

MARKET STUDY

Property:
South First Phase Two
900 1st Street South
Charlottesville, Charlottesville City , Virginia 22903



Type of Property:
Affordable Multifamily Development
Family
Redevelopment

Date of Report:
March 8, 2020

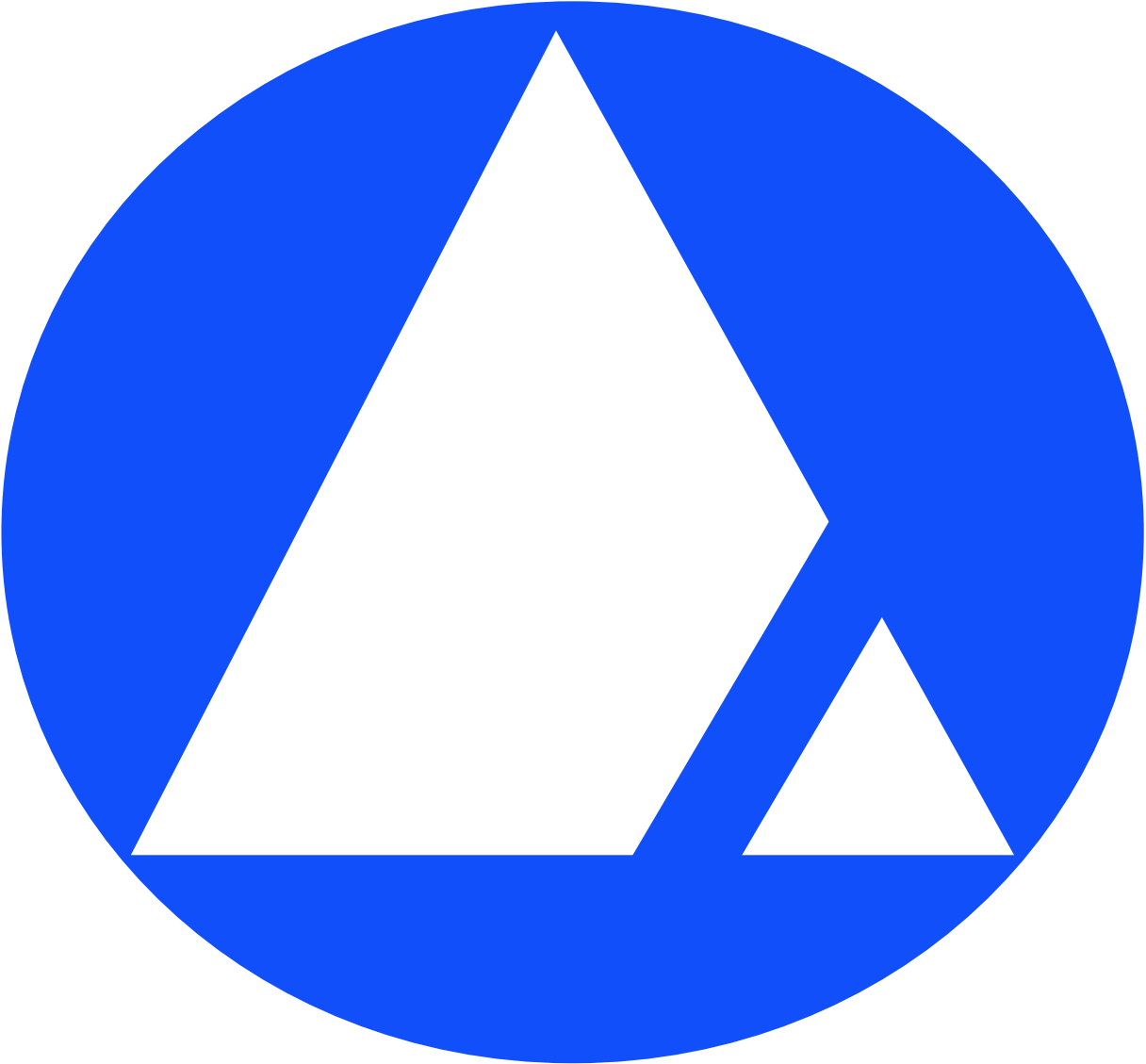
Effective Date:
March 1, 2020

Date of Site Visit:
February 20, 2020

Prepared For:
Ms. Ashley Davies
Affordable Housing Group, LLC
455 2nd Street SE, Suite 201
Charlottesville, Virginia 22902
Phone: 434-245-4971 | Cell: 434-409-9127
E-mail: ashley@riverbenddev.com

Prepared By:
Allen & Associates Consulting, Inc.
P.O. Box 79196
Charlotte, North Carolina 28271
Phone: 704-905-2276 | Fax: 704-220-0470
E-mail: jcarroll@allenadvisors.com

AAC File Number:
20-010





Allen & Associates Consulting, Inc.
P.O. Box 79196
Charlotte, North Carolina 28271
Phone: 704-905-2276 | Fax: 704-220-0470
E-mail: jcarroll@allenadvisors.com

March 8, 2020

Ms. Ashley Davies
Affordable Housing Group, LLC
455 2nd Street SE, Suite 201
Charlottesville, Virginia 22902

Re: South First Phase Two

Dear Ms. Ashley Davies:

The subject property, known as South First Phase Two, is a proposed affordable multifamily development to be located at 900 1st Street South in Charlottesville, Virginia. An existing 58-unit public housing project currently stands on the subject property site which will be demolished and redeveloped into 113 revenue-producing units financed with an allocation of tax credits. The subject property is an open age community.

The subject property is proposed to consist of 113 revenue-producing units including 1, 2, 3 and 4-bedroom garden and townhome units. A total of 57 units are proposed to be income restricted to 50% of AMI; a total of 56 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 72 units are proposed to benefit from project-based rental assistance; no units are proposed to benefit from HOME financing. The rent and income restrictions associated with the proposed allocation of tax credits will run for the next 30 years.

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

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

The report has been generated for the benefit of our client Affordable Housing Group, LLC. VCDC and VHDA are named as additional users of the report. No other person or entity may use the report for any reason whatsoever without our express written permission.

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

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

Feel free to contact us with any questions or comments.

Respectfully submitted:
ALLEN & ASSOCIATES CONSULTING

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

Jeff Carroll

Certificate of Membership

Allen & Associates Consulting Inc.
Is a Member Firm in Good Standing of



National Council of Housing Market Analysts
1400 16th St. NW
Suite 420
Washington, DC 20036
202-939-1750

Membership Term
8/1/2019 to 7/31/2020



Thomas Amdur
Executive Director, NH&RA

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 South First Phase Two, is a proposed affordable multifamily development to be located at 900 1st Street South in Charlottesville, Virginia. An existing 58-unit public housing project currently stands on the subject property site which will be demolished and redeveloped into 113 revenue-producing units financed 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 113 revenue-producing units including 1, 2, 3 and 4-bedroom garden and townhome units. A total of 57 units are proposed to be income restricted to 50% of AMI; a total of 56 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 72 units are proposed to benefit from project-based rental assistance; no units are proposed to benefit from HOME financing. The rent and income restrictions associated with the proposed allocation of tax credits will run for the next 30 years.

Unit Type / Income Limit / Rent Limit	Proposed Unit Configuration		Units	Gross Rent	UA	Net Rent
	HOME	Subsidized				
1BR-1BA-547sf / 50% of AMI / 40% of AMI	No	Yes	8	\$525	\$25	\$500
1BR-1BA-547sf / 50% of AMI / 50% of AMI	No	No	5	\$675	\$25	\$650
1BR-1BA-547sf / 60% of AMI / 60% of AMI	No	Yes	6	\$1,006	\$25	\$981
2BR-1BA-847sf / 50% of AMI / 50% of AMI	No	Yes	7	\$610	\$35	\$575
2BR-1BA-847sf / 50% of AMI / 50% of AMI	No	No	8	\$835	\$35	\$800
2BR-1BA-847sf / 60% of AMI / 60% of AMI	No	Yes	8	\$1,185	\$35	\$1,150
2BR-1.5BA-847sf / 50% of AMI / 50% of AMI	No	Yes	5	\$610	\$35	\$575
2BR-1.5BA-847sf / 50% of AMI / 50% of AMI	No	No	5	\$935	\$35	\$900
2BR-1.5BA-847sf / 60% of AMI / 60% of AMI	No	Yes	6	\$1,185	\$35	\$1,150
3BR-2BA-1203sf / 50% of AMI / 50% of AMI	No	Yes	4	\$695	\$45	\$650
3BR-2BA-1203sf / 50% of AMI / 50% of AMI	No	No	5	\$1,045	\$45	\$1,000
3BR-2BA-1203sf / 60% of AMI / 60% of AMI	No	Yes	5	\$1,295	\$45	\$1,250
3BR-2BA-1203sf / 60% of AMI / 60% of AMI	No	Yes	4	\$695	\$45	\$650
3BR-2BA-1203sf / 60% of AMI / 60% of AMI	No	Yes	3	\$1,295	\$45	\$1,250
3BR-2BA-1203sf / 60% of AMI / 60% of AMI	No	No	4	\$1,145	\$45	\$1,100
4BR-2BA-1449sf / 50% of AMI / 40% of AMI	No	Yes	2	\$780	\$55	\$725
4BR-2BA-1449sf / 50% of AMI / 50% of AMI	No	No	6	\$1,255	\$55	\$1,200
4BR-2BA-1449sf / 60% of AMI / 60% of AMI	No	Yes	7	\$1,555	\$55	\$1,500
4BR-2BA-1730sf / 50% of AMI / 40% of AMI	No	Yes	2	\$855	\$55	\$800
4BR-2BA-1730sf / 60% of AMI / 60% of AMI	No	No	8	\$1,305	\$55	\$1,250
4BR-2BA-1730sf / 60% of AMI / 60% of AMI	No	Yes	5	\$1,705	\$55	\$1,650
Total/Average			113	\$1,020	\$41	\$979

Site Description

The subject property includes an irregular-shaped parcel consisting of approximately 7.98 acres and approximately 1500 feet of road frontage.

A total of 178 parking spaces are planned for this development (165 regular / 13 accessible / 1.58 spaces per unit). Privately-owned parking areas are planned for the subject property. We normally see 1.5 to 2.0 spaces per unit for projects like the subject. Public transportation is found in the area. In our opinion, the current parking appears adequate for the subject property.

Additional Considerations:

Zoning	R-3 with approved SUP. Legal, conforming use.
Environmental	New construction. No suspected environmental conditions.
Topography	No issues detected.
Flood	Zone X. Outside the 100-year flood zone.
DDA Status	Charlottesville, Virginia. Designated as a Difficult to Develop Area.
QCT Status	Tract 4.01. Designated as a Qualified Census Tract.
Access	Very good. Located near a heavily-traveled road.
Visibility	Very good. Located near a heavily-traveled road.

In our opinion, the site is suitable for development.

Neighborhood Description

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

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

Additional Considerations:

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

In our opinion, the neighborhood is suitable for development.

Primary Market Area

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

The primary market area includes a population of 97,182 persons and covers a total of 93.8 square miles, making it 10.9 miles across on average.

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

Demographic Characteristics

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

Population	Market area population currently stands at 97,182 and is projected to grow 1.0 percent this year.
Households	Market area households currently stand at 40,538 and is projected to grow 2.1 percent this year.
Renter Households	Market area renter households currently stand at 22,134 and is projected to grow 2.3 percent this year.
Renter Tenure	Market area renter tenure currently stands at 54.6 percent.
Rent Growth	Market area rents have grown 5.19% 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 132,491 and is projected to grow 1.5 percent this year.
Civ Employment	Regional civilian employment currently stands at 79,217 and is projected to grow 0.9 percent this year.
Empl by Industry	Regional establishment employment currently stands at 134,268. The data suggests that State and Local Government is the largest employment category accounting for 23.3% of total regional employment. Health Care and Social Assistance is the second largest category accounting for 9.2% of total employment. Professional and Technical Services is the third largest category accounting for 9.0% of total employment. Retail Trade is the fourth largest category accounting for 8.6% of total employment. Accommodation and Food Services is the fifth largest category accounting for 8.2% of total employment.
Top Employers	The top employers include: (1) University Hospital (11000 employees); (2) U VA Neurological Surgery (5001 employees) and; (3) Summit Realty Co (1700 employees).
Layoffs/Expansions	Major employers are currently hiring; none reported any pending layoffs.

Supply Analysis

Our analysis includes a total of 95 confirmed market area properties consisting of 10,973 units. The occupancy rate for these units currently stands at 94 percent. This rate reflects the occupancy for all confirmed market area units, regardless of project status (stabilized, under construction, proposed, etc.).

The following tables summarize our findings for this market area:

Grand Total				
Project Type	Properties	Units	Vacant	Occupancy
Market Rate	71	8,758	235	97%
Restricted	22	1,634	262	84%
Subsidized	2	581	194	67%
Total	95	10,973	691	94%

Stabilized				
Family				
Project Type	Properties	Units	Vacant	Occupancy
Market Rate	66	8,350	167	98%
Restricted	12	1,123	40	96%
Subsidized	1	241	4	98%
Total	79	9,714	211	98%

Elderly				
Project Type	Properties	Units	Vacant	Occupancy
Market Rate	4	318	8	97%
Restricted	4	221	0	100%
Subsidized	0	52	0	100%
Total	8	591	8	99%

Pipeline				
Family				
Project Type	Properties	Units	Vacant	Occupancy
Market Rate	1	90	60	33%
Restricted	6	290	222	23%
Subsidized	1	288	190	34%
Total	8	668	472	29%

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

Most Comparable Properties

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

Key	Property	Units	Occupancy	Built	Renovated	Rents	Type	Miles to Sub
001	1115 Wertland Street Apartm	32	100%	2008	na	Market Rate	Family	0.88
005	5th Street Place	200	98%	2018	na	Market Rate	Family	1.74
020	Beacon on 5th	242	95%	2017	na	Market Rate	Family	0.68
036	Carrollton Terrace Apartment:	24	96%	2005	na	Market Rate	Family	1.41
081	Pointe at 14th Street Apartme	28	100%	2008	na	Market Rate	Family	1.06
104	V (The) Apartments	34	100%	2006	na	Market Rate	Family	1.10
109	Wedge (The) Apartments	11	100%	2005	na	Market Rate	Family	1.11
116	Woodlands of Charlottesville I	300	100%	2017	na	Market Rate	Family	2.36
132	Burnet on Elliott	10	100%	2016	na	Market Rate	Family	0.23
135	Treetops at Terrace Greene	90	33%	2019	na	Market Rate	Family	2.85
136	Standard (The) at Charlottesv	219	100%	2018	na	Market Rate	Family	0.75

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

Key	Property	Units	Occupancy	Built	Renovated	Rents	Type	Miles to Sub
032	Carlton Views I	54	96%	1995	2017	Restricted	Family	0.89
063	Mallside Forest Apartments	160	91%	1998	na	Restricted	Family	3.44
078	Park View at South Pantops	90	100%	2006	na	Restricted	Elderly	2.08
086	Rio Hill Apartments	139	99%	1995	na	Restricted	Family	3.47
099	Timberland Park	80	88%	2018	na	Restricted	Family	2.09
120	Woods Edge Apartments	97	100%	2002	na	Restricted	Elderly	3.55
121	Brookdale	96	71%	2020	na	Restricted	Family	2.23

Achievable Rents

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

Achievable Rents							
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Achievable	Proposed	Advantage	
1BR-1BA-547sf / 50% of AMI / 40% of AMI	No	Yes	8	\$1,420	\$500	64.8%	
1BR-1BA-547sf / 50% of AMI / 50% of AMI	No	No	5	\$813	\$650	20.0%	
1BR-1BA-547sf / 60% of AMI / 60% of AMI	No	Yes	6	\$1,420	\$981	30.9%	
2BR-1BA-847sf / 50% of AMI / 50% of AMI	No	Yes	7	\$1,720	\$575	66.6%	
2BR-1BA-847sf / 50% of AMI / 50% of AMI	No	No	8	\$971	\$800	17.6%	
2BR-1BA-847sf / 60% of AMI / 60% of AMI	No	Yes	8	\$1,720	\$1,150	33.1%	
2BR-1.5BA-847sf / 50% of AMI / 50% of AMI	No	Yes	5	\$1,720	\$575	66.6%	

2BR-1.5BA-847sf / 50% of AMI / 50% of AMI	No	No	5	\$971	\$900	7.3%
2BR-1.5BA-847sf / 60% of AMI / 60% of AMI	No	Yes	6	\$1,720	\$1,150	33.1%
3BR-2BA-1203sf / 50% of AMI / 50% of AMI	No	Yes	4	\$2,620	\$650	75.2%
3BR-2BA-1203sf / 50% of AMI / 50% of AMI	No	No	5	\$1,117	\$1,000	10.5%
3BR-2BA-1203sf / 60% of AMI / 60% of AMI	No	Yes	5	\$2,620	\$1,250	52.3%
3BR-2BA-1203sf / 60% of AMI / 60% of AMI	No	Yes	4	\$2,620	\$650	75.2%
3BR-2BA-1203sf / 60% of AMI / 60% of AMI	No	Yes	3	\$2,620	\$1,250	52.3%
3BR-2BA-1203sf / 60% of AMI / 60% of AMI	No	No	4	\$1,275	\$1,100	13.7%
4BR-2BA-1449sf / 50% of AMI / 40% of AMI	No	Yes	2	\$3,420	\$725	78.8%
4BR-2BA-1449sf / 50% of AMI / 50% of AMI	No	No	6	\$1,242	\$1,200	3.4%
4BR-2BA-1449sf / 60% of AMI / 60% of AMI	No	Yes	7	\$3,420	\$1,500	56.1%
4BR-2BA-1730sf / 50% of AMI / 40% of AMI	No	Yes	2	\$3,720	\$800	78.5%
4BR-2BA-1730sf / 60% of AMI / 60% of AMI	No	No	8	\$1,475	\$1,250	15.3%
4BR-2BA-1730sf / 60% of AMI / 60% of AMI	No	Yes	5	\$3,720	\$1,650	55.6%
Total / Average			113	\$1,858	\$979	47.3%

Our analysis suggests an average achievable rent of \$1,858 for the subject property. This is compared with an average proposed rent of \$979, yielding an achievable rent advantage of 47.3 percent. Overall, the subject property appears to be priced at or below achievable rents for the area.

NCHMA Demand Analysis

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

Unit Type / Rent Type / Income Limit	Vac Units at Market Entry	Gross Demand	Vacant & Pipeline Units	Capture Rate Gross	Capture Rate Net	Penetration Rate	Absorption Pd (Mos)
1-Bedroom / Subsidized / 50% of AMI	14	5,603	59	0.2%	0.3%	3.3%	<1
1-Bedroom / Restricted / 50% of AMI	5	1,616	20	0.3%	0.3%	2.2%	<1
2-Bedroom / Subsidized / 50% of AMI	26	7,891	78	0.3%	0.3%	2.8%	<1
2-Bedroom / Restricted / 50% of AMI	13	1,161	30	1.1%	1.1%	19.9%	1
3-Bedroom / Subsidized / 50% of AMI	16	8,009	40	0.2%	0.2%	1.8%	<1
3-Bedroom / Restricted / 50% of AMI	5	350	19	1.4%	1.5%	31.6%	2
3-Bedroom / Restricted / 60% of AMI	4	937	32	0.4%	0.4%	25.5%	<1
4-Bedroom / Subsidized / 50% of AMI	16	8,203	17	0.2%	0.2%	0.6%	<1
4-Bedroom / Restricted / 50% of AMI	6	148	14	4.1%	4.5%	13.5%	5
4-Bedroom / Restricted / 60% of AMI	8	469	10	1.7%	1.7%	3.8%	4
Project-Wide Gross Capture Rate				1.2%			
Project-Wide Net Capture Rate				1.2%			
Project-Wide Penetration Rate				13.4%			
Stabilized Occupancy				97%			
Project-Wide Absorption Period				5 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 5 months of absorption and an average absorption rate of 23.8 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	2.2%
Project-Wide Capture Rate - Market Units	0.0%
Project-Wide Capture Rate - All Units	2.2%
Project-Wide Absorption Period (Months)	5 mos

Conclusion

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

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

South First Phase Two
900 1st Street South
Charlottesville, Virginia 22903

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Minimum Income	\$857			\$23,143	\$39,257				\$857
Maximum Income	\$51,900			\$51,900	\$62,280				\$62,280
New Rental Households	202			54	24				280
(+)									
Existing Households - Overburdened	3,255			875	389				4,519
(+)									
Existing Households - Substandard Housing	454			122	54				630
(+)									
Elderly Households - Likely to Convert to Rental Housing									
(+)									
Existing Qualifying Tenants - To Remain After Renovation									
(+)									
Total Demand	3,911			1,051	468				5,429
(-)									
Supply (Directly Comparable Vacant Units Completed or in Pipeline in PMA)	194			83	42				319
(=)									
Net Demand	3,717			968	426				5,110
Proposed Units	72			29	12				113
Capture Rate	1.9%			3.0%	2.8%				2.2%
Absorption Period (Months)	5 mos			5 mos	5 mos				5 mos

TABLE OF CONTENTS

PROJECT OVERVIEW.....	PAGE 13
IMPROVEMENT DESCRIPTION & ANALYSIS.....	PAGE 35
SITE DESCRIPTION & ANALYSIS.....	PAGE 40
NEIGHBORHOOD DESCRIPTION & ANALYSIS.....	PAGE 46
SUBJECT PROPERTY PHOTOS.....	PAGE 52
MARKET AREA.....	PAGE 53
ECONOMIC OUTLOOK.....	PAGE 57
DEMOGRAPHIC CHARACTERISTICS.....	PAGE 63
SUPPLY ANALYSIS.....	PAGE 71
RENT COMPARABILITY ANALYSIS.....	PAGE 101
NCHMA DEMAND ANALYSIS.....	PAGE 154
VHDA DEMAND ANALYSIS.....	PAGE 187
VHDA DEMAND ANALYSIS (UNSUBSIDIZED).....	PAGE 203
APPENDIX.....	PAGE 216

PROJECT OVERVIEW

Project Description

The subject property, known as South First Phase Two, is a proposed affordable multifamily development to be located at 900 1st Street South in Charlottesville, Virginia. An existing 58-unit public housing project currently stands on the subject property site which will be demolished and redeveloped into 113 revenue-producing units financed with an allocation of tax credits. The subject property is an open age community.

Select project details are summarized below:

Project Description	
Property Name	South First Phase Two
Street Number	900
Street Name	1st
Street Type	Street South
City	Charlottesville
County	Charlottesville City
State	Virginia
Zip	22903
Units	113
Year Built	2020
Project Rent	Restricted
Project Type	Family
Project Status	Prop Const
Financing Type	Tax Credit

Construction and Lease-Up Schedule

We anticipate a 12-month construction period for this project. Assuming a December 1, 2020 closing, this yields a date of completion of December 1, 2021. Our demand analysis (found later in this report) suggests a 5-month absorption period. This yields a date of stabilization of May 1, 2022.

Unit Configuration

The subject property is proposed to consist of 113 revenue-producing units including 1, 2, 3 and 4-bedroom garden and townhome units. A total of 57 units are proposed to be income restricted to 50% of AMI; a total of 56 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 72 units are proposed to benefit from project-based rental assistance; no units are proposed to benefit from HOME financing. The rent and income restrictions associated with the proposed allocation of tax credits will run for the next 30 years.

Proposed Unit Configuration										
BR	BA	SF	Unit Type	Income Limit	Rent Limit	HOME Units	Subs Units	Total Units	Gross Rent	Net Rent
1	1.0	547	Garden/Flat	50%	40%	No	Yes	8	\$525	\$500
1	1.0	547	Garden/Flat	50%	50%	No	No	5	\$675	\$650
1	1.0	547	Garden/Flat	60%	60%	No	Yes	6	\$1,006	\$981
2	1.0	847	Garden/Flat	50%	50%	No	Yes	7	\$610	\$575
2	1.0	847	Garden/Flat	50%	50%	No	No	8	\$835	\$800
2	1.0	847	Garden/Flat	60%	60%	No	Yes	8	\$1,185	\$1,150
2	1.5	847	Townhome	50%	50%	No	Yes	5	\$610	\$575
2	1.5	847	Townhome	50%	50%	No	No	5	\$935	\$900
2	1.5	847	Townhome	60%	60%	No	Yes	6	\$1,185	\$1,150
3	2.0	1,203	Garden/Flat	50%	50%	No	Yes	4	\$695	\$650
3	2.0	1,203	Garden/Flat	50%	50%	No	No	5	\$1,045	\$1,000
3	2.0	1,203	Garden/Flat	60%	60%	No	Yes	5	\$1,295	\$1,250

3	2.0	1,203	Townhome	60%	60%	No	Yes	4	\$695	\$650
3	2.0	1,203	Townhome	60%	60%	No	Yes	3	\$1,295	\$1,250
3	2.0	1,203	Townhome	60%	60%	No	No	4	\$1,145	\$1,100
4	2.0	1,449	Garden/Flat	50%	40%	No	Yes	2	\$780	\$725
4	2.0	1,449	Townhome	50%	50%	No	No	6	\$1,255	\$1,200
4	2.0	1,449	Townhome	60%	60%	No	Yes	7	\$1,555	\$1,500
4	2.0	1,730	Garden/Flat	50%	40%	No	Yes	2	\$855	\$800
4	2.0	1,730	Townhome	60%	60%	No	No	8	\$1,305	\$1,250
4	2.0	1,730	Townhome	60%	60%	No	Yes	5	\$1,705	\$1,650
Total/Average		1,072						113	\$1,020	\$979

Income & Rent Limits

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

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

Source: HUD; State Housing Finance Agency

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

Historical Median Income		
Year	\$	Change
2008	\$68,500	2.5%
2009	\$72,800	6.3%
2010	\$73,800	1.4%
2011	\$76,700	3.9%
2012	\$77,800	1.4%
2013	\$77,500	-0.4%
2014	\$82,600	6.6%
2015	\$84,100	1.8%
2016	\$77,800	-7.5%
2017	\$76,600	-1.5%
2018	\$89,600	17.0%
2019	\$89,400	-0.2%

Source: HUD

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

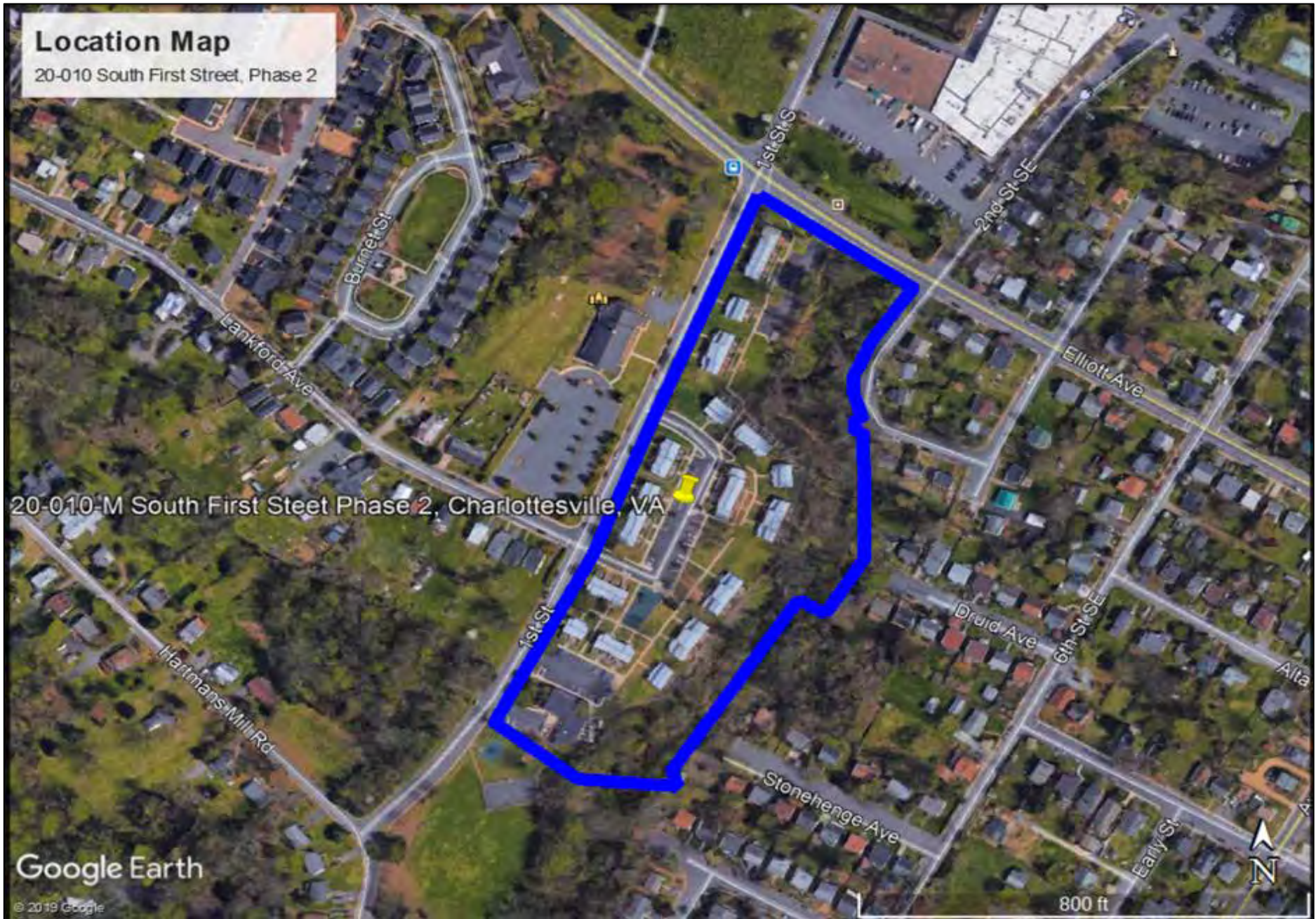
Maximum Housing Expense						
Unit Type	30% of AMI	40% of AMI	50% of AMI	60% of AMI	70% of AMI	80% of AMI
0 Bedroom	\$469	\$626	\$782	\$939	\$1,095	\$1,252
1 Bedroom	\$503	\$671	\$838	\$1,006	\$1,174	\$1,342
2 Bedroom	\$603	\$805	\$1,006	\$1,207	\$1,408	\$1,610
3 Bedroom	\$697	\$930	\$1,162	\$1,395	\$1,627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

Source: HUD

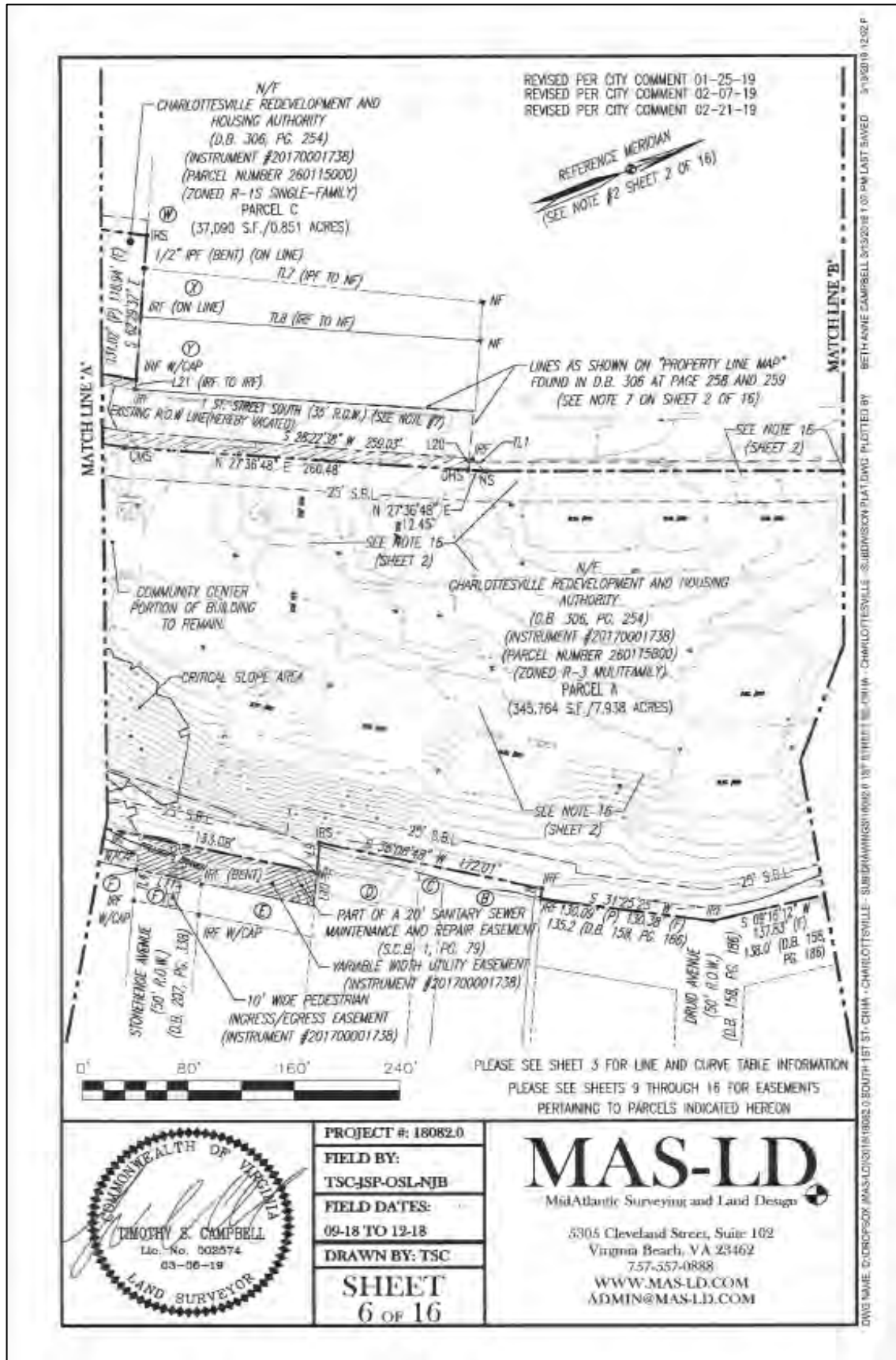
The following table sets forth the gross fair market rents (net fair market rents + tenant-paid utilities) that would apply to any Section 8 voucher recipients or any units benefiting from HOME financing at the subject property:

Fair Market Rents	
Unit Type	Gross Rent
0 Bedroom	\$854
1 Bedroom	\$1,082
2 Bedroom	\$1,262
3 Bedroom	\$1,573
4 Bedroom	\$1,942

Source: HUD



Survey (Continued)



Site Plan



SOUTH FIRST STREET
 (Street address here)
 FOR
 CRMA

**PRELIMINARY
 NOT FOR
 CONSTRUCTION**

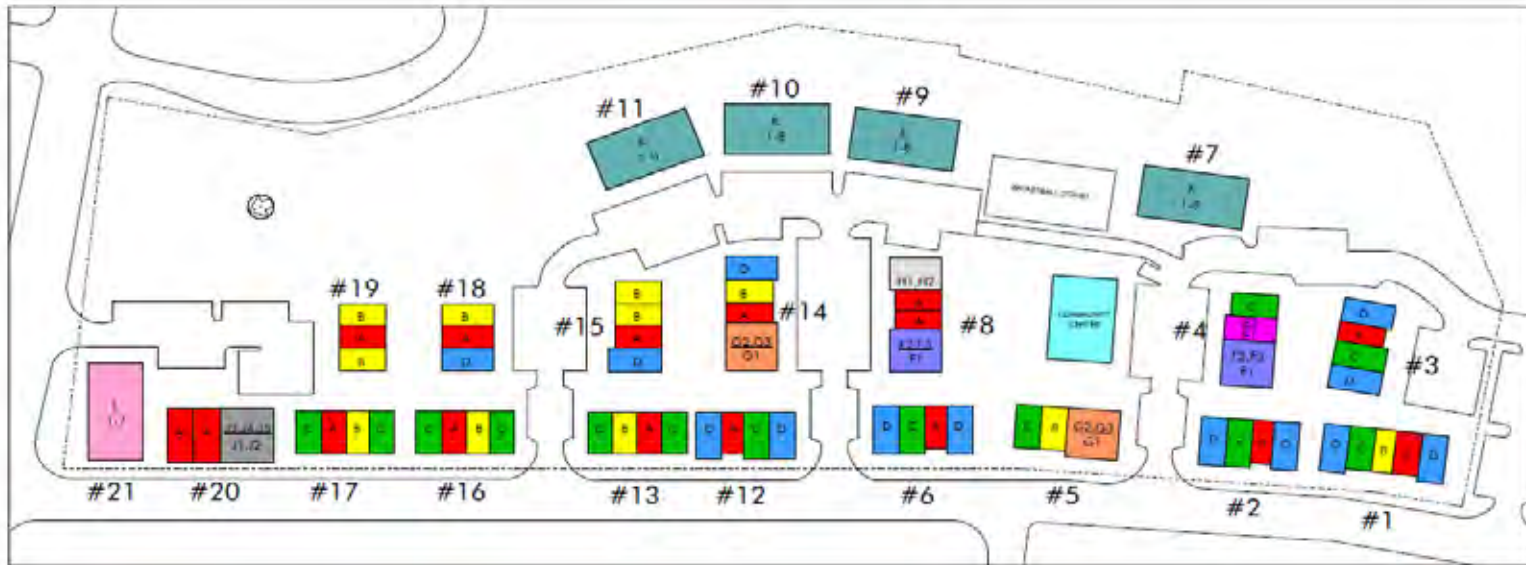
JOB NUMBER	18025
DATE	5.17.20
DRAWN BY	AJL/BJ
APPROVED BY	AP/BJ
2017	© Brwconsultants, p.c.

Project Status

NO. OF SHEETS	1
SHEET NO.	1
TITLE	
DATE	
BY	
CHECKED BY	
DATE	

A0.2

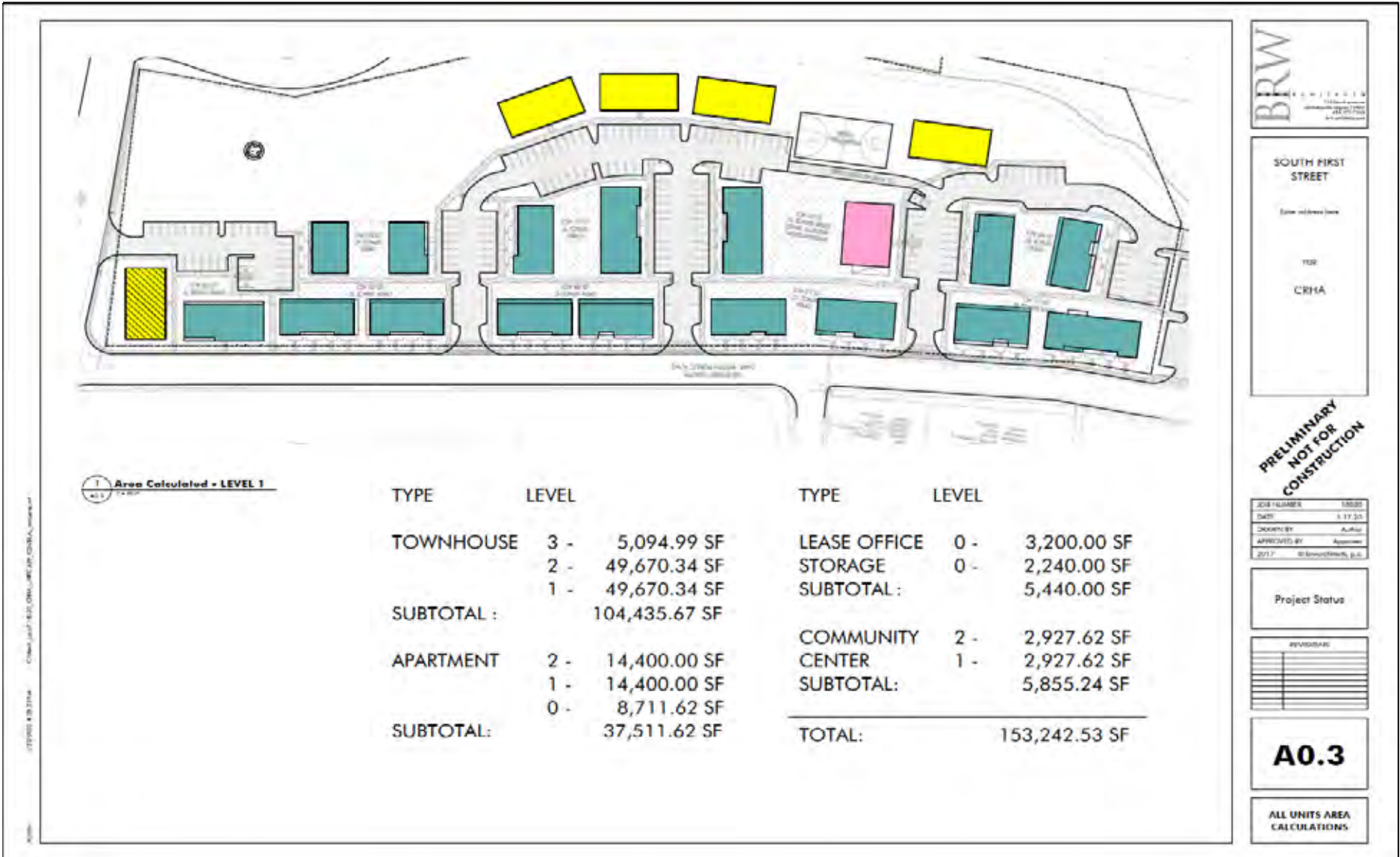
SITE PLAN KEY
 OVERALL



A:	2 BED	G2:	1 BED	K1:	3 BED	L1 - UD:	1 BED
B:	3 BED	G3:	2 BED	K2:	3 BED	L2 - :	2 BED
C:	4 BED	H1 - UD:	1 BED	K3:	3 BED	L3 - :	2 BED
D:	5 BED	H2 - UD:	1 BED	K4 - UD:	1 BED	L4 - :	1 BED
E1 - UD:	2 BED	H3:	2 BED	K5:	2 BED	L5 - :	3 BED
E2:	1 BED	J1 - UD:	2 BED	K6:	2 BED		
F1 - UD:	4 BED	J2 - UD:	3 BED	K7:	2 BED		
F2:	1 BED	J3:	2 BED	K8:	1 BED		
F3:	2 BED	J4:	2 BED				
G1 - UD:	5 BED	J5:	1 BED				

18025 - SOUTH FIRST STREET - CRMA - PRELIMINARY - NOT FOR CONSTRUCTION - 5/17/20

Site Plan (Continued)



SOUTH FIRST STREET

(Site address here)

TYP
CRHA

**PRELIMINARY
NOT FOR
CONSTRUCTION**

JOB NUMBER	15855
DATE	5.17.20
DRAWN BY	AJL/BJ
APPROVED BY	APPROVED
2017	© BrwConsulting, p.c.

Project Status

REVISIONS

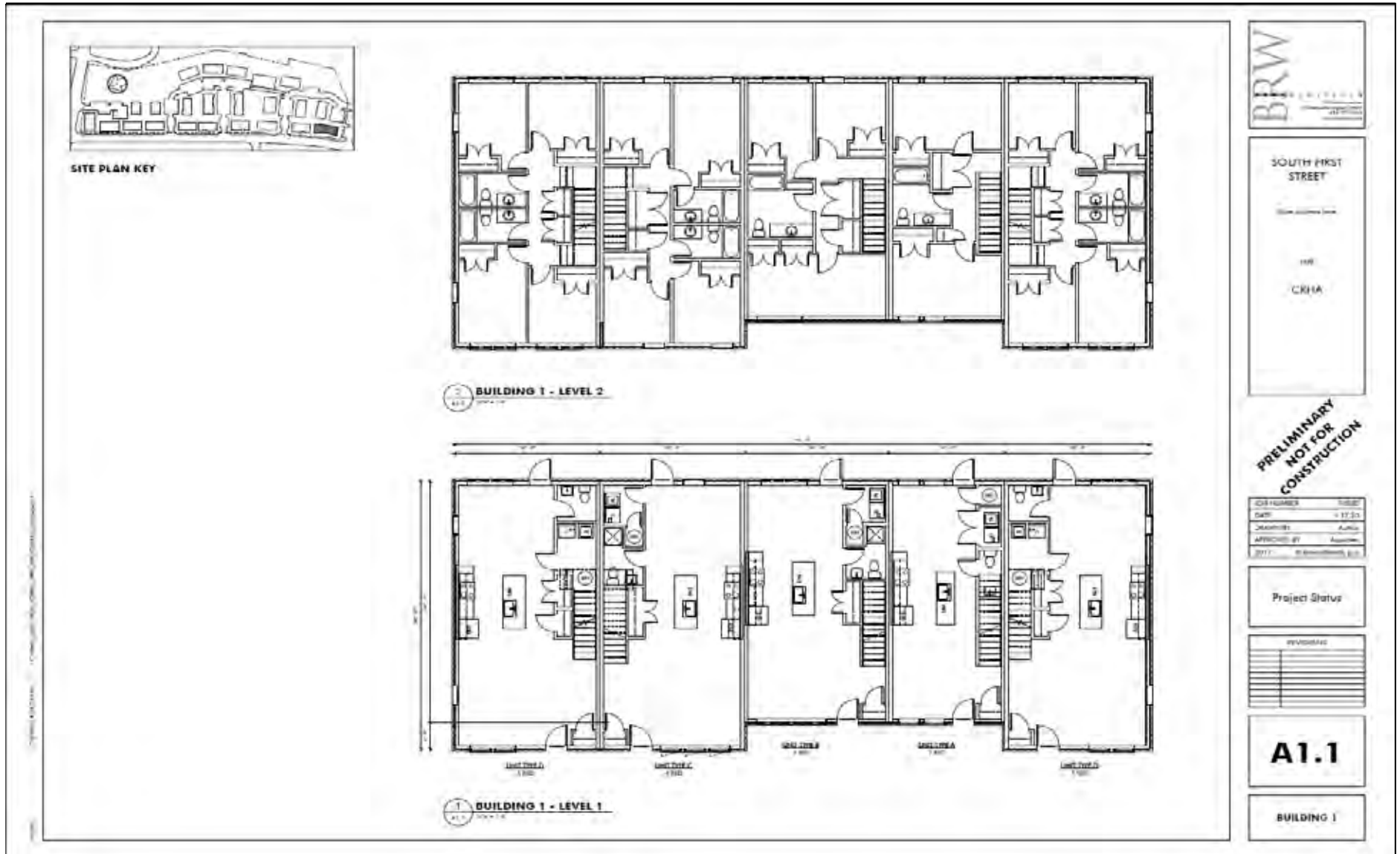
A0.3

ALL UNITS AREA
CALCULATIONS

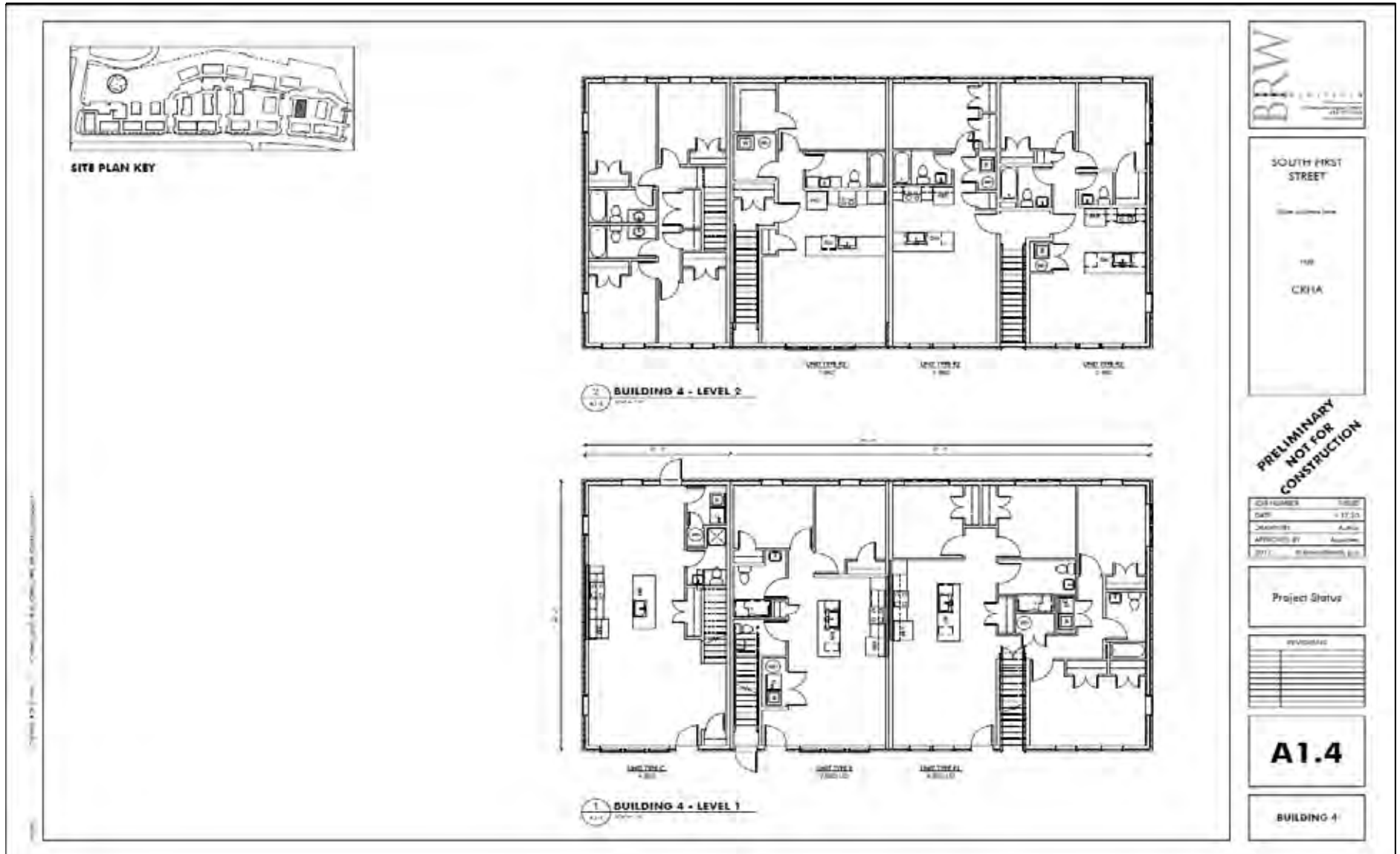
Area Calculated - LEVEL 1

TYPE	LEVEL	TYPE	LEVEL
TOWNHOUSE	3 - 5,094.99 SF	LEASE OFFICE	0 - 3,200.00 SF
	2 - 49,670.34 SF	STORAGE	0 - 2,240.00 SF
	1 - 49,670.34 SF	SUBTOTAL :	5,440.00 SF
SUBTOTAL :	104,435.67 SF	COMMUNITY	2 - 2,927.62 SF
APARTMENT	2 - 14,400.00 SF	CENTER	1 - 2,927.62 SF
	1 - 14,400.00 SF	SUBTOTAL:	5,855.24 SF
	0 - 8,711.62 SF	TOTAL:	153,242.53 SF
SUBTOTAL:	37,511.62 SF		

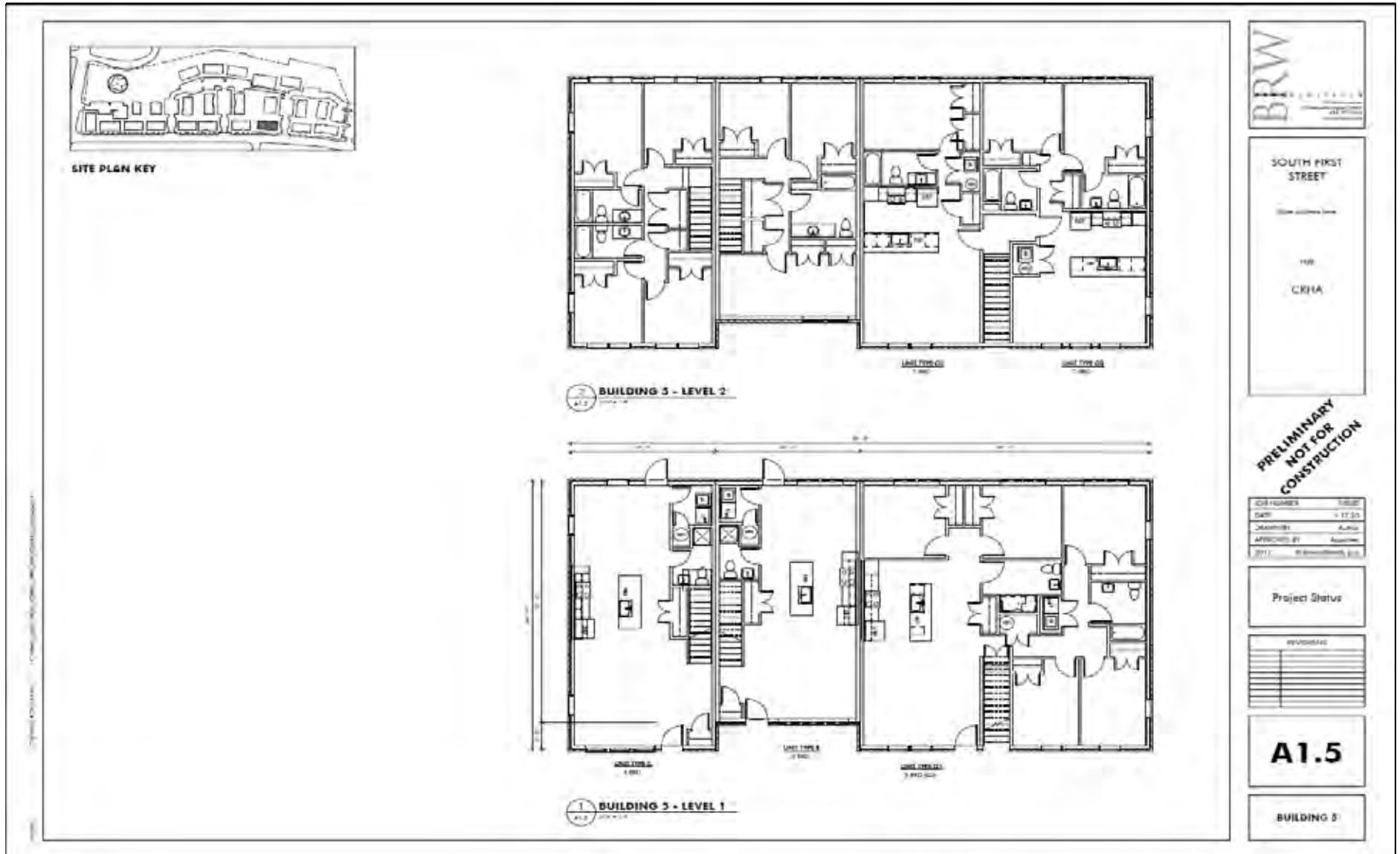
Building Plans



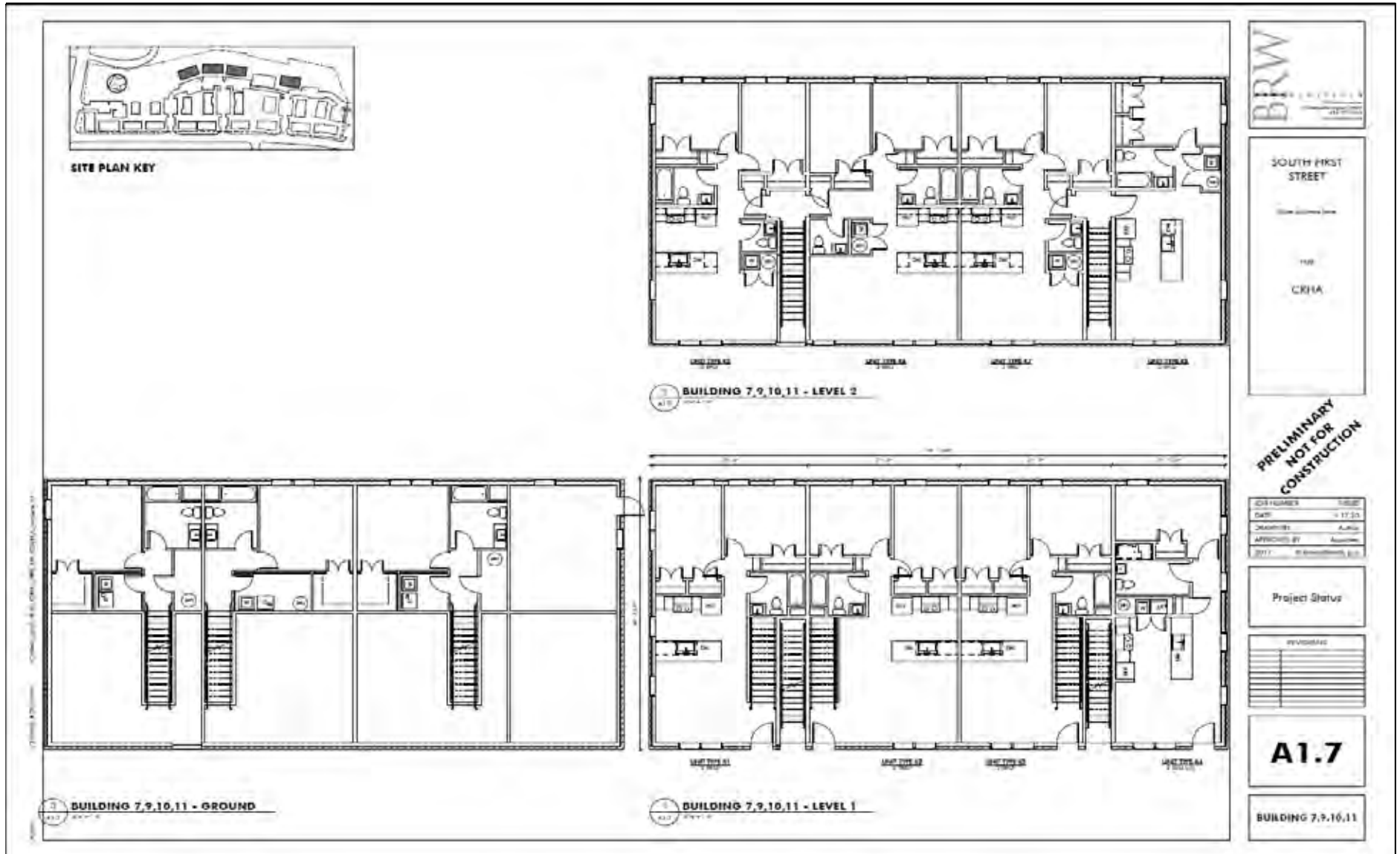
Building Plans (Continued)



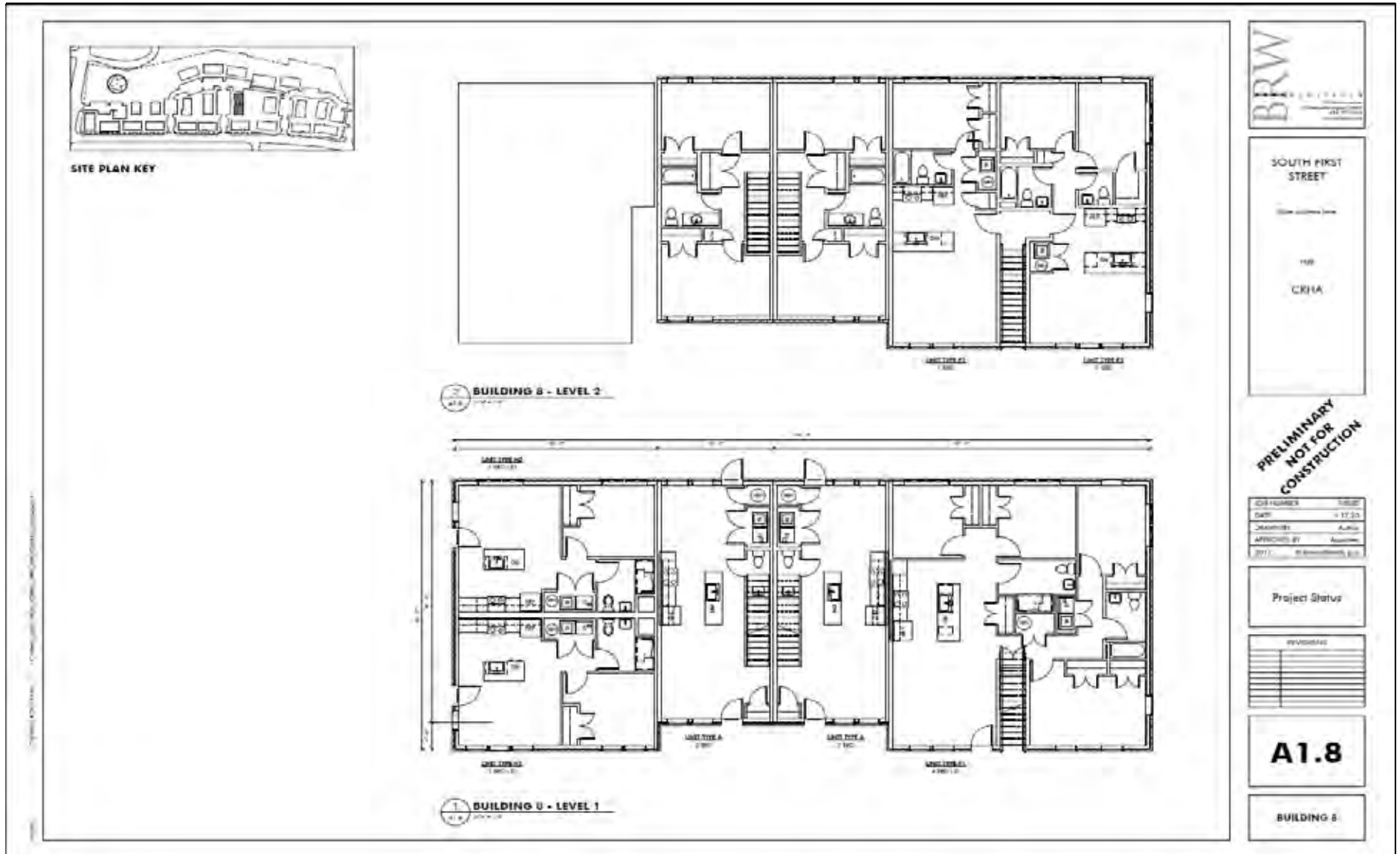
Building Plans (Continued)




Building Plans (Continued)



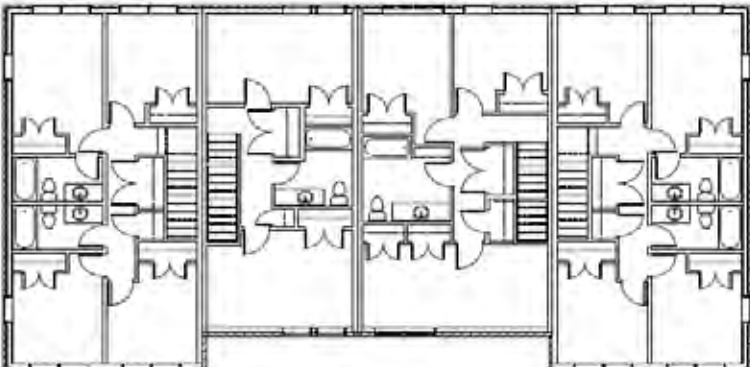
Building Plans (Continued)



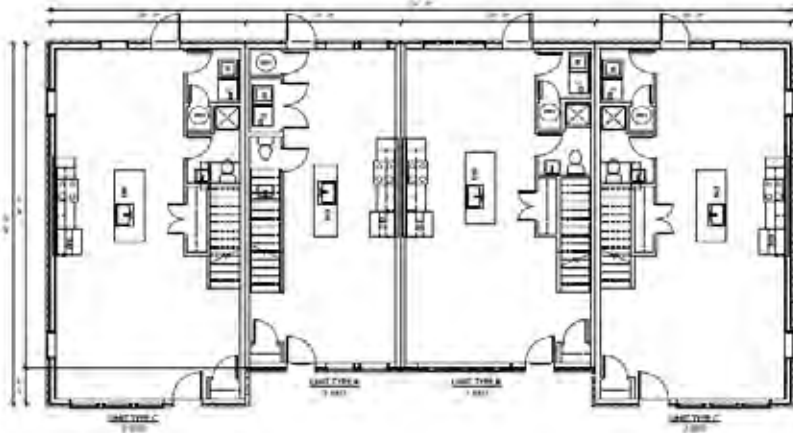
Building Plans (Continued)



SITE PLAN KEY



2 BUILDING 13, 16, 17 - LEVEL 2



1 BUILDING 13, 16, 17 - LEVEL 1

BRW

SOUTH FIRST STREET

100
CRHA

PRELIMINARY
NOT FOR
CONSTRUCTION

JOB NUMBER	1000
DATE	11.17.11
DRAWN BY	A.A.C.
APPROVED BY	A.A.C.
2011	© 2011 BRW CONSULTANTS, P.C.

Project Status

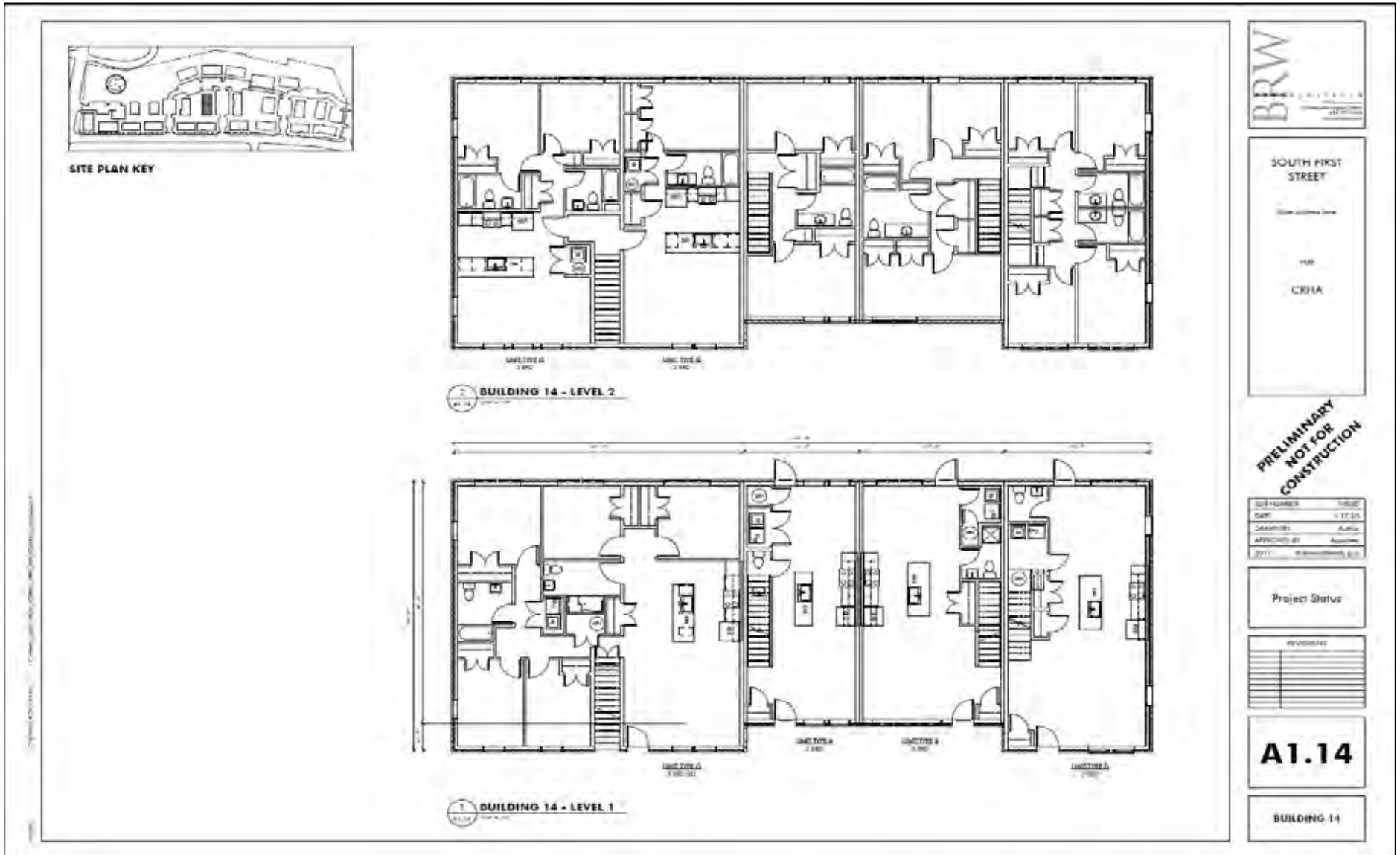
REVISIONS

A1.13


BUILDING 13, 16, 17

NOTE:
 PROVIDE FULL UNFINISHED BASEMENT DRAWINGS TO FOLLOW (BUILDING #17 ONLY, BUILDING 13 & 16 CRAWL SPACE)

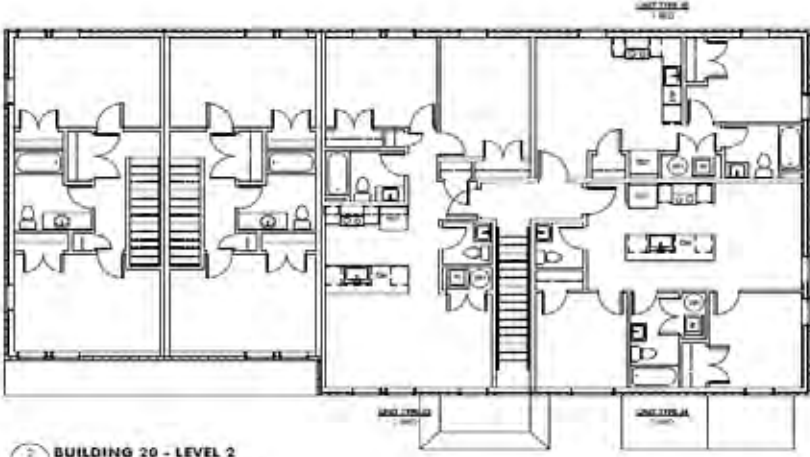
Building Plans (Continued)




Building Plans (Continued)



SITE PLAN KEY



BUILDING 20 - LEVEL 2



BUILDING 20 - LEVEL 1

BRW

SOUTH FIRST STREET

100

CR1A

PRELIMINARY
NOT FOR
CONSTRUCTION

JOB NUMBER	1000
DATE	11.23.17
DRAWN BY	A.A.
APPROVED BY	A.A.
© 2017	© 2017

Project Status

REVISIONS	NO.	DATE	DESCRIPTION

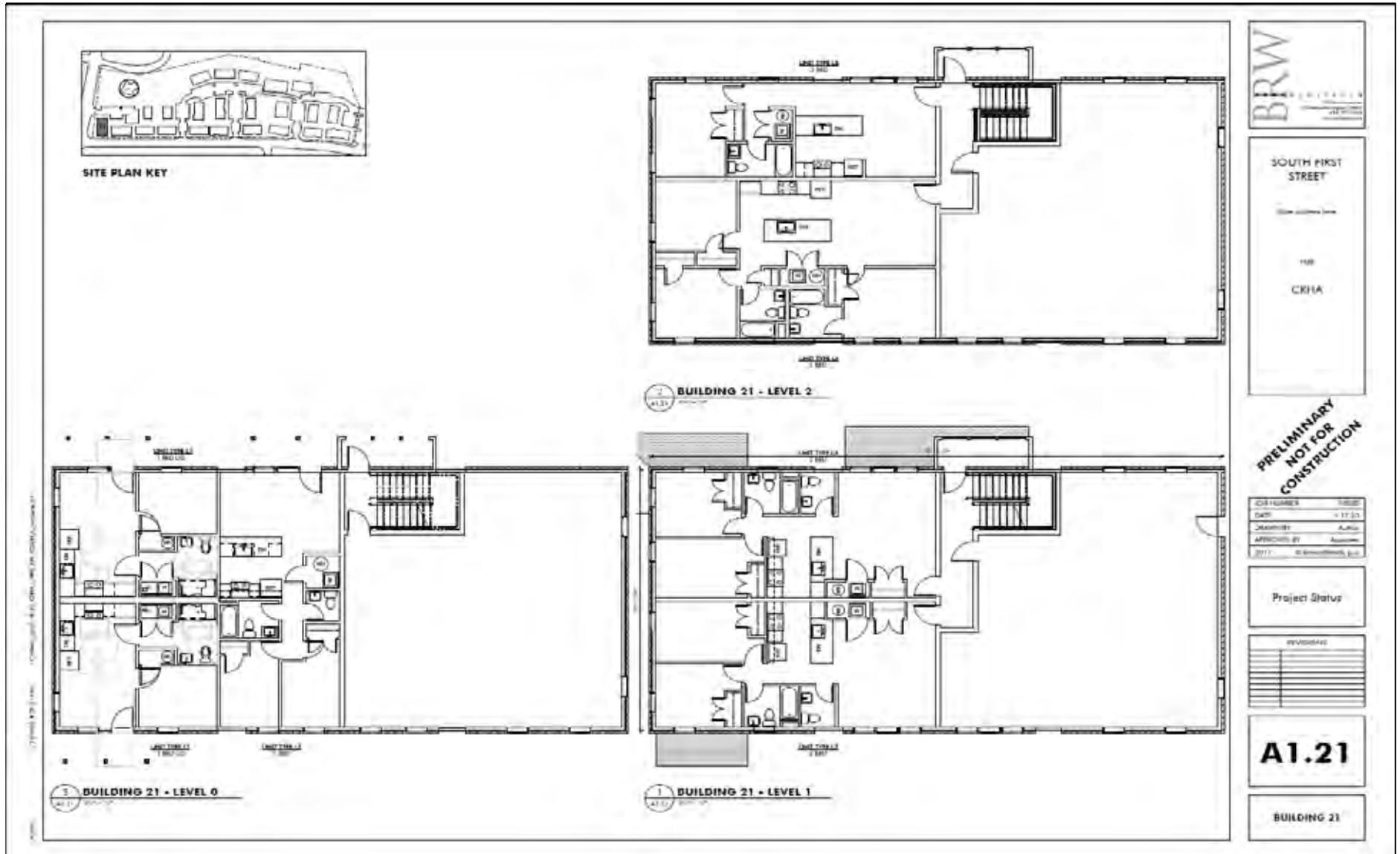
A1.20

BUILDING 20

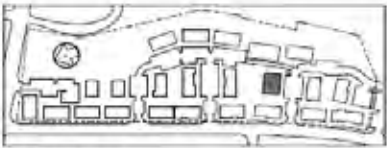
NOTE:
 PROVIDE FULL
 UNFINISHED
 BASEMENT
 DRAWINGS TO
 FOLLOW
 (BUILDING #20
 ONLY)

Copyright © 2017 Allen and Associates Consulting, Inc. All rights reserved. This drawing is the property of Allen and Associates Consulting, Inc. and is not to be reproduced, stored in a retrieval system, or transmitted in any form or by any means, electronic, mechanical, photocopying, recording, or by any information storage and retrieval system, without the prior written permission of Allen and Associates Consulting, Inc.


Building Plans (Continued)



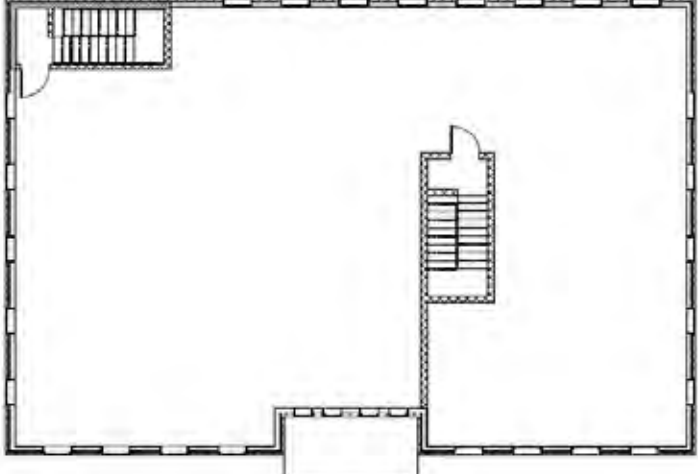
Building Plans (Continued)



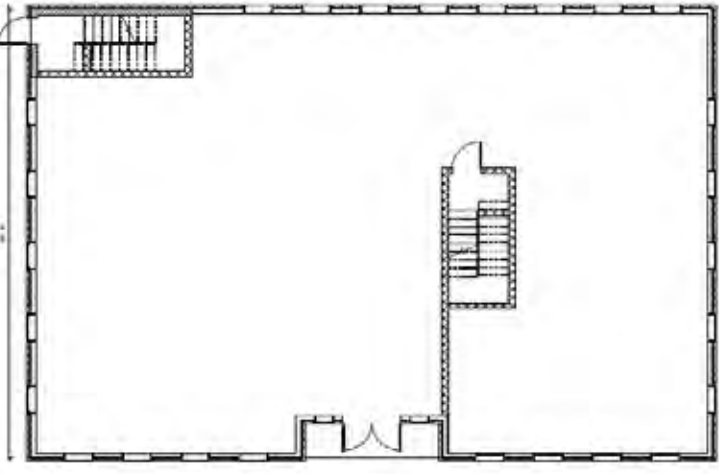
SITE PLAN KEY




ELEVATION - COMMUNITY CENTER



LEVEL 2 - COMMUNITY CENTER



LEVEL 1 - COMMUNITY CENTER



SOUTH FIRST STREET

100

CRHA

**PRELIMINARY
NOT FOR
CONSTRUCTION**

JOB NUMBER	10000
DATE	1/17/17
DESIGNED BY	A.A.A.
APPROVED BY	Approved
2017	© Allen and Associates, Inc.

Project Status

REVISIONS	

A1.22

COMMUNITY CENTER

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 113 revenue-producing units in 22 residential buildings and 2 non-residential buildings. The development is proposed to include approximately 121,186 square feet of net rentable area and 152,095 square feet of gross building area.

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

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

The subject property is proposed to include basements.

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

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

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

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

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

The subject is proposed to include gabled asphalt shingle roofs.

Vertical Transportation - Elevator, Interior Stair Systems

The subject property is not proposed to include elevators.

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

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

HVAC - Heating, Air Conditioning, Ventilation

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

Electrical and Communications - Distribution, Aluminum Wiring, etc.

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

Fire Suppression

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

Unit Features

The subject property is proposed to contain 113 revenue-producing units including 101 regular units and 12 accessible units, including 292 bedrooms, 168 full bathrooms and 16 half bathrooms.

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

Walls / Ceilings / Interior Doors

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

Floor Covering

Floor covering is proposed to consist of luxury vinyl plank in the entryways, kitchens, living areas & bedrooms along with ceramic tile in the bathrooms.

Kitchens

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

Bathrooms

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

Project Amenities

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

Site & Common Area Amenities

A BBQ area, business/computer center, community center, fitness center, picnic area, playground, and sports court are proposed for the subject property.

Parking

Open parking is proposed for the subject property.

Laundry

Washer/dryer units are proposed for the subject property.

Security

Security patrols are proposed for the subject property.

Services

No special services are proposed for the subject property.

