

MARKET STUDY

Property:
Newport Garden Apartments
603 W 36th Street
Norfolk, Virginia 23508



Type of Property:
Affordable Multifamily Development
Family
New Construction

Date of Report:
August 21, 2021

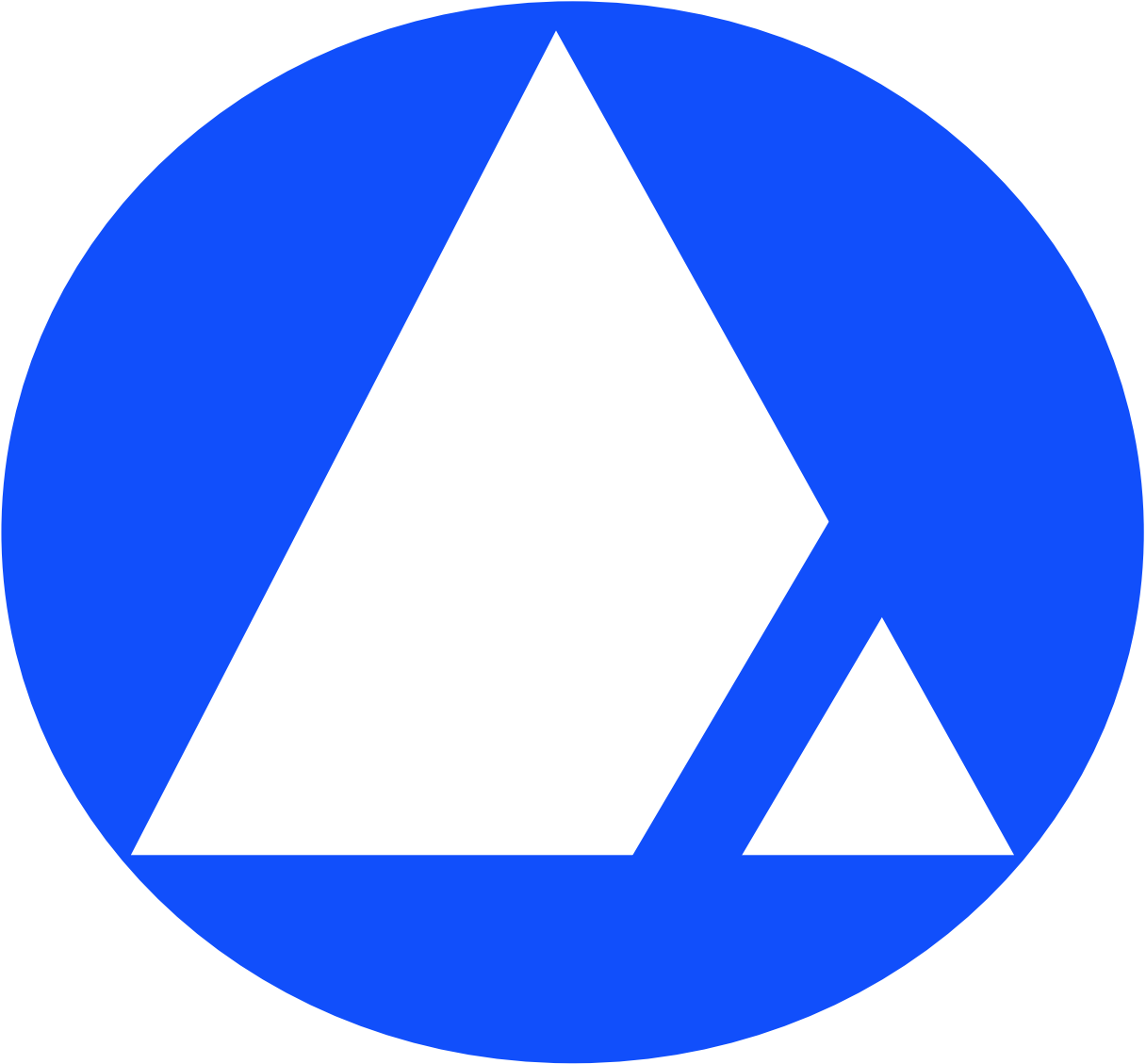
Effective Date:
August 20, 2021

Date of Site Visit:
July 23, 2021

Prepared For:
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Newport Manor LLC
927 Hull Street
Richmond, Virginia 23224
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AAC File Number:
21-088





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August 21, 2021

Mr. Kevin Hanson
Newport Manor LLC
927 Hull Street
Richmond, Virginia 23224

Re: Newport Garden Apartments

Dear Mr. Kevin Hanson:

The subject property, known as Newport Garden Apartments, is a proposed affordable multifamily development to be located at 603 W 36th Street in Norfolk, Virginia (TID # 0750-8780). The subject property is proposed to consist of 50 revenue-producing units to be constructed with tax exempt bonds and an allocation of tax credits. The subject property is an open age community.

The subject property is proposed to consist of 50 revenue-producing units including 1 and 2-bedroom garden apartments. A total of 50 units are proposed to be income restricted to 60% of AMI; no units are proposed to be set aside as market rate units; a total of 8 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-exempt bond 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 Newport Manor LLC. 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 Newport Garden Apartments, is a proposed affordable multifamily development to be located at 603 W 36th Street in Norfolk, Virginia (TID # 0750-8780). The subject property is proposed to consist of 50 revenue-producing units to be constructed with tax exempt bonds and an allocation of tax credits. The subject property is an open age community.

Proposed Unit Mix

The subject property is proposed to consist of 50 revenue-producing units including 1 and 2-bedroom garden apartments. A total of 50 units are proposed to be income restricted to 60% of AMI; no units are proposed to be set aside as market rate units; a total of 8 units are proposed to benefit from project-based rental assistance; no units are proposed to benefit from HOME financing. The rent and income restrictions associated with the proposed allocation of tax credits will run for the next 30 years.

Unit Type / Income Limit / Rent Limit	Proposed Unit Configuration		Units	Gross Rent	UA	Net Rent
	HOME	Subsidized				
1BR-1BA-459sf / 60% of AMI / 60% of AMI	No	Yes	3	\$885	\$60	\$825
1BR-1BA-462sf / 60% of AMI / 60% of AMI	No	Yes	1	\$885	\$60	\$825
1BR-1BA-461sf / 60% of AMI / 60% of AMI	No	No	3	\$885	\$60	\$825
1BR-1BA-471sf / 60% of AMI / 60% of AMI	No	No	4	\$885	\$60	\$825
1BR-1BA-473sf / 60% of AMI / 60% of AMI	No	No	3	\$885	\$60	\$825
1BR-1BA-474sf / 60% of AMI / 60% of AMI	No	No	3	\$885	\$60	\$825
1BR-1BA-476sf / 60% of AMI / 60% of AMI	No	No	4	\$885	\$60	\$825
1BR-1BA-478sf / 60% of AMI / 60% of AMI	No	No	3	\$885	\$60	\$825
1BR-1BA-504sf / 60% of AMI / 60% of AMI	No	No	1	\$885	\$60	\$825
1BR-1BA-556sf / 60% of AMI / 60% of AMI	No	No	3	\$885	\$60	\$825
1BR-1BA-571sf / 60% of AMI / 60% of AMI	No	No	3	\$885	\$60	\$825
1BR-1BA-572sf / 60% of AMI / 60% of AMI	No	No	3	\$885	\$60	\$825
1BR-1BA-585sf / 60% of AMI / 60% of AMI	No	No	3	\$885	\$60	\$825
2BR-2BA-761sf / 60% of AMI / 60% of AMI	No	Yes	3	\$1,070	\$75	\$995
2BR-2BA-832sf / 60% of AMI / 60% of AMI	No	Yes	1	\$1,070	\$75	\$995
2BR-2BA-785sf / 60% of AMI / 60% of AMI	No	No	3	\$1,070	\$75	\$995
2BR-2BA-806sf / 60% of AMI / 60% of AMI	No	No	3	\$1,070	\$75	\$995
2BR-2BA-809sf / 60% of AMI / 60% of AMI	No	No	3	\$1,070	\$75	\$995
Total/Average			50	\$933	\$64	\$869

Site Description

The subject property includes an irregular-shaped parcel consisting of approximately 0.3894 acres and approximately 300 feet of road frontage.

A total of 50 parking spaces are planned for this development (46 regular / 4 accessible / 1.00 spaces per unit). Privately-owned parking areas are planned for the subject property. We normally see 1.5 to 2.0 spaces per unit for projects like the subject. Public transportation is found in the immediate area. In our opinion, the current parking appears a bit light for the subject property.

Additional Considerations:

Zoning	C-C Community Commercial. Legal, conforming use.
Environmental	New construction. No suspected environmental conditions.
Topography	No issues detected.
Flood	Zone X. Outside - but near - the 100-year flood zone.
DDA Status	Norfolk, Virginia. Not designated as a Difficult to Develop Area.

QCT Status	Tract 27.00. Designated as a Qualified Census Tract.
Access	Fair to Good. Located near a moderately-traveled road.
Visibility	Fair to Good. Moderate amount of drive-by traffic.

In our opinion, the site is suitable for development.

Neighborhood Description

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

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

Additional Considerations:

Crime	Higher than 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 117,435 persons and covers a total of 19.9 square miles, making it 5.0 miles across on average.

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

Demographic Characteristics

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

Population	Market area population currently stands at 117,435 and is projected to grow 0.4 percent this year.
Households	Market area households currently stand at 37,165 and is projected to grow 0.5 percent this year.
Renter Households	Market area renter households currently stand at 21,033 and is projected to grow 0.5 percent this year.
Renter Tenure	Market area renter tenure currently stands at 56.6 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 219,528 and is projected to grow 0.6 percent this year.
Civ Employment	Regional civilian employment currently stands at 111,677 and is projected to decline 0.1 percent this year.
Empl by Industry	Regional establishment employment currently stands at 219,528. The data suggests that Federal Military is the largest employment category accounting for 19.1% of total regional employment. Health Care and Social Assistance is the second largest category accounting for 11.7%

of total employment. Federal Civilian Government is the third largest category accounting for 9.6% of total employment. State and Local Government is the fourth largest category accounting for 9.6% of total employment. Retail Trade is the fifth largest category accounting for 6.3% of total employment.

Top Employers The top employers include: (1) Sentara Norfolk General Hosp (3467 employees); (2) King's Daughter (3000 employees) and; (3) Old Dominion University (3000 employees).

Layoffs/Expansions Major employers are currently hiring; none reported any pending layoffs.

Supply Analysis

Our analysis includes a total of 58 confirmed market area properties consisting of 7,899 units. The occupancy rate for these units currently stands at 92 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	35	5,702	83	99%
Restricted	17	1,511	368	76%
Subsidized	6	686	146	79%
Total	58	7,899	597	92%

Stabilized				
Family				
Project Type	Properties	Units	Vacant	Occupancy
Market Rate	33	5,355	50	99%
Restricted	9	944	6	99%
Subsidized	2	175	4	98%
Total	44	6,474	60	99%

Elderly				
Project Type	Properties	Units	Vacant	Occupancy
Market Rate	2	310	0	100%
Restricted	1	205	0	100%
Subsidized	4	378	9	98%
Total	7	893	9	99%

Pipeline				
Family				
Project Type	Properties	Units	Vacant	Occupancy
Market Rate	0	37	33	11%
Restricted	7	362	362	0%
Subsidized	0	133	133	0%
Total	7	532	528	1%

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

Most Comparable Properties

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

Key	Property	Units	Occupancy	Built	Renovated	Rents	Type	Miles to Sub
004	201 Twenty One	221	100%	2010	na	Market Rate	Family	0.65
055	Metro On Granby	189	100%	2014	na	Market Rate	Family	1.54
057	Monticello Station Apartments	121	97%	2010	na	Market Rate	Family	1.58
067	Promenade Pointe Apartment	180	100%	2013	na	Market Rate	Family	1.98
087	Watermark At Talbot Park	181	98%	2016	na	Market Rate	Family	1.88
092	Aura Downtown	156	99%	2017	na	Market Rate	Family	1.47
093	Element At Ghent	164	98%	2015	na	Market Rate	Family	0.83

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
018	Broad Creek Marshall Manor	10	90%	2005	na	Restricted	Family	2.15
026	Cromwell House	205	100%	1996	2014	Restricted	Elderly	2.18
070	Riverpoint	220	100%	1949	1995	Restricted	Family	1.31
082	Villa Terrace Apartments	82	100%	1968	2001	Restricted	Family	0.83
107	St Paul's Apartments	126	100%	2019	na	Restricted	Family	1.55

Achievable Rents

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

Unit Type / Income Limit / Rent Limit	Achievable Rents			Units	Achievable	Proposed	Advantage
	HOME	Subsidized					
1BR-1BA-459sf / 60% of AMI / 60% of AMI	No	Yes		3	\$1,450	\$825	43.1%
1BR-1BA-462sf / 60% of AMI / 60% of AMI	No	Yes		1	\$1,450	\$825	43.1%
1BR-1BA-461sf / 60% of AMI / 60% of AMI	No	No		3	\$891	\$825	7.4%
1BR-1BA-471sf / 60% of AMI / 60% of AMI	No	No		4	\$891	\$825	7.4%
1BR-1BA-473sf / 60% of AMI / 60% of AMI	No	No		3	\$891	\$825	7.4%
1BR-1BA-474sf / 60% of AMI / 60% of AMI	No	No		3	\$891	\$825	7.4%
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1BR-1BA-572sf / 60% of AMI / 60% of AMI	No	No		3	\$891	\$825	7.4%
1BR-1BA-585sf / 60% of AMI / 60% of AMI	No	No		3	\$891	\$825	7.4%
2BR-2BA-761sf / 60% of AMI / 60% of AMI	No	Yes		3	\$1,625	\$995	38.8%
2BR-2BA-832sf / 60% of AMI / 60% of AMI	No	Yes		1	\$1,625	\$995	38.8%
2BR-2BA-785sf / 60% of AMI / 60% of AMI	No	No		3	\$1,066	\$995	6.7%
2BR-2BA-806sf / 60% of AMI / 60% of AMI	No	No		3	\$1,066	\$995	6.7%
2BR-2BA-809sf / 60% of AMI / 60% of AMI	No	No		3	\$1,066	\$995	6.7%
Total / Average				50	\$1,026	\$869	15.3%

Our analysis suggests an average achievable rent of \$1,026 for the subject property. This is compared with an average proposed rent of \$869, yielding an achievable rent advantage of 15.3 percent. Overall, the subject property appears to be priced at or below achievable rents for the area.

NCHMA Demand Analysis

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

Unit Type / Rent Type / Income Limit	Vac Units at Market Entry	Gross Demand	Vacant & Pipeline Units	Capture Rate Gross	Capture Rate Net	Penetration Rate	Absorption Pd (Mos)
1-Bedroom / Subsidized / 60% of AMI	4	7,445	16	0.1%	0.1%	0.6%	<1
1-Bedroom / Restricted / 60% of AMI	33	995	73	3.3%	3.6%	21.1%	9
2-Bedroom / Subsidized / 60% of AMI	4	10,380	57	0.0%	0.0%	1.0%	<1
2-Bedroom / Restricted / 60% of AMI	9	812	155	1.1%	1.4%	95.6%	3
Project-Wide Gross Capture Rate				0.5%			
Project-Wide Net Capture Rate				0.5%			
Project-Wide Penetration Rate				10.8%			
Stabilized Occupancy				97%			
Project-Wide Absorption Period				9 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 9 months of absorption and an average absorption rate of 5.4 units per month for this project. In our opinion, the absorption period suggests an appropriate number and mix of units for the subject property.

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

VHDA Demand Analysis

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

Project-Wide Capture Rate - LIHTC Units	1.0%
Project-Wide Capture Rate - Market Units	0.0%
Project-Wide Capture Rate - All Units	1.0%
Project-Wide Absorption Period (Months)	9 mos

Conclusion

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

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

Newport Garden Apartments
603 W 36th Street
Norfolk, Virginia 23508

	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Minimum Income	\$2,057				\$30,343				\$2,057
Maximum Income	\$50,700				\$50,700				\$50,700
New Rental Households	112				17				129
(+)									
Existing Households - Overburdened	3,711				567				4,278
(+)									
Existing Households - Substandard Housing	955				146				1,101
(+)									
Elderly Households - Likely to Convert to Rental Housing									
(+)									
Existing Qualifying Tenants - To Remain After Renovation									
(+)									
Total Demand	4,778				730				5,508
(-)									
Supply (Directly Comparable Vacant Units Completed or in Pipeline in PMA)	73				228				301
(=)									
Net Demand	4,705				502				5,207
Proposed Units	8				42				50
Capture Rate	0.2%				8.4%				1.0%
Absorption Period (Months)	9 mos				9 mos				9 mos

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PROJECT OVERVIEW

Project Description

The subject property, known as Newport Garden Apartments, is a proposed affordable multifamily development to be located at 603 W 36th Street in Norfolk, Virginia (TID # 0750-8780). The subject property is proposed to consist of 50 revenue-producing units to be constructed with tax exempt bonds and an allocation of tax credits. The subject property is an open age community.

Select project details are summarized below:

Project Description	
Property Name	Newport Garden Apartments
Street Number	603
Street Name	W 36th
Street Type	Street
City	Norfolk
County	Norfolk City
State	Virginia
Zip	23508
Units	50
Year Built	2021
Project Rent	Restricted
Project Type	Family
Project Status	Prop Const
Financing Type	Bond
Latitude	36.8786
Longitude	-76.2907

Construction and Lease-Up Schedule

We anticipate a 12-month construction period for this project. Assuming a December 1, 2021 closing, this yields a date of completion of December 1, 2022. Our demand analysis (found later in this report) suggests a 9-month absorption period. This yields a date of stabilization of September 1, 2023.

Unit Configuration

The subject property is proposed to consist of 50 revenue-producing units including 1 and 2-bedroom garden apartments. A total of 50 units are proposed to be income restricted to 60% of AMI; no units are proposed to be set aside as market rate units; a total of 8 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	459	Garden/Flat	60%	60%	No	Yes	3	\$885	\$825
1	1.0	462	Garden/Flat	60%	60%	No	Yes	1	\$885	\$825
1	1.0	461	Garden/Flat	60%	60%	No	No	3	\$885	\$825
1	1.0	471	Garden/Flat	60%	60%	No	No	4	\$885	\$825
1	1.0	473	Garden/Flat	60%	60%	No	No	3	\$885	\$825
1	1.0	474	Garden/Flat	60%	60%	No	No	3	\$885	\$825
1	1.0	476	Garden/Flat	60%	60%	No	No	4	\$885	\$825
1	1.0	478	Garden/Flat	60%	60%	No	No	3	\$885	\$825
1	1.0	504	Garden/Flat	60%	60%	No	No	1	\$885	\$825
1	1.0	556	Garden/Flat	60%	60%	No	No	3	\$885	\$825
1	1.0	571	Garden/Flat	60%	60%	No	No	3	\$885	\$825

1	1.0	572	Garden/Flat	60%	60%	No	No	3	\$885	\$825
1	1.0	585	Garden/Flat	60%	60%	No	No	3	\$885	\$825
2	2.0	761	Garden/Flat	60%	60%	No	Yes	3	\$1,070	\$995
2	2.0	832	Garden/Flat	60%	60%	No	Yes	1	\$1,070	\$995
2	2.0	785	Garden/Flat	60%	60%	No	No	3	\$1,070	\$995
2	2.0	806	Garden/Flat	60%	60%	No	No	3	\$1,070	\$995
2	2.0	809	Garden/Flat	60%	60%	No	No	3	\$1,070	\$995
Total/Average		579						50	\$933	\$869

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	\$17,760	\$23,680	\$29,600	\$35,520	\$41,440	\$47,360
2.0 Person	\$20,280	\$27,040	\$33,800	\$40,560	\$47,320	\$54,080
3.0 Person	\$22,830	\$30,440	\$38,050	\$45,660	\$53,270	\$60,880
4.0 Person	\$25,350	\$33,800	\$42,250	\$50,700	\$59,150	\$67,600
5.0 Person	\$27,390	\$36,520	\$45,650	\$54,780	\$63,910	\$73,040
6.0 Person	\$29,430	\$39,240	\$49,050	\$58,860	\$68,670	\$78,480
7.0 Person	\$31,440	\$41,920	\$52,400	\$62,880	\$73,360	\$83,840
8.0 Person	\$33,480	\$44,640	\$55,800	\$66,960	\$78,120	\$89,280

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
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%
2021	\$84,500	2.4%

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:

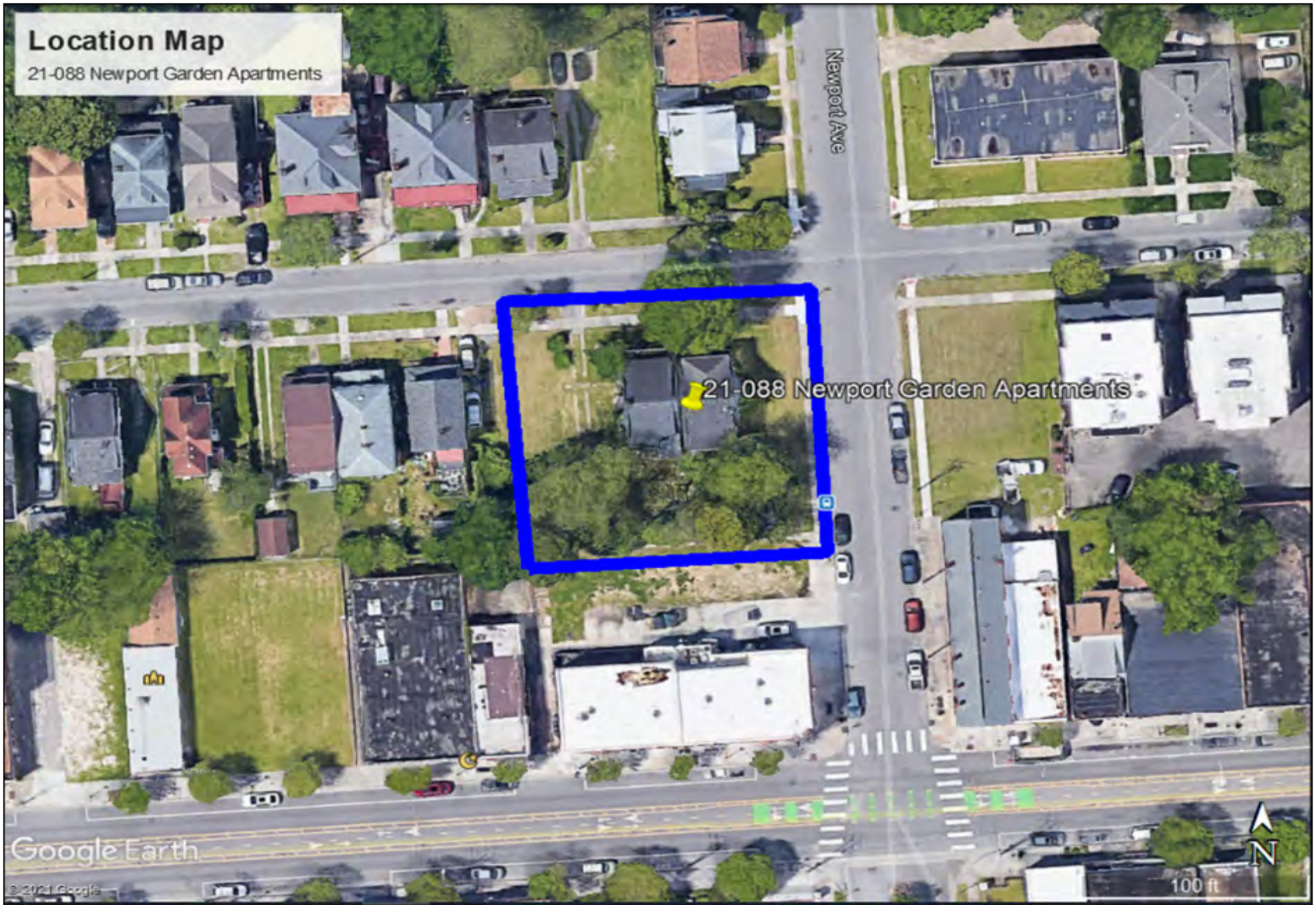
Maximum Housing Expense						
Unit Type	30% of AMI	40% of AMI	50% of AMI	60% of AMI	70% of AMI	80% of AMI
0 Bedroom	\$444	\$592	\$740	\$888	\$1,036	\$1,184
1 Bedroom	\$475	\$634	\$792	\$951	\$1,109	\$1,268
2 Bedroom	\$570	\$761	\$951	\$1,141	\$1,331	\$1,522
3 Bedroom	\$659	\$879	\$1,098	\$1,318	\$1,538	\$1,758
4 Bedroom	\$735	\$981	\$1,226	\$1,471	\$1,716	\$1,962

Source: HUD

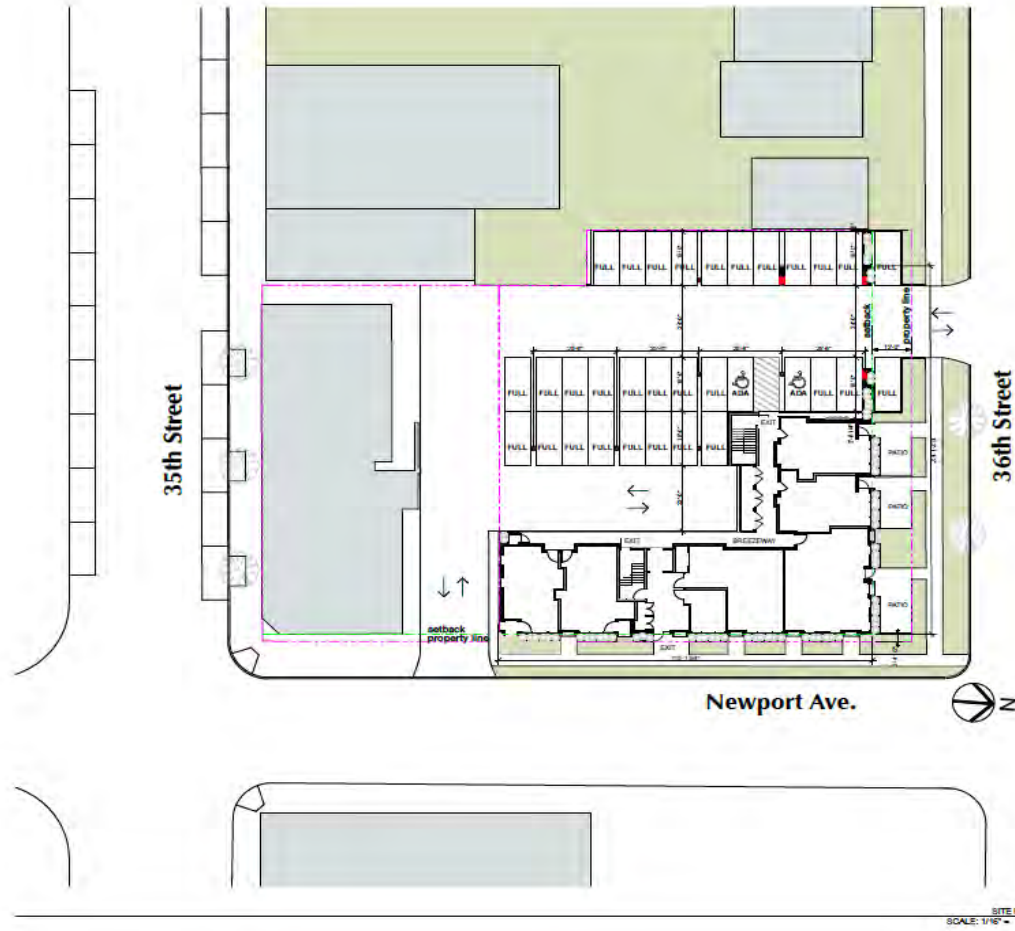
The following table sets forth the gross fair market rents (net fair market rents + tenant-paid utilities) that would apply to any Section 8 voucher recipients or any units benefiting from HOME financing at the subject property:

Fair Market Rents	
Unit Type	Gross Rent
0 Bedroom	\$940
1 Bedroom	\$950
2 Bedroom	\$1,120
3 Bedroom	\$1,580
4 Bedroom	\$1,940

Source: HUD



Site Plan



SITE PLAN
SCALE: 1/8" = 1'-0"



NEWPORT MANOR
602 NORTH 36TH STREET, NORFOLK, VA,

REVISIONS	NO.	DATE

walter PARKS
ARCHITECT
2131 ADAMS STREET
NORFOLK, VIRGINIA 23502
1 544-4791 / 1 544-4783
PROJECT # 14.01
DATE: 01/15

SITE PLAN
A.102

Building Plans



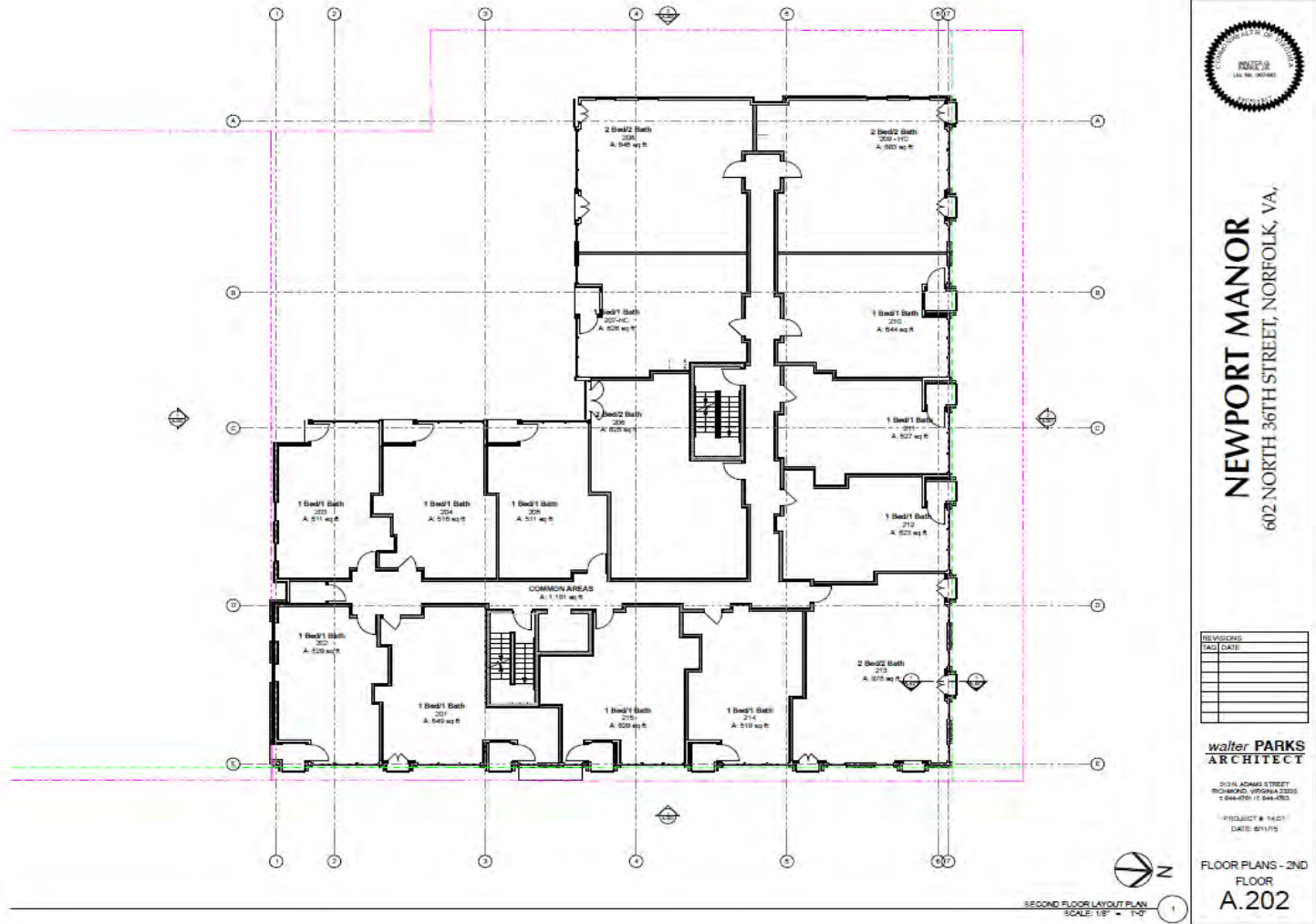
NEWPORT MANOR
 602 NORTH 36TH STREET, NORFOLK, VA,

36th Street

REVISIONS
NO. DATE

walter PARKS ARCHITECT
 2124 ADAMS STREET
 RICHMOND, VIRGINIA 23220
 804-679-1184 FAX 804-679-1183
 PROJECT # 14-01
 DATE: 01/15
 FLOOR PLANS - 1ST FLOOR
A.201

Building Plans (Continued)



Building Plans (Continued)



THIRD FLOOR LAYOUT PLAN
SCALE: 1/8" = 1'-0"



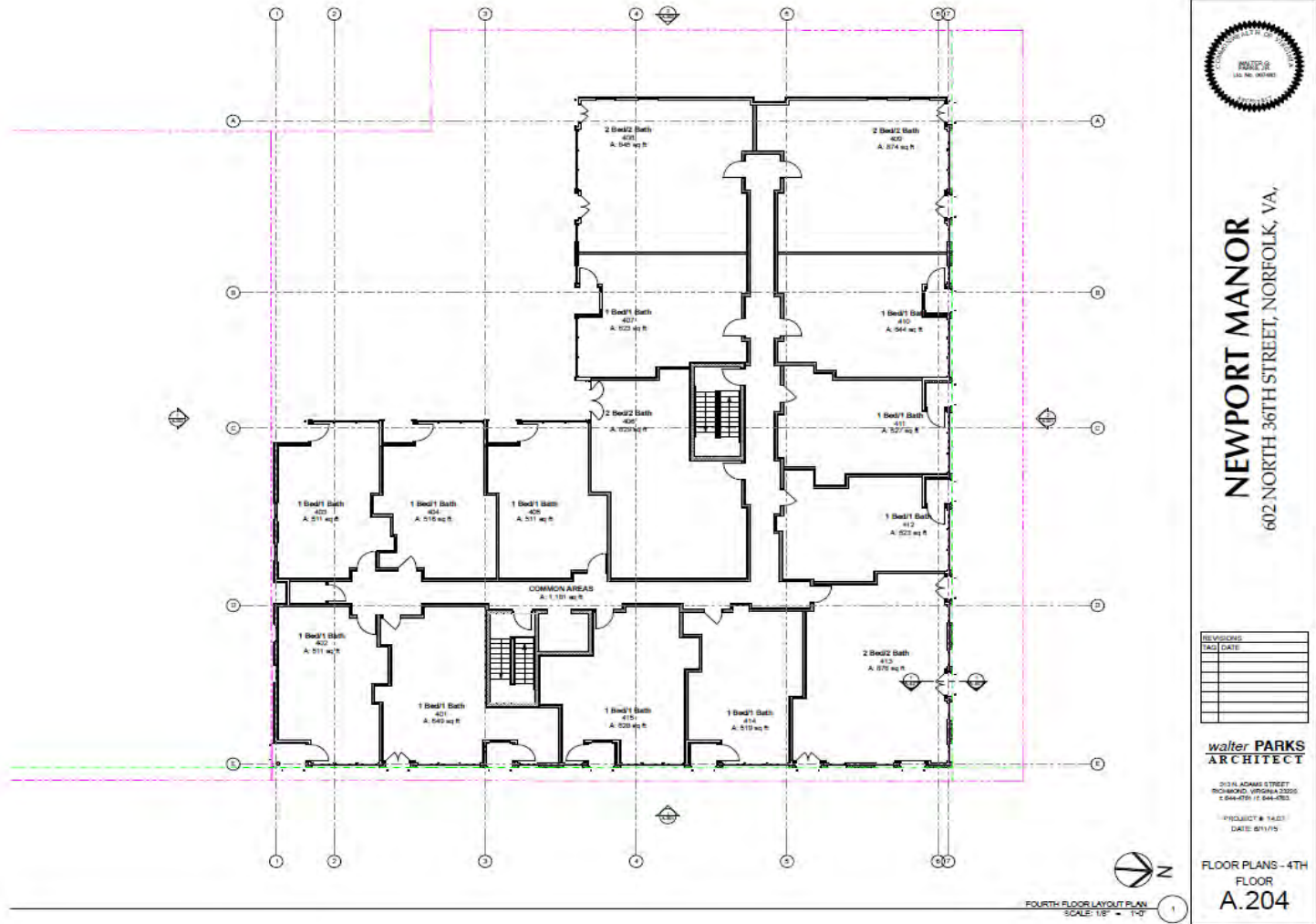
NEWPORT MANOR
602 NORTH 36TH STREET, NORFOLK, VA,

REVISIONS	NO.	DATE

walter PARKS ARCHITECT
2124 ADAMS STREET
RICHMOND, VIRGINIA 23220
7 804-4781 / F 804-4783

PROJECT # 1421
DATE: 01/15
FLOOR PLANS - 3RD
FLOOR
A.203

Building Plans (Continued)



NEWPORT MANOR
602 NORTH 36TH STREET, NORFOLK, VA,

REVISIONS
NO. DATE

walter PARKS ARCHITECT
5124 ADAMS STREET
RICHMOND, VIRGINIA 23226
T 804-479-1177 F 804-479-1178

PROJECT # 14-01
DATE: 01/15
FLOOR PLANS - 4TH FLOOR
A.204

FOURTH FLOOR LAYOUT PLAN
SCALE: 1/8" = 1'-0"

Building Plans (Continued)



NEWPORT MANOR
602 NORTH 36TH STREET, NORFOLK, VA.

REVISIONS	NO.	DATE

walter PARKS ARCHITECT
2534 ADAMS STREET
ROANOKE, VIRGINIA 24060
1-844-479-1754 FAX-4353

PROJECT # 1421
DATE: 07/15
UNIT PLANS - 1ST FLOOR
A.210

FIRST FLOOR UNIT PLAN
SCALE: 1/8" = 1'-0"

Building Plans (Continued)



NEWPORT MANOR
 602 NORTH 36TH STREET, NORFOLK, VA,

REVISIONS
NO. DATE

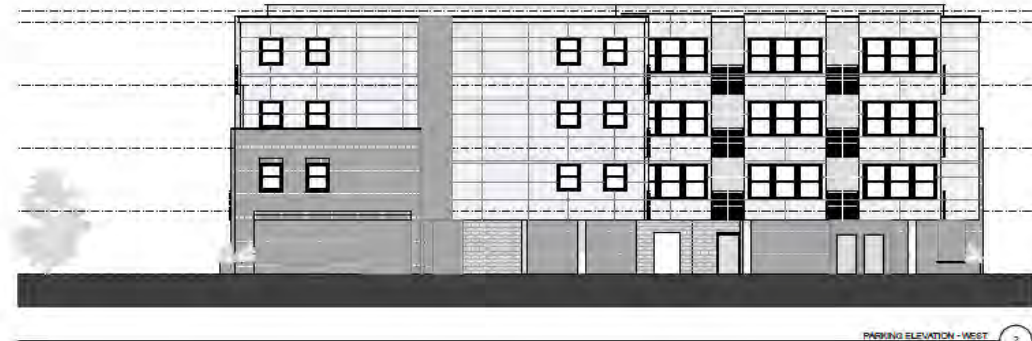
walter PARKS
ARCHITECT

1514 ADAMS STREET
 NORFOLK, VIRGINIA 23502
 T 566-4791 F 544-4363

PROJECT # 1401
 DATE: 07/15

ELEVATIONS
A.301

Building Plans (Continued)



PARKING ELEVATION - WEST
SCALE: 1/8" = 1'-0" 2



PARKING ELEVATION - SOUTH
SCALE: 1/8" = 1'-0" 1



NEWPORT MANOR
602 NORTH 36TH STREET, NORFOLK, VA,

REVISIONS:
NO. DATE

walter PARKS
ARCHITECT

1514 ADAMS STREET
ROANOKE, VIRGINIA 24060
1 804-779-11 04-0303

PROJECT # 14-01
DATE: 07/14/15

ELEVATIONS
A.302

IMPROVEMENT DESCRIPTION & ANALYSIS

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

Building Features

The subject property is proposed to consist of 50 revenue-producing units in 1 residential building and 0 non-residential buildings. The development is proposed to include approximately 28,956 square feet of net rentable area and 38,764 square feet of gross building area.

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

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

The subject property is proposed to include crawl space foundations.

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

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

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

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

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

The subject is proposed to include flat membrane roofs.

Vertical Transportation - Elevator, Interior Stair Systems

The subject property is proposed to include elevators.

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

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

HVAC - Heating, Air Conditioning, Ventilation

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

Electrical and Communications - Distribution, Aluminum Wiring, etc.

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

Fire Suppression

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

Unit Features

The subject property is proposed to contain 50 revenue-producing units including 47 regular units and 3 accessible units, including 63 bedrooms, 63 full bathrooms and 0 half bathrooms.

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

Walls / Ceilings / Interior Doors

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

Floor Covering

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

Kitchens

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

Bathrooms

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

Project Amenities

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

Site & Common Area Amenities

A business/computer center, community center, elevator, and fitness center are proposed for the subject property.

Parking

Open parking is proposed for the subject property.

Laundry

Washer/dryer units are proposed for the subject property.

Security

Call buttons and controlled access are proposed for the subject property.

Services

No special services are proposed for the subject property.

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

Utility Configuration

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

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

Utility Allowances										
BR	BA	SF	Unit Type	Inc Lmt	Rnt Lmt	HOME	Subs	Units	UA	HUD UA
1	1.0	459	Garden/Flat	60% of AMI	60% of AMI	No	Yes	3	\$60	\$35
1	1.0	462	Garden/Flat	60% of AMI	60% of AMI	No	Yes	1	\$60	\$35
1	1.0	461	Garden/Flat	60% of AMI	60% of AMI	No	No	3	\$60	\$35
1	1.0	471	Garden/Flat	60% of AMI	60% of AMI	No	No	4	\$60	\$35
1	1.0	473	Garden/Flat	60% of AMI	60% of AMI	No	No	3	\$60	\$35
1	1.0	474	Garden/Flat	60% of AMI	60% of AMI	No	No	3	\$60	\$35
1	1.0	476	Garden/Flat	60% of AMI	60% of AMI	No	No	4	\$60	\$35

1	1.0	478	Garden/Flat	60% of AMI	60% of AMI	No	No	3	\$60	\$35
1	1.0	504	Garden/Flat	60% of AMI	60% of AMI	No	No	1	\$60	\$35
1	1.0	556	Garden/Flat	60% of AMI	60% of AMI	No	No	3	\$60	\$35
1	1.0	571	Garden/Flat	60% of AMI	60% of AMI	No	No	3	\$60	\$35
1	1.0	572	Garden/Flat	60% of AMI	60% of AMI	No	No	3	\$60	\$35
1	1.0	585	Garden/Flat	60% of AMI	60% of AMI	No	No	3	\$60	\$35
2	2.0	761	Garden/Flat	60% of AMI	60% of AMI	No	Yes	3	\$75	\$46
2	2.0	832	Garden/Flat	60% of AMI	60% of AMI	No	Yes	1	\$75	\$46
2	2.0	785	Garden/Flat	60% of AMI	60% of AMI	No	No	3	\$75	\$46
2	2.0	806	Garden/Flat	60% of AMI	60% of AMI	No	No	3	\$75	\$46
2	2.0	809	Garden/Flat	60% of AMI	60% of AMI	No	No	3	\$75	\$46
Total/Average								50	\$64	\$38

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

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

Useful Life Analysis

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

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

		Actual Age | Effective Age | Condition			Rank		
		Rating					
Key	Project Name	Actual Age	Effective Age	Property Condition	Actual Age	Effective Age	Property Condition
Sub	Newport Garden Apartments	2021	2021	4.50	1	1	1
004	201 Twenty One	2010	2010	4.00	8	7	3
018	Broad Creek Marshall Manor Ph 3 (Elec)	2005	2005	3.50	10	9	10
026	Cromwell House	1996	2005	3.50	11	9	10
055	Metro On Granby	2014	2004	4.00	6	11	3
057	Monticello Station Apartments	2010	2010	4.00	8	7	3
067	Promenade Pointe Apartments	2013	2013	4.00	7	6	3
070	Riverpoint	1949	1990	2.50	13	12	12
082	Villa Terrace Apartments	1968	1985	2.50	12	13	12
087	Watermark At Talbot Park	2016	2016	4.00	4	4	3
092	Aura Downtown	2017	2017	4.00	3	3	3
093	Element At Ghent	2015	2015	4.00	5	5	3
107	St Paul's Apartments	2019	2019	4.50	2	2	1

Source: Allen & Associates; Sponsor

Amenities

Key	Project Name	Site & Common Area Amenities																				
		Ball Field	BBQ Area	Billiards Game Rm	Business Comp Ctr	Car Care Center	Community Center	Elevator	Fitness Center	Gazebo Patio	Hot Tub Jacuzzi	Herb Garden	Horseshoes	Lake	Library	Movie Media Ctr	Picnic Area	Playground	Pool	Sauna	Sports Court	Walking Trail
Sub	Newport Garden Apartments	no	no	no	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	no	no
004	201 Twenty One	no	no	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	yes	no	no	yes	no	no	no
018	Broad Creek Marshall Manor Ph 3 (Elec)	no	no	no	no	no	yes	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no
026	Cromwell House	no	yes	no	no	no	yes	yes	no	yes	no	no	no	no	yes	no	yes	no	no	no	no	no
055	Metro On Granby	no	yes	no	yes	no	yes	yes	yes	yes	no	no	no	no	no	no	yes	no	no	no	no	no
057	Monticello Station Apartments	no	yes	no	yes	no	no	yes	yes	yes	no	no	no	no	no	yes	no	yes	no	no	no	no
067	Promenade Pointe Apartments	no	yes	yes	yes	no	yes	yes	yes	yes	no	no	no	no	no	yes	no	yes	no	no	no	no
070	Riverpoint	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	yes	no	no	no	no	no
082	Villa Terrace Apartments	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no	no
087	Watermark At Talbot Park	yes	yes	no	yes	no	yes	yes	yes	yes	no	no	no	no	no	yes	no	yes	no	no	no	no
092	Aura Downtown	no	yes	no	yes	yes	yes	yes	yes	no	yes	no	no	no	no	yes	no	yes	no	no	no	no
093	Element At Ghent	no	yes	no	no	no	yes	yes	yes	yes	no	no	no	no	no	yes	no	yes	no	no	no	no
107	St Paul's Apartments	no	yes	no	yes	no	yes	no	yes	no	no	no	no	no	no	yes	yes	yes	no	no	no	no

Key	Project Name	Unit Amenities					Kitchen Amenities					Air Conditioning				Heat						
		Blinds	Ceiling Fans	Carpeting	Fireplace	Patio Balcony	Storage	Stove	Refrigerator	Disposal	Dishwasher	Microwave	Central	Wall Units	Window Units	None	Central	Wall Units	Baseboards	Boiler Radiator	None	
Sub	Newport Garden Apartments	yes	yes	yes	no	yes	no	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no	no
004	201 Twenty One	yes	yes	yes	no	yes	no	yes	yes	yes	yes	yes	yes	yes	no	no	yes	no	no	no	no	no
018	Broad Creek Marshall Manor Ph 3 (Elec)	yes	no	yes	no	yes	no	yes	yes	yes	yes	yes	yes	no	no	yes	no	no	no	no	no	no
026	Cromwell House	yes	no	yes	no	no	no	yes	yes	no	no	no	yes	no	no	yes	no	no	no	no	no	no
055	Metro On Granby	yes	yes	yes	no	yes	no	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no	no
057	Monticello Station Apartments	yes	yes	yes	no	yes	no	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no	no
067	Promenade Pointe Apartments	yes	no	yes	no	yes	no	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no	no
070	Riverpoint	yes	no	yes	no	no	no	yes	yes	no	some	no	yes	no	no	yes	no	no	no	no	no	no
082	Villa Terrace Apartments	yes	no	yes	no	no	no	yes	yes	yes	no	no	yes	no	no	no	yes	no	no	no	no	no
087	Watermark At Talbot Park	yes	yes	yes	no	yes	no	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no	no
092	Aura Downtown	yes	yes	yes	some	no	no	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no	no
093	Element At Ghent	yes	no	yes	no	yes	no	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no	no
107	St Paul's Apartments	yes	no	yes	no	yes	no	yes	yes	yes	yes	yes	yes	no	no	no	yes	no	no	no	no	no

Key	Project Name	Parking					Laundry			Security					Services							
		Garage	Covered Parking	Assigned Parking	Open Parking	None	Central	W/D Units	W/D Hookups	Call Buttons	Controlled Access	Courtesy Officer	Monitoring	Security Alarms	Security Patrols	After School	Concierge	Hair Salon	Health Care	House-keeping	Meals	Transportation
Sub	Newport Garden Apartments	no	no	no	yes	no	no	yes	no	yes	yes	no	no	no	no	na	na	na	na	na	na	na
004	201 Twenty One	yes	no	no	no	no	no	yes	no	no	yes	no	no	no	no	na	na	na	na	na	na	na
018	Broad Creek Marshall Manor Ph 3 (Elec)	no	no	no	yes	no	no	yes	no	no	no	no	no	no	yes	no	no	no	no	no	no	no
026	Cromwell House	no	no	no	yes	no	yes	no	no	yes	yes	no	no	no	no	na	na	na	na	na	na	yes
055	Metro On Granby	no	no	no	yes	no	no	yes	no	yes	yes	no	no	no	yes	na	yes	na	na	na	na	na
057	Monticello Station Apartments	yes	no	no	no	yes	no	yes	no	no	yes	no	no	no	no	na	na	na	na	na	na	na
067	Promenade Pointe Apartments	no	no	no	yes	no	no	yes	no	no	yes	no	no	no	no	na	na	na	na	na	na	na
070	Riverpoint	no	no	no	yes	no	yes	no	no	no	no	no	no	no	no	na	na	na	na	na	na	na
082	Villa Terrace Apartments	no	no	no	yes	no	yes	no	no	no	no	no	no	no	no	na	na	na	na	na	na	na
087	Watermark At Talbot Park	no	no	no	some	yes	no	yes	no	no	yes	no	yes	yes	no	na	na	na	na	na	na	na
092	Aura Downtown	no	no	no	some	no	no	yes	no	no	yes	no	no	no	no	na	na	na	na	na	na	na
093	Element At Ghent	no	no	no	some	no	no	yes	no	no	yes	no	no	no	no	na	na	na	na	na	na	na
107	St Paul's Apartments	no	no	no	yes	no	yes	no	yes	no	yes	no	no	no	no	na	na	na	na	na	na	na

Source: Allen & Associates; Sponsor

		Utilities																					
Key	Project Name	Tenant-Paid											Owner-Paid										
		Heat / Gas	Heat / Electric	Cooking / Gas	Cooking / Electric	Other / Electric	AC / Electric	HW / Gas	HW / Electric	Water	Sewer	Trash	Heat / Gas	Heat / Electric	Cooking / Gas	Cooking / Electric	Other / Electric	AC / Electric	HW / Gas	HW / Electric	Water	Sewer	Trash
Sub	Newport Garden Apartments	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes
004	201 Twenty One	no	yes	no	yes	yes	yes	no	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	yes
018	Broad Creek Marshall Manor Ph 3 (Elec)	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes
026	Cromwell House	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes
055	Metro On Granby	no	yes	no	yes	yes	yes	no	yes	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	no
057	Monticello Station Apartments	no	yes	no	yes	yes	yes	no	yes	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	no
067	Promenade Pointe Apartments	no	yes	no	yes	yes	yes	no	yes	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	no
070	Riverpoint	no	yes	no	yes	yes	yes	no	yes	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	no
082	Villa Terrace Apartments	no	yes	no	yes	yes	yes	no	yes	no	no	no	no	no	no	no	no	no	no	no	yes	yes	yes
087	Watermark At Talbot Park	no	yes	no	yes	yes	yes	no	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes
092	Aura Downtown	yes	no	yes	no	yes	yes	yes	no	yes	yes	no	no	no	no	no	no	no	no	no	no	no	yes
093	Element At Ghent	no	yes	no	yes	yes	yes	no	yes	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	no
107	St Paul's Apartments	no	yes	no	yes	yes	yes	no	yes	yes	yes	yes	no	no	no	no	no	no	no	no	no	no	yes

Source: Allen & Associates; Sponsor

HUD Utility Schedule Model Output					
	0 Bedroom	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
Heat - Gas	34	37	40	43	45
Heat - Elec	9	11	13	14	15
Cooking - Gas	3	3	5	7	8
Cooking - Elec	3	3	5	6	7
Other Electric	10	12	16	21	26
Air Conditioning	1	2	2	3	3
Hot Water-Gas	7	8	11	15	18
Hot Water-Elec	6	7	10	12	14
Water	23	25	42	67	92
Sewer	43	48	80	128	176
Trash	27	27	27	27	27

Source: Local Utility Providers; HUD

SITE DESCRIPTION & ANALYSIS

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

Survey

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

Site Plan

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

Acres / Lot Shape / Frontage

The subject property includes an irregular-shaped parcel consisting of approximately 0.3894 acres and approximately 300 feet of road frontage.

