

MARKET STUDY

Property:
Woods At Yorktown NC
2801 Old Williamsburg Road
Yorktown, York County, Virginia 23690



Type of Property:
Affordable Multifamily Development
Family
New Construction

Date of Report:
March 12, 2020

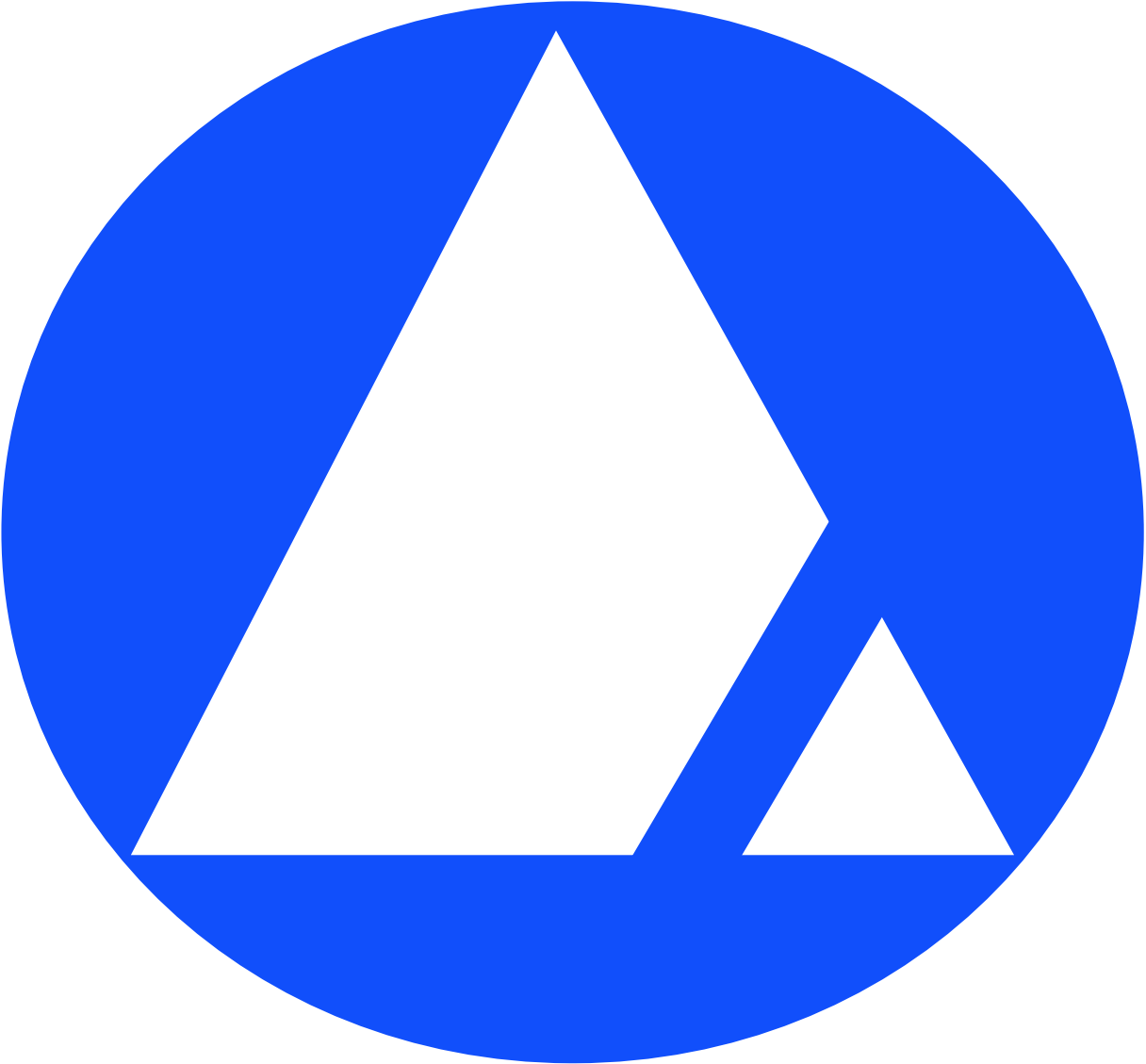
Effective Date:
March 12, 2020

Date of Site Visit:
December 4, 2019

Prepared For:
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Community Housing Partners
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March 12, 2020

Mr. Bernard Rogers
Community Housing Partners
4915 Radford Avenue, Suite 300
Richmond, Virginia 23230

Re: Woods At Yorktown NC

Dear Mr. Bernard Rogers:

The subject property, known as Woods at Yorktown NC, is a proposed affordable multifamily development to be located at 2801 Old Williamsburg Road in Yorktown York County, Virginia (PID # N12D-3904-0309). The subject property is proposed to consist of 60 revenue-producing units to be constructed with an allocation of tax credits. The subject property is a proposed open age community.

The subject property is proposed to consist of 60 revenue-producing units including 2 and 3-bedroom garden apartment units. The incomes for the proposed development average 58.33 percent. A total of 4 units are proposed to be income restricted to 40% of AMI; a total of 28 units are proposed to be income restricted to 50% of AMI; a total of 15 units are proposed to be income restricted to 60% of AMI; a total of 13 units are proposed to be income restricted to 80% of AMI; no units are proposed to be set aside as market rate units; a total of 12 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 Community Housing Partners. VHDA is named as an additional user of the report. No other person or entity may use the report for any reason whatsoever without our express written permission.

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

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

Feel free to contact us with any questions or comments.

Respectfully submitted:
ALLEN & ASSOCIATES CONSULTING

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

Jeff Carroll

EXECUTIVE SUMMARY

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

Project Description

The subject property, known as Woods at Yorktown NC, is a proposed affordable multifamily development to be located at 2801 Old Williamsburg Road in Yorktown York County, Virginia (PID # N12D-3904-0309). The subject property is proposed to consist of 60 revenue-producing units to be constructed with an allocation of tax credits. The subject property is a proposed open age community.

Proposed Unit Mix

The subject property is proposed to consist of 60 revenue-producing units including 2 and 3-bedroom garden apartment units. The incomes for the proposed development average 58.33 percent. A total of 4 units are proposed to be income restricted to 40% of AMI; a total of 28 units are proposed to be income restricted to 50% of AMI; a total of 15 units are proposed to be income restricted to 60% of AMI; a total of 13 units are proposed to be income restricted to 80% of AMI; no units are proposed to be set aside as market rate units; a total of 12 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				
2BR-2BA-957sf / 40% of AMI / 40% of AMI	No	Yes	2	\$1,058	\$158	\$900
2BR-2BA-957sf / 50% of AMI / 50% of AMI	No	Yes	3	\$1,058	\$158	\$900
2BR-2BA-957sf / 50% of AMI / 40% of AMI	No	No	1	\$714	\$158	\$556
2BR-2BA-957sf / 60% of AMI / 60% of AMI	No	No	3	\$1,008	\$158	\$850
2BR-2BA-957sf / 80% of AMI / 80% of AMI	No	No	3	\$1,128	\$158	\$970
3BR-2BA-1120sf / 40% of AMI / 40% of AMI	No	Yes	2	\$1,286	\$186	\$1,100
3BR-2BA-1120sf / 50% of AMI / 40% of AMI	No	Yes	2	\$1,286	\$186	\$1,100
3BR-2BA-1120sf / 50% of AMI / 50% of AMI	No	Yes	3	\$1,286	\$186	\$1,100
3BR-2BA-1120sf / 50% of AMI / 50% of AMI	No	No	19	\$1,031	\$186	\$845
3BR-2BA-1120sf / 60% of AMI / 60% of AMI	No	No	12	\$1,161	\$186	\$975
3BR-2BA-1120sf / 80% of AMI / 80% of AMI	No	No	10	\$1,286	\$186	\$1,100
Total/Average			60	\$1,130	\$180	\$950

Site Description

The subject property includes an irregular-shaped parcel consisting of approximately 6.84 acres and approximately 1100 feet of road frontage.

A total of 143 parking spaces are planned for this development (139 regular / 4 accessible / 2.38 spaces per unit). Privately-owned parking areas are planned for the subject property. We normally see 1.5 to 2.0 spaces per unit for projects like the subject. Public transportation is found in the immediate area. In our opinion, the proposed parking appears adequate for the subject property.

Additional Considerations:

Zoning	RMF Residential Multifamily District. 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	York County, Virginia. Not designated as a Difficult to Develop Area.
QCT Status	Tract 505.00. Not designated as a Qualified Census Tract.
Access	Good. Located off a moderately-traveled road.
Visibility	Good. Located off a moderately-traveled road.

In our opinion, the site is suitable for development.

Neighborhood Description

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

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

Additional Considerations:

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

In our opinion, the neighborhood is suitable for development.

Primary Market Area

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

The primary market area includes a population of 91,322 persons and covers a total of 130.3 square miles, making it 12.9 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 91,322 and is projected to grow 0.8 percent this year.
Households	Market area households currently stand at 32,045 and is projected to grow 0.5 percent this year.
Renter Households	Market area renter households currently stand at 12,153 and is projected to grow 0.7 percent this year.
Renter Tenure	Market area renter tenure currently stands at 37.9 percent.
Rent Growth	Market area rents have grown 2.02% 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 222,135 and is projected to grow 1.5 percent this year.
Civ Employment	Regional civilian employment currently stands at 168,450 and is projected to grow 0.3 percent this year.
Empl by Industry	Regional establishment employment currently stands at 224,767. The data suggests that Manufacturing is the largest employment category accounting for 12.5% of total regional employment. Retail Trade is the second largest category accounting for 11.0% of total employment. State and Local Government is the third largest category accounting for 10.6% of total employment. Health Care and Social Assistance is the fourth largest category accounting for 10.1% of total employment. Accommodation and Food Services is the fifth largest category accounting for 9.5% of total employment.

Top Employers	The top employers include: (1) Huntington Ingalls Industries (20000 employees); (2) Newport News Shipbuilding (16335 employees) and; (3) College-William-Mary Student (4800 employees).
Layoffs/Expansions	Major employers are currently hiring; none reported any pending layoffs.

Supply Analysis

Our analysis includes a total of 36 confirmed market area properties consisting of 5,620 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	17	3,370	110	97%
Restricted	16	2,009	228	89%
Subsidized	3	241	4	98%
Total	36	5,620	342	94%

Stabilized				
Family				
Project Type	Properties	Units	Vacant	Occupancy
Market Rate	17	3,370	110	97%
Restricted	12	1,638	187	89%
Subsidized	2	185	0	100%
Total	31	5,193	297	94%

Elderly				
Project Type	Properties	Units	Vacant	Occupancy
Market Rate	0	0	0	0%
Restricted	3	303	8	97%
Subsidized	0	0	0	0%
Total	3	303	8	97%

Pipeline				
Family				
Project Type	Properties	Units	Vacant	Occupancy
Market Rate	0	0	0	0%
Restricted	1	68	33	51%
Subsidized	0	8	4	50%
Total	1	76	37	51%

Elderly				
Project Type	Properties	Units	Vacant	Occupancy
Market Rate	0	0	0	0%
Restricted	0	0	0	0%
Subsidized	1	48	0	100%
Total	1	48	0	100%

Most Comparable Properties

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

Key	Property	Units	Occupancy	Built	Renovated	Rents	Type	Miles to Sub
008	Residences at Cedar Hill (The	100	100%	1973	2019	Market Rate	Family	3.43
011	Chelsea at Lee Hall Apartmer	223	100%	1974	2001	Market Rate	Family	2.87
039	Lee's Landing Apartments	136	96%	1984	na	Market Rate	Family	3.44
066	Reserve at Deer Run Apartme	232	90%	1979	na	Market Rate	Family	3.83
071	Sea Pines Apartments	129	100%	1987	na	Market Rate	Family	3.62
079	Townes at Jones Run	300	99%	1986	2008	Market Rate	Family	3.72
080	Trellis at Lee's Mill Apartment	176	100%	1973	na	Market Rate	Family	4.17
086	Villages of Stoney Run	232	100%	2006	na	Market Rate	Family	5.40
096	Woods of Jefferson Apartmer	108	100%	1985	2019	Market Rate	Family	3.58
097	Woodscape Apartments	296	95%	1976	na	Market Rate	Family	4.64
100	Yorktown Arch Luxury Apartm	89	100%	2014	na	Market Rate	Family	3.96

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
002	Ashton Green Apartments	228	93%	2000	na	Restricted	Family	4.54
003	Auburn Point Apartments	274	87%	1971	2019	Restricted	Family	5.77
005	Autumn Lakes Apartments	296	80%	1969	2001	Restricted	Family	5.65
037	King's Ridge Apartments	182	99%	1996	na	Restricted	Family	4.34
055	Patriots Crossing	240	98%	1971	2009	Restricted	Family	5.54

Achievable Rents

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

Unit Type / Income Limit / Rent Limit	Achievable Rents						
	HOME	Subsidized	Units	Achievable	Proposed	Advantage	
2BR-2BA-957sf / 40% of AMI / 40% of AMI	No	Yes	2	\$1,075	\$900	16.3%	
2BR-2BA-957sf / 50% of AMI / 50% of AMI	No	Yes	3	\$1,075	\$900	16.3%	
2BR-2BA-957sf / 50% of AMI / 40% of AMI	No	No	1	\$556	\$556	0.0%	
2BR-2BA-957sf / 60% of AMI / 60% of AMI	No	No	3	\$850	\$850	0.0%	
2BR-2BA-957sf / 80% of AMI / 80% of AMI	No	No	3	\$970	\$970	0.0%	
3BR-2BA-1120sf / 40% of AMI / 40% of AMI	No	Yes	2	\$1,225	\$1,100	10.2%	
3BR-2BA-1120sf / 50% of AMI / 40% of AMI	No	Yes	2	\$1,225	\$1,100	10.2%	
3BR-2BA-1120sf / 50% of AMI / 50% of AMI	No	Yes	3	\$1,225	\$1,100	10.2%	
3BR-2BA-1120sf / 50% of AMI / 50% of AMI	No	No	19	\$845	\$845	0.0%	
3BR-2BA-1120sf / 60% of AMI / 60% of AMI	No	No	12	\$975	\$975	0.0%	
3BR-2BA-1120sf / 80% of AMI / 80% of AMI	No	No	10	\$1,100	\$1,100	0.0%	
Total / Average			60	\$979	\$950	3.0%	

Our analysis suggests an average achievable rent of \$979 for the subject property. This is compared with an average proposed rent of \$950, yielding an achievable rent advantage of 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)
2-Bedroom / Subsidized / 50% of AMI	5	2,806	4	0.2%	0.2%	5.6%	<1
2-Bedroom / Restricted / 50% of AMI	1	852	77	0.1%	0.1%	34.0%	<1
2-Bedroom / Restricted / 60% of AMI	3	486	75	0.6%	0.7%	153.1%	<1
2-Bedroom / Restricted / 80% of AMI	3	1,308	0	0.2%	0.2%	0.2%	<1
3-Bedroom / Subsidized / 40% of AMI	7	2,082	0	0.3%	0.3%	1.6%	<1
3-Bedroom / Restricted / 50% of AMI	19	164	9	11.6%	12.3%	56.1%	6
3-Bedroom / Restricted / 60% of AMI	12	316	23	3.8%	4.1%	84.8%	3
3-Bedroom / Restricted / 80% of AMI	10	909	0	1.1%	1.1%	1.1%	2

Project-Wide Gross Capture Rate	1.1%
Project-Wide Net Capture Rate	1.2%
Project-Wide Penetration Rate	30.5%
Stabilized Occupancy	94%
Project-Wide Absorption Period	6 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 a competitive market for the 2BR/60% of AMI units. The sponsor should monitor these units carefully on lease up.

Our analysis suggests that the subject property will stabilize at 94 percent occupancy. We estimate 6 months of absorption and an average absorption rate of 8.8 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	3.5%
Project-Wide Capture Rate - Market Units	0.0%
Project-Wide Capture Rate - All Units	3.5%
Project-Wide Absorption Period (Months)	6 mos

Conclusion

In conclusion, the subject property appears to be feasible from a market standpoint, subject to the recommendations in this report. The penetration analysis suggests a competitive market for the 2BR/60% of AMI units. The sponsor should monitor these units closely on lease up. Nevertheless, we anticipate a rapid lease-up after construction.

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

Woods At Yorktown NC
2801 Old Williamsburg Road
Yorktown, Virginia 23690

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Minimum Income	\$5,417			\$24,480	\$34,560		\$38,674		\$5,417
Maximum Income	\$39,650			\$42,850	\$51,420		\$68,560		\$68,560
New Rental Households	37			12	7		19		74
(+)									
Existing Households - Overburdened	713			227	145		365		1,449
(+)									
Existing Households - Substandard Housing	175			56	35		90		356
(+)									
Elderly Households - Likely to Convert to Rental Housing									
(+)									
Existing Qualifying Tenants - To Remain After Renovation									
(+)									
Total Demand	924			294	187		474		1,880
(-)									
Supply (Directly Comparable Vacant Units Completed or in Pipeline in PMA)	4			86	98				188
(=)									
Net Demand	920			208	89		474		1,692
Proposed Units	12			20	15		13		60
Capture Rate	1.3%			9.6%	16.8%		2.7%		3.5%
Absorption Period (Months)	6 mos			6 mos	6 mos		6 mos		6 mos

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PROJECT OVERVIEW

Project Description

The subject property, known as Woods at Yorktown NC, is a proposed affordable multifamily development to be located at 2801 Old Williamsburg Road in Yorktown York County, Virginia (PID # N12D-3904-0309). The subject property is proposed to consist of 60 revenue-producing units to be constructed with an allocation of tax credits. The subject property is a proposed open age community.

Select project details are summarized below:

Project Description	
Property Name	Woods At Yorktown NC
Street Number	2801
Street Name	Old Williamsburg
Street Type	Road
City	Yorktown
County	York County
State	Virginia
Zip	23690
Units	60
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 6-month absorption period. This yields a date of stabilization of June 1, 2022.

Unit Configuration

The subject property is proposed to consist of 60 revenue-producing units including 2 and 3-bedroom garden apartment units. The incomes for the proposed development average 58.33 percent. A total of 4 units are proposed to be income restricted to 40% of AMI; a total of 28 units are proposed to be income restricted to 50% of AMI; a total of 15 units are proposed to be income restricted to 60% of AMI; a total of 13 units are proposed to be income restricted to 80% of AMI; no units are proposed to be set aside as market rate units; a total of 12 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
2	2.0	957	Garden/Flat	40%	40%	No	Yes	2	\$1,058	\$900
2	2.0	957	Garden/Flat	50%	50%	No	Yes	3	\$1,058	\$900
2	2.0	957	Garden/Flat	50%	40%	No	No	1	\$714	\$556
2	2.0	957	Garden/Flat	60%	60%	No	No	3	\$1,008	\$850
2	2.0	957	Garden/Flat	80%	80%	No	No	3	\$1,128	\$970
3	2.0	1,120	Garden/Flat	40%	40%	No	Yes	2	\$1,286	\$1,100
3	2.0	1,120	Garden/Flat	50%	40%	No	Yes	2	\$1,286	\$1,100
3	2.0	1,120	Garden/Flat	50%	50%	No	Yes	3	\$1,286	\$1,100
3	2.0	1,120	Garden/Flat	50%	50%	No	No	19	\$1,031	\$845
3	2.0	1,120	Garden/Flat	60%	60%	No	No	12	\$1,161	\$975
3	2.0	1,120	Garden/Flat	80%	80%	No	No	10	\$1,286	\$1,100
Total/Average		1,087						60	\$1,130	\$950

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	\$16,680	\$22,240	\$27,800	\$33,360	\$38,920	\$44,480
2.0 Person	\$19,050	\$25,400	\$31,750	\$38,100	\$44,450	\$50,800
3.0 Person	\$21,420	\$28,560	\$35,700	\$42,840	\$49,980	\$57,120
4.0 Person	\$23,790	\$31,720	\$39,650	\$47,580	\$55,510	\$63,440
5.0 Person	\$25,710	\$34,280	\$42,850	\$51,420	\$59,990	\$68,560
6.0 Person	\$27,600	\$36,800	\$46,000	\$55,200	\$64,400	\$73,600
7.0 Person	\$29,520	\$39,360	\$49,200	\$59,040	\$68,880	\$78,720
8.0 Person	\$31,410	\$41,880	\$52,350	\$62,820	\$73,290	\$83,760

Source: HUD; State Housing Finance Agency

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

Historical Median Income		
Year	\$	Change
2008	\$65,100	1.6%
2009	\$67,900	4.3%
2010	\$68,200	0.4%
2011	\$69,900	2.5%
2012	\$70,900	1.4%
2013	\$73,300	3.4%
2014	\$70,600	-3.7%
2015	\$70,900	0.4%
2016	\$70,500	-0.6%
2017	\$73,000	3.5%
2018	\$75,000	2.7%
2019	\$79,300	5.7%

Source: HUD

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

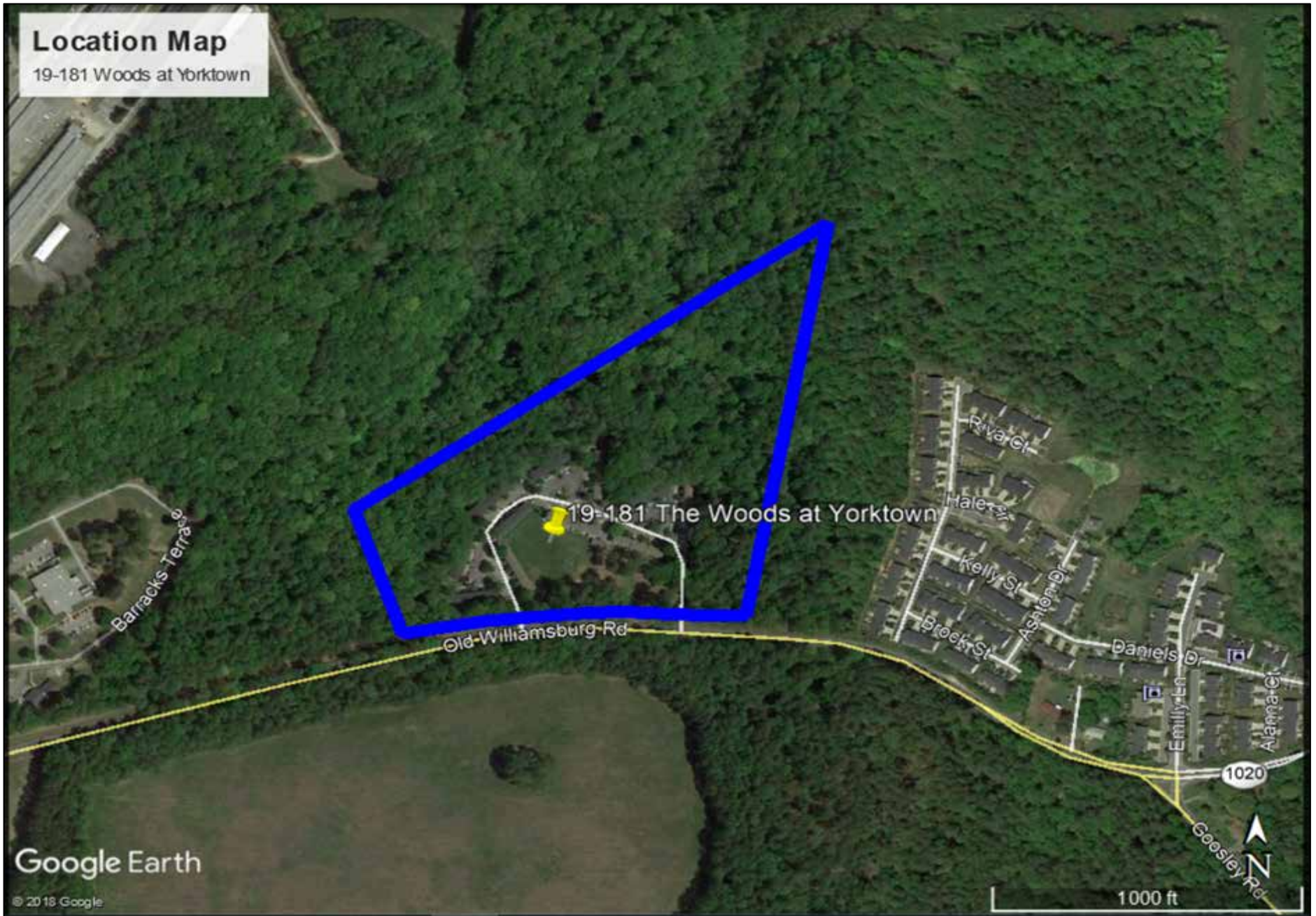
Maximum Housing Expense						
Unit Type	30% of AMI	40% of AMI	50% of AMI	60% of AMI	70% of AMI	80% of AMI
0 Bedroom	\$417	\$556	\$695	\$834	\$973	\$1,112
1 Bedroom	\$446	\$595	\$744	\$893	\$1,042	\$1,191
2 Bedroom	\$535	\$714	\$892	\$1,071	\$1,249	\$1,428
3 Bedroom	\$618	\$825	\$1,031	\$1,237	\$1,443	\$1,650
4 Bedroom	\$690	\$920	\$1,150	\$1,380	\$1,610	\$1,840

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	\$952
1 Bedroom	\$958
2 Bedroom	\$1,136
3 Bedroom	\$1,603
4 Bedroom	\$1,994

Source: HUD



Site Plan



WOODS AT YORKTOWN

YORKTOWN, VIRGINIA - December 20, 2019



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 60 revenue-producing units in 5 residential buildings and 1 non-residential building. The development is proposed to include approximately 65,244 square feet of net rentable area and 82,378 square feet of gross building area.

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

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

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

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

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

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

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

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

The subject is proposed to include gabled asphalt shingle roofs.

Vertical Transportation - Elevator, Interior Stair Systems

The subject property is not proposed to include elevators.

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

Domestic water piping is proposed to be constructed of PEX/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 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 60 revenue-producing units including 54 regular units and 6 accessible units, including 168 bedrooms, 120 full bathrooms and 0 half bathrooms.

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

Walls / Ceilings / Interior Doors

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

Floor Covering

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

Kitchens

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

Bathrooms

Bathrooms are proposed to include 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, and playground are proposed for the subject property.

Parking

Open parking is proposed for the subject property.

Laundry

A central laundry and washer/dryer hookups are proposed for the subject property.

Security

Monitoring and 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 trash - are proposed to be paid by the resident.

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

Utility Allowances

BR	BA	SF	Unit Type	Inc Lmt	Rnt Lmt	HOME	Subs	Units	UA	HUD UA
2	2.0	957	Garden/Flat	40% of AMI	40% of AMI	No	Yes	2	\$158	\$181
2	2.0	957	Garden/Flat	50% of AMI	50% of AMI	No	Yes	3	\$158	\$181
2	2.0	957	Garden/Flat	60% of AMI	60% of AMI	No	No	3	\$158	\$181
2	2.0	957	Garden/Flat	80% of AMI	80% of AMI	No	No	3	\$158	\$181
3	2.0	1,120	Garden/Flat	40% of AMI	40% of AMI	No	Yes	2	\$186	\$242
3	2.0	1,120	Garden/Flat	50% of AMI	40% of AMI	No	Yes	2	\$186	\$242
3	2.0	1,120	Garden/Flat	50% of AMI	50% of AMI	No	Yes	3	\$186	\$242
3	2.0	1,120	Garden/Flat	50% of AMI	50% of AMI	No	No	19	\$186	\$242
3	2.0	1,120	Garden/Flat	60% of AMI	60% of AMI	No	No	12	\$186	\$242
3	2.0	1,120	Garden/Flat	80% of AMI	80% of AMI	No	No	10	\$186	\$242
Total/Average								60	\$180	\$230

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	Woods At Yorktown NC	2020	2020	4.50	1	1	1
002	Ashton Green Apartments	2000	2005	3.50	4	4	4
003	Auburn Point Apartments	1971	1995	2.75	15	11	14
005	Autumn Lakes Apartments	1969	1995	3.00	17	11	11
008	Residences at Cedar Hill (The)	1973	1995	3.00	13	11	11
011	Chelsea at Lee Hall Apartments	1974	2000	3.21	12	8	10
037	King's Ridge Apartments	1996	2005	3.50	5	4	4
039	Lee's Landing Apartments	1984	1990	2.50	9	14	15
055	Patriots Crossing	1971	2010	3.50	15	3	4
066	Reserve at Deer Run Apartments	1979	2005	3.25	10	4	9
071	Sea Pines Apartments	1987	1990	2.50	6	14	15
079	Townes at Jones Run	1986	2000	3.50	7	8	4
080	Trellis at Lee's Mill Apartments	1973	1980	2.50	13	17	15
086	Villages of Stoney Run	2006	2000	4.00	3	8	2
096	Woods of Jefferson Apartments	1985	2005	3.50	8	4	4
097	Woodscape Apartments	1976	1990	3.00	11	14	11
100	Yorktown Arch Luxury Apartments	2014	2015	4.00	2	2	2

Source: Allen & Associates; Sponsor

		Amenities																			
Key	Project Name	Site & Common Area Amenities																			
		Ball Field	BBQ Area	Billiards Game Rm	Business Comp Ctr	Car Care Center	Community Center	Elevator	Fitness Center	Gazebo Patio	Hot Tub Jacuzzi	Herb Garden	Horseshoes	Lake	Library	Movie Media Ctr	Picnic Area	Playground	Pool	Sauna	Sports Court
Sub	Woods At Yorktown NC	no	yes	no	yes	no	yes	no	yes	no	no	no	no	no	no	yes	yes	no	no	no	no
002	Ashton Green Apartments	no	no	no	no	no	yes	no	yes	no	no	no	no	no	no	no	yes	yes	no	no	no
003	Auburn Point Apartments	no	no	no	no	no	yes	no	yes	no	no	no	no	no	no	no	yes	yes	no	no	no
005	Autumn Lakes Apartments	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	yes	yes	no	no	no
008	Residences at Cedar Hill (The)	no	no	no	no	no	no	no	no	no	no	no	no	no	no	yes	yes	no	no	yes	no
011	Chelsea at Lee Hall Apartments	no	no	no	no	no	yes	no	yes	no	no	no	no	no	no	no	yes	yes	no	no	no
037	King's Ridge Apartments	no	yes	no	no	no	yes	no	no	no	no	no	no	no	no	yes	yes	yes	no	no	no
039	Lee's Landing Apartments	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	yes	yes	no	no	no
055	Patriots Crossing	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	yes	yes	no	no	no
066	Reserve at Deer Run Apartments	no	no	no	no	no	yes	no	no	no	no	no	no	no	no	no	yes	yes	no	no	no
071	Sea Pines Apartments	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no
079	Townes at Jones Run	no	yes	no	yes	no	yes	no	yes	no	no	no	no	no	no	yes	yes	yes	no	no	no
080	Trellis at Lee's Mill Apartments	no	no	no	yes	no	yes	no	no	no	no	no	no	no	no	no	yes	yes	no	no	no
086	Villages of Stoney Run	no	yes	no	yes	no	yes	no	yes	no	no	no	no	no	yes	yes	no	yes	no	no	no
096	Woods of Jefferson Apartments	no	yes	no	no	yes	yes	no	yes	no	no	no	no	no	yes	yes	yes	yes	yes	no	no
097	Woodscape Apartments	no	no	no	no	no	no	no	no	no	no	no	no	no	no	yes	yes	no	no	no	no
100	Yorktown Arch Luxury Apartments	no	yes	no	no	no	no	no	no	yes	no	no	some	no	no	yes	yes	no	no	no	no

Key	Project Name	Unit Amenities					Kitchen Amenities					Air Conditioning				Heat					
		Blinds	Ceiling Fans	Competing / Vinyl Plank	Fireplace	Patio Balcony	Storage	Stove	Refrigerator	Disposal	Dishwasher	Microwave	Central	Wall Units	Window Units	None	Central	Wall Units	Baseboards	Boiler Radiator	None
Sub	Woods At Yorktown NC	yes	no	yes	no	no	no	yes	yes	no	yes	no	yes	no	no	no	yes	no	no	no	no
002	Ashton Green Apartments	yes	no	yes	no	yes	no	yes	yes	no	yes	no	yes	no	no	no	yes	no	no	no	no
003	Auburn Point Apartments	yes	no	yes	no	no	no	yes	yes	yes	yes	no	yes	no	no	no	yes	no	no	no	no
005	Autumn Lakes Apartments	yes	no	yes	no	yes	yes	yes	yes	yes	no	yes	no	no	no	yes	no	no	no	no	no
008	Residences at Cedar Hill (The)	yes	no	yes	no	no	no	yes	yes	yes	yes	no	yes	no	no	no	yes	no	no	no	no
011	Chelsea at Lee Hall Apartments	yes	yes	yes	some	yes	no	yes	yes	yes	yes	no	yes	no	no	no	yes	no	no	no	no
037	King's Ridge Apartments	yes	no	yes	no	no	no	yes	yes	no	yes	no	yes	no	no	no	yes	no	no	no	no
039	Lee's Landing Apartments	yes	no	yes	no	yes	no	yes	yes	no	no	no	yes	no	no	no	yes	no	no	no	no
055	Patriots Crossing	yes	no	yes	no	yes	no	yes	yes	yes	yes	no	yes	no	no	no	yes	no	no	no	no
066	Reserve at Deer Run Apartments	yes	yes	yes	no	no	no	yes	yes	yes	yes	no	yes	no	no	no	yes	no	no	no	no
071	Sea Pines Apartments	yes	yes	yes	no	yes	no	yes	yes	yes	yes	no	yes	no	no	no	yes	no	no	no	no
079	Townes at Jones Run	yes	yes	yes	no	yes	yes	yes	yes	yes	yes	no	yes	no	no	no	yes	no	no	no	no
080	Trellis at Lee's Mill Apartments	yes	yes	yes	no	no	no	yes	yes	yes	yes	no	yes	no	no	no	yes	no	no	no	no
086	Villages of Stoney Run	yes	yes	yes	no	yes	yes	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no
096	Woods of Jefferson Apartments	yes	yes	yes	no	yes	yes	yes	yes	yes	yes	no	yes	no	no	no	yes	no	no	no	no
097	Woodscape Apartments	yes	yes	yes	no	yes	yes	yes	yes	yes	yes	no	yes	no	no	no	yes	no	no	no	no
100	Yorktown Arch Luxury Apartments	yes	yes	yes	no	yes	no	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no

Key	Project Name	Parking					Laundry			Security						Services						
		Garage	Covered Parking	Assigned Parking	Open Parking	None	Central	W/D Units	W/D Hookups	Call Buttons	Controlled Access	Courtesy Officer	Monitoring	Security Alarms	Security Patrols	After School	Concierge	Hair Salon	Health Care	House-keeping	Meats	Transportation
Sub	Woods At Yorktown NC	no	no	no	yes	no	yes	no	yes	no	no	no	yes	no	yes	na	na	na	na	na	na	na
002	Ashton Green Apartments	no	no	no	yes	no	no	no	yes	no	no	yes	no	no	no	no	no	no	no	no	no	no
003	Auburn Point Apartments	no	no	no	yes	no	yes	no	no	no	no	yes	no	no	no	no	no	no	no	no	no	no
005	Autumn Lakes Apartments	no	no	no	yes	no	yes	no	no	no	no	yes	no	no	no	no	no	no	no	no	no	no
008	Residences at Cedar Hill (The)	no	no	yes	no	yes	yes	no	no	no	no	yes	no	no	no	no	no	no	no	no	no	no
011	Chelsea at Lee Hall Apartments	no	no	yes	no	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no
037	King's Ridge Apartments	no	no	no	yes	no	yes	yes	no	no	no	no	no	no	no	no	no	no	no	no	no	no
039	Lee's Landing Apartments	no	no	no	yes	no	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no	no
055	Patriots Crossing	no	no	yes	no	yes	yes	no	yes	no	no	no	no	no	yes	no	no	no	no	no	no	no
066	Reserve at Deer Run Apartments	no	no	no	yes	no	yes	no	yes	no	no	yes	no	no	no	no	no	no	no	no	no	no
071	Sea Pines Apartments	no	no	no	yes	no	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no
079	Townes at Jones Run	no	no	no	yes	no	no	yes	no	no	no	no	no	yes	no	no	no	no	no	no	no	no
080	Trellis at Lee's Mill Apartments	no	no	no	yes	no	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no
086	Villages of Stoney Run	some	no	no	yes	no	no	yes	no	no	no	no	no	yes	no	no	no	no	no	no	no	no
096	Woods of Jefferson Apartments	no	no	yes	yes	no	no	yes	no	no	no	yes	no	no	no	no	no	no	no	no	no	no
097	Woodscape Apartments	no	no	no	yes	no	no	yes	no	no	no	no	yes	no	no	no	no	no	no	no	no	no
100	Yorktown Arch Luxury Apartments	yes	no	no	some	no	no	yes	no	no	no	no	no	yes	na	na	na	na	na	na	na	na

Source: Allen & Associates; Sponsor

		Utilities																					
Key	Project Name	Tenant-Paid											Owner-Paid										
		Heat / Gas	Heat / Electric	Cooking / Gas	Cooking / Electric	Other / Electric	AC / Electric	HW / Gas	HW / Electric	Water	Sewer	Trash	Heat / Gas	Heat / Electric	Cooking / Gas	Cooking / Electric	Other / Electric	AC / Electric	HW / Gas	HW / Electric	Water	Sewer	Trash
Sub	Woods At Yorktown NC	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes
002	Ashton Green Apartments	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes
003	Auburn Point Apartments	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	yes	yes	yes	yes
005	Autumn Lakes Apartments	no	yes	no	yes	yes	yes	no	yes	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	no
008	Residences at Cedar Hill (The)	yes	no	yes	no	yes	yes	yes	yes	no	yes	yes	yes	no	no	no	no	yes	no	no	no	no	yes
011	Chelsea at Lee Hall Apartments	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	yes	yes	yes	yes
037	King's Ridge Apartments	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	yes	yes	yes	yes
039	Lee's Landing Apartments	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	yes	yes	yes	yes
055	Patriots Crossing	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	yes	yes	yes	yes
066	Reserve at Deer Run Apartments	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	yes	yes	yes	yes
071	Sea Pines Apartments	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	yes	yes	yes	yes
079	Townes at Jones Run	no	yes	no	yes	yes	yes	no	yes	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	no
080	Trellis at Lee's Mill Apartments	no	yes	no	yes	yes	yes	no	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	yes
086	Villages of Stoney Run	no	yes	no	yes	yes	yes	no	yes	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	no
096	Woods of Jefferson Apartments	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	yes	yes	yes	yes
097	Woodscape Apartments	no	yes	no	yes	yes	yes	no	yes	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	no
100	Yorktown Arch Luxury Apartments	no	yes	no	yes	yes	yes	no	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	yes

Source: Allen & Associates; Sponsor

HUD Utility Schedule Model Output					
	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
Heat - Gas	24	27	29	31	34
Heat - Elec	9	11	13	15	16
Cooking - Gas	2	3	4	5	7
Cooking - Elec	4	5	7	9	11
Other Electric	15	18	25	32	38
Air Conditioning	7	8	11	14	17
Hot Water-Gas	5	6	9	12	15
Hot Water-Elec	10	11	14	17	20
Water	27	29	40	57	74
Sewer	50	53	71	98	124
Trash	25	25	25	25	25

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 6.84 acres and approximately 1100 feet of road frontage.

Zoning

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

Parking / Streets / Curbs / Sidewalks

A total of 143 parking spaces are planned for this development (139 regular / 4 accessible / 2.38 spaces per unit). Privately-owned parking areas are planned for the subject property. We normally see 1.5 to 2.0 spaces per unit for projects like the subject. Public transportation is found in the immediate area. In our opinion, the proposed parking appears adequate for the subject property.

Dumpsters / Dumpster Enclosures

The subject includes 5 publicly-owned dumpsters along with 5 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

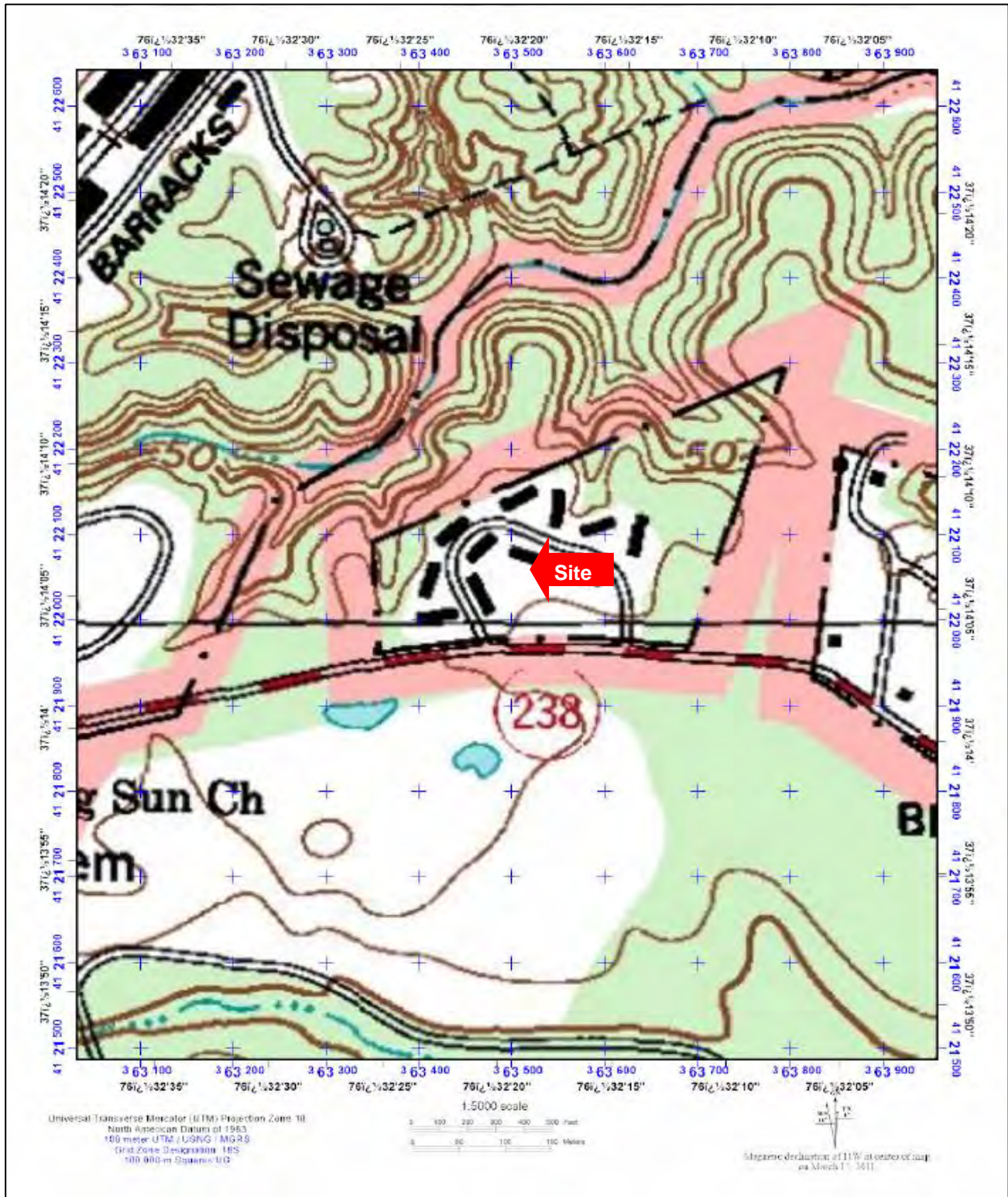
Stormwater management consists of catch basins and concrete pipe connecting to a public system. Site lighting consists of publicly-owned HID poles. Domestic water service to buildings consists of ductile iron pipe connecting to a public system. Wastewater service to buildings consists of PVC pipe connecting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

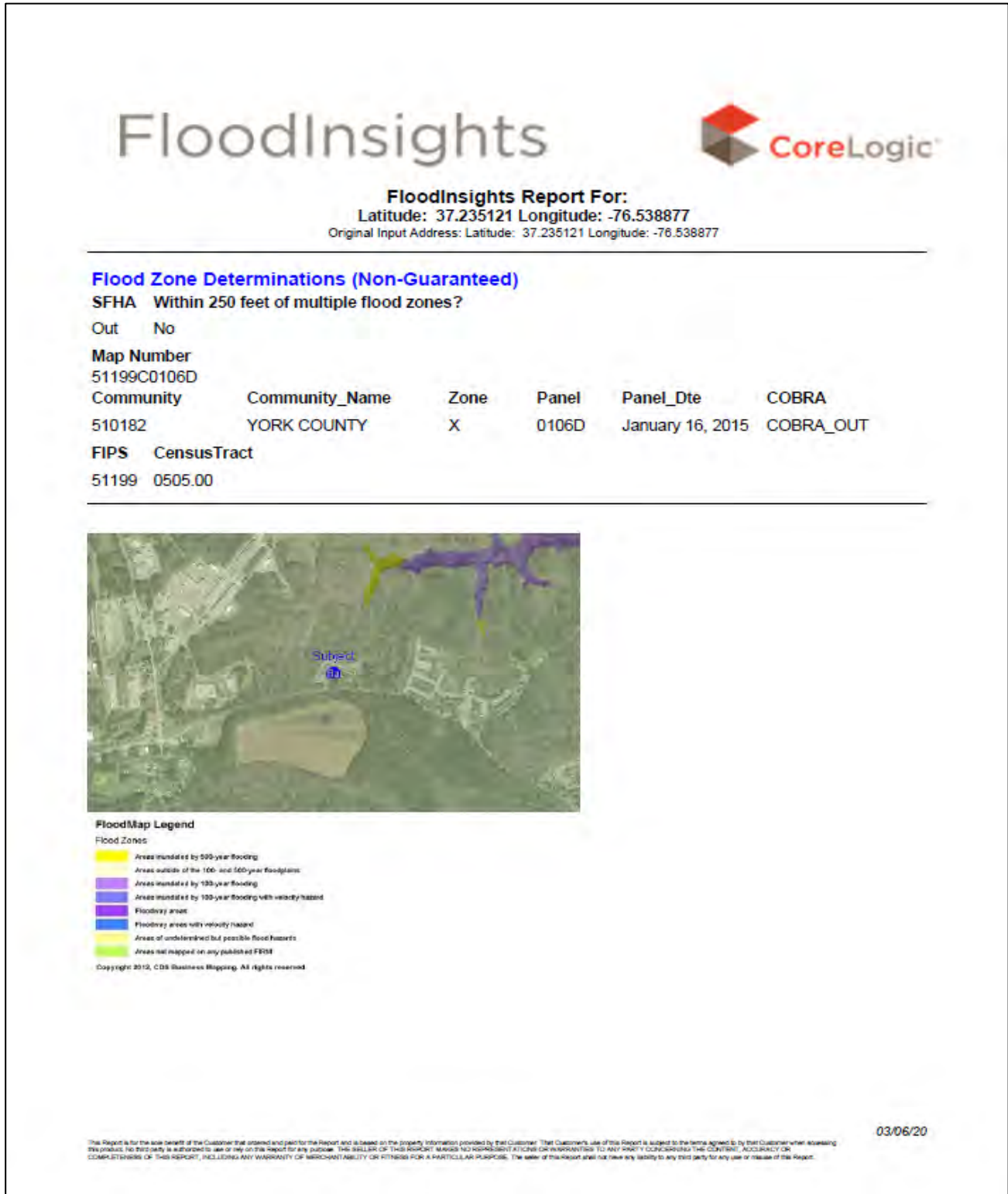
The USGS map showing the topography of the subject property and surrounding area is found below:



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



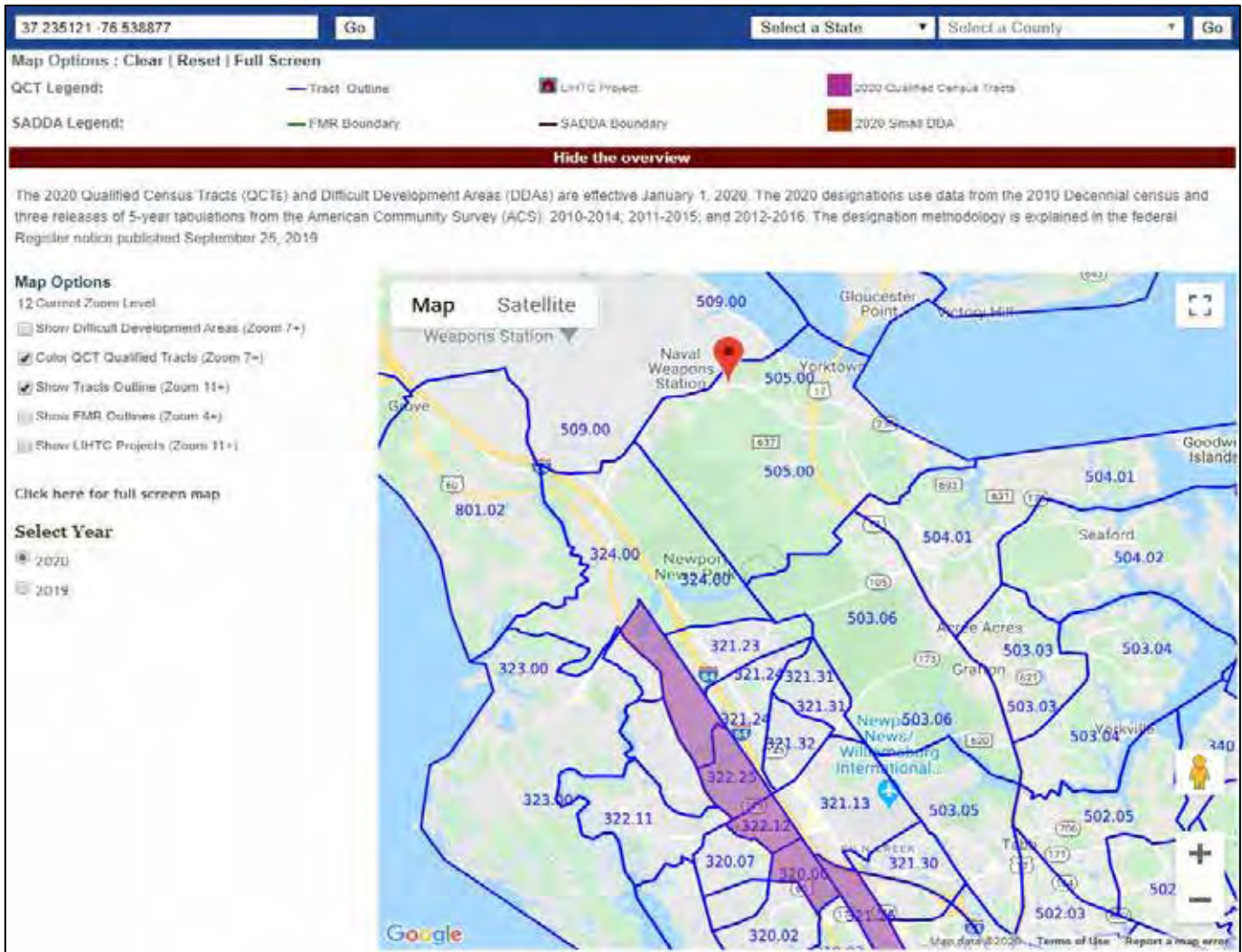
According to FEMA map number 51199C0106D dated January 16, 2015, the subject property is located in Zone X. This is an area that is identified as being located outside the 100-year flood zone.

Difficult to Develop Area Status

The subject property is located in York County, Virginia - an area that is not designated as a Difficult to Develop Area. Consequently, the subject property does not appear to qualify for special DDA funding under state and federal programs.