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

Utility Configuration

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

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

Utility Allowances										
BR	BA	SF	Unit Type	Inc Lmt	Rnt Lmt	HOME	Subs	Units	UA	HUD UA
1	1.0	547	Garden/Flat	50% of AMI	40% of AMI	No	Yes	8	\$25	\$28
1	1.0	547	Garden/Flat	50% of AMI	50% of AMI	No	No	5	\$25	\$28
1	1.0	547	Garden/Flat	60% of AMI	60% of AMI	No	Yes	6	\$25	\$28
2	1.0	847	Garden/Flat	50% of AMI	50% of AMI	No	Yes	7	\$35	\$43
2	1.0	847	Garden/Flat	50% of AMI	50% of AMI	No	No	8	\$35	\$43
2	1.0	847	Garden/Flat	60% of AMI	60% of AMI	No	Yes	8	\$35	\$43

2	1.5	847	Townhome	50% of AMI	50% of AMI	No	Yes	5	\$35	\$43
2	1.5	847	Townhome	50% of AMI	50% of AMI	No	No	5	\$35	\$43
2	1.5	847	Townhome	60% of AMI	60% of AMI	No	Yes	6	\$35	\$43
3	2.0	1,203	Garden/Flat	50% of AMI	50% of AMI	No	Yes	4	\$45	\$66
3	2.0	1,203	Garden/Flat	50% of AMI	50% of AMI	No	No	5	\$45	\$66
3	2.0	1,203	Garden/Flat	60% of AMI	60% of AMI	No	Yes	5	\$45	\$66
3	2.0	1,203	Townhome	60% of AMI	60% of AMI	No	Yes	4	\$45	\$66
3	2.0	1,203	Townhome	60% of AMI	60% of AMI	No	Yes	3	\$45	\$66
3	2.0	1,203	Townhome	60% of AMI	60% of AMI	No	No	4	\$45	\$66
4	2.0	1,449	Garden/Flat	50% of AMI	40% of AMI	No	Yes	2	\$55	\$89
4	2.0	1,449	Townhome	50% of AMI	50% of AMI	No	No	6	\$55	\$89
4	2.0	1,449	Townhome	60% of AMI	60% of AMI	No	Yes	7	\$55	\$89
4	2.0	1,730	Garden/Flat	50% of AMI	40% of AMI	No	Yes	2	\$55	\$89
4	2.0	1,730	Townhome	60% of AMI	60% of AMI	No	No	8	\$55	\$89
4	2.0	1,730	Townhome	60% of AMI	60% of AMI	No	Yes	5	\$55	\$89
Total/Average								113	\$41	\$58

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

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

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

		Actual Age Effective Age Condition			Rank		
		Rating					
Key	Project Name	Actual Age	Effective Age	Property Condition	Actual Age	Effective Age	Property Condition
Sub	South First Phase Two	2020	2020	4.50	1	1	1
001	1115 Wertland Street Apartments	2008	2005	4.00	10	13	9
005	5th Street Place	2018	2018	4.50	4	4	1
020	Beacon on 5th	2017	2017	4.50	7	7	1
032	Carlton Views I	1995	2006	4.00	18	12	9
036	Carrollton Terrace Apartments	2005	2008	4.00	14	10	9
063	Mallside Forest Apartments	1998	2000	3.50	17	17	17
078	Park View at South Pantops	2006	2005	4.00	12	13	9
081	Pointe at 14th Street Apartments	2008	2008	4.00	10	10	9
086	Rio Hill Apartments	1995	2000	3.50	18	17	17
099	Timberland Park	2018	2018	4.50	4	4	1
104	V (The) Apartments	2006	2005	4.00	12	13	9
109	Wedge (The) Apartments	2005	2005	4.00	14	13	9
116	Woodlands of Charlottesville Ph 2	2017	2010	4.00	7	9	9
120	Woods Edge Apartments	2002	2000	3.50	16	17	17
121	Brookdale	2020	2020	4.50	1	1	1
132	Burnet on Elliott	2016	2016	4.50	9	8	1
135	Treetops at Terrace Greene	2019	2019	4.50	3	3	1
136	Standard (The) at Charlottesville	2018	2018	4.50	4	4	1

Source: Allen & Associates; Sponsor

		Amenities																				
Key	Project Name	Site & Common Area Amenities															Pool	Sauna	Sports Court	Walking Trail		
		Ball Field	BBQ Area	Billiards Game Rm	Business Comp Ctr	Car Care Center	Community Center	Elevator	Fitness Center	Gazebo Patio	Hot Tub Jacuzzi	Herb Garden	Horseshoes	Lake	Library	Movie Media Ctr					Picnic Area	Playground
Sub	South First Phase Two	no	yes	no	yes	no	yes	no	yes	no	yes	no	no	no	no	no	yes	yes	no	no	yes	no
001	1115 Wertland Street Apartments	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no
005	5th Street Place	no	yes	yes	no	no	yes	yes	yes	yes	no	no	no	no	no	no	yes	yes	no	no	no	no
020	Beacon on 5th	no	yes	no	yes	no	yes	no	yes	yes	no	no	no	no	no	yes	no	yes	no	no	no	no
032	Carlton Views I	no	no	no	no	no	yes	yes	no	yes	no	no	no	no	no	yes	yes	no	no	no	no	no
036	Carrollton Terrace Apartments	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no
063	Malside Forest Apartments	no	yes	no	yes	no	yes	no	yes	no	no	no	no	no	no	yes	yes	yes	no	no	no	no
078	Park View at South Pantops	no	no	yes	yes	no	yes	yes	yes	no	no	no	no	no	yes	yes	no	no	no	no	no	no
081	Pointe at 14th Street Apartments	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no
086	Rio Hill Apartments	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	yes	yes	no	yes	no	no
099	Timberland Park	no	no	no	no	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no
104	V (The) Apartments	no	no	no	no	no	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no	no
109	Wedge (The) Apartments	no	no	no	no	no	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no
116	Woodlands of Charlottesville Ph 2	no	yes	yes	yes	no	yes	no	yes	no	no	no	no	no	yes	yes	no	yes	no	yes	no	yes
120	Woods Edge Apartments	no	no	no	no	no	yes	yes	yes	no	no	no	no	no	yes	no	yes	no	no	no	no	no
121	Brookdale	no	no	no	yes	no	yes	no	yes	no	no	no	no	no	no	yes	no	no	no	no	no	no
132	Burnet on Elliott	no	no	no	yes	no	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no
135	Treetops at Terrace Greene	no	no	no	yes	yes	yes	yes	yes	no	yes	no	no	no	no	yes	yes	no	no	no	no	no
136	Standard (The) at Charlottesville	no	yes	yes	yes	no	yes	yes	yes	yes	yes	no	no	no	no	yes	no	yes	no	yes	no	no

Key	Project Name	Unit Amenities					Kitchen Amenities				Air Conditioning			Heat								
		Blinds	Ceiling Fans	Carpeting	Fireplace	Patio Balcony	Storage	Stove	Refrigerator	Disposal	Dishwasher	Microwave	Central	Wall Units	Window Units	None	Central	Wall Units	Baseboards	Boiler Radiator	None	
Sub	South First Phase Two	yes	yes	yes	no	some	no	yes	yes	yes	yes	no	yes	no	no	no	yes	no	no	no	no	no
001	1115 Wertland Street Apartments	yes	no	yes	no	yes	no	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no	no
005	5th Street Place	yes	yes	yes	no	yes	some	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no	no
020	Beacon on 5th	yes	yes	yes	no	yes	no	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no	no
032	Carlton Views I	yes	some	yes	no	no	no	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no	no
036	Carrollton Terrace Apartments	yes	yes	yes	no	yes	no	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no	no
063	Malside Forest Apartments	yes	no	yes	no	yes	no	yes	yes	yes	yes	yes	no	yes	no	no	yes	no	no	no	no	no
078	Park View at South Pantops	yes	yes	yes	no	no	no	yes	yes	yes	yes	yes	no	yes	no	no	yes	no	no	no	no	no
081	Pointe at 14th Street Apartments	yes	yes	yes	no	some	no	yes	yes	yes	yes	yes	yes	yes	no	no	yes	no	no	no	no	no
086	Rio Hill Apartments	yes	some	yes	no	yes	no	yes	yes	yes	yes	yes	no	yes	no	no	yes	no	no	no	no	no
099	Timberland Park	yes	no	yes	no	no	no	yes	yes	no	yes	no	yes	no	no	no	yes	no	no	no	no	no
104	V (The) Apartments	yes	no	yes	no	no	no	yes	yes	yes	yes	yes	yes	yes	no	no	yes	no	no	no	no	no
109	Wedge (The) Apartments	yes	no	yes	no	no	no	yes	yes	yes	yes	yes	yes	yes	no	no	yes	no	no	no	no	no
116	Woodlands of Charlottesville Ph 2	yes	yes	yes	no	yes	no	yes	yes	yes	yes	yes	yes	yes	no	no	yes	no	no	no	no	no
120	Woods Edge Apartments	yes	no	yes	no	no	no	yes	yes	yes	yes	yes	no	yes	no	no	yes	no	no	no	no	no
121	Brookdale	yes	no	yes	no	no	yes	yes	yes	yes	yes	yes	yes	yes	no	no	yes	no	no	no	no	no
132	Burnet on Elliott	yes	yes	yes	no	yes	yes	yes	yes	yes	yes	yes	yes	yes	no	no	yes	no	no	no	no	no
135	Treetops at Terrace Greene	yes	some	yes	no	yes	no	yes	yes	yes	yes	yes	yes	yes	no	no	yes	no	no	no	no	no
136	Standard (The) at Charlottesville	yes	yes	yes	no	some	no	yes	yes	yes	yes	yes	yes	yes	no	no	yes	no	no	no	no	no

Key	Project Name	Parking					Laundry			Security					Services							
		Garage	Covered Parking	Assigned Parking	Open Parking	None	Central	W/D Units	W/D Hookups	Call Buttons	Controlled Access	Courtesy Officer	Monitoring	Security Alarms	Security Patrols	Alter School	Concierge	Hair Salon	Health Care	House-keeping	Meals	Trans- portation
Sub	South First Phase Two	no	no	no	yes	no	no	yes	no	no	no	no	no	no	yes	na	na	na	na	na	na	na
001	1115 Wertland Street Apartments	no	no	no	yes	no	no	yes	no	no	no	no	no	no	no	na	na	na	na	na	na	na
005	5th Street Place	no	no	no	yes	no	no	yes	no	no	yes	no	no	no	no	na	na	na	na	na	na	na
020	Beacon on 5th	no	no	no	yes	no	no	yes	no	no	no	no	no	no	no	na	na	na	na	na	na	na
032	Carlton Views I	no	no	no	yes	no	yes	no	yes	no	yes	no	no	no	no	na	na	na	na	na	na	na
036	Carrollton Terrace Apartments	no	yes	no	some	no	no	yes	no	no	no	no	no	no	no	na	na	na	na	na	na	na
063	Malside Forest Apartments	no	no	no	yes	no	yes	some	no	no	no	no	no	no	no	no	no	no	no	no	no	no
078	Park View at South Pantops	no	no	no	yes	no	yes	no	no	yes	yes	no	no	no	no	no	no	yes	no	no	no	no
081	Pointe at 14th Street Apartments	no	some	no	yes	no	no	yes	no	no	yes	no	yes	no	no	no	no	no	no	no	no	no
086	Rio Hill Apartments	no	no	no	yes	no	no	yes	no	no	no	no	no	no	no	na	na	na	na	na	na	na
099	Timberland Park	no	no	no	yes	no	yes	no	no	no	no	no	no	no	no	na	na	na	na	na	na	na
104	V (The) Apartments	no	yes	no	yes	no	no	yes	no	no	yes	no	no	no	no	no	no	no	no	no	no	no
109	Wedge (The) Apartments	no	no	yes	no	yes	no	yes	no	no	yes	no	no	no	no	no	no	no	no	no	no	no
116	Woodlands of Charlottesville Ph 2	no	no	no	yes	no	no	yes	no	no	yes	no	no	no	no	no	no	no	no	no	no	yes
120	Woods Edge Apartments	no	no	no	yes	no	yes	no	no	yes	yes	no	no	no	no	na	na	yes	no	no	no	no
121	Brookdale	no	no	no	yes	no	no	yes	no	no	no	no	no	no	no	na	na	na	na	na	na	na
132	Burnet on Elliott	no	some	no	yes	no	no	yes	no	no	yes	no	no	no	no	na	na	na	na	na	na	na
135	Treetops at Terrace Greene	no	no	no	yes	no	no	yes	no	no	no	no	no	no	no	na	na	na	na	na	na	na
136	Standard (The) at Charlottesville	no	no	no	yes	no	no	yes	no	no	yes	no	no	no	no	na	na	na	na	na	na	na

Source: Allen & Associates; Sponsor

		Utilities																					
Key	Project Name	Tenant-Paid											Owner-Paid										
		Heat / Gas	Heat / Electric	Cooking / Gas	Cooking / Electric	Other / Electric	AC / Electric	HW / Gas	HW / Electric	Water	Sewer	Trash	Heat / Gas	Heat / Electric	Cooking / Gas	Cooking / Electric	Other / Electric	AC / Electric	HW / Gas	HW / Electric	Water	Sewer	Trash
Sub	South First Phase Two	no	no	no	no	no	no	no	no	yes	no	no	no	no	no	yes	yes	yes	no	yes	yes	yes	yes
001	1115 Wertland Street Apartments	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes
005	5th Street Place	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	yes	yes	yes	yes
020	Beacon on 5th	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	yes	yes	yes	yes
032	Carlton Views I	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	yes	yes	yes	yes
036	Carrollton Terrace Apartments	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	yes	yes	yes	yes
063	Malside Forest Apartments	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	yes	yes	yes	yes
078	Park View at South Pantops	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	yes	yes	yes	yes
081	Pointe at 14th Street Apartments	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes
086	Rio Hill Apartments	yes	no	no	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes	yes
099	Timberland Park	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes
104	V (The) Apartments	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes
109	Wedge (The) Apartments	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes
116	Woodlands of Charlottesville Ph 2	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes
120	Woods Edge Apartments	no	no	no	yes	yes	yes	no	yes	no	no	no	yes	no	no	no	no	no	no	yes	yes	yes	yes
121	Brookdale	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes
132	Burnet on Elliott	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	yes	yes	yes	yes
135	Treetops at Terrace Greene	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes
136	Standard (The) at Charlottesville	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	yes	yes	yes	yes

Source: Allen & Associates; Sponsor

HUD Utility Schedule Model Output					
	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
Heat - Gas	24	26	28	30	32
Heat - Elec	11	13	16	18	19
Cooking - Gas	2	2	3	5	6
Cooking - Elec	4	5	7	9	11
Other Electric	15	18	25	32	39
Air Conditioning	5	6	8	11	13
Hot Water-Gas	5	6	8	11	13
Hot Water-Elec	10	12	15	18	21
Water	26	28	43	66	89
Sewer	38	42	66	103	140
Trash	8	8	8	8	8

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

Acres / Lot Shape / Frontage

The subject property includes an irregular-shaped parcel consisting of approximately 7.98 acres and approximately 1500 feet of road frontage.

Zoning

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

Parking / Streets / Curbs / Sidewalks

A total of 178 parking spaces are planned for this development (165 regular / 13 accessible / 1.58 spaces per unit). Privately-owned parking areas are planned for the subject property. We normally see 1.5 to 2.0 spaces per unit for projects like the subject. Public transportation is found in the area. In our opinion, the current parking appears adequate for the subject property.

Dumpsters / Dumpster Enclosures

The subject includes 4 publicly-owned dumpsters along with 4 privately-owned wood enclosures.

Landscaping / Perimeter Fence / Retaining Walls / Entry Sign

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

Stormwater Management / Site Lighting / Water Service / Wastewater Service

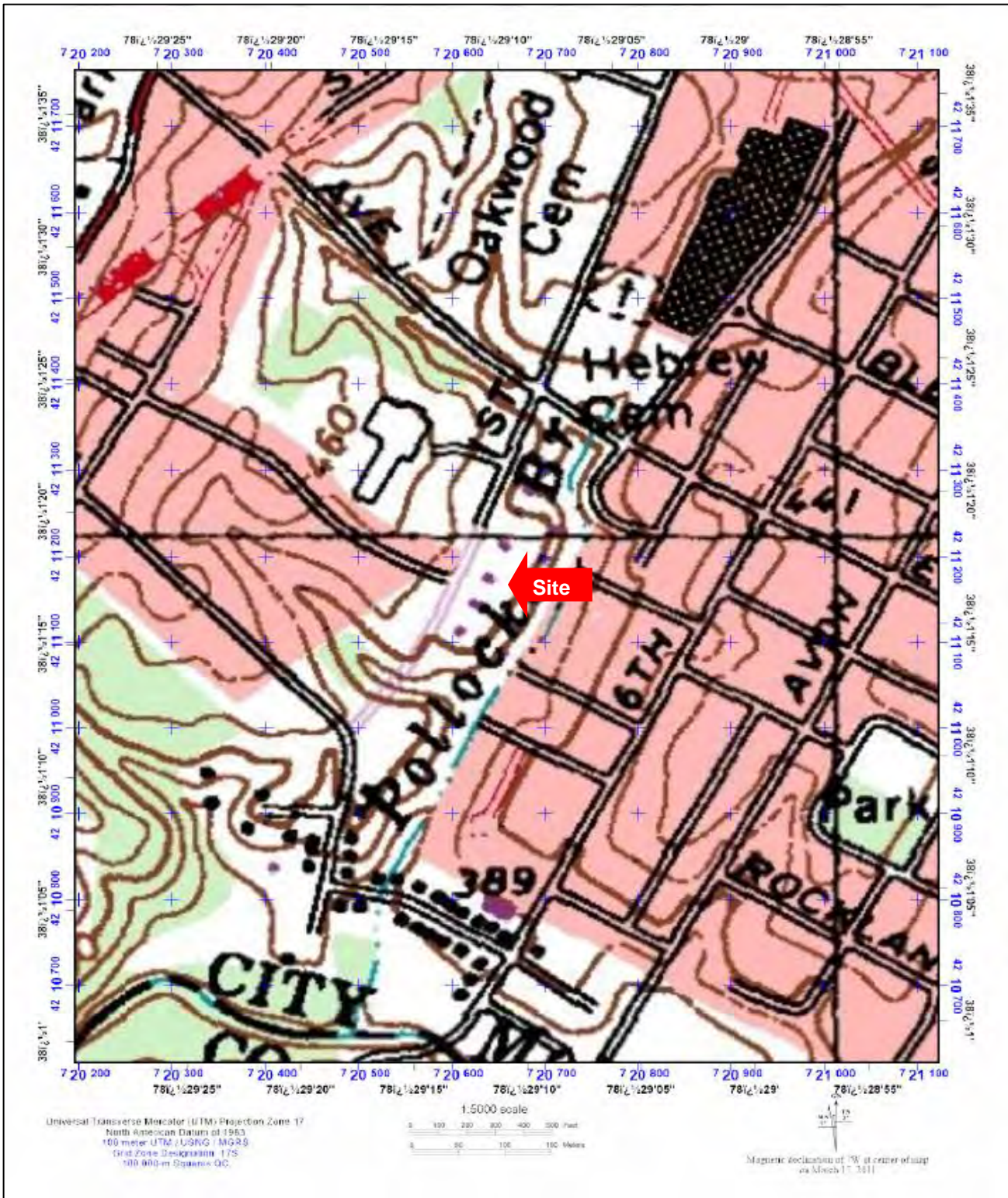
Stormwater management consists of catch basins and concrete pipe connecting to a public system. Site lighting consists of publicly-owned HID poles. Domestic water service to buildings consists of ductile iron pipe connecting to a public system. Wastewater service to buildings consists of PVC pipe connecting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

Nuisances, Hazards, Detrimental Influences & Environmental

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

Topography

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



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

Flood Zone

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



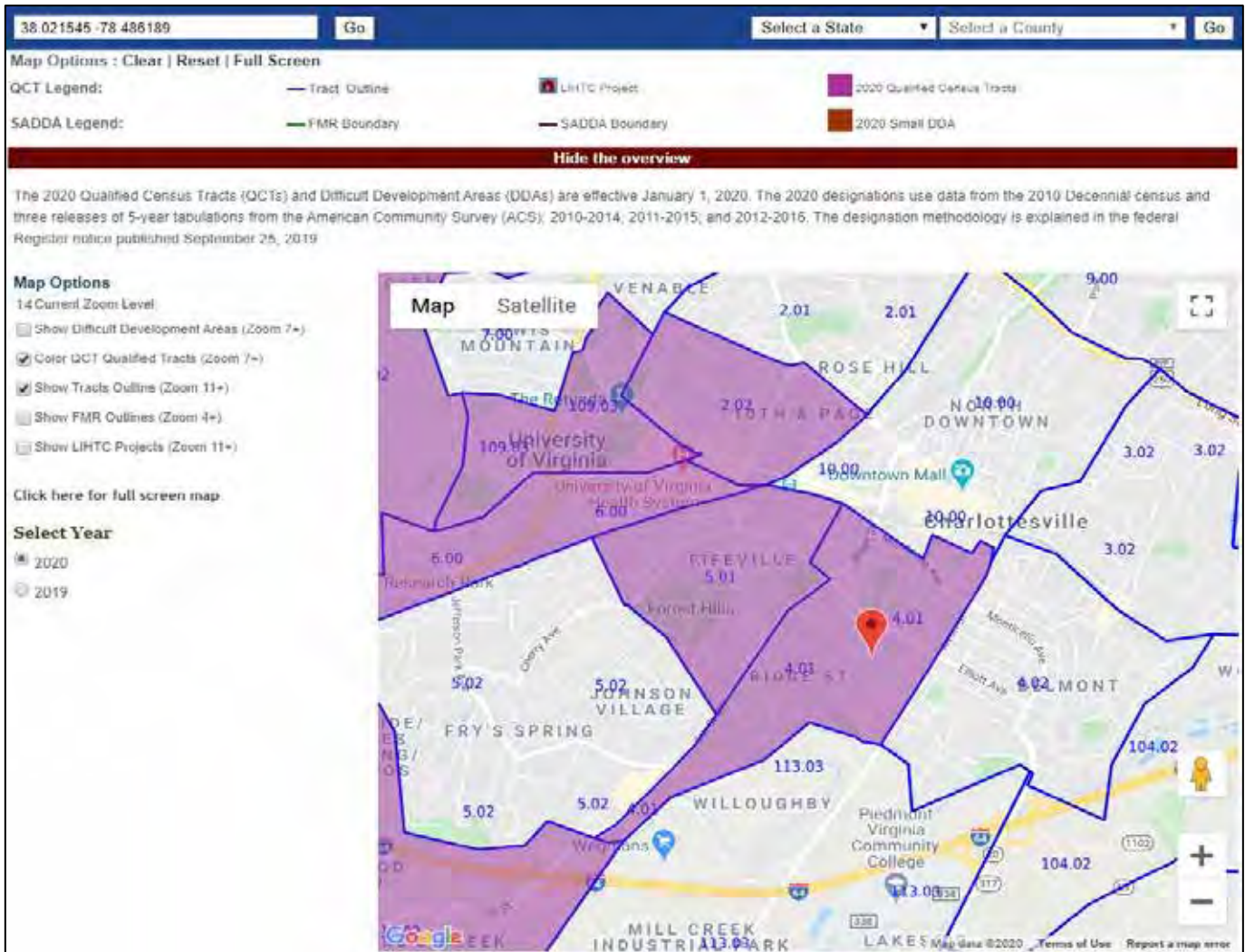
According to FEMA map number 51003C0288D dated February 04, 2005, the subject property is located in Zone X. This is an area that is identified as being located outside the 100-year flood zone.

Difficult to Develop Area Status

The subject property is located in Charlottesville, 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 4.01 - an area that is designated as a Qualified Census Tract. Consequently, the subject property does appear to qualify for special QCT funding under state and federal programs.

Traffic Patterns, Access & Visibility

A traffic map identifying the subject property is found below:



Access

The subject property is located on 1st Street South, approximately 1 block south of Elliott Avenue in Charlottesville, Virginia. Elliott Avenue is a heavily-traveled east-west road carrying approximately 12,000 vehicles per day. We did not observe any road or infrastructure improvements taking place in the immediate vicinity of the subject property. In our opinion, therefore, accessibility is very good by virtue of the location of the subject property relative to existing streets and thoroughfares.

Visibility

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

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

Access & Visibility					
Rating				Rank	
Key	Project Name	Access	Visibility	Access	Visibility
Sub	South First Phase Two	4.00	4.00	1	1
001	1115 Wertland Street Apartments	2.00	2.00	17	16
005	5th Street Place	3.00	3.00	4	4
020	Beacon on 5th	3.00	3.00	4	4
032	Carlton Views I	3.50	3.50	2	2
036	Carrollton Terrace Apartments	2.50	2.50	14	13
063	Mallside Forest Apartments	2.50	2.50	14	13
078	Park View at South Pantops	3.00	3.50	4	2
081	Pointe at 14th Street Apartments	3.00	3.00	4	4
086	Rio Hill Apartments	2.50	2.50	14	13
099	Timberland Park	3.00	3.00	4	4
104	V (The) Apartments	2.00	2.00	17	16
109	Wedge (The) Apartments	3.00	3.00	4	4
116	Woodlands of Charlottesville Ph 2	3.50	2.00	2	16
120	Woods Edge Apartments	2.00	2.00	17	16
121	Brookdale	3.00	3.00	4	4
132	Burnet on Elliott	3.00	3.00	4	4
135	Treetops at Terrace Greene	3.00	3.00	4	4
136	Standard (The) at Charlottesville	3.00	3.00	4	4

Source: Allen & Associates

NEIGHBORHOOD DESCRIPTION & ANALYSIS

Neighborhood

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

Life Cycle

Neighborhoods are sometimes thought to evolve through four distinct stages:

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

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

Surrounding Properties

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

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

Surrounding property uses are summarized in the table found below:

Surrounding Properties		
Direction	Use	Condition
North	Church	Good
South	Cemetery	-
East	Single Family	Good
West	Single Family	Fair

Source: Allen & Associates

Economic Characteristics

The subject property is located in an area with average household incomes of \$51,899 (in 2015 dollars); this is compared with \$36,767 for the most comparable properties included in this analysis.

In addition, the subject property is located in an area with median cash rents of \$986 (in 2015 dollars); this is compared with \$1,028 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 \$242,100 (in 2015 dollars); this is compared with \$241,903 for the most comparable properties included in this analysis.

Crime Rates

The subject property is located in an area with personal crime rates of 7.4%. Personal crime includes offenses such as rape, murder, robbery and assault. Our research suggests that the average personal crime rate for the most comparable properties stands at 3.8%.

In addition, the subject property is located in an area with property crime rates of 5.1%. Property crimes include offenses such as burglary, larceny and theft. Our research suggests that the average property crime rate for the most

comparable properties stands at 3.8%.

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 75.5%; this is compared with 89.4% for the most comparable properties included in this analysis.

In addition, the subject property is located in an area with college graduation rates of 40.3%; this is compared with 49.2% for the most comparable properties included in this analysis.

Commuting Patterns

The subject property is located in an area with an average drive to work of 19.9 minutes; this is compared with 19.7 minutes for the most comparable properties included in this analysis.

In addition, the subject property is located in an area with an average of 1.61 vehicles per household; this is compared with 1.49 vehicles per household for the most comparable properties included in this analysis.

Conclusion

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

Proximity to Area Amenities

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

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

Proximity to Area Amenities		
Amenity	Name	Miles
Bank	Wells Fargo Bank	0.7 mi N
Grocery	Shendoah Produce	0.4 mi NE
Emergency Clinic	University of Virginia Health System	0.9 mi NW
Pharmacy	CVS Pharmacy	0.7 mi NE
Discount Store	Salvation Army Thrift Store	0.5 mi NW
Elementary School	Jackson Via Elementary School	1.1 mi SW
Middle School	Buford Middle School	0.7 mi NW
High School	Murray High School	1.4 mi N
Bus Stop	1st St S at Elliott Ave	0.1 mi N

Source: Google Maps

Wells Fargo Bank, Shenandoah Produce, CVS Pharmacy, and the Salvation Army are all located less than 1.0 miles away from the subject property. University of Virginia Health Syatem is located 0.9 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 24 banks within 2.0 miles of the subject property. The subject is ranked 9 out of the 19 properties included in this analysis.
- A total of 23 grocery stores are in the vicinity of the subject property. The subject is ranked 7 for the area.
- A total of 4 hospital are in the vicinity of the subject property. The subject is ranked 1 for the area.
- A total of 5 pharmacies are in the vicinity of the subject property. The subject is ranked 13 for the area.
- A total of 87 shopping centers are in the vicinity of the subject property. The subject is ranked 12 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 0.05 miles away from the subject property. The subject is ranked 1 out of the 19 properties included in this analysis.
- The nearest grocery store is 0.14 miles away from the subject property. The subject is ranked 4 for the area.
- The nearest hospital is 0.87 miles away from the subject property. The subject is ranked 9 for the area.
- The nearest pharmacy is 0.69 miles away from the subject property. The subject is ranked 10 for the area.
- The nearest shopping center is 0.22 miles away from the subject property. The subject is ranked 10 for the area.

Conclusion

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

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

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

Neighborhood Ratings

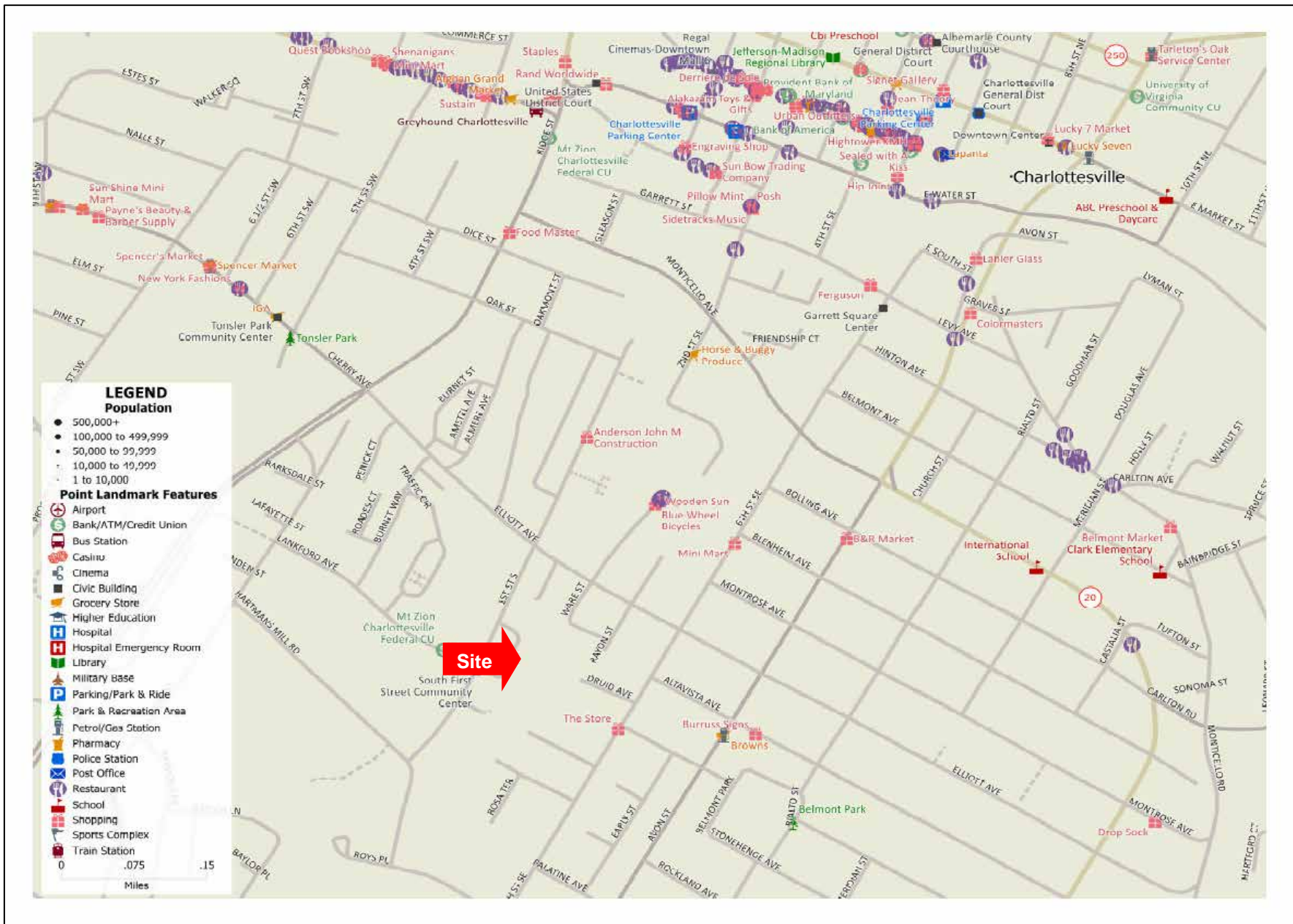
		Rating								Rank (1 = Property with Highest Rating)								Final Rating (1-5 Scale)
Key	Project Name	Surrounding Area			Crime Rates		Education		Commute	Surrounding Area			Crime Rates		Education		Commute	
		Avg HH Income (2015)	Med Cash Rent (2015)	Med SF Value (2015)	Personal Crime	Property Crime	High School or More	Bachelor's or More	Average Commute	Avg HH Income (2015)	Med Cash Rent (2015)	Med SF Value (2015)	Personal Crime	Property Crime	High School or More	Bachelor's or More	Average Commute	
Sub	South First Phase Two	\$51,899	\$986	\$242,100	7.4%	5.1%	75.5%	40.3%	19.94	4	12	10	16	15	18	14	9	2.80
001	1115 Wertland Street Apartments	\$24,395	\$758	\$191,300	7.6%	0.6%	80.8%	21.8%	22.50	14	17	11	17	4	16	18	14	2.00
005	5th Street Place	\$41,037	\$1,230	\$141,700	1.3%	1.7%	98.6%	61.1%	23.46	5	3	16	6	9	1	4	16	4.50
020	Beacon on 5th	\$70,598	\$1,166	\$335,700	6.6%	11.9%	93.0%	61.2%	18.62	1	8	5	15	18	11	3	7	3.80
032	Carlton Views I	\$62,188	\$940	\$331,100	14.4%	23.3%	96.2%	53.0%	15.71	2	13	6	19	19	6	8	4	3.50
036	Carrollton Terrace Apartments	\$14,681	\$1,096	\$261,100	3.9%	1.8%	89.7%	75.6%	15.57	17	9	8	12	13	12	1	2	3.50
063	Mallside Forest Apartments	\$39,529	\$790	\$366,500	1.1%	1.0%	94.0%	47.3%	20.73	10	14	1	3	6	7	11	10	4.20
078	Park View at South Pantops	\$57,974	\$1,246	\$183,200	0.9%	6.6%	89.0%	50.9%	17.63	3	2	13	2	16	14	9	6	3.80
081	Pointe at 14th Street Apartments	\$15,813	\$1,180	\$165,300	2.7%	0.4%	93.8%	34.5%	17.48	16	7	14	11	3	10	15	5	3.30
086	Rio Hill Apartments	\$39,529	\$790	\$366,500	1.1%	1.0%	94.0%	47.3%	20.73	10	14	1	3	6	7	11	10	4.20
099	Timberland Park	\$41,037	\$1,230	\$141,700	1.3%	1.7%	98.6%	61.1%	23.46	5	3	16	6	9	1	4	16	4.50
104	V (The) Apartments	\$4,464	\$1,278	\$351,948	2.4%	0.3%	51.0%	47.7%	13.54	19	1	4	10	2	19	10	1	4.10
109	Wedge (The) Apartments	\$14,681	\$1,096	\$261,100	3.9%	1.8%	89.7%	75.6%	15.57	17	9	8	12	13	12	1	2	3.50
116	Woodlands of Charlottesville Ph 2	\$41,037	\$1,230	\$141,700	1.3%	1.7%	98.6%	61.1%	23.46	5	3	16	6	9	1	4	16	4.50
120	Woods Edge Apartments	\$39,529	\$790	\$366,500	1.1%	1.0%	94.0%	47.3%	20.73	10	14	1	3	6	7	11	10	4.20
121	Brookdale	\$41,037	\$1,230	\$141,700	1.3%	1.7%	98.6%	61.1%	23.46	5	3	16	6	9	1	4	16	4.50
132	Burnet on Elliott	\$40,590	\$721	\$263,000	6.6%	10.2%	85.9%	33.4%	21.21	9	19	7	14	17	15	17	13	2.00
135	Treetops at Terrace Greene	\$34,152	\$1,025	\$152,700	0.5%	0.1%	96.6%	33.5%	18.94	13	11	15	1	1	5	16	8	3.60
136	Standard (The) at Charlottesville	\$24,395	\$758	\$191,300	7.6%	0.6%	80.8%	21.8%	22.50	14	17	11	17	4	16	18	14	2.00

Proximity to Area Amenities

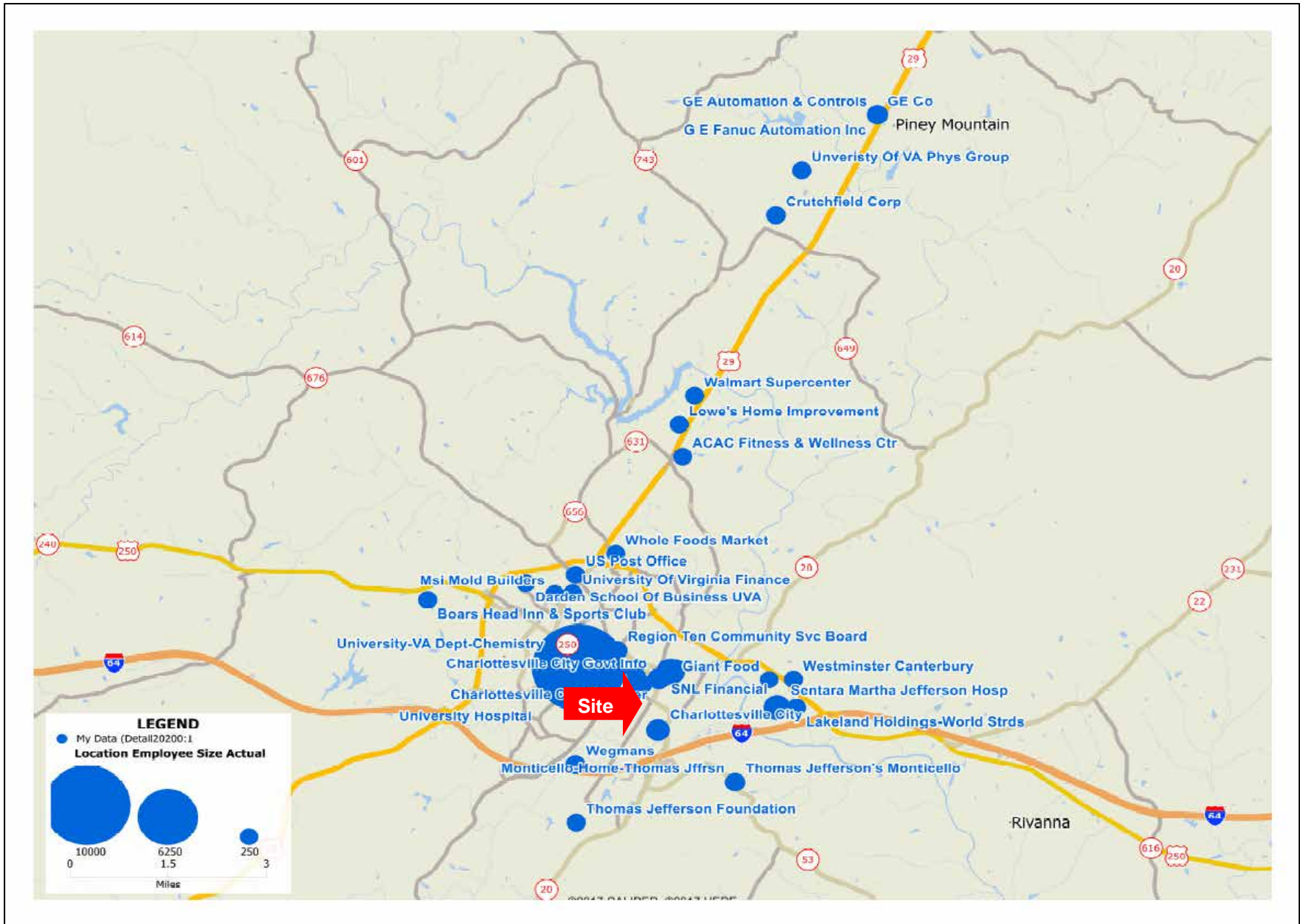
		Rating								Rank (1 = Property with Highest Rating)								Final Rating (1-5 Scale)
Key	Project Name	Number within 2.0 miles of Property					Nearest to Property, Miles			Number within 2.0 miles of Property					Nearest to Property, Miles			
		Banks	Grocery	Hospital	Pharmacy	Shopping Center	Shopping Center	Grocery	Hospital	Banks	Grocery	Hospital	Pharmacy	Shopping Center	Shopping Center	Grocery	Hospital	
Sub	South First Phase Two	24	23	4	5	87	0.2	0.1	0.9	9	7	1	13	12	10	4	9	3.60
001	1115 Wertland Street Apartments	33	26	4	9	112	0.1	0.3	0.2	1	2	1	1	3	3	7	4	4.50
005	5th Street Place	3	8	2	1	8	0.8	0.2	1.8	16	16	10	16	16	16	5	12	2.60
020	Beacon on 5th	23	20	4	4	77	0.6	0.4	0.9	11	10	1	15	14	15	12	10	3.00
032	Carlton Views I	26	22	4	7	85	0.1	0.1	0.7	8	8	1	5	13	4	3	8	3.60
036	Carrollton Terrace Apartments	30	22	2	6	108	0.6	0.7	0.5	6	8	10	7	8	14	18	6	2.90
063	Mallside Forest Apartments	14	12	0	6	104	0.2	0.5	3.3	13	13	14	7	9	8	15	17	3.00
078	Park View at South Pantops	21	15	2	6	62	0.3	0.3	1.2	12	12	10	7	15	13	11	11	3.10
081	Pointe at 14th Street Apartments	33	26	4	8	111	0.0	0.1	0.2	1	2	1	3	4	1	1	2	4.50
086	Rio Hill Apartments	14	12	0	6	104	0.2	0.5	3.3	13	13	14	7	9	6	14	18	3.20
099	Timberland Park	3	5	2	1	7	1.3	0.5	1.9	16	17	10	16	17	17	16	13	2.30
104	V (The) Apartments	32	26	4	8	111	0.1	0.1	0.2	4	2	1	3	4	2	2	3	4.30
109	Wedge (The) Apartments	32	24	4	6	111	0.2	0.2	0.1	4	6	1	7	4	11	6	1	3.80
116	Woodlands of Charlottesville Ph 2	2	3	0	1	6	1.5	0.8	2.0	18	18	14	16	18	19	19	14	2.00
120	Woods Edge Apartments	14	11	0	5	104	0.2	0.4	3.4	13	15	14	13	9	11	13	19	2.70
121	Brookdale	2	3	0	1	6	1.3	0.6	2.0	18	18	14	16	18	18	17	14	2.10
132	Burnet on Elliott	30	25	4	7	109	0.2	0.3	0.6	6	5	1	5	7	9	8	7	3.90
135	Treetops at Terrace Greene	24	18	0	6	135	0.1	0.3	2.7	9	11	14	7	1	5	8	16	3.50
136	Standard (The) at Charlottesville	33	27	4	9	117	0.2	0.3	0.2	1	1	1	1	2	6	10	5	4.30

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

MARKET AREA

Overview

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

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

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

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

Our primary and secondary market area definitions are found below.

Primary Market Area

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

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

Census Tract	County	State
51003010202	Albemarle County	Virginia
51003010300	Albemarle County	Virginia
51003010401	Albemarle County	Virginia
51003010402	Albemarle County	Virginia
51003010500	Albemarle County	Virginia
51003010601	Albemarle County	Virginia
51003010602	Albemarle County	Virginia
51003010700	Albemarle County	Virginia
51003010800	Albemarle County	Virginia
51003010901	Albemarle County	Virginia
51003010902	Albemarle County	Virginia
51003010903	Albemarle County	Virginia
51003011000	Albemarle County	Virginia
51003011202	Albemarle County	Virginia

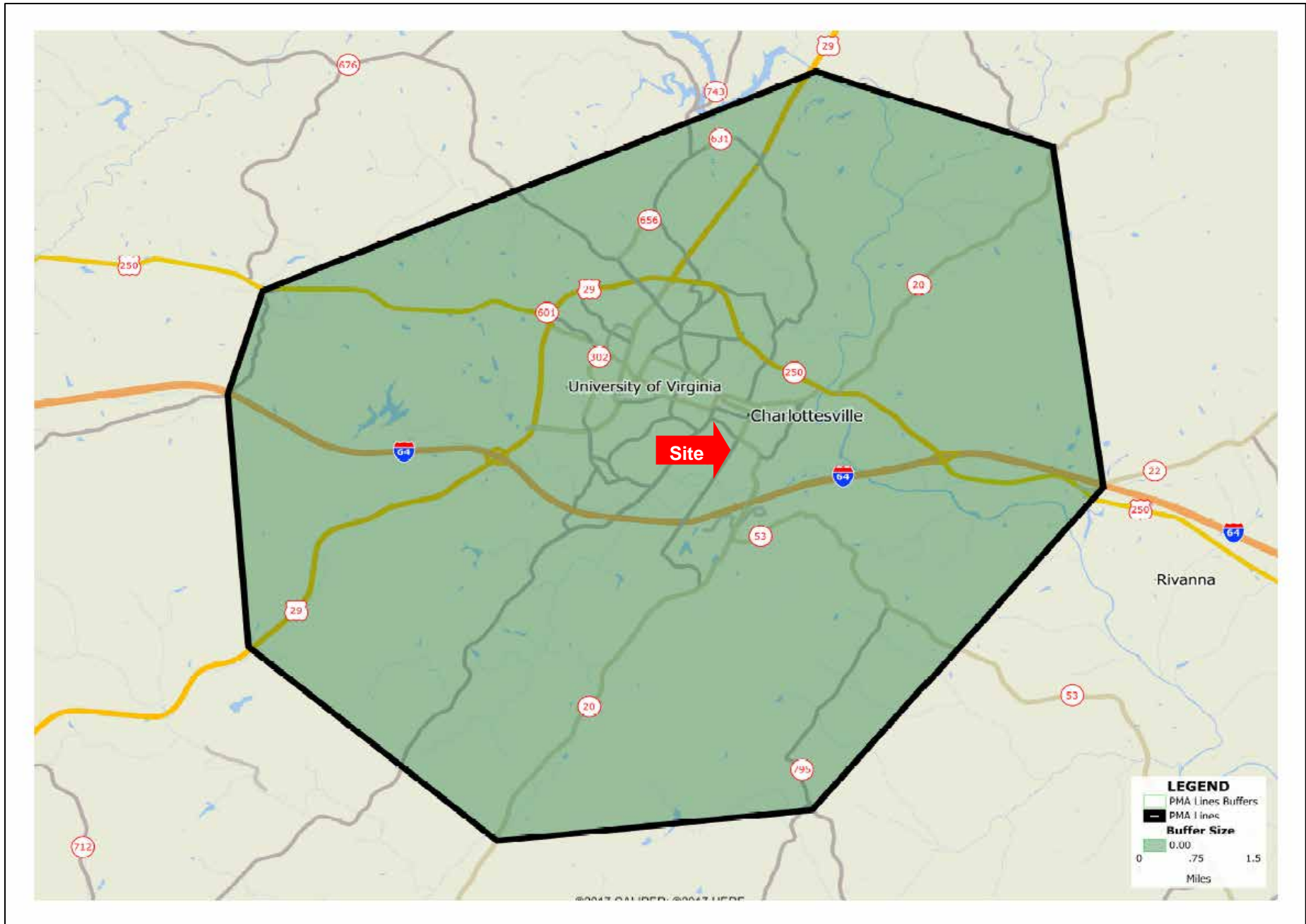
51003011301	Albemarle County	Virginia
51003011302	Albemarle County	Virginia
51003011303	Albemarle County	Virginia
51540000201	Charlottesville city	Virginia
51540000202	Charlottesville city	Virginia
51540000302	Charlottesville city	Virginia
51540000401	Charlottesville city	Virginia
51540000402	Charlottesville city	Virginia
51540000501	Charlottesville city	Virginia
51540000502	Charlottesville city	Virginia
51540000600	Charlottesville city	Virginia
51540000700	Charlottesville city	Virginia
51540000800	Charlottesville city	Virginia
51540000900	Charlottesville city	Virginia
51540001000	Charlottesville city	Virginia

The primary market area includes a population of 97,182 persons and covers a total of 93.8 square miles, making it 10.9 miles across on average.

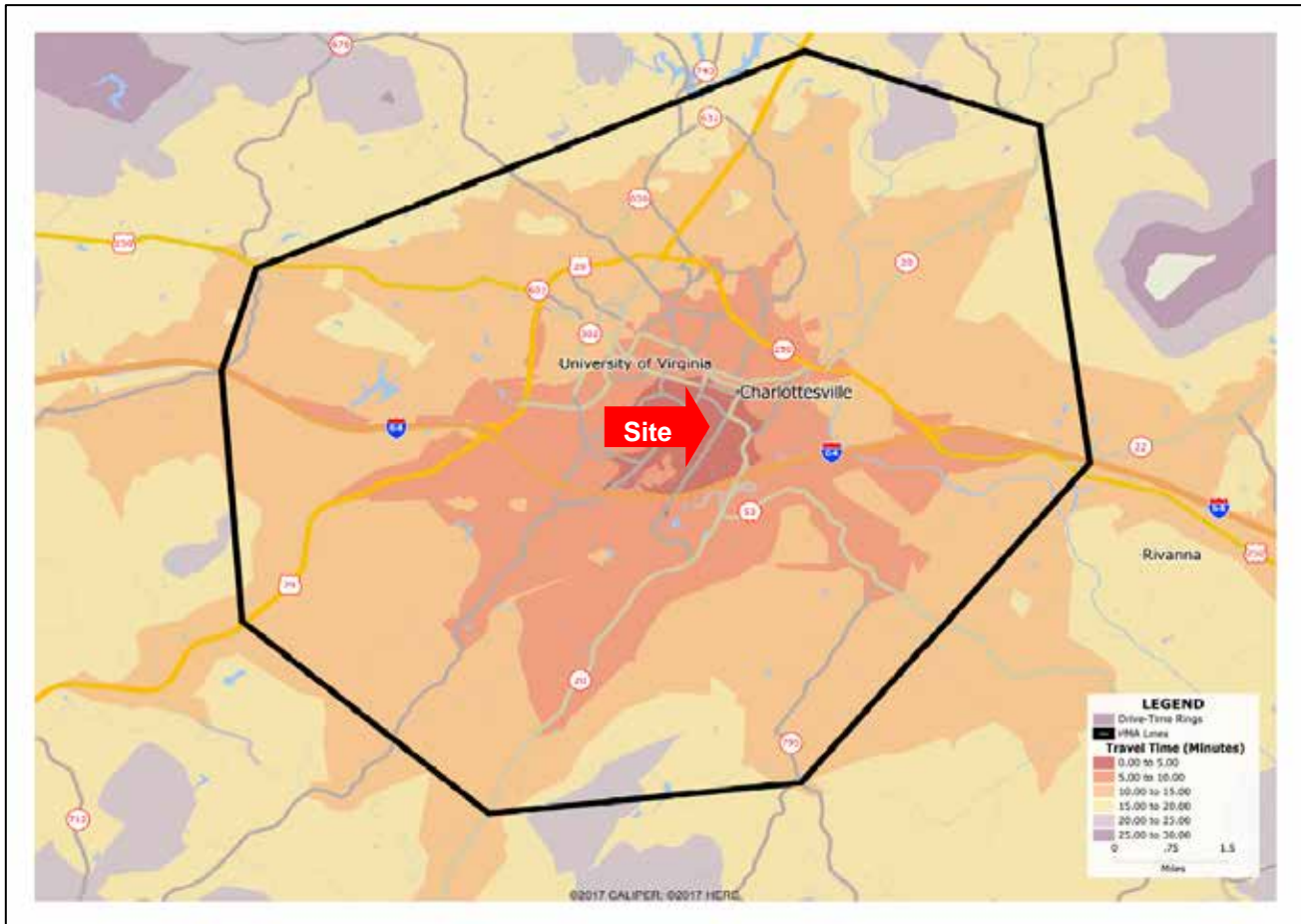
Secondary Market Area

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

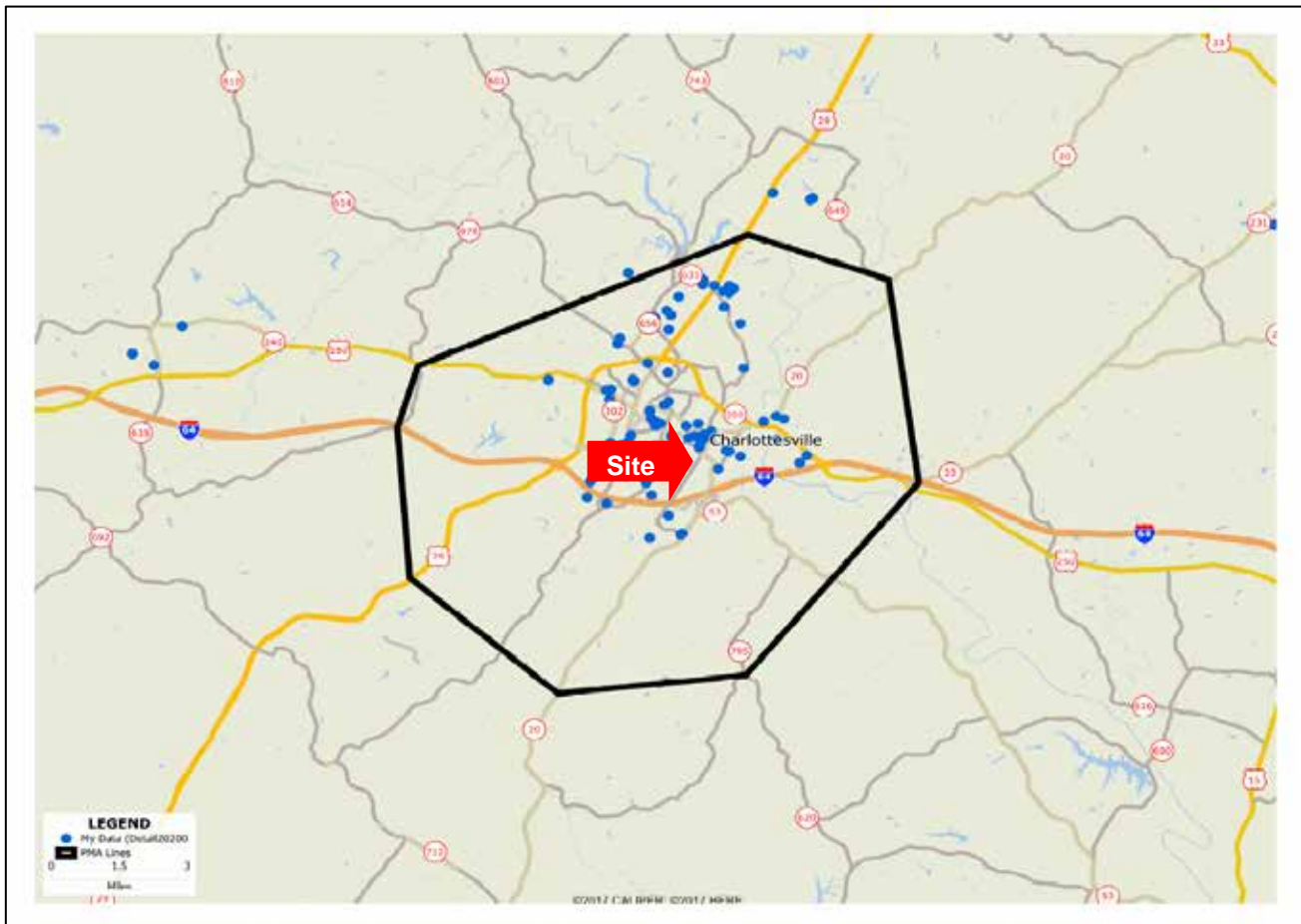
Market Area



Drive Time

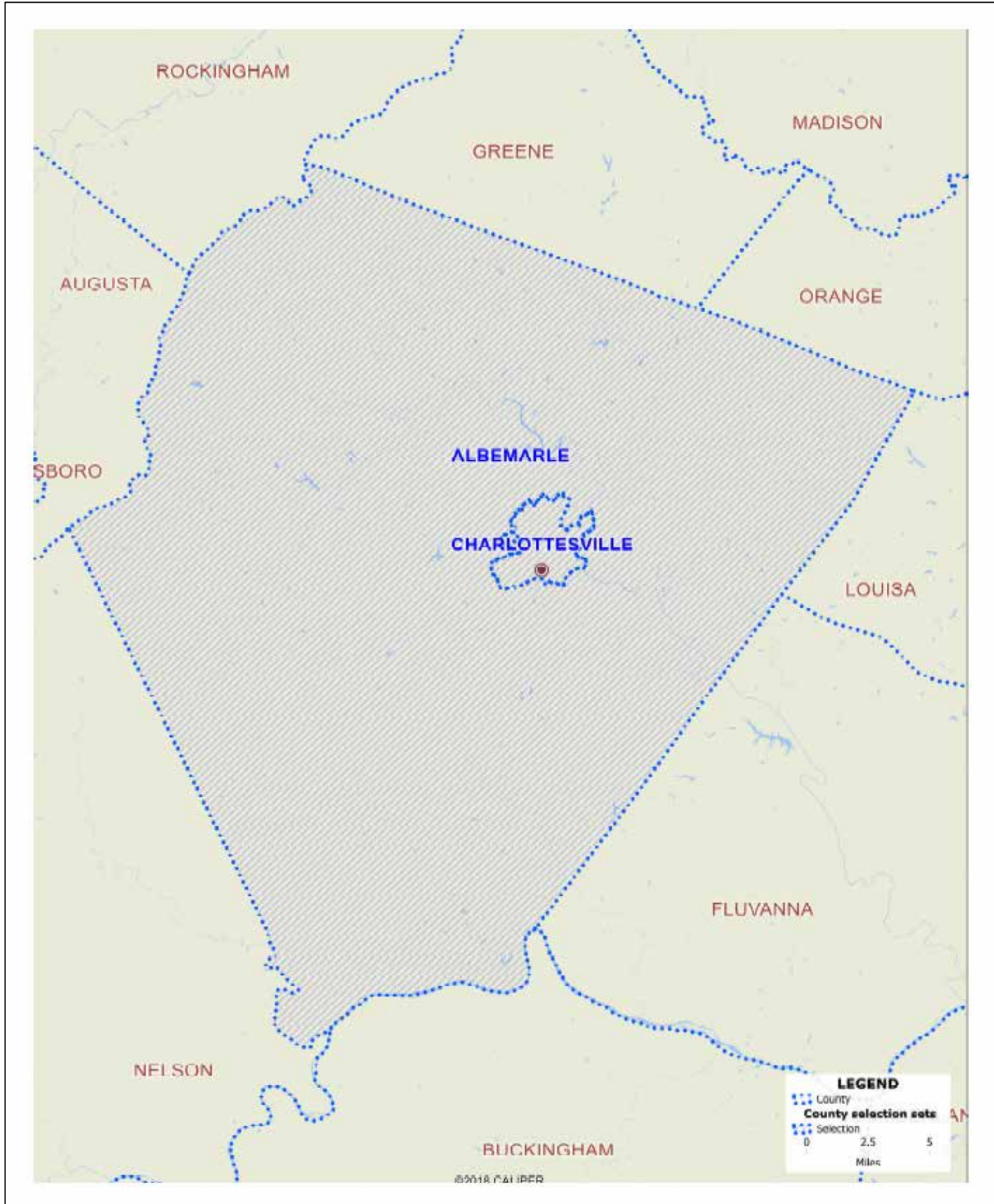


Existing Multifamily



ECONOMIC OUTLOOK

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



Employment by Industry

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

Establishment Employment			
Industry	Region	Reg %	US %
Farm Employment	1,482	1.1%	1.3%
Forestry, Fishing, Related Activities And Other Employment	347	0.3%	0.5%
Mining Employment	448	0.3%	0.7%
Utilities Employment	125	0.1%	0.3%
Construction Employment	6,169	4.6%	5.5%
Manufacturing Employment	3,699	2.8%	6.7%
Wholesale Trade Employment	1,882	1.4%	3.6%
Retail Trade Employment	11,596	8.6%	10.3%
Transportation And Warehousing Employment	1,618	1.2%	3.5%
Information Employment	2,548	1.9%	1.7%
Finance And Insurance Employment	5,010	3.7%	5.3%
Real Estate And Rental And Lease Employment	6,683	5.0%	4.7%
Professional And Technical Services Employment	12,112	9.0%	6.9%
Management Of Companies And Enterprises Employment	2,251	1.7%	1.3%
Administrative And Waste Services Employment	6,186	4.6%	6.0%
Educational Services Employment	3,396	2.5%	2.4%
Health Care And Social Assistance Employment	12,361	9.2%	11.6%
Arts, Entertainment, And Recreation Employment	4,579	3.4%	2.2%
Accommodation And Food Services Employment	10,966	8.2%	7.5%
Other Services, Except Public Administration Employment	7,363	5.5%	5.8%
Federal Civilian Government Employment	1,284	1.0%	1.4%
Federal Military Employment	944	0.7%	0.9%
State And Local Government Employment	31,219	23.3%	9.8%
Establishment Employment	134,268	100.0%	100.0%

Source: W&P Economics

Regional establishment employment currently stands at 134,268. The data suggests that State and Local Government is the largest employment category accounting for 23.3% of total regional employment. Health Care and Social Assistance is the second largest category accounting for 9.2% of total employment. Professional and Technical Services is the third largest category accounting for 9.0% of total employment. Retail Trade is the fourth largest category accounting for 8.6% of total employment. Accommodation and Food Services is the fifth largest category accounting for 8.2% 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 73,754 employees or about 54.9% of total regional employment. These are the industries that drive the regional economy.

Earnings by Industry

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

Average Earnings (2009 \$)		
Industry	Earnings	Rank
Farm Employment	\$2,805	23
Forestry, Fishing, Related Activities And Other Employment	\$27,671	18
Mining Employment	\$60,781	11
Utilities Employment	\$145,640	1
Construction Employment	\$53,531	14
Manufacturing Employment	\$70,566	7
Wholesale Trade Employment	\$60,552	12
Retail Trade Employment	\$27,783	17
Transportation And Warehousing Employment	\$58,665	13
Information Employment	\$68,195	9
Finance And Insurance Employment	\$76,587	5
Real Estate And Rental And Lease Employment	\$20,152	22
Professional And Technical Services Employment	\$61,694	10
Management Of Companies And Enterprises Employment	\$86,701	4
Administrative And Waste Services Employment	\$52,718	15
Educational Services Employment	\$23,592	20
Health Care And Social Assistance Employment	\$68,597	8
Arts, Entertainment, And Recreation Employment	\$23,700	19
Accommodation And Food Services Employment	\$22,996	21
Other Services, Except Public Administration Employment	\$42,789	16
Federal Civilian Government Employment	\$117,675	2
Federal Military Employment	\$93,919	3
State And Local Government Employment	\$75,220	6
Establishment Employment	\$54,622	

Source: W&P Economics

The data suggests that Utilities is the highest paid industry averaging \$145,640 per employee. Federal Civilian Government is the second highest paid industry averaging \$117,675 per employee. Federal Military is the third highest paid profession averaging \$93,919 per employee. Management of Companies is the fourth highest paid industry averaging \$86,701 per employee. Finance and Insurance is the fifth highest paid category averaging \$76,587 per employee. These figures are compared with regional Average Earnings of \$54,622 per employee.

The highlighted industries represent basic industries for the region. Average earnings for these basic industries comes to \$47,781 or 12.5% 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
University Hospital	11,000	8062-02	Hospitals	-
U VA Neurological Surgery	5,001	8221-08	Schools-Medical	0
Summit Realty Co	1,700	6531-18	Real Estate	-
Sentara Martha Jefferson Hosp	1,433	8062-02	Hospitals	-
Charlottesville City	1,000	9121-04	Government Offices-City/Village & Twp	-
Human Design Medical	1,000	5049-06	Laboratory Equipment & Supplies (Whls)	-
Charlottesville City Govt Info	900	9121-04	Government Offices-City/Village & Twp	-
Charlottesville City Manager	800	9121-04	Government Offices-City/Village & Twp	-
G E Fanuc Automation Inc	600	8748-19	Automation Consultants	-
Wegmans	501	5411-05	Grocers-Retail	-

Source: InfoUSA

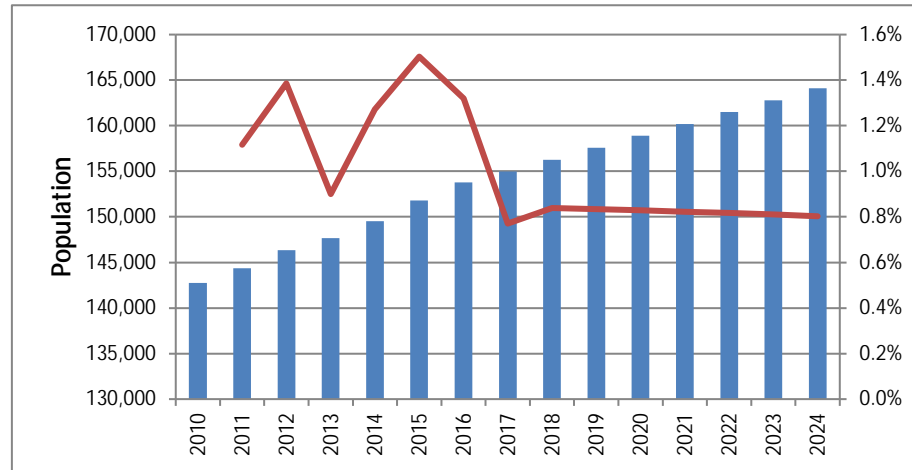
The top employers include: (1) University Hospital (11000 employees); (2) U VA Neurological Surgery (5001 employees) and; (3) Summit Realty Co (1700 employees).

Population

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

Population Forecast		
Year	Pop	Growth %
2010	142,751	
2011	144,344	1.1%
2012	146,344	1.4%
2013	147,662	0.9%
2014	149,540	1.3%
2015	151,788	1.5%
2016	153,790	1.3%
2017	154,975	0.8%
2018	156,274	0.8%
2019	157,578	0.8%
2020	158,884	0.8%
2021	160,191	0.8%
2022	161,499	0.8%
2023	162,807	0.8%
2024	164,114	0.8%

Source: US Census; W&P Economics



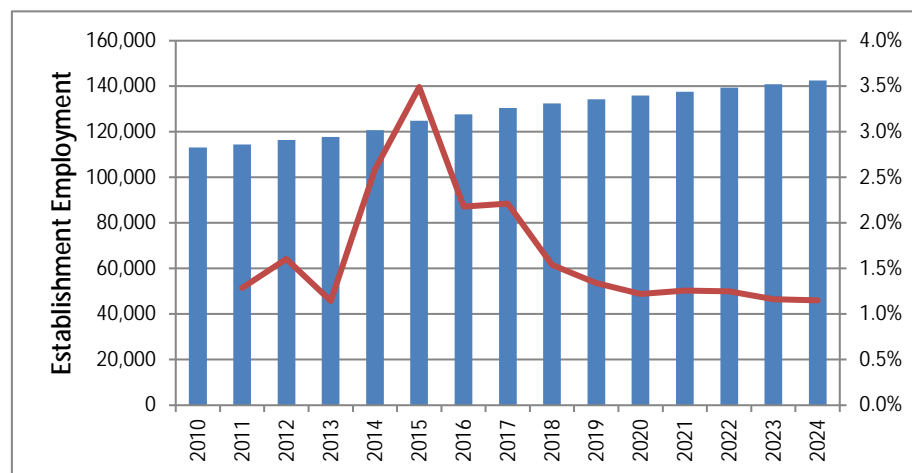
Population increased from 142,751 in 2010 to 156,274 in 2018 and is anticipated to increase to 164,114 in 2024.

Establishment Employment

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

Establishment Employment Forecast		
Year	Est Emp	Growth %
2010	113,055	
2011	114,511	1.3%
2012	116,349	1.6%
2013	117,680	1.1%
2014	120,719	2.6%
2015	124,934	3.5%
2016	127,658	2.2%
2017	130,481	2.2%
2018	132,491	1.5%
2019	134,268	1.3%
2020	135,909	1.2%
2021	137,620	1.3%
2022	139,340	1.2%
2023	140,962	1.2%
2024	142,582	1.1%

Source: BLS; W&P Economics



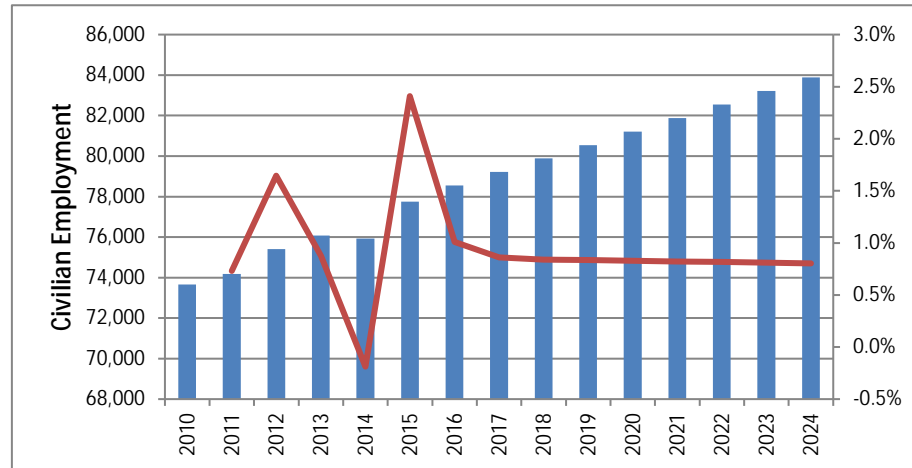
Establishment employment increased from 113,055 in 2010 to 132,491 in 2018 and is anticipated to increase to 142,582 in 2024.

Civilian Employment

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

Year	Civ Emp	Growth %
2010	73,651	
2011	74,188	0.7%
2012	75,409	1.6%
2013	76,070	0.9%
2014	75,927	-0.2%
2015	77,756	2.4%
2016	78,541	1.0%
2017	79,217	0.9%
2018	79,881	0.8%
2019	80,547	0.8%
2020	81,215	0.8%
2021	81,883	0.8%
2022	82,552	0.8%
2023	83,220	0.8%
2024	83,888	0.8%

Source: BLS; W&P Economics



Civilian employment increased from 73,651 in 2010 to 79,881 in 2018 and is anticipated to increase to 83,888 in 2024.

Labor Force and Unemployment

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

Year	Civ Emp	Unemp	Lab Force	Unemp Rate
2010	73,651	4,430	69,221	6.0%
2011	74,188	4,142	70,046	5.6%
2012	75,409	3,918	71,491	5.2%
2013	76,070	3,650	72,420	4.8%
2014	75,927	3,377	72,550	4.4%
2015	77,756	2,981	74,775	3.8%
2016	78,541	2,770	75,771	3.5%
2017	79,217	2,553	76,663	3.2%
2018	79,881	2,102	77,778	2.6%

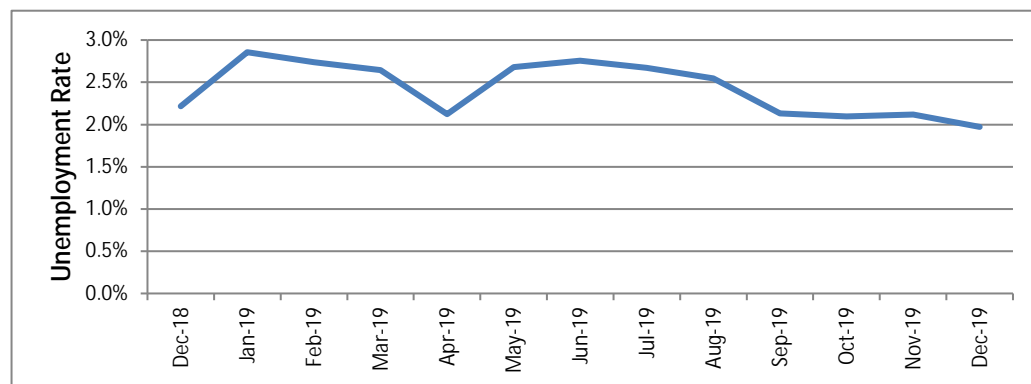
Source: BLS; Texas A&M Real Estate Center

Unemployment decreased from 4,430 in 2010 to 2,102 in 2018. The unemployment rate decreased from 6.0% in 2010 to 2.6% in 2018.

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

Month	Unemp Rate
Dec-18	2.2%
Jan-19	2.9%
Feb-19	2.7%
Mar-19	2.6%
Apr-19	2.1%
May-19	2.7%
Jun-19	2.8%
Jul-19	2.7%
Aug-19	2.5%
Sep-19	2.1%
Oct-19	2.1%
Nov-19	2.1%
Dec-19	2.0%

Source: TAMU



The Unemployment Rate for the Region came in at 2.2% in December 2018 and 2.0% in December 2019.

Building Permits

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

Building Permits				
Year	1 Family	2-4 Family	5+ Family	Total
2000	597	32	22	651
2001	512	42	346	900
2002	684	45	1,138	1,867
2003	656	63	630	1,349
2004	790	72	703	1,565
2005	905	39	414	1,358
2006	705	17	509	1,231
2007	682	4	162	848
2008	537	16	72	625
2009	342	10	54	406
2010	378	0	346	724
2011	433	6	379	818
2012	391	10	615	1,016
2013	470	16	255	741
2014	466	10	101	577
2015	498	12	218	728
2016	599	8	298	905
2017	687	0	313	1,000
2018	700	8	569	1,277

Source: US Census

Building permits for the region increased from 651 in 2000 to 1,867 in 2002, before decreasing to 406 in 2009 and increasing to 1,277 in 2018.

Conclusion

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

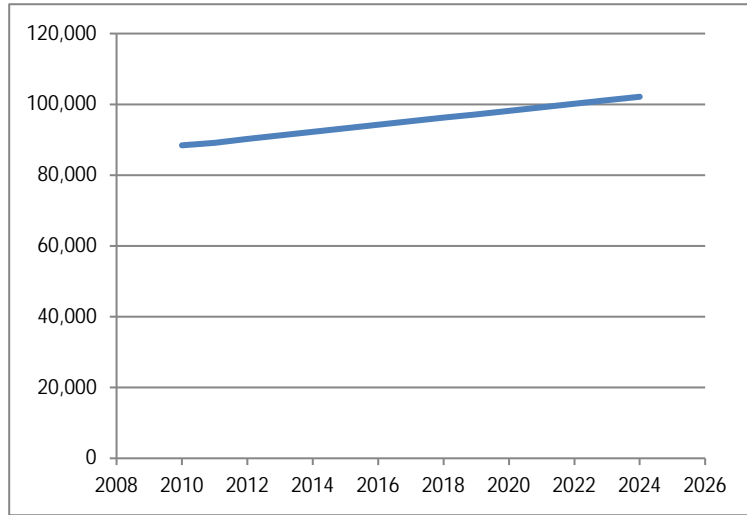
DEMOGRAPHIC CHARACTERISTICS

Population

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

Population Forecast		
Year	Population	Growth %
2010	88,424	-
2011	89,163	0.8%
2012	90,195	1.2%
2013	91,227	1.1%
2014	92,258	1.1%
2015	93,290	1.1%
2016	94,263	1.0%
2017	95,236	1.0%
2018	96,209	1.0%
2019	97,182	1.0%
2020	98,155	1.0%
2021	99,138	1.0%
2022	100,130	1.0%
2023	101,133	1.0%
2024	102,145	1.0%

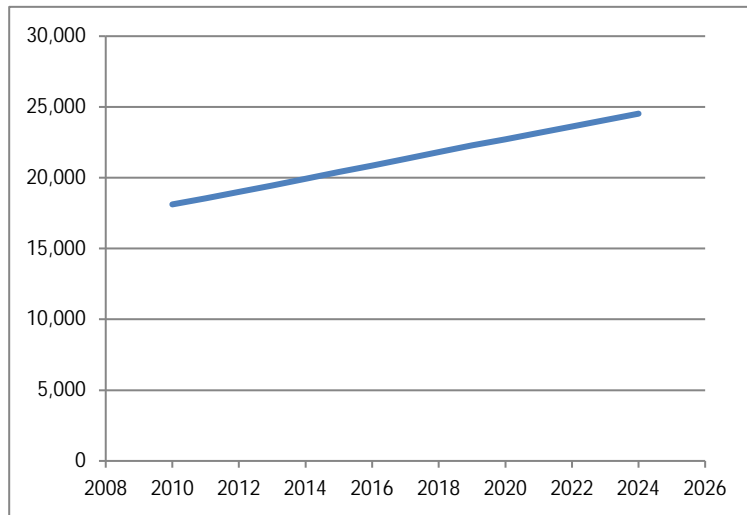
Source: Caliper; Allen & Associates



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

55+ Population Forecast		
Year	Population	Growth %
2010	18,119	-
2011	18,556	2.4%
2012	19,003	2.4%
2013	19,461	2.4%
2014	19,931	2.4%
2015	20,400	2.4%
2016	20,870	2.3%
2017	21,339	2.2%
2018	21,809	2.2%
2019	22,278	2.2%
2020	22,728	2.0%
2021	23,178	2.0%
2022	23,628	1.9%
2023	24,078	1.9%
2024	24,528	1.9%

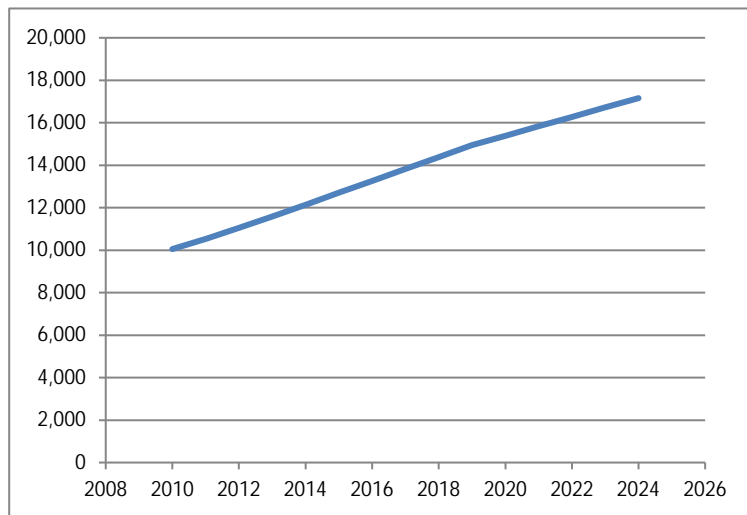
Source: Caliper; Allen & Associates



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	10,053	-
2011	10,537	4.8%
2012	11,046	4.8%
2013	11,580	4.8%
2014	12,141	4.8%
2015	12,702	4.6%
2016	13,263	4.4%
2017	13,824	4.2%
2018	14,386	4.1%
2019	14,947	3.9%
2020	15,389	3.0%
2021	15,831	2.9%
2022	16,274	2.8%
2023	16,716	2.7%
2024	17,158	2.6%

Source: Caliper; Allen & Associates

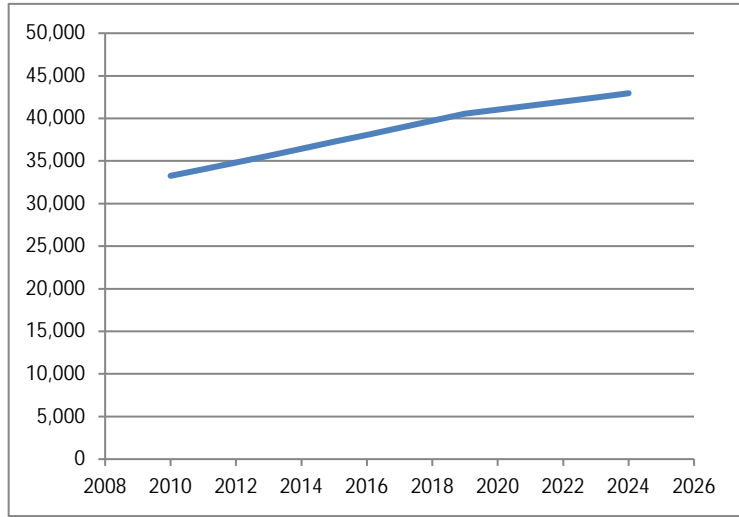


Households

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

Household Forecast		
Year	Households	Growth %
2010	33,260	-
2011	34,026	2.3%
2012	34,810	2.3%
2013	35,612	2.3%
2014	36,433	2.3%
2015	37,254	2.3%
2016	38,075	2.2%
2017	38,896	2.2%
2018	39,717	2.1%
2019	40,538	2.1%
2020	41,021	1.2%
2021	41,504	1.2%
2022	41,987	1.2%
2023	42,470	1.2%
2024	42,953	1.1%

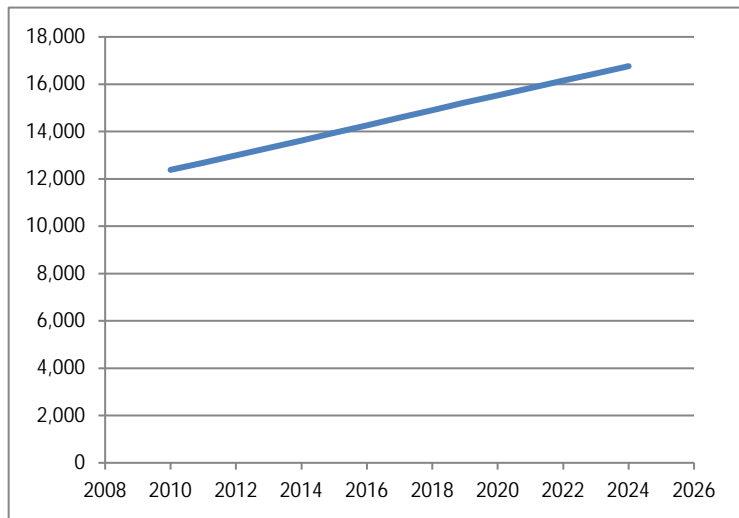
Source: Claritas; Allen & Associates



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

55+ Household Forecast		
Year	Households	Growth %
2010	12,383	-
2011	12,681	2.4%
2012	12,987	2.4%
2013	13,300	2.4%
2014	13,621	2.4%
2015	13,942	2.4%
2016	14,263	2.3%
2017	14,583	2.2%
2018	14,904	2.2%
2019	15,225	2.2%
2020	15,533	2.0%
2021	15,840	2.0%
2022	16,148	1.9%
2023	16,455	1.9%
2024	16,763	1.9%

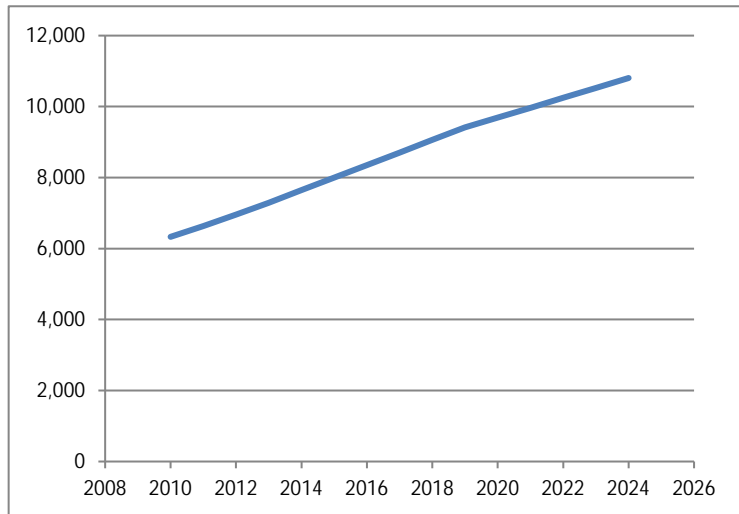
Source: Claritas; Allen & Associates



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

65+ Household Forecast		
Year	Households	Growth %
2010	6,331	-
2011	6,636	4.8%
2012	6,956	4.8%
2013	7,292	4.8%
2014	7,646	4.8%
2015	7,999	4.6%
2016	8,352	4.4%
2017	8,706	4.2%
2018	9,059	4.1%
2019	9,412	3.9%
2020	9,691	3.0%
2021	9,970	2.9%
2022	10,248	2.8%
2023	10,527	2.7%
2024	10,805	2.6%

Source: Claritas; Allen & Associates

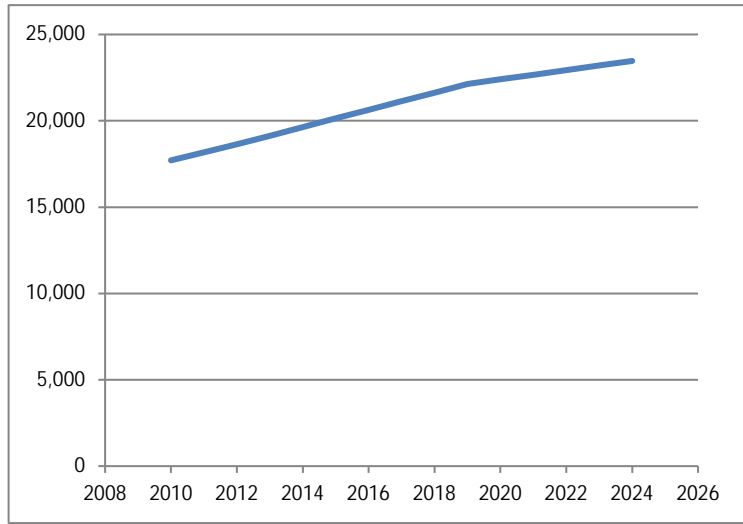


Renter Households

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

Renter Household Forecast		
Year	Households	Growth %
2010	17,711	-
2011	18,173	2.6%
2012	18,648	2.6%
2013	19,135	2.6%
2014	19,635	2.6%
2015	20,135	2.5%
2016	20,635	2.5%
2017	21,134	2.4%
2018	21,634	2.4%
2019	22,134	2.3%
2020	22,401	1.2%
2021	22,667	1.2%
2022	22,933	1.2%
2023	23,200	1.2%
2024	23,466	1.1%

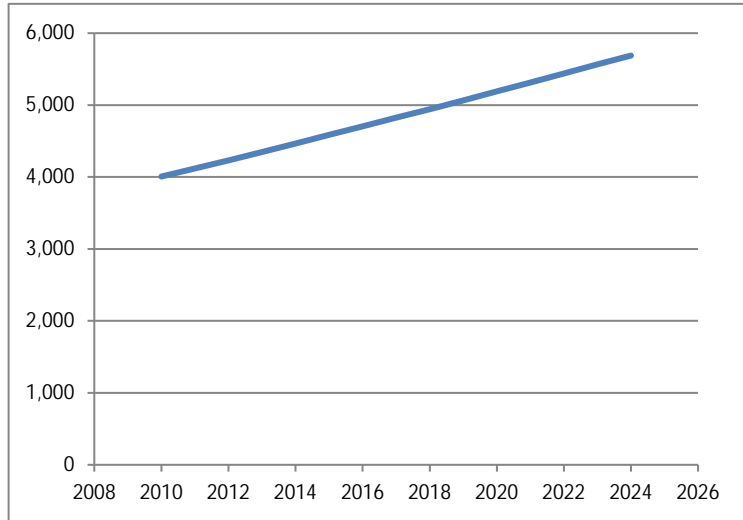
Source: Claritas; Allen & Associates



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

55+ Renter Household Forecast		
Year	Households	Growth %
2010	4,007	-
2011	4,118	2.8%
2012	4,231	2.8%
2013	4,347	2.8%
2014	4,467	2.8%
2015	4,587	2.7%
2016	4,706	2.6%
2017	4,826	2.5%
2018	4,946	2.5%
2019	5,065	2.4%
2020	5,190	2.5%
2021	5,315	2.4%
2022	5,439	2.3%
2023	5,564	2.3%
2024	5,689	2.2%

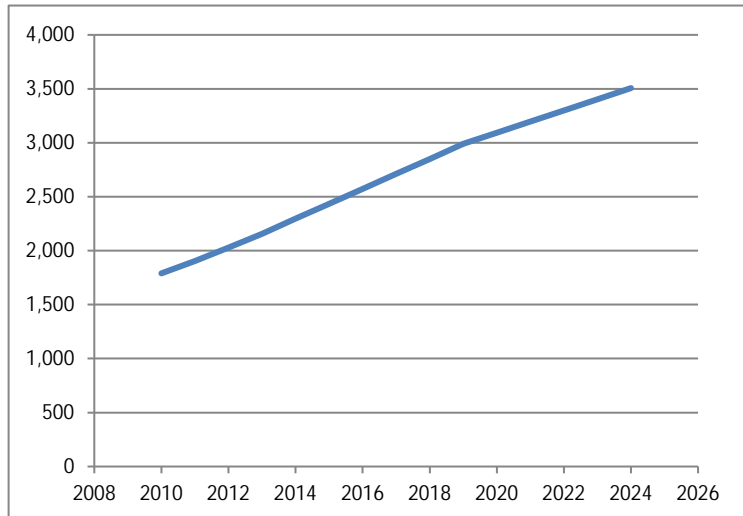
Source: Claritas; Allen & Associates



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

65+ Renter Household Forecast		
Year	Households	Growth %
2010	1,790	-
2011	1,905	6.4%
2012	2,027	6.4%
2013	2,158	6.4%
2014	2,296	6.4%
2015	2,435	6.0%
2016	2,573	5.7%
2017	2,712	5.4%
2018	2,851	5.1%
2019	2,989	4.9%
2020	3,093	3.5%
2021	3,196	3.3%
2022	3,300	3.2%
2023	3,403	3.1%
2024	3,507	3.0%

Source: Claritas; Allen & Associates



Household Income

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

2020 \$		Households, by Income, by Size						
Min	Max	2020 Households						
		1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total
\$0	\$9,999	1,621	1,015	425	599	72	36	3,767
\$10,000	\$19,999	1,520	589	458	159	96	48	2,869
\$20,000	\$29,999	1,817	824	317	368	75	31	3,433
\$30,000	\$39,999	1,770	865	228	218	89	40	3,210
\$40,000	\$49,999	1,364	1,044	378	323	173	137	3,419
\$50,000	\$59,999	1,556	776	259	286	117	52	3,046
\$60,000	\$74,999	1,446	1,424	497	300	152	79	3,898
\$75,000	\$99,999	1,111	2,150	830	470	264	157	4,983
\$100,000	\$124,999	871	1,447	788	408	145	62	3,721
\$125,000	\$149,999	420	1,069	526	300	133	84	2,531
\$150,000	\$199,999	356	939	415	525	158	85	2,478
\$200,000	more	404	1,178	877	677	370	162	3,667
Total		14,255	13,321	5,997	4,633	1,845	971	41,021

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

2020 \$		55+ Households, by Income, by Size						
Min	Max	2020 Households						
		1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total
\$0	\$9,999	643	166	35	23	23	3	894
\$10,000	\$19,999	1,074	305	89	34	31	6	1,538
\$20,000	\$29,999	928	386	86	33	30	2	1,465
\$30,000	\$39,999	709	395	58	23	28	7	1,220
\$40,000	\$49,999	775	516	71	47	25	6	1,440
\$50,000	\$59,999	659	388	96	32	23	4	1,201
\$60,000	\$74,999	738	508	123	42	38	14	1,463
\$75,000	\$99,999	510	962	217	78	47	15	1,829
\$100,000	\$124,999	371	445	218	32	38	15	1,118
\$125,000	\$149,999	323	474	65	26	26	7	922
\$150,000	\$199,999	257	471	107	52	23	7	918
\$200,000	more	293	787	291	101	42	12	1,525
Total		7,281	5,802	1,454	522	374	100	15,533

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

2020 \$		65+ Households, by Income, by Size						
Min	Max	2020 Households						
		1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total
\$0	\$9,999	361	121	16	9	10	0	517
\$10,000	\$19,999	828	215	44	15	10	2	1,114
\$20,000	\$29,999	745	263	54	18	15	0	1,096
\$30,000	\$39,999	579	262	40	14	9	0	905
\$40,000	\$49,999	581	355	24	29	11	0	1,000
\$50,000	\$59,999	458	254	60	13	12	1	798
\$60,000	\$74,999	413	302	36	16	13	4	784
\$75,000	\$99,999	303	683	136	29	16	2	1,169
\$100,000	\$124,999	221	246	104	16	27	10	624
\$125,000	\$149,999	232	249	38	8	12	1	540
\$150,000	\$199,999	147	256	55	14	8	0	480
\$200,000	more	152	433	49	8	20	4	665
Total		5,020	3,639	656	188	163	25	9,691

Source: Claritas & Ribbon Demographics

Renter Household Income

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

2020 \$		Renter Households, by Income, by Size						
Min	Max	2020 Households						
		1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total
\$0	\$9,999	1,393	848	394	589	52	32	3,309
\$10,000	\$19,999	958	337	379	140	53	21	1,889
\$20,000	\$29,999	1,172	544	262	296	54	28	2,356
\$30,000	\$39,999	1,333	477	145	149	56	26	2,187
\$40,000	\$49,999	807	655	299	259	88	85	2,194
\$50,000	\$59,999	875	379	113	163	46	23	1,599
\$60,000	\$74,999	880	912	288	173	89	47	2,389
\$75,000	\$99,999	594	1,000	486	163	195	125	2,562
\$100,000	\$124,999	459	621	384	141	52	26	1,683
\$125,000	\$149,999	161	274	218	32	77	58	820
\$150,000	\$199,999	191	249	91	125	35	15	707
\$200,000	more	197	207	78	152	50	21	705
Total		9,021	6,504	3,137	2,383	848	508	22,401

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

2020 \$		55+ Renter Households, by Income, by Size						
Min	Max	2020 Households						
		1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total
\$0	\$9,999	456	33	17	19	9	0	533
\$10,000	\$19,999	548	87	40	20	17	2	714
\$20,000	\$29,999	374	164	40	16	13	1	607
\$30,000	\$39,999	302	90	16	15	15	1	439
\$40,000	\$49,999	353	152	29	15	10	1	561
\$50,000	\$59,999	213	88	19	14	14	2	350
\$60,000	\$74,999	302	184	39	12	16	5	559
\$75,000	\$99,999	175	169	29	20	13	1	406
\$100,000	\$124,999	140	83	25	16	29	13	305
\$125,000	\$149,999	134	69	5	11	17	2	237
\$150,000	\$199,999	117	31	10	13	4	0	175
\$200,000	more	140	106	21	18	16	2	304
Total		3,254	1,255	289	189	173	31	5,190

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

2020 \$		65+ Renter Households, by Income, by Size						
Min	Max	2020 Households						
		1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total
\$0	\$9,999	236	13	5	7	7	0	267
\$10,000	\$19,999	384	59	5	10	5	0	463
\$20,000	\$29,999	271	111	14	8	9	0	413
\$30,000	\$39,999	225	49	6	11	6	0	296
\$40,000	\$49,999	251	64	5	10	4	0	333
\$50,000	\$59,999	136	25	14	9	8	1	193
\$60,000	\$74,999	166	89	12	6	7	4	284
\$75,000	\$99,999	95	118	9	10	8	1	240
\$100,000	\$124,999	82	50	11	8	22	10	183
\$125,000	\$149,999	99	53	3	4	8	0	166
\$150,000	\$199,999	58	16	5	9	3	0	91
\$200,000	more	73	72	2	6	9	0	163
Total		2,076	717	91	98	94	17	3,093

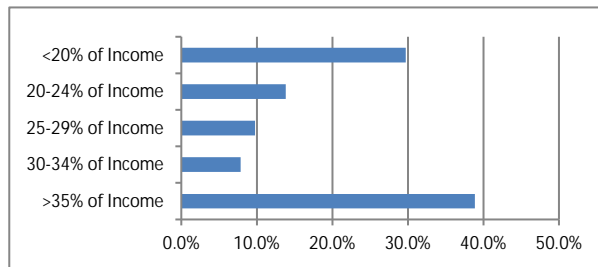
Source: Claritas & Ribbon Demographics

Overburdened Renter Households

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

Overburdened Renter Households	
	% of Total
<20% of Income Spent on Housing	29.7%
20-24% of Income Spent on Housing	13.8%
25-29% of Income Spent on Housing	9.8%
30-34% of Income Spent on Housing	7.9%
>35% of Income Spent on Housing	38.9%
Total	100.0%

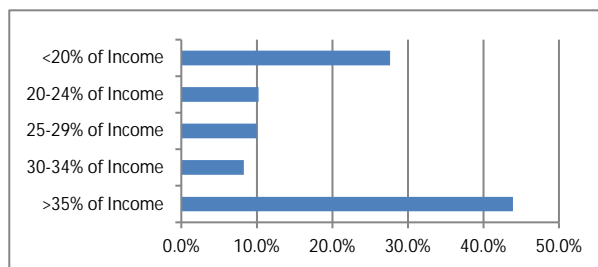
Source: U.S. Census Bureau



Our research suggests that 38.9 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 46.7 percent of the renter households are overburdened to 30 percent of income.

