MARKET STUDY

Property: Northway 128 Wilson Avenue Galax, Galax City, Virginia 24333



<u>Type of Property:</u> Affordable Multifamily Development Family Renovation

> Date of Report: March 12, 2020

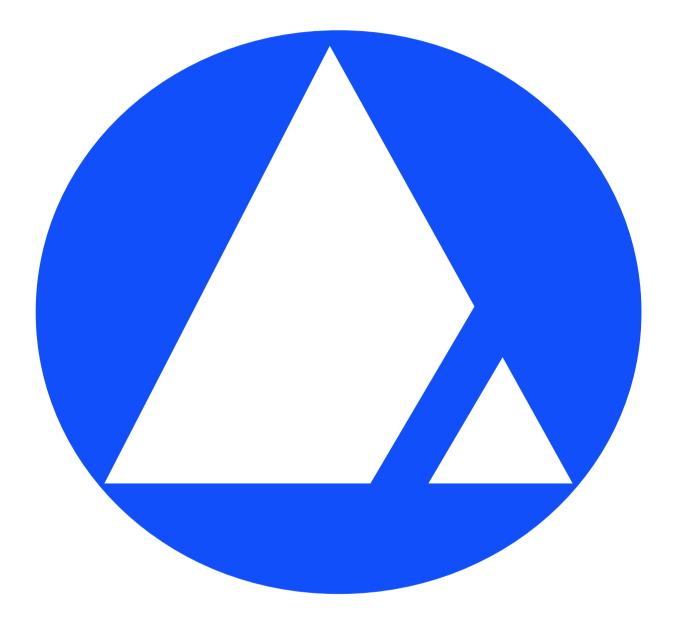
Effective Date: March 12, 2020

Date of Site Visit: December 2, 2019

Prepared For: Ms. Samantha Brown Community Housing Partners 4915 Radford Avenue #300 Richmond, Virginia 23230 Phone: 804-343-7201 x 2015 | Cell: 804-614-2682 E-mail: sbrown@chpc2.org

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> AAC File Number: 19-184



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March 12, 2020

Ms. Samantha Brown Community Housing Partners 4915 Radford Avenue #300 Richmond, Virginia 23230

Re: Northway

Dear Ms. Samantha Brown:

The subject property, known as Northway, is an existing affordable multifamily development located at 128 Wilson Avenue in Galax, Virginia (MAP # 46-164). The subject property consists of 72 revenue-producing units originally constructed in 1973 and renovated in 2004. The sponsor has proposed to renovate the property with an allocation of tax credits. The subject property is an open age community.

The subject property is proposed to consist of 72 revenue-producing units including 1, 2 and 3-bedroom garden apartments. A total of 36 units are proposed to be income restricted to 50% of AMI; a total of 36 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 60 units are proposed to benefit from project-based rental assistance. 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 Community Housing Partners. 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

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 Northway, is an existing affordable multifamily development located at 128 Wilson Avenue in Galax, Virginia (MAP # 46-164). The subject property consists of 72 revenue-producing units originally constructed in 1973 and renovated in 2004. The sponsor has proposed to renovate the property with an allocation of tax credits. The subject property is an open age community.

Proposed Unit Mix

The subject property is proposed to consist of 72 revenue-producing units including 1, 2 and 3-bedroom garden apartments. A total of 36 units are proposed to be income restricted to 50% of AMI; a total of 36 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 60 units are proposed to benefit from project-based rental assistance. The rent and income restrictions associated with the proposed allocation of tax credits will run for the next 30 years.

	Proposed Un	it Configuration				
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Gross Rent	UA	Net Rent
1BR-1BA-536sf / 50% of AMI / 40% of AMI	Yes	Yes	2	\$531	\$87	\$444
1BR-1BA-540sf / 50% of AMI / 50% of AMI	Yes	Yes	3	\$531	\$87	\$444
1BR-1BA-540sf / 50% of AMI / 50% of AMI	Yes	No	1	\$437	\$87	\$350
1BR-1BA-593sf / 60% of AMI / 60% of AMI	Yes	No	2	\$437	\$87	\$350
1BR-1BA-598sf / 60% of AMI / 60% of AMI	Yes	No	4	\$437	\$87	\$350
2BR-1BA-777sf / 50% of AMI / 40% of AMI	Yes	Yes	4	\$635	\$99	\$536
2BR-1BA-777sf / 50% of AMI / 50% of AMI	Yes	Yes	16	\$635	\$99	\$536
2BR-1BA-777sf / 50% of AMI / 50% of AMI	Yes	No	2	\$549	\$99	\$450
2BR-1BA-767sf / 60% of AMI / 60% of AMI	Yes	Yes	16	\$635	\$99	\$536
2BR-1BA-777sf / 60% of AMI / 60% of AMI	Yes	Yes	3	\$635	\$99	\$536
2BR-1BA-887sf / 50% of AMI / 50% of AMI	Yes	Yes	6	\$655	\$99	\$556
2BR-1BA-887sf / 60% of AMI / 60% of AMI	Yes	No	1	\$549	\$99	\$450
3BR-1.5BA-940sf / 50% of AMI / 40% of AMI	Yes	Yes	2	\$771	\$121	\$650
3BR-1.5BA-952sf / 60% of AMI / 60% of AMI	Yes	Yes	8	\$771	\$121	\$650
3BR-1.5BA-940sf / 60% of AMI / 60% of AMI	Yes	No	2	\$671	\$121	\$550
Total/Average			72	\$627	\$101	\$526

Site Description

The subject property includes an irregular-shaped parcel consisting of approximately 6.38 acres and approximately 100 feet of road frontage.

A total of 97 parking spaces are planned for this development (87 regular / 10 accessible / 1.35 spaces per unit). Privately-owned parking areas are planned for the subject property. We normally see 1.5 to 2.0 spaces per unit for projects like the subject. Public transportation is found in the area.

Additional Considerations:

Zoning	R-3. Legal, conforming use.
Environmental	1973 construction. Potential lead and asbestos.
Topography	No issues detected.
Flood	Zone X. Outside the 100-year flood zone.
DDA Status	Galax City, Virginia. Not designated as a Difficult to Develop Area.
QCT Status	Tract 701.01. Not designated as a Qualified Census Tract.
Access	Fair. Located off a lightly-traveled road.
Visibility	Fair. Located off a lightly-traveled road.

In our opinion, the site is suitable for development.

Neighborhood Description

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

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

Additional Considerations:

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

In our opinion, the neighborhood is suitable for development.

Primary Market Area

We defined the primary market area by generating a 30-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 52,676 persons and covers a total of 772.9 square miles, making it 31.4 miles across on average.

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

Demogaphic 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 52,676 and is projected to grow 0.2 percent this year.
Households	Market area households currently stand at 22,170 and is projected to decline 0.0 percent this year.
Renter Households	Market area renter households currently stand at 5,388 and is projected to decline 0.3 percent this year.
Renter Tenure Rent Growth	Market area renter tenure currently stands at 24.3 percent. Market area rents have grown 2.51% 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 39,497 and is projected to grow 1.7 percent this year.
Civ Employment	Regional civilian employment currently stands at 36,497 and is projected to decline 0.5 percent this year.
Empl by Industry	Regional establishment employment currently stands at 39,984. The data suggests that State and Local Government is the largest employment category accounting for 14.8% of total regional employment. Manufacturing is the second largest category accounting for 14.1% of total employment. Retail Trade is the third largest category accounting for 12.9% of total employment. Health Care and Social Assistance is the fourth largest category accounting for 11.2% of total

	employment. Accommodation and Food Services is the fifth largest
	category accounting for 8.1% of total employment.
Top Employers	The top employers include: (1) Hutchinson Sealing Systems Inc (3530
	employees); (2) Vaughan-Bassett Furniture Co (700 employees) and;
	(3) Parkdale Mills (550 employees).
Layoffs/Expansions	Major employers are currently hiring; none reported any pending
	layoffs.

Supply Analysis

Our analysis includes a total of 22 confirmed market area properties consisting of 716 units. The occupancy rate for these units currently stands at 91 percent. This rate reflects the occupancy for all confirmed market area units, regardless of project status (stabilized, under construction, proposed, etc.).

The following tables summarize our findings for this market area:

Grand Total						
Project Type	Properties	Units	Vacant	Occupancy		
Market Rate	10	173	9	95%		
Restricted	5	126	54	57%		
Subsidized	7	417	3	99%		
Total	22	716	66	91%		
	Stabili	zed				
	Fam	ily				
Project Type	Properties	Units	Vacant	Occupancy		
Market Rate	10	173	9	95%		
Restricted	3	74	3	96%		
Subsidized	2	176	1	99%		
Total	15	423	13	97%		
	Elde	rly				
Project Type	Properties	Units	Vacant	Occupancy		
Market Rate	0	0	0	0%		
Restricted	1	1	0	100%		
Subsidized	2	103	2	98%		
Total	3	104	2	98%		
	Pipel	ine				
	Fam	ily				
Project Type	Properties	Units	Vacant	Occupancy		
Market Rate	0	0	0	0%		
Restricted	1	51	51	0%		
Subsidized	2	98	0	100%		
Total	3	149	51	66%		
	Elde	rly				
Project Type	Properties	Units	Vacant	Occupancy		
Market Rate	0	0	0	0%		
Restricted	0	0	0	0%		
Subsidized	1	40	0	100%		

Total

1

40

0

100%

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	Туре	Miles to Sub
001	Birchwood Apartments	60	97%	1990	na	Market Rate	Family	17.81
003	Brookstone Court	39	90%	1999	na	Market Rate	Family	2.78
006	Colonial Heights Apartments	6	100%	1991	2015	Market Rate	Family	11.45
021	Ivywood Apartments	10	80%	1988	na	Market Rate	Family	0.96
024	Larkspur Apartments	18	89%	1987	na	Market Rate	Family	0.48
029	Madison Street Apartments	12	92%	1971	2012	Market Rate	Family	0.62
031	Midtown Apartments	30	100%	1997	na	Market Rate	Family	0.72
043	Stuart Drive Apartments	4	100%	1994	na	Market Rate	Family	10.94
044	Walnut Hill Apartments	10	100%	1975	2007	Market Rate	Family	1.32

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	Туре	Miles to Sub
005	Cassell Pines Apartments	18	100%	2006	na	Restricted	Family	18.18
009	Freedom Lane	24	100%	2017	na	Restricted	Family	18.72
017	High Meadows Townhomes	60	97%	2008	na	Restricted	Family	17.83
019	Hillcrest Apartments	14	100%	1979	2013	Restricted	Family	11.22
023	Jefferson Union	24	100%	2012	na	Restricted	Family	18.13
027	Longview Apartments	46	100%	1985	na	Restricted	Family	18.25
030	Melton's Run Apartments	48	98%	2004	na	Restricted	Family	2.35
041	Southridge Apartments ~ Farr	8	100%	2000	na	Restricted	Family	19.30

Achievable Rents

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

	Achieva	able Rents				
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Achievable	Proposed	Advantage
1BR-1BA-536sf / 50% of AMI / 40% of AMI	Yes	Yes	2	\$500	\$444	11.2%
1BR-1BA-540sf / 50% of AMI / 50% of AMI	Yes	Yes	3	\$500	\$444	11.2%
1BR-1BA-540sf / 50% of AMI / 50% of AMI	Yes	No	1	\$365	\$350	4.1%
1BR-1BA-593sf / 60% of AMI / 60% of AMI	Yes	No	2	\$365	\$350	4.1%
1BR-1BA-598sf / 60% of AMI / 60% of AMI	Yes	No	4	\$365	\$350	4.1%
2BR-1BA-777sf / 50% of AMI / 40% of AMI	Yes	Yes	4	\$580	\$536	7.6%
2BR-1BA-777sf / 50% of AMI / 50% of AMI	Yes	Yes	16	\$580	\$536	7.6%
2BR-1BA-777sf / 50% of AMI / 50% of AMI	Yes	No	2	\$465	\$450	3.2%
2BR-1BA-767sf / 60% of AMI / 60% of AMI	Yes	Yes	16	\$580	\$536	7.6%
2BR-1BA-777sf / 60% of AMI / 60% of AMI	Yes	Yes	3	\$580	\$536	7.6%
2BR-1BA-887sf / 50% of AMI / 50% of AMI	Yes	Yes	6	\$600	\$556	7.3%
2BR-1BA-887sf / 60% of AMI / 60% of AMI	Yes	No	1	\$475	\$450	5.3%
3BR-1.5BA-940sf / 50% of AMI / 40% of AMI	Yes	Yes	2	\$695	\$650	6.5%
3BR-1.5BA-952sf / 60% of AMI / 60% of AMI	Yes	Yes	8	\$695	\$650	6.5%
3BR-1.5BA-940sf / 60% of AMI / 60% of AMI	Yes	No	2	\$555	\$550	0.9%
Total / Average			72	\$566	\$526	7.1%

Our analysis suggests an average achievable rent of \$566 for the subject property. This is compared with an average proposed rent of \$526, yielding an achievable rent advantage of 7.1 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	2	1,826	0	0.1%	0.1%	2.5%	<1
1-Bedroom / Restricted / 50% of AMI	1	711	0	0.1%	0.1%	0.7%	<1
1-Bedroom / Restricted / 60% of AMI	3	974	8	0.3%	0.3%	1.6%	1
2-Bedroom / Subsidized / 50% of AMI	22	2,185	1	1.0%	1.0%	9.4%	2
2-Bedroom / Restricted / 50% of AMI	1	452	0	0.2%	0.2%	3.8%	<1
2-Bedroom / Restricted / 60% of AMI	1	849	25	0.1%	0.1%	5.7%	<1
3-Bedroom / Subsidized / 50% of AMI	5	2,206	0	0.2%	0.2%	2.2%	<1
3-Bedroom / Restricted / 60% of AMI	1	552	8	0.2%	0.2%	2.7%	<1
	Project-Wide Gross Capture Rate		Rate	1.3%			
	Project-Wide Net Capture Rate			1.3%			
	Project-Wide Penetration Rate			14.3%			
	Stabilized Occupancy			97%			
	Project-Wide Absorption Period			2 mos			

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

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

Our analysis suggests that the subject property will stabilize at 97 percent occupancy. We estimate 2 months of absorption and an average absorption rate of 20.0 units per month for this project. In our opinion, the absorption period suggests an appropriate number and mix of units for the subject property.

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

VHDA Demand Analysis

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

Project-Wide Capture Rate - LIHTC Units	4.4%
Project-Wide Capture Rate - Market Units	0.0%
Project-Wide Capture Rate - All Units	4.4%
Project-Wide Absorption Period (Months)	2 mos

Conclusion

In conclusion, the subject property appears to be feasible from a market standpoint. Because of the demonstrated depth of demand in this area and the current occupied status of the subject property, we do not believe the renovation of this property will have an adverse impact on existing projects in the market area. The units appear to be priced appropriately and we anticipate a rapid lease-up after renovation.

Northway 128 Wilson Avenue Galax, Virginia 24333

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Minimum Income	\$2,983			\$14,983	\$14,983				\$2,983
Maximum Income	\$32,700			\$30,300	\$39,240				\$39,240
New Rental Households	7			3	4				14
(+)									
Existing Households - Overburdened	625			232	369				1,226
(+)									
Existing Households -	197			73	117				387
Substandard Housing (+)									
Elderly Households -									
Likely to Convert to									
Rental Housing									
(+)									
Existing Qualifying									
Tenants - To Remain	31			1	4				36
After Renovation									
(+) Total Demand	860			309	494				1,663
(-)	000			000	101				1,000
Supply (Directly									
Comparable Vacant	1				41				42
Units Completed or in	1				41				42
Pipeline in PMA)									
(=)	050			200	450				1 001
Net Demand	859			309	453				1,621
Proposed Units	60			3	9				72
Capture Rate	7.0%			1.0%	2.0%				4.4%
Absorption Period (Months)	2 mos			2 mos	2 mos				2 mos

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PROJECT OVERVIEW

Project Description

The subject property, known as Northway, is an existing affordable multifamily development located at 128 Wilson Avenue in Galax, Virginia (MAP # 46-164). The subject property consists of 72 revenue-producing units originally constructed in 1973 and renovated in 2004. The sponsor has proposed to renovate the property with an allocation of tax credits. The subject property is an open age community.

Select project details are summarized below:

Project Description									
Property Name	Northway								
Street Number	128								
Street Name	Wilson								
Street Type	Avenue								
City	Galax								
County	Galax City								
State	Virginia								
Zip	24333								
Units	72								
Year Built	1973								
Project Rent	Restricted								
Project Type	Family								
Project Status	Prop Rehab								
Financing Type	Tax Credit								

Scope of Renovation

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

Construction and Lease-Up Schedule

We anticipate a 13-month construction period for this project. Assuming a March 1, 2021 closing, this yields a date of completion of April 1, 2022. Our demand analysis (found later in this report) suggests a 2-month absorption period. This yields a date of stabilization of June 1, 2022.

Unit Configuration

The subject property currently consists of 72 revenue-producing units including 1, 2 and 3-bedroom garden apartments. A total of 36 units are currently income restricted to 50% of AMI; a total of 36 units are currently income restricted to 60% of AMI; no units are currently set aside as market rate units; a total of 60 units currently benefit from project-based rental assistance. The subject property currently stands at 97% occupancy. The current rent and income restrictions will remain in place for the next 14 years.

	Current Unit Configuration										
BR	BA	SF	Unit Type	Income Limit	Rent Limit	HOME Units	Subs Units	Total Units	Gross Rent	Net Rent	
1	1.0	536	Garden/Flat	50%	50%	Yes	Yes	2	\$487	\$444	
1	1.0	540	Garden/Flat	50%	50%	Yes	Yes	3	\$487	\$444	
1	1.0	540	Garden/Flat	60%	60%	Yes	No	1	\$373	\$330	
1	1.0	593	Garden/Flat	50%	50%	Yes	No	2	\$373	\$330	
1	1.0	598	Garden/Flat	60%	50%	Yes	No	4	\$373	\$330	
2	1.0	767	Garden/Flat	50%	50%	Yes	Yes	16	\$611	\$536	
2	1.0	777	Garden/Flat	50%	50%	Yes	Yes	3	\$611	\$536	

2	1.0	777	Garden/Flat	50%	50%	Yes	No	1	\$490	\$415
2	1.0	777	Garden/Flat	60%	50%	Yes	Yes	20	\$611	\$536
2	1.0	777	Garden/Flat	60%	50%	Yes	No	1	\$490	\$415
2	1.0	887	Garden/Den	60%	50%	Yes	Yes	6	\$622	\$556
2	1.0	887	Garden/Den	60%	50%	Yes	No	1	\$506	\$440
3	1.5	940	Garden/Flat	50%	50%	Yes	Yes	8	\$790	\$710
3	1.5	952	Garden/Flat	50%	50%	Yes	No	1	\$535	\$455
3	1.5	952	Garden/Flat	60%	50%	Yes	Yes	2	\$790	\$710
3	1.5	952	Garden/Flat	60%	50%	Yes	No	1	\$535	\$455
Total/A	Verage	778						72	\$598	\$528
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The subject property is proposed to consist of 72 revenue-producing units including 1, 2 and 3-bedroom garden apartments. A total of 36 units are proposed to be income restricted to 50% of AMI; a total of 36 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 60 units are proposed to benefit from project-based rental assistance. The rent and income restrictions associated with the proposed allocation of tax credits will run for the next 30 years.

	Proposed Unit Configuration										
			Unit	Income	Rent	HOME	Subs	Total	Gross	Net	
BR	BA	SF	Туре	Limit	Limit	Units	Units	Units	Rent	Rent	
1	1.0	536	Garden/Flat	50%	40%	Yes	Yes	2	\$531	\$444	
1	1.0	540	Garden/Flat	50%	50%	Yes	Yes	3	\$531	\$444	
1	1.0	540	Garden/Flat	50%	50%	Yes	No	1	\$437	\$350	
1	1.0	593	Garden/Flat	60%	60%	Yes	No	2	\$437	\$350	
1	1.0	598	Garden/Flat	60%	60%	Yes	No	4	\$437	\$350	
2	1.0	777	Garden/Flat	50%	40%	Yes	Yes	4	\$635	\$536	
2	1.0	777	Garden/Flat	50%	50%	Yes	Yes	16	\$635	\$536	
2	1.0	777	Garden/Flat	50%	50%	Yes	No	2	\$549	\$450	
2	1.0	767	Garden/Flat	60%	60%	Yes	Yes	16	\$635	\$536	
2	1.0	777	Garden/Flat	60%	60%	Yes	Yes	3	\$635	\$536	
2	1.0	887	Garden/Den	50%	50%	Yes	Yes	6	\$655	\$556	
2	1.0	887	Garden/Den	60%	60%	Yes	No	1	\$549	\$450	
3	1.5	940	Garden/Flat	50%	40%	Yes	Yes	2	\$771	\$650	
3	1.5	952	Garden/Flat	60%	60%	Yes	Yes	8	\$771	\$650	
3	1.5	940	Garden/Flat	60%	60%	Yes	No	2	\$671	\$550	
Total/A	verage	779						72	\$627	\$526	

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	\$12,720	\$16,960	\$21,200	\$25,440	\$29,680	\$33,920
2.0 Person	\$14,550	\$19,400	\$24,250	\$29,100	\$33,950	\$38,800
3.0 Person	\$16,350	\$21,800	\$27,250	\$32,700	\$38,150	\$43,600
4.0 Person	\$18,180	\$24,240	\$30,300	\$36,360	\$42,420	\$48,480
5.0 Person	\$19,620	\$26,160	\$32,700	\$39,240	\$45,780	\$52,320
6.0 Person	\$21,090	\$28,120	\$35,150	\$42,180	\$49,210	\$56,240
7.0 Person	\$22,530	\$30,040	\$37,550	\$45,060	\$52,570	\$60,080
8.0 Person	\$24,000	\$32,000	\$40,000	\$48,000	\$56,000	\$64,000

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	\$47,100	2.4%							
2009	\$49,700	5.5%							
2010	\$49,000	-1.4%							
2011	\$45,100	-8.0%							
2012	\$45,700	1.3%							
2013	\$47,000	2.8%							
2014	\$47,100	0.2%							
2015	\$45,700	-3.0%							
2016	\$44,900	-1.8%							
2017	\$44,800	-0.2%							
2018	\$47,300	5.6%							
2019	\$50,500	6.8%							
	Source: HUD								

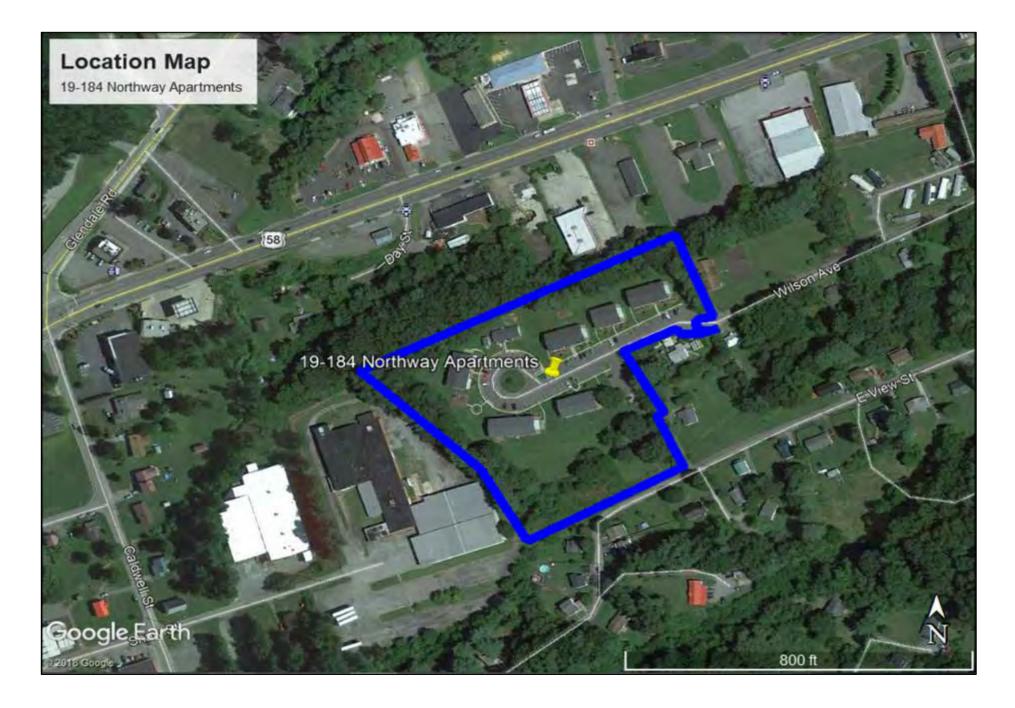
The subject property is operated subject to certain rent restrictions. The following table gives the maximum housing expense (net rent limit + tenant-paid utilities) for this area:

Maximum Housing Expense										
Unit Type	30% of AMI	40% of AMI	50% of AMI	60% of AMI	70% of AMI	80% of AMI				
0 Bedroom	\$318	\$424	\$530	\$636	\$742	\$848				
1 Bedroom	\$340	\$454	\$568	\$681	\$795	\$909				
2 Bedroom	\$408	\$545	\$681	\$817	\$953	\$1,090				
3 Bedroom	\$472	\$630	\$787	\$945	\$1,102	\$1,260				
4 Bedroom	\$527	\$703	\$878	\$1,054	\$1,230	\$1,406				
	Source: HUD									

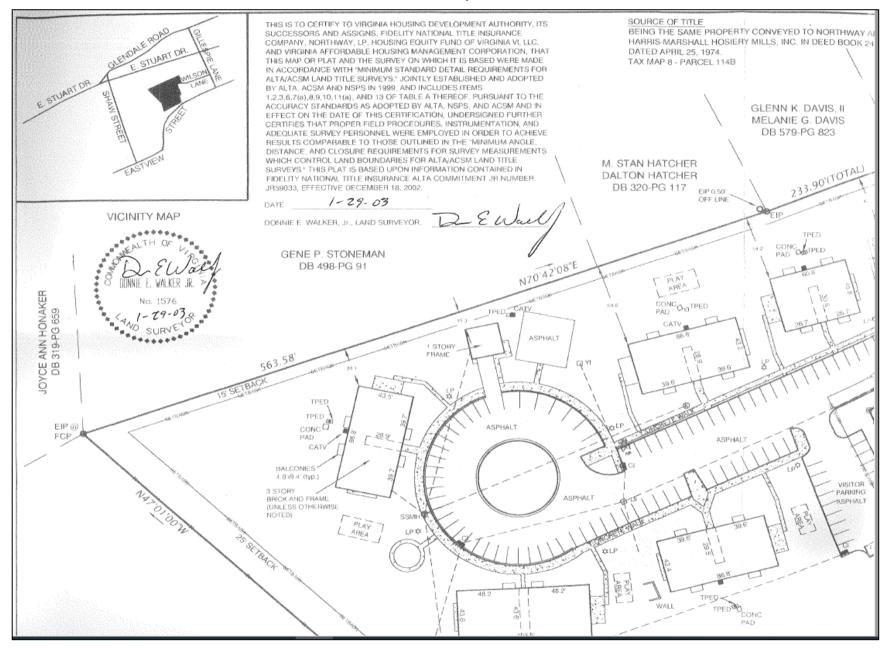
The following table sets forth the gross fair market rents (net fair market rents + tenant-paid utilities) that would apply to any Section 8 voucher recipients or any units benefiting from HOME financing at the subject property:

	Fair Market Rents	
Unit Type		Gross Rent
0 Bedroom		\$482
1 Bedroom		\$627
2 Bedroom		\$714
3 Bedroom		\$1,004
4 Bedroom		\$1,073
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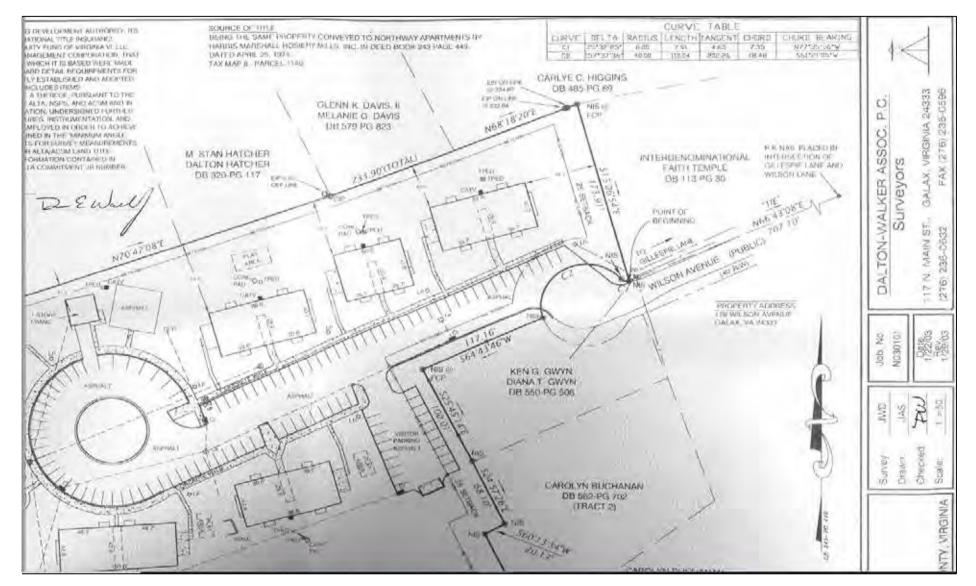
Source: HUD



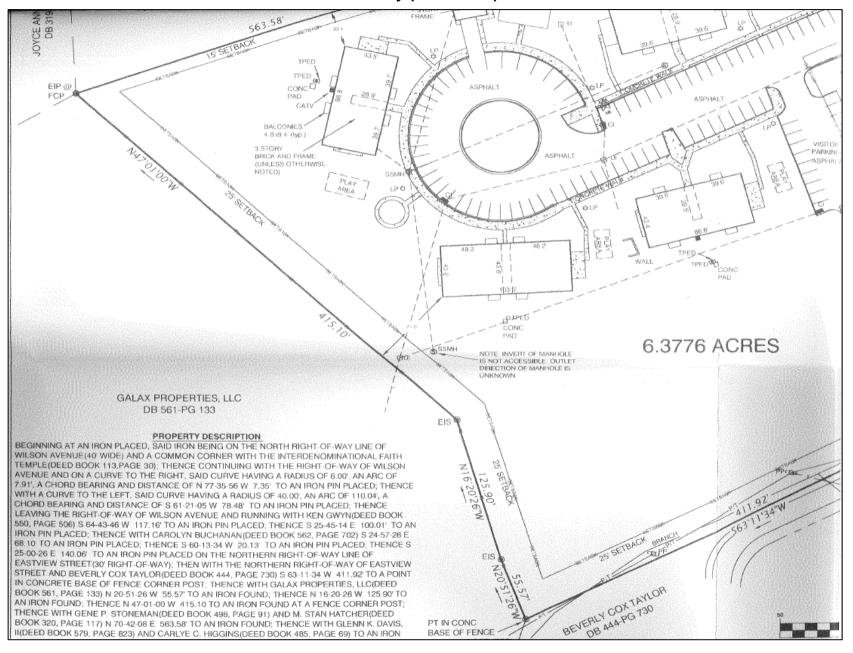
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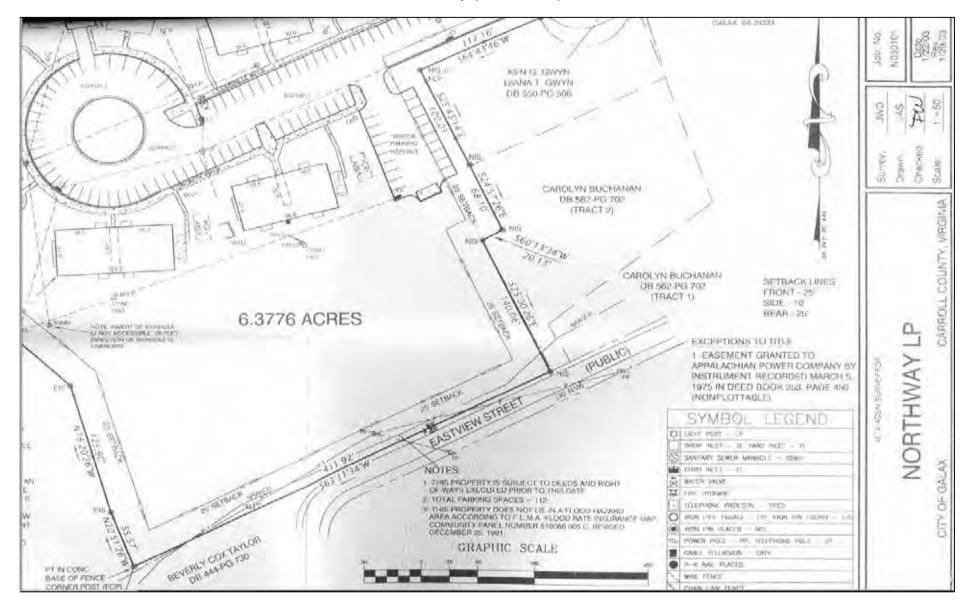
Survey (Continued)



Survey (Continued)



Survey (Continued)



IMPROVEMENT DESCRIPTION & ANALYSIS

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

Building Features

The subject property is proposed to consist of 72 revenue-producing units in 6 residential buildings and 1 nonresidential building. The development is proposed to include approximately 56,050 square feet of net rentable area and 69,443 square feet of gross building area.

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

Foundation - Concrete Slab, Basements, Crawl Spaces, etc. The subject property includes slab on grade foundations.

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

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

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

The subject currently includes fiber cement siding & brick veneer, horizontal sliding vinyl frame double pane windows, steel clad insulated flat-panel unit entry doors, and sliding glass patio doors. The sponsor proposes to replace the siding, windows and exterior doors as part of the planned renovation. Six panel unit entry doors are proposed after renovation.

<u>Roof - Sheathing, Coverings, Warranties, Gutters & Downspouts, Soffit & Fascia, etc.</u> The subject includes gabled asphalt shingle roofs. The sponsor proposes to replace the roofs as part of the planned renovation.

Vertical Transportation - Elevator, Interior Stair Systems None.

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

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

HVAC - Heating, Air Conditioning, Ventilation

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

Electrical and Communications - Distribution, Aluminum Wiring, etc.

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

Fire Suppression

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

Unit Features

The subject property currently contains 72 revenue-producing units including 68 regular units and 4 accessible units including 144 bedrooms, 72 full bathrooms and 12 half bathrooms.

The subject property is proposed to contain 72 revenue-producing units including 64 regular units and 8 accessible units, including 144 bedrooms, 72 full bathrooms and 12 half bathrooms.

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

Walls / Ceilings / Interior Doors

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

Floor Covering

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

Kitchens

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

Bathrooms

Bathrooms currently include composite wood vanities, cultured marble countertops, porcelain sinks & toilets, along with porcelain tubs & ceramic tile surrounds. The bathrooms also include exhaust fans and other accessories. The sponsor proposes to replace these components as part of the planned renovation. Fiberglass tubs & surrounds are planned post renovation.

Project Amenities

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

Site & Common Area Amenities

A BBQ area, business/computer center, community center, picnic area, and playground are currently found at the subject property.

Parking

Open parking is found at the subject property.

Laundry

Central laundry facilities are currently found at the subject property.

Security

Security patrols are currently found at the subject property.

Services

No additional services are currently found at the subject property.

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

Utility Configuration

The subject property currently includes electric heat, electric cooking and electric hot water. All utilities - with the exception of cold water, sewer and trash - are currently paid by the resident.

The sponsor has proposed a utility configuration change as part of the planned renovation. All utilities - with the exception of trash - are proposed to be paid by the resident.

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

	Utility Allowances											
BR	BA	SF	Unit Type	Inc Lmt	Rnt Lmt	HOME	Subs	Units	UA	HUD UA		
1	1.0	536	Garden/Flat	50% of AMI	40% of AMI	Yes	Yes	2	\$87	\$101		
1	1.0	540	Garden/Flat	50% of AMI	50% of AMI	Yes	Yes	3	\$87	\$101		
1	1.0	540	Garden/Flat	50% of AMI	50% of AMI	Yes	No	1	\$87	\$101		
1	1.0	593	Garden/Flat	60% of AMI	60% of AMI	Yes	No	2	\$87	\$101		
1	1.0	598	Garden/Flat	60% of AMI	60% of AMI	Yes	No	4	\$87	\$101		
2	1.0	777	Garden/Flat	50% of AMI	40% of AMI	Yes	Yes	4	\$99	\$115		
2	1.0	777	Garden/Flat	50% of AMI	50% of AMI	Yes	Yes	16	\$99	\$115		
2	1.0	777	Garden/Flat	50% of AMI	50% of AMI	Yes	No	2	\$99	\$115		
2	1.0	767	Garden/Flat	60% of AMI	60% of AMI	Yes	Yes	16	\$99	\$115		
2	1.0	777	Garden/Flat	60% of AMI	60% of AMI	Yes	Yes	3	\$99	\$115		
2	1.0	887	Garden/Den	50% of AMI	50% of AMI	Yes	Yes	6	\$99	\$115		
2	1.0	887	Garden/Den	60% of AMI	60% of AMI	Yes	No	1	\$99	\$115		
3	1.5	940	Garden/Flat	50% of AMI	40% of AMI	Yes	Yes	2	\$121	\$156		
3	1.5	952	Garden/Flat	60% of AMI	60% of AMI	Yes	Yes	8	\$121	\$156		
3	1.5	940	Garden/Flat	60% of AMI	60% of AMI	Yes	No	2	\$121	\$156		
otal/Ave	rage							72	\$101	\$120		

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 lower than those established using the HUD model.

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

Useful Life Analysis

The subject property was originally constructed in 1973 and is currently in fair condition. In our opinion, the subject has a remaining useful life & remaining economic life of 20 years in its current condition. Assuming the scope of work described above, we anticipate a remaining useful life & remaining economic life of 50 years after renovation. Finally, we estimate a post-renovation effective age of 10 years for this project.

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

	Actual Age Effective Age Condition Rating Rank										
Key	Project Name	Actual Age	Effective Age	Property Condition	Actual Age	Effective Age	Property Condition				
Sub	Northway	1973	2009	4.00	17	7	4				
001	Birchwood Apartments	1990	2000	3.25	11	12	11				
003	Brookstone Court	1999	2005	3.50	7	8	8				
005	Cassell Pines Apartments	2006	2010	4.00	4	3	4				
006	Colonial Heights Apartments	1991	1995	2.75	10	14	15				
009	Freedom Lane	2017	2015	4.50	1	1	1				
017	High Meadows Townhomes	2008	2010	4.00	3	3	4				
019	Hillcrest Apartments	1979	2012	4.50	15	2	1				
021	Ivywood Apartments	1988	2005	3.50	12	8	8				
023	Jefferson Union	2012	2010	4.25	2	3	3				

024	Larkspur Apartments	1987	2005	3.25	13	8	11
027	Longview Apartments	1985	1995	2.50	14	14	17
029	Madison Street Apartments	1971	2010	3.50	18	3	8
030	Melton's Run Apartments	2004	2005	4.00	5	8	4
031	Midtown Apartments	1997	2000	3.00	8	12	13
041	Southridge Apartments ~ Family	2000	1985	2.50	6	18	17
043	Stuart Drive Apartments	1994	1990	2.75	9	17	15
044	Walnut Hill Apartments	1975	1995	3.00	16	14	13

Source: Allen & Associates; Sponsor

Bit A Description Disk Description Disk Description Disk Description Disk			1						ļ	Amenitie					1								
0010 Productory Agreements m </th <th>Key</th> <th>Project Name</th> <th>Ball Field</th> <th>BBQ Area</th> <th>Billiards Game Rm</th> <th>Business Comp Ctr</th> <th>Car Care Center</th> <th>Community Center</th> <th>Elevator</th> <th>Fitness Center</th> <th></th> <th></th> <th>-</th> <th>oes</th> <th></th> <th>Library</th> <th>Movie Media Ctr</th> <th>Picnic Area</th> <th>Playground</th> <th>Pool</th> <th>Sauna</th> <th>Sports Court</th> <th>Walking Trail</th>	Key	Project Name	Ball Field	BBQ Area	Billiards Game Rm	Business Comp Ctr	Car Care Center	Community Center	Elevator	Fitness Center			-	oes		Library	Movie Media Ctr	Picnic Area	Playground	Pool	Sauna	Sports Court	Walking Trail
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043 Stuart Drive Apartments no no yes no no no yes no no <th< td=""><td></td><td></td><td></td><td></td><td></td><td>no</td><td></td><td></td><td>yes</td><td></td><td></td><td></td><td>some</td><td></td><td></td><td></td><td></td><td>no</td><td></td><td></td><td></td><td></td><td></td></th<>						no			yes				some					no					
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01 Birchwood Apartments no no no yes no no no no yes no no<	Key	Project Name	Garage	Covered	Assigned Parking	Open Parking	None	Central	W/D Units	W/D Hookups	Call Buttons	Controlle Access	Courtes) Officer	Monitorin	Secuirty Alarms	Security Patrols	After School	Concierg	Hair Salon	Health Care	House- keeping	Meals	Trans- portatior
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Source: Allen & Associates; Sponsor

U	til	iti	es	

							Tenant-Pai	d						Y m O O NO NO <t< th=""><th></th></t<>									
Key	Project Name	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	Northway	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes
001	Birchwood Apartments	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes
003	Brookstone Court	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes
005	Cassell Pines Apartments	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes
006	Colonial Heights Apartments	no	yes	no	yes	yes	yes	no	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no
009	Freedom Lane	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes
017	High Meadows Townhomes	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes
019	Hillcrest Apartments	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes
021	lvywood Apartments	no	yes	no	yes	yes	yes	no	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no
023	Jefferson Union	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes
024	Larkspur Apartments	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes
027	Longview Apartments	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes
029	Madison Street Apartments	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes
030	Melton's Run Apartments	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes
031	Midtown Apartments	no	no	no	no	no	no	no	no	no	no	no	no	yes	no	yes	yes	yes	no	yes	yes	yes	yes
041	Southridge Apartments ~ Family	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes
043	Stuart Drive Apartments	no	yes	no	yes	yes	yes	no	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no
044	Walnut Hill Apartments	no	yes	no	yes	yes	yes	no	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no

Source: Allen & Associates; Sponsor

HUD Utility Schedule Model Output

0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
12	14	17	19	21
12	14	17	19	21
3	4	6	8	9
3	4	6	8	9
13	15	21	27	33
0	0	0	0	0
9	10	13	16	19
9	10	13	16	19
29	29	29	43	59
29	29	29	43	59
12	12	12	12	12
	12 12 3 3 13 0 9 9 9 29 29 29	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$

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 provided to the analyst for review. Current surveys should be evaluated to ascertain whether there are any easements encumbering the subject property. Our review/inspection suggested that the site is currently encumbered by standard utility easements that do not adversely affect its marketability and that the site is serviced by municipal utilities.

Site Plan

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

Acres / Lot Shape / Frontage

The subject property includes an irregular-shaped parcel consisting of approximately 6.38 acres and approximately 100 feet of road frontage.

Zoning

According to the sponsor, the subject property is currently zoned R-3. It is our understanding that the current zoning for the subject is a legal, conforming use.

Parking / Streets / Curbs / Sidewalks

A total of 97 parking spaces are planned for this development (87 regular / 10 accessible / 1.35 spaces per unit). Privately-owned parking areas are planned for the subject property. We normally see 1.5 to 2.0 spaces per unit for projects like the subject. Public transportation is found in the area.

Dumpsters / Dumpster Enclosures

The subject includes 3 publicly-owned dumpsters.

Landscaping / Perimeter Fence / Retaining Walls / Entry Sign

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

Stormwater Management / Site Lighting / Water Service / Wastewater Service

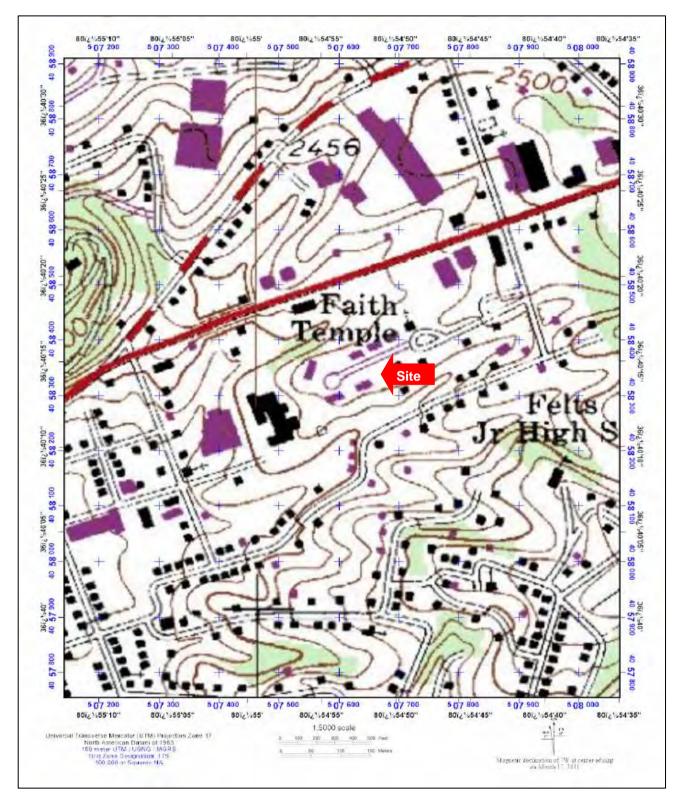
Stormwater management consists of catch basins and concrete pipe connecting to a public system. Site lighting consists of publicly-owned HID poles. Domestic water service to buildings consists of ductile iron pipe connecting to a public system. Wastewater service to buildings consists of PVC pipe connecting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

Nuisances, Hazards, Detrimental Influences & Environmental

We did not observe any nuisances, hazards, detrimental influences or recognized environmental conditions on our inspection of the subject property. The subject property was originally constructed in 1973, prior to the 1978 ban on lead and asbestos containing construction materials. Consequently, we recommend that the sponsor obtain a comprehensive environmental assessment from a qualified professional.

Topography

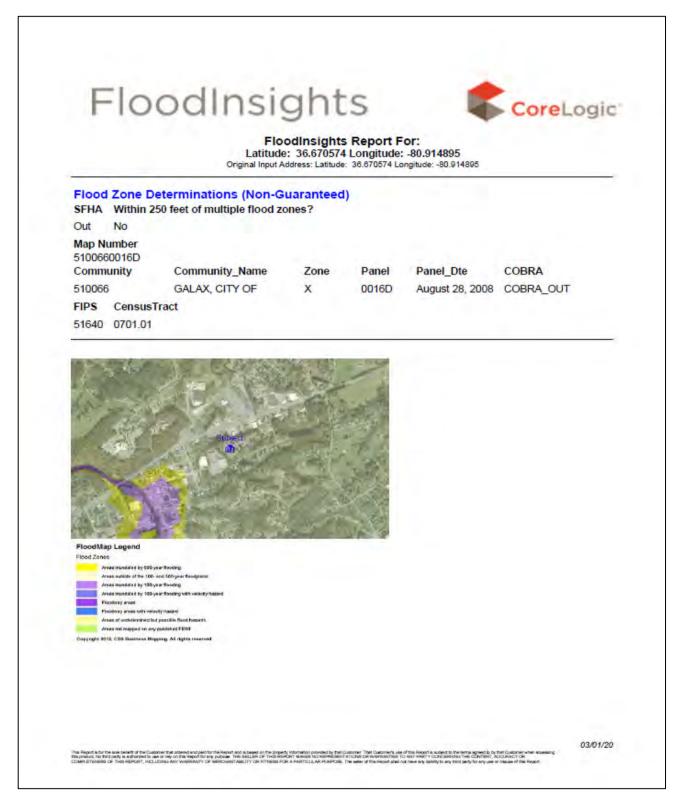
The USGS map showing the topography of the subject property and surrounding area is found below:



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



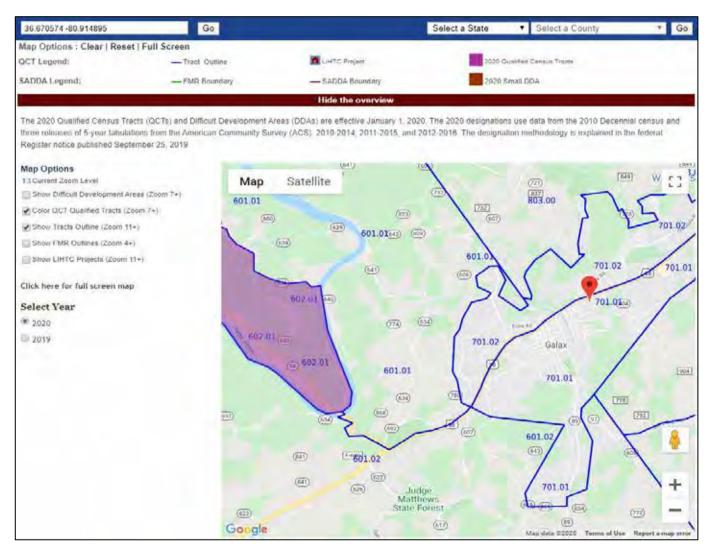
According to FEMA map number 5100660016D dated August 28, 2008, the subject property is located in Zone X. This is an area that is identified as being located outside the 100-year flood zone.

Difficult to Develop Area Status

The subject proprterty is located in Galax, 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 701.01 - an area that is not designated as a Qualified Census Tract. Consequently, the subject property does not appear to qualify for special QCT funding under state and federal programs.

Traffic Patterns, Access & Visibility

A traffic map identifying the subject property is found below:



Access

The subject property is located on Wilson Avenue, approximately 3 blocks south of US 58 in Galax, Virginia. Wilson Avenue is a lightly-traveled east-west road carrying a limited volume of traffic. 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 fair by virtue of the location of the subject property relative to existing streets and thoroughfares.

Visibility

The subject property is visible from Wilson Avenue with limited frontage and a limited volume of drive-by traffic. Consequently, in our opinion visibility is fair 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 & Vis	sibility			
	Rating			Ra	ink
Key	Project Name	Access	Visibility	Access	Visibility
Sub	Northway	2.00	2.00	18	17
001	Birchwood Apartments	3.00	3.00	5	5
003	Brookstone Court	3.00	2.75	5	10
005	Cassell Pines Apartments	2.25	2.00	17	17
006	Colonial Heights Apartments	3.00	2.75	5	10
009	Freedom Lane	3.50	3.50	2	2
017	High Meadows Townhomes	3.25	3.50	3	2
019	Hillcrest Apartments	2.50	2.50	15	14
021	Ivywood Apartments	3.00	2.75	5	10
023	Jefferson Union	3.00	2.75	5	10
024	Larkspur Apartments	3.00	3.00	5	5
027	Longview Apartments	2.50	2.50	15	14
029	Madison Street Apartments	3.25	3.50	3	2
030	Melton's Run Apartments	3.00	3.00	5	5
031	Midtown Apartments	3.00	3.00	5	5
041	Southridge Apartments ~ Family	4.00	4.00	1	1
043	Stuart Drive Apartments	3.00	2.50	5	14
044	Walnut Hill Apartments	3.00	3.00	5	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 loses.
- 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 Galax, Virginia. The immediate area consists of a variety of land uses.

Commercial in good condition is located to the north and west of the subject property; single family in fair condition is located to the south and east. Neighboring land uses appear to be complimentary to the use of the subject property. The condition of the neighboring single family appears to be inferior to the contemplated post-renovation condition of the subject property.

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

Surrounding property uses are summarized in the table found below:

West

Commercial Source: Allen & Associates

Economic Characteristics

The subject property is located in an area with average household incomes of \$10,724 (in 2015 dollars); this is compared with \$30,037 for the most comparable properties included in this analysis.

In addition, the subject property is located in an area with median cash rents of \$541 (in 2015 dollars); this is compared with \$520 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 \$88,700 (in 2015 dollars); this is compared with \$117,061 for the most comparable properties included in this analysis.

Crime Rates

The subject property is located in an area with personal crime rates of 14.2%. 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 5.4%.

In addition, the subject property is located in an area with property crime rates of 9.6%. Property crimes include offenses such as burglary, larceny and theft. Our research suggests that the average property crime rate for the most

Good

comparable properties stands at 6.9%.

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 59.5%; this is compared with 77.2% for the most comparable properties included in this analysis.

In addition, the subject property is located in an area with college graduation rates of 8.1%; this is compared with 16.4% 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 32.6 minutes; this is compared with 23.3 minutes for the most comparable properties included in this analysis.

In addition, the subject property is located in an area with an average of 0.84 vehicles per household; this is compared with 1.44 vehicles per household for the most comparable properties included in this analysis.

Conclusion

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

Proximity to Area Amenities

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

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

	Proximity to Area Amenities	
Amenity	Name	Miles
Bank	Carter Bank & Trust	0.1 mi NE
Grocery	Grant's Supermarket	0.3 mi N
Emergency Clinic	Carilion Clinic Family Medicine	0.3 mi N
Pharmacy	CVS Pharmacy	0.4 mi SW
Discount Store	Roses Discount Store	0.3 mi N
Elementary School	Providence Elementary School	0.8 mi SW
Middle School	Felts Junior High School	0.3 mi SE
High School	Galax High School	1.2 mi SW
Bus Stop	Northway Apartments	0.1 mi SW
	Source: Google Maps	•

Carter Bank & Trust, Grant's Supermarket, CVS Pharmacy, and Roses Discount Store are all located less than 1.0 miles away from the subject property. Carilion Clinic is located 0.3 miles away.

Number of Area Amenities

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

- Microsoft Streets & Trips identified 7 banks within 2.0 miles of the subject property. The subject is ranked 10 out of the 18 properties included in this analysis.
- A total of 8 grocery stores are in the vicinity of the subject property. The subject is ranked 9 for the area.
- A total of 2 hospital are in the vicinity of the subject property. The subject is ranked 2 for the area.
- A total of 3 pharmacies are in the vicinity of the subject property. The subject is ranked 9 for the area.
- A total of 23 shopping centers are in the vicinity of the subject property. The subject is ranked 9 for the area.

Nearest Area Amenities

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

- According to Microsoft Streets & Trips, the nearest bank is 0.14 miles away from the subject property. The subject is ranked 5 out of the 18 properties included in this analysis.
- The nearest grocery store is 0.11 miles away from the subject property. The subject is ranked 3 for the area.
- The nearest hospital is 0.47 miles away from the subject property. The subject is ranked 2 for the area.
- The nearest pharmacy is 0.43 miles away from the subject property. The subject is ranked 13 for the area.
- The nearest shopping center is 0.12 miles away from the subject property. The subject is ranked 4 for the area.

Conclusion

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

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

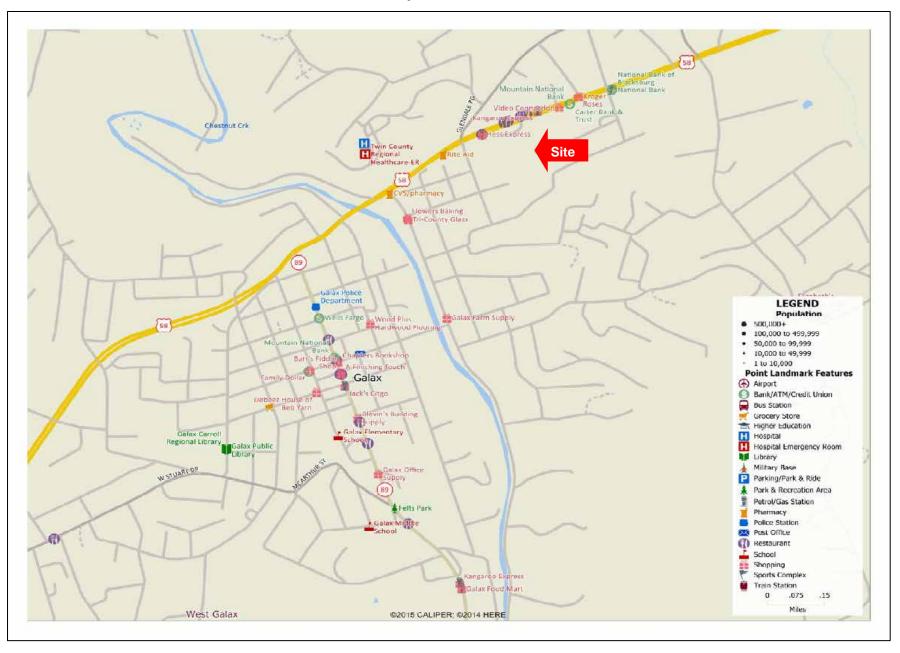
In the course of completing this study, we rated the neighborhood and the proximity to area amenities for the subject property and the most comparable properties on a 1-5 scale (1 being the worst and 5 being the best). The tables on the following pages give these ratings.

							Neighborho	od Rating	S									
						ting				Rank (1 = Property with Highest Rating)								
		Sur	rounding <i>i</i>	Area	Crime	Rates	Educ	ation	Commute	Sur	rounding /	Area	Crime	Rates		cation	Commute	1
Key	Project Na	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	Final Rating (1-5 Scale)
Sub	Northway	\$10,724	\$541	\$88,700	14.2%	9.6%	59.5%	8.1%	32.56	17	7	13	17	15	17	16	17	2.00
001	Birchwood Apartments	\$35,977	\$554	\$143,100	4.2%	14.9%	71.3%	28.0%	24.09	5	6	6	10	18	14	5	11	3.50
003	Brookstone Court	\$37,900	\$661	\$115,200	1.3%	1.9%	80.7%	15.4%	25.03	4	3	10	2	4	9	8	13	4.30
005	Cassell Pines Apartments	\$33,622	\$494	\$159,900	3.9%	9.4%	86.5%	28.5%	18.68	7	11	2	6	11	2	1	3	4.40
006	Colonial Heights Apartments	\$34,417	\$478	\$117,900	3.7%	2.8%	79.2%	13.0%	20.40	6	15	8	5	6	10	10	8	3.90
009	Freedom Lane	\$33,622	\$494	\$159,900	3.9%	9.4%	86.5%	28.5%	18.68	7	11	2	6	11	2	1	3	4.40
017	High Meadows Townhomes	\$33,622	\$494	\$159,900	3.9%	9.4%	86.5%	28.5%	18.68	7	11	2	6	11	2	1	3	4.40
019	Hillcrest Apartments	\$24,683	\$495	\$99,400	2.9%	1.0%	77.0%	10.7%	27.35	14	10	12	4	3	11	11	15	3.40
021	Ivywood Apartments	\$17,407	\$603	\$85,300	6.1%	8.5%	69.1%	10.3%	31.58	16	4	15	15	9	15	12	16	2.50
023	Jefferson Union	\$27,292	\$239	\$105,700	5.5%	9.0%	73.0%	9.4%	16.06	12	18	11	13	10	13	14	1	3.00
024	Larkspur Apartments	\$25,938	\$382	\$46,400	4.4%	2.8%	75.8%	8.3%	19.24	13	16	18	11	5	12	15	7	2.80
027	Longview Apartments	\$33,622	\$494	\$159,900	3.9%	9.4%	86.5%	28.5%	18.68	7	11	2	6	11	2	1	3	4.40
029	Madison Street Apartments	\$10,724	\$541	\$88,700	14.2%	9.6%	59.5%	8.1%	32.56	17	7	13	17	15	17	16	17	2.00
030	Melton's Run Apartments	\$39,097	\$497	\$120,200	0.8%	0.8%	85.1%	13.0%	26.71	3	9	7	1	1	6	9	14	4.30
031	Midtown Apartments	\$17,644	\$314	\$55,400	10.3%	7.8%	60.9%	4.2%	23.34	15	17	17	16	8	16	18	10	2.10
041	Southridge Apartments ~ Family	\$47,167	\$799	\$200,500	5.8%	10.8%	87.1%	25.2%	22.48	1	1	1	14	17	1	6	9	4.30
043	Stuart Drive Apartments	\$31,429	\$598	\$83,600	2.8%	0.9%	82.4%	9.6%	24.97	11	5	16	3	2	8	13	12	3.80
044	Walnut Hill Apartments	\$45,785	\$681	\$117,400	5.1%	6.6%	82.6%	18.5%	17.67	2	2	9	12	7	7	7	2	4.50

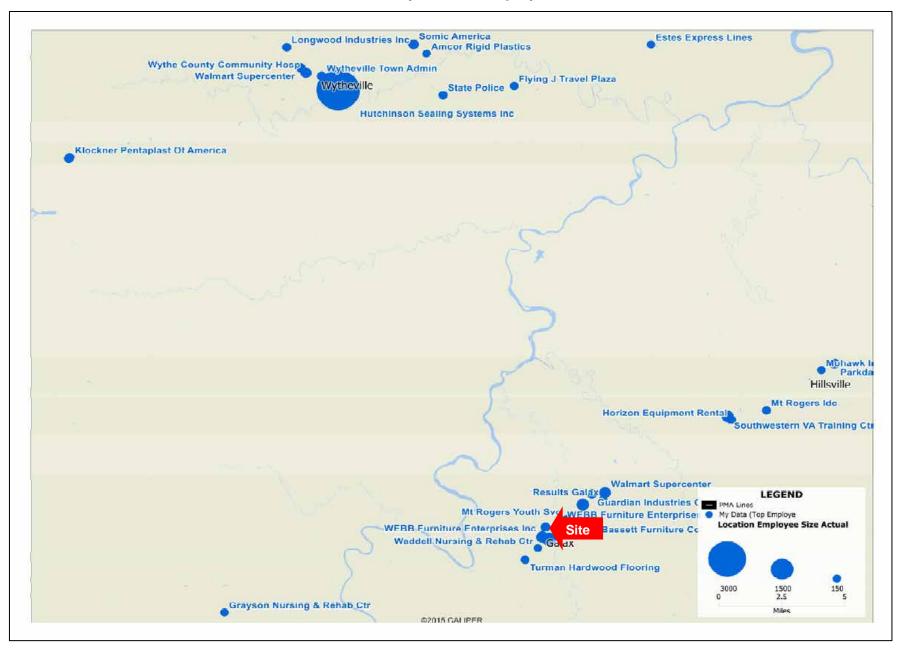
					D		roximity to A	rea Ameni	ies	1		Deals (1	Dranati	ith I liab a	t Dating)			1
		1	Number with	hin 2.0 mile		ating rtv	Neares	t to Proper	v Miles	1	Number with			with Highe		t to Proper	v Miles	
Key	Project Ne	Banks	Grocery	Hospital	Pharmacy	Shopping Center	Shopping Center	Grocery	Hospital	Banks	Grocery	Hospital	Pharmacy	Shopping Center	Shopping Center	Grocery	Hospital	Final Rating (1-5 Scale)
Sub	Northway	7	8	2	3	23	0.1	0.1	0.5	10	9	2	9	9	4	3	2	4.50
001	Birchwood Apartments	13	11	2	5	28	0.2	0.3	1.8	6	6	2	6	6	7	11	12	3.60
003	Brookstone Court	4	5	0	2	16	0.4	0.4	3.3	17	17	14	16	14	14	13	15	2.00
005	Cassell Pines Apartments	14	13	2	6	30	0.3	0.3	1.8	2	2	2	2	5	11	10	11	3.90
006	Colonial Heights Apartments	5	6	0	3	12	0.1	0.1	12.2	11	14	14	9	16	2	5	18	3.40
009	Freedom Lane	14	13	2	6	32	0.4	0.4	1.2	2	2	2	2	2	16	16	8	3.90
017	High Meadows Townhomes	12	11	1	4	23	0.2	0.2	2.0	7	6	13	7	9	7	7	13	3.60
019	Hillcrest Apartments	5	7	0	3	12	0.3	0.3	12.0	11	12	14	9	16	9	9	17	2.50
021	Ivywood Apartments	5	6	2	2	17	0.1	0.1	0.6	11	14	2	16	13	5	4	4	3.10
023	Jefferson Union	14	13	2	6	32	0.3	0.4	1.1	2	2	2	2	2	10	13	7	3.90
024	Larkspur Apartments	8	9	2	4	28	0.4	0.4	0.9	9	8	2	7	6	12	12	6	3.20
027	Longview Apartments	14	13	2	6	31	0.4	0.2	1.6	2	2	2	2	4	12	6	10	4.50
029	Madison Street Apartments	5	8	2	3	19	0.2	0.2	0.4	11	9	2	9	11	6	7	1	3.80
030	Melton's Run Apartments	4	5	0	2	16	0.4	0.4	2.9	17	17	14	16	14	15	15	14	2.00
031	Midtown Apartments	5	8	2	3	18	0.1	0.1	0.5	11	9	2	9	12	3	2	3	4.30
041	Southridge Apartments ~ Family	9	6	2	3	25	0.5	1.4	1.4	8	14	2	9	8	17	18	9	2.30
043	Stuart Drive Apartments	5	7	0	3	12	0.1	0.1	11.7	11	12	14	9	16	1	1	16	3.30
044	Walnut Hill Apartments	29	55	4	14	91	0.7	0.7	0.9	1	1	1	1	1	18	17	5	3.30

Source: US Census; Claritas; Google Maps

Proximity to Area Amenities



Proximity to Area Employers



SUBJECT PROPERTY PHOTOS

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



Subject Property



Looking North From Entrance



Looking South From Entrance



Looking East From Entrance



Looking West From Entrance



Typical Family Room



Typical Kitchen



Typical Bedroom



Typical Closet



Typical Bathroom



Utility Room





Laundry Area

Office



Community Room



Playground



Picnic



Mail Kiosks

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 30-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:

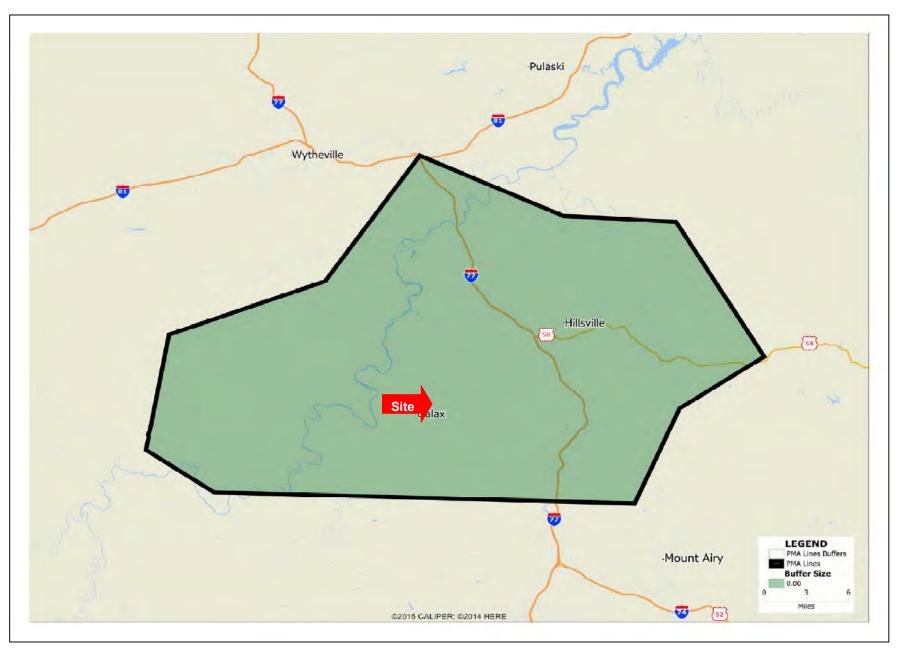
Census Tract	County	State
51035080100	Carroll County	Virginia
51035080200	Carroll County	Virginia
51035080300	Carroll County	Virginia
51035080400	Carroll County	Virginia
51035080500	Carroll County	Virginia
51035080601	Carroll County	Virginia
51035080602	Carroll County	Virginia
51077060101	Grayson County	Virginia
51077060102	Grayson County	Virginia
51077060201	Grayson County	Virginia
51077060202	Grayson County	Virginia
51155210500	Pulaski County	Virginia
51197050401	Wythe County	Virginia
51197050402	Wythe County	Virginia
51640070101	Galax city	Virginia
51640070102	Galax city	Virginia

The primary market area includes a population of 52,676 persons and covers a total of 772.9 square miles, making it 31.4 miles across on average.

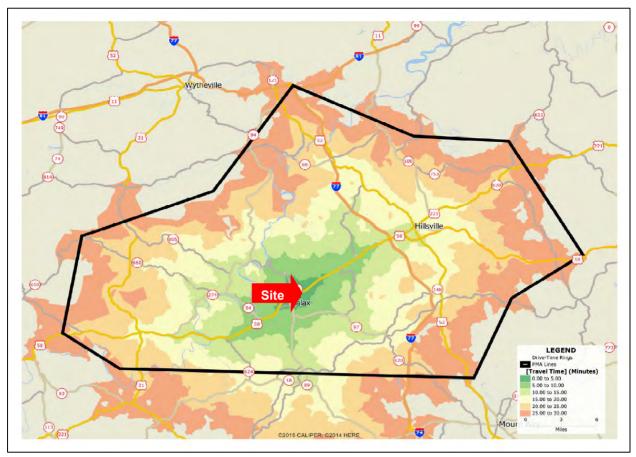
Secondary Market Area

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

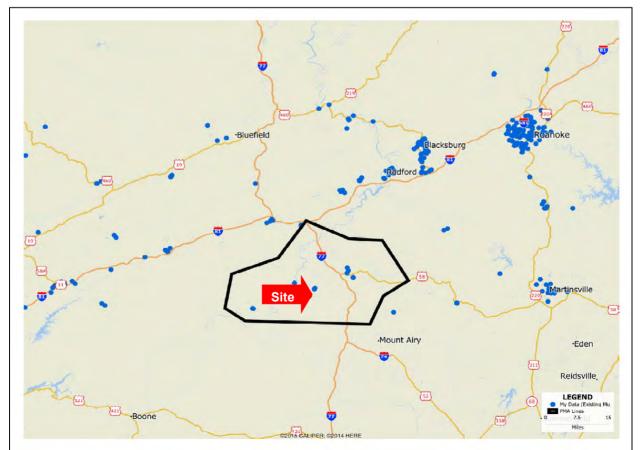
Market Area







Existing Multifamily

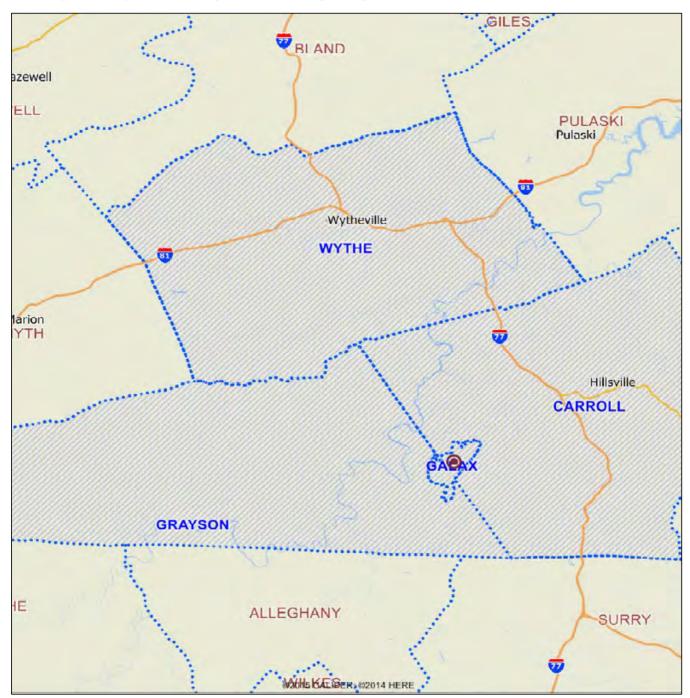


Market Area

Allen and Associates Consulting

ECONOMIC OUTLOOK

In this section we conduct an analysis of the regional economy. For purposes of our analysis, we define the region as Galax City, Carroll, Grayson, and Wythe Counties, Virginia. A map depicting the Region is found below.



Employment by Industry

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

Establishment Employment			
Industry	Region	Reg %	US %
Farm Employment	2,819	7.1%	1.3%
Forestry, Fishing, Related Activities And Other Employment	645	1.6%	0.5%
Mining Employment	161	0.4%	0.7%
Utilities Employment	55	0.1%	0.3%
Construction Employment	1,696	4.2%	5.5%
Manufacturing Employment	5,638	14.1%	6.7%
Wholesale Trade Employment	695	1.7%	3.6%
Retail Trade Employment	5,164	12.9%	10.3%
Transportation And Warehousing Employment	832	2.1%	3.5%
Information Employment	224	0.6%	1.7%
Finance And Insurance Employment	1,179	2.9%	5.3%
Real Estate And Rental And Lease Employment	1,207	3.0%	4.7%
Professional And Technical Services Employment	949	2.4%	6.9%
Management Of Companies And Enterprises Employment	29	0.1%	1.3%
Administrative And Waste Services Employment	1,666	4.2%	6.0%
Educational Services Employment	276	0.7%	2.4%
Health Care And Social Assistance Employment	4,468	11.2%	11.6%
Arts, Entertainment, And Recreation Employment	460	1.2%	2.2%
Accommodation And Food Services Employment	3,242	8.1%	7.5%
Other Services, Except Public Administration Employment	2,217	5.5%	5.8%
Federal Civilian Government Employment	206	0.5%	1.4%
Federal Military Employment	251	0.6%	0.9%
State And Local Government Employment	5,905	14.8%	9.8%
Establishment Employment	39,984	100.0%	100.0%

Source: W&P Economics

Regional establishment employment currently stands at 39,984. The data suggests that State and Local Government is the largest employment category accounting for 14.8% of total regional employment. Manufacturing is the second largest category accounting for 14.1% of total employment. Retail Trade is the third largest category accounting for 12.9% of total employment. Health Care and Social Assistance is the fourth largest category accounting for 11.2% of total employment. Accommodation and Food Services is the fifth largest category accounting for 8.1% of total employment.

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

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

In the table above we highlight the basic industries for the region. The distribution of employment in these industries exceeds that for the United States. These basic industries represent about 23,413 employees or about 58.6% of total regional employment. These are the industries that drive the regional economy.

Earnings by Industry

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

Average Earnings (2009 \$)		
Industry	Earnings	Rank
Farm Employment	\$3,711	23
Forestry, Fishing, Related Activities And Other Employment	\$27,819	14
Mining Employment	\$26,497	15
Utilities Employment	\$76,655	1
Construction Employment	\$31,089	11
Manufacturing Employment	\$44,352	6
Wholesale Trade Employment	\$36,447	10
Retail Trade Employment	\$24,734	17
Transportation And Warehousing Employment	\$46,209	5
Information Employment	\$37,071	9
Finance And Insurance Employment	\$25,841	16
Real Estate And Rental And Lease Employment	\$12,476	21
Professional And Technical Services Employment	\$39,699	8
Management Of Companies And Enterprises Employment	\$70,862	2
Administrative And Waste Services Employment	\$21,741	18
Educational Services Employment	\$17,261	19
Health Care And Social Assistance Employment	\$40,536	7
Arts, Entertainment, And Recreation Employment	\$12,448	22
Accommodation And Food Services Employment	\$16,777	20
Other Services, Except Public Administration Employment	\$28,783	12
Federal Civilian Government Employment	\$68,519	3
Federal Military Employment	\$28,701	13
State And Local Government Employment	\$47,418	4
Establishment Employment	\$31,815	$>\!$

Source: W&P Economics

The data suggests that Utilities is the highest paid industry averaging \$76,655 per employee. Management of Companies is the second highest paid industry averaging \$70,862 per employee. Federal Civilian Government is the third highest paid profession averaging \$68,519 per employee. State and Local Government is the fourth highest paid industry averaging \$47,418 per employee. Transportation is the fifth highest paid category averaging \$46,209 per employee. These figures are compared with regional Average Earnings of \$31,815 per employee.

