

# MARKET STUDY

Property:  
Mount Herman Elderly Apartments  
2400 Cutherell Street  
Portsmouth, Virginia 23707



Type of Property:  
Affordable Multifamily Development  
Elderly  
Rehabilitation

Date of Report:  
January 23, 2021

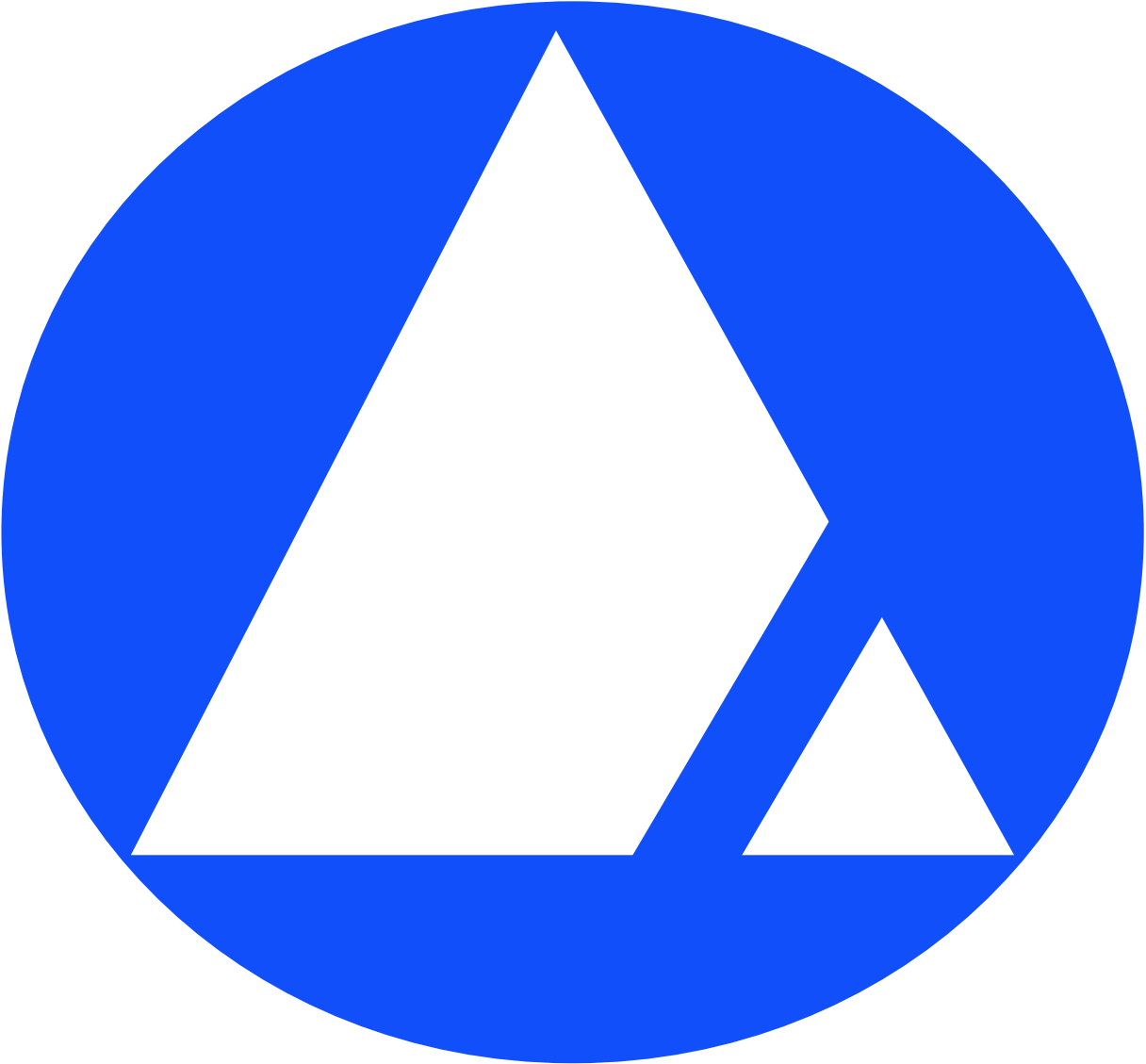
Effective Date:  
January 8, 2021

Date of Site Visit:  
October 8, 2020

Prepared For:  
Mr. Kevin B.W. White  
MHV Preservation Partners LP  
1101 30th Street, NW, Suite 100A  
Washington, DC 20007  
Phone: 202-333-8931 x136  
E-mail: kwhite@nhtinc.org

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

AAC File Number:  
20-104





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

January 23, 2021

Mr. Kevin B.W. White  
MHV Preservation Partners LP  
1101 30th Street, NW, Suite 100A  
Washington, DC 20007

Re: Mount Herman Elderly Apartments

Dear Mr. Kevin B.W. White:

The subject property, known as Mount Herman Elderly Apartments, is an existing affordable multifamily development located at 2400 Cutherell Street, Portsmouth, Virginia (PID # 0179-0100). The subject property consists of 90 revenue-producing units originally constructed in 1982 and renovated in 1999. The sponsor has proposed to renovate the property with an allocation of tax credits. The subject property is a 62+ age restricted community.

The subject property is proposed to consist of 90 revenue-producing units including 1 and 2-bedroom garden apartments. A total of 90 units are proposed to be income restricted to 50% of AMI; no units are proposed to be set aside as market rate units; a total of 90 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 MHV Preservation Partners LP. VHDA is named as an additional user of the report. No other person or entity may use the report for any reason whatsoever without our express written permission.

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

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

Feel free to contact us with any questions or comments.

Respectfully submitted:  
ALLEN & ASSOCIATES CONSULTING



Jeff Carroll

## EXECUTIVE SUMMARY

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

### Project Description

The subject property, known as Mount Herman Elderly Apartments, is an existing affordable multifamily development located at 2400 Cutherell Street, Portsmouth, Virginia (PID # 0179-0100). The subject property consists of 90 revenue-producing units originally constructed in 1982 and renovated in 1999. The sponsor has proposed to renovate the property with an allocation of tax credits. The subject property is a 62+ age restricted community.

### Proposed Unit Mix

The subject property is proposed to consist of 90 revenue-producing units including 1 and 2-bedroom garden apartments. A total of 90 units are proposed to be income restricted to 50% of AMI; no units are proposed to be set aside as market rate units; a total of 90 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			Gross Rent	UA	Net Rent
	HOME	Subsidized	Units			
1BR-1BA-643sf / 50% of AMI / 50% of AMI	No	Yes	88	\$1,111	\$87	\$1,024
2BR-1BA-730sf / 50% of AMI / 50% of AMI	No	Yes	2	\$1,365	\$140	\$1,225
Total/Average			90	\$1,117	\$88	\$1,028

### Site Description

The subject property includes an irregular-shaped parcel consisting of approximately 10.63 acres and approximately 1300 feet of road frontage.

A total of 96 parking spaces are planned for this development (91 regular / 5 accessible / 1.07 spaces per unit). Privately-owned parking areas are planned for the subject property. We normally see 1.0 to 1.5 spaces per unit for projects like the subject. Public transportation is found in the immediate area. In our opinion, the current parking appears adequate for the subject property.

### Additional Considerations:

Zoning	Legal non-conforming use.
Environmental	1982 construction. No suspected environmental conditions.
Topography	No issues detected.
Flood	Zone X. Outside the 100-year flood zone.
DDA Status	Portsmouth, Virginia. Not designated as a Difficult to Develop Area.
QCT Status	Tract 2114.00. Designated as a Qualified Census Tract.
Access	Good. Located near a heavily-traveled road.
Visibility	Good. Significant frontage.

In our opinion, the site is suitable for development.

### Neighborhood Description

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

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

Additional Considerations:

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

In our opinion, the neighborhood is suitable for development.

Primary Market Area

We defined the primary market area by generating a 10-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 88,897 persons and covers a total of 33.5 square miles, making it 6.5 miles across on average.

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

Demographic Characteristics

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

Population	Market area population currently stands at 88,897 and is projected to grow 0.3 percent this year.
Households	Market area households currently stand at 33,970 and is projected to grow 0.4 percent this year.
Renter Households	Market area renter households currently stand at 14,809 and is projected to grow 0.4 percent this year.
Renter Tenure	Market area renter tenure currently stands at 43.6 percent.
Rent Growth	Market area rents have grown 2.16% 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 207,491 and is projected to grow 1.6 percent this year.
Civ Employment	Regional civilian employment currently stands at 166,608 and is projected to grow 0.9 percent this year.
Empl by Industry	Regional establishment employment currently stands at 207,491. The data suggests that Retail Trade is the largest employment category accounting for 12.4% of total regional employment. State and Local Government is the second largest category accounting for 10.0% of total employment. Health Care and Social Assistance is the third largest category accounting for 9.9% of total employment. Federal Civilian Government is the fourth largest category accounting for 7.4% of total employment. Construction is the fifth largest category accounting for 7.3% of total employment.
Top Employers	The top employers include: (1) Huntington Ingles-Newport (24000 employees); (2) Naval Medical Ctr Portsmouth (8000 employees) and; (3) Atco Transport Inc (4000 employees).
Layoffs/Expansions	Major employers are currently hiring; none reported any pending layoffs.

### Supply Analysis

Our analysis includes a total of 57 confirmed market area properties consisting of 6,732 units. The occupancy rate for these units currently stands at 95 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	29	3,491	110	97%
Restricted	17	1,897	65	97%
Subsidized	11	1,344	159	88%
<b>Total</b>	<b>57</b>	<b>6,732</b>	<b>334</b>	<b>95%</b>

Stabilized				
Family				
Project Type	Properties	Units	Vacant	Occupancy
Market Rate	28	3,291	101	97%
Restricted	12	1,681	18	99%
Subsidized	5	480	65	86%
<b>Total</b>	<b>45</b>	<b>5,452</b>	<b>184</b>	<b>97%</b>

Elderly				
Project Type	Properties	Units	Vacant	Occupancy
Market Rate	0	16	0	100%
Restricted	4	171	2	99%
Subsidized	1	298	0	100%
<b>Total</b>	<b>5</b>	<b>485</b>	<b>2</b>	<b>100%</b>

Pipeline				
Family				
Project Type	Properties	Units	Vacant	Occupancy
Market Rate	1	184	9	95%
Restricted	1	45	45	0%
Subsidized	3	421	84	80%
<b>Total</b>	<b>5</b>	<b>650</b>	<b>138</b>	<b>79%</b>

Elderly				
Project Type	Properties	Units	Vacant	Occupancy
Market Rate	0	0	0	0%
Restricted	0	0	0	0%
Subsidized	2	145	10	93%
<b>Total</b>	<b>2</b>	<b>145</b>	<b>10</b>	<b>93%</b>

### Most Comparable Properties

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

Key	Property	Units	Occupancy	Built	Renovated	Rents	Type	Miles to Sub
003	Ashton Village Apartments	120	100%	1987	2009	Market Rate	Family	2.22
010	Cedar Creek Apartments	104	98%	1971	2001	Market Rate	Family	2.23
015	Chestnut Apartments	32	81%	1985	2007	Market Rate	Family	1.44
041	Heights at Olde Towne Apartr	148	93%	1983	2006	Market Rate	Family	1.56
044	Hodges Ferry East Townhom	88	97%	1983	2005	Market Rate	Family	3.41
068	Crawford Farms	216	95%	1978	2020	Market Rate	Family	2.52
072	Myrtles Heights at Olde Town	148	100%	1983	2006	Market Rate	Family	1.56

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
005	Belle Hall Apartments	120	99%	2009	na	Restricted	Family	2.31
020	Commons at Greenwood	52	100%	1995	na	Restricted	Elderly	3.41
022	Crescent Place Apartments	149	100%	2008	na	Restricted	Family	0.33
027	Silvertree Seniors of Portsmo	178	100%	1978	2020	Restricted	Elderly	1.88
036	Hamilton Place Apartments P	84	99%	2012	na	Restricted	Family	0.84
051	Independence Square Apartr	152	100%	1986	2006	Restricted	Family	2.23
064	Maplewood Apartments	320	100%	1991	2011	Restricted	Family	4.14
091	Victory Square Senior Apartm	112	98%	2004	na	Restricted	Elderly	1.36
092	Victory Village Apartments	112	99%	1997	2017	Restricted	Family	2.12
098	Whispering Oaks Apartments	48	100%	1965	2005	Restricted	Family	0.63
099	Whispering Oaks Apartments	132	100%	2005	na	Restricted	Family	0.63

### Achievable Rents

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

Unit Type / Income Limit / Rent Limit	Achievable Rents			Units	Achievable	Proposed	Advantage
	HOME	Subsidized	Units				
1BR-1BA-643sf / 50% of AMI / 50% of AMI	No	Yes	88	\$960	\$1,024	-6.7%	
2BR-1BA-730sf / 50% of AMI / 50% of AMI	No	Yes	2	\$1,025	\$1,225	-19.5%	
Total / Average			90	\$961	\$1,028	-7.0%	

Our analysis suggests an average achievable rent of \$961 for the subject property. This is compared with an average proposed rent of \$1,028, yielding an achievable rent advantage of -7 percent. Overall, the subject property appears to be priced above achievable rents for the area.

### NCHMA Demand Analysis

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

Unit Type / Rent Type / Income Limit	Vac Units at Market Entry	Gross Demand	Vacant & Pipeline Units	Capture Rate Gross	Capture Rate Net	Penetration Rate	Absorption Pd (Mos)
1-Bedroom / Subsidized / 50% of AMI	44	1,361	10	3.2%	3.3%	33.4%	4
2-Bedroom / Subsidized / 50% of AMI	1	1,334	0	0.1%	0.1%	2.5%	<1
	Project-Wide Gross Capture Rate			3.3%			
	Project-Wide Net Capture Rate			3.3%			
	Project-Wide Penetration Rate			35.9%			
	Stabilized Occupancy			97%			
	Project-Wide Absorption Period			4 mos			

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

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

Our analysis suggests that the subject property will stabilize at 97 percent occupancy. We estimate 4 months of absorption and an average absorption rate of 10.5 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	6.4%
Project-Wide Capture Rate - Market Units	0.0%
Project-Wide Capture Rate - All Units	6.4%
Project-Wide Absorption Period (Months)	4 mos

Conclusion

In our opinion, current market rents do not support the proposed HAP rents for this project. Nevertheless, subject property appears to be feasible from a market standpoint. This is because resident-paid rents will always be based on household income, regardless of project-paid rent levels. Consequently, market rents really do not affect the marketability of subsidized projects like the subject property.

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.

Mount Herman Elderly Apartments  
 2400 Cutherell Street  
 Portsmouth, Virginia 23707

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Minimum Income	\$2,610								\$2,610
Maximum Income	\$33,000								\$33,000
New Rental Households	46								46
(+)									
Existing Households - Overburdened	861								861
(+)									
Existing Households - Substandard Housing	175								175
(+)									
Elderly Households - Likely to Convert to Rental Housing	282								
(+)									
Existing Qualifying Tenants - To Remain After Renovation	45								45
(+)									
Total Demand	1,410								1,128
(-)									
Supply (Directly Comparable Vacant Units Completed or in Pipeline in PMA)	10								10
(=)									
Net Demand	1,400								1,118
Proposed Units	90								90
Capture Rate	6.4%								8.1%
Absorption Period (Months)	4 mos								4 mos

## TABLE OF CONTENTS

PROJECT OVERVIEW.....	PAGE 12
IMPROVEMENT DESCRIPTION & ANALYSIS.....	PAGE 23
SITE DESCRIPTION & ANALYSIS.....	PAGE 28
NEIGHBORHOOD DESCRIPTION & ANALYSIS.....	PAGE 34
SUBJECT PROPERTY PHOTOS.....	PAGE 40
MARKET AREA.....	PAGE 43
ECONOMIC OUTLOOK.....	PAGE 47
DEMOGRAPHIC CHARACTERISTICS.....	PAGE 53
SUPPLY ANALYSIS.....	PAGE 61
RENT COMPARABILITY ANALYSIS.....	PAGE 90
NCHMA DEMAND ANALYSIS.....	PAGE 126
VHDA DEMAND ANALYSIS.....	PAGE 142
VHDA DEMAND ANALYSIS (UNSUBSIDIZED).....	PAGE 148
APPENDIX.....	PAGE 154

## PROJECT OVERVIEW

### Project Description

The subject property, known as Mount Herman Elderly Apartments, is an existing affordable multifamily development located at 2400 Cutherell Street, Portsmouth, Virginia (PID # 0179-0100). The subject property consists of 90 revenue-producing units originally constructed in 1982 and renovated in 1999. The sponsor has proposed to renovate the property with an allocation of tax credits. The subject property is a 62+ age restricted community.

Select project details are summarized below:

Project Description	
Property Name	Mount Herman Elderly Apartments
Street Number	2400
Street Name	Cutherell
Street Type	Street
City	Portsmouth
County	Portsmouth City
State	Virginia
Zip	23707
Units	90
Year Built	1982
Project Rent	Subsidized
Project Type	Elderly
Project Status	Prop Rehab
Financing Type	Tax Credit

### Scope of Renovation

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

### Construction and Lease-Up Schedule

We anticipate a 12-month construction period for this project. Assuming a May 1, 2021 closing, this yields a date of completion of May 1, 2022. Our demand analysis (found later in this report) suggests a 4-month absorption period. This yields a date of stabilization of September 1, 2022.

### Unit Configuration

The subject property currently consists of 90 revenue-producing units including 1 and 2-bedroom garden apartments. A total of 90 units are currently income restricted to 50% of AMI; no units are currently set aside as market rate units; a total of 90 units currently benefit from project-based rental assistance. The subject property currently stands at 91% occupancy.

Current Unit Configuration										
BR	BA	SF	Unit Type	Income Limit	Rent Limit	HOME Units	Subs Units	Total Units	Gross Rent	Net Rent
1	1.0	643	Garden/Flat	50%	50%	No	Yes	88	\$1,090	\$1,003
2	1.0	730	Garden/Flat	50%	50%	No	Yes	2	\$1,340	\$1,200
Total/Average		645						90	\$1,096	\$1,007

The subject property is proposed to consist of 90 revenue-producing units including 1 and 2-bedroom garden apartments. A total of 90 units are proposed to be income restricted to 50% of AMI; no units are proposed to be set aside as market rate units; a total of 90 units are proposed to benefit from project-based rental assistance; no units

are proposed to benefit from HOME financing. The rent and income restrictions associated with the proposed allocation of tax credits will run for the next 30 years.

Proposed Unit Configuration										
BR	BA	SF	Unit Type	Income Limit	Rent Limit	HOME Units	Subs Units	Total Units	Gross Rent	Net Rent
1	1.0	643	Garden/Flat	50%	50%	No	Yes	88	\$1,111	\$1,024
2	1.0	730	Duplex	50%	50%	No	Yes	2	\$1,365	\$1,225
Total/Average		645						90	\$1,117	\$1,028

## 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	\$17,340	\$23,120	\$28,900	\$34,680	\$40,460	\$46,240
2.0 Person	\$19,800	\$26,400	\$33,000	\$39,600	\$46,200	\$52,800
3.0 Person	\$22,290	\$29,720	\$37,150	\$44,580	\$52,010	\$59,440
4.0 Person	\$24,750	\$33,000	\$41,250	\$49,500	\$57,750	\$66,000
5.0 Person	\$26,730	\$35,640	\$44,550	\$53,460	\$62,370	\$71,280
6.0 Person	\$28,710	\$38,280	\$47,850	\$57,420	\$66,990	\$76,560
7.0 Person	\$30,690	\$40,920	\$51,150	\$61,380	\$71,610	\$81,840
8.0 Person	\$32,670	\$43,560	\$54,450	\$65,340	\$76,230	\$87,120

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%
2020	\$82,500	4.0%

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	\$433	\$578	\$722	\$867	\$1,011	\$1,156
1 Bedroom	\$464	\$619	\$773	\$928	\$1,083	\$1,238
2 Bedroom	\$557	\$743	\$928	\$1,114	\$1,300	\$1,486
3 Bedroom	\$643	\$858	\$1,072	\$1,287	\$1,501	\$1,716
4 Bedroom	\$717	\$957	\$1,196	\$1,435	\$1,674	\$1,914

Source: HUD

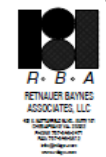
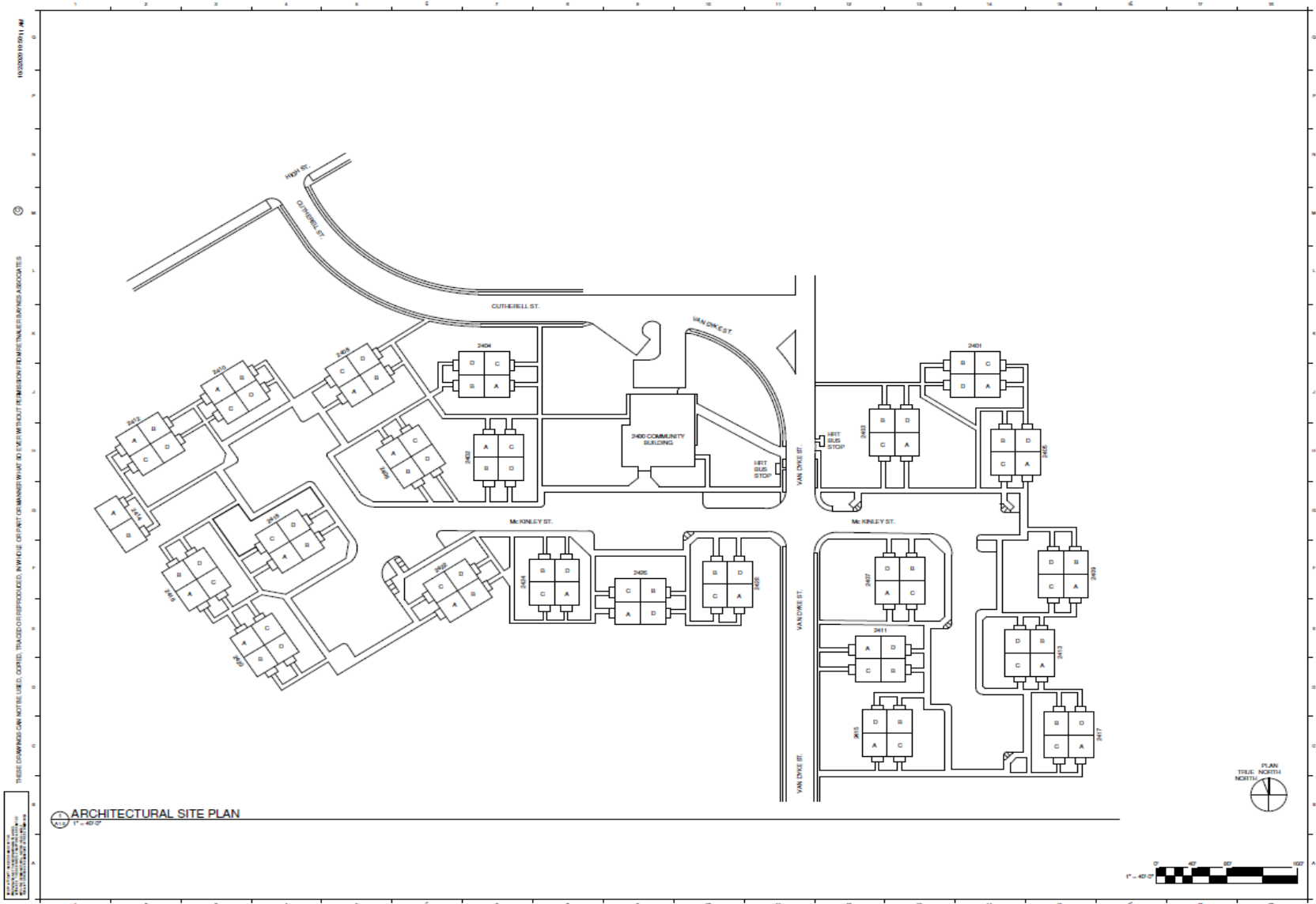
The following table sets forth the gross fair market rents (net fair market rents + tenant-paid utilities) that would apply to any Section 8 voucher recipients or any units benefiting from HOME financing at the subject property:

Fair Market Rents	
Unit Type	Gross Rent
0 Bedroom	\$860
1 Bedroom	\$870
2 Bedroom	\$1,030
3 Bedroom	\$1,450
4 Bedroom	\$1,800

Source: HUD



# Site Plan



35%  
SCHEMATIC  
DESIGN  
SUBMITTAL  
10/2/2020

MT. HERMON VILLAGE SENIOR APARTMENTS RENOVATION  
2400 CUTHERELL STREET, PORTSMOUTH VA 23707  
ARCHITECTURAL SITE PLAN

SHEET NO.	DATE
1	10/2/2020
2	
3	
4	
5	
6	
7	
8	
9	
10	
11	
12	
13	
14	
15	
16	
17	
18	
19	
20	
21	
22	
23	
24	
25	
26	
27	
28	
29	
30	
31	
32	
33	
34	
35	
36	
37	
38	
39	
40	
41	
42	
43	
44	
45	
46	
47	
48	
49	
50	
51	
52	
53	
54	
55	
56	
57	
58	
59	
60	
61	
62	
63	
64	
65	
66	
67	
68	
69	
70	
71	
72	
73	
74	
75	
76	
77	
78	
79	
80	
81	
82	
83	
84	
85	
86	
87	
88	
89	
90	
91	
92	
93	
94	
95	
96	
97	
98	
99	
100	

ARCHITECTURAL SITE PLAN  
1" = 40'-0"



# Building Elevations



35%  
SCHEMATIC  
DESIGN  
SUBMITTAL  
10/2/2020

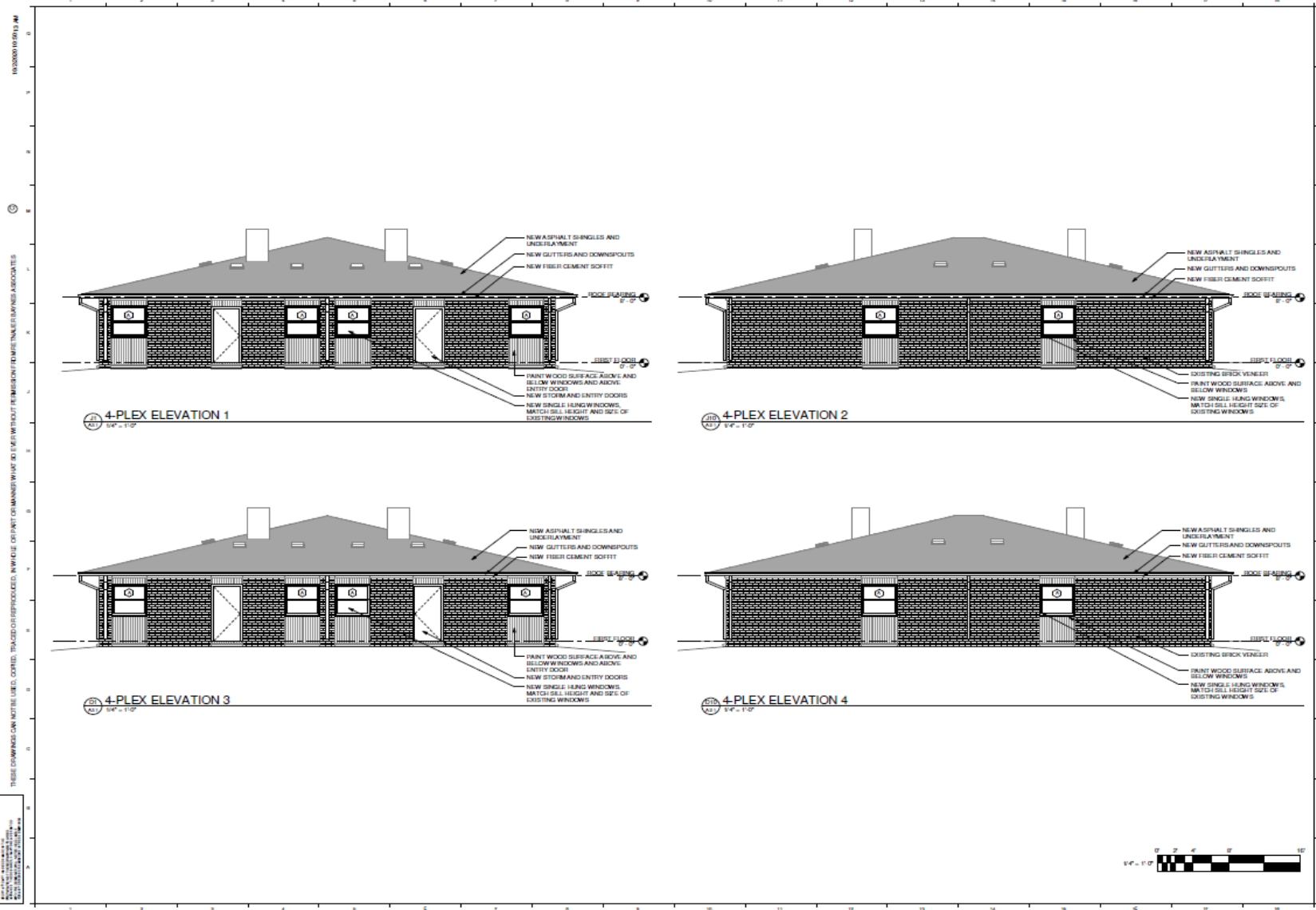
MT. HERMON VILLAGE SENIOR APARTMENTS RENOVATION  
 2400 CUTHERELL STREET, PORTSMOUTH VA 23707  
 4-PLEX EXTERIOR ELEVATIONS

SHEET DATE: 10/2/2020

NO.	DESCRIPTION	DATE

JOB NUMBER: 20001

A2.1



# Building Elevations (Continued)



35%  
SCHEMATIC  
DESIGN  
SUBMITTAL  
10/2/2020

MT. HERMON VILLAGE SENIOR APARTMENTS RENOVATION  
2400 CUTHERELL STREET, PORTSMOUTH, VA 23707  
DUPLX EXTERIOR ELEVATIONS

SHEET DATE: 10/2/2020

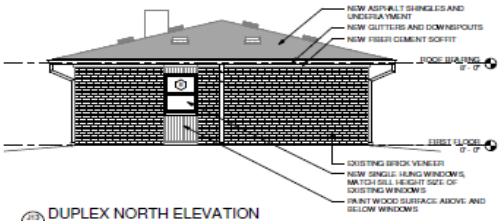
NO. 001	DATE	DESCRIPTION
1	10/2/2020	ISSUED FOR PERMITS
2	10/2/2020	ISSUED FOR PERMITS
3	10/2/2020	ISSUED FOR PERMITS
4	10/2/2020	ISSUED FOR PERMITS
5	10/2/2020	ISSUED FOR PERMITS
6	10/2/2020	ISSUED FOR PERMITS
7	10/2/2020	ISSUED FOR PERMITS
8	10/2/2020	ISSUED FOR PERMITS
9	10/2/2020	ISSUED FOR PERMITS
10	10/2/2020	ISSUED FOR PERMITS
11	10/2/2020	ISSUED FOR PERMITS
12	10/2/2020	ISSUED FOR PERMITS
13	10/2/2020	ISSUED FOR PERMITS
14	10/2/2020	ISSUED FOR PERMITS
15	10/2/2020	ISSUED FOR PERMITS
16	10/2/2020	ISSUED FOR PERMITS
17	10/2/2020	ISSUED FOR PERMITS
18	10/2/2020	ISSUED FOR PERMITS
19	10/2/2020	ISSUED FOR PERMITS
20	10/2/2020	ISSUED FOR PERMITS
21	10/2/2020	ISSUED FOR PERMITS
22	10/2/2020	ISSUED FOR PERMITS
23	10/2/2020	ISSUED FOR PERMITS
24	10/2/2020	ISSUED FOR PERMITS
25	10/2/2020	ISSUED FOR PERMITS
26	10/2/2020	ISSUED FOR PERMITS
27	10/2/2020	ISSUED FOR PERMITS
28	10/2/2020	ISSUED FOR PERMITS
29	10/2/2020	ISSUED FOR PERMITS
30	10/2/2020	ISSUED FOR PERMITS

JOB NUMBER: 20001

A2.2



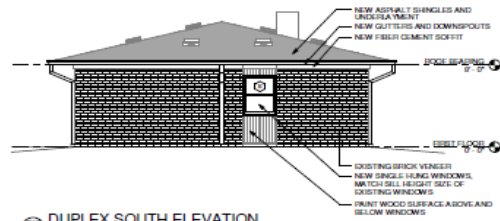
DUPLEX EAST ELEVATION  
1/4" = 1'-0"



DUPLEX NORTH ELEVATION  
1/4" = 1'-0"



DUPLEX WEST ELEVATION  
1/4" = 1'-0"

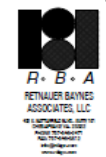
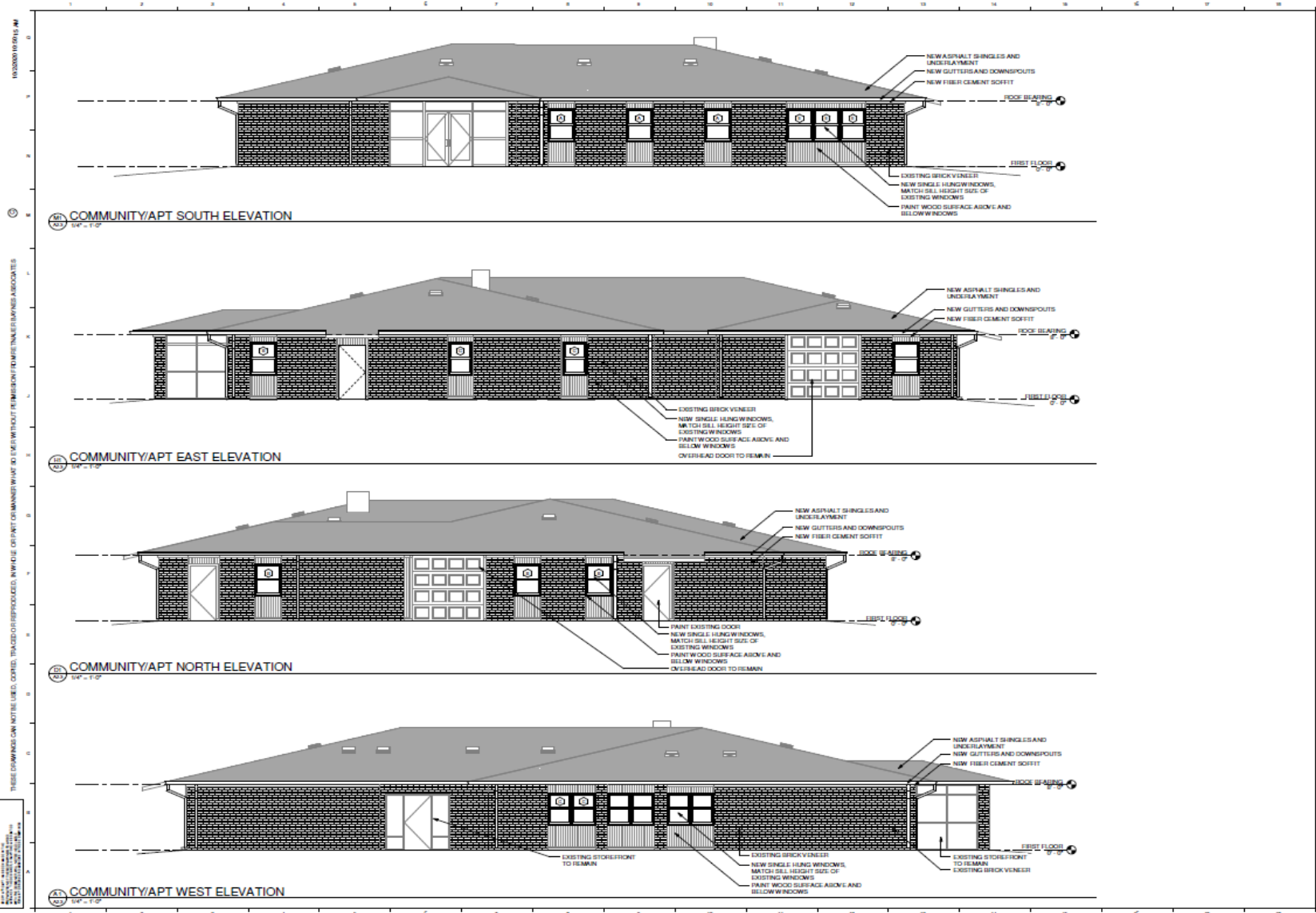


DUPLEX SOUTH ELEVATION  
1/4" = 1'-0"



10/2/2020 10:50:11 AM  
THESE DIMENSIONS CAN NOT BE USED. CONSULT THE ARCHITECT FOR THE MOST CURRENT DIMENSIONS. THESE DIMENSIONS ARE FOR INFORMATION ONLY.

# Building Elevations (Continued)

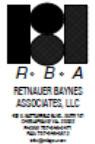
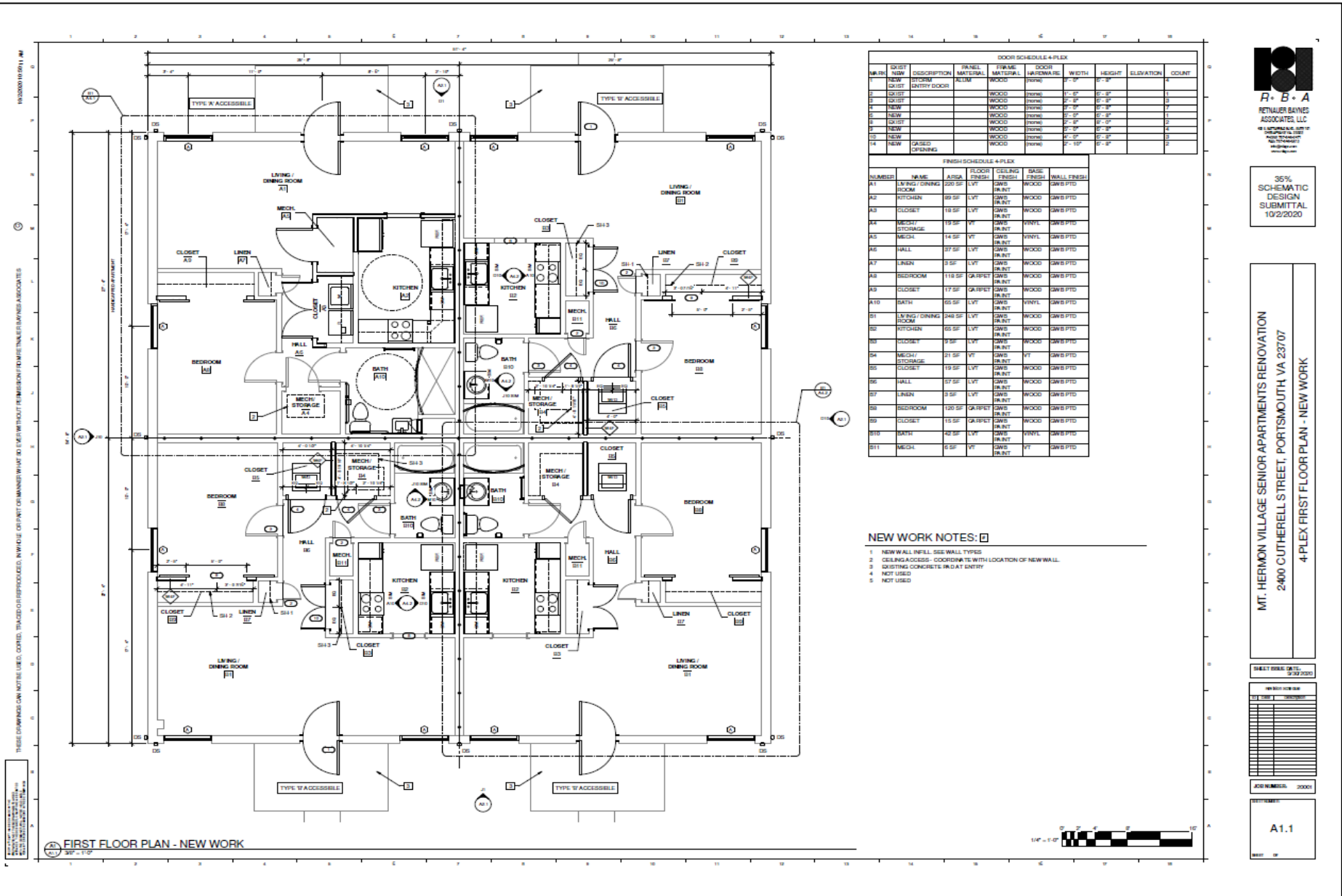


35% SCHEMATIC DESIGN SUBMITTAL 10/2/2020

MT. HERMON VILLAGE SENIOR APARTMENTS RENOVATION  
 2400 CUTHERELL STREET, PORTSMOUTH, VA 23707  
 COMMUNITY AND APARTMENT EXTERIOR ELEVATIONS

SHEET DATE:	10/2/2020
NO. OF SHEETS:	10
SHEET NO.:	A2.3
DATE:	10/2/2020
DESIGNER:	
CHECKER:	
DATE:	
PROJECT NO.:	20001
DATE:	
SCALE:	

# Floor Plans



35%  
SCHEMATIC  
DESIGN  
SUBMITTAL  
10/2/2020

MT. HERMON VILLAGE SENIOR APARTMENTS RENOVATION  
2400 CUTHERELL STREET, PORTSMOUTH VA 23707  
4-PLEX FIRST FLOOR PLAN - NEW WORK

SHEET NO. 01A  
DATE: 10/2/2020

NO.	DESCRIPTION	DATE
1		
2		
3		
4		
5		
6		
7		
8		
9		
10		
11		
12		
13		
14		
15		
16		
17		
18		
19		
20		
21		
22		
23		
24		
25		
26		
27		
28		
29		
30		
31		
32		
33		
34		
35		
36		
37		
38		
39		
40		
41		
42		
43		
44		
45		
46		
47		
48		
49		
50		
51		
52		
53		
54		
55		
56		
57		
58		
59		
60		
61		
62		
63		
64		
65		
66		
67		
68		
69		
70		
71		
72		
73		
74		
75		
76		
77		
78		
79		
80		
81		
82		
83		
84		
85		
86		
87		
88		
89		
90		
91		
92		
93		
94		
95		
96		
97		
98		
99		
100		

JOB NO. 20001

A1.1

## Floor Plans (Continued)



35%  
SCHEMATIC  
DESIGN  
SUBMITTAL  
10/2/2020

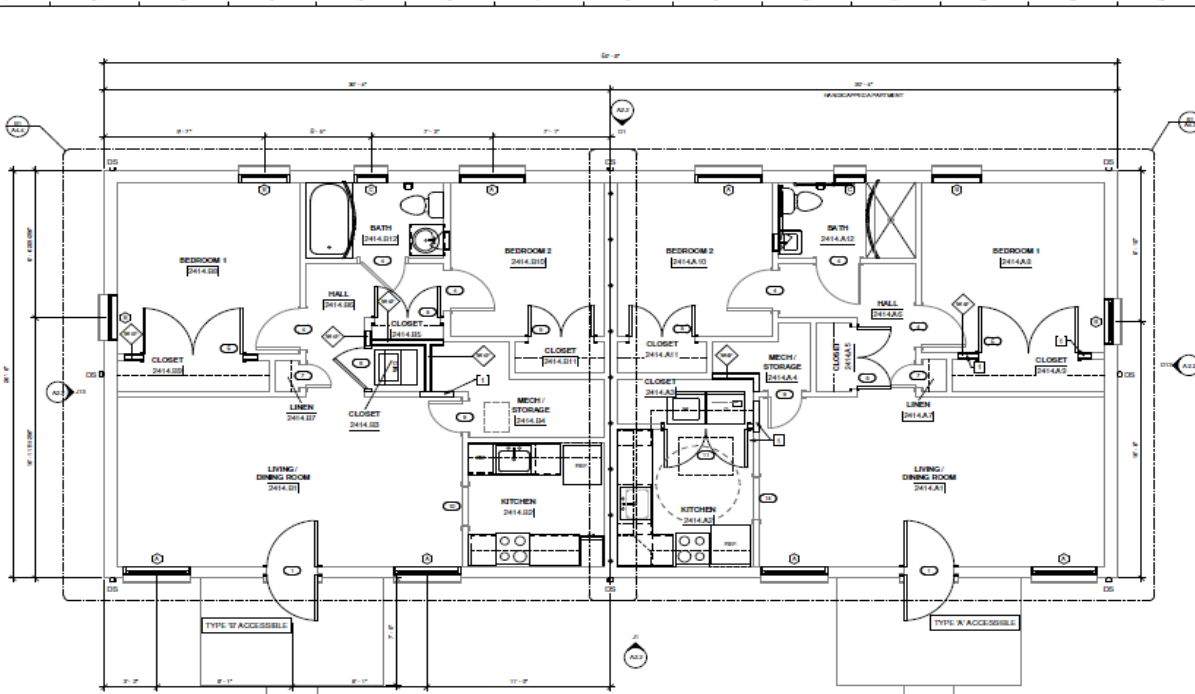
**MT. HERMON VILLAGE SENIOR APARTMENTS RENOVATION  
2400 CUTHRELL STREET, PORTSMOUTH VA 23707  
DUPLEX FIRST FLOOR PLAN - NEW WORK**

DATE PLOTTED: 10/2/2020

NO. 1011	DR. 04	
NO. 1012	DR. 04	
NO. 1013	DR. 04	
NO. 1014	DR. 04	
NO. 1015	DR. 04	
NO. 1016	DR. 04	
NO. 1017	DR. 04	
NO. 1018	DR. 04	
NO. 1019	DR. 04	
NO. 1020	DR. 04	

DATE: 10/2/2020

A.1.2



**DUPLEX 1ST FLOOR PLAN - NEW WORK**

DOOR SCHEDULE DUPLEX							
MARK	TYPE	DESCRIPTION	FRAME MATERIAL	DOOR MATERIAL	WIDTH	HEIGHT	ELEVATION
1	NEW	ENTRY	SLIDING GLAZED	WOOD	3'-0"	8'-0"	0'-0"
2	EXIST	ENTRY DOOR	HOLLOW METAL	WOOD	2'-0"	8'-0"	0'-0"
3	NEW	WOOD	WOOD	3'-0"	8'-0"	0'-0"	
4	NEW	WOOD	WOOD	3'-0"	8'-0"	0'-0"	
5	NEW	WOOD	WOOD	2'-0"	8'-0"	0'-0"	
6	NEW	WOOD	WOOD	2'-0"	8'-0"	0'-0"	
7	EXIST	GLAZED OPENING	WOOD	FRAME	2'-0"	8'-0"	0'-0"
8	NEW	GLAZED OPENING	WOOD	FRAME	2'-0"	8'-0"	0'-0"
9	NEW	GLAZED OPENING	WOOD	FRAME	2'-10"	8'-0"	0'-0"

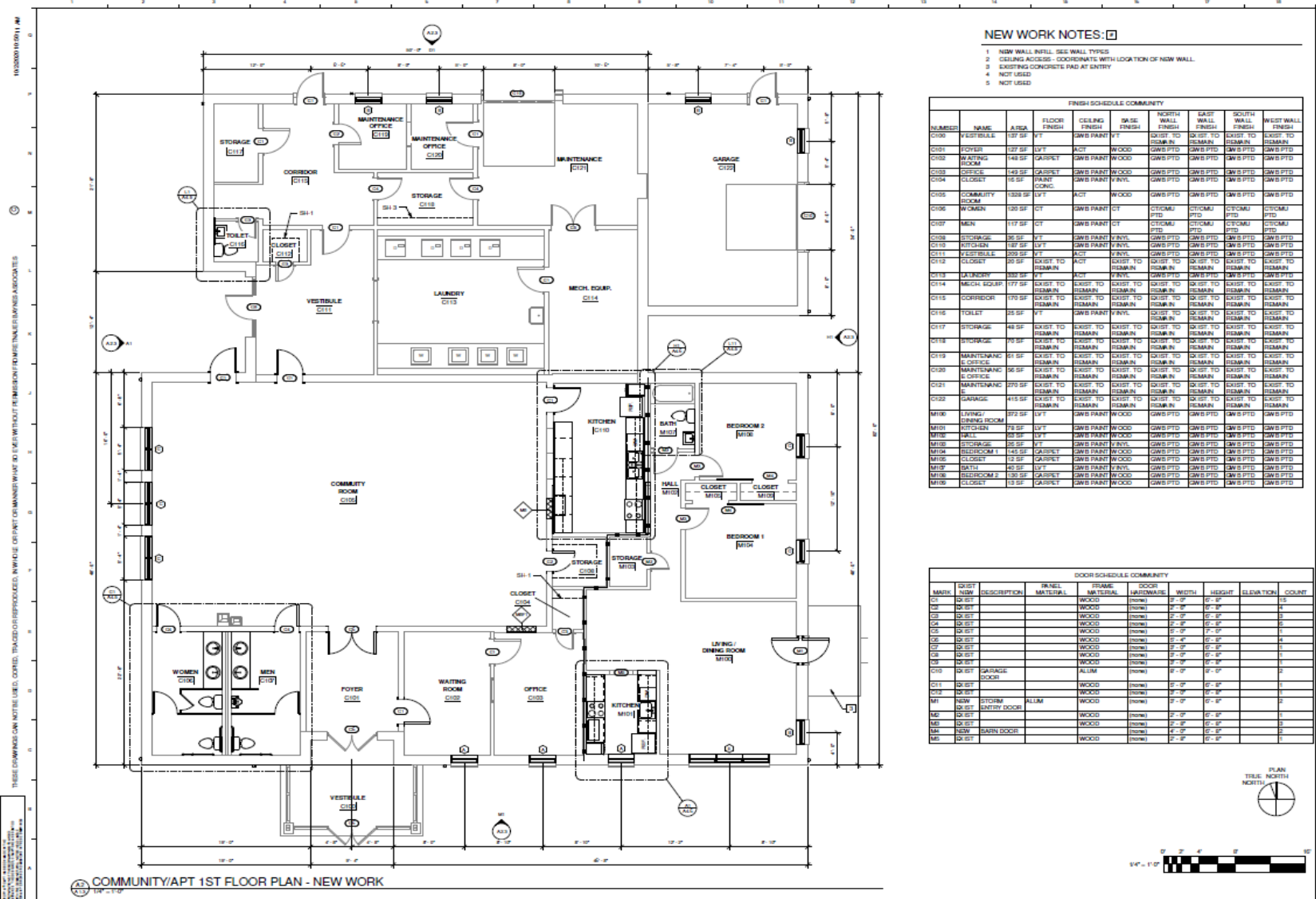
**NEW WORK NOTES:**

- 1 NEW WALL IN LL. SEE WALL TYPES
- 2 CEILING ACCESS - COORDINATE WITH LOCATION OF NEW WALL.
- 3 EXISTING CONCRETE IN D AT ENTRY
- 4 NOT USED
- 5 NOT USED