Zoning

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

Parking / Streets / Curbs / Sidewalks

A total of 50 parking spaces are planned for this development (46 regular / 4 accessible / 1.00 spaces per unit). Privately-owned parking areas are planned for the subject property. We normally see 1.5 to 2.0 spaces per unit for projects like the subject. Public transportation is found in the immediate area. In our opinion, the current parking appears a bit light for the subject property.

Dumpsters / Dumpster Enclosures

The subject includes 2 publicly-owned dumpsters along with 2 privately-owned wood enclosures.

Landscaping / Perimeter Fence / Retaining Walls / Entry Sign

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

Stormwater Management / Site Lighting / Water Service / Wastewater Service

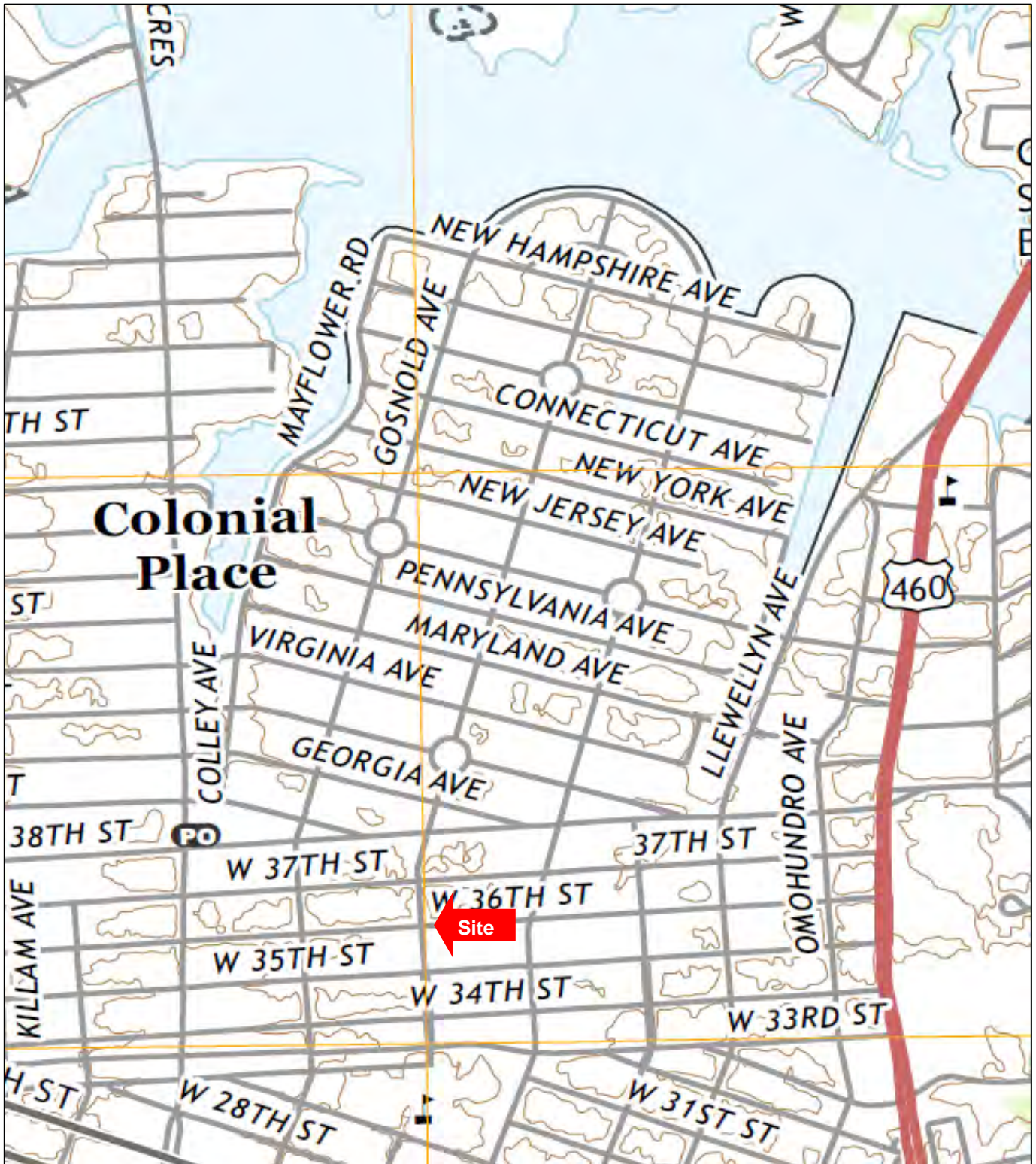
Stormwater management consists of catch basins and concrete pipe connecting to a public system. Site lighting consists of publicly-owned HID poles. Domestic water service to buildings consists of ductile iron pipe connecting to a public system. Wastewater service to buildings consists of PVC pipe connecting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

Nuisances, Hazards, Detrimental Influences & Environmental

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

Topography


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



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

Flood Zone

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




LATITUDE: 36.878602, LONGITUDE: -76.290718
 LOCATION ACCURACY: *User-defined location* LATITUDE: 36.878602 LONGITUDE: -76.290718 MATCH CODE: SOURCE: CENSUS BLOCK ID: 517100027001005

Flood Zone Determination Report

Flood Zone Determination: OUT

SFHA (FLOOD ZONE)	OUT	WITHIN 250 FEET OF FLOOD ZONE	NO
FLOOD ZONE	X	COMMUNITY	510104
COMMUNITY NAME	NORFOLK, CITY OF	PANEL	0018H
PANEL DATE	February 17, 2017	COBRA	OUT
MAP NUMBER	5101040018H	FIPS CODE	51710



- X500 or B Zone
- A Zone
- V Zone
- D Zone
- Floodway
- CBRA

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Page 2 of 2

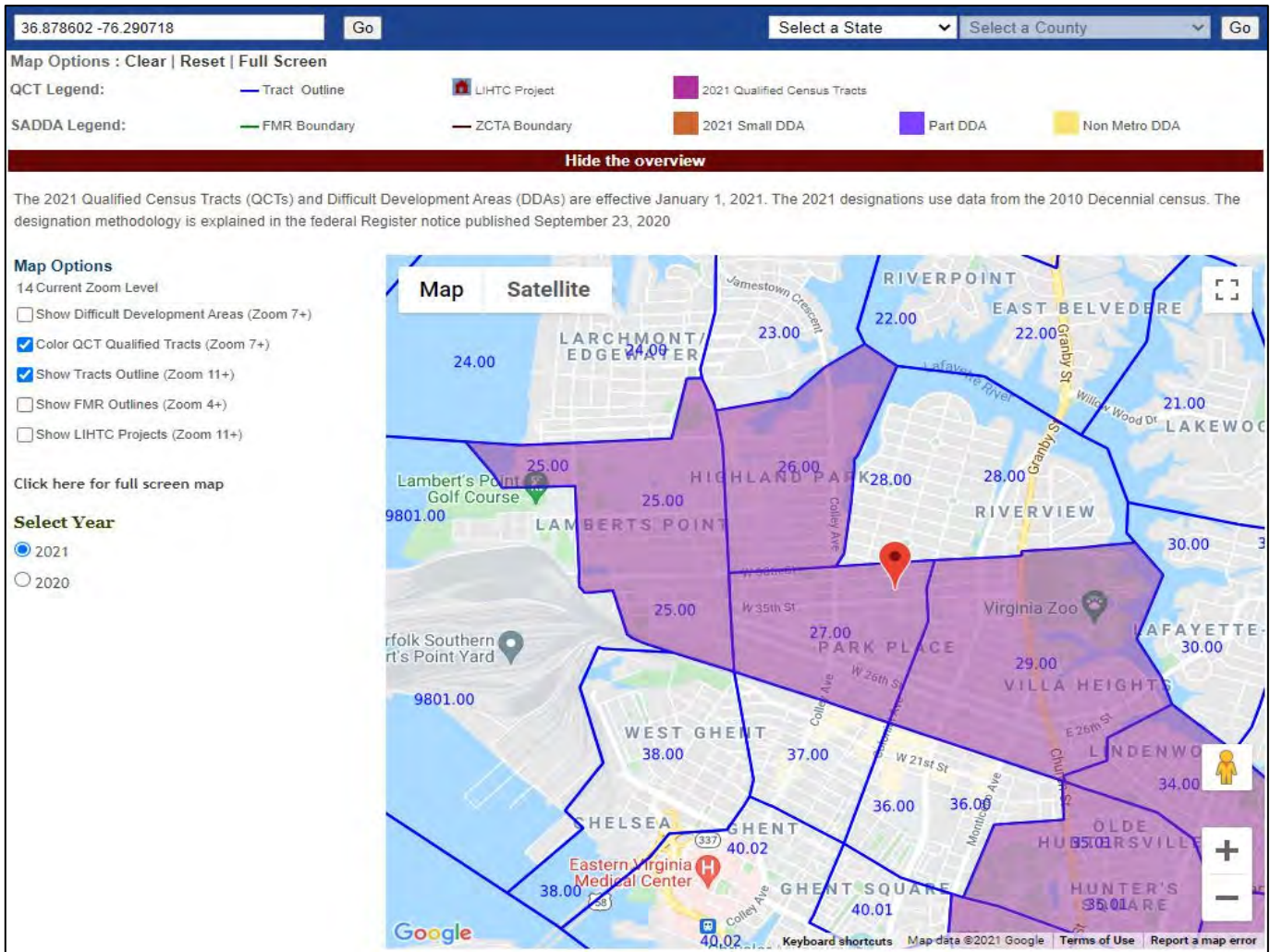
According to FEMA map number 5101040018H dated February 17, 2017, the subject property is located in Zone X. This is an area that is identified as being located outside - but near - the 100-year flood zone.

Difficult to Develop Area Status

The subject property is located in Norfolk, 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 27.00 - 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 W 36th Street, approximately 2 blocks south of W 38th Street in Norfolk, Virginia. While W 36th Street is a lightly-traveled east-west road carrying a limited volume of traffic flow, W 38th Street is a moderately-traveled east-west road carrying approximately 10,000 vehicles per day. We did not observe any road or infrastructure improvements taking place in the immediate vicinity of the subject property. In our opinion, therefore, accessibility is fair to good by virtue of the location of the subject property relative to existing streets and thoroughfares.

Visibility

The subject property is visible from W 36th Street with limited frontage and a limited volume of drive-by traffic. Consequently, in our opinion visibility is fair to 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	Newport Garden Apartments	2.50	2.50	11	10
004	201 Twenty One	4.00	4.00	1	1
018	Broad Creek Marshall Manor Ph 3 (Elec)	3.50	3.50	4	4
026	Cromwell House	3.00	3.00	8	7
055	Metro On Granby	3.00	3.00	8	7
057	Monticello Station Apartments	3.00	3.00	8	7
067	Promenade Pointe Apartments	3.25	3.50	6	4
070	Riverpoint	3.25	3.25	6	6
082	Villa Terrace Apartments	2.50	2.50	11	10
087	Watermark At Talbot Park	2.50	2.50	11	10
092	Aura Downtown	4.00	4.00	1	1
093	Element At Ghent	3.50	2.50	4	10
107	St Paul's Apartments	4.00	4.00	1	1

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

Single family in good condition is located to the north and west of the subject property; commercial in fair condition is located to the south; multifamily in fair 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 appears to be inferior to the anticipated condition of the to-be-constructed subject property.

Surrounding property uses are summarized in the table found below:

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

Source: Allen & Associates

Economic Characteristics

The subject property is located in an area with average household incomes of \$43,929 (in 2015 dollars); this is compared with \$46,884 for the most comparable properties included in this analysis.

In addition, the subject property is located in an area with median cash rents of \$1,057 (in 2015 dollars); this is compared with \$1,019 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 \$226,100 (in 2015 dollars); this is compared with \$312,622 for the most comparable properties included in this analysis.

Crime Rates

The subject property is located in an area with personal crime rates of 69.6%. 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 20.6%.

In addition, the subject property is located in an area with property crime rates of 67.1%. Property crimes include offenses such as burglary, larceny and theft. Our research suggests that the average property crime rate for the most

comparable properties stands at 26.9%.

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

Educational Attainment

The subject property is located in an area with high school graduation rates of 90.4%; this is compared with 83.6% for the most comparable properties included in this analysis.

In addition, the subject property is located in an area with college graduation rates of 24.7%; this is compared with 41.8% 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 24.3 minutes; this is compared with 21.3 minutes for the most comparable properties included in this analysis.

In addition, the subject property is located in an area with an average of 1.31 vehicles per household; this is compared with 1.20 vehicles per household for the most comparable properties included in this analysis.

Conclusion

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

Proximity to Area Amenities

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

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

Proximity to Area Amenities		
Amenity	Name	Miles
Bank	Southern Bank	0.7 mi NW
Grocery	Food Lion	0.5 mi SW
Emergency Clinic	Sentara Norfolk General Hospital	1.3 mi SW
Pharmacy	CVS Pharmacy	0.7 mi W
Discount Store	Dollar Tree	0.7 mi S
Elementary School	James Monroe Elementary School	0.1 mi S
Middle School	James Blair Middle School	0.8 mi SW
High School	Matthew Fontaine Maury High School	1.0 mi S
Bus Stop	Newport & 35th	0.1 mi SE

Source: Google Maps

Southern Bank, Food Lion, CVS Pharmacy, and Dollar Tree are all located less than 1.0 miles away from the subject property. Sentara Norfolk General Hospital is located 1.3 miles away.

Number of Area Amenities

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

- Microsoft Streets & Trips identified 23 banks within 2.0 miles of the subject property. The subject is ranked 9 out of the 13 properties included in this analysis.
- A total of 25 grocery stores are in the vicinity of the subject property. The subject is ranked 9 for the area.
- A total of 6 hospital are in the vicinity of the subject property. The subject is ranked 1 for the area.
- A total of 10 pharmacies are in the vicinity of the subject property. The subject is ranked 4 for the area.
- A total of 107 shopping centers are in the vicinity of the subject property. The subject is ranked 8 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 0.62 miles away from the subject property. The subject is ranked 11 out of the 13 properties included in this analysis.
- The nearest grocery store is 0.04 miles away from the subject property. The subject is ranked 1 for the area.
- The nearest hospital is 1.17 miles away from the subject property. The subject is ranked 10 for the area.
- The nearest pharmacy is 0.61 miles away from the subject property. The subject is ranked 11 for the area.
- The nearest shopping center is 0.1 miles away from the subject property. The subject is ranked 5 for the area.

Conclusion

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

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

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

Neighborhood Ratings

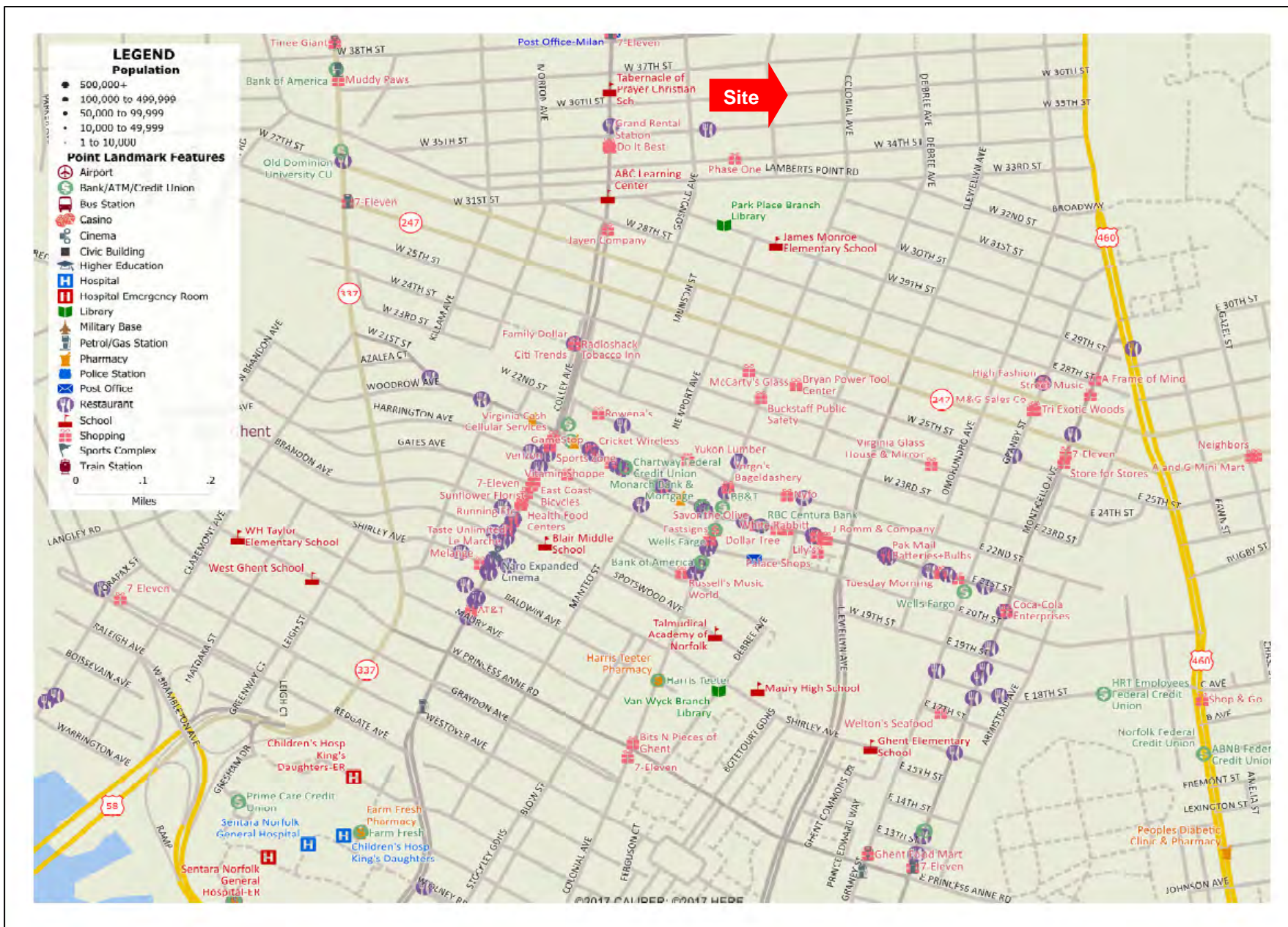
		Rating								Rank (1 = Property with Highest Rating)								Final Rating (1-5 Scale)
		Surrounding Area			Crime Rates		Education		Commute	Surrounding Area			Crime Rates		Education		Commute	
Key	Project Name	Avg HH Income (2015)	Med Cash Rent (2015)	Med SF Value (2015)	Personal Crime	Property Crime	High School or More	Bachelor's or More	Average Commute	Avg HH Income (2015)	Med Cash Rent (2015)	Med SF Value (2015)	Personal Crime	Property Crime	High School or More	Bachelor's or More	Average Commute	
Sub	Newport Garden Apartments	\$43,929	\$1,057	\$226,100	69.6%	67.1%	90.4%	24.7%	24.30	8	7	11	13	13	6	9	11	2.50
004	201 Twenty One	\$53,550	\$1,341	\$337,900	13.2%	17.5%	95.3%	66.1%	19.55	5	4	6	5	4	4	4	4	3.60
018	Broad Creek Marshall Manor Ph 3 (Elec)	\$15,263	\$194	\$227,544	28.7%	20.1%	63.6%	24.6%	24.83	13	13	9	11	7	12	10	12	2.00
026	Cromwell House	\$18,261	\$690	\$185,300	21.1%	37.0%	79.9%	14.0%	21.30	12	12	13	8	12	10	11	8	2.10
055	Metro On Granby	\$70,809	\$1,357	\$419,400	6.5%	15.8%	95.7%	69.8%	18.71	1	1	1	1	1	1	1	1	4.50
057	Monticello Station Apartments	\$70,809	\$1,357	\$419,400	6.5%	15.8%	95.7%	69.8%	18.71	1	1	1	1	1	1	1	1	4.50
067	Promenade Pointe Apartments	\$67,500	\$1,132	\$191,400	16.2%	18.0%	90.3%	27.7%	25.47	4	6	12	7	6	7	8	13	3.00
070	Riverpoint	\$35,406	\$818	\$406,800	23.6%	33.8%	81.0%	51.8%	20.29	9	9	4	9	10	8	6	6	3.00
082	Villa Terrace Apartments	\$27,449	\$798	\$258,600	29.0%	24.4%	66.1%	6.3%	21.89	11	11	8	12	8	11	12	9	2.20
087	Watermark At Talbot Park	\$35,406	\$818	\$406,800	23.6%	33.8%	81.0%	51.8%	20.29	9	9	4	9	10	8	6	6	3.00
092	Aura Downtown	\$70,809	\$1,357	\$419,400	6.5%	15.8%	95.7%	69.8%	18.71	1	1	1	1	1	1	1	1	4.50
093	Element At Ghent	\$53,550	\$1,341	\$337,900	13.2%	17.5%	95.3%	66.1%	19.55	5	4	6	5	4	4	4	4	3.60
107	St Paul's Apartments	\$46,747	\$981	\$227,544	9.5%	33.7%	57.5%	1.3%	22.92	7	8	9	4	9	13	13	10	2.70

Proximity to Area Amenities

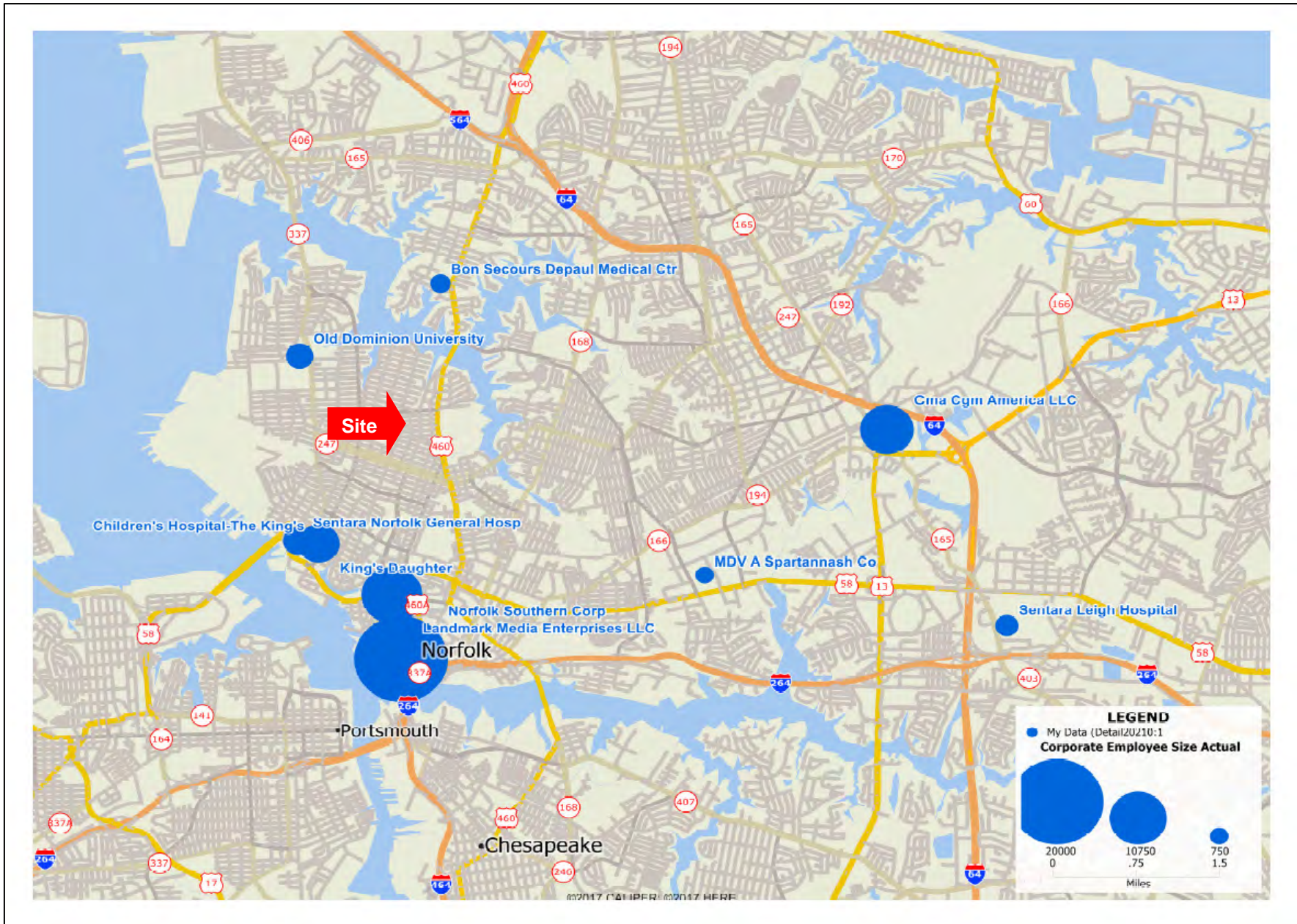
		Rating								Rank (1 = Property with Highest Rating)								Final Rating (1-5 Scale)
		Number within 2.0 miles of Property					Nearest to Property, Miles			Number within 2.0 miles of Property					Nearest to Property, Miles			
Key	Project Name	Banks	Grocery	Hospital	Pharmacy	Shopping Center	Shopping Center	Grocery	Hospital	Banks	Grocery	Hospital	Pharmacy	Shopping Center	Shopping Center	Grocery	Hospital	
Sub	Newport Garden Apartments	23	25	6	10	107	0.1	0.0	1.2	9	9	1	4	8	5	1	10	3.60
004	201 Twenty One	34	28	4	8	120	0.0	0.1	0.8	5	2	3	9	6	1	7	3	4.10
018	Broad Creek Marshall Manor Ph 3 (Elec)	29	20	0	2	107	0.4	0.3	2.3	8	10	13	13	8	9	10	13	2.00
026	Cromwell House	14	17	2	11	34	0.1	0.1	1.0	12	12	9	1	12	3	4	7	3.00
055	Metro On Granby	38	27	4	9	124	0.1	0.1	0.9	2	5	3	5	2	5	2	6	4.50
057	Monticello Station Apartments	38	27	4	9	125	0.1	0.1	1.0	2	5	3	5	1	3	5	8	4.10
067	Promenade Pointe Apartments	15	26	2	11	40	0.5	0.5	1.2	11	8	9	1	10	11	12	11	2.70
070	Riverpoint	16	19	2	8	36	1.1	1.0	0.0	10	11	9	9	11	12	13	1	3.00
082	Villa Terrace Apartments	30	29	6	11	122	0.3	0.2	1.4	7	1	1	1	5	8	8	12	3.20
087	Watermark At Talbot Park	14	15	2	8	32	0.5	0.4	0.7	12	13	9	9	13	10	11	2	2.20
092	Aura Downtown	39	28	4	9	124	0.2	0.1	0.9	1	2	3	5	2	7	3	5	4.40
093	Element At Ghent	33	28	4	8	120	0.0	0.1	0.8	6	2	3	9	6	1	6	4	3.90
107	St Paul's Apartments	37	27	4	9	123	1.9	0.3	1.2	4	5	3	5	4	13	9	9	3.10

Source: US Census; Claritas; Google Maps

Proximity to Area Amenities



Proximity to Area Employers



SUBJECT PROPERTY PHOTOS

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



Subject Property



Looking North From Entrance



Looking South From Entrance



Looking East From Entrance



Looking West From Entrance

MARKET AREA

Overview

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

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

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

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

Our primary and secondary market area definitions are found below.

Primary Market Area

We defined the primary market area by generating a 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
51710000901	Norfolk city	Virginia
51710000902	Norfolk city	Virginia
51710001200	Norfolk city	Virginia
51710001300	Norfolk city	Virginia
51710001400	Norfolk city	Virginia
51710001500	Norfolk city	Virginia
51710001600	Norfolk city	Virginia
51710001700	Norfolk city	Virginia
51710002000	Norfolk city	Virginia
51710002100	Norfolk city	Virginia
51710002200	Norfolk city	Virginia
51710002300	Norfolk city	Virginia
51710002400	Norfolk city	Virginia
51710002500	Norfolk city	Virginia

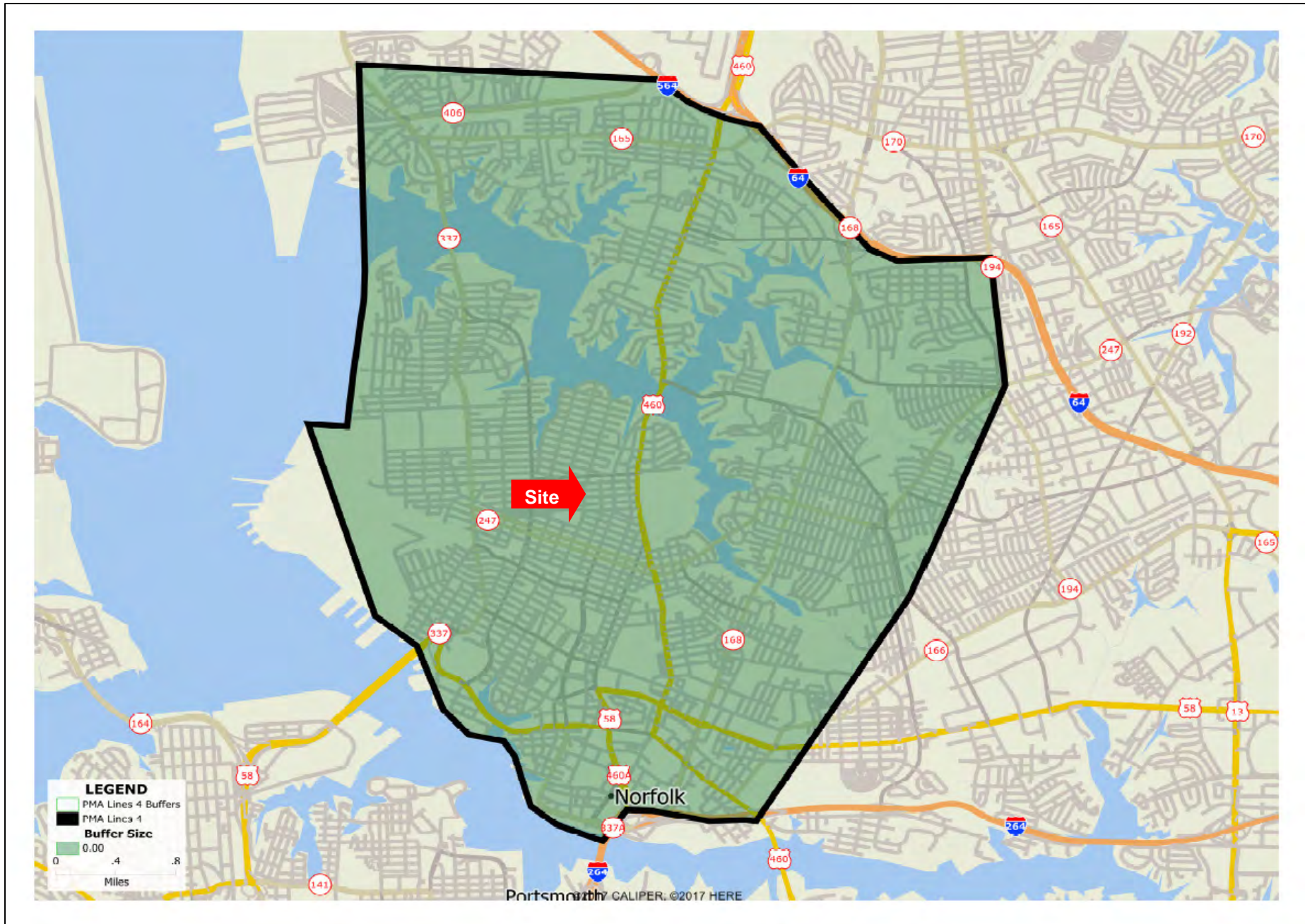
51710002600	Norfolk city	Virginia
51710002700	Norfolk city	Virginia
51710002800	Norfolk city	Virginia
51710002900	Norfolk city	Virginia
51710003000	Norfolk city	Virginia
51710003100	Norfolk city	Virginia
51710003200	Norfolk city	Virginia
51710003300	Norfolk city	Virginia
51710003400	Norfolk city	Virginia
51710003501	Norfolk city	Virginia
51710003600	Norfolk city	Virginia
51710003700	Norfolk city	Virginia
51710003800	Norfolk city	Virginia
51710004001	Norfolk city	Virginia
51710004002	Norfolk city	Virginia
51710004100	Norfolk city	Virginia
51710004200	Norfolk city	Virginia
51710004300	Norfolk city	Virginia
51710004400	Norfolk city	Virginia
51710004700	Norfolk city	Virginia
51710004800	Norfolk city	Virginia
51710004900	Norfolk city	Virginia
51710005500	Norfolk city	Virginia
51710005701	Norfolk city	Virginia
51710005702	Norfolk city	Virginia
51710005901	Norfolk city	Virginia
51710006000	Norfolk city	Virginia
51710006100	Norfolk city	Virginia
51710980100	Norfolk city	Virginia

The primary market area includes a population of 117,435 persons and covers a total of 19.9 square miles, making it 5.0 miles across on average.

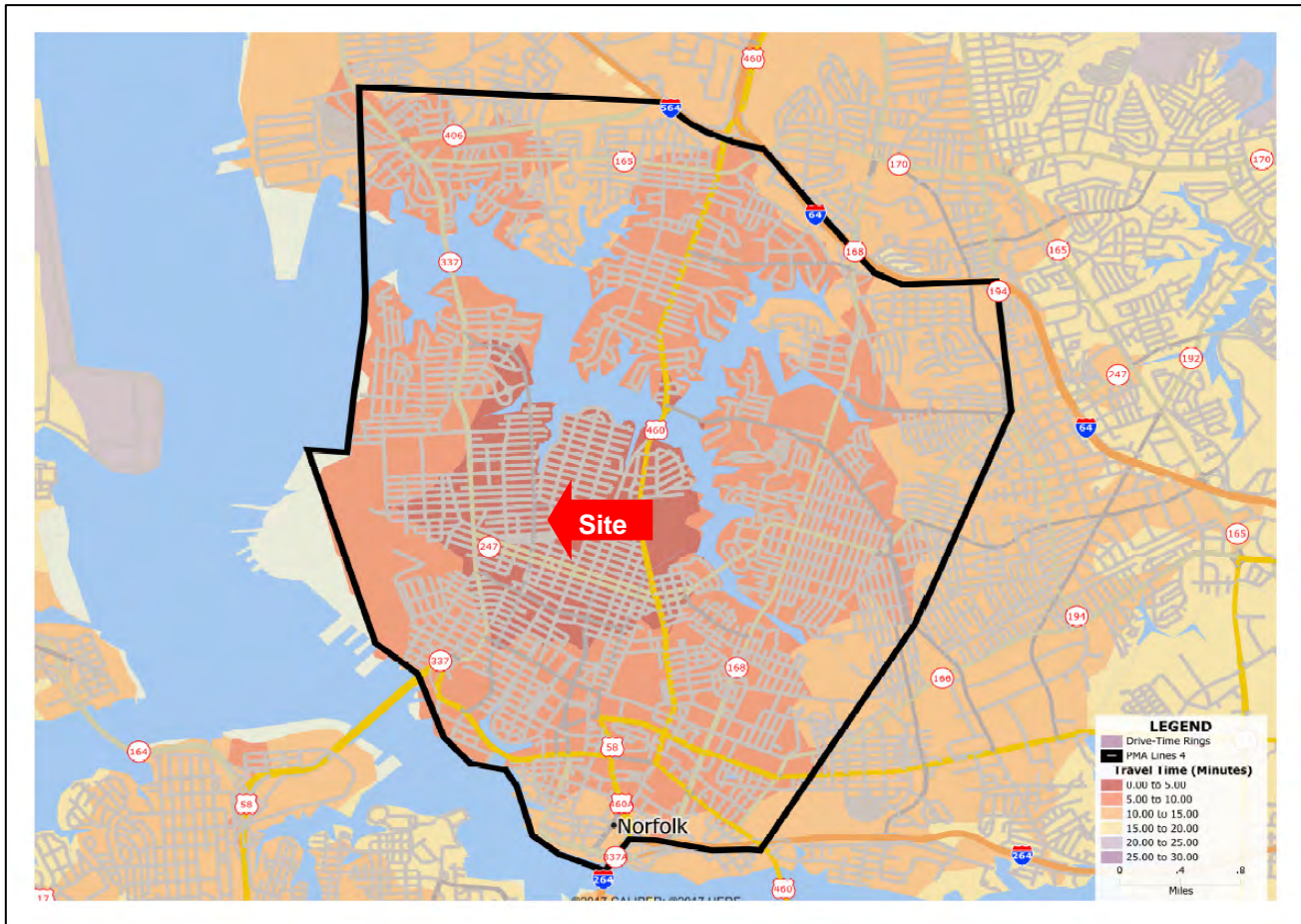
Secondary Market Area

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

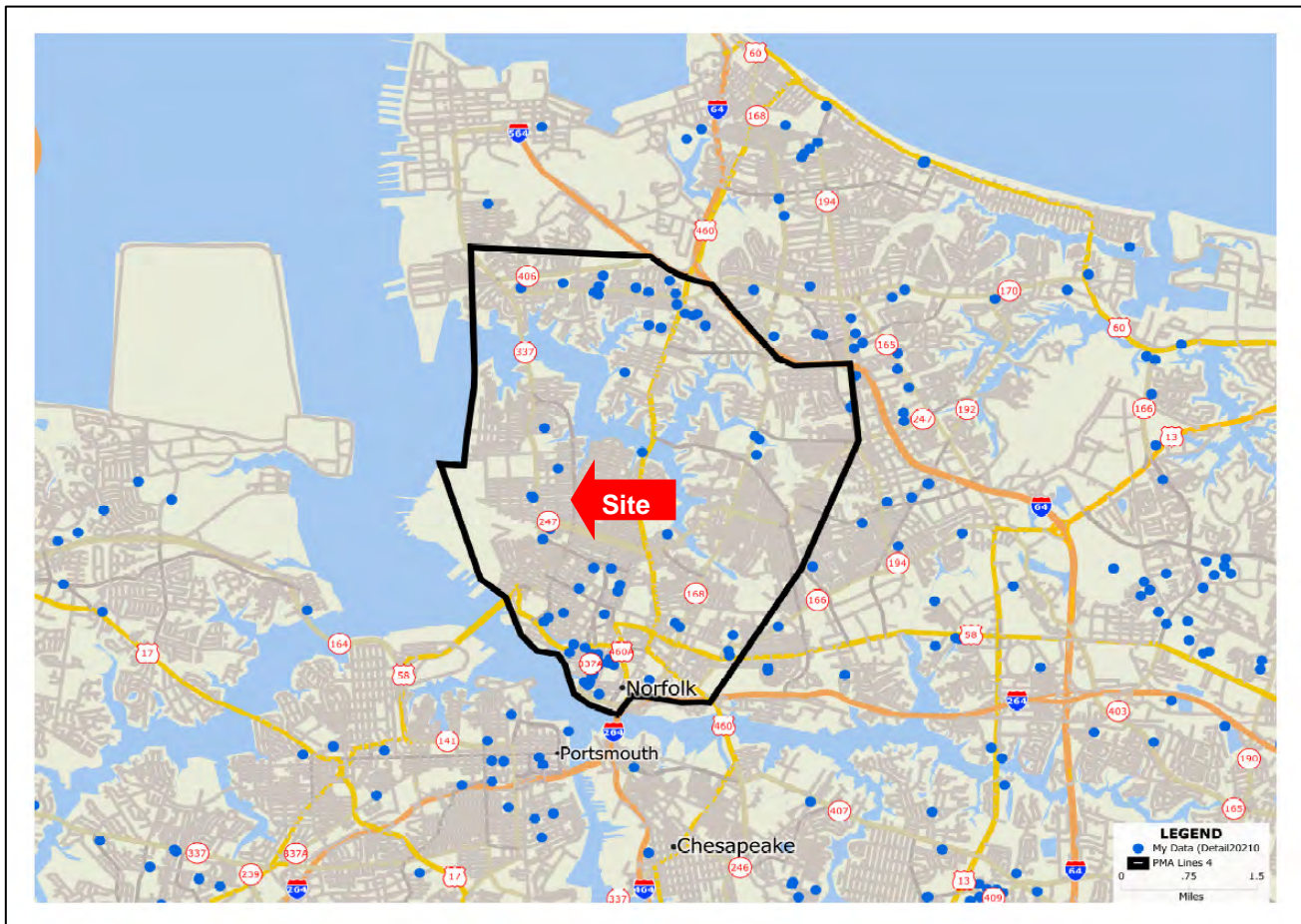
Market Area



Drive Time



Existing Multifamily



ECONOMIC OUTLOOK

In this section we conduct an analysis of the regional economy. For purposes of our analysis, we define the region as the City of Norfolk, 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	0	0.0%	1.3%
Forestry, Fishing, Related Activities And Other Employment	59	0.0%	0.5%
Mining Employment	63	0.0%	0.7%
Utilities Employment	431	0.2%	0.3%
Construction Employment	6,160	2.8%	5.4%
Manufacturing Employment	5,896	2.7%	6.5%
Wholesale Trade Employment	4,367	2.0%	3.5%
Retail Trade Employment	13,790	6.3%	10.3%
Transportation And Warehousing Employment	9,550	4.4%	3.4%
Information Employment	3,050	1.4%	1.6%
Finance And Insurance Employment	8,405	3.8%	5.3%
Real Estate And Rental And Lease Employment	7,926	3.6%	4.7%
Professional And Technical Services Employment	10,539	4.8%	6.9%
Management Of Companies And Enterprises Employment	1,725	0.8%	1.3%
Administrative And Waste Services Employment	9,196	4.2%	6.0%
Educational Services Employment	4,711	2.1%	2.5%
Health Care And Social Assistance Employment	25,789	11.7%	11.9%
Arts, Entertainment, And Recreation Employment	2,333	1.1%	2.2%
Accommodation And Food Services Employment	12,063	5.5%	7.5%
Other Services, Except Public Administration Employment	9,340	4.3%	5.9%
Federal Civilian Government Employment	21,146	9.6%	1.4%
Federal Military Employment	41,863	19.1%	0.9%
State And Local Government Employment	21,126	9.6%	9.8%
Establishment Employment	219,528	100.0%	100.0%

Source: W&P Economics

Regional establishment employment currently stands at 219,528. The data suggests that Federal Military is the largest employment category accounting for 19.1% of total regional employment. Health Care and Social Assistance is the second largest category accounting for 11.7% of total employment. Federal Civilian Government is the third largest category accounting for 9.6% of total employment. State and Local Government is the fourth largest category accounting for 9.6% of total employment. Retail Trade is the fifth largest category accounting for 6.3% 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 72,559 employees or about 33.1% 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	\$0	23
Forestry, Fishing, Related Activities And Other Employment	\$11,593	21
Mining Employment	\$2,556	22
Utilities Employment	\$102,074	3
Construction Employment	\$47,049	14
Manufacturing Employment	\$60,905	10
Wholesale Trade Employment	\$72,217	8
Retail Trade Employment	\$26,987	17
Transportation And Warehousing Employment	\$71,795	9
Information Employment	\$106,954	2
Finance And Insurance Employment	\$77,767	6
Real Estate And Rental And Lease Employment	\$23,019	19
Professional And Technical Services Employment	\$77,621	7
Management Of Companies And Enterprises Employment	\$98,106	4
Administrative And Waste Services Employment	\$45,165	15
Educational Services Employment	\$47,631	13
Health Care And Social Assistance Employment	\$56,394	12
Arts, Entertainment, And Recreation Employment	\$26,950	18
Accommodation And Food Services Employment	\$20,026	20
Other Services, Except Public Administration Employment	\$29,181	16
Federal Civilian Government Employment	\$109,193	1
Federal Military Employment	\$87,807	5
State And Local Government Employment	\$60,041	11
Establishment Employment	\$64,415	

Source: W&P Economics

The data suggests that Federal Civilian Government is the highest paid industry averaging \$109,193 per employee. Information Technology is the second highest paid industry averaging \$106,954 per employee. Utilities is the third highest paid profession averaging \$102,074 per employee. Management of Companies is the fourth highest paid industry averaging \$98,106 per employee. Federal Military is the fifth highest paid category averaging \$87,807 per employee. These figures are compared with regional Average Earnings of \$64,415 per employee.

The highlighted industries represent basic industries for the region. Average earnings for these basic industries comes to \$89,598 or 39.1% 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
Sentara Norfolk General Hosp	3,467	8062-02	Hospitals	-
King's Daughter	3,000	8742-42	Health Care Management	-
Old Dominion University	3,000	8221-01	Schools-Universities & Colleges Academic	Subsidiary
Children's Hospital-The King's	2,335	8062-02	Hospitals	Subsidiary
Landmark Media Enterprises LLC	2,000	2711-01	Newspapers (Publishers/Mfrs)	Headquarter
Eastern VA Medical School	1,500	8221-08	Schools-Medical	-
Sentara Leigh Hospital	1,334	8062-02	Hospitals	-
Bon Secours Depaul Medical Ctr	1,200	8062-02	Hospitals	Subsidiary
BAE Systems	1,000	3812-01	Aerospace Industries (Mfrs)	-
Booz Allen Hamilton	800	8742-01	Business Management Consultants	-

Source: InfoUSA

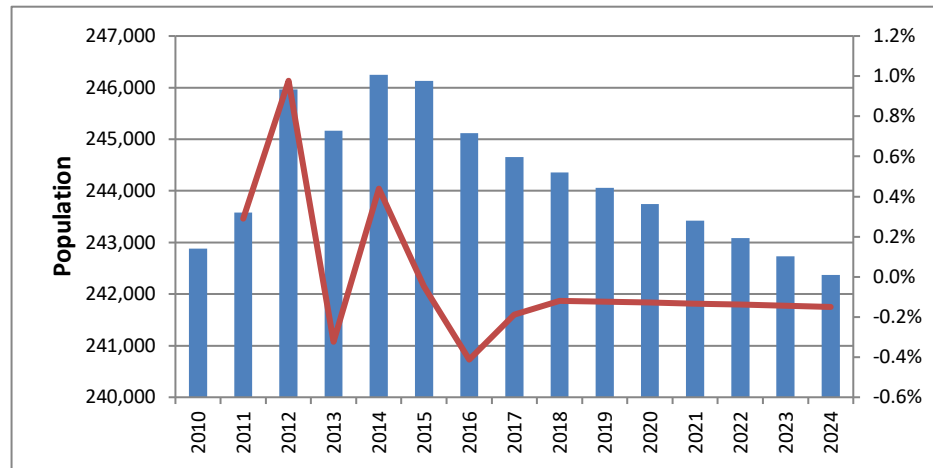
The top employers include: (1) Sentara Norfolk General Hosp (3467 employees); (2) King's Daughter (3000 employees) and; (3) Old Dominion University (3000 employees).

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	242,878	
2011	243,582	0.3%
2012	245,962	1.0%
2013	245,168	-0.3%
2014	246,245	0.4%
2015	246,130	0.0%
2016	245,115	-0.4%
2017	244,654	-0.2%
2018	244,360	-0.1%
2019	244,059	-0.1%
2020	243,746	-0.1%
2021	243,422	-0.1%
2022	243,086	-0.1%
2023	242,735	-0.1%
2024	242,370	-0.2%

Source: US Census; W&P Economics



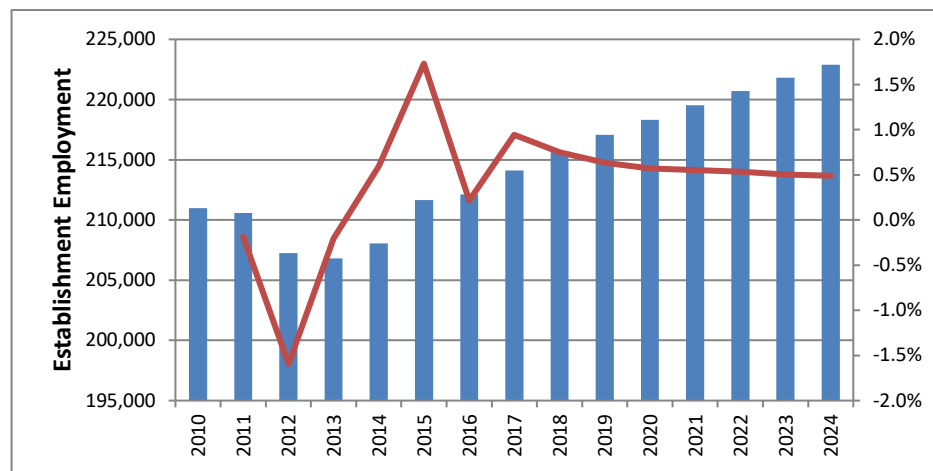
Population increased from 242,878 in 2010 to 243,746 in 2020 and is anticipated to decrease to 242,370 in 2024.

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	210,988	
2011	210,595	-0.2%
2012	207,238	-1.6%
2013	206,814	-0.2%
2014	208,049	0.6%
2015	211,651	1.7%
2016	212,112	0.2%
2017	214,112	0.9%
2018	215,722	0.8%
2019	217,085	0.6%
2020	218,326	0.6%
2021	219,528	0.6%
2022	220,706	0.5%
2023	221,819	0.5%
2024	222,901	0.5%

Source: BLS; W&P Economics



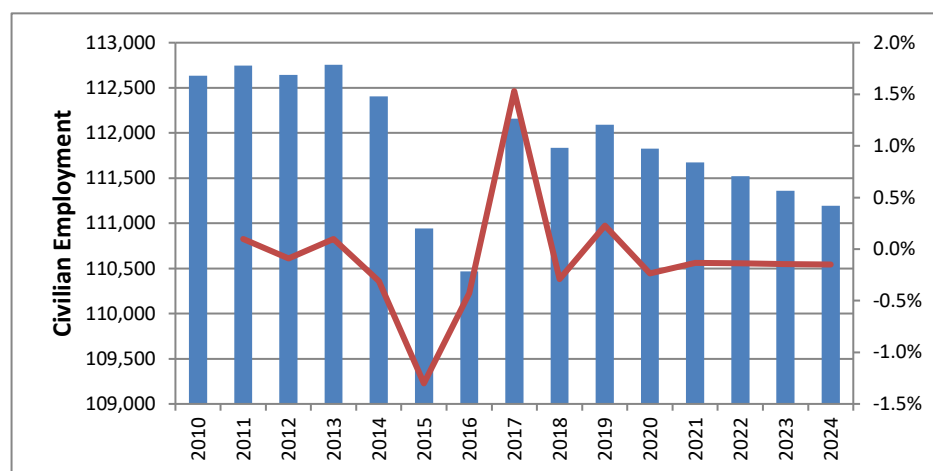
Establishment employment increased from 210,988 in 2010 to 218,326 in 2020 and is anticipated to increase to 222,901 in 2024.

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	112,636	
2011	112,745	0.1%
2012	112,645	-0.1%
2013	112,753	0.1%
2014	112,404	-0.3%
2015	110,942	-1.3%
2016	110,466	-0.4%
2017	112,158	1.5%
2018	111,834	-0.3%
2019	112,090	0.2%
2020	111,825	-0.2%
2021	111,677	-0.1%
2022	111,522	-0.1%
2023	111,361	-0.1%
2024	111,194	-0.2%

Source: BLS; W&P Economics



Civilian employment decreased from 112,636 in 2010 to 111,825 in 2020 and is anticipated to decrease to 111,194 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	112,636	10,081	102,555	9.0%
2011	112,745	9,358	103,387	8.3%
2012	112,645	8,415	104,230	7.5%
2013	112,753	7,667	105,086	6.8%
2014	112,404	7,025	105,379	6.3%
2015	110,942	6,102	104,840	5.5%
2016	110,466	5,744	104,722	5.2%
2017	112,158	5,103	107,055	4.6%
2018	111,834	4,015	107,819	3.6%
2019	112,090	3,721	108,369	3.3%
2020	111,825	9,751	102,074	8.7%

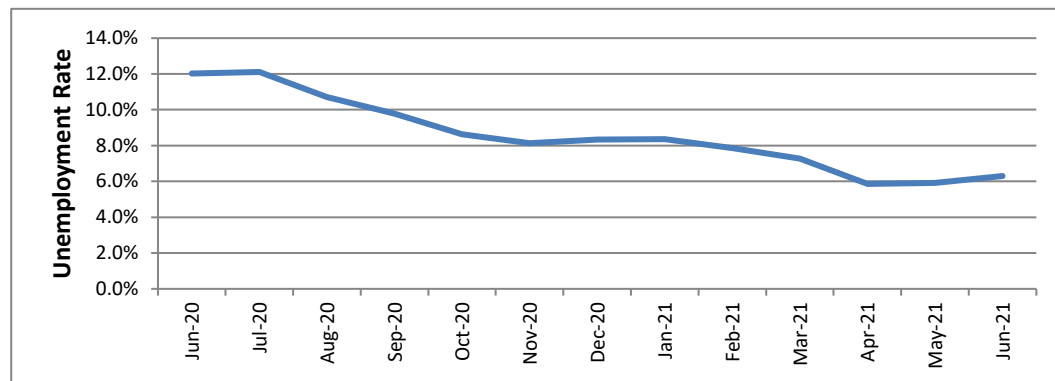
Source: BLS; Texas A&M Real Estate Center

Unemployment decreased from 10,081 in 2010 to 9,751 in 2020. The unemployment rate decreased from 9.0% in 2010 to 8.7% in 2020.