55+ Overburdened Renter Households	
	% of Total
<20% of Income Spent on Housing	27.6%
20-24% of Income Spent on Housing	10.2%
25-29% of Income Spent on Housing	10.0%
30-34% of Income Spent on Housing	8.3%
>35% of Income Spent on Housing	43.9%
Total	100.0%

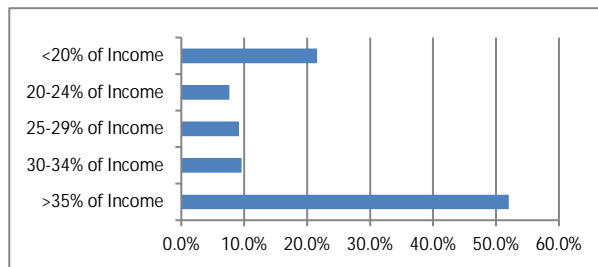
Source: U.S. Census Bureau



Our research suggests that 43.9 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 52.2 percent of the 55+ renter households are overburdened to 30 percent of income.

65+ Overburdened Renter Households	
	% of Total
<20% of Income Spent on Housing	21.6%
20-24% of Income Spent on Housing	7.7%
25-29% of Income Spent on Housing	9.2%
30-34% of Income Spent on Housing	9.6%
>35% of Income Spent on Housing	52.0%
Total	100.0%

Source: U.S. Census Bureau



Our research suggests that 52.0 percent of the 65+ renter households in this market area are overburdened, paying more than 35 percent of their income towards housing-related costs. Our research also suggests that 61.6 percent of the 65+ renter households are overburdened to 30 percent of income.

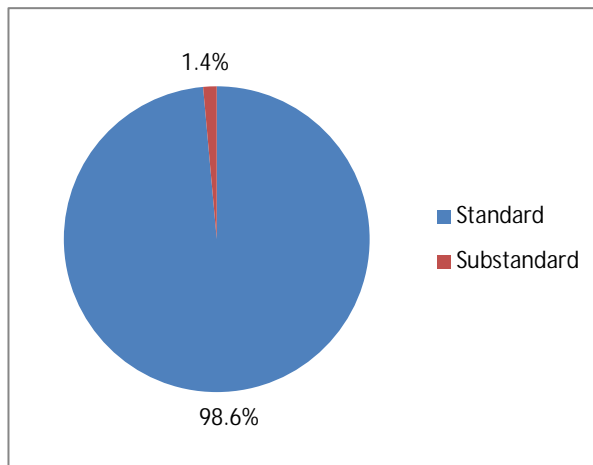
Owner Substandard Units

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

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

Owner Substandard Units	
	% of Total
1.00 persons per room or less	98.6%
1.01 to 1.50 persons per room	0.8%
1.51 persons per room or more	0.2%
Complete Plumbing	99.6%
1.00 persons per room or less	0.4%
1.01 to 1.50 persons per room	0.0%
1.51 persons per room or more	0.0%
Lacking Complete Plumbing	0.4%
Standard	98.6%
Substandard	1.4%
Total	100.0%

Source: U.S. Census Bureau



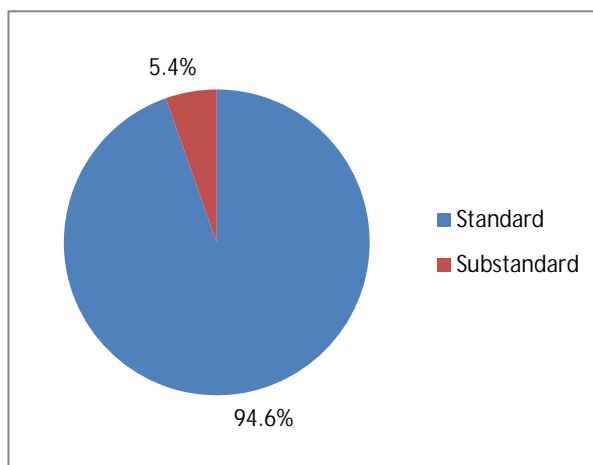
Our research suggests that 1.4 percent of occupied owner housing units in the market area are substandard.

Renter Substandard Units

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

Renter Substandard Units	
	% of Total
1.00 persons per room or less	94.6%
1.01 to 1.50 persons per room	2.7%
1.51 persons per room or more	1.6%
Complete Plumbing	98.9%
1.00 persons per room or less	1.0%
1.01 to 1.50 persons per room	0.0%
1.51 persons per room or more	0.1%
Lacking Complete Plumbing	1.1%
Standard	94.6%
Substandard	5.4%
Total	100.0%

Source: U.S. Census Bureau



Our research suggests that 5.4 percent of renter owner housing units in the market area are substandard.

Owner Movership

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

Owner Movership, by Size								
Market Area								
	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person	Total
Owner to Owner	3.5%	5.4%	7.0%	7.0%	7.5%	8.1%	9.5%	5.8%
Owner to Renter	3.3%	3.1%	5.5%	5.2%	5.1%	7.8%	11.9%	4.2%
Owner Movership Rate	6.8%	8.5%	12.6%	12.1%	12.6%	15.9%	21.3%	10.0%

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

Our research suggests an owner movership rate of 10.0 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	13.3%	29.8%	42.1%	50.6%	51.1%	55.4%	85.5%	30.2%
Renter to Owner	3.2%	12.2%	12.4%	15.8%	17.3%	13.4%	15.8%	9.5%
Renter Movership Rate	16.6%	42.0%	54.4%	66.3%	68.4%	68.8%	101.3%	39.7%

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

Our research suggests a renter movership rate of 39.7 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 statutory limits and similar to the rents charged at the market rate properties in the market area (suggesting that these rent restricted properties were *de facto* market rate properties).

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

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

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

Rental Property Inventory

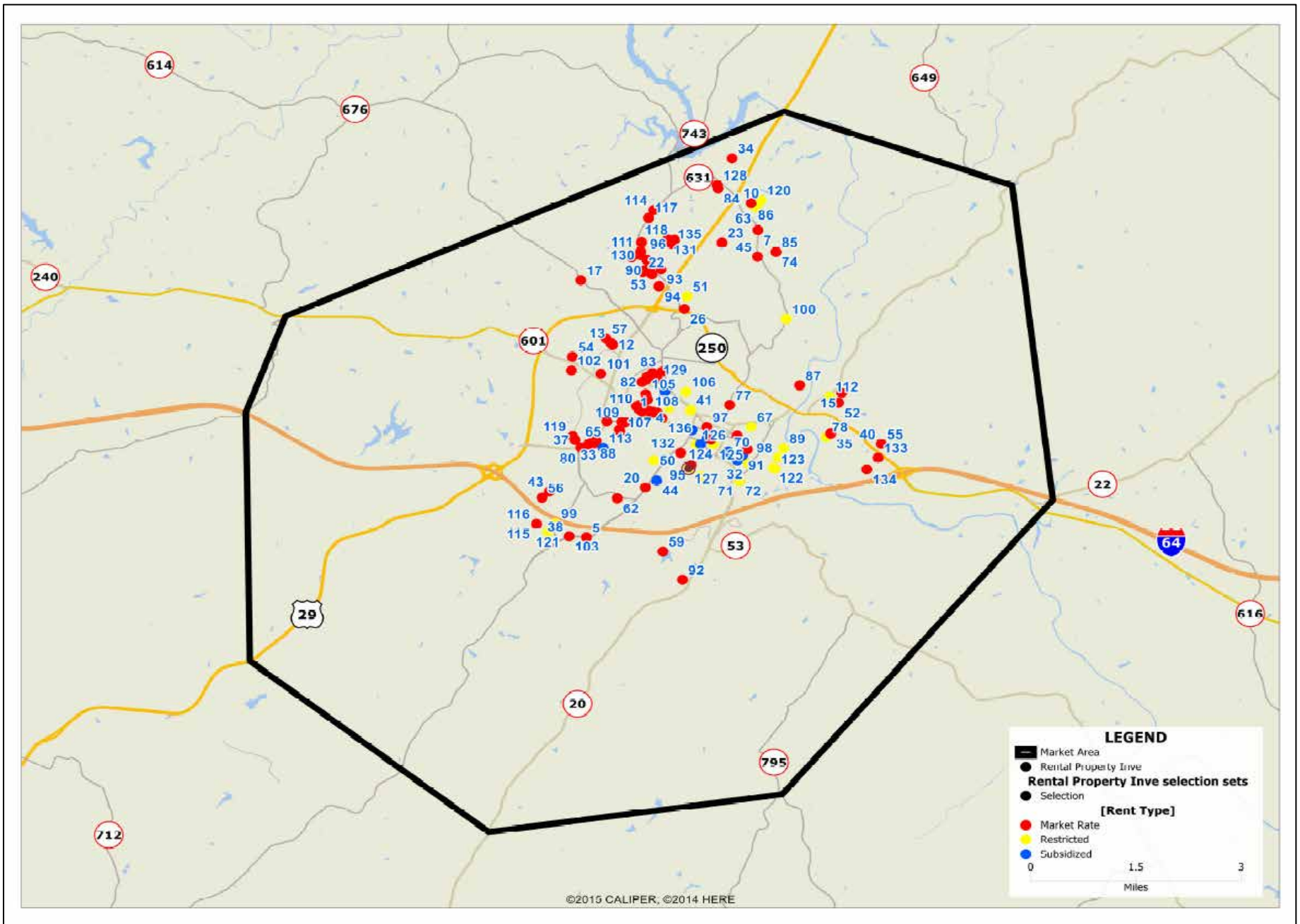
Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
001	1115 Wertland Street Apartments	38.0342	-78.4953	2008	na	Market Rate	Family	Stabilized	Conventional	32	0	100.0%
002	1316 Early Street Apartments	38.0198	-78.4832	1988	na	Restricted	Family	Unconfirmed	Tax Credit	6	0	100.0%
003	1800 Jefferson Park Apartments	38.0269	-78.5123	1966	na	Market Rate	Family	Unconfirmed	Conventional	226	0	100.0%
004	221 Ninth Street Property	38.0351	-78.4912	1990	na	Restricted	Family	Unconfirmed	Tax Credit	1	0	100.0%
005	5th Street Place	38.0061	-78.5129	2018	na	Market Rate	Family	Stabilized	Conventional	200	4	98.0%
006	600 Brandon Avenue Apartments	38.0302	-78.5042	1963	2002	Market Rate	Family	Stabilized	Conventional	44	0	100.0%
007	Abbington Crossing Apartments	38.0747	-78.4681	1975	2014	Market Rate	Family	Stabilized	Conventional	468	0	100.0%
008	Alcove (The) Apartments	38.0348	-78.4992	1965	na	Market Rate	Family	Stabilized	Conventional	21	0	100.0%
009	Arbor Crest Apartments	38.0720	-78.4985	1984	2000	Market Rate	Elderly	Stabilized	Conventional	70	1	98.6%
010	Arden Place Apartments	38.0808	-78.4698	2011	na	Market Rate	Family	Stabilized	Conventional	212	7	96.7%
011	Arlington at Millmont Apartments Phase 1	38.0493	-78.5061	2012	na	Market Rate	Elderly	Non-Inventory	Conventional	0	0	0.0%
012	Arlington at Millmont Apartments Phase 2	38.0493	-78.5061	2012	na	Market Rate	Elderly	Non-Inventory	Conventional	0	0	0.0%
013	Arlington Park Townhouses	38.0496	-78.5065	1984	na	Market Rate	Family	Stabilized	Conventional	30	0	100.0%
014	Ashtree Apartments and Townhomes	38.0413	-78.4973	1972	2008	Market Rate	Family	Stabilized	Conventional	96	0	100.0%
015	Avermore Apartments	38.0384	-78.4462	2005	na	Market Rate	Family	Stabilized	Conventional	288	2	99.3%
016	Barclay Place Apartments	38.0686	-78.5011	1993	na	Market Rate	Family	Stabilized	Conventional	158	4	97.5%
017	Barracks West Apartments	38.0635	-78.5143	1965	2010	Market Rate	Family	Stabilized	Conventional	265	31	88.3%
018	Barringer (The) at Monroe Lane	38.0318	-78.5028	2008	na	Market Rate	Family	Stabilized	Conventional	15	0	100.0%
019	Barter Court Apartments	38.0658	-78.4975	1972	1995	Market Rate	Family	Stabilized	Conventional	11	0	100.0%
020	Beacon on 5th	38.0173	-78.4975	2017	na	Market Rate	Family	Stabilized	Conventional	242	13	94.6%
021	Belmont Apartments	38.0233	-78.4734	1984	na	Subsidized	Family	Unconfirmed	PHA	23	0	100.0%
022	Berkshire Apartments	38.0653	-78.4981	1968	2003	Market Rate	Family	Stabilized	Conventional	56	1	98.2%
023	Branchlands Apartments	38.0719	-78.4774	1997	na	Market Rate	Elderly	Stabilized	Conventional	69	2	97.1%
024	Brandon Apartments 411 Brandon	38.0319	-78.5036	1950	na	Market Rate	Family	Stabilized	Conventional	62	0	100.0%
025	Brandon Apartments 500 & 516 Brandon	38.0299	-78.5042	2007	na	Market Rate	Family	Student Housing	Conventional	0	0	0.0%
026	Brandywine Apartments	38.0572	-78.4873	1989	2008	Market Rate	Family	Stabilized	Conventional	10	0	100.0%
027	Cabell	38.0419	-78.4969	1961	na	Market Rate	Family	Unconfirmed	Conventional	2	0	100.0%
028	Cabell Duplex	38.0429	-78.4956	1961	na	Market Rate	Family	Unconfirmed	Conventional	2	0	100.0%
029	Cambridge Square Apartments	38.0421	-78.4970	1968	na	Market Rate	Family	Stabilized	Conventional	94	0	100.0%
030	Camden Plaza Apartments	38.0356	-78.4982	2004	na	Market Rate	Family	Stabilized	Conventional	34	0	100.0%
031	Carlton Neighborhood Housing	38.0226	-78.4706	1995	2019	Restricted	Family	Special Needs	Other	35	2	94.3%
032	Carlton Views I	38.0226	-78.4706	1995	2017	Restricted	Family	Stabilized	Tax Credit	54	2	96.3%
033	Carratt Apartments	38.0269	-78.5124	1975	na	Market Rate	Family	Unconfirmed	Conventional	32	0	100.0%
034	Carriage Gate Apartments	38.0908	-78.4748	2003	na	Market Rate	Family	Stabilized	Conventional	40	1	97.5%
035	Carriage Hill Apartments	38.0294	-78.4490	2002	na	Market Rate	Family	Stabilized	Conventional	140	4	97.1%
036	Carrollton Terrace Apartments	38.0278	-78.5103	2005	na	Market Rate	Family	Stabilized	Conventional	24	1	95.8%
037	Cavalier Court Apartments	38.0280	-78.5159	1975	na	Market Rate	Family	Unconfirmed	Conventional	60	1	98.3%
038	Cavalier Crossing Apartments	38.0063	-78.5174	2002	na	Market Rate	Family	Stabilized	Conventional	144	7	95.1%
039	City Walk Apartments	38.0258	-78.4708	2014	na	Market Rate	Family	Stabilized	Conventional	301	0	100.0%
040	Commonwealth Senior Living at Charlotte	38.0270	-78.4358	2003	na	Market Rate	Elderly	Stabilized	Conventional	86	5	94.2%
041	Crossings at Fourth & Preston (The)	38.0346	-78.4856	2011	na	Restricted	Elderly	Stabilized	Tax Credit	60	0	100.0%
042	Crossroads (The) Apartments	38.0262	-78.5143	1996	na	Market Rate	Family	Stabilized	Conventional	34	0	100.0%
043	Eagles Landing Apartments	38.0164	-78.5225	2003	na	Market Rate	Family	Stabilized	Conventional	280	0	100.0%
044	Ephphatha Village Apartments	38.0188	-78.4945	1992	na	Subsidized	Family	Special Needs	HUD	14	1	92.9%
045	Fountain Court Apartments	38.0688	-78.4682	1960	2009	Market Rate	Family	Stabilized	Conventional	56	0	100.0%
046	Friendship Court Apartments	38.0283	-78.4813	1975	2004	Subsidized	Family	Stabilized	Bond	150	2	98.7%
047	Grady Avenue Group Home	38.0388	-78.4924	na	na	Subsidized	Family	Special Needs	HUD	4	0	100.0%
048	Granite Park Apartments	38.0717	-78.4906	1965	2000	Market Rate	Family	Unconfirmed	Conventional	425	4	99.1%
049	Greenhouse Apartments (The)	38.0357	-78.4991	1960	na	Market Rate	Family	Stabilized	Conventional	22	0	100.0%
050	Greenstone on 5th	38.0234	-78.4953	1970	2013	Restricted	Family	Stabilized	Tax Credit	202	10	95.0%
051	Hearthwood Apartments	38.0599	-78.4866	1972	2012	Restricted	Family	Stabilized	Bond	200	0	100.0%
052	Independence (The) Apartments	38.0362	-78.4470	2011	na	Market Rate	Elderly	Stabilized	Bond	92	0	100.0%

Rental Property Inventory

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
053	Inglewood Square Apartments	38.0648	-78.4957	1969	2005	Market Rate	Family	Unconfirmed	Conventional	41	3	92.7%
054	Ivy Gardens Phases 1 2 & 3	38.0465	-78.5165	1973	2005	Market Rate	Family	Stabilized	Conventional	440	23	94.8%
055	Jefferson Heights at Pantops Mtn	38.0270	-78.4358	2003	na	Market Rate	Elderly	Condominiums	Conventional	0	0	0.0%
056	Jefferson Ridge Apartments	38.0150	-78.5245	2003	na	Market Rate	Family	Stabilized	Conventional	234	1	99.6%
057	Jeffersonian Apartments	38.0506	-78.5078	1968	2012	Market Rate	Family	Stabilized	Conventional	83	0	100.0%
058	John Street Place Apartments	38.0369	-78.4969	2001	na	Market Rate	Family	Stabilized	Conventional	6	0	100.0%
059	Lakeside Apartments	38.0030	-78.4929	1995	na	Market Rate	Family	Stabilized	Conventional	348	0	100.0%
060	Landmark Apartments	38.0273	-78.5118	1987	na	Market Rate	Family	Unconfirmed	Conventional	47	2	95.7%
061	Linden Lane Apartments	38.0716	-78.4904	1999	na	Market Rate	Family	Stabilized	Conventional	20	0	100.0%
062	Longwood Park Apartments	38.0149	-78.5048	1976	na	Market Rate	Family	Stabilized	Conventional	42	1	97.6%
063	Mallside Forest Apartments	38.0796	-78.4683	1998	na	Restricted	Family	Stabilized	Bond	160	15	90.6%
064	Martin Horn	38.0343	-78.4983	1920	2014	Market Rate	Family	Unconfirmed	Conventional	13	0	100.0%
065	Maywood Apartments	38.0320	-78.5075	1998	na	Market Rate	Family	Stabilized	Conventional	10	0	100.0%
066	Meriwether Apartments	38.0289	-78.4735	1950	2001	Market Rate	Family	Stabilized	Conventional	20	3	85.0%
067	Mews at Little High Street Apartments	38.0308	-78.4698	1975	2007	Restricted	Family	Special Needs	Bond	39	1	97.4%
068	Midway Manor Apartments	38.0301	-78.4852	1981	2000	Subsidized	Elderly	Unconfirmed	HUD	98	2	98.0%
069	Monroe Hill Apartments	38.0319	-78.5028	2001	na	Market Rate	Family	Stabilized	Conventional	12	0	100.0%
070	Monticello Manor Apartments	38.0253	-78.4758	na	na	Subsidized	Family	Unconfirmed	HUD	4	0	100.0%
071	Monticello Vista Apartments (Historic)	38.0187	-78.4729	1900	2009	Restricted	Family	Stabilized	Tax Credit	38	0	100.0%
072	Monticello Vista Apartments (New)	38.0187	-78.4729	1993	2009	Restricted	Family	Stabilized	Tax Credit	12	0	100.0%
073	Norcross Station Phases 1 2 3	38.0281	-78.4803	1924	2004	Market Rate	Family	Stabilized	Conventional	88	0	100.0%
074	North Woods at the Four Seasons	38.0698	-78.4633	1975	2001	Market Rate	Family	Stabilized	Conventional	310	2	99.4%
075	Oxbridge Courtyard	38.0366	-78.4974	2009	na	Market Rate	Family	Stabilized	Conventional	8	0	100.0%
076	Oxford Hill Apartments	38.0417	-78.4945	1968	2010	Market Rate	Family	Stabilized	Conventional	128	0	100.0%
077	Park Lane Apartments	38.0357	-78.4754	1965	2000	Market Rate	Family	Stabilized	Conventional	24	11	54.2%
078	Park View at South Pantops	38.0286	-78.4502	2006	na	Restricted	Elderly	Stabilized	Tax Credit	90	0	100.0%
079	Park's Edge Apartments	38.0744	-78.4932	1973	2003	Restricted	Family	Stabilized	Tax Credit	88	3	96.6%
080	Pavilions (The) Apartments	38.0261	-78.5142	1995	na	Market Rate	Family	Stabilized	Conventional	10	0	100.0%
081	Pointe at 14th Street Apartments	38.0351	-78.4990	2008	na	Market Rate	Family	Stabilized	Conventional	28	0	100.0%
082	Preston Court Apartments	38.0409	-78.4983	1928	2006	Market Rate	Family	Unconfirmed	Conventional	35	0	100.0%
083	Preston Square Apartments	38.0432	-78.4931	1970	2009	Market Rate	Family	Stabilized	Conventional	63	0	100.0%
084	R.D. Wade Rental Department	38.0840	-78.4785	1972	na	Market Rate	Family	Unconfirmed	Conventional	156	0	100.0%
085	Reserve at Belvedere (The)	38.0698	-78.4633	2012	na	Market Rate	Family	Stabilized	Conventional	594	4	99.3%
086	Rio Hill Apartments	38.0804	-78.4695	1995	na	Restricted	Family	Stabilized	Tax Credit	139	1	99.3%
087	Rivanna Terrace Apartments	38.0401	-78.4571	1989	na	Market Rate	Family	Stabilized	Conventional	48	0	100.0%
088	Shamrock Gardens Apartments	38.0272	-78.5108	1975	na	Market Rate	Family	Unconfirmed	Conventional	35	0	100.0%
089	Short 18th Street Housing	38.0261	-78.4613	1975	2010	Restricted	Family	Special Needs	Tax Credit	12	0	100.0%
090	Solomon Court Condominiums	38.0680	-78.4970	1968	na	Market Rate	Family	Stabilized	Conventional	14	4	71.4%
091	Spruce Street Group Home	38.0245	-78.4720	na	na	Subsidized	Family	Special Needs	HUD	4	0	100.0%
092	Stone Creek Village Apartments	37.9966	-78.4877	2003	na	Market Rate	Family	Stabilized	Conventional	264	0	100.0%
093	Stonefield Commons Apartments	38.0660	-78.4934	2013	na	Market Rate	Family	Stabilized	Conventional	251	9	96.4%
094	Swanson Drive Apartments	38.0622	-78.4939	1958	na	Market Rate	Family	Unconfirmed	Conventional	20	2	90.0%
095	Tarleton Square Apartments	38.0223	-78.4855	1968	na	Market Rate	Family	Stabilized	Conventional	52	0	100.0%
096	Terrace Greene Apartments	38.0717	-78.4906	2011	na	Market Rate	Family	Stabilized	Conventional	218	9	95.9%
097	Terraces (The) Apartments	38.0308	-78.4814	1950	2001	Market Rate	Family	Unconfirmed	Conventional	27	2	92.6%
098	Timberlake Place Apartments	38.0240	-78.4627	2011	na	Restricted	Elderly	Stabilized	Tax Credit	27	0	100.0%
099	Timberland Park	38.0093	-78.5209	2018	na	Restricted	Family	Stabilized	Tax Credit	80	10	87.5%
100	Treesdale Apartments	38.0550	-78.4607	2012	na	Restricted	Family	Stabilized	Bond	88	0	100.0%
101	University Forum Apartments	38.0427	-78.5091	1985	na	Market Rate	Family	Stabilized	Conventional	48	0	100.0%
102	University Heights Apartments	38.0434	-78.5168	1975	2001	Market Rate	Family	Stabilized	Conventional	420	13	96.9%
103	University Place Apartments	38.0063	-78.5174	2003	na	Market Rate	Family	Student Housing	Conventional	144	7	95.1%
104	V (The) Apartments	38.0354	-78.4997	2006	na	Market Rate	Family	Stabilized	Conventional	34	0	100.0%

Rental Property Inventory

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
105	Venable Court Apartments	38.0382	-78.4974	na	2005	Market Rate	Family	Stabilized	Conventional	51	0	100.0%
106	Virmita Court Apartments	38.0387	-78.4868	1966	2007	Restricted	Family	Stabilized	Tax Credit	16	0	100.0%
107	Wade Apartments at 1027 Wertland	38.0340	-78.4943	1999	na	Market Rate	Family	Unconfirmed	Conventional	8	0	100.0%
108	Wade Apartments at 1203 Wertland	38.0344	-78.4965	2001	na	Market Rate	Family	Unconfirmed	Conventional	16	3	81.3%
109	Wedge (The) Apartments	38.0319	-78.5028	2005	na	Market Rate	Family	Stabilized	Conventional	11	0	100.0%
110	Wertland Square Apartments	38.0350	-78.4991	2006	na	Market Rate	Family	Student Housing	Conventional	50	0	100.0%
111	Westgate Apartments	38.0699	-78.4987	1976	2010	Market Rate	Family	Stabilized	Conventional	284	10	96.5%
112	Wilton Farm Apartments	38.0376	-78.4494	1992	2013	Restricted	Family	Stabilized	Tax Credit	144	1	99.3%
113	Wiseman House Group Home	38.0261	-78.5085	1980	na	Subsidized	Family	Special Needs	HUD	8	0	100.0%
114	Woodgate Apartments	38.0792	-78.4952	1998	na	Market Rate	Family	Unconfirmed	Conventional	48	0	100.0%
115	Woodlands of Charlottesville Ph 1	38.0091	-78.5259	2006	na	Market Rate	Family	Stabilized	Conventional	141	0	100.0%
116	Woodlands of Charlottesville Ph 2	38.0091	-78.5259	2017	na	Market Rate	Family	Stabilized	Conventional	300	0	100.0%
117	Woodlane Apartments	38.0775	-78.4966	1993	na	Market Rate	Family	Stabilized	Conventional	14	1	92.9%
118	Woodridge Apartments	38.0725	-78.4898	1993	na	Market Rate	Family	Stabilized	Conventional	60	0	100.0%
119	Woodrow Apartments	38.0287	-78.5164	1930	1997	Market Rate	Family	Stabilized	Conventional	57	0	100.0%
120	Woods Edge Apartments	38.0814	-78.4672	2002	na	Restricted	Elderly	Stabilized	Tax Credit	97	0	100.0%
121	Brookdale	38.0074	-78.5230	2020	na	Restricted	Family	Lease Up	Bond	96	28	70.8%
122	Carlton Views II	38.0217	-78.4640	2020	na	Restricted	Family	Construction	Tax Credit	48	48	0.0%
123	Carlton Views III	38.0214	-78.4636	2020	na	Restricted	Family	Prop Const	Tax Credit	48	48	0.0%
124	Crescent Halls	38.0270	-78.4830	1976	2020	Subsidized	Family	Prop Rehab	Tax Credit	105	7	93.3%
125	Friendship Court Phase 1	38.0269	-78.4797	2020	na	Restricted	Family	Prop Const	Tax Credit	106	106	0.0%
126	South First Street Phase One	38.0268	-78.4842	2020	na	Restricted	Family	Prop Const	Tax Credit	62	62	0.0%
127	South First Phase Two	38.0215	-78.4862	2020	na	Restricted	Family	Prop Const	Tax Credit	113	113	0.0%
128	DM Rothwell Inc	38.0848	-78.4787	1995	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
129	Earlysville Apartments	38.0414	-78.4944	2007	na	Market Rate	Family	Unconfirmed	Conventional	0	0	0.0%
130	Knoll	38.0691	-78.4987	2002	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
131	Landmark At Granite Park	38.0726	-78.4917	1984	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
132	Burnet on Elliott	38.0250	-78.4882	2016	na	Market Rate	Family	Stabilized	Conventional	10	0	100.0%
133	Peter Jefferson Place I	38.0239	-78.4367	2015	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
134	Peter Jefferson Place II	38.0213	-78.4396	2016	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
135	Treetops at Terrace Greene	38.0717	-78.4906	2019	na	Market Rate	Family	Lease Up	Conventional	90	60	33.3%
136	Standard (The) at Charlottesville	38.0328	-78.4931	2018	na	Market Rate	Family	Stabilized	Conventional	219	1	99.5%



Rental Property Inventory, Unconfirmed

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
002	1316 Early Street Apartments	38.0198	-78.4832	1988	na	Restricted	Family	Unconfirmed	Tax Credit	6	0	100.0%
003	1800 Jefferson Park Apartments	38.0269	-78.5123	1966	na	Market Rate	Family	Unconfirmed	Conventional	226	0	100.0%
004	221 Ninth Street Property	38.0351	-78.4912	1990	na	Restricted	Family	Unconfirmed	Tax Credit	1	0	100.0%
021	Belmont Apartments	38.0233	-78.4734	1984	na	Subsidized	Family	Unconfirmed	PHA	23	0	100.0%
027	Cabell	38.0419	-78.4969	1961	na	Market Rate	Family	Unconfirmed	Conventional	2	0	100.0%
028	Cabell Duplex	38.0429	-78.4956	1961	na	Market Rate	Family	Unconfirmed	Conventional	2	0	100.0%
033	Carratt Apartments	38.0269	-78.5124	1975	na	Market Rate	Family	Unconfirmed	Conventional	32	0	100.0%
037	Cavalier Court Apartments	38.0280	-78.5159	1975	na	Market Rate	Family	Unconfirmed	Conventional	60	1	98.3%
048	Granite Park Apartments	38.0717	-78.4906	1965	2000	Market Rate	Family	Unconfirmed	Conventional	425	4	99.1%
053	Inglewood Square Apartments	38.0648	-78.4957	1969	2005	Market Rate	Family	Unconfirmed	Conventional	41	3	92.7%
060	Landmark Apartments	38.0273	-78.5118	1987	na	Market Rate	Family	Unconfirmed	Conventional	47	2	95.7%
064	Martin Horn	38.0343	-78.4983	1920	2014	Market Rate	Family	Unconfirmed	Conventional	13	0	100.0%
068	Midway Manor Apartments	38.0301	-78.4852	1981	2000	Subsidized	Elderly	Unconfirmed	HUD	98	2	98.0%
070	Monticello Manor Apartments	38.0253	-78.4758	na	na	Subsidized	Family	Unconfirmed	HUD	4	0	100.0%
082	Preston Court Apartments	38.0409	-78.4983	1928	2006	Market Rate	Family	Unconfirmed	Conventional	35	0	100.0%
084	R.D. Wade Rental Department	38.0840	-78.4785	1972	na	Market Rate	Family	Unconfirmed	Conventional	156	0	100.0%
088	Shamrock Gardens Apartments	38.0272	-78.5108	1975	na	Market Rate	Family	Unconfirmed	Conventional	35	0	100.0%
094	Swanson Drive Apartments	38.0622	-78.4939	1958	na	Market Rate	Family	Unconfirmed	Conventional	20	2	90.0%
097	Terraces (The) Apartments	38.0308	-78.4814	1950	2001	Market Rate	Family	Unconfirmed	Conventional	27	2	92.6%
107	Wade Apartments at 1027 Wertland	38.0340	-78.4943	1999	na	Market Rate	Family	Unconfirmed	Conventional	8	0	100.0%
108	Wade Apartments at 1203 Wertland	38.0344	-78.4965	2001	na	Market Rate	Family	Unconfirmed	Conventional	16	3	81.3%
114	Woodgate Apartments	38.0792	-78.4952	1998	na	Market Rate	Family	Unconfirmed	Conventional	48	0	100.0%
129	Earlsville Apartments	38.0414	-78.4944	2007	na	Market Rate	Family	Unconfirmed	Conventional	0	0	0.0%

Rental Property Inventory, Confirmed, Inside Market Area

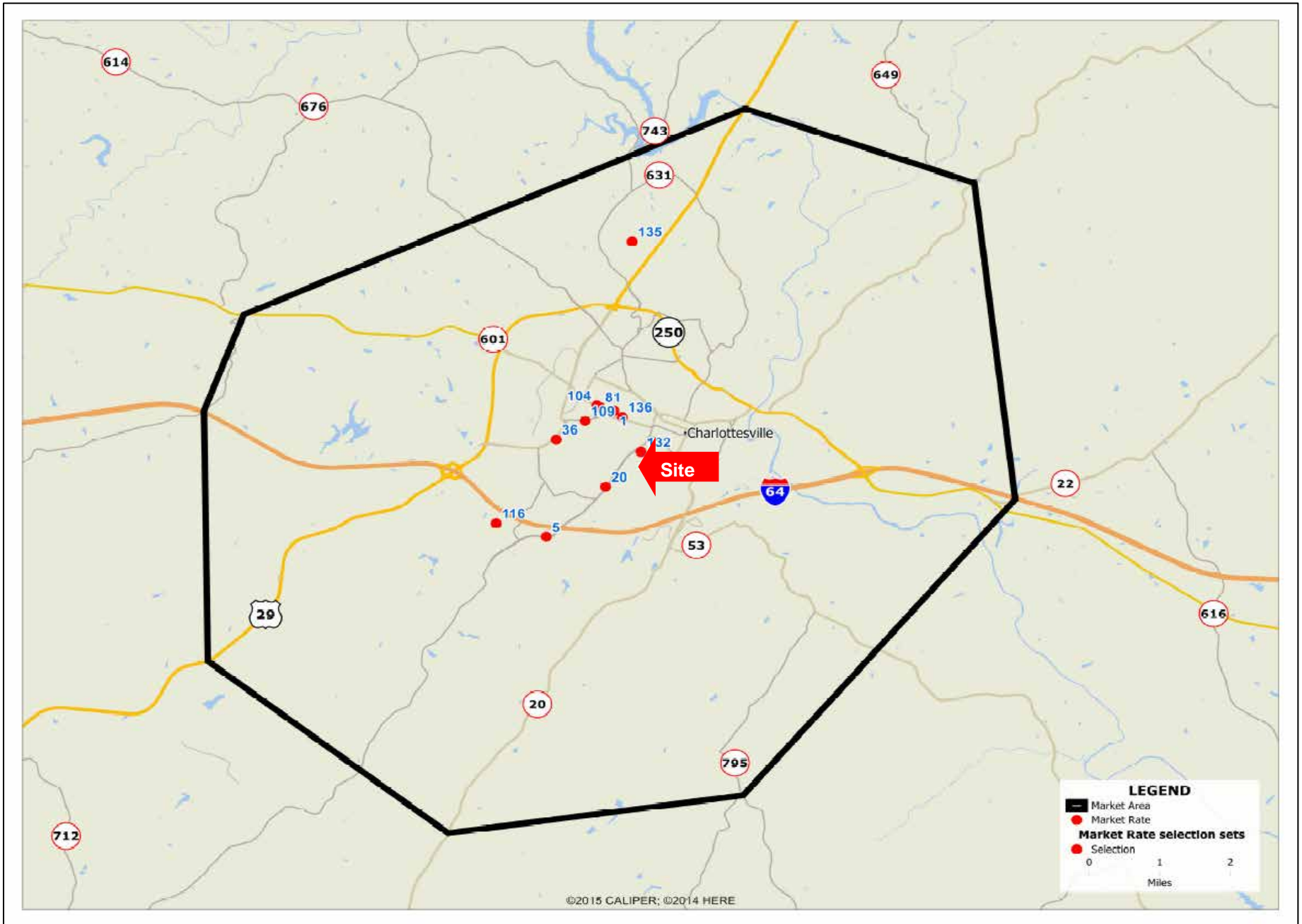
Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
001	1115 Wertland Street Apartments	38.0342	-78.4953	2008	na	Market Rate	Family	Stabilized	Conventional	32	0	100.0%
005	5th Street Place	38.0061	-78.5129	2018	na	Market Rate	Family	Stabilized	Conventional	200	4	98.0%
006	600 Brandon Avenue Apartments	38.0302	-78.5042	1963	2002	Market Rate	Family	Stabilized	Conventional	44	0	100.0%
007	Abbingdon Crossing Apartments	38.0747	-78.4681	1975	2014	Market Rate	Family	Stabilized	Conventional	468	0	100.0%
008	Alcove (The) Apartments	38.0348	-78.4992	1965	na	Market Rate	Family	Stabilized	Conventional	21	0	100.0%
009	Arbor Crest Apartments	38.0720	-78.4985	1984	2000	Market Rate	Elderly	Stabilized	Conventional	70	1	98.6%
010	Arden Place Apartments	38.0808	-78.4698	2011	na	Market Rate	Family	Stabilized	Conventional	212	7	96.7%
013	Arlington Park Townhouses	38.0496	-78.5065	1984	na	Market Rate	Family	Stabilized	Conventional	30	0	100.0%
014	Ashtree Apartments and Townhomes	38.0413	-78.4973	1972	2008	Market Rate	Family	Stabilized	Conventional	96	0	100.0%
015	Avermore Apartments	38.0384	-78.4462	2005	na	Market Rate	Family	Stabilized	Conventional	288	2	99.3%
016	Barclay Place Apartments	38.0686	-78.5011	1993	na	Market Rate	Family	Stabilized	Conventional	158	4	97.5%
017	Barracks West Apartments	38.0635	-78.5143	1965	2010	Market Rate	Family	Stabilized	Conventional	265	31	88.3%
018	Barringer (The) at Monroe Lane	38.0318	-78.5028	2008	na	Market Rate	Family	Stabilized	Conventional	15	0	100.0%
019	Barter Court Apartments	38.0658	-78.4975	1972	1995	Market Rate	Family	Stabilized	Conventional	11	0	100.0%
020	Beacon on 5th	38.0173	-78.4975	2017	na	Market Rate	Family	Stabilized	Conventional	242	13	94.6%
022	Berkshire Apartments	38.0653	-78.4981	1968	2003	Market Rate	Family	Stabilized	Conventional	56	1	98.2%
023	Branchlands Apartments	38.0719	-78.4774	1997	na	Market Rate	Elderly	Stabilized	Conventional	69	2	97.1%
024	Brandon Apartments 411 Brandon	38.0319	-78.5036	1950	na	Market Rate	Family	Stabilized	Conventional	62	0	100.0%
026	Brandywine Apartments	38.0572	-78.4873	1989	2008	Market Rate	Family	Stabilized	Conventional	10	0	100.0%
029	Cambridge Square Apartments	38.0421	-78.4970	1968	na	Market Rate	Family	Stabilized	Conventional	94	0	100.0%
030	Camden Plaza Apartments	38.0356	-78.4982	2004	na	Market Rate	Family	Stabilized	Conventional	34	0	100.0%
032	Carlton Views I	38.0226	-78.4706	1995	2017	Restricted	Family	Stabilized	Tax Credit	54	2	96.3%
034	Carriage Gate Apartments	38.0908	-78.4748	2003	na	Market Rate	Family	Stabilized	Conventional	40	1	97.5%
035	Carriage Hill Apartments	38.0294	-78.4490	2002	na	Market Rate	Family	Stabilized	Conventional	140	4	97.1%
036	Carrollton Terrace Apartments	38.0278	-78.5103	2005	na	Market Rate	Family	Stabilized	Conventional	24	1	95.8%
038	Cavalier Crossing Apartments	38.0063	-78.5174	2002	na	Market Rate	Family	Stabilized	Conventional	144	7	95.1%
039	City Walk Apartments	38.0258	-78.4708	2014	na	Market Rate	Family	Stabilized	Conventional	301	0	100.0%
040	Commonwealth Senior Living at Charlotte	38.0270	-78.4358	2003	na	Market Rate	Elderly	Stabilized	Conventional	86	5	94.2%
041	Crossings at Fourth & Preston (The)	38.0346	-78.4856	2011	na	Restricted	Elderly	Stabilized	Tax Credit	60	0	100.0%
042	Crossroads (The) Apartments	38.0262	-78.5143	1996	na	Market Rate	Family	Stabilized	Conventional	34	0	100.0%
043	Eagles Landing Apartments	38.0164	-78.5225	2003	na	Market Rate	Family	Stabilized	Conventional	280	0	100.0%
045	Fountain Court Apartments	38.0688	-78.4682	1960	2009	Market Rate	Family	Stabilized	Conventional	56	0	100.0%
046	Friendship Court Apartments	38.0283	-78.4813	1975	2004	Subsidized	Family	Stabilized	Bond	150	2	98.7%
049	Greenhouse Apartments (The)	38.0357	-78.4991	1960	na	Market Rate	Family	Stabilized	Conventional	22	0	100.0%
050	Greenstone on 5th	38.0234	-78.4953	1970	2013	Restricted	Family	Stabilized	Tax Credit	202	10	95.0%
051	Hearthwood Apartments	38.0599	-78.4866	1972	2012	Restricted	Family	Stabilized	Bond	200	0	100.0%
052	Independence (The) Apartments	38.0362	-78.4470	2011	na	Market Rate	Elderly	Stabilized	Bond	92	0	100.0%
054	Ivy Gardens Phases 1 2 & 3	38.0465	-78.5165	1973	2005	Market Rate	Family	Stabilized	Conventional	440	23	94.8%
056	Jefferson Ridge Apartments	38.0150	-78.5245	2003	na	Market Rate	Family	Stabilized	Conventional	234	1	99.6%
057	Jeffersonian Apartments	38.0506	-78.5078	1968	2012	Market Rate	Family	Stabilized	Conventional	83	0	100.0%
058	John Street Place Apartments	38.0369	-78.4969	2001	na	Market Rate	Family	Stabilized	Conventional	6	0	100.0%
059	Lakeside Apartments	38.0030	-78.4929	1995	na	Market Rate	Family	Stabilized	Conventional	348	0	100.0%
061	Linden Lane Apartments	38.0716	-78.4904	1999	na	Market Rate	Family	Stabilized	Conventional	20	0	100.0%
062	Longwood Park Apartments	38.0149	-78.5048	1976	na	Market Rate	Family	Stabilized	Conventional	42	1	97.6%
063	Mallside Forest Apartments	38.0796	-78.4683	1998	na	Restricted	Family	Stabilized	Bond	160	15	90.6%
065	Maywood Apartments	38.0320	-78.5075	1998	na	Market Rate	Family	Stabilized	Conventional	10	0	100.0%
066	Meriwether Apartments	38.0289	-78.4735	1950	2001	Market Rate	Family	Stabilized	Conventional	20	3	85.0%
069	Monroe Hill Apartments	38.0319	-78.5028	2001	na	Market Rate	Family	Stabilized	Conventional	12	0	100.0%
071	Monticello Vista Apartments (Historic)	38.0187	-78.4729	1900	2009	Restricted	Family	Stabilized	Tax Credit	38	0	100.0%
072	Monticello Vista Apartments (New)	38.0187	-78.4729	1993	2009	Restricted	Family	Stabilized	Tax Credit	12	0	100.0%
073	Norcross Station Phases 1 2 3	38.0281	-78.4803	1924	2004	Market Rate	Family	Stabilized	Conventional	88	0	100.0%
074	North Woods at the Four Seasons	38.0698	-78.4633	1975	2001	Market Rate	Family	Stabilized	Conventional	310	2	99.4%

Rental Property Inventory, Confirmed, Inside Market Area

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
075	Oxbridge Courtyard	38.0366	-78.4974	2009	na	Market Rate	Family	Stabilized	Conventional	8	0	100.0%
076	Oxford Hill Apartments	38.0417	-78.4945	1968	2010	Market Rate	Family	Stabilized	Conventional	128	0	100.0%
077	Park Lane Apartments	38.0357	-78.4754	1965	2000	Market Rate	Family	Stabilized	Conventional	24	11	54.2%
078	Park View at South Pantops	38.0286	-78.4502	2006	na	Restricted	Elderly	Stabilized	Tax Credit	90	0	100.0%
079	Park's Edge Apartments	38.0744	-78.4932	1973	2003	Restricted	Family	Stabilized	Tax Credit	88	3	96.6%
080	Pavilions (The) Apartments	38.0261	-78.5142	1995	na	Market Rate	Family	Stabilized	Conventional	10	0	100.0%
081	Pointe at 14th Street Apartments	38.0351	-78.4990	2008	na	Market Rate	Family	Stabilized	Conventional	28	0	100.0%
083	Preston Square Apartments	38.0432	-78.4931	1970	2009	Market Rate	Family	Stabilized	Conventional	63	0	100.0%
085	Reserve at Belvedere (The)	38.0698	-78.4633	2012	na	Market Rate	Family	Stabilized	Conventional	594	4	99.3%
086	Rio Hill Apartments	38.0804	-78.4695	1995	na	Restricted	Family	Stabilized	Tax Credit	139	1	99.3%
087	Rivanna Terrace Apartments	38.0401	-78.4571	1989	na	Market Rate	Family	Stabilized	Conventional	48	0	100.0%
090	Solomon Court Condominiums	38.0680	-78.4970	1968	na	Market Rate	Family	Stabilized	Conventional	14	4	71.4%
092	Stone Creek Village Apartments	37.9966	-78.4877	2003	na	Market Rate	Family	Stabilized	Conventional	264	0	100.0%
093	Stonefield Commons Apartments	38.0660	-78.4934	2013	na	Market Rate	Family	Stabilized	Conventional	251	9	96.4%
095	Tarleton Square Apartments	38.0223	-78.4855	1968	na	Market Rate	Family	Stabilized	Conventional	52	0	100.0%
096	Terrace Greene Apartments	38.0717	-78.4906	2011	na	Market Rate	Family	Stabilized	Conventional	218	9	95.9%
098	Timberlake Place Apartments	38.0240	-78.4627	2011	na	Restricted	Elderly	Stabilized	Tax Credit	27	0	100.0%
099	Timberland Park	38.0093	-78.5209	2018	na	Restricted	Family	Stabilized	Tax Credit	80	10	87.5%
100	Treesdale Apartments	38.0550	-78.4607	2012	na	Restricted	Family	Stabilized	Bond	88	0	100.0%
101	University Forum Apartments	38.0427	-78.5091	1985	na	Market Rate	Family	Stabilized	Conventional	48	0	100.0%
102	University Heights Apartments	38.0434	-78.5168	1975	2001	Market Rate	Family	Stabilized	Conventional	420	13	96.9%
104	V (The) Apartments	38.0354	-78.4997	2006	na	Market Rate	Family	Stabilized	Conventional	34	0	100.0%
105	Venable Court Apartments	38.0382	-78.4974	na	2005	Market Rate	Family	Stabilized	Conventional	51	0	100.0%
106	Virmita Court Apartments	38.0387	-78.4868	1966	2007	Restricted	Family	Stabilized	Tax Credit	16	0	100.0%
109	Wedge (The) Apartments	38.0319	-78.5028	2005	na	Market Rate	Family	Stabilized	Conventional	11	0	100.0%
111	Westgate Apartments	38.0699	-78.4987	1976	2010	Market Rate	Family	Stabilized	Conventional	284	10	96.5%
112	Wilton Farm Apartments	38.0376	-78.4494	1992	2013	Restricted	Family	Stabilized	Tax Credit	144	1	99.3%
115	Woodlands of Charlottesville Ph 1	38.0091	-78.5259	2006	na	Market Rate	Family	Stabilized	Conventional	141	0	100.0%
116	Woodlands of Charlottesville Ph 2	38.0091	-78.5259	2017	na	Market Rate	Family	Stabilized	Conventional	300	0	100.0%
117	Woodlane Apartments	38.0775	-78.4966	1993	na	Market Rate	Family	Stabilized	Conventional	14	1	92.9%
118	Woodridge Apartments	38.0725	-78.4898	1993	na	Market Rate	Family	Stabilized	Conventional	60	0	100.0%
119	Woodrow Apartments	38.0287	-78.5164	1930	1997	Market Rate	Family	Stabilized	Conventional	57	0	100.0%
120	Woods Edge Apartments	38.0814	-78.4672	2002	na	Restricted	Elderly	Stabilized	Tax Credit	97	0	100.0%
121	Brookdale	38.0074	-78.5230	2020	na	Restricted	Family	Lease Up	Bond	96	28	70.8%
122	Carlton Views II	38.0217	-78.4640	2020	na	Restricted	Family	Construction	Tax Credit	48	48	0.0%
123	Carlton Views III	38.0214	-78.4636	2020	na	Restricted	Family	Prop Const	Tax Credit	48	48	0.0%
124	Crescent Halls	38.0270	-78.4830	1976	2020	Subsidized	Family	Prop Rehab	Tax Credit	105	7	93.3%
125	Friendship Court Phase 1	38.0269	-78.4797	2020	na	Restricted	Family	Prop Const	Tax Credit	106	106	0.0%
126	South First Street Phase One	38.0268	-78.4842	2020	na	Restricted	Family	Prop Const	Tax Credit	62	62	0.0%
127	South First Phase Two	38.0215	-78.4862	2020	na	Restricted	Family	Prop Const	Tax Credit	113	113	0.0%
132	Burnet on Elliott	38.0250	-78.4882	2016	na	Market Rate	Family	Stabilized	Conventional	10	0	100.0%
135	Treetops at Terrace Greene	38.0717	-78.4906	2019	na	Market Rate	Family	Lease Up	Conventional	90	60	33.3%
136	Standard (The) at Charlottesville	38.0328	-78.4931	2018	na	Market Rate	Family	Stabilized	Conventional	219	1	99.5%

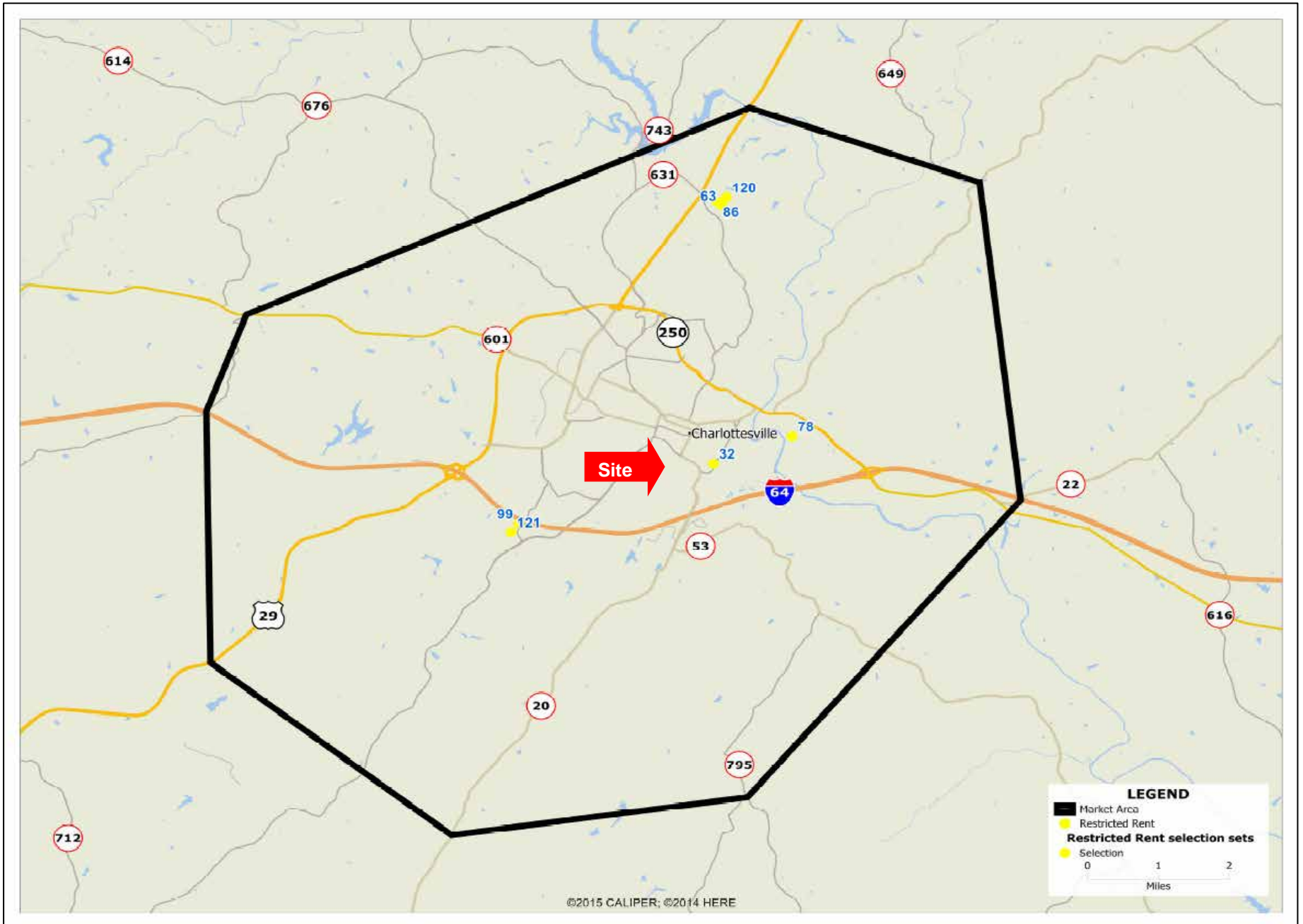
Master List of Market Rate Comparables

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
001	1115 Wertland Street Apartments	38.0342	-78.4953	2008	na	Market Rate	Family	Stabilized	Conventional	32	0	100.0%
005	5th Street Place	38.0061	-78.5129	2018	na	Market Rate	Family	Stabilized	Conventional	200	4	98.0%
020	Beacon on 5th	38.0173	-78.4975	2017	na	Market Rate	Family	Stabilized	Conventional	242	13	94.6%
036	Carrollton Terrace Apartments	38.0278	-78.5103	2005	na	Market Rate	Family	Stabilized	Conventional	24	1	95.8%
081	Pointe at 14th Street Apartments	38.0351	-78.4990	2008	na	Market Rate	Family	Stabilized	Conventional	28	0	100.0%
104	V (The) Apartments	38.0354	-78.4997	2006	na	Market Rate	Family	Stabilized	Conventional	34	0	100.0%
109	Wedge (The) Apartments	38.0319	-78.5028	2005	na	Market Rate	Family	Stabilized	Conventional	11	0	100.0%
116	Woodlands of Charlottesville Ph 2	38.0091	-78.5259	2017	na	Market Rate	Family	Stabilized	Conventional	300	0	100.0%
132	Burnet on Elliott	38.0250	-78.4882	2016	na	Market Rate	Family	Stabilized	Conventional	10	0	100.0%
135	Treetops at Terrace Greene	38.0717	-78.4906	2019	na	Market Rate	Family	Lease Up	Conventional	90	60	33.3%
136	Standard (The) at Charlottesville	38.0328	-78.4931	2018	na	Market Rate	Family	Stabilized	Conventional	219	1	99.5%



Master List of Restricted Rent Comparables

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
032	Carlton Views I	38.0226	-78.4706	1995	2017	Restricted	Family	Stabilized	Tax Credit	54	2	96.3%
063	Mallside Forest Apartments	38.0796	-78.4683	1998	na	Restricted	Family	Stabilized	Bond	160	15	90.6%
078	Park View at South Pantops	38.0286	-78.4502	2006	na	Restricted	Elderly	Stabilized	Tax Credit	90	0	100.0%
086	Rio Hill Apartments	38.0804	-78.4695	1995	na	Restricted	Family	Stabilized	Tax Credit	139	1	99.3%
099	Timberland Park	38.0093	-78.5209	2018	na	Restricted	Family	Stabilized	Tax Credit	80	10	87.5%
120	Woods Edge Apartments	38.0814	-78.4672	2002	na	Restricted	Elderly	Stabilized	Tax Credit	97	0	100.0%
121	Brookdale	38.0074	-78.5230	2020	na	Restricted	Family	Lease Up	Bond	96	28	70.8%



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

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

Rental Property Inventory, Confirmed, Inside Market Area			
Total Properties			
	Elderly	Family	Total
Market Rate	4	67	71
Restricted	4	18	22
Subsidized		2	2
Total	8	87	95

Total Units			
	Elderly	Family	Total
Market Rate	318	8,440	8,758
Restricted	221	1,413	1,634
Subsidized	52	529	581
Total	591	10,382	10,973

Vacant Units			
	Elderly	Family	Total
Market Rate	8	227	235
Restricted		262	262
Subsidized		194	194
Total	8	683	691

Occupancy Rate			
	Elderly	Family	Total
Market Rate	97%	97%	97%
Restricted	100%	81%	84%
Subsidized	100%	63%	67%
Total	99%	93%	94%

Source: Allen & Associates



Our analysis includes a total of 95 confirmed market area properties consisting of 10,973 units. The occupancy rate for these units currently stands at 94 percent. This rate reflects the occupancy for all confirmed market area units, regardless of project status (stabilized, under construction, proposed, etc.).

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

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

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

Rental Property Inventory, Confirmed, Inside Market Area

Elderly					Family				
Total Properties					Total Properties				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized		4	4	8	Stabilized	1	12	66	79
Lease Up					Lease Up		1	1	2
Construction					Construction		1		1
Rehabilitation					Rehabilitation				
Prop Const					Prop Const		4		4
Prop Rehab					Prop Rehab	1			1
Unstabilized					Unstabilized				
Subtotal					Subtotal	1	6	1	8
Total		4	4	8	Total	2	18	67	87

Total Units					Total Units				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized	52	221	318	591	Stabilized	241	1,123	8,350	9,714
Lease Up					Lease Up		96	90	186
Construction					Construction	12	36		48
Rehabilitation					Rehabilitation				
Prop Const					Prop Const	171	158		329
Prop Rehab					Prop Rehab	105			105
Unstabilized					Unstabilized				
Subtotal					Subtotal	288	290	90	668
Total	52	221	318	591	Total	529	1,413	8,440	10,382

Vacant Units					Vacant Units				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized			8	8	Stabilized	4	40	167	211
Lease Up					Lease Up		28	60	88
Construction					Construction	12	36		48
Rehabilitation					Rehabilitation				
Prop Const					Prop Const	171	158		329
Prop Rehab					Prop Rehab	7			7
Unstabilized					Unstabilized				
Subtotal					Subtotal	190	222	60	472
Total			8	8	Total	194	262	227	683

Source: Allen & Associates

Our survey includes a total of 87 stabilized market area properties consisting of 10,305 units standing at 98 percent occupancy.

Our survey also includes a total of 8 market area properties consisting of 668 units that are not yet stabilized. Unstabilized units (also referred to as pipeline units) include vacant units in lease up, construction, rehabilitation, proposed new construction, and units with proposed renovation plans.

Rental Property Inventory, Confirmed, Inside Market Area

Elderly					Family				
Occupancy Rate					Occupancy Rate				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized	100%	100%	97%	99%	Stabilized	98%	96%	98%	98%
Lease Up					Lease Up		71%	33%	53%
Construction					Construction	0%	0%		0%
Rehabilitation					Rehabilitation				
Prop Const					Prop Const	0%	0%		0%
Prop Rehab					Prop Rehab	93%			93%
Unstabilized					Unstabilized				
Subtotal					Subtotal	34%	23%	33%	29%
Total	100%	100%	97%	99%	Total	63%	81%	97%	93%

Source: Allen & Associates

Occupancies of stabilized market area properties broken out by occupancy type (elderly or family) and rent type (subsidized, restricted or market rate) are found below:



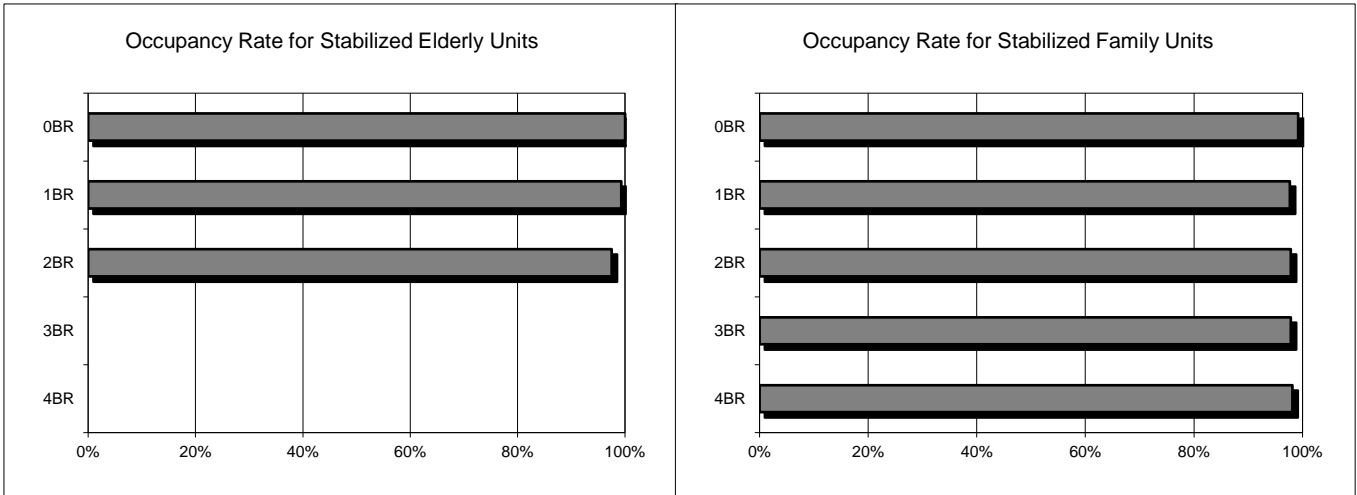
Our research suggests the following occupancy levels for the 591 stabilized elderly units in this market area:

- Subsidized, 100 percent (52 units in survey)
- Restricted, 100 percent (221 units in survey)
- Market Rate, 97 percent (318 units in survey)

Our research suggests the following occupancy levels for the 9,714 stabilized family units in this market area:

- Subsidized, 98 percent (241 units in survey)
- Restricted, 96 percent (1123 units in survey)
- Market Rate, 98 percent (8350 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 591 stabilized elderly units in this market area:

- 0-Bedroom, 100 percent (66 units in survey)
- 1-Bedroom, 99 percent (282 units in survey)
- 2-Bedroom, 98 percent (243 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 9,714 stabilized family units in this market area:

- 0-Bedroom, 99 percent (123 units in survey)
- 1-Bedroom, 98 percent (2407 units in survey)
- 2-Bedroom, 98 percent (5361 units in survey)
- 3-Bedroom, 98 percent (1446 units in survey)
- 4-Bedroom, 98 percent (377 units in survey)

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

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

Family									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized			1	1	2			8	12
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total			1	1	2			8	12

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	30			30				6	66
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	30			30				6	66

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized			21	4	42			56	123
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total			21	4	42			56	123

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

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

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

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized			100%	100%	100%			98%	99%
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total			100%	100%	100%			98%	99%

Source: Allen & Associates

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

Elderly									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	1		1	2	2			3	9
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	1		1	2	2			3	9

Family									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	3		2	1	5		1	38	50
Lease Up								1	1
Construction	1				1				2
Rehabilitation									
Prop Const	4		1	2	3		1		11
Prop Rehab	1								1
Unstabilized									
Subtotal	6		1	2	4		1	1	15
Total	9		3	3	9		2	39	65

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	17		11	24	101			129	282
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	17		11	24	101			129	282

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	20		16	12	106		2	2,251	2,407
Lease Up								36	36
Construction	10				27				37
Rehabilitation									
Prop Const	42		7	19	16		11		95
Prop Rehab	98								98
Unstabilized									
Subtotal	150		7	19	43		11	36	266
Total	170		23	31	149		13	2,287	2,673

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

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized				1	1			55	57
Lease Up								24	24
Construction	10				27				37
Rehabilitation									
Prop Const	42		7	19	16		11		95
Prop Rehab	7								7
Unstabilized									
Subtotal	59		7	19	43		11	24	163
Total	59		7	20	44		11	79	220

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	100%		100%	100%	100%			98%	99%
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	100%		100%	100%	100%			98%	99%

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	100%		100%	92%	99%		100%	98%	98%
Lease Up								33%	33%
Construction	0%				0%				0%
Rehabilitation									
Prop Const	0%		0%	0%	0%		0%		0%
Prop Rehab	93%								93%
Unstabilized									
Subtotal	61%		0%	0%	0%		0%	33%	39%
Total	65%		70%	35%	70%		15%	97%	92%

Source: Allen & Associates

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

Elderly									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	1			1	2			5	9
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	1			1	2			5	9

Family									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	4		2	6	9		1	56	78
Lease Up					1			1	2
Construction	1				1				2
Rehabilitation									
Prop Const	3		1	3	2		1		10
Prop Rehab	1								1
Unstabilized									
Subtotal	5		1	3	4		1	1	15
Total	9		3	9	13		2	57	93

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	5			4	51			183	243
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	5			4	51			183	243

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	116		9	196	393		16	4,631	5,361
Lease Up					72			54	126
Construction	2				9				11
Rehabilitation									
Prop Const	73		1	22	7		17		120
Prop Rehab	7								7
Unstabilized									
Subtotal	82		1	22	88		17	54	264
Total	198		10	218	481		33	4,685	5,625

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

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	3			8	16		1	87	115
Lease Up					21			36	57
Construction	2				9				11
Rehabilitation									
Prop Const	73		1	22	7		17		120
Prop Rehab									
Unstabilized									
Subtotal	75		1	22	37		17	36	188
Total	78		1	30	53		18	123	303

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

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	97%		100%	96%	96%		94%	98%	98%
Lease Up					71%			33%	55%
Construction	0%				0%				0%
Rehabilitation									
Prop Const	0%		0%	0%	0%		0%		0%
Prop Rehab	100%								100%
Unstabilized									
Subtotal	9%		0%	0%	58%		0%	33%	29%
Total	61%		90%	86%	89%		45%	97%	95%

Source: Allen & Associates

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

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

Family									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	4		1	5	8		1	39	58
Lease Up					1				1
Construction									
Rehabilitation									
Prop Const	3			3	3		1		10
Prop Rehab									
Unstabilized									
Subtotal	3			3	4		1		11
Total	7		1	8	12		2	39	69

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

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	89		4	94	191		17	1,051	1,446
Lease Up					24				24
Construction									
Rehabilitation									
Prop Const	39			12	20		2		73
Prop Rehab									
Unstabilized									
Subtotal	39			12	44		2		97
Total	128		4	106	235		19	1,051	1,543

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

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	1			7	5		1	17	31
Lease Up					7				7
Construction									
Rehabilitation									
Prop Const	39			12	20		2		73
Prop Rehab									
Unstabilized									
Subtotal	39			12	27		2		80
Total	40			19	32		3	17	111

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

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	99%		100%	93%	97%		94%	98%	98%
Lease Up					71%				71%
Construction									
Rehabilitation									
Prop Const	0%			0%	0%		0%		0%
Prop Rehab									
Unstabilized									
Subtotal	0%			0%	39%		0%		18%
Total	69%		100%	82%	86%		84%	98%	93%

Source: Allen & Associates

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

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

Family									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	1							18	19
Lease Up									
Construction									
Rehabilitation									
Prop Const	2			2	2				6
Prop Rehab									
Unstabilized									
Subtotal	2			2	2				6
Total	3			2	2			18	25

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

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	16							361	377
Lease Up									
Construction									
Rehabilitation									
Prop Const	17			14	10				41
Prop Rehab									
Unstabilized									
Subtotal	17			14	10				41
Total	33			14	10			361	418

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

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized								7	7
Lease Up									
Construction									
Rehabilitation									
Prop Const	17			14	10				41
Prop Rehab									
Unstabilized									
Subtotal	17			14	10				41
Total	17			14	10			7	48

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

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	100%							98%	98%
Lease Up									
Construction									
Rehabilitation									
Prop Const	0%			0%	0%				0%
Prop Rehab									
Unstabilized									
Subtotal	0%			0%	0%				0%
Total	48%			0%	0%			98%	89%

Source: Allen & Associates

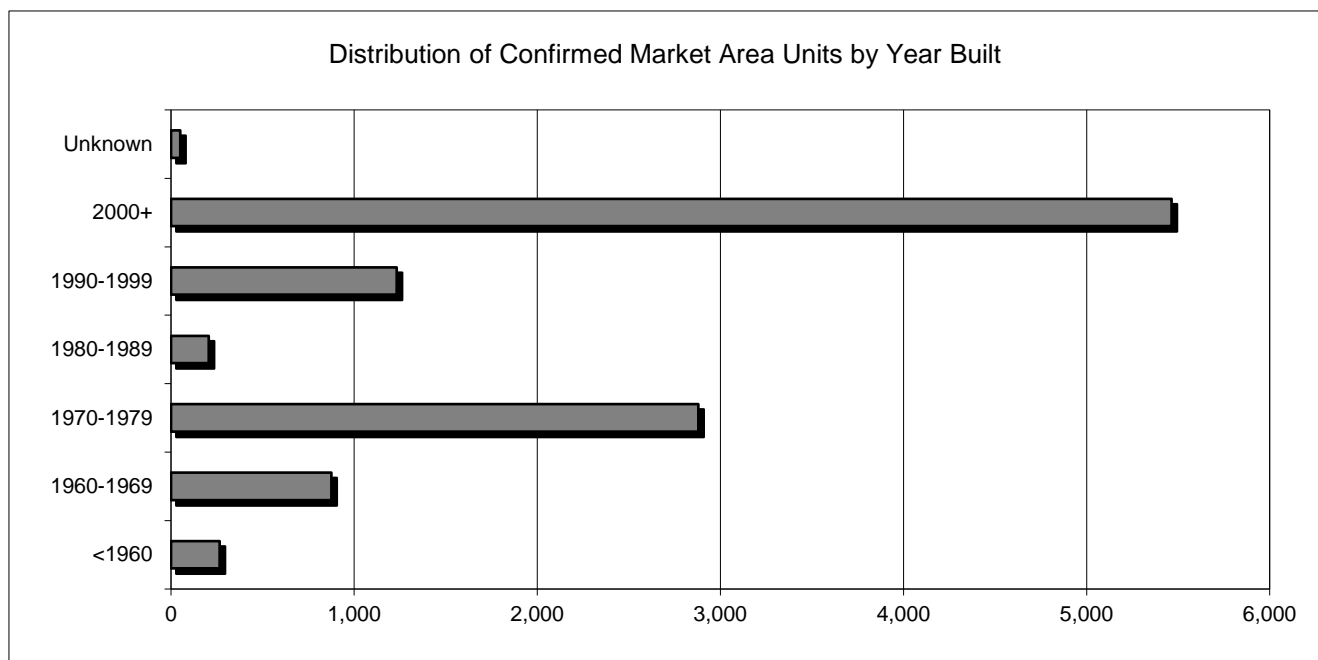
Rental Property Inventory, Confirmed, Inside Market Area, by Year Built

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

Rental Property Inventory, Confirmed, Inside Market Area			
Total Properties			
	Elderly	Family	Total
<1960		5	5
1960-1969		13	13
1970-1979		14	14
1980-1989	1	4	5
1990-1999	1	13	14
2000+	6	37	43
Unknown		1	1
Total	8	87	95

Total Units			
	Elderly	Family	Total
<1960		265	265
1960-1969		875	875
1970-1979		2,879	2,879
1980-1989	70	136	206
1990-1999	69	1,163	1,232
2000+	452	5,013	5,465
Unknown		51	51
Total	591	10,382	10,973

Source: Allen & Associates



Our research suggests that of the 95 confirmed market area properties (10973 units) included in this report, 5 properties (265 units) were constructed before 1960, 13 properties (875 units) were constructed between 1960 and 1969, 14 properties (2879 units) between 1970 and 1979, 5 properties (206 units) between 1980 and 1989, 14 properties (1232 units) between 1990 and 1999, and 43 properties (5465 units) after 2000. In addition, 1 property (51 units) had an unknown date of construction.

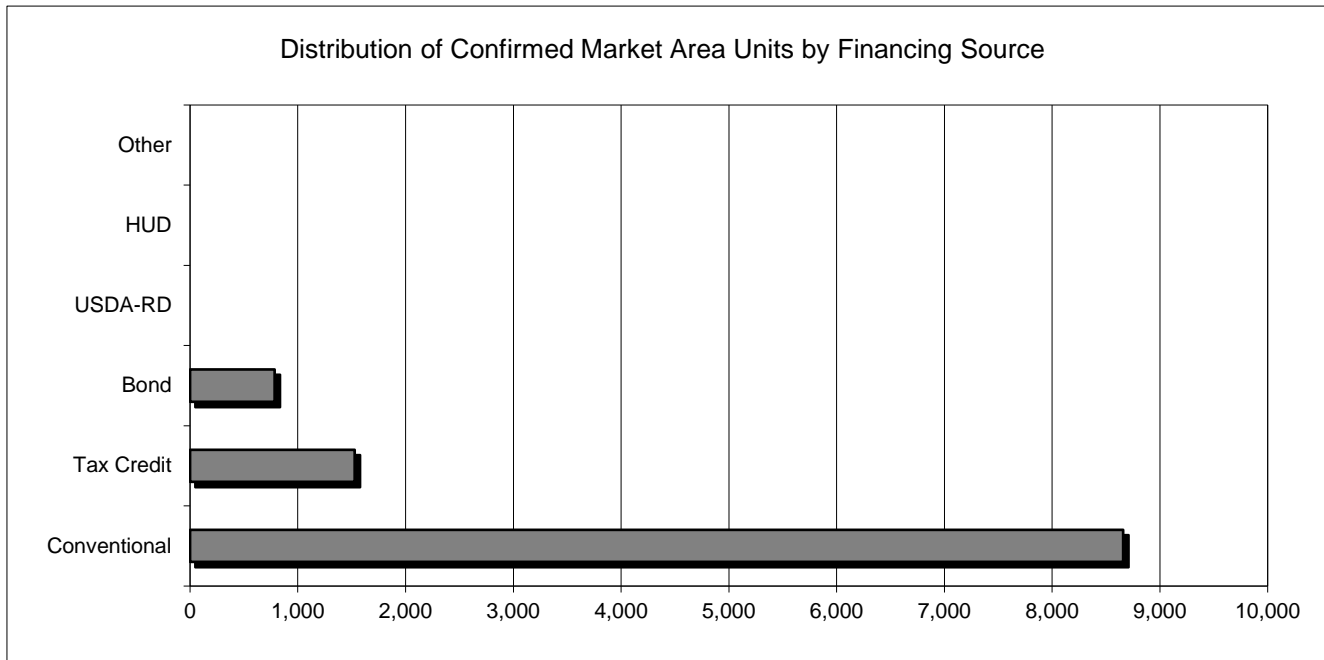
Rental Property Inventory, Confirmed, Inside Market Area, by Financing Source

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

Rental Property Inventory, Confirmed, Inside Market Area			
Total Properties			
	Elderly	Family	Total
Conventional	3	67	70
Tax Credit	4	15	19
Bond	1	5	6
USDA-RD			
HUD			
Other			
Total	8	87	95

Total Units			
	Elderly	Family	Total
Conventional	225	8,433	8,658
Tax Credit	274	1,255	1,529
Bond	92	694	786
USDA-RD			
HUD			
Other			
Total	591	10,382	10,973

Source: Allen & Associates



Our research suggests that of the 95 confirmed properties in the market area, 70 properties (consisting of 8658 units) are conventionally financed, 19 properties (consisting of 1529 units) include tax credit financing, 6 properties (consisting of 786 units) are bond financed, 0 properties (consisting of 0 units) are exclusively USDA-RD financed, and 0 properties (consisting of 0 units) are exclusively HUD financed.

The average project size for this market area is 116 units. The smallest projects are tax credit financed, averaging 80 units in size. The largest projects are bond financed, averaging 131 units in size.

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

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

Rental Property Inventory, Confirmed, Inside Market Area

Rents									
	Subsidized			Restricted			Market		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
0-Bedroom	\$740	\$740	\$740	\$570	\$855	\$674	\$695	\$1,650	\$964
1-Bedroom	\$479	\$1,002	\$743	\$528	\$1,160	\$759	\$685	\$2,400	\$1,210
2-Bedroom	\$568	\$1,152	\$861	\$530	\$1,344	\$883	\$665	\$2,970	\$1,376
3-Bedroom	\$801	\$1,433	\$1,022	\$630	\$1,516	\$1,075	\$1,085	\$3,124	\$1,760
4-Bedroom	\$625	\$1,363	\$945	\$1,200	\$1,454	\$1,339	\$1,520	\$3,672	\$2,687

Unit Size

	Subsidized			Restricted			Market		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
0-Bedroom	356	356	356	305	488	425	350	513	433
1-Bedroom	510	717	600	525	1,072	673	443	1,017	721
2-Bedroom	640	1,082	859	690	1,100	899	690	1,381	1,020
3-Bedroom	748	1,470	1,109	861	1,570	1,148	800	1,630	1,279
4-Bedroom	938	1,572	1,334	1,449	1,959	1,657	795	1,698	1,352

Rent per Square Foot

	Subsidized			Restricted			Market		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
0-Bedroom	\$2.08	\$2.08	\$2.08	\$1.75	\$1.87	\$1.59	\$1.99	\$3.22	\$2.22
1-Bedroom	\$0.94	\$1.40	\$1.24	\$1.01	\$1.08	\$1.13	\$1.55	\$2.36	\$1.68
2-Bedroom	\$0.89	\$1.06	\$1.00	\$0.77	\$1.22	\$0.98	\$0.96	\$2.15	\$1.35
3-Bedroom	\$0.97	\$1.07	\$0.92	\$0.73	\$0.97	\$0.94	\$1.36	\$1.92	\$1.38
4-Bedroom	\$0.67	\$0.87	\$0.71	\$0.74	\$0.83	\$0.81	\$1.91	\$2.16	\$1.99

Source: Allen & Associates



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

- 0-Bedroom, \$1.59 per square foot
- 1-Bedroom, \$1.13 per square foot
- 2-Bedroom, \$0.98 per square foot
- 3-Bedroom, \$0.94 per square foot
- 4-Bedroom, \$0.81 per square foot

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

- 0-Bedroom, \$2.22 per square foot
- 1-Bedroom, \$1.68 per square foot
- 2-Bedroom, \$1.35 per square foot
- 3-Bedroom, \$1.38 per square foot
- 4-Bedroom, \$1.99 per square foot

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

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

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

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

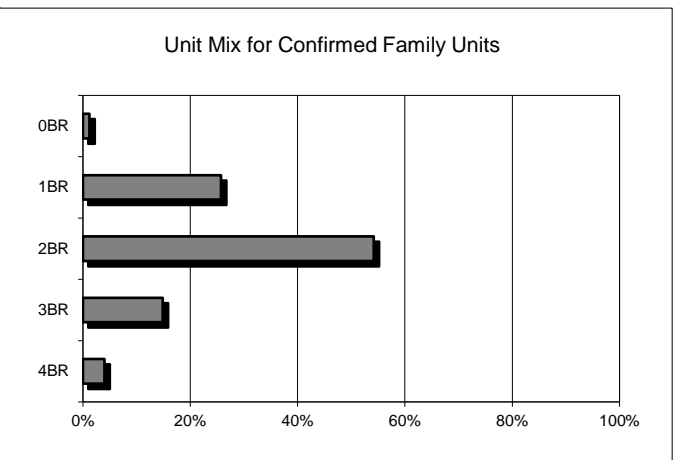
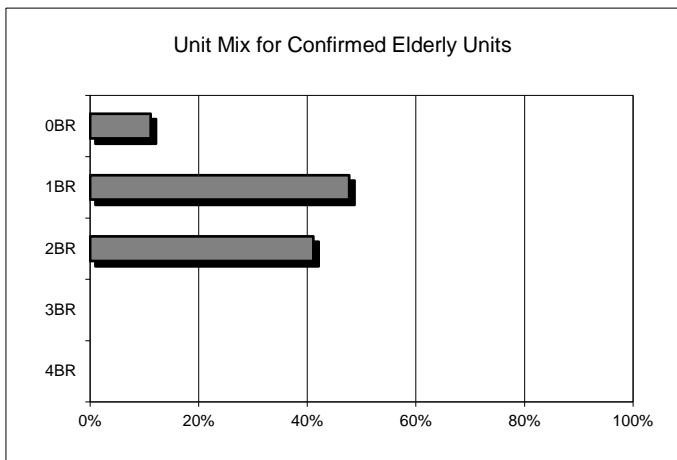
Elderly				
Total Units				
	Sub	Res	Mkt	Tot
0-Bedroom	30	30	6	66
1-Bedroom	17	136	129	282
2-Bedroom	5	55	183	243
3-Bedroom				
4-Bedroom				
Total	52	221	318	591

Family				
Total Units				
	Sub	Res	Mkt	Tot
0-Bedroom		67	56	123
1-Bedroom	170	216	2,287	2,673
2-Bedroom	198	742	4,685	5,625
3-Bedroom	128	364	1,051	1,543
4-Bedroom	33	24	361	418
Total	529	1,413	8,440	10,382

Unit Mix				
	Sub	Res	Mkt	Tot
0-Bedroom	58%	14%	2%	11%
1-Bedroom	33%	62%	41%	48%
2-Bedroom	10%	25%	58%	41%
3-Bedroom				
4-Bedroom				
Total	100%	100%	100%	100%

Unit Mix				
	Sub	Res	Mkt	Tot
0-Bedroom		5%	1%	1%
1-Bedroom	32%	15%	27%	26%
2-Bedroom	37%	53%	56%	54%
3-Bedroom	24%	26%	12%	15%
4-Bedroom	6%	2%	4%	4%
Total	100%	100%	100%	100%

Source: Allen & Associates



Our research suggests the following unit mix for the 591 confirmed elderly units located in this market area:

- 0-Bedroom, 11 percent (66 units in survey)
- 1-Bedroom, 48 percent (282 units in survey)
- 2-Bedroom, 41 percent (243 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 10,382 confirmed family units located in this market area:

- 0-Bedroom, 1 percent (123 units in survey)
- 1-Bedroom, 26 percent (2,673 units in survey)
- 2-Bedroom, 54 percent (5,625 units in survey)
- 3-Bedroom, 15 percent (1,543 units in survey)
- 4-Bedroom, 4 percent (418 units in survey)

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

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

Rental Property Inventory, Confirmed, Inside Market Area, Amenity Summary			
Building Type		Air Conditioning	
1 Story	0%	Central	97%
2-4 Story	94%	Wall Units	2%
5-10 Story	6%	Window Units	2%
>10 Story	0%	None	0%
Project Amenities		Heat	
Ball Field	0%	Central	98%
BBQ Area	27%	Wall Units	1%
Billiards	25%	Baseboards	0%
Bus/Comp Ctr	45%	Radiators	1%
Car Care Ctr	5%	None	0%
Comm Center	56%		
Elevator	23%	Parking	
Fitness Center	52%	Garage	1%
Gazebo	12%	Covered	3%
Hot Tub/Jacuzzi	6%	Assigned	3%
Horseshoe Pit	0%	Open	93%
Lake	4%	None	5%
Library	9%		
Movie Theatre	22%	Laundry	
Picnic Area	32%	Central	36%
Playground	32%	W/D Units	59%
Pool	39%	W/D Hookups	11%
Sauna	3%		
Sports Court	17%	Security	
Walking Trail	8%	Call Buttons	6%
		Cont Access	37%
		Courtesy Officer	7%
		Monitoring	11%
		Security Alarms	1%
		Security Patrols	5%
Unit Amenities		Services	
Blinds	99%	After School	3%
Ceiling Fans	41%	Concierge	0%
Upgraded Flooring	99%	Hair Salon	3%
Fireplace	3%	Health Care	0%
Patio/Balcony	54%	Linens	0%
Storage	16%	Meals	2%
		Transportation	2%
Kitchen Amenities			
Stove	99%		
Refrigerator	100%		
Disposal	77%		
Dishwasher	88%		
Microwave	57%		

Source: Allen & Associates

Our research suggests that 0 percent of confirmed market area properties are 1 story in height, 94 percent are 2-4 stories in height, 6 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: 45 percent have a business/computer center, 56 percent have a community center, 52 percent have a fitness center, 32 percent have a playground, and 17 percent have a sports court.

