no	no	no	no	no	no	na	na	no	no	no	no	no
061	Jefferson House Apartments	no	no	no	yes	no	yes	no	no	no	no	no	no	no	no	no	yes	no	no	no	no	no
063	Kemper Lofts	no	no	no	yes	no	yes	no	no	no	yes	no	yes	no	no	no	no	no	no	no	no	no
064	Kendall Square Apartments	no	no	no	yes	no	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no	no
071	Legacy at Linden Park	no	no	no	yes	no	yes	no	yes	no	no	no	no	yes	no	no	no	no	no	no	no	no
099	Old Forest Village	no	no	no	yes	no	no	yes	no	yes	no	no	yes	no	na	na	na	na	na	na	na	na
129	Victoria Ridge Apartments	no	no	no	yes	no	no	yes	no	no	no	no	yes	no	no	no	no	no	no	no	no	no
133	Vistas at Dreaming Creek	no	no	no	some	no	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no	no
136	Wesley Apartments Phase 1	no	no	no	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no
148	RedStar Flats	no	no	no	yes	no	no	yes	no	no	yes	no	no	no	na	na	na	na	na	na	na	na

Source: Allen & Associates; Sponsor

		Utilities																					
Key	Project Name	Tenant-Paid											Owner-Paid										
		Heat / Gas	Heat / Electric	Cooking / Gas	Cooking / Electric	Other / Electric	AC / Electric	HW / Gas	HW / Electric	Water	Sewer	Trash	Heat / Gas	Heat / Electric	Cooking / Gas	Cooking / Electric	Other / Electric	AC / Electric	HW / Gas	HW / Electric	Water	Sewer	Trash
Sub	Florida Terrace	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	yes	yes	yes	yes
003	37 West Apartments	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	yes	yes	yes	yes
007	Armstrong Place Apartments	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	yes	yes	yes	yes
043	Gables of Cornerstone	no	yes	no	yes	yes	yes	no	yes	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	no
046	Gateway Apartments	no	no	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes	yes	no	yes	yes	yes	yes
049	Grand Vistas	no	yes	no	yes	yes	yes	no	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	yes
053	Heritage Park Apartments	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	yes	yes	yes	yes
061	Jefferson House Apartments	no	no	no	no	no	no	no	no	no	no	no	no	yes	no	no	yes	no	yes	yes	yes	yes	yes
063	Kemper Lofts	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	yes	yes	yes	yes
064	Kendall Square Apartments	no	yes	no	yes	yes	yes	no	yes	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	no
071	Legacy at Linden Park	no	yes	no	yes	yes	yes	no	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	yes
099	Old Forest Village	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	yes	yes	yes	yes
129	Victoria Ridge Apartments	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	yes	yes	yes	yes
133	Vistas at Dreaming Creek	no	yes	no	yes	yes	yes	no	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	yes
136	Wesley Apartments Phase 1	no	no	no	no	no	no	no	no	no	no	no	no	yes	no	yes	yes	yes	no	yes	yes	yes	yes
148	RedStar Flats	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	yes	yes	yes	yes

Source: Allen & Associates; Sponsor

HUD Utility Schedule Model Output					
	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
Heat - Gas	46	51	56	62	67
Heat - Elec	18	21	25	28	31
Cooking - Gas	3	3	5	7	8
Cooking - Elec	4	5	7	9	12
Other Electric	23	27	38	49	60
Air Conditioning	3	4	9	13	18
Hot Water-Gas	9	10	15	19	24
Hot Water-Elec	13	15	20	24	28
Water	19	20	28	40	53
Sewer	32	35	54	81	109
Trash	5	5	5	5	5

Source: Local Utility Providers; HUD

SITE DESCRIPTION & ANALYSIS

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

Survey

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

Site Plan

A site plan for the subject property was provided to the analyst for review. Site plans are necessary to analyze the site improvements, parking configuration, internal traffic flow, location of building improvements and landscaping improvements for the subject property. Our review did not identify any problem areas with respect to the subject property. A summary of the development's site features is found below.

Acres / Lot Shape / Frontage

The subject property includes a rectangular-shaped parcel consisting of approximately 0.64 acres and approximately 190 feet of road frontage.

Zoning

According to the sponsor, the subject property is currently zoned B-3 Commercial. It is our understanding that the current zoning - along with a CUP - is a legal, conforming use.

Parking / Streets / Curbs / Sidewalks

A total of 22 parking spaces are planned for this development (17 regular / 5 accessible / 0.46 spaces per unit). Privately-owned parking areas are planned for the subject property. We normally see 1.5 to 2.0 spaces per unit for projects like the subject. Public transportation is found in the immediate area.

Dumpsters / Dumpster Enclosures

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

Landscaping / Perimeter Fence / Retaining Walls / Entry Sign

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

Stormwater Management / Site Lighting / Water Service / Wastewater Service

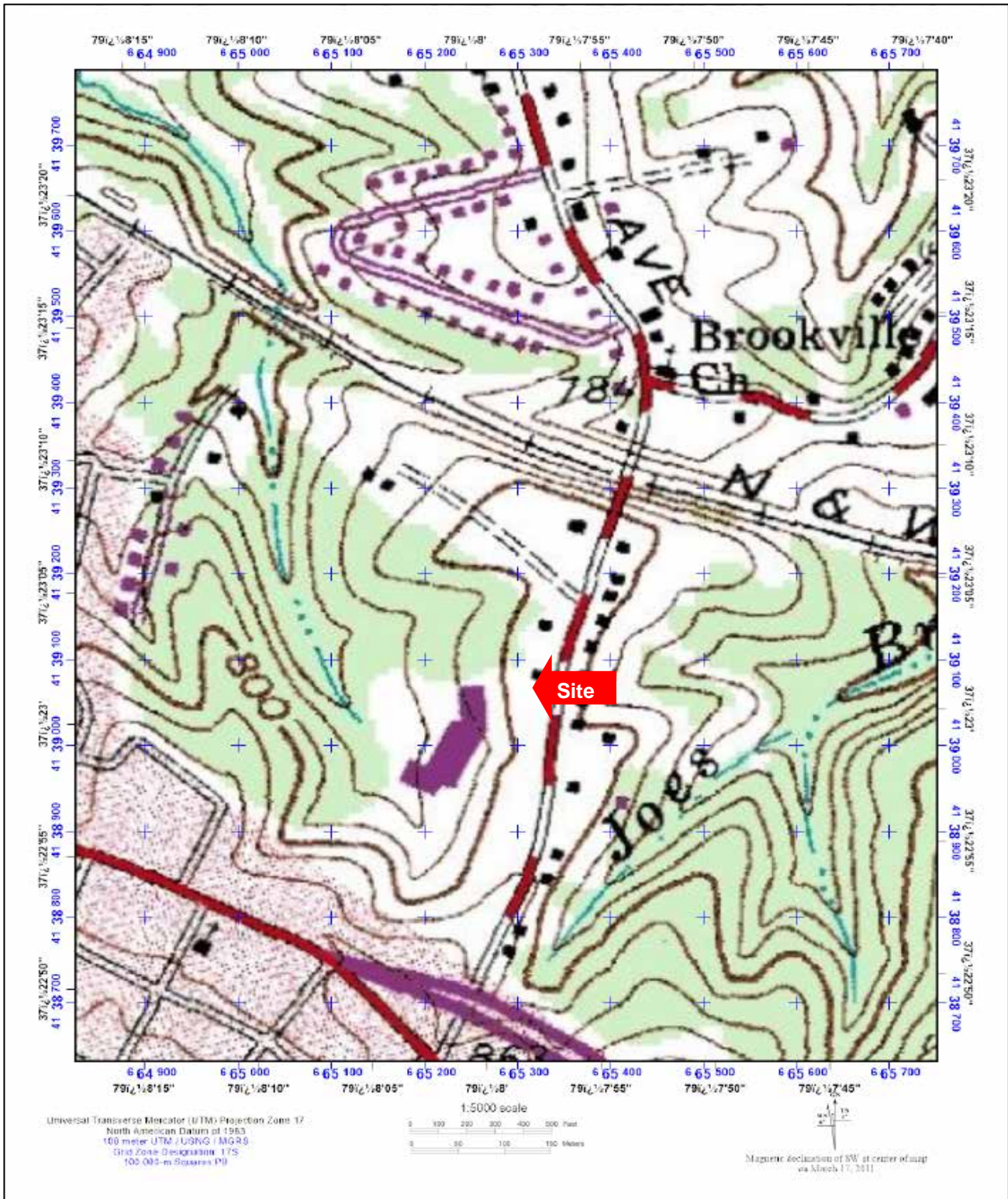
Stormwater management consists of catch basins and concrete pipe connecting to a public system. Site lighting consists of publicly-owned HID poles. Domestic water service to buildings consists of ductile iron pipe connecting to a public system. Wastewater service to buildings consists of PVC pipe connecting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

Nuisances, Hazards, Detrimental Influences & Environmental

We did not observe any nuisances, hazards, detrimental influences or recognized environmental conditions on our inspection of the subject property. Nevertheless, we recommend that the sponsor obtain a comprehensive environmental assessment from a qualified professional.

Topography

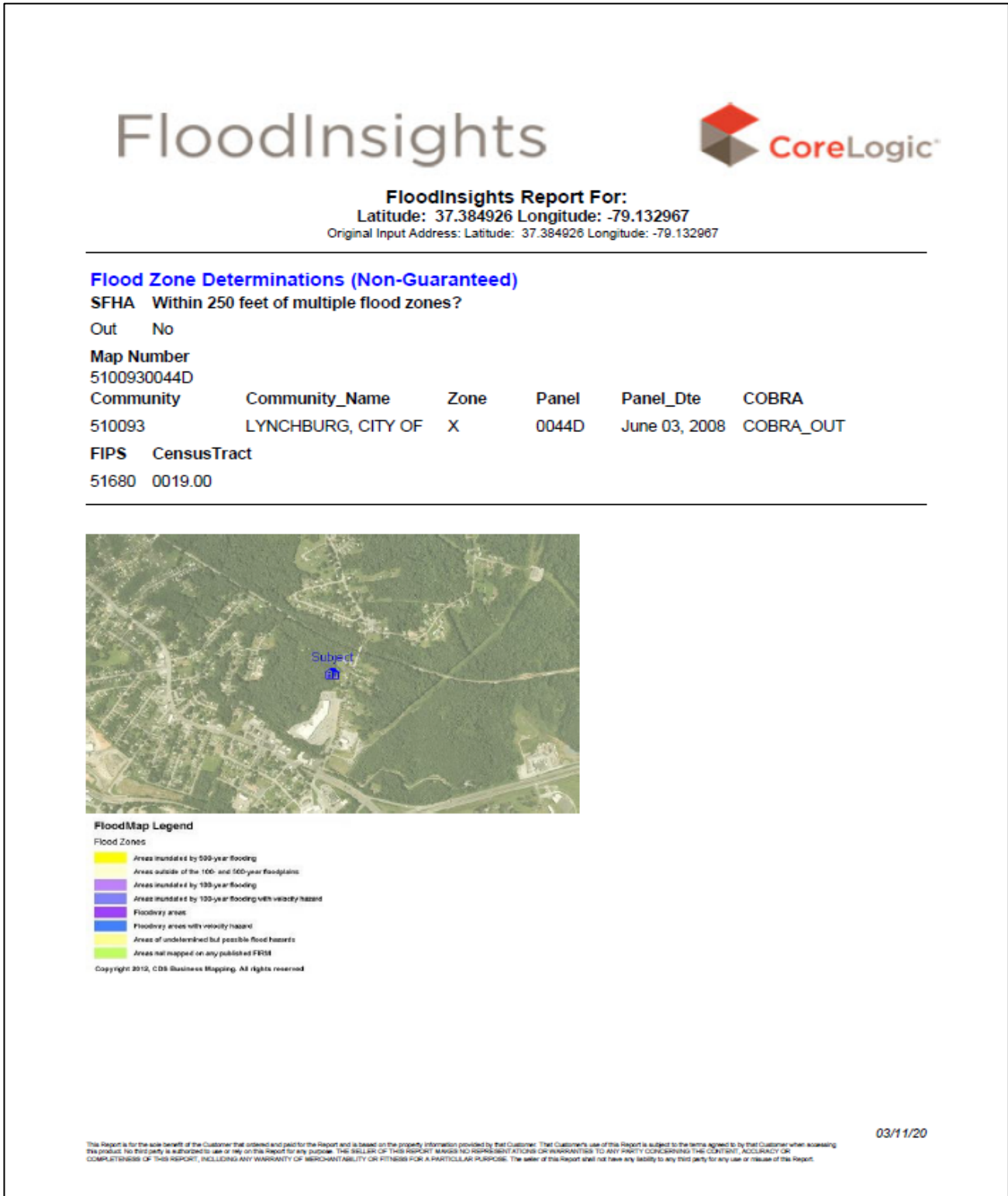
The USGS map showing the topography of the subject property and surrounding area is found below:



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

Flood Zone

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



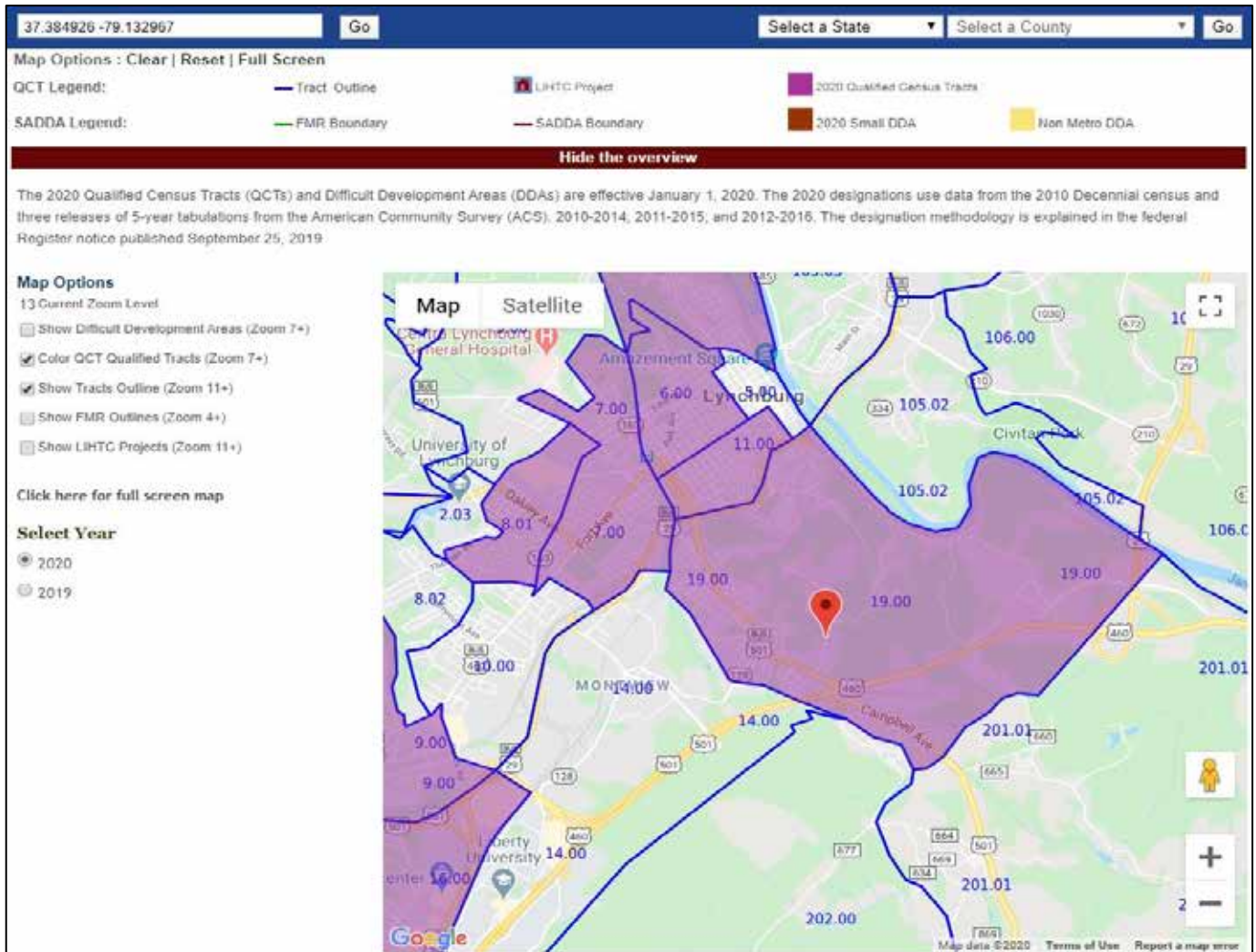
According to FEMA map number 5100930044D dated June 03, 2008, the subject property is located in Zone X. This is an area that is identified as being located outside the 100-year flood zone.

Difficult to Develop Area Status

The subject property is located in Lynchburg, 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

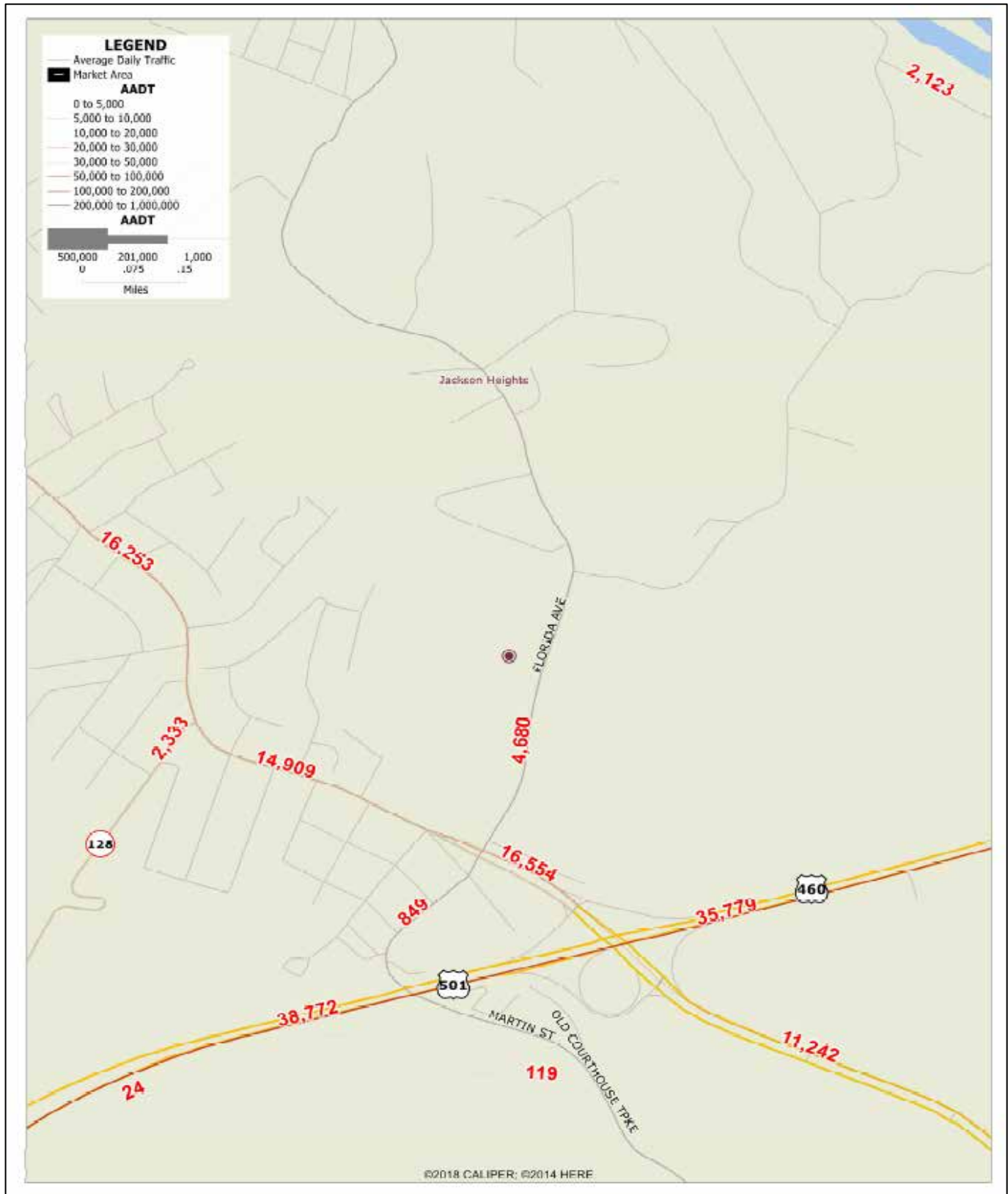
The federal government has identified census tracts throughout the United States that include high concentrations of low-income households and substandard housing units. These areas, known as Qualified Census Tracts, qualify for special funding under various state and federal programs. A QCT map showing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



The subject property is located in Census Tract 19.00 - an area that is designated as a Qualified Census Tract. Consequently, the subject property does 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 on the west side of Florida Avenue, approximately 0.25 miles north of Campbell Avenue Lynchburg, Virginia. Florida Avenue is a moderately-traveled north-south road carrying approximately 5,000 vehicles per day. Campbell Avenue is a heavily-travelled east-west road carrying approximately 16,500 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 Florida Avenue with significant frontage and a significant volume of drive-by traffic. Consequently, in our opinion visibility is good to very good by virtue of the exposure of the subject property to existing drive-by traffic volumes.

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

Access & Visibility						
Rating				Rank		
Key	Project Name	Access	Visibility	Access	Visibility	
Sub	Florida Terrace	3.00	3.50	6	3	
003	37 West Apartments	4.00	4.00	1	1	
007	Armstrong Place Apartments	3.00	3.00	6	5	
043	Gables of Cornerstone	3.00	3.00	6	5	
046	Gateway Apartments	4.00	4.00	1	1	
049	Grand Vistas	3.50	2.50	3	8	
053	Heritage Park Apartments	2.00	2.00	14	14	
061	Jefferson House Apartments	2.25	2.00	13	14	
063	Kemper Lofts	3.00	2.50	6	8	
064	Kendall Square Apartments	3.50	2.50	3	8	
071	Legacy at Linden Park	0.00	3.50	16	3	
099	Old Forest Village	2.00	2.00	14	14	
129	Victoria Ridge Apartments	2.50	2.50	11	8	
133	Vistas at Dreaming Creek	3.50	2.50	3	8	
136	Wesley Apartments Phase 1	2.50	2.50	11	8	
148	RedStar Flats	3.00	3.00	6	5	

Source: Allen & Associates

NEIGHBORHOOD DESCRIPTION & ANALYSIS

Neighborhood

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

Life Cycle

Neighborhoods are sometimes thought to evolve through four distinct stages:

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

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

Surrounding Properties

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

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

Surrounding property uses are summarized in the table found below:

Surrounding Properties		
Direction	Use	Condition
North	Single Family	Good
South	Single Family	Fair
East	Single Family	Fair
West	Vacant Land	-

Source: Allen & Associates

Economic Characteristics

The subject property is located in an area with average household incomes of \$25,417 (in 2015 dollars); this is compared with \$36,971 for the most comparable properties included in this analysis.

In addition, the subject property is located in an area with median cash rents of \$817 (in 2015 dollars); this is compared with \$784 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 \$81,300 (in 2015 dollars); this is compared with \$146,636 for the most comparable properties included in this analysis.

Crime Rates

The subject property is located in an area with personal crime rates of 3.2%. 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 7.1%.

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 6.4%.

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 80.6%; this is compared with 87.9% for the most comparable properties included in this analysis.

In addition, the subject property is located in an area with college graduation rates of 3.9%; this is compared with 30.1% for the most comparable properties included in this analysis.

Commuting Patterns

The subject property is located in an area with an average drive to work of 20.3 minutes; this is compared with 19.3 minutes for the most comparable properties included in this analysis.

In addition, the subject property is located in an area with an average of 1.25 vehicles per household; this is compared with 1.43 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	Bank of the James	2.2 mi N
Grocery	Food Lion	2.3 mi NW
Emergency Clinic	Walk-In-Care	2.8 mi SW
Pharmacy	CVS	0.4 mi S
Discount Store	Family Dollar	0.4 mi W
Elementary School	Jones Elementary School	1.5 mi NW
Middle School	Paul Laurence Dunbar Middle School	1.8 mi N
High School	E C Glass High School	2.4 mi NW
Bus Stop	Florida Ave.	0.1 mi E

Source: Google Maps

Bank of the James, Food Lion, CVS, and Family Dollar are all located less than 2.5 miles away from the subject property. Walk-In-Care is located 2.8 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 3 banks within 2.0 miles of the subject property. The subject is ranked 16 out of the 16 properties included in this analysis.
- A total of 9 grocery stores are in the vicinity of the subject property. The subject is ranked 6 for the area.
- A total of 0 hospital are in the vicinity of the subject property. The subject is ranked 8 for the area.
- A total of 1 pharmacy is in the vicinity of the subject property. The subject is ranked 13 for the area.
- A total of 11 shopping centers are in the vicinity of the subject property. The subject is ranked 14 for the area.

Nearest Area Amenities

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

- According to Microsoft Streets & Trips, the nearest bank is 0.47 miles away from the subject property. The subject is ranked 12 out of the 16 properties included in this analysis.
- The nearest grocery store is 0.19 miles away from the subject property. The subject is ranked 2 for the area.
- The nearest hospital is 2.94 miles away from the subject property. The subject is ranked 8 for the area.
- The nearest pharmacy is 0.19 miles away from the subject property. The subject is ranked 1 for the area.
- The nearest shopping center is 0.31 miles away from the subject property. The subject is ranked 6 for the area.

Conclusion

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

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

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

Neighborhood Ratings

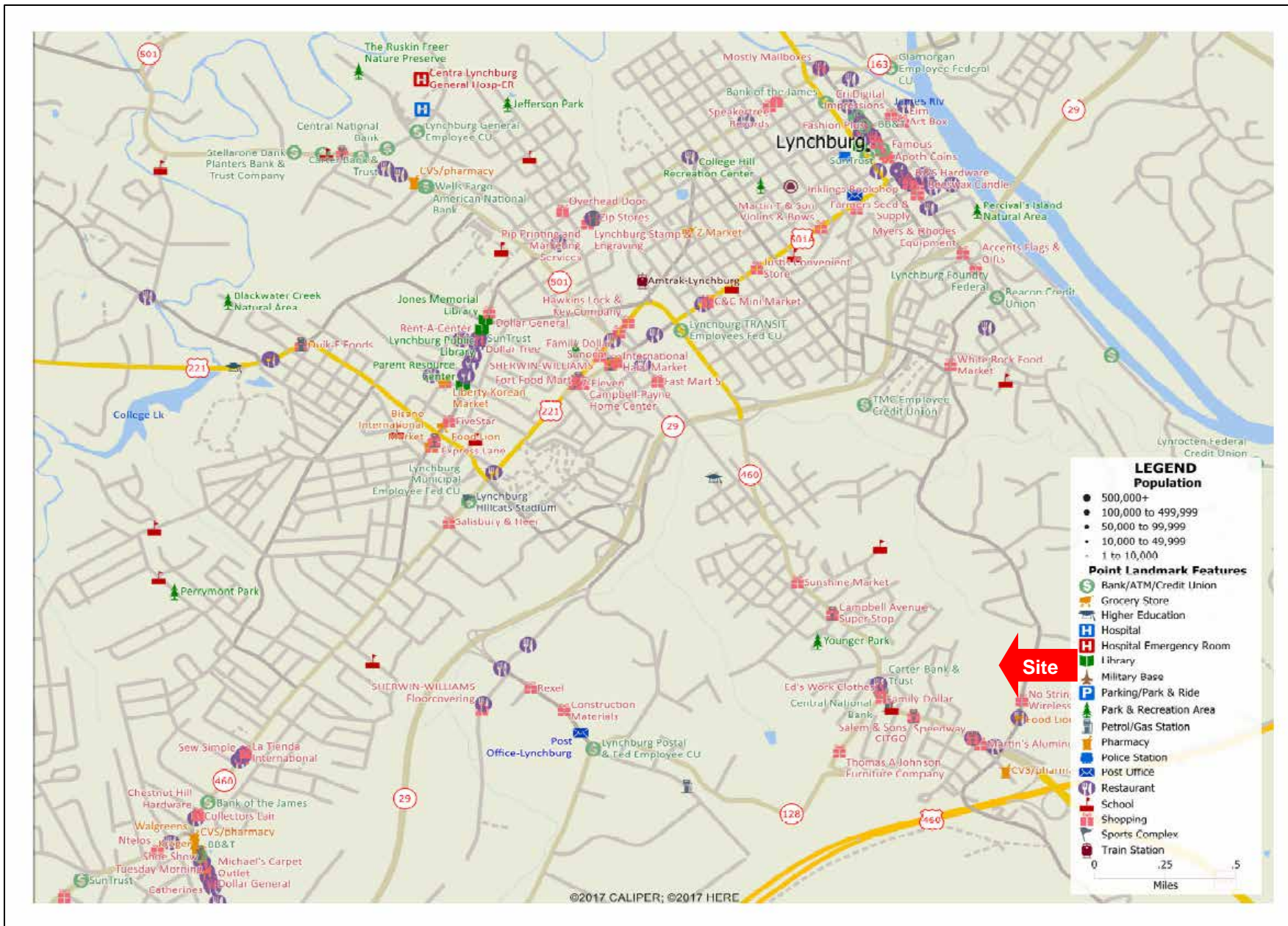
		Rating									Rank (1 = Property with Highest Rating)									Final Rating (1-5 Scale)
		Surrounding Area			Crime Rates		Education		Commute	Surrounding Area			Crime Rates		Education		Commute			
Key	Project Name	Avg HH Income (2015)	Med Cash Rent (2015)	Med SF Value (2015)	Personal Crime	Property Crime	High School or More	Bachelor's or More	Average Commute	Avg HH Income (2015)	Med Cash Rent (2015)	Med SF Value (2015)	Personal Crime	Property Crime	High School or More	Bachelor's or More	Average Commute			
Sub	Florida Terrace	\$25,417	\$817	\$81,300	3.2%	4.0%	80.6%	3.9%	20.33	10	7	14	8	8	14	16	11	2.50		
003	37 West Apartments	\$37,198	\$596	\$163,100	2.6%	0.7%	97.1%	21.2%	23.58	9	14	8	3	1	4	10	15	3.30		
007	Armstrong Place Apartments	\$21,368	\$746	\$101,100	6.2%	11.1%	82.2%	19.3%	23.16	15	10	13	12	13	13	11	14	2.10		
043	Gables of Cornerstone	\$40,944	\$853	\$163,000	1.5%	0.8%	93.3%	44.5%	23.03	6	5	9	1	2	5	2	12	3.90		
046	Gateway Apartments	\$22,778	\$621	\$175,586	24.3%	11.1%	86.1%	40.5%	13.82	12	12	5	15	11	10	8	1	2.80		
049	Grand Vistas	\$54,335	\$1,085	\$179,000	2.7%	2.1%	97.4%	43.8%	18.46	2	1	2	4	4	1	4	6	4.50		
053	Heritage Park Apartments	\$60,268	\$748	\$163,700	16.6%	15.7%	92.7%	41.3%	17.58	1	9	7	14	16	7	7	5	3.40		
061	Jefferson House Apartments	\$19,536	\$581	\$131,400	3.1%	3.0%	73.8%	10.2%	25.06	16	15	12	7	7	15	14	16	2.00		
063	Kemper Lofts	\$21,818	\$778	\$63,700	5.0%	6.8%	64.0%	6.0%	19.13	14	8	16	10	10	16	15	10	2.20		
064	Kendall Square Apartments	\$54,335	\$1,085	\$179,000	2.7%	2.1%	97.4%	43.8%	18.46	2	1	2	4	4	1	4	6	4.50		
071	Legacy at Linden Park	\$40,944	\$853	\$163,000	1.5%	0.8%	93.3%	44.5%	23.03	6	5	9	1	2	5	2	12	3.90		
099	Old Forest Village	\$50,357	\$496	\$214,600	4.6%	5.8%	90.7%	51.2%	15.53	5	16	1	9	9	8	1	3	3.60		
129	Victoria Ridge Apartments	\$24,528	\$854	\$68,200	7.2%	13.1%	84.5%	14.2%	18.71	11	4	15	13	15	12	12	9	2.50		
133	Vistas at Dreaming Creek	\$54,335	\$1,085	\$179,000	2.7%	2.1%	97.4%	43.8%	18.46	2	1	2	4	4	1	4	6	4.50		
136	Wesley Apartments Phase 1	\$40,602	\$723	\$144,900	6.1%	12.4%	89.2%	13.6%	16.25	8	11	11	11	14	9	13	4	2.70		
148	RedStar Flats	\$22,778	\$621	\$175,586	24.3%	11.1%	86.1%	40.5%	13.82	12	12	5	15	11	10	8	1	2.80		

Proximity to Area Amenities

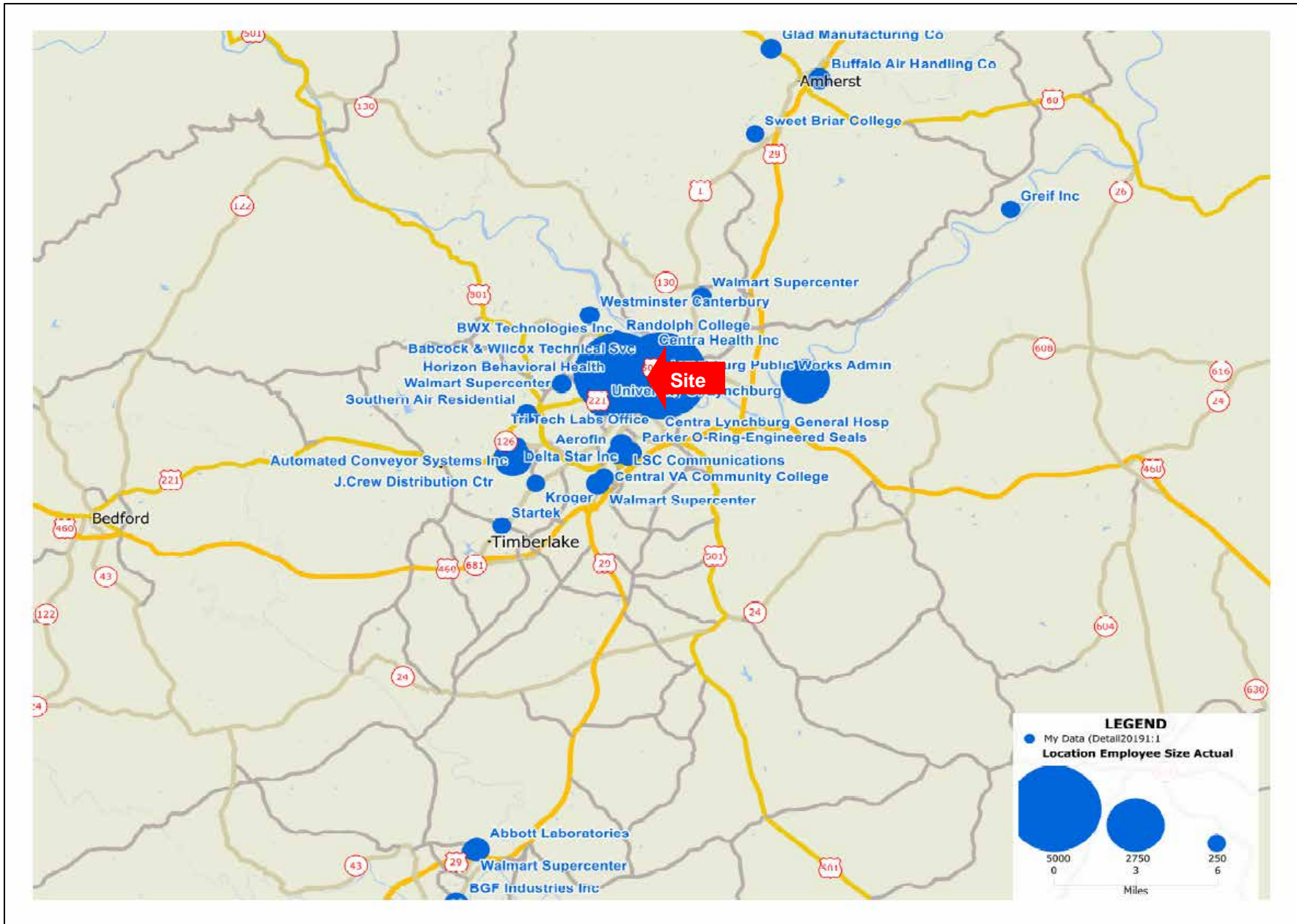
		Rating									Rank (1 = Property with Highest Rating)									Final Rating (1-5 Scale)
		Number within 2.0 miles of Property					Nearest to Property, Miles				Number within 2.0 miles of Property					Nearest to Property, Miles				
Key	Project Name	Banks	Grocery	Hospital	Pharmacy	Shopping Center	Shopping Center	Grocery	Hospital	Banks	Grocery	Hospital	Pharmacy	Shopping Center	Shopping Center	Grocery	Hospital			
Sub	Florida Terrace	3	9	0	1	11	0.3	0.2	2.9	16	6	8	13	14	6	2	8	3.30		
003	37 West Apartments	9	6	0	3	8	0.5	0.3	7.3	15	13	8	4	16	11	7	16	2.40		
007	Armstrong Place Apartments	17	9	2	1	35	0.4	0.3	0.9	5	6	1	13	6	8	9	2	3.40		
043	Gables of Cornerstone	11	7	0	3	10	0.4	0.5	5.9	10	10	8	4	15	10	12	15	2.00		
046	Gateway Apartments	18	10	2	1	33	0.1	0.1	1.6	3	4	1	13	7	3	1	6	4.10		
049	Grand Vistas	11	6	0	3	28	0.5	0.4	4.9	10	13	8	4	10	11	10	12	2.80		
053	Heritage Park Apartments	13	7	0	8	51	0.6	1.4	3.8	8	10	8	1	2	15	16	10	3.40		
061	Jefferson House Apartments	19	13	2	3	39	0.8	0.8	0.2	1	1	1	4	3	16	14	1	4.50		
063	Kemper Lofts	19	12	2	2	32	0.3	0.3	1.3	1	2	1	10	8	5	8	4	3.70		
064	Kendall Square Apartments	15	9	0	2	19	0.3	0.2	5.1	7	6	8	10	13	7	3	14	3.20		
071	Legacy at Linden Park	12	8	0	8	38	0.0	0.9	4.4	9	9	8	1	4	1	15	11	3.40		
099	Old Forest Village	11	7	2	3	25	0.4	0.3	1.4	10	10	1	4	12	9	5	5	3.30		
129	Victoria Ridge Apartments	18	11	2	2	36	0.6	0.3	1.1	3	3	1	10	5	14	5	3	3.60		
133	Vistas at Dreaming Creek	11	6	0	3	28	0.5	0.4	4.9	10	13	8	4	10	11	10	12	2.80		
136	Wesley Apartments Phase 1	10	6	0	7	60	0.2	0.7	3.2	14	13	8	3	1	4	13	9	3.40		
148	RedStar Flats	17	10	2	1	31	0.0	0.2	1.7	5	4	1	13	9	2	4	7	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
51009010300	Amherst County	Virginia
51009010402	Amherst County	Virginia
51009010502	Amherst County	Virginia
51009010503	Amherst County	Virginia
51009010504	Amherst County	Virginia
51009010600	Amherst County	Virginia
51031020101	Campbell County	Virginia
51031020200	Campbell County	Virginia
51031020300	Campbell County	Virginia
51031020401	Campbell County	Virginia
51031020402	Campbell County	Virginia
51031020403	Campbell County	Virginia
51031020500	Campbell County	Virginia
51680000100	Lynchburg city	Virginia

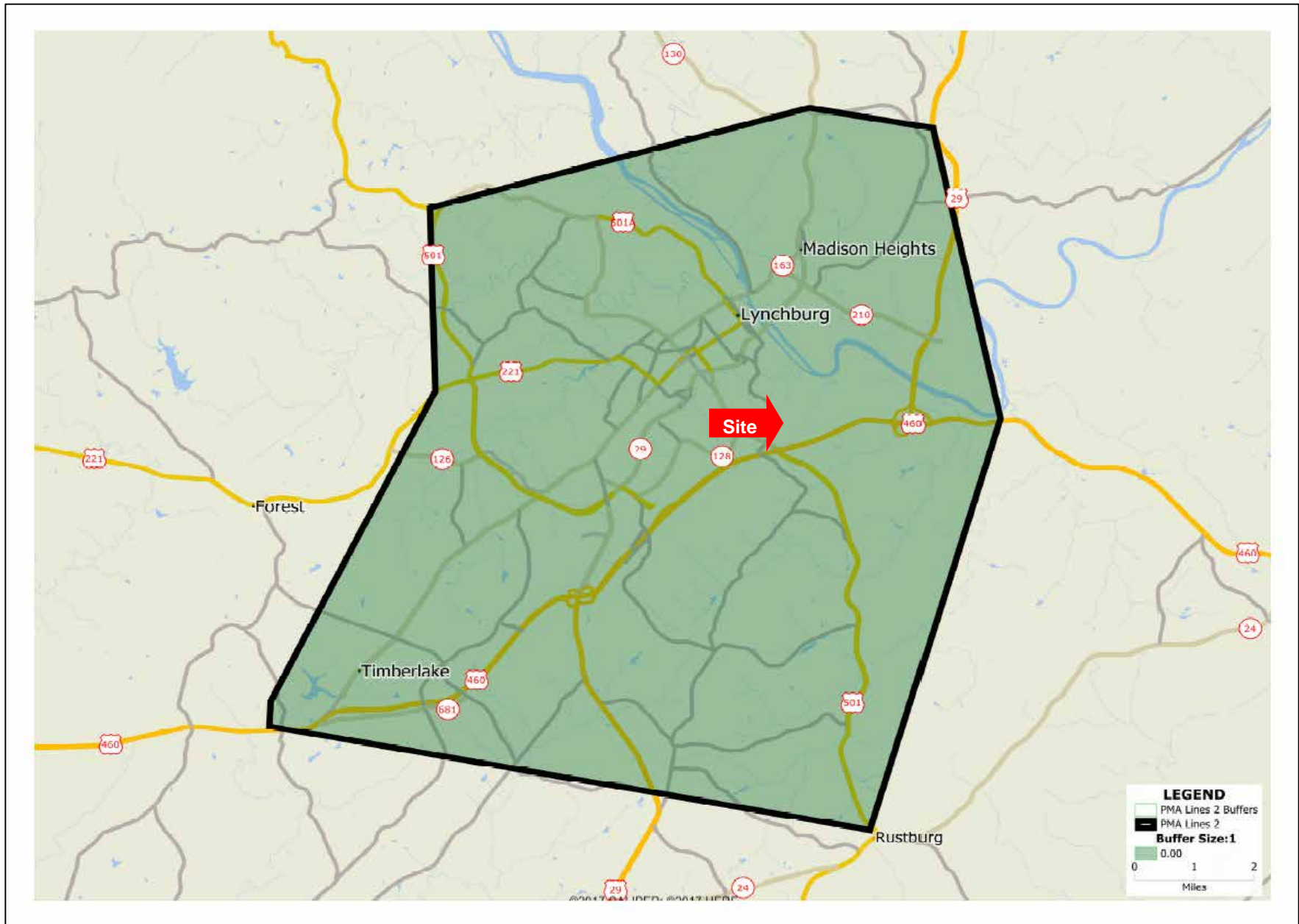
51680000201	Lynchburg city	Virginia
51680000202	Lynchburg city	Virginia
51680000203	Lynchburg city	Virginia
51680000300	Lynchburg city	Virginia
51680000400	Lynchburg city	Virginia
51680000500	Lynchburg city	Virginia
51680000600	Lynchburg city	Virginia
51680000700	Lynchburg city	Virginia
51680000801	Lynchburg city	Virginia
51680000802	Lynchburg city	Virginia
51680000900	Lynchburg city	Virginia
51680001000	Lynchburg city	Virginia
51680001100	Lynchburg city	Virginia
51680001400	Lynchburg city	Virginia
51680001600	Lynchburg city	Virginia
51680001700	Lynchburg city	Virginia
51680001800	Lynchburg city	Virginia
51680001900	Lynchburg city	Virginia

The primary market area includes a population of 101,504 persons and covers a total of 111.0 square miles, making it 11.9 miles across on average.

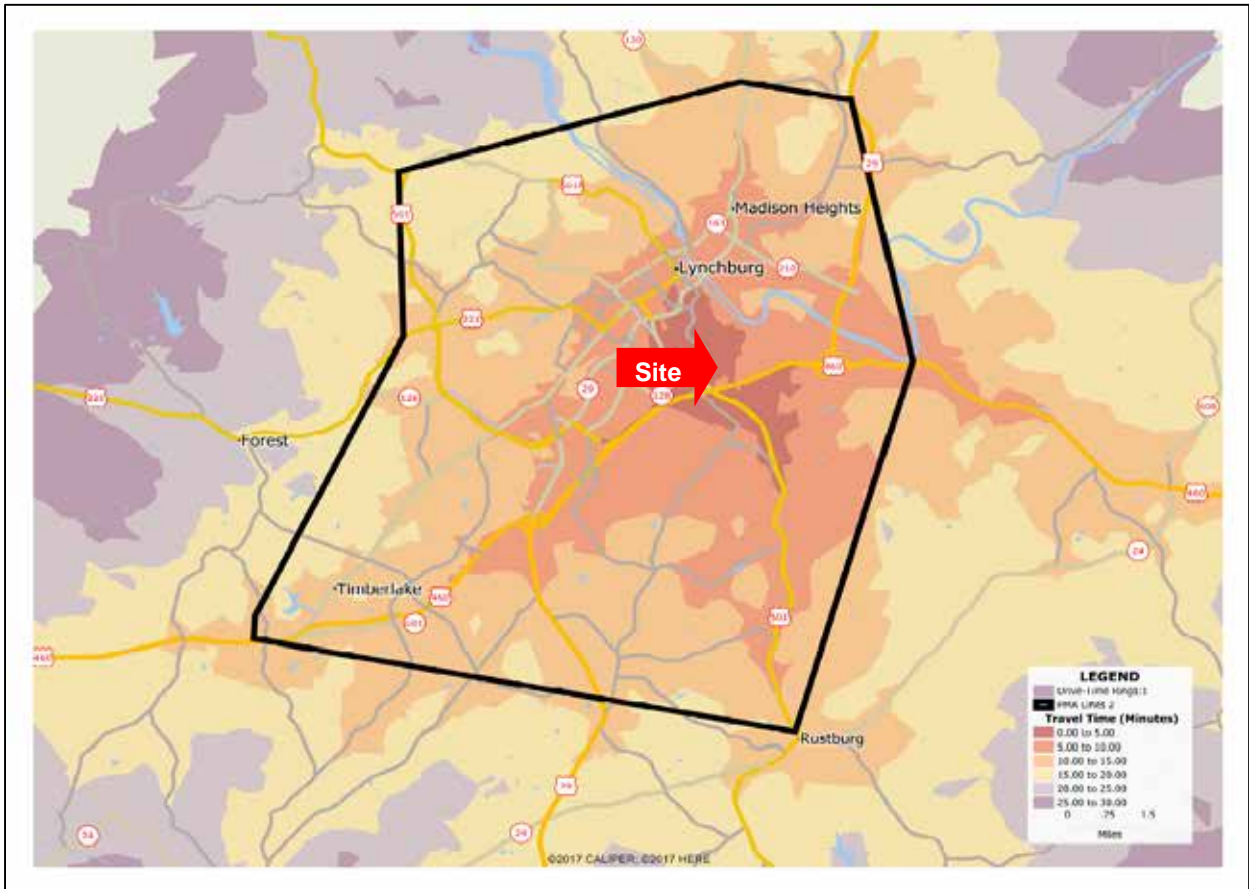
Secondary Market Area

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

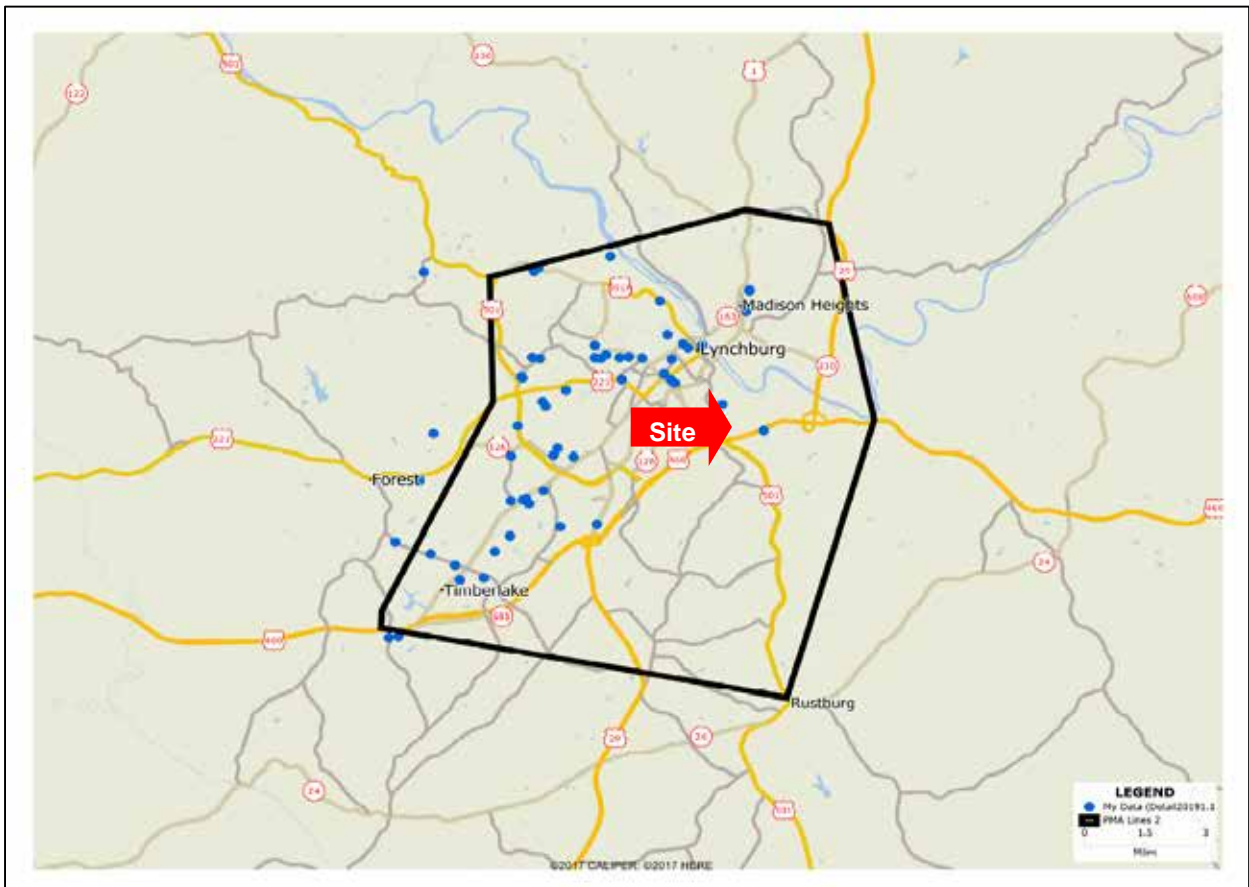
Market Area



Drive Time

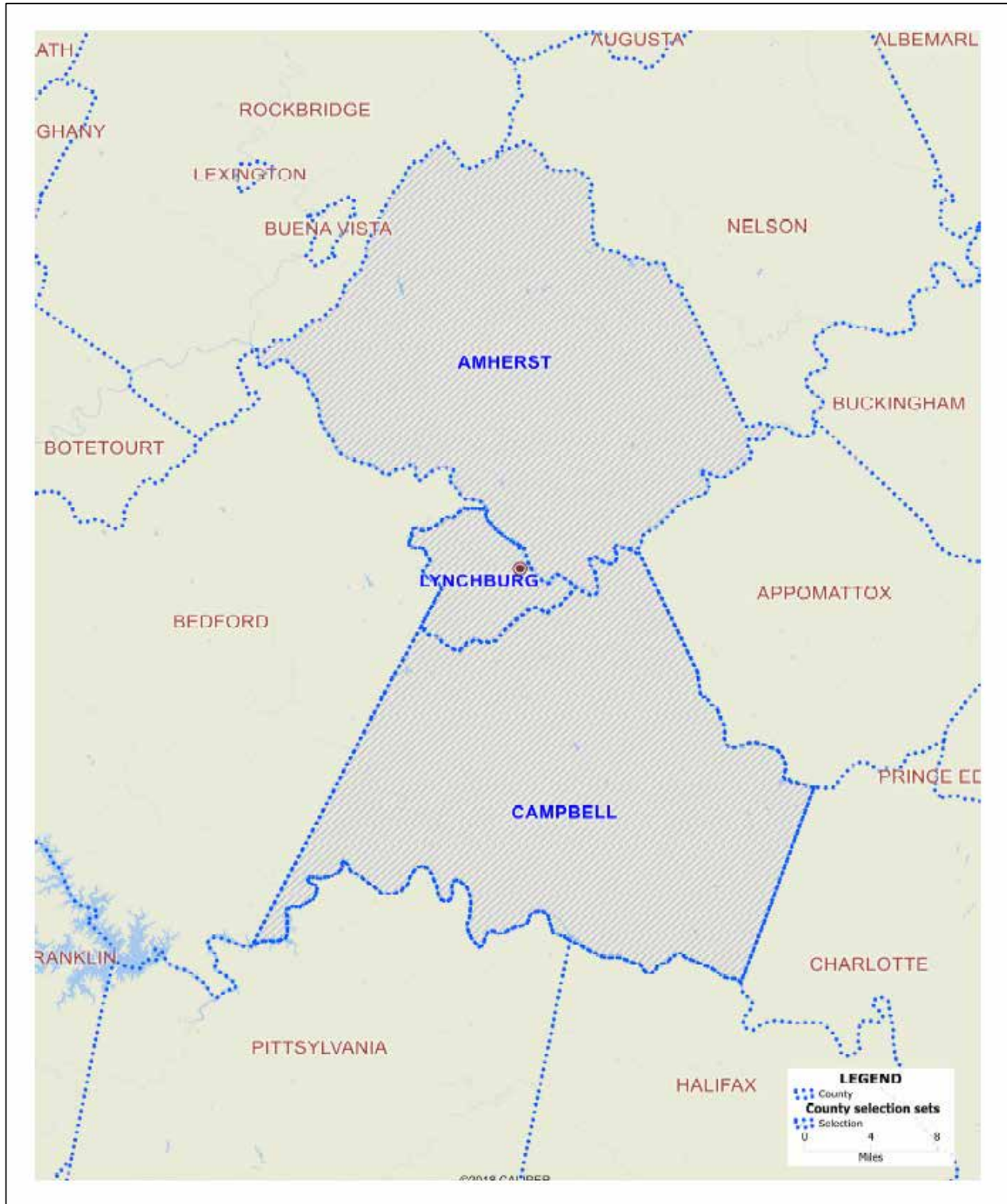


Existing Multifamily



ECONOMIC OUTLOOK

In this section we conduct an analysis of the regional economy. For purposes of our analysis, we define the region as Amherst, Campbell, and Lynchburg, Virginia. A map depicting the Region is found below.