The highlighted industries represent basic industries for the region. Average earnings for these basic industries comes to \$27,468 or 13.7% lower than average for the region.

Top Employers

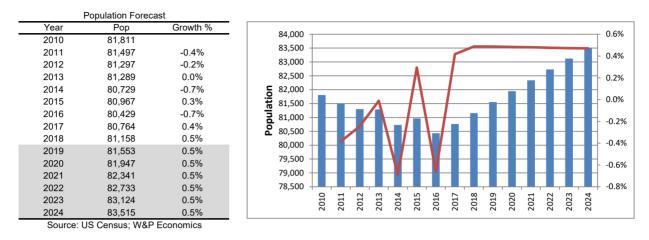
The table below gives a listing of the region's top employers. The data comes from InfoUSA and includes a primary industry description for each employer.

		Top Employers		
Name	Employees	SIC Code	Industry Description	Location Type
Hutchinson Sealing Systems Inc	3,530	3053-02	Gaskets-Manufacturers	0
Vaughan-Bassett Furniture Co	700	2599-01	Furniture-Manufacturers	0
Parkdale Mills	550	2281-02	Yarn-Spinning Mills (Mfrs)	Branch
Southwestern VA Tr Ctr Ep	500	8011-01	Physicians & Surgeons	0
Walmart Supercenter	450	5311-02	Department Stores	Branch
Wythe County Community Hosp	375	8062-02	Hospitals	Subsidiary
Somic America	340	3714-01	Automobile Parts & Supplies-Mfrs	-
Klockner Pentaplast Of America	320	3081-02	Plastics-Fabrics/Film & Etc Producer	Branch
Guardian Industries Corp	300	3211-01	Glass-Manufacturers	Branch
Walmart Supercenter	285	5311-02	Department Stores	-
	S	Source: InfoUSA		

The top employers include: (1) Hutchinson Sealing Systems Inc (3530 employees); (2) Vaughan-Bassett Furniture Co (700 employees) and; (3) Parkdale Mills (550 employees).

Population

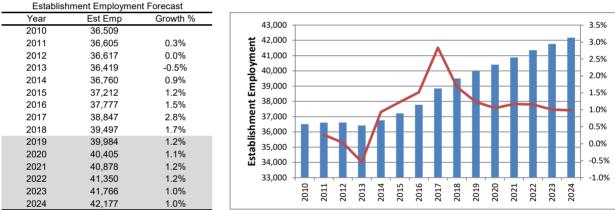
In this section we present population data for the region. The table and graph below show historic data since 2010. The historic data comes from the US Census; the forecast comes from Woods & Pool Economics.



Population decreased from 81,811 in 2010 to 81,158 in 2018 and is anticipated to increase to 83,515 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.

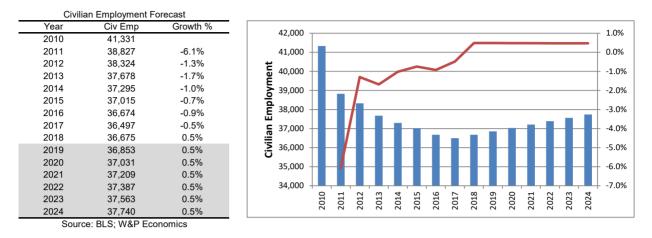


Source: BLS; W&P Economics

Establishment employment increased from 36,509 in 2010 to 39,497 in 2018 and is anticipated to increase to 42,177 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 decreased from 41,331 in 2010 to 36,675 in 2018 and is anticipated to increase to 37,740 in 2024.

Labor Force and Unemployment

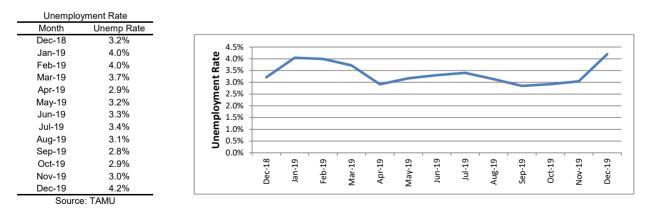
In this section we take a look at the labor force and unemployment. The table below shows civilian employment, unemployment and labor force statistics for the region since 2010. The data set comes from the Bureau of Labor Statistics (BLS) via the Texas A&M Real Estate Center.

	Labor Force & Unemployment			
Year	Civ Emp	Unemp	Lab Force	Unemp Rate
2010	41,331	4,760	36,571	11.5%
2011	38,827	3,819	35,007	9.8%
2012	38,324	3,242	35,082	8.5%
2013	37,678	3,161	34,517	8.4%
2014	37,295	2,564	34,731	6.9%
2015	37,015	2,034	34,981	5.5%
2016	36,674	1,974	34,699	5.4%
2017	36,497	1,651	34,846	4.5%
2018	36,675	1,290	35,385	3.5%
Source: PLS: Toxes ASM Back Estate Conter				

Source: BLS; Texas A&M Real Estate Center

Unemployment decreased from 4,760 in 2010 to 1,290 in 2018. The unemployment rate decreased from 11.5% in 2010 to 3.5% in 2018.

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



The Unemployment Rate for the Region came in at 3.2% in December 2018 and 4.2% 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	373	8	30	411
2001	346	2	20	368
2002	350	8	54	412
2003	276	14	5	295
2004	320	6	14	340
2005	385	20	6	411
2006	403	17	0	420
2007	394	11	61	466
2008	239	0	0	239
2009	198	0	0	198
2010	166	2	15	183
2011	141	5	7	153
2012	150	0	11	161
2013	142	6	11	159
2014	144	6	10	160
2015	106	6	0	112
2016	60	28	0	88
2017	61	2	0	63
2018	74	0	19	93
	S	ource: US Census	3	

Building permits for the region increased from 295 in 2003 to 466 in 2007, before decreasing to 63 in 2017 and increasing to 93 in 2018.

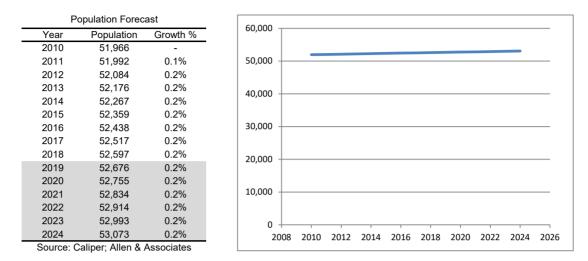
Conclusion

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

DEMOGRAPHIC CHARACTERISTICS

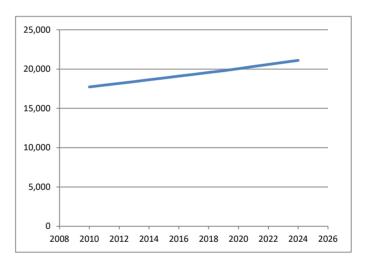
Population

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



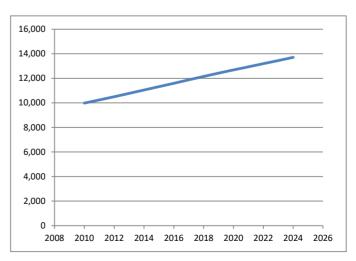
In the table below we give the 2010-2024 Caliper Corporation 55+ population projection for the Market Area.

55+ Population Forecast		
Year	Population	Growth %
2010	17,728	-
2011	17,951	1.3%
2012	18,177	1.3%
2013	18,406	1.3%
2014	18,638	1.3%
2015	18,870	1.2%
2016	19,102	1.2%
2017	19,334	1.2%
2018	19,566	1.2%
2019	19,798	1.2%
2020	20,060	1.3%
2021	20,322	1.3%
2022	20,584	1.3%
2023	20,846	1.3%
2024	21,108	1.3%
Source: Caliper; Allen & Associates		



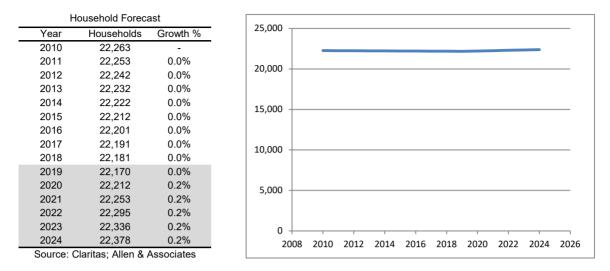
In the table below we give the 2010-2024 Caliper Corporation 65+ population projection for the Market Area.

65+ Population Forecast			
Year	Population	Growth %	
2010	9,982	-	
2011	10,238	2.6%	
2012	10,501	2.6%	
2013	10,770	2.6%	
2014	11,046	2.6%	
2015	11,323	2.5%	
2016	11,599	2.4%	
2017	11,875	2.4%	
2018	12,152	2.3%	
2019	12,428	2.3%	
2020	12,684	2.1%	
2021	12,940	2.0%	
2022	13,196	2.0%	
2023	13,452	1.9%	
2024	13,708	1.9%	
Source: Caliper; Allen & Associates			



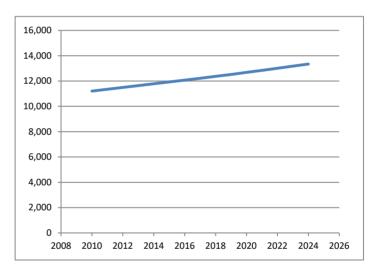
Households

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



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

55+ Household Forecast		
Year	Households	Growth %
2010	11,207	-
2011	11,348	1.3%
2012	11,491	1.3%
2013	11,635	1.3%
2014	11,782	1.3%
2015	11,929	1.2%
2016	12,075	1.2%
2017	12,222	1.2%
2018	12,368	1.2%
2019	12,515	1.2%
2020	12,681	1.3%
2021	12,846	1.3%
2022	13,012	1.3%
2023	13,178	1.3%
2024	13,343	1.3%

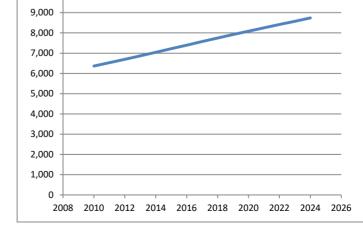


Source: Claritas; Allen & Associates

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

10,000

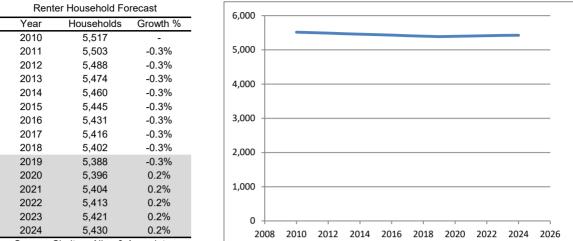
65+ Household Forecast			
Year	Households	Growth %	
2010	6,365	-	
2011	6,528	2.6%	
2012	6,696	2.6%	
2013	6,867	2.6%	
2014	7,044	2.6%	
2015	7,220	2.5%	
2016	7,396	2.4%	
2017	7,572	2.4%	
2018	7,748	2.3%	
2019	7,925	2.3%	
2020	8,088	2.1%	
2021	8,251	2.0%	
2022	8,414	2.0%	
2023	8,577	1.9%	
2024	8,741	1.9%	
Source: Claritas: Allen & Associates			



Source: Claritas; Allen & Associates

Renter Households

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

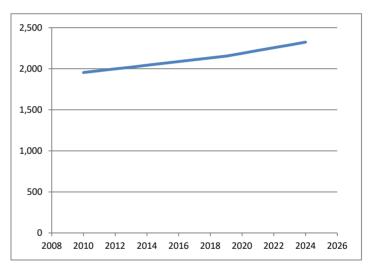


Source: Claritas; Allen & Associates

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

55+ Renter Household Forecast			
Year	Households	Growth %	
2010	1,954	-	
2011	1,976	1.1%	
2012	1,997	1.1%	
2013	2,020	1.1%	
2014	2,042	1.1%	
2015	2,064	1.1%	
2016	2,087	1.1%	
2017	2,109	1.1%	
2018	2,131	1.1%	
2019	2,154	1.0%	
2020	2,188	1.6%	
2021	2,222	1.6%	
2022	2,256	1.5%	
2023	2,290	1.5%	
2024	2,324	1.5%	

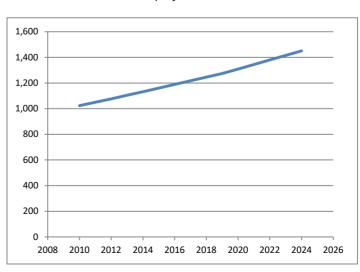


Source: Claritas; Allen & Associates

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	1,024	-	
2011	1,050	2.6%	
2012	1,077	2.6%	
2013	1,104	2.6%	
2014	1,132	2.6%	
2015	1,161	2.5%	
2016	1,189	2.4%	
2017	1,217	2.4%	
2018	1,245	2.3%	
2019	1,274	2.3%	
2020	1,309	2.8%	
2021	1,344	2.7%	
2022	1,379	2.6%	
2023	1,415	2.6%	
2024	1,450	2.5%	
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.

				Househo	lds, by Income	e, by Size		
202	20 \$			2	020 Household	ds		
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total
\$0	\$9,999	1,076	495	165	98	16	8	1,857
\$10,000	\$19,999	2,089	941	227	97	59	22	3,435
\$20,000	\$29,999	1,198	1,235	345	143	153	72	3,146
\$30,000	\$39,999	559	1,440	367	220	164	84	2,834
\$40,000	\$49,999	396	914	452	138	87	40	2,026
\$50,000	\$59,999	285	710	436	333	42	20	1,827
\$60,000	\$74,999	366	958	458	359	18	7	2,165
\$75,000	\$99,999	182	809	559	480	148	77	2,255
\$100,000	\$124,999	168	456	203	309	109	56	1,301
\$125,000	\$149,999	106	249	149	48	56	23	631
\$150,000	\$199,999	73	146	58	97	35	10	419
\$200,000	more	58	149	37	46	21	6	317
Tc	otal	6,556	8,501	3,456	2,367	908	424	22,212

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

				55+ House	holds, by Inco	me, by Size		
202	20 \$			2	020 Household	ds		
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total
\$0	\$9,999	706	259	49	16	6	2	1,037
\$10,000	\$19,999	1,801	637	31	3	6	1	2,480
\$20,000	\$29,999	911	950	103	69	14	7	2,053
\$30,000	\$39,999	394	922	115	83	14	6	1,534
\$40,000	\$49,999	266	679	181	13	14	4	1,157
\$50,000	\$59,999	188	540	173	34	5	0	940
\$60,000	\$74,999	306	656	167	54	12	5	1,200
\$75,000	\$99,999	153	654	142	60	38	18	1,064
\$100,000	\$124,999	113	321	44	41	8	3	529
\$125,000	\$149,999	82	184	50	12	14	5	347
\$150,000	\$199,999	51	107	31	8	2	0	199
\$200,000	more	48	64	10	9	7	2	140
To	otal	5,018	5,971	1,097	402	140	53	12,681

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

				65+ House	holds, by Inco	me, by Size		
202	20 \$			2	020 Household	ds		
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total
\$0	\$9,999	423	132	19	6	2	0	582
\$10,000	\$19,999	1,376	347	8	2	2	0	1,736
\$20,000	\$29,999	682	765	77	65	3	0	1,592
\$30,000	\$39,999	281	672	58	45	2	0	1,057
\$40,000	\$49,999	168	418	113	3	3	0	705
\$50,000	\$59,999	106	291	55	11	4	0	468
\$60,000	\$74,999	241	391	77	47	6	3	766
\$75,000	\$99,999	130	338	60	15	25	11	579
\$100,000	\$124,999	64	120	14	3	2	1	204
\$125,000	\$149,999	45	113	28	3	2	1	192
\$150,000	\$199,999	26	62	11	5	1	0	106
\$200,000	more	37	47	7	5	3	0	100
То	tal	3,581	3,697	528	211	55	16	8,088

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.

				Renter Hous	eholds, by Inc	ome, by Size		
202	20 \$			2	020 Household	ds		
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total
\$0	\$9,999	594	259	95	70	11	6	1,035
\$10,000	\$19,999	794	254	101	45	19	5	1,217
\$20,000	\$29,999	354	241	162	26	80	38	901
\$30,000	\$39,999	194	263	137	85	69	33	781
\$40,000	\$49,999	128	61	115	24	15	6	349
\$50,000	\$59,999	27	76	31	79	11	2	225
\$60,000	\$74,999	67	102	50	34	3	0	256
\$75,000	\$99,999	62	16	50	36	39	20	222
\$100,000	\$124,999	44	66	15	10	18	14	166
\$125,000	\$149,999	41	19	17	21	11	3	112
\$150,000	\$199,999	30	22	11	6	5	0	74
\$200,000	more	14	27	5	6	5	0	57
Тс	otal	2,348	1,406	788	442	286	125	5,396

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

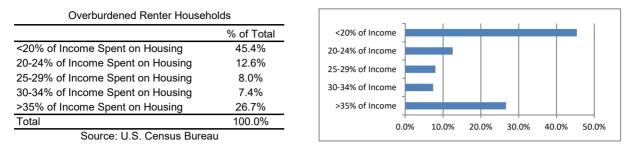
			Ę	55+ Renter Ho	useholds, by li	ncome, by Siz	e	
202	20 \$			2	020 Household	ds		
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total
\$0	\$9,999	325	43	24	9	3	0	404
\$10,000	\$19,999	643	91	17	3	2	0	756
\$20,000	\$29,999	172	87	15	3	4	0	281
\$30,000	\$39,999	99	35	12	5	3	0	154
\$40,000	\$49,999	50	25	9	4	4	0	93
\$50,000	\$59,999	21	63	17	4	4	0	109
\$60,000	\$74,999	57	21	26	3	2	0	109
\$75,000	\$99,999	45	7	13	5	14	6	90
\$100,000	\$124,999	41	25	10	6	1	0	83
\$125,000	\$149,999	29	13	8	2	4	1	57
\$150,000	\$199,999	16	8	5	3	1	0	34
\$200,000	more	10	3	0 3 2 0		0	18	
To	otal	1,508	423	156	51	43	7	2,188

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

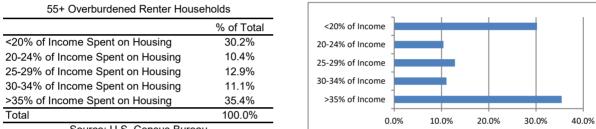
202	20 \$			20	020 Household	ls		
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total
\$0	\$9,999	172	7	4	3	2	0	189
\$10,000	\$19,999	440	29	8	2	2	0	482
\$20,000	\$29,999	146	62	7	2	3	0	220
\$30,000	\$39,999	58	21	7	3	2	0	92
\$40,000	\$49,999	31	13	4	2	3	0	53
\$50,000	\$59,999	17	7	9	4	3	0	40
\$60,000	\$74,999	48	14	8	2	0	0	72
\$75,000	\$99,999	35	3	5	3	13	6	65
\$100,000	\$124,999	17	14	4	2	1	0	39
\$125,000	\$149,999	15	9	2	1	0	0	28
\$150,000	\$199,999	9	1	2	2	1	0	15
\$200,000	more	7	2	0	3	2	0	14
Total 995 184 62 30 32							6	1,309

Overburdened Renter Households

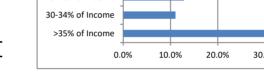
The following tables give overburdened renter household data for the Market Area. The data set comes from the U.S. Census Bureau.



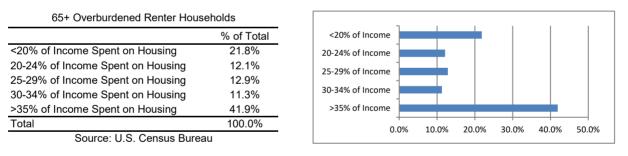
Our research suggests that 26.7 percent of the renter households in this market area are overburdened, paying more than 35 percent of their income towards housing-related costs. Our research also suggests that 34.1 percent of the renter households are overburdened to 30 percent of income.



Source: U.S. Census Bureau



Our research suggests that 35.4 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 46.5 percent of the 55+ renter households are overburdened to 30 percent of income.

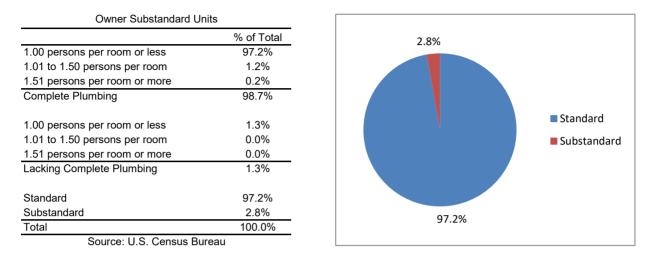


Our research suggests that 41.9 percent of the 65+ renter households in this market area are overburdened, paying more than 35 percent of their income towards housing-related costs. Our research also suggests that 53.2 percent of the 65+ renter households are overburdened to 30 percent of income.

Owner Substandard Units

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

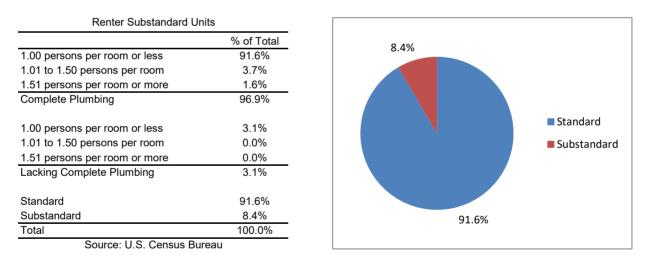
The following tables give owner substandard housing unit data for occupied housing units in the nation, state, region and market area. The data comes from the U.S. Census Bureau:



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

Renter Substandard Units

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



Our research suggests that 8.4 percent of renter owner housing units in the market area are substandard.

Owner Movership

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

Owner Movership, by Size												
Market Area												
1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person	Total					
2.0%	3.1%	4.0%	3.9%	4.2%	4.6%	5.4%	3.3%					
1.9%	1.7%	3.1%	2.9%	2.9%	4.4%	6.7%	2.4%					
3.8%	4.8%	7.1%	6.9%	7.1%	9.0%	12.1%	5.7%					
	2.0% 1.9%	2.0% 3.1% 1.9% 1.7%	Marke 1 Person 2 Person 3 Person 2.0% 3.1% 4.0% 1.9% 1.7% 3.1%	Market Area 1 Person 2 Person 3 Person 4 Person 2.0% 3.1% 4.0% 3.9% 1.9% 1.7% 3.1% 2.9%	Market Area 1 Person 2 Person 3 Person 4 Person 5 Person 2.0% 3.1% 4.0% 3.9% 4.2% 1.9% 1.7% 3.1% 2.9% 2.9%	Market Area 1 Person 2 Person 3 Person 4 Person 5 Person 6 Person 2.0% 3.1% 4.0% 3.9% 4.2% 4.6% 1.9% 1.7% 3.1% 2.9% 2.9% 4.4%	Market Area 1 Person 2 Person 3 Person 4 Person 5 Person 6 Person 7+ Person 2.0% 3.1% 4.0% 3.9% 4.2% 4.6% 5.4% 1.9% 1.7% 3.1% 2.9% 2.9% 4.4% 6.7%					

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

Our research suggests an owner movership rate of 5.7 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	9.0%	20.0%	28.3%	34.0%	34.3%	37.2%	57.4%	20.3%					
Renter to Owner	2.2%	8.2%	8.3%	10.6%	11.6%	9.0%	10.6%	6.4%					
Renter Movership Rate	11.1%	28.2%	36.6%	44.6%	46.0%	46.2%	68.0%	26.7%					

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

Our research suggests a renter movership rate of 26.7 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.

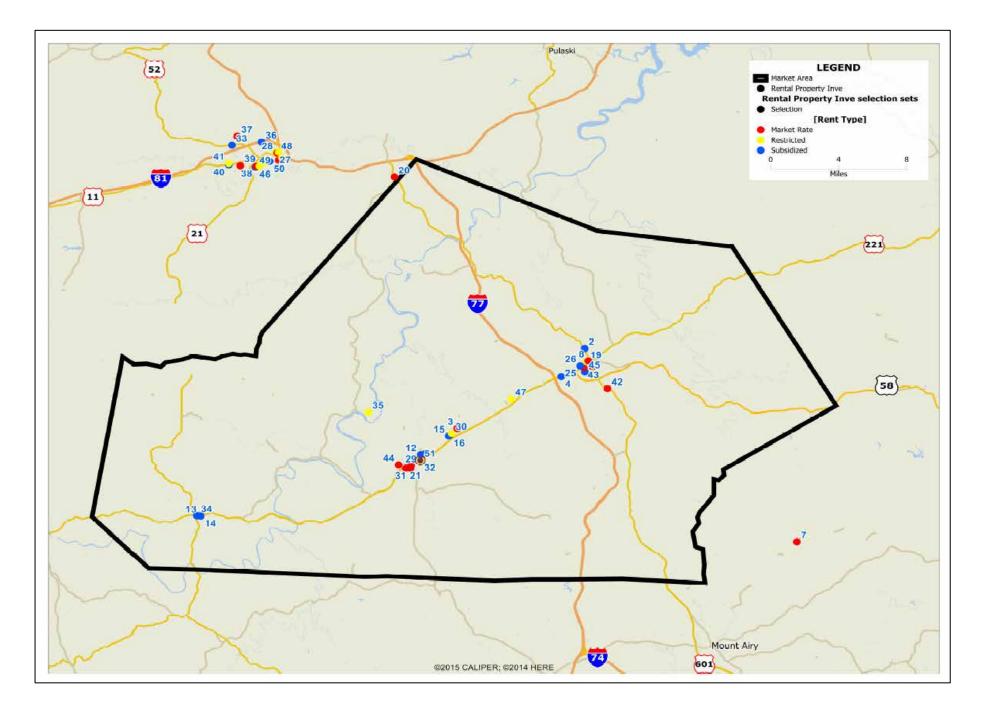
Our next step was to compile a master list of unrestricted market rate rent comparables from the listing of confirmed properties. We eliminated any properties which were either under construction, being renovated, in lease up, or which were unstabilized for one reason or another. We identified market 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 statuatory 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.

Project Latiluté Datil Renvolved Fent Type Con-Type Statule Francing Tut Unit Van Linie Orangeorg 000 Barburget 36,735 40,746 1991 rs Statulized Conventional 90 4 97,5% 000 Barburget 36,735 40,746 1991 rs Statulized Conventional 39 4 89,7% 000 Carring Conventional 36,7705 40,0755 rs rs Statulized Family Statulized Conventional 9 2 77,8% 000 Carring Family Statulized Conventional 9 2 77,8% 000 Family Statulized Conventional Apartments 36,6956 40,0754 2016 Market Rate Family Statulized Conventional Apartments 36,6956 40,0756 77,8% Statulized Conventional Apartments 36,6956 40,0756 72,8% Statulized Conventional Apartments 36,6956 40,010,0% 100,0% 1		Rental Property Inventory												
0.02 Barleigh Court Agentments 36.7735 40.7405 1099 na Subsidied Family Subsidied Tax Credit 4.0 97.5% 0.03 Brockstone Agentments 38.0477 40.0764 na Na Subsidied Family Subsidied	Key	Project	Latitude	Longitude	Built			Осс Туре	Status	Financing	Tot Units	Vac Units	Occupancy	
003 Box/Starbme Court 83 0700 49.76 1990 na Marker Brad Family Specificat Conventional 39 4 80.7% 005 Caronel House Apartments 38.554.4 41.0650 2000 na Restricted Family Stabilized Tax Credit 18 0.0 10.0.0% 005 Caronel House Apartments 38.555.5 40.5155 1978 20.16 Marker Brait Family Stabilized Conventional 0.8 2.0 77.8% 007 Convert Roter Apartments 38.6770 40.0002 na na Stabilized Family Stabilized Family Stabilized Family Stabilized Family Notonermed HUD 10 0.0 100.0% 11 Gaiax Community Apartments 38.6790 40.0002 na na Subaitable Family Stabilized Family Stabilized Family Stabilized Family Stabilized Family Stabilized Family Stabilized	001	Birchwood Apartments	36.9469	-81.0650	1990	na	Market Rate	Family	Stabilized	Conventional	60	2	96.7%	
Och Cond House Apartments 38,7477 40,750 Tan Subaitade Family Special Needs HUD 1.2 1.1 91,75 OC Cassel Financy Apartments 38,671 40,732 1919 2016 Marker Rate Family Stabilized Conventional 0 <	002	Briarleigh Court Apartments	36.7735	-80.7405	1991	na	Subsidized	Elderly	Stabilized	Tax Credit	40	1	97.5%	
050 Cascel Price Apartments 36.554 40.050 2015 Marke Rate Family Stabilized Tox Credit 18 0 100.0% 050 Columity Price Apartments 38.595 40.5155 1978 2016 Marke Rate Family Stabilized Conventional 9 2 77.5% 050 Cascel Price Apartments 38.595 40.5155 1977 na Marke Rate Family Stabilized Conventional 9 2 77.5% 050 Cascel Price Apartments 38.677 40.8922 na na Stabilized Family Unconfirmed HUD 10 0 100.0% 051 Gasce Amont Apartments 38.6175 +11.477 1998 cn Stabilized Family Unconfirmed HUD 10 0 100.0% 014 Gasce Amont Apartments 38.6195 +11.477 1998 cn Stabilized Family Unconfirmed HUD 10 0 0 100.0% 014 Gasce Amont Apartments 38.6195 +0.2038	003	Brookstone Court	36.7000	-80.8756	1999	na	Market Rate	Family	Stabilized	Conventional	39	4	89.7%	
Obs Concini Heighin Agattments 36.757 40.732 1978 2016 Marke Rate Family Stabilized Conventional 6 0 10.00% 0000 Contry Max Pattments 36.782 40.736 1977 na Market Rate Family Stabilized Conventional 36 0 10.00% 010 Galax Commundy Agattments 36.677 40.8002 na na Stabilized Conventional 40.000% 10.00%	004	Carroll House Apartments	36.7477	-80.7654	na	na	Subsidized	Family	Special Needs	HUD	12	1	91.7%	
OPT Country Price Apartments 36.395 40.3156 1975 701 Market Rate Family Stabilized Conventional 9 2 77.3% 000 Freedom Lane 36.3566 41.0754 2017 na Restricted Family Stabilized Tax Credit 24 0.00.0% 101 Galax Manor Apartments 36.677 40.0992 na na Subsidized Family Unconfirmed HUD 10 0.00.0% 12 Glanda Apartments 36.677 40.0992 na na Subsidized Family Viconfirmed HUD 10 0.00.0% 12 Glanda Apartments 36.678 40.0389 1989 2017 Subsidized Family Prog Rehab Tax Credit 40 0.0 100.0% 15 Humory Muse Apartments 36.761 40.739 1797 Subsidized Family Viconfirmed HUD 10 0.0 0.0 0.0 0.0 0.0 0.0 0.0 <	005	Cassell Pines Apartments	36.9544	-81.0650	2006	na	Restricted	Family	Stabilized	Tax Credit	18	0	100.0%	
086 Canzerry sparments 387.722 490.7368 1975 na Market Rane Family Stabilized Conventional 38 0 100.0% 010 Galax Community Apartments 365.770 80.9092 na na Subalized Family Unconfirmed HUD 10 0 100.0% 011 Galax Monor Apartments 365.670 80.9092 na na Subalized Family Stabilized HUD 60 100.0% 012 Galax Monor Apartments 36.655 81.1477 1998 na Subalized Eldery Projo Relati Tax Credit 3.2 1 69.9% 015 Harmory Mage Apartments 36.653 40.8444 1993 2016 Subalized Eldery Projo Relati Tax Credit 4.2 0 100.0% 016 Harmory Vilage Apartments 36.653 40.938 1990 na Market Rate Family Subalized Conventional 1.3 4.0 100.0%	006	Colonial Heights Apartments	36.7571	-80.7322	1991	2015	Market Rate	Family	Stabilized	Conventional	6	0	100.0%	
0909 Freactom Jame Pearting Stabilized Tax Credit Path Path Stabilized Parh Stabilized Parh Stabilized Parh Parh Stabilized Parh Parh Stabilized Parh	007	Country Place Apartments	36.5955	-80.5155	1978	2016	Market Rate	Family	Stabilized	Conventional	9	2	77.8%	
010 Galax Community Agartments 36.770 -80.902 na Subsidized Family Unconfirmed HUD 10 0.0 100.0%; 012 Glarka Konarr Apartments 36.6759 -80.9144 1982 na Subsidized Family Subsidized TaX Credit 32 1 98.95% 013 Grayon Manor Apartments 36.615 +81.1477 1988 2016 Subsidized Elderly Duplicate TaX Credit 32 1 98.95% 15 Harmory Vilage Apartments 36.833 +80.833 1989 2016 Subsidized Family Prop. Pathb TaX Credit 40 0 100.0%; 16 Harmory Vilage Apartments 36.853 +80.9333 1989 2016 Subsidized Family Subsidized TaX Credit 40 60.07%; 17 High Mesodows Townhomes 38.8716 +80.9333 1888 na Maskr Rare Family Subsidized TaX Credit 40 60.07%; 18	008	Cranberry Apartments	36.7622	-80.7366	1975	na	Market Rate	Family	Stabilized	Conventional	36	0	100.0%	
011 Galax Manor Apartments 36.770 -08.0902 na Subsidized Family Unconfirmed HUD 10 0.0 00.0%, 13 Grayaon Manor Apartments 36.6195 -08.1477 1986 na Subsidized Elderly Dualized Tax Credit 32 1 06.9%, 14 Grayaon Manor Apartments 36.6195 -98.1477 1986 2015 Subsidized Elderly Dyog Rehab Tax Credit 32 1 06.9%, 15 Harmony House Apartments 36.630 -90.838 1989 2017 Subsidized Family Dyog Rehab Tax Credit 42 0 100.0%, 16 Harmony House Apartments 36.761 -90.7389 1977 na Market Rate Family Dyolaized Conventional 10 0 0.00,%, 18 Hilcrest Apartments 36.776 -90.7383 1977 na Market Rate Family Dyolaized Conventional 10 2 0.00,%,	009	Freedom Lane	36.9596	-81.0754	2017	na	Restricted	Family	Stabilized	Tax Credit	24	0	100.0%	
012 Candale Apartments 38.6759 -80.0144 1992 na Subsidized Family Stabilized HUD 68 1 98.5%; 013 Grayon Manor Apartments 38.6195 -81.1477 1998 2016 Subsidized Elderly Duplicate Tax Credit 32 1 96.9%; 016 Harmony Village Apartments 38.633 -80.833 1989 2017 Subsidized Family Stabilized Tax Credit 42 0 100.0%; 016 Harmony Village Apartments 38.615 -80.7389 1979 2013 Restricted Family Stabilized Grayon Minar 10 0 0.0%; 020 Ron Hughes - Lavender Rd 38.915 -80.330 1988 na Market Rate Family Stabilized Conventional 10 2 80.0%; 020 Ron Hughes - Lavender Rd 38.915 -80.766 na Market Rate Family Stabilized Tax Credit 24 00 100.0%;	010	Galax Community Apartments	36.6770	-80.9092	na	na	Subsidized	Family	Unconfirmed	HUD	10	0	100.0%	
013 Carwoon Manor Apartments 36 6195 -81.1477 1998 2016 Subsidized Elderty Duplicate Tax Credit 32 1 98.9% 015 Harmory House Apartments 36.630 -80.8466 1993 2016 Subsidized Elderty Pupleate Tax Credit 42 0 100.0% 015 Harmory House Apartments 36.633 -80.8483 1998 2017 Subsidized Family Pupleate Tax Credit 42 0 100.0% 017 Hajm Mackown Townhomes 35.6492 -81.0616 2008 na Rastricet Family Locate Conventional 113 44 69.2% 018 Halterset Apartments 35.6418 -80.7389 1978 na Market Rate Family Locate Conventional 10 0 0 0.0.0% 021 Ran Hughes Laverdet Byd Hill 35.6418 -80.033 1988 na Market Rate Family Locate Apartments 36.653	011	Galax Manor Apartments	36.6770	-80.9092	na	na	Subsidized	Family	Unconfirmed	HUD	10	0	100.0%	
014 Grayson Manor Apartments 38.6 195 -9.11/47 1998 2016 Subsidized Eldenty Pop Rehab Tax Credit 32 1 96.9%; 105 Harmony Village Apartments 38.6933 -90.8839 2017 Subsidized Family Stabilized Tax Credit 42 0 100.0%; 116 Harmony Village Apartments 38.7615 -90.7389 1979 2013 Restricted Family Stabilized Gorventional 13 4 69.2%; 121 Hillores Apartments 38.7615 -90.7389 1979 2013 Restricted Family Stabilized Gorventional 10 0 00.00%; 120 Horoson Apartments 38.6451 -90.9422 2009 na Market Rate Family Stabilized Conventional 10 0 00.00%; 121 Apartments 38.64761 -90.0366 1987 na Market Rate Family Stabilized Tax Credit 4 0 100.0%;	012	Glendale Apartments	36.6759	-80.9144	1982	na	Subsidized	Family	Stabilized	HUD	68	1	98.5%	
161 harmory House Apartments 36.6930 -80.8849 1993 2016 Subaidized Elderly Prop Rehab Tax Credit 40 0 100.0% 017 High Maadows Towhones 36.4942 -81.0616 2008 na Ratricted Family Prop Rehab Tax Credit 60 2 66.7% 019 Hiltersi Apartments 36.7615 -80.7389 1979 Data Ratricted Family Stabilized Bond 14 0 00.0% 028 Ron Hughes-Lavender Ret 36.6633 -80.9303 1988 na Market Rate Family Stabilized Conventional 10 2 80.0% 021 Jefferson Union 36.6633 -80.9308 1978 na Restricted Family Stabilized Conventional 10 2 80.0% 023 Jefferson Union 36.661 -80.9306 1978 na Restricted Family Stabilized Tax Credit 24 0 100.0% 024 Lavel Kidge Apartments 36.657 -80.7451 <td>013</td> <td>Grayson Manor Apartments</td> <td>36.6195</td> <td>-81.1477</td> <td>1998</td> <td>na</td> <td>Subsidized</td> <td>Elderly</td> <td>Stabilized</td> <td>Tax Credit</td> <td>32</td> <td>1</td> <td>96.9%</td>	013	Grayson Manor Apartments	36.6195	-81.1477	1998	na	Subsidized	Elderly	Stabilized	Tax Credit	32	1	96.9%	
offel Harmony Village Apartments 36.8933 -90.8839 1989 2017 Subsilized Family Prop Renab Tax Credit 42 0 100.0% 018 Hillorest Apartments 36.7615 -90.7389 1979 na Restricted Family Duplicate Conventional 13 4 69.2% 019 Hillorest Apartments 36.7615 -90.7389 1979 na Restricted Family Duplicate Conventional 10 0 0.0% 020 Ron Hughes - Lavender Rd 38.9416 -91.0784 na Market Rate Family Unconfirmed Conventional 10 0 0.0% 021 Inferson Place (and Byrd Hill) 38.9416 -11.0854 2012 na Restricted Family Stabilized Conventional 18 2 0.0% 022 Lawer Ridige Apartments 38.6756 -90.7451 1980 na Restricted Family Stabilized Conventional 18 2 0.0% </td <td>014</td> <td>Grayson Manor Apartments</td> <td>36.6195</td> <td>-81.1477</td> <td>1998</td> <td>2015</td> <td>Subsidized</td> <td>Elderly</td> <td>Duplicate</td> <td>Tax Credit</td> <td>32</td> <td>1</td> <td>96.9%</td>	014	Grayson Manor Apartments	36.6195	-81.1477	1998	2015	Subsidized	Elderly	Duplicate	Tax Credit	32	1	96.9%	
017 High Meadowa Townhomes 38. 942 -9.10 Constant 02 96.7% 1018 Hilterset Apartments 38. 7615 -90.7389 1979 na Market Rate Family Stabilized Bond 14 00 100.0% 021 Roht Market Rate Family Stabilized Conventional 0 0 0.0% 022 Roht Market Rate Family Stabilized Conventional 0 2 80.0% 023 Jefferson Place (and Byd Hill) 38. 9451 -81.036 1988 na Market Rate Family Stabilized Conventional 10 2 80.0% 024 Larkspur Apartments 38.6776 -80.7461 1990 Restricted Family Stabilized Conventional 18 2 80.0% 024 Laruset Ridge Apartments 38.6776 -80.7461 1990 Rate Rate Family Stabilized RD 44 0 100.0% 024 Laruset Ridge Apartments 38.6565	015	Harmony House Apartments	36.6930	-80.8846	1993	2016	Subsidized	Elderly	Prop Rehab	Tax Credit	40	0	100.0%	
118 Hilterst Apartments 36 7615 -90.7389 1979 0.03 Restricted Family Duplicate Conventional 13 4 69.2% 019 Hilterst Apartments 36.615 -80.7389 1979 2013 Restricted Family Stabilized Conventional 0 0 0.0% 021 hywood Apartments 36.633 -80.9303 1988 na Market Rate Family Stabilized Conventional 10 2 80.0% 023 Jefferson Union 36.8416 +81.0786 na Restricted Family Stabilized Tax Credit 24 00 100.0% 024 Larker Ridge Apartments 36.776 80.7451 1979 na Stabilized Family Stabilized Tax Credit 56 0 100.0% 024 Laryel Ridge Apartments 36.6763 -80.7451 1979 Real Family Stabilized Tax Credit 56 0 100.0% 0 00.0% <t< td=""><td>016</td><td>Harmony Village Apartments</td><td>36.6933</td><td>-80.8839</td><td>1989</td><td>2017</td><td>Subsidized</td><td>Family</td><td>Prop Rehab</td><td>Tax Credit</td><td>42</td><td>0</td><td>100.0%</td></t<>	016	Harmony Village Apartments	36.6933	-80.8839	1989	2017	Subsidized	Family	Prop Rehab	Tax Credit	42	0	100.0%	
1919 Illicreat Apartments 36.7615 -80.7429 1979 2013 Restricted Family Stabilized Bond 144 0 0.00% 202 Ron Moyses - Lavender Red 36.8315 -80.9422 2009 na Market Rate Family Stabilized Conventional 0.0 0.00% 021 Jefferson Union 36.8416 +81.0786 na Market Rate Family Stabilized Tax Credit 2.2 0.00% 023 Iefferson Union 36.84761 +80.986 2012 na Market Rate Family Stabilized Tax Credit 2.4 0.00% 0.00% 024 Laurel Ridge Apartments 36.6776 -80.7451 1980 2.019 Stabilized Family Stabilized Rot 46 0.000% 0.000% 025 Laurel Ridge Apartments 36.856 40.01041 100.07% 0.000% 0.000% 0.000% 0.000% 0.000% 0.000% 0.000% 0.000% 0.000% 0.000%	017	High Meadows Townhomes	36.9492	-81.0616	2008	na	Restricted	Family	Stabilized	Tax Credit	60	2	96.7%	
1020 Ron Hughes - Lavender Rd 358,915 -80,932 2009 na Marker Rate Family Stabilized Conventional 0 0 0.0% 021 Jyond Apartments 38,6431 -81,0796 na 1990 Restricted Family Stabilized Tax Credit 2 0 100,0% 023 Jefferson Union 36,4761 -81,0796 na Market Rate Family Stabilized Tax Credit 24 0 100,0% 024 Larkspur Apartments 36,6761 -80,7451 1978 na Subsidized Family Stabilized Conventional 18 2 8.8% 025 Laurel Ridge Apartments 36,6761 -80,7451 1978 na Subsidized Family Stabilized Tax Credit 44 00 100,0% 025 Laurel Ridge Apartments 36,655 -80,9247 1971 2012 Marker Rate Family Stabilized Tax Credit 44 0 100,0%	018	Hillcrest Apartments	36.7615	-80.7389	1979	na	Market Rate	Family	Duplicate	Conventional	13	4	69.2%	
021 ywyood Apartments 36.6431 -0.9333 1988 na Marker Rate Family Stabilized Conventional 10 2 80.0% 022 Jefferson Place (and Byrd Hill) 36.6416 -811.0766 na 1990 Restricted Family Stabilized Tax Credit 24 0 100.0% 024 Lardspur Apartments 36.6761 -80.0866 1987 na Marker Rate Family Stabilized Conventional 18 2 88.9% 025 Laurel Ridge Apartments 36.7576 -80.7451 1980 2019 Subsidized Family Stabilized Tax Credit 44 0 100.0% 026 Laurel Ridge Apartments 36.6655 -80.3247 1971 2012 Marker Rate Family Stabilized Tax Credit 44 0 100.0% 028 Maditon Street Apartments 36.6655 -80.327 1977 2014 Rasericide Family Stabilized Tax Credit 44 0 <td>019</td> <td>Hillcrest Apartments</td> <td>36.7615</td> <td>-80.7389</td> <td>1979</td> <td>2013</td> <td>Restricted</td> <td>Family</td> <td>Stabilized</td> <td>Bond</td> <td>14</td> <td>0</td> <td>100.0%</td>	019	Hillcrest Apartments	36.7615	-80.7389	1979	2013	Restricted	Family	Stabilized	Bond	14	0	100.0%	
122 efferson Place (and Byrd Hill) 36. 4451 -81 0765 na 1990 Restricted Family Uncontimed Tax Credit 2 0 100.0% 023 Jefferson Union 36. 64761 -80.0966 1967 na Restricted Family Stabilized Conventional 18 2 88.9% 025 Laurel Ridge Apartments 36.7576 -80.7451 1978 na Market Rate Family ProRehab Tax Credit 56 0 100.0% 025 Laurel Ridge Apartments 36.556 -80.2471 1971 2012 Market Rate Family ProRehab Tax Credit 44 0 100.0% 021 Longview Valage Apartments 36.6655 -80.8247 1971 2012 Market Rate Family Stabilized Conventional 12 1 91.7% 034 Metrow Apartments 36.6652 +80.8233 1997 na Restricted Family Stabilized Conventional 30 0	020	Ron Hughes - Lavender Rd	36.9315	-80.9422	2009	na	Market Rate	Family	Unconfirmed	Conventional	0	0	0.0%	
022 Jefferson Union 58.9416 -81.085.4 2012 na Restricted Family Stabilized Tax Credit 24 0 100.0% 024 Larkspur Apartments 36.6761 -80.9086 1987 na Market Rate Family Stabilized Conventional 18 2 89.9% 025 Laurel Ridge Apartments 36.7576 -80.7451 1978 na Subsidized Family Stabilized Tax Credit 56 0 100.0% 025 Longview Village Apartments 36.9538 -81.0668 1991 na Subsidized Elderly Stabilized Tax Credit 44 0 100.0% 028 Melton's Run Apartments 36.6655 -80.9247 1971 na Restricted Family Stabilized Tax Credit 48 1 97.9% 031 Melton's Run Apartments 36.6655 -80.9247 1971 2004 Restricted Family Stabilized Tax Credit 44 1 <td< td=""><td>021</td><td>lvywood Apartments</td><td>36.6633</td><td>-80.9303</td><td>1988</td><td>na</td><td>Market Rate</td><td>Family</td><td>Stabilized</td><td>Conventional</td><td>10</td><td>2</td><td>80.0%</td></td<>	021	lvywood Apartments	36.6633	-80.9303	1988	na	Market Rate	Family	Stabilized	Conventional	10	2	80.0%	
1024 Larkspur Apartments 36, 6751 -80, 97451 1987 na Marke Rate Family Stabilized Conventional 18 2 88.9% 025 Laurel Ridge Apartments 36, 7576 -80, 7451 1980 2019 Subsidized Family Stabilized HUD 56 0 100.0% 027 Longview Apartments 36, 9576 -80, 7451 1980 2019 Subsidized Family Stabilized Tax Credit 56 0 100.0% 028 Longview Apartments 36, 9535 -810, 9247 1971 2012 Market Rate Family Stabilized Tax Credit 44 0 100.0% 030 Mettorinks Apartments 36, 6652 -80, 9243 1997 na Market Rate Family Stabilized Tax Credit 72 2 97.9% 031 Morthway 36, 6706 -80, 9148 1973 2014 Stabilized Family Stabilized Tax Credit 72 2 97.9% </td <td>022</td> <td>Jefferson Place (and Byrd Hill)</td> <td>36.9451</td> <td>-81.0796</td> <td>na</td> <td>1990</td> <td>Restricted</td> <td>Family</td> <td>Unconfirmed</td> <td>Tax Credit</td> <td>2</td> <td>0</td> <td>100.0%</td>	022	Jefferson Place (and Byrd Hill)	36.9451	-81.0796	na	1990	Restricted	Family	Unconfirmed	Tax Credit	2	0	100.0%	
025 Laurel Ridge Apartments 36,7576 -80,7451 1978 na Subsidized Family Stabilized HUD 56 0 100,0% 026 Laurel Ridge Apartments 36,6950 -80,7451 1980 2019 Subsidized Family Prop Rehab Tax Credit 56 0 100,0% 028 Longview Village Apartments 36,6953 -81,0668 1991 na Subsidized Elderly Stabilized Tax Credit 44 0 100,0% 028 Mations Stree Apartments 36,6955 -80,8817 2004 na Restricted Family Stabilized Conventional 102 0 100,0% 031 Midtown Apartments 36,6605 -80,817 2004 Restricted Family Stabilized Tax Credit 72 2 97.2% 033 Northway 36,6706 -80,114 1978 2014 Subsidized Family Stabilized Tax Credit 72 97.2% 033	023	Jefferson Union	36.9416	-81.0854	2012	na	Restricted	Family	Stabilized	Tax Credit	24	0	100.0%	
026 Laurel Ridge Apartments 36,757 -80,7451 1980 2019 Subsidized Family Prop Rehab Tax Credit 56 0 100,0% 027 Longview Village Apartments 36,6950 #81,0684 1985 na Restricted Family Stabilized Tax Credit 44 00 100,0% 028 Longview Village Apartments 36,6655 #80,8817 2012 Market Rate Family Stabilized Tax Credit 44 0 100,0% 030 Mettoris Nun Apartments 36,6652 #80,8817 2004 na Restricted Family Stabilized Tax Credit 48 197.% 031 Midrown Apartments 36,6676 #80,9149 197.3 2004 Restricted Family Stabilized Tax Credit 144 39.7% 033 Northwinds Apartments 36,6198 #81.1518 1983 na Subsidized Family Stabilized Tax Credit 144 00 100.0% 036	024	Larkspur Apartments	36.6761	-80.9086	1987	na	Market Rate	Family	Stabilized	Conventional	18	2	88.9%	
027 Longview Apartments 36.9540 -81.0684 1985 na Restricted Family Stabilized RD 466 0 100.0% 028 Longview Vilage Apartments 36.9538 -81.0668 1991 na Subsidized Elderly Stabilized Tax Credit 444 0 100.0% 029 Madios Street Apartments 36.6955 -80.9247 1971 2012 Market Rate Family Stabilized Tax Credit 448 1 97.9% 031 Midtown Apartments 36.6956 -80.9253 1997 na Restricted Family Stabilized Tax Credit 448 1 97.9% 033 Northway 36.6766 -80.9149 1973 2004 Restricted Family Stabilized Tax Credit 144 3 97.9% 033 Northwinds Apartments 36.6108 -81.1518 1983 na Subsidized Family Stabilized Tax Credit 144 0 100.0% <	025	Laurel Ridge Apartments	36.7576	-80.7451	1978	na	Subsidized	Family	Stabilized	HUD	56	0	100.0%	
028 Longview Village Apartments 36.9538 -91.0668 1991 na Subsidized Elderly Stabilized Tax Credit 44 0 100.0% 029 Madison Struet Apartments 36.6655 -80.9247 1971 2012 Market Rate Family Stabilized Conventional 12 1 91.7% 031 Midrom Apartments 36.6632 -80.9253 1997 na Market Rate Family Stabilized Conventional 30 0 100.0% 032 Northway 36.6706 -80.9149 1973 2004 Restricted Family Stabilized Tax Credit 72 2 97.7% 033 Northway 36.6198 -81.1618 1983 na Subsidized Family Stabilized RD 48 0 100.0% 035 Riverview Elderly Housing 36.714 -81.0833 1983 na Subsidized Family Stabilized RD 48 0 100.0%	026	Laurel Ridge Apartments	36.7576	-80.7451	1980	2019	Subsidized	Family	Prop Rehab	Tax Credit	56	0	100.0%	
028 Longview Village Apartments 36,9538 -81,0668 1991 na Subsidized Elderly Stabilized Tax Credit 44 0 100.0% 029 Madison Street Apartments 36,6655 -80.9247 1971 2012 Market Rate Family Stabilized Conventional 12 1 91,7% 031 Midrom Apartments 36,6632 -80.9253 1997 na Market Rate Family Stabilized Conventional 30 0 100.0% 032 Northway 36,6766 -80.9149 1973 2004 Restricted Family Stabilized Tax Credit 72 2 97.2% 033 Northway 36,678 -81.1146 1978 2014 Subsidized Family Stabilized RD 48 0 100.0% 034 Reiner Heider Housing 36,6198 -81.1518 1983 na Subsidized Family Stabilized RD 48 0 100.0%	027	Longview Apartments	36.9540	-81.0684	1985	na	Restricted	Family	Stabilized	RD	46	0	100.0%	
022 Madison Street Apartments 36.6655 -80.9247 1971 2012 Market Rate Restricted Family Family Stabilized Stabilized Conventional Tax Credit 12 1 91.7% 030 Miditown Apartments 36.6955 -80.8817 2004 na Restricted Family Stabilized Tax Credit 48 1 97.9% 031 Midtown Apartments 36.6706 -80.9149 1973 2004 Restricted Family Stabilized Tax Credit 72 2 97.2% 033 Northway 36.6706 -80.9149 1973 2004 Restricted Family Stabilized Tax Credit 144 30 97.2% 033 Northway 36.6198 -81.1518 1983 na Subsidized Family Stabilized RD 48 0 100.0% 036 Roling Hills Townhomes 36.6198 -81.1080 2012 na Market Rate Family Stabilized RD 144 00	028	Longview Village Apartments	36.9538	-81.0668	1991	na	Subsidized	Elderly	Stabilized	Tax Credit	44	0	100.0%	
031 Midtown Apartments 36.6632 -80.9253 1997 na Market Rate Family Stabilized Conventional 30 0 100.0% 032 Northway 36.6706 -80.9149 1973 2004 Restricted Family Stabilized Tax Credit 72 2 97.2% 033 Northwids Apartments 36.6198 -81.1146 1978 2014 Subsidized Family Stabilized Tax Credit 144 0 100.0% 035 Riverview Elderly Housing 36.6198 -81.1518 1983 na Subsidized Family Stabilized Tax Credit 32 0 100.0% 036 Rolling Hills Townhomes 36.9637 -81.0833 1983 na Subsidized Family Stabilized Conventional 3 0 100.0% 037 Ron Hughes Apartments, Construction & 36.9690 -81.1058 2001 na Market Rate Family Unconfirmed Conventional 3 0 100.0% <td>029</td> <td>Madison Street Apartments</td> <td>36.6655</td> <td>-80.9247</td> <td>1971</td> <td>2012</td> <td>Market Rate</td> <td>Family</td> <td>Stabilized</td> <td>Conventional</td> <td>12</td> <td>1</td> <td>91.7%</td>	029	Madison Street Apartments	36.6655	-80.9247	1971	2012	Market Rate	Family	Stabilized	Conventional	12	1	91.7%	
032 Northway 36.6706 -80.9149 1973 2004 Restricted Family Stabilized Tax Credit 72 2 97.2% 033 Northwinds Apartments 36.6706 -81.1146 1978 2014 Subsidized Family Stabilized Tax Credit 144 3 97.9% 034 Penn Court Apartments 36.6198 -81.1518 1983 na Subsidized Family Stabilized Tax Credit 32 0 100.0% 036 Roling Hills Townhomes 36.9637 -81.0833 1983 na Subsidized Family Stabilized RD 14 0 100.0% 037 Ron Hughes Aptiments, Construction & 36.9690 -81.190 2012 na Market Rate Family Stabilized Conventional 3 0 100.0% 038 Ron Hughes Aptiments, Construction & 36.9419 -81.1058 1980 na Market Rate Family Unconfirmed Conventional 3 0 100.0%	030	Melton's Run Apartments	36.6955	-80.8817	2004	na	Restricted	Family	Stabilized	Tax Credit	48	1	97.9%	
032 Northway 36.6706 -80.9149 1973 2004 Restricted Family Stabilized Tax Credit 72 2 97.2% 033 Northwinds Apartments 36.6706 -81.1146 1978 2014 Subsidized Family Stabilized Tax Credit 144 3 97.9% 034 Penn Court Apartments 36.6198 -81.1518 1983 na Subsidized Family Stabilized Tax Credit 32 0 100.0% 036 Roling Hills Townhomes 36.9637 -81.0833 1983 na Subsidized Family Stabilized RD 14 0 100.0% 037 Ron Hughes Aptiments, Construction & Ja 36.9414 -81.0888 2001 na Market Rate Family Stabilized Tax Credit 12 0 100.0% 038 Ron Hughes Aptiments - Cledrly 36.9419 -81.1058 1980 na Market Rate Family Unconfirmed Conventional 3 0	031	Midtown Apartments	36.6632	-80.9253	1997	na	Market Rate	Family	Stabilized	Conventional	30	0	100.0%	
034Penn Court Apartments36.6198-81.15181983naSubsidizedFamilyStabilizedRD480100.0%035Riverview Elderly Housing36.7149-80.970019892013RestrictedElderlyStabilizedTax Credit320100.0%036Rolling Hills Townhomes36.9637-81.08331983naSubsidizedFamilyStabilizedConventional30100.0%037Ron Hughes Apartments, Construction & Minis36.9414-81.08882001naMarket RateFamilyStabilizedConventional30100.0%038Ron Hughes Apts, Construction & Minis36.9419-81.10581980naMarket RateFamilyUnconfirmedConventional30100.0%040Southridge Apartments ~ Elderly36.9428-81.1179na2000SubsidizedElderlyStabilizedTax Credit120100.0%041Southridge Apartments ~ Elderly36.9428-80.71631965naMarket RateFamilyStabilizedTax Credit80100.0%042Stable Inn Apartments36.7660-80.74161994naMarket RateFamilyStabilizedConventional40100.0%043Stuart Drive Apartments36.6664-80.937919752007Market RateFamilyStabilizedConventional40100.0%044	032	Northway	36.6706	-80.9149	1973	2004	Restricted	Family	Stabilized	Tax Credit	72	2	97.2%	
035Riverview Elderly Housing36.7149-80.970019892013RestrictedElderlyStabilizedTax Credit320100.0%036Rolling Hills Townhomes36.9637-81.08331983naSubsidizedFamilyStabilizedRD140100.0%037Ron Hughes Apartments, Construction & Josef36.9690-81.10902012naMarket RateFamilyStabilizedConventional30100.0%038Ron Hughes Apartments36.9414-81.08882001naMarket RateFamilyUnconfirmedConventional30100.0%039S & K Apartments36.9419-81.10581980naMarket RateFamilyUnconfirmedConventional80100.0%040Southridge Apartments ~ Elderly36.9428-81.1179na2000SubsidizedElderlyStabilizedTax Credit120100.0%041Southridge Apartments ~ Family36.9414-81.1179na2000naRestrictedFamilyStabilizedTax Credit80100.0%042Stable Inn Apartments36.7560-80.71631965naMarket RateFamilyStabilizedConventional80100.0%044Walnt Hill Apartments36.6664-80.937919752007Market RateFamilyStabilizedConventional40100.0%044Westwood Apa	033	Northwinds Apartments	36.9608	-81.1146	1978	2014	Subsidized	Family	Stabilized	Tax Credit	144	3	97.9%	
036Rolling Hills Townhomes36.9637-81.08331983naSubsidizedFamilyStabilizedRD140100.0%037Ron Hughes Apartments, Construction & 136.9690-81.10902012naMarket RateFamilyStabilizedConventional30100.0%038Ron Hughes Apts, Construction & Mini S36.9414-81.08882001naMarket RateFamilyUnconfirmedConventional30100.0%039S & K Apartments36.9419-81.10581980naMarket RateFamilyUnconfirmedConventional30100.0%040Southridge Apartments ~ Elderly36.9428-81.1179na2000SubsidizedElderlyStabilizedTax Credit120100.0%041Southridge Apartments ~ Family36.9414-81.11812000naRestrictedFamilyStabilizedTax Credit80100.0%042Stable Inn Apartments36.7567-80.71631965naMarket RateFamilyStabilizedConventional40100.0%043Staat Drive Apartments36.7560-80.74161994naMarket RateFamilyStabilizedConventional40100.0%044Walnut Hill Apartments36.6564-80.937919752007Market RateFamilyStabilizedConventional40100.0%044Westwood Apar	034	Penn Court Apartments	36.6198	-81.1518	1983	na	Subsidized	Family	Stabilized	RD	48	0	100.0%	
036Rolling Hills Townhomes36.9637-81.08331983naSubsidizedFamilyStabilizedRD140100.0%037Ron Hughes Apartments, Construction & 36.9690-81.10902012naMarket RateFamilyStabilizedConventional30100.0%038Ron Hughes Apts, Construction & 36.96419-81.0581980naMarket RateFamilyUnconfirmedConventional30100.0%039S & K ApartmentsSeb419-81.10581980naMarket RateFamilyUnconfirmedConventional30100.0%040Southridge Apartments ~ Elderly36.9419-81.1179na2000SubsidizedElderlyStabilizedTax Credit120100.0%041Southridge Apartments ~ Family36.9421-81.11812000naRestrictedFamilyStabilizedTax Credit120100.0%043Stuat Drive Apartments36.7367-80.71631965naMarket RateFamilyStabilizedConventional80100.0%043Stuat Drive Apartments36.7560-80.71631965naMarket RateFamilyStabilizedConventional40100.0%044Walnut Hill Apartments36.6750-80.74161994naMarket RateFamilyStabilizedConventional40100.0%044Walnut Hill Apartments36.67523	035	Riverview Elderly Housing	36.7149	-80.9700	1989	2013	Restricted	Elderly	Stabilized	Tax Credit	32	0	100.0%	
038Ron Hughes Apts, Construction a& Mini S36.9414-81.08882001naMarket RateFamilyUnconfirmedConventional30100.0%039S & K Apartments36.9419-81.10581980naMarket RateFamilyUnconfirmedConventional80100.0%040Southridge Apartments ~ Elderly36.9428-81.1179na2000SubsidizedElderlyStabilizedTax Credit120100.0%041Southridge Apartments ~ Family36.9441-81.11812000naRestrictedFamilyStabilizedTax Credit80100.0%042Stable Inn Apartments36.7560-80.71631965naMarket RateFamilyStabilizedConventional40100.0%043Staut Drive Apartments36.6664-80.937919752007Market RateFamilyStabilizedConventional40100.0%044Walnut Hill Apartments36.7523-80.74041980naSubsidizedFamilyStabilizedConventional40100.0%046Westwood Apartments36.9406-81.089819822011SubsidizedFamilyStabilizedTax Credit360100.0%047Woodlawn School Apartments36.9406-81.089819822011SubsidizedFamilyProp RehabTax Credit360100.0%048Wythe Housing <t< td=""><td>036</td><td></td><td>36.9637</td><td>-81.0833</td><td>1983</td><td>na</td><td>Subsidized</td><td>Family</td><td>Stabilized</td><td>RD</td><td>14</td><td>0</td><td>100.0%</td></t<>	036		36.9637	-81.0833	1983	na	Subsidized	Family	Stabilized	RD	14	0	100.0%	
039S & K Apartments36.9419-81.10581980naMarket RateFamilyUnconfirmedConventional80100.0%040Southridge Apartments ~ Elderly36.9428-81.1179na2000SubsidizedElderlyStabilizedTax Credit120100.0%041Southridge Apartments ~ Family36.9441-81.11812000naRestrictedFamilyStabilizedTax Credit80100.0%042Stable Inn Apartments36.7367-80.71631965naMarket RateFamilyStabilizedConventional80100.0%043Stuart Drive Apartments36.7560-80.74161994naMarket RateFamilyStabilizedConventional40100.0%044Walnut Hill Apartments36.6664-80.937919752007Market RateFamilyStabilizedConventional40100.0%045Westview Terrace Apartments36.9406-81.089819822011SubsidizedFamilyUnconfirmedHUD480100.0%046Westwood Apartments36.9270-80.818519172019RestrictedFamilyPro RehabTax Credit510.0%047Woodlawn School Apartments36.9406-81.08981997naMarket RateElderlyNon-InventoryTax Credit510.0%048Wythe Housing36.9406-81.08981997	037	Ron Hughes Apartments, Construction & I	36.9690	-81.1090	2012	na	Market Rate	Family	Stabilized	Conventional	3	0	100.0%	
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041Southridge Apartments ~ Family36.9441-81.11812000naRestrictedFamilyStabilizedTax Credit80100.0%042Stable Inn Apartments36.7367-80.71631965naMarket RateFamilyStabilizedConventional80100.0%043Stuart Drive Apartments36.7560-80.74161994naMarket RateFamilyStabilizedConventional40100.0%044Walnut Hill Apartments36.6664-80.937919752007Market RateFamilyStabilizedConventional100100.0%045Westview Terrace Apartments36.7523-80.74041980naSubsidizedFamilyUnconfirmedHUD480100.0%046Westwood Apartments36.9406-81.089819822011SubsidizedFamilyStabilizedTax Credit360100.0%047Woodlawn School Apartments36.9538-81.0668nanaMarket RateElderlyNon-InventoryTax Credit51510.0%048Wythe Housing36.9406-81.08981997naSubsidizedFamilySpecial NeedsOther40100.0%049Wythe Supervised Apartments36.9406-81.08981997naSubsidizedFamilySpecial NeedsOther40100.0%050Wytheville Commons Apartments36.9459-	040	Southridge Apartments ~ Elderly	36.9428	-81.1179	na	2000	Subsidized	Elderly	Stabilized	Tax Credit	12	0	100.0%	
043Stuart Drive Apartments36.7560-80.74161994naMarket RateFamilyStabilizedConventional40100.0%044Walnut Hill Apartments36.6664-80.937919752007Market RateFamilyStabilizedConventional100100.0%045Westview Terrace Apartments36.7523-80.74041980naSubsidizedFamilyUnconfirmedHUD480100.0%046Westwood Apartments36.9406-81.089819822011SubsidizedFamilyStabilizedTax Credit360100.0%047Woodlawn School Apartments36.7270-80.818519172019RestrictedFamilyProp RehabTax Credit51510.0%048Wythe Housing36.9538-81.0668nanaMarket RateElderlyNon-InventoryTax Credit000.0%049Wythe Supervised Apartments36.9406-81.08981997naSubsidizedFamilySpecial NeedsOther40100.0%050Wytheville Commons Apartments36.9459-81.0747nanaSubsidizedFamilyUnconfirmedHUD100100.0%	041			-81.1181			Restricted		Stabilized	Tax Credit	8	0		
043Stuart Drive Apartments36.7560-80.74161994naMarket RateFamilyStabilizedConventional40100.0%044Walnut Hill Apartments36.6664-80.937919752007Market RateFamilyStabilizedConventional100100.0%045Westview Terrace Apartments36.7523-80.74041980naSubsidizedFamilyUnconfirmedHUD480100.0%046Westwood Apartments36.9406-81.089819822011SubsidizedFamilyStabilizedTax Credit360100.0%047Woodlawn School Apartments36.7270-80.818519172019RestrictedFamilyProp RehabTax Credit51510.0%048Wythe Housing36.9538-81.0668nanaMarket RateElderlyNon-InventoryTax Credit000.0%049Wythe Supervised Apartments36.9406-81.08981997naSubsidizedFamilySpecial NeedsOther40100.0%050Wytheville Commons Apartments36.9459-81.0747nanaSubsidizedFamilyUnconfirmedHUD100100.0%	042	Stable Inn Apartments	36.7367	-80.7163	1965	na	Market Rate	Family	Stabilized	Conventional	8	0	100.0%	
044Walnut Hill Apartments36.6664-80.937919752007Market RateFamilyStabilizedConventional100100.0%045Westview Terrace Apartments36.7523-80.74041980naSubsidizedFamilyUnconfirmedHUD480100.0%046Westwood Apartments36.9406-81.089819822011SubsidizedFamilyStabilizedTax Credit360100.0%047Woodlawn School Apartments36.7270-80.818519172019RestrictedFamilyProp RehabTax Credit51510.0%048Wythe Housing36.9538-81.0668nanaMarket RateElderlyNon-InventoryTax Credit000.0%049Wythe Supervised Apartments36.9406-81.08981997naSubsidizedFamilySpecial NeedsOther40100.0%050Wytheville Commons Apartments36.9459-81.0747nanaSubsidizedFamilyUnconfirmedHUD100100.0%											4	0		
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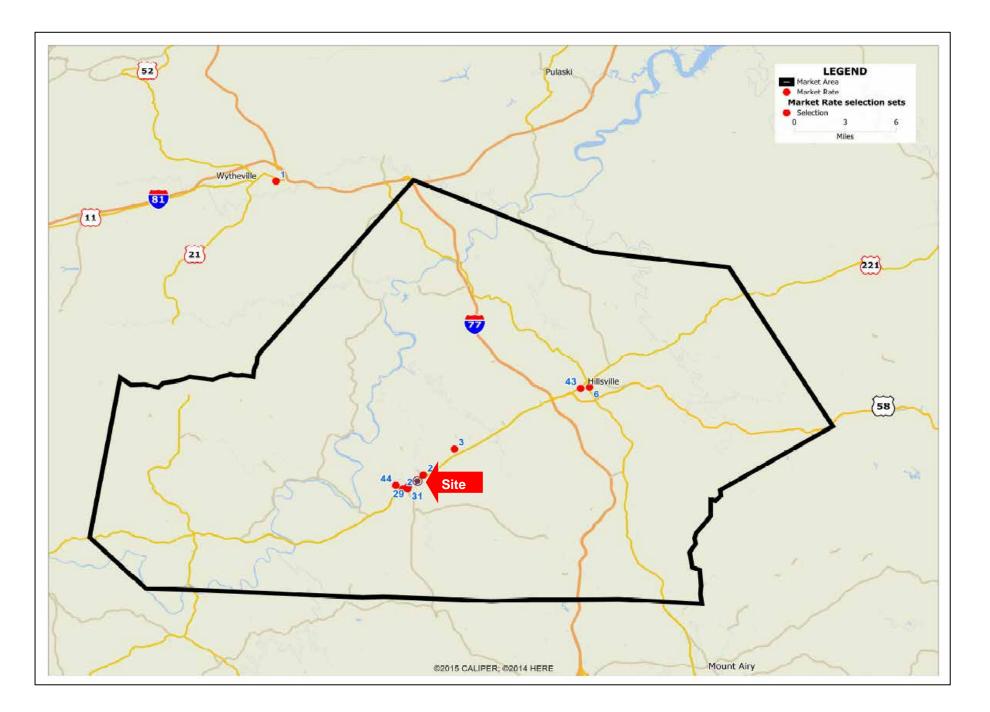


	Rental Property Inventory, Unconfirmed													
Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Осс Туре	Status	Financing	Tot Units	Vac Units	Occupancy		
010	Galax Community Apartments	36.6770	-80.9092	na	na	Subsidized	Family	Unconfirmed	HUD	10	0	100.0%		
011	Galax Manor Apartments	36.6770	-80.9092	na	na	Subsidized	Family	Unconfirmed	HUD	10	0	100.0%		
020	Ron Hughes - Lavender Rd	36.9315	-80.9422	2009	na	Market Rate	Family	Unconfirmed	Conventional	0	0	0.0%		
022	Jefferson Place (and Byrd Hill)	36.9451	-81.0796	na	1990	Restricted	Family	Unconfirmed	Tax Credit	2	0	100.0%		
038	Ron Hughes Apts, Construction a& Mini St	36.9414	-81.0888	2001	na	Market Rate	Family	Unconfirmed	Conventional	3	0	100.0%		
039	S & K Apartments	36.9419	-81.1058	1980	na	Market Rate	Family	Unconfirmed	Conventional	8	0	100.0%		
045	Westview Terrace Apartments	36.7523	-80.7404	1980	na	Subsidized	Family	Unconfirmed	HUD	48	0	100.0%		
050	Wytheville Commons Apartments	36.9459	-81.0747	na	na	Subsidized	Family	Unconfirmed	HUD	10	0	100.0%		

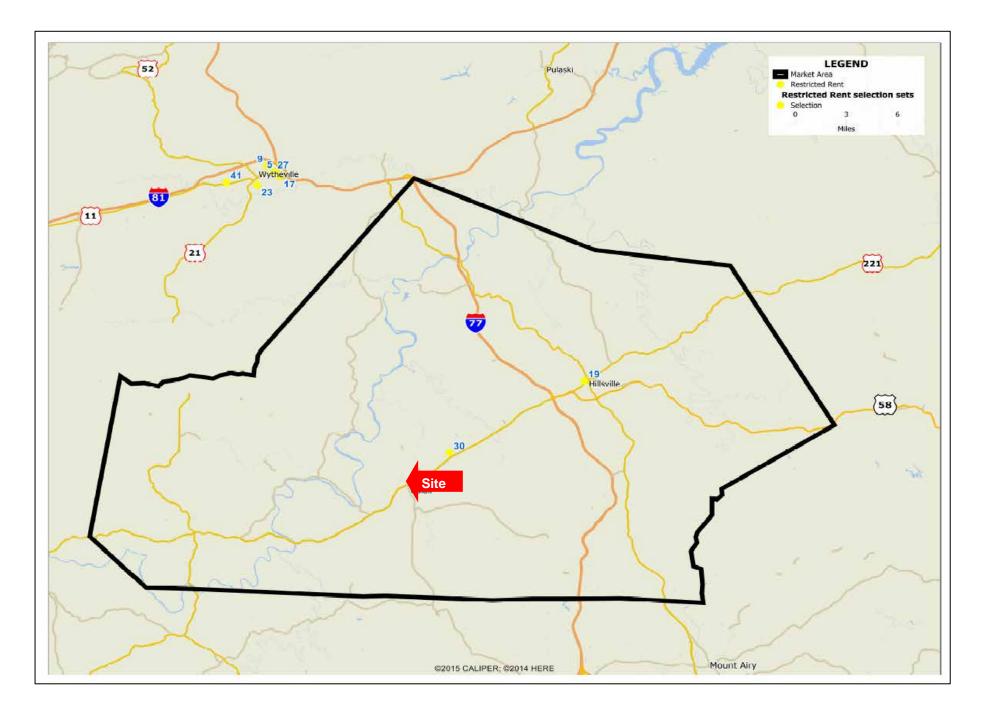
				Rental Prop	erty Inventory, C	Confirmed, Inside	Market Area					
Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Осс Туре	Status	Financing	Tot Units	Vac Units	Occupancy
002	Briarleigh Court Apartments	36.7735	-80.7405	1991	na	Subsidized	Elderly	Stabilized	Tax Credit	40	1	97.5%
003	Brookstone Court	36.7000	-80.8756	1999	na	Market Rate	Family	Stabilized	Conventional	39	4	89.7%
006	Colonial Heights Apartments	36.7571	-80.7322	1991	2015	Market Rate	Family	Stabilized	Conventional	6	0	100.0%
008	Cranberry Apartments	36.7622	-80.7366	1975	na	Market Rate	Family	Stabilized	Conventional	36	0	100.0%
012	Glendale Apartments	36.6759	-80.9144	1982	na	Subsidized	Family	Stabilized	HUD	68	1	98.5%
013	Grayson Manor Apartments	36.6195	-81.1477	1998	na	Subsidized	Elderly	Stabilized	Tax Credit	32	1	96.9%
015	Harmony House Apartments	36.6930	-80.8846	1993	2016	Subsidized	Elderly	Prop Rehab	Tax Credit	40	0	100.0%
016	Harmony Village Apartments	36.6933	-80.8839	1989	2017	Subsidized	Family	Prop Rehab	Tax Credit	42	0	100.0%
019	Hillcrest Apartments	36.7615	-80.7389	1979	2013	Restricted	Family	Stabilized	Bond	14	0	100.0%
021	Ivywood Apartments	36.6633	-80.9303	1988	na	Market Rate	Family	Stabilized	Conventional	10	2	80.0%
024	Larkspur Apartments	36.6761	-80.9086	1987	na	Market Rate	Family	Stabilized	Conventional	18	2	88.9%
026	Laurel Ridge Apartments	36.7576	-80.7451	1980	2019	Subsidized	Family	Prop Rehab	Tax Credit	56	0	100.0%
029	Madison Street Apartments	36.6655	-80.9247	1971	2012	Market Rate	Family	Stabilized	Conventional	12	1	91.7%
030	Melton's Run Apartments	36.6955	-80.8817	2004	na	Restricted	Family	Stabilized	Tax Credit	48	1	97.9%
031	Midtown Apartments	36.6632	-80.9253	1997	na	Market Rate	Family	Stabilized	Conventional	30	0	100.0%
032	Northway	36.6706	-80.9149	1973	2004	Restricted	Family	Stabilized	Tax Credit	72	2	97.2%
034	Penn Court Apartments	36.6198	-81.1518	1983	na	Subsidized	Family	Stabilized	RD	48	0	100.0%
035	Riverview Elderly Housing	36.7149	-80.9700	1989	2013	Restricted	Elderly	Stabilized	Tax Credit	32	0	100.0%
042	Stable Inn Apartments	36.7367	-80.7163	1965	na	Market Rate	Family	Stabilized	Conventional	8	0	100.0%
043	Stuart Drive Apartments	36.7560	-80.7416	1994	na	Market Rate	Family	Stabilized	Conventional	4	0	100.0%
044	Walnut Hill Apartments	36.6664	-80.9379	1975	2007	Market Rate	Family	Stabilized	Conventional	10	0	100.0%
047	Woodlawn School Apartments	36.7270	-80.8185	1917	2019	Restricted	Family	Prop Rehab	Tax Credit	51	51	0.0%

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Осс Туре	Status	Financing	Tot Units	Vac Units	Occupancy
001	Birchwood Apartments	36.9469	-81.0650	1990	na	Market Rate	Family	Stabilized	Conventional	60	2	96.7%
003	Brookstone Court	36.7000	-80.8756	1999	na	Market Rate	Family	Stabilized	Conventional	39	4	89.7%
006	Colonial Heights Apartments	36.7571	-80.7322	1991	2015	Market Rate	Family	Stabilized	Conventional	6	0	100.0%
021	Ivywood Apartments	36.6633	-80.9303	1988	na	Market Rate	Family	Stabilized	Conventional	10	2	80.0%
024	Larkspur Apartments	36.6761	-80.9086	1987	na	Market Rate	Family	Stabilized	Conventional	18	2	88.9%
029	Madison Street Apartments	36.6655	-80.9247	1971	2012	Market Rate	Family	Stabilized	Conventional	12	1	91.7%
031	Midtown Apartments	36.6632	-80.9253	1997	na	Market Rate	Family	Stabilized	Conventional	30	0	100.0%
043	Stuart Drive Apartments	36.7560	-80.7416	1994	na	Market Rate	Family	Stabilized	Conventional	4	0	100.0%
044	Walnut Hill Apartments	36.6664	-80.9379	1975	2007	Market Rate	Family	Stabilized	Conventional	10	0	100.0%

Master List of Market Rate Comparables



				Mas	ter List of Restric	ted Rent Compa	rables					
Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
005	Cassell Pines Apartments	36.9544	-81.0650	2006	na	Restricted	Family	Stabilized	Tax Credit	18	0	100.0%
009	Freedom Lane	36.9596	-81.0754	2017	na	Restricted	Family	Stabilized	Tax Credit	24	0	100.0%
017	High Meadows Townhomes	36.9492	-81.0616	2008	na	Restricted	Family	Stabilized	Tax Credit	60	2	96.7%
019	Hillcrest Apartments	36.7615	-80.7389	1979	2013	Restricted	Family	Stabilized	Bond	14	0	100.0%
023	Jefferson Union	36.9416	-81.0854	2012	na	Restricted	Family	Stabilized	Tax Credit	24	0	100.0%
027	Longview Apartments	36.9540	-81.0684	1985	na	Restricted	Family	Stabilized	RD	46	0	100.0%
030	Melton's Run Apartments	36.6955	-80.8817	2004	na	Restricted	Family	Stabilized	Tax Credit	48	1	97.9%
041	Southridge Apartments ~ Family	36.9441	-81.1181	2000	na	Restricted	Family	Stabilized	Tax Credit	8	0	100.0%

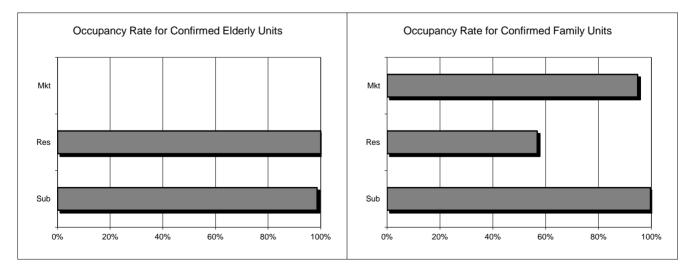


Rental Property Inventory, Confirmed, Inside Market Area, by Rent Type

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

Rental Prop	erty Inventory, C	onfirmed, Inside	Market Area
	Total Pr	operties	
	Elderly	Family	Total
Market Rate		10	10
Restricted	1	4	5
Subsidized	3	4	7
Total	4	18	22
	Total	Units	
	Elderly	Family	Total
Market Rate		173	173
Restricted	1	125	126
Subsidized	143	274	417
Total	144	572	716
	Vacan	t Units	
	Elderly	Family	Total
Market Rate		9	9
Restricted		54	54
Subsidized	2	1	3
Total	2	64	66
	Occupa	ncy Rate	
	Elderly	Family	Total
Market Rate	, i i i i i i i i i i i i i i i i i i i	95%	95%
Restricted	100%	57%	57%
Subsidized	99%	100%	99%
Total	99%	89%	91%
	Source: Allen	& Associates	

Source: Allen & Associates



Our analysis includes a total of 22 confirmed market area properties consisting of 716 units. The occupancy rate for these units currently stands at 91 percent. This rate reflects the occupancy for all confirmed market area units, regardless of project status (stabilized, under construction, proposed, etc.).