Qualified Census Tract Status

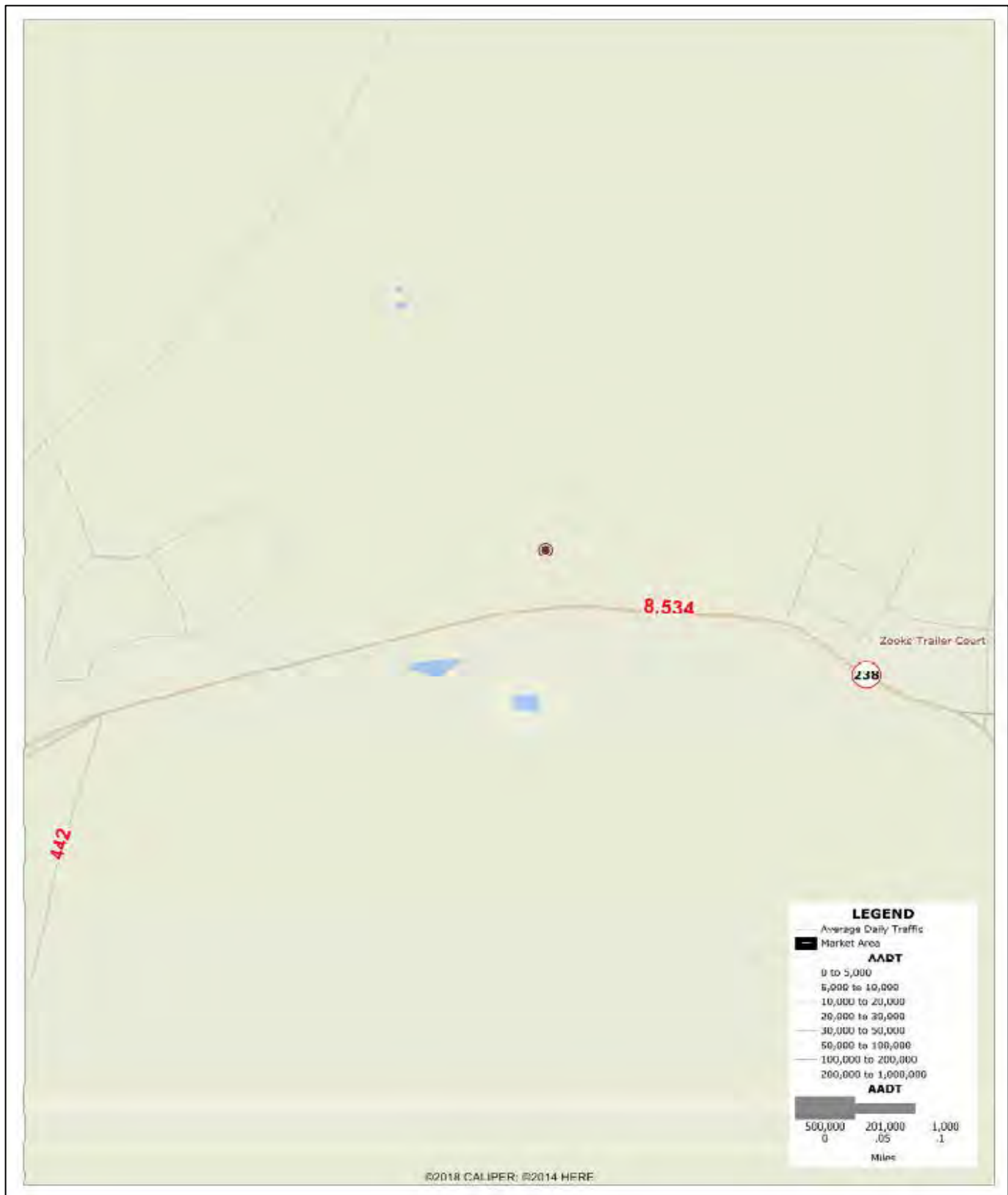
The federal government has identified census tracts throughout the United States that include high concentrations of low-income households and substandard housing units. These areas, known as Qualified Census Tracts, qualify for special funding under various state and federal programs. A QCT map showing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



The subject property is located in Census Tract 505.00 - an area that is not designated as a Qualified Census Tract. Consequently, the subject property does not appear to qualify for special QCT funding under state and federal programs.

Traffic Patterns, Access & Visibility

A traffic map identifying the subject property is found below:



Access

The subject property is located at 2801 Old Williamsburg Road in Yorktown, Virginia. Old Williamsburg Road is a moderately-traveled north-south road carrying approximately 8,500 vehicles per day. We did not observe any road or infrastructure improvements taking place in the immediate vicinity of the subject property. In our opinion, therefore, accessibility is good by virtue of the location of the subject property relative to existing streets and thoroughfares.

Visibility

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

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

Access & Visibility					
Rating				Rank	
Key	Project Name	Access	Visibility	Access	Visibility
Sub	Woods At Yorktown NC	3.00	3.00	5	5
002	Ashton Green Apartments	3.00	3.00	5	5
003	Auburn Point Apartments	2.75	2.50	16	17
005	Autumn Lakes Apartments	3.00	3.25	5	3
008	Residences at Cedar Hill (The)	3.00	3.00	5	5
011	Chelsea at Lee Hall Apartments	3.00	3.00	5	5
037	King's Ridge Apartments	3.50	3.25	1	3
039	Lee's Landing Apartments	3.00	3.00	5	5
055	Patriots Crossing	2.75	2.75	16	16
066	Reserve at Deer Run Apartments	3.25	3.50	4	1
071	Sea Pines Apartments	3.00	3.00	5	5
079	Townes at Jones Run	3.00	3.00	5	5
080	Trellis at Lee's Mill Apartments	3.00	3.00	5	5
086	Villages of Stoney Run	3.50	3.00	1	5
096	Woods of Jefferson Apartments	3.00	3.00	5	5
097	Woodscape Apartments	3.50	3.50	1	1
100	Yorktown Arch Luxury Apartments	3.00	3.00	5	5

Source: Allen & Associates

NEIGHBORHOOD DESCRIPTION & ANALYSIS

Neighborhood

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

Life Cycle

Neighborhoods are sometimes thought to evolve through four distinct stages:

- Growth – A period during which the area gains public favor and acceptance.
- Stability – A period of equilibrium without marked gains or 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 Yorktown, Virginia. The subject property is surrounded by vacant land.

Surrounding property uses are summarized in the table found below:

Surrounding Properties		
Direction	Use	Condition
North	Vacant Land	-
South	Vacant Land	-
East	Vacant Land	-
West	Vacant Land	-

Source: Allen & Associates

Economic Characteristics

The subject property is located in an area with average household incomes of \$28,895 (in 2015 dollars); this is compared with \$46,984 for the most comparable properties included in this analysis.

In addition, the subject property is located in an area with median cash rents of \$729 (in 2015 dollars); this is compared with \$1,004 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 \$171,500 (in 2015 dollars); this is compared with \$185,565 for the most comparable properties included in this analysis.

Crime Rates

The subject property is located in an area with personal crime rates of 2.4%. 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 4.2%.

In addition, the subject property is located in an area with property crime rates of 1.8%. Property crimes include offenses such as burglary, larceny and theft. Our research suggests that the average property crime rate for the most comparable properties stands at 3.4%.

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

Educational Attainment

The subject property is located in an area with high school graduation rates of 87.6%; this is compared with 91.7% for the most comparable properties included in this analysis.

In addition, the subject property is located in an area with college graduation rates of 19.3%; this is compared with 20.1% for the most comparable properties included in this analysis.

Commuting Patterns

The subject property is located in an area with an average drive to work of 29.2 minutes; this is compared with 25.7 minutes for the most comparable properties included in this analysis.

In addition, the subject property is located in an area with an average of 1.16 vehicles per household; this is compared with 1.57 vehicles per household for the most comparable properties included in this analysis.

Conclusion

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

Proximity to Area Amenities

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

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

Proximity to Area Amenities		
Amenity	Name	Miles
Bank	Sonabank	3.2 mi NE
Grocery	Food Lion	3.7 mi NE
Emergency Clinic	Riverside Hayes Medical Center	3.5 mi NE
Pharmacy	Walgreens Pharmacy	3.5 mi NE
Discount Store	Dollar General	3.5 mi NE
Elementary School	Yorktown Elementary School	3.1 mi SE
Middle School	JM Dozier Middle School	5.0 mi S
High School	York High School	3.0 mi SE
Bus Stop	Old Williamsburg Rd at Woods of Yorktown	0.1 mi SE

Source: Google Maps

Sonabank, Food Lion, Walgreens, and Dollar General are all located less than 4.0 miles away from the subject property. Riverside Hayes Medical Center is located 3.5 miles away.

Number of Area Amenities

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

- Microsoft Streets & Trips identified 1 bank within 2.0 miles of the subject property. The subject is ranked 8 out of the 17 properties included in this analysis.
- A total of 0 grocery stores are in the vicinity of the subject property. The subject is ranked 17 for the area.
- A total of 0 hospital are in the vicinity of the subject property. The subject is ranked 7 for the area.
- A total of 0 pharmacies are in the vicinity of the subject property. The subject is ranked 16 for the area.
- A total of 1 shopping center is in the vicinity of the subject property. The subject is ranked 14 for the area.

Nearest Area Amenities

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

- According to Microsoft Streets & Trips, the nearest bank is 0.83 miles away from the subject property. The subject is ranked 6 out of the 17 properties included in this analysis.
- The nearest grocery store is 2.76 miles away from the subject property. The subject is ranked 17 for the area.
- The nearest hospital is 6.31 miles away from the subject property. The subject is ranked 17 for the area.
- The nearest pharmacy is 3.58 miles away from the subject property. The subject is ranked 17 for the area.
- The nearest shopping center is 1.66 miles away from the subject property. The subject is ranked 15 for the area.

Conclusion

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

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

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

Neighborhood Ratings

		Rating									Rank (1 = Property with Highest Rating)							Final Rating (1-5 Scale)
		Surrounding Area			Crime Rates		Education		Commute	Surrounding Area			Crime Rates		Education		Commute	
Key	Project Name	Avg HH Income (2015)	Med Cash Rent (2015)	Med SF Value (2015)	Personal Crime	Property Crime	High School or More	Bachelor's or More	Average Commute	Avg HH Income (2015)	Med Cash Rent (2015)	Med SF Value (2015)	Personal Crime	Property Crime	High School or More	Bachelor's or More	Average Commute	
Sub	Woods At Yorktown NC	\$28,895	\$729	\$171,500	2.4%	1.8%	87.6%	19.3%	29.15	15	17	10	10	6	15	9	15	2.00
002	Ashton Green Apartments	\$50,884	\$1,074	\$198,900	3.4%	0.8%	95.1%	22.5%	22.73	7	8	6	11	1	6	7	5	3.80
003	Auburn Point Apartments	\$32,642	\$794	\$124,300	0.5%	1.1%	89.5%	12.3%	30.41	14	16	17	1	4	14	14	16	2.10
005	Autumn Lakes Apartments	\$41,014	\$831	\$213,900	5.5%	0.8%	89.9%	11.4%	27.66	12	15	4	13	2	13	17	13	2.50
008	Residences at Cedar Hill (The)	\$65,395	\$843	\$190,100	11.9%	8.8%	91.2%	29.6%	24.58	3	13	7	15	15	11	1	6	3.30
011	Chelsea at Lee Hall Apartments	\$45,250	\$1,261	\$330,400	15.2%	3.8%	92.6%	23.9%	27.18	9	2	1	17	14	10	6	11	3.30
037	King's Ridge Apartments	\$70,769	\$1,347	\$225,700	1.0%	2.3%	94.1%	19.0%	25.59	1	1	2	4	8	8	10	8	4.50
039	Lee's Landing Apartments	\$65,395	\$843	\$190,100	11.9%	8.8%	91.2%	29.6%	24.58	3	13	7	15	15	11	1	6	3.30
055	Patriots Crossing	\$40,030	\$1,131	\$127,100	0.5%	1.0%	76.2%	12.3%	27.20	13	5	16	2	3	17	15	12	2.60
066	Reserve at Deer Run Apartments	\$65,729	\$1,163	\$213,200	1.3%	2.9%	79.1%	12.3%	22.11	2	4	5	6	10	16	16	4	3.70
071	Sea Pines Apartments	\$27,828	\$849	\$159,800	1.3%	2.9%	95.3%	24.8%	21.34	16	11	12	7	11	4	4	1	3.20
079	Townes at Jones Run	\$27,828	\$849	\$159,800	1.3%	2.9%	95.3%	24.8%	21.34	16	11	12	7	11	4	4	1	3.20
080	Trellis at Lee's Mill Apartments	\$43,826	\$942	\$162,300	6.2%	1.4%	97.0%	17.4%	28.37	10	10	11	14	5	2	13	14	3.10
086	Villages of Stoney Run	\$52,292	\$1,168	\$153,100	1.0%	2.2%	93.8%	17.8%	25.68	6	3	14	3	7	9	11	9	3.60
096	Woods of Jefferson Apartments	\$53,218	\$1,112	\$184,200	1.2%	2.6%	94.2%	19.4%	30.52	5	6	9	5	9	7	8	17	3.60
097	Woodscape Apartments	\$45,865	\$1,063	\$135,600	1.5%	3.4%	96.9%	27.3%	27.11	8	9	15	9	13	3	3	10	3.20
100	Yorktown Arch Luxury Apartments	\$41,875	\$1,075	\$214,600	5.5%	10.4%	100.0%	17.7%	21.40	11	7	3	12	17	1	12	3	3.30

Proximity to Area Amenities

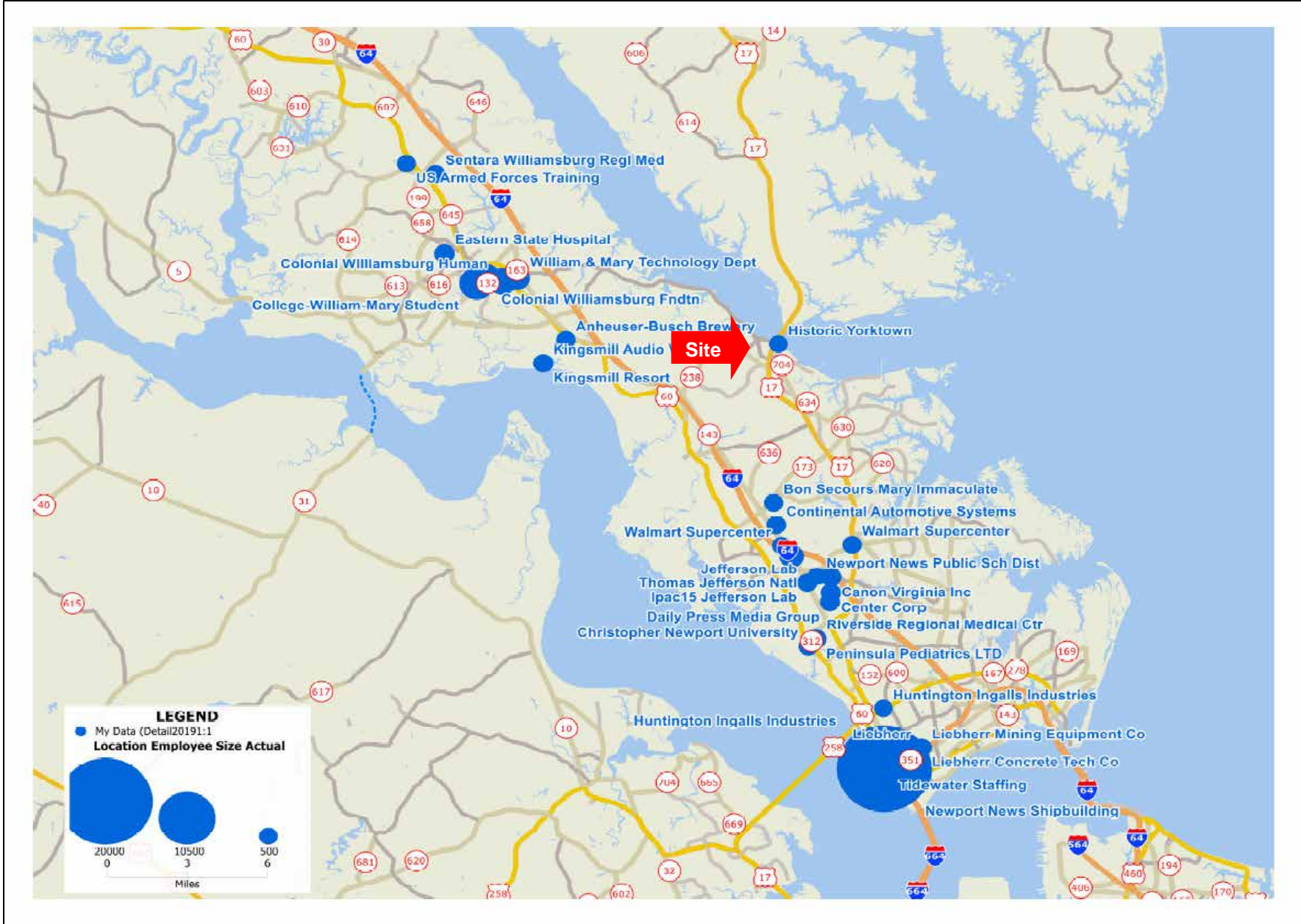
		Rating									Rank (1 = Property with Highest Rating)									Final Rating (1-5 Scale)
		Number within 2.0 miles of Property					Nearest to Property, Miles				Number within 2.0 miles of Property					Nearest to Property, Miles				
Key	Project Name	Banks	Grocery	Hospital	Pharmacy	Shopping Center	Shopping Center	Grocery	Hospital	Banks	Grocery	Hospital	Pharmacy	Shopping Center	Shopping Center	Grocery	Hospital			
Sub	Woods At Yorktown NC	1	0	0	0	1	1.7	2.8	6.3	8	17	7	16	14	15	17	17	2.40		
002	Ashton Green Apartments	1	12	0	1	11	0.1	0.2	2.6	8	6	7	7	7	2	8	10	3.40		
003	Auburn Point Apartments	10	16	2	8	64	0.2	0.4	1.0	1	1	1	1	2	3	11	2	4.50		
005	Autumn Lakes Apartments	8	15	1	3	57	0.1	0.1	1.9	4	4	6	4	4	1	2	6	4.30		
008	Residences at Cedar Hill (The)	0	5	0	1	1	2.0	0.6	4.3	12	13	7	7	14	17	14	14	2.10		
011	Chelsea at Lee Hall Apartments	0	2	0	0	1	0.9	0.5	5.1	12	16	7	16	14	13	13	16	2.10		
037	King's Ridge Apartments	4	11	2	1	27	0.4	0.3	1.4	6	7	1	7	6	7	10	4	3.50		
039	Lee's Landing Apartments	0	4	0	1	1	1.8	0.5	4.4	12	15	7	7	14	16	12	15	2.00		
055	Patriots Crossing	9	16	2	4	61	0.2	0.2	1.6	3	1	1	3	3	5	5	5	4.40		
066	Reserve at Deer Run Apartments	1	7	0	1	10	0.2	0.2	2.2	8	11	7	7	8	6	6	7	3.30		
071	Sea Pines Apartments	0	9	0	1	9	0.7	0.2	2.7	12	8	7	7	10	12	9	11	3.00		
079	Townes at Jones Run	1	8	0	1	10	0.4	0.1	2.4	8	9	7	7	8	8	3	8	3.30		
080	Trellis at Lee's Mill Apartments	0	8	0	1	7	1.0	0.7	3.4	12	9	7	7	12	14	15	13	2.80		
086	Villages of Stoney Run	10	16	2	8	66	0.2	0.9	0.3	1	1	1	1	1	3	16	1	4.50		
096	Woods of Jefferson Apartments	0	7	0	1	9	0.6	0.1	2.5	12	11	7	7	10	10	1	9	3.20		
097	Woodscape Apartments	8	14	2	3	43	0.4	0.2	1.3	4	5	1	4	5	9	6	3	4.10		
100	Yorktown Arch Luxury Apartments	3	5	0	2	6	0.7	0.1	3.2	7	13	7	6	13	11	3	12	3.20		

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
51095080101	James City County	Virginia
51095080102	James City County	Virginia
51199050303	York County	Virginia
51199050304	York County	Virginia
51199050306	York County	Virginia
51199050401	York County	Virginia
51199050402	York County	Virginia
51199050500	York County	Virginia
51199050900	York County	Virginia
51199051100	York County	Virginia
51700032123	Newport News city	Virginia
51700032124	Newport News city	Virginia
51700032131	Newport News city	Virginia
51700032132	Newport News city	Virginia

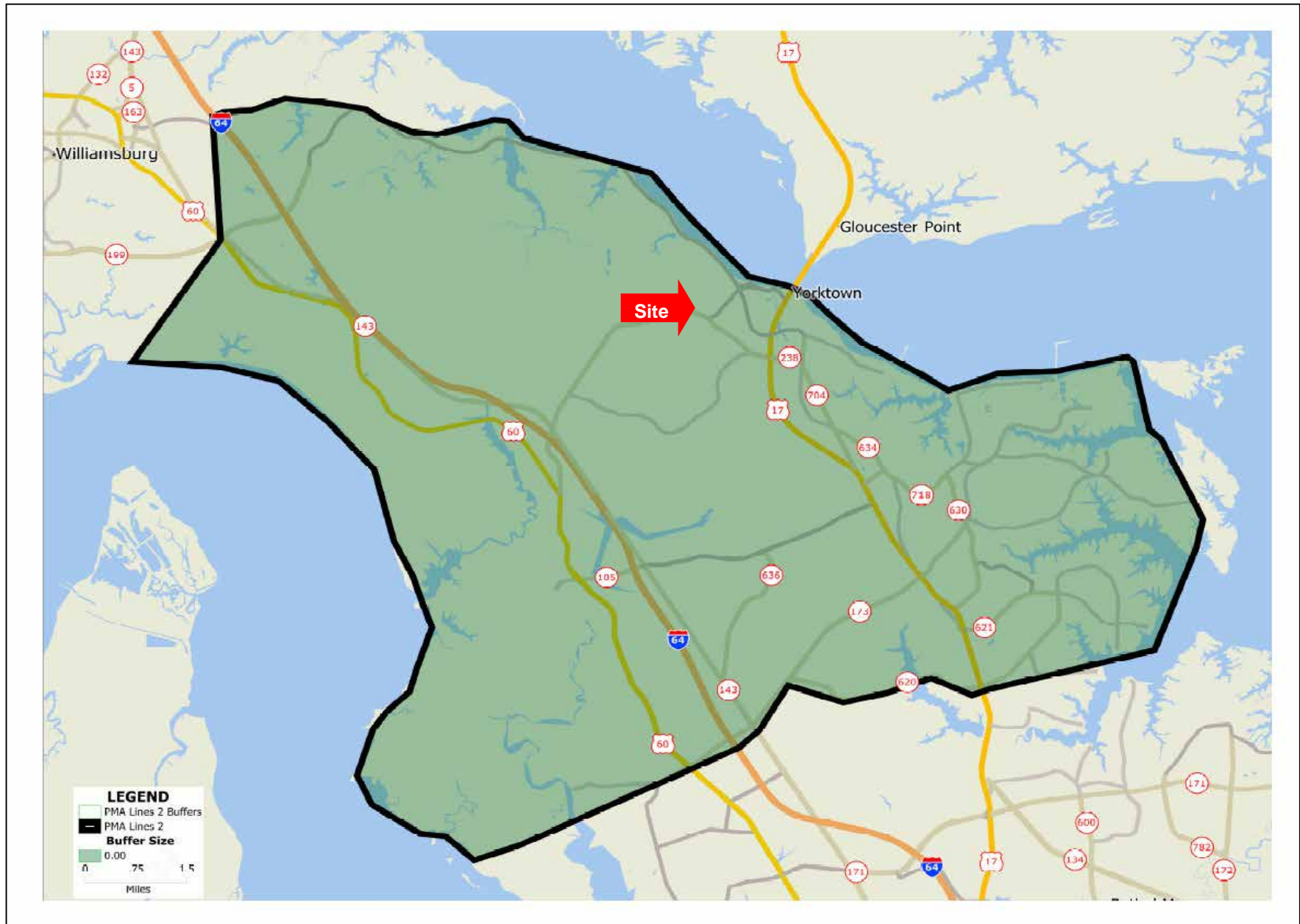
51700032211	Newport News city	Virginia
51700032223	Newport News city	Virginia
51700032224	Newport News city	Virginia
51700032225	Newport News city	Virginia
51700032226	Newport News city	Virginia
51700032300	Newport News city	Virginia
51700032400	Newport News city	Virginia

The primary market area includes a population of 91,322 persons and covers a total of 130.3 square miles, making it 12.9 miles across on average.

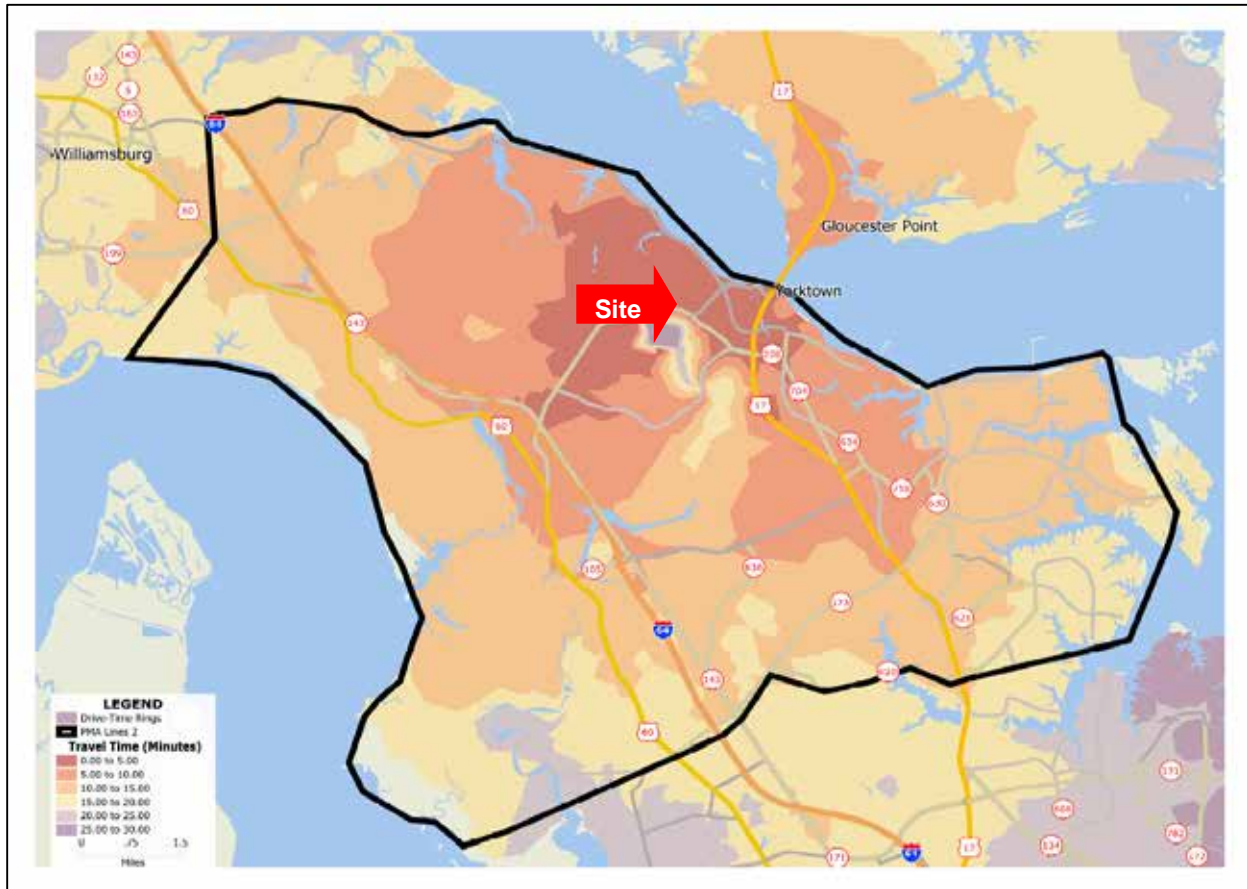
Secondary Market Area

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

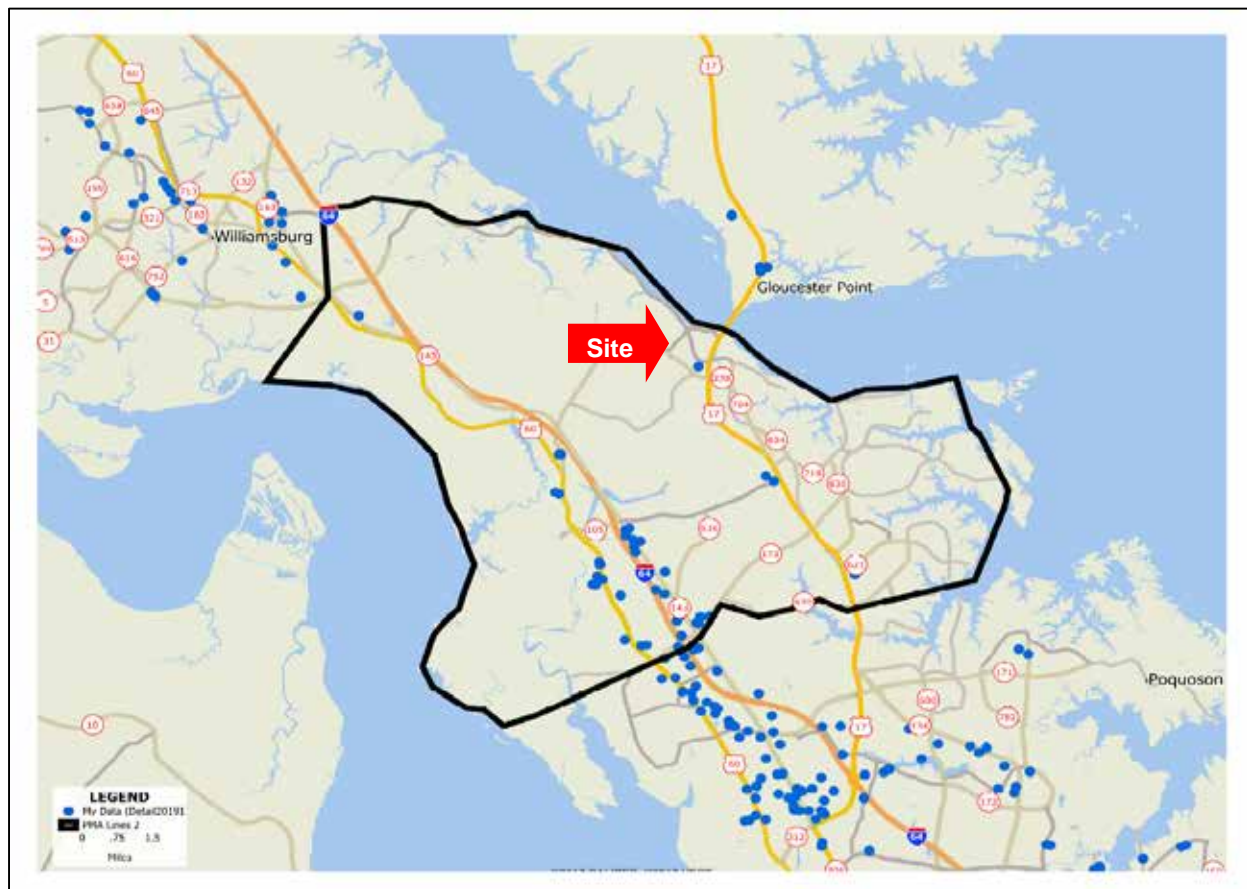
Market Area



Drive Time

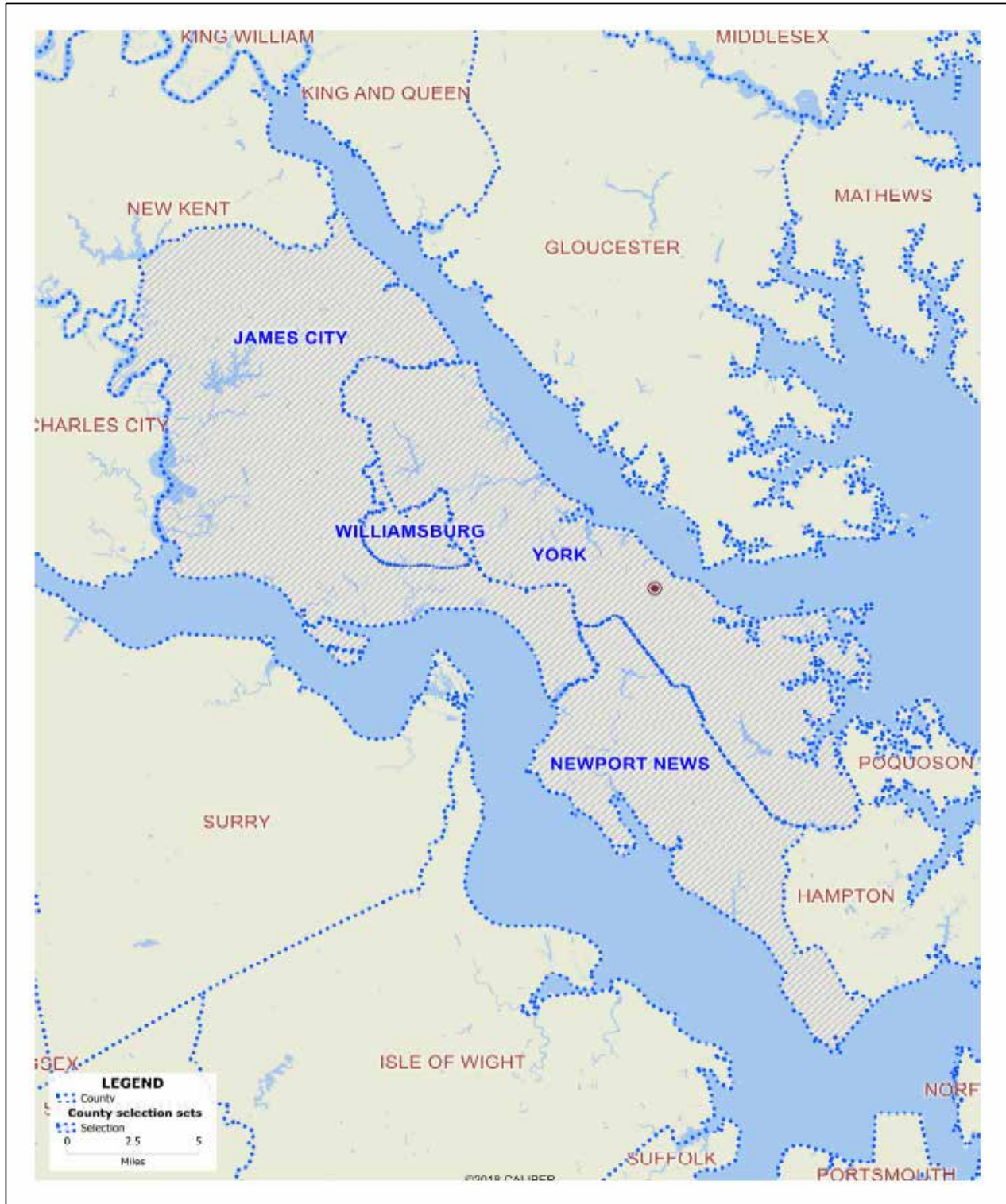


Existing Multifamily



ECONOMIC OUTLOOK

In this section we conduct an analysis of the regional economy. For purposes of our analysis, we define the region as James City, Newport News, Williamsburg, Poquoson, and York Counties, Virginia. A map depicting the Region is found below.



Employment by Industry

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

Establishment Employment			
Industry	Region	Reg %	US %
Farm Employment	159	0.1%	1.3%
Forestry, Fishing, Related Activities And Other Employment	616	0.3%	0.5%
Mining Employment	231	0.1%	0.7%
Utilities Employment	640	0.3%	0.3%
Construction Employment	9,594	4.3%	5.5%
Manufacturing Employment	28,126	12.5%	6.7%
Wholesale Trade Employment	4,288	1.9%	3.6%
Retail Trade Employment	24,646	11.0%	10.3%
Transportation And Warehousing Employment	4,529	2.0%	3.5%
Information Employment	2,283	1.0%	1.7%
Finance And Insurance Employment	6,149	2.7%	5.3%
Real Estate And Rental And Lease Employment	10,130	4.5%	4.7%
Professional And Technical Services Employment	12,592	5.6%	6.9%
Management Of Companies And Enterprises Employment	3,756	1.7%	1.3%
Administrative And Waste Services Employment	12,036	5.4%	6.0%
Educational Services Employment	3,334	1.5%	2.4%
Health Care And Social Assistance Employment	22,637	10.1%	11.6%
Arts, Entertainment, And Recreation Employment	6,762	3.0%	2.2%
Accommodation And Food Services Employment	21,373	9.5%	7.5%
Other Services, Except Public Administration Employment	11,907	5.3%	5.8%
Federal Civilian Government Employment	6,553	2.9%	1.4%
Federal Military Employment	8,601	3.8%	0.9%
State And Local Government Employment	23,825	10.6%	9.8%
Establishment Employment	224,767	100.0%	100.0%

Source: W&P Economics

Regional establishment employment currently stands at 224,767. The data suggests that Manufacturing is the largest employment category accounting for 12.5% of total regional employment. Retail Trade is the second largest category accounting for 11.0% of total employment. State and Local Government is the third largest category accounting for 10.6% of total employment. Health Care and Social Assistance is the fourth largest category accounting for 10.1% of total employment. Accommodation and Food Services is the fifth largest category accounting for 9.5% 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 123,642 employees or about 55.0% of total regional employment. These are the industries that drive the regional economy.

Earnings by Industry

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

Average Earnings (2009 \$)		
Industry	Earnings	Rank
Farm Employment	\$6,931	23
Forestry, Fishing, Related Activities And Other Employment	\$19,042	21
Mining Employment	\$8,078	22
Utilities Employment	\$112,773	1
Construction Employment	\$56,885	10
Manufacturing Employment	\$78,309	5
Wholesale Trade Employment	\$59,576	8
Retail Trade Employment	\$25,560	16
Transportation And Warehousing Employment	\$44,308	12
Information Employment	\$57,031	9
Finance And Insurance Employment	\$37,963	13
Real Estate And Rental And Lease Employment	\$23,571	18
Professional And Technical Services Employment	\$61,054	6
Management Of Companies And Enterprises Employment	\$108,349	2
Administrative And Waste Services Employment	\$26,833	15
Educational Services Employment	\$24,632	17
Health Care And Social Assistance Employment	\$51,266	11
Arts, Entertainment, And Recreation Employment	\$19,663	19
Accommodation And Food Services Employment	\$19,523	20
Other Services, Except Public Administration Employment	\$27,406	14
Federal Civilian Government Employment	\$91,562	3
Federal Military Employment	\$88,149	4
State And Local Government Employment	\$59,742	7
Establishment Employment	\$48,597	

Source: W&P Economics

The data suggests that Utilities is the highest paid industry averaging \$112,773 per employee. Management of Companies is the second highest paid industry averaging \$108,349 per employee. Federal Civilian Government is the third highest paid profession averaging \$91,562 per employee. Federal Military is the fourth highest paid industry averaging \$88,149 per employee. Manufacturing is the fifth highest paid category averaging \$78,309 per employee. These figures are compared with regional Average Earnings of \$48,597 per employee.

The highlighted industries represent basic industries for the region. Average earnings for these basic industries comes to \$61,357 or 26.3% higher than average for the region.

Top Employers

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

Top Employers				
Name	Employees	SIC Code	Industry Description	Location Type
Huntington Ingalls Industries	20,000	3731-01	Ship Builders & Repairers (Mfrs)	-
Newport News Shipbuilding	16,335	3731-01	Ship Builders & Repairers (Mfrs)	-
College-William-Mary Student	4,800	8221-13	University-College Dept/Facility/Office	-
Colonial Williamsburg Fndtn	4,000	8733-03	Foundation-Educ Philanthropic Research	-
Colonial Williamsburg Human	3,000	9999-77	Nonclassified Establishments	-
Ferguson Bath Kitchen & Light	2,000	5092-23	Wholesalers	-
William & Mary Technology Dept	2,000	8222-98	Junior-Community College-Tech Institutes	-
Riverside Regional Medical Ctr	1,245	8062-02	Hospitals	Subsidiary
Canon Virginia Inc	1,000	3579-08	Copying Machines & Supplies-Mfrs	-
Eastern State Hospital	1,000	8062-02	Hospitals	Branch

Source: InfoUSA

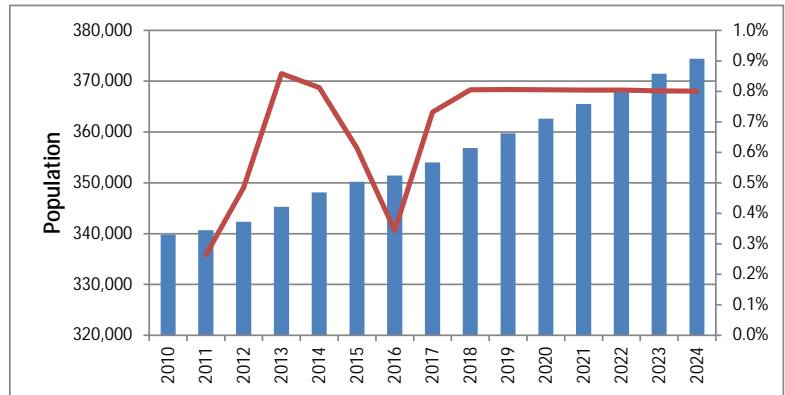
The top employers include: (1) Huntington Ingalls Industries (20000 employees); (2) Newport News Shipbuilding (16335 employees) and; (3) College-William-Mary Student (4800 employees).

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	339,805	
2011	340,700	0.3%
2012	342,351	0.5%
2013	345,289	0.9%
2014	348,094	0.8%
2015	350,231	0.6%
2016	351,436	0.3%
2017	354,008	0.7%
2018	356,858	0.8%
2019	359,734	0.8%
2020	362,631	0.8%
2021	365,548	0.8%
2022	368,487	0.8%
2023	371,439	0.8%
2024	374,412	0.8%

Source: US Census; W&P Economics



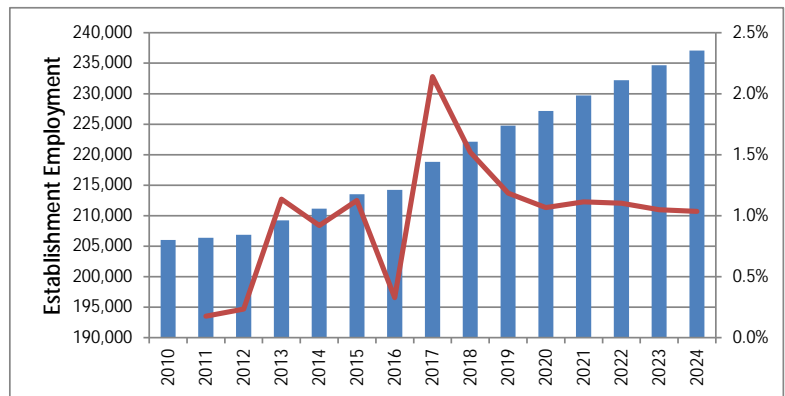
Population increased from 339,805 in 2010 to 356,858 in 2018 and is anticipated to increase to 374,412 in 2024.

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	206,026	
2011	206,388	0.2%
2012	206,873	0.2%
2013	209,223	1.1%
2014	211,148	0.9%
2015	213,522	1.1%
2016	214,224	0.3%
2017	218,809	2.1%
2018	222,135	1.5%
2019	224,767	1.2%
2020	227,164	1.1%
2021	229,693	1.1%
2022	232,226	1.1%
2023	234,659	1.0%
2024	237,089	1.0%

Source: BLS; W&P Economics



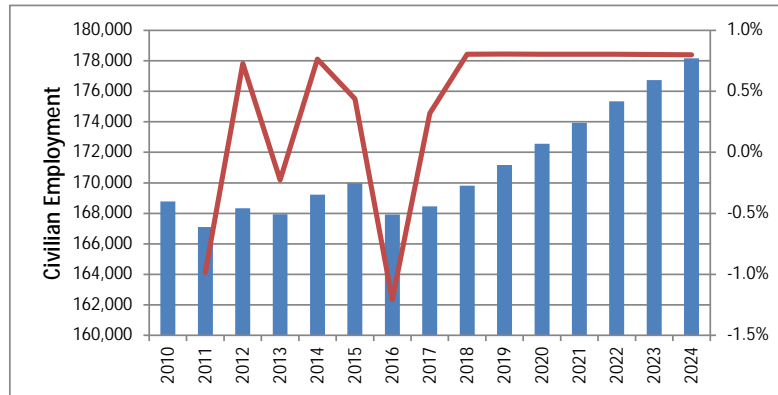
Establishment employment increased from 206,026 in 2010 to 222,135 in 2018 and is anticipated to increase to 237,089 in 2024.

Civilian Employment

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

Civilian Employment Forecast		
Year	Civ Emp	Growth %
2010	168,769	
2011	167,107	-1.0%
2012	168,324	0.7%
2013	167,943	-0.2%
2014	169,225	0.8%
2015	169,965	0.4%
2016	167,913	-1.2%
2017	168,450	0.3%
2018	169,806	0.8%
2019	171,174	0.8%
2020	172,553	0.8%
2021	173,941	0.8%
2022	175,339	0.8%
2023	176,744	0.8%
2024	178,159	0.8%

Source: BLS; W&P Economics



Civilian employment increased from 168,769 in 2010 to 169,806 in 2018 and is anticipated to increase to 178,159 in 2024.

Labor Force and Unemployment

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

Labor Force & Unemployment				
Year	Civ Emp	Unemp	Lab Force	Unemp Rate
2010	168,769	12,683	156,086	7.5%
2011	167,107	12,225	154,882	7.3%
2012	168,324	11,407	156,916	6.8%
2013	167,943	10,409	157,533	6.2%
2014	169,225	9,722	159,502	5.7%
2015	169,965	8,450	161,515	5.0%
2016	167,913	7,773	160,140	4.6%
2017	168,450	6,975	161,475	4.1%
2018	169,806	5,579	164,226	3.3%

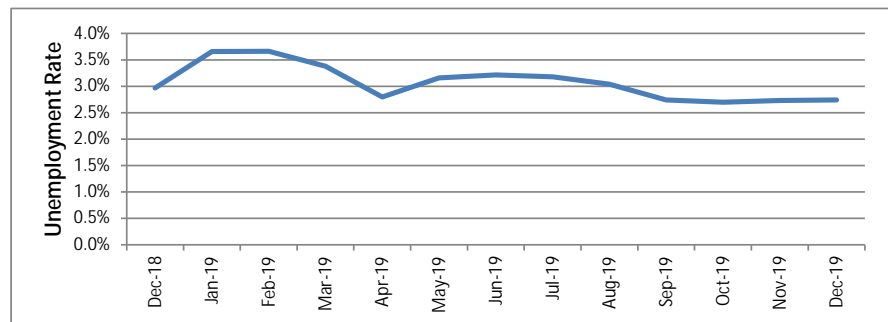
Source: BLS; Texas A&M Real Estate Center

Unemployment decreased from 12,683 in 2010 to 5,579 in 2018. The unemployment rate decreased from 7.5% in 2010 to 3.3% in 2018.

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

Unemployment Rate	
Month	Unemp Rate
Dec-18	3.0%
Jan-19	3.7%
Feb-19	3.7%
Mar-19	3.4%
Apr-19	2.8%
May-19	3.2%
Jun-19	3.2%
Jul-19	3.2%
Aug-19	3.0%
Sep-19	2.7%
Oct-19	2.7%
Nov-19	2.7%
Dec-19	2.7%

Source: TAMU



The Unemployment Rate for the Region came in at 3.0% in December 2018 and 2.7% 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	1,936	50	477	2,463
2001	1,786	78	397	2,261
2002	1,733	52	1,285	3,070
2003	1,834	130	300	2,264
2004	1,987	84	463	2,534
2005	1,809	48	452	2,309
2006	1,761	27	276	2,064
2007	1,081	43	682	1,806
2008	803	0	455	1,258
2009	652	0	427	1,079
2010	807	26	59	892
2011	599	33	648	1,280
2012	641	83	197	921
2013	725	46	191	962
2014	696	41	1,016	1,753
2015	636	52	441	1,129
2016	660	64	143	867
2017	614	172	441	1,227
2018	753	80	508	1,341

Source: US Census

Building permits for the region increased from 2,261 in 2001 to 3,070 in 2002, before decreasing to 892 in 2010 and increasing to 1,341 in 2018.