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

Unemployment Rate	
Month	Unemp Rate
Jun-20	12.0%
Jul-20	12.1%
Aug-20	10.7%
Sep-20	9.8%
Oct-20	8.6%
Nov-20	8.1%
Dec-20	8.3%
Jan-21	8.4%
Feb-21	7.9%
Mar-21	7.3%
Apr-21	5.9%
May-21	5.9%
Jun-21	6.3%

Source: TAMU



The Unemployment Rate for the Region came in at 12.0% in June 2020 and 6.3% in June 2021.

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	177	15	95	287
2001	227	12	169	408
2002	276	22	319	617
2003	437	12	322	771
2004	382	173	214	769
2005	526	44	613	1,183
2006	351	76	118	545
2007	313	20	16	349
2008	257	4	560	821
2009	165	7	415	587
2010	171	12	121	304
2011	225	2	292	519
2012	311	2	183	496
2013	389	0	602	991
2014	393	0	257	650
2015	405	6	520	931
2016	378	80	587	1,045
2017	429	12	192	633
2018	317	2	275	594
2019	333	12	474	819

Source: US Census

Building permits for the region increased from 287 in 2000 to 1,183 in 2005, before decreasing to 304 in 2010 and increasing to 819 in 2019.

Conclusion

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

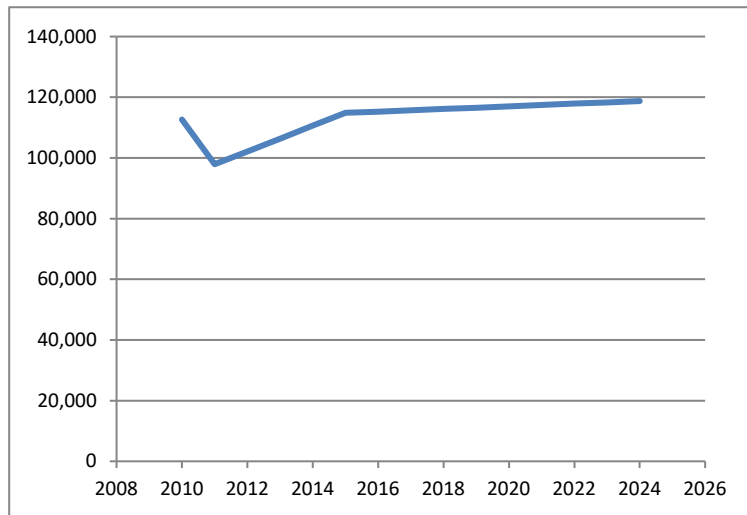
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Population

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

Population Forecast		
Year	Population	Growth %
2010	112,678	-
2011	97,921	-13.1%
2012	102,151	4.3%
2013	106,381	4.1%
2014	110,611	4.0%
2015	114,841	3.8%
2016	115,273	0.4%
2017	115,705	0.4%
2018	116,137	0.4%
2019	116,569	0.4%
2020	117,001	0.4%
2021	117,435	0.4%
2022	117,870	0.4%
2023	118,307	0.4%
2024	118,745	0.4%

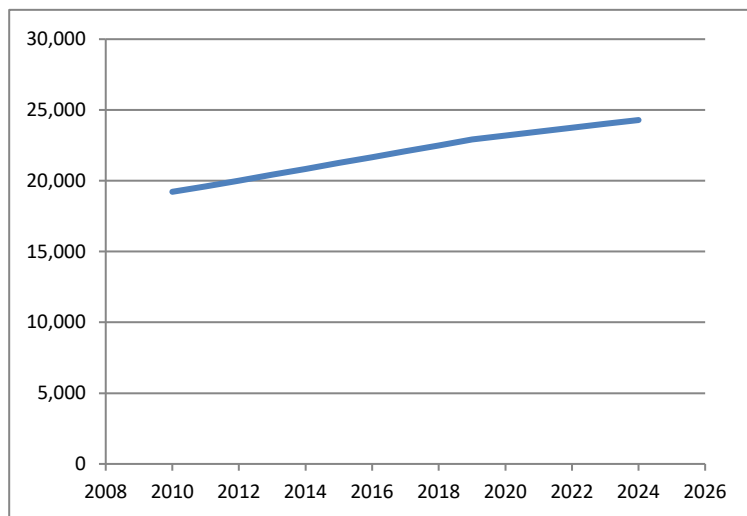
Source: Caliper; Allen & Associates



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	19,221	-
2011	19,613	2.0%
2012	20,013	2.0%
2013	20,421	2.0%
2014	20,837	2.0%
2015	21,253	2.0%
2016	21,670	2.0%
2017	22,086	1.9%
2018	22,503	1.9%
2019	22,919	1.9%
2020	23,193	1.2%
2021	23,467	1.2%
2022	23,741	1.2%
2023	24,015	1.2%
2024	24,289	1.1%

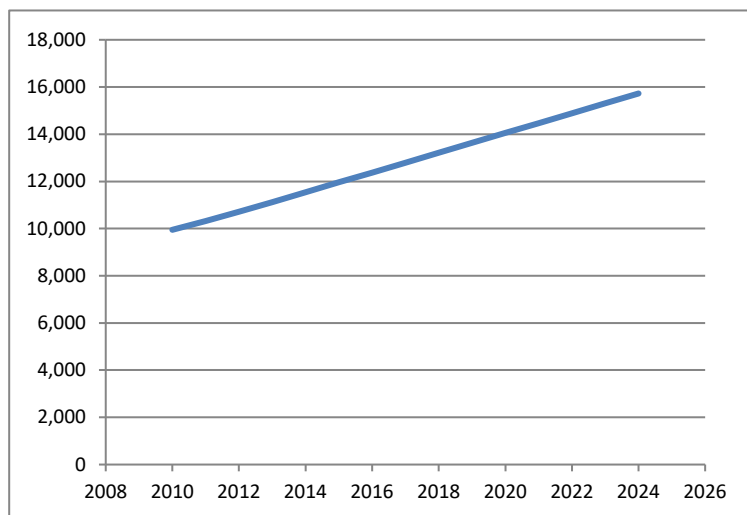
Source: Caliper; Allen & Associates



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

65+ Population Forecast		
Year	Population	Growth %
2010	9,948	-
2011	10,323	3.8%
2012	10,713	3.8%
2013	11,117	3.8%
2014	11,537	3.8%
2015	11,956	3.6%
2016	12,376	3.5%
2017	12,795	3.4%
2018	13,215	3.3%
2019	13,634	3.2%
2020	14,052	3.1%
2021	14,470	3.0%
2022	14,889	2.9%
2023	15,307	2.8%
2024	15,725	2.7%

Source: Caliper; Allen & Associates

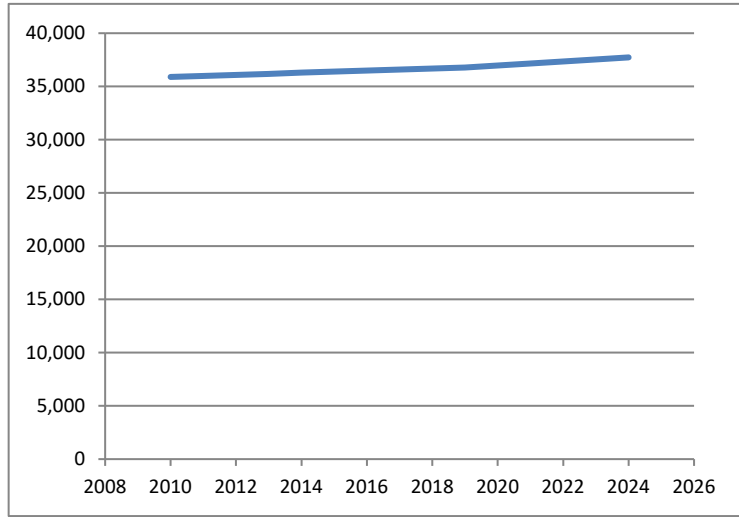


Households

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

Household Forecast		
Year	Households	Growth %
2010	35,894	-
2011	35,992	0.3%
2012	36,091	0.3%
2013	36,191	0.3%
2014	36,291	0.3%
2015	36,390	0.3%
2016	36,490	0.3%
2017	36,590	0.3%
2018	36,689	0.3%
2019	36,789	0.3%
2020	36,977	0.5%
2021	37,165	0.5%
2022	37,353	0.5%
2023	37,540	0.5%
2024	37,728	0.5%

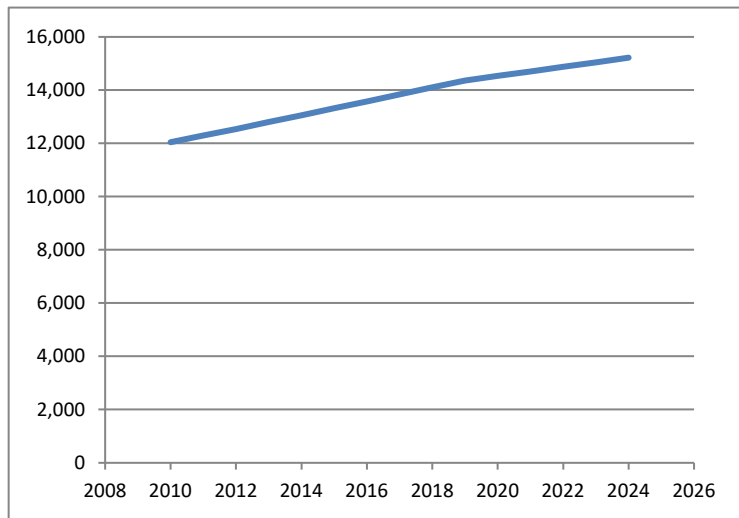
Source: Claritas; Allen & Associates



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

55+ Household Forecast		
Year	Households	Growth %
2010	12,045	-
2011	12,290	2.0%
2012	12,541	2.0%
2013	12,796	2.0%
2014	13,057	2.0%
2015	13,318	2.0%
2016	13,579	2.0%
2017	13,840	1.9%
2018	14,101	1.9%
2019	14,362	1.9%
2020	14,533	1.2%
2021	14,705	1.2%
2022	14,877	1.2%
2023	15,048	1.2%
2024	15,220	1.1%

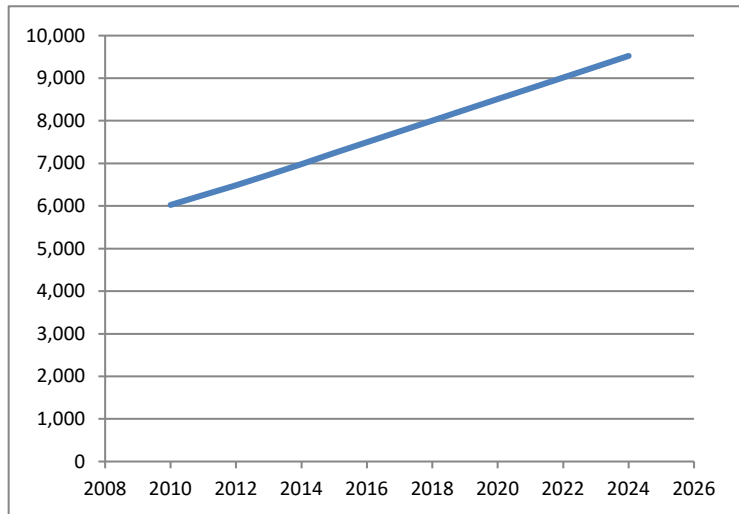
Source: Claritas; Allen & Associates



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

65+ Household Forecast		
Year	Households	Growth %
2010	6,025	-
2011	6,252	3.8%
2012	6,488	3.8%
2013	6,733	3.8%
2014	6,987	3.8%
2015	7,241	3.6%
2016	7,495	3.5%
2017	7,749	3.4%
2018	8,003	3.3%
2019	8,257	3.2%
2020	8,510	3.1%
2021	8,764	3.0%
2022	9,017	2.9%
2023	9,270	2.8%
2024	9,523	2.7%

Source: Claritas; Allen & Associates

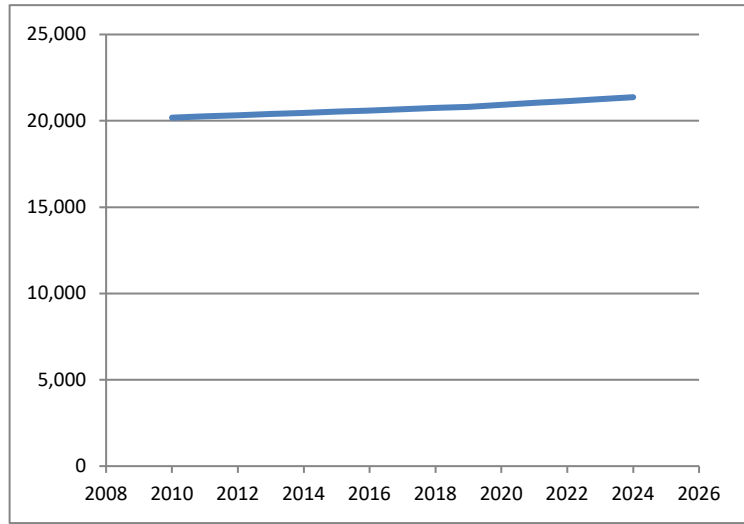


Renter Households

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

Renter Household Forecast		
Year	Households	Growth %
2010	20,183	-
2011	20,252	0.3%
2012	20,321	0.3%
2013	20,391	0.3%
2014	20,461	0.3%
2015	20,531	0.3%
2016	20,600	0.3%
2017	20,670	0.3%
2018	20,740	0.3%
2019	20,810	0.3%
2020	20,921	0.5%
2021	21,033	0.5%
2022	21,145	0.5%
2023	21,256	0.5%
2024	21,368	0.5%

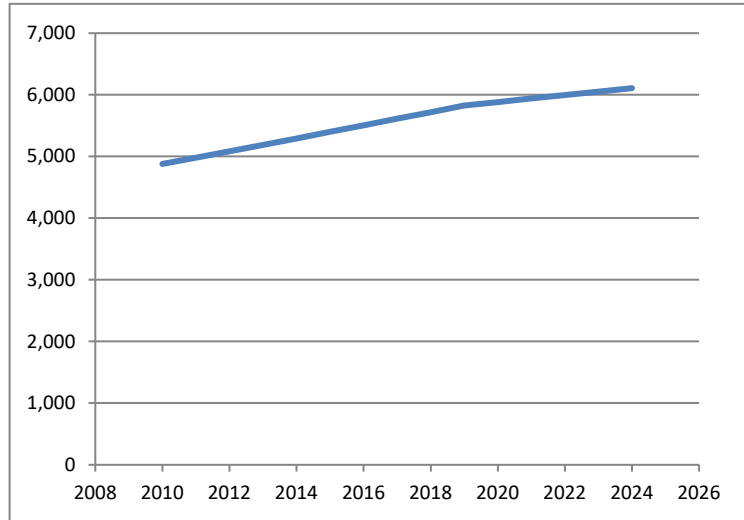
Source: Claritas; Allen & Associates



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	4,880	-
2011	4,980	2.1%
2012	5,083	2.1%
2013	5,187	2.1%
2014	5,294	2.1%
2015	5,400	2.0%
2016	5,507	2.0%
2017	5,614	1.9%
2018	5,720	1.9%
2019	5,827	1.9%
2020	5,883	1.0%
2021	5,939	1.0%
2022	5,996	0.9%
2023	6,052	0.9%
2024	6,108	0.9%

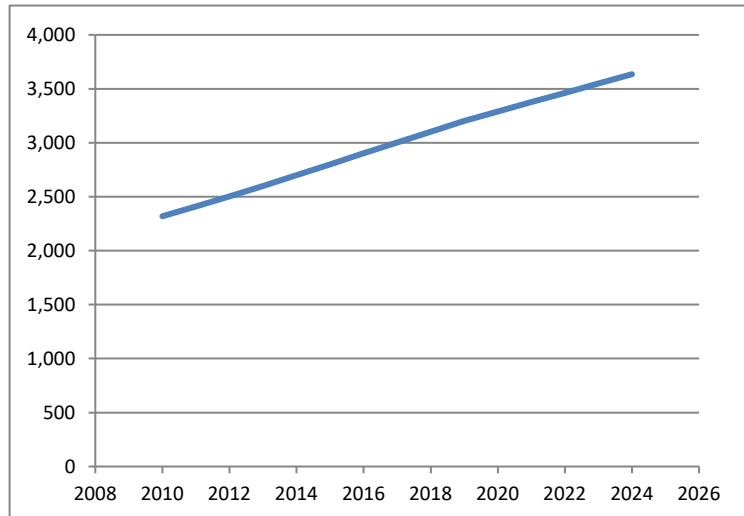
Source: Claritas; Allen & Associates



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	2,319	-
2011	2,409	3.9%
2012	2,503	3.9%
2013	2,600	3.9%
2014	2,700	3.9%
2015	2,801	3.7%
2016	2,902	3.6%
2017	3,003	3.5%
2018	3,103	3.4%
2019	3,204	3.2%
2020	3,290	2.7%
2021	3,377	2.6%
2022	3,463	2.6%
2023	3,549	2.5%
2024	3,635	2.4%

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	2,140	894	590	279	201	126	4,229
\$10,000	\$19,999	2,259	1,149	519	288	206	139	4,560
\$20,000	\$29,999	1,707	892	478	429	95	44	3,645
\$30,000	\$39,999	1,304	851	642	219	220	131	3,367
\$40,000	\$49,999	1,110	998	417	396	126	72	3,119
\$50,000	\$59,999	905	854	360	145	149	73	2,486
\$60,000	\$74,999	1,323	975	464	297	185	90	3,335
\$75,000	\$99,999	877	1,312	676	452	212	127	3,657
\$100,000	\$124,999	545	744	589	383	175	97	2,533
\$125,000	\$149,999	321	755	214	244	141	55	1,730
\$150,000	\$199,999	328	937	408	322	95	37	2,128
\$200,000	more	383	1,031	366	406	143	47	2,376
Total		13,202	11,395	5,722	3,859	1,948	1,039	37,165

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	1,157	302	117	27	20	3	1,627
\$10,000	\$19,999	1,441	532	98	73	66	36	2,246
\$20,000	\$29,999	883	411	84	62	28	8	1,475
\$30,000	\$39,999	584	316	126	50	35	17	1,128
\$40,000	\$49,999	363	363	120	42	27	9	924
\$50,000	\$59,999	464	419	109	43	37	12	1,085
\$60,000	\$74,999	595	458	127	42	28	5	1,255
\$75,000	\$99,999	419	651	180	63	44	22	1,379
\$100,000	\$124,999	227	392	70	81	39	24	833
\$125,000	\$149,999	139	359	50	36	25	8	616
\$150,000	\$199,999	222	453	128	27	12	3	845
\$200,000	more	288	727	192	24	47	16	1,293
Total		6,782	5,381	1,401	571	407	164	14,705

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	700	137	59	14	8	2	919
\$10,000	\$19,999	1,073	357	49	9	44	27	1,559
\$20,000	\$29,999	611	253	29	21	9	1	924
\$30,000	\$39,999	396	194	79	29	20	12	731
\$40,000	\$49,999	187	193	51	17	14	5	467
\$50,000	\$59,999	351	303	56	24	24	7	766
\$60,000	\$74,999	411	241	36	10	17	2	718
\$75,000	\$99,999	208	427	95	16	23	10	778
\$100,000	\$124,999	111	205	36	7	7	4	371
\$125,000	\$149,999	76	208	11	13	18	6	330
\$150,000	\$199,999	146	274	58	5	3	0	486
\$200,000	more	191	397	79	3	36	10	715
Total		4,460	3,189	638	169	222	87	8,764

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	1,834	697	486	242	176	121	3,556	
\$10,000	\$19,999	1,778	835	454	265	183	136	3,651	
\$20,000	\$29,999	1,234	543	412	377	49	29	2,645	
\$30,000	\$39,999	852	492	456	137	183	115	2,236	
\$40,000	\$49,999	828	575	272	245	80	56	2,055	
\$50,000	\$59,999	504	417	124	98	76	44	1,263	
\$60,000	\$74,999	737	431	171	110	83	40	1,572	
\$75,000	\$99,999	405	460	307	115	86	47	1,418	
\$100,000	\$124,999	351	173	211	161	43	24	963	
\$125,000	\$149,999	156	198	66	46	38	13	518	
\$150,000	\$199,999	171	247	67	118	13	6	623	
\$200,000	more	150	164	110	75	23	11	533	
Total		9,000	5,231	3,138	1,987	1,034	643	21,033	

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	897	140	51	16	11	1	1,116	
\$10,000	\$19,999	1,040	281	64	58	49	33	1,525	
\$20,000	\$29,999	500	161	42	44	12	3	762	
\$30,000	\$39,999	216	91	57	13	19	13	410	
\$40,000	\$49,999	208	64	21	4	13	7	316	
\$50,000	\$59,999	183	84	23	17	13	5	326	
\$60,000	\$74,999	218	77	39	15	11	0	361	
\$75,000	\$99,999	128	103	64	24	14	9	342	
\$100,000	\$124,999	113	36	17	23	9	5	202	
\$125,000	\$149,999	72	38	17	1	9	2	140	
\$150,000	\$199,999	108	69	25	5	3	1	211	
\$200,000	more	89	75	38	13	10	4	228	
Total		3,772	1,217	459	233	174	84	5,939	

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	540	42	30	8	3	1	625	
\$10,000	\$19,999	729	184	28	6	36	26	1,009	
\$20,000	\$29,999	308	78	12	17	5	1	421	
\$30,000	\$39,999	132	66	37	3	10	8	256	
\$40,000	\$49,999	104	22	2	4	8	4	145	
\$50,000	\$59,999	129	57	12	8	6	2	214	
\$60,000	\$74,999	121	34	4	3	7	0	168	
\$75,000	\$99,999	38	56	12	5	11	6	127	
\$100,000	\$124,999	48	26	5	3	2	1	86	
\$125,000	\$149,999	39	24	3	1	4	1	72	
\$150,000	\$199,999	78	46	5	3	1	0	134	
\$200,000	more	58	48	4	2	6	3	120	
Total		2,323	684	153	65	100	53	3,377	

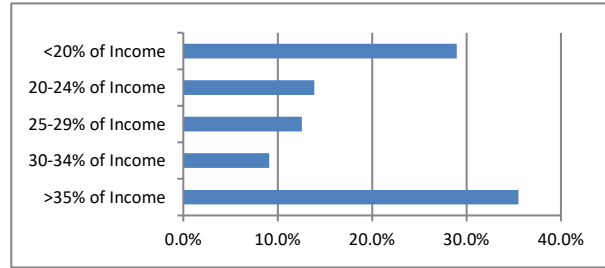
Source: Claritas & Ribbon Demographics

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	29.0%
20-24% of Income Spent on Housing	13.9%
25-29% of Income Spent on Housing	12.6%
30-34% of Income Spent on Housing	9.1%
>35% of Income Spent on Housing	35.5%
Total	100.0%

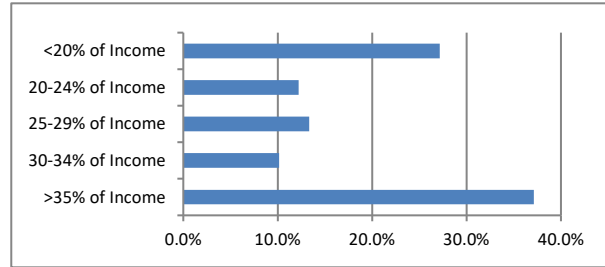
Source: U.S. Census Bureau



Our research suggests that 35.5 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 44.6 percent of the renter households are overburdened to 30 percent of income.

55+ Overburdened Renter Households	
	% of Total
<20% of Income Spent on Housing	27.2%
20-24% of Income Spent on Housing	12.2%
25-29% of Income Spent on Housing	13.3%
30-34% of Income Spent on Housing	10.2%
>35% of Income Spent on Housing	37.1%
Total	100.0%

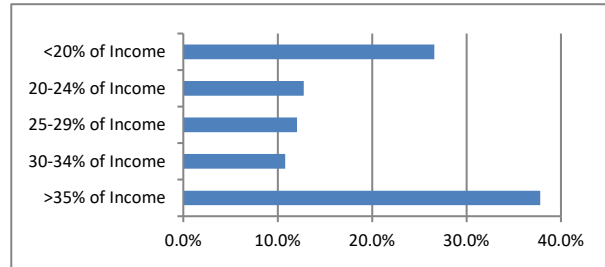
Source: U.S. Census Bureau



Our research suggests that 37.1 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 47.3 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	26.6%
20-24% of Income Spent on Housing	12.8%
25-29% of Income Spent on Housing	12.0%
30-34% of Income Spent on Housing	10.8%
>35% of Income Spent on Housing	37.8%
Total	100.0%

Source: U.S. Census Bureau



Our research suggests that 37.8 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 48.6 percent of the 65+ renter households are overburdened to 30 percent of income.

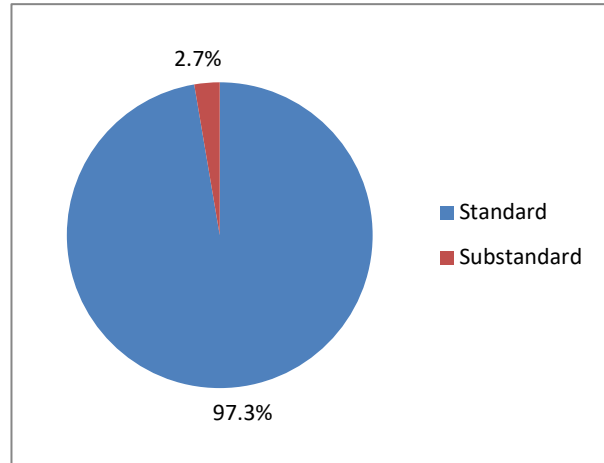
Owner Substandard Units

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

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

Owner Substandard Units	
	% of Total
1.00 persons per room or less	97.3%
1.01 to 1.50 persons per room	1.5%
1.51 persons per room or more	0.6%
Complete Plumbing	99.5%
1.00 persons per room or less	0.5%
1.01 to 1.50 persons per room	0.0%
1.51 persons per room or more	0.0%
Lacking Complete Plumbing	0.5%
Standard	97.3%
Substandard	2.7%
Total	100.0%

Source: U.S. Census Bureau



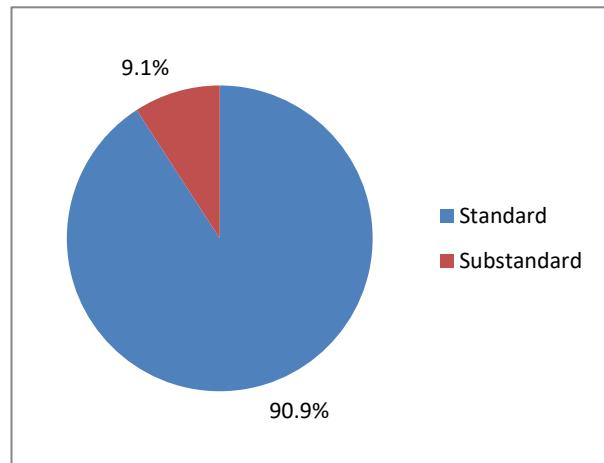
Our research suggests that 2.7 percent of occupied owner housing units in the market area are substandard.

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	90.9%
1.01 to 1.50 persons per room	5.1%
1.51 persons per room or more	3.2%
Complete Plumbing	99.2%
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	0.1%
Lacking Complete Plumbing	0.8%
Standard	90.9%
Substandard	9.1%
Total	100.0%

Source: U.S. Census Bureau



Our research suggests that 9.1 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	2.5%	3.9%	5.0%	5.0%	5.3%	5.8%	6.7%	4.1%
Owner to Renter	2.3%	2.2%	3.9%	3.7%	3.6%	5.5%	8.4%	3.0%
Owner Movership Rate	4.8%	6.0%	8.9%	8.6%	9.0%	11.3%	15.2%	7.1%

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

Our research suggests an owner movership rate of 7.1 percent.

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

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

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

Renter Movership

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

Renter Movership, by Size								
Market Area								
	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7+ Person	Total
Renter to Renter	11.4%	25.4%	35.9%	43.2%	43.6%	47.3%	73.0%	25.8%
Renter to Owner	2.8%	10.4%	10.5%	13.5%	14.8%	11.5%	13.5%	8.1%
Renter Movership Rate	14.2%	35.8%	46.5%	56.6%	58.4%	58.7%	86.5%	33.9%

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

Our research suggests a renter movership rate of 33.9 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

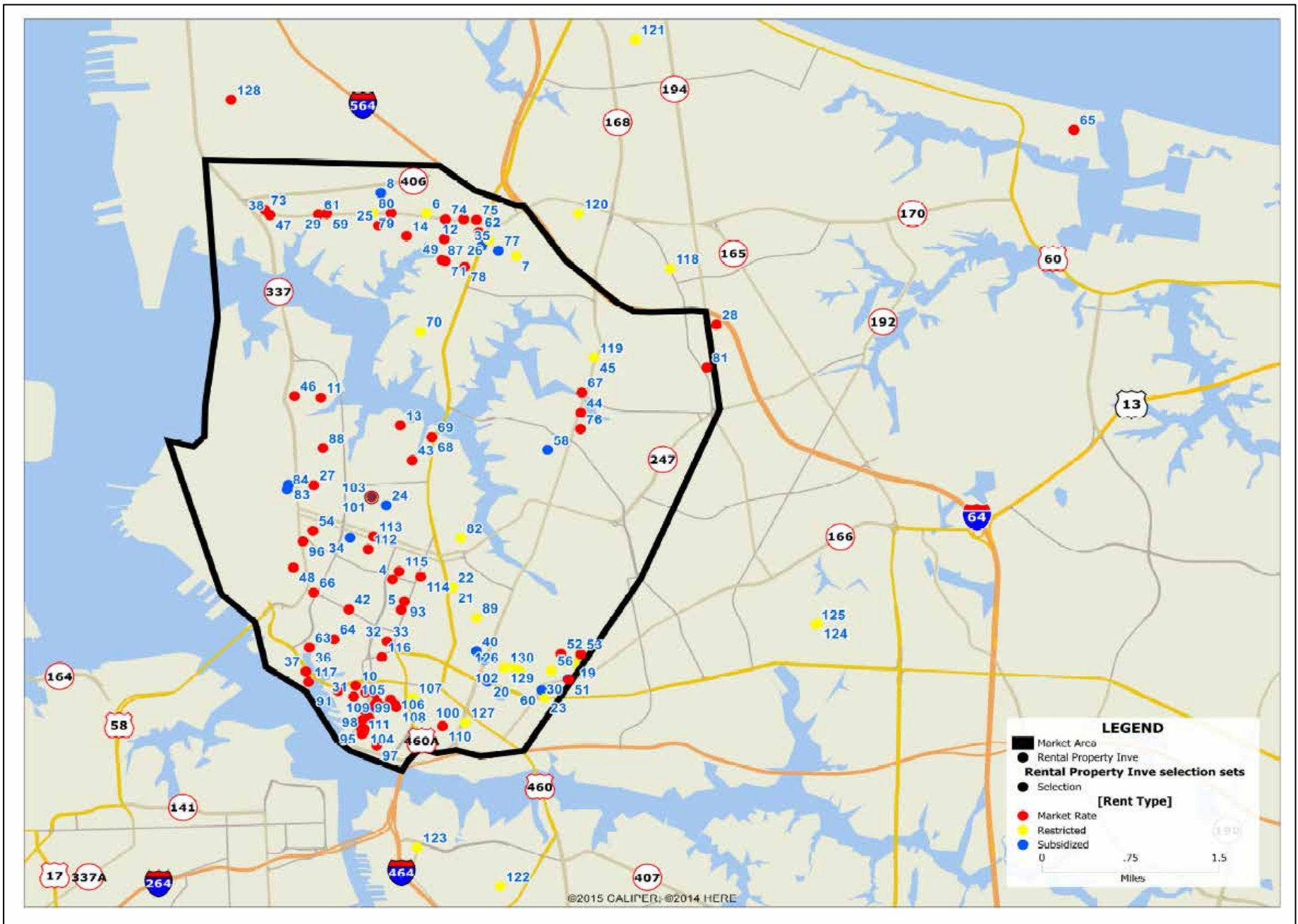
Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
001	1233 Maltby Avenue Apartments	36.8555	-76.2681	1991	na	Restricted	Family	Unconfirmed	Tax Credit	4	0	100.0%
002	1237 Maltby Avenue Apartments	36.8555	-76.2680	1990	na	Restricted	Family	Unconfirmed	Tax Credit	4	0	100.0%
003	1244 Hanson Avenue Apartments	36.8560	-76.2688	1990	na	Restricted	Family	Unconfirmed	Tax Credit	4	0	100.0%
004	201 Twenty One	36.8677	-76.2875	2010	na	Market Rate	Family	Stabilized	Conventional	221	0	100.0%
005	Alexander At Ghent	36.8637	-76.2862	2006	na	Market Rate	Family	Stabilized	Conventional	268	0	100.0%
006	Arbor Pointe Apartments	36.9162	-76.2823	1949	1995	Restricted	Family	Stabilized	Tax Credit	308	4	98.7%
007	Archers Green	36.9105	-76.2686	1943	1995	Restricted	Family	Stabilized	Bond	224	0	100.0%
008	Beechwood Apartments	36.9189	-76.2893	1984	na	Subsidized	Family	Unconfirmed	HUD	136	6	95.6%
009	Beechwood Terrace	36.9162	-76.2877	1979	na	Market Rate	Family	Unconfirmed	Conventional	86	5	94.2%
010	Belmont At Freemason	36.8536	-76.2931	2009	na	Market Rate	Family	Stabilized	Conventional	239	1	99.6%
011	Bolling Square Apartments	36.8918	-76.2985	1945	na	Market Rate	Family	Demolished	Conventional	299	1	99.7%
012	Bondale Apartments	36.9155	-76.2766	1943	2006	Market Rate	Family	Unconfirmed	Conventional	200	10	95.0%
013	Boone Schurz Partnership	36.8881	-76.2863	1918	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
014	Breezy Point Apartments	36.9132	-76.2854	1988	na	Market Rate	Family	Duplicate	Conventional	640	0	100.0%
015	Broad Creek Marshall Manor Ph 1	36.8545	-76.2607	2003	na	Subsidized	Elderly	Stabilized	Tax Credit	100	2	98.0%
016	Broad Creek Marshall Manor Ph 2 (Elec)	36.8567	-76.2616	2004	na	Subsidized	Family	Stabilized	Tax Credit	5	0	100.0%
017	Broad Creek Marshall Manor Ph 2 (Gas)	36.8567	-76.2616	2004	na	Restricted	Family	Stabilized	Tax Credit	61	3	95.1%
018	Broad Creek Marshall Manor Ph 3 (Elec)	36.8567	-76.2597	2005	na	Restricted	Family	Stabilized	Tax Credit	10	1	90.0%
019	Broad Creek Marshall Manor Ph 3 (Gas)	36.8567	-76.2597	2005	na	Restricted	Family	Stabilized	Tax Credit	48	1	97.9%
020	Calvary Towers Apartments	36.8542	-76.2730	1987	na	Subsidized	Elderly	Stabilized	HUD	112	0	100.0%
021	Church Street Station Studios	36.8666	-76.2784	2015	na	Restricted	Family	Duplicate	Tax Credit	80	80	0.0%
022	Church Street Station Studios	36.8666	-76.2784	2018	na	Restricted	Family	Prop Const	Tax Credit	80	80	0.0%
023	Cogic High Rise Apartments	36.8520	-76.2642	1974	na	Restricted	Elderly	Unconfirmed	HUD	150	0	100.0%
024	Colonial Hall Apartments	36.8775	-76.2885	1925	1983	Subsidized	Family	Unconfirmed	HUD	40	0	100.0%
025	Colony Point	36.9146	-76.2897	1964	2008	Market Rate	Family	Stabilized	Conventional	344	4	98.8%
026	Cromwell House	36.9127	-76.2728	1996	2014	Restricted	Elderly	Stabilized	Tax Credit	205	0	100.0%
027	District ODU	36.8802	-76.2996	2010	na	Market Rate	Family	Student Housing	Conventional	0	0	0.0%
028	Dundale Square	36.9015	-76.2380	1975	na	Market Rate	Family	Stabilized	Conventional	100	8	92.0%
029	Enfield Apartments	36.9162	-76.2976	1964	na	Restricted	Family	Duplicate	Tax Credit	212	212	0.0%
030	Franklin Arms Broad Creek Phase 1 & Ma	36.8545	-76.2607	2003	na	Subsidized	Family	Unconfirmed	Tax Credit	100	2	98.0%
031	Frye Properties	36.8522	-76.2935	2011	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
032	Ghent On The Square	36.8595	-76.2883	1990	na	Market Rate	Family	Condominiums	Conventional	0	0	0.0%
033	Ghent Village	36.8595	-76.2883	1981	2004	Market Rate	Family	Stabilized	Conventional	140	2	98.6%
034	Gosnold Apartments	36.8732	-76.2940	1941	2006	Subsidized	Family	Stabilized	Tax Credit	60	3	95.0%
035	Granby House	36.9120	-76.2738	1982	na	Subsidized	Elderly	Unconfirmed	HUD	154	8	94.8%
036	Hague Park Apartments	36.8587	-76.3002	1964	na	Market Rate	Family	Unconfirmed	Conventional	72	3	95.8%
037	Hague Tower	36.8555	-76.3008	1965	2010	Market Rate	Family	Stabilized	Conventional	256	16	93.8%
038	Hampton Creek Arms	36.9160	-76.3063	1988	2019	Market Rate	Family	Stabilized	Conventional	119	0	100.0%
039	Heritage At Freemason	36.8504	-76.2919	2000	na	Market Rate	Family	Stabilized	Conventional	184	0	100.0%
040	Huntersquare Apartments	36.8582	-76.2747	2006	na	Subsidized	Elderly	Unconfirmed	PHA	91	5	94.5%
041	James (The)	36.8511	-76.2902	1906	2014	Market Rate	Family	Unconfirmed	Conventional	76	2	97.4%
042	John Knox Towers	36.8637	-76.2942	1975	2000	Market Rate	Elderly	Stabilized	Conventional	154	0	100.0%
043	Lafayette Towers	36.8835	-76.2845	1964	2019	Market Rate	Family	Stabilized	Conventional	168	1	99.4%
044	Lakewood Gardens Apartments	36.8898	-76.2587	1980	na	Market Rate	Family	Stabilized	Conventional	92	0	100.0%
045	Lakewood Plaza Apartments	36.8971	-76.2567	1969	na	Restricted	Elderly	Unstabilized	HUD	200	3	98.5%
046	Larchmont Apartments	36.8920	-76.3025	1930	na	Market Rate	Family	Unconfirmed	Conventional	172	9	94.8%
047	Lawson Realty	36.9160	-76.3063	1988	na	Market Rate	Family	Duplicate	Conventional	118	6	94.9%
048	Le Clere Patricia	36.8693	-76.3027	1918	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
049	Leach Leon A	36.9128	-76.2796	1977	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
050	Lexington Park Apartments	36.8570	-76.2734	1977	2003	Subsidized	Family	Unconfirmed	Tax Credit	180	0	100.0%
051	Marshall Manor High Rise Senior aka Frar	36.8544	-76.2606	2003	na	Market Rate	Family	Duplicate	Tax Credit	0	0	0.0%
052	Marshall Manor Phase 2	36.8578	-76.2618	2004	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	Marshall Manor Phase 3	36.8577	-76.2587	2005	na	Market Rate	Family	Duplicate	Tax Credit	0	0	0.0%
054	Meredith Management	36.8742	-76.2997	1999	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
055	Metro On Granby	36.8515	-76.2899	2014	na	Market Rate	Family	Stabilized	Conventional	189	0	100.0%
056	Mission College Apartments	36.8556	-76.2632	1990	2008	Restricted	Family	Stabilized	Tax Credit	260	0	100.0%
057	Monticello Station Apartments	36.8509	-76.2887	2010	na	Market Rate	Family	Stabilized	Conventional	121	4	96.7%
058	Moultrie Drive Apartments	36.8849	-76.2638	na	na	Subsidized	Family	Special Needs	HUD	5	0	100.0%
059	North Shore Gardens Apartments	36.9162	-76.2976	1963	na	Market Rate	Family	Unconfirmed	Conventional	212	11	94.8%
060	Park Terrace Apartments	36.8530	-76.2647	2003	na	Subsidized	Family	Unconfirmed	HUD	81	4	95.1%
061	Parkwood Manor	36.9161	-76.2989	1949	1995	Market Rate	Family	Stabilized	Tax Credit	100	6	94.0%
062	Patish Rentals	36.9137	-76.2743	1984	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
063	Pelham Place Apartments	36.8587	-76.3003	1906	1955	Market Rate	Family	Unconfirmed	Conventional	75	4	94.7%
064	Pembroke Towers	36.8598	-76.2964	1964	na	Market Rate	Family	Unconfirmed	Conventional	168	9	94.6%
065	Pleasant Village Apartments	36.9273	-76.1833	1987	2015	Market Rate	Family	Stabilized	Conventional	48	0	100.0%
066	Princess Anne Apartments	36.8659	-76.2996	1924	1999	Market Rate	Family	Unconfirmed	Conventional	30	2	93.3%
067	Promenade Pointe Apartments	36.8925	-76.2586	2013	na	Market Rate	Family	Stabilized	Conventional	180	0	100.0%
068	River House Apartments	36.8866	-76.2815	2009	na	Market Rate	Family	Stabilized	Conventional	194	0	100.0%
069	River Home	36.8866	-76.2815	2009	na	Market Rate	Family	Duplicate	Conventional	194	0	100.0%
070	Riverpoint	36.9006	-76.2833	1949	1995	Restricted	Family	Stabilized	Tax Credit	220	0	100.0%
071	Riverside Terrace	36.9099	-76.2794	1949	na	Market Rate	Family	Unconfirmed	Conventional	232	11	95.3%
072	Rockefeller (The)	36.8491	-76.2922	1909	na	Market Rate	Family	Unconfirmed	Conventional	146	6	95.9%
073	Royal Oaks	36.9167	-76.3070	1987	na	Market Rate	Family	Unconfirmed	Conventional	114	6	94.7%
074	Sewells Park Apartments	36.9154	-76.2794	1970	na	Market Rate	Family	Unconfirmed	Conventional	224	11	95.1%
075	Sterling Oaks	36.9154	-76.2747	1942	na	Market Rate	Family	Unconfirmed	Conventional	160	8	95.0%
076	Stonebridge Manor Apartments	36.8877	-76.2588	1991	na	Market Rate	Elderly	Stabilized	Tax Credit	156	0	100.0%
077	Suburban House	36.9113	-76.2713	1981	2006	Subsidized	Family	Unconfirmed	HUD	154	8	94.8%
078	Talbot Park Apartments	36.9091	-76.2765	1945	na	Market Rate	Family	Unconfirmed	Conventional	292	14	95.2%
079	Tucker House I & II	36.9163	-76.2905	1984	na	Subsidized	Elderly	Stabilized	HUD	126	7	94.4%
080	Tucker House I & II	36.9163	-76.2905	1984	2021	Restricted	Elderly	Prop Rehab	HUD	127	7	94.5%
081	Twin Gardens	36.8958	-76.2395	1986	na	Market Rate	Family	Unconfirmed	Conventional	59	3	94.9%
082	Villa Terrace Apartments	36.8732	-76.2771	1968	2001	Restricted	Family	Stabilized	Tax Credit	82	0	100.0%
083	Village Gardens Senior Housing	36.8803	-76.3034	2011	na	Subsidized	Elderly	Stabilized	HUD	40	0	100.0%
084	Village Pointe Apartments	36.8796	-76.3036	2004	na	Subsidized	Family	Unconfirmed	HUD	59	0	100.0%
085	Wbg Financial Investment	36.8528	-76.2916	1926	2013	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
086	Wainwright Apartments	36.8528	-76.2916	1926	2013	Market Rate	Family	Stabilized	Conventional	126	0	100.0%
087	Watermark At Talbot Park	36.9100	-76.2800	2016	na	Market Rate	Family	Stabilized	Conventional	181	4	97.8%
088	West Side Apartments	36.8851	-76.2982	1965	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
089	859 Lexington Street	36.8626	-76.2747	1899	1988	Restricted	Family	Unconfirmed	Tax Credit	2	0	100.0%
090	Block 20 Apartments	36.8515	-76.2834	2021	na	Restricted	Family	Construction	Bond	120	116	3.3%
091	Botetourt Apartments	36.8530	-76.2958	1907	na	Market Rate	Family	Stabilized	Conventional	40	0	100.0%
092	Aura Downtown	36.8527	-76.2902	2017	na	Market Rate	Family	Stabilized	Conventional	156	2	98.7%
093	Element At Ghent	36.8648	-76.2857	2015	na	Market Rate	Family	Stabilized	Conventional	164	4	97.6%
094	Fairfax, (The)	36.8479	-76.2923	1907	2018	Market Rate	Family	Stabilized	Conventional	56	0	100.0%
095	Fairfax Norfolk	36.8479	-76.2923	2012	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
096	Howard Hanna	36.8728	-76.3012	1984	na	Market Rate	Family	Non-Inventory	Conventional	0	0	0.0%
097	Icon, (The)	36.8457	-76.2899	1967	2017	Market Rate	Family	Stabilized	Conventional	269	0	100.0%
098	Law Building	36.8475	-76.2919	1920	2015	Market Rate	Family	Stabilized	Conventional	135	0	100.0%
099	Lorraine Apartments	36.8494	-76.2911	1905	2017	Market Rate	Family	Stabilized	Conventional	58	0	100.0%
100	Market Heights Apartments 9%	36.8487	-76.2764	2021	na	Restricted	Family	Construction	Tax Credit	80	80	0.0%
101	Newport Manor - Not Funded	36.8786	-76.2907	2018	na	Market Rate	Family	Non-Inventory	Bond	0	0	0.0%
102	PABP Apartments I 9%	36.8560	-76.2704	2021	na	Restricted	Family	Duplicate	Tax Credit	70	70	0.0%
103	Newport Garden Apartments	36.8786	-76.2907	2021	na	Restricted	Family	Prop Const	Bond	50	50	0.0%
104	Savoy Apartments	36.8479	-76.2918	1907	2019	Market Rate	Family	Stabilized	Conventional	44	0	100.0%

Rental Property Inventory

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
105	SL Nusbaum Realty Co	36.8518	-76.2878	1984	na	Market Rate	Family	Non-inventory	Conventional	0	0	0.0%
106	SLNWC Residential Co LLC	36.8511	-76.2872	2012	na	Market Rate	Family	Condominiums	Conventional	0	0	0.0%
107	St Paul's Apartments	36.8520	-76.2844	2019	na	Restricted	Family	Stabilized	Tax Credit	126	0	100.0%
108	St Paul's Apartment on Posey	36.8508	-76.2870	2019	na	Market Rate	Family	Duplicate	Conventional	0	0	0.0%
109	Sykes Apartments	36.8507	-76.2901	1980	na	Subsidized	Elderly	Unconfirmed	PHA	84	4	95.2%
110	Tidewater Gardens	36.8483	-76.2799	1955	na	Market Rate	Family	Demolished/Burr	Conventional	0	0	0.0%
111	Virginia Building	36.8472	-76.2922	1900	2018	Market Rate	Family	Stabilized	Conventional	34	0	100.0%
112	Tidewater Square	36.8717	-76.2912	1925	2018	Market Rate	Family	Stabilized	Conventional	65	0	100.0%
113	B + G Place	36.8734	-76.2904	1950	2018	Market Rate	Family	Stabilized	Conventional	40	0	100.0%
114	Brightleaf Building, (The)	36.8680	-76.2832	1905	2017	Market Rate	Family	Stabilized	Conventional	88	3	96.6%
115	First Colony Flats	36.8688	-76.2865	1962	2017	Market Rate	Family	Stabilized	Conventional	51	1	98.0%
116	Museum (The) Apartments	36.8574	-76.2891	2018	na	Market Rate	Family	Stabilized	Conventional	48	0	100.0%
117	Roebuck Lofts, (The)	36.8541	-76.3004	1916	2019	Market Rate	Family	Stabilized	Conventional	60	0	100.0%
118	Berkley Square Apartments	36.9089	-76.2451	1974	2001	Restricted	Family	Stabilized	Tax Credit	64	3	95.3%
119	Lakewood Plaza Apartments	36.8971	-76.2567	1969	na	Restricted	Elderly	Unstabilized	HUD	200	3	98.5%
120	SouthWind Apartments	36.9162	-76.2591	2008	na	Restricted	Family	Stabilized	Tax Credit	120	0	100.0%
121	Mariner's Watch	36.9393	-76.2504	1998	na	Restricted	Family	Stabilized	Tax Credit	434	10	97.7%
122	Clairmont Apartments	36.8270	-76.2710	2016	na	Restricted	Family	Stabilized	Tax Credit	152	0	100.0%
123	Banks at Berkley (The)	36.8321	-76.2837	2016	na	Restricted	Family	Stabilized	Tax Credit	50	0	100.0%
124	Pointe at Pickett Farms (The)	36.8619	-76.2225	2014	na	Restricted	Family	Stabilized	Tax Credit	120	0	100.0%
125	Quill Apartments	36.8617	-76.2228	2015	na	Restricted	Family	Stabilized	Tax Credit	180	0	100.0%
126	PABP Apartments II 4%	36.8560	-76.2704	2021	na	Restricted	Family	Duplicate	Bond	48	48	0.0%
127	Market Heights Apartments 4%	36.8487	-76.2764	2021	na	Restricted	Family	Construction	Bond	84	84	0.0%
128	Arlay Point Apartments	36.9313	-76.3122	1988	2019	Market Rate	Family	Stabilized	Conventional	640	0	100.0%
129	Ashton (The) I 9%	36.8560	-76.2704	2021	na	Restricted	Family	Construction	Tax Credit	70	70	0.0%
130	Ashton (The) II 4%	36.8560	-76.2704	2021	na	Restricted	Family	Construction	Bond	48	48	0.0%