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

Supply Analysis

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:

			Froperty	inventory, v	Confirmed, Inside Ma				
		Iderly					amily		
		Properties					Properties		
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized	2	1		3	Stabilized	2	3	10	15
Lease Up					Lease Up				
Construction					Construction				
Rehabilitation					Rehabilitation				
Prop Const					Prop Const				
Prop Rehab	1			1	Prop Rehab	2	1		3
Unstabilized					Unstabilized				
Subtotal	1			1	Subtotal	2	1		3
Total	3	1		4	Total	4	4	10	18
	Tot	al Units				Tot	al Units		
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized	103	1		104	Stabilized	176	74	173	423
Lease Up					Lease Up				
Construction					Construction				
Rehabilitation					Rehabilitation				
Prop Const					Prop Const				
Prop Rehab	40			40	Prop Rehab	98	51		149
Unstabilized	40			40	Unstabilized	50	01		140
Subtotal	40			40	Subtotal	98	51		149
Total	143	1		144	Total	274	125	173	572
10181				144	10141		<u>.</u>	175	512
		ant Units	N A 1 <i>A</i>				ant Units		-
	Sub	Res	Mkt	Tot	0. 1	Sub	Res	Mkt	Tot
Stabilized	2			2	Stabilized	1	3	9	13
Lease Up					Lease Up				
Construction					Construction				
Rehabilitation					Rehabilitation				
Prop Const					Prop Const				
Prop Rehab					Prop Rehab		51		51
Unstabilized					Unstabilized				
Subtotal					Subtotal		51		51
Total	2			2	Total	1	54	9	64

Rental Property Inventory, Confirmed, Inside Market Area

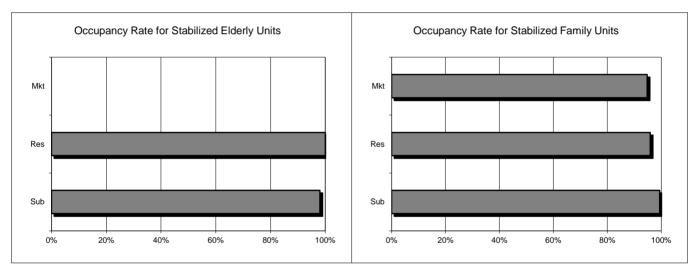
Our survey includes a total of 18 stabilized market area properties consisting of 527 units standing at 97 percent occupancy.

Our survey also includes a total of 4 market area properties consisting of 189 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.

	E	Iderly			Family								
	Occup	ancy Rate)			Occup	ancy Rate	;					
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot				
Stabilized	98%	100%		98%	Stabilized	99%	96%	95%	97%				
Lease Up					Lease Up								
Construction					Construction								
Rehabilitation					Rehabilitation								
Prop Const					Prop Const								
Prop Rehab	100%			100%	Prop Rehab	100%	0%		66%				
Unstabilized					Unstabilized								
Subtotal	100%			100%	Subtotal	100%	0%		66%				
Total	99%	100%		99%	Total	100%	57%	95%	89%				

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:



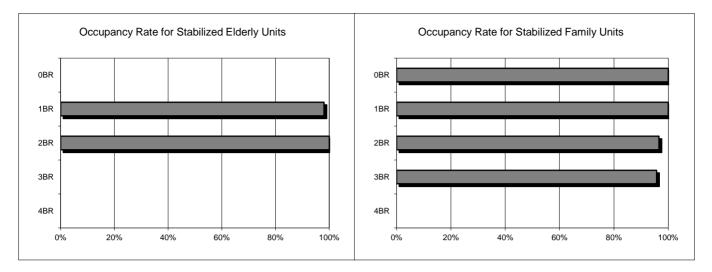
Our research suggests the following occupancy levels for the 104 stabilized elderly units in this market area:

- Subsidized, 98 percent (103 units in survey)
- Restricted, 100 percent (1 units in survey)
- Market Rate, not applicable (0 units in survey)

Our research suggests the following occupancy levels for the 423 stabilized family units in this market area:

- Subsidized, 99 percent (176 units in survey)
- Restricted, 96 percent (74 units in survey)
- Market Rate, 95 percent (173 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 104 stabilized elderly units in this market area:

- 0-Bedroom, not applicable (0 units in survey)
- 1-Bedroom, 98 percent (103 units in survey)
- 2-Bedroom, 100 percent (1 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 423 stabilized family units in this market area:

- 0-Bedroom, 100 percent (8 units in survey)
- 1-Bedroom, 100 percent (57 units in survey)
- 2-Bedroom, 97 percent (265 units in survey)
- 3-Bedroom, 96 percent (93 units in survey)
- 4-Bedroom, not applicable (0 units in survey)

				Elderly										Family					
	<u> </u>			erties wi			000/		.				otal Prop				000/		
0.1.11	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot	0.1.1	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized										Stabilized								1	1
Lease Up										Lease Up									
Construction										Construction									
Rehabilitation										Rehabilitation									
Prop Const										Prop Const									
Prop Rehab										Prop Rehab									
Unstabilized										Unstabilized									
Subtotal										Subtotal									
Total										Total								1	1
	Total Units												-	Total Uni	ts				
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot		Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized										Stabilized								8	8
Lease Up										Lease Up									
Construction										Construction									
Rehabilitation										Rehabilitation									
Prop Const										Prop Const									
Prop Rehab										Prop Rehab									
Unstabilized Subtotal										Unstabilized Subtotal									
Subiolai										Subiolai									
Total										Total								8	8
			V	acant U	nits								V	acant Ur	nits				
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot		Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized										Stabilized									
Lease Up										Lease Up									
Construction										Construction									
Rehabilitation										Rehabilitation									
Prop Const										Prop Const									
Prop Rehab										Prop Rehab									
Unstabilized										Unstabilized									
Subtotal										Subtotal									
Total										Total									
			Oco	cupancy	Rate								Oco	cupancy	Rate				
_	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot		Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized										Stabilized								100%	100%
Lease Up										Lease Up									
Construction										Construction									
Rehabilitation										Rehabilitation									
Prop Const										Prop Const									
Prop Rehab										Prop Rehab									
Unstabilized										Unstabilized									
Subtotal										Subtotal									
Total										Total								100%	100%
i utai		1		1	1	1				iutai		1			1	1	1	10070	100/0

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

				Elderly										Family					
				erties wi										erties wit					
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot		Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	3			1					4	Stabilized	2			2	1			3	8
Lease Up										Lease Up									
Construction										Construction									
Rehabilitation										Rehabilitation									
Prop Const										Prop Const									
Prop Rehab	1								1	Prop Rehab	2		1		1				4
Unstabilized									•	Unstabilized	-		•						•
Subtotal	1								1	Subtotal	2		1		1				4
									•		_		•		•				•
Total	4			1					5	Total	4		1	2	2			3	12
			-	Total Uni	ts								-	Total Uni	ts				
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot		Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	102			1					103	Stabilized	17			4	5			31	57
Lease Up										Lease Up									
Construction										Construction									
Rehabilitation										Rehabilitation									
Prop Const	40								40	Prop Const	00		~						00
Prop Rehab	40								40	Prop Rehab	26		2		8				36
Jnstabilized	40								- 10	Unstabilized									36
									40	Subtotal	26		2		8				36
Subtotal	40																		
Subtotal Total	40 142			1					143	Total	43		2	4	13			31	93
			V		oite				143	Total	43							31	93
		30%	V 40%	1 acant Ur 50%	nits 60%	70%	80%	Mkt	143 Tot	Total	43 Sub	30%		4 acant Ur 50%		70%	80%	31 Mkt	
	142	30%		acant Ur		70%	80%	Mkt		Total Stabilized		30%	V	acant Ur	nits	70%	80%		
Total Stabilized	142 Sub	30%		acant Ur		70%	80%	Mkt	Tot	Stabilized		30%	V	acant Ur	nits	70%	80%		
Total Stabilized Lease Up	142 Sub	30%		acant Ur		70%	80%	Mkt	Tot	Stabilized Lease Up		30%	V	acant Ur	nits	70%	80%		
Total Stabilized Lease Up Construction	142 Sub	30%		acant Ur		70%	80%	Mkt	Tot	Stabilized Lease Up Construction		30%	V	acant Ur	nits	70%	80%		
Total Stabilized Lease Up Construction Rehabilitation	142 Sub	30%		acant Ur		70%	80%	Mkt	Tot	Stabilized Lease Up Construction Rehabilitation		30%	V	acant Ur	nits	70%	80%		
Total Stabilized Lease Up Construction Rehabilitation Prop Const	142 Sub	30%		acant Ur		70%	80%	Mkt	Tot	Stabilized Lease Up Construction Rehabilitation Prop Const		30%	V 40%	acant Ur	hits 60%	70%	80%		Tot
Total Stabilized Lease Up Construction Rehabilitation Prop Const Prop Rehab	142 Sub	30%		acant Ur		70%	80%	Mkt	Tot	Stabilized Lease Up Construction Rehabilitation Prop Const Prop Rehab		30%	V	acant Ur	nits	70%	80%		
Total Stabilized Lease Up Construction Rehabilitation Prop Const Prop Rehab Unstabilized	142 Sub	30%		acant Ur		70%	80%	Mkt	Tot	Stabilized Lease Up Construction Rehabilitation Prop Const Prop Rehab Unstabilized		30%	V 40% 2	acant Ur	nits 60% 8	70%	80%		Tot 10
Total Stabilized Lease Up Construction Rehabilitation Prop Const Prop Rehab Unstabilized	142 Sub	30%		acant Ur		70%	80%	Mkt	Tot	Stabilized Lease Up Construction Rehabilitation Prop Const Prop Rehab		30%	V 40%	acant Ur	hits 60%	70%	80%		Tot
Total Stabilized Lease Up Construction Rehabilitation Prop Const Prop Rehab Unstabilized Subtotal	142 Sub	30%		acant Ur		70%	80%	Mkt	Tot	Stabilized Lease Up Construction Rehabilitation Prop Const Prop Rehab Unstabilized		30%	V 40% 2	acant Ur	nits 60% 8	70%	80%		Tot 10
Total Stabilized Lease Up Construction Rehabilitation Prop Const Prop Rehab Unstabilized Subtotal	142 Sub 2	30%	40%	acant Ur 50%	60%	70%	80%	Mkt	Tot 2	Stabilized Lease Up Construction Rehabilitation Prop Const Prop Rehab Unstabilized Subtotal		30%	V 40% 2 2 2 2	acant Ur 50%	nits 60% 8 8 8	70%	80%		Tot 10 10
Total	142 Sub 2	30%	40%	acant Ur	60%	70%	80%	Mkt	Tot 2	Stabilized Lease Up Construction Rehabilitation Prop Const Prop Rehab Unstabilized Subtotal		30%	V 40% 2 2 2 2	acant Ur	nits 60% 8 8 8	70%	80%		Tot 10 10
Total Stabilized Lease Up Construction Rehabilitation Prop Const Prop Rehab Unstabilized Subtotal	142 Sub 2		40%	acant Ur 50%	60%				<u>Tot</u> 2 2	Stabilized Lease Up Construction Rehabilitation Prop Const Prop Rehab Unstabilized Subtotal	Sub		V 40% 2 2 2 2 0cc	acant Ur 50%	hits 60% 8 8 8 8 8 8			Mkt	Tot 10 10
Total Stabilized Lease Up Construction Rehabilitation Prop Rehab Unstabilized Subtotal Total Stabilized	142 Sub 2 2 2 Sub		40%	acant Ur 50%	60%				<u>Tot</u> 2 2 Tot	Stabilized Lease Up Construction Rehabilitation Prop Const Prop Rehab Unstabilized Subtotal Total Stabilized	Sub		V 40% 2 2 2 2 0cc	acant Ur 50%	nits 60% 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8			Mkt	Tot 10 10 10 Tot
Total Stabilized Lease Up Construction Rehabilitation Prop Rehab Unstabilized Subtotal Total Stabilized Lease Up	142 Sub 2 2 2 Sub		40%	acant Ur 50%	60%				<u>Tot</u> 2 2 Tot	Stabilized Lease Up Construction Rehabilitation Prop Const Prop Rehab Unstabilized Subtotal Total Stabilized Lease Up	Sub		V 40% 2 2 2 2 0cc	acant Ur 50%	nits 60% 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8			Mkt	Tot 10 10 10 Tot
Total Stabilized Lease Up Construction Rehabilitation Prop Const Prop Rehab Unstabilized Subtotal Total Stabilized Lease Up Construction	142 Sub 2 2 2 Sub		40%	acant Ur 50%	60%				<u>Tot</u> 2 2 Tot	Stabilized Lease Up Construction Rehabilitation Prop Const Prop Rehab Unstabilized Subtotal Total Stabilized Lease Up Construction	Sub		V 40% 2 2 2 2 0cc	acant Ur 50%	hits 60% 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8			Mkt	Tot 10 10 10 Tot
Total Stabilized Lease Up Construction Rehabilitation Prop Const Prop Rehab Unstabilized Subtotal Total Stabilized Lease Up Construction Rehabilitation	142 Sub 2 2 2 Sub		40%	acant Ur 50%	60%				<u>Tot</u> 2 2 Tot	Stabilized Lease Up Construction Rehabilitation Prop Const Prop Rehab Unstabilized Subtotal Total Stabilized Lease Up Construction Rehabilitation	Sub		V 40% 2 2 2 2 0cc	acant Ur 50%	hits 60% 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8			Mkt	Tot 10 10 10 Tot
Total Stabilized Lease Up Construction Rehabilitation Prop Const Prop Rehab Unstabilized Subtotal Total Stabilized Lease Up Construction Rehabilitation Prop Const	142 Sub 2 2 Sub 98%		40%	acant Ur 50%	60%				Tot 2 2 7 98%	Stabilized Lease Up Construction Rehabilitation Prop Const Prop Rehab Unstabilized Subtotal Total Stabilized Lease Up Construction Rehabilitation Prop Const	Sub Sub 100%		V 40% 2 2 2 2 0cc 40%	acant Ur 50%	nits 60% 8 8 8 8 8 8 8 60% 100%			Mkt	Tot 10 10 10 1009
Total Stabilized Lease Up Construction Rehabilitation Prop Const Prop Rehab Unstabilized Subtotal Total Stabilized Lease Up Construction Rehabilitation Prop Const Prop Rehab	142 Sub 2 2 2 Sub		40%	acant Ur 50%	60%				<u>Tot</u> 2 2 Tot	Stabilized Lease Up Construction Rehabilitation Prop Const Prop Rehab Unstabilized Subtotal Total Stabilized Lease Up Construction Rehabilitation Prop Const Prop Rehab	Sub		V 40% 2 2 2 2 0cc	acant Ur 50%	nits 60% 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8			Mkt	Tot 10 10 10 100%
Total Stabilized Lease Up Construction Rehabilitation Prop Rehab Unstabilized Subtotal Total Stabilized Lease Up Construction Rehabilitation Prop Const Prop Rehab Unstabilized	142 Sub 2 2 Sub 98%		40%	acant Ur 50%	60%				Tot 2 2 Tot 98%	Stabilized Lease Up Construction Rehabilitation Prop Const Prop Rehab Unstabilized Subtotal Total Stabilized Lease Up Construction Rehabilitation Prop Rehab Unstabilized	Sub Sub 100%		V 40% 2 2 2 2 0cc 40%	acant Ur 50%	hits 60% 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 0%			Mkt	Tot 10 10 10 100% 72%
Total Stabilized Lease Up Construction Rehabilitation Prop Rehab Unstabilized Subtotal Total Stabilized Lease Up Construction Rehabilitation Prop Const Prop Const Prop Rehab	142 Sub 2 2 Sub 98%		40%	acant Ur 50%	60%				Tot 2 2 7 98%	Stabilized Lease Up Construction Rehabilitation Prop Const Prop Rehab Unstabilized Subtotal Total Stabilized Lease Up Construction Rehabilitation Prop Const Prop Rehab	Sub Sub 100%		V 40% 2 2 2 2 0cc 40%	acant Ur 50%	nits 60% 8 8 8 8 8 8 8 60% 100%			Mkt	Tot 10 10 10 Tot

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

				Elderly	r									Family					
					th Unit T									erties wit					
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot		Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	1								1	Stabilized	3			3	3			8	17
Lease Up										Lease Up									
Construction										Construction									
Rehabilitation										Rehabilitation									
Prop Const										Prop Const									
Prop Rehab										Prop Rehab	2		1		1				4
Unstabilized										Unstabilized	2		1		1				4
											2		4		4				4
Subtotal										Subtotal	2		1		1				4
Total	1								1	Total	5		1	3	4			8	21
			-	Total Un	its								-	Fotal Unit	ts				
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot		Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	1								1	Stabilized	125			16	23			101	265
Lease Up										Lease Up									
Construction										Construction									
Rehabilitation										Rehabilitation									
Prop Const										Prop Const									
											50		0		24				04
Prop Rehab										Prop Rehab	58		2		24				84
Unstabilized										Unstabilized	50		2		24				84
Subtotal										Subtotal	58		2		24				84
Total	1								1	Total	183		2	16	47			101	349
			V	acant Ui	nite								V	acant Un	nite				
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot		Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized										Stabilized	1				1			7	9
										Lease Up									
Lease Up																			
										Construction									
Construction										Construction Rehabilitation									
Construction Rehabilitation										Rehabilitation									
Construction Rehabilitation Prop Const										Rehabilitation Prop Const			0		24				26
Construction Rehabilitation Prop Const Prop Rehab										Rehabilitation Prop Const Prop Rehab			2		24				26
Construction Rehabilitation Prop Const Prop Rehab Unstabilized										Rehabilitation Prop Const Prop Rehab Unstabilized									
Construction Rehabilitation Prop Const Prop Rehab Unstabilized										Rehabilitation Prop Const Prop Rehab			2		24 24				26 26
Construction Rehabilitation Prop Const Prop Rehab Unstabilized Subtotal										Rehabilitation Prop Const Prop Rehab Unstabilized	1							7	
Construction Rehabilitation Prop Const Prop Rehab Unstabilized Subtotal			Occ	cupancy	Rate					Rehabilitation Prop Const Prop Rehab Unstabilized Subtotal	1		2 2	cupancy	24 25			7	26
Lease Up Construction Rehabilitation Prop Const Prop Rehab Unstabilized Subtotal Total	Sub	30%	Oct 40%	cupancy 50%		70%	80%	Mkt	Tot	Rehabilitation Prop Const Prop Rehab Unstabilized Subtotal		30%	2 2	cupancy 50%	24 25 Rate	70%	80%	7 Mkt	26 35
Construction Rehabilitation Prop Const Prop Rehab Unstabilized Subtotal	Sub 100%	30%		cupancy 50%	Rate 60%	70%	80%	Mkt	Tot 100%	Rehabilitation Prop Const Prop Rehab Unstabilized Subtotal	1 Sub 99%	30%	2 2 Осо	cupancy 50%	24 25	70%	80%		26
Construction Rehabilitation Prop Const Prop Rehab Jnstabilized Subtotal Total Stabilized		30%				70%	80%	Mkt		Rehabilitation Prop Const Prop Rehab <u>Unstabilized</u> Subtotal Total Stabilized	Sub	30%	2 2 Осо	50%	24 25 Rate 60%	70%	80%	Mkt	26 35 Tot
Construction Rehabilitation Prop Const Prop Rehab Unstabilized Subtotal Total Stabilized Lease Up		30%				70%	80%	Mkt		Rehabilitation Prop Const Prop Rehab <u>Unstabilized</u> Subtotal Total Stabilized Lease Up	Sub	30%	2 2 Осо	50%	24 25 Rate 60%	70%	80%	Mkt	26 35 Tot
Construction Rehabilitation Prop Const Prop Rehab Jinstabilized Subtotal Total Stabilized Lease Up Construction		30%				70%	80%	Mkt		Rehabilitation Prop Const Prop Rehab <u>Unstabilized</u> Subtotal <u>Total</u> Stabilized Lease Up Construction	Sub	30%	2 2 Осо	50%	24 25 Rate 60%	70%	80%	Mkt	26 35 Tot
Construction Rehabilitation Prop Const Prop Rehab Jinstabilized Subtotal Total Stabilized Lease Up Construction Rehabilitation		30%				70%	80%	Mkt		Rehabilitation Prop Const Prop Rehab <u>Unstabilized</u> Subtotal <u>Total</u> Stabilized Lease Up Construction Rehabilitation	Sub	30%	2 2 Осо	50%	24 25 Rate 60%	70%	80%	Mkt	26 35 Tot
Construction Rehabilitation Prop Const Prop Rehab Unstabilized Subtotal Total Stabilized Lease Up Construction Rehabilitation Prop Const		30%				70%	80%	Mkt		Rehabilitation Prop Const Prop Rehab <u>Unstabilized</u> Subtotal <u>Total</u> Stabilized Lease Up Construction Rehabilitation Prop Const	Sub 99%	30%	2 2 0cc 40%	50%	24 25 Rate 60% 96%	70%	80%	Mkt	26 35 Tot 97%
Construction Rehabilitation Prop Const Prop Rehab <u>Unstabilized</u> Subtotal Total Stabilized Lease Up Construction Rehabilitation Prop Const Prop Rehab		30%				70%	80%	Mkt		Rehabilitation Prop Const Prop Rehab <u>Unstabilized</u> Subtotal <u>Total</u> Stabilized Lease Up Construction Rehabilitation Prop Const Prop Rehab	Sub	30%	2 2 Осо	50%	24 25 Rate 60%	70%	80%	Mkt	26 35 Tot 97%
Construction Rehabilitation Prop Const Prop Rehab Unstabilized Subtotal Total Stabilized Lease Up Construction Rehabilitation Prop Const Prop Rehab Unstabilized		30%				70%	80%	Mkt		Rehabilitation Prop Const Prop Rehab Unstabilized Subtotal Total Stabilized Lease Up Construction Rehabilitation Prop Const Prop Rehab Unstabilized	Sub 99% 100%	30%	2 2 40%	50%	24 25 Rate 60% 96%	70%	80%	Mkt	26 35 Tot 97% 69%
Construction Rehabilitation Prop Const Prop Rehab <u>Unstabilized</u> Subtotal Total Stabilized Lease Up Construction Rehabilitation Prop Const Prop Rehab		30%				70%	80%	Mkt		Rehabilitation Prop Const Prop Rehab <u>Unstabilized</u> Subtotal <u>Total</u> Stabilized Lease Up Construction Rehabilitation Prop Const Prop Rehab	Sub 99%	30%	2 2 0cc 40%	50%	24 25 Rate 60% 96%	70%	80%	Mkt	26 35 Tot 97%

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

				Elderly			openty in	ventory,	Comme	, Inside Market Are	<i>a</i> , o bea		iito	Family					
		Тс	otal Prop	erties wi	th Unit T	уре						Тс	otal Prop	erties wi	th Unit T	уре			
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot		Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized										Stabilized	3			2	2			4	11
Lease Up										Lease Up									
Construction										Construction									
Rehabilitation										Rehabilitation									
Prop Const										Prop Const									
Prop Rehab										Prop Rehab	1		1	1	1				4
Unstabilized										Unstabilized					'				-
											4			4					4
Subtotal										Subtotal	1		1	1	1				4
Total										Total	4		1	3	3			4	15
			-	Total Un	its								-	Total Uni	its				
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot		Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized										Stabilized	34			20	6			33	93
Lease Up										Lease Up									
Construction										Construction									
Rehabilitation										Rehabilitation									
Prop Const										Prop Const	0			_					
Prop Rehab										Prop Rehab	9		2	5	8				24
Unstabilized										Unstabilized									
Subtotal										Subtotal	9		2	5	8				24
Total										Total	43		2	25	14			33	117
					- '4 -										- 14 -				
	Sub	30%	v 40%	acant Ui 50%	60%	70%	80%	Mkt	Tot		Sub	30%	v 40%	acant Ur 50%	ins 60%	70%	80%	Mkt	Tot
Stabilized										Stabilized				2				2	4
Lease Up										Lease Up									
Construction										Construction									
Rehabilitation										Rehabilitation									
Prop Const										Prop Const									
Prop Rehab										Prop Rehab			2	5	8				15
Unstabilized										Unstabilized									
Subtotal										Subtotal			2	5	8				15
Total										Total			2	7	8			2	19
			0.0		Data								0.0		Data				
	Sub	30%	40%	cupancy 50%	Rate 60%	70%	80%	Mkt	Tot		Sub	30%	40%	cupancy 50%	Rate 60%	70%	80%	Mkt	Tot
Stabilized		2370					2270			Stabilized	100%	23/0		90%	100%			94%	96%
Lease Up										Lease Up	1								
Construction										Construction									
Rehabilitation										Rehabilitation									
Prop Const										Prop Const									
Prop Rehab										Prop Rehab	100%		0%	0%	0%				38%
Unstabilized										Unstabilized									
Subtotal										Subtotal	100%		0%	0%	0%				38%
Total										Total	100%		0%	72%	43%			94%	84%
TUIDI										Associates	100%		0%	1270	43%			94%	ō4%

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

				Elderly						, Inside Market Are	, . <u>2</u> 04			Family					
					th Unit T								otal Prop						
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot		Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized										Stabilized									
Lease Up										Lease Up									
Construction										Construction									
Rehabilitation										Rehabilitation									
Prop Const										Prop Const									
Prop Rehab										Prop Rehab	1								1
Unstabilized										Unstabilized									
Subtotal										Subtotal	1								1
Total										Total	1								1
			-	Total Un	its								-	Total Uni	ts				
-	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot		Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized										Stabilized									
Lease Up										Lease Up									
Construction										Construction									
Rehabilitation										Rehabilitation									
Prop Const										Prop Const									
Prop Rehab										Prop Rehab	5								5
Unstabilized										Unstabilized	-								-
Subtotal										Subtotal	5								5
Total										Total	5								-
Total										Total	5								5
				acant U										acant Ur					
Stabilized	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot	Stabilized	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilizeu										Stabilizeu									
Lease Up										Lease Up									
Construction										Construction									
Rehabilitation										Rehabilitation									
Prop Const										Prop Const									
Prop Rehab										Prop Rehab									
Unstabilized										Unstabilized									
Subtotal										Subtotal									
Total										Total									
			Oco	cupancy	Rate								Oco	cupancy	Rate				
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot		Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized										Stabilized									
Lease Up										Lease Up									
Construction										Construction									
Rehabilitation	1									Rehabilitation									
Prop Const	1									Prop Const									
Prop Rehab	1									Prop Rehab	100%								100%
Unstabilized	1									Unstabilized	100%								100%
Subtotal										Subtotal	100%								100%
	l				l												l		
Total										Total	100%								100%

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

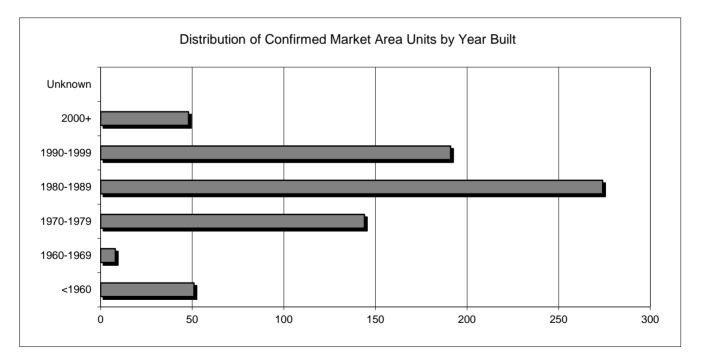
Rental Property Inventory, Confirmed, Inside Market Area, by Year Built

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

Rental Prope	erty Inventory, C	onfirmed, Inside	Market Area
	Total Pr	operties	
	Elderly	Family	Total
<1960		1	1
1960-1969		1	1
1970-1979		5	5
1980-1989	1	6	7
1990-1999	3	4	7
2000+		1	1
Unknown			
Total	4	18	22

	Total	Units	
	Elderly	Family	Total
<1960		51	51
1960-1969		8	8
1970-1979		144	144
1980-1989	32	242	274
1990-1999	112	79	191
2000+		48	48
Unknown			
Total	144	572	716
	O	0	

Source: Allen & Associates



Our research suggests that of the 22 confirmed market area properties (716 units) included in this report, 1 property (51 units) was constructed before 1960, 1 property (8 units) was constructed between 1960 and 1969, 5 properties (144 units) between 1970 and 1979, 7 properties (274 units) between 1980 and 1989, 7 properties (191 units) between 1990 and 1999, and 1 property (48 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 Prope	erty Inventory, Co	onfirmed, Inside	Market Area								
	Total Properties										
	Elderly	Family	Total								
Conventional		10	10								
Tax Credit	4	5	9								
Bond		1	1								
USDA-RD		1	1								
HUD		1	1								
Other											
Total	4	18	22								
	Total	Units									
	Elderly	Family	Total								
Conventional		173	173								
Tax Credit	144	269	413								
Bond		14	14								
USDA-RD		48	48								

Source: Allen & Associates

144

68

572

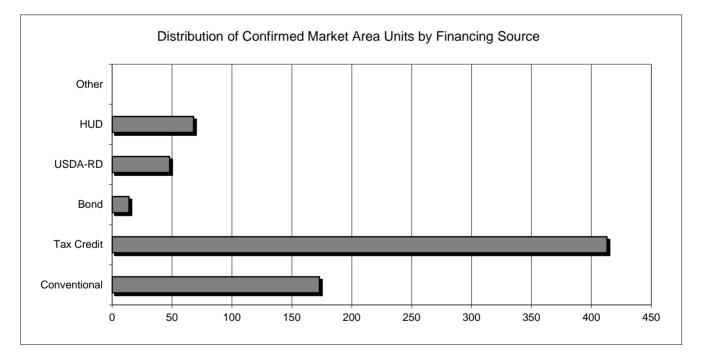
68

716

HUD

Other

Total



Our research suggests that of the 22 confirmed properties in the market area, 10 properties (consisting of 173 units) are conventionally financed, 9 properties (consisting of 413 units) include tax credit financing, 1 property (consisting of 14 units) is bond financed, 1 property (consisting of 48 units) is exclusively USDA-RD financed, and 1 property (consisting of 68 units) is exclusively HUD financed.

The average project size for this market area is 33 units. The smallest projects are bond financed, averaging 14 units in size. The largest projects are exclusively HUD financed, averaging 68 units in size.

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

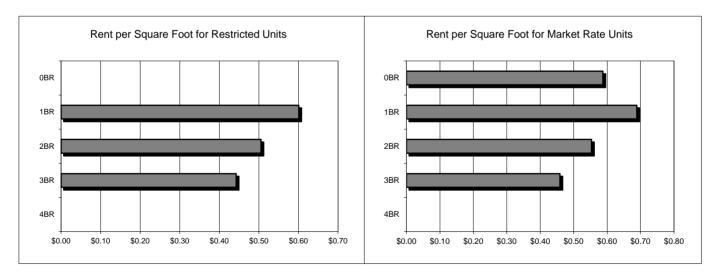
The following tables and graphs provide a summary of the rents charged at confirmed market area properties broken out by unit type:

	Renta	l Proper	ty Invent	ory, Con	firmed, l	nside Ma	arket Are	а					
				Rents	S								
	9	Subsidized Restricted Market											
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg				
0-Bedroom	-	-	-	-	-	-	\$294	\$294	\$294				
1-Bedroom	\$342	\$565	\$464	\$330	\$430	\$371	\$335	\$625	\$453				
2-Bedroom	\$413	\$725	\$543	\$415	\$515	\$451	\$348	\$715	\$545				
3-Bedroom	\$473	\$850	\$689	\$455	\$580	\$506	\$360	\$725	\$613				
4-Bedroom	\$950	\$950	\$950	-	-	-	-	-	-				

				Unit Si	ize				
	co C	Subsidize	d		Restricte	d		Market	
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
0-Bedroom	-	-	-	-	-	-	500	500	500
1-Bedroom	538	700	616	576	714	618	600	700	658
2-Bedroom	788	1,085	925	766	1,100	893	771	1,156	985
3-Bedroom	942	1,273	1,103	952	1,362	1,144	1,083	2,000	1,335
4-Bedroom	1,488	1,488	1,488	-	-	-	-	-	-

			Rent	per Squ	are Foot						
	S	Subsidize	dized Restricted Market								
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg		
0-Bedroom	-	-	-	-	-	-	\$0.59	\$0.59	\$0.59		
1-Bedroom	\$0.64	\$0.81	\$0.75	\$0.57	\$0.60	\$0.60	\$0.56	\$0.89	\$0.69		
2-Bedroom	\$0.52	\$0.67	\$0.59	\$0.47	\$0.54	\$0.51	\$0.45	\$0.62	\$0.55		
3-Bedroom	\$0.50	\$0.67	\$0.62	\$0.43	\$0.48	\$0.44	\$0.33	\$0.36	\$0.46		
4-Bedroom	\$0.64	\$0.64	\$0.64	-	-	-	-	-	-		





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

- 0-Bedroom, not applicable
- 1-Bedroom, \$0.60 per square foot
- 2-Bedroom, \$0.51 per square foot
- 3-Bedroom, \$0.44 per square foot
- 4-Bedroom, not applicable

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

- 0-Bedroom, \$0.59 per square foot
- 1-Bedroom, \$0.69 per square foot
- 2-Bedroom, \$0.55 per square foot
- 3-Bedroom, \$0.46 per square foot
- 4-Bedroom, not applicable

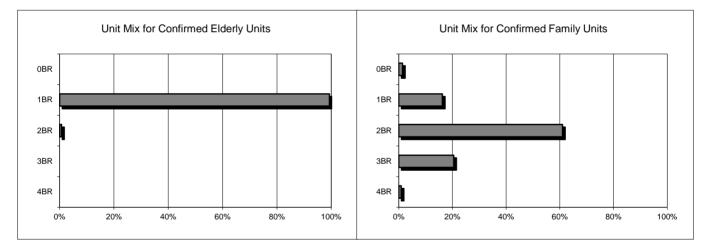
A detailed listing of rents and floor areas for confirmed market area properties by unit type and income target is found in the following pages.

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

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

	Renta	I Property	Inventory	v, Confirmed	, Inside Market Are	a, Unit Mix	Summary	/	
	E	Iderly			_	F	amily		
	Tot	al Units				Tot	al Units		
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
0-Bedroom					0-Bedroom			8	8
1-Bedroom	142	1		143	1-Bedroom	43	19	31	93
2-Bedroom	1			1	2-Bedroom	183	65	101	349
3-Bedroom					3-Bedroom	43	41	33	117
4-Bedroom					4-Bedroom	5			5
Total	143	1		144	Total	274	125	173	572
	U	nit Mix				Ur	nit Mix		
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
0-Bedroom					0-Bedroom			5%	1%
1-Bedroom	99%	100%		99%	1-Bedroom	16%	15%	18%	16%
2-Bedroom	1%			1%	2-Bedroom	67%	52%	58%	61%
3-Bedroom					3-Bedroom	16%	33%	19%	20%
4-Bedroom					4-Bedroom	2%			1%
Total	100%	100%		100%	Total	100%	100%	100%	100%
				Sourco: Allo	n 8 Accociator				

Source: Allen & Associates



Our research suggests the following unit mix for the 144 confirmed elderly units located in this market area:

- 0-Bedroom, not applicable (0 units in survey)
- 1-Bedroom, 99 percent (143 units in survey)
- 2-Bedroom, 1 percent (1 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 572 confirmed family units located in this market area:

- 0-Bedroom, 1 percent (8 units in survey)
- 1-Bedroom, 16 percent (93 units in survey)
- 2-Bedroom, 61 percent (349 units in survey)
- 3-Bedroom, 20 percent (117 units in survey)
- 4-Bedroom, 1 percent (5 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:

	Confirmed,	Inside Market Area, Amenity Sum	mary		
Building Type		Air Conditioning			
1 Story	9%	Central	77%		
2-4 Story	91%	Wall Units	9%		
5-10 Story	0%	Window Units	0%		
>10 Story	0%	None			
Project Amenities		Heat			
Ball Field	0%	Central	82%		
BBQ Area	32%	Wall Units	9%		
Billiards	0%	Baseboards	9%		
Bus/Comp Ctr	9%	Radiators	0%		
Car Care Ctr	0%	None	0%		
Comm Center	41%				
Elevator	14%	Parking			
Fitness Center	9%	Garage	0%		
Gazebo	14%	Covered	0%		
Hot Tub/Jacuzzi	0%	Assigned	5%		
Horseshoe Pit	0%	Open	100%		
Lake	0%	None	0%		
Library	9%				
Movie Theatre	5%	Laundry			
Picnic Area	36%	Central	59%		
Playground	27%	W/D Units	9%		
Pool	0%	W/D Hookups	27%		
Sauna	0%	·			
Sports Court	5%	Security			
Walking Trail	0%	Call Buttons	18%		
C C		Cont Access	5%		
Unit Amenities		Courtesy Officer	0%		
Blinds	95%	Monitoring	0%		
Ceiling Fans	9%	Security Alarms	0%		
Upgraded Flooring	95%	Security Patrols	5%		
Fireplace	0%				
Patio/Balcony	50%				
Storage	5%	Services			
		After School	0%		
Kitchen Amenities		Concierge	0%		
Stove	100%	Hair Salon	0% 5%		
Refrigerator	100%				
Disposal	18%	Linens 0			
Dishwasher	32%	Meals 0%			
Microwave	0%	Transportation	9%		

Source: Allen & Associates

Our research suggests that 9 percent of confirmed market area properties are 1 story in height, 91 percent are 2-4 stories in height, 0 percent are 5-10 stories in height, and 0 percent are over 10 stories in height. In addition, surveyed properties benefit from the following project amenities: 9 percent have a business/computer center, 41 percent have a community center, 9 percent have a fitness center, 27 percent have a playground, and 5 percent have a sports court.

Our research also suggests that the following unit amenities are present at surveyed properties: 95 percent have blinds, 95 percent have carpeting, 50 percent have patios/balconies, and 5 percent have outside storage. Surveyed properties also include the following kitchen amenities: 100 percent have a stove, 100 percent have a refrigerator, 18 percent have a disposal, 32 percent have a dishwasher, and 0 percent have a microwave.

In addition, 82 percent of confirmed market area properties have central heat while 77 percent have central air. Our research also suggests that 100 percent of surveyed properties have open parking. A total of 59 percent of area properties have central laundry facilities, while 27 percent have washer/dryer hookups, and 9 percent have washer/dryer units in each residential unit.

A total of 18 percent of confirmed market area properties have call buttons, 5 percent have controlled access, and 0 percent have security alarms.

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

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

						Rental Prop	erty Inventory, C	Confirmed, Inside	Market Area							
Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy	Concessions	Vouchers	Abs Rate	Waiting List
002	Briarleigh Court Apartments	36.7735	-80.7405	1991	na	Subsidized	Elderly	Stabilized	Tax Credit	40	1	97.5%	0%	0%	-	2 people
003	Brookstone Court	36.7000	-80.8756	1999	na	Market Rate	Family	Stabilized	Conventional	39	4	89.7%	0%	3%	-	-
006	Colonial Heights Apartments	36.7571	-80.7322	1991	2015	Market Rate	Family	Stabilized	Conventional	6	0	100.0%	0%	0%	-	no
008	Cranberry Apartments	36.7622	-80.7366	1975	na	Market Rate	Family	Stabilized	Conventional	36	0	100.0%	0%	0%	-	-
012	Glendale Apartments	36.6759	-80.9144	1982	na	Subsidized	Family	Stabilized	HUD	68	1	98.5%	0%	0%	-	10 people
013	Grayson Manor Apartments	36.6195	-81.1477	1998	na	Subsidized	Elderly	Stabilized	Tax Credit	32	1	96.9%	0%	0%	-	1 person
015	Harmony House Apartments	36.6930	-80.8846	1993	2016	Subsidized	Elderly	Prop Rehab	Tax Credit	40	0	100.0%	0%	0%	-	-
016	Harmony Village Apartments	36.6933	-80.8839	1989	2017	Subsidized	Family	Prop Rehab	Tax Credit	42	0	100.0%	0%	0%	-	-
019	Hillcrest Apartments	36.7615	-80.7389	1979	2013	Restricted	Family	Stabilized	Bond	14	0	100.0%	0%	0%	0.82	-
021	Ivywood Apartments	36.6633	-80.9303	1988	na	Market Rate	Family	Stabilized	Conventional	10	2	80.0%	0%	0%	-	-
024	Larkspur Apartments	36.6761	-80.9086	1987	na	Market Rate	Family	Stabilized	Conventional	18	2	88.9%	0%	0%	-	no
026	Laurel Ridge Apartments	36.7576	-80.7451	1980	2019	Subsidized	Family	Prop Rehab	Tax Credit	56	0	100.0%	0%	0%	-	11 people
029	Madison Street Apartments	36.6655	-80.9247	1971	2012	Market Rate	Family	Stabilized	Conventional	12	1	91.7%	0%	8%	-	no
030	Melton's Run Apartments	36.6955	-80.8817	2004	na	Restricted	Family	Stabilized	Tax Credit	48	1	97.9%	0%	31%	-	6 people
031	Midtown Apartments	36.6632	-80.9253	1997	na	Market Rate	Family	Stabilized	Conventional	30	0	100.0%	0%	0%	-	-
032	Northway	36.6706	-80.9149	1973	2004	Restricted	Family	Stabilized	Tax Credit	72	2	97.2%	0%	7%	-	25 people
034	Penn Court Apartments	36.6198	-81.1518	1983	na	Subsidized	Family	Stabilized	RD	48	0	100.0%	0%	0%	-	13 people
035	Riverview Elderly Housing	36.7149	-80.9700	1989	2013	Restricted	Elderly	Stabilized	Tax Credit	32	0	100.0%	0%	0%	-	12 people
042	Stable Inn Apartments	36.7367	-80.7163	1965	na	Market Rate	Family	Stabilized	Conventional	8	0	100.0%	0%	0%	-	-
043	Stuart Drive Apartments	36.7560	-80.7416	1994	na	Market Rate	Family	Stabilized	Conventional	4	0	100.0%	0%	0%	-	-
044	Walnut Hill Apartments	36.6664	-80.9379	1975	2007	Market Rate	Family	Stabilized	Conventional	10	0	100.0%	0%	0%	-	no
047	Woodlawn School Apartments	36.7270	-80.8185	1917	2019	Restricted	Family	Prop Rehab	Tax Credit	51	51	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.

	Ov	rview							Re	nts			
Key Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
001 Birchwood Apartments	1990	na	Market Rate	Family	Stabilized								\$465
003 Brookstone Court	1999	na	Market Rate	Family	Stabilized								
006 Colonial Heights Apartments	1991	2015	Market Rate	Family	Stabilized								
007 Country Place Apartments	1978	2016	Market Rate	Family	Stabilized								\$300
008 Cranberry Apartments	1975	na	Market Rate	Family	Stabilized								\$335
021 Ivywood Apartments	1988	na	Market Rate	Family	Stabilized								
024 Larkspur Apartments	1987	na	Market Rate	Family	Stabilized								
029 Madison Street Apartments	1971	2012	Market Rate	Family	Stabilized								
031 Midtown Apartments	1997	na	Market Rate	Family	Stabilized								\$625
037 Ron Hughes Apartments, Construction & N	2012	na	Market Rate	Family	Stabilized								
042 Stable Inn Apartments	1965	na	Market Rate	Family	Stabilized								
043 Stuart Drive Apartments	1994	na	Market Rate	Family	Stabilized								\$400
044 Walnut Hill Apartments	1975	2007	Market Rate	Family	Stabilized								

Rental Property Inventory, 1-Bedroom Units

		Ov	erview							Re	nts			
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
001	Birchwood Apartments	1990	na	Market Rate	Family	Stabilized								\$579
003	Brookstone Court	1999	na	Market Rate	Family	Stabilized								\$624
006	Colonial Heights Apartments	1991	2015	Market Rate	Family	Stabilized								\$550
007	Country Place Apartments	1978	2016	Market Rate	Family	Stabilized								\$394
800	Cranberry Apartments	1975	na	Market Rate	Family	Stabilized								\$348
021	Ivywood Apartments	1988	na	Market Rate	Family	Stabilized								\$513
024	Larkspur Apartments	1987	na	Market Rate	Family	Stabilized								\$525
029	Madison Street Apartments	1971	2012	Market Rate	Family	Stabilized								\$550
031	Midtown Apartments	1997	na	Market Rate	Family	Stabilized								\$715
037	Ron Hughes Apartments, Construction & N	2012	na	Market Rate	Family	Stabilized								\$800
042	Stable Inn Apartments	1965	na	Market Rate	Family	Stabilized								
043	Stuart Drive Apartments	1994	na	Market Rate	Family	Stabilized								
044	Walnut Hill Apartments	1975	2007	Market Rate	Family	Stabilized								\$535

Rental Property Inventory, 2-Bedroom Units

		Ov	erview							Re	nts			
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
001	Birchwood Apartments	1990	na	Market Rate	Family	Stabilized								
003	Brookstone Court	1999	na	Market Rate	Family	Stabilized								\$685
006	Colonial Heights Apartments	1991	2015	Market Rate	Family	Stabilized								
007	Country Place Apartments	1978	2016	Market Rate	Family	Stabilized								
008	Cranberry Apartments	1975	na	Market Rate	Family	Stabilized								\$360
021	Ivywood Apartments	1988	na	Market Rate	Family	Stabilized								\$680
024	Larkspur Apartments	1987	na	Market Rate	Family	Stabilized								\$725
029	Madison Street Apartments	1971	2012	Market Rate	Family	Stabilized								
031	Midtown Apartments	1997	na	Market Rate	Family	Stabilized								
037	Ron Hughes Apartments, Construction & N	2012	na	Market Rate	Family	Stabilized								
042	Stable Inn Apartments	1965	na	Market Rate	Family	Stabilized								
043	Stuart Drive Apartments	1994	na	Market Rate	Family	Stabilized								
044	Walnut Hill Apartments	1975	2007	Market Rate	Family	Stabilized								

Rental Property Inventory, 3-Bedroom Units



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 nent 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.

Technology									
Adjustment	Survey	Range	Concluded						
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 \$90 per bedroom.

Bedrooms									
Adjustment	Surve	y Range	Concluded						
Bedrooms	\$0	\$200	\$90						

Bathrooms

Our analysis also included an adjustment for the number of bathrooms at each of the comparables as compared to the subject property. Statistical extraction resulted in an adjustment of \$20 per bathroom.

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

Square Feet

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

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

Visibility

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

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

Access

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

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

Neighborhood

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

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

Area Amenities

We also accounted for area amenities for each of the comparables as compared to the subject property in our analysis. Based on our field review and our evaluation of local amenity data (presented earlier in this report), we assigned a local amenity rating for each of the properties included in this analysis. Our ratings ranged from 1 to 5 with 1 being the worst and 5 being the best. Statistical extraction resulted in an adjustment of \$30 per point for differences in amenity ratings between the subject and the comparables.

Area Amenities				
Adjustment	Survey Range Concluded			
Rating	\$0	\$100	\$30	

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	\$2	
Horseshoe Pit	\$2	\$10	\$2	
Lake	\$2	\$10	\$2	
Library	\$2	\$10	\$2	
Movie Theatre	\$2	\$10	\$2	
Picnic Area	\$2	\$10	\$2	
Playground	\$2	\$10	\$2	
Pool	\$2	\$10	\$2	
Sauna	\$2	\$10	\$2	
Sports Court	\$2	\$10	\$2	
Walking Trail	\$2	\$10	\$2	

Unit Amenities

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

Unit Amenities					
Adjustment	Survey	Range	Concluded		
Blinds	\$2	\$10	\$2		
Ceiling Fans	\$2	\$10	\$3		
Carpeting	\$2	\$10	\$2		
Fireplace	\$2	\$10	\$2		
Patio/Balcony	\$2	\$10	\$2		
Storage	\$10	\$50	\$10		

Kitchen Amenities

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

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

Parking

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

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

Laundry

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

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

Security

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

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

Rent Conclusion, 1BR-1BA-598sf

The development of our rent conclusion for the 1BR-1BA-598sf units is found below.

Our analysis included the evaluation of a total of 19 unit types found at 9 properties. We selected the 19 most comparable units to utilize as rent comparables for purposes of this analysis. A write-up for each of the properties included in this analysis is found in the Appendix.

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

Rent Conclusion									
	Comparable	Unadjusted Rent Adjusted Rent							
Property-Unit Key	Property Name Unit Type			Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
Sub-05	Northway	1BR-1BA-598sf	\$350	\$0	\$350	-	\$0	\$350	-
001-01	Birchwood Apartments	1BR-1BA-600sf	\$465	\$0	\$465	\$114	-\$3	\$462	1
001-02	Birchwood Apartments	2BR-1BA-800sf	\$555	\$0	\$555	\$210	-\$99	\$456	6
001-03	Birchwood Apartments	2BR-1BA-850sf	\$580	\$0	\$580	\$215	-\$104	\$476	7
001-04	Birchwood Apartments	2BR-2BA-1000sf	\$615	\$0	\$615	\$250	-\$139	\$476	9
003-01	Brookstone Court	2BR-1.5BA-1000sf	\$624	\$0	\$624	\$278	-\$76	\$548	15
003-02	Brookstone Court	3BR-2BA-1100sf	\$685	\$0	\$685	\$375	-\$173	\$512	18
006-01	Colonial Heights Apartments	2BR-1.5BA-1050sf	\$550	\$0	\$550	\$289	-\$52	\$498	16
021-01	Ivywood Apartments	2BR-1.5BA-800sf	\$500	\$0	\$500	\$237	-\$17	\$483	8
021-02	Ivywood Apartments	2BR-1.5BA-1200sf	\$525	\$0	\$525	\$277	-\$57	\$468	14
021-03	Ivywood Apartments	3BR-2BA-2000sf	\$680	\$0	\$680	\$498	-\$196	\$484	19
024-01	Larkspur Apartments	2BR-1.5BA-1156sf	\$525	\$0	\$525	\$260	-\$125	\$400	11
024-02	Larkspur Apartments	3BR-2BA-1156sf	\$725	\$0	\$725	\$347	-\$212	\$513	17
029-01	Madison Street Apartments	2BR-1BA-900sf	\$550	\$0	\$550	\$192	-\$56	\$494	5
031-01	Midtown Apartments	1BR-1BA-700sf	\$625	\$0	\$625	\$138	-\$60	\$565	4
031-02	Midtown Apartments	2BR-1BA-1000sf	\$715	\$0	\$715	\$258	-\$180	\$535	10
043-01	Stuart Drive Apartments	1BR-1BA-600sf	\$400	\$0	\$400	\$115	\$114	\$514	2
043-02	Stuart Drive Apartments	1BR-1BA-600sf	\$400	\$0	\$400	\$115	\$114	\$514	2
044-01	Walnut Hill Apartments	2BR-1.5BA-1000sf	\$535	\$0	\$535	\$266	-\$28	\$507	12
044-01	Walnut Hill Apartments	2BR-1.5BA-1000sf	\$535	\$0	\$535	\$266	-\$28	\$507	12

Adjusted Rent, Minimum	\$400
Adjusted Rent, Maximum	\$565
Adjusted Rent, Average	\$495
Adjusted Rent, Modified Average	\$497

Rent, Concluded

\$500

Our analysis suggests a rent of \$500 for the 1BR-1BA-598sf units at the subject property.

In our opinion, the 1BR-1BA-600sf units at Birchwood Apartments (Property # 001), the 1BR-1BA-600sf units at Stuart Drive Apartments (Property # 043), the 1BR-1BA-700sf units at Midtown Apartments (Property # 031), the 2BR-1BA-900sf units at Madison Street Apartments (Property # 029), and the 2BR-1.5BA-800sf units at Ivywood Apartments (Property # 021) are the best comparables for the units at the subject property.

Rent Conclusion, As Is

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

Rent Conclusion, As Is									
	Conc	As	As	\$					
Adjustment	Adj	Ren	ls	Adj					
Tenant Paid Utilities	0	\$87	\$43	\$44					
Condition	\$10	4.00	2.50	-\$15					
Effective Age	\$1.00	2009	1995	-\$14					
Dishwasher	\$2	yes	no	-\$2					
Adjustments				\$13					
Adjusted Rent, Minimum				\$413					
Adjusted Rent, Maximum				\$578					
Adjusted Rent, Average				\$508					
Adjusted Rent, Modified Average				\$510					
Rent, Concluded, As Is				\$515					

Our analysis suggests an "as is" rent of \$515 for the 1BR-1BA-598sf units at the subject property.

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Controlled Access \$2 no no \$0													
Courtesy Officer \$2 no no \$0													
Monitoring \$2 no no \$0 no \$0 no \$0 no \$0 no \$0													
Security Patrols \$2 no no \$0 no \$0 no \$0 no \$0 no \$0 no \$0													
Security Patrols \$2 yes no \$2		\$2			\$0						\$0		
Indicated Rent \$500 \$462 \$483 \$494 \$565 \$514			yes	no		no		no		no		no	
	Security Patrois												

Rent Conclusion, 2BR-1BA-777sf

The development of our rent conclusion for the 2BR-1BA-777sf units is found below.

Our analysis included the evaluation of a total of 19 unit types found at 9 properties. We selected the 19 most comparable units to utilize as rent comparables for purposes of this analysis. A write-up for each of the properties included in this analysis is found in the Appendix.

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

Rent Conclusion										
	Comparable	Unadjusted Rent Adjusted Rent								
Property-Unit Key	Property Name	Street Rent	Concessions	Net Rent	Gross Adjustments	8 Net Adjustments	Adjusted Rent	Rank		
Sub-10	Northway	2BR-1BA-777sf	\$536	\$0	\$536	-	\$0	\$536	-	
	Birchwood Apartments Birchwood Apartments	1BR-1BA-600sf 2BR-1BA-800sf	\$465 \$555	\$0 \$0	\$465 \$555	\$233 \$114	\$93 -\$3	\$558 \$552	15 2	
	Birchwood Apartments	2BR-1BA-850sf	\$580	\$0	\$580	\$119	-\$3 -\$8	\$572	4	
	Birchwood Apartments	2BR-2BA-1000sf	\$615	\$0	\$615	\$154	-\$43	\$572	7	
	Brookstone Court	2BR-1.5BA-1000sf	\$624	\$0	\$624	\$182	\$20	\$644	12	
003-02	Brookstone Court	3BR-2BA-1100sf	\$685	\$0	\$685	\$279	-\$77	\$608	18	
006-01	Colonial Heights Apartments	2BR-1.5BA-1050sf	\$550	\$0	\$550	\$169	\$44	\$594	11	
021-01	Ivywood Apartments	2BR-1.5BA-800sf	\$500	\$0	\$500	\$117	\$79	\$579	3	
021-02	Ivywood Apartments	2BR-1.5BA-1200sf	\$525	\$0	\$525	\$157	\$39	\$564	8	
021-03	Ivywood Apartments	3BR-2BA-2000sf	\$680	\$0	\$680	\$378	-\$100	\$580	19	
024-01	Larkspur Apartments	2BR-1.5BA-1156sf	\$525	\$0	\$525	\$164	-\$29	\$496	10	
024-02	Larkspur Apartments	3BR-2BA-1156sf	\$725	\$0	\$725	\$251	-\$116	\$609	17	
029-01	Madison Street Apartments	2BR-1BA-900sf	\$550	\$0	\$550	\$72	\$40	\$590	1	
031-01	Midtown Apartments	1BR-1BA-700sf	\$625	\$0	\$625	\$238	\$36	\$661	16	
	Midtown Apartments	2BR-1BA-1000sf	\$715	\$0	\$715	\$162	-\$84	\$631	9	
043-01	Stuart Drive Apartments	1BR-1BA-600sf	\$400	\$0	\$400	\$210	\$210	\$610	13	
043-02	Stuart Drive Apartments	1BR-1BA-600sf	\$400	\$0	\$400	\$210	\$210	\$610	13	
044-01	Walnut Hill Apartments	2BR-1.5BA-1000sf	\$535	\$0	\$535	\$146	\$68	\$603	5	
044-01	Walnut Hill Apartments	2BR-1.5BA-1000sf	\$535	\$0	\$535	\$146	\$68	\$603	5	

Adjusted Rent, Minimum	\$496
Adjusted Rent, Maximum	\$661
Adjusted Rent, Average	\$591
Adjusted Rent, Modified Average	\$593

Rent, Concluded

\$580

Our analysis suggests a rent of \$580 for the 2BR-1BA-777sf units at the subject property.

In our opinion, the 2BR-1BA-900sf units at Madison Street Apartments (Property # 029), the 2BR-1BA-800sf units at Birchwood Apartments (Property # 001), the 2BR-1.5BA-800sf units at Ivywood Apartments (Property # 021), the 2BR-1.5BA-1000sf units at Walnut Hill Apartments (Property # 044), and the 2BR-1.5BA-1050sf units at Colonial Heights Apartments (Property # 006) are the best comparables for the units at the subject property.

Rent Conclusion, As Is

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

Rent Conclusion, As Is									
	Conc	As	As	\$					
Adjustment	Adj	Ren	ls	Adj					
Tenant Paid Utilities	0	\$99	\$75	\$24					
Condition	\$10	4.00	2.50	-\$15					
Effective Age	\$1.00	2009	1995	-\$14					
Dishwasher	\$2	yes	no	-\$2					
Adjustments				-\$7					
Adjusted Rent, Minimum				\$489					
Adjusted Rent, Maximum				\$654					
Adjusted Rent, Average				\$584					
Adjusted Rent, Modified Average				\$586					
Rent, Concluded, As Is				\$575					

Our analysis suggests an "as is" rent of \$575 for the 2BR-1BA-777sf units at the subject property.

Comparable		Subject			2		3				5	
Property-Unit Key		Sub-10	001-02		006-01		021-01		029-01		044-01	
Unit Type		2BR-1BA-777sf	2BR-1BA-80	0sf	2BR-1.5BA-10)50sf	2BR-1.5BA-800	sf	2BR-1BA-900	Osf	2BR-1.5BA-10	00sf
Property Name		Northway	Birchwood Apart		Colonial Heights Ap		Ivywood Apartme		Madison Street Apa		Walnut Hill Apart	
							,					
Address		128 Wilson Avenue	395 Chapman	Road	190 Virginia S	treet	100 Ivywood Dr	ve	200 Madison S	treet	101 Fires Ro	ad
City		Galax	Wytheville		Hillsville		Galax		Galax		Galax	
State		Virginia	Virginia		Virginia		Virginia		Virginia		Virginia	
Zip		24333	24382		24343		24333		24333		24333	
Latitude		36.67057	36.94692		36.75713		36.66330		36.66548		36.66641	
Longitude		-80.91490	-81.06502		-80.73222	2	-80.93026		-80.92466		-80.93787	
Miles to Subject		0.00	17.81		11.45		0.96		0.62		1.32	
Year Built		1973	1990		1991		1988		1971		1975	
Year Rehab		2020	na		2015		na		2012		2007	
Project Rent		Restricted	Market Rat	е	Market Rat	e	Market Rate		Market Rate	Ð	Market Rat	e
Project Type		Family	Family		Family		Family		Family		Family	
Project Status Phone		Prop Rehab (276) 236-8991	Stabilized (276) 228-59		Stabilized (276) 233-73		Stabilized (276) 233-470	8	Stabilized 276-236-222	5	Stabilized (276) 233-47	
Effective Date		28-Feb-20	23-Dec-19		02-Dec-19		02-Dec-19	5	02-Dec-19		02-Dec-19	
Encouve Bate		2010020	20 000 10	, ,	02 000 10	,	02 000 10		02 000 10		02 000 10	
Project Level												
Units		72	60		6		10		12		10	
Vacant Units		2	2		0		2		1		0	
Vacancy Rate		3%	3%		0%		20%		8%		0%	
Unit Type												
Units		3	18		6		4		12		10	
Vacant Units		1	0		0		0		1		0	
Vacancy Rate		33%	0%		0%		0%		8%		0%	
		_			-				-			
Street Rent		\$536	\$555		\$550		\$500		\$550		\$535	
Concessions Net Rept		\$0 \$536	\$0 \$555		\$0 \$550		\$0 \$500		\$0 \$550		\$0 \$535	
Net Rent	Adj	\$536 Data	\$555 Data	Adj	\$550 Data	Adj	\$500 Data	Adj	\$550 Data	Adj	\$535 Data	Adj
Tenant-Paid Utilities	TPU	\$99	\$57	-\$42	\$127	\$28	\$127	\$28	\$115	\$16	\$127	\$28
Cable	\$0	no	no	-942 \$0	no	\$0	no	\$0	no	\$0	no	\$0
Internet	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Bedrooms	\$90	2	2	\$0	2	\$0	2	\$0	2	\$0	2	\$0
Bathrooms	\$20	1.00	1.00	\$0	1.50	-\$10	1.50	-\$10	1.00	\$0	1.50	-\$10
Square Feet	\$0.10	777	800	-\$2	1050	-\$27	800	-\$2	900	-\$12	1000	-\$22
Visibility	\$0	2.00	3.00	\$0	2.75	\$0	2.75	\$0	3.50	\$0	3.00	\$0
Access	\$0	2.00	3.00	\$0	3.00	\$0	3.00	\$0	3.25	\$0	3.00	\$0
Neighborhood	\$0	2.00	3.50	\$0	3.90	\$0	2.50	\$0	2.00	\$0	4.50	\$0
Area Amenities	\$30	4.50	3.60	\$27	3.40	\$33	3.10	\$42	3.80	\$21	3.30	\$36
Median HH Income	\$0.0000	\$10,724	\$35,977	\$0	\$34,417	\$0	\$17,407	\$0	\$10,724	\$0	\$45,785	\$0
Average Commute	\$0	32.56	24.09	\$0	20.40	\$0	31.58	\$0	32.56	\$0	17.67	\$0
Public Transportation	\$0	na	na	\$0	na	\$0	na	\$0	na	\$0	na	\$0
Personal Crime	\$0	14.2%	4.2%	\$0	3.7%	\$0	6.1%	\$0	14.2%	\$0	5.1%	\$0
Condition	\$10	4.00	3.25	\$8	2.75	\$13	3.50	\$5	3.50	\$5	3.00	\$10
Effective Age Ball Field	\$1.00 \$2	2009 no	2000 no	\$9 \$0	1995 no	\$14 \$0	2005 no	\$4 \$0	2010 no	-\$1 \$0	1995 no	\$14 \$0
BBQ Area	\$2 \$2	yes	no	\$0 \$2	no	\$0 \$2	no	\$0 \$2	no	\$0 \$2	no	\$0 \$2
Billiards	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Bus/Comp Center	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	no	\$2
Car Care Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Community Center	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	no	\$2
Elevator	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Fitness Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Gazebo	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Hot Tub/Jacuzzi	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Horseshoe Pit	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Lake	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Library	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0 ©0	no	\$0 ©
Movie Theatre	\$2 \$2	no	no	\$0 \$2	no	\$0 \$2	no	\$0 \$2	no	\$0 \$2	no	\$0 \$2
Picnic Area Playground	\$2 \$2	yes	no no	\$2 \$2	no no	\$2 \$2	no	\$2 \$2	no no	\$2 \$2	no no	\$2 \$2
Playground Pool	\$∠ \$2	yes no	no	\$∠ \$0	no	\$∠ \$0	no no	\$∠ \$0	no	\$∠ \$0	no	\$∠ \$0
Sauna	\$2 \$2	no	no	\$0 \$0	no	\$0 \$0	no	\$0 \$0	no	\$0 \$0	no	\$0 \$0
Sports Court	\$2	no	no	\$0 \$0	no	\$0 \$0	no	\$0 \$0	no	\$0 \$0	no	\$0
Walking Trail	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Blinds	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Ceiling Fans	\$3	no	no	\$0	yes	-\$3	some	\$0	yes	-\$3	no	\$0
Carpeting	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Fireplace	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Patio/Balcony	\$2	some	yes	-\$2	yes	-\$2	yes	-\$2	no	\$0	yes	-\$2
Storage	\$10	no	yes	-\$10	no	\$0 ©	no	\$0 ©0	no	\$0 \$0	no	\$0 \$0
Stove	\$2 \$2	yes	yes	\$0 \$0	yes	\$0 \$0	yes	\$0 \$0	yes	\$0 \$0	yes	\$0 \$0
Refrigerator Disposal	\$2 \$2	yes	yes	\$0 -\$2	yes no	\$0 \$0	yes no	\$0 \$0	yes no	\$0 \$0	yes no	\$0 \$0
Disposal Dishwasher	\$∠ \$2	no yes	yes yes	-\$∠ \$0	no	\$0 \$2	some	\$0 \$2	no	\$0 \$2	no	\$0 \$2
Microwave	\$2 \$2	no	no	\$0 \$0	no	\$2 \$0	no	\$2 \$0	no	\$2 \$0	no	\$2 \$0
	\$50	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Garage		no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Garage Covered	\$20	110		\$0	yes	-\$10	no	\$0	no	\$0	no	\$0
-	\$20 \$10	no	no				1/00	\$0				
Covered	\$10 \$0		no yes	\$0	yes	\$0	yes	**	yes	\$0	yes	\$0
Covered Assigned Open None	\$10 \$0 \$0	no yes no	yes no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Covered Assigned Open None Central	\$10 \$0 \$0 \$5	no yes no yes	yes no yes	\$0 \$0	no no	\$0 \$5	no no	\$0 \$5	no yes	\$0 \$0	no no	\$0 \$5
Covered Assigned Open None Central W/D Units	\$10 \$0 \$0 \$5 \$10	no yes no yes no	yes no yes no	\$0 \$0 \$0	no no yes	\$0 \$5 -\$10	no no no	\$0 \$5 \$0	no yes no	\$0 \$0 \$0	no no no	\$0 \$5 \$0
Covered Assigned Open None Central W/D Units W/D Hookups	\$10 \$0 \$5 \$10 \$5	no yes no yes no no	yes no yes no no	\$0 \$0 \$0 \$0	no no yes no	\$0 \$5 -\$10 \$0	no no no yes	\$0 \$5 \$0 -\$5	no yes no no	\$0 \$0 \$0 \$0	no no no yes	\$0 \$5 \$0 -\$5
Covered Assigned Open None Central W/D Units W/D Hookups Call Buttons	\$10 \$0 \$5 \$10 \$5 \$2	no yes no no no no	yes no yes no no no	\$0 \$0 \$0 \$0 \$0	no no yes no no	\$0 \$5 -\$10 \$0 \$0	no no no yes no	\$0 \$5 \$0 -\$5 \$0	no yes no no no	\$0 \$0 \$0 \$0 \$0	no no yes no	\$0 \$5 \$0 -\$5 \$0
Covered Assigned Open None Central W/D Units W/D Hookups Call Buttons Controlled Access	\$10 \$0 \$5 \$10 \$5 \$2 \$2 \$2	no yes no no no no no	yes no no no no no	\$0 \$0 \$0 \$0 \$0 \$0	no no yes no no no	\$0 \$5 -\$10 \$0 \$0 \$0	no no yes no no	\$0 \$5 \$0 -\$5 \$0 \$0	no yes no no no no	\$0 \$0 \$0 \$0 \$0 \$0 \$0	no no yes no no	\$0 \$5 \$0 -\$5 \$0 \$0 \$0
Covered Assigned Open None Central W/D Units W/D Hookups Call Buttons Controlled Access Courtesy Officer	\$10 \$0 \$5 \$10 \$5 \$2 \$2 \$2 \$2 \$2	no yes no no no no no no	yes no yes no no no no no no	\$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	no yes no no no no no	\$0 \$5 -\$10 \$0 \$0 \$0 \$0	no no yes no no no	\$0 \$5 \$0 -\$5 \$0 \$0 \$0 \$0	no yes no no no no no	\$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	no no yes no no no	\$0 \$5 \$0 -\$5 \$0 \$0 \$0 \$0
Covered Assigned Open None Central W/D Units W/D Hookups Call Buttons Controlled Access Courtesy Officer Monitoring	\$10 \$0 \$5 \$10 \$5 \$2 \$2 \$2 \$2 \$2 \$2 \$2	no yes no no no no no no no no	yes no yes no no no no no no no	\$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	no yes no no no no no no	\$0 \$5 -\$10 \$0 \$0 \$0 \$0 \$0 \$0	no no yes no no no no	\$0 \$5 \$0 -\$5 \$0 \$0 \$0 \$0 \$0	no yes no no no no no no no no	\$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	no no yes no no no no no	\$0 \$5 \$0 -\$5 \$0 \$0 \$0 \$0 \$0 \$0
Covered Assigned Open None Central W/D Units W/D Hookups Call Buttons Controlled Access Courtesy Officer Monitoring Security Alarms	\$10 \$0 \$5 \$10 \$5 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2 \$2	no yes no no no no no no no no no no	yes no yes no no no no no no no no	\$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	no yes no no no no no no no	\$0 \$5 -\$10 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	no no yes no no no no no no	\$0 \$5 \$0 -\$5 \$0 \$0 \$0 \$0 \$0 \$0	no yes no no no no no no no no	\$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	no no yes no no no no no no	\$0 \$5 \$0 -\$5 \$0 \$0 \$0 \$0 \$0 \$0 \$0
Covered Assigned Open None Central W/D Units W/D Hookups Call Buttons Controlled Access Courtesy Officer Monitoring	\$10 \$0 \$5 \$10 \$5 \$2 \$2 \$2 \$2 \$2 \$2 \$2	no yes no no no no no no no no	yes no yes no no no no no no no	\$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	no yes no no no no no no	\$0 \$5 -\$10 \$0 \$0 \$0 \$0 \$0 \$0	no no yes no no no no	\$0 \$5 \$0 -\$5 \$0 \$0 \$0 \$0 \$0	no yes no no no no no no no no	\$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	no no yes no no no no no	\$0 \$5 \$0 -\$5 \$0 \$0 \$0 \$0 \$0

Rent Conclusion, 2BR-1BA-887sf

The development of our rent conclusion for the 2BR-1BA-887sf units is found below.