Conclusion

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

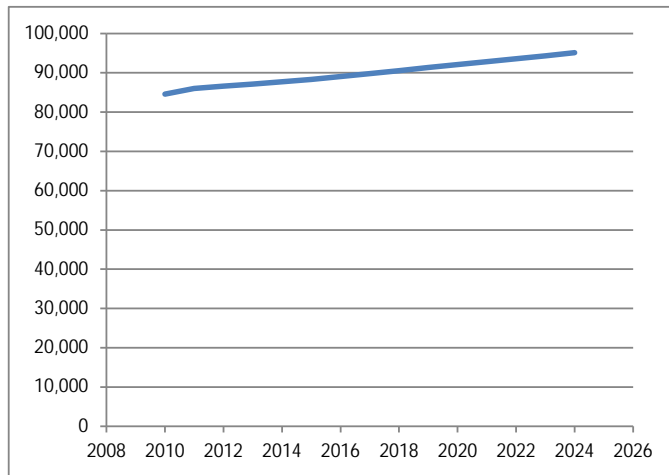
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Population

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

Population Forecast		
Year	Population	Growth %
2010	84,579	-
2011	86,010	1.7%
2012	86,589	0.7%
2013	87,167	0.7%
2014	87,746	0.7%
2015	88,324	0.7%
2016	89,073	0.8%
2017	89,823	0.8%
2018	90,572	0.8%
2019	91,322	0.8%
2020	92,071	0.8%
2021	92,827	0.8%
2022	93,588	0.8%
2023	94,356	0.8%
2024	95,131	0.8%

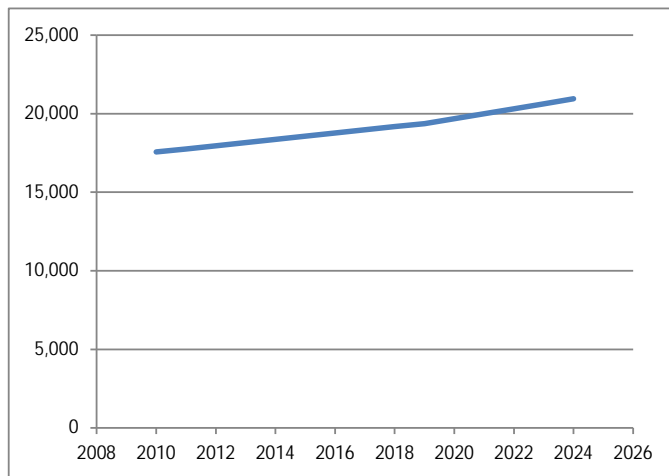
Source: Caliper; Allen & Associates



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	17,566	-
2011	17,759	1.1%
2012	17,955	1.1%
2013	18,155	1.1%
2014	18,358	1.1%
2015	18,562	1.1%
2016	18,765	1.1%
2017	18,968	1.1%
2018	19,171	1.1%
2019	19,375	1.1%
2020	19,690	1.6%
2021	20,005	1.6%
2022	20,320	1.6%
2023	20,635	1.6%
2024	20,950	1.5%

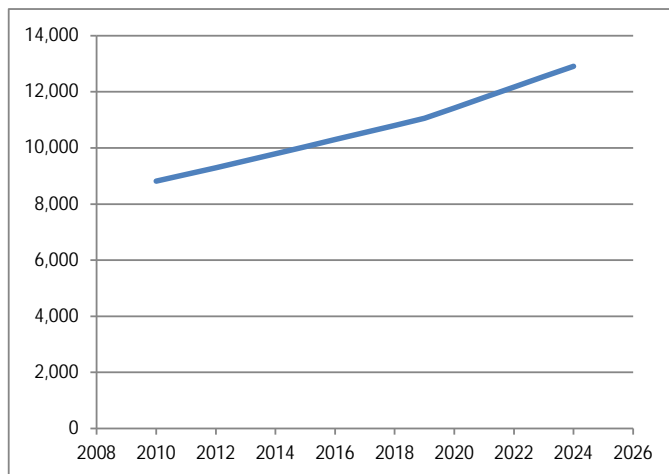
Source: Caliper; Allen & Associates



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	8,817	-
2011	9,051	2.7%
2012	9,291	2.7%
2013	9,538	2.7%
2014	9,791	2.7%
2015	10,044	2.6%
2016	10,297	2.5%
2017	10,550	2.5%
2018	10,803	2.4%
2019	11,057	2.3%
2020	11,427	3.4%
2021	11,798	3.2%
2022	12,169	3.1%
2023	12,539	3.0%
2024	12,910	3.0%

Source: Caliper; Allen & Associates

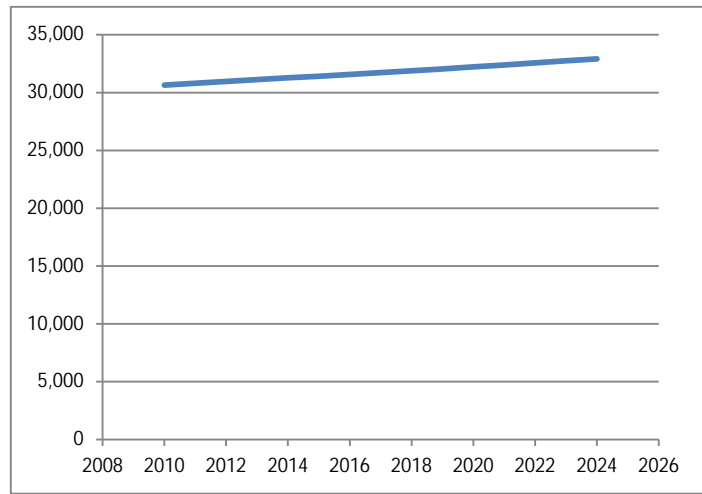


Households

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

Household Forecast		
Year	Households	Growth %
2010	30,644	-
2011	30,797	0.5%
2012	30,952	0.5%
2013	31,107	0.5%
2014	31,264	0.5%
2015	31,420	0.5%
2016	31,576	0.5%
2017	31,732	0.5%
2018	31,889	0.5%
2019	32,045	0.5%
2020	32,217	0.5%
2021	32,390	0.5%
2022	32,563	0.5%
2023	32,735	0.5%
2024	32,908	0.5%

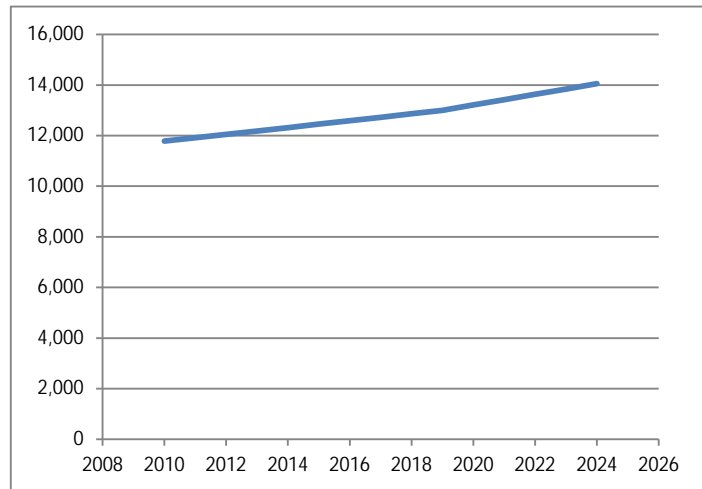
Source: Claritas; Allen & Associates



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

55+ Household Forecast		
Year	Households	Growth %
2010	11,785	-
2011	11,914	1.1%
2012	12,046	1.1%
2013	12,180	1.1%
2014	12,316	1.1%
2015	12,453	1.1%
2016	12,589	1.1%
2017	12,726	1.1%
2018	12,862	1.1%
2019	12,998	1.1%
2020	13,210	1.6%
2021	13,421	1.6%
2022	13,633	1.6%
2023	13,844	1.6%
2024	14,055	1.5%

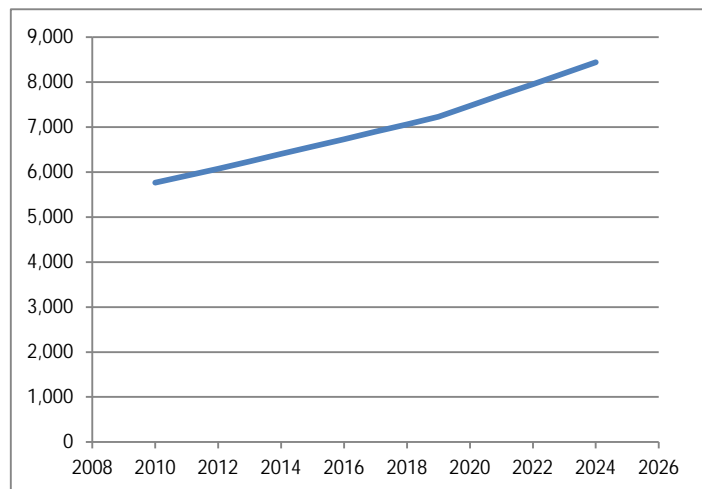
Source: Claritas; Allen & Associates



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

65+ Household Forecast		
Year	Households	Growth %
2010	5,765	-
2011	5,918	2.7%
2012	6,075	2.7%
2013	6,237	2.7%
2014	6,402	2.7%
2015	6,568	2.6%
2016	6,733	2.5%
2017	6,899	2.5%
2018	7,064	2.4%
2019	7,230	2.3%
2020	7,472	3.4%
2021	7,714	3.2%
2022	7,957	3.1%
2023	8,199	3.0%
2024	8,442	3.0%

Source: Claritas; Allen & Associates

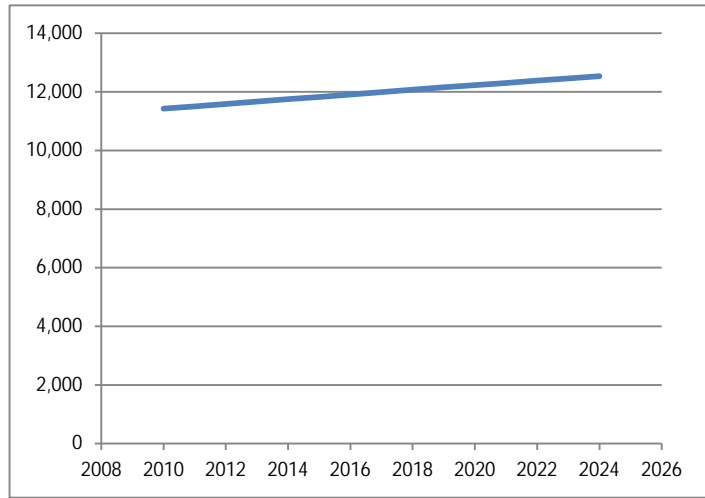


Renter Households

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

Renter Household Forecast		
Year	Households	Growth %
2010	11,428	-
2011	11,507	0.7%
2012	11,587	0.7%
2013	11,668	0.7%
2014	11,749	0.7%
2015	11,830	0.7%
2016	11,910	0.7%
2017	11,991	0.7%
2018	12,072	0.7%
2019	12,153	0.7%
2020	12,230	0.6%
2021	12,306	0.6%
2022	12,382	0.6%
2023	12,458	0.6%
2024	12,534	0.6%

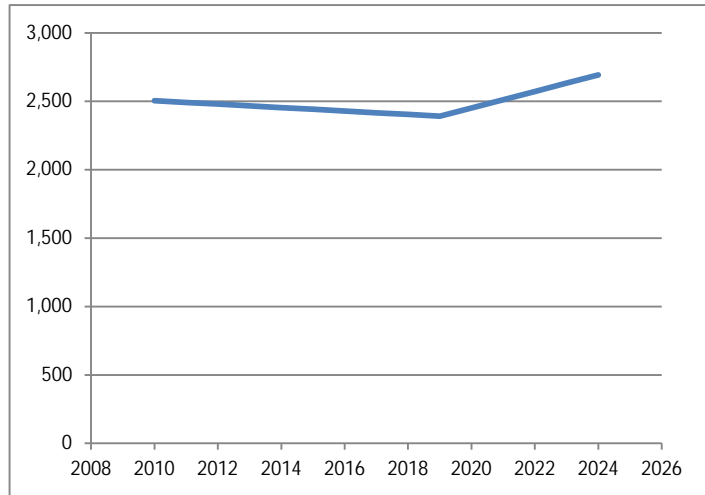
Source: Claritas; Allen & Associates



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	2,505	-
2011	2,492	-0.5%
2012	2,480	-0.5%
2013	2,467	-0.5%
2014	2,454	-0.5%
2015	2,442	-0.5%
2016	2,429	-0.5%
2017	2,417	-0.5%
2018	2,404	-0.5%
2019	2,391	-0.5%
2020	2,452	2.5%
2021	2,512	2.5%
2022	2,572	2.4%
2023	2,633	2.3%
2024	2,693	2.3%

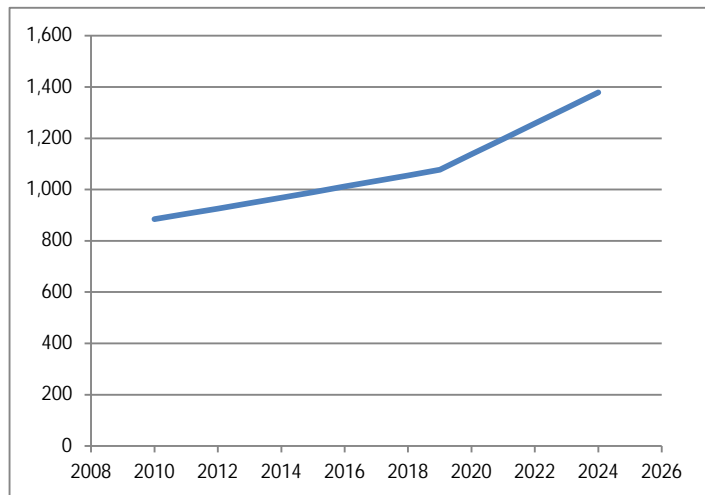
Source: Claritas; Allen & Associates



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	885	-
2011	905	2.3%
2012	926	2.3%
2013	947	2.3%
2014	968	2.3%
2015	990	2.2%
2016	1,012	2.2%
2017	1,033	2.1%
2018	1,055	2.1%
2019	1,077	2.1%
2020	1,137	5.6%
2021	1,198	5.3%
2022	1,258	5.0%
2023	1,318	4.8%
2024	1,379	4.6%

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	600	300	172	162	28	4	1,265
\$10,000	\$19,999	745	390	264	160	77	38	1,675
\$20,000	\$29,999	796	483	272	167	72	41	1,832
\$30,000	\$39,999	691	511	413	259	143	76	2,093
\$40,000	\$49,999	816	692	291	281	156	88	2,323
\$50,000	\$59,999	734	920	387	267	150	90	2,547
\$60,000	\$74,999	854	1,012	608	464	287	179	3,405
\$75,000	\$99,999	1,136	1,508	722	604	414	299	4,683
\$100,000	\$124,999	513	1,160	801	702	382	264	3,822
\$125,000	\$149,999	253	981	503	579	237	159	2,712
\$150,000	\$199,999	269	863	606	591	305	202	2,837
\$200,000	more	276	909	613	535	417	275	3,025
Total		7,684	9,730	5,651	4,770	2,667	1,716	32,217

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	293	138	36	22	15	0	504
\$10,000	\$19,999	490	176	50	33	30	11	790
\$20,000	\$29,999	407	255	47	31	18	4	761
\$30,000	\$39,999	398	353	64	37	22	4	880
\$40,000	\$49,999	366	442	122	25	41	18	1,014
\$50,000	\$59,999	388	532	86	31	27	9	1,074
\$60,000	\$74,999	441	585	127	134	52	24	1,364
\$75,000	\$99,999	447	725	228	105	105	66	1,675
\$100,000	\$124,999	253	620	260	147	62	40	1,382
\$125,000	\$149,999	158	607	197	66	95	58	1,179
\$150,000	\$199,999	151	568	245	110	83	51	1,208
\$200,000	more	207	596	281	139	96	61	1,379
Total		3,999	5,596	1,742	880	645	347	13,210

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	174	97	14	8	9	0	302
\$10,000	\$19,999	377	111	36	18	11	2	555
\$20,000	\$29,999	275	148	24	12	8	1	467
\$30,000	\$39,999	264	275	52	22	8	1	622
\$40,000	\$49,999	287	375	48	12	32	16	770
\$50,000	\$59,999	319	346	42	13	13	4	737
\$60,000	\$74,999	298	440	81	87	42	21	969
\$75,000	\$99,999	276	401	89	47	30	14	857
\$100,000	\$124,999	135	379	150	44	21	13	743
\$125,000	\$149,999	78	338	53	23	42	25	560
\$150,000	\$199,999	90	184	54	9	36	27	400
\$200,000	more	124	222	42	27	47	29	491
Total		2,698	3,315	684	322	300	152	7,472

Source: Claritas & Ribbon Demographics

Renter Household Income

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

2020 \$		2020 Households						
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total
\$0	\$9,999	472	170	133	111	10	4	899
\$10,000	\$19,999	482	243	218	114	47	25	1,129
\$20,000	\$29,999	541	281	186	96	34	21	1,159
\$30,000	\$39,999	403	203	261	153	113	60	1,194
\$40,000	\$49,999	454	313	135	201	97	56	1,255
\$50,000	\$59,999	330	381	179	127	65	36	1,119
\$60,000	\$74,999	423	354	256	226	129	85	1,474
\$75,000	\$99,999	651	493	169	124	139	89	1,665
\$100,000	\$124,999	286	318	75	96	64	35	874
\$125,000	\$149,999	90	200	43	100	53	27	512
\$150,000	\$199,999	173	114	53	62	15	1	417
\$200,000	more	115	161	31	32	124	70	532
Total		4,419	3,232	1,739	1,442	890	507	12,230

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

2020 \$		2020 Households						
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total
\$0	\$9,999	176	29	5	7	3	0	221
\$10,000	\$19,999	256	37	6	11	15	7	333
\$20,000	\$29,999	172	78	7	8	4	0	269
\$30,000	\$39,999	116	84	5	13	13	2	233
\$40,000	\$49,999	100	95	20	5	8	0	228
\$50,000	\$59,999	98	92	7	7	7	0	212
\$60,000	\$74,999	122	53	9	17	7	1	208
\$75,000	\$99,999	92	68	11	9	14	7	201
\$100,000	\$124,999	59	60	7	17	15	6	164
\$125,000	\$149,999	53	48	15	6	7	0	129
\$150,000	\$199,999	80	16	7	6	6	0	114
\$200,000	more	73	51	4	10	3	0	141
Total		1,397	710	103	116	102	23	2,452

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

2020 \$		2020 Households						
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total
\$0	\$9,999	74	11	2	4	1	0	92
\$10,000	\$19,999	150	14	3	5	3	0	175
\$20,000	\$29,999	83	35	2	4	2	0	127
\$30,000	\$39,999	59	53	3	9	4	0	128
\$40,000	\$49,999	64	57	9	2	5	0	139
\$50,000	\$59,999	61	49	3	4	3	0	120
\$60,000	\$74,999	43	20	3	7	3	0	75
\$75,000	\$99,999	35	19	4	5	3	0	66
\$100,000	\$124,999	18	30	3	8	2	0	61
\$125,000	\$149,999	19	20	10	4	2	0	55
\$150,000	\$199,999	29	5	2	3	1	0	40
\$200,000	more	30	22	2	6	1	0	60
Total		666	335	45	60	31	0	1,137

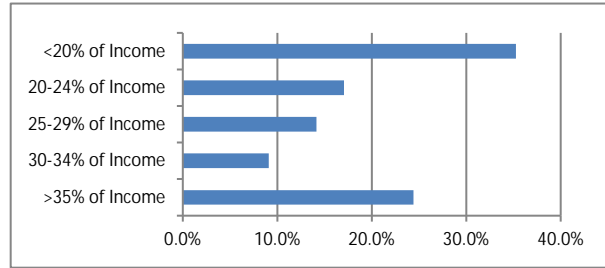
Source: Claritas & Ribbon Demographics

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	35.3%
20-24% of Income Spent on Housing	17.1%
25-29% of Income Spent on Housing	14.2%
30-34% of Income Spent on Housing	9.1%
>35% of Income Spent on Housing	24.4%
Total	100.0%

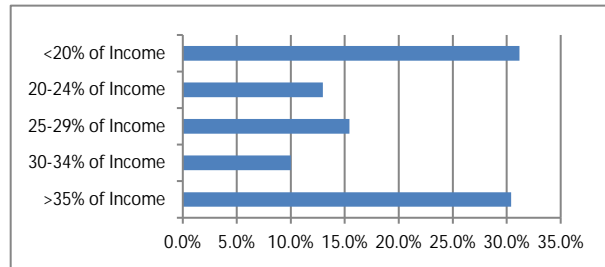
Source: U.S. Census Bureau



Our research suggests that 24.4 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 33.5 percent of the renter households are overburdened to 30 percent of income.

55+ Overburdened Renter Households	
	% of Total
<20% of Income Spent on Housing	31.2%
20-24% of Income Spent on Housing	13.0%
25-29% of Income Spent on Housing	15.4%
30-34% of Income Spent on Housing	10.0%
>35% of Income Spent on Housing	30.4%
Total	100.0%

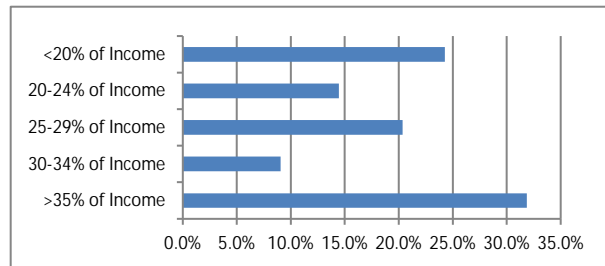
Source: U.S. Census Bureau



Our research suggests that 30.4 percent of the 55+ renter households in this market area are overburdened, paying more than 35 percent of their income towards housing-related costs. Our research also suggests that 40.4 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	24.3%
20-24% of Income Spent on Housing	14.5%
25-29% of Income Spent on Housing	20.4%
30-34% of Income Spent on Housing	9.1%
>35% of Income Spent on Housing	31.9%
Total	100.0%

Source: U.S. Census Bureau



Our research suggests that 31.9 percent of the 65+ renter households in this market area are overburdened, paying more than 35 percent of their income towards housing-related costs. Our research also suggests that 40.9 percent of the 65+ renter households are overburdened to 30 percent of income.

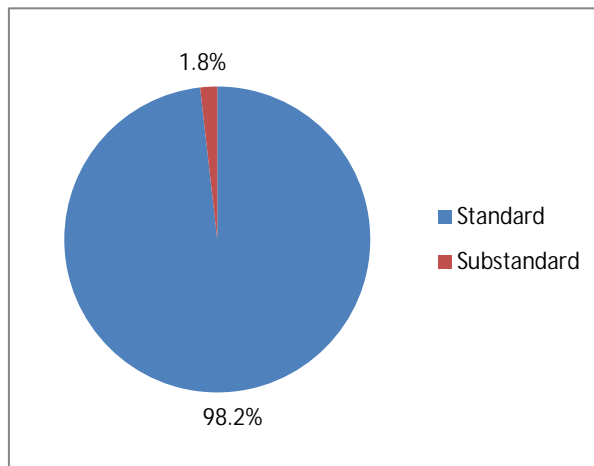
Owner Substandard Units

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	98.2%
1.01 to 1.50 persons per room	1.2%
1.51 persons per room or more	0.3%
Complete Plumbing	99.8%
1.00 persons per room or less	0.2%
1.01 to 1.50 persons per room	0.0%
1.51 persons per room or more	0.0%
Lacking Complete Plumbing	0.2%
Standard	98.2%
Substandard	1.8%
Total	100.0%

Source: U.S. Census Bureau



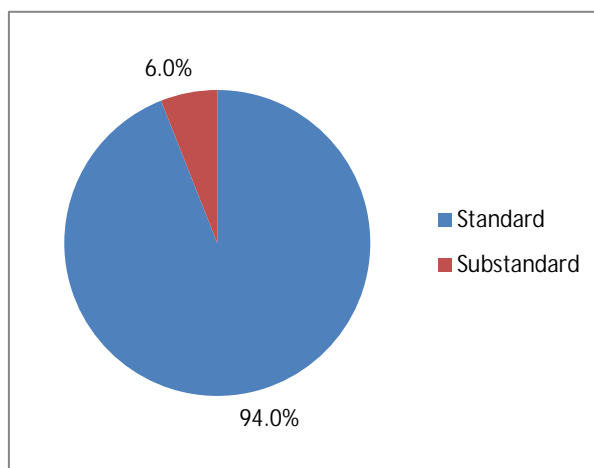
Our research suggests that 1.8 percent of occupied owner housing units in the market area are substandard.

Renter Substandard Units

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

Renter Substandard Units	
	% of Total
1.00 persons per room or less	94.0%
1.01 to 1.50 persons per room	3.6%
1.51 persons per room or more	1.8%
Complete Plumbing	99.4%
1.00 persons per room or less	0.4%
1.01 to 1.50 persons per room	0.1%
1.51 persons per room or more	0.0%
Lacking Complete Plumbing	0.6%
Standard	94.0%
Substandard	6.0%
Total	100.0%

Source: U.S. Census Bureau



Our research suggests that 6.0 percent of renter owner housing units in the market area are substandard.

Owner Movership

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

Owner Movership, by Size								
Market Area								
	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person	Total
Owner to Owner	2.9%	4.6%	6.0%	5.9%	6.4%	6.9%	8.0%	4.9%
Owner to Renter	2.8%	2.6%	4.7%	4.4%	4.4%	6.6%	10.1%	3.6%
Owner Movership Rate	5.7%	7.2%	10.7%	10.3%	10.7%	13.5%	18.1%	8.5%

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

Our research suggests an owner movership rate of 8.5 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%	55.3%	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

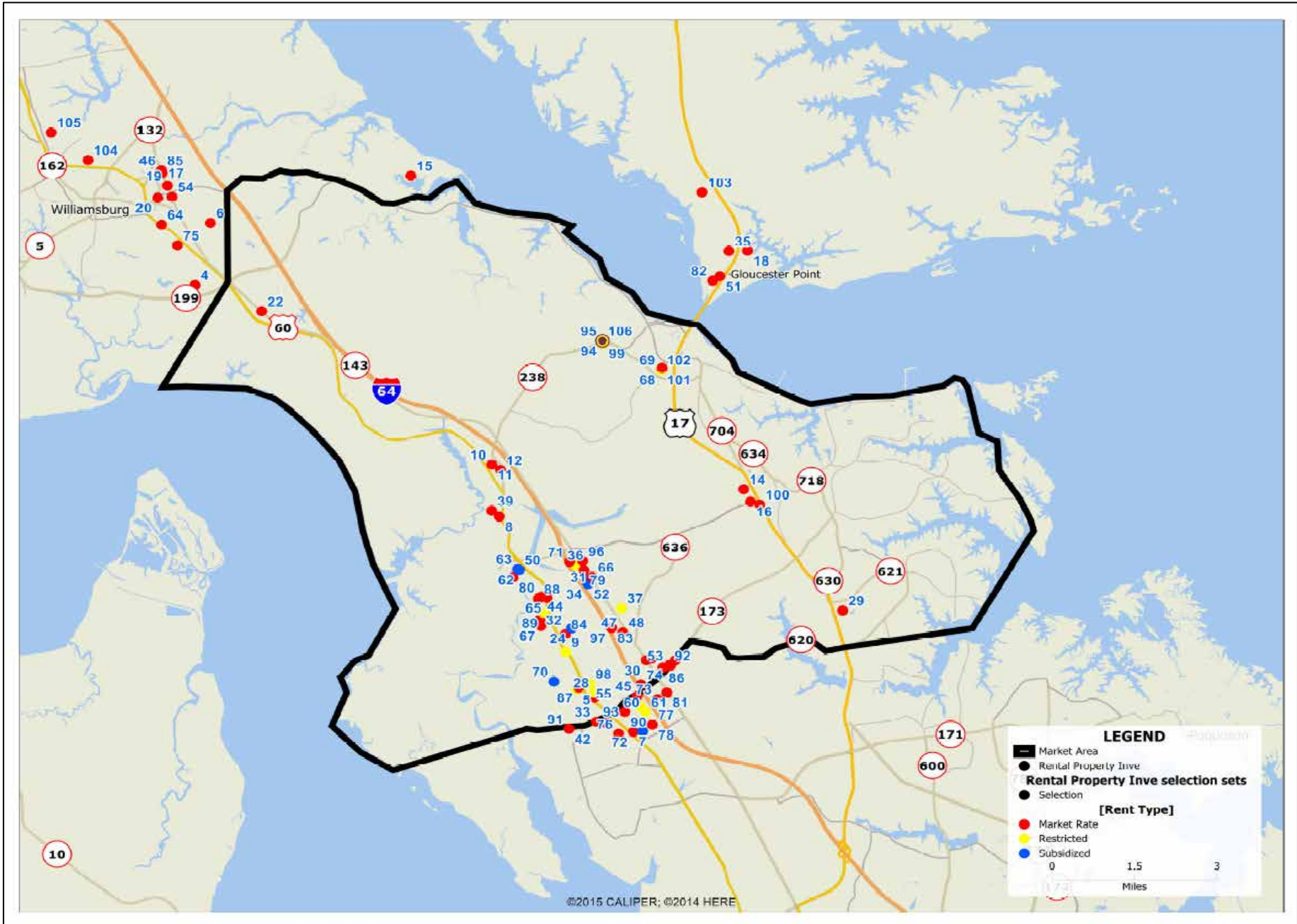
Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
001	Apex at Ashton Green Apartments	37.1615	-76.5600	1985	2008	Market Rate	Family	Unconfirmed	Conventional	118	2	98.3%
002	Ashton Green Apartments	37.1574	-76.5583	2000	na	Restricted	Family	Stabilized	Tax Credit	228	17	92.5%
003	Auburn Point Apartments	37.1339	-76.5274	1971	2019	Restricted	Family	Stabilized	Tax Credit	274	35	87.2%
004	Aura At Quarterpath	37.2509	-76.6733	2015	na	Market Rate	Family	Stabilized	Conventional	228	14	93.9%
005	Autumn Lakes Apartments	37.1357	-76.5473	1969	2001	Restricted	Family	Stabilized	Bond	296	60	79.7%
006	Burton Woods Apartments	37.2686	-76.6682	1989	na	Market Rate	Family	Demolished/Burr	Tax Credit	0	0	0.0%
007	Campbell Road Apartments	37.1238	-76.5256	na	na	Subsidized	Family	Special Needs	HUD	5	0	100.0%
008	Residences at Cedar Hill (The)	37.1849	-76.5729	1973	2019	Market Rate	Family	Stabilized	Conventional	100	0	100.0%
009	Checed Warwick Apartments	37.1463	-76.5510	2005	na	Restricted	Elderly	Stabilized	Tax Credit	48	0	100.0%
010	Chelsea Apartments	37.1998	-76.5753	1974	2001	Market Rate	Family	Duplicate	HUD	223	14	93.7%
011	Chelsea at Lee Hall Apartments	37.1998	-76.5753	1974	2001	Market Rate	Family	Stabilized	Conventional	223	0	100.0%
012	Chelsea Place A Partments	37.1982	-76.5725	2015	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
013	City Studio Apartments	37.1547	-76.5602	2018	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
014	Clairmont Apartments	37.1928	-76.4923	2003	na	Market Rate	Family	Stabilized	Conventional	216	8	96.3%
015	COKI Construction	37.2821	-76.6021	2010	na	Market Rate	Family	Unconfirmed	Conventional	0	0	0.0%
016	Colonial Harbor Retirement	37.1892	-76.4900	2005	na	Market Rate	Elderly	Unconfirmed	Conventional	80	4	95.0%
017	Colonial Pines Apartments	37.2829	-76.6841	1968	na	Market Rate	Family	Stabilized	Conventional	132	3	97.7%
018	Colonial Point Apartments	37.2607	-76.4910	1974	na	Market Rate	Family	Stabilized	Conventional	56	2	96.4%
019	Colonial Towne Apartments	37.2792	-76.6824	1970	2010	Market Rate	Family	Unconfirmed	Conventional	148	0	100.0%
020	Colonial Williamsburg	37.2758	-76.6856	2012	na	Market Rate	Family	Non-inventory	Conventional	0	0	0.0%
021	Community Housing Partner	37.2274	-76.5192	2015	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
022	Country Club Apartments	37.2435	-76.6513	1968	1998	Market Rate	Family	Stabilized	Conventional	100	6	94.0%
023	Courthouse Acres Apartments	37.1263	-76.5379	1983	2011	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
024	Cypress Terrace Apartments	37.1531	-76.5490	1981	2016	Subsidized	Family	Stabilized	Tax Credit	82	0	100.0%
025	Denhigh Trace Apartments	37.1671	-76.5436	1980	na	Subsidized	Family	Unconfirmed	HUD	128	0	100.0%
026	Eleanor D LTD Co	37.1348	-76.5176	1974	2011	Market Rate	Family	Duplicate	Conventional	186	2	98.9%
027	Forrest Pines Apartments	37.1334	-76.5415	1983	na	Market Rate	Family	Stabilized	Conventional	110	1	99.1%
028	Forrest Pines Senior Apartments	37.1348	-76.5414	2014	na	Restricted	Elderly	Stabilized	Bond	123	5	95.9%
029	Grafton Station Apartments	37.1582	-76.4596	1986	na	Market Rate	Family	Stabilized	Conventional	411	36	91.2%
030	Hanover Apartments	37.1441	-76.5244	1972	na	Market Rate	Family	Unconfirmed	Conventional	64	3	95.3%
031	Heatherwood Apartments	37.1676	-76.5422	1979	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
032	Hickory Point Apartments	37.1554	-76.5595	1982	2006	Market Rate	Family	Unconfirmed	Conventional	175	14	92.0%
033	Hoopes Place Apartments	37.1266	-76.5409	1972	1995	Market Rate	Family	Stabilized	Conventional	60	3	95.0%
034	James River Flats	37.1657	-76.5437	1984	2014	Subsidized	Family	Stabilized	Bond	100	0	100.0%
035	Jordan Realty Inc	37.2606	-76.4971	1972	2008	Market Rate	Family	Stabilized	Conventional	67	2	97.0%
036	Kate's Trace Apartments	37.1711	-76.5478	2005	na	Restricted	Family	Stabilized	Tax Credit	108	0	100.0%
037	King's Ridge Apartments	37.1588	-76.5326	1996	na	Restricted	Family	Stabilized	Tax Credit	182	1	99.5%
038	Landmark Apartments	37.1446	-76.5226	1972	na	Market Rate	Family	Unconfirmed	Conventional	112	21	81.3%
039	Lee's Landing Apartments	37.1866	-76.5754	1984	na	Market Rate	Family	Stabilized	Conventional	136	6	95.6%
040	Lexington Commons Apartments	37.1347	-76.5392	1994	na	Restricted	Elderly	Stabilized	Tax Credit	132	3	97.7%
041	Liberty Point Townhome	37.1231	-76.5335	1969	na	Market Rate	Family	Stabilized	Conventional	78	6	92.3%
042	Lucas Creek Apartments	37.1245	-76.5499	1968	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
043	Manorhouse at Newport News	37.1426	-76.5164	na	na	Market Rate	Family	Unconfirmed	Conventional	0	0	0.0%
044	Maple Point Apartments	37.1622	-76.5590	1971	2000	Market Rate	Family	Unconfirmed	Conventional	64	4	93.8%
045	Mariners Landing Apartments	37.1339	-76.5274	1971	1998	Market Rate	Family	Duplicate	Tax Credit	0	0	0.0%
046	Merrimac Crossing	37.2836	-76.6844	1973	2007	Market Rate	Family	Stabilized	Conventional	252	7	97.2%
047	Merrimac Springs Apartments	37.1519	-76.5322	1970	na	Market Rate	Family	Duplicate	Conventional	200	28	86.0%
048	Residences at Forest Grove	37.1519	-76.5322	1975	2019	Market Rate	Family	Stabilized	Conventional	200	10	95.0%
049	Myers Realty Group	37.1440	-76.5149	1984	na	Market Rate	Family	Non-inventory	Conventional	0	0	0.0%
050	New Phoenix Village Apartments	37.1697	-76.5664	1985	2014	Subsidized	Elderly	Prop Rehab	Tax Credit	48	0	100.0%
051	Newmoor Properties	37.2534	-76.5001	1979	2008	Market Rate	Family	Stabilized	Conventional	130	6	95.4%
052	North Jefferson Square	37.1657	-76.5437	1985	2014	Subsidized	Family	Duplicate	Bond	100	1	99.0%

Rental Property Inventory

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
053	One Central Apartments	37.1425	-76.5169	1978	na	Market Rate	Family	Unconfirmed	Conventional	156	8	94.9%
054	Parkway Apartments	37.2761	-76.6809	1974	na	Market Rate	Family	Unconfirmed	Conventional	148	8	94.6%
055	Patriots Crossing	37.1374	-76.5430	1971	2009	Restricted	Family	Stabilized	Bond	240	5	97.9%
056	Pear Tree Park Apartments, Phase 1	37.1292	-76.5247	na	na	Restricted	Family	Unconfirmed	HUD	38	1	97.4%
057	Pear Tree Park Apartments, Phase 2	37.1308	-76.5263	na	na	Restricted	Family	Unconfirmed	HUD	38	1	97.4%
058	Pear Tree Park Apartments, Phase 3	37.1308	-76.5263	na	na	Restricted	Family	Unconfirmed	HUD	36	1	97.2%
059	Pear Tree Park Apartments, Phase 4	37.1308	-76.5263	na	na	Restricted	Family	Unconfirmed	HUD	33	1	97.0%
060	Pear Tree Park Apartments, Phase 5	37.1292	-76.5247	na	na	Restricted	Family	Unconfirmed	HUD	53	1	98.1%
061	Pear Tree Park Apartments, Phase 6	37.1292	-76.5247	na	na	Restricted	Family	Unconfirmed	HUD	79	1	98.7%
062	Phoenix Village Apartments, Phase 1	37.1698	-76.5661	1985	na	Subsidized	Elderly	Duplicate	HUD	17	0	100.0%
063	Phoenix Village Apartments, Phase 2	37.1700	-76.5668	1991	na	Subsidized	Elderly	Duplicate	HUD	28	1	96.4%
064	Quarterpath Place Apartments	37.2682	-76.6844	1966	2013	Market Rate	Family	Stabilized	Conventional	54	3	94.4%
065	Redwood Apartments	37.1618	-76.5571	na	na	Market Rate	Family	Unconfirmed	Conventional	0	0	0.0%
066	Reserve at Deer Run Apartments	37.1676	-76.5422	1979	na	Market Rate	Family	Stabilized	Conventional	232	24	89.7%
067	River Mews Apartments	37.1538	-76.5591	1987	2018	Market Rate	Family	Unconfirmed	Conventional	645	19	97.1%
068	Rivermeade Phase 1	37.2268	-76.5195	1987	2006	Restricted	Family	Stabilized	Tax Credit	48	3	93.8%
069	Rivermeade Phase 2	37.2268	-76.5195	1990	2006	Restricted	Family	Stabilized	Tax Credit	32	5	84.4%
070	Saddler Road Group Home	37.1380	-76.5549	1995	na	Subsidized	Family	Special Needs	HUD	5	0	100.0%
071	Sea Pines Apartments	37.1721	-76.5498	1987	na	Market Rate	Family	Stabilized	Conventional	129	0	100.0%
072	Sherwood Arms Apartments	37.1236	-76.5286	1967	na	Market Rate	Family	Unconfirmed	Conventional	127	14	89.0%
073	Spring House at Newport News	37.1330	-76.5207	1986	na	Market Rate	Family	Stabilized	Conventional	432	17	96.1%
074	St. Andrews Apartments	37.1371	-76.5262	1986	na	Market Rate	Family	Stabilized	Conventional	312	0	100.0%
075	Stonegate Apartments	37.2622	-76.6791	1972	na	Market Rate	Family	Stabilized	Conventional	128	1	99.2%
076	Tabb Lane Townhomes	37.1231	-76.5335	1969	na	Market Rate	Family	Duplicate	Conventional	78	6	92.3%
077	Timberwood Condominiums	37.1257	-76.5224	1978	2008	Market Rate	Family	Stabilized	Conventional	177	18	89.8%
078	Timberwoods Mutual Townhomes	37.1257	-76.5224	1978	2008	Market Rate	Family	Duplicate	HUD	0	0	0.0%
079	Townes at Jones Run	37.1697	-76.5449	1986	2008	Market Rate	Family	Stabilized	Conventional	300	3	99.0%
080	Trellis at Lee's Mill Apartments	37.1676	-76.5684	1973	na	Market Rate	Family	Stabilized	Conventional	176	0	100.0%
081	Turnberry Wells Apartments	37.1348	-76.5176	1974	2011	Market Rate	Family	Stabilized	Conventional	186	2	98.9%
082	Tyndall Point Townhouse	37.2522	-76.5025	1991	na	Market Rate	Family	Stabilized	Conventional	30	5	83.3%
083	UDR Inc	37.1532	-76.5359	1976	na	Market Rate	Family	Duplicate	Conventional	296	16	94.6%
084	Village at Stoneybrook Apartments	37.1514	-76.5511	1972	na	Market Rate	Family	Unconfirmed	Conventional	256	15	94.1%
085	Village of Woodshire Apartments	37.2836	-76.6844	1973	2007	Market Rate	Family	Stabilized	Conventional	252	7	97.2%
086	Villages of Stoney Run	37.1420	-76.5189	2006	na	Market Rate	Family	Stabilized	Conventional	232	0	100.0%
087	Villages of Winshire Apartments	37.1363	-76.5467	2004	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
088	Warwick Landing Apartments	37.1615	-76.5600	1985	2008	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
089	Waverton Ashton Green	37.1574	-76.5583	2000	na	Restricted	Family	Duplicate	Tax Credit	228	11	95.2%
090	Waverton Denbigh Village	37.1294	-76.5315	2014	na	Market Rate	Family	Stabilized	Conventional	244	40	83.6%
091	Waypoint at Uptown Apartments	37.1245	-76.5499	1968	na	Market Rate	Family	Unconfirmed	Conventional	140	8	94.3%
092	Windsor Crossing Apartments	37.1425	-76.5169	1978	na	Market Rate	Family	Duplicate	Conventional	156	8	94.9%
093	Woodbridge Point Apartments	37.1294	-76.5315	1974	2004	Market Rate	Family	Demolished/Burr	Conventional	138	20	85.5%
094	Woods At Yorktown Rehab (Phase 1 76)	37.2351	-76.5389	1940	2020	Restricted	Family	Prop Rehab	Tax Credit	76	37	51.3%
095	Woods At Yorktown, (The)	37.2351	-76.5389	1940	2002	Restricted	Family	Duplicate	Tax Credit	117	58	50.4%
096	Woods of Jefferson Apartments	37.1723	-76.5454	1985	2019	Market Rate	Family	Stabilized	Conventional	108	0	100.0%
097	Woodscape Apartments	37.1532	-76.5359	1976	na	Market Rate	Family	Stabilized	Conventional	296	16	94.6%
098	Woodview Apartments	37.1374	-76.5430	1971	2009	Restricted	Family	Duplicate	Bond	240	43	82.1%
099	Yorkshire Apartments	37.2343	-76.5386	1956	2002	Restricted	Family	Duplicate	Tax Credit	117	33	71.8%
100	Yorktown Arch Luxury Apartments	37.1884	-76.4869	2014	na	Market Rate	Family	Stabilized	Conventional	89	0	100.0%
101	Yorktown Square Phase 1	37.2268	-76.5195	1972	2006	Restricted	Family	Stabilized	Tax Credit	56	3	94.6%
102	Yorktown Square Phase 2	37.2268	-76.5195	1979	2006	Restricted	Family	Stabilized	Tax Credit	60	0	100.0%
103	Yorkview Apartments	37.2774	-76.5060	1987	2006	Market Rate	Family	Stabilized	Conventional	104	2	98.1%
104	Wyndham Patriots' Place Resort	37.2865	-76.7083	2019	na	Market Rate	Family	Hotel	Conventional	0	0	0.0%

Rental Property Inventory

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
105	Elan Williamsburg	37.2944	-76.7204	2018	na	Market Rate	Family	Unconfirmed	Conventional	198	9	95.5%
106	Woods At Yorktown NC	37.2351	-76.5389	2020	na	Restricted	Family	Prop Const	tax Credit	60	60	0.0%
107	Woods At Yorktown, (The) Phase 1 - 76	37.2351	-76.5389	1940	2002	Restricted	Family	Stabilized	Tax Credit	76	37	51.3%
108	Woods At Yorktown, (The) Phase 2 - 42	37.2351	-76.5389	1940	2002	Restricted	Family	Stabilized	Tax Credit	41	21	48.8%



Rental Property Inventory, Unconfirmed

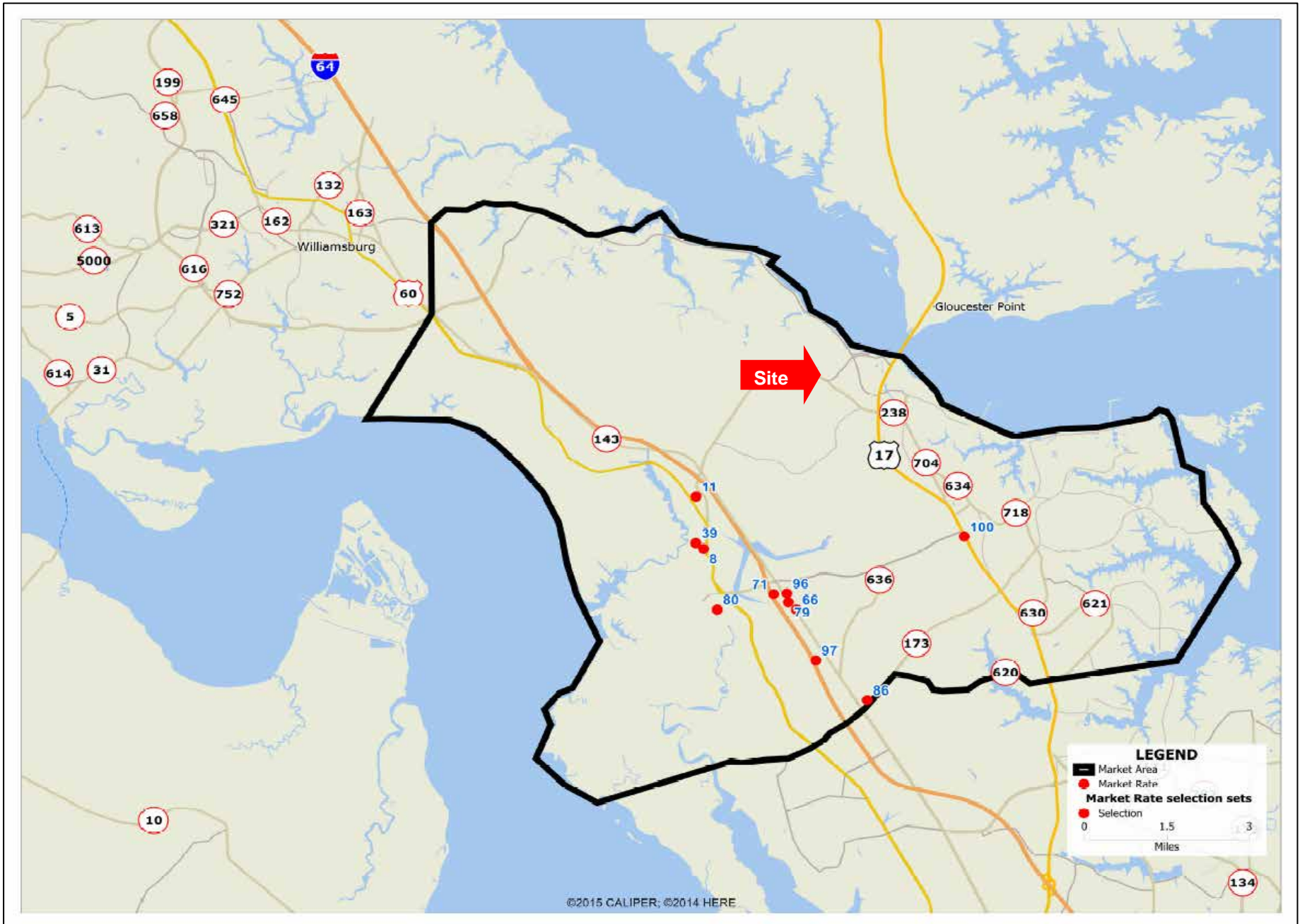
Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
001	Apex at Ashton Green Apartments	37.1615	-76.5600	1985	2008	Market Rate	Family	Unconfirmed	Conventional	118	2	98.3%
015	COKI Construction	37.2821	-76.6021	2010	na	Market Rate	Family	Unconfirmed	Conventional	0	0	0.0%
016	Colonial Harbor Retirement	37.1892	-76.4900	2005	na	Market Rate	Elderly	Unconfirmed	Conventional	80	4	95.0%
019	Colonial Towne Apartments	37.2792	-76.6824	1970	2010	Market Rate	Family	Unconfirmed	Conventional	148	0	100.0%
025	Denbigh Trace Apartments	37.1671	-76.5436	1980	na	Subsidized	Family	Unconfirmed	HUD	128	0	100.0%
030	Hanover Apartments	37.1441	-76.5244	1972	na	Market Rate	Family	Unconfirmed	Conventional	64	3	95.3%
032	Hickory Point Apartments	37.1554	-76.5595	1982	2006	Market Rate	Family	Unconfirmed	Conventional	175	14	92.0%
038	Landmark Apartments	37.1446	-76.5226	1972	na	Market Rate	Family	Unconfirmed	Conventional	112	21	81.3%
043	Manorhouse at Newport News	37.1426	-76.5164	na	na	Market Rate	Family	Unconfirmed	Conventional	0	0	0.0%
044	Maple Point Apartments	37.1622	-76.5590	1971	2000	Market Rate	Family	Unconfirmed	Conventional	64	4	93.8%
053	One Central Apartments	37.1425	-76.5169	1978	na	Market Rate	Family	Unconfirmed	Conventional	156	8	94.9%
054	Parkway Apartments	37.2761	-76.6809	1974	na	Market Rate	Family	Unconfirmed	Conventional	148	8	94.6%
056	Pear Tree Park Apartments, Phase 1	37.1292	-76.5247	na	na	Restricted	Family	Unconfirmed	HUD	38	1	97.4%
057	Pear Tree Park Apartments, Phase 2	37.1308	-76.5263	na	na	Restricted	Family	Unconfirmed	HUD	38	1	97.4%
058	Pear Tree Park Apartments, Phase 3	37.1308	-76.5263	na	na	Restricted	Family	Unconfirmed	HUD	36	1	97.2%
059	Pear Tree Park Apartments, Phase 4	37.1308	-76.5263	na	na	Restricted	Family	Unconfirmed	HUD	33	1	97.0%
060	Pear Tree Park Apartments, Phase 5	37.1292	-76.5247	na	na	Restricted	Family	Unconfirmed	HUD	53	1	98.1%
061	Pear Tree Park Apartments, Phase 6	37.1292	-76.5247	na	na	Restricted	Family	Unconfirmed	HUD	79	1	98.7%
065	Redwood Apartments	37.1618	-76.5571	na	na	Market Rate	Family	Unconfirmed	Conventional	0	0	0.0%
067	River Mews Apartments	37.1538	-76.5591	1987	2018	Market Rate	Family	Unconfirmed	Conventional	645	19	97.1%
072	Sherwood Arms Apartments	37.1236	-76.5286	1967	na	Market Rate	Family	Unconfirmed	Conventional	127	14	89.0%
084	Village at Stoneybrook Apartments	37.1514	-76.5511	1972	na	Market Rate	Family	Unconfirmed	Conventional	256	15	94.1%
091	Waypoint at Uptown Apartments	37.1245	-76.5499	1968	na	Market Rate	Family	Unconfirmed	Conventional	140	8	94.3%
105	Elan Williamsburg	37.2944	-76.7204	2018	na	Market Rate	Family	Unconfirmed	Conventional	198	9	95.5%

Rental Property Inventory, Confirmed, Inside Market Area

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
002	Ashton Green Apartments	37.1574	-76.5583	2000	na	Restricted	Family	Stabilized	Tax Credit	228	17	92.5%
003	Auburn Point Apartments	37.1339	-76.5274	1971	2019	Restricted	Family	Stabilized	Tax Credit	274	35	87.2%
005	Autumn Lakes Apartments	37.1357	-76.5473	1969	2001	Restricted	Family	Stabilized	Bond	296	60	79.7%
008	Residences at Cedar Hill (The)	37.1849	-76.5729	1973	2019	Market Rate	Family	Stabilized	Conventional	100	0	100.0%
009	Checed Warwick Apartments	37.1463	-76.5510	2005	na	Restricted	Elderly	Stabilized	Tax Credit	48	0	100.0%
011	Chelsea at Lee Hall Apartments	37.1998	-76.5753	1974	2001	Market Rate	Family	Stabilized	Conventional	223	0	100.0%
014	Clairmont Apartments	37.1928	-76.4923	2003	na	Market Rate	Family	Stabilized	Conventional	216	8	96.3%
022	Country Club Apartments	37.2435	-76.6513	1968	1998	Market Rate	Family	Stabilized	Conventional	100	6	94.0%
024	Cypress Terrace Apartments	37.1531	-76.5490	1981	2016	Subsidized	Family	Stabilized	Tax Credit	82	0	100.0%
027	Forrest Pines Apartments	37.1334	-76.5415	1983	na	Market Rate	Family	Stabilized	Conventional	110	1	99.1%
028	Forrest Pines Senior Apartments	37.1348	-76.5414	2014	na	Restricted	Elderly	Stabilized	Bond	123	5	95.9%
029	Grafton Station Apartments	37.1582	-76.4596	1986	na	Market Rate	Family	Stabilized	Conventional	411	36	91.2%
034	James River Flats	37.1657	-76.5437	1984	2014	Subsidized	Family	Stabilized	Bond	100	0	100.0%
036	Kate's Trace Apartments	37.1711	-76.5478	2005	na	Restricted	Family	Stabilized	Tax Credit	108	0	100.0%
037	King's Ridge Apartments	37.1588	-76.5326	1996	na	Restricted	Family	Stabilized	Tax Credit	182	1	99.5%
039	Lee's Landing Apartments	37.1866	-76.5754	1984	na	Market Rate	Family	Stabilized	Conventional	136	6	95.6%
040	Lexington Commons Apartments	37.1347	-76.5392	1994	na	Restricted	Elderly	Stabilized	Tax Credit	132	3	97.7%
048	Residences at Forest Grove	37.1519	-76.5322	1975	2019	Market Rate	Family	Stabilized	Conventional	200	10	95.0%
050	New Phoenix Village Apartments	37.1697	-76.5664	1985	2014	Subsidized	Elderly	Prop Rehab	Tax Credit	48	0	100.0%
055	Patriots Crossing	37.1374	-76.5430	1971	2009	Restricted	Family	Stabilized	Bond	240	5	97.9%
066	Reserve at Deer Run Apartments	37.1676	-76.5422	1979	na	Market Rate	Family	Stabilized	Conventional	232	24	89.7%
068	Rivermeade Phase 1	37.2268	-76.5195	1987	2006	Restricted	Family	Stabilized	Tax Credit	48	3	93.8%
069	Rivermeade Phase 2	37.2268	-76.5195	1990	2006	Restricted	Family	Stabilized	Tax Credit	32	5	84.4%
071	Sea Pines Apartments	37.1721	-76.5498	1987	na	Market Rate	Family	Stabilized	Conventional	129	0	100.0%
074	St. Andrews Apartments	37.1371	-76.5262	1986	na	Market Rate	Family	Stabilized	Conventional	312	0	100.0%
079	Townes at Jones Run	37.1697	-76.5449	1986	2008	Market Rate	Family	Stabilized	Conventional	300	3	99.0%
080	Trellis at Lee's Mill Apartments	37.1676	-76.5684	1973	na	Market Rate	Family	Stabilized	Conventional	176	0	100.0%
086	Villages of Stoney Run	37.1420	-76.5189	2006	na	Market Rate	Family	Stabilized	Conventional	232	0	100.0%
094	Woods At Yorktown Rehab (Phase 1 76)	37.2351	-76.5389	1940	2020	Restricted	Family	Prop Rehab	Tax Credit	76	37	51.3%
096	Woods of Jefferson Apartments	37.1723	-76.5454	1985	2019	Market Rate	Family	Stabilized	Conventional	108	0	100.0%
097	Woodscape Apartments	37.1532	-76.5359	1976	na	Market Rate	Family	Stabilized	Conventional	296	16	94.6%
100	Yorktown Arch Luxury Apartments	37.1884	-76.4869	2014	na	Market Rate	Family	Stabilized	Conventional	89	0	100.0%
101	Yorktown Square Phase 1	37.2268	-76.5195	1972	2006	Restricted	Family	Stabilized	Tax Credit	56	3	94.6%
102	Yorktown Square Phase 2	37.2268	-76.5195	1979	2006	Restricted	Family	Stabilized	Tax Credit	60	0	100.0%
107	Woods At Yorktown, (The) Phase 1 - 76	37.2351	-76.5389	1940	2002	Restricted	Family	Stabilized	Tax Credit	76	37	51.3%
108	Woods At Yorktown, (The) Phase 2 - 42	37.2351	-76.5389	1940	2002	Restricted	Family	Stabilized	Tax Credit	41	21	48.8%