Our research also suggests that the following unit amenities are present at surveyed properties: 99 percent have blinds, 99 percent have carpeting, 54 percent have patios/balconies, and 16 percent have outside storage. Surveyed properties also include the following kitchen amenities: 99 percent have a stove, 100 percent have a refrigerator, 77 percent have a disposal, 88 percent have a dishwasher, and 57 percent have a microwave.

In addition, 98 percent of confirmed market area properties have central heat while 97 percent have central air. Our research also suggests that 93 percent of surveyed properties have open parking. A total of 36 percent of area properties have central laundry facilities, while 11 percent have washer/dryer hookups, and 59 percent have washer/dryer units in each residential unit.

A total of 6 percent of confirmed market area properties have call buttons, 37 percent have controlled access, and 1 percent have security alarms.

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

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

Rental Property Inventory, Confirmed, Inside Market Area

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy	Concessions	Vouchers	Abs Rate	Waiting List
001	1115 Wertland Street Apartments	38.0342	-78.4953	2008	na	Market Rate	Family	Stabilized	Conventional	32	0	100.0%	0%	0%	-	no
005	5th Street Place	38.0061	-78.5129	2018	na	Market Rate	Family	Stabilized	Conventional	200	4	98.0%	0%	0%	-	-
006	600 Brandon Avenue Apartments	38.0302	-78.5042	1963	2002	Market Rate	Family	Stabilized	Conventional	44	0	100.0%	0%	0%	-	yes
007	Abbingdon Crossing Apartments	38.0747	-78.4681	1975	2014	Market Rate	Family	Stabilized	Conventional	468	0	100.0%	0%	0%	-	-
008	Alcove (The) Apartments	38.0348	-78.4992	1965	na	Market Rate	Family	Stabilized	Conventional	21	0	100.0%	0%	0%	-	-
009	Arbor Crest Apartments	38.0720	-78.4985	1984	2000	Market Rate	Elderly	Stabilized	Conventional	70	1	98.6%	0%	0%	-	3 years
010	Arden Place Apartments	38.0808	-78.4698	2011	na	Market Rate	Family	Stabilized	Conventional	212	7	96.7%	0%	0%	15-14	no
013	Arlington Park Townhouses	38.0496	-78.5065	1984	na	Market Rate	Family	Stabilized	Conventional	30	0	100.0%	0%	0%	-	no
014	Ashtree Apartments and Townhomes	38.0413	-78.4973	1972	2008	Market Rate	Family	Stabilized	Conventional	96	0	100.0%	0%	0%	-	no
015	Avenmore Apartments	38.0384	-78.4462	2005	na	Market Rate	Family	Stabilized	Conventional	288	2	99.3%	0%	0%	-	no
016	Barclay Place Apartments	38.0686	-78.5011	1993	na	Market Rate	Family	Stabilized	Conventional	158	4	97.5%	0%	0%	-	no
017	Barracks West Apartments	38.0635	-78.5143	1965	2010	Market Rate	Family	Stabilized	Conventional	265	31	88.3%	0%	0%	-	-
018	Barringer (The) at Monroe Lane	38.0318	-78.5028	2008	na	Market Rate	Family	Stabilized	Conventional	15	0	100.0%	0%	0%	-	5 people
019	Barter Court Apartments	38.0658	-78.4975	1972	1995	Market Rate	Family	Stabilized	Conventional	11	0	100.0%	0%	0%	-	-
020	Beacon on 5th	38.0173	-78.4975	2017	na	Market Rate	Family	Stabilized	Conventional	242	13	94.6%	0%	0%	-	-
022	Berkshire Apartments	38.0653	-78.4981	1968	2003	Market Rate	Family	Stabilized	Conventional	56	1	98.2%	0%	0%	-	no
023	Branchlands Apartments	38.0719	-78.4774	1997	na	Market Rate	Elderly	Stabilized	Conventional	69	2	97.1%	0%	0%	-	-
024	Brandon Apartments 411 Brandon	38.0319	-78.5036	1950	na	Market Rate	Family	Stabilized	Conventional	62	0	100.0%	0%	0%	-	no
026	Brandywine Apartments	38.0572	-78.4873	1989	2008	Market Rate	Family	Stabilized	Conventional	10	0	100.0%	0%	0%	-	-
029	Cambridge Square Apartments	38.0421	-78.4970	1968	na	Market Rate	Family	Stabilized	Conventional	94	0	100.0%	0%	0%	-	no
030	Camden Plaza Apartments	38.0356	-78.4982	2004	na	Market Rate	Family	Stabilized	Conventional	34	0	100.0%	0%	0%	-	no
032	Carlton Views I	38.0226	-78.4706	1995	2017	Restricted	Family	Stabilized	Tax Credit	54	2	96.3%	0%	59%	-	-
034	Carriage Gate Apartments	38.0908	-78.4748	2003	na	Market Rate	Family	Stabilized	Conventional	40	1	97.5%	0%	0%	-	0 people
035	Carriage Hill Apartments	38.0294	-78.4490	2002	na	Market Rate	Family	Stabilized	Conventional	140	4	97.1%	0%	0%	-	11 people
036	Carrollton Terrace Apartments	38.0278	-78.5103	2005	na	Market Rate	Family	Stabilized	Conventional	24	1	95.8%	0%	0%	-	no
038	Cavalier Crossing Apartments	38.0063	-78.5174	2002	na	Market Rate	Family	Stabilized	Conventional	144	7	95.1%	0%	0%	-	no
039	City Walk Apartments	38.0258	-78.4708	2014	na	Market Rate	Family	Stabilized	Conventional	301	0	100.0%	0%	0%	-	no
040	Commonwealth Senior Living at Charlotte	38.0270	-78.4358	2003	na	Market Rate	Elderly	Stabilized	Conventional	86	5	94.2%	0%	0%	-	10 people
041	Crossings at Fourth & Preston (The)	38.0346	-78.4856	2011	na	Restricted	Elderly	Stabilized	Tax Credit	60	0	100.0%	0%	42%	10.00	-
042	Crossroads (The) Apartments	38.0262	-78.5143	1996	na	Market Rate	Family	Stabilized	Conventional	34	0	100.0%	0%	0%	-	0 people
043	Eagles Landing Apartments	38.0164	-78.5225	2003	na	Market Rate	Family	Stabilized	Conventional	280	0	100.0%	0%	0%	-	0 people
045	Fountain Court Apartments	38.0688	-78.4682	1960	2009	Market Rate	Family	Stabilized	Conventional	56	0	100.0%	0%	0%	-	-
046	Friendship Court Apartments	38.0283	-78.4813	1975	2004	Subsidized	Family	Stabilized	Bond	150	2	98.7%	0%	0%	-	100 people
049	Greenhouse Apartments (The)	38.0357	-78.4991	1960	na	Market Rate	Family	Stabilized	Conventional	22	0	100.0%	0%	0%	-	no
050	Greenstone on 5th	38.0234	-78.4953	1970	2013	Restricted	Family	Stabilized	Tax Credit	202	10	95.0%	0%	0%	-	2 years
051	Hearthwood Apartments	38.0599	-78.4866	1972	2012	Restricted	Family	Stabilized	Bond	200	0	100.0%	0%	16%	-	2 years
052	Independence (The) Apartments	38.0362	-78.4470	2011	na	Market Rate	Elderly	Stabilized	Bond	92	0	100.0%	0%	0%	-	10 people
054	Ivy Gardens Phases 1 2 & 3	38.0465	-78.5165	1973	2005	Market Rate	Family	Stabilized	Conventional	440	23	94.8%	0%	0%	-	-
056	Jefferson Ridge Apartments	38.0150	-78.5245	2003	na	Market Rate	Family	Stabilized	Conventional	234	1	99.6%	0%	0%	-	9 people
057	Jeffersonian Apartments	38.0506	-78.5078	1968	2012	Market Rate	Family	Stabilized	Conventional	83	0	100.0%	0%	0%	-	0 people
058	John Street Place Apartments	38.0369	-78.4969	2001	na	Market Rate	Family	Stabilized	Conventional	6	0	100.0%	0%	0%	-	no
059	Lakeside Apartments	38.0030	-78.4929	1995	na	Market Rate	Family	Stabilized	Conventional	348	0	100.0%	0%	0%	-	66 people
061	Linden Lane Apartments	38.0716	-78.4904	1999	na	Market Rate	Family	Stabilized	Conventional	20	0	100.0%	0%	0%	-	0 people
062	Longwood Park Apartments	38.0149	-78.5048	1976	na	Market Rate	Family	Stabilized	Conventional	42	1	97.6%	0%	0%	-	-
063	Mallside Forest Apartments	38.0796	-78.4683	1998	na	Restricted	Family	Stabilized	Bond	160	15	90.6%	4%	86%	-	no
065	Maywood Apartments	38.0320	-78.5075	1998	na	Market Rate	Family	Stabilized	Conventional	10	0	100.0%	0%	0%	-	-
066	Meriwether Apartments	38.0289	-78.4735	1950	2001	Market Rate	Family	Stabilized	Conventional	20	3	85.0%	0%	0%	-	no
069	Monroe Hill Apartments	38.0319	-78.5028	2001	na	Market Rate	Family	Stabilized	Conventional	12	0	100.0%	0%	0%	-	-
071	Monticello Vista Apartments (Historic)	38.0187	-78.4729	1900	2009	Restricted	Family	Stabilized	Tax Credit	38	0	100.0%	0%	53%	-	0 people
072	Monticello Vista Apartments (New)	38.0187	-78.4729	1993	2009	Restricted	Family	Stabilized	Tax Credit	12	0	100.0%	0%	42%	-	0 people
073	Norcross Station Phases 1 2 3	38.0281	-78.4803	1924	2004	Market Rate	Family	Stabilized	Conventional	88	0	100.0%	0%	0%	-	yes
074	North Woods at the Four Seasons	38.0698	-78.4633	1975	2001	Market Rate	Family	Stabilized	Conventional	310	2	99.4%	0%	0%	-	no
075	Oxbridge Courtyard	38.0366	-78.4974	2009	na	Market Rate	Family	Stabilized	Conventional	8	0	100.0%	0%	0%	-	-
076	Oxford Hill Apartments	38.0417	-78.4945	1968	2010	Market Rate	Family	Stabilized	Conventional	128	0	100.0%	0%	0%	-	no
077	Park Lane Apartments	38.0357	-78.4754	1965	2000	Market Rate	Family	Stabilized	Conventional	24	11	54.2%	0%	0%	-	no
078	Park View at South Pantops	38.0286	-78.4502	2006	na	Restricted	Elderly	Stabilized	Tax Credit	90	0	100.0%	0%	9%	-	15 people
079	Park's Edge Apartments	38.0744	-78.4932	1973	2003	Restricted	Family	Stabilized	Tax Credit	88	3	96.6%	0%	45%	-	0 people
080	Pavilions (The) Apartments	38.0261	-78.5142	1995	na	Market Rate	Family	Stabilized	Conventional	10	0	100.0%	0%	0%	-	0 people
081	Pointe at 14th Street Apartments	38.0351	-78.4990	2008	na	Market Rate	Family	Stabilized	Conventional	28	0	100.0%	0%	0%	-	no
083	Preston Square Apartments	38.0432	-78.4931	1970	2009	Market Rate	Family	Stabilized	Conventional	63	0	100.0%	0%	0%	-	no
085	Reserve at Belvedere (The)	38.0698	-78.4633	2012	na	Market Rate	Family	Stabilized	Conventional	594	4	99.3%	0%	0%	26.70	8 people
086	Rio Hill Apartments	38.0804	-78.4695	1995	na	Restricted	Family	Stabilized	Tax Credit	139	1	99.3%	0%	34%	-	no
087	Rivanna Terrace Apartments	38.0401	-78.4571	1989	na	Market Rate	Family	Stabilized	Conventional	48	0	100.0%	0%	0%	-	no
090	Solomon Court Condominiums	38.0680	-78.4970	1968	na	Market Rate	Family	Stabilized	Conventional	14	4	71.4%	0%	0%	-	-
092	Stone Creek Village Apartments	37.9966	-78.4877	2003	na	Market Rate	Family	Stabilized	Conventional	264	0	100.0%	0%	0%	-	11 people
093	Stonefield Commons Apartments	38.0660	-78.4934	2013	na	Market Rate	Family	Stabilized	Conventional	251	9	96.4%	2%	0%	-	2 people

Rental Property Inventory, Confirmed, Inside Market Area

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy	Concessions	Vouchers	Abs Rate	Waiting List
095	Tarleton Square Apartments	38.0223	-78.4855	1968	na	Market Rate	Family	Stabilized	Conventional	52	0	100.0%	2%	0%	-	no
096	Terrace Greene Apartments	38.0717	-78.4906	2011	na	Market Rate	Family	Stabilized	Conventional	218	9	95.9%	0%	0%	-	-
098	Timberlake Place Apartments	38.0240	-78.4627	2011	na	Restricted	Elderly	Stabilized	Tax Credit	27	0	100.0%	0%	0%	-	-
099	Timberland Park	38.0093	-78.5209	2018	na	Restricted	Family	Stabilized	Tax Credit	80	10	87.5%	0%	0%	-	-
100	Treesdale Apartments	38.0550	-78.4607	2012	na	Restricted	Family	Stabilized	Bond	88	0	100.0%	0%	25%	-	6 people
101	University Forum Apartments	38.0427	-78.5091	1985	na	Market Rate	Family	Stabilized	Conventional	48	0	100.0%	0%	0%	-	no
102	University Heights Apartments	38.0434	-78.5168	1975	2001	Market Rate	Family	Stabilized	Conventional	420	13	96.9%	0%	0%	-	no
104	V (The) Apartments	38.0354	-78.4997	2006	na	Market Rate	Family	Stabilized	Conventional	34	0	100.0%	0%	0%	-	0 people
105	Venable Court Apartments	38.0382	-78.4974	na	2005	Market Rate	Family	Stabilized	Conventional	51	0	100.0%	0%	0%	-	no
106	Virrita Court Apartments	38.0387	-78.4868	1966	2007	Restricted	Family	Stabilized	Tax Credit	16	0	100.0%	0%	44%	-	0 people
109	Wedge (The) Apartments	38.0319	-78.5028	2005	na	Market Rate	Family	Stabilized	Conventional	11	0	100.0%	0%	0%	-	no
111	Westgate Apartments	38.0699	-78.4987	1976	2010	Market Rate	Family	Stabilized	Conventional	284	10	96.5%	10%	0%	-	no
112	Wilton Farm Apartments	38.0376	-78.4494	1992	2013	Restricted	Family	Stabilized	Tax Credit	144	1	99.3%	0%	27%	-	no
115	Woodlands of Charlottesville Ph 1	38.0091	-78.5259	2006	na	Market Rate	Family	Stabilized	Conventional	141	0	100.0%	0%	0%	-	-
116	Woodlands of Charlottesville Ph 2	38.0091	-78.5259	2017	na	Market Rate	Family	Stabilized	Conventional	300	0	100.0%	0%	0%	8.86	no
117	Woodlane Apartments	38.0775	-78.4966	1993	na	Market Rate	Family	Stabilized	Conventional	14	1	92.9%	0%	0%	-	no
118	Woodridge Apartments	38.0725	-78.4898	1993	na	Market Rate	Family	Stabilized	Conventional	60	0	100.0%	0%	0%	-	no
119	Woodrow Apartments	38.0287	-78.5164	1930	1997	Market Rate	Family	Stabilized	Conventional	57	0	100.0%	0%	0%	-	no
120	Woods Edge Apartments	38.0814	-78.4672	2002	na	Restricted	Elderly	Stabilized	Tax Credit	97	0	100.0%	0%	70%	-	no
121	Brookdale	38.0074	-78.5230	2020	na	Restricted	Family	Lease Up	Bond	96	28	70.8%	0%	0%	22.60	-
122	Carlton Views II	38.0217	-78.4640	2020	na	Restricted	Family	Construction	Tax Credit	48	48	0.0%	0%	0%	-	-
123	Carlton Views III	38.0214	-78.4636	2020	na	Restricted	Family	Prop Const	Tax Credit	48	48	0.0%	0%	0%	-	-
124	Crescent Halls	38.0270	-78.4830	1976	2020	Subsidized	Family	Prop Rehab	Tax Credit	105	7	93.3%	0%	0%	-	100+ people
125	Friendship Court Phase 1	38.0269	-78.4797	2020	na	Restricted	Family	Prop Const	Tax Credit	106	106	0.0%	1%	0%	-	-
126	South First Street Phase One	38.0268	-78.4842	2020	na	Restricted	Family	Prop Const	Tax Credit	62	62	0.0%	0%	0%	-	-
127	South First Phase Two	38.0215	-78.4862	2020	na	Restricted	Family	Prop Const	Tax Credit	113	113	0.0%	0%	0%	-	-
132	Burnet on Elliott	38.0250	-78.4882	2016	na	Market Rate	Family	Stabilized	Conventional	10	0	100.0%	0%	0%	-	-
135	Treetops at Terrace Greene	38.0717	-78.4906	2019	na	Market Rate	Family	Lease Up	Conventional	90	60	33.3%	0%	0%	-	-
136	Standard (The) at Charlottesville	38.0328	-78.4931	2018	na	Market Rate	Family	Stabilized	Conventional	219	1	99.5%	0%	0%	-	-

RENT COMPARABILITY ANALYSIS

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

Unrestricted Rent Analysis

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

Rental Property Inventory, by Unit Type

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

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

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

Rent Comparables, Market Rate, Map

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

Rent Comparability Grids

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

Rental Property Inventory, 1-Bedroom Units

Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
001	1115 Wertland Street Apartments	2008	na	Market Rate	Family	Stabilized								
005	5th Street Place	2018	na	Market Rate	Family	Stabilized								\$1,489
006	600 Brandon Avenue Apartments	1963	2002	Market Rate	Family	Stabilized								
007	Abbingtion Crossing Apartments	1975	2014	Market Rate	Family	Stabilized								\$1,007
008	Alcove (The) Apartments	1965	na	Market Rate	Family	Stabilized								\$705
009	Arbor Crest Apartments	1984	2000	Market Rate	Elderly	Stabilized								
010	Arden Place Apartments	2011	na	Market Rate	Family	Stabilized								\$1,584
013	Arlington Park Townhouses	1984	na	Market Rate	Family	Stabilized								
014	Ashtree Apartments and Townhomes	1972	2008	Market Rate	Family	Stabilized								\$1,245
015	Avemore Apartments	2005	na	Market Rate	Family	Stabilized								\$1,289
016	Barclay Place Apartments	1993	na	Market Rate	Family	Stabilized								\$1,050
017	Barracks West Apartments	1965	2010	Market Rate	Family	Stabilized								\$867
018	Barringer (The) at Monroe Lane	2008	na	Market Rate	Family	Stabilized								\$1,300
019	Barter Court Apartments	1972	1995	Market Rate	Family	Stabilized								
020	Beacon on 5th	2017	na	Market Rate	Family	Stabilized								\$1,443
022	Berkshire Apartments	1968	2003	Market Rate	Family	Stabilized								
023	Branchlands Apartments	1997	na	Market Rate	Elderly	Stabilized								\$2,066
024	Brandon Apartments 411 Brandon	1950	na	Market Rate	Family	Stabilized								\$830
026	Brandywine Apartments	1989	2008	Market Rate	Family	Stabilized								
029	Cambridge Square Apartments	1968	na	Market Rate	Family	Stabilized								
030	Camden Plaza Apartments	2004	na	Market Rate	Family	Stabilized								\$1,585
034	Carriage Gate Apartments	2003	na	Market Rate	Family	Stabilized								
035	Carriage Hill Apartments	2002	na	Market Rate	Family	Stabilized								\$995
036	Carrollton Terrace Apartments	2005	na	Market Rate	Family	Stabilized								
038	Cavalier Crossing Apartments	2002	na	Market Rate	Family	Stabilized								
039	City Walk Apartments	2014	na	Market Rate	Family	Stabilized								\$1,446
040	Commonwealth Senior Living at Charlottes	2003	na	Market Rate	Elderly	Stabilized								\$2,400
042	Crossroads (The) Apartments	1996	na	Market Rate	Family	Stabilized								
043	Eagles Landing Apartments	2003	na	Market Rate	Family	Stabilized								\$1,050
045	Fountain Court Apartments	1960	2009	Market Rate	Family	Stabilized								\$795
049	Greenhouse Apartments (The)	1960	na	Market Rate	Family	Stabilized								
052	Independence (The) Apartments	2011	na	Market Rate	Elderly	Stabilized								\$1,527
054	Ivy Gardens Phases 1 2 & 3	1973	2005	Market Rate	Family	Stabilized								\$958
056	Jefferson Ridge Apartments	2003	na	Market Rate	Family	Stabilized								\$1,058
057	Jeffersonian Apartments	1968	2012	Market Rate	Family	Stabilized								\$832
058	John Street Place Apartments	2001	na	Market Rate	Family	Stabilized								
059	Lakeside Apartments	1995	na	Market Rate	Family	Stabilized								\$1,055
061	Linden Lane Apartments	1999	na	Market Rate	Family	Stabilized								
062	Longwood Park Apartments	1976	na	Market Rate	Family	Stabilized								
065	Maywood Apartments	1998	na	Market Rate	Family	Stabilized								
066	Meriwether Apartments	1950	2001	Market Rate	Family	Stabilized								\$1,050
069	Monroe Hill Apartments	2001	na	Market Rate	Family	Stabilized								
073	Norcross Station Phases 1 2 3	1924	2004	Market Rate	Family	Stabilized								\$1,132
074	North Woods at the Four Seasons	1975	2001	Market Rate	Family	Stabilized								\$1,245
075	Oxbridge Courtyard	2009	na	Market Rate	Family	Stabilized								\$1,239

Rental Property Inventory, 1-Bedroom Units

Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
076	Oxford Hill Apartments	1968	2010	Market Rate	Family	Stabilized								\$945
077	Park Lane Apartments	1965	2000	Market Rate	Family	Stabilized								
080	Pavilions (The) Apartments	1995	na	Market Rate	Family	Stabilized								
081	Pointe at 14th Street Apartments	2008	na	Market Rate	Family	Stabilized								
083	Preston Square Apartments	1970	2009	Market Rate	Family	Stabilized								\$1,210
085	Reserve at Belvedere (The)	2012	na	Market Rate	Family	Stabilized								\$1,466
087	Rivanna Terrace Apartments	1989	na	Market Rate	Family	Stabilized								
090	Solomon Court Condominiums	1968	na	Market Rate	Family	Stabilized								
092	Stone Creek Village Apartments	2003	na	Market Rate	Family	Stabilized								\$1,184
093	Stonefield Commons Apartments	2013	na	Market Rate	Family	Stabilized								\$1,557
095	Tarleton Square Apartments	1968	na	Market Rate	Family	Stabilized								\$1,064
096	Terrace Greene Apartments	2011	na	Market Rate	Family	Stabilized								\$1,085
101	University Forum Apartments	1985	na	Market Rate	Family	Stabilized								
102	University Heights Apartments	1975	2001	Market Rate	Family	Stabilized								\$835
104	V (The) Apartments	2006	na	Market Rate	Family	Stabilized								\$1,075
105	Venable Court Apartments	na	2005	Market Rate	Family	Stabilized								
109	Wedge (The) Apartments	2005	na	Market Rate	Family	Stabilized								
111	Westgate Apartments	1976	2010	Market Rate	Family	Stabilized								\$887
115	Woodlands of Charlottesville Ph 1	2006	na	Market Rate	Family	Stabilized								
116	Woodlands of Charlottesville Ph 2	2017	na	Market Rate	Family	Stabilized								
117	Woodlane Apartments	1993	na	Market Rate	Family	Stabilized								
118	Woodridge Apartments	1993	na	Market Rate	Family	Stabilized								
119	Woodrow Apartments	1930	1997	Market Rate	Family	Stabilized								\$1,025
132	Burnet on Elliott	2016	na	Market Rate	Family	Stabilized								\$1,610
136	Standard (The) at Charlottesville	2018	na	Market Rate	Family	Stabilized								\$1,615

Source: Allen & Associates

Rental Property Inventory, 2-Bedroom Units

Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
001	1115 Wertland Street Apartments	2008	na	Market Rate	Family	Stabilized								\$1,605
005	5th Street Place	2018	na	Market Rate	Family	Stabilized								\$1,679
006	600 Brandon Avenue Apartments	1963	2002	Market Rate	Family	Stabilized								\$1,153
007	Abbingtion Crossing Apartments	1975	2014	Market Rate	Family	Stabilized								\$1,247
008	Alcove (The) Apartments	1965	na	Market Rate	Family	Stabilized								\$710
009	Arbor Crest Apartments	1984	2000	Market Rate	Elderly	Stabilized								\$1,061
010	Arden Place Apartments	2011	na	Market Rate	Family	Stabilized								\$1,850
013	Arlington Park Townhouses	1984	na	Market Rate	Family	Stabilized								\$1,299
014	Ashtree Apartments and Townhomes	1972	2008	Market Rate	Family	Stabilized								\$1,360
015	Avemore Apartments	2005	na	Market Rate	Family	Stabilized								\$1,535
016	Barclay Place Apartments	1993	na	Market Rate	Family	Stabilized								\$1,143
017	Barracks West Apartments	1965	2010	Market Rate	Family	Stabilized								\$1,029
018	Barringer (The) at Monroe Lane	2008	na	Market Rate	Family	Stabilized								\$1,700
019	Barter Court Apartments	1972	1995	Market Rate	Family	Stabilized								\$665
020	Beacon on 5th	2017	na	Market Rate	Family	Stabilized								\$1,876
022	Berkshire Apartments	1968	2003	Market Rate	Family	Stabilized								\$1,049
023	Branchlands Apartments	1997	na	Market Rate	Elderly	Stabilized								\$2,823
024	Brandon Apartments 411 Brandon	1950	na	Market Rate	Family	Stabilized								\$1,125
026	Brandywine Apartments	1989	2008	Market Rate	Family	Stabilized								
029	Cambridge Square Apartments	1968	na	Market Rate	Family	Stabilized								\$1,228
030	Camden Plaza Apartments	2004	na	Market Rate	Family	Stabilized								\$1,805
034	Carriage Gate Apartments	2003	na	Market Rate	Family	Stabilized								\$1,000
035	Carriage Hill Apartments	2002	na	Market Rate	Family	Stabilized								\$1,212
036	Carrollton Terrace Apartments	2005	na	Market Rate	Family	Stabilized								\$1,750
038	Cavalier Crossing Apartments	2002	na	Market Rate	Family	Stabilized								
039	City Walk Apartments	2014	na	Market Rate	Family	Stabilized								\$1,819
040	Commonwealth Senior Living at Charlottes	2003	na	Market Rate	Elderly	Stabilized								\$2,970
042	Crossroads (The) Apartments	1996	na	Market Rate	Family	Stabilized								
043	Eagles Landing Apartments	2003	na	Market Rate	Family	Stabilized								\$1,155
045	Fountain Court Apartments	1960	2009	Market Rate	Family	Stabilized								\$895
049	Greenhouse Apartments (The)	1960	na	Market Rate	Family	Stabilized								
052	Independence (The) Apartments	2011	na	Market Rate	Elderly	Stabilized								\$1,945
054	Ivy Gardens Phases 1 2 & 3	1973	2005	Market Rate	Family	Stabilized								\$1,133
056	Jefferson Ridge Apartments	2003	na	Market Rate	Family	Stabilized								\$1,268
057	Jeffersonian Apartments	1968	2012	Market Rate	Family	Stabilized								\$932
058	John Street Place Apartments	2001	na	Market Rate	Family	Stabilized								
059	Lakeside Apartments	1995	na	Market Rate	Family	Stabilized								\$1,234
061	Linden Lane Apartments	1999	na	Market Rate	Family	Stabilized								\$926
062	Longwood Park Apartments	1976	na	Market Rate	Family	Stabilized								\$1,125
065	Maywood Apartments	1998	na	Market Rate	Family	Stabilized								\$1,010
066	Meriwether Apartments	1950	2001	Market Rate	Family	Stabilized								
069	Monroe Hill Apartments	2001	na	Market Rate	Family	Stabilized								
073	Norcross Station Phases 1 2 3	1924	2004	Market Rate	Family	Stabilized								\$1,480
074	North Woods at the Four Seasons	1975	2001	Market Rate	Family	Stabilized								\$1,341
075	Oxbridge Courtyard	2009	na	Market Rate	Family	Stabilized								\$2,060

Rental Property Inventory, 2-Bedroom Units

Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
076	Oxford Hill Apartments	1968	2010	Market Rate	Family	Stabilized								\$1,021
077	Park Lane Apartments	1965	2000	Market Rate	Family	Stabilized								\$1,082
080	Pavilions (The) Apartments	1995	na	Market Rate	Family	Stabilized								
081	Pointe at 14th Street Apartments	2008	na	Market Rate	Family	Stabilized								
083	Preston Square Apartments	1970	2009	Market Rate	Family	Stabilized								\$1,285
085	Reserve at Belvedere (The)	2012	na	Market Rate	Family	Stabilized								\$1,890
087	Rivanna Terrace Apartments	1989	na	Market Rate	Family	Stabilized								\$700
090	Solomon Court Condominiums	1968	na	Market Rate	Family	Stabilized								\$854
092	Stone Creek Village Apartments	2003	na	Market Rate	Family	Stabilized								\$1,474
093	Stonefield Commons Apartments	2013	na	Market Rate	Family	Stabilized								\$1,740
095	Tarleton Square Apartments	1968	na	Market Rate	Family	Stabilized								\$1,134
096	Terrace Greene Apartments	2011	na	Market Rate	Family	Stabilized								\$1,313
101	University Forum Apartments	1985	na	Market Rate	Family	Stabilized								
102	University Heights Apartments	1975	2001	Market Rate	Family	Stabilized								\$1,068
104	V (The) Apartments	2006	na	Market Rate	Family	Stabilized								\$1,660
105	Venable Court Apartments	na	2005	Market Rate	Family	Stabilized								\$1,700
109	Wedge (The) Apartments	2005	na	Market Rate	Family	Stabilized								
111	Westgate Apartments	1976	2010	Market Rate	Family	Stabilized								\$1,011
115	Woodlands of Charlottesville Ph 1	2006	na	Market Rate	Family	Stabilized								\$1,405
116	Woodlands of Charlottesville Ph 2	2017	na	Market Rate	Family	Stabilized								\$1,545
117	Woodlane Apartments	1993	na	Market Rate	Family	Stabilized								\$870
118	Woodridge Apartments	1993	na	Market Rate	Family	Stabilized								\$933
119	Woodrow Apartments	1930	1997	Market Rate	Family	Stabilized								\$1,370
132	Burnet on Elliott	2016	na	Market Rate	Family	Stabilized								\$2,190
136	Standard (The) at Charlottesville	2018	na	Market Rate	Family	Stabilized								\$2,109

Source: Allen & Associates

Rental Property Inventory, 3-Bedroom Units

Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
001	1115 Wertland Street Apartments	2008	na	Market Rate	Family	Stabilized								
005	5th Street Place	2018	na	Market Rate	Family	Stabilized								
006	600 Brandon Avenue Apartments	1963	2002	Market Rate	Family	Stabilized								
007	Abbingtion Crossing Apartments	1975	2014	Market Rate	Family	Stabilized								\$1,351
008	Alcove (The) Apartments	1965	na	Market Rate	Family	Stabilized								
009	Arbor Crest Apartments	1984	2000	Market Rate	Elderly	Stabilized								
010	Arden Place Apartments	2011	na	Market Rate	Family	Stabilized								\$2,071
013	Arlington Park Townhouses	1984	na	Market Rate	Family	Stabilized								
014	Ashtree Apartments and Townhomes	1972	2008	Market Rate	Family	Stabilized								\$1,731
015	Avemore Apartments	2005	na	Market Rate	Family	Stabilized								\$1,514
016	Barclay Place Apartments	1993	na	Market Rate	Family	Stabilized								\$1,265
017	Barracks West Apartments	1965	2010	Market Rate	Family	Stabilized								\$1,366
018	Barringer (The) at Monroe Lane	2008	na	Market Rate	Family	Stabilized								
019	Barter Court Apartments	1972	1995	Market Rate	Family	Stabilized								
020	Beacon on 5th	2017	na	Market Rate	Family	Stabilized								\$1,949
022	Berkshire Apartments	1968	2003	Market Rate	Family	Stabilized								\$1,172
023	Branchlands Apartments	1997	na	Market Rate	Elderly	Stabilized								
024	Brandon Apartments 411 Brandon	1950	na	Market Rate	Family	Stabilized								\$1,975
026	Brandywine Apartments	1989	2008	Market Rate	Family	Stabilized								\$1,085
029	Cambridge Square Apartments	1968	na	Market Rate	Family	Stabilized								\$1,392
030	Camden Plaza Apartments	2004	na	Market Rate	Family	Stabilized								\$2,399
034	Carriage Gate Apartments	2003	na	Market Rate	Family	Stabilized								\$1,175
035	Carriage Hill Apartments	2002	na	Market Rate	Family	Stabilized								\$1,410
036	Carrollton Terrace Apartments	2005	na	Market Rate	Family	Stabilized								\$2,300
038	Cavalier Crossing Apartments	2002	na	Market Rate	Family	Stabilized								\$1,287
039	City Walk Apartments	2014	na	Market Rate	Family	Stabilized								
040	Commonwealth Senior Living at Charlottes	2003	na	Market Rate	Elderly	Stabilized								
042	Crossroads (The) Apartments	1996	na	Market Rate	Family	Stabilized								\$1,650
043	Eagles Landing Apartments	2003	na	Market Rate	Family	Stabilized								\$1,400
045	Fountain Court Apartments	1960	2009	Market Rate	Family	Stabilized								
049	Greenhouse Apartments (The)	1960	na	Market Rate	Family	Stabilized								\$2,400
052	Independence (The) Apartments	2011	na	Market Rate	Elderly	Stabilized								
054	Ivy Gardens Phases 1 2 & 3	1973	2005	Market Rate	Family	Stabilized								
056	Jefferson Ridge Apartments	2003	na	Market Rate	Family	Stabilized								\$1,595
057	Jeffersonian Apartments	1968	2012	Market Rate	Family	Stabilized								
058	John Street Place Apartments	2001	na	Market Rate	Family	Stabilized								\$2,553
059	Lakeside Apartments	1995	na	Market Rate	Family	Stabilized								\$1,335
061	Linden Lane Apartments	1999	na	Market Rate	Family	Stabilized								
062	Longwood Park Apartments	1976	na	Market Rate	Family	Stabilized								\$1,285
065	Maywood Apartments	1998	na	Market Rate	Family	Stabilized								
066	Meriwether Apartments	1950	2001	Market Rate	Family	Stabilized								
069	Monroe Hill Apartments	2001	na	Market Rate	Family	Stabilized								
073	Norcross Station Phases 1 2 3	1924	2004	Market Rate	Family	Stabilized								
074	North Woods at the Four Seasons	1975	2001	Market Rate	Family	Stabilized								\$1,480
075	Oxbridge Courtyard	2009	na	Market Rate	Family	Stabilized								

Rental Property Inventory, 3-Bedroom Units

Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
076	Oxford Hill Apartments	1968	2010	Market Rate	Family	Stabilized								\$1,375
077	Park Lane Apartments	1965	2000	Market Rate	Family	Stabilized								
080	Pavilions (The) Apartments	1995	na	Market Rate	Family	Stabilized								
081	Pointe at 14th Street Apartments	2008	na	Market Rate	Family	Stabilized								\$3,124
083	Preston Square Apartments	1970	2009	Market Rate	Family	Stabilized								\$1,950
085	Reserve at Belvedere (The)	2012	na	Market Rate	Family	Stabilized								\$2,053
087	Rivanna Terrace Apartments	1989	na	Market Rate	Family	Stabilized								
090	Solomon Court Condominiums	1968	na	Market Rate	Family	Stabilized								
092	Stone Creek Village Apartments	2003	na	Market Rate	Family	Stabilized								\$1,629
093	Stonefield Commons Apartments	2013	na	Market Rate	Family	Stabilized								\$2,405
095	Tarleton Square Apartments	1968	na	Market Rate	Family	Stabilized								
096	Terrace Greene Apartments	2011	na	Market Rate	Family	Stabilized								
101	University Forum Apartments	1985	na	Market Rate	Family	Stabilized								\$1,098
102	University Heights Apartments	1975	2001	Market Rate	Family	Stabilized								\$1,511
104	V (The) Apartments	2006	na	Market Rate	Family	Stabilized								\$2,525
105	Venable Court Apartments	na	2005	Market Rate	Family	Stabilized								\$2,319
109	Wedge (The) Apartments	2005	na	Market Rate	Family	Stabilized								
111	Westgate Apartments	1976	2010	Market Rate	Family	Stabilized								\$1,105
115	Woodlands of Charlottesville Ph 1	2006	na	Market Rate	Family	Stabilized								\$1,563
116	Woodlands of Charlottesville Ph 2	2017	na	Market Rate	Family	Stabilized								\$1,775
117	Woodlane Apartments	1993	na	Market Rate	Family	Stabilized								
118	Woodridge Apartments	1993	na	Market Rate	Family	Stabilized								
119	Woodrow Apartments	1930	1997	Market Rate	Family	Stabilized								\$2,175
132	Burnet on Elliott	2016	na	Market Rate	Family	Stabilized								
136	Standard (The) at Charlottesville	2018	na	Market Rate	Family	Stabilized								\$2,888

Source: Allen & Associates

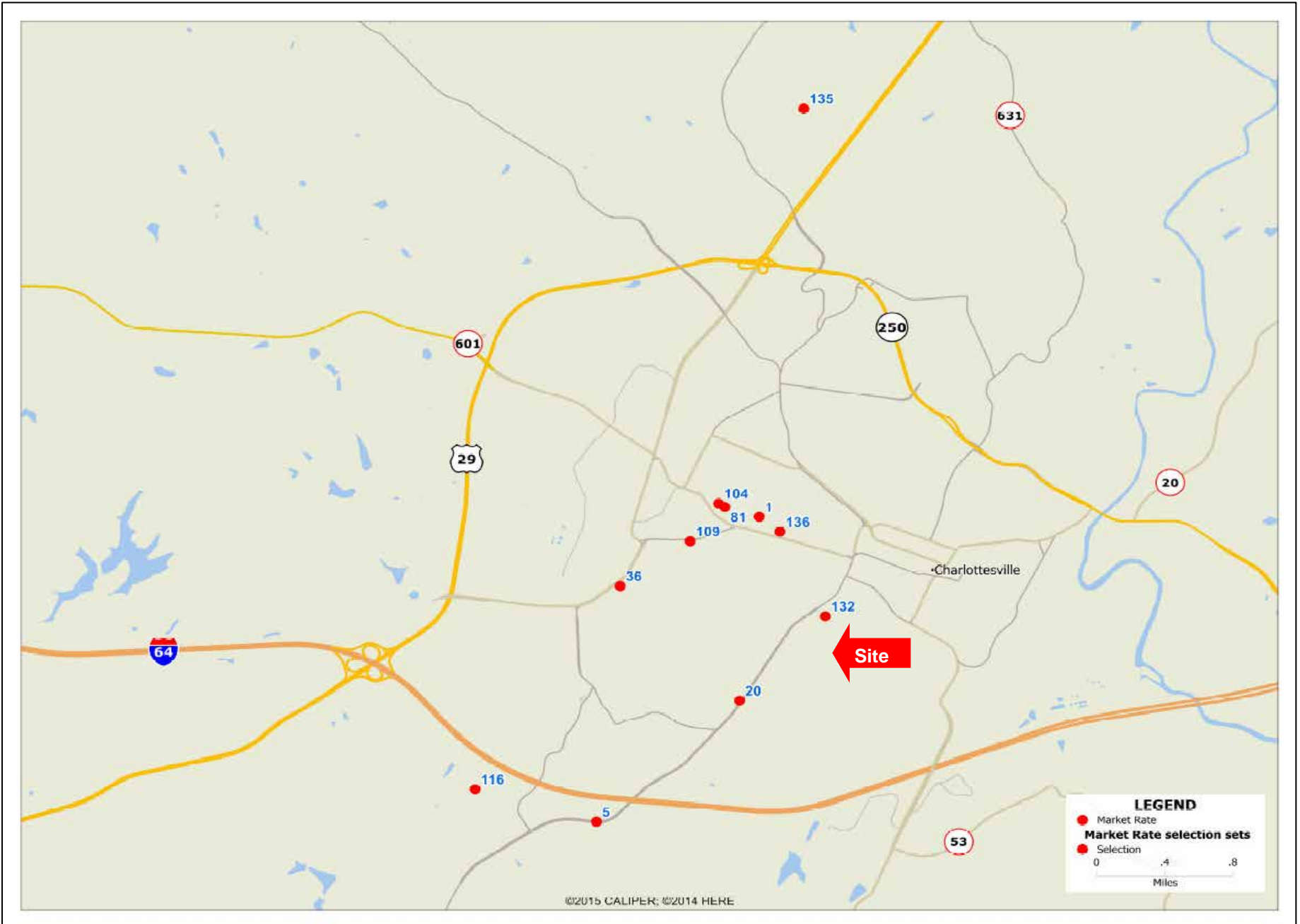
Rental Property Inventory, 4-Bedroom Units

Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
001	1115 Wertland Street Apartments	2008	na	Market Rate	Family	Stabilized								\$3,300
005	5th Street Place	2018	na	Market Rate	Family	Stabilized								
006	600 Brandon Avenue Apartments	1963	2002	Market Rate	Family	Stabilized								
007	Abbingtion Crossing Apartments	1975	2014	Market Rate	Family	Stabilized								
008	Alcove (The) Apartments	1965	na	Market Rate	Family	Stabilized								
009	Arbor Crest Apartments	1984	2000	Market Rate	Elderly	Stabilized								
010	Arden Place Apartments	2011	na	Market Rate	Family	Stabilized								
013	Arlington Park Townhouses	1984	na	Market Rate	Family	Stabilized								
014	Ashtree Apartments and Townhomes	1972	2008	Market Rate	Family	Stabilized								
015	Avemore Apartments	2005	na	Market Rate	Family	Stabilized								
016	Barclay Place Apartments	1993	na	Market Rate	Family	Stabilized								
017	Barracks West Apartments	1965	2010	Market Rate	Family	Stabilized								
018	Barringer (The) at Monroe Lane	2008	na	Market Rate	Family	Stabilized								
019	Barter Court Apartments	1972	1995	Market Rate	Family	Stabilized								
020	Beacon on 5th	2017	na	Market Rate	Family	Stabilized								
022	Berkshire Apartments	1968	2003	Market Rate	Family	Stabilized								
023	Branchlands Apartments	1997	na	Market Rate	Elderly	Stabilized								
024	Brandon Apartments 411 Brandon	1950	na	Market Rate	Family	Stabilized								
026	Brandywine Apartments	1989	2008	Market Rate	Family	Stabilized								
029	Cambridge Square Apartments	1968	na	Market Rate	Family	Stabilized								
030	Camden Plaza Apartments	2004	na	Market Rate	Family	Stabilized								\$3,369
034	Carriage Gate Apartments	2003	na	Market Rate	Family	Stabilized								
035	Carriage Hill Apartments	2002	na	Market Rate	Family	Stabilized								
036	Carrollton Terrace Apartments	2005	na	Market Rate	Family	Stabilized								\$3,200
038	Cavalier Crossing Apartments	2002	na	Market Rate	Family	Stabilized								\$1,520
039	City Walk Apartments	2014	na	Market Rate	Family	Stabilized								
040	Commonwealth Senior Living at Charlottes	2003	na	Market Rate	Elderly	Stabilized								
042	Crossroads (The) Apartments	1996	na	Market Rate	Family	Stabilized								\$2,065
043	Eagles Landing Apartments	2003	na	Market Rate	Family	Stabilized								\$1,620
045	Fountain Court Apartments	1960	2009	Market Rate	Family	Stabilized								
049	Greenhouse Apartments (The)	1960	na	Market Rate	Family	Stabilized								\$3,360
052	Independence (The) Apartments	2011	na	Market Rate	Elderly	Stabilized								
054	Ivy Gardens Phases 1 2 & 3	1973	2005	Market Rate	Family	Stabilized								
056	Jefferson Ridge Apartments	2003	na	Market Rate	Family	Stabilized								
057	Jeffersonian Apartments	1968	2012	Market Rate	Family	Stabilized								
058	John Street Place Apartments	2001	na	Market Rate	Family	Stabilized								\$3,256
059	Lakeside Apartments	1995	na	Market Rate	Family	Stabilized								
061	Linden Lane Apartments	1999	na	Market Rate	Family	Stabilized								
062	Longwood Park Apartments	1976	na	Market Rate	Family	Stabilized								
065	Maywood Apartments	1998	na	Market Rate	Family	Stabilized								\$2,276
066	Meriwether Apartments	1950	2001	Market Rate	Family	Stabilized								
069	Monroe Hill Apartments	2001	na	Market Rate	Family	Stabilized								\$2,275
073	Norcross Station Phases 1 2 3	1924	2004	Market Rate	Family	Stabilized								
074	North Woods at the Four Seasons	1975	2001	Market Rate	Family	Stabilized								
075	Oxbridge Courtyard	2009	na	Market Rate	Family	Stabilized								

Rental Property Inventory, 4-Bedroom Units

Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
076	Oxford Hill Apartments	1968	2010	Market Rate	Family	Stabilized								
077	Park Lane Apartments	1965	2000	Market Rate	Family	Stabilized								
080	Pavilions (The) Apartments	1995	na	Market Rate	Family	Stabilized								\$1,867
081	Pointe at 14th Street Apartments	2008	na	Market Rate	Family	Stabilized								\$3,437
083	Preston Square Apartments	1970	2009	Market Rate	Family	Stabilized								
085	Reserve at Belvedere (The)	2012	na	Market Rate	Family	Stabilized								
087	Rivanna Terrace Apartments	1989	na	Market Rate	Family	Stabilized								
090	Solomon Court Condominiums	1968	na	Market Rate	Family	Stabilized								
092	Stone Creek Village Apartments	2003	na	Market Rate	Family	Stabilized								
093	Stonefield Commons Apartments	2013	na	Market Rate	Family	Stabilized								
095	Tarleton Square Apartments	1968	na	Market Rate	Family	Stabilized								
096	Terrace Greene Apartments	2011	na	Market Rate	Family	Stabilized								
101	University Forum Apartments	1985	na	Market Rate	Family	Stabilized								
102	University Heights Apartments	1975	2001	Market Rate	Family	Stabilized								\$1,618
104	V (The) Apartments	2006	na	Market Rate	Family	Stabilized								\$3,120
105	Venable Court Apartments	na	2005	Market Rate	Family	Stabilized								\$2,750
109	Wedge (The) Apartments	2005	na	Market Rate	Family	Stabilized								\$3,109
111	Westgate Apartments	1976	2010	Market Rate	Family	Stabilized								
115	Woodlands of Charlottesville Ph 1	2006	na	Market Rate	Family	Stabilized								
116	Woodlands of Charlottesville Ph 2	2017	na	Market Rate	Family	Stabilized								
117	Woodlane Apartments	1993	na	Market Rate	Family	Stabilized								
118	Woodridge Apartments	1993	na	Market Rate	Family	Stabilized								
119	Woodrow Apartments	1930	1997	Market Rate	Family	Stabilized								\$2,550
132	Burnet on Elliott	2016	na	Market Rate	Family	Stabilized								
136	Standard (The) at Charlottesville	2018	na	Market Rate	Family	Stabilized								\$3,672

Source: Allen & Associates



Rent Adjustments

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

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

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

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

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

Concessions

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

Tenant-Paid Utilities

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

Technology

We accounted for technology (cable and internet access) offered in the rent for each of the comparables as compared to the subject property. Statistical extraction resulted in an adjustment of \$0 per month for cable; internet access was valued at \$50.

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

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 \$200 per bedroom.

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

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 \$100 per bathroom.

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

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 \$1.05 per square foot.

Square Feet			
Adjustment	Survey Range		Concluded
Square Feet	\$0.00	\$2.00	\$1.05

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

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

Access

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

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

Neighborhood

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

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

Area Amenities

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

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

Median Household Income

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

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

Average Commute

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

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

Public Transportation

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

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

Personal Crime

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

Personal Crime			
Adjustment	Survey Range		Concluded
Personal Crime	\$0	\$0	\$0

Condition

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

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

Effective Age

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

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

Project Amenities

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

Project Amenities			
Adjustment	Survey Range		Concluded
Ball Field	\$2	\$10	\$2
BBQ Area	\$2	\$10	\$2
Billiards	\$2	\$10	\$10
Bus/Comp Ctrs	\$2	\$10	\$2
Car Care Center	\$2	\$10	\$2
Community Center	\$2	\$10	\$2
Elevator	\$10	\$100	\$40
Fitness Center	\$2	\$10	\$10
Gazebo	\$2	\$10	\$2
Hot Tub/Jacuzzi	\$2	\$10	\$10
Horseshoe Pit	\$2	\$10	\$2
Lake	\$2	\$10	\$2
Library	\$2	\$10	\$2
Movie Theatre	\$2	\$10	\$2
Picnic Area	\$2	\$10	\$2
Playground	\$2	\$10	\$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	\$10
Carpeting	\$2	\$10	\$2
Fireplace	\$2	\$10	\$2
Patio/Balcony	\$2	\$10	\$2
Storage	\$10	\$50	\$50

Kitchen Amenities

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

Kitchen Amenities			
Adjustment	Survey Range		Concluded
Stove	\$2	\$10	\$2
Refrigerator	\$2	\$10	\$2
Disposal	\$2	\$10	\$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 \$100; assigned parking was valued at \$50; open parking was valued at \$0; no parking was valued at \$0.

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

Laundry

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

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

Security

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

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

Rent Conclusion, 1BR-1BA-547sf

The development of our rent conclusion for the 1BR-1BA-547sf units is found below.

Our analysis included the evaluation of a total of 51 unit types found at 11 properties. We selected the 51 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 51 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader's reference.

Rent Conclusion									
Comparable			Unadjusted Rent			Adjusted Rent			
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
Sub-03	South First Phase Two	1BR-1BA-547sf	\$981	\$0	\$981	-	\$0	\$981	-
001-01	1115 Wertland Street Apartments	2BR-2BA-1071sf	\$1,605	\$0	\$1,605	\$1,294	-\$694	\$911	24
001-02	1115 Wertland Street Apartments	4BR-2BA-1698sf	\$3,300	\$0	\$3,300	\$2,385	-\$1,721	\$1,579	48
005-02	5th Street Place	1BR-1BA-741sf	\$1,485	\$0	\$1,485	\$509	-\$35	\$1,450	5
005-03	5th Street Place	1BR-1BA-745sf	\$1,505	\$0	\$1,505	\$513	-\$39	\$1,466	6
005-05	5th Street Place	1BR-1BA-822sf	\$1,504	\$0	\$1,504	\$594	-\$120	\$1,384	10
005-08	5th Street Place	2BR-2BA-1083sf	\$1,677	\$0	\$1,677	\$1,185	-\$677	\$1,000	21
005-09	5th Street Place	2BR-2BA-1154sf	\$1,692	\$0	\$1,692	\$1,259	-\$751	\$941	23
020-01	Beacon on 5th	1BR-1BA-675sf	\$1,389	\$0	\$1,389	\$340	\$56	\$1,445	2
020-02	Beacon on 5th	1BR-1BA-881sf	\$1,599	\$0	\$1,599	\$557	-\$161	\$1,438	9
020-03	Beacon on 5th	2BR-2BA-1150sf	\$1,799	\$0	\$1,799	\$1,156	-\$726	\$1,073	19
020-04	Beacon on 5th	2BR-2BA-1713sf	\$2,199	\$0	\$2,199	\$1,747	-\$1,317	\$882	38
020-05	Beacon on 5th	3BR-2.5BA-1394sf	\$1,999	\$0	\$1,999	\$1,679	-\$1,215	\$784	33
020-06	Beacon on 5th	3BR-3.5BA-1222sf	\$1,899	\$0	\$1,899	\$1,599	-\$1,135	\$764	32
036-01	Carrollton Terrace Apartments	2BR-2BA-1125sf	\$1,750	\$0	\$1,750	\$1,318	-\$704	\$1,046	26
036-03	Carrollton Terrace Apartments	3BR-2BA-1325sf	\$2,300	\$0	\$2,300	\$1,745	-\$1,097	\$1,203	37
036-05	Carrollton Terrace Apartments	4BR-2BA-1475sf	\$3,200	\$0	\$3,200	\$2,117	-\$1,439	\$1,761	42
081-01	Pointe at 14th Street Apartments	3BR-3BA-1117sf	\$2,949	\$0	\$2,949	\$1,734	-\$988	\$1,962	36
081-02	Pointe at 14th Street Apartments	3BR-3.5BA-1465sf	\$3,212	\$0	\$3,212	\$2,149	-\$1,403	\$1,809	43
081-03	Pointe at 14th Street Apartments	4BR-4BA-1501sf	\$3,437	\$0	\$3,437	\$2,512	-\$1,616	\$1,821	49
104-01	V (The) Apartments	1BR-1BA-700sf	\$1,075	\$0	\$1,075	\$786	-\$80	\$995	11
104-02	V (The) Apartments	2BR-2BA-1000sf	\$1,660	\$0	\$1,660	\$1,457	-\$639	\$1,021	29
104-03	V (The) Apartments	3BR-2BA-1250sf	\$2,525	\$0	\$2,525	\$1,996	-\$1,024	\$1,501	39
104-04	V (The) Apartments	4BR-3BA-1400sf	\$3,100	\$0	\$3,100	\$2,529	-\$1,407	\$1,693	50
104-05	V (The) Apartments	4BR-4BA-1400sf	\$3,140	\$0	\$3,140	\$2,629	-\$1,507	\$1,633	51
109-01	Wedge (The) Apartments	4BR-2BA-1400sf	\$3,100	\$0	\$3,100	\$2,177	-\$1,279	\$1,821	45
109-02	Wedge (The) Apartments	4BR-3BA-1400sf	\$3,200	\$0	\$3,200	\$2,277	-\$1,379	\$1,821	47
116-01	Woodlands of Charlottesville Ph 2	2BR-2BA-1120sf	\$1,545	\$0	\$1,545	\$1,516	-\$448	\$1,097	30
116-02	Woodlands of Charlottesville Ph 2	2BR-2.5BA-1150sf	\$1,545	\$0	\$1,545	\$1,597	-\$529	\$1,016	31
116-03	Woodlands of Charlottesville Ph 2	3BR-3BA-1369sf	\$1,775	\$0	\$1,775	\$2,154	-\$932	\$843	44
116-04	Woodlands of Charlottesville Ph 2	3BR-3BA-1332sf	\$1,775	\$0	\$1,775	\$2,115	-\$893	\$882	41
132-01	Burnet on Elliott	1BR-1BA-748sf	\$1,536	\$0	\$1,536	\$448	-\$162	\$1,374	3
132-02	Burnet on Elliott	1BR-1BA-748sf	\$1,721	\$0	\$1,721	\$448	-\$162	\$1,559	3
132-03	Burnet on Elliott	2BR-2BA-1027sf	\$2,110	\$0	\$2,110	\$1,058	-\$738	\$1,372	17
132-04	Burnet on Elliott	2BR-2BA-1027sf	\$2,310	\$0	\$2,310	\$1,058	-\$738	\$1,572	17
135-01	Treetops at Terrace Greene	1BR-1BA-780sf	\$1,279	\$0	\$1,279	\$533	-\$57	\$1,222	7
135-02	Treetops at Terrace Greene	1BR-1BA-1136sf	\$1,319	\$0	\$1,319	\$906	-\$430	\$889	14
135-03	Treetops at Terrace Greene	1BR-1BA-1136sf	\$1,449	\$0	\$1,449	\$906	-\$430	\$1,019	14
135-04	Treetops at Terrace Greene	2BR-2BA-1115sf	\$1,549	\$0	\$1,549	\$1,240	-\$652	\$897	22
135-05	Treetops at Terrace Greene	2BR-2BA-1187sf	\$1,649	\$0	\$1,649	\$1,316	-\$728	\$921	25
135-06	Treetops at Terrace Greene	2BR-2BA-1224sf	\$1,699	\$0	\$1,699	\$1,355	-\$767	\$932	27

135-07	Treetops at Terrace Greene	2BR-2.5BA-1494sf	\$1,899	\$0	\$1,899	\$1,688	-\$1,100	\$799	34
136-01	Standard (The) at Charlottesville	1BR-1BA-524sf	\$1,580	\$0	\$1,580	\$307	\$15	\$1,595	1
136-02	Standard (The) at Charlottesville	1BR-1BA-807sf	\$1,650	\$0	\$1,650	\$556	-\$282	\$1,368	8
136-03	Standard (The) at Charlottesville	2BR-2BA-767sf	\$1,980	\$0	\$1,980	\$831	-\$523	\$1,457	12
136-04	Standard (The) at Charlottesville	2BR-2BA-825sf	\$2,150	\$0	\$2,150	\$892	-\$584	\$1,566	13
136-05	Standard (The) at Charlottesville	2BR-2BA-905sf	\$2,090	\$0	\$2,090	\$976	-\$668	\$1,422	16
136-06	Standard (The) at Charlottesville	2BR-2BA-1086sf	\$2,220	\$0	\$2,220	\$1,166	-\$858	\$1,362	20
136-07	Standard (The) at Charlottesville	3BR-3BA-1039sf	\$2,880	\$0	\$2,880	\$1,434	-\$1,092	\$1,788	28
136-08	Standard (The) at Charlottesville	3BR-3BA-1285sf	\$2,895	\$0	\$2,895	\$1,692	-\$1,350	\$1,545	35
136-09	Standard (The) at Charlottesville	4BR-4BA-1315sf	\$3,636	\$0	\$3,636	\$2,038	-\$1,666	\$1,970	40
136-10	Standard (The) at Charlottesville	4BR-4BA-1455sf	\$3,716	\$0	\$3,716	\$2,185	-\$1,813	\$1,903	46

Adjusted Rent, Minimum	\$764
Adjusted Rent, Maximum	\$1,970
Adjusted Rent, Average	\$1,325
Adjusted Rent, Modified Average	\$1,323
Rent, Concluded	\$1,420

Our analysis suggests a rent of \$1,420 for the 1BR-1BA-547sf units at the subject property.

In our opinion, the 1BR-1BA-524sf units at Standard (The) at Charlottesville (Property # 136), the 1BR-1BA-675sf units at Beacon on 5th (Property # 020), the 1BR-1BA-748sf units at Burnet on Elliott (Property # 132), the 1BR-1BA-741sf units at 5th Street Place (Property # 005), and the 1BR-1BA-780sf units at Treetops at Terrace Greene (Property # 135) are the best comparables for the units at the subject property.

Comparable	Subject	1		2		3		4		5		
Property-Unit Key	Sub-03	005-02		020-01		132-01		135-01		136-01		
Unit Type	1BR-1BA-547sf	1BR-1BA-741sf		1BR-1BA-675sf		1BR-1BA-748sf		1BR-1BA-780sf		1BR-1BA-524sf		
Property Name	South First Phase Two	5th Street Place		Beacon on 5th		Burnet on Elliott		Treetops at Terrace Greene		Standard (The) at Charlottesville		
Address	900 1st Street South	411 Afton Pond Court		100 Dalton Lane		114 Elliott Avenue		100 Terrace Greene Circle		853 W Main Street		
City	Charlottesville	Charlottesville		Charlottesville		Charlottesville		Barboursville		Charlottesville		
State	Virginia	Virginia		Virginia		Virginia		Virginia		Virginia		
Zip	22903	22903		22903		22902		22923		22903		
Latitude	38.02155	38.00614		38.01729		38.02502		38.07167		38.03280		
Longitude	-78.48619	-78.51286		-78.49746		-78.48823		-78.49056		-78.49310		
Miles to Subject	0.00	1.74		0.68		0.23		2.85		0.75		
Year Built	2020	2018		2017		2016		2019		2018		
Year Rehab	na	na		na		na		na		na		
Project Rent	Restricted	Market Rate		Market Rate		Market Rate		Market Rate		Market Rate		
Project Type	Family	Family		Family		Family		Family		Family		
Project Status	Prop Const	Stabilized		Stabilized		Stabilized		Lease Up		Stabilized		
Phone	(434) 282-4986	(434) 284-8831		(844) 838-3391		(434) 328-2260		(434) 985-3270		434-270-7787		
Effective Date	01-Mar-20	12-Feb-20		12-Feb-20		11-Feb-20		11-Feb-20		24-Feb-20		
<u>Project Level</u>												
Units	113	200		242		10		90		219		
Vacant Units	113	4		13		0		60		1		
Vacancy Rate	100%	2%		5%		0%		67%		0%		
<u>Unit Type</u>												
Units	6	60		70		3		12		44		
Vacant Units	6	1		4		0		8		1		
Vacancy Rate	100%	2%		6%		0%		67%		2%		
Street Rent	\$981	\$1,485		\$1,389		\$1,536		\$1,279		\$1,580		
Concessions	\$0	\$0		\$0		\$0		\$0		\$0		
Net Rent	\$981	\$1,485		\$1,389		\$1,536		\$1,279		\$1,580		
<u>Adj</u>	<u>Data</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	
Tenant-Paid Utilities	TPU	\$25	\$54	\$29	\$54	\$29	\$54	\$29	\$124	\$99	\$54	\$29
Cable	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Internet	\$50	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Bedrooms	\$200	1	1	\$0	1	\$0	1	\$0	1	\$0	1	\$0
Bathrooms	\$100	1.00	1.00	\$0	1.00	\$0	1.00	\$0	1.00	\$0	1.00	\$0
Square Feet	\$1.05	547	741	-\$204	675	-\$134	748	-\$211	780	-\$245	524	\$24
Visibility	\$100	4.00	3.00	\$100	3.00	\$100	3.00	\$100	3.00	\$100	3.00	\$100
Access	\$0	4.00	3.00	\$0	3.00	\$0	3.00	\$0	3.00	\$0	3.00	\$0
Neighborhood	\$0	2.80	4.50	\$0	3.80	\$0	2.00	\$0	3.60	\$0	2.00	\$0
Area Amenities	\$100	3.60	2.60	\$100	3.00	\$60	3.90	-\$30	3.50	\$10	4.30	-\$70
Median HH Income	\$0.0000	\$51,899	\$41,037	\$0	\$70,598	\$0	\$40,590	\$0	\$34,152	\$0	\$24,395	\$0
Average Commute	\$0	19.94	23.46	\$0	18.62	\$0	21.21	\$0	18.94	\$0	22.50	\$0
Public Transportation	\$0	na	na	\$0	na	\$0	na	\$0	na	\$0	na	\$0
Personal Crime	\$0	7.4%	1.3%	\$0	6.6%	\$0	6.6%	\$0	0.5%	\$0	7.6%	\$0
Condition	\$10	4.50	4.50	\$0	4.50	\$0	4.50	\$0	4.50	\$0	4.50	\$0
Effective Age	\$1.00	2020	2018	\$2	2017	\$3	2016	\$4	2019	\$1	2018	\$2
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
BBQ Area	\$2	yes	yes	\$0	yes	\$0	no	\$2	no	\$2	yes	\$0
Billiards	\$10	no	yes	-\$10	no	\$0	no	\$0	no	\$0	yes	-\$10
Bus/Comp Center	\$2	yes	no	\$2	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Car Care Center	\$2	no	no	\$0	no	\$0	no	\$0	yes	-\$2	no	\$0
Community Center	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Elevator	\$40	no	yes	-\$40	no	\$0	no	\$0	yes	-\$40	yes	-\$40
Fitness Center	\$10	yes	yes	\$0	yes	\$0	yes	\$0	no	\$10	yes	\$0
Gazebo	\$2	no	yes	-\$2	yes	-\$2	no	\$0	yes	-\$2	yes	-\$2
Hot Tub/Jacuzzi	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	yes	-\$10
Horseshoe Pit	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Lake	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Library	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Movie Theatre	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Picnic Area	\$2	yes	yes	\$0	yes	\$0	no	\$2	no	\$2	yes	\$0
Playground	\$2	yes	yes	\$0	no	\$2	no	\$2	yes	\$0	no	\$2
Pool	\$2	no	yes	-\$2	yes	-\$2	no	\$0	yes	-\$2	yes	-\$2
Sauna	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Sports Court	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	no	\$2
Walking Trail	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Blinds	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Ceiling Fans	\$10	yes	yes	\$0	yes	\$0	yes	\$0	some	\$10	yes	\$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	yes	-\$2	some	\$0
Storage	\$50	no	some	\$0	no	\$0	yes	-\$50	no	\$0	no	\$0
Stove	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Refrigerator	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Disposal	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Dishwasher	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Microwave	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2
Garage	\$50	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Covered	\$100	no	no	\$0	no	\$0	some	\$0	no	\$0	no	\$0
Assigned	\$50	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Open	\$0	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
None	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Central	\$5	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
W/D Units	\$10	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
W/D Hookups	\$5	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Call Buttons	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Controlled Access	\$10	yes	yes	-\$10	no	\$0	yes	-\$10	no	\$0	yes	-\$10
Courtesy Officer	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Monitoring	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Security Alarms	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Security Patrols	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	no	\$2
Indicated Rent	\$1,420	\$1,450		\$1,445		\$1,374		\$1,222		\$1,595		

Rent Conclusion, 2BR-1.5BA-847sf

The development of our rent conclusion for the 2BR-1.5BA-847sf units is found below.

Our analysis included the evaluation of a total of 51 unit types found at 11 properties. We selected the 51 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 51 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader’s reference.

Rent Conclusion									
Comparable			Unadjusted Rent			Adjusted Rent			
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
Sub-09	South First Phase Two	2BR-1.5BA-847sf	\$1,150	\$0	\$1,150	-	\$0	\$1,150	-
001-01	1115 Wertland Street Apartments	2BR-2BA-1071sf	\$1,605	\$0	\$1,605	\$719	-\$139	\$1,466	20
001-02	1115 Wertland Street Apartments	4BR-2BA-1698sf	\$3,300	\$0	\$3,300	\$1,810	-\$1,166	\$2,134	48
005-02	5th Street Place	1BR-1BA-741sf	\$1,485	\$0	\$1,485	\$656	\$520	\$2,005	17
005-03	5th Street Place	1BR-1BA-745sf	\$1,505	\$0	\$1,505	\$652	\$516	\$2,021	16
005-05	5th Street Place	1BR-1BA-822sf	\$1,504	\$0	\$1,504	\$571	\$435	\$1,939	8
005-08	5th Street Place	2BR-2BA-1083sf	\$1,677	\$0	\$1,677	\$610	-\$122	\$1,555	14
005-09	5th Street Place	2BR-2BA-1154sf	\$1,692	\$0	\$1,692	\$684	-\$196	\$1,496	19
020-01	Beacon on 5th	1BR-1BA-675sf	\$1,389	\$0	\$1,389	\$627	\$611	\$2,000	15
020-02	Beacon on 5th	1BR-1BA-881sf	\$1,599	\$0	\$1,599	\$482	\$394	\$1,993	4
020-03	Beacon on 5th	2BR-2BA-1150sf	\$1,799	\$0	\$1,799	\$581	-\$171	\$1,628	9
020-04	Beacon on 5th	2BR-2BA-1713sf	\$2,199	\$0	\$2,199	\$1,172	-\$762	\$1,437	38
020-05	Beacon on 5th	3BR-2.5BA-1394sf	\$1,999	\$0	\$1,999	\$1,104	-\$660	\$1,339	33
020-06	Beacon on 5th	3BR-3.5BA-1222sf	\$1,899	\$0	\$1,899	\$1,024	-\$580	\$1,319	32
036-01	Carrollton Terrace Apartments	2BR-2BA-1125sf	\$1,750	\$0	\$1,750	\$743	-\$149	\$1,601	22
036-03	Carrollton Terrace Apartments	3BR-2BA-1325sf	\$2,300	\$0	\$2,300	\$1,170	-\$542	\$1,758	37
036-05	Carrollton Terrace Apartments	4BR-2BA-1475sf	\$3,200	\$0	\$3,200	\$1,542	-\$884	\$2,316	42
081-01	Pointe at 14th Street Apartments	3BR-3BA-1117sf	\$2,949	\$0	\$2,949	\$1,159	-\$433	\$2,517	36
081-02	Pointe at 14th Street Apartments	3BR-3.5BA-1465sf	\$3,212	\$0	\$3,212	\$1,574	-\$848	\$2,364	43
081-03	Pointe at 14th Street Apartments	4BR-4BA-1501sf	\$3,437	\$0	\$3,437	\$1,937	-\$1,061	\$2,376	49
104-01	V (The) Apartments	1BR-1BA-700sf	\$1,075	\$0	\$1,075	\$1,019	\$475	\$1,550	30
104-02	V (The) Apartments	2BR-2BA-1000sf	\$1,660	\$0	\$1,660	\$882	-\$84	\$1,576	28
104-03	V (The) Apartments	3BR-2BA-1250sf	\$2,525	\$0	\$2,525	\$1,421	-\$469	\$2,056	39
104-04	V (The) Apartments	4BR-3BA-1400sf	\$3,100	\$0	\$3,100	\$1,954	-\$852	\$2,248	50
104-05	V (The) Apartments	4BR-4BA-1400sf	\$3,140	\$0	\$3,140	\$2,054	-\$952	\$2,188	51
109-01	Wedge (The) Apartments	4BR-2BA-1400sf	\$3,100	\$0	\$3,100	\$1,602	-\$724	\$2,376	45
109-02	Wedge (The) Apartments	4BR-3BA-1400sf	\$3,200	\$0	\$3,200	\$1,702	-\$824	\$2,376	47
116-01	Woodlands of Charlottesville Ph 2	2BR-2BA-1120sf	\$1,545	\$0	\$1,545	\$941	\$107	\$1,652	29
116-02	Woodlands of Charlottesville Ph 2	2BR-2.5BA-1150sf	\$1,545	\$0	\$1,545	\$1,022	\$26	\$1,571	31
116-03	Woodlands of Charlottesville Ph 2	3BR-3BA-1369sf	\$1,775	\$0	\$1,775	\$1,579	-\$377	\$1,398	44
116-04	Woodlands of Charlottesville Ph 2	3BR-3BA-1332sf	\$1,775	\$0	\$1,775	\$1,540	-\$338	\$1,437	41
132-01	Burnet on Elliott	1BR-1BA-748sf	\$1,536	\$0	\$1,536	\$581	\$393	\$1,929	10
132-02	Burnet on Elliott	1BR-1BA-748sf	\$1,721	\$0	\$1,721	\$581	\$393	\$2,114	10
132-03	Burnet on Elliott	2BR-2BA-1027sf	\$2,110	\$0	\$2,110	\$483	-\$183	\$1,927	5
132-04	Burnet on Elliott	2BR-2BA-1027sf	\$2,310	\$0	\$2,310	\$483	-\$183	\$2,127	5
135-01	Treetops at Terrace Greene	1BR-1BA-780sf	\$1,279	\$0	\$1,279	\$598	\$498	\$1,777	13
135-02	Treetops at Terrace Greene	1BR-1BA-1136sf	\$1,319	\$0	\$1,319	\$831	\$125	\$1,444	24
135-03	Treetops at Terrace Greene	1BR-1BA-1136sf	\$1,449	\$0	\$1,449	\$831	\$125	\$1,574	24
135-04	Treetops at Terrace Greene	2BR-2BA-1115sf	\$1,549	\$0	\$1,549	\$665	-\$97	\$1,452	18
135-05	Treetops at Terrace Greene	2BR-2BA-1187sf	\$1,649	\$0	\$1,649	\$741	-\$173	\$1,476	21
135-06	Treetops at Terrace Greene	2BR-2BA-1224sf	\$1,699	\$0	\$1,699	\$780	-\$212	\$1,487	23

135-07	Treetops at Terrace Greene	2BR-2.5BA-1494sf	\$1,899	\$0	\$1,899	\$1,113	-\$545	\$1,354	34
136-01	Standard (The) at Charlottesville	1BR-1BA-524sf	\$1,580	\$0	\$1,580	\$862	\$570	\$2,150	27
136-02	Standard (The) at Charlottesville	1BR-1BA-807sf	\$1,650	\$0	\$1,650	\$565	\$273	\$1,923	7
136-03	Standard (The) at Charlottesville	2BR-2BA-767sf	\$1,980	\$0	\$1,980	\$424	\$32	\$2,012	3
136-04	Standard (The) at Charlottesville	2BR-2BA-825sf	\$2,150	\$0	\$2,150	\$363	-\$29	\$2,121	1
136-05	Standard (The) at Charlottesville	2BR-2BA-905sf	\$2,090	\$0	\$2,090	\$401	-\$113	\$1,977	2
136-06	Standard (The) at Charlottesville	2BR-2BA-1086sf	\$2,220	\$0	\$2,220	\$591	-\$303	\$1,917	12
136-07	Standard (The) at Charlottesville	3BR-3BA-1039sf	\$2,880	\$0	\$2,880	\$859	-\$537	\$2,343	26
136-08	Standard (The) at Charlottesville	3BR-3BA-1285sf	\$2,895	\$0	\$2,895	\$1,117	-\$795	\$2,100	35
136-09	Standard (The) at Charlottesville	4BR-4BA-1315sf	\$3,636	\$0	\$3,636	\$1,463	-\$1,111	\$2,525	40
136-10	Standard (The) at Charlottesville	4BR-4BA-1455sf	\$3,716	\$0	\$3,716	\$1,610	-\$1,258	\$2,458	46

Adjusted Rent, Minimum	\$1,319
Adjusted Rent, Maximum	\$2,525
Adjusted Rent, Average	\$1,880
Adjusted Rent, Modified Average	\$1,878
 Rent, Concluded	 \$1,720

Our analysis suggests a rent of \$1,720 for the 2BR-1.5BA-847sf units at the subject property.

In our opinion, the 2BR-2BA-825sf units at Standard (The) at Charlottesville (Property # 136), the 2BR-2BA-1027sf units at Burnet on Elliott (Property # 132), the 2BR-2BA-1150sf units at Beacon on 5th (Property # 020), the 2BR-2BA-1083sf units at 5th Street Place (Property # 005), and the 2BR-2BA-1115sf units at Treetops at Terrace Greene (Property # 135) are the best comparables for the units at the subject property.

Comparable	Subject	1		2		3		4		5		
Property-Unit Key	Sub-09	005-08		020-03		132-03		135-04		136-04		
Unit Type	2BR-1.5BA-847sf	2BR-2BA-1083sf		2BR-2BA-1150sf		2BR-2BA-1027sf		2BR-2BA-1115sf		2BR-2BA-825sf		
Property Name	South First Phase Two	5th Street Place		Beacon on 5th		Burnet on Elliott		Treetops at Terrace Greene		Standard (The) at Charlottesville		
Address	900 1st Street South	411 Afton Pond Court		100 Dalton Lane		114 Elliott Avenue		100 Terrace Greene Circle		853 W Main Street		
City	Charlottesville	Charlottesville		Charlottesville		Charlottesville		Barboursville		Charlottesville		
State	Virginia	Virginia		Virginia		Virginia		Virginia		Virginia		
Zip	22903	22903		22903		22902		22923		22903		
Latitude	38.02155	38.00614		38.01729		38.02502		38.07167		38.03280		
Longitude	-78.48619	-78.51286		-78.49746		-78.48823		-78.49056		-78.49310		
Miles to Subject	0.00	1.74		0.68		0.23		2.85		0.75		
Year Built	2020	2018		2017		2016		2019		2018		
Year Rehab	na	na		na		na		na		na		
Project Rent	Restricted	Market Rate		Market Rate		Market Rate		Market Rate		Market Rate		
Project Type	Family	Family		Family		Family		Family		Family		
Project Status	Prop Const	Stabilized		Stabilized		Stabilized		Lease Up		Stabilized		
Phone	(434) 282-4986	(434) 284-8831		(844) 838-3391		(434) 328-2260		(434) 985-3270		434-270-7787		
Effective Date	01-Mar-20	12-Feb-20		12-Feb-20		11-Feb-20		11-Feb-20		24-Feb-20		
<u>Project Level</u>												
Units	113	200		242		10		90		219		
Vacant Units	113	4		13		0		60		1		
Vacancy Rate	100%	2%		5%		0%		67%		0%		
<u>Unit Type</u>												
Units	6	104		100		3		14		25		
Vacant Units	6	1		5		0		10		0		
Vacancy Rate	100%	1%		5%		0%		71%		0%		
Street Rent	\$1,150	\$1,677		\$1,799		\$2,110		\$1,549		\$2,150		
Concessions	\$0	\$0		\$0		\$0		\$0		\$0		
Net Rent	\$1,150	\$1,677		\$1,799		\$2,110		\$1,549		\$2,150		
<u>Adj</u>	<u>Data</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	
Tenant-Paid Utilities	TPU	\$35	\$71	\$36	\$71	\$36	\$71	\$36	\$180	\$145	\$71	\$36
Cable	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Internet	\$50	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Bedrooms	\$200	2	2	\$0	2	\$0	2	\$0	2	\$0	2	\$0
Bathrooms	\$100	1.50	2.00	-\$50	2.00	-\$50	2.00	-\$50	2.00	-\$50	2.00	-\$50
Square Feet	\$1.05	847	1083	-\$248	1150	-\$318	1027	-\$189	1115	-\$281	825	\$23
Visibility	\$100	4.00	3.00	\$100	3.00	\$100	3.00	\$100	3.00	\$100	3.00	\$100
Access	\$0	4.00	3.00	\$0	3.00	\$0	3.00	\$0	3.00	\$0	3.00	\$0
Neighborhood	\$0	2.80	4.50	\$0	3.80	\$0	2.00	\$0	3.60	\$0	2.00	\$0
Area Amenities	\$100	3.60	2.60	\$100	3.00	\$60	3.90	-\$30	3.50	\$10	4.30	-\$70
Median HH Income	\$0.0000	\$51,899	\$41,037	\$0	\$70,598	\$0	\$40,590	\$0	\$34,152	\$0	\$24,395	\$0
Average Commute	\$0	19.94	23.46	\$0	18.62	\$0	21.21	\$0	18.94	\$0	22.50	\$0
Public Transportation	\$0	na	na	\$0	na	\$0	na	\$0	na	\$0	na	\$0
Personal Crime	\$0	7.4%	1.3%	\$0	6.6%	\$0	6.6%	\$0	0.5%	\$0	7.6%	\$0
Condition	\$10	4.50	4.50	\$0	4.50	\$0	4.50	\$0	4.50	\$0	4.50	\$0
Effective Age	\$1.00	2020	2018	\$2	2017	\$3	2016	\$4	2019	\$1	2018	\$2
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
BBQ Area	\$2	yes	yes	\$0	yes	\$0	no	\$2	no	\$2	yes	\$0
Billiards	\$10	no	yes	-\$10	no	\$0	no	\$0	no	\$0	yes	-\$10
Bus/Comp Center	\$2	yes	yes	\$2	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Car Care Center	\$2	no	no	\$0	no	\$0	no	\$0	yes	-\$2	no	\$0
Community Center	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Elevator	\$40	no	yes	-\$40	no	\$0	no	\$0	yes	-\$40	yes	-\$40
Fitness Center	\$10	yes	yes	\$0	yes	\$0	yes	\$0	no	\$10	yes	\$0
Gazebo	\$2	no	yes	-\$2	yes	-\$2	no	\$0	yes	-\$2	yes	-\$2
Hot Tub/Jacuzzi	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	yes	-\$10
Horseshoe Pit	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Lake	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Library	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Movie Theatre	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Picnic Area	\$2	yes	yes	\$0	yes	\$0	no	\$2	no	\$2	yes	\$0
Playground	\$2	yes	yes	\$0	no	\$2	no	\$2	yes	\$0	no	\$2
Pool	\$2	no	yes	-\$2	yes	-\$2	no	\$0	yes	-\$2	yes	-\$2
Sauna	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Sports Court	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	no	\$2
Walking Trail	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Blinds	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Ceiling Fans	\$10	yes	yes	\$0	yes	\$0	yes	\$0	some	\$10	yes	\$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	yes	-\$2	some	\$0
Storage	\$50	no	some	\$0	no	\$0	yes	-\$50	no	\$0	no	\$0
Stove	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Refrigerator	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Disposal	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Dishwasher	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Microwave	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2
Garage	\$50	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Covered	\$100	no	no	\$0	no	\$0	some	\$0	no	\$0	no	\$0
Assigned	\$50	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Open	\$0	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
None	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Central	\$5	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
W/D Units	\$10	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
W/D Hookups	\$5	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Call Buttons	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Controlled Access	\$10	yes	yes	-\$10	no	\$0	yes	-\$10	no	\$0	yes	-\$10
Courtesy Officer	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Monitoring	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Security Alarms	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Security Patrols	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	no	\$2
Indicated Rent		\$1,720	\$1,555		\$1,628		\$1,927		\$1,452		\$2,121	

Rent Conclusion, 3BR-2BA-1203sf

The development of our rent conclusion for the 3BR-2BA-1203sf units is found below.

Our analysis included the evaluation of a total of 51 unit types found at 11 properties. We selected the 51 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 51 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader's reference.