Employment by Industry

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

Establishment Employment			
Industry	Region	Reg %	US %
Farm Employment	1,249	1.2%	1.3%
Forestry, Fishing, Related Activities And Other Employment	331	0.3%	0.5%
Mining Employment	242	0.2%	0.7%
Utilities Employment	220	0.2%	0.3%
Construction Employment	5,619	5.2%	5.5%
Manufacturing Employment	13,448	12.5%	6.7%
Wholesale Trade Employment	2,949	2.7%	3.6%
Retail Trade Employment	12,805	11.9%	10.3%
Transportation And Warehousing Employment	3,194	3.0%	3.5%
Information Employment	791	0.7%	1.7%
Finance And Insurance Employment	4,602	4.3%	5.3%
Real Estate And Rental And Lease Employment	3,691	3.4%	4.7%
Professional And Technical Services Employment	5,699	5.3%	6.9%
Management Of Companies And Enterprises Employment	1,082	1.0%	1.3%
Administrative And Waste Services Employment	4,632	4.3%	6.0%
Educational Services Employment	5,404	5.0%	2.4%
Health Care And Social Assistance Employment	15,194	14.1%	11.6%
Arts, Entertainment, And Recreation Employment	1,417	1.3%	2.2%
Accommodation And Food Services Employment	8,398	7.8%	7.5%
Other Services, Except Public Administration Employment	5,789	5.4%	5.8%
Federal Civilian Government Employment	377	0.4%	1.4%
Federal Military Employment	537	0.5%	0.9%
State And Local Government Employment	9,775	9.1%	9.8%
Establishment Employment	107,445	100.0%	100.0%

Source: W&P Economics

Regional establishment employment currently stands at 107,445. The data suggests that Health Care and Social Assistance is the largest employment category accounting for 14.1% of total regional employment. Manufacturing is the second largest category accounting for 12.5% of total employment. Retail Trade is the third largest category accounting for 11.9% of total employment. State and Local Government is the fourth largest category accounting for 9.1% of total employment. Accommodation and Food Services is the fifth largest category accounting for 7.8% of total employment.

Economists generally classify employment two ways: basic and non-basic. Basic employment, which is considered to be the engine of a local economy, includes industries that rely on external factors to fuel demand. For instance, mining, logging and manufacturers are frequently considered basic employers. Goods for these industries are shipped outside the location where they are produced. Non-basic employers depend largely on local demand and usually employ local workers. For example, grocery stores and restaurants are sometimes considered non-basic employers.

The Location Quotient (LQ) technique is the most common method of identifying basic industries for a given economy. The LQ technique compares the share of workers in each industry of a given economy with that of a larger reference economy. If the number of workers in the given economy is greater than that of the reference economy, these are considered to be basic industries because they fill needs beyond those of the reference community.

In the table above we highlight the basic industries for the region. The distribution of employment in these industries exceeds that for the United States. These basic industries represent about 55,249 employees or about 51.4% 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	\$2,312	23
Forestry, Fishing, Related Activities And Other Employment	\$37,230	14
Mining Employment	\$40,273	13
Utilities Employment	\$117,445	1
Construction Employment	\$46,857	11
Manufacturing Employment	\$64,316	5
Wholesale Trade Employment	\$59,645	6
Retail Trade Employment	\$22,597	19
Transportation And Warehousing Employment	\$47,253	10
Information Employment	\$52,383	8
Finance And Insurance Employment	\$46,508	12
Real Estate And Rental And Lease Employment	\$17,698	21
Professional And Technical Services Employment	\$74,094	3
Management Of Companies And Enterprises Employment	\$70,232	4
Administrative And Waste Services Employment	\$27,651	17
Educational Services Employment	\$33,488	16
Health Care And Social Assistance Employment	\$51,559	9
Arts, Entertainment, And Recreation Employment	\$9,210	22
Accommodation And Food Services Employment	\$19,120	20
Other Services, Except Public Administration Employment	\$26,096	18
Federal Civilian Government Employment	\$81,427	2
Federal Military Employment	\$34,430	15
State And Local Government Employment	\$52,519	7
Establishment Employment	\$42,756	

Source: W&P Economics

The data suggests that Utilities is the highest paid industry averaging \$117,445 per employee. Federal Civilian Government is the second highest paid industry averaging \$81,427 per employee. Professional and Technical Services is the third highest paid profession averaging \$74,094 per employee. Management of Companies is the fourth highest paid industry averaging \$70,232 per employee. Manufacturing is the fifth highest paid category averaging \$64,316 per employee. These figures are compared with regional Average Earnings of \$42,756 per employee.

The highlighted industries represent basic industries for the region. Average earnings for these basic industries comes to \$38,216 or 10.6% lower 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
BWX Technologies Inc	5,000	5074-20	Boilers-New & Used (Whls)	Headquarter
Centra Lynchburg General Hosp	4,832	8062-02	Hospitals	Subsidiary
Centra Health Inc	3,800	8742-42	Health Care Management	Headquarter
Babcock & Wilcox Technical Svc	2,200	8748-33	Government-Contract Consultants	-
BWXT Nuclear Oper Group Inc	2,200	8731-01	Laboratories-Research & Development	Subsidiary
J.Crew Distribution Ctr	1,500	5099-98	Distribution Centers (Whls)	Branch
Central Virginia Training Ctr	999	8222-98	Junior-Community College-Tech Institutes	0
Abbott Laboratories	700	3841-03	Hospital Equipment & Supplies-Mfrs	-
BGF Industries Inc	700	3296-01	Fiber Glass Fabricators (Mfrs)	Branch
Walmart Supercenter	550	5311-02	Department Stores	Branch

Source: InfoUSA

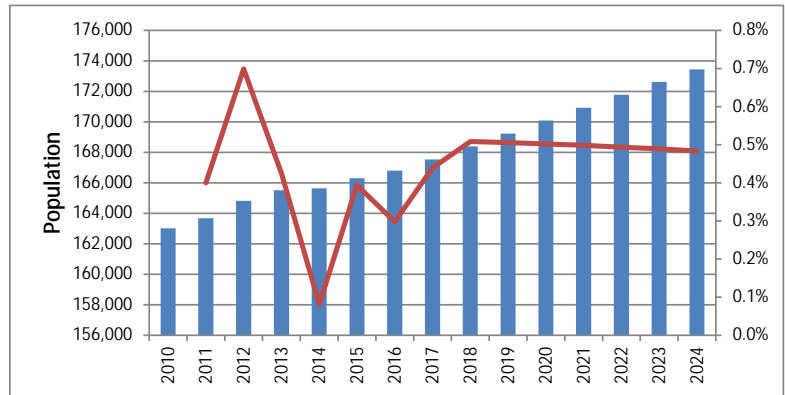
The top employers include: (1) BWX Technologies Inc (5000 employees); (2) Centra Lynchburg General Hosp (4832 employees) and; (3) Centra Health Inc (3800 employees).

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	163,019	
2011	163,671	0.4%
2012	164,815	0.7%
2013	165,515	0.4%
2014	165,649	0.1%
2015	166,302	0.4%
2016	166,797	0.3%
2017	167,529	0.4%
2018	168,381	0.5%
2019	169,232	0.5%
2020	170,081	0.5%
2021	170,929	0.5%
2022	171,773	0.5%
2023	172,613	0.5%
2024	173,447	0.5%

Source: US Census; W&P Economics



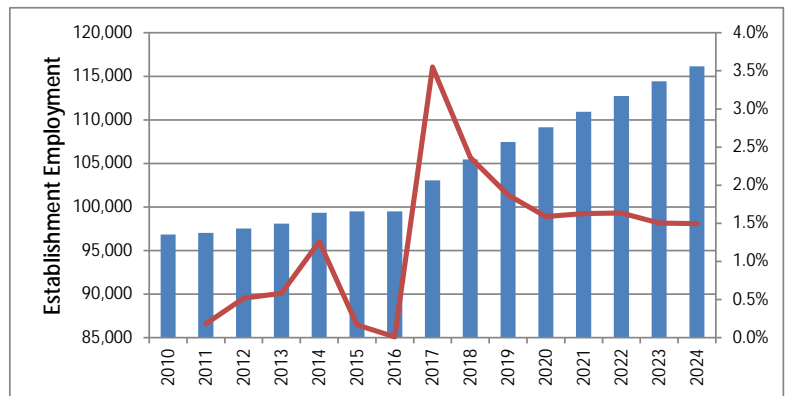
Population increased from 163,019 in 2010 to 168,381 in 2018 and is anticipated to increase to 173,447 in 2024.

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	96,847	
2011	97,023	0.2%
2012	97,524	0.5%
2013	98,093	0.6%
2014	99,328	1.3%
2015	99,496	0.2%
2016	99,506	0.0%
2017	103,039	3.6%
2018	105,472	2.4%
2019	107,445	1.9%
2020	109,150	1.6%
2021	110,927	1.6%
2022	112,742	1.6%
2023	114,436	1.5%
2024	116,149	1.5%

Source: BLS; W&P Economics



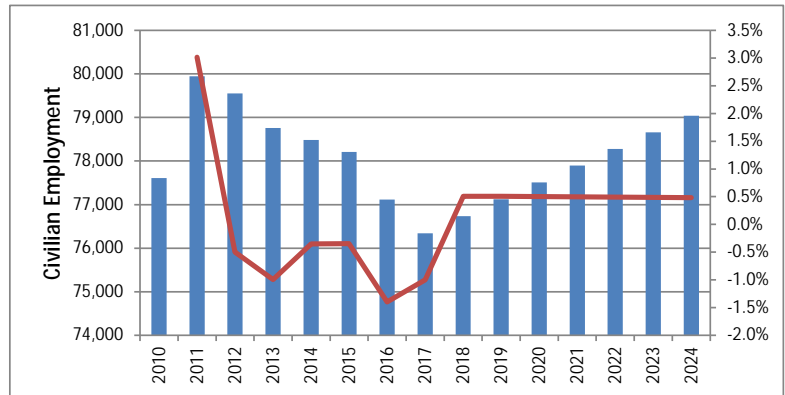
Establishment employment increased from 96,847 in 2010 to 105,472 in 2018 and is anticipated to increase to 116,149 in 2024.

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.

Civilian Employment Forecast		
Year	Civ Emp	Growth %
2010	77,609	
2011	79,949	3.0%
2012	79,550	-0.5%
2013	78,758	-1.0%
2014	78,482	-0.4%
2015	78,209	-0.3%
2016	77,116	-1.4%
2017	76,344	-1.0%
2018	76,733	0.5%
2019	77,120	0.5%
2020	77,507	0.5%
2021	77,894	0.5%
2022	78,278	0.5%
2023	78,661	0.5%
2024	79,041	0.5%

Source: BLS; W&P Economics



Civilian employment decreased from 77,609 in 2010 to 76,733 in 2018 and is anticipated to increase to 79,041 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.

Labor Force & Unemployment				
Year	Civ Emp	Unemp	Lab Force	Unemp Rate
2010	77,609	6,316	71,292	8.1%
2011	79,949	6,070	73,879	7.6%
2012	79,550	5,544	74,006	7.0%
2013	78,758	5,130	73,628	6.5%
2014	78,482	4,600	73,882	5.9%
2015	78,209	4,020	74,189	5.1%
2016	77,116	3,722	73,394	4.8%
2017	76,344	3,428	72,916	4.5%
2018	76,733	2,787	73,945	3.6%

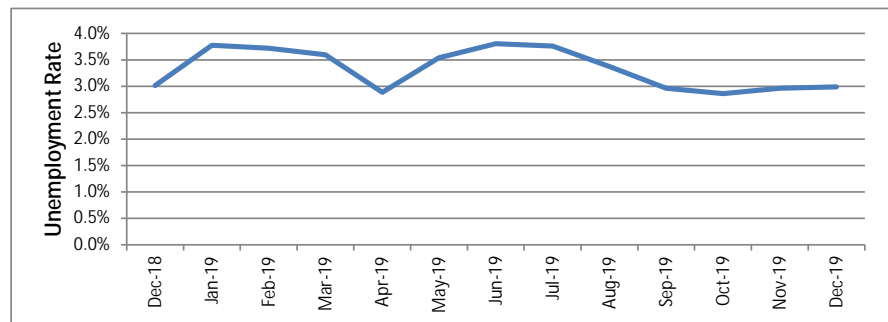
Source: BLS; Texas A&M Real Estate Center

Unemployment decreased from 6,316 in 2010 to 2,787 in 2018. The unemployment rate decreased from 8.1% in 2010 to 3.6% in 2018.

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

Unemployment Rate	
Month	Unemp Rate
Dec-18	3.0%
Jan-19	3.8%
Feb-19	3.7%
Mar-19	3.6%
Apr-19	2.9%
May-19	3.5%
Jun-19	3.8%
Jul-19	3.8%
Aug-19	3.4%
Sep-19	3.0%
Oct-19	2.9%
Nov-19	3.0%
Dec-19	3.0%

Source: TAMU



The Unemployment Rate for the Region came in at 3.0% in December 2018 and 3.0% in December 2019.

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	432	27	198	657
2001	546	106	60	712
2002	591	72	173	836
2003	697	20	0	717
2004	608	20	6	634
2005	932	2	25	959
2006	938	12	0	950
2007	785	4	276	1,065
2008	512	8	0	520
2009	326	8	0	334
2010	287	10	24	321
2011	193	6	0	199
2012	275	9	285	569
2013	351	4	186	541
2014	264	7	168	439
2015	238	5	201	444
2016	207	0	94	301
2017	259	4	263	526
2018	182	8	92	282

Source: US Census

Building permits for the region increased from 657 in 2000 to 1,065 in 2007, before decreasing to 199 in 2011 and increasing to 282 in 2018.

Conclusion

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

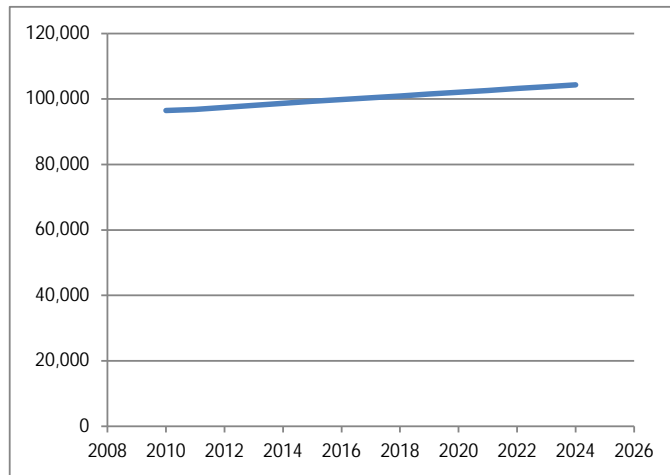
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Population

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

Population Forecast		
Year	Population	Growth %
2010	96,486	-
2011	96,815	0.3%
2012	97,430	0.6%
2013	98,045	0.6%
2014	98,659	0.6%
2015	99,274	0.6%
2016	99,832	0.6%
2017	100,389	0.6%
2018	100,947	0.6%
2019	101,504	0.6%
2020	102,062	0.5%
2021	102,623	0.5%
2022	103,186	0.5%
2023	103,753	0.5%
2024	104,323	0.5%

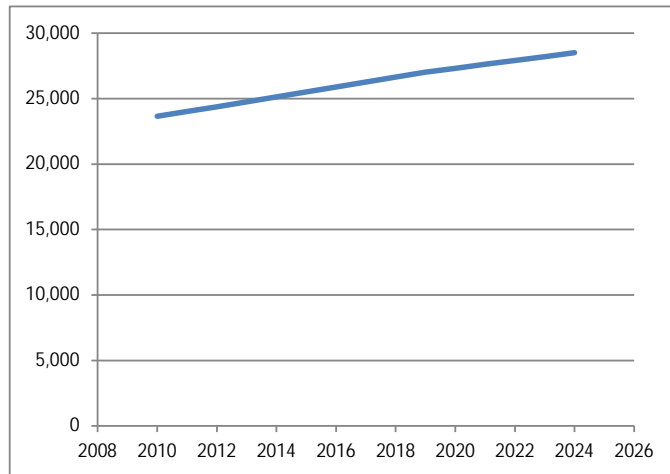
Source: Caliper; Allen & Associates



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	23,651	-
2011	24,012	1.5%
2012	24,378	1.5%
2013	24,750	1.5%
2014	25,129	1.5%
2015	25,507	1.5%
2016	25,885	1.5%
2017	26,263	1.5%
2018	26,641	1.4%
2019	27,019	1.4%
2020	27,317	1.1%
2021	27,614	1.1%
2022	27,912	1.1%
2023	28,209	1.1%
2024	28,507	1.1%

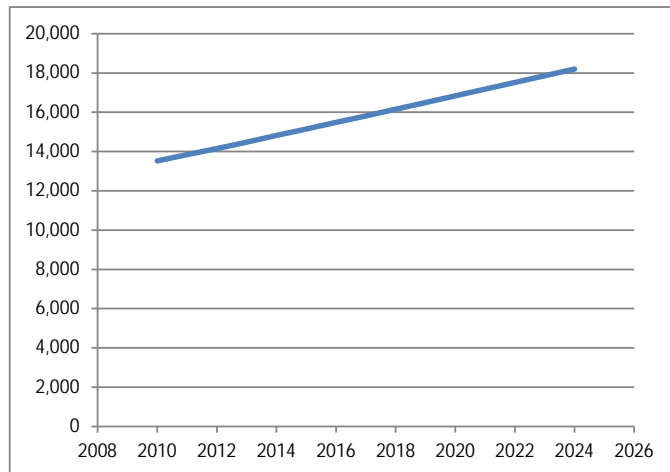
Source: Caliper; Allen & Associates



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	13,524	-
2011	13,835	2.3%
2012	14,154	2.3%
2013	14,481	2.3%
2014	14,815	2.3%
2015	15,150	2.3%
2016	15,485	2.2%
2017	15,820	2.2%
2018	16,155	2.1%
2019	16,490	2.1%
2020	16,832	2.1%
2021	17,174	2.0%
2022	17,516	2.0%
2023	17,858	2.0%
2024	18,200	1.9%

Source: Caliper; Allen & Associates

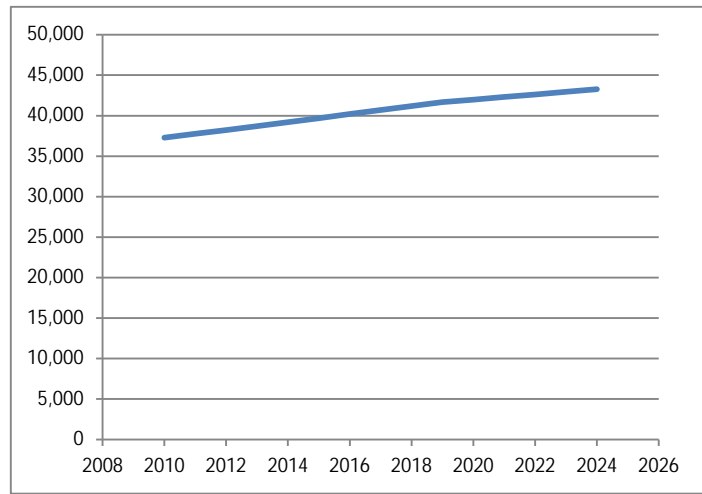


Households

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

Household Forecast		
Year	Households	Growth %
2010	37,284	-
2011	37,757	1.3%
2012	38,235	1.3%
2013	38,720	1.3%
2014	39,210	1.3%
2015	39,701	1.3%
2016	40,192	1.2%
2017	40,683	1.2%
2018	41,173	1.2%
2019	41,664	1.2%
2020	41,986	0.8%
2021	42,307	0.8%
2022	42,628	0.8%
2023	42,950	0.8%
2024	43,271	0.7%

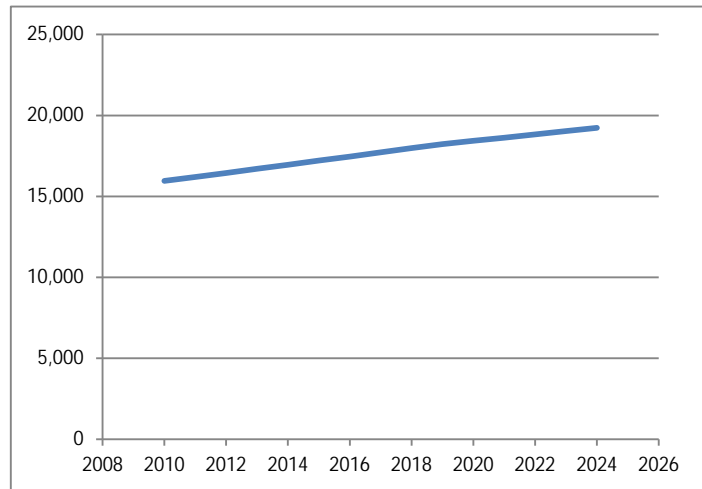
Source: Claritas; Allen & Associates



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

55+ Household Forecast		
Year	Households	Growth %
2010	15,955	-
2011	16,198	1.5%
2012	16,446	1.5%
2013	16,697	1.5%
2014	16,952	1.5%
2015	17,207	1.5%
2016	17,462	1.5%
2017	17,717	1.5%
2018	17,972	1.4%
2019	18,227	1.4%
2020	18,428	1.1%
2021	18,629	1.1%
2022	18,830	1.1%
2023	19,030	1.1%
2024	19,231	1.1%

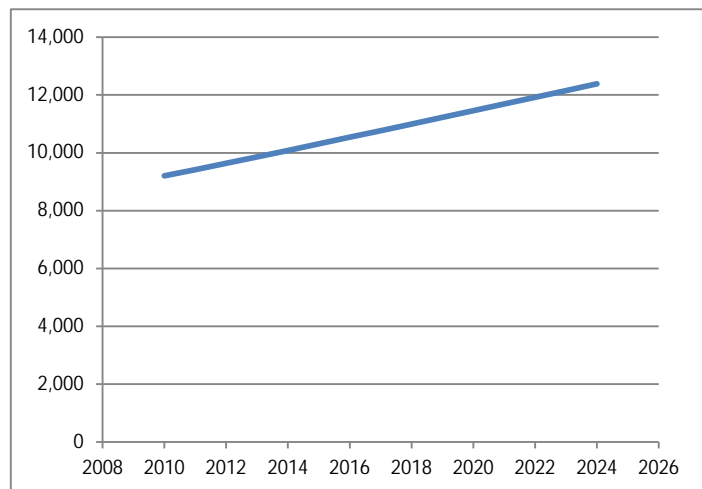
Source: Claritas; Allen & Associates



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

65+ Household Forecast		
Year	Households	Growth %
2010	9,204	-
2011	9,416	2.3%
2012	9,633	2.3%
2013	9,855	2.3%
2014	10,083	2.3%
2015	10,311	2.3%
2016	10,539	2.2%
2017	10,767	2.2%
2018	10,995	2.1%
2019	11,223	2.1%
2020	11,455	2.1%
2021	11,688	2.0%
2022	11,921	2.0%
2023	12,154	2.0%
2024	12,387	1.9%

Source: Claritas; Allen & Associates

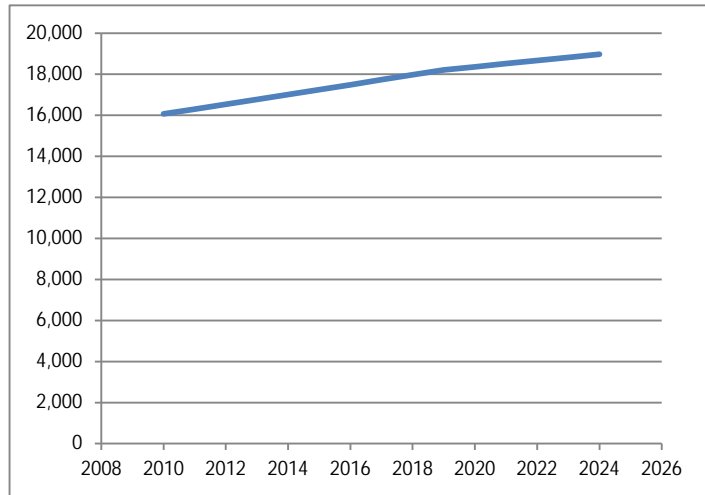


Renter Households

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

Renter Household Forecast		
Year	Households	Growth %
2010	16,070	-
2011	16,300	1.4%
2012	16,534	1.4%
2013	16,771	1.4%
2014	17,011	1.4%
2015	17,251	1.4%
2016	17,492	1.4%
2017	17,732	1.4%
2018	17,973	1.4%
2019	18,213	1.3%
2020	18,365	0.8%
2021	18,518	0.8%
2022	18,670	0.8%
2023	18,823	0.8%
2024	18,975	0.8%

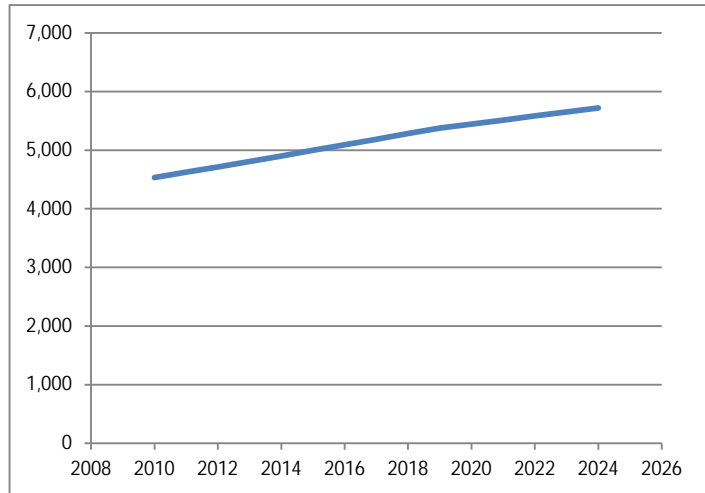
Source: Claritas; Allen & Associates



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	4,533	-
2011	4,623	2.0%
2012	4,714	2.0%
2013	4,807	2.0%
2014	4,902	2.0%
2015	4,997	1.9%
2016	5,092	1.9%
2017	5,187	1.9%
2018	5,282	1.8%
2019	5,376	1.8%
2020	5,445	1.3%
2021	5,514	1.3%
2022	5,583	1.2%
2023	5,651	1.2%
2024	5,720	1.2%

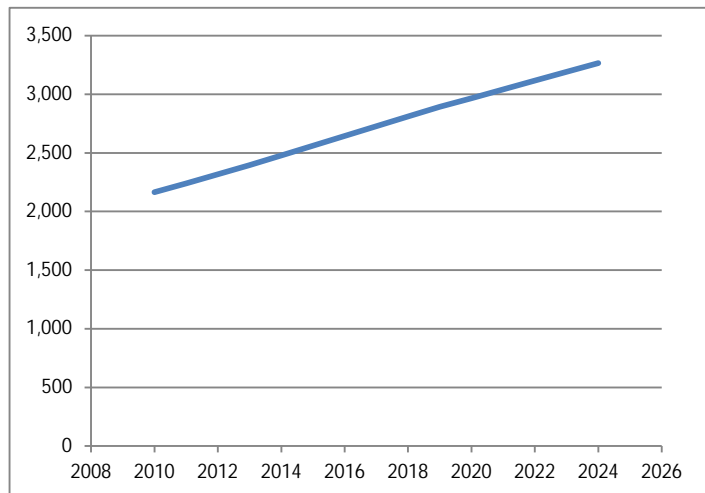
Source: Claritas; Allen & Associates



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	2,165	-
2011	2,240	3.4%
2012	2,317	3.4%
2013	2,397	3.4%
2014	2,479	3.4%
2015	2,562	3.3%
2016	2,645	3.2%
2017	2,727	3.1%
2018	2,810	3.0%
2019	2,893	2.9%
2020	2,967	2.6%
2021	3,042	2.5%
2022	3,117	2.5%
2023	3,191	2.4%
2024	3,266	2.3%

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	1,904	1,002	533	194	107	35	3,776
\$10,000	\$19,999	2,867	935	432	241	130	66	4,670
\$20,000	\$29,999	2,463	1,651	621	383	129	62	5,311
\$30,000	\$39,999	1,644	2,205	705	476	204	113	5,346
\$40,000	\$49,999	1,253	1,479	646	680	244	140	4,442
\$50,000	\$59,999	765	1,419	607	428	168	75	3,462
\$60,000	\$74,999	889	1,185	955	515	175	67	3,786
\$75,000	\$99,999	867	1,852	1,277	557	395	204	5,153
\$100,000	\$124,999	371	912	545	493	217	93	2,631
\$125,000	\$149,999	166	465	274	170	159	68	1,303
\$150,000	\$199,999	202	526	149	165	55	20	1,117
\$200,000	more	154	402	133	159	101	39	989
Total		13,545	14,033	6,878	4,463	2,085	982	41,986

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	977	296	73	31	30	2	1,409
\$10,000	\$19,999	2,073	505	113	24	31	5	2,751
\$20,000	\$29,999	1,436	1,101	247	54	36	8	2,882
\$30,000	\$39,999	883	1,216	135	66	40	7	2,347
\$40,000	\$49,999	501	918	165	54	49	18	1,705
\$50,000	\$59,999	525	688	194	15	46	13	1,481
\$60,000	\$74,999	358	710	182	67	37	14	1,369
\$75,000	\$99,999	402	816	344	50	61	22	1,697
\$100,000	\$124,999	224	569	237	46	33	7	1,116
\$125,000	\$149,999	113	246	80	61	20	4	524
\$150,000	\$199,999	101	401	84	33	18	4	642
\$200,000	more	99	284	76	12	25	10	506
Total		7,693	7,751	1,930	513	427	114	18,428

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	703	163	26	8	17	1	919
\$10,000	\$19,999	1,636	261	41	9	16	1	1,964
\$20,000	\$29,999	898	802	127	22	18	2	1,870
\$30,000	\$39,999	594	1,037	63	12	15	0	1,722
\$40,000	\$49,999	238	543	79	40	16	4	921
\$50,000	\$59,999	271	440	113	7	16	4	851
\$60,000	\$74,999	254	396	104	43	25	10	831
\$75,000	\$99,999	248	526	209	24	19	6	1,031
\$100,000	\$124,999	128	269	77	10	15	1	501
\$125,000	\$149,999	59	127	29	28	9	1	253
\$150,000	\$199,999	52	227	40	12	7	1	340
\$200,000	more	51	158	31	6	5	3	253
Total		5,131	4,949	940	221	180	34	11,455

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	1,437	621	416	131	66	23	2,695
\$10,000	\$19,999	1,776	450	307	207	88	48	2,876
\$20,000	\$29,999	1,409	790	299	255	90	49	2,892
\$30,000	\$39,999	865	803	359	258	171	101	2,556
\$40,000	\$49,999	630	594	369	345	168	91	2,196
\$50,000	\$59,999	202	479	196	125	93	50	1,145
\$60,000	\$74,999	470	278	176	94	37	9	1,064
\$75,000	\$99,999	604	384	383	89	162	76	1,698
\$100,000	\$124,999	185	177	79	48	25	5	518
\$125,000	\$149,999	79	66	64	10	17	5	241
\$150,000	\$199,999	107	88	23	16	17	10	259
\$200,000	more	95	80	13	6	23	9	225
Total		7,860	4,810	2,683	1,581	956	476	18,365

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	572	68	9	5	15	1	669
\$10,000	\$19,999	1,093	127	31	8	13	1	1,273
\$20,000	\$29,999	514	352	92	21	23	6	1,008
\$30,000	\$39,999	312	221	38	10	24	4	609
\$40,000	\$49,999	168	237	23	9	33	11	482
\$50,000	\$59,999	122	68	19	7	23	7	246
\$60,000	\$74,999	118	146	17	11	12	3	308
\$75,000	\$99,999	195	71	31	9	22	6	334
\$100,000	\$124,999	110	71	9	14	14	2	219
\$125,000	\$149,999	30	19	7	4	8	1	69
\$150,000	\$199,999	59	47	3	6	8	2	126
\$200,000	more	45	28	5	3	14	8	102
Total		3,338	1,456	284	107	209	51	5,445

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	396	17	2	4	9	1	428
\$10,000	\$19,999	772	32	14	3	8	1	830
\$20,000	\$29,999	283	136	48	3	12	2	484
\$30,000	\$39,999	213	153	9	4	9	0	389
\$40,000	\$49,999	90	90	10	5	9	1	204
\$50,000	\$59,999	34	31	10	3	12	4	93
\$60,000	\$74,999	79	57	5	9	8	3	161
\$75,000	\$99,999	105	30	14	3	9	3	165
\$100,000	\$124,999	51	25	3	6	6	0	91
\$125,000	\$149,999	15	10	3	2	3	0	33
\$150,000	\$199,999	29	21	2	3	5	1	61
\$200,000	more	15	2	3	3	3	3	28
Total		2,083	604	121	46	94	19	2,967

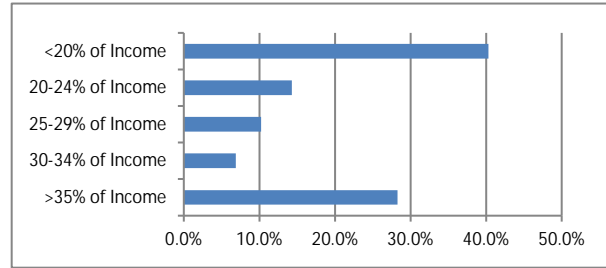
Source: Claritas & Ribbon Demographics

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	40.3%
20-24% of Income Spent on Housing	14.3%
25-29% of Income Spent on Housing	10.2%
30-34% of Income Spent on Housing	6.9%
>35% of Income Spent on Housing	28.3%
Total	100.0%

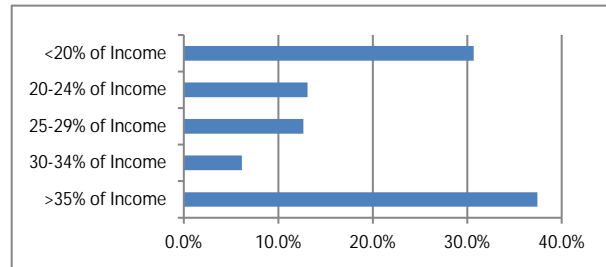
Source: U.S. Census Bureau



Our research suggests that 28.3 percent of the renter households in this market area are overburdened, paying more than 35 percent of their income towards housing-related costs. Our research also suggests that 35.1 percent of the renter households are overburdened to 30 percent of income.

55+ Overburdened Renter Households	
	% of Total
<20% of Income Spent on Housing	30.7%
20-24% of Income Spent on Housing	13.1%
25-29% of Income Spent on Housing	12.6%
30-34% of Income Spent on Housing	6.1%
>35% of Income Spent on Housing	37.4%
Total	100.0%

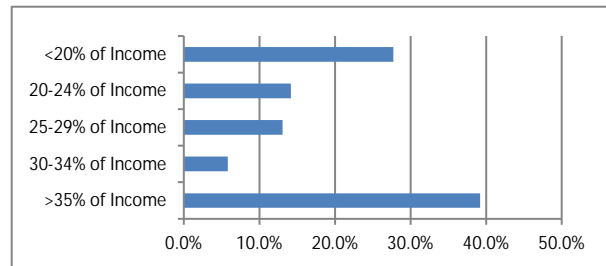
Source: U.S. Census Bureau



Our research suggests that 37.4 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 43.6 percent of the 55+ renter households are overburdened to 30 percent of income.

65+ Overburdened Renter Households	
	% of Total
<20% of Income Spent on Housing	27.7%
20-24% of Income Spent on Housing	14.2%
25-29% of Income Spent on Housing	13.1%
30-34% of Income Spent on Housing	5.8%
>35% of Income Spent on Housing	39.2%
Total	100.0%

Source: U.S. Census Bureau



Our research suggests that 39.2 percent of the 65+ renter households in this market area are overburdened, paying more than 35 percent of their income towards housing-related costs. Our research also suggests that 45.0 percent of the 65+ renter households are overburdened to 30 percent of income.

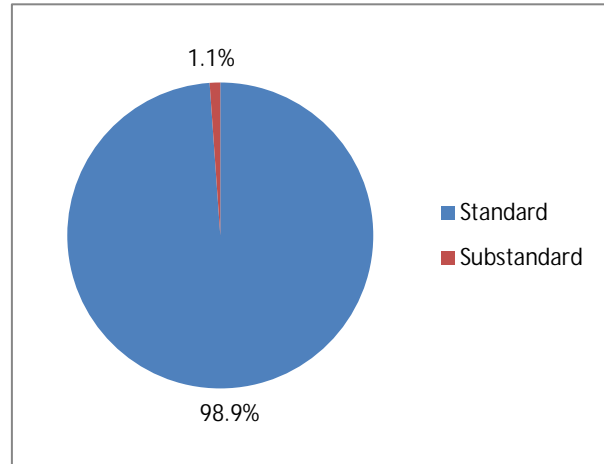
Owner Substandard Units

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

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

Owner Substandard Units	
	% of Total
1.00 persons per room or less	98.9%
1.01 to 1.50 persons per room	0.8%
1.51 persons per room or more	0.0%
Complete Plumbing	99.7%
1.00 persons per room or less	0.3%
1.01 to 1.50 persons per room	0.0%
1.51 persons per room or more	0.0%
Lacking Complete Plumbing	0.3%
Standard	98.9%
Substandard	1.1%
Total	100.0%

Source: U.S. Census Bureau



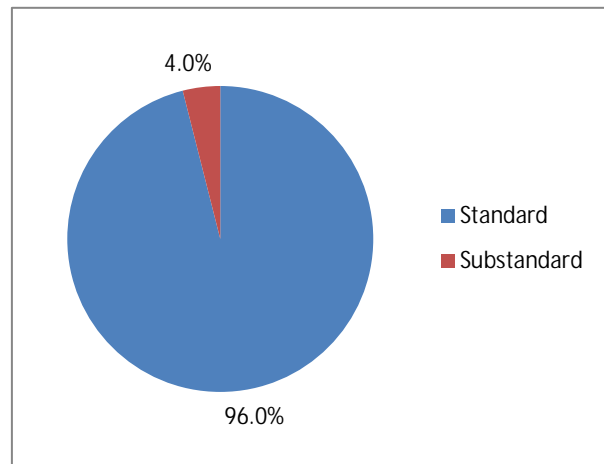
Our research suggests that 1.1 percent of occupied owner housing units in the market area are substandard.

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	96.0%
1.01 to 1.50 persons per room	2.3%
1.51 persons per room or more	1.3%
Complete Plumbing	99.7%
1.00 persons per room or less	0.3%
1.01 to 1.50 persons per room	0.0%
1.51 persons per room or more	0.0%
Lacking Complete Plumbing	0.3%
Standard	96.0%
Substandard	4.0%
Total	100.0%

Source: U.S. Census Bureau



Our research suggests that 4.0 percent of renter owner housing units in the market area are substandard.

Owner Movership

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

Owner Movership, by Size								
Market Area								
	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person	Total
Owner to Owner	2.2%	3.5%	4.5%	4.5%	4.8%	5.2%	6.1%	3.7%
Owner to Renter	2.1%	2.0%	3.6%	3.3%	3.3%	5.0%	7.6%	2.7%
Owner Movership Rate	4.3%	5.5%	8.1%	7.8%	8.1%	10.2%	13.7%	6.4%

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

Our research suggests an owner movership rate of 6.4 percent.

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

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

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

Renter Movership

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

Renter Movership, by Size								
Market Area								
	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person	Total
Renter to Renter	11.1%	24.8%	35.0%	42.1%	42.5%	46.1%	71.2%	25.1%
Renter to Owner	2.7%	10.1%	10.3%	13.1%	14.4%	11.2%	13.1%	7.9%
Renter Movership Rate	13.8%	34.9%	45.3%	55.2%	56.9%	57.2%	84.3%	33.1%

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

Our research suggests a renter movership rate of 33.1 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

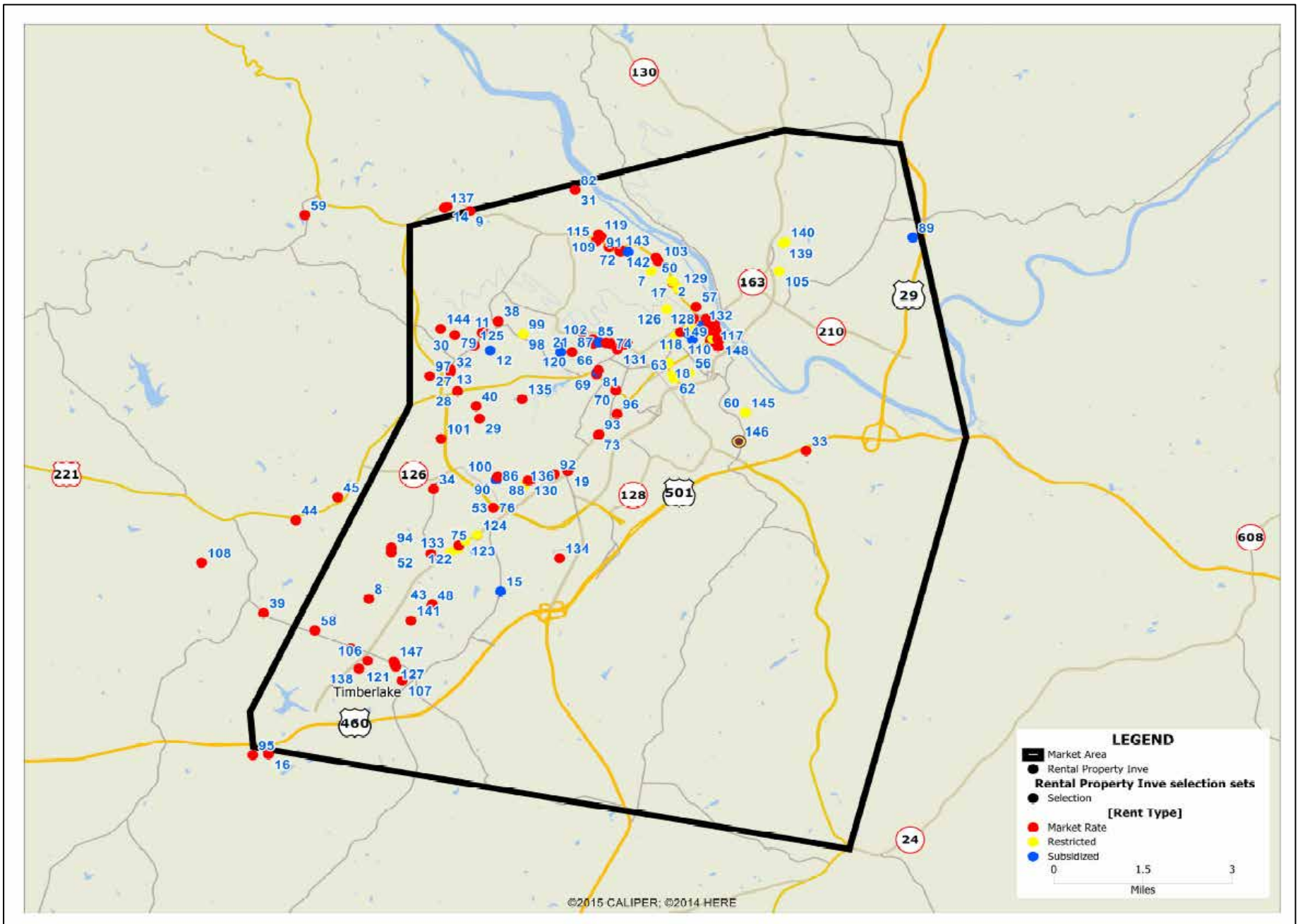
Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
001	1101 Hemlock	37.4309	-79.1552	na	1989	Restricted	Family	Unconfirmed	Tax Credit	7	0	100.0%
002	1129 Rivermont Avenue	37.4270	-79.1534	na	1990	Restricted	Family	Unconfirmed	Tax Credit	4	0	100.0%
003	37 West Apartments	37.3304	-79.2516	2013	na	Market Rate	Family	Stabilized	Conventional	144	2	98.6%
004	613 Monroe Street	37.4126	-79.1526	na	1991	Restricted	Family	Unconfirmed	Tax Credit	2	0	100.0%
005	801 Court Street	37.4146	-79.1448	1880	na	Market Rate	Family	Stabilized	Conventional	4	0	100.0%
006	Anderson Mansion Apartments	37.4098	-79.1393	1911	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
007	Armstrong Place Apartments	37.4297	-79.1598	1954	2014	Restricted	Elderly	Stabilized	Tax Credit	28	0	100.0%
008	Beechwood Court Apartments	37.3434	-79.2462	1981	2017	Market Rate	Family	Stabilized	Conventional	72	3	95.8%
009	Boonsboro Village Apartments	37.4455	-79.2152	1970	na	Market Rate	Family	Stabilized	Conventional	124	1	99.2%
010	Borel Loft and Boutique	37.4135	-79.1397	1895	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
011	Bramblewood Apartments	37.4137	-79.2113	1971	na	Market Rate	Family	Stabilized	Conventional	71	0	100.0%
012	Brookside Apartments	37.4089	-79.2091	1978	2007	Subsidized	Family	Stabilized	HUD	75	2	97.3%
013	Brownstone Properties	37.4039	-79.2212	1999	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
014	Burnt Bridge Apartments	37.4467	-79.2222	1979	na	Market Rate	Family	Stabilized	Conventional	36	2	94.4%
015	Burton Creek Apartments	37.3453	-79.2059	1982	2019	Subsidized	Family	Prop Rehab	Tax Credit	85	0	100.0%
016	Cardinal's Crest	37.3025	-79.2768	1950	na	Market Rate	Family	Unconfirmed	Conventional	45	2	95.6%
017	Carey House	37.4268	-79.1533	1975	1987	Market Rate	Family	Stabilized	Tax Credit	14	0	100.0%
018	Central City Homes	37.4056	-79.1545	1900	2005	Restricted	Family	Stabilized	Tax Credit	37	0	100.0%
019	Chestnut Hill Apartments	37.3770	-79.1853	1946	na	Market Rate	Family	Unconfirmed	Conventional	22	0	100.0%
020	City Market Lofts	37.4116	-79.1393	1878	2007	Market Rate	Family	Stabilized	Conventional	59	2	96.6%
021	Clear Brook Apartments	37.4084	-79.1875	2007	na	Subsidized	Elderly	Stabilized	HUD	71	1	98.6%
022	Cliffs Edge Lofts	37.4173	-79.1430	1910	2012	Market Rate	Family	Stabilized	Conventional	52	2	96.2%
023	Coldwell Banker Forehand & Co	37.4106	-79.1671	1984	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
024	College Hill Homes	37.4153	-79.1481	1935	2002	Restricted	Family	Stabilized	Tax Credit	28	0	100.0%
025	College Hill Townhomes	37.4127	-79.1473	1987	na	Subsidized	Family	Stabilized	HUD	90	0	100.0%
026	Community Housing Partners	37.4144	-79.1473	2005	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
027	Country Place Apartments	37.3981	-79.2191	1989	na	Market Rate	Family	Stabilized	Conventional	12	0	100.0%
028	Country Place Townhomes & Villas	37.3981	-79.2191	1989	na	Market Rate	Family	Stabilized	Conventional	30	0	100.0%
029	County Green Apartments	37.3909	-79.2123	1976	2011	Market Rate	Family	Stabilized	Conventional	180	1	99.4%
030	Craigmont Manor	37.4129	-79.2199	1981	na	Market Rate	Family	Stabilized	Conventional	24	1	95.8%
031	Deer Wood (and others)	37.4511	-79.1831	1974	1996	Market Rate	Family	Duplicate	Bond	0	0	0.0%
032	E B Mc Nalley	37.4032	-79.2212	2012	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
033	East Side Suites	37.3824	-79.1124	2002	na	Market Rate	Family	Hotel	Conventional	30	3	90.0%
034	Eleven 25	37.3723	-79.2264	2019	na	Market Rate	Family	Construction	Conventional	228	139	39.0%
035	Engel Historic Properties	37.4137	-79.1508	1923	1989	Market Rate	Family	Non-Inventory	Conventional	28	1	96.4%
036	Factory 88 Lofts	37.4113	-79.1417	1850	2017	Market Rate	Family	Stabilized	Conventional	23	1	95.7%
037	Forehand Property Management	37.4105	-79.1678	na	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
038	Forest Hills Circle Apartments	37.4165	-79.2066	1974	na	Market Rate	Family	Stabilized	Conventional	16	0	100.0%
039	Forest Side Apartments	37.3396	-79.2783	1995	na	Market Rate	Family	Stabilized	Conventional	32	0	100.0%
040	Forestbrook Apartments	37.3942	-79.2133	1970	2008	Market Rate	Family	Stabilized	Conventional	128	1	99.2%
041	Frank Roane Apartments	37.4117	-79.1472	1899	2016	Subsidized	Elderly	Stabilized	Tax Credit	26	0	100.0%
042	Frye Center (The)	37.4127	-79.1416	1907	2006	Market Rate	Family	Stabilized	Conventional	8	1	87.5%
043	Gables of Cornerstone	37.3420	-79.2267	2008	na	Market Rate	Family	Stabilized	Conventional	108	0	100.0%
044	Gables Of Jefferson Commons	37.3641	-79.2685	2010	na	Market Rate	Family	Stabilized	Conventional	216	5	97.7%
045	Gables of Spring Creek (The)	37.3702	-79.2557	2015	na	Market Rate	Family	Stabilized	Conventional	249	6	97.6%
046	Gateway Apartments	37.4119	-79.1410	1926	1992	Restricted	Family	Special Needs	Tax Credit	24	13	45.8%
047	Gish Flats	37.4173	-79.1469	1883	2016	Market Rate	Family	Stabilized	Conventional	66	4	93.9%
048	Grace Properties Maintenance	37.3417	-79.2269	2010	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
049	Grand Vistas	37.3556	-79.2213	2008	na	Market Rate	Family	Stabilized	Conventional	104	4	96.2%
050	Greenbrier Apartments	37.4333	-79.1584	1961	na	Market Rate	Family	Stabilized	Conventional	81	4	95.1%
051	Grosvenor Apartments	37.4360	-79.1727	1954	na	Market Rate	Family	Student Housing	Conventional	17	5	70.6%
052	GWG Properties	37.3556	-79.2393	2009	na	Market Rate	Family	Non-Inventory	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
053	Heritage Park Apartments	37.3674	-79.2081	2010	na	Market Rate	Family	Stabilized	Conventional	30	0	100.0%
054	Hillcrest Elderly Apartments	37.4104	-79.1880	1981	na	Subsidized	Elderly	Stabilized	HUD	103	3	97.1%
055	Hillside Townhouse Apartments	38.0526	-79.0146	1990	na	Market Rate	Family	Stabilized	Conventional	116	2	98.3%
056	Hilltop Homes	37.4030	-79.1481	1910	2010	Restricted	Family	Stabilized	Tax Credit	24	0	100.0%
057	Holland House	37.4204	-79.1461	2010	na	Market Rate	Family	Hotel	Conventional	0	0	0.0%
058	Hunter Ridge Apartments	37.3350	-79.2626	2014	na	Market Rate	Family	Stabilized	Conventional	56	0	100.0%
059	Huntingwood Apartments	37.4445	-79.2658	1975	2008	Market Rate	Family	Stabilized	Conventional	114	0	100.0%
060	James River Crossing & James River Cro	37.3924	-79.1310	1970	2003	Restricted	Family	Stabilized	Bond	287	31	89.2%
061	Jefferson House Apartments	37.4140	-79.1746	1974	2006	Restricted	Elderly	Stabilized	Bond	101	5	95.0%
062	Jobbers Overall Apartments	37.4015	-79.1529	1920	2012	Restricted	Family	Stabilized	Tax Credit	44	0	100.0%
063	Kemper Lofts	37.4025	-79.1533	1925	2010	Restricted	Family	Stabilized	Tax Credit	41	6	85.4%
064	Kendall Square Apartments	37.3553	-79.2272	2010	na	Market Rate	Family	Stabilized	Conventional	84	5	94.0%
065	Krise Building (The)	37.4148	-79.1427	1905	2013	Market Rate	Family	Prop Rehab	Conventional	16	16	0.0%
066	Lakeside Plaza Apartments	37.4037	-79.1759	1967	na	Market Rate	Family	Stabilized	Conventional	47	0	100.0%
067	Landover Apartments	37.4109	-79.1736	1965	na	Market Rate	Family	Stabilized	Conventional	57	0	100.0%
068	Langley Apartment	37.4107	-79.1775	1999	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
069	Langley Apartments	37.4025	-79.1765	2011	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
070	Langley Properties	37.3984	-79.1706	na	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
071	Legacy at Linden Park	37.3601	-79.2130	2008	na	Market Rate	Family	Stabilized	Conventional	408	13	96.8%
072	Lexington (The) Apartments	37.4353	-79.1690	1947	na	Market Rate	Family	Stabilized	Conventional	20	0	100.0%
073	Liggates Road Apartments	37.3866	-79.1759	1962	na	Market Rate	Family	Unconfirmed	Conventional	12	0	100.0%
074	Locksview Apartments	37.4107	-79.1724	1968	na	Market Rate	Family	Stabilized	Conventional	24	1	95.8%
075	Logans Landing	37.3575	-79.2186	2007	na	Market Rate	Family	Duplicate	Tax Credit	0	0	0.0%
076	Logans Lane Apartments	37.3674	-79.2081	2010	na	Market Rate	Family	Duplicate	Conventional	30	30	0.0%
077	Lynchburg Covenant Fellowship	37.4168	-79.1495	na	na	Market Rate	Family	Non-Inventory	HUD	0	0	0.0%
078	Lynchburg High Apartments	37.4102	-79.1541	1910	2010	Restricted	Family	Stabilized	Tax Credit	74	2	97.3%
079	Lynchburg Realty	37.4135	-79.2114	1996	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
080	Lynchburg Redevelopment	37.4153	-79.1412	na	na	Market Rate	Family	Non-Inventory	other	0	0	0.0%
081	Lynchburg Supervised Apartments	37.4032	-79.1764	na	na	Subsidized	Family	Special Needs	HUD	15	0	100.0%
082	Maple Ridge Apartments	37.4511	-79.1831	1974	2008	Market Rate	Family	Stabilized	Bond	152	2	98.7%
083	McCausland Ridge Apartments	37.4137	-79.1809	1964	2008	Market Rate	Family	Stabilized	Conventional	114	0	100.0%
084	McGregor Lofts	37.4142	-79.1417	1891	2013	Market Rate	Family	Stabilized	Conventional	20	2	90.0%
085	McGurk House	37.4114	-79.1779	1985	na	Subsidized	Elderly	Stabilized	HUD	89	0	100.0%
086	Meadowbrook Apartments	37.3732	-79.1987	1975	2008	Market Rate	Family	Duplicate	Bond	0	0	0.0%
087	Meadows (The) Apartments	37.4110	-79.1758	1983	2012	Subsidized	Family	Stabilized	Tax Credit	66	0	100.0%
088	Meadows Court Townhomes	37.3746	-79.1967	2000	na	Market Rate	Family	Stabilized	Conventional	25	1	96.0%
089	Mill Roads Apartments	37.4386	-79.0798	na	na	Subsidized	Family	Unconfirmed	RD	4	0	100.0%
090	Mill Woods Apartments	37.3748	-79.2072	1978	2000	Subsidized	Family	Stabilized	HUD	128	2	98.4%
091	Miriam's House	37.4347	-79.1669	1995	na	Subsidized	Family	Special Needs	Tax Credit	11	0	100.0%
092	Montvue Apartments	37.3763	-79.1895	1974	na	Market Rate	Family	Stabilized	Conventional	20	0	100.0%
093	Mortgage Atlantic Inc	37.3867	-79.1758	1986	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
094	Moss Creek Apartments	37.3569	-79.2393	1989	na	Market Rate	Family	Condominiums	Conventional	0	0	0.0%
095	New London Apartments	37.3023	-79.2817	1993	na	Market Rate	Family	Unconfirmed	Conventional	8	0	100.0%
096	Nottingham Apartments	37.3921	-79.1703	1973	na	Market Rate	Family	Stabilized	Conventional	56	2	96.4%
097	Oglesby Management Group	37.4021	-79.2275	na	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
098	Old Forest Village	37.4131	-79.1990	2017	na	Restricted	Family	Duplicate	Tax Credit	28	28	0.0%
099	Old Forest Village	37.4131	-79.1990	2018	na	Restricted	Family	Special Needs	Tax Credit	28	1	96.4%
100	Old Mill Townhomes	37.3756	-79.2067	1975	2008	Market Rate	Family	Stabilized	Conventional	156	6	96.2%
101	Overlook at Stonemill Apartments	37.3856	-79.2241	2001	na	Market Rate	Family	Stabilized	Conventional	216	10	95.4%
102	Park Place Apartments	37.4118	-79.1776	1962	2008	Market Rate	Family	Student Housing	Conventional	126	0	100.0%
103	Parkside Manor	37.4323	-79.1577	1973	na	Market Rate	Family	Stabilized	Conventional	31	1	96.8%
104	Parlor Lofts	37.4148	-79.1420	1900	2009	Market Rate	Family	Stabilized	Conventional	31	1	96.8%