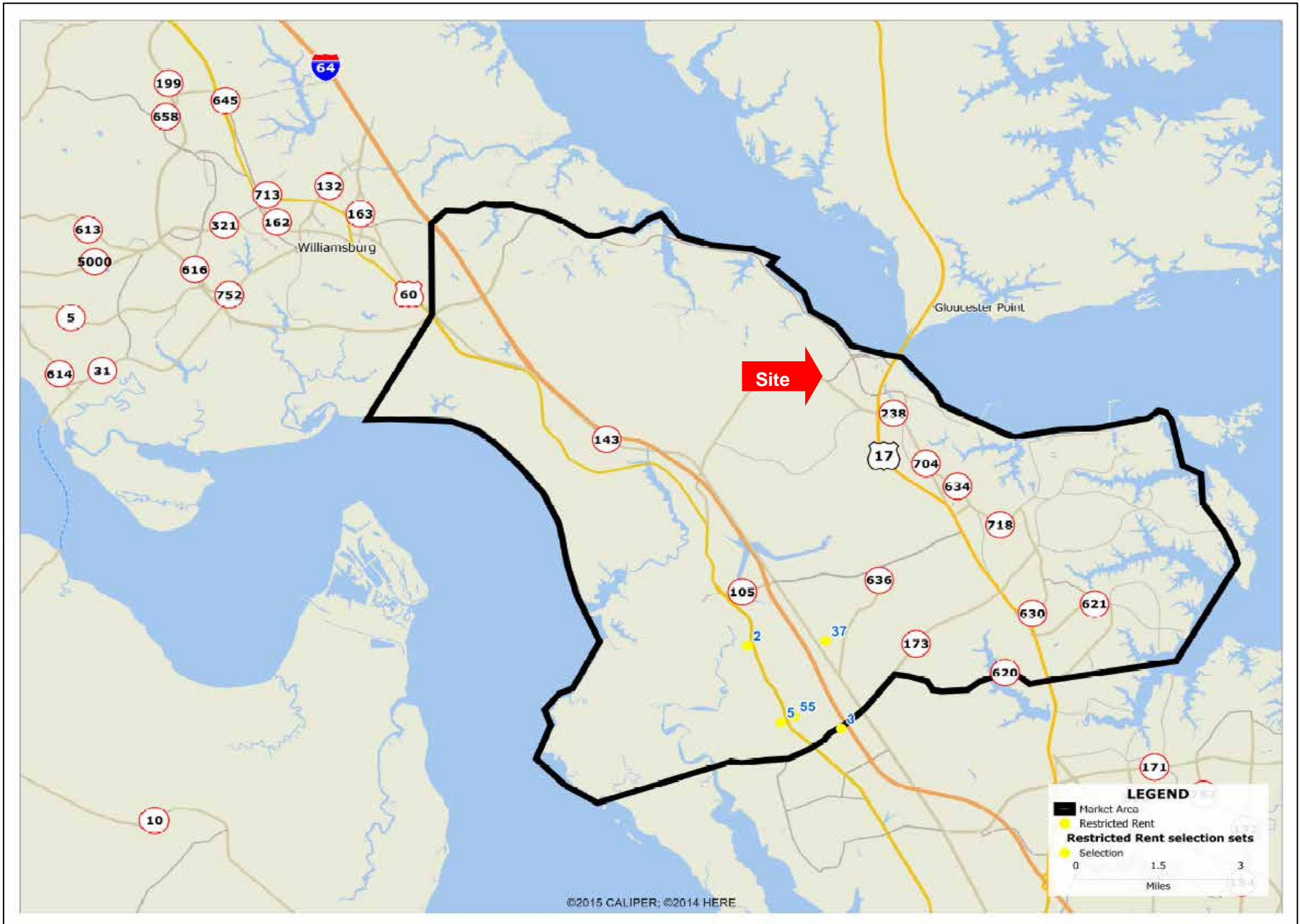
Master List of Market Rate Comparables

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
008	Residences at Cedar Hill (The)	37.1849	-76.5729	1973	2019	Market Rate	Family	Stabilized	Conventional	100	0	100.0%
011	Chelsea at Lee Hall Apartments	37.1998	-76.5753	1974	2001	Market Rate	Family	Stabilized	Conventional	223	0	100.0%
039	Lee's Landing Apartments	37.1866	-76.5754	1984	na	Market Rate	Family	Stabilized	Conventional	136	6	95.6%
066	Reserve at Deer Run Apartments	37.1676	-76.5422	1979	na	Market Rate	Family	Stabilized	Conventional	232	24	89.7%
071	Sea Pines Apartments	37.1721	-76.5498	1987	na	Market Rate	Family	Stabilized	Conventional	129	0	100.0%
079	Townes at Jones Run	37.1697	-76.5449	1986	2008	Market Rate	Family	Stabilized	Conventional	300	3	99.0%
080	Trellis at Lee's Mill Apartments	37.1676	-76.5684	1973	na	Market Rate	Family	Stabilized	Conventional	176	0	100.0%
086	Villages of Stoney Run	37.1420	-76.5189	2006	na	Market Rate	Family	Stabilized	Conventional	232	0	100.0%
096	Woods of Jefferson Apartments	37.1723	-76.5454	1985	2019	Market Rate	Family	Stabilized	Conventional	108	0	100.0%
097	Woodscape Apartments	37.1532	-76.5359	1976	na	Market Rate	Family	Stabilized	Conventional	296	16	94.6%
100	Yorktown Arch Luxury Apartments	37.1884	-76.4869	2014	na	Market Rate	Family	Stabilized	Conventional	89	0	100.0%



Master List of Restricted Rent Comparables

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
002	Ashton Green Apartments	37.1574	-76.5583	2000	na	Restricted	Family	Stabilized	Tax Credit	228	17	92.5%
003	Auburn Point Apartments	37.1339	-76.5274	1971	2019	Restricted	Family	Stabilized	Tax Credit	274	35	87.2%
005	Autumn Lakes Apartments	37.1357	-76.5473	1969	2001	Restricted	Family	Stabilized	Bond	296	60	79.7%
037	King's Ridge Apartments	37.1588	-76.5326	1996	na	Restricted	Family	Stabilized	Tax Credit	182	1	99.5%
055	Patriots Crossing	37.1374	-76.5430	1971	2009	Restricted	Family	Stabilized	Bond	240	5	97.9%



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:

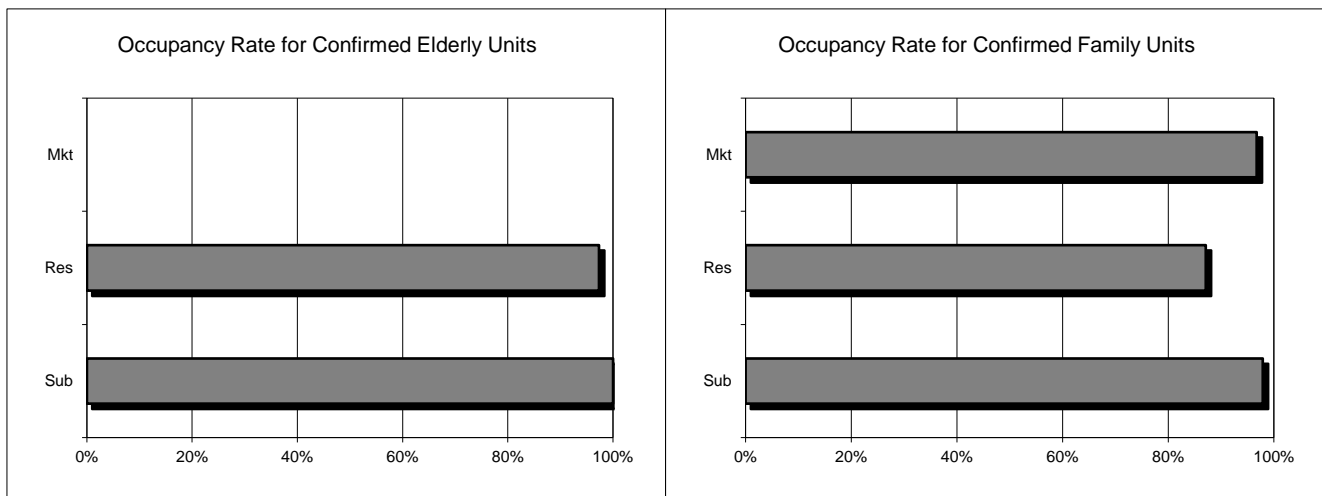
Rental Property Inventory, Confirmed, Inside Market Area			
Total Properties			
	Elderly	Family	Total
Market Rate		17	17
Restricted	3	13	16
Subsidized	1	2	3
Total	4	32	36

Total Units			
	Elderly	Family	Total
Market Rate		3,370	3,370
Restricted	303	1,706	2,009
Subsidized	48	193	241
Total	351	5,269	5,620

Vacant Units			
	Elderly	Family	Total
Market Rate		110	110
Restricted	8	220	228
Subsidized		4	4
Total	8	334	342

Occupancy Rate			
	Elderly	Family	Total
Market Rate		97%	97%
Restricted	97%	87%	89%
Subsidized	100%	98%	98%
Total	98%	94%	94%

Source: Allen & Associates



Our analysis includes a total of 36 confirmed market area properties consisting of 5,620 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				
Total Properties				
	Sub	Res	Mkt	Tot
Stabilized		3		3
Lease Up				
Construction				
Rehabilitation				
Prop Const				
Prop Rehab	1			1
Unstabilized				
Subtotal	1			1
Total	1	3		4

Family				
Total Properties				
	Sub	Res	Mkt	Tot
Stabilized	2	12	17	31
Lease Up				
Construction				
Rehabilitation				
Prop Const				
Prop Rehab		1		1
Unstabilized				
Subtotal		1		1
Total	2	13	17	32

Total Units				
	Sub	Res	Mkt	Tot
Stabilized		303		303
Lease Up				
Construction				
Rehabilitation				
Prop Const				
Prop Rehab	48			48
Unstabilized				
Subtotal	48			48
Total	48	303		351

Total Units				
	Sub	Res	Mkt	Tot
Stabilized	185	1,638	3,370	5,193
Lease Up				
Construction				
Rehabilitation				
Prop Const				
Prop Rehab	8	68		76
Unstabilized				
Subtotal	8	68		76
Total	193	1,706	3,370	5,269

Vacant Units				
	Sub	Res	Mkt	Tot
Stabilized		8		8
Lease Up				
Construction				
Rehabilitation				
Prop Const				
Prop Rehab				
Unstabilized				
Subtotal				
Total		8		8

Vacant Units				
	Sub	Res	Mkt	Tot
Stabilized		187	110	297
Lease Up				
Construction				
Rehabilitation				
Prop Const				
Prop Rehab	4	33		37
Unstabilized				
Subtotal	4	33		37
Total	4	220	110	334

Source: Allen & Associates

Our survey includes a total of 34 stabilized market area properties consisting of 5,496 units standing at 94 percent occupancy.

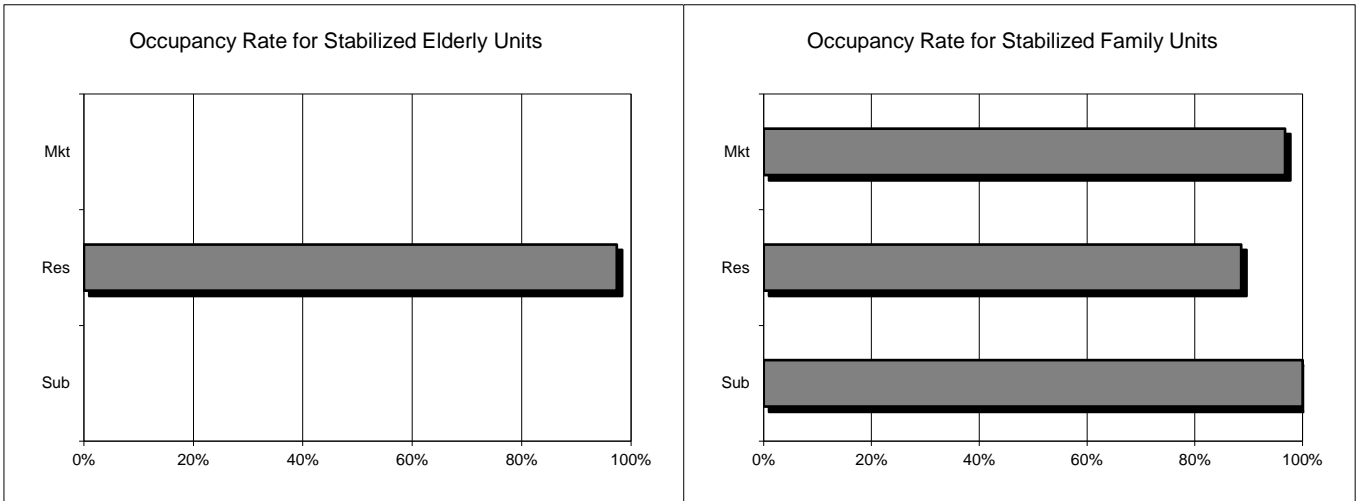
Our survey also includes a total of 2 market area properties consisting of 124 units that are not yet stabilized. Unstabilized units (also referred to as pipeline units) include vacant units in lease up, construction, rehabilitation, proposed new construction, and units with proposed renovation plans.

Rental Property Inventory, Confirmed, Inside Market Area

Elderly					Family				
Occupancy Rate					Occupancy Rate				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized		97%		97%	Stabilized	100%	89%	97%	94%
Lease Up					Lease Up				
Construction					Construction				
Rehabilitation					Rehabilitation				
Prop Const					Prop Const				
Prop Rehab	100%			100%	Prop Rehab	50%	51%		51%
Unstabilized					Unstabilized				
Subtotal	100%			100%	Subtotal	50%	51%		51%
Total	100%	97%		98%	Total	98%	87%	97%	94%

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:



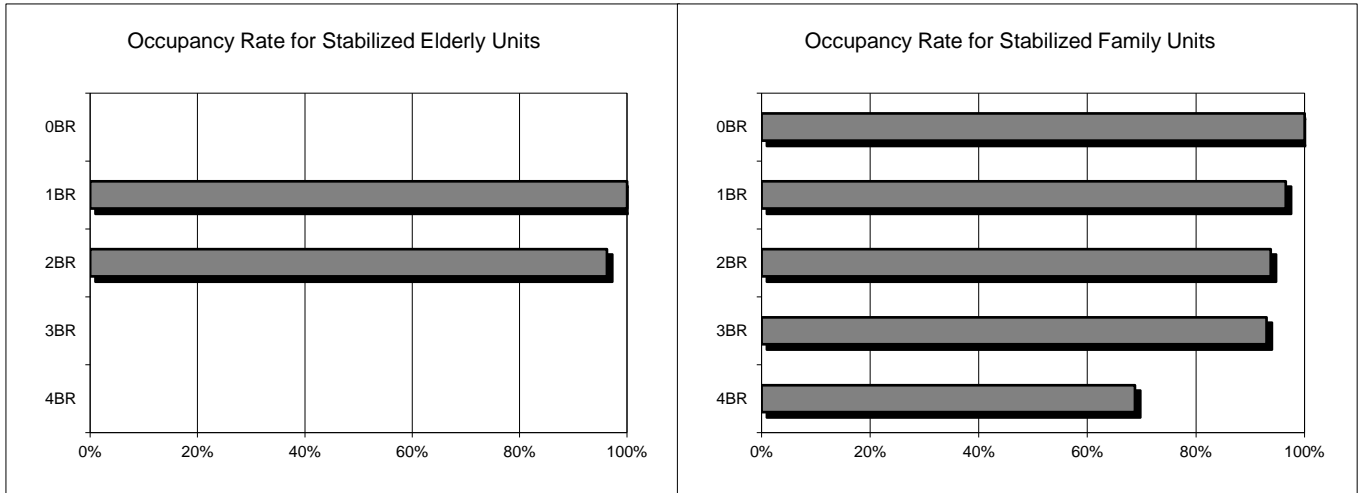
Our research suggests the following occupancy levels for the 303 stabilized elderly units in this market area:

- Subsidized, not applicable (0 units in survey)
- Restricted, 97 percent (303 units in survey)
- Market Rate, not applicable (0 units in survey)

Our research suggests the following occupancy levels for the 5,193 stabilized family units in this market area:

- Subsidized, 100 percent (185 units in survey)
- Restricted, 89 percent (1638 units in survey)
- Market Rate, 97 percent (3370 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 303 stabilized elderly units in this market area:

- 0-Bedroom, not applicable (0 units in survey)
- 1-Bedroom, 100 percent (90 units in survey)
- 2-Bedroom, 96 percent (213 units in survey)
- 3-Bedroom, not applicable (0 units in survey)
- 4-Bedroom, not applicable (0 units in survey)

Our research suggests the following occupancy levels for the 5,193 stabilized family units in this market area:

- 0-Bedroom, 100 percent (40 units in survey)
- 1-Bedroom, 97 percent (1239 units in survey)
- 2-Bedroom, 94 percent (3029 units in survey)
- 3-Bedroom, 93 percent (869 units in survey)
- 4-Bedroom, 69 percent (16 units in survey)

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

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

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

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								40	40
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal								40	40
Total								40	40

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

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

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

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

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				4
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab	1								1
Unstabilized									
Subtotal	1								1
Total	1		1	1	2				5

Family									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	2			4	4				13
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	2			4	4				13

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized			3	15	72				90
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab	35								35
Unstabilized									
Subtotal	35								35
Total	35		3	15	72				125

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	10			89	165				975
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	10			89	165				975

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				8	12				23
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total				8	12				23

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

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	100%			91%	93%				98%
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	100%			91%	93%				98%

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	3				5
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab	1								1
Unstabilized									
Subtotal	1								1
Total	1		1	1	3				6

Family									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	4		3	7	5				16
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab	1			1					2
Unstabilized									
Subtotal	1			1					2
Total	5		3	8	5				16

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized			2	20	191				213
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab	13								13
Unstabilized									
Subtotal	13								13
Total	13		2	20	191				226

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	144		67	237	741			1,840	3,029
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab	8			52					60
Unstabilized									
Subtotal	8			52					60
Total	152		67	289	741			1,840	3,089

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

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized			8	51	75			54	188
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab	4			26					30
Unstabilized									
Subtotal	4			26					30
Total	4		8	77	75			54	218

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

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	100%		88%	78%	90%			97%	94%
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab	50%			50%					50%
Unstabilized									
Subtotal	50%			50%					50%
Total	97%		88%	73%	90%			97%	93%

Source: Allen & Associates

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

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

Family									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	2		1	4	5			12	24
Lease Up									
Construction									
Rehabilitation									
Prop Const				1					1
Prop Rehab									
Unstabilized									
Subtotal				1					1
Total	2		1	5	5			12	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	27		6	65	256			515	869
Lease Up									
Construction									
Rehabilitation									
Prop Const				8					8
Prop Rehab									
Unstabilized									
Subtotal				8					8
Total	27		6	73	256			515	877

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				5	23			33	61
Lease Up									
Construction									
Rehabilitation									
Prop Const				4					4
Prop Rehab									
Unstabilized									
Subtotal				4					4
Total				9	23			33	65

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

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	100%		100%	92%	91%			94%	93%
Lease Up									
Construction									
Rehabilitation									
Prop Const				50%					50%
Prop Rehab									
Unstabilized									
Subtotal				50%					50%
Total	100%		100%	88%	91%			94%	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			2					3
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab				1					1
Unstabilized									
Subtotal				1					1
Total	1			3					4

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	4			12					16
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab				8					8
Unstabilized									
Subtotal				8					8
Total	4			20					24

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				5					5
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab				3					3
Unstabilized									
Subtotal				3					3
Total				8					8

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%			58%					69%
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab				63%					63%
Unstabilized									
Subtotal				63%					63%
Total	100%			60%					67%

Source: Allen & Associates

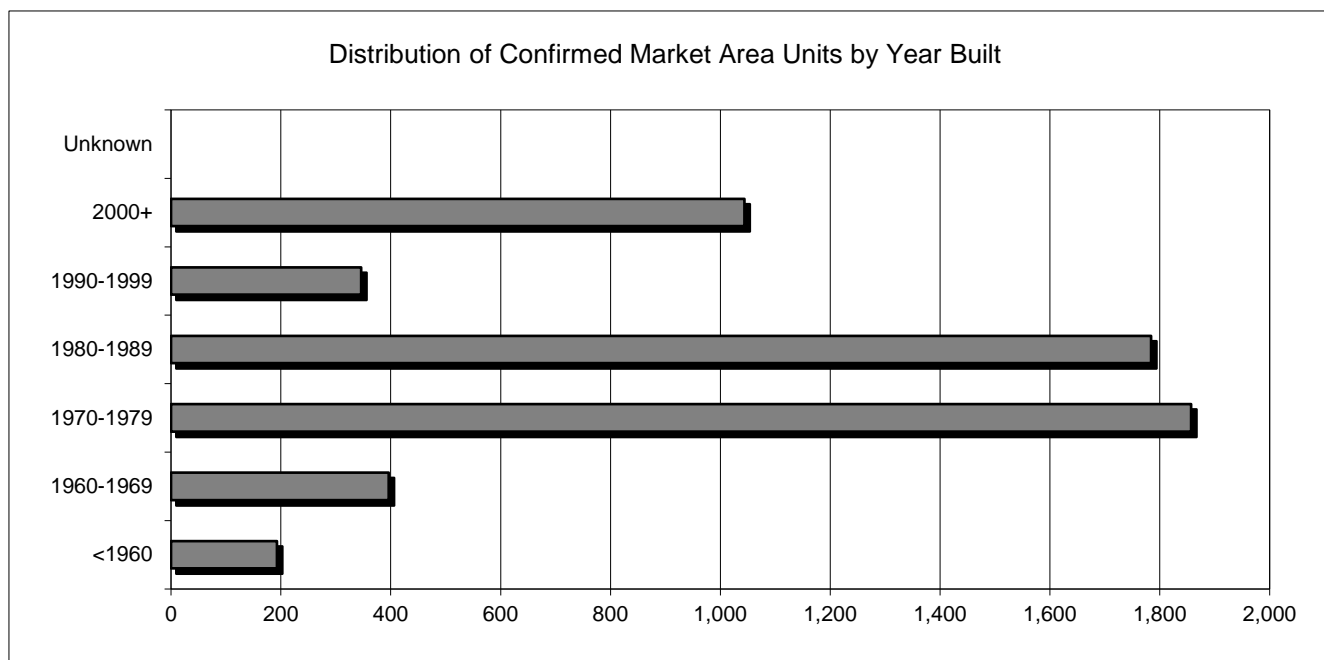
Rental Property Inventory, Confirmed, Inside Market Area, by Year Built

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		3	3
1960-1969		2	2
1970-1979		10	10
1980-1989	1	10	11
1990-1999	1	2	3
2000+	2	5	7
Unknown			
Total	4	32	36

Total Units			
	Elderly	Family	Total
<1960		193	193
1960-1969		396	396
1970-1979		1,857	1,857
1980-1989	48	1,736	1,784
1990-1999	132	214	346
2000+	171	873	1,044
Unknown			
Total	351	5,269	5,620

Source: Allen & Associates



Our research suggests that of the 36 confirmed market area properties (5620 units) included in this report, 3 properties (193 units) were constructed before 1960, 2 properties (396 units) were constructed between 1960 and 1969, 10 properties (1857 units) between 1970 and 1979, 11 properties (1784 units) between 1980 and 1989, 3 properties (346 units) between 1990 and 1999, and 7 properties (1044 units) after 2000. In addition, 0 properties (0 units) had an unknown date of construction.

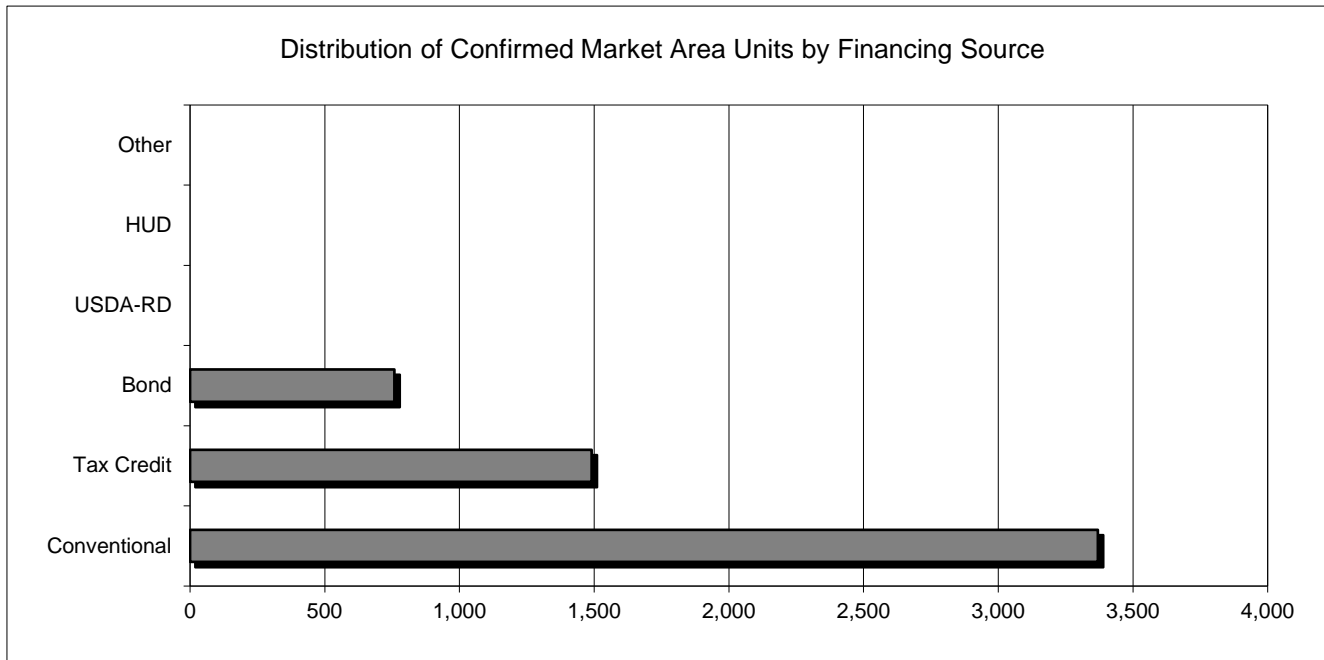
Rental Property Inventory, Confirmed, Inside Market Area, by Financing Source

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

Rental Property Inventory, Confirmed, Inside Market Area			
Total Properties			
	Elderly	Family	Total
Conventional		17	17
Tax Credit	3	12	15
Bond	1	3	4
USDA-RD			
HUD			
Other			
Total	4	32	36

Total Units			
	Elderly	Family	Total
Conventional		3,370	3,370
Tax Credit	228	1,263	1,491
Bond	123	636	759
USDA-RD			
HUD			
Other			
Total	351	5,269	5,620

Source: Allen & Associates



Our research suggests that of the 36 confirmed properties in the market area, 17 properties (consisting of 3370 units) are conventionally financed, 15 properties (consisting of 1491 units) include tax credit financing, 4 properties (consisting of 759 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 156 units. The smallest projects are tax credit financed, averaging 99 units in size. The largest projects are conventionally financed, averaging 198 units in size.

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

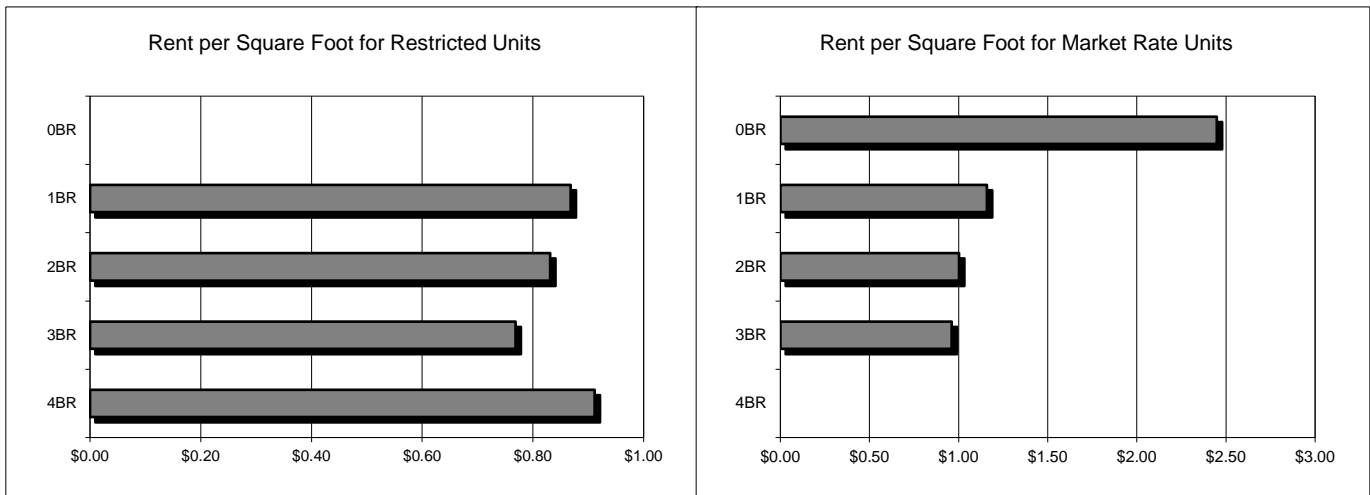
The following tables and graphs provide a summary of the rents charged at confirmed market area properties broken out by unit type:

Rental Property Inventory, Confirmed, Inside Market Area									
Rents									
	Subsidized			Restricted			Market		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
0-Bedroom	-	-	-	-	-	-	\$705	\$705	\$705
1-Bedroom	\$432	\$580	\$503	\$403	\$818	\$647	\$689	\$1,015	\$816
2-Bedroom	\$519	\$914	\$735	\$488	\$985	\$741	\$798	\$1,199	\$943
3-Bedroom	\$718	\$1,117	\$918	\$660	\$1,138	\$903	\$989	\$1,531	\$1,160
4-Bedroom	\$904	\$904	\$904	\$908	\$955	\$924	-	-	-

Unit Size									
	Subsidized			Restricted			Market		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
0-Bedroom	-	-	-	-	-	-	288	288	288
1-Bedroom	458	675	568	604	850	745	556	850	704
2-Bedroom	673	854	759	671	1,200	891	792	1,150	941
3-Bedroom	936	973	954	1,087	1,500	1,175	1,000	1,438	1,206
4-Bedroom	1,231	1,231	1,231	1,012	1,014	1,013	-	-	-

Rent per Square Foot									
	Subsidized			Restricted			Market		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
0-Bedroom	-	-	-	-	-	-	\$2.45	\$2.45	\$2.45
1-Bedroom	\$0.86	\$0.94	\$0.89	\$0.67	\$0.96	\$0.87	\$1.19	\$1.24	\$1.16
2-Bedroom	\$0.77	\$1.07	\$0.97	\$0.73	\$0.82	\$0.83	\$1.01	\$1.04	\$1.00
3-Bedroom	\$0.77	\$1.15	\$0.96	\$0.61	\$0.76	\$0.77	\$0.99	\$1.06	\$0.96
4-Bedroom	\$0.73	\$0.73	\$0.73	\$0.90	\$0.94	\$0.91	-	-	-

Source: Allen & Associates



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

- 0-Bedroom, not applicable
- 1-Bedroom, \$0.87 per square foot
- 2-Bedroom, \$0.83 per square foot
- 3-Bedroom, \$0.77 per square foot
- 4-Bedroom, \$0.91 per square foot

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

- 0-Bedroom, \$2.45 per square foot
- 1-Bedroom, \$1.16 per square foot
- 2-Bedroom, \$1.0 per square foot
- 3-Bedroom, \$0.96 per square foot
- 4-Bedroom, not applicable

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

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

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

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

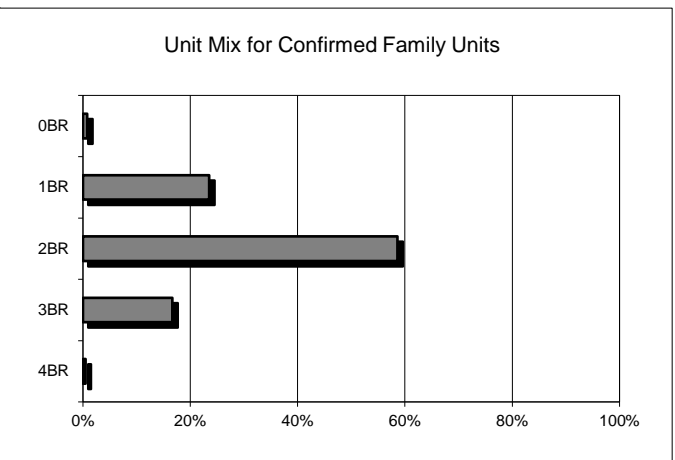
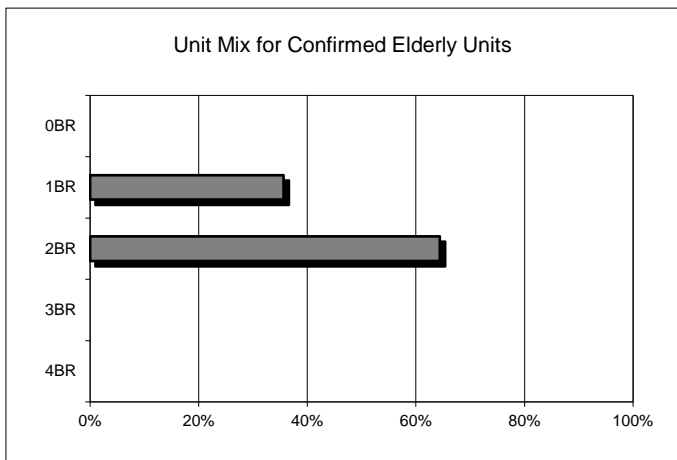
Elderly				
Total Units				
	Sub	Res	Mkt	Tot
0-Bedroom				
1-Bedroom	35	90		125
2-Bedroom	13	213		226
3-Bedroom				
4-Bedroom				
Total	48	303		351

Family				
Total Units				
	Sub	Res	Mkt	Tot
0-Bedroom			40	40
1-Bedroom	10	254	975	1,239
2-Bedroom	152	1,097	1,840	3,089
3-Bedroom	27	335	515	877
4-Bedroom	4	20		24
Total	193	1,706	3,370	5,269

Unit Mix				
	Sub	Res	Mkt	Tot
0-Bedroom				
1-Bedroom	73%	30%		36%
2-Bedroom	27%	70%		64%
3-Bedroom				
4-Bedroom				
Total	100%	100%		100%

Unit Mix				
	Sub	Res	Mkt	Tot
0-Bedroom			1%	1%
1-Bedroom	5%	15%	29%	24%
2-Bedroom	79%	64%	55%	59%
3-Bedroom	14%	20%	15%	17%
4-Bedroom	2%	1%		0%
Total	100%	100%	100%	100%

Source: Allen & Associates



Our research suggests the following unit mix for the 351 confirmed elderly units located in this market area:

- 0-Bedroom, not applicable (0 units in survey)
- 1-Bedroom, 36 percent (125 units in survey)
- 2-Bedroom, 64 percent (226 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 5,269 confirmed family units located in this market area:

- 0-Bedroom, 1 percent (40 units in survey)
- 1-Bedroom, 24 percent (1,239 units in survey)
- 2-Bedroom, 59 percent (3,089 units in survey)
- 3-Bedroom, 17 percent (877 units in survey)
- 4-Bedroom, percent (24 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	6%	Central	100%
2-4 Story	94%	Wall Units	0%
5-10 Story	0%	Window Units	0%
>10 Story	0%	None	0%
Project Amenities		Heat	
Ball Field	0%	Central	100%
BBQ Area	25%	Wall Units	0%
Billiards	3%	Baseboards	0%
Bus/Comp Ctr	28%	Radiators	0%
Car Care Ctr	3%	None	0%
Comm Center	64%		
Elevator	8%	Parking	
Fitness Center	42%	Garage	3%
Gazebo	8%	Covered	0%
Hot Tub/Jacuzzi	0%	Assigned	14%
Horseshoe Pit	0%	Open	86%
Lake	0%	None	11%
Library	11%		
Movie Theatre	8%	Laundry	
Picnic Area	33%	Central	78%
Playground	75%	W/D Units	25%
Pool	56%	W/D Hookups	33%
Sauna	3%		
Sports Court	28%	Security	
Walking Trail	8%	Call Buttons	11%
		Cont Access	11%
		Courtesy Officer	17%
		Monitoring	11%
		Security Alarms	6%
		Security Patrols	19%
Unit Amenities		Services	
Blinds	100%	After School	0%
Ceiling Fans	42%	Concierge	0%
Upgraded Flooring	97%	Hair Salon	3%
Fireplace	3%	Health Care	0%
Patio/Balcony	67%	Linens	0%
Storage	22%	Meals	0%
		Transportation	0%
Kitchen Amenities			
Stove	100%		
Refrigerator	100%		
Disposal	58%		
Dishwasher	78%		
Microwave	14%		

Source: Allen & Associates

Our research suggests that 6 percent of confirmed market area properties are 1 story in height, 94 percent are 2-4 stories in height, 0 percent are 5-10 stories in height, and 0 percent are over 10 stories in height. In addition, surveyed properties benefit from the following project amenities: 28 percent have a business/computer center, 64 percent have a community center, 42 percent have a fitness center, 75 percent have a playground, and 28 percent have a sports court.

Our research also suggests that the following unit amenities are present at surveyed properties: 100 percent have blinds, 97 percent have carpeting, 67 percent have patios/balconies, and 22 percent have outside storage. Surveyed properties also include the following kitchen amenities: 100 percent have a stove, 100 percent have a refrigerator, 58 percent have a disposal, 78 percent have a dishwasher, and 14 percent have a microwave.

In addition, 100 percent of confirmed market area properties have central heat while 100 percent have central air. Our research also suggests that 86 percent of surveyed properties have open parking. A total of 78 percent of area properties have central laundry facilities, while 33 percent have washer/dryer hookups, and 25 percent have washer/dryer units in each residential unit.

A total of 11 percent of confirmed market area properties have call buttons, 11 percent have controlled access, and 6 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
002	Ashton Green Apartments	37.1574	-76.5583	2000	na	Restricted	Family	Stabilized	Tax Credit	228	17	92.5%	0%	35%	-	no
003	Auburn Point Apartments	37.1339	-76.5274	1971	2019	Restricted	Family	Stabilized	Tax Credit	274	35	87.2%	0%	50%	-	no
005	Autumn Lakes Apartments	37.1357	-76.5473	1969	2001	Restricted	Family	Stabilized	Bond	296	60	79.7%	0%	11%	-	-
008	Residences at Cedar Hill (The)	37.1849	-76.5729	1973	2019	Market Rate	Family	Stabilized	Conventional	100	0	100.0%	0%	0%	-	-
009	Checed Warwick Apartments	37.1463	-76.5510	2005	na	Restricted	Elderly	Stabilized	Tax Credit	48	0	100.0%	0%	48%	-	30 people
011	Chelsea at Lee Hall Apartments	37.1998	-76.5753	1974	2001	Market Rate	Family	Stabilized	Conventional	223	0	100.0%	6%	0%	-	1 person
014	Clairmont Apartments	37.1928	-76.4923	2003	na	Market Rate	Family	Stabilized	Conventional	216	8	96.3%	1%	0%	-	6 people
022	Country Club Apartments	37.2435	-76.6513	1968	1998	Market Rate	Family	Stabilized	Conventional	100	6	94.0%	0%	0%	-	no
024	Cypress Terrace Apartments	37.1531	-76.5490	1981	2016	Subsidized	Family	Stabilized	Tax Credit	82	0	100.0%	0%	0%	-	18 months
027	Forrest Pines Apartments	37.1334	-76.5415	1983	na	Market Rate	Family	Stabilized	Conventional	110	1	99.1%	0%	0%	-	-
028	Forrest Pines Senior Apartments	37.1348	-76.5414	2014	na	Restricted	Elderly	Stabilized	Bond	123	5	95.9%	0%	0%	-	-
029	Grafton Station Apartments	37.1582	-76.4596	1986	na	Market Rate	Family	Stabilized	Conventional	411	36	91.2%	6%	0%	-	0 people
034	James River Flats	37.1657	-76.5437	1984	2014	Subsidized	Family	Stabilized	Bond	100	0	100.0%	0%	0%	-	1/2 years
036	Kate's Trace Apartments	37.1711	-76.5478	2005	na	Restricted	Family	Stabilized	Tax Credit	108	0	100.0%	0%	28%	27.00	5 people
037	King's Ridge Apartments	37.1588	-76.5326	1996	na	Restricted	Family	Stabilized	Tax Credit	182	1	99.5%	0%	56%	-	no
039	Lee's Landing Apartments	37.1866	-76.5754	1984	na	Market Rate	Family	Stabilized	Conventional	136	6	95.6%	0%	0%	-	0 people
040	Lexington Commons Apartments	37.1347	-76.5392	1994	na	Restricted	Elderly	Stabilized	Tax Credit	132	3	97.7%	0%	30%	-	0 people
048	Residences at Forest Grove	37.1519	-76.5322	1975	2019	Market Rate	Family	Stabilized	Conventional	200	10	95.0%	18%	0%	-	no
050	New Phoenix Village Apartments	37.1697	-76.5664	1985	2014	Subsidized	Elderly	Prop Rehab	Tax Credit	48	0	100.0%	0%	0%	-	88 families
055	Patriots Crossing	37.1374	-76.5430	1971	2009	Restricted	Family	Stabilized	Bond	240	5	97.9%	5%	0%	-	no
066	Reserve at Deer Run Apartments	37.1676	-76.5422	1979	na	Market Rate	Family	Stabilized	Conventional	232	24	89.7%	0%	0%	-	-
068	Rivermeade Phase 1	37.2268	-76.5195	1987	2006	Restricted	Family	Stabilized	Tax Credit	48	3	93.8%	0%	23%	-	no
069	Rivermeade Phase 2	37.2268	-76.5195	1990	2006	Restricted	Family	Stabilized	Tax Credit	32	5	84.4%	0%	19%	-	no
071	Sea Pines Apartments	37.1721	-76.5498	1987	na	Market Rate	Family	Stabilized	Conventional	129	0	100.0%	0%	0%	-	-
074	St. Andrews Apartments	37.1371	-76.5262	1986	na	Market Rate	Family	Stabilized	Conventional	312	0	100.0%	0%	0%	-	no
079	Townes at Jones Run	37.1697	-76.5449	1986	2008	Market Rate	Family	Stabilized	Conventional	300	3	99.0%	0%	0%	-	no
080	Trellis at Lee's Mill Apartments	37.1676	-76.5684	1973	na	Market Rate	Family	Stabilized	Conventional	176	0	100.0%	0%	0%	-	-
086	Villages of Stoney Run	37.1420	-76.5189	2006	na	Market Rate	Family	Stabilized	Conventional	232	0	100.0%	8%	0%	-	no
094	Woods At Yorktown Rehab (Phase 1 76)	37.2351	-76.5389	1940	2020	Restricted	Family	Prop Rehab	Tax Credit	76	37	51.3%	0%	45%	-	no
096	Woods of Jefferson Apartments	37.1723	-76.5454	1985	2019	Market Rate	Family	Stabilized	Conventional	108	0	100.0%	0%	0%	-	0 people
097	Woodscape Apartments	37.1532	-76.5359	1976	na	Market Rate	Family	Stabilized	Conventional	296	16	94.6%	0%	0%	-	-
100	Yorktown Arch Luxury Apartments	37.1884	-76.4869	2014	na	Market Rate	Family	Stabilized	Conventional	89	0	100.0%	0%	0%	-	-
101	Yorktown Square Phase 1	37.2268	-76.5195	1972	2006	Restricted	Family	Stabilized	Tax Credit	56	3	94.6%	0%	46%	-	no
102	Yorktown Square Phase 2	37.2268	-76.5195	1979	2006	Restricted	Family	Stabilized	Tax Credit	60	0	100.0%	0%	0%	-	no
107	Woods At Yorktown, (The) Phase 1 - 76	37.2351	-76.5389	1940	2002	Restricted	Family	Stabilized	Tax Credit	76	37	51.3%	0%	45%	-	no
108	Woods At Yorktown, (The) Phase 2 - 42	37.2351	-76.5389	1940	2002	Restricted	Family	Stabilized	Tax Credit	41	21	48.8%	0%	83%	-	no

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, 2-Bedroom Units

Overview						Rents								
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
004	Aura At Quarterpath	2015	na	Market Rate	Family	Stabilized								\$1,467
008	Residences at Cedar Hill (The)	1973	2019	Market Rate	Family	Stabilized								\$1,004
011	Chelsea at Lee Hall Apartments	1974	2001	Market Rate	Family	Stabilized								\$889
014	Clairmont Apartments	2003	na	Market Rate	Family	Stabilized								\$1,118
017	Colonial Pines Apartments	1968	na	Market Rate	Family	Stabilized								\$1,122
018	Colonial Point Apartments	1974	na	Market Rate	Family	Stabilized								\$766
022	Country Club Apartments	1968	1998	Market Rate	Family	Stabilized								\$798
027	Forrest Pines Apartments	1983	na	Market Rate	Family	Stabilized								\$843
029	Grafton Station Apartments	1986	na	Market Rate	Family	Stabilized								\$999
033	Hoopes Place Apartments	1972	1995	Market Rate	Family	Stabilized								\$618
035	Jordan Realty Inc	1972	2008	Market Rate	Family	Stabilized								\$750
039	Lee's Landing Apartments	1984	na	Market Rate	Family	Stabilized								\$849
041	Liberty Point Townhome	1969	na	Market Rate	Family	Stabilized								\$756
046	Merrimac Crossing	1973	2007	Market Rate	Family	Stabilized								\$987
048	Residences at Forest Grove	1975	2019	Market Rate	Family	Stabilized								\$799
051	Newmoor Properties	1979	2008	Market Rate	Family	Stabilized								\$755
064	Quarterpath Place Apartments	1966	2013	Market Rate	Family	Stabilized								\$925
066	Reserve at Deer Run Apartments	1979	na	Market Rate	Family	Stabilized								\$814
071	Sea Pines Apartments	1987	na	Market Rate	Family	Stabilized								\$1,026
073	Spring House at Newport News	1986	na	Market Rate	Family	Stabilized								\$933
074	St. Andrews Apartments	1986	na	Market Rate	Family	Stabilized								\$858
075	Stonegate Apartments	1972	na	Market Rate	Family	Stabilized								\$810
077	Timberwood Condominiums	1978	2008	Market Rate	Family	Stabilized								\$787
079	Townes at Jones Run	1986	2008	Market Rate	Family	Stabilized								\$1,087
080	Trellis at Lee's Mill Apartments	1973	na	Market Rate	Family	Stabilized								\$842
081	Turnberry Wells Apartments	1974	2011	Market Rate	Family	Stabilized								\$863
082	Tyndall Point Townhouse	1991	na	Market Rate	Family	Stabilized								\$800
085	Village of Woodshire Apartments	1973	2007	Market Rate	Family	Stabilized								\$972
086	Villages of Stoney Run	2006	na	Market Rate	Family	Stabilized								\$1,199
090	Waverton Denbigh Village	2014	na	Market Rate	Family	Stabilized								\$1,112
096	Woods of Jefferson Apartments	1985	2019	Market Rate	Family	Stabilized								\$1,105
097	Woodscape Apartments	1976	na	Market Rate	Family	Stabilized								\$850
100	Yorktown Arch Luxury Apartments	2014	na	Market Rate	Family	Stabilized								
103	Yorkview Apartments	1987	2006	Market Rate	Family	Stabilized								\$671

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
004	Aura At Quarterpath	2015	na	Market Rate	Family	Stabilized								\$1,568
008	Residences at Cedar Hill (The)	1973	2019	Market Rate	Family	Stabilized								\$1,059
011	Chelsea at Lee Hall Apartments	1974	2001	Market Rate	Family	Stabilized								\$1,163
014	Clairmont Apartments	2003	na	Market Rate	Family	Stabilized								\$1,209
017	Colonial Pines Apartments	1968	na	Market Rate	Family	Stabilized								
018	Colonial Point Apartments	1974	na	Market Rate	Family	Stabilized								
022	Country Club Apartments	1968	1998	Market Rate	Family	Stabilized								\$989
027	Forrest Pines Apartments	1983	na	Market Rate	Family	Stabilized								\$1,039
029	Grafton Station Apartments	1986	na	Market Rate	Family	Stabilized								\$1,149
033	Hoopes Place Apartments	1972	1995	Market Rate	Family	Stabilized								
035	Jordan Realty Inc	1972	2008	Market Rate	Family	Stabilized								
039	Lee's Landing Apartments	1984	na	Market Rate	Family	Stabilized								
041	Liberty Point Townhome	1969	na	Market Rate	Family	Stabilized								\$956
046	Merrimac Crossing	1973	2007	Market Rate	Family	Stabilized								\$1,065
048	Residences at Forest Grove	1975	2019	Market Rate	Family	Stabilized								\$999
051	Newmoor Properties	1979	2008	Market Rate	Family	Stabilized								
064	Quarterpath Place Apartments	1966	2013	Market Rate	Family	Stabilized								
066	Reserve at Deer Run Apartments	1979	na	Market Rate	Family	Stabilized								
071	Sea Pines Apartments	1987	na	Market Rate	Family	Stabilized								
073	Spring House at Newport News	1986	na	Market Rate	Family	Stabilized								
074	St. Andrews Apartments	1986	na	Market Rate	Family	Stabilized								
075	Stonegate Apartments	1972	na	Market Rate	Family	Stabilized								\$990
077	Timberwood Condominiums	1978	2008	Market Rate	Family	Stabilized								\$920
079	Townes at Jones Run	1986	2008	Market Rate	Family	Stabilized								
080	Trellis at Lee's Mill Apartments	1973	na	Market Rate	Family	Stabilized								\$1,100
081	Turnberry Wells Apartments	1974	2011	Market Rate	Family	Stabilized								\$1,100
082	Tyndall Point Townhouse	1991	na	Market Rate	Family	Stabilized								
085	Village of Woodshire Apartments	1973	2007	Market Rate	Family	Stabilized								\$1,081
086	Villages of Stoney Run	2006	na	Market Rate	Family	Stabilized								\$1,399
090	Waverton Denbigh Village	2014	na	Market Rate	Family	Stabilized								\$1,312
096	Woods of Jefferson Apartments	1985	2019	Market Rate	Family	Stabilized								\$1,265
097	Woodscape Apartments	1976	na	Market Rate	Family	Stabilized								\$1,016
100	Yorktown Arch Luxury Apartments	2014	na	Market Rate	Family	Stabilized								\$1,531
103	Yorkview Apartments	1987	2006	Market Rate	Family	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 \$50 per month for cable; internet access was valued at \$50.

Adjustment	Technology		Concluded
	Survey	Range	
Cable	\$0	\$50	\$50
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 \$155 per bedroom.

Bedrooms			
Adjustment	Survey Range		Concluded
Bedrooms	\$0	\$200	\$155

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 \$0.00 per square foot.

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

Visibility

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

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

Access

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

Area Amenities			
Adjustment	Survey Range		Concluded
Rating	\$0	\$100	\$10

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 \$45 per point for differences in condition ratings between the subject and the comparables.

Condition			
Adjustment	Survey Range		Concluded
Rating	\$10	\$50	\$45

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

Unit Amenities

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

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

Kitchen Amenities

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

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

Parking

We also adjusted for differing types of parking configurations. We classified parking five ways: (1) Garage, (2) Covered; (3) Assigned, (4) Open and (5) No parking offered. Statistical extraction resulted in an adjustment of \$200 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	\$200
Covered	\$20	\$100	\$20
Assigned	\$10	\$50	\$10
Open	\$0	\$0	\$0
None	\$0	\$0	\$0

Laundry

We also evaluated differing types of laundry configurations. We classified laundry amenities three ways: (1) Central Laundry, (2) Washer/Dryer Units; and (3) Washer/Dryer Hookups. Our analysis resulted in an adjustment of \$5 per month for central laundries; washer/dryer units were valued at \$50; washer/dryer hookups were valued at \$5.

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

Security

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

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

Rent Conclusion, 2BR-2BA-957sf

The development of our rent conclusion for the 2BR-2BA-957sf units is found below.