Rental Property Inventory, Unconfirmed

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
001	1233 Maltby Avenue Apartments	36.8555	-76.2681	1991	na	Restricted	Family	Unconfirmed	Tax Credit	4	0	100.0%
002	1237 Maltby Avenue Apartments	36.8555	-76.2680	1990	na	Restricted	Family	Unconfirmed	Tax Credit	4	0	100.0%
003	1244 Hanson Avenue Apartments	36.8560	-76.2688	1990	na	Restricted	Family	Unconfirmed	Tax Credit	4	0	100.0%
008	Beechwood Apartments	36.9189	-76.2893	1984	na	Subsidized	Family	Unconfirmed	HUD	136	6	95.6%
009	Beechwood Terrace	36.9162	-76.2877	1979	na	Market Rate	Family	Unconfirmed	Conventional	86	5	94.2%
012	Bondale Apartments	36.9155	-76.2766	1943	2006	Market Rate	Family	Unconfirmed	Conventional	200	10	95.0%
023	Cogic High Rise Apartments	36.8520	-76.2642	1974	na	Restricted	Elderly	Unconfirmed	HUD	150	0	100.0%
024	Colonial Hall Apartments	36.8775	-76.2885	1925	1983	Subsidized	Family	Unconfirmed	HUD	40	0	100.0%
030	Franklin Arms Broad Creek Phase 1 & Mar	36.8545	-76.2607	2003	na	Subsidized	Family	Unconfirmed	Tax Credit	100	2	98.0%
035	Granby House	36.9120	-76.2738	1982	na	Subsidized	Elderly	Unconfirmed	HUD	154	8	94.8%
036	Hague Park Apartments	36.8587	-76.3002	1964	na	Market Rate	Family	Unconfirmed	Conventional	72	3	95.8%
040	Huntersquare Apartments	36.8582	-76.2747	2006	na	Subsidized	Elderly	Unconfirmed	PHA	91	5	94.5%
041	James (The)	36.8511	-76.2902	1906	2014	Market Rate	Family	Unconfirmed	Conventional	76	2	97.4%
046	Larchmont Apartments	36.8920	-76.3025	1930	na	Market Rate	Family	Unconfirmed	Conventional	172	9	94.8%
050	Lexington Park Apartments	36.8570	-76.2734	1977	2003	Subsidized	Family	Unconfirmed	Tax Credit	180	0	100.0%
059	North Shore Gardens Apartments	36.9162	-76.2976	1963	na	Market Rate	Family	Unconfirmed	Conventional	212	11	94.8%
060	Park Terrace Apartments	36.8530	-76.2647	2003	na	Subsidized	Family	Unconfirmed	HUD	81	4	95.1%
063	Pelham Place Apartments	36.8587	-76.3003	1906	1955	Market Rate	Family	Unconfirmed	Conventional	75	4	94.7%
064	Pembroke Towers	36.8598	-76.2964	1964	na	Market Rate	Family	Unconfirmed	Conventional	168	9	94.6%
066	Princess Anne Apartments	36.8659	-76.2996	1924	1999	Market Rate	Family	Unconfirmed	Conventional	30	2	93.3%
071	Riverside Terrace	36.9099	-76.2794	1949	na	Market Rate	Family	Unconfirmed	Conventional	232	11	95.3%
072	Rockefeller (The)	36.8491	-76.2922	1909	na	Market Rate	Family	Unconfirmed	Conventional	146	6	95.9%
073	Royal Oaks	36.9167	-76.3070	1987	na	Market Rate	Family	Unconfirmed	Conventional	114	6	94.7%
074	Sewells Park Apartments	36.9154	-76.2794	1970	na	Market Rate	Family	Unconfirmed	Conventional	224	11	95.1%
075	Sterling Oaks	36.9154	-76.2747	1942	na	Market Rate	Family	Unconfirmed	Conventional	160	8	95.0%
077	Suburban House	36.9113	-76.2713	1981	2006	Subsidized	Family	Unconfirmed	HUD	154	8	94.8%
078	Talbot Park Apartments	36.9091	-76.2765	1945	na	Market Rate	Family	Unconfirmed	Conventional	292	14	95.2%
081	Twin Gardens	36.8958	-76.2395	1986	na	Market Rate	Family	Unconfirmed	Conventional	59	3	94.9%
084	Village Pointe Apartments	36.8796	-76.3036	2004	na	Subsidized	Family	Unconfirmed	HUD	59	0	100.0%
089	859 Lexington Street	36.8626	-76.2747	1899	1988	Restricted	Family	Unconfirmed	Tax Credit	2	0	100.0%
109	Sykes Apartments	36.8507	-76.2901	1980	na	Subsidized	Elderly	Unconfirmed	PHA	84	4	95.2%

Rental Property Inventory, Confirmed, Inside Market Area

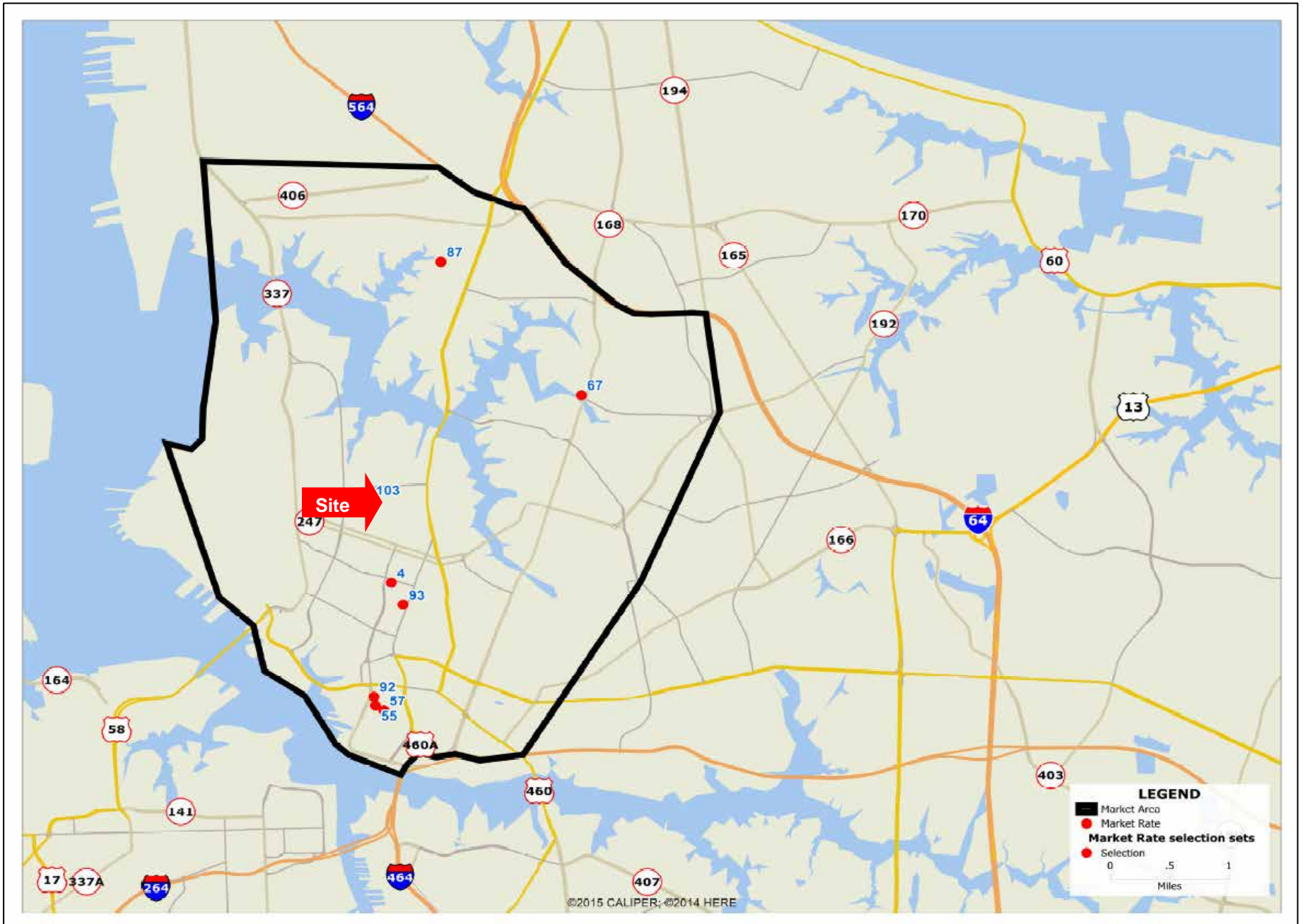
Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
004	201 Twenty One	36.8677	-76.2875	2010	na	Market Rate	Family	Stabilized	Conventional	221	0	100.0%
005	Alexander At Ghent	36.8637	-76.2862	2006	na	Market Rate	Family	Stabilized	Conventional	268	0	100.0%
006	Arbor Pointe Apartments	36.9162	-76.2823	1949	1995	Restricted	Family	Stabilized	Tax Credit	308	4	98.7%
007	Archers Green	36.9105	-76.2686	1943	1995	Restricted	Family	Stabilized	Bond	224	0	100.0%
010	Belmont At Freemason	36.8536	-76.2931	2009	na	Market Rate	Family	Stabilized	Conventional	239	1	99.6%
015	Broad Creek Marshall Manor Ph 1	36.8545	-76.2607	2003	na	Subsidized	Elderly	Stabilized	Tax Credit	100	2	98.0%
016	Broad Creek Marshall Manor Ph 2 (Elec)	36.8567	-76.2616	2004	na	Subsidized	Family	Stabilized	Tax Credit	5	0	100.0%
017	Broad Creek Marshall Manor Ph 2 (Gas)	36.8567	-76.2616	2004	na	Restricted	Family	Stabilized	Tax Credit	61	3	95.1%
018	Broad Creek Marshall Manor Ph 3 (Elec)	36.8567	-76.2597	2005	na	Restricted	Family	Stabilized	Tax Credit	10	1	90.0%
019	Broad Creek Marshall Manor Ph 3 (Gas)	36.8567	-76.2597	2005	na	Restricted	Family	Stabilized	Tax Credit	48	1	97.9%
020	Calvary Towers Apartments	36.8542	-76.2730	1987	na	Subsidized	Elderly	Stabilized	HUD	112	0	100.0%
022	Church Street Station Studios	36.8666	-76.2784	2018	na	Restricted	Family	Prop Const	Tax Credit	80	80	0.0%
025	Colony Point	36.9146	-76.2897	1964	2008	Market Rate	Family	Stabilized	Conventional	344	4	98.8%
026	Cromwell House	36.9127	-76.2728	1996	2014	Restricted	Elderly	Stabilized	Tax Credit	205	0	100.0%
033	Ghent Village	36.8595	-76.2883	1981	2004	Market Rate	Family	Stabilized	Conventional	140	2	98.6%
034	Gosnold Apartments	36.8732	-76.2940	1941	2006	Subsidized	Family	Stabilized	Tax Credit	60	3	95.0%
037	Hague Tower	36.8555	-76.3008	1965	2010	Market Rate	Family	Stabilized	Conventional	256	16	93.8%
038	Hampton Creek Arms	36.9160	-76.3063	1988	2019	Market Rate	Family	Stabilized	Conventional	119	0	100.0%
039	Heritage At Freemason	36.8504	-76.2919	2000	na	Market Rate	Family	Stabilized	Conventional	184	0	100.0%
042	John Knox Towers	36.8637	-76.2942	1975	2000	Market Rate	Elderly	Stabilized	Conventional	154	0	100.0%
043	Lafayette Towers	36.8835	-76.2845	1964	2019	Market Rate	Family	Stabilized	Conventional	168	1	99.4%
044	Lakewood Gardens Apartments	36.8898	-76.2587	1980	na	Market Rate	Family	Stabilized	Conventional	92	0	100.0%
055	Metro On Granby	36.8515	-76.2899	2014	na	Market Rate	Family	Stabilized	Conventional	189	0	100.0%
056	Mission College Apartments	36.8556	-76.2632	1990	2008	Restricted	Family	Stabilized	Tax Credit	260	0	100.0%
057	Monticello Station Apartments	36.8509	-76.2887	2010	na	Market Rate	Family	Stabilized	Conventional	121	4	96.7%
061	Parkwood Manor	36.9161	-76.2989	1949	1995	Market Rate	Family	Stabilized	Tax Credit	100	6	94.0%
067	Promenade Pointe Apartments	36.8925	-76.2586	2013	na	Market Rate	Family	Stabilized	Conventional	180	0	100.0%
068	River House Apartments	36.8866	-76.2815	2009	na	Market Rate	Family	Stabilized	Conventional	194	0	100.0%
070	Riverpoint	36.9006	-76.2833	1949	1995	Restricted	Family	Stabilized	Tax Credit	220	0	100.0%
076	Stonebridge Manor Apartments	36.8877	-76.2588	1991	na	Market Rate	Elderly	Stabilized	Tax Credit	156	0	100.0%
079	Tucker House I & II	36.9163	-76.2905	1984	na	Subsidized	Elderly	Stabilized	HUD	126	7	94.4%
082	Villa Terrace Apartments	36.8732	-76.2771	1968	2001	Restricted	Family	Stabilized	Tax Credit	82	0	100.0%
083	Village Gardens Senior Housing	36.8803	-76.3034	2011	na	Subsidized	Elderly	Stabilized	HUD	40	0	100.0%
086	Wainwright Apartments	36.8528	-76.2916	1926	2013	Market Rate	Family	Stabilized	Conventional	126	0	100.0%
087	Watermark At Talbot Park	36.9100	-76.2800	2016	na	Market Rate	Family	Stabilized	Conventional	181	4	97.8%
090	Block 20 Apartments	36.8515	-76.2834	2021	na	Restricted	Family	Construction	Bond	120	116	3.3%
091	Botetourt Apartments	36.8530	-76.2958	1907	na	Market Rate	Family	Stabilized	Conventional	40	0	100.0%
092	Aura Downtown	36.8527	-76.2902	2017	na	Market Rate	Family	Stabilized	Conventional	156	2	98.7%
093	Element At Ghent	36.8648	-76.2857	2015	na	Market Rate	Family	Stabilized	Conventional	164	4	97.6%
094	Fairfax, (The)	36.8479	-76.2923	1907	2018	Market Rate	Family	Stabilized	Conventional	56	0	100.0%
097	Icon, (The)	36.8457	-76.2899	1967	2017	Market Rate	Family	Stabilized	Conventional	269	0	100.0%
098	Law Building	36.8475	-76.2919	1920	2015	Market Rate	Family	Stabilized	Conventional	135	0	100.0%
099	Lorraine Apartments	36.8494	-76.2911	1905	2017	Market Rate	Family	Stabilized	Conventional	58	0	100.0%
100	Market Heights Apartments 9%	36.8487	-76.2764	2021	na	Restricted	Family	Construction	Tax Credit	80	80	0.0%
103	Newport Garden Apartments	36.8786	-76.2907	2021	na	Restricted	Family	Prop Const	Bond	50	50	0.0%
104	Savoy Apartments	36.8479	-76.2918	1907	2019	Market Rate	Family	Stabilized	Conventional	44	0	100.0%
107	St Paul's Apartments	36.8520	-76.2844	2019	na	Restricted	Family	Stabilized	Tax Credit	126	0	100.0%
111	Virginia Building	36.8472	-76.2922	1900	2018	Market Rate	Family	Stabilized	Conventional	34	0	100.0%
112	Tidewater Square	36.8717	-76.2912	1925	2018	Market Rate	Family	Stabilized	Conventional	65	0	100.0%
113	B + G Place	36.8734	-76.2904	1950	2018	Market Rate	Family	Stabilized	Conventional	40	0	100.0%
114	Brightleaf Building, (The)	36.8680	-76.2832	1905	2017	Market Rate	Family	Stabilized	Conventional	88	3	96.6%
115	First Colony Flats	36.8688	-76.2865	1962	2017	Market Rate	Family	Stabilized	Conventional	51	1	98.0%

Rental Property Inventory, Confirmed, Inside Market Area

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
116	Museum (The) Apartments	36.8574	-76.2891	2018	na	Market Rate	Family	Stabilized	Conventional	48	0	100.0%
117	Roebuck Lofts, (The)	36.8541	-76.3004	1916	2019	Market Rate	Family	Stabilized	Conventional	60	0	100.0%
127	Market Heights Apartments 4%	36.8487	-76.2764	2021	na	Restricted	Family	Construction	Bond	84	84	0.0%
128	Arlay Point Apartments	36.9313	-76.3122	1988	2019	Market Rate	Family	Stabilized	Conventional	640	0	100.0%
129	Ashton (The) I 9%	36.8560	-76.2704	2021	na	Restricted	Family	Construction	Tax Credit	70	70	0.0%
130	Ashton (The) II 4%	36.8560	-76.2704	2021	na	Restricted	Family	Construction	Bond	48	48	0.0%

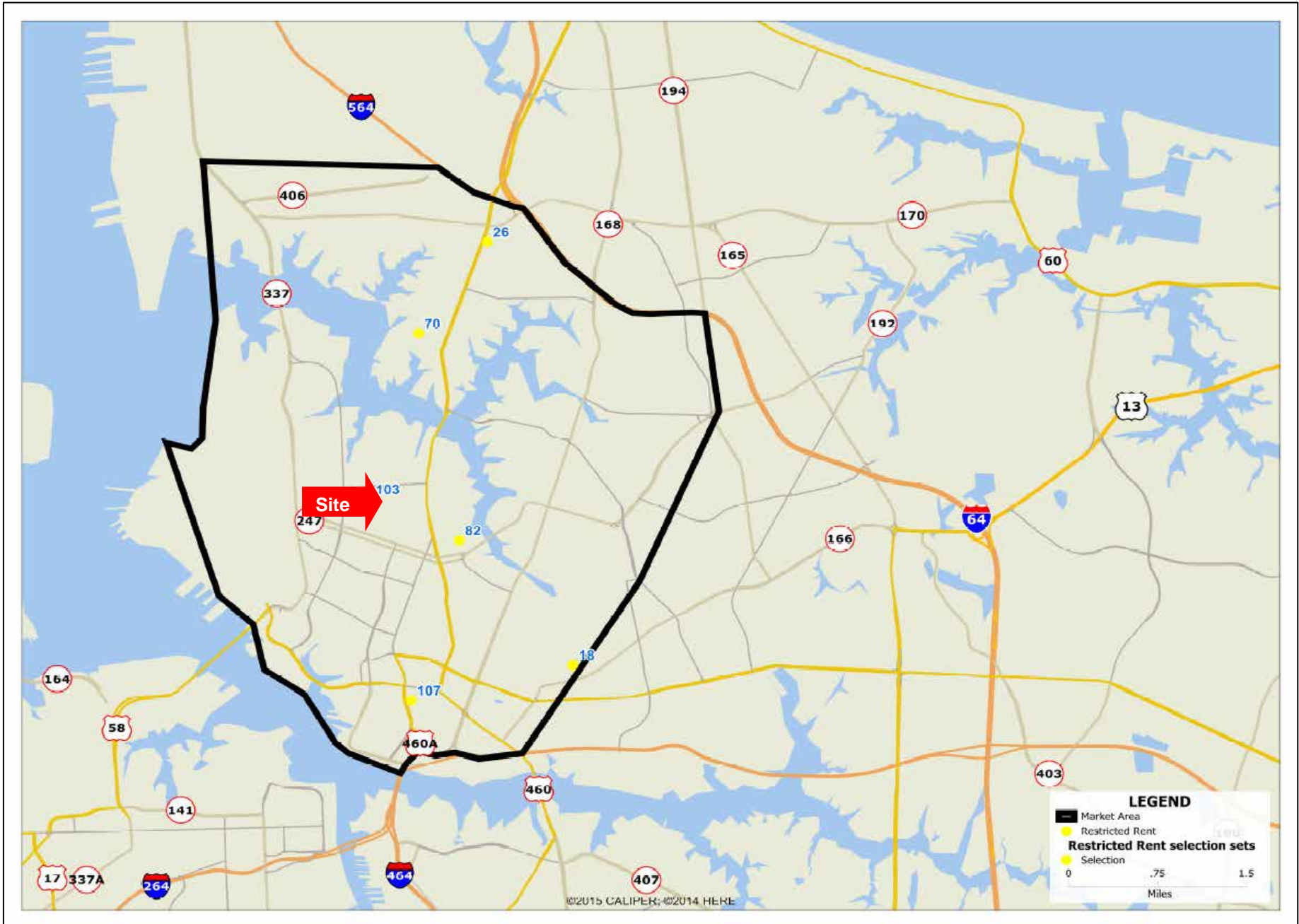
Master List of Market Rate Comparables

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
004	201 Twenty One	36.8677	-76.2875	2010	na	Market Rate	Family	Stabilized	Conventional	221	0	100.0%
055	Metro On Granby	36.8515	-76.2899	2014	na	Market Rate	Family	Stabilized	Conventional	189	0	100.0%
057	Monticello Station Apartments	36.8509	-76.2887	2010	na	Market Rate	Family	Stabilized	Conventional	121	4	96.7%
067	Promenade Pointe Apartments	36.8925	-76.2586	2013	na	Market Rate	Family	Stabilized	Conventional	180	0	100.0%
087	Watermark At Talbot Park	36.9100	-76.2800	2016	na	Market Rate	Family	Stabilized	Conventional	181	4	97.8%
092	Aura Downtown	36.8527	-76.2902	2017	na	Market Rate	Family	Stabilized	Conventional	156	2	98.7%
093	Element At Ghent	36.8648	-76.2857	2015	na	Market Rate	Family	Stabilized	Conventional	164	4	97.6%



Master List of Restricted Rent Comparables

Key	Project	Latitude	Longitude	Built	Renovated	Rent Type	Occ Type	Status	Financing	Tot Units	Vac Units	Occupancy
018	Broad Creek Marshall Manor Ph 3 (Elec)	36.8567	-76.2597	2005	na	Restricted	Family	Stabilized	Tax Credit	10	1	90.0%
026	Cromwell House	36.9127	-76.2728	1996	2014	Restricted	Elderly	Stabilized	Tax Credit	205	0	100.0%
070	Riverpoint	36.9006	-76.2833	1949	1995	Restricted	Family	Stabilized	Tax Credit	220	0	100.0%
082	Villa Terrace Apartments	36.8732	-76.2771	1968	2001	Restricted	Family	Stabilized	Tax Credit	82	0	100.0%
107	St Paul's Apartments	36.8520	-76.2844	2019	na	Restricted	Family	Stabilized	Tax Credit	126	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:

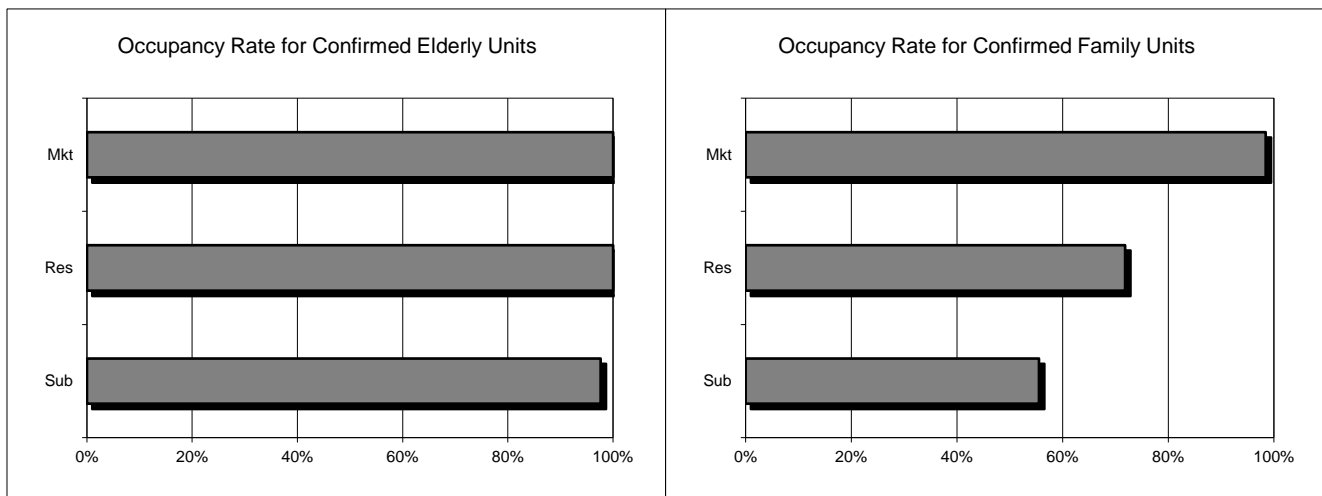
Rental Property Inventory, Confirmed, Inside Market Area			
Total Properties			
	Elderly	Family	Total
Market Rate	2	33	35
Restricted	1	16	17
Subsidized	4	2	6
Total	7	51	58

Total Units			
	Elderly	Family	Total
Market Rate	310	5,392	5,702
Restricted	205	1,306	1,511
Subsidized	378	308	686
Total	893	7,006	7,899

Vacant Units			
	Elderly	Family	Total
Market Rate		83	83
Restricted		368	368
Subsidized	9	137	146
Total	9	588	597

Occupancy Rate			
	Elderly	Family	Total
Market Rate	100%	98%	99%
Restricted	100%	72%	76%
Subsidized	98%	56%	79%
Total	99%	92%	92%

Source: Allen & Associates



Our analysis includes a total of 58 confirmed market area properties consisting of 7,899 units. The occupancy rate for these units currently stands at 92 percent. This rate reflects the occupancy for all confirmed market area units, regardless of project status (stabilized, under construction, proposed, etc.).

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

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

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

Rental Property Inventory, Confirmed, Inside Market Area

Elderly					Family				
Total Properties					Total Properties				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized	4	1	2	7	Stabilized	2	9	33	44
Lease Up					Lease Up				
Construction					Construction		5		5
Rehabilitation					Rehabilitation				
Prop Const					Prop Const		2		2
Prop Rehab					Prop Rehab				
Unstabilized					Unstabilized				
Subtotal					Subtotal		7		7
Total	4	1	2	7	Total	2	16	33	51

Total Units					Total Units				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized	378	205	310	893	Stabilized	175	944	5,355	6,474
Lease Up					Lease Up				
Construction					Construction	85	280	37	402
Rehabilitation					Rehabilitation				
Prop Const					Prop Const	48	82		130
Prop Rehab					Prop Rehab				
Unstabilized					Unstabilized				
Subtotal					Subtotal	133	362	37	532
Total	378	205	310	893	Total	308	1,306	5,392	7,006

Vacant Units					Vacant Units				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized	9			9	Stabilized	4	6	50	60
Lease Up					Lease Up				
Construction					Construction	85	280	33	398
Rehabilitation					Rehabilitation				
Prop Const					Prop Const	48	82		130
Prop Rehab					Prop Rehab				
Unstabilized					Unstabilized				
Subtotal					Subtotal	133	362	33	528
Total	9			9	Total	137	368	83	588

Source: Allen & Associates

Our survey includes a total of 51 stabilized market area properties consisting of 7,367 units standing at 99 percent occupancy.

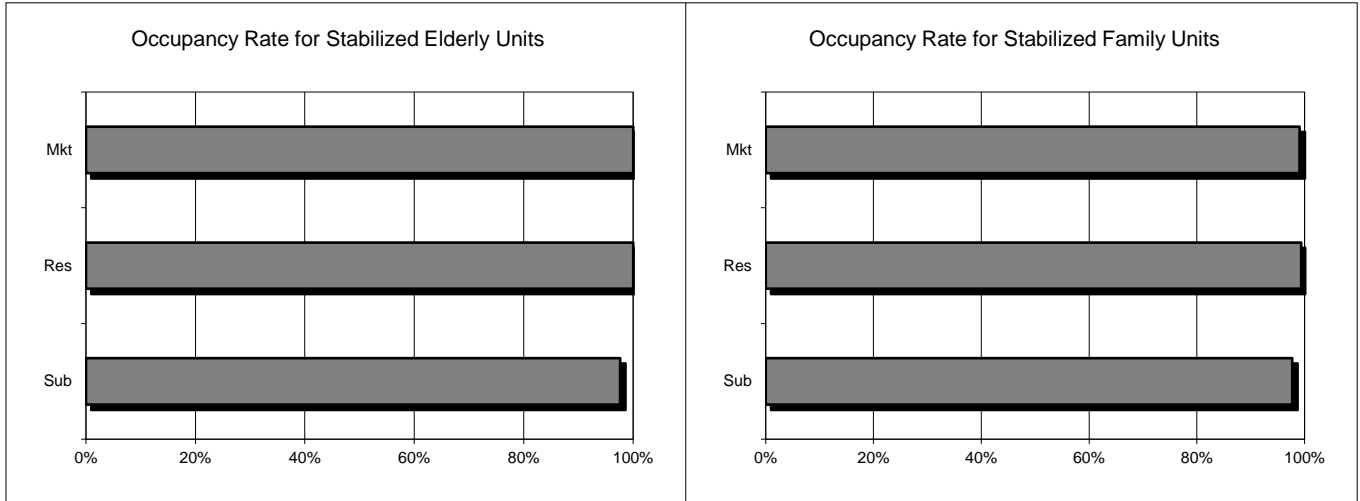
Our survey also includes a total of 7 market area properties consisting of 532 units that are not yet stabilized. Unstabilized units (also referred to as pipeline units) include vacant units in lease up, construction, rehabilitation, proposed new construction, and units with proposed renovation plans.

Rental Property Inventory, Confirmed, Inside Market Area

Elderly					Family				
Occupancy Rate					Occupancy Rate				
	Sub	Res	Mkt	Tot		Sub	Res	Mkt	Tot
Stabilized	98%	100%	100%	99%	Stabilized	98%	99%	99%	99%
Lease Up					Lease Up				
Construction					Construction	0%	0%	11%	1%
Rehabilitation					Rehabilitation				
Prop Const					Prop Const	0%	0%		0%
Prop Rehab					Prop Rehab				
Unstabilized					Unstabilized				
Subtotal					Subtotal	0%	0%	11%	1%
Total	98%	100%	100%	99%	Total	56%	72%	98%	92%

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:



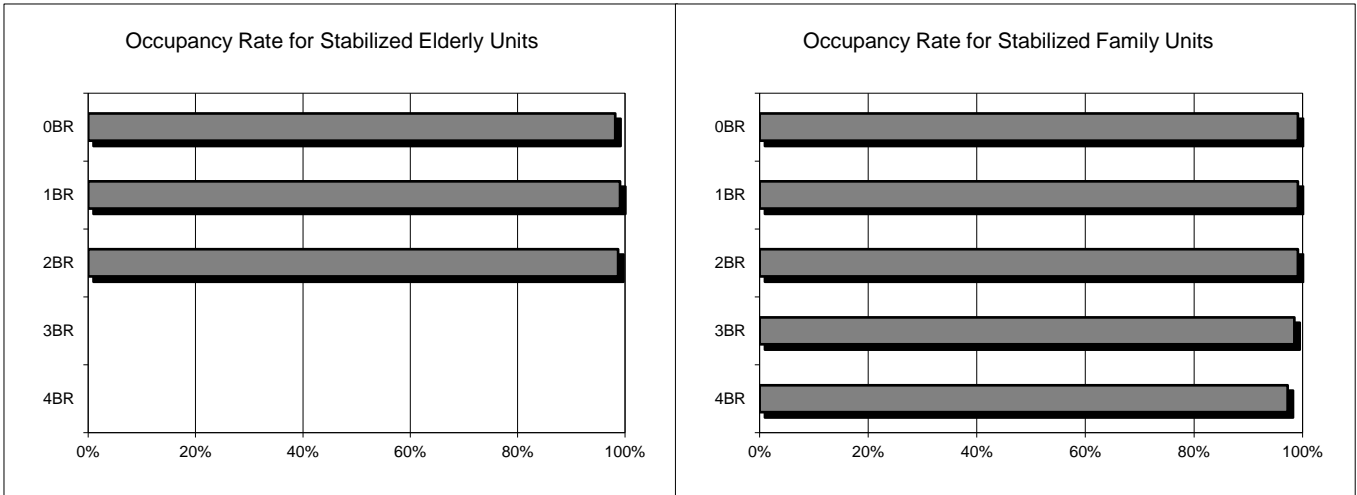
Our research suggests the following occupancy levels for the 893 stabilized elderly units in this market area:

- Subsidized, 98 percent (378 units in survey)
- Restricted, 100 percent (205 units in survey)
- Market Rate, 100 percent (310 units in survey)

Our research suggests the following occupancy levels for the 6,474 stabilized family units in this market area:

- Subsidized, 98 percent (175 units in survey)
- Restricted, 99 percent (944 units in survey)
- Market Rate, 99 percent (5355 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 893 stabilized elderly units in this market area:

- 0-Bedroom, 98 percent (54 units in survey)
- 1-Bedroom, 99 percent (762 units in survey)
- 2-Bedroom, 99 percent (77 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 6,474 stabilized family units in this market area:

- 0-Bedroom, 99 percent (455 units in survey)
- 1-Bedroom, 99 percent (2311 units in survey)
- 2-Bedroom, 99 percent (3283 units in survey)
- 3-Bedroom, 98 percent (389 units in survey)
- 4-Bedroom, 97 percent (36 units in survey)

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

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

Family									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	1							16	17
Lease Up									
Construction									
Rehabilitation									
Prop Const	1			1					2
Prop Rehab									
Unstabilized									
Subtotal	1			1					2
Total	2			1				16	19

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	54								54
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	54								54

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	60							395	455
Lease Up									
Construction									
Rehabilitation									
Prop Const	40			40					80
Prop Rehab									
Unstabilized									
Subtotal	40			40					80
Total	100			40				395	535

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	3							1	4
Lease Up									
Construction									
Rehabilitation									
Prop Const	40			40					80
Prop Rehab									
Unstabilized									
Subtotal	40			40					80
Total	43			40				1	84

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

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	95%							100%	99%
Lease Up									
Construction									
Rehabilitation									
Prop Const	0%			0%					0%
Prop Rehab									
Unstabilized									
Subtotal	0%			0%					0%
Total	57%			0%				100%	84%

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	4				1			2	7
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	4				1			2	7

Family									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	4			2	5			35	46
Lease Up									
Construction	4			1	5			1	11
Rehabilitation									
Prop Const	1				1				2
Prop Rehab									
Unstabilized									
Subtotal	5			1	6			1	13
Total	9			3	11			36	59

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	312				183			267	762
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	312				183			267	762

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	23			31	104			2,153	2,311
Lease Up									
Construction	12			3	40			4	59
Rehabilitation									
Prop Const	4				33				37
Prop Rehab									
Unstabilized									
Subtotal	16			3	73			4	96
Total	39			34	177			2,157	2,407

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

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized								20	20
Lease Up									
Construction	12			3	40				55
Rehabilitation									
Prop Const	4				33				37
Prop Rehab									
Unstabilized									
Subtotal	16			3	73				92
Total	16			3	73			20	112

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

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	100%			100%	100%			99%	99%
Lease Up									
Construction	0%			0%	0%			100%	7%
Rehabilitation									
Prop Const	0%				0%				0%
Prop Rehab									
Unstabilized									
Subtotal	0%			0%	0%			100%	4%
Total	59%			91%	59%			99%	95%

Source: Allen & Associates

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

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

Family									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	5			2	7			35	49
Lease Up									
Construction	4			2	5			1	12
Rehabilitation									
Prop Const	1				1				2
Prop Rehab									
Unstabilized									
Subtotal	5			2	6			1	14
Total	10			4	13			36	63

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	12				22			43	77
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	12				22			43	77

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	47			128	617			2,491	3,283
Lease Up									
Construction	53			32	141			27	253
Rehabilitation									
Prop Const	4				9				13
Prop Rehab									
Unstabilized									
Subtotal	57			32	150			27	266
Total	104			160	767			2,518	3,549

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					5			24	29
Lease Up									
Construction	53			32	141			27	253
Rehabilitation									
Prop Const	4				9				13
Prop Rehab									
Unstabilized									
Subtotal	57			32	150			27	266
Total	57			32	155			51	295

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	92%				100%			100%	99%
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	92%				100%			100%	99%

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	100%			100%	99%			99%	99%
Lease Up									
Construction	0%			0%	0%			0%	0%
Rehabilitation									
Prop Const	0%				0%				0%
Prop Rehab									
Unstabilized									
Subtotal	0%			0%	0%			0%	0%
Total	45%			80%	80%			98%	92%

Source: Allen & Associates

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

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

Family									
Total Properties with Unit Type									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	2			1	3			18	24
Lease Up									
Construction	3			1	5			1	10
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal	3			1	5			1	10
Total	5			2	8			19	34

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

Total Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	36			12	41			300	389
Lease Up									
Construction	20			6	58			6	90
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal	20			6	58			6	90
Total	56			18	99			306	479

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

Vacant Units									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized					1			5	6
Lease Up									
Construction	20			6	58			6	90
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal	20			6	58			6	90
Total	20			6	59			11	96

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

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	100%			100%	98%			98%	98%
Lease Up									
Construction	0%			0%	0%			0%	0%
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal	0%			0%	0%			0%	0%
Total	64%			67%	40%			96%	80%

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

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	9			10	1			16	36
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	9			10	1			16	36

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

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

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

Occupancy Rate									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
Stabilized	89%			100%	100%			100%	97%
Lease Up									
Construction									
Rehabilitation									
Prop Const									
Prop Rehab									
Unstabilized									
Subtotal									
Total	89%			100%	100%			100%	97%

Source: Allen & Associates

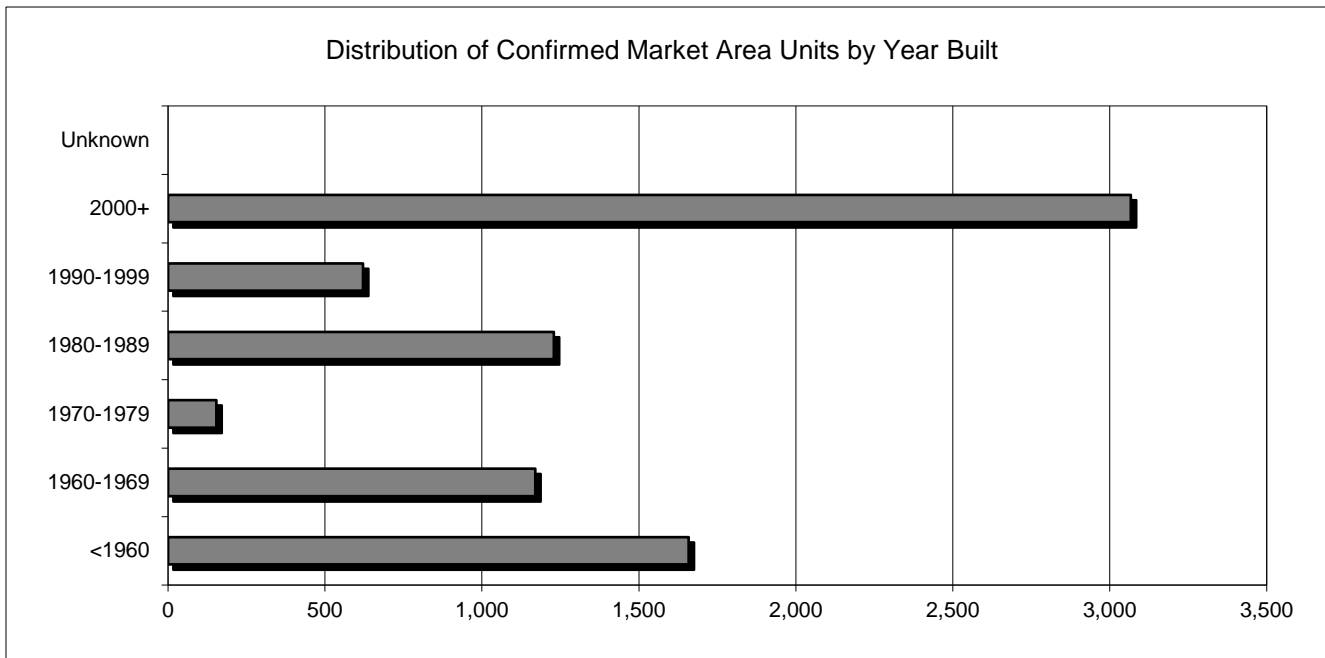
Rental Property Inventory, Confirmed, Inside Market Area, by Year Built

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

Rental Property Inventory, Confirmed, Inside Market Area			
Total Properties			
	Elderly	Family	Total
<1960		16	16
1960-1969		6	6
1970-1979	1		1
1980-1989	2	4	6
1990-1999	2	1	3
2000+	2	24	26
Unknown			
Total	7	51	58

Total Units			
	Elderly	Family	Total
<1960		1,658	1,658
1960-1969		1,170	1,170
1970-1979	154		154
1980-1989	238	991	1,229
1990-1999	361	260	621
2000+	140	2,927	3,067
Unknown			
Total	893	7,006	7,899

Source: Allen & Associates



Our research suggests that of the 58 confirmed market area properties (7899 units) included in this report, 16 properties (1658 units) were constructed before 1960, 6 properties (1170 units) were constructed between 1960 and 1969, 1 property (154 units) between 1970 and 1979, 6 properties (1229 units) between 1980 and 1989, 3 properties (621 units) between 1990 and 1999, and 26 properties (3067 units) after 2000. In addition, 0 properties (0 units) had an unknown date of construction.

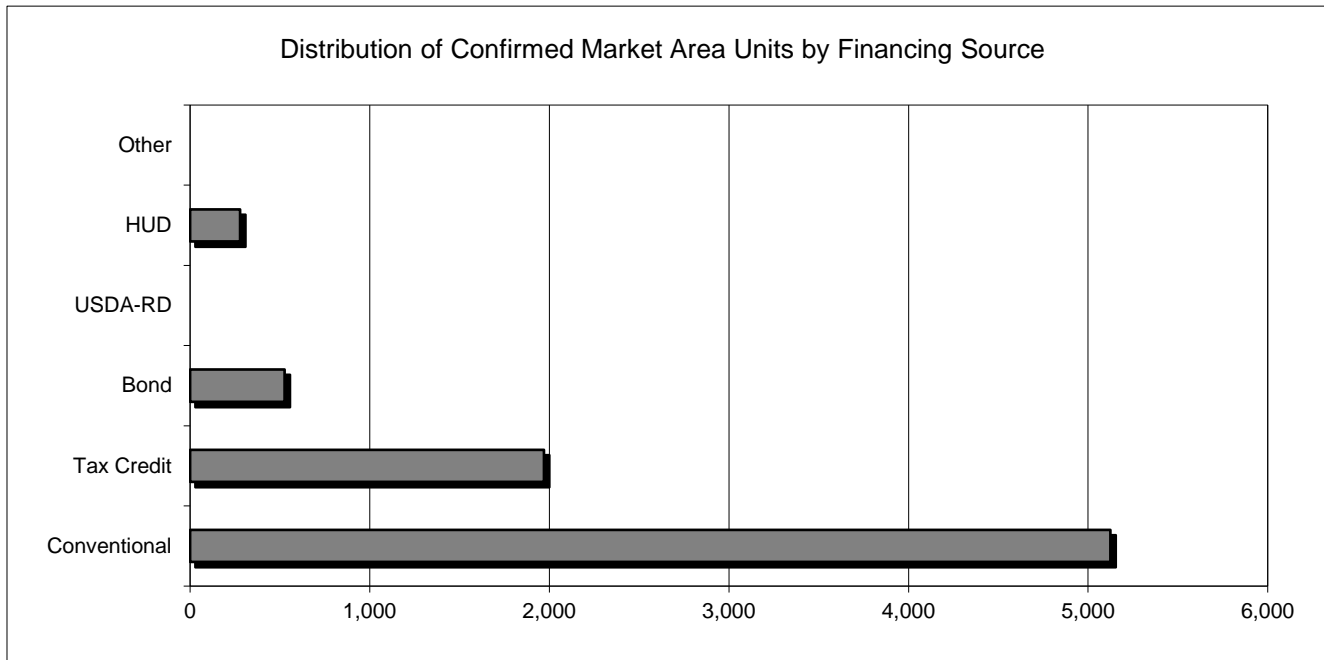
Rental Property Inventory, Confirmed, Inside Market Area, by Financing Source

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

Rental Property Inventory, Confirmed, Inside Market Area			
Total Properties			
	Elderly	Family	Total
Conventional	1	32	33
Tax Credit	3	14	17
Bond		5	5
USDA-RD			
HUD	3		3
Other			
Total	7	51	58

Total Units			
	Elderly	Family	Total
Conventional	154	4,970	5,124
Tax Credit	461	1,510	1,971
Bond		526	526
USDA-RD			
HUD	278		278
Other			
Total	893	7,006	7,899

Source: Allen & Associates



Our research suggests that of the 58 confirmed properties in the market area, 33 properties (consisting of 5124 units) are conventionally financed, 17 properties (consisting of 1971 units) include tax credit financing, 5 properties (consisting of 526 units) are bond financed, 0 properties (consisting of 0 units) are exclusively USDA-RD financed, and 3 properties (consisting of 278 units) are exclusively HUD financed.

The average project size for this market area is 136 units. The smallest projects are exclusively HUD financed, averaging 93 units in size. The largest projects are conventionally financed, averaging 155 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	\$626	\$918	\$776	\$640	\$640	\$640	\$1,014	\$1,370	\$1,169
1-Bedroom	\$410	\$965	\$611	\$598	\$951	\$742	\$710	\$1,714	\$1,264
2-Bedroom	\$540	\$995	\$696	\$707	\$1,141	\$887	\$810	\$2,160	\$1,556
3-Bedroom	\$635	\$833	\$728	\$810	\$1,127	\$980	\$1,015	\$2,876	\$1,861
4-Bedroom	\$794	\$794	\$794	\$991	\$1,063	\$1,027	\$1,140	\$2,483	\$1,724

Unit Size

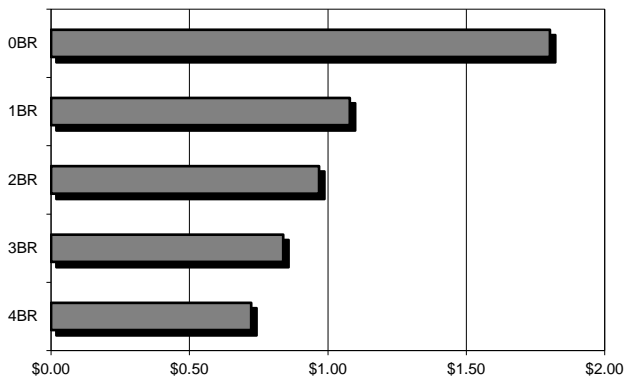
	Subsidized			Restricted			Market		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
0-Bedroom	354	457	405	355	355	355	346	981	499
1-Bedroom	460	748	651	490	855	687	501	950	694
2-Bedroom	779	1,024	958	747	1,050	916	692	1,300	1,032
3-Bedroom	1,156	1,398	1,242	900	1,398	1,169	950	2,100	1,355
4-Bedroom	1,471	1,491	1,481	1,352	1,491	1,422	1,327	1,610	1,430

Rent per Square Foot

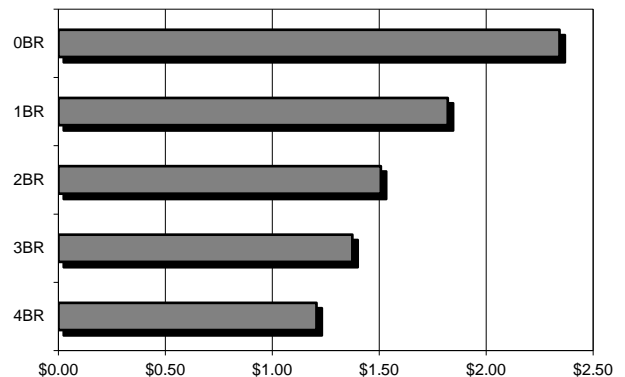
	Subsidized			Restricted			Market		
	Min	Max	Avg	Min	Max	Avg	Min	Max	Avg
0-Bedroom	\$1.77	\$2.01	\$1.92	\$1.80	\$1.80	\$1.80	\$1.40	\$2.93	\$2.34
1-Bedroom	\$0.89	\$1.29	\$0.94	\$1.11	\$1.22	\$1.08	\$1.42	\$1.80	\$1.82
2-Bedroom	\$0.69	\$0.97	\$0.73	\$0.95	\$1.09	\$0.97	\$1.17	\$1.66	\$1.51
3-Bedroom	\$0.55	\$0.60	\$0.59	\$0.81	\$0.90	\$0.84	\$1.07	\$1.37	\$1.37
4-Bedroom	\$0.53	\$0.54	\$0.54	\$0.71	\$0.73	\$0.72	\$0.86	\$1.54	\$1.21

Source: Allen & Associates

Rent per Square Foot for Restricted Units



Rent per Square Foot for Market Rate Units



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

- 0-Bedroom, \$1.80 per square foot
- 1-Bedroom, \$1.08 per square foot
- 2-Bedroom, \$0.97 per square foot
- 3-Bedroom, \$0.84 per square foot
- 4-Bedroom, \$0.72 per square foot

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

- 0-Bedroom, \$2.34 per square foot
- 1-Bedroom, \$1.82 per square foot
- 2-Bedroom, \$1.51 per square foot
- 3-Bedroom, \$1.37 per square foot
- 4-Bedroom, \$1.21 per square foot

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

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

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

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

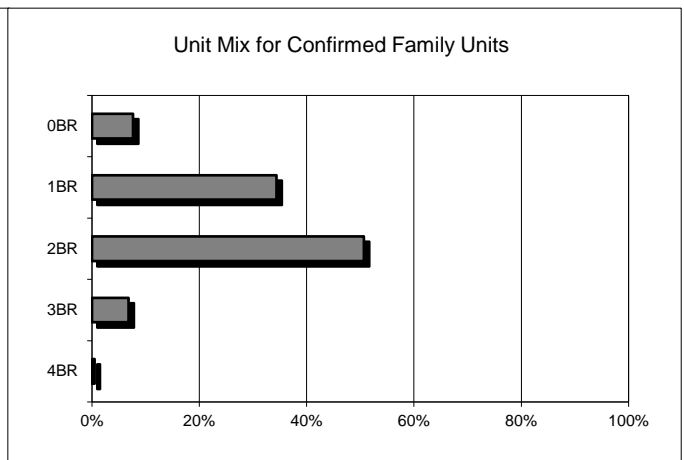
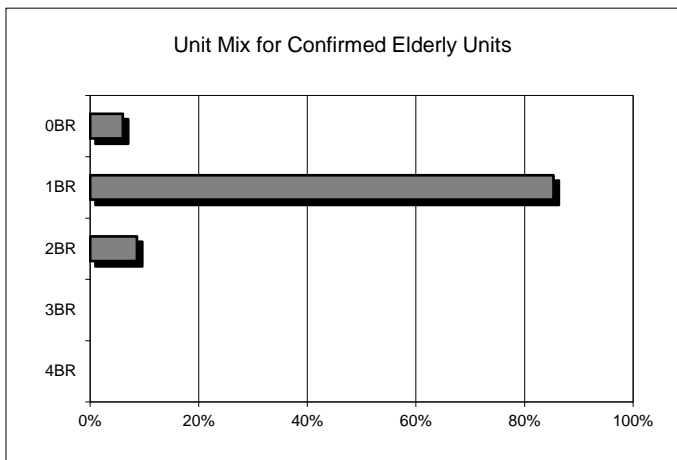
Elderly				
Total Units				
	Sub	Res	Mkt	Tot
0-Bedroom	54			54
1-Bedroom	312	183	267	762
2-Bedroom	12	22	43	77
3-Bedroom				
4-Bedroom				
Total	378	205	310	893

Family				
Total Units				
	Sub	Res	Mkt	Tot
0-Bedroom	100	40	395	535
1-Bedroom	39	211	2,157	2,407
2-Bedroom	104	927	2,518	3,549
3-Bedroom	56	117	306	479
4-Bedroom	9	11	16	36
Total	308	1,306	5,392	7,006

Unit Mix				
	Sub	Res	Mkt	Tot
0-Bedroom	14%			6%
1-Bedroom	83%	89%	86%	85%
2-Bedroom	3%	11%	14%	9%
3-Bedroom				
4-Bedroom				
Total	100%	100%	100%	100%

Unit Mix				
	Sub	Res	Mkt	Tot
0-Bedroom	32%	3%	7%	8%
1-Bedroom	13%	16%	40%	34%
2-Bedroom	34%	71%	47%	51%
3-Bedroom	18%	9%	6%	7%
4-Bedroom	3%	1%	0%	1%
Total	100%	100%	100%	100%

Source: Allen & Associates



Our research suggests the following unit mix for the 893 confirmed elderly units located in this market area:

- 0-Bedroom, 6 percent (54 units in survey)
- 1-Bedroom, 85 percent (762 units in survey)
- 2-Bedroom, 9 percent (77 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 7,006 confirmed family units located in this market area:

- 0-Bedroom, 8 percent (535 units in survey)
- 1-Bedroom, 34 percent (2,407 units in survey)
- 2-Bedroom, 51 percent (3,549 units in survey)
- 3-Bedroom, 7 percent (479 units in survey)
- 4-Bedroom, 1 percent (36 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	98%
2-4 Story	67%	Wall Units	2%
5-10 Story	24%	Window Units	0%
>10 Story	7%	None	0%
Project Amenities		Heat	
Ball Field	2%	Central	97%
BBQ Area	50%	Wall Units	0%
Billiards	17%	Baseboards	2%
Bus/Comp Ctr	48%	Radiators	2%
Car Care Ctr	5%	None	0%
Comm Center	60%		
Elevator	66%	Parking	
Fitness Center	64%	Garage	7%
Gazebo	40%	Covered	2%
Hot Tub/Jacuzzi	7%	Assigned	2%
Horseshoe Pit	2%	Open	71%
Lake	2%	None	3%
Library	14%		
Movie Theatre	5%	Laundry	
Picnic Area	52%	Central	40%
Playground	21%	W/D Units	59%
Pool	34%	W/D Hookups	16%
Sauna	2%		
Sports Court	2%	Security	
Walking Trail	0%	Call Buttons	12%
		Cont Access	71%
		Courtesy Officer	9%
		Monitoring	14%
		Security Alarms	7%
		Security Patrols	19%
Unit Amenities		Services	
Blinds	100%	After School	0%
Ceiling Fans	40%	Concierge	5%
Upgraded Flooring	97%	Hair Salon	2%
Fireplace	2%	Health Care	0%
Patio/Balcony	48%	Linens	0%
Storage	5%	Meals	0%
		Transportation	3%
Kitchen Amenities			
Stove	100%		
Refrigerator	100%		
Disposal	67%		
Dishwasher	72%		
Microwave	55%		

Source: Allen & Associates

Our research suggests that 2 percent of confirmed market area properties are 1 story in height, 67 percent are 2-4 stories in height, 24 percent are 5-10 stories in height, and 7 percent are over 10 stories in height. In addition, surveyed properties benefit from the following project amenities: 48 percent have a business/computer center, 60 percent have a community center, 64 percent have a fitness center, 21 percent have a playground, and 2 percent have a sports court.