Our analysis included the evaluation of a total of 19 unit types found at 9 properties. We selected the 19 most comparable units to utilize as rent comparables for purposes of this analysis. A write-up for each of the properties included in this analysis is found in the Appendix.

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

Rent Conclusion										
	Comparable	Un	Unadjusted Rent Ad					Adjusted Rent		
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank	
Sub-12	Northway	2BR-1BA-887sf	\$450	\$0	\$450	-	\$0	\$450	-	
001-02	Birchwood Apartments Birchwood Apartments Birchwood Apartments	1BR-1BA-600sf 2BR-1BA-800sf 2BR-1BA-850sf	\$465 \$555 \$580	\$0 \$0 \$0	\$465 \$555 \$580	\$244 \$120 \$115	\$104 \$8 \$3	\$569 \$563 \$583	16 3 2	
	Birchwood Apartments	2BR-2BA-1000sf	\$580 \$615	\$0 \$0	\$580 \$615	\$115 \$143	ەت \$32-	\$583 \$583	2 7	
	Brookstone Court	2BR-1.5BA-1000sf	\$624	\$0 \$0	\$624	\$143 \$171	-932 \$31	\$565 \$655	12	
	Brookstone Court	3BR-2BA-1100sf	\$685	\$0 \$0	\$685	\$268	-\$66	\$619	18	
	Colonial Heights Apartments	2BR-1.5BA-1050sf	\$550	\$0	\$550	\$158	\$55	\$605	11	
	Ivywood Apartments	2BR-1.5BA-800sf	\$500	\$0	\$500	\$124	\$90	\$590	4	
	Ivywood Apartments	2BR-1.5BA-1200sf	\$525	\$0	\$525	\$146	\$50	\$575	8	
021-03	Ivywood Apartments	3BR-2BA-2000sf	\$680	\$0	\$680	\$367	-\$89	\$591	19	
024-01	Larkspur Apartments	2BR-1.5BA-1156sf	\$525	\$0	\$525	\$153	-\$18	\$507	10	
024-02	Larkspur Apartments	3BR-2BA-1156sf	\$725	\$0	\$725	\$240	-\$105	\$620	15	
029-01	Madison Street Apartments	2BR-1BA-900sf	\$550	\$0	\$550	\$61	\$51	\$601	1	
031-01	Midtown Apartments	1BR-1BA-700sf	\$625	\$0	\$625	\$249	\$47	\$672	17	
031-02	Midtown Apartments	2BR-1BA-1000sf	\$715	\$0	\$715	\$151	-\$73	\$642	9	
043-01	Stuart Drive Apartments	1BR-1BA-600sf	\$400	\$0	\$400	\$221	\$221	\$621	13	
043-02	Stuart Drive Apartments	1BR-1BA-600sf	\$400	\$0	\$400	\$221	\$221	\$621	13	
044-01	Walnut Hill Apartments	2BR-1.5BA-1000sf	\$535	\$0	\$535	\$135	\$79	\$614	5	
044-01	Walnut Hill Apartments	2BR-1.5BA-1000sf	\$535	\$0	\$535	\$135	\$79	\$614	5	

Adjusted Rent, Minimum	\$507
Adjusted Rent, Maximum	\$672
Adjusted Rent, Average	\$602
Adjusted Rent, Modified Average	\$604

Rent, Concluded

\$600

Our analysis suggests a rent of \$600 for the 2BR-1BA-887sf units at the subject property.

In our opinion, the 2BR-1BA-900sf units at Madison Street Apartments (Property # 029), the 2BR-1BA-850sf units at Birchwood Apartments (Property # 001), the 2BR-1.5BA-800sf units at Ivywood Apartments (Property # 021), the 2BR-1.5BA-1000sf units at Walnut Hill Apartments (Property # 044), and the 2BR-1.5BA-1050sf units at Colonial Heights Apartments (Property # 006) are the best comparables for the units at the subject property.

Rent Conclusion, As Is

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

Rent Conclusion, As Is									
	Conc	As	As	\$					
Adjustment	Adj	Ren	ls	Adj					
Tenant Paid Utilities	0	\$99	\$66	\$33					
Condition	\$10	4.00	2.50	-\$15					
Effective Age	\$1.00	2009	1995	-\$14					
Dishwasher	\$2	yes	no	-\$2					
Adjustments				\$2					
Adjusted Rent, Minimum				\$509					
Adjusted Rent, Maximum				\$674					
Adjusted Rent, Average				\$604					
Adjusted Rent, Modified Average				\$606					
Rent, Concluded, As Is				\$600					

Our analysis suggests an "as is" rent of \$600 for the 2BR-1BA-887sf units at the subject property.

Raphy Name Bar 10 Origin of the second of	Comparable		Subject	1		2		3		4		5	
Link Sec. Park December Park Decembe				001-03		1							
Pictor Intention Intention Intention Analy Sector Non-off Analy Sector					sf		50sf		Osf		Osf		00sf
ChyDatePaironPaironPaironPaironPaironCase<	Property Name											Walnut Hill Apart	ments
ChyDatePaironPaironPaironPaironPaironCase<								,					
She Yight	Address		128 Wilson Avenue	395 Chapman R	oad	190 Virginia St	reet	100 lvywood Dr	ive	200 Madison S	treet	101 Fires Ro	ad
Jac. Jaka Jaka Jaka Jaka Jaka Jaka Jaka Jaka Ja	City		Galax	Wytheville		Hillsville		Galax		Galax		Galax	
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Rent Conclusion, 3BR-1.5BA-952sf

The development of our rent conclusion for the 3BR-1.5BA-952sf units is found below.

Our analysis included the evaluation of a total of 19 unit types found at 9 properties. We selected the 19 most comparable units to utilize as rent comparables for purposes of this analysis. A write-up for each of the properties included in this analysis is found in the Appendix.

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

		Rent C	Conclusion						
	Comparable	Un	adjusted R	ent		Adjuste	ed Rent		
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
Sub-15	Northway	3BR-1.5BA-952sf	\$525	\$0	\$525	-	\$0	\$525	-
001-01 001-02 001-03 003-01 003-02 006-01 021-01 021-02 021-03 024-01 024-02 029-01	Birchwood Apartments Birchwood Apartments Birchwood Apartments Birchwood Apartments Brookstone Court Brookstone Court Colonial Heights Apartments Ivywood Apartments Ivywood Apartments Ivywood Apartments Larkspur Apartments Larkspur Apartments Madison Street Apartments Midtown Apartments	1BR-1BA-600sf 2BR-1BA-800sf 2BR-1BA-850sf 2BR-2BA-1000sf 2BR-1.5BA-1000sf 2BR-1.5BA-1050sf 2BR-1.5BA-1050sf 2BR-1.5BA-800sf 2BR-1.5BA-2000sf 2BR-1.5BA-1156sf 3BR-2BA-1156sf 2BR-1BA-900sf 1BR-1BA-700sf	\$465 \$555 \$580 \$615 \$624 \$685 \$550 \$525 \$680 \$525 \$680 \$525 \$725 \$550 \$625	\$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$	\$465 \$555 \$580 \$615 \$624 \$685 \$550 \$500 \$525 \$680 \$525 \$725 \$550 \$625	\$373 \$249 \$244 \$238 \$267 \$184 \$209 \$188 \$198 \$239 \$249 \$156 \$155 \$377	\$189 \$93 \$88 \$53 \$115 \$18 \$140 \$174 \$134 -\$5 \$66 -\$21 \$135 \$131	\$654 \$648 \$668 \$668 \$739 \$703 \$690 \$674 \$659 \$675 \$591 \$704 \$685 \$756	18 12 11 9 14 3 8 6 7 10 13 2 1 19
	Midtown Apartments	2BR-1BA-1000sf	ან∠ნ \$715	\$0 \$0	აი∠ი \$715	\$377 \$267	\$131 \$11	\$756 \$726	19
	Stuart Drive Apartments	1BR-1BA-600sf	\$715 \$400	\$0 \$0	\$715 \$400	\$207 \$322	\$306	\$726 \$706	14
	Stuart Drive Apartments	1BR-1BA-600sf	\$400 \$400	\$0 \$0	\$400 \$400	\$322 \$322	\$306	\$700 \$706	16
	Walnut Hill Apartments	2BR-1.5BA-1000sf	\$535	\$0 \$0	\$535	\$187	\$163	\$698	4
	Walnut Hill Apartments	2BR-1.5BA-1000sf	\$535	\$0	\$535	\$187	\$163	\$698	4

Adjusted Rent, Minimum	\$591
Adjusted Rent, Maximum	\$756
Adjusted Rent, Average	\$687
Adjusted Rent, Modified Average	\$688

Rent, Concluded

\$695

Our analysis suggests a rent of \$695 for the 3BR-1.5BA-952sf units at the subject property.

In our opinion, the 2BR-1BA-900sf units at Madison Street Apartments (Property # 029), the 3BR-2BA-1156sf units at Larkspur Apartments (Property # 024), the 3BR-2BA-1100sf units at Brookstone Court (Property # 003), the 2BR-1.5BA-1000sf units at Walnut Hill Apartments (Property # 044), and the 3BR-2BA-2000sf units at Ivywood Apartments (Property # 021) are the best comparables for the units at the subject property.

Rent Conclusion, As Is

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

Rent Con	clusion, As	ls		
	Conc	As	As	\$
Adjustment	Adj	Ren	ls	Adj
Tenant Paid Utilities	0	\$121	\$80	\$41
Condition	\$10	4.00	2.50	-\$15
Effective Age	\$1.00	2009	1995	-\$14
Dishwasher	\$2	yes	no	-\$2
Adjustments				\$10
Adjusted Rent, Minimum				\$601
Adjusted Rent, Maximum				\$766
Adjusted Rent, Average				\$697
Adjusted Rent, Modified Average				\$698
Rent, Concluded, As Is				\$705

Our analysis suggests an "as is" rent of \$705 for the 3BR-1.5BA-952sf units at the subject property.

Comparable		Subject	1		2		3		4		5	
Property-Unit Key		Sub-15	003-02		021-03		024-02		029-01		044-01	
Unit Type		3BR-1.5BA-952sf	3BR-2BA-1100sf		3BR-2BA-2000s		3BR-2BA-1156s		2BR-1BA-900		2BR-1.5BA-100	
Property Name		Northway	Brookstone Court		Ivywood Apartmer	nts	Larkspur Apartme	nts	Madison Street Apa	rtments	Walnut Hill Apartr	nents
Address		128 Wilson Avenue	42 Brookstone Court	t	100 Ivywood Driv	/e	160 Larkspur Lar	ne	200 Madison St	reet	101 Fires Roa	ad
City		Galax	Galax		Galax		Galax		Galax		Galax	
State		Virginia	Virginia		Virginia		Virginia		Virginia		Virginia	
Zip Latitude		24333 36.67057	24333 36.69997		24333 36.66330		24333 36.67613		24333 36.66548		24333 36.66641	
Longitude		-80.91490	-80.87556		-80.93026		-80.90857		-80.92466		-80.93787	
Miles to Subject		0.00	2.78		0.96		0.48		0.62		1.32	
Year Built		1973	1999		1988		1987		1971		1975	
Year Rehab		2020 Restricted	na Market Rate		na Market Rate		na Market Rate		2012 Market Pate		2007 Market Rate	
Project Rent Project Type		Family	Family		Family		Family		Market Rate Family		Family	
Project Status		Prop Rehab	Stabilized		Stabilized		Stabilized		Stabilized		Stabilized	
Phone		(276) 236-8991	(276) 233-4706		(276) 233-4706	5	(276) 233-4706	;	276-236-222	5	(276) 233-470	06
Effective Date		28-Feb-20	02-Dec-19		02-Dec-19		02-Dec-19		02-Dec-19		02-Dec-19	
Project Level												
Units		72	39		10		18		12		10	
Vacant Units		2	4		2		2		1		0	
Vacancy Rate		3%	10%		20%		11%		8%		0%	
Unit Type												
Units		2	10		2		9		12		10	
Vacant Units		1	0		1		1		1		0	
Vacancy Rate		50%	0%		50%		11%		8%		0%	
Street Rent		\$525	\$685		\$680		\$725		\$550		\$535	
Concessions		\$0	\$0		\$0		\$0		\$0		\$0	
Net Rent		\$525	\$685		\$680		\$725		\$550		\$535	
Tenant-Paid Utilities	Adj TPU	Data \$121		Adj -\$51	Data \$168	Adj \$47	D ata \$70	Adj -\$51	Data \$115	Adj -\$6	Data \$127	Adj \$6
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 Bathrooms	\$90 \$20	3 1.50		\$0 -\$10	3 2.00	\$0 -\$10	3 2.00	\$0 -\$10	2 1.00	\$90 \$10	2 1.50	\$90 \$0
Square Feet	\$20 \$0.10	952		-\$10 -\$15	2000	-\$10 -\$105	1156	-\$10 -\$20	900	\$5	1000	\$U -\$5
Visibility	\$0	2.00		\$0	2.75	\$0	3.00	\$0	3.50	\$0	3.00	\$0
Access	\$0	2.00		\$0	3.00	\$0	3.00	\$0	3.25	\$0	3.00	\$0
Neighborhood	\$0	2.00		\$0	2.50	\$0	2.80	\$0	2.00	\$0	4.50	\$0
Area Amenities Median HH Income	\$30 \$0.0000	4.50 \$10,724		\$75 \$0	3.10 \$17,407	\$42 \$0	3.20 \$25,938	\$39 \$0	3.80 \$10,724	\$21 \$0	3.30 \$45,785	\$36 \$0
Average Commute	\$0	32.56		\$0	31.58	\$0	19.24	\$0	32.56	\$0	17.67	\$0
Public Transportation	\$0	na		\$0	na	\$0	na	\$0	na	\$0	na	\$0
Personal Crime	\$0	14.2%	1.3%	\$0	6.1%	\$0	4.4%	\$0	14.2%	\$0	5.1%	\$0
Condition Effective Age	\$10 \$1.00	4.00 2009		\$5 \$4	3.50 2005	\$5 \$4	3.25 2005	\$8 \$4	3.50 2010	\$5 -\$1	3.00 1995	\$10 \$14
Ball Field	\$2	no		\$0	no	\$0	no	\$0	no	\$0	no	\$0
BBQ Area	\$2	yes		\$2	no	\$2	no	\$2	no	\$2	no	\$2
Billiards	\$2	no		\$0	no	\$0	no	\$0	no	\$0	no	\$0
Bus/Comp Center Car Care Center	\$2 \$2	yes no		\$2 \$0	no no	\$2 \$0	no no	\$2 \$0	no no	\$2 \$0	no no	\$2 \$0
Community Center	\$2 \$2	yes		\$2	no	\$2	no	\$2	no	\$2	no	\$0 \$2
Elevator	\$10	no		\$0	no	\$0	no	\$0	no	\$0	no	\$0
Fitness Center	\$2	no		\$0	no	\$0	no	\$0	no	\$0	no	\$0
Gazebo Hot Tub/Jacuzzi	\$2 \$2	no no	no no	\$0 \$0	no no	\$0 \$0	no no	\$0 \$0	no no	\$0 \$0	no no	\$0 \$0
Horseshoe Pit	\$2 \$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		\$0	no	\$0	no	\$0	no	\$0	no	\$0
Movie Theatre Picnic Area	\$2 \$2	no yes		\$0 \$2	no no	\$0 \$2	no no	\$0 \$2	no no	\$0 \$2	no no	\$0 \$2
Playground	\$2 \$2	yes		∍∠ \$2	no	₹ \$2	no	۶2 \$2	no	\$2 \$2	no	\$2 \$2
Pool	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Sauna	\$2	no		\$0	no	\$0	no	\$0	no	\$0	no	\$0
Sports Court Walking Trail	\$2 \$2	no no		\$0 \$0	no no	\$0 \$0	no no	\$0 \$0	no no	\$0 \$0	no no	\$0 \$0
Blinds	\$2	yes		\$0 \$0	yes	\$0 \$0	yes	\$0 \$0	yes	\$0	yes	\$0 \$0
Ceiling Fans	\$3	no	no	\$0	some	\$0	no	\$0	yes	-\$3	no	\$0
Carpeting	\$2	yes		\$0	yes	\$0 ©0	yes	\$0	yes	\$0 ©0	yes	\$0 \$0
Fireplace Patio/Balcony	\$2 \$2	no some		\$0 -\$2	no yes	\$0 -\$2	no yes	\$0 -\$2	no no	\$0 \$0	no yes	\$0 -\$2
Storage	ծ∠ \$10	no		-əz \$0	no	-⊅∠ \$0	no	-∍∠ \$0	no	\$0 \$0	no	-≎∠ \$0
Stove	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Refrigerator	\$2 \$2	yes		\$0 \$0	yes	\$0 \$0	yes	\$0 ©0	yes	\$0 \$0	yes	\$0 \$0
Disposal Dishwasher	\$2 \$2	no yes		\$0 \$0	no some	\$0 \$2	no yes	\$0 \$0	no no	\$0 \$2	no no	\$0 \$2
Microwave	\$2 \$2	no		\$0 \$0	no	\$0	no	\$0 \$0	no	\$0	no	\$0
Garage	\$50	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Covered	\$20	no		\$0	no	\$0 ©0	no	\$0	no	\$0 ©0	no	\$0 \$0
Assigned Open	\$10 \$0	no yes		\$0 \$0	no yes	\$0 \$0	no yes	\$0 \$0	no yes	\$0 \$0	no yes	\$0 \$0
None	\$0 \$0	no		\$0 \$0	no	\$0 \$0	no	\$0 \$0	no	\$0 \$0	no	\$0 \$0
Central	\$5	yes	no	\$5	no	\$5	no	\$5	yes	\$0	no	\$5
W/D Units	\$10	no		\$0	no	\$0	no	\$0	no	\$0 ©0	no	\$0
W/D Hookups Call Buttons	\$5 \$2	no no		-\$5 \$0	yes no	-\$5 \$0	yes no	-\$5 \$0	no no	\$0 \$0	yes no	-\$5 \$0
Call Buttons Controlled Access	\$∠ \$2	no		\$0 \$0	no	\$0 \$0	no	\$0 \$0	no	\$0 \$0	no	\$0 \$0
Courtesy Officer	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Monitoring	\$2	no		\$0	no	\$0	no	\$0	no	\$0	no	\$0 \$0
Security Alarms Security Patrols	\$2 \$2	no yes		\$0 \$2	no no	\$0 \$2	no no	\$0 \$2	no no	\$0 \$2	no no	\$0 \$2
Coounty Fattols	φĽ	yes \$695	no \$703	ΨĽ	\$675	φ∠	\$704	φ∠	\$685	φZ	\$698	φ∠
Indicated Rent												

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-536sf / 50% of AMI / 40% of AMI	Yes	Yes	2	\$500	\$444	11.2%				
1BR-1BA-540sf / 50% of AMI / 50% of AMI	Yes	Yes	3	\$500	\$444	11.2%				
1BR-1BA-540sf / 50% of AMI / 50% of AMI	Yes	No	1	\$500	\$350	30.0%				
1BR-1BA-593sf / 60% of AMI / 60% of AMI	Yes	No	2	\$500	\$350	30.0%				
1BR-1BA-598sf / 60% of AMI / 60% of AMI	Yes	No	4	\$500	\$350	30.0%				
2BR-1BA-777sf / 50% of AMI / 40% of AMI	Yes	Yes	4	\$580	\$536	7.6%				
2BR-1BA-777sf / 50% of AMI / 50% of AMI	Yes	Yes	16	\$580	\$536	7.6%				
2BR-1BA-777sf / 50% of AMI / 50% of AMI	Yes	No	2	\$580	\$450	22.4%				
2BR-1BA-767sf / 60% of AMI / 60% of AMI	Yes	Yes	16	\$580	\$536	7.6%				
2BR-1BA-777sf / 60% of AMI / 60% of AMI	Yes	Yes	3	\$580	\$536	7.6%				
2BR-1BA-887sf / 50% of AMI / 50% of AMI	Yes	Yes	6	\$600	\$556	7.3%				
2BR-1BA-887sf / 60% of AMI / 60% of AMI	Yes	No	1	\$600	\$450	25.0%				
3BR-1.5BA-940sf / 50% of AMI / 40% of AMI	Yes	Yes	2	\$695	\$650	6.5%				
3BR-1.5BA-952sf / 60% of AMI / 60% of AMI	Yes	Yes	8	\$695	\$650	6.5%				
3BR-1.5BA-940sf / 60% of AMI / 60% of AMI	Yes	No	2	\$695	\$550	20.9%				
Total / Average			72	\$588	\$526	10.5%				

Our analysis suggests an average unrestricted market rent of \$588 for the subject property. This is compared with an average proposed rent of \$526, yielding an unrestricted market rent advantage of 10.5 percent. Overall, the subject property appears to be priced at or below unrestricted market rents for the area.

We selected a total of 9 properties as comparables for purposes of our analysis. The average occupancy at the select rent comparables currently stands at 93 percent.

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

			Occupano	cy Rate, Select Co	mparables			
	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								92%
3-Bedroom								90%
4-Bedroom								
Total								93%

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

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

HUD conducts an annual rent survey to derive Fair Market Rent estimates for an area. Based on this, 2bedroom rents for the area grew from \$571 to \$700 since 2010. This represents an average 2.5% annual increase over this period.

Fair market rent data for the area is found below:

		HU	JD Fair Market Re	nts			
		Rent Change					
Year	1BR	2BR	3BR	1BR	2BR	3BR	
2007	\$453	\$502	\$602	-	-	-	
2008	\$483	\$535	\$641	6.6%	6.6%	6.5%	
2009	\$502	\$557	\$668	3.9%	4.1%	4.2%	
2010	\$515	\$571	\$685	2.6%	2.5%	2.5%	
2011	\$530	\$588	\$705	2.9%	3.0%	2.9%	
2012	\$488	\$541	\$649	-7.9%	-8.0%	-7.9%	
2013	\$528	\$626	\$847	8.2%	15.7%	30.5%	
2014	\$520	\$617	\$835	-1.5%	-1.4%	-1.4%	
2015	\$542	\$643	\$870	4.2%	4.2%	4.2%	
2016	\$569	\$658	\$945	5.0%	2.3%	8.6%	
2017	\$549	\$633	\$886	-3.5%	-3.8%	-6.2%	
2018	\$596	\$684	\$966	8.6%	8.1%	9.0%	
2019	\$611	\$700	\$994	2.5%	2.3%	2.9%	

Source: HUD

Unrestricted Market Rent Conclusion, As Is

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

Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Market	Proposed	Advantage
1BR-1BA-536sf / 50% of AMI / 50% of AMI	Yes	Yes	2	\$515	\$444	13.8%
1BR-1BA-540sf / 50% of AMI / 50% of AMI	Yes	Yes	3	\$515	\$444	13.8%
1BR-1BA-540sf / 60% of AMI / 60% of AMI	Yes	No	1	\$515	\$330	35.9%
1BR-1BA-593sf / 50% of AMI / 50% of AMI	Yes	No	2	\$515	\$330	35.9%
1BR-1BA-598sf / 60% of AMI / 50% of AMI	Yes	No	4	\$515	\$330	35.9%
2BR-1BA-767sf / 50% of AMI / 50% of AMI	Yes	Yes	16	\$575	\$536	6.8%
2BR-1BA-777sf / 50% of AMI / 50% of AMI	Yes	Yes	3	\$575	\$536	6.8%
2BR-1BA-777sf / 50% of AMI / 50% of AMI	Yes	No	1	\$575	\$415	27.8%
2BR-1BA-777sf / 60% of AMI / 50% of AMI	Yes	Yes	20	\$575	\$536	6.8%
2BR-1BA-777sf / 60% of AMI / 50% of AMI	Yes	No	1	\$575	\$415	27.8%
2BR-1BA-887sf / 60% of AMI / 50% of AMI	Yes	Yes	6	\$600	\$556	7.3%
2BR-1BA-887sf / 60% of AMI / 50% of AMI	Yes	No	1	\$600	\$440	26.7%
BR-1.5BA-940sf / 50% of AMI / 50% of AMI	Yes	Yes	8	\$705	\$710	-0.7%
3BR-1.5BA-952sf / 50% of AMI / 50% of AMI	Yes	No	1	\$705	\$455	35.5%
3BR-1.5BA-952sf / 60% of AMI / 50% of AMI	Yes	Yes	2	\$705	\$710	-0.7%
3BR-1.5BA-952sf / 60% of AMI / 50% of AMI	Yes	No	1	\$705	\$455	35.5%
Fotal / Average			72	\$589	\$528	10.3%

Restricted Rent Analysis

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

Rental Property Inventory, by Unit Type

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

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

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

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.

Overview								Re	nts				
Key Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
005 Cassell Pines Apartments	2006	na	Restricted	Family	Stabilized			\$324		\$378			
009 Freedom Lane	2017	na	Restricted	Family	Stabilized	\$433				\$433			
017 High Meadows Townhomes	2008	na	Restricted	Family	Stabilized				\$419				
019 Hillcrest Apartments	1979	2013	Restricted	Family	Stabilized				\$395				
023 Jefferson Union	2012	na	Restricted	Family	Stabilized	\$404			\$404				
027 Longview Apartments	1985	na	Restricted	Family	Stabilized							\$522	
030 Melton's Run Apartments	2004	na	Restricted	Family	Stabilized								
032 Northway	1973	2004	Restricted	Family	Stabilized	\$444			\$330	\$330			
035 Riverview Elderly Housing	1989	2013	Restricted	Elderly	Stabilized	\$430			\$430				
041 Southridge Apartments ~ Family	2000	na	Restricted	Family	Stabilized								

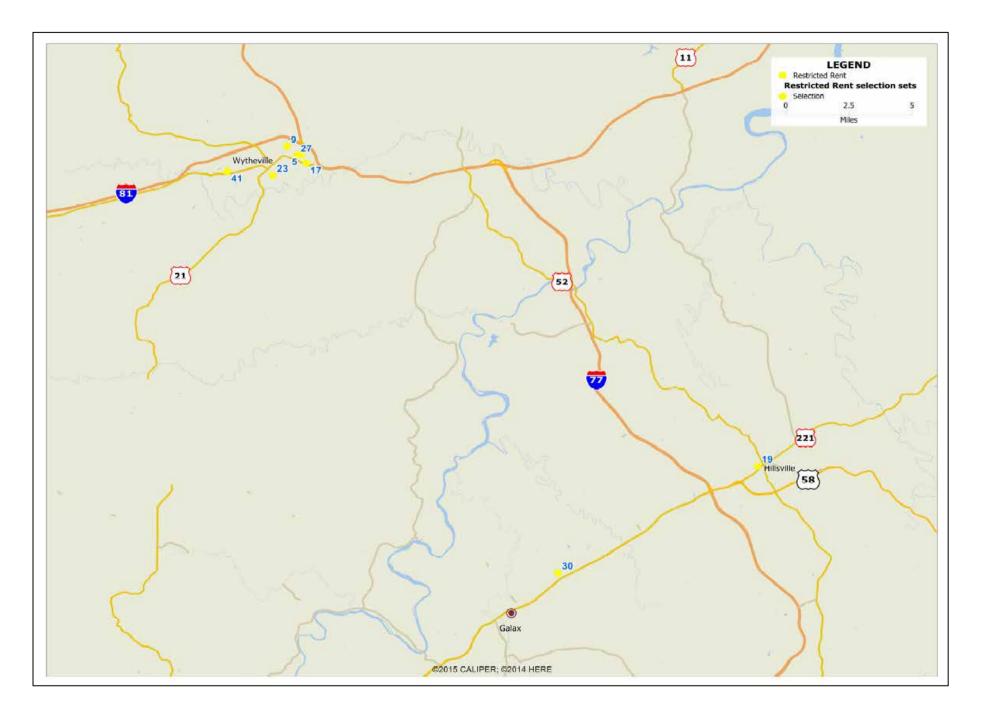
Rental Property Inventory, 1-Bedroom Units

Overview								Re	nts				
Key Property Name	Built	Renovated	Rent Type	Осс Туре	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
005 Cassell Pines Apartments	2006	na	Restricted	Family	Stabilized					\$493			
009 Freedom Lane	2017	na	Restricted	Family	Stabilized	\$569				\$569			
017 High Meadows Townhomes	2008	na	Restricted	Family	Stabilized					\$619			
019 Hillcrest Apartments	1979	2013	Restricted	Family	Stabilized				\$440	\$440			
023 Jefferson Union	2012	na	Restricted	Family	Stabilized	\$487			\$487				
027 Longview Apartments	1985	na	Restricted	Family	Stabilized							\$560	
030 Melton's Run Apartments	2004	na	Restricted	Family	Stabilized				\$470	\$515			
032 Northway	1973	2004	Restricted	Family	Stabilized	\$539			\$415	\$428			
035 Riverview Elderly Housing	1989	2013	Restricted	Elderly	Stabilized								
041 Southridge Apartments ~ Family	2000	na	Restricted	Family	Stabilized								

Rental Property Inventory, 2-Bedroom Units

Overview								Re	nts				
Key Property Name	Built	Renovated	Rent Type	Осс Туре	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
005 Cassell Pines Apartments	2006	na	Restricted	Family	Stabilized								
009 Freedom Lane	2017	na	Restricted	Family	Stabilized								
017 High Meadows Townhomes	2008	na	Restricted	Family	Stabilized				\$700	\$700			
019 Hillcrest Apartments	1979	2013	Restricted	Family	Stabilized								
023 Jefferson Union	2012	na	Restricted	Family	Stabilized								
027 Longview Apartments	1985	na	Restricted	Family	Stabilized								
030 Melton's Run Apartments	2004	na	Restricted	Family	Stabilized				\$535	\$580			
032 Northway	1973	2004	Restricted	Family	Stabilized	\$710			\$455	\$455			
035 Riverview Elderly Housing	1989	2013	Restricted	Elderly	Stabilized								
041 Southridge Apartments ~ Family	2000	na	Restricted	Family	Stabilized					\$544			

Rental Property Inventory, 3-Bedroom Units



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 nent 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.

Technology							
Adjustment	Survey	Range	Concluded				
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 \$85 per bedroom.

Bedrooms						
Adjustment	Surve	y Range	Concluded			
Bedrooms	\$0	\$200	\$85			

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 \$90 per bathroom.

	Bath	rooms	
Adjustment	Survey	/ Range	Concluded
Bathrooms	\$0	\$100	\$90

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 \$0.05 per square foot.

Square Feet						
Adjustment	Survey Range Concluded					
Square Feet	\$0.00	\$2.00	\$0.05			

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

	Vis	ibility			
Adjustment	Survey Range Concluded				
Rating	\$0	\$100	\$20		

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.

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

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

Area Amenities

We also accounted for area amenities for each of the comparables as compared to the subject property in our analysis. Based on our field review and our evaluation of local amenity data (presented earlier in this report), we assigned a local amenity rating for each of the properties included in this analysis. Our ratings ranged from 1 to 5 with 1 being the worst and 5 being the best. Statistical extraction resulted in an adjustment of \$20 per point for differences in amenity ratings between the subject and the comparables.

Area Amenities							
Adjustment	Survey Range Concluded						
Rating	\$0	\$100	\$20				

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

Unit Amenities

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

Unit Amenities							
Adjustment	Survey	Range	Concluded				
Blinds	\$2	\$10	\$2				
Ceiling Fans	\$2	\$10	\$10				
Carpeting	\$2	\$10	\$10				
Fireplace	\$2	\$10	\$2				
Patio/Balcony	\$2	\$10	\$2				
Storage	\$10	\$50	\$12				

Kitchen Amenities

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

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

Parking

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

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

Laundry

We also evaluated differing types of laundry configurations. We classified laundry amenities three ways: (1) Central Laundry, (2) Washer/Dryer Units; and (3) Washer/Dryer Hookups. Our analysis resulted in an adjustment of \$5 per month for central laundries; washer/dryer units were valued at \$10; washer/dryer hookups were valued at \$15.

Laundry						
Adjustment	Survey	Range	Concluded			
Central	\$5	\$25	\$5			
W/D Units	\$10	\$50	\$10			
W/D Hookups	\$5	\$25	\$15			

Security

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

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

Rent Conclusion, 1BR-1BA-598sf

The development of our rent conclusion for the 1BR-1BA-598sf units is found below.

Our analysis included the evaluation of a total of 19 unit types found at 8 properties. We selected the 19 most comparable units to utilize as rent comparables for purposes of this analysis. A write-up for each of the properties included in this analysis is found in the Appendix.

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

	Rent C	Conclusion						
Comparable	Comparable		Unadjusted Rent			Adjusted Rent		
Property-Unit Key Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
Sub-05 Northway	1BR-1BA-598sf	\$350	\$0	\$350	-	\$0	\$350	-
005-02 Cassell Pines Apartments	1BR-1BA-720sf	\$378	\$0	\$378	\$156	-\$38	\$340	2
005-03 Cassell Pines Apartments	2BR-1.5BA-1124sf	\$493	\$0	\$493	\$298	-\$180	\$313	11
009-02 Freedom Lane	1BR-1BA-729sf	\$433	\$0	\$433	\$168	-\$52	\$381	3
009-05 Freedom Lane	2BR-1.5BA-980sf	\$569	\$0	\$569	\$329	-\$175	\$394	12
017-01 High Meadows Townhomes	1BR-1BA-777sf	\$419	\$0	\$419	\$203	-\$57	\$362	6
017-02 High Meadows Townhomes	2BR-1.5BA-1122sf	\$619	\$0	\$619	\$385	-\$169	\$450	13
017-03 High Meadows Townhomes	3BR-2BA-1300sf	\$700	\$0	\$700	\$558	-\$274	\$426	16
017-04 High Meadows Townhomes	3BR-2BA-1300sf	\$700	\$0	\$700	\$558	-\$274	\$426	16
019-01 Hillcrest Apartments	1BR-1BA-576sf	\$395	\$0	\$395	\$170	-\$10	\$385	5
019-02 Hillcrest Apartments	2BR-1BA-827sf	\$440	\$0	\$440	\$251	-\$93	\$347	8
019-03 Hillcrest Apartments	2BR-1BA-827sf	\$440	\$0	\$440	\$251	-\$93	\$347	8
023-02 Jefferson Union	1BR-1BA-703sf	\$404	\$0	\$404	\$122	-\$56	\$348	1
023-05 Jefferson Union	2BR-1.5BA-958sf	\$487	\$0	\$487	\$262	-\$196	\$292	10
027-01 Longview Apartments	1BR-1BA-655sf	\$522	\$0	\$522	\$170	-\$54	\$468	4
027-02 Longview Apartments	2BR-1BA-825sf	\$560	\$0	\$560	\$245	-\$129	\$431	7
030-02 Melton's Run Apartments	2BR-2BA-1100sf	\$515	\$0	\$515	\$406	-\$160	\$355	14
030-04 Melton's Run Apartments	3BR-2BA-1237sf	\$580	\$0	\$580	\$533	-\$217	\$363	15
041-01 Southridge Apartments ~ Family	3BR-2BA-1350sf	\$491	\$0	\$491	\$618	-\$184	\$307	18
041-02 Southridge Apartments ~ Family	3BR-2BA-1450sf	\$561	\$0	\$561	\$623	-\$189	\$372	19
Adjusted Rent, Adjusted Rent, Adjusted Rent, Adjusted Rent,	Maximum				\$292 \$468 \$374 \$373			

Rent, Concluded

\$365

Our analysis suggests a rent of \$365 for the 1BR-1BA-598sf units at the subject property.

In our opinion, the 1BR-1BA-703sf units at Jefferson Union (Property # 023), the 1BR-1BA-720sf units at Cassell Pines Apartments (Property # 005), the 1BR-1BA-729sf units at Freedom Lane (Property # 009), the 1BR-1BA-576sf units at Hillcrest Apartments (Property # 019), and the 1BR-1BA-777sf units at High Meadows Townhomes (Property # 017) are the best comparables for the units at the subject property.

Rent Conclusion, As Is

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

Rent Conclusion, As Is									
	Conc	As	As	\$					
Adjustment	Adj	Ren	ls	Adj					
Tenant Paid Utilities	0	\$87	\$43	\$44					
Condition	\$10	4.00	2.50	-\$15					
Effective Age	\$1.00	2009	1995	-\$14					
Dishwasher	\$2	yes	no	-\$2					
Adjustments				\$13					
Adjusted Rent, Minimum				\$305					
Adjusted Rent, Maximum				\$481					
Adjusted Rent, Average				\$387					
Adjusted Rent, Modified Average				\$386					
Rent, Concluded, As Is				\$380					

Our analysis suggests an "as is" rent of \$380 for the 1BR-1BA-598sf units at the subject property.

Comparable		Subject	1		2		3		4		5	
Property-Unit Key		Subject Sub-05	005-02		009-02		3 017-01		019-01		023-02	
Unit Type		1BR-1BA-598sf	1BR-1BA-720s		1BR-1BA-729	sf	1BR-1BA-777s	sf	1BR-1BA-576	sf	1BR-1BA-703	sf
Property Name		Northway	Cassell Pines Apartr		Freedom Lan		High Meadows Town		Hillcrest Apartm		Jefferson Unic	
r toporty Name		Norahway	oussell i mes / parti	lonto	Treedon Ean	0	riigir meadows rowi	monnes	Timoreot / ipurun	onto	ocherson onle	
Address		128 Wilson Avenue	360 Cassell Roa	d	468 Peppers Ferry	Road	1550 E Main Str	eet	211 Hillcrest St	reet	535 S 12th Stre	eet
City		Galax	Wytheville		Wytheville		Wytheville		Hillsville		Wytheville	
State		Virginia	Virginia		Virginia		Virginia		Virginia		Virginia	
Zip		24333	24382		24382		24382		24343		24382	
Latitude		36.67057	36.95441		36.95960		36.94915		36.76150		36.94160	
Longitude		-80.91490	-81.06504		-81.07535		-81.06159		-80.73886		-81.08542	
Miles to Subject		0.00	18.18		18.72		17.83		11.22		18.13	
Year Built		1973	2006		2017		2008		1979		2012	
Year Rehab		2020	na		na		na		2013		na	
Project Rent		Restricted	Restricted		Restricted		Restricted		Restricted		Restricted	
Project Type		Family	Family		Family		Family		Family		Family	
Project Status		Prop Rehab	Stabilized		Stabilized	-	Stabilized		Stabilized		Stabilized	-
Phone		(276) 236-8991	(276) 228-6515		(276) 228-651	5	(276) 200-321	4	(276) 228-628	30	(276) 228-651	15
Effective Date		28-Feb-20	09-Dec-19		09-Dec-19		02-Dec-19		02-Dec-19		09-Dec-19	
Project Level												
Units		72	18		24		60		14		24	
Vacant Units		2	0		0		2		0		0	
Vacancy Rate		3%	0%		0%		3%		0%		0%	
racancy rate		070	0,0		0,0		0,0		0,0		0,0	
Unit Type												
Units		4	2		5		10		2		4	
Vacant Units		0	0		0		0		0		0	
Vacancy Rate		0%	0%		0%		0%		0%		0%	
Street Rent		\$350	\$378		\$433		\$419		\$395		\$404	
Concessions		\$0	\$0		\$0		\$0		\$0		\$0	
Net Rent	Adj	\$350 Data	\$378 Data	Adj	\$433 Data	Adj	\$419 Data	Adj	\$395 Data	Adj	\$404 Data	Adj
Tenant-Paid Utilities	TPU	\$87	\$71	-\$16	\$98	\$11	\$121	\$34	\$43	-\$44	\$60	-\$27
Cable	\$0	no	no	-910 \$0	no	\$0	no	\$34 \$0	no	-344 \$0	no	-\$27 \$0
Internet	\$0	no	no	\$0 \$0	no	\$0 \$0	no	\$0 \$0	no	\$0 \$0	no	\$0 \$0
Bedrooms	\$85	1	1	\$0	1	\$0	1	\$0	1	\$0	1	\$0
Bathrooms	\$90	1.00	1.00	\$0	1.00	\$0	1.00	\$0	1.00	\$0	1.00	\$0
Square Feet	\$0.05	598	720	-\$6	729	-\$7	777	-\$9	576	\$1	703	-\$5
Visibility	\$20	2.00	2.00	\$0	3.50	-\$30	3.50	-\$30	2.50	-\$10	2.75	-\$15
Access	\$0	2.00	2.25	\$0	3.50	\$0	3.25	\$0	2.50	\$0	3.00	\$0
Neighborhood	\$20	2.00	4.40	-\$48	4.40	-\$48	4.40	-\$48	3.40	-\$28	3.00	-\$20
Area Amenities	\$20	4.50	3.90	\$12	3.90	\$12	3.60	\$18	2.50	\$40	3.90	\$12
Median HH Income	\$0.0000	\$10,724	\$33,622	\$0	\$33,622	\$0	\$33,622	\$0	\$24,683	\$0	\$27,292	\$0
Average Commute	\$0	32.56	18.68	\$0	18.68	\$0	18.68	\$0	27.35	\$0	16.06	\$0
Public Transportation	\$0	na	na	\$0	na	\$0	na	\$0	na	\$0	na	\$0
Personal Crime	\$0	14.2%	3.9%	\$0	3.9%	\$0	3.9%	\$0	2.9%	\$0	5.5%	\$0
Condition	\$10	4.00	4.00	\$0	4.50	-\$5	4.00	\$0	4.50	-\$5	4.25	-\$3
Effective Age	\$1.00	2009	2010	-\$1	2015	-\$6	2010	-\$1	2012	-\$3	2010	-\$1
Ball Field BBQ Area	\$2 \$8	no	no	\$0 \$8	no no	\$0 \$8	no	\$0 \$0	no no	\$0 \$8	no	\$0 \$0
Billiards	ъо \$2	yes no	no no	ъо \$0	no	ъо \$0	yes no	\$0 \$0	no	ъо \$0	yes no	\$0 \$0
Bus/Comp Center	\$2 \$2	yes	no	\$0 \$2	no	\$0 \$2	no	\$0 \$2	no	\$0 \$2	no	\$0 \$2
Car Care Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Community Center	\$2	yes	no	\$2	yes	\$0	no	\$2	no	\$2 \$2	no	\$2
Elevator	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Fitness Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Gazebo	\$2	no	no	\$0	yes	-\$2	no	\$0	no	\$0	yes	-\$2
Hot Tub/Jacuzzi	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Horseshoe Pit	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Lake	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Library	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Movie Theatre	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Picnic Area	\$8	yes	no	\$8	no	\$8	yes	\$0	no	\$8	yes	\$0
Playground	\$10	yes	no	\$10	no	\$10	no	\$10	no	\$10	no	\$10
Pool	\$2	no	no	\$0	no	\$0 ©0	no	\$0	no	\$0 ©0	no	\$0 ©0
Sauna Sports Court	\$2 \$10	no	no	\$0 \$0	no	\$0 \$0	no	\$0 -\$10	no	\$0 \$0	no	\$0 \$0
Walking Trail	\$10 \$2	no no	no no	\$0 \$0	no no	\$0 \$0	yes no	-\$10 \$0	no no	\$0 \$0	no no	\$0 \$0
Blinds	\$2	yes	yes	\$0 \$0	yes	\$0	yes	\$0	yes	\$0 \$0	yes	\$0 \$0
Ceiling Fans	\$10	no	no	\$0	no	\$0	yes	-\$10	some	\$0	no	\$0
Carpeting	\$10	yes	no	\$10	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Fireplace	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Patio/Balcony	\$2	some	yes	-\$2	yes	-\$2	no	\$0	no	\$0	yes	-\$2
Storage	\$12	no	yes	-\$12	no	\$0	no	\$0	no	\$0	no	\$0
Stove	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Refrigerator	\$2	yes	yes	\$0	yes	\$0 ©0	yes	\$0	yes	\$0 ©0	yes	\$0
Disposal	\$2	no	yes	-\$2	no	\$0 ©0	yes	-\$2	no	\$0 ©2	yes	-\$2
Dishwasher	\$2	yes	yes	\$0	yes	\$0 ©0	yes	\$0	no	\$2 ©0	yes	\$0 ©0
Microwave Garage	\$2 \$50	no no	no no	\$0 \$0	no no	\$0 \$0	no no	\$0 \$0	no no	\$0 \$0	no	\$0 \$0
Covered	\$50 \$20	no	no no	\$0 \$0	no	\$0 \$0	no	\$0 \$0	no no	\$0 \$0	no	\$0 \$0
Assigned	\$20 \$10	no	no	\$0 \$0	no	\$0 \$0	no	\$0 \$0	no	\$0 \$0	no	\$0 \$0
Open	\$0	yes	yes	\$0 \$0	yes	\$0 \$0	yes	\$0 \$0	yes	\$0 \$0	yes	\$0 \$0
None	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Central	\$5	yes	no	\$5	no	\$5	no	\$5	no	\$5	no	\$5
W/D Units	\$10	no	yes	-\$10	yes	-\$10	yes	-\$10	no	\$0	yes	-\$10
W/D Hookups	\$15	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Call Buttons	\$2	no	no	\$0	some	\$0	no	\$0	no	\$0	yes	-\$2
Controlled Access	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Courtesy Officer	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Monitoring	\$10	no	no	\$0	no	\$0	yes	-\$10	no	\$0	no	\$0
	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Security Alarms												
Security Patrols	\$2	yes \$365	no \$340	\$2	no \$381	\$2	no \$362	\$2	no \$385	\$2	no \$348	\$2

Rent Conclusion, 2BR-1BA-777sf

The development of our rent conclusion for the 2BR-1BA-777sf units is found below.

Our analysis included the evaluation of a total of 19 unit types found at 8 properties. We selected the 19 most comparable units to utilize as rent comparables for purposes of this analysis. A write-up for each of the properties included in this analysis is found in the Appendix.

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

	Rent Conclusion									
	Comparable	Un	adjusted R	ent	Adjusted Rent					
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank	
Sub-10	Northway	2BR-1BA-777sf	\$536	\$0	\$536	-	\$0	\$536	-	
005-03	Cassell Pines Apartments Cassell Pines Apartments Freedom Lane	1BR-1BA-720sf 2BR-1.5BA-1124sf 1BR-1BA-729sf	\$378 \$493 \$433	\$0 \$0 \$0	\$378 \$493 \$433	\$250 \$216 \$238	\$44 -\$98 \$30	\$422 \$395 \$463	9 5	
	Freedom Lane	2BR-1.5BA-980sf	\$569	\$0 \$0	\$569	\$238	-\$93	\$403 \$476	8 7	
	High Meadows Townhomes	1BR-1BA-777sf	\$419	\$0	\$309 \$419	\$267	\$25	\$444	10	
	High Meadows Townhomes	2BR-1.5BA-1122sf	\$619	\$0	\$619	\$279	-\$87	\$532	13	
	High Meadows Townhomes	3BR-2BA-1300sf	\$700	\$0	\$700	\$452	-\$192	\$508	16	
	High Meadows Townhomes	3BR-2BA-1300sf	\$700	\$0	\$700	\$452	-\$192	\$508	16	
019-01	Hillcrest Apartments	1BR-1BA-576sf	\$395	\$0	\$395	\$276	\$72	\$467	12	
019-02	Hillcrest Apartments	2BR-1BA-827sf	\$440	\$0	\$440	\$170	-\$12	\$429	2	
019-03	Hillcrest Apartments	2BR-1BA-827sf	\$440	\$0	\$440	\$170	-\$12	\$429	2	
023-02	Jefferson Union	1BR-1BA-703sf	\$404	\$0	\$404	\$217	\$26	\$430	6	
023-05	Jefferson Union	2BR-1.5BA-958sf	\$487	\$0	\$487	\$180	-\$114	\$373	4	
027-01	Longview Apartments	1BR-1BA-655sf	\$522	\$0	\$522	\$270	\$28	\$550	11	
027-02	Longview Apartments	2BR-1BA-825sf	\$560	\$0	\$560	\$163	-\$47	\$513	1	
030-02	Melton's Run Apartments	2BR-2BA-1100sf	\$515	\$0	\$515	\$300	-\$78	\$437	14	
030-04	Melton's Run Apartments	3BR-2BA-1237sf	\$580	\$0	\$580	\$427	-\$135	\$445	15	
041-01	Southridge Apartments ~ Family	3BR-2BA-1350sf	\$491	\$0	\$491	\$512	-\$102	\$389	18	
041-02	Southridge Apartments ~ Family	3BR-2BA-1450sf	\$561	\$0	\$561	\$517	-\$107	\$454	19	
	Adjusted Rent, M	linimum				\$373				
	Adjusted Rent, M	laximum				\$550				

Adjusted Rent, Minimum	\$373
Adjusted Rent, Maximum	\$550
Adjusted Rent, Average	\$456
Adjusted Rent, Modified Average	\$455
Rent, Concluded	\$465

Our analysis suggests a rent of \$465 for the 2BR-1BA-777sf units at the subject property.

In our opinion, the 2BR-1BA-825sf units at Longview Apartments (Property # 027), the 2BR-1BA-827sf units at Hillcrest Apartments (Property # 019), the 2BR-1.5BA-958sf units at Jefferson Union (Property # 023), the 2BR-1.5BA-980sf units at Freedom Lane (Property # 009), and the 2BR-1.5BA-1122sf units at High Meadows Townhomes (Property # 017) are the best comparables for the units at the subject property.

Rent Conclusion, As Is

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

Rent Conclusion, As Is									
	Conc	As	As	\$					
Adjustment	Adj	Ren	ls	Adj					
Tenant Paid Utilities	0	\$99	\$75	\$24					
Condition	\$10	4.00	2.50	-\$15					
Effective Age	\$1.00	2009	1995	-\$14					
Dishwasher	\$2	yes	no	-\$2					
Adjustments				-\$7					
Adjusted Rent, Minimum				\$366					
Adjusted Rent, Maximum				\$543					
Adjusted Rent, Average				\$449					
Adjusted Rent, Modified Average				\$448					
Rent, Concluded, As Is				\$460					

Our analysis suggests an "as is" rent of \$460 for the 2BR-1BA-777sf units at the subject property.

Productional Bits of the state of the stat	Comparable		Subject	1		2		3		4		5	
PicturePicturePicturePicture Automa PicturePicture Automa PicturePicture Automa PicturePicture Automa PicturePicture Automa Picture <t< td=""><td>Property-Unit Key</td><td></td><td>Sub-10</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>	Property-Unit Key		Sub-10										
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Security Alarms \$2 no no \$0													
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Rent Conclusion, 2BR-1BA-887sf

The development of our rent conclusion for the 2BR-1BA-887sf units is found below.

Our analysis included the evaluation of a total of 19 unit types found at 8 properties. We selected the 19 most comparable units to utilize as rent comparables for purposes of this analysis. A write-up for each of the properties included in this analysis is found in the Appendix.

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

		Rent 0	Conclusion						
Com	Una	adjusted Re	ent		Adjuste	ed Rent			
Property-Unit Key Property Name		Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
Sub-12 Northway	2	BR-1BA-887sf	\$450	\$0	\$450	-	\$0	\$450	-
005-02 Cassell Pines Apartme 005-03 Cassell Pines Apartme 009-02 Freedom Lane	nts 2B	BR-1BA-720sf R-1.5BA-1124sf BR-1BA-729sf	\$378 \$493 \$433	\$0 \$0 \$0	\$378 \$493 \$433	\$255 \$211 \$244	\$49 -\$93 \$36	\$427 \$400 \$469	9 5 8
009-05 Freedom Lane		3R-1.5BA-980sf	\$569	\$0 \$0	\$569	\$218	-\$88	\$481	6
017-01 High Meadows Townho		BR-1BA-777sf	\$419	\$0 \$0	\$419	\$273	\$31	\$450	10
017-02 High Meadows Townho		R-1.5BA-1122sf	\$619	\$0	\$619	\$274	-\$82	\$537	11
017-03 High Meadows Townho		BR-2BA-1300sf	\$700	\$0	\$700	\$447	-\$187	\$513	16
017-04 High Meadows Townho	omes 3l	3R-2BA-1300sf	\$700	\$0	\$700	\$447	-\$187	\$513	16
019-01 Hillcrest Apartments	1	BR-1BA-576sf	\$395	\$0	\$395	\$282	\$78	\$473	13
019-02 Hillcrest Apartments	2	BR-1BA-827sf	\$440	\$0	\$440	\$170	-\$6	\$434	2
019-03 Hillcrest Apartments	2	BR-1BA-827sf	\$440	\$0	\$440	\$170	-\$6	\$434	2
023-02 Jefferson Union	1	BR-1BA-703sf	\$404	\$0	\$404	\$223	\$32	\$436	7
023-05 Jefferson Union	28	3R-1.5BA-958sf	\$487	\$0	\$487	\$174	-\$108	\$379	4
027-01 Longview Apartments	1	BR-1BA-655sf	\$522	\$0	\$522	\$276	\$34	\$556	12
027-02 Longview Apartments	2	BR-1BA-825sf	\$560	\$0	\$560	\$164	-\$42	\$518	1
030-02 Melton's Run Apartme	nts 2l	3R-2BA-1100sf	\$515	\$0	\$515	\$295	-\$73	\$442	14
030-04 Melton's Run Apartme	nts 3l	3R-2BA-1237sf	\$580	\$0	\$580	\$422	-\$130	\$451	15
041-01 Southridge Apartments	s ~ Family 31	3R-2BA-1350sf	\$491	\$0	\$491	\$506	-\$96	\$395	18
041-02 Southridge Apartments	s ~ Family 3	3R-2BA-1450sf	\$561	\$0	\$561	\$511	-\$101	\$460	19
Adju	sted Rent, Minim	um				\$379			
Adju	sted Rent, Maxim	um				\$556			

Adjusted Rent, Minimum	\$379
Adjusted Rent, Maximum	\$556
Adjusted Rent, Average	\$461
Adjusted Rent, Modified Average	\$461
Rent, Concluded	\$475

Our analysis suggests a rent of \$475 for the 2BR-1BA-887sf units at the subject property.

In our opinion, the 2BR-1BA-825sf units at Longview Apartments (Property # 027), the 2BR-1BA-827sf units at Hillcrest Apartments (Property # 019), the 2BR-1.5BA-958sf units at Jefferson Union (Property # 023), the 2BR-1.5BA-980sf units at Freedom Lane (Property # 009), and the 2BR-1.5BA-1122sf units at High Meadows Townhomes (Property # 017) are the best comparables for the units at the subject property.

Rent Conclusion, As Is

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

Rent Conclusion, As Is									
	Conc	As	As	\$					
Adjustment	Adj	Ren	ls	Adj					
Tenant Paid Utilities	0	\$99	\$66	\$33					
Condition	\$10	4.00	2.50	-\$15					
Effective Age	\$1.00	2009	1995	-\$14					
Dishwasher	\$2	yes	no	-\$2					
Adjustments				\$2					
Adjusted Rent, Minimum				\$381					
Adjusted Rent, Maximum				\$558					
Adjusted Rent, Average				\$463					
Adjusted Rent, Modified Average				\$463					
Rent, Concluded, As Is				\$475					

Our analysis suggests an "as is" rent of \$475 for the 2BR-1BA-887sf units at the subject property.

Comparable		Subject	1		2		3		4		5	
Property-Unit Key		Sub-12	009-05		017-02		019-03		023-05		027-02	
Unit Type		2BR-1BA-887sf	2BR-1.5BA-980		2BR-1.5BA-11		2BR-1BA-827s		2BR-1.5BA-9		2BR-1BA-82	
Property Name		Northway	Freedom Lan	e	High Meadows Tov	vnnomes	Hillcrest Apartme	ents	Jefferson Un	ion	Longview Aparti	ments
Address		128 Wilson Avenue	468 Peppers Ferry	Road	1550 E Main S	Street	211 Hillcrest Str	eet	535 S 12th St	reet	7 Longview D	rive
City		Galax	Wytheville		Wytheville	•	Hillsville		Wytheville	•	Wytheville	•
State Zip		Virginia 24333	Virginia 24382		Virginia 24382		Virginia 24343		Virginia 24382		Virginia 24382	
Latitude		36.67057	36.95960		36.94915		36.76150		36.94160		36.95398	
Longitude		-80.91490	-81.07535		-81.06159		-80.73886		-81.08542		-81.06839	
Miles to Subject		0.00	18.72		17.83		11.22		18.13		18.25	
Year Built Year Rehab		1973 2020	2017		2008		1979 2013		2012		1985	
Project Rent		Restricted	na Restricted		na Restricted	1	Restricted		na Restricted		na Restricted	
Project Type		Family	Family		Family		Family		Family		Family	
Project Status		Prop Rehab	Stabilized		Stabilized		Stabilized		Stabilized		Stabilized	
Phone Effective Date		(276) 236-8991 28-Feb-20	(276) 228-651 09-Dec-19	5	(276) 200-32 02-Dec-19		(276) 228-628 02-Dec-19	0	(276) 228-65 09-Dec-19		(276) 228-66 02-Dec-19	
Effective Date		20-Feb-20	09-Dec-19		02-Dec-19	1	02-Dec-19		09-Dec-19	,	02-Dec-19	,
Project Level												
Units		72	24		60		14		24		46	
Vacant Units Vacancy Rate		2 3%	0 0%		2 3%		0 0%		0 0%		0 0%	
vacancy Rate		370	078		376		078		0 /8		078	
Unit Type												
Units		1	7		20		9		8		30	
Vacant Units Vacancy Rate		0 0%	0 0%		1 5%		0 0%		0 0%		0 0%	
Vacancy Nale		0 /0	0%		5%		U%		0%		0%	
Street Rent		\$450	\$569		\$619		\$440		\$487		\$560	
Concessions		\$0 \$450	\$0 \$560		\$0		\$0 \$140		\$0 \$497		\$0 \$560	
Net Rent	Adj	\$450 Data	\$569 Data	Adj	\$619 Data	Adj	\$440 Data	Adj	\$487 Data	Adj	\$560 Data	Adj
Tenant-Paid Utilities	TPU	\$99	\$117	\$18	\$156	\$57	\$57	-\$42	\$63	-\$36	\$83	-\$16
Cable	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Internet Bedrooms	\$0 \$85	2	2	\$0 \$0	no 2	\$0 \$0	2	\$0 \$0	no 2	\$0 \$0	2	\$0 \$0
Bathrooms	\$85 \$90	1.00	1.50	-\$45	1.50	-\$45	1.00	\$0 \$0	1.50	\$0 -\$45	1.00	\$0 \$0
Square Feet	\$0.05	887	980	-\$5	1122	-\$12	827	\$3	958	-\$4	825	\$3
Visibility	\$20	2.00	3.50	-\$30	3.50	-\$30	2.50	-\$10	2.75	-\$15	2.50	-\$10
Access Neighborhood	\$0 \$20	2.00 2.00	3.50 4.40	\$0 -\$48	3.25 4.40	\$0 -\$48	2.50 3.40	\$0 -\$28	3.00 3.00	\$0 -\$20	2.50 4.40	\$0 -\$48
Area Amenities	\$20 \$20	4.50	3.90	-940 \$12	3.60	-\$48 \$18	2.50	-\$28 \$40	3.90	-\$20 \$12	4.40	-940 \$0
Median HH Income	\$0.0000	\$10,724	\$33,622	\$0	\$33,622	\$0	\$24,683	\$0	\$27,292	\$0	\$33,622	\$0
Average Commute	\$0	32.56	18.68	\$0	18.68	\$0	27.35	\$0	16.06	\$0	18.68	\$0
Public Transportation	\$0 \$0	na 14.2%	na 3.9%	\$0 \$0	na 3.9%	\$0 \$0	na 2.9%	\$0 \$0	na 5.5%	\$0 \$0	na 3.9%	\$0 \$0
Personal Crime Condition	\$0 \$10	4.00	4.50	-\$5	4.00	\$0 \$0	4.50	-\$5	4.25	\$0 -\$3	2.50	\$U \$15
Effective Age	\$1.00	2009	2015	-\$6	2010	-\$1	2012	-\$3	2010	-\$1	1995	\$14
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
BBQ Area	\$8 \$2	yes	no	\$8 \$0	yes	\$0 \$0	no	\$8 \$0	yes	\$0 \$0	no	\$8 \$0
Billiards Bus/Comp Center	⇒∠ \$2	no yes	no no	\$0 \$2	no no	\$0 \$2	no no	\$0 \$2	no no	\$0 \$2	no no	\$0 \$2
Car Care Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Community Center	\$2	yes	yes	\$0	no	\$2	no	\$2	no	\$2	no	\$2
Elevator Fitness Center	\$10 \$2	no	no	\$0 \$0	no	\$0 \$0	no	\$0 \$0	no	\$0 \$0	no	\$0 \$0
Gazebo	\$2 \$2	no no	no yes	-\$2	no no	\$0 \$0	no no	\$0 \$0	no yes	\$0 -\$2	no no	\$0 \$0
Hot Tub/Jacuzzi	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Horseshoe Pit	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Lake	\$2 \$2	no	no	\$0 \$0	no	\$0 \$0	no	\$0 \$0	no	\$0 \$0	no	\$0 \$0
Library Movie Theatre	\$2 \$2	no no	no no	\$0 \$0	no no	\$0 \$0	no no	\$0 \$0	no no	\$0 \$0	no no	\$0 \$0
Picnic Area	\$8	yes	no	\$8	yes	\$0	no	\$8	yes	\$0	no	\$8
Playground	\$10	yes	no	\$10	no	\$10	no	\$10	no	\$10	yes	\$0
Pool Sauna	\$2 \$2	no	no no	\$0 \$0	no no	\$0 \$0	no no	\$0 \$0	no no	\$0 \$0	no no	\$0 \$0
Sports Court	⇒∠ \$10	no no	no	\$0 \$0	yes	-\$10	no	\$0 \$0	no	\$0 \$0	no	\$0 \$0
Walking Trail	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Blinds Ceiling Fond	\$2 \$10	yes	yes	\$0 \$0	yes	\$0 \$10	yes	\$0 \$0	yes	\$0 \$	yes	\$0 \$0
Ceiling Fans Carpeting	\$10 \$10	no yes	no yes	\$0 \$0	yes yes	-\$10 \$0	some yes	\$0 \$0	no yes	\$0 \$0	no yes	\$0 \$0
Fireplace	\$10	no	no	\$0 \$0	no	\$0 \$0	no	\$0 \$0	no	\$0 \$0	no	\$0 \$0
Patio/Balcony	\$2	some	yes	-\$2	no	\$0	no	\$0	yes	-\$2	yes	-\$2
Storage	\$12	no	no	\$0 ©	no	\$0 \$0	no	\$0 ©0	no	\$0 \$0	yes	-\$12
Stove Refrigerator	\$2 \$2	yes yes	yes yes	\$0 \$0	yes yes	\$0 \$0	yes yes	\$0 \$0	yes yes	\$0 \$0	yes yes	\$0 \$0
Disposal	\$2 \$2	no	no	\$0 \$0	yes	-\$2	no	\$0 \$0	yes	-\$2	no	\$0 \$0
Dishwasher	\$2	yes	yes	\$0	yes	\$0	no	\$2	yes	\$0	no	\$2
Microwave	\$2	no	no	\$0 ©	no	\$0 \$0	no	\$0 ©0	no	\$0 \$0	no	\$0 \$0
Garage Covered	\$50 \$20	no no	no no	\$0 \$0	no no	\$0 \$0	no no	\$0 \$0	no no	\$0 \$0	no no	\$0 \$0
Assigned	\$10	no	no	\$0	no	\$0	no	\$0 \$0	no	\$0 \$0	no	\$0 \$0
Open	\$0	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
None	\$0 \$5	no	no	\$0 \$5	no	\$0 \$5	no	\$0 \$5	no	\$0 \$5	no	\$0 \$5
Central W/D Units	\$5 \$10	yes no	no yes	\$5 -\$10	no yes	\$5 -\$10	no no	\$5 \$0	no yes	\$5 -\$10	no no	\$5 \$0
W/D Hookups	\$10 \$15	no	no	\$0	no	\$0	no	\$0 \$0	no	\$0	yes	-\$15
Call Buttons	\$2	no	some	\$0	no	\$0	no	\$0	yes	-\$2	no	\$0
Controlled Access	\$2 \$2	no	no	\$0 \$0	no	\$0 \$0	no	\$0 \$0	no	\$0 \$0	no	\$0 \$0
Courtesy Officer Monitoring	\$2 \$10	no no	no no	\$0 \$0	no yes	\$0 -\$10	no no	\$0 \$0	no no	\$0 \$0	no no	\$0 \$0
Security Alarms	\$10	no	no	\$0 \$0	no	\$0	no	\$0 \$0	no	\$0 \$0	no	\$0 \$0
Security Patrols	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	no	\$2
Indicated Rent		\$475	\$481		\$537		\$434		\$379		\$518	

Rent Conclusion, 3BR-1.5BA-952sf

The development of our rent conclusion for the 3BR-1.5BA-952sf units is found below.

Our analysis included the evaluation of a total of 19 unit types found at 8 properties. We selected the 19 most comparable units to utilize as rent comparables for purposes of this analysis. A write-up for each of the properties included in this analysis is found in the Appendix.

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

		Rent C	Rent Conclusion									
	Comparable	Un	adjusted R	ent		Adjuste	ed Rent					
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank			
Sub-15	Northway	3BR-1.5BA-952sf	\$525	\$0	\$525	-	\$0	\$525	-			
005-03	Cassell Pines Apartments Cassell Pines Apartments	1BR-1BA-720sf 2BR-1.5BA-1124sf	\$378 \$493	\$0 \$0	\$378 \$493	\$411 \$270	\$161 \$18	\$539 \$511	17 4			
	Freedom Lane Freedom Lane	1BR-1BA-729sf 2BR-1.5BA-980sf	\$433 \$569	\$0 \$0	\$433 \$569	\$399 \$240	\$147 \$24	\$580 \$593	16 2			
	High Meadows Townhomes	1BR-1BA-777sf	\$309 \$419	\$0 \$0	\$309 \$419	\$240	≉∠4 \$142	\$561	∠ 15			
	High Meadows Townhomes	2BR-1.5BA-1122sf	\$619	\$0	\$619	\$289	\$30	\$649	5			
	High Meadows Townhomes	3BR-2BA-1300sf	\$700	\$0	\$700	\$291	-\$75	\$625	6			
	High Meadows Townhomes	3BR-2BA-1300sf	\$700	\$0	\$700	\$291	-\$75	\$625	6			
019-01	Hillcrest Apartments	1BR-1BA-576sf	\$395	\$0	\$395	\$437	\$189	\$584	19			
019-02	Hillcrest Apartments	2BR-1BA-827sf	\$440	\$0	\$440	\$325	\$105	\$545	10			
019-03	Hillcrest Apartments	2BR-1BA-827sf	\$440	\$0	\$440	\$325	\$105	\$545	10			
023-02	Jefferson Union	1BR-1BA-703sf	\$404	\$0	\$404	\$378	\$143	\$547	14			
023-05	Jefferson Union	2BR-1.5BA-958sf	\$487	\$0	\$487	\$233	\$3	\$490	1			
027-01	Longview Apartments	1BR-1BA-655sf	\$522	\$0	\$522	\$431	\$145	\$667	18			
027-02	Longview Apartments	2BR-1BA-825sf	\$560	\$0	\$560	\$319	\$69	\$629	9			
030-02	Melton's Run Apartments	2BR-2BA-1100sf	\$515	\$0	\$515	\$309	\$39	\$554	8			
030-04	Melton's Run Apartments	3BR-2BA-1237sf	\$580	\$0	\$580	\$266	-\$18	\$562	3			
041-01	Southridge Apartments ~ Family	3BR-2BA-1350sf	\$491	\$0	\$491	\$351	\$15	\$506	12			
041-02	Southridge Apartments ~ Family	3BR-2BA-1450sf	\$561	\$0	\$561	\$356	\$10	\$571	13			

Adjusted Rent, Minimum	\$490
Adjusted Rent, Maximum	\$667
Adjusted Rent, Average	\$573
Adjusted Rent, Modified Average	\$572

Rent, Concluded

\$555

Our analysis suggests a rent of \$555 for the 3BR-1.5BA-952sf units at the subject property.

In our opinion, the 2BR-1.5BA-958sf units at Jefferson Union (Property # 023), the 2BR-1.5BA-980sf units at Freedom Lane (Property # 009), the 3BR-2BA-1237sf units at Melton's Run Apartments (Property # 030), the 3BR-2BA-1300sf units at High Meadows Townhomes (Property # 017), and the 3BR-2BA-1350sf units at Southridge Apartments ~ Family (Property # 041) are the best comparables for the units at the subject property.

Rent Conclusion, As Is

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

Rent Con	clusion, As	ls		
	Conc	As	As	\$
Adjustment	Adj	Ren	ls	Adj
Tenant Paid Utilities	0	\$121	\$80	\$41
Condition	\$10	4.00	2.50	-\$15
Effective Age	\$1.00	2009	1995	-\$14
Dishwasher	\$2	yes	no	-\$2
Adjustments				\$10
Adjusted Rent, Minimum				\$500
Adjusted Rent, Maximum				\$677
Adjusted Rent, Average				\$583
Adjusted Rent, Modified Average				\$582
Rent, Concluded, As Is				\$565

Our analysis suggests an "as is" rent of \$565 for the 3BR-1.5BA-952sf units at the subject property.