Our analysis included the evaluation of a total of 32 unit types found at 11 properties. We selected the 32 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 32 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-05	Woods At Yorktown NC	2BR-2BA-957sf	\$970	\$0	\$970	-	\$0	\$970	-
008-01	Residences at Cedar Hill (The)	1BR-1BA-616sf	\$929	\$0	\$929	\$446	\$338	\$1,267	21
008-02	Residences at Cedar Hill (The)	2BR-1.5BA-842sf	\$1,004	\$0	\$1,004	\$258	\$178	\$1,182	2
008-03	Residences at Cedar Hill (The)	3BR-2BA-1038sf	\$1,059	\$0	\$1,059	\$423	\$33	\$1,092	18
011-01	Chelsea at Lee Hall Apartments	1BR-1BA-670sf	\$743	\$0	\$743	\$515	\$241	\$984	25
011-02	Chelsea at Lee Hall Apartments	2BR-1BA-940sf	\$923	\$73	\$850	\$343	\$104	\$953	12
011-03	Chelsea at Lee Hall Apartments	2BR-1.5BA-1080sf	\$1,035	\$82	\$953	\$293	\$54	\$1,007	8
011-04	Chelsea at Lee Hall Apartments	3BR-2.5BA-1140sf	\$1,260	\$97	\$1,163	\$429	-\$183	\$980	19
039-01	Lee's Landing Apartments	2BR-1BA-800sf	\$849	\$0	\$849	\$432	\$148	\$997	20
066-01	Reserve at Deer Run Apartments	1BR-1BA-560sf	\$705	\$0	\$705	\$500	\$240	\$945	22
066-02	Reserve at Deer Run Apartments	2BR-1BA-864sf	\$805	\$0	\$805	\$328	\$102	\$907	11
066-03	Reserve at Deer Run Apartments	2BR-1.5BA-936sf	\$845	\$0	\$845	\$278	\$52	\$897	6
071-01	Sea Pines Apartments	0BR-1BA-288sf	\$705	\$0	\$705	\$711	\$445	\$1,150	32
071-02	Sea Pines Apartments	1BR-1BA-576sf	\$890	\$0	\$890	\$548	\$298	\$1,188	28
071-03	Sea Pines Apartments	2BR-1BA-864sf	\$1,015	\$0	\$1,015	\$376	\$160	\$1,175	14
071-04	Sea Pines Apartments	2BR-2BA-864sf	\$1,040	\$0	\$1,040	\$276	\$60	\$1,100	5
079-01	Townes at Jones Run	2BR-1.5BA-914sf	\$1,050	\$0	\$1,050	\$272	\$98	\$1,148	3
079-02	Townes at Jones Run	2BR-2BA-943sf	\$1,099	\$0	\$1,099	\$222	\$48	\$1,147	1
079-03	Townes at Jones Run	2BR-2.5BA-994sf	\$1,150	\$0	\$1,150	\$272	-\$2	\$1,148	3
080-01	Trellis at Lee's Mill Apartments	2BR-1BA-850sf	\$842	\$0	\$842	\$305	\$269	\$1,111	9
080-02	Trellis at Lee's Mill Apartments	3BR-2BA-1200sf	\$1,100	\$0	\$1,100	\$421	\$75	\$1,175	17
086-01	Villages of Stoney Run	1BR-1BA-670sf	\$965	\$0	\$965	\$523	\$105	\$1,070	26
086-02	Villages of Stoney Run	2BR-2BA-1124sf	\$1,320	\$121	\$1,199	\$314	-\$105	\$1,095	10
086-03	Villages of Stoney Run	3BR-2BA-1438sf	\$1,620	\$221	\$1,399	\$530	-\$199	\$1,201	27
096-01	Woods of Jefferson Apartments	1BR-1BA-850sf	\$1,015	\$0	\$1,015	\$556	\$138	\$1,153	29
096-02	Woods of Jefferson Apartments	2BR-2BA-1150sf	\$1,105	\$0	\$1,105	\$281	-\$97	\$1,008	7
096-03	Woods of Jefferson Apartments	3BR-2BA-1340sf	\$1,265	\$0	\$1,265	\$415	-\$231	\$1,034	16
097-01	Woodscape Apartments	1BR-1BA-780sf	\$745	\$0	\$745	\$506	\$316	\$1,061	23
097-02	Woodscape Apartments	2BR-1BA-1060sf	\$850	\$0	\$850	\$397	\$207	\$1,057	15
097-03	Woodscape Apartments	2BR-1.5BA-1100sf	\$850	\$0	\$850	\$347	\$157	\$1,007	13
097-04	Woodscape Apartments	3BR-2BA-1200sf	\$1,016	\$0	\$1,016	\$513	\$13	\$1,029	24
100-01	Yorktown Arch Luxury Apartments	3BR-2.5BA-1218sf	\$1,531	\$0	\$1,531	\$635	-\$360	\$1,172	30
100-02	Yorktown Arch Luxury Apartments	3BR-2.5BA-1230sf	\$1,531	\$0	\$1,531	\$635	-\$360	\$1,172	30

Adjusted Rent, Minimum	\$897
Adjusted Rent, Maximum	\$1,267
Adjusted Rent, Average	\$1,081
Adjusted Rent, Modified Average	\$1,081
Rent, Concluded	\$1,075

Our analysis suggests a rent of \$1,075 for the 2BR-2BA-957sf units at the subject property.

In our opinion, the 2BR-1.5BA-842sf units at Residences at Cedar Hill (The) (Property # 008), the 2BR-1.5BA-914sf units at Townes at Jones Run (Property # 079), the 2BR-2BA-864sf units at Sea Pines Apartments (Property # 071), the 2BR-1.5BA-936sf units at Reserve at Deer Run Apartments (Property # 066), and the 2BR-2BA-1150sf units at Woods of Jefferson Apartments (Property # 096) are the best comparables for the units at the subject property.

Comparable	Subject	1		2		3		4		5	
Property-Unit Key	Sub-05	008-02		066-03		071-04		079-01		096-02	
Unit Type	2BR-2BA-957sf	2BR-1.5BA-842sf		2BR-1.5BA-936sf		2BR-2BA-864sf		2BR-1.5BA-914sf		2BR-2BA-1150sf	
Property Name	Woods At Yorktown NC	Residences at Cedar Hill (The)		Reserve at Deer Run Apartments		Sea Pines Apartments		Townes at Jones Run		Woods of Jefferson Apartments	
Address	2801 Old Williamsburg Road	400 Hilltop Drive		13200 Christy Lane		615 Sea Pines Lane		3900 Woodbridge Drive		205 Rotunda Circle	
City	Yorktown	Newport News		Newport News		Newport News		Newport News		Newport News	
State	Virginia	Virginia		Virginia		Virginia		Virginia		Virginia	
Zip	23690	23603		23608		23608		23608		23608	
Latitude	37.23512	37.18494		37.16762		37.17207		37.16967		37.17225	
Longitude	-76.53888	-76.57288		-76.54224		-76.54975		-76.54494		-76.54538	
Miles to Subject	0.00	3.43		3.83		3.62		3.72		3.58	
Year Built	2020	1973		1979		1987		1986		1985	
Year Rehab	na	2019		na		na		2008		2019	
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	(757) 888-2490	(757) 887-1177		(757) 874-5023		(757) 874-9090		(757) 875-1336		(757) 875-1717	
Effective Date	12-Mar-20	06-Dec-19		06-Dec-19		06-Dec-19		06-Dec-19		06-Dec-19	
<u>Project Level</u>											
Units	60	100		232		129		300		108	
Vacant Units	60	0		24		0		3		0	
Vacancy Rate	100%	0%		10%		0%		1%		0%	
<u>Unit Type</u>											
Units	3	64		40		4		150		48	
Vacant Units	3	0		4		0		1		0	
Vacancy Rate	100%	0%		10%		0%		1%		0%	
Street Rent	\$970	\$1,004		\$845		\$1,040		\$1,050		\$1,105	
Concessions	\$0	\$0		\$0		\$0		\$0		\$0	
Net Rent	\$970	\$1,004		\$845		\$1,040		\$1,050		\$1,105	
	<u>Adj</u>	<u>Data</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>
Tenant-Paid Utilities	TPU	\$158	\$189	\$31	\$70	-\$88	\$70	-\$88	\$206	\$48	\$71
Cable	\$50	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Internet	\$50	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Bedrooms	\$155	2	2	\$0	2	\$0	2	\$0	2	\$0	2
Bathrooms	\$100	2.00	1.50	\$50	1.50	\$50	2.00	\$0	1.50	\$50	2.00
Square Feet	\$0.00	957	842	\$0	936	\$0	864	\$0	914	\$0	1150
Visibility	\$0	3.00	3.00	\$0	3.50	\$0	3.00	\$0	3.00	\$0	3.00
Access	\$0	3.00	3.00	\$0	3.25	\$0	3.00	\$0	3.00	\$0	3.00
Neighborhood	\$0	2.00	3.30	\$0	3.70	\$0	3.20	\$0	3.20	\$0	3.60
Area Amenities	\$10	2.40	2.10	\$3	3.30	-\$9	3.00	-\$6	3.30	-\$9	3.20
Median HH Income	\$0.0000	\$28,895	\$65,395	\$0	\$65,729	\$0	\$27,828	\$0	\$27,828	\$0	\$53,218
Average Commute	\$0	29.15	24.58	\$0	22.11	\$0	21.34	\$0	21.34	\$0	30.52
Public Transportation	\$0	na	na	\$0	na	\$0	na	\$0	na	\$0	na
Personal Crime	\$0	2.4%	11.9%	\$0	1.3%	\$0	1.3%	\$0	1.3%	\$0	1.2%
Condition	\$45	4.50	3.00	\$68	3.25	\$56	2.50	\$90	3.50	\$45	3.50
Effective Age	\$1.00	2020	1995	\$25	2005	\$15	1990	\$30	2000	\$20	2005
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
BBQ Area	\$10	yes	no	\$10	no	\$10	no	\$10	yes	\$0	yes
Billiards	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Bus/Comp Center	\$10	yes	no	\$10	no	\$10	no	\$10	yes	\$0	no
Car Care Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	yes
Community Center	\$2	yes	no	\$2	yes	\$0	no	\$2	yes	\$0	yes
Elevator	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Fitness Center	\$2	yes	no	\$2	no	\$2	no	\$2	yes	\$0	yes
Gazebo	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Hot Tub/Jacuzzi	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Horseshoe Pit	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Lake	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Library	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Movie Theatre	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	yes
Picnic Area	\$10	yes	yes	\$0	no	\$10	no	\$10	yes	\$0	yes
Playground	\$2	yes	yes	\$0	yes	\$0	no	\$2	yes	\$0	yes
Pool	\$2	no	no	\$0	yes	-\$2	no	\$0	yes	-\$2	yes
Sauna	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	yes
Sports Court	\$10	no	yes	-\$10	no	\$0	no	\$0	no	\$0	no
Walking Trail	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Blinds	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Ceiling Fans	\$2	no	no	\$0	yes	-\$2	yes	-\$2	yes	-\$2	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	no	no	\$0	no	\$0	yes	-\$2	yes	-\$2	yes
Storage	\$10	no	no	\$0	no	\$0	no	\$0	yes	-\$10	yes
Stove	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Refrigerator	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Disposal	\$10	no	yes	-\$10	yes	-\$10	yes	-\$10	yes	-\$10	yes
Dishwasher	\$10	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Microwave	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Garage	\$200	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	yes	-\$10	no	\$0	no	\$0	no	\$0	yes
Open	\$0	yes	no	\$0	yes	\$0	yes	\$0	yes	\$0	yes
None	\$0	no	yes	\$0	no	\$0	no	\$0	no	\$0	no
Central	\$5	yes	yes	\$0	yes	\$0	yes	\$0	no	\$5	no
W/D Units	\$50	no	no	\$0	no	\$0	no	\$0	yes	-\$50	yes
W/D Hookups	\$5	yes	no	\$5	yes	\$0	yes	\$0	no	\$5	no
Call Buttons	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Controlled Access	\$10	no	yes	-\$10	no	\$0	no	\$0	no	\$0	no
Courtesy Officer	\$2	no	no	\$0	yes	-\$2	no	\$0	no	\$0	yes
Monitoring	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	no
Security Alarms	\$2	no	no	\$0	no	\$0	no	\$0	yes	-\$2	no
Security Patrols	\$10	yes	no	\$10	no	\$10	no	\$10	no	\$10	no
Indicated Rent	\$1,075	\$1,182		\$897		\$1,100		\$1,148		\$1,008	

Rent Conclusion, 3BR-2BA-1120sf

The development of our rent conclusion for the 3BR-2BA-1120sf units is found below.

Our analysis included the evaluation of a total of 32 unit types found at 11 properties. We selected the 32 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 32 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader's reference.

Rent Conclusion									
Comparable			Unadjusted Rent			Adjusted Rent			
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
Sub-11	Woods At Yorktown NC	3BR-2BA-1120sf	\$1,100	\$0	\$1,100	-	\$0	\$1,100	-
008-01	Residences at Cedar Hill (The)	1BR-1BA-616sf	\$929	\$0	\$929	\$629	\$465	\$1,394	25
008-02	Residences at Cedar Hill (The)	2BR-1.5BA-842sf	\$1,004	\$0	\$1,004	\$385	\$305	\$1,309	8
008-03	Residences at Cedar Hill (The)	3BR-2BA-1038sf	\$1,059	\$0	\$1,059	\$240	\$160	\$1,219	2
011-01	Chelsea at Lee Hall Apartments	1BR-1BA-670sf	\$743	\$0	\$743	\$698	\$368	\$1,111	28
011-02	Chelsea at Lee Hall Apartments	2BR-1BA-940sf	\$923	\$73	\$850	\$526	\$231	\$1,080	22
011-03	Chelsea at Lee Hall Apartments	2BR-1.5BA-1080sf	\$1,035	\$82	\$953	\$476	\$181	\$1,134	19
011-04	Chelsea at Lee Hall Apartments	3BR-2.5BA-1140sf	\$1,260	\$97	\$1,163	\$302	-\$56	\$1,107	4
039-01	Lee's Landing Apartments	2BR-1BA-800sf	\$849	\$0	\$849	\$615	\$275	\$1,124	24
066-01	Reserve at Deer Run Apartments	1BR-1BA-560sf	\$705	\$0	\$705	\$683	\$367	\$1,072	26
066-02	Reserve at Deer Run Apartments	2BR-1BA-864sf	\$805	\$0	\$805	\$511	\$229	\$1,034	20
066-03	Reserve at Deer Run Apartments	2BR-1.5BA-936sf	\$845	\$0	\$845	\$461	\$179	\$1,024	16
071-01	Sea Pines Apartments	0BR-1BA-288sf	\$705	\$0	\$705	\$894	\$572	\$1,277	32
071-02	Sea Pines Apartments	1BR-1BA-576sf	\$890	\$0	\$890	\$731	\$425	\$1,315	30
071-03	Sea Pines Apartments	2BR-1BA-864sf	\$1,015	\$0	\$1,015	\$559	\$287	\$1,302	23
071-04	Sea Pines Apartments	2BR-2BA-864sf	\$1,040	\$0	\$1,040	\$459	\$187	\$1,227	15
079-01	Townes at Jones Run	2BR-1.5BA-914sf	\$1,050	\$0	\$1,050	\$399	\$225	\$1,275	9
079-02	Townes at Jones Run	2BR-2BA-943sf	\$1,099	\$0	\$1,099	\$349	\$175	\$1,274	7
079-03	Townes at Jones Run	2BR-2.5BA-994sf	\$1,150	\$0	\$1,150	\$399	\$125	\$1,275	9
080-01	Trellis at Lee's Mill Apartments	2BR-1BA-850sf	\$842	\$0	\$842	\$442	\$396	\$1,238	12
080-02	Trellis at Lee's Mill Apartments	3BR-2BA-1200sf	\$1,100	\$0	\$1,100	\$238	\$202	\$1,302	1
086-01	Villages of Stoney Run	1BR-1BA-670sf	\$965	\$0	\$965	\$702	\$232	\$1,197	29
086-02	Villages of Stoney Run	2BR-2BA-1124sf	\$1,320	\$121	\$1,199	\$441	\$23	\$1,222	11
086-03	Villages of Stoney Run	3BR-2BA-1438sf	\$1,620	\$221	\$1,399	\$347	-\$72	\$1,328	6
096-01	Woods of Jefferson Apartments	1BR-1BA-850sf	\$1,015	\$0	\$1,015	\$739	\$265	\$1,280	31
096-02	Woods of Jefferson Apartments	2BR-2BA-1150sf	\$1,105	\$0	\$1,105	\$464	\$30	\$1,135	17
096-03	Woods of Jefferson Apartments	3BR-2BA-1340sf	\$1,265	\$0	\$1,265	\$288	-\$104	\$1,161	3
097-01	Woodscape Apartments	1BR-1BA-780sf	\$745	\$0	\$745	\$685	\$443	\$1,188	27
097-02	Woodscape Apartments	2BR-1BA-1060sf	\$850	\$0	\$850	\$524	\$334	\$1,184	21
097-03	Woodscape Apartments	2BR-1.5BA-1100sf	\$850	\$0	\$850	\$474	\$284	\$1,134	18
097-04	Woodscape Apartments	3BR-2BA-1200sf	\$1,016	\$0	\$1,016	\$330	\$140	\$1,156	5
100-01	Yorktown Arch Luxury Apartments	3BR-2.5BA-1218sf	\$1,531	\$0	\$1,531	\$452	-\$233	\$1,299	13
100-02	Yorktown Arch Luxury Apartments	3BR-2.5BA-1230sf	\$1,531	\$0	\$1,531	\$452	-\$233	\$1,299	13

Adjusted Rent, Minimum	\$1,024
Adjusted Rent, Maximum	\$1,394
Adjusted Rent, Average	\$1,208
Adjusted Rent, Modified Average	\$1,208
Rent, Concluded	\$1,225

Our analysis suggests a rent of \$1,225 for the 3BR-2BA-1120sf units at the subject property.

In our opinion, the 3BR-2BA-1200sf units at Trellis at Lee's Mill Apartments (Property # 080), the 3BR-2BA-1038sf units at Residences at Cedar Hill (The) (Property # 008), the 3BR-2BA-1340sf units at Woods of Jefferson Apartments (Property # 096), the 3BR-2.5BA-1140sf units at Chelsea at Lee Hall Apartments (Property # 011), and the 3BR-2BA-1438sf units at Villages of Stoney Run (Property # 086) are the best comparables for the units at the subject property.

Comparable	Subject	1		2		3		4		5	
Property-Unit Key	Sub-11	008-03		011-04		080-02		086-03		096-03	
Unit Type	3BR-2BA-1120sf	3BR-2BA-1038sf		3BR-2.5BA-1140sf		3BR-2BA-1200sf		3BR-2BA-1438sf		3BR-2BA-1340sf	
Property Name	Woods At Yorktown NC	Residences at Cedar Hill (The)		Chelsea at Lee Hall Apartments		Trellis at Lee's Mill Apartments		Villages of Stoney Run		Woods of Jefferson Apartments	
Address	2801 Old Williamsburg Road	400 Hilltop Drive		626 Chelsea Place		308 Charles Street		650 Stoney Creek Lane		205 Rotunda Circle	
City	Yorktown	Newport News		Newport News		Newport News		Newport News		Newport News	
State	Virginia	Virginia		Virginia		Virginia		Virginia		Virginia	
Zip	23690	23603		23603		23608		23608		23608	
Latitude	37.23512	37.18494		37.19981		37.16760		37.14196		37.17225	
Longitude	-76.53888	-76.57288		-76.57533		-76.56837		-76.51891		-76.54538	
Miles to Subject	0.00	3.43		2.87		4.17		5.40		3.58	
Year Built	2020	1973		1974		1973		2006		1985	
Year Rehab	na	2019		2001		na		na		2019	
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	(757) 888-2490	(757) 887-1177		(757) 887-2316		(757) 887-1399		(757) 988-0288		(757) 875-1717	
Effective Date	12-Mar-20	06-Dec-19		06-Dec-19		06-Dec-19		27-Dec-19		06-Dec-19	
<u>Project Level</u>											
Units	60	100		223		176		232		108	
Vacant Units	60	0		0		0		0		0	
Vacancy Rate	100%	0%		0%		0%		0%		0%	
<u>Unit Type</u>											
Units	10	20		40		28		46		12	
Vacant Units	10	0		0		0		0		0	
Vacancy Rate	100%	0%		0%		0%		0%		0%	
Street Rent	\$1,100	\$1,059		\$1,260		\$1,100		\$1,620		\$1,265	
Concessions	\$0	\$0		\$97		\$0		\$221		\$0	
Net Rent	\$1,100	\$1,059		\$1,163		\$1,100		\$1,399		\$1,265	
	<u>Adj</u>	<u>Data</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>
Tenant-Paid Utilities	TPU	\$186	\$249	\$63	\$83	-\$103	\$242	\$56	\$267	\$81	\$92
Cable	\$50	no	no	\$0	no	\$0	no	\$0	yes	-\$50	no
Internet	\$50	no	no	\$0	no	\$0	no	\$0	yes	-\$50	no
Bedrooms	\$155	3	3	\$0	3	\$0	3	\$0	3	\$0	3
Bathrooms	\$100	2.00	2.00	\$0	2.50	-\$50	2.00	\$0	2.00	\$0	2.00
Square Feet	\$0.00	1120	1038	\$0	1140	\$0	1200	\$0	1438	\$0	1340
Visibility	\$0	3.00	3.00	\$0	3.00	\$0	3.00	\$0	3.00	\$0	3.00
Access	\$0	3.00	3.00	\$0	3.00	\$0	3.00	\$0	3.50	\$0	3.00
Neighborhood	\$0	2.00	3.30	\$0	3.30	\$0	3.10	\$0	3.60	\$0	3.60
Area Amenities	\$10	2.40	2.10	\$3	2.10	\$3	2.80	-\$4	4.50	-\$21	3.20
Median HH Income	\$0.0000	\$28,895	\$65,395	\$0	\$45,250	\$0	\$43,826	\$0	\$52,292	\$0	\$53,218
Average Commute	\$0	29.15	24.58	\$0	27.18	\$0	28.37	\$0	25.68	\$0	30.52
Public Transportation	\$0	na	na	\$0	na	\$0	na	\$0	na	\$0	na
Personal Crime	\$0	2.4%	11.9%	\$0	15.2%	\$0	6.2%	\$0	1.0%	\$0	1.2%
Condition	\$45	4.50	3.00	\$68	3.21	\$58	2.50	\$90	4.00	\$23	3.50
Effective Age	\$1.00	2020	1995	\$25	2000	\$20	1980	\$40	2000	\$20	2005
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
BBQ Area	\$10	yes	no	\$10	no	\$10	no	\$10	yes	\$0	yes
Billiards	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Bus/Comp Center	\$10	yes	no	\$10	no	\$10	yes	\$0	yes	\$0	no
Car Care Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	yes
Community Center	\$2	yes	no	\$2	yes	\$0	yes	\$0	yes	\$0	yes
Elevator	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Fitness Center	\$2	yes	no	\$2	yes	\$0	no	\$2	yes	\$0	yes
Gazebo	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Hot Tub/Jacuzzi	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Horseshoe Pit	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Lake	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Library	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Movie Theatre	\$2	no	no	\$0	no	\$0	no	\$0	yes	-\$2	yes
Picnic Area	\$10	yes	yes	\$0	no	\$10	no	\$10	yes	\$0	yes
Playground	\$2	yes	yes	\$0	yes	\$0	yes	\$0	no	\$2	yes
Pool	\$2	no	no	\$0	yes	-\$2	yes	-\$2	yes	-\$2	yes
Sauna	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	yes
Sports Court	\$10	no	yes	-\$10	no	\$0	no	\$0	no	\$0	no
Walking Trail	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Blinds	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Ceiling Fans	\$2	no	no	\$0	yes	-\$2	yes	-\$2	yes	-\$2	yes
Carpeting	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Fireplace	\$2	no	no	\$0	some	\$0	no	\$0	no	\$0	no
Patio/Balcony	\$2	no	no	\$0	yes	-\$2	no	\$0	yes	-\$2	yes
Storage	\$10	no	no	\$0	no	\$0	no	\$0	yes	-\$10	yes
Stove	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Refrigerator	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Disposal	\$10	no	yes	-\$10	yes	-\$10	yes	-\$10	yes	-\$10	yes
Dishwasher	\$10	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Microwave	\$10	no	no	\$0	no	\$0	no	\$0	yes	-\$10	no
Garage	\$200	no	no	\$0	no	\$0	no	\$0	some	\$0	no
Covered	\$20	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Assigned	\$10	no	yes	-\$10	yes	-\$10	no	\$0	no	\$0	yes
Open	\$0	yes	no	\$0	no	\$0	yes	\$0	yes	\$0	yes
None	\$0	no	yes	\$0	yes	\$0	no	\$0	no	\$0	no
Central	\$5	yes	yes	\$0	yes	\$0	yes	\$0	no	\$5	no
W/D Units	\$50	no	no	\$0	no	\$0	no	\$0	yes	-\$50	yes
W/D Hookups	\$5	yes	no	\$5	yes	\$0	yes	\$0	no	\$5	no
Call Buttons	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Controlled Access	\$10	no	yes	-\$10	no	\$0	no	\$0	no	\$0	no
Courtesy Officer	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	yes
Monitoring	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	no
Security Alarms	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Security Patrols	\$10	yes	no	\$10	no	\$10	no	\$10	yes	\$0	no
Indicated Rent		\$1,225	\$1,219		\$1,107		\$1,302		\$1,328		\$1,161

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
2BR-2BA-957sf / 40% of AMI / 40% of AMI	No	Yes	2	\$1,075	\$900	16.3%
2BR-2BA-957sf / 50% of AMI / 50% of AMI	No	Yes	3	\$1,075	\$900	16.3%
2BR-2BA-957sf / 50% of AMI / 40% of AMI	No	No	1	\$1,075	\$556	48.3%
2BR-2BA-957sf / 60% of AMI / 60% of AMI	No	No	3	\$1,075	\$850	20.9%
2BR-2BA-957sf / 80% of AMI / 80% of AMI	No	No	3	\$1,075	\$970	9.8%
3BR-2BA-1120sf / 40% of AMI / 40% of AMI	No	Yes	2	\$1,225	\$1,100	10.2%
3BR-2BA-1120sf / 50% of AMI / 40% of AMI	No	Yes	2	\$1,225	\$1,100	10.2%
3BR-2BA-1120sf / 50% of AMI / 50% of AMI	No	Yes	3	\$1,225	\$1,100	10.2%
3BR-2BA-1120sf / 50% of AMI / 50% of AMI	No	No	19	\$1,225	\$845	31.0%
3BR-2BA-1120sf / 60% of AMI / 60% of AMI	No	No	12	\$1,225	\$975	20.4%
3BR-2BA-1120sf / 80% of AMI / 80% of AMI	No	No	10	\$1,225	\$1,100	10.2%
Total / Average			60	\$1,195	\$950	20.5%

Our analysis suggests an average unrestricted market rent of \$1,195 for the subject property. This is compared with an average proposed rent of \$950, yielding an unrestricted market rent advantage of 20.5 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 98 percent.

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

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

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

Occupancy Rate, Stabilized Properties								
	Subsidized	20% of AMI	30% of AMI	40% of AMI	50% of AMI	60% of AMI	80% of AMI	Market
0-Bedroom								100%
1-Bedroom	100%		100%	92%	95%			98%
2-Bedroom	100%		88%	80%	91%			97%
3-Bedroom	100%		100%	92%	91%			94%
4-Bedroom	100%			58%				
Total	100%		90%	84%	92%			97%

HUD conducts an annual rent survey to derive Fair Market Rent estimates for an area. Based on this, 2-bedroom rents for the area grew from \$934 to \$1104 since 2010. This represents an average 2.0% annual increase over this period.

Fair market rent data for the area is found below:

Year	Rent			Change		
	1BR	2BR	3BR	1BR	2BR	3BR
2007	\$735	\$844	\$1,164	-	-	-
2008	\$787	\$904	\$1,247	7.1%	7.1%	7.1%
2009	\$781	\$904	\$1,236	-0.8%		-0.9%
2010	\$807	\$934	\$1,277	3.3%	3.3%	3.3%
2011	\$834	\$965	\$1,319	3.3%	3.3%	3.3%
2012	\$919	\$1,064	\$1,454	10.2%	10.3%	10.2%
2013	\$944	\$1,136	\$1,570	2.7%	6.8%	8.0%
2014	\$939	\$1,130	\$1,562	-0.5%	-0.5%	-0.5%
2015	\$920	\$1,107	\$1,530	-2.0%	-2.0%	-2.0%
2016	\$953	\$1,150	\$1,601	3.6%	3.9%	4.6%
2017	\$939	\$1,130	\$1,577	-1.5%	-1.7%	-1.5%
2018	\$912	\$1,095	\$1,533	-2.9%	-3.1%	-2.8%
2019	\$925	\$1,104	\$1,553	1.4%	0.8%	1.3%

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, 2-Bedroom Units

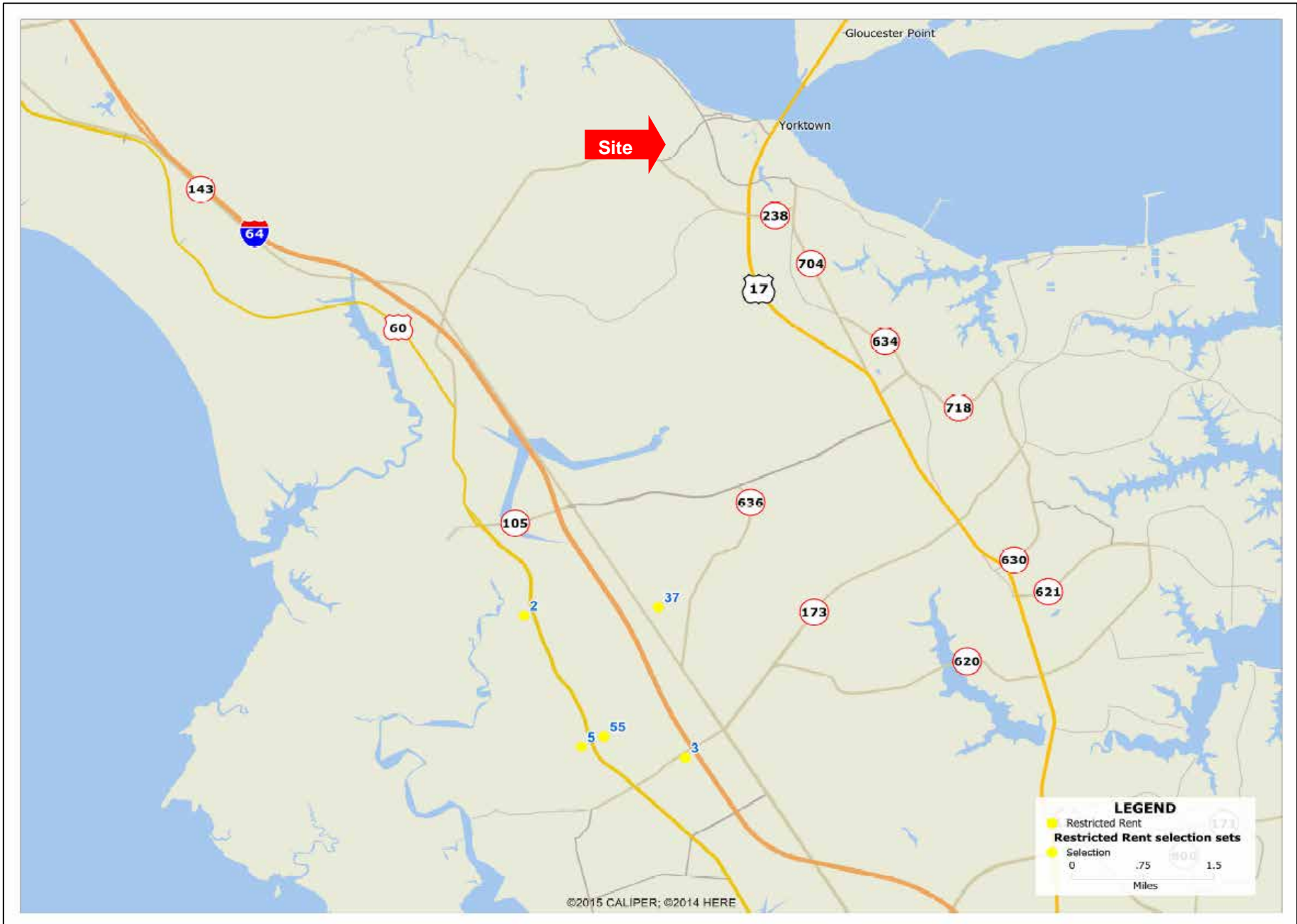
Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
002	Ashton Green Apartments	2000	na	Restricted	Family	Stabilized					\$801			
003	Auburn Point Apartments	1971	2019	Restricted	Family	Stabilized					\$830			
005	Autumn Lakes Apartments	1969	2001	Restricted	Family	Stabilized					\$795			
009	Checed Warwick Apartments	2005	na	Restricted	Elderly	Stabilized			\$488	\$605	\$660			
028	Forrest Pines Senior Apartments	2014	na	Restricted	Elderly	Stabilized					\$858			
036	Kate's Trace Apartments	2005	na	Restricted	Family	Stabilized				\$788				
037	King's Ridge Apartments	1996	na	Restricted	Family	Stabilized					\$985			
040	Lexington Commons Apartments	1994	na	Restricted	Elderly	Stabilized					\$775			
055	Patriots Crossing	1971	2009	Restricted	Family	Stabilized					\$763			
068	Rivermeade Phase 1	1987	2006	Restricted	Family	Stabilized	\$670		\$824	\$824				
069	Rivermeade Phase 2	1990	2006	Restricted	Family	Stabilized	\$695		\$695	\$855				
101	Yorktown Square Phase 1	1972	2006	Restricted	Family	Stabilized				\$751				
102	Yorktown Square Phase 2	1979	2006	Restricted	Family	Stabilized			\$562	\$544				
107	Woods At Yorktown, (The) Phase 1 - 76	1940	2002	Restricted	Family	Stabilized				\$719				
108	Woods At Yorktown, (The) Phase 2 - 42	1940	2002	Restricted	Family	Stabilized				\$722				

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
002	Ashton Green Apartments	2000	na	Restricted	Family	Stabilized					\$926			
003	Auburn Point Apartments	1971	2019	Restricted	Family	Stabilized					\$1,055			
005	Autumn Lakes Apartments	1969	2001	Restricted	Family	Stabilized					\$945			
009	Checed Warwick Apartments	2005	na	Restricted	Elderly	Stabilized								
028	Forrest Pines Senior Apartments	2014	na	Restricted	Elderly	Stabilized								
036	Kate's Trace Apartments	2005	na	Restricted	Family	Stabilized				\$920				
037	King's Ridge Apartments	1996	na	Restricted	Family	Stabilized					\$1,138			
040	Lexington Commons Apartments	1994	na	Restricted	Elderly	Stabilized								
055	Patriots Crossing	1971	2009	Restricted	Family	Stabilized					\$882			
068	Rivermeade Phase 1	1987	2006	Restricted	Family	Stabilized								
069	Rivermeade Phase 2	1990	2006	Restricted	Family	Stabilized								
101	Yorktown Square Phase 1	1972	2006	Restricted	Family	Stabilized			\$660	\$855				
102	Yorktown Square Phase 2	1979	2006	Restricted	Family	Stabilized								
107	Woods At Yorktown, (The) Phase 1 - 76	1940	2002	Restricted	Family	Stabilized				\$844				
108	Woods At Yorktown, (The) Phase 2 - 42	1940	2002	Restricted	Family	Stabilized				\$844				

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 \$85 per bedroom.

Bedrooms			
Adjustment	Survey Range		Concluded
Bedrooms	\$0	\$200	\$85

Bathrooms

Our analysis also included an adjustment for the number of bathrooms at each of the comparables as compared to the subject property. Statistical extraction resulted in an adjustment of \$30 per bathroom.

Bathrooms			
Adjustment	Survey Range		Concluded
Bathrooms	\$0	\$100	\$30

Square Feet

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

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

Visibility

We also accounted for differences in visibility at each of the comparables as compared to the subject property in our analysis. Based on our field review, we assigned a visibility rating for each of the properties included in this analysis. Our ratings ranged from 1 to 5 with 1 being the worst and 5 being the best. Statistical extraction resulted in an adjustment of \$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 \$100 per point for differences in access ratings between the subject and the comparables.

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

Neighborhood

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

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

Area Amenities

We also accounted for area amenities for each of the comparables as compared to the subject property in our analysis. Based on our field review and our evaluation of local amenity data (presented earlier in this report), we assigned a local amenity rating for each of the properties included in this analysis. Our ratings ranged from 1 to 5 with 1 being the worst and 5 being the best. Statistical extraction resulted in an adjustment of \$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 \$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	\$10
Billiards	\$2	\$10	\$2
Bus/Comp Ctrs	\$2	\$10	\$2
Car Care Center	\$2	\$10	\$2
Community Center	\$2	\$10	\$10
Elevator	\$10	\$100	\$10
Fitness Center	\$2	\$10	\$10
Gazebo	\$2	\$10	\$2
Hot Tub/Jacuzzi	\$2	\$10	\$2
Horseshoe Pit	\$2	\$10	\$2
Lake	\$2	\$10	\$2
Library	\$2	\$10	\$2
Movie Theatre	\$2	\$10	\$2
Picnic Area	\$2	\$10	\$10
Playground	\$2	\$10	\$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	\$2
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 \$20; assigned parking was valued at \$10; open parking was valued at \$0; no parking was valued at \$0.

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

Laundry

We also evaluated differing types of laundry configurations. We classified laundry amenities three ways: (1) Central Laundry, (2) Washer/Dryer Units; and (3) Washer/Dryer Hookups. Our analysis resulted in an adjustment of \$5 per month for central laundries; washer/dryer units were valued at \$50; washer/dryer hookups were valued at \$5.

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

Security

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

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

Rent Conclusion, 2BR-2BA-957sf

The development of our rent conclusion for the 2BR-2BA-957sf units is found below.

Our analysis included the evaluation of a total of 18 unit types found at 5 properties. We selected the 18 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 18 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader's reference.

Rent Conclusion									
Comparable			Unadjusted Rent			Adjusted Rent			
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
Sub-04	Woods At Yorktown NC	2BR-2BA-957sf	\$850	\$0	\$850	-	\$0	\$850	-
002-01	Ashton Green Apartments	2BR-2BA-932sf	\$801	\$0	\$801	\$112	\$48	\$849	1
002-02	Ashton Green Apartments	3BR-2BA-1204sf	\$926	\$0	\$926	\$305	-\$77	\$849	7
003-02	Auburn Point Apartments	1BR-1BA-850sf	\$776	\$0	\$776	\$401	\$191	\$967	15
003-03	Auburn Point Apartments	2BR-1.5BA-1200sf	\$830	\$0	\$830	\$320	\$7	\$837	8
003-04	Auburn Point Apartments	2BR-1.5BA-1200sf	\$830	\$0	\$830	\$320	\$7	\$837	8
003-05	Auburn Point Apartments	3BR-2BA-1500sf	\$1,055	\$0	\$1,055	\$461	-\$164	\$891	18
005-01	Autumn Lakes Apartments	1BR-1BA-725sf	\$635	\$0	\$635	\$374	\$182	\$817	11
005-02	Autumn Lakes Apartments	2BR-1BA-900sf	\$745	\$0	\$745	\$282	\$90	\$835	6
005-03	Autumn Lakes Apartments	2BR-1BA-950sf	\$845	\$0	\$845	\$267	\$75	\$920	5
005-04	Autumn Lakes Apartments	3BR-1BA-1100sf	\$945	\$0	\$945	\$454	\$6	\$951	17
037-01	King's Ridge Apartments	1BR-1BA-750sf	\$818	\$0	\$818	\$429	\$17	\$835	16
037-02	King's Ridge Apartments	2BR-2BA-950sf	\$985	\$0	\$985	\$227	-\$131	\$854	2
037-03	King's Ridge Apartments	3BR-2BA-1156sf	\$1,138	\$0	\$1,138	\$346	-\$248	\$890	10
055-01	Patriots Crossing	1BR-1BA-850sf	\$699	\$42	\$657	\$388	\$134	\$791	13
055-02	Patriots Crossing	2BR-1BA-950sf	\$804	\$42	\$762	\$256	\$36	\$798	4
055-03	Patriots Crossing	2BR-1.5BA-1000sf	\$808	\$42	\$766	\$252	\$6	\$772	3
055-04	Patriots Crossing	3BR-1BA-1200sf	\$924	\$42	\$882	\$395	-\$107	\$775	14
055-05	Patriots Crossing	3BR-1.5BA-1200sf	\$924	\$42	\$882	\$380	-\$122	\$760	12
	Adjusted Rent, Minimum							\$760	
	Adjusted Rent, Maximum							\$967	
	Adjusted Rent, Average							\$846	
	Adjusted Rent, Modified Average							\$844	
	Rent, Concluded							\$850	

Our analysis suggests a rent of \$850 for the 2BR-2BA-957sf units at the subject property.

In our opinion, the 2BR-2BA-932sf units at Ashton Green Apartments (Property # 002), the 2BR-2BA-950sf units at King's Ridge Apartments (Property # 037), the 2BR-1.5BA-1000sf units at Patriots Crossing (Property # 055), the 2BR-1BA-950sf units at Autumn Lakes Apartments (Property # 005), and the 2BR-1.5BA-1200sf units at Auburn Point Apartments (Property # 003) are the best comparables for the units at the subject property.

Comparable	Subject	1		2		3		4		5		
Property-Unit Key	Sub-04	002-01		003-03		005-03		037-02		055-03		
Unit Type	2BR-2BA-957sf	2BR-2BA-932sf		2BR-1.5BA-1200sf		2BR-1BA-950sf		2BR-2BA-950sf		2BR-1.5BA-1000sf		
Property Name	Woods At Yorktown NC	Ashton Green Apartments		Auburn Point Apartments		Autumn Lakes Apartments		King's Ridge Apartments		Patriots Crossing		
Address	2801 Old Williamsburg Road	100 Marshview Drive		496 Catina Way		360 Roseman Court		401 Jester Court		432 Manor Road		
City	Yorktown	Newport News		Newport News		Newport News		Newport News		Newport News		
State	Virginia	Virginia		Virginia		Virginia		Virginia		Virginia		
Zip	23690	23608		23608		23608		23608		23608		
Latitude	37.23512	37.15742		37.13386		37.13569		37.15882		37.13739		
Longitude	-76.53888	-76.55832		-76.52739		-76.54732		-76.53256		-76.54301		
Miles to Subject	0.00	4.54		5.77		5.65		4.34		5.54		
Year Built	2020	2000		1971		1969		1996		1971		
Year Rehab	na	na		2019		2001		na		2009		
Project Rent	Restricted	Restricted		Restricted		Restricted		Restricted		Restricted		
Project Type	Family	Family		Family		Family		Family		Family		
Project Status	Prop Const	Stabilized		Stabilized		Stabilized		Stabilized		Stabilized		
Phone	(757) 888-2490	(757) 246-6666		(757) 877-8880		(757) 877-4920		(757) 989-0978		(757) 874-1636		
Effective Date	12-Mar-20	06-Dec-19		06-Dec-19		27-Dec-19		06-Dec-19		06-Dec-19		
<u>Project Level</u>												
Units	60	228		274		296		182		240		
Vacant Units	60	17		35		60		1		5		
Vacancy Rate	100%	7%		13%		20%		1%		2%		
<u>Unit Type</u>												
Units	3	120		154		108		94		41		
Vacant Units	3	6		19		22		0		1		
Vacancy Rate	100%	5%		12%		20%		0%		2%		
Street Rent	\$850	\$801		\$830		\$845		\$985		\$808		
Concessions	\$0	\$0		\$0		\$0		\$0		\$42		
Net Rent	\$850	\$801		\$830		\$845		\$985		\$766		
	<u>Adj</u>	<u>Data</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	
Tenant-Paid Utilities	TPU	\$158	\$174	\$16	\$89	-\$69	\$206	\$48	\$131	-\$27	\$70	-\$88
Cable	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Internet	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Bedrooms	\$85	2	2	\$0	2	\$0	2	\$0	2	\$0	2	\$0
Bathrooms	\$30	2.00	2.00	\$0	1.50	\$15	1.00	\$30	2.00	\$0	1.50	\$15
Square Feet	\$0.30	957	932	\$8	1200	-\$73	950	\$2	950	\$2	1000	-\$13
Visibility	\$100	3.00	3.00	\$0	2.50	\$50	3.25	-\$25	3.25	-\$25	2.75	\$25
Access	\$100	3.00	3.00	\$0	2.75	\$25	3.00	\$0	3.50	-\$50	2.75	\$25
Neighborhood	\$10	2.00	3.80	-\$18	2.10	-\$1	2.50	-\$5	4.50	-\$25	2.60	-\$6
Area Amenities	\$0	2.40	3.40	\$0	4.50	\$0	4.30	\$0	3.50	\$0	4.40	\$0
Median HH Income	\$0.0000	\$28,895	\$50,884	\$0	\$32,642	\$0	\$41,014	\$0	\$70,769	\$0	\$40,030	\$0
Average Commute	\$0	29.15	22.73	\$0	30.41	\$0	27.66	\$0	25.59	\$0	27.20	\$0
Public Transportation	\$0	na	na	\$0	na	\$0	na	\$0	na	\$0	na	\$0
Personal Crime	\$0	2.4%	3.4%	\$0	0.5%	\$0	5.5%	\$0	1.0%	\$0	0.5%	\$0
Condition	\$10	4.50	3.50	\$10	2.75	\$18	3.00	\$15	3.50	\$10	3.50	\$10
Effective Age	\$1.00	2020	2005	\$15	1995	\$25	1995	\$25	2005	\$15	2010	\$10
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
BBQ Area	\$10	yes	no	\$10	no	\$10	no	\$10	yes	\$0	no	\$10
Billiards	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Bus/Comp Center	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	no	\$2
Car Care Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Community Center	\$10	yes	yes	\$0	yes	\$0	no	\$10	yes	\$0	no	\$10
Elevator	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Fitness Center	\$10	yes	yes	\$0	yes	\$0	no	\$10	no	\$10	no	\$10
Gazebo	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Hot Tub/Jacuzzi	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Horseshoe Pit	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Lake	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Library	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Movie Theatre	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Picnic Area	\$10	yes	no	\$10	no	\$10	no	\$10	yes	\$0	no	\$10
Playground	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Pool	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2
Sauna	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Sports Court	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Walking Trail	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Blinds	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Ceiling Fans	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Carpeting	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Fireplace	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Patio/Balcony	\$2	no	yes	-\$2	no	\$0	yes	-\$2	no	\$0	yes	-\$2
Storage	\$50	no	no	\$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	no	no	\$0	yes	-\$2	yes	-\$2	no	\$0	yes	-\$2
Dishwasher	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Microwave	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Garage	\$50	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Covered	\$20	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Assigned	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	yes	-\$10
Open	\$0	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	no	\$0
None	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	yes	\$0
Central	\$5	yes	no	\$5	yes	\$0	yes	\$0	yes	\$0	yes	\$0
W/D Units	\$50	no	no	\$0	no	\$0	no	\$0	yes	-\$50	no	\$0
W/D Hookups	\$5	yes	yes	\$0	no	\$5	no	\$5	no	\$5	yes	\$0
Call Buttons	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Controlled Access	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Courtesy Officer	\$10	no	yes	-\$10	yes	-\$10	yes	-\$10	no	\$0	no	\$0
Monitoring	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	no	\$2
Security Alarms	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Security Patrols	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	yes	\$0
Indicated Rent		\$850	\$849		\$837		\$920		\$854		\$772	

Rent Conclusion, 3BR-2BA-1120sf

The development of our rent conclusion for the 3BR-2BA-1120sf units is found below.

Our analysis included the evaluation of a total of 18 unit types found at 5 properties. We selected the 18 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 18 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-10	Woods At Yorktown NC	3BR-2BA-1120sf	\$975	\$0	\$975	-	\$0	\$975	-
002-01	Ashton Green Apartments	2BR-2BA-932sf	\$801	\$0	\$801	\$241	\$153	\$954	3
002-02	Ashton Green Apartments	3BR-2BA-1204sf	\$926	\$0	\$926	\$143	\$29	\$955	1
003-02	Auburn Point Apartments	1BR-1BA-850sf	\$776	\$0	\$776	\$563	\$297	\$1,073	17
003-03	Auburn Point Apartments	2BR-1.5BA-1200sf	\$830	\$0	\$830	\$385	\$113	\$943	9
003-04	Auburn Point Apartments	2BR-1.5BA-1200sf	\$830	\$0	\$830	\$385	\$113	\$943	9
003-05	Auburn Point Apartments	3BR-2BA-1500sf	\$1,055	\$0	\$1,055	\$356	-\$59	\$997	7
005-01	Autumn Lakes Apartments	1BR-1BA-725sf	\$635	\$0	\$635	\$532	\$288	\$923	15
005-02	Autumn Lakes Apartments	2BR-1BA-900sf	\$745	\$0	\$745	\$388	\$196	\$941	11
005-03	Autumn Lakes Apartments	2BR-1BA-950sf	\$845	\$0	\$845	\$373	\$181	\$1,026	8
005-04	Autumn Lakes Apartments	3BR-1BA-1100sf	\$945	\$0	\$945	\$304	\$112	\$1,057	6
037-01	King's Ridge Apartments	1BR-1BA-750sf	\$818	\$0	\$818	\$591	\$123	\$941	18
037-02	King's Ridge Apartments	2BR-2BA-950sf	\$985	\$0	\$985	\$389	-\$25	\$960	13
037-03	King's Ridge Apartments	3BR-2BA-1156sf	\$1,138	\$0	\$1,138	\$234	-\$142	\$996	2
055-01	Patriots Crossing	1BR-1BA-850sf	\$699	\$42	\$657	\$550	\$240	\$897	16
055-02	Patriots Crossing	2BR-1BA-950sf	\$804	\$42	\$762	\$418	\$142	\$904	14
055-03	Patriots Crossing	2BR-1.5BA-1000sf	\$808	\$42	\$766	\$388	\$112	\$878	11
055-04	Patriots Crossing	3BR-1BA-1200sf	\$924	\$42	\$882	\$289	-\$1	\$881	5
055-05	Patriots Crossing	3BR-1.5BA-1200sf	\$924	\$42	\$882	\$274	-\$16	\$866	4

Adjusted Rent, Minimum	\$866
Adjusted Rent, Maximum	\$1,073
Adjusted Rent, Average	\$952
Adjusted Rent, Modified Average	\$950
Rent, Concluded	\$975

Our analysis suggests a rent of \$975 for the 3BR-2BA-1120sf units at the subject property.

In our opinion, the 3BR-2BA-1204sf units at Ashton Green Apartments (Property # 002), the 3BR-2BA-1156sf units at King's Ridge Apartments (Property # 037), the 3BR-1.5BA-1200sf units at Patriots Crossing (Property # 055), the 3BR-1BA-1100sf units at Autumn Lakes Apartments (Property # 005), and the 3BR-2BA-1500sf units at Auburn Point Apartments (Property # 003) are the best comparables for the units at the subject property.