FINISH SCHEDULE DUPLEX									
NUMBER	NAME	AREA	FLOOR FINISH	CEILING FINISH	BASE FINISH	NORTH WALL FINISH	EAST WALL FINISH	SOUTH WALL FINISH	WEST WALL FINISH
214.4.3F	KITCHEN	56 SF	LVT	CAV. IN NT	WOOD	GW B PTD	GW B PTD	GW B PTD	GW B PTD
214.4.4	CLOSET	23 SF	LVT	CAV. IN NT	WOOD	GW B PTD	GW B PTD	GW B PTD	GW B PTD
214.4.4A	MCH/STORAGE	18 SF	VT	CAV. IN NT	WOOD	GW B PTD	GW B PTD	GW B PTD	GW B PTD
214.4.4B	CLOSET	13 SF	LVT	CAV. IN NT	WOOD	GW B PTD	GW B PTD	GW B PTD	GW B PTD
214.4.4C	HALL	47 SF	LVT	CAV. IN NT	WOOD	GW B PTD	GW B PTD	GW B PTD	GW B PTD
214.4.4D	LINEN	3 SF	LVT	CAV. IN NT	WOOD	GW B PTD	GW B PTD	GW B PTD	GW B PTD
214.4.4E	BEDROOM 1	122 SF	CA. PTD	CAV. IN NT	WOOD	GW B PTD	GW B PTD	GW B PTD	GW B PTD
214.4.4F	CLOSET	13 SF	CA. PTD	CAV. IN NT	WOOD	GW B PTD	GW B PTD	GW B PTD	GW B PTD
214.4.4G	BEDROOM 2	92 SF	CA. PTD	CAV. IN NT	WOOD	GW B PTD	GW B PTD	GW B PTD	GW B PTD
214.4.4H	CLOSET	11 SF	CA. PTD	CAV. IN NT	WOOD	GW B PTD	GW B PTD	GW B PTD	GW B PTD
214.4.4I	BATH	46 SF	LVT	CAV. IN NT	VINYL	GW B PTD	GW B PTD	GW B PTD	GW B PTD
214.4.4J	LIVING/DINING ROOM	228 SF	LVT	CAV. IN NT	WOOD	GW B PTD	GW B PTD	GW B PTD	GW B PTD
214.4.4K	PORCHEN	86 SF	LVT	CAV. IN NT	WOOD	GW B PTD	GW B PTD	GW B PTD	GW B PTD
214.4.4L	CLOSET	12 SF	LVT	CAV. IN NT	WOOD	GW B PTD	GW B PTD	GW B PTD	GW B PTD
214.4.4M	MCH/STORAGE	43 SF	VT	CAV. IN NT	VINYL	GW B PTD	GW B PTD	GW B PTD	GW B PTD
214.4.4N	HALL	47 SF	LVT	CAV. IN NT	WOOD	GW B PTD	GW B PTD	GW B PTD	GW B PTD
214.4.4O	LINEN	3 SF	LVT	CAV. IN NT	WOOD	GW B PTD	GW B PTD	GW B PTD	GW B PTD
214.4.4P	BEDROOM 1	122 SF	CA. PTD	CAV. IN NT	WOOD	GW B PTD	GW B PTD	GW B PTD	GW B PTD
214.4.4Q	CLOSET	13 SF	CA. PTD	CAV. IN NT	WOOD	GW B PTD	GW B PTD	GW B PTD	GW B PTD
214.4.4R	BEDROOM 2	92 SF	CA. PTD	CAV. IN NT	WOOD	GW B PTD	GW B PTD	GW B PTD	GW B PTD
214.4.4S	CLOSET	11 SF	CA. PTD	CAV. IN NT	WOOD	GW B PTD	GW B PTD	GW B PTD	GW B PTD
214.4.4T	BATH	46 SF	LVT	CAV. IN NT	VINYL	GW B PTD	GW B PTD	GW B PTD	GW B PTD



# Floor Plans (Continued)



### NEW WORK NOTES:

- 1 NEW WALL INELL. SEE WALL TYPES
- 2 CEILING ACCESS - COORDINATE WITH LOCATION OF NEW WALL.
- 3 EXISTING CONCRETE PAD AT ENTRY
- 4 NOT USED
- 5 NOT USED

FRESH SCHEDULE COMMUNITY											
NUMBER	NAME	AREA	FLOOR FINISH	CEILING FINISH	BASE FINISH	NORTH WALL FINISH	EAST WALL FINISH	SOUTH WALL FINISH	WEST WALL FINISH		
C100	VESTIBULE	137 SF	VT	GWS PAINT	VT	QX ST	QX ST	QX ST	QX ST	QX ST	QX ST
C101	FOYER	137 SF	LFT	ACT	WOOD	GWS PTD	GWS PTD	GWS PTD	GWS PTD	GWS PTD	GWS PTD
C102	WAITING ROOM	148 SF	CARPET	GWS PAINT	WOOD	GWS PTD	GWS PTD	GWS PTD	GWS PTD	GWS PTD	GWS PTD
C103	OFFICE	148 SF	CARPET	GWS PAINT	WOOD	GWS PTD	GWS PTD	GWS PTD	GWS PTD	GWS PTD	GWS PTD
C104	CLOSET	16 SF	PAINT CONC.		VINYL	GWS PTD	GWS PTD	GWS PTD	GWS PTD	GWS PTD	GWS PTD
C105	COMMUNITY ROOM	1338 SF	LVT	ACT	WOOD	GWS PTD	GWS PTD	GWS PTD	GWS PTD	GWS PTD	GWS PTD
C106	WOMEN	130 SF	CT	GWS PAINT	CT	CT/CMU PTD	CT/CMU PTD	CT/CMU PTD	CT/CMU PTD	CT/CMU PTD	CT/CMU PTD
C107	MEN	117 SF	CT	GWS PAINT	CT	CT/CMU PTD	CT/CMU PTD	CT/CMU PTD	CT/CMU PTD	CT/CMU PTD	CT/CMU PTD
C108	STORAGE	36 SF	VT	GWS PAINT	VINYL	GWS PTD	GWS PTD	GWS PTD	GWS PTD	GWS PTD	GWS PTD
C109	KITCHEN	187 SF	LFT	GWS PAINT	VINYL	GWS PTD	GWS PTD	GWS PTD	GWS PTD	GWS PTD	GWS PTD
C111	VESTIBULE	259 SF	VT	ACT	VINYL	GWS PTD	GWS PTD	GWS PTD	GWS PTD	GWS PTD	GWS PTD
C112	CLOSET	39 SF	PAINT TO REMAIN	ACT	PAINT TO REMAIN	QX ST	QX ST	QX ST	QX ST	QX ST	QX ST
C113	LAUNDRY	383 SF	VT	ACT	VT	GWS PTD	GWS PTD	GWS PTD	GWS PTD	GWS PTD	GWS PTD
C114	MECH. ROOM	177 SF	EXST. TO REMAIN	EXST. TO REMAIN	EXST. TO REMAIN	EXST. TO REMAIN	EXST. TO REMAIN	EXST. TO REMAIN	EXST. TO REMAIN	EXST. TO REMAIN	EXST. TO REMAIN
C115	CORRIDOR	170 SF	EXST. TO REMAIN	EXST. TO REMAIN	EXST. TO REMAIN	EXST. TO REMAIN	EXST. TO REMAIN	EXST. TO REMAIN	EXST. TO REMAIN	EXST. TO REMAIN	EXST. TO REMAIN
C116	TOILET	25 SF	EXST. TO REMAIN	GWS PAINT	VINYL	EXST. TO REMAIN	EXST. TO REMAIN	EXST. TO REMAIN	EXST. TO REMAIN	EXST. TO REMAIN	EXST. TO REMAIN
C117	STORAGE	48 SF	EXST. TO REMAIN	EXST. TO REMAIN	EXST. TO REMAIN	EXST. TO REMAIN	EXST. TO REMAIN	EXST. TO REMAIN	EXST. TO REMAIN	EXST. TO REMAIN	EXST. TO REMAIN
C118	STORAGE	89 SF	EXST. TO REMAIN	EXST. TO REMAIN	EXST. TO REMAIN	EXST. TO REMAIN	EXST. TO REMAIN	EXST. TO REMAIN	EXST. TO REMAIN	EXST. TO REMAIN	EXST. TO REMAIN
C119	MAINTENANCE OFFICE	91 SF	EXST. TO REMAIN	EXST. TO REMAIN	EXST. TO REMAIN	EXST. TO REMAIN	EXST. TO REMAIN	EXST. TO REMAIN	EXST. TO REMAIN	EXST. TO REMAIN	EXST. TO REMAIN
C120	MAINTENANCE OFFICE	91 SF	EXST. TO REMAIN	EXST. TO REMAIN	EXST. TO REMAIN	EXST. TO REMAIN	EXST. TO REMAIN	EXST. TO REMAIN	EXST. TO REMAIN	EXST. TO REMAIN	EXST. TO REMAIN
C121	MAINTENANCE OFFICE	270 SF	EXST. TO REMAIN	EXST. TO REMAIN	EXST. TO REMAIN	EXST. TO REMAIN	EXST. TO REMAIN	EXST. TO REMAIN	EXST. TO REMAIN	EXST. TO REMAIN	EXST. TO REMAIN
C122	GARAGE	415 SF	EXST. TO REMAIN	EXST. TO REMAIN	EXST. TO REMAIN	EXST. TO REMAIN	EXST. TO REMAIN	EXST. TO REMAIN	EXST. TO REMAIN	EXST. TO REMAIN	EXST. TO REMAIN
M100	LIVING DINING ROOM	372 SF	LVT	GWS PAINT	WOOD	GWS PTD	GWS PTD	GWS PTD	GWS PTD	GWS PTD	GWS PTD
M101	KITCHEN	78 SF	LVT	GWS PAINT	WOOD	GWS PTD	GWS PTD	GWS PTD	GWS PTD	GWS PTD	GWS PTD
M102	HALL	87 SF	LVT	GWS PAINT	WOOD	GWS PTD	GWS PTD	GWS PTD	GWS PTD	GWS PTD	GWS PTD
M103	CORRIDOR	82 SF	EXST. TO REMAIN	GWS PAINT	VINYL	GWS PTD	GWS PTD	GWS PTD	GWS PTD	GWS PTD	GWS PTD
M104	BEDROOM	148 SF	CARPET	GWS PAINT	WOOD	GWS PTD	GWS PTD	GWS PTD	GWS PTD	GWS PTD	GWS PTD
M105	CLOSET	12 SF	CARPET	GWS PAINT	WOOD	GWS PTD	GWS PTD	GWS PTD	GWS PTD	GWS PTD	GWS PTD
M106	BATH	60 SF	LVT	GWS PAINT	VINYL	GWS PTD	GWS PTD	GWS PTD	GWS PTD	GWS PTD	GWS PTD
M107	BEDROOM 2	139 SF	CARPET	GWS PAINT	WOOD	GWS PTD	GWS PTD	GWS PTD	GWS PTD	GWS PTD	GWS PTD
M108	CLOSET	13 SF	CARPET	GWS PAINT	WOOD	GWS PTD	GWS PTD	GWS PTD	GWS PTD	GWS PTD	GWS PTD

DOOR SCHEDULE COMMUNITY											
MARKS	QTY	DESCRIPTION	PANEL MATERIAL	FRAME MATERIAL	DOOR UPGRADE	WIDTH	HEIGHT	ELEVATION	COUNT		
D1	QTY	WOOD	WOOD	(NONE)	(NONE)	2'-0"	6'-0"	1	15		
D2	QTY	WOOD	WOOD	(NONE)	(NONE)	2'-0"	6'-0"	1	1		
D3	QTY	WOOD	WOOD	(NONE)	(NONE)	2'-0"	6'-0"	1	2		
D4	QTY	WOOD	WOOD	(NONE)	(NONE)	2'-0"	6'-0"	1	1		
D5	QTY	WOOD	WOOD	(NONE)	(NONE)	2'-0"	6'-0"	1	1		
D6	QTY	WOOD	WOOD	(NONE)	(NONE)	2'-0"	6'-0"	1	1		
D7	QTY	WOOD	WOOD	(NONE)	(NONE)	2'-0"	6'-0"	1	1		
D8	QTY	WOOD	WOOD	(NONE)	(NONE)	2'-0"	6'-0"	1	1		
D9	QTY	WOOD	WOOD	(NONE)	(NONE)	2'-0"	6'-0"	1	1		
D10	QTY	WOOD	WOOD	(NONE)	(NONE)	2'-0"	6'-0"	1	1		
D11	QTY	WOOD	WOOD	(NONE)	(NONE)	2'-0"	6'-0"	1	1		
D12	QTY	WOOD	WOOD	(NONE)	(NONE)	2'-0"	6'-0"	1	1		
M1	NEW	STORGE ENTRY DOOR	ALUM	WOOD	(NONE)	2'-0"	6'-0"	1	1		
M2	NEW	STORGE ENTRY DOOR	ALUM	WOOD	(NONE)	2'-0"	6'-0"	1	1		
M3	NEW	STORGE ENTRY DOOR	ALUM	WOOD	(NONE)	2'-0"	6'-0"	1	1		
M4	NEW	BARN DOOR	WOOD	(NONE)	(NONE)	4'-0"	6'-0"	1	1		
M5	NEW	BARN DOOR	WOOD	(NONE)	(NONE)	2'-0"	6'-0"	1	1		



35% SCHEMATIC DESIGN SUBMITTAL 10/2/2020

MT. HERMON VILLAGE SENIOR APARTMENTS RENOVATION  
2400 CUTHERELL STREET, PORTSMOUTH VA 23707  
COMMUNITY AND APARTMENT FIRST FLOOR - NEW WORK

SHEET NO. 014  
DATE: 5/23/2020

NO. 014	DATE	5/23/2020
NO. 013	DATE	5/23/2020
NO. 012	DATE	5/23/2020
NO. 011	DATE	5/23/2020
NO. 010	DATE	5/23/2020
NO. 009	DATE	5/23/2020
NO. 008	DATE	5/23/2020
NO. 007	DATE	5/23/2020
NO. 006	DATE	5/23/2020
NO. 005	DATE	5/23/2020
NO. 004	DATE	5/23/2020
NO. 003	DATE	5/23/2020
NO. 002	DATE	5/23/2020
NO. 001	DATE	5/23/2020

JOB NO. 20001

A1.3

## IMPROVEMENT DESCRIPTION & ANALYSIS

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

### **Building Features**

The subject property currently consists of 90 revenue-producing units in 23 residential buildings and 1 non-residential building. The development currently includes approximately 58,044 square feet of net rentable area and 69,190 square feet of gross building area.

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

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

The subject property includes slab on grade foundations.

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

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

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

The subject currently includes Hardiboard siding & brick veneer, horizontal sliding aluminum double pane windows, and steel clad insulated six-panel unit entry doors. The sponsor proposes to replace the windows and exterior doors as part of the planned renovation. Single hung vinyl double pane windows are proposed after renovation.

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

The subject includes gabled asphalt shingle roofs.

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

None.

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

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

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

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

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

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

#### Fire Suppression

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

## Unit Features

The subject property currently contains 90 revenue-producing units including 84 regular units and 6 accessible units including 92 bedrooms, 90 full bathrooms and 0 half bathrooms.

The subject property is proposed to contain 90 revenue-producing units including 81 regular units and 9 accessible units, including 92 bedrooms, 90 full bathrooms and 0 half bathrooms.

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

### Walls / Ceilings / Interior Doors

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

### Floor Covering

Floor covering currently consists of luxury vinyl plank in the entryways, bathrooms, kitchens & living areas, along with wall-to-wall carpeting in the bedrooms. The sponsor proposes to replace the flooring as part of the planned renovation.

### Kitchens

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

### Bathrooms

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

## Project Amenities

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

### Site & Common Area Amenities

A community center, fitness classes, picnic area, and walking trail are currently found at the subject property.

### Parking

Open parking is found at the subject property.

### Laundry

Central laundry facilities are currently found at the subject property.

### Security

Call buttons and a courtesy officer are currently found at the subject property.

### Services

No additional services are currently found at the subject property.

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

## Utility Configuration

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

In the table that follows we compare the subject's proposed utility allowances (also known as tenant paid utilities) to



the estimated allowances using the HUD Utility Schedule Model:

Utility Allowances										
BR	BA	SF	Unit Type	Inc Lmt	Rnt Lmt	HOME	Subs	Units	UA	HUD UA
1	1.0	643	Garden/Flat	50% of AMI	50% of AMI	No	Yes	88	\$87	\$55
2	1.0	730	Duplex	50% of AMI	50% of AMI	No	Yes	2	\$140	\$84
Total/Average								90	\$88	\$56

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

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

## Useful Life Analysis

The subject property was originally constructed in 1982 and is currently in fair condition. In our opinion, the subject has a remaining useful life & remaining economic life of 20 years in its current condition. Assuming the scope of work described above, we anticipate a remaining useful life & remaining economic life of 50 years after renovation. Finally, we estimate a post-renovation effective age of 10 years for this project.

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

		Actual Age   Effective Age   Condition			Rank		
		Rating					
Key	Project Name	Actual Age	Effective Age	Property Condition	Actual Age	Effective Age	Property Condition
Sub	Mount Herman Elderly Apartments	1982	2010	4.00	15	1	1
003	Ashton Village Apartments	1987	2000	3.25	9	7	11
005	Belle Hall Apartments	2009	2000	4.00	2	7	1
010	Cedar Creek Apartments	1971	1990	3.00	18	16	12
015	Chestnut Apartments	1985	2010	3.75	11	1	7
020	Commons at Greenwood	1995	2000	4.00	7	7	1
022	Crescent Place Apartments	2008	2005	4.00	3	4	1
027	Silvertree Seniors of Portsmouth	1978	1985	2.50	16	19	16
036	Hamilton Place Apartments Phase 2	2012	2005	4.00	1	4	1
041	Heights at Olde Towne Apartments	1983	2000	3.00	12	7	12
044	Hodges Ferry East Townhomes	1983	2000	3.75	12	7	7
051	Independence Square Apartments	1986	1995	2.50	10	15	16
064	Maplewood Apartments	1991	2005	3.75	8	4	7
068	Crawford Farms	1978	2000	3.00	16	7	12
072	Myrtles Heights at Olde Towne Apartments (The)	1983	2000	3.00	12	7	12
091	Victory Square Senior Apartments	2004	2000	4.00	5	7	1
092	Victory Village Apartments	1997	2007	3.50	6	3	10
098	Whispering Oaks Apartments Phase 1	1965	1990	2.50	19	16	16
099	Whispering Oaks Apartments Phase 2	2005	1990	2.50	4	16	16

Source: Allen & Associates; Sponsor

		Amenities																					
		Site & Common Area Amenities																					
Key	Project Name	Ball Field	BBQ Area	Billiards Game Rm	Business Comp Ctr	Car Care Center	Community Center	Elevator	Fitness Center	Gazebo Patio	Hot Tub Jacuzzi	Herb Garden	Horseshoes	Lake	Library	Movie Media Ctr	Picnic Area	Playground	Pool	Sauna	Sports Court	Walking Trail	
Sub	Mount Herman Elderly Apartments	no	no	no	no	no	yes	no	yes	no	no	no	no	no	no	no	yes	no	no	no	no	yes	
003	Ashton Village Apartments	no	no	no	no	no	no	no	yes	no	no	no	no	no	no	no	no	no	yes	no	no	no	no
005	Belle Hall Apartments	no	no	no	yes	no	yes	no	no	no	no	no	no	no	no	no	no	yes	no	no	no	no	no
010	Cedar Creek Apartments	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	yes	no	no	no	no	no
015	Chestnut Apartments	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no
020	Commons at Greenwood	no	yes	no	no	no	yes	yes	no	no	no	no	no	no	no	no	yes	no	no	no	no	no	yes
022	Crescent Place Apartments	no	no	no	no	no	yes	no	yes	no	no	no	no	no	no	no	no	no	yes	no	no	no	no
027	Silvertree Seniors of Portsmouth	no	no	no	no	no	yes	yes	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no
036	Hamilton Place Apartments Phase 2	no	no	no	no	no	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no	no
041	Heights at Olde Towne Apartments	no	no	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	yes	no	no	yes	no	no	no	no
044	Hodges Ferry East Townhomes	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	yes	yes	no	no	no	no
051	Independence Square Apartments	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	yes	yes	no	no	no
064	Maplewood Apartments	no	yes	no	yes	no	yes	no	no	no	no	no	no	no	no	no	yes	yes	yes	no	no	no	no
068	Crawford Farms	no	yes	no	no	no	yes	no	yes	no	no	no	no	no	no	no	no	yes	yes	no	no	no	no
072	Myrtles Heights at Olde Towne Apartments	no	no	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	yes	no	no	yes	no	no	no	no
091	Victory Square Senior Apartments	no	no	yes	no	no	yes	yes	yes	no	no	no	no	no	yes	no	no	no	no	no	no	no	no
092	Victory Village Apartments	no	no	no	no	no	yes	no	no	no	no	no	no	no	no	no	no	yes	no	no	no	no	no
098	Whispering Oaks Apartments Phase 1	no	no	no	no	no	yes	no	yes	no	no	no	no	no	no	no	no	yes	yes	no	no	no	no
099	Whispering Oaks Apartments Phase 2	no	no	no	no	no	yes	no	yes	no	no	no	no	no	no	no	no	yes	yes	no	no	no	no

		Unit Amenities					Kitchen Amenities				Air Conditioning				Heat							
Key	Project Name	Blinds	Ceiling Fans	Carpeting	Fireplace	Patio Balcony	Storage	Stove	Refrigerator	Disposal	Dishwasher	Microwave	Central	Wall Units	Window Units	None	Central	Wall Units	Baseboards	Boiler Radiator	None	
Sub	Mount Herman Elderly Apartments	yes	yes	no	no	yes	no	yes	yes	no	yes	no	yes	no	no	no	yes	no	no	no	no	no
003	Ashton Village Apartments	yes	no	yes	no	yes	yes	yes	yes	no	yes	no	yes	no	no	no	yes	no	no	no	no	no
005	Belle Hall Apartments	yes	no	yes	no	yes	no	yes	yes	no	yes	no	yes	no	no	no	yes	no	no	no	no	no
010	Cedar Creek Apartments	yes	yes	yes	no	no	no	yes	yes	yes	yes	no	yes	no	no	no	yes	no	no	no	no	no
015	Chestnut Apartments	yes	no	yes	no	no	no	yes	yes	yes	yes	no	yes	no	no	no	yes	no	no	no	no	no
020	Commons at Greenwood	yes	no	yes	no	no	no	yes	yes	yes	yes	no	yes	no	no	no	yes	no	no	no	no	no
022	Crescent Place Apartments	yes	no	yes	no	yes	no	yes	yes	yes	yes	no	yes	no	no	no	yes	no	no	no	no	no
027	Silvertree Seniors of Portsmouth	yes	no	yes	no	no	no	yes	yes	yes	yes	no	yes	no	no	no	yes	no	no	no	no	no
036	Hamilton Place Apartments Phase 2	yes	no	yes	no	yes	no	yes	yes	yes	yes	no	yes	no	no	no	yes	no	no	no	no	no
041	Heights at Olde Towne Apartments	yes	no	yes	no	yes	yes	yes	yes	yes	yes	no	yes	no	no	no	yes	no	no	no	no	no
044	Hodges Ferry East Townhomes	yes	yes	yes	no	yes	yes	yes	yes	no	yes	no	yes	no	no	no	yes	no	no	no	no	no
051	Independence Square Apartments	yes	no	yes	no	yes	no	yes	yes	yes	yes	no	yes	no	no	no	yes	no	no	no	no	no
064	Maplewood Apartments	yes	yes	yes	no	no	no	yes	yes	no	yes	no	yes	no	no	no	yes	no	no	no	no	no
068	Crawford Farms	yes	no	some	no	no	no	yes	yes	yes	yes	no	yes	no	no	no	yes	no	no	no	no	no
072	Myrtles Heights at Olde Towne Apartments	yes	no	yes	no	yes	yes	yes	yes	yes	yes	no	yes	no	no	no	yes	no	no	no	no	no
091	Victory Square Senior Apartments	yes	no	yes	no	no	no	yes	yes	yes	yes	no	yes	no	no	no	yes	no	no	no	no	no
092	Victory Village Apartments	yes	no	yes	no	no	no	yes	yes	no	yes	no	yes	no	no	no	yes	no	no	no	no	no
098	Whispering Oaks Apartments Phase 1	yes	no	yes	no	yes	no	yes	yes	yes	yes	no	yes	no	no	no	yes	no	no	no	no	no
099	Whispering Oaks Apartments Phase 2	yes	no	yes	no	yes	no	yes	yes	yes	yes	no	yes	no	no	no	yes	no	no	no	no	no

		Parking					Laundry			Security						Services							
Key	Project Name	Garage	Covered Parking	Assigned Parking	Open Parking	None	Central	W/D Units	W/D Hookups	Call Buttons	Controlled Access	Courtesy Officer	Monitoring	Security Alarms	Security Patrols	Alter School	Concierge	Hair Salon	Health Care	House-keeping	Meals	Transportation	
Sub	Mount Herman Elderly Apartments	no	no	no	yes	no	yes	no	no	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no
003	Ashton Village Apartments	no	no	no	yes	no	no	yes	no	no	no	no	no	no	yes	no	no	no	no	no	no	no	no
005	Belle Hall Apartments	no	no	no	yes	no	yes	no	yes	no	no	no	no	no	yes	no	no	no	no	no	no	no	no
010	Cedar Creek Apartments	no	no	no	yes	no	yes	no	some	no	no	no	no	no	no	no	no	no	no	no	no	no	no
015	Chestnut Apartments	no	no	no	yes	no	yes	yes	no	no	no	no	no	no	yes	na	na	na	na	na	na	na	na
020	Commons at Greenwood	no	no	no	yes	no	no	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	y
022	Crescent Place Apartments	no	no	no	yes	no	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no	no
027	Silvertree Seniors of Portsmouth	no	no	no	yes	no	yes	no	no	yes	yes	no	no	no	no	no	no	no	no	no	no	no	no
036	Hamilton Place Apartments Phase 2	no	no	no	yes	no	yes	no	yes	no	no	no	no	no	yes	no	no	no	no	no	no	no	no
041	Heights at Olde Towne Apartments	no	no	no	yes	no	yes	no	no	no	yes	no	no	no	no	no	no	no	no	no	no	no	no
044	Hodges Ferry East Townhomes	no	no	no	yes	no	no	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no	no
051	Independence Square Apartments	no	no	no	yes	no	no	yes	yes	no	no	no	no	no	no	no	no	no	no	no	no	no	no
064	Maplewood Apartments	no	no	no	yes	no	no	yes	no	no	no	yes	no	no	no	no	no	no	no	no	no	no	no
068	Crawford Farms	no	no	no	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no
072	Myrtles Heights at Olde Towne Apartments	no	no	no	yes	no	yes	no	no	no	yes	no	no	no	no	no	no	no	no	no	no	no	no
091	Victory Square Senior Apartments	no	no	no	yes	no	yes	no	no	yes	yes	no	yes	no	no	no	no	no	yes	no	no	no	no
092	Victory Village Apartments	no	no	no	yes	no	no	no	yes	no	no	yes	no	no	no	no	no	no	no	no	no	no	no
098	Whispering Oaks Apartments Phase 1	no	no	no	yes	no	yes	no	some	no	no	no	no	no	yes	no	no	no	no	no	no	no	no
099	Whispering Oaks Apartments Phase 2	no	no	no	yes	no	yes	no	some	no	no	no	no	no	yes	no	no	no	no	no	no	no	no

Source: Allen & Associates; Sponsor

		Utilities																				
Key	Project Name	Tenant-Paid											Owner-Paid									
		Heat / Gas	Heat / Electric	Cooking / Gas	Cooking / Electric	Other / Electric	AC / Electric	HW / Gas	HW / Electric	Water	Sewer	Trash	Heat / Gas	Heat / Electric	Cooking / Gas	Cooking / Electric	Other / Electric	AC / Electric	HW / Gas	HW / Electric	Water	Sewer
Sub	Mount Herman Elderly Apartments	yes	no	no	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes
003	Ashton Village Apartments	no	yes	no	yes	yes	yes	no	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	no
005	Belle Hall Apartments	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	yes
010	Cedar Creek Apartments	yes	no	yes	no	yes	yes	yes	no	yes	yes	no	no	no	no	no	no	no	no	no	no	yes
015	Chestnut Apartments	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	yes	yes	yes
020	Commons at Greenwood	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	yes	yes	yes
022	Crescent Place Apartments	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	yes	yes	yes
027	Silvertree Seniors of Portsmouth	no	no	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes	no	yes	yes	yes	yes
036	Hamilton Place Apartments Phase 2	no	yes	no	yes	yes	yes	yes	no	yes	yes	no	no	no	no	no	no	no	no	no	no	yes
041	Heights at Olde Towne Apartments	no	no	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes	no	yes	yes	yes	yes
044	Hodges Ferry East Townhomes	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	yes	yes	yes
051	Independence Square Apartments	yes	no	no	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes
064	Maplewood Apartments	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	yes	yes	yes
068	Crawford Farms	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	yes
072	Myrtles Heights at Olde Towne Apartments (The)	no	no	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes	no	yes	yes	yes	yes
091	Victory Square Senior Apartments	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	yes
092	Victory Village Apartments	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	yes
098	Whispering Oaks Apartments Phase 1	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	yes	yes	yes
099	Whispering Oaks Apartments Phase 2	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	yes	yes	yes

Source: Allen & Associates; Sponsor

HUD Utility Schedule Model Output					
	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
Heat - Gas	21	22	24	26	27
Heat - Elec	9	10	12	14	15
Cooking - Gas	2	2	3	4	5
Cooking - Elec	4	4	6	8	10
Other Electric	14	17	23	30	36
Air Conditioning	6	7	10	13	16
Hot Water-Gas	4	5	7	9	11
Hot Water-Elec	9	11	14	16	19
Water	26	29	44	66	89
Sewer	42	47	74	116	158
Trash	29	29	29	29	29

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 10.63 acres and approximately 1300 feet of road frontage.

#### Zoning

According to the sponsor, the current use of the subject property pre-dates the local zoning ordinance and is, therefore, a legal non-conforming use.

#### Parking / Streets / Curbs / Sidewalks

A total of 96 parking spaces are planned for this development (91 regular / 5 accessible / 1.07 spaces per unit). Privately-owned parking areas are planned for the subject property. We normally see 1.0 to 1.5 spaces per unit for projects like the subject. Public transportation is found in the immediate area. In our opinion, the current parking appears adequate for the subject property.

#### Dumpsters / Dumpster Enclosures

The subject includes 3 publicly-owned dumpsters along with 3 privately-owned wood enclosures.

#### Landscaping / Perimeter Fence / Retaining Walls / Entry Sign

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

#### Stormwater Management / Site Lighting / Water Service / Wastewater Service

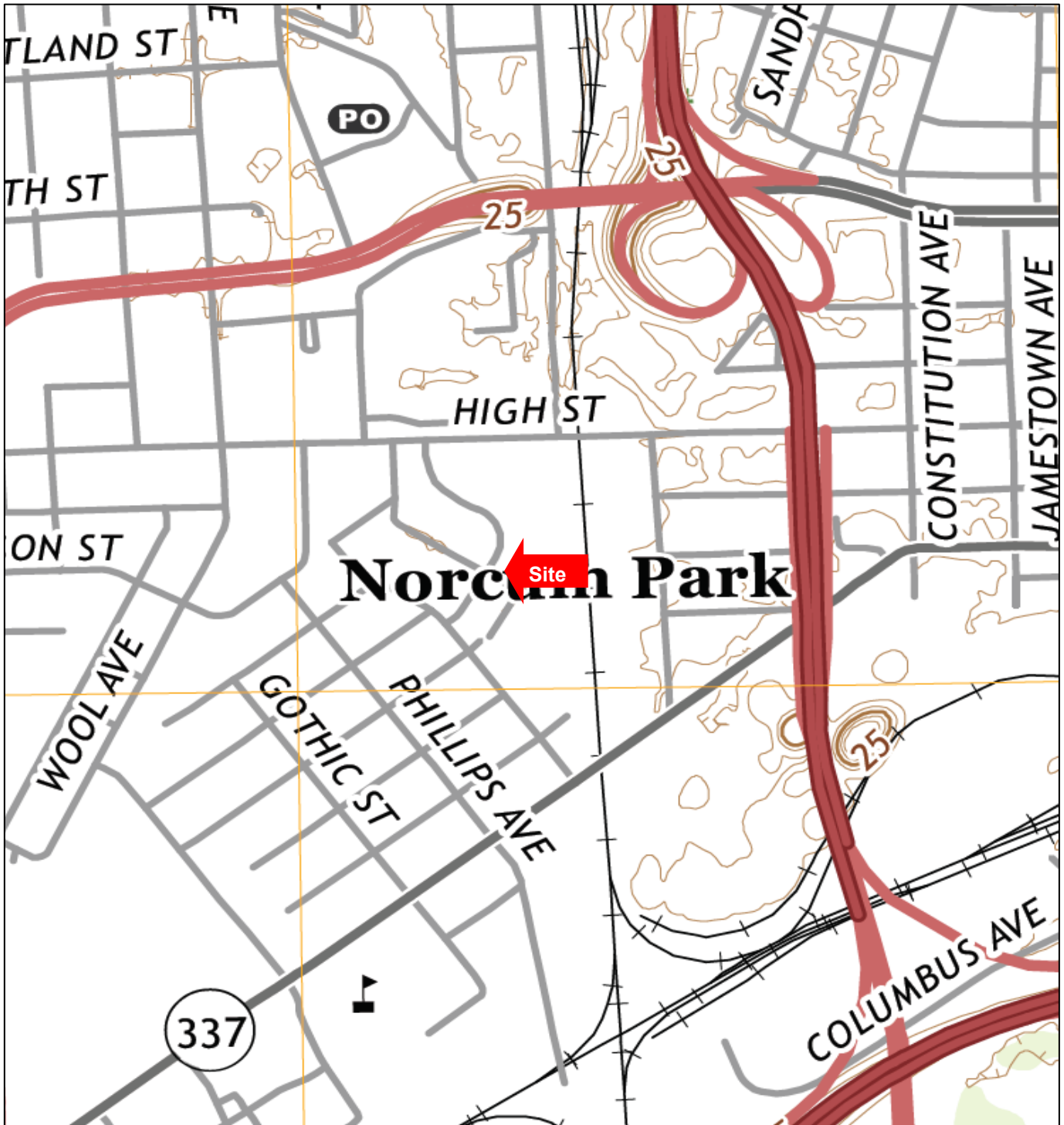
Stormwater management consists of catch basins and concrete pipe connecting to a public system. Site lighting consists of publicly-owned HID poles. Domestic water service to buildings consists of ductile iron pipe connecting to a public system. Wastewater service to buildings consists of PVC pipe connecting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

### Nuisances, Hazards, Detrimental Influences & Environmental

We did not observe any nuisances, hazards, detrimental influences or recognized environmental conditions on our inspection of the subject property. The subject property was originally constructed in 1982, after the 1978 ban on lead and asbestos containing construction materials. Nevertheless, we recommend that the sponsor obtain a comprehensive environmental assessment from a qualified professional.

## Topography


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



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

## Flood Zone

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

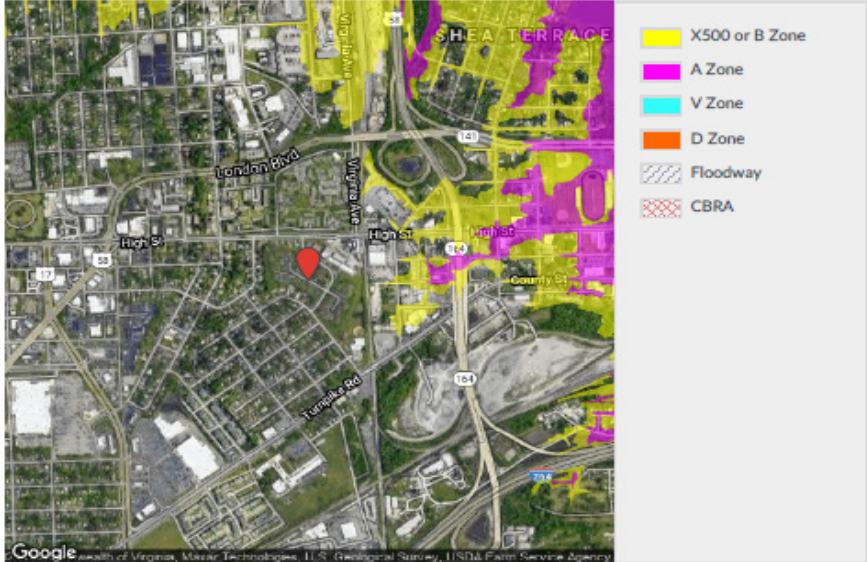


**LATITUDE: 36.833158, LONGITUDE: -76.332319**  
 LOCATION ACCURACY: *User-defined location*    LATITUDE: 36.833158    LONGITUDE: -76.332319    MATCH CODE:    SOURCE: CENSUS BLOCK ID: 517402114001013

**Flood Zone Determination Report**

**Flood Zone Determination: OUT**

SFHA (FLOOD ZONE)	OUT	WITHIN 250 FEET OF FLOOD ZONE	NO
FLOOD ZONE	X	COMMUNITY	515529
COMMUNITY NAME	PORTSMOUTH, CITY OF	PANEL	0079D
PANEL DATE	August 03, 2015	COBRA	OUT
MAP NUMBER	5155290079D	FIPS CODE	51740



© 2021 CoreLogic, Inc. All rights reserved. CORELOGIC, RISKMETER, PXPOINT and the CoreLogic logo are trademarks of CoreLogic, Inc. and/or its subsidiaries. All other trademarks are the property of their respective holders

Report generated Jan 10, 2021 by jcarroll@allenadvisors.com Page 2 of 2

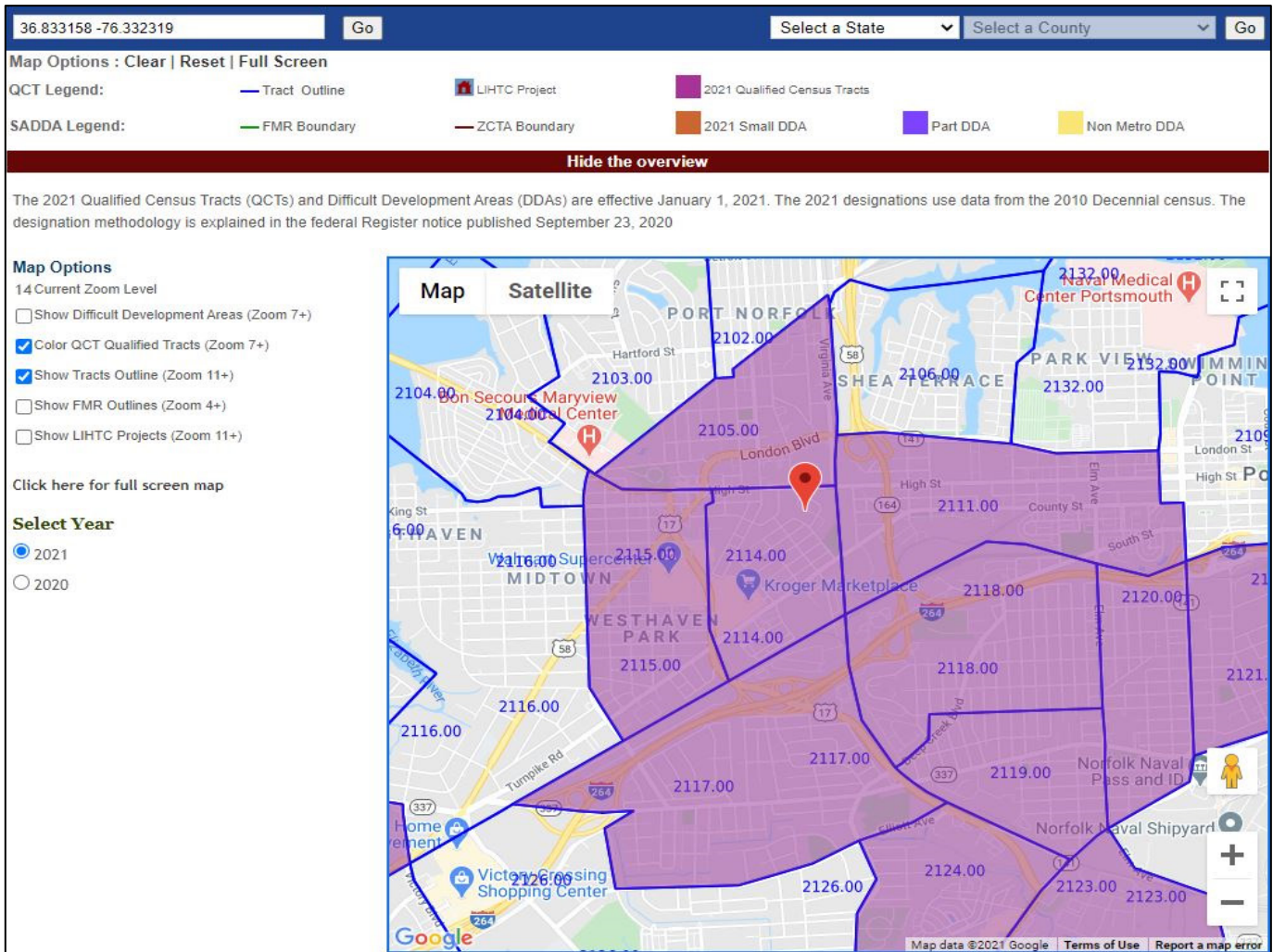
According to FEMA map number 5155290079D dated August 03, 2015, the subject property is located in Zone X. This is an area that is identified as being located outside the 100-year flood zone.

## Difficult to Develop Area Status

The subject property is located in Portsmouth, 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

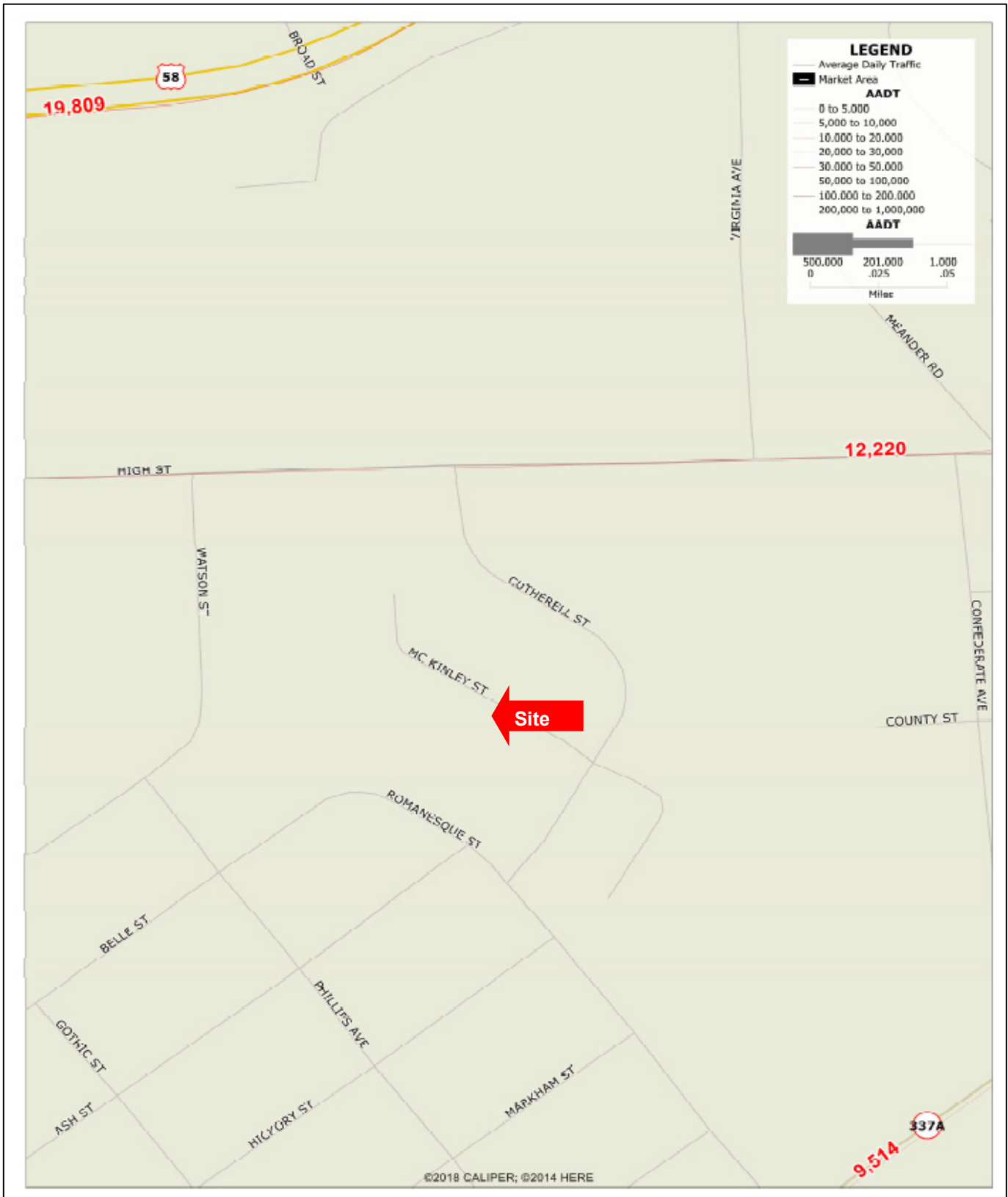
The federal government has identified census tracts throughout the United States that include high concentrations of low-income households and substandard housing units. These areas, known as Qualified Census Tracts, qualify for special funding under various state and federal programs. A QCT map showing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



The subject property is located in Census Tract 2114.00 - an area that is designated as a Qualified Census Tract. Consequently, the subject property does appear to qualify for special QCT funding under state and federal programs.

# Traffic Patterns, Access & Visibility

A traffic map identifying the subject property is found below:





Access

The subject property is located on Cutherell Street, approximately 1 block south of High Street in Portsmouth, Virginia. High Street is a heavily-traveled east-west road carrying approximately 12,000 vehicles per day. We did not observe any road or infrastructure improvements taking place in the immediate vicinity of the subject property. In our opinion, 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 Cutherell Street with significant frontage and a moderate volume of drive-by traffic. 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	Mount Herman Elderly Apartments	3.00	3.00	9	10
003	Ashton Village Apartments	3.25	3.25	7	7
005	Belle Hall Apartments	3.50	3.00	3	10
010	Cedar Creek Apartments	2.50	2.50	17	16
015	Chestnut Apartments	3.00	3.00	9	10
020	Commons at Greenwood	2.50	2.50	17	16
022	Crescent Place Apartments	3.00	3.50	9	3
027	Silvertree Seniors of Portsmouth	2.00	2.50	19	16
036	Hamilton Place Apartments Phase 2	3.00	3.50	9	3
041	Heights at Olde Towne Apartments	3.75	3.75	1	1
044	Hodges Ferry East Townhomes	3.50	3.25	3	7
051	Independence Square Apartments	3.50	2.00	3	19
064	Maplewood Apartments	3.25	3.25	7	7
068	Crawford Farms	3.50	3.50	3	3
072	Myrtles Heights at Olde Towne Apartments (The)	3.75	3.75	1	1
091	Victory Square Senior Apartments	3.00	3.50	9	3
092	Victory Village Apartments	3.00	3.00	9	10
098	Whispering Oaks Apartments Phase 1	3.00	3.00	9	10
099	Whispering Oaks Apartments Phase 2	3.00	3.00	9	10

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 Portsmouth, Virginia. The immediate area consists of a mix of land uses.

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

Surrounding property uses are summarized in the table found below:

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

Source: Allen & Associates

### Economic Characteristics

The subject property is located in an area with average household incomes of \$32,188 (in 2015 dollars); this is compared with \$33,874 for the most comparable properties included in this analysis.

In addition, the subject property is located in an area with median cash rents of \$939 (in 2015 dollars); this is compared with \$835 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 \$146,300 (in 2015 dollars); this is compared with \$180,090 for the most comparable properties included in this analysis.

### Crime Rates

The subject property is located in an area with personal crime rates of 17.9%. 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 16.3%.

In addition, the subject property is located in an area with property crime rates of 14.4%. 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 13.2%.

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 69.2%; this is compared with 78.9% for the most comparable properties included in this analysis.

In addition, the subject property is located in an area with college graduation rates of 7.6%; this is compared with 14.8% 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 25.3 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 1.27 vehicles per household; this is compared with 1.24 vehicles per household for the most comparable properties included in this analysis.

Conclusion

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

**Proximity to Area Amenities**

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

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

Proximity to Area Amenities		
Amenity	Name	Miles
Bank	Wells Fargo Bank	0.5 mi W
Grocery	Kroger Marketplace	0.4 mi SW
Emergency Clinic	Maryview Medical Center Emergency Department	0.9 mi NW
Pharmacy	Walgreens	0.6 mi W
Discount Store	Family Dollar	0.5 mi NW
Elementary School	Shea Terrace Elementary School	0.6 mi NE
Middle School	Clarke Junior High School	0.5 mi SW
High School	Norcom High School	0.6 mi NE
Bus Stop	Cutherell & McKinley	0.1 mi E

Source: Google Maps

Wells Fargo Bank, Kroger Marketplace, Walgreens, and Family Dollar are all located less than 1.0 miles away from the subject property. Mayview Medical Center Emergency Department is located 0.9 miles away.

### Number of Area Amenities

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

- Microsoft Streets & Trips identified 13 banks within 2.0 miles of the subject property. The subject is ranked 6 out of the 19 properties included in this analysis.
- A total of 18 grocery stores are in the vicinity of the subject property. The subject is ranked 11 for the area.
- A total of 2 hospital are in the vicinity of the subject property. The subject is ranked 4 for the area.
- A total of 6 pharmacies are in the vicinity of the subject property. The subject is ranked 5 for the area.
- A total of 39 shopping centers are in the vicinity of the subject property. The subject is ranked 11 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 0.5 miles away from the subject property. The subject is ranked 13 out of the 19 properties included in this analysis.
- The nearest grocery store is 0.19 miles away from the subject property. The subject is ranked 8 for the area.
- The nearest hospital is 0.71 miles away from the subject property. The subject is ranked 3 for the area.
- The nearest pharmacy is 0.53 miles away from the subject property. The subject is ranked 13 for the area.
- The nearest shopping center is 0.11 miles away from the subject property. The subject is ranked 3 for the area.