Rental Property Inventory

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
105	Phelps Road Place	37.4296	-79.1207	2013	na	Restricted	Family	Special Needs	Tax Credit	22	1	95.5%
106	Pinehaven Apartments	37.3271	-79.2465	1970	na	Market Rate	Family	Stabilized	Conventional	16	0	100.0%
107	Pines Village Apartments	37.3219	-79.2360	1984	na	Market Rate	Family	Stabilized	Conventional	33	2	93.9%
108	Poplar Forest	37.3529	-79.2973	2016	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
109	Princeton Circle West Apartments	37.4388	-79.1751	1964	2004	Market Rate	Family	Stabilized	Conventional	146	1	99.3%
110	Redpoint Lofts	37.4118	-79.1395	1915	2012	Market Rate	Family	Stabilized	Conventional	4	0	100.0%
111	River Lofts	37.4146	-79.1401	na	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
112	Riverlofts	37.4146	-79.1401	1895	2013	Market Rate	Family	Duplicate	Conventional	59	0	100.0%
113	Riverlofts North	37.4146	-79.1401	1895	2013	Market Rate	Family	Stabilized	Conventional	59	1	98.3%
114	Riverlofts West	37.4147	-79.1406	1904	2018	Market Rate	Family	Stabilized	Conventional	52	1	98.1%
115	Rivermont Park Apartments	37.4376	-79.1767	1964	na	Market Rate	Family	Stabilized	Conventional	54	2	96.3%
116	Riverview Apartments	37.4159	-79.1404	1895	2004	Market Rate	Family	Duplicate	Conventional	12	0	100.0%
117	Riverviews Artspace Rentals	37.4154	-79.1404	1898	2003	Market Rate	Family	Stabilized	Conventional	11	0	100.0%
118	Shalom Apartments	37.4132	-79.1483	1970	2014	Subsidized	Family	Stabilized	Tax Credit	46	0	100.0%
119	Stewart Langley Properties	37.4394	-79.1759	2014	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
120	Terrace Brook Townhomes	37.4085	-79.1840	2007	na	Market Rate	Family	Stabilized	Conventional	13	0	100.0%
121	Timber East Apartments	37.3256	-79.2379	2000	na	Market Rate	Family	Unconfirmed	Conventional	64	0	100.0%
122	Timber Ridge Phase 1	37.3565	-79.2190	2007	na	Restricted	Family	Stabilized	Tax Credit	95	0	100.0%
123	Timber Ridge Phase 2	37.3587	-79.2166	2009	na	Restricted	Family	Stabilized	Tax Credit	72	0	100.0%
124	Timberlake Square Apartments	37.3602	-79.2130	2008	na	Restricted	Family	Non-Inventory	Tax Credit	120	120	0.0%
125	Timbers Apartments	37.4102	-79.2139	1975	na	Market Rate	Family	Stabilized	Conventional	137	3	97.8%
126	Tinbridge Manor Apartments	37.4198	-79.1551	1912	2002	Restricted	Elderly	Stabilized	Tax Credit	56	0	100.0%
127	Tomlin & Assoc	37.3263	-79.2382	1997	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
128	Tunstall Mansion	37.4146	-79.1448	1880	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
129	Victoria Ridge Apartments	37.4252	-79.1517	2011	na	Restricted	Family	Stabilized	Tax Credit	24	0	100.0%
130	Village Court Apartments	37.3746	-79.1975	1971	na	Market Rate	Family	Stabilized	Conventional	20	0	100.0%
131	Village Oaks Townhomes	37.4091	-79.1702	1949	2010	Market Rate	Family	Stabilized	Conventional	100	1	99.0%
132	Virginian Apartments (The)	37.4155	-79.1440	1914	1978	Subsidized	Elderly	Stabilized	HUD	100	7	93.0%
133	Vistas at Dreaming Creek	37.3556	-79.2213	2001	na	Restricted	Family	Stabilized	Tax Credit	176	10	94.3%
134	Vue at College Square (The)	37.3541	-79.1878	na	na	Market Rate	Family	Student Housing	Conventional	0	0	0.0%
135	Walden Pond Apartments	37.3960	-79.1993	1980	na	Market Rate	Family	Stabilized	Conventional	492	27	94.5%
136	Wesley Apartments Phase 1	37.3732	-79.1987	1975	2008	Restricted	Elderly	Stabilized	Bond	150	2	98.7%
137	Westbury (The) Apartments	37.4463	-79.2231	1970	na	Market Rate	Family	Stabilized	Conventional	80	1	98.8%
138	Whitestone Village	37.3251	-79.2492	1988	na	Market Rate	Family	Stabilized	Conventional	96	5	94.8%
139	Willow Branch Apartments	37.4370	-79.1194	1985	2019	Restricted	Family	Stabilized	Tax Credit	48	0	100.0%
140	Willow Branch Apartments	37.4373	-79.1189	1985	2000	Restricted	Family	Duplicate	Tax Credit	48	3	93.8%
141	Willowbrook Apartments	37.3376	-79.2333	2002	na	Market Rate	Family	Stabilized	Conventional	200	1	99.5%
142	Windsor Apartments (The)	37.4348	-79.1692	1966	na	Market Rate	Family	Stabilized	Conventional	20	0	100.0%
143	Windsor Terrace Apartments	37.4352	-79.1694	na	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
144	Woodbine Village	37.4146	-79.2242	1974	na	Market Rate	Family	Stabilized	Conventional	50	0	100.0%
145	James River Crossing	37.3924	-79.1310	1970	2019	Restricted	Family	Prop Rehab	Bond	287	31	89.2%
146	Florida Terrace	37.3849	-79.1330	2020	na	Restricted	Family	Prop Const	Tax Credit	48	48	0.0%
147	1 Element	37.3270	-79.2386	2019	na	Market Rate	Family	Construction	Conventional	80	80	0.0%
148	RedStar Flats	37.4116	-79.1391	1903	2014	Market Rate	Family	Stabilized	Conventional	11	0	100.0%
149	Rise Up Lofts	37.4113	-79.1409	1905	2020	Market Rate	Family	Prop Rehab	Other	17	17	0.0%



Rental Property Inventory, Unconfirmed

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
001	1101 Hemlock	37.4309	-79.1552	na	1989	Restricted	Family	Unconfirmed	Tax Credit	7	0	100.0%
002	1129 Rivermont Avenue	37.4270	-79.1534	na	1990	Restricted	Family	Unconfirmed	Tax Credit	4	0	100.0%
004	613 Monroe Street	37.4126	-79.1526	na	1991	Restricted	Family	Unconfirmed	Tax Credit	2	0	100.0%
016	Cardinal's Crest	37.3025	-79.2768	1950	na	Market Rate	Family	Unconfirmed	Conventional	45	2	95.6%
019	Chestnut Hill Apartments	37.3770	-79.1853	1946	na	Market Rate	Family	Unconfirmed	Conventional	22	0	100.0%
073	Liggates Road Apartments	37.3866	-79.1759	1962	na	Market Rate	Family	Unconfirmed	Conventional	12	0	100.0%
089	Mill Roads Apartments	37.4386	-79.0798	na	na	Subsidized	Family	Unconfirmed	RD	4	0	100.0%
095	New London Apartments	37.3023	-79.2817	1993	na	Market Rate	Family	Unconfirmed	Conventional	8	0	100.0%
121	Timber East Apartments	37.3256	-79.2379	2000	na	Market Rate	Family	Unconfirmed	Conventional	64	0	100.0%

Rental Property Inventory, Confirmed, Inside Market Area

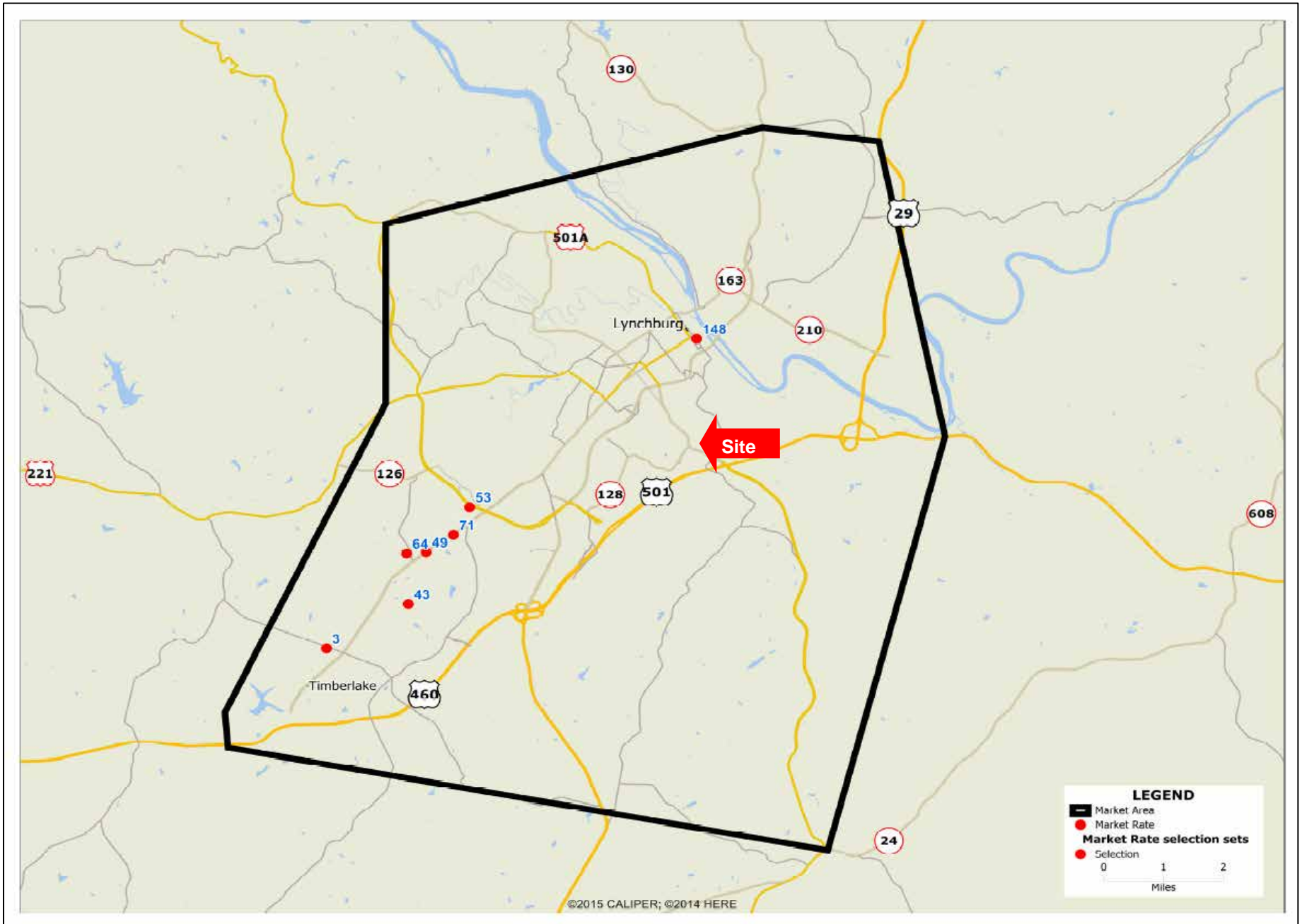
Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
003	37 West Apartments	37.3304	-79.2516	2013	na	Market Rate	Family	Stabilized	Conventional	144	2	98.6%
005	801 Court Street	37.4146	-79.1448	1880	na	Market Rate	Family	Stabilized	Conventional	4	0	100.0%
007	Armstrong Place Apartments	37.4297	-79.1598	1954	2014	Restricted	Elderly	Stabilized	Tax Credit	28	0	100.0%
008	Beechwood Court Apartments	37.3434	-79.2462	1981	2017	Market Rate	Family	Stabilized	Conventional	72	3	95.8%
009	Boonsboro Village Apartments	37.4455	-79.2152	1970	na	Market Rate	Family	Stabilized	Conventional	124	1	99.2%
011	Bramblewood Apartments	37.4137	-79.2113	1971	na	Market Rate	Family	Stabilized	Conventional	71	0	100.0%
012	Brookside Apartments	37.4089	-79.2091	1978	2007	Subsidized	Family	Stabilized	HUD	75	2	97.3%
015	Burton Creek Apartments	37.3453	-79.2059	1982	2019	Subsidized	Family	Prop Rehab	Tax Credit	85	0	100.0%
017	Carey House	37.4268	-79.1533	1975	1987	Market Rate	Family	Stabilized	Tax Credit	14	0	100.0%
018	Central City Homes	37.4056	-79.1545	1900	2005	Restricted	Family	Stabilized	Tax Credit	37	0	100.0%
020	City Market Lofts	37.4116	-79.1393	1878	2007	Market Rate	Family	Stabilized	Conventional	59	2	96.6%
021	Clear Brook Apartments	37.4084	-79.1875	2007	na	Subsidized	Elderly	Stabilized	HUD	71	1	98.6%
022	Cliffs Edge Lofts	37.4173	-79.1430	1910	2012	Market Rate	Family	Stabilized	Conventional	52	2	96.2%
024	College Hill Homes	37.4153	-79.1481	1935	2002	Restricted	Family	Stabilized	Tax Credit	28	0	100.0%
025	College Hill Townhomes	37.4127	-79.1473	1987	na	Subsidized	Family	Stabilized	HUD	90	0	100.0%
027	Country Place Apartments	37.3981	-79.2191	1989	na	Market Rate	Family	Stabilized	Conventional	12	0	100.0%
028	Country Place Townhomes & Villas	37.3981	-79.2191	1989	na	Market Rate	Family	Stabilized	Conventional	30	0	100.0%
029	County Green Apartments	37.3909	-79.2123	1976	2011	Market Rate	Family	Stabilized	Conventional	180	1	99.4%
030	Craigmont Manor	37.4129	-79.2199	1981	na	Market Rate	Family	Stabilized	Conventional	24	1	95.8%
034	Eleven 25	37.3723	-79.2264	2019	na	Market Rate	Family	Construction	Conventional	228	139	39.0%
036	Factory 88 Lofts	37.4113	-79.1417	1850	2017	Market Rate	Family	Stabilized	Conventional	23	1	95.7%
038	Forest Hills Circle Apartments	37.4165	-79.2066	1974	na	Market Rate	Family	Stabilized	Conventional	16	0	100.0%
040	Forestbrook Apartments	37.3942	-79.2133	1970	2008	Market Rate	Family	Stabilized	Conventional	128	1	99.2%
041	Frank Roane Apartments	37.4117	-79.1472	1899	2016	Subsidized	Elderly	Stabilized	Tax Credit	26	0	100.0%
042	Frye Center (The)	37.4127	-79.1416	1907	2006	Market Rate	Family	Stabilized	Conventional	8	1	87.5%
043	Gables of Cornerstone	37.3420	-79.2267	2008	na	Market Rate	Family	Stabilized	Conventional	108	0	100.0%
047	Gish Flats	37.4173	-79.1469	1883	2016	Market Rate	Family	Stabilized	Conventional	66	4	93.9%
049	Grand Vistas	37.3556	-79.2213	2008	na	Market Rate	Family	Stabilized	Conventional	104	4	96.2%
050	Greenbrier Apartments	37.4333	-79.1584	1961	na	Market Rate	Family	Stabilized	Conventional	81	4	95.1%
053	Heritage Park Apartments	37.3674	-79.2081	2010	na	Market Rate	Family	Stabilized	Conventional	30	0	100.0%
054	Hillcrest Elderly Apartments	37.4104	-79.1880	1981	na	Subsidized	Elderly	Stabilized	HUD	103	3	97.1%
056	Hilltop Homes	37.4030	-79.1481	1910	2010	Restricted	Family	Stabilized	Tax Credit	24	0	100.0%
058	Hunter Ridge Apartments	37.3350	-79.2626	2014	na	Market Rate	Family	Stabilized	Conventional	56	0	100.0%
060	James River Crossing & James River Cro	37.3924	-79.1310	1970	2003	Restricted	Family	Stabilized	Bond	287	31	89.2%
061	Jefferson House Apartments	37.4140	-79.1746	1974	2006	Restricted	Elderly	Stabilized	Bond	101	5	95.0%
062	Jobbers Overall Apartments	37.4015	-79.1529	1920	2012	Restricted	Family	Stabilized	Tax Credit	44	0	100.0%
063	Kemper Lofts	37.4025	-79.1533	1925	2010	Restricted	Family	Stabilized	Tax Credit	41	6	85.4%
064	Kendall Square Apartments	37.3553	-79.2272	2010	na	Market Rate	Family	Stabilized	Conventional	84	5	94.0%
065	Krise Building (The)	37.4148	-79.1427	1905	2013	Market Rate	Family	Prop Rehab	Conventional	16	16	0.0%
066	Lakeside Plaza Apartments	37.4037	-79.1759	1967	na	Market Rate	Family	Stabilized	Conventional	47	0	100.0%
067	Landover Apartments	37.4109	-79.1736	1965	na	Market Rate	Family	Stabilized	Conventional	57	0	100.0%
071	Legacy at Linden Park	37.3601	-79.2130	2008	na	Market Rate	Family	Stabilized	Conventional	408	13	96.8%
072	Lexington (The) Apartments	37.4353	-79.1690	1947	na	Market Rate	Family	Stabilized	Conventional	20	0	100.0%
074	Locksview Apartments	37.4107	-79.1724	1968	na	Market Rate	Family	Stabilized	Conventional	24	1	95.8%
078	Lynchburg High Apartments	37.4102	-79.1541	1910	2010	Restricted	Family	Stabilized	Tax Credit	74	2	97.3%
082	Maple Ridge Apartments	37.4511	-79.1831	1974	2008	Market Rate	Family	Stabilized	Bond	152	2	98.7%
083	McCausland Ridge Apartments	37.4137	-79.1809	1964	2008	Market Rate	Family	Stabilized	Conventional	114	0	100.0%
084	McGregor Lofts	37.4142	-79.1417	1891	2013	Market Rate	Family	Stabilized	Conventional	20	2	90.0%
085	McGurk House	37.4114	-79.1779	1985	na	Subsidized	Elderly	Stabilized	HUD	89	0	100.0%
087	Meadows (The) Apartments	37.4110	-79.1758	1983	2012	Subsidized	Family	Stabilized	Tax Credit	66	0	100.0%
088	Meadows Court Townhomes	37.3746	-79.1967	2000	na	Market Rate	Family	Stabilized	Conventional	25	1	96.0%
090	Mill Woods Apartments	37.3748	-79.2072	1978	2000	Subsidized	Family	Stabilized	HUD	128	2	98.4%

Rental Property Inventory, Confirmed, Inside Market Area

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
092	Montvue Apartments	37.3763	-79.1895	1974	na	Market Rate	Family	Stabilized	Conventional	20	0	100.0%
096	Nottingham Apartments	37.3921	-79.1703	1973	na	Market Rate	Family	Stabilized	Conventional	56	2	96.4%
100	Old Mill Townhomes	37.3756	-79.2067	1975	2008	Market Rate	Family	Stabilized	Conventional	156	6	96.2%
101	Overlook at Stonemill Apartments	37.3856	-79.2241	2001	na	Market Rate	Family	Stabilized	Conventional	216	10	95.4%
103	Parkside Manor	37.4323	-79.1577	1973	na	Market Rate	Family	Stabilized	Conventional	31	1	96.8%
104	Parlor Lofts	37.4148	-79.1420	1900	2009	Market Rate	Family	Stabilized	Conventional	31	1	96.8%
106	Pinehaven Apartments	37.3271	-79.2465	1970	na	Market Rate	Family	Stabilized	Conventional	16	0	100.0%
107	Pines Village Apartments	37.3219	-79.2360	1984	na	Market Rate	Family	Stabilized	Conventional	33	2	93.9%
109	Princeton Circle West Apartments	37.4388	-79.1751	1964	2004	Market Rate	Family	Stabilized	Conventional	146	1	99.3%
110	Redpoint Lofts	37.4118	-79.1395	1915	2012	Market Rate	Family	Stabilized	Conventional	4	0	100.0%
113	Riverlofts North	37.4146	-79.1401	1895	2013	Market Rate	Family	Stabilized	Conventional	59	1	98.3%
114	Riverlofts West	37.4147	-79.1406	1904	2018	Market Rate	Family	Stabilized	Conventional	52	1	98.1%
115	Rivermont Park Apartments	37.4376	-79.1767	1964	na	Market Rate	Family	Stabilized	Conventional	54	2	96.3%
117	Riverviews Artspace Rentals	37.4154	-79.1404	1898	2003	Market Rate	Family	Stabilized	Conventional	11	0	100.0%
118	Shalom Apartments	37.4132	-79.1483	1970	2014	Subsidized	Family	Stabilized	Tax Credit	46	0	100.0%
120	Terrace Brook Townhomes	37.4085	-79.1840	2007	na	Market Rate	Family	Stabilized	Conventional	13	0	100.0%
122	Timber Ridge Phase 1	37.3565	-79.2190	2007	na	Restricted	Family	Stabilized	Tax Credit	95	0	100.0%
123	Timber Ridge Phase 2	37.3587	-79.2166	2009	na	Restricted	Family	Stabilized	Tax Credit	72	0	100.0%
125	Timbers Apartments	37.4102	-79.2139	1975	na	Market Rate	Family	Stabilized	Conventional	137	3	97.8%
126	Tinbridge Manor Apartments	37.4198	-79.1551	1912	2002	Restricted	Elderly	Stabilized	Tax Credit	56	0	100.0%
129	Victoria Ridge Apartments	37.4252	-79.1517	2011	na	Restricted	Family	Stabilized	Tax Credit	24	0	100.0%
130	Village Court Apartments	37.3746	-79.1975	1971	na	Market Rate	Family	Stabilized	Conventional	20	0	100.0%
131	Village Oaks Townhomes	37.4091	-79.1702	1949	2010	Market Rate	Family	Stabilized	Conventional	100	1	99.0%
132	Virginian Apartments (The)	37.4155	-79.1440	1914	1978	Subsidized	Elderly	Stabilized	HUD	100	7	93.0%
133	Vistas at Dreaming Creek	37.3556	-79.2213	2001	na	Restricted	Family	Stabilized	Tax Credit	176	10	94.3%
135	Walden Pond Apartments	37.3960	-79.1993	1980	na	Market Rate	Family	Stabilized	Conventional	492	27	94.5%
136	Wesley Apartments Phase 1	37.3732	-79.1987	1975	2008	Restricted	Elderly	Stabilized	Bond	150	2	98.7%
138	Whitestone Village	37.3251	-79.2492	1988	na	Market Rate	Family	Stabilized	Conventional	96	5	94.8%
139	Willow Branch Apartments	37.4370	-79.1194	1985	2019	Restricted	Family	Stabilized	Tax Credit	48	0	100.0%
141	Willowbrook Apartments	37.3376	-79.2333	2002	na	Market Rate	Family	Stabilized	Conventional	200	1	99.5%
142	Windsor Apartments (The)	37.4348	-79.1692	1966	na	Market Rate	Family	Stabilized	Conventional	20	0	100.0%
144	Woodbine Village	37.4146	-79.2242	1974	na	Market Rate	Family	Stabilized	Conventional	50	0	100.0%
147	1 Element	37.3270	-79.2386	2019	na	Market Rate	Family	Construction	Conventional	80	80	0.0%
148	RedStar Flats	37.4116	-79.1391	1903	2014	Market Rate	Family	Stabilized	Conventional	11	0	100.0%

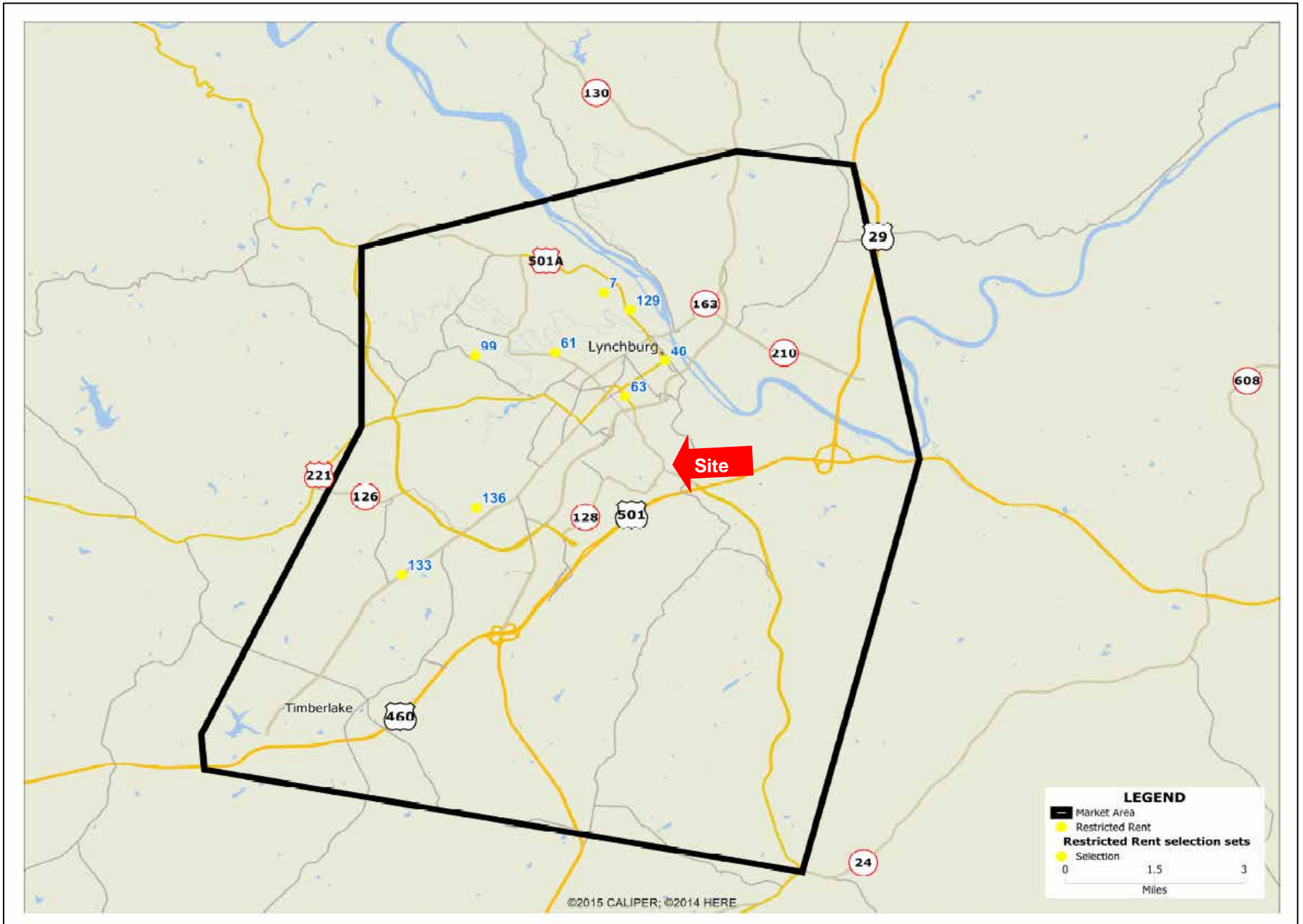
Master List of Market Rate Comparables

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
003	37 West Apartments	37.3304	-79.2516	2013	na	Market Rate	Family	Stabilized	Conventional	144	2	98.6%
043	Gables of Cornerstone	37.3420	-79.2267	2008	na	Market Rate	Family	Stabilized	Conventional	108	0	100.0%
049	Grand Vistas	37.3556	-79.2213	2008	na	Market Rate	Family	Stabilized	Conventional	104	4	96.2%
053	Heritage Park Apartments	37.3674	-79.2081	2010	na	Market Rate	Family	Stabilized	Conventional	30	0	100.0%
064	Kendall Square Apartments	37.3553	-79.2272	2010	na	Market Rate	Family	Stabilized	Conventional	84	5	94.0%
071	Legacy at Linden Park	37.3601	-79.2130	2008	na	Market Rate	Family	Stabilized	Conventional	408	13	96.8%
148	RedStar Flats	37.4116	-79.1391	1903	2014	Market Rate	Family	Stabilized	Conventional	11	0	100.0%



Master List of Restricted Rent Comparables

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
007	Armstrong Place Apartments	37.4297	-79.1598	1954	2014	Restricted	Elderly	Stabilized	Tax Credit	28	0	100.0%
046	Gateway Apartments	37.4119	-79.1410	1926	1992	Restricted	Family	Special Needs	Tax Credit	24	13	45.8%
061	Jefferson House Apartments	37.4140	-79.1746	1974	2006	Restricted	Elderly	Stabilized	Bond	101	5	95.0%
063	Kemper Lofts	37.4025	-79.1533	1925	2010	Restricted	Family	Stabilized	Tax Credit	41	6	85.4%
099	Old Forest Village	37.4131	-79.1990	2018	na	Restricted	Family	Special Needs	Tax Credit	28	1	96.4%
129	Victoria Ridge Apartments	37.4252	-79.1517	2011	na	Restricted	Family	Stabilized	Tax Credit	24	0	100.0%
133	Vistas at Dreaming Creek	37.3556	-79.2213	2001	na	Restricted	Family	Stabilized	Tax Credit	176	10	94.3%
136	Wesley Apartments Phase 1	37.3732	-79.1987	1975	2008	Restricted	Elderly	Stabilized	Bond	150	2	98.7%



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:

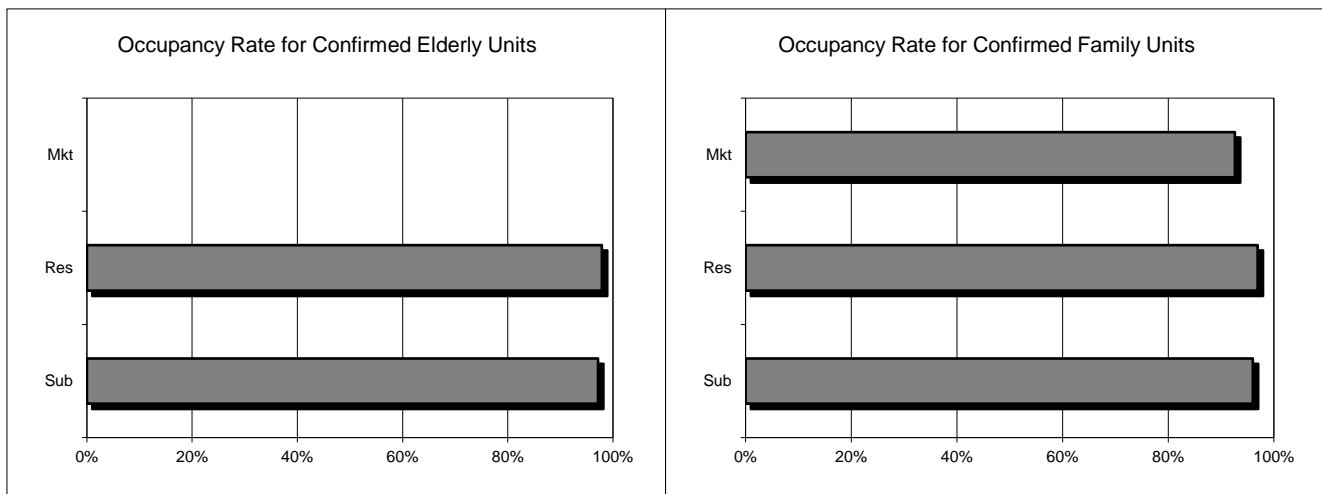
Rental Property Inventory, Confirmed, Inside Market Area			
Total Properties			
	Elderly	Family	Total
Market Rate		59	59
Restricted	4	12	16
Subsidized	5	6	11
Total	9	77	86

Total Units			
	Elderly	Family	Total
Market Rate		4,804	4,804
Restricted	335	493	828
Subsidized	389	848	1,237
Total	724	6,145	6,869

Vacant Units			
	Elderly	Family	Total
Market Rate		354	354
Restricted	7	15	22
Subsidized	11	34	45
Total	18	403	421

Occupancy Rate			
	Elderly	Family	Total
Market Rate		93%	93%
Restricted	98%	97%	97%
Subsidized	97%	96%	96%
Total	98%	93%	94%

Source: Allen & Associates



Our analysis includes a total of 86 confirmed market area properties consisting of 6,869 units. The occupancy rate for these units currently stands at 94 percent. This rate reflects the occupancy for all confirmed market area units, regardless of project status (stabilized, under construction, proposed, etc.).

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

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

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

Rental Property Inventory, Confirmed, Inside Market Area

Elderly					Family				
Total Properties					Total Properties				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized	5	4		9	Stabilized	5	12	56	73
Lease Up					Lease Up				
Construction					Construction			2	2
Rehabilitation					Rehabilitation				
Prop Const					Prop Const				
Prop Rehab					Prop Rehab	1		1	2
Unstabilized					Unstabilized				
Subtotal					Subtotal	1		3	4
Total	5	4		9	Total	6	12	59	77

Total Units					Total Units				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized	389	335		724	Stabilized	763	493	4,480	5,736
Lease Up					Lease Up				
Construction					Construction			308	308
Rehabilitation					Rehabilitation				
Prop Const					Prop Const				
Prop Rehab					Prop Rehab	85		16	101
Unstabilized					Unstabilized				
Subtotal					Subtotal	85		324	409
Total	389	335		724	Total	848	493	4,804	6,145

Vacant Units					Vacant Units				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized	11	7		18	Stabilized	34	15	119	168
Lease Up					Lease Up				
Construction					Construction			219	219
Rehabilitation					Rehabilitation				
Prop Const					Prop Const				
Prop Rehab					Prop Rehab			16	16
Unstabilized					Unstabilized				
Subtotal					Subtotal			235	235
Total	11	7		18	Total	34	15	354	403

Source: Allen & Associates

Our survey includes a total of 82 stabilized market area properties consisting of 6,460 units standing at 97 percent occupancy.

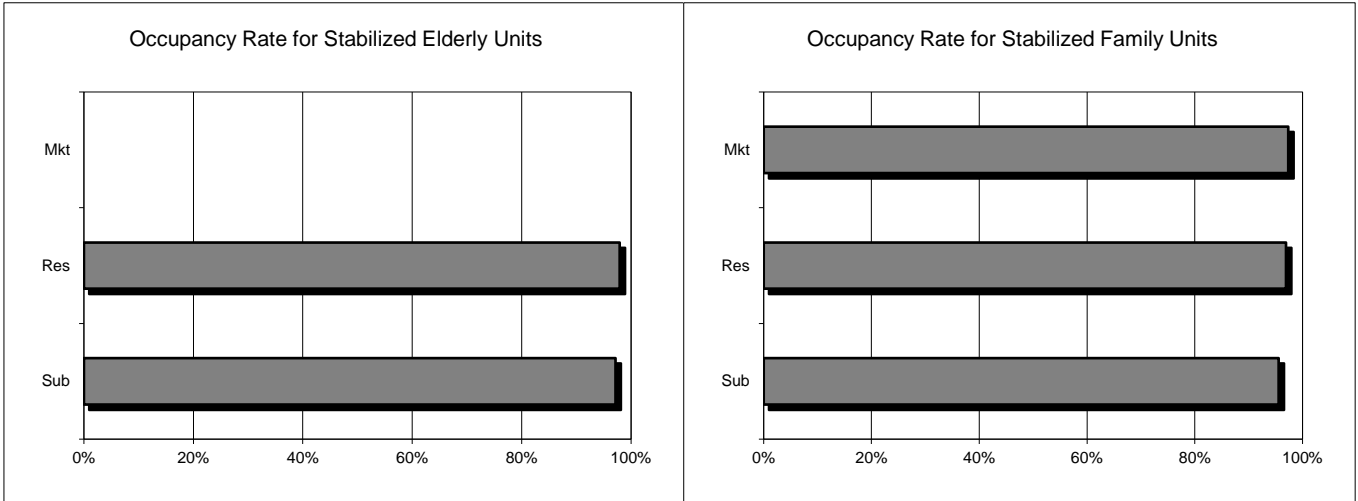
Our survey also includes a total of 4 market area properties consisting of 409 units that are not yet stabilized. Unstabilized units (also referred to as pipeline units) include vacant units in lease up, construction, rehabilitation, proposed new construction, and units with proposed renovation plans.

Rental Property Inventory, Confirmed, Inside Market Area

Elderly					Family				
Occupancy Rate					Occupancy Rate				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized	97%	98%		98%	Stabilized	96%	97%	97%	97%
Lease Up					Lease Up				
Construction					Construction			29%	29%
Rehabilitation					Rehabilitation				
Prop Const					Prop Const				
Prop Rehab					Prop Rehab	100%		0%	84%
Unstabilized					Unstabilized				
Subtotal					Subtotal	100%		27%	43%
Total	97%	98%		98%	Total	96%	97%	93%	93%

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:



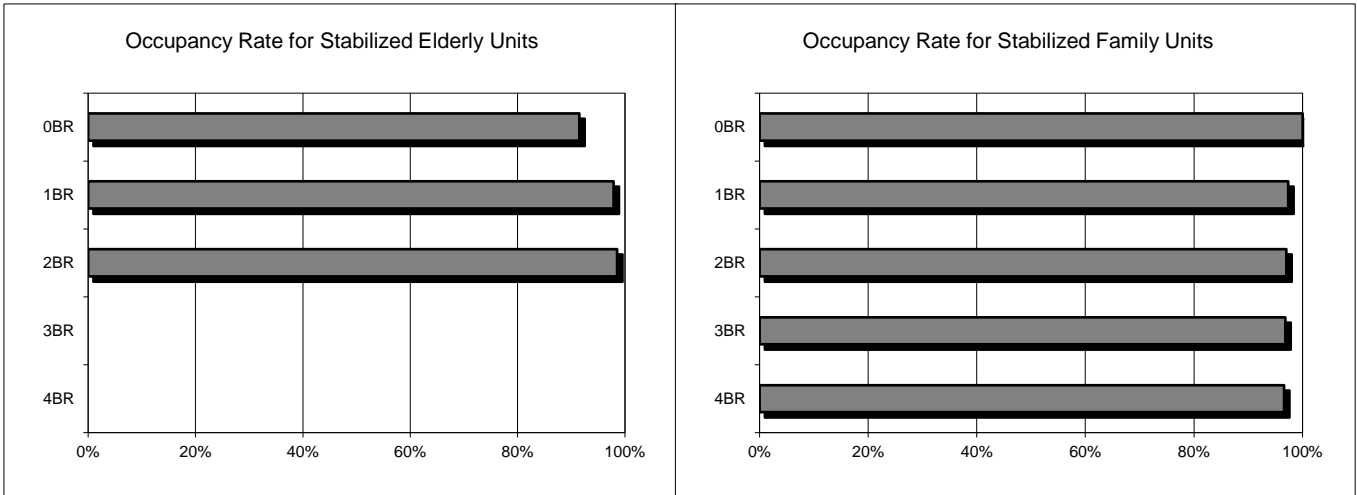
Our research suggests the following occupancy levels for the 724 stabilized elderly units in this market area:

- Subsidized, 97 percent (389 units in survey)
- Restricted, 98 percent (335 units in survey)
- Market Rate, not applicable (0 units in survey)

Our research suggests the following occupancy levels for the 5,736 stabilized family units in this market area:

- Subsidized, 96 percent (763 units in survey)
- Restricted, 97 percent (493 units in survey)
- Market Rate, 97 percent (4480 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 724 stabilized elderly units in this market area:

- 0-Bedroom, 91 percent (47 units in survey)
- 1-Bedroom, 98 percent (608 units in survey)
- 2-Bedroom, 99 percent (69 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 5,736 stabilized family units in this market area:

- 0-Bedroom, 100 percent (29 units in survey)
- 1-Bedroom, 97 percent (1450 units in survey)
- 2-Bedroom, 97 percent (3252 units in survey)
- 3-Bedroom, 97 percent (946 units in survey)
- 4-Bedroom, 97 percent (59 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	2				1				3
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	2				1				3

Family									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized								5	5
Lease Up									
Construction								1	1
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal								1	1
Total								6	6

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	11				36				47
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	11				36				47

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized								29	29
Lease Up									
Construction								6	6
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal								6	6
Total								35	35

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	3				1				4
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	3				1				4

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

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	73%				97%				91%
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	73%				97%				91%

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized								100%	100%
Lease Up									
Construction								0%	0%
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal								0%	0%
Total								83%	83%

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	5		1	2	3				11
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	5		1	2	3				11

Family									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	7		1	6	4				39
Lease Up									
Construction									
Rehabilitation								2	2
Prop Const									
Prop Rehab								1	1
Unstabilized									
Subtotal								3	3
Total	7		1	6	4			42	60

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	361		5	53	189				608
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	361		5	53	189				608

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	129		2	55	30			1,234	1,450
Lease Up									
Construction								98	98
Rehabilitation									
Prop Const									
Prop Rehab								5	5
Unstabilized									
Subtotal								103	103
Total	129		2	55	30			1,337	1,553

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	7				6				13
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	7				6				13

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	3			1	1			33	38
Lease Up									
Construction								70	70
Rehabilitation									
Prop Const									
Prop Rehab								5	5
Unstabilized									
Subtotal								75	75
Total	3			1	1			108	113

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	98%		100%	100%	97%				98%
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	98%		100%	100%	97%				98%

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	98%		100%	98%	97%			97%	97%
Lease Up									
Construction								29%	29%
Rehabilitation									
Prop Const									
Prop Rehab								0%	0%
Unstabilized									
Subtotal								27%	27%
Total	98%		100%	98%	97%			92%	93%

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	2		1	1	2				6
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	2		1	1	2				6

Family									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	8		4	9	5			49	75
Lease Up									
Construction								2	2
Rehabilitation									
Prop Const									
Prop Rehab	1							1	2
Unstabilized									
Subtotal	1							3	4
Total	9		4	9	5			52	79

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	17		4	6	42				69
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	17		4	6	42				69

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	345		13	180	98			2,616	3,252
Lease Up									
Construction								176	176
Rehabilitation									
Prop Const									
Prop Rehab	70							5	75
Unstabilized									
Subtotal	70							181	251
Total	415		13	180	98			2,797	3,503

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	19			1	9			69	98
Lease Up									
Construction								126	126
Rehabilitation									
Prop Const									
Prop Rehab								5	5
Unstabilized									
Subtotal								131	131
Total	19			1	9			200	229

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	94%		100%	100%	100%				99%
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	94%		100%	100%	100%				99%

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	94%		100%	99%	91%			97%	97%
Lease Up									
Construction								28%	28%
Rehabilitation									
Prop Const									
Prop Rehab	100%							0%	93%
Unstabilized									
Subtotal	100%							28%	48%
Total	95%		100%	99%	91%			93%	93%

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	7		3	7	4			27	48
Lease Up									
Construction								1	1
Rehabilitation									
Prop Const									
Prop Rehab	1							1	2
Unstabilized									
Subtotal	1							2	3
Total	8		3	7	4			29	51

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	253		4	90	12			587	946
Lease Up									
Construction								28	28
Rehabilitation									
Prop Const									
Prop Rehab	15							6	21
Unstabilized									
Subtotal	15							34	49
Total	268		4	90	12			621	995

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	12		1	1	1			15	30
Lease Up									
Construction								17	17
Rehabilitation									
Prop Const									
Prop Rehab								6	6
Unstabilized									
Subtotal								23	23
Total	12		1	1	1			38	53

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

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	95%		75%	99%	92%			97%	97%
Lease Up									
Construction								39%	39%
Rehabilitation									
Prop Const									
Prop Rehab	100%							0%	71%
Unstabilized									
Subtotal	100%							32%	53%
Total	96%		75%	99%	92%			94%	95%

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	4			3				2	9
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	4			3				2	9

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	36			9				14	59
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	36			9				14	59

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

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

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

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	100%			100%				86%	97%
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	100%			100%				86%	97%

Source: Allen & Associates

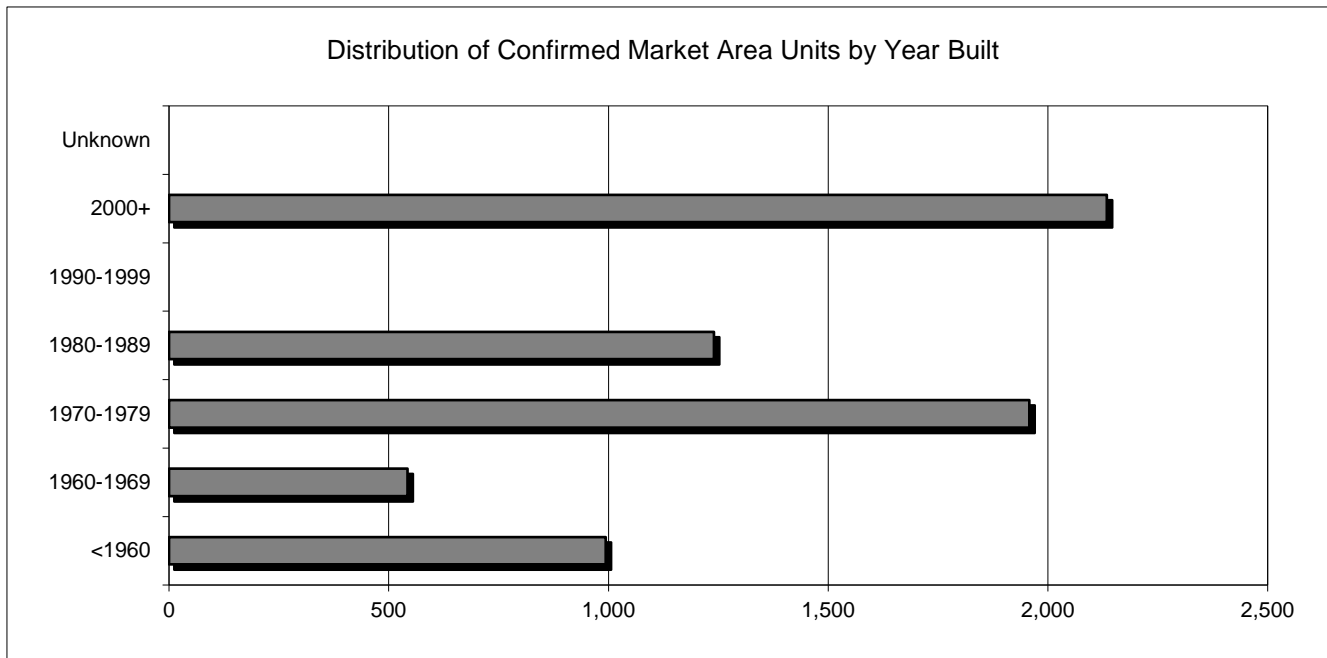
Rental Property Inventory, Confirmed, Inside Market Area, by Year Built

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	4	22	26
1960-1969		8	8
1970-1979	2	19	21
1980-1989	2	11	13
1990-1999			
2000+	1	17	18
Unknown			
Total	9	77	86

Total Units			
	Elderly	Family	Total
<1960	210	784	994
1960-1969		543	543
1970-1979	251	1,707	1,958
1980-1989	192	1,048	1,240
1990-1999			
2000+	71	2,063	2,134
Unknown			
Total	724	6,145	6,869

Source: Allen & Associates



Our research suggests that of the 86 confirmed market area properties (6869 units) included in this report, 26 properties (994 units) were constructed before 1960, 8 properties (543 units) were constructed between 1960 and 1969, 21 properties (1958 units) between 1970 and 1979, 13 properties (1240 units) between 1980 and 1989, 0 properties (0 units) between 1990 and 1999, and 18 properties (2134 units) after 2000. In addition, 0 properties (0 units) had an unknown date of construction.

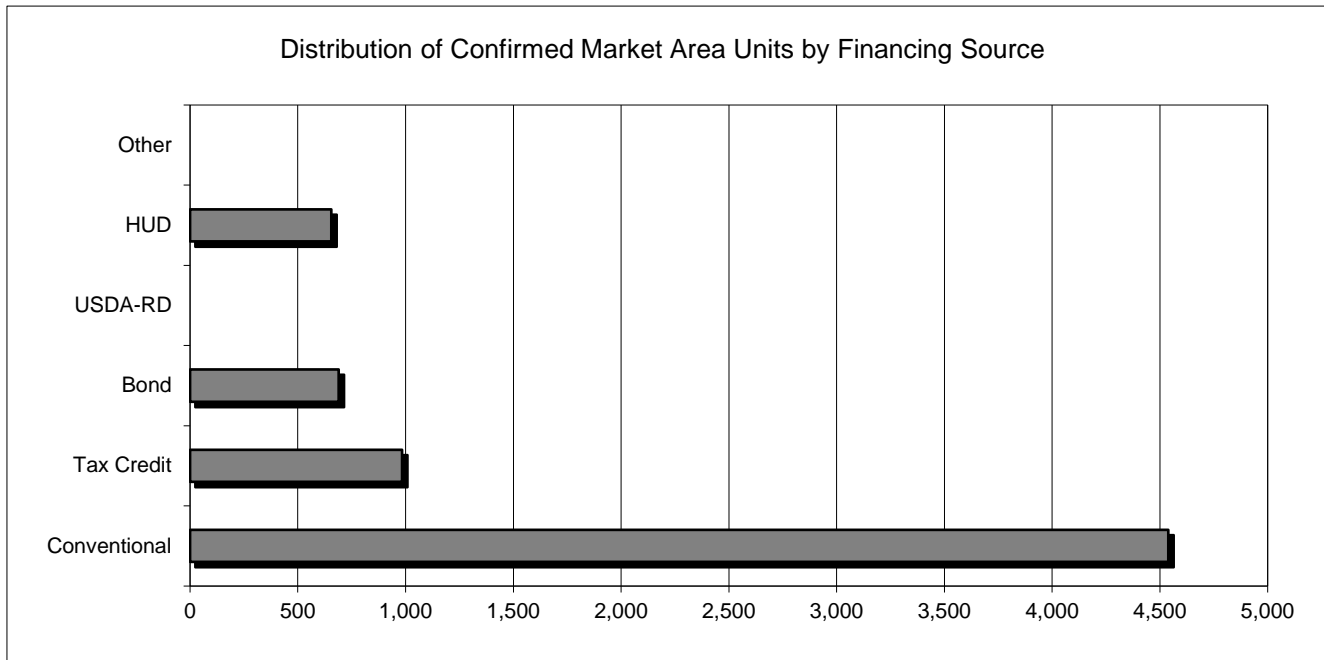
Rental Property Inventory, Confirmed, Inside Market Area, by Financing Source

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		57	57
Tax Credit	3	15	18
Bond	2	2	4
USDA-RD			
HUD	4	3	7
Other			
Total	9	77	86

Total Units			
	Elderly	Family	Total
Conventional		4,539	4,539
Tax Credit	110	874	984
Bond	251	439	690
USDA-RD			
HUD	363	293	656
Other			
Total	724	6,145	6,869

Source: Allen & Associates



Our research suggests that of the 86 confirmed properties in the market area, 57 properties (consisting of 4539 units) are conventionally financed, 18 properties (consisting of 984 units) include tax credit financing, 4 properties (consisting of 690 units) are bond financed, 0 properties (consisting of 0 units) are exclusively USDA-RD financed, and 7 properties (consisting of 656 units) are exclusively HUD financed.