Our research also suggests that the following unit amenities are present at surveyed properties: 100 percent have blinds, 97 percent have carpeting, 48 percent have patios/balconies, and 5 percent have outside storage. Surveyed properties also include the following kitchen amenities: 100 percent have a stove, 100 percent have a refrigerator, 67 percent have a disposal, 72 percent have a dishwasher, and 55 percent have a microwave.

In addition, 97 percent of confirmed market area properties have central heat while 98 percent have central air. Our research also suggests that 71 percent of surveyed properties have open parking. A total of 40 percent of area properties have central laundry facilities, while 16 percent have washer/dryer hookups, and 59 percent have washer/dryer units in each residential unit.

A total of 12 percent of confirmed market area properties have call buttons, 71 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
004	201 Twenty One	36.8677	-76.2875	2010	na	Market Rate	Family	Stabilized	Conventional	221	0	100.0%	0%	0%	-	-
005	Alexander At Ghent	36.8637	-76.2862	2006	na	Market Rate	Family	Stabilized	Conventional	268	0	100.0%	0%	0%	-	yes
006	Arbor Pointe Apartments	36.9162	-76.2823	1949	1995	Restricted	Family	Stabilized	Tax Credit	308	4	98.7%	0%	12%	-	-
007	Archers Green	36.9105	-76.2686	1943	1995	Restricted	Family	Stabilized	Bond	224	0	100.0%	0%	0%	-	-
010	Belmont At Freemason	36.8536	-76.2931	2009	na	Market Rate	Family	Stabilized	Conventional	239	1	99.6%	1%	0%	-	-
015	Broad Creek Marshall Manor Ph 1	36.8545	-76.2607	2003	na	Subsidized	Elderly	Stabilized	Tax Credit	100	2	98.0%	0%	0%	-	40 people
016	Broad Creek Marshall Manor Ph 2 (Elec)	36.8567	-76.2616	2004	na	Subsidized	Family	Stabilized	Tax Credit	5	0	100.0%	0%	20%	-	yes
017	Broad Creek Marshall Manor Ph 2 (Gas)	36.8567	-76.2616	2004	na	Restricted	Family	Stabilized	Tax Credit	61	3	95.1%	0%	2%	-	yes
018	Broad Creek Marshall Manor Ph 3 (Elec)	36.8567	-76.2597	2005	na	Restricted	Family	Stabilized	Tax Credit	10	1	90.0%	0%	0%	-	Norfolk
019	Broad Creek Marshall Manor Ph 3 (Gas)	36.8567	-76.2597	2005	na	Restricted	Family	Stabilized	Tax Credit	48	1	97.9%	0%	0%	-	yes
020	Calvary Towers Apartments	36.8542	-76.2730	1987	na	Subsidized	Elderly	Stabilized	HUD	112	0	100.0%	0%	0%	-	45 people
022	Church Street Station Studios	36.8666	-76.2784	2018	na	Restricted	Family	Prop Const	Tax Credit	80	80	0.0%	0%	0%	-	-
025	Colony Point	36.9146	-76.2897	1964	2008	Market Rate	Family	Stabilized	Conventional	344	4	98.8%	0%	0%	-	-
026	Cromwell House	36.9127	-76.2728	1996	2014	Restricted	Elderly	Stabilized	Tax Credit	205	0	100.0%	0%	0%	-	-
033	Ghent Village	36.8595	-76.2883	1981	2004	Market Rate	Family	Stabilized	Conventional	140	2	98.6%	0%	7%	-	-
034	Gosnold Apartments	36.8732	-76.2940	1941	2006	Subsidized	Family	Stabilized	Tax Credit	60	3	95.0%	0%	0%	-	-
037	Hague Tower	36.8555	-76.3008	1965	2010	Market Rate	Family	Stabilized	Conventional	256	16	93.8%	5%	0%	-	-
038	Hampton Creek Arms	36.9160	-76.3063	1988	2019	Market Rate	Family	Stabilized	Conventional	119	0	100.0%	0%	0%	-	-
039	Heritage At Freemason	36.8504	-76.2919	2000	na	Market Rate	Family	Stabilized	Conventional	184	0	100.0%	4%	0%	-	-
042	John Knox Towers	36.8637	-76.2942	1975	2000	Market Rate	Elderly	Stabilized	Conventional	154	0	100.0%	0%	0%	-	-
043	Lafayette Towers	36.8835	-76.2845	1964	2019	Market Rate	Family	Stabilized	Conventional	168	1	99.4%	0%	0%	-	-
044	Lakewood Gardens Apartments	36.8898	-76.2587	1980	na	Market Rate	Family	Stabilized	Conventional	92	0	100.0%	0%	0%	-	-
055	Metro On Granby	36.8515	-76.2899	2014	na	Market Rate	Family	Stabilized	Conventional	189	0	100.0%	0%	0%	-	-
056	Mission College Apartments	36.8556	-76.2632	1990	2008	Restricted	Family	Stabilized	Tax Credit	260	0	100.0%	0%	15%	-	yes
057	Monticello Station Apartments	36.8509	-76.2887	2010	na	Market Rate	Family	Stabilized	Conventional	121	4	96.7%	0%	0%	-	-
061	Parkwood Manor	36.9161	-76.2989	1949	1995	Market Rate	Family	Stabilized	Tax Credit	100	6	94.0%	0%	47%	-	-
067	Promenade Pointe Apartments	36.8925	-76.2586	2013	na	Market Rate	Family	Stabilized	Conventional	180	0	100.0%	0%	0%	-	-
068	River House Apartments	36.8866	-76.2815	2009	na	Market Rate	Family	Stabilized	Conventional	194	0	100.0%	0%	0%	-	25 people
070	Riverpoint	36.9006	-76.2833	1949	1995	Restricted	Family	Stabilized	Tax Credit	220	0	100.0%	0%	12%	-	no
076	Stonebridge Manor Apartments	36.8877	-76.2588	1991	na	Market Rate	Elderly	Stabilized	Tax Credit	156	0	100.0%	0%	0%	-	no
079	Tucker House I & II	36.9163	-76.2905	1984	na	Subsidized	Elderly	Stabilized	HUD	126	7	94.4%	0%	0%	-	-
082	Villa Terrace Apartments	36.8732	-76.2771	1968	2001	Restricted	Family	Stabilized	Tax Credit	82	0	100.0%	0%	0%	-	1 person
083	Village Gardens Senior Housing	36.8803	-76.3034	2011	na	Subsidized	Elderly	Stabilized	HUD	40	0	100.0%	0%	0%	-	-
086	Wainwright Apartments	36.8528	-76.2916	1926	2013	Market Rate	Family	Stabilized	Conventional	126	0	100.0%	0%	0%	-	-
087	Watermark At Talbot Park	36.9100	-76.2800	2016	na	Market Rate	Family	Stabilized	Conventional	181	4	97.8%	0%	0%	-	-
090	Block 20 Apartments	36.8515	-76.2834	2021	na	Restricted	Family	Construction	Bond	120	116	3.3%	0%	0%	-	-
091	Botetourt Apartments	36.8530	-76.2958	1907	na	Market Rate	Family	Stabilized	Conventional	40	0	100.0%	0%	0%	-	-
092	Aura Downtown	36.8527	-76.2902	2017	na	Market Rate	Family	Stabilized	Conventional	156	2	98.7%	0%	0%	17.33	-
093	Element At Ghent	36.8648	-76.2857	2015	na	Market Rate	Family	Stabilized	Conventional	164	4	97.6%	0%	0%	-	-
094	Fairfax, (The)	36.8479	-76.2923	1907	2018	Market Rate	Family	Stabilized	Conventional	56	0	100.0%	0%	0%	-	-
097	Icon, (The)	36.8457	-76.2899	1967	2017	Market Rate	Family	Stabilized	Conventional	269	0	100.0%	0%	0%	-	-
098	Law Building	36.8475	-76.2919	1920	2015	Market Rate	Family	Stabilized	Conventional	135	0	100.0%	0%	0%	-	-
099	Loraine Apartments	36.8494	-76.2911	1905	2017	Market Rate	Family	Stabilized	Conventional	58	0	100.0%	0%	0%	-	-
100	Market Heights Apartments 9%	36.8487	-76.2764	2021	na	Restricted	Family	Construction	Tax Credit	80	80	0.0%	0%	0%	-	-
103	Newport Garden Apartments	36.8786	-76.2907	2021	na	Restricted	Family	Prop Const	Bond	50	50	0.0%	0%	0%	-	-
104	Savoy Apartments	36.8479	-76.2918	1907	2019	Market Rate	Family	Stabilized	Conventional	44	0	100.0%	0%	0%	12.00	-
107	St Paul's Apartments	36.8520	-76.2844	2019	na	Restricted	Family	Stabilized	Tax Credit	126	0	100.0%	0%	0%	42.00	yes
111	Virginia Building	36.8472	-76.2922	1900	2018	Market Rate	Family	Stabilized	Conventional	34	0	100.0%	0%	0%	-	-
112	Tidewater Square	36.8717	-76.2912	1925	2018	Market Rate	Family	Stabilized	Conventional	65	0	100.0%	0%	0%	21.67	-
113	B + G Place	36.8734	-76.2904	1950	2018	Market Rate	Family	Stabilized	Conventional	40	0	100.0%	0%	0%	15.00	-
114	Brightleaf Building, (The)	36.8680	-76.2832	1905	2017	Market Rate	Family	Stabilized	Conventional	88	3	96.6%	0%	0%	17.60	-
115	First Colony Flats	36.8688	-76.2865	1962	2017	Market Rate	Family	Stabilized	Conventional	51	1	98.0%	0%	0%	26.33	-
116	Museum (The) Apartments	36.8574	-76.2891	2018	na	Market Rate	Family	Stabilized	Conventional	48	0	100.0%	0%	0%	9.00	-
117	Roebuck Lofts, (The)	36.8541	-76.3004	1916	2019	Market Rate	Family	Stabilized	Conventional	60	0	100.0%	0%	0%	10.00	-
127	Market Heights Apartments 4%	36.8487	-76.2764	2021	na	Restricted	Family	Construction	Bond	84	84	0.0%	0%	0%	-	-
128	Arly Point Apartments	36.9313	-76.3122	1988	2019	Market Rate	Family	Stabilized	Conventional	640	0	100.0%	0%	0%	-	-
129	Ashton (The) I 9%	36.8560	-76.2704	2021	na	Restricted	Family	Construction	Tax Credit	70	70	0.0%	0%	0%	-	-
130	Ashton (The) II 4%	36.8560	-76.2704	2021	na	Restricted	Family	Construction	Bond	48	48	0.0%	0%	0%	-	-

RENT COMPARABILITY ANALYSIS

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

Unrestricted Rent Analysis

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

Rental Property Inventory, by Unit Type

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

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

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

Rent Comparables, Market Rate, Map

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

Rent Comparability Grids

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

Rental Property Inventory, 1-Bedroom Units

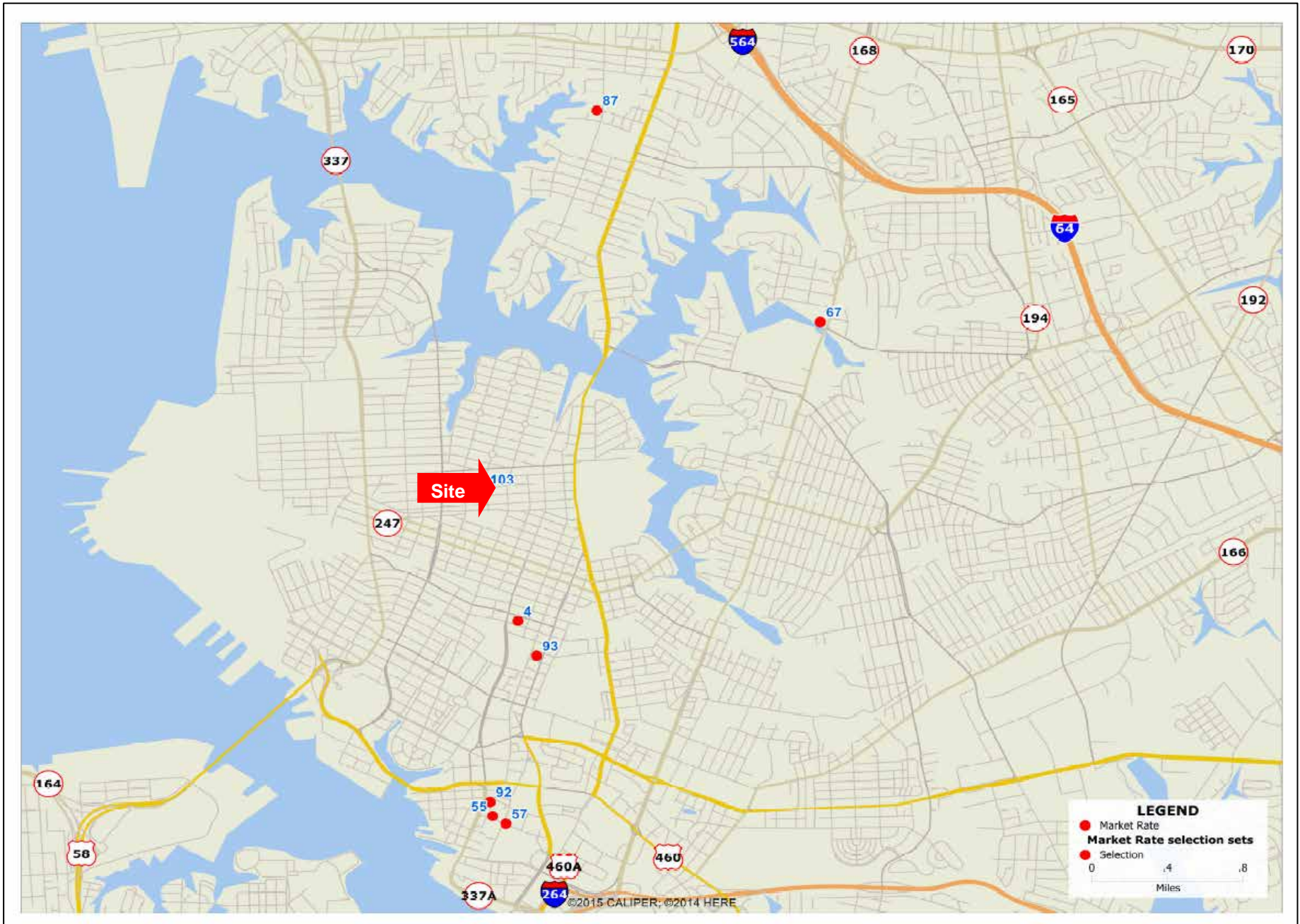
Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
004	201 Twenty One	2010	na	Market Rate	Family	Stabilized								\$1,413
005	Alexander At Ghent	2006	na	Market Rate	Family	Stabilized								\$1,448
010	Belmont At Freemason	2009	na	Market Rate	Family	Stabilized								\$1,504
025	Colony Point	1964	2008	Market Rate	Family	Stabilized								\$1,000
028	Dundale Square	1975	na	Market Rate	Family	Stabilized								\$705
033	Ghent Village	1981	2004	Market Rate	Family	Stabilized								\$1,545
037	Hague Tower	1965	2010	Market Rate	Family	Stabilized								\$1,300
038	Hampton Creek Arms	1988	2019	Market Rate	Family	Stabilized								\$999
039	Heritage At Freemason	2000	na	Market Rate	Family	Stabilized								\$1,627
042	John Knox Towers	1975	2000	Market Rate	Elderly	Stabilized								\$984
043	Lafayette Towers	1964	2019	Market Rate	Family	Stabilized								\$1,335
044	Lakewood Gardens Apartments	1980	na	Market Rate	Family	Stabilized								\$866
055	Metro On Granby	2014	na	Market Rate	Family	Stabilized								\$1,278
057	Monticello Station Apartments	2010	na	Market Rate	Family	Stabilized								\$1,714
061	Parkwood Manor	1949	1995	Market Rate	Family	Stabilized								\$710
065	Pleasant Village Apartments	1987	2015	Market Rate	Family	Stabilized								
067	Promenade Pointe Apartments	2013	na	Market Rate	Family	Stabilized								\$1,705
068	River House Apartments	2009	na	Market Rate	Family	Stabilized								\$1,328
076	Stonebridge Manor Apartments	1991	na	Market Rate	Elderly	Stabilized								\$805
086	Wainwright Apartments	1926	2013	Market Rate	Family	Stabilized								\$1,250
087	Watermark At Talbot Park	2016	na	Market Rate	Family	Stabilized								\$1,471
091	Botetourt Apartments	1907	na	Market Rate	Family	Stabilized								\$1,590
092	Aura Downtown	2017	na	Market Rate	Family	Stabilized								\$1,588
093	Element At Ghent	2015	na	Market Rate	Family	Stabilized								\$1,627
094	Fairfax, (The)	1907	2018	Market Rate	Family	Stabilized								\$1,370
097	Icon, (The)	1967	2017	Market Rate	Family	Stabilized								\$1,486
098	Law Building	1920	2015	Market Rate	Family	Stabilized								\$1,250
099	Loraine Apartments	1905	2017	Market Rate	Family	Stabilized								\$1,245
104	Savoy Apartments	1907	2019	Market Rate	Family	Stabilized								\$1,358
111	Virginia Building	1900	2018	Market Rate	Family	Stabilized								\$1,206
112	Tidewater Square	1925	2018	Market Rate	Family	Stabilized								\$1,259
113	B + G Place	1950	2018	Market Rate	Family	Stabilized								\$1,489
114	Brightleaf Building, (The)	1905	2017	Market Rate	Family	Stabilized								\$1,290
115	First Colony Flats	1962	2017	Market Rate	Family	Stabilized								\$1,272
116	Museum (The) Apartments	2018	na	Market Rate	Family	Stabilized								\$1,150
117	Roebuck Lofts, (The)	1916	2019	Market Rate	Family	Stabilized								\$1,209
128	Arlay Point Apartments	1988	2019	Market Rate	Family	Stabilized								\$924

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
004	201 Twenty One	2010	na	Market Rate	Family	Stabilized								\$1,641
005	Alexander At Ghent	2006	na	Market Rate	Family	Stabilized								\$1,740
010	Belmont At Freemason	2009	na	Market Rate	Family	Stabilized								\$1,905
025	Colony Point	1964	2008	Market Rate	Family	Stabilized								\$1,220
028	Dundale Square	1975	na	Market Rate	Family	Stabilized								\$815
033	Ghent Village	1981	2004	Market Rate	Family	Stabilized								\$1,875
037	Hague Tower	1965	2010	Market Rate	Family	Stabilized								\$1,455
038	Hampton Creek Arms	1988	2019	Market Rate	Family	Stabilized								\$1,200
039	Heritage At Freemason	2000	na	Market Rate	Family	Stabilized								\$2,044
042	John Knox Towers	1975	2000	Market Rate	Elderly	Stabilized								\$1,185
043	Lafayette Towers	1964	2019	Market Rate	Family	Stabilized								\$1,575
044	Lakewood Gardens Apartments	1980	na	Market Rate	Family	Stabilized								\$982
055	Metro On Granby	2014	na	Market Rate	Family	Stabilized								\$1,614
057	Monticello Station Apartments	2010	na	Market Rate	Family	Stabilized								\$2,062
061	Parkwood Manor	1949	1995	Market Rate	Family	Stabilized								\$810
065	Pleasant Village Apartments	1987	2015	Market Rate	Family	Stabilized								\$1,075
067	Promenade Pointe Apartments	2013	na	Market Rate	Family	Stabilized								\$1,900
068	River House Apartments	2009	na	Market Rate	Family	Stabilized								\$1,578
076	Stonebridge Manor Apartments	1991	na	Market Rate	Elderly	Stabilized								\$960
086	Wainwright Apartments	1926	2013	Market Rate	Family	Stabilized								\$1,717
087	Watermark At Talbot Park	2016	na	Market Rate	Family	Stabilized								\$1,650
091	Botetourt Apartments	1907	na	Market Rate	Family	Stabilized								\$1,928
092	Aura Downtown	2017	na	Market Rate	Family	Stabilized								
093	Element At Ghent	2015	na	Market Rate	Family	Stabilized								\$2,160
094	Fairfax, (The)	1907	2018	Market Rate	Family	Stabilized								\$1,814
097	Icon, (The)	1967	2017	Market Rate	Family	Stabilized								\$2,025
098	Law Building	1920	2015	Market Rate	Family	Stabilized								\$1,864
099	Loraine Apartments	1905	2017	Market Rate	Family	Stabilized								\$1,781
104	Savoy Apartments	1907	2019	Market Rate	Family	Stabilized								
111	Virginia Building	1900	2018	Market Rate	Family	Stabilized								\$2,045
112	Tidewater Square	1925	2018	Market Rate	Family	Stabilized								\$1,719
113	B + G Place	1950	2018	Market Rate	Family	Stabilized								\$1,689
114	Brightleaf Building, (The)	1905	2017	Market Rate	Family	Stabilized								\$1,690
115	First Colony Flats	1962	2017	Market Rate	Family	Stabilized								\$1,731
116	Museum (The) Apartments	2018	na	Market Rate	Family	Stabilized								\$1,437
117	Roebuck Lofts, (The)	1916	2019	Market Rate	Family	Stabilized								\$1,745
128	Arlay Point Apartments	1988	2019	Market Rate	Family	Stabilized								\$1,026

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	\$0	\$0
Internet	\$0	\$0	\$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 \$200 per bedroom.

Bedrooms			
Adjustment	Survey Range		Concluded
Bedrooms	\$50	\$200	\$200

Bathrooms

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

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

Square Feet

Our analysis also included an adjustment for square footage at each of the comparables as compared to the subject property. Statistical extraction resulted in an adjustment of \$0.55 per square foot.

Square Feet			
Adjustment	Survey Range		Concluded
Square Feet	\$0.10	\$2.00	\$0.55

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 \$30 per point for differences in access ratings between the subject and the comparables.

Access			
Adjustment	Survey Range		Concluded
Rating	\$0	\$100	\$30

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 \$70 per point for differences in neighborhood ratings between the subject and the comparables.

Neighborhood			
Adjustment	Survey Range		Concluded
Rating	\$0	\$100	\$70

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 \$5.00 per year for differences in effective age between the subject and the comparables.

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

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

Unit Amenities

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

Unit Amenities			
Adjustment	Survey Range		Concluded
Blinds	\$2	\$10	\$2
Ceiling Fans	\$2	\$10	\$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	\$2
Dishwasher	\$2	\$10	\$2
Microwave	\$2	\$10	\$2

Parking

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

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

Laundry

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

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

Security

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

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

Rent Conclusion, 1BR-1BA-585sf

The development of our rent conclusion for the 1BR-1BA-585sf units is found below.

Our analysis included the evaluation of a total of 60 unit types found at 7 properties. We selected the 60 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 60 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-13	Newport Garden Apartments	1BR-1BA-585sf	\$825	\$0	\$825	-	\$0	\$825	-
004-01	201 Twenty One	0BR-1BA-708sf	\$1,170	\$0	\$1,170	\$551	\$43	\$1,213	22
004-02	201 Twenty One	0BR-1BA-1254sf	\$1,474	\$0	\$1,474	\$851	-\$257	\$1,217	40
004-03	201 Twenty One	1BR-1BA-774sf	\$1,280	\$0	\$1,280	\$400	-\$180	\$1,100	15
004-04	201 Twenty One	1BR-1BA-829sf	\$1,543	\$0	\$1,543	\$430	-\$210	\$1,333	16
004-05	201 Twenty One	2BR-2BA-842sf	\$1,569	\$0	\$1,569	\$722	-\$382	\$1,187	31
004-06	201 Twenty One	2BR-2BA-979sf	\$1,698	\$0	\$1,698	\$798	-\$458	\$1,240	35
004-07	201 Twenty One	2BR-2BA-1088sf	\$1,595	\$0	\$1,595	\$858	-\$518	\$1,077	42
004-08	201 Twenty One	2BR-2BA-1132sf	\$1,745	\$0	\$1,745	\$882	-\$542	\$1,203	43
004-09	201 Twenty One	2BR-2BA-1321sf	\$1,985	\$0	\$1,985	\$986	-\$646	\$1,339	47
055-01	Metro On Granby	0BR-1BA-434sf	\$1,086	\$0	\$1,086	\$622	\$248	\$1,334	29
055-02	Metro On Granby	0BR-1BA-440sf	\$1,118	\$0	\$1,118	\$619	\$245	\$1,363	28
055-03	Metro On Granby	1BR-1BA-573sf	\$1,291	\$0	\$1,291	\$359	-\$15	\$1,276	11
055-04	Metro On Granby	1BR-1BA-578sf	\$1,281	\$0	\$1,281	\$356	-\$18	\$1,263	10
055-05	Metro On Granby	1BR-1BA-588sf	\$1,281	\$0	\$1,281	\$354	-\$24	\$1,257	9
055-06	Metro On Granby	1BR-1BA-664sf	\$1,376	\$0	\$1,376	\$395	-\$65	\$1,311	14
055-07	Metro On Granby	1BR-1BA-873sf	\$1,324	\$0	\$1,324	\$510	-\$180	\$1,144	19
055-08	Metro On Granby	1BR-1BA-921sf	\$1,249	\$0	\$1,249	\$537	-\$207	\$1,042	21
055-09	Metro On Granby	2BR-2BA-865sf	\$1,481	\$0	\$1,481	\$791	-\$341	\$1,140	33
055-10	Metro On Granby	2BR-2BA-870sf	\$1,660	\$0	\$1,660	\$794	-\$344	\$1,316	34
055-11	Metro On Granby	2BR-2BA-945sf	\$1,712	\$0	\$1,712	\$835	-\$385	\$1,327	38
055-12	Metro On Granby	2BR-2BA-965sf	\$1,612	\$0	\$1,612	\$846	-\$396	\$1,216	39
055-13	Metro On Granby	2BR-2BA-983sf	\$1,612	\$0	\$1,612	\$856	-\$406	\$1,206	41
055-14	Metro On Granby	2BR-2BA-1039sf	\$1,681	\$0	\$1,681	\$887	-\$437	\$1,244	44
057-01	Monticello Station Apartments	1BR-1BA-770sf	\$1,646	\$0	\$1,646	\$486	-\$208	\$1,438	17
057-02	Monticello Station Apartments	1BR-1BA-810sf	\$1,699	\$0	\$1,699	\$508	-\$230	\$1,469	18
057-03	Monticello Station Apartments	1BR-1BA-820sf	\$1,709	\$0	\$1,709	\$513	-\$235	\$1,474	20
057-04	Monticello Station Apartments	1BR-1BA-890sf	\$1,714	\$0	\$1,714	\$552	-\$274	\$1,440	23
057-05	Monticello Station Apartments	1BR-1BA-910sf	\$1,764	\$0	\$1,764	\$563	-\$285	\$1,479	24
057-06	Monticello Station Apartments	1BR-1BA-950sf	\$1,764	\$0	\$1,764	\$585	-\$307	\$1,457	26
057-07	Monticello Station Apartments	1BR-1BA-960sf	\$1,814	\$0	\$1,814	\$590	-\$312	\$1,502	27
057-08	Monticello Station Apartments	2BR-2BA-1145sf	\$2,293	\$0	\$2,293	\$977	-\$579	\$1,714	46
057-09	Monticello Station Apartments	2BR-2BA-1170sf	\$2,072	\$0	\$2,072	\$991	-\$593	\$1,479	48
057-10	Monticello Station Apartments	2BR-2BA-1220sf	\$1,995	\$0	\$1,995	\$1,018	-\$620	\$1,375	49
057-11	Monticello Station Apartments	2BR-2BA-1240sf	\$1,970	\$0	\$1,970	\$1,029	-\$631	\$1,339	50
057-12	Monticello Station Apartments	2BR-2BA-1275sf	\$2,000	\$0	\$2,000	\$1,049	-\$651	\$1,349	51
057-13	Monticello Station Apartments	2BR-2BA-1300sf	\$2,095	\$0	\$2,095	\$1,062	-\$664	\$1,431	52
057-14	Monticello Station Apartments	2BR-2BA-1350sf	\$2,080	\$0	\$2,080	\$1,090	-\$692	\$1,388	53
057-15	Monticello Station Apartments	2BR-2BA-1085sf	\$2,020	\$0	\$2,020	\$954	-\$536	\$1,484	45
057-16	Monticello Station Apartments	3BR-2BA-1400sf	\$2,120	\$0	\$2,120	\$1,400	-\$836	\$1,284	58
057-17	Monticello Station Apartments	3BR-2BA-1350sf	\$2,095	\$0	\$2,095	\$1,373	-\$809	\$1,286	56

057-18	Monticello Station Apartments	3BR-2BA-1380sf	\$2,145	\$0	\$2,145	\$1,389	-\$825	\$1,320	57
057-19	Monticello Station Apartments	3BR-3BA-1450sf	\$2,295	\$0	\$2,295	\$1,465	-\$877	\$1,418	59
057-20	Monticello Station Apartments	4BR-3BA-1610sf	\$2,483	\$0	\$2,483	\$1,836	-\$1,082	\$1,401	60
067-03	Promenade Pointe Apartments	1BR-1BA-777sf	\$1,705	\$0	\$1,705	\$329	-\$81	\$1,624	4
067-11	Promenade Pointe Apartments	2BR-2BA-1070sf	\$1,815	\$0	\$1,815	\$775	-\$407	\$1,408	32
067-12	Promenade Pointe Apartments	2BR-2BA-1119sf	\$1,985	\$0	\$1,985	\$802	-\$434	\$1,551	36
087-01	Watermark At Talbot Park	0BR-1BA-576sf	\$1,250	\$0	\$1,250	\$353	\$191	\$1,441	8
087-02	Watermark At Talbot Park	1BR-1BA-709sf	\$1,455	\$0	\$1,455	\$229	-\$69	\$1,386	1
087-03	Watermark At Talbot Park	1BR-1.5BA-928sf	\$1,650	\$0	\$1,650	\$362	-\$202	\$1,448	12
087-04	Watermark At Talbot Park	2BR-2BA-987sf	\$1,650	\$0	\$1,650	\$667	-\$387	\$1,263	30
087-05	Watermark At Talbot Park	3BR-2BA-1353sf	\$1,950	\$0	\$1,950	\$1,151	-\$705	\$1,245	54
092-01	Aura Downtown	0BR-1BA-490sf	\$1,370	\$0	\$1,370	\$577	\$107	\$1,477	25
092-03	Aura Downtown	1BR-1BA-573sf	\$1,589	\$0	\$1,589	\$346	-\$124	\$1,465	7
092-04	Aura Downtown	1BR-1BA-594sf	\$1,570	\$0	\$1,570	\$344	-\$136	\$1,434	5
092-05	Aura Downtown	1BR-1BA-595sf	\$1,596	\$0	\$1,596	\$345	-\$137	\$1,460	6
092-06	Aura Downtown	1BR-1BA-644sf	\$1,625	\$0	\$1,625	\$371	-\$163	\$1,462	13
092-11	Aura Downtown	3BR-2BA-1208sf	\$2,615	\$0	\$2,615	\$1,256	-\$750	\$1,865	55
093-01	Element At Ghent	1BR-1BA-611sf	\$1,620	\$0	\$1,620	\$277	-\$45	\$1,575	2
093-02	Element At Ghent	1BR-1BA-685sf	\$1,654	\$0	\$1,654	\$318	-\$86	\$1,568	3
093-04	Element At Ghent	2BR-1BA-1093sf	\$2,160	\$0	\$2,160	\$802	-\$450	\$1,710	37

Adjusted Rent, Minimum	\$1,042
Adjusted Rent, Maximum	\$1,865
Adjusted Rent, Average	\$1,371
Adjusted Rent, Modified Average	\$1,368
Rent, Concluded	\$1,450

Our analysis suggests a rent of \$1,450 for the 1BR-1BA-585sf units at the subject property.

In our opinion, the 1BR-1BA-709sf units at Watermark At Talbot Park (Property # 087), the 1BR-1BA-611sf units at Element At Ghent (Property # 093), the 1BR-1BA-777sf units at Promenade Pointe Apartments (Property # 067), the 1BR-1BA-594sf units at Aura Downtown (Property # 092), and the 1BR-1BA-588sf units at Metro On Granby (Property # 055) are the best comparables for the units at the subject property.

Comparable	Subject	1	2	3	4	5
Property-Unit Key	Sub-13	055-05	067-03	087-02	092-04	093-01
Unit Type	1BR-1BA-585sf	1BR-1BA-588sf	1BR-1BA-777sf	1BR-1BA-709sf	1BR-1BA-594sf	1BR-1BA-611sf
Property Name	Newport Garden Apartments	Metro On Granby	Promenade Pointe Apartments	Watermark At Talbot Park	Aura Downtown	Element At Ghent
Address	603 W 36th Street	401 Granby Street	6115 Tidewater Drive	7221 Newport Avenue	450 Boush Street	111 E 18th Street
City	Norfolk	Norfolk	Norfolk	Norfolk	Norfolk	Norfolk
State	Virginia	Virginia	Virginia	Virginia	Virginia	Virginia
Zip	23508	23510	23509	23505	23510	23517
Latitude	36.87860	36.85148	36.89249	36.91004	36.85265	36.86477
Longitude	-76.29072	-76.28991	-76.25856	-76.27995	-76.29016	-76.28571
Miles to Subject	0.00	1.54	1.98	1.88	1.47	0.83
Year Built	2021	2014	2013	2016	2017	2015
Year Rehab	na	na	na	na	na	na
Project Rent	Restricted	Market Rate	Market Rate	Market Rate	Market Rate	Market Rate
Project Type	Family	Family	Family	Family	Family	Family
Project Status	Prop Const	Stabilized	Stabilized	Stabilized	Stabilized	Stabilized
Phone	na	(757) 962-8060	(757) 255-6108	(757) 720-7672	(757) 278-3452	(757) 663-7545
Effective Date	20-Aug-21	21-Jul-21	11-Aug-21	19-Aug-21	21-Jul-21	21-Jul-21
<u>Project Level</u>						
Units	50	189	180	181	156	164
Vacant Units	50	0	0	4	2	4
Vacancy Rate	100%	0%	0%	2%	1%	2%
<u>Unit Type</u>						
Units	3	6	60	69	24	64
Vacant Units	3	0	0	1	1	1
Vacancy Rate	100%	0%	0%	1%	4%	2%
Street Rent	\$825	\$1,281	\$1,705	\$1,455	\$1,570	\$1,620
Concessions	\$0	\$0	\$0	\$0	\$0	\$0
Net Rent	\$825	\$1,281	\$1,705	\$1,455	\$1,570	\$1,620
<u>Adj</u>	<u>Data</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>
Tenant-Paid Utilities	TPU \$60	\$135	\$75	\$135	\$75	\$135
Cable	\$0	no	\$0	no	\$0	no
Internet	\$0	no	\$0	no	\$0	no
Bedrooms	\$200	1	\$0	1	\$0	1
Bathrooms	\$25	1.00	\$0	1.00	\$0	1.00
Square Feet	\$0.55	585	588	777	709	611
Visibility	\$0	2.50	\$0	3.50	\$0	2.50
Access	\$30	2.50	\$-15	3.25	-\$23	2.50
Neighborhood	\$70	2.50	4.50	3.00	-\$35	4.50
Area Amenities	\$0	3.60	4.50	2.70	\$0	4.40
Median HH Income	\$0.0000	\$43,929	\$70,809	\$67,500	\$0	\$35,406
Average Commute	\$0	24.30	\$0	18.71	\$0	20.29
Public Transportation	\$0	na	\$0	na	\$0	na
Personal Crime	\$0	69.6%	6.5%	16.2%	\$0	23.6%
Condition	\$10	4.50	4.00	4.00	\$5	4.00
Effective Age	\$5.00	2021	2004	2013	\$40	2016
Ball Field	\$2	no	\$0	no	\$0	no
BBQ Area	\$10	no	yes	yes	-\$10	yes
Billiards	\$2	no	no	no	\$0	no
Bus/Comp Center	\$2	yes	yes	yes	\$0	yes
Car Care Center	\$10	no	no	no	\$0	no
Community Center	\$2	yes	yes	yes	\$0	yes
Elevator	\$10	yes	yes	yes	\$0	yes
Fitness Center	\$2	yes	yes	yes	\$0	yes
Gazebo	\$10	no	yes	yes	-\$10	no
Hot Tub/Jacuzzi	\$10	no	no	no	\$0	yes
Horseshoe Pit	\$2	no	no	no	\$0	no
Lake	\$2	no	no	no	\$0	no
Library	\$2	no	no	no	\$0	no
Movie Theatre	\$2	no	no	no	\$0	no
Picnic Area	\$10	no	yes	yes	-\$10	yes
Playground	\$2	no	no	no	\$0	no
Pool	\$10	no	no	yes	-\$10	yes
Sauna	\$2	no	no	no	\$0	no
Sports Court	\$2	no	no	no	\$0	no
Walking Trail	\$2	no	no	no	\$0	no
Blinds	\$2	yes	yes	yes	\$0	yes
Ceiling Fans	\$2	yes	yes	no	\$2	yes
Carpeting	\$2	yes	yes	yes	\$0	yes
Fireplace	\$2	no	no	no	\$0	no
Patio/Balcony	\$2	yes	yes	yes	\$0	yes
Storage	\$10	no	no	no	\$0	no
Stove	\$2	yes	yes	yes	\$0	yes
Refrigerator	\$2	yes	yes	yes	\$0	yes
Disposal	\$2	yes	yes	yes	\$0	yes
Dishwasher	\$2	yes	yes	yes	\$0	yes
Microwave	\$2	yes	yes	yes	\$0	yes
Garage	\$50	no	no	no	\$0	no
Covered	\$20	no	no	no	\$0	no
Assigned	\$10	no	no	no	\$0	no
Open	\$0	yes	yes	yes	\$0	some
None	\$0	no	no	no	\$0	no
Central	\$5	no	no	no	\$0	no
W/D Units	\$10	yes	yes	yes	\$0	yes
W/D Hookups	\$5	no	no	no	\$0	no
Call Buttons	\$2	yes	yes	no	\$2	no
Controlled Access	\$2	yes	yes	yes	\$0	yes
Courtesy Officer	\$2	no	no	no	\$0	no
Monitoring	\$2	no	no	no	\$0	yes
Security Alarms	\$2	no	no	no	\$0	yes
Security Patrols	\$2	no	yes	no	-\$2	no
Indicated Rent	\$1,450	\$1,257	\$1,624	\$1,386	\$1,434	\$1,575

Rent Conclusion, 2BR-2BA-809sf

The development of our rent conclusion for the 2BR-2BA-809sf units is found below.

Our analysis included the evaluation of a total of 60 unit types found at 7 properties. We selected the 60 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 60 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader's reference.

		Rent Conclusion							
Comparable			Unadjusted Rent			Adjusted Rent			
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
Sub-18	Newport Garden Apartments	2BR-2BA-809sf	\$995	\$0	\$995	-	\$0	\$995	-
004-01	201 Twenty One	0BR-1BA-708sf	\$1,170	\$0	\$1,170	\$749	\$377	\$1,547	49
004-02	201 Twenty One	0BR-1BA-1254sf	\$1,474	\$0	\$1,474	\$938	\$76	\$1,550	53
004-03	201 Twenty One	1BR-1BA-774sf	\$1,280	\$0	\$1,280	\$525	\$153	\$1,433	19
004-04	201 Twenty One	1BR-1BA-829sf	\$1,543	\$0	\$1,543	\$517	\$123	\$1,666	16
004-05	201 Twenty One	2BR-2BA-842sf	\$1,569	\$0	\$1,569	\$359	-\$49	\$1,520	2
004-06	201 Twenty One	2BR-2BA-979sf	\$1,698	\$0	\$1,698	\$435	-\$125	\$1,574	8
004-07	201 Twenty One	2BR-2BA-1088sf	\$1,595	\$0	\$1,595	\$494	-\$184	\$1,411	15
004-08	201 Twenty One	2BR-2BA-1132sf	\$1,745	\$0	\$1,745	\$519	-\$209	\$1,536	17
004-09	201 Twenty One	2BR-2BA-1321sf	\$1,985	\$0	\$1,985	\$623	-\$313	\$1,672	28
055-01	Metro On Granby	0BR-1BA-434sf	\$1,086	\$0	\$1,086	\$955	\$581	\$1,667	55
055-02	Metro On Granby	0BR-1BA-440sf	\$1,118	\$0	\$1,118	\$952	\$578	\$1,696	54
055-03	Metro On Granby	1BR-1BA-573sf	\$1,291	\$0	\$1,291	\$692	\$318	\$1,609	46
055-04	Metro On Granby	1BR-1BA-578sf	\$1,281	\$0	\$1,281	\$689	\$315	\$1,596	45
055-05	Metro On Granby	1BR-1BA-588sf	\$1,281	\$0	\$1,281	\$684	\$310	\$1,591	42
055-06	Metro On Granby	1BR-1BA-664sf	\$1,376	\$0	\$1,376	\$642	\$268	\$1,644	33
055-07	Metro On Granby	1BR-1BA-873sf	\$1,324	\$0	\$1,324	\$597	\$153	\$1,477	24
055-08	Metro On Granby	1BR-1BA-921sf	\$1,249	\$0	\$1,249	\$624	\$126	\$1,375	29
055-09	Metro On Granby	2BR-2BA-865sf	\$1,481	\$0	\$1,481	\$428	-\$8	\$1,473	6
055-10	Metro On Granby	2BR-2BA-870sf	\$1,660	\$0	\$1,660	\$431	-\$11	\$1,649	7
055-11	Metro On Granby	2BR-2BA-945sf	\$1,712	\$0	\$1,712	\$472	-\$52	\$1,660	11
055-12	Metro On Granby	2BR-2BA-965sf	\$1,612	\$0	\$1,612	\$483	-\$63	\$1,549	12
055-13	Metro On Granby	2BR-2BA-983sf	\$1,612	\$0	\$1,612	\$493	-\$73	\$1,539	14
055-14	Metro On Granby	2BR-2BA-1039sf	\$1,681	\$0	\$1,681	\$524	-\$104	\$1,578	18
057-01	Monticello Station Apartments	1BR-1BA-770sf	\$1,646	\$0	\$1,646	\$615	\$125	\$1,771	27
057-02	Monticello Station Apartments	1BR-1BA-810sf	\$1,699	\$0	\$1,699	\$595	\$103	\$1,802	23
057-03	Monticello Station Apartments	1BR-1BA-820sf	\$1,709	\$0	\$1,709	\$600	\$98	\$1,807	25
057-04	Monticello Station Apartments	1BR-1BA-890sf	\$1,714	\$0	\$1,714	\$639	\$59	\$1,773	31
057-05	Monticello Station Apartments	1BR-1BA-910sf	\$1,764	\$0	\$1,764	\$650	\$48	\$1,812	34
057-06	Monticello Station Apartments	1BR-1BA-950sf	\$1,764	\$0	\$1,764	\$672	\$26	\$1,790	39
057-07	Monticello Station Apartments	1BR-1BA-960sf	\$1,814	\$0	\$1,814	\$677	\$21	\$1,835	40
057-08	Monticello Station Apartments	2BR-2BA-1145sf	\$2,293	\$0	\$2,293	\$614	-\$246	\$2,047	26
057-09	Monticello Station Apartments	2BR-2BA-1170sf	\$2,072	\$0	\$2,072	\$628	-\$260	\$1,812	30
057-10	Monticello Station Apartments	2BR-2BA-1220sf	\$1,995	\$0	\$1,995	\$655	-\$287	\$1,708	35
057-11	Monticello Station Apartments	2BR-2BA-1240sf	\$1,970	\$0	\$1,970	\$666	-\$298	\$1,672	36
057-12	Monticello Station Apartments	2BR-2BA-1275sf	\$2,000	\$0	\$2,000	\$685	-\$317	\$1,682	43
057-13	Monticello Station Apartments	2BR-2BA-1300sf	\$2,095	\$0	\$2,095	\$699	-\$331	\$1,764	47
057-14	Monticello Station Apartments	2BR-2BA-1350sf	\$2,080	\$0	\$2,080	\$727	-\$359	\$1,721	48
057-15	Monticello Station Apartments	2BR-2BA-1085sf	\$2,020	\$0	\$2,020	\$591	-\$203	\$1,817	22
057-16	Monticello Station Apartments	3BR-2BA-1400sf	\$2,120	\$0	\$2,120	\$1,037	-\$503	\$1,617	58
057-17	Monticello Station Apartments	3BR-2BA-1350sf	\$2,095	\$0	\$2,095	\$1,010	-\$476	\$1,619	56

057-18	Monticello Station Apartments	3BR-2BA-1380sf	\$2,145	\$0	\$2,145	\$1,026	-\$492	\$1,653	57
057-19	Monticello Station Apartments	3BR-3BA-1450sf	\$2,295	\$0	\$2,295	\$1,102	-\$544	\$1,751	59
057-20	Monticello Station Apartments	4BR-3BA-1610sf	\$2,483	\$0	\$2,483	\$1,473	-\$749	\$1,734	60
067-03	Promenade Pointe Apartments	1BR-1BA-777sf	\$1,705	\$0	\$1,705	\$451	\$252	\$1,957	10
067-11	Promenade Pointe Apartments	2BR-2BA-1070sf	\$1,815	\$0	\$1,815	\$412	-\$74	\$1,741	3
067-12	Promenade Pointe Apartments	2BR-2BA-1119sf	\$1,985	\$0	\$1,985	\$439	-\$101	\$1,884	9
087-01	Watermark At Talbot Park	0BR-1BA-576sf	\$1,250	\$0	\$1,250	\$686	\$524	\$1,774	44
087-02	Watermark At Talbot Park	1BR-1BA-709sf	\$1,455	\$0	\$1,455	\$426	\$264	\$1,719	5
087-03	Watermark At Talbot Park	1BR-1.5BA-928sf	\$1,650	\$0	\$1,650	\$424	\$131	\$1,781	4
087-04	Watermark At Talbot Park	2BR-2BA-987sf	\$1,650	\$0	\$1,650	\$304	-\$54	\$1,596	1
087-05	Watermark At Talbot Park	3BR-2BA-1353sf	\$1,950	\$0	\$1,950	\$788	-\$372	\$1,578	50
092-01	Aura Downtown	0BR-1BA-490sf	\$1,370	\$0	\$1,370	\$910	\$440	\$1,810	52
092-03	Aura Downtown	1BR-1BA-573sf	\$1,589	\$0	\$1,589	\$679	\$209	\$1,798	41
092-04	Aura Downtown	1BR-1BA-594sf	\$1,570	\$0	\$1,570	\$667	\$197	\$1,767	38
092-05	Aura Downtown	1BR-1BA-595sf	\$1,596	\$0	\$1,596	\$667	\$197	\$1,793	37
092-06	Aura Downtown	1BR-1BA-644sf	\$1,625	\$0	\$1,625	\$640	\$170	\$1,795	32
092-11	Aura Downtown	3BR-2BA-1208sf	\$2,615	\$0	\$2,615	\$892	-\$416	\$2,199	51
093-01	Element At Ghent	1BR-1BA-611sf	\$1,620	\$0	\$1,620	\$582	\$288	\$1,908	21
093-02	Element At Ghent	1BR-1BA-685sf	\$1,654	\$0	\$1,654	\$541	\$247	\$1,901	20
093-04	Element At Ghent	2BR-1BA-1093sf	\$2,160	\$0	\$2,160	\$489	-\$117	\$2,043	13

Adjusted Rent, Minimum	\$1,375
Adjusted Rent, Maximum	\$2,199
Adjusted Rent, Average	\$1,704
Adjusted Rent, Modified Average	\$1,701
Rent, Concluded	\$1,625

Our analysis suggests a rent of \$1,625 for the 2BR-2BA-809sf units at the subject property.

In our opinion, the 2BR-2BA-987sf units at Watermark At Talbot Park (Property # 087), the 2BR-2BA-842sf units at 201 Twenty One (Property # 004), the 2BR-2BA-1070sf units at Promenade Pointe Apartments (Property # 067), the 2BR-2BA-865sf units at Metro On Granby (Property # 055), and the 2BR-2BA-1119sf units at Promenade Pointe Apartments (Property # 067) are the best comparables for the units at the subject property.