Comparable	Subject	1		2		3		4		5		
Property-Unit Key	Sub-10	002-02		003-05		005-04		037-03		055-05		
Unit Type	3BR-2BA-1120sf	3BR-2BA-1204sf		3BR-2BA-1500sf		3BR-1BA-1100sf		3BR-2BA-1156sf		3BR-1.5BA-1200sf		
Property Name	Woods At Yorktown NC	Ashton Green Apartments		Auburn Point Apartments		Autumn Lakes Apartments		King's Ridge Apartments		Patriots Crossing		
Address	2801 Old Williamsburg Road	100 Marshview Drive		496 Catina Way		360 Roseman Court		401 Jester Court		432 Manor Road		
City	Yorktown	Newport News		Newport News		Newport News		Newport News		Newport News		
State	Virginia	Virginia		Virginia		Virginia		Virginia		Virginia		
Zip	23690	23608		23608		23608		23608		23608		
Latitude	37.23512	37.15742		37.13386		37.13569		37.15882		37.13739		
Longitude	-76.53888	-76.55832		-76.52739		-76.54732		-76.53256		-76.54301		
Miles to Subject	0.00	4.54		5.77		5.65		4.34		5.54		
Year Built	2020	2000		1971		1969		1996		1971		
Year Rehab	na	na		2019		2001		na		2009		
Project Rent	Restricted	Restricted		Restricted		Restricted		Restricted		Restricted		
Project Type	Family	Family		Family		Family		Family		Family		
Project Status	Prop Const	Stabilized		Stabilized		Stabilized		Stabilized		Stabilized		
Phone	(757) 888-2490	(757) 246-6666		(757) 877-8880		(757) 877-4920		(757) 989-0978		(757) 874-1636		
Effective Date	12-Mar-20	06-Dec-19		06-Dec-19		27-Dec-19		06-Dec-19		06-Dec-19		
Project Level												
Units	60	228		274		296		182		240		
Vacant Units	60	17		35		60		1		5		
Vacancy Rate	100%	7%		13%		20%		1%		2%		
Unit Type												
Units	12	108		32		28		56		15		
Vacant Units	12	11		4		6		0		1		
Vacancy Rate	100%	10%		13%		21%		0%		7%		
Street Rent	\$975	\$926		\$1,055		\$945		\$1,138		\$924		
Concessions	\$0	\$0		\$0		\$0		\$0		\$42		
Net Rent	\$975	\$926		\$1,055		\$945		\$1,138		\$882		
Adj Data Data Adj Data Adj Data Adj Data Adj Data Adj Data Adj												
Tenant-Paid Utilities	TPU	\$186	\$216	\$30	\$108	-\$78	\$267	\$81	\$161	-\$25	\$87	-\$99
Cable	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Internet	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Bedrooms	\$85	3	3	\$0	3	\$0	3	\$0	3	\$0	3	\$0
Bathrooms	\$30	2.00	2.00	\$0	2.00	\$0	1.00	\$30	2.00	\$0	1.50	\$15
Square Feet	\$0.30	1120	1204	-\$25	1500	-\$114	1100	\$6	1156	-\$11	1200	-\$24
Visibility	\$100	3.00	3.00	\$0	2.50	\$50	3.25	-\$25	3.25	-\$25	2.75	\$25
Access	\$100	3.00	3.00	\$0	2.75	\$25	3.00	\$0	3.50	-\$50	2.75	\$25
Neighborhood	\$10	2.00	3.80	-\$18	2.10	-\$1	2.50	-\$5	4.50	-\$25	2.60	-\$6
Area Amenities	\$0	2.40	3.40	\$0	4.50	\$0	4.30	\$0	3.50	\$0	4.40	\$0
Median HH Income	\$0.0000	\$28,895	\$50,884	\$0	\$32,642	\$0	\$41,014	\$0	\$70,769	\$0	\$40,030	\$0
Average Commute	\$0	29.15	22.73	\$0	30.41	\$0	27.66	\$0	25.59	\$0	27.20	\$0
Public Transportation	\$0	na	na	\$0	na	\$0	na	\$0	na	\$0	na	\$0
Personal Crime	\$0	2.4%	3.4%	\$0	0.5%	\$0	5.5%	\$0	1.0%	\$0	0.5%	\$0
Condition	\$10	4.50	3.50	\$10	2.75	\$18	3.00	\$15	3.50	\$10	3.50	\$10
Effective Age	\$1.00	2020	2005	\$15	1995	\$25	1995	\$25	2005	\$15	2010	\$10
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
BBQ Area	\$10	yes	no	\$10	no	\$10	no	\$10	yes	\$0	no	\$10
Billiards	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Bus/Comp Center	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	no	\$2
Car Care Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Community Center	\$10	yes	yes	\$0	yes	\$0	no	\$10	yes	\$0	no	\$10
Elevator	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Fitness Center	\$10	yes	yes	\$0	yes	\$0	no	\$10	no	\$10	no	\$10
Gazebo	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Hot Tub/Jacuzzi	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Horseshoe Pit	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Lake	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Library	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Movie Theatre	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Picnic Area	\$10	yes	no	\$10	no	\$10	no	\$10	yes	\$0	no	\$10
Playground	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Pool	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2
Sauna	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Sports Court	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Walking Trail	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Blinds	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Ceiling Fans	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Carpeting	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Fireplace	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Patio/Balcony	\$2	no	yes	-\$2	no	\$0	yes	-\$2	no	\$0	yes	-\$2
Storage	\$50	no	no	\$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	no	no	\$0	yes	-\$2	yes	-\$2	no	\$0	yes	-\$2
Dishwasher	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Microwave	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Garage	\$50	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Covered	\$20	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Assigned	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	yes	-\$10
Open	\$0	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	no	\$0
None	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	yes	\$0
Central	\$5	yes	no	\$5	yes	\$0	yes	\$0	yes	\$0	yes	\$0
W/D Units	\$50	no	no	\$0	no	\$0	no	\$0	yes	-\$50	no	\$0
W/D Hookups	\$5	yes	yes	\$0	no	\$5	no	\$5	no	\$5	yes	\$0
Call Buttons	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Controlled Access	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Courtesy Officer	\$10	no	yes	-\$10	yes	-\$10	yes	-\$10	no	\$0	no	\$0
Monitoring	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	no	\$2
Security Alarms	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Security Patrols	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	yes	\$0
Indicated Rent	\$975	\$955		\$997		\$1,057		\$996		\$866		

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
2BR-2BA-957sf / 40% of AMI / 40% of AMI	No	Yes	2	\$850
2BR-2BA-957sf / 50% of AMI / 50% of AMI	No	Yes	3	\$850
2BR-2BA-957sf / 50% of AMI / 40% of AMI	No	No	1	\$850
2BR-2BA-957sf / 60% of AMI / 60% of AMI	No	No	3	\$850
2BR-2BA-957sf / 80% of AMI / 80% of AMI	No	No	3	\$970
3BR-2BA-1120sf / 40% of AMI / 40% of AMI	No	Yes	2	\$975
3BR-2BA-1120sf / 50% of AMI / 40% of AMI	No	Yes	2	\$975
3BR-2BA-1120sf / 50% of AMI / 50% of AMI	No	Yes	3	\$975
3BR-2BA-1120sf / 50% of AMI / 50% of AMI	No	No	19	\$975
3BR-2BA-1120sf / 60% of AMI / 60% of AMI	No	No	12	\$975
3BR-2BA-1120sf / 80% of AMI / 80% of AMI	No	No	10	\$1,100
Total / Average			60	\$977

Our analysis suggests an average restricted market rent of \$977 for the subject property.

We selected a total of 5 properties as comparables for purposes of our analysis. The average occupancy at the select rent comparables currently stands at 90 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								
2-Bedroom					90%			
3-Bedroom					91%			
4-Bedroom								
Total					90%			

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

Occupancy Rate, Stabilized Properties								
	Subsidized	20% of AMI	30% of AMI	40% of AMI	50% of AMI	60% of AMI	80% of AMI	Market
0-Bedroom								100%
1-Bedroom	100%		100%	92%	95%			98%
2-Bedroom	100%		88%	80%	91%			97%
3-Bedroom	100%		100%	92%	91%			94%
4-Bedroom	100%			58%				
Total	100%		90%	84%	92%			97%

Rents at rent restricted properties tend to move with median household incomes for an area. Given HUD's published median incomes, we were able to derive 1, 2 and 3-bedroom 60% of AMI rent limits for the subject's primary market area. According to our analysis, maximum 2-bedroom rents for the area grew from \$921 to \$1071 since 2010. This represents an average 1.8% 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	\$721	\$865	\$1,000	-	-	-
2008	\$732	\$879	\$1,016	1.5%	1.6%	1.6%
2009	\$764	\$917	\$1,059	4.4%	4.3%	4.2%
2010	\$767	\$921	\$1,064	0.4%	0.4%	0.5%
2011	\$786	\$944	\$1,090	2.5%	2.5%	2.4%
2012	\$798	\$957	\$1,106	1.5%	1.4%	1.5%
2013	\$825	\$990	\$1,143	3.4%	3.4%	3.3%
2014	\$794	\$953	\$1,101	-3.8%	-3.7%	-3.7%
2015	\$798	\$957	\$1,106	0.5%	0.4%	0.5%
2016	\$793	\$952	\$1,100	-0.6%	-0.5%	-0.5%
2017	\$821	\$986	\$1,139	3.5%	3.6%	3.5%
2018	\$844	\$1,013	\$1,170	2.8%	2.7%	2.7%
2019	\$892	\$1,071	\$1,237	5.7%	5.7%	5.7%

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
2BR-2BA-957sf / 40% of AMI / 40% of AMI	No	Yes	2	\$714	\$158	\$556
2BR-2BA-957sf / 50% of AMI / 50% of AMI	No	Yes	3	\$892	\$158	\$734
2BR-2BA-957sf / 50% of AMI / 40% of AMI	No	No	1	\$714	\$158	\$556
2BR-2BA-957sf / 60% of AMI / 60% of AMI	No	No	3	\$1,071	\$158	\$913
2BR-2BA-957sf / 80% of AMI / 80% of AMI	No	No	3	\$1,428	\$158	\$1,270
3BR-2BA-1120sf / 40% of AMI / 40% of AMI	No	Yes	2	\$825	\$186	\$639
3BR-2BA-1120sf / 50% of AMI / 40% of AMI	No	Yes	2	\$825	\$186	\$639
3BR-2BA-1120sf / 50% of AMI / 50% of AMI	No	Yes	3	\$1,031	\$186	\$845
3BR-2BA-1120sf / 50% of AMI / 50% of AMI	No	No	19	\$1,031	\$186	\$845
3BR-2BA-1120sf / 60% of AMI / 60% of AMI	No	No	12	\$1,237	\$186	\$1,051
3BR-2BA-1120sf / 80% of AMI / 80% of AMI	No	No	10	\$1,650	\$186	\$1,464
Total / Average			60	\$1,161	\$180	\$980

Our analysis suggests an average net LIHTC rent limit of \$980 for 60 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
2BR-2BA-957sf / 40% of AMI / 40% of AMI	No	Yes	-	-	-	-
2BR-2BA-957sf / 50% of AMI / 50% of AMI	No	Yes	-	-	-	-
2BR-2BA-957sf / 50% of AMI / 40% of AMI	No	No	-	-	-	-
2BR-2BA-957sf / 60% of AMI / 60% of AMI	No	No	-	-	-	-
2BR-2BA-957sf / 80% of AMI / 80% of AMI	No	No	-	-	-	-
3BR-2BA-1120sf / 40% of AMI / 40% of AMI	No	Yes	-	-	-	-
3BR-2BA-1120sf / 50% of AMI / 40% of AMI	No	Yes	-	-	-	-
3BR-2BA-1120sf / 50% of AMI / 50% of AMI	No	Yes	-	-	-	-
3BR-2BA-1120sf / 50% of AMI / 50% of AMI	No	No	-	-	-	-
3BR-2BA-1120sf / 60% of AMI / 60% of AMI	No	No	-	-	-	-
3BR-2BA-1120sf / 80% of AMI / 80% of AMI	No	No	-	-	-	-
Total / Average			-	-	-	-

HOME funding is not proposed for the subject property.

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

Program Rent Limits							
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	LIHTC	FMR	Market	Program
2BR-2BA-957sf / 40% of AMI / 40% of AMI	No	Yes	2	\$556	-	\$1,075	\$1,075
2BR-2BA-957sf / 50% of AMI / 50% of AMI	No	Yes	3	\$734	-	\$1,075	\$1,075
2BR-2BA-957sf / 50% of AMI / 40% of AMI	No	No	1	\$556	-	-	\$556
2BR-2BA-957sf / 60% of AMI / 60% of AMI	No	No	3	\$913	-	-	\$913
2BR-2BA-957sf / 80% of AMI / 80% of AMI	No	No	3	\$1,270	-	-	\$1,270
3BR-2BA-1120sf / 40% of AMI / 40% of AMI	No	Yes	2	\$639	-	\$1,225	\$1,225
3BR-2BA-1120sf / 50% of AMI / 40% of AMI	No	Yes	2	\$639	-	\$1,225	\$1,225
3BR-2BA-1120sf / 50% of AMI / 50% of AMI	No	Yes	3	\$845	-	\$1,225	\$1,225
3BR-2BA-1120sf / 50% of AMI / 50% of AMI	No	No	19	\$845	-	-	\$845
3BR-2BA-1120sf / 60% of AMI / 60% of AMI	No	No	12	\$1,051	-	-	\$1,051
3BR-2BA-1120sf / 80% of AMI / 80% of AMI	No	No	10	\$1,464	-	-	\$1,464
Total / Average			60	\$980	-	\$1,163	\$1,073

Our analysis suggests an average program rent limit of \$1,073 for 60 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
2BR-2BA-957sf / 40% of AMI / 40% of AMI	No	Yes	2	\$1,075	\$1,075	\$850	\$1,075	\$900	16.3%
2BR-2BA-957sf / 50% of AMI / 50% of AMI	No	Yes	3	\$1,075	\$1,075	\$850	\$1,075	\$900	16.3%
2BR-2BA-957sf / 50% of AMI / 40% of AMI	No	No	1	\$556	\$1,075	\$850	\$556	\$556	0.0%
2BR-2BA-957sf / 60% of AMI / 60% of AMI	No	No	3	\$913	\$1,075	\$850	\$850	\$850	0.0%
2BR-2BA-957sf / 80% of AMI / 80% of AMI	No	No	3	\$1,270	\$1,075	\$970	\$970	\$970	0.0%
3BR-2BA-1120sf / 40% of AMI / 40% of AMI	No	Yes	2	\$1,225	\$1,225	\$975	\$1,225	\$1,100	10.2%
3BR-2BA-1120sf / 50% of AMI / 40% of AMI	No	Yes	2	\$1,225	\$1,225	\$975	\$1,225	\$1,100	10.2%
3BR-2BA-1120sf / 50% of AMI / 50% of AMI	No	Yes	3	\$1,225	\$1,225	\$975	\$1,225	\$1,100	10.2%
3BR-2BA-1120sf / 50% of AMI / 50% of AMI	No	No	19	\$845	\$1,225	\$975	\$845	\$845	0.0%
3BR-2BA-1120sf / 60% of AMI / 60% of AMI	No	No	12	\$1,051	\$1,225	\$975	\$975	\$975	0.0%
3BR-2BA-1120sf / 80% of AMI / 80% of AMI	No	No	10	\$1,464	\$1,225	\$1,100	\$1,100	\$1,100	0.0%
Total / Average			60	\$1,073	\$1,195	\$977	\$979	\$950	3.0%

Our analysis suggests an average achievable rent of \$979 for the subject property. This is compared with an average proposed rent of \$950, yielding an achievable rent advantage of 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
2BR-2BA-957sf / 40% of AMI / 40% of AMI	No	No	2	\$556	\$1,075	\$850	\$556	\$900	-61.9%
2BR-2BA-957sf / 50% of AMI / 50% of AMI	No	No	3	\$734	\$1,075	\$850	\$734	\$900	-22.6%
2BR-2BA-957sf / 50% of AMI / 40% of AMI	No	No	1	\$556	\$1,075	\$850	\$556	\$556	0.0%
2BR-2BA-957sf / 60% of AMI / 60% of AMI	No	No	3	\$913	\$1,075	\$850	\$850	\$850	0.0%
2BR-2BA-957sf / 80% of AMI / 80% of AMI	No	No	3	\$1,270	\$1,075	\$970	\$970	\$970	0.0%
3BR-2BA-1120sf / 40% of AMI / 40% of AMI	No	No	2	\$639	\$1,225	\$975	\$639	\$1,100	-72.1%
3BR-2BA-1120sf / 50% of AMI / 40% of AMI	No	No	2	\$639	\$1,225	\$975	\$639	\$1,100	-72.1%
3BR-2BA-1120sf / 50% of AMI / 50% of AMI	No	No	3	\$845	\$1,225	\$975	\$845	\$1,100	-30.2%
3BR-2BA-1120sf / 50% of AMI / 50% of AMI	No	No	19	\$845	\$1,225	\$975	\$845	\$845	0.0%
3BR-2BA-1120sf / 60% of AMI / 60% of AMI	No	No	12	\$1,051	\$1,225	\$975	\$975	\$975	0.0%
3BR-2BA-1120sf / 80% of AMI / 80% of AMI	No	No	10	\$1,464	\$1,225	\$1,100	\$1,100	\$1,100	0.0%
Total / Average			60	\$980	\$1,195	\$977	\$886	\$950	-7.1%

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	475	171	134	112	10	4	905	
\$0	to \$19,999	960	415	354	227	57	29	2,041	
\$0	to \$29,999	1,503	698	541	324	92	49	3,207	
\$0	to \$39,999	1,909	903	804	478	206	110	4,408	
\$0	to \$49,999	2,366	1,218	939	679	304	166	5,671	
\$0	to \$59,999	2,698	1,601	1,119	808	370	202	6,797	
\$0	to \$74,999	3,124	1,957	1,377	1,035	500	287	8,280	
\$0	to \$99,999	3,779	2,453	1,547	1,160	640	377	9,956	
\$0	to \$124,999	4,067	2,773	1,623	1,256	704	412	10,836	
\$0	to \$149,999	4,157	2,975	1,666	1,357	757	440	11,351	
\$0	to \$199,999	4,331	3,090	1,719	1,419	771	440	11,771	
\$0	or more	4,447	3,252	1,750	1,451	896	511	12,306	

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, 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	
002	Ashton Green Apartments	2000	na	Restricted	Family	Stabilized					120								6				
003	Auburn Point Apartments	1971	2019	Restricted	Family	Stabilized					177								22				
005	Autumn Lakes Apartments	1969	2001	Restricted	Family	Stabilized					216								44				
008	Residences at Cedar Hill (The)	1973	2019	Market Rate	Family	Stabilized								64									
011	Chelsea at Lee Hall Apartments	1974	2001	Market Rate	Family	Stabilized								123									
014	Clairmont Apartments	2003	na	Market Rate	Family	Stabilized								132									1
022	Country Club Apartments	1968	1998	Market Rate	Family	Stabilized								76									4
024	Cypress Terrace Apartments	1981	2016	Subsidized	Family	Stabilized	52																
027	Forrest Pines Apartments	1983	na	Market Rate	Family	Stabilized								66									1
029	Grafton Station Apartments	1986	na	Market Rate	Family	Stabilized								168									10
034	James River Flats	1984	2014	Subsidized	Family	Stabilized	90																
036	Kate's Trace Apartments	2005	na	Restricted	Family	Stabilized				60													
037	King's Ridge Apartments	1996	na	Restricted	Family	Stabilized					94												
039	Lee's Landing Apartments	1984	na	Market Rate	Family	Stabilized								136									6
048	Residences at Forest Grove	1975	2019	Market Rate	Family	Stabilized								40									2
055	Patriots Crossing	1971	2009	Restricted	Family	Stabilized					134								3				
066	Reserve at Deer Run Apartments	1979	na	Market Rate	Family	Stabilized								176									18
068	Rivermeade Phase 1	1987	2006	Restricted	Family	Stabilized	1		34	5													
069	Rivermeade Phase 2	1990	2006	Restricted	Family	Stabilized	1		27	4								5					
071	Sea Pines Apartments	1987	na	Market Rate	Family	Stabilized								9									
074	St. Andrews Apartments	1986	na	Market Rate	Family	Stabilized								64									
079	Townes at Jones Run	1986	2008	Market Rate	Family	Stabilized								300									3
080	Trellis at Lee's Mill Apartments	1973	na	Market Rate	Family	Stabilized								148									
086	Villages of Stoney Run	2006	na	Market Rate	Family	Stabilized								114									
094	Woods At Yorktown Rehab (Phase 1 76)	1940	2020	Restricted	Family	Prop Rehab	8			52					4				26				
096	Woods of Jefferson Apartments	1985	2019	Market Rate	Family	Stabilized								48									
097	Woodscape Apartments	1976	na	Market Rate	Family	Stabilized								176									9
100	Yorktown Arch Luxury Apartments	2014	na	Market Rate	Family	Stabilized																	
101	Yorktown Square Phase 1	1972	2006	Restricted	Family	Stabilized					36								3				
102	Yorktown Square Phase 2	1979	2006	Restricted	Family	Stabilized					38												
107	Woods At Yorktown, (The) Phase 1 - 76	1940	2002	Restricted	Family	Stabilized					60								30				
108	Woods At Yorktown, (The) Phase 2 - 42	1940	2002	Restricted	Family	Stabilized					34								18				
Total							152		67	289	741			1,840	4		8	77	75			54	

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	
002	Ashton Green Apartments	2000	na	Restricted	Family	Stabilized					108								11				
003	Auburn Point Apartments	1971	2019	Restricted	Family	Stabilized					32								4				
005	Autumn Lakes Apartments	1969	2001	Restricted	Family	Stabilized					28								6				
008	Residences at Cedar Hill (The)	1973	2019	Market Rate	Family	Stabilized								20									
011	Chelsea at Lee Hall Apartments	1974	2001	Market Rate	Family	Stabilized								40									
014	Clairmont Apartments	2003	na	Market Rate	Family	Stabilized								48									6
022	Country Club Apartments	1968	1998	Market Rate	Family	Stabilized								12									1
024	Cypress Terrace Apartments	1981	2016	Subsidized	Family	Stabilized	17																
027	Forrest Pines Apartments	1983	na	Market Rate	Family	Stabilized								22									
029	Grafton Station Apartments	1986	na	Market Rate	Family	Stabilized								134									22
034	James River Flats	1984	2014	Subsidized	Family	Stabilized	10																
036	Kate's Trace Apartments	2005	na	Restricted	Family	Stabilized				48													
037	King's Ridge Apartments	1996	na	Restricted	Family	Stabilized					56												
039	Lee's Landing Apartments	1984	na	Market Rate	Family	Stabilized																	
048	Residences at Forest Grove	1975	2019	Market Rate	Family	Stabilized								32									2
055	Patriots Crossing	1971	2009	Restricted	Family	Stabilized					32								2				
066	Reserve at Deer Run Apartments	1979	na	Market Rate	Family	Stabilized																	
068	Rivermeade Phase 1	1987	2006	Restricted	Family	Stabilized																	
069	Rivermeade Phase 2	1990	2006	Restricted	Family	Stabilized																	
071	Sea Pines Apartments	1987	na	Market Rate	Family	Stabilized																	
074	St. Andrews Apartments	1986	na	Market Rate	Family	Stabilized																	
079	Townes at Jones Run	1986	2008	Market Rate	Family	Stabilized																	
080	Trellis at Lee's Mill Apartments	1973	na	Market Rate	Family	Stabilized								28									
086	Villages of Stoney Run	2006	na	Market Rate	Family	Stabilized								46									
094	Woods At Yorktown Rehab (Phase 1 76)	1940	2020	Restricted	Family	Prop Rehab				8								4					
096	Woods of Jefferson Apartments	1985	2019	Market Rate	Family	Stabilized								12									
097	Woodscape Apartments	1976	na	Market Rate	Family	Stabilized								32									2
100	Yorktown Arch Luxury Apartments	2014	na	Market Rate	Family	Stabilized								89									
101	Yorktown Square Phase 1	1972	2006	Restricted	Family	Stabilized			6	6													
102	Yorktown Square Phase 2	1979	2006	Restricted	Family	Stabilized																	
107	Woods At Yorktown, (The) Phase 1 - 76	1940	2002	Restricted	Family	Stabilized					8								4				
108	Woods At Yorktown, (The) Phase 2 - 42	1940	2002	Restricted	Family	Stabilized					3								1				
Total							27		6	73	256			515				9	23				33

Source: Allen & Associates

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 5 units, 5 of which are anticipated to be vacant on market entry in 2021. Our analysis assumes a 35% income qualification ratio and 4-person households.

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

Minimum Qualified Income	
Net Rent	\$0
Utilities	\$158
Gross Rent	\$158
Income Qualification Ratio	35%
Minimum Qualified Income	\$451
Months/Year	12
Minimum Qualified Income	\$5,417

Renter Households, by Income, by Size								
		2021						
2020	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	475	171	134	112	10	4
\$0	to	\$19,999	960	415	354	227	57	29
\$0	to	\$29,999	1,503	698	541	324	92	49
\$0	to	\$39,999	1,909	903	804	478	206	110
\$0	to	\$49,999	2,366	1,218	939	679	304	166
\$0	to	\$59,999	2,698	1,601	1,119	808	370	202
\$0	to	\$74,999	3,124	1,957	1,377	1,035	500	287
\$0	to	\$99,999	3,779	2,453	1,547	1,160	640	377
\$0	to	\$124,999	4,067	2,773	1,623	1,256	704	412
\$0	to	\$149,999	4,157	2,975	1,666	1,357	757	440
\$0	to	\$199,999	4,331	3,090	1,719	1,419	771	440
\$0	or	more	4,447	3,252	1,750	1,451	896	511

Maximum Allowable Income							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income		\$27,800	\$31,750	\$35,700	\$39,650	\$42,850	\$46,000

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

Demand Estimate							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income		1,367	729	686	470	0	0
HH Below Minimum Income		238	86	67	56	0	0
Subtotal		1,130	643	619	414	0	0

Demand Estimate 2,806

Our analysis suggests demand for a total of 2,806 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 1 units, 1 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	1
Vacant Units at Market Entry	1

Minimum Qualified Income	
Net Rent	\$556
Utilities	\$158
Gross Rent	\$714
Income Qualification Ratio	35%
Minimum Qualified Income	\$2,040
Months/Year	12
Minimum Qualified Income	\$24,480

Renter Households, by Income, by Size								
		2021						
2020	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	475	171	134	112	10	4
\$0	to	\$19,999	960	415	354	227	57	29
\$0	to	\$29,999	1,503	698	541	324	92	49
\$0	to	\$39,999	1,909	903	804	478	206	110
\$0	to	\$49,999	2,366	1,218	939	679	304	166
\$0	to	\$59,999	2,698	1,601	1,119	808	370	202
\$0	to	\$74,999	3,124	1,957	1,377	1,035	500	287
\$0	to	\$99,999	3,779	2,453	1,547	1,160	640	377
\$0	to	\$124,999	4,067	2,773	1,623	1,256	704	412
\$0	to	\$149,999	4,157	2,975	1,666	1,357	757	440
\$0	to	\$199,999	4,331	3,090	1,719	1,419	771	440
\$0	or	more	4,447	3,252	1,750	1,451	896	511

Maximum Allowable Income							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income		\$27,800	\$31,750	\$35,700	\$39,650	\$42,850	\$46,000

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

Demand Estimate							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income		1,367	729	686	470	0	0
HH Below Minimum Income		1,177	528	429	266	0	0
Subtotal		190	201	257	205	0	0

Demand Estimate 852

Our analysis suggests demand for a total of 852 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 3 units, 3 of which are anticipated to be vacant on market entry in 2021. Our analysis assumes a 35% income qualification ratio and 4-person households.

Unit Details	
Target Population	Family Households
Unit Type	2-Bedroom
Rent Type	Restricted
Income Limit	60% of AMI
Total Units	3
Vacant Units at Market Entry	3

Minimum Qualified Income	
Net Rent	\$850
Utilities	\$158
Gross Rent	\$1,008
Income Qualification Ratio	35%
Minimum Qualified Income	\$2,880
Months/Year	12
Minimum Qualified Income	\$34,560

Renter Households, by Income, by Size								
		2021						
2020	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	475	171	134	112	10	4
\$0	to	\$19,999	960	415	354	227	57	29
\$0	to	\$29,999	1,503	698	541	324	92	49
\$0	to	\$39,999	1,909	903	804	478	206	110
\$0	to	\$49,999	2,366	1,218	939	679	304	166
\$0	to	\$59,999	2,698	1,601	1,119	808	370	202
\$0	to	\$74,999	3,124	1,957	1,377	1,035	500	287
\$0	to	\$99,999	3,779	2,453	1,547	1,160	640	377
\$0	to	\$124,999	4,067	2,773	1,623	1,256	704	412
\$0	to	\$149,999	4,157	2,975	1,666	1,357	757	440
\$0	to	\$199,999	4,331	3,090	1,719	1,419	771	440
\$0	or	more	4,447	3,252	1,750	1,451	896	511

Maximum Allowable Income							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income		\$33,360	\$38,100	\$42,840	\$47,580	\$51,420	\$55,200

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

Demand Estimate							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income		0	862	838	629	0	0
HH Below Minimum Income		0	790	659	393	0	0
Subtotal		0	72	178	235	0	0

Demand Estimate 486

Our analysis suggests demand for a total of 486 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, 80% of AMI

In this section we estimate demand for the 2-Bedroom / Restricted / 80% of AMI units at the subject property. Our analysis assumes a total of 3 units, 3 of which are anticipated to be vacant on market entry in 2021. Our analysis assumes a 35% income qualification ratio and 4-person households.

Unit Details	
Target Population	Family Households
Unit Type	2-Bedroom
Rent Type	Restricted
Income Limit	80% of AMI
Total Units	3
Vacant Units at Market Entry	3

Minimum Qualified Income	
Net Rent	\$970
Utilities	\$158
Gross Rent	\$1,128
Income Qualification Ratio	35%
Minimum Qualified Income	\$3,223
Months/Year	12
Minimum Qualified Income	\$38,674

Renter Households, by Income, by Size								
		2021						
2020	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	475	171	134	112	10	4
\$0	to	\$19,999	960	415	354	227	57	29
\$0	to	\$29,999	1,503	698	541	324	92	49
\$0	to	\$39,999	1,909	903	804	478	206	110
\$0	to	\$49,999	2,366	1,218	939	679	304	166
\$0	to	\$59,999	2,698	1,601	1,119	808	370	202
\$0	to	\$74,999	3,124	1,957	1,377	1,035	500	287
\$0	to	\$99,999	3,779	2,453	1,547	1,160	640	377
\$0	to	\$124,999	4,067	2,773	1,623	1,256	704	412
\$0	to	\$149,999	4,157	2,975	1,666	1,357	757	440
\$0	to	\$199,999	4,331	3,090	1,719	1,419	771	440
\$0	or	more	4,447	3,252	1,750	1,451	896	511

Maximum Allowable Income							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income		\$44,480	\$50,800	\$57,120	\$63,440	\$68,560	\$73,600

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		2,092	1,237	1,065	853	0	0
HH Below Minimum Income		1,848	872	765	455	0	0
Subtotal		244	365	300	399	0	0

Demand Estimate 1,308

Our analysis suggests demand for a total of 1,308 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, 40% of AMI

In this section we estimate demand for the 3-Bedroom / Subsidized / 40% of AMI units at the subject property. Our analysis assumes a total of 7 units, 7 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	40% of AMI
Total Units	7
Vacant Units at Market Entry	7

Minimum Qualified Income	
Net Rent	\$0
Utilities	\$186
Gross Rent	\$186
Income Qualification Ratio	35%
Minimum Qualified Income	\$531
Months/Year	12
Minimum Qualified Income	\$6,377

Renter Households, by Income, by Size								
		2021						
2020	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	475	171	134	112	10	4
\$0	to	\$19,999	960	415	354	227	57	29
\$0	to	\$29,999	1,503	698	541	324	92	49
\$0	to	\$39,999	1,909	903	804	478	206	110
\$0	to	\$49,999	2,366	1,218	939	679	304	166
\$0	to	\$59,999	2,698	1,601	1,119	808	370	202
\$0	to	\$74,999	3,124	1,957	1,377	1,035	500	287
\$0	to	\$99,999	3,779	2,453	1,547	1,160	640	377
\$0	to	\$124,999	4,067	2,773	1,623	1,256	704	412
\$0	to	\$149,999	4,157	2,975	1,666	1,357	757	440
\$0	to	\$199,999	4,331	3,090	1,719	1,419	771	440
\$0	or	more	4,447	3,252	1,750	1,451	896	511

Maximum Allowable Income							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income		\$22,240	\$25,400	\$28,560	\$31,720	\$34,280	\$36,800

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	1,069	557	513	347	138	0
HH Below Minimum Income	285	103	80	67	6	0
Subtotal	784	454	433	280	132	0

Demand Estimate 2,082

Our analysis suggests demand for a total of 2,082 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 19 units, 19 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	19
Vacant Units at Market Entry	19

Minimum Qualified Income	
Net Rent	\$845
Utilities	\$186
Gross Rent	\$1,031
Income Qualification Ratio	35%
Minimum Qualified Income	\$2,946
Months/Year	12
Minimum Qualified Income	\$35,349

Renter Households, by Income, by Size								
		2021						
2020	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	475	171	134	112	10	4
\$0	to	\$19,999	960	415	354	227	57	29
\$0	to	\$29,999	1,503	698	541	324	92	49
\$0	to	\$39,999	1,909	903	804	478	206	110
\$0	to	\$49,999	2,366	1,218	939	679	304	166
\$0	to	\$59,999	2,698	1,601	1,119	808	370	202
\$0	to	\$74,999	3,124	1,957	1,377	1,035	500	287
\$0	to	\$99,999	3,779	2,453	1,547	1,160	640	377
\$0	to	\$124,999	4,067	2,773	1,623	1,256	704	412
\$0	to	\$149,999	4,157	2,975	1,666	1,357	757	440
\$0	to	\$199,999	4,331	3,090	1,719	1,419	771	440
\$0	or	more	4,447	3,252	1,750	1,451	896	511

Maximum Allowable Income							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income		\$27,800	\$31,750	\$35,700	\$39,650	\$42,850	\$46,000

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	686	470	231	0
HH Below Minimum Income		0	0	673	401	149	0
Subtotal		0	0	13	69	81	0

Demand Estimate 164

Our analysis suggests demand for a total of 164 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 12 units, 12 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	12
Vacant Units at Market Entry	12

Minimum Qualified Income	
Net Rent	\$975
Utilities	\$186
Gross Rent	\$1,161
Income Qualification Ratio	35%
Minimum Qualified Income	\$3,317
Months/Year	12
Minimum Qualified Income	\$39,806

Renter Households, by Income, by Size								
		2021						
2020	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	475	171	134	112	10	4
\$0	to	\$19,999	960	415	354	227	57	29
\$0	to	\$29,999	1,503	698	541	324	92	49
\$0	to	\$39,999	1,909	903	804	478	206	110
\$0	to	\$49,999	2,366	1,218	939	679	304	166
\$0	to	\$59,999	2,698	1,601	1,119	808	370	202
\$0	to	\$74,999	3,124	1,957	1,377	1,035	500	287
\$0	to	\$99,999	3,779	2,453	1,547	1,160	640	377
\$0	to	\$124,999	4,067	2,773	1,623	1,256	704	412
\$0	to	\$149,999	4,157	2,975	1,666	1,357	757	440
\$0	to	\$199,999	4,331	3,090	1,719	1,419	771	440
\$0	or	more	4,447	3,252	1,750	1,451	896	511

Maximum Allowable Income							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income		\$33,360	\$38,100	\$42,840	\$47,580	\$51,420	\$55,200

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	838	629	311	0
HH Below Minimum Income		0	0	791	470	200	0
Subtotal		0	0	47	158	110	0

Demand Estimate 316

Our analysis suggests demand for a total of 316 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, 80% of AMI

In this section we estimate demand for the 3-Bedroom / Restricted / 80% 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 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	80% of AMI
Total Units	10
Vacant Units at Market Entry	10

Minimum Qualified Income	
Net Rent	\$1,100
Utilities	\$186
Gross Rent	\$1,286
Income Qualification Ratio	35%
Minimum Qualified Income	\$3,674
Months/Year	12
Minimum Qualified Income	\$44,091

Renter Households, by Income, by Size								
		2021						
2020	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	475	171	134	112	10	4
\$0	to	\$19,999	960	415	354	227	57	29
\$0	to	\$29,999	1,503	698	541	324	92	49
\$0	to	\$39,999	1,909	903	804	478	206	110
\$0	to	\$49,999	2,366	1,218	939	679	304	166
\$0	to	\$59,999	2,698	1,601	1,119	808	370	202
\$0	to	\$74,999	3,124	1,957	1,377	1,035	500	287
\$0	to	\$99,999	3,779	2,453	1,547	1,160	640	377
\$0	to	\$124,999	4,067	2,773	1,623	1,256	704	412
\$0	to	\$149,999	4,157	2,975	1,666	1,357	757	440
\$0	to	\$199,999	4,331	3,090	1,719	1,419	771	440
\$0	or	more	4,447	3,252	1,750	1,451	896	511

Maximum Allowable Income							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income		\$44,480	\$50,800	\$57,120	\$63,440	\$68,560	\$73,600

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		2,092	1,237	1,065	853	444	0
HH Below Minimum Income		2,092	1,029	858	558	245	0
Subtotal		0	208	207	295	198	0

Demand Estimate 909

Our analysis suggests demand for a total of 909 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	475	171	134	112	10	4
\$0	to	\$19,999	960	415	354	227	57	29
\$0	to	\$29,999	1,503	698	541	324	92	49
\$0	to	\$39,999	1,909	903	804	478	206	110
\$0	to	\$49,999	2,366	1,218	939	679	304	166
\$0	to	\$59,999	2,698	1,601	1,119	808	370	202
\$0	to	\$74,999	3,124	1,957	1,377	1,035	500	287
\$0	to	\$99,999	3,779	2,453	1,547	1,160	640	377
\$0	to	\$124,999	4,067	2,773	1,623	1,256	704	412
\$0	to	\$149,999	4,157	2,975	1,666	1,357	757	440
\$0	to	\$199,999	4,331	3,090	1,719	1,419	771	440
\$0	or	more	4,447	3,252	1,750	1,451	896	511

Demand Estimate, Subsidized						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Income, 0BR	-	-	-	-	-	-
Maximum Income, 1BR	-	-	-	-	-	-
Maximum Income, 2BR	\$27,800	\$31,750	\$35,700	\$39,650	-	-
Maximum Income, 3BR	\$22,240	\$25,400	\$28,560	\$31,720	\$34,280	-
Maximum Income, 4BR	-	-	-	-	-	-
Maximum Allowable Income	\$27,800	\$31,750	\$35,700	\$39,650	\$34,280	-
Minimum Income, 0BR	-	-	-	-	-	-
Minimum Income, 1BR	-	-	-	-	-	-
Minimum Income, 2BR	\$5,417	\$5,417	\$5,417	\$5,417	-	-
Minimum Income, 3BR	\$6,377	\$6,377	\$6,377	\$6,377	\$6,377	-
Minimum Income, 4BR	-	-	-	-	-	-
Minimum Qualified Income	\$5,417	\$5,417	\$5,417	\$5,417	\$6,377	-
HH Below Upper Income	1,367	729	686	470	138	0
HH Below Lower Income	238	86	67	56	6	0
Subtotal	1,130	643	619	414	132	0

Demand Estimate 2,938

Our analysis suggests demand for a total of 2,938 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	475	171	134	112	10	4
\$0	to	\$19,999	960	415	354	227	57	29
\$0	to	\$29,999	1,503	698	541	324	92	49
\$0	to	\$39,999	1,909	903	804	478	206	110
\$0	to	\$49,999	2,366	1,218	939	679	304	166
\$0	to	\$59,999	2,698	1,601	1,119	808	370	202
\$0	to	\$74,999	3,124	1,957	1,377	1,035	500	287
\$0	to	\$99,999	3,779	2,453	1,547	1,160	640	377
\$0	to	\$124,999	4,067	2,773	1,623	1,256	704	412
\$0	to	\$149,999	4,157	2,975	1,666	1,357	757	440
\$0	to	\$199,999	4,331	3,090	1,719	1,419	771	440
\$0	or	more	4,447	3,252	1,750	1,451	896	511

Demand Estimate, Restricted, 50% of AMI						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Income, 0BR	-	-	-	-	-	-
Maximum Income, 1BR	-	-	-	-	-	-
Maximum Income, 2BR	\$27,800	\$31,750	\$35,700	\$39,650	-	-
Maximum Income, 3BR	-	-	\$35,700	\$39,650	\$42,850	-
Maximum Income, 4BR	-	-	-	-	-	-
Maximum Allowable Income	\$27,800	\$31,750	\$35,700	\$39,650	\$42,850	-
Minimum Income, 0BR	-	-	-	-	-	-
Minimum Income, 1BR	-	-	-	-	-	-
Minimum Income, 2BR	\$24,480	\$24,480	\$24,480	\$24,480	-	-
Minimum Income, 3BR	-	-	\$35,349	\$35,349	\$35,349	-
Minimum Income, 4BR	-	-	-	-	-	-
Minimum Qualified Income	\$24,480	\$24,480	\$24,480	\$24,480	\$35,349	-
HH Below Upper Income	1,367	729	686	470	231	0
HH Below Lower Income	1,177	528	429	266	149	0
Subtotal	190	201	257	205	81	0

Demand Estimate

933

Our analysis suggests demand for a total of 933 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	475	171	134	112	10	4
\$0	to	\$19,999	960	415	354	227	57	29
\$0	to	\$29,999	1,503	698	541	324	92	49
\$0	to	\$39,999	1,909	903	804	478	206	110
\$0	to	\$49,999	2,366	1,218	939	679	304	166
\$0	to	\$59,999	2,698	1,601	1,119	808	370	202
\$0	to	\$74,999	3,124	1,957	1,377	1,035	500	287
\$0	to	\$99,999	3,779	2,453	1,547	1,160	640	377
\$0	to	\$124,999	4,067	2,773	1,623	1,256	704	412
\$0	to	\$149,999	4,157	2,975	1,666	1,357	757	440
\$0	to	\$199,999	4,331	3,090	1,719	1,419	771	440
\$0	or	more	4,447	3,252	1,750	1,451	896	511

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	-	\$38,100	\$42,840	\$47,580	-	-
Maximum Income, 3BR	-	-	\$42,840	\$47,580	\$51,420	-
Maximum Income, 4BR	-	-	-	-	-	-
Maximum Allowable Income	-	\$38,100	\$42,840	\$47,580	\$51,420	-
Minimum Income, 0BR	-	-	-	-	-	-
Minimum Income, 1BR	-	-	-	-	-	-
Minimum Income, 2BR	-	\$34,560	\$34,560	\$34,560	-	-
Minimum Income, 3BR	-	-	\$39,806	\$39,806	\$39,806	-
Minimum Income, 4BR	-	-	-	-	-	-
Minimum Qualified Income	-	\$34,560	\$34,560	\$34,560	\$39,806	-
HH Below Upper Income	0	862	838	629	311	0
HH Below Lower Income	0	790	659	393	200	0
Subtotal	0	72	178	235	110	0

Demand Estimate

596

Our analysis suggests demand for a total of 596 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, 80% of AMI

In this section we account for income-band overlap and develop a demand estimate for the units restricted to 80% 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	475	171	134	112	10	4
\$0	to	\$19,999	960	415	354	227	57	29
\$0	to	\$29,999	1,503	698	541	324	92	49
\$0	to	\$39,999	1,909	903	804	478	206	110
\$0	to	\$49,999	2,366	1,218	939	679	304	166
\$0	to	\$59,999	2,698	1,601	1,119	808	370	202
\$0	to	\$74,999	3,124	1,957	1,377	1,035	500	287
\$0	to	\$99,999	3,779	2,453	1,547	1,160	640	377
\$0	to	\$124,999	4,067	2,773	1,623	1,256	704	412
\$0	to	\$149,999	4,157	2,975	1,666	1,357	757	440
\$0	to	\$199,999	4,331	3,090	1,719	1,419	771	440
\$0	or	more	4,447	3,252	1,750	1,451	896	511

Demand Estimate, Restricted, 80% of AMI							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	-	-	-	-	-	-	-
Maximum Income, 2BR	\$44,480	\$50,800	\$57,120	\$63,440	-	-	-
Maximum Income, 3BR	\$44,480	\$50,800	\$57,120	\$63,440	\$68,560	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$44,480	\$50,800	\$57,120	\$63,440	\$68,560	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	-	-	-	-	-	-	-
Minimum Income, 2BR	\$38,674	\$38,674	\$38,674	\$38,674	-	-	-
Minimum Income, 3BR	\$44,091	\$44,091	\$44,091	\$44,091	\$44,091	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$38,674	\$38,674	\$38,674	\$38,674	\$44,091	-	-
HH Below Upper Income	2,092	1,237	1,065	853	444	0	0
HH Below Lower Income	1,848	872	765	455	245	0	0
Subtotal	244	365	300	399	198	0	0

Demand Estimate 1,506

Our analysis suggests demand for a total of 1,506 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	475	171	134	112	10	4
\$0	to	\$19,999	960	415	354	227	57	29
\$0	to	\$29,999	1,503	698	541	324	92	49
\$0	to	\$39,999	1,909	903	804	478	206	110
\$0	to	\$49,999	2,366	1,218	939	679	304	166
\$0	to	\$59,999	2,698	1,601	1,119	808	370	202
\$0	to	\$74,999	3,124	1,957	1,377	1,035	500	287
\$0	to	\$99,999	3,779	2,453	1,547	1,160	640	377
\$0	to	\$124,999	4,067	2,773	1,623	1,256	704	412
\$0	to	\$149,999	4,157	2,975	1,666	1,357	757	440
\$0	to	\$199,999	4,331	3,090	1,719	1,419	771	440
\$0	or	more	4,447	3,252	1,750	1,451	896	511

Demand Estimate, Project-Level							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, Subsidized	\$27,800	\$31,750	\$35,700	\$39,650	\$34,280	-	-
Maximum Income, 30% of AMI	-	-	-	-	-	-	-
Maximum Income, 40% of AMI	-	-	-	-	-	-	-
Maximum Income, 50% of AMI	\$27,800	\$31,750	\$35,700	\$39,650	\$42,850	-	-
Maximum Income, 60% of AMI	-	\$38,100	\$42,840	\$47,580	\$51,420	-	-
Maximum Income, 70% of AMI	-	-	-	-	-	-	-
Maximum Income, 80% of AMI	\$44,480	\$50,800	\$57,120	\$63,440	\$68,560	-	-
Maximum Income, Market Rate	-	-	-	-	-	-	-
Maximum Allowable Income	\$44,480	\$50,800	\$57,120	\$63,440	\$68,560	-	-
Minimum Income, Subsidized	\$5,417	\$5,417	\$5,417	\$5,417	\$6,377	-	-
Minimum Income, 30% of AMI	-	-	-	-	-	-	-
Minimum Income, 40% of AMI	-	-	-	-	-	-	-
Minimum Income, 50% of AMI	\$24,480	\$24,480	\$24,480	\$24,480	\$35,349	-	-
Minimum Income, 60% of AMI	-	\$34,560	\$34,560	\$34,560	\$39,806	-	-
Minimum Income, 70% of AMI	-	-	-	-	-	-	-
Minimum Income, 80% of AMI	\$38,674	\$38,674	\$38,674	\$38,674	\$44,091	-	-
Minimum Income, Market Rate	-	-	-	-	-	-	-
Minimum Qualified Income	\$5,417	\$5,417	\$5,417	\$5,417	\$6,377	-	-
HH Below Upper Income	2,092	1,237	1,065	853	444	0	0
HH Below Lower Income	238	86	67	56	6	0	0
Subtotal	1,854	1,152	998	797	438	0	0

Demand Estimate

5,239

Our analysis suggests project-level demand for a total of 5,239 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									
2BR	5			1	3		3		12
3BR	7			19	12		10		48
4BR									
Tot	12			20	15		13		60

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR									
2BR	5			1	3		3		12
3BR	7			19	12		10		48
4BR									
Tot	12			20	15		13		60

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									
2BR	2,806			852	486		1,308		5,452
3BR	2,082			164	316		909		3,471
4BR									
Tot	2,938			933	596		1,506		5,239

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									
2BR	0.2%			0.1%	0.6%		0.2%		0.2%
3BR	0.3%			11.6%	3.8%		1.1%		1.4%
4BR									
Tot	0.4%			2.1%	2.5%		0.9%		1.1%

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.

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR									
2BR	4			77	75				156
3BR				9	23				32
4BR									
Tot	4			86	98				188

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.

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR									
2BR	2,802			775	411		1,308		5,296
3BR	2,082			155	293		909		3,439
4BR									
Tot	2,934			847	498		1,506		5,051

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

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR									
2BR	0.2%			0.1%	0.7%		0.2%		0.2%
3BR	0.3%			12.3%	4.1%		1.1%		1.4%
4BR									
Tot	0.4%			2.4%	3.0%		0.9%		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.

Subject Property Units (Total)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR									
2BR	5			1	3		3		12
3BR	7			19	12		10		48
4BR									
Tot	12			20	15		13		60

Subject Property Units (Vacant at Market Entry)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR									
2BR	5			1	3		3		12
3BR	7			19	12		10		48
4BR									
Tot	12			20	15		13		60

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

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

Gross Demand									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR									
2BR	2,806			852	486		1,308		5,452
3BR	2,082			164	316		909		3,471
4BR									
Tot	2,938			933	596		1,506		5,239

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

Competing & Pipeline Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR									
2BR	152			289	741				1,182
3BR	27			73	256				356
4BR									
Tot	179			362	997				1,538

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									
2BR	157			290	744		3		1,194
3BR	34			92	268		10		404
4BR									
Tot	191			382	1,012		13		1,598

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									
2BR	5.6%			34.0%	153.1%		0.2%		21.9%
3BR	1.6%			56.1%	84.8%		1.1%		11.6%
4BR									
Tot	6.5%			40.9%	169.8%		0.9%		30.5%

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 a competitive market for the 2BR/60% of AMI units. The sponsor should monitor these units carefully on lease up.

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								
2BR	5			1	3		3	
3BR	7			19	12		10	
4BR								

Subject Property Units (Vacant at Market Entry)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR								
2BR	5			1	3		3	
3BR	7			19	12		10	
4BR								

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

Gross Demand								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR								
2BR	2,806			852	486		1,308	
3BR	2,082			164	316		909	
4BR								

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

Annual Growth & Movership Rate	
Growth	0.6%
Movership	39.7%
Total	40.3%

Growth & Movership Estimate								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR								
2BR	1,132			344	196		528	
3BR	840			66	127		367	
4BR								

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

Secondary Market Area	
	20%

Growth & Movership Estimate

	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR								
2BR	1,415			430	245		660	
3BR	1,050			83	159		458	
4BR								

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

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

Competing Properties

	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								1
1BR	2			4	4			13
2BR	5		3	8	5			16
3BR	2		1	5	5			12
4BR	1			3				

Fair Share

	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR								
2BR	50.0%			40.0%	30.0%		10.0%	
3BR	50.0%			40.0%	30.0%		10.0%	
4BR								

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

Monthly Absorption Rate Estimate

	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR								
2BR	59.0			14.3	6.1		5.5	
3BR	43.7			2.8	4.0		3.8	
4BR								

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

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

	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								100%
1BR	100%			91%	93%			98%
2BR	100%		88%	78%	90%			97%
3BR	100%		100%	92%	91%			94%
4BR	100%			58%				

Occupancy Rate, Select Comparables								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR								
2BR					90%			97%
3BR					91%			99%
4BR								

Concluded Stabilized Occupancy Rate								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR								
2BR	97%			93%	93%		95%	
3BR	97%			93%	93%		95%	
4BR								

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

Occupied Units at Stabilization								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR								
2BR	5			1	3		3	
3BR	7			18	11		10	
4BR								

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

Absorption Period (Months to Stabilization)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR								
2BR	<1			<1	<1		<1	
3BR	<1			6	3		2	
4BR								

Our analysis suggests that the subject property will stabilize at 94 percent occupancy. We estimate 6 months of absorption and an average absorption rate of 8.8 units per month for this project. In our opinion, the absorption period suggests an appropriate number and mix of units for the subject property.

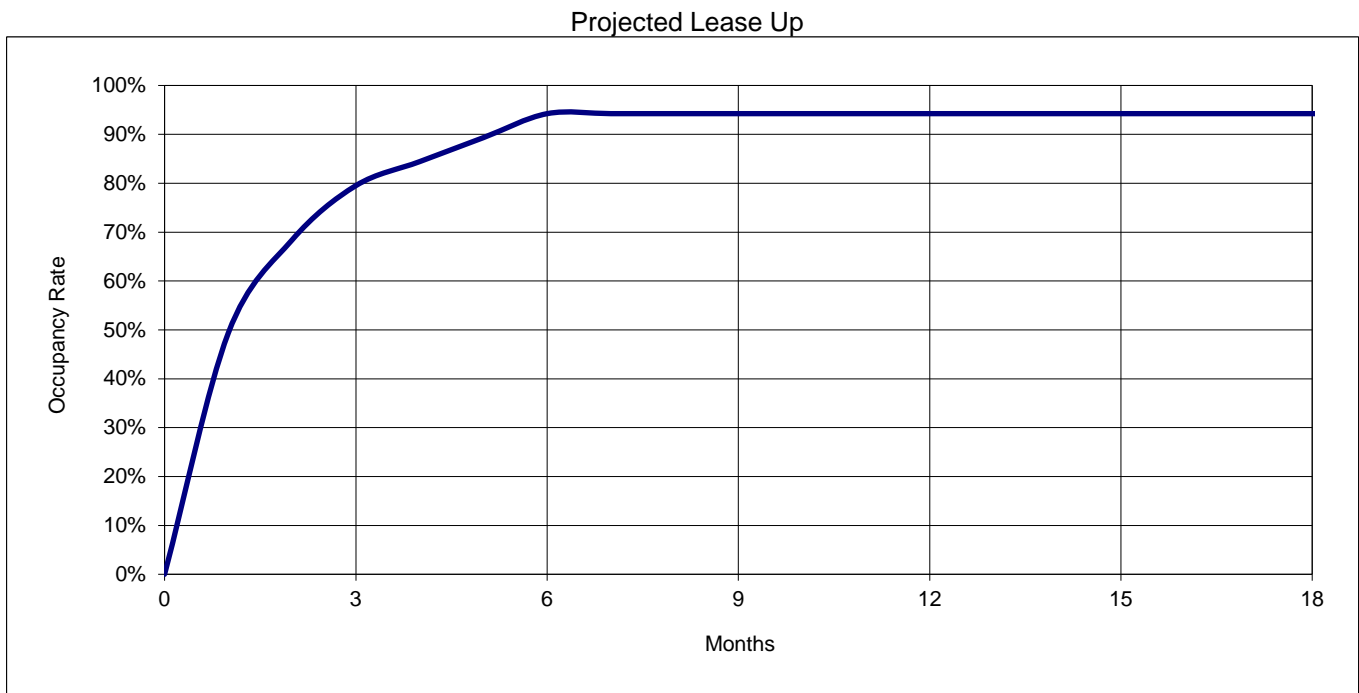
Absorption rates for multifamily properties depend on a variety of factors: (1) The competitive environment in which the property resides; (2) The pricing of the subject property units relative to competing units, (3) The presence of rent or income restrictions at the subject property; and (4) The availability 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
036	Kate's Trace Apartments	2005	na	Restricted	Family	108	27.0
090	Waverton Denbigh Village	2014	na	Market Rate	Family	244	27.1

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.