Comparable		Subject	- 1		2		3		4		5	
Property-Unit Key		Sub-15	009-05		017-04		023-05		030-04		041-01	
Unit Type		3BR-1.5BA-952sf	2BR-1.5BA-980)sf	3BR-2BA-130	00sf	2BR-1.5BA-958	Bsf	3BR-2BA-123	7sf	3BR-2BA-1350	0sf
Property Name		Northway	Freedom Lane		High Meadows Tov		Jefferson Unic		Melton's Run Apar		Southridge Apartment	
				-	g						g	,
Address		128 Wilson Avenue	468 Peppers Ferry	Road	1550 E Main S	Street	535 S 12th Stre	eet	13 Meltons Run	Lane	1910 W Lee Hig	hway
City		Galax	Wytheville		Wytheville	9	Wytheville		Galax		Wytheville	
State		Virginia	Virginia		Virginia		Virginia		Virginia		Virginia	
Zip		24333	24382		24382		24382		24343		24382	
Latitude		36.67057	36.95960		36.94915		36.94160		36.69547		36.94412	
Longitude		-80.91490	-81.07535		-81.06159)	-81.08542		-80.88167		-81.11808	
Miles to Subject		0.00	18.72		17.83		18.13		2.35		19.30	
Year Built		1973	2017		2008		2012		2004		2000	
Year Rehab		2020	na		na		na		na		na	
Project Rent		Restricted	Restricted		Restricted	1	Restricted		Restricted		Restricted	
Project Type		Family	Family		Family		Family		Family		Family	
Project Status Phone		Prop Rehab (276) 236-8991	Stabilized (276) 228-651	E	Stabilized (276) 200-32		Stabilized (276) 228-651	5	Stabilized (276) 238-103	20	Stabilized (276) 228-652	15
Effective Date		28-Feb-20	(276) 228-651 09-Dec-19	5	(276) 200-32 02-Dec-19		(276) 228-651 09-Dec-19	5	(276) 236-10. 05-Dec-19	50	(276) 228-65 09-Dec-19	15
Ellective Date		20-1 60-20	03-Dec-13		02-060-13	,	03-Dec-13		03-Dec-13		03-Dec-13	
Project Level												
Units		72	24		60		24		48		8	
Vacant Units		2	0		2		0		1		0	
Vacancy Rate		3%	0%		3%		0%		2%		0%	
-												
Unit Type												
Units		2	7		20		8		5		2	
Vacant Units		1	0		1		0		0		0	
Vacancy Rate		50%	0%		5%		0%		0%		0%	
Stroot Boot		¢E0E	¢500		\$700		¢407		¢500		¢404	
Street Rent Concessions		\$525 \$0	\$569 \$0		\$700 \$0		\$487 \$0		\$580 \$0		\$491 \$0	
Net Rent		\$0 \$525	\$569		\$0		\$487		\$0 \$580		\$0	
	Adj	Data	Data	Adj	Data	Adj	Data	Adj	Data	Adj	Data	Adj
Tenant-Paid Utilities	TPU	\$121	\$117	-\$4	\$190	\$69	\$63	-\$58	\$185	\$64	\$186	\$65
Cable	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Internet	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Bedrooms	\$85	3	2	\$85	3	\$0	2	\$85	3	\$0	3	\$0
Bathrooms	\$90	1.50	1.50	\$0	2.00	-\$45	1.50	\$0	2.00	-\$45	2.00	-\$45
Square Feet	\$0.05	952	980	-\$1	1300	-\$17	958	\$0	1237	-\$14	1350	-\$20
Visibility	\$20	2.00	3.50	-\$30	3.50	-\$30	2.75	-\$15	3.00	-\$20	4.00	-\$40
Access	\$0 \$20	2.00	3.50	\$0 \$49	3.25	\$0 \$49	3.00	\$0 \$20	3.00	\$0 \$46	4.00	\$0 \$46
Neighborhood	\$20 \$20	2.00 4.50	4.40 3.90	-\$48 \$12	4.40 3.60	-\$48 \$18	3.00 3.90	-\$20 \$12	4.30 2.00	-\$46 \$50	4.30 2.30	-\$46 \$44
Area Amenities Median HH Income	\$20	4.50 \$10,724	\$33,622	\$12 \$0	\$33,622	\$18 \$0	3.90 \$27,292	\$12 \$0	\$39,097	\$50 \$0	2.30 \$47,167	\$44 \$0
Average Commute	\$0.0000 \$0	\$10,724 32.56	\$33,622 18.68	\$0 \$0	\$33,622 18.68	\$0 \$0	\$27,292 16.06	\$0 \$0	\$39,097 26.71	\$0 \$0	\$47,167	\$0 \$0
Public Transportation	\$0 \$0	32.56 na	na	\$0 \$0	na	\$0 \$0	na	\$0 \$0	26.71 na	\$0 \$0	22.40 na	\$0 \$0
Personal Crime	\$0 \$0	14.2%	3.9%	\$0 \$0	3.9%	\$0 \$0	5.5%	\$0 \$0	0.8%	\$0 \$0	5.8%	\$0 \$0
Condition	\$10	4.00	4.50	-\$5	4.00	\$0	4.25	-\$3	4.00	\$0	2.50	\$15
Effective Age	\$1.00	2009	2015	-\$6	2010	-\$1	2010	-\$1	2005	\$4 \$4	1985	\$24
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
BBQ Area	\$8	yes	no	\$8	yes	\$0	yes	\$0	yes	\$0	no	\$8
Billiards	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Bus/Comp Center	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	no	\$2
Car Care Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Community Center	\$2 \$10	yes	yes	\$0	no	\$2	no	\$2	yes	\$0 ©0	yes	\$0 ©0
Elevator Fitness Center	\$10 \$2	no	no	\$0 \$0	no	\$0 \$0	no	\$0 \$0	no	\$0 \$0	no	\$0 \$0
Gazebo	\$∠ \$2	no no	no yes	\$0 -\$2	no no	\$0 \$0	no yes	\$0 -\$2	no no	\$0 \$0	no no	\$0 \$0
Hot Tub/Jacuzzi	\$2 \$2	no	no	-92 \$0	no	\$0 \$0	no	-92 \$0	no	\$0 \$0	no	\$0 \$0
Horseshoe Pit	\$2 \$2	no	no	\$0 \$0	no	\$0 \$0	no	\$0 \$0	no	\$0 \$0	no	\$0
Lake	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Library	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Movie Theatre	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Picnic Area	\$8	yes	no	\$8	yes	\$0	yes	\$0	yes	\$0	no	\$8
Playground	\$10	yes	no	\$10	no	\$10	no	\$10	yes	\$0	no	\$10
Pool	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Sauna	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Sports Court	\$10 \$2	no	no	\$0 \$0	yes	-\$10 \$0	no	\$0 \$0	no	\$0 \$0	no	\$0 \$0
Walking Trail Blinds	\$2 \$2	no yes	no yes	\$0 \$0	no yes	\$0 \$0	no yes	\$0 \$0	no yes	\$0 \$0	no yes	\$0 \$0
Ceiling Fans	,⊊∠ \$10	no	no	\$0 \$0	yes	-\$10	no	\$0 \$0	some	\$0 \$0	no	\$0 \$0
Carpeting	\$10	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Fireplace	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Patio/Balcony	\$2	some	yes	-\$2	no	\$0	yes	-\$2	yes	-\$2	yes	-\$2
Storage	\$12	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Stove	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Refrigerator	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Disposal	\$2 \$2	no	no	\$0 \$0	yes	-\$2	yes	-\$2	some	\$0 \$2	no	\$0 \$0
Dishwasher Microwave	\$2 \$2	yes no	yes	\$0 \$0	yes no	\$0 \$0	yes no	\$0 \$0	some no	\$2 \$0	yes no	\$0 \$0
Garage	\$∠ \$50	no	no no	\$0 \$0	no	\$0 \$0	no	\$0 \$0	no	\$0 \$0	no	\$0 \$0
Covered	\$50 \$20	no	no	\$0 \$0	no	\$0 \$0	no	\$0 \$0	no	\$0 \$0	no	\$0 \$0
Assigned	\$20 \$10	no	no	\$0 \$0	no	\$0 \$0	no	\$0 \$0	no	\$0 \$0	no	\$0
Open	\$0	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
None	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Central	\$5	yes	no	\$5	no	\$5	no	\$5	yes	\$0	no	\$5
W/D Units	\$10	no	yes	-\$10	yes	-\$10	yes	-\$10	no	\$0	no	\$0
W/D Hookups	\$15	no	no	\$0	no	\$0	no	\$0	yes	-\$15	yes	-\$15
Call Buttons	\$2	no	some	\$0	no	\$0	yes	-\$2	no	\$0	no	\$0
Controlled Access	\$2	no	no	\$0	no	\$0 ©0	no	\$0 ©0	no	\$0 ©0	no	\$0 ©0
Courtesy Officer	\$2 \$10	no	no	\$0 \$0	no	\$0 \$10	no	\$0 \$0	no	\$0 \$0	no	\$0 \$0
Monitoring Security Alarms	\$10 \$2	no	no	\$0 \$0	yes	-\$10 \$0	no	\$0 \$0	no	\$0 \$0	no	\$0 \$0
Security Alarms	\$2 \$2	no	no no	\$0 \$2	no no	\$0 \$2	no no	\$0 \$2	no no	\$0 \$2	no no	\$0 \$2
Security Patrola		yes	110	φ∠	10	φ∠	110	φ∠	10	φZ	110	φ∠
Security Patrols Indicated Rent	Ψ=	\$555	\$593		\$625		\$490		\$562		\$506	

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:

Restrict	ted Market Rent C	onclusion		
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Market
1BR-1BA-536sf / 50% of AMI / 40% of AMI	Yes	Yes	2	\$365
1BR-1BA-540sf / 50% of AMI / 50% of AMI	Yes	Yes	3	\$365
1BR-1BA-540sf / 50% of AMI / 50% of AMI	Yes	No	1	\$365
1BR-1BA-593sf / 60% of AMI / 60% of AMI	Yes	No	2	\$365
1BR-1BA-598sf / 60% of AMI / 60% of AMI	Yes	No	4	\$365
2BR-1BA-777sf / 50% of AMI / 40% of AMI	Yes	Yes	4	\$465
2BR-1BA-777sf / 50% of AMI / 50% of AMI	Yes	Yes	16	\$465
2BR-1BA-777sf / 50% of AMI / 50% of AMI	Yes	No	2	\$465
2BR-1BA-767sf / 60% of AMI / 60% of AMI	Yes	Yes	16	\$465
2BR-1BA-777sf / 60% of AMI / 60% of AMI	Yes	Yes	3	\$465
2BR-1BA-887sf / 50% of AMI / 50% of AMI	Yes	Yes	6	\$475
2BR-1BA-887sf / 60% of AMI / 60% of AMI	Yes	No	1	\$475
3BR-1.5BA-940sf / 50% of AMI / 40% of AMI	Yes	Yes	2	\$555
3BR-1.5BA-952sf / 60% of AMI / 60% of AMI	Yes	Yes	8	\$555
3BR-1.5BA-940sf / 60% of AMI / 60% of AMI	Yes	No	2	\$555
Total / Average			72	\$464

Our analysis suggests an average restricted market rent of \$464 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 99 percent.

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

			Occupano	y Rate, Select Co	mparables			
	Subsidized	20% of AMI	30% of AMI	40% of AMI	50% of AMI	60% of AMI	80% of AMI	Market
0-Bedroom								
1-Bedroom	100%		100%	100%	100%		100%	
2-Bedroom	100%			100%	98%		100%	
3-Bedroom				97%	97%			
4-Bedroom								
Total	100%		100%	99%	98%		100%	

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

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

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 \$662 to \$682 since 2010. This represents an average 0.3% annual increase over this period.

		Rent			Change	
Year	1BR	2BR	3BR	1BR	2BR	3BR
2007	\$517	\$621	\$718	-	-	-
2008	\$530	\$636	\$735	2.5%	2.4%	2.4%
2009	\$559	\$671	\$775	5.5%	5.5%	5.4%
2010	\$551	\$662	\$764	-1.4%	-1.3%	-1.4%
2011	\$507	\$609	\$704	-8.0%	-8.0%	-7.9%
2012	\$514	\$617	\$713	1.4%	1.3%	1.3%
2013	\$529	\$635	\$733	2.9%	2.9%	2.8%
2014	\$530	\$636	\$735	0.2%	0.2%	0.3%
2015	\$514	\$617	\$713	-3.0%	-3.0%	-3.0%
2016	\$505	\$606	\$700	-1.8%	-1.8%	-1.8%
2017	\$504	\$605	\$699	-0.2%	-0.2%	-0.1%
2018	\$532	\$639	\$738	5.6%	5.6%	5.6%
2019	\$568	\$682	\$788	6.8%	6.7%	6.8%

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

Source: HUD

Restricted Market Rent Conclusion, As Is

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

Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Market
1BR-1BA-536sf / 50% of AMI / 50% of AMI	Yes	Yes	2	\$380
1BR-1BA-540sf / 50% of AMI / 50% of AMI	Yes	Yes	3	\$380
1BR-1BA-540sf / 60% of AMI / 60% of AMI	Yes	No	1	\$380
1BR-1BA-593sf / 50% of AMI / 50% of AMI	Yes	No	2	\$380
1BR-1BA-598sf / 60% of AMI / 50% of AMI	Yes	No	4	\$380
2BR-1BA-767sf / 50% of AMI / 50% of AMI	Yes	Yes	16	\$460
2BR-1BA-777sf / 50% of AMI / 50% of AMI	Yes	Yes	3	\$460
2BR-1BA-777sf / 50% of AMI / 50% of AMI	Yes	No	1	\$460
2BR-1BA-777sf / 60% of AMI / 50% of AMI	Yes	Yes	20	\$460
2BR-1BA-777sf / 60% of AMI / 50% of AMI	Yes	No	1	\$460
2BR-1BA-887sf / 60% of AMI / 50% of AMI	Yes	Yes	6	\$475
2BR-1BA-887sf / 60% of AMI / 50% of AMI	Yes	No	1	\$475
3BR-1.5BA-940sf / 50% of AMI / 50% of AMI	Yes	Yes	8	\$565
3BR-1.5BA-952sf / 50% of AMI / 50% of AMI	Yes	No	1	\$565
3BR-1.5BA-952sf / 60% of AMI / 50% of AMI	Yes	Yes	2	\$565
3BR-1.5BA-952sf / 60% of AMI / 50% of AMI	Yes	No	1	\$565
Total / Average			72	\$466

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-536sf / 50% of AMI / 40% of AMI	Yes	Yes	2	\$454	\$87	\$367				
1BR-1BA-540sf / 50% of AMI / 50% of AMI	Yes	Yes	3	\$568	\$87	\$481				
1BR-1BA-540sf / 50% of AMI / 50% of AMI	Yes	No	1	\$568	\$87	\$481				
1BR-1BA-593sf / 60% of AMI / 60% of AMI	Yes	No	2	\$681	\$87	\$594				
1BR-1BA-598sf / 60% of AMI / 60% of AMI	Yes	No	4	\$681	\$87	\$594				
2BR-1BA-777sf / 50% of AMI / 40% of AMI	Yes	Yes	4	\$545	\$99	\$446				
2BR-1BA-777sf / 50% of AMI / 50% of AMI	Yes	Yes	16	\$681	\$99	\$582				
2BR-1BA-777sf / 50% of AMI / 50% of AMI	Yes	No	2	\$681	\$99	\$582				
2BR-1BA-767sf / 60% of AMI / 60% of AMI	Yes	Yes	16	\$817	\$99	\$718				
2BR-1BA-777sf / 60% of AMI / 60% of AMI	Yes	Yes	3	\$817	\$99	\$718				
2BR-1BA-887sf / 50% of AMI / 50% of AMI	Yes	Yes	6	\$681	\$99	\$582				
2BR-1BA-887sf / 60% of AMI / 60% of AMI	Yes	No	1	\$817	\$99	\$718				
3BR-1.5BA-940sf / 50% of AMI / 40% of AMI	Yes	Yes	2	\$630	\$121	\$509				
3BR-1.5BA-952sf / 60% of AMI / 60% of AMI	Yes	Yes	8	\$945	\$121	\$824				
3BR-1.5BA-940sf / 60% of AMI / 60% of AMI	Yes	No	2	\$945	\$121	\$824				
Total / Average			72	\$734	\$101	\$633				

Our analysis suggests an average net LIHTC rent limit of \$633 for 72 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-536sf / 50% of AMI / 40% of AMI	Yes	Yes	2	\$627	\$87	\$540
1BR-1BA-540sf / 50% of AMI / 50% of AMI	Yes	Yes	3	\$627	\$87	\$540
1BR-1BA-540sf / 50% of AMI / 50% of AMI	Yes	No	1	\$627	\$87	\$540
1BR-1BA-593sf / 60% of AMI / 60% of AMI	Yes	No	2	\$627	\$87	\$540
1BR-1BA-598sf / 60% of AMI / 60% of AMI	Yes	No	4	\$627	\$87	\$540
2BR-1BA-777sf / 50% of AMI / 40% of AMI	Yes	Yes	4	\$714	\$99	\$615
2BR-1BA-777sf / 50% of AMI / 50% of AMI	Yes	Yes	16	\$714	\$99	\$615
2BR-1BA-777sf / 50% of AMI / 50% of AMI	Yes	No	2	\$714	\$99	\$615
2BR-1BA-767sf / 60% of AMI / 60% of AMI	Yes	Yes	16	\$714	\$99	\$615
2BR-1BA-777sf / 60% of AMI / 60% of AMI	Yes	Yes	3	\$714	\$99	\$615
2BR-1BA-887sf / 50% of AMI / 50% of AMI	Yes	Yes	6	\$714	\$99	\$615
2BR-1BA-887sf / 60% of AMI / 60% of AMI	Yes	No	1	\$714	\$99	\$615
3BR-1.5BA-940sf / 50% of AMI / 40% of AMI	Yes	Yes	2	\$1,004	\$121	\$883
3BR-1.5BA-952sf / 60% of AMI / 60% of AMI	Yes	Yes	8	\$1,004	\$121	\$883
3BR-1.5BA-940sf / 60% of AMI / 60% of AMI	Yes	No	2	\$1,004	\$121	\$883
Total / Average			72	\$748	\$101	\$647

Our analysis suggests an average net FMR rent limit of \$647 for 72 applicable units at the subject property.

Units benefitting exclusively from tax credits and/or bond financing are subject to LIHTC rent limits. Units benefitting

Rent Comparability Analysis

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 L	imits				
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	LIHTC	FMR	Market	Program
1BR-1BA-536sf / 50% of AMI / 40% of AMI	Yes	Yes	2	\$367	\$540	\$500	\$500
1BR-1BA-540sf / 50% of AMI / 50% of AMI	Yes	Yes	3	\$481	\$540	\$500	\$500
1BR-1BA-540sf / 50% of AMI / 50% of AMI	Yes	No	1	\$481	\$540	-	\$481
1BR-1BA-593sf / 60% of AMI / 60% of AMI	Yes	No	2	\$594	\$540	-	\$540
1BR-1BA-598sf / 60% of AMI / 60% of AMI	Yes	No	4	\$594	\$540	-	\$540
2BR-1BA-777sf / 50% of AMI / 40% of AMI	Yes	Yes	4	\$446	\$615	\$580	\$580
2BR-1BA-777sf / 50% of AMI / 50% of AMI	Yes	Yes	16	\$582	\$615	\$580	\$580
2BR-1BA-777sf / 50% of AMI / 50% of AMI	Yes	No	2	\$582	\$615	-	\$582
2BR-1BA-767sf / 60% of AMI / 60% of AMI	Yes	Yes	16	\$718	\$615	\$580	\$580
2BR-1BA-777sf / 60% of AMI / 60% of AMI	Yes	Yes	3	\$718	\$615	\$580	\$580
2BR-1BA-887sf / 50% of AMI / 50% of AMI	Yes	Yes	6	\$582	\$615	\$600	\$600
2BR-1BA-887sf / 60% of AMI / 60% of AMI	Yes	No	1	\$718	\$615	-	\$615
3BR-1.5BA-940sf / 50% of AMI / 40% of AMI	Yes	Yes	2	\$509	\$883	\$695	\$695
3BR-1.5BA-952sf / 60% of AMI / 60% of AMI	Yes	Yes	8	\$824	\$883	\$695	\$695
3BR-1.5BA-940sf / 60% of AMI / 60% of AMI	Yes	No	2	\$824	\$883	-	\$824
Total / Average			72	\$633	\$647	\$595	\$595

Our analysis suggests an average program rent limit of \$595 for 72 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:

		A	chievable Re	ents					
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Program	Unrestricted	Restricted	Achievable	Proposed	Advantage
1BR-1BA-536sf / 50% of AMI / 40% of AMI	Yes	Yes	2	\$500	\$500	\$365	\$500	\$444	11.2%
1BR-1BA-540sf / 50% of AMI / 50% of AMI	Yes	Yes	3	\$500	\$500	\$365	\$500	\$444	11.2%
1BR-1BA-540sf / 50% of AMI / 50% of AMI	Yes	No	1	\$481	\$500	\$365	\$365	\$350	4.1%
1BR-1BA-593sf / 60% of AMI / 60% of AMI	Yes	No	2	\$540	\$500	\$365	\$365	\$350	4.1%
1BR-1BA-598sf / 60% of AMI / 60% of AMI	Yes	No	4	\$540	\$500	\$365	\$365	\$350	4.1%
2BR-1BA-777sf / 50% of AMI / 40% of AMI	Yes	Yes	4	\$580	\$580	\$465	\$580	\$536	7.6%
2BR-1BA-777sf / 50% of AMI / 50% of AMI	Yes	Yes	16	\$580	\$580	\$465	\$580	\$536	7.6%
2BR-1BA-777sf / 50% of AMI / 50% of AMI	Yes	No	2	\$582	\$580	\$465	\$465	\$450	3.2%
2BR-1BA-767sf / 60% of AMI / 60% of AMI	Yes	Yes	16	\$580	\$580	\$465	\$580	\$536	7.6%
2BR-1BA-777sf / 60% of AMI / 60% of AMI	Yes	Yes	3	\$580	\$580	\$465	\$580	\$536	7.6%
2BR-1BA-887sf / 50% of AMI / 50% of AMI	Yes	Yes	6	\$600	\$600	\$475	\$600	\$556	7.3%
2BR-1BA-887sf / 60% of AMI / 60% of AMI	Yes	No	1	\$615	\$600	\$475	\$475	\$450	5.3%
3BR-1.5BA-940sf / 50% of AMI / 40% of AMI	Yes	Yes	2	\$695	\$695	\$555	\$695	\$650	6.5%
3BR-1.5BA-952sf / 60% of AMI / 60% of AMI	Yes	Yes	8	\$695	\$695	\$555	\$695	\$650	6.5%
3BR-1.5BA-940sf / 60% of AMI / 60% of AMI	Yes	No	2	\$824	\$695	\$555	\$555	\$550	0.9%
Total / Average			72	\$595	\$588	\$464	\$566	\$526	7.1%

Our analysis suggests an average achievable rent of \$566 for the subject property. This is compared with an average proposed rent of \$526, yielding an achievable rent advantage of 7.1 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 R	ent Subsidies					
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Program	Unrestricted	Restricted	Achievable	Proposed	Advantage
1BR-1BA-536sf / 50% of AMI / 40% of AMI	Yes	No	2	\$367	\$500	\$365	\$365	\$444	-21.6%
1BR-1BA-540sf / 50% of AMI / 50% of AMI	Yes	No	3	\$481	\$500	\$365	\$365	\$444	-21.6%
1BR-1BA-540sf / 50% of AMI / 50% of AMI	Yes	No	1	\$481	\$500	\$365	\$365	\$350	4.1%
1BR-1BA-593sf / 60% of AMI / 60% of AMI	Yes	No	2	\$540	\$500	\$365	\$365	\$350	4.1%
1BR-1BA-598sf / 60% of AMI / 60% of AMI	Yes	No	4	\$540	\$500	\$365	\$365	\$350	4.1%
2BR-1BA-777sf / 50% of AMI / 40% of AMI	Yes	No	4	\$446	\$580	\$465	\$446	\$536	-20.2%
2BR-1BA-777sf / 50% of AMI / 50% of AMI	Yes	No	16	\$582	\$580	\$465	\$465	\$536	-15.3%
2BR-1BA-777sf / 50% of AMI / 50% of AMI	Yes	No	2	\$582	\$580	\$465	\$465	\$450	3.2%
2BR-1BA-767sf / 60% of AMI / 60% of AMI	Yes	No	16	\$615	\$580	\$465	\$465	\$536	-15.3%
2BR-1BA-777sf / 60% of AMI / 60% of AMI	Yes	No	3	\$615	\$580	\$465	\$465	\$536	-15.3%
2BR-1BA-887sf / 50% of AMI / 50% of AMI	Yes	No	6	\$582	\$600	\$475	\$475	\$556	-17.1%
2BR-1BA-887sf / 60% of AMI / 60% of AMI	Yes	No	1	\$615	\$600	\$475	\$475	\$450	5.3%
3BR-1.5BA-940sf / 50% of AMI / 40% of AMI	Yes	No	2	\$509	\$695	\$555	\$509	\$650	-27.7%
3BR-1.5BA-952sf / 60% of AMI / 60% of AMI	Yes	No	8	\$824	\$695	\$555	\$555	\$650	-17.1%
3BR-1.5BA-940sf / 60% of AMI / 60% of AMI	Yes	No	2	\$824	\$695	\$555	\$555	\$550	0.9%
Total / Average			72	\$600	\$588	\$464	\$462	\$526	-13.8%

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:

			Re	nter Househo	olds, by Incom	e, by Size			
	2020	\$				2022			
Min		Max	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	Total
\$0	to	\$9,999	596	260	95	71	11	6	1,039
\$0	to	\$19,999	1,393	515	196	115	30	11	2,259
\$0	to	\$29,999	1,748	757	358	142	110	49	3,163
\$0	to	\$39,999	1,943	1,020	495	227	179	82	3,946
\$0	to	\$49,999	2,071	1,082	610	251	194	88	4,296
\$0	to	\$59,999	2,098	1,158	641	330	205	90	4,523
\$0	to	\$74,999	2,165	1,261	692	364	208	90	4,780
\$0	to	\$99,999	2,227	1,277	742	400	248	109	5,002
\$0	to	\$124,999	2,270	1,342	757	410	265	123	5,169
\$0	to	\$149,999	2,311	1,361	775	432	277	126	5,281
\$0	to	\$199,999	2,341	1,383	786	438	282	126	5,355
\$0	or	more	2,356	1,410	791	444	287	126	5,413

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 <u>gross</u> basis (the number of proposed units divided by qualified demand) and (2) On a <u>net</u> 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 incomequalified demand. In the following pages we provide detailed listings of competing & pipeline units in the market area broken by unit type.

					Competing & Pipe		s, i-beui														
		erview								Units								t Units			
Key Property Name	Built	Renovated	Rent Type	Осс Туре	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt	Sub	30%	40%	50%	60%	70%	80%	Mkt
003 Brookstone Court	1999	na	Market Rate	Family	Stabilized																
006 Colonial Heights Apartments	1991	2015	Market Rate	Family	Stabilized																
008 Cranberry Apartments	1975	na	Market Rate	Family	Stabilized								12								
012 Glendale Apartments	1982	na	Subsidized	Family	Stabilized																
016 Harmony Village Apartments	1989	2017	Subsidized	Family	Prop Rehab	12															
019 Hillcrest Apartments	1979	2013	Restricted	Family	Stabilized				2												
021 Ivywood Apartments	1988	na	Market Rate	Family	Stabilized																
024 Larkspur Apartments	1987	na	Market Rate	Family	Stabilized																
026 Laurel Ridge Apartments	1980	2019	Subsidized	Family	Prop Rehab	14															
029 Madison Street Apartments	1971	2012	Market Rate	Family	Stabilized																
030 Melton's Run Apartments	2004	na	Restricted	Family	Stabilized																
031 Midtown Apartments	1997	na	Market Rate	Family	Stabilized								15								
032 Northway	1973	2004	Restricted	Family	Stabilized	5			2	5											
034 Penn Court Apartments	1983	na	Subsidized	Family	Stabilized	12															
042 Stable Inn Apartments	1965	na	Market Rate	Family	Stabilized																
043 Stuart Drive Apartments	1994	na	Market Rate	Family	Stabilized								4								
044 Walnut Hill Apartments	1975	2007	Market Rate	Family	Stabilized																
047 Woodlawn School Apartments	1917	2019	Restricted	Family	Prop Rehab			2		8						2		8			
Total						43		2	4	13			31			2		8			

Competing & Pipeline Units, 1-Bedroom Units

	Ov	erview							Total	Units							Vacar	nt Units			
Key Property Name	Built	Renovated	Rent Type	Осс Туре	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt	Sub	30%	40%	50%	60%	70%	80%	Mkt
003 Brookstone Court	1999	na	Market Rate	Family	Stabilized								29								4
006 Colonial Heights Apartments	1991	2015	Market Rate	Family	Stabilized								6								
008 Cranberry Apartments	1975	na	Market Rate	Family	Stabilized								12								
012 Glendale Apartments	1982	na	Subsidized	Family	Stabilized	48								1							
016 Harmony Village Apartments	1989	2017	Subsidized	Family	Prop Rehab	30															
019 Hillcrest Apartments	1979	2013	Restricted	Family	Stabilized				3	9											
021 Ivywood Apartments	1988	na	Market Rate	Family	Stabilized								8								1
024 Larkspur Apartments	1987	na	Market Rate	Family	Stabilized								9								1
026 Laurel Ridge Apartments	1980	2019	Subsidized	Family	Prop Rehab	28															
029 Madison Street Apartments	1971	2012	Market Rate	Family	Stabilized								12								1
030 Melton's Run Apartments	2004	na	Restricted	Family	Stabilized				12	12											
031 Midtown Apartments	1997	na	Market Rate	Family	Stabilized								15								
032 Northway	1973	2004	Restricted	Family	Stabilized	45			1	2								1			
034 Penn Court Apartments	1983	na	Subsidized	Family	Stabilized	32															
042 Stable Inn Apartments	1965	na	Market Rate	Family	Stabilized																
043 Stuart Drive Apartments	1994	na	Market Rate	Family	Stabilized																
044 Walnut Hill Apartments	1975	2007	Market Rate	Family	Stabilized								10								
047 Woodlawn School Apartments	1917	2019	Restricted	Family	Prop Rehab			2		24						2		24			
Total						183		2	16	47			101	1		2		25			7

Competing & Pipeline Units, 2-Bedroom Units

	0)	erview							Total	Units							Vacar	t 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 Brookstone Court	1999	na	Market Rate	Family	Stabilized								10								
006 Colonial Heights Apartments	1991	2015	Market Rate	Family	Stabilized																
008 Cranberry Apartments	1975	na	Market Rate	Family	Stabilized								12								
012 Glendale Apartments	1982	na	Subsidized	Family	Stabilized	20															
016 Harmony Village Apartments	1989	2017	Subsidized	Family	Prop Rehab																
019 Hillcrest Apartments	1979	2013	Restricted	Family	Stabilized																
021 Ivywood Apartments	1988	na	Market Rate	Family	Stabilized								2								1
024 Larkspur Apartments	1987	na	Market Rate	Family	Stabilized								9								1
026 Laurel Ridge Apartments	1980	2019	Subsidized	Family	Prop Rehab	9															
029 Madison Street Apartments	1971	2012	Market Rate	Family	Stabilized																
030 Melton's Run Apartments	2004	na	Restricted	Family	Stabilized				19	5							1				
031 Midtown Apartments	1997	na	Market Rate	Family	Stabilized																
032 Northway	1973	2004	Restricted	Family	Stabilized	10			1	1							1				
034 Penn Court Apartments	1983	na	Subsidized	Family	Stabilized	4															
042 Stable Inn Apartments	1965	na	Market Rate	Family	Stabilized																
043 Stuart Drive Apartments	1994	na	Market Rate	Family	Stabilized																
044 Walnut Hill Apartments	1975	2007	Market Rate	Family	Stabilized																
047 Woodlawn School Apartments	1917	2019	Restricted	Family	Prop Rehab			2	5	8						2	5	8			
Total						43		2	25	14			33			2	7	8			2

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 5 units, 2 of which are anticipated to be vacant on market entry in 2022. 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	5							
Vacant Units at Market Entry	2							
Minimum Qualified Inco	me							
Net Rent	\$0							
Utilities	\$87							
Gross Rent	\$87							
Income Qualification Ratio	35%							
Minimum Qualified Income	\$249							
Months/Year	12							
Minimum Qualified Income	\$2,983							

				2022				
	2020	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	596	260	95	71	11	6
\$0	to	\$19,999	1,393	515	196	115	30	11
\$0	to	\$29,999	1,748	757	358	142	110	49
\$0	to	\$39,999	1,943	1,020	495	227	179	82
\$0	to	\$49,999	2,071	1,082	610	251	194	88
\$0	to	\$59,999	2,098	1,158	641	330	205	90
\$0	to	\$74,999	2,165	1,261	692	364	208	90
\$0	to	\$99,999	2,227	1,277	742	400	248	109
\$0	to	\$124,999	2,270	1,342	757	410	265	123
\$0	to	\$149,999	2,311	1,361	775	432	277	126
\$0	to	\$199,999	2,341	1,383	786	438	282	126
\$0	or	more	2,356	1,410	791	444	287	126

Maximum Allowable Income											
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person					
Maximum Allowable Income	\$21,200	\$24,250	\$27,250	\$30,300	\$32,700	\$35,150					

	:	Size Qualifie	b									
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person						
Size Qualified	Yes	Yes	No	No	No	No						
Demand Estimate												
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person						
HH Below Maximum Income	1,429	612	0	0	0	0						
HH Below Minimum Income	149	65	0	0	0	0						
Subtotal	1,280	547	0	0	0	0						
	Demand Es	timate		1,826								

Our analysis suggests demand for a total of 1,826 size- and income-qualified units in the market area.

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 2022. 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 Inco	ome								
Net Rent	\$350								
Utilities	\$87								
Gross Rent	\$437								
Income Qualification Ratio	35%								
Minimum Qualified Income	\$1,249								
Months/Year	12								
Minimum Qualified Income	\$14,983								

Renter Households,	bv	Income	by Size
	, Dy	moonic,	0,0120

				2022				
	2020	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	596	260	95	71	11	6
\$0	to	\$19,999	1,393	515	196	115	30	11
\$0	to	\$29,999	1,748	757	358	142	110	49
\$0	to	\$39,999	1,943	1,020	495	227	179	82
\$0	to	\$49,999	2,071	1,082	610	251	194	88
\$0	to	\$59,999	2,098	1,158	641	330	205	90
\$0	to	\$74,999	2,165	1,261	692	364	208	90
\$0	to	\$99,999	2,227	1,277	742	400	248	109
\$0	to	\$124,999	2,270	1,342	757	410	265	123
\$0	to	\$149,999	2,311	1,361	775	432	277	126
\$0	to	\$199,999	2,341	1,383	786	438	282	126
\$0	or	more	2,356	1,410	791	444	287	126

Maximum Allowable Income							
1 Person 2 Person 3 Person 4 Person 5 Person 6+ Person							
Maximum Allowable Income	\$21,200	\$24,250	\$27,250	\$30,300	\$32,700	\$35,150	

Size Qualified											
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person					
Size Qualified	Yes	Yes	No	No	No	No					
	Demand Estimate										
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person					
HH Below Maximum Income	1,429	612	0	0	0	0					
HH Below Minimum Income	955	375	0	0	0	0					
Subtotal	474	237	0	0	0	0					
	Demand Es	timate	711								

Our analysis suggests demand for a total of 711 size- and income-qualified units in the market area.

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 6 units, 3 of which are anticipated to be vacant on market entry in 2022. 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	6							
Vacant Units at Market Entry	3							
Minimum Qualified	Income							
Net Rent	\$350							
Utilities	\$87							
Gross Rent	\$437							
Income Qualification Ratio	35%							
Minimum Qualified Income	\$1,249							
Months/Year	12							
Minimum Qualified Income	\$14,983							

Renter Households,	hv	Income	hy Size
	, Dy	meonie,	Dy OIZC

				2022				
	2020	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	596	260	95	71	11	6
\$0	to	\$19,999	1,393	515	196	115	30	11
\$0	to	\$29,999	1,748	757	358	142	110	49
\$0	to	\$39,999	1,943	1,020	495	227	179	82
\$0	to	\$49,999	2,071	1,082	610	251	194	88
\$0	to	\$59,999	2,098	1,158	641	330	205	90
\$0	to	\$74,999	2,165	1,261	692	364	208	90
\$0	to	\$99,999	2,227	1,277	742	400	248	109
\$0	to	\$124,999	2,270	1,342	757	410	265	123
\$0	to	\$149,999	2,311	1,361	775	432	277	126
\$0	to	\$199,999	2,341	1,383	786	438	282	126
\$0	or	more	2,356	1,410	791	444	287	126

Maximum Allowable Income							
1 Person 2 Person 3 Person 4 Person 5 Person 6+ Person							
Maximum Allowable Income	\$25,440	\$29,100	\$32,700	\$36,360	\$39,240	\$42,180	

Size Qualified											
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person					
Size Qualified	Yes	Yes	No	No	No	No					
	Demand Estimate										
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person					
HH Below Maximum Income	1,571	733	0	0	0	0					
HH Below Minimum Income	955	375	0	0	0	0					
Subtotal	616	358	0	0	0	0					
	Demand Es	timate	974								

Our analysis suggests demand for a total of 974 size- and income-qualified units in the market area.

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

In this section we estimate demand for the 2-Bedroom / Subsidized / 50% of AMI units at the subject property. Our analysis assumes a total of 45 units, 22 of which are anticipated to be vacant on market entry in 2022. Our analysis assumes a 35% income qualification ratio and 4-person households.

Unit Details								
Target Population	Family Households							
Unit Type	2-Bedroom							
Rent Type	Subsidized							
Income Limit	50% of AMI							
Total Units	45							
Vacant Units at Market Entry	22							
Minimum Qualified Inc	come							
Net Rent	\$0							
Utilities	\$99							
Gross Rent	\$99							
Income Qualification Ratio	35%							
Minimum Qualified Income	\$283							
Months/Year	12							
Minimum Qualified Income	\$3,394							

Renter Households,	bv	Income	by Size
	, Dy	moonic,	0,0120

				2022				
	2020	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	596	260	95	71	11	6
\$0	to	\$19,999	1,393	515	196	115	30	11
\$0	to	\$29,999	1,748	757	358	142	110	49
\$0	to	\$39,999	1,943	1,020	495	227	179	82
\$0	to	\$49,999	2,071	1,082	610	251	194	88
\$0	to	\$59,999	2,098	1,158	641	330	205	90
\$0	to	\$74,999	2,165	1,261	692	364	208	90
\$0	to	\$99,999	2,227	1,277	742	400	248	109
\$0	to	\$124,999	2,270	1,342	757	410	265	123
\$0	to	\$149,999	2,311	1,361	775	432	277	126
\$0	to	\$199,999	2,341	1,383	786	438	282	126
\$0	or	more	2,356	1,410	791	444	287	126

Maximum Allowable Income								
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person		
Maximum Allowable Income	\$21,200	\$24,250	\$27,250	\$30,300	\$32,700	\$35,150		

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	1,429	612	309	142	0	0				
HH Below Minimum Income	179	78	29	21	0	0				
Subtotal	1,250	534	281	121	0	0				
	Demand Es	timate	2,185							

Our analysis suggests demand for a total of 2,185 size- and income-qualified units in the market area.

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 2 units, 1 of which are anticipated to be vacant on market entry in 2022. 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	2				
Vacant Units at Market Entry	1				
Minimum Qualified In	ncome				
Net Rent	\$450				
Utilities	\$99				
Gross Rent	\$549				
Income Qualification Ratio	35%				
Minimum Qualified Income	\$1,569				
Months/Year	12				
Minimum Qualified Income	\$18,823				

Renter Households,	hv	Income	hy Size
Renter Flousenoids	, Dy	income,	Dy Size

				2022				
	2020	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	596	260	95	71	11	6
\$0	to	\$19,999	1,393	515	196	115	30	11
\$0	to	\$29,999	1,748	757	358	142	110	49
\$0	to	\$39,999	1,943	1,020	495	227	179	82
\$0	to	\$49,999	2,071	1,082	610	251	194	88
\$0	to	\$59,999	2,098	1,158	641	330	205	90
\$0	to	\$74,999	2,165	1,261	692	364	208	90
\$0	to	\$99,999	2,227	1,277	742	400	248	109
\$0	to	\$124,999	2,270	1,342	757	410	265	123
\$0	to	\$149,999	2,311	1,361	775	432	277	126
\$0	to	\$199,999	2,341	1,383	786	438	282	126
\$0	or	more	2,356	1,410	791	444	287	126

Maximum Allowable Income						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income	\$21,200	\$24,250	\$27,250	\$30,300	\$32,700	\$35,150

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	1,429	612	309	142	0	0	
HH Below Minimum Income	1,273	477	181	108	0	0	
Subtotal	155	135	129	34	0	0	
	Demand Estimate		452				

Our analysis suggests demand for a total of 452 size- and income-qualified units in the market area.

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 1 units, 1 of which are anticipated to be vacant on market entry in 2022. 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	1				
Vacant Units at Market Entry	1				
Minimum Qualified Inc	ome				
Net Rent	\$450				
Utilities	\$99				
Gross Rent	\$549				
Income Qualification Ratio	35%				
Minimum Qualified Income	\$1,569				
Months/Year	12				

Minimum Qualified Income

Renter Households,	by	Income,	by Size
--------------------	----	---------	---------

\$18.823

				2022				
	2020	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	596	260	95	71	11	6
\$0	to	\$19,999	1,393	515	196	115	30	11
\$0	to	\$29,999	1,748	757	358	142	110	49
\$0	to	\$39,999	1,943	1,020	495	227	179	82
\$0	to	\$49,999	2,071	1,082	610	251	194	88
\$0	to	\$59,999	2,098	1,158	641	330	205	90
\$0	to	\$74,999	2,165	1,261	692	364	208	90
\$0	to	\$99,999	2,227	1,277	742	400	248	109
\$0	to	\$124,999	2,270	1,342	757	410	265	123
\$0	to	\$149,999	2,311	1,361	775	432	277	126
\$0	to	\$199,999	2,341	1,383	786	438	282	126
\$0	or	more	2,356	1,410	791	444	287	126

Maximum Allowable Income						
1 Person 2 Person 3 Person 4 Person 5 Person 6+ Person					6+ Person	
Maximum Allowable Income	\$25,440	\$29,100	\$32,700	\$36,360	\$39,240	\$42,180

	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	1,571	733	392	193	0	0
HH Below Minimum Income	1,273	477	181	108	0	0
Subtotal	297	256	211	85	0	0
	Demand Estimate			849		

Our analysis suggests demand for a total of 849 size- and income-qualified units in the market area.

Demand Estimate, 3-Bedroom, Subsidized, 50% of AMI

In this section we estimate demand for the 3-Bedroom / Subsidized / 50% of AMI units at the subject property. Our analysis assumes a total of 10 units, 5 of which are anticipated to be vacant on market entry in 2022. Our analysis assumes a 35% income qualification ratio and 5-person households.

Unit Details					
Target Population	Family Households				
Unit Type	3-Bedroom				
Rent Type	Subsidized				
Income Limit	50% of AMI				
Total Units					
Vacant Units at Market Entry	5				
Minimum Qualified Income					
Net Rent	\$0				
Utilities	\$121				
Gross Rent	\$121				
Income Qualification Ratio	35%				
Minimum Qualified Income	\$346				
Months/Year	12				
Minimum Qualified Income	\$4,149				

				2022				
	2020	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	596	260	95	71	11	6
\$0	to	\$19,999	1,393	515	196	115	30	11
\$0	to	\$29,999	1,748	757	358	142	110	49
\$0	to	\$39,999	1,943	1,020	495	227	179	82
\$0	to	\$49,999	2,071	1,082	610	251	194	88
\$0	to	\$59,999	2,098	1,158	641	330	205	90
\$0	to	\$74,999	2,165	1,261	692	364	208	90
\$0	to	\$99,999	2,227	1,277	742	400	248	109
\$0	to	\$124,999	2,270	1,342	757	410	265	123
\$0	to	\$149,999	2,311	1,361	775	432	277	126
\$0	to	\$199,999	2,341	1,383	786	438	282	126
\$0	or	more	2,356	1,410	791	444	287	126

Maximum Allowable Income						
1 Person 2 Person 3 Person 4 Person 5 Person 6+ Pers					6+ Person	
Maximum Allowable Income	\$21,200	\$24,250	\$27,250	\$30,300	\$32,700	\$35,150

	Size Qualified					
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Size Qualified	Yes	Yes	Yes	Yes	Yes	No
Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	1,429	612	309	142	127	0
HH Below Minimum Income	238	104	38	28	4	0
Subtotal	1,190	508	271	114	123	0
	Demand Estimate			2,206		

Our analysis suggests demand for a total of 2,206 size- and income-qualified units in the market area.

Demand Estimate, 3-Bedroom, Restricted, 60% of AMI

In this section we estimate demand for the 3-Bedroom / Restricted / 60% of AMI units at the subject property. Our analysis assumes a total of 2 units, 1 of which are anticipated to be vacant on market entry in 2022. Our analysis assumes a 35% income qualification ratio and 5-person households.

Unit Details					
Target Population	Family Households				
Unit Type	3-Bedroom				
Rent Type	Restricted				
Income Limit	60% of AMI				
Total Units					
Vacant Units at Market Entry	1				
Minimum Qualified In	come				
Net Rent	\$550				
Utilities	\$121				
Gross Rent	\$671				
Income Qualification Ratio	35%				
Minimum Qualified Income	\$1,917				
Months/Year	12				
Minimum Qualified Income	\$23,006				

				2022				
	2020	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	596	260	95	71	11	6
\$0	to	\$19,999	1,393	515	196	115	30	11
\$0	to	\$29,999	1,748	757	358	142	110	49
\$0	to	\$39,999	1,943	1,020	495	227	179	82
\$0	to	\$49,999	2,071	1,082	610	251	194	88
\$0	to	\$59,999	2,098	1,158	641	330	205	90
\$0	to	\$74,999	2,165	1,261	692	364	208	90
\$0	to	\$99,999	2,227	1,277	742	400	248	109
\$0	to	\$124,999	2,270	1,342	757	410	265	123
\$0	to	\$149,999	2,311	1,361	775	432	277	126
\$0	to	\$199,999	2,341	1,383	786	438	282	126
\$0	or	more	2,356	1,410	791	444	287	126

Maximum Allowable Income										
1 Person 2 Person 3 Person 4 Person 5 Person 6+ Per										
Maximum Allowable Income	\$25,440	\$29,100	\$32,700	\$36,360	\$39,240	\$42,180				

	Size Qualified											
1 Person 2 Person 3 Person 4 Person 5 Person												
Size Qualified	Yes	Yes	Yes	Yes	Yes	No						
Demand Estimate												
1 Person 2 Person 3 Person 4 Person 5 Person 6+												
HH Below Maximum Income	1,571	733	392	193	172	0						
HH Below Minimum Income	1,500	588	245	123	54	0						
Subtotal	71	145	148	70	118	0						
	Demand Es	timate		552								

Our analysis suggests demand for a total of 552 size- and income-qualified units in the market area.

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.

020 to to to to to to to to to to or	\$ \$9,999 \$19,999 \$29,999 \$39,999 \$59,999 \$74,999 \$99,999 \$124,999 \$149,999 \$199,999 more	1 Person 596 1,393 1,748 1,943 2,071 2,098 2,165 2,227 2,270 2,311 2,341 2,356 Demand 1 Person	2 Person 260 515 757 1,020 1,082 1,158 1,261 1,277 1,342 1,361 1,383 1,410 Estimate, St 2 Person		4 Person 71 115 142 227 251 330 364 400 410 432 438 444	5 Person 11 30 110 179 194 205 208 248 265 277 282 287	6+ Perso 6 11 49 82 88 90 90 109 123 126 126 126
to to to to to to to to to or	\$19,999 \$29,999 \$39,999 \$59,999 \$74,999 \$99,999 \$124,999 \$149,999 \$199,999 more	1,393 1,748 1,943 2,071 2,098 2,165 2,227 2,270 2,311 2,341 2,356 Demand	515 757 1,020 1,082 1,158 1,261 1,277 1,342 1,361 1,383 1,410 Estimate, St	196 358 495 610 641 692 742 757 757 786 791 ubsidized	115 142 227 251 330 364 400 410 432 438	30 110 179 194 205 208 248 265 277 282	11 49 82 88 90 90 109 123 126 126
to to to to to to to to or	\$29,999 \$39,999 \$59,999 \$74,999 \$99,999 \$124,999 \$149,999 \$199,999 more	1,748 1,943 2,071 2,098 2,165 2,227 2,270 2,311 2,341 2,356 Demand	757 1,020 1,082 1,158 1,261 1,277 1,342 1,361 1,383 1,410 Estimate, St	358 495 610 641 692 742 757 755 786 791 ubsidized	142 227 251 330 364 400 410 432 438	110 179 194 205 208 248 265 277 282	49 82 88 90 90 109 123 126 126
to to to to to to to to or	\$39,999 \$49,999 \$59,999 \$74,999 \$99,999 \$124,999 \$149,999 \$199,999 more	1,943 2,071 2,098 2,165 2,227 2,270 2,311 2,341 2,356 Demand	1,020 1,082 1,158 1,261 1,277 1,342 1,361 1,383 1,410 Estimate, St	495 610 641 692 742 757 775 786 791 ubsidized	227 251 330 364 400 410 432 438	179 194 205 208 248 265 277 282	82 88 90 90 109 123 126 126
to to to to to to or	\$49,999 \$59,999 \$74,999 \$99,999 \$124,999 \$149,999 \$199,999 more	2,071 2,098 2,165 2,227 2,270 2,311 2,341 2,356 Demand	1,082 1,158 1,261 1,277 1,342 1,361 1,383 1,410 Estimate, St	610 641 692 742 757 775 786 791 ubsidized	251 330 364 400 410 432 438	194 205 208 248 265 277 282	88 90 90 109 123 126 126
to to to to or	\$59,999 \$74,999 \$99,999 \$124,999 \$149,999 \$199,999 more	2,098 2,165 2,227 2,270 2,311 2,341 2,356 Demand	1,158 1,261 1,277 1,342 1,361 1,383 1,410 Estimate, St	641 692 742 757 775 786 791 ubsidized	330 364 400 410 432 438	205 208 248 265 277 282	90 90 109 123 126 126
to to to to or	\$74,999 \$99,999 \$124,999 \$149,999 \$199,999 more	2,165 2,227 2,270 2,311 2,341 2,356 Demand	1,261 1,277 1,342 1,361 1,383 1,410 Estimate, St	692 742 757 775 786 791 ubsidized	364 400 410 432 438	208 248 265 277 282	90 109 123 126 126
to to to or	\$99,999 \$124,999 \$149,999 \$199,999 more	2,227 2,270 2,311 2,341 2,356 Demand	1,277 1,342 1,361 1,383 1,410 Estimate, St	742 757 775 786 791 ubsidized	400 410 432 438	248 265 277 282	109 123 126 126
to to to or	\$124,999 \$149,999 \$199,999 more	2,270 2,311 2,341 2,356 Demand	1,342 1,361 1,383 1,410 Estimate, St	757 775 786 791 ubsidized	410 432 438	265 277 282	123 126 126
to to or , 0BR	\$149,999 \$199,999 more	2,311 2,341 2,356 Demand	1,361 1,383 1,410 Estimate, St	775 786 791 ubsidized	432 438	277 282	126 126
to or , 0BR	\$199,999 more	2,341 2,356 Demand	1,383 1,410 Estimate, Su	786 791 ubsidized	438	282	126
or , 0BR	more	2,356 Demand	1,410 Estimate, Su	791 ubsidized			
, 0BR		Demand	Estimate, Su	ubsidized	444	287	126
		1 Person	2 Person				
			21013011	3 Person	4 Person	5 Person	6+ Perso
		-	-	-	-	-	-
, 1BR		\$21,200	\$24,250	-	-	-	-
, 2BR		\$21,200	\$24,250	\$27,250	\$30,300	-	-
, 3BR		\$21,200	\$24,250	\$27,250	\$30,300	\$32,700	-
, 4BR		-	-	-	-	-	-
ole Inc	ome	\$21,200	\$24,250	\$27,250	\$30,300	\$32,700	-
0BR		-	-	-	-	-	-
1BR		\$2,983	\$2,983	-	-	-	-
2BR		\$3,394	\$3,394	\$3,394	\$3,394	-	-
3BR		\$4,149	\$4,149	\$4,149	\$4,149	\$4,149	-
4BR		-	-	-	-	-	-
d Inco	me	\$2,983	\$2,983	\$3,394	\$3,394	\$4,149	-
HH Below Upper Income			612	309	142	127	0
		149	65	29	21	4	0
Subtotal		1,280	547	281	121	123	0
	0BR 1BR 2BR 3BR 4BR d Inco	ole Income OBR 1BR 2BR 3BR 4BR d Income	ole Income \$21,200 0BR - 1BR \$2,983 2BR \$3,394 3BR \$4,149 4BR - d Income \$2,983 ncome 1,429 ncome 149 1,280	ble Income \$21,200 \$24,250 0BR - - 1BR \$2,983 \$2,983 2BR \$3,394 \$3,394 3BR \$4,149 \$4,149 4BR - - d Income \$2,983 \$2,983 ncome 1,429 612 1280 547	ble Income \$21,200 \$24,250 \$27,250 0BR - - - - 1BR \$2,983 \$2,983 - 2BR \$3,394 \$3,394 \$3,394 3BR \$4,149 \$4,149 \$4,149 4BR - - - d Income \$2,983 \$2,983 \$3,394 ncome 1,429 612 309 ncome 149 65 29 1,280 547 281	ble Income \$21,200 \$24,250 \$27,250 \$30,300 0BR -	Dele Income \$21,200 \$24,250 \$27,250 \$30,300 \$32,700 0BR - <td< td=""></td<>

Our analysis suggests demand for a total of 2,351 size- and income-qualified units in the market area.

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 2022											
	2020	\$	1 Person	2022 2 Person	3 Person	4 Person	5 Person	6+ Persor			
\$0	to	\$9,999	596	260	95	71	11	6			
\$0	to	\$19,999	1,393	515	196	115	30	11			
\$0	to	\$29,999	1,748	757	358	142	110	49			
\$0	to	\$39,999	1,943	1,020	495	227	179	82			
\$0	to	\$49,999	2,071	1,082	610	251	194	88			
\$0	to	\$59,999	2,098	1,158	641	330	205	90			
\$0	to	\$74,999	2,165	1,261	692	364	208	90			
\$0	to	\$99,999	2,227	1,277	742	400	248	109			
\$0	to	\$124,999	2,270	1,342	757	410	265	123			
\$0	to	\$149,999	2,311	1,361	775	432	277	126			
\$0	to	\$199,999	2,341	1,383	786	438	282	126			
\$0	or	more	2,356	1,410	791	444	287	126			
		De	emand Estim	ate, Restrict	ed, 50% of A	MI					
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Persor			
Maximum Ir	ncome, 0BR	l	-	-	-	-	-	-			
Maximum Income, 1BR			\$21,200	\$24,250	-	-	-	-			
Maximum Ir	ncome, 2BR	ł	\$21,200	\$24,250	\$27,250	\$30,300	-	-			
Maximum Ir	ncome, 3BR	ł	-	-	-	-	-	-			
Maximum Ir	ncome, 4BR	ł	-	-	-	-	-	-			
Maximum A	llowable Ind	come	\$21,200	\$24,250	\$27,250	\$30,300	-	-			
Minimum In	come, 0BR		-	-	-	-	-	-			
Minimum In			\$14,983	\$14,983	-	-	-	-			
Minimum In	come, 2BR		\$18,823	\$18,823	\$18,823	\$18,823	-	-			
Minimum In	come, 3BR		_	-	-	-	-	-			
Minimum In	come, 4BR		-	-	-	-	-	-			
Minimum Q			\$14,983	\$14,983	\$18,823	\$18,823	-	-			
HH Below L	Jpper Incom	ne	1,429	612	309	142	0	0			
HH Below L			955	375	181	108	0	0			
Subtotal				237	129	34	0	0			
			Demand Est	timate		873					

Our analysis suggests demand for a total of 873 size- and income-qualified units in the market area.

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.

		F	Renter House	holds, by Ine 2022	come, by Siz	e		
	2020	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Persor
\$0	to	\$9,999	596	260	95	71	11	6
\$0	to	\$19,999	1,393	515	196	115	30	11
\$0	to	\$29,999	1,748	757	358	142	110	49
\$0	to	\$39,999	1,943	1,020	495	227	179	82
\$0	to	\$49,999	2,071	1,082	610	251	194	88
\$0	to	\$59,999	2,098	1,158	641	330	205	90
\$0	to	\$74,999	2,165	1,261	692	364	208	90
\$0	to	\$99,999	2,227	1,277	742	400	248	109
\$0	to	\$124,999	2,270	1,342	757	410	265	123
\$0	to	\$149,999	2,311	1,361	775	432	277	126
\$0	to	\$199,999	2,341	1,383	786	438	282	126
\$0	or	more	2,356	1,410	791	444	287	126
		D	emand Estim	ate, Restrict	ed, 60% of A	MI		
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Perso
Maximum Ir	ncome, 0BR		-	-	-	-	-	-
Maximum Ir	ncome, 1BR		\$25,440	\$29,100	-	-	-	-
Maximum Ir	ncome, 2BR		\$25,440	\$29,100	\$32,700	\$36,360	-	-
Maximum Ir	ncome, 3BR		\$25,440	\$29,100	\$32,700	\$36,360	\$39,240	-
Maximum Ir	ncome, 4BR		-	-	-	-	-	-
Maximum A	llowable Inc	come	\$25,440	\$29,100	\$32,700	\$36,360	\$39,240	-
Minimum In	come, 0BR		-	-	-	-	-	-
	come, 1BR		\$14,983	\$14,983	-	-	-	-
	come, 2BR		\$18,823	\$18,823	\$18,823	\$18,823	-	-
Minimum In			\$23,006	\$23,006	\$23,006	\$23,006	\$23,006	-
Minimum In			-	-	-	-	-	-
	ualified Inco	ome	\$14,983	\$14,983	\$18,823	\$18,823	\$23,006	-
HH Below L	Jpper Incom	ie	1,571	733	392	193	172	0
	ower Incom		955	375	181	108	54	0
Subtotal				358	211	85	118	0
			Demand Est	imate		1,388		

Our analysis suggests demand for a total of 1,388 size- and income-qualified units in the market area.

Demand Estimate, Project-Level

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

				2022				
	2020	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Persor
\$0	to	\$9,999	596	260	95	71	11	6
\$0	to	\$19,999	1,393	515	196	115	30	11
\$0	to	\$29,999	1,748	757	358	142	110	49
\$0	to	\$39,999	1,943	1,020	495	227	179	82
\$0	to	\$49,999	2,071	1,082	610	251	194	88
\$0	to	\$59,999	2,098	1,158	641	330	205	90
\$0	to	\$74,999	2,165	1,261	692	364	208	90
\$0	to	\$99,999	2,227	1,277	742	400	248	109
\$0	to	\$124,999	2,270	1,342	757	410	265	123
\$0	to	\$149,999	2,311	1,361	775	432	277	126
\$0	to	\$199,999	2,341	1,383	786	438	282	126
\$0	or	more	2,356	1,410	791	444	287	126
			Demand E	Estimate, Pro	ject-Level			
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Persor
laximum Ind	come, Sub	sidized	\$21,200	\$24,250	\$27,250	\$30,300	\$32,700	-
laximum Ind	come, 30%	5 of AMI	-	-	-	-	-	-
laximum Ind	come, 40%	5 of AMI	-	-	-	-	-	-
laximum Ind	come, 50%	5 of AMI	\$21,200	\$24,250	\$27,250	\$30,300	-	-
laximum Ind	come, 60%	5 of AMI	\$25,440	\$29,100	\$32,700	\$36,360	\$39,240	-
laximum Ind	come, 70%	5 of AMI	-	-	-	-	-	-
laximum Ind	come, 80%	5 of AMI	-	-	-	-	-	-
laximum Ind	come, Mar	ket Rate	-	-	-	-	-	-
laximum All	owable Ind	come	\$25,440	\$29,100	\$32,700	\$36,360	\$39,240	-
/linimum Inc	ome, Subs	sidized	\$2,983	\$2,983	\$3,394	\$3,394	\$4,149	-
linimum Inc	ome, 30%	of AMI	-	-	-	-	-	-
/linimum Inc	ome, 40%	of AMI	-	-	-	-	-	-
linimum Inc	ome, 50%	of AMI	\$14,983	\$14,983	\$18,823	\$18,823	-	-
/linimum Inc	ome, 60%	of AMI	\$14,983	\$14,983	\$18,823	\$18,823	\$23,006	-
/linimum Inc	ome, 70%	of AMI	-	-	-	-	-	-
/linimum Inc	ome, 80%	of AMI	-	-	-	-	-	-
/linimum Inc	ome, Mark	ket Rate	-	-	-	-	-	-
/linimum Qu	alified Inco	ome	\$2,983	\$2,983	\$3,394	\$3,394	\$4,149	-
H Below Up	oper Incom	ne	1,571	733	392	193	172	0
IH Below Lo	-		149	65	29	21	4	0
Subtotal			1,422	668	364	172	168	0

Our analysis suggests project-level demand for a total of 2,792 size- and income-qualified units in the market area.

Capture Rates

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

	Subject Property Units (Total)												
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot				
0BR													
1BR	5			1	6				12				
2BR	45			2	1				48				
3BR	10				2				12				
4BR													
Tot	60			3	9				72				

	Subject Property Units (Vacant at Market Entry)											
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot			
0BR												
1BR	2			1	3				6			
2BR	22			1	1				24			
3BR	5				1				6			
4BR												
Tot	29			2	5				36			

Subject Property Units (Vacant at Market Entry)

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

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

	Gross Demand											
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot			
0BR												
1BR	1,826			711	974				3,511			
2BR	2,185			452	849				3,486			
3BR	2,206				552				2,758			
4BR												
Tot	2,351			873	1,388				2,792			

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

	Capture Rates (Subject Property Onits / Gloss Demand)										
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot		
0BR											
1BR	0.1%			0.1%	0.3%				0.2%		
2BR	1.0%			0.2%	0.1%				0.7%		
3BR	0.2%				0.2%				0.2%		
4BR											
Tot	1.2%			0.2%	0.4%				1.3%		

Capture Rates (Subject Property Units / Gross Demand)

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 Onits												
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot				
0BR													
1BR					8				8				
2BR	1				25				26				
3BR					8				8				
4BR													
Tot	1				41				42				

Vacant Competing & Pipeline Units

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 (Gloss Demand - Vacant Competing & Fipeline Onits)								
Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
1,826			711	966				3,503
2,184			452	824				3,460
2,206				544				2,750
2,350			873	1,347				2,750
	1,826 2,184 2,206	Sub 30% 1,826 - 2,184 - 2,206 -	Sub 30% 40% 1,826 2,184 2,206 40%	Sub 30% 40% 50% 1,826 711 711 452 2,184 452 452 452	Sub 30% 40% 50% 60% 1,826 711 966 824 824 544 2,184 2,206 9	Sub 30% 40% 50% 60% 70% 1,826 711 966 711 966 824 824 544 940 <td>Sub 30% 40% 50% 60% 70% 80% 1,826 2,184 711 966 824 9452 824 944 9454 944 9454 944 9454 944 9454 944 9454 944 9454 944 9454 944 9454 944 9454 944 9454 944 9454 944 94544 9454 9454</td> <td>Sub 30% 40% 50% 60% 70% 80% Mkt 1,826 2,184 711 966 824 1452 824 1452</td>	Sub 30% 40% 50% 60% 70% 80% 1,826 2,184 711 966 824 9452 824 944 9454 944 9454 944 9454 944 9454 944 9454 944 9454 944 9454 944 9454 944 9454 944 9454 944 9454 944 94544 9454 9454	Sub 30% 40% 50% 60% 70% 80% Mkt 1,826 2,184 711 966 824 1452 824 1452

Net Demand (Gross Demand - Vacant Competing & Pipeline Units)

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:

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	0.1%			0.1%	0.3%				0.2%
2BR	1.0%			0.2%	0.1%				0.7%
3BR	0.2%				0.2%				0.2%
4BR									
Tot	1.2%			0.2%	0.4%				1.3%

Capture Rates (Subject Property Units / Net Demand)

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	5			1	6				12
2BR	45			2	1				48
3BR	10				2				12
4BR									
Tot	60			3	9				72

_	Subject Property Units (Vacant at Market Entry)									
		Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
_	0BR									
	1BR	2			1	3				6
	2BR	22			1	1				24
	3BR	5				1				6
_	4BR									
	Tot	29			2	5				36

Subject Property Units (Vacant at Market Entry)

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

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

	Gross Demand								
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	1,826			711	974				3,511
2BR	2,185			452	849				3,486
3BR	2,206				552				2,758
4BR									
Tot	2,351			873	1,388				2,792

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	43			4	13				60
2BR	183			16	47				246
3BR	43				14				57
4BR									
Tot	269			20	74				363

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 euppry (eubjeer rieperty enite riebening a ripeline enits)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	45			5	16				66
2BR	205			17	48				270
3BR	48				15				63
4BR									
Tot	298			22	79				399

Inclusive Supply (Subject Property Units + Competing & Pipeline Units)

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:

	renetration Rates (inclusive Supply / Gloss Demand)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot	
0BR										
1BR	2.5%			0.7%	1.6%				1.9%	
2BR	9.4%			3.8%	5.7%				7.7%	
3BR	2.2%				2.7%				2.3%	
4BR										
Tot	12.7%			2.5%	5.7%				14.3%	

Penetration Rates (Inclusive Supply / Gross Demand)

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

0BR 1BR 2BR

3BR

4BR

22

5

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	5			1	6				
2BR	45			2	1				
3BR	10				2				
4BR									

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

1

1 1

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

	Gross Demand								
	Sub	30%	40%	50%	60%	70%	80%	Mkt	
0BR									
1BR	1,826			711	974				
2BR	2,185			452	849				
3BR	2,206				552				
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	0.2%					
Movership	26.7%					
Total	26.8%					

Growth & Movership Estimate

	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	490			191	262			
2BR	587			121	228			
3BR	592				148			
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% Mkt

	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	613			239	327			
2BR	733			152	285			
3BR	740				185			
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 <u>Market Analysis for Valuation Appraisals</u> (1994, Appraisal Institute) and <u>Market Analysis and Highest & Best Use</u> (2005, Appraisal institute) provide a good overview of this technique and its application to a variety of property types.

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

Competing Properties										
	Sub	30%	40%	50%	60%	70%	80%	Mkt		
0BR								1		
1BR	4		1	2	2			3		
2BR	5		1	3	4			8		
3BR	4		1	3	3			4		
4BR	1									

	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	20.0%			10.0%	10.0%						
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 Adde Estimate										
	Sub	30%	40%	50%	60%	70%	80%	Mkt			
0BR											
1BR	10.2			2.0	2.7						
2BR	12.2			1.3	2.4						
3BR	12.3				1.5						
4BR											
2BR 3BR	12.2				2.4						

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, Commence, inside Market Area, Family, Stabilized Occupancy									
	Sub	30%	40%	50%	60%	70%	80%	Mkt		
0BR								100%		
1BR	100%			100%	100%			100%		
2BR	99%			100%	96%			93%		
3BR	100%			90%	100%			94%		
4BR										

Rental Property Inventory, Confirmed, Inside Market Area, Family, Stabilized Occupancy

			Occupancy	Rate, Select C	Comparables			
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	100%		100%	100%	100%		100%	97%
2BR	100%			100%	98%		100%	92%
3BR				97%	97%			90%
4BR								

Concluded Stabilized Occupancy Rate

	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	97%			97%	97%			
2BR	97%			97%	97%			
3BR	97%			97%	97%			
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	2			1	3			
2BR	21			1	1			
3BR	5				1			
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.

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

Absorption Period (Months to Stabilization)

Our analysis suggests that the subject property will stabilize at 97 percent occupancy. We estimate 2 months of absorption and an average absorption rate of 20.0 units per month for this project. In our opinion, the absorption period suggests an appropriate number and mix of units for the subject property.

Absorption rates for multifamily properties depend on a variety of factors: (1) The competitive environment in which the property resides; (2) The pricing of the subject property units relative to competing units, (3) The presence of rent or income restrictions at the subject property; and (4) The availability of any rent concessions or rental assistance at the subject property. Subsidized properties normally lease up at a rate of 15-20 units per month. Unsubsidized properties with rent and income restrictions tyically 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	Осс Туре	Tot Units	Ab Rte
019	Hillcrest Apartments	1979	2013	Restricted	Family	14	0.8
023	Jefferson Union	2012	na	Restricted	Family	24	24.0

Absorption Analysis

In this section, we analyze the anticipated lease up for the subject property. We begin our analysis by taking the the absorption period conclusions from the previous section and restating them graphically as illustrated below.

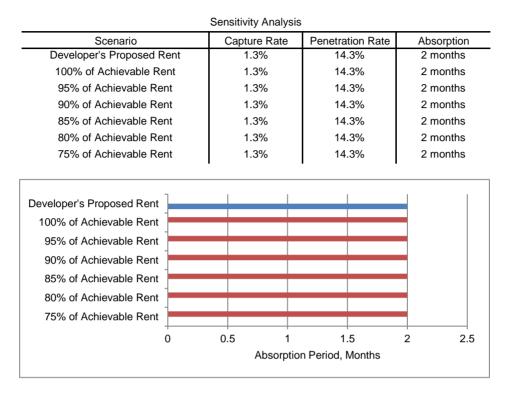


Our analysis suggests that the subject property will achieve 70 percent occupancy in 0 months, 80 percent occupancy in 0 months, and 90 percent occupancy in 1 months. We anticipate that the subject property will stabilize at 97 percent occupancy in 2 months.

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

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:



Our analysis suggests the following relationship between rent levels and fill rates: At the developer's proposed rent we anticipate a 2-month absorption period; at 100% of achievable rent we anticipate a 2-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	\$				2020			
Min		Max	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	Total
\$0	to	\$9,999	594	259	95	70	11	6	1,035
\$0	to	\$19,999	1,389	513	195	115	30	11	2,252
\$0	to	\$29,999	1,742	755	357	141	110	49	3,153
\$0	to	\$39,999	1,937	1,017	494	226	179	81	3,934
\$0	to	\$49,999	2,065	1,078	609	250	194	87	4,283
\$0	to	\$59,999	2,091	1,155	639	329	205	89	4,509
\$0	to	\$74,999	2,158	1,257	690	363	208	89	4,765
\$0	to	\$99,999	2,220	1,273	740	399	247	109	4,987
\$0	to	\$124,999	2,263	1,338	755	409	264	123	5,153
\$0	to	\$149,999	2,304	1,357	772	430	276	125	5,265
\$0	to	\$199,999	2,334	1,379	783	436	281	125	5,339
\$0	or	more	2,348	1,406	788	442	286	125	5,396

Renter Households, by Income, by Size

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 5 units, 2 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	5
Vacant Units at Market Entry	2
Minimum Qualified Inco	me
Net Rent	\$0
Utilities	\$87
Gross Rent	\$87
Income Qualification Ratio	35%
Minimum Qualified Income	\$249
Months/Year	12
Minimum Qualified Income	\$2,983

Renter Households,	by Income	by Size
		, by 0120

				2020				
	2020	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	594	259	95	70	11	6
\$0	to	\$19,999	1,389	513	195	115	30	11
\$0	to	\$29,999	1,742	755	357	141	110	49
\$0	to	\$39,999	1,937	1,017	494	226	179	81
\$0	to	\$49,999	2,065	1,078	609	250	194	87
\$0	to	\$59,999	2,091	1,155	639	329	205	89
\$0	to	\$74,999	2,158	1,257	690	363	208	89
\$0	to	\$99,999	2,220	1,273	740	399	247	109
\$0	to	\$124,999	2,263	1,338	755	409	264	123
\$0	to	\$149,999	2,304	1,357	772	430	276	125
\$0	to	\$199,999	2,334	1,379	783	436	281	125
\$0	or	more	2,348	1,406	788	442	286	125

	Maximu	m Allowable	Income			
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income	\$21,200	\$24,250	\$27,250	\$30,300	\$32,700	\$35,150

	:	Size Qualifie	b			
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Size Qualified	Yes	Yes	No	No	No	No
	Demand Estimate					
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	1,424	610	0	0	0	0
HH Below Minimum Income	149	65	0	0	0	0
Subtotal	1,276	545	0	0	0	0
	Demand Es	timate	1,821			

Our analysis suggests demand for a total of 1,821 size- and income-qualified units in the market area.

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	\$350
Utilities	\$87
Gross Rent	\$437
Income Qualification Ratio	35%
Minimum Qualified Income	\$1,249
Months/Year	12
Minimum Qualified Income	\$14,983

Renter Households,	hv	Income	hy Size
	, Dy	meonie,	Dy OIZC

				2020				
	2020	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	594	259	95	70	11	6
\$0	to	\$19,999	1,389	513	195	115	30	11
\$0	to	\$29,999	1,742	755	357	141	110	49
\$0	to	\$39,999	1,937	1,017	494	226	179	81
\$0	to	\$49,999	2,065	1,078	609	250	194	87
\$0	to	\$59,999	2,091	1,155	639	329	205	89
\$0	to	\$74,999	2,158	1,257	690	363	208	89
\$0	to	\$99,999	2,220	1,273	740	399	247	109
\$0	to	\$124,999	2,263	1,338	755	409	264	123
\$0	to	\$149,999	2,304	1,357	772	430	276	125
\$0	to	\$199,999	2,334	1,379	783	436	281	125
\$0	or	more	2,348	1,406	788	442	286	125

	Maximu	ım Allowable	Income			
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income	\$21,200	\$24,250	\$27,250	\$30,300	\$32,700	\$35,150

	:	Size Qualifie	d			
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Size Qualified	Yes	Yes	No	No	No	No
	Demand Estimate					
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	1,424	610	0	0	0	0
HH Below Minimum Income	952	373	0	0	0	0
Subtotal	473	237	0	0	0	0
	Demand Es	timate	709			

Our analysis suggests demand for a total of 709 size- and income-qualified units in the market area.

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 6 units, 3 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	6
Vacant Units at Market Entry	3
Minimum Qualified Inc	ome
Net Rent	\$350
Utilities	\$87
Gross Rent	¢407
	\$437
Income Qualification Ratio	\$437 35%
Income Qualification Ratio Minimum Qualified Income	¥ -
	35%

Renter Households,	hv	Income	hy Size
	, Dy	meonie,	Dy OIZC

				2020				
	2020	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	594	259	95	70	11	6
\$0	to	\$19,999	1,389	513	195	115	30	11
\$0	to	\$29,999	1,742	755	357	141	110	49
\$0	to	\$39,999	1,937	1,017	494	226	179	81
\$0	to	\$49,999	2,065	1,078	609	250	194	87
\$0	to	\$59,999	2,091	1,155	639	329	205	89
\$0	to	\$74,999	2,158	1,257	690	363	208	89
\$0	to	\$99,999	2,220	1,273	740	399	247	109
\$0	to	\$124,999	2,263	1,338	755	409	264	123
\$0	to	\$149,999	2,304	1,357	772	430	276	125
\$0	to	\$199,999	2,334	1,379	783	436	281	125
\$0	or	more	2,348	1,406	788	442	286	125

Maximum Allowable Income								
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person		
Maximum Allowable Income	\$25,440	\$29,100	\$32,700	\$36,360	\$39,240	\$42,180		

Size Qualified									
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person			
Size Qualified	Yes	Yes	No	No	No	No			
Demand Estimate									
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person			
HH Below Maximum Income	1,566	731	0	0	0	0			
HH Below Minimum Income	952	373	0	0	0	0			
Subtotal	614	358	0	0	0	0			
	Demand Es	timate	971						

Our analysis suggests demand for a total of 971 size- and income-qualified units in the market area.

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

In this section we estimate demand for the 2-Bedroom / Subsidized / 50% of AMI units at the subject property. Our analysis assumes a total of 45 units, 22 of which are anticipated to be vacant on market entry in 2020. Our analysis assumes a 35% income qualification ratio and 4-person households.

Unit Details							
Target Population	Family Households						
Unit Type	2-Bedroom						
Rent Type	Subsidized						
Income Limit	50% of AMI						
Total Units	45						
Vacant Units at Market Entry	22						
Minimum Qualified Inc	come						
Net Rent	\$0						
Utilities	\$99						
Gross Rent	\$99						
Income Qualification Ratio	35%						
Minimum Qualified Income	\$283						
Months/Year	12						
Minimum Qualified Income	\$3,394						

Renter Households,	by Income	hy Siza
Renter nousenoids,	by income	, by Size

				2020				
	2020	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	594	259	95	70	11	6
\$0	to	\$19,999	1,389	513	195	115	30	11
\$0	to	\$29,999	1,742	755	357	141	110	49
\$0	to	\$39,999	1,937	1,017	494	226	179	81
\$0	to	\$49,999	2,065	1,078	609	250	194	87
\$0	to	\$59,999	2,091	1,155	639	329	205	89
\$0	to	\$74,999	2,158	1,257	690	363	208	89
\$0	to	\$99,999	2,220	1,273	740	399	247	109
\$0	to	\$124,999	2,263	1,338	755	409	264	123
\$0	to	\$149,999	2,304	1,357	772	430	276	125
\$0	to	\$199,999	2,334	1,379	783	436	281	125
\$0	or	more	2,348	1,406	788	442	286	125

Maximum Allowable Income								
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person		
Maximum Allowable Income	\$21,200	\$24,250	\$27,250	\$30,300	\$32,700	\$35,150		

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	1,424	610	308	141	0	0				
HH Below Minimum Income	178	78	29	21	0	0				
Subtotal	1,246	532	280	120	0	0				
	Demand Estimate		2,178							

Our analysis suggests demand for a total of 2,178 size- and income-qualified units in the market area.