Rent Conclusion									
Comparable			Unadjusted Rent			Adjusted Rent			
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
Sub-15	South First Phase Two	3BR-2BA-1203sf	\$1,100	\$0	\$1,100	-	\$0	\$1,100	-
001-01	1115 Wertland Street Apartments	2BR-2BA-1071sf	\$1,605	\$0	\$1,605	\$763	\$475	\$2,080	17
001-02	1115 Wertland Street Apartments	4BR-2BA-1698sf	\$3,300	\$0	\$3,300	\$1,176	-\$552	\$2,748	38
005-02	5th Street Place	1BR-1BA-741sf	\$1,485	\$0	\$1,485	\$1,270	\$1,134	\$2,619	46
005-03	5th Street Place	1BR-1BA-745sf	\$1,505	\$0	\$1,505	\$1,266	\$1,130	\$2,635	45
005-05	5th Street Place	1BR-1BA-822sf	\$1,504	\$0	\$1,504	\$1,185	\$1,049	\$2,553	40
005-08	5th Street Place	2BR-2BA-1083sf	\$1,677	\$0	\$1,677	\$628	\$492	\$2,169	14
005-09	5th Street Place	2BR-2BA-1154sf	\$1,692	\$0	\$1,692	\$553	\$417	\$2,109	8
020-01	Beacon on 5th	1BR-1BA-675sf	\$1,389	\$0	\$1,389	\$1,240	\$1,224	\$2,613	44
020-02	Beacon on 5th	1BR-1BA-881sf	\$1,599	\$0	\$1,599	\$1,024	\$1,008	\$2,607	35
020-03	Beacon on 5th	2BR-2BA-1150sf	\$1,799	\$0	\$1,799	\$459	\$443	\$2,242	2
020-04	Beacon on 5th	2BR-2BA-1713sf	\$2,199	\$0	\$2,199	\$939	-\$149	\$2,051	30
020-05	Beacon on 5th	3BR-2.5BA-1394sf	\$1,999	\$0	\$1,999	\$471	-\$47	\$1,952	3
020-06	Beacon on 5th	3BR-3.5BA-1222sf	\$1,899	\$0	\$1,899	\$390	\$34	\$1,933	1
036-01	Carrollton Terrace Apartments	2BR-2BA-1125sf	\$1,750	\$0	\$1,750	\$673	\$465	\$2,215	15
036-03	Carrollton Terrace Apartments	3BR-2BA-1325sf	\$2,300	\$0	\$2,300	\$536	\$72	\$2,372	5
036-05	Carrollton Terrace Apartments	4BR-2BA-1475sf	\$3,200	\$0	\$3,200	\$909	-\$271	\$2,929	28
081-01	Pointe at 14th Street Apartments	3BR-3BA-1117sf	\$2,949	\$0	\$2,949	\$705	\$181	\$3,130	16
081-02	Pointe at 14th Street Apartments	3BR-3.5BA-1465sf	\$3,212	\$0	\$3,212	\$940	-\$234	\$2,978	31
081-03	Pointe at 14th Street Apartments	4BR-4BA-1501sf	\$3,437	\$0	\$3,437	\$1,303	-\$447	\$2,990	47
104-01	V (The) Apartments	1BR-1BA-700sf	\$1,075	\$0	\$1,075	\$1,633	\$1,089	\$2,164	51
104-02	V (The) Apartments	2BR-2BA-1000sf	\$1,660	\$0	\$1,660	\$1,074	\$530	\$2,190	37
104-03	V (The) Apartments	3BR-2BA-1250sf	\$2,525	\$0	\$2,525	\$787	\$145	\$2,670	18
104-04	V (The) Apartments	4BR-3BA-1400sf	\$3,100	\$0	\$3,100	\$1,320	-\$238	\$2,862	48
104-05	V (The) Apartments	4BR-4BA-1400sf	\$3,140	\$0	\$3,140	\$1,420	-\$338	\$2,802	49
109-01	Wedge (The) Apartments	4BR-2BA-1400sf	\$3,100	\$0	\$3,100	\$968	-\$110	\$2,990	33
109-02	Wedge (The) Apartments	4BR-3BA-1400sf	\$3,200	\$0	\$3,200	\$1,068	-\$210	\$2,990	36
116-01	Woodlands of Charlottesville Ph 2	2BR-2BA-1120sf	\$1,545	\$0	\$1,545	\$881	\$721	\$2,266	25
116-02	Woodlands of Charlottesville Ph 2	2BR-2.5BA-1150sf	\$1,545	\$0	\$1,545	\$900	\$640	\$2,185	26
116-03	Woodlands of Charlottesville Ph 2	3BR-3BA-1369sf	\$1,775	\$0	\$1,775	\$945	\$237	\$2,012	32
116-04	Woodlands of Charlottesville Ph 2	3BR-3BA-1332sf	\$1,775	\$0	\$1,775	\$906	\$276	\$2,051	27
132-01	Burnet on Elliott	1BR-1BA-748sf	\$1,536	\$0	\$1,536	\$1,195	\$1,007	\$2,543	41
132-02	Burnet on Elliott	1BR-1BA-748sf	\$1,721	\$0	\$1,721	\$1,195	\$1,007	\$2,728	41
132-03	Burnet on Elliott	2BR-2BA-1027sf	\$2,110	\$0	\$2,110	\$619	\$431	\$2,541	12
132-04	Burnet on Elliott	2BR-2BA-1027sf	\$2,310	\$0	\$2,310	\$619	\$431	\$2,741	12
135-01	Treetops at Terrace Greene	1BR-1BA-780sf	\$1,279	\$0	\$1,279	\$1,212	\$1,112	\$2,391	43
135-02	Treetops at Terrace Greene	1BR-1BA-1136sf	\$1,319	\$0	\$1,319	\$838	\$738	\$2,057	21
135-03	Treetops at Terrace Greene	1BR-1BA-1136sf	\$1,449	\$0	\$1,449	\$838	\$738	\$2,187	21
135-04	Treetops at Terrace Greene	2BR-2BA-1115sf	\$1,549	\$0	\$1,549	\$616	\$516	\$2,065	11
135-05	Treetops at Terrace Greene	2BR-2BA-1187sf	\$1,649	\$0	\$1,649	\$541	\$441	\$2,090	6
135-06	Treetops at Terrace Greene	2BR-2BA-1224sf	\$1,699	\$0	\$1,699	\$546	\$402	\$2,101	7

135-07	Treetops at Terrace Greene	2BR-2.5BA-1494sf	\$1,899	\$0	\$1,899	\$880	\$68	\$1,967	24
136-01	Standard (The) at Charlottesville	1BR-1BA-524sf	\$1,580	\$0	\$1,580	\$1,476	\$1,184	\$2,764	50
136-02	Standard (The) at Charlottesville	1BR-1BA-807sf	\$1,650	\$0	\$1,650	\$1,179	\$887	\$2,537	39
136-03	Standard (The) at Charlottesville	2BR-2BA-767sf	\$1,980	\$0	\$1,980	\$938	\$646	\$2,626	29
136-04	Standard (The) at Charlottesville	2BR-2BA-825sf	\$2,150	\$0	\$2,150	\$877	\$585	\$2,735	23
136-05	Standard (The) at Charlottesville	2BR-2BA-905sf	\$2,090	\$0	\$2,090	\$793	\$501	\$2,591	19
136-06	Standard (The) at Charlottesville	2BR-2BA-1086sf	\$2,220	\$0	\$2,220	\$603	\$311	\$2,531	10
136-07	Standard (The) at Charlottesville	3BR-3BA-1039sf	\$2,880	\$0	\$2,880	\$569	\$77	\$2,957	9
136-08	Standard (The) at Charlottesville	3BR-3BA-1285sf	\$2,895	\$0	\$2,895	\$483	-\$181	\$2,714	4
136-09	Standard (The) at Charlottesville	4BR-4BA-1315sf	\$3,636	\$0	\$3,636	\$830	-\$498	\$3,138	20
136-10	Standard (The) at Charlottesville	4BR-4BA-1455sf	\$3,716	\$0	\$3,716	\$977	-\$645	\$3,071	34

Adjusted Rent, Minimum	\$1,933
Adjusted Rent, Maximum	\$3,138
Adjusted Rent, Average	\$2,494
Adjusted Rent, Modified Average	\$2,492
 Rent, Concluded	 \$2,620

Our analysis suggests a rent of \$2,620 for the 3BR-2BA-1203sf units at the subject property.

In our opinion, the 3BR-3.5BA-1222sf units at Beacon on 5th (Property # 020), the 3BR-2BA-1325sf units at Carrollton Terrace Apartments (Property # 036), the 3BR-3BA-1039sf units at Standard (The) at Charlottesville (Property # 136), the 3BR-3BA-1117sf units at Pointe at 14th Street Apartments (Property # 081), and the 3BR-2BA-1250sf units at V (The) Apartments (Property # 104) are the best comparables for the units at the subject property.

Comparable	Subject	1		2		3		4		5	
Property-Unit Key	Sub-15	020-06		036-03		081-01		104-03		136-07	
Unit Type	3BR-2BA-1203sf	3BR-3.5BA-1222sf		3BR-2BA-1325sf		3BR-3BA-1117sf		3BR-2BA-1250sf		3BR-3BA-1039sf	
Property Name	South First Phase Two	Beacon on 5th		Carrollton Terrace Apartments		Pointe at 14th Street Apartments		V (The) Apartments		Standard (The) at Charlottesville	
Address	900 1st Street South	100 Dalton Lane		114 Carrollton Terrace		225 14th Street		201 15th Street, NW		853 W Main Street	
City	Charlottesville	Charlottesville		Charlottesville		Charlottesville		Charlottesville		Charlottesville	
State	Virginia	Virginia		Virginia		Virginia		Virginia		Virginia	
Zip	22903	22903		22903		22903		22903		22903	
Latitude	38.02155	38.01729		38.02779		38.03507		38.03538		38.03280	
Longitude	-78.48619	-78.49746		-78.51031		-78.49904		-78.49973		-78.49310	
Miles to Subject	0.00	0.68		1.41		1.06		1.10		0.75	
Year Built	2020	2017		2005		2008		2006		2018	
Year Rehab	na	na		na		na		na		na	
Project Rent	Restricted	Market Rate		Market Rate		Market Rate		Market Rate		Market Rate	
Project Type	Family	Family		Family		Family		Family		Family	
Project Status	Prop Const	Stabilized		Stabilized		Stabilized		Stabilized		Stabilized	
Phone	(434) 282-4986	(844) 838-3391		(434) 977-6400		(434) 977-8203		(434) 293-5358		434-270-7787	
Effective Date	01-Mar-20	12-Feb-20		24-Feb-20		10-Feb-20		14-Feb-20		24-Feb-20	
<u>Project Level</u>											
Units	113	242		24		28		34		219	
Vacant Units	113	13		1		0		0		1	
Vacancy Rate	100%	5%		4%		0%		0%		0%	
<u>Unit Type</u>											
Units	4	12		9		4		11		11	
Vacant Units	4	1		0		0		0		0	
Vacancy Rate	100%	8%		0%		0%		0%		0%	
Street Rent	\$1,100	\$1,899		\$2,300		\$2,949		\$2,525		\$2,880	
Concessions	\$0	\$0		\$0		\$0		\$0		\$0	
Net Rent	\$1,100	\$1,899		\$2,300		\$2,949		\$2,525		\$2,880	
	Adj	Data	Data	Adj	Data	Adj	Data	Adj	Data	Adj	Data
Tenant-Paid Utilities	TPU	\$45	\$88	\$43	\$88	\$43	\$257	\$212	\$257	\$212	\$88
Cable	\$0	no	no	\$0	yes	\$0	no	\$0	yes	\$0	no
Internet	\$50	no	no	\$0	no	\$0	yes	-\$50	yes	-\$50	no
Bedrooms	\$200	3	3	\$0	3	\$0	3	\$0	3	\$0	3
Bathrooms	\$100	2.00	3.50	-\$150	2.00	\$0	3.00	-\$100	2.00	\$0	3.00
Square Feet	\$1.05	1203	1222	-\$20	1325	-\$128	1117	\$90	1250	-\$49	1039
Visibility	\$100	4.00	3.00	\$100	2.50	\$150	3.00	\$100	2.00	\$200	3.00
Access	\$0	4.00	3.00	\$0	2.50	\$0	3.00	\$0	2.00	\$0	3.00
Neighborhood	\$0	2.80	3.80	\$0	3.50	\$0	3.30	\$0	4.10	\$0	2.00
Area Amenities	\$100	3.60	3.00	\$60	2.90	\$70	4.50	-\$90	4.30	-\$70	4.30
Median HH Income	\$0.0000	\$51,899	\$70,598	\$0	\$14,681	\$0	\$15,813	\$0	\$4,464	\$0	\$24,395
Average Commute	\$0	19.94	18.62	\$0	15.57	\$0	17.48	\$0	13.54	\$0	22.50
Public Transportation	\$0	na	na	\$0	na	\$0	na	\$0	na	\$0	na
Personal Crime	\$0	7.4%	6.6%	\$0	3.9%	\$0	2.7%	\$0	2.4%	\$0	7.6%
Condition	\$10	4.50	4.50	\$0	4.00	\$5	4.00	\$5	4.00	\$5	4.50
Effective Age	\$1.00	2020	2017	\$3	2008	\$12	2008	\$12	2005	\$15	2018
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
BBQ Area	\$2	yes	yes	\$0	no	\$2	no	\$2	no	\$2	yes
Billiards	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	yes
Bus/Comp Center	\$2	yes	yes	\$0	no	\$2	no	\$2	no	\$2	yes
Car Care Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Community Center	\$2	yes	yes	\$0	no	\$2	no	\$2	no	\$2	yes
Elevator	\$40	no	no	\$0	no	\$0	no	\$0	yes	-\$40	yes
Fitness Center	\$10	yes	yes	\$0	no	\$10	no	\$10	no	\$10	yes
Gazebo	\$2	no	yes	-\$2	no	\$0	no	\$0	no	\$0	yes
Hot Tub/Jacuzzi	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	yes
Horseshoe Pit	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Lake	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Library	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Movie Theatre	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Picnic Area	\$2	yes	yes	\$0	no	\$2	no	\$2	no	\$2	yes
Playground	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	no
Pool	\$2	no	yes	-\$2	no	\$0	no	\$0	no	\$0	yes
Sauna	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Sports Court	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	no
Walking Trail	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Blinds	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Ceiling Fans	\$10	yes	yes	\$0	yes	\$0	yes	\$0	no	\$10	yes
Carpeting	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Fireplace	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Patio/Balcony	\$2	some	yes	-\$2	yes	-\$2	some	\$0	no	\$0	some
Storage	\$50	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Stove	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Refrigerator	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Disposal	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Dishwasher	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Microwave	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2	yes
Garage	\$50	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Covered	\$100	no	no	\$0	yes	-\$100	some	\$0	yes	-\$100	no
Assigned	\$50	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Open	\$0	yes	yes	\$0	some	\$0	yes	\$0	yes	\$0	yes
None	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Central	\$5	no	no	\$0	no	\$0	no	\$0	no	\$0	no
W/D Units	\$10	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
W/D Hookups	\$5	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Call Buttons	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Controlled Access	\$10	no	no	\$0	no	\$0	yes	-\$10	yes	-\$10	yes
Courtesy Officer	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Monitoring	\$10	no	no	\$0	no	\$0	yes	-\$10	no	\$0	no
Security Alarms	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Security Patrols	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	no
Indicated Rent		\$2,620	\$1,933		\$2,372		\$3,130		\$2,670		\$2,957

Rent Conclusion, 4BR-2BA-1449sf

The development of our rent conclusion for the 4BR-2BA-1449sf units is found below.

Our analysis included the evaluation of a total of 51 unit types found at 11 properties. We selected the 51 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 51 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader's reference.

Rent Conclusion									
Comparable			Unadjusted Rent			Adjusted Rent			
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
Sub-18	South First Phase Two	4BR-2BA-1449sf	\$1,500	\$0	\$1,500	-	\$0	\$1,500	-
001-01	1115 Wertland Street Apartments	2BR-2BA-1071sf	\$1,605	\$0	\$1,605	\$1,211	\$923	\$2,528	32
001-02	1115 Wertland Street Apartments	4BR-2BA-1698sf	\$3,300	\$0	\$3,300	\$707	-\$103	\$3,197	7
005-02	5th Street Place	1BR-1BA-741sf	\$1,485	\$0	\$1,485	\$1,720	\$1,582	\$3,067	49
005-03	5th Street Place	1BR-1BA-745sf	\$1,505	\$0	\$1,505	\$1,716	\$1,578	\$3,083	48
005-05	5th Street Place	1BR-1BA-822sf	\$1,504	\$0	\$1,504	\$1,635	\$1,497	\$3,001	43
005-08	5th Street Place	2BR-2BA-1083sf	\$1,677	\$0	\$1,677	\$1,076	\$940	\$2,617	27
005-09	5th Street Place	2BR-2BA-1154sf	\$1,692	\$0	\$1,692	\$1,002	\$866	\$2,558	19
020-01	Beacon on 5th	1BR-1BA-675sf	\$1,389	\$0	\$1,389	\$1,691	\$1,673	\$3,062	47
020-02	Beacon on 5th	1BR-1BA-881sf	\$1,599	\$0	\$1,599	\$1,474	\$1,456	\$3,055	40
020-03	Beacon on 5th	2BR-2BA-1150sf	\$1,799	\$0	\$1,799	\$907	\$891	\$2,690	15
020-04	Beacon on 5th	2BR-2BA-1713sf	\$2,199	\$0	\$2,199	\$870	\$300	\$2,499	13
020-05	Beacon on 5th	3BR-2.5BA-1394sf	\$1,999	\$0	\$1,999	\$518	\$402	\$2,401	3
020-06	Beacon on 5th	3BR-3.5BA-1222sf	\$1,899	\$0	\$1,899	\$798	\$482	\$2,381	10
036-01	Carrollton Terrace Apartments	2BR-2BA-1125sf	\$1,750	\$0	\$1,750	\$1,121	\$913	\$2,663	29
036-03	Carrollton Terrace Apartments	3BR-2BA-1325sf	\$2,300	\$0	\$2,300	\$728	\$520	\$2,820	8
036-05	Carrollton Terrace Apartments	4BR-2BA-1475sf	\$3,200	\$0	\$3,200	\$440	\$178	\$3,378	1
081-01	Pointe at 14th Street Apartments	3BR-3BA-1117sf	\$2,949	\$0	\$2,949	\$1,154	\$630	\$3,579	31
081-02	Pointe at 14th Street Apartments	3BR-3.5BA-1465sf	\$3,212	\$0	\$3,212	\$872	\$214	\$3,426	14
081-03	Pointe at 14th Street Apartments	4BR-4BA-1501sf	\$3,437	\$0	\$3,437	\$835	\$1	\$3,438	12
104-01	V (The) Apartments	1BR-1BA-700sf	\$1,075	\$0	\$1,075	\$2,081	\$1,537	\$2,612	51
104-02	V (The) Apartments	2BR-2BA-1000sf	\$1,660	\$0	\$1,660	\$1,522	\$978	\$2,638	41
104-03	V (The) Apartments	3BR-2BA-1250sf	\$2,525	\$0	\$2,525	\$1,137	\$593	\$3,118	30
104-04	V (The) Apartments	4BR-3BA-1400sf	\$3,100	\$0	\$3,100	\$954	\$210	\$3,310	17
104-05	V (The) Apartments	4BR-4BA-1400sf	\$3,140	\$0	\$3,140	\$1,054	\$110	\$3,250	23
109-01	Wedge (The) Apartments	4BR-2BA-1400sf	\$3,100	\$0	\$3,100	\$602	\$338	\$3,438	4
109-02	Wedge (The) Apartments	4BR-3BA-1400sf	\$3,200	\$0	\$3,200	\$702	\$238	\$3,438	6
116-01	Woodlands of Charlottesville Ph 2	2BR-2BA-1120sf	\$1,545	\$0	\$1,545	\$1,329	\$1,169	\$2,714	37
116-02	Woodlands of Charlottesville Ph 2	2BR-2.5BA-1150sf	\$1,545	\$0	\$1,545	\$1,348	\$1,088	\$2,633	38
116-03	Woodlands of Charlottesville Ph 2	3BR-3BA-1369sf	\$1,775	\$0	\$1,775	\$1,045	\$685	\$2,460	21
116-04	Woodlands of Charlottesville Ph 2	3BR-3BA-1332sf	\$1,775	\$0	\$1,775	\$1,084	\$724	\$2,499	28
132-01	Burnet on Elliott	1BR-1BA-748sf	\$1,536	\$0	\$1,536	\$1,646	\$1,456	\$2,992	44
132-02	Burnet on Elliott	1BR-1BA-748sf	\$1,721	\$0	\$1,721	\$1,646	\$1,456	\$3,177	44
132-03	Burnet on Elliott	2BR-2BA-1027sf	\$2,110	\$0	\$2,110	\$1,067	\$879	\$2,989	25
132-04	Burnet on Elliott	2BR-2BA-1027sf	\$2,310	\$0	\$2,310	\$1,067	\$879	\$3,189	25
135-01	Treetops at Terrace Greene	1BR-1BA-780sf	\$1,279	\$0	\$1,279	\$1,660	\$1,560	\$2,839	46
135-02	Treetops at Terrace Greene	1BR-1BA-1136sf	\$1,319	\$0	\$1,319	\$1,287	\$1,187	\$2,506	34
135-03	Treetops at Terrace Greene	1BR-1BA-1136sf	\$1,449	\$0	\$1,449	\$1,287	\$1,187	\$2,636	34
135-04	Treetops at Terrace Greene	2BR-2BA-1115sf	\$1,549	\$0	\$1,549	\$1,065	\$965	\$2,514	24
135-05	Treetops at Terrace Greene	2BR-2BA-1187sf	\$1,649	\$0	\$1,649	\$989	\$889	\$2,538	18
135-06	Treetops at Terrace Greene	2BR-2BA-1224sf	\$1,699	\$0	\$1,699	\$950	\$850	\$2,549	16

135-07	Treetops at Terrace Greene	2BR-2.5BA-1494sf	\$1,899	\$0	\$1,899	\$811	\$517	\$2,416	11
136-01	Standard (The) at Charlottesville	1BR-1BA-524sf	\$1,580	\$0	\$1,580	\$1,926	\$1,632	\$3,212	50
136-02	Standard (The) at Charlottesville	1BR-1BA-807sf	\$1,650	\$0	\$1,650	\$1,629	\$1,335	\$2,985	42
136-03	Standard (The) at Charlottesville	2BR-2BA-767sf	\$1,980	\$0	\$1,980	\$1,386	\$1,094	\$3,074	39
136-04	Standard (The) at Charlottesville	2BR-2BA-825sf	\$2,150	\$0	\$2,150	\$1,325	\$1,033	\$3,183	36
136-05	Standard (The) at Charlottesville	2BR-2BA-905sf	\$2,090	\$0	\$2,090	\$1,241	\$949	\$3,039	33
136-06	Standard (The) at Charlottesville	2BR-2BA-1086sf	\$2,220	\$0	\$2,220	\$1,051	\$759	\$2,979	22
136-07	Standard (The) at Charlottesville	3BR-3BA-1039sf	\$2,880	\$0	\$2,880	\$1,018	\$526	\$3,406	20
136-08	Standard (The) at Charlottesville	3BR-3BA-1285sf	\$2,895	\$0	\$2,895	\$759	\$267	\$3,162	9
136-09	Standard (The) at Charlottesville	4BR-4BA-1315sf	\$3,636	\$0	\$3,636	\$643	-\$49	\$3,587	5
136-10	Standard (The) at Charlottesville	4BR-4BA-1455sf	\$3,716	\$0	\$3,716	\$508	-\$196	\$3,520	2

Adjusted Rent, Minimum	\$2,381
Adjusted Rent, Maximum	\$3,587
Adjusted Rent, Average	\$2,942
Adjusted Rent, Modified Average	\$2,940
 Rent, Concluded	 \$3,420

Our analysis suggests a rent of \$3,420 for the 4BR-2BA-1449sf units at the subject property.

In our opinion, the 4BR-2BA-1475sf units at Carrollton Terrace Apartments (Property # 036), the 4BR-4BA-1455sf units at Standard (The) at Charlottesville (Property # 136), the 4BR-2BA-1400sf units at Wedge (The) Apartments (Property # 109), the 4BR-2BA-1698sf units at 1115 Wertland Street Apartments (Property # 001), and the 4BR-4BA-1501sf units at Pointe at 14th Street Apartments (Property # 081) are the best comparables for the units at the subject property.

Comparable	Subject	1		2		3		4		5		
Property-Unit Key	Sub-18	001-02		036-05		081-03		109-01		136-10		
Unit Type	4BR-2BA-1449sf	4BR-2BA-1698sf		4BR-2BA-1475sf		4BR-4BA-1501sf		4BR-2BA-1400sf		4BR-4BA-1455sf		
Property Name	South First Phase Two	1115 Wermland Street Apartments		Carrollton Terrace Apartments		Pointe at 14th Street Apartments		Wedge (The) Apartments		Standard (The) at Charlottesville		
Address	900 1st Street South	1115 Wermland Street		114 Carrollton Terrace		225 14th Street		416 Monroe Lane		853 W Main Street		
City	Charlottesville	Charlottesville		Charlottesville		Charlottesville		Charlottesville		Charlottesville		
State	Virginia	Virginia		Virginia		Virginia		Virginia		Virginia		
Zip	22903	22903		22903		22903		22903		22903		
Latitude	38.02155	38.03416		38.02779		38.03507		38.03192		38.03280		
Longitude	-78.48619	-78.49534		-78.51031		-78.49904		-78.50278		-78.49310		
Miles to Subject	0.00	0.88		1.41		1.06		1.11		0.75		
Year Built	2020	2008		2005		2008		2005		2018		
Year Rehab	na	na		na		na		na		na		
Project Rent	Restricted	Market Rate		Market Rate		Market Rate		Market Rate		Market Rate		
Project Type	Family	Family		Family		Family		Family		Family		
Project Status	Prop Const	Stabilized		Stabilized		Stabilized		Stabilized		Stabilized		
Phone	(434) 282-4986	(434) 971-8000		(434) 977-6400		(434) 977-8203		(434) 971-9922		434-270-7787		
Effective Date	01-Mar-20	10-Feb-20		24-Feb-20		10-Feb-20		10-Feb-20		24-Feb-20		
<u>Project Level</u>												
Units	113	32		24		28		11		219		
Vacant Units	113	0		1		0		0		1		
Vacancy Rate	100%	0%		4%		0%		0%		0%		
<u>Unit Type</u>												
Units	7	16		12		16		10		5		
Vacant Units	7	0		1		0		0		0		
Vacancy Rate	100%	0%		8%		0%		0%		0%		
Street Rent	\$1,500	\$3,300		\$3,200		\$3,437		\$3,100		\$3,716		
Concessions	\$0	\$0		\$0		\$0		\$0		\$0		
Net Rent	\$1,500	\$3,300		\$3,200		\$3,437		\$3,100		\$3,716		
	Adj	Data	Data	Adj	Data	Adj	Data	Adj	Data	Adj	Data	
Tenant-Paid Utilities	TPU	\$55	\$103	\$48	\$103	\$48	\$332	\$277	\$332	\$277	\$103	\$48
Cable	\$0	no	no	\$0	yes	\$0	no	\$0	no	\$0	no	\$0
Internet	\$50	no	yes	-\$50	no	\$0	yes	-\$50	yes	-\$50	no	\$0
Bedrooms	\$200	4	4	\$0	4	\$0	4	\$0	4	\$0	4	\$0
Bathrooms	\$100	2.00	2.00	\$0	2.00	\$0	4.00	-\$200	2.00	\$0	4.00	-\$200
Square Feet	\$1.05	1449	1698	-\$261	1475	-\$27	1501	-\$55	1400	\$51	1455	-\$6
Visibility	\$100	4.00	2.00	\$200	2.50	\$150	3.00	\$100	3.00	\$100	3.00	\$100
Access	\$0	4.00	2.00	\$0	2.50	\$0	3.00	\$0	3.00	\$0	3.00	\$0
Neighborhood	\$0	2.80	2.00	\$0	3.50	\$0	3.30	\$0	3.50	\$0	2.00	\$0
Area Amenities	\$100	3.60	4.50	-\$90	2.90	\$70	4.50	-\$90	3.80	-\$20	4.30	-\$70
Median HH Income	\$0.0000	\$51,899	\$24,395	\$0	\$14,681	\$0	\$15,813	\$0	\$14,681	\$0	\$24,395	\$0
Average Commute	\$0	19.94	22.50	\$0	15.57	\$0	17.48	\$0	15.57	\$0	22.50	\$0
Public Transportation	\$0	na	na	\$0	na	\$0	na	\$0	na	\$0	na	\$0
Personal Crime	\$0	7.4%	7.6%	\$0	3.9%	\$0	2.7%	\$0	3.9%	\$0	7.6%	\$0
Condition	\$10	4.50	4.00	\$5	4.00	\$5	4.00	\$5	4.00	\$5	4.50	\$0
Effective Age	\$1.00	2020	2005	\$15	2008	\$12	2008	\$12	2005	\$15	2018	\$2
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
BBQ Area	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	yes	\$0
Billiards	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	yes	-\$10
Bus/Comp Center	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	yes	\$0
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	yes	\$0	yes	\$0
Elevator	\$40	no	no	\$0	no	\$0	no	\$0	no	\$0	yes	-\$40
Fitness Center	\$10	yes	no	\$10	no	\$10	no	\$10	yes	\$0	yes	\$0
Gazebo	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	yes	-\$2
Hot Tub/Jacuzzi	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	yes	-\$10
Horseshoe Pit	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Lake	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Library	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Movie Theatre	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Picnic Area	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	yes	\$0
Playground	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	no	\$2
Pool	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	yes	-\$2
Sauna	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Sports Court	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	no	\$2
Walking Trail	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Blinds	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Ceiling Fans	\$10	yes	no	\$10	yes	\$0	yes	\$0	no	\$10	yes	\$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	some	\$0	no	\$0	some	\$0
Storage	\$50	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Stove	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Refrigerator	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Disposal	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Dishwasher	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Microwave	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2
Garage	\$50	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Covered	\$100	no	no	\$0	yes	-\$100	some	\$0	no	\$0	no	\$0
Assigned	\$50	no	no	\$0	no	\$0	no	\$0	yes	-\$50	no	\$0
Open	\$0	yes	yes	\$0	some	\$0	yes	\$0	no	\$0	yes	\$0
None	\$0	no	no	\$0	no	\$0	no	\$0	yes	\$0	no	\$0
Central	\$5	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
W/D Units	\$10	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
W/D Hookups	\$5	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Call Buttons	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Controlled Access	\$10	no	no	\$0	no	\$0	yes	-\$10	yes	-\$10	yes	-\$10
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
Security Alarms	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Security Patrols	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	no	\$2
Indicated Rent		\$3,420	\$3,197		\$3,378		\$3,438		\$3,438		\$3,520	

Unrestricted Market Rent Conclusion

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

Unrestricted Market Rent Conclusion						
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Market	Proposed	Advantage
1BR-1BA-547sf / 50% of AMI / 40% of AMI	No	Yes	8	\$1,420	\$500	64.8%
1BR-1BA-547sf / 50% of AMI / 50% of AMI	No	No	5	\$1,420	\$650	54.2%
1BR-1BA-547sf / 60% of AMI / 60% of AMI	No	Yes	6	\$1,420	\$981	30.9%
2BR-1BA-847sf / 50% of AMI / 50% of AMI	No	Yes	7	\$1,720	\$575	66.6%
2BR-1BA-847sf / 50% of AMI / 50% of AMI	No	No	8	\$1,720	\$800	53.5%
2BR-1BA-847sf / 60% of AMI / 60% of AMI	No	Yes	8	\$1,720	\$1,150	33.1%
2BR-1.5BA-847sf / 50% of AMI / 50% of AMI	No	Yes	5	\$1,720	\$575	66.6%
2BR-1.5BA-847sf / 50% of AMI / 50% of AMI	No	No	5	\$1,720	\$900	47.7%
2BR-1.5BA-847sf / 60% of AMI / 60% of AMI	No	Yes	6	\$1,720	\$1,150	33.1%
3BR-2BA-1203sf / 50% of AMI / 50% of AMI	No	Yes	4	\$2,620	\$650	75.2%
3BR-2BA-1203sf / 50% of AMI / 50% of AMI	No	No	5	\$2,620	\$1,000	61.8%
3BR-2BA-1203sf / 60% of AMI / 60% of AMI	No	Yes	5	\$2,620	\$1,250	52.3%
3BR-2BA-1203sf / 60% of AMI / 60% of AMI	No	Yes	4	\$2,620	\$650	75.2%
3BR-2BA-1203sf / 60% of AMI / 60% of AMI	No	Yes	3	\$2,620	\$1,250	52.3%
3BR-2BA-1203sf / 60% of AMI / 60% of AMI	No	No	4	\$2,620	\$1,100	58.0%
4BR-2BA-1449sf / 50% of AMI / 40% of AMI	No	Yes	2	\$3,420	\$725	78.8%
4BR-2BA-1449sf / 50% of AMI / 50% of AMI	No	No	6	\$3,420	\$1,200	64.9%
4BR-2BA-1449sf / 60% of AMI / 60% of AMI	No	Yes	7	\$3,420	\$1,500	56.1%
4BR-2BA-1730sf / 50% of AMI / 40% of AMI	No	Yes	2	\$3,720	\$800	78.5%
4BR-2BA-1730sf / 60% of AMI / 60% of AMI	No	No	8	\$3,720	\$1,250	66.4%
4BR-2BA-1730sf / 60% of AMI / 60% of AMI	No	Yes	5	\$3,720	\$1,650	55.6%
Total / Average			113	\$2,360	\$979	58.5%

Our analysis suggests an average unrestricted market rent of \$2,360 for the subject property. This is compared with an average proposed rent of \$979, yielding an unrestricted market rent advantage of 58.5 percent. Overall, the subject property appears to be priced at or below unrestricted market rents for the area.

We selected a total of 11 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:

Occupancy Rate, Select Comparables								
	Subsidized	20% of AMI	30% of AMI	40% of AMI	50% of AMI	60% of AMI	80% of AMI	Market
0-Bedroom								
1-Bedroom								89%
2-Bedroom								93%
3-Bedroom								98%
4-Bedroom								98%
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%		100%	100%	100%			98%
1-Bedroom	100%		100%	97%	100%		100%	98%
2-Bedroom	98%		100%	96%	96%		94%	98%
3-Bedroom	99%		100%	93%	97%		94%	98%
4-Bedroom	100%							98%
Total	99%		100%	96%	98%		94%	98%

HUD conducts an annual rent survey to derive Fair Market Rent estimates for an area. Based on this, 2-bedroom rents for the area grew from \$903 to \$1325 since 2010. This represents an average 5.2% annual increase over this period.

Fair market rent data for the area is found below:

HUD Fair Market Rents						
Year	Rent			Change		
	1BR	2BR	3BR	1BR	2BR	3BR
2007	\$669	\$792	\$1,026	-	-	-
2008	\$716	\$847	\$1,098	7.0%	6.9%	7.0%
2009	\$745	\$882	\$1,143	4.1%	4.1%	4.1%
2010	\$763	\$903	\$1,170	2.4%	2.4%	2.4%
2011	\$787	\$931	\$1,207	3.1%	3.1%	3.2%
2012	\$870	\$1,029	\$1,334	10.5%	10.5%	10.5%
2013	\$927	\$1,099	\$1,398	6.6%	6.8%	4.8%
2014	\$850	\$1,008	\$1,283	-8.3%	-8.3%	-8.2%
2015	\$875	\$1,038	\$1,321	2.9%	3.0%	3.0%
2016	\$1,010	\$1,171	\$1,453	15.4%	12.8%	10.0%
2017	\$976	\$1,126	\$1,409	-3.4%	-3.8%	-3.0%
2018	\$1,027	\$1,179	\$1,478	5.2%	4.7%	4.9%
2019	\$1,146	\$1,325	\$1,660	11.6%	12.4%	12.3%

Source: HUD

Restricted Rent Analysis

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

Rental Property Inventory, by Unit Type

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

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

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

Rent Comparables, Restricted Rent, Map

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

Rent Comparability Grids

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

Rental Property Inventory, 1-Bedroom Units

Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
032	Carlton Views I	1995	2017	Restricted	Family	Stabilized			\$540		\$860			
041	Crossings at Fourth & Preston (The)	2011	na	Restricted	Elderly	Stabilized								
050	Greenstone on 5th	1970	2013	Restricted	Family	Stabilized	\$655			\$655	\$655		\$655	
051	Hearthwood Apartments	1972	2012	Restricted	Family	Stabilized					\$829			
063	Mallside Forest Apartments	1998	na	Restricted	Family	Stabilized					\$920			
071	Monticello Vista Apartments (Historic)	1900	2009	Restricted	Family	Stabilized			\$610		\$763			
072	Monticello Vista Apartments (New)	1993	2009	Restricted	Family	Stabilized								
078	Park View at South Pantops	2006	na	Restricted	Elderly	Stabilized	\$946			\$946	\$946			
079	Park's Edge Apartments	1973	2003	Restricted	Family	Stabilized	\$663							
086	Rio Hill Apartments	1995	na	Restricted	Family	Stabilized								
098	Timberlake Place Apartments	2011	na	Restricted	Elderly	Stabilized			\$528	\$673				
099	Timberland Park	2018	na	Restricted	Family	Stabilized								
100	Treesdale Apartments	2012	na	Restricted	Family	Stabilized								
106	Virnita Court Apartments	1966	2007	Restricted	Family	Stabilized	\$580							\$685
112	Wilton Farm Apartments	1992	2013	Restricted	Family	Stabilized								
120	Woods Edge Apartments	2002	na	Restricted	Elderly	Stabilized					\$850			

Source: Allen & Associates

Rental Property Inventory, 2-Bedroom Units

Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
032	Carlton Views I	1995	2017	Restricted	Family	Stabilized			\$641		\$1,025			
041	Crossings at Fourth & Preston (The)	2011	na	Restricted	Elderly	Stabilized								
050	Greenstone on 5th	1970	2013	Restricted	Family	Stabilized	\$755			\$755	\$755		\$755	
051	Hearthwood Apartments	1972	2012	Restricted	Family	Stabilized					\$968			
063	Mallside Forest Apartments	1998	na	Restricted	Family	Stabilized					\$1,102			
071	Monticello Vista Apartments (Historic)	1900	2009	Restricted	Family	Stabilized					\$915			
072	Monticello Vista Apartments (New)	1993	2009	Restricted	Family	Stabilized			\$732		\$1,098			
078	Park View at South Pantops	2006	na	Restricted	Elderly	Stabilized	\$1,118				\$1,118			
079	Park's Edge Apartments	1973	2003	Restricted	Family	Stabilized	\$721			\$803				
086	Rio Hill Apartments	1995	na	Restricted	Family	Stabilized				\$900	\$995			
098	Timberlake Place Apartments	2011	na	Restricted	Elderly	Stabilized				\$798				\$1,300
099	Timberland Park	2018	na	Restricted	Family	Stabilized				\$845				
100	Treesdale Apartments	2012	na	Restricted	Family	Stabilized	\$890			\$890				
106	Virnita Court Apartments	1966	2007	Restricted	Family	Stabilized				\$612	\$640			\$780
112	Wilton Farm Apartments	1992	2013	Restricted	Family	Stabilized					\$898			
120	Woods Edge Apartments	2002	na	Restricted	Elderly	Stabilized					\$1,050			

Source: Allen & Associates

Rental Property Inventory, 3-Bedroom Units

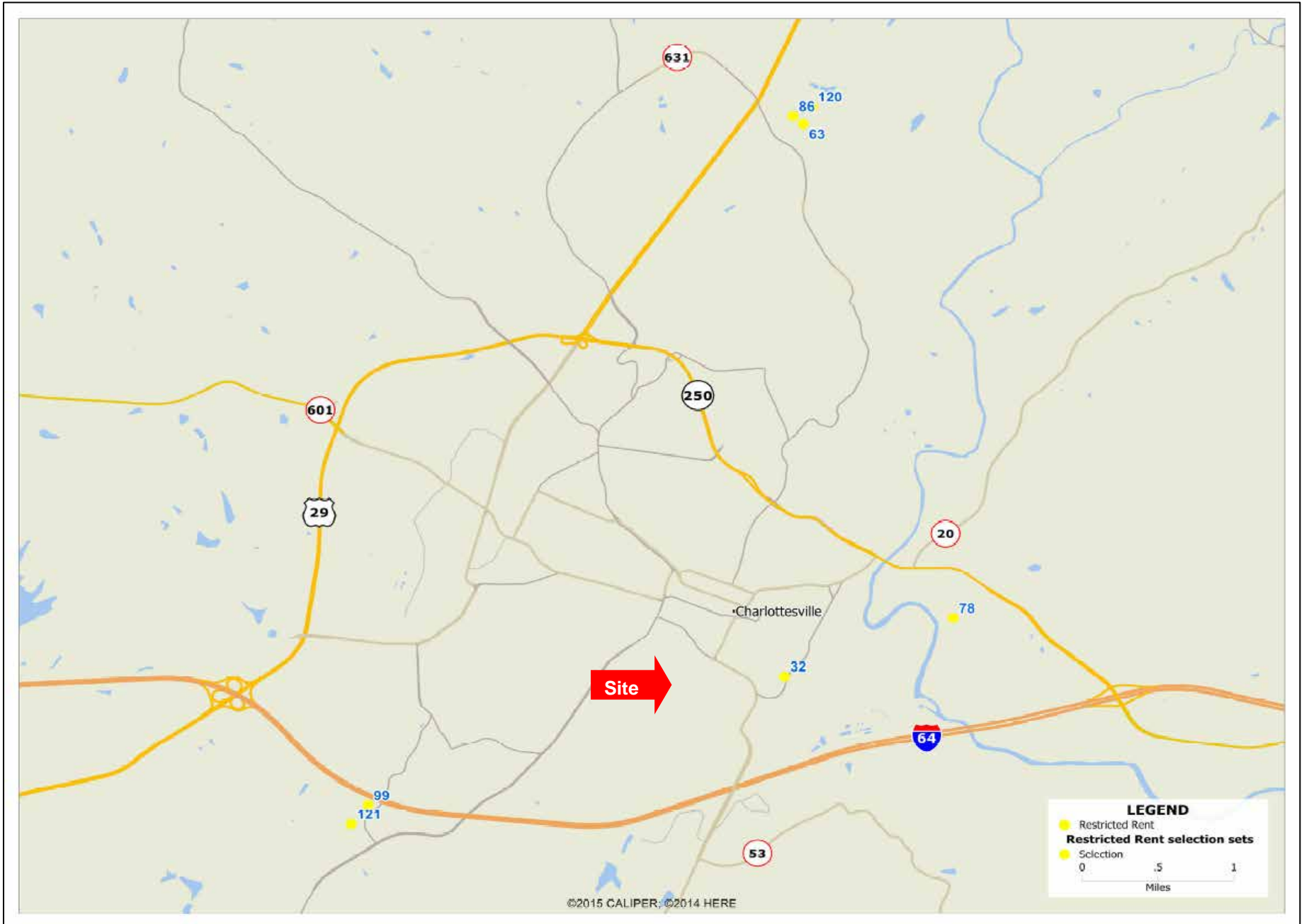
Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
032	Carlton Views I	1995	2017	Restricted	Family	Stabilized					\$1,191			
041	Crossings at Fourth & Preston (The)	2011	na	Restricted	Elderly	Stabilized								
050	Greenstone on 5th	1970	2013	Restricted	Family	Stabilized	\$830			\$830	\$830		\$830	
051	Hearthwood Apartments	1972	2012	Restricted	Family	Stabilized					\$1,190			
063	Mallside Forest Apartments	1998	na	Restricted	Family	Stabilized					\$1,268			
071	Monticello Vista Apartments (Historic)	1900	2009	Restricted	Family	Stabilized								
072	Monticello Vista Apartments (New)	1993	2009	Restricted	Family	Stabilized			\$846		\$1,269			
078	Park View at South Pantops	2006	na	Restricted	Elderly	Stabilized								
079	Park's Edge Apartments	1973	2003	Restricted	Family	Stabilized	\$930			\$930				
086	Rio Hill Apartments	1995	na	Restricted	Family	Stabilized				\$1,020	\$1,120			
098	Timberlake Place Apartments	2011	na	Restricted	Elderly	Stabilized								
099	Timberland Park	2018	na	Restricted	Family	Stabilized				\$1,000	\$1,185			
100	Treesdale Apartments	2012	na	Restricted	Family	Stabilized	\$1,028			\$1,028				
106	Virnita Court Apartments	1966	2007	Restricted	Family	Stabilized								
112	Wilton Farm Apartments	1992	2013	Restricted	Family	Stabilized					\$977			
120	Woods Edge Apartments	2002	na	Restricted	Elderly	Stabilized								

Source: Allen & Associates

Rental Property Inventory, 4-Bedroom Units

Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
032	Carlton Views I	1995	2017	Restricted	Family	Stabilized								
041	Crossings at Fourth & Preston (The)	2011	na	Restricted	Elderly	Stabilized								
050	Greenstone on 5th	1970	2013	Restricted	Family	Stabilized								
051	Hearthwood Apartments	1972	2012	Restricted	Family	Stabilized								
063	Mallside Forest Apartments	1998	na	Restricted	Family	Stabilized								
071	Monticello Vista Apartments (Historic)	1900	2009	Restricted	Family	Stabilized								
072	Monticello Vista Apartments (New)	1993	2009	Restricted	Family	Stabilized								
078	Park View at South Pantops	2006	na	Restricted	Elderly	Stabilized								
079	Park's Edge Apartments	1973	2003	Restricted	Family	Stabilized								
086	Rio Hill Apartments	1995	na	Restricted	Family	Stabilized								
098	Timberlake Place Apartments	2011	na	Restricted	Elderly	Stabilized								
099	Timberland Park	2018	na	Restricted	Family	Stabilized								
100	Treesdale Apartments	2012	na	Restricted	Family	Stabilized								
106	Virnita Court Apartments	1966	2007	Restricted	Family	Stabilized								
112	Wilton Farm Apartments	1992	2013	Restricted	Family	Stabilized								
120	Woods Edge Apartments	2002	na	Restricted	Elderly	Stabilized								

Source: Allen & Associates



Rent Adjustments

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

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

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

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

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

Concessions

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

Tenant-Paid Utilities

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

Technology

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

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

Bedrooms

Our analysis also included an adjustment for the number of bedrooms at each of the comparables as compared to the subject property. Statistical extraction resulted in an adjustment of \$180 per bedroom.

Bedrooms			
Adjustment	Survey Range		Concluded
Bedrooms	\$0	\$200	\$180

Bathrooms

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

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

Square Feet

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

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

Visibility

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

Visibility			
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.

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

Neighborhood

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

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

Area Amenities

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

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

Median Household Income

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

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

Average Commute

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

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

Public Transportation

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

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

Personal Crime

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

Personal Crime			
Adjustment	Survey Range		Concluded
Personal Crime	\$0	\$0	\$0

Condition

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

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

Effective Age

We considered differences in effective age in our analysis. Based on our field review, we estimated the effective age for each of the properties included in this analysis. Our estimates reflected the condition-adjusted age and remaining useful life of each property. Statistical extraction resulted in an adjustment of \$3.25 per year for differences in effective age between the subject and the comparables.

Effective Age			
Adjustment	Survey Range		Concluded
Rating	\$1.00	\$5.00	\$3.25

Project Amenities

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

Project Amenities			
Adjustment	Survey Range		Concluded
Ball Field	\$2	\$10	\$2
BBQ Area	\$2	\$10	\$10
Billiards	\$2	\$10	\$10
Bus/Comp Ctrs	\$2	\$10	\$10
Car Care Center	\$2	\$10	\$2
Community Center	\$2	\$10	\$10
Elevator	\$10	\$100	\$10
Fitness Center	\$2	\$10	\$10
Gazebo	\$2	\$10	\$2
Hot Tub/Jacuzzi	\$2	\$10	\$2
Horseshoe Pit	\$2	\$10	\$2
Lake	\$2	\$10	\$2
Library	\$2	\$10	\$4
Movie Theatre	\$2	\$10	\$10
Picnic Area	\$2	\$10	\$10
Playground	\$2	\$10	\$2
Pool	\$2	\$10	\$10
Sauna	\$2	\$10	\$2
Sports Court	\$2	\$10	\$2
Walking Trail	\$2	\$10	\$2

Unit Amenities

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

Unit Amenities			
Adjustment	Survey Range		Concluded
Blinds	\$2	\$10	\$2
Ceiling Fans	\$2	\$10	\$10
Carpeting	\$2	\$10	\$2
Fireplace	\$2	\$10	\$2
Patio/Balcony	\$2	\$10	\$10
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 \$25 per month for central laundries; washer/dryer units were valued at \$10; washer/dryer hookups were valued at \$5.

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

Security

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

Security			
Adjustment	Survey Range		Concluded
Call Buttons	\$2	\$10	\$4
Controlled Access	\$2	\$10	\$2
Courtesy Officer	\$2	\$10	\$2
Monitoring	\$2	\$10	\$2
Security Alarms	\$2	\$10	\$2
Security Patrols	\$2	\$10	\$2

Comparable	Subject	1		2		3		4		5		
Property-Unit Key	Sub-03	032-02		063-01		078-05		120-01		121-01		
Unit Type	1BR-1BA-547sf	1BR-1BA-678sf		1BR-1BA-690sf		1BR-1BA-678sf		1BR-1BA-525sf		2BR-2BA-1009sf		
Property Name	South First Phase Two	Carlton Views I		Mallside Forest Apartments		Park View at South Pantops		Woods Edge Apartments		Brookdale		
Address	900 1st Street South	1337 Carlton Road		816 Mallside Forest Court		210 S Pantops Drive		829 Mallside Forest Court		910 Upper Brook Court		
City	Charlottesville	Charlottesville		Charlottesville		Charlottesville		Charlottesville		Charlottesville		
State	Virginia	Virginia		Virginia		Virginia		Virginia		Virginia		
Zip	22903	22902		23430		22911		23430		22903		
Latitude	38.02155	38.02257		38.07961		38.02859		38.08138		38.00735		
Longitude	-78.48619	-78.47057		-78.46830		-78.45017		-78.46721		-78.52295		
Miles to Subject	0.00	0.89		3.44		2.08		3.55		2.23		
Year Built	2020	1995		1998		2006		2002		2020		
Year Rehab	na	2017		na		na		na		na		
Project Rent	Restricted	Restricted		Restricted		Restricted		Restricted		Restricted		
Project Type	Family	Family		Family		Elderly		Elderly		Family		
Project Status	Prop Const	Stabilized		Stabilized		Stabilized		Stabilized		Lease Up		
Phone	(434) 282-4986	(434) 260-5415		(434) 974-9500		(434) 923-0200		(434) 975-9090		(434) 282-4986		
Effective Date	01-Mar-20	20-Feb-20		10-Feb-20		06-Mar-20		10-Feb-20		20-Feb-20		
Project Level												
Units	113	54		160		90		97		96		
Vacant Units	113	2		15		0		0		28		
Vacancy Rate	100%	4%		9%		0%		0%		29%		
Unit Type												
Units	6	26		32		24		77		72		
Vacant Units	6	1		0		0		0		21		
Vacancy Rate	100%	4%		0%		0%		0%		29%		
Street Rent	\$981	\$860		\$960		\$946		\$850		\$1,050		
Concessions	\$0	\$0		\$40		\$0		\$0		\$0		
Net Rent	\$981	\$860		\$920		\$946		\$850		\$1,050		
Adj Data Data Adj Data Adj Data Adj Data Adj Data Adj Data Adj												
Tenant-Paid Utilities	TPU	\$25	\$54	\$29	\$54	\$29	\$54	\$29	\$41	\$16	\$180	\$155
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	\$180	1	1	\$0	1	\$0	1	\$0	1	\$0	2	-\$180
Bathrooms	\$25	1.00	1.00	\$0	1.00	\$0	1.00	\$0	1.00	\$0	2.00	-\$25
Square Feet	\$0.00	547	678	\$0	690	\$0	678	\$0	525	\$0	1009	\$0
Visibility	\$20	4.00	3.50	\$10	2.50	\$30	3.50	\$10	2.00	\$40	3.00	\$20
Access	\$0	4.00	3.50	\$0	2.50	\$0	3.00	\$0	2.00	\$0	3.00	\$0
Neighborhood	\$100	2.80	3.50	-\$70	4.20	-\$140	3.80	-\$100	4.20	-\$140	4.50	-\$170
Area Amenities	\$0	3.60	3.60	\$0	3.00	\$0	3.10	\$0	2.70	\$0	2.10	\$0
Median HH Income	\$0.0000	\$51,899	\$62,188	\$0	\$39,529	\$0	\$57,974	\$0	\$39,529	\$0	\$41,037	\$0
Average Commute	\$0	19.94	15.71	\$0	20.73	\$0	17.63	\$0	20.73	\$0	23.46	\$0
Public Transportation	\$0	na	na	\$0	na	\$0	na	\$0	na	\$0	na	\$0
Personal Crime	\$0	7.4%	14.4%	\$0	1.1%	\$0	0.9%	\$0	1.1%	\$0	1.3%	\$0
Condition	\$50	4.50	4.00	\$25	3.50	\$50	4.00	\$25	3.50	\$50	4.50	\$0
Effective Age	\$3.25	2020	2006	\$46	2000	\$65	2005	\$49	2000	\$65	2020	\$0
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
BBQ Area	\$10	yes	no	\$10	yes	\$0	no	\$10	no	\$10	no	\$10
Billiards	\$10	no	no	\$0	no	\$0	yes	-\$10	no	\$0	no	\$0
Bus/Comp Center	\$10	yes	no	\$10	yes	\$0	yes	\$0	no	\$10	yes	\$0
Car Care Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Community Center	\$10	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Elevator	\$10	no	yes	-\$10	no	\$0	yes	-\$10	yes	-\$10	no	\$0
Fitness Center	\$10	yes	no	\$10	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Gazebo	\$2	no	yes	-\$2	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	\$4	no	no	\$0	no	\$0	yes	-\$4	yes	-\$4	no	\$0
Movie Theatre	\$10	no	no	\$0	no	\$0	yes	-\$10	no	\$0	no	\$0
Picnic Area	\$10	yes	yes	\$0	yes	\$0	no	\$10	no	\$10	no	\$10
Playground	\$2	yes	yes	\$0	yes	\$0	no	\$2	yes	\$0	yes	\$0
Pool	\$10	no	no	\$0	yes	-\$10	no	\$0	no	\$0	no	\$0
Sauna	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Sports Court	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	no	\$2
Walking Trail	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Blinds	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Ceiling Fans	\$10	yes	some	\$10	no	\$10	yes	\$0	no	\$10	no	\$10
Carpeting	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Fireplace	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Patio/Balcony	\$10	some	no	\$0	yes	-\$10	no	\$0	no	\$0	no	\$0
Storage	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	yes	-\$10
Stove	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Refrigerator	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Disposal	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Dishwasher	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Microwave	\$2	no	yes	-\$2	no	\$0	no	\$0	no	\$0	yes	-\$2
Garage	\$50	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Covered	\$20	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Assigned	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Open	\$0	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
None	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Central	\$25	no	yes	-\$25	yes	-\$25	yes	-\$25	yes	-\$25	no	\$0
W/D Units	\$10	yes	no	\$10	some	\$10	no	\$10	no	\$10	yes	\$0
W/D Hookups	\$5	no	yes	-\$5	no	\$0	no	\$0	no	\$0	no	\$0
Call Buttons	\$4	no	no	\$0	no	\$0	yes	-\$4	yes	-\$4	no	\$0
Controlled Access	\$2	yes	yes	-\$2	no	\$0	yes	-\$2	yes	-\$2	no	\$0
Courtesy Officer	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Monitoring	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Security Alarms	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Security Patrols	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	no	\$2
Indicated Rent	\$910	\$908		\$933		\$930		\$890		\$872		

Rent Conclusion, 2BR-1.5BA-847sf

The development of our rent conclusion for the 2BR-1.5BA-847sf units is found below.

Our analysis included the evaluation of a total of 16 unit types found at 7 properties. We selected the 16 most comparable units to utilize as rent comparables for purposes of this analysis. A write-up for each of the properties included in this analysis is found in the Appendix.

Our analysis included the adjustments developed in the previous section. Adjustments represent dollar amounts by which the subject property varies from the comparable properties. If the subject is better, a “plus” adjustment is made. If the subject is inferior, a “minus” adjustment is made. In the table below, we summarize the adjustments and the resulting indicated rent for the top 16 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader's reference.

Rent Conclusion									
Comparable			Unadjusted Rent			Adjusted Rent			
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
Sub-09	South First Phase Two	2BR-1.5BA-847sf	\$1,150	\$0	\$1,150	-	\$0	\$1,150	-
032-02	Carlton Views I	1BR-1BA-678sf	\$860	\$0	\$860	\$462	\$230	\$1,090	8
032-04	Carlton Views I	2BR-2BA-1009sf	\$1,025	\$0	\$1,025	\$299	\$42	\$1,067	1
032-05	Carlton Views I	3BR-2BA-1192sf	\$1,191	\$0	\$1,191	\$496	-\$121	\$1,070	9
063-01	Mallside Forest Apartments	1BR-1BA-690sf	\$960	\$40	\$920	\$566	\$196	\$1,116	11
063-02	Mallside Forest Apartments	2BR-1.5BA-932sf	\$1,150	\$48	\$1,102	\$390	\$20	\$1,122	4
063-03	Mallside Forest Apartments	3BR-2BA-1190sf	\$1,323	\$55	\$1,268	\$600	-\$156	\$1,113	13
078-05	Park View at South Pantops	1BR-1BA-678sf	\$946	\$0	\$946	\$496	\$166	\$1,112	10
078-07	Park View at South Pantops	2BR-1.5BA-903sf	\$1,118	\$0	\$1,118	\$321	-\$9	\$1,109	2
078-08	Park View at South Pantops	2BR-2BA-982sf	\$1,118	\$0	\$1,118	\$333	-\$22	\$1,096	3
086-02	Rio Hill Apartments	2BR-1BA-1100sf	\$995	\$0	\$995	\$421	\$101	\$1,096	6
086-04	Rio Hill Apartments	3BR-1BA-1300sf	\$1,120	\$0	\$1,120	\$618	-\$63	\$1,058	14
099-04	Timberland Park	3BR-2BA-929sf	\$1,185	\$0	\$1,185	\$704	-\$71	\$1,114	16
120-01	Woods Edge Apartments	1BR-1BA-525sf	\$850	\$0	\$850	\$593	\$223	\$1,073	12
120-02	Woods Edge Apartments	2BR-2BA-778sf	\$1,050	\$0	\$1,050	\$427	\$32	\$1,082	7
121-01	Brookdale	2BR-2BA-1009sf	\$1,050	\$0	\$1,050	\$394	\$4	\$1,055	5
121-02	Brookdale	3BR-2BA-1117sf	\$1,215	\$0	\$1,215	\$651	-\$99	\$1,117	15
	Adjusted Rent, Minimum							\$1,055	
	Adjusted Rent, Maximum							\$1,122	
	Adjusted Rent, Average							\$1,093	
	Adjusted Rent, Modified Average							\$1,094	
	Rent, Concluded							\$1,085	

Our analysis suggests a rent of \$1,085 for the 2BR-1.5BA-847sf units at the subject property.

In our opinion, the 2BR-2BA-1009sf units at Carlton Views I (Property # 032), the 2BR-1.5BA-903sf units at Park View at South Pantops (Property # 078), the 2BR-1.5BA-932sf units at Mallside Forest Apartments (Property # 063), the 2BR-2BA-1009sf units at Brookdale (Property # 121), and the 2BR-2BA-778sf units at Woods Edge Apartments (Property # 120) are the best comparables for the units at the subject property.

Comparable	Subject	1		2		3		4		5		
Property-Unit Key	Sub-09	032-04		063-02		078-07		120-02		121-01		
Unit Type	2BR-1.5BA-847sf	2BR-2BA-1009sf		2BR-1.5BA-932sf		2BR-1.5BA-903sf		2BR-2BA-778sf		2BR-2BA-1009sf		
Property Name	South First Phase Two	Carlton Views I		Mallside Forest Apartments		Park View at South Pantops		Woods Edge Apartments		Brookdale		
Address	900 1st Street South	1337 Carlton Road		816 Mallside Forest Court		210 S Pantops Drive		829 Mallside Forest Court		910 Upper Brook Court		
City	Charlottesville	Charlottesville		Charlottesville		Charlottesville		Charlottesville		Charlottesville		
State	Virginia	Virginia		Virginia		Virginia		Virginia		Virginia		
Zip	22903	22902		23430		22911		23430		22903		
Latitude	38.02155	38.02257		38.07961		38.02859		38.08138		38.00735		
Longitude	-78.48619	-78.47057		-78.46830		-78.45017		-78.46721		-78.52295		
Miles to Subject	0.00	0.89		3.44		2.08		3.55		2.23		
Year Built	2020	1995		1998		2006		2002		2020		
Year Rehab	na	2017		na		na		na		na		
Project Rent	Restricted	Restricted		Restricted		Restricted		Restricted		Restricted		
Project Type	Family	Family		Family		Elderly		Elderly		Family		
Project Status	Prop Const	Stabilized		Stabilized		Stabilized		Stabilized		Lease Up		
Phone	(434) 282-4986	(434) 260-5415		(434) 974-9500		(434) 923-0200		(434) 975-9090		(434) 282-4986		
Effective Date	01-Mar-20	20-Feb-20		10-Feb-20		06-Mar-20		10-Feb-20		20-Feb-20		
<u>Project Level</u>												
Units	113	54		160		90		97		96		
Vacant Units	113	2		15		0		0		28		
Vacancy Rate	100%	4%		9%		0%		0%		29%		
<u>Unit Type</u>												
Units	6	10		68		23		20		72		
Vacant Units	6	1		12		0		0		21		
Vacancy Rate	100%	10%		18%		0%		0%		29%		
Street Rent	\$1,150	\$1,025		\$1,150		\$1,118		\$1,050		\$1,050		
Concessions	\$0	\$0		\$48		\$0		\$0		\$0		
Net Rent	\$1,150	\$1,025		\$1,102		\$1,118		\$1,050		\$1,050		
<u>Adj</u>	<u>Data</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	
Tenant-Paid Utilities	TPU	\$35	\$71	\$36	\$71	\$36	\$71	\$36	\$55	\$20	\$180	\$145
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	\$180	2	2	\$0	2	\$0	2	\$0	2	\$0	2	\$0
Bathrooms	\$25	1.50	2.00	-\$13	1.50	\$0	1.50	\$0	2.00	-\$13	2.00	-\$13
Square Feet	\$0.00	847	1009	\$0	932	\$0	903	\$0	778	\$0	1009	\$0
Visibility	\$20	4.00	3.50	\$10	2.50	\$30	3.50	\$10	2.00	\$40	3.00	\$20
Access	\$0	4.00	3.50	\$0	2.50	\$0	3.00	\$0	2.00	\$0	3.00	\$0
Neighborhood	\$100	2.80	3.50	-\$70	4.20	-\$140	3.80	-\$100	4.20	-\$140	4.50	-\$170
Area Amenities	\$0	3.60	3.60	\$0	3.00	\$0	3.10	\$0	2.70	\$0	2.10	\$0
Median HH Income	\$0.0000	\$51,899	\$62,188	\$0	\$39,529	\$0	\$57,974	\$0	\$39,529	\$0	\$41,037	\$0
Average Commute	\$0	19.94	15.71	\$0	20.73	\$0	17.63	\$0	20.73	\$0	23.46	\$0
Public Transportation	\$0	na	na	\$0	na	\$0	na	\$0	na	\$0	na	\$0
Personal Crime	\$0	7.4%	14.4%	\$0	1.1%	\$0	0.9%	\$0	1.1%	\$0	1.3%	\$0
Condition	\$50	4.50	4.00	\$25	3.50	\$50	4.00	\$25	3.50	\$50	4.50	\$0
Effective Age	\$3.25	2020	2006	\$46	2000	\$65	2005	\$49	2000	\$65	2020	\$0
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
BBQ Area	\$10	yes	no	\$10	yes	\$0	no	\$10	no	\$10	no	\$10
Billiards	\$10	no	no	\$0	no	\$0	yes	-\$10	no	\$0	no	\$0
Bus/Comp Center	\$10	yes	no	\$10	yes	\$0	yes	\$0	no	\$10	yes	\$0
Car Care Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Community Center	\$10	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Elevator	\$10	no	yes	-\$10	no	\$0	yes	-\$10	yes	-\$10	no	\$0
Fitness Center	\$10	yes	no	\$10	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Gazebo	\$2	no	yes	-\$2	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	\$4	no	no	\$0	no	\$0	yes	-\$4	yes	-\$4	no	\$0
Movie Theatre	\$10	no	no	\$0	no	\$0	yes	-\$10	no	\$0	no	\$0
Picnic Area	\$10	yes	yes	\$0	yes	\$0	no	\$10	no	\$10	no	\$10
Playground	\$2	yes	yes	\$0	yes	\$0	no	\$2	yes	\$0	yes	\$0
Pool	\$10	no	no	\$0	yes	-\$10	no	\$0	no	\$0	no	\$0
Sauna	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Sports Court	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	no	\$2
Walking Trail	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Blinds	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Ceiling Fans	\$10	yes	some	\$10	no	\$10	yes	\$0	no	\$10	no	\$10
Carpeting	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Fireplace	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Patio/Balcony	\$10	some	no	\$0	yes	-\$10	no	\$0	no	\$0	no	\$0
Storage	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	yes	-\$10
Stove	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Refrigerator	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Disposal	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Dishwasher	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Microwave	\$2	no	yes	-\$2	no	\$0	no	\$0	no	\$0	yes	-\$2
Garage	\$50	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Covered	\$20	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Assigned	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Open	\$0	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
None	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Central	\$25	no	yes	-\$25	yes	-\$25	yes	-\$25	yes	-\$25	no	\$0
W/D Units	\$10	yes	no	\$10	some	\$10	no	\$10	no	\$10	yes	\$0
W/D Hookups	\$5	no	yes	-\$5	no	\$0	no	\$0	no	\$0	no	\$0
Call Buttons	\$4	no	no	\$0	no	\$0	yes	-\$4	yes	-\$4	no	\$0
Controlled Access	\$2	yes	yes	-\$2	no	\$0	yes	-\$2	yes	-\$2	no	\$0
Courtesy Officer	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Monitoring	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Security Alarms	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Security Patrols	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	no	\$2
Indicated Rent		\$1,085	\$1,067		\$1,122		\$1,109		\$1,082		\$1,055	

Rent Conclusion, 3BR-2BA-1203sf

The development of our rent conclusion for the 3BR-2BA-1203sf units is found below.

Our analysis included the evaluation of a total of 16 unit types found at 7 properties. We selected the 16 most comparable units to utilize as rent comparables for purposes of this analysis. A write-up for each of the properties included in this analysis is found in the Appendix.

Our analysis included the adjustments developed in the previous section. Adjustments represent dollar amounts by which the subject property varies from the comparable properties. If the subject is better, a “plus” adjustment is made. If the subject is inferior, a “minus” adjustment is made. In the table below, we summarize the adjustments and the resulting indicated rent for the top 16 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader's reference.

		Rent Conclusion							
Comparable			Unadjusted Rent			Adjusted Rent			
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
Sub-15	South First Phase Two	3BR-2BA-1203sf	\$1,100	\$0	\$1,100	-	\$0	\$1,100	-
032-02	Carlton Views I	1BR-1BA-678sf	\$860	\$0	\$860	\$645	\$413	\$1,273	13
032-04	Carlton Views I	2BR-2BA-1009sf	\$1,025	\$0	\$1,025	\$457	\$225	\$1,250	5
032-05	Carlton Views I	3BR-2BA-1192sf	\$1,191	\$0	\$1,191	\$294	\$62	\$1,253	1
063-01	Mallside Forest Apartments	1BR-1BA-690sf	\$960	\$40	\$920	\$748	\$378	\$1,298	15
063-02	Mallside Forest Apartments	2BR-1.5BA-932sf	\$1,150	\$48	\$1,102	\$573	\$203	\$1,305	10
063-03	Mallside Forest Apartments	3BR-2BA-1190sf	\$1,323	\$55	\$1,268	\$397	\$27	\$1,295	2
078-05	Park View at South Pantops	1BR-1BA-678sf	\$946	\$0	\$946	\$679	\$349	\$1,295	14
078-07	Park View at South Pantops	2BR-1.5BA-903sf	\$1,118	\$0	\$1,118	\$503	\$173	\$1,291	8
078-08	Park View at South Pantops	2BR-2BA-982sf	\$1,118	\$0	\$1,118	\$491	\$161	\$1,279	6
086-02	Rio Hill Apartments	2BR-1BA-1100sf	\$995	\$0	\$995	\$603	\$283	\$1,278	12
086-04	Rio Hill Apartments	3BR-1BA-1300sf	\$1,120	\$0	\$1,120	\$440	\$120	\$1,240	3
099-04	Timberland Park	3BR-2BA-929sf	\$1,185	\$0	\$1,185	\$502	\$112	\$1,297	7
120-01	Woods Edge Apartments	1BR-1BA-525sf	\$850	\$0	\$850	\$783	\$405	\$1,255	16
120-02	Woods Edge Apartments	2BR-2BA-778sf	\$1,050	\$0	\$1,050	\$584	\$214	\$1,264	11
121-01	Brookdale	2BR-2BA-1009sf	\$1,050	\$0	\$1,050	\$551	\$187	\$1,237	9
121-02	Brookdale	3BR-2BA-1117sf	\$1,215	\$0	\$1,215	\$448	\$84	\$1,299	4

Adjusted Rent, Minimum	\$1,237
Adjusted Rent, Maximum	\$1,305
Adjusted Rent, Average	\$1,275
Adjusted Rent, Modified Average	\$1,276
Rent, Concluded	\$1,275

Our analysis suggests a rent of \$1,275 for the 3BR-2BA-1203sf units at the subject property.

In our opinion, the 3BR-2BA-1192sf units at Carlton Views I (Property # 032), the 3BR-2BA-1190sf units at Mallside Forest Apartments (Property # 063), the 3BR-1BA-1300sf units at Rio Hill Apartments (Property # 086), the 3BR-2BA-1117sf units at Brookdale (Property # 121), and the 2BR-2BA-982sf units at Park View at South Pantops (Property # 078) are the best comparables for the units at the subject property.

Comparable	Subject	1		2		3		4		5	
Property-Unit Key	Sub-15	032-05		063-03		078-08		086-04		121-02	
Unit Type	3BR-2BA-1203sf	3BR-2BA-1192sf		3BR-2BA-1190sf		2BR-2BA-982sf		3BR-1BA-1300sf		3BR-2BA-1117sf	
Property Name	South First Phase Two	Carlton Views I		Mallside Forest Apartments		Park View at South Pantops		Rio Hill Apartments		Brookdale	
Address	900 1st Street South	1337 Carlton Road		816 Mallside Forest Court		210 S Pantops Drive		1610 Rio Hill Drive		910 Upper Brook Court	
City	Charlottesville	Charlottesville		Charlottesville		Charlottesville		Charlottesville		Charlottesville	
State	Virginia	Virginia		Virginia		Virginia		Virginia		Virginia	
Zip	22903	22902		23430		22911		22901		22903	
Latitude	38.02155	38.02257		38.07961		38.02859		38.08042		38.00735	
Longitude	-78.48619	-78.47057		-78.46830		-78.45017		-78.46954		-78.52295	
Miles to Subject	0.00	0.89		3.44		2.08		3.47		2.23	
Year Built	2020	1995		1998		2006		1995		2020	
Year Rehab	na	2017		na		na		na		na	
Project Rent	Restricted	Restricted		Restricted		Restricted		Restricted		Restricted	
Project Type	Family	Family		Family		Elderly		Family		Family	
Project Status	Prop Const	Stabilized		Stabilized		Stabilized		Stabilized		Lease Up	
Phone	(434) 282-4986	(434) 260-5415		(434) 974-9500		(434) 923-0200		(434) 974-6377		(434) 282-4986	
Effective Date	01-Mar-20	20-Feb-20		10-Feb-20		06-Mar-20		10-Feb-20		20-Feb-20	
<u>Project Level</u>											
Units	113	54		160		90		139		96	
Vacant Units	113	2		15		0		1		28	
Vacancy Rate	100%	4%		9%		0%		1%		29%	
<u>Unit Type</u>											
Units	4	4		60		8		28		24	
Vacant Units	4	0		3		0		0		7	
Vacancy Rate	100%	0%		5%		0%		0%		29%	
Street Rent	\$1,100	\$1,191		\$1,323		\$1,118		\$1,120		\$1,215	
Concessions	\$0	\$0		\$55		\$0		\$0		\$0	
Net Rent	\$1,100	\$1,191		\$1,268		\$1,118		\$1,120		\$1,215	
<u>Adj</u>	<u>Data</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>
Tenant-Paid Utilities	TPU	\$45	\$88	\$43	\$88	\$43	\$71	\$26	\$93	\$48	\$257
Cable	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	\$0
Internet	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	\$0
Bedrooms	\$180	3	3	\$0	3	\$0	2	\$180	3	\$0	3
Bathrooms	\$25	2.00	2.00	\$0	2.00	\$0	2.00	\$0	1.00	\$25	2.00
Square Feet	\$0.00	1203	1192	\$0	1190	\$0	982	\$0	1300	\$0	1117
Visibility	\$20	4.00	3.50	\$10	2.50	\$30	3.50	\$10	2.50	\$30	3.00
Access	\$0	4.00	3.50	\$0	2.50	\$0	3.00	\$0	2.50	\$0	3.00
Neighborhood	\$100	2.80	3.50	-\$70	4.20	-\$140	3.80	-\$100	4.20	-\$140	4.50
Area Amenities	\$0	3.60	3.60	\$0	3.00	\$0	3.10	\$0	3.20	\$0	2.10
Median HH Income	\$0.0000	\$51,899	\$62,188	\$0	\$39,529	\$0	\$57,974	\$0	\$39,529	\$0	\$41,037
Average Commute	\$0	19.94	15.71	\$0	20.73	\$0	17.63	\$0	20.73	\$0	23.46
Public Transportation	\$0	na	na	\$0	na	\$0	na	\$0	na	\$0	na
Personal Crime	\$0	7.4%	14.4%	\$0	1.1%	\$0	0.9%	\$0	1.1%	\$0	1.3%
Condition	\$50	4.50	4.00	\$25	3.50	\$50	4.00	\$25	3.50	\$50	4.50
Effective Age	\$3.25	2020	2006	\$46	2000	\$65	2005	\$49	2000	\$65	2020
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
BBQ Area	\$10	yes	no	\$10	yes	\$0	no	\$10	no	\$10	no
Billiards	\$10	no	no	\$0	no	\$0	yes	-\$10	no	\$0	no
Bus/Comp Center	\$10	yes	no	\$10	yes	\$0	yes	\$0	no	\$10	yes
Car Care Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Community Center	\$10	yes	yes	\$0	yes	\$0	yes	\$0	no	\$10	yes
Elevator	\$10	no	yes	-\$10	no	\$0	yes	-\$10	no	\$0	no
Fitness Center	\$10	yes	no	\$10	yes	\$0	yes	\$0	no	\$10	yes
Gazebo	\$2	no	yes	-\$2	no	\$0	no	\$0	no	\$0	no
Hot Tub/Jacuzzi	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Horseshoe Pit	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Lake	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Library	\$4	no	no	\$0	no	\$0	yes	-\$4	no	\$0	no
Movie Theatre	\$10	no	no	\$0	no	\$0	yes	-\$10	no	\$0	no
Picnic Area	\$10	yes	yes	\$0	yes	\$0	no	\$10	no	\$10	no
Playground	\$2	yes	yes	\$0	yes	\$0	no	\$2	yes	\$0	yes
Pool	\$10	no	no	\$0	yes	-\$10	no	\$0	yes	-\$10	no
Sauna	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Sports Court	\$2	yes	no	\$2	no	\$2	no	\$2	yes	\$0	no
Walking Trail	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Blinds	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Ceiling Fans	\$10	yes	some	\$10	no	\$10	yes	\$0	some	\$10	no
Carpeting	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Fireplace	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Patio/Balcony	\$10	some	no	\$0	yes	-\$10	no	\$0	yes	-\$10	no
Storage	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	yes
Stove	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Refrigerator	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Disposal	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Dishwasher	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Microwave	\$2	no	yes	-\$2	no	\$0	no	\$0	no	\$0	yes
Garage	\$50	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Covered	\$20	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Assigned	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Open	\$0	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
None	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Central	\$25	no	yes	-\$25	yes	-\$25	yes	-\$25	no	\$0	no
W/D Units	\$10	yes	no	\$10	some	\$10	no	\$10	yes	\$0	yes
W/D Hookups	\$5	no	yes	-\$5	no	\$0	no	\$0	no	\$0	no
Call Buttons	\$4	no	no	\$0	no	\$0	yes	-\$4	no	\$0	no
Controlled Access	\$2	yes	yes	-\$2	no	\$0	yes	-\$2	no	\$0	no
Courtesy Officer	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Monitoring	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Security Alarms	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Security Patrols	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	no
Indicated Rent	\$1,275	\$1,253		\$1,295		\$1,279		\$1,240		\$1,299	

Rent Conclusion, 4BR-2BA-1449sf

The development of our rent conclusion for the 4BR-2BA-1449sf units is found below.

Our analysis included the evaluation of a total of 16 unit types found at 7 properties. We selected the 16 most comparable units to utilize as rent comparables for purposes of this analysis. A write-up for each of the properties included in this analysis is found in the Appendix.

Our analysis included the adjustments developed in the previous section. Adjustments represent dollar amounts by which the subject property varies from the comparable properties. If the subject is better, a “plus” adjustment is made. If the subject is inferior, a “minus” adjustment is made. In the table below, we summarize the adjustments and the resulting indicated rent for the top 16 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader's reference.

		Rent Conclusion							
Comparable			Unadjusted Rent			Adjusted Rent			
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
Sub-18	South First Phase Two	4BR-2BA-1449sf	\$1,500	\$0	\$1,500	-	\$0	\$1,500	-
032-02	Carlton Views I	1BR-1BA-678sf	\$860	\$0	\$860	\$817	\$583	\$1,443	13
032-04	Carlton Views I	2BR-2BA-1009sf	\$1,025	\$0	\$1,025	\$627	\$395	\$1,420	5
032-05	Carlton Views I	3BR-2BA-1192sf	\$1,191	\$0	\$1,191	\$464	\$232	\$1,423	1
063-01	Mallside Forest Apartments	1BR-1BA-690sf	\$960	\$40	\$920	\$920	\$548	\$1,468	15
063-02	Mallside Forest Apartments	2BR-1.5BA-932sf	\$1,150	\$48	\$1,102	\$743	\$373	\$1,475	10
063-03	Mallside Forest Apartments	3BR-2BA-1190sf	\$1,323	\$55	\$1,268	\$567	\$197	\$1,465	2
078-05	Park View at South Pantops	1BR-1BA-678sf	\$946	\$0	\$946	\$851	\$519	\$1,465	14
078-07	Park View at South Pantops	2BR-1.5BA-903sf	\$1,118	\$0	\$1,118	\$673	\$343	\$1,461	8
078-08	Park View at South Pantops	2BR-2BA-982sf	\$1,118	\$0	\$1,118	\$661	\$331	\$1,449	6
086-02	Rio Hill Apartments	2BR-1BA-1100sf	\$995	\$0	\$995	\$773	\$453	\$1,448	12
086-04	Rio Hill Apartments	3BR-1BA-1300sf	\$1,120	\$0	\$1,120	\$610	\$290	\$1,410	3
099-04	Timberland Park	3BR-2BA-929sf	\$1,185	\$0	\$1,185	\$672	\$282	\$1,467	7
120-01	Woods Edge Apartments	1BR-1BA-525sf	\$850	\$0	\$850	\$973	\$575	\$1,425	16
120-02	Woods Edge Apartments	2BR-2BA-778sf	\$1,050	\$0	\$1,050	\$754	\$384	\$1,434	11
121-01	Brookdale	2BR-2BA-1009sf	\$1,050	\$0	\$1,050	\$721	\$357	\$1,407	9
121-02	Brookdale	3BR-2BA-1117sf	\$1,215	\$0	\$1,215	\$618	\$254	\$1,469	4

Adjusted Rent, Minimum	\$1,407
Adjusted Rent, Maximum	\$1,475
Adjusted Rent, Average	\$1,445
Adjusted Rent, Modified Average	\$1,446
Rent, Concluded	\$1,450

Our analysis suggests a rent of \$1,450 for the 4BR-2BA-1449sf units at the subject property.

In our opinion, the 3BR-2BA-1192sf units at Carlton Views I (Property # 032), the 3BR-2BA-1190sf units at Mallside Forest Apartments (Property # 063), the 3BR-1BA-1300sf units at Rio Hill Apartments (Property # 086), the 3BR-2BA-1117sf units at Brookdale (Property # 121), and the 3BR-2BA-929sf units at Timberland Park (Property # 099) are the best comparables for the units at the subject property.

Comparable	Subject	1		2		3		4		5	
Property-Unit Key	Sub-18	032-05		063-03		086-04		099-04		121-02	
Unit Type	4BR-2BA-1449sf	3BR-2BA-1192sf		3BR-2BA-1190sf		3BR-1BA-1300sf		3BR-2BA-929sf		3BR-2BA-1117sf	
Property Name	South First Phase Two	Carlton Views I		Mallside Forest Apartments		Rio Hill Apartments		Timberland Park		Brookdale	
Address	900 1st Street South	1337 Carlton Road		816 Mallside Forest Court		1610 Rio Hill Drive		325 Timberland Lane		910 Upper Brook Court	
City	Charlottesville	Charlottesville		Charlottesville		Charlottesville		Charlottesville		Charlottesville	
State	Virginia	Virginia		Virginia		Virginia		Virginia		Virginia	
Zip	22903	22902		23430		22901		22903		22903	
Latitude	38.02155	38.02257		38.07961		38.08042		38.00927		38.00735	
Longitude	-78.48619	-78.47057		-78.46830		-78.46954		-78.52094		-78.52295	
Miles to Subject	0.00	0.89		3.44		3.47		2.09		2.23	
Year Built	2020	1995		1998		1995		2018		2020	
Year Rehab	na	2017		na		na		na		na	
Project Rent	Restricted	Restricted		Restricted		Restricted		Restricted		Restricted	
Project Type	Family	Family		Family		Family		Family		Family	
Project Status	Prop Const	Stabilized		Stabilized		Stabilized		Stabilized		Lease Up	
Phone	(434) 282-4986	(434) 260-5415		(434) 974-9500		(434) 974-6377		(434) 202-5740		(434) 282-4986	
Effective Date	01-Mar-20	20-Feb-20		10-Feb-20		10-Feb-20		13-Feb-20		20-Feb-20	
<u>Project Level</u>											
Units	113	54		160		139		80		96	
Vacant Units	113	2		15		1		10		28	
Vacancy Rate	100%	4%		9%		1%		13%		29%	
<u>Unit Type</u>											
Units	7	4		60		28		40		24	
Vacant Units	7	0		3		0		2		7	
Vacancy Rate	100%	0%		5%		0%		5%		29%	
Street Rent	\$1,500	\$1,191		\$1,323		\$1,120		\$1,185		\$1,215	
Concessions	\$0	\$0		\$55		\$0		\$0		\$0	
Net Rent	\$1,500	\$1,191		\$1,268		\$1,120		\$1,185		\$1,215	
	Adj	Data	Data	Adj	Data	Adj	Data	Adj	Data	Adj	Data
Tenant-Paid Utilities	TPU	\$55	\$88	\$33	\$88	\$33	\$93	\$38	\$257	\$202	\$257
Cable	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Internet	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Bedrooms	\$180	4	3	\$180	3	\$180	3	\$180	3	\$180	3
Bathrooms	\$25	2.00	2.00	\$0	2.00	\$0	1.00	\$25	2.00	\$0	2.00
Square Feet	\$0.00	1449	1192	\$0	1190	\$0	1300	\$0	929	\$0	1117
Visibility	\$20	4.00	3.50	\$10	2.50	\$30	2.50	\$30	3.00	\$20	3.00
Access	\$0	4.00	3.50	\$0	2.50	\$0	2.50	\$0	3.00	\$0	3.00
Neighborhood	\$100	2.80	3.50	-\$70	4.20	-\$140	4.20	-\$140	4.50	-\$170	4.50
Area Amenities	\$0	3.60	3.60	\$0	3.00	\$0	3.20	\$0	2.30	\$0	2.10
Median HH Income	\$0.0000	\$51,899	\$62,188	\$0	\$39,529	\$0	\$39,529	\$0	\$41,037	\$0	\$41,037
Average Commute	\$0	19.94	15.71	\$0	20.73	\$0	20.73	\$0	23.46	\$0	23.46
Public Transportation	\$0	na	na	\$0	na	\$0	na	\$0	na	\$0	na
Personal Crime	\$0	7.4%	14.4%	\$0	1.1%	\$0	1.1%	\$0	1.3%	\$0	1.3%
Condition	\$50	4.50	4.00	\$25	3.50	\$50	3.50	\$50	4.50	\$0	4.50
Effective Age	\$3.25	2020	2006	\$46	2000	\$65	2000	\$65	2018	\$7	2020
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
BBQ Area	\$10	yes	no	\$10	yes	\$0	no	\$10	no	\$10	no
Billiards	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Bus/Comp Center	\$10	yes	no	\$10	yes	\$0	no	\$10	no	\$10	yes
Car Care Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Community Center	\$10	yes	yes	\$0	yes	\$0	no	\$10	yes	\$0	yes
Elevator	\$10	no	yes	-\$10	no	\$0	no	\$0	no	\$0	no
Fitness Center	\$10	yes	no	\$10	yes	\$0	no	\$10	no	\$10	yes
Gazebo	\$2	no	yes	-\$2	no	\$0	no	\$0	no	\$0	no
Hot Tub/Jacuzzi	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Horseshoe Pit	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Lake	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Library	\$4	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Movie Theatre	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Picnic Area	\$10	yes	yes	\$0	yes	\$0	no	\$10	no	\$10	no
Playground	\$2	yes	yes	\$0	yes	\$0	yes	\$0	no	\$2	yes
Pool	\$10	no	no	\$0	yes	-\$10	yes	-\$10	no	\$0	no
Sauna	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Sports Court	\$2	yes	no	\$2	no	\$2	yes	\$0	no	\$2	no
Walking Trail	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Blinds	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Ceiling Fans	\$10	yes	some	\$10	no	\$10	some	\$10	no	\$10	no
Carpeting	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Fireplace	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Patio/Balcony	\$10	some	no	\$0	yes	-\$10	yes	-\$10	no	\$0	no
Storage	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	yes
Stove	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Refrigerator	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Disposal	\$2	yes	yes	\$0	yes	\$0	yes	\$0	no	\$2	yes
Dishwasher	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Microwave	\$2	no	yes	-\$2	no	\$0	no	\$0	no	\$0	yes
Garage	\$50	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Covered	\$20	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Assigned	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Open	\$0	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
None	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Central	\$25	no	yes	-\$25	yes	-\$25	no	\$0	yes	-\$25	no
W/D Units	\$10	yes	no	\$10	some	\$10	yes	\$0	no	\$10	yes
W/D Hookups	\$5	no	yes	-\$5	no	\$0	no	\$0	no	\$0	no
Call Buttons	\$4	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Controlled Access	\$2	no	yes	-\$2	no	\$0	no	\$0	no	\$0	no
Courtesy Officer	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Monitoring	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Security Alarms	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Security Patrols	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	no
Indicated Rent	\$1,450	\$1,423		\$1,465		\$1,410		\$1,467		\$1,469	

Restricted Market Rent Conclusion

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

Restricted Market Rent Conclusion				
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Market
1BR-1BA-547sf / 50% of AMI / 40% of AMI	No	Yes	8	\$910
1BR-1BA-547sf / 50% of AMI / 50% of AMI	No	No	5	\$910
1BR-1BA-547sf / 60% of AMI / 60% of AMI	No	Yes	6	\$910
2BR-1BA-847sf / 50% of AMI / 50% of AMI	No	Yes	7	\$1,085
2BR-1BA-847sf / 50% of AMI / 50% of AMI	No	No	8	\$1,085
2BR-1BA-847sf / 60% of AMI / 60% of AMI	No	Yes	8	\$1,085
2BR-1.5BA-847sf / 50% of AMI / 50% of AMI	No	Yes	5	\$1,085
2BR-1.5BA-847sf / 50% of AMI / 50% of AMI	No	No	5	\$1,085
2BR-1.5BA-847sf / 60% of AMI / 60% of AMI	No	Yes	6	\$1,085
3BR-2BA-1203sf / 50% of AMI / 50% of AMI	No	Yes	4	\$1,275
3BR-2BA-1203sf / 50% of AMI / 50% of AMI	No	No	5	\$1,275
3BR-2BA-1203sf / 60% of AMI / 60% of AMI	No	Yes	5	\$1,275
3BR-2BA-1203sf / 60% of AMI / 60% of AMI	No	Yes	4	\$1,275
3BR-2BA-1203sf / 60% of AMI / 60% of AMI	No	Yes	3	\$1,275
3BR-2BA-1203sf / 60% of AMI / 60% of AMI	No	No	4	\$1,275
4BR-2BA-1449sf / 50% of AMI / 40% of AMI	No	Yes	2	\$1,450
4BR-2BA-1449sf / 50% of AMI / 50% of AMI	No	No	6	\$1,450
4BR-2BA-1449sf / 60% of AMI / 60% of AMI	No	Yes	7	\$1,450
4BR-2BA-1730sf / 50% of AMI / 40% of AMI	No	Yes	2	\$1,475
4BR-2BA-1730sf / 60% of AMI / 60% of AMI	No	No	8	\$1,475
4BR-2BA-1730sf / 60% of AMI / 60% of AMI	No	Yes	5	\$1,475
Total / Average			113	\$1,198

Our analysis suggests an average restricted market rent of \$1,198 for the subject property.