Comparable	Subject	1		2		3		4		5		
Property-Unit Key	Sub-18	004-05		055-09		067-11		067-12		087-04		
Unit Type	2BR-2BA-809sf	2BR-2BA-842sf		2BR-2BA-865sf		2BR-2BA-1070sf		2BR-2BA-1119sf		2BR-2BA-987sf		
Property Name	Newport Garden Apartments	201 Twenty One		Metro On Granby		Promenade Pointe Apartments		Promenade Pointe Apartments		Watermark At Talbot Park		
Address	603 W 36th Street	201 W 21st Street		401 Granby Street		6115 Tidewater Drive		6115 Tidewater Drive		7221 Newport Avenue		
City	Norfolk	Norfolk		Norfolk		Norfolk		Norfolk		Norfolk		
State	Virginia	Virginia		Virginia		Virginia		Virginia		Virginia		
Zip	23508	23517		23510		23509		23509		23505		
Latitude	36.87860	36.86767		36.85148		36.89249		36.89249		36.91004		
Longitude	-76.29072	-76.28750		-76.28991		-76.25856		-76.25856		-76.27995		
Miles to Subject	0.00	0.65		1.54		1.98		1.98		1.88		
Year Built	2021	2010		2014		2013		2013		2016		
Year Rehab	na	na		na		na		na		na		
Project Rent	Restricted	Market Rate		Market Rate		Market Rate		Market Rate		Market Rate		
Project Type	Family	Family		Family		Family		Family		Family		
Project Status	Prop Const	Stabilized		Stabilized		Stabilized		Stabilized		Stabilized		
Phone	na	(757) 321-6411		(757) 962-8060		(757) 255-6108		(757) 255-6108		(757) 720-7672		
Effective Date	20-Aug-21	06-Aug-21		21-Jul-21		11-Aug-21		11-Aug-21		19-Aug-21		
<u>Project Level</u>												
Units	50	221		189		180		180		181		
Vacant Units	50	0		0		0		0		4		
Vacancy Rate	100%	0%		0%		0%		0%		2%		
<u>Unit Type</u>												
Units	3	10		24		60		60		72		
Vacant Units	3	0		0		0		0		1		
Vacancy Rate	100%	0%		0%		0%		0%		1%		
Street Rent	\$995	\$1,569		\$1,481		\$1,815		\$1,985		\$1,650		
Concessions	\$0	\$0		\$0		\$0		\$0		\$0		
Net Rent	\$995	\$1,569		\$1,481		\$1,815		\$1,985		\$1,650		
<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	\$75	\$168	\$93	\$195	\$120	\$195	\$120	\$195	\$120	\$168	\$93
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	\$200	2	2	\$0	2	\$0	2	\$0	2	\$0	2	\$0
Bathrooms	\$25	2.00	2.00	\$0	2.00	\$0	2.00	\$0	2.00	\$0	2.00	\$0
Square Feet	\$0.55	809	842	-\$18	865	-\$31	1070	-\$144	1119	-\$171	987	-\$98
Visibility	\$0	2.50	4.00	\$0	3.00	\$0	3.50	\$0	3.50	\$0	2.50	\$0
Access	\$30	2.50	4.00	-\$45	3.00	-\$15	3.25	-\$23	3.25	-\$23	2.50	\$0
Neighborhood	\$70	2.50	3.60	-\$77	4.50	-\$140	3.00	-\$35	3.00	-\$35	3.00	-\$35
Area Amenities	\$0	3.60	4.10	\$0	4.50	\$0	2.70	\$0	2.70	\$0	2.20	\$0
Median HH Income	\$0.0000	\$43,929	\$53,550	\$0	\$70,809	\$0	\$67,500	\$0	\$67,500	\$0	\$35,406	\$0
Average Commute	\$0	24.30	19.55	\$0	18.71	\$0	25.47	\$0	25.47	\$0	20.29	\$0
Public Transportation	\$0	na	na	\$0	na	\$0	na	\$0	na	\$0	na	\$0
Personal Crime	\$0	69.6%	13.2%	\$0	6.5%	\$0	16.2%	\$0	16.2%	\$0	23.6%	\$0
Condition	\$10	4.50	4.00	\$5	4.00	\$5	4.00	\$5	4.00	\$5	4.00	\$5
Effective Age	\$5.00	2021	2010	\$55	2004	\$85	2013	\$40	2013	\$40	2016	\$25
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	yes	-\$2
BBQ Area	\$10	no	no	\$0	yes	-\$10	yes	-\$10	yes	-\$10	yes	-\$10
Billiards	\$2	no	yes	-\$2	no	\$0	yes	-\$2	yes	-\$2	no	\$0
Bus/Comp Center	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Car Care Center	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Community Center	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Elevator	\$10	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Fitness Center	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Gazebo	\$10	no	no	\$0	yes	-\$10	yes	-\$10	yes	-\$10	yes	-\$10
Hot Tub/Jacuzzi	\$10	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	yes	-\$2	no	\$0	no	\$0	no	\$0	no	\$0
Picnic Area	\$10	no	no	\$0	yes	-\$10	yes	-\$10	yes	-\$10	yes	-\$10
Playground	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Pool	\$10	no	yes	-\$10	no	\$0	yes	-\$10	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	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Blinds	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Ceiling Fans	\$2	yes	yes	\$0	yes	\$0	no	\$2	no	\$2	yes	\$0
Carpeting	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Fireplace	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Patio/Balcony	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Storage	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Stove	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Refrigerator	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Disposal	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Dishwasher	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Microwave	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Garage	\$50	no	yes	-\$50	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	no	\$0	yes	\$0	yes	\$0	yes	\$0	some	\$0
None	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	yes	\$0
Central	\$5	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
W/D Units	\$10	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
W/D Hookups	\$5	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Call Buttons	\$2	yes	no	\$2	yes	\$0	no	\$2	no	\$2	no	\$2
Controlled Access	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Courtesy Officer	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Monitoring	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	yes	-\$2
Security Alarms	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	yes	-\$2
Security Patrols	\$2	no	no	\$0	yes	-\$2	no	\$0	no	\$0	no	\$0
Indicated Rent	\$1,625	\$1,520		\$1,473		\$1,741		\$1,884		\$1,596		

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-459sf / 60% of AMI / 60% of AMI	No	Yes	3	\$1,450	\$825	43.1%
1BR-1BA-462sf / 60% of AMI / 60% of AMI	No	Yes	1	\$1,450	\$825	43.1%
1BR-1BA-461sf / 60% of AMI / 60% of AMI	No	No	3	\$1,450	\$825	43.1%
1BR-1BA-471sf / 60% of AMI / 60% of AMI	No	No	4	\$1,450	\$825	43.1%
1BR-1BA-473sf / 60% of AMI / 60% of AMI	No	No	3	\$1,450	\$825	43.1%
1BR-1BA-474sf / 60% of AMI / 60% of AMI	No	No	3	\$1,450	\$825	43.1%
1BR-1BA-476sf / 60% of AMI / 60% of AMI	No	No	4	\$1,450	\$825	43.1%
1BR-1BA-478sf / 60% of AMI / 60% of AMI	No	No	3	\$1,450	\$825	43.1%
1BR-1BA-504sf / 60% of AMI / 60% of AMI	No	No	1	\$1,450	\$825	43.1%
1BR-1BA-556sf / 60% of AMI / 60% of AMI	No	No	3	\$1,450	\$825	43.1%
1BR-1BA-571sf / 60% of AMI / 60% of AMI	No	No	3	\$1,450	\$825	43.1%
1BR-1BA-572sf / 60% of AMI / 60% of AMI	No	No	3	\$1,450	\$825	43.1%
1BR-1BA-585sf / 60% of AMI / 60% of AMI	No	No	3	\$1,450	\$825	43.1%
2BR-2BA-761sf / 60% of AMI / 60% of AMI	No	Yes	3	\$1,625	\$995	38.8%
2BR-2BA-832sf / 60% of AMI / 60% of AMI	No	Yes	1	\$1,625	\$995	38.8%
2BR-2BA-785sf / 60% of AMI / 60% of AMI	No	No	3	\$1,625	\$995	38.8%
2BR-2BA-806sf / 60% of AMI / 60% of AMI	No	No	3	\$1,625	\$995	38.8%
2BR-2BA-809sf / 60% of AMI / 60% of AMI	No	No	3	\$1,625	\$995	38.8%
Total / Average			50	\$1,496	\$869	41.9%

Our analysis suggests an average unrestricted market rent of \$1,496 for the subject property. This is compared with an average proposed rent of \$869, yielding an unrestricted market rent advantage of 41.9 percent. Overall, the subject property appears to be priced at or below unrestricted market rents for the area.

We selected a total of 7 properties as comparables for purposes of our analysis. The average occupancy at the select rent comparables currently stands at 99 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								99%
2-Bedroom								99%
3-Bedroom								
4-Bedroom								
Total								99%

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%							100%
1-Bedroom	98%			100%	100%			99%
2-Bedroom	98%			100%	99%			99%
3-Bedroom	100%			100%	98%			98%
4-Bedroom	89%			100%	100%			100%
Total	98%			100%	99%			99%

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:

HUD Fair Market Rents						
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

Restricted Rent Analysis

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

Rental Property Inventory, by Unit Type

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

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

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

Rent Comparables, Restricted Rent, Map

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

Rent Comparability Grids

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

Rental Property Inventory, 1-Bedroom Units

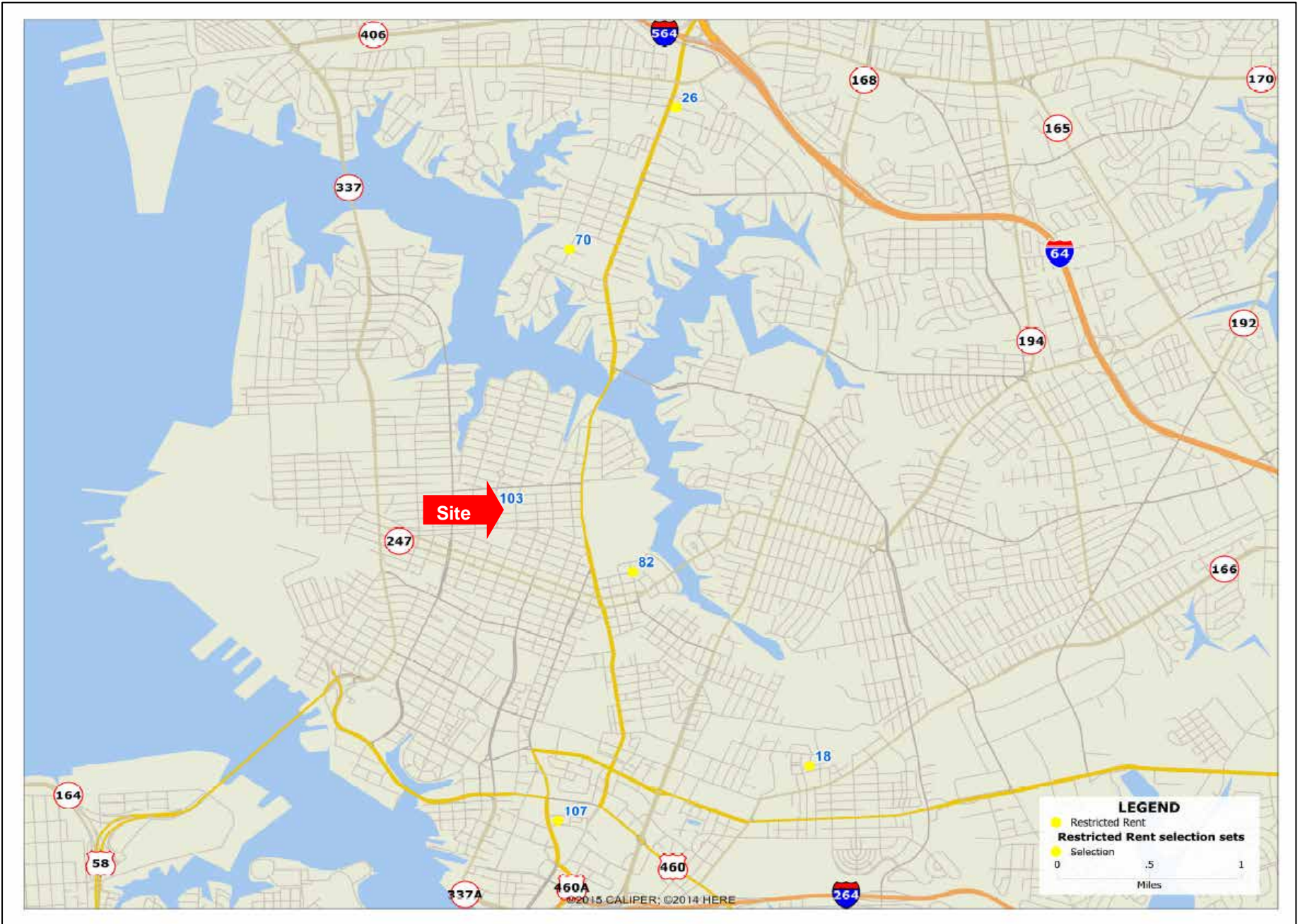
Overview							Rents							
Key	Property Name	Built	Renovated	Rent Type	Occ Type	Status	Sub	30%	40%	50%	60%	70%	80%	Mkt
006	Arbor Pointe Apartments	1949	1995	Restricted	Family	Stabilized					\$866			
007	Archers Green	1943	1995	Restricted	Family	Stabilized								
017	Broad Creek Marshall Manor Ph 2 (Gas)	2004	na	Restricted	Family	Stabilized	\$538							\$712
018	Broad Creek Marshall Manor Ph 3 (Elec)	2005	na	Restricted	Family	Stabilized	\$634				\$951			
019	Broad Creek Marshall Manor Ph 3 (Gas)	2005	na	Restricted	Family	Stabilized	\$538				\$665			
026	Cromwell House	1996	2014	Restricted	Elderly	Stabilized					\$800			
056	Mission College Apartments	1990	2008	Restricted	Family	Stabilized				\$703				\$799
070	Riverpoint	1949	1995	Restricted	Family	Stabilized					\$765			
082	Villa Terrace Apartments	1968	2001	Restricted	Family	Stabilized								
107	St Paul's Apartments	2019	na	Restricted	Family	Stabilized	\$410			\$669	\$829			
118	Berkley Square Apartments	1974	2001	Restricted	Family	Stabilized								
120	SouthWind Apartments	2008	na	Restricted	Family	Stabilized					\$846			
121	Mariner's Watch	1998	na	Restricted	Family	Stabilized								
122	Clairmont Apartments	2016	na	Restricted	Family	Stabilized	\$518			\$672	\$850			
123	Banks at Berkley (The)	2016	na	Restricted	Family	Stabilized								
124	Pointe at Pickett Farms (The)	2014	na	Restricted	Family	Stabilized				\$521	\$830			
125	Quill Apartments	2015	na	Restricted	Family	Stabilized				\$521	\$830			

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
006	Arbor Pointe Apartments	1949	1995	Restricted	Family	Stabilized					\$1,030			
007	Archers Green	1943	1995	Restricted	Family	Stabilized					\$913			\$1,153
017	Broad Creek Marshall Manor Ph 2 (Gas)	2004	na	Restricted	Family	Stabilized	\$640							\$877
018	Broad Creek Marshall Manor Ph 3 (Elec)	2005	na	Restricted	Family	Stabilized	\$761				\$1,141			
019	Broad Creek Marshall Manor Ph 3 (Gas)	2005	na	Restricted	Family	Stabilized	\$640				\$793			
026	Cromwell House	1996	2014	Restricted	Elderly	Stabilized					\$985			
056	Mission College Apartments	1990	2008	Restricted	Family	Stabilized				\$835				\$899
070	Riverpoint	1949	1995	Restricted	Family	Stabilized					\$872			
082	Villa Terrace Apartments	1968	2001	Restricted	Family	Stabilized					\$835			
107	St Paul's Apartments	2019	na	Restricted	Family	Stabilized	\$799			\$799	\$990			\$1,320
118	Berkley Square Apartments	1974	2001	Restricted	Family	Stabilized				\$785				
120	SouthWind Apartments	2008	na	Restricted	Family	Stabilized					\$1,027			
121	Mariner's Watch	1998	na	Restricted	Family	Stabilized					\$962			
122	Clairmont Apartments	2016	na	Restricted	Family	Stabilized	\$622			\$807	\$1,020			
123	Banks at Berkley (The)	2016	na	Restricted	Family	Stabilized	\$595			\$774	\$816			
124	Pointe at Pickett Farms (The)	2014	na	Restricted	Family	Stabilized				\$617	\$988			
125	Quill Apartments	2015	na	Restricted	Family	Stabilized				\$617	\$988			

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	\$0	\$0
Internet	\$0	\$0	\$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 \$100 per bedroom.

Bedrooms			
Adjustment	Survey Range		Concluded
Bedrooms	\$50	\$200	\$100

Bathrooms

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

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

Square Feet

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

Square Feet			
Adjustment	Survey Range		Concluded
Square Feet	\$0.10	\$2.00	\$0.30

Visibility

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

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

Area Amenities

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

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

Median Household Income

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

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

Average Commute

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

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

Public Transportation

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

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

Personal Crime

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

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

Condition

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

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

Effective Age

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

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

Project Amenities

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

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

Unit Amenities

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

Unit Amenities			
Adjustment	Survey Range		Concluded
Blinds	\$2	\$10	\$2
Ceiling Fans	\$2	\$10	\$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	\$2
Dishwasher	\$2	\$10	\$2
Microwave	\$2	\$10	\$2

Parking

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

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

Laundry

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

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

Security

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

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

Rent Conclusion, 1BR-1BA-585sf

The development of our rent conclusion for the 1BR-1BA-585sf units is found below.

Our analysis included the evaluation of a total of 14 unit types found at 5 properties. We selected the 14 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 14 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-13	Newport Garden Apartments	1BR-1BA-585sf	\$825	\$0	\$825	-	\$0	\$825	-
018-02	Broad Creek Marshall Manor Ph 3 (	1BR-1BA-748sf	\$951	\$0	\$951	\$174	\$56	\$1,007	3
018-04	Broad Creek Marshall Manor Ph 3 (	2BR-1.5BA-1024sf	\$1,141	\$0	\$1,141	\$378	-\$130	\$1,011	7
026-01	Cromwell House	1BR-1BA-490sf	\$800	\$0	\$800	\$197	\$121	\$921	4
026-02	Cromwell House	2BR-1BA-747sf	\$985	\$0	\$985	\$306	-\$46	\$939	5
070-01	Riverpoint	1BR-1BA-700sf	\$765	\$0	\$765	\$343	\$160	\$925	6
070-02	Riverpoint	2BR-1BA-750sf	\$850	\$0	\$850	\$538	\$125	\$975	10
070-03	Riverpoint	2BR-1BA-775sf	\$875	\$0	\$875	\$545	\$117	\$992	11
070-04	Riverpoint	2BR-1BA-800sf	\$900	\$0	\$900	\$567	\$124	\$1,024	12
082-01	Villa Terrace Apartments	2BR-1BA-850sf	\$835	\$0	\$835	\$380	\$11	\$846	8
107-04	St Paul's Apartments	1BR-1BA-616sf	\$829	\$0	\$829	\$141	\$47	\$876	1
107-05	St Paul's Apartments	1BR-1BA-620sf	\$829	\$0	\$829	\$143	\$46	\$875	2
107-11	St Paul's Apartments	2BR-2BA-928sf	\$990	\$0	\$990	\$390	-\$142	\$848	9
107-12	St Paul's Apartments	3BR-2BA-1108sf	\$1,127	\$0	\$1,127	\$614	-\$226	\$901	13
107-13	St Paul's Apartments	3BR-2BA-1148sf	\$1,127	\$0	\$1,127	\$626	-\$238	\$889	14
	Adjusted Rent, Minimum							\$846	
	Adjusted Rent, Maximum							\$1,024	
	Adjusted Rent, Average							\$930	
	Adjusted Rent, Modified Average							\$930	
	Rent, Concluded							\$910	

Our analysis suggests a rent of \$910 for the 1BR-1BA-585sf units at the subject property.

In our opinion, the 1BR-1BA-616sf units at St Paul's Apartments (Property # 107), the 1BR-1BA-748sf units at Broad Creek Marshall Manor Ph 3 (Elec) (Property # 018), the 1BR-1BA-490sf units at Cromwell House (Property # 026), the 1BR-1BA-700sf units at Riverpoint (Property # 070), and the 2BR-1BA-850sf units at Villa Terrace Apartments (Property # 082) are the best comparables for the units at the subject property.

Comparable	Subject	1		2		3		4		5	
Property-Unit Key	Sub-13	018-02		026-01		070-01		082-01		107-04	
Unit Type	1BR-1BA-585sf	1BR-1BA-748sf		1BR-1BA-490sf		1BR-1BA-700sf		2BR-1BA-850sf		1BR-1BA-616sf	
Property Name	Newport Garden Apartments	Broad Creek Marshall Manor Ph 3 (Elec)		Cromwell House		Riverpoint		Villa Terrace Apartments		St Paul's Apartments	
Address	603 W 36th Street	1343 Johnnie Branch Street		114 Cromwell Parkway		6415 Newport Avenue		902 East 29th Street		494 St Paul's Boulevard	
City	Norfolk	Norfolk		Norfolk		Norfolk		Norfolk		Norfolk	
State	Virginia	Virginia		Virginia		Virginia		Virginia		Virginia	
Zip	23508	23504		23505		23505		23504		23510	
Latitude	36.87860	36.85667		36.91267		36.90058		36.87318		36.85201	
Longitude	-76.29072	-76.25973		-76.27281		-76.28326		-76.27706		-76.28441	
Miles to Subject	0.00	2.15		1.31		1.31		0.83		1.55	
Year Built	2021	2005		1996		1949		1968		2019	
Year Rehab	na	na		2014		1995		2001		na	
Project Rent	Restricted	Restricted		Restricted		Restricted		Restricted		Restricted	
Project Type	Family	Family		Elderly		Family		Family		Family	
Project Status	Prop Const	Stabilized		Stabilized		Stabilized		Stabilized		Stabilized	
Phone	na	(757) 628-8270		(757) 480-4444		(757) 423-2102		(757) 627-8600		(757) 216-1121	
Effective Date	20-Aug-21	10-Aug-21		29-Jun-21		10-Jun-21		09-Jun-21		22-Jul-21	
<u>Project Level</u>											
Units	50	10		205		220		82		126	
Vacant Units	50	1		0		0		0		0	
Vacancy Rate	100%	10%		0%		0%		0%		0%	
<u>Unit Type</u>											
Units	3	1		183		56		82		3	
Vacant Units	3	0		0		0		0		0	
Vacancy Rate	100%	0%		0%		0%		0%		0%	
Street Rent	\$825	\$951		\$800		\$765		\$835		\$829	
Concessions	\$0	\$0		\$0		\$0		\$0		\$0	
Net Rent	\$825	\$951		\$800		\$765		\$835		\$829	
	<u>Adj</u>	<u>Data</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>	<u>Adj</u>	<u>Data</u>
Tenant-Paid Utilities	TPU	\$60	\$77	\$17	\$35	-\$25	\$180	\$120	\$91	\$31	\$88
Cable	\$0	no	no	\$0	yes	\$0	no	\$0	no	\$0	no
Internet	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Bedrooms	\$100	1	1	\$0	1	\$0	1	\$0	2	-\$100	1
Bathrooms	\$25	1.00	1.00	\$0	1.00	\$0	1.00	\$0	1.00	\$0	1.00
Square Feet	\$0.30	585	748	-\$49	490	\$29	700	-\$35	850	-\$80	616
Visibility	\$0	2.50	3.50	\$0	3.00	\$0	3.25	\$0	2.50	\$0	4.00
Access	\$0	2.50	3.50	\$0	3.00	\$0	3.25	\$0	2.50	\$0	4.00
Neighborhood	\$100	2.50	2.00	\$50	2.10	\$40	3.00	-\$50	2.20	\$30	2.70
Area Amenities	\$0	3.60	2.00	\$0	3.00	\$0	3.00	\$0	3.20	\$0	3.10
Median HH Income	\$0.0000	\$43,929	\$15,263	\$0	\$18,261	\$0	\$35,406	\$0	\$27,449	\$0	\$46,747
Average Commute	\$0	24.30	24.83	\$0	21.30	\$0	20.29	\$0	21.89	\$0	22.92
Public Transportation	\$0	na	na	\$0	na	\$0	na	\$0	na	\$0	na
Personal Crime	\$0	69.6%	28.7%	\$0	21.1%	\$0	23.6%	\$0	29.0%	\$0	9.5%
Condition	\$10	4.50	3.50	\$10	3.50	\$10	2.50	\$20	2.50	\$20	4.50
Effective Age	\$1.00	2021	2005	\$16	2005	\$16	1990	\$31	1985	\$36	2019
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
BBQ Area	\$2	no	no	\$0	yes	-\$2	no	\$0	no	\$0	yes
Billiards	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Bus/Comp Center	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	yes
Car Care Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Community Center	\$2	yes	yes	\$0	yes	\$0	no	\$2	no	\$2	yes
Elevator	\$10	yes	no	\$10	yes	\$0	no	\$10	no	\$10	no
Fitness Center	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	yes
Gazebo	\$2	no	no	\$0	yes	-\$2	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	yes	-\$2	no	\$0	no	\$0	no
Movie Theatre	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Picnic Area	\$2	no	no	\$0	yes	-\$2	no	\$0	no	\$0	yes
Playground	\$2	no	no	\$0	no	\$0	yes	-\$2	no	\$0	yes
Pool	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	yes
Sauna	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Sports Court	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Walking Trail	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Blinds	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Ceiling Fans	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	no
Carpeting	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
Fireplace	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Patio/Balcony	\$2	yes	yes	\$0	no	\$2	no	\$2	no	\$2	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	\$2	yes	yes	\$0	no	\$2	no	\$2	yes	\$0	yes
Dishwasher	\$2	yes	yes	\$0	no	\$2	some	\$2	no	\$2	yes
Microwave	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	yes
Garage	\$50	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Covered	\$20	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Assigned	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Open	\$0	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes
None	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Central	\$5	no	no	\$0	yes	-\$5	yes	-\$5	yes	-\$5	yes
W/D Units	\$50	yes	yes	\$0	no	\$50	no	\$50	no	\$50	no
W/D Hookups	\$5	no	no	\$0	no	\$0	no	\$0	no	\$0	yes
Call Buttons	\$2	yes	no	\$2	yes	\$0	no	\$2	no	\$2	no
Controlled Access	\$2	yes	no	\$2	yes	\$0	no	\$2	no	\$2	yes
Courtesy Officer	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Monitoring	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Security Alarms	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no
Security Patrols	\$10	no	yes	-\$10	no	\$0	no	\$0	no	\$0	no
Indicated Rent		\$910	\$1,007		\$921		\$925		\$846		\$876

Rent Conclusion, 2BR-2BA-809sf

The development of our rent conclusion for the 2BR-2BA-809sf units is found below.

Our analysis included the evaluation of a total of 14 unit types found at 5 properties. We selected the 14 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 14 comparables included in this analysis. The units that we consider most comparable are highlighted for the reader's reference.

Rent Conclusion									
Comparable			Unadjusted Rent			Adjusted Rent			
Property-Unit Key	Property Name	Unit Type	Street Rent	Concessions	Net Rent	Gross Adjustments	Net Adjustments	Adjusted Rent	Rank
Sub-18	Newport Garden Apartments	2BR-2BA-809sf	\$995	\$0	\$995	-	\$0	\$995	-
018-02	Broad Creek Marshall Manor Ph 3 (	1BR-1BA-748sf	\$951	\$0	\$951	\$253	\$233	\$1,184	5
018-04	Broad Creek Marshall Manor Ph 3 (	2BR-1.5BA-1024sf	\$1,141	\$0	\$1,141	\$196	\$47	\$1,188	2
026-01	Cromwell House	1BR-1BA-490sf	\$800	\$0	\$800	\$404	\$298	\$1,098	8
026-02	Cromwell House	2BR-1BA-747sf	\$985	\$0	\$985	\$216	\$132	\$1,117	3
070-01	Riverpoint	1BR-1BA-700sf	\$765	\$0	\$765	\$451	\$337	\$1,102	14
070-02	Riverpoint	2BR-1BA-750sf	\$850	\$0	\$850	\$416	\$302	\$1,152	12
070-03	Riverpoint	2BR-1BA-775sf	\$875	\$0	\$875	\$408	\$294	\$1,169	10
070-04	Riverpoint	2BR-1BA-800sf	\$900	\$0	\$900	\$415	\$301	\$1,201	11
082-01	Villa Terrace Apartments	2BR-1BA-850sf	\$835	\$0	\$835	\$222	\$188	\$1,023	4
107-04	St Paul's Apartments	1BR-1BA-616sf	\$829	\$0	\$829	\$300	\$224	\$1,053	7
107-05	St Paul's Apartments	1BR-1BA-620sf	\$829	\$0	\$829	\$299	\$223	\$1,052	6
107-11	St Paul's Apartments	2BR-2BA-928sf	\$990	\$0	\$990	\$183	\$35	\$1,025	1
107-12	St Paul's Apartments	3BR-2BA-1108sf	\$1,127	\$0	\$1,127	\$407	-\$49	\$1,078	9
107-13	St Paul's Apartments	3BR-2BA-1148sf	\$1,127	\$0	\$1,127	\$419	-\$61	\$1,066	13

Adjusted Rent, Minimum	\$1,023
Adjusted Rent, Maximum	\$1,201
Adjusted Rent, Average	\$1,108
Adjusted Rent, Modified Average	\$1,107
 Rent, Concluded	 \$1,100

Our analysis suggests a rent of \$1,100 for the 2BR-2BA-809sf units at the subject property.

In our opinion, the 2BR-2BA-928sf units at St Paul's Apartments (Property # 107), the 2BR-1.5BA-1024sf units at Broad Creek Marshall Manor Ph 3 (Elec) (Property # 018), the 2BR-1BA-747sf units at Cromwell House (Property # 026), the 2BR-1BA-850sf units at Villa Terrace Apartments (Property # 082), and the 2BR-1BA-775sf units at Riverpoint (Property # 070) are the best comparables for the units at the subject property.

Comparable	Subject	1		2		3		4		5		
Property-Unit Key	Sub-18	018-04		026-02		070-03		082-01		107-11		
Unit Type	2BR-2BA-809sf	2BR-1.5BA-1024sf		2BR-1BA-747sf		2BR-1BA-775sf		2BR-1BA-850sf		2BR-2BA-928sf		
Property Name	Newport Garden Apartments	Broad Creek Marshall Manor Ph 3 (Elec)		Cromwell House		Riverpoint		Villa Terrace Apartments		St Paul's Apartments		
Address	603 W 36th Street	1343 Johnnie Branch Street		114 Cromwell Parkway		6415 Newport Avenue		902 East 29th Street		494 St Paul's Boulevard		
City	Norfolk	Norfolk		Norfolk		Norfolk		Norfolk		Norfolk		
State	Virginia	Virginia		Virginia		Virginia		Virginia		Virginia		
Zip	23508	23504		23505		23505		23504		23510		
Latitude	36.87860	36.85667		36.91267		36.90058		36.87318		36.85201		
Longitude	-76.29072	-76.25973		-76.27281		-76.28326		-76.27706		-76.28441		
Miles to Subject	0.00	2.15		1.31		1.31		0.83		1.55		
Year Built	2021	2005		1996		1949		1968		2019		
Year Rehab	na	na		2014		1995		2001		na		
Project Rent	Restricted	Restricted		Restricted		Restricted		Restricted		Restricted		
Project Type	Family	Family		Elderly		Family		Family		Family		
Project Status	Prop Const	Stabilized		Stabilized		Stabilized		Stabilized		Stabilized		
Phone	na	(757) 628-8270		(757) 480-4444		(757) 423-2102		(757) 627-8600		(757) 216-1121		
Effective Date	20-Aug-21	10-Aug-21		29-Jun-21		10-Jun-21		09-Jun-21		22-Jul-21		
<u>Project Level</u>												
Units	50	10		205		220		82		126		
Vacant Units	50	1		0		0		0		0		
Vacancy Rate	100%	10%		0%		0%		0%		0%		
<u>Unit Type</u>												
Units	3	3		22		62		82		27		
Vacant Units	3	1		0		0		0		0		
Vacancy Rate	100%	33%		0%		0%		0%		0%		
Street Rent	\$995	\$1,141		\$985		\$875		\$835		\$990		
Concessions	\$0	\$0		\$0		\$0		\$0		\$0		
Net Rent	\$995	\$1,141		\$985		\$875		\$835		\$990		
<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	\$75	\$86	\$11	\$46	-\$29	\$260	\$185	\$91	\$16	\$118	\$43
Cable	\$0	no	no	\$0	yes	\$0	no	\$0	no	\$0	no	\$0
Internet	\$0	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Bedrooms	\$100	2	2	\$0	2	\$0	2	\$0	2	\$0	2	\$0
Bathrooms	\$25	2.00	1.50	\$13	1.00	\$25	1.00	\$25	1.00	\$25	2.00	\$0
Square Feet	\$0.30	809	1024	-\$65	747	\$19	775	\$10	850	-\$12	928	-\$36
Visibility	\$0	2.50	3.50	\$0	3.00	\$0	3.25	\$0	2.50	\$0	4.00	\$0
Access	\$0	2.50	3.50	\$0	3.00	\$0	3.25	\$0	2.50	\$0	4.00	\$0
Neighborhood	\$100	2.50	2.00	\$50	2.10	\$40	3.00	-\$50	2.20	\$30	2.70	-\$20
Area Amenities	\$0	3.60	2.00	\$0	3.00	\$0	3.00	\$0	3.20	\$0	3.10	\$0
Median HH Income	\$0.0000	\$43,929	\$15,263	\$0	\$18,261	\$0	\$35,406	\$0	\$27,449	\$0	\$46,747	\$0
Average Commute	\$0	24.30	24.83	\$0	21.30	\$0	20.29	\$0	21.89	\$0	22.92	\$0
Public Transportation	\$0	na	na	\$0	na	\$0	na	\$0	na	\$0	na	\$0
Personal Crime	\$0	69.6%	28.7%	\$0	21.1%	\$0	23.6%	\$0	29.0%	\$0	9.5%	\$0
Condition	\$10	4.50	3.50	\$10	3.50	\$10	2.50	\$20	2.50	\$20	4.50	\$0
Effective Age	\$1.00	2021	2005	\$16	2005	\$16	1990	\$31	1985	\$36	2019	\$2
Ball Field	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
BBQ Area	\$2	no	no	\$0	yes	-\$2	no	\$0	no	\$0	yes	-\$2
Billiards	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Bus/Comp Center	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	yes	\$0
Car Care Center	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Community Center	\$2	yes	yes	\$0	yes	\$0	no	\$2	no	\$2	yes	\$0
Elevator	\$10	yes	no	\$10	yes	\$0	no	\$10	no	\$10	no	\$10
Fitness Center	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	yes	\$0
Gazebo	\$2	no	no	\$0	yes	-\$2	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	yes	-\$2	no	\$0	no	\$0	no	\$0
Movie Theatre	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Picnic Area	\$2	no	no	\$0	yes	-\$2	no	\$0	no	\$0	yes	-\$2
Playground	\$2	no	no	\$0	no	\$0	yes	-\$2	no	\$0	yes	-\$2
Pool	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	yes	-\$2
Sauna	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Sports Court	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Walking Trail	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Blinds	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Ceiling Fans	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	no	\$2
Carpeting	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Fireplace	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Patio/Balcony	\$2	yes	yes	\$0	no	\$2	no	\$2	no	\$2	yes	\$0
Storage	\$10	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Stove	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Refrigerator	\$2	yes	yes	\$0	yes	\$0	yes	\$0	yes	\$0	yes	\$0
Disposal	\$2	yes	yes	\$0	no	\$2	no	\$2	yes	\$0	yes	\$0
Dishwasher	\$2	yes	yes	\$0	no	\$2	some	\$2	no	\$2	yes	\$0
Microwave	\$2	yes	no	\$2	no	\$2	no	\$2	no	\$2	yes	\$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	\$5	no	no	\$0	yes	-\$5	yes	-\$5	yes	-\$5	yes	-\$5
W/D Units	\$50	yes	yes	\$0	no	\$50	no	\$50	no	\$50	no	\$50
W/D Hookups	\$5	no	no	\$0	no	\$0	no	\$0	no	\$0	yes	-\$5
Call Buttons	\$2	yes	no	\$2	yes	\$0	no	\$2	no	\$2	no	\$2
Controlled Access	\$2	yes	no	\$2	yes	\$0	no	\$2	no	\$2	yes	\$0
Courtesy Officer	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Monitoring	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Security Alarms	\$2	no	no	\$0	no	\$0	no	\$0	no	\$0	no	\$0
Security Patrols	\$10	no	yes	-\$10	no	\$0	no	\$0	no	\$0	no	\$0
Indicated Rent	\$1,100	\$1,188		\$1,117		\$1,169		\$1,023		\$1,025		

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-459sf / 60% of AMI / 60% of AMI	No	Yes	3	\$910
1BR-1BA-462sf / 60% of AMI / 60% of AMI	No	Yes	1	\$910
1BR-1BA-461sf / 60% of AMI / 60% of AMI	No	No	3	\$910
1BR-1BA-471sf / 60% of AMI / 60% of AMI	No	No	4	\$910
1BR-1BA-473sf / 60% of AMI / 60% of AMI	No	No	3	\$910
1BR-1BA-474sf / 60% of AMI / 60% of AMI	No	No	3	\$910
1BR-1BA-476sf / 60% of AMI / 60% of AMI	No	No	4	\$910
1BR-1BA-478sf / 60% of AMI / 60% of AMI	No	No	3	\$910
1BR-1BA-504sf / 60% of AMI / 60% of AMI	No	No	1	\$910
1BR-1BA-556sf / 60% of AMI / 60% of AMI	No	No	3	\$910
1BR-1BA-571sf / 60% of AMI / 60% of AMI	No	No	3	\$910
1BR-1BA-572sf / 60% of AMI / 60% of AMI	No	No	3	\$910
1BR-1BA-585sf / 60% of AMI / 60% of AMI	No	No	3	\$910
2BR-2BA-761sf / 60% of AMI / 60% of AMI	No	Yes	3	\$1,100
2BR-2BA-832sf / 60% of AMI / 60% of AMI	No	Yes	1	\$1,100
2BR-2BA-785sf / 60% of AMI / 60% of AMI	No	No	3	\$1,100
2BR-2BA-806sf / 60% of AMI / 60% of AMI	No	No	3	\$1,100
2BR-2BA-809sf / 60% of AMI / 60% of AMI	No	No	3	\$1,100
Total / Average			50	\$959

Our analysis suggests an average restricted market rent of \$959 for the subject property.

We selected a total of 5 properties as comparables for purposes of our analysis. The average occupancy at the select rent comparables currently stands at 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%	100%			
2-Bedroom	100%			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%							100%
1-Bedroom	98%			100%	100%			99%
2-Bedroom	98%			100%	99%			99%
3-Bedroom	100%			100%	98%			98%
4-Bedroom	89%			100%	100%			100%
Total	98%			100%	99%			99%

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

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-459sf / 60% of AMI / 60% of AMI	No	Yes	3	\$951	\$60	\$891
1BR-1BA-462sf / 60% of AMI / 60% of AMI	No	Yes	1	\$951	\$60	\$891
1BR-1BA-461sf / 60% of AMI / 60% of AMI	No	No	3	\$951	\$60	\$891
1BR-1BA-471sf / 60% of AMI / 60% of AMI	No	No	4	\$951	\$60	\$891
1BR-1BA-473sf / 60% of AMI / 60% of AMI	No	No	3	\$951	\$60	\$891
1BR-1BA-474sf / 60% of AMI / 60% of AMI	No	No	3	\$951	\$60	\$891
1BR-1BA-476sf / 60% of AMI / 60% of AMI	No	No	4	\$951	\$60	\$891
1BR-1BA-478sf / 60% of AMI / 60% of AMI	No	No	3	\$951	\$60	\$891
1BR-1BA-504sf / 60% of AMI / 60% of AMI	No	No	1	\$951	\$60	\$891
1BR-1BA-556sf / 60% of AMI / 60% of AMI	No	No	3	\$951	\$60	\$891
1BR-1BA-571sf / 60% of AMI / 60% of AMI	No	No	3	\$951	\$60	\$891
1BR-1BA-572sf / 60% of AMI / 60% of AMI	No	No	3	\$951	\$60	\$891
1BR-1BA-585sf / 60% of AMI / 60% of AMI	No	No	3	\$951	\$60	\$891
2BR-2BA-761sf / 60% of AMI / 60% of AMI	No	Yes	3	\$1,141	\$75	\$1,066
2BR-2BA-832sf / 60% of AMI / 60% of AMI	No	Yes	1	\$1,141	\$75	\$1,066
2BR-2BA-785sf / 60% of AMI / 60% of AMI	No	No	3	\$1,141	\$75	\$1,066
2BR-2BA-806sf / 60% of AMI / 60% of AMI	No	No	3	\$1,141	\$75	\$1,066
2BR-2BA-809sf / 60% of AMI / 60% of AMI	No	No	3	\$1,141	\$75	\$1,066
Total / Average			50	\$1,000	\$64	\$937

Our analysis suggests an average net LIHTC rent limit of \$937 for 50 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-459sf / 60% of AMI / 60% of AMI	No	Yes	-	-	-	-
1BR-1BA-462sf / 60% of AMI / 60% of AMI	No	Yes	-	-	-	-
1BR-1BA-461sf / 60% of AMI / 60% of AMI	No	No	-	-	-	-
1BR-1BA-471sf / 60% of AMI / 60% of AMI	No	No	-	-	-	-
1BR-1BA-473sf / 60% of AMI / 60% of AMI	No	No	-	-	-	-
1BR-1BA-474sf / 60% of AMI / 60% of AMI	No	No	-	-	-	-
1BR-1BA-476sf / 60% of AMI / 60% of AMI	No	No	-	-	-	-
1BR-1BA-478sf / 60% of AMI / 60% of AMI	No	No	-	-	-	-
1BR-1BA-504sf / 60% of AMI / 60% of AMI	No	No	-	-	-	-
1BR-1BA-556sf / 60% of AMI / 60% of AMI	No	No	-	-	-	-
1BR-1BA-571sf / 60% of AMI / 60% of AMI	No	No	-	-	-	-
1BR-1BA-572sf / 60% of AMI / 60% of AMI	No	No	-	-	-	-
1BR-1BA-585sf / 60% of AMI / 60% of AMI	No	No	-	-	-	-
2BR-2BA-761sf / 60% of AMI / 60% of AMI	No	Yes	-	-	-	-
2BR-2BA-832sf / 60% of AMI / 60% of AMI	No	Yes	-	-	-	-
2BR-2BA-785sf / 60% of AMI / 60% of AMI	No	No	-	-	-	-
2BR-2BA-806sf / 60% of AMI / 60% of AMI	No	No	-	-	-	-
2BR-2BA-809sf / 60% of AMI / 60% of AMI	No	No	-	-	-	-
Total / Average			-	-	-	-

HOME funding is not proposed for the subject property.

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

Program Rent Limits							
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	LIHTC	FMR	Market	Program
1BR-1BA-459sf / 60% of AMI / 60% of AMI	No	Yes	3	\$891	-	\$1,450	\$1,450
1BR-1BA-462sf / 60% of AMI / 60% of AMI	No	Yes	1	\$891	-	\$1,450	\$1,450
1BR-1BA-461sf / 60% of AMI / 60% of AMI	No	No	3	\$891	-	-	\$891
1BR-1BA-471sf / 60% of AMI / 60% of AMI	No	No	4	\$891	-	-	\$891
1BR-1BA-473sf / 60% of AMI / 60% of AMI	No	No	3	\$891	-	-	\$891
1BR-1BA-474sf / 60% of AMI / 60% of AMI	No	No	3	\$891	-	-	\$891
1BR-1BA-476sf / 60% of AMI / 60% of AMI	No	No	4	\$891	-	-	\$891
1BR-1BA-478sf / 60% of AMI / 60% of AMI	No	No	3	\$891	-	-	\$891
1BR-1BA-504sf / 60% of AMI / 60% of AMI	No	No	1	\$891	-	-	\$891
1BR-1BA-556sf / 60% of AMI / 60% of AMI	No	No	3	\$891	-	-	\$891
1BR-1BA-571sf / 60% of AMI / 60% of AMI	No	No	3	\$891	-	-	\$891
1BR-1BA-572sf / 60% of AMI / 60% of AMI	No	No	3	\$891	-	-	\$891
1BR-1BA-585sf / 60% of AMI / 60% of AMI	No	No	3	\$891	-	-	\$891
2BR-2BA-761sf / 60% of AMI / 60% of AMI	No	Yes	3	\$1,066	-	\$1,625	\$1,625
2BR-2BA-832sf / 60% of AMI / 60% of AMI	No	Yes	1	\$1,066	-	\$1,625	\$1,625
2BR-2BA-785sf / 60% of AMI / 60% of AMI	No	No	3	\$1,066	-	-	\$1,066
2BR-2BA-806sf / 60% of AMI / 60% of AMI	No	No	3	\$1,066	-	-	\$1,066
2BR-2BA-809sf / 60% of AMI / 60% of AMI	No	No	3	\$1,066	-	-	\$1,066
Total / Average			50	\$937	-	\$1,538	\$1,026

Our analysis suggests an average program rent limit of \$1,026 for 50 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-459sf / 60% of AMI / 60% of AMI	No	Yes	3	\$1,450	\$1,450	\$910	\$1,450	\$825	43.1%
1BR-1BA-462sf / 60% of AMI / 60% of AMI	No	Yes	1	\$1,450	\$1,450	\$910	\$1,450	\$825	43.1%
1BR-1BA-461sf / 60% of AMI / 60% of AMI	No	No	3	\$891	\$1,450	\$910	\$891	\$825	7.4%
1BR-1BA-471sf / 60% of AMI / 60% of AMI	No	No	4	\$891	\$1,450	\$910	\$891	\$825	7.4%
1BR-1BA-473sf / 60% of AMI / 60% of AMI	No	No	3	\$891	\$1,450	\$910	\$891	\$825	7.4%
1BR-1BA-474sf / 60% of AMI / 60% of AMI	No	No	3	\$891	\$1,450	\$910	\$891	\$825	7.4%
1BR-1BA-476sf / 60% of AMI / 60% of AMI	No	No	4	\$891	\$1,450	\$910	\$891	\$825	7.4%
1BR-1BA-478sf / 60% of AMI / 60% of AMI	No	No	3	\$891	\$1,450	\$910	\$891	\$825	7.4%
1BR-1BA-504sf / 60% of AMI / 60% of AMI	No	No	1	\$891	\$1,450	\$910	\$891	\$825	7.4%
1BR-1BA-556sf / 60% of AMI / 60% of AMI	No	No	3	\$891	\$1,450	\$910	\$891	\$825	7.4%
1BR-1BA-571sf / 60% of AMI / 60% of AMI	No	No	3	\$891	\$1,450	\$910	\$891	\$825	7.4%
1BR-1BA-572sf / 60% of AMI / 60% of AMI	No	No	3	\$891	\$1,450	\$910	\$891	\$825	7.4%
1BR-1BA-585sf / 60% of AMI / 60% of AMI	No	No	3	\$891	\$1,450	\$910	\$891	\$825	7.4%
2BR-2BA-761sf / 60% of AMI / 60% of AMI	No	Yes	3	\$1,625	\$1,625	\$1,100	\$1,625	\$995	38.8%
2BR-2BA-832sf / 60% of AMI / 60% of AMI	No	Yes	1	\$1,625	\$1,625	\$1,100	\$1,625	\$995	38.8%
2BR-2BA-785sf / 60% of AMI / 60% of AMI	No	No	3	\$1,066	\$1,625	\$1,100	\$1,066	\$995	6.7%
2BR-2BA-806sf / 60% of AMI / 60% of AMI	No	No	3	\$1,066	\$1,625	\$1,100	\$1,066	\$995	6.7%
2BR-2BA-809sf / 60% of AMI / 60% of AMI	No	No	3	\$1,066	\$1,625	\$1,100	\$1,066	\$995	6.7%
Total / Average			50	\$1,026	\$1,496	\$959	\$1,026	\$869	15.3%

Our analysis suggests an average achievable rent of \$1,026 for the subject property. This is compared with an average proposed rent of \$869, yielding an achievable rent advantage of 15.3 percent. Overall, the subject property appears to be priced at or below achievable rents for the area.

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

Achievable Rents, No Rent Subsidies									
Unit Type / Income Limit / Rent Limit	HOME	Subsidized	Units	Program	Unrestricted	Restricted	Achievable	Proposed	Advantage
1BR-1BA-459sf / 60% of AMI / 60% of AMI	No	No	3	\$891	\$1,450	\$910	\$891	\$825	7.4%
1BR-1BA-462sf / 60% of AMI / 60% of AMI	No	No	1	\$891	\$1,450	\$910	\$891	\$825	7.4%
1BR-1BA-461sf / 60% of AMI / 60% of AMI	No	No	3	\$891	\$1,450	\$910	\$891	\$825	7.4%
1BR-1BA-471sf / 60% of AMI / 60% of AMI	No	No	4	\$891	\$1,450	\$910	\$891	\$825	7.4%
1BR-1BA-473sf / 60% of AMI / 60% of AMI	No	No	3	\$891	\$1,450	\$910	\$891	\$825	7.4%
1BR-1BA-474sf / 60% of AMI / 60% of AMI	No	No	3	\$891	\$1,450	\$910	\$891	\$825	7.4%
1BR-1BA-476sf / 60% of AMI / 60% of AMI	No	No	4	\$891	\$1,450	\$910	\$891	\$825	7.4%
1BR-1BA-478sf / 60% of AMI / 60% of AMI	No	No	3	\$891	\$1,450	\$910	\$891	\$825	7.4%
1BR-1BA-504sf / 60% of AMI / 60% of AMI	No	No	1	\$891	\$1,450	\$910	\$891	\$825	7.4%
1BR-1BA-556sf / 60% of AMI / 60% of AMI	No	No	3	\$891	\$1,450	\$910	\$891	\$825	7.4%
1BR-1BA-571sf / 60% of AMI / 60% of AMI	No	No	3	\$891	\$1,450	\$910	\$891	\$825	7.4%
1BR-1BA-572sf / 60% of AMI / 60% of AMI	No	No	3	\$891	\$1,450	\$910	\$891	\$825	7.4%
1BR-1BA-585sf / 60% of AMI / 60% of AMI	No	No	3	\$891	\$1,450	\$910	\$891	\$825	7.4%
2BR-2BA-761sf / 60% of AMI / 60% of AMI	No	No	3	\$1,066	\$1,625	\$1,100	\$1,066	\$995	6.7%
2BR-2BA-832sf / 60% of AMI / 60% of AMI	No	No	1	\$1,066	\$1,625	\$1,100	\$1,066	\$995	6.7%
2BR-2BA-785sf / 60% of AMI / 60% of AMI	No	No	3	\$1,066	\$1,625	\$1,100	\$1,066	\$995	6.7%
2BR-2BA-806sf / 60% of AMI / 60% of AMI	No	No	3	\$1,066	\$1,625	\$1,100	\$1,066	\$995	6.7%
2BR-2BA-809sf / 60% of AMI / 60% of AMI	No	No	3	\$1,066	\$1,625	\$1,100	\$1,066	\$995	6.7%
Total / Average			50	\$937	\$1,496	\$959	\$937	\$869	7.2%

DEMAND ANALYSIS

Overview

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

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

2021 \$		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	1,844	700	489	244	177	122	3,575	
\$0	to \$19,999	3,632	1,540	945	510	361	259	7,246	
\$0	to \$29,999	4,873	2,086	1,360	888	410	288	9,904	
\$0	to \$39,999	5,729	2,581	1,818	1,026	594	404	12,152	
\$0	to \$49,999	6,562	3,158	2,092	1,272	674	460	14,218	
\$0	to \$59,999	7,068	3,577	2,217	1,370	751	504	15,487	
\$0	to \$74,999	7,809	4,010	2,389	1,480	835	544	17,068	
\$0	to \$99,999	8,216	4,472	2,698	1,596	921	591	18,494	
\$0	to \$124,999	8,568	4,646	2,910	1,757	964	616	19,462	
\$0	to \$149,999	8,725	4,845	2,977	1,804	1,003	629	19,982	
\$0	to \$199,999	8,897	5,093	3,044	1,922	1,016	636	20,609	
\$0	or more	9,047	5,258	3,155	1,998	1,040	646	21,145	

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	
004	201 Twenty One	2010	na	Market Rate	Family	Stabilized								138									
005	Alexander At Ghent	2006	na	Market Rate	Family	Stabilized								62									
006	Arbor Pointe Apartments	1949	1995	Restricted	Family	Stabilized					40												
007	Archers Green	1943	1995	Restricted	Family	Stabilized																	
010	Belmont At Freemason	2009	na	Market Rate	Family	Stabilized								95									
016	Broad Creek Marshall Manor Ph 2 (Elec)	2004	na	Subsidized	Family	Stabilized																	
017	Broad Creek Marshall Manor Ph 2 (Gas)	2004	na	Restricted	Family	Stabilized	8							2									
018	Broad Creek Marshall Manor Ph 3 (Elec)	2005	na	Restricted	Family	Stabilized	4				1												
019	Broad Creek Marshall Manor Ph 3 (Gas)	2005	na	Restricted	Family	Stabilized	4				1												
022	Church Street Station Studios	2018	na	Restricted	Family	Prop Const																	
025	Colony Point	1964	2008	Market Rate	Family	Stabilized								92									2
033	Ghent Village	1981	2004	Market Rate	Family	Stabilized								24									
034	Gosnold Apartments	1941	2006	Subsidized	Family	Stabilized																	
037	Hague Tower	1965	2010	Market Rate	Family	Stabilized								133									6
038	Hampton Creek Arms	1988	2019	Market Rate	Family	Stabilized								19									
039	Heritage At Freemason	2000	na	Market Rate	Family	Stabilized								42									
043	Lafayette Towers	1964	2019	Market Rate	Family	Stabilized								42									
044	Lakewood Gardens Apartments	1980	na	Market Rate	Family	Stabilized								40									
055	Metro On Granby	2014	na	Market Rate	Family	Stabilized								82									
056	Mission College Apartments	1990	2008	Restricted	Family	Stabilized				24				12									
057	Monticello Station Apartments	2010	na	Market Rate	Family	Stabilized								43									1
061	Parkwood Manor	1949	1995	Market Rate	Family	Stabilized								48									1
067	Promenade Pointe Apartments	2013	na	Market Rate	Family	Stabilized								60									
068	River House Apartments	2009	na	Market Rate	Family	Stabilized								45									
070	Riverpoint	1949	1995	Restricted	Family	Stabilized					56												
082	Villa Terrace Apartments	1968	2001	Restricted	Family	Stabilized																	
086	Wainwright Apartments	1926	2013	Market Rate	Family	Stabilized								90									
087	Watermark At Talbot Park	2016	na	Market Rate	Family	Stabilized								75									2
090	Block 20 Apartments	2021	na	Restricted	Family	Construction	4				11			4	4						11		
091	Botetourt Apartments	1907	na	Market Rate	Family	Stabilized								9									
092	Aura Downtown	2017	na	Market Rate	Family	Stabilized								132									1
093	Element At Ghent	2015	na	Market Rate	Family	Stabilized								80									3
094	Fairfax, (The)	1907	2018	Market Rate	Family	Stabilized								35									
097	Icon, (The)	1967	2017	Market Rate	Family	Stabilized								96									
098	Law Building	1920	2015	Market Rate	Family	Stabilized								97									
099	Loraine Apartments	1905	2017	Market Rate	Family	Stabilized								34									
100	Market Heights Apartments 9%	2021	na	Restricted	Family	Construction	2				7			2							7		
103	Newport Garden Apartments	2021	na	Restricted	Family	Prop Const	4				33			4							33		
104	Savoy Apartments	1907	2019	Market Rate	Family	Stabilized								24									
107	St Paul's Apartments	2019	na	Restricted	Family	Stabilized	7			7	6												
111	Virginia Building	1900	2018	Market Rate	Family	Stabilized								17									
112	Tidewater Square	1925	2018	Market Rate	Family	Stabilized								44									
113	B + G Place	1950	2018	Market Rate	Family	Stabilized								23									
114	Brightleaf Building, (The)	1905	2017	Market Rate	Family	Stabilized								77									3
115	First Colony Flats	1962	2017	Market Rate	Family	Stabilized								42									1
116	Museum (The) Apartments	2018	na	Market Rate	Family	Stabilized								18									
117	Roebuck Lofts, (The)	1916	2019	Market Rate	Family	Stabilized								37									
127	Market Heights Apartments 4%	2021	na	Restricted	Family	Construction	3				7			3							7		
128	Arlay Point Apartments	1988	2019	Market Rate	Family	Stabilized								244									
129	Ashton (The) I 9%	2021	na	Restricted	Family	Construction	3			3	6			3							3	6	
130	Ashton (The) II 4%	2021	na	Restricted	Family	Construction					9											9	
Total							39			34	177			2,157	16			3	73				20

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	
004	201 Twenty One	2010	na	Market Rate	Family	Stabilized								61									
005	Alexander At Ghent	2006	na	Market Rate	Family	Stabilized								120									
006	Arbor Pointe Apartments	1949	1995	Restricted	Family	Stabilized					268							4					
007	Archers Green	1943	1995	Restricted	Family	Stabilized					72			100									
010	Belmont At Freemason	2009	na	Market Rate	Family	Stabilized								144									1
016	Broad Creek Marshall Manor Ph 2 (Elec)	2004	na	Subsidized	Family	Stabilized	5																
017	Broad Creek Marshall Manor Ph 2 (Gas)	2004	na	Restricted	Family	Stabilized	15							2									
018	Broad Creek Marshall Manor Ph 3 (Elec)	2005	na	Restricted	Family	Stabilized	2				3							1					
019	Broad Creek Marshall Manor Ph 3 (Gas)	2005	na	Restricted	Family	Stabilized	19				1												
022	Church Street Station Studios	2018	na	Restricted	Family	Prop Const																	
025	Colony Point	1964	2008	Market Rate	Family	Stabilized								213									2
033	Ghent Village	1981	2004	Market Rate	Family	Stabilized								102									1
034	Gosnold Apartments	1941	2006	Subsidized	Family	Stabilized																	
037	Hague Tower	1965	2010	Market Rate	Family	Stabilized								64									10
038	Hampton Creek Arms	1988	2019	Market Rate	Family	Stabilized								100									
039	Heritage At Freemason	2000	na	Market Rate	Family	Stabilized								97									
043	Lafayette Towers	1964	2019	Market Rate	Family	Stabilized								42									
044	Lakewood Gardens Apartments	1980	na	Market Rate	Family	Stabilized								52									
055	Metro On Granby	2014	na	Market Rate	Family	Stabilized								101									
056	Mission College Apartments	1990	2008	Restricted	Family	Stabilized				84				84									
057	Monticello Station Apartments	2010	na	Market Rate	Family	Stabilized								60									3
061	Parkwood Manor	1949	1995	Market Rate	Family	Stabilized								52									5
067	Promenade Pointe Apartments	2013	na	Market Rate	Family	Stabilized								120									
068	River House Apartments	2009	na	Market Rate	Family	Stabilized								131									
070	Riverpoint	1949	1995	Restricted	Family	Stabilized					164												
082	Villa Terrace Apartments	1968	2001	Restricted	Family	Stabilized					82												
086	Wainwright Apartments	1926	2013	Market Rate	Family	Stabilized								16									
087	Watermark At Talbot Park	2016	na	Market Rate	Family	Stabilized								72									1
090	Block 20 Apartments	2021	na	Restricted	Family	Construction	23				25			27	23			25					27
091	Botetourt Apartments	1907	na	Market Rate	Family	Stabilized								23									
092	Aura Downtown	2017	na	Market Rate	Family	Stabilized																	
093	Element At Ghent	2015	na	Market Rate	Family	Stabilized								84									1
094	Fairfax, (The)	1907	2018	Market Rate	Family	Stabilized								7									
097	Icon, (The)	1967	2017	Market Rate	Family	Stabilized								117									
098	Law Building	1920	2015	Market Rate	Family	Stabilized								24									
099	Loraine Apartments	1905	2017	Market Rate	Family	Stabilized								12									
100	Market Heights Apartments 9%	2021	na	Restricted	Family	Construction	13			13	27				13			13		27			
103	Newport Garden Apartments	2021	na	Restricted	Family	Prop Const	4				9				4					9			
104	Savoy Apartments	1907	2019	Market Rate	Family	Stabilized																	
107	St Paul's Apartments	2019	na	Restricted	Family	Stabilized	6			44	27			3									
111	Virginia Building	1900	2018	Market Rate	Family	Stabilized								3									
112	Tidewater Square	1925	2018	Market Rate	Family	Stabilized								3									
113	B + G Place	1950	2018	Market Rate	Family	Stabilized								16									
114	Brightleaf Building, (The)	1905	2017	Market Rate	Family	Stabilized								8									
115	First Colony Flats	1962	2017	Market Rate	Family	Stabilized								9									
116	Museum (The) Apartments	2018	na	Market Rate	Family	Stabilized								30									
117	Roebuck Lofts, (The)	1916	2019	Market Rate	Family	Stabilized								23									
127	Market Heights Apartments 4%	2021	na	Restricted	Family	Construction	13				43				13					43			
128	Arly Point Apartments	1988	2019	Market Rate	Family	Stabilized								396									
129	Ashton (The) I 9%	2021	na	Restricted	Family	Construction	4			19	19				4			19		19			
130	Ashton (The) II 4%	2021	na	Restricted	Family	Construction					27									27			
Total							104			160	767			2,518	57			32		155			51

Source: Allen & Associates

Demand Estimate, 1-Bedroom, Subsidized, 60% of AMI

In this section we estimate demand for the 1-Bedroom / Subsidized / 60% of AMI units at the subject property. Our analysis assumes a total of 4 units, 4 of which are anticipated to be vacant on market entry in 2022. Our analysis assumes a 35% income qualification ratio and 2-person households.