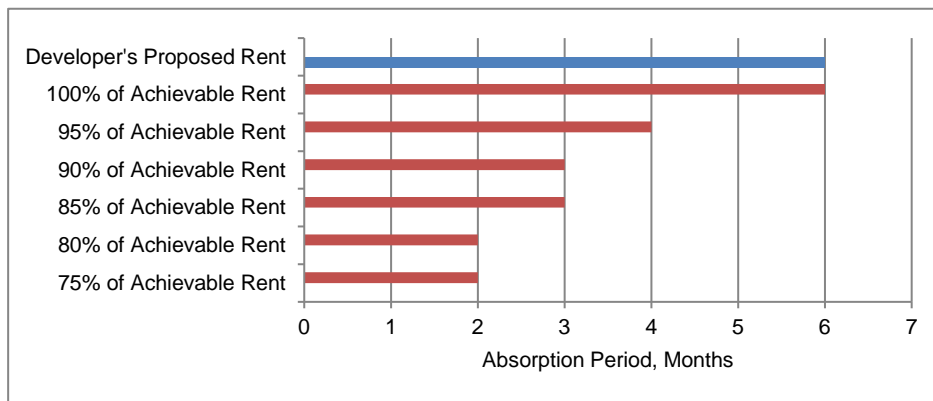
Our analysis suggests that the subject property will achieve 70 percent occupancy in 2 months, 80 percent occupancy in 3 months, and 90 percent occupancy in 5 months. We anticipate that the subject property will stabilize at 94 percent occupancy in 6 months.

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%	30.5%	6 months
100% of Achievable Rent	1.2%	30.5%	6 months
95% of Achievable Rent	1.2%	30.5%	4 months
90% of Achievable Rent	1.2%	30.5%	3 months
85% of Achievable Rent	1.2%	30.5%	3 months
80% of Achievable Rent	1.2%	30.5%	2 months
75% of Achievable Rent	1.2%	30.5%	2 months



Our analysis suggests the following relationship between rent levels and fill rates: At the developer's proposed rent we anticipate a 6-month absorption period; at 100% of achievable rent we anticipate a 6-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	472	170	133	111	10	4	899	
\$0	to \$19,999	954	413	351	225	57	29	2,028	
\$0	to \$29,999	1,494	694	538	322	91	49	3,187	
\$0	to \$39,999	1,897	897	799	475	204	109	4,381	
\$0	to \$49,999	2,351	1,210	933	675	302	165	5,636	
\$0	to \$59,999	2,681	1,591	1,112	803	367	201	6,755	
\$0	to \$74,999	3,104	1,945	1,369	1,029	497	286	8,229	
\$0	to \$99,999	3,755	2,438	1,538	1,153	636	375	9,894	
\$0	to \$124,999	4,042	2,756	1,613	1,249	699	410	10,769	
\$0	to \$149,999	4,132	2,957	1,655	1,348	752	437	11,280	
\$0	to \$199,999	4,304	3,071	1,708	1,410	767	438	11,698	
\$0	or more	4,419	3,232	1,739	1,442	890	507	12,230	

Source: ESRI & Ribbon Demographics

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 5 units, 5 of which are anticipated to be vacant on market entry in 2020. Our analysis assumes a 35% income qualification ratio and 4-person households.

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

Minimum Qualified Income	
Net Rent	\$0
Utilities	\$158
Gross Rent	\$158
Income Qualification Ratio	35%
Minimum Qualified Income	\$451
Months/Year	12
Minimum Qualified Income	\$5,417

Renter Households, by Income, by Size								
2020								
2020	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	472	170	133	111	10	4
\$0	to	\$19,999	954	413	351	225	57	29
\$0	to	\$29,999	1,494	694	538	322	91	49
\$0	to	\$39,999	1,897	897	799	475	204	109
\$0	to	\$49,999	2,351	1,210	933	675	302	165
\$0	to	\$59,999	2,681	1,591	1,112	803	367	201
\$0	to	\$74,999	3,104	1,945	1,369	1,029	497	286
\$0	to	\$99,999	3,755	2,438	1,538	1,153	636	375
\$0	to	\$124,999	4,042	2,756	1,613	1,249	699	410
\$0	to	\$149,999	4,132	2,957	1,655	1,348	752	437
\$0	to	\$199,999	4,304	3,071	1,708	1,410	767	438
\$0	or	more	4,419	3,232	1,739	1,442	890	507

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$27,800	\$31,750	\$35,700	\$39,650	\$42,850	\$46,000	

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	1,359	724	682	467	0	0
HH Below Minimum Income	236	85	67	56	0	0
Subtotal	1,123	639	615	412	0	0

Demand Estimate 2,789

Our analysis suggests demand for a total of 2,789 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 1 units, 1 of which are anticipated to be vacant on market entry in 2020. Our analysis assumes a 35% income qualification ratio and 4-person households.

Unit Details	
Target Population	Family Households
Unit Type	2-Bedroom
Rent Type	Restricted
Income Limit	50% of AMI
Total Units	1
Vacant Units at Market Entry	1

Minimum Qualified Income	
Net Rent	\$556
Utilities	\$158
Gross Rent	\$714
Income Qualification Ratio	35%
Minimum Qualified Income	\$2,040
Months/Year	12
Minimum Qualified Income	\$24,480

Renter Households, by Income, by Size								
2020								
2020	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	472	170	133	111	10	4
\$0	to	\$19,999	954	413	351	225	57	29
\$0	to	\$29,999	1,494	694	538	322	91	49
\$0	to	\$39,999	1,897	897	799	475	204	109
\$0	to	\$49,999	2,351	1,210	933	675	302	165
\$0	to	\$59,999	2,681	1,591	1,112	803	367	201
\$0	to	\$74,999	3,104	1,945	1,369	1,029	497	286
\$0	to	\$99,999	3,755	2,438	1,538	1,153	636	375
\$0	to	\$124,999	4,042	2,756	1,613	1,249	699	410
\$0	to	\$149,999	4,132	2,957	1,655	1,348	752	437
\$0	to	\$199,999	4,304	3,071	1,708	1,410	767	438
\$0	or	more	4,419	3,232	1,739	1,442	890	507

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$27,800	\$31,750	\$35,700	\$39,650	\$42,850	\$46,000	

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	1,359	724	682	467	0	0
HH Below Minimum Income	1,170	525	426	264	0	0
Subtotal	189	199	256	204	0	0

Demand Estimate 847

Our analysis suggests demand for a total of 847 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 3 units, 3 of which are anticipated to be vacant on market entry in 2020. Our analysis assumes a 35% income qualification ratio and 4-person households.

Unit Details	
Target Population	Family Households
Unit Type	2-Bedroom
Rent Type	Restricted
Income Limit	60% of AMI
Total Units	3
Vacant Units at Market Entry	3

Minimum Qualified Income	
Net Rent	\$850
Utilities	\$158
Gross Rent	\$1,008
Income Qualification Ratio	35%
Minimum Qualified Income	\$2,880
Months/Year	12
Minimum Qualified Income	\$34,560

Renter Households, by Income, by Size								
2020								
2020	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	472	170	133	111	10	4
\$0	to	\$19,999	954	413	351	225	57	29
\$0	to	\$29,999	1,494	694	538	322	91	49
\$0	to	\$39,999	1,897	897	799	475	204	109
\$0	to	\$49,999	2,351	1,210	933	675	302	165
\$0	to	\$59,999	2,681	1,591	1,112	803	367	201
\$0	to	\$74,999	3,104	1,945	1,369	1,029	497	286
\$0	to	\$99,999	3,755	2,438	1,538	1,153	636	375
\$0	to	\$124,999	4,042	2,756	1,613	1,249	699	410
\$0	to	\$149,999	4,132	2,957	1,655	1,348	752	437
\$0	to	\$199,999	4,304	3,071	1,708	1,410	767	438
\$0	or	more	4,419	3,232	1,739	1,442	890	507

Maximum Allowable Income							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income		\$33,360	\$38,100	\$42,840	\$47,580	\$51,420	\$55,200

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	0	856	833	625	0	0
HH Below Minimum Income	0	785	655	391	0	0
Subtotal	0	71	177	234	0	0

Demand Estimate 482

Our analysis suggests demand for a total of 482 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, 80% of AMI

In this section we estimate demand for the 2-Bedroom / Restricted / 80% of AMI units at the subject property. Our analysis assumes a total of 3 units, 3 of which are anticipated to be vacant on market entry in 2020. Our analysis assumes a 35% income qualification ratio and 4-person households.

Unit Details	
Target Population	Family Households
Unit Type	2-Bedroom
Rent Type	Restricted
Income Limit	80% of AMI
Total Units	3
Vacant Units at Market Entry	3

Minimum Qualified Income	
Net Rent	\$970
Utilities	\$158
Gross Rent	\$1,128
Income Qualification Ratio	35%
Minimum Qualified Income	\$3,223
Months/Year	12
Minimum Qualified Income	\$38,674

Renter Households, by Income, by Size								
2020								
2020	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	472	170	133	111	10	4
\$0	to	\$19,999	954	413	351	225	57	29
\$0	to	\$29,999	1,494	694	538	322	91	49
\$0	to	\$39,999	1,897	897	799	475	204	109
\$0	to	\$49,999	2,351	1,210	933	675	302	165
\$0	to	\$59,999	2,681	1,591	1,112	803	367	201
\$0	to	\$74,999	3,104	1,945	1,369	1,029	497	286
\$0	to	\$99,999	3,755	2,438	1,538	1,153	636	375
\$0	to	\$124,999	4,042	2,756	1,613	1,249	699	410
\$0	to	\$149,999	4,132	2,957	1,655	1,348	752	437
\$0	to	\$199,999	4,304	3,071	1,708	1,410	767	438
\$0	or	more	4,419	3,232	1,739	1,442	890	507

Maximum Allowable Income							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income		\$44,480	\$50,800	\$57,120	\$63,440	\$68,560	\$73,600

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	2,079	1,229	1,058	848	0	0
HH Below Minimum Income	1,837	867	760	452	0	0
Subtotal	242	363	298	396	0	0

Demand Estimate 1,299

Our analysis suggests demand for a total of 1,299 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, 40% of AMI

In this section we estimate demand for the 3-Bedroom / Subsidized / 40% of AMI units at the subject property. Our analysis assumes a total of 7 units, 7 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	40% of AMI
Total Units	7
Vacant Units at Market Entry	7

Minimum Qualified Income	
Net Rent	\$0
Utilities	\$186
Gross Rent	\$186
Income Qualification Ratio	35%
Minimum Qualified Income	\$531
Months/Year	12
Minimum Qualified Income	\$6,377

Renter Households, by Income, by Size								
2020								
2020	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	472	170	133	111	10	4
\$0	to	\$19,999	954	413	351	225	57	29
\$0	to	\$29,999	1,494	694	538	322	91	49
\$0	to	\$39,999	1,897	897	799	475	204	109
\$0	to	\$49,999	2,351	1,210	933	675	302	165
\$0	to	\$59,999	2,681	1,591	1,112	803	367	201
\$0	to	\$74,999	3,104	1,945	1,369	1,029	497	286
\$0	to	\$99,999	3,755	2,438	1,538	1,153	636	375
\$0	to	\$124,999	4,042	2,756	1,613	1,249	699	410
\$0	to	\$149,999	4,132	2,957	1,655	1,348	752	437
\$0	to	\$199,999	4,304	3,071	1,708	1,410	767	438
\$0	or	more	4,419	3,232	1,739	1,442	890	507

Maximum Allowable Income						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income	\$22,240	\$25,400	\$28,560	\$31,720	\$34,280	\$36,800

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	1,062	554	510	345	136	0
HH Below Minimum Income	283	102	80	67	6	0
Subtotal	779	452	430	278	130	0

Demand Estimate 2,069

Our analysis suggests demand for a total of 2,069 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 19 units, 19 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	19
Vacant Units at Market Entry	19

Minimum Qualified Income	
Net Rent	\$845
Utilities	\$186
Gross Rent	\$1,031
Income Qualification Ratio	35%
Minimum Qualified Income	\$2,946
Months/Year	12
Minimum Qualified Income	\$35,349

Renter Households, by Income, by Size								
2020								
2020	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	472	170	133	111	10	4
\$0	to	\$19,999	954	413	351	225	57	29
\$0	to	\$29,999	1,494	694	538	322	91	49
\$0	to	\$39,999	1,897	897	799	475	204	109
\$0	to	\$49,999	2,351	1,210	933	675	302	165
\$0	to	\$59,999	2,681	1,591	1,112	803	367	201
\$0	to	\$74,999	3,104	1,945	1,369	1,029	497	286
\$0	to	\$99,999	3,755	2,438	1,538	1,153	636	375
\$0	to	\$124,999	4,042	2,756	1,613	1,249	699	410
\$0	to	\$149,999	4,132	2,957	1,655	1,348	752	437
\$0	to	\$199,999	4,304	3,071	1,708	1,410	767	438
\$0	or	more	4,419	3,232	1,739	1,442	890	507

Maximum Allowable Income							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income		\$27,800	\$31,750	\$35,700	\$39,650	\$42,850	\$46,000

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	682	467	229	0
HH Below Minimum Income		0	0	669	399	148	0
Subtotal		0	0	13	69	81	0

Demand Estimate 163

Our analysis suggests demand for a total of 163 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 12 units, 12 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	12
Vacant Units at Market Entry	12

Minimum Qualified Income	
Net Rent	\$975
Utilities	\$186
Gross Rent	\$1,161
Income Qualification Ratio	35%
Minimum Qualified Income	\$3,317
Months/Year	12
Minimum Qualified Income	\$39,806

Renter Households, by Income, by Size								
2020								
2020	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	472	170	133	111	10	4
\$0	to	\$19,999	954	413	351	225	57	29
\$0	to	\$29,999	1,494	694	538	322	91	49
\$0	to	\$39,999	1,897	897	799	475	204	109
\$0	to	\$49,999	2,351	1,210	933	675	302	165
\$0	to	\$59,999	2,681	1,591	1,112	803	367	201
\$0	to	\$74,999	3,104	1,945	1,369	1,029	497	286
\$0	to	\$99,999	3,755	2,438	1,538	1,153	636	375
\$0	to	\$124,999	4,042	2,756	1,613	1,249	699	410
\$0	to	\$149,999	4,132	2,957	1,655	1,348	752	437
\$0	to	\$199,999	4,304	3,071	1,708	1,410	767	438
\$0	or	more	4,419	3,232	1,739	1,442	890	507

Maximum Allowable Income							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income		\$33,360	\$38,100	\$42,840	\$47,580	\$51,420	\$55,200

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	833	625	309	0
HH Below Minimum Income	0	0	786	467	198	0
Subtotal	0	0	47	158	110	0

Demand Estimate 314

Our analysis suggests demand for a total of 314 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, 80% of AMI

In this section we estimate demand for the 3-Bedroom / Restricted / 80% 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 5-person households.

Unit Details	
Target Population	Family Households
Unit Type	3-Bedroom
Rent Type	Restricted
Income Limit	80% of AMI
Total Units	10
Vacant Units at Market Entry	10

Minimum Qualified Income	
Net Rent	\$1,100
Utilities	\$186
Gross Rent	\$1,286
Income Qualification Ratio	35%
Minimum Qualified Income	\$3,674
Months/Year	12
Minimum Qualified Income	\$44,091

Renter Households, by Income, by Size								
2020								
2020	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	472	170	133	111	10	4
\$0	to	\$19,999	954	413	351	225	57	29
\$0	to	\$29,999	1,494	694	538	322	91	49
\$0	to	\$39,999	1,897	897	799	475	204	109
\$0	to	\$49,999	2,351	1,210	933	675	302	165
\$0	to	\$59,999	2,681	1,591	1,112	803	367	201
\$0	to	\$74,999	3,104	1,945	1,369	1,029	497	286
\$0	to	\$99,999	3,755	2,438	1,538	1,153	636	375
\$0	to	\$124,999	4,042	2,756	1,613	1,249	699	410
\$0	to	\$149,999	4,132	2,957	1,655	1,348	752	437
\$0	to	\$199,999	4,304	3,071	1,708	1,410	767	438
\$0	or	more	4,419	3,232	1,739	1,442	890	507

Maximum Allowable Income							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income		\$44,480	\$50,800	\$57,120	\$63,440	\$68,560	\$73,600

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		2,079	1,229	1,058	848	441	0
HH Below Minimum Income		2,079	1,022	853	555	243	0
Subtotal		0	207	206	293	197	0

Demand Estimate 903

Our analysis suggests demand for a total of 903 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	472	170	133	111	10	4
\$0	to	\$19,999	954	413	351	225	57	29
\$0	to	\$29,999	1,494	694	538	322	91	49
\$0	to	\$39,999	1,897	897	799	475	204	109
\$0	to	\$49,999	2,351	1,210	933	675	302	165
\$0	to	\$59,999	2,681	1,591	1,112	803	367	201
\$0	to	\$74,999	3,104	1,945	1,369	1,029	497	286
\$0	to	\$99,999	3,755	2,438	1,538	1,153	636	375
\$0	to	\$124,999	4,042	2,756	1,613	1,249	699	410
\$0	to	\$149,999	4,132	2,957	1,655	1,348	752	437
\$0	to	\$199,999	4,304	3,071	1,708	1,410	767	438
\$0	or	more	4,419	3,232	1,739	1,442	890	507

Demand Estimate, Subsidized						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Income, 0BR	-	-	-	-	-	-
Maximum Income, 1BR	-	-	-	-	-	-
Maximum Income, 2BR	\$27,800	\$31,750	\$35,700	\$39,650	-	-
Maximum Income, 3BR	\$22,240	\$25,400	\$28,560	\$31,720	\$34,280	-
Maximum Income, 4BR	-	-	-	-	-	-
Maximum Allowable Income	\$27,800	\$31,750	\$35,700	\$39,650	\$34,280	-
Minimum Income, 0BR	-	-	-	-	-	-
Minimum Income, 1BR	-	-	-	-	-	-
Minimum Income, 2BR	\$5,417	\$5,417	\$5,417	\$5,417	-	-
Minimum Income, 3BR	\$6,377	\$6,377	\$6,377	\$6,377	\$6,377	-
Minimum Income, 4BR	-	-	-	-	-	-
Minimum Qualified Income	\$5,417	\$5,417	\$5,417	\$5,417	\$6,377	-
HH Below Upper Income	1,359	724	682	467	136	0
HH Below Lower Income	236	85	67	56	6	0
Subtotal	1,123	639	615	412	130	0

Demand Estimate 2,920

Our analysis suggests demand for a total of 2,920 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	472	170	133	111	10	4
\$0	to	\$19,999	954	413	351	225	57	29
\$0	to	\$29,999	1,494	694	538	322	91	49
\$0	to	\$39,999	1,897	897	799	475	204	109
\$0	to	\$49,999	2,351	1,210	933	675	302	165
\$0	to	\$59,999	2,681	1,591	1,112	803	367	201
\$0	to	\$74,999	3,104	1,945	1,369	1,029	497	286
\$0	to	\$99,999	3,755	2,438	1,538	1,153	636	375
\$0	to	\$124,999	4,042	2,756	1,613	1,249	699	410
\$0	to	\$149,999	4,132	2,957	1,655	1,348	752	437
\$0	to	\$199,999	4,304	3,071	1,708	1,410	767	438
\$0	or	more	4,419	3,232	1,739	1,442	890	507

Demand Estimate, Restricted, 50% of AMI							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	-	-	-	-	-	-	-
Maximum Income, 2BR	\$27,800	\$31,750	\$35,700	\$39,650	-	-	-
Maximum Income, 3BR	-	-	\$35,700	\$39,650	\$42,850	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$27,800	\$31,750	\$35,700	\$39,650	\$42,850	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	-	-	-	-	-	-	-
Minimum Income, 2BR	\$24,480	\$24,480	\$24,480	\$24,480	-	-	-
Minimum Income, 3BR	-	-	\$35,349	\$35,349	\$35,349	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$24,480	\$24,480	\$24,480	\$24,480	\$35,349	-	-
HH Below Upper Income	1,359	724	682	467	229	0	
HH Below Lower Income	1,170	525	426	264	148	0	
Subtotal	189	199	256	204	81	0	

Demand Estimate

928

Our analysis suggests demand for a total of 928 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	472	170	133	111	10	4
\$0	to	\$19,999	954	413	351	225	57	29
\$0	to	\$29,999	1,494	694	538	322	91	49
\$0	to	\$39,999	1,897	897	799	475	204	109
\$0	to	\$49,999	2,351	1,210	933	675	302	165
\$0	to	\$59,999	2,681	1,591	1,112	803	367	201
\$0	to	\$74,999	3,104	1,945	1,369	1,029	497	286
\$0	to	\$99,999	3,755	2,438	1,538	1,153	636	375
\$0	to	\$124,999	4,042	2,756	1,613	1,249	699	410
\$0	to	\$149,999	4,132	2,957	1,655	1,348	752	437
\$0	to	\$199,999	4,304	3,071	1,708	1,410	767	438
\$0	or	more	4,419	3,232	1,739	1,442	890	507

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	-	\$38,100	\$42,840	\$47,580	-	-
Maximum Income, 3BR	-	-	\$42,840	\$47,580	\$51,420	-
Maximum Income, 4BR	-	-	-	-	-	-
Maximum Allowable Income	-	\$38,100	\$42,840	\$47,580	\$51,420	-
Minimum Income, 0BR	-	-	-	-	-	-
Minimum Income, 1BR	-	-	-	-	-	-
Minimum Income, 2BR	-	\$34,560	\$34,560	\$34,560	-	-
Minimum Income, 3BR	-	-	\$39,806	\$39,806	\$39,806	-
Minimum Income, 4BR	-	-	-	-	-	-
Minimum Qualified Income	-	\$34,560	\$34,560	\$34,560	\$39,806	-
HH Below Upper Income	0	856	833	625	309	0
HH Below Lower Income	0	785	655	391	198	0
Subtotal	0	71	177	234	110	0

Demand Estimate

592

Our analysis suggests demand for a total of 592 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, 80% of AMI

In this section we account for income-band overlap and develop a demand estimate for the units restricted to 80% 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	472	170	133	111	10	4
\$0	to	\$19,999	954	413	351	225	57	29
\$0	to	\$29,999	1,494	694	538	322	91	49
\$0	to	\$39,999	1,897	897	799	475	204	109
\$0	to	\$49,999	2,351	1,210	933	675	302	165
\$0	to	\$59,999	2,681	1,591	1,112	803	367	201
\$0	to	\$74,999	3,104	1,945	1,369	1,029	497	286
\$0	to	\$99,999	3,755	2,438	1,538	1,153	636	375
\$0	to	\$124,999	4,042	2,756	1,613	1,249	699	410
\$0	to	\$149,999	4,132	2,957	1,655	1,348	752	437
\$0	to	\$199,999	4,304	3,071	1,708	1,410	767	438
\$0	or	more	4,419	3,232	1,739	1,442	890	507

Demand Estimate, Restricted, 80% of AMI						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Income, 0BR	-	-	-	-	-	-
Maximum Income, 1BR	-	-	-	-	-	-
Maximum Income, 2BR	\$44,480	\$50,800	\$57,120	\$63,440	-	-
Maximum Income, 3BR	\$44,480	\$50,800	\$57,120	\$63,440	\$68,560	-
Maximum Income, 4BR	-	-	-	-	-	-
Maximum Allowable Income	\$44,480	\$50,800	\$57,120	\$63,440	\$68,560	-
Minimum Income, 0BR	-	-	-	-	-	-
Minimum Income, 1BR	-	-	-	-	-	-
Minimum Income, 2BR	\$38,674	\$38,674	\$38,674	\$38,674	-	-
Minimum Income, 3BR	\$44,091	\$44,091	\$44,091	\$44,091	\$44,091	-
Minimum Income, 4BR	-	-	-	-	-	-
Minimum Qualified Income	\$38,674	\$38,674	\$38,674	\$38,674	\$44,091	-
HH Below Upper Income	2,079	1,229	1,058	848	441	0
HH Below Lower Income	1,837	867	760	452	243	0
Subtotal	242	363	298	396	197	0

Demand Estimate 1,497

Our analysis suggests demand for a total of 1,497 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	2,920			928	592		1,497	

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

Annual Renter Household Growth Rate								
0.6%								
New Rental Households								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot	37			12	7		19	

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								
24.4%								
Existing Households - Rent Overburdened								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot	713			227	145		365	

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

Substandard Renter Households								
6.0%								
Existing Households - Substandard								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot	175			56	35		90	

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	12			20	15		13	
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	924			294	187		474	

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	4			86	98			

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	920			208	89		474	

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	1.3%			9.6%	16.8%		2.7%	

Our findings are summarized below.

Project-Wide Capture Rate - LIHTC Units	3.5%
Project-Wide Capture Rate - Market Units	
Project-Wide Capture Rate - All Units	3.5%
Project-Wide Absorption Period (Months)	6 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	472	170	133	111	10	4	899	
\$0	to \$19,999	954	413	351	225	57	29	2,028	
\$0	to \$29,999	1,494	694	538	322	91	49	3,187	
\$0	to \$39,999	1,897	897	799	475	204	109	4,381	
\$0	to \$49,999	2,351	1,210	933	675	302	165	5,636	
\$0	to \$59,999	2,681	1,591	1,112	803	367	201	6,755	
\$0	to \$74,999	3,104	1,945	1,369	1,029	497	286	8,229	
\$0	to \$99,999	3,755	2,438	1,538	1,153	636	375	9,894	
\$0	to \$124,999	4,042	2,756	1,613	1,249	699	410	10,769	
\$0	to \$149,999	4,132	2,957	1,655	1,348	752	437	11,280	
\$0	to \$199,999	4,304	3,071	1,708	1,410	767	438	11,698	
\$0	or more	4,419	3,232	1,739	1,442	890	507	12,230	

Source: ESRI & Ribbon Demographics

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

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

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

Minimum Qualified Income	
Net Rent	\$556
Utilities	\$158
Gross Rent	\$714
Income Qualification Ratio	35%
Minimum Qualified Income	\$2,040
Months/Year	12
Minimum Qualified Income	\$24,480

Renter Households, by Income, by Size								
2020								
2020	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	472	170	133	111	10	4
\$0	to	\$19,999	954	413	351	225	57	29
\$0	to	\$29,999	1,494	694	538	322	91	49
\$0	to	\$39,999	1,897	897	799	475	204	109
\$0	to	\$49,999	2,351	1,210	933	675	302	165
\$0	to	\$59,999	2,681	1,591	1,112	803	367	201
\$0	to	\$74,999	3,104	1,945	1,369	1,029	497	286
\$0	to	\$99,999	3,755	2,438	1,538	1,153	636	375
\$0	to	\$124,999	4,042	2,756	1,613	1,249	699	410
\$0	to	\$149,999	4,132	2,957	1,655	1,348	752	437
\$0	to	\$199,999	4,304	3,071	1,708	1,410	767	438
\$0	or	more	4,419	3,232	1,739	1,442	890	507

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$22,240	\$25,400	\$28,560	\$31,720	\$34,280	\$36,800	

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	0	554	510	345	0	0
HH Below Minimum Income	0	525	426	264	0	0
Subtotal	0	28	84	81	0	0

Demand Estimate 193

Our analysis suggests demand for a total of 193 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 4 units, 4 of which are anticipated to be vacant on market entry in 2020. Our analysis assumes a 35% income qualification ratio and 4-person households.

Unit Details	
Target Population	Family Households
Unit Type	2-Bedroom
Rent Type	Restricted
Income Limit	50% of AMI
Total Units	4
Vacant Units at Market Entry	4

Minimum Qualified Income	
Net Rent	\$556
Utilities	\$158
Gross Rent	\$714
Income Qualification Ratio	35%
Minimum Qualified Income	\$2,040
Months/Year	12
Minimum Qualified Income	\$24,480

Renter Households, by Income, by Size								
2020								
2020	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	472	170	133	111	10	4
\$0	to	\$19,999	954	413	351	225	57	29
\$0	to	\$29,999	1,494	694	538	322	91	49
\$0	to	\$39,999	1,897	897	799	475	204	109
\$0	to	\$49,999	2,351	1,210	933	675	302	165
\$0	to	\$59,999	2,681	1,591	1,112	803	367	201
\$0	to	\$74,999	3,104	1,945	1,369	1,029	497	286
\$0	to	\$99,999	3,755	2,438	1,538	1,153	636	375
\$0	to	\$124,999	4,042	2,756	1,613	1,249	699	410
\$0	to	\$149,999	4,132	2,957	1,655	1,348	752	437
\$0	to	\$199,999	4,304	3,071	1,708	1,410	767	438
\$0	or	more	4,419	3,232	1,739	1,442	890	507

Maximum Allowable Income							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income		\$27,800	\$31,750	\$35,700	\$39,650	\$42,850	\$46,000

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	1,359	724	682	467	0	0
HH Below Minimum Income	1,170	525	426	264	0	0
Subtotal	189	199	256	204	0	0

Demand Estimate 847

Our analysis suggests demand for a total of 847 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 3 units, 3 of which are anticipated to be vacant on market entry in 2020. Our analysis assumes a 35% income qualification ratio and 4-person households.

Unit Details	
Target Population	Family Households
Unit Type	2-Bedroom
Rent Type	Restricted
Income Limit	60% of AMI
Total Units	3
Vacant Units at Market Entry	3

Minimum Qualified Income	
Net Rent	\$850
Utilities	\$158
Gross Rent	\$1,008
Income Qualification Ratio	35%
Minimum Qualified Income	\$2,880
Months/Year	12
Minimum Qualified Income	\$34,560

Renter Households, by Income, by Size								
2020								
2020	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	472	170	133	111	10	4
\$0	to	\$19,999	954	413	351	225	57	29
\$0	to	\$29,999	1,494	694	538	322	91	49
\$0	to	\$39,999	1,897	897	799	475	204	109
\$0	to	\$49,999	2,351	1,210	933	675	302	165
\$0	to	\$59,999	2,681	1,591	1,112	803	367	201
\$0	to	\$74,999	3,104	1,945	1,369	1,029	497	286
\$0	to	\$99,999	3,755	2,438	1,538	1,153	636	375
\$0	to	\$124,999	4,042	2,756	1,613	1,249	699	410
\$0	to	\$149,999	4,132	2,957	1,655	1,348	752	437
\$0	to	\$199,999	4,304	3,071	1,708	1,410	767	438
\$0	or	more	4,419	3,232	1,739	1,442	890	507

Maximum Allowable Income							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income		\$33,360	\$38,100	\$42,840	\$47,580	\$51,420	\$55,200

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	0	856	833	625	0	0
HH Below Minimum Income	0	785	655	391	0	0
Subtotal	0	71	177	234	0	0

Demand Estimate 482

Our analysis suggests demand for a total of 482 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, 80% of AMI

In this section we estimate demand for the 2-Bedroom / Restricted / 80% of AMI units at the subject property. Our analysis assumes a total of 3 units, 3 of which are anticipated to be vacant on market entry in 2020. Our analysis assumes a 35% income qualification ratio and 4-person households.

Unit Details	
Target Population	Family Households
Unit Type	2-Bedroom
Rent Type	Restricted
Income Limit	80% of AMI
Total Units	3
Vacant Units at Market Entry	3

Minimum Qualified Income	
Net Rent	\$970
Utilities	\$158
Gross Rent	\$1,128
Income Qualification Ratio	35%
Minimum Qualified Income	\$3,223
Months/Year	12
Minimum Qualified Income	\$38,674

Renter Households, by Income, by Size								
2020								
2020	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	472	170	133	111	10	4
\$0	to	\$19,999	954	413	351	225	57	29
\$0	to	\$29,999	1,494	694	538	322	91	49
\$0	to	\$39,999	1,897	897	799	475	204	109
\$0	to	\$49,999	2,351	1,210	933	675	302	165
\$0	to	\$59,999	2,681	1,591	1,112	803	367	201
\$0	to	\$74,999	3,104	1,945	1,369	1,029	497	286
\$0	to	\$99,999	3,755	2,438	1,538	1,153	636	375
\$0	to	\$124,999	4,042	2,756	1,613	1,249	699	410
\$0	to	\$149,999	4,132	2,957	1,655	1,348	752	437
\$0	to	\$199,999	4,304	3,071	1,708	1,410	767	438
\$0	or	more	4,419	3,232	1,739	1,442	890	507

Maximum Allowable Income							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income		\$44,480	\$50,800	\$57,120	\$63,440	\$68,560	\$73,600

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	2,079	1,229	1,058	848	0	0
HH Below Minimum Income	1,837	867	760	452	0	0
Subtotal	242	363	298	396	0	0

Demand Estimate 1,299

Our analysis suggests demand for a total of 1,299 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, 40% of AMI

In this section we estimate demand for the 3-Bedroom / Restricted / 40% of AMI units at the subject property. Our analysis assumes a total of 2 units, 2 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	40% of AMI
Total Units	2
Vacant Units at Market Entry	2

Minimum Qualified Income	
Net Rent	\$639
Utilities	\$186
Gross Rent	\$825
Income Qualification Ratio	35%
Minimum Qualified Income	\$2,357
Months/Year	12
Minimum Qualified Income	\$28,286

Renter Households, by Income, by Size								
2020								
2020	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	472	170	133	111	10	4
\$0	to	\$19,999	954	413	351	225	57	29
\$0	to	\$29,999	1,494	694	538	322	91	49
\$0	to	\$39,999	1,897	897	799	475	204	109
\$0	to	\$49,999	2,351	1,210	933	675	302	165
\$0	to	\$59,999	2,681	1,591	1,112	803	367	201
\$0	to	\$74,999	3,104	1,945	1,369	1,029	497	286
\$0	to	\$99,999	3,755	2,438	1,538	1,153	636	375
\$0	to	\$124,999	4,042	2,756	1,613	1,249	699	410
\$0	to	\$149,999	4,132	2,957	1,655	1,348	752	437
\$0	to	\$199,999	4,304	3,071	1,708	1,410	767	438
\$0	or	more	4,419	3,232	1,739	1,442	890	507

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$22,240	\$25,400	\$28,560	\$31,720	\$34,280	\$36,800	

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	510	345	136	0
HH Below Minimum Income	0	0	501	303	84	0
Subtotal	0	0	9	42	52	0

Demand Estimate 104

Our analysis suggests demand for a total of 104 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 24 units, 24 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	24
Vacant Units at Market Entry	24

Minimum Qualified Income	
Net Rent	\$845
Utilities	\$186
Gross Rent	\$1,031
Income Qualification Ratio	35%
Minimum Qualified Income	\$2,946
Months/Year	12
Minimum Qualified Income	\$35,349

Renter Households, by Income, by Size								
2020								
2020	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	472	170	133	111	10	4
\$0	to	\$19,999	954	413	351	225	57	29
\$0	to	\$29,999	1,494	694	538	322	91	49
\$0	to	\$39,999	1,897	897	799	475	204	109
\$0	to	\$49,999	2,351	1,210	933	675	302	165
\$0	to	\$59,999	2,681	1,591	1,112	803	367	201
\$0	to	\$74,999	3,104	1,945	1,369	1,029	497	286
\$0	to	\$99,999	3,755	2,438	1,538	1,153	636	375
\$0	to	\$124,999	4,042	2,756	1,613	1,249	699	410
\$0	to	\$149,999	4,132	2,957	1,655	1,348	752	437
\$0	to	\$199,999	4,304	3,071	1,708	1,410	767	438
\$0	or	more	4,419	3,232	1,739	1,442	890	507

Maximum Allowable Income							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income		\$27,800	\$31,750	\$35,700	\$39,650	\$42,850	\$46,000

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	682	467	229	0
HH Below Minimum Income		0	0	669	399	148	0
Subtotal		0	0	13	69	81	0

Demand Estimate 163

Our analysis suggests demand for a total of 163 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 12 units, 12 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	12
Vacant Units at Market Entry	12

Minimum Qualified Income	
Net Rent	\$975
Utilities	\$186
Gross Rent	\$1,161
Income Qualification Ratio	35%
Minimum Qualified Income	\$3,317
Months/Year	12
Minimum Qualified Income	\$39,806

Renter Households, by Income, by Size								
2020								
2020	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	472	170	133	111	10	4
\$0	to	\$19,999	954	413	351	225	57	29
\$0	to	\$29,999	1,494	694	538	322	91	49
\$0	to	\$39,999	1,897	897	799	475	204	109
\$0	to	\$49,999	2,351	1,210	933	675	302	165
\$0	to	\$59,999	2,681	1,591	1,112	803	367	201
\$0	to	\$74,999	3,104	1,945	1,369	1,029	497	286
\$0	to	\$99,999	3,755	2,438	1,538	1,153	636	375
\$0	to	\$124,999	4,042	2,756	1,613	1,249	699	410
\$0	to	\$149,999	4,132	2,957	1,655	1,348	752	437
\$0	to	\$199,999	4,304	3,071	1,708	1,410	767	438
\$0	or	more	4,419	3,232	1,739	1,442	890	507

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$33,360	\$38,100	\$42,840	\$47,580	\$51,420	\$55,200	

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	833	625	309	0
HH Below Minimum Income	0	0	786	467	198	0
Subtotal	0	0	47	158	110	0

Demand Estimate 314

Our analysis suggests demand for a total of 314 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, 80% of AMI

In this section we estimate demand for the 3-Bedroom / Restricted / 80% 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 5-person households.

Unit Details	
Target Population	Family Households
Unit Type	3-Bedroom
Rent Type	Restricted
Income Limit	80% of AMI
Total Units	10
Vacant Units at Market Entry	10

Minimum Qualified Income	
Net Rent	\$1,100
Utilities	\$186
Gross Rent	\$1,286
Income Qualification Ratio	35%
Minimum Qualified Income	\$3,674
Months/Year	12
Minimum Qualified Income	\$44,091

Renter Households, by Income, by Size								
2020								
2020	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	472	170	133	111	10	4
\$0	to	\$19,999	954	413	351	225	57	29
\$0	to	\$29,999	1,494	694	538	322	91	49
\$0	to	\$39,999	1,897	897	799	475	204	109
\$0	to	\$49,999	2,351	1,210	933	675	302	165
\$0	to	\$59,999	2,681	1,591	1,112	803	367	201
\$0	to	\$74,999	3,104	1,945	1,369	1,029	497	286
\$0	to	\$99,999	3,755	2,438	1,538	1,153	636	375
\$0	to	\$124,999	4,042	2,756	1,613	1,249	699	410
\$0	to	\$149,999	4,132	2,957	1,655	1,348	752	437
\$0	to	\$199,999	4,304	3,071	1,708	1,410	767	438
\$0	or	more	4,419	3,232	1,739	1,442	890	507

Maximum Allowable Income							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income		\$44,480	\$50,800	\$57,120	\$63,440	\$68,560	\$73,600

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		2,079	1,229	1,058	848	441	0
HH Below Minimum Income		2,079	1,022	853	555	243	0
Subtotal		0	207	206	293	197	0

Demand Estimate 903

Our analysis suggests demand for a total of 903 size- and income-qualified units in the market area.

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

Demand Estimate, Restricted, 40% of AMI

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

Renter Households, by Income, by Size								
2020								
2020	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	472	170	133	111	10	4
\$0	to	\$19,999	954	413	351	225	57	29
\$0	to	\$29,999	1,494	694	538	322	91	49
\$0	to	\$39,999	1,897	897	799	475	204	109
\$0	to	\$49,999	2,351	1,210	933	675	302	165
\$0	to	\$59,999	2,681	1,591	1,112	803	367	201
\$0	to	\$74,999	3,104	1,945	1,369	1,029	497	286
\$0	to	\$99,999	3,755	2,438	1,538	1,153	636	375
\$0	to	\$124,999	4,042	2,756	1,613	1,249	699	410
\$0	to	\$149,999	4,132	2,957	1,655	1,348	752	437
\$0	to	\$199,999	4,304	3,071	1,708	1,410	767	438
\$0	or	more	4,419	3,232	1,739	1,442	890	507

Demand Estimate, Restricted, 40% of AMI						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Income, 0BR	-	-	-	-	-	-
Maximum Income, 1BR	-	-	-	-	-	-
Maximum Income, 2BR	-	\$25,400	\$28,560	\$31,720	-	-
Maximum Income, 3BR	-	-	\$28,560	\$31,720	\$34,280	-
Maximum Income, 4BR	-	-	-	-	-	-
Maximum Allowable Income	-	\$25,400	\$28,560	\$31,720	\$34,280	-
Minimum Income, 0BR	-	-	-	-	-	-
Minimum Income, 1BR	-	-	-	-	-	-
Minimum Income, 2BR	-	\$24,480	\$24,480	\$24,480	-	-
Minimum Income, 3BR	-	-	\$28,286	\$28,286	\$28,286	-
Minimum Income, 4BR	-	-	-	-	-	-
Minimum Qualified Income	-	\$24,480	\$24,480	\$24,480	\$28,286	-
HH Below Upper Income	0	554	510	345	136	0
HH Below Lower Income	0	525	426	264	84	0
Subtotal	0	28	84	81	52	0

Demand Estimate

245

Our analysis suggests demand for a total of 245 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	472	170	133	111	10	4
\$0	to	\$19,999	954	413	351	225	57	29
\$0	to	\$29,999	1,494	694	538	322	91	49
\$0	to	\$39,999	1,897	897	799	475	204	109
\$0	to	\$49,999	2,351	1,210	933	675	302	165
\$0	to	\$59,999	2,681	1,591	1,112	803	367	201
\$0	to	\$74,999	3,104	1,945	1,369	1,029	497	286
\$0	to	\$99,999	3,755	2,438	1,538	1,153	636	375
\$0	to	\$124,999	4,042	2,756	1,613	1,249	699	410
\$0	to	\$149,999	4,132	2,957	1,655	1,348	752	437
\$0	to	\$199,999	4,304	3,071	1,708	1,410	767	438
\$0	or	more	4,419	3,232	1,739	1,442	890	507

Demand Estimate, Restricted, 50% of AMI						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Income, 0BR	-	-	-	-	-	-
Maximum Income, 1BR	-	-	-	-	-	-
Maximum Income, 2BR	\$27,800	\$31,750	\$35,700	\$39,650	-	-
Maximum Income, 3BR	-	-	\$35,700	\$39,650	\$42,850	-
Maximum Income, 4BR	-	-	-	-	-	-
Maximum Allowable Income	\$27,800	\$31,750	\$35,700	\$39,650	\$42,850	-
Minimum Income, 0BR	-	-	-	-	-	-
Minimum Income, 1BR	-	-	-	-	-	-
Minimum Income, 2BR	\$24,480	\$24,480	\$24,480	\$24,480	-	-
Minimum Income, 3BR	-	-	\$35,349	\$35,349	\$35,349	-
Minimum Income, 4BR	-	-	-	-	-	-
Minimum Qualified Income	\$24,480	\$24,480	\$24,480	\$24,480	\$35,349	-
HH Below Upper Income	1,359	724	682	467	229	0
HH Below Lower Income	1,170	525	426	264	148	0
Subtotal	189	199	256	204	81	0

Demand Estimate

928

Our analysis suggests demand for a total of 928 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	472	170	133	111	10	4
\$0	to	\$19,999	954	413	351	225	57	29
\$0	to	\$29,999	1,494	694	538	322	91	49
\$0	to	\$39,999	1,897	897	799	475	204	109
\$0	to	\$49,999	2,351	1,210	933	675	302	165
\$0	to	\$59,999	2,681	1,591	1,112	803	367	201
\$0	to	\$74,999	3,104	1,945	1,369	1,029	497	286
\$0	to	\$99,999	3,755	2,438	1,538	1,153	636	375
\$0	to	\$124,999	4,042	2,756	1,613	1,249	699	410
\$0	to	\$149,999	4,132	2,957	1,655	1,348	752	437
\$0	to	\$199,999	4,304	3,071	1,708	1,410	767	438
\$0	or	more	4,419	3,232	1,739	1,442	890	507

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	-	\$38,100	\$42,840	\$47,580	-	-
Maximum Income, 3BR	-	-	\$42,840	\$47,580	\$51,420	-
Maximum Income, 4BR	-	-	-	-	-	-
Maximum Allowable Income	-	\$38,100	\$42,840	\$47,580	\$51,420	-
Minimum Income, 0BR	-	-	-	-	-	-
Minimum Income, 1BR	-	-	-	-	-	-
Minimum Income, 2BR	-	\$34,560	\$34,560	\$34,560	-	-
Minimum Income, 3BR	-	-	\$39,806	\$39,806	\$39,806	-
Minimum Income, 4BR	-	-	-	-	-	-
Minimum Qualified Income	-	\$34,560	\$34,560	\$34,560	\$39,806	-
HH Below Upper Income	0	856	833	625	309	0
HH Below Lower Income	0	785	655	391	198	0
Subtotal	0	71	177	234	110	0

Demand Estimate

592

Our analysis suggests demand for a total of 592 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, 80% of AMI

In this section we account for income-band overlap and develop a demand estimate for the units restricted to 80% 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	472	170	133	111	10	4
\$0	to	\$19,999	954	413	351	225	57	29
\$0	to	\$29,999	1,494	694	538	322	91	49
\$0	to	\$39,999	1,897	897	799	475	204	109
\$0	to	\$49,999	2,351	1,210	933	675	302	165
\$0	to	\$59,999	2,681	1,591	1,112	803	367	201
\$0	to	\$74,999	3,104	1,945	1,369	1,029	497	286
\$0	to	\$99,999	3,755	2,438	1,538	1,153	636	375
\$0	to	\$124,999	4,042	2,756	1,613	1,249	699	410
\$0	to	\$149,999	4,132	2,957	1,655	1,348	752	437
\$0	to	\$199,999	4,304	3,071	1,708	1,410	767	438
\$0	or	more	4,419	3,232	1,739	1,442	890	507

Demand Estimate, Restricted, 80% of AMI						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Income, 0BR	-	-	-	-	-	-
Maximum Income, 1BR	-	-	-	-	-	-
Maximum Income, 2BR	\$44,480	\$50,800	\$57,120	\$63,440	-	-
Maximum Income, 3BR	\$44,480	\$50,800	\$57,120	\$63,440	\$68,560	-
Maximum Income, 4BR	-	-	-	-	-	-
Maximum Allowable Income	\$44,480	\$50,800	\$57,120	\$63,440	\$68,560	-
Minimum Income, 0BR	-	-	-	-	-	-
Minimum Income, 1BR	-	-	-	-	-	-
Minimum Income, 2BR	\$38,674	\$38,674	\$38,674	\$38,674	-	-
Minimum Income, 3BR	\$44,091	\$44,091	\$44,091	\$44,091	\$44,091	-
Minimum Income, 4BR	-	-	-	-	-	-
Minimum Qualified Income	\$38,674	\$38,674	\$38,674	\$38,674	\$44,091	-
HH Below Upper Income	2,079	1,229	1,058	848	441	0
HH Below Lower Income	1,837	867	760	452	243	0
Subtotal	242	363	298	396	197	0

Demand Estimate 1,497

Our analysis suggests demand for a total of 1,497 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			245	928	592		1,497	

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

Annual Renter Household Growth Rate								
0.6%								
New Rental Households								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot			3	12	7		19	

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								
24.4%								
Existing Households - Rent Overburdened								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot			60	227	145		365	

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

Substandard Renter Households								
6.0%								
Existing Households - Substandard								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot			15	56	35		90	

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			4	28	15		13	
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			78	294	187		474	

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			8	86	98			

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			70	208	89		474	

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			5.7%	13.5%	16.8%		2.7%	

Our findings are summarized below.

Project-Wide Capture Rate - LIHTC Units	7.1%
Project-Wide Capture Rate - Market Units	
Project-Wide Capture Rate - All Units	7.1%
Project-Wide Absorption Period (Months)	6 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	Residences at Cedar Hill (The)
Street Number	400
Street Name	Hilltop
Street Type	Drive
City	Newport News
State	Virginia
Zip	23603
Phone Number	(757) 887-1177
Year Built	1973
Year Renovated	2019
Minimum Lease	12
Min. Security Dep.	\$250
Other Fees	\$35
Waiting List	na
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	37.1849
Longitude	-76.5729
Nearest Crossroads	na
AAC Code	19-181 008

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Jessica, Manager
Phone Number	(757) 887-1177
Interview Date	06-Dec-19
Interviewed By	DK

HUD 236 (j) (1) property without project based rental assistance. 15% of residents are over 55 years of age. In 2019 the manager advised the HUD loan was paid off in 2016. The rates reflect units renovated in 2019, which is still going on. Renovations include unit interiors; kitchens and baths, fixtures, and flooring.

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	616	Garden/Flat	Mar	Mar	No	No	16		\$929		\$929	\$144	\$1,073
2	1.5	842	Garden/Flat	Mar	Mar	No	No	64		\$1,004		\$1,004	\$189	\$1,193
3	2.0	1038	Garden/Flat	Mar	Mar	No	No	20		\$1,059		\$1,059	\$249	\$1,308
Total / Average		845						100		\$1,003		\$1,003	\$194	\$1,197

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

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

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

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.30	2.00
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.10	2.40
Comp vs. Subject	Inferior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	3.00	4.50
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	1995	2020
Comp vs. Subject	Inferior	

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

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

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

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

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

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

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

Security		
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	yes	no
Courtesy Officer	no	no
Monitoring	no	yes
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	

Residences at Cedar Hill (The) is an existing multifamily development located at 400 Hilltop Drive in Newport News, Virginia. The property, which consists of 100 apartment units, was originally constructed in 1973 with conventional financing. All units are set aside as market rate units. The property currently stands at 100 percent occupancy.

Project Information

Property Name	Chelsea at Lee Hall Apartments
Street Number	626
Street Name	Chelsea
Street Type	Place
City	Newport News
State	Virginia
Zip	23603
Phone Number	(757) 887-2316
Year Built	1974
Year Renovated	2001
Minimum Lease	12
Min. Security Dep.	\$330
Other Fees	na
Waiting List	1 person
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	37.1998
Longitude	-76.5753
Nearest Crossroads	na
AAC Code	19-181 011

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Shelley, Manager
Phone Number	(757) 887-2316
Interview Date	06-Dec-19
Interviewed By	DK

Former HUD property. Manager reported this to be market rate conventional property that no longer has a HUD loan. \$1290 rate on 3BRs are units with fireplaces. There are no new apartments nearby. New Burger King nearby.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent		
1	1.0	670	Garden/Flat	Mar	Mar	No	No	60		\$743		\$743	\$47	\$789		
2	1.0	940	Garden/Flat	Mar	Mar	No	No	76		\$923	\$73	\$850	\$64	\$914		
2	1.5	1080	Garden/Flat	Mar	Mar	No	No	47		\$1,035	\$82	\$953	\$64	\$1,018		
3	2.5	1140	Garden/Flat	Mar	Mar	No	No	40		\$1,260	\$97	\$1,163	\$83	\$1,246		
Total / Average		933						174		223		\$958	\$59	\$899	\$63	\$962

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

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

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

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.30	2.00
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.10	2.40
Comp vs. Subject	Inferior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	3.21	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	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
Movie/Media Ctr	no	no
Picnic Area	no	yes
Playground	yes	yes
Pool	yes	no
Sauna	no	no
Sports Court	no	no
Walking Trail	no	no
Comp vs. Subject	Inferior	

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

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

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

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

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

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

Security		
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	no	no
Courtesy Officer	no	no
Monitoring	no	yes
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	

Chelsea at Lee Hall Apartments is an existing multifamily development located at 626 Chelsea Place in Newport News, Virginia. The property, which consists of 223 apartment units, was originally constructed in 1974 with conventional financing. All units are set aside as market rate units. The property currently stands at 100 percent occupancy.