### Conclusion

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

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

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

Neighborhood Ratings

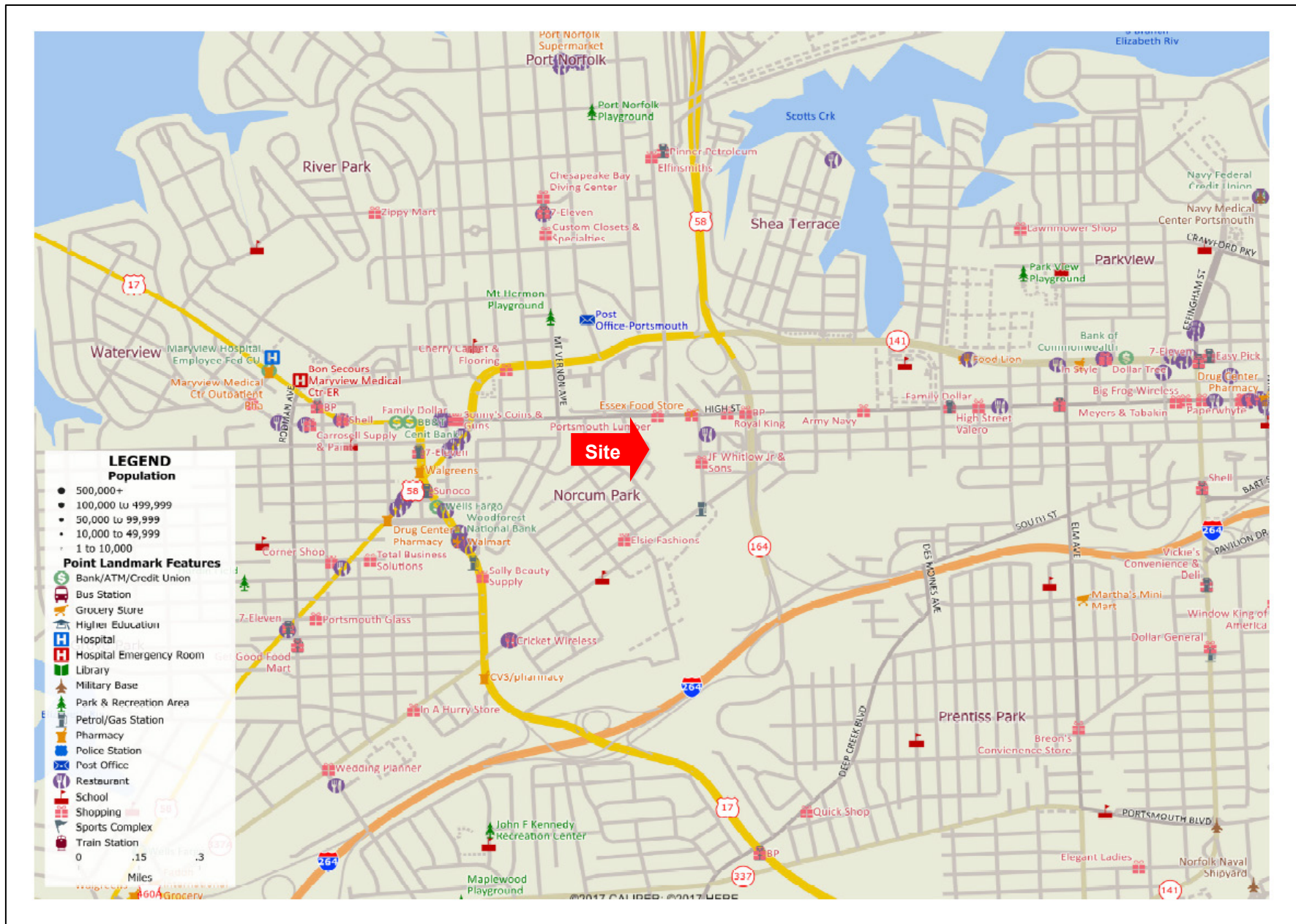
Key	Project Name	Rating								Rank (1 = Property with Highest Rating)								Final Rating (1-5 Scale)
		Surrounding Area			Crime Rates		Education		Commute	Surrounding Area			Crime Rates		Education		Commute	
		Avg HH Income (2015)	Med Cash Rent (2015)	Med SF Value (2015)	Personal Crime	Property Crime	High School or More	Bachelor's or More	Average Commute	Avg HH Income (2015)	Med Cash Rent (2015)	Med SF Value (2015)	Personal Crime	Property Crime	High School or More	Bachelor's or More	Average Commute	
Sub	Mount Herman Elderly Apartments	\$32,188	\$939	\$146,300	17.9%	14.4%	69.2%	7.6%	25.34	10	9	14	14	14	14	13	12	2.80
003	Ashton Village Apartments	\$39,985	\$961	\$228,600	9.3%	4.3%	82.3%	15.1%	32.77	6	6	4	5	3	7	6	18	4.10
005	Belle Hall Apartments	\$39,985	\$961	\$228,600	9.3%	4.3%	82.3%	15.1%	32.77	6	6	4	5	3	7	6	18	4.10
010	Cedar Creek Apartments	\$14,479	\$673	\$202,253	11.2%	6.9%	63.0%	7.4%	23.81	17	14	6	7	8	17	14	4	2.90
015	Chestnut Apartments	\$23,125	\$1,054	\$85,000	40.7%	52.0%	64.0%	7.8%	22.14	12	3	19	18	19	16	12	3	2.60
020	Commons at Greenwood	\$61,750	\$982	\$264,900	20.7%	25.8%	91.9%	30.6%	27.88	2	4	1	15	17	3	3	15	4.10
022	Crescent Place Apartments	\$22,315	\$814	\$202,253	60.0%	18.6%	89.6%	6.8%	25.72	13	12	6	19	15	5	18	13	2.60
027	Silvertree Seniors of Portsmouth	\$17,056	\$317	\$127,500	21.1%	21.9%	66.9%	8.9%	26.97	16	19	16	16	16	15	11	14	2.00
036	Hamilton Place Apartments Phase 2	\$35,188	\$765	\$152,400	26.3%	31.9%	79.8%	7.2%	25.05	9	13	13	17	18	11	17	8	2.60
041	Heights at Olde Towne Apartments	\$52,852	\$1,079	\$249,400	11.8%	12.0%	96.0%	42.6%	25.11	3	1	2	10	11	1	1	10	4.50
044	Hodges Ferry East Townhomes	\$63,049	\$977	\$164,100	12.5%	13.4%	87.6%	15.6%	24.83	1	5	11	12	13	6	5	7	4.10
051	Independence Square Apartments	\$14,479	\$673	\$202,253	11.2%	6.9%	63.0%	7.4%	23.81	17	14	6	7	8	17	14	4	2.90
064	Maplewood Apartments	\$37,866	\$955	\$192,500	3.2%	0.3%	82.2%	15.1%	29.53	8	8	10	2	1	9	8	17	4.00
068	Crawford Farms	\$32,113	\$922	\$138,500	12.5%	5.7%	90.6%	1.8%	25.07	11	10	15	13	7	4	19	9	3.10
072	Myrtles Heights at Olde Towne Apartments (1	\$52,852	\$1,079	\$249,400	11.8%	12.0%	96.0%	42.6%	25.11	3	1	2	10	11	1	1	10	4.50
091	Victory Square Senior Apartments	\$46,985	\$826	\$157,500	1.2%	1.9%	82.0%	19.5%	28.31	5	11	12	1	2	10	4	16	4.00
092	Victory Village Apartments	\$14,479	\$673	\$202,253	11.2%	6.9%	63.0%	7.4%	23.81	17	14	6	7	8	17	14	4	2.90
098	Whispering Oaks Apartments Phase 1	\$21,426	\$610	\$114,000	9.2%	5.7%	75.2%	10.9%	19.90	14	17	17	3	5	12	9	1	3.30
099	Whispering Oaks Apartments Phase 2	\$21,426	\$610	\$114,000	9.2%	5.7%	75.2%	10.9%	19.90	14	17	17	3	5	12	9	1	3.30

Proximity to Area Amenities

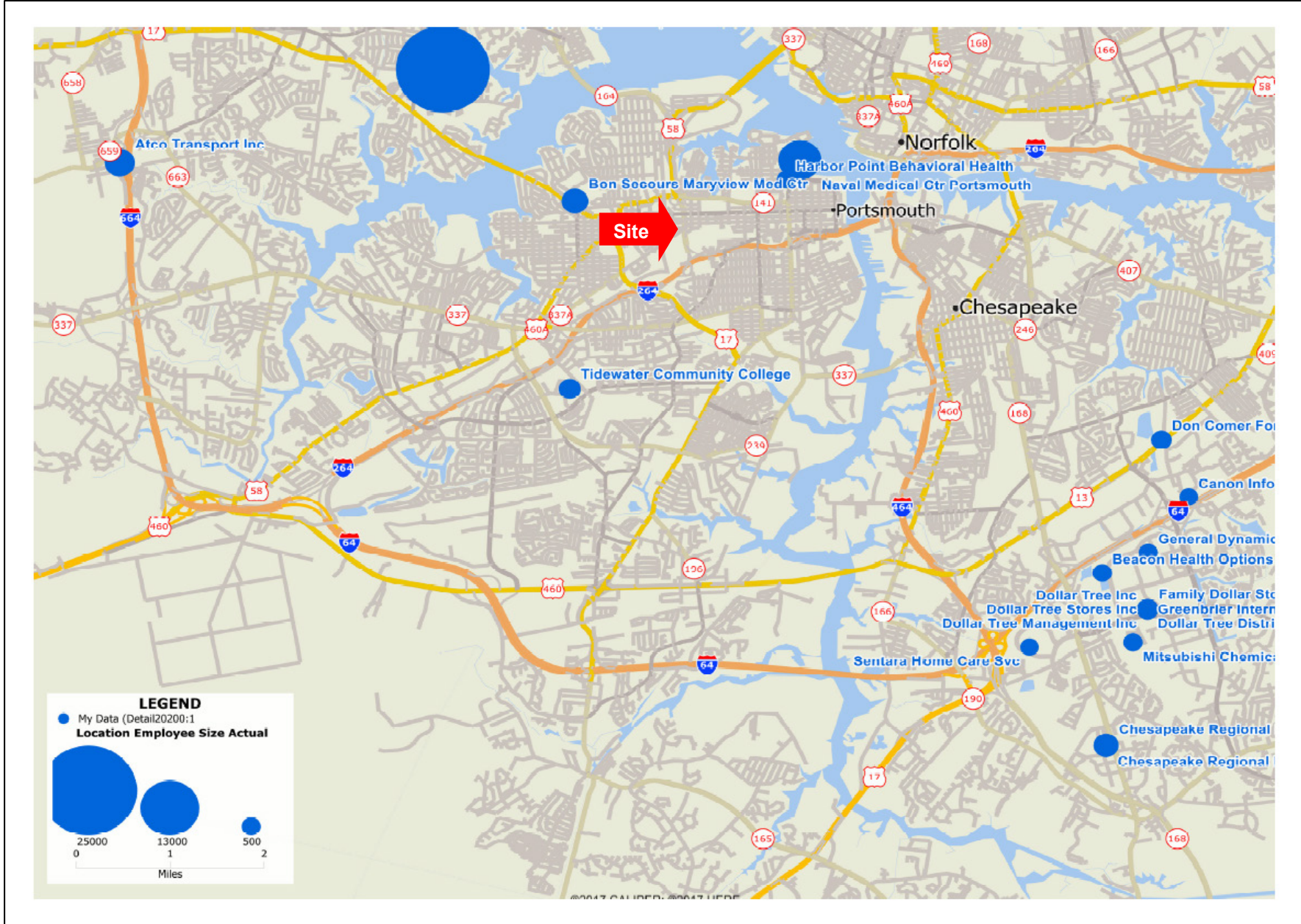
Key	Project Name	Rating								Rank (1 = Property with Highest Rating)								Final Rating (1-5 Scale)
		Number within 2.0 miles of Property					Nearest to Property, Miles			Number within 2.0 miles of Property					Nearest to Property, Miles			
		Banks	Grocery	Hospital	Pharmacy	Shopping Center	Shopping Center	Grocery	Hospital	Banks	Grocery	Hospital	Pharmacy	Shopping Center	Shopping Center	Grocery	Hospital	
Sub	Mount Herman Elderly Apartments	13	18	2	6	39	0.1	0.2	0.7	6	11	4	5	11	3	8	3	4.50
003	Ashton Village Apartments	10	15	2	7	41	0.2	0.3	1.9	9	12	4	1	9	13	15	10	3.50
005	Belle Hall Apartments	10	15	2	7	41	0.3	0.4	1.9	9	12	4	1	9	14	17	8	3.10
010	Cedar Creek Apartments	8	23	0	5	35	0.1	0.3	2.9	15	3	12	13	16	6	14	15	2.90
015	Chestnut Apartments	26	22	0	5	95	0.1	0.2	2.2	4	9	12	13	4	2	6	12	3.70
020	Commons at Greenwood	9	11	0	4	36	0.2	0.2	3.0	12	17	12	16	14	7	5	17	2.60
022	Crescent Place Apartments	11	23	2	7	53	0.2	0.4	0.8	8	3	4	1	6	7	16	4	3.90
027	Silvertree Seniors of Portsmouth	24	23	0	2	35	0.4	0.1	2.6	5	3	12	18	16	17	1	13	3.00
036	Hamilton Place Apartments Phase 2	9	25	2	6	53	0.2	0.1	0.9	12	1	4	5	6	11	2	5	3.60
041	Heights at Olde Towne Apartments	29	23	4	6	104	0.4	0.3	1.4	2	3	1	5	1	15	12	6	4.50
044	Hodges Ferry East Townhomes	12	10	0	7	93	0.0	0.7	na	7	18	12	1	5	1	18	19	3.90
051	Independence Square Apartments	8	23	0	4	30	0.2	0.1	3.0	15	3	12	16	18	12	4	16	3.50
064	Maplewood Apartments	4	5	0	2	14	0.9	0.9	3.8	19	19	12	18	19	19	19	18	2.00
068	Crawford Farms	10	13	2	6	42	0.5	0.1	1.9	9	16	4	5	8	18	3	11	3.10
072	Myrtles Heights at Olde Towne Apartments (1	29	23	4	6	104	0.4	0.3	1.4	2	3	1	5	1	15	12	6	4.50
091	Victory Square Senior Apartments	30	21	3	6	100	0.1	0.2	1.9	1	10	3	5	3	3	11	9	4.30
092	Victory Village Apartments	9	24	0	5	36	0.1	0.2	2.9	12	2	12	13	14	5	6	14	3.70
098	Whispering Oaks Apartments Phase 1	8	14	2	6	37	0.2	0.2	0.1	15	14	4	5	12	7	8	1	4.20
099	Whispering Oaks Apartments Phase 2	8	14	2	6	37	0.2	0.2	0.1	15	14	4	5	12	7	8	1	4.20

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





Typical Family Room



Typical Kitchen



Typical Bedroom



Typical Closet



Typical Bathroom



Utility Room



Laundry Area



Community Room



Picnic Area



Sitting Area

## 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 10-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
51550020300	Chesapeake city	Virginia
51550020400	Chesapeake city	Virginia
51550020500	Chesapeake city	Virginia
51550021403	Chesapeake city	Virginia
51550021404	Chesapeake city	Virginia
51550021501	Chesapeake city	Virginia
51710005000	Norfolk city	Virginia
51740210200	Portsmouth city	Virginia
51740210300	Portsmouth city	Virginia
51740210400	Portsmouth city	Virginia
51740210500	Portsmouth city	Virginia
51740210600	Portsmouth city	Virginia
51740210900	Portsmouth city	Virginia
51740211100	Portsmouth city	Virginia

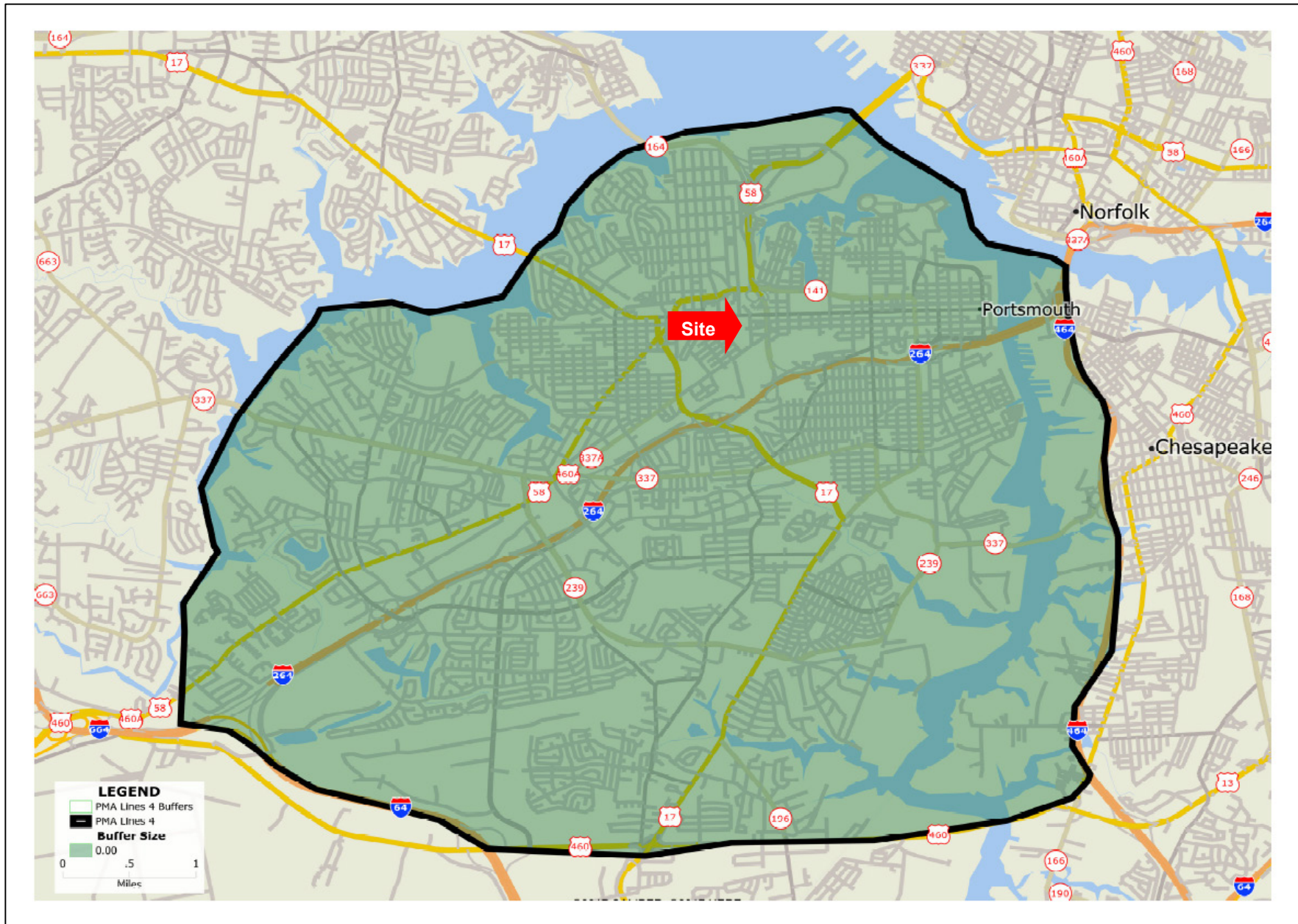
51740211400	Portsmouth city	Virginia
51740211500	Portsmouth city	Virginia
51740211600	Portsmouth city	Virginia
51740211700	Portsmouth city	Virginia
51740211800	Portsmouth city	Virginia
51740211900	Portsmouth city	Virginia
51740212000	Portsmouth city	Virginia
51740212100	Portsmouth city	Virginia
51740212300	Portsmouth city	Virginia
51740212400	Portsmouth city	Virginia
51740212500	Portsmouth city	Virginia
51740212600	Portsmouth city	Virginia
51740212701	Portsmouth city	Virginia
51740212702	Portsmouth city	Virginia
51740212801	Portsmouth city	Virginia
51740212802	Portsmouth city	Virginia
51740212900	Portsmouth city	Virginia
51740213200	Portsmouth city	Virginia
51740980100	Portsmouth city	Virginia

The primary market area includes a population of 88,897 persons and covers a total of 33.5 square miles, making it 6.5 miles across on average.

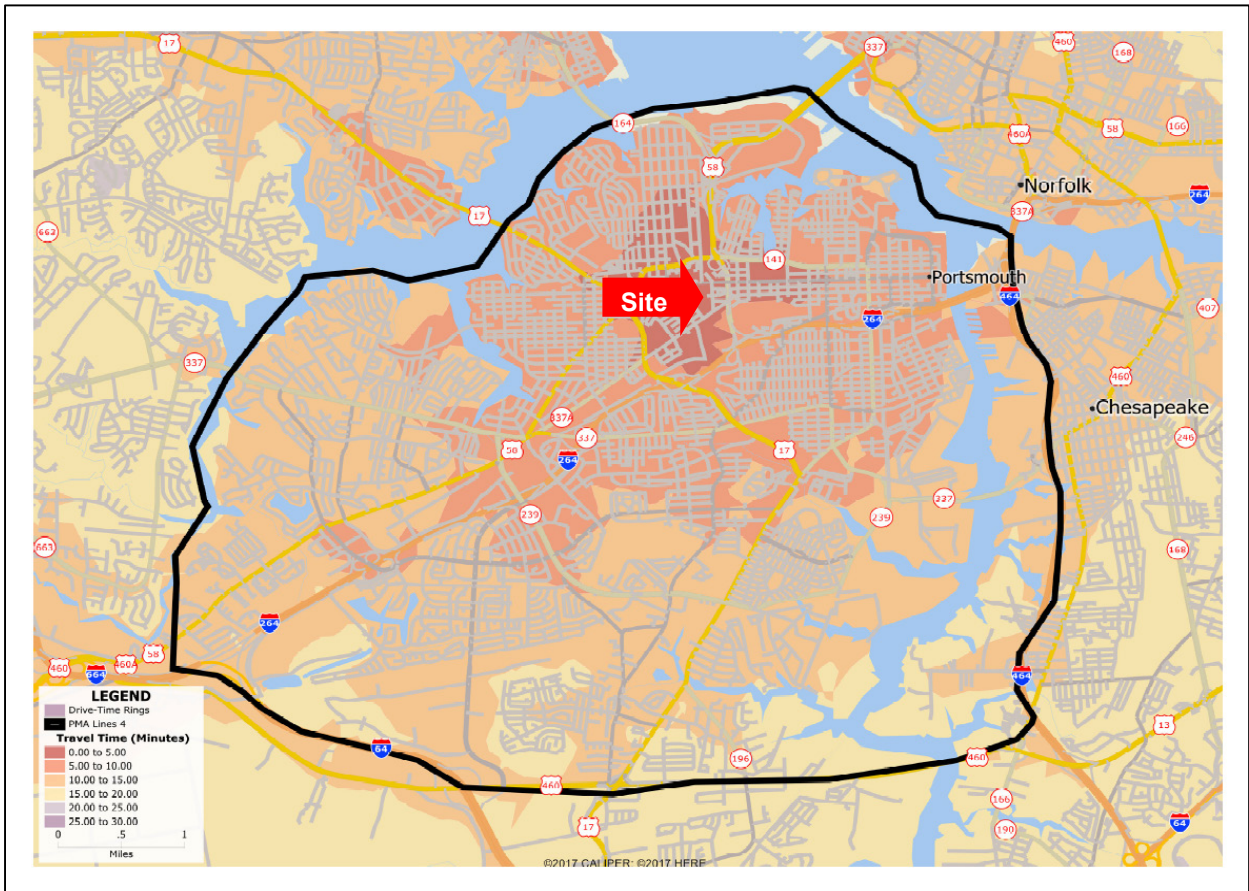
### **Secondary Market Area**

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

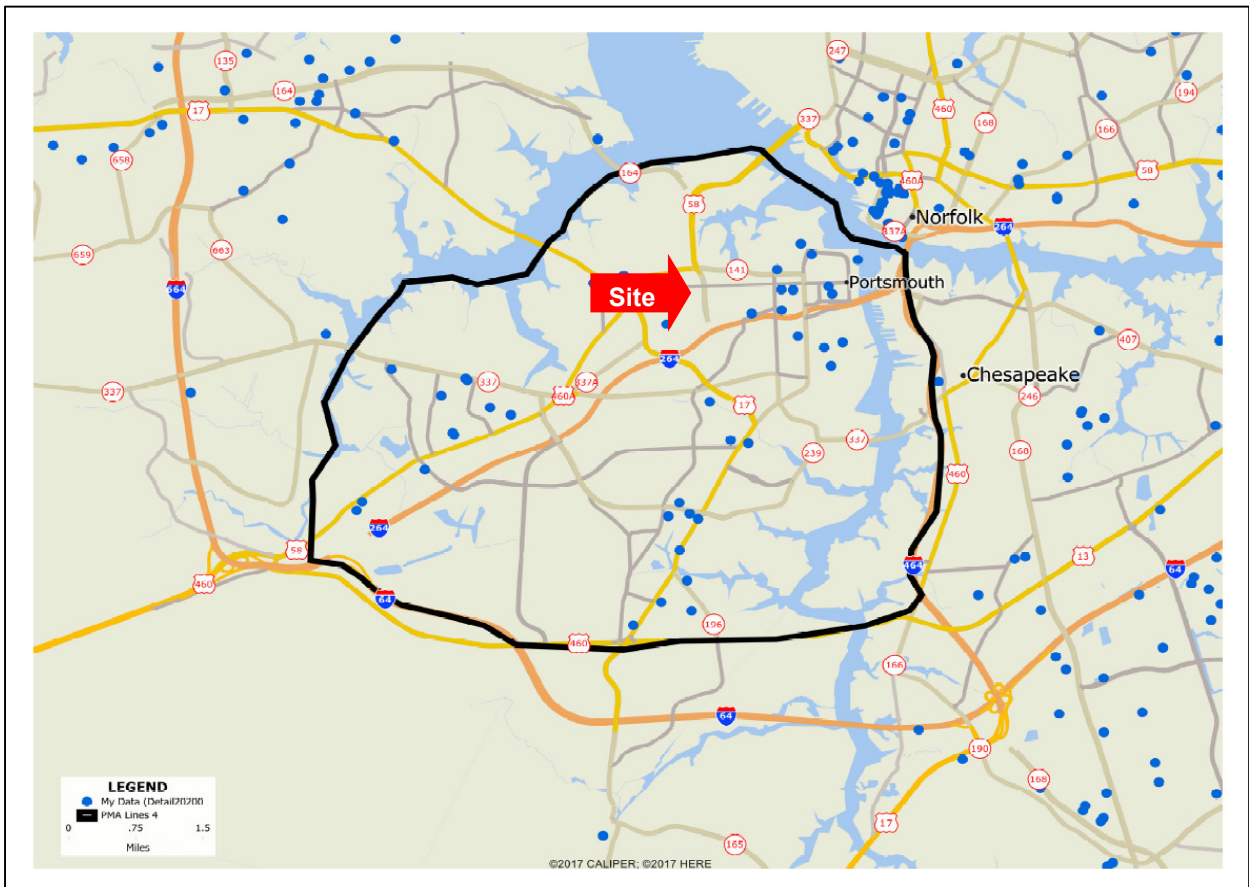
# Market Area



# Drive Time



# Existing Multifamily



## ECONOMIC OUTLOOK

In this section we conduct an analysis of the regional economy. For purposes of our analysis, we define the region as Portsmouth and Chesapeake, 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	359	0.2%	1.3%
Forestry, Fishing, Related Activities And Other Employment	125	0.1%	0.5%
Mining Employment	159	0.1%	0.7%
Utilities Employment	242	0.1%	0.3%
Construction Employment	15,102	7.3%	5.4%
Manufacturing Employment	6,238	3.0%	6.5%
Wholesale Trade Employment	5,793	2.8%	3.5%
Retail Trade Employment	25,823	12.4%	10.3%
Transportation And Warehousing Employment	8,192	3.9%	3.4%
Information Employment	3,221	1.6%	1.6%
Finance And Insurance Employment	7,696	3.7%	5.3%
Real Estate And Rental And Lease Employment	7,881	3.8%	4.7%
Professional And Technical Services Employment	14,866	7.2%	6.9%
Management Of Companies And Enterprises Employment	1,500	0.7%	1.3%
Administrative And Waste Services Employment	13,193	6.4%	6.0%
Educational Services Employment	2,687	1.3%	2.5%
Health Care And Social Assistance Employment	20,476	9.9%	11.9%
Arts, Entertainment, And Recreation Employment	2,620	1.3%	2.2%
Accommodation And Food Services Employment	14,521	7.0%	7.5%
Other Services, Except Public Administration Employment	13,051	6.3%	5.9%
Federal Civilian Government Employment	15,295	7.4%	1.4%
Federal Military Employment	7,689	3.7%	0.9%
State And Local Government Employment	20,762	10.0%	9.8%
Establishment Employment	207,491	100.0%	100.0%

Source: W&P Economics

Regional establishment employment currently stands at 207,491. The data suggests that Retail Trade is the largest employment category accounting for 12.4% of total regional employment. State and Local Government is the second largest category accounting for 10.0% of total employment. Health Care and Social Assistance is the third largest category accounting for 9.9% of total employment. Federal Civilian Government is the fourth largest category accounting for 7.4% of total employment. Construction is the fifth largest category accounting for 7.3% 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 133,973 employees or about 64.6% of total regional employment. These are the industries that drive the regional economy.



## Earnings by Industry

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

Average Earnings (2009 \$)		
Industry	Earnings	Rank
Farm Employment	\$10,365	23
Forestry, Fishing, Related Activities And Other Employment	\$11,288	22
Mining Employment	\$25,572	17
Utilities Employment	\$121,285	1
Construction Employment	\$54,573	11
Manufacturing Employment	\$64,383	5
Wholesale Trade Employment	\$59,978	7
Retail Trade Employment	\$26,000	16
Transportation And Warehousing Employment	\$55,143	10
Information Employment	\$56,701	9
Finance And Insurance Employment	\$42,061	13
Real Estate And Rental And Lease Employment	\$17,589	20
Professional And Technical Services Employment	\$59,979	6
Management Of Companies And Enterprises Employment	\$94,987	3
Administrative And Waste Services Employment	\$30,889	15
Educational Services Employment	\$18,800	18
Health Care And Social Assistance Employment	\$46,882	12
Arts, Entertainment, And Recreation Employment	\$13,454	21
Accommodation And Food Services Employment	\$17,913	19
Other Services, Except Public Administration Employment	\$33,928	14
Federal Civilian Government Employment	\$96,023	2
Federal Military Employment	\$88,445	4
State And Local Government Employment	\$59,000	8
Establishment Employment	\$47,924	

Source: W&P Economics

The data suggests that Utilities is the highest paid industry averaging \$121,285 per employee. Federal Civilian Government is the second highest paid industry averaging \$96,023 per employee. Management of Companies is the third highest paid profession averaging \$94,987 per employee. Federal Military is the fourth highest paid industry averaging \$88,445 per employee. Manufacturing is the fifth highest paid category averaging \$64,383 per employee. These figures are compared with regional Average Earnings of \$47,924 per employee.

The highlighted industries represent basic industries for the region. Average earnings for these basic industries comes to \$55,998 or 16.8% 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
Hungtington Ingles-Newport	24,000	3731-04	Ship Yards (Mfrs)	-
Naval Medical Ctr Portsmouth	8,000	8062-02	Hospitals	-
Atco Transport Inc	4,000	4213-04	Trucking	-
Bon Secours Maryview Med Ctr	3,000	8062-02	Hospitals	Subsidiary
Chesapeake Regional Healthcare	2,450	8742-42	Health Care Management	-
Chesapeake Regional Med Ctr	1,695	8062-02	Hospitals	-
Family Dollar Stores Inc	1,500	5331-01	Variety Stores	-
Tidewater Community College	1,400	8222-98	Junior-Community College-Tech Institutes	-
Don Comer Ford	1,001	5511-02	Automobile Dealers-New Cars	-
Beacon Health Options Inc	600	8742-42	Health Care Management	Subsidiary

Source: InfoUSA

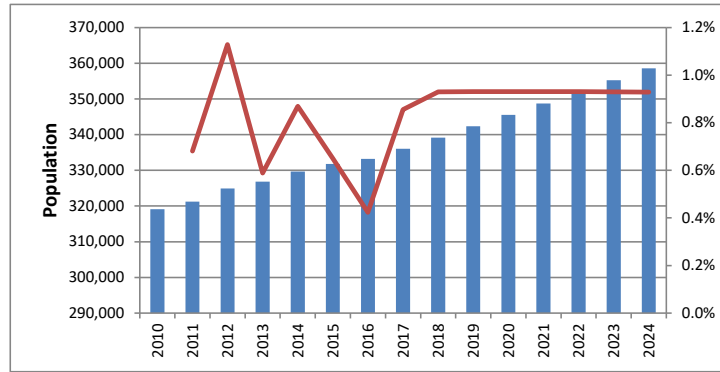
The top employers include: (1) Hungtington Ingles-Newport (24000 employees); (2) Naval Medical Ctr Portsmouth (8000 employees) and; (3) Atco Transport Inc (4000 employees).

## 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	319,091	
2011	321,266	0.7%
2012	324,892	1.1%
2013	326,806	0.6%
2014	329,646	0.9%
2015	331,787	0.6%
2016	333,192	0.4%
2017	336,043	0.9%
2018	339,169	0.9%
2019	342,328	0.9%
2020	345,516	0.9%
2021	348,733	0.9%
2022	351,981	0.9%
2023	355,253	0.9%
2024	358,553	0.9%

Source: US Census; W&P Economics



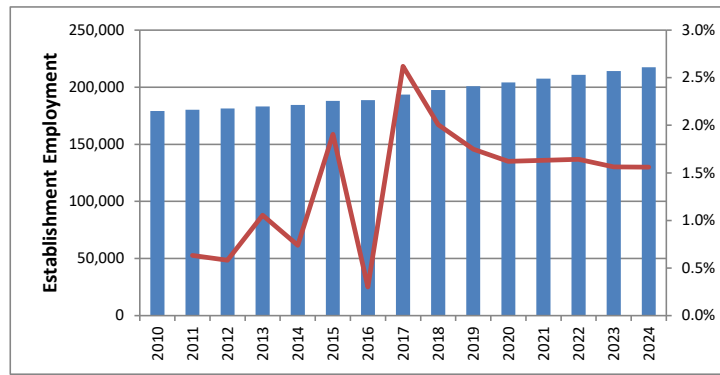
Population increased from 319,091 in 2010 to 345,516 in 2020 and is anticipated to increase to 358,553 in 2024.

## 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	179,100	
2011	180,231	0.6%
2012	181,281	0.6%
2013	183,194	1.1%
2014	184,547	0.7%
2015	188,064	1.9%
2016	188,630	0.3%
2017	193,572	2.6%
2018	197,455	2.0%
2019	200,906	1.7%
2020	204,161	1.6%
2021	207,491	1.6%
2022	210,897	1.6%
2023	214,190	1.6%
2024	217,530	1.6%

Source: BLS; W&P Economics



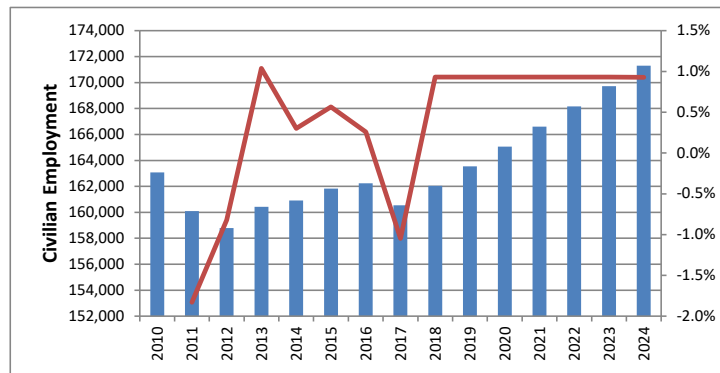
Establishment employment increased from 179,100 in 2010 to 204,161 in 2020 and is anticipated to increase to 217,530 in 2024.

## 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	163,081	
2011	160,097	-1.8%
2012	158,783	-0.8%
2013	160,430	1.0%
2014	160,915	0.3%
2015	161,825	0.6%
2016	162,244	0.3%
2017	160,546	-1.0%
2018	162,039	0.9%
2019	163,548	0.9%
2020	165,071	0.9%
2021	166,608	0.9%
2022	168,160	0.9%
2023	169,723	0.9%
2024	171,300	0.9%

Source: BLS; W&P Economics



Civilian employment increased from 163,081 in 2010 to 165,071 in 2020 and is anticipated to increase to 171,300 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	163,081	12,846	150,235	7.9%
2011	160,097	12,189	147,909	7.6%
2012	158,783	11,268	147,515	7.1%
2013	160,430	10,503	149,927	6.5%
2014	160,915	9,399	151,516	5.8%
2015	161,825	8,101	153,725	5.0%
2016	162,244	7,843	154,401	4.8%
2017	160,546	6,732	153,813	4.2%
2018	162,039	5,451	156,588	3.4%
2019	163,548	5,160	158,388	3.2%

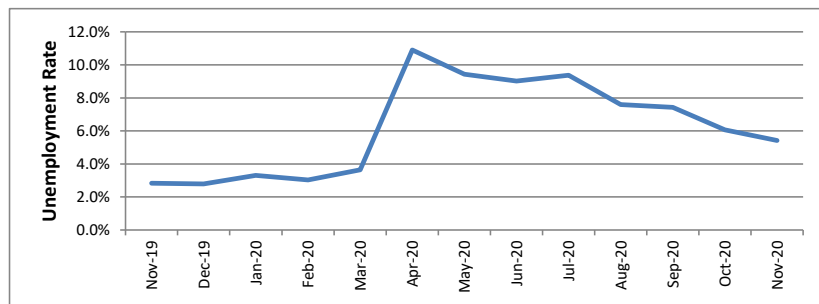
Source: BLS; Texas A&M Real Estate Center

Unemployment decreased from 12,846 in 2010 to 5,160 in 2019. The unemployment rate decreased from 7.9% in 2010 to 3.2% in 2019.

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

Unemployment Rate	
Month	Unemp Rate
Nov-19	2.8%
Dec-19	2.8%
Jan-20	3.3%
Feb-20	3.0%
Mar-20	3.6%
Apr-20	10.9%
May-20	9.4%
Jun-20	9.0%
Jul-20	9.4%
Aug-20	7.6%
Sep-20	7.4%
Oct-20	6.1%
Nov-20	5.4%

Source: TAMU



The Unemployment Rate for the Region came in at 2.8% in November 2019 and 5.4% in November 2020.

## Building Permits

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

Building Permits				
Year	1 Family	2-4 Family	5+ Family	Total
2000	1,294	0	0	1,294
2001	1,146	0	432	1,578
2002	1,343	2	92	1,437
2003	1,220	0	818	2,038
2004	1,424	84	334	1,842
2005	1,611	91	614	2,316
2006	1,092	4	0	1,096
2007	947	33	174	1,154
2008	684	6	458	1,148
2009	730	2	164	896
2010	802	2	347	1,151
2011	806	0	391	1,197
2012	801	16	771	1,588
2013	998	14	867	1,879
2014	987	0	52	1,039
2015	1,191	10	218	1,419
2016	1,099	4	86	1,189
2017	1,235	0	0	1,235
2018	1,058	0	110	1,168
2019	1,084	0	0	1,084

Source: US Census

Building permits for the region increased from 1,294 in 2000 to 2,316 in 2005, before decreasing to 896 in 2009 and increasing to 1,084 in 2019.

## **Conclusion**

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

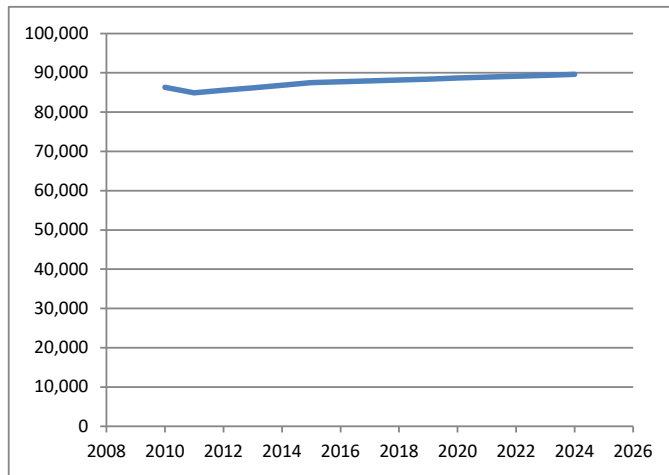
## DEMOGRAPHIC CHARACTERISTICS

### Population

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

Population Forecast		
Year	Population	Growth %
2010	86,278	-
2011	84,904	-1.6%
2012	85,546	0.8%
2013	86,188	0.8%
2014	86,829	0.7%
2015	87,471	0.7%
2016	87,709	0.3%
2017	87,946	0.3%
2018	88,184	0.3%
2019	88,421	0.3%
2020	88,659	0.3%
2021	88,897	0.3%
2022	89,136	0.3%
2023	89,376	0.3%
2024	89,616	0.3%

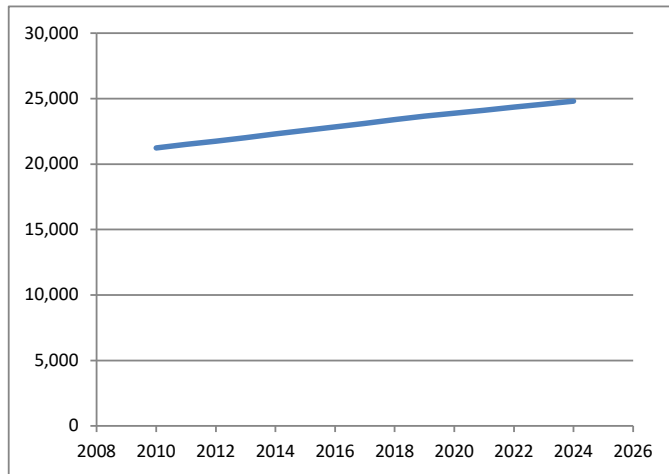
Source: Caliper; Allen & Associates



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	21,231	-
2011	21,492	1.2%
2012	21,757	1.2%
2013	22,025	1.2%
2014	22,297	1.2%
2015	22,569	1.2%
2016	22,841	1.2%
2017	23,112	1.2%
2018	23,384	1.2%
2019	23,656	1.2%
2020	23,886	1.0%
2021	24,116	1.0%
2022	24,346	1.0%
2023	24,576	0.9%
2024	24,806	0.9%

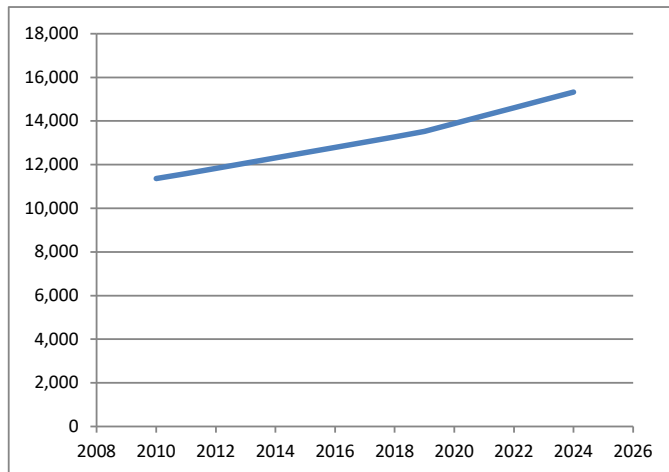
Source: Caliper; Allen & Associates



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

65+ Population Forecast		
Year	Population	Growth %
2010	11,363	-
2011	11,592	2.0%
2012	11,825	2.0%
2013	12,063	2.0%
2014	12,305	2.0%
2015	12,548	2.0%
2016	12,791	1.9%
2017	13,034	1.9%
2018	13,276	1.9%
2019	13,519	1.8%
2020	13,881	2.7%
2021	14,242	2.6%
2022	14,603	2.5%
2023	14,964	2.5%
2024	15,326	2.4%

Source: Caliper; Allen & Associates

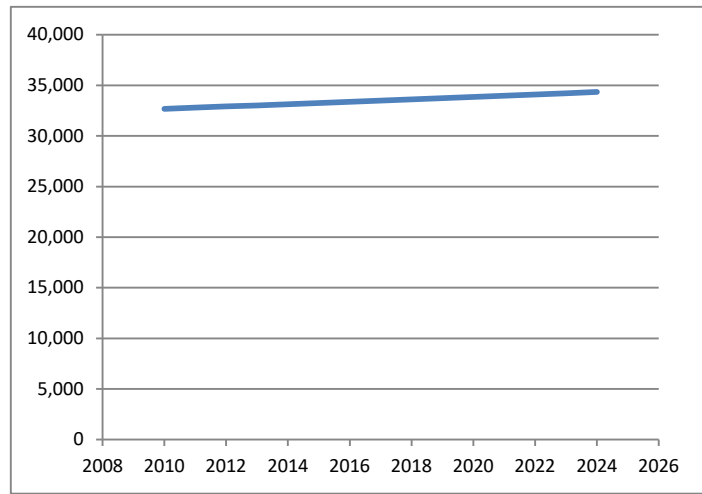


## Households

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

Household Forecast		
Year	Households	Growth %
2010	32,673	-
2011	32,788	0.4%
2012	32,904	0.4%
2013	33,020	0.4%
2014	33,137	0.4%
2015	33,254	0.4%
2016	33,370	0.4%
2017	33,487	0.3%
2018	33,604	0.3%
2019	33,720	0.3%
2020	33,845	0.4%
2021	33,970	0.4%
2022	34,096	0.4%
2023	34,221	0.4%
2024	34,346	0.4%

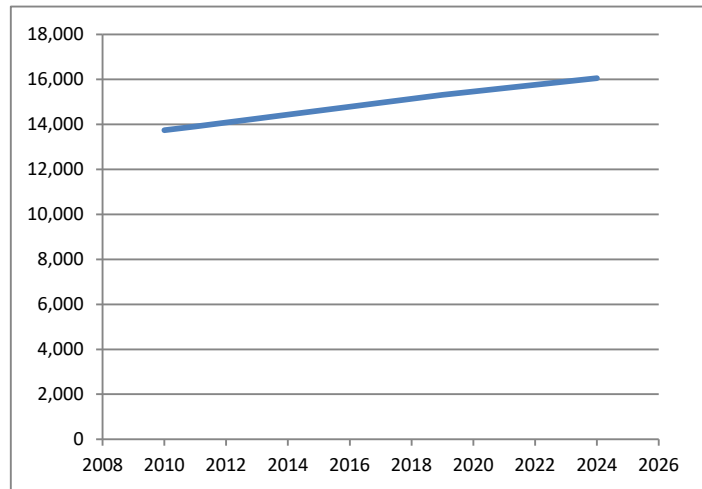
Source: Claritas; Allen & Associates



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

55+ Household Forecast		
Year	Households	Growth %
2010	13,741	-
2011	13,910	1.2%
2012	14,082	1.2%
2013	14,255	1.2%
2014	14,431	1.2%
2015	14,607	1.2%
2016	14,783	1.2%
2017	14,959	1.2%
2018	15,135	1.2%
2019	15,311	1.2%
2020	15,460	1.0%
2021	15,608	1.0%
2022	15,757	1.0%
2023	15,906	0.9%
2024	16,055	0.9%

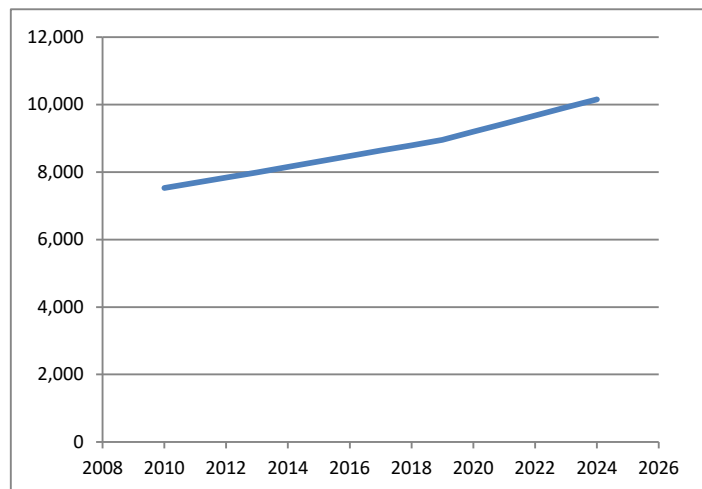
Source: Claritas; Allen & Associates



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

65+ Household Forecast		
Year	Households	Growth %
2010	7,529	-
2011	7,680	2.0%
2012	7,835	2.0%
2013	7,993	2.0%
2014	8,153	2.0%
2015	8,314	2.0%
2016	8,475	1.9%
2017	8,636	1.9%
2018	8,797	1.9%
2019	8,958	1.8%
2020	9,197	2.7%
2021	9,437	2.6%
2022	9,676	2.5%
2023	9,915	2.5%
2024	10,155	2.4%

Source: Claritas; Allen & Associates

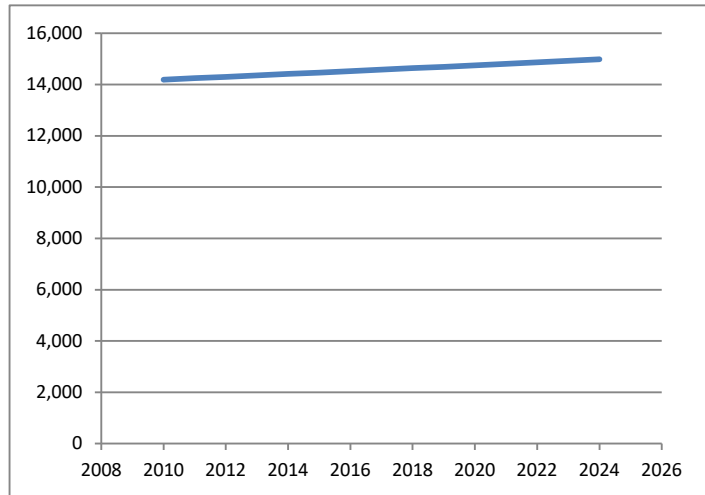


## Renter Households

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

Renter Household Forecast		
Year	Households	Growth %
2010	14,188	-
2011	14,244	0.4%
2012	14,299	0.4%
2013	14,355	0.4%
2014	14,411	0.4%
2015	14,467	0.4%
2016	14,524	0.4%
2017	14,580	0.4%
2018	14,636	0.4%
2019	14,692	0.4%
2020	14,750	0.4%
2021	14,809	0.4%
2022	14,867	0.4%
2023	14,926	0.4%
2024	14,984	0.4%

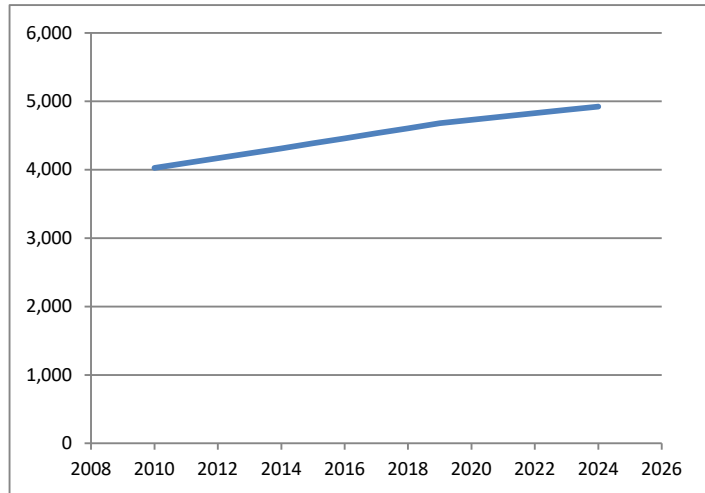
Source: Claritas; Allen & Associates



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

55+ Renter Household Forecast		
Year	Households	Growth %
2010	4,026	-
2011	4,096	1.7%
2012	4,167	1.7%
2013	4,239	1.7%
2014	4,313	1.7%
2015	4,386	1.7%
2016	4,460	1.7%
2017	4,533	1.6%
2018	4,607	1.6%
2019	4,680	1.6%
2020	4,729	1.0%
2021	4,777	1.0%
2022	4,826	1.0%
2023	4,874	1.0%
2024	4,923	1.0%

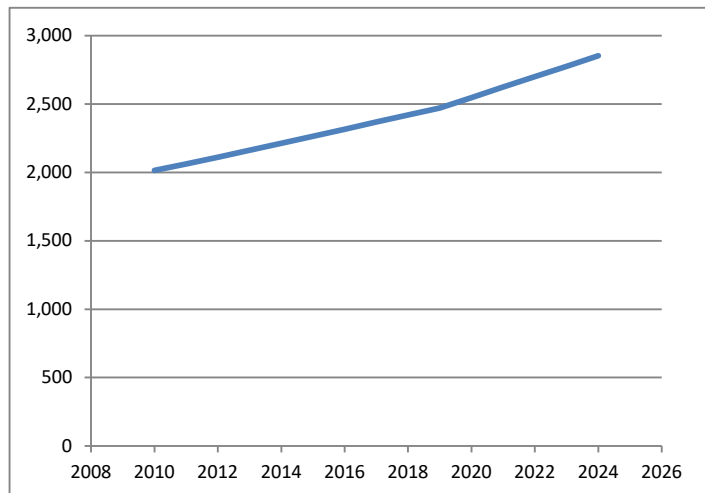
Source: Claritas; Allen & Associates



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

65+ Renter Household Forecast		
Year	Households	Growth %
2010	2,015	-
2011	2,063	2.4%
2012	2,112	2.4%
2013	2,162	2.4%
2014	2,214	2.4%
2015	2,265	2.3%
2016	2,316	2.3%
2017	2,368	2.2%
2018	2,419	2.2%
2019	2,471	2.1%
2020	2,547	3.1%
2021	2,624	3.0%
2022	2,700	2.9%
2023	2,777	2.8%
2024	2,853	2.8%

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.