The average project size for this market area is 80 units. The smallest projects are tax credit financed, averaging 55 units in size. The largest projects are bond financed, averaging 173 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	\$399	\$706	\$553	\$552	\$552	\$552	\$400	\$830	\$660
1-Bedroom	\$379	\$877	\$593	\$199	\$690	\$502	\$395	\$1,450	\$713
2-Bedroom	\$449	\$1,087	\$706	\$299	\$767	\$545	\$336	\$3,804	\$849
3-Bedroom	\$513	\$1,196	\$818	\$399	\$910	\$595	\$450	\$3,757	\$1,095
4-Bedroom	\$660	\$1,306	\$980	\$568	\$625	\$599	\$1,265	\$1,290	\$1,278

Unit Size

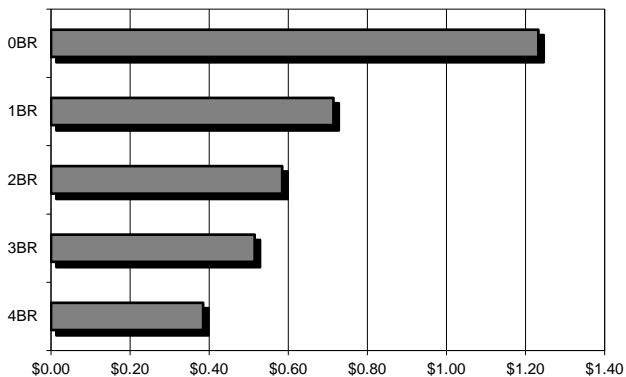
	Subsidized			Restricted			Market		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
0-Bedroom	227	526	376	448	448	448	350	700	537
1-Bedroom	464	808	636	550	844	704	490	1,194	718
2-Bedroom	638	1,196	908	630	1,095	931	675	2,240	1,018
3-Bedroom	840	1,400	1,127	846	1,509	1,154	895	2,305	1,307
4-Bedroom	1,177	1,899	1,469	1,298	1,840	1,559	1,200	1,405	1,303

Rent per Square Foot

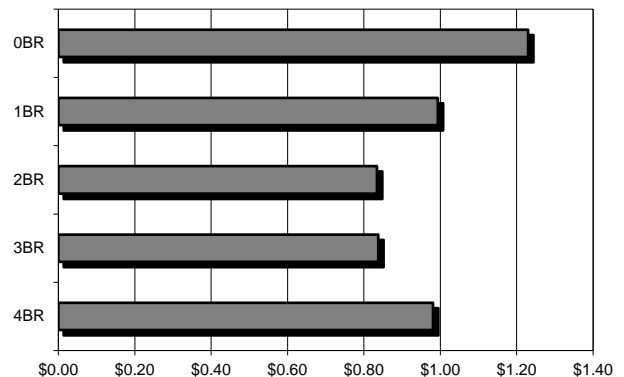
	Subsidized			Restricted			Market		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
0-Bedroom	\$1.34	\$1.76	\$1.47	\$1.23	\$1.23	\$1.23	\$1.14	\$1.19	\$1.23
1-Bedroom	\$0.82	\$1.09	\$0.93	\$0.36	\$0.82	\$0.71	\$0.81	\$1.21	\$0.99
2-Bedroom	\$0.70	\$0.91	\$0.78	\$0.47	\$0.70	\$0.58	\$0.50	\$1.70	\$0.83
3-Bedroom	\$0.61	\$0.85	\$0.73	\$0.47	\$0.60	\$0.52	\$0.50	\$1.63	\$0.84
4-Bedroom	\$0.56	\$0.69	\$0.67	\$0.34	\$0.44	\$0.38	\$0.92	\$1.05	\$0.98

Source: Allen & Associates

Rent per Square Foot for Restricted Units



Rent per Square Foot for Market Rate Units



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

- 0-Bedroom, \$1.23 per square foot
- 1-Bedroom, \$0.71 per square foot
- 2-Bedroom, \$0.58 per square foot
- 3-Bedroom, \$0.52 per square foot
- 4-Bedroom, \$0.38 per square foot

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

- 0-Bedroom, \$1.23 per square foot
- 1-Bedroom, \$0.99 per square foot
- 2-Bedroom, \$0.83 per square foot
- 3-Bedroom, \$0.84 per square foot
- 4-Bedroom, \$0.98 per square foot

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

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

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

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

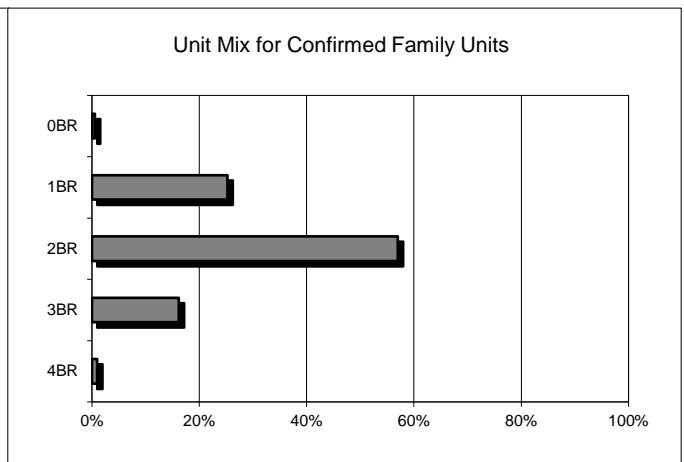
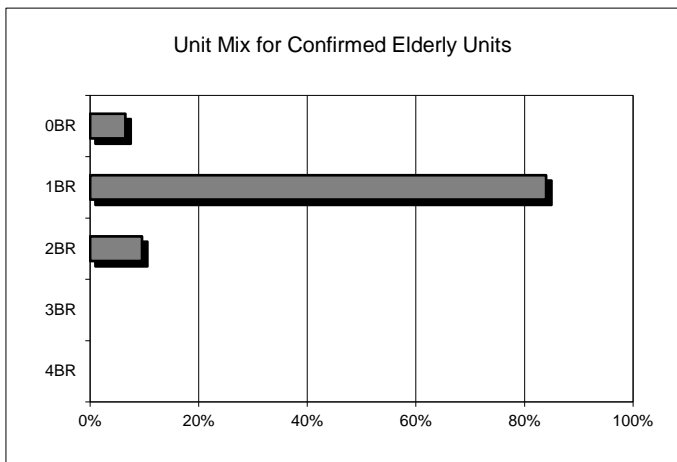
Elderly				
Total Units				
	Sub	Res	Mkt	Tot
0-Bedroom	11	36		47
1-Bedroom	361	247		608
2-Bedroom	17	52		69
3-Bedroom				
4-Bedroom				
Total	389	335		724

Family				
Total Units				
	Sub	Res	Mkt	Tot
0-Bedroom			35	35
1-Bedroom	129	87	1,337	1,553
2-Bedroom	415	291	2,797	3,503
3-Bedroom	268	106	621	995
4-Bedroom	36	9	14	59
Total	848	493	4,804	6,145

Unit Mix				
	Sub	Res	Mkt	Tot
0-Bedroom	3%	11%		6%
1-Bedroom	93%	74%		84%
2-Bedroom	4%	16%		10%
3-Bedroom				
4-Bedroom				
Total	100%	100%		100%

Unit Mix				
	Sub	Res	Mkt	Tot
0-Bedroom			1%	1%
1-Bedroom	15%	18%	28%	25%
2-Bedroom	49%	59%	58%	57%
3-Bedroom	32%	22%	13%	16%
4-Bedroom	4%	2%	0%	1%
Total	100%	100%	100%	100%

Source: Allen & Associates



Our research suggests the following unit mix for the 724 confirmed elderly units located in this market area:

- 0-Bedroom, 6 percent (47 units in survey)
- 1-Bedroom, 84 percent (608 units in survey)
- 2-Bedroom, 10 percent (69 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 6,145 confirmed family units located in this market area:

- 0-Bedroom, 1 percent (35 units in survey)
- 1-Bedroom, 25 percent (1,553 units in survey)
- 2-Bedroom, 57 percent (3,503 units in survey)
- 3-Bedroom, 16 percent (995 units in survey)
- 4-Bedroom, 1 percent (59 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			
<u>Building Type</u>		<u>Air Conditioning</u>	
1 Story	1%	Central	97%
2-4 Story	86%	Wall Units	2%
5-10 Story	13%	Window Units	1%
>10 Story	0%	None	0%
<u>Project Amenities</u>		<u>Heat</u>	
Ball Field	0%	Central	97%
BBQ Area	26%	Wall Units	2%
Billiards	2%	Baseboards	0%
Bus/Comp Ctr	12%	Radiators	0%
Car Care Ctr	1%	None	0%
Comm Center	41%	<u>Parking</u>	
Elevator	22%	Garage	0%
Fitness Center	24%	Covered	1%
Gazebo	13%	Assigned	5%
Hot Tub/Jacuzzi	2%	Open	91%
Horseshoe Pit	0%	None	7%
Lake	1%	<u>Laundry</u>	
Library	9%	Central	57%
Movie Theatre	7%	W/D Units	35%
Picnic Area	26%	W/D Hookups	26%
Playground	35%	<u>Security</u>	
Pool	24%	Call Buttons	6%
Sauna	1%	Cont Access	24%
Sports Court	10%	Courtesy Officer	0%
Walking Trail	5%	Monitoring	9%
<u>Unit Amenities</u>		Security Alarms	7%
Blinds	98%	Security Patrols	7%
Ceiling Fans	24%	<u>Services</u>	
Upgraded Flooring	95%	After School	2%
Fireplace	3%	Concierge	0%
Patio/Balcony	42%	Hair Salon	2%
Storage	22%	Health Care	0%
<u>Kitchen Amenities</u>		Linens	0%
Stove	100%	Meals	0%
Refrigerator	100%	Transportation	0%
Disposal	37%		
Dishwasher	64%		
Microwave	28%		

Source: Allen & Associates

Our research suggests that 1 percent of confirmed market area properties are 1 story in height, 86 percent are 2-4 stories in height, 13 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: 12 percent have a business/computer center, 41 percent have a community center, 24 percent have a fitness center, 35 percent have a playground, and 10 percent have a sports court.

Our research also suggests that the following unit amenities are present at surveyed properties: 98 percent have blinds, 95 percent have carpeting, 42 percent have patios/balconies, and 22 percent have outside storage. Surveyed properties also include the following kitchen amenities: 100 percent have a stove, 100 percent have a refrigerator, 37 percent have a disposal, 64 percent have a dishwasher, and 28 percent have a microwave.

In addition, 97 percent of confirmed market area properties have central heat while 97 percent have central air. Our research also suggests that 91 percent of surveyed properties have open parking. A total of 57 percent of area properties have central laundry facilities, while 26 percent have washer/dryer hookups, and 35 percent have washer/dryer units in each residential unit.

A total of 6 percent of confirmed market area properties have call buttons, 24 percent have controlled access, and 7 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
003	37 West Apartments	37.3304	-79.2516	2013	na	Market Rate	Family	Stabilized	Conventional	144	2	98.6%	0%	0%	-	7 people
005	801 Court Street	37.4146	-79.1448	1880	na	Market Rate	Family	Stabilized	Conventional	4	0	100.0%	0%	0%	-	no
007	Armstrong Place Apartments	37.4297	-79.1598	1954	2014	Restricted	Elderly	Stabilized	Tax Credit	28	0	100.0%	0%	82%	3.50	550 people
008	Beechwood Court Apartments	37.3434	-79.2462	1981	2017	Market Rate	Family	Stabilized	Conventional	72	3	95.8%	0%	0%	-	no
009	Boonsboro Village Apartments	37.4455	-79.2152	1970	na	Market Rate	Family	Stabilized	Conventional	124	1	99.2%	0%	0%	-	5 people
011	Bramblewood Apartments	37.4137	-79.2113	1971	na	Market Rate	Family	Stabilized	Conventional	71	0	100.0%	3%	0%	-	8 people
012	Brookside Apartments	37.4089	-79.2091	1978	2007	Subsidized	Family	Stabilized	HUD	75	2	97.3%	0%	0%	-	yes
015	Burton Creek Apartments	37.3453	-79.2059	1982	2019	Subsidized	Family	Prop Rehab	Tax Credit	85	0	100.0%	0%	0%	-	50 people
017	Carey House	37.4268	-79.1533	1975	1987	Market Rate	Family	Stabilized	Tax Credit	14	0	100.0%	0%	0%	-	no
018	Central City Homes	37.4056	-79.1545	1900	2005	Restricted	Family	Stabilized	Tax Credit	37	0	100.0%	0%	30%	-	12 people
020	City Market Lofts	37.4116	-79.1393	1878	2007	Market Rate	Family	Stabilized	Conventional	59	2	96.6%	0%	0%	-	no
021	Clear Brook Apartments	37.4084	-79.1875	2007	na	Subsidized	Elderly	Stabilized	HUD	71	1	98.6%	0%	0%	-	yes
022	Cliffs Edge Lofts	37.4173	-79.1430	1910	2012	Market Rate	Family	Stabilized	Conventional	52	2	96.2%	0%	0%	-	no
024	College Hill Homes	37.4153	-79.1481	1935	2002	Restricted	Family	Stabilized	Tax Credit	28	0	100.0%	0%	11%	-	12 people
025	College Hill Townhomes	37.4127	-79.1473	1987	na	Subsidized	Family	Stabilized	HUD	90	0	100.0%	0%	0%	-	36 people
027	Country Place Apartments	37.3981	-79.2191	1989	na	Market Rate	Family	Stabilized	Conventional	12	0	100.0%	0%	0%	-	no
028	Country Place Townhomes & Villas	37.3981	-79.2191	1989	na	Market Rate	Family	Stabilized	Conventional	30	0	100.0%	0%	0%	-	no
029	County Green Apartments	37.3909	-79.2123	1976	2011	Market Rate	Family	Stabilized	Conventional	180	1	99.4%	0%	0%	-	no
030	Craigmont Manor	37.4129	-79.2199	1981	na	Market Rate	Family	Stabilized	Conventional	24	1	95.8%	0%	0%	-	no
034	Eleven 25	37.3723	-79.2264	2019	na	Market Rate	Family	Construction	Conventional	228	139	39.0%	7%	0%	5.00	no
036	Factory 88 Lofts	37.4113	-79.1417	1850	2017	Market Rate	Family	Stabilized	Conventional	23	1	95.7%	0%	0%	-	-
038	Forest Hills Circle Apartments	37.4165	-79.2066	1974	na	Market Rate	Family	Stabilized	Conventional	16	0	100.0%	0%	0%	-	no
040	Forestbrook Apartments	37.3942	-79.2133	1970	2008	Market Rate	Family	Stabilized	Conventional	128	1	99.2%	0%	0%	-	15 people
041	Frank Roane Apartments	37.4117	-79.1472	1899	2016	Subsidized	Elderly	Stabilized	Tax Credit	26	0	100.0%	0%	0%	-	months - 2 year
042	Frye Center (The)	37.4127	-79.1416	1907	2006	Market Rate	Family	Stabilized	Conventional	8	1	87.5%	0%	0%	-	no
043	Gables of Cornerstone	37.3420	-79.2267	2008	na	Market Rate	Family	Stabilized	Conventional	108	0	100.0%	0%	0%	-	-
047	Gish Flats	37.4173	-79.1469	1883	2016	Market Rate	Family	Stabilized	Conventional	66	4	93.9%	0%	0%	-	-
049	Grand Vistas	37.3556	-79.2213	2008	na	Market Rate	Family	Stabilized	Conventional	104	4	96.2%	0%	0%	-	-
050	Greenbrier Apartments	37.4333	-79.1584	1961	na	Market Rate	Family	Stabilized	Conventional	81	4	95.1%	4%	0%	-	no
053	Heritage Park Apartments	37.3674	-79.2081	2010	na	Market Rate	Family	Stabilized	Conventional	30	0	100.0%	0%	0%	-	no
054	Hillcrest Elderly Apartments	37.4104	-79.1880	1981	na	Subsidized	Elderly	Stabilized	HUD	103	3	97.1%	0%	0%	-	14 people
056	Hilltop Homes	37.4030	-79.1481	1910	2010	Restricted	Family	Stabilized	Tax Credit	24	0	100.0%	0%	21%	-	no
058	Hunter Ridge Apartments	37.3350	-79.2626	2014	na	Market Rate	Family	Stabilized	Conventional	56	0	100.0%	0%	0%	-	35 people
060	James River Crossing & James River Cro	37.3924	-79.1310	1970	2003	Restricted	Family	Stabilized	Bond	287	31	89.2%	0%	0%	-	72 people
061	Jefferson House Apartments	37.4140	-79.1746	1974	2006	Restricted	Elderly	Stabilized	Bond	101	5	95.0%	0%	0%	-	no
062	Jobbers Overall Apartments	37.4015	-79.1529	1920	2012	Restricted	Family	Stabilized	Tax Credit	44	0	100.0%	0%	43%	-	4 people
063	Kemper Lofts	37.4025	-79.1533	1925	2010	Restricted	Family	Stabilized	Tax Credit	41	6	85.4%	0%	15%	-	-
064	Kendall Square Apartments	37.3553	-79.2272	2010	na	Market Rate	Family	Stabilized	Conventional	84	5	94.0%	0%	0%	-	no
065	Krise Building (The)	37.4148	-79.1427	1905	2013	Market Rate	Family	Prop Rehab	Conventional	16	16	0.0%	0%	0%	-	-
066	Lakeside Plaza Apartments	37.4037	-79.1759	1967	na	Market Rate	Family	Stabilized	Conventional	47	0	100.0%	0%	0%	-	-
067	Landover Apartments	37.4109	-79.1736	1965	na	Market Rate	Family	Stabilized	Conventional	57	0	100.0%	0%	0%	-	no
071	Legacy at Linden Park	37.3601	-79.2130	2008	na	Market Rate	Family	Stabilized	Conventional	408	13	96.8%	0%	0%	-	no
072	Lexington (The) Apartments	37.4353	-79.1690	1947	na	Market Rate	Family	Stabilized	Conventional	20	0	100.0%	0%	0%	-	no
074	Locksview Apartments	37.4107	-79.1724	1968	na	Market Rate	Family	Stabilized	Conventional	24	1	95.8%	0%	0%	-	-
078	Lynchburg High Apartments	37.4102	-79.1541	1910	2010	Restricted	Family	Stabilized	Tax Credit	74	2	97.3%	0%	3%	-	38 people
082	Maple Ridge Apartments	37.4511	-79.1831	1974	2008	Market Rate	Family	Stabilized	Bond	152	2	98.7%	0%	0%	-	yes
083	McCausland Ridge Apartments	37.4137	-79.1809	1964	2008	Market Rate	Family	Stabilized	Conventional	114	0	100.0%	0%	0%	-	no
084	McGregor Lofts	37.4142	-79.1417	1891	2013	Market Rate	Family	Stabilized	Conventional	20	2	90.0%	0%	0%	-	no
085	McGurk House	37.4114	-79.1779	1985	na	Subsidized	Elderly	Stabilized	HUD	89	0	100.0%	0%	0%	-	yes
087	Meadows (The) Apartments	37.4110	-79.1758	1983	2012	Subsidized	Family	Stabilized	Tax Credit	66	0	100.0%	0%	0%	-	266 people
088	Meadows Court Townhomes	37.3746	-79.1967	2000	na	Market Rate	Family	Stabilized	Conventional	25	1	96.0%	0%	0%	-	no
090	Mill Woods Apartments	37.3748	-79.2072	1978	2000	Subsidized	Family	Stabilized	HUD	128	2	98.4%	0%	0%	-	100 people
092	Montvue Apartments	37.3763	-79.1895	1974	na	Market Rate	Family	Stabilized	Conventional	20	0	100.0%	0%	0%	-	no
096	Nottingham Apartments	37.3921	-79.1703	1973	na	Market Rate	Family	Stabilized	Conventional	56	2	96.4%	0%	0%	-	-
100	Old Mill Townhomes	37.3756	-79.2067	1975	2008	Market Rate	Family	Stabilized	Conventional	156	6	96.2%	3%	0%	-	yes
101	Overlook at Stonemill Apartments	37.3856	-79.2241	2001	na	Market Rate	Family	Stabilized	Conventional	216	10	95.4%	0%	0%	-	no
103	Parkside Manor	37.4323	-79.1577	1973	na	Market Rate	Family	Stabilized	Conventional	31	1	96.8%	0%	39%	-	no
104	Parlor Lofts	37.4148	-79.1420	1900	2009	Market Rate	Family	Stabilized	Conventional	31	1	96.8%	0%	0%	-	-
106	Pinehaven Apartments	37.3271	-79.2465	1970	na	Market Rate	Family	Stabilized	Conventional	16	0	100.0%	0%	0%	-	-
107	Pines Village Apartments	37.3219	-79.2360	1984	na	Market Rate	Family	Stabilized	Conventional	33	2	93.9%	0%	0%	-	no
109	Princeton Circle West Apartments	37.4388	-79.1751	1964	2004	Market Rate	Family	Stabilized	Conventional	146	1	99.3%	0%	0%	-	3 people
110	Redpoint Lofts	37.4118	-79.1395	1915	2012	Market Rate	Family	Stabilized	Conventional	4	0	100.0%	0%	0%	-	-
113	Riverlofts North	37.4146	-79.1401	1895	2013	Market Rate	Family	Stabilized	Conventional	59	1	98.3%	0%	0%	-	no
114	Riverlofts West	37.4147	-79.1406	1904	2018	Market Rate	Family	Stabilized	Conventional	52	1	98.1%	0%	0%	-	no
115	Rivermont Park Apartments	37.4376	-79.1767	1964	na	Market Rate	Family	Stabilized	Conventional	54	2	96.3%	0%	0%	-	yes
117	Riverfront Artspace Rentals	37.4154	-79.1404	1898	2003	Market Rate	Family	Stabilized	Conventional	11	0	100.0%	0%	0%	-	yes

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
118	Shalom Apartments	37.4132	-79.1483	1970	2014	Subsidized	Family	Stabilized	Tax Credit	46	0	100.0%	0%	0%	-	yes
120	Terrace Brook Townhomes	37.4085	-79.1840	2007	na	Market Rate	Family	Stabilized	Conventional	13	0	100.0%	0%	0%	-	-
122	Timber Ridge Phase 1	37.3565	-79.2190	2007	na	Restricted	Family	Stabilized	Tax Credit	95	0	100.0%	0%	15%	-	no
123	Timber Ridge Phase 2	37.3587	-79.2166	2009	na	Restricted	Family	Stabilized	Tax Credit	72	0	100.0%	0%	19%	-	no
125	Timbers Apartments	37.4102	-79.2139	1975	na	Market Rate	Family	Stabilized	Conventional	137	3	97.8%	0%	0%	-	3 people
126	Tinbridge Manor Apartments	37.4198	-79.1551	1912	2002	Restricted	Elderly	Stabilized	Tax Credit	56	0	100.0%	0%	18%	-	16 people
129	Victoria Ridge Apartments	37.4252	-79.1517	2011	na	Restricted	Family	Stabilized	Tax Credit	24	0	100.0%	0%	88%	3.00	550 people
130	Village Court Apartments	37.3746	-79.1975	1971	na	Market Rate	Family	Stabilized	Conventional	20	0	100.0%	0%	0%	-	no
131	Village Oaks Townhomes	37.4091	-79.1702	1949	2010	Market Rate	Family	Stabilized	Conventional	100	1	99.0%	0%	0%	-	-
132	Virginian Apartments (The)	37.4155	-79.1440	1914	1978	Subsidized	Elderly	Stabilized	HUD	100	7	93.0%	0%	0%	-	no
133	Vistas at Dreaming Creek	37.3556	-79.2213	2001	na	Restricted	Family	Stabilized	Tax Credit	176	10	94.3%	0%	9%	-	4 people
135	Walden Pond Apartments	37.3960	-79.1993	1980	na	Market Rate	Family	Stabilized	Conventional	492	27	94.5%	8%	0%	-	6 people
136	Wesley Apartments Phase 1	37.3732	-79.1987	1975	2008	Restricted	Elderly	Stabilized	Bond	150	2	98.7%	0%	49%	-	no
138	Whitestone Village	37.3251	-79.2492	1988	na	Market Rate	Family	Stabilized	Conventional	96	5	94.8%	0%	0%	-	no
139	Willow Branch Apartments	37.4370	-79.1194	1985	2019	Restricted	Family	Stabilized	Tax Credit	48	0	100.0%	0%	19%	-	1 person
141	Willowbrook Apartments	37.3376	-79.2333	2002	na	Market Rate	Family	Stabilized	Conventional	200	1	99.5%	0%	0%	-	yes
142	Windsor Apartments (The)	37.4348	-79.1692	1966	na	Market Rate	Family	Stabilized	Conventional	20	0	100.0%	0%	0%	-	no
144	Woodbine Village	37.4146	-79.2242	1974	na	Market Rate	Family	Stabilized	Conventional	50	0	100.0%	0%	0%	-	-
147	1 Element	37.3270	-79.2386	2019	na	Market Rate	Family	Construction	Conventional	80	80	0.0%	0%	0%	14.20	no
148	RedStar Flats	37.4116	-79.1391	1903	2014	Market Rate	Family	Stabilized	Conventional	11	0	100.0%	0%	0%	-	-

RENT COMPARABILITY ANALYSIS

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

Unrestricted Rent Analysis

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

Rental Property Inventory, by Unit Type

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

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

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

Rent Comparables, Market Rate, Map

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

Rent Comparability Grids

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

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
003	37 West Apartments	2013	na	Market Rate	Family	Stabilized								\$860
005	801 Court Street	1880	na	Market Rate	Family	Stabilized								\$540
008	Beechwood Court Apartments	1981	2017	Market Rate	Family	Stabilized								\$578
009	Boonsboro Village Apartments	1970	na	Market Rate	Family	Stabilized								
011	Bramblewood Apartments	1971	na	Market Rate	Family	Stabilized								\$508
014	Burnt Bridge Apartments	1979	na	Market Rate	Family	Stabilized								
017	Carey House	1975	1987	Market Rate	Family	Stabilized								\$400
020	City Market Lofts	1878	2007	Market Rate	Family	Stabilized								\$875
022	Cliffs Edge Lofts	1910	2012	Market Rate	Family	Stabilized								\$945
027	Country Place Apartments	1989	na	Market Rate	Family	Stabilized								\$515
028	Country Place Townhomes & Villas	1989	na	Market Rate	Family	Stabilized								
029	County Green Apartments	1976	2011	Market Rate	Family	Stabilized								\$640
030	Craigmont Manor	1981	na	Market Rate	Family	Stabilized								
036	Factory 88 Lofts	1850	2017	Market Rate	Family	Stabilized								\$995
038	Forest Hills Circle Apartments	1974	na	Market Rate	Family	Stabilized								\$475
039	Forest Side Apartments	1995	na	Market Rate	Family	Stabilized								\$450
040	Forestbrook Apartments	1970	2008	Market Rate	Family	Stabilized								
042	Frye Center (The)	1907	2006	Market Rate	Family	Stabilized								\$756
043	Gables of Cornerstone	2008	na	Market Rate	Family	Stabilized								
044	Gables Of Jefferson Commons	2010	na	Market Rate	Family	Stabilized								
045	Gables of Spring Creek (The)	2015	na	Market Rate	Family	Stabilized								
047	Gish Flats	1883	2016	Market Rate	Family	Stabilized								\$938
049	Grand Vistas	2008	na	Market Rate	Family	Stabilized								\$880
050	Greenbrier Apartments	1961	na	Market Rate	Family	Stabilized								\$570
053	Heritage Park Apartments	2010	na	Market Rate	Family	Stabilized								
055	Hillside Townhouse Apartments	1990	na	Market Rate	Family	Stabilized								
058	Hunter Ridge Apartments	2014	na	Market Rate	Family	Stabilized								\$578
059	Huntingwood Apartments	1975	2008	Market Rate	Family	Stabilized								\$595
064	Kendall Square Apartments	2010	na	Market Rate	Family	Stabilized								
066	Lakeside Plaza Apartments	1967	na	Market Rate	Family	Stabilized								
067	Landover Apartments	1965	na	Market Rate	Family	Stabilized								\$535
071	Legacy at Linden Park	2008	na	Market Rate	Family	Stabilized								\$708
072	Lexington (The) Apartments	1947	na	Market Rate	Family	Stabilized								\$505
074	Locksview Apartments	1968	na	Market Rate	Family	Stabilized								
082	Maple Ridge Apartments	1974	2008	Market Rate	Family	Stabilized								\$635
083	McCausland Ridge Apartments	1964	2008	Market Rate	Family	Stabilized								\$565
084	McGregor Lofts	1891	2013	Market Rate	Family	Stabilized								\$846
088	Meadows Court Townhomes	2000	na	Market Rate	Family	Stabilized								
092	Montvue Apartments	1974	na	Market Rate	Family	Stabilized								
096	Nottingham Apartments	1973	na	Market Rate	Family	Stabilized								\$540
100	Old Mill Townhomes	1975	2008	Market Rate	Family	Stabilized								\$684
101	Overlook at Stonemill Apartments	2001	na	Market Rate	Family	Stabilized								\$785
103	Parkside Manor	1973	na	Market Rate	Family	Stabilized								
104	Parlor Lofts	1900	2009	Market Rate	Family	Stabilized								\$1,450
106	Pinehaven Apartments	1970	na	Market Rate	Family	Stabilized								\$395

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
107	Pines Village Apartments	1984	na	Market Rate	Family	Stabilized								
109	Princeton Circle West Apartments	1964	2004	Market Rate	Family	Stabilized								\$687
110	Redpoint Lofts	1915	2012	Market Rate	Family	Stabilized								
113	Riverlofts North	1895	2013	Market Rate	Family	Stabilized								\$900
114	Riverlofts West	1904	2018	Market Rate	Family	Stabilized								\$833
115	Rivermont Park Apartments	1964	na	Market Rate	Family	Stabilized								\$605
117	Riverviews Artspace Rentals	1898	2003	Market Rate	Family	Stabilized								
120	Terrace Brook Townhomes	2007	na	Market Rate	Family	Stabilized								
125	Timbers Apartments	1975	na	Market Rate	Family	Stabilized								\$489
130	Village Court Apartments	1971	na	Market Rate	Family	Stabilized								
131	Village Oaks Townhomes	1949	2010	Market Rate	Family	Stabilized								\$550
135	Walden Pond Apartments	1980	na	Market Rate	Family	Stabilized								\$684
137	Westbury (The) Apartments	1970	na	Market Rate	Family	Stabilized								\$600
138	Whitestone Village	1988	na	Market Rate	Family	Stabilized								
141	Willowbrook Apartments	2002	na	Market Rate	Family	Stabilized								\$800
142	Windsor Apartments (The)	1966	na	Market Rate	Family	Stabilized								\$550
144	Woodbine Village	1974	na	Market Rate	Family	Stabilized								\$395
148	RedStar Flats	1903	2014	Market Rate	Family	Stabilized								\$980

Source: Allen & Associates

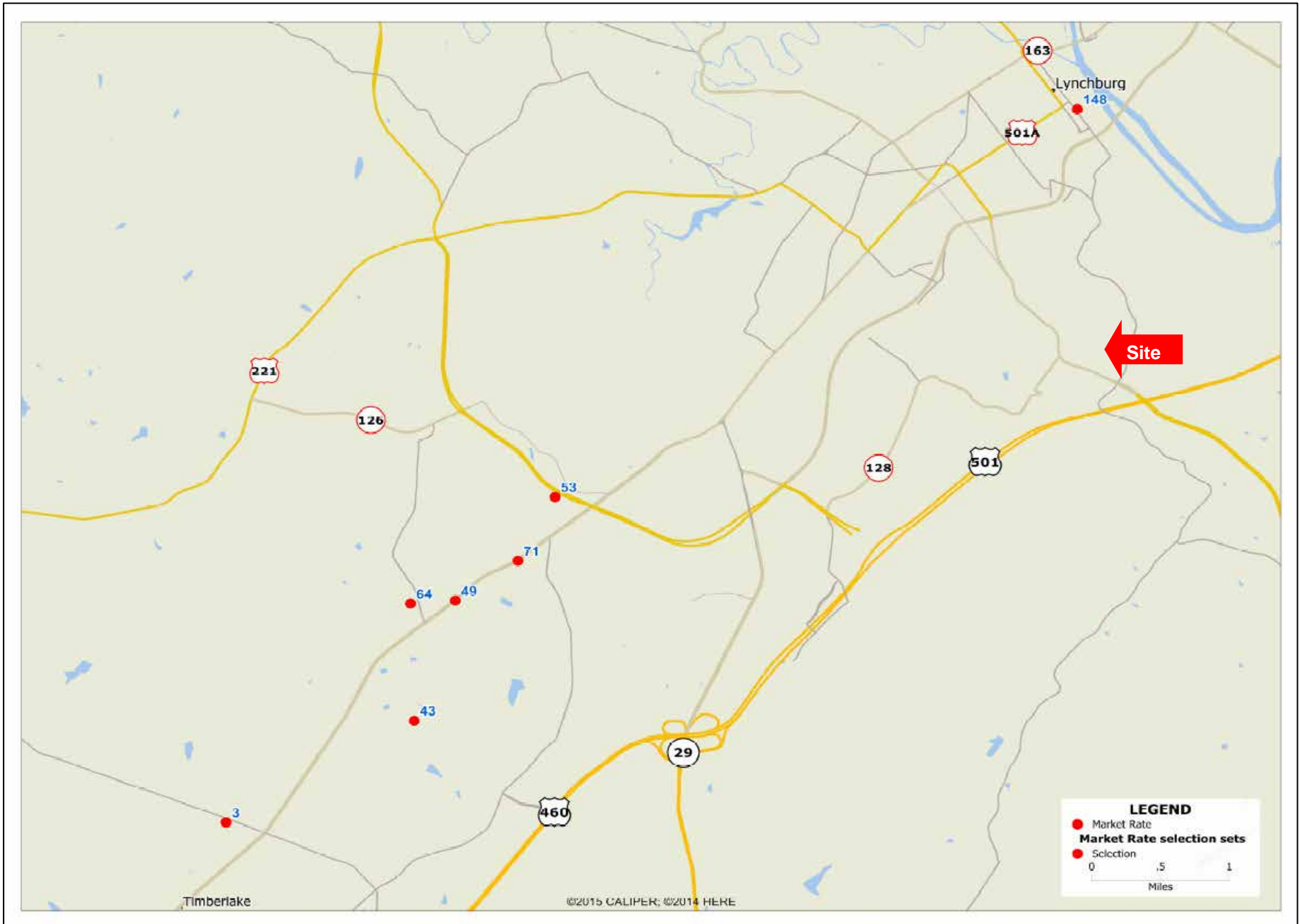
Rental Property Inventory, 2-Bedroom Units

Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
003	37 West Apartments	2013	na	Market Rate	Family	Stabilized								\$1,020
005	801 Court Street	1880	na	Market Rate	Family	Stabilized								\$600
008	Beechwood Court Apartments	1981	2017	Market Rate	Family	Stabilized								\$725
009	Boonsboro Village Apartments	1970	na	Market Rate	Family	Stabilized								\$806
011	Bramblewood Apartments	1971	na	Market Rate	Family	Stabilized								\$565
014	Burnt Bridge Apartments	1979	na	Market Rate	Family	Stabilized								\$813
017	Carey House	1975	1987	Market Rate	Family	Stabilized								\$336
020	City Market Lofts	1878	2007	Market Rate	Family	Stabilized								\$1,072
022	Cliffs Edge Lofts	1910	2012	Market Rate	Family	Stabilized								
027	Country Place Apartments	1989	na	Market Rate	Family	Stabilized								
028	Country Place Townhomes & Villas	1989	na	Market Rate	Family	Stabilized								\$630
029	County Green Apartments	1976	2011	Market Rate	Family	Stabilized								\$715
030	Craigmont Manor	1981	na	Market Rate	Family	Stabilized								
036	Factory 88 Lofts	1850	2017	Market Rate	Family	Stabilized								
038	Forest Hills Circle Apartments	1974	na	Market Rate	Family	Stabilized								\$550
039	Forest Side Apartments	1995	na	Market Rate	Family	Stabilized								
040	Forestbrook Apartments	1970	2008	Market Rate	Family	Stabilized								\$745
042	Frye Center (The)	1907	2006	Market Rate	Family	Stabilized								\$1,025
043	Gables of Cornerstone	2008	na	Market Rate	Family	Stabilized								\$900
044	Gables Of Jefferson Commons	2010	na	Market Rate	Family	Stabilized								\$1,055
045	Gables of Spring Creek (The)	2015	na	Market Rate	Family	Stabilized								\$1,010
047	Gish Flats	1883	2016	Market Rate	Family	Stabilized								\$1,220
049	Grand Vistas	2008	na	Market Rate	Family	Stabilized								\$988
050	Greenbrier Apartments	1961	na	Market Rate	Family	Stabilized								\$618
053	Heritage Park Apartments	2010	na	Market Rate	Family	Stabilized								\$775
055	Hillside Townhouse Apartments	1990	na	Market Rate	Family	Stabilized								\$695
058	Hunter Ridge Apartments	2014	na	Market Rate	Family	Stabilized								
059	Huntingwood Apartments	1975	2008	Market Rate	Family	Stabilized								\$680
064	Kendall Square Apartments	2010	na	Market Rate	Family	Stabilized								\$890
066	Lakeside Plaza Apartments	1967	na	Market Rate	Family	Stabilized								\$500
067	Landover Apartments	1965	na	Market Rate	Family	Stabilized								\$600
071	Legacy at Linden Park	2008	na	Market Rate	Family	Stabilized								\$914
072	Lexington (The) Apartments	1947	na	Market Rate	Family	Stabilized								\$565
074	Locksview Apartments	1968	na	Market Rate	Family	Stabilized								\$620
082	Maple Ridge Apartments	1974	2008	Market Rate	Family	Stabilized								\$735
083	McCausland Ridge Apartments	1964	2008	Market Rate	Family	Stabilized								\$625
084	McGregor Lofts	1891	2013	Market Rate	Family	Stabilized								\$1,232
088	Meadows Court Townhomes	2000	na	Market Rate	Family	Stabilized								\$782
092	Montvue Apartments	1974	na	Market Rate	Family	Stabilized								\$550
096	Nottingham Apartments	1973	na	Market Rate	Family	Stabilized								\$595
100	Old Mill Townhomes	1975	2008	Market Rate	Family	Stabilized								\$850
101	Overlook at Stonemill Apartments	2001	na	Market Rate	Family	Stabilized								\$882
103	Parkside Manor	1973	na	Market Rate	Family	Stabilized								\$575
104	Parlor Lofts	1900	2009	Market Rate	Family	Stabilized								\$1,200
106	Pinehaven Apartments	1970	na	Market Rate	Family	Stabilized								

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
107	Pines Village Apartments	1984	na	Market Rate	Family	Stabilized								\$640
109	Princeton Circle West Apartments	1964	2004	Market Rate	Family	Stabilized								\$792
110	Redpoint Lofts	1915	2012	Market Rate	Family	Stabilized								
113	Riverlofts North	1895	2013	Market Rate	Family	Stabilized								\$1,141
114	Riverlofts West	1904	2018	Market Rate	Family	Stabilized								\$1,166
115	Rivermont Park Apartments	1964	na	Market Rate	Family	Stabilized								\$695
117	Riverviews Artspace Rentals	1898	2003	Market Rate	Family	Stabilized								
120	Terrace Brook Townhomes	2007	na	Market Rate	Family	Stabilized								\$873
125	Timbers Apartments	1975	na	Market Rate	Family	Stabilized								\$620
130	Village Court Apartments	1971	na	Market Rate	Family	Stabilized								\$690
131	Village Oaks Townhomes	1949	2010	Market Rate	Family	Stabilized								\$595
135	Walden Pond Apartments	1980	na	Market Rate	Family	Stabilized								\$847
137	Westbury (The) Apartments	1970	na	Market Rate	Family	Stabilized								\$1,050
138	Whitestone Village	1988	na	Market Rate	Family	Stabilized								\$750
141	Willowbrook Apartments	2002	na	Market Rate	Family	Stabilized								\$915
142	Windsor Apartments (The)	1966	na	Market Rate	Family	Stabilized								\$645
144	Woodbine Village	1974	na	Market Rate	Family	Stabilized								\$425
148	RedStar Flats	1903	2014	Market Rate	Family	Stabilized								\$1,230

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 \$115 per bedroom.

Bedrooms			
Adjustment	Survey Range		Concluded
Bedrooms	\$0	\$200	\$115

Bathrooms

Our analysis also included an adjustment for the number of bathrooms at each of the comparables as compared to the subject property. Statistical extraction resulted in an adjustment of \$35 per bathroom.

Bathrooms			
Adjustment	Survey Range		Concluded
Bathrooms	\$0	\$100	\$35

Square Feet

Our analysis also included an adjustment for square footage at each of the comparables as compared to the subject property. Statistical extraction resulted in an adjustment of \$0.30 per square foot.

Square Feet			
Adjustment	Survey Range		Concluded
Square Feet	\$0.00	\$2.00	\$0.30

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 \$80 per point for differences in visibility ratings between the subject and the comparables.

Visibility			
Adjustment	Survey Range		Concluded
Rating	\$0	\$100	\$80

Access

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

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

Neighborhood

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

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

Area Amenities

We also accounted for area amenities for each of the comparables as compared to the subject property in our analysis. Based on our field review and our evaluation of local amenity data (presented earlier in this report), we assigned a local amenity rating for each of the properties included in this analysis. Our ratings ranged from 1 to 5 with 1 being the worst and 5 being the best. Statistical extraction resulted in an adjustment of \$100 per point for differences in amenity ratings between the subject and the comparables.

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

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 \$10 per point for differences in condition ratings between the subject and the comparables.

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

Effective Age

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

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

Project Amenities

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

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

Unit Amenities

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

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

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	\$2
Microwave	\$2	\$10	\$2

Parking

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

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

Laundry

We also evaluated differing types of laundry configurations. We classified laundry amenities three ways: (1) Central Laundry, (2) Washer/Dryer Units; and (3) Washer/Dryer Hookups. Our analysis resulted in an adjustment of \$5 per month for central laundries; washer/dryer units were valued at \$30; washer/dryer hookups were valued at \$5.

Laundry			
Adjustment	Survey Range		Concluded
Central	\$5	\$25	\$5
W/D Units	\$10	\$50	\$30
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-702sf

The development of our rent conclusion for the 1BR-1BA-702sf units is found below.

Our analysis included the evaluation of a total of 27 unit types found at 8 properties. We selected the 27 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 27 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-07	Florida Terrace	1BR-1BA-702sf	\$543	\$0	\$543	-	\$0	\$543	-
003-01	37 West Apartments	1BR-1BA-991sf	\$860	\$0	\$860	\$286	-\$52	\$808	3
003-02	37 West Apartments	2BR-2BA-1427sf	\$1,005	\$0	\$1,005	\$550	-\$306	\$700	13
003-03	37 West Apartments	2BR-2BA-1427sf	\$1,065	\$0	\$1,065	\$550	-\$306	\$760	13
003-04	37 West Apartments	3BR-1BA-1580sf	\$1,180	\$0	\$1,180	\$699	-\$407	\$773	19
043-01	Gables of Cornerstone	2BR-2BA-1062sf	\$900	\$0	\$900	\$661	-\$55	\$845	18
043-02	Gables of Cornerstone	3BR-2BA-1225sf	\$1,025	\$0	\$1,025	\$888	-\$156	\$869	26
049-01	Grand Vistas	1BR-1BA-1194sf	\$869	\$0	\$869	\$435	-\$25	\$844	9
049-02	Grand Vistas	1BR-1BA-1194sf	\$899	\$0	\$899	\$435	-\$25	\$874	9
049-03	Grand Vistas	2BR-2BA-1497sf	\$980	\$0	\$980	\$722	-\$220	\$761	21
049-04	Grand Vistas	2BR-2BA-1497sf	\$1,010	\$0	\$1,010	\$722	-\$220	\$791	21
049-05	Grand Vistas	3BR-2BA-1500sf	\$1,105	\$0	\$1,105	\$888	-\$284	\$821	27
053-01	Heritage Park Apartments	2BR-2BA-850sf	\$775	\$0	\$775	\$382	-\$30	\$745	6
053-02	Heritage Park Apartments	3BR-2BA-975sf	\$825	\$0	\$825	\$559	-\$159	\$666	16
064-01	Kendall Square Apartments	2BR-2BA-1216sf	\$890	\$0	\$890	\$560	-\$84	\$806	17
064-02	Kendall Square Apartments	3BR-2BA-1416sf	\$1,000	\$0	\$1,000	\$798	-\$196	\$804	25
071-01	Legacy at Linden Park	1BR-1BA-783sf	\$708	\$0	\$708	\$162	-\$22	\$685	1
071-02	Legacy at Linden Park	2BR-2BA-1022sf	\$932	\$0	\$932	\$420	-\$204	\$728	8
071-03	Legacy at Linden Park	2BR-2BA-1053sf	\$884	\$0	\$884	\$482	-\$160	\$724	11
071-04	Legacy at Linden Park	2BR-2BA-1137sf	\$939	\$0	\$939	\$503	-\$189	\$750	12
071-05	Legacy at Linden Park	3BR-2BA-1317sf	\$1,540	\$0	\$1,540	\$736	-\$296	\$1,245	23
133-02	Vistas at Dreaming Creek	1BR-1BA-790sf	\$755	\$0	\$755	\$311	\$99	\$854	5
133-04	Vistas at Dreaming Creek	2BR-2BA-960sf	\$895	\$0	\$895	\$558	-\$56	\$839	15
133-06	Vistas at Dreaming Creek	3BR-2BA-1159sf	\$970	\$0	\$970	\$784	-\$180	\$790	24
148-01	RedStar Flats	0BR-1BA-700sf	\$830	\$0	\$830	\$289	\$119	\$949	4
148-02	RedStar Flats	1BR-1BA-850sf	\$980	\$0	\$980	\$206	-\$30	\$950	2
148-03	RedStar Flats	2BR-2BA-1100sf	\$1,230	\$0	\$1,230	\$414	-\$228	\$1,002	7
148-04	RedStar Flats	3BR-3BA-1500sf	\$1,430	\$0	\$1,430	\$708	-\$474	\$956	20
	Adjusted Rent, Minimum					\$666			
	Adjusted Rent, Maximum					\$1,245			
	Adjusted Rent, Average					\$827			
	Adjusted Rent, Modified Average					\$817			
	Rent, Concluded					\$840			

Our analysis suggests a rent of \$840 for the 1BR-1BA-702sf units at the subject property.

In our opinion, the 1BR-1BA-783sf units at Legacy at Linden Park (Property # 071), the 1BR-1BA-850sf units at RedStar Flats (Property # 148), the 1BR-1BA-991sf units at 37 West Apartments (Property # 003), the 1BR-1BA-790sf units at Vistas at Dreaming Creek (Property # 133), and the 1BR-1BA-1194sf units at Grand Vistas (Property # 049) are the best comparables for the units at the subject property.

Comparable	Subject	1		2		3		4		5	
Property-Unit Key	Sub-07	003-01		049-02		071-01		133-02		148-02	
Unit Type	1BR-1BA-702sf	1BR-1BA-991sf		1BR-1BA-1194sf		1BR-1BA-783sf		1BR-1BA-790sf		1BR-1BA-850sf	
Property Name	Florida Terrace	37 West Apartments		Grand Vistas		Legacy at Linden Park		Vistas at Dreaming Creek		RedStar Flats	
Address	2117 Florida Avenue	27 Odara Drive		7612 Timberlake Road		1000 Misty Mountain Road		7612 Timberlake Road		100 Main Street	
City	Lynchburg	Forest		Lynchburg		Lynchburg		Lynchburg		Lynchburg	
State	Virginia	Virginia		Virginia		Virginia		Virginia		Virginia	
Zip	24501	24551		24502		24502		24502		24504	
Latitude	37.38493	37.33036		37.35560		37.36014		37.35560		37.41158	
Longitude	-79.13297	-79.25159		-79.22128		-79.21301		-79.22128		-79.13906	
Miles to Subject	0.00	7.39		5.27		4.75		5.27		1.55	
Year Built	2020	2013		2008		2008		2001		1903	
Year Rehab	na	na		na		na		na		2014	
Project Rent	Restricted	Market Rate		Market Rate		Market Rate		Restricted		Market Rate	
Project Type	Family	Family		Family		Family		Family		Family	
Project Status	Prop Const	Stabilized		Stabilized		Stabilized		Stabilized		Stabilized	
Phone	na	(434) 336-3231		(434) 582-4748		(434) 239-5006		(434) 582-4748		434-533-0513	
Effective Date	05-Mar-20	06-Jan-20		18-Nov-19		06-Jan-20		18-Nov-19		13-Feb-20	
<u>Project Level</u>											
Units	48	144		104		408		176		11	
Vacant Units	48	2		4		13		10		0	
Vacancy Rate	100%	1%		4%		3%		6%		0%	
<u>Unit Type</u>											
Units	16	42		6		122		8		4	
Vacant Units	16	0		0		5		0		0	
Vacancy Rate	100%	0%		0%		4%		0%		0%	
Street Rent	\$543	\$860		\$899		\$708		\$755		\$980	
Concessions	\$0	\$0		\$0		\$0		\$0		\$0	
Net Rent	\$543	\$860		\$899		\$708		\$755		\$980	
	<u>Adj</u>	<u>Data</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>
Tenant-Paid Utilities	TPU	\$94	\$72	-\$22	\$115	\$21	\$92	-\$2	\$115	\$21	\$72
Cable	\$0	no	yes	\$0	no	\$0	no	\$0	no	\$0	no
Internet	\$0	no	yes	\$0	no	\$0	no	\$0	no	\$0	no
Bedrooms	\$115	1	1	\$0	1	\$0	1	\$0	1	\$0	1
Bathrooms	\$35	1.00	1.00	\$0	1.00	\$0	1.00	\$0	1.00	\$0	1.00
Square Feet	\$0.30	702	991	-\$87	1194	-\$148	783	-\$24	790	-\$26	850
Visibility	\$80	3.50	4.00	-\$40	2.50	\$80	3.50	\$0	2.50	\$80	3.00
Access	\$0	3.00	4.00	\$0	3.50	\$0	0.00	\$0	3.50	\$0	3.00
Neighborhood	\$0	2.50	3.30	\$0	4.50	\$0	3.90	\$0	4.50	\$0	2.80
Area Amenities	\$100	3.30	2.40	\$90	2.80	\$50	3.40	-\$10	2.80	\$50	3.70
Median HH Income	\$0.0000	\$25,417	\$37,198	\$0	\$54,335	\$0	\$40,944	\$0	\$54,335	\$0	\$22,778
Average Commute	\$0	20.33	23.58	\$0	18.46	\$0	23.03	\$0	18.46	\$0	13.82
Public Transportation	\$0	na	na	\$0	na	\$0	na	\$0	na	\$0	na
Personal Crime	\$0	3.2%	2.6%	\$0	2.7%	\$0	1.5%	\$0	2.7%	\$0	24.3%
Condition	\$10	4.50	4.50	\$0	4.00	\$5	4.00	\$5	4.00	\$5	3.50
Effective Age	\$1.00	2020	2015	\$5	2005	\$15	2005	\$15	2005	\$15	2000
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
BBQ Area	\$2	no	no	\$0	yes	-\$2	yes	-\$2	yes	-\$2	no
Billiards	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Bus/Comp Center	\$2	yes	yes	\$0	no	\$2	yes	\$0	no	\$2	no
Car Care Center	\$2	no	no	\$0	no	\$0	yes	-\$2	no	\$0	no
Community Center	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	no
Elevator	\$10	yes	no	\$10	no	\$10	no	\$10	no	\$10	no
Fitness Center	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2	no
Gazebo	\$2	no	yes	-\$2	no	\$0	no	\$0	no	\$0	no
Hot Tub/Jacuzzi	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Horseshoe Pit	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Lake	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Library	\$2	no	no	\$0	no	\$0	yes	-\$2	no	\$0	no
Movie Theatre	\$2	no	no	\$0	no	\$0	yes	-\$2	no	\$0	no
Picnic Area	\$2	no	no	\$0	yes	-\$2	yes	-\$2	yes	-\$2	no
Playground	\$10	no	no	\$0	yes	-\$10	yes	-\$10	yes	-\$10	no
Pool	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2	no
Sauna	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Sports Court	\$10	no	no	\$0	no	\$0	yes	-\$10	no	\$0	no
Walking Trail	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Blinds	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Ceiling Fans	\$10	yes	yes	\$0	no	\$10	yes	\$0	no	\$10	yes
Carpeting	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Fireplace	\$2	no	yes	-\$2	yes	-\$2	no	\$0	no	\$0	no
Patio/Balcony	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	no
Storage	\$50	no	no	\$0	yes	-\$50	no	\$0	yes	-\$50	no
Stove	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Refrigerator	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Disposal	\$10	no	yes	-\$10	yes	-\$10	yes	-\$10	yes	-\$10	yes
Dishwasher	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Microwave	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2	yes
Garage	\$50	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Covered	\$20	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Assigned	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Open	\$0	yes	yes	\$0	yes	\$0	yes	\$0	some	\$0	yes
None	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Central	\$5	no	no	\$0	no	\$0	yes	-\$5	no	\$0	no
W/D Units	\$30	yes	yes	\$0	yes	\$0	no	\$30	yes	\$0	yes
W/D Hookups	\$5	no	no	\$0	no	\$0	yes	-\$5	no	\$0	no
Call Buttons	\$2	some	no	\$0	no	\$0	no	\$0	no	\$0	no
Controlled Access	\$10	yes	no	\$10	no	\$10	no	\$10	no	\$10	yes
Courtesy Officer	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Monitoring	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Security Alarms	\$2	yes	no	\$2	no	\$2	yes	\$0	no	\$2	no
Security Patrols	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Indicated Rent	\$840	\$808		\$874		\$685		\$854		\$950	

Rent Conclusion, 2BR-1.5BA-1005sf

The development of our rent conclusion for the 2BR-1.5BA-1005sf units is found below.

Our analysis included the evaluation of a total of 27 unit types found at 8 properties. We selected the 27 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 27 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-11	Florida Terrace	2BR-1.5BA-1005sf	\$674	\$0	\$674	-	\$0	\$674	-
003-01	37 West Apartments	1BR-1BA-991sf	\$860	\$0	\$860	\$358	\$150	\$1,010	11
003-02	37 West Apartments	2BR-2BA-1427sf	\$1,005	\$0	\$1,005	\$338	-\$104	\$901	8
003-03	37 West Apartments	2BR-2BA-1427sf	\$1,065	\$0	\$1,065	\$338	-\$104	\$961	8
003-04	37 West Apartments	3BR-1BA-1580sf	\$1,180	\$0	\$1,180	\$489	-\$206	\$974	21
043-01	Gables of Cornerstone	2BR-2BA-1062sf	\$900	\$0	\$900	\$416	\$146	\$1,046	14
043-02	Gables of Cornerstone	3BR-2BA-1225sf	\$1,025	\$0	\$1,025	\$643	\$46	\$1,071	26
049-01	Grand Vistas	1BR-1BA-1194sf	\$869	\$0	\$869	\$456	\$177	\$1,046	15
049-02	Grand Vistas	1BR-1BA-1194sf	\$899	\$0	\$899	\$456	\$177	\$1,076	15
049-03	Grand Vistas	2BR-2BA-1497sf	\$980	\$0	\$980	\$476	-\$18	\$962	19
049-04	Grand Vistas	2BR-2BA-1497sf	\$1,010	\$0	\$1,010	\$476	-\$18	\$992	19
049-05	Grand Vistas	3BR-2BA-1500sf	\$1,105	\$0	\$1,105	\$643	-\$83	\$1,022	27
053-01	Heritage Park Apartments	2BR-2BA-850sf	\$775	\$0	\$775	\$264	\$171	\$946	5
053-02	Heritage Park Apartments	3BR-2BA-975sf	\$825	\$0	\$825	\$332	\$43	\$868	7
064-01	Kendall Square Apartments	2BR-2BA-1216sf	\$890	\$0	\$890	\$315	\$117	\$1,007	6
064-02	Kendall Square Apartments	3BR-2BA-1416sf	\$1,000	\$0	\$1,000	\$553	\$5	\$1,005	25
071-01	Legacy at Linden Park	1BR-1BA-783sf	\$708	\$0	\$708	\$359	\$179	\$887	12
071-02	Legacy at Linden Park	2BR-2BA-1022sf	\$932	\$0	\$932	\$175	-\$3	\$929	1
071-03	Legacy at Linden Park	2BR-2BA-1053sf	\$884	\$0	\$884	\$237	\$41	\$925	3
071-04	Legacy at Linden Park	2BR-2BA-1137sf	\$939	\$0	\$939	\$258	\$12	\$951	4
071-05	Legacy at Linden Park	3BR-2BA-1317sf	\$1,540	\$0	\$1,540	\$490	-\$94	\$1,446	22
133-02	Vistas at Dreaming Creek	1BR-1BA-790sf	\$755	\$0	\$755	\$462	\$300	\$1,055	17
133-04	Vistas at Dreaming Creek	2BR-2BA-960sf	\$895	\$0	\$895	\$340	\$145	\$1,040	10
133-06	Vistas at Dreaming Creek	3BR-2BA-1159sf	\$970	\$0	\$970	\$539	\$21	\$991	24
148-01	RedStar Flats	0BR-1BA-700sf	\$830	\$0	\$830	\$534	\$320	\$1,150	23
148-02	RedStar Flats	1BR-1BA-850sf	\$980	\$0	\$980	\$363	\$171	\$1,151	13
148-03	RedStar Flats	2BR-2BA-1100sf	\$1,230	\$0	\$1,230	\$203	-\$27	\$1,203	2
148-04	RedStar Flats	3BR-3BA-1500sf	\$1,430	\$0	\$1,430	\$463	-\$273	\$1,157	18
	Adjusted Rent, Minimum					\$868			
	Adjusted Rent, Maximum					\$1,446			
	Adjusted Rent, Average					\$1,029			
	Adjusted Rent, Modified Average					\$1,018			
	Rent, Concluded					\$990			

Our analysis suggests a rent of \$990 for the 2BR-1.5BA-1005sf units at the subject property.