Unit Details	
Target Population	Family Households
Unit Type	1-Bedroom
Rent Type	Subsidized
Income Limit	60% of AMI
Total Units	4
Vacant Units at Market Entry	4

Minimum Qualified Income	
Net Rent	\$0
Utilities	\$60
Gross Rent	\$60
Income Qualification Ratio	35%
Minimum Qualified Income	\$171
Months/Year	12
Minimum Qualified Income	\$2,057

Renter Households, by Income, by Size								
2022								
2021	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	1,844	700	489	244	177	122
\$0	to	\$19,999	3,632	1,540	945	510	361	259
\$0	to	\$29,999	4,873	2,086	1,360	888	410	288
\$0	to	\$39,999	5,729	2,581	1,818	1,026	594	404
\$0	to	\$49,999	6,562	3,158	2,092	1,272	674	460
\$0	to	\$59,999	7,068	3,577	2,217	1,370	751	504
\$0	to	\$74,999	7,809	4,010	2,389	1,480	835	544
\$0	to	\$99,999	8,216	4,472	2,698	1,596	921	591
\$0	to	\$124,999	8,568	4,646	2,910	1,757	964	616
\$0	to	\$149,999	8,725	4,845	2,977	1,804	1,003	629
\$0	to	\$199,999	8,897	5,093	3,044	1,922	1,016	636
\$0	or	more	9,047	5,258	3,155	1,998	1,040	646

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$35,520	\$40,560	\$45,660	\$50,700	\$54,780	\$58,860	

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	5,344	2,610	0	0	0	0
HH Below Minimum Income	369	140	0	0	0	0
Subtotal	4,975	2,470	0	0	0	0

Demand Estimate 7,445

Our analysis suggests demand for a total of 7,445 size- and income-qualified units in the market area.

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

Demand Estimate, 1-Bedroom, Restricted, 60% of AMI

In this section we estimate demand for the 1-Bedroom / Restricted / 60% of AMI units at the subject property. Our analysis assumes a total of 33 units, 33 of which are anticipated to be vacant on market entry in 2022. Our analysis assumes a 35% income qualification ratio and 2-person households.

Unit Details	
Target Population	Family Households
Unit Type	1-Bedroom
Rent Type	Restricted
Income Limit	60% of AMI
Total Units	33
Vacant Units at Market Entry	33

Minimum Qualified Income	
Net Rent	\$825
Utilities	\$60
Gross Rent	\$885
Income Qualification Ratio	35%
Minimum Qualified Income	\$2,529
Months/Year	12
Minimum Qualified Income	\$30,343

Renter Households, by Income, by Size									
2022									
	2021	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
	\$0	to	\$9,999	1,844	700	489	244	177	122
	\$0	to	\$19,999	3,632	1,540	945	510	361	259
	\$0	to	\$29,999	4,873	2,086	1,360	888	410	288
	\$0	to	\$39,999	5,729	2,581	1,818	1,026	594	404
	\$0	to	\$49,999	6,562	3,158	2,092	1,272	674	460
	\$0	to	\$59,999	7,068	3,577	2,217	1,370	751	504
	\$0	to	\$74,999	7,809	4,010	2,389	1,480	835	544
	\$0	to	\$99,999	8,216	4,472	2,698	1,596	921	591
	\$0	to	\$124,999	8,568	4,646	2,910	1,757	964	616
	\$0	to	\$149,999	8,725	4,845	2,977	1,804	1,003	629
	\$0	to	\$199,999	8,897	5,093	3,044	1,922	1,016	636
	\$0	or	more	9,047	5,258	3,155	1,998	1,040	646

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$35,520	\$40,560	\$45,660	\$50,700	\$54,780	\$58,860	

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	5,344	2,610	0	0	0	0
HH Below Minimum Income	4,873	2,086	0	0	0	0
Subtotal	471	524	0	0	0	0

Demand Estimate 995

Our analysis suggests demand for a total of 995 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, 60% of AMI

In this section we estimate demand for the 2-Bedroom / Subsidized / 60% of AMI units at the subject property. Our analysis assumes a total of 4 units, 4 of which are anticipated to be vacant on market entry in 2022. Our analysis assumes a 35% income qualification ratio and 4-person households.

Unit Details	
Target Population	Family Households
Unit Type	2-Bedroom
Rent Type	Subsidized
Income Limit	60% of AMI
Total Units	4
Vacant Units at Market Entry	4

Minimum Qualified Income	
Net Rent	\$0
Utilities	\$75
Gross Rent	\$75
Income Qualification Ratio	35%
Minimum Qualified Income	\$214
Months/Year	12
Minimum Qualified Income	\$2,571

Renter Households, by Income, by Size								
2022								
2021	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	1,844	700	489	244	177	122
\$0	to	\$19,999	3,632	1,540	945	510	361	259
\$0	to	\$29,999	4,873	2,086	1,360	888	410	288
\$0	to	\$39,999	5,729	2,581	1,818	1,026	594	404
\$0	to	\$49,999	6,562	3,158	2,092	1,272	674	460
\$0	to	\$59,999	7,068	3,577	2,217	1,370	751	504
\$0	to	\$74,999	7,809	4,010	2,389	1,480	835	544
\$0	to	\$99,999	8,216	4,472	2,698	1,596	921	591
\$0	to	\$124,999	8,568	4,646	2,910	1,757	964	616
\$0	to	\$149,999	8,725	4,845	2,977	1,804	1,003	629
\$0	to	\$199,999	8,897	5,093	3,044	1,922	1,016	636
\$0	or	more	9,047	5,258	3,155	1,998	1,040	646

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$35,520	\$40,560	\$45,660	\$50,700	\$54,780	\$58,860	

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	5,344	2,610	1,969	1,277	0	0
HH Below Minimum Income	461	175	122	61	0	0
Subtotal	4,883	2,435	1,846	1,216	0	0

Demand Estimate 10,380

Our analysis suggests demand for a total of 10,380 size- and income-qualified units in the market area.

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

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

In this section we estimate demand for the 2-Bedroom / Restricted / 60% of AMI units at the subject property. Our analysis assumes a total of 9 units, 9 of which are anticipated to be vacant on market entry in 2022. Our analysis assumes a 35% income qualification ratio and 4-person households.

Unit Details	
Target Population	Family Households
Unit Type	2-Bedroom
Rent Type	Restricted
Income Limit	60% of AMI
Total Units	9
Vacant Units at Market Entry	9

Minimum Qualified Income	
Net Rent	\$995
Utilities	\$75
Gross Rent	\$1,070
Income Qualification Ratio	35%
Minimum Qualified Income	\$3,057
Months/Year	12
Minimum Qualified Income	\$36,686

Renter Households, by Income, by Size									
2022									
	2021	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
	\$0	to	\$9,999	1,844	700	489	244	177	122
	\$0	to	\$19,999	3,632	1,540	945	510	361	259
	\$0	to	\$29,999	4,873	2,086	1,360	888	410	288
	\$0	to	\$39,999	5,729	2,581	1,818	1,026	594	404
	\$0	to	\$49,999	6,562	3,158	2,092	1,272	674	460
	\$0	to	\$59,999	7,068	3,577	2,217	1,370	751	504
	\$0	to	\$74,999	7,809	4,010	2,389	1,480	835	544
	\$0	to	\$99,999	8,216	4,472	2,698	1,596	921	591
	\$0	to	\$124,999	8,568	4,646	2,910	1,757	964	616
	\$0	to	\$149,999	8,725	4,845	2,977	1,804	1,003	629
	\$0	to	\$199,999	8,897	5,093	3,044	1,922	1,016	636
	\$0	or	more	9,047	5,258	3,155	1,998	1,040	646

Maximum Allowable Income								
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income			\$35,520	\$40,560	\$45,660	\$50,700	\$54,780	\$58,860

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	0	2,610	1,969	1,277	0	0
HH Below Minimum Income	0	2,408	1,658	978	0	0
Subtotal	0	202	311	299	0	0

Demand Estimate 812

Our analysis suggests demand for a total of 812 size- and income-qualified units in the market area.

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

Demand Estimate, Subsidized

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

Renter Households, by Income, by Size								
		2022						
2021	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	1,844	700	489	244	177	122
\$0	to	\$19,999	3,632	1,540	945	510	361	259
\$0	to	\$29,999	4,873	2,086	1,360	888	410	288
\$0	to	\$39,999	5,729	2,581	1,818	1,026	594	404
\$0	to	\$49,999	6,562	3,158	2,092	1,272	674	460
\$0	to	\$59,999	7,068	3,577	2,217	1,370	751	504
\$0	to	\$74,999	7,809	4,010	2,389	1,480	835	544
\$0	to	\$99,999	8,216	4,472	2,698	1,596	921	591
\$0	to	\$124,999	8,568	4,646	2,910	1,757	964	616
\$0	to	\$149,999	8,725	4,845	2,977	1,804	1,003	629
\$0	to	\$199,999	8,897	5,093	3,044	1,922	1,016	636
\$0	or	more	9,047	5,258	3,155	1,998	1,040	646

Demand Estimate, Subsidized							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	\$35,520	\$40,560	-	-	-	-	-
Maximum Income, 2BR	\$35,520	\$40,560	\$45,660	\$50,700	-	-	-
Maximum Income, 3BR	-	-	-	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$35,520	\$40,560	\$45,660	\$50,700	-	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	\$2,057	\$2,057	-	-	-	-	-
Minimum Income, 2BR	\$2,571	\$2,571	\$2,571	\$2,571	-	-	-
Minimum Income, 3BR	-	-	-	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$2,057	\$2,057	\$2,571	\$2,571	-	-	-
HH Below Upper Income	5,344	2,610	1,969	1,277	0	0	
HH Below Lower Income	369	140	122	61	0	0	
Subtotal	4,975	2,470	1,846	1,216	0	0	

Demand Estimate 10,507

Our analysis suggests demand for a total of 10,507 size- and income-qualified units in the market area.

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

Demand Estimate, Restricted, 60% of AMI

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

Renter Households, by Income, by Size								
2022								
2021	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	1,844	700	489	244	177	122
\$0	to	\$19,999	3,632	1,540	945	510	361	259
\$0	to	\$29,999	4,873	2,086	1,360	888	410	288
\$0	to	\$39,999	5,729	2,581	1,818	1,026	594	404
\$0	to	\$49,999	6,562	3,158	2,092	1,272	674	460
\$0	to	\$59,999	7,068	3,577	2,217	1,370	751	504
\$0	to	\$74,999	7,809	4,010	2,389	1,480	835	544
\$0	to	\$99,999	8,216	4,472	2,698	1,596	921	591
\$0	to	\$124,999	8,568	4,646	2,910	1,757	964	616
\$0	to	\$149,999	8,725	4,845	2,977	1,804	1,003	629
\$0	to	\$199,999	8,897	5,093	3,044	1,922	1,016	636
\$0	or	more	9,047	5,258	3,155	1,998	1,040	646

Demand Estimate, Restricted, 60% of AMI							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	\$35,520	\$40,560	-	-	-	-	-
Maximum Income, 2BR	-	\$40,560	\$45,660	\$50,700	-	-	-
Maximum Income, 3BR	-	-	-	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$35,520	\$40,560	\$45,660	\$50,700	-	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	\$30,343	\$30,343	-	-	-	-	-
Minimum Income, 2BR	-	\$36,686	\$36,686	\$36,686	-	-	-
Minimum Income, 3BR	-	-	-	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$30,343	\$30,343	\$36,686	\$36,686	-	-	-
HH Below Upper Income	5,344	2,610	1,969	1,277	0	0	
HH Below Lower Income	4,873	2,086	1,658	978	0	0	
Subtotal	471	524	311	299	0	0	

Demand Estimate 1,605

Our analysis suggests demand for a total of 1,605 size- and income-qualified units in the market area.

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

Demand Estimate, Project-Level

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

Renter Households, by Income, by Size								
			2022					
	2021	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	1,844	700	489	244	177	122
\$0	to	\$19,999	3,632	1,540	945	510	361	259
\$0	to	\$29,999	4,873	2,086	1,360	888	410	288
\$0	to	\$39,999	5,729	2,581	1,818	1,026	594	404
\$0	to	\$49,999	6,562	3,158	2,092	1,272	674	460
\$0	to	\$59,999	7,068	3,577	2,217	1,370	751	504
\$0	to	\$74,999	7,809	4,010	2,389	1,480	835	544
\$0	to	\$99,999	8,216	4,472	2,698	1,596	921	591
\$0	to	\$124,999	8,568	4,646	2,910	1,757	964	616
\$0	to	\$149,999	8,725	4,845	2,977	1,804	1,003	629
\$0	to	\$199,999	8,897	5,093	3,044	1,922	1,016	636
\$0	or	more	9,047	5,258	3,155	1,998	1,040	646

Demand Estimate, Project-Level							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, Subsidized	\$35,520	\$40,560	\$45,660	\$50,700	-	-	
Maximum Income, 30% of AMI	-	-	-	-	-	-	
Maximum Income, 40% of AMI	-	-	-	-	-	-	
Maximum Income, 50% of AMI	-	-	-	-	-	-	
Maximum Income, 60% of AMI	\$35,520	\$40,560	\$45,660	\$50,700	-	-	
Maximum Income, 70% of AMI	-	-	-	-	-	-	
Maximum Income, 80% of AMI	-	-	-	-	-	-	
Maximum Income, Market Rate	-	-	-	-	-	-	
Maximum Allowable Income	\$35,520	\$40,560	\$45,660	\$50,700	-	-	
Minimum Income, Subsidized	\$2,057	\$2,057	\$2,571	\$2,571	-	-	
Minimum Income, 30% of AMI	-	-	-	-	-	-	
Minimum Income, 40% of AMI	-	-	-	-	-	-	
Minimum Income, 50% of AMI	-	-	-	-	-	-	
Minimum Income, 60% of AMI	\$30,343	\$30,343	\$36,686	\$36,686	-	-	
Minimum Income, 70% of AMI	-	-	-	-	-	-	
Minimum Income, 80% of AMI	-	-	-	-	-	-	
Minimum Income, Market Rate	-	-	-	-	-	-	
Minimum Qualified Income	\$2,057	\$2,057	\$2,571	\$2,571	-	-	
HH Below Upper Income	5,344	2,610	1,969	1,277	0	0	
HH Below Lower Income	369	140	122	61	0	0	
Subtotal	4,975	2,470	1,846	1,216	0	0	

Demand Estimate 10,507

Our analysis suggests project-level demand for a total of 10,507 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	4				33				37
2BR	4				9				13
3BR									
4BR									
Tot	8				42				50

Subject Property Units (Vacant at Market Entry)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	4				33				37
2BR	4				9				13
3BR									
4BR									
Tot	8				42				50

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	7,445				995				8,440
2BR	10,380				812				11,192
3BR									
4BR									
Tot	10,507				1,605				10,507

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	0.1%				3.3%				0.4%
2BR	0.0%				1.1%				0.1%
3BR									
4BR									
Tot	0.1%				2.6%				0.5%

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	16				73				89
2BR	57				155				212
3BR									
4BR									
Tot	73				228				301

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	7,429				922				8,351
2BR	10,323				657				10,980
3BR									
4BR									
Tot	10,434				1,377				10,206

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

Capture Rates (Subject Property Units / Net Demand)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	0.1%				3.6%				0.4%
2BR	0.0%				1.4%				0.1%
3BR									
4BR									
Tot	0.1%				3.1%				0.5%

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	4				33				37
2BR	4				9				13
3BR									
4BR									
Tot	8				42				50

Subject Property Units (Vacant at Market Entry)									
	Sub	30%	40%	50%	60%	70%	80%	Mkt	Tot
0BR									
1BR	4				33				37
2BR	4				9				13
3BR									
4BR									
Tot	8				42				50

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	7,445				995				8,440
2BR	10,380				812				11,192
3BR									
4BR									
Tot	10,507				1,605				10,507

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	39				177				216
2BR	104				767				871
3BR									
4BR									
Tot	143				944				1,087

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	43				210				253
2BR	108				776				884
3BR									
4BR									
Tot	151				986				1,137

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	0.6%				21.1%				3.0%
2BR	1.0%				95.6%				7.9%
3BR									
4BR									
Tot	1.4%				61.4%				10.8%

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	4				33			
2BR	4				9			
3BR								
4BR								

Subject Property Units (Vacant at Market Entry)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	4				33			
2BR	4				9			
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	7,445				995			
2BR	10,380				812			
3BR								
4BR								

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

Annual Growth & Movership Rate	
Growth	0.5%
Movership	33.9%
Total	34.4%

Growth & Movership Estimate								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	2,564				343			
2BR	3,575				280			
3BR								
4BR								

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

Secondary Market Area	
	20%

Growth & Movership Estimate								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	3,206				428			
2BR	4,469				350			
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	2			1				16
1BR	9			3	11			36
2BR	10			4	13			36
3BR	5			2	8			19
4BR	2			1	1			3

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

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

Monthly Absorption Rate Estimate								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	26.7				3.6			
2BR	37.2				2.9			
3BR								
4BR								

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

Rental Property Inventory, Confirmed, Inside Market Area, Family, Stabilized Occupancy								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR	95%							100%
1BR	100%			100%	100%			99%
2BR	100%			100%	99%			99%
3BR	100%			100%	98%			98%
4BR	89%			100%	100%			100%

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

Concluded Stabilized Occupancy Rate								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	97%				97%			
2BR	97%				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	4				32			
2BR	4				9			
3BR								
4BR								

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

Absorption Period (Months to Stabilization)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
0BR								
1BR	<1				9			
2BR	<1				3			
3BR								
4BR								

Our analysis suggests that the subject property will stabilize at 97 percent occupancy. We estimate 9 months of absorption and an average absorption rate of 5.4 units per month for this project. In our opinion, the absorption period suggests an appropriate number and mix of units for the subject property.

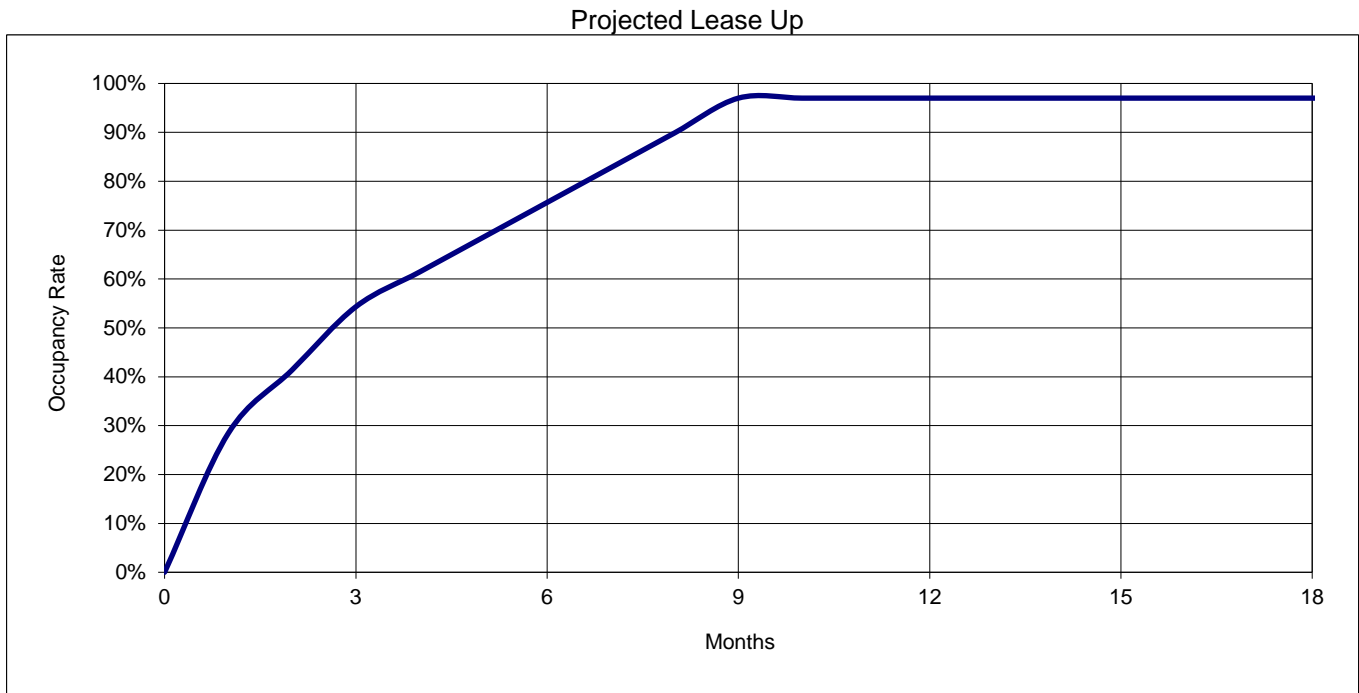
Absorption rates for multifamily properties depend on a variety of factors: (1) The competitive environment in which the property resides; (2) The pricing of the subject property units relative to competing units, (3) The presence of rent or income restrictions at the subject property; and (4) The availability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

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

Key	Project	Built	Renovated	Rent Type	Occ Type	Tot Units	Ab Rte
092	Aura Downtown	2017	na	Market Rate	Family	156	17.3
104	Savoy Apartments	1907	2019	Market Rate	Family	44	12.0
107	St Paul's Apartments	2019	na	Restricted	Family	126	42.0
112	Tidewater Square	1925	2018	Market Rate	Family	65	21.7
113	B + G Place	1950	2018	Market Rate	Family	40	15.0
114	Brightleaf Building, (The)	1905	2017	Market Rate	Family	88	17.6
115	First Colony Flats	1962	2017	Market Rate	Family	51	26.3
116	Museum (The) Apartments	2018	na	Market Rate	Family	48	9.0
117	Roebuck Lofts, (The)	1916	2019	Market Rate	Family	60	10.0
124	Pointe at Pickett Farms (The)	2014	na	Restricted	Family	120	60.0
125	Quill Apartments	2015	na	Restricted	Family	180	90.0

Absorption Analysis

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



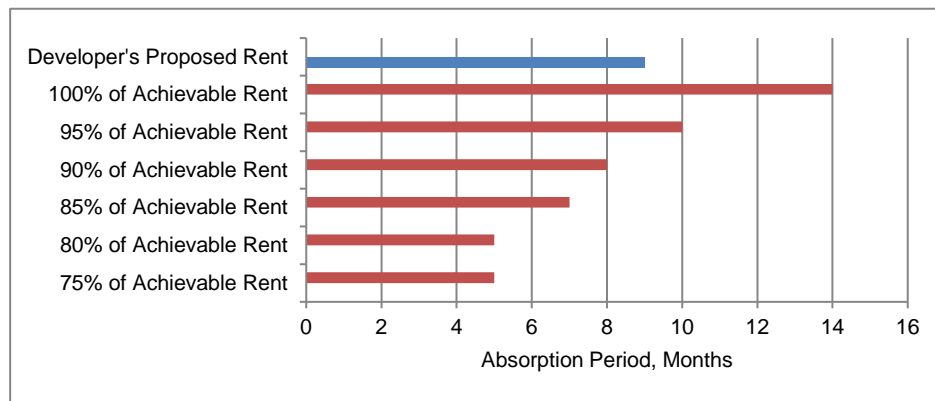
Our analysis suggests that the subject property will achieve 70 percent occupancy in 5 months, 80 percent occupancy in 6 months, and 90 percent occupancy in 8 months. We anticipate that the subject property will stabilize at 97 percent occupancy in 9 months.

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

Sensitivity Analysis

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

Scenario	Capture Rate	Penetration Rate	Absorption
Developer's Proposed Rent	0.5%	10.8%	9 months
100% of Achievable Rent	0.5%	10.8%	14 months
95% of Achievable Rent	0.5%	10.8%	10 months
90% of Achievable Rent	0.5%	10.8%	8 months
85% of Achievable Rent	0.5%	10.8%	7 months
80% of Achievable Rent	0.5%	10.8%	5 months
75% of Achievable Rent	0.5%	10.8%	5 months



Our analysis suggests the following relationship between rent levels and fill rates: At the developer's proposed rent we anticipate a 9-month absorption period; at 100% of achievable rent we anticipate a 14-month absorption period; at 75% of achievable rent we anticipate a 5-month absorption period.

VHDA DEMAND ANALYSIS

Overview

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

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

2021 \$		Renter Households, by Income, by Size							Total
		2021							
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person		
\$0	to \$9,999	1,834	697	486	242	176	121	3,556	
\$0	to \$19,999	3,613	1,532	940	507	359	257	7,207	
\$0	to \$29,999	4,847	2,075	1,352	884	408	286	9,852	
\$0	to \$39,999	5,699	2,567	1,809	1,020	591	401	12,088	
\$0	to \$49,999	6,527	3,142	2,081	1,265	671	457	14,143	
\$0	to \$59,999	7,031	3,558	2,205	1,363	747	501	15,406	
\$0	to \$74,999	7,768	3,989	2,377	1,473	830	541	16,978	
\$0	to \$99,999	8,173	4,449	2,683	1,587	916	588	18,396	
\$0	to \$124,999	8,523	4,621	2,895	1,748	959	612	19,359	
\$0	to \$149,999	8,679	4,819	2,961	1,794	998	626	19,877	
\$0	to \$199,999	8,850	5,067	3,028	1,912	1,011	632	20,500	
\$0	or more	9,000	5,231	3,138	1,987	1,034	643	21,033	

Source: ESRI & Ribbon Demographics

Demand Estimate, 1-Bedroom, Subsidized, 60% of AMI

In this section we estimate demand for the 1-Bedroom / Subsidized / 60% of AMI units at the subject property. Our analysis assumes a total of 4 units, 4 of which are anticipated to be vacant on market entry in 2021. Our analysis assumes a 35% income qualification ratio and 2-person households.

Unit Details	
Target Population	Family Households
Unit Type	1-Bedroom
Rent Type	Subsidized
Income Limit	60% of AMI
Total Units	4
Vacant Units at Market Entry	4

Minimum Qualified Income	
Net Rent	\$0
Utilities	\$60
Gross Rent	\$60
Income Qualification Ratio	35%
Minimum Qualified Income	\$171
Months/Year	12
Minimum Qualified Income	\$2,057

Renter Households, by Income, by Size								
2021								
2021	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	1,834	697	486	242	176	121
\$0	to	\$19,999	3,613	1,532	940	507	359	257
\$0	to	\$29,999	4,847	2,075	1,352	884	408	286
\$0	to	\$39,999	5,699	2,567	1,809	1,020	591	401
\$0	to	\$49,999	6,527	3,142	2,081	1,265	671	457
\$0	to	\$59,999	7,031	3,558	2,205	1,363	747	501
\$0	to	\$74,999	7,768	3,989	2,377	1,473	830	541
\$0	to	\$99,999	8,173	4,449	2,683	1,587	916	588
\$0	to	\$124,999	8,523	4,621	2,895	1,748	959	612
\$0	to	\$149,999	8,679	4,819	2,961	1,794	998	626
\$0	to	\$199,999	8,850	5,067	3,028	1,912	1,011	632
\$0	or	more	9,000	5,231	3,138	1,987	1,034	643

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$35,520	\$40,560	\$45,660	\$50,700	\$54,780	\$58,860	

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	5,316	2,596	0	0	0	0
HH Below Minimum Income	367	139	0	0	0	0
Subtotal	4,949	2,456	0	0	0	0

Demand Estimate 7,405

Our analysis suggests demand for a total of 7,405 size- and income-qualified units in the market area.

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

Demand Estimate, 1-Bedroom, Restricted, 60% of AMI

In this section we estimate demand for the 1-Bedroom / Restricted / 60% of AMI units at the subject property. Our analysis assumes a total of 33 units, 33 of which are anticipated to be vacant on market entry in 2021. Our analysis assumes a 35% income qualification ratio and 2-person households.

Unit Details	
Target Population	Family Households
Unit Type	1-Bedroom
Rent Type	Restricted
Income Limit	60% of AMI
Total Units	33
Vacant Units at Market Entry	33

Minimum Qualified Income	
Net Rent	\$825
Utilities	\$60
Gross Rent	\$885
Income Qualification Ratio	35%
Minimum Qualified Income	\$2,529
Months/Year	12
Minimum Qualified Income	\$30,343

Renter Households, by Income, by Size								
2021								
2021	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	1,834	697	486	242	176	121
\$0	to	\$19,999	3,613	1,532	940	507	359	257
\$0	to	\$29,999	4,847	2,075	1,352	884	408	286
\$0	to	\$39,999	5,699	2,567	1,809	1,020	591	401
\$0	to	\$49,999	6,527	3,142	2,081	1,265	671	457
\$0	to	\$59,999	7,031	3,558	2,205	1,363	747	501
\$0	to	\$74,999	7,768	3,989	2,377	1,473	830	541
\$0	to	\$99,999	8,173	4,449	2,683	1,587	916	588
\$0	to	\$124,999	8,523	4,621	2,895	1,748	959	612
\$0	to	\$149,999	8,679	4,819	2,961	1,794	998	626
\$0	to	\$199,999	8,850	5,067	3,028	1,912	1,011	632
\$0	or	more	9,000	5,231	3,138	1,987	1,034	643

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$35,520	\$40,560	\$45,660	\$50,700	\$54,780	\$58,860	

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	5,316	2,596	0	0	0	0
HH Below Minimum Income	4,847	2,075	0	0	0	0
Subtotal	469	521	0	0	0	0

Demand Estimate 989

Our analysis suggests demand for a total of 989 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, 60% of AMI

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

Unit Details	
Target Population	Family Households
Unit Type	2-Bedroom
Rent Type	Subsidized
Income Limit	60% of AMI
Total Units	4
Vacant Units at Market Entry	4

Minimum Qualified Income	
Net Rent	\$0
Utilities	\$75
Gross Rent	\$75
Income Qualification Ratio	35%
Minimum Qualified Income	\$214
Months/Year	12
Minimum Qualified Income	\$2,571

Renter Households, by Income, by Size								
2021								
2021	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	1,834	697	486	242	176	121
\$0	to	\$19,999	3,613	1,532	940	507	359	257
\$0	to	\$29,999	4,847	2,075	1,352	884	408	286
\$0	to	\$39,999	5,699	2,567	1,809	1,020	591	401
\$0	to	\$49,999	6,527	3,142	2,081	1,265	671	457
\$0	to	\$59,999	7,031	3,558	2,205	1,363	747	501
\$0	to	\$74,999	7,768	3,989	2,377	1,473	830	541
\$0	to	\$99,999	8,173	4,449	2,683	1,587	916	588
\$0	to	\$124,999	8,523	4,621	2,895	1,748	959	612
\$0	to	\$149,999	8,679	4,819	2,961	1,794	998	626
\$0	to	\$199,999	8,850	5,067	3,028	1,912	1,011	632
\$0	or	more	9,000	5,231	3,138	1,987	1,034	643

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$35,520	\$40,560	\$45,660	\$50,700	\$54,780	\$58,860	

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	5,316	2,596	1,959	1,270	0	0
HH Below Minimum Income	459	174	122	61	0	0
Subtotal	4,857	2,422	1,837	1,209	0	0

Demand Estimate 10,325

Our analysis suggests demand for a total of 10,325 size- and income-qualified units in the market area.

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

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

In this section we estimate demand for the 2-Bedroom / Restricted / 60% of AMI units at the subject property. Our analysis assumes a total of 9 units, 9 of which are anticipated to be vacant on market entry in 2021. Our analysis assumes a 35% income qualification ratio and 4-person households.

Unit Details	
Target Population	Family Households
Unit Type	2-Bedroom
Rent Type	Restricted
Income Limit	60% of AMI
Total Units	9
Vacant Units at Market Entry	9

Minimum Qualified Income	
Net Rent	\$995
Utilities	\$75
Gross Rent	\$1,070
Income Qualification Ratio	35%
Minimum Qualified Income	\$3,057
Months/Year	12
Minimum Qualified Income	\$36,686

Renter Households, by Income, by Size									
2021									
	2021	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
	\$0	to	\$9,999	1,834	697	486	242	176	121
	\$0	to	\$19,999	3,613	1,532	940	507	359	257
	\$0	to	\$29,999	4,847	2,075	1,352	884	408	286
	\$0	to	\$39,999	5,699	2,567	1,809	1,020	591	401
	\$0	to	\$49,999	6,527	3,142	2,081	1,265	671	457
	\$0	to	\$59,999	7,031	3,558	2,205	1,363	747	501
	\$0	to	\$74,999	7,768	3,989	2,377	1,473	830	541
	\$0	to	\$99,999	8,173	4,449	2,683	1,587	916	588
	\$0	to	\$124,999	8,523	4,621	2,895	1,748	959	612
	\$0	to	\$149,999	8,679	4,819	2,961	1,794	998	626
	\$0	to	\$199,999	8,850	5,067	3,028	1,912	1,011	632
	\$0	or	more	9,000	5,231	3,138	1,987	1,034	643

Maximum Allowable Income								
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income			\$35,520	\$40,560	\$45,660	\$50,700	\$54,780	\$58,860

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	0	2,596	1,959	1,270	0	0
HH Below Minimum Income	0	2,395	1,649	972	0	0
Subtotal	0	201	310	298	0	0

Demand Estimate 808

Our analysis suggests demand for a total of 808 size- and income-qualified units in the market area.

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

Demand Estimate, Subsidized

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

Renter Households, by Income, by Size								
2021								
	2021	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	1,834	697	486	242	176	121
\$0	to	\$19,999	3,613	1,532	940	507	359	257
\$0	to	\$29,999	4,847	2,075	1,352	884	408	286
\$0	to	\$39,999	5,699	2,567	1,809	1,020	591	401
\$0	to	\$49,999	6,527	3,142	2,081	1,265	671	457
\$0	to	\$59,999	7,031	3,558	2,205	1,363	747	501
\$0	to	\$74,999	7,768	3,989	2,377	1,473	830	541
\$0	to	\$99,999	8,173	4,449	2,683	1,587	916	588
\$0	to	\$124,999	8,523	4,621	2,895	1,748	959	612
\$0	to	\$149,999	8,679	4,819	2,961	1,794	998	626
\$0	to	\$199,999	8,850	5,067	3,028	1,912	1,011	632
\$0	or	more	9,000	5,231	3,138	1,987	1,034	643

Demand Estimate, Subsidized							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	\$35,520	\$40,560	-	-	-	-	-
Maximum Income, 2BR	\$35,520	\$40,560	\$45,660	\$50,700	-	-	-
Maximum Income, 3BR	-	-	-	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$35,520	\$40,560	\$45,660	\$50,700	-	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	\$2,057	\$2,057	-	-	-	-	-
Minimum Income, 2BR	\$2,571	\$2,571	\$2,571	\$2,571	-	-	-
Minimum Income, 3BR	-	-	-	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$2,057	\$2,057	\$2,571	\$2,571	-	-	-
HH Below Upper Income	5,316	2,596	1,959	1,270	0	0	
HH Below Lower Income	367	139	122	61	0	0	
Subtotal	4,949	2,456	1,837	1,209	0	0	
Demand Estimate					10,452		

Our analysis suggests demand for a total of 10,452 size- and income-qualified units in the market area.

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

Demand Estimate, Restricted, 60% of AMI

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

Renter Households, by Income, by Size								
2021								
	2021	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	1,834	697	486	242	176	121
\$0	to	\$19,999	3,613	1,532	940	507	359	257
\$0	to	\$29,999	4,847	2,075	1,352	884	408	286
\$0	to	\$39,999	5,699	2,567	1,809	1,020	591	401
\$0	to	\$49,999	6,527	3,142	2,081	1,265	671	457
\$0	to	\$59,999	7,031	3,558	2,205	1,363	747	501
\$0	to	\$74,999	7,768	3,989	2,377	1,473	830	541
\$0	to	\$99,999	8,173	4,449	2,683	1,587	916	588
\$0	to	\$124,999	8,523	4,621	2,895	1,748	959	612
\$0	to	\$149,999	8,679	4,819	2,961	1,794	998	626
\$0	to	\$199,999	8,850	5,067	3,028	1,912	1,011	632
\$0	or	more	9,000	5,231	3,138	1,987	1,034	643

Demand Estimate, Restricted, 60% of AMI							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	\$35,520	\$40,560	-	-	-	-	-
Maximum Income, 2BR	-	\$40,560	\$45,660	\$50,700	-	-	-
Maximum Income, 3BR	-	-	-	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$35,520	\$40,560	\$45,660	\$50,700	-	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	\$30,343	\$30,343	-	-	-	-	-
Minimum Income, 2BR	-	\$36,686	\$36,686	\$36,686	-	-	-
Minimum Income, 3BR	-	-	-	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$30,343	\$30,343	\$36,686	\$36,686	-	-	-
HH Below Upper Income	5,316	2,596	1,959	1,270	0	0	
HH Below Lower Income	4,847	2,075	1,649	972	0	0	
Subtotal	469	521	310	298	0	0	

Demand Estimate 1,596

Our analysis suggests demand for a total of 1,596 size- and income-qualified units in the market area.

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

Demand Estimate

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	10,452				1,596			

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

Annual Renter Household Growth Rate								
0.5%								
New Rental Households								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot	112				17			

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								
35.5%								
Existing Households - Rent Overburdened								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot	3,711				567			

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								
9.1%								
Existing Households - Substandard								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot	955				146			

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

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

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

Subject Property Units (Total)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot	8				42			
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	4,778				730			

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	73				228			

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	4,705				502			

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

Capture Rates (Subject Property Units / Net Demand)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot	0.2%				8.4%			

Our findings are summarized below.

Project-Wide Capture Rate - LIHTC Units	1.0%
Project-Wide Capture Rate - Market Units	
Project-Wide Capture Rate - All Units	1.0%
Project-Wide Absorption Period (Months)	9 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 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 \$		Renter Households, by Income, by Size							Total
		2021							
Min	Max	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person		
\$0	to \$9,999	1,834	697	486	242	176	121	3,556	
\$0	to \$19,999	3,613	1,532	940	507	359	257	7,207	
\$0	to \$29,999	4,847	2,075	1,352	884	408	286	9,852	
\$0	to \$39,999	5,699	2,567	1,809	1,020	591	401	12,088	
\$0	to \$49,999	6,527	3,142	2,081	1,265	671	457	14,143	
\$0	to \$59,999	7,031	3,558	2,205	1,363	747	501	15,406	
\$0	to \$74,999	7,768	3,989	2,377	1,473	830	541	16,978	
\$0	to \$99,999	8,173	4,449	2,683	1,587	916	588	18,396	
\$0	to \$124,999	8,523	4,621	2,895	1,748	959	612	19,359	
\$0	to \$149,999	8,679	4,819	2,961	1,794	998	626	19,877	
\$0	to \$199,999	8,850	5,067	3,028	1,912	1,011	632	20,500	
\$0	or more	9,000	5,231	3,138	1,987	1,034	643	21,033	

Source: ESRI & Ribbon Demographics

Demand Estimate, 1-Bedroom, Restricted, 60% of AMI

In this section we estimate demand for the 1-Bedroom / Restricted / 60% of AMI units at the subject property. Our analysis assumes a total of 37 units, 37 of which are anticipated to be vacant on market entry in 2021. Our analysis assumes a 35% income qualification ratio and 2-person households.

Unit Details	
Target Population	Family Households
Unit Type	1-Bedroom
Rent Type	Restricted
Income Limit	60% of AMI
Total Units	37
Vacant Units at Market Entry	37

Minimum Qualified Income	
Net Rent	\$825
Utilities	\$60
Gross Rent	\$885
Income Qualification Ratio	35%
Minimum Qualified Income	\$2,529
Months/Year	12
Minimum Qualified Income	\$30,343

Renter Households, by Income, by Size									
2021									
	2021	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
	\$0	to	\$9,999	1,834	697	486	242	176	121
	\$0	to	\$19,999	3,613	1,532	940	507	359	257
	\$0	to	\$29,999	4,847	2,075	1,352	884	408	286
	\$0	to	\$39,999	5,699	2,567	1,809	1,020	591	401
	\$0	to	\$49,999	6,527	3,142	2,081	1,265	671	457
	\$0	to	\$59,999	7,031	3,558	2,205	1,363	747	501
	\$0	to	\$74,999	7,768	3,989	2,377	1,473	830	541
	\$0	to	\$99,999	8,173	4,449	2,683	1,587	916	588
	\$0	to	\$124,999	8,523	4,621	2,895	1,748	959	612
	\$0	to	\$149,999	8,679	4,819	2,961	1,794	998	626
	\$0	to	\$199,999	8,850	5,067	3,028	1,912	1,011	632
	\$0	or	more	9,000	5,231	3,138	1,987	1,034	643

Maximum Allowable Income								
			1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
Maximum Allowable Income			\$35,520	\$40,560	\$45,660	\$50,700	\$54,780	\$58,860

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			5,316	2,596	0	0	0	0
HH Below Minimum Income			4,847	2,075	0	0	0	0
Subtotal			469	521	0	0	0	0

Demand Estimate 989

Our analysis suggests demand for a total of 989 size- and income-qualified units in the market area.

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

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

In this section we estimate demand for the 2-Bedroom / Restricted / 60% of AMI units at the subject property. Our analysis assumes a total of 13 units, 13 of which are anticipated to be vacant on market entry in 2021. Our analysis assumes a 35% income qualification ratio and 4-person households.

Unit Details	
Target Population	Family Households
Unit Type	2-Bedroom
Rent Type	Restricted
Income Limit	60% of AMI
Total Units	13
Vacant Units at Market Entry	13

Minimum Qualified Income	
Net Rent	\$995
Utilities	\$75
Gross Rent	\$1,070
Income Qualification Ratio	35%
Minimum Qualified Income	\$3,057
Months/Year	12
Minimum Qualified Income	\$36,686

Renter Households, by Income, by Size								
2021								
2021	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
\$0	to	\$9,999	1,834	697	486	242	176	121
\$0	to	\$19,999	3,613	1,532	940	507	359	257
\$0	to	\$29,999	4,847	2,075	1,352	884	408	286
\$0	to	\$39,999	5,699	2,567	1,809	1,020	591	401
\$0	to	\$49,999	6,527	3,142	2,081	1,265	671	457
\$0	to	\$59,999	7,031	3,558	2,205	1,363	747	501
\$0	to	\$74,999	7,768	3,989	2,377	1,473	830	541
\$0	to	\$99,999	8,173	4,449	2,683	1,587	916	588
\$0	to	\$124,999	8,523	4,621	2,895	1,748	959	612
\$0	to	\$149,999	8,679	4,819	2,961	1,794	998	626
\$0	to	\$199,999	8,850	5,067	3,028	1,912	1,011	632
\$0	or	more	9,000	5,231	3,138	1,987	1,034	643

Maximum Allowable Income							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Allowable Income	\$35,520	\$40,560	\$45,660	\$50,700	\$54,780	\$58,860	

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

Demand Estimate						
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
HH Below Maximum Income	0	2,596	1,959	1,270	0	0
HH Below Minimum Income	0	2,395	1,649	972	0	0
Subtotal	0	201	310	298	0	0

Demand Estimate 808

Our analysis suggests demand for a total of 808 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, 60% of AMI

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

Renter Households, by Income, by Size								
2021								
	2021	\$	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person
\$0	to	\$9,999	1,834	697	486	242	176	121
\$0	to	\$19,999	3,613	1,532	940	507	359	257
\$0	to	\$29,999	4,847	2,075	1,352	884	408	286
\$0	to	\$39,999	5,699	2,567	1,809	1,020	591	401
\$0	to	\$49,999	6,527	3,142	2,081	1,265	671	457
\$0	to	\$59,999	7,031	3,558	2,205	1,363	747	501
\$0	to	\$74,999	7,768	3,989	2,377	1,473	830	541
\$0	to	\$99,999	8,173	4,449	2,683	1,587	916	588
\$0	to	\$124,999	8,523	4,621	2,895	1,748	959	612
\$0	to	\$149,999	8,679	4,819	2,961	1,794	998	626
\$0	to	\$199,999	8,850	5,067	3,028	1,912	1,011	632
\$0	or	more	9,000	5,231	3,138	1,987	1,034	643

Demand Estimate, Restricted, 60% of AMI							
	1 Person	2 Person	3 Person	4 Person	5 Person	6+ Person	
Maximum Income, 0BR	-	-	-	-	-	-	-
Maximum Income, 1BR	\$35,520	\$40,560	-	-	-	-	-
Maximum Income, 2BR	-	\$40,560	\$45,660	\$50,700	-	-	-
Maximum Income, 3BR	-	-	-	-	-	-	-
Maximum Income, 4BR	-	-	-	-	-	-	-
Maximum Allowable Income	\$35,520	\$40,560	\$45,660	\$50,700	-	-	-
Minimum Income, 0BR	-	-	-	-	-	-	-
Minimum Income, 1BR	\$30,343	\$30,343	-	-	-	-	-
Minimum Income, 2BR	-	\$36,686	\$36,686	\$36,686	-	-	-
Minimum Income, 3BR	-	-	-	-	-	-	-
Minimum Income, 4BR	-	-	-	-	-	-	-
Minimum Qualified Income	\$30,343	\$30,343	\$36,686	\$36,686	-	-	-
HH Below Upper Income	5,316	2,596	1,959	1,270	0	0	
HH Below Lower Income	4,847	2,075	1,649	972	0	0	
Subtotal	469	521	310	298	0	0	

Demand Estimate 1,596

Our analysis suggests demand for a total of 1,596 size- and income-qualified units in the market area.

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

Demand Estimate

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					1,596			

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

Annual Renter Household Growth Rate								
0.5%								
New Rental Households								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot					17			

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								
35.5%								
Existing Households - Rent Overburdened								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot					567			

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								
9.1%								
Existing Households - Substandard								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot					146			

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

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

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

Subject Property Units (Total)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot					50			
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					730			

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					228			

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					502			

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

Capture Rates (Subject Property Units / Net Demand)								
	Sub	30%	40%	50%	60%	70%	80%	Mkt
Tot					10.0%			

Our findings are summarized below.

Project-Wide Capture Rate - LIHTC Units	10.0%
Project-Wide Capture Rate - Market Units	
Project-Wide Capture Rate - All Units	10.0%
Project-Wide Absorption Period (Months)	9 months

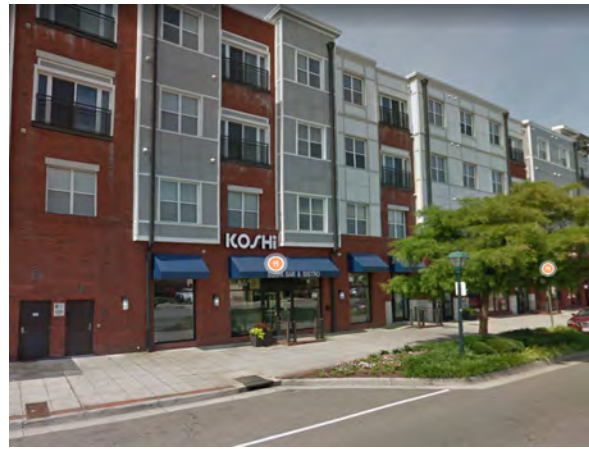
Please note: Project-wide capture rate estimates do not account for income band overlap at the project level.