We selected a total of 7 properties as comparables for purposes of our analysis. The average occupancy at the select rent comparables currently stands at 91 percent.

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

Occupancy Rate, Select Comparables								
	Subsidized	20% of AMI	30% of AMI	40% of AMI	50% of AMI	60% of AMI	80% of AMI	Market
0-Bedroom								
1-Bedroom	100%		100%	100%	99%			
2-Bedroom	100%		100%		81%			
3-Bedroom				83%	92%			
4-Bedroom								
Total	100%		100%	89%	91%			

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%		100%	100%	100%			98%
1-Bedroom	100%		100%	97%	100%		100%	98%
2-Bedroom	98%		100%	96%	96%		94%	98%
3-Bedroom	99%		100%	93%	97%		94%	98%
4-Bedroom	100%							98%
Total	99%		100%	96%	98%		94%	98%

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 \$996 to \$1207 since 2010. This represents an average 2.4% annual increase over this period.

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

Maximum Tax Credit Rents, 60% of AMI						
Year	Rent			Change		
	1BR	2BR	3BR	1BR	2BR	3BR
2007	\$751	\$902	\$1,042	-	-	-
2008	\$771	\$925	\$1,069	2.7%	2.5%	2.6%
2009	\$819	\$983	\$1,136	6.2%	6.3%	6.3%
2010	\$830	\$996	\$1,151	1.3%	1.3%	1.3%
2011	\$863	\$1,035	\$1,197	4.0%	3.9%	4.0%
2012	\$875	\$1,050	\$1,214	1.4%	1.4%	1.4%
2013	\$872	\$1,046	\$1,209	-0.3%	-0.4%	-0.4%
2014	\$929	\$1,115	\$1,289	6.5%	6.6%	6.6%
2015	\$946	\$1,135	\$1,312	1.8%	1.8%	1.8%
2016	\$875	\$1,050	\$1,214	-7.5%	-7.5%	-7.5%
2017	\$862	\$1,034	\$1,195	-1.5%	-1.5%	-1.6%
2018	\$1,008	\$1,210	\$1,398	16.9%	17.0%	17.0%
2019	\$1,006	\$1,207	\$1,395	-0.2%	-0.2%	-0.2%

Source: HUD

Achievable Rent Conclusion

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

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

LIHTC Rent Limits						
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Gross Rent	Utilities	Net Rent
1BR-1BA-547sf / 50% of AMI / 40% of AMI	No	Yes	8	\$671	\$25	\$646
1BR-1BA-547sf / 50% of AMI / 50% of AMI	No	No	5	\$838	\$25	\$813
1BR-1BA-547sf / 60% of AMI / 60% of AMI	No	Yes	6	\$1,006	\$25	\$981
2BR-1BA-847sf / 50% of AMI / 50% of AMI	No	Yes	7	\$1,006	\$35	\$971
2BR-1BA-847sf / 50% of AMI / 50% of AMI	No	No	8	\$1,006	\$35	\$971
2BR-1BA-847sf / 60% of AMI / 60% of AMI	No	Yes	8	\$1,207	\$35	\$1,172
2BR-1.5BA-847sf / 50% of AMI / 50% of AMI	No	Yes	5	\$1,006	\$35	\$971
2BR-1.5BA-847sf / 50% of AMI / 50% of AMI	No	No	5	\$1,006	\$35	\$971
2BR-1.5BA-847sf / 60% of AMI / 60% of AMI	No	Yes	6	\$1,207	\$35	\$1,172
3BR-2BA-1203sf / 50% of AMI / 50% of AMI	No	Yes	4	\$1,162	\$45	\$1,117
3BR-2BA-1203sf / 50% of AMI / 50% of AMI	No	No	5	\$1,162	\$45	\$1,117
3BR-2BA-1203sf / 60% of AMI / 60% of AMI	No	Yes	5	\$1,395	\$45	\$1,350
3BR-2BA-1203sf / 60% of AMI / 60% of AMI	No	Yes	4	\$1,395	\$45	\$1,350
3BR-2BA-1203sf / 60% of AMI / 60% of AMI	No	Yes	3	\$1,395	\$45	\$1,350
3BR-2BA-1203sf / 60% of AMI / 60% of AMI	No	No	4	\$1,395	\$45	\$1,350
4BR-2BA-1449sf / 50% of AMI / 40% of AMI	No	Yes	2	\$1,038	\$55	\$983
4BR-2BA-1449sf / 50% of AMI / 50% of AMI	No	No	6	\$1,297	\$55	\$1,242
4BR-2BA-1449sf / 60% of AMI / 60% of AMI	No	Yes	7	\$1,557	\$55	\$1,502
4BR-2BA-1730sf / 50% of AMI / 40% of AMI	No	Yes	2	\$1,038	\$55	\$983
4BR-2BA-1730sf / 60% of AMI / 60% of AMI	No	No	8	\$1,557	\$55	\$1,502
4BR-2BA-1730sf / 60% of AMI / 60% of AMI	No	Yes	5	\$1,557	\$55	\$1,502
Total / Average			113	\$1,181	\$41	\$1,141

Our analysis suggests an average net LIHTC rent limit of \$1,141 for 113 applicable units at the subject property.

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

FMR Rent Limits						
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Gross Rent	Utilities	Net Rent
1BR-1BA-547sf / 50% of AMI / 40% of AMI	No	Yes	-	-	-	-
1BR-1BA-547sf / 50% of AMI / 50% of AMI	No	No	-	-	-	-
1BR-1BA-547sf / 60% of AMI / 60% of AMI	No	Yes	-	-	-	-
2BR-1BA-847sf / 50% of AMI / 50% of AMI	No	Yes	-	-	-	-
2BR-1BA-847sf / 50% of AMI / 50% of AMI	No	No	-	-	-	-
2BR-1BA-847sf / 60% of AMI / 60% of AMI	No	Yes	-	-	-	-
2BR-1.5BA-847sf / 50% of AMI / 50% of AMI	No	Yes	-	-	-	-
2BR-1.5BA-847sf / 50% of AMI / 50% of AMI	No	No	-	-	-	-
2BR-1.5BA-847sf / 60% of AMI / 60% of AMI	No	Yes	-	-	-	-
3BR-2BA-1203sf / 50% of AMI / 50% of AMI	No	Yes	-	-	-	-
3BR-2BA-1203sf / 50% of AMI / 50% of AMI	No	No	-	-	-	-
3BR-2BA-1203sf / 60% of AMI / 60% of AMI	No	Yes	-	-	-	-
3BR-2BA-1203sf / 60% of AMI / 60% of AMI	No	Yes	-	-	-	-
3BR-2BA-1203sf / 60% of AMI / 60% of AMI	No	Yes	-	-	-	-

3BR-2BA-1203sf / 60% of AMI / 60% of AMI	No	No	-	-	-	-
4BR-2BA-1449sf / 50% of AMI / 40% of AMI	No	Yes	-	-	-	-
4BR-2BA-1449sf / 50% of AMI / 50% of AMI	No	No	-	-	-	-
4BR-2BA-1449sf / 60% of AMI / 60% of AMI	No	Yes	-	-	-	-
4BR-2BA-1730sf / 50% of AMI / 40% of AMI	No	Yes	-	-	-	-
4BR-2BA-1730sf / 60% of AMI / 60% of AMI	No	No	-	-	-	-
4BR-2BA-1730sf / 60% of AMI / 60% of AMI	No	Yes	-	-	-	-
Total / Average			-	-	-	-

HOME funding is not proposed for the subject property.

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

Unit Type / Income Limit / Rent Limit	Program Rent Limits						
	HOME	Subsidized	Units	LIHTC	FMR	Market	Program
1BR-1BA-547sf / 50% of AMI / 40% of AMI	No	Yes	8	\$646	-	\$1,420	\$1,420
1BR-1BA-547sf / 50% of AMI / 50% of AMI	No	No	5	\$813	-	-	\$813
1BR-1BA-547sf / 60% of AMI / 60% of AMI	No	Yes	6	\$981	-	\$1,420	\$1,420
2BR-1BA-847sf / 50% of AMI / 50% of AMI	No	Yes	7	\$971	-	\$1,720	\$1,720
2BR-1BA-847sf / 50% of AMI / 50% of AMI	No	No	8	\$971	-	-	\$971
2BR-1BA-847sf / 60% of AMI / 60% of AMI	No	Yes	8	\$1,172	-	\$1,720	\$1,720
2BR-1.5BA-847sf / 50% of AMI / 50% of AMI	No	Yes	5	\$971	-	\$1,720	\$1,720
2BR-1.5BA-847sf / 50% of AMI / 50% of AMI	No	No	5	\$971	-	-	\$971
2BR-1.5BA-847sf / 60% of AMI / 60% of AMI	No	Yes	6	\$1,172	-	\$1,720	\$1,720
3BR-2BA-1203sf / 50% of AMI / 50% of AMI	No	Yes	4	\$1,117	-	\$2,620	\$2,620
3BR-2BA-1203sf / 50% of AMI / 50% of AMI	No	No	5	\$1,117	-	-	\$1,117
3BR-2BA-1203sf / 60% of AMI / 60% of AMI	No	Yes	5	\$1,350	-	\$2,620	\$2,620
3BR-2BA-1203sf / 60% of AMI / 60% of AMI	No	Yes	4	\$1,350	-	\$2,620	\$2,620
3BR-2BA-1203sf / 60% of AMI / 60% of AMI	No	Yes	3	\$1,350	-	\$2,620	\$2,620
3BR-2BA-1203sf / 60% of AMI / 60% of AMI	No	No	4	\$1,350	-	-	\$1,350
4BR-2BA-1449sf / 50% of AMI / 40% of AMI	No	Yes	2	\$983	-	\$3,420	\$3,420
4BR-2BA-1449sf / 50% of AMI / 50% of AMI	No	No	6	\$1,242	-	-	\$1,242
4BR-2BA-1449sf / 60% of AMI / 60% of AMI	No	Yes	7	\$1,502	-	\$3,420	\$3,420
4BR-2BA-1730sf / 50% of AMI / 40% of AMI	No	Yes	2	\$983	-	\$3,720	\$3,720
4BR-2BA-1730sf / 60% of AMI / 60% of AMI	No	No	8	\$1,502	-	-	\$1,502
4BR-2BA-1730sf / 60% of AMI / 60% of AMI	No	Yes	5	\$1,502	-	\$3,720	\$3,720
Total / Average			113	\$1,141	-	\$2,269	\$1,863

Our analysis suggests an average program rent limit of \$1,863 for 113 applicable units at the subject property.

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

Achievable Rents

Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Program	Unrestricted	Restricted	Achievable	Proposed	Advantage
1BR-1BA-547sf / 50% of AMI / 40% of AMI	No	Yes	8	\$1,420	\$1,420	\$910	\$1,420	\$500	64.8%
1BR-1BA-547sf / 50% of AMI / 50% of AMI	No	No	5	\$813	\$1,420	\$910	\$813	\$650	20.0%
1BR-1BA-547sf / 60% of AMI / 60% of AMI	No	Yes	6	\$1,420	\$1,420	\$910	\$1,420	\$981	30.9%
2BR-1BA-847sf / 50% of AMI / 50% of AMI	No	Yes	7	\$1,720	\$1,720	\$1,085	\$1,720	\$575	66.6%
2BR-1BA-847sf / 50% of AMI / 50% of AMI	No	No	8	\$971	\$1,720	\$1,085	\$971	\$800	17.6%
2BR-1BA-847sf / 60% of AMI / 60% of AMI	No	Yes	8	\$1,720	\$1,720	\$1,085	\$1,720	\$1,150	33.1%
2BR-1.5BA-847sf / 50% of AMI / 50% of AMI	No	Yes	5	\$1,720	\$1,720	\$1,085	\$1,720	\$575	66.6%
2BR-1.5BA-847sf / 50% of AMI / 50% of AMI	No	No	5	\$971	\$1,720	\$1,085	\$971	\$900	7.3%
2BR-1.5BA-847sf / 60% of AMI / 60% of AMI	No	Yes	6	\$1,720	\$1,720	\$1,085	\$1,720	\$1,150	33.1%
3BR-2BA-1203sf / 50% of AMI / 50% of AMI	No	Yes	4	\$2,620	\$2,620	\$1,275	\$2,620	\$650	75.2%
3BR-2BA-1203sf / 50% of AMI / 50% of AMI	No	No	5	\$1,117	\$2,620	\$1,275	\$1,117	\$1,000	10.5%
3BR-2BA-1203sf / 60% of AMI / 60% of AMI	No	Yes	5	\$2,620	\$2,620	\$1,275	\$2,620	\$1,250	52.3%
3BR-2BA-1203sf / 60% of AMI / 60% of AMI	No	Yes	4	\$2,620	\$2,620	\$1,275	\$2,620	\$650	75.2%
3BR-2BA-1203sf / 60% of AMI / 60% of AMI	No	Yes	3	\$2,620	\$2,620	\$1,275	\$2,620	\$1,250	52.3%
3BR-2BA-1203sf / 60% of AMI / 60% of AMI	No	No	4	\$1,350	\$2,620	\$1,275	\$1,275	\$1,100	13.7%
4BR-2BA-1449sf / 50% of AMI / 40% of AMI	No	Yes	2	\$3,420	\$3,420	\$1,450	\$3,420	\$725	78.8%
4BR-2BA-1449sf / 50% of AMI / 50% of AMI	No	No	6	\$1,242	\$3,420	\$1,450	\$1,242	\$1,200	3.4%
4BR-2BA-1449sf / 60% of AMI / 60% of AMI	No	Yes	7	\$3,420	\$3,420	\$1,450	\$3,420	\$1,500	56.1%
4BR-2BA-1730sf / 50% of AMI / 40% of AMI	No	Yes	2	\$3,720	\$3,720	\$1,475	\$3,720	\$800	78.5%
4BR-2BA-1730sf / 60% of AMI / 60% of AMI	No	No	8	\$1,502	\$3,720	\$1,475	\$1,475	\$1,250	15.3%
4BR-2BA-1730sf / 60% of AMI / 60% of AMI	No	Yes	5	\$3,720	\$3,720	\$1,475	\$3,720	\$1,650	55.6%
Total / Average			113	\$1,863	\$2,360	\$1,198	\$1,858	\$979	47.3%

Our analysis suggests an average achievable rent of \$1,858 for the subject property. This is compared with an average proposed rent of \$979, yielding an achievable rent advantage of 47.3 percent. Overall, the subject property appears to be priced at or below achievable rents for the area.

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

Achievable Rents, No Rent Subsidies

Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Program	Unrestricted	Restricted	Achievable	Proposed	Advantage
1BR-1BA-547sf / 50% of AMI / 40% of AMI	No	No	8	\$646	\$1,420	\$910	\$646	\$500	22.6%
1BR-1BA-547sf / 50% of AMI / 50% of AMI	No	No	5	\$813	\$1,420	\$910	\$813	\$650	20.0%
1BR-1BA-547sf / 60% of AMI / 60% of AMI	No	No	6	\$981	\$1,420	\$910	\$910	\$981	-7.8%
2BR-1BA-847sf / 50% of AMI / 50% of AMI	No	No	7	\$971	\$1,720	\$1,085	\$971	\$575	40.8%
2BR-1BA-847sf / 50% of AMI / 50% of AMI	No	No	8	\$971	\$1,720	\$1,085	\$971	\$800	17.6%
2BR-1BA-847sf / 60% of AMI / 60% of AMI	No	No	8	\$1,172	\$1,720	\$1,085	\$1,085	\$1,150	-6.0%
2BR-1.5BA-847sf / 50% of AMI / 50% of AMI	No	No	5	\$971	\$1,720	\$1,085	\$971	\$575	40.8%
2BR-1.5BA-847sf / 50% of AMI / 50% of AMI	No	No	5	\$971	\$1,720	\$1,085	\$971	\$900	7.3%
2BR-1.5BA-847sf / 60% of AMI / 60% of AMI	No	No	6	\$1,172	\$1,720	\$1,085	\$1,085	\$1,150	-6.0%
3BR-2BA-1203sf / 50% of AMI / 50% of AMI	No	No	4	\$1,117	\$2,620	\$1,275	\$1,117	\$650	41.8%
3BR-2BA-1203sf / 50% of AMI / 50% of AMI	No	No	5	\$1,117	\$2,620	\$1,275	\$1,117	\$1,000	10.5%
3BR-2BA-1203sf / 60% of AMI / 60% of AMI	No	No	5	\$1,350	\$2,620	\$1,275	\$1,275	\$1,250	2.0%
3BR-2BA-1203sf / 60% of AMI / 60% of AMI	No	No	4	\$1,350	\$2,620	\$1,275	\$1,275	\$650	49.0%
3BR-2BA-1203sf / 60% of AMI / 60% of AMI	No	No	3	\$1,350	\$2,620	\$1,275	\$1,275	\$1,250	2.0%
3BR-2BA-1203sf / 60% of AMI / 60% of AMI	No	No	4	\$1,350	\$2,620	\$1,275	\$1,275	\$1,100	13.7%
4BR-2BA-1449sf / 50% of AMI / 40% of AMI	No	No	2	\$983	\$3,420	\$1,450	\$983	\$725	26.2%
4BR-2BA-1449sf / 50% of AMI / 50% of AMI	No	No	6	\$1,242	\$3,420	\$1,450	\$1,242	\$1,200	3.4%
4BR-2BA-1449sf / 60% of AMI / 60% of AMI	No	No	7	\$1,502	\$3,420	\$1,450	\$1,450	\$1,500	-3.4%
4BR-2BA-1730sf / 50% of AMI / 40% of AMI	No	No	2	\$983	\$3,720	\$1,475	\$983	\$800	18.6%
4BR-2BA-1730sf / 60% of AMI / 60% of AMI	No	No	8	\$1,502	\$3,720	\$1,475	\$1,475	\$1,250	15.3%
4BR-2BA-1730sf / 60% of AMI / 60% of AMI	No	No	5	\$1,502	\$3,720	\$1,475	\$1,475	\$1,650	-11.9%
Total / Average			113	\$1,141	\$2,360	\$1,198	\$1,109	\$979	11.7%

DEMAND ANALYSIS

Overview

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

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

2020 \$		Renter Households, by Income, by Size							
Min	Max	2021							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	Total	
\$0	to \$9,999	1,410	858	399	596	52	33	3,348	
\$0	to \$19,999	2,380	1,199	783	738	106	54	5,259	
\$0	to \$29,999	3,566	1,750	1,048	1,037	160	83	7,643	
\$0	to \$39,999	4,915	2,233	1,194	1,188	217	110	9,857	
\$0	to \$49,999	5,731	2,896	1,497	1,451	307	196	12,077	
\$0	to \$59,999	6,617	3,280	1,611	1,616	353	219	13,695	
\$0	to \$74,999	7,507	4,203	1,903	1,791	443	266	16,113	
\$0	to \$99,999	8,108	5,214	2,394	1,956	641	393	18,706	
\$0	to \$124,999	8,572	5,843	2,784	2,098	693	419	20,409	
\$0	to \$149,999	8,735	6,120	3,004	2,130	771	478	21,238	
\$0	to \$199,999	8,929	6,372	3,096	2,257	807	493	21,954	
\$0	or more	9,128	6,581	3,175	2,411	858	514	22,667	

Source: ESRI & Ribbon Demographics

Our analysis includes an estimate of demand along with capture rate and penetration rate estimates. Capture rates were computed two ways: (1) On a gross basis (the number of proposed units divided by qualified demand) and (2) On a net basis (the number of proposed units divided by qualified demand minus competing & pipeline units). Penetration rates are defined as the number of proposed units plus competing & pipeline units divided by income-qualified demand. In the following pages we provide detailed listings of competing & pipeline units in the market area broken by unit type.

Competing & Pipeline Units, 1-Bedroom Units

Overview							Total Units								Vacant Units								
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt	Sub	30%	40%	50%	60%	70%	80%	Mkt	
001	1115 Wertland Street Apartments	2008	na	Market Rate	Family	Stabilized																	
005	5th Street Place	2018	na	Market Rate	Family	Stabilized								78									3
006	600 Brandon Avenue Apartments	1963	2002	Market Rate	Family	Stabilized																	
007	Abbingdon Crossing Apartments	1975	2014	Market Rate	Family	Stabilized								140									
008	Alcove (The) Apartments	1965	na	Market Rate	Family	Stabilized								1									
010	Arden Place Apartments	2011	na	Market Rate	Family	Stabilized								90									5
013	Arlington Park Townhouses	1984	na	Market Rate	Family	Stabilized																	
014	Ashtree Apartments and Townhomes	1972	2008	Market Rate	Family	Stabilized								4									
015	Avemore Apartments	2005	na	Market Rate	Family	Stabilized								156									
016	Barclay Place Apartments	1993	na	Market Rate	Family	Stabilized								34									1
017	Barracks West Apartments	1965	2010	Market Rate	Family	Stabilized								43									5
018	Barringer (The) at Monroe Lane	2008	na	Market Rate	Family	Stabilized								8									
019	Barter Court Apartments	1972	1995	Market Rate	Family	Stabilized																	
020	Beacon on 5th	2017	na	Market Rate	Family	Stabilized								94									5
022	Berkshire Apartments	1968	2003	Market Rate	Family	Stabilized																	
024	Brandon Apartments 411 Brandon	1950	na	Market Rate	Family	Stabilized								20									
026	Brandywine Apartments	1989	2008	Market Rate	Family	Stabilized																	
029	Cambridge Square Apartments	1968	na	Market Rate	Family	Stabilized																	
030	Camden Plaza Apartments	2004	na	Market Rate	Family	Stabilized								7									
032	Carlton Views I	1995	2017	Restricted	Family	Stabilized			9		26							1					
034	Carriage Gate Apartments	2003	na	Market Rate	Family	Stabilized																	
035	Carriage Hill Apartments	2002	na	Market Rate	Family	Stabilized								39									1
036	Carrollton Terrace Apartments	2005	na	Market Rate	Family	Stabilized																	
038	Cavalier Crossing Apartments	2002	na	Market Rate	Family	Stabilized																	
039	City Walk Apartments	2014	na	Market Rate	Family	Stabilized								90									
042	Crossroads (The) Apartments	1996	na	Market Rate	Family	Stabilized																	
043	Eagles Landing Apartments	2003	na	Market Rate	Family	Stabilized								60									
045	Fountain Court Apartments	1960	2009	Market Rate	Family	Stabilized								8									
046	Friendship Court Apartments	1975	2004	Subsidized	Family	Stabilized																	
049	Greenhouse Apartments (The)	1960	na	Market Rate	Family	Stabilized																	
050	Greenstone on 5th	1970	2013	Restricted	Family	Stabilized	4			12	3		2				1						
051	Hearthwood Apartments	1972	2012	Restricted	Family	Stabilized					42												
054	Ivy Gardens Phases 1 2 & 3	1973	2005	Market Rate	Family	Stabilized								231									12
056	Jefferson Ridge Apartments	2003	na	Market Rate	Family	Stabilized								72									1
057	Jeffersonian Apartments	1968	2012	Market Rate	Family	Stabilized								35									
058	John Street Place Apartments	2001	na	Market Rate	Family	Stabilized																	
059	Lakeside Apartments	1995	na	Market Rate	Family	Stabilized								110									
061	Linden Lane Apartments	1999	na	Market Rate	Family	Stabilized																	
062	Longwood Park Apartments	1976	na	Market Rate	Family	Stabilized																	
063	Mallside Forest Apartments	1998	na	Restricted	Family	Stabilized					32												
065	Maywood Apartments	1998	na	Market Rate	Family	Stabilized																	
066	Meriwether Apartments	1950	2001	Market Rate	Family	Stabilized								20									3
069	Monroe Hill Apartments	2001	na	Market Rate	Family	Stabilized																	
071	Monticello Vista Apartments (Historic)	1900	2009	Restricted	Family	Stabilized			7		3												
072	Monticello Vista Apartments (New)	1993	2009	Restricted	Family	Stabilized																	
073	Norcross Station Phases 1 2 3	1924	2004	Market Rate	Family	Stabilized								65									
074	North Woods at the Four Seasons	1975	2001	Market Rate	Family	Stabilized								30									
075	Oxbridge Courtyard	2009	na	Market Rate	Family	Stabilized								6									
076	Oxford Hill Apartments	1968	2010	Market Rate	Family	Stabilized								19									
077	Park Lane Apartments	1965	2000	Market Rate	Family	Stabilized																	
079	Park's Edge Apartments	1973	2003	Restricted	Family	Stabilized	11																
080	Pavilions (The) Apartments	1995	na	Market Rate	Family	Stabilized																	
081	Pointe at 14th Street Apartments	2008	na	Market Rate	Family	Stabilized																	
083	Preston Square Apartments	1970	2009	Market Rate	Family	Stabilized								1									
085	Reserve at Belvedere (The)	2012	na	Market Rate	Family	Stabilized								88									
086	Rio Hill Apartments	1995	na	Restricted	Family	Stabilized																	
087	Rivanna Terrace Apartments	1989	na	Market Rate	Family	Stabilized																	
090	Solomon Court Condominiums	1968	na	Market Rate	Family	Stabilized																	
092	Stone Creek Village Apartments	2003	na	Market Rate	Family	Stabilized								126									
093	Stonefield Commons Apartments	2013	na	Market Rate	Family	Stabilized								75									4

Competing & Pipeline Units, 1-Bedroom Units

Overview						Total Units								Vacant Units									
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt	Sub	30%	40%	50%	60%	70%	80%	Mkt	
095	Tarleton Square Apartments	1968	na	Market Rate	Family	Stabilized								16									
096	Terrace Greene Apartments	2011	na	Market Rate	Family	Stabilized								82									3
099	Timberland Park	2018	na	Restricted	Family	Stabilized																	
100	Treesdale Apartments	2012	na	Restricted	Family	Stabilized																	
101	University Forum Apartments	1985	na	Market Rate	Family	Stabilized																	
102	University Heights Apartments	1975	2001	Market Rate	Family	Stabilized								200									8
104	V (The) Apartments	2006	na	Market Rate	Family	Stabilized								7									
105	Venable Court Apartments	na	2005	Market Rate	Family	Stabilized																	
106	Virita Court Apartments	1966	2007	Restricted	Family	Stabilized	5							1									
109	Wedge (The) Apartments	2005	na	Market Rate	Family	Stabilized																	
111	Westgate Apartments	1976	2010	Market Rate	Family	Stabilized								86									3
112	Wilton Farm Apartments	1992	2013	Restricted	Family	Stabilized																	
115	Woodlands of Charlottesville Ph 1	2006	na	Market Rate	Family	Stabilized																	
116	Woodlands of Charlottesville Ph 2	2017	na	Market Rate	Family	Stabilized																	
117	Woodlane Apartments	1993	na	Market Rate	Family	Stabilized																	
118	Woodridge Apartments	1993	na	Market Rate	Family	Stabilized																	
119	Woodrow Apartments	1930	1997	Market Rate	Family	Stabilized								16									
121	Brookdale	2020	na	Restricted	Family	Lease Up																	
122	Carlton Views II	2020	na	Restricted	Family	Construction	10				27				10						27		
123	Carlton Views III	2020	na	Restricted	Family	Prop Const	16		7	14	6				16		7	14	6				
124	Crescent Halls	1976	2020	Subsidized	Family	Prop Rehab	98								7								
125	Friendship Court Phase 1	2020	na	Restricted	Family	Prop Const	6				4		11		6					4		11	
126	South First Street Phase One	2020	na	Restricted	Family	Prop Const	6				6				6					6			
127	South First Phase Two	2020	na	Restricted	Family	Prop Const	14			5					14					5			
132	Burnet on Elliott	2016	na	Market Rate	Family	Stabilized								5									
135	Treetops at Terrace Greene	2019	na	Market Rate	Family	Lease Up								36									24
136	Standard (The) at Charlottesville	2018	na	Market Rate	Family	Stabilized								88									1
Total							170		23	31	149		13	2,287	59		7	20	44		11	79	

Source: Allen & Associates

Competing & Pipeline Units, 2-Bedroom Units

Overview							Total Units							Vacant Units									
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt	Sub	30%	40%	50%	60%	70%	80%	Mkt	
001	1115 Wertland Street Apartments	2008	na	Market Rate	Family	Stabilized								16									
005	5th Street Place	2018	na	Market Rate	Family	Stabilized								122									1
006	600 Brandon Avenue Apartments	1963	2002	Market Rate	Family	Stabilized								44									
007	Abbingdon Crossing Apartments	1975	2014	Market Rate	Family	Stabilized								280									
008	Alcove (The) Apartments	1965	na	Market Rate	Family	Stabilized								1									
010	Arden Place Apartments	2011	na	Market Rate	Family	Stabilized								112									1
013	Arlington Park Townhouses	1984	na	Market Rate	Family	Stabilized								30									
014	Ashtree Apartments and Townhomes	1972	2008	Market Rate	Family	Stabilized								58									
015	Avemore Apartments	2005	na	Market Rate	Family	Stabilized								100									
016	Barclay Place Apartments	1993	na	Market Rate	Family	Stabilized								104									3
017	Barracks West Apartments	1965	2010	Market Rate	Family	Stabilized								185									21
018	Barringer (The) at Monroe Lane	2008	na	Market Rate	Family	Stabilized								7									
019	Barter Court Apartments	1972	1995	Market Rate	Family	Stabilized								11									
020	Beacon on 5th	2017	na	Market Rate	Family	Stabilized								124									6
022	Berkshire Apartments	1968	2003	Market Rate	Family	Stabilized								48									1
024	Brandon Apartments 411 Brandon	1950	na	Market Rate	Family	Stabilized								19									
026	Brandywine Apartments	1989	2008	Market Rate	Family	Stabilized																	
029	Cambridge Square Apartments	1968	na	Market Rate	Family	Stabilized								83									
030	Camden Plaza Apartments	2004	na	Market Rate	Family	Stabilized								7									
032	Carlton Views I	1995	2017	Restricted	Family	Stabilized				5		10							1				
034	Carriage Gate Apartments	2003	na	Market Rate	Family	Stabilized								28									1
035	Carriage Hill Apartments	2002	na	Market Rate	Family	Stabilized								63									2
036	Carrollton Terrace Apartments	2005	na	Market Rate	Family	Stabilized								3									
038	Cavalier Crossing Apartments	2002	na	Market Rate	Family	Stabilized																	
039	City Walk Apartments	2014	na	Market Rate	Family	Stabilized								211									
042	Crossroads (The) Apartments	1996	na	Market Rate	Family	Stabilized																	
043	Eagles Landing Apartments	2003	na	Market Rate	Family	Stabilized								80									
045	Fountain Court Apartments	1960	2009	Market Rate	Family	Stabilized								48									
046	Friendship Court Apartments	1975	2004	Subsidized	Family	Stabilized	80								2								
049	Greenhouse Apartments (The)	1960	na	Market Rate	Family	Stabilized																	
050	Greenstone on 5th	1970	2013	Restricted	Family	Stabilized	19			44	18		16		1			2	1		1		
051	Hearthwood Apartments	1972	2012	Restricted	Family	Stabilized					99												
054	Ivy Gardens Phases 1 2 & 3	1973	2005	Market Rate	Family	Stabilized								209									11
056	Jefferson Ridge Apartments	2003	na	Market Rate	Family	Stabilized								117									
057	Jeffersonian Apartments	1968	2012	Market Rate	Family	Stabilized								48									
058	John Street Place Apartments	2001	na	Market Rate	Family	Stabilized																	
059	Lakeside Apartments	1995	na	Market Rate	Family	Stabilized								187									
061	Linden Lane Apartments	1999	na	Market Rate	Family	Stabilized								20									
062	Longwood Park Apartments	1976	na	Market Rate	Family	Stabilized								2									
063	Mallside Forest Apartments	1998	na	Restricted	Family	Stabilized					68								12				
065	Maywood Apartments	1998	na	Market Rate	Family	Stabilized								2									
066	Meriwether Apartments	1950	2001	Market Rate	Family	Stabilized																	
069	Monroe Hill Apartments	2001	na	Market Rate	Family	Stabilized																	
071	Monticello Vista Apartments (Historic)	1900	2009	Restricted	Family	Stabilized						2											
072	Monticello Vista Apartments (New)	1993	2009	Restricted	Family	Stabilized				4		2											
073	Norcross Station Phases 1 2 3	1924	2004	Market Rate	Family	Stabilized								23									
074	North Woods at the Four Seasons	1975	2001	Market Rate	Family	Stabilized								248									2
075	Oxbridge Courtyard	2009	na	Market Rate	Family	Stabilized								2									
076	Oxford Hill Apartments	1968	2010	Market Rate	Family	Stabilized								77									
077	Park Lane Apartments	1965	2000	Market Rate	Family	Stabilized								24									11
079	Park's Edge Apartments	1973	2003	Restricted	Family	Stabilized	11			46								2					
080	Pavilions (The) Apartments	1995	na	Market Rate	Family	Stabilized																	
081	Pointe at 14th Street Apartments	2008	na	Market Rate	Family	Stabilized																	
083	Preston Square Apartments	1970	2009	Market Rate	Family	Stabilized								40									
085	Reserve at Belvedere (The)	2012	na	Market Rate	Family	Stabilized								477									2
086	Rio Hill Apartments	1995	na	Restricted	Family	Stabilized				22	81								1				
087	Rivanna Terrace Apartments	1989	na	Market Rate	Family	Stabilized								48									
090	Solomon Court Condominiums	1968	na	Market Rate	Family	Stabilized								14									4
092	Stone Creek Village Apartments	2003	na	Market Rate	Family	Stabilized								72									
093	Stonefield Commons Apartments	2013	na	Market Rate	Family	Stabilized								150									5

Competing & Pipeline Units, 2-Bedroom Units

Overview						Total Units								Vacant Units									
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt	Sub	30%	40%	50%	60%	70%	80%	Mkt	
095	Tarleton Square Apartments	1968	na	Market Rate	Family	Stabilized								31									
096	Terrace Greene Apartments	2011	na	Market Rate	Family	Stabilized								136									6
099	Timberland Park	2018	na	Restricted	Family	Stabilized				24								4					
100	Treesdale Apartments	2012	na	Restricted	Family	Stabilized	6			58													
101	University Forum Apartments	1985	na	Market Rate	Family	Stabilized																	
102	University Heights Apartments	1975	2001	Market Rate	Family	Stabilized								200									4
104	V (The) Apartments	2006	na	Market Rate	Family	Stabilized								8									
105	Venable Court Apartments	na	2005	Market Rate	Family	Stabilized								2									
106	Virita Court Apartments	1966	2007	Restricted	Family	Stabilized			2		2			6									
109	Wedge (The) Apartments	2005	na	Market Rate	Family	Stabilized																	
111	Westgate Apartments	1976	2010	Market Rate	Family	Stabilized								170									5
112	Wilton Farm Apartments	1992	2013	Restricted	Family	Stabilized					111							1					
115	Woodlands of Charlottesville Ph 1	2006	na	Market Rate	Family	Stabilized								81									
116	Woodlands of Charlottesville Ph 2	2017	na	Market Rate	Family	Stabilized								252									
117	Woodlane Apartments	1993	na	Market Rate	Family	Stabilized								14									1
118	Woodridge Apartments	1993	na	Market Rate	Family	Stabilized								60									
119	Woodrow Apartments	1930	1997	Market Rate	Family	Stabilized								24									
121	Brookdale	2020	na	Restricted	Family	Lease Up					72												
122	Carlton Views II	2020	na	Restricted	Family	Construction	2				9				2								
123	Carlton Views III	2020	na	Restricted	Family	Prop Const			1	2	2							1	2	2			
124	Crescent Halls	1976	2020	Subsidized	Family	Prop Rehab	7																
125	Friendship Court Phase 1	2020	na	Restricted	Family	Prop Const	22				5		17		22						5		17
126	South First Street Phase One	2020	na	Restricted	Family	Prop Const	25			7					25				7				
127	South First Phase Two	2020	na	Restricted	Family	Prop Const	26			13					26				13				
132	Burnet on Elliott	2016	na	Market Rate	Family	Stabilized								5									
135	Treetops at Terrace Greene	2019	na	Market Rate	Family	Lease Up								54									36
136	Standard (The) at Charlottesville	2018	na	Market Rate	Family	Stabilized								98									
Total							198		10	218	481		33	4,685	78		1	30	53		18		123

Source: Allen & Associates

Competing & Pipeline Units, 3-Bedroom Units

Overview							Total Units								Vacant Units								
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt	Sub	30%	40%	50%	60%	70%	80%	Mkt	
001	1115 Wertland Street Apartments	2008	na	Market Rate	Family	Stabilized																	
005	5th Street Place	2018	na	Market Rate	Family	Stabilized																	
006	600 Brandon Avenue Apartments	1963	2002	Market Rate	Family	Stabilized																	
007	Abbingdon Crossing Apartments	1975	2014	Market Rate	Family	Stabilized								48									
008	Alcove (The) Apartments	1965	na	Market Rate	Family	Stabilized																	
010	Arden Place Apartments	2011	na	Market Rate	Family	Stabilized								10									1
013	Arlington Park Townhouses	1984	na	Market Rate	Family	Stabilized																	
014	Ashtree Apartments and Townhomes	1972	2008	Market Rate	Family	Stabilized								34									
015	Avemore Apartments	2005	na	Market Rate	Family	Stabilized								32									2
016	Barclay Place Apartments	1993	na	Market Rate	Family	Stabilized								20									
017	Barracks West Apartments	1965	2010	Market Rate	Family	Stabilized								32									4
018	Barringer (The) at Monroe Lane	2008	na	Market Rate	Family	Stabilized																	
019	Barter Court Apartments	1972	1995	Market Rate	Family	Stabilized																	
020	Beacon on 5th	2017	na	Market Rate	Family	Stabilized								24									2
022	Berkshire Apartments	1968	2003	Market Rate	Family	Stabilized								8									
024	Brandon Apartments 411 Brandon	1950	na	Market Rate	Family	Stabilized								4									
026	Brandywine Apartments	1989	2008	Market Rate	Family	Stabilized								10									
029	Cambridge Square Apartments	1968	na	Market Rate	Family	Stabilized								8									
030	Camden Plaza Apartments	2004	na	Market Rate	Family	Stabilized								2									
032	Carlton Views I	1995	2017	Restricted	Family	Stabilized					4												
034	Carriage Gate Apartments	2003	na	Market Rate	Family	Stabilized								12									
035	Carriage Hill Apartments	2002	na	Market Rate	Family	Stabilized								38									1
036	Carrollton Terrace Apartments	2005	na	Market Rate	Family	Stabilized								9									
038	Cavalier Crossing Apartments	2002	na	Market Rate	Family	Stabilized								48									1
039	City Walk Apartments	2014	na	Market Rate	Family	Stabilized																	
042	Crossroads (The) Apartments	1996	na	Market Rate	Family	Stabilized								2									
043	Eagles Landing Apartments	2003	na	Market Rate	Family	Stabilized								80									
045	Fountain Court Apartments	1960	2009	Market Rate	Family	Stabilized																	
046	Friendship Court Apartments	1975	2004	Subsidized	Family	Stabilized	54																
049	Greenhouse Apartments (The)	1960	na	Market Rate	Family	Stabilized								1									
050	Greenstone on 5th	1970	2013	Restricted	Family	Stabilized	17		44	6		17		1			2					1	
051	Hearthwood Apartments	1972	2012	Restricted	Family	Stabilized				18													
054	Ivy Gardens Phases 1 2 & 3	1973	2005	Market Rate	Family	Stabilized																	
056	Jefferson Ridge Apartments	2003	na	Market Rate	Family	Stabilized								45									
057	Jeffersonian Apartments	1968	2012	Market Rate	Family	Stabilized																	
058	John Street Place Apartments	2001	na	Market Rate	Family	Stabilized								2									
059	Lakeside Apartments	1995	na	Market Rate	Family	Stabilized								51									
061	Linden Lane Apartments	1999	na	Market Rate	Family	Stabilized																	
062	Longwood Park Apartments	1976	na	Market Rate	Family	Stabilized								40									
063	Mallside Forest Apartments	1998	na	Restricted	Family	Stabilized				60							3						1
065	Maywood Apartments	1998	na	Market Rate	Family	Stabilized																	
066	Meriwether Apartments	1950	2001	Market Rate	Family	Stabilized																	
069	Monroe Hill Apartments	2001	na	Market Rate	Family	Stabilized																	
071	Monticello Vista Apartments (Historic)	1900	2009	Restricted	Family	Stabilized																	
072	Monticello Vista Apartments (New)	1993	2009	Restricted	Family	Stabilized			4		2												
073	Norcross Station Phases 1 2 3	1924	2004	Market Rate	Family	Stabilized																	
074	North Woods at the Four Seasons	1975	2001	Market Rate	Family	Stabilized								32									
075	Oxbridge Courtyard	2009	na	Market Rate	Family	Stabilized																	
076	Oxford Hill Apartments	1968	2010	Market Rate	Family	Stabilized								32									
077	Park Lane Apartments	1965	2000	Market Rate	Family	Stabilized																	
079	Park's Edge Apartments	1973	2003	Restricted	Family	Stabilized	2			18							1						
080	Pavilions (The) Apartments	1995	na	Market Rate	Family	Stabilized																	
081	Pointe at 14th Street Apartments	2008	na	Market Rate	Family	Stabilized								12									
083	Preston Square Apartments	1970	2009	Market Rate	Family	Stabilized								20									
085	Reserve at Belvedere (The)	2012	na	Market Rate	Family	Stabilized								29									2
086	Rio Hill Apartments	1995	na	Restricted	Family	Stabilized			8	28													
087	Rivanna Terrace Apartments	1989	na	Market Rate	Family	Stabilized																	
090	Solomon Court Condominiums	1968	na	Market Rate	Family	Stabilized																	
092	Stone Creek Village Apartments	2003	na	Market Rate	Family	Stabilized								66									
093	Stonefield Commons Apartments	2013	na	Market Rate	Family	Stabilized								26									

Competing & Pipeline Units, 3-Bedroom Units

Overview						Total Units								Vacant Units									
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt	Sub	30%	40%	50%	60%	70%	80%	Mkt	
095	Tarleton Square Apartments	1968	na	Market Rate	Family	Stabilized																	
096	Terrace Greene Apartments	2011	na	Market Rate	Family	Stabilized																	
099	Timberland Park	2018	na	Restricted	Family	Stabilized				16	40							4	2				
100	Treesdale Apartments	2012	na	Restricted	Family	Stabilized	16			8													
101	University Forum Apartments	1985	na	Market Rate	Family	Stabilized								48									
102	University Heights Apartments	1975	2001	Market Rate	Family	Stabilized								12									1
104	V (The) Apartments	2006	na	Market Rate	Family	Stabilized								11									
105	Venable Court Apartments	na	2005	Market Rate	Family	Stabilized								33									
106	Virita Court Apartments	1966	2007	Restricted	Family	Stabilized																	
109	Wedge (The) Apartments	2005	na	Market Rate	Family	Stabilized																	
111	Westgate Apartments	1976	2010	Market Rate	Family	Stabilized								28									2
112	Wilton Farm Apartments	1992	2013	Restricted	Family	Stabilized					33												
115	Woodlands of Charlottesville Ph 1	2006	na	Market Rate	Family	Stabilized								60									
116	Woodlands of Charlottesville Ph 2	2017	na	Market Rate	Family	Stabilized								48									
117	Woodlane Apartments	1993	na	Market Rate	Family	Stabilized																	
118	Woodridge Apartments	1993	na	Market Rate	Family	Stabilized																	
119	Woodrow Apartments	1930	1997	Market Rate	Family	Stabilized								12									
121	Brookdale	2020	na	Restricted	Family	Lease Up					24								7				
122	Carlton Views II	2020	na	Restricted	Family	Construction																	
123	Carlton Views III	2020	na	Restricted	Family	Prop Const																	
124	Crescent Halls	1976	2020	Subsidized	Family	Prop Rehab																	
125	Friendship Court Phase 1	2020	na	Restricted	Family	Prop Const	17			1	10		2		17			1	10			2	
126	South First Street Phase One	2020	na	Restricted	Family	Prop Const	6			6	6				6			6	6				
127	South First Phase Two	2020	na	Restricted	Family	Prop Const	16			5	4				16			5	4				
132	Burnet on Elliott	2016	na	Market Rate	Family	Stabilized																	
135	Treetops at Terrace Greene	2019	na	Market Rate	Family	Lease Up																	
136	Standard (The) at Charlottesville	2018	na	Market Rate	Family	Stabilized								22									
Total							128		4	106	235		19	1,051	40			19	32			3	17

Source: Allen & Associates

Competing & Pipeline Units, 4-Bedroom Units

Overview							Total Units								Vacant Units								
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt	Sub	30%	40%	50%	60%	70%	80%	Mkt	
001	1115 Wertland Street Apartments	2008	na	Market Rate	Family	Stabilized								16									
005	5th Street Place	2018	na	Market Rate	Family	Stabilized																	
006	600 Brandon Avenue Apartments	1963	2002	Market Rate	Family	Stabilized																	
007	Abbingdon Crossing Apartments	1975	2014	Market Rate	Family	Stabilized																	
008	Alcove (The) Apartments	1965	na	Market Rate	Family	Stabilized																	
010	Arden Place Apartments	2011	na	Market Rate	Family	Stabilized																	
013	Arlington Park Townhouses	1984	na	Market Rate	Family	Stabilized																	
014	Ashtree Apartments and Townhomes	1972	2008	Market Rate	Family	Stabilized																	
015	Avemore Apartments	2005	na	Market Rate	Family	Stabilized																	
016	Barclay Place Apartments	1993	na	Market Rate	Family	Stabilized																	
017	Barracks West Apartments	1965	2010	Market Rate	Family	Stabilized																	
018	Barringer (The) at Monroe Lane	2008	na	Market Rate	Family	Stabilized																	
019	Barter Court Apartments	1972	1995	Market Rate	Family	Stabilized																	
020	Beacon on 5th	2017	na	Market Rate	Family	Stabilized																	
022	Berkshire Apartments	1968	2003	Market Rate	Family	Stabilized																	
024	Brandon Apartments 411 Brandon	1950	na	Market Rate	Family	Stabilized																	
026	Brandywine Apartments	1989	2008	Market Rate	Family	Stabilized																	
029	Cambridge Square Apartments	1968	na	Market Rate	Family	Stabilized																	
030	Camden Plaza Apartments	2004	na	Market Rate	Family	Stabilized								17									
032	Carlton Views I	1995	2017	Restricted	Family	Stabilized																	
034	Carriage Gate Apartments	2003	na	Market Rate	Family	Stabilized																	
035	Carriage Hill Apartments	2002	na	Market Rate	Family	Stabilized																	
036	Carrollton Terrace Apartments	2005	na	Market Rate	Family	Stabilized																	
038	Cavalier Crossing Apartments	2002	na	Market Rate	Family	Stabilized								12									1
039	City Walk Apartments	2014	na	Market Rate	Family	Stabilized								96									6
042	Crossroads (The) Apartments	1996	na	Market Rate	Family	Stabilized																	
043	Eagles Landing Apartments	2003	na	Market Rate	Family	Stabilized								32									
045	Fountain Court Apartments	1960	2009	Market Rate	Family	Stabilized								60									
046	Friendship Court Apartments	1975	2004	Subsidized	Family	Stabilized	16																
049	Greenhouse Apartments (The)	1960	na	Market Rate	Family	Stabilized								21									
050	Greenstone on 5th	1970	2013	Restricted	Family	Stabilized																	
051	Hearthwood Apartments	1972	2012	Restricted	Family	Stabilized																	
054	Ivy Gardens Phases 1 2 & 3	1973	2005	Market Rate	Family	Stabilized																	
056	Jefferson Ridge Apartments	2003	na	Market Rate	Family	Stabilized																	
057	Jeffersonian Apartments	1968	2012	Market Rate	Family	Stabilized																	
058	John Street Place Apartments	2001	na	Market Rate	Family	Stabilized								4									
059	Lakeside Apartments	1995	na	Market Rate	Family	Stabilized																	
061	Linden Lane Apartments	1999	na	Market Rate	Family	Stabilized																	
062	Longwood Park Apartments	1976	na	Market Rate	Family	Stabilized																	
063	Mallside Forest Apartments	1998	na	Restricted	Family	Stabilized																	
065	Maywood Apartments	1998	na	Market Rate	Family	Stabilized								8									
066	Meriwether Apartments	1950	2001	Market Rate	Family	Stabilized																	
069	Monroe Hill Apartments	2001	na	Market Rate	Family	Stabilized								12									
071	Monticello Vista Apartments (Historic)	1900	2009	Restricted	Family	Stabilized																	
072	Monticello Vista Apartments (New)	1993	2009	Restricted	Family	Stabilized																	
073	Norcross Station Phases 1 2 3	1924	2004	Market Rate	Family	Stabilized																	
074	North Woods at the Four Seasons	1975	2001	Market Rate	Family	Stabilized																	
075	Oxbridge Courtyard	2009	na	Market Rate	Family	Stabilized																	
076	Oxford Hill Apartments	1968	2010	Market Rate	Family	Stabilized																	
077	Park Lane Apartments	1965	2000	Market Rate	Family	Stabilized																	
079	Park's Edge Apartments	1973	2003	Restricted	Family	Stabilized																	
080	Pavilions (The) Apartments	1995	na	Market Rate	Family	Stabilized								10									
081	Pointe at 14th Street Apartments	2008	na	Market Rate	Family	Stabilized								16									
083	Preston Square Apartments	1970	2009	Market Rate	Family	Stabilized																	
085	Reserve at Belvedere (The)	2012	na	Market Rate	Family	Stabilized																	
086	Rio Hill Apartments	1995	na	Restricted	Family	Stabilized																	
087	Rivanna Terrace Apartments	1989	na	Market Rate	Family	Stabilized																	
090	Solomon Court Condominiums	1968	na	Market Rate	Family	Stabilized																	
092	Stone Creek Village Apartments	2003	na	Market Rate	Family	Stabilized																	
093	Stonefield Commons Apartments	2013	na	Market Rate	Family	Stabilized																	

Competing & Pipeline Units, 4-Bedroom Units

Overview						Total Units								Vacant Units									
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt	Sub	30%	40%	50%	60%	70%	80%	Mkt	
095	Tarleton Square Apartments	1968	na	Market Rate	Family	Stabilized																	
096	Terrace Greene Apartments	2011	na	Market Rate	Family	Stabilized																	
099	Timberland Park	2018	na	Restricted	Family	Stabilized																	
100	Treesdale Apartments	2012	na	Restricted	Family	Stabilized																	
101	University Forum Apartments	1985	na	Market Rate	Family	Stabilized																	
102	University Heights Apartments	1975	2001	Market Rate	Family	Stabilized								8									
104	V (The) Apartments	2006	na	Market Rate	Family	Stabilized								8									
105	Venable Court Apartments	na	2005	Market Rate	Family	Stabilized								16									
106	Virita Court Apartments	1966	2007	Restricted	Family	Stabilized																	
109	Wedge (The) Apartments	2005	na	Market Rate	Family	Stabilized								11									
111	Westgate Apartments	1976	2010	Market Rate	Family	Stabilized																	
112	Wilton Farm Apartments	1992	2013	Restricted	Family	Stabilized																	
115	Woodlands of Charlottesville Ph 1	2006	na	Market Rate	Family	Stabilized																	
116	Woodlands of Charlottesville Ph 2	2017	na	Market Rate	Family	Stabilized																	
117	Woodlane Apartments	1993	na	Market Rate	Family	Stabilized																	
118	Woodridge Apartments	1993	na	Market Rate	Family	Stabilized																	
119	Woodrow Apartments	1930	1997	Market Rate	Family	Stabilized								3									
121	Brookdale	2020	na	Restricted	Family	Lease Up																	
122	Carlton Views II	2020	na	Restricted	Family	Construction																	
123	Carlton Views III	2020	na	Restricted	Family	Prop Const																	
124	Crescent Halls	1976	2020	Subsidized	Family	Prop Rehab																	
125	Friendship Court Phase 1	2020	na	Restricted	Family	Prop Const	1			8	2			1			8	2					
126	South First Street Phase One	2020	na	Restricted	Family	Prop Const																	
127	South First Phase Two	2020	na	Restricted	Family	Prop Const	16			6	8			16			6	8					
132	Burnet on Elliott	2016	na	Market Rate	Family	Stabilized																	
135	Treetops at Terrace Greene	2019	na	Market Rate	Family	Lease Up																	
136	Standard (The) at Charlottesville	2018	na	Market Rate	Family	Stabilized								11									
Total							33			14	10			361	17			14	10				7

Source: Allen & Associates

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

In this section we estimate demand for the 1-Bedroom / Subsidized / 50% of AMI units at the subject property. Our analysis assumes a total of 14 units, 14 of which are anticipated to be vacant on market entry in 2021. Our analysis assumes a 35% income qualification ratio and 2-person households.

Unit Details	
Target Population	Family Households
Unit Type	1-Bedroom
Rent Type	Subsidized
Income Limit	50% of AMI
Total Units	14
Vacant Units at Market Entry	14

Minimum Qualified Income	
Net Rent	\$0
Utilities	\$25
Gross Rent	\$25
Income Qualification Ratio	35%
Minimum Qualified Income	\$71
Months/Year	12
Minimum Qualified Income	\$857

Renter Households, by Income, by Size								
		2021						
2020	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	1,410	858	399	596	52	33
\$0	to	\$19,999	2,380	1,199	783	738	106	54
\$0	to	\$29,999	3,566	1,750	1,048	1,037	160	83
\$0	to	\$39,999	4,915	2,233	1,194	1,188	217	110
\$0	to	\$49,999	5,731	2,896	1,497	1,451	307	196
\$0	to	\$59,999	6,617	3,280	1,611	1,616	353	219
\$0	to	\$74,999	7,507	4,203	1,903	1,791	443	266
\$0	to	\$99,999	8,108	5,214	2,394	1,956	641	393
\$0	to	\$124,999	8,572	5,843	2,784	2,098	693	419
\$0	to	\$149,999	8,735	6,120	3,004	2,130	771	478
\$0	to	\$199,999	8,929	6,372	3,096	2,257	807	493
\$0	or	more	9,128	6,581	3,175	2,411	858	514

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

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	3,701	2,016	0	0	0	0
HH Below Minimum Income	71	43	0	0	0	0
Subtotal	3,630	1,973	0	0	0	0

Demand Estimate 5,603

Our analysis suggests demand for a total of 5,603 size- and income-qualified units in the market area.

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

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

In this section we estimate demand for the 1-Bedroom / Restricted / 50% of AMI units at the subject property. Our analysis assumes a total of 5 units, 5 of which are anticipated to be vacant on market entry in 2021. Our analysis assumes a 35% income qualification ratio and 2-person households.

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

Minimum Qualified Income	
Net Rent	\$650
Utilities	\$25
Gross Rent	\$675
Income Qualification Ratio	35%
Minimum Qualified Income	\$1,929
Months/Year	12
Minimum Qualified Income	\$23,143

Renter Households, by Income, by Size								
		2021						
2020	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	1,410	858	399	596	52	33
\$0	to	\$19,999	2,380	1,199	783	738	106	54
\$0	to	\$29,999	3,566	1,750	1,048	1,037	160	83
\$0	to	\$39,999	4,915	2,233	1,194	1,188	217	110
\$0	to	\$49,999	5,731	2,896	1,497	1,451	307	196
\$0	to	\$59,999	6,617	3,280	1,611	1,616	353	219
\$0	to	\$74,999	7,507	4,203	1,903	1,791	443	266
\$0	to	\$99,999	8,108	5,214	2,394	1,956	641	393
\$0	to	\$124,999	8,572	5,843	2,784	2,098	693	419
\$0	to	\$149,999	8,735	6,120	3,004	2,130	771	478
\$0	to	\$199,999	8,929	6,372	3,096	2,257	807	493
\$0	or	more	9,128	6,581	3,175	2,411	858	514

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

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

Demand Estimate							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income		3,701	2,016	0	0	0	0
HH Below Minimum Income		2,736	1,364	0	0	0	0
Subtotal		965	651	0	0	0	0

Demand Estimate 1,616

Our analysis suggests demand for a total of 1,616 size- and income-qualified units in the market area.

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

Demand Estimate, 2-Bedroom, Subsidized, 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 26 units, 26 of which are anticipated to be vacant on market entry in 2021. Our analysis assumes a 35% income qualification ratio and 4-person households.

Unit Details	
Target Population	Family Households
Unit Type	2-Bedroom
Rent Type	Subsidized
Income Limit	50% of AMI
Total Units	26
Vacant Units at Market Entry	26

Minimum Qualified Income	
Net Rent	\$0
Utilities	\$35
Gross Rent	\$35
Income Qualification Ratio	35%
Minimum Qualified Income	\$100
Months/Year	12
Minimum Qualified Income	\$1,200

Renter Households, by Income, by Size								
		2021						
2020	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	1,410	858	399	596	52	33
\$0	to	\$19,999	2,380	1,199	783	738	106	54
\$0	to	\$29,999	3,566	1,750	1,048	1,037	160	83
\$0	to	\$39,999	4,915	2,233	1,194	1,188	217	110
\$0	to	\$49,999	5,731	2,896	1,497	1,451	307	196
\$0	to	\$59,999	6,617	3,280	1,611	1,616	353	219
\$0	to	\$74,999	7,507	4,203	1,903	1,791	443	266
\$0	to	\$99,999	8,108	5,214	2,394	1,956	641	393
\$0	to	\$124,999	8,572	5,843	2,784	2,098	693	419
\$0	to	\$149,999	8,735	6,120	3,004	2,130	771	478
\$0	to	\$199,999	8,929	6,372	3,096	2,257	807	493
\$0	or	more	9,128	6,581	3,175	2,411	858	514

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

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

Demand Estimate							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income		3,701	2,016	1,194	1,306	0	0
HH Below Minimum Income		141	86	40	60	0	0
Subtotal		3,560	1,930	1,154	1,247	0	0

Demand Estimate 7,891

Our analysis suggests demand for a total of 7,891 size- and income-qualified units in the market area.

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

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

In this section we estimate demand for the 2-Bedroom / Restricted / 50% of AMI units at the subject property. Our analysis assumes a total of 13 units, 13 of which are anticipated to be vacant on market entry in 2021. Our analysis assumes a 35% income qualification ratio and 4-person households.

Unit Details	
Target Population	Family Households
Unit Type	2-Bedroom
Rent Type	Restricted
Income Limit	50% of AMI
Total Units	13
Vacant Units at Market Entry	13

Minimum Qualified Income	
Net Rent	\$800
Utilities	\$35
Gross Rent	\$835
Income Qualification Ratio	35%
Minimum Qualified Income	\$2,386
Months/Year	12
Minimum Qualified Income	\$28,629

Renter Households, by Income, by Size								
		2021						
2020	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	1,410	858	399	596	52	33
\$0	to	\$19,999	2,380	1,199	783	738	106	54
\$0	to	\$29,999	3,566	1,750	1,048	1,037	160	83
\$0	to	\$39,999	4,915	2,233	1,194	1,188	217	110
\$0	to	\$49,999	5,731	2,896	1,497	1,451	307	196
\$0	to	\$59,999	6,617	3,280	1,611	1,616	353	219
\$0	to	\$74,999	7,507	4,203	1,903	1,791	443	266
\$0	to	\$99,999	8,108	5,214	2,394	1,956	641	393
\$0	to	\$124,999	8,572	5,843	2,784	2,098	693	419
\$0	to	\$149,999	8,735	6,120	3,004	2,130	771	478
\$0	to	\$199,999	8,929	6,372	3,096	2,257	807	493
\$0	or	more	9,128	6,581	3,175	2,411	858	514

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

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

Demand Estimate							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income		3,701	2,016	1,194	1,306	0	0
HH Below Minimum Income		3,388	1,667	1,008	992	0	0
Subtotal		313	348	186	314	0	0

Demand Estimate 1,161

Our analysis suggests demand for a total of 1,161 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, 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 16 units, 16 of which are anticipated to be vacant on market entry in 2021. 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	16
Vacant Units at Market Entry	16

Minimum Qualified Income	
Net Rent	\$0
Utilities	\$45
Gross Rent	\$45
Income Qualification Ratio	35%
Minimum Qualified Income	\$129
Months/Year	12
Minimum Qualified Income	\$1,543

Renter Households, by Income, by Size								
		2021						
2020	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	1,410	858	399	596	52	33
\$0	to	\$19,999	2,380	1,199	783	738	106	54
\$0	to	\$29,999	3,566	1,750	1,048	1,037	160	83
\$0	to	\$39,999	4,915	2,233	1,194	1,188	217	110
\$0	to	\$49,999	5,731	2,896	1,497	1,451	307	196
\$0	to	\$59,999	6,617	3,280	1,611	1,616	353	219
\$0	to	\$74,999	7,507	4,203	1,903	1,791	443	266
\$0	to	\$99,999	8,108	5,214	2,394	1,956	641	393
\$0	to	\$124,999	8,572	5,843	2,784	2,098	693	419
\$0	to	\$149,999	8,735	6,120	3,004	2,130	771	478
\$0	to	\$199,999	8,929	6,372	3,096	2,257	807	493
\$0	or	more	9,128	6,581	3,175	2,411	858	514

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

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

Demand Estimate							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income		3,701	2,016	1,194	1,306	289	0
HH Below Minimum Income		212	129	60	89	8	0
Subtotal		3,489	1,887	1,134	1,217	281	0

Demand Estimate 8,009

Our analysis suggests demand for a total of 8,009 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, 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 5 units, 5 of which are anticipated to be vacant on market entry in 2021. 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	5
Vacant Units at Market Entry	5

Minimum Qualified Income	
Net Rent	\$1,000
Utilities	\$45
Gross Rent	\$1,045
Income Qualification Ratio	35%
Minimum Qualified Income	\$2,986
Months/Year	12
Minimum Qualified Income	\$35,829

Renter Households, by Income, by Size								
		2021						
2020	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	1,410	858	399	596	52	33
\$0	to	\$19,999	2,380	1,199	783	738	106	54
\$0	to	\$29,999	3,566	1,750	1,048	1,037	160	83
\$0	to	\$39,999	4,915	2,233	1,194	1,188	217	110
\$0	to	\$49,999	5,731	2,896	1,497	1,451	307	196
\$0	to	\$59,999	6,617	3,280	1,611	1,616	353	219
\$0	to	\$74,999	7,507	4,203	1,903	1,791	443	266
\$0	to	\$99,999	8,108	5,214	2,394	1,956	641	393
\$0	to	\$124,999	8,572	5,843	2,784	2,098	693	419
\$0	to	\$149,999	8,735	6,120	3,004	2,130	771	478
\$0	to	\$199,999	8,929	6,372	3,096	2,257	807	493
\$0	or	more	9,128	6,581	3,175	2,411	858	514

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

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

Demand Estimate							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income		0	0	1,194	1,306	289	0
HH Below Minimum Income		0	0	1,128	1,120	191	0
Subtotal		0	0	66	186	98	0

Demand Estimate 350

Our analysis suggests demand for a total of 350 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 4 units, 4 of which are anticipated to be vacant on market entry in 2021. 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	4
Vacant Units at Market Entry	4

Minimum Qualified Income	
Net Rent	\$1,100
Utilities	\$45
Gross Rent	\$1,145
Income Qualification Ratio	35%
Minimum Qualified Income	\$3,271
Months/Year	12
Minimum Qualified Income	\$39,257

Renter Households, by Income, by Size								
		2021						
2020	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	1,410	858	399	596	52	33
\$0	to	\$19,999	2,380	1,199	783	738	106	54
\$0	to	\$29,999	3,566	1,750	1,048	1,037	160	83
\$0	to	\$39,999	4,915	2,233	1,194	1,188	217	110
\$0	to	\$49,999	5,731	2,896	1,497	1,451	307	196
\$0	to	\$59,999	6,617	3,280	1,611	1,616	353	219
\$0	to	\$74,999	7,507	4,203	1,903	1,791	443	266
\$0	to	\$99,999	8,108	5,214	2,394	1,956	641	393
\$0	to	\$124,999	8,572	5,843	2,784	2,098	693	419
\$0	to	\$149,999	8,735	6,120	3,004	2,130	771	478
\$0	to	\$199,999	8,929	6,372	3,096	2,257	807	493
\$0	or	more	9,128	6,581	3,175	2,411	858	514

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

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

Demand Estimate							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income		0	2,399	1,436	1,509	342	0
HH Below Minimum Income		0	2,185	1,179	1,173	211	0
Subtotal		0	214	257	336	130	0

Demand Estimate 937

Our analysis suggests demand for a total of 937 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, 4-Bedroom, Subsidized, 50% of AMI

In this section we estimate demand for the 4-Bedroom / Subsidized / 50% of AMI units at the subject property. Our analysis assumes a total of 16 units, 16 of which are anticipated to be vacant on market entry in 2021. Our analysis assumes a 35% income qualification ratio and 6-person households.

Unit Details	
Target Population	Family Households
Unit Type	4-Bedroom
Rent Type	Subsidized
Income Limit	50% of AMI
Total Units	16
Vacant Units at Market Entry	16

Minimum Qualified Income	
Net Rent	\$0
Utilities	\$55
Gross Rent	\$55
Income Qualification Ratio	35%
Minimum Qualified Income	\$157
Months/Year	12
Minimum Qualified Income	\$1,886

Renter Households, by Income, by Size								
		2021						
2020	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	1,410	858	399	596	52	33
\$0	to	\$19,999	2,380	1,199	783	738	106	54
\$0	to	\$29,999	3,566	1,750	1,048	1,037	160	83
\$0	to	\$39,999	4,915	2,233	1,194	1,188	217	110
\$0	to	\$49,999	5,731	2,896	1,497	1,451	307	196
\$0	to	\$59,999	6,617	3,280	1,611	1,616	353	219
\$0	to	\$74,999	7,507	4,203	1,903	1,791	443	266
\$0	to	\$99,999	8,108	5,214	2,394	1,956	641	393
\$0	to	\$124,999	8,572	5,843	2,784	2,098	693	419
\$0	to	\$149,999	8,735	6,120	3,004	2,130	771	478
\$0	to	\$199,999	8,929	6,372	3,096	2,257	807	493
\$0	or	more	9,128	6,581	3,175	2,411	858	514

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

Size Qualified							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Size Qualified		Yes	Yes	Yes	Yes	Yes	Yes

Demand Estimate							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income		3,701	2,016	1,194	1,306	289	199
HH Below Minimum Income		212	129	60	89	8	5
Subtotal		3,489	1,887	1,134	1,217	281	195

Demand Estimate 8,203

Our analysis suggests demand for a total of 8,203 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, 4-Bedroom, Restricted, 50% of AMI

In this section we estimate demand for the 4-Bedroom / Restricted / 50% of AMI units at the subject property. Our analysis assumes a total of 6 units, 6 of which are anticipated to be vacant on market entry in 2021. Our analysis assumes a 35% income qualification ratio and 6-person households.

Unit Details	
Target Population	Family Households
Unit Type	4-Bedroom
Rent Type	Restricted
Income Limit	50% of AMI
Total Units	6
Vacant Units at Market Entry	6

Minimum Qualified Income	
Net Rent	\$1,200
Utilities	\$55
Gross Rent	\$1,255
Income Qualification Ratio	35%
Minimum Qualified Income	\$3,586
Months/Year	12
Minimum Qualified Income	\$43,029

Renter Households, by Income, by Size								
		2021						
2020	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	1,410	858	399	596	52	33
\$0	to	\$19,999	2,380	1,199	783	738	106	54
\$0	to	\$29,999	3,566	1,750	1,048	1,037	160	83
\$0	to	\$39,999	4,915	2,233	1,194	1,188	217	110
\$0	to	\$49,999	5,731	2,896	1,497	1,451	307	196
\$0	to	\$59,999	6,617	3,280	1,611	1,616	353	219
\$0	to	\$74,999	7,507	4,203	1,903	1,791	443	266
\$0	to	\$99,999	8,108	5,214	2,394	1,956	641	393
\$0	to	\$124,999	8,572	5,843	2,784	2,098	693	419
\$0	to	\$149,999	8,735	6,120	3,004	2,130	771	478
\$0	to	\$199,999	8,929	6,372	3,096	2,257	807	493
\$0	or	more	9,128	6,581	3,175	2,411	858	514

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

Size Qualified							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Size Qualified		Yes	Yes	Yes	Yes	Yes	Yes

Demand Estimate							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income		0	0	0	1,306	289	199
HH Below Minimum Income		0	0	0	1,267	244	136
Subtotal		0	0	0	39	45	64

Demand Estimate 148

Our analysis suggests demand for a total of 148 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, 4-Bedroom, Restricted, 60% of AMI

In this section we estimate demand for the 4-Bedroom / Restricted / 60% of AMI units at the subject property. Our analysis assumes a total of 8 units, 8 of which are anticipated to be vacant on market entry in 2021. Our analysis assumes a 35% income qualification ratio and 6-person households.

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

Minimum Qualified Income	
Net Rent	\$1,250
Utilities	\$55
Gross Rent	\$1,305
Income Qualification Ratio	35%
Minimum Qualified Income	\$3,729
Months/Year	12
Minimum Qualified Income	\$44,743

Renter Households, by Income, by Size								
		2021						
2020	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	1,410	858	399	596	52	33
\$0	to	\$19,999	2,380	1,199	783	738	106	54
\$0	to	\$29,999	3,566	1,750	1,048	1,037	160	83
\$0	to	\$39,999	4,915	2,233	1,194	1,188	217	110
\$0	to	\$49,999	5,731	2,896	1,497	1,451	307	196
\$0	to	\$59,999	6,617	3,280	1,611	1,616	353	219
\$0	to	\$74,999	7,507	4,203	1,903	1,791	443	266
\$0	to	\$99,999	8,108	5,214	2,394	1,956	641	393
\$0	to	\$124,999	8,572	5,843	2,784	2,098	693	419
\$0	to	\$149,999	8,735	6,120	3,004	2,130	771	478
\$0	to	\$199,999	8,929	6,372	3,096	2,257	807	493
\$0	or	more	9,128	6,581	3,175	2,411	858	514

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

Size Qualified							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Size Qualified		Yes	Yes	Yes	Yes	Yes	Yes

Demand Estimate							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income		0	0	1,436	1,509	342	225
HH Below Minimum Income		0	0	1,330	1,306	258	149
Subtotal		0	0	106	202	84	77

Demand Estimate 469

Our analysis suggests demand for a total of 469 size- and income-qualified units in the market area.

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

Demand Estimate, Subsidized

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

Renter Households, by Income, by Size								
			2021					
2020	\$		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	1,410	858	399	596	52	33
\$0	to	\$19,999	2,380	1,199	783	738	106	54
\$0	to	\$29,999	3,566	1,750	1,048	1,037	160	83
\$0	to	\$39,999	4,915	2,233	1,194	1,188	217	110
\$0	to	\$49,999	5,731	2,896	1,497	1,451	307	196
\$0	to	\$59,999	6,617	3,280	1,611	1,616	353	219
\$0	to	\$74,999	7,507	4,203	1,903	1,791	443	266
\$0	to	\$99,999	8,108	5,214	2,394	1,956	641	393
\$0	to	\$124,999	8,572	5,843	2,784	2,098	693	419
\$0	to	\$149,999	8,735	6,120	3,004	2,130	771	478
\$0	to	\$199,999	8,929	6,372	3,096	2,257	807	493
\$0	or	more	9,128	6,581	3,175	2,411	858	514

Demand Estimate, Subsidized							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	\$31,300	\$35,800	-	-	-	-	-
Maximum Income, 2BR	\$31,300	\$35,800	\$40,250	\$44,700	-	-	-
Maximum Income, 3BR	\$31,300	\$35,800	\$40,250	\$44,700	\$48,300	-	-
Maximum Income, 4BR	\$31,300	\$35,800	\$40,250	\$44,700	\$48,300	\$51,900	-
Maximum Allowable Income	\$31,300	\$35,800	\$40,250	\$44,700	\$48,300	\$51,900	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	\$857	\$857	-	-	-	-	-
Minimum Income, 2BR	\$1,200	\$1,200	\$1,200	\$1,200	-	-	-
Minimum Income, 3BR	\$1,543	\$1,543	\$1,543	\$1,543	\$1,543	-	-
Minimum Income, 4BR	\$1,886	\$1,886	\$1,886	\$1,886	\$1,886	\$1,886	-
Minimum Qualified Income	\$857	\$857	\$1,200	\$1,200	\$1,543	\$1,886	-
HH Below Upper Income	3,701	2,016	1,194	1,306	289	199	-
HH Below Lower Income	71	43	40	60	8	5	-
Subtotal	3,630	1,973	1,154	1,247	281	195	-

Demand Estimate 8,480

Our analysis suggests demand for a total of 8,480 size- and income-qualified units in the market area.

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

Demand Estimate, Restricted, 50% of AMI

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

Renter Households, by Income, by Size								
			2021					
2020	\$		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	1,410	858	399	596	52	33
\$0	to	\$19,999	2,380	1,199	783	738	106	54
\$0	to	\$29,999	3,566	1,750	1,048	1,037	160	83
\$0	to	\$39,999	4,915	2,233	1,194	1,188	217	110
\$0	to	\$49,999	5,731	2,896	1,497	1,451	307	196
\$0	to	\$59,999	6,617	3,280	1,611	1,616	353	219
\$0	to	\$74,999	7,507	4,203	1,903	1,791	443	266
\$0	to	\$99,999	8,108	5,214	2,394	1,956	641	393
\$0	to	\$124,999	8,572	5,843	2,784	2,098	693	419
\$0	to	\$149,999	8,735	6,120	3,004	2,130	771	478
\$0	to	\$199,999	8,929	6,372	3,096	2,257	807	493
\$0	or	more	9,128	6,581	3,175	2,411	858	514

Demand Estimate, Restricted, 50% of AMI							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	\$31,300	\$35,800	-	-	-	-	-
Maximum Income, 2BR	\$31,300	\$35,800	\$40,250	\$44,700	-	-	-
Maximum Income, 3BR	-	-	\$40,250	\$44,700	\$48,300	-	-
Maximum Income, 4BR	-	-	-	\$44,700	\$48,300	\$51,900	-
Maximum Allowable Income	\$31,300	\$35,800	\$40,250	\$44,700	\$48,300	\$51,900	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	\$23,143	\$23,143	-	-	-	-	-
Minimum Income, 2BR	\$28,629	\$28,629	\$28,629	\$28,629	-	-	-
Minimum Income, 3BR	-	-	\$35,829	\$35,829	\$35,829	-	-
Minimum Income, 4BR	-	-	-	\$43,029	\$43,029	\$43,029	-
Minimum Qualified Income	\$23,143	\$23,143	\$28,629	\$28,629	\$35,829	\$43,029	-
HH Below Upper Income	3,701	2,016	1,194	1,306	289	199	-
HH Below Lower Income	2,736	1,364	1,008	992	191	136	-
Subtotal	965	651	186	314	98	64	-

Demand Estimate 2,278

Our analysis suggests demand for a total of 2,278 size- and income-qualified units in the market area.

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

Demand Estimate, Restricted, 60% of AMI

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

Renter Households, by Income, by Size								
			2021					
2020	\$		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	1,410	858	399	596	52	33
\$0	to	\$19,999	2,380	1,199	783	738	106	54
\$0	to	\$29,999	3,566	1,750	1,048	1,037	160	83
\$0	to	\$39,999	4,915	2,233	1,194	1,188	217	110
\$0	to	\$49,999	5,731	2,896	1,497	1,451	307	196
\$0	to	\$59,999	6,617	3,280	1,611	1,616	353	219
\$0	to	\$74,999	7,507	4,203	1,903	1,791	443	266
\$0	to	\$99,999	8,108	5,214	2,394	1,956	641	393
\$0	to	\$124,999	8,572	5,843	2,784	2,098	693	419
\$0	to	\$149,999	8,735	6,120	3,004	2,130	771	478
\$0	to	\$199,999	8,929	6,372	3,096	2,257	807	493
\$0	or	more	9,128	6,581	3,175	2,411	858	514

Demand Estimate, Restricted, 60% of AMI						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Income, 0BR	-	-	-	-	-	-
Maximum Income, 1BR	-	-	-	-	-	-
Maximum Income, 2BR	-	-	-	-	-	-
Maximum Income, 3BR	-	\$42,960	\$48,300	\$53,640	\$57,960	-
Maximum Income, 4BR	-	-	\$48,300	\$53,640	\$57,960	\$62,280
Maximum Allowable Income	-	\$42,960	\$48,300	\$53,640	\$57,960	\$62,280
Minimum Income, 0BR	-	-	-	-	-	-
Minimum Income, 1BR	-	-	-	-	-	-
Minimum Income, 2BR	-	-	-	-	-	-
Minimum Income, 3BR	-	\$39,257	\$39,257	\$39,257	\$39,257	-
Minimum Income, 4BR	-	-	\$44,743	\$44,743	\$44,743	\$44,743
Minimum Qualified Income	-	\$39,257	\$39,257	\$39,257	\$39,257	\$44,743
HH Below Upper Income	0	2,399	1,436	1,509	342	225
HH Below Lower Income	0	2,185	1,179	1,173	211	149
Subtotal	0	214	257	336	130	77

Demand Estimate 1,014

Our analysis suggests demand for a total of 1,014 size- and income-qualified units in the market area.

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

Demand Estimate, Project-Level

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

Renter Households, by Income, by Size								
			2021					
2020	\$		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	1,410	858	399	596	52	33
\$0	to	\$19,999	2,380	1,199	783	738	106	54
\$0	to	\$29,999	3,566	1,750	1,048	1,037	160	83
\$0	to	\$39,999	4,915	2,233	1,194	1,188	217	110
\$0	to	\$49,999	5,731	2,896	1,497	1,451	307	196
\$0	to	\$59,999	6,617	3,280	1,611	1,616	353	219
\$0	to	\$74,999	7,507	4,203	1,903	1,791	443	266
\$0	to	\$99,999	8,108	5,214	2,394	1,956	641	393
\$0	to	\$124,999	8,572	5,843	2,784	2,098	693	419
\$0	to	\$149,999	8,735	6,120	3,004	2,130	771	478
\$0	to	\$199,999	8,929	6,372	3,096	2,257	807	493
\$0	or	more	9,128	6,581	3,175	2,411	858	514

Demand Estimate, Project-Level							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, Subsidized	\$31,300	\$35,800	\$40,250	\$44,700	\$48,300	\$51,900	
Maximum Income, 30% of AMI	-	-	-	-	-	-	
Maximum Income, 40% of AMI	-	-	-	-	-	-	
Maximum Income, 50% of AMI	\$31,300	\$35,800	\$40,250	\$44,700	\$48,300	\$51,900	
Maximum Income, 60% of AMI	-	\$42,960	\$48,300	\$53,640	\$57,960	\$62,280	
Maximum Income, 70% of AMI	-	-	-	-	-	-	
Maximum Income, 80% of AMI	-	-	-	-	-	-	
Maximum Income, Market Rate	-	-	-	-	-	-	
Maximum Allowable Income	\$31,300	\$42,960	\$48,300	\$53,640	\$57,960	\$62,280	
Minimum Income, Subsidized	\$857	\$857	\$1,200	\$1,200	\$1,543	\$1,886	
Minimum Income, 30% of AMI	-	-	-	-	-	-	
Minimum Income, 40% of AMI	-	-	-	-	-	-	
Minimum Income, 50% of AMI	\$23,143	\$23,143	\$28,629	\$28,629	\$35,829	\$43,029	
Minimum Income, 60% of AMI	-	\$39,257	\$39,257	\$39,257	\$39,257	\$44,743	
Minimum Income, 70% of AMI	-	-	-	-	-	-	
Minimum Income, 80% of AMI	-	-	-	-	-	-	
Minimum Income, Market Rate	-	-	-	-	-	-	
Minimum Qualified Income	\$857	\$857	\$1,200	\$1,200	\$1,543	\$1,886	
HH Below Upper Income	3,701	2,399	1,436	1,509	342	225	
HH Below Lower Income	71	43	40	60	8	5	
Subtotal	3,630	2,356	1,397	1,449	334	220	

Demand Estimate 9,386

Our analysis suggests project-level demand for a total of 9,386 size- and income-qualified units in the market area.

Capture Rates

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

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	14			5					19
2BR	26			13					39
3BR	16			5	4				25
4BR	16			6	8				30
Tot	72			29	12				113

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	14			5					19
2BR	26			13					39
3BR	16			5	4				25
4BR	16			6	8				30
Tot	72			29	12				113

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

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

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	5,603			1,616					7,219
2BR	7,891			1,161					9,052
3BR	8,009			350	937				9,296
4BR	8,203			148	469				8,820
Tot	8,480			2,278	1,014				9,386

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

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	0.2%			0.3%					0.3%
2BR	0.3%			1.1%					0.4%
3BR	0.2%			1.4%	0.4%				0.3%
4BR	0.2%			4.1%	1.7%				0.3%
Tot	0.8%			1.3%	1.2%				1.2%

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

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

Vacant Competing & Pipeline Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	59			20					79
2BR	78			30					108
3BR	40			19	32				91
4BR	17			14	10				41
Tot	194			83	42				319

The next step in our analysis is to subtract the number of vacant competing & pipeline units from gross demand to arrive at a net demand estimate for the subject property units. As described earlier, unit-level net demand estimates are found in the body of the chart found below; project-level net demand estimates are found in the column and row totals.

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

Net Demand (Gross Demand - Vacant Competing & Pipeline Units)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	5,544			1,596					7,140
2BR	7,813			1,131					8,944
3BR	7,969			331	905				9,205
4BR	8,186			134	459				8,779
Tot	8,286			2,195	972				9,067

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

Capture Rates (Subject Property Units / Net Demand)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	0.3%			0.3%					0.3%
2BR	0.3%			1.1%					0.4%
3BR	0.2%			1.5%	0.4%				0.3%
4BR	0.2%			4.5%	1.7%				0.3%
Tot	0.9%			1.3%	1.2%				1.2%

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.