In our opinion, the 2BR-2BA-1022sf units at Legacy at Linden Park (Property # 071), the 2BR-2BA-1100sf units at RedStar Flats (Property # 148), the 2BR-2BA-850sf units at Heritage Park Apartments (Property # 053), the 2BR-2BA-1216sf units at Kendall Square Apartments (Property # 064), and the 2BR-2BA-1427sf units at 37 West Apartments (Property # 003) are the best comparables for the units at the subject property.

Comparable	Subject	1		2		3		4		5	
Property-Unit Key	Sub-11	003-03		053-01		064-01		071-02		148-03	
Unit Type	2BR-1.5BA-1005sf	2BR-2BA-1427sf		2BR-2BA-850sf		2BR-2BA-1216sf		2BR-2BA-1022sf		2BR-2BA-1100sf	
Property Name	Florida Terrace	37 West Apartments		Heritage Park Apartments		Kendall Square Apartments		Legacy at Linden Park		RedStar Flats	
Address	2117 Florida Avenue	27 Odara Drive		6327 Logans Lane		209 Old Graves Mill Road		1000 Misty Mountain Road		100 Main Street	
City	Lynchburg	Forest		Lynchburg		Lynchburg		Lynchburg		Lynchburg	
State	Virginia	Virginia		Virginia		Virginia		Virginia		Virginia	
Zip	24501	24551		24502		24502		24502		24504	
Latitude	37.38493	37.33036		37.36742		37.35526		37.36014		37.41158	
Longitude	-79.13297	-79.25159		-79.20810		-79.22721		-79.21301		-79.13906	
Miles to Subject	0.00	7.39		4.37		5.60		4.75		1.55	
Year Built	2020	2013		2010		2010		2008		1903	
Year Rehab	na	na		na		na		na		2014	
Project Rent	Restricted	Market Rate		Market Rate		Market Rate		Market Rate		Market Rate	
Project Type	Family	Family		Family		Family		Family		Family	
Project Status	Prop Const	Stabilized		Stabilized		Stabilized		Stabilized		Stabilized	
Phone	na	(434) 336-3231		(434) 525-5467		(434) 845-0777		(434) 239-5006		434-533-0513	
Effective Date	05-Mar-20	06-Jan-20		10-Jan-20		03-Jan-20		06-Jan-20		13-Feb-20	
<u>Project Level</u>											
Units	48	144		30		84		408		11	
Vacant Units	48	2		0		5		13		0	
Vacancy Rate	100%	1%		0%		6%		3%		0%	
<u>Unit Type</u>											
Units	8	22		22		48		100		4	
Vacant Units	8	0		0		2		3		0	
Vacancy Rate	100%	0%		0%		4%		3%		0%	
Street Rent	\$674	\$1,065		\$775		\$890		\$932		\$1,230	
Concessions	\$0	\$0		\$0		\$0		\$0		\$0	
Net Rent	\$674	\$1,065		\$775		\$890		\$932		\$1,230	
	<u>Adj</u>	<u>Data</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>
Tenant-Paid Utilities	TPU	\$116	\$99	-\$17	\$99	-\$17	\$186	\$70	\$132	\$16	\$99
Cable	\$0	no	yes	\$0	no	\$0	no	\$0	no	\$0	no
Internet	\$0	no	yes	\$0	no	\$0	no	\$0	no	\$0	no
Bedrooms	\$115	2	2	\$0	2	\$0	2	\$0	2	\$0	2
Bathrooms	\$35	1.50	2.00	-\$18	2.00	-\$18	2.00	-\$18	2.00	-\$18	2.00
Square Feet	\$0.30	1005	1427	-\$127	850	\$47	1216	-\$63	1022	-\$5	1100
Visibility	\$80	3.50	4.00	-\$40	2.00	\$120	2.50	\$80	3.50	\$0	3.00
Access	\$0	3.00	4.00	\$0	2.00	\$0	3.50	\$0	0.00	\$0	3.00
Neighborhood	\$0	2.50	3.30	\$0	3.40	\$0	4.50	\$0	3.90	\$0	2.80
Area Amenities	\$100	3.30	2.40	\$90	3.40	-\$10	3.20	\$10	3.40	-\$10	3.70
Median HH Income	\$0.0000	\$25,417	\$37,198	\$0	\$60,268	\$0	\$54,335	\$0	\$40,944	\$0	\$22,778
Average Commute	\$0	20.33	23.58	\$0	17.58	\$0	18.46	\$0	23.03	\$0	13.82
Public Transportation	\$0	na	na	\$0	na	\$0	na	\$0	na	\$0	na
Personal Crime	\$0	3.2%	2.6%	\$0	16.6%	\$0	2.7%	\$0	1.5%	\$0	24.3%
Condition	\$10	4.50	4.50	\$0	4.00	\$5	4.00	\$5	4.00	\$5	3.50
Effective Age	\$1.00	2020	2015	\$5	2010	\$10	2005	\$15	2005	\$15	2000
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
BBQ Area	\$2	no	no	\$0	no	\$0	yes	-\$2	yes	-\$2	no
Billiards	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Bus/Comp Center	\$2	yes	yes	\$0	no	\$2	no	\$2	yes	\$0	no
Car Care Center	\$2	no	no	\$0	no	\$0	no	\$0	yes	-\$2	no
Community Center	\$2	yes	yes	\$0	no	\$2	no	\$2	yes	\$0	no
Elevator	\$10	yes	no	\$10	no	\$10	no	\$10	no	\$10	no
Fitness Center	\$2	no	yes	-\$2	no	\$0	yes	-\$2	yes	-\$2	no
Gazebo	\$2	no	yes	-\$2	no	\$0	no	\$0	no	\$0	no
Hot Tub/Jacuzzi	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Horseshoe Pit	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Lake	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Library	\$2	no	no	\$0	no	\$0	no	\$0	yes	-\$2	no
Movie Theatre	\$2	no	no	\$0	no	\$0	no	\$0	yes	-\$2	no
Picnic Area	\$2	no	no	\$0	no	\$0	yes	-\$2	yes	-\$2	no
Playground	\$10	no	no	\$0	no	\$0	no	\$0	yes	-\$10	no
Pool	\$2	no	yes	-\$2	no	\$0	no	\$0	yes	-\$2	no
Sauna	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Sports Court	\$10	no	no	\$0	no	\$0	no	\$0	yes	-\$10	no
Walking Trail	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Blinds	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Ceiling Fans	\$10	yes	yes	\$0	no	\$10	no	\$10	yes	\$0	yes
Carpeting	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Fireplace	\$2	no	yes	-\$2	no	\$0	no	\$0	no	\$0	no
Patio/Balcony	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	no
Storage	\$50	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Stove	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Refrigerator	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Disposal	\$10	no	yes	-\$10	no	\$0	yes	-\$10	yes	-\$10	yes
Dishwasher	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Microwave	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2	yes
Garage	\$50	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Covered	\$20	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Assigned	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Open	\$0	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
None	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Central	\$5	no	no	\$0	no	\$0	no	\$0	yes	-\$5	no
W/D Units	\$30	yes	yes	\$0	yes	\$0	yes	\$0	no	\$30	yes
W/D Hookups	\$5	no	no	\$0	no	\$0	no	\$0	yes	-\$5	no
Call Buttons	\$2	some	no	\$0	no	\$0	no	\$0	no	\$0	no
Controlled Access	\$10	yes	no	\$10	no	\$10	no	\$10	no	\$10	yes
Courtesy Officer	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Monitoring	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Security Alarms	\$2	yes	no	\$2	no	\$2	no	\$2	yes	\$0	no
Security Patrols	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Indicated Rent	\$990	\$961		\$946		\$1,007		\$929		\$1,203	

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-636sf / 40% of AMI / 40% of AMI	Yes	Yes	4	\$840	\$423	49.6%
1BR-1BA-641sf / 40% of AMI / 40% of AMI	Yes	Yes	1	\$840	\$423	49.6%
1BR-1BA-641sf / 50% of AMI / 50% of AMI	Yes	Yes	2	\$840	\$543	35.4%
1BR-1BA-641sf / 50% of AMI / 50% of AMI	No	No	1	\$840	\$543	35.4%
1BR-1BA-653sf / 50% of AMI / 50% of AMI	No	Yes	4	\$840	\$543	35.4%
1BR-1BA-702sf / 50% of AMI / 50% of AMI	No	Yes	4	\$840	\$543	35.4%
1BR-1BA-702sf / 60% of AMI / 60% of AMI	No	No	16	\$840	\$543	35.4%
2BR-1.5BA-990sf / 40% of AMI / 40% of AMI	Yes	No	3	\$990	\$505	49.0%
2BR-1.5BA-991sf / 50% of AMI / 50% of AMI	Yes	No	1	\$990	\$660	33.3%
2BR-1.5BA-991sf / 50% of AMI / 50% of AMI	No	No	4	\$990	\$660	33.3%
2BR-1.5BA-1005sf / 60% of AMI / 60% of AMI	No	No	8	\$990	\$674	31.9%
Total / Average			48	\$890	\$562	36.8%

Our analysis suggests an average unrestricted market rent of \$890 for the subject property. This is compared with an average proposed rent of \$562, yielding an unrestricted market rent advantage of 36.8 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 97 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								97%
2-Bedroom								97%
3-Bedroom								
4-Bedroom								
Total								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	73%				97%			100%
1-Bedroom	98%		100%	99%	97%			97%
2-Bedroom	94%		100%	99%	94%			97%
3-Bedroom	95%		75%	99%	92%			97%
4-Bedroom	100%			100%				86%
Total	96%		96%	99%	96%			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 \$634 to \$790 since 2010. This represents an average 2.7% 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	\$461	\$556	\$686	-	-	-
2008	\$494	\$595	\$734	7.2%	7.0%	7.0%
2009	\$514	\$619	\$763	4.0%	4.0%	4.0%
2010	\$526	\$634	\$782	2.3%	2.4%	2.5%
2011	\$542	\$653	\$805	3.0%	3.0%	2.9%
2012	\$543	\$654	\$806	0.2%	0.2%	0.1%
2013	\$595	\$726	\$929	9.6%	11.0%	15.3%
2014	\$538	\$657	\$841	-9.6%	-9.5%	-9.5%
2015	\$611	\$746	\$955	13.6%	13.5%	13.6%
2016	\$608	\$750	\$1,004	-0.5%	0.5%	5.1%
2017	\$634	\$789	\$1,069	4.3%	5.2%	6.5%
2018	\$636	\$793	\$1,079	0.3%	0.5%	0.9%
2019	\$637	\$790	\$1,071	0.2%	-0.4%	-0.7%

Source: HUD

Restricted Rent Analysis

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

Rental Property Inventory, by Unit Type

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

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

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

Rent Comparables, Restricted Rent, Map

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

Rent Comparability Grids

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

Rental Property Inventory, 1-Bedroom Units

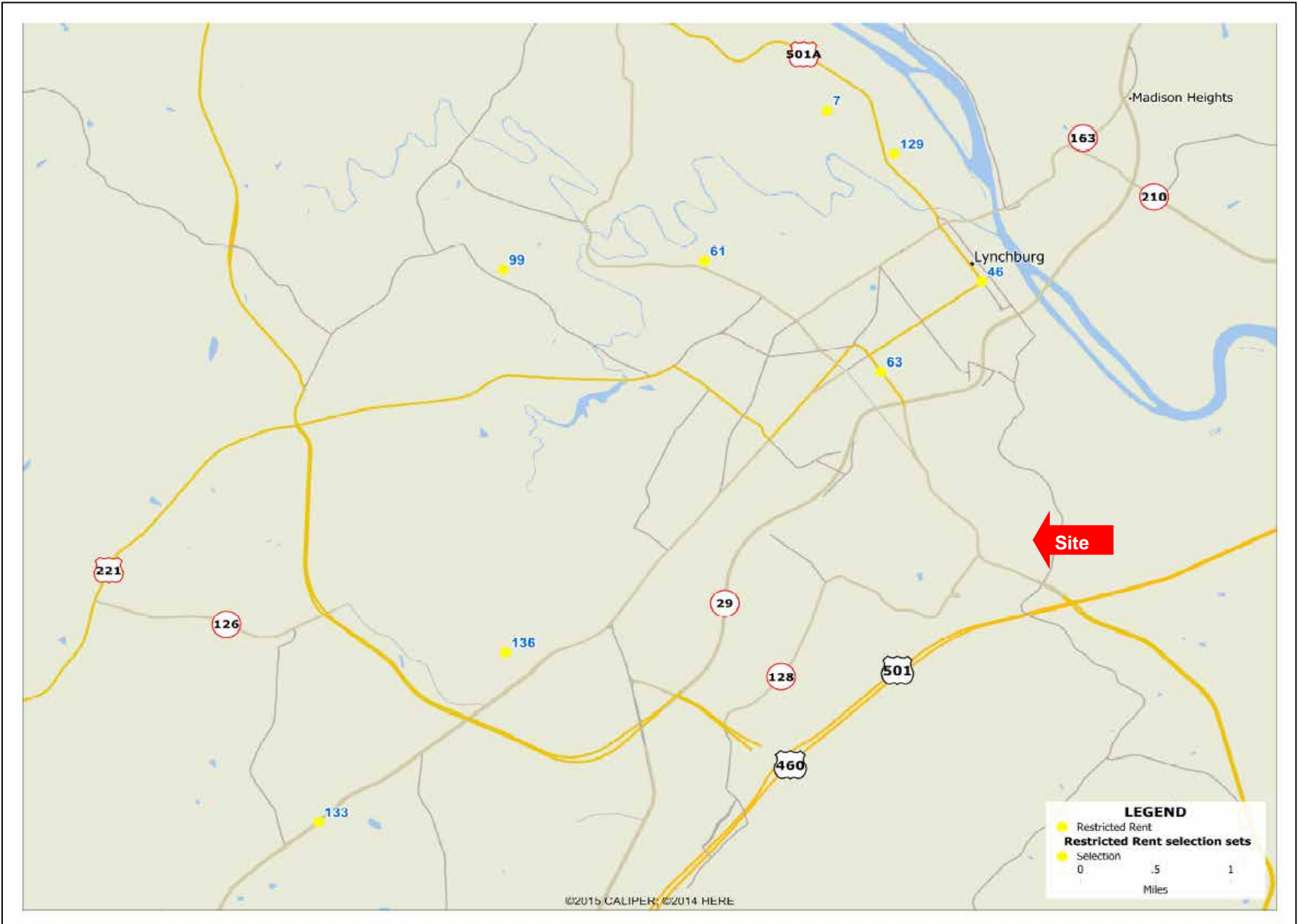
Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
007	Armstrong Place Apartments	1954	2014	Restricted	Elderly	Stabilized			\$399	\$638	\$638			
018	Central City Homes	1900	2005	Restricted	Family	Stabilized				\$450				
024	College Hill Homes	1935	2002	Restricted	Family	Stabilized				\$425				
056	Hilltop Homes	1910	2010	Restricted	Family	Stabilized								
060	James River Crossing & James River Cros	1970	2003	Restricted	Family	Stabilized	\$673				\$199			
061	Jefferson House Apartments	1974	2006	Restricted	Elderly	Stabilized					\$620			
062	Jobbers Overall Apartments	1920	2012	Restricted	Family	Stabilized								
063	Kemper Lofts	1925	2010	Restricted	Family	Stabilized			\$382	\$501	\$600			
078	Lynchburg High Apartments	1910	2010	Restricted	Family	Stabilized	\$870							
122	Timber Ridge Phase 1	2007	na	Restricted	Family	Stabilized				\$457				
123	Timber Ridge Phase 2	2009	na	Restricted	Family	Stabilized				\$457				
126	Tinbridge Manor Apartments	1912	2002	Restricted	Elderly	Stabilized				\$446				
129	Victoria Ridge Apartments	2011	na	Restricted	Family	Stabilized	\$379				\$617			
133	Vistas at Dreaming Creek	2001	na	Restricted	Family	Stabilized					\$690			\$755
136	Wesley Apartments Phase 1	1975	2008	Restricted	Elderly	Stabilized					\$587			
139	Willow Branch Apartments	1985	2019	Restricted	Family	Stabilized				\$436				

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
007	Armstrong Place Apartments	1954	2014	Restricted	Elderly	Stabilized			\$481		\$767			
018	Central City Homes	1900	2005	Restricted	Family	Stabilized			\$475	\$490				
024	College Hill Homes	1935	2002	Restricted	Family	Stabilized				\$450				
056	Hilltop Homes	1910	2010	Restricted	Family	Stabilized			\$506	\$516				
060	James River Crossing & James River Cros	1970	2003	Restricted	Family	Stabilized	\$721				\$299			
061	Jefferson House Apartments	1974	2006	Restricted	Elderly	Stabilized								
062	Jobbers Overall Apartments	1920	2012	Restricted	Family	Stabilized			\$436	\$576				
063	Kemper Lofts	1925	2010	Restricted	Family	Stabilized			\$457	\$600	\$679			
078	Lynchburg High Apartments	1910	2010	Restricted	Family	Stabilized	\$1,087			\$456				
122	Timber Ridge Phase 1	2007	na	Restricted	Family	Stabilized				\$556				
123	Timber Ridge Phase 2	2009	na	Restricted	Family	Stabilized				\$557				
126	Tinbridge Manor Apartments	1912	2002	Restricted	Elderly	Stabilized				\$526				
129	Victoria Ridge Apartments	2011	na	Restricted	Family	Stabilized	\$449				\$736			
133	Vistas at Dreaming Creek	2001	na	Restricted	Family	Stabilized					\$750			\$895
136	Wesley Apartments Phase 1	1975	2008	Restricted	Elderly	Stabilized					\$690			
139	Willow Branch Apartments	1985	2019	Restricted	Family	Stabilized				\$489	\$489			

Source: Allen & Associates



Rent Adjustments

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

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

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

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

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

Concessions

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

Tenant-Paid Utilities

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

Technology

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

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

Bedrooms

Our analysis also included an adjustment for the number of bedrooms at each of the comparables as compared to the subject property. Statistical extraction resulted in an adjustment of \$65 per bedroom.

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

Bathrooms

Our analysis also included an adjustment for the number of bathrooms at each of the comparables as compared to the subject property. Statistical extraction resulted in an adjustment of \$60 per bathroom.

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

Square Feet

Our analysis also included an adjustment for square footage at each of the comparables as compared to the subject property. Statistical extraction resulted in an adjustment of \$0.15 per square foot.

Square Feet			
Adjustment	Survey Range		Concluded
Square Feet	\$0.00	\$2.00	\$0.15

Visibility

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

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

Access

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

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

Neighborhood

We considered differences in neighborhood at each of the comparables as compared to the subject property in our analysis. Based on our field review and our evaluation of local demographic and crime data (presented earlier in this report), we assigned a neighborhood rating for each of the properties included in this analysis. Our ratings ranged from 1 to 5 with 1 being the worst and 5 being the best. Statistical extraction resulted in an adjustment of \$10 per point for differences in neighborhood ratings between the subject and the comparables.

Neighborhood			
Adjustment	Survey Range		Concluded
Rating	\$0	\$100	\$10

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 \$15 per point for differences in amenity ratings between the subject and the comparables.

Area Amenities			
Adjustment	Survey Range		Concluded
Rating	\$0	\$100	\$15

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 \$15 per point for differences in condition ratings between the subject and the comparables.

Condition			
Adjustment	Survey Range		Concluded
Rating	\$10	\$50	\$15

Effective Age

We considered differences in effective age in our analysis. Based on our field review, we estimated the effective age for each of the properties included in this analysis. Our estimates reflected the condition-adjusted age and remaining useful life of each property. Statistical extraction resulted in an adjustment of \$2.00 per year for differences in effective age between the subject and the comparables.

Effective Age			
Adjustment	Survey Range		Concluded
Rating	\$1.00	\$5.00	\$2.00

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	\$10
Billiards	\$2	\$10	\$2
Bus/Comp Ctrs	\$2	\$10	\$2
Car Care Center	\$2	\$10	\$2
Community Center	\$2	\$10	\$10
Elevator	\$10	\$100	\$10
Fitness Center	\$2	\$10	\$10
Gazebo	\$2	\$10	\$2
Hot Tub/Jacuzzi	\$2	\$10	\$2
Horseshoe Pit	\$2	\$10	\$2
Lake	\$2	\$10	\$2
Library	\$2	\$10	\$2
Movie Theatre	\$2	\$10	\$2
Picnic Area	\$2	\$10	\$10
Playground	\$2	\$10	\$8
Pool	\$2	\$10	\$10
Sauna	\$2	\$10	\$2
Sports Court	\$2	\$10	\$2
Walking Trail	\$2	\$10	\$2

Unit Amenities

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

Unit Amenities			
Adjustment	Survey Range		Concluded
Blinds	\$2	\$10	\$2
Ceiling Fans	\$2	\$10	\$2
Carpeting	\$2	\$10	\$10
Fireplace	\$2	\$10	\$2
Patio/Balcony	\$2	\$10	\$2
Storage	\$10	\$50	\$45

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	\$7
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 \$40; washer/dryer hookups were valued at \$5.

Laundry			
Adjustment	Survey Range		Concluded
Central	\$5	\$25	\$5
W/D Units	\$10	\$50	\$40
W/D Hookups	\$5	\$25	\$5

Security

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

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

Rent Conclusion, 1BR-1BA-702sf

The development of our rent conclusion for the 1BR-1BA-702sf units is found below.

Our analysis included the evaluation of a total of 29 unit types found at 8 properties. We selected the 29 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 29 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-07	Florida Terrace	1BR-1BA-702sf	\$543	\$0	\$543	-	\$0	\$543	-
007-03	Armstrong Place Apartments	1BR-1BA-700sf	\$638	\$0	\$638	\$147	-\$8	\$630	6
007-04	Armstrong Place Apartments	1BR-1BA-700sf	\$638	\$0	\$638	\$147	-\$8	\$630	6
007-06	Armstrong Place Apartments	2BR-1.5BA-945sf	\$767	\$0	\$767	\$265	-\$126	\$641	11
007-07	Armstrong Place Apartments	2BR-1.5BA-945sf	\$767	\$0	\$767	\$265	-\$126	\$641	11
007-09	Armstrong Place Apartments	2BR-1.5BA-1035sf	\$767	\$0	\$767	\$279	-\$140	\$627	14
046-01	Gateway Apartments	0BR-0BA-500sf	\$450	\$0	\$450	\$401	\$169	\$619	23
046-02	Gateway Apartments	1BR-0BA-700sf	\$550	\$0	\$550	\$306	\$74	\$624	20
061-01	Jefferson House Apartments	1BR-1BA-550sf	\$620	\$0	\$620	\$294	\$20	\$640	19
063-04	Kemper Lofts	1BR-1BA-747sf	\$540	\$0	\$540	\$141	\$65	\$605	4
063-05	Kemper Lofts	1BR-1BA-747sf	\$615	\$0	\$615	\$141	\$65	\$680	4
063-09	Kemper Lofts	2BR-1.5BA-917sf	\$655	\$0	\$655	\$282	-\$34	\$621	15
063-10	Kemper Lofts	2BR-1.5BA-917sf	\$655	\$0	\$655	\$282	-\$34	\$621	15
063-11	Kemper Lofts	2BR-1.5BA-917sf	\$660	\$0	\$660	\$282	-\$34	\$626	15
063-12	Kemper Lofts	2BR-1.5BA-917sf	\$702	\$0	\$702	\$282	-\$34	\$668	15
063-15	Kemper Lofts	3BR-2BA-1100sf	\$714	\$0	\$714	\$436	-\$126	\$588	25
063-16	Kemper Lofts	3BR-2BA-1100sf	\$753	\$0	\$753	\$436	-\$126	\$627	25
063-17	Kemper Lofts	3BR-2BA-1100sf	\$792	\$0	\$792	\$436	-\$126	\$666	25
063-18	Kemper Lofts	3BR-2BA-1100sf	\$792	\$0	\$792	\$436	-\$126	\$666	25
099-03	Old Forest Village	1BR-1BA-795sf	\$617	\$0	\$617	\$88	\$14	\$631	1
099-05	Old Forest Village	2BR-1.5BA-1046sf	\$738	\$0	\$738	\$243	-\$97	\$641	10
129-02	Victoria Ridge Apartments	1BR-1BA-786sf	\$617	\$0	\$617	\$95	\$12	\$629	2
129-04	Victoria Ridge Apartments	1BR-1BA-829sf	\$617	\$0	\$617	\$101	\$6	\$623	3
129-06	Victoria Ridge Apartments	2BR-1.5BA-1095sf	\$736	\$0	\$736	\$219	-\$102	\$634	8
133-01	Vistas at Dreaming Creek	1BR-1BA-790sf	\$690	\$0	\$690	\$230	-\$62	\$628	9
133-03	Vistas at Dreaming Creek	2BR-2BA-960sf	\$750	\$0	\$750	\$427	-\$167	\$583	24
133-05	Vistas at Dreaming Creek	3BR-2BA-1159sf	\$910	\$0	\$910	\$573	-\$211	\$699	29
136-01	Wesley Apartments Phase 1	0BR-1BA-448sf	\$552	\$0	\$552	\$357	\$108	\$660	22
136-02	Wesley Apartments Phase 1	1BR-1BA-593sf	\$587	\$0	\$587	\$270	\$21	\$608	13
136-03	Wesley Apartments Phase 1	2BR-1BA-739sf	\$690	\$0	\$690	\$325	-\$66	\$624	21
	Adjusted Rent, Minimum					\$583			
	Adjusted Rent, Maximum					\$699			
	Adjusted Rent, Average					\$634			
	Adjusted Rent, Modified Average					\$633			
	Rent, Concluded					\$640			

Our analysis suggests a rent of \$640 for the 1BR-1BA-702sf units at the subject property.

In our opinion, the 1BR-1BA-795sf units at Old Forest Village (Property # 099), the 1BR-1BA-786sf units at Victoria Ridge Apartments (Property # 129), the 1BR-1BA-747sf units at Kemper Lofts (Property # 063), the 1BR-1BA-700sf units at Armstrong Place Apartments (Property # 007), and the 1BR-1BA-790sf units at Vistas at Dreaming Creek (Property # 133) are the best comparables for the units at the subject property.

Comparable	Subject	1		2		3		4		5	
Property-Unit Key	Sub-07	007-03		063-05		099-03		129-02		133-01	
Unit Type	1BR-1BA-702sf	1BR-1BA-700sf		1BR-1BA-747sf		1BR-1BA-795sf		1BR-1BA-786sf		1BR-1BA-790sf	
Property Name	Florida Terrace	Armstrong Place Apartments		Kemper Lofts		Old Forest Village		Victoria Ridge Apartments		Vistas at Dreaming Creek	
Address	2117 Florida Avenue	1721 Monsview Place		1401 Kemper Street		2516 Old Forest Road		840 Victoria Avenue		7612 Timberlake Road	
City	Lynchburg	Lynchburg		Lynchburg		Lynchburg		Lynchburg		Lynchburg	
State	Virginia	Virginia		Virginia		Virginia		Virginia		Virginia	
Zip	24501	24504		24501		24501		24504		24502	
Latitude	37.38493	37.42971		37.40253		37.41314		37.42519		37.35560	
Longitude	-79.13297	-79.15975		-79.15325		-79.19895		-79.15165		-79.22128	
Miles to Subject	0.00	2.96		1.52		4.06		2.51		5.27	
Year Built	2020	1954		1925		2018		2011		2001	
Year Rehab	na	2014		2010		na		na		na	
Project Rent	Restricted	Restricted		Restricted		Restricted		Restricted		Restricted	
Project Type	Family	Elderly		Family		Family		Family		Family	
Project Status	Prop Const	Stabilized		Stabilized		Special Needs		Stabilized		Stabilized	
Phone	na	(434) 455-2120		(434) 528-4956		(434) 455-2120		(434) 455-2120		(434) 582-4748	
Effective Date	05-Mar-20	15-Mar-19		18-Nov-19		08-Jan-20		18-Nov-19		18-Nov-19	
<u>Project Level</u>											
Units	48	28		41		28		24		176	
Vacant Units	48	0		6		1		0		10	
Vacancy Rate	100%	0%		15%		4%		0%		6%	
<u>Unit Type</u>											
Units	16	5		4		7		4		8	
Vacant Units	16	0		0		1		0		0	
Vacancy Rate	100%	0%		0%		14%		0%		0%	
Street Rent	\$543	\$638		\$615		\$617		\$617		\$690	
Concessions	\$0	\$0		\$0		\$0		\$0		\$0	
Net Rent	\$543	\$638		\$615		\$617		\$617		\$690	
	<u>Adj</u>	<u>Data</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>
Tenant-Paid Utilities	TPU	\$94	\$42	-\$52	\$95	\$1	\$99	\$5	\$72	-\$22	\$115
Cable	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Internet	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Bedrooms	\$65	1	1	\$0	1	\$0	1	\$0	1	\$0	1
Bathrooms	\$60	1.00	1.00	\$0	1.00	\$0	1.00	\$0	1.00	\$0	1.00
Square Feet	\$0.15	702	700	\$0	747	-\$7	795	-\$14	786	-\$13	790
Visibility	\$0	3.50	3.00	\$0	2.50	\$0	2.00	\$0	2.50	\$0	2.50
Access	\$0	3.00	3.00	\$0	3.00	\$0	2.00	\$0	2.50	\$0	3.50
Neighborhood	\$10	2.50	2.10	\$4	2.20	\$3	3.60	-\$11	2.50	\$0	4.50
Area Amenities	\$15	3.30	3.40	-\$2	3.70	-\$6	3.30	\$0	3.60	-\$5	2.80
Median HH Income	\$0.0000	\$25,417	\$21,368	\$0	\$21,818	\$0	\$50,357	\$0	\$24,528	\$0	\$54,335
Average Commute	\$0	20.33	23.16	\$0	19.13	\$0	15.53	\$0	18.71	\$0	18.46
Public Transportation	\$0	na	na	\$0	na	\$0	na	\$0	na	\$0	na
Personal Crime	\$0	3.2%	6.2%	\$0	5.0%	\$0	4.6%	\$0	7.2%	\$0	2.7%
Condition	\$15	4.50	4.00	\$8	3.50	\$15	4.50	\$0	4.00	\$8	4.00
Effective Age	\$2.00	2020	2000	\$40	2000	\$40	2015	\$10	2010	\$20	2005
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
BBQ Area	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	yes
Billiards	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Bus/Comp Center	\$2	yes	no	\$2	yes	\$0	no	\$2	no	\$2	no
Car Care Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Community Center	\$10	yes	yes	\$0	yes	\$0	no	\$10	no	\$10	yes
Elevator	\$10	yes	no	\$10	yes	\$0	no	\$10	no	\$10	no
Fitness Center	\$10	no	yes	-\$10	yes	-\$10	no	\$0	no	\$0	yes
Gazebo	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Hot Tub/Jacuzzi	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Horseshoe Pit	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Lake	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Library	\$2	no	yes	-\$2	no	\$0	no	\$0	no	\$0	no
Movie Theatre	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Picnic Area	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	yes
Playground	\$8	no	no	\$0	yes	-\$8	no	\$0	no	\$0	yes
Pool	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	yes
Sauna	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Sports Court	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Walking Trail	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Blinds	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Ceiling Fans	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	no
Carpeting	\$10	yes	yes	\$0	yes	\$0	no	\$10	yes	\$0	yes
Fireplace	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Patio/Balcony	\$2	yes	no	\$2	no	\$2	yes	\$0	yes	\$0	yes
Storage	\$45	no	no	\$0	no	\$0	no	\$0	no	\$0	yes
Stove	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Refrigerator	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Disposal	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	yes
Dishwasher	\$7	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Microwave	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	yes
Garage	\$50	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Covered	\$20	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Assigned	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Open	\$0	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	some
None	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Central	\$5	no	no	\$0	yes	-\$5	no	\$0	no	\$0	no
W/D Units	\$40	yes	yes	\$0	no	\$40	yes	\$0	yes	\$0	yes
W/D Hookups	\$5	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Call Buttons	\$10	some	yes	-\$10	no	\$0	yes	-\$10	no	\$0	no
Controlled Access	\$2	yes	no	\$2	yes	\$0	no	\$2	no	\$2	no
Courtesy Officer	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Monitoring	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2	no
Security Alarms	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	no
Security Patrols	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Indicated Rent	\$640	\$630		\$680		\$631		\$629		\$628	

Rent Conclusion, 2BR-1.5BA-1005sf

The development of our rent conclusion for the 2BR-1.5BA-1005sf units is found below.

Our analysis included the evaluation of a total of 29 unit types found at 8 properties. We selected the 29 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 29 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-11	Florida Terrace	2BR-1.5BA-1005sf	\$674	\$0	\$674	-	\$0	\$674	-
007-03	Armstrong Place Apartments	1BR-1BA-700sf	\$638	\$0	\$638	\$310	\$111	\$749	20
007-04	Armstrong Place Apartments	1BR-1BA-700sf	\$638	\$0	\$638	\$310	\$111	\$749	20
007-06	Armstrong Place Apartments	2BR-1.5BA-945sf	\$767	\$0	\$767	\$165	-\$8	\$759	8
007-07	Armstrong Place Apartments	2BR-1.5BA-945sf	\$767	\$0	\$767	\$165	-\$8	\$759	8
007-09	Armstrong Place Apartments	2BR-1.5BA-1035sf	\$767	\$0	\$767	\$161	-\$22	\$746	7
046-01	Gateway Apartments	0BR-0BA-500sf	\$450	\$0	\$450	\$564	\$288	\$738	29
046-02	Gateway Apartments	1BR-0BA-700sf	\$550	\$0	\$550	\$469	\$193	\$743	27
061-01	Jefferson House Apartments	1BR-1BA-550sf	\$620	\$0	\$620	\$457	\$139	\$759	26
063-04	Kemper Lofts	1BR-1BA-747sf	\$540	\$0	\$540	\$288	\$184	\$724	18
063-05	Kemper Lofts	1BR-1BA-747sf	\$615	\$0	\$615	\$288	\$184	\$799	18
063-09	Kemper Lofts	2BR-1.5BA-917sf	\$655	\$0	\$655	\$146	\$84	\$739	3
063-10	Kemper Lofts	2BR-1.5BA-917sf	\$655	\$0	\$655	\$146	\$84	\$739	3
063-11	Kemper Lofts	2BR-1.5BA-917sf	\$660	\$0	\$660	\$146	\$84	\$744	3
063-12	Kemper Lofts	2BR-1.5BA-917sf	\$702	\$0	\$702	\$146	\$84	\$786	3
063-15	Kemper Lofts	3BR-2BA-1100sf	\$714	\$0	\$714	\$273	-\$7	\$707	13
063-16	Kemper Lofts	3BR-2BA-1100sf	\$753	\$0	\$753	\$273	-\$7	\$746	13
063-17	Kemper Lofts	3BR-2BA-1100sf	\$792	\$0	\$792	\$273	-\$7	\$785	13
063-18	Kemper Lofts	3BR-2BA-1100sf	\$792	\$0	\$792	\$273	-\$7	\$785	13
099-03	Old Forest Village	1BR-1BA-795sf	\$617	\$0	\$617	\$213	\$133	\$750	10
099-05	Old Forest Village	2BR-1.5BA-1046sf	\$738	\$0	\$738	\$80	\$22	\$760	1
129-02	Victoria Ridge Apartments	1BR-1BA-786sf	\$617	\$0	\$617	\$232	\$131	\$748	12
129-04	Victoria Ridge Apartments	1BR-1BA-829sf	\$617	\$0	\$617	\$225	\$124	\$741	11
129-06	Victoria Ridge Apartments	2BR-1.5BA-1095sf	\$736	\$0	\$736	\$91	\$17	\$753	2
133-01	Vistas at Dreaming Creek	1BR-1BA-790sf	\$690	\$0	\$690	\$324	\$56	\$746	22
133-03	Vistas at Dreaming Creek	2BR-2BA-960sf	\$750	\$0	\$750	\$278	-\$48	\$702	17
133-05	Vistas at Dreaming Creek	3BR-2BA-1159sf	\$910	\$0	\$910	\$410	-\$92	\$818	24
136-01	Wesley Apartments Phase 1	0BR-1BA-448sf	\$552	\$0	\$552	\$520	\$227	\$779	28
136-02	Wesley Apartments Phase 1	1BR-1BA-593sf	\$587	\$0	\$587	\$433	\$140	\$727	25
136-03	Wesley Apartments Phase 1	2BR-1BA-739sf	\$690	\$0	\$690	\$346	\$53	\$743	23

Adjusted Rent, Minimum	\$702
Adjusted Rent, Maximum	\$818
Adjusted Rent, Average	\$752
Adjusted Rent, Modified Average	\$752
Rent, Concluded	\$750

Our analysis suggests a rent of \$750 for the 2BR-1.5BA-1005sf units at the subject property.

In our opinion, the 2BR-1.5BA-1046sf units at Old Forest Village (Property # 099), the 2BR-1.5BA-1095sf units at Victoria Ridge Apartments (Property # 129), the 2BR-1.5BA-917sf units at Kemper Lofts (Property # 063), the 2BR-1.5BA-1035sf units at Armstrong Place Apartments (Property # 007), and the 2BR-2BA-960sf units at Vistas at Dreaming Creek (Property # 133) are the best comparables for the units at the subject property.

Comparable	Subject	1	2	3	4	5					
Property-Unit Key	Sub-11	007-09	063-12	099-05	129-06	133-03					
Unit Type	2BR-1.5BA-1005sf	2BR-1.5BA-1035sf	2BR-1.5BA-917sf	2BR-1.5BA-1046sf	2BR-1.5BA-1095sf	2BR-2BA-960sf					
Property Name	Florida Terrace	Armstrong Place Apartments	Kemper Lofts	Old Forest Village	Victoria Ridge Apartments	Vistas at Dreaming Creek					
Address	2117 Florida Avenue	1721 Monsview Place	1401 Kemper Street	2516 Old Forest Road	840 Victoria Avenue	7612 Timberlake Road					
City	Lynchburg	Lynchburg	Lynchburg	Lynchburg	Lynchburg	Lynchburg					
State	Virginia	Virginia	Virginia	Virginia	Virginia	Virginia					
Zip	24501	24504	24501	24501	24504	24502					
Latitude	37.38493	37.42971	37.40253	37.41314	37.42519	37.35560					
Longitude	-79.13297	-79.15975	-79.15325	-79.19895	-79.15165	-79.22128					
Miles to Subject	0.00	2.96	1.52	4.06	2.51	5.27					
Year Built	2020	1954	1925	2018	2011	2001					
Year Rehab	na	2014	2010	na	na	na					
Project Rent	Restricted	Restricted	Restricted	Restricted	Restricted	Restricted					
Project Type	Family	Elderly	Family	Family	Family	Family					
Project Status	Prop Const	Stabilized	Stabilized	Special Needs	Stabilized	Stabilized					
Phone	na	(434) 455-2120	(434) 528-4956	(434) 455-2120	(434) 455-2120	(434) 582-4748					
Effective Date	05-Mar-20	15-Mar-19	18-Nov-19	08-Jan-20	18-Nov-19	18-Nov-19					
<u>Project Level</u>											
Units	48	28	41	28	24	176					
Vacant Units	48	0	6	1	0	10					
Vacancy Rate	100%	0%	15%	4%	0%	6%					
<u>Unit Type</u>											
Units	8	2	3	7	4	63					
Vacant Units	8	0	1	0	0	6					
Vacancy Rate	100%	0%	33%	0%	0%	10%					
Street Rent	\$674	\$767	\$702	\$738	\$736	\$750					
Concessions	\$0	\$0	\$0	\$0	\$0	\$0					
Net Rent	\$674	\$767	\$702	\$738	\$736	\$750					
<u>Adj</u>	<u>Data</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>					
Tenant-Paid Utilities	TPU \$116	\$55	-\$61	\$116	\$0	\$121	\$5	\$99	-\$17	\$161	-\$45
Cable	\$0	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Internet	\$0	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Bedrooms	\$65	2	\$0	2	\$0	2	\$0	2	\$0	2	\$0
Bathrooms	\$60	1.50	\$0	1.50	\$0	1.50	\$0	1.50	\$0	2.00	-\$30
Square Feet	\$0.15	1005	1035	917	\$13	1046	-\$6	1095	-\$14	960	\$7
Visibility	\$0	3.50	\$0	2.50	\$0	2.00	\$0	2.50	\$0	2.50	\$0
Access	\$0	3.00	\$0	3.00	\$0	2.00	\$0	2.50	\$0	3.50	\$0
Neighborhood	\$10	2.50	\$4	2.20	\$3	3.60	-\$11	2.50	\$0	4.50	-\$20
Area Amenities	\$15	3.30	-\$2	3.70	-\$6	3.30	\$0	3.60	-\$5	2.80	\$8
Median HH Income	\$0.0000	\$25,417	\$21,368	\$0	\$21,818	\$0	\$50,357	\$0	\$24,528	\$0	\$54,335
Average Commute	\$0	20.33	\$0	23.16	\$0	19.13	\$0	15.53	\$0	18.46	\$0
Public Transportation	\$0	na	\$0	na	\$0	na	\$0	na	\$0	na	\$0
Personal Crime	\$0	3.2%	6.2%	\$0	5.0%	\$0	4.6%	\$0	7.2%	\$0	2.7%
Condition	\$15	4.50	\$8	4.00	\$8	3.50	\$15	4.50	\$0	4.00	\$8
Effective Age	\$2.00	2020	\$40	2000	\$40	2015	\$10	2010	\$20	2005	\$30
Ball Field	\$2	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
BBQ Area	\$10	no	\$0	no	\$0	no	\$0	no	\$0	yes	-\$10
Billiards	\$2	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Bus/Comp Center	\$2	yes	\$2	yes	\$0	no	\$2	no	\$0	no	\$2
Car Care Center	\$2	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Community Center	\$10	yes	\$0	yes	\$0	no	\$10	no	\$10	yes	\$0
Elevator	\$10	yes	\$10	yes	\$0	no	\$10	no	\$10	no	\$10
Fitness Center	\$10	no	-\$10	yes	-\$10	no	\$0	no	\$0	yes	-\$10
Gazebo	\$2	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Hot Tub/Jacuzzi	\$2	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Horseshoe Pit	\$2	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Lake	\$2	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Library	\$2	no	-\$2	no	\$0	no	\$0	no	\$0	no	\$0
Movie Theatre	\$2	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Picnic Area	\$10	no	\$0	no	\$0	no	\$0	no	\$0	yes	-\$10
Playground	\$8	no	\$0	yes	-\$8	no	\$0	no	\$0	yes	-\$8
Pool	\$10	no	\$0	no	\$0	no	\$0	no	\$0	yes	-\$10
Sauna	\$2	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Sports Court	\$2	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Walking Trail	\$2	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Blinds	\$2	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Ceiling Fans	\$2	yes	\$0	yes	\$0	yes	\$0	yes	\$0	no	\$2
Carpeting	\$10	yes	\$0	yes	\$0	no	\$10	yes	\$0	yes	\$0
Fireplace	\$2	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Patio/Balcony	\$2	yes	\$2	no	\$2	yes	\$0	yes	\$0	yes	\$0
Storage	\$45	no	\$0	no	\$0	no	\$0	no	\$0	yes	-\$45
Stove	\$2	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Refrigerator	\$2	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Disposal	\$10	no	\$0	no	\$0	no	\$0	no	\$0	yes	-\$10
Dishwasher	\$7	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Microwave	\$10	no	\$0	no	\$0	no	\$0	no	\$0	yes	-\$10
Garage	\$50	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Covered	\$20	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Assigned	\$10	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Open	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0	some	\$0
None	\$0	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Central	\$5	no	\$0	yes	-\$5	no	\$0	no	\$0	no	\$0
W/D Units	\$40	yes	\$0	yes	\$40	yes	\$0	yes	\$0	yes	\$0
W/D Hookups	\$5	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Call Buttons	\$10	some	-\$10	no	\$0	yes	-\$10	no	\$0	no	\$0
Controlled Access	\$2	yes	\$2	yes	\$0	no	\$2	no	\$2	no	\$2
Courtesy Officer	\$2	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Monitoring	\$2	no	-\$2	yes	-\$2	yes	-\$2	yes	-\$2	no	\$0
Security Alarms	\$2	yes	\$2	no	\$2	no	\$2	no	\$2	no	\$2
Security Patrols	\$2	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Indicated Rent	\$750	\$746	\$786	\$760	\$753	\$702					

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-636sf / 40% of AMI / 40% of AMI	Yes	Yes	4	\$640
1BR-1BA-641sf / 40% of AMI / 40% of AMI	Yes	Yes	1	\$640
1BR-1BA-641sf / 50% of AMI / 50% of AMI	Yes	Yes	2	\$640
1BR-1BA-641sf / 50% of AMI / 50% of AMI	No	No	1	\$640
1BR-1BA-653sf / 50% of AMI / 50% of AMI	No	Yes	4	\$640
1BR-1BA-702sf / 50% of AMI / 50% of AMI	No	Yes	4	\$640
1BR-1BA-702sf / 60% of AMI / 60% of AMI	No	No	16	\$640
2BR-1.5BA-990sf / 40% of AMI / 40% of AMI	Yes	No	3	\$750
2BR-1.5BA-991sf / 50% of AMI / 50% of AMI	Yes	No	1	\$750
2BR-1.5BA-991sf / 50% of AMI / 50% of AMI	No	No	4	\$750
2BR-1.5BA-1005sf / 60% of AMI / 60% of AMI	No	No	8	\$750
Total / Average			48	\$677

Our analysis suggests an average restricted market rent of \$677 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 96 percent.

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

Occupancy Rate, Select Comparables								
	Subsidized	20% of AMI	30% of AMI	40% of AMI	50% of AMI	60% of AMI	80% of AMI	Market
0-Bedroom								
1-Bedroom	100%		100%	94%	97%			100%
2-Bedroom	100%		100%	90%	93%			96%
3-Bedroom								
4-Bedroom								
Total	100%		100%	93%	96%			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	73%				97%			100%
1-Bedroom	98%		100%	99%	97%			97%
2-Bedroom	94%		100%	99%	94%			97%
3-Bedroom	95%		75%	99%	92%			97%
4-Bedroom	100%			100%				86%
Total	96%		96%	99%	96%			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 \$778 to \$930 since 2010. This represents an average 2.2% annual increase over this period.

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

Maximum Tax Credit Rents, 60% of AMI						
Year	Rent			Change		
	1BR	2BR	3BR	1BR	2BR	3BR
2007	\$610	\$732	\$846	-	-	-
2008	\$620	\$744	\$860	1.6%	1.6%	1.7%
2009	\$654	\$784	\$906	5.5%	5.4%	5.3%
2010	\$648	\$778	\$899	-0.9%	-0.8%	-0.8%
2011	\$667	\$801	\$925	2.9%	3.0%	2.9%
2012	\$676	\$811	\$938	1.3%	1.2%	1.4%
2013	\$651	\$782	\$903	-3.7%	-3.6%	-3.7%
2014	\$681	\$817	\$944	4.6%	4.5%	4.5%
2015	\$684	\$821	\$948	0.4%	0.5%	0.4%
2016	\$678	\$814	\$941	-0.9%	-0.9%	-0.7%
2017	\$701	\$841	\$972	3.4%	3.3%	3.3%
2018	\$715	\$859	\$992	2.0%	2.1%	2.1%
2019	\$775	\$930	\$1,075	8.4%	8.3%	8.4%

Source: HUD

Achievable Rent Conclusion

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

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

LIHTC Rent Limits						
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Gross Rent	Utilities	Net Rent
1BR-1BA-636sf / 40% of AMI / 40% of AMI	Yes	Yes	4	\$517	\$94	\$423
1BR-1BA-641sf / 40% of AMI / 40% of AMI	Yes	Yes	1	\$517	\$94	\$423
1BR-1BA-641sf / 50% of AMI / 50% of AMI	Yes	Yes	2	\$646	\$94	\$552
1BR-1BA-641sf / 50% of AMI / 50% of AMI	No	No	1	\$646	\$94	\$552
1BR-1BA-653sf / 50% of AMI / 50% of AMI	No	Yes	4	\$646	\$94	\$552
1BR-1BA-702sf / 50% of AMI / 50% of AMI	No	Yes	4	\$646	\$94	\$552
1BR-1BA-702sf / 60% of AMI / 60% of AMI	No	No	16	\$776	\$94	\$682
2BR-1.5BA-990sf / 40% of AMI / 40% of AMI	Yes	No	3	\$621	\$116	\$505
2BR-1.5BA-991sf / 50% of AMI / 50% of AMI	Yes	No	1	\$776	\$116	\$660
2BR-1.5BA-991sf / 50% of AMI / 50% of AMI	No	No	4	\$776	\$116	\$660
2BR-1.5BA-1005sf / 60% of AMI / 60% of AMI	No	No	8	\$931	\$116	\$815
Total / Average			48	\$735	\$101	\$634

Our analysis suggests an average net LIHTC rent limit of \$634 for 48 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-636sf / 40% of AMI / 40% of AMI	Yes	Yes	4	\$676	\$94	\$582
1BR-1BA-641sf / 40% of AMI / 40% of AMI	Yes	Yes	1	\$676	\$94	\$582
1BR-1BA-641sf / 50% of AMI / 50% of AMI	Yes	Yes	2	\$676	\$94	\$582
1BR-1BA-641sf / 50% of AMI / 50% of AMI	No	No	-	-	-	-
1BR-1BA-653sf / 50% of AMI / 50% of AMI	No	Yes	-	-	-	-
1BR-1BA-702sf / 50% of AMI / 50% of AMI	No	Yes	-	-	-	-
1BR-1BA-702sf / 60% of AMI / 60% of AMI	No	No	-	-	-	-
2BR-1.5BA-990sf / 40% of AMI / 40% of AMI	Yes	No	3	\$821	\$116	\$705
2BR-1.5BA-991sf / 50% of AMI / 50% of AMI	Yes	No	1	\$821	\$116	\$705
2BR-1.5BA-991sf / 50% of AMI / 50% of AMI	No	No	-	-	-	-
2BR-1.5BA-1005sf / 60% of AMI / 60% of AMI	No	No	-	-	-	-
Total / Average			11	\$729	\$102	\$627

Our analysis suggests an average net FMR rent limit of \$627 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-636sf / 40% of AMI / 40% of AMI	Yes	Yes	4	\$423	\$582	\$840	\$840
1BR-1BA-641sf / 40% of AMI / 40% of AMI	Yes	Yes	1	\$423	\$582	\$840	\$840
1BR-1BA-641sf / 50% of AMI / 50% of AMI	Yes	Yes	2	\$552	\$582	\$840	\$840
1BR-1BA-641sf / 50% of AMI / 50% of AMI	No	No	1	\$552	-	-	\$552
1BR-1BA-653sf / 50% of AMI / 50% of AMI	No	Yes	4	\$552	-	\$840	\$840
1BR-1BA-702sf / 50% of AMI / 50% of AMI	No	Yes	4	\$552	-	\$840	\$840
1BR-1BA-702sf / 60% of AMI / 60% of AMI	No	No	16	\$682	-	-	\$682
2BR-1.5BA-990sf / 40% of AMI / 40% of AMI	Yes	No	3	\$505	\$705	-	\$505
2BR-1.5BA-991sf / 50% of AMI / 50% of AMI	Yes	No	1	\$660	\$705	-	\$660
2BR-1.5BA-991sf / 50% of AMI / 50% of AMI	No	No	4	\$660	-	-	\$660
2BR-1.5BA-1005sf / 60% of AMI / 60% of AMI	No	No	8	\$815	-	-	\$815
Total / Average			48	\$634	\$627	\$840	\$737

Our analysis suggests an average program rent limit of \$737 for 48 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-636sf / 40% of AMI / 40% of AMI	Yes	Yes	4	\$840	\$840	\$640	\$840	\$423	49.6%
1BR-1BA-641sf / 40% of AMI / 40% of AMI	Yes	Yes	1	\$840	\$840	\$640	\$840	\$423	49.6%
1BR-1BA-641sf / 50% of AMI / 50% of AMI	Yes	Yes	2	\$840	\$840	\$640	\$840	\$543	35.4%
1BR-1BA-641sf / 50% of AMI / 50% of AMI	No	No	1	\$552	\$840	\$640	\$552	\$543	1.6%
1BR-1BA-653sf / 50% of AMI / 50% of AMI	No	Yes	4	\$840	\$840	\$640	\$840	\$543	35.4%
1BR-1BA-702sf / 50% of AMI / 50% of AMI	No	Yes	4	\$840	\$840	\$640	\$840	\$543	35.4%
1BR-1BA-702sf / 60% of AMI / 60% of AMI	No	No	16	\$682	\$840	\$640	\$640	\$543	15.2%
2BR-1.5BA-990sf / 40% of AMI / 40% of AMI	Yes	No	3	\$505	\$990	\$750	\$505	\$505	0.0%
2BR-1.5BA-991sf / 50% of AMI / 50% of AMI	Yes	No	1	\$660	\$990	\$750	\$660	\$660	0.0%
2BR-1.5BA-991sf / 50% of AMI / 50% of AMI	No	No	4	\$660	\$990	\$750	\$660	\$660	0.0%
2BR-1.5BA-1005sf / 60% of AMI / 60% of AMI	No	No	8	\$815	\$990	\$750	\$750	\$674	10.1%
Total / Average			48	\$737	\$890	\$677	\$713	\$562	21.1%

Our analysis suggests an average achievable rent of \$713 for the subject property. This is compared with an average proposed rent of \$562, yielding an achievable rent advantage of 21.1 percent. Overall, the subject property appears to be priced at or below achievable rents for the area.