2021 \$		Households, by Income, by Size						
Min	Max	2021 Households						
		1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total
\$0	\$9,999	1,330	570	352	340	109	52	2,753
\$10,000	\$19,999	2,242	846	405	345	144	89	4,071
\$20,000	\$29,999	1,425	1,115	550	360	272	168	3,890
\$30,000	\$39,999	978	1,056	957	426	218	133	3,768
\$40,000	\$49,999	1,254	1,064	531	299	248	133	3,528
\$50,000	\$59,999	765	856	447	333	126	62	2,589
\$60,000	\$74,999	793	1,270	641	287	249	160	3,400
\$75,000	\$99,999	456	1,622	889	581	353	242	4,144
\$100,000	\$124,999	235	869	654	342	242	152	2,493
\$125,000	\$149,999	177	442	265	433	65	24	1,406
\$150,000	\$199,999	160	364	305	143	98	50	1,120
\$200,000	more	205	288	119	98	61	36	807
Total		10,020	10,362	6,115	3,986	2,185	1,303	33,970

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

2021 \$		55+ Households, by Income, by Size						
Min	Max	2021 Households						
		1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total
\$0	\$9,999	822	184	64	19	33	5	1,128
\$10,000	\$19,999	1,706	615	134	105	33	17	2,609
\$20,000	\$29,999	993	661	157	44	60	29	1,943
\$30,000	\$39,999	449	507	200	49	41	17	1,262
\$40,000	\$49,999	613	753	226	34	78	35	1,739
\$50,000	\$59,999	325	483	159	85	35	17	1,105
\$60,000	\$74,999	526	690	179	121	79	54	1,648
\$75,000	\$99,999	275	887	239	74	97	55	1,627
\$100,000	\$124,999	171	487	246	67	60	37	1,069
\$125,000	\$149,999	121	207	113	51	34	16	543
\$150,000	\$199,999	114	201	62	44	40	20	481
\$200,000	more	170	154	71	22	21	15	453
Total		6,284	5,829	1,852	713	612	319	15,608

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

2021 \$		65+ Households, by Income, by Size						
Min	Max	2021 Households						
		1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total
\$0	\$9,999	395	71	17	13	14	1	510
\$10,000	\$19,999	1,318	377	63	77	16	8	1,860
\$20,000	\$29,999	664	484	94	28	28	9	1,308
\$30,000	\$39,999	230	281	42	29	23	10	614
\$40,000	\$49,999	405	581	113	29	55	25	1,209
\$50,000	\$59,999	224	302	134	61	22	13	756
\$60,000	\$74,999	321	445	109	57	40	28	1,001
\$75,000	\$99,999	149	566	105	29	61	36	945
\$100,000	\$124,999	93	261	121	43	34	23	575
\$125,000	\$149,999	75	86	29	14	13	5	221
\$150,000	\$199,999	69	110	19	6	13	5	223
\$200,000	more	79	76	32	7	13	8	214
Total		4,021	3,639	878	394	331	173	9,437

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.

2021 \$		2021 Households							
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total	
\$0	\$9,999	1,029	400	237	288	78	48	2,081	
\$10,000	\$19,999	1,350	387	283	292	80	61	2,454	
\$20,000	\$29,999	769	519	376	245	210	139	2,258	
\$30,000	\$39,999	533	546	618	315	121	79	2,213	
\$40,000	\$49,999	592	245	179	156	138	69	1,379	
\$50,000	\$59,999	326	368	184	79	30	10	998	
\$60,000	\$74,999	220	301	277	79	133	90	1,100	
\$75,000	\$99,999	165	292	279	88	57	31	912	
\$100,000	\$124,999	131	134	69	67	78	51	529	
\$125,000	\$149,999	83	157	91	35	31	11	408	
\$150,000	\$199,999	73	60	23	29	17	6	209	
\$200,000	more	112	106	26	10	9	5	268	
Total		5,384	3,516	2,641	1,683	984	601	14,809	

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

2021 \$		2021 Households							
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total	
\$0	\$9,999	590	84	15	6	15	1	712	
\$10,000	\$19,999	871	222	51	64	6	4	1,219	
\$20,000	\$29,999	453	211	81	14	23	13	794	
\$30,000	\$39,999	166	145	20	21	6	2	360	
\$40,000	\$49,999	165	126	39	5	21	5	361	
\$50,000	\$59,999	109	83	8	9	10	4	223	
\$60,000	\$74,999	151	69	39	22	36	25	342	
\$75,000	\$99,999	93	46	48	9	8	1	205	
\$100,000	\$124,999	79	36	48	6	6	2	177	
\$125,000	\$149,999	46	15	12	21	14	6	114	
\$150,000	\$199,999	54	35	5	6	6	4	111	
\$200,000	more	103	34	10	2	6	4	159	
Total		2,880	1,106	376	188	157	71	4,777	

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

2021 \$		2021 Households							
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6 + Person	Total	
\$0	\$9,999	237	27	3	4	7	0	278	
\$10,000	\$19,999	627	113	13	54	2	1	810	
\$20,000	\$29,999	276	121	60	2	11	5	475	
\$30,000	\$39,999	62	53	5	5	2	1	129	
\$40,000	\$49,999	90	103	10	4	12	0	218	
\$50,000	\$59,999	79	27	3	6	4	2	121	
\$60,000	\$74,999	89	37	22	2	15	13	177	
\$75,000	\$99,999	58	31	16	6	3	0	114	
\$100,000	\$124,999	48	7	41	5	5	2	109	
\$125,000	\$149,999	26	4	7	5	4	2	50	
\$150,000	\$199,999	38	18	1	4	3	1	66	
\$200,000	more	46	23	5	0	1	0	75	
Total		1,675	563	187	100	71	28	2,624	

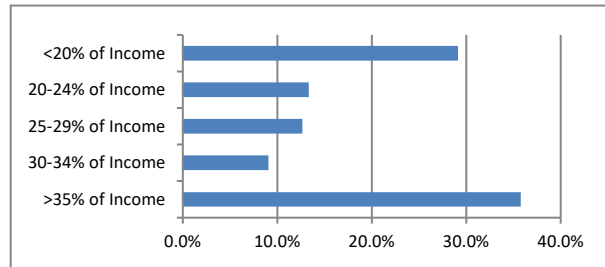
Source: Claritas & Ribbon Demographics

## Overburdened Renter Households

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

Overburdened Renter Households	
	% of Total
<20% of Income Spent on Housing	29.1%
20-24% of Income Spent on Housing	13.3%
25-29% of Income Spent on Housing	12.7%
30-34% of Income Spent on Housing	9.1%
>35% of Income Spent on Housing	35.8%
<b>Total</b>	<b>100.0%</b>

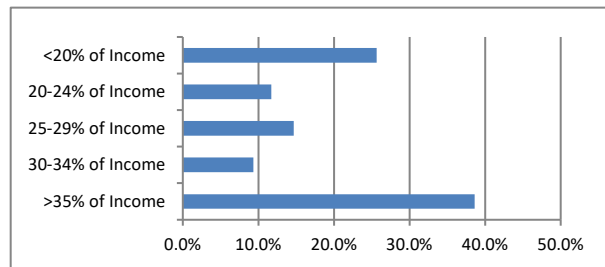
Source: U.S. Census Bureau



Our research suggests that 35.8 percent of the renter households in this market area are overburdened, paying more than 35 percent of their income towards housing-related costs. Our research also suggests that 44.9 percent of the renter households are overburdened to 30 percent of income.

55+ Overburdened Renter Households	
	% of Total
<20% of Income Spent on Housing	25.6%
20-24% of Income Spent on Housing	11.7%
25-29% of Income Spent on Housing	14.7%
30-34% of Income Spent on Housing	9.3%
>35% of Income Spent on Housing	38.6%
<b>Total</b>	<b>100.0%</b>

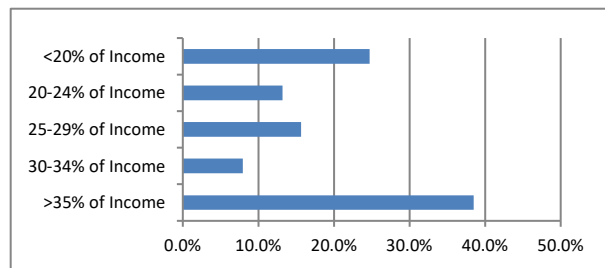
Source: U.S. Census Bureau



Our research suggests that 38.6 percent of the 55+ renter households in this market area are overburdened, paying more than 35 percent of their income towards housing-related costs. Our research also suggests that 48.0 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	24.7%
20-24% of Income Spent on Housing	13.2%
25-29% of Income Spent on Housing	15.6%
30-34% of Income Spent on Housing	7.9%
>35% of Income Spent on Housing	38.5%
<b>Total</b>	<b>100.0%</b>

Source: U.S. Census Bureau



Our research suggests that 38.5 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 46.4 percent of the 65+ renter households are overburdened to 30 percent of income.

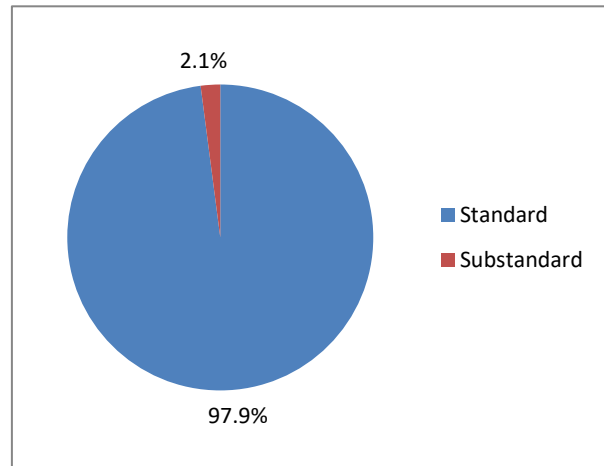
## Owner Substandard Units

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

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

Owner Substandard Units	
	% of Total
1.00 persons per room or less	97.9%
1.01 to 1.50 persons per room	1.4%
1.51 persons per room or more	0.3%
Complete Plumbing	99.6%
1.00 persons per room or less	0.3%
1.01 to 1.50 persons per room	0.1%
1.51 persons per room or more	0.0%
Lacking Complete Plumbing	0.4%
Standard	97.9%
Substandard	2.1%
Total	100.0%

Source: U.S. Census Bureau



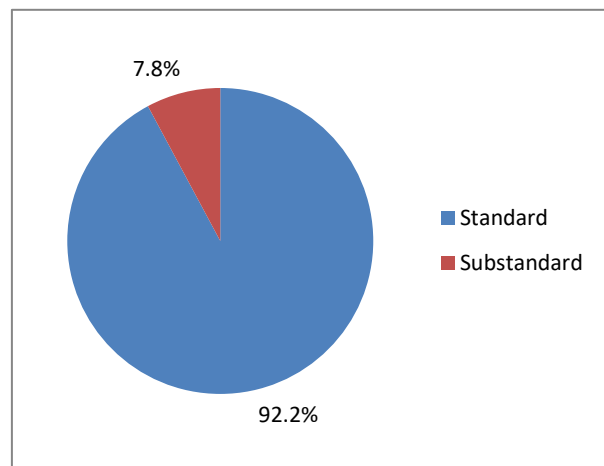
Our research suggests that 2.1 percent of occupied owner housing units in the market area are substandard.

## Renter Substandard Units

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

Renter Substandard Units	
	% of Total
1.00 persons per room or less	92.2%
1.01 to 1.50 persons per room	5.2%
1.51 persons per room or more	1.9%
Complete Plumbing	99.3%
1.00 persons per room or less	0.6%
1.01 to 1.50 persons per room	0.1%
1.51 persons per room or more	0.0%
Lacking Complete Plumbing	0.7%
Standard	92.2%
Substandard	7.8%
Total	100.0%

Source: U.S. Census Bureau



Our research suggests that 7.8 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	2.1%	3.2%	4.2%	4.2%	4.5%	4.9%	5.7%	3.5%
Owner to Renter	2.0%	1.8%	3.3%	3.1%	3.1%	4.6%	7.1%	2.5%
Owner Movership Rate	4.0%	5.1%	7.5%	7.2%	7.6%	9.5%	12.8%	6.0%

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

Our research suggests an owner movership rate of 6.0 percent.

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

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

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

## Renter Movership

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

Renter Movership, by Size								
Market Area								
	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person	Total
Renter to Renter	9.5%	21.3%	30.1%	36.2%	36.6%	39.6%	61.2%	21.6%
Renter to Owner	2.3%	8.7%	8.8%	11.3%	12.4%	9.6%	11.3%	6.8%
Renter Movership Rate	11.9%	30.0%	38.9%	47.4%	48.9%	49.2%	72.5%	28.4%

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

Our research suggests a renter movership rate of 28.4 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	Afton Square Apartments	36.8086	-76.3215	1966	2003	Market Rate	Family	Duplicate	Tax Credit	0	0	0.0%
002	Ansell Gardens Apartments	36.8086	-76.3215	1966	2003	Restricted	Family	Stabilized	Tax Credit	80	1	98.8%
003	Ashton Village Apartments	36.8114	-76.3650	1987	2009	Market Rate	Family	Stabilized	Conventional	120	0	100.0%
004	Bay View Gardens Apartments	36.7956	-76.3315	1944	2005	Market Rate	Family	Stabilized	Conventional	250	4	98.4%
005	Belle Hall Apartments	36.8139	-76.3683	2009	na	Restricted	Family	Stabilized	Tax Credit	120	1	99.2%
006	Belle Harbor Arbor Apartments	36.8139	-76.3683	2009	na	Market Rate	Family	Duplicate	Tax Credit	0	0	0.0%
007	Bentley Apartments	36.7969	-76.3139	1986	na	Market Rate	Family	Stabilized	Conventional	76	4	94.7%
008	Biltmore Commons Apartments	36.8146	-76.3259	1989	2009	Market Rate	Family	Stabilized	Tax Credit	89	1	98.9%
009	Bonneville Apartments	36.8004	-76.3680	1978	na	Market Rate	Family	Demolished	Conventional	264	264	0.0%
010	Cedar Creek Apartments	36.7939	-76.3336	1971	2001	Market Rate	Family	Stabilized	Conventional	104	2	98.1%
011	Chaparral Apartments	36.8186	-76.3750	1970	na	Market Rate	Family	Unconfirmed	Conventional	0	0	0.0%
012	Charlestowne Mutual Condominiums	36.8020	-76.3693	2007	na	Market Rate	Family	Condominiums	Conventional	0	0	0.0%
013	Chase View Apartments	36.8224	-76.3430	2002	na	Market Rate	Family	Demolished	Tax Credit	0	0	0.0%
014	Cherokee Park	36.8167	-76.3736	1978	2009	Market Rate	Family	Duplicate	Conventional	216	22	89.8%
015	Chestnut Apartments	36.8260	-76.3079	1985	2007	Market Rate	Family	Stabilized	Conventional	32	6	81.3%
016	Chowan Trace Apartments	36.8114	-76.3650	1987	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
017	Clarke Manor Apartments	36.8267	-76.3361	2010	na	Market Rate	Family	Duplicate	Tax Credit	0	0	0.0%
018	Collinswood Lake Apartments	36.8138	-76.3699	1960	na	Market Rate	Family	Stabilized	Conventional	120	3	97.5%
019	Colonial Manor Apartments	36.8354	-76.3499	1938	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
020	Commons at Greenwood	36.8032	-76.3845	1995	na	Restricted	Elderly	Stabilized	Tax Credit	52	0	100.0%
021	Crawford Parkway at Harbor Court	36.8385	-76.2979	2009	na	Subsidized	Family	Unconfirmed	Tax Credit	230	230	0.0%
022	Crescent Place Apartments	36.8278	-76.3345	2008	na	Restricted	Family	Stabilized	Tax Credit	149	0	100.0%
023	Cross Creek Apartments	36.7943	-76.3331	1969	1997	Restricted	Family	Stabilized	HUD	102	0	100.0%
024	Crossroads Apartments	36.7753	-76.3415	1969	na	Market Rate	Family	Stabilized	Conventional	92	1	98.9%
025	Deep Creek Crossing Apartments	36.7795	-76.3357	1989	2017	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
026	Ebenezer Plaza Apartments	36.8305	-76.3117	1969	2008	Market Rate	Family	Stabilized	HUD	52	0	100.0%
027	Silvertree Seniors of Portsmouth	36.8209	-76.3014	1978	2020	Restricted	Elderly	Stabilized	Bond	178	0	100.0%
028	Elm Avenue Apartments	36.8335	-76.3140	2006	na	Market Rate	Family	Duplicate	Tax Credit	0	0	0.0%
029	First Portside Manor Apartments	36.8217	-76.3017	1970	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
030	Fort Nelson Apartments	36.8410	-76.3059	na	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
031	G & E / Grubb & Ellis Apartment REIT	36.8414	-76.3072	na	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
032	Glen Sheallah Apartments	36.8427	-76.3478	na	na	Market Rate	Family	Stabilized	Conventional	0	0	0.0%
033	Greenwood Elderly	36.8032	-76.3845	1995	na	Restricted	Elderly	Duplicate	Tax Credit	52	0	100.0%
034	Greenwood Manor	36.8018	-76.3668	2015	na	Market Rate	Family	Non-Inventory	Tax Credit	0	0	0.0%
035	Hamilton Place Apartments Phase 1	36.8227	-76.3429	2010	na	Subsidized	Family	Unconfirmed	Tax Credit	84	0	100.0%
036	Hamilton Place Apartments Phase 2	36.8227	-76.3429	2012	na	Restricted	Family	Stabilized	Tax Credit	84	1	98.8%
037	Hanover Apartments	36.8246	-76.3092	na	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
038	Harbor Square Apartments	36.8257	-76.3087	1964	2003	Market Rate	Family	Stabilized	Conventional	96	6	93.8%
039	Harbor Tower Apartments	36.8392	-76.2967	1983	2007	Market Rate	Family	Stabilized	Conventional	188	14	92.6%
040	Harbour Vista	36.8330	-76.2979	2016	na	Market Rate	Family	Stabilized	Conventional	134	0	100.0%
041	Heights at Olde Towne Apartments	36.8410	-76.3059	1983	2006	Market Rate	Family	Stabilized	Conventional	148	11	92.6%
042	Heights Olde Town	36.8410	-76.3059	1983	2006	Market Rate	Family	Duplicate	Conventional	148	57	61.5%
043	Heritage Apartments	36.8186	-76.3750	1970	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
044	Hodges Ferry East Townhomes	36.8203	-76.3911	1983	2005	Market Rate	Family	Stabilized	Conventional	88	3	96.6%
045	Hodges Manor Apartments	36.8154	-76.3795	1964	2006	Market Rate	Family	Stabilized	Conventional	126	4	96.8%
046	Hodges Manor East Apartments	36.8165	-76.3692	1969	2006	Market Rate	Family	Stabilized	Conventional	56	4	92.9%
047	Hodges Manor West Apartments	36.8163	-76.3685	1962	2006	Market Rate	Family	Stabilized	Conventional	127	4	96.9%
048	Holley Square Apartments	36.8320	-76.3083	2007	na	Subsidized	Family	Unconfirmed	Tax Credit	59	0	100.0%
049	Hope Village Apartments	36.8244	-76.3024	1978	1998	Restricted	Family	Duplicate	PHA	48	48	0.0%
050	Howard Homes Apartments	36.8284	-76.3352	na	na	Market Rate	Family	Demolished	Conventional	0	0	0.0%
051	Independence Square Apartments	36.7939	-76.3300	1986	2006	Restricted	Family	Stabilized	Tax Credit	152	0	100.0%
052	Jeffrey Willson (Hope 6) Apartments	36.8335	-76.3140	2007	na	Market Rate	Family	Duplicate	Tax Credit	0	0	0.0%

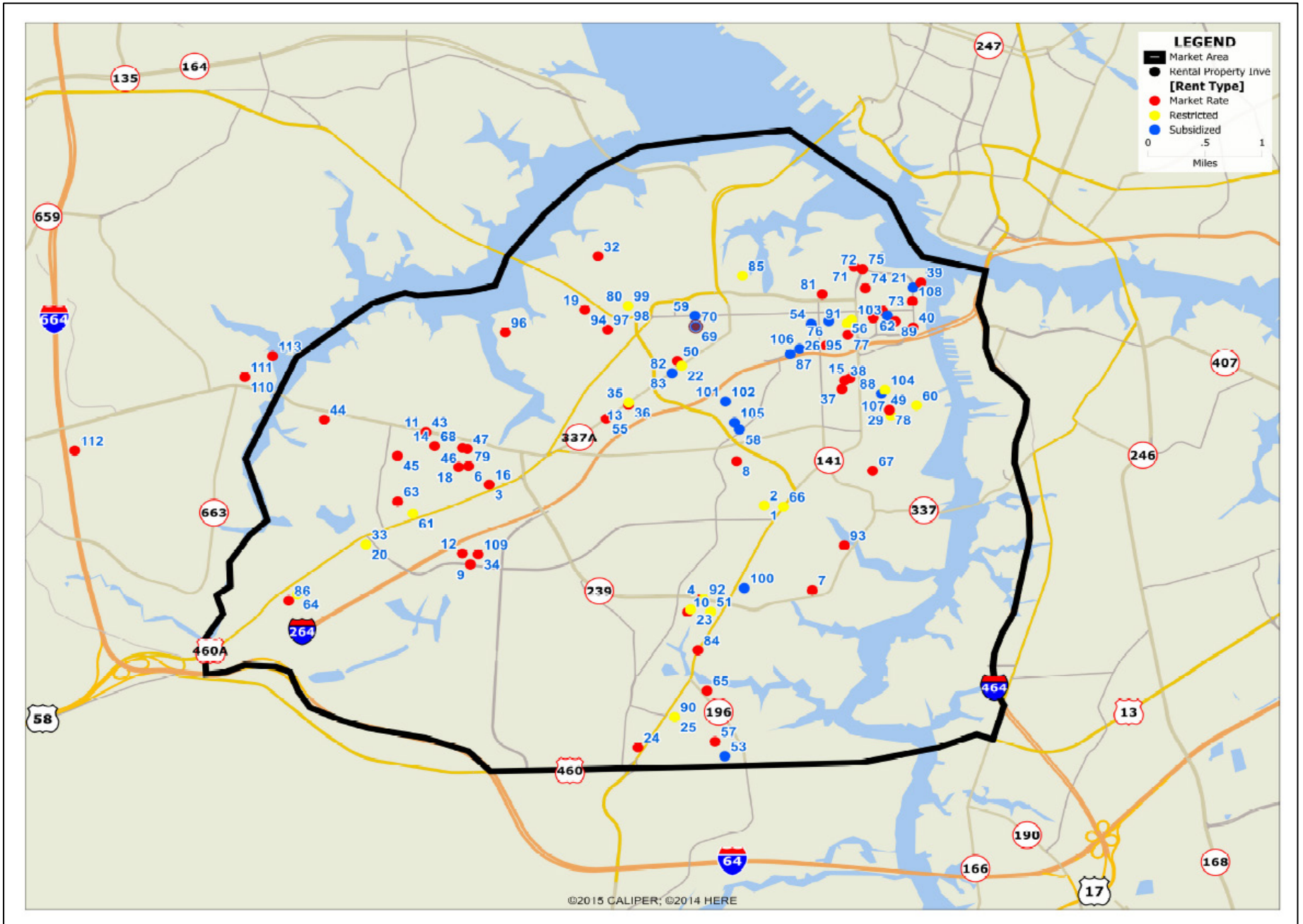
Rental Property Inventory

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
053	Kemet House	36.7741	-76.3277	na	na	Subsidized	Elderly	Unconfirmed	HUD	38	1	97.4%
054	King Square Apartments	36.8335	-76.3140	2007	na	Subsidized	Family	Unconfirmed	Tax Credit	57	0	100.0%
055	Kingman Apartments	36.8205	-76.3465	1986	na	Market Rate	Family	Stabilized	Conventional	40	1	97.5%
056	Kings Court (The)	36.8343	-76.3042	2016	na	Market Rate	Family	Duplicate	Conventional	45	45	0.0%
057	Lake Village Apartments	36.7761	-76.3293	1972	2019	Market Rate	Family	Rehabilitation	Conventional	184	9	95.1%
058	Lexington 1	36.8190	-76.3254	2015	na	Subsidized	Family	Prop Const	Tax Credit	48	2	95.8%
059	London Oaks Apartments	36.8346	-76.3324	1977	2010	Subsidized	Family	Prop Rehab	Tax Credit	296	5	98.3%
060	Madison Street Elderly Apartments	36.8223	-76.2974	1982	2008	Restricted	Elderly	Duplicate	Bond	178	0	100.0%
061	Mallard Cove Townhomes	36.8074	-76.3771	1975	2000	Restricted	Family	Stabilized	Bond	160	4	97.5%
062	Malvern Hills Apartments	36.8346	-76.3020	1983	2014	Subsidized	Elderly	Prop Rehab	Tax Credit	55	2	96.4%
063	Manor View Apartments	36.8091	-76.3795	1972	na	Market Rate	Family	Stabilized	Conventional	128	0	100.0%
064	Maplewood Apartments	36.7963	-76.3954	1991	2011	Restricted	Family	Stabilized	Bond	320	0	100.0%
065	Marina Point Apartments	36.7831	-76.3305	1965	2018	Market Rate	Family	Unconfirmed	Conventional	100	6	94.0%
066	Marsh Landing Apartments	36.8084	-76.3184	1942	2000	Restricted	Family	Stabilized	Bond	250	11	95.6%
067	Mechanical Resources Inc	36.8133	-76.3043	na	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
068	Crawford Farms	36.8167	-76.3736	1978	2020	Market Rate	Family	Stabilized	Conventional	216	11	94.9%
069	Mount Herman Elderly Apartments	36.8332	-76.3323	1982	2021	Subsidized	Elderly	Prop Rehab	Tax Credit	90	8	91.1%
070	Mount Herman Elderly Apartments	36.8332	-76.3323	1982	1999	Subsidized	Elderly	Stabilized	HUD	90	8	91.1%
071	Myrtles at Olde Towne (The)	36.8414	-76.3073	2005	na	Market Rate	Family	Stabilized	Conventional	246	3	98.8%
072	Myrtles Heights at Olde Towne Apartment	36.8410	-76.3059	1983	2006	Market Rate	Family	Stabilized	Conventional	148	0	100.0%
073	Olde Towne Apartments	36.8353	-76.3027	1994	na	Market Rate	Family	Unconfirmed	Conventional	0	0	0.0%
074	Patio Plaza Apartments	36.8384	-76.3055	1973	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
075	Patio Plaza Apartments	36.8410	-76.3059	1973	na	Market Rate	Family	Demolished	Conventional	0	0	0.0%
076	Phoebus Square of Westbury	36.8339	-76.3113	2009	na	Subsidized	Elderly	Stabilized	Bond	122	0	100.0%
077	Pine Street Village Apartments	36.8320	-76.3083	2004	na	Subsidized	Family	Stabilized	Tax Credit	58	0	100.0%
078	Portside Manor Apartments	36.8217	-76.3017	1970	2008	Market Rate	Family	Stabilized	Conventional	78	3	96.2%
079	Portsmouth Estates Apartments	36.8139	-76.3683	1941	1989	Market Rate	Family	Demolished	Tax Credit	0	0	0.0%
080	Portsmouth Gardens Apartments	36.8360	-76.3430	1965	na	Market Rate	Family	Duplicate	Tax Credit	0	0	0.0%
081	Quarters At Park View	36.8376	-76.3123	2014	na	Market Rate	Family	Stabilized	Conventional	140	8	94.3%
082	Seaboard Square Phase 1	36.8267	-76.3361	2010	na	Subsidized	Family	Stabilized	Tax Credit	100	0	100.0%
083	Seaboard Square Phase 2	36.8267	-76.3361	2011	na	Subsidized	Family	Stabilized	Tax Credit	100	0	100.0%
084	Shamrock Gardens Apartments	36.7886	-76.3320	1976	2015	Market Rate	Family	Unconfirmed	Conventional	74	4	94.6%
085	Shea Terrace Senior Apartments	36.8401	-76.3249	1925	2003	Restricted	Elderly	Stabilized	Tax Credit	21	0	100.0%
086	Sherbrooke Apartments	36.7955	-76.3967	1991	na	Market Rate	Family	Duplicate	Tax Credit	0	0	0.0%
087	South Bay Apartments	36.8293	-76.3174	2010	na	Subsidized	Family	Stabilized	Tax Credit	60	60	0.0%
088	Southside Gardens Apartments	36.8239	-76.3029	1978	2010	Subsidized	Family	Stabilized	Tax Credit	134	4	97.0%
089	Sterling Kings Apartments	36.8339	-76.3007	2016	na	Market Rate	Family	Stabilized	Conventional	113	1	99.1%
090	Thrive Apartments	36.7795	-76.3357	1955	2017	Restricted	Family	Unconfirmed	Bond	102	6	94.1%
091	Victory Square Senior Apartments	36.8336	-76.3084	2004	na	Restricted	Elderly	Stabilized	Tax Credit	112	2	98.2%
092	Victory Village Apartments	36.7957	-76.3311	1997	2017	Restricted	Family	Stabilized	Bond	112	1	99.1%
093	Village Garden Apartments	36.8030	-76.3088	na	na	Market Rate	Family	Unconfirmed	Conventional	6	0	100.0%
094	Waterview Colonial Manor Apartments	36.8354	-76.3499	1938	1999	Market Rate	Family	Stabilized	Conventional	238	5	97.9%
095	Westbury Apartments	36.8320	-76.3083	2007	na	Market Rate	Family	Duplicate	Tax Credit	0	0	0.0%
096	Westhaven Apartments	36.8323	-76.3625	na	na	Market Rate	Family	Unconfirmed	Conventional	0	0	0.0%
097	Westhaven Manor Assisted Living	36.8327	-76.3463	na	na	Market Rate	Elderly	Special Needs	Conventional	16	0	100.0%
098	Whispering Oaks Apartments Phase 1	36.8360	-76.3430	1965	2005	Restricted	Family	Stabilized	Tax Credit	48	0	100.0%
099	Whispering Oaks Apartments Phase 2	36.8360	-76.3430	2005	na	Restricted	Family	Stabilized	Tax Credit	132	0	100.0%
100	Woodland Street Group Home	36.7972	-76.3246	na	na	Subsidized	Family	Special Needs	HUD	4	0	100.0%
101	Dale Homes - Phase I	36.8228	-76.3276	1940	2017	Subsidized	Family	Unconfirmed	Bond	146	6	95.9%
102	Dale Homes - Phase II	36.8228	-76.3276	1941	2019	Subsidized	Family	Unconfirmed	Bond	150	8	94.7%
103	Holley Pointe	36.8341	-76.3076	2020	na	Restricted	Family	Construction	Tax Credit	50	50	0.0%
104	Hope Village Apartments	36.8244	-76.3024	1978	2014	Restricted	Family	Unconfirmed	Tax Credit	48	0	100.0%

Rental Property Inventory

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
105	Lexington Place Phase I	36.8199	-76.3262	2020	na	Subsidized	Family	Construction	Tax Credit	72	72	0.0%
106	Westbury Cottages	36.8301	-76.3159	2015	na	Subsidized	Family	Unconfirmed	Tax Credit	16	0	100.0%
107	Effingham Plaza Apartments	36.8209	-76.3014	1978	2009	Restricted	Elderly	Duplicate	Bond	178	0	100.0%
108	Crawford House Apartments	36.8366	-76.2980	2019	na	Market Rate	Family	Stabilized	Conventional	46	2	95.7%
109	Portsmouth Project	36.8018	-76.3668	2020	na	Market Rate	Family	Prop Const	Tax Credit	0	0	0.0%
110	Breeden Co	36.8262	-76.4037	1986	na	Market Rate	Family	Duplicate	Conventional	138	7	94.9%
111	Stonebridge Apartments	36.8262	-76.4037	1986	na	Market Rate	Family	Stabilized	Conventional	138	7	94.9%
112	Sunstone Apartments	36.8161	-76.4304	2006	na	Market Rate	Elderly	Stabilized	Conventional	63	0	100.0%
113	Chaparral Apartments	36.8291	-76.3993	1975	na	Market Rate	Family	Stabilized	Conventional	52	2	96.2%





Rental Property Inventory, Unconfirmed

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
011	Chaparral Apartments	36.8186	-76.3750	1970	na	Market Rate	Family	Unconfirmed	Conventional	0	0	0.0%
021	Crawford Parkway at Harbor Court	36.8385	-76.2979	2009	na	Subsidized	Family	Unconfirmed	Tax Credit	230	230	0.0%
035	Hamilton Place Apartments Phase 1	36.8227	-76.3429	2010	na	Subsidized	Family	Unconfirmed	Tax Credit	84	0	100.0%
048	Holley Square Apartments	36.8320	-76.3083	2007	na	Subsidized	Family	Unconfirmed	Tax Credit	59	0	100.0%
053	Kemet House	36.7741	-76.3277	na	na	Subsidized	Elderly	Unconfirmed	HUD	38	1	97.4%
054	King Square Apartments	36.8335	-76.3140	2007	na	Subsidized	Family	Unconfirmed	Tax Credit	57	0	100.0%
065	Marina Point Apartments	36.7831	-76.3305	1965	2018	Market Rate	Family	Unconfirmed	Conventional	100	6	94.0%
073	Olde Towne Apartments	36.8353	-76.3027	1994	na	Market Rate	Family	Unconfirmed	Conventional	0	0	0.0%
084	Shamrock Gardens Apartments	36.7886	-76.3320	1976	2015	Market Rate	Family	Unconfirmed	Conventional	74	4	94.6%
090	Thrive Apartments	36.7795	-76.3357	1955	2017	Restricted	Family	Unconfirmed	Bond	102	6	94.1%
093	Village Garden Apartments	36.8030	-76.3088	na	na	Market Rate	Family	Unconfirmed	Conventional	6	0	100.0%
096	Westhaven Apartments	36.8323	-76.3625	na	na	Market Rate	Family	Unconfirmed	Conventional	0	0	0.0%
101	Dale Homes - Phase I	36.8228	-76.3276	1940	2017	Subsidized	Family	Unconfirmed	Bond	146	6	95.9%
102	Dale Homes - Phase II	36.8228	-76.3276	1941	2019	Subsidized	Family	Unconfirmed	Bond	150	8	94.7%
104	Hope Village Apartments	36.8244	-76.3024	1978	2014	Restricted	Family	Unconfirmed	Tax Credit	48	0	100.0%
106	Westbury Cottages	36.8301	-76.3159	2015	na	Subsidized	Family	Unconfirmed	Tax Credit	16	0	100.0%

Rental Property Inventory, Confirmed, Inside Market Area

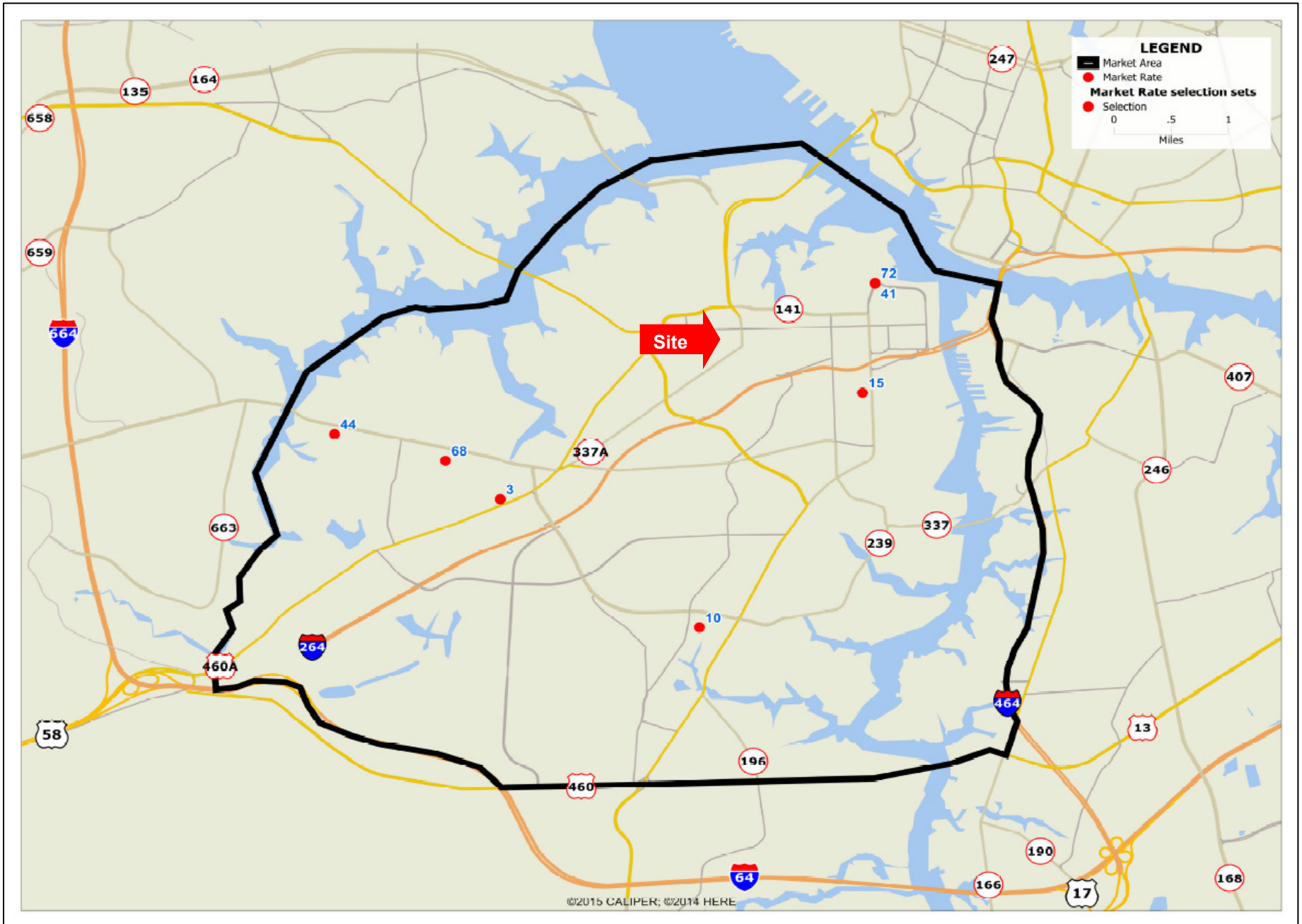
Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
002	Ansell Gardens Apartments	36.8086	-76.3215	1966	2003	Restricted	Family	Stabilized	Tax Credit	80	1	98.8%
003	Ashton Village Apartments	36.8114	-76.3650	1987	2009	Market Rate	Family	Stabilized	Conventional	120	0	100.0%
004	Bay View Gardens Apartments	36.7956	-76.3315	1944	2005	Market Rate	Family	Stabilized	Conventional	250	4	98.4%
005	Belle Hall Apartments	36.8139	-76.3683	2009	na	Restricted	Family	Stabilized	Tax Credit	120	1	99.2%
007	Bentley Apartments	36.7969	-76.3139	1986	na	Market Rate	Family	Stabilized	Conventional	76	4	94.7%
008	Biltmore Commons Apartments	36.8146	-76.3259	1989	2009	Market Rate	Family	Stabilized	Tax Credit	89	1	98.9%
010	Cedar Creek Apartments	36.7939	-76.3336	1971	2001	Market Rate	Family	Stabilized	Conventional	104	2	98.1%
015	Chestnut Apartments	36.8260	-76.3079	1985	2007	Market Rate	Family	Stabilized	Conventional	32	6	81.3%
018	Collinswood Lake Apartments	36.8138	-76.3699	1960	na	Market Rate	Family	Stabilized	Conventional	120	3	97.5%
020	Commons at Greenwood	36.8032	-76.3845	1995	na	Restricted	Elderly	Stabilized	Tax Credit	52	0	100.0%
022	Crescent Place Apartments	36.8278	-76.3345	2008	na	Restricted	Family	Stabilized	Tax Credit	149	0	100.0%
023	Cross Creek Apartments	36.7943	-76.3331	1969	1997	Restricted	Family	Stabilized	HUD	102	0	100.0%
024	Crossroads Apartments	36.7753	-76.3415	1969	na	Market Rate	Family	Stabilized	Conventional	92	1	98.9%
026	Ebenezer Plaza Apartments	36.8305	-76.3117	1969	2008	Market Rate	Family	Stabilized	HUD	52	0	100.0%
027	Silvertree Seniors of Portsmouth	36.8209	-76.3014	1978	2020	Restricted	Elderly	Stabilized	Bond	178	0	100.0%
032	Glen Sheallah Apartments	36.8427	-76.3478	na	na	Market Rate	Family	Stabilized	Conventional	0	0	0.0%
036	Hamilton Place Apartments Phase 2	36.8227	-76.3429	2012	na	Restricted	Family	Stabilized	Tax Credit	84	1	98.8%
038	Harbor Square Apartments	36.8257	-76.3087	1964	2003	Market Rate	Family	Stabilized	Conventional	96	6	93.8%
039	Harbor Tower Apartments	36.8392	-76.2967	1983	2007	Market Rate	Family	Stabilized	Conventional	188	14	92.6%
040	Harbour Vista	36.8330	-76.2979	2016	na	Market Rate	Family	Stabilized	Conventional	134	0	100.0%
041	Heights at Olde Towne Apartments	36.8410	-76.3059	1983	2006	Market Rate	Family	Stabilized	Conventional	148	11	92.6%
044	Hodges Ferry East Townhomes	36.8203	-76.3911	1983	2005	Market Rate	Family	Stabilized	Conventional	88	3	96.6%
045	Hodges Manor Apartments	36.8154	-76.3795	1964	2006	Market Rate	Family	Stabilized	Conventional	126	4	96.8%
046	Hodges Manor East Apartments	36.8165	-76.3692	1969	2006	Market Rate	Family	Stabilized	Conventional	56	4	92.9%
047	Hodges Manor West Apartments	36.8163	-76.3685	1962	2006	Market Rate	Family	Stabilized	Conventional	127	4	96.9%
051	Independence Square Apartments	36.7939	-76.3300	1986	2006	Restricted	Family	Stabilized	Tax Credit	152	0	100.0%
055	Kingman Apartments	36.8205	-76.3465	1986	na	Market Rate	Family	Stabilized	Conventional	40	1	97.5%
057	Lake Village Apartments	36.7761	-76.3293	1972	2019	Market Rate	Family	Rehabilitation	Conventional	184	9	95.1%
058	Lexington 1	36.8190	-76.3254	2015	na	Subsidized	Family	Prop Const	Tax Credit	48	2	95.8%
059	London Oaks Apartments	36.8346	-76.3324	1977	2010	Subsidized	Family	Prop Rehab	Tax Credit	296	5	98.3%
061	Mallard Cove Townhomes	36.8074	-76.3771	1975	2000	Restricted	Family	Stabilized	Bond	160	4	97.5%
062	Malvern Hills Apartments	36.8346	-76.3020	1983	2014	Subsidized	Elderly	Prop Rehab	Tax Credit	55	2	96.4%
063	Manor View Apartments	36.8091	-76.3795	1972	na	Market Rate	Family	Stabilized	Conventional	128	0	100.0%
064	Maplewood Apartments	36.7963	-76.3954	1991	2011	Restricted	Family	Stabilized	Bond	320	0	100.0%
066	Marsh Landing Apartments	36.8084	-76.3184	1942	2000	Restricted	Family	Stabilized	Bond	250	11	95.6%
068	Crawford Farms	36.8167	-76.3736	1978	2020	Market Rate	Family	Stabilized	Conventional	216	11	94.9%
069	Mount Herman Elderly Apartments	36.8332	-76.3323	1982	2021	Subsidized	Elderly	Prop Rehab	Tax Credit	90	8	91.1%
071	Myrtles at Olde Towne (The)	36.8414	-76.3073	2005	na	Market Rate	Family	Stabilized	Conventional	246	3	98.8%
072	Myrtles Heights at Olde Towne Apartment	36.8410	-76.3059	1983	2006	Market Rate	Family	Stabilized	Conventional	148	0	100.0%
076	Phoebus Square of Westbury	36.8339	-76.3113	2009	na	Subsidized	Elderly	Stabilized	Bond	122	0	100.0%
077	Pine Street Village Apartments	36.8320	-76.3083	2004	na	Subsidized	Family	Stabilized	Tax Credit	58	0	100.0%
078	Portside Manor Apartments	36.8217	-76.3017	1970	2008	Market Rate	Family	Stabilized	Conventional	78	3	96.2%
081	Quarters At Park View	36.8376	-76.3123	2014	na	Market Rate	Family	Stabilized	Conventional	140	8	94.3%
082	Seaboard Square Phase 1	36.8267	-76.3361	2010	na	Subsidized	Family	Stabilized	Tax Credit	100	0	100.0%
083	Seaboard Square Phase 2	36.8267	-76.3361	2011	na	Subsidized	Family	Stabilized	Tax Credit	100	0	100.0%
085	Shea Terrace Senior Apartments	36.8401	-76.3249	1925	2003	Restricted	Elderly	Stabilized	Tax Credit	21	0	100.0%
087	South Bay Apartments	36.8293	-76.3174	2010	na	Subsidized	Family	Stabilized	Tax Credit	60	60	0.0%
088	Southside Gardens Apartments	36.8239	-76.3029	1978	2010	Subsidized	Family	Stabilized	Tax Credit	134	4	97.0%
089	Sterling Kings Apartments	36.8339	-76.3007	2016	na	Market Rate	Family	Stabilized	Conventional	113	1	99.1%
091	Victory Square Senior Apartments	36.8336	-76.3084	2004	na	Restricted	Elderly	Stabilized	Tax Credit	112	2	98.2%
092	Victory Village Apartments	36.7957	-76.3311	1997	2017	Restricted	Family	Stabilized	Bond	112	1	99.1%
094	Waterview Colonial Manor Apartments	36.8354	-76.3499	1938	1999	Market Rate	Family	Stabilized	Conventional	238	5	97.9%

Rental Property Inventory, Confirmed, Inside Market Area

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
098	Whispering Oaks Apartments Phase 1	36.8360	-76.3430	1965	2005	Restricted	Family	Stabilized	Tax Credit	48	0	100.0%
099	Whispering Oaks Apartments Phase 2	36.8360	-76.3430	2005	na	Restricted	Family	Stabilized	Tax Credit	132	0	100.0%
103	Holley Pointe	36.8341	-76.3076	2020	na	Restricted	Family	Construction	Tax Credit	50	50	0.0%
105	Lexington Place Phase I	36.8199	-76.3262	2020	na	Subsidized	Family	Construction	Tax Credit	72	72	0.0%
108	Crawford House Apartments	36.8366	-76.2980	2019	na	Market Rate	Family	Stabilized	Conventional	46	2	95.7%

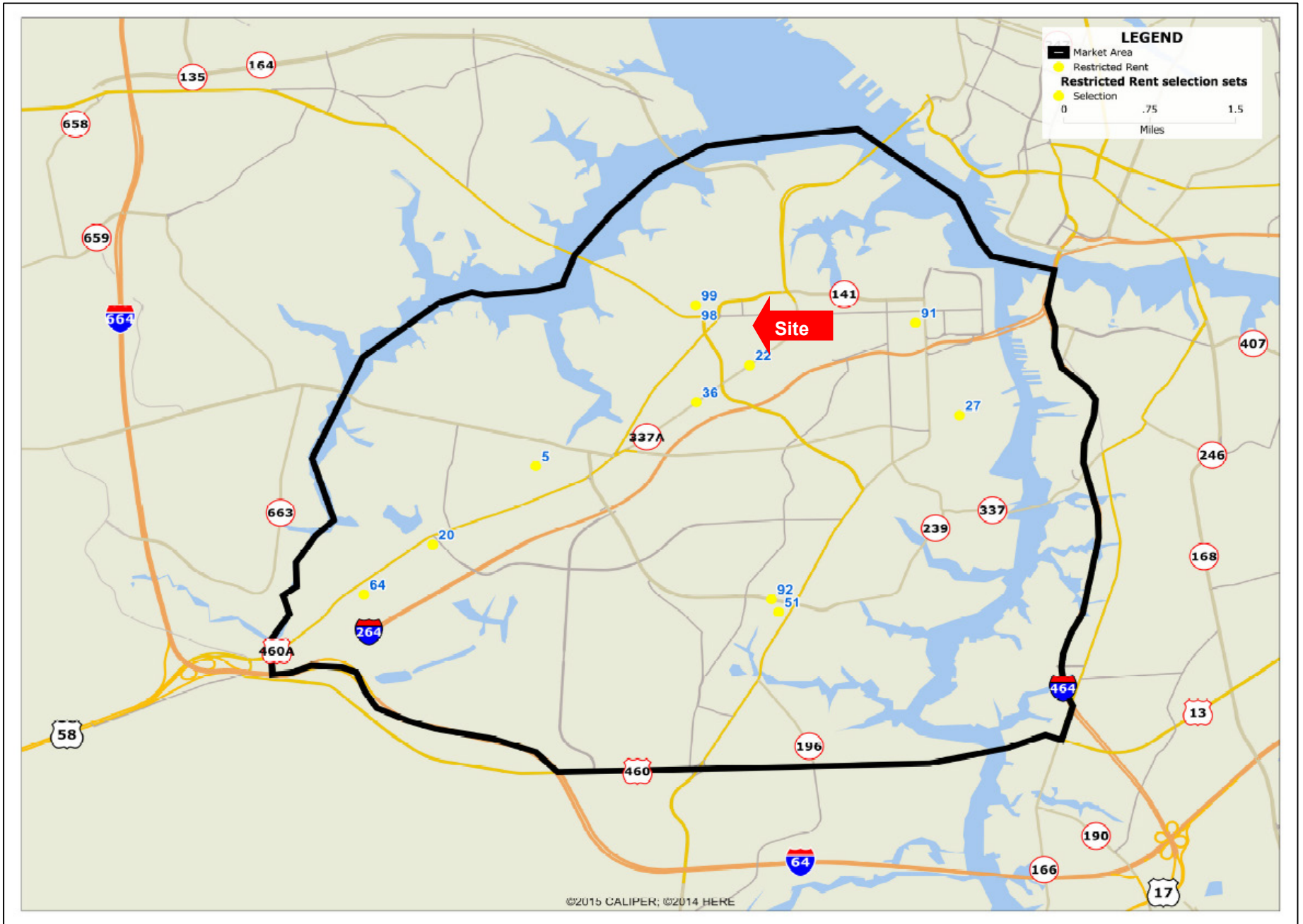
Master List of Market Rate Comparables

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
003	Ashton Village Apartments	36.8114	-76.3650	1987	2009	Market Rate	Family	Stabilized	Conventional	120	0	100.0%
010	Cedar Creek Apartments	36.7939	-76.3336	1971	2001	Market Rate	Family	Stabilized	Conventional	104	2	98.1%
015	Chestnut Apartments	36.8260	-76.3079	1985	2007	Market Rate	Family	Stabilized	Conventional	32	6	81.3%
041	Heights at Olde Towne Apartments	36.8410	-76.3059	1983	2006	Market Rate	Family	Stabilized	Conventional	148	11	92.6%
044	Hodges Ferry East Townhomes	36.8203	-76.3911	1983	2005	Market Rate	Family	Stabilized	Conventional	88	3	96.6%
068	Crawford Farms	36.8167	-76.3736	1978	2020	Market Rate	Family	Stabilized	Conventional	216	11	94.9%
072	Myrtles Heights at Olde Towne Apartment	36.8410	-76.3059	1983	2006	Market Rate	Family	Stabilized	Conventional	148	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
005	Belle Hall Apartments	36.8139	-76.3683	2009	na	Restricted	Family	Stabilized	Tax Credit	120	1	99.2%
020	Commons at Greenwood	36.8032	-76.3845	1995	na	Restricted	Elderly	Stabilized	Tax Credit	52	0	100.0%
022	Crescent Place Apartments	36.8278	-76.3345	2008	na	Restricted	Family	Stabilized	Tax Credit	149	0	100.0%
027	Silvertree Seniors of Portsmouth	36.8209	-76.3014	1978	2020	Restricted	Elderly	Stabilized	Bond	178	0	100.0%
036	Hamilton Place Apartments Phase 2	36.8227	-76.3429	2012	na	Restricted	Family	Stabilized	Tax Credit	84	1	98.8%
051	Independence Square Apartments	36.7939	-76.3300	1986	2006	Restricted	Family	Stabilized	Tax Credit	152	0	100.0%
064	Maplewood Apartments	36.7963	-76.3954	1991	2011	Restricted	Family	Stabilized	Bond	320	0	100.0%
091	Victory Square Senior Apartments	36.8336	-76.3084	2004	na	Restricted	Elderly	Stabilized	Tax Credit	112	2	98.2%
092	Victory Village Apartments	36.7957	-76.3311	1997	2017	Restricted	Family	Stabilized	Bond	112	1	99.1%
098	Whispering Oaks Apartments Phase 1	36.8360	-76.3430	1965	2005	Restricted	Family	Stabilized	Tax Credit	48	0	100.0%
099	Whispering Oaks Apartments Phase 2	36.8360	-76.3430	2005	na	Restricted	Family	Stabilized	Tax Credit	132	0	100.0%





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

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

Rental Property Inventory, Confirmed, Inside Market Area			
Total Properties			
	Elderly	Family	Total
Market Rate		29	29
Restricted	4	13	17
Subsidized	3	8	11
<b>Total</b>	<b>7</b>	<b>50</b>	<b>57</b>

Total Units			
	Elderly	Family	Total
Market Rate	16	3,475	3,491
Restricted	171	1,726	1,897
Subsidized	443	901	1,344
<b>Total</b>	<b>630</b>	<b>6,102</b>	<b>6,732</b>

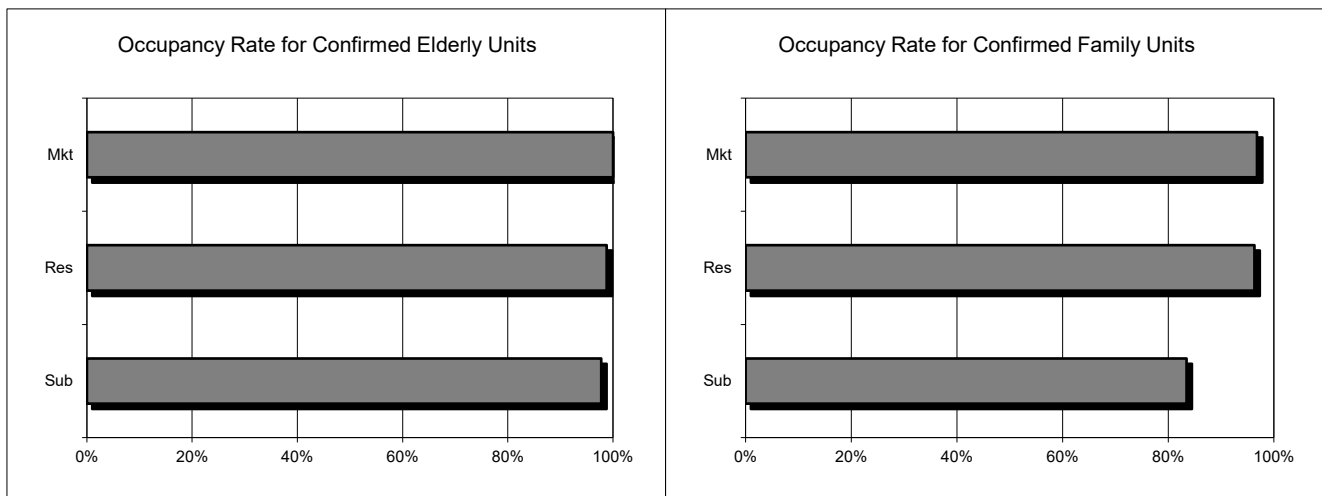
  

Vacant Units			
	Elderly	Family	Total
Market Rate		110	110
Restricted	2	63	65
Subsidized	10	149	159
<b>Total</b>	<b>12</b>	<b>322</b>	<b>334</b>

Occupancy Rate			
	Elderly	Family	Total
Market Rate	100%	97%	97%
Restricted	99%	96%	97%
Subsidized	98%	83%	88%
<b>Total</b>	<b>98%</b>	<b>95%</b>	<b>95%</b>

Source: Allen & Associates



Our analysis includes a total of 57 confirmed market area properties consisting of 6,732 units. The occupancy rate for these units currently stands at 95 percent. This rate reflects the occupancy for all confirmed market area units, regardless of project status (stabilized, under construction, proposed, etc.).