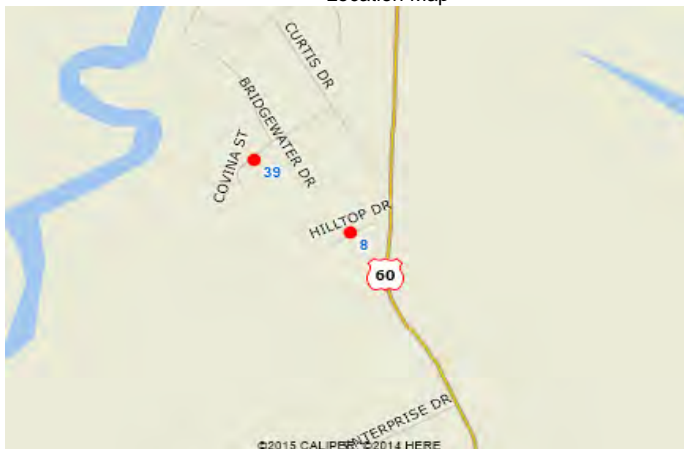
Project Information

Property Name	Lee's Landing Apartments
Street Number	104
Street Name	Republic
Street Type	Road
City	Newport News
State	Virginia
Zip	23603
Phone Number	(757) 888-2674
Year Built	1984
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$300
Other Fees	\$55
Waiting List	
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	37.1866
Longitude	-76.5754
Nearest Crossroads	na
AAC Code	19-181 039

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Lisa, Management
Phone Number	(757) 888-2674
Interview Date	06-Dec-19
Interviewed By	DK
Contact gave rent then hung up.	

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	800	Garden/Flat	Mar	Mar	No	No	136	6	\$849		\$849	\$70	\$919
Total / Average		800						136	6	\$849		\$849	\$70	\$919

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

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

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

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.30	2.00
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.00	2.40
Comp vs. Subject	Inferior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	2.50	4.50
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	1990	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	no	no
Walking Trail	no	no
Comp vs. Subject	Inferior	

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

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

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

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

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

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

Security		
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	no	no
Courtesy Officer	no	no
Monitoring	no	yes
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	

Lee's Landing Apartments is an existing multifamily development located at 104 Republic Road in Newport News, Virginia. The property, which consists of 136 apartment units, was originally constructed in 1984 with conventional financing. All units are set aside as market rate units. The property currently stands at 96 percent occupancy.

Project Information

Property Name	Reserve at Deer Run Apartments	
Street Number		13200
Street Name		Christy
Street Type		Lane
City		Newport News
State		Virginia
Zip		23608
Phone Number	(757)	874-5023
Year Built		1979
Year Renovated		na
Minimum Lease		6
Min. Security Dep.		\$300
Other Fees		\$25
Waiting List		na
Project Rent		Market Rate
Project Type		Family
Project Status		Stabilized
Financing		Conventional
Vouchers		
Latitude		37.1676
Longitude		-76.5422
Nearest Crossroads		na
AAC Code	19-181	066

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Heather, Leasing Agent
Phone Number	(757) 874-5023
Interview Date	06-Dec-19
Interviewed By	DK

Rent reflects special pricing of 1/2 off 1st month rent. Contact advised during our 2019 survey that the property is under a complete renovations of unit interiors and some exterior renovation.

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	560	Garden/Flat	Mar	Mar	No	No	56	6	\$705		\$705	\$53	\$758
2	1.0	864	Garden/Flat	Mar	Mar	No	No	136	14	\$805		\$805	\$70	\$875
2	1.5	936	Garden/Flat	Mar	Mar	No	No	40	4	\$845		\$845	\$70	\$915
Total / Average		803						178	24	\$788		\$788	\$66	\$854

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

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

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

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.70	2.00
Comp vs. Subject	Superior	

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

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

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

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

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

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

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

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

Security		
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	no	no
Courtesy Officer	yes	no
Monitoring	no	yes
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	

Reserve at Deer Run Apartments is an existing multifamily development located at 13200 Christy Lane in Newport News, Virginia. The property, which consists of 232 apartment units, was originally constructed in 1979 with conventional financing. All units are set aside as market rate units. The property currently stands at 90 percent occupancy.

Project Information

Property Name	Sea Pines Apartments
Street Number	615
Street Name	Sea Pines
Street Type	Lane
City	Newport News
State	Virginia
Zip	23608
Phone Number	(757) 874-9090
Year Built	1987
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$200
Other Fees	\$82
Waiting List	na
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	37.1721
Longitude	-76.5498
Nearest Crossroads	na
AAC Code	19-181 071

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Melissa Moore, Manager
Phone Number	(757) 874-9090
Interview Date	06-Dec-19
Interviewed By	DK

Contact advised in 2019 property began gutting unit interiors. 10 units off line at the time of our survey. There are no new apartments or businesses nearby.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
0	1.0	288	Garden/Flat	Mar	Mar	No	No	40		\$705		\$705	\$45	\$750
1	1.0	576	Garden/Flat	Mar	Mar	No	No	80		\$890		\$890	\$53	\$943
2	1.0	864	Garden/Flat	Mar	Mar	No	No	5		\$1,015		\$1,015	\$70	\$1,085
2	2.0	864	Garden/Flat	Mar	Mar	No	No	4		\$1,040		\$1,040	\$70	\$1,110
Total / Average		507						180		\$842		\$842	\$52	\$894

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

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

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

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.20	2.00
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.00	2.40
Comp vs. Subject	Superior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	2.50	4.50
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	1990	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	no
Walking Trail	no	no
Comp vs. Subject	Inferior	

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

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

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

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

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

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

Security		
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	no	no
Courtesy Officer	no	no
Monitoring	no	yes
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	

Sea Pines Apartments is an existing multifamily development located at 615 Sea Pines Lane in Newport News, Virginia. The property, which consists of 129 apartment units, was originally constructed in 1987 with conventional financing. All units are set aside as market rate units. The property currently stands at 100 percent occupancy.

Project Information

Property Name	Townes at Jones Run
Street Number	3900
Street Name	Woodbridge
Street Type	Drive
City	Newport News
State	Virginia
Zip	23608
Phone Number	(757) 875-1336
Year Built	1986
Year Renovated	2008
Minimum Lease	5
Min. Security Dep.	
Other Fees	\$335
Waiting List	no
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	37.1697
Longitude	-76.5449
Nearest Crossroads	na
AAC Code	19-181 079

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Shantell, Leasing Agent
Phone Number	(757) 875-1336
Interview Date	06-Dec-19
Interviewed By	DK

There are no new apartments or businesses nearby.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
2	1.5	914	Garden/Flat	Mar	Mar	No	No	150	1	\$1,050		\$1,050	\$206	\$1,256
2	2.0	943	Garden/Flat	Mar	Mar	No	No	75	1	\$1,099		\$1,099	\$206	\$1,305
2	2.5	994	Garden/Flat	Mar	Mar	No	No	75	1	\$1,150		\$1,150	\$206	\$1,356
Total / Average		941						182	3	\$1,087		\$1,087	\$206	\$1,293

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

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

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

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.20	2.00
Comp vs. Subject	Superior	

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

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	3.50	4.50
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2000	2020
Comp vs. Subject	Inferior	

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

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

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

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

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

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

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

Security		
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	no	no
Courtesy Officer	no	no
Monitoring	no	yes
Security Alarms	yes	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	

Townes at Jones Run is an existing multifamily development located at 3900 Woodbridge Drive in Newport News, Virginia. The property, which consists of 300 apartment units, was originally constructed in 1986 with conventional financing. All units are set aside as market rate units. The property currently stands at 99 percent occupancy.

Project Information

Property Name	Trellis at Lee's Mill Apartments
Street Number	308
Street Name	Charles
Street Type	Street
City	Newport News
State	Virginia
Zip	23608
Phone Number	(757) 887-1399
Year Built	1973
Year Renovated	na
Minimum Lease	6
Min. Security Dep.	\$99
Other Fees	\$35
Waiting List	na
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	37.1676
Longitude	-76.5684
Nearest Crossroads	na
AAC Code	19-181 080

Photo



Location Map



Interview Notes

Person Interviewed	Mr. Latrull, Management
Phone Number	(757) 887-1399
Interview Date	06-Dec-19
Interviewed By	DK

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	850	Garden/Flat	Mar	Mar	No	No	148		\$842		\$842	\$181	\$1,023
3	2.0	1200	Garden/Flat	Mar	Mar	No	No	28		\$1,100		\$1,100	\$242	\$1,342
Total / Average		906						184		\$883		\$883	\$191	\$1,074

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

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

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

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.10	2.00
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.80	2.40
Comp vs. Subject	Superior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	2.50	4.50
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	1980	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	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	no	no
Walking Trail	no	no
Comp vs. Subject	Inferior	

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

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

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

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

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

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

Security		
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	no	no
Courtesy Officer	no	no
Monitoring	no	yes
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	

Trellis at Lee's Mill Apartments is an existing multifamily development located at 308 Charles Street in Newport News, Virginia. The property, which consists of 176 apartment units, was originally constructed in 1973 with conventional financing. All units are set aside as market rate units. The property currently stands at 100 percent occupancy.

Project Information

Property Name	Villages of Stoney Run
Street Number	650
Street Name	Stoney Creek
Street Type	Lane
City	Newport News
State	Virginia
Zip	23608
Phone Number	(757) 988-0288
Year Built	2006
Year Renovated	na
Minimum Lease	8
Min. Security Dep.	
Other Fees	\$199
Waiting List	no
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	37.1420
Longitude	-76.5189
Nearest Crossroads	na
AAC Code	19-181 086

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Laura, Management
Phone Number	(757) 988-0288
Interview Date	27-Dec-19
Interviewed By	DFR

Garden apartments built in 2006, condominiums (highlighted above) with garages built in 2009. The only units shown are the regular apartments without the garages. 282 total units but contact estimated 50 of them are condos with garages that the management rents but are not shown here.

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	670	Garden/Flat	Mar	Mar	No	No	72		\$965		\$965	\$160	\$1,125
2	2.0	1124	Garden/Flat	Mar	Mar	No	No	114		\$1,320	\$121	\$1,199	\$206	\$1,405
3	2.0	1438	Garden/Flat	Mar	Mar	No	No	46		\$1,620	\$221	\$1,399	\$267	\$1,666
Total / Average		1,045						186		\$1,269	\$103	\$1,166	\$204	\$1,370

Tenant-Paid Utilities		
Utility	Comp	Subj
Heat-Electric	yes	yes
Cooking-Electric	yes	yes
Other Electric	yes	yes
Air Cond	yes	yes
Hot Water-Electric	yes	yes
Water	yes	yes
Sewer	yes	yes
Trash	yes	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	3.00	3.00
Comp vs. Subject	Similar	

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.60	2.00
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	4.50	2.40
Comp vs. Subject	Superior	

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2000	2020
Comp vs. Subject	Inferior	

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

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

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

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

Security		
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	no	no
Courtesy Officer	no	no
Monitoring	no	yes
Security Alarms	no	no
Security Patrols	yes	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	

Villages of Stoney Run is an existing multifamily development located at 650 Stoney Creek Lane in Newport News, Virginia. The property, which consists of 232 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	Woods of Jefferson Apartments
Street Number	205
Street Name	Rotunda
Street Type	Circle
City	Newport News
State	Virginia
Zip	23608
Phone Number	(757) 875-1717
Year Built	1985
Year Renovated	2019
Minimum Lease	12
Min. Security Dep.	\$350
Other Fees	\$35
Waiting List	
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	37.1723
Longitude	-76.5454
Nearest Crossroads	na
AAC Code	19-181 096

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Kimberly, Manager
Phone Number	(757) 875-1717
Interview Date	06-Dec-19
Interviewed By	DK

2016 renovations of exterior buildings. 2019 interior unit renovations of kitchens and baths. There are no new apartments or businesses nearby.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	850	Garden/Flat	Mar	Mar	No	No	48		\$1,015		\$1,015	\$51	\$1,066
2	2.0	1150	Garden/Flat	Mar	Mar	No	No	48		\$1,105		\$1,105	\$71	\$1,176
3	2.0	1340	Garden/Flat	Mar	Mar	No	No	12		\$1,265		\$1,265	\$92	\$1,357
Total / Average		1,038						108		\$1,083		\$1,083	\$65	\$1,147

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

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

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

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.60	2.00
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.20	2.40
Comp vs. Subject	Superior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	3.50	4.50
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2005	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	no	yes
Car Care Ctr	yes	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
Movie/Media Ctr	yes	no
Picnic Area	yes	yes
Playground	yes	yes
Pool	yes	no
Sauna	yes	no
Sports Court	no	no
Walking Trail	no	no
Comp vs. Subject	Superior	

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

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

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

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

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

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

Security		
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	no	no
Courtesy Officer	yes	no
Monitoring	no	yes
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	

Woods of Jefferson Apartments is an existing multifamily development located at 205 Rotunda Circle in Newport News, Virginia. The property, which consists of 108 apartment units, was originally constructed in 1985 with conventional financing. All units are set aside as market rate units. The property currently stands at 100 percent occupancy.

Project Information

Property Name	Woodscape Apartments
Street Number	581
Street Name	Calla
Street Type	Court
City	Newport News
State	Virginia
Zip	23608
Phone Number	(757) 874-2222
Year Built	1976
Year Renovated	na
Minimum Lease	3
Min. Security Dep.	\$250
Other Fees	\$225
Waiting List	na
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	37.1532
Longitude	-76.5359
Nearest Crossroads	na
AAC Code	19-181 097

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Chrystal, Asst. Manager
Phone Number	(757) 874-2222
Interview Date	06-Dec-19
Interviewed By	DK

2005 renovations of kitchen cabinets.

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	88	5	\$745		\$745	\$160	\$905
2	1.0	1060	Garden/Flat	Mar	Mar	No	No	88	5	\$850		\$850	\$206	\$1,056
2	1.5	1100	Garden/Flat	Mar	Mar	No	No	88	4	\$850		\$850	\$206	\$1,056
3	2.0	1200	Garden/Flat	Mar	Mar	No	No	32	2	\$1,016		\$1,016	\$267	\$1,283
Total / Average		1,004						190	296	16	\$837	\$837	\$199	\$1,036

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

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

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

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.20	2.00
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	4.10	2.40
Comp vs. Subject	Superior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	3.00	4.50
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	1990	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	no	no
Walking Trail	no	no
Comp vs. Subject	Inferior	

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

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

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

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

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

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

Security		
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	no	no
Courtesy Officer	no	no
Monitoring	no	yes
Security Alarms	yes	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	

Woodscape Apartments is an existing multifamily development located at 581 Calla Court in Newport News, Virginia. The property, which consists of 296 apartment units, was originally constructed in 1976 with conventional financing. All units are set aside as market rate units. The property currently stands at 95 percent occupancy.

Project Information

Property Name	Yorktown Arch Luxury Apartments		
Street Number			
Street Name	General's		
Street Type	Way		
City	Yorktown		
State	Virginia		
Zip	23692		
Phone Number	(757) 605-3878		
Year Built	2014		
Year Renovated	na		
Minimum Lease	12		
Min. Security Dep.	na		
Other Fees	na		
Waiting List	na		
Project Rent	Market Rate		
Project Type	Family		
Project Status	Stabilized		
Financing	Conventional		
Vouchers			
Latitude	37.1884		
Longitude	-76.4869		
Nearest Crossroads	near Ellis Drive.		
AAC Code	19-181	100	

Photo



Location Map



Interview Notes

Person Interviewed	Mr. Kyle, Manager
Phone Number	(757) 486-1000
Interview Date	27-Dec-19
Interviewed By	DFR

Proposed construction of 92 units opening the fall of 2013. Amenities will include attached garages on all but the 2BR units not shown. No 2BR units available and the next 3BR will be the end of January.

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	2.5	1218	Townhome	Mar	Mar	No	No	60		\$1,531		\$1,531	\$242	\$1,773
3	2.5	1230	Townhome	Mar	Mar	No	No	29		\$1,531		\$1,531	\$242	\$1,773
Total / Average		1,222						89		\$1,531		\$1,531	\$242	\$1,773

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

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

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

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.30	2.00
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.20	2.40
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	2015	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	no	yes
Car Care Ctr	no	no
Comm Center	no	yes
Elevator	no	no
Fitness Ctr	no	yes
Gazebo/Patio	yes	no
Hot Tub/Jacuzzi	no	no
Herb Garden	no	no
Horseshoes	no	no
Lake	some	no
Library	no	no
Movie/Media Ctr	no	no
Picnic Area	yes	yes
Playground	yes	yes
Pool	no	no
Sauna	no	no
Sports Court	no	no
Walking Trail	no	no
Comp vs. Subject	Inferior	

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

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

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

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

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

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

Security		
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	no	no
Courtesy Officer	no	no
Monitoring	no	yes
Security Alarms	no	no
Security Patrols	yes	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	

Yorktown Arch Luxury Apartments is an existing multifamily development located at 0 General's Way in Yorktown, Virginia. The property, which consists of 89 apartment units, was originally constructed in 2014 with conventional financing. All units are set aside as market rate units. The property currently stands at 100 percent occupancy.

RENT COMPARABLES, RESTRICTED RENT

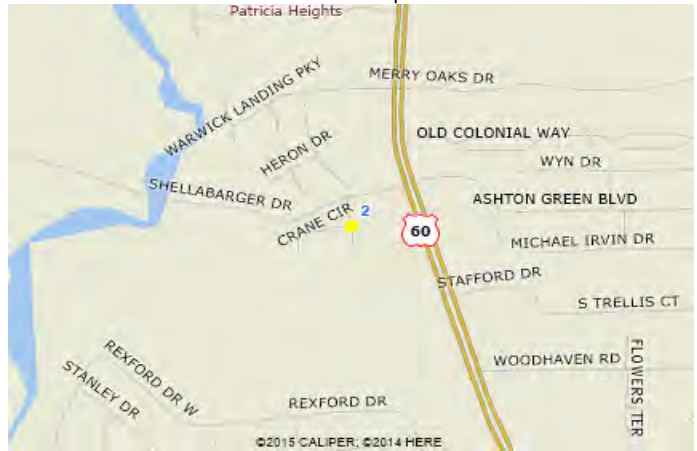
Project Information

Property Name	Ashton Green Apartments
Street Number	100
Street Name	Marshview
Street Type	Drive
City	Newport News
State	Virginia
Zip	23608
Phone Number	(757) 246-6666
Year Built	2000
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$650
Other Fees	\$9
Waiting List	no
Project Rent	Restricted
Project Type	Family
Project Status	Stabilized
Financing	1988 Tax Credit
Vouchers	80
Latitude	37.1574
Longitude	-76.5583
Nearest Crossroads	na
AAC Code	19-181 002

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Daffney, Management
Phone Number	(757) 246-6666
Interview Date	06-Dec-19
Interviewed By	DK

1988 TC's awarded for construction of this property without project based rental assistance. There are no new apartments nearby. Contact advised that businesses in the area are not closing or laying off employees.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
2	2.0	932	Garden/Flat	60%	60%	No	No	120	6	\$801		\$801	\$174	\$975
3	2.0	1204	Garden/Flat	60%	60%	No	No	108	11	\$926		\$926	\$216	\$1,142
Total / Average		1,061						195	17	\$860		\$860	\$194	\$1,054

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

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

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

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.80	2.00
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.40	2.40
Comp vs. Subject	Superior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	3.50	4.50
Comp vs. Subject	Inferior	

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

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

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

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

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

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

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

Security		
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	no	no
Courtesy Officer	yes	no
Monitoring	no	yes
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	

Ashton Green Apartments is an existing multifamily development located at 100 Marshview Drive in Newport News, Virginia. The property, which consists of 228 apartment units, was originally constructed in 2000 . This property is currently operated as a rent restricted property. The property currently stands at 93 percent occupancy.

Project Information

Property Name	Auburn Point Apartments
Street Number	496
Street Name	Catina
Street Type	Way
City	Newport News
State	Virginia
Zip	23608
Phone Number	(757) 877-8880
Year Built	1971
Year Renovated	2019
Minimum Lease	12
Min. Security Dep.	\$300
Other Fees	
Waiting List	no
Project Rent	Restricted
Project Type	Family
Project Status	Stabilized
Financing	1996 Tax Credit
Vouchers	137
Latitude	37.1339
Longitude	-76.5274
Nearest Crossroads	na
AAC Code	19-181 003

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Montoya, Leasing Agent
Phone Number	(757) 877-8880
Interview Date	06-Dec-19
Interviewed By	DK

1996 TC's awarded for rehabilitation of this property without project based rental assistance. Renovations completed in 2019 include 6 panel doors, brushed nickel plumbing fixtures and light fixtures, new cabinets, counter tops and carpet. New pizza place nearby.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	850	Garden/Flat	50%	50%	No	No	58	8	\$636		\$636	\$68	\$704
1	1.0	850	Garden/Flat	60%	60%	No	No	7	1	\$776		\$776	\$68	\$844
2	1.5	1200	Garden/Flat	60%	60%	No	No	154	19	\$830		\$830	\$89	\$919
2	1.5	1200	Garden/Flat	60%	60%	No	No	23	3	\$830		\$830	\$89	\$919
3	2.0	1500	Garden/Flat	60%	60%	No	No	32	4	\$1,055		\$1,055	\$108	\$1,163
Total / Average		1,152						197	35	\$814		\$814	\$86	\$900

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

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

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	2.50	3.00
Comp vs. Subject	Inferior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	2.75	3.00
Comp vs. Subject	Inferior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	2.10	2.00
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	4.50	2.40
Comp vs. Subject	Superior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	2.75	4.50
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	1995	2020
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	no	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	yes	yes
Pool	yes	no
Sauna	no	no
Sports Court	no	no
Walking Trail	no	no
Comp vs. Subject	Inferior	

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

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

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

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

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

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

Security		
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	no	no
Courtesy Officer	yes	no
Monitoring	no	yes
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	

Auburn Point Apartments is an existing multifamily development located at 496 Catina Way in Newport News, Virginia. The property, which consists of 274 apartment units, was originally constructed in 1971 . This property is currently operated as a rent restricted property. The property currently stands at 87 percent occupancy.

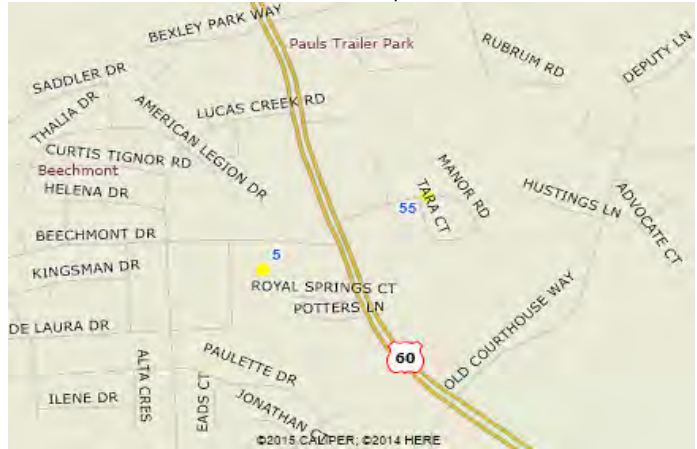
Project Information

Property Name	Autumn Lakes Apartments
Street Number	360
Street Name	Roseman
Street Type	Court
City	Newport News
State	Virginia
Zip	23608
Phone Number	(757) 877-4920
Year Built	1969
Year Renovated	2001
Minimum Lease	12
Min. Security Dep.	\$300
Other Fees	\$15
Waiting List	na
Project Rent	Restricted
Project Type	Family
Project Status	Stabilized
Financing	2000 Bond
Vouchers	32
Latitude	37.1357
Longitude	-76.5473
Nearest Crossroads	na
AAC Code	19-181 005

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Yamilit, Management
Phone Number	(757) 877-4920
Interview Date	27-Dec-19
Interviewed By	DFR

2000 Bond awarded for rehabilitation of this property without project based rental assistance. Ms. Rebecca advised she has appx 60 vacant units. She just took over management and is trying to fill 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	725	Garden/Flat	60%	60%	No	No	52	10	\$635		\$635	\$160	\$795
2	1.0	900	Garden/Flat	60%	60%	No	No	108	22	\$745		\$745	\$206	\$951
2	1.0	950	Garden/Flat	60%	60%	No	No	108	22	\$845		\$845	\$206	\$1,051
3	1.0	1100	Garden/Flat	60%	60%	No	No	28	6	\$945		\$945	\$267	\$1,212
Total / Average		906						199	60	\$781		\$781	\$204	\$985

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

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

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

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	2.50	2.00
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	4.30	2.40
Comp vs. Subject	Superior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	3.00	4.50
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	1995	2020
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	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	no	no
Walking Trail	no	no
Comp vs. Subject	Inferior	

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

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

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

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

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

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

Security		
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	no	no
Courtesy Officer	yes	no
Monitoring	no	yes
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	

Autumn Lakes Apartments is an existing multifamily development located at 360 Roseman Court in Newport News, Virginia. The property, which consists of 296 apartment units, was originally constructed in 1969. This property is currently operated as a rent restricted property. The property currently stands at 80 percent occupancy.

Project Information

Property Name	King's Ridge Apartments	
Street Number	401	
Street Name	Jester	
Street Type	Court	
City	Newport News	
State	Virginia	
Zip	23608	
Phone Number	(757) 989-0978	
Year Built	1996	
Year Renovated	na	
Minimum Lease	12	
Min. Security Dep.	\$99	
Other Fees	\$9	
Waiting List	no	
Project Rent	Restricted	
Project Type	Family	
Project Status	Stabilized	
Financing	1994	Tax Credit
Vouchers	102	
Latitude	37.1588	
Longitude	-76.5326	
Nearest Crossroads	na	
AAC Code	19-181	037

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Shanete, Leasing Agent
Phone Number	(757) 989-0978
Interview Date	06-Dec-19
Interviewed By	DK

1994 TC's awarded for construction of this property without project based rental assistance. Property does not accept Section 8 Vouchers on 3BRs.

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	750	Garden/Flat	60%	60%	No	No	32	1	\$818		\$818	\$104	\$922			
2	2.0	950	Garden/Flat	60%	60%	No	No	94		\$985		\$985	\$131	\$1,116			
3	2.0	1156	Garden/Flat	60%	60%	No	No	56		\$1,138		\$1,138	\$161	\$1,299			
Total / Average		978						201		182		1	\$1,003		\$1,003	\$135	\$1,138

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

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

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

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	4.50	2.00
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.50	2.40
Comp vs. Subject	Superior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	3.50	4.50
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2005	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	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	yes	yes
Playground	yes	yes
Pool	yes	no
Sauna	no	no
Sports Court	no	no
Walking Trail	no	no
Comp vs. Subject	Inferior	

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

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

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

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

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

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

Security		
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	no	no
Courtesy Officer	no	no
Monitoring	no	yes
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	

King's Ridge Apartments is an existing multifamily development located at 401 Jester Court in Newport News, Virginia. The property, which consists of 182 apartment units, was originally constructed in 1996 . This property is currently operated as a rent restricted property. The property currently stands at 99 percent occupancy.

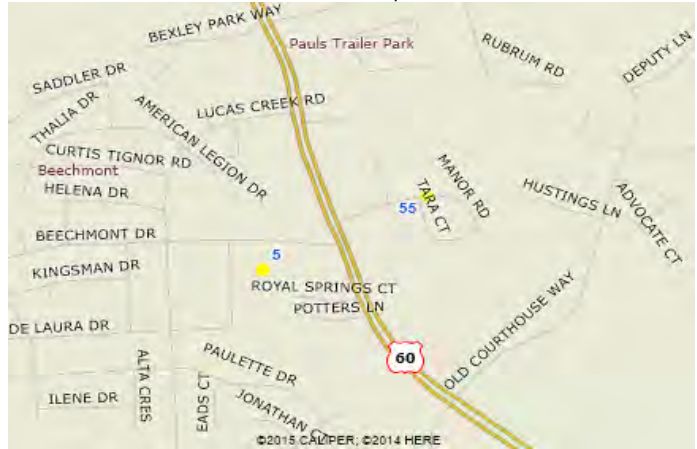
Project Information

Property Name	Patriots Crossing
Street Number	432
Street Name	Manor
Street Type	Road
City	Newport News
State	Virginia
Zip	23608
Phone Number	(757) 874-1636
Year Built	1971
Year Renovated	2009
Minimum Lease	6
Min. Security Dep.	\$99
Other Fees	\$35
Waiting List	no
Project Rent	Restricted
Project Type	Family
Project Status	Stabilized
Financing	2009 Bond
Vouchers	
Latitude	37.1374
Longitude	-76.5430
Nearest Crossroads	na
AAC Code	19-181 055

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Shelanay, Leasing Agent
Phone Number	(757) 874-1636
Interview Date	06-Dec-19
Interviewed By	DK

2009 Bond awarded for rehabilitation of this property without project based rental assistance. Rent reflects special pricing of \$500 credit on 1st month rent.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	850	Garden/Flat	60%	60%	No	No	74		\$699	\$42	\$657	\$53	\$710
2	1.0	950	Garden/Flat	60%	60%	No	No	93		\$804	\$42	\$762	\$70	\$832
2	1.5	1000	Garden/Flat	60%	60%	No	No	41	1	\$808	\$42	\$766	\$70	\$836
3	1.0	1200	Garden/Flat	60%	60%	No	No	17	1	\$924	\$42	\$882	\$87	\$969
3	1.5	1200	Garden/Flat	60%	60%	No	No	15	1	\$924	\$42	\$882	\$87	\$969
Total / Average		961						203	5	\$788	\$42	\$746	\$67	\$813

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

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

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	2.75	3.00
Comp vs. Subject	Inferior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	2.75	3.00
Comp vs. Subject	Inferior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	2.60	2.00
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	4.40	2.40
Comp vs. Subject	Superior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	3.50	4.50
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2010	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	yes	yes
Pool	yes	no
Sauna	no	no
Sports Court	no	no
Walking Trail	no	no
Comp vs. Subject	Inferior	

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

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

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

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

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

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

Security		
Amenity	Comp	Subj
Call Buttons	no	no
Cont Access	no	no
Courtesy Officer	no	no
Monitoring	no	yes
Security Alarms	no	no
Security Patrols	yes	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	

Patriots Crossing is an existing multifamily development located at 432 Manor Road in Newport News, Virginia. The property, which consists of 240 apartment units, was originally constructed in 1971. This property is currently operated as a rent restricted property. The property currently stands at 98 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 12, 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 Virginia Beach-Norfolk-Newport News, VA-NC 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	\$952	\$958	\$1,136	\$1,603	\$1,994
FY 2019 FMR	\$919	\$925	\$1,104	\$1,553	\$1,938

York County, VA is part of the Virginia Beach-Norfolk-Newport News, VA-NC HUD Metro FMR Area, which consists of the following counties: Currituck County, NC; Gloucester County, VA; Isle of Wight County, VA; James City County, VA; Mathews County, VA; York County, VA; Chesapeake city, VA; Hampton city, VA; Newport News city, VA; Norfolk city, VA; Poquoson city, VA; Portsmouth city, VA; Suffolk city, VA; Virginia Beach city, VA; and Williamsburg city, VA. All information here applies to the entirety of the Virginia Beach-Norfolk-Newport News, VA-NC HUD Metro FMR Area.

Fair Market Rent Calculation Methodology

— [Show/Hide Methodology Narrative](#) —

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

1. 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 Virginia Beach-Norfolk-Newport News, VA-NC 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
Virginia Beach- Norfolk- Newport News, VA-	\$992	\$7	$\frac{\$7}{\$992} = 0.007$	6	0.007 < .5 6 ≥ 4 Use ACS ₂₀₁₇ 5-Year Virginia

NC HUD Metro FMR Area	Beach-Norfolk- Newport News, VA-NC HUD Metro FMR Area 2-Bedroom Adjusted Standard Quality Gross Rent
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Since the ACS₂₀₁₇ Margin of Error Ratio is less than .5, the ACS₂₀₁₇ Virginia Beach-Norfolk-Newport News, VA-NC HUD Metro FMR Area value is used for the estimate of 2-Bedroom Adjusted Standard Quality Gross Rent:

Area	FY2020 Base Rent
Virginia Beach-Norfolk-Newport News, VA-NC HUD Metro FMR Area	\$992

- A recent mover adjustment factor is applied based on the smallest area of geography which contains Virginia Beach-Norfolk-Newport News, VA-NC HUD Metro FMR Area and has an 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
Virginia Beach- Norfolk- Newport News, VA-NC HUD Metro FMR Area – 2 Bedroom	\$1,049	\$31	0.03	6	0.03 < .5 6 ≥ 4 Use ACS ₂₀₁₇ 1-Year Virginia Beach- Norfolk-Newport News, VA-NC HUD Metro FMR Area 2-Bedroom Adjusted Standard Quality Recent- Mover Gross Rent

The smallest area of geography which contains Virginia Beach-Norfolk-Newport News, VA-NC HUD Metro FMR Area and has an 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 Virginia Beach-Norfolk-Newport News, VA-NC HUD Metro FMR Area.

- The calculation of the relevant Recent-Mover Adjustment Factor for Virginia Beach-Norfolk-Newport News, VA-NC 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
Virginia Beach-Norfolk-Newport News, VA-NC HUD Metro FMR Area – 2 Bedroom	\$992	\$1,049

Area	Ratio	Recent-Mover Adjustment Factor
Virginia Beach-Norfolk-Newport News, VA-NC HUD Metro FMR Area	\$1,049 / \$992 = 1.057	1.0575 ≥ 1.0 Use calculated Recent-Mover Adjustment Factor of 1.0575

- The calculation of the relevant CPI Update Factors for Virginia Beach-Norfolk-Newport News, VA-NC HUD Metro FMR Area is as follows: HUD updates the 2017 intermediate rent with the ratio of the annual 2018 local or regional CPI to the annual 2017 local or regional CPI to establish rents as of 2018.

	Update Factor	Type
CPI Update Factor	1.0299	Region CPI

- The calculation of the Trend Factor is as follows: HUD forecasts the change in national gross rents from 2018 to 2020 for each CPI area and Census Region. This makes Fair Market Rents "as of" FY2020.

Trend Factor	Trend Factor Type
1.0513	Region

- The FY 2020 2-Bedroom Fair Market Rent for Virginia Beach-Norfolk-Newport News, VA-NC HUD Metro FMR Area is calculated as follows:

Area	ACS₂₀₁₇ 5-Year Estimate	Recent-Mover Adjustment Factor	Annual 2017 to 2018 CPI Adjustment	Trending 1.0513 to FY2020	FY 2020 2-Bedroom FMR
Virginia Beach-	\$992	1.0575	1.0299	1.0513	\$992 * 1.057 * 1.0299 *

Norfolk-Newport News, VA-NC HUD Metro FMR Area	1.0513=\$1,136
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7. In keeping with HUD policy, the preliminary FY 2020 FMR is checked to ensure that it does not fall below the state minimum.

Since Virginia Beach-Norfolk-Newport News, VA-NC HUD Metro FMR Area is a multistate area, the highest state minimum of the states comprising Virginia Beach-Norfolk-Newport News, VA-NC HUD Metro FMR Area is used:

State	FY 2020 State Minimum
North Carolina	\$671
Virginia	\$714

The relevant state minimum is that of Virginia at \$714.

Area	Preliminary FY2020 2-Bedroom FMR	FY 2020 Virginia State Minimum	Final FY2020 2-Bedroom FMR
Virginia Beach-Norfolk-Newport News, VA-NC HUD Metro FMR Area	\$1,136	<u>\$714</u>	\$1,136 ≥ \$714 Use Virginia Beach-Norfolk-Newport News, VA-NC HUD Metro FMR Area FMR of \$1,136

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	\$952	\$958	\$1,136	\$1,603	\$1,994

9. The FY2020 FMR must not be below 90% of the FY2019 FMR.

	Efficiency	One-Bedroom	Two-Bedroom	Three-Bedroom	Four-Bedroom
FY2019 FMR	\$919	\$925	\$1,104	\$1,553	\$1,938
FY2019 floor	\$827	\$833	\$994	\$1,398	\$1,744
FY 2020 FMR	\$952	\$958	\$1,136	\$1,603	\$1,994
Use FY2019 floor for FY2020?	No	No	No	No	No

Final FY2020 Rents for All Bedroom Sizes for Virginia Beach-Norfolk-Newport News, VA-NC 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	\$952	\$958	\$1,136	\$1,603	\$1,994

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=5119999999

Other HUD Metro FMR Areas in the Same MSA

Select another Final FY 2020 HUD Metro FMR Area that is a part of the Virginia Beach-Norfolk-Newport News, VA-NC MSA:

Gates County, NC HUD Metro FMR Area

Select a different area

Press below to select a different county within the same state (same primary state for metropolitan areas):

Alamance County, NC
Alexander County, NC
Alleghany County, NC
Anson County, NC
Ashe County, NC

Select a new county

Press below to select a different state:

Select a new state

Select a Final FY 2020 Metropolitan FMR Area:

Virginia Beach-Norfolk-Newport News, VA-NC HUD Metro FMR Area

Select Metropolitan FMR Area

[HUD Home Page](#) | [HUD User Home](#) | [Data Sets](#) | [Fair Market Rents](#) | [Section 8 Income Limits](#)
[FMR/IL Summary System](#) | [Multifamily Tax Subsidy Project \(MTSP\) Income Limits](#) | [HUD LIHTC Database](#)

Prepared by the [Program Parameters and Research Division](#), HUD. Technical problems or questions? [Contact Us](#).



If you would like to engage Novogradac & Company LLP to calculate the rent & income limits for your property, please contact Thomas Stagg at thomas.stagg@novoco.com.

Click on the icons below to view historical charts.

Program and Location Information

Affordable Housing Program	IRS Section 42 Low-Income Housing Tax Credit (LIHTC)
Year (1)(2)	2019 (effective 04/24/19)
State	VA
County	York County
MSA	Virginia Beach-Norfolk-Newport News, VA-NC HUD Metro FMR Area
Persons / Bedroom	1.5 Person / Bedroom
4-person AMI 	\$79,300
National Non-Metropolitan Median Income (3)(4)	\$60,600
Hold Harmless (6)	You have indicated that your project was placed in service prior to 05/14/2010 and is therefore eligible to have its income and rent limit held harmless beginning with the 2009 limits.
Placed in Service Date (7)	Prior to 01/01/2009.

HUD Published Income Limits for 2019 (with no adjustments)

Display Income Limits

Hide Income Limits

Section 8

	Charts	MTSP 50%	Extremely Low	Very Low	Low
1 Person		\$27,800	\$16,700	\$27,800	\$44,450
2 Person		\$31,750	\$19,050	\$31,750	\$50,800
3 Person		\$35,700	\$21,450	\$35,700	\$57,150
4 Person		\$39,650	\$25,750	\$39,650	\$63,450
5 Person		\$42,850	\$30,170	\$42,850	\$68,550
6 Person		\$46,000	\$34,590	\$46,000	\$73,650
7 Person		\$49,200	\$39,010	\$49,200	\$78,700
8 Person		\$52,350	\$43,430	\$52,350	\$83,800
9 Person		\$55,500	N/A ⁽¹⁰⁾	\$55,500	\$88,850
10 Person		\$58,700	N/A ⁽¹⁰⁾	\$58,700	\$93,900
11 Person		\$61,850	N/A ⁽¹⁰⁾	\$61,850	\$99,000
12 Person		\$65,050	N/A ⁽¹⁰⁾	\$65,050	\$104,050

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		33,360	11,120	16,680	22,240	27,800	38,920	44,480	46,704
2 Person		38,100	12,700	19,050	25,400	31,750	44,450	50,800	53,340
3 Person		42,840	14,280	21,420	28,560	35,700	49,980	57,120	59,976
4 Person		47,580	15,860	23,790	31,720	39,650	55,510	63,440	66,612
5 Person		51,420	17,140	25,710	34,280	42,850	59,990	68,560	71,988
6 Person		55,200	18,400	27,600	36,800	46,000	64,400	73,600	77,280
7 Person		59,040	19,680	29,520	39,360	49,200	68,880	78,720	82,656
8 Person		62,820	20,940	31,410	41,880	52,350	73,290	83,760	87,948
9 Person		66,600	22,200	33,300	44,400	55,500	77,700	88,800	93,240
10 Person		70,440	23,480	35,220	46,960	58,700	82,180	93,920	98,616
11 Person		74,220	24,740	37,110	49,480	61,850	86,590	98,960	103,908
12 Person		78,060	26,020	39,030	52,040	65,050	91,070	104,080	109,284

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)		834	278	417	556	695	973	1,112	919	695	883
1 Bedroom (1.5)		893	297	446	595	744	1,042	1,191	925	744	925
2 Bedrooms (3.0)		1,071	357	535	714	892	1,249	1,428	1,104	892	1,104
3 Bedrooms (4.5)		1,237	412	618	825	1,031	1,443	1,650	1,553	1,031	1,307
4 Bedrooms (6.0)		1,380	460	690	920	1,150	1,610	1,840	1,938	1,150	1,438
5 Bedrooms (7.5)		1,523	507	761	1,015	1,269	1,777	2,031		1,269	1,568

Before using the numbers from the Rent & Income Limit Calculator[®], we strongly recommend that you check with the applicable state housing agency to verify that the state agrees with the numbers. The numbers round down to the nearest \$1.

This Rent & Income Limit Calculator[®] does not calculate low-income housing tax credit (LIHTC) limits greater than 50% LIHTC or 60% LIHTC limits, depending on the minimum set-aside elected with the IRS on Form 8609 in accordance with Internal Revenue Code Section 42(i)(3)(A). In other words, if the 20/50 minimum set-aside was elected then 50% LIHTC is the maximum rent calculated and allowed to qualify as a tax credit unit; or if the 40/60 minimum set-aside was elected then 60% LIHTC is the maximum allowed to qualify as a tax credit unit.

[Revenue Ruling 89-24](#) require that the LIHTC rent & income levels start their calculations with the HUD published very low-income (VLI) amounts because the HUD published VLI amounts include certain HUD adjustments, such as high housing cost for high FMR areas to increase income, and state non-metropolitan median income to provide a floor for income limits. The result is that many counties have VLI amounts that are different than 50% of the AMI published by HUD (the 4-person AMGI we have shown above). The Novogradac Rent & Income Calculator[®] starts by default with the HUD published VLI amounts in accordance with [Revenue Ruling 89-24](#).

(1) The rent and income limits for each year are effective beginning with the effective date shown above. There is a grace period for 45 days to implement the new rent and income limits, which means that the old limits can be relied upon for 45 days after the effective date of the new limits. For example income limits effective 12/04/2012, can be relied on until 1/17/2013. For more information, see [Revenue Ruling 94-57](#).

[IRS LIHC Newsletter #48](#) and [IRS LIHC Newsletter #50](#) clarify that for projects placed in service during the 45-day grace period, the owner may choose the new or the old income limits. For example, if a project was placed in service on 1/8/2013 and the 2012 income limits are higher than the 2013 income limits, an owner may use the higher income limits from 2012 to income qualify tenants and set rents accordingly because the project was placed in service with the 45-day grace period.

Please note, the Rent & Income Limit Calculator[®] does not apply a 45-day grace period automatically. The user needs to indicate that the placed in service date and/or gross rent floor date occurred 45 days earlier (in the prior HUD Fiscal Year) if they want to apply the 45-day rule under [Revenue Ruling 94-57](#) that allows owners to rely on the prior year. Therefore, projects that were placed in service during the 45-day grace period, and want to use the prior year, should select that they were placed in service as of the prior year. For example, if a project placed in service on 1/8/2013, and the project wanted to use the 45-day grace period, the user should select that their project was in service prior to 12/4/2012. Similarly, projects that have a gross rent floor effective as of the carryover allocation date (or reservation letter date for bond projects) during the 45-day grace period, and want to use the prior year, should select that the gross rent floor was effective as of the prior year. For example, if a project received a carryover allocation letter on 1/8/2013, and the owner did not elect placed in service date as the gross rent floor, and the project wanted to use the 45-day grace period, the user should select that their gross rent floor was effective prior to 12/4/2012.

(2) For HUD FY 2013 HUD originally issued income limits on December 4, 2012 then issued revised income limits on December 11, 2012. In [IRS LIHC Newsletter #50](#), the IRS has stated that the effective date for the revised FY 2013 income limits is December 4, 2012. Based on this guidance, the Rent & Income Limit Calculator[®] uses December 4, 2013 for the effective date for the revised FY 2013 limits. Please see [IRS LIHC Newsletter #50](#) for more detail.

(3) An area may lose its rural area status. There is no clear guidance that a project is held harmless at the national non-metropolitan income limits when an area loses its rural status. The Rent & Income Limit Calculator[®] assumes that a project that is not indicated as rural in the current year was also not rural in the prior year, and therefore, does not receive hold harmless treatment based on the prior year national non-metro amount.

Please consult your state agency and tax advisor for further clarification.

(4) USDA may change their determination of what projects qualify as rural during the course of a year. Please periodically check with USDA to determine the continued rural eligibility of your project.

The national non-metropolitan median income has been adjusted for household size based on the family size adjustments outlined in the HUD Briefing Materials and as shown in each year's [HUD FAQ](#). The IRS did not specify whether or not to round to the nearest \$50, however, the Rent & Income Limit Calculator[®] will round to the nearest \$50 in accordance with the methodology referenced in HUD Briefing Materials.

(5) A project uses HERA Special if income was determined prior to 1/1/2009 and the project is in a HERA Special county. A project's income limits are held harmless at the prior year income limits if income was determined in the prior year or earlier and the income limits have decreased. Please note that the IRS has informally indicated that the definition of "determined" for purposes of the HERA Special and MTSP Hold Harmless income limits means that a project was placed in service. Please see [IRS LIHC Newsletter #35](#) for more information about "determined" and

projects with buildings that were placed in service before and after HUD income limit effective dates. Therefore, projects placed in service prior to 1/1/2009 are generally eligible for HERA Special. Please see footnote 7 for information about acquisition/rehabilitation projects.

(6) Internal Revenue Code Section 142(d)(2)(i) indicates that hold harmless applies on a calendar year. The Rent & Income Limit Calculator© assumes that "calendar year" in the hold harmless rule means the HUD Fiscal Year. For example, the 2009 calendar year means the HUD Fiscal Year from 3/19/2009 through 5/13/2010. In other words, the Rent & Income Limit Calculator© assumes that "calendar year" in the hold harmless rule means the highest income level achieved during any HUD Fiscal Year.

The Rent & Income Limit Calculator© assumes that a rural project will receive hold harmless treatment at the national non-metro amount based on the prior year national non-metro amount if the national non-metro median income were to fall from year to year. If a rural project qualifies for HERA Special and the HERA Special is higher than the national non-metro, then the HERA Special amount will be used. Please note that the IRS has not issued guidance that specifically allows hold harmless treatment at the national non-metro amount for rural projects, however, Internal Revenue Code 42(g)(4) by reference to Internal Revenue Code 142(d)(2)(E) implies that hold harmless treatment would apply at the national non-metro amount for rural projects. Please consult your tax advisor for further clarification.

(7) Please note that for acquisition/rehabilitation projects, the IRS guidance indicates that income and rent limits are determined at the later of the acquisition date or when management begins income-qualifying households in the project. For example, if a project was acquired in 2011, the rehabilitation was placed-in-service in 2012, and management began income-qualifying households in 2011 then the project would be considered placed in service in 2011 for income and rent purposes. If a project was acquired in 2011, the rehabilitation was placed-in-service in 2012, and management began income-qualifying households when the rehabilitation placed-in-service in 2012, then the project would be considered placed in service in 2012 for income and rent purposes. Please see [IRS LIHC Newsletter #35](#) for more detail. Please consult your tax advisor for further clarification.

(8) [Revenue Procedure 94-57](#) gives guidance on the gross rent floor election.

Tax credit projects without bond financing:

"The Internal Revenue Service will treat the gross rent floor in section 42(g)(2)(A) as taking effect on the date an Agency initially allocates a housing credit dollar amount to the building [generally referred to as the 42M letter] under section 42(h)(1). However, the Service will treat the gross rent floor as taking effect on a building's placed in service date if the building owner designates that date as the date on which the gross rent floor will take effect for the building. An owner must make this designation to use the placed in service date and inform the Agency that made the allocation to the building no later than the date on which the building is placed in service."

Tax credit projects with bond financing:

"The Service will treat the gross rent floor as taking effect on a building's placed in service date if the building owner designates that date as the date on which the gross rent floor will take effect for the building. An owner must make this designation to use the placed in service date and inform the Agency that issued the determination letter to the building no later than the date on which the building is placed in service."

(9) The Rent & Income Limit Calculator© assumes all buildings in a project have a rent floor effective date under [Revenue Procedure 94-57](#) in the same HUD Fiscal Year. However, if your buildings have rent floor effective dates under [Revenue Procedure 94-57](#) in different HUD Fiscal Years, then you should run the calculator separately for each group of buildings in a particular HUD Fiscal Year.

The Rent & Income Limit Calculator© assumes that different AMGI limits (40%, 35%, 30%, etc.) chosen by the user will also have a rent floor election under [Revenue Procedure 94-57](#) from the same HUD Fiscal Year that applies to the federal level of 50% or 60%.

(10) The Consolidated Appropriations Act of 2014 changed how the 30% income limit is calculated. The 30% limit, which is now called the extremely low income limit, is determined by taking the greater of the 30% income limit as calculated by HUD or the poverty level as determined by the Department of Health and Human Services, which is then capped at the 50% Very Low Income Limit ('VLI') published by HUD. HUD has only published the data up to 8 people. For household sizes above 8 people please visit the following website:
<https://www.huduser.gov/portal/datasets/mtsp.html>

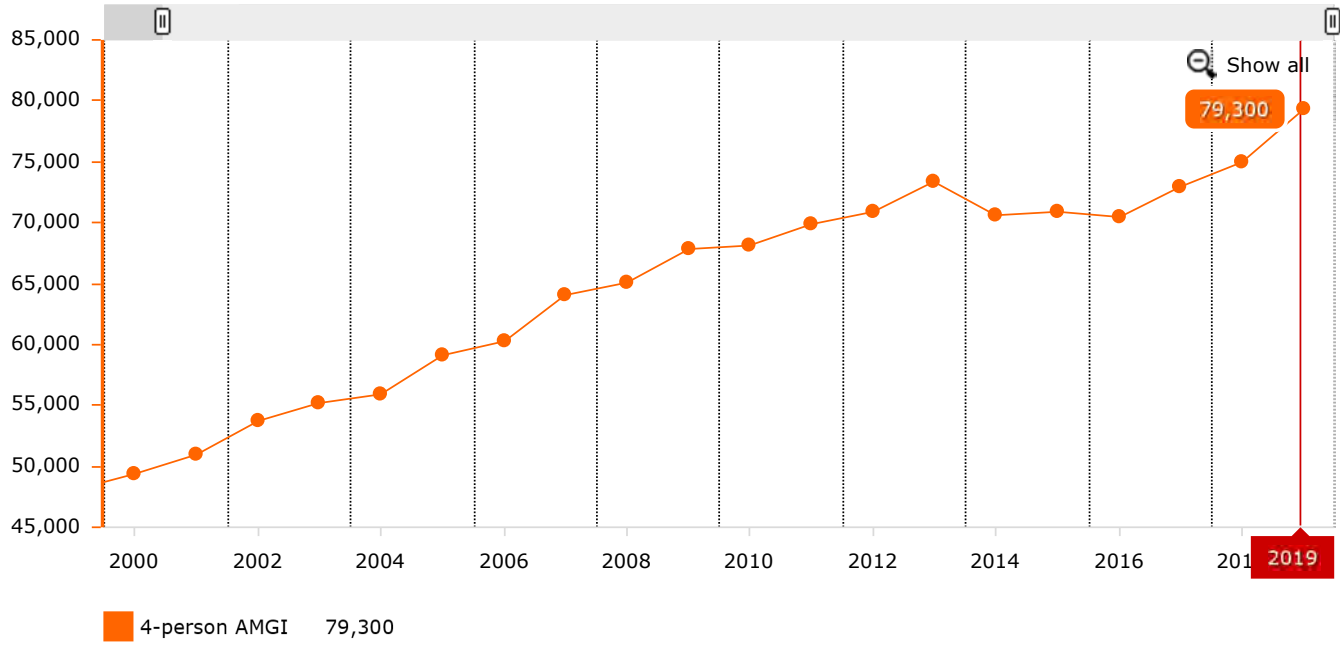
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Display: 4-person AMGI

Average Increase (AMGI): 2.5%/year

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