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

Achievable Rents, No Rent Subsidies									
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Program	Unrestricted	Restricted	Achievable	Proposed	Advantage
1BR-1BA-636sf / 40% of AMI / 40% of AMI	Yes	No	4	\$423	\$840	\$640	\$423	\$423	0.0%
1BR-1BA-641sf / 40% of AMI / 40% of AMI	Yes	No	1	\$423	\$840	\$640	\$423	\$423	0.0%
1BR-1BA-641sf / 50% of AMI / 50% of AMI	Yes	No	2	\$552	\$840	\$640	\$552	\$543	1.6%
1BR-1BA-641sf / 50% of AMI / 50% of AMI	No	No	1	\$552	\$840	\$640	\$552	\$543	1.6%
1BR-1BA-653sf / 50% of AMI / 50% of AMI	No	No	4	\$552	\$840	\$640	\$552	\$543	1.6%
1BR-1BA-702sf / 50% of AMI / 50% of AMI	No	No	4	\$552	\$840	\$640	\$552	\$543	1.6%
1BR-1BA-702sf / 60% of AMI / 60% of AMI	No	No	16	\$682	\$840	\$640	\$640	\$543	15.2%
2BR-1.5BA-990sf / 40% of AMI / 40% of AMI	Yes	No	3	\$505	\$990	\$750	\$505	\$505	0.0%
2BR-1.5BA-991sf / 50% of AMI / 50% of AMI	Yes	No	1	\$660	\$990	\$750	\$660	\$660	0.0%
2BR-1.5BA-991sf / 50% of AMI / 50% of AMI	No	No	4	\$660	\$990	\$750	\$660	\$660	0.0%
2BR-1.5BA-1005sf / 60% of AMI / 60% of AMI	No	No	8	\$815	\$990	\$750	\$750	\$674	10.1%
Total / Average			48	\$634	\$890	\$677	\$609	\$562	7.7%

DEMAND ANALYSIS

Overview

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

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

2020 \$		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	1,449	626	419	132	67	23	2,717	
\$0	to \$19,999	3,240	1,080	729	341	155	72	5,617	
\$0	to \$29,999	4,661	1,877	1,030	598	246	122	8,533	
\$0	to \$39,999	5,533	2,686	1,392	858	419	223	11,110	
\$0	to \$49,999	6,168	3,285	1,764	1,205	588	315	13,325	
\$0	to \$59,999	6,372	3,768	1,962	1,331	681	366	14,479	
\$0	to \$74,999	6,846	4,049	2,139	1,425	718	375	15,552	
\$0	to \$99,999	7,454	4,436	2,525	1,515	881	451	17,264	
\$0	to \$124,999	7,641	4,614	2,605	1,563	907	456	17,786	
\$0	to \$149,999	7,721	4,681	2,669	1,573	924	461	18,029	
\$0	to \$199,999	7,829	4,769	2,692	1,589	941	471	18,290	
\$0	or more	7,925	4,849	2,705	1,595	964	479	18,518	

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	
003	37 West Apartments	2013	na	Market Rate	Family	Stabilized								42									
005	801 Court Street	1880	na	Market Rate	Family	Stabilized								2									
008	Beechwood Court Apartments	1981	2017	Market Rate	Family	Stabilized								60									2
009	Boonsboro Village Apartments	1970	na	Market Rate	Family	Stabilized																	
011	Bramblewood Apartments	1971	na	Market Rate	Family	Stabilized								1									
012	Brookside Apartments	1978	2007	Subsidized	Family	Stabilized	8																
015	Burton Creek Apartments	1982	2019	Subsidized	Family	Prop Rehab																	
017	Carey House	1975	1987	Market Rate	Family	Stabilized								1									
018	Central City Homes	1900	2005	Restricted	Family	Stabilized			9														
020	City Market Lofts	1878	2007	Market Rate	Family	Stabilized								12									
022	Cliffs Edge Lofts	1910	2012	Market Rate	Family	Stabilized								52									2
024	College Hill Homes	1935	2002	Restricted	Family	Stabilized			2														
025	College Hill Townhomes	1987	na	Subsidized	Family	Stabilized																	
027	Country Place Apartments	1989	na	Market Rate	Family	Stabilized								12									
028	Country Place Townhomes & Villas	1989	na	Market Rate	Family	Stabilized																	
029	County Green Apartments	1976	2011	Market Rate	Family	Stabilized								52									1
030	Craigmont Manor	1981	na	Market Rate	Family	Stabilized																	
034	Eleven 25	2019	na	Market Rate	Family	Construction								72									44
036	Factory 88 Lofts	1850	2017	Market Rate	Family	Stabilized								23									1
038	Forest Hills Circle Apartments	1974	na	Market Rate	Family	Stabilized								8									
040	Forestbrook Apartments	1970	2008	Market Rate	Family	Stabilized																	
042	Frye Center (The)	1907	2006	Market Rate	Family	Stabilized								4									
043	Gables of Cornerstone	2008	na	Market Rate	Family	Stabilized																	
047	Gish Flats	1883	2016	Market Rate	Family	Stabilized								55									4
049	Grand Vistas	2008	na	Market Rate	Family	Stabilized								16									1
050	Greenbrier Apartments	1961	na	Market Rate	Family	Stabilized								28									1
053	Heritage Park Apartments	2010	na	Market Rate	Family	Stabilized																	
056	Hilltop Homes	1910	2010	Restricted	Family	Stabilized																	
058	Hunter Ridge Apartments	2014	na	Market Rate	Family	Stabilized								56									
060	James River Crossing & James River Cros	1970	2003	Restricted	Family	Stabilized	27				9							1					
062	Jobbers Overall Apartments	1920	2012	Restricted	Family	Stabilized																	
063	Kemper Lofts	1925	2010	Restricted	Family	Stabilized			2	8	5						1						
064	Kendall Square Apartments	2010	na	Market Rate	Family	Stabilized																	
065	Krise Building (The)	1905	2013	Market Rate	Family	Prop Rehab								5									5
066	Lakeside Plaza Apartments	1967	na	Market Rate	Family	Stabilized																	
067	Landover Apartments	1965	na	Market Rate	Family	Stabilized								7									
071	Legacy at Linden Park	2008	na	Market Rate	Family	Stabilized								122									5
072	Lexington (The) Apartments	1947	na	Market Rate	Family	Stabilized								10									
074	Locksview Apartments	1968	na	Market Rate	Family	Stabilized																	
078	Lynchburg High Apartments	1910	2010	Restricted	Family	Stabilized	38								1								
082	Maple Ridge Apartments	1974	2008	Market Rate	Family	Stabilized								36									
083	McCausland Ridge Apartments	1964	2008	Market Rate	Family	Stabilized								54									
084	McGregor Lofts	1891	2013	Market Rate	Family	Stabilized								7									
087	Meadows (The) Apartments	1983	2012	Subsidized	Family	Stabilized	5																
088	Meadows Court Townhomes	2000	na	Market Rate	Family	Stabilized																	
090	Mill Woods Apartments	1978	2000	Subsidized	Family	Stabilized	32								2								
092	Montvue Apartments	1974	na	Market Rate	Family	Stabilized																	
096	Nottingham Apartments	1973	na	Market Rate	Family	Stabilized								22									1
100	Old Mill Townhomes	1975	2008	Market Rate	Family	Stabilized								12									
101	Overlook at Stonemill Apartments	2001	na	Market Rate	Family	Stabilized								27									1
103	Parkside Manor	1973	na	Market Rate	Family	Stabilized																	
104	Parlor Lofts	1900	2009	Market Rate	Family	Stabilized								6									1
106	Pinehaven Apartments	1970	na	Market Rate	Family	Stabilized								16									
107	Pines Village Apartments	1984	na	Market Rate	Family	Stabilized																	
109	Princeton Circle West Apartments	1964	2004	Market Rate	Family	Stabilized								53									
110	Redpoint Lofts	1915	2012	Market Rate	Family	Stabilized																	
113	Riverlofts North	1895	2013	Market Rate	Family	Stabilized								25									1
114	Riverlofts West	1904	2018	Market Rate	Family	Stabilized								15									
115	Rivermont Park Apartments	1964	na	Market Rate	Family	Stabilized								28									1
117	Riverviews Artspace Rentals	1898	2003	Market Rate	Family	Stabilized																	

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	
118 Shalom Apartments	1970	2014	Subsidized	Family	Stabilized	11																
120 Terrace Brook Townhomes	2007	na	Market Rate	Family	Stabilized																	
122 Timber Ridge Phase 1	2007	na	Restricted	Family	Stabilized				12													
123 Timber Ridge Phase 2	2009	na	Restricted	Family	Stabilized				12													
125 Timbers Apartments	1975	na	Market Rate	Family	Stabilized								48									1
129 Victoria Ridge Apartments	2011	na	Restricted	Family	Stabilized	8				8												
130 Village Court Apartments	1971	na	Market Rate	Family	Stabilized																	
131 Village Oaks Townhomes	1949	2010	Market Rate	Family	Stabilized								30									
133 Vistas at Dreaming Creek	2001	na	Restricted	Family	Stabilized					8			8									
135 Walden Pond Apartments	1980	na	Market Rate	Family	Stabilized								192									10
138 Whitestone Village	1988	na	Market Rate	Family	Stabilized																	
139 Willow Branch Apartments	1985	2019	Restricted	Family	Stabilized				12													
141 Willowbrook Apartments	2002	na	Market Rate	Family	Stabilized								60									
142 Windsor Apartments (The)	1966	na	Market Rate	Family	Stabilized								8									
144 Woodbine Village	1974	na	Market Rate	Family	Stabilized								20									
147 1 Element	2019	na	Market Rate	Family	Construction								26									26
148 RedStar Flats	1903	2014	Market Rate	Family	Stabilized								4									
Total						129		2	55	30			1,337	3			1	1				108

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	
003	37 West Apartments	2013	na	Market Rate	Family	Stabilized								88									2
005	801 Court Street	1880	na	Market Rate	Family	Stabilized								1									
008	Beechwood Court Apartments	1981	2017	Market Rate	Family	Stabilized								12									1
009	Boonsboro Village Apartments	1970	na	Market Rate	Family	Stabilized								84									1
011	Bramblewood Apartments	1971	na	Market Rate	Family	Stabilized								64									
012	Brookside Apartments	1978	2007	Subsidized	Family	Stabilized	45								2								
015	Burton Creek Apartments	1982	2019	Subsidized	Family	Prop Rehab	70																
017	Carey House	1975	1987	Market Rate	Family	Stabilized								11									
018	Central City Homes	1900	2005	Restricted	Family	Stabilized				5	12												
020	City Market Lofts	1878	2007	Market Rate	Family	Stabilized								41									2
022	Cliffs Edge Lofts	1910	2012	Market Rate	Family	Stabilized																	
024	College Hill Homes	1935	2002	Restricted	Family	Stabilized				17													
025	College Hill Townhomes	1987	na	Subsidized	Family	Stabilized	23																
027	Country Place Apartments	1989	na	Market Rate	Family	Stabilized																	
028	Country Place Townhomes & Villas	1989	na	Market Rate	Family	Stabilized								14									
029	County Green Apartments	1976	2011	Market Rate	Family	Stabilized								96									
030	Craigmont Manor	1981	na	Market Rate	Family	Stabilized																	
034	Eleven 25	2019	na	Market Rate	Family	Construction								128									78
036	Factory 88 Lofts	1850	2017	Market Rate	Family	Stabilized																	
038	Forest Hills Circle Apartments	1974	na	Market Rate	Family	Stabilized								8									
040	Forestbrook Apartments	1970	2008	Market Rate	Family	Stabilized								84									
042	Frye Center (The)	1907	2006	Market Rate	Family	Stabilized								4									1
043	Gables of Cornerstone	2008	na	Market Rate	Family	Stabilized								42									
047	Gish Flats	1883	2016	Market Rate	Family	Stabilized								11									
049	Grand Vistas	2008	na	Market Rate	Family	Stabilized								64									2
050	Greenbrier Apartments	1961	na	Market Rate	Family	Stabilized								53									3
053	Heritage Park Apartments	2010	na	Market Rate	Family	Stabilized								22									
056	Hilltop Homes	1910	2010	Restricted	Family	Stabilized				3	7												
058	Hunter Ridge Apartments	2014	na	Market Rate	Family	Stabilized																	
060	James River Crossing & James River Cros	1970	2003	Restricted	Family	Stabilized	142					1			16						1		
062	Jobbers Overall Apartments	1920	2012	Restricted	Family	Stabilized				3	17												
063	Kemper Lofts	1925	2010	Restricted	Family	Stabilized				2	10	6						1	2				
064	Kendall Square Apartments	2010	na	Market Rate	Family	Stabilized								48									2
065	Krise Building (The)	1905	2013	Market Rate	Family	Prop Rehab								5									5
066	Lakeside Plaza Apartments	1967	na	Market Rate	Family	Stabilized								47									
067	Landover Apartments	1965	na	Market Rate	Family	Stabilized								45									
071	Legacy at Linden Park	2008	na	Market Rate	Family	Stabilized								245									7
072	Lexington (The) Apartments	1947	na	Market Rate	Family	Stabilized								10									
074	Locksview Apartments	1968	na	Market Rate	Family	Stabilized								24									1
078	Lynchburg High Apartments	1910	2010	Restricted	Family	Stabilized	13			4					1								
082	Maple Ridge Apartments	1974	2008	Market Rate	Family	Stabilized								92									2
083	McCausland Ridge Apartments	1964	2008	Market Rate	Family	Stabilized								60									
084	McGregor Lofts	1891	2013	Market Rate	Family	Stabilized								11									2
087	Meadows (The) Apartments	1983	2012	Subsidized	Family	Stabilized	31																
088	Meadows Court Townhomes	2000	na	Market Rate	Family	Stabilized								25									1
090	Mill Woods Apartments	1978	2000	Subsidized	Family	Stabilized	64																
092	Montvue Apartments	1974	na	Market Rate	Family	Stabilized								20									
096	Nottingham Apartments	1973	na	Market Rate	Family	Stabilized								34									1
100	Old Mill Townhomes	1975	2008	Market Rate	Family	Stabilized								90									3
101	Overlook at Stonemill Apartments	2001	na	Market Rate	Family	Stabilized								147									7
103	Parkside Manor	1973	na	Market Rate	Family	Stabilized								31									1
104	Parlor Lofts	1900	2009	Market Rate	Family	Stabilized								25									
106	Pinehaven Apartments	1970	na	Market Rate	Family	Stabilized																	
107	Pines Village Apartments	1984	na	Market Rate	Family	Stabilized								33									2
109	Princeton Circle West Apartments	1964	2004	Market Rate	Family	Stabilized								80									1
110	Redpoint Lofts	1915	2012	Market Rate	Family	Stabilized																	
113	Riverlofts North	1895	2013	Market Rate	Family	Stabilized								24									
114	Riverlofts West	1904	2018	Market Rate	Family	Stabilized								32									1
115	Rivermont Park Apartments	1964	na	Market Rate	Family	Stabilized								26									1
117	Riverviews Artspace Rentals	1898	2003	Market Rate	Family	Stabilized																	

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	
118 Shalom Apartments	1970	2014	Subsidized	Family	Stabilized	23																
120 Terrace Brook Townhomes	2007	na	Market Rate	Family	Stabilized								6									
122 Timber Ridge Phase 1	2007	na	Restricted	Family	Stabilized				59													
123 Timber Ridge Phase 2	2009	na	Restricted	Family	Stabilized				42													
125 Timbers Apartments	1975	na	Market Rate	Family	Stabilized								89									2
129 Victoria Ridge Apartments	2011	na	Restricted	Family	Stabilized	4				4												
130 Village Court Apartments	1971	na	Market Rate	Family	Stabilized								20									
131 Village Oaks Townhomes	1949	2010	Market Rate	Family	Stabilized								64									1
133 Vistas at Dreaming Creek	2001	na	Restricted	Family	Stabilized					63			81				6					3
135 Walden Pond Apartments	1980	na	Market Rate	Family	Stabilized								246									14
138 Whitestone Village	1988	na	Market Rate	Family	Stabilized								96									5
139 Willow Branch Apartments	1985	2019	Restricted	Family	Stabilized				12	24												
141 Willowbrook Apartments	2002	na	Market Rate	Family	Stabilized								120									
142 Windsor Apartments (The)	1966	na	Market Rate	Family	Stabilized								12									
144 Woodbine Village	1974	na	Market Rate	Family	Stabilized								30									
147 1 Element	2019	na	Market Rate	Family	Construction								48									48
148 RedStar Flats	1903	2014	Market Rate	Family	Stabilized								4									
Total						415		13	180	98			2,797	19			1		9			200

Source: Allen & Associates

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

In this section we estimate demand for the 1-Bedroom / Subsidized / 50% of AMI units at the subject property. Our analysis assumes a total of 15 units, 15 of which are anticipated to be vacant on market entry in 2021. Our analysis assumes a 35% income qualification ratio and 2-person households.

Unit Details	
Target Population	Family Households
Unit Type	1-Bedroom
Rent Type	Subsidized
Income Limit	50% of AMI
Total Units	15
Vacant Units at Market Entry	15

Minimum Qualified Income	
Net Rent	\$0
Utilities	\$94
Gross Rent	\$94
Income Qualification Ratio	35%
Minimum Qualified Income	\$269
Months/Year	12
Minimum Qualified Income	\$3,223

Renter Households, by Income, by Size								
		2021						
2020	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	1,449	626	419	132	67	23
\$0	to	\$19,999	3,240	1,080	729	341	155	72
\$0	to	\$29,999	4,661	1,877	1,030	598	246	122
\$0	to	\$39,999	5,533	2,686	1,392	858	419	223
\$0	to	\$49,999	6,168	3,285	1,764	1,205	588	315
\$0	to	\$59,999	6,372	3,768	1,962	1,331	681	366
\$0	to	\$74,999	6,846	4,049	2,139	1,425	718	375
\$0	to	\$99,999	7,454	4,436	2,525	1,515	881	451
\$0	to	\$124,999	7,641	4,614	2,605	1,563	907	456
\$0	to	\$149,999	7,721	4,681	2,669	1,573	924	461
\$0	to	\$199,999	7,829	4,769	2,692	1,589	941	471
\$0	or	more	7,925	4,849	2,705	1,595	964	479

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$24,150	\$27,600	\$31,050	\$34,450	\$37,250	\$40,000	

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	3,808	1,678	0	0	0	0
HH Below Minimum Income	435	188	0	0	0	0
Subtotal	3,374	1,490	0	0	0	0

Demand Estimate 4,864

Our analysis suggests demand for a total of 4,864 size- and income-qualified units in the market area.

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

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

In this section we estimate demand for the 1-Bedroom / Restricted / 50% of AMI units at the subject property. Our analysis assumes a total of 1 units, 1 of which are anticipated to be vacant on market entry in 2021. Our analysis assumes a 35% income qualification ratio and 2-person households.

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

Minimum Qualified Income	
Net Rent	\$543
Utilities	\$94
Gross Rent	\$637
Income Qualification Ratio	35%
Minimum Qualified Income	\$1,820
Months/Year	12
Minimum Qualified Income	\$21,840

Renter Households, by Income, by Size								
		2021						
2020	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	1,449	626	419	132	67	23
\$0	to	\$19,999	3,240	1,080	729	341	155	72
\$0	to	\$29,999	4,661	1,877	1,030	598	246	122
\$0	to	\$39,999	5,533	2,686	1,392	858	419	223
\$0	to	\$49,999	6,168	3,285	1,764	1,205	588	315
\$0	to	\$59,999	6,372	3,768	1,962	1,331	681	366
\$0	to	\$74,999	6,846	4,049	2,139	1,425	718	375
\$0	to	\$99,999	7,454	4,436	2,525	1,515	881	451
\$0	to	\$124,999	7,641	4,614	2,605	1,563	907	456
\$0	to	\$149,999	7,721	4,681	2,669	1,573	924	461
\$0	to	\$199,999	7,829	4,769	2,692	1,589	941	471
\$0	or	more	7,925	4,849	2,705	1,595	964	479

Maximum Allowable Income							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income		\$24,150	\$27,600	\$31,050	\$34,450	\$37,250	\$40,000

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		3,808	1,678	0	0	0	0
HH Below Minimum Income		3,453	1,200	0	0	0	0
Subtotal		355	478	0	0	0	0

Demand Estimate 833

Our analysis suggests demand for a total of 833 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 16 units, 16 of which are anticipated to be vacant on market entry in 2021. Our analysis assumes a 35% income qualification ratio and 2-person households.

Unit Details	
Target Population	Family Households
Unit Type	1-Bedroom
Rent Type	Restricted
Income Limit	60% of AMI
Total Units	16
Vacant Units at Market Entry	16

Minimum Qualified Income	
Net Rent	\$543
Utilities	\$94
Gross Rent	\$637
Income Qualification Ratio	35%
Minimum Qualified Income	\$1,820
Months/Year	12
Minimum Qualified Income	\$21,840

Renter Households, by Income, by Size								
		2021						
2020	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	1,449	626	419	132	67	23
\$0	to	\$19,999	3,240	1,080	729	341	155	72
\$0	to	\$29,999	4,661	1,877	1,030	598	246	122
\$0	to	\$39,999	5,533	2,686	1,392	858	419	223
\$0	to	\$49,999	6,168	3,285	1,764	1,205	588	315
\$0	to	\$59,999	6,372	3,768	1,962	1,331	681	366
\$0	to	\$74,999	6,846	4,049	2,139	1,425	718	375
\$0	to	\$99,999	7,454	4,436	2,525	1,515	881	451
\$0	to	\$124,999	7,641	4,614	2,605	1,563	907	456
\$0	to	\$149,999	7,721	4,681	2,669	1,573	924	461
\$0	to	\$199,999	7,829	4,769	2,692	1,589	941	471
\$0	or	more	7,925	4,849	2,705	1,595	964	479

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$28,980	\$33,120	\$37,260	\$41,340	\$44,700	\$48,000	

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	4,448	2,120	0	0	0	0
HH Below Minimum Income	3,453	1,200	0	0	0	0
Subtotal	995	920	0	0	0	0

Demand Estimate 1,915

Our analysis suggests demand for a total of 1,915 size- and income-qualified units in the market area.

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

Demand Estimate, 2-Bedroom, Restricted, 40% of AMI

In this section we estimate demand for the 2-Bedroom / Restricted / 40% of AMI units at the subject property. Our analysis assumes a total of 3 units, 3 of which are anticipated to be vacant on market entry in 2021. Our analysis assumes a 35% income qualification ratio and 4-person households.

Unit Details	
Target Population	Family Households
Unit Type	2-Bedroom
Rent Type	Restricted
Income Limit	40% of AMI
Total Units	3
Vacant Units at Market Entry	3

Minimum Qualified Income	
Net Rent	\$505
Utilities	\$116
Gross Rent	\$621
Income Qualification Ratio	35%
Minimum Qualified Income	\$1,774
Months/Year	12
Minimum Qualified Income	\$21,291

Renter Households, by Income, by Size								
		2021						
2020	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	1,449	626	419	132	67	23
\$0	to	\$19,999	3,240	1,080	729	341	155	72
\$0	to	\$29,999	4,661	1,877	1,030	598	246	122
\$0	to	\$39,999	5,533	2,686	1,392	858	419	223
\$0	to	\$49,999	6,168	3,285	1,764	1,205	588	315
\$0	to	\$59,999	6,372	3,768	1,962	1,331	681	366
\$0	to	\$74,999	6,846	4,049	2,139	1,425	718	375
\$0	to	\$99,999	7,454	4,436	2,525	1,515	881	451
\$0	to	\$124,999	7,641	4,614	2,605	1,563	907	456
\$0	to	\$149,999	7,721	4,681	2,669	1,573	924	461
\$0	to	\$199,999	7,829	4,769	2,692	1,589	941	471
\$0	or	more	7,925	4,849	2,705	1,595	964	479

Maximum Allowable Income							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income		\$19,320	\$22,080	\$24,840	\$27,560	\$29,800	\$32,000

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

Demand Estimate							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income		0	1,239	864	534	0	0
HH Below Minimum Income		0	1,160	759	367	0	0
Subtotal		0	80	105	167	0	0

Demand Estimate 352

Our analysis suggests demand for a total of 352 size- and income-qualified units in the market area.

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

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

In this section we estimate demand for the 2-Bedroom / Restricted / 50% of AMI units at the subject property. Our analysis assumes a total of 5 units, 5 of which are anticipated to be vacant on market entry in 2021. Our analysis assumes a 35% income qualification ratio and 4-person households.

Unit Details	
Target Population	Family Households
Unit Type	2-Bedroom
Rent Type	Restricted
Income Limit	50% of AMI
Total Units	5
Vacant Units at Market Entry	5

Minimum Qualified Income	
Net Rent	\$660
Utilities	\$116
Gross Rent	\$776
Income Qualification Ratio	35%
Minimum Qualified Income	\$2,217
Months/Year	12
Minimum Qualified Income	\$26,606

Renter Households, by Income, by Size								
		2021						
2020	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	1,449	626	419	132	67	23
\$0	to	\$19,999	3,240	1,080	729	341	155	72
\$0	to	\$29,999	4,661	1,877	1,030	598	246	122
\$0	to	\$39,999	5,533	2,686	1,392	858	419	223
\$0	to	\$49,999	6,168	3,285	1,764	1,205	588	315
\$0	to	\$59,999	6,372	3,768	1,962	1,331	681	366
\$0	to	\$74,999	6,846	4,049	2,139	1,425	718	375
\$0	to	\$99,999	7,454	4,436	2,525	1,515	881	451
\$0	to	\$124,999	7,641	4,614	2,605	1,563	907	456
\$0	to	\$149,999	7,721	4,681	2,669	1,573	924	461
\$0	to	\$199,999	7,829	4,769	2,692	1,589	941	471
\$0	or	more	7,925	4,849	2,705	1,595	964	479

Maximum Allowable Income							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income		\$24,150	\$27,600	\$31,050	\$34,450	\$37,250	\$40,000

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

Demand Estimate							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income		0	1,678	1,066	702	0	0
HH Below Minimum Income		0	1,598	925	508	0	0
Subtotal		0	80	142	194	0	0

Demand Estimate 415

Our analysis suggests demand for a total of 415 size- and income-qualified units in the market area.

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

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

In this section we estimate demand for the 2-Bedroom / Restricted / 60% of AMI units at the subject property. Our analysis assumes a total of 8 units, 8 of which are anticipated to be vacant on market entry in 2021. Our analysis assumes a 35% income qualification ratio and 4-person households.

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

Minimum Qualified Income	
Net Rent	\$674
Utilities	\$116
Gross Rent	\$790
Income Qualification Ratio	35%
Minimum Qualified Income	\$2,257
Months/Year	12
Minimum Qualified Income	\$27,086

Renter Households, by Income, by Size								
		2021						
2020	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	1,449	626	419	132	67	23
\$0	to	\$19,999	3,240	1,080	729	341	155	72
\$0	to	\$29,999	4,661	1,877	1,030	598	246	122
\$0	to	\$39,999	5,533	2,686	1,392	858	419	223
\$0	to	\$49,999	6,168	3,285	1,764	1,205	588	315
\$0	to	\$59,999	6,372	3,768	1,962	1,331	681	366
\$0	to	\$74,999	6,846	4,049	2,139	1,425	718	375
\$0	to	\$99,999	7,454	4,436	2,525	1,515	881	451
\$0	to	\$124,999	7,641	4,614	2,605	1,563	907	456
\$0	to	\$149,999	7,721	4,681	2,669	1,573	924	461
\$0	to	\$199,999	7,829	4,769	2,692	1,589	941	471
\$0	or	more	7,925	4,849	2,705	1,595	964	479

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$28,980	\$33,120	\$37,260	\$41,340	\$44,700	\$48,000	

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	4,448	2,120	1,283	893	0	0
HH Below Minimum Income	4,235	1,638	940	521	0	0
Subtotal	213	482	344	372	0	0

Demand Estimate 1,410

Our analysis suggests demand for a total of 1,410 size- and income-qualified units in the market area.

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

Demand Estimate, Subsidized

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

Renter Households, by Income, by Size								
		2021						
2020	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	1,449	626	419	132	67	23
\$0	to	\$19,999	3,240	1,080	729	341	155	72
\$0	to	\$29,999	4,661	1,877	1,030	598	246	122
\$0	to	\$39,999	5,533	2,686	1,392	858	419	223
\$0	to	\$49,999	6,168	3,285	1,764	1,205	588	315
\$0	to	\$59,999	6,372	3,768	1,962	1,331	681	366
\$0	to	\$74,999	6,846	4,049	2,139	1,425	718	375
\$0	to	\$99,999	7,454	4,436	2,525	1,515	881	451
\$0	to	\$124,999	7,641	4,614	2,605	1,563	907	456
\$0	to	\$149,999	7,721	4,681	2,669	1,573	924	461
\$0	to	\$199,999	7,829	4,769	2,692	1,589	941	471
\$0	or	more	7,925	4,849	2,705	1,595	964	479

Demand Estimate, Subsidized							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	\$24,150	\$27,600	-	-	-	-	-
Maximum Income, 2BR	-	-	-	-	-	-	-
Maximum Income, 3BR	-	-	-	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$24,150	\$27,600	-	-	-	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	\$3,223	\$3,223	-	-	-	-	-
Minimum Income, 2BR	-	-	-	-	-	-	-
Minimum Income, 3BR	-	-	-	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$3,223	\$3,223	-	-	-	-	-
HH Below Upper Income	3,808	1,678	0	0	0	0	0
HH Below Lower Income	435	188	0	0	0	0	0
Subtotal	3,374	1,490	0	0	0	0	0
Demand Estimate	4,864						

Our analysis suggests demand for a total of 4,864 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, 40% of AMI

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

Renter Households, by Income, by Size								
			2021					
2020	\$		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	1,449	626	419	132	67	23
\$0	to	\$19,999	3,240	1,080	729	341	155	72
\$0	to	\$29,999	4,661	1,877	1,030	598	246	122
\$0	to	\$39,999	5,533	2,686	1,392	858	419	223
\$0	to	\$49,999	6,168	3,285	1,764	1,205	588	315
\$0	to	\$59,999	6,372	3,768	1,962	1,331	681	366
\$0	to	\$74,999	6,846	4,049	2,139	1,425	718	375
\$0	to	\$99,999	7,454	4,436	2,525	1,515	881	451
\$0	to	\$124,999	7,641	4,614	2,605	1,563	907	456
\$0	to	\$149,999	7,721	4,681	2,669	1,573	924	461
\$0	to	\$199,999	7,829	4,769	2,692	1,589	941	471
\$0	or	more	7,925	4,849	2,705	1,595	964	479

Demand Estimate, Restricted, 40% of AMI						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Income, 0BR	-	-	-	-	-	-
Maximum Income, 1BR	-	-	-	-	-	-
Maximum Income, 2BR	-	\$22,080	\$24,840	\$27,560	-	-
Maximum Income, 3BR	-	-	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-
Maximum Allowable Income	-	\$22,080	\$24,840	\$27,560	-	-
Minimum Income, 0BR	-	-	-	-	-	-
Minimum Income, 1BR	-	-	-	-	-	-
Minimum Income, 2BR	-	\$21,291	\$21,291	\$21,291	-	-
Minimum Income, 3BR	-	-	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-
Minimum Qualified Income	-	\$21,291	\$21,291	\$21,291	-	-
HH Below Upper Income	0	1,239	864	534	0	0
HH Below Lower Income	0	1,160	759	367	0	0
Subtotal	0	80	105	167	0	0

Demand Estimate

352

Our analysis suggests demand for a total of 352 size- and income-qualified units in the market area.

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

Demand Estimate, Restricted, 50% of AMI

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

Renter Households, by Income, by Size								
			2021					
2020	\$		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	1,449	626	419	132	67	23
\$0	to	\$19,999	3,240	1,080	729	341	155	72
\$0	to	\$29,999	4,661	1,877	1,030	598	246	122
\$0	to	\$39,999	5,533	2,686	1,392	858	419	223
\$0	to	\$49,999	6,168	3,285	1,764	1,205	588	315
\$0	to	\$59,999	6,372	3,768	1,962	1,331	681	366
\$0	to	\$74,999	6,846	4,049	2,139	1,425	718	375
\$0	to	\$99,999	7,454	4,436	2,525	1,515	881	451
\$0	to	\$124,999	7,641	4,614	2,605	1,563	907	456
\$0	to	\$149,999	7,721	4,681	2,669	1,573	924	461
\$0	to	\$199,999	7,829	4,769	2,692	1,589	941	471
\$0	or	more	7,925	4,849	2,705	1,595	964	479

Demand Estimate, Restricted, 50% of AMI							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	\$24,150	\$27,600	-	-	-	-	-
Maximum Income, 2BR	-	\$27,600	\$31,050	\$34,450	-	-	-
Maximum Income, 3BR	-	-	-	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$24,150	\$27,600	\$31,050	\$34,450	-	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	\$21,840	\$21,840	-	-	-	-	-
Minimum Income, 2BR	-	\$26,606	\$26,606	\$26,606	-	-	-
Minimum Income, 3BR	-	-	-	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$21,840	\$21,840	\$26,606	\$26,606	-	-	-
HH Below Upper Income	3,808	1,678	1,066	702	0	0	
HH Below Lower Income	3,453	1,200	925	508	0	0	
Subtotal	355	478	142	194	0	0	

Demand Estimate 1,169

Our analysis suggests demand for a total of 1,169 size- and income-qualified units in the market area.

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

Demand Estimate, Restricted, 60% of AMI

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

Renter Households, by Income, by Size								
			2021					
2020	\$		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	1,449	626	419	132	67	23
\$0	to	\$19,999	3,240	1,080	729	341	155	72
\$0	to	\$29,999	4,661	1,877	1,030	598	246	122
\$0	to	\$39,999	5,533	2,686	1,392	858	419	223
\$0	to	\$49,999	6,168	3,285	1,764	1,205	588	315
\$0	to	\$59,999	6,372	3,768	1,962	1,331	681	366
\$0	to	\$74,999	6,846	4,049	2,139	1,425	718	375
\$0	to	\$99,999	7,454	4,436	2,525	1,515	881	451
\$0	to	\$124,999	7,641	4,614	2,605	1,563	907	456
\$0	to	\$149,999	7,721	4,681	2,669	1,573	924	461
\$0	to	\$199,999	7,829	4,769	2,692	1,589	941	471
\$0	or	more	7,925	4,849	2,705	1,595	964	479

Demand Estimate, Restricted, 60% of AMI							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	\$28,980	\$33,120	-	-	-	-	-
Maximum Income, 2BR	\$28,980	\$33,120	\$37,260	\$41,340	-	-	-
Maximum Income, 3BR	-	-	-	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$28,980	\$33,120	\$37,260	\$41,340	-	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	\$21,840	\$21,840	-	-	-	-	-
Minimum Income, 2BR	\$27,086	\$27,086	\$27,086	\$27,086	-	-	-
Minimum Income, 3BR	-	-	-	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$21,840	\$21,840	\$27,086	\$27,086	-	-	-
HH Below Upper Income	4,448	2,120	1,283	893	0	0	
HH Below Lower Income	3,453	1,200	940	521	0	0	
Subtotal	995	920	344	372	0	0	

Demand Estimate 2,630

Our analysis suggests demand for a total of 2,630 size- and income-qualified units in the market area.

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

Demand Estimate, Project-Level

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

Renter Households, by Income, by Size								
			2021					
2020	\$		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	1,449	626	419	132	67	23
\$0	to	\$19,999	3,240	1,080	729	341	155	72
\$0	to	\$29,999	4,661	1,877	1,030	598	246	122
\$0	to	\$39,999	5,533	2,686	1,392	858	419	223
\$0	to	\$49,999	6,168	3,285	1,764	1,205	588	315
\$0	to	\$59,999	6,372	3,768	1,962	1,331	681	366
\$0	to	\$74,999	6,846	4,049	2,139	1,425	718	375
\$0	to	\$99,999	7,454	4,436	2,525	1,515	881	451
\$0	to	\$124,999	7,641	4,614	2,605	1,563	907	456
\$0	to	\$149,999	7,721	4,681	2,669	1,573	924	461
\$0	to	\$199,999	7,829	4,769	2,692	1,589	941	471
\$0	or	more	7,925	4,849	2,705	1,595	964	479

Demand Estimate, Project-Level							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, Subsidized	\$24,150	\$27,600	-	-	-	-	
Maximum Income, 30% of AMI	-	-	-	-	-	-	
Maximum Income, 40% of AMI	-	\$22,080	\$24,840	\$27,560	-	-	
Maximum Income, 50% of AMI	\$24,150	\$27,600	\$31,050	\$34,450	-	-	
Maximum Income, 60% of AMI	\$28,980	\$33,120	\$37,260	\$41,340	-	-	
Maximum Income, 70% of AMI	-	-	-	-	-	-	
Maximum Income, 80% of AMI	-	-	-	-	-	-	
Maximum Income, Market Rate	-	-	-	-	-	-	
Maximum Allowable Income	\$28,980	\$33,120	\$37,260	\$41,340	-	-	
Minimum Income, Subsidized	\$3,223	\$3,223	-	-	-	-	
Minimum Income, 30% of AMI	-	-	-	-	-	-	
Minimum Income, 40% of AMI	-	\$21,291	\$21,291	\$21,291	-	-	
Minimum Income, 50% of AMI	\$21,840	\$21,840	\$26,606	\$26,606	-	-	
Minimum Income, 60% of AMI	\$21,840	\$21,840	\$27,086	\$27,086	-	-	
Minimum Income, 70% of AMI	-	-	-	-	-	-	
Minimum Income, 80% of AMI	-	-	-	-	-	-	
Minimum Income, Market Rate	-	-	-	-	-	-	
Minimum Qualified Income	\$3,223	\$3,223	\$21,291	\$21,291	-	-	
HH Below Upper Income	4,448	2,120	1,283	893	0	0	
HH Below Lower Income	435	188	759	367	0	0	
Subtotal	4,013	1,932	524	526	0	0	

Demand Estimate

6,995

Our analysis suggests project-level demand for a total of 6,995 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	15			1	16				32
2BR			3	5	8				16
3BR									
4BR									
Tot	15		3	6	24				48

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	15			1	16				32
2BR			3	5	8				16
3BR									
4BR									
Tot	15		3	6	24				48

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	4,864			833	1,915				7,612
2BR			352	415	1,410				2,177
3BR									
4BR									
Tot	4,864		352	1,169	2,630				6,995

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	0.3%			0.1%	0.8%				0.4%
2BR			0.9%	1.2%	0.6%				0.7%
3BR									
4BR									
Tot	0.3%		0.9%	0.5%	0.9%				0.7%

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	3			1	1				5
2BR				1	9				10
3BR									
4BR									
Tot	3			2	10				15

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	4,861			832	1,914				7,607
2BR			352	414	1,401				2,167
3BR									
4BR									
Tot	4,861		352	1,167	2,620				6,980

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

Capture Rates (Subject Property Units / Net Demand)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	0.3%			0.1%	0.8%				0.4%
2BR			0.9%	1.2%	0.6%				0.7%
3BR									
4BR									
Tot	0.3%		0.9%	0.5%	0.9%				0.7%

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	15			1	16				32
2BR			3	5	8				16
3BR									
4BR									
Tot	15		3	6	24				48

Subject Property Units (Vacant at Market Entry)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	15			1	16				32
2BR			3	5	8				16
3BR									
4BR									
Tot	15		3	6	24				48

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	4,864			833	1,915				7,612
2BR			352	415	1,410				2,177
3BR									
4BR									
Tot	4,864		352	1,169	2,630				6,995

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	129			55	30				214
2BR			13	180	98				291
3BR									
4BR									
Tot	129		13	235	128				505

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	144			56	46				246
2BR			16	185	106				307
3BR									
4BR									
Tot	144		16	241	152				553

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	3.0%			6.7%	2.4%				3.2%
2BR			4.5%	44.6%	7.5%				14.1%
3BR									
4BR									
Tot	3.0%		4.5%	20.6%	5.8%				7.9%

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	15			1	16			
2BR			3	5	8			
3BR								
4BR								

Subject Property Units (Vacant at Market Entry)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	15			1	16			
2BR			3	5	8			
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	4,864			833	1,915			
2BR			352	415	1,410			
3BR								
4BR								

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

Annual Growth & Movership Rate	
Growth	0.8%
Movership	33.1%
Total	33.9%

Growth & Movership Estimate								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	1,649			282	649			
2BR			119	141	478			
3BR								
4BR								

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

Secondary Market Area	
	20%

Growth & Movership Estimate								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	2,061			353	812			
2BR			149	176	598			
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								6
1BR	7		1	6	4			42
2BR	9		4	9	5			52
3BR	8		3	7	4			29
4BR	4			3				2

Fair Share								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	20.0%			10.0%	10.0%			
2BR			20.0%	10.0%	10.0%			
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	34.4			2.9	6.8			
2BR			2.5	1.5	5.0			
3BR								
4BR								

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

Rental Property Inventory, Confirmed, Inside Market Area, Family, Stabilized Occupancy								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								100%
1BR	98%		100%	98%	97%			97%
2BR	94%		100%	99%	91%			97%
3BR	95%		75%	99%	92%			97%
4BR	100%			100%				86%

Occupancy Rate, Select Comparables								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	100%		100%	94%	97%			97%
2BR	100%		100%	90%	93%			97%
3BR								
4BR								

Concluded Stabilized Occupancy Rate								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	97%			95%	95%			
2BR			97%	95%	95%			
3BR								
4BR								

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

Occupied Units at Stabilization								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	15			1	15			
2BR			3	5	8			
3BR								
4BR								

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

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

Our analysis suggests that the subject property will stabilize at 96 percent occupancy. We estimate 3 months of absorption and an average absorption rate of 14.2 units per month for this project. In our opinion, the absorption period suggests an appropriate number and mix of units for the subject property.

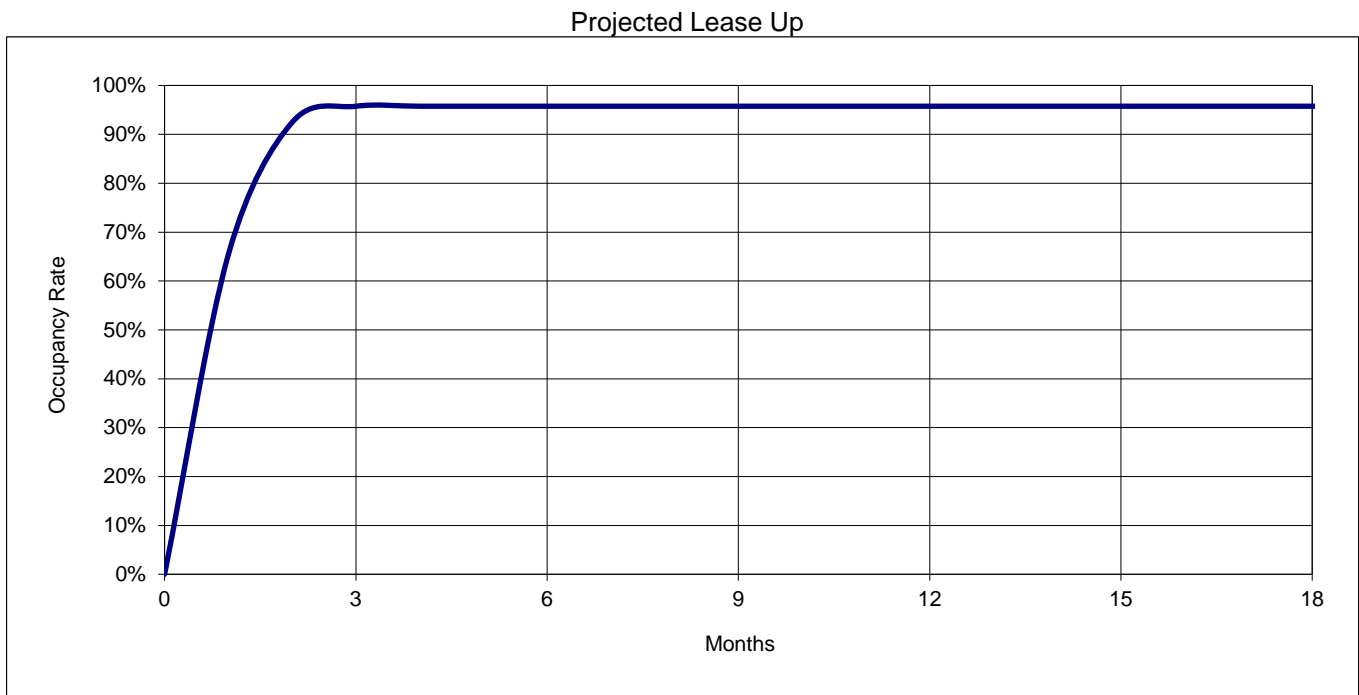
Absorption rates for multifamily properties depend on a variety of factors: (1) The competitive environment in which the property resides; (2) The pricing of the subject property units relative to competing units, (3) The presence of rent or income restrictions at the subject property; and (4) The availability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

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

Key	Project	Built	Renovated	Rent Type	Occ Type	Tot Units	Ab Rte
007	Armstrong Place Apartments	1954	2014	Restricted	Elderly	28	3.5
034	Eleven 25	2019	na	Market Rate	Family	228	5.0
105	Phelps Road Place	2013	na	Restricted	Family	22	7.3
129	Victoria Ridge Apartments	2011	na	Restricted	Family	24	3.0
147	1 Element	2019	na	Market Rate	Family	80	14.2

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.



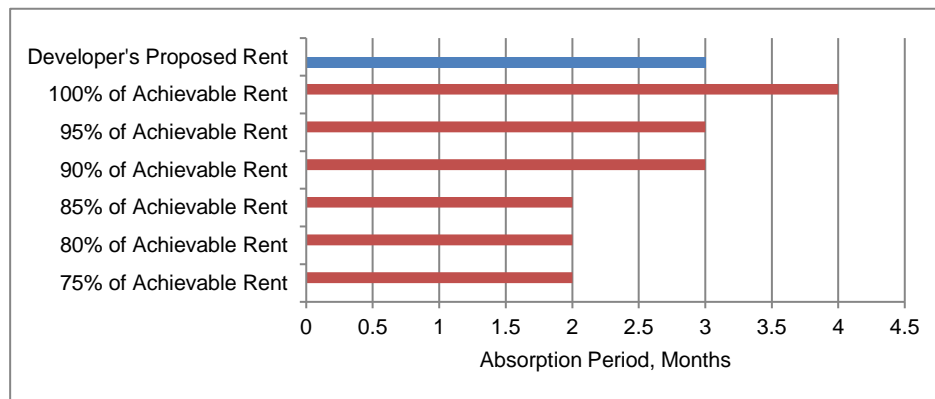
Our analysis suggests that the subject property will achieve 70 percent occupancy in 1 months, 80 percent occupancy in 1 months, and 90 percent occupancy in 1 months. We anticipate that the subject property will stabilize at 96 percent occupancy in 3 months.

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

Sensitivity Analysis

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

Scenario	Capture Rate	Penetration Rate	Absorption
Developer's Proposed Rent	0.7%	7.9%	3 months
100% of Achievable Rent	0.7%	7.9%	4 months
95% of Achievable Rent	0.7%	7.8%	3 months
90% of Achievable Rent	0.7%	7.8%	3 months
85% of Achievable Rent	0.7%	7.8%	2 months
80% of Achievable Rent	0.7%	7.7%	2 months
75% of Achievable Rent	0.7%	7.6%	2 months



Our analysis suggests the following relationship between rent levels and fill rates: At the developer's proposed rent we anticipate a 3-month absorption period; at 100% of achievable rent we anticipate a 4-month absorption period; at 75% of achievable rent we anticipate a 2-month absorption period.

VHDA DEMAND ANALYSIS

Overview

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

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

2020 \$		Renter Households, by Income, by Size							Total
		2020							
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person		
\$0	to \$9,999	1,437	621	416	131	66	23	2,695	
\$0	to \$19,999	3,213	1,071	723	338	154	72	5,570	
\$0	to \$29,999	4,622	1,861	1,021	593	244	121	8,462	
\$0	to \$39,999	5,487	2,664	1,381	851	415	221	11,019	
\$0	to \$49,999	6,117	3,258	1,750	1,195	583	312	13,215	
\$0	to \$59,999	6,319	3,737	1,946	1,320	675	363	14,360	
\$0	to \$74,999	6,789	4,015	2,121	1,414	712	372	15,424	
\$0	to \$99,999	7,393	4,399	2,505	1,503	874	448	17,121	
\$0	to \$124,999	7,578	4,576	2,583	1,550	899	453	17,640	
\$0	to \$149,999	7,657	4,642	2,647	1,560	916	457	17,880	
\$0	to \$199,999	7,764	4,730	2,670	1,576	933	467	18,140	
\$0	or more	7,860	4,810	2,683	1,581	956	476	18,365	

Source: ESRI & Ribbon Demographics

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

In this section we estimate demand for the 1-Bedroom / Subsidized / 50% of AMI units at the subject property. Our analysis assumes a total of 15 units, 15 of which are anticipated to be vacant on market entry in 2020. Our analysis assumes a 35% income qualification ratio and 2-person households.

Unit Details	
Target Population	Family Households
Unit Type	1-Bedroom
Rent Type	Subsidized
Income Limit	50% of AMI
Total Units	15
Vacant Units at Market Entry	15

Minimum Qualified Income	
Net Rent	\$0
Utilities	\$94
Gross Rent	\$94
Income Qualification Ratio	35%
Minimum Qualified Income	\$269
Months/Year	12
Minimum Qualified Income	\$3,223

Renter Households, by Income, by Size								
2020								
2020	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	1,437	621	416	131	66	23
\$0	to	\$19,999	3,213	1,071	723	338	154	72
\$0	to	\$29,999	4,622	1,861	1,021	593	244	121
\$0	to	\$39,999	5,487	2,664	1,381	851	415	221
\$0	to	\$49,999	6,117	3,258	1,750	1,195	583	312
\$0	to	\$59,999	6,319	3,737	1,946	1,320	675	363
\$0	to	\$74,999	6,789	4,015	2,121	1,414	712	372
\$0	to	\$99,999	7,393	4,399	2,505	1,503	874	448
\$0	to	\$124,999	7,578	4,576	2,583	1,550	899	453
\$0	to	\$149,999	7,657	4,642	2,647	1,560	916	457
\$0	to	\$199,999	7,764	4,730	2,670	1,576	933	467
\$0	or	more	7,860	4,810	2,683	1,581	956	476

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$24,150	\$27,600	\$31,050	\$34,450	\$37,250	\$40,000	

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	3,777	1,664	0	0	0	0	
HH Below Minimum Income	431	186	0	0	0	0	
Subtotal	3,346	1,477	0	0	0	0	

Demand Estimate 4,823

Our analysis suggests demand for a total of 4,823 size- and income-qualified units in the market area.

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

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

In this section we estimate demand for the 1-Bedroom / Restricted / 50% of AMI units at the subject property. Our analysis assumes a total of 1 units, 1 of which are anticipated to be vacant on market entry in 2020. Our analysis assumes a 35% income qualification ratio and 2-person households.

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

Minimum Qualified Income	
Net Rent	\$543
Utilities	\$94
Gross Rent	\$637
Income Qualification Ratio	35%
Minimum Qualified Income	\$1,820
Months/Year	12
Minimum Qualified Income	\$21,840

Renter Households, by Income, by Size								
2020								
2020	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	1,437	621	416	131	66	23
\$0	to	\$19,999	3,213	1,071	723	338	154	72
\$0	to	\$29,999	4,622	1,861	1,021	593	244	121
\$0	to	\$39,999	5,487	2,664	1,381	851	415	221
\$0	to	\$49,999	6,117	3,258	1,750	1,195	583	312
\$0	to	\$59,999	6,319	3,737	1,946	1,320	675	363
\$0	to	\$74,999	6,789	4,015	2,121	1,414	712	372
\$0	to	\$99,999	7,393	4,399	2,505	1,503	874	448
\$0	to	\$124,999	7,578	4,576	2,583	1,550	899	453
\$0	to	\$149,999	7,657	4,642	2,647	1,560	916	457
\$0	to	\$199,999	7,764	4,730	2,670	1,576	933	467
\$0	or	more	7,860	4,810	2,683	1,581	956	476

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$24,150	\$27,600	\$31,050	\$34,450	\$37,250	\$40,000	

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	3,777	1,664	0	0	0	0
HH Below Minimum Income	3,424	1,190	0	0	0	0
Subtotal	352	474	0	0	0	0

Demand Estimate 826

Our analysis suggests demand for a total of 826 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 16 units, 16 of which are anticipated to be vacant on market entry in 2020. Our analysis assumes a 35% income qualification ratio and 2-person households.

Unit Details	
Target Population	Family Households
Unit Type	1-Bedroom
Rent Type	Restricted
Income Limit	60% of AMI
Total Units	16
Vacant Units at Market Entry	16

Minimum Qualified Income	
Net Rent	\$543
Utilities	\$94
Gross Rent	\$637
Income Qualification Ratio	35%
Minimum Qualified Income	\$1,820
Months/Year	12
Minimum Qualified Income	\$21,840

Renter Households, by Income, by Size								
2020								
2020	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	1,437	621	416	131	66	23
\$0	to	\$19,999	3,213	1,071	723	338	154	72
\$0	to	\$29,999	4,622	1,861	1,021	593	244	121
\$0	to	\$39,999	5,487	2,664	1,381	851	415	221
\$0	to	\$49,999	6,117	3,258	1,750	1,195	583	312
\$0	to	\$59,999	6,319	3,737	1,946	1,320	675	363
\$0	to	\$74,999	6,789	4,015	2,121	1,414	712	372
\$0	to	\$99,999	7,393	4,399	2,505	1,503	874	448
\$0	to	\$124,999	7,578	4,576	2,583	1,550	899	453
\$0	to	\$149,999	7,657	4,642	2,647	1,560	916	457
\$0	to	\$199,999	7,764	4,730	2,670	1,576	933	467
\$0	or	more	7,860	4,810	2,683	1,581	956	476

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$28,980	\$33,120	\$37,260	\$41,340	\$44,700	\$48,000	

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	4,411	2,102	0	0	0	0
HH Below Minimum Income	3,424	1,190	0	0	0	0
Subtotal	986	912	0	0	0	0

Demand Estimate 1,899

Our analysis suggests demand for a total of 1,899 size- and income-qualified units in the market area.

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

Demand Estimate, 2-Bedroom, Restricted, 40% of AMI

In this section we estimate demand for the 2-Bedroom / Restricted / 40% of AMI units at the subject property. Our analysis assumes a total of 3 units, 3 of which are anticipated to be vacant on market entry in 2020. Our analysis assumes a 35% income qualification ratio and 4-person households.

Unit Details	
Target Population	Family Households
Unit Type	2-Bedroom
Rent Type	Restricted
Income Limit	40% of AMI
Total Units	3
Vacant Units at Market Entry	3

Minimum Qualified Income	
Net Rent	\$505
Utilities	\$116
Gross Rent	\$621
Income Qualification Ratio	35%
Minimum Qualified Income	\$1,774
Months/Year	12
Minimum Qualified Income	\$21,291

Renter Households, by Income, by Size								
2020								
2020	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	1,437	621	416	131	66	23
\$0	to	\$19,999	3,213	1,071	723	338	154	72
\$0	to	\$29,999	4,622	1,861	1,021	593	244	121
\$0	to	\$39,999	5,487	2,664	1,381	851	415	221
\$0	to	\$49,999	6,117	3,258	1,750	1,195	583	312
\$0	to	\$59,999	6,319	3,737	1,946	1,320	675	363
\$0	to	\$74,999	6,789	4,015	2,121	1,414	712	372
\$0	to	\$99,999	7,393	4,399	2,505	1,503	874	448
\$0	to	\$124,999	7,578	4,576	2,583	1,550	899	453
\$0	to	\$149,999	7,657	4,642	2,647	1,560	916	457
\$0	to	\$199,999	7,764	4,730	2,670	1,576	933	467
\$0	or	more	7,860	4,810	2,683	1,581	956	476

Maximum Allowable Income							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income		\$19,320	\$22,080	\$24,840	\$27,560	\$29,800	\$32,000

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	0	1,229	857	529	0	0
HH Below Minimum Income	0	1,150	753	364	0	0
Subtotal	0	79	104	166	0	0

Demand Estimate 349

Our analysis suggests demand for a total of 349 size- and income-qualified units in the market area.

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

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

In this section we estimate demand for the 2-Bedroom / Restricted / 50% of AMI units at the subject property. Our analysis assumes a total of 5 units, 5 of which are anticipated to be vacant on market entry in 2020. Our analysis assumes a 35% income qualification ratio and 4-person households.