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

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

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

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

Elderly					Family				
Total Properties					Total Properties				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized	1	4		5	Stabilized	5	12	28	45
Lease Up					Lease Up				
Construction					Construction	1	1		2
Rehabilitation					Rehabilitation			1	1
Prop Const					Prop Const	1			1
Prop Rehab	2			2	Prop Rehab	1			1
Unstabilized					Unstabilized				
Subtotal	2			2	Subtotal	3	1	1	5
Total	3	4		7	Total	8	13	29	50

Total Units					Total Units				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized	298	171	16	485	Stabilized	480	1,681	3,291	5,452
Lease Up					Lease Up				
Construction					Construction	77	45		122
Rehabilitation					Rehabilitation			184	184
Prop Const					Prop Const	48			48
Prop Rehab	145			145	Prop Rehab	296			296
Unstabilized					Unstabilized				
Subtotal	145			145	Subtotal	421	45	184	650
Total	443	171	16	630	Total	901	1,726	3,475	6,102

Vacant Units					Vacant Units				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized		2		2	Stabilized	65	18	101	184
Lease Up					Lease Up				
Construction					Construction	77	45		122
Rehabilitation					Rehabilitation			9	9
Prop Const					Prop Const	2			2
Prop Rehab	10			10	Prop Rehab	5			5
Unstabilized					Unstabilized				
Subtotal	10			10	Subtotal	84	45	9	138
Total	10	2		12	Total	149	63	110	322

Source: Allen & Associates

Our survey includes a total of 50 stabilized market area properties consisting of 5,937 units standing at 97 percent occupancy.

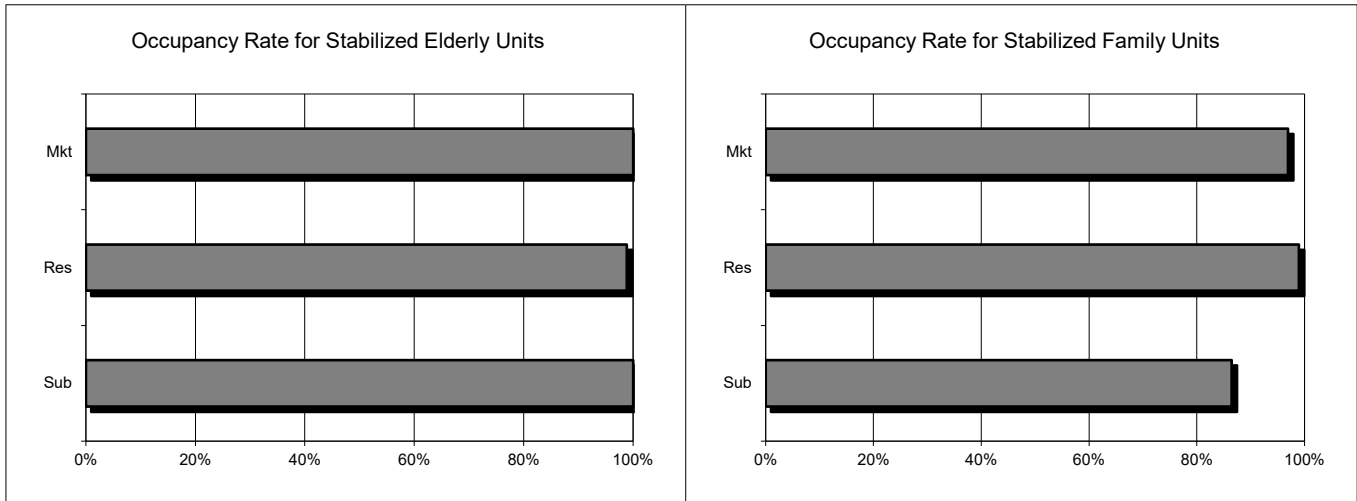
Our survey also includes a total of 7 market area properties consisting of 795 units that are not yet stabilized. Unstabilized units (also referred to as pipeline units) include vacant units in lease up, construction, rehabilitation, proposed new construction, and units with proposed renovation plans.

Rental Property Inventory, Confirmed, Inside Market Area

Elderly					Family				
Occupancy Rate					Occupancy Rate				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized	100%	99%	100%	100%	Stabilized	86%	99%	97%	97%
Lease Up					Lease Up				
Construction					Construction	0%	0%		0%
Rehabilitation					Rehabilitation			95%	95%
Prop Const					Prop Const	96%			96%
Prop Rehab	93%			93%	Prop Rehab	98%			98%
Unstabilized					Unstabilized				
Subtotal	93%			93%	Subtotal	80%	0%	95%	79%
Total	98%	99%	100%	98%	Total	83%	96%	97%	95%

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:



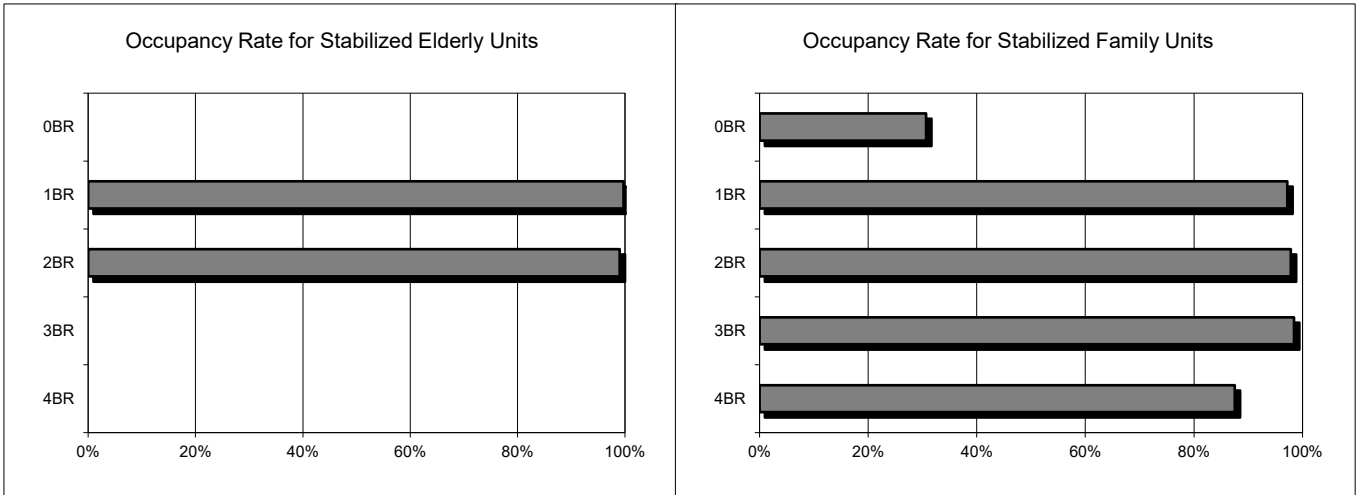
Our research suggests the following occupancy levels for the 485 stabilized elderly units in this market area:

- Subsidized, 100 percent (298 units in survey)
- Restricted, 99 percent (171 units in survey)
- Market Rate, 100 percent (16 units in survey)

Our research suggests the following occupancy levels for the 5,452 stabilized family units in this market area:

- Subsidized, 86 percent (480 units in survey)
- Restricted, 99 percent (1681 units in survey)
- Market Rate, 97 percent (3291 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 485 stabilized elderly units in this market area:

- 0-Bedroom, not applicable (0 units in survey)
- 1-Bedroom, 100 percent (382 units in survey)
- 2-Bedroom, 99 percent (103 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 5,452 stabilized family units in this market area:

- 0-Bedroom, 31 percent (88 units in survey)
- 1-Bedroom, 97 percent (1348 units in survey)
- 2-Bedroom, 98 percent (3361 units in survey)
- 3-Bedroom, 98 percent (639 units in survey)
- 4-Bedroom, 88 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							3	4
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
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	60							28	88
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	60							28	88

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	60							1	61
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	60							1	61

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	0%							96%	31%
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	0%							96%	31%

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	2			1	1				4
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab	2								2
Unstabilized									
Subtotal	2								2
Total	4			1	1				6

Family									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	4			1	4				20
Lease Up									
Construction	1								1
Rehabilitation									
Prop Const	1								1
Prop Rehab	1								1
Unstabilized									
Subtotal	3								3
Total	7			1	4				20

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	267			17	98				382
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab	143								143
Unstabilized									
Subtotal	143								143
Total	410			17	98				525

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	76			1	77			1,194	1,348
Lease Up									
Construction	10								10
Rehabilitation									
Prop Const	6								6
Prop Rehab	48								48
Unstabilized									
Subtotal	64								64
Total	140			1	77			1,194	1,412

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized					1				1
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab	10								10
Unstabilized									
Subtotal	10								10
Total	10				1				11

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized								38	38
Lease Up									
Construction	10								10
Rehabilitation									
Prop Const									
Prop Rehab	1								1
Unstabilized									
Subtotal	11								11
Total	11							38	49

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	100%			100%	99%				100%
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab	93%								93%
Unstabilized									
Subtotal	93%								93%
Total	98%			100%	99%				98%

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	100%			100%	100%			97%	97%
Lease Up									
Construction	0%								0%
Rehabilitation									
Prop Const	100%								100%
Prop Rehab	98%								98%
Unstabilized									
Subtotal	83%								83%
Total	92%			100%	100%			97%	97%

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			1	6
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab	1								1
Unstabilized									
Subtotal	1								1
Total	2			1	3			1	7

Family									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	5			2	11			1	27
Lease Up									
Construction	2		1	1		1	1		6
Rehabilitation								1	1
Prop Const	1								1
Prop Rehab	1								1
Unstabilized									
Subtotal	4		1	1		1	1	1	9
Total	9		1	3	11	1	2	28	55

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	31			4	52			16	103
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab	2								2
Unstabilized									
Subtotal	2								2
Total	33			4	52			16	105

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	227			95	1,133			46	1,860
Lease Up									
Construction	51		4	12		8	12		87
Rehabilitation								124	124
Prop Const	34								34
Prop Rehab	144								144
Unstabilized									
Subtotal	229		4	12		8	12	124	389
Total	456		4	107	1,133	8	58	1,984	3,750

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

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	1			1	15				56
Lease Up									
Construction	51		4	12		8	12		87
Rehabilitation								6	6
Prop Const	2								2
Prop Rehab	3								3
Unstabilized									
Subtotal	56		4	12		8	12	6	98
Total	57		4	13	15	8	12	62	171

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

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	100%			99%	99%		100%	97%	98%
Lease Up									
Construction	0%		0%	0%		0%	0%		0%
Rehabilitation								95%	95%
Prop Const	94%								94%
Prop Rehab	98%								98%
Unstabilized									
Subtotal	76%		0%	0%		0%	0%	95%	75%
Total	88%		0%	88%	99%	0%	79%	97%	95%

Source: Allen & Associates

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

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

Family									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	5			1	8		1	12	27
Lease Up									
Construction	2		1	1		1	1	1	6
Rehabilitation									1
Prop Const	1								1
Prop Rehab	1								1
Unstabilized									
Subtotal	4		1	1		1	1	1	9
Total	9		1	2	8	1	2	13	36

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	101			2	271		56	209	639
Lease Up									
Construction	16		1	3		2	3	60	25
Rehabilitation									60
Prop Const	8								8
Prop Rehab	74								74
Unstabilized									
Subtotal	98		1	3		2	3	60	167
Total	199		1	5	271	2	59	269	806

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

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	2				2			6	10
Lease Up									
Construction	16		1	3		2	3	3	25
Rehabilitation									3
Prop Const									
Prop Rehab	1								1
Unstabilized									
Subtotal	17		1	3		2	3	3	29
Total	19		1	3	2	2	3	9	39

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	98%			100%	99%		100%	97%	98%
Lease Up									
Construction	0%		0%	0%		0%	0%		0%
Rehabilitation								95%	95%
Prop Const	100%								100%
Prop Rehab	99%								99%
Unstabilized									
Subtotal	83%		0%	0%		0%	0%	95%	83%
Total	90%		0%	40%	99%	0%	95%	97%	95%

Source: Allen & Associates



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

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

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

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

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	16								16
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab	30								30
Unstabilized									
Subtotal	30								30
Total	46								46

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

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

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

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	88%								88%
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab	100%								100%
Unstabilized									
Subtotal	100%								100%
Total	96%								96%

Source: Allen & Associates

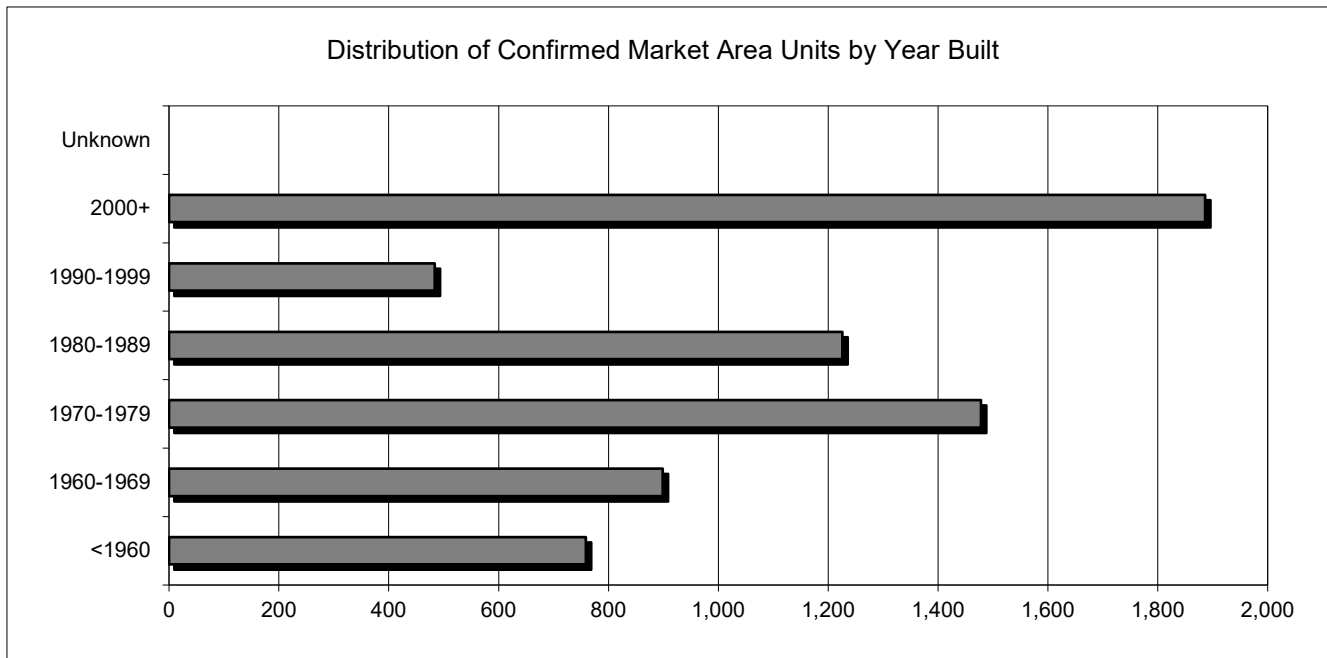
## Rental Property Inventory, Confirmed, Inside Market Area, by Year Built

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	1	3	4
1960-1969		10	10
1970-1979	1	8	9
1980-1989	2	10	12
1990-1999	1	2	3
2000+	2	16	18
Unknown		1	1
<b>Total</b>	<b>7</b>	<b>50</b>	<b>57</b>

Total Units			
	Elderly	Family	Total
<1960	21	738	759
1960-1969		899	899
1970-1979	178	1,300	1,478
1980-1989	145	1,081	1,226
1990-1999	52	432	484
2000+	234	1,652	1,886
Unknown			
<b>Total</b>	<b>630</b>	<b>6,102</b>	<b>6,732</b>

Source: Allen & Associates



Our research suggests that of the 57 confirmed market area properties (6732 units) included in this report, 4 properties (759 units) were constructed before 1960, 10 properties (899 units) were constructed between 1960 and 1969, 9 properties (1478 units) between 1970 and 1979, 12 properties (1226 units) between 1980 and 1989, 3 properties (484 units) between 1990 and 1999, and 18 properties (1886 units) after 2000. In addition, 1 property (0 units) had an unknown date of construction.

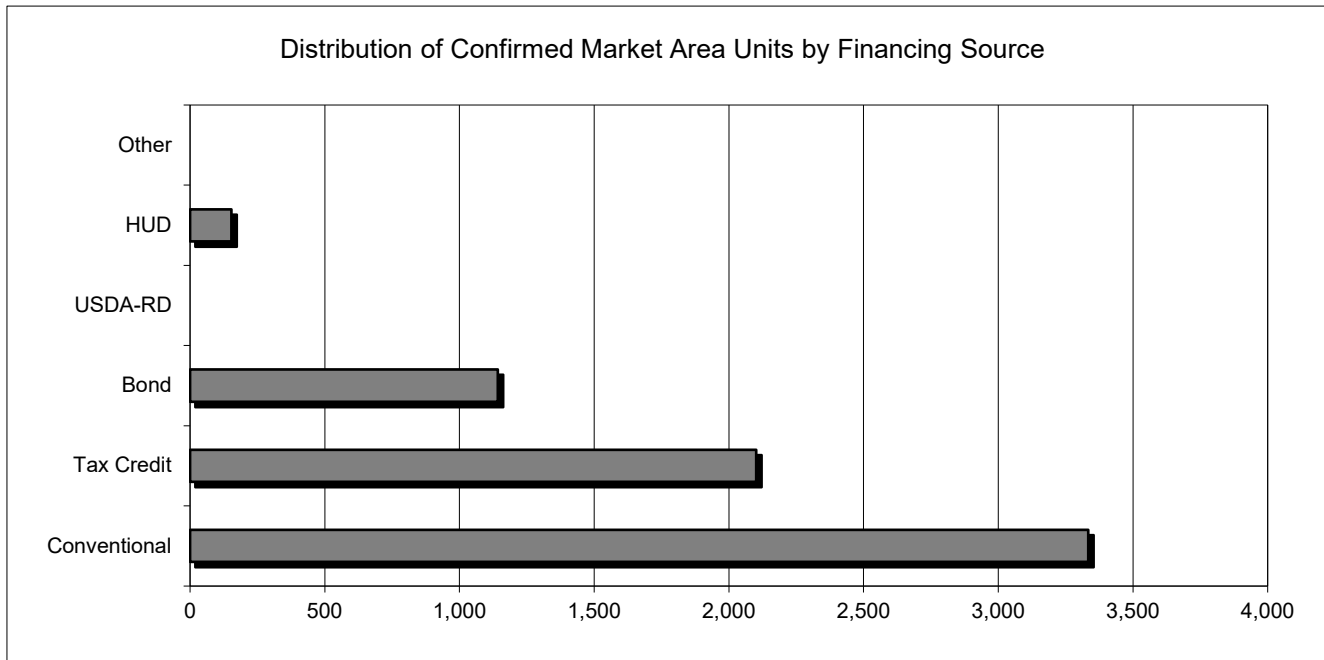
## Rental Property Inventory, Confirmed, Inside Market Area, by Financing Source

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		27	27
Tax Credit	5	17	22
Bond	2	4	6
USDA-RD			
HUD		2	2
Other			
<b>Total</b>	<b>7</b>	<b>50</b>	<b>57</b>

Total Units			
	Elderly	Family	Total
Conventional		3,334	3,334
Tax Credit	330	1,772	2,102
Bond	300	842	1,142
USDA-RD			
HUD		154	154
Other			
<b>Total</b>	<b>630</b>	<b>6,102</b>	<b>6,732</b>

Source: Allen & Associates



Our research suggests that of the 57 confirmed properties in the market area, 27 properties (consisting of 3334 units) are conventionally financed, 22 properties (consisting of 2102 units) include tax credit financing, 6 properties (consisting of 1142 units) are bond financed, 0 properties (consisting of 0 units) are exclusively USDA-RD financed, and 2 properties (consisting of 154 units) are exclusively HUD financed.

The average project size for this market area is 118 units. The smallest projects are exclusively HUD financed, averaging 77 units in size. The largest projects are bond financed, averaging 190 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:

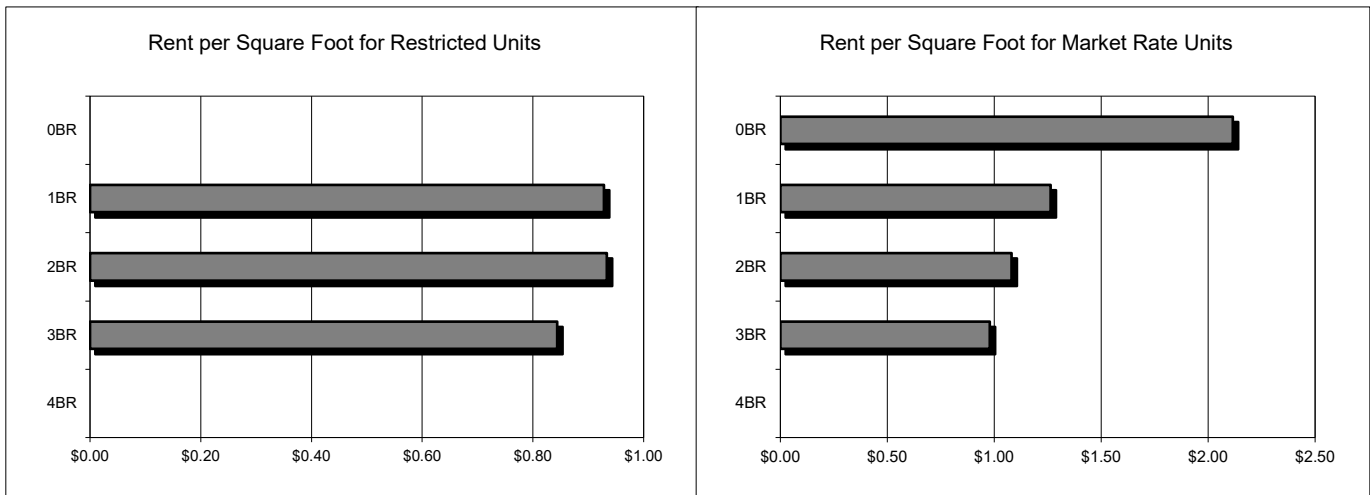
Rental Property Inventory, Confirmed, Inside Market Area

Rents									
	Subsidized			Restricted			Market		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
0-Bedroom	-	-	-	-	-	-	\$538	\$1,069	\$873
1-Bedroom	\$550	\$4,050	\$1,001	\$595	\$848	\$750	\$550	\$1,335	\$913
2-Bedroom	\$320	\$1,225	\$696	\$493	\$1,114	\$839	\$600	\$1,712	\$1,005
3-Bedroom	\$330	\$984	\$745	\$565	\$1,398	\$955	\$800	\$1,405	\$1,067
4-Bedroom	\$881	\$1,014	\$948	-	-	-	-	-	-

Unit Size									
	Subsidized			Restricted			Market		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
0-Bedroom	500	500	500	-	-	-	279	516	413
1-Bedroom	476	922	694	614	1,210	808	467	850	723
2-Bedroom	668	1,180	928	636	1,399	899	623	1,285	929
3-Bedroom	1,043	1,475	1,278	906	1,379	1,132	914	1,300	1,089
4-Bedroom	1,342	1,412	1,377	-	-	-	-	-	-

Rent per Square Foot									
	Subsidized			Restricted			Market		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
0-Bedroom	-	-	-	-	-	-	\$1.93	\$2.07	\$2.12
1-Bedroom	\$1.16	\$4.39	\$1.44	\$0.70	\$0.97	\$0.93	\$1.18	\$1.57	\$1.26
2-Bedroom	\$0.48	\$1.04	\$0.75	\$0.78	\$0.80	\$0.93	\$0.96	\$1.33	\$1.08
3-Bedroom	\$0.32	\$0.67	\$0.58	\$0.62	\$1.01	\$0.84	\$0.88	\$1.08	\$0.98
4-Bedroom	\$0.66	\$0.72	\$0.69	-	-	-	-	-	-

Source: Allen & Associates



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

- 0-Bedroom, not applicable
- 1-Bedroom, \$0.93 per square foot
- 2-Bedroom, \$0.93 per square foot
- 3-Bedroom, \$0.84 per square foot
- 4-Bedroom, not applicable

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

- 0-Bedroom, \$2.12 per square foot
- 1-Bedroom, \$1.26 per square foot
- 2-Bedroom, \$1.08 per square foot
- 3-Bedroom, \$0.98 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

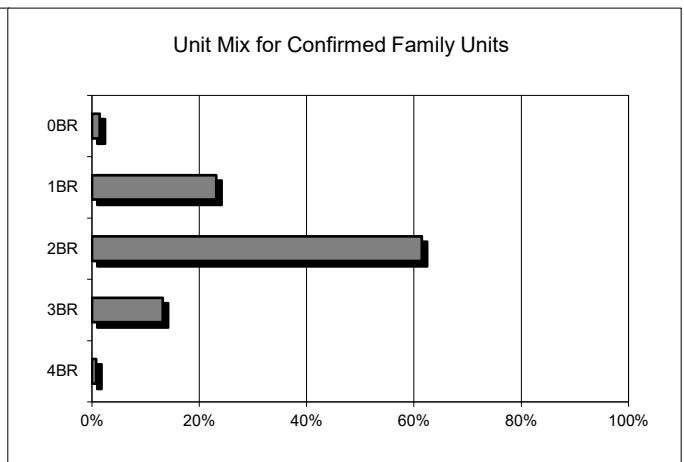
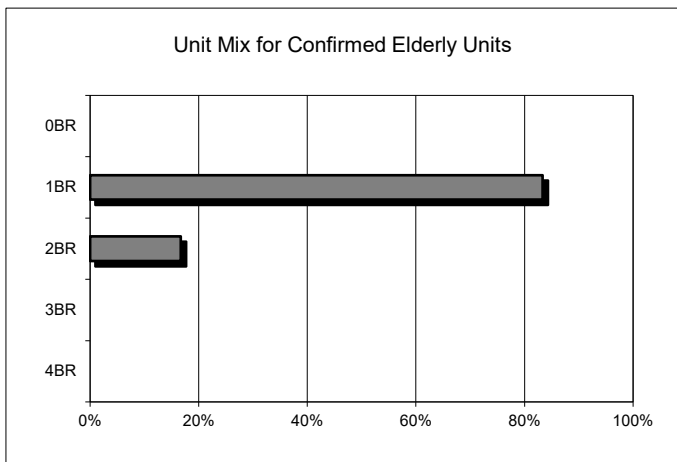
Elderly				
Total Units				
	Sub	Res	Mkt	Tot
0-Bedroom				
1-Bedroom	410	115		525
2-Bedroom	33	56	16	105
3-Bedroom				
4-Bedroom				
Total	443	171	16	630

Family				
Total Units				
	Sub	Res	Mkt	Tot
0-Bedroom	60		28	88
1-Bedroom	140	78	1,194	1,412
2-Bedroom	456	1,310	1,984	3,750
3-Bedroom	199	338	269	806
4-Bedroom	46			46
Total	901	1,726	3,475	6,102

Unit Mix				
	Sub	Res	Mkt	Tot
0-Bedroom				
1-Bedroom	93%	67%		83%
2-Bedroom	7%	33%	100%	17%
3-Bedroom				
4-Bedroom				
Total	100%	100%	100%	100%

Unit Mix				
	Sub	Res	Mkt	Tot
0-Bedroom	7%		1%	1%
1-Bedroom	16%	5%	34%	23%
2-Bedroom	51%	76%	57%	61%
3-Bedroom	22%	20%	8%	13%
4-Bedroom	5%			1%
Total	100%	100%	100%	100%

Source: Allen & Associates



Our research suggests the following unit mix for the 630 confirmed elderly units located in this market area:

- 0-Bedroom, not applicable (0 units in survey)
- 1-Bedroom, 83 percent (525 units in survey)
- 2-Bedroom, 17 percent (105 units in survey)
- 3-Bedroom, not applicable (0 units in survey)
- 4-Bedroom, not applicable (0 units in survey)

Our research suggests the following unit mix for the 6,102 confirmed family units located in this market area:

- 0-Bedroom, 1 percent (88 units in survey)
- 1-Bedroom, 23 percent (1,412 units in survey)
- 2-Bedroom, 61 percent (3,750 units in survey)
- 3-Bedroom, 13 percent (806 units in survey)
- 4-Bedroom, 1 percent (46 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	2%	Central	93%
2-4 Story	88%	Wall Units	4%
5-10 Story	9%	Window Units	2%
>10 Story	2%	None	0%
Project Amenities		Heat	
Ball Field	0%	Central	93%
BBQ Area	21%	Wall Units	2%
Billiards	14%	Baseboards	2%
Bus/Comp Ctr	23%	Radiators	2%
Car Care Ctr	0%	None	0%
Comm Center	58%		
Elevator	25%	Parking	
Fitness Center	32%	Garage	0%
Gazebo	11%	Covered	0%
Hot Tub/Jacuzzi	0%	Assigned	0%
Horseshoe Pit	0%	Open	98%
Lake	4%	None	0%
Library	4%		
Movie Theatre	9%	Laundry	
Picnic Area	21%	Central	68%
Playground	47%	W/D Units	23%
Pool	28%	W/D Hookups	32%
Sauna	2%		
Sports Court	5%	Security	
Walking Trail	7%	Call Buttons	12%
		Cont Access	26%
		Courtesy Officer	16%
		Monitoring	5%
		Security Alarms	7%
		Security Patrols	19%
Unit Amenities		Services	
Blinds	100%	After School	0%
Ceiling Fans	25%	Concierge	2%
Upgraded Flooring	89%	Hair Salon	2%
Fireplace	0%	Health Care	0%
Patio/Balcony	46%	Linens	0%
Storage	16%	Meals	0%
		Transportation	0%
Kitchen Amenities			
Stove	100%		
Refrigerator	100%		
Disposal	61%		
Dishwasher	77%		
Microwave	12%		

Source: Allen & Associates

Our research suggests that 2 percent of confirmed market area properties are 1 story in height, 88 percent are 2-4 stories in height, 9 percent are 5-10 stories in height, and 2 percent are over 10 stories in height. In addition, surveyed properties benefit from the following project amenities: 23 percent have a business/computer center, 58 percent have a community center, 32 percent have a fitness center, 47 percent have a playground, and 5 percent have a sports court.

Our research also suggests that the following unit amenities are present at surveyed properties: 100 percent have blinds, 89 percent have carpeting, 46 percent have patios/balconies, and 16 percent have outside storage. Surveyed properties also include the following kitchen amenities: 100 percent have a stove, 100 percent have a refrigerator, 61 percent have a disposal, 77 percent have a dishwasher, and 12 percent have a microwave.

In addition, 93 percent of confirmed market area properties have central heat while 93 percent have central air. Our research also suggests that 98 percent of surveyed properties have open parking. A total of 68 percent of area properties have central laundry facilities, while 32 percent have washer/dryer hookups, and 23 percent have washer/dryer units in each residential unit.

A total of 12 percent of confirmed market area properties have call buttons, 26 percent have controlled access, and 7 percent have security alarms.

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

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



Rental Property Inventory, Confirmed, Inside Market Area

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy	Concessions	Vouchers	Abs Rate	Waiting List
002	Ansell Gardens Apartments	36.8086	-76.3215	1966	2003	Restricted	Family	Stabilized	Tax Credit	80	1	98.8%	0%	15%	-	25 people
003	Ashton Village Apartments	36.8114	-76.3650	1987	2009	Market Rate	Family	Stabilized	Conventional	120	0	100.0%	0%	0%	-	3 people
004	Bay View Gardens Apartments	36.7956	-76.3315	1944	2005	Market Rate	Family	Stabilized	Conventional	250	4	98.4%	0%	0%	-	yes
005	Belle Hall Apartments	36.8139	-76.3683	2009	na	Restricted	Family	Stabilized	Tax Credit	120	1	99.2%	0%	15%	-	10 people
007	Bentley Apartments	36.7969	-76.3139	1986	na	Market Rate	Family	Stabilized	Conventional	76	4	94.7%	0%	3%	-	no
008	Billmore Commons Apartments	36.8146	-76.3259	1989	2009	Market Rate	Family	Stabilized	Tax Credit	89	1	98.9%	0%	0%	-	no
010	Cedar Creek Apartments	36.7939	-76.3336	1971	2001	Market Rate	Family	Stabilized	Conventional	104	2	98.1%	0%	0%	-	35 people
015	Chestnut Apartments	36.8260	-76.3079	1985	2007	Market Rate	Family	Stabilized	Conventional	32	6	81.3%	4%	6%	-	-
018	Collinswood Lake Apartments	36.8138	-76.3699	1960	na	Market Rate	Family	Stabilized	Conventional	120	3	97.5%	0%	0%	-	-
020	Commons at Greenwood	36.8032	-76.3845	1995	na	Restricted	Elderly	Stabilized	Tax Credit	52	0	100.0%	0%	25%	-	10 people
022	Crescent Place Apartments	36.8278	-76.3345	2008	na	Restricted	Family	Stabilized	Tax Credit	149	0	100.0%	0%	50%	-	no
023	Cross Creek Apartments	36.7943	-76.3331	1969	1997	Restricted	Family	Stabilized	HUD	102	0	100.0%	0%	0%	-	90 people
024	Crossroads Apartments	36.7753	-76.3415	1969	na	Market Rate	Family	Stabilized	Conventional	92	1	98.9%	0%	0%	-	-
026	Ebenezer Plaza Apartments	36.8305	-76.3117	1969	2008	Market Rate	Family	Stabilized	HUD	52	0	100.0%	0%	0%	-	yes
027	Silvertree Seniors of Portsmouth	36.8209	-76.3014	1978	2020	Restricted	Elderly	Stabilized	Bond	178	0	100.0%	0%	1%	-	5 people
032	Glen Sheallah Apartments	36.8427	-76.3478	na	na	Market Rate	Family	Stabilized	Conventional	0	0	0.0%	-	-	-	-
036	Hamilton Place Apartments Phase 2	36.8227	-76.3429	2012	na	Restricted	Family	Stabilized	Tax Credit	84	1	98.8%	0%	2%	14.00	190 people
038	Harbor Square Apartments	36.8257	-76.3087	1964	2003	Market Rate	Family	Stabilized	Conventional	96	6	93.8%	4%	3%	-	no
039	Harbor Tower Apartments	36.8392	-76.2967	1983	2007	Market Rate	Family	Stabilized	Conventional	188	14	92.6%	0%	0%	-	-
040	Harbour Vista	36.8330	-76.2979	2016	na	Market Rate	Family	Stabilized	Conventional	134	0	100.0%	0%	0%	-	no
041	Heights at Olde Towne Apartments	36.8410	-76.3059	1983	2006	Market Rate	Family	Stabilized	Conventional	148	11	92.6%	4%	0%	-	no
044	Hodges Ferry East Townhomes	36.8203	-76.3911	1983	2005	Market Rate	Family	Stabilized	Conventional	88	3	96.6%	0%	0%	-	-
045	Hodges Manor Apartments	36.8154	-76.3795	1964	2006	Market Rate	Family	Stabilized	Conventional	126	4	96.8%	8%	0%	-	-
046	Hodges Manor East Apartments	36.8165	-76.3692	1969	2006	Market Rate	Family	Stabilized	Conventional	56	4	92.9%	8%	21%	-	-
047	Hodges Manor West Apartments	36.8163	-76.3685	1962	2006	Market Rate	Family	Stabilized	Conventional	127	4	96.9%	6%	10%	-	-
051	Independence Square Apartments	36.7939	-76.3300	1986	2006	Restricted	Family	Stabilized	Tax Credit	152	0	100.0%	0%	30%	-	2 people
055	Kingman Apartments	36.8205	-76.3465	1986	na	Market Rate	Family	Stabilized	Conventional	40	1	97.5%	0%	30%	-	-
057	Lake Village Apartments	36.7761	-76.3293	1972	2019	Market Rate	Family	Rehabilitation	Conventional	184	9	95.1%	0%	0%	-	-
058	Lexington 1	36.8190	-76.3254	2015	na	Subsidized	Family	Prop Const	Tax Credit	48	2	95.8%	0%	0%	-	-
059	London Oaks Apartments	36.8346	-76.3324	1977	2010	Subsidized	Family	Prop Rehab	Tax Credit	296	5	98.3%	0%	0%	-	1 year
061	Mallard Cove Townhomes	36.8074	-76.3771	1975	2000	Restricted	Family	Stabilized	Bond	160	4	97.5%	0%	90%	-	-
062	Malvern Hills Apartments	36.8346	-76.3020	1983	2014	Subsidized	Elderly	Prop Rehab	Tax Credit	55	2	96.4%	0%	0%	-	1 1/2 year
063	Manor View Apartments	36.8091	-76.3795	1972	na	Market Rate	Family	Stabilized	Conventional	128	0	100.0%	0%	3%	-	-
064	Maplewood Apartments	36.7963	-76.3954	1991	2011	Restricted	Family	Stabilized	Bond	320	0	100.0%	0%	39%	-	6 people
066	Marsh Landing Apartments	36.8084	-76.3184	1942	2000	Restricted	Family	Stabilized	Bond	250	11	95.6%	0%	14%	-	no
068	Crawford Farms	36.8167	-76.3736	1978	2020	Market Rate	Family	Stabilized	Conventional	216	11	94.9%	0%	0%	-	no
069	Mount Herman Elderly Apartments	36.8332	-76.3323	1982	2021	Subsidized	Elderly	Prop Rehab	Tax Credit	90	8	91.1%	0%	0%	-	2 years
071	Myrtles at Olde Towne (The)	36.8414	-76.3073	2005	na	Market Rate	Family	Stabilized	Conventional	246	3	98.8%	4%	0%	-	no
072	Myrtles Heights at Olde Towne Apartment	36.8410	-76.3059	1983	2006	Market Rate	Family	Stabilized	Conventional	148	0	100.0%	0%	0%	-	no
076	Phoebus Square of Westbury	36.8339	-76.3113	2009	na	Subsidized	Elderly	Stabilized	Bond	122	0	100.0%	0%	0%	-	100 people
077	Pine Street Village Apartments	36.8320	-76.3083	2004	na	Subsidized	Family	Stabilized	Tax Credit	58	0	100.0%	0%	0%	-	yes
078	Portside Manor Apartments	36.8217	-76.3017	1970	2008	Market Rate	Family	Stabilized	Conventional	78	3	96.2%	0%	0%	-	-
081	Quarters At Park View	36.8376	-76.3123	2014	na	Market Rate	Family	Stabilized	Conventional	140	8	94.3%	0%	0%	11.00	-
082	Seaboard Square Phase 1	36.8267	-76.3361	2010	na	Subsidized	Family	Stabilized	Tax Credit	100	0	100.0%	0%	0%	17.29	-
083	Seaboard Square Phase 2	36.8267	-76.3361	2011	na	Subsidized	Family	Stabilized	Tax Credit	100	0	100.0%	0%	0%	16.60	-
085	Shea Terrace Senior Apartments	36.8401	-76.3249	1925	2003	Restricted	Elderly	Stabilized	Tax Credit	21	0	100.0%	0%	0%	-	3 people
087	South Bay Apartments	36.8293	-76.3174	2010	na	Subsidized	Family	Stabilized	Tax Credit	60	60	0.0%	100%	0%	-	-
088	Southside Gardens Apartments	36.8239	-76.3029	1978	2010	Subsidized	Family	Stabilized	Tax Credit	134	4	97.0%	0%	0%	-	300 people
089	Sterling Kings Apartments	36.8339	-76.3007	2016	na	Market Rate	Family	Stabilized	Conventional	113	1	99.1%	2%	0%	-	no
091	Victory Square Senior Apartments	36.8336	-76.3084	2004	na	Restricted	Elderly	Stabilized	Tax Credit	112	2	98.2%	0%	5%	-	-
092	Victory Village Apartments	36.7957	-76.3311	1997	2017	Restricted	Family	Stabilized	Bond	112	1	99.1%	0%	38%	-	no
094	Waterview Colonial Manor Apartments	36.8354	-76.3499	1938	1999	Market Rate	Family	Stabilized	Conventional	238	5	97.9%	0%	0%	-	-
098	Whispering Oaks Apartments Phase 1	36.8360	-76.3430	1965	2005	Restricted	Family	Stabilized	Tax Credit	48	0	100.0%	0%	79%	-	30+ people
099	Whispering Oaks Apartments Phase 2	36.8360	-76.3430	2005	na	Restricted	Family	Stabilized	Tax Credit	132	0	100.0%	0%	29%	-	30+ people
103	Holley Pointe	36.8341	-76.3076	2020	na	Restricted	Family	Construction	Tax Credit	50	50	0.0%	0%	0%	-	-
105	Lexington Place Phase I	36.8199	-76.3262	2020	na	Subsidized	Family	Construction	Tax Credit	72	72	0.0%	0%	0%	-	-
108	Crawford House Apartments	36.8366	-76.2980	2019	na	Market Rate	Family	Stabilized	Conventional	46	2	95.7%	2%	0%	-	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.