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	14			5					19
2BR	26			13					39
3BR	16			5	4				25
4BR	16			6	8				30
Tot	72			29	12				113

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	14			5					19
2BR	26			13					39
3BR	16			5	4				25
4BR	16			6	8				30
Tot	72			29	12				113

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

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

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	5,603			1,616					7,219
2BR	7,891			1,161					9,052
3BR	8,009			350	937				9,296
4BR	8,203			148	469				8,820
Tot	8,480			2,278	1,014				9,386

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.

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	170			31					201
2BR	198			218					416
3BR	128			106	235				469
4BR	33			14	10				57
Tot	529			369	245				1,143

The next step in our analysis is to compute inclusive supply for the market area by unit/income type. Inclusive

supply will be taken into account in our penetration rate estimate for the subject property. For purposes of this estimate, inclusive supply consists of vacant subject property units plus competing & pipeline units.

Inclusive Supply (Subject Property Units + Competing & Pipeline Units)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	184			36					220
2BR	224			231					455
3BR	144			111	239				494
4BR	49			20	18				87
Tot	601			398	257				1,256

The next step in our analysis is to compute the penetration rate for the project. For purposes of this computation, penetration rate is defined as inclusive supply divided by gross demand. A penetration rate in excess of 100 percent is considered excessive using this methodology. Our estimates are presented below:

Penetration Rates (Inclusive Supply / Gross Demand)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	3.3%			2.2%					3.0%
2BR	2.8%			19.9%					5.0%
3BR	1.8%			31.6%	25.5%				5.3%
4BR	0.6%			13.5%	3.8%				1.0%
Tot	7.1%			17.5%	25.3%				13.4%

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

Absorption Period

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

Subject Property Units (Total)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	14			5				
2BR	26			13				
3BR	16			5	4			
4BR	16			6	8			

Subject Property Units (Vacant at Market Entry)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	14			5				
2BR	26			13				
3BR	16			5	4			
4BR	16			6	8			

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	5,603			1,616				
2BR	7,891			1,161				
3BR	8,009			350	937			
4BR	8,203			148	469			

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	1.2%
Movership	39.7%
Total	40.9%

Growth & Movership Estimate								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	2,293			661				
2BR	3,229			475				
3BR	3,277			143	383			
4BR	3,357			61	192			

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

Secondary Market Area	
	20%

Growth & Movership Estimate

	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	2,866			827				
2BR	4,036			594				
3BR	4,097			179	479			
4BR	4,196			76	240			

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

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

Competing Properties

	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR			1	1	2			8
1BR	9		3	3	9		2	39
2BR	9		3	9	13		2	57
3BR	7		1	8	12		2	39
4BR	3			2	2			18

Fair Share

	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	20.0%			20.0%				
2BR	20.0%			20.0%				
3BR	20.0%			20.0%	10.0%			
4BR	20.0%			20.0%	10.0%			

Applying the concluded fair share estimates to annual growth & movership and dividing by twelve yields the following monthly absorption rate estimates for the various unit/income types at the subject property.

Monthly Absorption Rate Estimate

	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	47.8			13.8				
2BR	67.3			9.9				
3BR	68.3			3.0	4.0			
4BR	69.9			1.3	2.0			

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

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

	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR			100%	100%	100%			98%
1BR	100%		100%	92%	99%		100%	98%
2BR	97%		100%	96%	96%		94%	98%
3BR	99%		100%	93%	97%		94%	98%
4BR	100%							98%

Occupancy Rate, Select Comparables								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	100%				96%			98%
2BR	100%			100%	100%			96%
3BR	100%			100%	100%			96%
4BR								

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

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	14			5				
2BR	25			13				
3BR	16			5	4			
4BR	16			6	8			

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

Absorption Period (Months to Stabilization)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	<1			<1				
2BR	<1			1				
3BR	<1			2	<1			
4BR	<1			5	4			

Our analysis suggests that the subject property will stabilize at 97 percent occupancy. We estimate 5 months of absorption and an average absorption rate of 23.8 units per month for this project. In our opinion, the absorption period suggests an appropriate number and mix of units for the subject property.

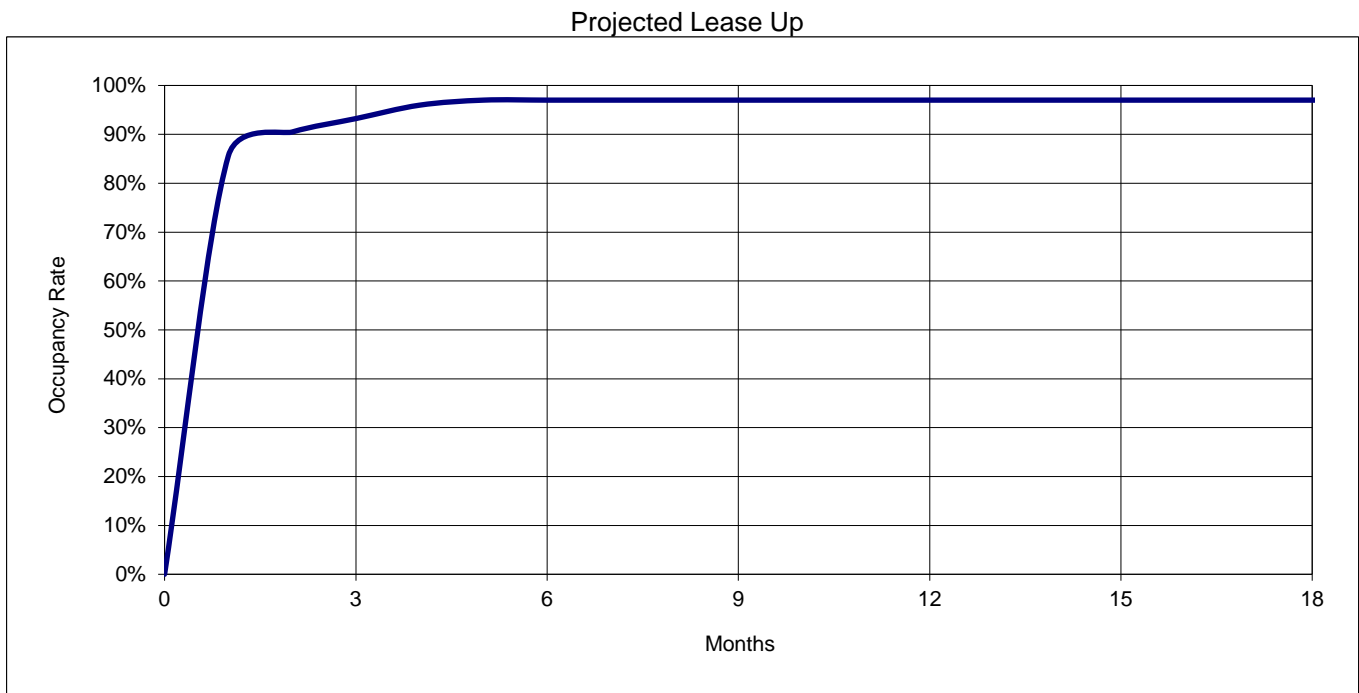
Absorption rates for multifamily properties depend on a variety of factors: (1) The competitive environment in which the property resides; (2) The pricing of the subject property units relative to competing units, (3) The presence of rent or income restrictions at the subject property; and (4) The availability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

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

Key	Project	Built	Renovated	Rent Type	Occ Type	Tot Units	Ab Rte
010	Arden Place Apartments	2011	na	Market Rate	Family	212	15-14
041	Crossings at Fourth & Preston (The)	2011	na	Restricted	Elderly	60	10.0
085	Reserve at Belvedere (The)	2012	na	Market Rate	Family	594	26.7
116	Woodlands of Charlottesville Ph 2	2017	na	Market Rate	Family	300	8.9
121	Brookdale	2020	na	Restricted	Family	96	22.6

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.



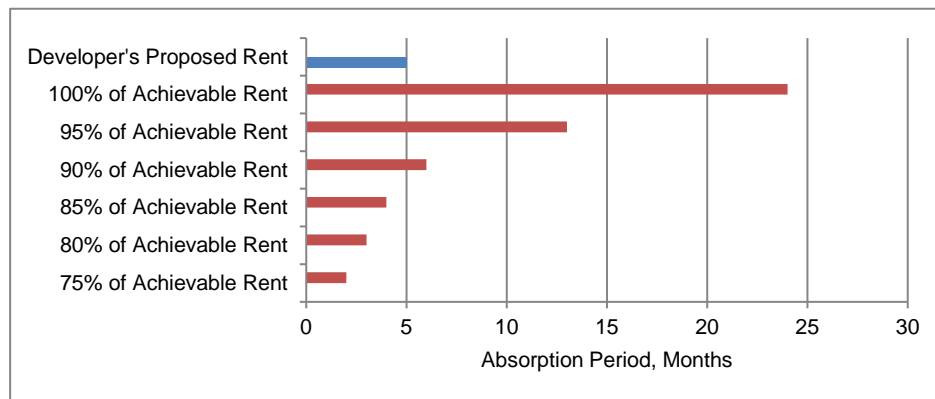
Our analysis suggests that the subject property will achieve 70 percent occupancy in 0 months, 80 percent occupancy in 0 months, and 90 percent occupancy in 1 months. We anticipate that the subject property will stabilize at 97 percent occupancy in 5 months.

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

Sensitivity Analysis

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

Scenario	Capture Rate	Penetration Rate	Absorption
Developer's Proposed Rent	1.2%	13.4%	5 months
100% of Achievable Rent	1.3%	14.0%	24 months
95% of Achievable Rent	1.3%	14.0%	13 months
90% of Achievable Rent	1.2%	13.4%	6 months
85% of Achievable Rent	1.2%	13.4%	4 months
80% of Achievable Rent	1.1%	12.2%	3 months
75% of Achievable Rent	1.1%	12.2%	2 months



Our analysis suggests the following relationship between rent levels and fill rates: At the developer's proposed rent we anticipate a 5-month absorption period; at 100% of achievable rent we anticipate a 24-month absorption period; at 75% of achievable rent we anticipate a 2-month absorption period.

VHDA DEMAND ANALYSIS

Overview

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

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

2020 \$		Renter Households, by Income, by Size							Total
		2020							
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person		
\$0	to \$9,999	1,393	848	394	589	52	32	3,309	
\$0	to \$19,999	2,352	1,185	773	729	105	54	5,198	
\$0	to \$29,999	3,524	1,729	1,035	1,025	158	82	7,554	
\$0	to \$39,999	4,857	2,206	1,180	1,174	215	108	9,741	
\$0	to \$49,999	5,664	2,862	1,479	1,434	303	193	11,935	
\$0	to \$59,999	6,539	3,241	1,592	1,597	349	217	13,534	
\$0	to \$74,999	7,419	4,153	1,880	1,770	438	263	15,924	
\$0	to \$99,999	8,012	5,153	2,366	1,933	633	388	18,486	
\$0	to \$124,999	8,471	5,774	2,751	2,073	685	414	20,169	
\$0	to \$149,999	8,633	6,048	2,969	2,105	762	472	20,989	
\$0	to \$199,999	8,824	6,297	3,060	2,231	797	487	21,696	
\$0	or more	9,021	6,504	3,137	2,383	848	508	22,401	

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 14 units, 14 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	14
Vacant Units at Market Entry	14

Minimum Qualified Income	
Net Rent	\$0
Utilities	\$25
Gross Rent	\$25
Income Qualification Ratio	35%
Minimum Qualified Income	\$71
Months/Year	12
Minimum Qualified Income	\$857

Renter Households, by Income, by Size								
2020								
2020	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	1,393	848	394	589	52	32
\$0	to	\$19,999	2,352	1,185	773	729	105	54
\$0	to	\$29,999	3,524	1,729	1,035	1,025	158	82
\$0	to	\$39,999	4,857	2,206	1,180	1,174	215	108
\$0	to	\$49,999	5,664	2,862	1,479	1,434	303	193
\$0	to	\$59,999	6,539	3,241	1,592	1,597	349	217
\$0	to	\$74,999	7,419	4,153	1,880	1,770	438	263
\$0	to	\$99,999	8,012	5,153	2,366	1,933	633	388
\$0	to	\$124,999	8,471	5,774	2,751	2,073	685	414
\$0	to	\$149,999	8,633	6,048	2,969	2,105	762	472
\$0	to	\$199,999	8,824	6,297	3,060	2,231	797	487
\$0	or	more	9,021	6,504	3,137	2,383	848	508

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

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	3,657	1,991	0	0	0	0
HH Below Minimum Income	70	42	0	0	0	0
Subtotal	3,588	1,949	0	0	0	0

Demand Estimate 5,537

Our analysis suggests demand for a total of 5,537 size- and income-qualified units in the market area.

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

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

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

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

Minimum Qualified Income	
Net Rent	\$650
Utilities	\$25
Gross Rent	\$675
Income Qualification Ratio	35%
Minimum Qualified Income	\$1,929
Months/Year	12
Minimum Qualified Income	\$23,143

Renter Households, by Income, by Size								
2020								
2020	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	1,393	848	394	589	52	32
\$0	to	\$19,999	2,352	1,185	773	729	105	54
\$0	to	\$29,999	3,524	1,729	1,035	1,025	158	82
\$0	to	\$39,999	4,857	2,206	1,180	1,174	215	108
\$0	to	\$49,999	5,664	2,862	1,479	1,434	303	193
\$0	to	\$59,999	6,539	3,241	1,592	1,597	349	217
\$0	to	\$74,999	7,419	4,153	1,880	1,770	438	263
\$0	to	\$99,999	8,012	5,153	2,366	1,933	633	388
\$0	to	\$124,999	8,471	5,774	2,751	2,073	685	414
\$0	to	\$149,999	8,633	6,048	2,969	2,105	762	472
\$0	to	\$199,999	8,824	6,297	3,060	2,231	797	487
\$0	or	more	9,021	6,504	3,137	2,383	848	508

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

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	3,657	1,991	0	0	0	0
HH Below Minimum Income	2,704	1,348	0	0	0	0
Subtotal	954	643	0	0	0	0

Demand Estimate 1,597

Our analysis suggests demand for a total of 1,597 size- and income-qualified units in the market area.

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

Demand Estimate, 2-Bedroom, Subsidized, 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 26 units, 26 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	26
Vacant Units at Market Entry	26

Minimum Qualified Income	
Net Rent	\$0
Utilities	\$35
Gross Rent	\$35
Income Qualification Ratio	35%
Minimum Qualified Income	\$100
Months/Year	12
Minimum Qualified Income	\$1,200

Renter Households, by Income, by Size								
2020								
2020	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	1,393	848	394	589	52	32
\$0	to	\$19,999	2,352	1,185	773	729	105	54
\$0	to	\$29,999	3,524	1,729	1,035	1,025	158	82
\$0	to	\$39,999	4,857	2,206	1,180	1,174	215	108
\$0	to	\$49,999	5,664	2,862	1,479	1,434	303	193
\$0	to	\$59,999	6,539	3,241	1,592	1,597	349	217
\$0	to	\$74,999	7,419	4,153	1,880	1,770	438	263
\$0	to	\$99,999	8,012	5,153	2,366	1,933	633	388
\$0	to	\$124,999	8,471	5,774	2,751	2,073	685	414
\$0	to	\$149,999	8,633	6,048	2,969	2,105	762	472
\$0	to	\$199,999	8,824	6,297	3,060	2,231	797	487
\$0	or	more	9,021	6,504	3,137	2,383	848	508

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

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	3,657	1,991	1,180	1,291	0	0
HH Below Minimum Income	139	85	39	59	0	0
Subtotal	3,518	1,907	1,141	1,232	0	0

Demand Estimate 7,797

Our analysis suggests demand for a total of 7,797 size- and income-qualified units in the market area.

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

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

In this section we estimate demand for the 2-Bedroom / Restricted / 50% of AMI units at the subject property. Our analysis assumes a total of 13 units, 13 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	13
Vacant Units at Market Entry	13

Minimum Qualified Income	
Net Rent	\$800
Utilities	\$35
Gross Rent	\$835
Income Qualification Ratio	35%
Minimum Qualified Income	\$2,386
Months/Year	12
Minimum Qualified Income	\$28,629

Renter Households, by Income, by Size								
2020								
2020	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	1,393	848	394	589	52	32
\$0	to	\$19,999	2,352	1,185	773	729	105	54
\$0	to	\$29,999	3,524	1,729	1,035	1,025	158	82
\$0	to	\$39,999	4,857	2,206	1,180	1,174	215	108
\$0	to	\$49,999	5,664	2,862	1,479	1,434	303	193
\$0	to	\$59,999	6,539	3,241	1,592	1,597	349	217
\$0	to	\$74,999	7,419	4,153	1,880	1,770	438	263
\$0	to	\$99,999	8,012	5,153	2,366	1,933	633	388
\$0	to	\$124,999	8,471	5,774	2,751	2,073	685	414
\$0	to	\$149,999	8,633	6,048	2,969	2,105	762	472
\$0	to	\$199,999	8,824	6,297	3,060	2,231	797	487
\$0	or	more	9,021	6,504	3,137	2,383	848	508

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

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	3,657	1,991	1,180	1,291	0	0
HH Below Minimum Income	3,348	1,647	996	981	0	0
Subtotal	309	344	184	310	0	0

Demand Estimate 1,148

Our analysis suggests demand for a total of 1,148 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, 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 16 units, 16 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	16
Vacant Units at Market Entry	16

Minimum Qualified Income	
Net Rent	\$0
Utilities	\$45
Gross Rent	\$45
Income Qualification Ratio	35%
Minimum Qualified Income	\$129
Months/Year	12
Minimum Qualified Income	\$1,543

Renter Households, by Income, by Size								
2020								
2020	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	1,393	848	394	589	52	32
\$0	to	\$19,999	2,352	1,185	773	729	105	54
\$0	to	\$29,999	3,524	1,729	1,035	1,025	158	82
\$0	to	\$39,999	4,857	2,206	1,180	1,174	215	108
\$0	to	\$49,999	5,664	2,862	1,479	1,434	303	193
\$0	to	\$59,999	6,539	3,241	1,592	1,597	349	217
\$0	to	\$74,999	7,419	4,153	1,880	1,770	438	263
\$0	to	\$99,999	8,012	5,153	2,366	1,933	633	388
\$0	to	\$124,999	8,471	5,774	2,751	2,073	685	414
\$0	to	\$149,999	8,633	6,048	2,969	2,105	762	472
\$0	to	\$199,999	8,824	6,297	3,060	2,231	797	487
\$0	or	more	9,021	6,504	3,137	2,383	848	508

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

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	3,657	1,991	1,180	1,291	285	0
HH Below Minimum Income	209	127	59	88	8	0
Subtotal	3,448	1,864	1,121	1,203	278	0

Demand Estimate 7,914

Our analysis suggests demand for a total of 7,914 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, 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 5 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	Restricted
Income Limit	50% of AMI
Total Units	5
Vacant Units at Market Entry	5

Minimum Qualified Income	
Net Rent	\$1,000
Utilities	\$45
Gross Rent	\$1,045
Income Qualification Ratio	35%
Minimum Qualified Income	\$2,986
Months/Year	12
Minimum Qualified Income	\$35,829

Renter Households, by Income, by Size								
2020								
2020	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	1,393	848	394	589	52	32
\$0	to	\$19,999	2,352	1,185	773	729	105	54
\$0	to	\$29,999	3,524	1,729	1,035	1,025	158	82
\$0	to	\$39,999	4,857	2,206	1,180	1,174	215	108
\$0	to	\$49,999	5,664	2,862	1,479	1,434	303	193
\$0	to	\$59,999	6,539	3,241	1,592	1,597	349	217
\$0	to	\$74,999	7,419	4,153	1,880	1,770	438	263
\$0	to	\$99,999	8,012	5,153	2,366	1,933	633	388
\$0	to	\$124,999	8,471	5,774	2,751	2,073	685	414
\$0	to	\$149,999	8,633	6,048	2,969	2,105	762	472
\$0	to	\$199,999	8,824	6,297	3,060	2,231	797	487
\$0	or	more	9,021	6,504	3,137	2,383	848	508

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

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	0	0	1,180	1,291	285	0
HH Below Minimum Income	0	0	1,115	1,107	189	0
Subtotal	0	0	65	184	96	0

Demand Estimate 345

Our analysis suggests demand for a total of 345 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 4 units, 4 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	4
Vacant Units at Market Entry	4

Minimum Qualified Income	
Net Rent	\$1,100
Utilities	\$45
Gross Rent	\$1,145
Income Qualification Ratio	35%
Minimum Qualified Income	\$3,271
Months/Year	12
Minimum Qualified Income	\$39,257

Renter Households, by Income, by Size								
2020								
2020	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	1,393	848	394	589	52	32
\$0	to	\$19,999	2,352	1,185	773	729	105	54
\$0	to	\$29,999	3,524	1,729	1,035	1,025	158	82
\$0	to	\$39,999	4,857	2,206	1,180	1,174	215	108
\$0	to	\$49,999	5,664	2,862	1,479	1,434	303	193
\$0	to	\$59,999	6,539	3,241	1,592	1,597	349	217
\$0	to	\$74,999	7,419	4,153	1,880	1,770	438	263
\$0	to	\$99,999	8,012	5,153	2,366	1,933	633	388
\$0	to	\$124,999	8,471	5,774	2,751	2,073	685	414
\$0	to	\$149,999	8,633	6,048	2,969	2,105	762	472
\$0	to	\$199,999	8,824	6,297	3,060	2,231	797	487
\$0	or	more	9,021	6,504	3,137	2,383	848	508

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

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	0	2,370	1,419	1,491	338	0
HH Below Minimum Income	0	2,158	1,166	1,159	209	0
Subtotal	0	212	254	332	128	0

Demand Estimate 926

Our analysis suggests demand for a total of 926 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, 4-Bedroom, Subsidized, 50% of AMI

In this section we estimate demand for the 4-Bedroom / Subsidized / 50% of AMI units at the subject property. Our analysis assumes a total of 16 units, 16 of which are anticipated to be vacant on market entry in 2020. Our analysis assumes a 35% income qualification ratio and 6-person households.

Unit Details	
Target Population	Family Households
Unit Type	4-Bedroom
Rent Type	Subsidized
Income Limit	50% of AMI
Total Units	16
Vacant Units at Market Entry	16

Minimum Qualified Income	
Net Rent	\$0
Utilities	\$55
Gross Rent	\$55
Income Qualification Ratio	35%
Minimum Qualified Income	\$157
Months/Year	12
Minimum Qualified Income	\$1,886

Renter Households, by Income, by Size								
2020								
2020	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	1,393	848	394	589	52	32
\$0	to	\$19,999	2,352	1,185	773	729	105	54
\$0	to	\$29,999	3,524	1,729	1,035	1,025	158	82
\$0	to	\$39,999	4,857	2,206	1,180	1,174	215	108
\$0	to	\$49,999	5,664	2,862	1,479	1,434	303	193
\$0	to	\$59,999	6,539	3,241	1,592	1,597	349	217
\$0	to	\$74,999	7,419	4,153	1,880	1,770	438	263
\$0	to	\$99,999	8,012	5,153	2,366	1,933	633	388
\$0	to	\$124,999	8,471	5,774	2,751	2,073	685	414
\$0	to	\$149,999	8,633	6,048	2,969	2,105	762	472
\$0	to	\$199,999	8,824	6,297	3,060	2,231	797	487
\$0	or	more	9,021	6,504	3,137	2,383	848	508

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

Size Qualified						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Size Qualified	Yes	Yes	Yes	Yes	Yes	Yes

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	3,657	1,991	1,180	1,291	285	197
HH Below Minimum Income	209	127	59	88	8	5
Subtotal	3,448	1,864	1,121	1,203	278	192

Demand Estimate 8,105

Our analysis suggests demand for a total of 8,105 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, 4-Bedroom, Restricted, 50% of AMI

In this section we estimate demand for the 4-Bedroom / Restricted / 50% of AMI units at the subject property. Our analysis assumes a total of 6 units, 6 of which are anticipated to be vacant on market entry in 2020. Our analysis assumes a 35% income qualification ratio and 6-person households.

Unit Details	
Target Population	Family Households
Unit Type	4-Bedroom
Rent Type	Restricted
Income Limit	50% of AMI
Total Units	6
Vacant Units at Market Entry	6

Minimum Qualified Income	
Net Rent	\$1,200
Utilities	\$55
Gross Rent	\$1,255
Income Qualification Ratio	35%
Minimum Qualified Income	\$3,586
Months/Year	12
Minimum Qualified Income	\$43,029

Renter Households, by Income, by Size								
2020								
2020	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	1,393	848	394	589	52	32
\$0	to	\$19,999	2,352	1,185	773	729	105	54
\$0	to	\$29,999	3,524	1,729	1,035	1,025	158	82
\$0	to	\$39,999	4,857	2,206	1,180	1,174	215	108
\$0	to	\$49,999	5,664	2,862	1,479	1,434	303	193
\$0	to	\$59,999	6,539	3,241	1,592	1,597	349	217
\$0	to	\$74,999	7,419	4,153	1,880	1,770	438	263
\$0	to	\$99,999	8,012	5,153	2,366	1,933	633	388
\$0	to	\$124,999	8,471	5,774	2,751	2,073	685	414
\$0	to	\$149,999	8,633	6,048	2,969	2,105	762	472
\$0	to	\$199,999	8,824	6,297	3,060	2,231	797	487
\$0	or	more	9,021	6,504	3,137	2,383	848	508

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

Size Qualified						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Size Qualified	Yes	Yes	Yes	Yes	Yes	Yes

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	0	0	0	1,291	285	197
HH Below Minimum Income	0	0	0	1,252	241	134
Subtotal	0	0	0	39	44	63

Demand Estimate 146

Our analysis suggests demand for a total of 146 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, 4-Bedroom, Restricted, 60% of AMI

In this section we estimate demand for the 4-Bedroom / Restricted / 60% of AMI units at the subject property. Our analysis assumes a total of 8 units, 8 of which are anticipated to be vacant on market entry in 2020. Our analysis assumes a 35% income qualification ratio and 6-person households.

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

Minimum Qualified Income	
Net Rent	\$1,250
Utilities	\$55
Gross Rent	\$1,305
Income Qualification Ratio	35%
Minimum Qualified Income	\$3,729
Months/Year	12
Minimum Qualified Income	\$44,743

Renter Households, by Income, by Size								
2020								
2020	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	1,393	848	394	589	52	32
\$0	to	\$19,999	2,352	1,185	773	729	105	54
\$0	to	\$29,999	3,524	1,729	1,035	1,025	158	82
\$0	to	\$39,999	4,857	2,206	1,180	1,174	215	108
\$0	to	\$49,999	5,664	2,862	1,479	1,434	303	193
\$0	to	\$59,999	6,539	3,241	1,592	1,597	349	217
\$0	to	\$74,999	7,419	4,153	1,880	1,770	438	263
\$0	to	\$99,999	8,012	5,153	2,366	1,933	633	388
\$0	to	\$124,999	8,471	5,774	2,751	2,073	685	414
\$0	to	\$149,999	8,633	6,048	2,969	2,105	762	472
\$0	to	\$199,999	8,824	6,297	3,060	2,231	797	487
\$0	or	more	9,021	6,504	3,137	2,383	848	508

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

Size Qualified						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Size Qualified	Yes	Yes	Yes	Yes	Yes	Yes

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	0	0	1,419	1,491	338	223
HH Below Minimum Income	0	0	1,315	1,291	255	146
Subtotal	0	0	105	200	83	77

Demand Estimate 464

Our analysis suggests demand for a total of 464 size- and income-qualified units in the market area.

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

Demand Estimate, Subsidized

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

Renter Households, by Income, by Size								
2020								
2020	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	1,393	848	394	589	52	32
\$0	to	\$19,999	2,352	1,185	773	729	105	54
\$0	to	\$29,999	3,524	1,729	1,035	1,025	158	82
\$0	to	\$39,999	4,857	2,206	1,180	1,174	215	108
\$0	to	\$49,999	5,664	2,862	1,479	1,434	303	193
\$0	to	\$59,999	6,539	3,241	1,592	1,597	349	217
\$0	to	\$74,999	7,419	4,153	1,880	1,770	438	263
\$0	to	\$99,999	8,012	5,153	2,366	1,933	633	388
\$0	to	\$124,999	8,471	5,774	2,751	2,073	685	414
\$0	to	\$149,999	8,633	6,048	2,969	2,105	762	472
\$0	to	\$199,999	8,824	6,297	3,060	2,231	797	487
\$0	or	more	9,021	6,504	3,137	2,383	848	508

Demand Estimate, Subsidized						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Income, 0BR	-	-	-	-	-	-
Maximum Income, 1BR	\$31,300	\$35,800	-	-	-	-
Maximum Income, 2BR	\$31,300	\$35,800	\$40,250	\$44,700	-	-
Maximum Income, 3BR	\$31,300	\$35,800	\$40,250	\$44,700	\$48,300	-
Maximum Income, 4BR	\$31,300	\$35,800	\$40,250	\$44,700	\$48,300	\$51,900
Maximum Allowable Income	\$31,300	\$35,800	\$40,250	\$44,700	\$48,300	\$51,900
Minimum Income, 0BR	-	-	-	-	-	-
Minimum Income, 1BR	\$857	\$857	-	-	-	-
Minimum Income, 2BR	\$1,200	\$1,200	\$1,200	\$1,200	-	-
Minimum Income, 3BR	\$1,543	\$1,543	\$1,543	\$1,543	\$1,543	-
Minimum Income, 4BR	\$1,886	\$1,886	\$1,886	\$1,886	\$1,886	\$1,886
Minimum Qualified Income	\$857	\$857	\$1,200	\$1,200	\$1,543	\$1,886
HH Below Upper Income	3,657	1,991	1,180	1,291	285	197
HH Below Lower Income	70	42	39	59	8	5
Subtotal	3,588	1,949	1,141	1,232	278	192

Demand Estimate 8,379

Our analysis suggests demand for a total of 8,379 size- and income-qualified units in the market area.

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

Demand Estimate, Restricted, 50% of AMI

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

Renter Households, by Income, by Size								
2020								
2020	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	1,393	848	394	589	52	32
\$0	to	\$19,999	2,352	1,185	773	729	105	54
\$0	to	\$29,999	3,524	1,729	1,035	1,025	158	82
\$0	to	\$39,999	4,857	2,206	1,180	1,174	215	108
\$0	to	\$49,999	5,664	2,862	1,479	1,434	303	193
\$0	to	\$59,999	6,539	3,241	1,592	1,597	349	217
\$0	to	\$74,999	7,419	4,153	1,880	1,770	438	263
\$0	to	\$99,999	8,012	5,153	2,366	1,933	633	388
\$0	to	\$124,999	8,471	5,774	2,751	2,073	685	414
\$0	to	\$149,999	8,633	6,048	2,969	2,105	762	472
\$0	to	\$199,999	8,824	6,297	3,060	2,231	797	487
\$0	or	more	9,021	6,504	3,137	2,383	848	508

Demand Estimate, Restricted, 50% of AMI						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Income, 0BR	-	-	-	-	-	-
Maximum Income, 1BR	\$31,300	\$35,800	-	-	-	-
Maximum Income, 2BR	\$31,300	\$35,800	\$40,250	\$44,700	-	-
Maximum Income, 3BR	-	-	\$40,250	\$44,700	\$48,300	-
Maximum Income, 4BR	-	-	-	\$44,700	\$48,300	\$51,900
Maximum Allowable Income	\$31,300	\$35,800	\$40,250	\$44,700	\$48,300	\$51,900
Minimum Income, 0BR	-	-	-	-	-	-
Minimum Income, 1BR	\$23,143	\$23,143	-	-	-	-
Minimum Income, 2BR	\$28,629	\$28,629	\$28,629	\$28,629	-	-
Minimum Income, 3BR	-	-	\$35,829	\$35,829	\$35,829	-
Minimum Income, 4BR	-	-	-	\$43,029	\$43,029	\$43,029
Minimum Qualified Income	\$23,143	\$23,143	\$28,629	\$28,629	\$35,829	\$43,029
HH Below Upper Income	3,657	1,991	1,180	1,291	285	197
HH Below Lower Income	2,704	1,348	996	981	189	134
Subtotal	954	643	184	310	96	63

Demand Estimate 2,251

Our analysis suggests demand for a total of 2,251 size- and income-qualified units in the market area.

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

Demand Estimate, Restricted, 60% of AMI

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

Renter Households, by Income, by Size								
2020								
2020	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	1,393	848	394	589	52	32
\$0	to	\$19,999	2,352	1,185	773	729	105	54
\$0	to	\$29,999	3,524	1,729	1,035	1,025	158	82
\$0	to	\$39,999	4,857	2,206	1,180	1,174	215	108
\$0	to	\$49,999	5,664	2,862	1,479	1,434	303	193
\$0	to	\$59,999	6,539	3,241	1,592	1,597	349	217
\$0	to	\$74,999	7,419	4,153	1,880	1,770	438	263
\$0	to	\$99,999	8,012	5,153	2,366	1,933	633	388
\$0	to	\$124,999	8,471	5,774	2,751	2,073	685	414
\$0	to	\$149,999	8,633	6,048	2,969	2,105	762	472
\$0	to	\$199,999	8,824	6,297	3,060	2,231	797	487
\$0	or	more	9,021	6,504	3,137	2,383	848	508

Demand Estimate, Restricted, 60% of AMI						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Income, 0BR	-	-	-	-	-	-
Maximum Income, 1BR	-	-	-	-	-	-
Maximum Income, 2BR	-	-	-	-	-	-
Maximum Income, 3BR	-	\$42,960	\$48,300	\$53,640	\$57,960	-
Maximum Income, 4BR	-	-	\$48,300	\$53,640	\$57,960	\$62,280
Maximum Allowable Income	-	\$42,960	\$48,300	\$53,640	\$57,960	\$62,280
Minimum Income, 0BR	-	-	-	-	-	-
Minimum Income, 1BR	-	-	-	-	-	-
Minimum Income, 2BR	-	-	-	-	-	-
Minimum Income, 3BR	-	\$39,257	\$39,257	\$39,257	\$39,257	-
Minimum Income, 4BR	-	-	\$44,743	\$44,743	\$44,743	\$44,743
Minimum Qualified Income	-	\$39,257	\$39,257	\$39,257	\$39,257	\$44,743
HH Below Upper Income	0	2,370	1,419	1,491	338	223
HH Below Lower Income	0	2,158	1,166	1,159	209	146
Subtotal	0	212	254	332	128	77

Demand Estimate 1,002

Our analysis suggests demand for a total of 1,002 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	8,379			2,251	1,002			

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								
1.2%								
New Rental Households								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot	202			54	24			

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								
38.9%								
Existing Households - Rent Overburdened								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot	3,255			875	389			

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								
5.4%								
Existing Households - Substandard								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot	454			122	54			

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	72			29	12			
Existing Qualifying Tenants Likely to Remain after Renovation								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot								

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

Total Demand								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot	3,911			1,051	468			

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	194			83	42			

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

Net Demand (Total Demand - Vacant Competing & Pipeline Units)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot	3,717			968	426			

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	1.9%			3.0%	2.8%			

Our findings are summarized below.

Project-Wide Capture Rate - LIHTC Units	2.2%
Project-Wide Capture Rate - Market Units	
Project-Wide Capture Rate - All Units	2.2%
Project-Wide Absorption Period (Months)	5 months

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

VHDA DEMAND ANALYSIS (UNSUBSIDIZED)

Overview

In this section we evaluate demand for the subject property using the VHDA demand methodology, assuming that all units are unsubsidized. For purposes of this analysis, we define VHDA demand as the number of new income-qualified and existing income-qualified overburdened and substandard renter households that would qualify to live at the subject property at the lesser of achievable rents or the sponsor's proposed rents. Subsidized units are assumed to be priced at achievable rents.

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

2020 \$		Renter Households, by Income, by Size							Total
		2020							
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person		
\$0	to \$9,999	1,393	848	394	589	52	32	3,309	
\$0	to \$19,999	2,352	1,185	773	729	105	54	5,198	
\$0	to \$29,999	3,524	1,729	1,035	1,025	158	82	7,554	
\$0	to \$39,999	4,857	2,206	1,180	1,174	215	108	9,741	
\$0	to \$49,999	5,664	2,862	1,479	1,434	303	193	11,935	
\$0	to \$59,999	6,539	3,241	1,592	1,597	349	217	13,534	
\$0	to \$74,999	7,419	4,153	1,880	1,770	438	263	15,924	
\$0	to \$99,999	8,012	5,153	2,366	1,933	633	388	18,486	
\$0	to \$124,999	8,471	5,774	2,751	2,073	685	414	20,169	
\$0	to \$149,999	8,633	6,048	2,969	2,105	762	472	20,989	
\$0	to \$199,999	8,824	6,297	3,060	2,231	797	487	21,696	
\$0	or more	9,021	6,504	3,137	2,383	848	508	22,401	

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 13 units, 13 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	13
Vacant Units at Market Entry	13

Minimum Qualified Income	
Net Rent	\$650
Utilities	\$25
Gross Rent	\$675
Income Qualification Ratio	35%
Minimum Qualified Income	\$1,929
Months/Year	12
Minimum Qualified Income	\$23,143

Renter Households, by Income, by Size								
2020								
2020	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	1,393	848	394	589	52	32
\$0	to	\$19,999	2,352	1,185	773	729	105	54
\$0	to	\$29,999	3,524	1,729	1,035	1,025	158	82
\$0	to	\$39,999	4,857	2,206	1,180	1,174	215	108
\$0	to	\$49,999	5,664	2,862	1,479	1,434	303	193
\$0	to	\$59,999	6,539	3,241	1,592	1,597	349	217
\$0	to	\$74,999	7,419	4,153	1,880	1,770	438	263
\$0	to	\$99,999	8,012	5,153	2,366	1,933	633	388
\$0	to	\$124,999	8,471	5,774	2,751	2,073	685	414
\$0	to	\$149,999	8,633	6,048	2,969	2,105	762	472
\$0	to	\$199,999	8,824	6,297	3,060	2,231	797	487
\$0	or	more	9,021	6,504	3,137	2,383	848	508

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

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	3,657	1,991	0	0	0	0
HH Below Minimum Income	2,704	1,348	0	0	0	0
Subtotal	954	643	0	0	0	0

Demand Estimate 1,597

Our analysis suggests demand for a total of 1,597 size- and income-qualified units in the market area.

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

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

In this section we estimate demand for the 1-Bedroom / Restricted / 60% of AMI units at the subject property. Our analysis assumes a total of 6 units, 6 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	6

Minimum Qualified Income	
Net Rent	\$910
Utilities	\$25
Gross Rent	\$935
Income Qualification Ratio	35%
Minimum Qualified Income	\$2,671
Months/Year	12
Minimum Qualified Income	\$32,057

Renter Households, by Income, by Size								
2020								
2020	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	1,393	848	394	589	52	32
\$0	to	\$19,999	2,352	1,185	773	729	105	54
\$0	to	\$29,999	3,524	1,729	1,035	1,025	158	82
\$0	to	\$39,999	4,857	2,206	1,180	1,174	215	108
\$0	to	\$49,999	5,664	2,862	1,479	1,434	303	193
\$0	to	\$59,999	6,539	3,241	1,592	1,597	349	217
\$0	to	\$74,999	7,419	4,153	1,880	1,770	438	263
\$0	to	\$99,999	8,012	5,153	2,366	1,933	633	388
\$0	to	\$124,999	8,471	5,774	2,751	2,073	685	414
\$0	to	\$149,999	8,633	6,048	2,969	2,105	762	472
\$0	to	\$199,999	8,824	6,297	3,060	2,231	797	487
\$0	or	more	9,021	6,504	3,137	2,383	848	508

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

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	4,524	2,370	0	0	0	0
HH Below Minimum Income	3,791	1,824	0	0	0	0
Subtotal	733	546	0	0	0	0

Demand Estimate 1,279

Our analysis suggests demand for a total of 1,279 size- and income-qualified units in the market area.

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

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

In this section we estimate demand for the 2-Bedroom / Restricted / 50% of AMI units at the subject property. Our analysis assumes a total of 25 units, 25 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	25
Vacant Units at Market Entry	25

Minimum Qualified Income	
Net Rent	\$800
Utilities	\$35
Gross Rent	\$835
Income Qualification Ratio	35%
Minimum Qualified Income	\$2,386
Months/Year	12
Minimum Qualified Income	\$28,629

Renter Households, by Income, by Size								
2020								
2020	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	1,393	848	394	589	52	32
\$0	to	\$19,999	2,352	1,185	773	729	105	54
\$0	to	\$29,999	3,524	1,729	1,035	1,025	158	82
\$0	to	\$39,999	4,857	2,206	1,180	1,174	215	108
\$0	to	\$49,999	5,664	2,862	1,479	1,434	303	193
\$0	to	\$59,999	6,539	3,241	1,592	1,597	349	217
\$0	to	\$74,999	7,419	4,153	1,880	1,770	438	263
\$0	to	\$99,999	8,012	5,153	2,366	1,933	633	388
\$0	to	\$124,999	8,471	5,774	2,751	2,073	685	414
\$0	to	\$149,999	8,633	6,048	2,969	2,105	762	472
\$0	to	\$199,999	8,824	6,297	3,060	2,231	797	487
\$0	or	more	9,021	6,504	3,137	2,383	848	508

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

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	3,657	1,991	1,180	1,291	0	0
HH Below Minimum Income	3,348	1,647	996	981	0	0
Subtotal	309	344	184	310	0	0

Demand Estimate 1,148

Our analysis suggests demand for a total of 1,148 size- and income-qualified units in the market area.

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

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

In this section we estimate demand for the 2-Bedroom / Restricted / 60% of AMI units at the subject property. Our analysis assumes a total of 14 units, 14 of which are anticipated to be vacant on market entry in 2020. Our analysis assumes a 35% income qualification ratio and 4-person households.

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

Minimum Qualified Income	
Net Rent	\$1,085
Utilities	\$35
Gross Rent	\$1,120
Income Qualification Ratio	35%
Minimum Qualified Income	\$3,200
Months/Year	12
Minimum Qualified Income	\$38,400

Renter Households, by Income, by Size								
2020								
2020	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	1,393	848	394	589	52	32
\$0	to	\$19,999	2,352	1,185	773	729	105	54
\$0	to	\$29,999	3,524	1,729	1,035	1,025	158	82
\$0	to	\$39,999	4,857	2,206	1,180	1,174	215	108
\$0	to	\$49,999	5,664	2,862	1,479	1,434	303	193
\$0	to	\$59,999	6,539	3,241	1,592	1,597	349	217
\$0	to	\$74,999	7,419	4,153	1,880	1,770	438	263
\$0	to	\$99,999	8,012	5,153	2,366	1,933	633	388
\$0	to	\$124,999	8,471	5,774	2,751	2,073	685	414
\$0	to	\$149,999	8,633	6,048	2,969	2,105	762	472
\$0	to	\$199,999	8,824	6,297	3,060	2,231	797	487
\$0	or	more	9,021	6,504	3,137	2,383	848	508

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

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	0	2,370	1,419	1,491	0	0
HH Below Minimum Income	0	2,111	1,151	1,144	0	0
Subtotal	0	259	268	347	0	0

Demand Estimate 874

Our analysis suggests demand for a total of 874 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, 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 9 units, 9 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	9
Vacant Units at Market Entry	9

Minimum Qualified Income	
Net Rent	\$1,000
Utilities	\$45
Gross Rent	\$1,045
Income Qualification Ratio	35%
Minimum Qualified Income	\$2,986
Months/Year	12
Minimum Qualified Income	\$35,829

Renter Households, by Income, by Size								
2020								
2020	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	1,393	848	394	589	52	32
\$0	to	\$19,999	2,352	1,185	773	729	105	54
\$0	to	\$29,999	3,524	1,729	1,035	1,025	158	82
\$0	to	\$39,999	4,857	2,206	1,180	1,174	215	108
\$0	to	\$49,999	5,664	2,862	1,479	1,434	303	193
\$0	to	\$59,999	6,539	3,241	1,592	1,597	349	217
\$0	to	\$74,999	7,419	4,153	1,880	1,770	438	263
\$0	to	\$99,999	8,012	5,153	2,366	1,933	633	388
\$0	to	\$124,999	8,471	5,774	2,751	2,073	685	414
\$0	to	\$149,999	8,633	6,048	2,969	2,105	762	472
\$0	to	\$199,999	8,824	6,297	3,060	2,231	797	487
\$0	or	more	9,021	6,504	3,137	2,383	848	508

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

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	0	0	1,180	1,291	285	0
HH Below Minimum Income	0	0	1,115	1,107	189	0
Subtotal	0	0	65	184	96	0

Demand Estimate 345

Our analysis suggests demand for a total of 345 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 16 units, 16 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	16
Vacant Units at Market Entry	16

Minimum Qualified Income	
Net Rent	\$1,100
Utilities	\$45
Gross Rent	\$1,145
Income Qualification Ratio	35%
Minimum Qualified Income	\$3,271
Months/Year	12
Minimum Qualified Income	\$39,257

Renter Households, by Income, by Size								
2020								
2020	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	1,393	848	394	589	52	32
\$0	to	\$19,999	2,352	1,185	773	729	105	54
\$0	to	\$29,999	3,524	1,729	1,035	1,025	158	82
\$0	to	\$39,999	4,857	2,206	1,180	1,174	215	108
\$0	to	\$49,999	5,664	2,862	1,479	1,434	303	193
\$0	to	\$59,999	6,539	3,241	1,592	1,597	349	217
\$0	to	\$74,999	7,419	4,153	1,880	1,770	438	263
\$0	to	\$99,999	8,012	5,153	2,366	1,933	633	388
\$0	to	\$124,999	8,471	5,774	2,751	2,073	685	414
\$0	to	\$149,999	8,633	6,048	2,969	2,105	762	472
\$0	to	\$199,999	8,824	6,297	3,060	2,231	797	487
\$0	or	more	9,021	6,504	3,137	2,383	848	508

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

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	0	2,370	1,419	1,491	338	0
HH Below Minimum Income	0	2,158	1,166	1,159	209	0
Subtotal	0	212	254	332	128	0

Demand Estimate 926

Our analysis suggests demand for a total of 926 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, 4-Bedroom, Restricted, 50% of AMI

In this section we estimate demand for the 4-Bedroom / Restricted / 50% of AMI units at the subject property. Our analysis assumes a total of 10 units, 10 of which are anticipated to be vacant on market entry in 2020. Our analysis assumes a 35% income qualification ratio and 6-person households.

Unit Details	
Target Population	Family Households
Unit Type	4-Bedroom
Rent Type	Restricted
Income Limit	50% of AMI
Total Units	10
Vacant Units at Market Entry	10

Minimum Qualified Income	
Net Rent	\$1,200
Utilities	\$55
Gross Rent	\$1,255
Income Qualification Ratio	35%
Minimum Qualified Income	\$3,586
Months/Year	12
Minimum Qualified Income	\$43,029

Renter Households, by Income, by Size								
2020								
2020	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	1,393	848	394	589	52	32
\$0	to	\$19,999	2,352	1,185	773	729	105	54
\$0	to	\$29,999	3,524	1,729	1,035	1,025	158	82
\$0	to	\$39,999	4,857	2,206	1,180	1,174	215	108
\$0	to	\$49,999	5,664	2,862	1,479	1,434	303	193
\$0	to	\$59,999	6,539	3,241	1,592	1,597	349	217
\$0	to	\$74,999	7,419	4,153	1,880	1,770	438	263
\$0	to	\$99,999	8,012	5,153	2,366	1,933	633	388
\$0	to	\$124,999	8,471	5,774	2,751	2,073	685	414
\$0	to	\$149,999	8,633	6,048	2,969	2,105	762	472
\$0	to	\$199,999	8,824	6,297	3,060	2,231	797	487
\$0	or	more	9,021	6,504	3,137	2,383	848	508

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

Size Qualified						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Size Qualified	Yes	Yes	Yes	Yes	Yes	Yes

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	0	0	0	1,291	285	197
HH Below Minimum Income	0	0	0	1,252	241	134
Subtotal	0	0	0	39	44	63

Demand Estimate 146

Our analysis suggests demand for a total of 146 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, 4-Bedroom, Restricted, 60% of AMI

In this section we estimate demand for the 4-Bedroom / Restricted / 60% of AMI units at the subject property. Our analysis assumes a total of 20 units, 20 of which are anticipated to be vacant on market entry in 2020. Our analysis assumes a 35% income qualification ratio and 6-person households.

Unit Details	
Target Population	Family Households
Unit Type	4-Bedroom
Rent Type	Restricted
Income Limit	60% of AMI
Total Units	20
Vacant Units at Market Entry	20

Minimum Qualified Income	
Net Rent	\$1,250
Utilities	\$55
Gross Rent	\$1,305
Income Qualification Ratio	35%
Minimum Qualified Income	\$3,729
Months/Year	12
Minimum Qualified Income	\$44,743

Renter Households, by Income, by Size								
2020								
2020	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	1,393	848	394	589	52	32
\$0	to	\$19,999	2,352	1,185	773	729	105	54
\$0	to	\$29,999	3,524	1,729	1,035	1,025	158	82
\$0	to	\$39,999	4,857	2,206	1,180	1,174	215	108
\$0	to	\$49,999	5,664	2,862	1,479	1,434	303	193
\$0	to	\$59,999	6,539	3,241	1,592	1,597	349	217
\$0	to	\$74,999	7,419	4,153	1,880	1,770	438	263
\$0	to	\$99,999	8,012	5,153	2,366	1,933	633	388
\$0	to	\$124,999	8,471	5,774	2,751	2,073	685	414
\$0	to	\$149,999	8,633	6,048	2,969	2,105	762	472
\$0	to	\$199,999	8,824	6,297	3,060	2,231	797	487
\$0	or	more	9,021	6,504	3,137	2,383	848	508

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

Size Qualified							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Size Qualified		Yes	Yes	Yes	Yes	Yes	Yes

Demand Estimate							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income		0	0	1,419	1,491	338	223
HH Below Minimum Income		0	0	1,315	1,291	255	146
Subtotal		0	0	105	200	83	77

Demand Estimate 464

Our analysis suggests demand for a total of 464 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.

Renter Households, by Income, by Size								
2020								
2020	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	1,393	848	394	589	52	32
\$0	to	\$19,999	2,352	1,185	773	729	105	54
\$0	to	\$29,999	3,524	1,729	1,035	1,025	158	82
\$0	to	\$39,999	4,857	2,206	1,180	1,174	215	108
\$0	to	\$49,999	5,664	2,862	1,479	1,434	303	193
\$0	to	\$59,999	6,539	3,241	1,592	1,597	349	217
\$0	to	\$74,999	7,419	4,153	1,880	1,770	438	263
\$0	to	\$99,999	8,012	5,153	2,366	1,933	633	388
\$0	to	\$124,999	8,471	5,774	2,751	2,073	685	414
\$0	to	\$149,999	8,633	6,048	2,969	2,105	762	472
\$0	to	\$199,999	8,824	6,297	3,060	2,231	797	487
\$0	or	more	9,021	6,504	3,137	2,383	848	508

Demand Estimate, Restricted, 50% of AMI						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Income, 0BR	-	-	-	-	-	-
Maximum Income, 1BR	\$31,300	\$35,800	-	-	-	-
Maximum Income, 2BR	\$31,300	\$35,800	\$40,250	\$44,700	-	-
Maximum Income, 3BR	-	-	\$40,250	\$44,700	\$48,300	-
Maximum Income, 4BR	-	-	-	\$44,700	\$48,300	\$51,900
Maximum Allowable Income	\$31,300	\$35,800	\$40,250	\$44,700	\$48,300	\$51,900
Minimum Income, 0BR	-	-	-	-	-	-
Minimum Income, 1BR	\$23,143	\$23,143	-	-	-	-
Minimum Income, 2BR	\$28,629	\$28,629	\$28,629	\$28,629	-	-
Minimum Income, 3BR	-	-	\$35,829	\$35,829	\$35,829	-
Minimum Income, 4BR	-	-	-	\$43,029	\$43,029	\$43,029
Minimum Qualified Income	\$23,143	\$23,143	\$28,629	\$28,629	\$35,829	\$43,029
HH Below Upper Income	3,657	1,991	1,180	1,291	285	197
HH Below Lower Income	2,704	1,348	996	981	189	134
Subtotal	954	643	184	310	96	63

Demand Estimate 2,251

Our analysis suggests demand for a total of 2,251 size- and income-qualified units in the market area.

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

Demand Estimate, Restricted, 60% of AMI

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

Renter Households, by Income, by Size								
2020								
2020	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	1,393	848	394	589	52	32
\$0	to	\$19,999	2,352	1,185	773	729	105	54
\$0	to	\$29,999	3,524	1,729	1,035	1,025	158	82
\$0	to	\$39,999	4,857	2,206	1,180	1,174	215	108
\$0	to	\$49,999	5,664	2,862	1,479	1,434	303	193
\$0	to	\$59,999	6,539	3,241	1,592	1,597	349	217
\$0	to	\$74,999	7,419	4,153	1,880	1,770	438	263
\$0	to	\$99,999	8,012	5,153	2,366	1,933	633	388
\$0	to	\$124,999	8,471	5,774	2,751	2,073	685	414
\$0	to	\$149,999	8,633	6,048	2,969	2,105	762	472
\$0	to	\$199,999	8,824	6,297	3,060	2,231	797	487
\$0	or	more	9,021	6,504	3,137	2,383	848	508

Demand Estimate, Restricted, 60% of AMI						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Income, 0BR	-	-	-	-	-	-
Maximum Income, 1BR	\$37,560	\$42,960	-	-	-	-
Maximum Income, 2BR	-	\$42,960	\$48,300	\$53,640	-	-
Maximum Income, 3BR	-	\$42,960	\$48,300	\$53,640	\$57,960	-
Maximum Income, 4BR	-	-	\$48,300	\$53,640	\$57,960	\$62,280
Maximum Allowable Income	\$37,560	\$42,960	\$48,300	\$53,640	\$57,960	\$62,280
Minimum Income, 0BR	-	-	-	-	-	-
Minimum Income, 1BR	\$32,057	\$32,057	-	-	-	-
Minimum Income, 2BR	-	\$38,400	\$38,400	\$38,400	-	-
Minimum Income, 3BR	-	\$39,257	\$39,257	\$39,257	\$39,257	-
Minimum Income, 4BR	-	-	\$44,743	\$44,743	\$44,743	\$44,743
Minimum Qualified Income	\$32,057	\$32,057	\$38,400	\$38,400	\$39,257	\$44,743
HH Below Upper Income	4,524	2,370	1,419	1,491	338	223
HH Below Lower Income	3,791	1,824	1,151	1,144	209	146
Subtotal	733	546	268	347	128	77

Demand Estimate 2,099

Our analysis suggests demand for a total of 2,099 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				2,251	2,099			

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								
1.2%								
New Rental Households								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot				54	51			

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								
38.9%								
Existing Households - Rent Overburdened								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot				875	815			

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								
5.4%								
Existing Households - Substandard								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot				122	114			

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				57	56			
Existing Qualifying Tenants Likely to Remain after Renovation								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot								

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

Total Demand								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot				1,051	980			

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				83	139			

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

Net Demand (Total Demand - Vacant Competing & Pipeline Units)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot				968	841			

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				5.9%	6.7%			

Our findings are summarized below.

Project-Wide Capture Rate - LIHTC Units	6.2%
Project-Wide Capture Rate - Market Units	
Project-Wide Capture Rate - All Units	6.2%
Project-Wide Absorption Period (Months)	5 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	1115 Wertland Street Apartments
Street Number	1115
Street Name	Wertland
Street Type	Street
City	Charlottesville
State	Virginia
Zip	22903
Phone Number	(434) 971-8000
Year Built	2008
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$500
Other Fees	\$500
Waiting List	no
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	38.0342
Longitude	-78.4953
Nearest Crossroads	na
AAC Code	20-010 001

Photo



Location Map



Interview Notes

Person Interviewed	Mr. Colby, Asst. Manager
Phone Number	(434) 971-8000
Interview Date	10-Feb-20
Interviewed By	JS

Mostly students. No new apartments or businesses nearby.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
2	2.0	1071	Garden/Flat	Mar	Mar	No	No	16		\$1,605		\$1,605	\$71	\$1,676
4	2.0	1698	Garden/Flat	Mar	Mar	No	No	16		\$3,300		\$3,300	\$103	\$3,403
Total / Average		1,385						217		\$2,453		\$2,453	\$87	\$2,540

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

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

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	2.00	4.00
Comp vs. Subject	Inferior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	2.00	4.00
Comp vs. Subject	Inferior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	2.00	2.80
Comp vs. Subject	Inferior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	4.50	3.60
Comp vs. Subject	Superior	

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2005	2020
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	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	yes
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	yes
Walking Trail	no	no
Comp vs. Subject	Inferior	

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

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

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

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

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

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

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

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

1115 Wertland Street Apartments is an existing multifamily development located at 1115 Wertland Street in Charlottesville, Virginia. The property, which consists of 32 apartment units, was originally constructed in 2008 with conventional financing. All units are set aside as market rate units. The property currently stands at 100 percent occupancy.

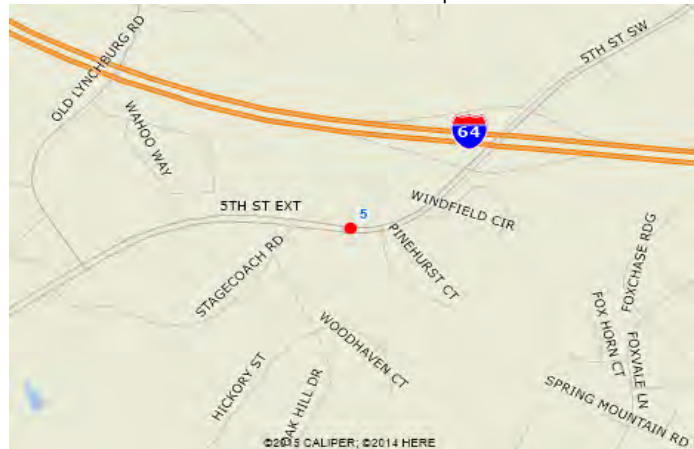
Project Information

Property Name	5th Street Place
Street Number	411
Street Name	Afton Pond
Street Type	Court
City	Charlottesville
State	Virginia
Zip	22903
Phone Number	(434) 284-8831
Year Built	2018
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$100
Other Fees	
Waiting List	na
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	38.0061
Longitude	-78.5129
Nearest Crossroads	Aprox Lat & Long
AAC Code	20-010 005

Photo



Location Map



Interview Notes

Person Interviewed	Ms.Zahriyah, Asst. Manager
Phone Number	(434) 284-8831
Interview Date	12-Feb-20
Interviewed By	JS

Luxury apartments with 14 different floor plans. Property operates with the "LRO" rental rate program which determines the rental rate with supply and demand. The rates shown in this report represent some of the different floor plans available at this property. Contact was unable to give rent rates for floorplans unless available or coming available. Total

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent		
1	1.0	739	Garden/Flat			No										
1	1.0	741	Garden/Flat	Mar	Mar	No	No	60	1	\$1,485		\$1,485	\$54	\$1,539		
1	1.0	745	Garden/Flat	Mar	Mar	No	No	6	1	\$1,505		\$1,505	\$54	\$1,559		
1	1.0	753	Garden/Flat			No										
1	1.0	822	Garden/Flat	Mar	Mar	No	No	12	1	\$1,504		\$1,504	\$54	\$1,558		
1	1.0	867	Garden/Flat			No										
2	2.0	1064	Garden/Flat			No										
2	2.0	1083	Garden/Flat	Mar	Mar	No	No	104	1	\$1,677		\$1,677	\$71	\$1,748		
2	2.0	1154	Garden/Flat	Mar	Mar	No	No	18		\$1,692		\$1,692	\$71	\$1,763		
2	2.0	1210	Garden/Flat			No										
Total / Average		961						219	200	4		\$1,605		\$1,605	\$64	\$1,670

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

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

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

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	4.50	2.80
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.60	3.60
Comp vs. Subject	Inferior	

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2018	2020
Comp vs. Subject	Inferior	

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

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

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

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

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

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

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

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

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

5th Street Place is an existing multifamily development located at 411 Afton Pond Court in Charlottesville, Virginia. The property, which consists of 200 apartment units, was originally constructed in 2018 with conventional financing. All units are set aside as market rate units. The property currently stands at 98 percent occupancy.

Project Information

Property Name	Beacon on 5th
Street Number	100
Street Name	Dalton
Street Type	Lane
City	Charlottesville
State	Virginia
Zip	22903
Phone Number	(844) 838-3391
Year Built	2017
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	na
Other Fees	\$300
Waiting List	na
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	38.0173
Longitude	-78.4975
Nearest Crossroads	Aprox Lat & Long
AAC Code	20-010 020

Photo



Location Map



Interview Notes

Person Interviewed	Mr. Evron, Management
Phone Number	(434) 448-2801
Interview Date	12-Feb-20
Interviewed By	JS

Contact advised they would not participate in our Market Study, but confirmed the rent rates are listed on the website. The rates in this survey represent those rates. There are units at this property with garages. 1733 square foot 3 X 2.5 with garage @ \$2199 1318 square foot 3 X 3.5 @ \$1899 and 1634 square foot 3 X 3.5 @ \$2099.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	675	Garden/Flat	Mar	Mar	No	No	70	4	\$1,389		\$1,389	\$54	\$1,443
1	1.0	881	Garden/Flat	Mar	Mar	No	No	24	1	\$1,599		\$1,599	\$54	\$1,653
2	2.0	1150	Garden/Flat	Mar	Mar	No	No	100	5	\$1,799		\$1,799	\$71	\$1,870
2	2.0	1713	Garden/Flat	Mar	Mar	No	No	24	1	\$2,199		\$2,199	\$71	\$2,270
3	2.5	1394	Townhome	Mar	Mar	No	No	12	1	\$1,999		\$1,999	\$88	\$2,087
3	3.5	1222	Townhome	Mar	Mar	No	No	12	1	\$1,899		\$1,899	\$88	\$1,987
Total / Average		1,057						221	13	\$1,715		\$1,715	\$66	\$1,781

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

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

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

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.80	2.80
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.00	3.60
Comp vs. Subject	Inferior	

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2017	2020
Comp vs. Subject	Inferior	

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

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

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

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

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

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

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

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

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

Beacon on 5th is an existing multifamily development located at 100 Dalton Lane in Charlottesville, Virginia. The property, which consists of 242 apartment units, was originally constructed in 2017 with conventional financing. All units are set aside as market rate units. The property currently stands at 95 percent occupancy.

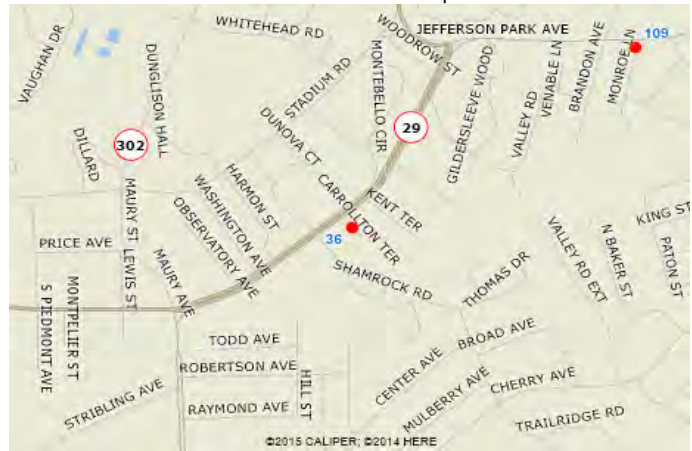
Project Information

Property Name	Carrollton Terrace Apartments
Street Number	114
Street Name	Carrollton
Street Type	Terrace
City	Charlottesville
State	Virginia
Zip	22903
Phone Number	(434) 977-6400
Year Built	2005
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	1 month
Other Fees	\$50
Waiting List	no
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	38.0278
Longitude	-78.5103
Nearest Crossroads	na
AAC Code	20-010 036

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Casey, Management
Phone Number	(434) 977-6400
Interview Date	24-Feb-20
Interviewed By	JS

Tenants are mostly students. Contact through email only provided 1 rent rate for all units within each bedroom size.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
2	2.0	1125	Garden/Flat	Mar	Mar	No	No	3		\$1,750		\$1,750	\$71	\$1,821
2	2.0	1400	Garden/Flat			No								
3	2.0	1325	Garden/Flat	Mar	Mar	No	No	9		\$2,300		\$2,300	\$88	\$2,388
3	2.0	1600	Garden/Flat			No								
4	2.0	1475	Garden/Flat	Mar	Mar	No	No	12	1	\$3,200		\$3,200	\$103	\$3,303
4	2.0	1700	Garden/Flat			No								
Total / Average		1,375						24	1	\$2,681		\$2,681	\$93	\$2,775

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

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

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

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

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

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.90	3.60
Comp vs. Subject	Inferior	

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2008	2020
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
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	yes
Gazebo/Patio	no	no
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	no	no
Movary/Media Ctr	no	no
Picnic Area	no	yes
Playground	no	yes
Pool	no	no
Sauna	no	no
Sports Court	no	yes
Walking Trail	no	no
Comp vs. Subject	Inferior	

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

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

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

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

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

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

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

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

Carrollton Terrace Apartments is an existing multifamily development located at 114 Carrollton Terrace in Charlottesville, Virginia. The property, which consists of 24 apartment units, was originally constructed in 2005 with conventional financing. All units are set aside as market rate units. The property currently stands at 96 percent occupancy.

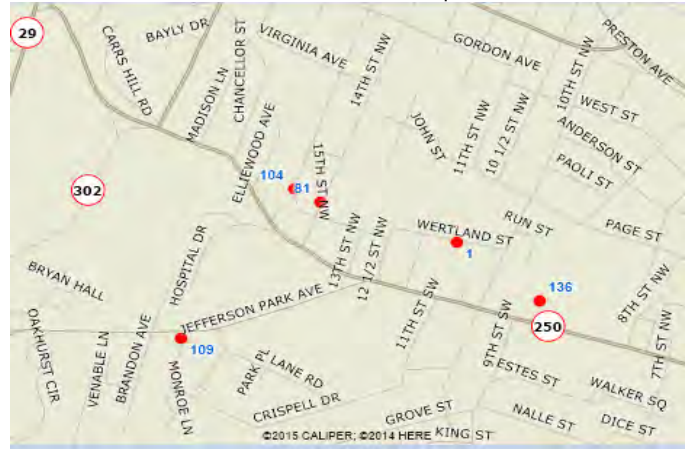
Project Information

Property Name	Pointe at 14th Street Apartments		
Street Number	225		
Street Name	14th		
Street Type	Street		
City	Charlottesville		
State	Virginia		
Zip	22903		
Phone Number	(434) 977-8203		
Year Built	2008		
Year Renovated	na		
Minimum Lease	12		
Min. Security Dep.	\$500		
Other Fees	\$395		
Waiting List	no		
Project Rent	Market Rate		
Project Type	Family		
Project Status	Stabilized		
Financing	Conventional		
Vouchers			
Latitude	38.0351		
Longitude	-78.4990		
Nearest Crossroads	also at 230 15th Street		
AAC Code	20-010	081	

Photo



Location Map



Interview Notes

Person Interviewed	Mr. Tom, Marketing
Phone Number	(434) 977-8203
Interview Date	10-Feb-20
Interviewed By	JS

MSC properties have access to MSC's Madhouse clubhouse, which consists of a fireside study, business center, fitness center, billiards, ping pong, foosball, 22-seat theatre, game room, DVD room, and internet café. Rent range due to unit location. Access to Oxford Hill pool and Clubhouse at Preston Square. New property "The Standard" with

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
3	3.0	1117	Garden/Flat	Mar	Mar	No	No	4		\$2,949		\$2,949	\$257	\$3,206
3	3.5	1465	Garden/Den	Mar	Mar	No	No	8		\$3,212		\$3,212	\$257	\$3,469
4	4.0	1501	Garden/Flat	Mar	Mar	No	No	16		\$3,437		\$3,437	\$332	\$3,769
Total / Average		1,436						28		\$3,303		\$3,303	\$300	\$3,603

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

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

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

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.30	2.80
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	4.50	3.60
Comp vs. Subject	Superior	

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2008	2020
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
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	yes
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	yes
Walking Trail	no	no
Comp vs. Subject	Inferior	

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

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

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

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

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

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

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

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

Pointe at 14th Street Apartments is an existing multifamily development located at 225 14th Street in Charlottesville, Virginia. The property, which consists of 28 apartment units, was originally constructed in 2008 with conventional financing. All units are set aside as market rate units. The property currently stands at 100 percent occupancy.

Project Information

Property Name	V (The) Apartments
Street Number	201
Street Name	15th
Street Type	Street, NW
City	Charlottesville
State	Virginia
Zip	22903
Phone Number	(434) 293-5358
Year Built	2006
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	1 month
Other Fees	
Waiting List	
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	38.0354
Longitude	-78.4997
Nearest Crossroads	na
AAC Code	20-010 104

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Stephanie, Manager
Phone Number	(434) 293-5358
Interview Date	14-Feb-20
Interviewed By	JS

Property is called "The V" and Veliky Rentals is the management company. This property is 100% student occupied during our February, 2020 study.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	700	Garden/Flat	Mar	Mar	No	No	7		\$1,075		\$1,075	\$124	\$1,199
2	2.0	1000	Garden/Flat	Mar	Mar	No	No	8		\$1,660		\$1,660	\$180	\$1,840
3	2.0	1250	Garden/Flat	Mar	Mar	No	No	11		\$2,525		\$2,525	\$257	\$2,782
4	3.0	1400	Garden/Flat	Mar	Mar	No	No	4		\$3,100		\$3,100	\$332	\$3,432
4	4.0	1400	Garden/Flat	Mar	Mar	No	No	4		\$3,140		\$3,140	\$332	\$3,472
Total / Average		1,113						34		\$2,163		\$2,163	\$229	\$2,392

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

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

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	2.00	4.00
Comp vs. Subject	Inferior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	2.00	4.00
Comp vs. Subject	Inferior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	4.10	2.80
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	4.30	3.60
Comp vs. Subject	Superior	

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2005	2020
Comp vs. Subject	Inferior	

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

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

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

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

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

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

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

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

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

V (The) Apartments is an existing multifamily development located at 201 15th Street, NW in Charlottesville, Virginia. The property, which consists of 34 apartment units, was originally constructed in 2006 with conventional financing. All units are set aside as market rate units. The property currently stands at 100 percent occupancy.

Project Information

Property Name	Wedge (The) Apartments
Street Number	416
Street Name	Monroe
Street Type	Lane
City	Charlottesville
State	Virginia
Zip	22903
Phone Number	(434) 971-9922
Year Built	2005
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	1 month
Other Fees	\$35
Waiting List	no
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	38.0319
Longitude	-78.5028
Nearest Crossroads	na
AAC Code	20-010 109

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Mandy, Manager
Phone Number	(434) 971-9922
Interview Date	10-Feb-20
Interviewed By	JS

Property is mostly students. A \$34 W/S/T fee is included in the rental rate. The rental range is due to location of the unit. Also manage The Berringer at Monroe Lane Apartments.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
4	2.0	1400	Garden/Flat	Mar	Mar	No	No	10		\$3,100		\$3,100	\$332	\$3,432
4	3.0	1400	Townhome	Mar	Mar	No	No	1		\$3,200		\$3,200	\$332	\$3,532
Total / Average		1,400						29		\$3,109		\$3,109	\$332	\$3,441

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

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

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

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

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

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.80	3.60
Comp vs. Subject	Superior	

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2005	2020
Comp vs. Subject	Inferior	

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

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

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

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

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

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

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

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

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

Wedge (The) Apartments is an existing multifamily development located at 416 Monroe Lane in Charlottesville, Virginia. The property, which consists of 11 apartment units, was originally constructed in 2005 with conventional financing. All units are set aside as market rate units. The property currently stands at 100 percent occupancy.

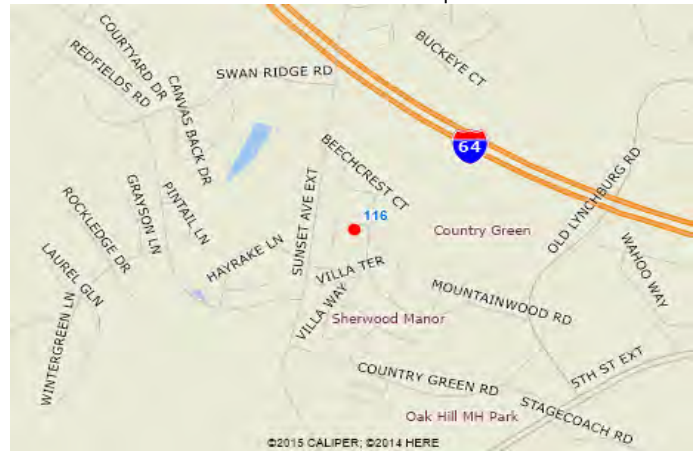
Project Information

Property Name	Woodlands of Charlottesville Ph 2
Street Number	1720
Street Name	Treetop
Street Type	Drive
City	Charlottesville
State	Virginia
Zip	22903
Phone Number	(434) 979-8821
Year Built	2017
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$250
Other Fees	\$25
Waiting List	no
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	38.0091
Longitude	-78.5259
Nearest Crossroads	na
AAC Code	20-010 116

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Lindsey, Manager
Phone Number	(434) 979-8821
Interview Date	06-Mar-20
Interviewed By	DFR

Reduced deposit. Property amenities include putting greens, tanning beds, tennis, volleyball, basketball, etc. and has granite countertops and stainless appliances. Select units are stabilized, others leasing, still others under construction. When it is complete the entire complex will have 300 units. Management would not participate in our February,

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
2	2.0	1120	Garden/Flat	Mar	Mar	No	No	200		\$1,545		\$1,545	\$180	\$1,725
2	2.5	1150	Townhome	Mar	Mar	No	No	52		\$1,545		\$1,545	\$180	\$1,725
3	3.0	1369	Garden/Flat	Mar	Mar	No	No	36		\$1,775		\$1,775	\$257	\$2,032
3	3.0	1332	Townhome	Mar	Mar	No	No	12		\$1,775		\$1,775	\$257	\$2,032
Total / Average		1,164						281	300	\$1,582		\$1,582	\$192	\$1,774

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

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

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	2.00	4.00
Comp vs. Subject	Inferior	

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	4.50	2.80
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.00	3.60
Comp vs. Subject	Inferior	

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2010	2020
Comp vs. Subject	Inferior	

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

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

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

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

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

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

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

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

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

Woodlands of Charlottesville Ph 2 is an existing multifamily development located at 1720 Treetop Drive in Charlottesville, Virginia. The property, which consists of 300 apartment units, was originally constructed in 2017 with conventional financing. All units are set aside as market rate units. The property currently stands at 100 percent occupancy.

Project Information

Property Name	Burnet on Elliott
Street Number	114
Street Name	Elliott
Street Type	Avenue
City	Charlottesville
State	Virginia
Zip	22902
Phone Number	(434) 328-2260
Year Built	2016
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$300
Other Fees	\$295
Waiting List	na
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	38.0250
Longitude	-78.4882
Nearest Crossroads	na
AAC Code	20-010 132

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Averi, Leasing Agent
Phone Number	(434) 290-4036
Interview Date	11-Feb-20
Interviewed By	JS

Reduced deposit. Property amenities include putting greens, tanning beds, tennis, volleyball, basketball, etc. and has granite countertops and stainless appliances. Select units are stabilized, others leasing, still others under construction. When it is complete the entire complex will have 300 units. Management would not participate in our February,

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	748	Garden/Flat	Mar	Mar	No	No	3		\$1,536		\$1,536	\$54	\$1,590
1	1.0	748	Garden/Flat	Mar	Mar	No	No	2		\$1,721		\$1,721	\$54	\$1,775
2	2.0	1027	Garden/Flat	Mar	Mar	No	No	3		\$2,110		\$2,110	\$71	\$2,181
2	2.0	1027	Garden/Flat	Mar	Mar	No	No	2		\$2,310		\$2,310	\$71	\$2,381
Total / Average		887						283	10	\$1,900		\$1,900	\$63	\$1,963

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

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

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

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	2.00	2.80
Comp vs. Subject	Inferior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.90	3.60
Comp vs. Subject	Superior	

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2016	2020
Comp vs. Subject	Inferior	

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

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

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

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

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

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

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

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

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

Burnet on Elliott is an existing multifamily development located at 114 Elliott Avenue in Charlottesville, Virginia. The property, which consists of 10 apartment units, was originally constructed in 2016 with conventional financing. All units are set aside as market rate units. The property currently stands at 100 percent occupancy.

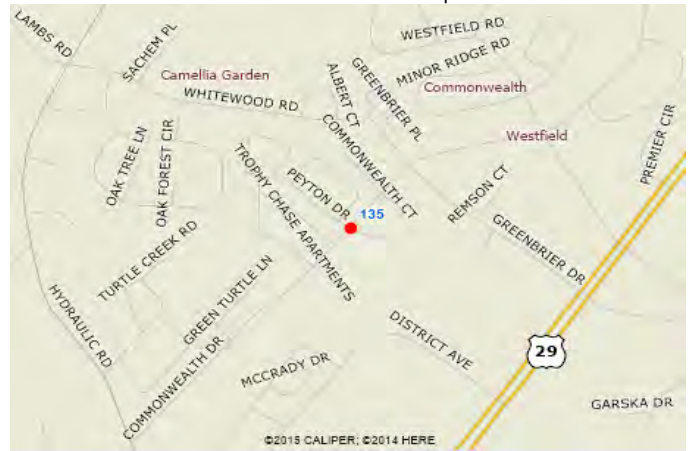
Project Information

Property Name	Treetops at Terrace Greene
Street Number	100
Street Name	Terrace Greene
Street Type	Circle
City	Barboursville
State	Virginia
Zip	22923
Phone Number	(434) 985-3270
Year Built	2019
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	na
Other Fees	\$340
Waiting List	na
Project Rent	Market Rate
Project Type	Family
Project Status	Lease Up
Financing	Conventional
Vouchers	
Latitude	38.0717
Longitude	-78.4906
Nearest Crossroads	na
AAC Code	20-010 135

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Hailey, Leasing Agent
Phone Number	(434) 985-3270
Interview Date	11-Feb-20
Interviewed By	JS

Property built in 2019 using same address as Terrace Greene. See other survey for those units.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	780	Garden/Flat	Mar	Mar	No	No	12	8	\$1,279		\$1,279	\$124	\$1,403
1	1.0	1136	Garden/Flat	Mar	Mar	No	No	12	8	\$1,319		\$1,319	\$124	\$1,443
1	1.0	1136	Garden/Flat	Mar	Mar	No	No	12	8	\$1,449		\$1,449	\$124	\$1,573
2	2.0	1115	Garden/Flat	Mar	Mar	No	No	14	10	\$1,549		\$1,549	\$180	\$1,729
2	2.0	1187	Garden/Flat	Mar	Mar	No	No	14	10	\$1,649		\$1,649	\$180	\$1,829
2	2.0	1224	Garden/Flat	Mar	Mar	No	No	13	8	\$1,699		\$1,699	\$180	\$1,879
2	2.5	1494	Garden/Den	Mar	Mar	No	No	13	8	\$1,899		\$1,899	\$180	\$2,079
Total / Average		1,158						285	90	\$1,557		\$1,557	\$158	\$1,714

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

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

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

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.60	2.80
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.50	3.60
Comp vs. Subject	Inferior	

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2019	2020
Comp vs. Subject	Inferior	

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

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

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

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

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

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

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

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

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

Treetops at Terrace Greene is an existing multifamily development located at 100 Terrace Greene Circle in Barboursville, Virginia. The property, which consists of 90 apartment units, was originally constructed in 2019 with conventional financing. All units are set aside as market rate units. The property currently stands at 33 percent occupancy.

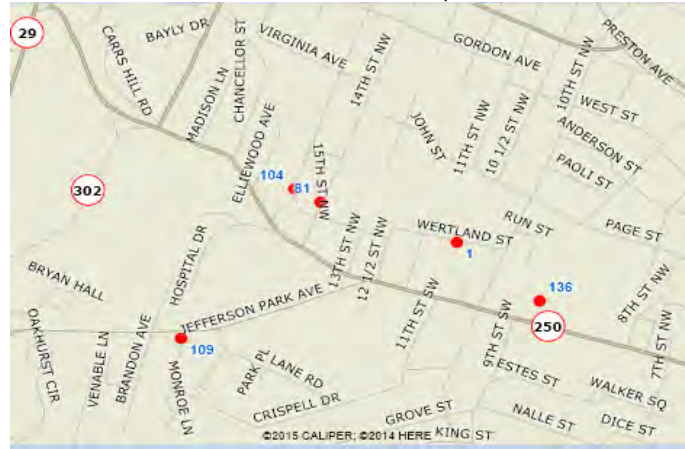
Project Information

Property Name	Standard (The) at Charlottesville
Street Number	853
Street Name	W Main
Street Type	Street
City	Charlottesville
State	Virginia
Zip	22903
Phone Number	434-270-7787
Year Built	2018
Year Renovated	na
Minimum Lease	11
Min. Security Dep.	1 month
Other Fees	\$200
Waiting List	na
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	38.0328
Longitude	-78.4931
Nearest Crossroads	na
AAC Code	20-010 136

Photo



Location Map



Interview Notes

Person Interviewed	Alexandra, Marketing Specialist
Phone Number	434-270-7787
Interview Date	24-Feb-20
Interviewed By	JS

Property is mostly students and has retail units on lower level. The rates shown in this report represent some of the different floor plans available at this property. Contact was unable to give rent rates for floorplans unless available or coming available. Total property unit count correct.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	524	Garden/Flat	Mar	Mar	No	No	44	1	\$1,580		\$1,580	\$54	\$1,634
1	1.0	807	Garden/Flat	Mar	Mar	No	No	44		\$1,650		\$1,650	\$54	\$1,704
2	2.0	767	Garden/Flat	Mar	Mar	No	No	25		\$1,980		\$1,980	\$71	\$2,051
2	2.0	825	Garden/Flat	Mar	Mar	No	No	25		\$2,150		\$2,150	\$71	\$2,221
2	2.0	905	Garden/Flat	Mar	Mar	No	No	24		\$2,090		\$2,090	\$71	\$2,161
2	2.0	1086	Garden/Flat	Mar	Mar	No	No	24		\$2,220		\$2,220	\$71	\$2,291
3	3.0	1039	Garden/Flat	Mar	Mar	No	No	11		\$2,880		\$2,880	\$88	\$2,968
3	3.0	1285	Garden/Flat	Mar	Mar	No	No	11		\$2,895		\$2,895	\$88	\$2,983
4	4.0	1315	Garden/Flat	Mar	Mar	No	No	6		\$3,636		\$3,636	\$103	\$3,739
4	4.0	1455	Garden/Flat	Mar	Mar	No	No	5		\$3,716		\$3,716	\$103	\$3,819
Total / Average		853						287	1	\$2,067		\$2,067	\$67	\$2,135

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

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

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

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	2.00	2.80
Comp vs. Subject	Inferior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	4.30	3.60
Comp vs. Subject	Superior	

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2018	2020
Comp vs. Subject	Inferior	

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

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

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

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

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

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

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

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

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

Standard (The) at Charlottesville is an existing multifamily development located at 853 W Main Street in Charlottesville, Virginia. The property, which consists of 219 apartment units, was originally constructed in 2018 with conventional financing. All units are set aside as market rate units. The property currently stands at 100 percent occupancy.

RENT COMPARABLES, RESTRICTED RENT

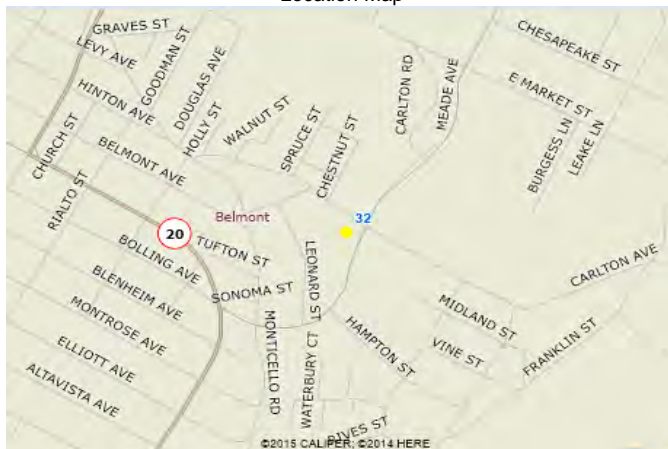
Project Information

Property Name	Carlton Views I
Street Number	1337
Street Name	Carlton
Street Type	Road
City	Charlottesville
State	Virginia
Zip	22902
Phone Number	(434) 260-5415
Year Built	1995
Year Renovated	2017
Minimum Lease	12
Min. Security Dep.	1 month
Other Fees	na
Waiting List	na
Project Rent	Restricted
Project Type	Family
Project Status	Stabilized
Financing	2015 Tax Credit
Vouchers	32
Latitude	38.0226
Longitude	-78.4706
Nearest Crossroads	na
AAC Code	20-010 032

Photo



Location Map



Interview Notes

Person Interviewed	Study
Phone Number	434-978-2007
Interview Date	20-Feb-20
Interviewed By	DK
2015 Tax Credit were awarded for construction of this property without units of project based rental assistance available to tenants.	