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 2 units, 1 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	2						
Vacant Units at Market Entry	1						
Minimum Qualified Income							
Net Rent	\$450						
Utilities	\$99						
Gross Rent	\$549						
Income Qualification Ratio	35%						
Minimum Qualified Income	\$1,569						
Months/Year	12						
Minimum Qualified Income	\$18,823						

Renter Households,	hv	Income	hy Size
Renter Flousenoids	, Dy	meome,	Dy Size

				2020				
	2020	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	594	259	95	70	11	6
\$0	to	\$19,999	1,389	513	195	115	30	11
\$0	to	\$29,999	1,742	755	357	141	110	49
\$0	to	\$39,999	1,937	1,017	494	226	179	81
\$0	to	\$49,999	2,065	1,078	609	250	194	87
\$0	to	\$59,999	2,091	1,155	639	329	205	89
\$0	to	\$74,999	2,158	1,257	690	363	208	89
\$0	to	\$99,999	2,220	1,273	740	399	247	109
\$0	to	\$124,999	2,263	1,338	755	409	264	123
\$0	to	\$149,999	2,304	1,357	772	430	276	125
\$0	to	\$199,999	2,334	1,379	783	436	281	125
\$0	or	more	2,348	1,406	788	442	286	125

Maximum Allowable Income								
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person		
Maximum Allowable Income	\$21,200	\$24,250	\$27,250	\$30,300	\$32,700	\$35,150		

Size Qualified									
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person			
Size Qualified	Yes	Yes	Yes	Yes	No	No			
	De	emand Estim	ate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person			
HH Below Maximum Income	1,424	610	308	141	0	0			
HH Below Minimum Income	1,270	475	180	108	0	0			
Subtotal	155	135	128	33	0	0			
	Demand Estimate		451						

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

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 1 units, 1 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	1						
Vacant Units at Market Entry	1						
Minimum Qualified Inco	ome						
Net Rent	\$450						
Utilities	\$99						
Gross Rent	\$549						
Income Qualification Ratio	35%						
Minimum Qualified Income	\$1,569						
Months/Year	12						

Minimum Qualified Income

Renter Households,	by	Income,	by Size
--------------------	----	---------	---------

\$18.823

				2020				
	2020	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	594	259	95	70	11	6
\$0	to	\$19,999	1,389	513	195	115	30	11
\$0	to	\$29,999	1,742	755	357	141	110	49
\$0	to	\$39,999	1,937	1,017	494	226	179	81
\$0	to	\$49,999	2,065	1,078	609	250	194	87
\$0	to	\$59,999	2,091	1,155	639	329	205	89
\$0	to	\$74,999	2,158	1,257	690	363	208	89
\$0	to	\$99,999	2,220	1,273	740	399	247	109
\$0	to	\$124,999	2,263	1,338	755	409	264	123
\$0	to	\$149,999	2,304	1,357	772	430	276	125
\$0	to	\$199,999	2,334	1,379	783	436	281	125
\$0	or	more	2,348	1,406	788	442	286	125

Maximum Allowable Income								
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person		
Maximum Allowable Income	\$25,440	\$29,100	\$32,700	\$36,360	\$39,240	\$42,180		

Size Qualified									
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person			
Size Qualified	Yes	Yes	Yes	Yes	No	No			
	De	emand Estimation	ate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person			
HH Below Maximum Income	1,566	731	391	192	0	0			
HH Below Minimum Income	1,270	475	180	108	0	0			
Subtotal	296	256	211	84	0	0			
	Demand Estimate		847						

Our analysis suggests demand for a total of 847 size- and income-qualified units in the market area.

Demand Estimate, 3-Bedroom, Subsidized, 50% of AMI

In this section we estimate demand for the 3-Bedroom / Subsidized / 50% of AMI units at the subject property. Our analysis assumes a total of 10 units, 5 of which are anticipated to be vacant on market entry in 2020. Our analysis assumes a 35% income qualification ratio and 5-person households.

Unit Details							
Target Population	Family Households						
Unit Type	3-Bedroom						
Rent Type	Subsidized						
Income Limit	50% of AMI						
Total Units	10						
Vacant Units at Market Entry	5						
Minimum Qualified Income							
Net Rent	\$0						
Utilities	\$121						
Gross Rent	\$121						
Income Qualification Ratio	35%						
Minimum Qualified Income	\$346						
Months/Year	12						
Minimum Qualified Income	\$4,149						

				2020				
	2020	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	594	259	95	70	11	6
\$0	to	\$19,999	1,389	513	195	115	30	11
\$0	to	\$29,999	1,742	755	357	141	110	49
\$0	to	\$39,999	1,937	1,017	494	226	179	81
\$0	to	\$49,999	2,065	1,078	609	250	194	87
\$0	to	\$59,999	2,091	1,155	639	329	205	89
\$0	to	\$74,999	2,158	1,257	690	363	208	89
\$0	to	\$99,999	2,220	1,273	740	399	247	109
\$0	to	\$124,999	2,263	1,338	755	409	264	123
\$0	to	\$149,999	2,304	1,357	772	430	276	125
\$0	to	\$199,999	2,334	1,379	783	436	281	125
\$0	or	more	2,348	1,406	788	442	286	125

Maximum Allowable Income									
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person			
Maximum Allowable Income	\$21,200	\$24,250	\$27,250	\$30,300	\$32,700	\$35,150			

Size Qualified									
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person			
Size Qualified	Yes	Yes	Yes	Yes	Yes	No			
	De	emand Estimation	ate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person			
HH Below Maximum Income	1,424	610	308	141	127	0			
HH Below Minimum Income	238	104	38	28	4	0			
Subtotal	1,187	506	270	113	123	0			
	Demand Estimate		2,199						

Our analysis suggests demand for a total of 2,199 size- and income-qualified units in the market area.

Demand Estimate, 3-Bedroom, Restricted, 60% of AMI

In this section we estimate demand for the 3-Bedroom / Restricted / 60% of AMI units at the subject property. Our analysis assumes a total of 2 units, 1 of which are anticipated to be vacant on market entry in 2020. Our analysis assumes a 35% income qualification ratio and 5-person households.

Unit Details									
Target Population	Family Households								
Unit Type	3-Bedroom								
Rent Type	Restricted								
Income Limit	60% of AMI								
Total Units	2								
Vacant Units at Market Entry	1								
Minimum Qualified Income									
Net Rent	\$550								
Utilities	\$121								
Gross Rent	\$671								
Income Qualification Ratio	35%								
Minimum Qualified Income	\$1,917								
Months/Year	12								
Minimum Qualified Income	\$23,006								

				2020				
	2020	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	594	259	95	70	11	6
\$0	to	\$19,999	1,389	513	195	115	30	11
\$0	to	\$29,999	1,742	755	357	141	110	49
\$0	to	\$39,999	1,937	1,017	494	226	179	81
\$0	to	\$49,999	2,065	1,078	609	250	194	87
\$0	to	\$59,999	2,091	1,155	639	329	205	89
\$0	to	\$74,999	2,158	1,257	690	363	208	89
\$0	to	\$99,999	2,220	1,273	740	399	247	109
\$0	to	\$124,999	2,263	1,338	755	409	264	123
\$0	to	\$149,999	2,304	1,357	772	430	276	125
\$0	to	\$199,999	2,334	1,379	783	436	281	125
\$0	or	more	2,348	1,406	788	442	286	125

Maximum Allowable Income								
1 Person 2 Person 3 Person 4 Person 5 Person 6+ Person						6+ Person		
Maximum Allowable Income	\$25,440	\$29,100	\$32,700	\$36,360	\$39,240	\$42,180		

	Size Qualified											
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person						
Size Qualified	Yes	Yes	Yes	Yes	Yes	No						
Demand Estimate												
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person						
HH Below Maximum Income	1,566	731	391	192	172	0						
HH Below Minimum Income	1,495	586	244	123	54	0						
Subtotal	71	145	148	69	118	0						
Demand Estimate			551									

Our analysis suggests demand for a total of 551 size- and income-qualified units in the market area.

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.

		Г	Renter House	2020	Joine, by SIZ	5		
	2020	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Persor
\$0	to	\$9,999	594	259	95	70	11	6
\$0	to	\$19,999	1,389	513	195	115	30	11
\$0	to	\$29,999	1,742	755	357	141	110	49
\$0	to	\$39,999	1,937	1,017	494	226	179	81
\$0	to	\$49,999	2,065	1,078	609	250	194	87
\$0	to	\$59,999	2,091	1,155	639	329	205	89
\$0	to	\$74,999	2,158	1,257	690	363	208	89
\$0	to	\$99,999	2,220	1,273	740	399	247	109
\$0	to	\$124,999	2,263	1,338	755	409	264	123
\$0	to	\$149,999	2,304	1,357	772	430	276	125
\$0	to	\$199,999	2,334	1,379	783	436	281	125
\$0	or	more	2,348	1,406	788	442	286	125
			Demand	Estimate, Su	ubsidized			
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Persor
Maximum Income, 0BR			-	-	-	-	-	-
Maximum Income, 1BR			\$21,200	\$24,250	-	-	-	-
Maximum Ir	ncome, 2BR	R	\$21,200	\$24,250	\$27,250	\$30,300	-	-
Maximum Ir	ncome, 3BR	R	\$21,200	\$24,250	\$27,250	\$30,300	\$32,700	-
Maximum Ir	ncome, 4BR	R	-	-	-	-	-	-
Maximum A	llowable Ind	come	\$21,200	\$24,250	\$27,250	\$30,300	\$32,700	-
Minimum In	come, 0BR		-	-	-	-	-	-
Minimum In	come, 1BR		\$2,983	\$2,983	-	-	-	-
Minimum In	come, 2BR		\$3,394	\$3,394	\$3,394	\$3,394	-	-
Minimum In	come, 3BR		\$4,149	\$4,149	\$4,149	\$4,149	\$4,149	-
Minimum In	come, 4BR		-	-	-	-	-	-
Vinimum Q	ualified Inco	ome	\$2,983	\$2,983	\$3,394	\$3,394	\$4,149	-
HH Below L	Jpper Incom	ne	1,424	610	308	141	127	0
	.ower Incom		149	65	29	21	4	0
Subtotal			1,276	545	280	120	123	0
			Demand Est	timate		2,344		

Our analysis suggests demand for a total of 2,344 size- and income-qualified units in the market area.

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.

		F	Renter House	holds, by Ine 2020	come, by Siz	e		
	2020	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Persor
\$0	to	\$9,999	594	259	95	70	11	6
\$0	to	\$19,999	1,389	513	195	115	30	11
\$0	to	\$29,999	1,742	755	357	141	110	49
\$0	to	\$39,999	1,937	1,017	494	226	179	81
\$0	to	\$49,999	2,065	1,078	609	250	194	87
\$0	to	\$59,999	2,091	1,155	639	329	205	89
\$0	to	\$74,999	2,158	1,257	690	363	208	89
\$0	to	\$99,999	2,220	1,273	740	399	247	109
\$0	to	\$124,999	2,263	1,338	755	409	264	123
\$0	to	\$149,999	2,304	1,357	772	430	276	125
\$0	to	\$199,999	2,334	1,379	783	436	281	125
\$0	or	more	2,348	1,406	788	442	286	125
		De	emand Estim	ate, Restrict	ed, 50% of A	MI		
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Perso
Maximum Income, 0BR			-	-	-	-	-	-
Maximum Income, 1BR			\$21,200	\$24,250	-	-	-	-
Maximum Income, 2BR			\$21,200	\$24,250	\$27,250	\$30,300	-	-
Maximum Ir	ncome, 3BR	ł	-	_	-	-	-	-
Maximum Ir	ncome, 4BR	ł	-	-	-	-	-	-
Maximum A	llowable Inc	come	\$21,200	\$24,250	\$27,250	\$30,300	-	-
Minimum In	come, 0BR		-	-	-	-	-	-
Minimum In			\$14,983	\$14,983	-	-	-	-
Minimum In			\$18,823	\$18,823	\$18,823	\$18,823	-	-
Minimum In			-	-	-	-	-	-
Minimum In			-	-	-	-	-	-
Minimum Q	ualified Inco	ome	\$14,983	\$14,983	\$18,823	\$18,823	-	-
HH Below L	Jpper Incom	ne	1,424	610	308	141	0	0
HH Below L			952	373	180	108	0	0
Subtotal			473	237	128	33	0	0
			Demand Est	timate		870		

Our analysis suggests demand for a total of 870 size- and income-qualified units in the market area.

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.

		F	Renter House	holds, by Ine 2020	come, by Siz	е		
	2020	\$	1 Person	2020 2 Person	3 Person	4 Person	5 Person	6+ Persor
\$0	to	\$9,999	594	259	95	70	11	6
\$0	to	\$19,999	1,389	513	195	115	30	11
\$0	to	\$29,999	1,742	755	357	141	110	49
\$0	to	\$39,999	1,937	1,017	494	226	179	81
\$0	to	\$49,999	2,065	1,078	609	250	194	87
\$0	to	\$59,999	2,091	1,155	639	329	205	89
\$0	to	\$74,999	2,158	1,257	690	363	208	89
\$0	to	\$99,999	2,220	1,273	740	399	247	109
\$0	to	\$124,999	2,263	1,338	755	409	264	123
\$0	to	\$149,999	2,304	1,357	772	430	276	125
\$0	to	\$199,999	2,334	1,379	783	436	281	125
\$0	or	more	2,348	1,406	788	442	286	125
		De	emand Estim	ate, Restrict	ed, 60% of A	MI		
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Perso
Maximum Income, 0BR			-	-	-	-	-	-
Maximum Income, 1BR			\$25,440	\$29,100	-	-	-	-
Maximum Ir	ncome, 2BR		\$25,440	\$29,100	\$32,700	\$36,360	-	-
Maximum Ir	ncome, 3BR		\$25,440	\$29,100	\$32,700	\$36,360	\$39,240	-
Maximum Ir	ncome, 4BR		-	-	-	-	-	-
Maximum A	llowable Inc	ome	\$25,440	\$29,100	\$32,700	\$36,360	\$39,240	-
Minimum In	come, 0BR		-	-	-	-	-	-
	come, 1BR		\$14,983	\$14,983	-	-	-	-
	come, 2BR		\$18,823	\$18,823	\$18,823	\$18,823	-	-
	come, 3BR		\$23,006	\$23,006	\$23,006	\$23,006	\$23,006	-
	come, 4BR		-	-	-	-	-	-
	ualified Inco	me	\$14,983	\$14,983	\$18,823	\$18,823	\$23,006	-
HH Below L	Jpper Incom	е	1,566	731	391	192	172	0
	ower Incom		952	373	180	108	54	0
Subtotal			614	358	211	84	118	0
			Demand Est	timate		1,384		

Our analysis suggests demand for a total of 1,384 size- and income-qualified units in the market area.

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	2,344			870	1,384					

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	

0.2%

	New Rental Households									
	Sub	30%	40%	50%	60%	70%	80%	Mkt		
Tot	7			3	4					

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

26.7%

Existing Households - Rent Overburdened										
	Sub	30%	40%	50%	60%	70%	80%	Mkt		
Tot	625			232	369					

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.

8.4%

_			Existing H	ouseholds - Si	ubstandard			
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot	197			73	117			

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	60			3	9				

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Existing Qualifying	I enants Likely to	o Remain after	Renovation

	Sub	30%	40%	50%	60%	70%	80%	Mkt			
Tot	31			1	4						

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	860			309	494				

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

	Vacant Competing & Pipeline Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt		
Tot	1				41					

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)

		Hot Bollian	a (Total Bollia						
	Sub	30%	40%	50%	60%	70%	80%	Mkt	
Tot	859			309	453				

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

Capture Rates (Subject Property Units / Net Demand)

	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot	7.0%			1.0%	2.0%			[

Our findings are summarized below.

Project-Wide Capture Rate - LIHTC Units	4.4%
Project-Wide Capture Rate - Market Units	
Project-Wide Capture Rate - All Units	4.4%
Project-Wide Absorption Period (Months)	2 months

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

VHDA DEMAND ANALYSIS (UNSUBSIDIZED)

Overview

In this section we evaluate demand for the subject property using the VHDA demand methodology, assuming that all units are unsubsidized. For purposes of this analysis, we define VHDA demand as the number of new incomequalified 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	\$				2020			
Min		Max	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	Total
\$0	to	\$9,999	594	259	95	70	11	6	1,035
\$0	to	\$19,999	1,389	513	195	115	30	11	2,252
\$0	to	\$29,999	1,742	755	357	141	110	49	3,153
\$0	to	\$39,999	1,937	1,017	494	226	179	81	3,934
\$0	to	\$49,999	2,065	1,078	609	250	194	87	4,283
\$0	to	\$59,999	2,091	1,155	639	329	205	89	4,509
\$0	to	\$74,999	2,158	1,257	690	363	208	89	4,765
\$0	to	\$99,999	2,220	1,273	740	399	247	109	4,987
\$0	to	\$124,999	2,263	1,338	755	409	264	123	5,153
\$0	to	\$149,999	2,304	1,357	772	430	276	125	5,265
\$0	to	\$199,999	2,334	1,379	783	436	281	125	5,339
\$0	or	more	2,348	1,406	788	442	286	125	5,396

Renter Households, by Income, by Size

Source: ESRI & Ribbon Demographics

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

In this section we estimate demand for the 1-Bedroom / Restricted / 50% of AMI units at the subject property. Our analysis assumes a total of 6 units, 3 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	6				
Vacant Units at Market Entry	3				
Minimum Qualified Income					
Net Rent	\$350				
Utilities	\$87				
Gross Rent	\$437				
Income Qualification Ratio	35%				
Income Qualification Ratio Minimum Qualified Income	<u>35%</u> \$1,249				

2020								
	2020	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	594	259	95	70	11	6
\$0	to	\$19,999	1,389	513	195	115	30	11
\$0	to	\$29,999	1,742	755	357	141	110	49
\$0	to	\$39,999	1,937	1,017	494	226	179	81
\$0	to	\$49,999	2,065	1,078	609	250	194	87
\$0	to	\$59,999	2,091	1,155	639	329	205	89
\$0	to	\$74,999	2,158	1,257	690	363	208	89
\$0	to	\$99,999	2,220	1,273	740	399	247	109
\$0	to	\$124,999	2,263	1,338	755	409	264	123
\$0	to	\$149,999	2,304	1,357	772	430	276	125
\$0	to	\$199,999	2,334	1,379	783	436	281	125
\$0	or	more	2,348	1,406	788	442	286	125

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$21,200	\$24,250	\$27,250	\$30,300	\$32,700	\$35,150	

Size Qualified								
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person		
Size Qualified	Yes	Yes	No	No	No	No		
Demand Estimate								
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person		
HH Below Maximum Income	1,424	610	0	0	0	0		
HH Below Minimum Income	952	373	0	0	0	0		
Subtotal	473	237	0	0	0	0		
	Demand Estimate			709				

Our analysis suggests demand for a total of 709 size- and income-qualified units in the market area.

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 6 units, 3 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	6				
Vacant Units at Market Entry	3				
Minimum Qualified Income					
Net Rent	\$350				
Utilities	\$87				
Gross Rent	¢407				
	\$437				
Income Qualification Ratio	\$437 35%				
Income Qualification Ratio Minimum Qualified Income	¥ -				
	35%				

Renter Households,	hv	Income	hy Size
	, Dy	meonie,	Dy OIZC

2020								
	2020	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	594	259	95	70	11	6
\$0	to	\$19,999	1,389	513	195	115	30	11
\$0	to	\$29,999	1,742	755	357	141	110	49
\$0	to	\$39,999	1,937	1,017	494	226	179	81
\$0	to	\$49,999	2,065	1,078	609	250	194	87
\$0	to	\$59,999	2,091	1,155	639	329	205	89
\$0	to	\$74,999	2,158	1,257	690	363	208	89
\$0	to	\$99,999	2,220	1,273	740	399	247	109
\$0	to	\$124,999	2,263	1,338	755	409	264	123
\$0	to	\$149,999	2,304	1,357	772	430	276	125
\$0	to	\$199,999	2,334	1,379	783	436	281	125
\$0	or	more	2,348	1,406	788	442	286	125

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$25,440	\$29,100	\$32,700	\$36,360	\$39,240	\$42,180	

Size Qualified								
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person		
Size Qualified	Yes	Yes	No	No	No	No		
Demand Estimate								
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person		
HH Below Maximum Income	1,566	731	0	0	0	0		
HH Below Minimum Income	952	373	0	0	0	0		
Subtotal	614	358	0	0	0	0		
	Demand Estimate			971				

Our analysis suggests demand for a total of 971 size- and income-qualified units in the market area.

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

Unit Details						
Target Population	Family Households					
Unit Type	2-Bedroom					
Rent Type	Restricted					
Income Limit	50% of AMI					
Total Units	28					
Vacant Units at Market Entry	14					
Minimum Qualified Income						
Net Rent	\$450					
Utilities	\$99					
Gross Rent	\$549					
Income Qualification Ratio	35%					
Minimum Qualified Income	\$1,569					
Months/Year	12					
Minimum Qualified Income	\$18,823					

Minimum Qualified Income

Renter Households,	by	Income,	by Size
--------------------	----	---------	---------

				2020				
	2020	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	594	259	95	70	11	6
\$0	to	\$19,999	1,389	513	195	115	30	11
\$0	to	\$29,999	1,742	755	357	141	110	49
\$0	to	\$39,999	1,937	1,017	494	226	179	81
\$0	to	\$49,999	2,065	1,078	609	250	194	87
\$0	to	\$59,999	2,091	1,155	639	329	205	89
\$0	to	\$74,999	2,158	1,257	690	363	208	89
\$0	to	\$99,999	2,220	1,273	740	399	247	109
\$0	to	\$124,999	2,263	1,338	755	409	264	123
\$0	to	\$149,999	2,304	1,357	772	430	276	125
\$0	to	\$199,999	2,334	1,379	783	436	281	125
\$0	or	more	2,348	1,406	788	442	286	125

Maximum Allowable Income									
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person			
Maximum Allowable Income	\$21,200	\$24,250	\$27,250	\$30,300	\$32,700	\$35,150			

Size Qualified									
1 Person 2 Person 3 Person 4 Person 5 Person 6+									
Size Qualified	Yes	Yes	Yes	Yes	No	No			
Demand Estimate									
	1 Person 2 Person 3 Person 4 Person 5 Person 6+ Pe								
HH Below Maximum Income	1,424	610	308	141	0	0			
HH Below Minimum Income	1,270	475	180	108	0	0			
Subtotal	155	135	128	33	0	0			
	Demand Es	timate	451						

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

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 20 units, 10 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	20						
Vacant Units at Market Entry	10						
Minimum Qualified Income							
Net Rent	\$450						
Utilities	\$99						
Gross Rent	\$549						
Income Qualification Ratio	35%						
Minimum Qualified Income	\$1,569						
Months/Year	12						
Minimum Qualified Income	\$18,823						

Renter Households,	bv	Income.	by Size
	ωy	meenie,	by 0120

				2020				
	2020	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	594	259	95	70	11	6
\$0	to	\$19,999	1,389	513	195	115	30	11
\$0	to	\$29,999	1,742	755	357	141	110	49
\$0	to	\$39,999	1,937	1,017	494	226	179	81
\$0	to	\$49,999	2,065	1,078	609	250	194	87
\$0	to	\$59,999	2,091	1,155	639	329	205	89
\$0	to	\$74,999	2,158	1,257	690	363	208	89
\$0	to	\$99,999	2,220	1,273	740	399	247	109
\$0	to	\$124,999	2,263	1,338	755	409	264	123
\$0	to	\$149,999	2,304	1,357	772	430	276	125
\$0	to	\$199,999	2,334	1,379	783	436	281	125
\$0	or	more	2,348	1,406	788	442	286	125

Maximum Allowable Income									
1 Person 2 Person 3 Person 4 Person 5 Person 6+ Person									
Maximum Allowable Income	\$25,440	\$29,100	\$32,700	\$36,360	\$39,240	\$42,180			

Size Qualified										
1 Person 2 Person 3 Person 4 Person 5 Person 6+										
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	1,566	731	391	192	0	0				
HH Below Minimum Income	1,270	475	180	108	0	0				
Subtotal	296	256	211	84	0	0				
	Demand Es	timate		847						

Our analysis suggests demand for a total of 847 size- and income-qualified units in the market area.

Demand Estimate, 3-Bedroom, Restricted, 50% of AMI

In this section we estimate demand for the 3-Bedroom / Restricted / 50% of AMI units at the subject property. Our analysis assumes a total of 2 units, 1 of which are anticipated to be vacant on market entry in 2020. Our analysis assumes a 35% income qualification ratio and 5-person households.

Unit Details							
Target Population	Family Households						
Unit Type	3-Bedroom						
Rent Type	Restricted						
Income Limit	50% of AMI						
Total Units	2						
Vacant Units at Market Entry	1						
Minimum Qualified Inco	ome						
Net Rent	\$525						
Utilities	\$121						
Gross Rent	\$646						
Income Qualification Ratio	35%						
Minimum Qualified Income	\$1,846						
Months/Year	12						
Minimum Qualified Income	\$22,149						

Renter Households	bv	Income	by Size
	, юу	moonic,	by OIZC

				2020				
	2020	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	594	259	95	70	11	6
\$0	to	\$19,999	1,389	513	195	115	30	11
\$0	to	\$29,999	1,742	755	357	141	110	49
\$0	to	\$39,999	1,937	1,017	494	226	179	81
\$0	to	\$49,999	2,065	1,078	609	250	194	87
\$0	to	\$59,999	2,091	1,155	639	329	205	89
\$0	to	\$74,999	2,158	1,257	690	363	208	89
\$0	to	\$99,999	2,220	1,273	740	399	247	109
\$0	to	\$124,999	2,263	1,338	755	409	264	123
\$0	to	\$149,999	2,304	1,357	772	430	276	125
\$0	to	\$199,999	2,334	1,379	783	436	281	125
\$0	or	more	2,348	1,406	788	442	286	125

Maximum Allowable Income						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income	\$21,200	\$24,250	\$27,250	\$30,300	\$32,700	\$35,150

Size Qualified									
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person			
Size Qualified	Yes	Yes	Yes	Yes	Yes	No			
Demand Estimate									
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person			
HH Below Maximum Income	0	610	308	141	127	0			
HH Below Minimum Income	0	561	227	120	46	0			
Subtotal	0	48	81	21	81	0			
	Demand Es	timate		231					

Our analysis suggests demand for a total of 231 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, 3-Bedroom, Restricted, 60% of AMI

In this section we estimate demand for the 3-Bedroom / Restricted / 60% of AMI units at the subject property. Our analysis assumes a total of 10 units, 5 of which are anticipated to be vacant on market entry in 2020. Our analysis assumes a 35% income qualification ratio and 5-person households.

Unit Details	8
Target Population	Family Households
Unit Type	3-Bedroom
Rent Type	Restricted
Income Limit	60% of AMI
Total Units	10
Vacant Units at Market Entry	5
Minimum Qualified	Income
Net Rent	\$555
Utilities	\$121
Gross Rent	\$676
Income Qualification Ratio	35%
Minimum Qualified Income	\$1,931
Months/Year	12
Minimum Qualified Income	\$23,177

Renter Households	bv	Income	by Size
	, юу	moonie,	Dy OIZC

				2020				
	2020	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	594	259	95	70	11	6
\$0	to	\$19,999	1,389	513	195	115	30	11
\$0	to	\$29,999	1,742	755	357	141	110	49
\$0	to	\$39,999	1,937	1,017	494	226	179	81
\$0	to	\$49,999	2,065	1,078	609	250	194	87
\$0	to	\$59,999	2,091	1,155	639	329	205	89
\$0	to	\$74,999	2,158	1,257	690	363	208	89
\$0	to	\$99,999	2,220	1,273	740	399	247	109
\$0	to	\$124,999	2,263	1,338	755	409	264	123
\$0	to	\$149,999	2,304	1,357	772	430	276	125
\$0	to	\$199,999	2,334	1,379	783	436	281	125
\$0	or	more	2,348	1,406	788	442	286	125

Maximum Allowable Income						
1 Person 2 Person 3 Person 4 Person 5 Person 6+ Pe						6+ Person
Maximum Allowable Income	\$25,440	\$29,100	\$32,700	\$36,360	\$39,240	\$42,180

	:	Size Qualifie	b			
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Size Qualified	Yes	Yes	Yes	Yes	Yes	No
Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	1,566	731	391	192	172	0
HH Below Minimum Income	1,495	586	244	123	54	0
Subtotal	71	145	148	69	118	0
	Demand Es	timate		551		

Our analysis suggests demand for a total of 551 size- and income-qualified units in the market area.

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

Demand Estimate, Restricted, 50% of AMI

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

2020	\$						
	Ф	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Persor
to	\$9,999	594	259	95	70	11	6
to	\$19,999	1,389	513	195	115	30	11
to	\$29,999	1,742	755	357	141	110	49
to	\$39,999	1,937	1,017	494	226	179	81
to	\$49,999	2,065	1,078	609	250	194	87
to	\$59,999	2,091	1,155	639	329	205	89
to	\$74,999	2,158	1,257	690	363	208	89
to	\$99,999	2,220	1,273	740	399	247	109
to	\$124,999	2,263	1,338	755	409	264	123
to	\$149,999	2,304	1,357	772	430	276	125
to	\$199,999	2,334	1,379	783	436	281	125
or	more	2,348	1,406	788	442	286	125
	De	emand Estim	ate, Restrict	ed, 50% of A	MI		
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Persor
Maximum Income, 0BR		-	-	-	-	-	-
ome, 1BR		\$21,200	\$24,250	-	-	-	-
ome, 2BR		\$21,200	\$24,250	\$27,250	\$30,300	-	-
ome, 3BR		-	\$24,250	\$27,250	\$30,300	\$32,700	-
ome, 4BR		-	-	-	-	-	-
wable Inc	ome	\$21,200	\$24,250	\$27,250	\$30,300	\$32,700	-
me, 0BR		-	-	-	-	-	-
me, 1BR		\$14,983	\$14,983	-	-	-	-
me, 2BR		\$18,823	\$18,823	\$18,823	\$18,823	-	-
		-	\$22,149	\$22,149	\$22,149	\$22,149	-
me, 4BR		-	-	-	-	-	-
lified Inco	me	\$14,983	\$14,983	\$18,823	\$18,823	\$22,149	-
per Incom	е	1,424	610	308	141	127	0
		952	373	180	108	46	0
		473	237	128	33	81	0
	to to to to to to to to to or	to \$29,999 to \$39,999 to \$49,999 to \$59,999 to \$74,999 to \$124,999 to \$124,999 to \$124,999 to \$149,999 to \$199,999 or more Deme, 0BR ome, 1BR ome, 2BR ome, 4BR ome, 4BR me, 2BR me, 1BR me, 2BR me, 3BR	to \$29,999 1,742 to \$39,999 1,937 to \$49,999 2,065 to \$59,999 2,091 to \$74,999 2,158 to \$99,999 2,220 to \$124,999 2,263 to \$149,999 2,304 to \$199,999 2,304 to \$199,999 2,334 or more 2,348 Demand Estim 1 Person ome, 0BR - ome, 1BR \$21,200 ome, 2BR \$21,200 ome, 3BR - ome, 4BR - wable Income \$21,200 me, 0BR - me, 4BR - me, 4BR - lified Income \$14,983 per Income 1,424 ver Income 952 473	to $\$29,999$ $1,742$ 755 to $\$39,999$ $1,937$ $1,017$ to $\$49,999$ $2,065$ $1,078$ to $\$59,999$ $2,091$ $1,155$ to $\$74,999$ $2,158$ $1,257$ to $\$99,999$ $2,220$ $1,273$ to $\$124,999$ $2,263$ $1,338$ to $\$149,999$ $2,304$ $1,357$ to $\$199,999$ $2,334$ $1,379$ ormore $2,348$ $1,406$ Demand Estimate, Restricted1Person2ormore $2,348$ $1,406$ Demand Estimate, Restricted1Person2ome, 0BRome, 0BRome, 0BRome, 1BR $\$21,200$ $\$24,250$ ome, 3BR- $$24,250$ ome, 4BRime, 0BRime, 0BRime, 0BRime, 0BRime, 4BRime, 4BRime, 4BRime, 4BRilified Income $\$14,983$ $\$14,983$ oer Income $1,424$ 610ver Income 952 373	to \$29,999 1,742 755 357 to \$39,999 1,937 1,017 494 to \$49,999 2,065 1,078 609 to \$59,999 2,091 1,155 639 to \$74,999 2,158 1,257 690 to \$99,999 2,220 1,273 740 to \$124,999 2,263 1,338 755 to \$149,999 2,304 1,357 772 to \$199,999 2,334 1,379 783 or more 2,348 1,406 788 Demand Estimate, Restricted, 50% of A pome, 0BR - - - or more 2,348 1,406 788 pome, 0BR - - - - pome, 0BR - - - - pome, 3BR - \$24,250 \$27,250 pome, 4BR - - - - me, 0BR - - -	to \$29,999 1,742 755 357 141 to \$39,999 1,937 1,017 494 226 to \$49,999 2,065 1,078 609 250 to \$59,999 2,091 1,155 639 329 to \$74,999 2,158 1,257 690 363 to \$99,999 2,220 1,273 740 399 to \$124,999 2,663 1,338 755 409 to \$149,999 2,304 1,357 772 430 to \$199,999 2,334 1,379 783 436 or more 2,348 1,406 788 442 Deme, 0BR - - - - pome, 0BR - - - - - - pome, 0BR - - - - - - - pome, 1BR \$21,200 \$24,250 \$27,250 \$30,300 - - - - <td< td=""><td>to \$29,999 1,742 755 357 141 110 to \$39,999 1,937 1,017 494 226 179 to \$49,999 2,065 1,078 609 250 194 to \$59,999 2,091 1,155 639 329 205 to \$74,999 2,158 1,257 690 363 208 to \$124,999 2,263 1,338 755 409 264 to \$149,999 2,304 1,357 772 430 276 to \$199,999 2,334 1,379 783 436 281 or more 2,348 1,406 788 442 286 Demand Estimate, Restricted, 50% of AMI or more 2,348 1,406 788 442 286 Dome, 0BR - - - - - - - - - - - - - - - - - - -</td></td<>	to \$29,999 1,742 755 357 141 110 to \$39,999 1,937 1,017 494 226 179 to \$49,999 2,065 1,078 609 250 194 to \$59,999 2,091 1,155 639 329 205 to \$74,999 2,158 1,257 690 363 208 to \$124,999 2,263 1,338 755 409 264 to \$149,999 2,304 1,357 772 430 276 to \$199,999 2,334 1,379 783 436 281 or more 2,348 1,406 788 442 286 Demand Estimate, Restricted, 50% of AMI or more 2,348 1,406 788 442 286 Dome, 0BR - - - - - - - - - - - - - - - - - - -

Our analysis suggests demand for a total of 951 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 House	2020				
	2020	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Persor
\$0	to	\$9,999	594	259	95	70	11	6
\$0	to	\$19,999	1,389	513	195	115	30	11
\$0	to	\$29,999	1,742	755	357	141	110	49
\$0	to	\$39,999	1,937	1,017	494	226	179	81
\$0	to	\$49,999	2,065	1,078	609	250	194	87
\$0	to	\$59,999	2,091	1,155	639	329	205	89
\$0	to	\$74,999	2,158	1,257	690	363	208	89
\$0	to	\$99,999	2,220	1,273	740	399	247	109
\$0	to	\$124,999	2,263	1,338	755	409	264	123
\$0	to	\$149,999	2,304	1,357	772	430	276	125
\$0	to	\$199,999	2,334	1,379	783	436	281	125
\$0	or	more	2,348	1,406	788	442	286	125
		De	emand Estim	ate, Restrict	ed, 60% of A	MI		
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Persor
Maximum Income, 0BR		-	-	-	-	-	-	
Maximum Ir	come, 1BR		\$25,440	\$29,100	-	-	-	-
Maximum Ir	icome, 2BR		\$25,440	\$29,100	\$32,700	\$36,360	-	-
Maximum Ir	icome, 3BR		\$25,440	\$29,100	\$32,700	\$36,360	\$39,240	-
Maximum Ir	come, 4BR		-	-	-	-	-	-
Maximum A	llowable Inc	come	\$25,440	\$29,100	\$32,700	\$36,360	\$39,240	-
Minimum In	come, 0BR		-	-	-	-	-	-
Minimum In	come, 1BR		\$14,983	\$14,983	-	-	-	-
Minimum In	come, 2BR		\$18,823	\$18,823	\$18,823	\$18,823	-	-
Minimum In	come, 3BR		\$23,177	\$23,177	\$23,177	\$23,177	\$23,177	-
Minimum In	come, 4BR		-	-	-	-	-	-
Minimum Q	ualified Inco	ome	\$14,983	\$14,983	\$18,823	\$18,823	\$23,177	-
HH Below L	lpper Incom	e	1,566	731	391	192	172	0
HH Below L			952	373	180	108	54	0
Subtotal			614	358	211	84	118	0
			Demand Est	timate		1,384		

Our analysis suggests demand for a total of 1,384 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				951	1,384				

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
0.2%
New Rental Households

	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot				3	4			

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

26.7%

	Existing Households - Rent Overburdened											
	Sub	30%	40%	50%	60%	70%	80%	Mkt				
Tot				253	369							

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

Substandard	Renter	Households	

8.4%

	Existing Households - Substandard											
	Sub	30%	40%	50%	60%	70%	80%	Mkt				
Tot				80	117							

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				36	36					

Existing Qualifying Tenants Likely to Remain after Renovation

	Sub	30%	40%	50%	60%	70%	80%	Mkt				
Tot				18	18							

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				354	508					

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				7	41							

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)

	Hot Bolhana (Fotal Bolhana								
	Sub	30%	40%	50%	60%	70%	80%	Mkt	
Tot				347	467				

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

Capture Rates (Subject Property Units / Net Demand)

	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot				10.4%	7.7%			

Our findings are summarized below.

Project-Wide Capture Rate - LIHTC Units	8.8%
Project-Wide Capture Rate - Market Units	
Project-Wide Capture Rate - All Units	8.8%
Project-Wide Absorption Period (Months)	2 months

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

RENT COMPARABLES, MARKET RATE

	Project Information	
Property Name		Birchwood Apartments
Street Number		395
Street Name		Chapman
Street Type		Road
City		Wytheville
State		Virginia
Zip		24382
Phone Number		(276) 228-5985
Year Built		1990
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		36.9469
Longitude		-81.0650
Nearest Crossroads		na
AAC Code	19-184	001

Interview Notes Person Interviewed Ms. Darlene, Management Phone Number (276) 228-5985 Interview Date 23-Dec-19 Interviewed By DFR

2BR range due to increased size units. Property rehabs as needed. Property adds \$10 per month for 2nd person so the rents shown assume there is a second person in the units.



Location Map USDA DR WITHERS RD TOMPSON LN MEADOWS LN E LEXINGTON ST NYE RE E MARSHALL ST CHAPMAN RD STA LOCUST IN 3RD ST LNU ISTST ERAILROAD AVE @2015 CALIPER; @2014 HERE

Unit Configuration Unit Rent HOME Subs Total Vac Street Net Gross Inc BR ΒA SF Туре Limit Limit Units Units Units Units Rent Disc Rent UA Rent 1.0 600 Garden/Flat Mar Mar No No 12 \$465 \$465 \$43 \$508 1 1 2 1.0 800 Garden/Flat Mar Mar No 18 \$555 \$555 \$57 \$612 No 2 1.0 850 Garden/Flat Mar Mar No No 18 1 \$580 \$580 \$57 \$637 2 2.0 1000 Garden/Flat Mar Mar No No 12 \$615 \$615 \$57 \$672 \$557 \$557 60 2 \$54 \$611

Total / Average 815

100

	aid Utilities	0.1.	Site & Commor		
Utility	Comp	Subj	Amenity	Comp	Su
Heat-Electric	yes	yes	Ball Field	no	no
Cooking-Electric	yes	yes	BBQ Area	no	ye
Other Electric	yes	yes	Billiard/Game	no	no
Air Cond	yes	yes	Bus/Comp Ctr	no	yes
Hot Water-Electric yes yes		yes	Car Care Ctr	no	no
Nater	no	yes	Comm Center	no	ye
Sewer	no	yes	Elevator	no	no
Frash	no	no	Fitness Ctr	no	no
Comp vs. Subject	Supe	erior	Gazebo/Patio	no	no
			Hot Tub/Jacuzzi	no	no
Tenant-Paid	Technolog		Herb Garden	no	no
Technology	Comp	Subj	Horseshoes	no	no
Cable	yes	yes	Lake	no	no
Internet	yes	yes	Library	no	no
Comp vs. Subject	Sim	ilar	Movie/Media Ctr	no	no
			Picnic Area	no	ye
			Playground	no	ye
Visi	bility		Pool	no	no
Rating (1-5 Scale)	Comp	Subj	Sauna	no	no
Visibility	3.00	2.00	Sports Court	no	no
Comp vs. Subject	Supe	erior	Walking Trail	no	no
			Comp vs. Subject	Infe	rior
	ess		Unit Ar	menities	
Rating (1-5 Scale)	, , , , , , , , , , , , , , , , , , , ,		Comp	Su	
Access	3.00	2.00	Blinds	yes	ye
Comp vs. Subject	Supe	erior	Ceiling Fans	no	no
			Carpeting	yes	ye
			Fireplace	no	no
ų į	orhood		Patio/Balcony	yes	son
Rating (1-5 Scale)	Comp	Subj	Storage	yes	no
Neighborhood	3.50	2.00	Comp vs. Subject	Sup	erior
<u> </u>	Supe	erior			
ů.	Supe	erior		Amenities	
Comp vs. Subject	·		Amenity	Comp	
Comp vs. Subject Proximity to A	rea Ameni	ties	Amenity Stove		ye
Comp vs. Subject Proximity to A Rating (1-5 Scale)	rea Amenii Comp	ties Subj	Amenity Stove Refrigerator	Comp	ye
Comp vs. Subject Proximity to A Rating (1-5 Scale)	rea Ameni Comp 3.60	ties Subj 4.50	Amenity Stove Refrigerator Disposal	Comp yes	ye ye
Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities	rea Amenii Comp	ties Subj 4.50	Amenity Stove Refrigerator	Comp yes yes	ye ye no
Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities	rea Ameni Comp 3.60	ties Subj 4.50	Amenity Stove Refrigerator Disposal Dishwasher Microwave	Comp yes yes yes	ye ye na ye
Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject	rea Ameni Comp 3.60 Infe	ties Subj 4.50	Amenity Stove Refrigerator Disposal Dishwasher	Comp yes yes yes yes	ye ye na ye
Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Cond	rea Ameni Comp 3.60	ties Subj 4.50 rior	Amenity Stove Refrigerator Disposal Dishwasher Microwave	Comp yes yes yes yes no	ye ye na ye
Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Comp Rating (1-5 Scale)	rea Ameni Comp 3.60 Infe dition Comp	ties Subj 4.50 rior Subj	Amenity Stove Refrigerator Disposal Dishwasher Microwave	Comp yes yes yes yes no	ye ye no ye
Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Comg Rating (1-5 Scale) Condition	rea Ameni Comp 3.60 Infe dition Comp 3.25	ties Subj 4.50 rior Subj 4.00	Amenity Stove Refrigerator Disposal Dishwasher Microwave	Comp yes yes yes yes no	ye ye no ye
Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject	rea Ameni Comp 3.60 Infe dition Comp	ties Subj 4.50 rior Subj 4.00	Amenity Stove Refrigerator Disposal Dishwasher Microwave	Comp yes yes yes yes no	ye ye ne ye
Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Condition Condition Comp vs. Subject	rea Amenir Comp 3.60 Infe dition Comp 3.25 Infe	ties Subj 4.50 rior Subj 4.00	Amenity Stove Refrigerator Disposal Dishwasher Microwave	Comp yes yes yes yes no	ye ye no ye
Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject <u>Condition</u> Condition Comp vs. Subject Effecti	rea Amenir Comp 3.60 Infe dition Comp 3.25 Infe ve Age	ties Subj 4.50 rior Subj 4.00 rior	Amenity Stove Refrigerator Disposal Dishwasher Microwave	Comp yes yes yes yes no	ye ye na ye
Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Condition Condition Comp vs. Subject	rea Amenir Comp 3.60 Infe dition Comp 3.25 Infe	ties Subj 4.50 rior Subj 4.00	Amenity Stove Refrigerator Disposal Dishwasher Microwave	Comp yes yes yes yes no	Sul ye nc ye nc erior

ities	Air Con	ditioning	
Subj	Amenity	Comp	Subj
no	Central	yes	yes
yes	Wall Units	no	no
no	Window Units	no	no
yes	None	no	no
no	Comp vs. Subject	Sim	ilar
yes			
no	Н	eat	
no	Amenity	Comp	Subj
no	Central	yes	yes
no	Wall Units	no	no
no	Baseboards	no	no
no	Boiler/Radiators	no	no
no	None	no	no
no	Comp vs. Subject	Sim	ilar
no			
yes	Pai	rking	
yes	Amenity	Comp	Subj
no	Garage	no	no
no	Covered Pkg	no	no
no	Assigned Pkg	no	no
no	Open	yes	yes
or	None	no	no
	Comp vs. Subject	Sim	ilar
Subj		indry	
yes	Amenity	Comp	Subj
no	Central	yes	yes
yes	W/D Units	no	no
no	W/D Hookups	no	no
some	Comp vs. Subject	Sim	ilar
no			
rior	Sec	curity	
	Amenity	Comp	Subj
	Call Buttons	no	no
Subj	Cont Access	no	no
yes	Courtesy Officer	no	no
yes	Monitoring	no	no
no	Security Alarms	no	no
yes	Security Patrols	no	yes
no	Comp vs. Subject	Infe	rior
rior			
		vices	
	Amenity	Comp	Subj
	After School	no	no
	Concierge	no	no
	Hair Salon	no	no
	Health Care	no	no
	Housekeeping	no	no
	Meals	no	no
	Transportation	no	no
	Comp vs. Subject	Sim	ilar
	- -		

Birchwood Apartments is an existing multifamily development located at 395 Chapman Road in Wytheville, Virginia. The property, which consists of 60 apartment units, was originally constructed in 1990 with conventional financing. All units are set aside as market rate units. The property currently stands at 97 percent occupancy.

Project Information									
Property Name		Brookstone Court							
Street Number		42							
Street Name		Brookstone							
Street Type		Court							
City		Galax							
State		Virginia							
Zip		24333							
Phone Number		(276) 233-4706							
Year Built		1999							
Year Renovated		na							
Minimum Lease		12							
Min. Security Dep.		1 month + \$50							
Other Fees		\$30							
Waiting List		na							
Project Rent		Market Rate							
Project Type		Family							
Project Status		Stabilized							
Financing		Conventional							
Vouchers		1							
Latitude		36.7000							
Longitude		-80.8756							
Nearest Crossroads		2.5 miles NW of Rt. 58							
AAC Code	19-184	003							

Interview Notes

Person InterviewedMs. Myra, ManagerPhone Number(276) 233-4706Interview Date02-Dec-19Interviewed ByJS

2017 new metal roofs, 5 units new balconies with possible covers and storage areas. There are no new apartments or businesses nearby. Contact advised that businesses in the area are not closing or laying off employees.



Location Map



						Unit Con	figuration							
			Unit	Inc	Rent	HOME	Subs	Total	Vac	Street		Net		Gross
BR	BA	SF	Туре	Limit	Limit	Units	Units	Units	Units	Rent	Disc	Rent	UA	Rent
2	1.5	1000	Townhome	Mar	Mar	No	No	29	4	\$624		\$624	\$57	\$681
3	2.0	1100	Townhome	Mar	Mar	No	No	10		\$685		\$685	\$70	\$755
	ļ	1.000								****		*0 40	* ***	A7 00
Total / /	Average	1,026				19	90	39	4	\$640		\$640	\$60	\$700

Photo

Tenant-Pa	-	0.11	Site & Commor		
Utility	Comp	Subj	Amenity	Comp	S
Heat-Electric	yes	yes	Ball Field	no	r
Cooking-Electric	yes	yes	BBQ Area	no	У
Other Electric	ond yes yes		Billiard/Game	no	r
Air Cond			Bus/Comp Ctr	no	У
Hot Water-Electric yes yes		Car Care Ctr	no	r	
Nater	no	yes	Comm Center	no	У
Sewer	no	yes	Elevator	no	r
Trash	no	no	Fitness Ctr	no	r
Comp vs. Subject	Supe	erior	Gazebo/Patio	no	r
			Hot Tub/Jacuzzi	no	r
Tenant-Paid	Technolog	ау	Herb Garden	no	r
Technology	Comp	Subj	Horseshoes	no	r
Cable	yes	yes	Lake	no	r
Internet	yes	yes	Library	no	r
Comp vs. Subject	Sim	ilar	Movie/Media Ctr	no	r
			Picnic Area	no	у
			Playground	no	y
Visil	bility		Pool	no	ŕ
Rating (1-5 Scale)	Comp	Subj	Sauna	no	r
Visibility	2.75	2.00	Sports Court	no	r
Comp vs. Subject	Supe		Walking Trail	no	r
j			Comp vs. Subject		rior
Acc	ess		Linit Ar		
1.00	000		Unit Al	nenities	
	Comp	Subj	Amenity	Comp	Sı
Rating (1-5 Scale)		Subj 2.00			
Rating (1-5 Scale) Access	Comp	2.00	Amenity	Comp	У
Rating (1-5 Scale) Access	Comp 3.00	2.00	Amenity Blinds	Comp yes	y r
Rating (1-5 Scale) Access	Comp 3.00	2.00	Amenity Blinds Ceiling Fans	Comp yes no	y r y
Rating (1-5 Scale) Access	Comp 3.00 Supe	2.00	Amenity Blinds Ceiling Fans Carpeting	Comp yes no yes	y r y r
Rating (1-5 Scale) Access Comp vs. Subject Neighb	Comp 3.00 Supe	2.00	Amenity Blinds Ceiling Fans Carpeting Fireplace	Comp yes no yes no	y r y r so
Rating (1-5 Scale) Access Comp vs. Subject Neighb Rating (1-5 Scale)	Comp 3.00 Supe	2.00 erior	Amenity Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony	Comp yes no yes no yes no	y r y r so
Rating (1-5 Scale) Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood	Comp 3.00 Supe orhood Comp	2.00 erior Subj 2.00	Amenity Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage	Comp yes no yes no yes no	y r y r so r
Rating (1-5 Scale) Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood	Comp 3.00 Supe orhood Comp 4.30	2.00 erior Subj 2.00	Amenity Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject	Comp yes no yes no yes no	y r y r so r
Rating (1-5 Scale) Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood	Comp 3.00 Supe orhood Comp 4.30	2.00 erior Subj 2.00	Amenity Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject	Comp yes no yes no yes no Sup	y r y so r erior
Rating (1-5 Scale) Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood	Comp 3.00 Supe orhood Comp 4.30 Supe	2.00 erior Subj 2.00 erior	Amenity Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject	Comp yes no yes no yes no Sup	y r y so r erior
Rating (1-5 Scale) Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A	Comp 3.00 Supe orhood Comp 4.30 Supe	2.00 erior Subj 2.00 erior	Amenity Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen	Comp yes no yes no yes no Sup Amenities Comp	y r y r so r
Rating (1-5 Scale) Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale)	Comp 3.00 Supe orhood Comp 4.30 Supe rea Ameni	2.00 erior Subj 2.00 erior	Amenity Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove	Comp yes no yes no yes no Sup Amenities Comp yes	y r y r so r erior S
Rating (1-5 Scale) Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities	Comp 3.00 Supe orhood Comp 4.30 Supe rea Amenit Comp	2.00 erior Subj 2.00 erior ties Subj 4.50	Amenity Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen A Amenity Stove Refrigerator	Comp yes no yes no yes no Sup Amenities Comp yes yes	y r y r so r erior S y y y
Rating (1-5 Scale) Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities	Comp 3.00 Superior orhood Comp 4.30 Superior rea Amenin Comp 2.00	2.00 erior Subj 2.00 erior ties Subj 4.50	Amenity Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen A Amenity Stove Refrigerator Disposal	Comp yes no yes no yes no Sup Amenities Comp yes yes no	y r y so r so r erior y y y y y y y y
Rating (1-5 Scale) Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities	Comp 3.00 Superior orhood Comp 4.30 Superior rea Amenin Comp 2.00	2.00 erior Subj 2.00 erior ties Subj 4.50	Amenity Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen / Amenity Stove Refrigerator Disposal Dishwasher	Comp yes no yes no Sup Amenities Comp yes yes no yes no yes no	y r scorr erior S y y y y y y y y
Rating (1-5 Scale) Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject	Comp 3.00 Superior orhood Comp 4.30 Superior rea Amenin Comp 2.00	2.00 erior Subj 2.00 erior ties Subj 4.50	Amenity Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen / Amenity Stove Refrigerator Disposal Dishwasher Microwave	Comp yes no yes no Sup Amenities Comp yes yes no yes no yes no	yy r so r so r so r so r so r so r r so r r so r r so r r so r r r so r r r y y r r r y r r r so so r r r y r r r so so r r r r so r r r so r r r r
Rating (1-5 Scale) Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject	Comp 3.00 Superior orhood Comp 4.30 Superior rea Amenin Comp 2.00 Inferior dition	2.00 erior Subj 2.00 erior ties Subj 4.50	Amenity Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen / Amenity Stove Refrigerator Disposal Dishwasher Microwave	Comp yes no yes no Sup Amenities Comp yes yes no yes no yes no	yy r so r so r so r so r so r so r r so r r so r r so r r so r r r so r r r y y r r r y r r r so so r r r y r r r so so r r r r so r r r so r r r r
Rating (1-5 Scale) Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Comp vs. Subject	Comp 3.00 Supe orhood Comp 4.30 Supe rea Amenit Comp 2.00 Infe	2.00 erior Subj 2.00 erior ties Subj 4.50 rior	Amenity Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen / Amenity Stove Refrigerator Disposal Dishwasher Microwave	Comp yes no yes no Sup Amenities Comp yes yes no yes no yes no	yy r so r so r so r so r so r so r r so r r so r r so r r so r r r so r r r y y r r r y r r r so so r r r y r r r so so r r r r so r r r so r r r r
Rating (1-5 Scale) Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Comg vs. Subject Comg vs. Subject	Comp 3.00 Superior orhood Comp 4.30 Superior rea Amenir Comp 2.00 Inferior dition Comp	2.00 erior Subj 2.00 erior ties Subj 4.50 erior	Amenity Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen / Amenity Stove Refrigerator Disposal Dishwasher Microwave	Comp yes no yes no Sup Amenities Comp yes yes no yes no yes no	y r scc r erior S y y y y r y y r
Rating (1-5 Scale) Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject	Comp 3.00 Superior orhood Comp 4.30 Superior Superior Comp 2.00 Inferior Superior Su	2.00 erior Subj 2.00 erior ties Subj 4.50 erior	Amenity Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen / Amenity Stove Refrigerator Disposal Dishwasher Microwave	Comp yes no yes no Sup Amenities Comp yes yes no yes no yes no	y ı sc erior y y y y
Rating (1-5 Scale) Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Comp vs. Subject Condition Comp vs. Subject	Comp 3.00 Superior orhood Comp 4.30 Superior Superior Comp 2.00 Inferior Superior Su	2.00 erior Subj 2.00 erior ties Subj 4.50 rrior Subj 4.00 rrior	Amenity Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen / Amenity Stove Refrigerator Disposal Dishwasher Microwave	Comp yes no yes no Sup Amenities Comp yes yes no yes no yes no	y r scc r erior S y y y y r y y r
Rating (1-5 Scale) Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Condition Comp vs. Subject	Comp 3.00 Superior orhood Comp 4.30 Superior Comp 2.00 Inferit dition Comp 3.50 Inferit	2.00 erior Subj 2.00 erior ties Subj 4.50 erior	Amenity Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen / Amenity Stove Refrigerator Disposal Dishwasher Microwave	Comp yes no yes no Sup Amenities Comp yes yes no yes no yes no	y r scc r erior S y y y y r y y r

Amenity	Comp	Sub
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Sim	ilar
. ,		
	eat	
Amenity	Comp	Sub
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Sim	ilar
-		
	king	Ç.,k
Amenity	Comp	Sub
Garage	no	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	yes	yes
None	no	no
Comp vs. Subject	Sim	llar
Lau	ndrv	
	ndry Comp	Sub
Lau Amenity Central	Comp	
Amenity		Subj yes no
Amenity Central W/D Units	Comp no no	yes
Amenity Central W/D Units W/D Hookups	Comp no	yes no no
Amenity Central W/D Units	Comp no no yes	yes no no
Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec	Comp no no yes	yes no no
Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity	Comp no no yes Sim	yes no no ilar
Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons	Comp no no yes Sim curity	yes no no iilar Sub no
Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access	Comp no yes Sim surity Comp	yes no no iilar Sub
Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer	Comp no yes Sim curity Comp no	yes no no iilar Sub no
Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring	Comp no yes Sim curity Comp no no	yes no no iilar Sub no no
Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms	Comp no yes Sim curity Comp no no no	yes no no iilar Subj no no no
Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols	Comp no yes Sim curity Comp no no no no no no no no no	yes no no iilar Sub no no no no no yes
Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms	Comp no yes Sim curity Comp no no no no no no	no no iilar Sub no no no no no yes
Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject	Comp no yes Sim curity Comp no no no no no no no no no no	yes no no iilar Sub no no no no no yes
Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject	Comp no yes Sim curity Comp no no no no no no no no Infe	yes no no illar No no no no no yes rior
Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject	Comp no yes Sim curity Comp no no no no no no no no no no	yes no no illar No no no no yes rior
Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Ser Amenity After School	Comp no yes Sim curity Comp no no no no no no no lnfe vices Comp	yes no no illar Sub no no no yes rior
Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Sen Amenity After School Concierge	Comp no yes Sim curity Comp no no no no no no no no no no no no no	yes no no illar No no no no yes rior Sub no no
Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Sen Amenity After School Concierge Hair Salon	Comp no yes Sim curity Comp no no no no no no no no no no no no no	yes no no illar No no no no yes rior Sub no no no
Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Ser Amenity After School Concierge Hair Salon Health Care	Comp no yes Sim curity Comp no no no no no no no no no no no no no	yes no no iilar No no no yes rior Sub no no no no no
Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Ser Amenity After School Concierge Hair Salon Health Care Housekeeping	Comp no yes Sim curity Comp no no no no no no no no no no no no no	yes no no iilar No no no yes rior Sub no no no no no no
Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Ser Amenity After School Concierge Hair Salon Health Care	Comp no yes Sim curity Comp no no no no no no no no no no no no no	yes no no iilar No no no yes rior Sub no no no no no

Subj

yes

yes no

Subj

yes

yes

some

Subj

yes

yes

yes no

Brookstone Court is an existing multifamily development located at 42 Brookstone Court in Galax, Virginia. The property, which consists of 39 apartment units, was originally constructed in 1999 with conventional financing. All units are set aside as market rate units. The property currently stands at 90 percent occupancy.

Project Information						
Property Name		Colonial Heights Apartments				
Street Number		190				
Street Name		Virginia				
Street Type		Street				
City		Hillsville				
State		Virginia				
Zip		24343				
Phone Number		(276) 233-7302				
Year Built		1991				
Year Renovated		2015				
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		36.7571				
Longitude		-80.7322				
Nearest Crossroads		Off Rt 52				
AAC Code	19-184	006				

Interview Notes

	erview inotes
Person Interviewed	s. Amy Semones, Co Manager
Phone Number	(276) 233-7302
Interview Date	02-Dec-19
Interviewed By	JS

In 2015 property put new roofs and flooring in most of the townhomes. There are no new apartments or businesses nearby. Photo



Location Map



						Unit Con	figuration							
			Unit	Inc	Rent	HOME	Subs	Total	Vac	Street		Net		Gross
BR	BA	SF	Туре	Limit	Limit	Units	Units	Units	Units	Rent	Disc	Rent	UA	Rent
2	1.5	1050	Townhome	Mar	Mar	No	No	6		\$550		\$550	\$127	\$677
Total / /	Average	1,050				19	92	6		\$550		\$550	\$127	\$677

	aid Utilities	<u> </u>	Site & Commor		
Utility	Comp	Subj	Amenity	Comp	Su
Heat-Electric	yes	yes	Ball Field	no	n
Cooking-Electric	yes	yes	BBQ Area	no	ye
Other Electric	yes	yes	Billiard/Game	no	n
Air Cond	yes	yes	Bus/Comp Ctr	no	ye
Hot Water-Electric	yes	yes	Car Care Ctr	no	n
Water	yes	yes	Comm Center	no	ye
Sewer	yes	yes	Elevator	no	n
Trash	yes	no	Fitness Ctr	no	n
Comp vs. Subject	Infe	rior	Gazebo/Patio	no	n
			Hot Tub/Jacuzzi	no	n
Tenant-Paid	Technolog	ду	Herb Garden	no	n
Technology	Comp	Subj	Horseshoes	no	n
Cable	yes	yes	Lake	no	n
Internet	yes	yes	Library	no	n
Comp vs. Subject	Sim	ilar	Movie/Media Ctr	no	n
			Picnic Area	no	ye
			Playground	no	ye
Visil	bility		Pool	no	n
Rating (1-5 Scale)	Comp	Subj	Sauna	no	n
Visibility	2.75	2.00	Sports Court	no	n
Comp vs. Subject	Sup	erior	Walking Trail	no	n
			Comp vs. Subject	Infe	erior
Acc	ess		Unit Ar	menities	
Rating (1-5 Scale)	Comp	Subj	Amenity	Comp	Su
Access	3.00	2.00	Blinds	yes	ye
Comp vs. Subject	Sup	erior	Ceiling Fans	yes	no
			Carpeting	yes	ye
			Fireplace	no	no
Neighb	orhood		Patio/Balcony	yes	sor
Rating (1-5 Scale)	Comp	Subj	Storage	no	n
Neighborhood	3.90	2.00	Comp vs. Subject	Sup	erior
Teigineenieeu					
0	Sup	erior			
e	Sup	erior		Amenities	
Comp vs. Subject			Amenity	Comp	
Comp vs. Subject Proximity to A	rea Ameni	ties	Amenity Stove	_	Su ye
Comp vs. Subject Proximity to A Rating (1-5 Scale)	rea Ameni Comp	ties Subj	Amenity Stove Refrigerator	Comp	ye
Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities	rea Ameni Comp 3.40	ties Subj 4.50	Amenity Stove Refrigerator Disposal	Comp yes	ye ye
Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities	rea Ameni Comp	ties Subj 4.50	Amenity Stove Refrigerator	Comp yes yes	ye ye ne
Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities	rea Ameni Comp 3.40	ties Subj 4.50	Amenity Stove Refrigerator Disposal Dishwasher Microwave	Comp yes yes no	ye ye ni ye
Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject	rea Ameni Comp 3.40 Infe	ties Subj 4.50	Amenity Stove Refrigerator Disposal Dishwasher	Comp yes yes no no no	ye ye n ye
Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Cono	rea Ameni Comp 3.40 Infe dition	ties Subj 4.50 rrior	Amenity Stove Refrigerator Disposal Dishwasher Microwave	Comp yes yes no no no	ye ye ni ye ni
Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Comp vs. Subject Conc Rating (1-5 Scale)	rea Ameni Comp 3.40 Infe dition Comp	ties Subj 4.50 rrior Subj	Amenity Stove Refrigerator Disposal Dishwasher Microwave	Comp yes yes no no no	ye ye no ye no
Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject	rea Ameni Comp 3.40 Infe dition	ties Subj 4.50 rrior Subj 4.00	Amenity Stove Refrigerator Disposal Dishwasher Microwave	Comp yes yes no no no	ye ye no ye no
Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Comp vs. Subject Condition	rea Ameni Comp 3.40 Infe dition Comp 2.75	ties Subj 4.50 rrior Subj 4.00	Amenity Stove Refrigerator Disposal Dishwasher Microwave	Comp yes yes no no no	ye ye n ye n
Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Condition Condition Comp vs. Subject Effectiv	rea Ameni Comp 3.40 Infe dition Comp 2.75 Infe	ties Subj 4.50 rrior Subj 4.00	Amenity Stove Refrigerator Disposal Dishwasher Microwave	Comp yes yes no no no	ye ye n ye
Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Condition Condition Comp vs. Subject	rea Ameni Comp 3.40 Infe dition Comp 2.75 Infe	ties Subj 4.50 rrior Subj 4.00	Amenity Stove Refrigerator Disposal Dishwasher Microwave	Comp yes yes no no no	ye ye ni ye ni

	ditioning	<u> </u>
Amenity	Comp	Sub
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Sim	ilar
	eat	
Amenity	Comp	Sub
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Sim	ilar
	rking	
Amenity	Comp	Sub
Garage	no	no
Covered Pkg	no	no
Assigned Pkg	yes	no
Open	yes	yes
None	no	no
Comp vs. Subject	Supe	enor
	indry	
Amenity	Comp	Sub
Central	no	yes
W/D Units	yes	no
W/D Hookups	no	no
Comp vs. Subject	Supe	enor
	curity	Cub
Amenity	Comp	Sub
Call Buttons Cont Access	no	no
	no	no
Courtesy Officer	no	no
Monitoring	no	no
Security Alarms	no	no
Security Patrols Comp vs. Subject	no Infe	yes rior
· -	vices	
Amenity	Comp	Sub
After School	na	no
Concierge	na	no
Hair Salon	na	no
Health Care	na	no
	na	no
Housekeeping	na	no
Meals	na	no
1 0	na na Sim	no

Subj

yes

yes

Subj

yes

yes no

some

Subj

yes yes

yes

Colonial Heights Apartments is an existing multifamily development located at 190 Virginia Street in Hillsville, Virginia. The property, which consists of 6 apartment units, was originally constructed in 1991 with conventional financing. All units are set aside as market rate units. The property currently stands at 100 percent occupancy.

	Project Information	
Property Name		Ivywood Apartments
Street Number		100
Street Name		lvywood
Street Type		Drive
City		Galax
State		Virginia
Zip		24333
Phone Number		(276) 233-4706
Year Built		1988
Year Renovated		na
Minimum Lease		12
Min. Security Dep.		1 month + \$50
Other Fees		\$30
Waiting List		na
Project Rent		Market Rate
Project Type		Family
Project Status		Stabilized
Financing		Conventional
Vouchers		
Latitude		36.6633
Longitude		-80.9303
Nearest Crossroads		Off West Stuart St.
AAC Code	19-184	021

Interview Notes

Ms. Myra, Management Person Interviewed Phone Number (276) 233-4706 , 02-Dec-19 Interview Date Interviewed By JS

1 - 2BR unit was renovated due to fire in 2013. Rent range due to larger units. 2013 new metal roofs. Property has some remodeled 2BR units renting @ \$550.

Photo





						Unit Con	figuration							
			Unit	Inc	Rent	HOME	Subs	Total	Vac	Street		Net		Gross
BR	BA	SF	Туре	Limit	Limit	Units	Units	Units	Units	Rent	Disc	Rent	UA	Rent
2	1.5	800	Townhome	Mar	Mar	No	No	4		\$500		\$500	\$127	\$627
2	1.5	1200	Townhome	Mar	Mar	No	No	4	1	\$525		\$525	\$127	\$652
3	2.0	2000	Townhome	Mar	Mar	No	No	2	1	\$680		\$680	\$168	\$848
Total / /	Average	1,200					4	10	2	\$546		\$546	\$135	\$681

Utility	aid Utilities	Subj	Site & Common		S
Heat-Electric	Comp	,	Amenity Ball Field	Comp	
	yes	yes		no	
Cooking-Electric	yes	yes	BBQ Area	no)
Other Electric	yes	yes	Billiard/Game	no	I
Air Cond	yes	yes	Bus/Comp Ctr	no	}
Hot Water-Electric	yes	yes	Car Care Ctr	no	I
Water	yes	yes	Comm Center	no)
Sewer	yes	yes	Elevator	no	I
Trash	yes	no	Fitness Ctr	no	
Comp vs. Subject	Infe	rior	Gazebo/Patio	no	
			Hot Tub/Jacuzzi	no	
Tenant-Paid			Herb Garden	no	
Technology	Comp	Subj	Horseshoes	no	
Cable	yes	yes	Lake	no	
Internet	yes	yes	Library	no	I
Comp vs. Subject	Sim	nilar	Movie/Media Ctr	no	I
			Picnic Area	no	3
			Playground	no)
Visi	bility		Pool	no	I
Rating (1-5 Scale)	Comp	Subj	Sauna	no	I
Visibility	2.75	2.00	Sports Court	no	I
Comp vs. Subject	Sup	erior	Walking Trail	no	
Rating (1-5 Scale)	cess Comp	Subj	Amenity	menities Comp	S
Access	3.00	2.00	Blinds	yes	y
Comp vs. Subject	Sup	erior	Ceiling Fans	some	I
			Carpeting	yes	y
				,	
			Fireplace	no	l
	orhood		Fireplace Patio/Balcony	•	
	orhood Comp	Subj	•	no	so
Rating (1-5 Scale) Neighborhood		Subj 2.00	Patio/Balcony	no yes	so
Rating (1-5 Scale) Neighborhood	Comp	2.00	Patio/Balcony Storage	no yes no	so
Rating (1-5 Scale) Neighborhood	Comp 2.50	2.00	Patio/Balcony Storage Comp vs. Subject Kitchen	no yes no	so erior
Rating (1-5 Scale) Neighborhood Comp vs. Subject	Comp 2.50 Supe	2.00 erior	Patio/Balcony Storage Comp vs. Subject Kitchen Amenity	no yes no Sup	so erior
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A	Comp 2.50 Sup rea Ameni	2.00 erior ties	Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove	no yes no Sup	so erior S
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale)	Comp 2.50 Supo trea Ameni Comp	2.00 erior ties Subj	Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator	no yes no Sup Amenities Comp	so erior S
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities	Comp 2.50 Sup rea Ameni Comp 3.10	2.00 erior ties Subj 4.50	Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator Disposal	no yes no Sup Amenities Comp yes	so erior S
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities	Comp 2.50 Supo trea Ameni Comp	2.00 erior ties Subj 4.50	Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator	no yes no Sup Amenities Comp yes yes	so erior S
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities	Comp 2.50 Sup rea Ameni Comp 3.10	2.00 erior ties Subj 4.50	Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator Disposal Dishwasher Microwave	no yes no Sup Amenities Comp yes yes yes no some no	so erior S
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject	Comp 2.50 Supe rea Ameni Comp 3.10 Infe	2.00 erior ties Subj 4.50	Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator Disposal Dishwasher	no yes no Sup Amenities Comp yes yes yes no some no	so erior S
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Cond	Comp 2.50 Supe rea Ameni Comp 3.10 Infe	2.00 erior ties Subj 4.50 rior	Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator Disposal Dishwasher Microwave	no yes no Sup Amenities Comp yes yes yes no some no	so erior S
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Com Rating (1-5 Scale)	Comp 2.50 Sup rea Ameni Comp 3.10 Infe dition	2.00 erior ties Subj 4.50 rrior	Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator Disposal Dishwasher Microwave	no yes no Sup Amenities Comp yes yes yes no some no	so erior S
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Comp vs. Subject Condition	Comp 2.50 Sup rea Ameni Comp 3.10 Infe dition Comp 3.50	2.00 erior ties Subj 4.50 vrior Subj 4.00	Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator Disposal Dishwasher Microwave	no yes no Sup Amenities Comp yes yes yes no some no	
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject	Comp 2.50 Sup rea Ameni Comp 3.10 Infe dition	2.00 erior ties Subj 4.50 vrior Subj 4.00	Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator Disposal Dishwasher Microwave	no yes no Sup Amenities Comp yes yes yes no some no	erio
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Cond Rating (1-5 Scale) Condition Comp vs. Subject	Comp 2.50 Sup- rea Ameni Comp 3.10 Infe dition Comp 3.50 Infe	2.00 erior ties Subj 4.50 vrior Subj 4.00	Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator Disposal Dishwasher Microwave	no yes no Sup Amenities Comp yes yes yes no some no	s erio
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Condition Condition Comp vs. Subject Effectir	Comp 2.50 Sup rea Ameni Comp 3.10 Infe dition Comp 3.50 Infe	2.00 erior ties Subj 4.50 rrior Subj 4.00	Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator Disposal Dishwasher Microwave	no yes no Sup Amenities Comp yes yes yes no some no	erio
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Cond Rating (1-5 Scale) Condition Comp vs. Subject	Comp 2.50 Sup- rea Ameni Comp 3.10 Infe dition Comp 3.50 Infe	2.00 erior ties Subj 4.50 vrior Subj 4.00	Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator Disposal Dishwasher Microwave	no yes no Sup Amenities Comp yes yes yes no some no	erio

Amenity	ditioning Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Sim	ilar
,,,,,,		
	eat	
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Sim	ilar
Par	king	
Amenity	Comp	Subj
Garage	no	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	yes	yes
None	no	no
Comp vs. Subject	Sim	
	ndry	Quiki
Amenity	Comp	Subj
Central	no	yes
W/D Units	no	no
W/D Hookups	yes	no
Comp vs. Subject	Sim	ılar
Sec	urity	
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	no	no
Courtesy Officer	no	no
	110	
Monitoring	no	no
Monitoring Security Alarms		no no
Security Alarms	no	
0	no no	no yes
Security Alarms Security Patrols Comp vs. Subject	no no no Infe	no yes
Security Alarms Security Patrols Comp vs. Subject Serv	no no no Infe vices	no yes rior
Security Alarms Security Patrols Comp vs. Subject Serv Amenity	no no no Infe /ices Comp	no yes rior Subj
Security Alarms Security Patrols Comp vs. Subject Serv Amenity After School	no no Infe vices Comp na	no yes rior Subj no
Security Alarms Security Patrols Comp vs. Subject Serv Amenity After School Concierge	no no Infe vices Comp na na	no yes rior Subj no no
Security Alarms Security Patrols Comp vs. Subject Serv Amenity After School Concierge Hair Salon	no no Infe vices Comp na na na na	no yes rior Subj no no no
Security Alarms Security Patrols Comp vs. Subject Serv Amenity After School Concierge Hair Salon Health Care	no no Infe vices Comp na na na na na	no yes rior Subj no no no no
Security Alarms Security Patrols Comp vs. Subject Serv Amenity After School Concierge Hair Salon Health Care Housekeeping	no no Infe vices Comp na na na na na na	no yes rior Subj no no no no no
Security Alarms Security Patrols Comp vs. Subject Serv Amenity After School Concierge Hair Salon Health Care Housekeeping Meals	no no Infe vices Comp na na na na na na na na na	no yes rior Subj no no no no no no
Security Alarms Security Patrols Comp vs. Subject Serv Amenity After School Concierge Hair Salon Health Care Housekeeping	no no Infe vices Comp na na na na na na	no yes rior Subj no no no no no no no no

lvywood Apartments is an existing multifamily development located at 100 lvywood Drive in Galax, Virginia. The property, which consists of 10 apartment units, was originally constructed in 1988 with conventional financing. All units are set aside as market rate units. The property currently stands at 80 percent occupancy.

Subj no yes no yes no yes no no no no no no no no no yes yes no no no no

Subj yes no yes no some no

Subj yes yes no yes no

	Project Information
Property Name	Larkspur Apartments
Street Number	160
Street Name	Larkspur
Street Type	Lane
City	Galax
State	Virginia
Zip	24333
Phone Number	(276) 233-4706
Year Built	1987
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	1 month + \$50
Other Fees	\$30
Waiting List	no
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	36.6761
Longitude	-80.9086
Nearest Crossroads	800 feet northwest of Rt. 58
AAC Code	19-184 024



Location Map



 Interview Notes

 Person Interviewed
 Ms. Myra, Management

 Phone Number
 (276) 233-4706

 Interview Date
 02-Dec-19

 Interviewed By
 JS

 Contact advised that the 2BR units must pay all utilities including

water/sewer/trash. The 3BR units include water/sewer/trash are paid by management. Management built the 3BR units in 2009. 2017 repaved and striped parking lot. Between 2017 and 2019 2 - 2BR units were renovated and rent for \$550.