RENT COMPARABLES, MARKET RATE

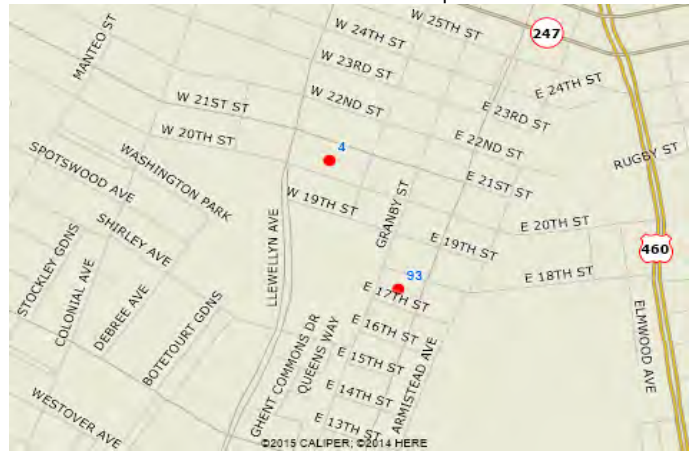
Project Information

Property Name	201 Twenty One
Street Number	201
Street Name	W 21st
Street Type	Street
City	Norfolk
State	Virginia
Zip	23517
Phone Number	(757) 321-6411
Year Built	2010
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$300
Other Fees	\$185
Waiting List	na
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	36.8677
Longitude	-76.2875
Nearest Crossroads	na
AAC Code	21-088 004

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Lauren, Leasing Agent
Phone Number	(757) 321-6411
Interview Date	06-Aug-21
Interviewed By	PL

The rates shown in this report represent some of the different floor plans available at this property. Contact was unable to give rent rates for floorplans unless available or coming available. Total property unit count correct. Tenants get 1 garage space free and additional at \$30. Property has a conference room. There are no new apartments or

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
0	1.0	708	Garden/Flat	Mar	Mar	No	No	11		\$1,170		\$1,170	\$95	\$1,265
0	1.0	1254	Garden/Flat	Mar	Mar	No	No	11		\$1,474		\$1,474	\$95	\$1,569
1	1.0	774	Garden/Flat	Mar	Mar	No	No	68		\$1,280		\$1,280	\$108	\$1,388
1	1.0	829	Garden/Den	Mar	Mar	No	No	70		\$1,543		\$1,543	\$108	\$1,651
2	2.0	842	Garden/Flat	Mar	Mar	No	No	10		\$1,569		\$1,569	\$168	\$1,737
2	2.0	979	Garden/Flat	Mar	Mar	No	No	1		\$1,698		\$1,698	\$168	\$1,866
2	2.0	1088	Garden/Den	Mar	Mar	No	No	35		\$1,595		\$1,595	\$168	\$1,763
2	2.0	1132	Garden/Den	Mar	Mar	No	No	12		\$1,745		\$1,745	\$168	\$1,913
2	2.0	1321	Garden/Den	Mar	Mar	No	No	3		\$1,985		\$1,985	\$168	\$2,153
Total / Average		893						161	221	\$1,467		\$1,467	\$123	\$1,590

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	4.00	2.50
Comp vs. Subject	Superior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	4.00	2.50
Comp vs. Subject	Superior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.60	2.50
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	4.10	3.60
Comp vs. Subject	Superior	

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2010	2021
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	yes
Car Care Ctr	no	no
Comm Center	yes	yes
Elevator	yes	yes
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	no
Playground	no	no
Pool	yes	no
Sauna	no	no
Sports Court	no	no
Walking Trail	no	no
Comp vs. Subject	Superior	

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

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

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

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

Services		
Amenity	Comp	Subj
After School	na	na
Concierge	na	na
Hair Salon	na	na
Health Care	na	na
Housekeeping	na	na
Meals	na	na
Transportation	na	na
Comp vs. Subject	Similar	

201 Twenty One is an existing multifamily development located at 201 W 21st Street in Norfolk, Virginia. The property, which consists of 221 apartment units, was originally constructed in 2010 with conventional financing. All units are set aside as market rate units. The property currently stands at 100 percent occupancy.

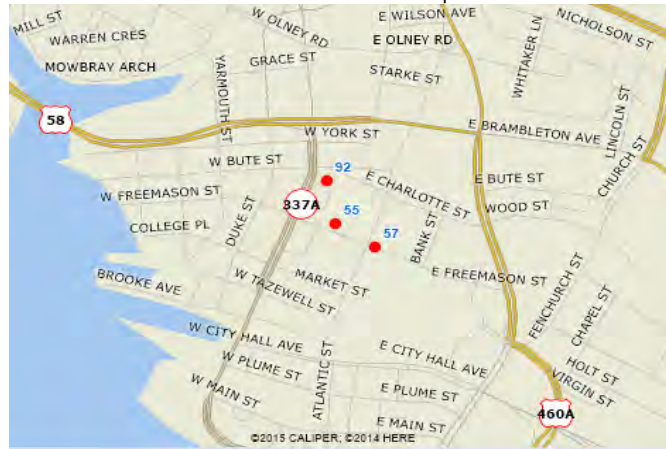
Project Information

Property Name	Metro On Granby
Street Number	401
Street Name	Granby
Street Type	Street
City	Norfolk
State	Virginia
Zip	23510
Phone Number	(757) 962-8060
Year Built	2014
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	na
Other Fees	na
Waiting List	na
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	36.8515
Longitude	-76.2899
Nearest Crossroads	na
AAC Code	21-088 055

Photo



Location Map



Interview Notes

Person Interviewed	Mr. Jacob, Management
Phone Number	(757) 962-8060
Interview Date	21-Jul-21
Interviewed By	DFR

3 buildings - Loft at Granby 49 units, 401 Granby 65 units & 416 Boush 71 units. 401 opened in 4/14 and 416 opened. Ms. Kim advised unit availability and current rents are posted on property's website. She doesn't have anything available until mid September.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
0	1.0	434	Garden/Flat	Mar	Mar	No	No	4		\$1,086		\$1,086	\$122	\$1,208
0	1.0	440	Garden/Flat	Mar	Mar	No	No	2		\$1,118		\$1,118	\$122	\$1,240
1	1.0	573	Garden/Flat	Mar	Mar	No	No	24		\$1,291		\$1,291	\$135	\$1,426
1	1.0	578	Garden/Flat	Mar	Mar	No	No	24		\$1,281		\$1,281	\$135	\$1,416
1	1.0	588	Garden/Flat	Mar	Mar	No	No	6		\$1,281		\$1,281	\$135	\$1,416
1	1.0	664	Garden/Flat	Mar	Mar	No	No	2		\$1,376		\$1,376	\$135	\$1,511
1	1.0	873	Garden/Flat	Mar	Mar	No	No	2		\$1,324		\$1,324	\$135	\$1,459
1	1.0	921	Garden/Flat	Mar	Mar	No	No	24		\$1,249		\$1,249	\$135	\$1,384
2	2.0	865	Garden/Flat	Mar	Mar	No	No	24		\$1,481		\$1,481	\$195	\$1,676
2	2.0	870	Garden/Flat	Mar	Mar	No	No	24		\$1,660		\$1,660	\$195	\$1,855
2	2.0	945	Garden/Flat	Mar	Mar	No	No	16		\$1,712		\$1,712	\$195	\$1,907
2	2.0	965	Garden/Flat	Mar	Mar	No	No	24		\$1,612		\$1,612	\$195	\$1,807
2	2.0	983	Garden/Flat	Mar	Mar	No	No	5		\$1,612		\$1,612	\$195	\$1,807
2	2.0	1039	Garden/Flat	Mar	Mar	No	No	8		\$1,681		\$1,681	\$195	\$1,876
Total / Average		805						163	189	\$1,452		\$1,452	\$167	\$1,618

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

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

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

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

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

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

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2004	2021
Comp vs. Subject	Inferior	

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

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

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	yes
Dishwasher	yes	yes
Microwave	yes	yes
Comp vs. Subject	Similar	

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

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

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

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

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

Services		
Amenity	Comp	Subj
After School	na	na
Concierge	yes	na
Hair Salon	na	na
Health Care	na	na
Housekeeping	na	na
Meals	na	na
Transportation	na	na
Comp vs. Subject	Superior	

Metro On Granby is an existing multifamily development located at 401 Granby Street in Norfolk, Virginia. The property, which consists of 189 apartment units, was originally constructed in 2014 with conventional financing. All units are set aside as market rate units. The property currently stands at 100 percent occupancy.

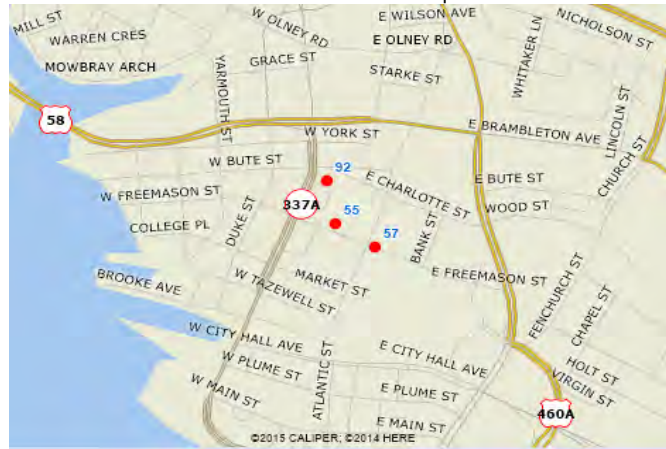
Project Information

Property Name	Monticello Station Apartments
Street Number	328
Street Name	E Freemason
Street Type	Street
City	Norfolk
State	Virginia
Zip	23510
Phone Number	(757) 321-7282
Year Built	2010
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$300
Other Fees	\$32
Waiting List	na
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	36.8509
Longitude	-76.2887
Nearest Crossroads	na
AAC Code	21-088 057

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Olivia, Leasing Agent
Phone Number	(757) 321-7282
Interview Date	09-Aug-21
Interviewed By	PL

Property operates using a rental rate program which determines the rental rate with supply and demand. Buildings surround Bank Street public garage, where spaces are \$50/mo. 2021 repair & update pool and pool area. 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	770	Garden/Flat	Mar	Mar	No	No	8	1	\$1,646		\$1,646	\$135	\$1,781
1	1.0	810	Garden/Flat	Mar	Mar	No	No	12		\$1,699		\$1,699	\$135	\$1,834
1	1.0	820	Garden/Flat	Mar	Mar	No	No	6		\$1,709		\$1,709	\$135	\$1,844
1	1.0	890	Garden/Flat	Mar	Mar	No	No	6		\$1,714		\$1,714	\$135	\$1,849
1	1.0	910	Garden/Flat	Mar	Mar	No	No	6		\$1,764		\$1,764	\$135	\$1,899
1	1.0	950	Garden/Flat	Mar	Mar	No	No	1		\$1,764		\$1,764	\$135	\$1,899
1	1.0	960	Garden/Flat	Mar	Mar	No	No	4		\$1,814		\$1,814	\$135	\$1,949
2	2.0	1145	Garden/Flat	Mar	Mar	No	No	6		\$2,293		\$2,293	\$195	\$2,488
2	2.0	1170	Garden/Flat	Mar	Mar	No	No	3		\$2,072		\$2,072	\$195	\$2,267
2	2.0	1220	Garden/Flat	Mar	Mar	No	No	19		\$1,995		\$1,995	\$195	\$2,190
2	2.0	1240	Garden/Flat	Mar	Mar	No	No	2		\$1,970		\$1,970	\$195	\$2,165
2	2.0	1275	Garden/Flat	Mar	Mar	No	No	5	2	\$2,000		\$2,000	\$195	\$2,195
2	2.0	1300	Garden/Flat	Mar	Mar	No	No	12		\$2,095		\$2,095	\$195	\$2,290
2	2.0	1350	Garden/Flat	Mar	Mar	No	No	8		\$2,080		\$2,080	\$195	\$2,275
2	2.0	1085	Townhome	Mar	Mar	No	No	5	1	\$2,020		\$2,020	\$205	\$2,225
3	2.0	1400	Garden/Flat	Mar	Mar	No	No	3		\$2,120		\$2,120	\$278	\$2,398
3	2.0	1350	Garden/Flat	Mar	Mar	No	No	2		\$2,095		\$2,095	\$278	\$2,373
3	2.0	1380	Garden/Flat	Mar	Mar	No	No	2		\$2,145		\$2,145	\$278	\$2,423
3	3.0	1450	Townhome	Mar	Mar	No	No	6		\$2,295		\$2,295	\$290	\$2,585
4	3.0	1610	Townhome	Mar	Mar	No	No	5		\$2,483		\$2,483	\$373	\$2,856
Total / Average		1,133						165		\$1,970		\$1,970	\$191	\$2,161

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

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

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

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

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

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	4.10	3.60
Comp vs. Subject	Superior	

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2010	2021
Comp vs. Subject	Inferior	

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

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

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

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

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

Services		
Amenity	Comp	Subj
After School	na	na
Concierge	na	na
Hair Salon	na	na
Health Care	na	na
Housekeeping	na	na
Meals	na	na
Transportation	na	na
Comp vs. Subject	Similar	

Monticello Station Apartments is an existing multifamily development located at 328 E Freemason Street in Norfolk, Virginia. The property, which consists of 121 apartment units, was originally constructed in 2010 with conventional financing. All units are set aside as market rate units. The property currently stands at 97 percent occupancy.

Project Information

Property Name	Promenade Pointe Apartments
Street Number	6115
Street Name	Tidewater
Street Type	Drive
City	Norfolk
State	Virginia
Zip	23509
Phone Number	(757) 255-6108
Year Built	2013
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$500
Other Fees	\$154
Waiting List	na
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	36.8925
Longitude	-76.2586
Nearest Crossroads	na
AAC Code	21-088 067

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Jackie, Leasing Agent
Phone Number	(757) 216-1953
Interview Date	11-Aug-21
Interviewed By	PL

The rates shown in this report represent some of the different floor plans available at this property. Contact was unable to give rent rates for floorplans unless available or coming available. Total property unit count correct. 2021 new addition has Amazon package holding center. Property has units with same square footage but different floor plans.

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	736	Garden/Flat			No								
1	1.0	775	Garden/Flat			No								
1	1.0	777	Garden/Flat	Mar	Mar	No	No	60		\$1,705		\$1,705	\$135	\$1,840
1	1.0	789	Garden/Flat			No								
1	1.0	828	Garden/Flat			No								
1	1.0	828	Garden/Flat			No								
1	1.0	828	Garden/Flat			No								
1	1.0	899	Garden/Flat			No								
2	2.0	1051	Garden/Flat			No								
2	2.0	1059	Garden/Flat			No								
2	2.0	1070	Garden/Flat	Mar	Mar	No	No	60		\$1,815		\$1,815	\$195	\$2,010
2	2.0	1119	Garden/Flat	Mar	Mar	No	No	60		\$1,985		\$1,985	\$195	\$2,180
2	2.0	1119	Garden/Flat			No								
2	2.0	1125	Garden/Flat			No								
2	2.0	1136	Garden/Flat			No								
2	2.0	1136	Garden/Flat			No								
2	2.0	1148	Garden/Flat			No								
2	2.0	1177	Garden/Flat			No								
3	2.0	1355	Garden/Flat			No								
3	2.0	1349	Garden/Flat			No								
3	2.0	1349	Garden/Flat			No								
3	2.0	1415	Garden/Flat			No								
3	2.0	1425	Garden/Flat			No								
Total / Average		989				167		180		\$1,835		\$1,835	\$175	\$2,010

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	3.50	2.50
Comp vs. Subject	Superior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.25	2.50
Comp vs. Subject	Superior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.00	2.50
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.70	3.60
Comp vs. Subject	Inferior	

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2013	2021
Comp vs. Subject	Inferior	

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

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

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	yes
Dishwasher	yes	yes
Microwave	yes	yes
Comp vs. Subject	Similar	

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

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

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

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

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

Services		
Amenity	Comp	Subj
After School	na	na
Concierge	na	na
Hair Salon	na	na
Health Care	na	na
Housekeeping	na	na
Meals	na	na
Transportation	na	na
Comp vs. Subject	Similar	

Promenade Pointe Apartments is an existing multifamily development located at 6115 Tidewater Drive in Norfolk, Virginia. The property, which consists of 180 apartment units, was originally constructed in 2013 with conventional financing. All units are set aside as market rate units. The property currently stands at 100 percent occupancy.

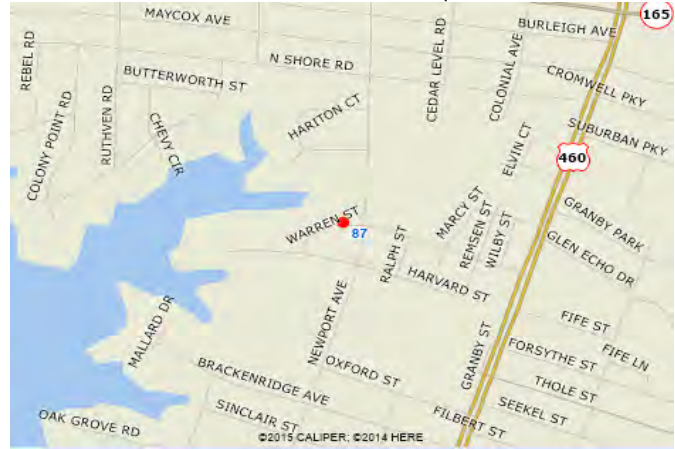
Project Information

Property Name	Watermark At Talbot Park
Street Number	7221
Street Name	Newport
Street Type	Avenue
City	Norfolk
State	Virginia
Zip	23505
Phone Number	(757) 720-7672
Year Built	2016
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	na
Other Fees	na
Waiting List	na
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	36.9100
Longitude	-76.2800
Nearest Crossroads	na
AAC Code	21-088 087

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Ashley, Manager
Phone Number	(757) 720-7672
Interview Date	19-Aug-21
Interviewed By	DFR

Move-in Special only apply to corporate, furnished units.
 Your first space is complimentary \$50 for an Additional Space (Max 2)
 Ms. Ashley provided rents for 12 months only. Shorter leases available with rent premiums.

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
0	1.0	576	Garden/Flat	Mar	Mar	No	No	10		\$1,250		\$1,250	\$95	\$1,345
1	1.0	709	Garden/Flat	Mar	Mar	No	No	69	1	\$1,455		\$1,455	\$108	\$1,563
1	1.5	928	Garden/Flat	Mar	Mar	No	No	6	1	\$1,650		\$1,650	\$108	\$1,758
2	2.0	987	Garden/Flat	Mar	Mar	No	No	72	1	\$1,650		\$1,650	\$168	\$1,818
3	2.0	1353	Garden/Flat	Mar	Mar	No	No	24	1	\$1,950		\$1,950	\$251	\$2,201
Total / Average		905						169	4	\$1,593		\$1,593	\$150	\$1,743

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

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

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

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.00	2.50
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.20	3.60
Comp vs. Subject	Inferior	

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2016	2021
Comp vs. Subject	Inferior	

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

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

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	yes
Dishwasher	yes	yes
Microwave	yes	yes
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	some	yes
None	yes	no
Comp vs. Subject	Inferior	

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

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

Services		
Amenity	Comp	Subj
After School	na	na
Concierge	na	na
Hair Salon	na	na
Health Care	na	na
Housekeeping	na	na
Meals	na	na
Transportation	na	na
Comp vs. Subject	Similar	

Watermark At Talbot Park is an existing multifamily development located at 7221 Newport Avenue in Norfolk, Virginia. The property, which consists of 181 apartment units, was originally constructed in 2016 with conventional financing. All units are set aside as market rate units. The property currently stands at 98 percent occupancy.

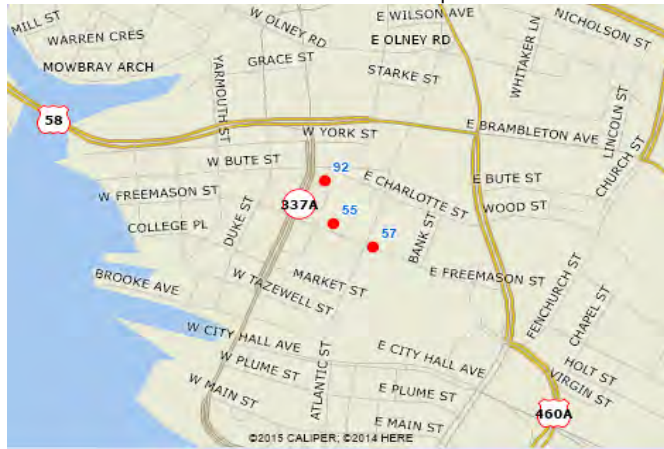
Project Information

Property Name	Aura Downtown
Street Number	450
Street Name	Boush
Street Type	Street
City	Norfolk
State	Virginia
Zip	23510
Phone Number	(757) 278-3452
Year Built	2017
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	na
Other Fees	\$156
Waiting List	na
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	36.8527
Longitude	-76.2902
Nearest Crossroads	Boush and Bute Street
AAC Code	21-088 092

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Cammie, Leasing Agent
Phone Number	(757) 278-3452
Interview Date	21-Jul-21
Interviewed By	DFR

Community amenities including a salt water swimming pool with sun loungers, a 24/7 fitness center with top of the line equipment, a fabulous resident clubroom with catering kitchen and a tranquil fireplace lounge to name a few, invite you to experience modern luxuries as a part of your day to day. NEST 3rd generation learning thermostats,

Unit Configuration

BR	BA	SF	Unit Type	Inc Limit	Rent Limit	HOME Units	Subs Units	Total Units	Vac Units	Street Rent	Disc	Net Rent	UA	Gross Rent
0	1.0	490	Garden/Flat	Mar	Mar	No	No	12		\$1,370		\$1,370	\$121	\$1,491
0	1.0	556	Garden/Flat			No								
1	1.0	573	Garden/Flat	Mar	Mar	No	No	84		\$1,589		\$1,589	\$135	\$1,724
1	1.0	594	Garden/Flat	Mar	Mar	No	No	24	1	\$1,570		\$1,570	\$135	\$1,705
1	1.0	595	Garden/Flat	Mar	Mar	No	No	18		\$1,596		\$1,596	\$135	\$1,731
1	1.0	644	Garden/Flat	Mar	Mar	No	No	6		\$1,625		\$1,625	\$135	\$1,760
2	2.0	895	Garden/Flat			No								
2	2.0	947	Garden/Flat			No								
2	2.0	961	Garden/Flat			No								
2	2.0	1166	Garden/Flat			No								
3	2.0	1208	Garden/Flat	Mar	Mar	No	No	12	1	\$2,615		\$2,615	\$284	\$2,899
Total / Average		624						171		\$1,650		\$1,650	\$145	\$1,796

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	4.00	2.50
Comp vs. Subject	Superior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	4.00	2.50
Comp vs. Subject	Superior	

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

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	4.40	3.60
Comp vs. Subject	Superior	

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2017	2021
Comp vs. Subject	Inferior	

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

Unit Amenities		
Amenity	Comp	Subj
Blinds	yes	yes
Ceiling Fans	yes	yes
Hardwood	yes	yes
Fireplace	some	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	yes
Dishwasher	yes	yes
Microwave	yes	yes
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	some	yes
None	no	no
Comp vs. Subject	Inferior	

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

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

Services		
Amenity	Comp	Subj
After School	na	na
Concierge	na	na
Hair Salon	na	na
Health Care	na	na
Housekeeping	na	na
Meals	na	na
Transportation	na	na
Comp vs. Subject	Similar	

Aura Downtown is an existing multifamily development located at 450 Boush Street in Norfolk, Virginia. The property, which consists of 156 apartment units, was originally constructed in 2017 with conventional financing. All units are set aside as market rate units. The property currently stands at 99 percent occupancy.

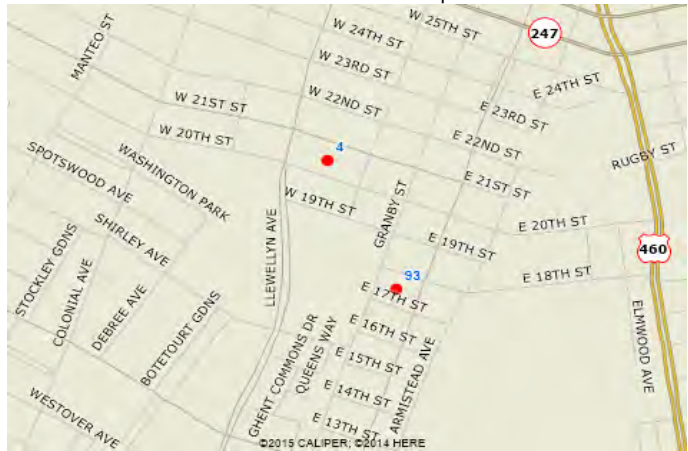
Project Information

Property Name	Element At Ghent
Street Number	111
Street Name	E 18th
Street Type	Street
City	Norfolk
State	Virginia
Zip	23517
Phone Number	(757) 663-7545
Year Built	2015
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	na
Other Fees	\$200
Waiting List	na
Project Rent	Market Rate
Project Type	Family
Project Status	Stabilized
Financing	Conventional
Vouchers	
Latitude	36.8648
Longitude	-76.2857
Nearest Crossroads	na
AAC Code	21-088 093

Photo



Location Map



Interview Notes

Person Interviewed	Mr. Harley, Leasing Agent
Phone Number	(757) 663-7545
Interview Date	21-Jul-21
Interviewed By	DFR

Mr. Harley explained the property's website has the most current rates and available units. Parking is very nice, covered, gated and assigned for \$35 monthly. Trash is available for \$22 monthly not included in shown rents.

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	611	Garden/Flat	Mar	Mar	No	No	64	1	\$1,620		\$1,620	\$135	\$1,755
1	1.0	685	Garden/Flat	Mar	Mar	No	No	16	2	\$1,654		\$1,654	\$135	\$1,789
1	1.0	720	Garden/Flat			No								
2	1.0	1093	Garden/Flat	Mar	Mar	No	No	84	1	\$2,160		\$2,160	\$195	\$2,355
2	1.0	1102	Garden/Flat			No								
Total / Average		865				173		164	4	\$1,900		\$1,900	\$166	\$2,066

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

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

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

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.50	2.50
Comp vs. Subject	Superior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.60	2.50
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.90	3.60
Comp vs. Subject	Superior	

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2015	2021
Comp vs. Subject	Inferior	

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

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

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	yes
Dishwasher	yes	yes
Microwave	yes	yes
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	some	yes
None	no	no
Comp vs. Subject	Inferior	

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

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

Services		
Amenity	Comp	Subj
After School	na	na
Concierge	na	na
Hair Salon	na	na
Health Care	na	na
Housekeeping	na	na
Meals	na	na
Transportation	na	na
Comp vs. Subject	Similar	

Element At Ghent is an existing multifamily development located at 111 E 18th Street in Norfolk, Virginia. The property, which consists of 164 apartment units, was originally constructed in 2015 with conventional financing. All units are set aside as market rate units. The property currently stands at 98 percent occupancy.

RENT COMPARABLES, RESTRICTED RENT

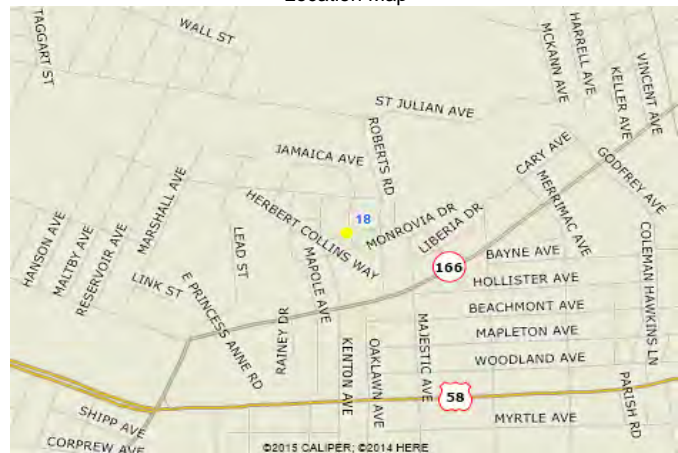
Project Information

Property Name	Broad Creek Marshall Manor Ph 3 (Elec)
Street Number	1343
Street Name	Johnnie Branch
Street Type	Street
City	Norfolk
State	Virginia
Zip	23504
Phone Number	(757) 628-8270
Year Built	2005
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	\$200
Other Fees	
Waiting List	Norfolk
Project Rent	Restricted
Project Type	Family
Project Status	Stabilized
Financing	2003 Tax Credit
Vouchers	
Latitude	36.8567
Longitude	-76.2597
Nearest Crossroads	na
AAC Code	21-088 018

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Kam, Assistant
Phone Number	(757) 628-8270
Interview Date	10-Aug-21
Interviewed By	PL

2003 TCs awarded for construction of this HOPE VI property with 46 units of PHA project based rental assistance available to tenants. Previous property, Bowling Green was demolished and these units replace those. Property has 6 units @ 40% Rent Limits per Ms. Kam in 2021. Contact advised of no new apartments and a new library 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	748	Duplex	60%	40%	No	Yes	4		\$634		\$634	\$77	\$711
1	1.0	748	Duplex	60%	60%	No	No	1		\$951		\$951	\$77	\$1,028
2	1.5	1024	Townhome	60%	40%	No	Yes	2		\$761		\$761	\$86	\$847
2	1.5	1024	Townhome	60%	60%	No	No	3	1	\$1,141		\$1,141	\$86	\$1,227
Total / Average		886						176		\$843		\$843	\$82	\$925

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	2.50
Comp vs. Subject	Superior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.50	2.50
Comp vs. Subject	Superior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	2.00	2.50
Comp vs. Subject	Inferior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	2.00	3.60
Comp vs. Subject	Inferior	

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2005	2021
Comp vs. Subject	Inferior	

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

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

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

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

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

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

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

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

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

Broad Creek Marshall Manor Ph 3 (Elec) is an existing multifamily development located at 1343 Johnnie Branch Street in Norfolk, Virginia. The property, which consists of 10 apartment units, was originally constructed in 2005. This property is currently operated as a rent restricted property. The property currently stands at 90 percent occupancy.

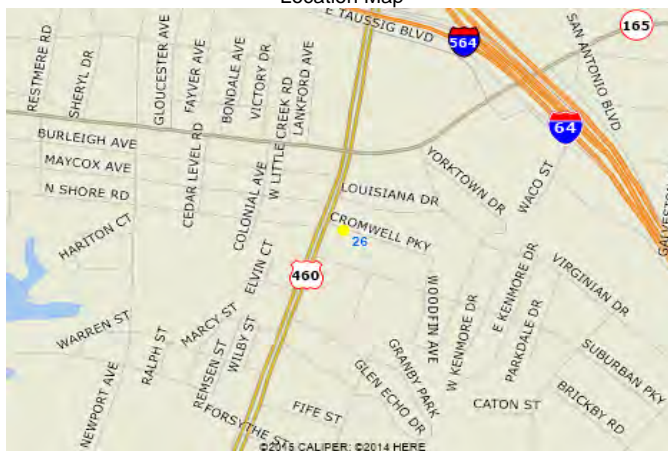
Project Information

Property Name	Cromwell House
Street Number	114
Street Name	Cromwell
Street Type	Parkway
City	Norfolk
State	Virginia
Zip	23505
Phone Number	(757) 480-4444
Year Built	1996
Year Renovated	2014
Minimum Lease	12
Min. Security Dep.	\$275
Other Fees	\$28
Waiting List	na
Project Rent	Restricted
Project Type	Elderly
Project Status	Stabilized
Financing	2013 Tax Credit
Vouchers	
Latitude	36.9127
Longitude	-76.2728
Nearest Crossroads	na
AAC Code	21-088 026

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Lawanda, Leasing Agent
Phone Number	(757) 480-4444
Interview Date	29-Jun-21
Interviewed By	DK

2013 TC's awarded for rehab but 1996 Tax Credits were awarded for new construction of these units without project based rental assistance available to tenants. Completed renovations in 2014. No known new apartments are businesses in the area.

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	490	Garden/Flat	60%	60%	No	No	183		\$800		\$800	\$35	\$835
2	1.0	747	Garden/Flat	60%	60%	No	No	22		\$985		\$985	\$46	\$1,031
Total / Average		518						178		\$820		\$820	\$36	\$856

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

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

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

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	2.10	2.50
Comp vs. Subject	Inferior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.00	3.60
Comp vs. Subject	Inferior	

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2005	2021
Comp vs. Subject	Inferior	

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

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

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

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

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

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

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

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

Services		
Amenity	Comp	Subj
After School	na	na
Concierge	na	na
Hair Salon	na	na
Health Care	na	na
Housekeeping	na	na
Meals	na	na
Transportation	yes	na
Comp vs. Subject	Superior	

Cromwell House is an existing multifamily development located at 114 Cromwell Parkway in Norfolk, Virginia. The property, which consists of 205 apartment units, was originally constructed in 1996. This property is currently operated as a rent restricted property. The property currently stands at 100 percent occupancy.

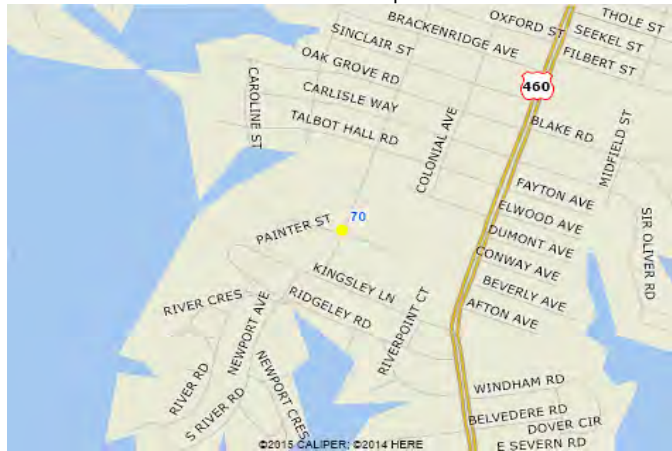
Project Information

Property Name	Riverpoint
Street Number	6415
Street Name	Newport
Street Type	Avenue
City	Norfolk
State	Virginia
Zip	23505
Phone Number	(757) 423-2102
Year Built	1949
Year Renovated	1995
Minimum Lease	12
Min. Security Dep.	\$200
Other Fees	\$32
Waiting List	no
Project Rent	Restricted
Project Type	Family
Project Status	Stabilized
Financing	1998 Tax Credit
Vouchers	26
Latitude	36.9006
Longitude	-76.2833
Nearest Crossroads	na
AAC Code	21-088 070

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Nereida, Asst. Manager
Phone Number	(757) 423-2102
Interview Date	10-Jun-21
Interviewed By	JS

1998 Tax Credits/Bonds were awarded for new construction or rehab of these units without project based rental assistance available to tenants. 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	700	Garden/Flat	60%	60%	No	No	56		\$765		\$765	\$180	\$945
2	1.0	750	Garden/Flat	60%	60%	No	No	62		\$850		\$850	\$260	\$1,110
2	1.0	775	Garden/Flat	60%	60%	No	No	62		\$875		\$875	\$260	\$1,135
2	1.0	800	Townhome	60%	60%	No	No	40		\$900		\$900	\$274	\$1,174
Total / Average		753						180		\$845		\$845	\$242	\$1,087

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	2.50
Comp vs. Subject	Superior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	3.25	2.50
Comp vs. Subject	Superior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	3.00	2.50
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.00	3.60
Comp vs. Subject	Inferior	

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	1990	2021
Comp vs. Subject	Inferior	

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

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

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

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

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

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

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

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

Services		
Amenity	Comp	Subj
After School	na	na
Concierge	na	na
Hair Salon	na	na
Health Care	na	na
Housekeeping	na	na
Meals	na	na
Transportation	na	na
Comp vs. Subject	Similar	

Riverpoint is an existing multifamily development located at 6415 Newport Avenue in Norfolk, Virginia. The property, which consists of 220 apartment units, was originally constructed in 1949 . This property is currently operated as a rent restricted property. The property currently stands at 100 percent occupancy.

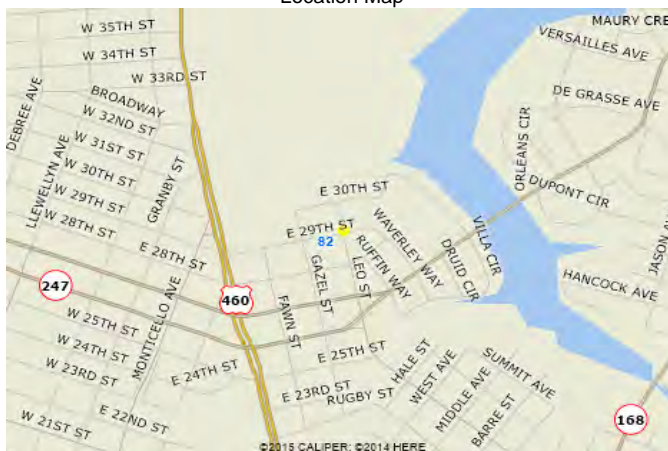
Project Information

Property Name	Villa Terrace Apartments	
Street Number	902	
Street Name	East 29th	
Street Type	Street	
City	Norfolk	
State	Virginia	
Zip	23504	
Phone Number	(757) 627-8600	
Year Built	1968	
Year Renovated	2001	
Minimum Lease	12	
Min. Security Dep.	1 month	
Other Fees	\$32	
Waiting List	1 person	
Project Rent	Restricted	
Project Type	Family	
Project Status	Stabilized	
Financing	2001	Tax Credit
Vouchers		
Latitude	36.8732	
Longitude	-76.2771	
Nearest Crossroads		
AAC Code	21-088	082

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Lakisha, Manager
Phone Number	(757) 627-8600
Interview Date	09-Jun-21
Interviewed By	JS

2001 TC's awarded for rehabilitation of this property without units of project based rental assistance 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
2	1.0	850	Garden/Flat	60%	60%	No	No	82		\$835		\$835	\$91	\$926
Total / Average		850						82		\$835		\$835	\$91	\$926

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	2.50
Comp vs. Subject	Similar	

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

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	2.20	2.50
Comp vs. Subject	Inferior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.20	3.60
Comp vs. Subject	Inferior	

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	1985	2021
Comp vs. Subject	Inferior	

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

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

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

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

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

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

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

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

Services		
Amenity	Comp	Subj
After School	na	na
Concierge	na	na
Hair Salon	na	na
Health Care	na	na
Housekeeping	na	na
Meals	na	na
Transportation	na	na
Comp vs. Subject	Similar	

Villa Terrace Apartments is an existing multifamily development located at 902 East 29th Street in Norfolk, Virginia. The property, which consists of 82 apartment units, was originally constructed in 1968. This property is currently operated as a rent restricted property. The property currently stands at 100 percent occupancy.

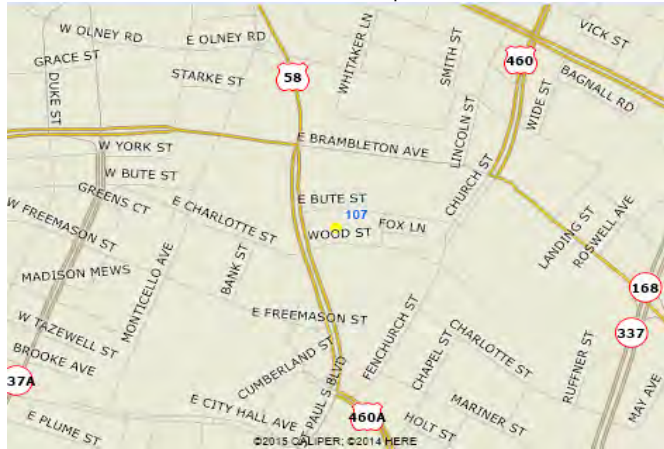
Project Information

Property Name	St Paul's Apartments
Street Number	494
Street Name	St Paul's
Street Type	Boulevard
City	Norfolk
State	Virginia
Zip	23510
Phone Number	(757) 216-1121
Year Built	2019
Year Renovated	na
Minimum Lease	12
Min. Security Dep.	na
Other Fees	na
Waiting List	yes
Project Rent	Restricted
Project Type	Family
Project Status	Stabilized
Financing	2016 Tax Credit
Vouchers	
Latitude	36.8520
Longitude	-76.2844
Nearest Crossroads	na
AAC Code	21-088 107

Photo



Location Map



Interview Notes

Person Interviewed	Ms. Chasity, Manager
Phone Number	(757) 216-1121
Interview Date	22-Jul-21
Interviewed By	DFR

2016 Tax Credits were awarded for new construction of these units with 13 units of project based rental assistance available to tenants. 6 units will be market rate.

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	639	Garden/Flat	50%	40%	No	Yes	7		\$410		\$410	\$88	\$498
1	1.0	639	Garden/Flat	50%	50%	No	No	5		\$669		\$669	\$88	\$757
1	1.0	654	Garden/Flat	50%	50%	No	No	2		\$669		\$669	\$88	\$757
1	1.0	616	Garden/Flat	60%	60%	No	No	3		\$829		\$829	\$88	\$917
1	1.0	620	Garden/Flat	60%	60%	No	No	3		\$829		\$829	\$88	\$917
2	2.0	913	Garden/Flat	50%	40%	No	Yes	2		\$799		\$799	\$118	\$917
2	2.0	951	Garden/Flat	50%	40%	No	Yes	4		\$799		\$799	\$118	\$917
2	2.0	931	Garden/Flat	50%	50%	No	No	42		\$799		\$799	\$118	\$917
2	2.0	958	Garden/Flat	Mar	Mar	No	No	3		\$1,320		\$1,320	\$118	\$1,438
2	2.0	910	Garden/Flat	50%	50%	No	No	2		\$799		\$799	\$118	\$917
2	2.0	928	Garden/Flat	60%	60%	No	No	27		\$990		\$990	\$118	\$1,108
3	2.0	1108	Garden/Flat	60%	60%	No	No	8		\$1,127		\$1,127	\$188	\$1,315
3	2.0	1148	Garden/Flat	60%	60%	No	No	15		\$1,127		\$1,127	\$188	\$1,315
3	2.0	1187	Garden/Flat	Mar	Mar	No	No	3		\$1,575		\$1,575	\$188	\$1,763
Total / Average		927				184		126		\$903		\$903	\$128	\$1,031

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	4.00	2.50
Comp vs. Subject	Superior	

Access		
Rating (1-5 Scale)	Comp	Subj
Access	4.00	2.50
Comp vs. Subject	Superior	

Neighborhood		
Rating (1-5 Scale)	Comp	Subj
Neighborhood	2.70	2.50
Comp vs. Subject	Superior	

Proximity to Area Amenities		
Rating (1-5 Scale)	Comp	Subj
Area Amenities	3.10	3.60
Comp vs. Subject	Inferior	

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

Effective Age		
Rating (1-5 Scale)	Comp	Subj
Effective Age	2019	2021
Comp vs. Subject	Inferior	

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

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

Kitchen Amenities		
Amenity	Comp	Subj
Stove	yes	yes
Refrigerator	yes	yes
Disposal	yes	yes
Dishwasher	yes	yes
Microwave	yes	yes
Comp vs. Subject	Similar	

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

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

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

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

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

Services		
Amenity	Comp	Subj
After School	na	na
Concierge	na	na
Hair Salon	na	na
Health Care	na	na
Housekeeping	na	na
Meals	na	na
Transportation	na	na
Comp vs. Subject	Similar	

St Paul's Apartments is an existing multifamily development located at 494 St Paul's Boulevard in Norfolk, Virginia. The property, which consists of 126 apartment units, was originally constructed in 2019 . 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

August 21, 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.

Executive Summary		
1	Executive Summary	Executive Summary
Scope of Work		
2	Scope of Work	Letter of Transmittal
Project Description		
3	Unit mix including bedrooms, bathrooms, square footage, rents, and income targeting	Section 1
4	Utilities (and utility sources) included in rent	Section 2
5	Target market/population description	Section 1
6	Project description including unit features and community amenities	Section 2
7	Date of construction/preliminary completion	Section 1
8	If rehabilitation, scope of work, existing rents, and existing vacancies	Section 1
Location		
9	Concise description of the site and adjacent parcels	Sections 3 & 4
10	Site photos/maps	Section 5
11	Map of community services	Section 4
12	Site evaluation/neighborhood including visibility, accessibility, and crime	Section 4
Market Area		
13	PMA description	Section 6
14	PMA Map	Section 6
Employment and Economy		
15	At-Place employment trends	Section 7
16	Employment by sector	Section 7
17	Unemployment rates	Section 7
18	Area major employers/employment centers and proximity to site	Section 7
19	Recent or planned employment expansions/reductions	Section 7
Demographic Characteristics		
20	Population and household estimates and projections	Section 8
21	Area building permits	Section 7
22	Population and household characteristics including income, tenure, and size	Section 8
23	For senior or special needs projects, provide data specific to target market	Section 8
Competitive Environment		
24	Comparable property profiles and photos	Appendix
25	Map of comparable properties	Section 10
26	Existing rental housing evaluation including vacancy and rents	Section 9
27	Comparison of subject property to comparable properties	Section 10
28	Discussion of availability and cost of other affordable housing options including homeownership, if applicable	NA
29	Rental communities under construction, approved, or proposed	Section 9
30	For senior or special needs populations, provide data specific to target market	Section 8

NCHMA MARKET STUDY INDEX

Introduction: Members of the National Council of Housing Market Analysts provide the following checklist referencing various components necessary to conduct a comprehensive market study for rental housing. By completing the following checklist, the NCHMA Analyst certifies that he or she has performed all necessary work to support the conclusions included within the comprehensive market study. By completion of this checklist, the analyst asserts that he/she has completed all required items per section.

Affordability, Demand, and Penetration Rate Analysis		
31	Estimate of demand	Section 11
32	Affordability analysis with capture rate	Section 11
33	Penetration rate analysis with capture rate	Section 11
Analysis/Conclusions		
34	Absorption rate and estimated stabilized occupancy for subject	Section 11
35	Evaluation of proposed rent levels including estimate of market/achievable rents.	Section 10
36	Precise statement of key conclusions	Executive Summary
37	Market strengths and weaknesses impacting project	Executive Summary
38	Product recommendations and/or suggested modifications to subject	Executive Summary
39	Discussion of subject property's impact on existing housing	Executive Summary
40	Discussion of risks or other mitigating circumstances impacting subject	Executive Summary
41	Interviews with area housing stakeholders	Appendix
Other Requirements		
42	Certifications	Appendix
43	Statement of qualifications	Appendix
44	Sources of data not otherwise identified	NA

MISCELLANEOUS

Certificate of Professional Designation

This certificate verifies that

Jeff Carroll

Allen & Associates Consulting Inc.

*Has completed NCHMA's Professional Designation Requirements
and is hence an approved member in good standing of:*



Formerly known as
NCAHMA

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

Membership Term
1/1/2021 to 12/31/2021



A handwritten signature in black ink, appearing to read 'Thomas Amdur'.

Thomas Amdur
President, NCHMA



QUALIFICATIONS

Allen & Associates Consulting is a real estate advisory firm specializing in affordable housing. Practice areas include low-income housing tax credits, tax-exempt bond transactions, HUD assisted and financed multifamily, USDA-RD assisted and financed properties, public housing, historic tax credits, conventional multifamily, and manufactured housing. Services include development consulting, rent comparability studies, market analysis, feasibility studies, appraisals, capital needs assessments, and utility studies.

Allen & Associates Consulting and its sister organization Allen & Associates Appraisal maintain offices in Charlotte, North Carolina and Detroit, Michigan, respectively. Allen & Associates is approved to provide its services throughout the United States.

The following is a listing of key personnel for Allen & Associates Consulting:

Jeffrey B. Carroll

Jeffrey B. Carroll is President of Allen & Associates Consulting. Since 2000, Mr. Carroll has completed over 3000 development consulting assignments in 46 states. Major projects include:

- *Market Feasibility* - Completed market studies for 13 proposed tax credit apartment developments on behalf of the Georgia Department of Community Affairs. The portfolio included 5 family and 8 senior communities. Our analysis identified the 4 best deals for the housing finance agency to consider funding.
- *Valuation* - Developed a disposition plan for a 30-property portfolio of apartments on behalf of a private owner. The 921-unit portfolio (located in MD, DE, PA and VA) was valued at \$23 million. Our client relied on our valuations and advice to maximize sales proceeds for the portfolio.
- *Capital Needs Assessments* - Completed capital needs assessments for an 8-property portfolio of RD-financed apartments on behalf of a private developer. The portfolio (located in FL) included 6 family and 2 senior communities. Our client utilized our assessments to develop a scope of work for the proposed acquisition and renovation of the 214-unit portfolio.
- *Utility Allowance Studies* - Completed utility allowance studies for a portfolio of tax credit apartments on behalf of a large national owner/developer. The portfolio (located in CT, DC, IL, IN, MA, NC, OH, PA and VA) included 31 properties. Our client utilized our research to maximize rents and net operating income for the portfolio.
- *Underwriting* - Conducted a financial review on behalf of a local housing authority for the proposed redevelopment of a vacant historic textile mill into loft apartments. Our client had been asked to issue \$4 million in tax-exempt bonds for

the \$15 million project. Our assistance in underwriting the transaction resulted in the green light for the development.

Mr. Carroll is a certified general appraiser, licensed to appraise real estate in the states of Delaware, Georgia, Maryland, North Carolina, South Carolina and Virginia. Mr. Carroll is also a designated member of the Appraisal Institute (MAI).

Mr. Carroll is a peer-reviewed member of the National Council of Housing Market Analysts, where he served on the Executive Committee and chaired the Data and Ethics Committees.

In addition, Mr. Carroll has also served as a market study reviewer for the Georgia and Michigan housing finance agencies.

Mr. Carroll has written articles on affordable housing, development, property management, market feasibility, and financial analysis for Urban Land magazine, The Journal of Property Management, Community Management magazine, Merchandise magazine, HousingThink, and a publication of the Texas A&M Real Estate Research Center known as Terra Grande.

Mr. Carroll has conducted seminars on affordable housing, development, property management, market feasibility, and financial analysis for the American Planning Association, Community Management magazine, the Georgia Department of Community Affairs, the Manufactured Housing Institute, the National Association of State and Local Equity Funds, the Virginia Community Development Corporation, and the National Council of Affordable Housing Market Analysts.

Mr. Carroll is also an experienced developer and property manager. His experience includes the development of tax credit apartment communities, conventional market rate apartments, manufactured home communities, and single-family subdivisions. He has also managed a portfolio of apartment complexes and manufactured home communities.

The following is a summary of Mr. Carroll's relevant educational background:

Clemson University, Bachelor of Science Degree	
Major in Engineering	
Minor Concentration in Economics	1983
Harvard University, Master's Degree in Business Administration	
Major in General Management	
Minor Concentration in Economics and Real Estate	1988
Appraisal Institute	
Qualifying Education for Licensure	2001
Continuing Education for Licensure & MAI Designation	2020
ASTM International	
Property Condition Assessments E2018.01	September 2006

The Institute for Professional and Executive Development Tax Credit Property Disposition	October 2007
National Council of Affordable Housing Market Analysts Semi-Annual Meeting & Continuing Education	2002 - 2014
U.S. Department of Housing and Urban Development Utility Allowance Guidebook	September 2007
MAP Training & Certification	September 2007
USDA Rural Development Capital Needs Assessment Provider Training	September 2007
Accessibility Standards Training	September 2007

Mr. Carroll, who was awarded a scholarship on the Clemson University varsity wrestling team, has served as an assistant coach for a local high school wrestling team. Mr. Carroll resides in Charlotte, North Carolina with his wife Becky and his two children, Luke and Brittany.

Debbie Rucker

Debbie Rucker is an analyst with Allen & Associates Consulting, coordinating market research for the company. Mrs. Rucker has worked on over 2000 assignments and has conducted over 40,000 rent surveys.

Mrs. Rucker was also responsible for compiling the database of detailed information on of every tax credit and tax-exempt bond transaction in Virginia, North Carolina, South Carolina, Georgia, Florida, and Texas since 1999.

The following is a summary of Mrs. Rucker’s relevant educational background:

National Council of Affordable Housing Market Analysts Semi-Annual Meeting & Continuing Education	September 2005
Semi-Annual Meeting & Continuing Education	October 2006
Carolinas Council for Affordable Housing Spectrum C ³ P Certification	October 2008

Mrs. Rucker is active in her church and helps run a local judo club. Mrs. Rucker is the mother of three and resides in Weddington, North Carolina.

Michael W. Lash

Michael W. Lash is President of Lash Engineering, an engineering firm located in Charlotte, North Carolina that works closely with Allen & Associates Consulting on utility allowance studies and other specific engagements. Since 1981, Mr. Lash has completed hundreds of assignments including the design of industrial, commercial, multifamily, and single family developments. Mr. Lash is an expert in the design of utility systems, including wastewater and storm water treatment facilities.

Mr. Lash is a certified professional engineer, licensed in the states of Kansas, Louisiana, North Carolina, South Carolina, and Virginia. Mr. Lash graduated from Louisiana Tech University in Civil Engineering in 1981 and has conducted seminars on advanced wastewater treatment, storm water quality treatment and automated engineering drafting and design with Eagle Point Software.

Mr. Lash is active in his church and volunteers his time teaching karate at a local martial arts academy. Mr. Lash resides in Charlotte, North Carolina with his wife and three children.