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	678	Garden/Flat	40%	40%	No	No	9		\$540		\$540	\$54	\$594
1	1.0	678	Garden/Flat	60%	60%	No	No	26	1	\$860		\$860	\$54	\$914
2	2.0	1009	Garden/Flat	40%	40%	No	No	5		\$641		\$641	\$71	\$712
2	2.0	1009	Garden/Flat	60%	60%	No	No	10	1	\$1,025		\$1,025	\$71	\$1,096
3	2.0	1192	Garden/Flat	60%	60%	No	No	4		\$1,191		\$1,191	\$88	\$1,279
Total / Average		808						240		\$841		\$841	\$61	\$903

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

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

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

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

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

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

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2006	2020
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
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	yes	yes
Elevator	yes	no
Fitness Ctr	no	yes
Gazebo/Patio	yes	no
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	no	no
Movary/Media Ctr	no	no
Picnic Area	yes	yes
Playground	yes	yes
Pool	no	no
Sauna	no	no
Sports Court	no	yes
Walking Trail	no	no
Comp vs. Subject	Superior	

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

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

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

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

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

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

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

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

Carlton Views I is an existing multifamily development located at 1337 Carlton Road in Charlottesville, Virginia. The property, which consists of 54 apartment units, was originally constructed in 1995. This property is currently operated as a rent restricted property. The property currently stands at 96 percent occupancy.

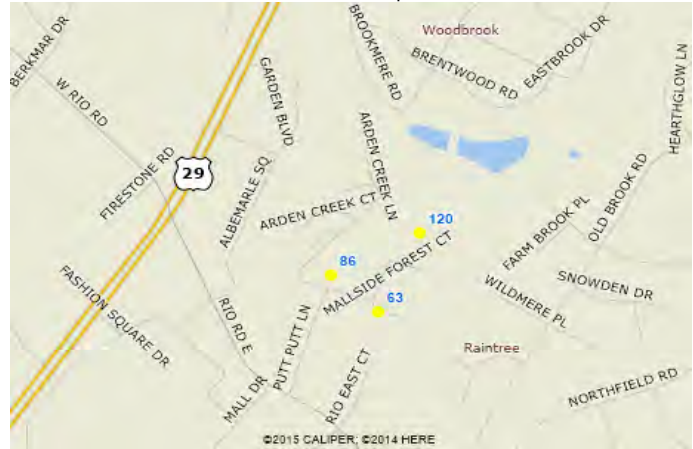
Project Information

Property Name	Mallside Forest Apartments
Street Number	816
Street Name	Mallside Forest
Street Type	Court
City	Charlottesville
State	Virginia
Zip	23430
Phone Number	(434) 974-9500
Year Built	1998
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$350
Other Fees	\$31
Waiting List	no
Project Rent	Restricted
Project Type	Family
Project Status	Stabilized
Financing	1997 Bond
Vouchers	137
Latitude	38.0796
Longitude	-78.4683
Nearest Crossroads	na
AAC Code	20-010 063

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Sharika, Asst. Manager
Phone Number	(434) 974-9500
Interview Date	10-Feb-20
Interviewed By	JS

1997 Bond awarded for construction of this property without project based rental assistance. 2019 renovations included replacing railings and toilets. There is a new WAWA gas station nearby. Rent reflects special pricing of 1/2 off 1st month.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	690	Garden/Flat	60%	60%	No	No	32		\$960	\$40	\$920	\$54	\$974
2	1.5	932	Garden/Flat	60%	60%	No	No	68	12	\$1,150	\$48	\$1,102	\$71	\$1,173
3	2.0	1190	Garden/Flat	60%	60%	No	No	60	3	\$1,323	\$55	\$1,268	\$88	\$1,356
Total / Average		980						242	15	\$1,177	\$49	\$1,128	\$74	\$1,202

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

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

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

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	4.20	2.80
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.00	3.60
Comp vs. Subject	Inferior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	3.50	4.50
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2000	2020
Comp vs. Subject	Inferior	

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

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

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

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

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

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

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

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

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

Mallside Forest Apartments is an existing multifamily development located at 816 Mallside Forest Court in Charlottesville, Virginia. The property, which consists of 160 apartment units, was originally constructed in 1998. This property is currently operated as a rent restricted property. The property currently stands at 91 percent occupancy.

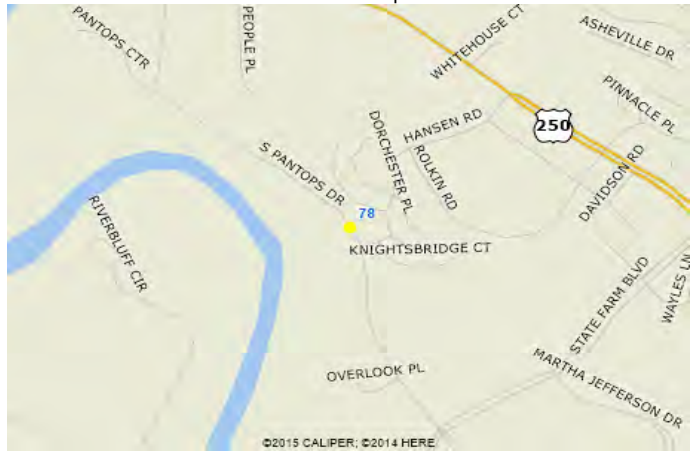
Project Information

Property Name	Park View at South Pantops	
Street Number	210	
Street Name	S Pantops	
Street Type	Drive	
City	Charlottesville	
State	Virginia	
Zip	22911	
Phone Number	(434) 923-0200	
Year Built	2006	
Year Renovated	na	
Minimum Lease	12	
Min. Security Dep.	\$400	
Other Fees	\$38	
Waiting List	15 people	
Project Rent	Restricted	
Project Type	Elderly	
Project Status	Stabilized	
Financing	2004	Tax Credit
Vouchers	8	
Latitude	38.0286	
Longitude	-78.4502	
Nearest Crossroads	na	
AAC Code	20-010	078

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Susan Rooke, Manager
Phone Number	(434) 923-0200
Interview Date	06-Mar-20
Interviewed By	DFR

2004 TC's awarded for construction of this property with 22 units of project based rental assistance available to tenants. Property amenities include a wellness room and a community kitchen. We were unable to reach this property during our February, 2020 study, therefore the information in this report reflects a February, 2019 survey of this

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	678	Garden/Flat	40%	40%	No	Yes	7		\$946		\$946	\$54	\$1,000
1	1.0	678	Garden/Flat	50%	50%	No	Yes	7		\$946		\$946	\$54	\$1,000
1	1.0	678	Garden/Flat	50%	50%	No	No	13		\$946		\$946	\$54	\$1,000
1	1.0	678	Garden/Flat	60%	60%	No	Yes	3		\$946		\$946	\$54	\$1,000
1	1.0	678	Garden/Flat	60%	60%	No	No	24		\$946		\$946	\$54	\$1,000
2	1.5	903	Garden/Flat	40%	40%	No	Yes	5		\$1,118		\$1,118	\$71	\$1,189
2	1.5	903	Garden/Flat	60%	60%	No	No	23		\$1,118		\$1,118	\$71	\$1,189
2	2.0	982	Garden/Flat	60%	60%	No	No	8		\$1,118		\$1,118	\$71	\$1,189
Total / Average		775						244		\$1,015		\$1,015	\$61	\$1,076

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

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

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

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.80	2.80
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.10	3.60
Comp vs. Subject	Inferior	

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2005	2020
Comp vs. Subject	Inferior	

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

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

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

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

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

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

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

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

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

Park View at South Pantops is an existing multifamily development located at 210 S Pantops Drive in Charlottesville, Virginia. The property, which consists of 90 apartment units, was originally constructed in 2006. This property is currently operated as a rent restricted property. The property currently stands at 100 percent occupancy.

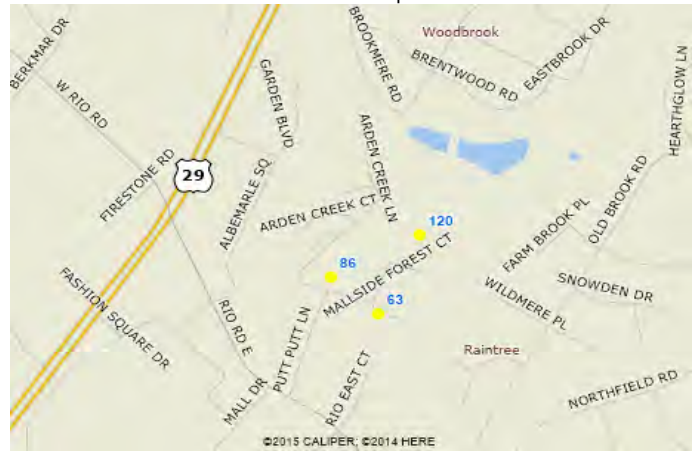
Project Information

Property Name	Rio Hill Apartments
Street Number	1610
Street Name	Rio Hill
Street Type	Drive
City	Charlottesville
State	Virginia
Zip	22901
Phone Number	(434) 974-6377
Year Built	1995
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$350
Other Fees	\$32
Waiting List	no
Project Rent	Restricted
Project Type	Family
Project Status	Stabilized
Financing	1993 Tax Credit
Vouchers	47
Latitude	38.0804
Longitude	-78.4695
Nearest Crossroads	na
AAC Code	20-010 086

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Latresh, Manager
Phone Number	(434) 974-6377
Interview Date	10-Feb-20
Interviewed By	JS
1993 TC's awarded for construction of this property without project based rental assistance.	

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
2	1.0	1100	Garden/Flat	50%	50%	No	No	22		\$900		\$900	\$76	\$976
2	1.0	1100	Garden/Flat	60%	60%	No	No	81	1	\$995		\$995	\$76	\$1,071
3	1.0	1300	Garden/Flat	50%	50%	No	No	8		\$1,020		\$1,020	\$93	\$1,113
3	1.0	1300	Garden/Flat	60%	60%	No	No	28		\$1,120		\$1,120	\$93	\$1,213
Total / Average		1,151						246		\$1,006		\$1,006	\$80	\$1,087

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

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

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

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	4.20	2.80
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.20	3.60
Comp vs. Subject	Inferior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	3.50	4.50
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2000	2020
Comp vs. Subject	Inferior	

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

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

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

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

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

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

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

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

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

Rio Hill Apartments is an existing multifamily development located at 1610 Rio Hill Drive in Charlottesville, Virginia. The property, which consists of 139 apartment units, was originally constructed in 1995. This property is currently operated as a rent restricted property. The property currently stands at 99 percent occupancy.

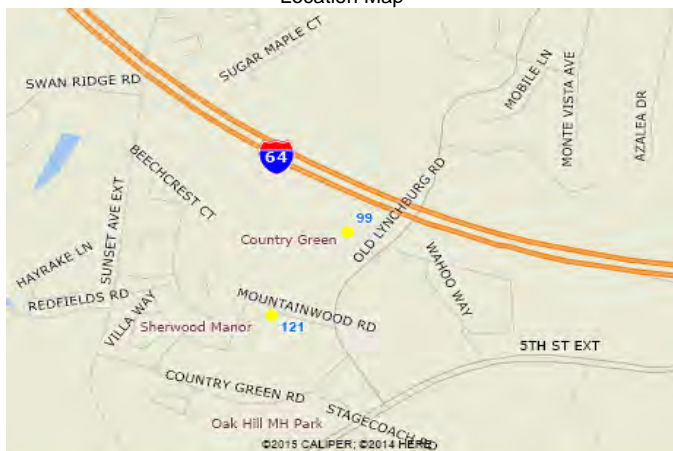
Project Information

Property Name	Timberland Park	
Street Number	325	
Street Name	Timberland	
Street Type	Lane	
City	Charlottesville	
State	Virginia	
Zip	22903	
Phone Number	(434) 202-5740	
Year Built	2018	
Year Renovated	na	
Minimum Lease	12	
Min. Security Dep.	\$99	
Other Fees	\$25	
Waiting List	na	
Project Rent	Restricted	
Project Type	Family	
Project Status	Stabilized	
Financing	2016	Tax Credit
Vouchers		
Latitude	38.0093	
Longitude	-78.5209	
Nearest Crossroads	na	
AAC Code	20-010	099

Photo



Location Map



Interview Notes

Person Interviewed	s. Barbara, GEM Management
Phone Number	(434) 202-5740
Interview Date	13-Feb-20
Interviewed By	JS

2016 Tax Credits were awarded for construction of this property without units of project based rental assistance available to tenants.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent	
2	2.0	778	Garden/Flat	50%	40%	No	No	8		\$845		\$845	\$180	\$1,025	
2	2.0	781	Garden/Flat	50%	50%	No	No	16	4	\$845		\$845	\$180	\$1,025	
3	2.0	929	Garden/Flat	50%	50%	No	No	16	4	\$1,000		\$1,000	\$257	\$1,257	
3	2.0	929	Garden/Flat	60%	60%	No	No	40	2	\$1,185		\$1,185	\$257	\$1,442	
Total / Average		884						248	80	10	\$1,046		\$1,046	\$234	\$1,280

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

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

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

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	4.50	2.80
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.30	3.60
Comp vs. Subject	Inferior	

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2018	2020
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
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	yes	yes
Elevator	no	no
Fitness Ctr	no	yes
Gazebo/Patio	no	no
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	no	no
Library	no	no
Movary/Media Ctr	no	no
Picnic Area	no	yes
Playground	no	yes
Pool	no	no
Sauna	no	no
Sports Court	no	yes
Walking Trail	no	no
Comp vs. Subject	Inferior	

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

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

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

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

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

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

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

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

Timberland Park is an existing multifamily development located at 325 Timberland Lane in Charlottesville, Virginia. The property, which consists of 80 apartment units, was originally constructed in 2018. This property is currently operated as a rent restricted property. The property currently stands at 88 percent occupancy.

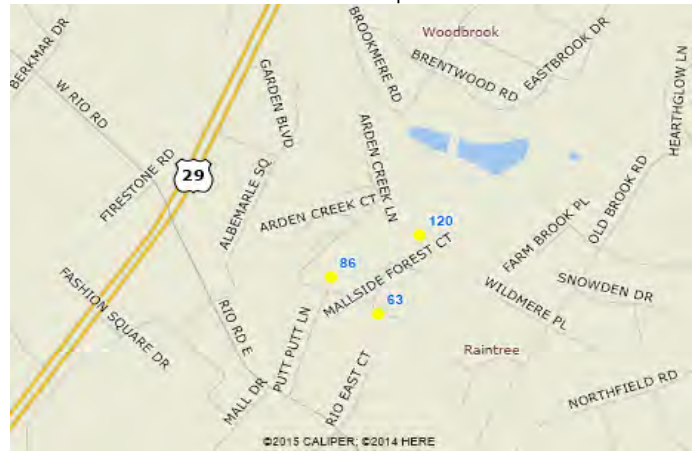
Project Information

Property Name	Woods Edge Apartments
Street Number	829
Street Name	Mallside Forest
Street Type	Court
City	Charlottesville
State	Virginia
Zip	23430
Phone Number	(434) 975-9090
Year Built	2002
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$500
Other Fees	\$20
Waiting List	no
Project Rent	Restricted
Project Type	Elderly
Project Status	Stabilized
Financing	2000 Tax Credit
Vouchers	68
Latitude	38.0814
Longitude	-78.4672
Nearest Crossroads	na
AAC Code	20-010 120

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Tyericka, Leasing Agent
Phone Number	(434) 975-9090
Interview Date	10-Feb-20
Interviewed By	JS

New roofs 2017. Tenants have access to the amenities at GrandMarc Apartments and Mallside. New apartments nearby "Timberland Park".

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	525	Garden/Flat	60%	60%	No	No	77		\$850		\$850	\$41	\$891
2	2.0	778	Garden/Flat	60%	60%	No	No	20		\$1,050		\$1,050	\$55	\$1,105
Total / Average		577						260		\$891		\$891	\$44	\$935

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

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

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	2.00	4.00
Comp vs. Subject	Inferior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	2.00	4.00
Comp vs. Subject	Inferior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	4.20	2.80
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.70	3.60
Comp vs. Subject	Inferior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	3.50	4.50
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2000	2020
Comp vs. Subject	Inferior	

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

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

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

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

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

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

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

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

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

Woods Edge Apartments is an existing multifamily development located at 829 Mallside Forest Court in Charlottesville, Virginia. The property, which consists of 97 apartment units, was originally constructed in 2002. This property is currently operated as a rent restricted property. The property currently stands at 100 percent occupancy.

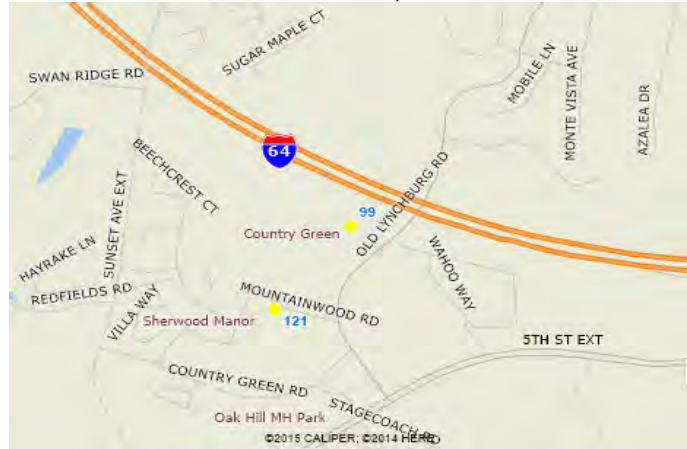
Project Information

Property Name	Brookdale
Street Number	910
Street Name	Upper Brook
Street Type	Court
City	Charlottesville
State	Virginia
Zip	22903
Phone Number	(434) 282-4986
Year Built	2020
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	1/2 month
Other Fees	\$32
Waiting List	na
Project Rent	Restricted
Project Type	Family
Project Status	Lease Up
Financing	2017
Vouchers	Bond
Latitude	38.0074
Longitude	-78.5230
Nearest Crossroads	Off Mountainwood Rd
AAC Code	20-010
	121

Photo



Location Map



Interview Notes

Person Interviewed	Seighann, Reg. Market Manager
Phone Number	(434) 282-6687
Interview Date	20-Feb-20
Interviewed By	JS

2017 Bonds were awarded for new construction of these units without project based rental assistance available to tenants. All units have a solarium. Property is 71% leased and 41% occupied as of our February, 2020 survey. Contact projected property to be 100% leased up by April, 2020.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
2	2.0	1009	Garden/Flat	60%	60%	No	No	72	21	\$1,050		\$1,050	\$180	\$1,230
3	2.0	1117	Garden/Flat	60%	60%	No	No	24	7	\$1,215		\$1,215	\$257	\$1,472
Total / Average		1,036						262	96	28		\$1,091	\$199	\$1,291

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

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

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

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	4.50	2.80
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.10	3.60
Comp vs. Subject	Inferior	

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

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

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

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

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

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

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

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

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

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

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

Brookdale is an existing multifamily development located at 910 Upper Brook Court in Charlottesville, Virginia. The property, which consists of 96 apartment units, was originally constructed in 2020. This property is currently operated as a rent restricted property. The property currently stands at 71 percent occupancy.

STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS

- The title to the subject property is merchantable, and the property is free and clear of all liens and encumbrances, except as noted.
- No liability is assumed for matters legal in nature.
- Ownership and management are assumed to be in competent and responsible hands.
- No survey has been made by the appraiser. Dimensions are as supplied by others and are assumed to be correct.
- The report was prepared for the purpose so stated and should not be used for any other reason.
- All direct and indirect information supplied by the owner and their representatives concerning the subject property is assumed to be true and accurate.
- No responsibility is assumed for information supplied by others and such information is believed to be reliable and correct. This includes zoning and tax information provided by Municipal officials.
- The signatories shall not be required to give testimony or attend court or be at any governmental hearing with respect to the subject property unless prior arrangements have been made with the client.
- Disclosure of the contents of this report is governed by the By-Laws and Regulations of the Appraisal Institute.
- The legal description is assumed to be accurate.
- This report specifically assumes that there are no site, subsoil, or building contaminants present resulting from residual substances or construction materials, such as asbestos, radon gas, PCB, etc. Should any of these factors exist, the appraiser reserves the right to review these findings, review the value estimates, and change the estimates, if deemed necessary.
- The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with
- This analysis specifically assumes that the subject property is operated as described in this report.
- This analysis specifically assumes that the subject property is constructed/rehabilitated as described in this report.
- This analysis specifically assumes that the subject property is financed as described in this report.
- This analysis specifically assumes the timing set forth in this report.

CERTIFICATION

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of the appraisal.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Uniform Standards of Professional Appraisal Practice.
- I made a personal inspection of the property that is the subject of this report.
- No one provided significant real property appraisal assistance to the person signing this certification. Debbie Rucker (Allen & Associates Consulting) assisted in compiling the data used in this report.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- As of the date of this report, I have completed the Standards and Ethics Education Requirements for Members of the Appraisal Institute.
- I am presently licensed in good standing as a Certified General Real Estate Appraiser in the states of Delaware, Georgia, Maryland, North Carolina, South Carolina, Virginia, and West Virginia, allowing me to appraise all types of real estate.

Respectfully submitted:

ALLEN & ASSOCIATES CONSULTING, INC.



Jeff Carroll

VHDA CERTIFICATION

I affirm the following:

- 1) I have made a physical inspection of the site and market area.
- 2) The appropriate information has been used in the comprehensive evaluation of the need and demand for the proposed rental units.
- 3) To the best of my knowledge the market can support the demand shown in this study. I understand that any misrepresentation in this statement may result in the denial of participation in the Low Income Housing Tax Credit Program in Virginia as administered by the VHDA.
- 4) Neither I nor anyone at my firm has any interest in the proposed development or a relationship with the ownership entity.
- 5) Neither I nor anyone at my firm nor anyone acting on behalf of my firm in connection with the preparation of this report has communicated to others that my firm is representing VHDA or in any way acting for, at the request of, or on behalf of VHDA.
- 6) Compensation for my services is not contingent upon this development receiving a LIHTC reservation or allocation.



Jeff Carroll

March 7, 2020

Date

NCHMA MARKET STUDY INDEX

Introduction: Members of the National Council of Housing Market Analysts provide the following checklist referencing various components necessary to conduct a comprehensive market study for rental housing. By completing the following checklist, the NCHMA Analyst certifies that he or she has performed all necessary work to support the conclusions included within the comprehensive market study. By completion of this checklist, the analyst asserts that he/she has completed all required items per section.

Executive Summary		
1	Executive Summary	Executive Summary
Scope of Work		
2	Scope of Work	Letter of Transmittal
Project Description		
3	Unit mix including bedrooms, bathrooms, square footage, rents, and income targeting	Section 1
4	Utilities (and utility sources) included in rent	Section 2
5	Target market/population description	Section 1
6	Project description including unit features and community amenities	Section 2
7	Date of construction/preliminary completion	Section 1
8	If rehabilitation, scope of work, existing rents, and existing vacancies	Section 1
Location		
9	Concise description of the site and adjacent parcels	Sections 3 & 4
10	Site photos/maps	Section 5
11	Map of community services	Section 4
12	Site evaluation/neighborhood including visibility, accessibility, and crime	Section 4
Market Area		
13	PMA description	Section 6
14	PMA Map	Section 6
Employment and Economy		
15	At-Place employment trends	Section 7
16	Employment by sector	Section 7
17	Unemployment rates	Section 7
18	Area major employers/employment centers and proximity to site	Section 7
19	Recent or planned employment expansions/reductions	Section 7
Demographic Characteristics		
20	Population and household estimates and projections	Section 8
21	Area building permits	Section 7
22	Population and household characteristics including income, tenure, and size	Section 8
23	For senior or special needs projects, provide data specific to target market	Section 8
Competitive Environment		
24	Comparable property profiles and photos	Appendix
25	Map of comparable properties	Section 10
26	Existing rental housing evaluation including vacancy and rents	Section 9
27	Comparison of subject property to comparable properties	Section 10
28	Discussion of availability and cost of other affordable housing options including homeownership, if applicable	NA
29	Rental communities under construction, approved, or proposed	Section 9
30	For senior or special needs populations, provide data specific to target market	Section 8

NCHMA MARKET STUDY INDEX

Introduction: Members of the National Council of Housing Market Analysts provide the following checklist referencing various components necessary to conduct a comprehensive market study for rental housing. By completing the following checklist, the NCHMA Analyst certifies that he or she has performed all necessary work to support the conclusions included within the comprehensive market study. By completion of this checklist, the analyst asserts that he/she has completed all required items per section.

Affordability, Demand, and Penetration Rate Analysis		
31	Estimate of demand	Section 11
32	Affordability analysis with capture rate	Section 11
33	Penetration rate analysis with capture rate	Section 11
Analysis/Conclusions		
34	Absorption rate and estimated stabilized occupancy for subject	Section 11
35	Evaluation of proposed rent levels including estimate of market/achievable rents.	Section 10
36	Precise statement of key conclusions	Executive Summary
37	Market strengths and weaknesses impacting project	Executive Summary
38	Product recommendations and/or suggested modifications to subject	Executive Summary
39	Discussion of subject property's impact on existing housing	Executive Summary
40	Discussion of risks or other mitigating circumstances impacting subject	Executive Summary
41	Interviews with area housing stakeholders	Appendix
Other Requirements		
42	Certifications	Appendix
43	Statement of qualifications	Appendix
44	Sources of data not otherwise identified	NA

MISCELLANEOUS



QUALIFICATIONS

Allen & Associates Consulting is a real estate advisory firm specializing in affordable housing. Practice areas include low-income housing tax credits, tax-exempt bond transactions, HUD assisted and financed multifamily, USDA-RD assisted and financed properties, public housing, historic tax credits, conventional multifamily, and manufactured housing. Services include development consulting, rent comparability studies, market analysis, feasibility studies, appraisals, capital needs assessments, and utility studies.

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

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

Jeffrey B. Carroll

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

- *Market Feasibility* - Completed market studies for 13 proposed tax credit apartment developments on behalf of the Georgia Department of Community Affairs. The portfolio included 5 family and 8 senior communities. Our analysis identified the 4 best deals for the housing finance agency to consider funding.
- *Valuation* - Developed a disposition plan for a 30-property portfolio of apartments on behalf of a private owner. The 921-unit portfolio (located in MD, DE, PA and VA) was valued at \$23 million. Our client relied on our valuations and advice to maximize sales proceeds for the portfolio.
- *Capital Needs Assessments* - Completed capital needs assessments for an 8-property portfolio of RD-financed apartments on behalf of a private developer. The portfolio (located in FL) included 6 family and 2 senior communities. Our client utilized our assessments to develop a scope of work for the proposed acquisition and renovation of the 214-unit portfolio.
- *Utility Allowance Studies* - Completed utility allowance studies for a portfolio of tax credit apartments on behalf of a large national owner/developer. The portfolio (located in CT, DC, IL, IN, MA, NC, OH, PA and VA) included 31 properties. Our client utilized our research to maximize rents and net operating income for the portfolio.
- *Underwriting* - Conducted a financial review on behalf of a local housing authority for the proposed redevelopment of a vacant historic textile mill into loft apartments. Our client had been asked to issue \$4 million in tax-exempt bonds for

the \$15 million project. Our assistance in underwriting the transaction resulted in the green light for the development.

Mr. Carroll is a certified general appraiser, licensed to appraise real estate in the states of Delaware, Georgia, Maryland, North Carolina, South Carolina and Virginia. Mr. Carroll is also a designated member of the Appraisal Institute (MAI).

Mr. Carroll is a peer-reviewed member of the National Council of Housing Market Analysts, where he served on the Executive Committee and chaired the Data and Ethics Committees.

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

Mr. Carroll has written articles on affordable housing, development, property management, market feasibility, and financial analysis for Urban Land magazine, The Journal of Property Management, Community Management magazine, Merchandise magazine, HousingThink, and a publication of the Texas A&M Real Estate Research Center known as Terra Grande.

Mr. Carroll has conducted seminars on affordable housing, development, property management, market feasibility, and financial analysis for the American Planning Association, Community Management magazine, the Georgia Department of Community Affairs, the Manufactured Housing Institute, the National Association of State and Local Equity Funds, the Virginia Community Development Corporation, and the National Council of Affordable Housing Market Analysts.

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

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

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

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

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

Debbie Rucker

Debbie Rucker is an analyst with Allen & Associates Consulting, coordinating market research for the company. Mrs. Rucker has worked on over 2000 assignments and has conducted over 40,000 rent surveys.

Mrs. Rucker was also responsible for compiling the database of detailed information on of every tax credit and tax-exempt bond transaction in Virginia, North Carolina, South Carolina, Georgia, Florida, and Texas since 1999.

The following is a summary of Mrs. Rucker’s relevant educational background:

National Council of Affordable Housing Market Analysts Semi-Annual Meeting & Continuing Education	September 2005
Semi-Annual Meeting & Continuing Education	October 2006
Carolinas Council for Affordable Housing Spectrum C ³ P Certification	October 2008

Mrs. Rucker is active in her church and helps run a local judo club. Mrs. Rucker is the mother of three and resides in Weddington, North Carolina.

Michael W. Lash

Michael W. Lash is President of Lash Engineering, an engineering firm located in Charlotte, North Carolina that works closely with Allen & Associates Consulting on utility allowance studies and other specific engagements. Since 1981, Mr. Lash has completed hundreds of assignments including the design of industrial, commercial, multifamily, and single family developments. Mr. Lash is an expert in the design of utility systems, including wastewater and storm water treatment facilities.

Mr. Lash is a certified professional engineer, licensed in the states of Kansas, Louisiana, North Carolina, South Carolina, and Virginia. Mr. Lash graduated from Louisiana Tech University in Civil Engineering in 1981 and has conducted seminars on advanced wastewater treatment, storm water quality treatment and automated engineering drafting and design with Eagle Point Software.

Mr. Lash is active in his church and volunteers his time teaching karate at a local martial arts academy. Mr. Lash resides in Charlotte, North Carolina with his wife and three children.



FY 2020 FAIR MARKET RENT DOCUMENTATION SYSTEM

The FY 2020 Charlottesville, VA HUD Metro 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	\$854	\$1,082	\$1,262	\$1,573	\$1,942
FY 2019 FMR	\$851	\$1,146	\$1,325	\$1,660	\$2,013

Charlottesville city, VA is part of the Charlottesville, VA HUD Metro FMR Area, which consists of the following counties: Albemarle County, VA; Fluvanna County, VA; Greene County, VA; Nelson County, VA; and Charlottesville city, VA. All information here applies to the entirety of the Charlottesville, VA HUD Metro FMR Area.

Fair Market Rent Calculation Methodology

-
[Show/Hide Methodology Narrative](#)
-

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

- 2013-2017 5-year American Community Survey (ACS) estimates of 2-bedroom adjusted standard quality gross rents calculated for each FMR area are used as the new basis for FY2020 provided the estimate is statistically reliable. For FY2020, the test for reliability is whether the margin of error for the estimate is less than 50% of the estimate itself and whether the ACS estimate is based on at least 100 survey cases. HUD does not receive the exact number of survey cases, but rather a categorical variable known as the count indicator indicating a range of cases. An estimate based on at least 100 cases corresponds to a count indicator of 4 or higher.

If an area does not have a reliable 2013-2017 5-year, HUD checks whether the area has had at least minimally reliable estimate in any of the past 3 years, or estimates that meet the 50% margin of error test described above. If so, the FY2020 base rent is the average of the inflated ACS estimates.

If an area has not had a minimally reliable estimate in the past 3 years, the estimate State for the area's corresponding metropolitan area (if applicable) or State non-metropolitan area is used as the basis for FY2020.

2. HUD calculates a recent mover adjustment factor by comparing a 2017 1-year 40th percentile recent mover 2-bedroom rent to the 2013-2017 5-year 40th percentile adjusted standard quality gross rent. If either the recent mover and non-recent mover rent estimates are not reliable, HUD uses the recent mover adjustment for a larger geography. For metropolitan areas, the order of geographies examined is: FMR Area, Entire Metropolitan Area (for Metropolitan Sub-Areas), State Metropolitan Portion, Entire State, and Entire US; for non-metropolitan areas, the order of geographies examined is: FMR Area, State Non-Metropolitan Portion, Entire State, and Entire US. The recent mover adjustment factor is floored at one.
3. HUD calculates the appropriate recent mover adjustment factor between the 5-year data and the 1-year data and applies this to the 5-year base rent estimate.
4. Rents are calculated as of 2018 using the relevant (regional or local) change in gross rent Consumer Price Index (CPI) from annual 2017 to annual 2018.
5. All estimates are then inflated from 2018 to FY2020 using a trend factor based on the forecast of gross rent changes through FY2020.
6. FY2020 FMRs are then compared to a State minimum rent, and any area whose preliminary FMR falls below this value is raised to the level of the State minimum.
7. FY2020 FMRs may not be less than 90% of FY2019 FMRs.

The results of the Fair Market Rent Step-by-Step Process

1. The following are the 2017 American Community Survey 5-year 2-Bedroom Adjusted Standard Quality Gross Rent estimate and margin of error for Charlottesville, VA HUD Metro 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
Charlottesville, VA HUD Metro FMR Area	\$1,039	\$29	\$29 / \$1,039=0.028	6	0.028 < .5 6 ≥ 4 Use ACS ₂₀₁₇ 5-Year Charlottesville, VA HUD Metro

FMR Area 2-Bedroom Adjusted Standard Quality Gross Rent
--

Since the ACS₂₀₁₇ Margin of Error Ratio is less than .5, the ACS₂₀₁₇ Charlottesville, VA HUD Metro FMR Area value is used for the estimate of 2-Bedroom Adjusted Standard Quality Gross Rent:

Area	FY2020 Base Rent
Charlottesville, VA HUD Metro FMR Area	\$1,039

- A recent mover adjustment factor is applied based on the smallest area of geography which contains Charlottesville, VA HUD Metro 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.

Area	ACS ₂₀₁₇ 1-Year Adjusted Standard Quality Recent- Mover Gross Rent	ACS ₂₀₁₇ 1-Year Adjusted Standard Quality Recent- Mover Gross Rent Margin of Error	Ratio	Sample Size Category	Result
Charlottesville, VA HUD Metro FMR Area – 2 Bedroom	<u>\$992</u>	\$142	0.143	3	3 < 4 Do Not Use ACS ₂₀₁₇ 1-Year Charlottesville, VA HUD Metro FMR Area 2-Bedroom Adjusted Standard Quality Recent- Mover Gross Rent
Charlottesville, VA HUD Metro FMR Area – All Bedroom	<u>\$1,188</u>	\$97	0.082	5	0.082 < .5 5 ≥ 4 Use ACS ₂₀₁₇ 1-Year Charlottesville, VA HUD Metro FMR Area All Bedroom Adjusted Standard Quality Recent- Mover Gross Rent

The smallest area of geography which contains Charlottesville, VA HUD Metro 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 and with a sufficient number of sample cases is Charlottesville, VA HUD Metro FMR Area.

- The calculation of the relevant Recent-Mover Adjustment Factor for Charlottesville, VA HUD Metro FMR Area is as follows:

ACS₂₀₁₇ 5-Year Area	ACS₂₀₁₇ 5-Year 40th Percentile Adjusted Standard Quality Gross Rent	ACS₂₀₁₇ 1-Year 40th Percentile Adjusted Standard Quality Recent-Mover Gross Rent
Charlottesville, VA HUD Metro FMR Area – All Bedroom	<u>\$1,059</u>	<u>\$1,188</u>

Area	Ratio	Recent-Mover Adjustment Factor
Charlottesville, VA HUD Metro FMR Area	\$1,188 / \$1,059 = 1.122	1.1218 ≥ 1.0 Use calculated Recent-Mover Adjustment Factor of 1.1218

- The calculation of the relevant CPI Update Factors for Charlottesville, VA HUD Metro 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	Type
CPI Update Factor	<u>1.0299</u>	Region CPI

- The calculation of the Trend Factor is as follows: HUD forecasts the change in national gross rents from 2018 to 2020 for each CPI area and Census Region. This makes Fair Market Rents "as of" FY2020.

Trend Factor	Trend Factor Type
<u>1.0513</u>	Region

- The FY 2020 2-Bedroom Fair Market Rent for Charlottesville, VA HUD Metro FMR Area is calculated as follows:

Area	<u>ACS₂₀₁₇ 5-Year Estimate</u>	<u>Recent-Mover Adjustment Factor</u>	<u>Annual 2017 to 2018 CPI Adjustment</u>	<u>Trending 1.0513 to FY2020</u>	FY 2020 2-Bedroom FMR

Charlottesville, VA HUD Metro FMR Area	\$1,039	1.1218	1.0299	1.0513	\$1,039 * 1.122 * 1.0299 * 1.0513 = \$1,262
--	---------	--------	--------	--------	---

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

Area	Preliminary FY2020 2-Bedroom FMR	FY 2020 Virginia State Minimum	Final FY2020 2-Bedroom FMR
Charlottesville, VA HUD Metro FMR Area	\$1,262	<u>\$714</u>	\$1,262 ≥ \$714 Use Charlottesville, VA HUD Metro FMR Area FMR of \$1,262

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	\$854	\$1,082	\$1,262	\$1,573	\$1,942

9. The FY2020 FMR must not be below 90% of the FY2019 FMR.

	Efficiency	One-Bedroom	Two-Bedroom	Three-Bedroom	Four-Bedroom
FY2019 FMR	\$851	\$1,146	\$1,325	\$1,660	\$2,013
FY2019 floor	\$766	\$1,031	\$1,193	\$1,494	\$1,812
FY 2020 FMR	\$854	\$1,082	\$1,262	\$1,573	\$1,942
Use FY2019 floor for FY2020?	No	No	No	No	No

Final FY2020 Rents for All Bedroom Sizes for Charlottesville, VA HUD Metro FMR Area

The following table shows the Final FY 2020 FMRs by bedroom sizes.

Final FY 2020 FMRs By Unit Bedrooms					
	Efficiency	One-Bedroom	Two-Bedroom	Three-Bedroom	Four-Bedroom
Final FY 2020 FMR	\$854	\$1,082	\$1,262	\$1,573	\$1,942

The FMRs for unit sizes larger than four bedrooms are calculated by adding 15 percent to the four bedroom FMR, for each extra bedroom. For example, the FMR for a five bedroom unit is 1.15 times the four bedroom FMR, and the FMR for a six bedroom unit is 1.30 times the four bedroom FMR. FMRs for single-room occupancy units are 0.75 times the zero bedroom (efficiency) FMR.

Permanent link to this page: http://www.huduser.gov/portal/data_sets/fmr/fmrs/FY2020_code/2020summary.odn?&year=2020&fmrtype=Final&selection_type=county&fips=5154099999

Other HUD Metro FMR Areas in the Same MSA

Select another Final FY 2020 HUD Metro FMR Area that is a part of the Charlottesville, VA MSA:
 Buckingham County, VA HUD Metro FMR Area

Select a different area

Press below to select a different county within the same state (same primary state for metropolitan areas):

Accomack County, VA	<input type="button" value="Select a new county"/>
Albemarle County, VA	
Alexandria city, VA	
Alleghany County, VA	
Amelia County, VA	

Press below to select a different state:

Select a Final FY 2020 Metropolitan FMR Area:

Charlottesville, VA HUD Metro FMR Area
<input type="button" value="Select Metropolitan FMR Area"/>

[HUD Home Page](#) | [HUD User Home](#) | [Data Sets](#) | [Fair Market Rents](#) | [Section 8 Income Limits FMR/IL Summary System](#) | [Multifamily Tax Subsidy Project \(MTSP\) Income Limits](#) | [HUD LIHTC Database](#)

Prepared by the [Program Parameters and Research Division](#), HUD. Technical problems or questions? [Contact Us.](#)



If you would like to engage Novogradac & Company LLP to calculate the rent & income limits for your property, please contact Thomas Stagg at thomas.stagg@novoco.com.

Click on the icons below to view historical charts.

Program and Location Information

HUD Published Income Limits for 2019 (with no adjustments)

Affordable Housing Program	IRS Section 42 Low-Income Housing Tax Credit (LIHTC)	<input checked="" type="radio"/> Display Income Limits <input type="radio"/> Hide Income Limits				
Year (1)(2)	2019 (effective 04/24/19)	Section 8				
State	VA		MTSP	Extremely Low	Very Low	Low
County	Charlottesville city	Charts	50%			
MSA	Charlottesville, VA HUD Metro FMR Area	1 Person	\$31,300	\$18,800	\$31,300	\$50,050
Persons / Bedroom	1.5 Person / Bedroom	2 Person	\$35,800	\$21,450	\$35,800	\$57,200
4-person AMI	\$89,400	3 Person	\$40,250	\$24,150	\$40,250	\$64,350
National Non-Metropolitan Median Income (3)(4)	\$60,600	4 Person	\$44,700	\$26,800	\$44,700	\$71,500
Hold Harmless (6)	You have indicated that your project was placed in service on or after 04/24/2019 and is therefore eligible to have its income and rent limit held harmless beginning with the 2019 limits.	5 Person	\$48,300	\$30,170	\$48,300	\$77,250
Placed in Service Date (7)	On or after 04/24/2019.	6 Person	\$51,900	\$34,590	\$51,900	\$82,950
Rent Floor Election (8)(9)	Effective on or after 04/24/2019.	7 Person	\$55,450	\$39,010	\$55,450	\$88,700
		8 Person	\$59,050	\$43,430	\$59,050	\$94,400
		9 Person	\$62,600	N/A ⁽¹⁰⁾	\$62,600	\$100,100
		10 Person	\$66,150	N/A ⁽¹⁰⁾	\$66,150	\$105,800
		11 Person	\$69,750	N/A ⁽¹⁰⁾	\$69,750	\$111,550
		12 Person	\$73,300	N/A ⁽¹⁰⁾	\$73,300	\$117,250

LIHTC Income Limits for 2019
(Based on 2019 MTSP Income Limits)

	Charts	60.00%	20.00%	30.00%	40.00%	50.00%	70.00%	80.00%	140.00%
1 Person		37,560	12,520	18,780	25,040	31,300	43,820	50,080	52,584
2 Person		42,960	14,320	21,480	28,640	35,800	50,120	57,280	60,144
3 Person		48,300	16,100	24,150	32,200	40,250	56,350	64,400	67,620
4 Person		53,640	17,880	26,820	35,760	44,700	62,580	71,520	75,096
5 Person		57,960	19,320	28,980	38,640	48,300	67,620	77,280	81,144
6 Person		62,280	20,760	31,140	41,520	51,900	72,660	83,040	87,192
7 Person		66,540	22,180	33,270	44,360	55,450	77,630	88,720	93,156
8 Person		70,860	23,620	35,430	47,240	59,050	82,670	94,480	99,204
9 Person		75,120	25,040	37,560	50,080	62,600	87,640	100,160	105,168
10 Person		79,380	26,460	39,690	52,920	66,150	92,610	105,840	111,132
11 Person		83,700	27,900	41,850	55,800	69,750	97,650	111,600	117,180
12 Person		87,960	29,320	43,980	58,640	73,300	102,620	117,280	123,144

LIHTC Rent Limits for 2019
(Based on 2019 MTSP/VLI Income Limits)

Bedrooms (People)	Charts	60.00%	20.00%	30.00%	40.00%	50.00%	70.00%	80.00%	FMR	HOME Low Rent	HOME High Rent
Efficiency (1.0)		939	313	469	626	782	1,095	1,252	851	782	851
1 Bedroom (1.5)		1,006	335	503	671	838	1,174	1,342	1,146	838	1,070
2 Bedrooms (3.0)		1,207	402	603	805	1,006	1,408	1,610	1,325	1,006	1,286
3 Bedrooms (4.5)		1,395	465	697	930	1,162	1,627	1,860	1,660	1,162	1,477
4 Bedrooms (6.0)		1,557	519	778	1,038	1,297	1,816	2,076	2,013	1,297	1,628
5 Bedrooms (7.5)		1,717	572	858	1,145	1,431	2,003	2,290		1,431	1,777

Before using the numbers from the Rent & Income Limit Calculator[®], we strongly recommend that you check with the applicable state housing agency to verify that the state agrees with the numbers. The numbers round down to the nearest \$1.

This Rent & Income Limit Calculator[®] does not calculate low-income housing tax credit (LIHTC) limits greater than 50% LIHTC or 60% LIHTC limits, depending on the minimum set-aside elected with the IRS on Form 8609 in accordance with Internal Revenue Code Section 42(i)(3)(A). In other words, if the 20/50 minimum set-aside was elected then 50% LIHTC is the maximum rent calculated and allowed to qualify as a tax credit unit; or if the 40/60 minimum set-aside was elected then 60% LIHTC is the maximum allowed to qualify as a tax credit unit.

[Revenue Ruling 89-24](#) require that the LIHTC rent & income levels start their calculations with the HUD published very low-income (VLI) amounts because the HUD published VLI amounts include certain HUD adjustments, such as high housing cost for high FMR areas to increase income, and state non-metropolitan median income to provide a floor for income limits. The result is that many counties have VLI amounts that are different than 50% of the AMI published by HUD (the 4-person AMGI we have shown above). The Novogradac Rent & Income Calculator[®] starts by default with the HUD published VLI amounts in accordance with [Revenue Ruling 89-24](#).

(1) The rent and income limits for each year are effective beginning with the effective date shown above. There is a grace period for 45 days to implement the new rent and income limits, which means that the old limits can be relied upon for 45 days after the effective date of the new limits. For example income limits effective 12/04/2012, can be relied on until 1/17/2013. For more information, see [Revenue Ruling 94-57](#).

[IRS LIHC Newsletter #48](#) and [IRS LIHC Newsletter #50](#) clarify that for projects placed in service during the 45-day grace period, the owner may choose the new or the old income limits. For example, if a project was placed in service on 1/8/2013 and the 2012 income limits are higher than the 2013 income limits, an owner may use the higher income limits from 2012 to income qualify tenants and set rents accordingly because the project was placed in service with the 45-day grace period.

Please note, the Rent & Income Limit Calculator[®] does not apply a 45-day grace period automatically. The user needs to indicate that the placed in service date and/or gross rent floor date occurred 45 days earlier (in the prior HUD Fiscal Year) if they want to apply the 45-day rule under [Revenue Ruling 94-57](#) that allows owners to rely on the prior year. Therefore, projects that were placed in service during the 45-day grace period, and want to use the prior year, should select that they were placed in service as of the prior year. For example, if a project placed in service on 1/8/2013, and the project wanted to use the 45-day grace period, the user should select that their project was in service prior to 12/4/2012. Similarly, projects that have a gross rent floor effective as of the carryover allocation date (or reservation letter date for bond projects) during the 45-day grace period, and want to use the prior year, should select that the gross rent floor was effective as of the prior year. For example, if a project received a carryover allocation letter on 1/8/2013, and the owner did not elect placed in service date as the gross rent floor, and the project wanted to use the 45-day grace period, the user should select that their gross rent floor was effective prior to 12/4/2012.

(2) For HUD FY 2013 HUD originally issued income limits on December 4, 2012 then issued revised income limits on December 11, 2012. In [IRS LIHC Newsletter #50](#), the IRS has stated that the effective date for the revised FY 2013 income limits is December 4, 2012. Based on this guidance, the Rent & Income Limit Calculator[®] uses December 4, 2013 for the effective date for the revised FY 2013 limits. Please see [IRS LIHC Newsletter #50](#) for more detail.

(3) An area may lose its rural area status. There is no clear guidance that a project is held harmless at the national non-metropolitan income limits when an area loses its rural status. The Rent & Income Limit Calculator[®] assumes that a project that is not indicated as rural in the current year was also not rural in the prior year, and therefore, does not receive hold harmless treatment based on the prior year national non-metro amount.

Please consult your state agency and tax advisor for further clarification.

(4) USDA may change their determination of what projects qualify as rural during the course of a year. Please periodically check with USDA to determine the continued rural eligibility of your project.

The national non-metropolitan median income has been adjusted for household size based on the family size adjustments outlined in the HUD Briefing Materials and as shown in each year's [HUD FAQ](#). The IRS did not specify whether or not to round to the nearest \$50, however, the Rent & Income Limit Calculator[®] will round to the nearest \$50 in accordance with the methodology referenced in HUD Briefing Materials.

(5) A project uses HERA Special if income was determined prior to 1/1/2009 and the project is in a HERA Special county. A project's income limits are held harmless at the prior year income limits if income was determined in the prior year or earlier and the income limits have decreased. Please note that the IRS has informally indicated that the definition of "determined" for purposes of the HERA Special and MTSP Hold Harmless income limits means that a project was placed in service. Please see [IRS LIHC Newsletter #35](#) for more information about "determined" and

projects with buildings that were placed in service before and after HUD income limit effective dates. Therefore, projects placed in service prior to 1/1/2009 are generally eligible for HERA Special. Please see footnote 7 for information about acquisition/rehabilitation projects.

(6) Internal Revenue Code Section 142(d)(2)(i) indicates that hold harmless applies on a calendar year. The Rent & Income Limit Calculator© assumes that "calendar year" in the hold harmless rule means the HUD Fiscal Year. For example, the 2009 calendar year means the HUD Fiscal Year from 3/19/2009 through 5/13/2010. In other words, the Rent & Income Limit Calculator© assumes that "calendar year" in the hold harmless rule means the highest income level achieved during any HUD Fiscal Year.

The Rent & Income Limit Calculator© assumes that a rural project will receive hold harmless treatment at the national non-metro amount based on the prior year national non-metro amount if the national non-metro median income were to fall from year to year. If a rural project qualifies for HERA Special and the HERA Special is higher than the national non-metro, then the HERA Special amount will be used. Please note that the IRS has not issued guidance that specifically allows hold harmless treatment at the national non-metro amount for rural projects, however, Internal Revenue Code 42(g)(4) by reference to Internal Revenue Code 142(d)(2)(E) implies that hold harmless treatment would apply at the national non-metro amount for rural projects. Please consult your tax advisor for further clarification.

(7) Please note that for acquisition/rehabilitation projects, the IRS guidance indicates that income and rent limits are determined at the later of the acquisition date or when management begins income-qualifying households in the project. For example, if a project was acquired in 2011, the rehabilitation was placed-in-service in 2012, and management began income-qualifying households in 2011 then the project would be considered placed in service in 2011 for income and rent purposes. If a project was acquired in 2011, the rehabilitation was placed-in-service in 2012, and management began income-qualifying households when the rehabilitation placed-in-service in 2012, then the project would be considered placed in service in 2012 for income and rent purposes. Please see [IRS LIHC Newsletter #35](#) for more detail. Please consult your tax advisor for further clarification.

(8) [Revenue Procedure 94-57](#) gives guidance on the gross rent floor election.

Tax credit projects without bond financing:

"The Internal Revenue Service will treat the gross rent floor in section 42(g)(2)(A) as taking effect on the date an Agency initially allocates a housing credit dollar amount to the building [generally referred to as the 42M letter] under section 42(h)(1). However, the Service will treat the gross rent floor as taking effect on a building's placed in service date if the building owner designates that date as the date on which the gross rent floor will take effect for the building. An owner must make this designation to use the placed in service date and inform the Agency that made the allocation to the building no later than the date on which the building is placed in service."

Tax credit projects with bond financing:

"The Service will treat the gross rent floor as taking effect on a building's placed in service date if the building owner designates that date as the date on which the gross rent floor will take effect for the building. An owner must make this designation to use the placed in service date and inform the Agency that issued the determination letter to the building no later than the date on which the building is placed in service."

(9) The Rent & Income Limit Calculator© assumes all buildings in a project have a rent floor effective date under [Revenue Procedure 94-57](#) in the same HUD Fiscal Year. However, if your buildings have rent floor effective dates under [Revenue Procedure 94-57](#) in different HUD Fiscal Years, then you should run the calculator separately for each group of buildings in a particular HUD Fiscal Year.

The Rent & Income Limit Calculator© assumes that different AMGI limits (40%, 35%, 30%, etc.) chosen by the user will also have a rent floor election under [Revenue Procedure 94-57](#) from the same HUD Fiscal Year that applies to the federal level of 50% or 60%.

(10) The Consolidated Appropriations Act of 2014 changed how the 30% income limit is calculated. The 30% limit, which is now called the extremely low income limit, is determined by taking the greater of the 30% income limit as calculated by HUD or the poverty level as determined by the Department of Health and Human Services, which is then capped at the 50% Very Low Income Limit ('VLI') published by HUD. HUD has only published the data up to 8 people. For household sizes above 8 people please visit the following website:
<https://www.huduser.gov/portal/datasets/mtsp.html>

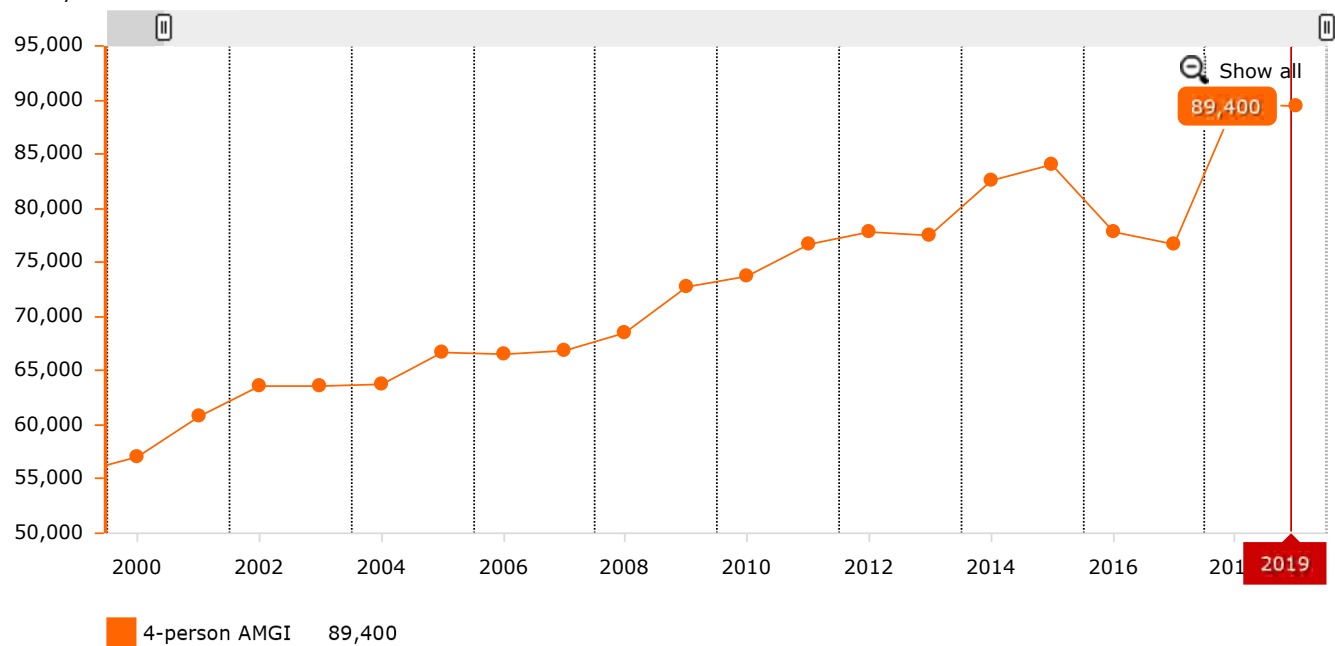
Terms of Use:

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©.

© 1996-2019 Novogradac & Company LLP - All Rights Reserved.

chart by amcharts.com



Display: 4-person AMGI

Average Increase (AMGI): 2.4%/year

Close Window



QUALIFICATIONS

Allen & Associates Consulting is a real estate advisory firm specializing in affordable housing. Practice areas include low-income housing tax credits, tax-exempt bond transactions, HUD assisted and financed multifamily, USDA-RD assisted and financed properties, public housing, historic tax credits, conventional multifamily, and manufactured housing. Services include development consulting, rent comparability studies, market analysis, feasibility studies, appraisals, capital needs assessments, and utility studies.

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

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

Jeffrey B. Carroll

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

- *Market Feasibility* - Completed market studies for 13 proposed tax credit apartment developments on behalf of the Georgia Department of Community Affairs. The portfolio included 5 family and 8 senior communities. Our analysis identified the 4 best deals for the housing finance agency to consider funding.
- *Valuation* - Developed a disposition plan for a 30-property portfolio of apartments on behalf of a private owner. The 921-unit portfolio (located in MD, DE, PA and VA) was valued at \$23 million. Our client relied on our valuations and advice to maximize sales proceeds for the portfolio.
- *Capital Needs Assessments* - Completed capital needs assessments for an 8-property portfolio of RD-financed apartments on behalf of a private developer. The portfolio (located in FL) included 6 family and 2 senior communities. Our client utilized our assessments to develop a scope of work for the proposed acquisition and renovation of the 214-unit portfolio.
- *Utility Allowance Studies* - Completed utility allowance studies for a portfolio of tax credit apartments on behalf of a large national owner/developer. The portfolio (located in CT, DC, IL, IN, MA, NC, OH, PA and VA) included 31 properties. Our client utilized our research to maximize rents and net operating income for the portfolio.
- *Underwriting* - Conducted a financial review on behalf of a local housing authority for the proposed redevelopment of a vacant historic textile mill into loft apartments. Our client had been asked to issue \$4 million in tax-exempt bonds for

the \$15 million project. Our assistance in underwriting the transaction resulted in the green light for the development.

Mr. Carroll is a certified general appraiser, licensed to appraise real estate in the states of Delaware, Georgia, Maryland, North Carolina, South Carolina and Virginia. Mr. Carroll is also a designated member of the Appraisal Institute (MAI).

Mr. Carroll is a peer-reviewed member of the National Council of Housing Market Analysts, where he served on the Executive Committee and chaired the Data and Ethics Committees.

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

Mr. Carroll has written articles on affordable housing, development, property management, market feasibility, and financial analysis for Urban Land magazine, The Journal of Property Management, Community Management magazine, Merchandise magazine, HousingThink, and a publication of the Texas A&M Real Estate Research Center known as Terra Grande.

Mr. Carroll has conducted seminars on affordable housing, development, property management, market feasibility, and financial analysis for the American Planning Association, Community Management magazine, the Georgia Department of Community Affairs, the Manufactured Housing Institute, the National Association of State and Local Equity Funds, the Virginia Community Development Corporation, and the National Council of Affordable Housing Market Analysts.

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

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

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

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

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

Debbie Rucker

Debbie Rucker is an analyst with Allen & Associates Consulting, coordinating market research for the company. Mrs. Rucker has worked on over 2000 assignments and has conducted over 40,000 rent surveys.

Mrs. Rucker was also responsible for compiling the database of detailed information on of every tax credit and tax-exempt bond transaction in Virginia, North Carolina, South Carolina, Georgia, Florida, and Texas since 1999.

The following is a summary of Mrs. Rucker’s relevant educational background:

National Council of Affordable Housing Market Analysts Semi-Annual Meeting & Continuing Education	September 2005
Semi-Annual Meeting & Continuing Education	October 2006
Carolinas Council for Affordable Housing Spectrum C ³ P Certification	October 2008

Mrs. Rucker is active in her church and helps run a local judo club. Mrs. Rucker is the mother of three and resides in Weddington, North Carolina.

Michael W. Lash

Michael W. Lash is President of Lash Engineering, an engineering firm located in Charlotte, North Carolina that works closely with Allen & Associates Consulting on utility allowance studies and other specific engagements. Since 1981, Mr. Lash has completed hundreds of assignments including the design of industrial, commercial, multifamily, and single family developments. Mr. Lash is an expert in the design of utility systems, including wastewater and storm water treatment facilities.

Mr. Lash is a certified professional engineer, licensed in the states of Kansas, Louisiana, North Carolina, South Carolina, and Virginia. Mr. Lash graduated from Louisiana Tech University in Civil Engineering in 1981 and has conducted seminars on advanced wastewater treatment, storm water quality treatment and automated engineering drafting and design with Eagle Point Software.

Mr. Lash is active in his church and volunteers his time teaching karate at a local martial arts academy. Mr. Lash resides in Charlotte, North Carolina with his wife and three children.



FY 2020 FAIR MARKET RENT DOCUMENTATION SYSTEM

The FY 2020 Charlottesville, VA HUD Metro 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	\$854	\$1,082	\$1,262	\$1,573	\$1,942
FY 2019 FMR	\$851	\$1,146	\$1,325	\$1,660	\$2,013

Charlottesville city, VA is part of the Charlottesville, VA HUD Metro FMR Area, which consists of the following counties: Albemarle County, VA; Fluvanna County, VA; Greene County, VA; Nelson County, VA; and Charlottesville city, VA. All information here applies to the entirety of the Charlottesville, VA HUD Metro FMR Area.

Fair Market Rent Calculation Methodology

-
[Show/Hide Methodology Narrative](#)
-

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

- 2013-2017 5-year American Community Survey (ACS) estimates of 2-bedroom adjusted standard quality gross rents calculated for each FMR area are used as the new basis for FY2020 provided the estimate is statistically reliable. For FY2020, the test for reliability is whether the margin of error for the estimate is less than 50% of the estimate itself and whether the ACS estimate is based on at least 100 survey cases. HUD does not receive the exact number of survey cases, but rather a categorical variable known as the count indicator indicating a range of cases. An estimate based on at least 100 cases corresponds to a count indicator of 4 or higher.

If an area does not have a reliable 2013-2017 5-year, HUD checks whether the area has had at least minimally reliable estimate in any of the past 3 years, or estimates that meet the 50% margin of error test described above. If so, the FY2020 base rent is the average of the inflated ACS estimates.

If an area has not had a minimally reliable estimate in the past 3 years, the estimate State for the area's corresponding metropolitan area (if applicable) or State non-metropolitan area is used as the basis for FY2020.

2. HUD calculates a recent mover adjustment factor by comparing a 2017 1-year 40th percentile recent mover 2-bedroom rent to the 2013-2017 5-year 40th percentile adjusted standard quality gross rent. If either the recent mover and non-recent mover rent estimates are not reliable, HUD uses the recent mover adjustment for a larger geography. For metropolitan areas, the order of geographies examined is: FMR Area, Entire Metropolitan Area (for Metropolitan Sub-Areas), State Metropolitan Portion, Entire State, and Entire US; for non-metropolitan areas, the order of geographies examined is: FMR Area, State Non-Metropolitan Portion, Entire State, and Entire US. The recent mover adjustment factor is floored at one.
3. HUD calculates the appropriate recent mover adjustment factor between the 5-year data and the 1-year data and applies this to the 5-year base rent estimate.
4. Rents are calculated as of 2018 using the relevant (regional or local) change in gross rent Consumer Price Index (CPI) from annual 2017 to annual 2018.
5. All estimates are then inflated from 2018 to FY2020 using a trend factor based on the forecast of gross rent changes through FY2020.
6. FY2020 FMRs are then compared to a State minimum rent, and any area whose preliminary FMR falls below this value is raised to the level of the State minimum.
7. FY2020 FMRs may not be less than 90% of FY2019 FMRs.

The results of the Fair Market Rent Step-by-Step Process

1. The following are the 2017 American Community Survey 5-year 2-Bedroom Adjusted Standard Quality Gross Rent estimate and margin of error for Charlottesville, VA HUD Metro 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
Charlottesville, VA HUD Metro FMR Area	\$1,039	\$29	\$29 / \$1,039=0.028	6	0.028 < .5 6 ≥ 4 Use ACS ₂₀₁₇ 5-Year Charlottesville, VA HUD Metro

FMR Area 2-Bedroom Adjusted Standard Quality Gross Rent
--

Since the ACS₂₀₁₇ Margin of Error Ratio is less than .5, the ACS₂₀₁₇ Charlottesville, VA HUD Metro FMR Area value is used for the estimate of 2-Bedroom Adjusted Standard Quality Gross Rent:

Area	FY2020 Base Rent
Charlottesville, VA HUD Metro FMR Area	\$1,039

- A recent mover adjustment factor is applied based on the smallest area of geography which contains Charlottesville, VA HUD Metro 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.

Area	ACS ₂₀₁₇ 1-Year Adjusted Standard Quality Recent- Mover Gross Rent	ACS ₂₀₁₇ 1-Year Adjusted Standard Quality Recent- Mover Gross Rent Margin of Error	Ratio	Sample Size Category	Result
Charlottesville, VA HUD Metro FMR Area – 2 Bedroom	<u>\$992</u>	\$142	0.143	3	3 < 4 Do Not Use ACS ₂₀₁₇ 1-Year Charlottesville, VA HUD Metro FMR Area 2-Bedroom Adjusted Standard Quality Recent- Mover Gross Rent
Charlottesville, VA HUD Metro FMR Area – All Bedroom	<u>\$1,188</u>	\$97	0.082	5	0.082 < .5 5 ≥ 4 Use ACS ₂₀₁₇ 1-Year Charlottesville, VA HUD Metro FMR Area All Bedroom Adjusted Standard Quality Recent- Mover Gross Rent

The smallest area of geography which contains Charlottesville, VA HUD Metro 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 and with a sufficient number of sample cases is Charlottesville, VA HUD Metro FMR Area.

- The calculation of the relevant Recent-Mover Adjustment Factor for Charlottesville, VA HUD Metro FMR Area is as follows:

ACS₂₀₁₇ 5-Year Area	ACS₂₀₁₇ 5-Year 40th Percentile Adjusted Standard Quality Gross Rent	ACS₂₀₁₇ 1-Year 40th Percentile Adjusted Standard Quality Recent-Mover Gross Rent
Charlottesville, VA HUD Metro FMR Area – All Bedroom	<u>\$1,059</u>	<u>\$1,188</u>

Area	Ratio	Recent-Mover Adjustment Factor
Charlottesville, VA HUD Metro FMR Area	\$1,188 / \$1,059 = 1.122	1.1218 ≥ 1.0 Use calculated Recent-Mover Adjustment Factor of 1.1218

- The calculation of the relevant CPI Update Factors for Charlottesville, VA HUD Metro 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	Type
CPI Update Factor	<u>1.0299</u>	Region CPI

- The calculation of the Trend Factor is as follows: HUD forecasts the change in national gross rents from 2018 to 2020 for each CPI area and Census Region. This makes Fair Market Rents "as of" FY2020.

Trend Factor	Trend Factor Type
<u>1.0513</u>	Region

- The FY 2020 2-Bedroom Fair Market Rent for Charlottesville, VA HUD Metro FMR Area is calculated as follows:

Area	<u>ACS₂₀₁₇ 5-Year Estimate</u>	<u>Recent-Mover Adjustment Factor</u>	<u>Annual 2017 to 2018 CPI Adjustment</u>	<u>Trending 1.0513 to FY2020</u>	FY 2020 2-Bedroom FMR

Charlottesville, VA HUD Metro FMR Area	\$1,039	1.1218	1.0299	1.0513	\$1,039 * 1.122 * 1.0299 * 1.0513 = \$1,262
--	---------	--------	--------	--------	---

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

Area	Preliminary FY2020 2-Bedroom FMR	FY 2020 Virginia State Minimum	Final FY2020 2-Bedroom FMR
Charlottesville, VA HUD Metro FMR Area	\$1,262	\$714	\$1,262 ≥ \$714 Use Charlottesville, VA HUD Metro FMR Area FMR of \$1,262

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	\$854	\$1,082	\$1,262	\$1,573	\$1,942

9. The FY2020 FMR must not be below 90% of the FY2019 FMR.

	Efficiency	One-Bedroom	Two-Bedroom	Three-Bedroom	Four-Bedroom
FY2019 FMR	\$851	\$1,146	\$1,325	\$1,660	\$2,013
FY2019 floor	\$766	\$1,031	\$1,193	\$1,494	\$1,812
FY 2020 FMR	\$854	\$1,082	\$1,262	\$1,573	\$1,942
Use FY2019 floor for FY2020?	No	No	No	No	No

Final FY2020 Rents for All Bedroom Sizes for Charlottesville, VA HUD Metro FMR Area

The following table shows the Final FY 2020 FMRs by bedroom sizes.

Final FY 2020 FMRs By Unit Bedrooms					
	Efficiency	One-Bedroom	Two-Bedroom	Three-Bedroom	Four-Bedroom
Final FY 2020 FMR	\$854	\$1,082	\$1,262	\$1,573	\$1,942

The FMRs for unit sizes larger than four bedrooms are calculated by adding 15 percent to the four bedroom FMR, for each extra bedroom. For example, the FMR for a five bedroom unit is 1.15 times the four bedroom FMR, and the FMR for a six bedroom unit is 1.30 times the four bedroom FMR. FMRs for single-room occupancy units are 0.75 times the zero bedroom (efficiency) FMR.

Permanent link to this page: http://www.huduser.gov/portal/data_sets/fmr/fmrs/FY2020_code/2020summary.odn?&year=2020&fmrtype=Final&selection_type=county&fips=5154099999

Other HUD Metro FMR Areas in the Same MSA

Select another Final FY 2020 HUD Metro FMR Area that is a part of the Charlottesville, VA MSA:
 Buckingham County, VA HUD Metro FMR Area

Select a different area

Press below to select a different county within the same state (same primary state for metropolitan areas):

Accomack County, VA	<input type="button" value="Select a new county"/>
Albemarle County, VA	
Alexandria city, VA	
Alleghany County, VA	
Amelia County, VA	

Press below to select a different state:

Select a Final FY 2020 Metropolitan FMR Area:

Charlottesville, VA HUD Metro FMR Area
<input type="button" value="Select Metropolitan FMR Area"/>

[HUD Home Page](#) | [HUD User Home](#) | [Data Sets](#) | [Fair Market Rents](#) | [Section 8 Income Limits FMR/IL Summary System](#) | [Multifamily Tax Subsidy Project \(MTSP\) Income Limits](#) | [HUD LIHTC Database](#)

Prepared by the [Program Parameters and Research Division](#), HUD. Technical problems or questions? [Contact Us.](#)



If you would like to engage Novogradac & Company LLP to calculate the rent & income limits for your property, please contact Thomas Stagg at thomas.stagg@novoco.com.

Click on the icons below to view historical charts.

Program and Location Information

HUD Published Income Limits for 2019 (with no adjustments)

Affordable Housing Program	IRS Section 42 Low-Income Housing Tax Credit (LIHTC)	<input checked="" type="radio"/> Display Income Limits <input type="radio"/> Hide Income Limits				
Year ⁽¹⁾⁽²⁾	2019 (effective 04/24/19)	Section 8				
State	VA		MTSP	Extremely Low	Very Low	Low
County	Charlottesville city	Charts	50%			
MSA	Charlottesville, VA HUD Metro FMR Area	1 Person	\$31,300	\$18,800	\$31,300	\$50,050
Persons / Bedroom	1.5 Person / Bedroom	2 Person	\$35,800	\$21,450	\$35,800	\$57,200
4-person AMI 	\$89,400	3 Person	\$40,250	\$24,150	\$40,250	\$64,350
National Non-Metropolitan Median Income ⁽³⁾⁽⁴⁾	\$60,600	4 Person	\$44,700	\$26,800	\$44,700	\$71,500
Hold Harmless ⁽⁶⁾	You have indicated that your project was placed in service on or after 04/24/2019 and is therefore eligible to have its income and rent limit held harmless beginning with the 2019 limits.	5 Person	\$48,300	\$30,170	\$48,300	\$77,250
Placed in Service Date ⁽⁷⁾	On or after 04/24/2019.	6 Person	\$51,900	\$34,590	\$51,900	\$82,950
Rent Floor Election ⁽⁸⁾⁽⁹⁾	Effective on or after 04/24/2019.	7 Person	\$55,450	\$39,010	\$55,450	\$88,700
		8 Person	\$59,050	\$43,430	\$59,050	\$94,400
		9 Person	\$62,600	N/A ⁽¹⁰⁾	\$62,600	\$100,100
		10 Person	\$66,150	N/A ⁽¹⁰⁾	\$66,150	\$105,800
		11 Person	\$69,750	N/A ⁽¹⁰⁾	\$69,750	\$111,550
		12 Person	\$73,300	N/A ⁽¹⁰⁾	\$73,300	\$117,250

LIHTC Income Limits for 2019
(Based on 2019 MTSP Income Limits)

	Charts	60.00%	20.00%	30.00%	40.00%	50.00%	70.00%	80.00%	140.00%
1 Person		37,560	12,520	18,780	25,040	31,300	43,820	50,080	52,584
2 Person		42,960	14,320	21,480	28,640	35,800	50,120	57,280	60,144
3 Person		48,300	16,100	24,150	32,200	40,250	56,350	64,400	67,620
4 Person		53,640	17,880	26,820	35,760	44,700	62,580	71,520	75,096
5 Person		57,960	19,320	28,980	38,640	48,300	67,620	77,280	81,144
6 Person		62,280	20,760	31,140	41,520	51,900	72,660	83,040	87,192
7 Person		66,540	22,180	33,270	44,360	55,450	77,630	88,720	93,156
8 Person		70,860	23,620	35,430	47,240	59,050	82,670	94,480	99,204
9 Person		75,120	25,040	37,560	50,080	62,600	87,640	100,160	105,168
10 Person		79,380	26,460	39,690	52,920	66,150	92,610	105,840	111,132
11 Person		83,700	27,900	41,850	55,800	69,750	97,650	111,600	117,180
12 Person		87,960	29,320	43,980	58,640	73,300	102,620	117,280	123,144

LIHTC Rent Limits for 2019
(Based on 2019 MTSP/VLI Income Limits)

Bedrooms (People)	Charts	60.00%	20.00%	30.00%	40.00%	50.00%	70.00%	80.00%	FMR	HOME Low Rent	HOME High Rent
Efficiency (1.0)		939	313	469	626	782	1,095	1,252	851	782	851
1 Bedroom (1.5)		1,006	335	503	671	838	1,174	1,342	1,146	838	1,070
2 Bedrooms (3.0)		1,207	402	603	805	1,006	1,408	1,610	1,325	1,006	1,286
3 Bedrooms (4.5)		1,395	465	697	930	1,162	1,627	1,860	1,660	1,162	1,477
4 Bedrooms (6.0)		1,557	519	778	1,038	1,297	1,816	2,076	2,013	1,297	1,628
5 Bedrooms (7.5)		1,717	572	858	1,145	1,431	2,003	2,290		1,431	1,777

Before using the numbers from the Rent & Income Limit Calculator[®], we strongly recommend that you check with the applicable state housing agency to verify that the state agrees with the numbers. The numbers round down to the nearest \$1.

This Rent & Income Limit Calculator[®] does not calculate low-income housing tax credit (LIHTC) limits greater than 50% LIHTC or 60% LIHTC limits, depending on the minimum set-aside elected with the IRS on Form 8609 in accordance with Internal Revenue Code Section 42(i)(3)(A). In other words, if the 20/50 minimum set-aside was elected then 50% LIHTC is the maximum rent calculated and allowed to qualify as a tax credit unit; or if the 40/60 minimum set-aside was elected then 60% LIHTC is the maximum allowed to qualify as a tax credit unit.

[Revenue Ruling 89-24](#) require that the LIHTC rent & income levels start their calculations with the HUD published very low-income (VLI) amounts because the HUD published VLI amounts include certain HUD adjustments, such as high housing cost for high FMR areas to increase income, and state non-metropolitan median income to provide a floor for income limits. The result is that many counties have VLI amounts that are different than 50% of the AMI published by HUD (the 4-person AMGI we have shown above). The Novogradac Rent & Income Calculator[®] starts by default with the HUD published VLI amounts in accordance with [Revenue Ruling 89-24](#).

(1) The rent and income limits for each year are effective beginning with the effective date shown above. There is a grace period for 45 days to implement the new rent and income limits, which means that the old limits can be relied upon for 45 days after the effective date of the new limits. For example income limits effective 12/04/2012, can be relied on until 1/17/2013. For more information, see [Revenue Ruling 94-57](#).

[IRS LIHC Newsletter #48](#) and [IRS LIHC Newsletter #50](#) clarify that for projects placed in service during the 45-day grace period, the owner may choose the new or the old income limits. For example, if a project was placed in service on 1/8/2013 and the 2012 income limits are higher than the 2013 income limits, an owner may use the higher income limits from 2012 to income qualify tenants and set rents accordingly because the project was placed in service with the 45-day grace period.

Please note, the Rent & Income Limit Calculator[®] does not apply a 45-day grace period automatically. The user needs to indicate that the placed in service date and/or gross rent floor date occurred 45 days earlier (in the prior HUD Fiscal Year) if they want to apply the 45-day rule under [Revenue Ruling 94-57](#) that allows owners to rely on the prior year. Therefore, projects that were placed in service during the 45-day grace period, and want to use the prior year, should select that they were placed in service as of the prior year. For example, if a project placed in service on 1/8/2013, and the project wanted to use the 45-day grace period, the user should select that their project was in service prior to 12/4/2012. Similarly, projects that have a gross rent floor effective as of the carryover allocation date (or reservation letter date for bond projects) during the 45-day grace period, and want to use the prior year, should select that the gross rent floor was effective as of the prior year. For example, if a project received a carryover allocation letter on 1/8/2013, and the owner did not elect placed in service date as the gross rent floor, and the project wanted to use the 45-day grace period, the user should select that their gross rent floor was effective prior to 12/4/2012.

(2) For HUD FY 2013 HUD originally issued income limits on December 4, 2012 then issued revised income limits on December 11, 2012. In [IRS LIHC Newsletter #50](#), the IRS has stated that the effective date for the revised FY 2013 income limits is December 4, 2012. Based on this guidance, the Rent & Income Limit Calculator[®] uses December 4, 2013 for the effective date for the revised FY 2013 limits. Please see [IRS LIHC Newsletter #50](#) for more detail.

(3) An area may lose its rural area status. There is no clear guidance that a project is held harmless at the national non-metropolitan income limits when an area loses its rural status. The Rent & Income Limit Calculator[®] assumes that a project that is not indicated as rural in the current year was also not rural in the prior year, and therefore, does not receive hold harmless treatment based on the prior year national non-metro amount.

Please consult your state agency and tax advisor for further clarification.

(4) USDA may change their determination of what projects qualify as rural during the course of a year. Please periodically check with USDA to determine the continued rural eligibility of your project.

The national non-metropolitan median income has been adjusted for household size based on the family size adjustments outlined in the HUD Briefing Materials and as shown in each year's [HUD FAQ](#). The IRS did not specify whether or not to round to the nearest \$50, however, the Rent & Income Limit Calculator[®] will round to the nearest \$50 in accordance with the methodology referenced in HUD Briefing Materials.

(5) A project uses HERA Special if income was determined prior to 1/1/2009 and the project is in a HERA Special county. A project's income limits are held harmless at the prior year income limits if income was determined in the prior year or earlier and the income limits have decreased. Please note that the IRS has informally indicated that the definition of "determined" for purposes of the HERA Special and MTSP Hold Harmless income limits means that a project was placed in service. Please see [IRS LIHC Newsletter #35](#) for more information about "determined" and

projects with buildings that were placed in service before and after HUD income limit effective dates. Therefore, projects placed in service prior to 1/1/2009 are generally eligible for HERA Special. Please see footnote 7 for information about acquisition/rehabilitation projects.

(6) Internal Revenue Code Section 142(d)(2)(i) indicates that hold harmless applies on a calendar year. The Rent & Income Limit Calculator© assumes that "calendar year" in the hold harmless rule means the HUD Fiscal Year. For example, the 2009 calendar year means the HUD Fiscal Year from 3/19/2009 through 5/13/2010. In other words, the Rent & Income Limit Calculator© assumes that "calendar year" in the hold harmless rule means the highest income level achieved during any HUD Fiscal Year.

The Rent & Income Limit Calculator© assumes that a rural project will receive hold harmless treatment at the national non-metro amount based on the prior year national non-metro amount if the national non-metro median income were to fall from year to year. If a rural project qualifies for HERA Special and the HERA Special is higher than the national non-metro, then the HERA Special amount will be used. Please note that the IRS has not issued guidance that specifically allows hold harmless treatment at the national non-metro amount for rural projects, however, Internal Revenue Code 42(g)(4) by reference to Internal Revenue Code 142(d)(2)(E) implies that hold harmless treatment would apply at the national non-metro amount for rural projects. Please consult your tax advisor for further clarification.

(7) Please note that for acquisition/rehabilitation projects, the IRS guidance indicates that income and rent limits are determined at the later of the acquisition date or when management begins income-qualifying households in the project. For example, if a project was acquired in 2011, the rehabilitation was placed-in-service in 2012, and management began income-qualifying households in 2011 then the project would be considered placed in service in 2011 for income and rent purposes. If a project was acquired in 2011, the rehabilitation was placed-in-service in 2012, and management began income-qualifying households when the rehabilitation placed-in-service in 2012, then the project would be considered placed in service in 2012 for income and rent purposes. Please see [IRS LIHC Newsletter #35](#) for more detail. Please consult your tax advisor for further clarification.

(8) [Revenue Procedure 94-57](#) gives guidance on the gross rent floor election.

Tax credit projects without bond financing:

"The Internal Revenue Service will treat the gross rent floor in section 42(g)(2)(A) as taking effect on the date an Agency initially allocates a housing credit dollar amount to the building [generally referred to as the 42M letter] under section 42(h)(1). However, the Service will treat the gross rent floor as taking effect on a building's placed in service date if the building owner designates that date as the date on which the gross rent floor will take effect for the building. An owner must make this designation to use the placed in service date and inform the Agency that made the allocation to the building no later than the date on which the building is placed in service."

Tax credit projects with bond financing:

"The Service will treat the gross rent floor as taking effect on a building's placed in service date if the building owner designates that date as the date on which the gross rent floor will take effect for the building. An owner must make this designation to use the placed in service date and inform the Agency that issued the determination letter to the building no later than the date on which the building is placed in service."

(9) The Rent & Income Limit Calculator© assumes all buildings in a project have a rent floor effective date under [Revenue Procedure 94-57](#) in the same HUD Fiscal Year. However, if your buildings have rent floor effective dates under [Revenue Procedure 94-57](#) in different HUD Fiscal Years, then you should run the calculator separately for each group of buildings in a particular HUD Fiscal Year.

The Rent & Income Limit Calculator© assumes that different AMGI limits (40%, 35%, 30%, etc.) chosen by the user will also have a rent floor election under [Revenue Procedure 94-57](#) from the same HUD Fiscal Year that applies to the federal level of 50% or 60%.

(10) The Consolidated Appropriations Act of 2014 changed how the 30% income limit is calculated. The 30% limit, which is now called the extremely low income limit, is determined by taking the greater of the 30% income limit as calculated by HUD or the poverty level as determined by the Department of Health and Human Services, which is then capped at the 50% Very Low Income Limit ('VLI') published by HUD. HUD has only published the data up to 8 people. For household sizes above 8 people please visit the following website:
<https://www.huduser.gov/portal/datasets/mtsp.html>

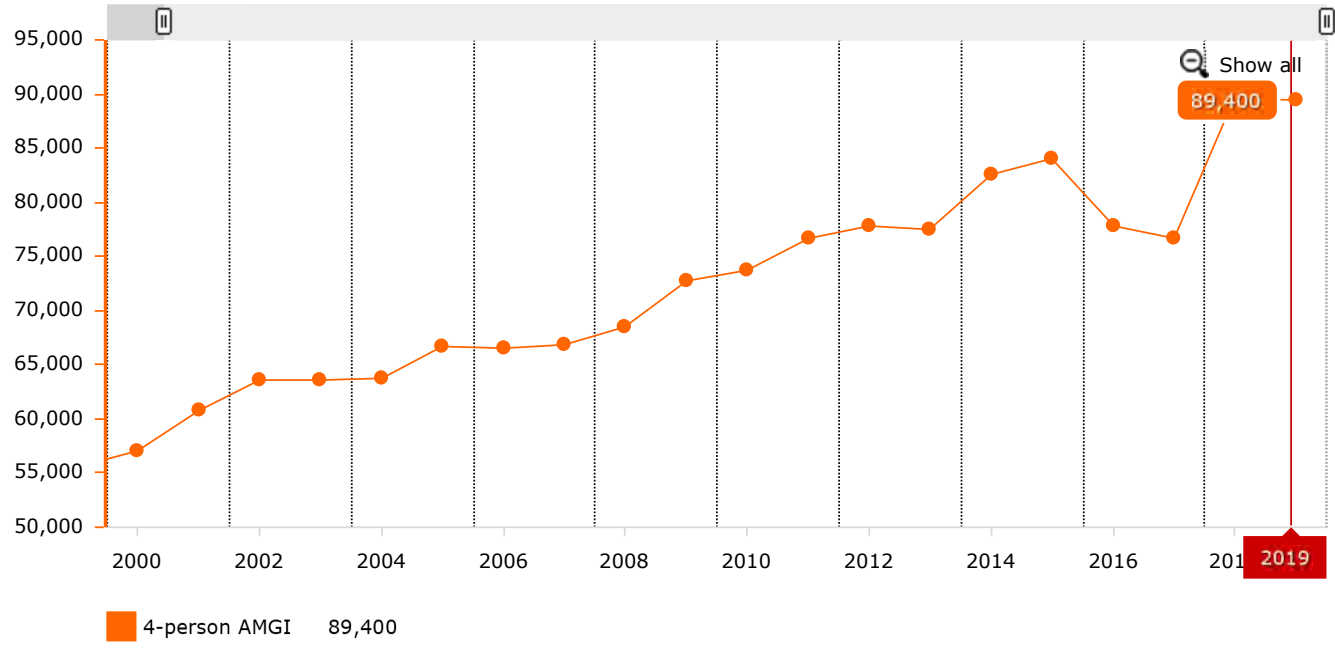
Terms of Use:

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©.

© 1996-2019 Novogradac & Company LLP - All Rights Reserved.

chart by amcharts.com



Display: 4-person AMGI

Average Increase (AMGI): 2.4%/year

Close Window