						Unit Cont								
			Unit	Inc	Rent	HOME	Subs	Total	Vac	Street		Net		Gross
BR	BA	SF	Туре	Limit	Limit	Units	Units	Units	Units	Rent	Disc	Rent	UA	Rent
2	1.5	1156	Townhome	Mar	Mar	No	No	9	1	\$525		\$525	\$57	\$582
3	2.0	1156	Townhome	Mar	Mar	No	No	9	1	\$725		\$725	\$70	\$795
Total /	Average	1,156				L	96	18	2	\$625		\$625	\$64	\$689
10(01/1		1,100				19	lb.		-	W020	1	ΨULU	ΨΟΙ	WOOD

Tenant-Pa Utility		Subj	Site & Commor Amenity		S
Heat-Electric	Comp	<u> </u>	Ball Field	Comp no	0
Cooking-Electric	yes	yes	BBQ Area		
Other Electric	yes	yes	Billiard/Game	no	
	yes	yes		no	
Air Cond	yes	yes	Bus/Comp Ctr	no	
Hot Water-Electric Water	yes	yes	Car Care Ctr	no	
Sewer	no	yes	Comm Center Elevator	no	
Trash	no	yes	Fitness Ctr	no	
Comp vs. Subject	no	no		no	
Comp vs. Subject	Sup	enor	Gazebo/Patio	no	
Tanant Daid	Tashnala		Hot Tub/Jacuzzi	no	
Tenant-Paid			Herb Garden	no	
Technology	Comp	Subj	Horseshoes	no	
Cable	yes	yes	Lake	no	
Internet	yes	yes	Library	no	
Comp vs. Subject	Sim	nilar	Movie/Media Ctr	no	
			Picnic Area	no	
			Playground	no	
Visit	,		Pool	no	
Rating (1-5 Scale)	Comp	Subj	Sauna	no	
Visibility	3.00	2.00	Sports Court	no	
Comp vs. Subject	Sup	erior	Walking Trail	no	
Rating (1-5 Scale)	Comp	Subj	Amenity	Comp	
	3.00	2.00	Blinds	yes	
	3.00 Supe		Ceiling Fans	no	
			Ceiling Fans Carpeting	no yes	
Comp vs. Subject	Sup		Ceiling Fans Carpeting Fireplace	no yes no	
Comp vs. Subject Neighb	Sup	erior	Ceiling Fans Carpeting Fireplace Patio/Balcony	no yes no yes	5
Comp vs. Subject Neighb Rating (1-5 Scale)	Supe orhood Comp	erior Subj	Ceiling Fans Carpeting Fireplace Patio/Balcony Storage	no yes no yes no	
Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood	Supe orhood Comp 2.80	erior Subj 2.00	Ceiling Fans Carpeting Fireplace Patio/Balcony	no yes no yes	
Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood	Supe orhood Comp	erior Subj 2.00	Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject	no yes no yes no Sup	
Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood	Supe orhood Comp 2.80	erior Subj 2.00	Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen	no yes no yes no Sup Amenities	erio
Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject	Sup orhood Comp 2.80 Sup	erior Subj 2.00 erior	Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen	no yes no yes no Sup Amenities Comp	erio
Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A	Sup orhood Comp 2.80 Sup rea Ameni	erior Subj 2.00 erior ties	Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove	no yes no yes no Sup Amenities Comp yes	erio
Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale)	Sup orhood Comp 2.80 Sup rea Ameni Comp	erior Subj 2.00 erior ties Subj	Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator	no yes no yes no Sup Amenities Comp yes yes	erio
Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities	Sup orhood Comp 2.80 Sup rea Ameni Comp 3.20	erior Subj 2.00 erior ties Subj 4.50	Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator Disposal	no yes no yes Sup Amenities Comp yes yes no	erio
Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities	Sup orhood Comp 2.80 Sup rea Ameni Comp	erior Subj 2.00 erior ties Subj 4.50	Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator Disposal Dishwasher	no yes no Sup Amenities Comp yes yes no yes	erio
Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities	Sup orhood Comp 2.80 Sup rea Ameni Comp 3.20	erior Subj 2.00 erior ties Subj 4.50	Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator Disposal Dishwasher Microwave	no yes no Sup Amenities Comp yes yes no yes no yes no	erio
Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities	Sup orhood Comp 2.80 Sup rea Ameni Comp 3.20 Infe	erior Subj 2.00 erior ties Subj 4.50	Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator Disposal Dishwasher	no yes no Sup Amenities Comp yes yes no yes	erio
Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Conc	Sup orhood Comp 2.80 Sup rea Ameni Comp 3.20 Infe	erior Subj 2.00 erior ties Subj 4.50	Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator Disposal Dishwasher Microwave	no yes no Sup Amenities Comp yes yes no yes no yes no	
Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Comp vs. Subject Conc Rating (1-5 Scale)	Sup orhood Comp 2.80 Sup rea Ameni Comp 3.20 Infe	Subj 2.00 erior ties Subj 4.50 erior	Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator Disposal Dishwasher Microwave	no yes no Sup Amenities Comp yes yes no yes no yes no	erio
Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Condition	Superior orhood Comp 2.80 Superior Supe	Subj 2.00 erior ties Subj 4.50 erior	Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator Disposal Dishwasher Microwave	no yes no Sup Amenities Comp yes yes no yes no yes no	erio
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject	Superior orhood Comp 2.80 Superior Supe	subj 2.00 erior ties Subj 4.50 erior	Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator Disposal Dishwasher Microwave	no yes no Sup Amenities Comp yes yes no yes no yes no	erio
Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Condition Comp vs. Subject	Superior orhood Comp 2.80 Superior Superior Superior Comp 3.20 Inferior 3.25 Inferior Ve Age	erior Subj 2.00 erior ties Subj 4.50 srior Subj 4.00 erior	Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator Disposal Dishwasher Microwave	no yes no Sup Amenities Comp yes yes no yes no yes no	erio
Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Condition Comp vs. Subject	Superior orhood Comp 2.80 Superior Supe	subj 2.00 erior ties Subj 4.50 erior	Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator Disposal Dishwasher Microwave	no yes no Sup Amenities Comp yes yes no yes no yes no	erio

Amenity	ditioning Comp	Sub
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Sim	
. ,		
	eat	Cubi
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Sim	ilar
Par	king	
Amenity	Comp	Subj
Garage	no	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	yes	yes
None	no	no
Comp vs. Subject	Sim	ilar
L e u	m alm (
	ndry	Subi
Amenity Central	Comp	Subj
W/D Units	no	yes
	no	no
W/D Hookups	yes	no
Comp vs. Subject	Sim	llar
Sec	urity	
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	no	no
Courtesy Officer	no	no
Monitoring	no	no
Security Alarms	no	no
Security Patrols	no	yes
Comp vs. Subject	Infe	rior
Sen	vices	
Amenity	Comp	Subj
After School	na	no
Concierge	na	no
Hair Salon	na	no
		no
	na	
Health Care	na na	
	na na na	no no

Larkspur Apartments is an existing multifamily development located at 160 Larkspur Lane in Galax, Virginia. The property, which consists of 18 apartment units, was originally constructed in 1987 with conventional financing. All units are set aside as market rate units. The property currently stands at 89 percent occupancy.

Subj no yes no yes no yes no no no no no no no no no yes yes no no no no

Subj yes no yes no some no

Subj yes yes no yes no

	Project Informa	tion
Property Name		Madison Street Apartments
Street Number		200
Street Name		Madison
Street Type		Street
City		Galax
State		Virginia
Zip		24333
Phone Number		276-236-2225
Year Built		1971
Year Renovated		2012
Minimum Lease		12
Min. Security Dep.		1 month = \$50
Other Fees		\$30
Waiting List		no
Project Rent		Market Rate
Project Type		Family
Project Status		Stabilized
Financing		Conventional
Vouchers		1
Latitude		36.6655
Longitude		-80.9247
Nearest Crossroads		na
AAC Code	19-184	029

Interview N	lotes
Person Interviewed	Ms. Myra, Manager
Phone Number	(276) 236-2225
Interview Date	02-Dec-19
Interviewed By	JS
Droporty completely repeyeted in 2012	Bont range due to unit location

Property completely renovated in 2012. Rent range due to unit location.

Photo





Unit Configuration

	1	1	11-34		 		liguration			<u> </u>	1	N 1	1	
			Unit	Inc	Rent	HOME	Subs	Total	Vac	Street		Net		Gross
BR	BA	SF	Туре	Limit	Limit	Units	Units	Units	Units	Rent	Disc	Rent	UA	Rent
BR 2	BA 1.0	900	Garden/Flat	Limit Mar	Limit Mar	No	Units No	Units 12	Units 1	Rent \$550	Disc	Rent \$550	UA \$115	Rent \$665
Total /	Average	900						12	1	\$550		\$550	\$115	\$665
i otal / i	Average	900				1	8	12	T	\$55U		\$55U	\$115	000¢

L Itility	aid Utilities	Subi
Utility Heat-Electric	Comp yes	Subj yes
Cooking-Electric	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Electric	yes	yes
Water	yes	yes
Sewer	yes	yes
Trash	no	no
Comp vs. Subject	Sim	
. ,		
Tenant-Paid	Technolog	ay
Technology	Comp	Subj
Cable	yes	yes
Internet	yes	yes
Comp vs. Subject	Sim	ilar
Visil		
Rating (1-5 Scale)	Comp	Subj
Visibility	3.50	2.00
Comp vs. Subject	Supe	erior
Acc	ess	
Rating (1-5 Scale)	Comp	Subj
Access	3.25	2.00
Comp vs. Subject	Supe	erior
Neighb	orhood	
Rating (1-5 Scale)	orhood Comp	Subj
Rating (1-5 Scale) Neighborhood	Comp 2.00	2.00
Rating (1-5 Scale) Neighborhood	Comp	2.00
Rating (1-5 Scale) Neighborhood	Comp 2.00	2.00
Rating (1-5 Scale) Neighborhood Comp vs. Subject	Comp 2.00 Sim	2.00 ilar
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A	Comp 2.00 Sim rea Ameni	2.00 ilar
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale)	Comp 2.00 Sim rea Amenit Comp	2.00 ilar ties Subj
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities	Comp 2.00 Sim rea Amenit Comp 3.80	2.00 ilar ties Subj 4.50
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities	Comp 2.00 Sim rea Amenit Comp	2.00 ilar ties Subj 4.50
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities	Comp 2.00 Sim rea Amenit Comp 3.80	2.00 ilar ties Subj 4.50
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject	Comp 2.00 Sim rea Ameni Comp 3.80 Infe	2.00 ilar ties Subj 4.50
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Conc	Comp 2.00 Sim rea Amenin Comp 3.80 Infe	2.00 ilar ties Subj 4.50 rior
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Comp vs. Subject Conc Rating (1-5 Scale)	Comp 2.00 Sim rea Amenii Comp 3.80 Infe Jition	2.00 ilar ties Subj 4.50 rior Subj
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Com Rating (1-5 Scale) Condition	Comp 2.00 Sim rea Ameni Comp 3.80 Infe dition Comp 3.50	2.00 ilar ties <u>Subj</u> 4.50 rior <u>Subj</u> 4.00
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Com Rating (1-5 Scale) Condition	Comp 2.00 Sim rea Amenii Comp 3.80 Infe Jition	2.00 ilar ties <u>Subj</u> 4.50 rior <u>Subj</u> 4.00
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Cond Rating (1-5 Scale) Condition	Comp 2.00 Sim rea Ameni Comp 3.80 Infe dition Comp 3.50	2.00 ilar ties <u>Subj</u> 4.50 rior <u>Subj</u> 4.00
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Condition Condition Comp vs. Subject	Comp 2.00 Sim rea Amenii Comp 3.80 Infe dition Comp 3.50 Infe	2.00 ilar ties <u>Subj</u> 4.50 rior <u>Subj</u> 4.00
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Condition Condition Comp vs. Subject Effectiv	Comp 2.00 Sim rea Amenii Comp 3.80 Infe dition Comp 3.50 Infe	2.00 ilar ties <u>Subj</u> 4.50 rior <u>Subj</u> 4.00 rior
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Condition Condition Comp vs. Subject	Comp 2.00 Sim rea Amenii Comp 3.80 Infe dition Comp 3.50 Infe	2.00 ilar ties <u>Subj</u> 4.50 rior <u>Subj</u> 4.00

Site & Common			A
Amenity Ball Field	Comp	Subj	Amenity Central
BBQ Area	no	no	Wall Unit
Billiard/Game	no	yes	Window
	no	no	
Bus/Comp Ctr	no	yes	None
Car Care Ctr	no	no	Comp vs
Comm Center	no	yes	
Elevator	no	no	Amonity
Fitness Ctr	no	no	Amenity
Gazebo/Patio	no	no	Central
Hot Tub/Jacuzzi	no	no	Wall Uni
Herb Garden	no	no	Baseboa
Horseshoes	no	no	Boiler/Ra
Lake	no	no	None
Library	no	no	Comp vs
Movie/Media Ctr	no	no	
Picnic Area	no	yes	
Playground	no	yes	Amenity
Pool	no	no	Garage
Sauna	no	no	Covered
Sports Court	no	no	Assigned
Walking Trail	no	no	Open
Comp vs. Subject	Infe	rior	None
			Comp vs
	nenities		
Amenity	Comp	Subj	
Blinds	yes	yes	Amenity
Ceiling Fans	yes	no	Central
Carpeting	yes	yes	W/D Uni
Fireplace	no	no	W/D Hoo
Patio/Balcony	no	some	Comp vs
Storage	no	no	
Comp vs. Subject	Supe	erior	
			Amenity
	Amenities		Call Butt
Amenity	Comp	Subj	Cont Acc
Stove	yes	yes	Courtesy
Refrigerator	yes	yes	Monitorir
Disposal	no	no	Security
Dishwasher	no	yes	Security
Microwave	no	no	Comp vs
Comp vs. Subject	Infe	rior	
			Amenity
			After Sch
			Concierg
			Hair Salo
			Health C

Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Sim	ilar
He	at	
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Sim	ilar
Park	king	
Amenity	Comp	Subj
Garage	no	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	yes	yes
None	no	no
Comp vs. Subject	Sim	
••••••		
Laur		0.11
Amenity	Comp	Subj
Central	yes	yes
W/D Units	no	no
W/D Hookups	no	no
Comp vs. Subject	Sim	ilar
Secu	urity	
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	no	no
Courtesy Officer	no	
	no	no
Monitoring	no	no no
Monitoring Security Alarms		
Monitoring Security Alarms	no	no
Monitoring	no no	no no yes
Monitoring Security Alarms Security Patrols	no no no Infe	no no yes
Monitoring Security Alarms Security Patrols Comp vs. Subject	no no no Infe	no no yes
Monitoring Security Alarms Security Patrols Comp vs. Subject Serv	no no no Infe ices	no no yes rior
Monitoring Security Alarms Security Patrols Comp vs. Subject Serv Amenity	no no no Infe ices Comp	no no yes rior Subj
Monitoring Security Alarms Security Patrols Comp vs. Subject Serv Amenity After School	no no Infe ices Comp na	no no yes rior Subj no
Monitoring Security Alarms Security Patrols Comp vs. Subject Serv Amenity After School Concierge	no no Infe ices Comp na na	no yes rior Subj no no
Monitoring Security Alarms Security Patrols Comp vs. Subject Serv Amenity After School Concierge Hair Salon Health Care	no no Infe ices Comp na na na na	no yes rior Subj no no no no
Monitoring Security Alarms Security Patrols Comp vs. Subject Serv Amenity After School Concierge Hair Salon Health Care Housekeeping	no no Infe ices Comp na na na na na na	no no yes rior Subj no no no
Monitoring Security Alarms Security Patrols Comp vs. Subject Serv Amenity After School Concierge Hair Salon Health Care	no no Infe ices Comp na na na na na	no yes rior Subj no no no no no

Air Conditioning

Comp

yes

Subj

yes

Madison Street Apartments is an existing multifamily development located at 200 Madison Street in Galax, Virginia. The property, which consists of 12 apartment units, was originally constructed in 1971 with conventional financing. All units are set aside as market rate units. The property currently stands at 92 percent occupancy.

F	Project Information	
Property Name		Midtown Apartments
Street Number		303
Street Name		N Main
Street Type		Street
City		Galax
State		Virginia
Zip		24333
Phone Number		(276) 238-8154
Year Built		1997
Year Renovated		na
Minimum Lease		na
Min. Security Dep.		\$200
Other Fees		na
Waiting List		na
Project Rent		Market Rate
Project Type		Family
Project Status		Stabilized
Financing		Conventional
Vouchers		
Latitude		36.6632
Longitude		-80.9253
Nearest Crossroads		off Route 58
AAC Code	19-184	031

Interview Notes

Person InterviewedMr. Dave Burdette, ManagerPhone Number(276) 238-8154Interview Date20-Dec-19Interviewed ByDFR

Mr. Burdette advised he pays all the heat, water & sewer bills so he had to increase rents the first time in 5 years and doesn't plan to increase anymore for another 5 years. Management would not participate in our December, 2019 survey of this property, therefore the information in this report reflects our October, 2017 survey of this property. Rents and





_						Unit Con	figuration							
			Unit	Inc	Rent	HOME	Subs	Total	Vac	Street		Net		Gross
BR	BA	SF	Туре	Limit	Limit	Units	Units	Units	Units	Rent	Disc	Rent	UA	Rent
1	1.0	700	Garden/Flat	Mar	Mar	No	No	15		\$625		\$625		\$625
2	1.0	1000	Garden/Flat	Mar	Mar	No	No	15		\$715		\$715		\$715
Total / /	Average	850				20	00	30		\$670		\$670		\$670

Photo

Utility	aid Utilities	Subj	Site & Commor		S
Heat-Electric	Comp no	<u> </u>	Amenity Ball Field	Comp no	
Cooking-Electric		yes	BBQ Area		r
Other Electric	no	yes	Billiard/Game	no	y
	no	yes		no	r
Air Cond	no	yes	Bus/Comp Ctr	no	y
Hot Water-Electric	no	yes	Car Care Ctr	no	r
Water	no	yes	Comm Center	no	у
Sewer	no	yes	Elevator	no	r
Trash	no	no	Fitness Ctr	no	r
Comp vs. Subject	Sup	enor	Gazebo/Patio	no	r
T (D))	-		Hot Tub/Jacuzzi	no	r
Tenant-Paid			Herb Garden	no	r
Technology	Comp	Subj	Horseshoes	no	r
Cable	yes	yes	Lake	no	r
Internet	yes	yes	Library	no	r
Comp vs. Subject	Sim	ilar	Movie/Media Ctr	no	r
			Picnic Area	no	У
			Playground	no	У
Visil	oility		Pool	no	n
Rating (1-5 Scale)	Comp	Subj	Sauna	no	n
Visibility	3.00	2.00	Sports Court	no	n
Comp vs. Subject	Sup	erior	Walking Trail	no	r
Acc Rating (1-5 Scale)	ess Comp	Subj	Unit Ar Amenity	nenities Comp	S
Access	3.00	2.00	Blinds		
	5.00	2.00	Diirius		
	Sup	erior	Ceiling Eans	yes	•
	Sup	erior	Ceiling Fans	no	r
	Sup	erior	Upgraded Flooring	no yes	r y
Comp vs. Subject		erior	Upgraded Flooring Fireplace	no yes no	r y r
Comp vs. Subject Neighb	orhood		Upgraded Flooring Fireplace Patio/Balcony	no yes no yes	r y r so
Comp vs. Subject Neighb Rating (1-5 Scale)	orhood Comp	Subj	Upgraded Flooring Fireplace Patio/Balcony Storage	no yes no yes no	r y r so r
Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood	orhood Comp 2.10	Subj 2.00	Upgraded Flooring Fireplace Patio/Balcony	no yes no yes no	r y r so
Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood	orhood Comp	Subj 2.00	Upgraded Flooring Fireplace Patio/Balcony Storage Comp vs. Subject	no yes no yes no Sup	r y r so r
Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood	orhood Comp 2.10	Subj 2.00	Upgraded Flooring Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen /	no yes no yes no Sup	r y r so r erior
Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject	orhood Comp 2.10 Supr	Subj 2.00 erior	Upgraded Flooring Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen / Amenity	no yes no yes no Sup Amenities Comp	r y r so r erior
Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A	orhood Comp 2.10 Super	Subj 2.00 erior ties	Upgraded Flooring Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove	no yes no yes no Sup Amenities Comp yes	r y ro so r erior Si
Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale)	orhood Comp 2.10 Super rea Ameni Comp	Subj 2.00 erior ties Subj	Upgraded Flooring Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen / Amenity Stove Refrigerator	no yes no yes no Sup Amenities Comp yes yes	Si y
Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities	orhood Comp 2.10 Superior rea Ameni Comp 4.30	Subj 2.00 erior ties Subj 4.50	Upgraded Flooring Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen / Amenity Stove Refrigerator Disposal	no yes no yes Sup Amenities Comp yes yes no	r y r so r erior Si y y y
Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject	orhood Comp 2.10 Super rea Ameni Comp	Subj 2.00 erior ties Subj 4.50	Upgraded Flooring Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator Disposal Dishwasher	no yes no yes Sup Amenities Comp yes yes no no	r y r so r erior S y y y y y
Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities	orhood Comp 2.10 Superior rea Ameni Comp 4.30	Subj 2.00 erior ties Subj 4.50	Upgraded Flooring Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen / Amenity Stove Refrigerator Disposal Dishwasher Microwave	no yes no yes Sup Amenities Comp yes yes no no no some	rr yy r soo <u>r</u> erior S y y y y r y y r
Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject	orhood Comp 2.10 Superior rea Ameni Comp 4.30 Infe	Subj 2.00 erior ties Subj 4.50	Upgraded Flooring Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator Disposal Dishwasher	no yes no yes Sup Amenities Comp yes yes no no no some	r y r so r erior S y y y y y
Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject	orhood Comp 2.10 Superior rea Ameni Comp 4.30 Infe	Subj 2.00 erior ties Subj 4.50 erior	Upgraded Flooring Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen / Amenity Stove Refrigerator Disposal Dishwasher Microwave	no yes no yes Sup Amenities Comp yes yes no no no some	r yy r so r erior Si yy y y y r yy r
Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Proximity to A Rating (1-5 Scale) Comp vs. Subject Conc Rating (1-5 Scale)	orhood Comp 2.10 Superea Ameni Comp 4.30 Infe	Subj 2.00 erior ties Subj 4.50 erior	Upgraded Flooring Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen / Amenity Stove Refrigerator Disposal Dishwasher Microwave	no yes no yes Sup Amenities Comp yes yes no no no some	rr yy r soo <u>r</u> erior S y y y y r y y r
Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Condition	orhood Comp 2.10 Superior rea Ameni Comp 4.30 Infe	Subj 2.00 erior ties Subj 4.50 rrior Subj 4.00	Upgraded Flooring Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen / Amenity Stove Refrigerator Disposal Dishwasher Microwave	no yes no yes Sup Amenities Comp yes yes no no no some	r y r scc r sc r r sc r s c r s c r r s c r r y c r y y y y y y r r r s c r r r s c r r r s c r r r r s c r r r r
Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject	orhood Comp 2.10 Sup rea Ameni Comp 4.30 Infe dition Comp 3.00	Subj 2.00 erior ties Subj 4.50 rrior Subj 4.00	Upgraded Flooring Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen / Amenity Stove Refrigerator Disposal Dishwasher Microwave	no yes no yes Sup Amenities Comp yes yes no no no some	y r scc r scc r scc r s scc r s s v y y y y y r r
Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Condition	orhood Comp 2.10 Superea Ameni Comp 4.30 Infe	Subj 2.00 erior ties Subj 4.50 rrior Subj 4.00	Upgraded Flooring Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen / Amenity Stove Refrigerator Disposal Dishwasher Microwave	no yes no yes Sup Amenities Comp yes yes no no no some	rr yy r soo <u>r</u> erior S y y y y r y y r
Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Condition Comp vs. Subject	orhood Comp 2.10 Superea Ameni Comp 4.30 Infe	Subj 2.00 erior ties Subj 4.50 rrior Subj 4.00	Upgraded Flooring Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen / Amenity Stove Refrigerator Disposal Dishwasher Microwave	no yes no yes Sup Amenities Comp yes yes no no no some	r y r scc r sc r r sc r s c r s c r r s c r r y c r y y y y y y r r r s c r r r s c r r r s c r r r r s c r r r r

Amenity	Comp	Subj
Central	no	yes
Wall Units	yes	no
Window Units	no	no
None	no	no
Comp vs. Subject	Infe	rior
. ,		
	eat	
Amenity	Comp	Subj
Central	no	yes
Wall Units	yes	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Infe	rior
Par	king	
Amenity	Comp	Subj
Garage	no	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	yes	yes
None	no	no
Comp vs. Subject	Sim	
	ndry	<u> </u>
Amenity	Comp	Subj
Central	yes	yes
W/D Units	no	no
W/D Hookups	no	no
Comp vs. Subject	Sim	ilar
Sec	urity	
Amenity	^	0
	Comp	Subj
	no	Subj no
Call Buttons		
Call Buttons Cont Access	no	no
Call Buttons Cont Access Courtesy Officer	no no	no no
Call Buttons Cont Access Courtesy Officer Monitoring	no no no	no no no
Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms	no no no no	no no no no no
Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols	no no no no	no no no no yes
Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject	no no no no no no Infe	no no no no yes
Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Sen	no no no no no Infe vices	no no no no yes rior
Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Sen Amenity	no no no no no Infe vices	no no no no yes rior
Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Ser Amenity After School	no no no no no Infe vices Comp no	no no no ves rior Subj no
Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Ser Amenity After School Concierge	no no no no no Infe vices Comp no no	no no no no yes rior Subj no no
Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Ser Amenity After School Concierge Hair Salon	no no no no no Infe vices Comp no no no	no no no yes rior Subj no no no
Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Ser Amenity After School Concierge Hair Salon Health Care	no no no no no no vices Comp no no no no no	no no no ves rior Subj no no no no
Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Ser Amenity After School Concierge Hair Salon Health Care Housekeeping	no no no no no Infe vices Comp no no no no no no no	no no no no yes rior Subj no no no no
Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Ser Amenity After School Concierge Hair Salon Health Care Housekeeping Meals	no no no no no no no no no no no no no n	no no no ves rior Subj no no no no no no
Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Ser Amenity After School Concierge Hair Salon Health Care Housekeeping	no no no no no Infe vices Comp no no no no no no no	no no no ves rior Subj no no no no no no no

Midtown Apartments is an existing multifamily development located at 303 N Main Street in Galax, Virginia. The property, which consists of 30 apartment units, was originally constructed in 1997 with conventional financing. All units are set aside as market rate units. The property currently stands at 100 percent occupancy.

Subj no yes no yes no yes no no no no no no no no no yes yes no no no no

Subj yes no yes no some no

Subj yes yes no yes no

	Project Information	
Property Name		Stuart Drive Apartments
Street Number		843
Street Name		W Stuart
Street Type		Drive
City		Hillsville
State		Virginia
Zip		24343
Phone Number		(276) 728-9323
Year Built		1994
Year Renovated		na
Minimum Lease		12
Min. Security Dep.		1 month
Other Fees		\$20
Waiting List		na
Project Rent		Market Rate
Project Type		Family
Project Status		Stabilized
Financing		Conventional
Vouchers		
Latitude		36.7560
Longitude		-80.7416
Nearest Crossroads		Off Oak Street
AAC Code	19-184	043

Interview Notes

Person Interviewed	Ms. Victoria, Receptionist
Phone Number	(276) 728-9323
Interview Date	03-Dec-19
Interviewed By	JS

These units are above retail space. In 2019 the contact advised these units have been renovated, although she could not give a date.



Location Map



						Unit Con	figuration							
			Unit	Inc	Rent	HOME	Subs	Total	Vac	Street		Net		Gross
BR	BA	SF	Туре	Limit	Limit	Units	Units	Units	Units	Rent	Disc	Rent	UA	Rent
1	1.0	600	Garden/Flat	Mar	Mar	No	No	3		\$400		\$400	\$113	\$513
1	1.0	600	Garden/Flat	Mar	Mar	No	No	1		\$400		\$400	\$113	\$513
Total / /	Average	600				2	12	4		\$400		\$400	\$113	\$513

	aid Utilities		Site &
Utility	Comp	Subj	Amenity
Heat-Electric	yes	yes	Ball Field
Cooking-Electric	yes	yes	BBQ Area
Other Electric	yes	yes	Billiard/Gar
Air Cond	yes	yes	Bus/Comp
Hot Water-Electric	yes	yes	Car Care C
Water	yes	yes	Comm Cer
Sewer	yes	yes	Elevator
Trash	yes	no	Fitness Ctr
Comp vs. Subject	Infe	rior	Gazebo/Pa
			Hot Tub/Ja
Tenant-Paid			Herb Gard
Technology	Comp	Subj	Horseshoe
Cable	yes	yes	Lake
Internet	yes	yes	Library
Comp vs. Subject	Sim	ilar	Movie/Med
			Picnic Area
			Playground
	bility		Pool
Rating (1-5 Scale)	Comp	Subj	Sauna
Visibility	2.50	2.00	Sports Cou
Comp vs. Subject	Supe	erior	Walking Tr
			Comp vs. S
Acc Rating (1-5 Scale)		Subi	Amonity
Access	Comp 3.00	Subj 2.00	Amenity Blinds
Complyc Subject			
Comp vs. Subject	Supe		Ceiling Far
Comp vs. Subject			Ceiling Far Carpeting
	Supe		Ceiling Far Carpeting Fireplace
Neighb	Supe	erior	Ceiling Far Carpeting Fireplace Patio/Balco
Neighb Rating (1-5 Scale)	Supe orhood Comp	erior	Ceiling Far Carpeting Fireplace Patio/Balco Storage
Neighb Rating (1-5 Scale) Neighborhood	Supe orhood Comp 3.80	erior Subj 2.00	Ceiling Far Carpeting Fireplace Patio/Balco Storage
Neighb Rating (1-5 Scale)	Supe orhood Comp	erior Subj 2.00	Ceiling Far Carpeting Fireplace Patio/Balco Storage
Neighb Rating (1-5 Scale) Neighborhood	Supe orhood Comp 3.80	erior Subj 2.00	Ceiling Far Carpeting Fireplace Patio/Balco Storage Comp vs. S
Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject	Supe orhood Comp 3.80 Supe	Subj 2.00 erior	Ceiling Far Carpeting Fireplace Patio/Balco Storage Comp vs. S
Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A	orhood Comp 3.80 Supe rea Amenit	Subj 2.00 erior	Ceiling Far Carpeting Fireplace Patio/Balco Storage Comp vs. S <u>Amenity</u> Stove
Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale)	orhood Comp 3.80 Supe rea Amenit Comp	Subj 2.00 erior ties Subj	Ceiling Far Carpeting Fireplace Patio/Balco Storage Comp vs. S <u>Amenity</u> Stove Refrigerato
Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities	orhood Comp 3.80 Supe rea Amenit Comp 3.30	Subj 2.00 erior ties Subj 4.50	Ceiling Far Carpeting Fireplace Patio/Balco Storage Comp vs. S <u>Amenity</u> Stove Refrigerato Disposal
Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale)	orhood Comp 3.80 Supe rea Amenit Comp	Subj 2.00 erior ties Subj 4.50	Ceiling Far Carpeting Fireplace Patio/Balco Storage Comp vs. S <u>Amenity</u> Stove Refrigerato Disposal Dishwashe
Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities	orhood Comp 3.80 Supe rea Amenit Comp 3.30	Subj 2.00 erior ties Subj 4.50	Ceiling Far Carpeting Fireplace Patio/Balco Storage Comp vs. S <u>Amenity</u> Stove Refrigerato Disposal Dishwashe Microwave
Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject	orhood Comp 3.80 Supe rea Amenit Comp 3.30	Subj 2.00 erior ties Subj 4.50	Ceiling Far Carpeting Fireplace Patio/Balco Storage Comp vs. S <u>Amenity</u> Stove Refrigerato Disposal Dishwashe Microwave
Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject	orhood Comp 3.80 Supe rea Amenii Comp 3.30 Infe	Subj 2.00 erior ties Subj 4.50 rior	Ceiling Far Carpeting Fireplace Patio/Balco Storage Comp vs. S <u>Amenity</u> Stove Refrigerato Disposal Dishwashe Microwave
Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Com Rating (1-5 Scale)	orhood Comp 3.80 Supe rea Amenii Comp 3.30 Infe dition	Subj 2.00 erior ties Subj 4.50 rior	Ceiling Far Carpeting Fireplace Patio/Balco Storage Comp vs. S <u>Amenity</u> Stove Refrigerato Disposal Dishwashe Microwave
Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Comg Rating (1-5 Scale) Condition	orhood Comp 3.80 Supe rea Amenii Comp 3.30 Infe	Subj 2.00 erior ties Subj 4.50 rior Subj 4.00	Ceiling Far Carpeting Fireplace Patio/Balco Storage Comp vs. S <u>Amenity</u> Stove Refrigerato Disposal Dishwashe Microwave
Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Com Rating (1-5 Scale)	Supe orhood Comp 3.80 Supe rea Amenii Comp 3.30 Infe dition Comp 2.75	Subj 2.00 erior ties Subj 4.50 rior Subj 4.00	Ceiling Far Carpeting Fireplace Patio/Balco Storage Comp vs. S <u>Amenity</u> Stove Refrigerato Disposal Dishwashe Microwave
Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Comg Rating (1-5 Scale) Condition	Supe orhood Comp 3.80 Supe rea Amenii Comp 3.30 Infe dition Comp 2.75	Subj 2.00 erior ties Subj 4.50 rior Subj 4.00	Ceiling Far Carpeting Fireplace Patio/Balco Storage Comp vs. S Amenity Stove Refrigerato Disposal Dishwashe Microwave
Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Condition Condition Comp vs. Subject	Supe orhood Comp 3.80 Supe rea Amenii Comp 3.30 Infe dition Comp 2.75	Subj 2.00 erior ties Subj 4.50 rior Subj 4.00	Ceiling Far Carpeting Fireplace Patio/Balco Storage Comp vs. S <u>Amenity</u> Stove Refrigerato Disposal Dishwashe Microwave
Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Condition Comp vs. Subject Effectiv Rating (1-5 Scale)	orhood Comp 3.80 Supe rea Amenii Comp 3.30 Infe dition 2.75 Infe	Subj 2.00 erior ties Subj 4.50 rior Subj 4.00 rior	Ceiling Far Carpeting Fireplace Patio/Balco Storage Comp vs. S <u>Amenity</u> Stove Refrigerato Disposal Dishwashe Microwave
Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Condition Condition Comp vs. Subject	Superior orhood Comp 3.80 Superior Comp 3.30 Infer dition 2.75 Infer ve Age	Subj 2.00 erior ties Subj 4.50 rior Subj 4.00 rior	Ceiling Far Carpeting Fireplace Patio/Balco Storage Comp vs. S <u>Amenity</u> Stove Refrigerato Disposal Dishwashe

Site & Common	Area Ame	nities			
Amenity	Comp	Subj			
Ball Field	no	no			
BBQ Area	no	yes			
Billiard/Game	no	no			
Bus/Comp Ctr	no	yes			
Car Care Ctr	no	no			
Comm Center	no	yes			
Elevator	no	no			
Fitness Ctr	no	no			
Gazebo/Patio	no	no			
Hot Tub/Jacuzzi	no	no			
Herb Garden	no	no			
Horseshoes	no	no			
Lake	no	no			
Library	no	no			
Movie/Media Ctr	no	no			
Picnic Area	no	yes			
Playground	no	yes			
Pool	no	no			
Sauna	no	no			
Sports Court	no	no			
Walking Trail	no	no			
Comp vs. Subject	Inferior				
Unit Ar	nenities				
Amenity	Comp	Subj			
Blinds	no	yes			
Ceiling Fans	no	no			
Carpeting	yes	yes			
Fireplace	no	no			
Patio/Balcony	no	some			
Storage	no	no			
Comp vs. Subject	Infe	rior			
Kitabaa	Ameritian				
Amenity	Amenities Comp	Subj			
Stove	yes	yes			
Refrigerator	yes	yes			
Disposal	no	no			
Dishwasher	no	yes			
Microwave	no	no			
Comp vs. Subject	Infe				
	inic				

Amenity	Comp	Subj	
Central	no	yes	
Wall Units	no	no	
Window Units	no	no	
None	yes	no	
Comp vs. Subject	Infe	rior	
Н	eat		
Amenity	Comp	Subj	
Central	no	yes	
Wall Units	no	no	
Baseboards	yes	no	
Boiler/Radiators	no	no	
None	no	no	
Comp vs. Subject	Infe	rior	
Par	king		
Amenity	Comp	Subj	
Garage	no	no	
Covered Pkg	no	no	
Assigned Pkg	no	no	
Open	yes	yes	
None	no	no	
Comp vs. Subject	Sim	ilar	
Lau	indry		
Amenity	Comp	Sub	
Central	no	yes	
W/D Units	no	no	
W/D Hookups	no	no	
Comp vs. Subject	Inferior		
Sec	curity		
Amenity	Comp	Sub	
Call Buttons	no	no	
Cont Access	no	no	
Courtesy Officer	no	no	
Monitoring	no	no	
Security Alarms	no	no	
Security Patrols	no	yes	
Comp vs. Subject	Infe	,	
Sor	vices		
501			
Amenity	Comp	Subi	
Amenity After School	Comp	Subj	
After School	na	no	
After School Concierge	na na	no no	
After School Concierge Hair Salon	na na na	no no no	
After School Concierge Hair Salon Health Care	na na na na	no no no no	
After School Concierge Hair Salon Health Care Housekeeping	na na na na na	no no no no no	
After School Concierge Hair Salon Health Care	na na na na	no no no no	

Air Conditioning

Stuart Drive Apartments is an existing multifamily development located at 843 W Stuart Drive in Hillsville, Virginia. The property, which consists of 4 apartment units, was originally constructed in 1994 with conventional financing. All units are set aside as market rate units. The property currently stands at 100 percent occupancy.

	Project Information	
Property Name		Walnut Hill Apartments
Street Number		101
Street Name		Fires
Street Type		Road
City		Galax
State		Virginia
Zip		24333
Phone Number		(276) 233-4706
Year Built		1975
Year Renovated		2007
Minimum Lease		12
Min. Security Dep.		1 month + \$50
Other Fees		\$30
Waiting List		no
Project Rent		Market Rate
Project Type		Family
Project Status		Stabilized
Financing		Conventional
Vouchers		
Latitude		36.6664
Longitude		-80.9379
Nearest Crossroads		Sherry Lane
AAC Code	19-184	044

Interview Notes
Person Interviewed
Phone Number
(336) 760-8100
Interview Date
02-Dec-19
Interviewed By
JS

In 2007, new roofs were added along with windows. 2016 renovated one unit due to flooding. 2017 new metal roofs, repaved and striped parking lot. In 2017 3 units were remodeled and now rent for \$550.

Photo



Unit Configuration

			Unit	Inc	Rent	HOME	Subs	Total	Vac	Street		Net		Gross
BR	BA	SF	Туре	Limit	Limit	Units	Units	Units	Units	Rent	Disc	Rent	UA	Rent
2	1.5	1000	Townhome	Mar	Mar	No	No	10		\$535		\$535	\$127	\$662
Total / /	Average	1,000		l		20	4	10		\$535		\$535	\$127	\$662
		.,	1			20	14		1	4000	1	4000	₩·	~~~

	aid Utilities		Site & Common		
Utility	Comp	Subj	Amenity	Comp	Su
Heat-Electric	yes	yes	Ball Field	no	n
Cooking-Electric	yes	yes	BBQ Area	no	ye
Other Electric	yes	yes	Billiard/Game	no	n
Air Cond	yes	yes	Bus/Comp Ctr	no	ye
Hot Water-Electric	yes	yes	Car Care Ctr	no	n
Water	yes	yes	Comm Center	no	ye
Sewer	yes	yes	Elevator	no	n
Trash	yes	no	Fitness Ctr	no	n
Comp vs. Subject	Infe	erior	Gazebo/Patio	no	n
			Hot Tub/Jacuzzi	no	n
Tenant-Paid			Herb Garden	no	n
Technology	Comp	Subj	Horseshoes	no	n
Cable	yes	yes	Lake	no	n
Internet	yes	yes	Library	no	n
Comp vs. Subject	Sim	nilar	Movie/Media Ctr	no	n
			Picnic Area	no	ye
			Playground	no	ye
Visil	bility		Pool	no	n
Rating (1-5 Scale)	Comp	Subj	Sauna	no	n
Visibility	3.00	2.00	Sports Court	no	n
Comp vs. Subject	Sup	erior	Walking Trail	no	n
			Comp vs. Subject	Infe	erior
Acc				menities	
Rating (1-5 Scale)	Comp	Subj	Amenity	Comp	Su
Access	3.00	2.00	Blinds	yes	ye
Comp vs. Subject	Sup	erior	Ceiling Fans	no	n
			Carpeting	yes	ye
			Fireplace	no	n
Ų	orhood		Patio/Balcony	yes	SO
Rating (1-5 Scale)	Comp	Subj	Storage	no	n
Neighborhood	4.50	2.00	Comp vs. Subject	Sup	erior
Comp vs. Subject	Sup	erior		.	
				Amenities	
D			Amenity	Comp	Sı
Proximity to A			Stove	yes	ye
Rating (1-5 Scale)	Comp	Subj	Refrigerator	yes	ye
Area Amenities	3.30	4.50	Disposal	no	n
Comp vs. Subject	Infe	erior	Dishwasher	no	ye
			Microwave	no	n
			Comp vs. Subject	Infe	erior
0					
	dition	<u> </u>			
Rating (1-5 Scale)	Comp	Subj			
Rating (1-5 Scale) Condition	Comp 3.00	4.00			
Rating (1-5 Scale)	Comp 3.00	,			
Rating (1-5 Scale) Condition Comp vs. Subject	Comp 3.00 Infe	4.00			
Rating (1-5 Scale) Condition Comp vs. Subject Effectiv	Comp 3.00 Infe ve Age	4.00 erior			
Rating (1-5 Scale) Condition Comp vs. Subject	Comp 3.00 Infe	4.00			

	ditioning	<u> </u>
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Sim	ilar
He	eat	
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Sim	ilar
Par	king	
Amenity	Comp	Sub
Garage	no	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	yes	yes
None	no	no
Comp vs. Subject	Sim	
Comp vs. Subject	OIII	liai
Lau	ndry	
Amenity	Comp	Subj
Central	no	yes
W/D Units	no	no
W/D Hookups	yes	no
Comp vs. Subject	Sim	ilar
Sec	urity	
Amenity	Comp	Sub
Call Buttons	no	no
Cont Access	no	no
Courtesy Officer	no	no
Monitoring	no	no
Security Alarms	no	no
Security Patrols	no	yes
Comp vs. Subject	Infe	,
	viceo	
Amenity	vices Comp	Subj
After School	na	no
Concierge	na	no
	na	no
Hair Salon		no
Hair Salon Health Care	กล	110
Health Care	na	no
Health Care Housekeeping	na	no
Health Care		no no no

Walnut Hill Apartments is an existing multifamily development located at 101 Fires Road in Galax, Virginia. The property, which consists of 10 apartment units, was originally constructed in 1975 with conventional financing. All units are set aside as market rate units. The property currently stands at 100 percent occupancy.

Subj

yes

yes

Subj

yes

yes

some

Subj

yes yes

yes no

RENT COMPARABLES, RESTRICTED RENT

	Project Informatio	n
Property Name		Cassell Pines Apartments
Street Number		360
Street Name		Cassell
Street Type		Road
City		Wytheville
State		Virginia
Zip		24382
Phone Number		(276) 228-6515
Year Built		2006
Year Renovated		na
Minimum Lease		12
Min. Security Dep.		1 month
Other Fees		
Waiting List		57 people
Project Rent		Restricted
Project Type		Family
Project Status		Stabilized
Financing	2004	Tax Credit
Vouchers		11
Latitude		36.9544
Longitude		-81.0650
Nearest Crossroads		Off Main Street
AAC Code	19-184	005

Interview Notes

Person InterviewedMissy Delby, Housing AuthorityPhone Number(276) 228-6515Interview Date09-Dec-19Interviewed ByJS

2004 TC's awarded for construction of this property without project base rental assistance. Also manages Jefferson Union, Southridge, and Freedom Lane.

Photo



Location Map



						Unit Con	figuration							
			Unit	Inc	Rent	HOME	Subs	Total	Vac	Street		Net		Gross
BR	BA	SF	Туре	Limit	Limit	Units	Units	Units	Units	Rent	Disc	Rent	UA	Rent
1	1.0	720	Garden/Flat	40%	40%	YES	No	4		\$324		\$324	\$71	\$395
1	1.0	720	Garden/Flat	60%	60%	No	No	2		\$378		\$378	\$71	\$449
2	1.5	1124	Garden/Flat	60%	60%	No	No	12		\$493		\$493	\$79	\$572
Total / /	Average	989				. 20)7	18		\$443		\$443	\$76	\$519

	aid Utilities		
Utility	Comp	Subj	Am
Heat-Electric	yes	yes	Bal
Cooking-Electric	yes	yes	BB
Other Electric	yes	yes	Billi
Air Cond	yes	yes	Bus
Hot Water-Electric	yes	yes	Car
Water	no	yes	Cor
Sewer	no	yes	Ele
Trash	no	no	Fitr
Comp vs. Subject	Supe	erior	Ga
			Hot
Tenant-Paid			He
Technology	Comp	Subj	Ho
Cable	yes	yes	Lak
Internet	yes	yes	Lib
Comp vs. Subject	Sim	ilar	Mo
			Pic
			Pla
Visil	,		Poo
Rating (1-5 Scale)	Comp	Subj	Sau
Visibility	2.00	2.00	Spo
Comp vs. Subject	Sim	ilar	Wa
			Co
A			
Acc Rating (1-5 Scale)		Subj	Am
Access	Comp 2.25	2.00	Blir
Comp vs. Subject	Z.25 Supe		Cei
Comp vs. Subject	Supe		
			C -
Neighb	orbood		Fire
Neighb		Subi	Fire Pat
Rating (1-5 Scale)	Comp	Subj	Fire Pat Sto
Rating (1-5 Scale) Neighborhood	Comp 4.40	2.00	Fire Pat Sto
Rating (1-5 Scale) Neighborhood	Comp	2.00	Fire Pat Sto
Rating (1-5 Scale) Neighborhood	Comp 4.40	2.00	Fire Pat Sto
Rating (1-5 Scale) Neighborhood Comp vs. Subject	Comp 4.40 Supe	2.00 erior	Fire Pat Sto Cor
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A	Comp 4.40 Supe rea Amenit	2.00 erior	Fire Pat Sto Co Am Sto
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale)	Comp 4.40 Supe	2.00 erior	Fire Pat Sto Co Am Sto Re
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities	Comp 4.40 Supe rea Amenit Comp	2.00 erior ties Subj 4.50	Fire Pai Sto Co Am Sto Re Dis
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities	Comp 4.40 Supe rea Amenit Comp 3.90	2.00 erior ties Subj 4.50	Fire Pai Sto Co Am Sto Re Dis Dis
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities	Comp 4.40 Supe rea Amenit Comp 3.90	2.00 erior ties Subj 4.50	Fire Pat Sto Co Am Sto Dis Dis Dis Mic
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject	Comp 4.40 Supe rea Amenit Comp 3.90	2.00 erior ties Subj 4.50	Car Fire Pat Sto Cor Sto Dis Dis Mic Cor
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject	Comp 4.40 Supe rea Amenit Comp 3.90 Infe	2.00 erior ties Subj 4.50	Fire Pat Sto Co Am Sto Dis Dis Dis Mic
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Comc Rating (1-5 Scale)	Comp 4.40 Supe rea Amenit Comp 3.90 Infe	2.00 erior ties Subj 4.50 rior	Fire Pat Sto Co Am Sto Dis Dis Dis Mic
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Comg Rating (1-5 Scale) Condition	Comp 4.40 Supe rea Amenit Comp 3.90 Infe dition Comp	2.00 erior ties Subj 4.50 rior Subj 4.00	Fire Pat Sto Co Am Sto Dis Dis Dis Mic
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Comg Rating (1-5 Scale) Condition	Comp 4.40 Supe rea Amenit Comp 3.90 Infe dition Comp 4.00	2.00 erior ties Subj 4.50 rior Subj 4.00	Fire Pat Sto Co Am Sto Dis Dis Dis Mic
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Comg Rating (1-5 Scale) Condition	Comp 4.40 Supe rea Amenit Comp 3.90 Infe dition Comp 4.00	2.00 erior ties Subj 4.50 rior Subj 4.00	Fire Pat Sto Co Am Sto Dis Dis Dis Mic
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Condition Condition Comp vs. Subject Effectiv	Comp 4.40 Supe rea Amenit Comp 3.90 Infe dition Comp 4.00	2.00 erior ties Subj 4.50 rior Subj 4.00 ilar	Fire Pat Sto Co Am Sto Dis Dis Dis Mic
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Condition Condition Comp vs. Subject	Comp 4.40 Supe rea Amenit Comp 3.90 Infe dition Comp 4.00 Sim	2.00 erior ties Subj 4.50 rior Subj 4.00	Fire Pat Sto Co Am Sto Dis Dis Dis Mic

Amenity	Comp	Subj	
Ball Field	no	no	
BQ Area	no	yes	
illiard/Game	no	no	
Bus/Comp Ctr	no	yes	
Car Care Ctr	no	no	
Comm Center	no	yes	
levator	no	no	
itness Ctr	no	no	
Gazebo/Patio	no	no	
lot Tub/Jacuzzi	no	no	
lerb Garden	no	no	
lorseshoes	no	no	
.ake	no	no	
.ibrary	no	no	
/lovie/Media Ctr	no	no	
icnic Area	no	yes	
Playground	no	yes	
Pool	no	no	
Sauna	no	no	
Sports Court	no	no	
Valking Trail	no	no	
comp vs. Subject	Inferior		
Unit An	anitiaa		
Amenity	Comp	Subj	
Blinds	yes	yes	
Ceiling Fans	no	no	
Carpeting	no	yes	
Fireplace	no	no	
Patio/Balcony	yes	some	
Storage	yes	no	
Comp vs. Subject	Supe		
Kitchen A		Subi	
Amenity Stove	Comp	Subj	
	yes	yes	
Refrigerator Disposal	yes	yes	
	yes	no	
)ishwasher Aicrowaye	yes	yes	
/licrowave Comp vs. Subject	no Supe	no	
	Cap		

	unoning	
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Sim	ilar
	eat Comp	Subj
Amenity Central		
Wall Units	yes	yes
Baseboards	no	no
Baseboards Boiler/Radiators	no	no
	no	no
None Comp vs. Subject	no Sim	no
Comp vs. Subject	Silli	nai
Par	king	
Amenity	Comp	Subj
Garage	no	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	yes	yes
None	no	no
Comp vs. Subject	Sim	ilar
	ndry	Cuk:
Amenity Central	Comp	Subj
W/D Units	no	yes
W/D Hookups	yes no	no
Comp vs. Subject	Supe	no
Comp vo. Oubject	Supe	51101
Sec	urity	
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	no	no
Courtesy Officer	no	no
Monitoring	no	no
Security Alarms	no	no
Security Patrols	no	yes
Comp vs. Subject	Infe	rior
Son	vices	
881	vices Comp	Subi
Amenity	Comp	Subj no
Amenity After School	Comp no	no
Amenity After School Concierge	Comp no no	no no
Amenity After School Concierge Hair Salon	Comp no no no	no no no
Amenity After School Concierge Hair Salon Health Care	Comp no no no no	no no no no
Amenity After School Concierge Hair Salon	Comp no no no no no	no no no no no
Amenity After School Concierge Hair Salon Health Care Housekeeping	Comp no no no no	no no no no

Air Conditioning

Cassell Pines Apartments is an existing multifamily development located at 360 Cassell Road in Wytheville, Virginia. The property, which consists of 18 apartment units, was originally constructed in 2006. This property is currently operated as a rent restricted property. The property currently stands at 100 percent occupancy.

Property Name		Freedom Lane
Street Number		468
Street Name		Peppers Ferry
Street Type		Road
City		Wytheville
State		Virginia
Zip		24382
Phone Number		(276) 228-6515
Year Built		2017
Year Renovated		na
Minimum Lease		12
Min. Security Dep.		1 Month
Other Fees		no
Waiting List		700+ people
Project Rent		Restricted
Project Type		Family
Project Status		Stabilized
Financing	2015	Tax Credit
Vouchers		4
Latitude		36.9596
Longitude		-81.0754
Nearest Crossroads		Peppers Ferry Rd & N 19th St
AAC Code	19-184	009

Interview Notes

Person InterviewedMissy Delby, Housing AuthorityPhone Number(276) 228-6515Interview Date09-Dec-19Interviewed ByJS

Awarded 2014 Non Comp TC's(Carry Over 2015) for construction of this property with 12 units of project based rental assistance available to tenants. Rental assistance is provided through TC Residual Operational Funds for tenants who do not have HUD Section 8 voucher. Property is adjacent to county administrative offices with fitness center, library & Photo



Location Map



						Unit Con	figuration							
			Unit	Inc	Rent	HOME	Subs	Total	Vac	Street		Net		Gross
BR	BA	SF	Туре	Limit	Limit	Units	Units	Units	Units	Rent	Disc	Rent	UA	Rent
1	1.0	729	Duplex	50%	40%	Yes	Yes	5		\$433		\$433	\$98	\$531
1	1.0	729	Duplex	60%	50%	Yes	No	5		\$433		\$433	\$98	\$531
2	1.5	980	Garden/Flat	50%	40%	Yes	Yes	2		\$569		\$569	\$117	\$686
2	1.5	980	Garden/Flat	50%	40%	Yes	Yes	5		\$569		\$569	\$117	\$686
2	1.5	980	Garden/Flat	60%	50%	Yes	No	7		\$569		\$569	\$117	\$686
Tata! /	A	075						24		¢ 540		¢ 540	¢100	¢ c04
i otal / /	Average	875				20	19	24		\$512		\$512	\$109	\$621

	aid Utilities		Site & Commo	n Area Ame	eni
Utility	Comp	Subj	Amenity	Comp	
Heat-Electric	yes	yes	Ball Field	no	
Cooking-Electric	yes	yes	BBQ Area	no	
Other Electric	yes	yes	Billiard/Game	no	
Air Cond	yes	yes	Bus/Comp Ctr	no	
Hot Water-Electric	yes	yes	Car Care Ctr	no	
Water	no	yes	Comm Center	yes	
Sewer	no	yes	Elevator	no	
Trash	no	no	Fitness Ctr	no	
Comp vs. Subject	Sup	erior	Gazebo/Patio	yes	
			Hot Tub/Jacuzzi	no	
Tenant-Paid	Technolog	av	Herb Garden	yes	
Technology	Comp	Subj	Horseshoes	no	
Cable	yes	yes	Lake	no	
Internet	yes	yes	Library	no	
Comp vs. Subject	Sim		Movie/Media Ctr	no	
	C III	inci	Picnic Area	no	
			Playground	no	
Visi	bility		Pool		
Rating (1-5 Scale)	,	Subj	Sauna	no	
0 ()	Comp 3.50	2.00		no	
Visibility			Sports Court	no	
Comp vs. Subject	Sup	enor	Walking Trail Comp vs. Subject	no Infe	, mi a
Acc Rating (1-5 Scale)		Subi		menities Comp	
		0.11			
Rating (1-5 Scale)	Comp	Subj	Amenity	Comp	
Rating (1-5 Scale) Access	Comp 3.50	2.00	Amenity Blinds	Comp yes	
Rating (1-5 Scale)	Comp	2.00	Amenity Blinds Ceiling Fans	Comp yes no	
Rating (1-5 Scale) Access	Comp 3.50	2.00	Amenity Blinds Ceiling Fans Wooden	Comp yes no yes	
Rating (1-5 Scale) Access Comp vs. Subject	Comp 3.50 Supe	2.00	Amenity Blinds Ceiling Fans Wooden Fireplace	Comp yes no yes no	
Rating (1-5 Scale) Access Comp vs. Subject Neighb	Comp 3.50 Sup orhood	2.00 erior	Amenity Blinds Ceiling Fans Wooden Fireplace Patio/Balcony	Comp yes no yes no yes	
Rating (1-5 Scale) Access Comp vs. Subject Neighb Rating (1-5 Scale)	Comp 3.50 Sup orhood Comp	2.00 erior Subj	Amenity Blinds Ceiling Fans Wooden Fireplace Patio/Balcony Storage	Comp yes no yes no yes no	eri
Rating (1-5 Scale) Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood	Comp 3.50 Sup orhood Comp 4.40	2.00 erior Subj 2.00	Amenity Blinds Ceiling Fans Wooden Fireplace Patio/Balcony	Comp yes no yes no yes	
Rating (1-5 Scale) Access Comp vs. Subject Neighb Rating (1-5 Scale)	Comp 3.50 Sup orhood Comp	2.00 erior Subj 2.00	Amenity Blinds Ceiling Fans Wooden Fireplace Patio/Balcony Storage Comp vs. Subject	Comp yes no yes no yes no Supo	
Rating (1-5 Scale) Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood	Comp 3.50 Sup orhood Comp 4.40	2.00 erior Subj 2.00	Amenity Blinds Ceiling Fans Wooden Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen	Comp yes no yes no yes no Supo Amenities	
Rating (1-5 Scale) Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject	Comp 3.50 Supe orhood Comp 4.40 Supe	2.00 erior Subj 2.00 erior	Amenity Blinds Ceiling Fans Wooden Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen Amenity	Comp yes no yes no yes no Supo Amenities Comp	
Rating (1-5 Scale) Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A	Comp 3.50 Supe orhood Comp 4.40 Supe rea Ameni	2.00 erior Subj 2.00 erior ties	Amenity Blinds Ceiling Fans Wooden Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove	Comp yes no yes no yes no Supo Amenities Comp yes	
Rating (1-5 Scale) Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale)	Comp 3.50 Supe orhood Comp 4.40 Supe rea Ameni Comp	2.00 erior Subj 2.00 erior ties Subj	Amenity Blinds Ceiling Fans Wooden Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator	Comp yes no yes no yes no Supo Amenities Comp yes yes	
Rating (1-5 Scale) Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities	Comp 3.50 Supe orhood Comp 4.40 Supe rea Ameni Comp 3.90	2.00 erior <u>Subj</u> 2.00 erior ties <u>Subj</u> 4.50	Amenity Blinds Ceiling Fans Wooden Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator Disposal	Comp yes no yes no yes no <u>Sup</u> <u>Amenities</u> <u>Comp</u> yes yes no	
Rating (1-5 Scale) Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale)	Comp 3.50 Supe orhood Comp 4.40 Supe rea Ameni Comp	2.00 erior <u>Subj</u> 2.00 erior ties <u>Subj</u> 4.50	Amenity Blinds Ceiling Fans Wooden Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator Disposal Dishwasher	Comp yes no yes no Supe Amenities Comp yes yes no yes	
Rating (1-5 Scale) Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities	Comp 3.50 Supe orhood Comp 4.40 Supe rea Ameni Comp 3.90	2.00 erior <u>Subj</u> 2.00 erior ties <u>Subj</u> 4.50	Amenity Blinds Ceiling Fans Wooden Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator Disposal Dishwasher Microwave	Comp yes no yes no Supe Amenities Comp yes yes no yes no yes no	eri
Rating (1-5 Scale) Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject	Comp 3.50 Supe orhood Comp 4.40 Supe rea Ameni Comp 3.90 Infe	2.00 erior <u>Subj</u> 2.00 erior ties <u>Subj</u> 4.50	Amenity Blinds Ceiling Fans Wooden Fireplace Patio/Balcony Storage Comp vs. Subject <u>Kitchen</u> Amenity Stove Refrigerator Disposal Dishwasher	Comp yes no yes no Supe Amenities Comp yes yes no yes	eri
Rating (1-5 Scale) Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject	Comp 3.50 Super- orhood Comp 4.40 Super- Super- rea Ameni Comp 3.90 Infer- dition	2.00 erior 2.00 erior ties Subj 4.50 erior	Amenity Blinds Ceiling Fans Wooden Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator Disposal Dishwasher Microwave	Comp yes no yes no Supe Amenities Comp yes yes no yes no yes no	eri
Rating (1-5 Scale) Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Comp vs. Subject	Comp 3.50 Superior orhood Comp 4.40 Superior rea Ameni Comp 3.90 Inferior dition Comp	2.00 erior Subj 2.00 erior ties Subj 4.50 erior	Amenity Blinds Ceiling Fans Wooden Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator Disposal Dishwasher Microwave	Comp yes no yes no Supe Amenities Comp yes yes no yes no yes no	eri
Rating (1-5 Scale) Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Comf Rating (1-5 Scale) Condition	Comp 3.50 Sup orhood Comp 4.40 Sup rea Ameni Comp 3.90 Infe dition Comp 4.50	2.00 erior 2.00 erior ties Subj 4.50 erior Subj 4.00	Amenity Blinds Ceiling Fans Wooden Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator Disposal Dishwasher Microwave	Comp yes no yes no Supe Amenities Comp yes yes no yes no yes no	eri
Rating (1-5 Scale) Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Comp vs. Subject	Comp 3.50 Superior orhood Comp 4.40 Superior rea Ameni Comp 3.90 Inferior dition Comp	2.00 erior 2.00 erior ties Subj 4.50 erior Subj 4.00	Amenity Blinds Ceiling Fans Wooden Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator Disposal Dishwasher Microwave	Comp yes no yes no Supe Amenities Comp yes yes no yes no yes no	eri
Rating (1-5 Scale) Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Comf Rating (1-5 Scale) Condition	Comp 3.50 Sup orhood Comp 4.40 Sup rea Ameni Comp 3.90 Infe dition Comp 4.50	2.00 erior 2.00 erior ties Subj 4.50 erior Subj 4.00	Amenity Blinds Ceiling Fans Wooden Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator Disposal Dishwasher Microwave	Comp yes no yes no Supe Amenities Comp yes yes no yes no yes no	eri
Rating (1-5 Scale) Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Condition Comp vs. Subject	Comp 3.50 Supr orhood Comp 4.40 Supr rea Ameni Comp 3.90 Infe dition Comp 4.50 Supr	2.00 erior 2.00 erior ties Subj 4.50 erior Subj 4.00	Amenity Blinds Ceiling Fans Wooden Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator Disposal Dishwasher Microwave	Comp yes no yes no Supe Amenities Comp yes yes no yes no yes no	eri
Rating (1-5 Scale) Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Condition Comp vs. Subject	Comp 3.50 Sup orhood Comp 4.40 Sup rea Ameni Comp 3.90 Infe dition Comp 4.50	2.00 erior 2.00 erior ties Subj 4.50 erior Subj 4.00	Amenity Blinds Ceiling Fans Wooden Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator Disposal Dishwasher Microwave	Comp yes no yes no Supe Amenities Comp yes yes no yes no yes no	eri

Amenity	Comp	Sub
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Sim	
Amenity	eat Comp	Sub
Central		
Wall Units	yes	yes
Baseboards	no	no
Boiler/Radiators	no	no
	no	no
None	no	no
Comp vs. Subject	Sim	llar
	rking	Quite
Amenity	Comp	Subj
Garage	no	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	yes	yes
None	no Sim	no
Comp vs. Subject		liai
	indry Comp	
Lau	indry	
Lau Amenity Central W/D Units	indry Comp	Subj
Lau Amenity Central W/D Units W/D Hookups	indry Comp no	Subj
Lau Amenity Central W/D Units	indry Comp no yes	Subj yes no no
Lau Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec	Indry Comp no yes no	Subj yes no no erior
Lau Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity	Indry Comp no yes no Supe curity Comp	Subj yes no no erior Subj
Lau Amenity Central W/D Units W/D Hookups Comp vs. Subject See Amenity Call Buttons	Indry Comp no yes no Supe curity Comp some	Subj yes no no erior Subj no
Lau Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access	Indry Comp no yes no Supe curity Comp some no	Subj yes no no erior Subj no no
Lau Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer	Indry Comp no yes no Supe curity Comp some no no	Subj yes no no erior Subj no no no
Lau Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring	Indry Comp no yes no Supe curity Comp some no no no no	Subj yes no no erior Subj no no no no
Lau Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms	Indry Comp no yes no Supe curity Comp some no no no no no	Subj yes no erior Subj no no no no no
Lau Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols	Indry Comp no yes no Supe curity Comp some no no no no no no no no	Subj yes no no erior Subj no no no no no yes
Lau Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms	Indry Comp no yes no Supe curity Comp some no no no no no	Subj yes no no erior Subj no no no no no yes
Lau Amenity Central W/D Units W/D Hookups Comp vs. Subject Security Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject	Indry Comp no yes no Supe curity Comp some no no no no no no no no no no	Subj yes no erior Subj no no no no no no yes rior
Lau Amenity Central W/D Units W/D Hookups Comp vs. Subject Security Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Ser Amenity	Indry Comp no yes no Supe curity Comp some no no no no no no no no finfe vices	Subj yes no erior Subj no no no no no yes rior
Lau Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Ser Amenity After School	Indry Comp no yes no Super- Supe	Subj yes no erior Subj no no no no no yes rior Subj no
Lau Amenity Central W/D Units W/D Hookups Comp vs. Subject Comp vs. Subject Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Ser Amenity After School Concierge	Indry Comp no yes no Supe curity Comp some no no no no no no no no finfe vices	Subj yes no erior Subj no no no no no yes rior
Lau Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Ser Amenity After School Concierge Hair Salon	Indry Comp no yes no Super- Supe	Subj yes no erior Subj no no no no no yes rior Subj no
Lau Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Security Patrols Comp vs. Subject Ser Amenity After School Concierge Hair Salon Health Care	Indry Comp no yes no Supe curity Comp some no no no no no no no no no no no no no	Subj yes no no erior Subj no no no yes rior Subj no no
Lau Amenity Central W/D Units W/D Hookups Comp vs. Subject Comp vs. Subject Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Ser Amenity After School Concierge Hair Salon Health Care Housekeeping	Indry Comp no yes no Supe curity Comp some no no no no no no no no no no no no no	Subj yes no erior Subj no no no no yes rior Subj no no no no no no no
Lau Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Security Patrols Comp vs. Subject Ser Amenity After School Concierge Hair Salon Health Care	Indry Comp no yes no Supe curity Comp some no no no no no no no no no no no no no	Subj yes no no erior Subj no no no yes rior Subj no no no no no

Freedom Lane is an existing multifamily development located at 468 Peppers Ferry Road in Wytheville, Virginia. The property, which consists of 24 apartment units, was originally constructed in 2017 . This property is currently operated as a rent restricted property. The property currently stands at 100 percent occupancy.

Property NameHigh Meadows TownhomesStreet Number1550Street NameE MainStreet TypeStreetCityWythevilleStateVirginiaZip24382Phone Number(276) 200-3214Year Built2008Year RenovatednaMin. Security Dep.1 monthOther Fees\$25Waiting List12 peopleProject RentRestrictedProject StatusStabilizedFinancing2006Tax Credit36.9492Longitude-81.0616Nearest CrossroadsnaAAC Code19-184Other Status19-184Other19-184		Project Information	n
Street NameE MainStreet TypeStreetCityWythevilleStateVirginiaZip24382Phone Number(276) 200-3214Year Built2008Year RenovatednaMinimum Lease12Min. Security Dep.1 monthOther Fees\$25Waiting List12 peopleProject RentRestrictedProject StatusStabilizedFinancing2006Tax Credit36.9492Longitude-81.0616Nearest Crossroadsna	Property Name		High Meadows Townhomes
Street TypeStreetCityWythevilleStateVirginiaZip24382Phone Number(276) 200-3214Year Built2008Year RenovatednaMinimum Lease12Min. Security Dep.1 monthOther Fees\$25Waiting List12 peopleProject RentRestrictedProject StatusStabilizedFinancing2006Tax CreditYouchersVouchers20Latitude36.9492Longitude-81.0616Nearest Crossroadsna	Street Number		1550
CityWythevilleStateVirginiaZip24382Phone Number(276) 200-3214Year Built2008Year RenovatednaMinimum Lease12Min. Security Dep.1 monthOther Fees\$25Waiting List12 peopleProject RentRestrictedProject StatusStabilizedFinancing2006Tax Credit200Vouchers20Latitude36.9492Longitude-81.0616Nearest Crossroadsna	Street Name		E Main
StateVirginiaZip24382Phone Number(276) 200-3214Year Built2008Year RenovatednaMinimum Lease12Min. Security Dep.1 monthOther Fees\$25Waiting List12 peopleProject RentRestrictedProject StatusStabilizedFinancing2006Tax Credit200Vouchers200Latitude36.9492Longitude-81.0616Nearest Crossroadsna	Street Type		Street
Zip24382Phone Number(276) 200-3214Year Built2008Year RenovatednaMinimum Lease12Min. Security Dep.1 monthOther Fees\$25Waiting List12 peopleProject RentRestrictedProject StatusStabilizedFinancing2006Vautude36.9492Latitude-81.0616Nearest Crossroadsna	City		Wytheville
Phone Number(276) 200-3214Year Built2008Year RenovatednaMinimum Lease12Min. Security Dep.1 monthOther Fees\$25Waiting List12 peopleProject RentRestrictedProject StatusStabilizedFinancing2006Tax CreditVouchersVouchers20Latitude36.9492Longitude-81.0616Nearest Crossroadsna	State		Virginia
Year Built2008Year RenovatednaMinimum Lease12Min. Security Dep.1 monthOther Fees\$25Waiting List12 peopleProject RentRestrictedProject TypeFamilyProject StatusStabilizedFinancing2006Latitude36.9492Longitude-81.0616Nearest Crossroadsna	Zip		24382
Year RenovatednaMinimum Lease12Min. Security Dep.1 monthOther Fees\$25Waiting List12 peopleProject RentRestrictedProject TypeFamilyProject StatusStabilizedFinancing2006Tax CreditVouchersVouchers20Latitude36.9492Longitude-81.0616Nearest Crossroadsna	Phone Number		(276) 200-3214
Minimum Lease12Min. Security Dep.1 monthOther Fees\$25Waiting List12 peopleProject RentRestrictedProject TypeFamilyProject StatusStabilizedFinancing2006Vauchers20Latitude36.9492Longitude-81.0616Nearest Crossroadsna	Year Built		2008
Min. Security Dep.1 monthOther Fees\$25Waiting List12 peopleProject RentRestrictedProject TypeFamilyProject StatusStabilizedFinancing2006Tax CreditVouchersVouchers20Latitude36.9492Longitude-81.0616Nearest Crossroadsna	Year Renovated		na
Other Fees\$25Waiting List12 peopleProject RentRestrictedProject TypeFamilyProject StatusStabilizedFinancing2006Tax CreditVouchersVouchers200Latitude36.9492Longitude-81.0616Nearest Crossroadsna	Minimum Lease		12
Waiting List12 peopleProject RentRestrictedProject TypeFamilyProject StatusStabilizedFinancing2006Tax CreditVouchersVouchers20Latitude36.9492Longitude-81.0616Nearest Crossroadsna	Min. Security Dep.		1 month
Project RentRestrictedProject TypeFamilyProject StatusStabilizedFinancing2006Tax CreditVouchersVouchers20Latitude36.9492Longitude-81.0616Nearest Crossroadsna	Other Fees		\$25
Project TypeFamilyProject TypeFamilyProject StatusStabilizedFinancing2006Tax Credit200Vouchers200Latitude36.9492Longitude-81.0616Nearest Crossroadsna	Waiting List		12 people
Project StatusStabilizedFinancing2006Tax CreditVouchers20Latitude36.9492Longitude-81.0616Nearest Crossroadsna	Project Rent		Restricted
Financing2006Tax CreditVouchers20Latitude36.9492Longitude-81.0616Nearest Crossroadsna	Project Type		Family
Vouchers20Latitude36.9492Longitude-81.0616Nearest Crossroadsna	Project Status		Stabilized
Latitude36.9492Longitude-81.0616Nearest Crossroadsna	Financing	2006	Tax Credit
Longitude -81.0616 Nearest Crossroads na	Vouchers		20
Nearest Crossroads na	Latitude		36.9492
	Longitude		-81.0616
AAC Code 19-184 017	Nearest Crossroads		na
	AAC Code	19-184	017

Photo





Interview Notes Person Interviewed Mr. Patrick, Management Phone Number (276) 200-3214 02-Dec-19 Interview Date Interviewed By JS

2006 TC's awarded for construction of this property without project base rental assistance. In 2019, contact said he believes all 3BR units are at 60% Income Limits.