Unit Details	
Target Population	Family Households
Unit Type	2-Bedroom
Rent Type	Restricted
Income Limit	50% of AMI
Total Units	5
Vacant Units at Market Entry	5

Minimum Qualified Income	
Net Rent	\$660
Utilities	\$116
Gross Rent	\$776
Income Qualification Ratio	35%
Minimum Qualified Income	\$2,217
Months/Year	12
Minimum Qualified Income	\$26,606

Renter Households, by Income, by Size								
2020								
2020	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	1,437	621	416	131	66	23
\$0	to	\$19,999	3,213	1,071	723	338	154	72
\$0	to	\$29,999	4,622	1,861	1,021	593	244	121
\$0	to	\$39,999	5,487	2,664	1,381	851	415	221
\$0	to	\$49,999	6,117	3,258	1,750	1,195	583	312
\$0	to	\$59,999	6,319	3,737	1,946	1,320	675	363
\$0	to	\$74,999	6,789	4,015	2,121	1,414	712	372
\$0	to	\$99,999	7,393	4,399	2,505	1,503	874	448
\$0	to	\$124,999	7,578	4,576	2,583	1,550	899	453
\$0	to	\$149,999	7,657	4,642	2,647	1,560	916	457
\$0	to	\$199,999	7,764	4,730	2,670	1,576	933	467
\$0	or	more	7,860	4,810	2,683	1,581	956	476

Maximum Allowable Income							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income		\$24,150	\$27,600	\$31,050	\$34,450	\$37,250	\$40,000

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	0	1,664	1,057	696	0	0
HH Below Minimum Income	0	1,585	917	504	0	0
Subtotal	0	79	140	192	0	0

Demand Estimate 412

Our analysis suggests demand for a total of 412 size- and income-qualified units in the market area.

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

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

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

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

Minimum Qualified Income	
Net Rent	\$674
Utilities	\$116
Gross Rent	\$790
Income Qualification Ratio	35%
Minimum Qualified Income	\$2,257
Months/Year	12
Minimum Qualified Income	\$27,086

Renter Households, by Income, by Size								
2020								
2020	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	1,437	621	416	131	66	23
\$0	to	\$19,999	3,213	1,071	723	338	154	72
\$0	to	\$29,999	4,622	1,861	1,021	593	244	121
\$0	to	\$39,999	5,487	2,664	1,381	851	415	221
\$0	to	\$49,999	6,117	3,258	1,750	1,195	583	312
\$0	to	\$59,999	6,319	3,737	1,946	1,320	675	363
\$0	to	\$74,999	6,789	4,015	2,121	1,414	712	372
\$0	to	\$99,999	7,393	4,399	2,505	1,503	874	448
\$0	to	\$124,999	7,578	4,576	2,583	1,550	899	453
\$0	to	\$149,999	7,657	4,642	2,647	1,560	916	457
\$0	to	\$199,999	7,764	4,730	2,670	1,576	933	467
\$0	or	more	7,860	4,810	2,683	1,581	956	476

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$28,980	\$33,120	\$37,260	\$41,340	\$44,700	\$48,000	

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	4,411	2,102	1,273	885	0	0
HH Below Minimum Income	4,199	1,624	932	517	0	0
Subtotal	211	478	341	369	0	0

Demand Estimate 1,400

Our analysis suggests demand for a total of 1,400 size- and income-qualified units in the market area.

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

Demand Estimate, Subsidized

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

Renter Households, by Income, by Size								
2020								
	2020	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	1,437	621	416	131	66	23
\$0	to	\$19,999	3,213	1,071	723	338	154	72
\$0	to	\$29,999	4,622	1,861	1,021	593	244	121
\$0	to	\$39,999	5,487	2,664	1,381	851	415	221
\$0	to	\$49,999	6,117	3,258	1,750	1,195	583	312
\$0	to	\$59,999	6,319	3,737	1,946	1,320	675	363
\$0	to	\$74,999	6,789	4,015	2,121	1,414	712	372
\$0	to	\$99,999	7,393	4,399	2,505	1,503	874	448
\$0	to	\$124,999	7,578	4,576	2,583	1,550	899	453
\$0	to	\$149,999	7,657	4,642	2,647	1,560	916	457
\$0	to	\$199,999	7,764	4,730	2,670	1,576	933	467
\$0	or	more	7,860	4,810	2,683	1,581	956	476

Demand Estimate, Subsidized							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	\$24,150	\$27,600	-	-	-	-	-
Maximum Income, 2BR	-	-	-	-	-	-	-
Maximum Income, 3BR	-	-	-	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$24,150	\$27,600	-	-	-	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	\$3,223	\$3,223	-	-	-	-	-
Minimum Income, 2BR	-	-	-	-	-	-	-
Minimum Income, 3BR	-	-	-	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$3,223	\$3,223	-	-	-	-	-
HH Below Upper Income	3,777	1,664	0	0	0	0	0
HH Below Lower Income	431	186	0	0	0	0	0
Subtotal	3,346	1,477	0	0	0	0	0
Demand Estimate	4,823						

Our analysis suggests demand for a total of 4,823 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, 40% of AMI

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

Renter Households, by Income, by Size								
2020								
	2020	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	1,437	621	416	131	66	23
\$0	to	\$19,999	3,213	1,071	723	338	154	72
\$0	to	\$29,999	4,622	1,861	1,021	593	244	121
\$0	to	\$39,999	5,487	2,664	1,381	851	415	221
\$0	to	\$49,999	6,117	3,258	1,750	1,195	583	312
\$0	to	\$59,999	6,319	3,737	1,946	1,320	675	363
\$0	to	\$74,999	6,789	4,015	2,121	1,414	712	372
\$0	to	\$99,999	7,393	4,399	2,505	1,503	874	448
\$0	to	\$124,999	7,578	4,576	2,583	1,550	899	453
\$0	to	\$149,999	7,657	4,642	2,647	1,560	916	457
\$0	to	\$199,999	7,764	4,730	2,670	1,576	933	467
\$0	or	more	7,860	4,810	2,683	1,581	956	476

Demand Estimate, Restricted, 40% of AMI						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Income, 0BR	-	-	-	-	-	-
Maximum Income, 1BR	-	-	-	-	-	-
Maximum Income, 2BR	-	\$22,080	\$24,840	\$27,560	-	-
Maximum Income, 3BR	-	-	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-
Maximum Allowable Income	-	\$22,080	\$24,840	\$27,560	-	-
Minimum Income, 0BR	-	-	-	-	-	-
Minimum Income, 1BR	-	-	-	-	-	-
Minimum Income, 2BR	-	\$21,291	\$21,291	\$21,291	-	-
Minimum Income, 3BR	-	-	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-
Minimum Qualified Income	-	\$21,291	\$21,291	\$21,291	-	-
HH Below Upper Income	0	1,229	857	529	0	0
HH Below Lower Income	0	1,150	753	364	0	0
Subtotal	0	79	104	166	0	0

Demand Estimate

349

Our analysis suggests demand for a total of 349 size- and income-qualified units in the market area.

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

Demand Estimate, Restricted, 50% of AMI

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

Renter Households, by Income, by Size								
2020								
	2020	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	1,437	621	416	131	66	23
\$0	to	\$19,999	3,213	1,071	723	338	154	72
\$0	to	\$29,999	4,622	1,861	1,021	593	244	121
\$0	to	\$39,999	5,487	2,664	1,381	851	415	221
\$0	to	\$49,999	6,117	3,258	1,750	1,195	583	312
\$0	to	\$59,999	6,319	3,737	1,946	1,320	675	363
\$0	to	\$74,999	6,789	4,015	2,121	1,414	712	372
\$0	to	\$99,999	7,393	4,399	2,505	1,503	874	448
\$0	to	\$124,999	7,578	4,576	2,583	1,550	899	453
\$0	to	\$149,999	7,657	4,642	2,647	1,560	916	457
\$0	to	\$199,999	7,764	4,730	2,670	1,576	933	467
\$0	or	more	7,860	4,810	2,683	1,581	956	476

Demand Estimate, Restricted, 50% of AMI							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	\$24,150	\$27,600	-	-	-	-	-
Maximum Income, 2BR	-	\$27,600	\$31,050	\$34,450	-	-	-
Maximum Income, 3BR	-	-	-	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$24,150	\$27,600	\$31,050	\$34,450	-	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	\$21,840	\$21,840	-	-	-	-	-
Minimum Income, 2BR	-	\$26,606	\$26,606	\$26,606	-	-	-
Minimum Income, 3BR	-	-	-	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$21,840	\$21,840	\$26,606	\$26,606	-	-	-
HH Below Upper Income	3,777	1,664	1,057	696	0	0	0
HH Below Lower Income	3,424	1,190	917	504	0	0	0
Subtotal	352	474	140	192	0	0	0

Demand Estimate 1,159

Our analysis suggests demand for a total of 1,159 size- and income-qualified units in the market area.

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

Demand Estimate, Restricted, 60% of AMI

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

Renter Households, by Income, by Size								
2020								
	2020	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	1,437	621	416	131	66	23
\$0	to	\$19,999	3,213	1,071	723	338	154	72
\$0	to	\$29,999	4,622	1,861	1,021	593	244	121
\$0	to	\$39,999	5,487	2,664	1,381	851	415	221
\$0	to	\$49,999	6,117	3,258	1,750	1,195	583	312
\$0	to	\$59,999	6,319	3,737	1,946	1,320	675	363
\$0	to	\$74,999	6,789	4,015	2,121	1,414	712	372
\$0	to	\$99,999	7,393	4,399	2,505	1,503	874	448
\$0	to	\$124,999	7,578	4,576	2,583	1,550	899	453
\$0	to	\$149,999	7,657	4,642	2,647	1,560	916	457
\$0	to	\$199,999	7,764	4,730	2,670	1,576	933	467
\$0	or	more	7,860	4,810	2,683	1,581	956	476

Demand Estimate, Restricted, 60% of AMI								
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person		
Maximum Income, 0BR	-	-	-	-	-	-	-	
Maximum Income, 1BR	\$28,980	\$33,120	-	-	-	-	-	
Maximum Income, 2BR	\$28,980	\$33,120	\$37,260	\$41,340	-	-	-	
Maximum Income, 3BR	-	-	-	-	-	-	-	
Maximum Income, 4BR	-	-	-	-	-	-	-	
Maximum Allowable Income	\$28,980	\$33,120	\$37,260	\$41,340	-	-	-	
Minimum Income, 0BR	-	-	-	-	-	-	-	
Minimum Income, 1BR	\$21,840	\$21,840	-	-	-	-	-	
Minimum Income, 2BR	\$27,086	\$27,086	\$27,086	\$27,086	-	-	-	
Minimum Income, 3BR	-	-	-	-	-	-	-	
Minimum Income, 4BR	-	-	-	-	-	-	-	
Minimum Qualified Income	\$21,840	\$21,840	\$27,086	\$27,086	-	-	-	
HH Below Upper Income	4,411	2,102	1,273	885	0	0		
HH Below Lower Income	3,424	1,190	932	517	0	0		
Subtotal	986	912	341	369	0	0		
Demand Estimate							2,609	

Our analysis suggests demand for a total of 2,609 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	4,823		349	1,159	2,609			

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

Annual Renter Household Growth Rate								
0.8%								
New Rental Households								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot	81		6	19	44			

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								
28.3%								
Existing Households - Rent Overburdened								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot	1,363		99	328	737			

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								
4.0%								
Existing Households - Substandard								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot	191		14	46	103			

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

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

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

Subject Property Units (Total)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot	15		3	6	24			
Existing Qualifying Tenants Likely to Remain after Renovation								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot								

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

Total Demand								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot	1,634		118	393	884			

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

Vacant Competing & Pipeline Units								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot	3			2	10			

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

Net Demand (Total Demand - Vacant Competing & Pipeline Units)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot	1,631		118	391	874			

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	0.9%		2.5%	1.5%	2.7%			

Our findings are summarized below.

Project-Wide Capture Rate - LIHTC Units	1.6%
Project-Wide Capture Rate - Market Units	
Project-Wide Capture Rate - All Units	1.6%
Project-Wide Absorption Period (Months)	3 months

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

VHDA DEMAND ANALYSIS (UNSUBSIDIZED)

Overview

In this section we evaluate demand for the subject property using the VHDA demand methodology, assuming that all units are unsubsidized. For purposes of this analysis, we define VHDA demand as the number of new income-qualified and existing income-qualified overburdened and substandard renter households that would qualify to live at the subject property at the lesser of achievable rents or the sponsor's proposed rents. Subsidized units are assumed to be priced at 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 \$		Renter Households, by Income, by Size							Total
		2020							
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person		
\$0	to \$9,999	1,437	621	416	131	66	23	2,695	
\$0	to \$19,999	3,213	1,071	723	338	154	72	5,570	
\$0	to \$29,999	4,622	1,861	1,021	593	244	121	8,462	
\$0	to \$39,999	5,487	2,664	1,381	851	415	221	11,019	
\$0	to \$49,999	6,117	3,258	1,750	1,195	583	312	13,215	
\$0	to \$59,999	6,319	3,737	1,946	1,320	675	363	14,360	
\$0	to \$74,999	6,789	4,015	2,121	1,414	712	372	15,424	
\$0	to \$99,999	7,393	4,399	2,505	1,503	874	448	17,121	
\$0	to \$124,999	7,578	4,576	2,583	1,550	899	453	17,640	
\$0	to \$149,999	7,657	4,642	2,647	1,560	916	457	17,880	
\$0	to \$199,999	7,764	4,730	2,670	1,576	933	467	18,140	
\$0	or more	7,860	4,810	2,683	1,581	956	476	18,365	

Source: ESRI & Ribbon Demographics

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

In this section we estimate demand for the 1-Bedroom / Restricted / 40% of AMI units at the subject property. Our analysis assumes a total of 5 units, 5 of which are anticipated to be vacant on market entry in 2020. Our analysis assumes a 35% income qualification ratio and 2-person households.

Unit Details	
Target Population	Family Households
Unit Type	1-Bedroom
Rent Type	Restricted
Income Limit	40% of AMI
Total Units	5
Vacant Units at Market Entry	5

Minimum Qualified Income	
Net Rent	\$423
Utilities	\$94
Gross Rent	\$517
Income Qualification Ratio	35%
Minimum Qualified Income	\$1,477
Months/Year	12
Minimum Qualified Income	\$17,726

Renter Households, by Income, by Size								
2020								
2020	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	1,437	621	416	131	66	23
\$0	to	\$19,999	3,213	1,071	723	338	154	72
\$0	to	\$29,999	4,622	1,861	1,021	593	244	121
\$0	to	\$39,999	5,487	2,664	1,381	851	415	221
\$0	to	\$49,999	6,117	3,258	1,750	1,195	583	312
\$0	to	\$59,999	6,319	3,737	1,946	1,320	675	363
\$0	to	\$74,999	6,789	4,015	2,121	1,414	712	372
\$0	to	\$99,999	7,393	4,399	2,505	1,503	874	448
\$0	to	\$124,999	7,578	4,576	2,583	1,550	899	453
\$0	to	\$149,999	7,657	4,642	2,647	1,560	916	457
\$0	to	\$199,999	7,764	4,730	2,670	1,576	933	467
\$0	or	more	7,860	4,810	2,683	1,581	956	476

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$19,320	\$22,080	\$24,840	\$27,560	\$29,800	\$32,000	

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	3,035	1,229	0	0	0	0
HH Below Minimum Income	2,769	959	0	0	0	0
Subtotal	266	271	0	0	0	0

Demand Estimate 537

Our analysis suggests demand for a total of 537 size- and income-qualified units in the market area.

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

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

In this section we estimate demand for the 1-Bedroom / Restricted / 50% of AMI units at the subject property. Our analysis assumes a total of 11 units, 11 of which are anticipated to be vacant on market entry in 2020. Our analysis assumes a 35% income qualification ratio and 2-person households.

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

Minimum Qualified Income	
Net Rent	\$543
Utilities	\$94
Gross Rent	\$637
Income Qualification Ratio	35%
Minimum Qualified Income	\$1,820
Months/Year	12
Minimum Qualified Income	\$21,840

Renter Households, by Income, by Size								
2020								
2020	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	1,437	621	416	131	66	23
\$0	to	\$19,999	3,213	1,071	723	338	154	72
\$0	to	\$29,999	4,622	1,861	1,021	593	244	121
\$0	to	\$39,999	5,487	2,664	1,381	851	415	221
\$0	to	\$49,999	6,117	3,258	1,750	1,195	583	312
\$0	to	\$59,999	6,319	3,737	1,946	1,320	675	363
\$0	to	\$74,999	6,789	4,015	2,121	1,414	712	372
\$0	to	\$99,999	7,393	4,399	2,505	1,503	874	448
\$0	to	\$124,999	7,578	4,576	2,583	1,550	899	453
\$0	to	\$149,999	7,657	4,642	2,647	1,560	916	457
\$0	to	\$199,999	7,764	4,730	2,670	1,576	933	467
\$0	or	more	7,860	4,810	2,683	1,581	956	476

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$24,150	\$27,600	\$31,050	\$34,450	\$37,250	\$40,000	

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	3,777	1,664	0	0	0	0	
HH Below Minimum Income	3,424	1,190	0	0	0	0	
Subtotal	352	474	0	0	0	0	

Demand Estimate 826

Our analysis suggests demand for a total of 826 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 16 units, 16 of which are anticipated to be vacant on market entry in 2020. Our analysis assumes a 35% income qualification ratio and 2-person households.

Unit Details	
Target Population	Family Households
Unit Type	1-Bedroom
Rent Type	Restricted
Income Limit	60% of AMI
Total Units	16
Vacant Units at Market Entry	16

Minimum Qualified Income	
Net Rent	\$543
Utilities	\$94
Gross Rent	\$637
Income Qualification Ratio	35%
Minimum Qualified Income	\$1,820
Months/Year	12
Minimum Qualified Income	\$21,840

Renter Households, by Income, by Size								
2020								
2020	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	1,437	621	416	131	66	23
\$0	to	\$19,999	3,213	1,071	723	338	154	72
\$0	to	\$29,999	4,622	1,861	1,021	593	244	121
\$0	to	\$39,999	5,487	2,664	1,381	851	415	221
\$0	to	\$49,999	6,117	3,258	1,750	1,195	583	312
\$0	to	\$59,999	6,319	3,737	1,946	1,320	675	363
\$0	to	\$74,999	6,789	4,015	2,121	1,414	712	372
\$0	to	\$99,999	7,393	4,399	2,505	1,503	874	448
\$0	to	\$124,999	7,578	4,576	2,583	1,550	899	453
\$0	to	\$149,999	7,657	4,642	2,647	1,560	916	457
\$0	to	\$199,999	7,764	4,730	2,670	1,576	933	467
\$0	or	more	7,860	4,810	2,683	1,581	956	476

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$28,980	\$33,120	\$37,260	\$41,340	\$44,700	\$48,000	

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	4,411	2,102	0	0	0	0
HH Below Minimum Income	3,424	1,190	0	0	0	0
Subtotal	986	912	0	0	0	0

Demand Estimate 1,899

Our analysis suggests demand for a total of 1,899 size- and income-qualified units in the market area.

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

Demand Estimate, 2-Bedroom, Restricted, 40% of AMI

In this section we estimate demand for the 2-Bedroom / Restricted / 40% of AMI units at the subject property. Our analysis assumes a total of 3 units, 3 of which are anticipated to be vacant on market entry in 2020. Our analysis assumes a 35% income qualification ratio and 4-person households.

Unit Details	
Target Population	Family Households
Unit Type	2-Bedroom
Rent Type	Restricted
Income Limit	40% of AMI
Total Units	3
Vacant Units at Market Entry	3

Minimum Qualified Income	
Net Rent	\$505
Utilities	\$116
Gross Rent	\$621
Income Qualification Ratio	35%
Minimum Qualified Income	\$1,774
Months/Year	12
Minimum Qualified Income	\$21,291

Renter Households, by Income, by Size								
2020								
2020	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	1,437	621	416	131	66	23
\$0	to	\$19,999	3,213	1,071	723	338	154	72
\$0	to	\$29,999	4,622	1,861	1,021	593	244	121
\$0	to	\$39,999	5,487	2,664	1,381	851	415	221
\$0	to	\$49,999	6,117	3,258	1,750	1,195	583	312
\$0	to	\$59,999	6,319	3,737	1,946	1,320	675	363
\$0	to	\$74,999	6,789	4,015	2,121	1,414	712	372
\$0	to	\$99,999	7,393	4,399	2,505	1,503	874	448
\$0	to	\$124,999	7,578	4,576	2,583	1,550	899	453
\$0	to	\$149,999	7,657	4,642	2,647	1,560	916	457
\$0	to	\$199,999	7,764	4,730	2,670	1,576	933	467
\$0	or	more	7,860	4,810	2,683	1,581	956	476

Maximum Allowable Income							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income		\$19,320	\$22,080	\$24,840	\$27,560	\$29,800	\$32,000

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	0	1,229	857	529	0	0
HH Below Minimum Income	0	1,150	753	364	0	0
Subtotal	0	79	104	166	0	0

Demand Estimate 349

Our analysis suggests demand for a total of 349 size- and income-qualified units in the market area.

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

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

In this section we estimate demand for the 2-Bedroom / Restricted / 50% of AMI units at the subject property. Our analysis assumes a total of 5 units, 5 of which are anticipated to be vacant on market entry in 2020. Our analysis assumes a 35% income qualification ratio and 4-person households.

Unit Details	
Target Population	Family Households
Unit Type	2-Bedroom
Rent Type	Restricted
Income Limit	50% of AMI
Total Units	5
Vacant Units at Market Entry	5

Minimum Qualified Income	
Net Rent	\$660
Utilities	\$116
Gross Rent	\$776
Income Qualification Ratio	35%
Minimum Qualified Income	\$2,217
Months/Year	12
Minimum Qualified Income	\$26,606

Renter Households, by Income, by Size								
2020								
2020	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	1,437	621	416	131	66	23
\$0	to	\$19,999	3,213	1,071	723	338	154	72
\$0	to	\$29,999	4,622	1,861	1,021	593	244	121
\$0	to	\$39,999	5,487	2,664	1,381	851	415	221
\$0	to	\$49,999	6,117	3,258	1,750	1,195	583	312
\$0	to	\$59,999	6,319	3,737	1,946	1,320	675	363
\$0	to	\$74,999	6,789	4,015	2,121	1,414	712	372
\$0	to	\$99,999	7,393	4,399	2,505	1,503	874	448
\$0	to	\$124,999	7,578	4,576	2,583	1,550	899	453
\$0	to	\$149,999	7,657	4,642	2,647	1,560	916	457
\$0	to	\$199,999	7,764	4,730	2,670	1,576	933	467
\$0	or	more	7,860	4,810	2,683	1,581	956	476

Maximum Allowable Income							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income		\$24,150	\$27,600	\$31,050	\$34,450	\$37,250	\$40,000

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	0	1,664	1,057	696	0	0
HH Below Minimum Income	0	1,585	917	504	0	0
Subtotal	0	79	140	192	0	0

Demand Estimate 412

Our analysis suggests demand for a total of 412 size- and income-qualified units in the market area.

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

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

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

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

Minimum Qualified Income	
Net Rent	\$674
Utilities	\$116
Gross Rent	\$790
Income Qualification Ratio	35%
Minimum Qualified Income	\$2,257
Months/Year	12
Minimum Qualified Income	\$27,086

Renter Households, by Income, by Size								
2020								
2020	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	1,437	621	416	131	66	23
\$0	to	\$19,999	3,213	1,071	723	338	154	72
\$0	to	\$29,999	4,622	1,861	1,021	593	244	121
\$0	to	\$39,999	5,487	2,664	1,381	851	415	221
\$0	to	\$49,999	6,117	3,258	1,750	1,195	583	312
\$0	to	\$59,999	6,319	3,737	1,946	1,320	675	363
\$0	to	\$74,999	6,789	4,015	2,121	1,414	712	372
\$0	to	\$99,999	7,393	4,399	2,505	1,503	874	448
\$0	to	\$124,999	7,578	4,576	2,583	1,550	899	453
\$0	to	\$149,999	7,657	4,642	2,647	1,560	916	457
\$0	to	\$199,999	7,764	4,730	2,670	1,576	933	467
\$0	or	more	7,860	4,810	2,683	1,581	956	476

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$28,980	\$33,120	\$37,260	\$41,340	\$44,700	\$48,000	

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	4,411	2,102	1,273	885	0	0
HH Below Minimum Income	4,199	1,624	932	517	0	0
Subtotal	211	478	341	369	0	0

Demand Estimate 1,400

Our analysis suggests demand for a total of 1,400 size- and income-qualified units in the market area.

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

Demand Estimate, Restricted, 40% of AMI

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

Renter Households, by Income, by Size								
2020								
	2020	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	1,437	621	416	131	66	23
\$0	to	\$19,999	3,213	1,071	723	338	154	72
\$0	to	\$29,999	4,622	1,861	1,021	593	244	121
\$0	to	\$39,999	5,487	2,664	1,381	851	415	221
\$0	to	\$49,999	6,117	3,258	1,750	1,195	583	312
\$0	to	\$59,999	6,319	3,737	1,946	1,320	675	363
\$0	to	\$74,999	6,789	4,015	2,121	1,414	712	372
\$0	to	\$99,999	7,393	4,399	2,505	1,503	874	448
\$0	to	\$124,999	7,578	4,576	2,583	1,550	899	453
\$0	to	\$149,999	7,657	4,642	2,647	1,560	916	457
\$0	to	\$199,999	7,764	4,730	2,670	1,576	933	467
\$0	or	more	7,860	4,810	2,683	1,581	956	476

Demand Estimate, Restricted, 40% of AMI							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	\$19,320	\$22,080	-	-	-	-	-
Maximum Income, 2BR	-	\$22,080	\$24,840	\$27,560	-	-	-
Maximum Income, 3BR	-	-	-	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$19,320	\$22,080	\$24,840	\$27,560	-	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	\$17,726	\$17,726	-	-	-	-	-
Minimum Income, 2BR	-	\$21,291	\$21,291	\$21,291	-	-	-
Minimum Income, 3BR	-	-	-	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$17,726	\$17,726	\$21,291	\$21,291	-	-	-
HH Below Upper Income	3,035	1,229	857	529	0	0	
HH Below Lower Income	2,769	959	753	364	0	0	
Subtotal	266	271	104	166	0	0	

Demand Estimate

807

Our analysis suggests demand for a total of 807 size- and income-qualified units in the market area.

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

Demand Estimate, Restricted, 50% of AMI

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

Renter Households, by Income, by Size								
2020								
	2020	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	1,437	621	416	131	66	23
\$0	to	\$19,999	3,213	1,071	723	338	154	72
\$0	to	\$29,999	4,622	1,861	1,021	593	244	121
\$0	to	\$39,999	5,487	2,664	1,381	851	415	221
\$0	to	\$49,999	6,117	3,258	1,750	1,195	583	312
\$0	to	\$59,999	6,319	3,737	1,946	1,320	675	363
\$0	to	\$74,999	6,789	4,015	2,121	1,414	712	372
\$0	to	\$99,999	7,393	4,399	2,505	1,503	874	448
\$0	to	\$124,999	7,578	4,576	2,583	1,550	899	453
\$0	to	\$149,999	7,657	4,642	2,647	1,560	916	457
\$0	to	\$199,999	7,764	4,730	2,670	1,576	933	467
\$0	or	more	7,860	4,810	2,683	1,581	956	476

Demand Estimate, Restricted, 50% of AMI							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	\$24,150	\$27,600	-	-	-	-	-
Maximum Income, 2BR	-	\$27,600	\$31,050	\$34,450	-	-	-
Maximum Income, 3BR	-	-	-	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$24,150	\$27,600	\$31,050	\$34,450	-	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	\$21,840	\$21,840	-	-	-	-	-
Minimum Income, 2BR	-	\$26,606	\$26,606	\$26,606	-	-	-
Minimum Income, 3BR	-	-	-	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$21,840	\$21,840	\$26,606	\$26,606	-	-	-
HH Below Upper Income	3,777	1,664	1,057	696	0	0	0
HH Below Lower Income	3,424	1,190	917	504	0	0	0
Subtotal	352	474	140	192	0	0	0

Demand Estimate 1,159

Our analysis suggests demand for a total of 1,159 size- and income-qualified units in the market area.

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

Demand Estimate, Restricted, 60% of AMI

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

Renter Households, by Income, by Size								
2020								
	2020	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	1,437	621	416	131	66	23
\$0	to	\$19,999	3,213	1,071	723	338	154	72
\$0	to	\$29,999	4,622	1,861	1,021	593	244	121
\$0	to	\$39,999	5,487	2,664	1,381	851	415	221
\$0	to	\$49,999	6,117	3,258	1,750	1,195	583	312
\$0	to	\$59,999	6,319	3,737	1,946	1,320	675	363
\$0	to	\$74,999	6,789	4,015	2,121	1,414	712	372
\$0	to	\$99,999	7,393	4,399	2,505	1,503	874	448
\$0	to	\$124,999	7,578	4,576	2,583	1,550	899	453
\$0	to	\$149,999	7,657	4,642	2,647	1,560	916	457
\$0	to	\$199,999	7,764	4,730	2,670	1,576	933	467
\$0	or	more	7,860	4,810	2,683	1,581	956	476

Demand Estimate, Restricted, 60% of AMI							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	\$28,980	\$33,120	-	-	-	-	-
Maximum Income, 2BR	\$28,980	\$33,120	\$37,260	\$41,340	-	-	-
Maximum Income, 3BR	-	-	-	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$28,980	\$33,120	\$37,260	\$41,340	-	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	\$21,840	\$21,840	-	-	-	-	-
Minimum Income, 2BR	\$27,086	\$27,086	\$27,086	\$27,086	-	-	-
Minimum Income, 3BR	-	-	-	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$21,840	\$21,840	\$27,086	\$27,086	-	-	-
HH Below Upper Income	4,411	2,102	1,273	885	0	0	
HH Below Lower Income	3,424	1,190	932	517	0	0	
Subtotal	986	912	341	369	0	0	

Demand Estimate 2,609

Our analysis suggests demand for a total of 2,609 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			807	1,159	2,609			

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

Annual Renter Household Growth Rate								
0.8%								
New Rental Households								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot			14	19	44			

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								
28.3%								
Existing Households - Rent Overburdened								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot			228	328	737			

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								
4.0%								
Existing Households - Substandard								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot			32	46	103			

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

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

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

Subject Property Units (Total)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot			8	16	24			
Existing Qualifying Tenants Likely to Remain after Renovation								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot								

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

Total Demand								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot			273	393	884			

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

Vacant Competing & Pipeline Units								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot				2	10			

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

Net Demand (Total Demand - Vacant Competing & Pipeline Units)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot			273	391	874			

The next step in our analysis is to compute the capture rate for the project. For purposes of this computation, we define capture rate as the total number of subject property units divided by net demand. Underwriters often utilize capture rate limits of 10 to 20 percent using this methodology. Our estimates are presented below:

Capture Rates (Subject Property Units / Net Demand)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot			2.9%	4.1%	2.7%			

Our findings are summarized below.

Project-Wide Capture Rate - LIHTC Units	3.1%
Project-Wide Capture Rate - Market Units	
Project-Wide Capture Rate - All Units	3.1%
Project-Wide Absorption Period (Months)	3 months

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

RENT COMPARABLES, MARKET RATE

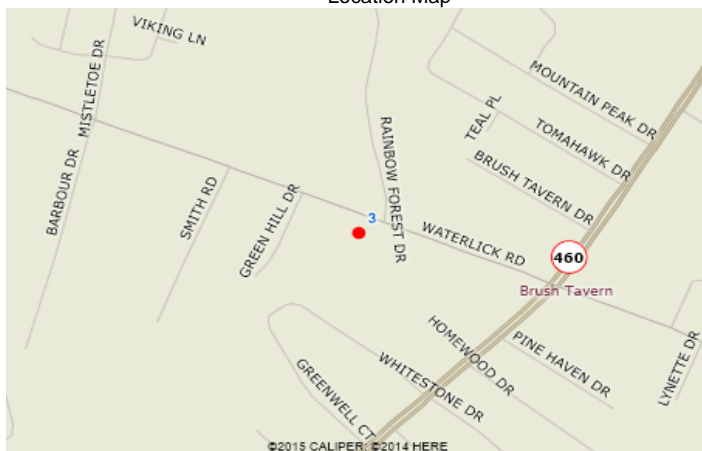
Project Information

Property Name	37 West Apartments
Street Number	27
Street Name	Odara
Street Type	Drive
City	Forest
State	Virginia
Zip	24551
Phone Number	(434) 336-3231
Year Built	2013
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$250
Other Fees	\$40
Waiting List	7 people
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	37.3304
Longitude	-79.2516
Nearest Crossroads	na
AAC Code	19-199 003

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Morgan, Leasing Agent
Phone Number	(434) 336-3231
Interview Date	06-Jan-20
Interviewed By	JS

2 bedroom units at higher rate have a sunroom. 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	991	Garden/Flat	Mar	Mar	No	No	42		\$860		\$860	\$72	\$932
2	2.0	1427	Garden/Flat	Mar	Mar	No	No	66	2	\$1,005		\$1,005	\$99	\$1,104
2	2.0	1427	Garden/Flat	Mar	Mar	No	No	22		\$1,065		\$1,065	\$99	\$1,164
3	1.0	1580	Garden/Flat	Mar	Mar	No	No	14		\$1,180		\$1,180	\$123	\$1,303
Total / Average		1,315						179		\$989		\$989	\$93	\$1,082

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	no	yes
Internet	no	yes
Comp vs. Subject	Superior	

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

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.30	2.50
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.40	3.30
Comp vs. Subject	Inferior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	4.50	4.50
Comp vs. Subject	Similar	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2015	2020
Comp vs. Subject	Inferior	

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

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

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

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

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

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

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

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

37 West Apartments is an existing multifamily development located at 27 Odara Drive in Forest, Virginia. The property, which consists of 144 apartment units, was originally constructed in 2013 with conventional financing. All units are set aside as market rate units. The property currently stands at 99 percent occupancy.

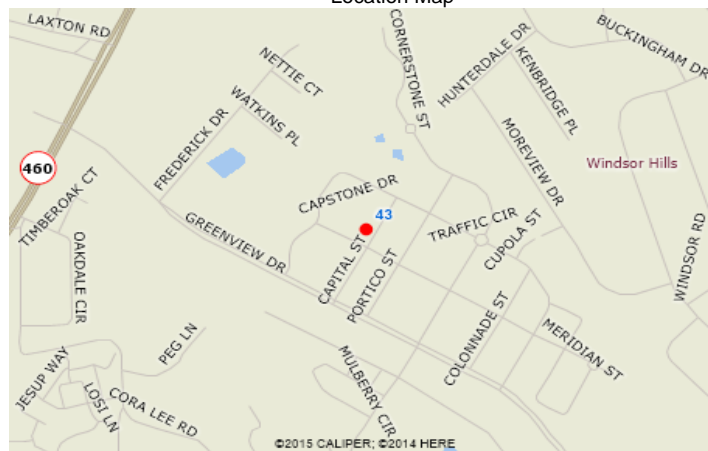
Project Information

Property Name	Gables of Cornerstone
Street Number	203
Street Name	Capital
Street Type	Street
City	Lynchburg
State	Virginia
Zip	24502
Phone Number	(434) 534-3003
Year Built	2008
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	1 month
Other Fees	\$40
Waiting List	na
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	2008 Conventional
Vouchers	
Latitude	37.3420
Longitude	-79.2267
Nearest Crossroads	Greenview & Capital
AAC Code	19-199 043

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Jamie, Manager
Phone Number	(434) 534-3003
Interview Date	06-Jan-20
Interviewed By	JS

Tenants have access to a community pool located on Capital Drive. Rent range due to unit location. New apartments nearby "Eleven 25 Apartments", which we have included in our study.

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	1062	Garden/Flat	Mar	Mar	No	No	42		\$900		\$900	\$186	\$1,086
3	2.0	1225	Garden/Flat	Mar	Mar	No	No	66		\$1,025		\$1,025	\$249	\$1,274
Total / Average		1,162						108		\$976		\$976	\$225	\$1,201

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	3.00	3.50
Comp vs. Subject	Inferior	

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.90	2.50
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.00	3.30
Comp vs. Subject	Inferior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	4.00	4.50
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2010	2020
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	no
Gazebo/Patio	yes	no
Hot Tub/Jacuzzi	yes	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	no	no
Movary/Media Ctr	no	no
Picnic Area	yes	no
Playground	yes	no
Pool	yes	no
Sauna	no	no
Sports Court	yes	no
Walking Trail	yes	no
Comp vs. Subject	Superior	

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

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

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

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

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

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

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

Gables of Cornerstone is an existing multifamily development located at 203 Capital Street in Lynchburg, Virginia. The property, which consists of 108 apartment units, was originally constructed in 2008 with conventional financing. All units are set aside as market rate units. The property currently stands at 100 percent occupancy.

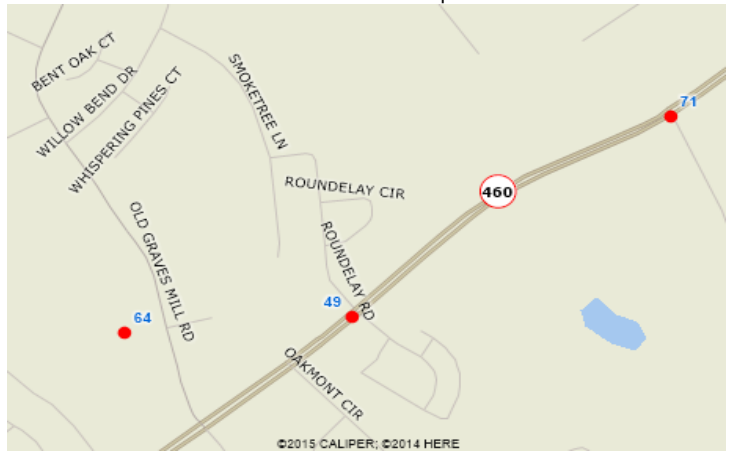
Project Information

Property Name	Grand Vistas
Street Number	7612
Street Name	Timberlake
Street Type	Road
City	Lynchburg
State	Virginia
Zip	24502
Phone Number	(434) 582-4748
Year Built	2008
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$199
Other Fees	\$40
Waiting List	na
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	2008
Vouchers	Conventional
Latitude	37.3556
Longitude	-79.2213
Nearest Crossroads	na
AAC Code	19-199
	049

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Casey, Management
Phone Number	(434) 582-4748
Interview Date	18-Nov-19
Interviewed By	DFR

Located on same site as sister property, Vistas at Dreaming Creek. Units with solariums. 16 of the 2BR units (4th Floor) have a loft. Rent ranges due to unit location. All units have storage. Extra storage for a fee. 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	1194	Garden/Flat	Mar	Mar	No	No	10	1	\$869		\$869	\$115	\$984
1	1.0	1194	Townhome	Mar	Mar	No	No	6		\$899		\$899	\$115	\$1,014
2	2.0	1497	Garden/Flat	Mar	Mar	No	No	48	2	\$980		\$980	\$161	\$1,141
2	2.0	1497	Townhome	Mar	Mar	No	No	16		\$1,010		\$1,010	\$161	\$1,171
3	2.0	1500	Garden/Flat	Mar	Mar	No	No	24	1	\$1,105		\$1,105	\$212	\$1,317
Total / Average		1,451				183		104	4	\$998		\$998	\$166	\$1,164

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

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

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

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	4.50	2.50
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.80	3.30
Comp vs. Subject	Inferior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	4.00	4.50
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2005	2020
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	no
Gazebo/Patio	no	no
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	no	no
Movary/Media Ctr	no	no
Picnic Area	yes	no
Playground	yes	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	yes
Carpeting	yes	yes
Fireplace	yes	no
Patio/Balcony	yes	yes
Storage	yes	no
Comp vs. Subject	Superior	

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	no
Dishwasher	yes	yes
Microwave	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	no
W/D Units	yes	yes
W/D Hookups	no	no
Comp vs. Subject	Similar	

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

Grand Vistas is an existing multifamily development located at 7612 Timberlake Road in Lynchburg, Virginia. The property, which consists of 104 apartment units, was originally constructed in 2008 with conventional financing. All units are set aside as market rate units. The property currently stands at 96 percent occupancy.

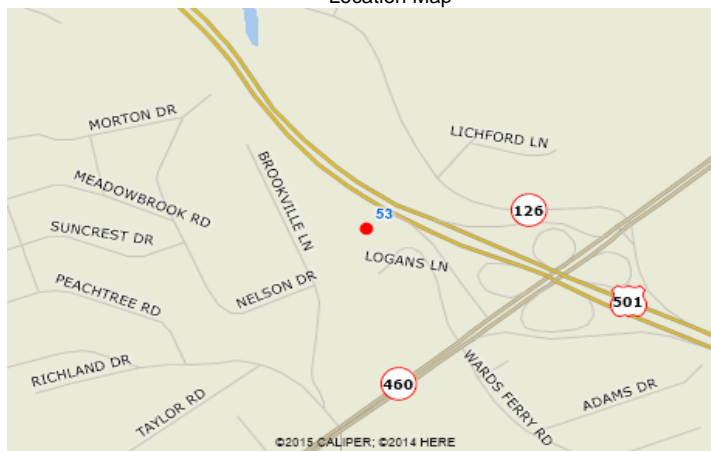
Project Information

Property Name	Heritage Park Apartments
Street Number	6327
Street Name	Logans
Street Type	Lane
City	Lynchburg
State	Virginia
Zip	24502
Phone Number	(434) 525-5467
Year Built	2010
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	1 month
Other Fees	
Waiting List	no
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	37.3674
Longitude	-79.2081
Nearest Crossroads	na
AAC Code	19-199 053

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Jill, Owner
Phone Number	(434) 525-5467
Interview Date	10-Jan-20
Interviewed By	JS

Contact advised rent varies depending on how many tenants in the unit. There are no new apartments or businesses nearby. Contact advised that businesses in the area are not closing or laying off employees.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
2	2.0	850	Garden/Flat	Mar	Mar	No	No	22		\$775		\$775	\$99	\$874
3	2.0	975	Garden/Flat	Mar	Mar	No	No	8		\$825		\$825	\$123	\$948
Total / Average		883						185	30	\$788		\$788	\$105	\$894

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

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

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

Access		
Rating (1-5 Scale)	Comp	Subj
Access	2.00	3.00
Comp vs. Subject	Inferior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.40	2.50
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.40	3.30
Comp vs. Subject	Superior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	4.00	4.50
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2010	2020
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	no
Gazebo/Patio	no	no
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	no	no
Movary/Media Ctr	no	no
Picnic Area	no	no
Playground	no	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	yes
Carpeting	yes	yes
Fireplace	no	no
Patio/Balcony	yes	yes
Storage	no	no
Comp vs. Subject	Inferior	

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

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

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

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

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

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

Heritage Park Apartments is an existing multifamily development located at 6327 Logans Lane in Lynchburg, Virginia. The property, which consists of 30 apartment units, was originally constructed in 2010 with conventional financing. All units are set aside as market rate units. The property currently stands at 100 percent occupancy.

Project Information

Property Name	Kendall Square Apartments
Street Number	209
Street Name	Old Graves Mill
Street Type	Road
City	Lynchburg
State	Virginia
Zip	24502
Phone Number	(434) 845-0777
Year Built	2010
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$200
Other Fees	\$25
Waiting List	no
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	37.3553
Longitude	-79.2272
Nearest Crossroads	na
AAC Code	19-199 064

Photo



Location Map



Interview Notes

Person Interviewed	Mr. Cole, Management
Phone Number	(434) 237-2544
Interview Date	03-Jan-20
Interviewed By	JS
Contact advised of new apartments in the area but could give no names.	

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	1216	Garden/Flat	Mar	Mar	No	No	48	2	\$890		\$890	\$186	\$1,076
3	2.0	1416	Garden/Flat	Mar	Mar	No	No	36	3	\$1,000		\$1,000	\$249	\$1,249
Total / Average		1,302						187	84	5	\$937	\$937	\$213	\$1,150

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	2.50	3.50
Comp vs. Subject	Inferior	

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	4.50	2.50
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.20	3.30
Comp vs. Subject	Inferior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	4.00	4.50
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2005	2020
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	yes	no
Gazebo/Patio	no	no
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	no	no
Movary/Media Ctr	no	no
Picnic Area	yes	no
Playground	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	yes
Carpeting	yes	yes
Fireplace	no	no
Patio/Balcony	yes	yes
Storage	no	no
Comp vs. Subject	Inferior	

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

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

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

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

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

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

Kendall Square Apartments is an existing multifamily development located at 209 Old Graves Mill Road in Lynchburg, Virginia. The property, which consists of 84 apartment units, was originally constructed in 2010 with conventional financing. All units are set aside as market rate units. The property currently stands at 94 percent occupancy.

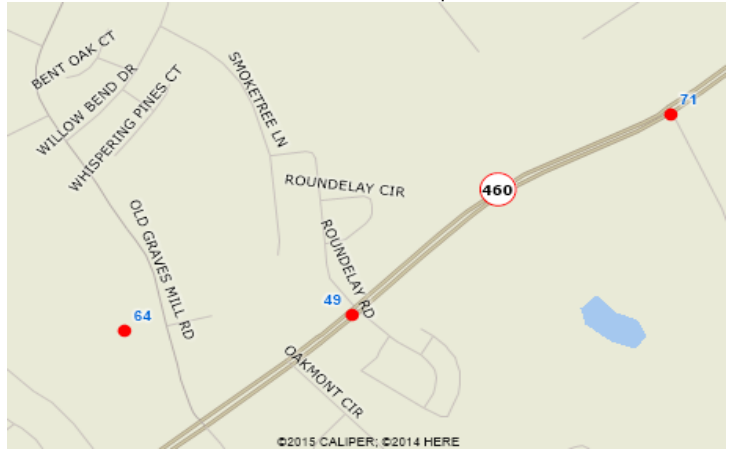
Project Information

Property Name	Legacy at Linden Park
Street Number	1000
Street Name	Misty Mountain
Street Type	Road
City	Lynchburg
State	Virginia
Zip	24502
Phone Number	(434) 239-5006
Year Built	2008
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$250
Other Fees	\$350
Waiting List	no
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	37.3601
Longitude	-79.2130
Nearest Crossroads	off Timberlake Road West
AAC Code	19-199 071

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Casey, Asst. Manager
Phone Number	(434) 239-5006
Interview Date	06-Jan-20
Interviewed By	JS

Property uses the Yield Star Program. Property amenities include DVD library and bark park. PEP program offers \$200 off one time rent for preferred employers. Contact advised of new apartments in the area but could give no names.

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	783	Garden/Flat	Mar	Mar	No	No	122	5	\$708		\$708	\$92	\$800
2	2.0	1022	Garden/Flat	Mar	Mar	No	No	100	3	\$932		\$932	\$132	\$1,064
2	2.0	1053	Garden/Flat	Mar	Mar	No	No	100	1	\$884		\$884	\$185	\$1,069
2	2.0	1137	Garden/Flat	Mar	Mar	No	No	45	3	\$939		\$939	\$181	\$1,120
3	2.0	1317	Garden/Flat	Mar	Mar	No	No	41	1	\$1,540		\$1,540	\$244	\$1,784
Total / Average		1,000						408	13	\$915		\$915	\$150	\$1,065

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	3.50
Comp vs. Subject	Similar	

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.90	2.50
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.40	3.30
Comp vs. Subject	Superior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	4.00	4.50
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2005	2020
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	no
Gazebo/Patio	no	no
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	yes	no
Movbr/Media Ctr	yes	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	Superior	

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

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

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

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

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

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

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

Legacy at Linden Park is an existing multifamily development located at 1000 Misty Mountain Road in Lynchburg, Virginia. The property, which consists of 408 apartment units, was originally constructed in 2008 with conventional financing. All units are set aside as market rate units. The property currently stands at 97 percent occupancy.

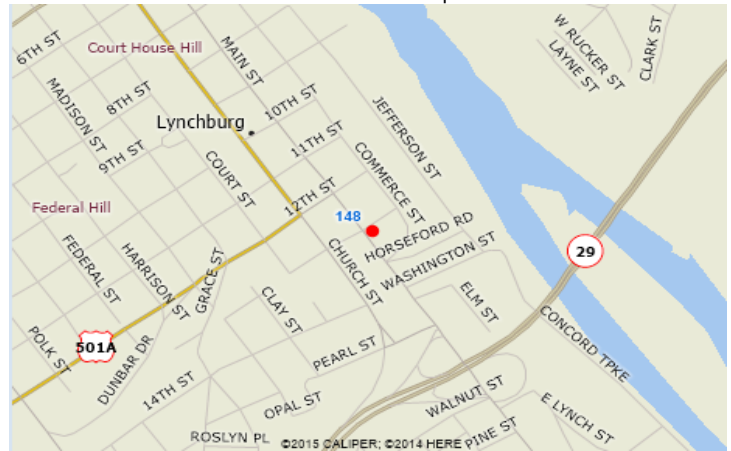
Project Information

Property Name	RedStar Flats
Street Number	100
Street Name	Main
Street Type	Street
City	Lynchburg
State	Virginia
Zip	24504
Phone Number	434-533-0513
Year Built	1903
Year Renovated	2014
Minimum Lease	12
Min. Security Dep.	na
Other Fees	na
Waiting List	na
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	37.4116
Longitude	-79.1391
Nearest Crossroads	na
AAC Code	19-199 148

Photo



Location Map



Interview Notes

Person Interviewed	Mr. Dan Hague, Onwer
Phone Number	434-533-0513
Interview Date	13-Feb-20
Interviewed By	DFR

Historic adaptive reuse of former garment factory with grocery store on the first floor. Every unit outfitted with custom lighting, large kitchens tailor made for cooking and entertaining, granite counters, Energy Star appliances, ceiling fans, full-size washer/dryers, custom cabinetry and—in all 2nd and 3rd-floor units—tiled bathrooms. Sister property

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
0	1.0	700	Garden/Flat	Mar	Mar	No	No	2		\$830		\$830	\$61	\$891
1	1.0	850	Garden/Flat	Mar	Mar	No	No	4		\$980		\$980	\$72	\$1,052
2	2.0	1100	Garden/Flat	Mar	Mar	No	No	4		\$1,230		\$1,230	\$99	\$1,329
3	3.0	1500	Garden/Flat	Mar	Mar	No	No	1		\$1,430		\$1,430	\$123	\$1,553
Total / Average		973						11		\$1,085		\$1,085	\$84	\$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	3.50
Comp vs. Subject	Inferior	

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	2.80	2.50
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.70	3.30
Comp vs. Subject	Superior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	3.50	4.50
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2000	2020
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	no
Gazebo/Patio	no	no
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	no	no
Movary/Media Ctr	no	no
Picnic Area	no	no
Playground	no	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	yes	yes
Carpeting	yes	yes
Fireplace	no	no
Patio/Balcony	no	yes
Storage	no	no
Comp vs. Subject	Inferior	

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

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

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

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

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

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

RedStar Flats is an existing multifamily development located at 100 Main Street in Lynchburg, Virginia. The property, which consists of 11 apartment units, was originally constructed in 1903 with conventional financing. All units are set aside as market rate units. The property currently stands at 100 percent occupancy.

RENT COMPARABLES, RESTRICTED RENT

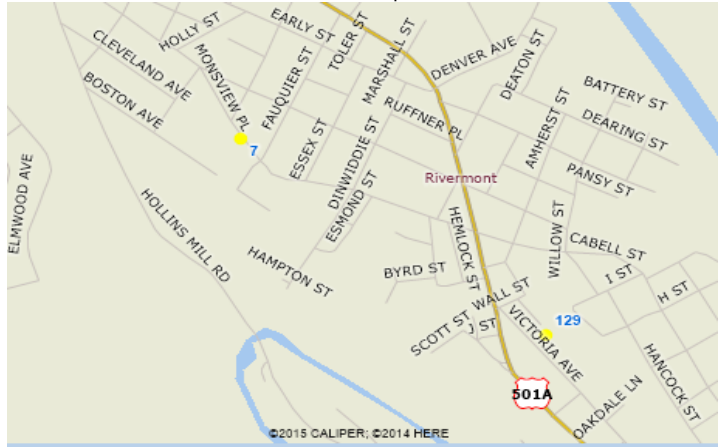
Project Information

Property Name	Armstrong Place Apartments	
Street Number	1721	
Street Name	Monsview	
Street Type	Place	
City	Lynchburg	
State	Virginia	
Zip	24504	
Phone Number	(434) 455-2120	
Year Built	1954	
Year Renovated	2014	
Minimum Lease	12	
Min. Security Dep.	\$350	
Other Fees	\$8	
Waiting List	550 people	
Project Rent	Restricted	
Project Type	Elderly	
Project Status	Stabilized	
Financing	2013	Tax Credit
Vouchers	23	
Latitude	37.4297	
Longitude	-79.1598	
Nearest Crossroads		
AAC Code	19-199	007

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Jessica Taylor, Manager	
Phone Number	(434) 455-2120	
Interview Date	15-Mar-19	
Interviewed By	JS	

2013 9% Non Competitive Tax Credits and Home block grant funds awarded for adaptive reuse of Armstrong Elementary School and additional new construction for tenants with disabilities and low incomes. Duplexes at 1800-1804 Boston Avenue. All units wheelchair accessible.

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	700	Garden/Flat	40%	40%	No	No	5		\$399		\$399	\$42	\$441
1	1.0	700	Garden/Flat	50%	50%	Yes	No	3		\$638		\$638	\$42	\$680
1	1.0	700	Garden/Flat	60%	60%	Yes	No	5		\$638		\$638	\$42	\$680
1	1.0	700	Garden/Flat	60%	60%	No	No	5		\$638		\$638	\$42	\$680
2	1.5	945	Garden/Flat	40%	40%	No	No	2		\$481		\$481	\$55	\$536
2	1.5	945	Garden/Flat	60%	60%	Yes	No	3		\$767		\$767	\$55	\$822
2	1.5	945	Garden/Flat	60%	60%	No	No	1		\$767		\$767	\$55	\$822
2	1.5	1035	Duplex	40%	40%	No	No	2		\$481		\$481	\$55	\$536
2	1.5	1035	Duplex	60%	60%	No	No	2		\$767		\$767	\$55	\$822
Total / Average		800						194	28	\$601		\$601	\$47	\$647

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Electric	yes	yes
Cooking-Electric	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Electric	yes	yes
Water	no	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	3.50
Comp vs. Subject	Inferior	

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	2.10	2.50
Comp vs. Subject	Inferior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.40	3.30
Comp vs. Subject	Superior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	4.00	4.50
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2000	2020
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	no	yes
Fitness Ctr	yes	no
Gazebo/Patio	no	no
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	yes	no
Movbr/Media Ctr	no	no
Picnic Area	no	no
Playground	no	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	yes	yes
Carpeting	yes	yes
Fireplace	no	no
Patio/Balcony	no	yes
Storage	no	no
Comp vs. Subject	Inferior	

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

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

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

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

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

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

Armstrong Place Apartments is an existing multifamily development located at 1721 Monsview Place in Lynchburg, Virginia. The property, which consists of 28 apartment units, was originally constructed in 1954 . This property is currently operated as a rent restricted property. The property currently stands at 100 percent occupancy.