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

#### Rent Comparables, Market Rate, Map

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

#### Rent Comparability Grids

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

Rental Property Inventory, 1-Bedroom Units

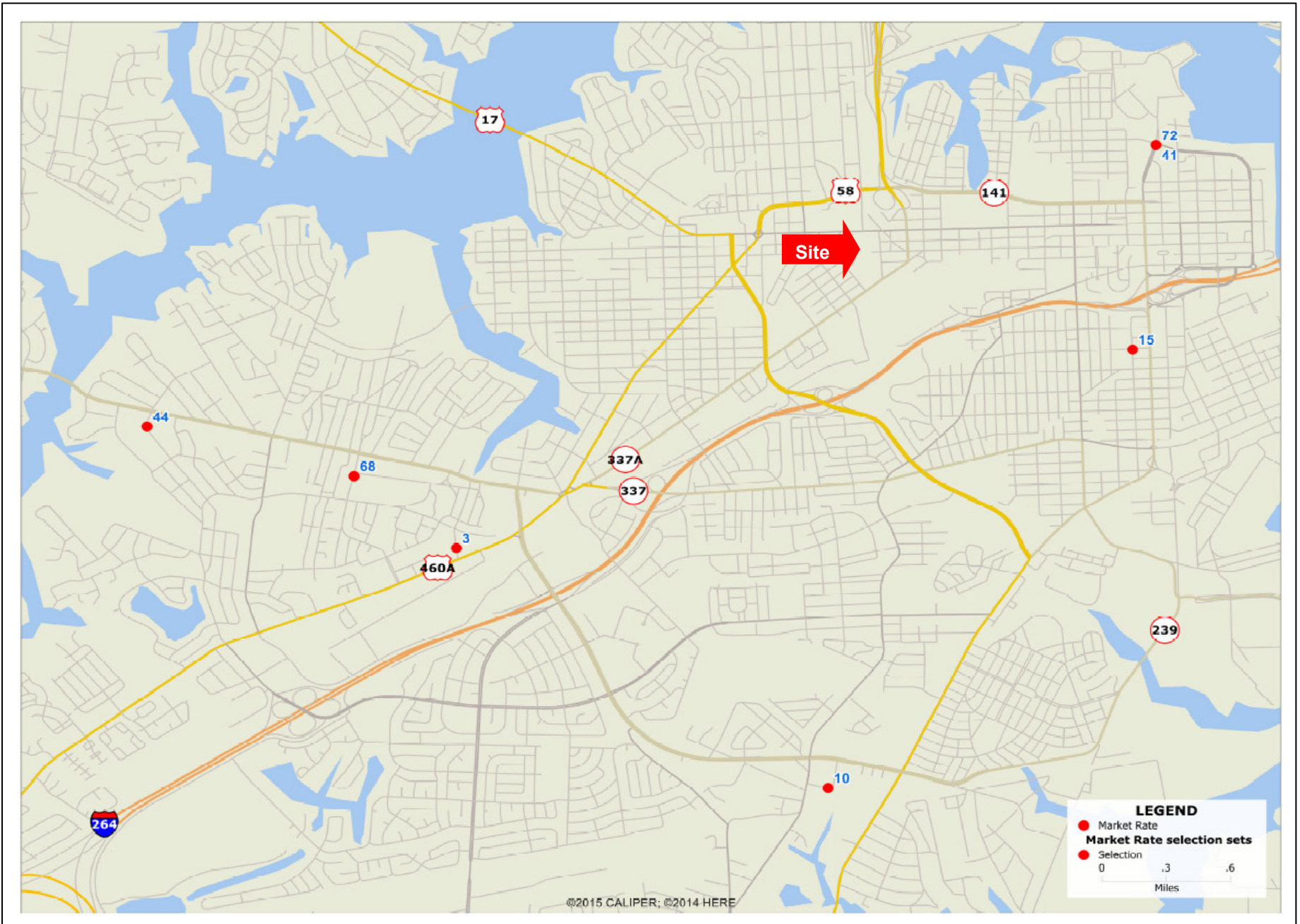
Overview						Rents								
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
003	Ashton Village Apartments	1987	2009	Market Rate	Family	Stabilized								\$899
004	Bay View Gardens Apartments	1944	2005	Market Rate	Family	Stabilized								\$550
007	Bentley Apartments	1986	na	Market Rate	Family	Stabilized								
008	Biltmore Commons Apartments	1989	2009	Market Rate	Family	Stabilized								
010	Cedar Creek Apartments	1971	2001	Market Rate	Family	Stabilized								\$759
015	Chestnut Apartments	1985	2007	Market Rate	Family	Stabilized								
018	Collinswood Lake Apartments	1960	na	Market Rate	Family	Stabilized								\$661
024	Crossroads Apartments	1969	na	Market Rate	Family	Stabilized								\$850
026	Ebenezer Plaza Apartments	1969	2008	Market Rate	Family	Stabilized								
032	Glen Sheallah Apartments	na	na	Market Rate	Family	Stabilized								
038	Harbor Square Apartments	1964	2003	Market Rate	Family	Stabilized								
039	Harbor Tower Apartments	1983	2007	Market Rate	Family	Stabilized								\$1,233
040	Harbour Vista	2016	na	Market Rate	Family	Stabilized								\$1,254
041	Heights at Olde Towne Apartments	1983	2006	Market Rate	Family	Stabilized								\$915
044	Hodges Ferry East Townhomes	1983	2005	Market Rate	Family	Stabilized								
045	Hodges Manor Apartments	1964	2006	Market Rate	Family	Stabilized								\$699
046	Hodges Manor East Apartments	1969	2006	Market Rate	Family	Stabilized								\$795
047	Hodges Manor West Apartments	1962	2006	Market Rate	Family	Stabilized								\$756
055	Kingman Apartments	1986	na	Market Rate	Family	Stabilized								
063	Manor View Apartments	1972	na	Market Rate	Family	Stabilized								\$775
068	Crawford Farms	1978	2020	Market Rate	Family	Stabilized								\$950
071	Myrtles at Olde Towne (The)	2005	na	Market Rate	Family	Stabilized								\$988
072	Myrtles Heights at Olde Towne Apartments	1983	2006	Market Rate	Family	Stabilized								\$995
078	Portside Manor Apartments	1970	2008	Market Rate	Family	Stabilized								\$600
081	Quarters At Park View	2014	na	Market Rate	Family	Stabilized								\$1,313
089	Sterling Kings Apartments	2016	na	Market Rate	Family	Stabilized								\$1,255
094	Waterview Colonial Manor Apartments	1938	1999	Market Rate	Family	Stabilized								\$673
108	Crawford House Apartments	2019	na	Market Rate	Family	Stabilized								\$1,335
111	Stonebridge Apartments	1986	na	Market Rate	Family	Stabilized								\$1,044
112	Sunstone Apartments	2006	na	Market Rate	Elderly	Stabilized								\$1,095
113	Chaparral Apartments	1975	na	Market Rate	Family	Stabilized								\$595

Source: Allen & Associates

Rental Property Inventory, 2-Bedroom Units

Overview						Rents								
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
003	Ashton Village Apartments	1987	2009	Market Rate	Family	Stabilized								\$992
004	Bay View Gardens Apartments	1944	2005	Market Rate	Family	Stabilized								\$600
007	Bentley Apartments	1986	na	Market Rate	Family	Stabilized								\$865
008	Biltmore Commons Apartments	1989	2009	Market Rate	Family	Stabilized								\$787
010	Cedar Creek Apartments	1971	2001	Market Rate	Family	Stabilized								\$872
015	Chestnut Apartments	1985	2007	Market Rate	Family	Stabilized								\$842
018	Collinswood Lake Apartments	1960	na	Market Rate	Family	Stabilized								\$730
024	Crossroads Apartments	1969	na	Market Rate	Family	Stabilized								\$950
026	Ebenezer Plaza Apartments	1969	2008	Market Rate	Family	Stabilized								\$756
032	Glen Sheallah Apartments	na	na	Market Rate	Family	Stabilized								
038	Harbor Square Apartments	1964	2003	Market Rate	Family	Stabilized								\$742
039	Harbor Tower Apartments	1983	2007	Market Rate	Family	Stabilized								\$1,466
040	Harbour Vista	2016	na	Market Rate	Family	Stabilized								\$1,553
041	Heights at Olde Towne Apartments	1983	2006	Market Rate	Family	Stabilized								\$1,001
044	Hodges Ferry East Townhomes	1983	2005	Market Rate	Family	Stabilized								\$845
045	Hodges Manor Apartments	1964	2006	Market Rate	Family	Stabilized								\$810
046	Hodges Manor East Apartments	1969	2006	Market Rate	Family	Stabilized								\$790
047	Hodges Manor West Apartments	1962	2006	Market Rate	Family	Stabilized								\$803
055	Kingman Apartments	1986	na	Market Rate	Family	Stabilized								\$900
063	Manor View Apartments	1972	na	Market Rate	Family	Stabilized								\$841
068	Crawford Farms	1978	2020	Market Rate	Family	Stabilized								\$1,040
071	Myrtles at Olde Towne (The)	2005	na	Market Rate	Family	Stabilized								\$1,341
072	Myrtles Heights at Olde Towne Apartments	1983	2006	Market Rate	Family	Stabilized								\$1,045
078	Portside Manor Apartments	1970	2008	Market Rate	Family	Stabilized								\$700
081	Quarters At Park View	2014	na	Market Rate	Family	Stabilized								\$1,660
089	Sterling Kings Apartments	2016	na	Market Rate	Family	Stabilized								\$1,577
094	Waterview Colonial Manor Apartments	1938	1999	Market Rate	Family	Stabilized								\$765
108	Crawford House Apartments	2019	na	Market Rate	Family	Stabilized								\$1,712
111	Stonebridge Apartments	1986	na	Market Rate	Family	Stabilized								\$1,146
112	Sunstone Apartments	2006	na	Market Rate	Elderly	Stabilized								\$1,465
113	Chaparral Apartments	1975	na	Market Rate	Family	Stabilized								\$625

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 \$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 \$0.10 per square foot.

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

**Visibility**

We also accounted for differences in visibility at each of the comparables as compared to the subject property in our analysis. Based on our field review, we assigned a visibility rating for each of the properties included in this analysis. Our ratings ranged from 1 to 5 with 1 being the worst and 5 being the best. Statistical extraction resulted in an adjustment of \$35 per point for differences in visibility ratings between the subject and the comparables.

Visibility			
Adjustment	Survey Range		Concluded
Rating	\$0	\$100	\$35

**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 \$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	\$2
Playground	\$2	\$10	\$10
Pool	\$2	\$10	\$10
Sauna	\$2	\$10	\$2
Sports Court	\$2	\$10	\$2
Walking Trail	\$2	\$10	\$2

**Unit Amenities**

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

Unit Amenities			
Adjustment	Survey Range		Concluded
Blinds	\$2	\$10	\$2
Ceiling Fans	\$2	\$10	\$2
Carpeting	\$2	\$10	\$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	\$5
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 \$15 per month for central laundries; washer/dryer units were valued at \$20; washer/dryer hookups were valued at \$5.

Laundry			
Adjustment	Survey Range		Concluded
Central	\$5	\$25	\$15
W/D Units	\$10	\$50	\$20
W/D Hookups	\$5	\$25	\$5

### *Security*

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

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

### Rent Conclusion, 1BR-1BA-643sf

The development of our rent conclusion for the 1BR-1BA-643sf units is found below.

Our analysis included the evaluation of a total of 18 unit types found at 7 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-01	Mount Herman Elderly Apartments	1BR-1BA-643sf	\$1,024	\$0	\$1,024	-	\$0	\$1,024	-
003-01	Ashton Village Apartments	1BR-1BA-675sf	\$899	\$0	\$899	\$175	\$64	\$963	4
003-02	Ashton Village Apartments	2BR-1.5BA-750sf	\$979	\$0	\$979	\$446	-\$91	\$888	13
003-03	Ashton Village Apartments	2BR-2BA-800sf	\$999	\$0	\$999	\$501	-\$146	\$853	14
010-01	Cedar Creek Apartments	1BR-1BA-760sf	\$745	\$0	\$745	\$148	\$91	\$836	2
010-02	Cedar Creek Apartments	1BR-1BA-800sf	\$800	\$0	\$800	\$152	\$87	\$887	3
010-03	Cedar Creek Apartments	2BR-1BA-980sf	\$845	\$0	\$845	\$381	-\$30	\$815	12
010-04	Cedar Creek Apartments	2BR-2BA-1200sf	\$920	\$0	\$920	\$503	-\$152	\$768	15
015-01	Chestnut Apartments	2BR-1BA-750sf	\$875	\$33	\$842	\$250	-\$181	\$661	7
041-01	Heights at Olde Towne Apartments	1BR-1BA-604sf	\$955	\$40	\$915	\$192	-\$124	\$791	6
041-02	Heights at Olde Towne Apartments	2BR-1BA-874sf	\$1,045	\$44	\$1,001	\$366	-\$306	\$695	10
041-03	Heights at Olde Towne Apartments	3BR-2BA-1122sf	\$1,435	\$60	\$1,375	\$646	-\$586	\$789	17
044-01	Hodges Ferry East Townhomes	2BR-1.5BA-880sf	\$845	\$0	\$845	\$355	-\$194	\$651	8
068-01	Crawford Farms	1BR-1BA-750sf	\$950	\$0	\$950	\$133	\$7	\$957	1
068-02	Crawford Farms	2BR-1BA-850sf	\$1,040	\$0	\$1,040	\$356	-\$100	\$940	9
068-03	Crawford Farms	3BR-1.5BA-950sf	\$1,295	\$0	\$1,295	\$651	-\$235	\$1,060	18
072-01	Myrtles Heights at Olde Towne Apa	1BR-1BA-604sf	\$995	\$0	\$995	\$192	-\$124	\$871	5
072-02	Myrtles Heights at Olde Towne Apa	2BR-1BA-874sf	\$1,045	\$0	\$1,045	\$366	-\$306	\$739	10
072-03	Myrtles Heights at Olde Towne Apa	3BR-2BA-1074sf	\$1,405	\$0	\$1,405	\$641	-\$581	\$824	16
	Adjusted Rent, Minimum					\$651			
	Adjusted Rent, Maximum					\$1,060			
	Adjusted Rent, Average					\$832			
	Adjusted Rent, Modified Average					\$830			
	Rent, Concluded					\$960			

Our analysis suggests a rent of \$960 for the 1BR-1BA-643sf units at the subject property.

In our opinion, the 1BR-1BA-750sf units at Crawford Farms (Property # 068), the 1BR-1BA-760sf units at Cedar Creek Apartments (Property # 010), the 1BR-1BA-675sf units at Ashton Village Apartments (Property # 003), the 1BR-1BA-604sf units at Myrtles Heights at Olde Towne Apartments (The) (Property # 072), and the 1BR-1BA-604sf units at Heights at Olde Towne Apartments (Property # 041) are the best comparables for the units at the subject property.

Rent Conclusion, As Is

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

Rent Conclusion, As Is				
Adjustment	Conc Adj	As Ren	As Is	\$ Adj
Condition	\$10	4.00	2.50	-\$15
Effective Age	\$1.00	2010	1995	-\$15
Dishwasher	\$2	yes	no	-\$2
Adjustments				-\$32
Adjusted Rent, Minimum				\$619
Adjusted Rent, Maximum				\$1,028
Adjusted Rent, Average				\$800
Adjusted Rent, Modified Average				\$798
Rent, Concluded, As Is				\$930

Our analysis suggests an "as is" rent of \$930 for the 1BR-1BA-643sf units at the subject property.

Comparable	Subject	1		2		3		4		5	
Property-Unit Key	Sub-01	003-01		010-01		041-01		068-01		072-01	
Unit Type	1BR-1BA-643sf	1BR-1BA-675sf		1BR-1BA-760sf		1BR-1BA-604sf		1BR-1BA-750sf		1BR-1BA-604sf	
Property Name	Mount Herman Elderly Apartments	Ashton Village Apartments		Cedar Creek Apartments		Heights at Olde Towne Apartments		Crawford Farms		Myrtles Heights at Olde Towne Apartments (The)	
Address	2400 Cuthrell Street	224 Chowan Drive		5624 High Street W		303 Effingham Street		1027 City Park Avenue		303 Effingham Street	
City	Portsmouth	Portsmouth		Portsmouth		Portsmouth		Portsmouth		Portsmouth	
State	Virginia	Virginia		Virginia		Virginia		Virginia		Virginia	
Zip	23707	23701		23703		23704		23701		23704	
Latitude	36.83316	36.81143		36.79388		36.84096		36.81671		36.84096	
Longitude	-76.33232	-76.36500		-76.33361		-76.30593		-76.37364		-76.30593	
Miles to Subject	0.00	2.22		2.23		1.56		2.52		1.56	
Year Built	1982	1987		1971		1983		1978		1983	
Year Rehab	2021	2009		2001		2006		2020		2006	
Project Rent	Subsidized	Market Rate		Market Rate		Market Rate		Market Rate		Market Rate	
Project Type	Elderly	Family		Family		Family		Family		Family	
Project Status	Prop Rehab	Stabilized		Stabilized		Stabilized		Stabilized		Stabilized	
Phone	(757) 399-4406	(757) 465-2875		(757) 484-2181		(757) 397-2000		(757) 488-6411		(757) 397-2000	
Effective Date	08-Jan-21	07-Oct-20		23-Sep-20		23-Sep-20		02-Oct-20		23-Sep-20	
<u>Project Level</u>											
Units	90	120		104		148		216		148	
Vacant Units	8	0		2		11		11		0	
Vacancy Rate	9%	0%		2%		7%		5%		0%	
<u>Unit Type</u>											
Units	88	24		12		56		50		56	
Vacant Units	8	0		0		7		3		0	
Vacancy Rate	9%	0%		0%		13%		6%		0%	
Street Rent	\$1,024	\$899		\$745		\$955		\$950		\$995	
Concessions	\$0	\$0		\$0		\$40		\$0		\$0	
Net Rent	\$1,024	\$899		\$745		\$915		\$950		\$995	
<u>Adj</u>	<u>Data</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>
Tenant-Paid Utilities	TPU	\$87	\$154	\$67	\$129	\$42	\$0	-\$87	\$125	\$38	-\$87
Cable	\$0	no	no	\$0	no	\$0	yes	\$0	no	\$0	yes
Internet	\$0	no	no	\$0	no	\$0	yes	\$0	no	\$0	yes
Bedrooms	\$155	1	1	\$0	1	\$0	1	\$0	1	\$0	1
Bathrooms	\$100	1.00	1.00	\$0	1.00	\$0	1.00	\$0	1.00	\$0	1.00
Square Feet	\$0.10	643	675	-\$3	760	-\$12	604	\$4	750	-\$11	604
Visibility	\$35	3.00	3.25	-\$9	2.50	\$18	3.75	-\$26	3.50	-\$18	3.75
Access	\$0	3.00	3.25	\$0	2.50	\$0	3.75	\$0	3.50	\$0	3.75
Neighborhood	\$0	2.80	4.10	\$0	2.90	\$0	4.50	\$0	3.10	\$0	4.50
Area Amenities	\$0	4.50	3.50	\$0	2.90	\$0	4.50	\$0	3.10	\$0	4.50
Median HH Income	\$0.0000	\$32,188	\$39,985	\$0	\$14,479	\$0	\$52,852	\$0	\$32,113	\$0	\$52,852
Average Commute	\$0	25.34	32.77	\$0	23.81	\$0	25.11	\$0	25.07	\$0	25.11
Public Transportation	\$0	na	na	\$0	na	\$0	na	\$0	na	\$0	na
Personal Crime	\$0	17.9%	9.3%	\$0	11.2%	\$0	11.8%	\$0	12.5%	\$0	11.8%
Condition	\$10	4.00	3.25	\$8	3.00	\$10	3.00	\$10	3.00	\$10	3.00
Effective Age	\$1.00	2010	2000	\$10	1990	\$20	2000	\$10	2000	\$10	2000
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
BBQ Area	\$10	no	no	\$0	no	\$0	no	\$0	yes	-\$10	no
Billiards	\$2	no	no	\$0	no	\$0	yes	-\$2	no	\$0	yes
Bus/Comp Center	\$2	no	no	\$0	no	\$0	yes	-\$2	no	\$0	yes
Car Care Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Community Center	\$10	yes	no	\$10	no	\$10	yes	\$0	yes	\$0	yes
Elevator	\$10	no	no	\$0	no	\$0	yes	-\$10	no	\$0	yes
Fitness Center	\$10	yes	yes	\$0	no	\$10	yes	\$0	yes	\$0	yes
Gazebo	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Hot Tub/Jacuzzi	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Horseshoe Pit	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Lake	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Library	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Movie Theatre	\$2	no	no	\$0	no	\$0	yes	-\$2	no	\$0	yes
Picnic Area	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	no
Playground	\$10	no	no	\$0	yes	-\$10	no	\$0	yes	-\$10	no
Pool	\$10	no	yes	-\$10	yes	no	yes	-\$10	yes	-\$10	yes
Sauna	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Sports Court	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Walking Trail	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	no
Blinds	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Ceiling Fans	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	no
Carpeting	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	some	\$0	yes
Fireplace	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Patio/Balcony	\$2	yes	yes	\$0	no	\$2	yes	\$0	no	\$2	yes
Storage	\$10	no	yes	-\$10	no	\$0	yes	-\$10	no	\$0	yes
Stove	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Refrigerator	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Disposal	\$5	no	no	\$0	yes	-\$5	yes	-\$5	yes	-\$5	yes
Dishwasher	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Microwave	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Garage	\$50	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Covered	\$20	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Assigned	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Open	\$0	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
None	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Central	\$15	yes	no	\$15	yes	\$0	yes	\$0	yes	\$0	yes
W/D Units	\$20	no	yes	-\$20	no	\$0	no	\$0	no	\$0	no
W/D Hookups	\$5	no	no	\$0	some	\$0	no	\$0	no	\$0	no
Call Buttons	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	no
Controlled Access	\$2	no	no	\$0	no	\$0	yes	-\$2	no	\$0	yes
Courtesy Officer	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	no
Monitoring	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Security Alarms	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Security Patrols	\$2	no	yes	-\$2	no	\$0	no	\$0	no	\$0	no
<b>Indicated Rent</b>	<b>\$960</b>	<b>\$963</b>		<b>\$836</b>		<b>\$791</b>		<b>\$957</b>		<b>\$871</b>	

Rent Conclusion, 2BR-1BA-730sf

The development of our rent conclusion for the 2BR-1BA-730sf units is found below.

Our analysis included the evaluation of a total of 18 unit types found at 7 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-02	Mount Herman Elderly Apartments	2BR-1BA-730sf	\$1,225	\$0	\$1,225	-	\$0	\$1,225	-
003-01	Ashton Village Apartments	1BR-1BA-675sf	\$899	\$0	\$899	\$280	\$174	\$1,073	11
003-02	Ashton Village Apartments	2BR-1.5BA-750sf	\$979	\$0	\$979	\$229	\$20	\$999	5
003-03	Ashton Village Apartments	2BR-2BA-800sf	\$999	\$0	\$999	\$284	-\$35	\$964	12
010-01	Cedar Creek Apartments	1BR-1BA-760sf	\$745	\$0	\$745	\$264	\$202	\$947	9
010-02	Cedar Creek Apartments	1BR-1BA-800sf	\$800	\$0	\$800	\$268	\$198	\$998	10
010-03	Cedar Creek Apartments	2BR-1BA-980sf	\$845	\$0	\$845	\$165	\$81	\$926	3
010-04	Cedar Creek Apartments	2BR-2BA-1200sf	\$920	\$0	\$920	\$287	-\$42	\$879	13
015-01	Chestnut Apartments	2BR-1BA-750sf	\$875	\$33	\$842	\$140	-\$71	\$772	2
041-01	Heights at Olde Towne Apartments	1BR-1BA-604sf	\$955	\$40	\$915	\$409	-\$14	\$901	14
041-02	Heights at Olde Towne Apartments	2BR-1BA-874sf	\$1,045	\$44	\$1,001	\$256	-\$196	\$805	6
041-03	Heights at Olde Towne Apartments	3BR-2BA-1122sf	\$1,435	\$60	\$1,375	\$535	-\$475	\$900	18
044-01	Hodges Ferry East Townhomes	2BR-1.5BA-880sf	\$845	\$0	\$845	\$194	-\$83	\$762	4
068-01	Crawford Farms	1BR-1BA-750sf	\$950	\$0	\$950	\$257	\$118	\$1,068	8
068-02	Crawford Farms	2BR-1BA-850sf	\$1,040	\$0	\$1,040	\$140	\$11	\$1,051	1
068-03	Crawford Farms	3BR-1.5BA-950sf	\$1,295	\$0	\$1,295	\$435	-\$125	\$1,171	16
072-01	Myrtles Heights at Olde Towne Apa	1BR-1BA-604sf	\$995	\$0	\$995	\$409	-\$14	\$981	14
072-02	Myrtles Heights at Olde Towne Apa	2BR-1BA-874sf	\$1,045	\$0	\$1,045	\$256	-\$196	\$849	6
072-03	Myrtles Heights at Olde Towne Apa	3BR-2BA-1074sf	\$1,405	\$0	\$1,405	\$531	-\$471	\$934	17
	Adjusted Rent, Minimum					\$762			
	Adjusted Rent, Maximum					\$1,171			
	Adjusted Rent, Average					\$943			
	Adjusted Rent, Modified Average					\$940			
	Rent, Concluded					\$1,025			

Our analysis suggests a rent of \$1,025 for the 2BR-1BA-730sf units at the subject property.

In our opinion, the 2BR-1BA-850sf units at Crawford Farms (Property # 068), the 2BR-1BA-750sf units at Chestnut Apartments (Property # 015), the 2BR-1BA-980sf units at Cedar Creek Apartments (Property # 010), the 2BR-1.5BA-880sf units at Hodges Ferry East Townhomes (Property # 044), and the 2BR-1.5BA-750sf units at Ashton Village Apartments (Property # 003) are the best comparables for the units at the subject property.

Rent Conclusion, As Is

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

Rent Conclusion, As Is				
Adjustment	Conc Adj	As Ren	As Is	\$ Adj
Condition	\$10	4.00	2.50	-\$15
Effective Age	\$1.00	2010	1995	-\$15
Dishwasher	\$2	yes	no	-\$2
Adjustments				-\$32
Adjusted Rent, Minimum				\$730
Adjusted Rent, Maximum				\$1,139
Adjusted Rent, Average				\$911
Adjusted Rent, Modified Average				\$908
Rent, Concluded, As Is				\$995

Our analysis suggests an "as is" rent of \$995 for the 2BR-1BA-730sf units at the subject property.

Comparable	Subject		1		2		3		4		5	
Property-Unit Key	Sub-02		003-02		010-03		015-01		044-01		068-02	
Unit Type	2BR-1BA-730sf		2BR-1.5BA-750sf		2BR-1BA-980sf		2BR-1BA-750sf		2BR-1.5BA-880sf		2BR-1BA-850sf	
Property Name	Mount Herman Elderly Apartments		Ashton Village Apartments		Cedar Creek Apartments		Chestnut Apartments		Hodges Ferry East Townhomes		Crawford Farms	
Address	2400 Cuthrell Street		224 Chowan Drive		5624 High Street W		1705 Chestnut Street		1017 Hodges Ferry Road		1027 City Park Avenue	
City	Portsmouth		Portsmouth		Portsmouth		Portsmouth		Portsmouth		Portsmouth	
State	Virginia		Virginia		Virginia		Virginia		Virginia		Virginia	
Zip	23707		23701		23703		23704		23701		23701	
Latitude	36.83316		36.81143		36.79388		36.82600		36.82034		36.81671	
Longitude	-76.33232		-76.36500		-76.33361		-76.30791		-76.39112		-76.37364	
Miles to Subject	0.00		2.22		2.23		1.44		3.41		2.52	
Year Built	1982		1987		1971		1985		1983		1978	
Year Rehab	2021		2009		2001		2007		2005		2020	
Project Rent	Subsidized		Market Rate		Market Rate		Market Rate		Market Rate		Market Rate	
Project Type	Elderly		Family		Family		Family		Family		Family	
Project Status	Prop Rehab		Stabilized		Stabilized		Stabilized		Stabilized		Stabilized	
Phone	(757) 399-4406		(757) 465-2875		(757) 484-2181		(757) 393-9540		(757) 488-1013		(757) 488-6411	
Effective Date	08-Jan-21		07-Oct-20		23-Sep-20		15-Jul-13		14-Aug-15		02-Oct-20	
<u>Project Level</u>												
Units	90		120		104		32		88		216	
Vacant Units	8		0		2		6		3		11	
Vacancy Rate	9%		0%		2%		19%		3%		5%	
<u>Unit Type</u>												
Units	2		32		56		32		88		108	
Vacant Units	0		0		2		6		3		5	
Vacancy Rate	0%		0%		4%		19%		3%		5%	
Street Rent	\$1,225		\$979		\$845		\$875		\$845		\$1,040	
Concessions	\$0		\$0		\$0		\$33		\$0		\$0	
Net Rent	\$1,225		\$979		\$845		\$842		\$845		\$1,040	
	<b>Adj</b>	<b>Data</b>	<b>Data</b>	<b>Adj</b>	<b>Data</b>	<b>Adj</b>	<b>Data</b>	<b>Adj</b>	<b>Data</b>	<b>Adj</b>	<b>Data</b>	<b>Adj</b>
Tenant-Paid Utilities	TPU	\$140	\$212	\$72	\$185	\$45	\$66	-\$74	\$112	-\$28	\$183	\$43
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	\$155	2	2	\$0	2	\$0	2	\$0	2	\$0	2	\$0
Bathrooms	\$100	1.00	1.50	-\$50	1.00	\$0	1.00	\$0	1.50	-\$50	1.00	\$0
Square Feet	\$0.10	730	750	-\$2	980	-\$25	750	-\$2	880	-\$15	850	-\$12
Visibility	\$35	3.00	3.25	-\$9	2.50	\$18	3.00	\$0	3.25	-\$9	3.50	-\$18
Access	\$0	3.00	3.25	\$0	2.50	\$0	3.00	\$0	3.50	\$0	3.50	\$0
Neighborhood	\$0	2.80	4.10	\$0	2.90	\$0	2.60	\$0	4.10	\$0	3.10	\$0
Area Amenities	\$0	4.50	3.50	\$0	2.90	\$0	3.70	\$0	3.90	\$0	3.10	\$0
Median HH Income	\$0.0000	\$32,188	\$39,985	\$0	\$14,479	\$0	\$23,125	\$0	\$63,049	\$0	\$32,113	\$0
Average Commute	\$0	25.34	32.77	\$0	23.81	\$0	22.14	\$0	24.83	\$0	25.07	\$0
Public Transportation	\$0	na	na	\$0	na	\$0	na	\$0	na	\$0	na	\$0
Personal Crime	\$0	17.9%	9.3%	\$0	11.2%	\$0	40.7%	\$0	12.5%	\$0	12.5%	\$0
Condition	\$10	4.00	3.25	\$8	3.00	\$10	3.75	\$3	3.75	\$3	3.00	\$10
Effective Age	\$1.00	2010	2000	\$10	1990	\$20	2010	\$0	2000	\$10	2000	\$10
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
BBQ Area	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	yes	-\$10
Billiards	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Bus/Comp Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Car Care Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Community Center	\$10	yes	no	\$10	no	\$10	no	\$10	no	\$10	yes	\$0
Elevator	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Fitness Center	\$10	yes	yes	\$0	no	\$10	no	\$10	no	\$10	yes	\$0
Gazebo	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Hot Tub/Jacuzzi	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Horseshoe Pit	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Lake	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Library	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Movie Theatre	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Picnic Area	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	no	\$2
Playground	\$10	no	no	\$0	yes	-\$10	no	\$0	yes	-\$10	yes	-\$10
Pool	\$10	no	yes	-\$10	no	\$0	no	\$0	yes	-\$10	yes	-\$10
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	yes	no	\$2	no	\$2	no	\$2	no	\$2	no	\$2
Blinds	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Ceiling Fans	\$2	yes	no	\$2	yes	\$0	no	\$2	yes	\$0	no	\$2
Carpeting	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2	some	\$0
Fireplace	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Patio/Balcony	\$2	yes	yes	\$0	no	\$2	no	\$2	yes	\$0	no	\$2
Storage	\$10	no	yes	-\$10	no	\$0	no	\$0	yes	-\$10	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	\$5	no	no	\$0	yes	-\$5	yes	-\$5	no	\$0	yes	-\$5
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	no	\$0
Open	\$0	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
None	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Central	\$15	yes	no	\$15	yes	\$0	yes	\$0	no	\$15	yes	\$0
W/D Units	\$20	no	yes	-\$20	no	\$0	yes	-\$20	no	\$0	no	\$0
W/D Hookups	\$5	no	no	\$0	some	\$0	no	\$0	yes	-\$5	no	\$0
Call Buttons	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	no	\$2
Controlled Access	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Courtesy Officer	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	no	\$2
Monitoring	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Security Alarms	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Security Patrols	\$2	no	yes	-\$2	no	\$0	yes	-\$2	no	\$0	no	\$0
Indicated Rent		\$1,025	\$999		\$926		\$772		\$762		\$1,051	



Unrestricted Market Rent Conclusion

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

Unrestricted Market Rent Conclusion						
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Market	Proposed	Advantage
1BR-1BA-643sf / 50% of AMI / 50% of AMI	No	Yes	88	\$960	\$1,024	-6.7%
2BR-1BA-730sf / 50% of AMI / 50% of AMI	No	Yes	2	\$1,025	\$1,225	-19.5%
Total / Average			90	\$961	\$1,028	-7.0%

Our analysis suggests an average unrestricted market rent of \$961 for the subject property. This is compared with an average proposed rent of \$1,028, yielding an unrestricted market rent advantage of -7 percent. Overall, the subject property appears to be priced above unrestricted market rents for the area.

We selected a total of 7 properties as comparables for purposes of our analysis. The average occupancy at the select rent comparables currently stands at 96 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								95%
2-Bedroom								96%
3-Bedroom								
4-Bedroom								
Total								96%

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								96%
1-Bedroom	100%			100%	99%			97%
2-Bedroom	100%			99%	99%		100%	97%
3-Bedroom	98%			100%	99%		100%	97%
4-Bedroom	88%							
Total	92%			99%	99%		100%	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 \$1136 since 2010. This represents an average 2.2% 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%
2020	\$958	\$1,136	\$1,603	3.6%	2.9%	3.2%

Source: HUD

Unrestricted Market Rent Conclusion, As Is

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

Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Market	Proposed	Advantage
1BR-1BA-643sf / 50% of AMI / 50% of AMI	No	Yes	88	\$930	\$1,003	-7.8%
2BR-1BA-730sf / 50% of AMI / 50% of AMI	No	Yes	2	\$995	\$1,200	-20.6%
Total / Average			90	\$931	\$1,007	-8.2%

## **Restricted Rent Analysis**

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

### Rental Property Inventory, by Unit Type

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

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

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

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

### Rent Comparables, Restricted Rent, Map

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

### Rent Comparability Grids

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

Rental Property Inventory, 1-Bedroom Units

Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
002	Ansell Gardens Apartments	1966	2003	Restricted	Family	Stabilized								
005	Belle Hall Apartments	2009	na	Restricted	Family	Stabilized								
020	Commons at Greenwood	1995	na	Restricted	Elderly	Stabilized								
022	Crescent Place Apartments	2008	na	Restricted	Family	Stabilized					\$819			
023	Cross Creek Apartments	1969	1997	Restricted	Family	Stabilized								
027	Silvertree Seniors of Portsmouth	1978	2020	Restricted	Elderly	Stabilized	\$763							
036	Hamilton Place Apartments Phase 2	2012	na	Restricted	Family	Stabilized	\$718			\$595	\$718			
051	Independence Square Apartments	1986	2006	Restricted	Family	Stabilized					\$760			
061	Mallard Cove Townhomes	1975	2000	Restricted	Family	Stabilized								
064	Maplewood Apartments	1991	2011	Restricted	Family	Stabilized								
066	Marsh Landing Apartments	1942	2000	Restricted	Family	Stabilized								
085	Shea Terrace Senior Apartments	1925	2003	Restricted	Elderly	Stabilized				\$670				
091	Victory Square Senior Apartments	2004	na	Restricted	Elderly	Stabilized					\$840			
092	Victory Village Apartments	1997	2017	Restricted	Family	Stabilized								
098	Whispering Oaks Apartments Phase 1	1965	2005	Restricted	Family	Stabilized					\$848			
099	Whispering Oaks Apartments Phase 2	2005	na	Restricted	Family	Stabilized								

Source: Allen & Associates

Rental Property Inventory, 2-Bedroom Units

Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
002	Ansell Gardens Apartments	1966	2003	Restricted	Family	Stabilized				\$670	\$705			
005	Belle Hall Apartments	2009	na	Restricted	Family	Stabilized					\$895			
020	Commons at Greenwood	1995	na	Restricted	Elderly	Stabilized					\$1,009			\$1,009
022	Crescent Place Apartments	2008	na	Restricted	Family	Stabilized					\$975			
023	Cross Creek Apartments	1969	1997	Restricted	Family	Stabilized							\$559	
027	Silvertree Seniors of Portsmouth	1978	2020	Restricted	Elderly	Stabilized	\$755				\$1,114			
036	Hamilton Place Apartments Phase 2	2012	na	Restricted	Family	Stabilized	\$799			\$681	\$799			
051	Independence Square Apartments	1986	2006	Restricted	Family	Stabilized					\$875			
061	Mallard Cove Townhomes	1975	2000	Restricted	Family	Stabilized					\$780			
064	Maplewood Apartments	1991	2011	Restricted	Family	Stabilized					\$990			
066	Marsh Landing Apartments	1942	2000	Restricted	Family	Stabilized					\$652			
085	Shea Terrace Senior Apartments	1925	2003	Restricted	Elderly	Stabilized				\$780				
091	Victory Square Senior Apartments	2004	na	Restricted	Elderly	Stabilized					\$1,004			
092	Victory Village Apartments	1997	2017	Restricted	Family	Stabilized					\$928			
098	Whispering Oaks Apartments Phase 1	1965	2005	Restricted	Family	Stabilized					\$961			
099	Whispering Oaks Apartments Phase 2	2005	na	Restricted	Family	Stabilized					\$1,048			

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 \$170 per bedroom.

Bedrooms			
Adjustment	Survey Range		Concluded
Bedrooms	\$0	\$200	\$170

**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 \$0.10 per square foot.

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

**Visibility**

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

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

**Access**

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

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

**Neighborhood**

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

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



**Area Amenities**

We also accounted for area amenities for each of the comparables as compared to the subject property in our analysis. Based on our field review and our evaluation of local amenity data (presented earlier in this report), we assigned a local amenity rating for each of the properties included in this analysis. Our ratings ranged from 1 to 5 with 1 being the worst and 5 being the best. Statistical extraction resulted in an adjustment of \$15 per point for differences in amenity ratings between the subject and the comparables.

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

**Median Household Income**

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

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

**Average Commute**

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

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

**Public Transportation**

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

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

**Personal Crime**

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

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

**Condition**

Our analysis also included an adjustment for the condition of each comparable as compared to the subject property. Based on our field review, we assigned a condition rating for each of the properties included in this analysis. Our ratings ranged from 1 to 5 with 1 being the worst and 5 being the best. Statistical extraction resulted in an adjustment of \$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	\$25
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	\$10
Pool	\$2	\$10	\$10
Sauna	\$2	\$10	\$2
Sports Court	\$2	\$10	\$2
Walking Trail	\$2	\$10	\$10

**Unit Amenities**

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

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

**Kitchen Amenities**

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

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

### *Parking*

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

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

### *Laundry*

We also evaluated differing types of laundry configurations. We classified laundry amenities three ways: (1) Central Laundry, (2) Washer/Dryer Units; and (3) Washer/Dryer Hookups. Our analysis resulted in an adjustment of \$25 per month for central laundries; washer/dryer units were valued at \$40; washer/dryer hookups were valued at \$5.

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

### *Security*

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

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

Rent Conclusion, 1BR-1BA-643sf

The development of our rent conclusion for the 1BR-1BA-643sf units is found below.

Our analysis included the evaluation of a total of 24 unit types found at 11 properties. We selected the 24 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 24 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-01	Mount Herman Elderly Apartments	1BR-1BA-643sf	\$1,024	\$0	\$1,024	-	\$0	\$1,024	-
005-01	Belle Hall Apartments	2BR-2BA-1051sf	\$895	\$0	\$895	\$425	-\$141	\$754	15
005-02	Belle Hall Apartments	3BR-2BA-1178sf	\$1,025	\$0	\$1,025	\$652	-\$280	\$746	23
020-01	Commons at Greenwood	2BR-1BA-819sf	\$1,009	\$0	\$1,009	\$411	-\$184	\$825	13
022-01	Crescent Place Apartments	1BR-1BA-812sf	\$819	\$0	\$819	\$120	-\$4	\$815	1
022-02	Crescent Place Apartments	2BR-2BA-1181sf	\$975	\$0	\$975	\$340	-\$222	\$753	7
022-03	Crescent Place Apartments	3BR-2BA-1379sf	\$1,099	\$0	\$1,099	\$549	-\$393	\$706	19
027-08	Silvertree Seniors of Portsmouth	2BR-1BA-668sf	\$1,114	\$0	\$1,114	\$431	-\$182	\$932	16
036-04	Hamilton Place Apartments Phase :	1BR-1BA-840sf	\$718	\$0	\$718	\$166	\$73	\$791	3
036-08	Hamilton Place Apartments Phase :	2BR-1.5BA-1180sf	\$799	\$0	\$799	\$442	-\$89	\$710	17
036-12	Hamilton Place Apartments Phase :	3BR-2BA-1327sf	\$888	\$0	\$888	\$717	-\$214	\$674	24
051-01	Independence Square Apartments	1BR-1BA-614sf	\$760	\$0	\$760	\$220	\$64	\$824	5
051-02	Independence Square Apartments	2BR-1BA-816sf	\$875	\$0	\$875	\$424	-\$106	\$769	14
051-03	Independence Square Apartments	3BR-1BA-912sf	\$1,055	\$0	\$1,055	\$624	-\$266	\$789	21
064-01	Maplewood Apartments	2BR-1BA-875sf	\$990	\$0	\$990	\$390	-\$170	\$820	10
064-02	Maplewood Apartments	3BR-2BA-1200sf	\$1,175	\$0	\$1,175	\$640	-\$384	\$791	22
091-01	Victory Square Senior Apartments	1BR-1BA-675sf	\$840	\$0	\$840	\$191	-\$81	\$759	4
091-02	Victory Square Senior Apartments	2BR-1BA-880sf	\$1,004	\$0	\$1,004	\$379	-\$269	\$735	9
092-01	Victory Village Apartments	2BR-1BA-785sf	\$928	\$0	\$928	\$329	-\$119	\$809	6
092-02	Victory Village Apartments	3BR-2BA-995sf	\$1,025	\$0	\$1,025	\$534	-\$324	\$701	18
098-01	Whispering Oaks Apartments Phas	1BR-1BA-666sf	\$848	\$0	\$848	\$134	\$35	\$883	2
098-02	Whispering Oaks Apartments Phas	2BR-1BA-941sf	\$961	\$0	\$961	\$344	-\$149	\$812	8
099-01	Whispering Oaks Apartments Phas	2BR-2BA-1188sf	\$1,048	\$0	\$1,048	\$396	-\$233	\$815	11
099-02	Whispering Oaks Apartments Phas	2BR-2BA-1188sf	\$1,048	\$0	\$1,048	\$396	-\$233	\$815	11
099-03	Whispering Oaks Apartments Phas	3BR-2BA-1252sf	\$1,398	\$0	\$1,398	\$566	-\$403	\$995	20
						Adjusted Rent, Minimum	\$674		
						Adjusted Rent, Maximum	\$995		
						Adjusted Rent, Average	\$793		
						Adjusted Rent, Modified Average	\$789		
						Rent, Concluded	\$855		

Our analysis suggests a rent of \$855 for the 1BR-1BA-643sf units at the subject property.

In our opinion, the 1BR-1BA-812sf units at Crescent Place Apartments (Property # 022), the 1BR-1BA-666sf units at Whispering Oaks Apartments Phase 1 (Property # 098), the 1BR-1BA-840sf units at Hamilton Place Apartments Phase 2 (Property # 036), the 1BR-1BA-675sf units at Victory Square Senior Apartments (Property # 091), and the 1BR-1BA-614sf units at Independence Square Apartments (Property # 051) are the best comparables for the units at the subject property.

Rent Conclusion, As Is

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

Rent Conclusion, As Is				
Adjustment	Conc Adj	As Ren	As Is	\$ Adj
Condition	\$10	4.00	2.50	-\$15
Effective Age	\$1.00	2010	1995	-\$15
Dishwasher	\$2	yes	no	-\$2
Adjustments				-\$32
Adjusted Rent, Minimum				\$642
Adjusted Rent, Maximum				\$963
Adjusted Rent, Average				\$761
Adjusted Rent, Modified Average				\$757
Rent, Concluded, As Is				\$825

Our analysis suggests an "as is" rent of \$825 for the 1BR-1BA-643sf units at the subject property.

Comparable	Subject	1	2	3	4	5				
Property-Unit Key	Sub-01	022-01	036-04	051-01	091-01	098-01				
Unit Type	1BR-1BA-643sf	1BR-1BA-812sf	1BR-1BA-840sf	1BR-1BA-614sf	1BR-1BA-675sf	1BR-1BA-666sf				
Property Name	Mount Herman Elderly Apartments	Crescent Place Apartments	Hamilton Place Apartments Phase 2	Independence Square Apartments	Victory Square Senior Apartments	Whispering Oaks Apartments Phase 1				
Address	2400 Cutherrell Street	2804 Turnpike Road	3401 Turnpike Road	5120 George Washington Highway	900 County Street	2500 Oak Leaf Place				
City	Portsmouth	Portsmouth	Portsmouth	Portsmouth	Portsmouth	Portsmouth				
State	Virginia	Virginia	Virginia	Virginia	Virginia	Virginia				
Zip	23707	23707	23707	23702	23704	23707				
Latitude	36.83316	36.82775	36.82268	36.79392	36.83357	36.83598				
Longitude	-76.33232	-76.33453	-76.34293	-76.32995	-76.30835	-76.34304				
Miles to Subject	0.00	0.33	0.84	2.23	1.36	0.63				
Year Built	1982	2008	2012	1986	2004	1965				
Year Rehab	2021	na	2006	na	na	2005				
Project Rent	Subsidized	Restricted	Restricted	Restricted	Restricted	Restricted				
Project Type	Elderly	Family	Family	Family	Elderly	Family				
Project Status	Prop Rehab	Stabilized	Stabilized	Stabilized	Stabilized	Stabilized				
Phone	(757) 399-4406	(757) 673-3962	(757) 391-0331	(757) 487-6660	(757) 397-9991	(757) 397-6461				
Effective Date	08-Jan-21	01-Oct-20	01-Oct-20	01-Oct-20	05-Oct-20	01-Oct-20				
<u>Project Level</u>										
Units	90	149	84	152	112	48				
Vacant Units	8	0	1	0	2	0				
Vacancy Rate	9%	0%	1%	0%	2%	0%				
<u>Unit Type</u>										
Units	88	16	1	32	98	28				
Vacant Units	8	0	0	0	1	0				
Vacancy Rate	9%	0%	0%	0%	1%	0%				
Street Rent	\$1,024	\$819	\$718	\$760	\$840	\$848				
Concessions	\$0	\$0	\$0	\$0	\$0	\$0				
Net Rent	\$1,024	\$819	\$718	\$760	\$840	\$848				
<u>Adj</u>	<u>Data</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>			
Tenant-Paid Utilities	TPU \$87	\$69	-\$18	\$144	\$57	\$94	-\$68	\$90	\$3	
Cable	\$0	no	\$0	no	\$0	no	\$0	no	\$0	
Internet	\$0	no	\$0	no	\$0	no	\$0	no	\$0	
Bedrooms	\$170	1	\$0	1	\$0	1	\$0	1	\$0	
Bathrooms	\$30	1.00	\$0	1.00	\$0	1.00	\$0	1.00	\$0	
Square Feet	\$0.10	643	812	840	-\$20	614	\$3	675	-\$3	
Visibility	\$0	3.00	3.50	3.50	\$0	2.00	\$0	3.50	\$0	
Access	\$0	3.00	3.00	3.00	\$0	3.50	\$0	3.00	\$0	
Neighborhood	\$10	2.80	2.60	2.60	\$2	2.90	-\$1	4.00	-\$12	
Area Amenities	\$15	4.50	3.90	3.60	\$14	3.50	\$15	4.30	\$3	
Median HH Income	\$0.0000	\$32,188	\$22,315	\$0	\$35,188	\$0	\$14,479	\$0	\$46,985	\$0
Average Commute	\$0	25.34	25.72	\$0	25.05	\$0	23.81	\$0	28.31	\$0
Public Transportation	\$0	na	na	\$0	na	\$0	na	\$0	na	\$0
Personal Crime	\$0	17.9%	60.0%	\$0	26.3%	\$0	11.2%	\$0	1.2%	\$0
Condition	\$10	4.00	4.00	\$0	4.00	\$0	2.50	\$15	4.00	\$0
Effective Age	\$1.00	2010	2005	\$5	2005	\$5	1995	\$15	2000	\$10
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0
BBQ Area	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0
Billiards	\$2	no	no	\$0	no	\$0	no	\$0	yes	-\$2
Bus/Comp Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0
Car Care Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0
Community Center	\$10	yes	yes	\$0	yes	\$0	no	\$10	yes	\$0
Elevator	\$25	no	no	\$0	no	\$0	no	\$0	yes	-\$25
Fitness Center	\$10	yes	yes	\$0	yes	\$0	no	\$10	yes	\$0
Gazebo	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0
Hot Tub/Jacuzzi	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0
Horseshoe Pit	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0
Lake	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0
Library	\$2	no	no	\$0	no	\$0	no	\$0	yes	-\$2
Movie Theatre	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0
Picnic Area	\$10	yes	no	\$10	no	\$10	no	\$10	no	\$10
Playground	\$10	no	no	\$0	no	\$0	yes	-\$10	no	\$0
Pool	\$10	no	yes	-\$10	no	\$0	yes	-\$10	no	\$0
Sauna	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0
Sports Court	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0
Walking Trail	\$10	yes	no	\$10	no	\$10	no	\$10	no	\$10
Blinds	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Ceiling Fans	\$10	yes	no	\$10	no	\$10	no	\$10	no	\$10
Carpeting	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2
Fireplace	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0
Patio/Balcony	\$10	yes	yes	\$0	yes	\$0	yes	\$0	no	\$10
Storage	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0
Stove	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Refrigerator	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Disposal	\$10	no	yes	-\$10	yes	-\$10	yes	-\$10	yes	-\$10
Dishwasher	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Microwave	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0
Garage	\$50	no	no	\$0	no	\$0	no	\$0	no	\$0
Covered	\$20	no	no	\$0	no	\$0	no	\$0	no	\$0
Assigned	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0
Open	\$0	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0
None	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0
Central	\$25	yes	yes	\$0	yes	\$0	no	\$25	yes	\$0
W/D Units	\$40	no	no	\$0	no	\$0	yes	-\$40	no	\$0
W/D Hookups	\$5	no	yes	-\$5	yes	-\$5	yes	-\$5	no	\$0
Call Buttons	\$10	yes	no	\$10	no	\$10	no	\$10	yes	\$0
Controlled Access	\$10	no	no	\$0	no	\$0	no	\$0	yes	-\$10
Courtesy Officer	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2
Monitoring	\$2	no	no	\$0	no	\$0	no	\$0	yes	-\$2
Security Alarms	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0
Security Patrols	\$10	no	no	\$0	yes	-\$10	no	\$0	yes	-\$10
<b>Indicated Rent</b>	<b>\$855</b>	<b>\$815</b>	<b>\$791</b>	<b>\$824</b>	<b>\$759</b>	<b>\$883</b>				

Rent Conclusion, 2BR-1BA-730sf

The development of our rent conclusion for the 2BR-1BA-730sf units is found below.

Our analysis included the evaluation of a total of 24 unit types found at 11 properties. We selected the 24 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 24 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-02 Mount Herman Elderly Apartments	2BR-1BA-730sf	\$1,225	\$0	\$1,225	-	\$0
005-01 Belle Hall Apartments	2BR-2BA-1051sf	\$895	\$0	\$895	\$193	-\$15	\$880	2	
005-02 Belle Hall Apartments	3BR-2BA-1178sf	\$1,025	\$0	\$1,025	\$420	-\$154	\$871	20	
020-01 Commons at Greenwood	2BR-1BA-819sf	\$1,009	\$0	\$1,009	\$249	-\$58	\$951	7	
022-01 Crescent Place Apartments	1BR-1BA-812sf	\$819	\$0	\$819	\$334	\$122	\$941	14	
022-02 Crescent Place Apartments	2BR-2BA-1181sf	\$975	\$0	\$975	\$212	-\$96	\$879	5	
022-03 Crescent Place Apartments	3BR-2BA-1379sf	\$1,099	\$0	\$1,099	\$383	-\$267	\$832	16	
027-08 Silvertree Seniors of Portsmouth	2BR-1BA-668sf	\$1,114	\$0	\$1,114	\$318	-\$56	\$1,058	13	
036-04 Hamilton Place Apartments Phase :	1BR-1BA-840sf	\$718	\$0	\$718	\$275	\$199	\$917	12	
036-08 Hamilton Place Apartments Phase :	2BR-1.5BA-1180sf	\$799	\$0	\$799	\$211	\$37	\$836	4	
036-12 Hamilton Place Apartments Phase :	3BR-2BA-1327sf	\$888	\$0	\$888	\$485	-\$88	\$800	24	
051-01 Independence Square Apartments	1BR-1BA-614sf	\$760	\$0	\$760	\$438	\$190	\$950	21	
051-02 Independence Square Apartments	2BR-1BA-816sf	\$875	\$0	\$875	\$245	\$19	\$894	6	
051-03 Independence Square Apartments	3BR-1BA-912sf	\$1,055	\$0	\$1,055	\$404	-\$140	\$915	17	
064-01 Maplewood Apartments	2BR-1BA-875sf	\$990	\$0	\$990	\$265	-\$45	\$946	9	
064-02 Maplewood Apartments	3BR-2BA-1200sf	\$1,175	\$0	\$1,175	\$478	-\$258	\$917	23	
091-01 Victory Square Senior Apartments	1BR-1BA-675sf	\$840	\$0	\$840	\$417	\$45	\$885	19	
091-02 Victory Square Senior Apartments	2BR-1BA-880sf	\$1,004	\$0	\$1,004	\$253	-\$143	\$861	8	
092-01 Victory Village Apartments	2BR-1BA-785sf	\$928	\$0	\$928	\$204	\$7	\$935	3	
092-02 Victory Village Apartments	3BR-2BA-995sf	\$1,025	\$0	\$1,025	\$409	-\$199	\$827	18	
098-01 Whispering Oaks Apartments Phas	1BR-1BA-666sf	\$848	\$0	\$848	\$355	\$161	\$1,009	15	
098-02 Whispering Oaks Apartments Phas	2BR-1BA-941sf	\$961	\$0	\$961	\$187	-\$24	\$937	1	
099-01 Whispering Oaks Apartments Phas	2BR-2BA-1188sf	\$1,048	\$0	\$1,048	\$270	-\$107	\$941	10	
099-02 Whispering Oaks Apartments Phas	2BR-2BA-1188sf	\$1,048	\$0	\$1,048	\$270	-\$107	\$941	10	
099-03 Whispering Oaks Apartments Phas	3BR-2BA-1252sf	\$1,398	\$0	\$1,398	\$441	-\$278	\$1,120	22	

Adjusted Rent, Minimum	\$800
Adjusted Rent, Maximum	\$1,120
Adjusted Rent, Average	\$918
Adjusted Rent, Modified Average	\$914
Rent, Concluded	\$935

Our analysis suggests a rent of \$935 for the 2BR-1BA-730sf units at the subject property.

In our opinion, the 2BR-1BA-941sf units at Whispering Oaks Apartments Phase 1 (Property # 098), the 2BR-2BA-1051sf units at Belle Hall Apartments (Property # 005), the 2BR-1BA-785sf units at Victory Village Apartments (Property # 092), the 2BR-1.5BA-1180sf units at Hamilton Place Apartments Phase 2 (Property # 036), and the 2BR-1BA-816sf units at Independence Square Apartments (Property # 051) are the best comparables for the units at the subject property.