						Unit Con	figuration							
			Unit	Inc	Rent	HOME	Subs	Total	Vac	Street		Net		Gross
BR	BA	SF	Туре	Limit	Limit	Units	Units	Units	Units	Rent	Disc	Rent	UA	Rent
1	1.0	777	Garden/Flat	50%	50%	No	No	10		\$419		\$419	\$121	\$540
2	1.5	1122	Garden/Flat	60%	60%	No	No	20	1	\$619		\$619	\$156	\$775
3	2.0	1300	Townhome	50%	50%	No	No	10		\$700		\$700	\$190	\$890
3	2.0	1300	Townhome	60%	60%	No	No	20	1	\$700		\$700	\$190	\$890
Total / /	Average	1,154				2	11	60	2	\$626		\$626	\$167	\$793

Utility	aid Utilities	Subj
Heat-Electric	Comp yes	yes
Cooking-Electric	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Electric	yes	yes
Water	yes	yes
Sewer	yes	yes
Trash	no	no
Comp vs. Subject	Sim	
Tenant-Paid	Technolog	v
Technology	Comp	Subj
Cable	yes	yes
Internet	yes	yes
Comp vs. Subject	, Sim	ilar
· •		
Visil	bility	
Rating (1-5 Scale)	Comp	Subj
Visibility	3.50	2.00
Comp vs. Subject	Supe	erior
Acc Rating (1-5 Scale)	ess Comp	Subj
Access	3.25	2.00
Comp vs. Subject	Supe	
	Oup	
Neighb	orhood	
Rating (1-5 Scale)	Comp	Subj
Neighborhood	4.40	2.00
Comp vs. Subject	Supe	
	Cap	
		ties
Proximity to A	rea Ameni	
Proximity to A Rating (1-5 Scale)		
Rating (1-5 Scale)	Comp	Subj
Rating (1-5 Scale) Area Amenities	Comp 3.60	Subj 4.50
Rating (1-5 Scale) Area Amenities	Comp	Subj 4.50
Rating (1-5 Scale) Area Amenities	Comp 3.60	Subj 4.50
Rating (1-5 Scale) Area Amenities Comp vs. Subject	Comp 3.60	Subj 4.50
Rating (1-5 Scale) Area Amenities Comp vs. Subject Cono	Comp 3.60 Infe dition	Subj 4.50 rior
Rating (1-5 Scale) Area Amenities Comp vs. Subject Conc Rating (1-5 Scale)	Comp 3.60 Infe dition Comp	Subj 4.50 rior Subj
Rating (1-5 Scale) Area Amenities Comp vs. Subject Cond Rating (1-5 Scale) Condition	Comp 3.60 Infe dition Comp 4.00	Subj 4.50 rior Subj 4.00
Rating (1-5 Scale) Area Amenities Comp vs. Subject Cond Rating (1-5 Scale) Condition	Comp 3.60 Infe dition Comp	Subj 4.50 rior Subj 4.00
Rating (1-5 Scale) Area Amenities Comp vs. Subject Conc Rating (1-5 Scale)	Comp 3.60 Infe dition Comp 4.00 Sim	Subj 4.50 rior Subj 4.00
Rating (1-5 Scale) Area Amenities Comp vs. Subject Cond Rating (1-5 Scale) Condition Comp vs. Subject	Comp 3.60 Infe dition Comp 4.00 Sim	Subj 4.50 rior Subj 4.00
Rating (1-5 Scale) Area Amenities Comp vs. Subject Cond Rating (1-5 Scale) Condition Comp vs. Subject Effectiv	Comp 3.60 Infe dition Comp 4.00 Sim	Subj 4.50 rior Subj 4.00 illar

Amenity	Area Ame Comp	Subj	^
Ball Field	no	no	<u>-</u>
BBQ Area	yes	yes	v
Billiard/Game	no	no	v
Bus/Comp Ctr	no	yes	, N
Car Care Ctr	no	no	<u>-</u>
Comm Center	no	yes	
Elevator	no	no	
Fitness Ctr	no	no	4
Gazebo/Patio	no	no	<u>,</u>
Hot Tub/Jacuzzi	no	no	v
Herb Garden	no	no	Ē
Horseshoes	no	no	E
Lake	no	no	N
Library	no	no	
Movie/Media Ctr	no	no	, c
Picnic Area			
Playground	yes	yes	A
Pool	no	yes	-
Sauna	no	no	
	no	no	A
Sports Court	yes	no	- -
Walking Trail Comp vs. Subject	no Infe	no	N N
Comp vs. Subject	IIIIe	TIOI	<u>-</u>
Unit An	nenities		, c
Amenity	Comp	Subj	
Blinds	yes	yes	Ā
Ceiling Fans	yes	no	C
Carpeting	yes	yes	V
Fireplace	no	no	v
Patio/Balcony	no	some	C
Storage	no	no	
Comp vs. Subject	Sup		
			A
Kitchen A	menities		C
Amenity	Comp	Subj	C
Stove	yes	yes	C
Refrigerator	yes	yes	Ν
Disposal	yes	no	S
Dishwasher	yes	yes	S
Microwave	no	no	C
Comp vs. Subject	Sup	erior	
-			
			A
			A
			C
			F
			F

	ditioning	Qubi
Amenity Control	Comp	Subj
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Sim	ilar
H	eat	
Amenity	Comp	Subj
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Sim	
· -		
Par Amenity	king Comp	Subi
,	Comp	
Garage	no	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	yes	yes
None Comp vs. Subject	no Sim	no
	ndry	
Amenity	Comp	Subj
Central	no	yes
W/D Units	yes	no
W/D Hookups	no	no
Comp vs. Subject	Supe	erior
Sec	curity	
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	no	no
Courtesy Officer	no	no
Monitoring	yes	no
Security Alarms	no	no
Security Patrols	no	yes
Comp vs. Subject	Sim	ilar
Ser	vices	
Amenity	Comp	Subj
After School	no	no
After School Concierge	no no	no no
After School Concierge Hair Salon		
After School Concierge	no	no
After School Concierge Hair Salon	no no	no no
After School Concierge Hair Salon Health Care	no no no	no no no
After School Concierge Hair Salon Health Care Housekeeping	no no no no	no no no no
After School Concierge Hair Salon Health Care Housekeeping Meals	no no no no	no no no no no

High Meadows Townhomes is an existing multifamily development located at 1550 E Main Street in Wytheville, Virginia. The property, which consists of 60 apartment units, was originally constructed in 2008. This property is currently operated as a rent restricted property. The property currently stands at 97 percent occupancy.

	Project Information	
Property Name		Hillcrest Apartments
Street Number		211
Street Name		Hillcrest
Street Type		Street
City		Hillsville
State		Virginia
Zip		24343
Phone Number		(276) 228-6280
Year Built		1979
Year Renovated		2013
Minimum Lease		12
Min. Security Dep.		1 month
Other Fees		\$25
Waiting List		na
Project Rent		Restricted
Project Type		Family
Project Status		Stabilized
Financing	2013	Bond
Vouchers		
Latitude		36.7615
Longitude		-80.7389
Nearest Crossroads		na
AAC Code	19-184	019

Interview Note	es
Person Interviewed	Ms. Jodi, HOPE
Phone Number	(276) 228-6280
Interview Date	02-Dec-19
Interviewed By	JS

HOPE recently purchased this market rate property and just finished rehab with 2013 VHDA Bond, SPARC & DHCD HOME Funds. Bond Application indicates property will target "rural, transitional and special needs". Laundry room converted to HC unit. Photo



Location Map



						Unit Con								
			Unit	Inc	Rent	HOME	Subs	Total	Vac	Street		Net		Gross
BR	BA	SF	Туре	Limit	Limit	Units	Units	Units	Units	Rent	Disc	Rent	UA	Rent
1	1.0	576	Garden/Flat	50%	50%	yes	No	2		\$395		\$395	\$43	\$438
2	1.0	827	Garden/Flat	50%	50%	yes	No	3		\$440		\$440	\$57	\$497
2	1.0	827	Garden/Flat	60%	60%	yes	No	9		\$440		\$440	\$57	\$497
Total / /	Average	791		-	-	2.	13	14		\$434		\$434	\$55	\$489

	aid Utilities		
Utility	Comp	Subj	Amer
Heat-Electric	yes	yes	Ball F
Cooking-Electric	yes	yes	BBQ
Other Electric	yes	yes	Billia
Air Cond	yes	yes	Bus/0
Hot Water-Electric	yes	yes	Car C
Water	no	yes	Com
Sewer	no	yes	Eleva
Trash	no	no	Fitne
Comp vs. Subject	Supe	erior	Gaze
			Hot T
Tenant-Paid			Herb
Technology	Comp	Subj	Horse
Cable	yes	yes	Lake
Internet	yes	yes	Libra
Comp vs. Subject	Sim	ilar	Movie
			Picnie
			Playg
Visil	,		Pool
Rating (1-5 Scale)	Comp	Subj	Saun
Visibility	2.50	2.00	Sport
Comp vs. Subject	Supe	erior	Walk
			Com
Acc	ess		
Rating (1-5 Scale)	Comp	Subj	Amer
Access	2.50	2.00	Blinds
Comp vs. Subject	Supe	erior	Ceilin
			Upgra
Neighb	orhood		Firep
	orhood Comp	Subj	Upgra Firepl Patio Stora
Rating (1-5 Scale)		Subj 2.00	Firep Patio
Rating (1-5 Scale) Neighborhood	Comp	2.00	Firepl Patio Stora
Rating (1-5 Scale) Neighborhood	Comp 3.40	2.00	Firepl Patio Stora Comp
Rating (1-5 Scale) Neighborhood Comp vs. Subject	Comp 3.40 Supe	2.00 erior	Firep Patio Stora Comp Amer
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A	Comp 3.40 Supe rea Amenit	2.00 erior	Firep Patio Stora Comp Amer Stove
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale)	Comp 3.40 Supe rea Amenit Comp	2.00 erior ies Subj	Firep Patio. Stora Comp Amer Stove Refrig
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities	Comp 3.40 Supe rea Amenit Comp 2.50	2.00 erior ies Subj 4.50	Firep Patio Stora Comp Amer Stove Refrig Dispo
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale)	Comp 3.40 Supe rea Amenit Comp	2.00 erior ies Subj 4.50	Firep Patio Stora Comp Amer Stove Refrig Dispo Dishv
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities	Comp 3.40 Supe rea Amenit Comp 2.50	2.00 erior ies Subj 4.50	Firep Patio Stora Comp Amer Stove Refrig Dispo Dishv Micro
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject	Comp 3.40 Supe rea Amenin Comp 2.50 Infe	2.00 erior ies Subj 4.50	Firep Patio Stora Comp Amer Stove Refrig Dispo Dishv Micro
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Conc	Comp 3.40 Supe rea Ameni Comp 2.50 Infe	2.00 erior ies Subj 4.50 rior	Firep Patio, Stora Comp Amer Stove
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Comp Rating (1-5 Scale)	Comp 3.40 Superea Amenin Comp 2.50 Infe dition Comp	2.00 erior ies Subj 4.50 rior	Firep Patio Stora Comp Amer Stove Refrig Dispo Dishv Micro
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Comp vs. Subject Condition	Comp 3.40 Superea Amenin Comp 2.50 Infe dition Comp 4.50	2.00 erior ies Subj 4.50 rior Subj 4.00	Firep Patio Stora Comp Amer Stove Refrig Dispo Dishv Micro
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Comp Rating (1-5 Scale)	Comp 3.40 Superea Amenin Comp 2.50 Infe dition Comp	2.00 erior ies Subj 4.50 rior Subj 4.00	Firepi Patio. Stora Comp Amer Stove Refrig Dispo Dishv Micro
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Comp vs. Subject Condition	Comp 3.40 Superior rea Amenin Comp 2.50 Infer dition Comp 4.50	2.00 erior ies Subj 4.50 rior Subj 4.00	Firep Patio Stora Comp Amer Stove Refrig Dispo Dishv Micro
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Condition Condition Comp vs. Subject Effectiv	Comp 3.40 Superior rea Amenin Comp 2.50 Infer dition Comp 4.50 Superior Ve Age	2.00 erior ies Subj 4.50 rior Subj 4.00 erior	Firepi Patio. Stora Comp Amer Stove Refrig Dispo Dishv Micro
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Cond Rating (1-5 Scale) Condition Comp vs. Subject	Comp 3.40 Superea Amenin Comp 2.50 Infe dition Comp 4.50 Super	2.00 erior ies Subj 4.50 rior Subj 4.00	Firepi Patio. Stora Comp Amer Stove Refrig Dispo Dishv Micro

Site & Common			Amonity
Amenity Ball Field	Comp no	Subj no	Amenity Central
BBQ Area			Wall Units
Billiard/Game	no	yes	Window Ur
Bus/Comp Ctr	no	no	None
•	no	yes	
Car Care Ctr Comm Center	no	no	Comp vs. S
Elevator	no	yes	
Fitness Ctr	no	no no	Amenity
Gazebo/Patio	no		Central
Hot Tub/Jacuzzi	no	no	Wall Units
Herb Garden	no	no	Baseboard
Horseshoes	no	no	Boiler/Radi
Lake	no	no	
Library	no	no	None Comp vs. S
Movie/Media Ctr	no	no	Comp vs. c
Picnic Area	no	no	
Playground	no	yes	Amenity
Pool	no	yes	Garage
Sauna	no	no	•
Sports Court	no	no	
Walking Trail	no	no	Assigned P
Comp vs. Subject	no Infe	no	Open None
Comp vs. Subject	ine		Comp vs. S
Unit An	nenities		Comp Va. C
Amenity	Comp	Subj	
Blinds	yes	yes	Amenity
Ceiling Fans	some	no	Central
Upgraded Flooring	yes	yes	W/D Units
Fireplace	no	no	W/D Hooku
Patio/Balcony	no	some	Comp vs. S
Storage	no	no	
Comp vs. Subject	Sim	ilar	
Kitchen A	monities		Amenity Call Button
Amenity	Comp	Subj	Cont Acces
Stove	yes	yes	Courtesy O
Refrigerator	yes	yes	Monitoring
Disposal	no	no	Security Ala
Dishwasher	no	yes	Security Pa
Microwave	no	no	Comp vs. S
Comp vs. Subject	Infe		comp for c
			Amenity
			After Schoo
			Concierge
			Hair Salon
			Hair Salon Health Care Housekeep

wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Sim	ilar
	eat	
Amenity	Comp	Sub
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Sim	ilar
	king	
Amenity	Comp	Sub
Garage	no	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	yes	yes
None	no	no
Comp vs. Subject	Sim	ilar
Lau	indry	
Amenity	Comp	Sub
Central	no	yes
W/D Units	no	no
W/D Hookups	no	no
Comp vs. Subject	Infe	rior
Sec	urity	
Amenity	Comp	Sub
Call Buttons	no	no
Cont Access	no	no
Courtesy Officer		
	no	no
Monitoring	no	no no
Security Alarms		
	no	no
Security Alarms	no no	no no yes
Security Alarms Security Patrols Comp vs. Subject Serv	no no no Infe vices	no no yes rior
Security Alarms Security Patrols Comp vs. Subject Sen Amenity	no no no Infe	no no yes rior
Security Alarms Security Patrols Comp vs. Subject Serv Amenity After School	no no no Infe vices	no no yes rior
Security Alarms Security Patrols Comp vs. Subject Serv Amenity After School Concierge	no no no Infe vices Comp	no no yes rior Subj
Security Alarms Security Patrols Comp vs. Subject Serv Amenity After School	no no Infe vices Comp no	no no yes rior Subj no
Security Alarms Security Patrols Comp vs. Subject Serv Amenity After School Concierge	no no Infe vices Comp no no	no no yes rior Subj no no
Security Alarms Security Patrols Comp vs. Subject Sen Amenity After School Concierge Hair Salon	no no Infe vices Comp no no no	no yes rior Subj no no
Security Alarms Security Patrols Comp vs. Subject Serve Amenity After School Concierge Hair Salon Health Care	no no Infe vices Comp no no no no no	no yes rior Subj no no no
Security Alarms Security Patrols Comp vs. Subject Serve Amenity After School Concierge Hair Salon Health Care Housekeeping	no no Infe vices Comp no no no no no no	no yes rior Subj no no no no

Air Conditioning

Comp

yes

no

Subj

yes

no

Hillcrest Apartments is an existing multifamily development located at 211 Hillcrest Street in Hillsville, Virginia. The property, which consists of 14 apartment units, was originally constructed in 1979. This property is currently operated as a rent restricted property. The property currently stands at 100 percent occupancy.

	Project Information	on
Property Name		Jefferson Union
Street Number		535
Street Name		S 12th
Street Type		Street
City		Wytheville
State		Virginia
Zip		24382
Phone Number		(276) 228-6515
Year Built		2012
Year Renovated		na
Minimum Lease		12
Min. Security Dep.		1 Month
Other Fees		
Waiting List		58 people
Project Rent		Restricted
Project Type		Family
Project Status		Stabilized
Financing	2011	Tax Credit
Vouchers		16
Latitude		36.9416
Longitude		-81.0854
Nearest Crossroads		Jefferson & S 14th Street
AAC Code	19-184	023

Interview Notes

Person InterviewedMissy Delby, Housing AuthorityPhone Number(276) 228-6515Interview Date09-Dec-19Interviewed ByJS

2011 Non Comp TC's awarded for construction of this property with 12 units of project based rental assistance (sticky vouchers) available to tenants. Rental assistance is provided through TC Residual Operational Funds for tenants who do not have HUD Section 8 voucher. Also manages Cassell Pines, Freedom Lane, and Southridge. Photo



Location Map



							figuration							
			Unit	Inc	Rent	HOME	Subs	Total	Vac	Street		Net		Gross
BR	BA	SF	Туре	Limit	Limit	Units	Units	Units	Units	Rent	Disc	Rent	UA	Rent
1	1.0	703	Garden/Flat	40%	40%	Yes	Yes	4		\$404		\$404	\$60	\$464
1	1.0	703	Garden/Flat	50%	50%	No	No	4		\$404		\$404	\$60	\$464
2	1.5	958	Garden/Flat	40%	40%	Yes	Yes	7		\$487		\$487	\$63	\$550
2	1.5	958	Garden/Flat	40%	40%	No	Yes	1		\$487		\$487	\$63	\$550
2	1.5	958	Garden/Flat	50%	50%	No	No	8		\$487		\$487	\$63	\$550
Total / J	Average	873				2	15	24		\$459		\$459	\$62	\$521

	aid Utilities		Site & Commor		
Utility	Comp	Subj	Amenity	Comp	Sı
Heat-Electric	yes	yes	Ball Field	no	n
ooking-Electric	yes	yes	BBQ Area	yes	ye
Other Electric	yes	yes	Billiard/Game	no	n
ir Cond	yes	yes	Bus/Comp Ctr	no	ye
lot Water-Electric	yes	yes	Car Care Ctr	no	n
/ater	no	yes	Comm Center	no	ye
Sewer	no	yes	Elevator	no	n
rash	no	no	Fitness Ctr	no	n
Comp vs. Subject	Supe	erior	Gazebo/Patio	yes	n
			Hot Tub/Jacuzzi	no	n
Tenant-Paid	Technolog	ау	Herb Garden	yes	n
Fechnology	Comp	Subj	Horseshoes	no	n
able	yes	yes	Lake	no	n
nternet	yes	yes	Library	no	n
Comp vs. Subject	Sim	ilar	Movie/Media Ctr	no	n
			Picnic Area	yes	ye
			Playground	no	ye
Visil	bility		Pool	no	'n
Rating (1-5 Scale)	Comp	Subj	Sauna	no	n
/isibility	2.75	2.00	Sports Court	no	n
Comp vs. Subject	Supe		Walking Trail	no	n
			Comp vs. Subject		erior
۸					
ACC	ess		Unit Ar	nenities	
	comp	Subj	Unit Ar Amenity	nenities Comp	Su
ating (1-5 Scale)		Subj 2.00			Su ye
Rating (1-5 Scale) Access	Comp	2.00	Amenity	Comp	
Rating (1-5 Scale) Access	Comp 3.00	2.00	Amenity Blinds	Comp yes	ye
Rating (1-5 Scale) Access	Comp 3.00	2.00	Amenity Blinds Ceiling Fans	Comp yes no	ye n ye
Rating (1-5 Scale) Access	Comp 3.00 Supe	2.00	Amenity Blinds Ceiling Fans Bamboo	Comp yes no yes	ye n ye n
Rating (1-5 Scale) Access Comp vs. Subject Neighb	Comp 3.00 Supe	2.00	Amenity Blinds Ceiling Fans Bamboo Fireplace	Comp yes no yes no	ye n ye n soi
Rating (1-5 Scale) Access Comp vs. Subject Neighb Rating (1-5 Scale)	Comp 3.00 Supe orhood	2.00 erior	Amenity Blinds Ceiling Fans Bamboo Fireplace Patio/Balcony	Comp yes no yes no yes no	ye n ye n sor
ating (1-5 Scale) access comp vs. Subject Neighb ating (1-5 Scale) leighborhood	Comp 3.00 Supe orhood Comp	2.00 erior Subj 2.00	Amenity Blinds Ceiling Fans Bamboo Fireplace Patio/Balcony Storage	Comp yes no yes no yes no	ye n ye n sor n
Rating (1-5 Scale) Access Comp vs. Subject Neighb Rating (1-5 Scale) Jeighborhood	Comp 3.00 Supe orhood Comp 3.00	2.00 erior Subj 2.00	Amenity Blinds Ceiling Fans Bamboo Fireplace Patio/Balcony Storage Comp vs. Subject	Comp yes no yes no yes no	y∉ n y∉ n soi n
ating (1-5 Scale) access comp vs. Subject Neighb Rating (1-5 Scale) leighborhood	Comp 3.00 Supe orhood Comp 3.00	2.00 erior Subj 2.00	Amenity Blinds Ceiling Fans Bamboo Fireplace Patio/Balcony Storage Comp vs. Subject	Comp yes no yes no yes no Sup	ye n soi erior
Rating (1-5 Scale) Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood	Comp 3.00 Supe orhood Comp 3.00 Supe	2.00 erior Subj 2.00 erior	Amenity Blinds Ceiling Fans Bamboo Fireplace Patio/Balcony Storage Comp vs. Subject	Comp yes no yes no yes no Sup	ye ni ye ni sor ni
Rating (1-5 Scale) Access Comp vs. Subject Neighb Rating (1-5 Scale) Veighborhood Comp vs. Subject Proximity to A	Comp 3.00 Supe orhood Comp 3.00 Supe	2.00 erior Subj 2.00 erior	Amenity Blinds Ceiling Fans Bamboo Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen	Comp yes no yes no yes no Sup Amenities Comp	ye n ye sor erior Su
Rating (1-5 Scale) Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale)	Comp 3.00 Supe orhood Comp 3.00 Supe rea Ameni	2.00 erior Subj 2.00 erior	Amenity Blinds Ceiling Fans Bamboo Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen / Amenity Stove	Comp yes no yes no yes no Sup Amenities Comp yes	ye n ye soi soi erior Su ye
Rating (1-5 Scale) Access Comp vs. Subject Neighb Rating (1-5 Scale) Veighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities	Comp 3.00 Supe orhood Comp 3.00 Supe rea Amenit Comp	2.00 erior <u>Subj</u> 2.00 erior ties <u>Subj</u> 4.50	Amenity Blinds Ceiling Fans Bamboo Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen Amenity Stove Refrigerator	Comp yes no yes no yes no Sup Amenities Comp yes yes	ye n ye soi n erior Su ye ye
Rating (1-5 Scale) Access Comp vs. Subject Neighb Rating (1-5 Scale) Veighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities	Comp 3.00 Supe orhood Comp 3.00 Supe rea Amenit Comp 3.90	2.00 erior <u>Subj</u> 2.00 erior ties <u>Subj</u> 4.50	Amenity Blinds Ceiling Fans Bamboo Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen A Amenity Stove Refrigerator Disposal	Comp yes no yes no yes no Sup Amenities Comp yes yes yes	ye n soi erior <u>St</u> ye n
Rating (1-5 Scale) Access Comp vs. Subject Neighb Rating (1-5 Scale) Reighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities	Comp 3.00 Supe orhood Comp 3.00 Supe rea Amenit Comp 3.90	2.00 erior <u>Subj</u> 2.00 erior ties <u>Subj</u> 4.50	Amenity Blinds Ceiling Fans Bamboo Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen / Amenity Stove Refrigerator Disposal Dishwasher	Comp yes no yes no yes no Sup Amenities Comp yes yes yes yes yes no	ye n sol erior Su ye ye n
Rating (1-5 Scale) Access Comp vs. Subject Neighb Rating (1-5 Scale) Veighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject	Comp 3.00 Supe orhood Comp 3.00 Supe rea Amenir Comp 3.90	2.00 erior <u>Subj</u> 2.00 erior ties <u>Subj</u> 4.50	Amenity Blinds Ceiling Fans Bamboo Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen / Amenity Stove Refrigerator Disposal Dishwasher Microwave	Comp yes no yes no yes no Sup Amenities Comp yes yes yes yes yes no	ye n sol erior Su ye n ye n
Rating (1-5 Scale) Access Comp vs. Subject Neighb Rating (1-5 Scale) Veighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject	Comp 3.00 Supe orhood Comp 3.00 Supe rea Amenii Comp 3.90 Infe	2.00 erior <u>Subj</u> 2.00 erior ties <u>Subj</u> 4.50	Amenity Blinds Ceiling Fans Bamboo Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen / Amenity Stove Refrigerator Disposal Dishwasher Microwave	Comp yes no yes no yes no Sup Amenities Comp yes yes yes yes yes no	ye n soi erior <u>St</u> ye n ye
Rating (1-5 Scale) Access Comp vs. Subject Neighb Rating (1-5 Scale) Veighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Comp vs. Subject	Comp 3.00 Supe orhood Comp 3.00 Supe rea Amenit Comp 3.90 Infe	2.00 erior Subj 2.00 erior ties Subj 4.50 rior	Amenity Blinds Ceiling Fans Bamboo Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen / Amenity Stove Refrigerator Disposal Dishwasher Microwave	Comp yes no yes no yes no Sup Amenities Comp yes yes yes yes yes no	ye n soi erior <u>St</u> ye n ye
Rating (1-5 Scale) Access Comp vs. Subject Neighb Rating (1-5 Scale) Veighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Comp vs. Subject Comp vs. Subject Comg Rating (1-5 Scale) Condition	Comp 3.00 Supe orhood Comp 3.00 Supe rea Amenir Comp 3.90 Infe dition Comp	2.00 erior Subj 2.00 erior ties Subj 4.50 rior Subj 4.00	Amenity Blinds Ceiling Fans Bamboo Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen / Amenity Stove Refrigerator Disposal Dishwasher Microwave	Comp yes no yes no yes no Sup Amenities Comp yes yes yes yes yes no	ye n soi erior <u>St</u> ye n ye
Rating (1-5 Scale) Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject	Comp 3.00 Supe orhood Comp 3.00 Supe rea Amenii Comp 3.90 Infe dition Comp 4.25	2.00 erior Subj 2.00 erior ties Subj 4.50 rior Subj 4.00	Amenity Blinds Ceiling Fans Bamboo Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen / Amenity Stove Refrigerator Disposal Dishwasher Microwave	Comp yes no yes no yes no Sup Amenities Comp yes yes yes yes yes no	ye n sol erior Su ye n ye
Rating (1-5 Scale) Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Comg vs. Subject Comg (1-5 Scale) Condition	Comp 3.00 Supe orhood Comp 3.00 Supe rea Amenii Comp 3.90 Infe dition Comp 4.25	2.00 erior Subj 2.00 erior ties Subj 4.50 rior Subj 4.00	Amenity Blinds Ceiling Fans Bamboo Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen / Amenity Stove Refrigerator Disposal Dishwasher Microwave	Comp yes no yes no yes no Sup Amenities Comp yes yes yes yes yes no	ye n sol erior Su ye n ye
Rating (1-5 Scale) Access Comp vs. Subject Neighb Rating (1-5 Scale) Veighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Comp vs. Subject Condition Comp vs. Subject	Comp 3.00 Supe orhood Comp 3.00 Supe rea Amenii Comp 3.90 Infe dition Comp 4.25	2.00 erior Subj 2.00 erior ties Subj 4.50 rior Subj 4.00	Amenity Blinds Ceiling Fans Bamboo Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen / Amenity Stove Refrigerator Disposal Dishwasher Microwave	Comp yes no yes no yes no Sup Amenities Comp yes yes yes yes yes no	ye n sol erior Su ye n ye n
Rating (1-5 Scale) Access Comp vs. Subject Neighb Rating (1-5 Scale) Veighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Condition Comp vs. Subject	Comp 3.00 Supe orhood Comp 3.00 Supe rea Amenii Comp 3.90 Infe dition Comp 4.25 Supe	2.00 erior Subj 2.00 erior ties Subj 4.50 rior Subj 4.00	Amenity Blinds Ceiling Fans Bamboo Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen / Amenity Stove Refrigerator Disposal Dishwasher Microwave	Comp yes no yes no yes no Sup Amenities Comp yes yes yes yes yes no	ye n sol erior Su ye n ye n

Amenity	Comp	Sub
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Sim	
	O III	liui
Н	eat	
Amenity	Comp	Sub
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Sim	ilar
Par	king	
Amenity	Comp	Sub
Garage	no	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	yes	yes
None	no	no
Comp vs. Subject	Sim	
	311	llai
Lau	ndry	
Lau Amenity	ndry Comp	Sub
Lau Amenity Central	ndry Comp no	Sub
Lau Amenity Central W/D Units	ndry Comp no yes	Sub yes no
Lau Amenity Central W/D Units W/D Hookups	ndry Comp no yes no	Sub yes no no
Lau Amenity Central W/D Units	ndry Comp no yes	Sub yes no no
Lau Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec	ndry Comp no yes no	Sub yes no no
Lau Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity	ndry Comp no yes no Supe	Sub yes no no erior
Lau Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons	ndry Comp no yes no Supe surity Comp yes	Sub yes no no erior Sub no
Lau Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access	ndry Comp no yes no Supe curity Comp yes no	Sub yes no no erior Sub
Lau Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer	ndry Comp no yes no Supe surity Comp yes	Sub yes no no erior Sub no
Lau Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring	ndry Comp no yes no Supe turity Comp yes no no no no	Sub yes no no erior Sub no
Lau Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms	ndry Comp no yes no Supe curity Comp yes no no	Sub yes no no erior Sub no no no
Lau Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols	ndry Comp no yes no Supe turity Comp yes no no no no no no no no	Sub yes no erior Sub no no no no no no yes
Lau Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms	ndry Comp no yes no Supe surity Comp yes no no no no no	Sub yes no no erior Sub no no no no no yes
Lau Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject	ndry Comp no yes no Supe turity Comp yes no no no no no no no no	Sub yes no no erior Sub no no no no no no yes
Lau Amenity Central W/D Units W/D Hookups Comp vs. Subject Security Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Security	ndry Comp no yes no Supe surity Comp yes no no no no no no Sim	Sub no no erior Sub no no no no no no yes ilar
Lau Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject	ndry Comp no yes no surity Comp yes no no no no no no Sim	Sub no no erior Sub no no no no no no yes ilar
Lau Amenity Central W/D Units W/D Hookups Comp vs. Subject Security Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Security	ndry Comp yes no Supe surity Comp yes no no no no no no Sim vicces	Sub no no erior Sub no no no no no sub
Lau Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Ser Amenity After School	ndry Comp no yes no surity Comp yes no no no no no Sim vices Comp no	Sub yes no erior Sub no no no no yes ilar Sub no
Lau Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Sen Amenity After School Concierge	ndry Comp no yes no Supe surity Comp yes no no no no Sim vices Comp no no no no no no no no no no	Sub yes no erior Sub no no no no yes ilar Sub no no
Lau Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Ser Amenity After School Concierge Hair Salon	ndry Comp no yes no Supe surity Comp yes no no no no Sim vices Comp no no no no no no no no no no	Sub yes no no erior Sub no no no yes ilar Sub no no no
Lau Amenity Central W/D Units W/D Hookups Comp vs. Subject Sec Amenity Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Ser Amenity After School Concierge Hair Salon Health Care	ndry Comp no yes no Supe surity Comp yes no no no no no Sim vices Comp no no no no no no no no	Sub no no erior Sub no no no yes ilar Sub no no no no no no

Subj

yes yes

Subj

yes

yes no

some

Subj

yes

yes

no yes

Jefferson Union is an existing multifamily development located at 535 S 12th Street in Wytheville, Virginia. The property, which consists of 24 apartment units, was originally constructed in 2012. This property is currently operated as a rent restricted property. The property currently stands at 100 percent occupancy.

	Project Information	
Property Name		Longview Apartments
Street Number		7
Street Name		Longview
Street Type		Drive
City		Wytheville
State		Virginia
Zip		24382
Phone Number		(276) 228-6673
Year Built		1985
Year Renovated		na
Minimum Lease		12
Min. Security Dep.		\$200
Other Fees		\$25
Waiting List		6 people
Project Rent		Restricted
Project Type		Family
Project Status		Stabilized
Financing		RD
Vouchers		
Latitude		36.9540
Longitude		-81.0684
Nearest Crossroads		na
AAC Code	19-184	027

Interview Notes

Person InterviewedAs. Rhonda Rollyson, ManagerPhone Number(276) 228-5985Interview Date02-Dec-19Interviewed ByJS

RD property without project base rental assistance units. Contact advised tenants paying over Basic Rent, although she was unable to provide overages. Photo

Location Map



							figuration							
			Unit	Inc	Rent	HOME	Subs	Total	Vac	Street		Net		Gross
BR	BA	SF	Туре	Limit	Limit	Units	Units	Units	Units	Rent	Disc	Rent	UA	Rent
1	1.0	655	Garden/Flat	80%	80%	No	No	16		\$522		\$522	\$65	\$587
2	1.0	825	Garden/Flat	80%	80%	No	No	30		\$560		\$560	\$83	\$643
Total / /	Average	766				2	17	46		\$547		\$547	\$77	\$624

Tenant-Pa			Site & Commor		
Utility	Comp	Subj	Amenity	Comp	Sı
Heat-Electric	yes	yes	Ball Field	no	r
Cooking-Electric	yes	yes	BBQ Area	no	У
Other Electric	yes	yes	Billiard/Game	no	r
Air Cond	yes	yes	Bus/Comp Ctr	no	У
Hot Water-Electric	yes	yes	Car Care Ctr	no	r
Nater	no	yes	Comm Center	no	У
Sewer	no	yes	Elevator	no	r
Trash	no	no	Fitness Ctr	no	r
Comp vs. Subject	Sup	erior	Gazebo/Patio	no	r
			Hot Tub/Jacuzzi	no	r
Tenant-Paid	Technolog	ау	Herb Garden	no	r
Technology	Comp	Subj	Horseshoes	no	r
Cable	yes	yes	Lake	no	r
Internet	yes	yes	Library	no	r
Comp vs. Subject	Sim	nilar	Movie/Media Ctr	no	r
			Picnic Area	no	y
			Playground	yes	v
Visil	bility		Pool	no	ŕ
Rating (1-5 Scale)	Comp	Subj	Sauna	no	r
Visibility	2.50	2.00	Sports Court	no	r
Comp vs. Subject	Sup		Walking Trail	no	r
- 1 - 3			Comp vs. Subject	Infe	
Acc	-		Linit Ar	nenities	
Acc	033		Unit A	nonitico	
Rating (1-5 Scale)	Comp	Subi	Amenity	Comp	S
• · · · ·	Comp	Subj	Amenity Blinds	Comp	
Access	2.50	2.00	Blinds	yes	у
Access		2.00	Blinds Ceiling Fans	yes no	y r
Access	2.50	2.00	Blinds Ceiling Fans Carpeting	yes no yes	y r y
Access Comp vs. Subject	2.50 Supe	2.00	Blinds Ceiling Fans Carpeting Fireplace	yes no yes no	y r y r
Access Comp vs. Subject Neighb	2.50 Supe	2.00 erior	Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony	yes no yes no yes	y r y r so
Access Comp vs. Subject Neighb Rating (1-5 Scale)	2.50 Supe orhood Comp	2.00 erior Subj	Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage	yes no yes no yes yes	Si y r y r so r
Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood	2.50 Supe orhood Comp 4.40	2.00 erior Subj 2.00	Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony	yes no yes no yes	y r y r so r
Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood	2.50 Supe orhood Comp	2.00 erior Subj 2.00	Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject	yes no yes no yes yes Sup	y r y r so r
Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood	2.50 Supe orhood Comp 4.40	2.00 erior Subj 2.00	Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject	yes no yes no yes yes Sup Amenities	y r y so r erior
Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject	2.50 Super orhood Comp 4.40 Super	2.00 erior Subj 2.00 erior	Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen /	yes no yes no yes yes Sup Amenities Comp	y r y so r erior
Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A	2.50 Suprovide Suprovide S	2.00 erior Subj 2.00 erior ties	Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen / Amenity Stove	yes no yes no yes yes Sup Amenities Comp yes	y r y r so r erior Si
Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale)	2.50 Sup orhood Comp 4.40 Sup rea Ameni Comp	2.00 erior Subj 2.00 erior ties Subj	Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen / Amenity Stove Refrigerator	yes no yes yes yes Sup Amenities Comp yes yes	y r y so r so r erior Si y
Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities	2.50 Sup orhood Comp 4.40 Sup rea Ameni Comp 4.50	2.00 erior Subj 2.00 erior ties Subj 4.50	Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen / Amenity Stove Refrigerator Disposal	yes no yes yes yes Sup Amenities Comp yes yes no	y r y r so r erior <u>S</u> y y r
Rating (1-5 Scale) Neighborhood Comp vs. Subject	2.50 Sup orhood Comp 4.40 Sup rea Ameni Comp	2.00 erior Subj 2.00 erior ties Subj 4.50	Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen / Amenity Stove Refrigerator Disposal Dishwasher	yes no yes yes yes Sup Amenities Comp yes yes no no	y r so r erior S y y y y y y y
Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities	2.50 Sup orhood Comp 4.40 Sup rea Ameni Comp 4.50	2.00 erior Subj 2.00 erior ties Subj 4.50	Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen / Amenity Stove Refrigerator Disposal Dishwasher Microwave	yes no yes yes yes Sup Amenities Comp yes yes no no no no	yy r so r so r so r r erior y y y y r r y y r r
Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject	2.50 Sup orhood Comp 4.40 Sup rea Ameni Comp 4.50 Sim	2.00 erior Subj 2.00 erior ties Subj 4.50	Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen / Amenity Stove Refrigerator Disposal Dishwasher	yes no yes yes yes Sup Amenities Comp yes yes no no no no	y r sc r r erior S y y y y y y y y
Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject	2.50 Sup orhood Comp 4.40 Sup rea Ameni Comp 4.50 Sim	2.00 erior Subj 2.00 erior ties Subj 4.50 iilar	Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen / Amenity Stove Refrigerator Disposal Dishwasher Microwave	yes no yes yes yes Sup Amenities Comp yes yes no no no no	y r sc r sc r sc r r sc r r s sc r r s v y y y r r y y r r r r sc r r r r sc r r r r sc r r r r
Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Proximity to A Rating (1-5 Scale) Comp vs. Subject Comp Rating (1-5 Scale)	2.50 Sup orhood Comp 4.40 Sup rea Ameni Comp 4.50 Sim dition	2.00 erior Subj 2.00 erior ties Subj 4.50 iilar	Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen / Amenity Stove Refrigerator Disposal Dishwasher Microwave	yes no yes yes yes Sup Amenities Comp yes yes no no no no	yy r yy r so r so r erior Su yy y y y y r r
Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Comg vs. Subject Comg Rating (1-5 Scale) Condition	2.50 Sup orhood Comp 4.40 Sup rea Ameni Comp 4.50 Sim	2.00 erior Subj 2.00 erior ties Subj 4.50 iilar	Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen / Amenity Stove Refrigerator Disposal Dishwasher Microwave	yes no yes yes yes Sup Amenities Comp yes yes no no no no	yy r so r so r so r r erior y y y y r r y y r r
Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject	2.50 Sup orhood Comp 4.40 Sup rea Ameni Comp 4.50 Sim dition	2.00 erior Subj 2.00 erior ties Subj 4.50 iilar	Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen / Amenity Stove Refrigerator Disposal Dishwasher Microwave	yes no yes yes yes Sup Amenities Comp yes yes no no no no)
Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Condition Comp vs. Subject Effectiv	2.50 Sup orhood Comp 4.40 Sup rea Ameni Comp 4.50 Sim dition Comp 2.50 Infe	2.00 erior Subj 2.00 erior ties Subj 4.50 iilar Subj 4.00 erior	Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen / Amenity Stove Refrigerator Disposal Dishwasher Microwave	yes no yes yes yes Sup Amenities Comp yes yes no no no no	y r sc r sc r sc r sc r s r y y y y y r y y r
Access Comp vs. Subject Neighb Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Comp vs. Subject Condition Comp vs. Subject	2.50 Sup orhood Comp 4.40 Sup rea Ameni Comp 4.50 Sim dition Comp 2.50 Infe	2.00 erior Subj 2.00 erior ties Subj 4.50 iilar	Blinds Ceiling Fans Carpeting Fireplace Patio/Balcony Storage Comp vs. Subject Kitchen / Amenity Stove Refrigerator Disposal Dishwasher Microwave	yes no yes yes yes Sup Amenities Comp yes yes no no no no	y r sc r sc r sc r r sc r r s sc r r s v y y y r r y y r r r r sc r r r r sc r r r r sc r r r r

Amenity	ditioning Comp	Sub
Central	yes	yes
Wall Units	no	no
Window Units	no	no
None	no	no
Comp vs. Subject	Sim	
Comp vo. Cubjeor	0 m	iai
	eat	
Amenity	Comp	Sub
Central	yes	yes
Wall Units	no	no
Baseboards	no	no
Boiler/Radiators	no	no
None	no	no
Comp vs. Subject	Sim	ilar
Par	king	
Amenity	Comp	Sub
Garage	no	no
Covered Pkg	no	no
Assigned Pkg	no	no
Open	yes	yes
None	no	no
Comp vs. Subject	Sim	ilar
Lau Amenity	ndry Comp	Sub
Central	no	yes
W/D Units	no	no
W/D Hookups	yes	no
Comp vs. Subject	Sim	
Sec	urity	
Amenity	Comp	Sub
Amenity Call Buttons	Comp	
Call Buttons	no	no
Call Buttons Cont Access	no no	no no
Call Buttons Cont Access Courtesy Officer	no no no	no no no
Call Buttons Cont Access Courtesy Officer Monitoring	no no no no	no no no no
Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms	no no no no no	no no no no no
Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols	no no no no no	no no no no yes
Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms	no no no no no	no no no no yes
Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Server	no no no no no Infe vices	no no no no yes rior
Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Sem Amenity	no no no no no no Infe	no no no no yes rior
Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Serv Amenity After School	no no no no no Infe vices	no no no no yes rior
Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Serv Amenity After School Concierge	no no no no no Infe vices Comp	no no no no yes rior
Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Serv Amenity After School Concierge Hair Salon	no no no no no Infe vices Comp no	no no no no yes rior <u>Sub</u>
Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Serv Amenity After School Concierge	no no no no no no lnfe <u>vices</u> <u>Comp</u> no no	no no no ves rior Sub no no
Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Serv Amenity After School Concierge Hair Salon	no no no no no Infe <u>vices</u> <u>Comp</u> no no no	no no no ves rior <u>Sub</u> no no
Call Buttons Cont Access Courtesy Officer Monitoring Security Alarms Security Patrols Comp vs. Subject Serv Amenity After School Concierge Hair Salon Health Care	no no no no no no vices <u>Vices</u> Comp no no no no no	no no no ves rior Sub no no no

Subj

yes

yes no

Subj

yes

yes no

some

Subj

yes

yes

no yes

Longview Apartments is an existing multifamily development located at 7 Longview Drive in Wytheville, Virginia. The property, which consists of 46 apartment units, was originally constructed in 1985. This property is currently operated as a rent restricted property. The property currently stands at 100 percent occupancy.

	Project Information	1
Property Name		Melton's Run Apartments
Street Number		13
Street Name		Meltons Run
Street Type		Lane
City		Galax
State		Virginia
Zip		24343
Phone Number		(276) 238-1030
Year Built		2004
Year Renovated		na
Minimum Lease		12
Min. Security Dep.		1 month
Other Fees		\$12
Waiting List		6 people
Project Rent		Restricted
Project Type		Family
Project Status		Stabilized
Financing	2002	Tax Credit
Vouchers		15
Latitude		36.6955
Longitude		-80.8817
Nearest Crossroads		off Glendale Road
AAC Code	19-184	030

Interview	Notes
Person Interviewed	Ms. Terry, Manager
Phone Number	(276) 238-1030
Interview Date	05-Dec-19
Interviewed By	JS

2002 TC's awarded for construction of this property without project based rental assistance.

Photo



Location Map



						Unit Con	figuration							
			Unit	Inc	Rent	HOME	Subs	Total	Vac	Street		Net		Gross
BR	BA	SF	Туре	Limit	Limit	Units	Units	Units	Units	Rent	Disc	Rent	UA	Rent
2	2.0	1100	Garden/Flat	50%	50%	No	No	12		\$470		\$470	\$150	\$620
2	2.0	1100	Garden/Flat	60%	60%	No	No	12		\$515		\$515	\$150	\$665
3	2.0	1237	Garden/Flat	50%	50%	No	No	19	1	\$535		\$535	\$185	\$720
3	2.0	1237	Garden/Flat	60%	60%	No	No	5		\$580		\$580	\$185	\$765
Total / J	Average	1,169				2	19	48	1	\$518		\$518	\$168	\$686

	aid Utilities		Site & Common	-
Utility	Comp	Subj	Amenity	Comp
Heat-Electric	yes	yes	Ball Field	no
Cooking-Electric	yes	yes	BBQ Area	yes
Other Electric	yes	yes	Billiard/Game	no
Air Cond	yes	yes	Bus/Comp Ctr	no
Hot Water-Electric	yes	yes	Car Care Ctr	no
Water	yes	yes	Comm Center	yes
Sewer	yes	yes	Elevator	no
Trash	no	no	Fitness Ctr	no
Comp vs. Subject	Sim	ilar	Gazebo/Patio	no
			Hot Tub/Jacuzzi	no
Tenant-Paid	Technolog		Herb Garden	no
Technology	Comp	Subj	Horseshoes	no
Cable	yes	yes	Lake	no
Internet	yes	yes	Library	no
Comp vs. Subject	Sim	ilar	Movie/Media Ctr	no
			Picnic Area	yes
			Playground	yes
Visi	oility		Pool	no
Rating (1-5 Scale)	Comp	Subj	Sauna	no
Visibility	3.00	2.00	Sports Court	no
Comp vs. Subject	Supe	erior	Walking Trail	no
			Comp vs. Subject	Inf
Acc	ess		Unit An	nenities
Rating (1-5 Scale)	Comp	Subj	Amenity	Comp
Access	3.00	2.00	Blinds	yes
Comp vs. Subject	Supe	erior	Ceiling Fans	some
			Upgraded Flooring	yes
			Firenlass	
			Fireplace	no
Neighb	orhood		Patio/Balcony	no yes
Ų	orhood Comp	Subj	•	
Rating (1-5 Scale)		Subj 2.00	Patio/Balcony	yes no
Rating (1-5 Scale) Neighborhood	Comp	2.00	Patio/Balcony Storage Comp vs. Subject	yes no Su
Rating (1-5 Scale) Neighborhood	Comp 4.30	2.00	Patio/Balcony Storage Comp vs. Subject Kitchen A	yes no Su Amenities
Rating (1-5 Scale) Neighborhood Comp vs. Subject	Comp 4.30 Supe	2.00 erior	Patio/Balcony Storage Comp vs. Subject Kitchen A Amenity	yes no Su
Rating (1-5 Scale) Neighborhood	Comp 4.30 Supe	2.00 erior	Patio/Balcony Storage Comp vs. Subject Kitchen A Amenity Stove	yes no Su Amenities
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A	Comp 4.30 Supe	2.00 erior	Patio/Balcony Storage Comp vs. Subject Kitchen A Amenity	yes no Suj Amenities Comp
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale)	Comp 4.30 Supe rea Amenit	2.00 erior	Patio/Balcony Storage Comp vs. Subject Kitchen A Amenity Stove	yes no Suj Amenities Comp yes
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities	Comp 4.30 Supe rea Amenit Comp	2.00 erior ties Subj 4.50	Patio/Balcony Storage Comp vs. Subject Kitchen A Amenity Stove Refrigerator	yes no Suj Amenities Comp yes yes
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities	Comp 4.30 Supe rea Amenit Comp 2.00	2.00 erior ties Subj 4.50	Patio/Balcony Storage Comp vs. Subject Kitchen A Amenity Stove Refrigerator Disposal	yes no Suj Amenities Comp yes yes yes some
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject	Comp 4.30 Supe rea Amenit Comp 2.00 Infe	2.00 erior ties Subj 4.50	Patio/Balcony Storage Comp vs. Subject Kitchen A Amenity Stove Refrigerator Disposal Dishwasher	yes no Su Amenities Comp yes yes yes some some no
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Cond	Comp 4.30 Supe rea Amenit Comp 2.00 Infe	2.00 erior ties Subj 4.50 rior	Patio/Balcony Storage Comp vs. Subject Kitchen A Amenity Stove Refrigerator Disposal Dishwasher Microwave	yes no Sup Amenities Comp yes yes yes some some
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Comp vs. Subject Cond Rating (1-5 Scale)	Comp 4.30 Supe rea Amenit Comp 2.00 Infe dition	2.00 erior ties Subj 4.50 rior	Patio/Balcony Storage Comp vs. Subject Kitchen A Amenity Stove Refrigerator Disposal Dishwasher Microwave	yes no Su Amenities Comp yes yes yes some some no
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Comg vs. Subject Condition	Comp 4.30 Supe rea Amenit Comp 2.00 Infe dition Comp 4.00	2.00 erior ties Subj 4.50 rior Subj 4.00	Patio/Balcony Storage Comp vs. Subject Kitchen A Amenity Stove Refrigerator Disposal Dishwasher Microwave	yes no Su Amenities Comp yes yes yes some some no
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Comg vs. Subject Condition	Comp 4.30 Supe rea Amenit Comp 2.00 Infe dition	2.00 erior ties Subj 4.50 rior Subj 4.00	Patio/Balcony Storage Comp vs. Subject Kitchen A Amenity Stove Refrigerator Disposal Dishwasher Microwave	yes no Su Amenities Comp yes yes yes some some no
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Condition Condition Comp vs. Subject	Comp 4.30 Supe rea Amenit Comp 2.00 Infe dition Comp 4.00 Sim	2.00 erior ties Subj 4.50 rior Subj 4.00	Patio/Balcony Storage Comp vs. Subject Kitchen A Amenity Stove Refrigerator Disposal Dishwasher Microwave	yes no Su Amenities Comp yes yes yes some some no
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Condition Condition Comp vs. Subject Effectir	Comp 4.30 Supe rea Amenit Comp 2.00 Infe dition Comp 4.00 Sim	2.00 erior ties Subj 4.50 rior Subj 4.00 ilar	Patio/Balcony Storage Comp vs. Subject Kitchen A Amenity Stove Refrigerator Disposal Dishwasher Microwave	yes no Su Amenities Comp yes yes yes some some no
Rating (1-5 Scale) Neighborhood Comp vs. Subject Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Condition Condition Comp vs. Subject	Comp 4.30 Supe rea Amenit Comp 2.00 Infe dition Comp 4.00 Sim	2.00 erior ties Subj 4.50 rior Subj 4.00	Patio/Balcony Storage Comp vs. Subject Kitchen A Amenity Stove Refrigerator Disposal Dishwasher Microwave	yes no Su Amenities Comp yes yes yes some some no

Comp	enities Subj	Amenity	ditioning Comp	Sub
no	no	Central	yes	yes
yes	yes	Wall Units	no	no
no	no	Window Units	no	no
no	yes	None	no	no
no	no	Comp vs. Subject	Sim	
yes	yes		0	ilai
no	no	H	eat	
no	no	Amenity	Comp	Sub
no	no	Central	yes	yes
no	no	Wall Units	no	no
no	no	Baseboards	no	no
no	no	Boiler/Radiators	no	no
no	no	None	no	no
no	no	Comp vs. Subject	Sim	
		Comp vs. Subject	3111	liai
no	no	Dor	king	
yes	yes		Comp	Sub
yes	yes	Amenity		
no	no	Garage	no	no
no	no	Covered Pkg	no	no
no	no	Assigned Pkg	no	no
no	no	Open	yes	yes
Inte	erior	None Comp vs. Subject	no Sim	no
nenities Comp	Subj	Lau	ndry	
yes	yes	Amenity	Comp	Sub
some	no	Central	yes	yes
yes	yes	W/D Units	no	no
no	no	W/D Hookups	yes	no
yes	some	Comp vs. Subject	Supe	erior
no	no			
Sup	erior	Sec	urity	
•		Amenity	Comp	Sub
Amenities		Call Buttons	no	no
Comp	Subj	Cont Access	no	no
yes	yes	Courtesy Officer	no	no
yes	yes	Monitoring	no	no
some	no	Security Alarms	no	no
some	yes	Security Patrols	no	yes
no	no	Comp vs. Subject	Infe	
Infe	erior	. ,		
			/ices	
		Amenity	Comp	Subj
		After School	no	no
		Concierge	no	no
		Hair Salon	no	no
		Health Care	no	no
			20	no
		Housekeeping	no	no
		Housekeeping Meals	no	no

Melton's Run Apartments is an existing multifamily development located at 13 Meltons Run Lane in Galax, Virginia. The property, which consists of 48 apartment units, was originally constructed in 2004. This property is currently operated as a rent restricted property. The property currently stands at 98 percent occupancy.

	Project Information	
Property Name	Southridg	e Apartments ~ Family
Street Number		1910
Street Name		W Lee
Street Type		Highway
City		Wytheville
State		Virginia
Zip		24382
Phone Number		(276) 228-6515
Year Built		2000
Year Renovated		na
Minimum Lease		12
Min. Security Dep.		1 month
Other Fees		
Waiting List		66 people
Project Rent		Restricted
Project Type		Family
Project Status		Stabilized
Financing	2000	Tax Credit
Vouchers		4
Latitude		36.9441
Longitude		-81.1181
Nearest Crossroads		na
AAC Code	19-184	041

Interview Notes

Person InterviewedMissy Delby, Housing AuthorityPhone Number(276) 228-6515Interview Date09-Dec-19Interviewed ByJS

2000 TC's awarded for construction of this property without project based rental assistance. Please refer to survey sheet Southridge Elderly for information on PBRA units directly in front of these buildings. Also manages Cassell Pines, Freedom Lane, and Jefferson Union. Contact advised possible renovations in 2020. Photo





						Unit Con	figuration							
			Unit	Inc	Rent	HOME	Subs	Total	Vac	Street		Net		Gross
BR	BA	SF	Туре	Limit	Limit	Units	Units	Units	Units	Rent	Disc	Rent	UA	Rent
3	2.0	1350	SFD	60%	60%	No	No	2		\$491		\$491	\$186	\$677
3	2.0	1450	SFD	60%	60%	No	No	6		\$561		\$561	\$186	\$747
Total / /	Average	1,425				2	21	8		\$544		\$544	\$186	\$730

l Itility	aid Utilities	Subi
Utility Heat-Electric	Comp	Subj
Cooking-Electric	yes	yes
Other Electric	yes yes	yes yes
Air Cond	yes	yes
Hot Water-Electric	yes	yes
Water	yes	yes
Sewer	yes	yes
Trash	no	no
Comp vs. Subject	Sim	
Tenant-Paid	Technoloc	v
Technology	Comp	Subj
Cable	yes	yes
Internet	yes	yes
Comp vs. Subject	Sim	ilar
Visit	oility	
Rating (1-5 Scale)	Comp	Subj
Visibility	4.00	2.00
Comp vs. Subject	Supe	erior
Acc		Subi
Rating (1-5 Scale) Access	Comp 4.00	Subj 2.00
Comp vs. Subject	4.00 Supe	
	Oup	51101
Neighb	orhood	
Rating (1-5 Scale)	Comp	Subj
Neighborhood	4.30	2.00
0		
Comp vs. Subject	Supe	erior
Comp vs. Subject	Supe	erior
Comp vs. Subject	Supe	erior
Comp vs. Subject Proximity to A	·	
Proximity to A	·	
Proximity to A Rating (1-5 Scale)	rea Amenit	ties
Proximity to A Rating (1-5 Scale) Area Amenities	rea Amenit Comp	ties Subj 4.50
Proximity to A Rating (1-5 Scale) Area Amenities	rea Amenii Comp 2.30	ties Subj 4.50
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Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Condition	rea Amenii Comp 2.30 Infe Jition Comp	ties Subj 4.50 rior Subj 4.00
Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Conc Rating (1-5 Scale) Condition	rea Amenit Comp 2.30 Infe dition Comp 2.50	ties Subj 4.50 rior Subj 4.00
Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Condition Condition Comp vs. Subject	rea Amenit Comp 2.30 Infe dition Comp 2.50 Infe	ties Subj 4.50 rior Subj 4.00
Proximity to A Rating (1-5 Scale) Area Amenities Comp vs. Subject Conc Rating (1-5 Scale) Condition	rea Amenit Comp 2.30 Infe dition Comp 2.50 Infe	ties Subj 4.50 rior Subj 4.00 rior
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Ball Field no no Ball Field no no BBQ Area no yes Billiard/Game no no Bus/Comp Ctr no yes Car Care Ctr no no Comm Center yes yes Elevator no no Fitness Ctr no no Gazebo/Patio no no Hot Tub/Jacuzzi no no Hotseshoes no no Horseshoes no no Hovie/Media Ctr no no Picnic Area no yes Playground no yes Playground no no Sports Court no no Sports Court no no Comp vs. Subject Inferior Unit Amenities Menity Comp Subj Blinds yes yes yes Ceiling Fans no no no Carpeting yes yes	Amenity	Comp	Subj
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Fireplace no no Patio/Balcony yes some Storage no no Comp vs. Subject Superior <u>Kitchen Amenities</u> Amenity Comp Subj Stove yes yes Refrigerator yes yes	-	no	no
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Kitchen AmenitiesAmenityCompSubjStoveyesyesRefrigeratoryesyes	-		
Amenity Comp Subj Stove yes yes Refrigerator yes yes	Comp vs. Subject	Supe	erior
Stove yes yes Refrigerator yes yes	Kitchen /	Amenities	
Stove yes yes Refrigerator yes yes		_	Subj
Refrigerator yes yes	Stove	yes	
	Refrigerator		
Jisposai no no	Disposal	no	no
Dishwasher yes yes	•	yes	yes
Vicrowave no no	licrowave	•	•
Comp vs. Subject Similar		Sim	

	ditioning				
Amenity	Comp	Subj			
Central	yes	yes			
Wall Units	no	no			
Window Units	no	no			
None	no	no			
Comp vs. Subject	Sim	ilar			
	eat Comp	Qubi			
Amenity Central	Comp	Subj			
	yes	yes			
Wall Units	no	no			
Baseboards	no	no			
Boiler/Radiators	no	no			
None	no	no			
Comp vs. Subject	Sim	ilar			
Par	king				
Amenity	Comp	Subj			
Garage	no	no			
Covered Pkg	no	no			
Assigned Pkg	no	no			
Open	yes	yes			
None	no	no			
Comp vs. Subject	Sim				
Amenity	Comp	Subj			
Central	no	yes			
W/D Units	no	no			
W/D Hookups					
Comp vs. Subject Similar					
Sec	urity				
Amenity	Comp	Subj			
Call Buttons	no	no			
Cont Access	no	no			
Courtesy Officer	no	no			
Monitoring	no	no			
Security Alarms	no	no			
Security Patrols	no	ves			
Comp vs. Subject	Infe	,			
Comp Vo. Oubjeet	inie				
	/ices				
Amenity	Comp	Subj			
After School	no	no			
Concierge	no	no			
Hair Salon	no	no			
	20	no			
Health Care	no				
Health Care Housekeeping	no	no			
		no no			
Housekeeping	no				
Housekeeping Meals	no no	no no			

Southridge Apartments ~ Family is an existing multifamily development located at 1910 W Lee Highway in Wytheville, Virginia. The property, which consists of 8 apartment units, was originally constructed in 2000. This property is currently operated as a rent restricted property. The property currently stands at 100 percent occupancy.

STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS

- The title to the subject property is merchantable, and the property is free and clear of all liens and encumbrances, except as noted.
- No liability is assumed for matters legal in nature.
- Ownership and management are assumed to be in competent and responsible hands.
- No survey has been made by the appraiser. Dimensions are as supplied by others and are assumed to be correct.
- The report was prepared for the purpose so stated and should not be used for any other reason.
- All direct and indirect information supplied by the owner and their representatives concerning the subject property is assumed to be true and accurate.
- No responsibility is assumed for information supplied by others and such information is believed to be reliable and correct. This includes zoning and tax information provided by Municipal officials.
- The signatories shall not be required to give testimony or attend court or be at any governmental hearing with respect to the subject property unless prior arrangements have been made with the client.
- Disclosure of the contents of this report is governed by the By-Laws and Regulations of the Appraisal Institute.
- The legal description is assumed to be accurate.
- This report specifically assumes that there are no site, subsoil, or building contaminates 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.

March 12, 2020

Jeff Carroll

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	3 Unit mix including bedrooms, bathrooms, square footage, rents, and income targeting						
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	T					
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

ALLEN & ASSOCIATES CONSULTING

Real Estate Advisory Services

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 8property 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 <u>Urban Land</u> magazine, <u>The Journal of Property Management, Community Management</u> magazine, <u>Merchandiser</u> magazine, <u>HousingThink</u>, and a publication of the Texas A&M Real Estate Research Center known as <u>Terra Grande</u>.

Mr. Carroll has conducted seminars on affordable housing, development, property management, market feasibility, and financial analysis for the American Planning Association, <u>Community Management</u> 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	1002
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 Continuing Education for Licensure & MAI Designation	2001 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 MAP Training & Certification	September 2007 September 2007
USDA Rural Development Capital Needs Assessment Provider Training Accessibility Standards Training	September 2007 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.



FY 2020 FAIR MARKET RENT DOCUMENTATION SYSTEM

The FY 2020 Carroll County-Galax city, VA HUD Nonmetro FMR Area FMRs for All Bedroom Sizes

Final FY 2020 & Final FY 2019 FMRs By Unit Bedrooms								
Year	Efficiency	One-Bedroom	Two-Bedroom	Three-Bedroom	Four-Bedroom			
FY 2020 FMR	\$482	\$627	\$714	\$1,004	\$1,073			
FY 2019 FMR	\$470	\$611	\$700	\$994	\$1,004			

Carroll County-Galax city, VA HUD Nonmetro FMR Area is a non-metropolitan county.

Fair Market Rent Calculation Methodology

Show/Hide Methodology Narrative

Fair Market Rents for metropolitan areas and non-metropolitan FMR areas are developed as follows:

 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-bedrooom 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 Carroll County-Galax city, VA HUD Nonmetro FMR Area.

Area	ACS ₂₀₁₇ 5-Year 2-Bedroom Adjusted Standard Quality Gross Rent	ACS ₂₀₁₇ 5-Year 2-Bedroom Adjusted Standard Quality Gross Rent Margin of Error	Ratio	Sample Size Category	Result
Carroll County-Galax city, VA HUD Nonmetro FMR Area	<u>\$531</u>	\$36	\$36 / \$531=0.068	2	2 < 4 Check for reliable local ACS estimates from previous years

ACS ₂₀₁₇ 5-year Estimate	ACS ₂₀₁₇ 5-year Error	ACS ₂₀₁₇ 5-year Estimate Minimally Reliable?	ACS ₂₀₁₆ 5-year Estimate	ACS ₂₀₁₆ 5-year Error	ACS ₂₀₁₆ 5-year Estimate Minimally Reliable?	ACS ₂₀₁₅ 5-year Estimate	ACS ₂₀₁₅ 5-year Error	ACS ₂₀₁₅ 5-year Estimate Minimally Reliable?
\$531	\$36	\$36 / \$531=0.068	\$526	\$46	\$46 / \$526=0.087	\$518	\$34	\$34 / \$518=0.066

Since 3 of 3 ACS estimates are minimally reliable, the base rent is the average of those estimates, with each estimate first inflated to 2017 dollars (not shown).

Area	FY2020 Base Rent	
Carroll County-Galax city, VA HUD Nonmetro FMR Area	\$540	

 A recent mover adjustment factor is applied based on the smallest area of geography which contains Carroll County-Galax city, VA HUD Nonmetro FMR Area and has an ACS₂₀₁₇ 1-year Adjusted Standard Quality Recent-Mover estimate with a Margin of Error Ratio that is less than .5.

ACS ₂₀₁₇ 1-Year Area Adjusted Standard Quality	ACS ₂₀₁₇ 1-Year Adjusted Standard Quality Recent- Mover Gross	Ratio	Sample Size Category	Result
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	Recent-Mover Gross Rent	Rent Margin of Error			
Carroll County- Galax city, VA HUD Nonmetro FMR Area – 2 Bedroom	N/A	N/A	N/A	N/A	No ACS ₂₀₁₇ 1-Year 2-Bedroom Adjusted Standard Quality Recer Mover Gross Rent Produced For Carroll County-Galax city, VA HUD Nonmetro FMR Ar
Carroll County- Galax city, VA HUD Nonmetro FMR Area – All Bedroom	N/A	N/A	N/A	N/A	No ACS ₂₀₁₇ 1-Year Al Bedroom Adjusted Standard Quality Recer Mover Gross Rent Produced For Carroll County-Galax city, VA HUD Nonmetro FMR Ar
Virginia Non- metropolitan Portion – 2 Bedroom	<u>\$675</u>	\$27	0.04	5	0.04 < .5 5 ≥ 4 Use ACS ₂₀₁₇ 1-Year No metropolitan Portion 2-Bedroom Adjusted Standard Quality Recer Mover Gross Rent

The smallest area of geography which contains Carroll County-Galax city, VA HUD Nonmetro FMR Area and has an ACS_{2017} 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 the Virginia Nonmetropolitan Portion.

3. The calculation of the relevant Recent-Mover Adjustment Factor for Carroll County-Galax city, VA HUD Nonmetro FMR Area is as follows:

ACS ₂₀₁₇ 5-Year Area	Percentile	917 5-Year 40 Adjusted Sta ity Gross Ren	andard	ACS ₂₀₁₇ 1-Year 40th Percentile Adjusted Standard Quality Recent- Mover Gross Rent
Virginia Non- metropolitan Portion – 2 Bedroom		<u>\$629</u>		<u>\$675</u>
Area		Ratio	Re	ecent-Mover Adjustment Factor
Carroll County-Galax cit Nonmetro FMR A		\$675 / \$629 =1.073	1.073	31 ≥ 1.0 Use calculated Recent-Mover Adjustment Factor of 1.0731

4. The calculation of the relevant CPI Update Factors for Carroll County-Galax city, VA HUD Nonmetro FMR Area 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	Туре
CPI Update Factor	<u>1.0299</u>	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
<u>1.0513</u>	Region

6. The FY 2020 2-Bedroom Fair Market Rent for Carroll County-Galax city, VA HUD Nonmetro FMR Area is calculated as follows:

Area	<u>ACS₂₀₁₇ 5-Year Estimate</u>	<u>Recent-Mover</u> <u>Adjustment</u> <u>Factor</u>	Annual 2017 to 2018 CPI Adjustment	<u>Trending</u> <u>1.0513 to</u> <u>FY2020</u>	FY 2020 2-Bedroom FMR
Carroll County- Galax city, VA HUD Nonmetro FMR Area	\$540	1.0731	1.0299	1.0513	\$540 * 1.073 * 1.0299 * 1.0513=\$627

7. In keeping with HUD policy, the preliminary FY 2020 FMR is checked to ensure that is does not fall below the state minimum.

Area	Preliminary FY2020	FY 2020 Virginia	Final FY2020
	2-Bedroom FMR	State Minimum	2-Bedroom FMR
Carroll County-Galax city, VA HUD Nonmetro FMR Area	\$627	<u>\$714</u>	\$627 ≤ \$714 Use Virginia minimum of \$714

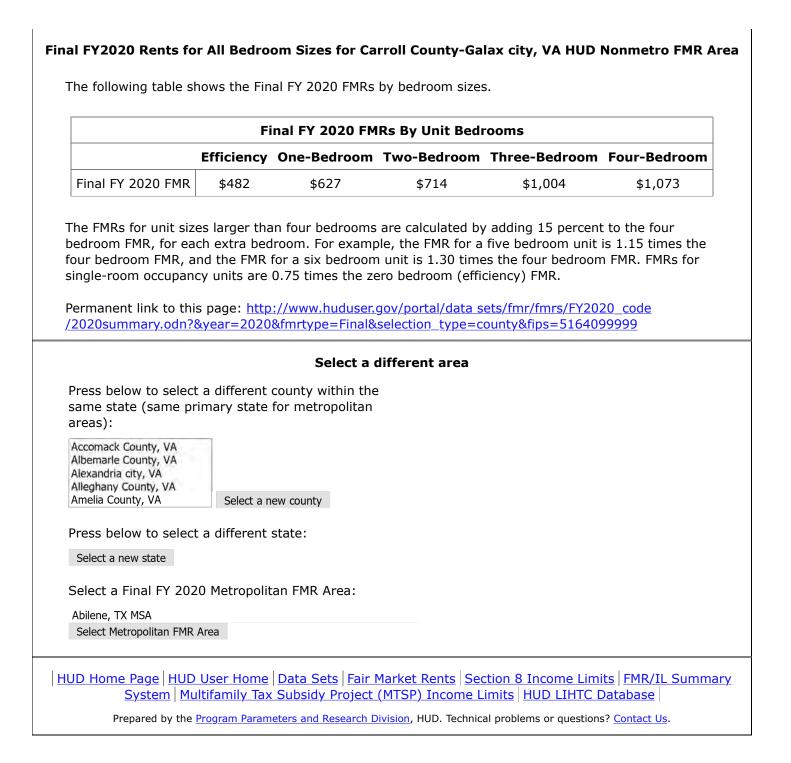
8. Bedroom ratios are applied to calculate FMRs for unit sizes other than two bedrooms.

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	\$482	\$627	\$714	\$1,004	\$1,073				

9. The FY2020 FMR must not be below 90% of the FY2019 FMR.

	Efficiency	One- Bedroom	Two- Bedroom	Three- Bedroom	Four- Bedroom
FY2019 FMR	\$470	\$611	\$700	\$994	\$1,004
FY2019 floor	\$423	\$550	\$630	\$895	\$904
FY 2020 FMR	\$482	\$627	\$714	\$1,004	\$1,073
Use FY2019 floor for FY2020?	No	No	No	No	No





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 \mathcal{N} icons below to view historical charts.

Program and Location Information

HUD Published Income Limits for 2019 (with no adjustments)

Affordable Housing Program		IRS Section 42 Low-Income Housing Tax Credit (LIHTC)	Display	◯ Hide Income Limits				
Year ⁽¹⁾⁽²⁾		2019 (effective 04/24/19)				Sec	tion 8	
Year (1)(2)		2019 (ellective 04/24/19)						
State		VA		Charte	MTSP 50%	Extremely Low	Very Low	Low
County		Galax city		Charts				
MSA		Carroll County-Galax city, VA	1 Person	N	\$20,100	\$12,490	\$20,100	\$32,150
		HUD Nonmetro FMR Area	2 Person	<i>N</i> *	\$23,000	\$16,910	\$23,000	\$36,750
Demons (3 Person	N	\$25,850	\$21,330	\$25,850	\$41,350
Persons / Bedroom	1.5 Person / Bedroom		4 Person	₩.	\$28,700	\$25,750	\$28,700	\$45,900
4-person AMI	N	\$50,500	5 Person	₩.	\$31,000	\$30,170	\$31,000	\$49,600
National Non-	National Non-	\$60,600	6 Person	₩.	\$33,300	\$33,300	\$33,300	\$53,250
Metropolitan			7 Person	₩.	\$35,600	\$35,600	\$35,600	\$56,950
Median Income (3)(4)		You have indicated that your project qualifies as a rural area	8 Person	N	\$37,900	\$37,900	\$37,900	\$60,600
		under the 2008 Housing Act (using USDA's determination of	9 Person	N	\$40,200	N/A ⁽¹⁰⁾	\$40,200	\$64,250
		rural) and is therefore eligible for the national non-metropolitan	10 Person	N	\$42,500	N/A ⁽¹⁰⁾	\$42,500	\$67,950
Hold Harmless		income and rent floor. You have indicated that your	11 Person	₩	\$44,750	N/A ⁽¹⁰⁾	\$44,750	\$71,600
(6)	project was placed in service prior to 05/14/2010 and is therefore eligible to have its income and rent limit held harmless beginning with the 2009 limits.	12 Person	~	\$47,050	N/A ⁽¹⁰⁾	\$47,050	\$75,300	
Placed in		Prior to 01/01/2009.						

Placed in Service Date ⁽⁷⁾

LIHTC Income Limits for 2019 (Based on 2019 National Non-Metropolitan Median Income)

	Charts	60.00%	20.00%	30.00%	40.00%	50.00%	70.00%	80.00%	140.00%
1 Person	N	25,440	8,480	12,720	16,960	21,200	29,680	33,920	35,616
2 Person	₩.	29,100	9,700	14,550	19,400	24,250	33,950	38,800	40,740
3 Person	₩.	32,700	10,900	16,350	21,800	27,250	38,150	43,600	45,780
4 Person	₩.	36,360	12,120	18,180	24,240	30,300	42,420	48,480	50,904
5 Person	₩.	39,240	13,080	19,620	26,160	32,700	45,780	52,320	54,936
6 Person	₩.	42,180	14,060	21,090	28,120	35,150	49,210	56,240	59,052
7 Person	₩.	45,060	15,020	22,530	30,040	37,550	52,570	60,080	63,084
8 Person	₩.	48,000	16,000	24,000	32,000	40,000	56,000	64,000	67,200
9 Person	₩.	50,880	16,960	25,440	33,920	42,400	59,360	67,840	71,232
10 Person	₩.	53,820	17,940	26,910	35,880	44,850	62,790	71,760	75,348
11 Person	₩.	56,700	18,900	28,350	37,800	47,250	66,150	75,600	79,380
12 Person	₩.	59,640	19,880	29,820	39,760	49,700	69,580	79,520	83,496

LIHTC Rent Limits for 2019

(Based on 2019 National Non-Metropolitan Median Income)

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)	₩.	636	212	318	424	530	742	848	470	470	470
1 Bedroom (1.5)	₩.	681	227	340	454	568	795	909	611	538	611
2 Bedrooms (3.0)	₩	817	272	408	545	681	953	1,090	700	646	700
3 Bedrooms (4.5)	₩	945	315	472	630	787	1,102	1,260	994	746	936
4 Bedrooms (6.0)	₩	1,054	351	527	703	878	1,230	1,406	1,004	832	1,004
5 Bedrooms (7.5)	₩	1,163	387	581	775	969	1,357	1,551		918	1,112

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.

<u>Revenue Ruling 89-24</u> 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 <u>Revenue Ruling 89-24</u>.

⁽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 <u>Revenue Ruling 94-57</u>.

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 <u>Revenue Ruling 94-57</u> 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, 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 <u>IRS LIHC Newsletter #50</u>, 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 <u>IRS LIHC Newsletter #50</u> 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 nonmetropolitan 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 <u>HUD FAQ</u>. 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, 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 <u>IRS LIHC Newsletter #35</u> for more detail. Please consult your tax advisor for further clarification.

⁽⁸⁾ <u>Revenue Procedure 94-57</u> 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 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 <u>Revenue Procedure 94-57</u> in the same HUD Fiscal Year. However, if your buildings have rent floor effective dates under <u>Revenue Procedure 94-57</u> in different HUD Fiscal Years, then you should run the calculator separately for each group of buildings in a particular HUD Fiscal Year.

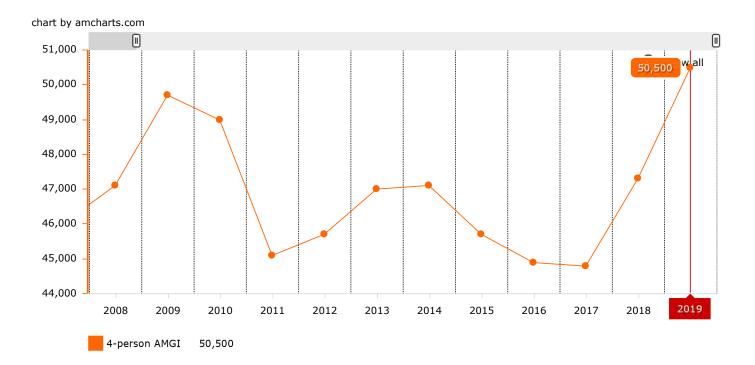
The Rent & Income Limit Calculator© assumes that different AMGI limits (40%, 35%, 30%, etc.) chosen by the user will also have a rent floor election under <u>Revenue Procedure 94-57</u> from the same HUD Fiscal Year that applies to the federal level of 50% or 60%.

⁽¹⁰⁾ The Consolidated Appropriations Act of 2014 changed how the 30% income limits 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

Terms of Use:

Utility allowances are inputted by the user and are not reviewed or verified by Novogradac & Company LLP. Novogradac & Company LLP provides no assurance of the accuracy of the particular results you may obtain from the Rent & Income Limit Calculator©; which is designed only to be a quick reference tool and is no substitute for professional tax and accounting advice. The Rent & Income Limit Calculator© should not be used for any final financial decisions. IRS guidelines and actual HUD amounts should be used for any final decisions. Novogradac & Company LLP does not guarantee the accuracy of the amounts shown above. As consideration for your use of this tool, free of any requirement to pay any related monetary compensation to Novogradac & Company LLP, you agree to hold Novogradac & Company LLP harmless from any damages and claims related to use of the Rent & Income Limit Calculator©. If you do not agree with the terms of this paragraph, you may not use the Rent & Income Limit Calculator©.

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Display: 🗹 4-person AMGI

Average Increase (AMGI): 0.8%/year

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Thomas Amdur Executive Director, NH&RA