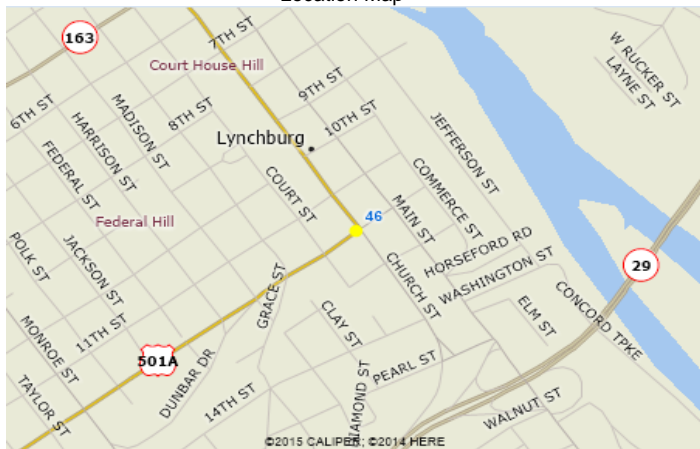
Project Information

Property Name	Gateway Apartments
Street Number	300
Street Name	12th
Street Type	Street
City	Lynchburg
State	Virginia
Zip	24504
Phone Number	(434) 846-3311
Year Built	1926
Year Renovated	1992
Minimum Lease	12
Min. Security Dep.	1 month
Other Fees	\$10
Waiting List	no
Project Rent	Restricted
Project Type	Family
Project Status	Special Needs
Financing	1991 Tax Credit
Vouchers	
Latitude	37.4119
Longitude	-79.1410
Nearest Crossroads	na
AAC Code	19-199 046

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Lisa Dibble, Manager
Phone Number	(434) 846-3311
Interview Date	06-Jan-20
Interviewed By	JS

1991 TC's awarded for rehabilitation of this property without project based rental assistance. This is a 2-year transitional housing program with drug and alcohol counseling provided to tenants. Property is SRO with community rooms on each floor with refrigerators and microwaves. Property has dining room serving breakfast and supper and they pack

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
0		500	Garden/Flat	80%	80%	No	No	23	12	\$450		\$450		\$450
1		700	Garden/Flat	80%	80%	No	No	1	1	\$550		\$550		\$550
Total / Average		508						196	24	13	\$454		\$454	\$454

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

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

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

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	2.80	2.50
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	4.10	3.30
Comp vs. Subject	Superior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	3.50	4.50
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	1995	2020
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	no	no
Gazebo/Patio	no	no
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	yes	no
Movbr/Media Ctr	no	no
Picnic Area	no	no
Playground	no	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	yes
Upgraded Flooring	some	yes
Fireplace	no	no
Patio/Balcony	no	yes
Storage	no	no
Comp vs. Subject	Inferior	

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

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

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	no
W/D Units	no	yes
W/D Hookups	no	no
Comp vs. Subject	Inferior	

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

Gateway Apartments is an existing multifamily development located at 300 12th Street in Lynchburg, Virginia. The property, which consists of 24 apartment units, was originally constructed in 1926 . This property is currently operated as a rent restricted property. The property currently stands at 46 percent occupancy.

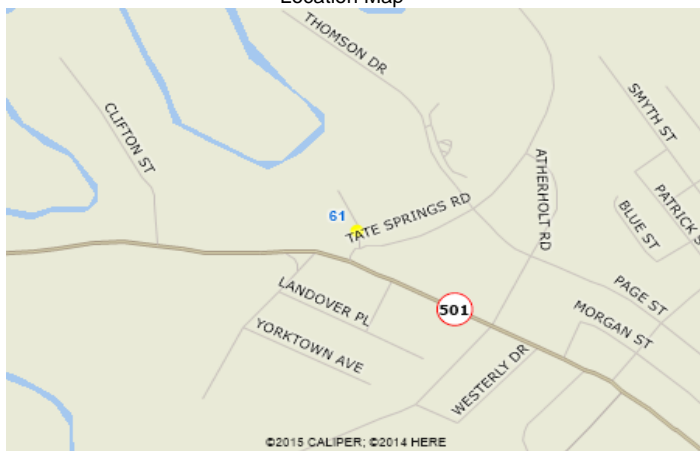
Project Information

Property Name	Jefferson House Apartments
Street Number	1818
Street Name	Langhorne
Street Type	Square
City	Lynchburg
State	Virginia
Zip	24501
Phone Number	(434) 846-1800
Year Built	1974
Year Renovated	2006
Minimum Lease	12
Min. Security Dep.	1 month
Other Fees	
Waiting List	no
Project Rent	Restricted
Project Type	Elderly
Project Status	Stabilized
Financing	2005 Bond
Vouchers	
Latitude	37.4140
Longitude	-79.1746
Nearest Crossroads	na
AAC Code	19-199 061

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Cindy, Manager
Phone Number	(434) 846-1800
Interview Date	22-May-18
Interviewed By	DR

2005 Bond awarded for rehabilitation of 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
1	1.0	550	Garden/Flat	60%	60%	No	No	101	5	\$620		\$620		\$620
Total / Average		550					108	101	5	\$620		\$620		\$620

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Gas	no	yes
Cooking-Electric	no	yes
Other Electric	no	yes
Air Cond	no	yes
Hot Water-Electric	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	2.00	3.50
Comp vs. Subject	Inferior	

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	2.00	2.50
Comp vs. Subject	Inferior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	4.50	3.30
Comp vs. Subject	Superior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	3.00	4.50
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	1995	2020
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	yes	yes
Fitness Ctr	no	no
Gazebo/Patio	no	no
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	no	no
Movary/Media Ctr	no	no
Picnic Area	yes	no
Playground	no	no
Pool	no	no
Sauna	no	no
Sports Court	no	no
Walking Trail	no	no
Comp vs. Subject	Superior	

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

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

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

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

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

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

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

Jefferson House Apartments is an existing multifamily development located at 1818 Langhorne Square in Lynchburg, Virginia. The property, which consists of 101 apartment units, was originally constructed in 1974 . This property is currently operated as a rent restricted property. The property currently stands at 95 percent occupancy.

Project Information

Property Name	Kemper Lofts	
Street Number	1401	
Street Name	Kemper	
Street Type	Street	
City	Lynchburg	
State	Virginia	
Zip	24501	
Phone Number	(434) 528-4956	
Year Built	1925	
Year Renovated	2010	
Minimum Lease	12	
Min. Security Dep.	\$250	
Other Fees	\$16	
Waiting List	na	
Project Rent	Restricted	
Project Type	Family	
Project Status	Stabilized	
Financing	2007	Tax Credit
Vouchers	6	
Latitude	37.4025	
Longitude	-79.1533	
Nearest Crossroads	na	
AAC Code	19-199	063

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Christina, Manager
Phone Number	(336) 714-8910
Interview Date	18-Nov-19
Interviewed By	DFR

2007 TC's awarded for adaptive reuse of this historic property and new construction of 3BR townhome units without project based rental assistance. Tax Credit application shows 61 units, but contact advised no townhomes were built and there are 41 units on the property.

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	747	Garden/Flat	40%	40%	No	No	2		\$382		\$382	\$95	\$477		
1	1.0	747	Garden/Flat	50%	50%	No	No	7	1	\$501		\$501	\$95	\$596		
1	1.0	747	Garden/Flat	50%	50%	No	No	1		\$501		\$501	\$95	\$596		
1	1.0	747	Garden/Flat	60%	60%	No	No	1		\$540		\$540	\$95	\$635		
1	1.0	747	Garden/Flat	60%	60%	No	No	4		\$615		\$615	\$95	\$710		
2	1.5	917	Garden/Flat	40%	40%	No	No	2		\$457		\$457	\$116	\$573		
2	1.5	917	Garden/Flat	50%	50%	No	No	9	1	\$600		\$600	\$116	\$716		
2	1.5	917	Garden/Flat	50%	50%	No	No	1		\$600		\$600	\$116	\$716		
2	1.5	917	Garden/Flat	60%	60%	No	No	1		\$655		\$655	\$116	\$771		
2	1.5	917	Garden/Flat	60%	60%	No	No	1		\$655		\$655	\$116	\$771		
2	1.5	917	Garden/Flat	60%	60%	No	No	1	1	\$660		\$660	\$116	\$776		
2	1.5	917	Garden/Flat	60%	60%	No	No	3	1	\$702		\$702	\$116	\$818		
3	2.0	1100	Garden/Flat	40%	40%	No	No	1	1	\$514		\$514	\$147	\$661		
3	2.0	1100	Garden/Flat	50%	50%	No	No	3	1	\$673		\$673	\$147	\$820		
3	2.0	1100	Garden/Flat	60%	60%	No	No	1		\$714		\$714	\$147	\$861		
3	2.0	1100	Garden/Flat	60%	60%	No	No	1		\$753		\$753	\$147	\$900		
3	2.0	1100	Garden/Flat	60%	60%	No	No	1		\$792		\$792	\$147	\$939		
3	2.0	1100	Garden/Flat	60%	60%	No	No	1		\$792		\$792	\$147	\$939		
Total / Average		891						200	41	6		\$594		\$594	\$114	\$708

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

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

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

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	2.20	2.50
Comp vs. Subject	Inferior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.70	3.30
Comp vs. Subject	Superior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	3.50	4.50
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2000	2020
Comp vs. Subject	Inferior	

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

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

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

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

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

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

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

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

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

Kemper Lofts is an existing multifamily development located at 1401 Kemper Street in Lynchburg, Virginia. The property, which consists of 41 apartment units, was originally constructed in 1925 . This property is currently operated as a rent restricted property. The property currently stands at 85 percent occupancy.

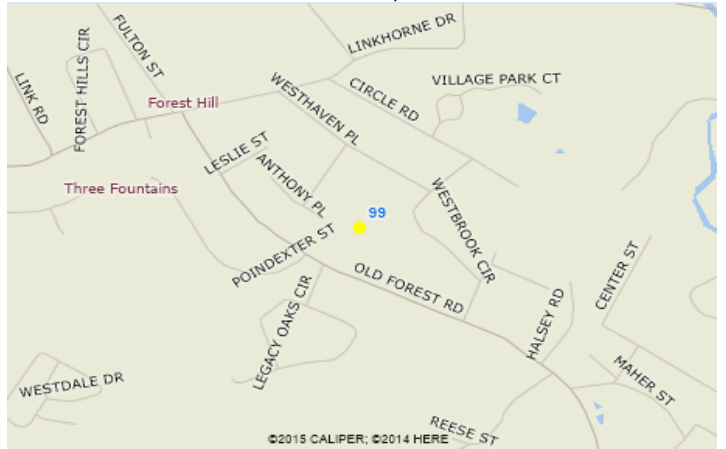
Project Information

Property Name	Old Forest Village
Street Number	2516
Street Name	Old Forest
Street Type	Road
City	Lynchburg
State	Virginia
Zip	24501
Phone Number	(434) 455-2120
Year Built	2018
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$350
Other Fees	\$8
Waiting List	365 people
Project Rent	Restricted
Project Type	Family
Project Status	Special Needs
Financing	2017 Tax Credit
Vouchers	27
Latitude	37.4131
Longitude	-79.1990
Nearest Crossroads	na
AAC Code	19-199 099

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Jessica, Manager
Phone Number	(434) 455.2120
Interview Date	08-Jan-20
Interviewed By	JS

2017 TC's awarded for new construction of these supportive housing units. 7 units will be prioritized to those who are now homeless and require supportive services, with the goal of ending their often long-term homelessness and helping them to achieve independence. 5 units will be prioritized for individuals with intellectual/developmental disabilities.

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	795	Garden/Flat	40%	40%	Yes	Yes	4		\$378		\$378	\$99	\$477
1	1.0	795	Garden/Flat	50%	50%	Yes	No	7		\$378		\$378	\$99	\$477
1	1.0	795	Garden/Flat	60%	60%	Yes	No	7	1	\$617		\$617	\$99	\$716
2	1.5	1046	Garden/Flat	40%	40%	Yes	Yes	3		\$452		\$452	\$121	\$573
2	1.5	1046	Garden/Flat	60%	60%	Yes	No	7		\$738		\$738	\$121	\$859
Total / Average		885						28	1	\$536		\$536	\$107	\$643

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

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

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

Access		
Rating (1-5 Scale)	Comp	Subj
Access	2.00	3.00
Comp vs. Subject	Inferior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.60	2.50
Comp vs. Subject	Superior	

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

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	4.50	4.50
Comp vs. Subject	Similar	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2015	2020
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	no
Gazebo/Patio	no	no
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	no	no
Movary/Media Ctr	no	no
Picnic Area	no	no
Playground	no	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	yes	yes
Carpeting	no	yes
Fireplace	no	no
Patio/Balcony	yes	yes
Storage	no	no
Comp vs. Subject	Inferior	

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

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

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

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

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

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

Old Forest Village is an existing multifamily development located at 2516 Old Forest Road in Lynchburg, Virginia. The property, which consists of 28 apartment units, was originally constructed in 2018 . This property is currently operated as a rent restricted property. The property currently stands at 96 percent occupancy.

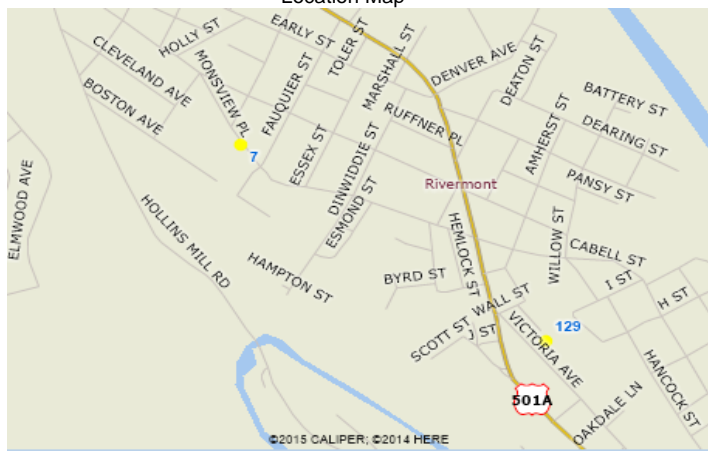
Project Information

Property Name	Victoria Ridge Apartments
Street Number	840
Street Name	Victoria
Street Type	Avenue
City	Lynchburg
State	Virginia
Zip	24504
Phone Number	(434) 455-2120
Year Built	2011
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$350
Other Fees	\$8
Waiting List	550 people
Project Rent	Restricted
Project Type	Family
Project Status	Stabilized
Financing	2010 Tax Credit
Vouchers	21
Latitude	37.4252
Longitude	-79.1517
Nearest Crossroads	na
AAC Code	19-199 129

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Jessica Taylor, Manager
Phone Number	(434) 455-2120
Interview Date	18-Nov-19
Interviewed By	DFR

2010 NComp TC's awarded for new construction of these units with 12 units of project based rental assistance available to tenants. Project consists of bungalow style, fourplexes and have Energy Star appliances. Units are set aside for persons with disabilities. Flooring is bamboo and tile. Property is ¼ mile or less from bus line and bus stop;

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	786	Duplex	40%	40%	yes	Yes	4		\$379		\$379	\$72	\$451
1	1.0	786	Duplex	60%	60%	no	No	4		\$617		\$617	\$72	\$689
1	1.0	829	Garden/Flat	40%	40%	yes	Yes	4		\$379		\$379	\$72	\$451
1	1.0	829	Garden/Flat	60%	60%	no	No	4		\$617		\$617	\$72	\$689
2	1.5	1095	Garden/Flat	40%	40%	yes	Yes	4		\$449		\$449	\$99	\$548
2	1.5	1095	Garden/Flat	60%	60%	no	No	4		\$736		\$736	\$99	\$835
Total / Average		903						24		\$530		\$530	\$81	\$611

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

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

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

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	2.50	2.50
Comp vs. Subject	Similar	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.60	3.30
Comp vs. Subject	Superior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	4.00	4.50
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2010	2020
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	no
Gazebo/Patio	no	no
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	no	no
Movary/Media Ctr	no	no
Picnic Area	no	no
Playground	no	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	yes	yes
Bamboo/Tile	yes	yes
Fireplace	no	no
Patio/Balcony	yes	yes
Storage	no	no
Comp vs. Subject	Similar	

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

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

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

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

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

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

Victoria Ridge Apartments is an existing multifamily development located at 840 Victoria Avenue in Lynchburg, Virginia. The property, which consists of 24 apartment units, was originally constructed in 2011. This property is currently operated as a rent restricted property. The property currently stands at 100 percent occupancy.

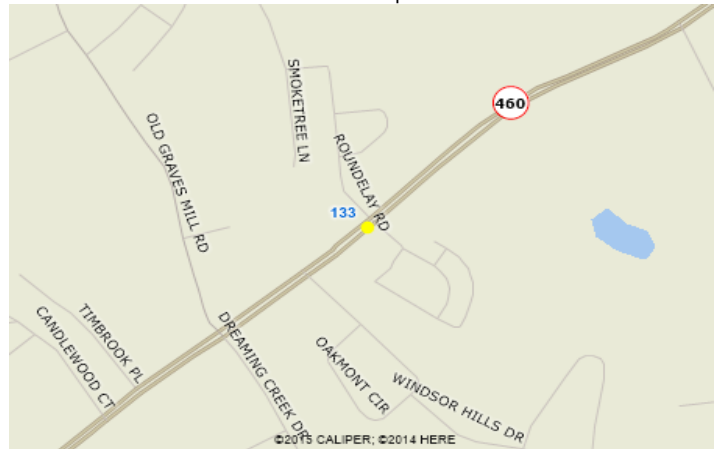
Project Information

Property Name	Vistas at Dreaming Creek
Street Number	7612
Street Name	Timberlake
Street Type	Road
City	Lynchburg
State	Virginia
Zip	24502
Phone Number	(434) 582-4748
Year Built	2001
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	1/2 month
Other Fees	\$32
Waiting List	4 people
Project Rent	Restricted
Project Type	Family
Project Status	Stabilized
Financing	2000 Tax Credit
Vouchers	15
Latitude	37.3556
Longitude	-79.2213
Nearest Crossroads	na
AAC Code	19-199 133

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Marlish, Leasing Agent
Phone Number	(434) 582-4748
Interview Date	18-Nov-19
Interviewed By	DFR

2000 TC's awarded for construction of this property without project based rental assistance. There are no new apartments or businesses nearby.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	790	Garden/Flat	60%	60%	No	No	8		\$690		\$690	\$115	\$805
1	1.0	790	Garden/Flat	Mar	Mar	No	No	8		\$755		\$755	\$115	\$870
2	2.0	960	Garden/Flat	60%	60%	No	No	63	6	\$750		\$750	\$161	\$911
2	2.0	960	Garden/Flat	Mar	Mar	No	No	81	3	\$895		\$895	\$161	\$1,056
3	2.0	1159	Garden/Flat	60%	60%	No	No	6		\$910		\$910	\$212	\$1,122
3	2.0	1159	Garden/Flat	Mar	Mar	No	No	10	1	\$970		\$970	\$212	\$1,182
Total / Average		963						206		\$832		\$832	\$161	\$994

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

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

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

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	4.50	2.50
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.80	3.30
Comp vs. Subject	Inferior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	4.00	4.50
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2005	2020
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	no
Gazebo/Patio	no	no
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	no	no
Movary/Media Ctr	no	no
Picnic Area	yes	no
Playground	yes	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	yes
Upgraded Flooring	yes	yes
Fireplace	no	no
Patio/Balcony	yes	yes
Storage	yes	no
Comp vs. Subject	Superior	

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	no
Dishwasher	yes	yes
Microwave	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	some	yes
None	no	no
Comp vs. Subject	Inferior	

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

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

Vistas at Dreaming Creek is an existing multifamily development located at 7612 Timberlake Road in Lynchburg, Virginia. The property, which consists of 176 apartment units, was originally constructed in 2001 . This property is currently operated as a rent restricted property. The property currently stands at 94 percent occupancy.

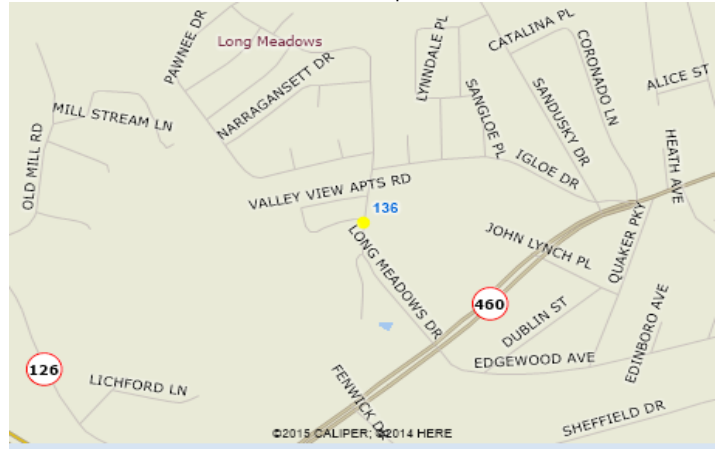
Project Information

Property Name	Wesley Apartments Phase 1
Street Number	1201
Street Name	Long Meadow
Street Type	Drive
City	Lynchburg
State	Virginia
Zip	24502
Phone Number	(434) 237-5162
Year Built	1975
Year Renovated	2008
Minimum Lease	12
Min. Security Dep.	\$200
Other Fees	\$32
Waiting List	no
Project Rent	Restricted
Project Type	Elderly
Project Status	Stabilized
Financing	2005 Bond
Vouchers	74
Latitude	37.3732
Longitude	-79.1987
Nearest Crossroads	na
AAC Code	19-199 136

Photo



Location Map



Interview Notes

Person Interviewed	Jennifer, Leasing Agent
Phone Number	(434) 237-5162
Interview Date	21-Nov-19
Interviewed By	DFR

2005 Bond awarded for rehabilitation of this property without project based rental assistance. Rents increase every April.

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
0	1.0	448	Garden/Flat	60%	60%	No	No	36	1	\$552		\$552		\$552
1	1.0	593	Garden/Flat	60%	60%	No	No	78	1	\$587		\$587		\$587
2	1.0	739	Garden/Flat	60%	60%	No	No	36		\$690		\$690		\$690
Total / Average		593						208	150	2	\$603		\$603	\$603

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

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

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

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	2.70	2.50
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.40	3.30
Comp vs. Subject	Superior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	3.00	4.50
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2000	2020
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	no	no
Gazebo/Patio	no	no
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	yes	no
Movier/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	Inferior	

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

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

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

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

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

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

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

Wesley Apartments Phase 1 is an existing multifamily development located at 1201 Long Meadow Drive in Lynchburg, Virginia. The property, which consists of 150 apartment units, was originally constructed in 1975. This property is currently operated as a rent restricted property. The property currently stands at 99 percent occupancy.

STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS

- The title to the subject property is merchantable, and the property is free and clear of all liens and encumbrances, except as noted.
- No liability is assumed for matters legal in nature.
- Ownership and management are assumed to be in competent and responsible hands.
- No survey has been made by the appraiser. Dimensions are as supplied by others and are assumed to be correct.
- The report was prepared for the purpose so stated and should not be used for any other reason.
- All direct and indirect information supplied by the owner and their representatives concerning the subject property is assumed to be true and accurate.
- No responsibility is assumed for information supplied by others and such information is believed to be reliable and correct. This includes zoning and tax information provided by Municipal officials.
- The signatories shall not be required to give testimony or attend court or be at any governmental hearing with respect to the subject property unless prior arrangements have been made with the client.
- Disclosure of the contents of this report is governed by the By-Laws and Regulations of the Appraisal Institute.
- The legal description is assumed to be accurate.
- This report specifically assumes that there are no site, subsoil, or building contaminants present resulting from residual substances or construction materials, such as asbestos, radon gas, PCB, etc. Should any of these factors exist, the appraiser reserves the right to review these findings, review the value estimates, and change the estimates, if deemed necessary.
- The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with
- This analysis specifically assumes that the subject property is operated as described in this report.
- This analysis specifically assumes that the subject property is constructed/rehabilitated as described in this report.
- This analysis specifically assumes that the subject property is financed as described in this report.
- This analysis specifically assumes the timing set forth in this report.

CERTIFICATION

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I 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

March 11, 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.

Executive Summary		
1	Executive Summary	Executive Summary
Scope of Work		
2	Scope of Work	Letter of Transmittal
Project Description		
3	Unit mix including bedrooms, bathrooms, square footage, rents, and income targeting	Section 1
4	Utilities (and utility sources) included in rent	Section 2
5	Target market/population description	Section 1
6	Project description including unit features and community amenities	Section 2
7	Date of construction/preliminary completion	Section 1
8	If rehabilitation, scope of work, existing rents, and existing vacancies	Section 1
Location		
9	Concise description of the site and adjacent parcels	Sections 3 & 4
10	Site photos/maps	Section 5
11	Map of community services	Section 4
12	Site evaluation/neighborhood including visibility, accessibility, and crime	Section 4
Market Area		
13	PMA description	Section 6
14	PMA Map	Section 6
Employment and Economy		
15	At-Place employment trends	Section 7
16	Employment by sector	Section 7
17	Unemployment rates	Section 7
18	Area major employers/employment centers and proximity to site	Section 7
19	Recent or planned employment expansions/reductions	Section 7
Demographic Characteristics		
20	Population and household estimates and projections	Section 8
21	Area building permits	Section 7
22	Population and household characteristics including income, tenure, and size	Section 8
23	For senior or special needs projects, provide data specific to target market	Section 8
Competitive Environment		
24	Comparable property profiles and photos	Appendix
25	Map of comparable properties	Section 10
26	Existing rental housing evaluation including vacancy and rents	Section 9
27	Comparison of subject property to comparable properties	Section 10
28	Discussion of availability and cost of other affordable housing options including homeownership, if applicable	NA
29	Rental communities under construction, approved, or proposed	Section 9
30	For senior or special needs populations, provide data specific to target market	Section 8

NCHMA MARKET STUDY INDEX

Introduction: Members of the National Council of Housing Market Analysts provide the following checklist referencing various components necessary to conduct a comprehensive market study for rental housing. By completing the following checklist, the NCHMA Analyst certifies that he or she has performed all necessary work to support the conclusions included within the comprehensive market study. By completion of this checklist, the analyst asserts that he/she has completed all required items per section.

Affordability, Demand, and Penetration Rate Analysis		
31	Estimate of demand	Section 11
32	Affordability analysis with capture rate	Section 11
33	Penetration rate analysis with capture rate	Section 11
Analysis/Conclusions		
34	Absorption rate and estimated stabilized occupancy for subject	Section 11
35	Evaluation of proposed rent levels including estimate of market/achievable rents.	Section 10
36	Precise statement of key conclusions	Executive Summary
37	Market strengths and weaknesses impacting project	Executive Summary
38	Product recommendations and/or suggested modifications to subject	Executive Summary
39	Discussion of subject property's impact on existing housing	Executive Summary
40	Discussion of risks or other mitigating circumstances impacting subject	Executive Summary
41	Interviews with area housing stakeholders	Appendix
Other Requirements		
42	Certifications	Appendix
43	Statement of qualifications	Appendix
44	Sources of data not otherwise identified	NA

MISCELLANEOUS



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 ³ 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.

Certificate of Membership

Allen & Associates Consulting Inc.
Is a Member Firm in Good Standing of



National Council of Housing Market Analysts
1400 16th St. NW
Suite 420
Washington, DC 20036
202-939-1750

Membership Term
8/1/2019 to 7/31/2020



Thomas Amdur
Executive Director, NH&RA



FY 2020 FAIR MARKET RENT DOCUMENTATION SYSTEM

The FY 2020 Lynchburg, VA MSA FMRs for All Bedroom Sizes

Final FY 2020 & Final FY 2019 FMRs By Unit Bedrooms

Year	<u>Efficiency</u>	<u>One-Bedroom</u>	<u>Two-Bedroom</u>	<u>Three-Bedroom</u>	<u>Four-Bedroom</u>
FY 2020 FMR	\$630	\$676	\$821	\$1,106	\$1,339
<u>FY 2019 FMR</u>	\$579	\$637	\$790	\$1,071	\$1,300

Lynchburg city, VA is part of the Lynchburg, VA MSA, which consists of the following counties: Amherst County, VA; Appomattox County, VA; Bedford County, VA; Campbell County, VA; Bedford city, VA; and Lynchburg city, VA. All information here applies to the entirety of the Lynchburg, 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 Lynchburg, VA MSA.

Area	ACS2017 5-Year 2-Bedroom Adjusted Standard Quality Gross Rent	ACS2017 5-Year 2-Bedroom Adjusted Standard Quality Gross Rent	Ratio	Sample Size Category	Result
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Margin of Error					
Lynchburg, VA MSA	<u>\$714</u>	\$16	$\frac{\$16}{\$714} = 0.022$	6	0.022 < .5 6 ≥ 4 Use ACS ₂₀₁₇ 5-Year Lynchburg, VA MSA 2-Bedroom Adjusted Standard Quality Gross Rent

Since the ACS₂₀₁₇ Margin of Error Ratio is less than .5, the ACS₂₀₁₇ Lynchburg, VA MSA value is used for the estimate of 2-Bedroom Adjusted Standard Quality Gross Rent:

Area	FY2020 Base Rent
Lynchburg, VA MSA	\$714

- A recent mover adjustment factor is applied based on the smallest area of geography which contains Lynchburg, 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.

Area	ACS ₂₀₁₇ 1-Year Adjusted Standard Quality Recent-Mover Gross Rent	ACS ₂₀₁₇ 1-Year Adjusted Standard Quality Recent-Mover Gross Rent Margin of Error	Ratio	Sample Size Category	Result
Lynchburg, VA MSA – 2 Bedroom	<u>\$790</u>	\$43	0.054	2	2 < 4 Do Not Use ACS ₂₀₁₇ 1-Year Lynchburg, VA MSA 2-Bedroom Adjusted Standard Quality Recent-Mover Gross Rent

Area	ACS ₂₀₁₇ 1-Year Adjusted Standard Quality Recent- Mover Gross Rent	ACS ₂₀₁₇ 1-Year Adjusted Standard Quality Recent- Mover Gross Rent Margin of Error	Ratio	Sample Size Category	Result
Lynchburg, VA MSA – All Bedroom	\$800	\$42	0.053	4	0.053 < .5 4 ≥ 4 Use ACS ₂₀₁₇ 1-Year Lynchburg, VA MSA All Bedroom Adjusted Standard Quality Recent-Mover Gross Rent

The smallest area of geography which contains Lynchburg, 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 Lynchburg, VA MSA.

- The calculation of the relevant Recent-Mover Adjustment Factor for Lynchburg, VA MSA is as follows:

ACS ₂₀₁₇ 5-Year Area	ACS ₂₀₁₇ 5-Year 40th Percentile Adjusted Standard Quality Gross Rent	ACS ₂₀₁₇ 1-Year 40th Percentile Adjusted Standard Quality Recent-Mover Gross Rent
Lynchburg, VA MSA – All Bedroom	\$753	\$800

Area	Ratio	Recent-Mover Adjustment Factor
Lynchburg, VA MSA	\$800 / \$753 =1.062	1.0624 ≥ 1.0 Use calculated Recent-Mover Adjustment Factor of 1.0624

- The calculation of the relevant CPI Update Factors for Lynchburg, 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	1.0299	Region CPI

5. 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
1.0513	Region

6. The FY 2020 2-Bedroom Fair Market Rent for Lynchburg, VA MSA is calculated as follows:

Area	ACS2017 5-Year Estimate	Recent- Mover Adjustment Factor	Annual 2017 to 2018 CPI Adjustment	Trending 1.0513 to FY2020	FY 2020 2-Bedroom FMR
Lynchburg, VA MSA	\$714	1.0624	1.0299	1.0513	\$714 * 1.062 * 1.0299 * 1.0513=\$821

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
Lynchburg, VA MSA	\$821	\$714	\$821 ≥ \$714 Use Lynchburg, VA MSA FMR of \$821

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				
Efficiency	One- Bedroom	Two- Bedroom	Three- Bedroom	Four- Bedroom

FY 2020 FMR	\$630	\$676	\$821	\$1,106	\$1,339
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9. The FY2020 FMR must not be below 90% of the FY2019 FMR.

	Efficiency	One-Bedroom	Two-Bedroom	Three-Bedroom	Four-Bedroom
FY2019 FMR	\$579	\$637	\$790	\$1,071	\$1,300
FY2019 floor	\$521	\$573	\$711	\$964	\$1,170
FY 2020 FMR	\$630	\$676	\$821	\$1,106	\$1,339
Use FY2019 floor for FY2020?	No	No	No	No	No

Final FY2020 Rents for All Bedroom Sizes for Lynchburg, VA MSA

The following table shows the Final FY 2020 FMRs by bedroom sizes.

Final FY 2020 FMRs By Unit Bedrooms					
	Efficiency	One-Bedroom	Two-Bedroom	Three-Bedroom	Four-Bedroom
Final FY 2020 FMR	\$630	\$676	\$821	\$1,106	\$1,339

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=5168099999

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:

Lynchburg, VA MSA

Select Metropolitan FMR Area

[HUD Home Page](#) | [HUD User Home](#) | [Data Sets](#) | [Fair Market Rents](#) | [Section 8 Income Limits](#)
[FMR/IL Summary System](#) | [Multifamily Tax Subsidy Project \(MTSP\) Income Limits](#) | [HUD](#)
[LIHTC Database](#)

Prepared by the [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.

Click on the icons below to view historical charts.

Program and Location Information

Affordable Housing Program	IRS Section 42 Low-Income Housing Tax Credit (LIHTC)
Year (1)(2)	2019 (effective 04/24/19)
State	VA
County	Lynchburg city
MSA	Lynchburg, VA MSA
Persons / Bedroom	1.5 Person / Bedroom
4-person AMI 	\$68,900
National Non-Metropolitan Median Income (3)(4)	\$60,600
Hold Harmless (6)	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.
Placed in Service Date (7)	On or after 04/24/2019.
Rent Floor Election (8)(9)	Effective on or after 04/24/2019.

HUD Published Income Limits for 2019 (with no adjustments)

Display Income Limits

Hide Income Limits

		Section 8			
		MTSP 50%	Extremely Low	Very Low	Low
		Charts			
1 Person		\$24,150	\$14,500	\$24,150	\$38,600
2 Person		\$27,600	\$16,910	\$27,600	\$44,100
3 Person		\$31,050	\$21,330	\$31,050	\$49,600
4 Person		\$34,450	\$25,750	\$34,450	\$55,100
5 Person		\$37,250	\$30,170	\$37,250	\$59,550
6 Person		\$40,000	\$34,590	\$40,000	\$63,950
7 Person		\$42,750	\$39,010	\$42,750	\$68,350
8 Person		\$45,500	\$43,430	\$45,500	\$72,750
9 Person		\$48,250	N/A ⁽¹⁰⁾	\$48,250	\$77,150
10 Person		\$51,000	N/A ⁽¹⁰⁾	\$51,000	\$81,550
11 Person		\$53,750	N/A ⁽¹⁰⁾	\$53,750	\$85,950
12 Person		\$56,500	N/A ⁽¹⁰⁾	\$56,500	\$90,350

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%
1 Person		28,980	9,660	14,490	19,320	24,150	33,810	38,640	40,572
2 Person		33,120	11,040	16,560	22,080	27,600	38,640	44,160	46,368
3 Person		37,260	12,420	18,630	24,840	31,050	43,470	49,680	52,164
4 Person		41,340	13,780	20,670	27,560	34,450	48,230	55,120	57,876
5 Person		44,700	14,900	22,350	29,800	37,250	52,150	59,600	62,580
6 Person		48,000	16,000	24,000	32,000	40,000	56,000	64,000	67,200
7 Person		51,300	17,100	25,650	34,200	42,750	59,850	68,400	71,820
8 Person		54,600	18,200	27,300	36,400	45,500	63,700	72,800	76,440
9 Person		57,900	19,300	28,950	38,600	48,250	67,550	77,200	81,060
10 Person		61,200	20,400	30,600	40,800	51,000	71,400	81,600	85,680
11 Person		64,500	21,500	32,250	43,000	53,750	75,250	86,000	90,300
12 Person		67,800	22,600	33,900	45,200	56,500	79,100	90,400	94,920

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
Efficiency (1.0)		724	241	362	483	603	845	966	579	579	579
1 Bedroom (1.5)		776	258	388	517	646	905	1,035	637	637	637
2 Bedrooms (3.0)		931	310	465	621	776	1,086	1,242	790	776	790
3 Bedrooms (4.5)		1,075	358	537	717	896	1,254	1,434	1,071	896	1,071
4 Bedrooms (6.0)		1,200	400	600	800	1,000	1,400	1,600	1,300	1,000	1,243
5 Bedrooms (7.5)		1,323	441	661	882	1,103	1,544	1,765		1,103	1,352

Before using the numbers from the Rent & Income Limit Calculator[®], we strongly recommend that you check with the applicable state housing agency to verify that the state agrees with the numbers. The numbers round down to the nearest \$1.

This Rent & Income Limit Calculator[®] does not calculate low-income housing tax credit (LIHTC) limits greater than 50% LIHTC or 60% LIHTC limits, depending on the minimum set-aside elected with the IRS on Form 8609 in accordance with Internal Revenue Code Section 42(i)(3)(A). In other words, if the 20/50 minimum set-aside was elected then 50% LIHTC is the maximum rent calculated and allowed to qualify as a tax credit unit; or if the 40/60 minimum set-aside was elected then 60% LIHTC is the maximum allowed to qualify as a tax credit unit.

[Revenue Ruling 89-24](#) require that the LIHTC rent & income levels start their calculations with the HUD published very low-income (VLI) amounts because the HUD published VLI amounts include certain HUD adjustments, such as high housing cost for high FMR areas to increase income, and state non-metropolitan median income to provide a floor for income limits. The result is that many counties have VLI amounts that are different than 50% of the AMI published by HUD (the 4-person AMGI we have shown above). The Novogradac Rent & Income Calculator[®] starts by default with the HUD published VLI amounts in accordance with [Revenue Ruling 89-24](#).

(1) The rent and income limits for each year are effective beginning with the effective date shown above. There is a grace period for 45 days to implement the new rent and income limits, which means that the old limits can be relied upon for 45 days after the effective date of the new limits. For example income limits effective 12/04/2012, can be relied on until 1/17/2013. For more information, see [Revenue Ruling 94-57](#).

[IRS LIHC Newsletter #48](#) and [IRS LIHC Newsletter #50](#) clarify that for projects placed in service during the 45-day grace period, the owner may choose the new or the old income limits. For example, if a project was placed in service on 1/8/2013 and the 2012 income limits are higher than the 2013 income limits, an owner may use the higher income limits from 2012 to income qualify tenants and set rents accordingly because the project was placed in service with the 45-day grace period.

Please note, the Rent & Income Limit Calculator[®] does not apply a 45-day grace period automatically. The user needs to indicate that the placed in service date and/or gross rent floor date occurred 45 days earlier (in the prior HUD Fiscal Year) if they want to apply the 45-day rule under [Revenue Ruling 94-57](#) that allows owners to rely on the prior year. Therefore, projects that were placed in service during the 45-day grace period, and want to use the prior year, should select that they were placed in service as of the prior year. For example, if a project placed in service on 1/8/2013, and the project wanted to use the 45-day grace period, the user should select that their project was in service prior to 12/4/2012. Similarly, projects that have a gross rent floor effective as of the carryover allocation date (or reservation letter date for bond projects) during the 45-day grace period, and want to use the prior year, should select that the gross rent floor was effective as of the prior year. For example, if a project received a carryover allocation letter on 1/8/2013, and the owner did not elect placed in service date as the gross rent floor, and the project wanted to use the 45-day grace period, the user should select that their gross rent floor was effective prior to 12/4/2012.

(2) For HUD FY 2013 HUD originally issued income limits on December 4, 2012 then issued revised income limits on December 11, 2012. In [IRS LIHC Newsletter #50](#), the IRS has stated that the effective date for the revised FY 2013 income limits is December 4, 2012. Based on this guidance, the Rent & Income Limit Calculator[®] uses December 4, 2013 for the effective date for the revised FY 2013 limits. Please see [IRS LIHC Newsletter #50](#) for more detail.

(3) An area may lose its rural area status. There is no clear guidance that a project is held harmless at the national non-metropolitan income limits when an area loses its rural status. The Rent & Income Limit Calculator[®] assumes that a project that is not indicated as rural in the current year was also not rural in the prior year, and therefore, does not receive hold harmless treatment based on the prior year national non-metro amount.

Please consult your state agency and tax advisor for further clarification.

(4) USDA may change their determination of what projects qualify as rural during the course of a year. Please periodically check with USDA to determine the continued rural eligibility of your project.

The national non-metropolitan median income has been adjusted for household size based on the family size adjustments outlined in the HUD Briefing Materials and as shown in each year's [HUD FAQ](#). The IRS did not specify whether or not to round to the nearest \$50, however, the Rent & Income Limit Calculator[®] will round to the nearest \$50 in accordance with the methodology referenced in HUD Briefing Materials.

(5) A project uses HERA Special if income was determined prior to 1/1/2009 and the project is in a HERA Special county. A project's income limits are held harmless at the prior year income limits if income was determined in the prior year or earlier and the income limits have decreased. Please note that the IRS has informally indicated that the definition of "determined" for purposes of the HERA Special and MTSP Hold Harmless income limits means that a project was placed in service. Please see [IRS LIHC Newsletter #35](#) for more information about "determined" and

projects with buildings that were placed in service before and after HUD income limit effective dates. Therefore, projects placed in service prior to 1/1/2009 are generally eligible for HERA Special. Please see footnote 7 for information about acquisition/rehabilitation projects.

(6) Internal Revenue Code Section 142(d)(2)(i) indicates that hold harmless applies on a calendar year. The Rent & Income Limit Calculator© assumes that "calendar year" in the hold harmless rule means the HUD Fiscal Year. For example, the 2009 calendar year means the HUD Fiscal Year from 3/19/2009 through 5/13/2010. In other words, the Rent & Income Limit Calculator© assumes that "calendar year" in the hold harmless rule means the highest income level achieved during any HUD Fiscal Year.

The Rent & Income Limit Calculator© assumes that a rural project will receive hold harmless treatment at the national non-metro amount based on the prior year national non-metro amount if the national non-metro median income were to fall from year to year. If a rural project qualifies for HERA Special and the HERA Special is higher than the national non-metro, then the HERA Special amount will be used. Please note that the IRS has not issued guidance that specifically allows hold harmless treatment at the national non-metro amount for rural projects, however, Internal Revenue Code 42(g)(4) by reference to Internal Revenue Code 142(d)(2)(E) implies that hold harmless treatment would apply at the national non-metro amount for rural projects. Please consult your tax advisor for further clarification.

(7) Please note that for acquisition/rehabilitation projects, the IRS guidance indicates that income and rent limits are determined at the later of the acquisition date or when management begins income-qualifying households in the project. For example, if a project was acquired in 2011, the rehabilitation was placed-in-service in 2012, and management began income-qualifying households in 2011 then the project would be considered placed in service in 2011 for income and rent purposes. If a project was acquired in 2011, the rehabilitation was placed-in-service in 2012, and management began income-qualifying households when the rehabilitation placed-in-service in 2012, then the project would be considered placed in service in 2012 for income and rent purposes. Please see [IRS LIHC Newsletter #35](#) for more detail. Please consult your tax advisor for further clarification.

(8) [Revenue Procedure 94-57](#) gives guidance on the gross rent floor election.

Tax credit projects without bond financing:

"The Internal Revenue Service will treat the gross rent floor in section 42(g)(2)(A) as taking effect on the date an Agency initially allocates a housing credit dollar amount to the building [generally referred to as the 42M letter] under section 42(h)(1). However, the Service will treat the gross rent floor as taking effect on a building's placed in service date if the building owner designates that date as the date on which the gross rent floor will take effect for the building. An owner must make this designation to use the placed in service date and inform the Agency that made the allocation to the building no later than the date on which the building is placed in service."

Tax credit projects with bond financing:

"The Service will treat the gross rent floor as taking effect on a building's placed in service date if the building owner designates that date as the date on which the gross rent floor will take effect for the building. An owner must make this designation to use the placed in service date and inform the Agency that issued the determination letter to the building no later than the date on which the building is placed in service."

(9) The Rent & Income Limit Calculator© assumes all buildings in a project have a rent floor effective date under [Revenue Procedure 94-57](#) in the same HUD Fiscal Year. However, if your buildings have rent floor effective dates under [Revenue Procedure 94-57](#) in different HUD Fiscal Years, then you should run the calculator separately for each group of buildings in a particular HUD Fiscal Year.

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

(10) The Consolidated Appropriations Act of 2014 changed how the 30% income limit is calculated. The 30% limit, which is now called the extremely low income limit, is determined by taking the greater of the 30% income limit as calculated by HUD or the poverty level as determined by the Department of Health and Human Services, which is then capped at the 50% Very Low Income Limit ('VLI') published by HUD. HUD has only published the data up to 8 people. For household sizes above 8 people please visit the following website:
<https://www.huduser.gov/portal/datasets/mtsp.html>

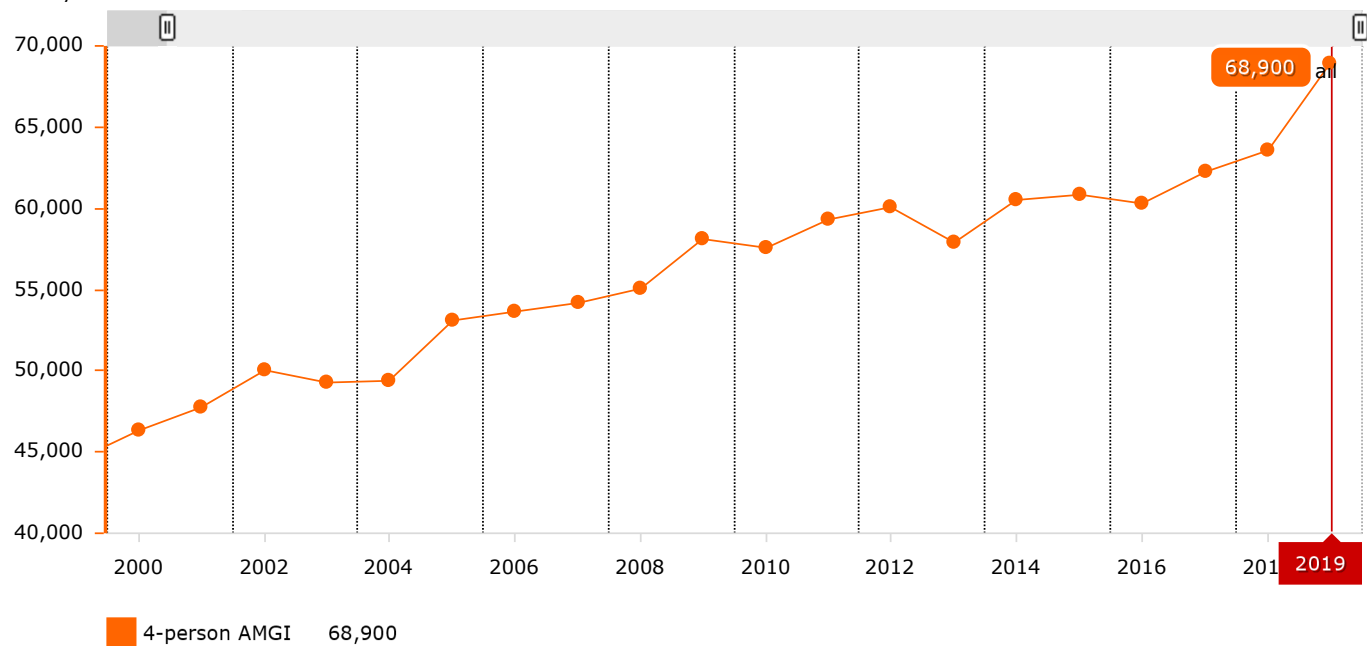
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chart by amcharts.com



Display: 4-person AMGI

Average Increase (AMGI): 2.2%/year

Close Window

VHDA Permanent Supportive Housing Services Certification

Permanent Supportive Housing is housing consisting of units designated for individuals or families that are homeless, at-risk of homelessness or who have multiple barriers to independent living.

Best practices are described by the U.S. Department of Health and Human Services:
<http://store.samhsa.gov/shin/content/SMA10-4510/SMA10-4510-06-BuildingYourProgram-PSH.pdf>

For consideration, provide **all** of the following:

1. Attach a list of developments for which you've provided permanent supportive housing services. Describe the types of services that were provided.
2. A signed copy of an MOU with a local service provider agency(ies). If no MOU exists, the service provider must sign this certification. If neither is available, provide an explanation for the lack of demonstrated partnership and describe how the property will receive referrals and from whom the residents will receive services.
3. Describe your target population(s).

See attached MOU	

4. List the types of supportive services to be offered.

See attached MOU	

5. Who will be providing supportive services?

Miriam's House, Inc.	

6. What percentage of the total number of units will be marketed to and held available for tenants in need of supportive services?

25 %

In addition, I/we certify the following:

Services

Tenant choice. Supportive housing tenants will have choices in what support services they receive (i.e., not a limited menu of services). Individual Support Plans will reflect tenant-defined needs and preferences. As supportive service tenants' needs change over time, tenants can receive more or less intensive support services.

Assertive outreach and engagement. The service team will use a variety of outreach and engagement techniques to bring tenants into helping relationships.

Case management. Case managers will serve as the bridge between tenants and the supports that help them achieve stability and long-term tenancy.

Recovery supports. Services will include at least one of the following:

- Mainstream supports, e.g., income supports from public benefits programs, healthcare from hospitals and clinics and employment help from vocational agencies
- Specialized supports, e.g., life skills training, budgeting, medication management and behavioral health treatment
- Natural supports, e.g., connections with peers, family, community and faith communities

Housing

Tenant choice. Supportive housing tenants will be able to choose where they want to live. Tenants cannot be evicted from their housing for rejecting services.

Access. Supportive housing units will be available to people who are experiencing homelessness, are precariously housed and/or who have multiple barriers to housing stability, including disabilities and substance abuse.

Quality. Supportive housing units will be similar to other units in the project.

Integration. Supportive housing tenants with disabilities will have a right to receive housing and supportive services in the most integrated settings available, including in buildings that include neighbors who do not have disabilities and where there is access to an array of community services and resources used by people with and without disabilities.

Rights of tenancy. Supportive housing tenant leases or subleases will confer full rights of tenancy, including limitations on landlords' entry into the property and the right to challenge eviction in landlord-tenant court. Tenants can remain in their homes as long as the basic requirements of tenancy are met—paying the rent, not interfering with other tenants' use of their homes, not causing property damage, etc. House rules, if any, are similar to those found in other housing.

Affordability. Supportive housing tenants should pay no more than 30% of their incomes toward rent and basic utilities.

Coordination between housing and services. Property managers and support service staff will stay in regular communication and coordinate their efforts to help prevent evictions and to ensure tenants facing eviction have access to necessary services and supports.

Delineated roles. There will be a functional separation of roles, with the housing elements (rent collection, property maintenance, enforcement of responsibilities of tenancy) carried out by different staff than those providing services (case management, mental health treatment, wraparound services).

The undersigned Owner certifies that each of the above statements is true and correct.

I/We agree that the commitment to provide supportive housing will remain in place throughout the Compliance Period (as described in the Extended Use Agreement).

3/5/2020

Date



Owner/Applicant

By: Jeffrey L. Smith

Its: President

Title



Service Provider

By: Sarah Quarantotto

Its: Executive Director

Title



P. O. Box 3305
Lynchburg, VA 24503
434-455-2120
rushhomes.org

March 5, 2020

Sarah Quarantotto, MSW
Executive Director
Miriam's House
409 Magnolia St.
PO Box 3196
Lynchburg, VA 24503

Re: Memorandum of Understanding for Provision of Supportive Housing Services for Florida Terrace

Dear Ms. Quarantotto:

This letter summarizes the principal terms for the proposed arrangement between Florida Terrace, LLC and Miriam's House for the provision of referral and supportive services to tenant families residing in permanent supportive housing set-aside units at the Florida Terrace development. This is a memorandum of understanding only. The parties intend to negotiate further and enter into written agreements with respect to the investments and business arrangements described in this letter.

MEMORANDUM OF UNDERSTANDING

Project Name: Florida Terrace

Project Location: 2117 Florida Avenue, Lynchburg, VA 24501

Project Description:

The development is a 48 apartment (32 one-bedroom and 16 two-bedroom), new construction, affordable housing project. Tenant families will have incomes of less than or equal to 60 percent of the area median income with at least 50 percent of tenant families having incomes of 40 percent of the area median income or less. At least 50 percent of the apartments will serve people with disabilities and at least twelve apartments are set aside for permanent supportive housing with an additional five set aside for tenant families with developmental disabilities.

Project Developer: Rush Homes, Inc.

Project Ownership Entity: Florida Terrace, LLC ("Owner")

Supportive Housing Service Provider: Miriam's House ("Service Provider"):

Duties of the Service Provider

The Service Provider agrees to:

- (a) Identify and refer homeless or chronically homeless individuals who have one or more barriers to independent living ("Eligible Tenants"); and

- (b) Provide case management services to the above-referenced Eligible Tenants who elect to live at Florida Terrace. These case management services have a primary focus on helping the household maintain housing stability through connection with mainstream resources, linkages to mental health and recovery services, tenancy advocacy, and other supports identified by the tenant as assisting their housing stability.

Duties of the Owner

In exchange for the provision of the supportive housing services, the Owner agrees to:

- (a) Reimburse the Service Provider on a monthly basis for the cost of employing appropriate case management services.
- (b) Grant Eligible Tenants first priority for available units subsidized by project-based vouchers; and
- (c) Provide the Service Provider with access to a private meeting space as needed for the provision of on-site case management.

AGREEMENT FOR EXCLUSIVE NEGOTIATION AND CONFIDENTIALITY

By accepting this proposal, you agree that you will deal exclusively with Florida Terrace, LLC regarding the Project until the later of: (a) the date on which the parties enter into a formal contract regarding provision of services to the Project, which will supersede this exclusive negotiation agreement, or (b) thirty (30) days after this exclusive negotiation agreement is terminated by a written notice from either party.

You and Florida Terrace, LLC, and any related or affiliated person or entity, will keep in strict confidence and will not disclose any confidential or proprietary matters (except publicly available or freely useable material as otherwise obtained from another source) received by or disclosed to them respecting the other party or the Project without prior written consent.

FORCE AND EFFECT OF THIS LETTER OF INTENT

Except for the provisions stated in this Paragraph and Paragraph 2 (Agreement for Exclusive Negotiation and Confidentiality), which are intended to be binding and enforceable, there is no legally binding or enforceable contract between the parties pertaining to the subject matter of this memorandum of understanding. Statements of intent or understandings in this letter of intent do not constitute an offer, acceptance, or legally binding agreement and do not create any rights or obligations for or on the part of any party to this letter of intent. No legally binding or enforceable contract may be made regarding the subject matter of this letter, except through a writing signed by both parties.


[Signatures are on following page]

Accepted this 5th day of March, 2020

By:  _____

Printed Name: Jeffrey L. Smith

Title: Managing Member, Florida Terrace, LLC

By:  _____

Printed Name: Sarah Quarantotto, MSW

Title: Executive Director, Miriam's House

...

Thank you for your future services for both Florida Terrace and for alleviating homelessness in the greater Lynchburg region.

Sincerely,



Jeffrey L. Smith
Executive Director
Rush Homes, Inc.