Rent Conclusion, As Is

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

Rent Conclusion, As Is				
Adjustment	Conc Adj	As Ren	As Is	\$ Adj
Condition	\$10	4.00	2.50	-\$15
Effective Age	\$1.00	2010	1995	-\$15
Dishwasher	\$2	yes	no	-\$2
Adjustments				-\$32
Adjusted Rent, Minimum				\$768
Adjusted Rent, Maximum				\$1,088
Adjusted Rent, Average				\$886
Adjusted Rent, Modified Average				\$882
Rent, Concluded, As Is				\$905

Our analysis suggests an "as is" rent of \$905 for the 2BR-1BA-730sf units at the subject property.



Comparable	Subject	1	2	3	4	5					
Property-Unit Key	Sub-02	005-01	036-08	051-02	092-01	098-02					
Unit Type	2BR-1BA-730sf	2BR-2BA-1051sf	2BR-1.5BA-1180sf	2BR-1BA-816sf	2BR-1BA-785sf	2BR-1BA-941sf					
Property Name	Mount Herman Elderly Apartments	Belle Hall Apartments	Hamilton Place Apartments Phase 2	Independence Square Apartments	Victory Village Apartments	Whispering Oaks Apartments Phase 1					
Address	2400 Cuthrell Street	159 Cheyenne Trail	3401 Turnpike Road	5120 George Washington Highway	2304 Victory Boulevard	2500 Oak Leaf Place					
City	Portsmouth	Portsmouth	Portsmouth	Portsmouth	Portsmouth	Portsmouth					
State	Virginia	Virginia	Virginia	Virginia	Virginia	Virginia					
Zip	23707	23701	23707	23702	23702	23707					
Latitude	36.83316	36.81394	36.82268	36.79392	36.79568	36.83598					
Longitude	-76.33232	-76.36828	-76.34293	-76.32995	-76.33106	-76.34304					
Miles to Subject	0.00	2.31	0.84	2.23	2.12	0.63					
Year Built	1982	2009	2012	1986	1997	1965					
Year Rehab	2021	na	2006	2006	2017	2005					
Project Rent	Subsidized	Restricted	Restricted	Restricted	Restricted	Restricted					
Project Type	Elderly	Family	Family	Family	Family	Family					
Project Status	Prop Rehab	Stabilized	Stabilized	Stabilized	Stabilized	Stabilized					
Phone	(757) 399-4406	(757) 488-1411	(757) 391-0331	(757) 487-6660	(757) 485-3292	(757) 397-6461					
Effective Date	08-Jan-21	01-Oct-20	01-Oct-20	01-Oct-20	06-Oct-20	01-Oct-20					
<u>Project Level</u>											
Units	90	120	84	152	112	48					
Vacant Units	8	1	1	0	1	0					
Vacancy Rate	9%	1%	1%	0%	1%	0%					
<u>Unit Type</u>											
Units	2	76	2	107	84	20					
Vacant Units	0	1	0	0	1	0					
Vacancy Rate	0%	1%	0%	0%	1%	0%					
Street Rent	\$1,225	\$895	\$799	\$875	\$928	\$961					
Concessions	\$0	\$0	\$0	\$0	\$0	\$0					
Net Rent	\$1,225	\$895	\$799	\$875	\$928	\$961					
<u>Adj</u>	<u>Data</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>				
Tenant-Paid Utilities	TPU \$140	\$146	\$6	\$201	\$61	\$114	-\$26	\$65	-\$75	\$103	-\$37
Cable	\$0	no	no	\$0	\$0	no	\$0	no	\$0	no	\$0
Internet	\$0	no	no	\$0	\$0	no	\$0	no	\$0	no	\$0
Bedrooms	\$170	2	2	\$0	\$0	2	\$0	2	\$0	2	\$0
Bathrooms	\$30	1.00	2.00	-\$30	1.50	-\$15	1.00	\$0	1.00	\$0	1.00
Square Feet	\$0.10	730	1051	-\$32	1180	-\$45	816	-\$9	785	-\$6	941
Visibility	\$0	3.00	3.00	\$0	3.50	\$0	2.00	\$0	3.00	\$0	3.00
Access	\$0	3.00	3.50	\$0	3.00	\$0	3.50	\$0	3.00	\$0	3.00
Neighborhood	\$10	2.80	4.10	-\$13	2.60	\$2	2.90	-\$1	2.90	-\$1	3.30
Area Amenities	\$15	4.50	3.10	\$21	3.60	\$14	3.50	\$15	3.70	\$12	4.20
Median HH Income	\$0.0000	\$32,188	\$39,985	\$0	\$35,188	\$0	\$14,479	\$0	\$14,479	\$0	\$21,426
Average Commute	\$0	25.34	32.77	\$0	25.05	\$0	23.81	\$0	23.81	\$0	19.90
Public Transportation	\$0	na	na	\$0	na	\$0	na	\$0	na	\$0	na
Personal Crime	\$0	17.9%	9.3%	\$0	26.3%	\$0	11.2%	\$0	11.2%	\$0	9.2%
Condition	\$10	4.00	4.00	\$0	4.00	\$0	2.50	\$15	3.50	\$5	2.50
Effective Age	\$1.00	2010	2000	\$10	2005	\$5	1995	\$15	2007	\$3	1990
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
BBQ Area	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Billiards	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Bus/Comp Center	\$2	no	yes	-\$2	no	\$0	no	\$0	no	\$0	no
Car Care Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Community Center	\$10	yes	yes	\$0	yes	\$0	no	\$10	yes	\$0	yes
Elevator	\$25	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Fitness Center	\$10	yes	no	\$10	yes	\$0	no	\$10	no	\$10	yes
Gazebo	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Hot Tub/Jacuzzi	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Horseshoe Pit	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Lake	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Library	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Movie Theatre	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Picnic Area	\$10	yes	no	\$10	no	\$10	no	\$10	no	\$10	no
Playground	\$10	no	yes	-\$10	no	\$0	yes	-\$10	yes	-\$10	yes
Pool	\$10	no	no	\$0	no	\$0	yes	-\$10	no	\$0	yes
Sauna	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Sports Court	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Walking Trail	\$10	yes	no	\$10	no	\$10	no	\$10	no	\$10	no
Blinds	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Ceiling Fans	\$10	yes	no	\$10	no	\$10	no	\$10	no	\$10	no
Carpeting	\$2	no	yes	-\$2	yes	-\$2	yes	-\$2	yes	-\$2	yes
Fireplace	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Patio/Balcony	\$10	yes	yes	\$0	yes	\$0	yes	\$0	no	\$10	yes
Storage	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Stove	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Refrigerator	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Disposal	\$10	no	no	\$0	yes	-\$10	yes	-\$10	no	\$0	yes
Dishwasher	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Microwave	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Garage	\$50	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Covered	\$20	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Assigned	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Open	\$0	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
None	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Central	\$25	yes	yes	\$0	yes	\$0	no	\$25	no	\$25	yes
W/D Units	\$40	no	no	\$0	no	\$0	yes	-\$40	no	\$0	no
W/D Hookups	\$5	no	yes	-\$5	yes	-\$5	yes	-\$5	yes	-\$5	some
Call Buttons	\$10	yes	no	\$10	no	\$10	no	\$10	no	\$10	no
Controlled Access	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Courtesy Officer	\$2	yes	no	\$2	no	\$2	no	\$2	yes	\$0	no
Monitoring	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Security Alarms	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Security Patrols	\$10	no	yes	-\$10	yes	-\$10	no	\$0	no	\$0	yes
Indicated Rent	\$935	\$880	\$836	\$894	\$935	\$937					

Restricted Market Rent Conclusion

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

Restricted Market Rent Conclusion				
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Market
1BR-1BA-643sf / 50% of AMI / 50% of AMI	No	Yes	88	\$855
2BR-1BA-730sf / 50% of AMI / 50% of AMI	No	Yes	2	\$935
Total / Average			90	\$857

Our analysis suggests an average restricted market rent of \$857 for the subject property.

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 100 percent.

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

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

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

Occupancy Rate, Stabilized Properties								
	Subsidized	20% of AMI	30% of AMI	40% of AMI	50% of AMI	60% of AMI	80% of AMI	Market
0-Bedroom								96%
1-Bedroom	100%			100%	99%			97%
2-Bedroom	100%			99%	99%		100%	97%
3-Bedroom	98%			100%	99%		100%	97%
4-Bedroom	88%							
Total	92%			99%	99%		100%	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 \$1114 since 2010. This represents an average 2.1% 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%
2020	\$928	\$1,114	\$1,287	4.0%	4.0%	4.0%

Source: HUD

Restricted Market Rent Conclusion, As Is

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

Restricted Market Rent Conclusion, As Is				
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Market
1BR-1BA-643sf / 50% of AMI / 50% of AMI	No	Yes	88	\$825
2BR-1BA-730sf / 50% of AMI / 50% of AMI	No	Yes	2	\$905
Total / Average			90	\$827

**Achievable Rent Conclusion**

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

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

LIHTC Rent Limits						
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Gross Rent	Utilities	Net Rent
1BR-1BA-643sf / 50% of AMI / 50% of AMI	No	Yes	88	\$773	\$87	\$686
2BR-1BA-730sf / 50% of AMI / 50% of AMI	No	Yes	2	\$928	\$140	\$788
Total / Average			90	\$776	\$88	\$688

Our analysis suggests an average net LIHTC rent limit of \$688 for 90 applicable units at the subject property.

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

FMR Rent Limits						
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Gross Rent	Utilities	Net Rent
1BR-1BA-643sf / 50% of AMI / 50% of AMI	No	Yes	-	-	-	-
2BR-1BA-730sf / 50% of AMI / 50% of AMI	No	Yes	-	-	-	-
Total / Average			-	-	-	-

HOME funding is not proposed for the subject property.

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

Program Rent Limits							
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	LIHTC	FMR	Market	Program
1BR-1BA-643sf / 50% of AMI / 50% of AMI	No	Yes	88	\$686	-	\$960	\$960
2BR-1BA-730sf / 50% of AMI / 50% of AMI	No	Yes	2	\$788	-	\$1,025	\$1,025
Total / Average			90	\$688	-	\$961	\$961

Our analysis suggests an average program rent limit of \$961 for 90 applicable units at the subject property.

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

Achievable Rents									
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Program	Unrestricted	Restricted	Achievable	Proposed	Advantage
1BR-1BA-643sf / 50% of AMI / 50% of AMI	No	Yes	88	\$960	\$960	\$855	\$960	\$1,024	-6.7%
2BR-1BA-730sf / 50% of AMI / 50% of AMI	No	Yes	2	\$1,025	\$1,025	\$935	\$1,025	\$1,225	-19.5%
Total / Average			90	\$961	\$961	\$857	\$961	\$1,028	-7.0%

Our analysis suggests an average achievable rent of \$961 for the subject property. This is compared with an average proposed rent of \$1,028, yielding an achievable rent advantage of -7 percent. Overall, the subject property appears to be priced above achievable rents for the area.

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

Achievable Rents, No Rent Subsidies									
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Program	Unrestricted	Restricted	Achievable	Proposed	Advantage
1BR-1BA-643sf / 50% of AMI / 50% of AMI	No	No	88	\$686	\$960	\$855	\$686	\$1,024	-49.3%
2BR-1BA-730sf / 50% of AMI / 50% of AMI	No	No	2	\$788	\$1,025	\$935	\$788	\$1,225	-55.5%
Total / Average			90	\$688	\$961	\$857	\$688	\$1,028	-49.4%

## 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 65+ 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:

2021 \$		65+ Renter Households, by Income, by Size							
		2022							
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	Total	
\$0	to \$9,999	244	27	3	4	8	0	286	
\$0	to \$19,999	889	143	16	60	10	1	1,120	
\$0	to \$29,999	1,173	268	78	62	21	7	1,608	
\$0	to \$39,999	1,237	323	83	68	23	8	1,741	
\$0	to \$49,999	1,329	429	93	72	35	8	1,966	
\$0	to \$59,999	1,410	456	96	79	40	10	2,091	
\$0	to \$74,999	1,502	494	119	81	55	23	2,273	
\$0	to \$99,999	1,561	525	136	87	58	23	2,391	
\$0	to \$124,999	1,610	533	178	93	64	25	2,503	
\$0	to \$149,999	1,637	537	186	98	68	28	2,555	
\$0	to \$199,999	1,677	556	187	103	72	29	2,623	
\$0	or more	1,724	580	192	103	73	29	2,700	

Source: ESRI & Ribbon Demographics

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

Competing & Pipeline Units, 1-Bedroom Units

Overview						Total Units								Vacant Units								
Key Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt	Sub	30%	40%	50%	60%	70%	80%	Mkt	
020 Commons at Greenwood	1995	na	Restricted	Elderly	Stabilized	145																
027 Silvertree Seniors of Portsmouth	1978	2020	Restricted	Elderly	Stabilized																	
062 Malvern Hills Apartments	1983	2014	Subsidized	Elderly	Prop Rehab	55								2								
069 Mount Herman Elderly Apartments	1982	2021	Subsidized	Elderly	Prop Rehab	88								8								
076 Phoebus Square of Westbury	2009	na	Subsidized	Elderly	Stabilized	122																
085 Shea Terrace Senior Apartments	1925	2003	Restricted	Elderly	Stabilized				17													
091 Victory Square Senior Apartments	2004	na	Restricted	Elderly	Stabilized					98												1
<b>Total</b>						410			17	98				10								1

Source: Allen & Associates

Competing & Pipeline Units, 2-Bedroom Units

Overview		Total Units												Vacant Units								
Key Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt	Sub	30%	40%	50%	60%	70%	80%	Mkt	
020 Commons at Greenwood	1995	na	Restricted	Elderly	Stabilized					36			16									
027 Silvertree Seniors of Portsmouth	1978	2020	Restricted	Elderly	Stabilized	31				2												
062 Malvern Hills Apartments	1983	2014	Subsidized	Elderly	Prop Rehab																	
069 Mount Herman Elderly Apartments	1982	2021	Subsidized	Elderly	Prop Rehab	2																
076 Phoebus Square of Westbury	2009	na	Subsidized	Elderly	Stabilized																	
085 Shea Terrace Senior Apartments	1925	2003	Restricted	Elderly	Stabilized				4													
091 Victory Square Senior Apartments	2004	na	Restricted	Elderly	Stabilized					14												1
<b>Total</b>						33			4	52			16									1

Source: Allen & Associates



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

In this section we estimate demand for the 1-Bedroom / Subsidized / 50% of AMI units at the subject property. Our analysis assumes a total of 88 units, 44 of which are anticipated to be vacant on market entry in 2022. Our analysis assumes a 50% income qualification ratio and 2-person households.

Unit Details	
Target Population	65+ Households
Unit Type	1-Bedroom
Rent Type	Subsidized
Income Limit	50% of AMI
Total Units	88
Vacant Units at Market Entry	44

Minimum Qualified Income	
Net Rent	\$0
Utilities	\$87
Gross Rent	\$87
Income Qualification Ratio	50%
Minimum Qualified Income	\$174
Months/Year	12
Minimum Qualified Income	\$2,088

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

		2022						
2021	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	244	27	3	4	8	0
\$0	to	\$19,999	889	143	16	60	10	1
\$0	to	\$29,999	1,173	268	78	62	21	7
\$0	to	\$39,999	1,237	323	83	68	23	8
\$0	to	\$49,999	1,329	429	93	72	35	8
\$0	to	\$59,999	1,410	456	96	79	40	10
\$0	to	\$74,999	1,502	494	119	81	55	23
\$0	to	\$99,999	1,561	525	136	87	58	23
\$0	to	\$124,999	1,610	533	178	93	64	25
\$0	to	\$149,999	1,637	537	186	98	68	28
\$0	to	\$199,999	1,677	556	187	103	72	29
\$0	or	more	1,724	580	192	103	73	29

Maximum Allowable Income							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income		\$28,900	\$33,000	\$37,150	\$41,250	\$44,550	\$47,850

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

Demand Estimate							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income		1,130	285	0	0	0	0
HH Below Minimum Income		49	5	0	0	0	0
Subtotal		1,082	279	0	0	0	0

Demand Estimate 1,361

Our analysis suggests demand for a total of 1,361 size- and income-qualified units in the market area.

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

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

In this section we estimate demand for the 2-Bedroom / Subsidized / 50% of AMI units at the subject property. Our analysis assumes a total of 2 units, 1 of which are anticipated to be vacant on market entry in 2022. Our analysis assumes a 50% income qualification ratio and 2-person households.

Unit Details	
Target Population	65+ Households
Unit Type	2-Bedroom
Rent Type	Subsidized
Income Limit	50% of AMI
Total Units	2
Vacant Units at Market Entry	1

Minimum Qualified Income	
Net Rent	\$0
Utilities	\$140
Gross Rent	\$140
Income Qualification Ratio	50%
Minimum Qualified Income	\$280
Months/Year	12
Minimum Qualified Income	\$3,360

65+ Renter Households, by Income, by Size								
2022								
2021	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	244	27	3	4	8	0
\$0	to	\$19,999	889	143	16	60	10	1
\$0	to	\$29,999	1,173	268	78	62	21	7
\$0	to	\$39,999	1,237	323	83	68	23	8
\$0	to	\$49,999	1,329	429	93	72	35	8
\$0	to	\$59,999	1,410	456	96	79	40	10
\$0	to	\$74,999	1,502	494	119	81	55	23
\$0	to	\$99,999	1,561	525	136	87	58	23
\$0	to	\$124,999	1,610	533	178	93	64	25
\$0	to	\$149,999	1,637	537	186	98	68	28
\$0	to	\$199,999	1,677	556	187	103	72	29
\$0	or	more	1,724	580	192	103	73	29

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$28,900	\$33,000	\$37,150	\$41,250	\$44,550	\$47,850	

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	1,130	285	0	0	0	0
HH Below Minimum Income	73	8	0	0	0	0
Subtotal	1,057	276	0	0	0	0

Demand Estimate 1,334

Our analysis suggests demand for a total of 1,334 size- and income-qualified units in the market area.

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

## Demand Estimate, Restricted, 50% of AMI

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

65+ Renter Households, by Income, by Size								
		2022						
2021	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	244	27	3	4	8	0
\$0	to	\$19,999	889	143	16	60	10	1
\$0	to	\$29,999	1,173	268	78	62	21	7
\$0	to	\$39,999	1,237	323	83	68	23	8
\$0	to	\$49,999	1,329	429	93	72	35	8
\$0	to	\$59,999	1,410	456	96	79	40	10
\$0	to	\$74,999	1,502	494	119	81	55	23
\$0	to	\$99,999	1,561	525	136	87	58	23
\$0	to	\$124,999	1,610	533	178	93	64	25
\$0	to	\$149,999	1,637	537	186	98	68	28
\$0	to	\$199,999	1,677	556	187	103	72	29
\$0	or	more	1,724	580	192	103	73	29

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	-	-	-	-	-	-
Maximum Income, 3BR	-	-	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-
Maximum Allowable Income	-	-	-	-	-	-
Minimum Income, 0BR	-	-	-	-	-	-
Minimum Income, 1BR	-	-	-	-	-	-
Minimum Income, 2BR	-	-	-	-	-	-
Minimum Income, 3BR	-	-	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-
Minimum Qualified Income	-	-	-	-	-	-
HH Below Upper Income	0	0	0	0	0	0
HH Below Lower Income	0	0	0	0	0	0
Subtotal	0	0	0	0	0	0

Demand Estimate 0

Our analysis suggests demand for a total of 0 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.

65+ Renter Households, by Income, by Size								
			2022					
	2021	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	244	27	3	4	8	0
\$0	to	\$19,999	889	143	16	60	10	1
\$0	to	\$29,999	1,173	268	78	62	21	7
\$0	to	\$39,999	1,237	323	83	68	23	8
\$0	to	\$49,999	1,329	429	93	72	35	8
\$0	to	\$59,999	1,410	456	96	79	40	10
\$0	to	\$74,999	1,502	494	119	81	55	23
\$0	to	\$99,999	1,561	525	136	87	58	23
\$0	to	\$124,999	1,610	533	178	93	64	25
\$0	to	\$149,999	1,637	537	186	98	68	28
\$0	to	\$199,999	1,677	556	187	103	72	29
\$0	or	more	1,724	580	192	103	73	29

Demand Estimate, Project-Level							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, Subsidized	\$28,900	\$33,000	-	-	-	-	
Maximum Income, 30% of AMI	-	-	-	-	-	-	
Maximum Income, 40% of AMI	-	-	-	-	-	-	
Maximum Income, 50% of AMI	-	-	-	-	-	-	
Maximum Income, 60% of AMI	-	-	-	-	-	-	
Maximum Income, 70% of AMI	-	-	-	-	-	-	
Maximum Income, 80% of AMI	-	-	-	-	-	-	
Maximum Income, Market Rate	-	-	-	-	-	-	
Maximum Allowable Income	\$28,900	\$33,000	-	-	-	-	
Minimum Income, Subsidized	\$2,088	\$2,088	-	-	-	-	
Minimum Income, 30% of AMI	-	-	-	-	-	-	
Minimum Income, 40% of AMI	-	-	-	-	-	-	
Minimum Income, 50% of AMI	-	-	-	-	-	-	
Minimum Income, 60% of AMI	-	-	-	-	-	-	
Minimum Income, 70% of AMI	-	-	-	-	-	-	
Minimum Income, 80% of AMI	-	-	-	-	-	-	
Minimum Income, Market Rate	-	-	-	-	-	-	
Minimum Qualified Income	\$2,088	\$2,088	-	-	-	-	
HH Below Upper Income	1,130	285	0	0	0	0	
HH Below Lower Income	49	5	0	0	0	0	
Subtotal	1,082	279	0	0	0	0	

Demand Estimate 1,361

Our analysis suggests project-level demand for a total of 1,361 size- and income-qualified units in the market area.

## Capture Rates

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

Subject Property Units (Total)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	88								88
2BR	2								2
3BR									
4BR									
Tot	90								90

Subject Property Units (Vacant at Market Entry)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	44								44
2BR	1								1
3BR									
4BR									
Tot	45								45

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

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

Gross Demand									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	1,361								1,361
2BR	1,334								1,334
3BR									
4BR									
Tot	1,361								1,361

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

Capture Rates (Subject Property Units / Gross Demand)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	3.2%								3.2%
2BR	0.1%								0.1%
3BR									
4BR									
Tot	3.3%								3.3%

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

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

Vacant Competing & Pipeline Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	10								10
2BR									
3BR									
4BR									
Tot	10								10

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

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

Net Demand (Gross Demand - Vacant Competing & Pipeline Units)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	1,351								1,351
2BR	1,334								1,334
3BR									
4BR									
Tot	1,351								1,351

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

Capture Rates (Subject Property Units / Net Demand)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	3.3%								3.3%
2BR	0.1%								0.1%
3BR									
4BR									
Tot	3.3%								3.3%

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	88								88
2BR	2								2
3BR									
4BR									
Tot	90								90

Subject Property Units (Vacant at Market Entry)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	44								44
2BR	1								1
3BR									
4BR									
Tot	45								45

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

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

Gross Demand									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	1,361								1,361
2BR	1,334								1,334
3BR									
4BR									
Tot	1,361								1,361

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

Competing & Pipeline Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	410								410
2BR	33								33
3BR									
4BR									
Tot	443								443

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	454								454
2BR	34								34
3BR									
4BR									
Tot	488								488

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	33.4%								33.4%
2BR	2.5%								2.5%
3BR									
4BR									
Tot	35.9%								35.9%

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



## Absorption Period

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

Subject Property Units (Total)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	88							
2BR	2							
3BR								
4BR								

Subject Property Units (Vacant at Market Entry)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	44							
2BR	1							
3BR								
4BR								

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

Gross Demand								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	1,361							
2BR	1,334							
3BR								
4BR								

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

Annual Growth & Movership Rate	
Growth	2.9%
Movership	8.0%
Total	10.9%

Growth & Movership Estimate								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	148							
2BR	145							
3BR								
4BR								

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

Secondary Market Area	
	40%

Growth & Movership Estimate								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	247							
2BR	242							
3BR								
4BR								

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

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

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

Fair Share								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	50.0%							
2BR	50.0%							
3BR								
4BR								

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

Monthly Absorption Rate Estimate								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	10.3							
2BR	10.1							
3BR								
4BR								

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

Rental Property Inventory, Confirmed, Inside Market Area, Elderly, Stabilized Occupancy								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	100%			100%	99%			
2BR	100%			100%	98%			100%
3BR								
4BR								

Occupancy Rate, Select Comparables								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	100%			100%	99%			95%
2BR	100%				100%			96%
3BR								
4BR								

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

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

Occupied Units at Stabilization								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	43							
2BR	1							
3BR								
4BR								

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

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

Our analysis suggests that the subject property will stabilize at 97 percent occupancy. We estimate 4 months of absorption and an average absorption rate of 10.5 units per month for this project. In our opinion, the absorption period suggests an appropriate number and mix of units for the subject property.

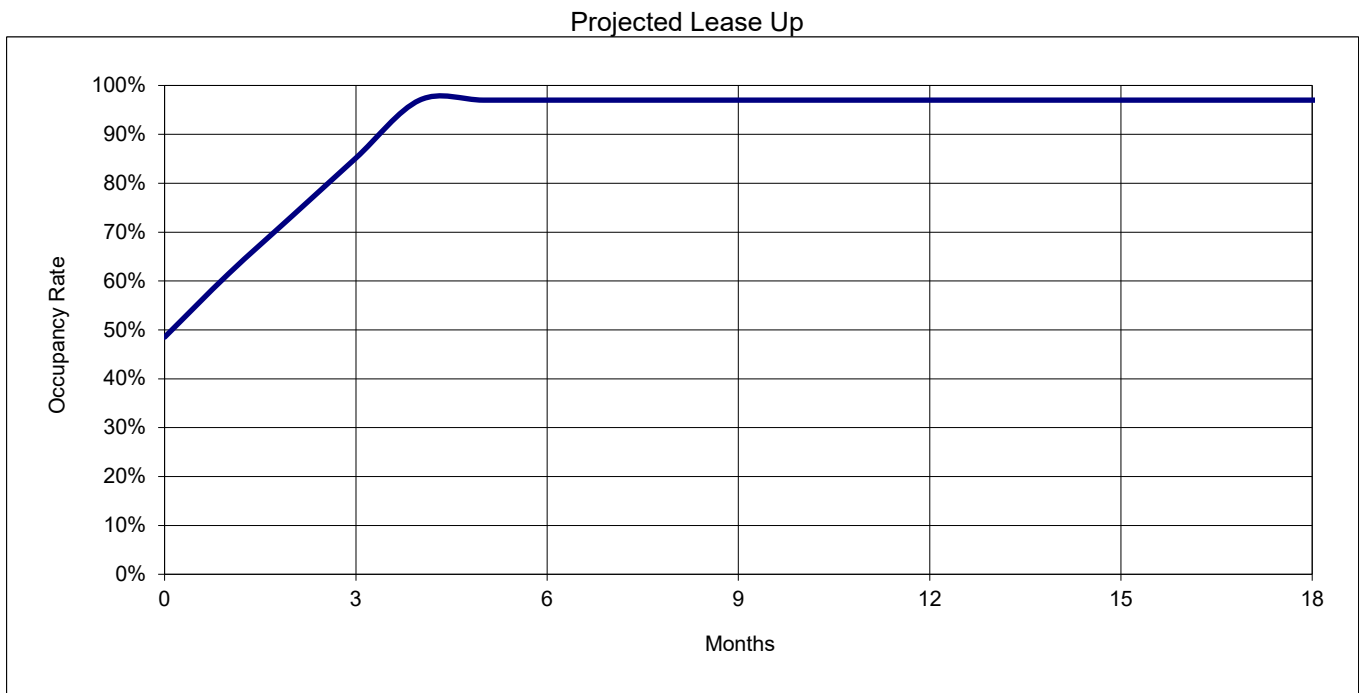
Absorption rates for age-restricted multifamily properties depend on a variety of factors: (1) The competitive environment in which the property resides; (2) The pricing of the subject property units relative to competing units, (3) The presence of rent or income restrictions at the subject property;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

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

Key	Project	Built	Renovated	Rent Type	Occ Type	Tot Units	Abs
035	Hamilton Place Apartments Phase 1	2010	na	Subsidized	Family	84	21.0
036	Hamilton Place Apartments Phase 2	2012	na	Restricted	Family	84	14.0
081	Quarters At Park View	2014	na	Market Rate	Family	140	11.0
082	Seaboard Square Phase 1	2010	na	Subsidized	Family	100	17.3
083	Seaboard Square Phase 2	2011	na	Subsidized	Family	100	16.6

## Absorption Analysis

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



Our analysis suggests that the subject property will achieve 70 percent occupancy in 1 months, 80 percent occupancy in 2 months, and 90 percent occupancy in 3 months. We anticipate that the subject property will stabilize at 97 percent occupancy in 4 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.

## VHDA DEMAND ANALYSIS

### Overview

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

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

55+ Renter Households, by Income, by Size

2021 \$			2021						
Min	to	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	Total
\$0	to	\$9,999	590	84	15	6	15	1	712
\$0	to	\$19,999	1,461	306	67	70	21	5	1,931
\$0	to	\$29,999	1,914	517	147	85	44	18	2,725
\$0	to	\$39,999	2,080	662	167	106	50	20	3,086
\$0	to	\$49,999	2,245	788	206	111	71	25	3,446
\$0	to	\$59,999	2,354	871	214	121	81	29	3,670
\$0	to	\$74,999	2,505	940	253	143	116	54	4,011
\$0	to	\$99,999	2,598	986	301	152	125	55	4,216
\$0	to	\$124,999	2,677	1,022	349	158	131	57	4,394
\$0	to	\$149,999	2,723	1,037	361	180	144	62	4,507
\$0	to	\$199,999	2,777	1,072	366	186	151	67	4,618
\$0	or	more	2,880	1,106	376	188	157	71	4,777

Source: ESRI & Ribbon Demographics

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

In this section we estimate demand for the 1-Bedroom / Subsidized / 50% of AMI units at the subject property. Our analysis assumes a total of 88 units, 44 of which are anticipated to be vacant on market entry in 2021. Our analysis assumes a 40% income qualification ratio and 2-person households.

Unit Details	
Target Population	55+ Households
Unit Type	1-Bedroom
Rent Type	Subsidized
Income Limit	50% of AMI
Total Units	88
Vacant Units at Market Entry	44

Minimum Qualified Income	
Net Rent	\$0
Utilities	\$87
Gross Rent	\$87
Income Qualification Ratio	40%
Minimum Qualified Income	\$218
Months/Year	12
Minimum Qualified Income	\$2,610

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

		2021						
2021	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	590	84	15	6	15	1
\$0	to	\$19,999	1,461	306	67	70	21	5
\$0	to	\$29,999	1,914	517	147	85	44	18
\$0	to	\$39,999	2,080	662	167	106	50	20
\$0	to	\$49,999	2,245	788	206	111	71	25
\$0	to	\$59,999	2,354	871	214	121	81	29
\$0	to	\$74,999	2,505	940	253	143	116	54
\$0	to	\$99,999	2,598	986	301	152	125	55
\$0	to	\$124,999	2,677	1,022	349	158	131	57
\$0	to	\$149,999	2,723	1,037	361	180	144	62
\$0	to	\$199,999	2,777	1,072	366	186	151	67
\$0	or	more	2,880	1,106	376	188	157	71

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$28,900	\$33,000	\$37,150	\$41,250	\$44,550	\$47,850	

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	1,846	561	0	0	0	0
HH Below Minimum Income	148	21	0	0	0	0
Subtotal	1,699	540	0	0	0	0

Demand Estimate 2,238

Our analysis suggests demand for a total of 2,238 size- and income-qualified units in the market area.

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

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

In this section we estimate demand for the 2-Bedroom / Subsidized / 50% of AMI units at the subject property. Our analysis assumes a total of 2 units, 1 of which are anticipated to be vacant on market entry in 2021. Our analysis assumes a 40% income qualification ratio and 2-person households.

Unit Details	
Target Population	55+ Households
Unit Type	2-Bedroom
Rent Type	Subsidized
Income Limit	50% of AMI
Total Units	2
Vacant Units at Market Entry	1

Minimum Qualified Income	
Net Rent	\$0
Utilities	\$140
Gross Rent	\$140
Income Qualification Ratio	40%
Minimum Qualified Income	\$350
Months/Year	12
Minimum Qualified Income	\$4,200

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

		2021						
2021	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	590	84	15	6	15	1
\$0	to	\$19,999	1,461	306	67	70	21	5
\$0	to	\$29,999	1,914	517	147	85	44	18
\$0	to	\$39,999	2,080	662	167	106	50	20
\$0	to	\$49,999	2,245	788	206	111	71	25
\$0	to	\$59,999	2,354	871	214	121	81	29
\$0	to	\$74,999	2,505	940	253	143	116	54
\$0	to	\$99,999	2,598	986	301	152	125	55
\$0	to	\$124,999	2,677	1,022	349	158	131	57
\$0	to	\$149,999	2,723	1,037	361	180	144	62
\$0	to	\$199,999	2,777	1,072	366	186	151	67
\$0	or	more	2,880	1,106	376	188	157	71

Maximum Allowable Income							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income		\$28,900	\$33,000	\$37,150	\$41,250	\$44,550	\$47,850

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

Demand Estimate							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income		1,846	561	0	0	0	0
HH Below Minimum Income		236	34	0	0	0	0
Subtotal		1,610	527	0	0	0	0

Demand Estimate 2,137

Our analysis suggests demand for a total of 2,137 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.

55+ Renter Households, by Income, by Size								
2021								
	2021	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	590	84	15	6	15	1
\$0	to	\$19,999	1,461	306	67	70	21	5
\$0	to	\$29,999	1,914	517	147	85	44	18
\$0	to	\$39,999	2,080	662	167	106	50	20
\$0	to	\$49,999	2,245	788	206	111	71	25
\$0	to	\$59,999	2,354	871	214	121	81	29
\$0	to	\$74,999	2,505	940	253	143	116	54
\$0	to	\$99,999	2,598	986	301	152	125	55
\$0	to	\$124,999	2,677	1,022	349	158	131	57
\$0	to	\$149,999	2,723	1,037	361	180	144	62
\$0	to	\$199,999	2,777	1,072	366	186	151	67
\$0	or	more	2,880	1,106	376	188	157	71

Demand Estimate, Subsidized							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	\$28,900	\$33,000	-	-	-	-	-
Maximum Income, 2BR	\$28,900	\$33,000	-	-	-	-	-
Maximum Income, 3BR	-	-	-	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$28,900	\$33,000	-	-	-	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	\$2,610	\$2,610	-	-	-	-	-
Minimum Income, 2BR	\$4,200	\$4,200	-	-	-	-	-
Minimum Income, 3BR	-	-	-	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$2,610	\$2,610	-	-	-	-	-
HH Below Upper Income	1,846	561	0	0	0	0	0
HH Below Lower Income	148	21	0	0	0	0	0
Subtotal	1,699	540	0	0	0	0	0

Demand Estimate 2,238

Our analysis suggests demand for a total of 2,238 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	2,238							

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

Annual Renter Household Growth Rate								
1.0%								
New Rental Households								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot	46							

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

Overburdened Renter Households								
38.5%								
Existing Households - Rent Overburdened								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot	861							

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								
7.8%								
Existing Households - Substandard								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot	175							

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	282				0			

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	90							
Existing Qualifying Tenants Likely to Remain after Renovation								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot	45							

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

Total Demand								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot	1,410				0			

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

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

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

Net Demand (Total Demand - Vacant Competing & Pipeline Units)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot	1,400				0			

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	6.4%							

Our findings are summarized below.

Project-Wide Capture Rate - LIHTC Units	6.4%
Project-Wide Capture Rate - Market Units	
Project-Wide Capture Rate - All Units	6.4%
Project-Wide Absorption Period (Months)	4 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. For purposes of this analysis, we define VHDA demand as the number of new income-qualified and existing income-qualified overburdened and substandard 55+ renter households that would qualify to live at the subject property at the lesser of achievable rents or the sponsor's proposed rents. Our analysis ignores 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:

2021 \$		55+ Renter Households, by Income, by Size							
		2021							
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	Total	
\$0	to \$9,999	590	84	15	6	15	1	712	
\$0	to \$19,999	1,461	306	67	70	21	5	1,931	
\$0	to \$29,999	1,914	517	147	85	44	18	2,725	
\$0	to \$39,999	2,080	662	167	106	50	20	3,086	
\$0	to \$49,999	2,245	788	206	111	71	25	3,446	
\$0	to \$59,999	2,354	871	214	121	81	29	3,670	
\$0	to \$74,999	2,505	940	253	143	116	54	4,011	
\$0	to \$99,999	2,598	986	301	152	125	55	4,216	
\$0	to \$124,999	2,677	1,022	349	158	131	57	4,394	
\$0	to \$149,999	2,723	1,037	361	180	144	62	4,507	
\$0	to \$199,999	2,777	1,072	366	186	151	67	4,618	
\$0	or more	2,880	1,106	376	188	157	71	4,777	

Source: ESRI & Ribbon Demographics

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

In this section we estimate demand for the 1-Bedroom / Restricted / 50% of AMI units at the subject property. Our analysis assumes a total of 88 units, 88 of which are anticipated to be vacant on market entry in 2021. Our analysis assumes a 40% income qualification ratio and 2-person households.

Unit Details	
Target Population	55+ Households
Unit Type	1-Bedroom
Rent Type	Restricted
Income Limit	50% of AMI
Total Units	88
Vacant Units at Market Entry	88

Minimum Qualified Income	
Net Rent	\$686
Utilities	\$87
Gross Rent	\$773
Income Qualification Ratio	40%
Minimum Qualified Income	\$1,933
Months/Year	12
Minimum Qualified Income	\$23,190

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

		2021						
2021	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	590	84	15	6	15	1
\$0	to	\$19,999	1,461	306	67	70	21	5
\$0	to	\$29,999	1,914	517	147	85	44	18
\$0	to	\$39,999	2,080	662	167	106	50	20
\$0	to	\$49,999	2,245	788	206	111	71	25
\$0	to	\$59,999	2,354	871	214	121	81	29
\$0	to	\$74,999	2,505	940	253	143	116	54
\$0	to	\$99,999	2,598	986	301	152	125	55
\$0	to	\$124,999	2,677	1,022	349	158	131	57
\$0	to	\$149,999	2,723	1,037	361	180	144	62
\$0	to	\$199,999	2,777	1,072	366	186	151	67
\$0	or	more	2,880	1,106	376	188	157	71

Maximum Allowable Income							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income		\$28,900	\$33,000	\$37,150	\$41,250	\$44,550	\$47,850

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

Demand Estimate							
		1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income		1,846	561	0	0	0	0
HH Below Minimum Income		1,597	369	0	0	0	0
Subtotal		249	191	0	0	0	0

Demand Estimate 440

Our analysis suggests demand for a total of 440 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 2 units, 2 of which are anticipated to be vacant on market entry in 2021. Our analysis assumes a 40% income qualification ratio and 2-person households.

Unit Details	
Target Population	55+ Households
Unit Type	2-Bedroom
Rent Type	Restricted
Income Limit	50% of AMI
Total Units	2
Vacant Units at Market Entry	2

Minimum Qualified Income	
Net Rent	\$788
Utilities	\$140
Gross Rent	\$928
Income Qualification Ratio	40%
Minimum Qualified Income	\$2,320
Months/Year	12
Minimum Qualified Income	\$27,840

55+ Renter Households, by Income, by Size								
2021								
2021	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	590	84	15	6	15	1
\$0	to	\$19,999	1,461	306	67	70	21	5
\$0	to	\$29,999	1,914	517	147	85	44	18
\$0	to	\$39,999	2,080	662	167	106	50	20
\$0	to	\$49,999	2,245	788	206	111	71	25
\$0	to	\$59,999	2,354	871	214	121	81	29
\$0	to	\$74,999	2,505	940	253	143	116	54
\$0	to	\$99,999	2,598	986	301	152	125	55
\$0	to	\$124,999	2,677	1,022	349	158	131	57
\$0	to	\$149,999	2,723	1,037	361	180	144	62
\$0	to	\$199,999	2,777	1,072	366	186	151	67
\$0	or	more	2,880	1,106	376	188	157	71

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$28,900	\$33,000	\$37,150	\$41,250	\$44,550	\$47,850	

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	1,846	561	0	0	0	0
HH Below Minimum Income	1,801	464	0	0	0	0
Subtotal	45	96	0	0	0	0

Demand Estimate 142

Our analysis suggests demand for a total of 142 size- and income-qualified units in the market area.

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

## Demand Estimate, Restricted, 50% of AMI

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

55+ Renter Households, by Income, by Size								
2021								
2021	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	590	84	15	6	15	1
\$0	to	\$19,999	1,461	306	67	70	21	5
\$0	to	\$29,999	1,914	517	147	85	44	18
\$0	to	\$39,999	2,080	662	167	106	50	20
\$0	to	\$49,999	2,245	788	206	111	71	25
\$0	to	\$59,999	2,354	871	214	121	81	29
\$0	to	\$74,999	2,505	940	253	143	116	54
\$0	to	\$99,999	2,598	986	301	152	125	55
\$0	to	\$124,999	2,677	1,022	349	158	131	57
\$0	to	\$149,999	2,723	1,037	361	180	144	62
\$0	to	\$199,999	2,777	1,072	366	186	151	67
\$0	or	more	2,880	1,106	376	188	157	71

Demand Estimate, Restricted, 50% of AMI						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Income, 0BR	-	-	-	-	-	-
Maximum Income, 1BR	\$28,900	\$33,000	-	-	-	-
Maximum Income, 2BR	\$28,900	\$33,000	-	-	-	-
Maximum Income, 3BR	-	-	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-
Maximum Allowable Income	\$28,900	\$33,000	-	-	-	-
Minimum Income, 0BR	-	-	-	-	-	-
Minimum Income, 1BR	\$23,190	\$23,190	-	-	-	-
Minimum Income, 2BR	\$27,840	\$27,840	-	-	-	-
Minimum Income, 3BR	-	-	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-
Minimum Qualified Income	\$23,190	\$23,190	-	-	-	-
HH Below Upper Income	1,846	561	0	0	0	0
HH Below Lower Income	1,597	369	0	0	0	0
Subtotal	249	191	0	0	0	0

Demand Estimate

440

Our analysis suggests demand for a total of 440 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				440				

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

Annual Renter Household Growth Rate								
1.0%								
New Rental Households								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot				9				

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

Overburdened Renter Households								
38.5%								
Existing Households - Rent Overburdened								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot				169				

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								
7.8%								
Existing Households - Substandard								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot				34				

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				53	0			

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				90				
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				266	0			

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

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

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				266	0			

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				33.8%				

Our findings are summarized below.

Project-Wide Capture Rate - LIHTC Units	33.8%
Project-Wide Capture Rate - Market Units	
Project-Wide Capture Rate - All Units	33.8%
Project-Wide Absorption Period (Months)	4 months

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

**RENT COMPARABLES, MARKET RATE**

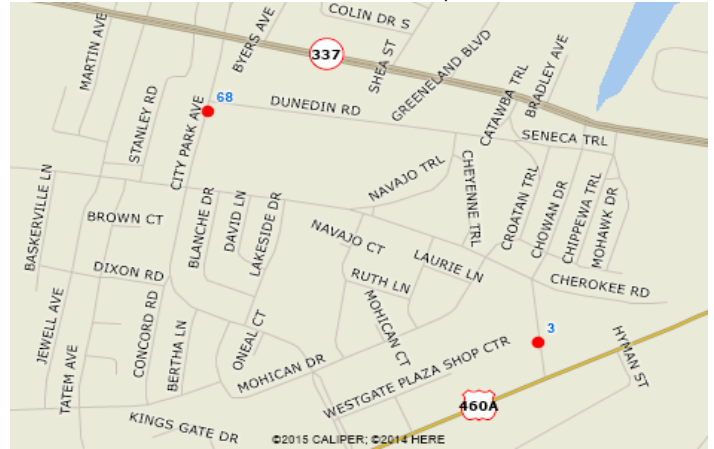
Project Information

Property Name	Ashton Village Apartments
Street Number	224
Street Name	Chowan
Street Type	Drive
City	Portsmouth
State	Virginia
Zip	23701
Phone Number	(757) 465-2875
Year Built	1987
Year Renovated	2009
Minimum Lease	12
Min. Security Dep.	
Other Fees	\$300
Waiting List	3 people
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	36.8114
Longitude	-76.3650
Nearest Crossroads	na
AAC Code	20-104 003

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Liz, Leasing Agent
Phone Number	(757) 465-2875
Interview Date	07-Oct-20
Interviewed By	PL

2015 renovations include updating common entrances - painting stairs and new lighting. 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	675	Garden/Flat	Mar	Mar	No	No	24		\$899		\$899	\$154	\$1,053
2	1.5	750	Garden/Flat	Mar	Mar	No	No	32		\$979		\$979	\$212	\$1,191
2	2.0	800	Garden/Flat	Mar	Mar	No	No	64		\$999		\$999	\$212	\$1,211
Total / Average		762						120		\$974		\$974	\$200	\$1,174

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

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

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	3.25	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	4.10	2.80
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.50	4.50
Comp vs. Subject	Inferior	

Condition		
Rating (1-5 Scale)	Comp	Subj
Condition	3.25	4.00
Comp vs. Subject	Inferior	

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2000	2010
Comp vs. Subject	Inferior	

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

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

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	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	yes	no
W/D Hookups	no	no
Comp vs. Subject	Superior	

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

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

Ashton Village Apartments is an existing multifamily development located at 224 Chowan Drive in Portsmouth, Virginia. The property, which consists of 120 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.

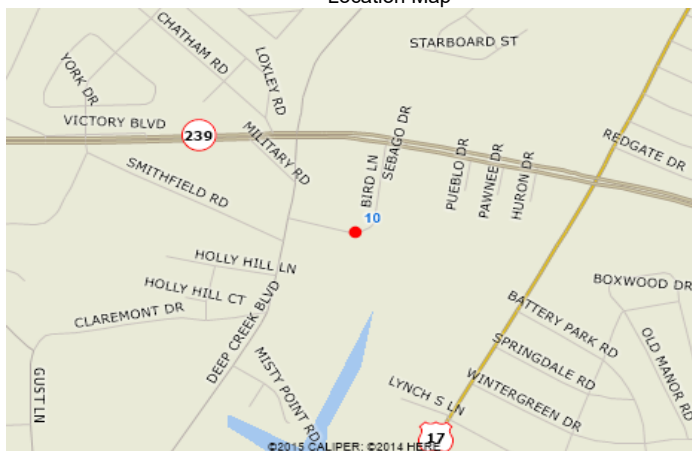
Project Information

Property Name	Cedar Creek Apartments
Street Number	5624
Street Name	High
Street Type	Street W
City	Portsmouth
State	Virginia
Zip	23703
Phone Number	(757) 484-2181
Year Built	1971
Year Renovated	2001
Minimum Lease	12
Min. Security Dep.	\$99
Other Fees	\$32
Waiting List	35 people
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	36.7939
Longitude	-76.3336
Nearest Crossroads	na
AAC Code	20-104 010

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Natasha, Manager
Phone Number	(757) 484-2181
Interview Date	23-Sep-20
Interviewed By	PL

Rents reflect special pricing of 1st full month free with 12 month lease.  
 Apartments updated with new countertops and lighting as needed.  
 There are no new apartments 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	760	Garden/Flat	Mar	Mar	No	No	12		\$745		\$745	\$129	\$874
1	1.0	800	Garden/Den	Mar	Mar	No	No	4		\$800		\$800	\$129	\$929
2	1.0	980	Garden/Flat	Mar	Mar	No	No	56	2	\$845		\$845	\$185	\$1,030
2	2.0	1200	Garden/Flat	Mar	Mar	No	No	32		\$920		\$920	\$185	\$1,105
Total / Average		1,015						104	2	\$855		\$855	\$176	\$1,031

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	no
Sewer	yes	no
Trash	no	no
Comp vs. Subject	Inferior	

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

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	2.50	3.00
Comp vs. Subject	Inferior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	2.50	3.00
Comp vs. Subject	Inferior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	2.90	2.80
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.90	4.50
Comp vs. Subject	Inferior	

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	1990	2010
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	no	no
Billiard/Game	no	no
Bus/Comp Ctr	no	no
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	no
Pool	no	no
Sauna	no	no
Sports Court	no	no
Walking Trail	no	yes
Comp vs. Subject	Inferior	

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

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

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

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

Cedar Creek Apartments is an existing multifamily development located at 5624 High Street W in Portsmouth, Virginia. The property, which consists of 104 apartment units, was originally constructed in 1971 with conventional financing. All units are set aside as market rate units. The property currently stands at 98 percent occupancy.

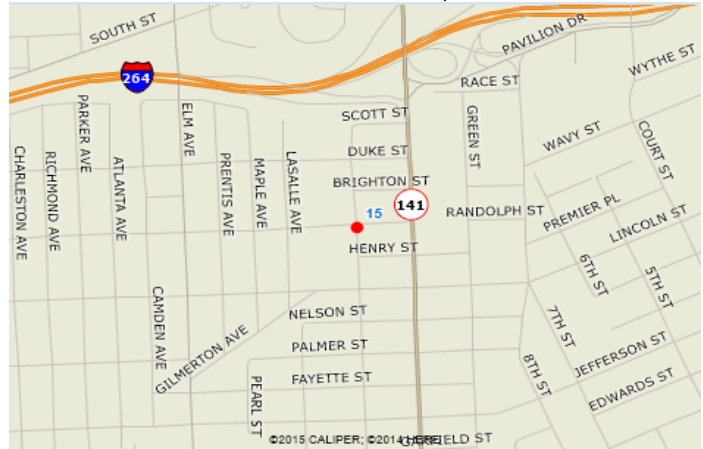
Project Information

Property Name	Chestnut Apartments
Street Number	1705
Street Name	Chestnut
Street Type	Street
City	Portsmouth
State	Virginia
Zip	23704
Phone Number	(757) 393-9540
Year Built	1985
Year Renovated	2007
Minimum Lease	12
Min. Security Dep.	1 month
Other Fees	\$25
Waiting List	na
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	2
Latitude	36.8260
Longitude	-76.3079
Nearest Crossroads	na
AAC Code	20-104 015

Photo



Location Map



Interview Notes

Person Interviewed	Mr. Kenny, Management
Phone Number	(757) 393-9540
Interview Date	15-Jul-13
Interviewed By	DD

Management office at sister property, Harbor Square, across the street. Rent reflects special pricing of \$400 off 1st month rent. Property no longer accepts vouchers. The 2 on property are grandfathered. There are no new apartments or businesses nearby. Contact advised that businesses in the area are not closing or laying off employees.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent	
2	1.0	750	Garden/Flat	Mar	Mar	No	No	32	6	\$875	\$33	\$842	\$66	\$908	
Total / Average		750						159	32	6	\$875	\$33	\$842	\$66	\$908

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

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

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	3.00	3.00
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	2.60	2.80
Comp vs. Subject	Inferior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.70	4.50
Comp vs. Subject	Inferior	

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

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

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	no	no
Billiard/Game	no	no
Bus/Comp Ctr	no	no
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	no
Pool	no	no
Sauna	no	no
Sports Court	no	no
Walking Trail	no	yes
Comp vs. Subject	Inferior	

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

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

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

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

Chestnut Apartments is an existing multifamily development located at 1705 Chestnut Street in Portsmouth, Virginia. The property, which consists of 32 apartment units, was originally constructed in 1985 with conventional financing. All units are set aside as market rate units. The property currently stands at 81 percent occupancy.



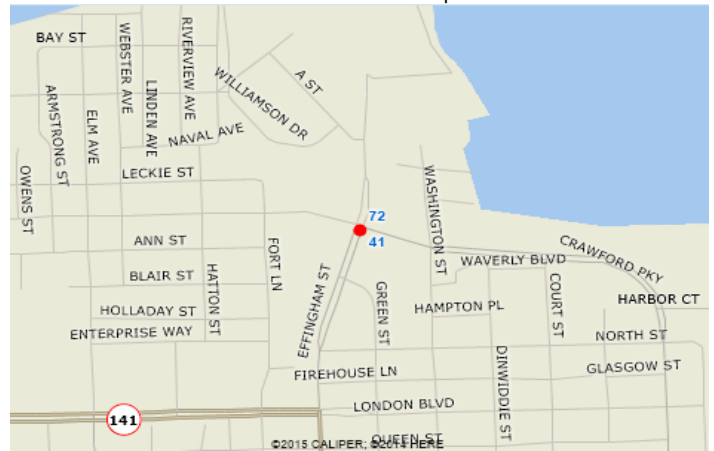
Project Information

Property Name	Heights at Olde Towne Apartments
Street Number	303
Street Name	Effingham
Street Type	Street
City	Portsmouth
State	Virginia
Zip	23704
Phone Number	(757) 397-2000
Year Built	1983
Year Renovated	2006
Minimum Lease	12
Min. Security Dep.	\$250
Other Fees	\$185
Waiting List	no
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	36.8410
Longitude	-76.3059
Nearest Crossroads	na
AAC Code	20-104 041

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Caitlin, Leasing Agent
Phone Number	(757) 397-2000
Interview Date	23-Sep-20
Interviewed By	PL

Property is on Yield Star program, with rent rates and specials changing daily with occupancy. Tenants can have units fully furnished at an additional monthly premium. Rent reflects special pricing of 1/2 off 1st month rent. 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	604	Garden/Flat	Mar	Mar	No	No	56	7	\$955	\$40	\$915		\$915
2	1.0	874	Garden/Flat	Mar	Mar	No	No	74	4	\$1,045	\$44	\$1,001		\$1,001
3	2.0	1122	Garden/Flat	Mar	Mar	No	No	18		\$1,435	\$60	\$1,375		\$1,375
Total / Average		802						148	11	\$1,058	\$44	\$1,014		\$1,014

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

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

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	3.75	3.00
Comp vs. Subject	Superior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.75	3.00
Comp vs. Subject	Superior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	4.50	2.80
Comp vs. Subject	Superior	

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

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2000	2010
Comp vs. Subject	Inferior	

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

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

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

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

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

Heights at Olde Towne Apartments is an existing multifamily development located at 303 Effingham Street in Portsmouth, Virginia. The property, which consists of 148 apartment units, was originally constructed in 1983 with conventional financing. All units are set aside as market rate units. The property currently stands at 93 percent occupancy.

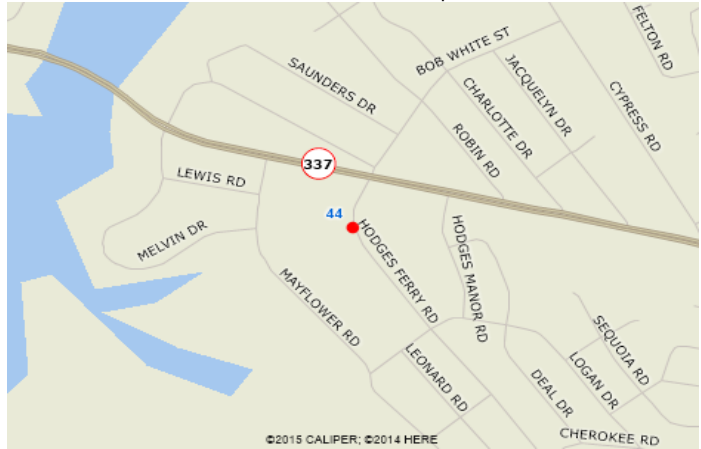
Project Information

Property Name	Hodges Ferry East Townhomes
Street Number	1017
Street Name	Hodges Ferry
Street Type	Road
City	Portsmouth
State	Virginia
Zip	23701
Phone Number	(757) 488-1013
Year Built	1983
Year Renovated	2005
Minimum Lease	12
Min. Security Dep.	\$99
Other Fees	\$20
Waiting List	na
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	36.8203
Longitude	-76.3911
Nearest Crossroads	na
AAC Code	20-104 044

Photo



Location Map



Interview Notes

Person Interviewed	Mr. Mike, Management
Phone Number	(757) 488-1013
Interview Date	14-Aug-15
Interviewed By	JS

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

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent		
2	1.5	880	Townhome	Mar	Mar	No	No	88	3	\$845		\$845	\$112	\$957		
Total / Average		880						163		88		3	\$845	\$845	\$112	\$957

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

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

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	3.25	3.00
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	4.10	2.80
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.90	4.50
Comp vs. Subject	Inferior	

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2000	2010
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	no	no
Billiard/Game	no	no
Bus/Comp Ctr	no	no
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	no
Pool	yes	no
Sauna	no	no
Sports Court	no	no
Walking Trail	no	yes
Comp vs. Subject	Inferior	

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

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

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

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

Hodges Ferry East Townhomes is an existing multifamily development located at 1017 Hodges Ferry Road in Portsmouth, Virginia. The property, which consists of 88 apartment units, was originally constructed in 1983 with conventional financing. All units are set aside as market rate units. The property currently stands at 97 percent occupancy.

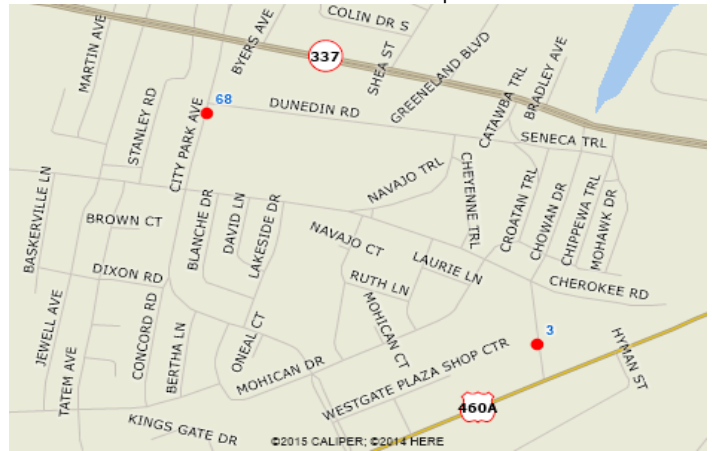
Project Information

Property Name	Crawford Farms
Street Number	1027
Street Name	City Park
Street Type	Avenue
City	Portsmouth
State	Virginia
Zip	23701
Phone Number	(757) 488-6411
Year Built	1978
Year Renovated	2020
Minimum Lease	12
Min. Security Dep.	1 month
Other Fees	\$185
Waiting List	no
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	36.8167
Longitude	-76.3736
Nearest Crossroads	na
AAC Code	20-104 068

Photo



Location Map



Interview Notes

Person Interviewed	Mr. Andrew, Manager
Phone Number	(757) 488-6411
Interview Date	02-Oct-20
Interviewed By	PL

Property previously called Merrimac Gardens. Contact advised in 2020, totally renovated clubhouse now includes fitness center, new grill area with stainless steel grill and stoneware, as well as unit interiors. The 1 bedroom with den is being converted into a 2 bedroom and the 2 bedroom with den is being converted into a 3 bedroom. The rates

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	Mar	Mar	No	No	50	3	\$950		\$950	\$125	\$1,075
2	1.0	850	Garden/Flat	Mar	Mar	No	No	108	5	\$1,040		\$1,040	\$183	\$1,223
3	1.5	950	Garden/Flat	Mar	Mar	No	No	58	3	\$1,295		\$1,295	\$263	\$1,558
Total / Average		854						165		\$1,088		\$1,088	\$191	\$1,279

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

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

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	3.50	3.00
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	3.10	2.80
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.10	4.50
Comp vs. Subject	Inferior	

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2000	2010
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	yes	no
Billiard/Game	no	no
Bus/Comp Ctr	no	no
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	no
Pool	yes	no
Sauna	no	no
Sports Court	no	no
Walking Trail	no	yes
Comp vs. Subject	Superior	

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

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

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

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

Crawford Farms is an existing multifamily development located at 1027 City Park Avenue in Portsmouth, Virginia. The property, which consists of 216 apartment units, was originally constructed in 1978 with conventional financing. All units are set aside as market rate units. The property currently stands at 95 percent occupancy.

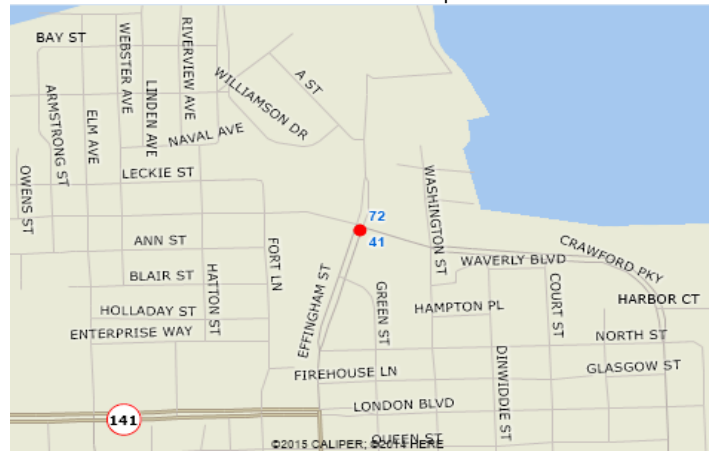
Project Information

Property Name	Heights at Olde Towne Apartments (The)
Street Number	303
Street Name	Effingham
Street Type	Street
City	Portsmouth
State	Virginia
Zip	23704
Phone Number	(757) 397-2000
Year Built	1983
Year Renovated	2006
Minimum Lease	12
Min. Security Dep.	\$250
Other Fees	\$185
Waiting List	no
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	36.8410
Longitude	-76.3059
Nearest Crossroads	na
AAC Code	20-104 072

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Caitlin, Leasing Agent
Phone Number	(757) 397-2000
Interview Date	23-Sep-20
Interviewed By	PL

Property is on LRO program, with rent rates and specials changing daily with occupancy. On 7/10/14, Ms. Jenna gave the breakdown of the units and rents splitting out these units from the ones at The Myrtles on Crawford Pkwy. In 2020, Ms. Caitlin advised she had no way to split rents up between the 2 property locations and gave us starting rates.

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	604	Garden/Flat	Mar	Mar	No	No	56		\$995		\$995		\$995
2	1.0	874	Garden/Flat	Mar	Mar	No	No	74		\$1,045		\$1,045		\$1,045
3	2.0	1074	Garden/Flat	Mar	Mar	No	No	18		\$1,405		\$1,405		\$1,405
Total / Average		796						148		\$1,070		\$1,070		\$1,070

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

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

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	3.75	3.00
Comp vs. Subject	Superior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.75	3.00
Comp vs. Subject	Superior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	4.50	2.80
Comp vs. Subject	Superior	

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

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2000	2010
Comp vs. Subject	Inferior	

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

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

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

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

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

Myrtles Heights at Olde Towne Apartments (The) is an existing multifamily development located at 303 Effingham Street in Portsmouth, Virginia. The property, which consists of 148 apartment units, was originally constructed in 1983 with conventional financing. All units are set aside as market rate units. The property currently stands at 100 percent occupancy.



**RENT COMPARABLES, RESTRICTED RENT**

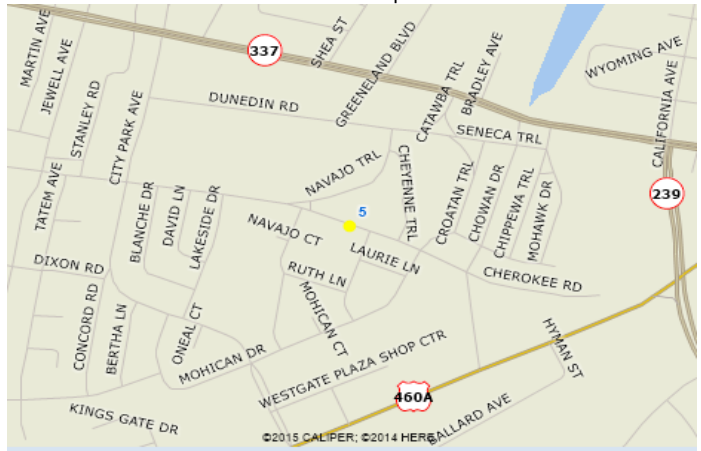
Project Information

Property Name	Belle Hall Apartments
Street Number	159
Street Name	Cheyenne
Street Type	Trail
City	Portsmouth
State	Virginia
Zip	23701
Phone Number	(757) 488-1411
Year Built	2009
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$250
Other Fees	\$35
Waiting List	10 people
Project Rent	Restricted
Project Type	Family
Project Status	Stabilized
Financing	2007 Tax Credit
Vouchers	18
Latitude	36.8139
Longitude	-76.3683
Nearest Crossroads	na
AAC Code	20-104 005

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Bobbie, Manager
Phone Number	(757) 488-1411
Interview Date	01-Oct-20
Interviewed By	PL

2007 TC's awarded for construction of this property without project based rental assistance. There are no new apartments nearby.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
2	2.0	1051	Garden/Flat	60%	60%	No	No	76	1	\$895		\$895	\$146	\$1,041
3	2.0	1178	Garden/Flat	60%	60%	No	No	44		\$1,025		\$1,025	\$190	\$1,215
Total / Average		1,098						120	1	\$943		\$943	\$162	\$1,105

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

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

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	3.00	3.00
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	4.10	2.80
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.10	4.50
Comp vs. Subject	Inferior	

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2000	2010
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	no	no
Billiard/Game	no	no
Bus/Comp Ctr	yes	no
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	no
Pool	no	no
Sauna	no	no
Sports Court	no	no
Walking Trail	no	yes
Comp vs. Subject	Inferior	

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

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

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

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

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

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

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

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

Belle Hall Apartments is an existing multifamily development located at 159 Cheyenne Trail in Portsmouth, Virginia. The property, which consists of 120 apartment units, was originally constructed in 2009 . This property is currently operated as a rent restricted property. The property currently stands at 99 percent occupancy.

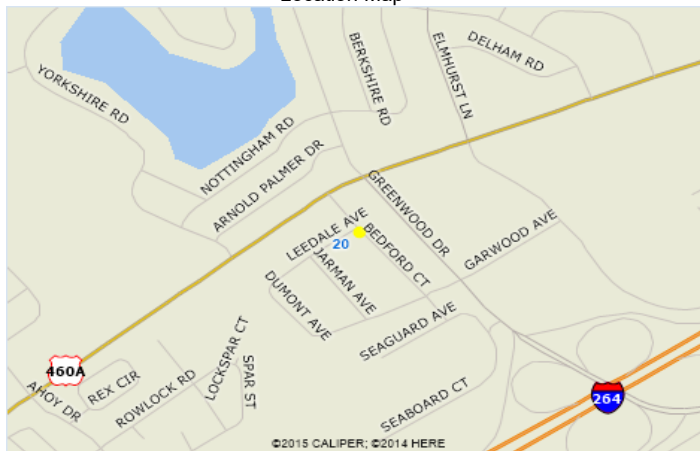
Project Information

Property Name	Commons at Greenwood
Street Number	205
Street Name	Bedford
Street Type	Court
City	Portsmouth
State	Virginia
Zip	23701
Phone Number	(757) 465-9007
Year Built	1995
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$300
Other Fees	\$50
Waiting List	10 people
Project Rent	Restricted
Project Type	Elderly
Project Status	Stabilized
Financing	1993 Tax Credit
Vouchers	13
Latitude	36.8032
Longitude	-76.3845
Nearest Crossroads	na
AAC Code	20-104 020

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Jeanette, Manager
Phone Number	(757) 465-9007
Interview Date	05-Oct-20
Interviewed By	PL

1993 TC's awarded for construction of this property without units of project based rental assistance available. 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	1.0	819	Garden/Flat	60%	60%	No	No	36		\$1,009		\$1,009	\$105	\$1,114
2	1.0	819	Garden/Flat	Mar	Mar	No	No	16		\$1,009		\$1,009	\$105	\$1,114
Total / Average		819						172		\$1,009		\$1,009	\$105	\$1,114

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

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

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	2.50	3.00
Comp vs. Subject	Inferior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	2.50	3.00
Comp vs. Subject	Inferior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	4.10	2.80
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.60	4.50
Comp vs. Subject	Inferior	

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2000	2010
Comp vs. Subject	Inferior	

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

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

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

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

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

Commons at Greenwood is an existing multifamily development located at 205 Bedford Court in Portsmouth, Virginia. The property, which consists of 52 apartment units, was originally constructed in 1995. This property is currently operated as a rent restricted property. The property currently stands at 100 percent occupancy.

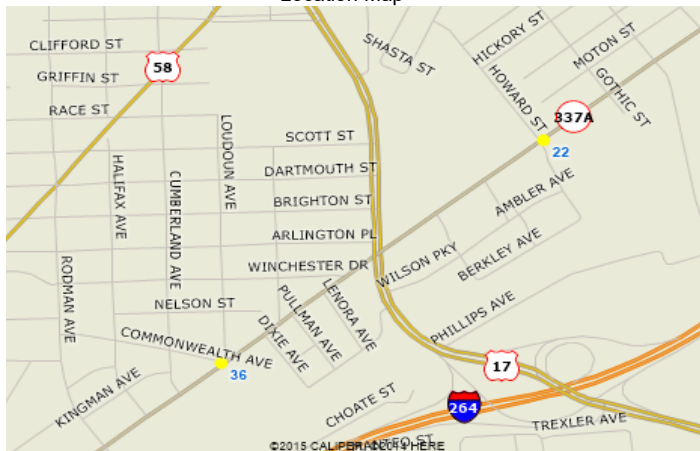
Project Information

Property Name	Crescent Place Apartments
Street Number	2804
Street Name	Turnpike
Street Type	Road
City	Portsmouth
State	Virginia
Zip	23707
Phone Number	(757) 673-3962
Year Built	2008
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$250
Other Fees	\$32
Waiting List	no
Project Rent	Restricted
Project Type	Family
Project Status	Stabilized
Financing	2005 Tax Credit
Vouchers	75
Latitude	36.8278
Longitude	-76.3345
Nearest Crossroads	Howard St & Turnpike Rd
AAC Code	20-104 022

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Katriella, Manager
Phone Number	(757) 673-3962
Interview Date	01-Oct-20
Interviewed By	PL

2005 TC's awarded for construction of this property without project based rental assistance. There are no new apartments 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	812	Garden/Flat	60%	60%	No	No	16		\$819		\$819	\$69	\$888
2	2.0	1181	Garden/Flat	60%	60%	No	No	99		\$975		\$975	\$88	\$1,063
3	2.0	1379	Garden/Flat	60%	60%	No	No	34		\$1,099		\$1,099	\$107	\$1,206
Total / Average		1,187						174		\$987		\$987	\$90	\$1,077

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

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

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	3.50	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	2.60	2.80
Comp vs. Subject	Inferior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.90	4.50
Comp vs. Subject	Inferior	

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

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

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

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

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

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

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

Crescent Place Apartments is an existing multifamily development located at 2804 Turnpike Road in Portsmouth, Virginia. The property, which consists of 149 apartment units, was originally constructed in 2008. This property is currently operated as a rent restricted property. The property currently stands at 100 percent occupancy.

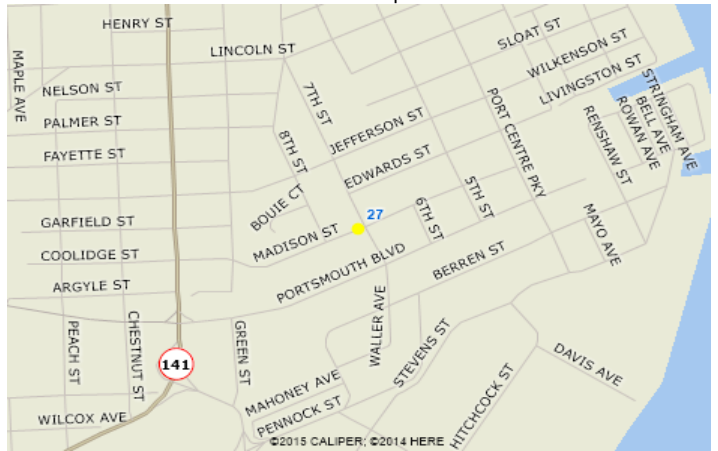
Project Information

Property Name	Silvertree Seniors of Portsmouth
Street Number	715
Street Name	Madison
Street Type	Street
City	Portsmouth
State	Virginia
Zip	23704
Phone Number	(757) 393-4757
Year Built	1978
Year Renovated	2020
Minimum Lease	12
Min. Security Dep.	1 month
Other Fees	
Waiting List	5 people
Project Rent	Restricted
Project Type	Elderly
Project Status	Stabilized
Financing	2007 Bond
Vouchers	1
Latitude	36.8209
Longitude	-76.3014
Nearest Crossroads	na
AAC Code	20-104 027

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Wanda, Asst. Manager
Phone Number	(757) 397-6161
Interview Date	05-Oct-20
Interviewed By	PL

2007 TC's awarded for rehabilitation of this property with 176 units of HUD project based rental assistance available to tenants. There is one additional unit for maintenance/security personnel. 2020 renovations included updating community center, offices and unit interiors with new flooring, cabinets, and appliances, as units become available.

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	472	Garden/Flat	40%	40%	No	Yes	5		\$619		\$619		\$619
1	1.0	476	Garden/Flat	40%	40%	No	Yes	8		\$619		\$619		\$619
1	1.0	476	Garden/Flat	50%	50%	No	Yes	128		\$773		\$773		\$773
1	1.0	476	Garden/Flat	60%	60%	No	Yes	4		\$928		\$928		\$928
2	1.0	668	Garden/Flat	40%	40%	No	Yes	5		\$743		\$743		\$743
2	1.0	668	Garden/Flat	40%	40%	No	Yes	24		\$743		\$743		\$743
2	1.0	668	Garden/Flat	50%	50%	No	Yes	2		\$928		\$928		\$928
2	1.0	668	Garden/Flat	60%	60%	No	No	2		\$1,114		\$1,114		\$1,114
Total / Average		511						176		\$766		\$766		\$766



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

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

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	2.50	3.00
Comp vs. Subject	Inferior	

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	2.00	2.80
Comp vs. Subject	Inferior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.00	4.50
Comp vs. Subject	Inferior	

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	1985	2010
Comp vs. Subject	Inferior	

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

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

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

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

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

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

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

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

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

Silvertree Seniors of Portsmouth is an existing multifamily development located at 715 Madison Street in Portsmouth, Virginia. The property, which consists of 178 apartment units, was originally constructed in 1978 . This property is currently operated as a rent restricted property. The property currently stands at 100 percent occupancy.

Project Information

Property Name	Hamilton Place Apartments Phase 2	
Street Number	3401	
Street Name	Turnpike	
Street Type	Road	
City	Portsmouth	
State	Virginia	
Zip	23707	
Phone Number	(757) 391-0331	
Year Built	2012	
Year Renovated	na	
Minimum Lease	12	
Min. Security Dep.	1 month	
Other Fees		
Waiting List	190 people	
Project Rent	Restricted	
Project Type	Family	
Project Status	Stabilized	
Financing	2011	Tax Credit
Vouchers	2	
Latitude	36.8227	
Longitude	-76.3429	
Nearest Crossroads	ween Rodman & Dixie Avenues	
AAC Code	20-104	036

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Victoria, Manager	
Phone Number	(757) 391-0331	
Interview Date	01-Oct-20	
Interviewed By	PL	

2011 TC's awarded for construction of this property with 28 units of HUD project based rental assistance available to tenants.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent			
1	1.0	840	Garden/Flat	40%	40%	No	Yes	3		\$718		\$718	\$144	\$862			
1	1.0	840	Garden/Flat	50%	50%	No	Yes	7		\$718		\$718	\$144	\$862			
1	1.0	840	Garden/Flat	50%	50%	No	No	1		\$595		\$595	\$144	\$739			
1	1.0	840	Garden/Flat	60%	60%	No	No	1		\$718		\$718	\$144	\$862			
2	1.5	1180	Garden/Flat	40%	40%	No	Yes	3	1	\$799		\$799	\$201	\$1,000			
2	1.5	1180	Garden/Flat	50%	50%	No	Yes	7		\$799		\$799	\$201	\$1,000			
2	1.5	1180	Garden/Flat	50%	50%	No	No	48		\$681		\$681	\$201	\$882			
2	1.5	1180	Garden/Flat	60%	60%	No	No	2		\$799		\$799	\$201	\$1,000			
3	2.0	1327	Garden/Flat	40%	40%	No	Yes	3		\$888		\$888	\$276	\$1,164			
3	2.0	1327	Garden/Flat	50%	50%	No	Yes	5		\$888		\$888	\$276	\$1,164			
3	2.0	1327	Garden/Flat	50%	50%	No	No	2		\$762		\$762	\$276	\$1,038			
3	2.0	1327	Garden/Flat	60%	60%	No	No	2		\$888		\$888	\$276	\$1,164			
Total / Average		1,152						178		84		1	\$728		\$728	\$204	\$932

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

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

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	3.50	3.00
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	2.60	2.80
Comp vs. Subject	Inferior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.60	4.50
Comp vs. Subject	Inferior	

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

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

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

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

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

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

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

Hamilton Place Apartments Phase 2 is an existing multifamily development located at 3401 Turnpike Road in Portsmouth, Virginia. The property, which consists of 84 apartment units, was originally constructed in 2012. This property is currently operated as a rent restricted property. The property currently stands at 99 percent occupancy.

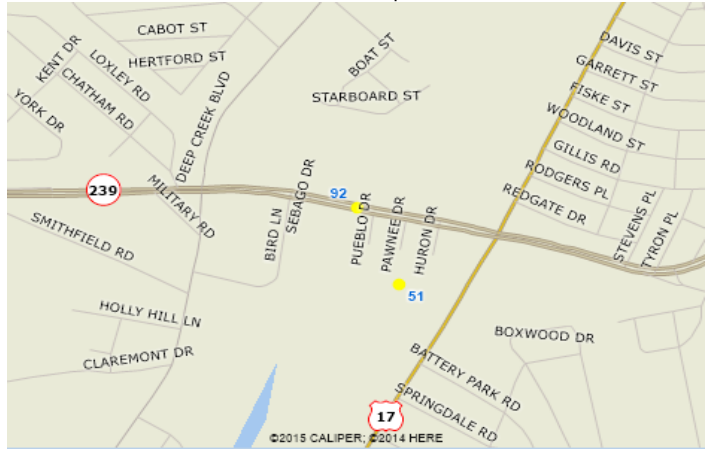
Project Information

Property Name	Independence Square Apartments	
Street Number	5120	
Street Name	George Washington	
Street Type	Highway	
City	Portsmouth	
State	Virginia	
Zip	23702	
Phone Number	(757) 487-6660	
Year Built	1986	
Year Renovated	2006	
Minimum Lease	12	
Min. Security Dep.	\$450	
Other Fees	\$32	
Waiting List	2 people	
Project Rent	Restricted	
Project Type	Family	
Project Status	Stabilized	
Financing	2005	Tax Credit
Vouchers	45	
Latitude	36.7939	
Longitude	-76.3300	
Nearest Crossroads	na	
AAC Code	20-104	051

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Belle, Manager	
Phone Number	(757) 487-6660	
Interview Date	01-Oct-20	
Interviewed By	PL	

2005 TC's awarded for rehabilitation of this property without project based rental assistance. There are no new apartments or businesses nearby.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
1	1.0	614	Garden/Flat	60%	60%	No	No	32		\$760		\$760	\$94	\$854
2	1.0	816	Garden/Flat	60%	60%	No	No	107		\$875		\$875	\$114	\$989
3	1.0	912	Garden/Flat	60%	60%	No	No	13		\$1,055		\$1,055	\$134	\$1,189
Total / Average		782						180		\$866		\$866	\$112	\$978

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

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

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

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	2.90	2.80
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.50	4.50
Comp vs. Subject	Inferior	

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	1995	2010
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	no	no
Billiard/Game	no	no
Bus/Comp Ctr	no	no
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	no
Pool	yes	no
Sauna	no	no
Sports Court	no	no
Walking Trail	no	yes
Comp vs. Subject	Inferior	

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

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

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

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

Independence Square Apartments is an existing multifamily development located at 5120 George Washington Highway in Portsmouth, Virginia. The property, which consists of 152 apartment units, was originally constructed in 1986. This property is currently operated as a rent restricted property. The property currently stands at 100 percent occupancy.

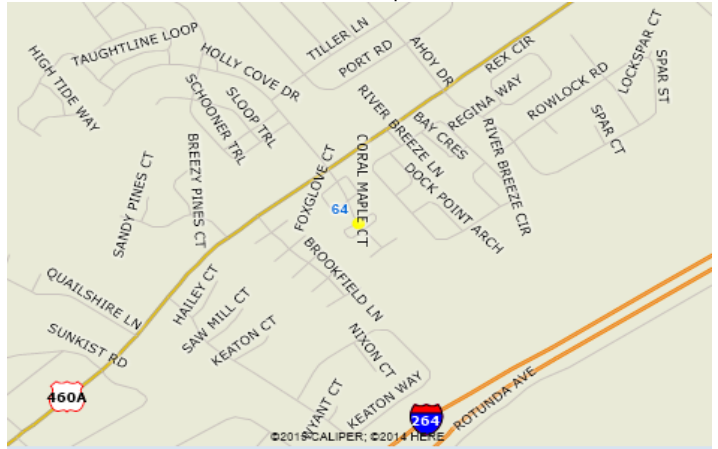
Project Information

Property Name	Maplewood Apartments	
Street Number	3824	
Street Name	Maplefield	
Street Type	Drive	
City	Chesapeake	
State	Virginia	
Zip	23321	
Phone Number	(757) 465-2001	
Year Built	1991	
Year Renovated	2011	
Minimum Lease	12	
Min. Security Dep.	1 month	
Other Fees	\$32	
Waiting List	6 people	
Project Rent	Restricted	
Project Type	Family	
Project Status	Stabilized	
Financing	2010	Bond
Vouchers	125	
Latitude	36.7963	
Longitude	-76.3954	
Nearest Crossroads	na	
AAC Code	20-104	064

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Chennille, Marketing	
Phone Number	(757) 465-2001	
Interview Date	01-Oct-20	
Interviewed By	PL	

2010 Bond awarded for rehab of combined properties with 160 units built in 1992 with TCs under the name Maplewood and 160 units built in 1991 with TCs under the name Sherbrooke, without units of project based rental assistance available to tenants. Now everything is being called "Maplewood". Contact advised new Family Dollar store 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	1.0	875	Garden/Flat	60%	60%	No	No	280		\$990		\$990	\$86	\$1,076
3	2.0	1200	Garden/Flat	60%	60%	No	No	40		\$1,175		\$1,175	\$105	\$1,280
Total / Average		916						182	320	\$1,013		\$1,013	\$88	\$1,102

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

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

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	3.25	3.00
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	4.00	2.80
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.00	4.50
Comp vs. Subject	Inferior	

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

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

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	yes	no
Billiard/Game	no	no
Bus/Comp Ctr	yes	no
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	no
Pool	yes	no
Sauna	no	no
Sports Court	no	no
Walking Trail	no	yes
Comp vs. Subject	Superior	

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

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

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

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

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

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

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

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

Maplewood Apartments is an existing multifamily development located at 3824 Maplefield Drive in Chesapeake, Virginia. The property, which consists of 320 apartment units, was originally constructed in 1991. This property is currently operated as a rent restricted property. The property currently stands at 100 percent occupancy.

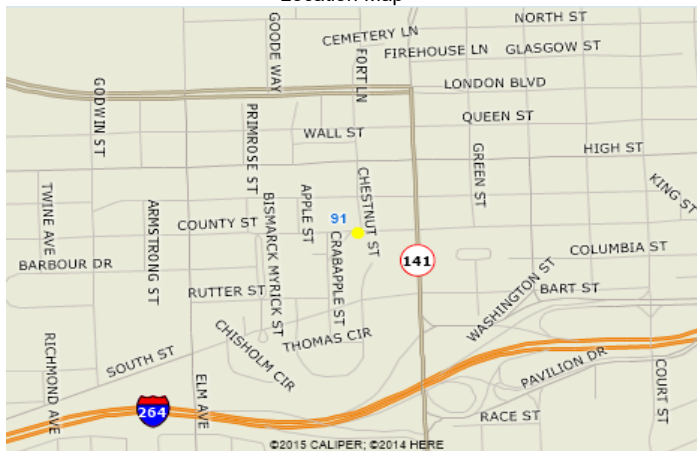
Project Information

Property Name	Victory Square Senior Apartments
Street Number	900
Street Name	County
Street Type	Street
City	Portsmouth
State	Virginia
Zip	23704
Phone Number	(757) 397-9991
Year Built	2004
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$99
Other Fees	\$25
Waiting List	na
Project Rent	Restricted
Project Type	Elderly
Project Status	Stabilized
Financing	2002 Tax Credit
Vouchers	6
Latitude	36.8336
Longitude	-76.3084
Nearest Crossroads	na
AAC Code	20-104 091

Photo



Location Map



Interview Notes

Person Interviewed	Ms. June, Manager
Phone Number	(757) 397-9991
Interview Date	05-Oct-20
Interviewed By	PL

2002 TC's awarded for construction of this property without project based rental assistance. There are no new apartments 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	675	Garden/Flat	60%	60%	No	No	98	1	\$840		\$840	\$19	\$859
2	1.0	880	Garden/Flat	60%	60%	No	No	14	1	\$1,004		\$1,004	\$22	\$1,026
Total / Average		701						112	2	\$861		\$861	\$19	\$880



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

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

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	3.50	3.00
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	4.00	2.80
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	4.30	4.50
Comp vs. Subject	Inferior	

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2000	2010
Comp vs. Subject	Inferior	

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

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

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

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

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

Victory Square Senior Apartments is an existing multifamily development located at 900 County Street in Portsmouth, Virginia. The property, which consists of 112 apartment units, was originally constructed in 2004 . This property is currently operated as a rent restricted property. The property currently stands at 98 percent occupancy.

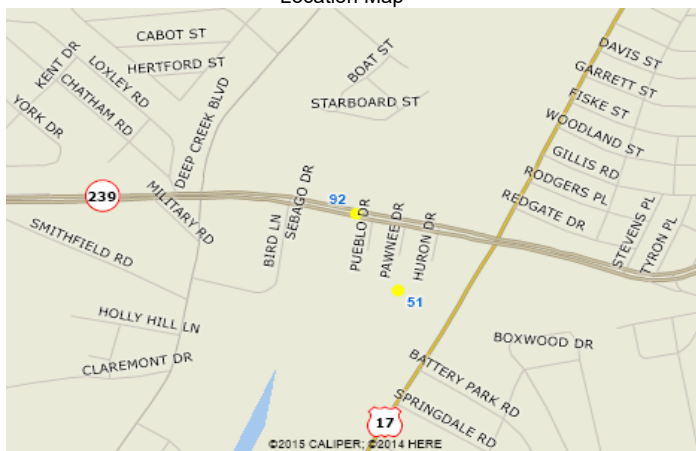
Project Information

Property Name	Victory Village Apartments
Street Number	2304
Street Name	Victory
Street Type	Boulevard
City	Portsmouth
State	Virginia
Zip	23702
Phone Number	(757) 485-3292
Year Built	1997
Year Renovated	2017
Minimum Lease	12
Min. Security Dep.	\$150
Other Fees	\$16
Waiting List	no
Project Rent	Restricted
Project Type	Family
Project Status	Stabilized
Financing	2016 Bond
Vouchers	43
Latitude	36.7957
Longitude	-76.3311
Nearest Crossroads	na
AAC Code	20-104 092

Photo



Location Map



Interview Notes

Person Interviewed	Mr. Patrick, Maintenance
Phone Number	(757) 485-3292
Interview Date	06-Oct-20
Interviewed By	PL

2016 TC's awarded to rehab property, for which 1996 TC's were 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	1.0	785	Garden/Flat	60%	60%	No	No	84	1	\$928		\$928	\$65	\$993
3	2.0	995	Garden/Flat	60%	60%	No	No	28		\$1,025		\$1,025	\$81	\$1,106
Total / Average		838						112	1	\$952		\$952	\$69	\$1,021

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

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

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	3.00	3.00
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	2.90	2.80
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.70	4.50
Comp vs. Subject	Inferior	

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2007	2010
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	no	no
Billiard/Game	no	no
Bus/Comp Ctr	no	no
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	no
Pool	no	no
Sauna	no	no
Sports Court	no	no
Walking Trail	no	yes
Comp vs. Subject	Inferior	

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

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

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

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

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

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

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

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

Victory Village Apartments is an existing multifamily development located at 2304 Victory Boulevard in Portsmouth, Virginia. The property, which consists of 112 apartment units, was originally constructed in 1997. This property is currently operated as a rent restricted property. The property currently stands at 99 percent occupancy.

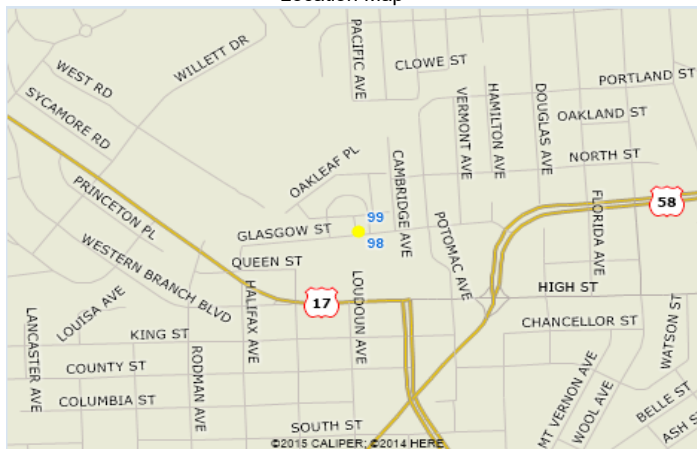
Project Information

Property Name	Whispering Oaks Apartments Phase 1
Street Number	2500
Street Name	Oak Leaf
Street Type	Place
City	Portsmouth
State	Virginia
Zip	23707
Phone Number	(757) 397-6461
Year Built	1965
Year Renovated	2005
Minimum Lease	12
Min. Security Dep.	1 month
Other Fees	\$30
Waiting List	30+ people
Project Rent	Restricted
Project Type	Family
Project Status	Stabilized
Financing	2003 Tax Credit
Vouchers	38
Latitude	36.8360
Longitude	-76.3430
Nearest Crossroads	High Street
AAC Code	20-104 098

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Connie, Manager
Phone Number	(757) 397-6461
Interview Date	01-Oct-20
Interviewed By	PL

2003 TC's awarded for construction of this property without project based rental assistance. There are 132 unit built in 2005 which are all electric units and 48 rehabbed units which were built in 1965 with gas heating, cooking and hot water. 2020 parking lot resurfaced. 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	666	Townhome	60%	60%	No	No	28		\$848		\$848	\$90	\$938
2	1.0	941	Townhome	60%	60%	No	No	20		\$961		\$961	\$103	\$1,064
Total / Average		781						188	48	\$895		\$895	\$95	\$991

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

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

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	3.00	3.00
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	2.80
Comp vs. Subject	Superior	

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

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	1990	2010
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	no	no
Billiard/Game	no	no
Bus/Comp Ctr	no	no
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	no
Pool	yes	no
Sauna	no	no
Sports Court	no	no
Walking Trail	no	yes
Comp vs. Subject	Similar	

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

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

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

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

Whispering Oaks Apartments Phase 1 is an existing multifamily development located at 2500 Oak Leaf Place in Portsmouth, Virginia. The property, which consists of 48 apartment units, was originally constructed in 1965 . This property is currently operated as a rent restricted property. The property currently stands at 100 percent occupancy.

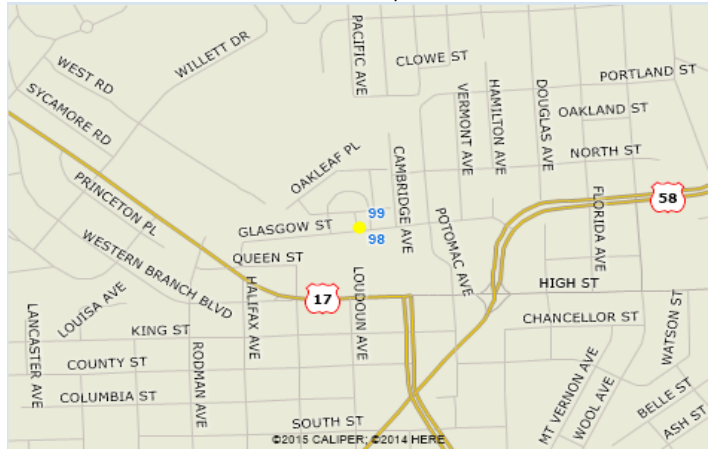
Project Information

Property Name	Whispering Oaks Apartments Phase 2
Street Number	2500
Street Name	Oak Leaf
Street Type	Place
City	Portsmouth
State	Virginia
Zip	23707
Phone Number	(757) 397-6461
Year Built	2005
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	1 month
Other Fees	\$30
Waiting List	30+ people
Project Rent	Restricted
Project Type	Family
Project Status	Stabilized
Financing	2003 Tax Credit
Vouchers	38
Latitude	36.8360
Longitude	-76.3430
Nearest Crossroads	High Street
AAC Code	20-104 099

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Connie, Manager
Phone Number	(757) 397-6461
Interview Date	01-Oct-20
Interviewed By	PL

2003 TC's awarded for construction of this property without project based rental assistance. There are 132 unit built in 2005 which are all electric units and 48 rehabbed units which were built in 1973 with gas heating, cooking and hot water. 2020 parking lot resurfaced. 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	2.0	1188	Garden/Flat	60%	60%	No	No	84		\$1,048		\$1,048	\$74	\$1,122
2	2.0	1188	Garden/Flat	60%	60%	No	No	18		\$1,048		\$1,048	\$74	\$1,122
3	2.0	1252	Garden/Flat	60%	60%	No	No	30		\$1,398		\$1,398	\$80	\$1,478
Total / Average		1,203						132		\$1,128		\$1,128	\$75	\$1,203

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

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

Visibility		
Rating (1-5 Scale)	Comp	Subj
Visibility	3.00	3.00
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	2.80
Comp vs. Subject	Superior	

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

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	1990	2010
Comp vs. Subject	Inferior	

Site & Common Area Amenities		
Amenity	Comp	Subj
Ball Field	no	no
BBQ Area	no	no
Billiard/Game	no	no
Bus/Comp Ctr	no	no
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	no
Pool	yes	no
Sauna	no	no
Sports Court	no	no
Walking Trail	no	yes
Comp vs. Subject	Similar	

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

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

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

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

Whispering Oaks Apartments Phase 2 is an existing multifamily development located at 2500 Oak Leaf Place in Portsmouth, Virginia. The property, which consists of 132 apartment units, was originally constructed in 2005. This property is currently operated as a rent restricted property. The property currently stands at 100 percent occupancy.

## STATEMENT OF ASSUMPTIONS & LIMITING CONDITIONS

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

January 10, 2021

Date

## NCHMA MARKET STUDY INDEX

**Introduction:** Members of the National Council of Housing Market Analysts provide the following checklist referencing various components necessary to conduct a comprehensive market study for rental housing. By completing the following checklist, the NCHMA Analyst certifies that he or she has performed all necessary work to support the conclusions included within the comprehensive market study. By completion of this checklist, the analyst asserts that he/she has completed all required items per section.

<b>Executive Summary</b>		
1	Executive Summary	Executive Summary
<b>Scope of Work</b>		
2	Scope of Work	Letter of Transmittal
<b>Project Description</b>		
3	Unit mix including bedrooms, bathrooms, square footage, rents, and income targeting	Section 1
4	Utilities (and utility sources) included in rent	Section 2
5	Target market/population description	Section 1
6	Project description including unit features and community amenities	Section 2
7	Date of construction/preliminary completion	Section 1
8	If rehabilitation, scope of work, existing rents, and existing vacancies	Section 1
<b>Location</b>		
9	Concise description of the site and adjacent parcels	Sections 3 & 4
10	Site photos/maps	Section 5
11	Map of community services	Section 4
12	Site evaluation/neighborhood including visibility, accessibility, and crime	Section 4
<b>Market Area</b>		
13	PMA description	Section 6
14	PMA Map	Section 6
<b>Employment and Economy</b>		
15	At-Place employment trends	Section 7
16	Employment by sector	Section 7
17	Unemployment rates	Section 7
18	Area major employers/employment centers and proximity to site	Section 7
19	Recent or planned employment expansions/reductions	Section 7
<b>Demographic Characteristics</b>		
20	Population and household estimates and projections	Section 8
21	Area building permits	Section 7
22	Population and household characteristics including income, tenure, and size	Section 8
23	For senior or special needs projects, provide data specific to target market	Section 8
<b>Competitive Environment</b>		
24	Comparable property profiles and photos	Appendix
25	Map of comparable properties	Section 10
26	Existing rental housing evaluation including vacancy and rents	Section 9
27	Comparison of subject property to comparable properties	Section 10
28	Discussion of availability and cost of other affordable housing options including homeownership, if applicable	NA
29	Rental communities under construction, approved, or proposed	Section 9
30	For senior or special needs populations, provide data specific to target market	Section 8

## NCHMA MARKET STUDY INDEX

**Introduction:** Members of the National Council of Housing Market Analysts provide the following checklist referencing various components necessary to conduct a comprehensive market study for rental housing. By completing the following checklist, the NCHMA Analyst certifies that he or she has performed all necessary work to support the conclusions included within the comprehensive market study. By completion of this checklist, the analyst asserts that he/she has completed all required items per section.

<b>Affordability, Demand, and Penetration Rate Analysis</b>		
31	Estimate of demand	Section 11
32	Affordability analysis with capture rate	Section 11
33	Penetration rate analysis with capture rate	Section 11
<b>Analysis/Conclusions</b>		
34	Absorption rate and estimated stabilized occupancy for subject	Section 11
35	Evaluation of proposed rent levels including estimate of market/achievable rents.	Section 10
36	Precise statement of key conclusions	Executive Summary
37	Market strengths and weaknesses impacting project	Executive Summary
38	Product recommendations and/or suggested modifications to subject	Executive Summary
39	Discussion of subject property's impact on existing housing	Executive Summary
40	Discussion of risks or other mitigating circumstances impacting subject	Executive Summary
41	Interviews with area housing stakeholders	Appendix
<b>Other Requirements</b>		
42	Certifications	Appendix
43	Statement of qualifications	Appendix
44	Sources of data not otherwise identified	NA

## MISCELLANEOUS



## QUALIFICATIONS

Allen & Associates Consulting is a real estate advisory firm specializing in affordable housing. Practice areas include low-income housing tax credits, tax-exempt bond transactions, HUD assisted and financed multifamily, USDA-RD assisted and financed properties, public housing, historic tax credits, conventional multifamily, and manufactured housing. Services include development consulting, rent comparability studies, market analysis, feasibility studies, appraisals, capital needs assessments, and utility studies.

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

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

### Jeffrey B. Carroll

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

- *Market Feasibility* - Completed market studies for 13 proposed tax credit apartment developments on behalf of the Georgia Department of Community Affairs. The portfolio included 5 family and 8 senior communities. Our analysis identified the 4 best deals for the housing finance agency to consider funding.
- *Valuation* - Developed a disposition plan for a 30-property portfolio of apartments on behalf of a private owner. The 921-unit portfolio (located in MD, DE, PA and VA) was valued at \$23 million. Our client relied on our valuations and advice to maximize sales proceeds for the portfolio.
- *Capital Needs Assessments* - Completed capital needs assessments for an 8-property portfolio of RD-financed apartments on behalf of a private developer. The portfolio (located in FL) included 6 family and 2 senior communities. Our client utilized our assessments to develop a scope of work for the proposed acquisition and renovation of the 214-unit portfolio.
- *Utility Allowance Studies* - Completed utility allowance studies for a portfolio of tax credit apartments on behalf of a large national owner/developer. The portfolio (located in CT, DC, IL, IN, MA, NC, OH, PA and VA) included 31 properties. Our client utilized our research to maximize rents and net operating income for the portfolio.
- *Underwriting* - Conducted a financial review on behalf of a local housing authority for the proposed redevelopment of a vacant historic textile mill into loft apartments. Our client had been asked to issue \$4 million in tax-exempt bonds for

the \$15 million project. Our assistance in underwriting the transaction resulted in the green light for the development.

Mr. Carroll is a certified general appraiser, licensed to appraise real estate in the states of Delaware, Georgia, Maryland, North Carolina, South Carolina and Virginia. Mr. Carroll is also a designated member of the Appraisal Institute (MAI).

Mr. Carroll is a peer-reviewed member of the National Council of Housing Market Analysts, where he served on the Executive Committee and chaired the Data and Ethics Committees.

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

Mr. Carroll has written articles on affordable housing, development, property management, market feasibility, and financial analysis for Urban Land magazine, The Journal of Property Management, Community Management magazine, Merchandise magazine, HousingThink, and a publication of the Texas A&M Real Estate Research Center known as Terra Grande.

Mr. Carroll has conducted seminars on affordable housing, development, property management, market feasibility, and financial analysis for the American Planning Association, Community Management magazine, the Georgia Department of Community Affairs, the Manufactured Housing Institute, the National Association of State and Local Equity Funds, the Virginia Community Development Corporation, and the National Council of Affordable Housing Market Analysts.

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

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

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

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

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

Debbie Rucker

Debbie Rucker is an analyst with Allen & Associates Consulting, coordinating market research for the company. Mrs. Rucker has worked on over 2000 assignments and has conducted over 40,000 rent surveys.

Mrs. Rucker was also responsible for compiling the database of detailed information on of every tax credit and tax-exempt bond transaction in Virginia, North Carolina, South Carolina, Georgia, Florida, and Texas since 1999.

The following is a summary of Mrs. Rucker’s relevant educational background:

National Council of Affordable Housing Market Analysts Semi-Annual Meeting & Continuing Education	September 2005
Semi-Annual Meeting & Continuing Education	October 2006
Carolinas Council for Affordable Housing Spectrum C <sup>3</sup> P Certification	October 2008

Mrs. Rucker is active in her church and helps run a local judo club. Mrs. Rucker is the mother of three and resides in Weddington, North Carolina.

Michael W. Lash

Michael W. Lash is President of Lash Engineering, an engineering firm located in Charlotte, North Carolina that works closely with Allen & Associates Consulting on utility allowance studies and other specific engagements. Since 1981, Mr. Lash has completed hundreds of assignments including the design of industrial, commercial, multifamily, and single family developments. Mr. Lash is an expert in the design of utility systems, including wastewater and storm water treatment facilities.



Mr. Lash is a certified professional engineer, licensed in the states of Kansas, Louisiana, North Carolina, South Carolina, and Virginia. Mr. Lash graduated from Louisiana Tech University in Civil Engineering in 1981 and has conducted seminars on advanced wastewater treatment, storm water quality treatment and automated engineering drafting and design with Eagle Point Software.

Mr. Lash is active in his church and volunteers his time teaching karate at a local martial arts academy. Mr. Lash resides in Charlotte, North Carolina with his wife and three children.

# Certificate of Membership

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



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

**Membership Term**  
8/1/2020 to 7/31/2021



Thomas Amdur  
President, NH&RA